2011 Activity Report

May 2012

coface

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COFACE:
TRADE RISK EXPERT

The Coface Group is a trade risk expert and a worldwide leader in credit insurance. It assists companies –regardless of their size, business sector or country– as they grow within their domestic and export countries.
In order to accomplish this, it offers credit insurance solutions that aim to protect businesses against the risk of financial default by their customers.

The Group helps to support its clients by assessing and preventing risks, so that they can make the best decisions at the most opportune moment thanks to comprehensive, detailed analysis of country, sector and credit risk.
This analysis draws on a powerful international network that also enables it to offer its customers credit insurance services in 95 countries, directly or via its partners.

4,600
employees

66 countries
with direct presence

€1,550 million
in turnover

€433 billion
of guaranteed receivables

35,000
credit insurance clients

Introduction

Jean-Marc Pillu
CEO of Coface

«In 2011, we achieved our goal of refocusing our operations on credit insurance»

2011: A major strategic turning point for the group

In 2011 we marked an important change in the Group's history by refocusing our operations on credit insurance, which is our traditional core business. Thanks to the high level of buy-in from our employees, this project is now complete. We have reached the ambitious objective that we set for ourselves: we are now able to finance our growth in a way that is more profitable and autonomous.

A new strategic scope around credit insurance

The Group's strategic scope now consists essentially of credit insurance. Due to their profitability, some South American and Central European companies that specialise in business information and receivables management remain within this scope, as do our factoring companies in Germany in Poland, which deliver added value to credit insurance thanks to shared customers and risk pooling.

Finally, we have retained within our strategic scope two additional profitable activities: marketing deposits, notably in Italy, and special guarantees for political risks in France, Singapore and the United Kingdom.

A refocusing accompanied by a new organisation…

This refocusing strategy required an organisation adaptable to the new challenges and which could face up to the aspirations of our customers, who legitimately expect close communications and optimal quality of service from us. We implemented a matrix organisation comprising seven geographic platforms and nine group functions: commercial, underwriting, disputes & information, communication, legal, information systems, finance, organisation and general secretariat (human resources, re-insurance and asset management).
This matrix organisation has been mirrored at an international level, by platform and by country.

«Faced with economic uncertainty, we must strengthen our role in information, prevention and risk protection»

…and a business plan

To support this change, we launched the Strong Commitment strategic plan in 2011. This business plan strengthens the coherence and pragmatism of our organisation, improves our processes and performance and puts profitable, autonomous growth at the heart of the Group's objectives.
It is deployed through multiple projects aiming to optimise internal procedures and organisation, which will be completed in 2012. They will help to further improve the services we offer our customers while controlling costs and boosting our performance.

2011 results combine growth and profitability

Turnover from our core business increased 7.4%, compared to an average of 5% over the previous five years. This robust growth is healthy on several levels. It was obtained through a new record level of production of 200 million euros and through a 91% customer loyalty rate, which represents a five point rise. It is profitable because our net earnings grew by 21%. It is balanced because our seven international platforms contributed to the result, with double-digit figures from the Asia-Pacific, Latin America, Mediterranean-Africa and Central Europe platforms.
Finally, there are two more reasons to be satisfied: our debt ratio shrank from 43% in 2009 to 1% in 2011, and our consolidated shareholders equity rose by nearly 6%. Thus we honoured the commitments made at the beginning of the fiscal year.

2012: uncertain economic outlook

It must be acknowledged that, since the second quarter of 2011, the international economy has experienced a new era of uncertainty and upheaval. Moreover, we know that in such times, payment delays and unpaid debts grow significantly. This is all the more critical for our customers, whose primary source of financing is neither bank credit nor financial credit, but supplier credit, commonly referred to as inter-business credit.
In 2012, companies need reliable partners at their side to optimise, protect and secure their transactions.
As a credit insurer, our mission is to fulfil our roles in information, prevention and protection. We pursue this goal with strength and determination.

Economic environment

2011: A YEAR WITH MIXED RESULTS

Two distinct phases characterised 2011 in economic terms. The first semester was dynamic, continuing the recovery trend seen in 2011; the second half of the year was marked by uncertainties which limited growth. Beginning in mid-2011, the financial worries and jolts in the euro zone, the meteorological and nuclear disasters in Japan and political deadlock in the United States all checked growth in the world's advanced economies (+1.3%, after the recovery in 2010 with 2.7%). During the same period, most of the major emerging economies returned to more expansionist monetary policies following the belt tightening measures taken to cool down their overheating momentum. Overall, emerging countries posted less growth in activity in 2011 (+7%) and the world economy lost 1.3 points in growth (+3.1%) compared with 2010. This slowdown was reflected in Coface's activity, witch saw its world payment incident index rose by 19%.

Advanced countries fell victim to the sovereign debt crisis

In the United States, households spent cautiously, making regular withdrawals from savings to partially fund their purchase of durable goods. For their part, businesses began investing and hiring again at sustained levels. However, the recovery was not sufficiently robust to avoid a slow down growth (+1.7%), which fell 1.3 points compared with 2010.

In 2011, the crisis of excessive household debt morphed definitively into a sovereign debt crisis. In the euro zone, when investors focused their defiance on Italy last November, the crisis abruptly took on a new dimension as the volume of Italian commitments to investors sparked real fear about an uncontrollable systemic movement. The resolution of political challenges in Italy and the liquidity injections from the European Central Bank to banks in December have calmed down the financial sector at the very end of the year.

The drastic measures adopted by many governments in the euro zone and by the United Kingdom caused a continuation of the recession in Greece and Portugal and the contraction of fourth quarter business figures in many countries. Business in Italy slowed significantly last year and is expected to be in a recession in 2012.
The disasters in Japan sparked malfunctions in supply logistics chains, which affected production locally and internationally. The floods in Thailand, which is an assembly base for Japanese industry, amplified these problems, causing a recession (-0.9%).

Overheating was contained in emerging countries

The restrictive monetary policies put in place in the main emerging countries in the spring of 2010 strangled the unchecked growth in those areas. The financial turbulence of last summer caused these same governments to relax their monetary policies to support domestic demand and compensate for the slowdown in exports. However, the trend was not reversed significantly and growth in emerging countries slowed down overall from 7% in 2010 to 5.6%. In spite of the disruptions in Japan and Thailand, growth in emerging Asia experienced marked growth (+7.4%). As for Latin America, it reached its objective by achieving a major slowdown (+3.9% versus 6.2%) with its main economy, Brazil, returning to a controlled growth level (+2.7%).
Activity in emerging Europe (+4.8%) continued to be driven by the positive direction of the Polish and Turkish economies; the other countries in the region are having more trouble recovering.
The performances from CIS countries (+4%) were bolstered by external demand, the spike in hydrocarbon prices and the boost in domestic demand.

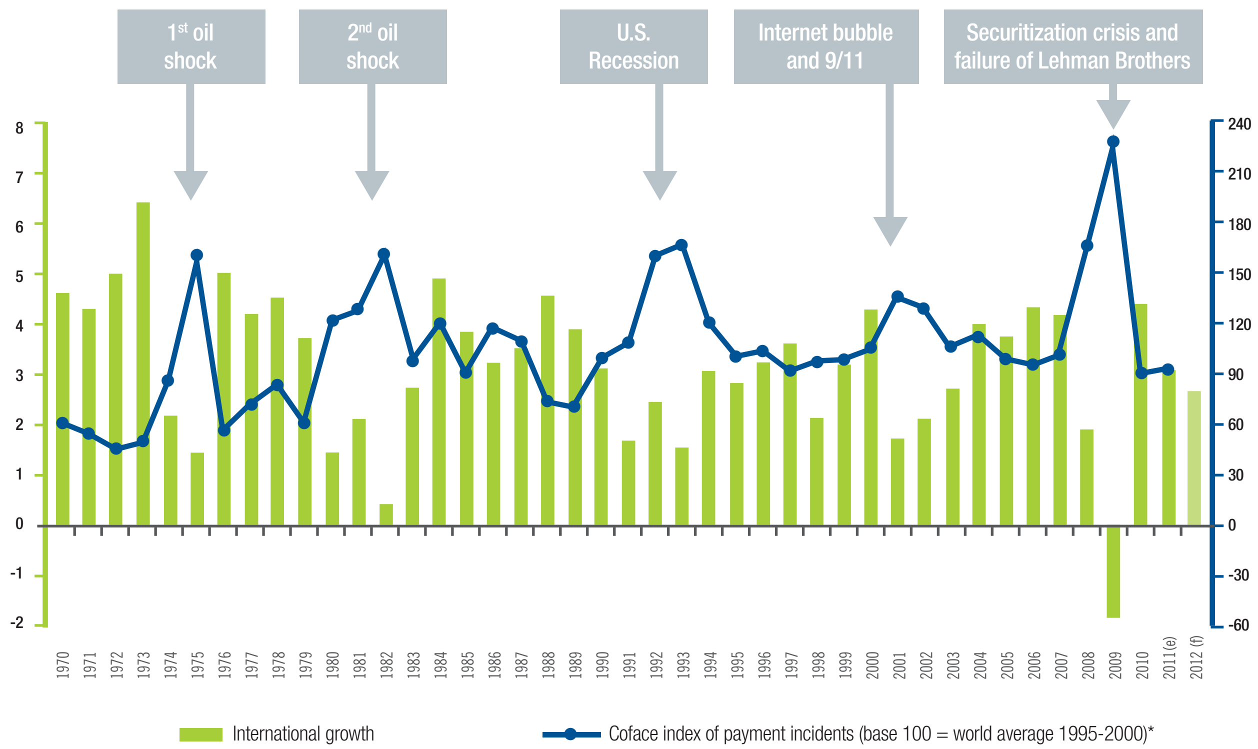
The mass protest movements in North Africa and the Near and Middle East made the region's economies more vulnerable, but the slowdown was limited by the dynamic economies in hydrocarbon-producing countries.
Sub-Saharan Africa maintained a steady growth rate (4.4%), which was partially founded on the strong trends in hydrocarbon, coal and precious metals prices and on transfers from expatriates.

Worldwide slowdown in 2012

The deceleration of international growth is expected to continue in 2012 because the euro zone has entered a recession. The modest upswing in the American economy and the Japanese rebound will not offset the recessions in Italy and Spain or the considerable downturns in the other economies.

Certain emerging countries will be more exposed than others to this slowdown.
Exports from the most open economies or from those with subcontracting activities will grow less.
There will be pressure on foreign investments and bank financing and credits will be rationed. The emerging economies of Europe will be especially exposed to violent turnarounds if investors sour, which would have a more notably effect on countries with large external imbalances. The same will be also be true for emerging Asia.
The period of sovereign debt crises in advanced countries which began in mid-2011 will continue through 2012 with a risk of an increased spreading to emerging regions. Moreover, the global slowdown could be exacerbated by a surge in oil prices if the Iranian crisis were to intensify.

CHANGE IN PAYMENT INCIDENTS AND INTERNATIONAL GROWTH



** The payment incident index reflects the evolution of non-payments on short term commercial transactions.*

Financial summary

COFACE IN 2011:
A YEAR OF STRONG GROWTH

In 2011, Coface combined profitability and growth thanks to a steep rise in its turnover, stability in its claims ratio and good cost controlling measures.

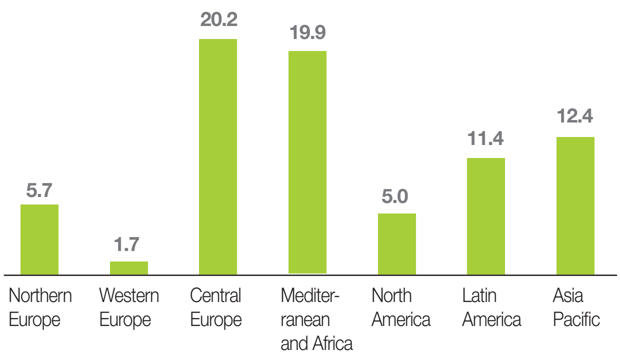
Accelerated rise in turnover

Turnover from strategic entities rose significantly from 2010 to 2011 at the rate of 7.4% - higher than the average of 5% observed between 2006 and 2010. Insurance grew considerably (+7.1%), thanks to sustained commercial activity, a new record level of production (200 million euros) and a remarkable rate of customer loyalty (91% in 2011 versus 86% in 2010). Factoring in Germany and Poland, countries where Coface ranks respectively as number 1 and number 2 in the market, continues to surge (+11.8%) because of the strong synergies with credit insurance.

CONSOLIDATED TURNOVER
in million euros

The group's seven geographic platforms all contributed to this performance, with double-digit growth for the platforms which encompass emerging countries: Latin America (+11.4%), Asia Pacific (+12.4%) and Central Europe (+20.2%).

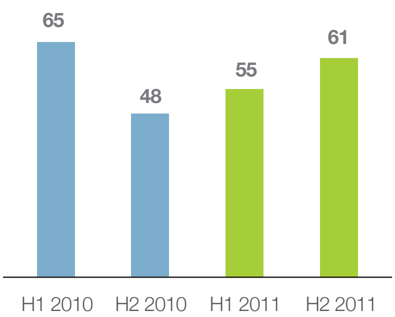
INCREASE IN TURNOVER BY PLATFORM
as a %



Stable loss ratio

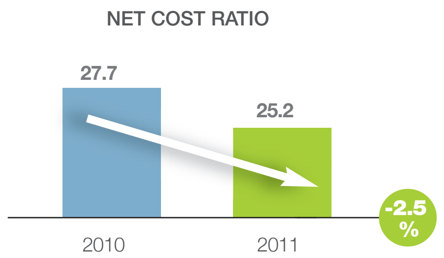
The ratio of claims to premiums (net of reinsurance) was 57% in 2011, compared with 57.2% in 2010. The reversal that occurred in the business cycle in the second quarter of 2011 caused a major change in companies' payment behaviour with a tangible rise in non-payments (61% in H2 versus 55% in H1). For the entire year, Coface recorded a 27% upswing in payment incidents around the world, with a particularly pronounced jump (47%) for Southern European businesses.

NET LOSS RATIO
as a %



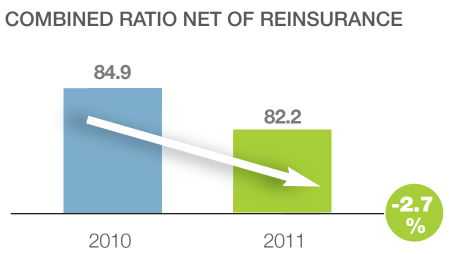
Drop in cost ratio

The cost ratio (net of reinsurance) finished at 25.2%, an improvement of 2.5 points attributable in large to rigorous management of the Group's spending.



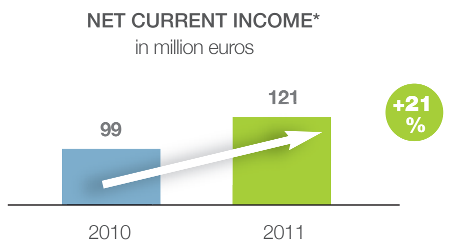
An improved combined ratio

The combined ratio (net of reinsurance) improved thanks to firm management of costs and risks.



Steep rise in net income

The Group's growth is profitable. Net current income grew by 21% over 2010 to reach 121 million euros in 2011.



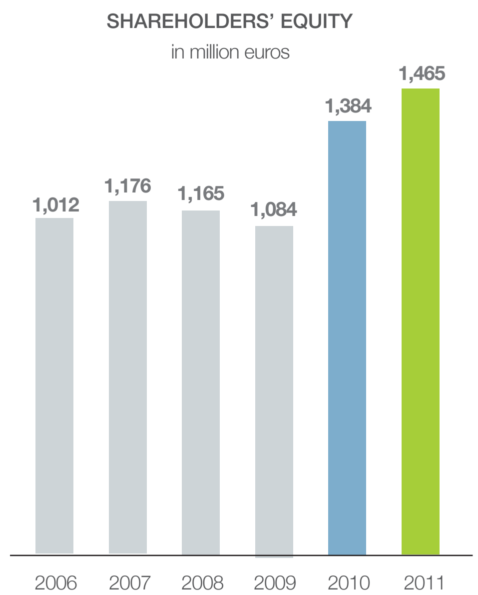
* Net income adjusted for restructuring costs for a total of 49 million euros after taxes in 2011

Increasing financial soundness

The Group shareholders' equity reached 1,465 million euros, marking a rise of 5.7% compared with the end of 2010. This progress was accompanied by rapid debt reduction.

Indeed, the rate of debt reduction was down to 1% at the end of 2011, versus 43% at the end of 2009. The ratings assigned to Coface by Fitch (AA- with a stable outlook) and Moody's (A2 with a stable outlook) were confirmed, reflecting the Group's competitive positioning in the international credit insurance market.

Furthermore, the Group is taking proactive measures to prepare for the future Solvency II regulations which will apply to all insurance companies in Europe in 2014. It aims to improve its performance by meeting the requirements of the reform, notably with regard to equity, risk management and reporting.



Coface around the world

AN INTERNATIONAL DYNAMIC

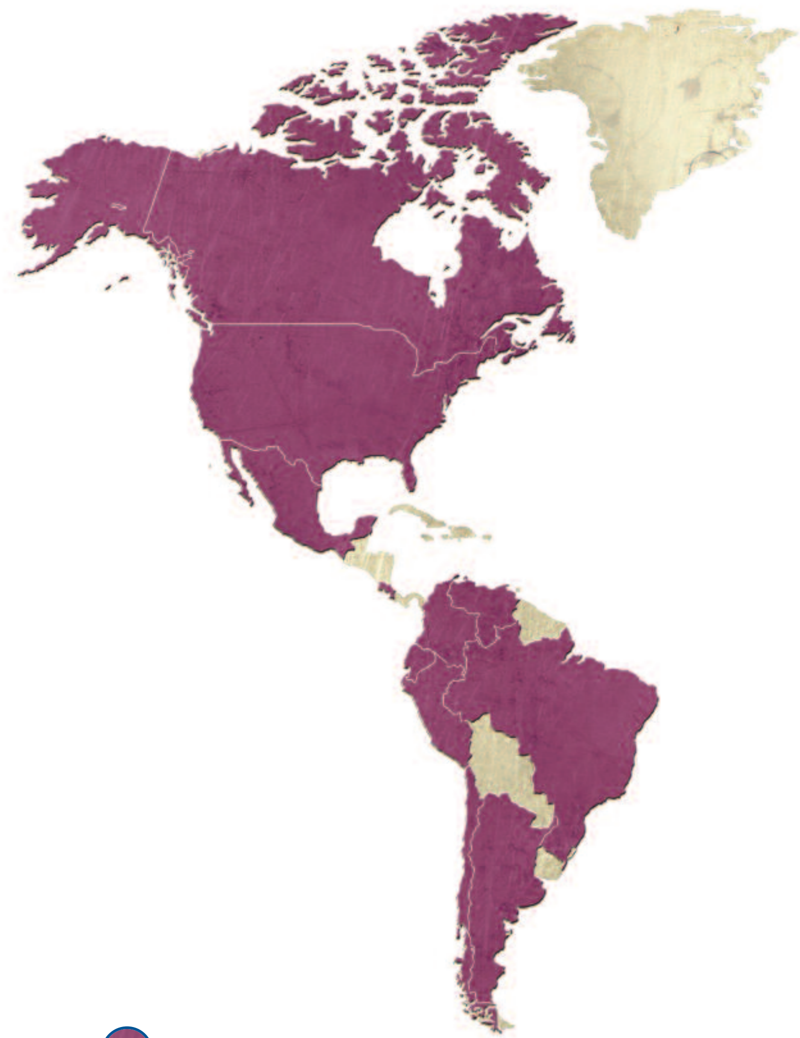
Coface has a powerful international network that it uses to service its customers.

Comprising facilities in 66 countries plus its partners, this network offers credit insurance services in 95 countries.

Created in 1992 at the initiative of Coface, the CreditAlliance network includes 77 specialists, primarily in the credit insurance business.

Its members share the same risk management and collection tool, as well as common products, such as the Globalliance contract. This network complements the Coface sales network.

In 2011, four new companies joined Credit-Alliance: a multi-line Indonesian insurer, ADIRA; a South Korean credit insurer, SGIC; and two information companies: Lebanese firm MASRI and Cyprus-based RIME. In 2011, Coface hosted the network's general assembly in Paris and three regional meetings in Buenos Aires, Beijing and Istanbul.



North and South America platforms

North America: 5% growth in core business activities after two years marked by the crisis

South America: 11.4% increase in operations

Argentina: 37% surge in business

Chile: 9% rise in turnover

Central, Northern and Western Europe platforms

Central Europe: 20.2% upswing in activity

Germany: 11% growth in factoring business; Coface is number one in the market

France: new, more effective sales organisation to improve customer service; extension through 2015 of the financial agreement with the government to manage public guarantees

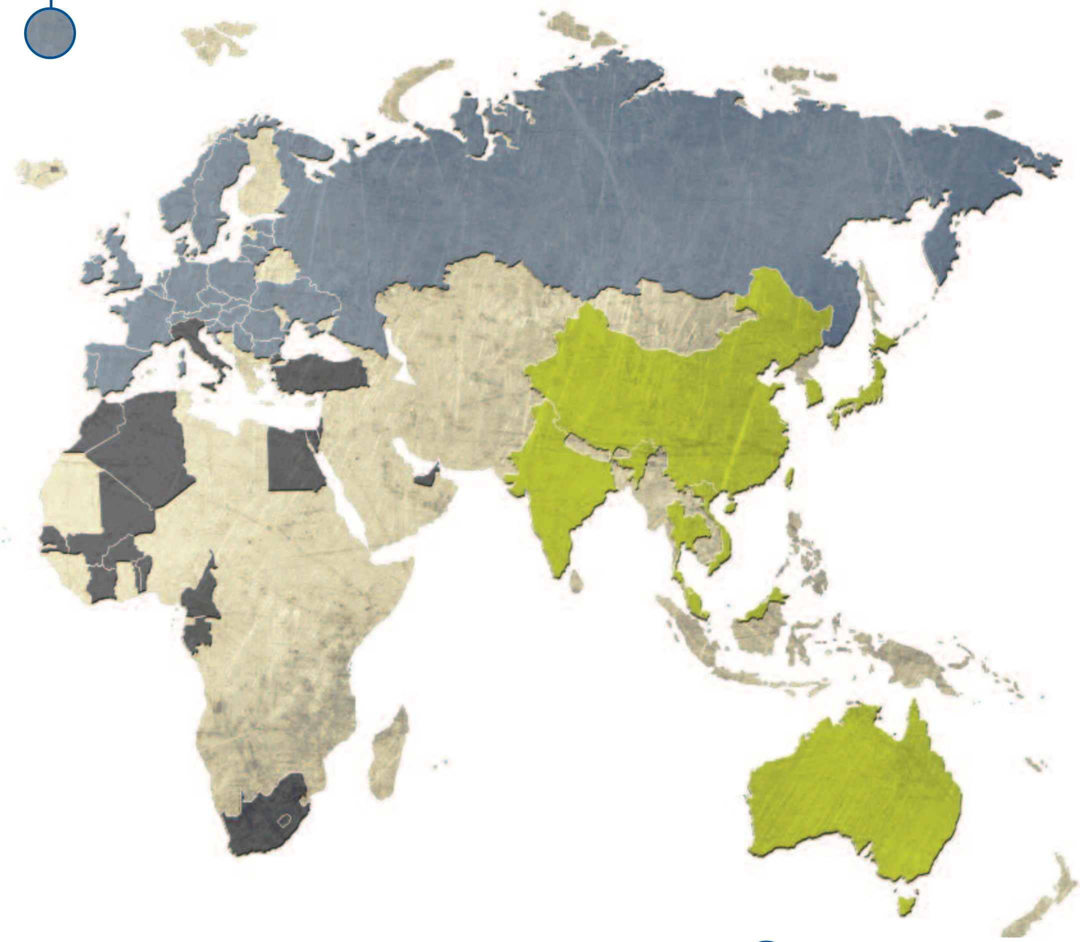
Hungary: acquisition of the short-term guarantees portfolio from MEHIB, the Hungarian government agency for credit insurance

Poland: 32% rise in credit insurance business and 50% boost in factoring; Coface is number two in the factoring market

Czech Republic: 75% rise in credit insurance premiums

Romania: 52% increase in credit insurance premiums

Switzerland: Coface is no. 2 in the credit insurance market



Mediterranean and African platform

Mediterranean: 19.9% rise in business

South Africa: 12% growth in credit insurance/claims limitation business

Italy: activity driven by credit insurance (+13%)

Turkey: 39% rise in credit insurance turnover

Asia Pacific platform

Asia Pacific: 12.4% rise in business

China: 36% growth in credit insurance premiums; first country risk conference held in Beijing in May 2011; reinforcement of Coface's partnership with Chinese insurer Ping An to promote credit insurance to Chinese companies

Japan: 12% growth in business in spite of the dramatic events of the year

Customer service

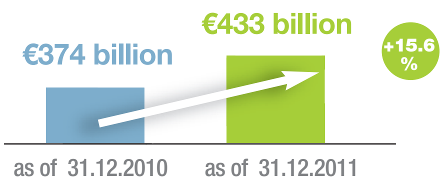
CREDIT INSURANCE:
A BUSINESS DRIVEN BY SERVICE

One of the Group's strengths is its 4,600 high-level employees who work in 66 countries through a direct presence; they are well versed in the techniques of sales, information, risk management and debt collection. They all serve and listen to our customers and are ready to talk with them and advise them on the risks to take, avoid or limit.

For nearly 70 years, Coface has been an international reference in credit insurance and an acknowledged expert in trade risks. By protecting companies against the risk of financial default by their customers, Coface ensures they enjoy sustained growth in their commercial activities. Remember that 80% of companies have to deal with unpaid invoices, which results in 25% of bankruptcies.

For a credit manager, preventing outstanding payments and insuring receivables is a way to secure transactions, but also to focus on the commercial development of their company. To fulfil its role as a credit insurer, the Group works with a powerful international network (see page 8) which gives it the ability to follow its customers everywhere in the world and offer them credit insurance services in 95 countries.

AMOUNT OF RECEIVABLES GUARANTEED UNDER CREDIT INSURANCE ARRANGEMENTS



Coface's value added lies in its ability to intervene upstream by providing its customers with a thorough risk analysis and responsible advice to help them take the right decisions at the right time.

To do this, it develops accurate, effective tools to detect, assess and monitor in real time the risks to which businesses are exposed: country, sector-specific and credit risks. This approach to the business requires a close, ongoing relationship between the insurer and the insured customer, a true long-term partnership founded on mutual trust. For Coface, meeting, discussing and adapting are the guiding principles that it seeks to apply to its relationships with customers. All of its human and technical resources are mobilised to pursue this approach.

Accurate, regular research

To enable businesses and, more generally, all international trade players to take risks with a full knowledge of the facts, Coface analyses country and sector risks for them. It monitors changes in the average risk presented by companies in a country in the framework of their short-term commercial transactions. For each of the 157 countries studied, the Group makes available to the companies seven evaluations of this risk, which range from A1 (lowest risk) to D (highest risk).
It complements this service by assessing (also from

Country risk expertise applied to many countries

The Group holds country risk conferences around the world which bring together economists, policy experts, researchers, businesses, etc. The conferences make it possible to take stock of the previous year and major trends, as well as establish the outlook for the world economy. These conferences were held in 15 cities in 2011: Beijing, Bucharest, Buenos Aires, Hong Kong, Johannesburg, London, Madrid, Mainz, Mexico City, Milan, Moscow, New York, Paris, Porto and Vienna.

A1 to D) the quality of the business environment in the countries: reliability and availability of companies' accounts, effectiveness of the legal system and quality of institutions.

Coface also tracks major changes in the various business sectors. Thanks to the experience of its risk underwriters, it analyses the business outlook for a sector and the influence that the financial situation of companies can have on short-term commercial transactions.

The Coface country risk assessments and sector studies are available at *www.coface.com*

Comprehensive information about companies

To ensure their customers benefit from effective risk prevention, the underwriter needs information about the buyers to take decisions with a full knowledge of the facts. They must have a reliable image of their financial situation in order to evaluate their ability to honour their commitments.

Coface uses traditional information provided primarily by outside service providers, to enrich and update company data. This enhanced information is generated by nearly 200 employees working in 23 centres around the world. This allows Coface to have detailed information about debtors with a significant amount of risk exposure by complementing it with interviews, site visits, etc. Thanks to this method, Coface has «enhanced» information on 2.4 million active debtors across the world. Finally, a team of almost 70 employees performs even more in-depth evaluations of the biggest debtors using a dedicated tool: «Debtor Risk Assessment».

Assessments made available to companies

Coface measures a company's default probability over 12 months and makes this assessment available to its customers in the form of an @rating score (from 1 to 10). It also offers them credit opinions which indicate the recommended amount of credit on a buyer: @ = 20,000 €, @@ = 50,000 €, @@@ = 100,000 € etc. These assessments are available through Cofanet, the dedicated web based tools for policy management.

Credit insurance contracts adapted to every size of company

The credit insurance solutions offered by Coface are intended for all businesses. They cover domestic or export risks.

Its flagship contract is Globalliance. It is comprehensive and adjustable. Comprehensive because it covers unpaid receivables; grants access to a lot of information (@rating credit scores and opinions, in-depth reports, etc.) to choose prospective customers, suppliers and partners; and offers amicable and legal options to collect outstanding debts.

This contract is adjustable because each customer can modify options according to their needs. Finally, it can be managed in centralised or decentralised mode.

Risk underwriting that meets customer needs

In 2011, the Group reorganised its risk underwriting activities. 350 risk underwriters are spread throughout 18 countries or decision-making centres, which are organised into seven geographic platforms to reinforce their autonomy and thus their proximity, responsiveness and flexibility to their customers. All the risk underwriters are now specialised by sector and not geographic area, which facilitates technical dialogue

Customer service

CREDIT INSURANCE:
A BUSINESS DRIVEN BY SERVICE

between risk underwriters and customers resulting in a better understanding of their needs. The underwriters are also in a better position to evaluate the impact of sector developments on businesses, explain the decisions taken and consider adjustments.

Effective underwriting

350
Risk underwriters

12,000
decisions taken each day

80 %
of replies within 48 hours

90 % of credit insurance clients satisfied overall

Effective indemnification and collection procedures

More than 200 employees distributed across seven geographic platforms pay the claims due to the Group's clients. In 2011, some 56,000 claims were filed for potential incidents and 450 million euros was paid out. Another team of 140 people is in charge of collecting outstanding debts that have been indemnified by Coface, either directly or through an external network of service providers, attorneys, etc. In 2011, Coface recovered 236 million euros in receivables on behalf of its customers.

Cofanet: an effective tool for managing contracts online

Cofanet is a secure web based tool that allows the Group's clients to manage their credit limits online: identify their customers, find out exactly how much risk coverage is provided for each of these customers, file claims, track the indemnification of unpaid receivables, etc. In 2011, this tool was reinforced by the posting online of @rating scores, export functions and in-depth buyer studies («Coface Business Report»).
It made it possible to manage 67,000 contracts online and to initiate 1.2 million requests for cover.

Unwavering adherence to the ethics and rules of our profession

Coface is dedicated to following the ethical guidelines which protect its customers, its employees and the Group itself. Moreover, in 2011 it updated its «Know Your Customer» procedure, which is deployed in all countries, to ensure the information held about customers is reviewed regularly. Many employees participated in training to promote awareness of these issues; they also have a tool to assess and collectively weight customer risk. A network of auditors is responsible for verifying adherence to these compliance rules. To help its employees in this domain, the Coface IT tool for credit insurance risk management («Atlas») detects companies that are subject to international financial sanctions (because they funded terrorism), which eliminates any chance of receiving cover.

To ensure that this series of services truly corresponds to the needs of its customers, the group implemented «Focus», an annual, international customer satisfaction index. The most recent survey was conducted in 47 countries in June 2011; it showed overall improvement as 90% of credit insurance customers were satisfied with Coface services in 2011 (compared with 86% in 2010). Among the customers polled, 93% of them appreciate the quality of their contact with the underwriters and 92% appreciate the quality of their contact with claims specialists. This latest study also shows that customers are concerned with the underwriting explanations that are given to them and the time it takes to receive claims payments. Actions are underway to improve these two points, optimise the level of service in each country and, consequently, improve the performance of the entire Group.

HELPING COMPANIES ACHIEVE
SUSTAINABLE GROWTH

For Coface, a culture of anticipating, preventing and protecting against risks is an essential component to ensure sustainable growth within businesses. This culture is at the heart of its efforts.

A strong commitment…

By signing the Global Compact in 2003, the Group, an economically, socially and environmentally responsible corporate citizen, formalised its commitment to the nine principles set forth by the United Nations on human rights, working standards and the environment.

… in the service of companies

In economic terms, the Group aims to help establish a climate of trust between businesses and, generally speaking, between economic actors to create a means to participating effectively in companies' sustainable growth. By giving its customers the tools needed to develop business relations with full knowledge and in total safety, the Group is instilling a culture of risk awareness and prevention to the benefit of these companies. This professional goal is backed by a personal commitment. All the Group's entities must strive each day to help create a better economic, social and environmental balance in the world in which they live.

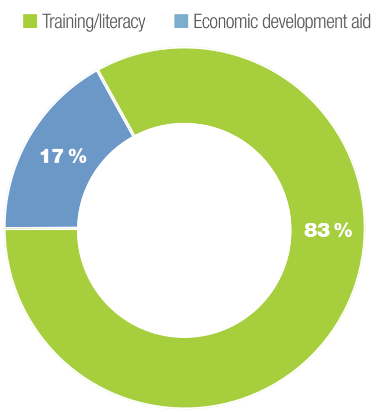
In 2011, rules were introduced to reduce energy consumption, ensure gender equality, increase the number of jobs held by disabled workers, encourage employee training and promote the values of solidarity, sharing and support for economic development through associations chosen by Coface Trade Aid.

Employees involved in solidarity efforts

Coface Trade Aid is an association that was created by Coface in 2003 to promote efforts to encourage economic development, especially in emerging countries. The associations selected are the ones suggested by employees who are personally involved in the project. In 2011, Coface supported 15 projects, most of which were in Asia and Africa.
The majority of them aim to promote training and literacy education for the local population.

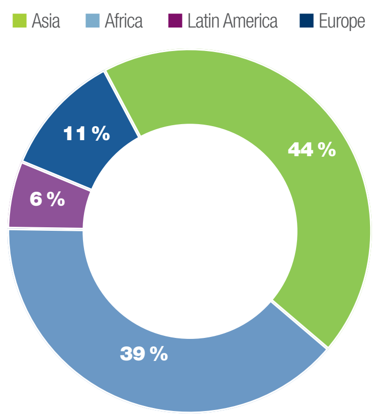
COFACE TRADE AID
BREAKDOWN BY TYPE OF AID GRANTED IN 2011

as a %



COFACE TRADE AID
BREAKDOWN BY REGIONS

as a %



COMMITTED EMPLOYEES

The experience, business expertise and professional dedication of Coface employees are major assets for the Group. These qualities enabled it to successfully implement its new strategy in 2011. They also allow the Group to look ahead with confidence to the challenges of the coming years.

An international network, a strength for the Group

The Group is present broadly around the world, which means it is strengthened by its international network and employees from backgrounds and cultures that are often quite different. This wealth promotes the sharing of experiences and best practices within the business divisions. It also facilitates skills transfer and the development of business line synergies. For the Group's customers, this diversity enables them to have access to a local point of contact who speaks the language, knows the customs and understands how business works in the country.
It nicely complements the Group's ambition to give its customers a quality, local service.

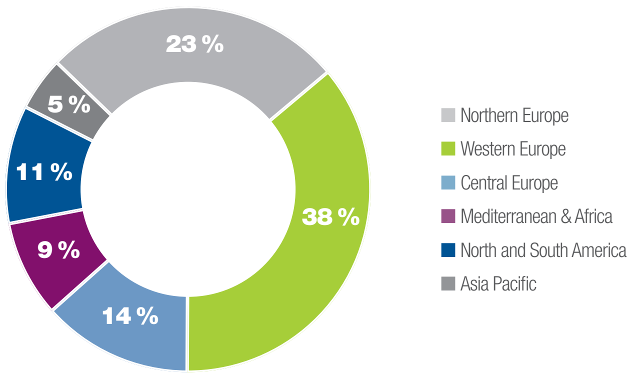
A centralised organisation that is close to employees

For optimal functioning, an international group like Coface needs flexible management of its human resources. Common rules, which ensure equity and quality, have been established. However, they can be adjusted to take into account the specific characteristics of its directly controlled entities. To ensure smooth functioning, international consistency and better performance, the organisation is built around Coface's regional platforms and local human resources departments.

An ambitious career development policy

Coface pays careful attention to the development of local talents. Indeed, it needs a pool of employees with a high level of professional skills and a commitment to help the company meet its growth goals in all of its geographic platforms. To obtain this, the Group is dedicated to identifying, tracking and nurturing employees with high potential, international profiles and tomorrow's leaders. It defines succession plans, holds career review meetings and organises transfers between entities.

EMPLOYEE BREAKDOWN BY PLATFORM



BOARD OF DIRECTORS (AS OF 15.05.12)

Laurent Mignon,
Chairman of the Board of Directors

Jean Arondel, Chairman of the Steering and Supervisory Board, Caisse d'Epargne Loire-Centre

Bernard Benisti, Deputy Manager, Club de Paris unit, Public Guarantees Department, Coface

BPCE, represented by François Riahi, Deputy Managing Director for Strategy

Pierre Carli, Chairman of the Management Board, Caisse d'Epargne de Midi-Pyrénées

Bruno Deletré, Chief Executive Officer, Crédit Foncier

Marc Jardin, Chairman, Banque Populaire Rives de Paris

Daniel Karyotis, Chairman of the Management Board, Banque Palatine

Natixis, represented by Olivier Perquel, Member of the Senior Management Committee Strategy and Legacy Assets Management

Colette Mahé O'Chinal, Head of Major Accounts, Public Guarantees Department, Coface

Pascal Marchetti, Chief Executive Officer, Banque Populaire des Alpes

Nicole Notat, Chairwoman, Vigéo

Laurence Parisot, Chairwoman of the Board of Directors, Medef, Vice-Chair of the Management Board, IFOP Group

Nicolas Plantrou, Chairman of the Steering and Supervisory Board, Caisse d'Epargne Normandie

Yvan de la Porte du Theil, Advisor to the Chairman of the Management Board, BPCE

Jean-Guy Sarrazin, Director, Banque Populaire Atlantique

GENERAL MANAGEMENT COMMITTEE

Jean-Marc Pillu, Chief Executive Officer

Cyrille Charbonnel, Organisation Director

Thierry Coldefy, Company Secretary (Finance, Reinsurance and Human Resources)

Daniel Garcia, Chief Information Officer

Carole Lytton, Legal and Compliance Officer

Marie-Laure Meunier, Communications Director

Joël Paillot, Risk Underwriting Director

Carine Pichon, Financial Controller

Corine Troncy, Commercial Director

Eric Vaingnedroye, Information and Claims Director

EXECUTIVE COMMITTEE

The members of the General Management Committee, and:

Xavier Denecker, United Kingdom and Ireland

Michael Ferrante, North America and Latin America

Katarzyna Kompowska, Central Europe

Norbert Langenbach, Asia Pacific

Franz Michel, Northern Europe

Jean-Marc Pillu, Mediterranean and Africa (acting)

Jean-Michel Riou, Western Europe

Summary Consolidated Accounts

CONSOLIDATED BALANCE SHEET

ASSETS (thousand euros)	**31/12/11**	**31/12/10**
Intangible assets	258,899	304,362
Insurance business investments	2,016,337	1,897,458
Debtors arising from banking and other activities	3,372,724	4,013,954
Investments in associates	16,269	14,960
Reinsurers' share of liabilities relating to insurance and financial contracts	380,025	318,452
Other assets	840,175	815,463
Cash and cash equivalents	242,805	271,943
TOTAL ASSETS	**7,127,232**	**7,636,592**

LIABILITIES (thousand euros)	**31/12/11**	**31/12/10**
Shareholders' equity excluding non-controlling interests	1,465,168	1,385,630
Non-controlling interest	8,862	10,686
Total shareholders' funds	1,474,031	1,396,316
Provisions for contingencies and charges	89,940	82,938
Liabilities related to financing operations	46,103	579,817
Liabilities relating to insurance contracts	1,531,903	1,314,948
Resources used by banking services activities	3,332,267	3,675,422
Other liabilities	652,989	587,151
TOTAL LIABILITIES	**7,127,232**	**7,636,592**

INCOME STATEMENT

(thousand euros)	**31/12/11**	**31/12/10**
Turnover	1,607,739	1,510,366
Gross earned premiums	1,330,075	1,231,958
Net banking income after cost of risk	116,822	108,172
Revenue or income from other activities	150,177	157,424
Investment income, net of management expenses	2,956	13,965
TOTAL INCOME FROM ORDINARY ACTIVITIES	**1,600,030**	**1,511,517**
Total current income and expenses	-1,473,092	-1,393,914
CURRENT OPERATING PROFIT	**126,937**	**118,203**
Other operating expenses	-2,463	-1,509
Other operating income	6,684	6,210
OPERATING PROFIT	**131,158**	**122,904**
Finance costs	-5,322	-5,967
Share of profits of associates	1,885	1,619
Income tax	-52,652	-46,344
CONSOLIDATED NET PROFIT BEFORE NON-CONTROLLING INTERESTS	**75,067**	**72,211**
Non-controlling interests	-950	-1,981
Net income, Group share	**74,118**	**70,230**

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