coface
FOR SAFER TRADE

ACTIVITY REPORT
2013

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A MATRIX ORGANISATION TAILORED FOR INTERNATIONAL MARKETS

To optimise management and development of its business worldwide, Coface has put in place a matrix organisation at the global, regional and country levels. This new entreprenarial structure is based on centralised controls and shared systems and processes.
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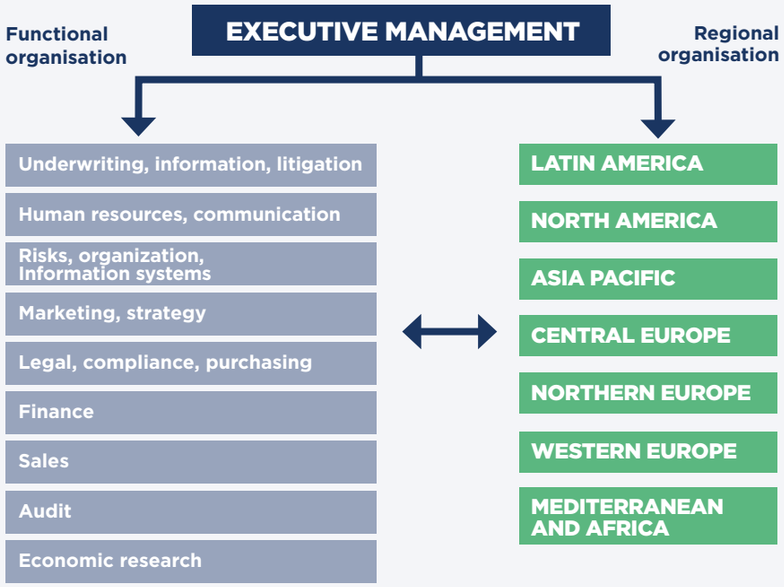


GLOBAL SOLUTIONS, LOCAL SERVICE

Coface is present directly, or through its partners, in 97 countries, providing support for customers in more than 200 countries. The Group uses its own international network, which is complemented by the "Coface Partner" network.
—

HIGHLIGHTS

A new corporate visual identity

Reflecting the profound changes that have taken place in the Group since 2011, as it refocused on its core credit insurance business.
—

New innovative products

TopLiner, an "à la carte" additional coverage offering, and Coface Global Solutions, an offering specifically designed for multinational companies.
—

A new signature "For safer trade"

Expressing the specific added-value of Coface as a credit insurer and its strong customer proposition: safer trade worldwide.
—

Launch of the new corporate website

More dynamic, accessible and instructive, the website complements 48 new country sites, reflecting the unique scale and modernity of the Group. A means of highlighting the Group's expertise and its micro- and macroeconomic analyses.
—

STRENGTH

Commitment to Global Compact

Coface joined the United Nations Global Compact in 2003. That commitment is reflected, in the course of its activities, in on-going development and promotion of the principles laid down by the UN on human rights, labour standards and the environment.

Central Europe

AUSTRIA
BULGARIA
CROATIA
CZECH REPUBLIC
ESTONIA
HUNGARY
LATVIA
LITHUANIA
POLAND
ROMANIA
SLOVAKIA
SLOVENIA

Northern Europe

DENMARK
GERMANY
FINLAND
ICELAND
KAZAKHSTAN
NORWAY
NETHERLANDS
RUSSIA
SWEDEN

Western Europe

BELGIUM
FRANCE
IRELAND
LIECHTENSTEIN
LUXEMBURG
PORTUGAL
SPAIN
SWITZERLAND
UNITED KINGDOM

North America

CANADA
UNITED STATES

Latin America

ARGENTINA
BRAZIL
CHILE
COLOMBIA
ECUADOR
MEXICO
PANAMA
PARAGUAY
PERU
URUGUAY
VENEZUELA

Mediterranean and Africa

ALBANIA
ALGERIA
BAHRAIN
BENIN
BURKINA FASO
CAMEROON
CYPRUS
DJIBOUTI
EGYPT
GABON
GAMBIA
GHANA
GREECE
GUINEA
ISRAEL
ITALY
IVORY COAST
JORDAN
KUWAIT
LEBANON
LIBYA
MALI
MALTA
MAURITANIA
MOROCCO
NIGER
NIGERIA
QATAR
SAUDI ARABIA
SENEGAL
SOUTH AFRICA
TCHAD
TUNISIA
TURKEY
UAE
UGANDA
YEMEN

Asia Pacific

AUSTRALIA
BANGLADESH
BRUNEI
CHINA
HONG KONG
INDIA
INDONESIA
JAPAN
MALAYSIA
NEW ZEALAND
PAKISTAN
PHILIPPINES
SINGAPORE
SOUTH KOREA
TAIWAN
THAILAND
VIETNAM

STRENGTHENING TRUST

IN INTER-COMPANY TRADE RELATIONS

The Coface Group is a global leader in credit insurance and a recognised expert in commercial risk management. It provides businesses worldwide with solutions to protect them against the risk of client insolvency on their domestic and export markets.

For nearly 70 years, the Group has made a major contribution to the sound operation and sustainable development of businesses of all sizes, sectors and geographic origin, as well as to strengthening trust between all actors in the economy.

Every day our experts in 67 countries make safe the sales of businesses to over 200 countries. Working in close partnership, we advise companies at every stage of their development in order to anticipate and assess the risks involved, and help them take the right decisions.

4,440

employees worldwide

37,000

businesses use Coface services and guarantees

65 million

companies worldwide on which Coface has information

€127 m

*in net income**

€1,440 m

in turnover

97

countries in which we operate either directly or indirectly

€452 bn

billion of insured receivables

* Group share

5 KEY DATES FOR COFACE

1946
Creation of Coface, a French company specialising in credit insurance for exports.

1992
Start of international expansion. Gradual development of the network in many countries.

1994
Privatisation.

2006
Coface becomes a wholly-owned subsidiary of Natixis, the investment, asset management and financial services bank of the BPCE Group, one of the leading banks in France.

2011
Refocus on credit insurance, its historic core business line.

Foreword by the CEO

JEAN-MARC PILLU
COFACE CEO

What is your assessment of 2013?
JEAN-MARC PILLU: Coface achieved good results in 2013, with a robust technical performance highlighting the quality of our risk management in a still very fragile economic environment. This performance also shows the success of our operational and financial management over the last three years.

Our commercial growth dynamic is strong, with new business generation up 29% in 2013, a positive factor for the current financial year. In 2013, we implemented our new product and services strategy, with the deployment of TopLiner and our Coface Global Solutions offering, and the launch of work on innovative services that will hit the market in 2014 and 2015.

In a difficult economic environment, how have you managed to maintain profitability and the level of insurance cover offered to customers?
J-M.P: From an operational standpoint, 2013 was a challenging year given the large number of business insolvencies, particularly in Europe. Against that background, we have kept our loss ratio under control, demonstrating the effectiveness of measures taken over the last 2 years to transition through the period while maintaining our results and keeping costs stable. Above all, to meet the needs of our customers, we maintained our overall level of insured receivables.

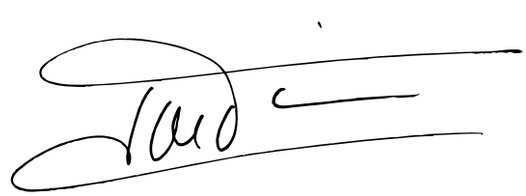
How has Coface changed over the past 3 years?
J-M.P: Since 2011, in the framework of our strategic plan "Strong Commitment", we have improved our operational performance and restored the solid fundamentals of our core credit insurance business. This has led us to focus more keenly on supporting our customers, by providing them with solid coverage and the most relevant advice possible. We have also introduced a new form of governance based on geographic regions.
In 2013, we completed the Group's internal reorganisation, generating economies of scale. Placing underwriting "close to the risk" has resulted in an improvement in the quality of our services and our response times. I note in this respect that our customers are satisfied with our efforts, since our client retention rate increased by two percentage points in 2013 compared with the previous year.

What are your ambitions for 2014? How are you going to consolidate your strategy?
J-M.P: Operationally and financially sound, our group is preparing with confidence and enthusiasm for the proposed Initial Public Offering (IPO) which could take place in the first half of 2014, subject to market conditions. We are also continuing work already underway to enrich and expand our offer, in particular to SMEs, and to win market share by adopting an ambitious marketing approach.

How will you seize opportunities for growth?
J-M.P: Our global presence enables us both to intervene in high-growth markets and to seize opportunities in more mature markets. To move forward, we will drive innovation, with the ramping up of products we started to market in 2012, and the launch of new offerings to meet changing customer needs and to increase the penetration rate of credit insurance worldwide. We will also deploy a multichannel distribution system, led by a strengthened sales force organisation. A business intelligence task force regularly analyses the potential of countries in which the Group is not yet present, in order to identify priorities for development in the short, medium and long term. Between now and the end of 2018 we plan to expand our presence to around ten new countries, the potential of which has been identified both from the marketing and business standpoints.

We will implement our strategy with the constant aim of supporting companies in their development and making their trade safe, which is the corner-stone of Coface employees' know-how and expertise worldwide. Too few businesses know and use credit insurance: our teams can help them realise the benefits of doing so.

JEAN-MARC PILLU



THE GROUP'S CORPORATE GOVERNANCE STRUCTURE IS DESIGNED TO RESPOND EFFECTIVELY TO THE CHALLENGES POSED BY OUR EXTENSIVE INTERNATIONAL DEVELOPMENT. IT MANAGES REGIONAL GROWTH WITH AN ENTREPRENEURIAL SPIRIT, WHILE CENTRALISING CONTROLS AND MUTUALISING SYSTEMS AND PROCESSES.

Board of Directors
(May 2014)

Laurent Mignon
Chairman of the Board of Directors
—
BPCE
*Represented by **Marguerite Bérard-Andrieu**, Deputy Chief Executive Officer, Strategy, Legal Affairs & Compliance Group Company Secretary*
—
NATIXIS
*Represented by **Olivier Perquel**, Member of the Executive Committee, Wholesale Banking - Financing & Markets Solutions*
—
Jean Arondel
Chairman of the Steering and Supervisory Board, Caisse d'Epargne Loire-Centre
—
Bruno Deletré
Chief Executive Officer, Crédit Foncier
—
Jean-Paul Dumortier
Member of the Board, Banque Populaire Rives de Paris
—
Yvan de la Porte du Theil
Member of the Board, BPCE International
—
Pascal Marchetti
Chief Executive Officer, Banque Populaire des Alpes
—
Nicole Notat
Chairwoman, Vigéo
—
Laurence Parisot
Vice Chairman of the Management Board, IFOP Group
—
Nicolas Plantrou
Chairman of the Steering and Supervisory Board, Caisse d'Epargne Normandie
—
Emmanuel Pouliquen
Chairman of the Board, Banque Populaire Atlantique
—
Laurent Roubin
Chairman of the Management Board, Caisse d'Epargne Picardie
—

Group Management Committee

Jean-Marc Pillu
Chief Executive Officer
—
Nicolas de Buttet
Director, Underwriting, Information and Litigation
—
Cécile Fourmann
Chief Human Resources and Communications Officer
—
Pierre Hamille
Chief Risk, Organisation and IT Officer
—
Patrice Luscan
Director, Marketing and Strategy
—
Carole Lytton
Chief Legal, Compliance and Facility Management Officer
—
Carine Pichon,
Chief Financial Officer
—

Executive Committee

The members of the Group Management Committee, and:

Richard Burton
Asia Pacific Region Manager
—
Cyrille Charbonnel
Western Europe Region Manager
—
Michael Ferrante
North America Region Manager
—
Katarzyna Kompowska,
Central Europe Region Manager
—
Antonio Marchitelli
Mediterranea & Africa Region Manager
—
Bart Pattyn
Latin America Region Manager
—
Téva Perreau
Northern Europe Region Manager
—

FOCUS

Strong Commitment, an ambitious business plan

Together the 4,440 employees of the Group share the ambition of ensuring Coface is an attractive player on the market: we have confidence in our ability to achieve strong, profitable growth. To do so we will continue efforts to streamline our organisation, while placing the customer at the heart of everything we do. Driving business processes, sales efforts, international development, innovation and quality in our products and services, are our strategic priorities. To meet our ambitious goals we need the support, skills, expertise and initiative of our employees and are launching a new drive to improve employee training and internal communication, emphasising the important role managers have to play.
—

HIGHLIGHT

In 2013 Coface completed the consolidation of its 21 European credit insurance branches within a single company. This places all of Coface's European credit insurance activities under the supervision of the French regulator, the Prudential Control and Resolution Authority.

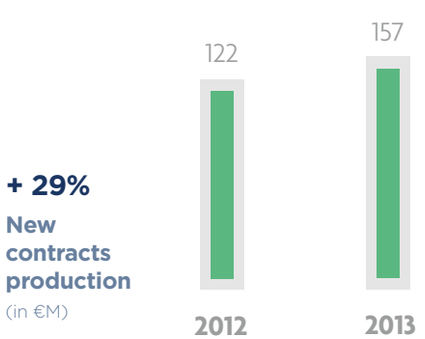
This streamlined structure anticipates the new regulatory framework of Solvency II: Coface's relations with the regulator will be easier and the management of its equity capital requirements optimised. Local entities will remain fully accountable for their operational activity and maintaining close customer relationships.
—

GOOD BUSINESS MOMENTUM AND IMPROVED LOSS RATIO

THE GROUP GENERATED GOOD RESULTS BASED ON EFFECTIVE MANAGEMENT OF ITS LOSS RATIO, AND DEMONSTRATED ITS FINANCIAL STRENGTH IN SPITE OF A CHALLENGING GLOBAL ECONOMIC ENVIRONMENT.

Signifiant increase in new contract production

New contract production increased significantly over the year (+29%) to €157 million, compared with a decrease of -13% in 2012, thanks to efforts made by the Group to boost commercial activity.

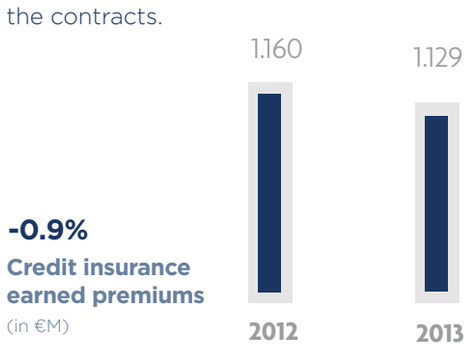


Our retention rate, an indicator of customer loyalty, increased to 87.9% and, after two years of decline, prices were stable.

Stable premiums

In a challenging global economic environment, which affected the volume of business brought by its customers, Coface's earned premiums decreased from €1,160 million in 2012 to €1,129 million in 2013 (-0.9% on an like-for-like basis and at constant foreign exchange rates).

The upswing in sales that began in 2013 in all geographic areas did not translate into changes in gross earned premiums over the full year due to the spread on an earned-incurred basis over the terms of the contracts.



The Group's consolidated turnover amounted to €1,440 million in 2013 (against €1,487 million in 2012), i.e. a contained decrease of 1.6% on an like-for-like basis and at constant foreign exchange rates.

HIGHLIGHT

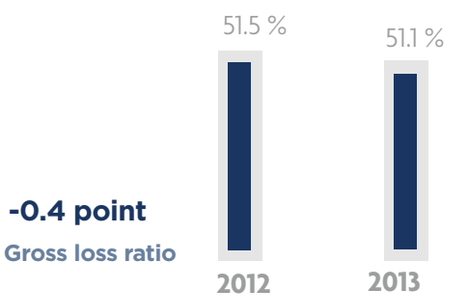
Strong financial position

Rated A2 by Moody's on 18 March and AA- by Fitch on 20 March 2014 (Insurer Financial Strength ratings), with stable outlooks in both cases, Coface has the financial strength required for its activity as an insurer. The positive opinion of these two rating agencies continues to be based on Coface's strong competitive position, its robust capitalisation and financial flexibility, as well as its proactive risk management and the quality of its risk exposure management tools.
—

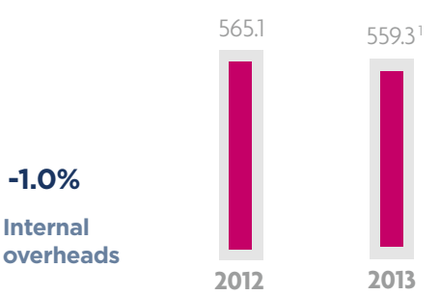
Robust profitability despite the economic environment

In 2013 Coface continued to implement the risk monitoring policy initiated in mid-2011. In parallel, the Group reduced its cost base by streamlining processes. The Group recorded:

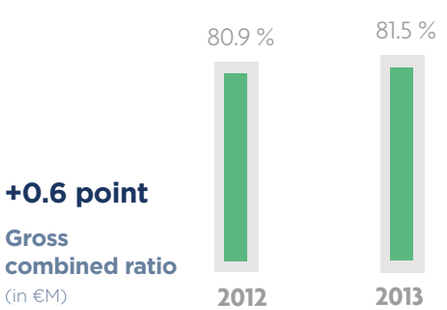
- a further decline of 0.4 percentage points in the gross loss ratio to stand at 51.1% in 2013 (45.7% in Q4 2013);



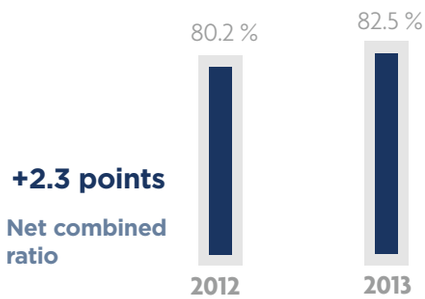
- a decrease in costs of -1%, excluding costs related to the move of the Group's head office;



- a gross combined ratio[1] (net of reinsurance) quasi-stable at 81.5% (+0.6 point);

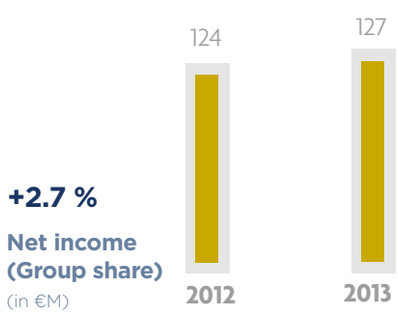


- a net combined reinsurance ratio[1] of 82.5%[2], thanks to the establishment of better protection on major risks and political risks.



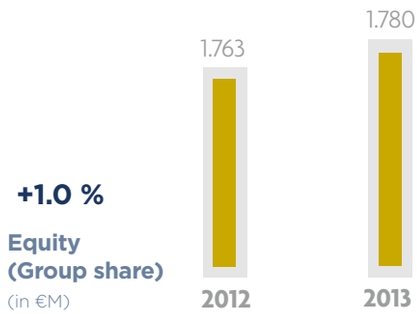
Increase in consolidated net income

The management of financial assets was unified and centralised during the year, leading to a reallocation of assets and the outsourcing of €28 million in capital gains. Consequently, income from financial investments net of expenses (excluding cost of debt) grew by 83% to €68 million. Overall, consolidated net income (Group share) amounted to €127 million, up 2.7%.



Sound, strong financial position

The Group's financial position is sound and its gross debt ratio remained below 1% at year-end 2013.



At month-end March 2014, Coface successfully completed a subordinated debt issue of €380 million, allowing it to optimise its capital structure and strengthen its regulatory own funds. The operation was very well received by a diverse, international investor base. It was significantly oversubscribed (10 times): this level of demand illustrates investor confidence in the profitable growth model Coface has implemented over the past three years, based on reinforced operational and financial fundamentals.

1) Excluding the costs in 2013 of regrouping Parisian sites in the new head office at Bois-Colombes (€8.3 million).
2) In 2012, the Group recorded a favourable adjustment on reinsurance commissions paid in previous years.

UNDERSTANDING COFACE

WE ANALYSE, ANTICIPATE, UNDERWRITE

WHETHER WE WORK WITH SMALL OR LARGE GROUPS, COFACE IS PRESENT ALONGSIDE COMPANIES ALL AROUND THE WORLD TO ADVISE, GUIDE, SUPPORT AND SAFEGUARD THEIR TRANSACTIONS.

B

Business-to-business lending, i.e. supplier and customer credit, is a key element in the financial balance of companies. It is an important source of their funding, often far ahead of banks and financial markets.

PROTECTING BUSINESS

The primary mission of Coface experts is to protect companies against unpaid receivables which impair their performance and can weaken and even jeopardise their business. By opting for "made in Coface" protection, our customers are assured of making the right decisions and maximizing their chances of success by anticipating as soon as possible the financial risks inherent to their business. They can then focus on their business development and enjoy easier access to external financing.

A COMPREHENSIVE OFFERING

Coface offers comprehensive credit insurance. In return for the payment of a premium, in the event of a loss, Coface pays insurees compensation equivalent to the guaranteed portion of the unpaid receivable. As soon as the payable reaches maturity, Coface experts collect the receivable from the debtor. We use tried and tested techniques to maximise the chances of recovery.

IN-DEPTH KNOWLEDGE

Thanks to our in-depth knowledge of the local markets and debtors, we prevent risks by closely observing their development and act swiftly when they materialize. Protection "made in Coface" is based on a powerful system of prevention: the Group makes significant investments to analyse and monitor the risks arising from intercompany credit.

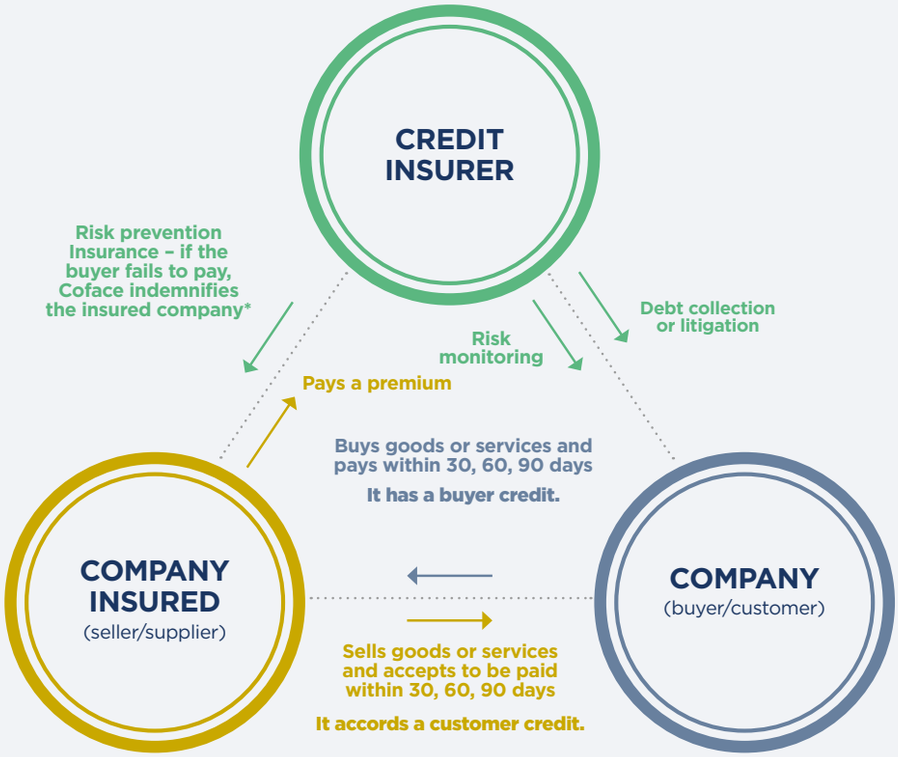
This work starts at the macroeconomic level through surveys of country risks and the risks in all the major sectors and segments. This is followed by analysis and monitoring of the risks relating to each customer of the companies insured by Coface, wherever they may be around the world. As a result, even special situations come within the scope of our risk prevention system. Our knowledge of local customs and practices also guarantees the speed and efficiency of the collection process.

HIGHLIGHTS

Coface in the UK & Ireland named credit insurer for 2013
at the British Credit Awards of the Credit Management Institute, the largest credit management association in Europe.

Coface in Italy: international Le Fonti Award
in special categories "Excellence in credit insurance" and "Excellence in business services" in 2014: another major recognition of the expertise of Coface in Italy, after the business won the "Milano Finanza Insurance e Previdenza" Award in 2013.

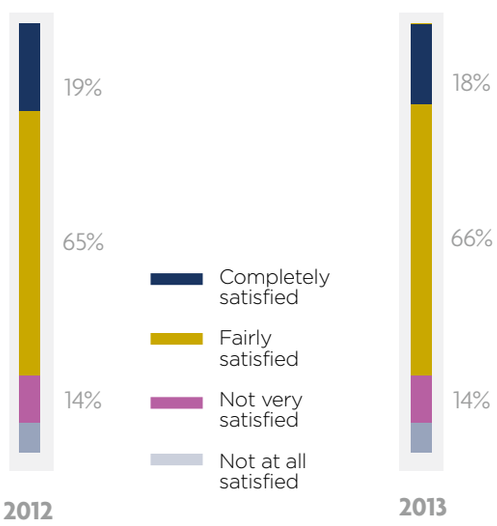
How does insurance credit work?



** up to the amount lost*

Customer satisfaction survey

A satisfaction survey was carried out in April 2013 with Coface clients in 42 countries. This shows that, even in difficult economic times, 84% of customers are satisfied with Coface's credit insurance services, a stable result compared with 2012.



Four good reasons to choose Coface credit insurance

1 - Stay well informed, with detailed analyses of the risks per country and sector and efficient tools for monitoring and assessing the risk of business partner insolvency.

2 - Take the right decision, with the help of analysis and management tools.

3 - Benefit from support, with the advice and assistance of high-level experts versed in information technology, risk underwriting and debt collection.

4 - Act at the right time, with increased responsiveness thanks to the physical proximity of our teams in the countries where companies operate.

OUR BUSINESS
WE ANTICIPATE AND MONITOR CREDIT RISK

AS A CREDIT INSURER, OUR CORE BUSINESS IS NOT ONLY TO ANALYSE THE FINANCIAL SITUATION OF A COMPANY'S BUSINESS PARTNERS AND THEIR ABILITY TO HONOUR THEIR COMMITMENTS, BUT TO HELP IDENTIFY BUSINESS OPPORTUNITIES WITH CREDIT-WORTHY CUSTOMERS.

The Group completed the redesign of a new organisation for its risk underwriting, monitoring and control in 2013.

BETTER USE OF MARKET KNOWLEDGE

Today, underwriters take coverage decisions on companies in the country in which they are located. In the field, and "close to the risk", they are fully aware of the concerns of policyholders, which improves the quality of dialogue and concertation with the companies insured by Coface. Coface underwriters are also specialised by market sector, which helps them make more informed decisions.

ENHANCED INFORMATION ON DEBTORS

As part of its credit insurance offer, Coface collects and processes information on 65 million companies. The Group has made significant investments to improve the quality of information provided to underwriters. It now has 45 information centres, of which 4 were established in January 2014. These centres provide underwriters with in-depth analyses of debtors with a high-level risk profile or significant outstandings, by collecting relevant information direct from the debtors. As a result, we have advanced indicators that are not otherwise available on the market.

FASTER INFORMATION PROCESSING

The opening in 2013 of three back-office centres in Peru, Morocco and India increases our capacity to process large volumes of information. We are thus able to identify new debtors faster. In 2013 we completed the set-up of our Debtor Risk Assessment (DRA) system, which evaluates the risk of payment default by a company in a process that is comprehensive, reliable and fast. 99.9% of the Group's risk exposure, representing some 2.5 million companies, are evaluated by a DRA. Our clients use this tool to monitor developments in their risk portfolio through daily alerts, and to assess a risk for any debtor in the world based on a single evaluation scale.

1,463

people in sales & marketing

350

underwriters taking 10,000 coverage decisions a day

HIGHLIGHTS

Recruitment of 5 regional economists

Located in our strategic regions, since 2013 five new economists (based in Hong Kong, Mainz, Istanbul, São Paulo and Warsaw) have been working in close collaboration with the economic research group in Paris. They regularly publish in-depth studies on the macro- and microeconomic trends in their respective regions.
—

Conferences around the world

Coface organised conferences on the development of country risk in 15 cities in 2011, 20 cities in 2012 cities, and 27 cities in 2013. All of them attracted a large audience, primarily consisting of the Group's customers, but also of companies seeking to assess and better understand how major trends in the global economy impact their own business strategies, as well as journalists from major economic media.
—

KEEPING CLOSE TO THE CLAIM

As is the case for underwriting, our debt collection services are now supported locally. We have changed the way we manage our activities in this area, introducing standards and new measurement and control tools. With harmonised operating principles, we have raised the overall quality of our debt collection services worldwide, providing considerable benefit to our customers, particularly with regard to their unsecured receivables.

1,156
—
information, litigation, and recovery specialists

STRENGTHS

Analyses covering 160 countries

Coface provides companies with credit risk analyses and assessments in 160 countries. These analyses are supplemented by assessments of the business environment, including corporate financial transparency, or the efficiency of the courts in settling debt litigation.

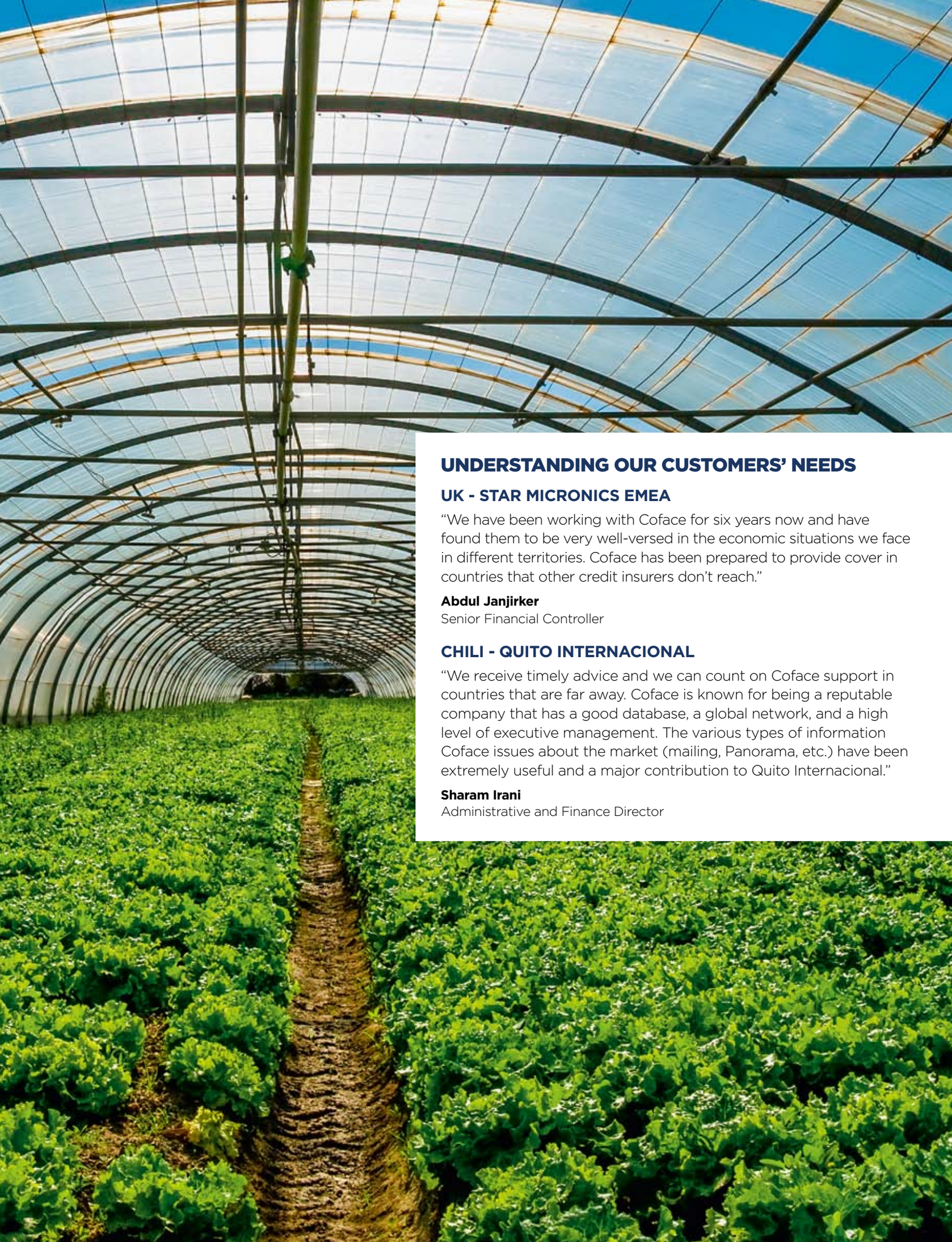
In-depth economic studies

Coface issues monthly publications to support corporate strategy and guide their business decisions. Available on its website and compiled in the "Panorama" series, they provide an analysis of global trends in country risk, risks related to key economic sectors, and business failures.

PROVIDING OUR CUSTOMERS WITH A CLEAR UNDERSTANDING OF EACH COUNTRY'S BUSINESS ENVIRONMENT

"Companies are becoming increasingly international. We are a preferred partner for their international expansion because of our business intelligence and market knowledge, which makes our job very rewarding.
Credit insurance has always been a somewhat elitist product and many companies may feel they cannot afford it even today. Our challenge is to reach out to SMEs. To do so, we need to use simpler language, and make our product more accessible. The future of our business depends on the extent to which we achieve that aim."

Antonio Marchitelli
Mediterranean & Africa Regional Manager, Coface



UNDERSTANDING OUR CUSTOMERS' NEEDS

UK - STAR MICRONICS EMEA

"We have been working with Coface for six years now and have found them to be very well-versed in the economic situations we face in different territories. Coface has been prepared to provide cover in countries that other credit insurers don't reach."

Abdul Janjirker
Senior Financial Controller

CHILI - QUITO INTERNACIONAL

"We receive timely advice and we can count on Coface support in countries that are far away. Coface is known for being a reputable company that has a good database, a global network, and a high level of executive management. The various types of information Coface issues about the market (mailing, Panorama, etc.) have been extremely useful and a major contribution to Quito Internacional."

Sharam Irani
Administrative and Finance Director

OUR OFFERING
CREDIT INSURANCE PROTECTING BUSINESSES FROM ARREARS

COFACE OFFERS A FULL RANGE OF CREDIT INSURANCE IN MORE THAN 200 COUNTRIES. THE GROUP HAS DESIGNED COMPREHENSIVE INSURANCE COVERING THE NORMAL COURSE OF BUSINESS OR ONE-OFF GUARANTEES FOR SPECIFIC OPERATIONS.

GLOBALLIANCE: A COMPREHENSIVE, MODULAR OFFERING

Available to every type of company, from a family business to large multinational players, Globalliance is a contract that covers a wide range of needs. By choosing Globalliance, customers receive compensation for their receivables in the event of a payment default, comprehensive business information about their trading partners, indicators on their portfolio, as well as out-of-court and judicial recovery of their outstandings everywhere in the world.

COFACE IS AVAILABLE TO EVERY BUSINESS, WHATEVER ITS SIZE, GEOGRAPHIC ORIGIN, OR MARKET SECTOR.

Globalliance provides a tailored solution: customers can define the list of countries covered, centralise or decentralise the management of their contract and opt for first-euro coverage or a policy with higher deductibles. The company selects the various options available, for example, to cover actionable debts or manufacturing risks. Coface also provides tailored solutions for small-and-medium-sized enterprises (SMEs) operating on mature markets. These offerings will shortly be replaced by a solution designed for SMEs worldwide.

SINGLE RISK

Coface provides coverage for complex, one-off operations, involving very high amounts. These contracts provide protection to cover specific risks abroad. The Group offers five innovative guarantees to cover political risk, finance and investments. In addition, Coface has developed individualised and scalable policies as well as multi-country, multi-debtor, multi-line or single-line coverage.

COFACE GLOBAL SOLUTIONS

With the creation of Coface Global Solutions (CGS), the Group has strengthened its organisation to meet the specific needs of multinationals. This integrated, centralised organisation is responsible for coordinating Coface operational experts worldwide. It allows multinationals to safeguard their commercial development in foreign markets, while improving operational performance through ongoing support and management tools such as the "CGS Dashboard".

TOPLINER, A KEY INNOVATION IN 2013

A new offer launched by Coface in 35 countries in 2013, TopLiner provides additional coverage for certain difficult risks with a specific pricing system. Integrated with Globalliance, it provides non-cancellable additional coverage for companies whose clients are strategically important but vulnerable. TopLiner is designed for cases in which, for a given debtor, the insured company has either obtained coverage below the level requested or no coverage at all. The premium depends on the individual assessed level of risk, as well as the amount and duration of the required coverage.

SME PACK (EASYLINER)

This offer ("EasyLiner") is specifically dedicated to the management staff of SMEs, who are often unfamiliar with the mechanisms and benefits of credit insurance solutions. Through a web portal, SMEs can access and take out this online offer. The working of the insurance policy and management of the insurance cover are simplified. The SME Pack was launched in early 2014 and will be gradually deployed in fifteen countries during the year.

MARKET-SPECIFIC SERVICES

The Group markets factoring solutions in Germany and Poland, enabling companies to finance their receivables and optimise their cash flows. It also offers bonding services, mainly in Germany, Austria, Italy and France, to meet the specific needs of its policyholders on certain markets.
Finally, mainly in Central Europe, the Group completes its offers with a range of information and recovery products for companies lacking credit insurance.

ZOOM

Coface Global Solutions Dashboard : a unique, user-friendly platform

This new tool provides centralised data monitoring on all trade receivables and a clear vision of the insured risks. It was perfected in 2013 so that our major customers can easily and regularly monitor coverage changes, reductions and cancellations in both volume and value throughout their programmes, which often represent dozens of policies. It is also possible for them to update the actual amount of exposure, and therefore have an analysis adjusted in relation to the company's accounts. The "CGS Dashboard" can also be used as a financial reporting tool to the extent that it provides turnkey reports on an important balance sheet item for companies.

STRENGTH

Cofanet: "Expertise in one click"

Whether customers are looking to identify debtors, determine the outstanding exposure covered, request a credit line, report claims, or monitor compensation for outstanding receivables, Cofanet is a secure online tool that allows them to manage their coverage simply and quickly. Cofanet also provides Debtor Risk Assessment (DRA), export features and portfolio analyses accessible to all of the Group's clients. With 21,461 subscribers registered in 2013, Cofanet remains a crucial tool for Coface's clients.

TOPLINER: FEEDBACK 12 MONTHS AFTER LAUNCH

"Some of our customers have been using TopLiner for a year and it is interesting to see how the solution can be used. The individualised pricing system included in TopLiner is a tremendous help in making decisions on difficult risks. It also makes it possible to pass on the additional cost in the selling price, which means that our policyholders are able to support their sales without sacrificing their profit margin."

Patrice Luscan
Director, Marketing and Strategy, Coface

THE ECONOMIC ENVIRONMENT
ISSUES AND PROSPECTS

BECAUSE OF ITS ROLE IN THE ECONOMIC SYSTEM, COFACE HAS DEVELOPED EXTENSIVE EXPERTISE IN ECONOMIC ANALYSIS. A REVIEW OF THE MAJOR TRENDS OF THE PAST YEAR THAT ARE LIKELY TO MARK 2014

UNITED STATES AND UNITED KINGDOM: GROWTH RESUMES

In the United States, growth remained relatively strong (+1.9%) in 2013, despite a slowdown compared with 2012 (+2.8%), due to budget adjustments to reduce public spending and the persistent possibility of a budget deadlock. Growth was driven by strong domestic demand, favouring recovery in the retail, construction and automotive industries, for example. Overall, U.S. companies reported high profits (the equivalent of 12% of GDP).

In the UK, growth rebounded sharply from +0.3% in 2012 to +1.7% in 2013, driven mainly by the recovery in household consumption and the build up of business inventories. An increase in domestic demand was made possible thanks to a favourable monetary policy as well as a rise in property prices which increased household wealth.

In Japan economic activity slowed slightly in 2013 (+1.5%). Private consumption, driven by the expansionary economic policy of the government and the central bank, greatly contributed to that dynamism. Every key growth factor, with the exception of foreign trade, drove the country's economic activity, despite the depreciation of the yen against the dollar.

EURO ZONE: SIGNS OF RECOVERY IN THE SECOND HALF

For the second year running, the Euro zone remained recessionary (-0.4%), but gradually resumed growth from the second quarter of 2013 on.

Germany, best-in-class in Europe, benefited from dynamic household consumption and a more accommodating fiscal policy, registering growth of 0.5%.

After a sluggish first half, Spain registered a contraction in GDP for the year (-1.2%), but returned growth in the second half of 2013, driven by the acceleration of exports, benefiting from the gains in competitiveness caused by lower labour costs. Nevertheless, Southern Europe continues to be affected by the crisis, with Greece remaining recessionary for the sixth consecutive year (-3.7%) and Portugal for the third year in a row (-1.3%).

In Italy, fiscal adjustment measures hampered economic activity. After a recession (-2.4%) in 2012, growth in 2013 was -1.9%, despite a slight recovery in the last quarter.

In France, economic activity remained subdued (+0.3% in 2013), constrained by high unemployment and low profitability.

GLOBAL GROWTH IS EXPECTED TO RESUME IN 2014, BUT WILL BE MODERATE.

The fact remains that the Euro zone came out of the recession in the second quarter of 2013, although the recovery was limited due to the moderation in domestic demand. The persistent high unemployment rates and low growth in wages restricted household consumption. Combined with restrictive fiscal policies, the weak levels of market outlets weighed on the balance sheets of companies that, except for those in Germany, generally have relatively low profit margins. Finally, the number of business insolvencies in the Euro zone remained high.

SLOWDOWN IN THE MAJOR EMERGING ECONOMIES

The slowdown in major emerging countries continued. Supply constraints penalised investment as well as business, which remained weak in the Euro zone. The deterioration in external financing conditions as a result of changing expectations of the U.S. central bank's monetary policy also explained the slight downturn in the emerging countries. In China, growth was stable in 2013 compared with 2012 (+7.7%), but remained far below its historic average (+10.6% between 2000 and 2011).

In India, growth slowed down as well, as it did in Thailand. However, it accelerated slightly in the emerging Asian region as a whole (+6.2%). Latin America recorded its worst performance since the crisis of 2009 (+2.6%), reflecting the still low growth rate in Brazil, moderate Chinese demand and the decline in commodity prices.

Among the major emerging countries, the strongest deceleration was observed in Russia, whose growth slowed to 1.3% (against 3.4% in 2012). The lack of investor confidence due to a weak business climate limited investment. This contraction impacted all of the CIS countries, where growth dropped from 3.5% in 2012 to 1.8% in 2013.

The emerging European countries, meanwhile, recorded an improvement in growth (+1.2% in 2012 to +2.1% in 2013), due to improved financing conditions associated with favourable monetary policies. In addition, these countries benefited from good harvests in 2013. However, significant disparities remain: Turkey (+3.8%) and Romania (+3.5%) recorded satisfactory results, while growth in Poland slowed (from +1.9 to +1.6% between 2012 and 2013) due to a slowdown in domestic demand. Due to the on-going pressure of social and political movements, North Africa and the Middle East slowed sharply from +6.1% in 2012 to +3.1% in 2013. Growth in sub-Saharan Africa remained stable at +4.6%.

MAJOR MACROECONOMIC CHALLENGES IN 2014

Global growth is expected to resume in 2014, but will be moderate. Overall, the advanced economies should benefit from the improvement, thanks in part to conciliatory monetary policies. A notable exception will probably be that of Japan, whose activity is forecast to slightly decelerate, partly because of tax increases.

The Euro zone is expected to enter a more positive period, although growth will probably be low (except in Germany). The region will continue to suffer from a high level of unemployment and the underemployment of resources, which will keep inflation low.

In the United States, economic activity should accelerate thanks to solid private demand.

The emerging countries will suffer from a stabilisation in commodity prices, and in particular from continuing supply constraints. They will have to implement structural policies in order to contain the slowdown in economic activity.

STRENGTH

Publications known for their quality

Throughout the year, Coface publishes a series of reference articles titled "Panorama" on various economic issues. Some of our publications from 2013 (all of them are available on the Coface website) include:

- Textile: upmarket and innovation: the key to success? ***17/12/2013***
- Failures in France: the construction industry at risk. ***21/11/2013***
- Should we bet on Asian consumers? ***13/10/2013***
- Automotive: Europe redeploys in emerging countries: a gamble? ***26/09/2013***
- Brazilian economy: breakdown? ***15/07/2013***
- What happened to the Italian business model? ***20/06/2013***
- The crisis of companies in Central Europe ***23/05/2013***
- Focus on e-commerce / distribution ***18/04/2013***
- Transformation in emerging countries' risk ***20/03/2013***
- Why are French mid-sized companies so fragile? ***14/02/2013***

THE HIDDEN BENEFITS OF CREDIT INSURANCE

In his experience of using credit insurance, Roy Rabinowitz, Senior Vice President, of Finance for L'Oréal, USA, has found two 'hidden' benefits: "One is that having a credit insurance policy compels us to have rigorous and standardized processes in place to deal with credit issues. Having these processes allows us to have a better conversation with the underwriters," he explains. The other benefit is that credit insurance has helped L'Oréal USA become closer to its customers. "We really need to understand our customers' operations so that we can advocate for credit limits. Even if the credit limit answer is 'no', we will work hard on determining how to minimise the risk profile, such as making smaller or more frequent shipments, or taking a look at inventory."

Roy Rabinowitz
Senior Vice President, Finance - L'Oréal, USA

BETTER CONTROL OF OUR LOSS RATIO

"In an extremely complicated economic environment, from both the macro and micro points of view, Coface managed to control its loss ratio. In 2013, we tested the first full-year weekly scoreboard to follow the changes in the loss ratio for each Group entity. Thanks to this tool, we were able to take the steps required to quickly adapt, such as in Italy or Poland. Our heightened reactivity was a key element of our success in 2013."

Nicolas de Buttet
Director, Underwriting, Information and Litigation, Coface

INTERNATIONAL
WORKING CLOSE TO THE RISK

COFACE PROVIDES CREDIT INSURANCE SOLUTIONS DIRECTLY OR THROUGH ITS PARTNERS IN 97 COUNTRIES, AND COVERS CUSTOMERS IN MORE THAN 200 COUNTRIES.

Coface is present in 67 countries and backed by the "Coface Partner" network, which brings together private companies and public institutions from around the world in the field of credit insurance. The network covers a geographical area representing nearly 91% of the world's gross domestic product. It means Coface can provide its customers with universal geographic coverage and services to multinationals through Coface Global Solutions, a structure that combines global management of the customer relationship and a local service tailored to the needs of its customers.

NORTH AMERICA

- **Number of employees:** 120
- **2013 revenues:** €102 million

"Credit insurance market penetration in the United States and Canada is low compared to Europe's, which means we have opportunities for significant growth... Put another way, although US and Canadian GDPs are almost the same as the EU's, their volume of premiums is only about 25% of Europe's. To seize growth in North America, part of our strategy is to expand our direct agency sales force - we recruited around 15 new people in 2014. Our loss ratio in North America was one of the lowest across the Group which gave us very good bottom line results. We're confident about the future of the business. Market growth is set to return to the level it was prior to the recession of 2008; that's good news for Coface."

Michael Ferrante
North America Regional Manager

LATIN AMERICA

- **Number of employees:** 390
- **2013 revenues:** €81 million

"The continent has a low inflation rate which creates a favourable environment for credit insurance. Many regional companies are expanding rapidly.
2013 was a complex year because of the economic slowdown in the region but in the end it was a successful one as we were able to contain our loss ratio and still maintain satisfactory growth of 5.8%.
We are expanding our local presence as a direct insurance company and opened a new office in Colombia at the beginning of 2014. We have also started a distribution agreement in Uruguay and are working on our distribution channel through general insurance companies, banks and agencies, for example, in Argentina. A Global Solutions team focuses on a home-grown Latin American multinational corporations called the 'multilatinas'."

Bart Pattyn
Latin America Region Manager

CENTRAL EUROPE

- **Number of employees:** 650
- **2013 revenues:** €110 million

"We have deep expertise in Central Europe in terms of risk information evaluation and knowledge of the local business environment and practices. Not surprisingly - we have been present here for the last 24 years, as major political and economic change shaped the region...
Our publications, and the events we organise, help us maintain a strong profile in markets which are still emerging and growing. Coface is well-positioned to benefit. For instance, our new sales grew by nearly 50% in 2013 due to our strong direct sales network.
We operate a multi-product business model: besides credit insurance, being our core product, we offer high-quality risk management services, such as credit information and debt collection and hence can offer an integrated solution for risk management. We also provide factoring services in Poland. The resulting synergies are important for our business - the cross-sell ratio is over 30% and supports our dynamic development in the region."

Katarzyna Kompowska
Central Europe Region Manager

NORTHERN EUROPE

- **Number of employees:** 940
- **2013 revenues:** €367 million

"One of the strengths of the Northern Europe region is that we have the capacity to offer the whole range of products and solutions existing in our Group to our clients. We have a specific approach to the different market segments, from the multinational blue chip companies to the local small business segment, and always look to offer the most appropriate products to our clients.

Our turnover increased in 2013 and we are looking forward to intensifying this growth across all our business lines. Controlling our risks and our costs will ensure this growth is balanced."

Téva Perreau
Northern Europe Region Manager

HIGHLIGHTS

IN 2013 :
20 country managers appointed

Direct offer launched in Colombia

ASIA PACIFIC

- **Number of employees:** 300
- **2013 revenues:** €95 million

"Representing a third of world GDP, for the Coface group Asia is a strategic market. There is increasing growth in regional trade, resulting in the creation of multilateral or bilateral trade agreements between the various countries in the region. They represent a number of real business opportunities for us, since we currently estimate that only 3% of the trade flows are actually credit insured.
One of the main difficulties in the region lies in the relative lack of information and transparency on the financial situation of the companies involved. This is why we must be present in the field more than ever before, to know what's going on and to better assess the risks. Hence the importance for us of having placed underwriting 'close to the risk' in 2013."

Richard Burton
Asia Pacific Region Manager

WESTERN EUROPE

- **Number of employees:** 1,100
- **2013 revenues:** €469 million

"In Western Europe, Coface markets credit insurance services and Unistrat Single Risk guarantees (risk coverage for up to 7 years and 50 million euros) and bonding. In 2013, while keeping our loss ratio under control, we continued to support our customers in an intricate regional economic environment. In a complex environment, our business in Spain recorded very good business performance, with a strong improvement in the loss ratio, which returned to the standard level. In France, the Group's "flagship", despite the difficulties and a significant increase in the number of corporate insolvencies, the end of 2013 was more promising, with a large number of credit insurance contract renewals.
During the year we launched a complete reorganisation of our sales force, establishing a structure to take into account multi-channel distribution and customer segmentation.
The reorganisation, which we will deploy later in other countries in the region, allows us to face 2014 with confidence. Also in France, thanks notably to a partnership set up in 2013 with Vialink allowing us to offer online bonding, we should see strong business growth."

Cyrille Charbonnel
Western Europe Regional Manager

MEDITERRANEAN & AFRICA

- **Number of employees:** 540
- **2013 revenues:** €217 million

"Our business dynamics are different from one country to the next, given the diversity of the markets covered by the Coface Mediterranean and Africa region. In 2013, our portfolio grew strongly, which is a very satisfactory result considering the extremely difficult economic situation in Italy, which represents a large part of our revenues. Of course, the crisis in 2013 had a strong impact in terms of unpaid receivables, which we have brought under control through the use of proactive, selective risk management.
In parallel, we implemented several projects this year : the consolidation of our growth in Turkey, where we are market leaders, the reuse of Italian "best practices" to help the less mature countries in terms of credit insurance develop and, finally, the expansion of our distribution channels.
We have begun 2014 with optimism thanks to the production of a significant number of new, profitable contracts."

Antonio Marchitelli
Mediterranean & Africa Regional Manager

STRENGTH

The Group's competitive advantages

Coface's size, its global footprint and market positions* are major assets on a credit insurance market which favours large-scale players able to rely on a truly international presence, a large-scale direct or indirect sales force, efficient and reliable information systems, and a first-rate capacity for debt collection.

- The leader of the top three global players in Latin America
- The leader of the top three global players in the Asia-Pacific region
- 2nd largest player in the North America, Mediterranean, Africa and Central Europe regions
- 3rd largest player in the Western and Northern Europe regions

* Coface source: market share 2012 comparison of Euler Hermès, Atradius and Coface (in terms of earned premiums).

HUMAN RESOURCES
PROFESSIONALISING OUR TEAMS

AS AN INTERNATIONAL COMPANY WITH HIGH-LEVEL EXPERTISE, COFACE IS STRENGTHENING ITS MANAGEMENT OF HUMAN RESOURCES (HR) BY INTRODUCING BETTER MONITORING TOOLS AND THE USE OF INFORMATION TECHNOLOGY TO IMPROVE COMMUNICATION. AS KEY ORGANISATIONAL RELAYS, OUR MANAGERS ARE AT THE FOREFRONT OF THIS NEW DRIVE.

As it harmonises its HR policy, Coface has developed a tool for monthly global human resources reporting. Its purpose is to create a genuine control system that correlates human resources with new projects and ensures effective management of changes in the company's staff levels.

IDENTIFYING TALENT

Recognition of individual accomplishments is important because it helps improve collective performance. Launched in 2011, the Coface talent identification programme has singled out a number of people with the managerial potential needed for tomorrow. The idea is to have sufficient information to be able to prepare succession plans by leveraging, as far as possible, skills already present in the company and to enable employees to pursue careers that motivate them.

MANAGERS ON THE FRONT LINE

Coface aims to strengthen the role of its human resources managers and at the same time support them in order to develop the function as a whole. Today we are building a leadership model which will serve as the basis for our operations to strengthen our leadership. The idea is to switch from role appointments based on expertise to a more demanding form of management which carries our corporate strategy and gives our employees' roles greater meaning.

IMPROVING TRAINING

Training is essential to ensure that employees can be redeployed internally. In 2012 and 2013, Coface redefined the contours of its training policy, focusing on its key business lines, and is now working to adapt training course content (underwriting, litigation, recovery, compensation). Several of these new training courses, tailored to local needs, were provided by internal trainers for employees in the regions. In 2014, while enhancing our business training offering, Coface will develop in addition a large-scale business training programme, an initiative that is a good example of HR's contribution to the Group's strategy.

HIGHLIGHT

Employee opinion survey

The results of the employee opinion survey conducted in 2013 showed strong support for the company's strategic business plan. 83% of our employees participated in the in-house survey and said they were 'proud to work for Coface'.

"DEVELOPING INDIVIDUAL AND COLLECTIVE PERFORMANCE"

INTERVIEW

CECILE FOURMANN
CHIEF HUMAN RESOURCES AND COMMUNICATIONS OFFICER

How is human resources management organised? Is it difficult to harmonise your work in a group as international as Coface?

The Group's Human Resources department consists of a core team of eight people and seven HR directors based in the regions, who head the country HR teams. In all, one hundred HR specialists provide daily support to over 4,440 employees worldwide.
To ensure effective management of human resources, we aim to establish a true partnership between HR and line managers. IT and innovation help accelerate the establishment of a coherent and harmonised HR policy.

Can you give us an example of innovation to streamline and strengthen HR management within Coface?

In the first quarter of 2014, nearly 100% of our annual assessment interviews were paperless, using a specially designed intranet interface. Translated into 22 languages, the application is based on a series of common, clearly-established criteria for assessing individual performance (behaviour at work, team spirit, ability to share information, etc.). Each employee initiates his or her own assessment, which is then discussed and validated during a meeting with their manager. We intend to create a virtuous cycle by setting up an interview mid-year, so that if necessary we can adapt the objectives for 2014 on the basis of the priorities defined be each business area. Making the individual's contribution the crux of our development is essential, and gives meaning to individual action.

Management talents and skills are of particular importance in a business based on expertise such as Coface. How are they taken into account in your HR approach?

Coface's business requires highly specific, leading-edge technical knowledge. During their first year, each new recruit is required to follow a training course taught in each region. These courses are mainly provided by experienced in-house staff who transmit their know-how to specific business areas such as risk underwriting, enhanced information, litigation and debt recovery and sales operations in the future. In addition to helping staff acquire new know-how or improve existing skills, these programmes promote the exchange of best practices between professionals from different countries. We also pay particular attention to identifying talents, whose careers within Coface we then help develop through appropriate action, such as mentoring.

72
—
Nationalities

10.5 years
—
Average length of service

56%
—
Women

Coface Trade Aid: community involvement

For more than ten years, Coface has supported Coface Trade Aid, an association that carries out work in the community, related to education and employment, and the creation of sole proprietorships or micro-credit offers, especially in emerging countries. Projects eligible for support are identified by employees who follow their development in close conjunction with the project leader. Through these frequently lively initiatives, Coface entities support projects and improve their local ties all around the world. Over 105 associations are currently supported by Coface and its employees. As a result, on all five continents and in the 67 countries in which we are present, vocational training, literacy, or micro-credit services are being developed under the Coface Trade Aid banner. More than €150,000 was distributed in 2013 to help the economic development of local communities.

PROCEDURES TO FIGHT AGAINST MONEY LAUNDERING AND CORRUPTION

"In 2013 Coface reinforced the tools and the deployment of the procedures set up over the last few years to improve control of all the risks associated with financial security. A 'Know Your Customer' procedure makes it obligatory for all employees worldwide to take certain precautions before contracting relations with customers and suppliers of the Group. Training courses and awareness-raising campaigns are regularly organised. We also set up an anti-fraud network in the countries where we operate. In case of suspected fraud and generally any atypical operation, this network gathers the appropriate information and launches national or international procedures, as necessary."

Carole Lytton
Chief Legal, Compliance and Facility Management Officer, Coface

SIMPLIFIED INCOME STATEMENT

EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF COFACE SA

The accounts for the 2012 financial period have been restated to reflect the proactive application of the revised IAS 19 standard. In addition, several adjustments / reclassifications have been made.

in thousands of euros

	31/12/12	31/12/13
Turnover	**1 487 040**	**1 440 330**
Gross premiums written	1 257 525	1 206 690
Return premiums and profit-sharing	-91 472	-75 564
Change in unearned premiums	-6 134	-2 583
Gross premiums earned	**1 159 919**	**1 128 543**
Policy fees	127 212	123 410
Net banking income, net of cost of risk	76 011	66 678
Revenues or income from other activities	122 880	119 167
Investment income net of expenses, excluding cost of debt	36 968	67 516
Total revenues from ordinary activities	**1 522 989**	**1 505 313**
Claims and benefits expenses	-597 506	-576 263
Bank operating expenses excluding cost of risk	-14 672	-11 884
Other expenses	-71 516	-51 884
Net reinsurance income or expense	-56 447	-66 202
Contract acquisition expenses	-232 327	-256 867
Administrative expenses	-218 099	-263 891
Other current operating expenses	-135 476	-83 112
Total ordinary income and expenses	**-1 326 044**	**-1 310 104**
Other Operating Income And Expenses	**-198**	**1 721**
OPERATING INCOME	**196 747**	**196 931**
Financing charges	-2 974	-3 035
Share of income from associated companies	1 371	1 493
Income tax	-64 689	-67 380
NET INCOME FROM CONTINUING OPERATIONS	**130 455**	**128 008**
Net income from discontinued operations	-5 142	0
CONSOLIDATED NET INCOME	**125 313**	**128 008**
Non-controlling interests	-1 226	-569
NET INCOME (GROUP SHARE)	**124 087**	**127 439**

CONDENSED CONSOLIDATED BALANCE SHEET

in thousands of euros

ASSETS	31/12/12	31/12/13
Intangible assets	250 810	240 441
Insurance business investments	2 221 123	2 208 633
Debtors arising from banking and other activities	2 109 405	2 120 516
Investments in associated companies	16 812	17 621
Share of reinsurers and reinsurance companies in liabilities in respect of insurance contracts	352 562	347 221
Other assets	874 560	784 667
Cash and cash equivalents	257 010	273 920
TOTAL ASSETS	**6 082 282**	**5 993 019**

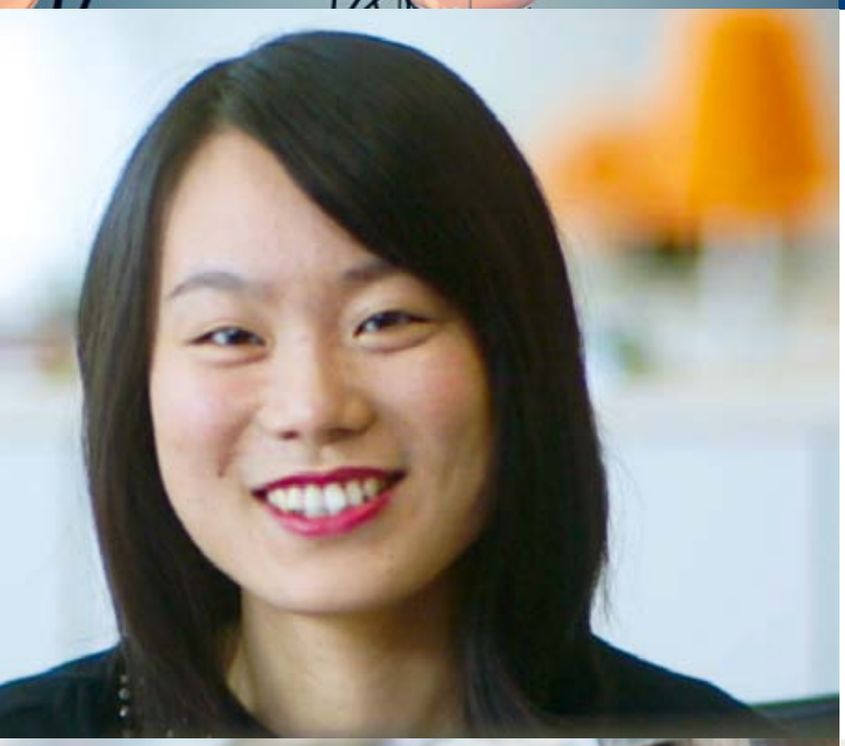
in thousands of euros

LIABILITIES	31/12/12	31/12/13
Equity (Group share)	1 762 593	1 780 238
Non-controlling interests	13 648	13 089
Total equity	1 776 241	1 793 327
Provisions for liabilities and charges	117 236	112 056
Borrowings	13 159	15 133
Technical liabilities related to insurance contracts	1 483 575	1 450 499
Funds from banking sector operations	2 081 241	2 109 297
Other liabilities	610 831	512 708
TOTAL LIABILITIES	**6 082 282**	**5 993 019**

TURNOVER BY GEOGRAPHIC REGION

in Million of euros

	2012		2013	
Latin America	85	6%	81	6%
North America	113	8%	102	7%
Asia Pacific	113	8%	96	7%
Central Europe	111	7%	110	8%
Northern Europe	347	23%	367	25%
Western Europe	505	34%	469	33%
Mediterranean and Africa	213	14%	217	15%
TOTAL	**1 487**	**100%**	**1 440**	**100%**



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Copywriting, Design and Production les éditions stratégiques Photos: Corbis, Shutterstock and X.

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coface
FOR SAFER TRADE