



# 2010 Financial Results

Financial analysts – 15 February 2011

A company of Allianz 

 **EULER HERMES**  
Business insured. Success ensured.

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## Key achievements 2010

▶ Top-line back to positive growth in 2010 ( +3% ) compensating negative growth in 2009

- Premiums supported by :
  - strong organic growth in 2010 ( +139 M€ )
  - insured turnover recovery on policyholder side

▶ 2010 Risk coverage offer from Euler Hermes increased by 13%

- GDP recovery worldwide stimulated credit cover demand from policyholder side
- Decreasing claims frequency throughout 2010 allowed Euler Hermes to offer to its policyholders a more attractive credit underwriting level.

▶ 2010 Combined ratio improved from 104,7% to 68,7% mainly driven  
Loss ratio decrease from 82% to 42%

- Loss ratio decrease linked to lower current year loss ratio 59,2% versus 80,7% in 2009 and higher than expected positive run-offs from previous years ( equivalent to 17,1% of net premiums )

## Key achievements 2010

### ▶ Net Cost ratio decrease throughout 2010 from 31,9% to 26,5%

- Increasing net premiums, service revenues recovery and improving reinsurance commission conditions main drivers of cost ratio improvement

### ▶ Solid investment income from financial portfolio

- Stable recurrent investment income ( 87 M€ ) versus 2009 in spite of lower interest rate environment
- Annual investment return of 3,25% on financial portfolio ( 3,7 billions € )

### ▶ Recurrent operating profit multiplied by 6 compared to 2009

- Improved technical result and solid financial result main support of operating profit recovery in 2010

# Key achievements 2010



Euler Hermes launched Project *Excellence*, a comprehensive transformation project based on 3 pillars

## Customer Centricity

1

### Global customer segmentation and new service model

- Higher customer satisfaction and retention due to better services based on segment-specific needs
- Group-wide consistent customer experience
- Efficient allocation of resources

Design of new products/services based on segment-specific needs

## Productivity/Flexibility Levers

2

### Operational productivity and efficiency levers

- Improvement of the long term efficiency and profitability
- Increased flexibility to enable adjustments to cyclicalities of business

Significant productivity step to meet strategic targets and growth

## Functional/Regional Blueprint

3

### Organizational blueprint

- Globally coherent organization and governance
- Further implementation of harmonized processes
- Simplified legal structure

Improved steering of the Group

## Key achievements 2010

- ▶ Project *Excellence* targets on one side significant productivity gains in Europe to support international development

Achieve minimum savings on operating expenses in core market Europe

Annual minimum savings

€70 million per annum  
from 2013 onwards

To finance international development in new strategic markets outside of Europe

Annual investment target

€30-35 million per annum

To compensate short term decreasing returns (ca. -100 basis points ) on financial portfolio

Impact on operating profit

+/- €35 million per annum

## Key achievements 2010

### ▶ Exceptional charges of 72,5 M€ booked on Project Excellence

- The transformation process linked to project Excellence requires a global cost of 72,5 M€ implying a net negative impact of 500 FTEs in Europe

### ▶ Strong net result recovery

- Net result per share up 0,44€ in 2009 to 6,73€ in 2010

### ▶ Return on Net Equity back to 15%

### ▶ EH share price over-performed largely insurance sector in 2010

- EH share increased by 36 % ( from 52.3 € to 71.3€ ) in 2010 compared to an insurance sector index of -7%

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## Quarterly Results Overview

(€m)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Consolidated Turnover	527	556	541	542	548	536	513	489	505	534	542	567
Net Technical Result	53.1	61.1	23.4									
				-102.0	-11.1	-48.4	-11.6	6.3	24.5	95.8	135.6	92.8
Ordinary Operating income	74.4	127.0	46.7		43.1							
				-79.6		-7.6	12.4	35.8	67.1	127.0	164.5	113.3
Consolidated Net Income	38.4	83.9	30.0	-68.7	16.5	-15.8	0.2	18.1	47.6	99.8	108.4	38.6

# Key Figures Q4 2010

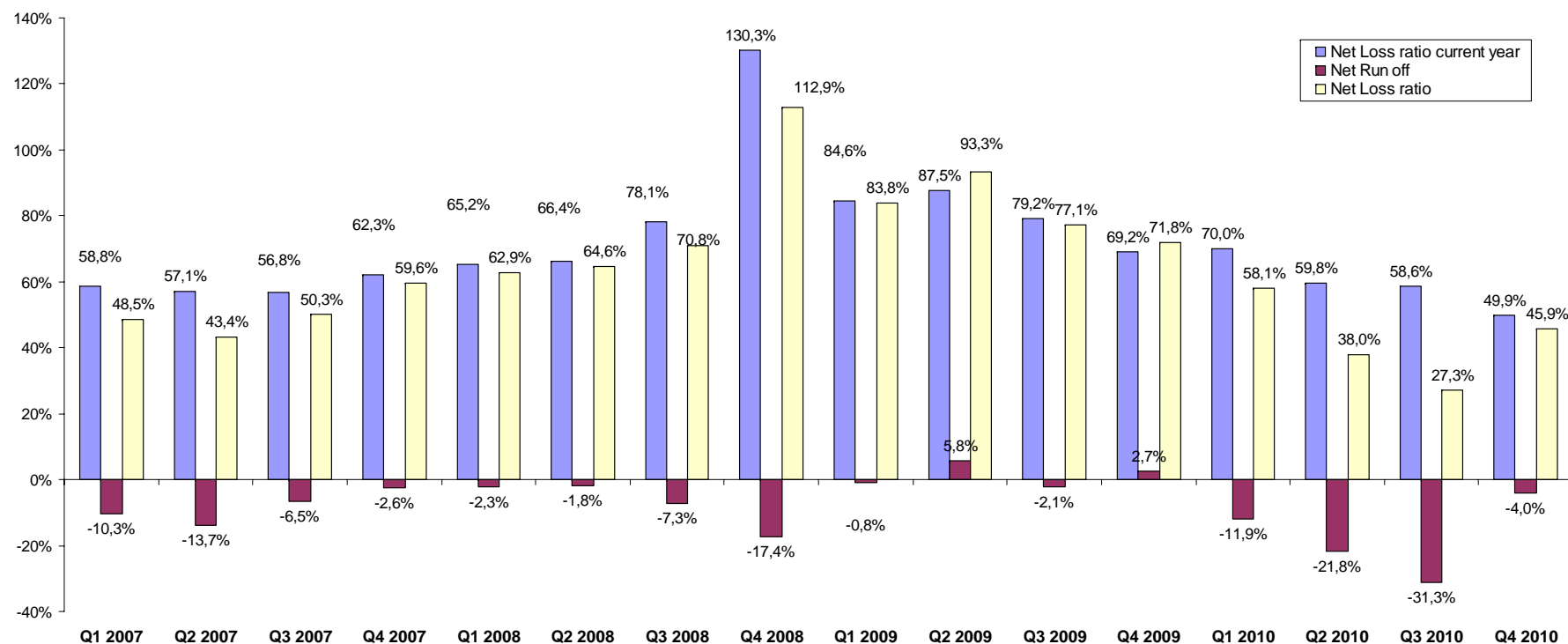
In million of euros	Actual Q4 2010	Actual Q4 2009	Variation in amount	Variation in %	Actual Q3 2010	Variation in amount	Variation in %
Turnover	566,9	488,5	78,4	16%	542,2	24,7	5%
<b>Technical result</b>	<b>92,8</b>	<b>6,3</b>	86,5	1377%	<b>135,6</b>	-42,9	-32%
Net financial income (excluding financing costs)	20,5	29,5	-9,0	-30%	28,9	-8,4	-29%
Operating income	116,1	35,8	80,3	225%	164,5	-48,4	-29%
<i>Of which realised gains and losses</i>	-3,3	11,5	-14,8	-129%	6,8	-10,1	-148%
<i>Net of realised gains and losses</i>	119,4	24,2	95,2	394%	157,7	-38,3	-24%
<b>Net consolidated result</b>	<b>38,6</b>	<b>18,1</b>	20,5	113%	<b>108,4</b>	-69,8	-64%
AZ Net combined ratio	<b>73,3%</b>	<b>100,3%</b>			<b>55,2%</b>		
Euler Hermes Net combined ratio (including Service margin)	<b>68,2%</b>	<b>96,2%</b>			<b>51,9%</b>		
Euler Hermes Net Loss Ratio	45,9%	71,8%			27,3%		
Euler Hermes Net Cost Ratio	22,3%	24,4%			24,6%		

## Q4 2010 Turnover evolution

in million of euros	Actual Q4 2010	Actual Q4 2009	Variation in amount	Variation in %	Actual Q3 2010	Variation in amount	Variation in %
<b>Gross Written premiums (incl. Rebates)</b>	<b>412,1</b>	<b>340,6</b>	<b>71,5</b>	21%	<b>418,4</b>	<b>-6,3</b>	-2%
Credit Insurance (incl. World Program)	413,4	342,9	70,5	21%	395,4	18,0	5%
Bonding	31,8	30,3	1,5	5%	31,4	0,4	1%
Fidelity	21,1	22,1	-1,0	-5%	20,7	0,3	2%
Retail	3,3	3,3	0,1	3%	2,7	0,7	26%
<b>Gross earned premiums</b>	<b>469,6</b>	<b>398,5</b>	<b>71,1</b>	18%	<b>450,2</b>	<b>19,4</b>	4%
Information fees	57,6	54,7	2,9	5%	54,6	2,9	5%
Collection fees	17,3	18,2	-0,9	-5%	17,3	0,0	0%
Other fees	22,5	17,1	5,4	31%	20,1	2,4	12%
<b>Service Fees</b>	<b>97,3</b>	<b>90,0</b>	<b>7,3</b>	8%	<b>92,0</b>	<b>5,3</b>	6%
<b>Total turnover</b>	<b>566,9</b>	<b>488,5</b>	<b>78,4</b>	16%	<b>542,2</b>	<b>24,7</b>	5%

# EH Group net loss ratio

## Quarter by Quarter evolution



## Key Figures Q4 2010 – Profit & Loss

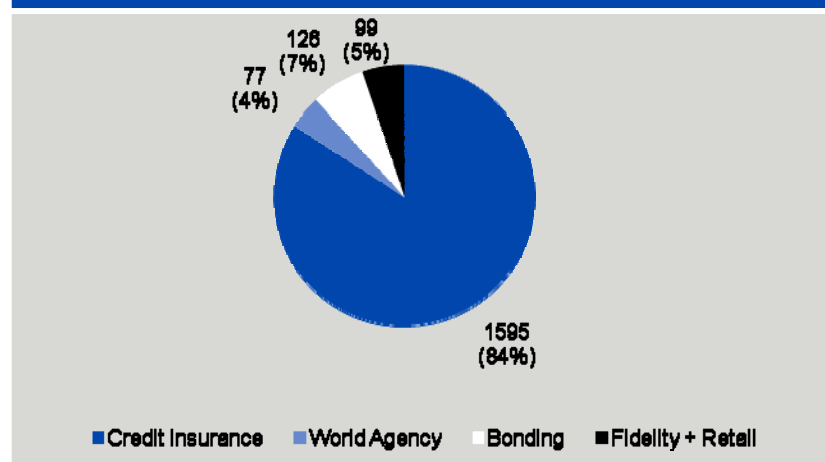
In thousand of euros	Actual Q4 2010	Actual Q4 2009	Variation in amount	Variation in %	Actual Q3 2010	Variation in amount	Variation in %
Technical result	92 772	6 281	86 491	1377%	135 624	-42 852	-32%
Financial income net of expenses	20 501	29 490	-8 989	-30%	28 875	-8 373	-29%
<b>Ordinary Operating Income</b>	<b>113 274</b>	<b>35 771</b>	<b>77 502</b>	217%	<b>164 499</b>	<b>-51 225</b>	-31%
Other non ordinary operating income and expense	-72 047	-1 238	-70 809	-5717%	-10 895	-61 152	-561%
Financing expenses	-4 639	-2 344	-2 296	-98%	-3 607	-1 032	-29%
Equity method	3 975	4 250	-275	-6%	3 430	545	16%
Corporation tax	-1 167	-16 911	15 743	93%	-43 937	42 770	97%
Minority interest	-788	-1 422	634	45%	-1 080	292	27%
<b>Consolidated net income</b>	<b>38 606</b>	<b>18 106</b>	<b>20 500</b>	113%	<b>108 410</b>	<b>-69 804</b>	-64%
<b>Tax rate</b>	<b>2,9%</b>	<b>46,4%</b>			<b>28,6%</b>		

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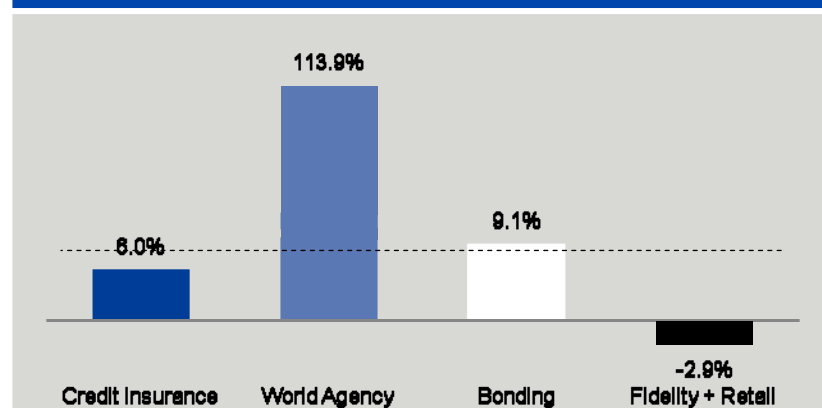
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## Gross Written Premium (GWP) up by 8% in 2010

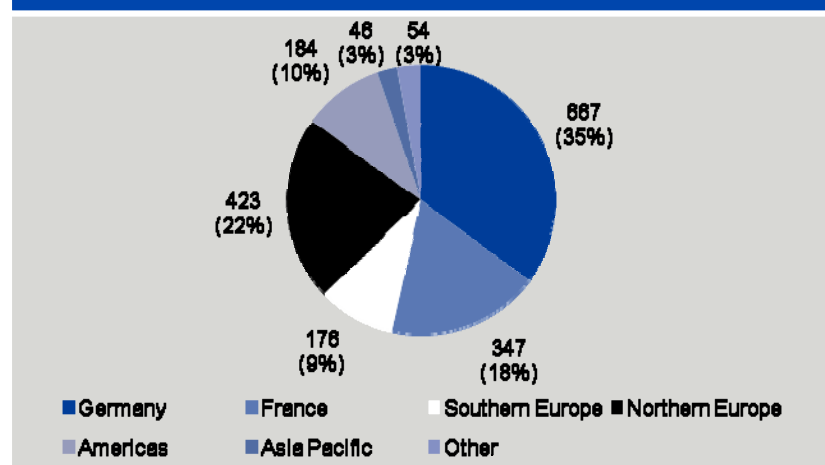
GWP per business line in 2010 (€1,896m)



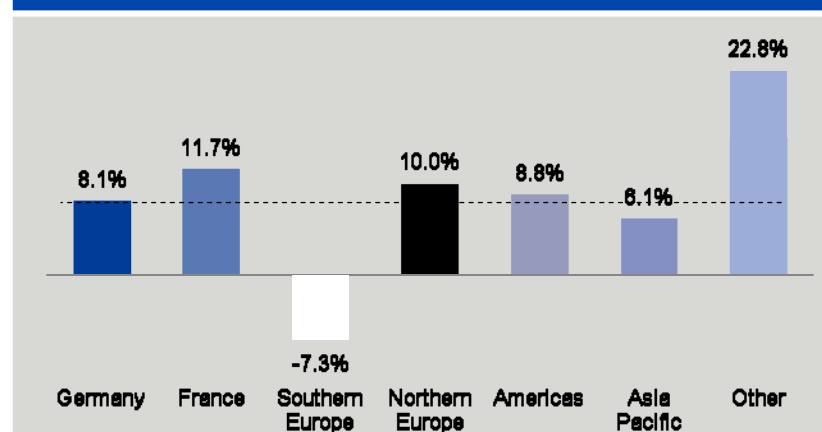
Growth of GWP in 2010 (+8%)



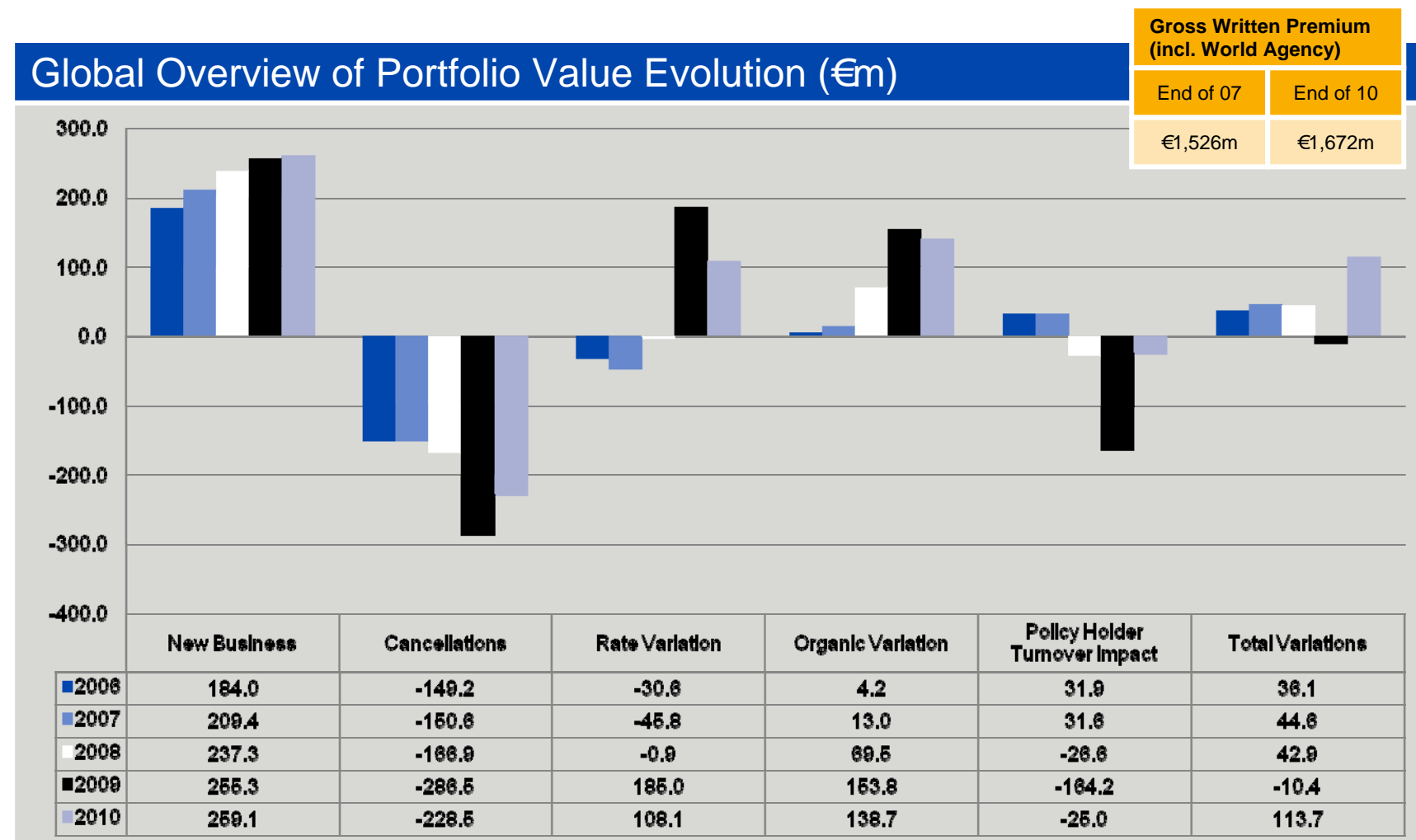
GWP per region in 2010 (€1,896m)



Growth of GWP in 2010 (+8%)



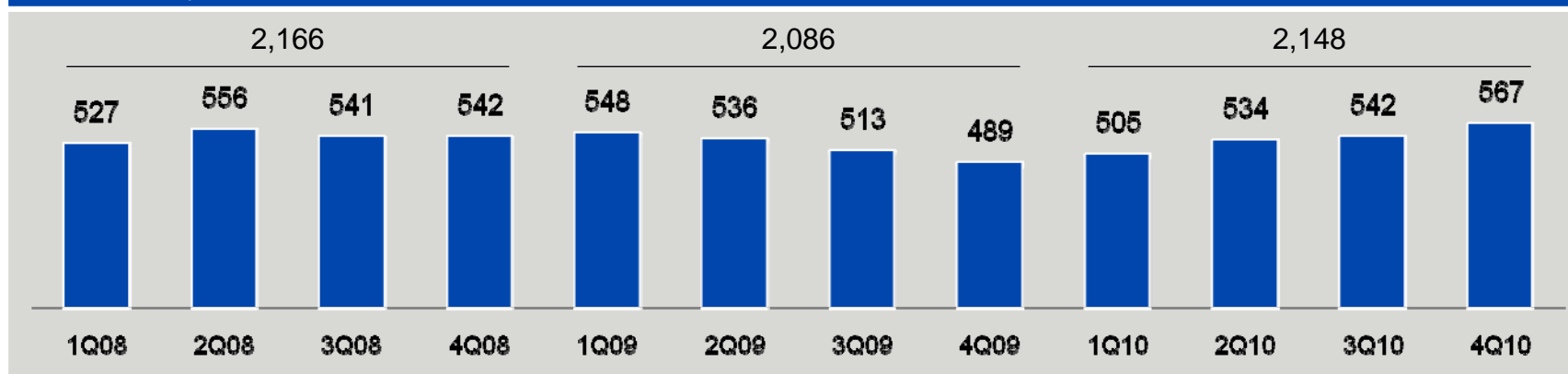
## Evolution of Gross Written Premiums – Credit insurance since 2006



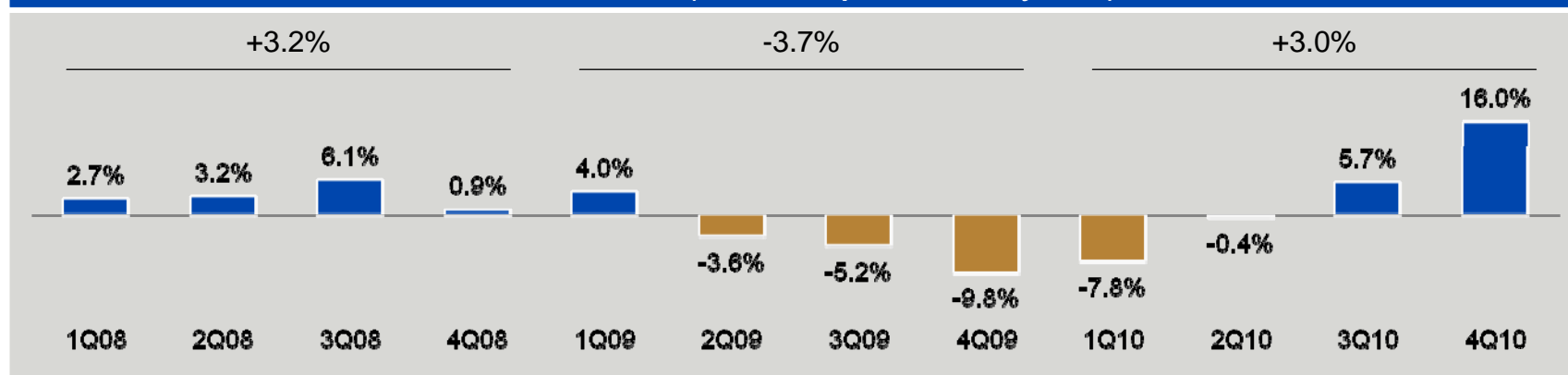


## Consolidated Turnover Quarterly: 16% growth in 4Q10

### Quarterly Consolidated Turnover (€m)

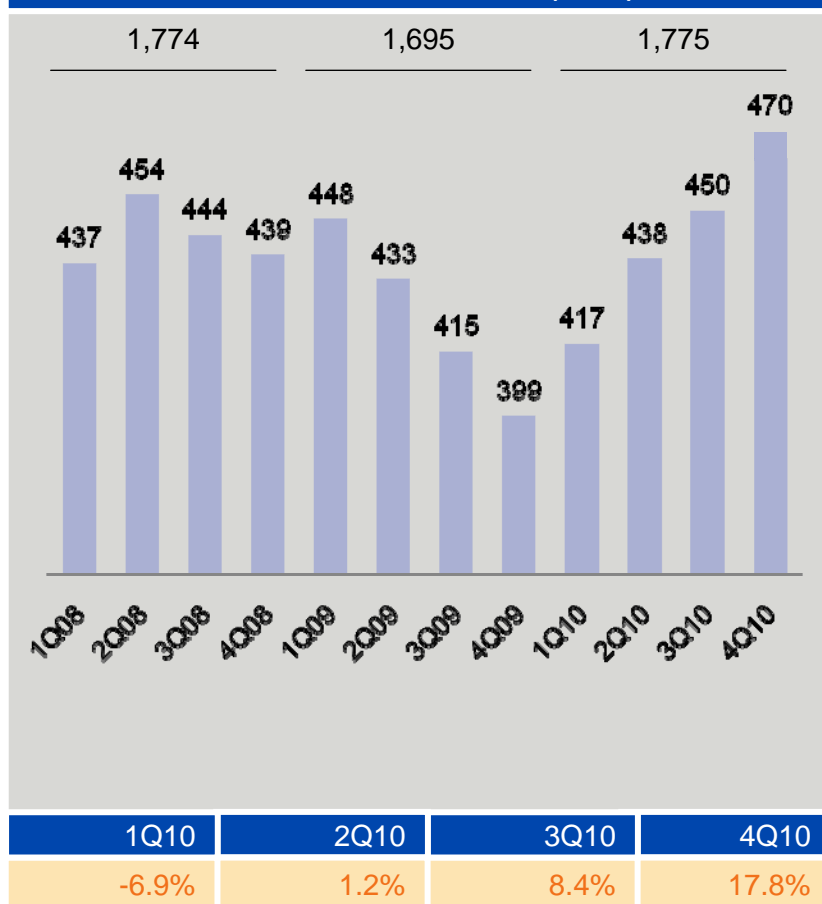


### Consolidated Turnover Evolution (versus previous year)

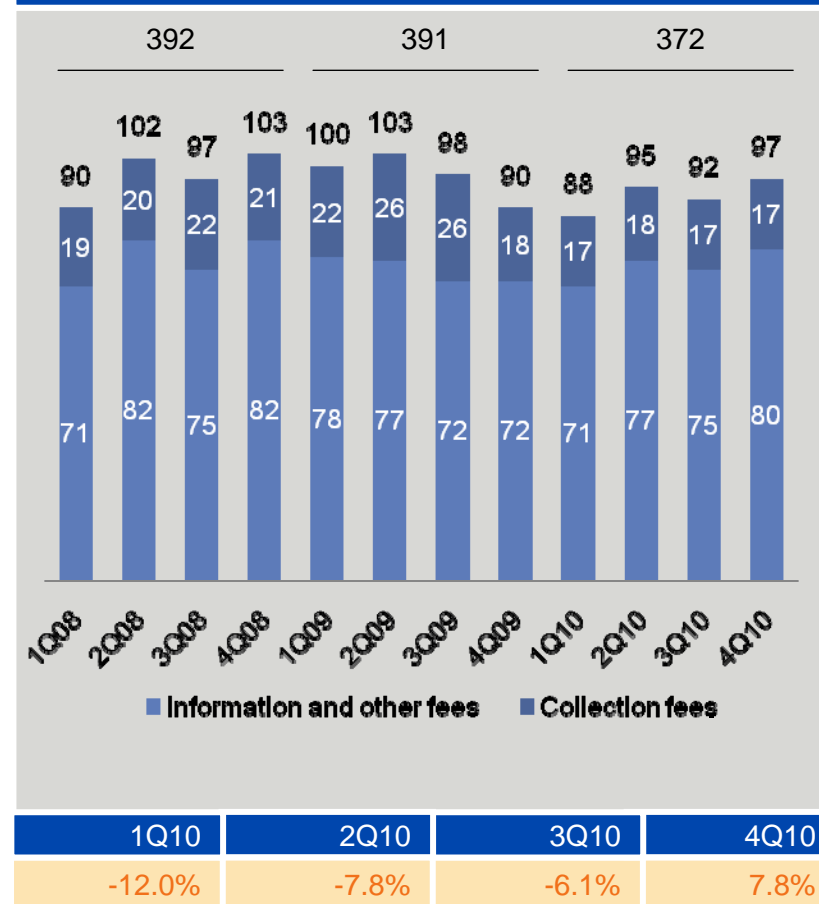


## Consolidated Turnover: improved trend of Gross Premium and Service Fees

### Gross Earned Premium (€m)



### Service Fees (€m)



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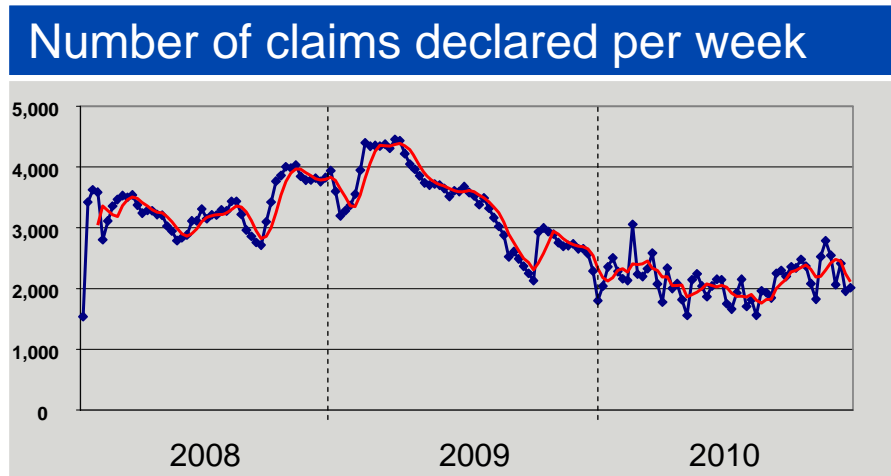
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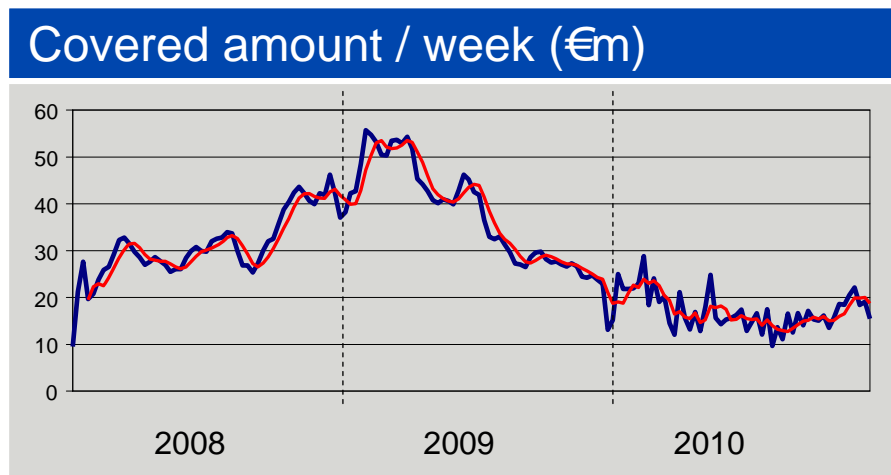
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## Claims frequency decrease stopped since Q3



Volume = -36% in 2010 vs. 2009

- 19% increase in Q4 vs. Q3
- 34 claims > €1 million in 2010

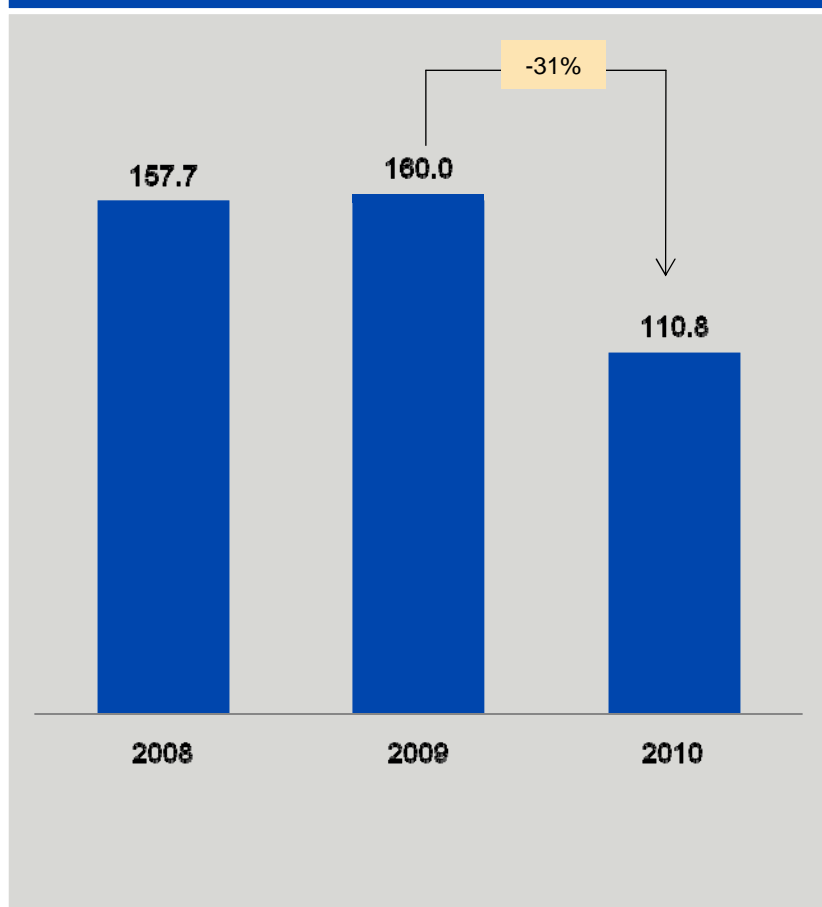


Amount = -56% in 2010 vs. 2009

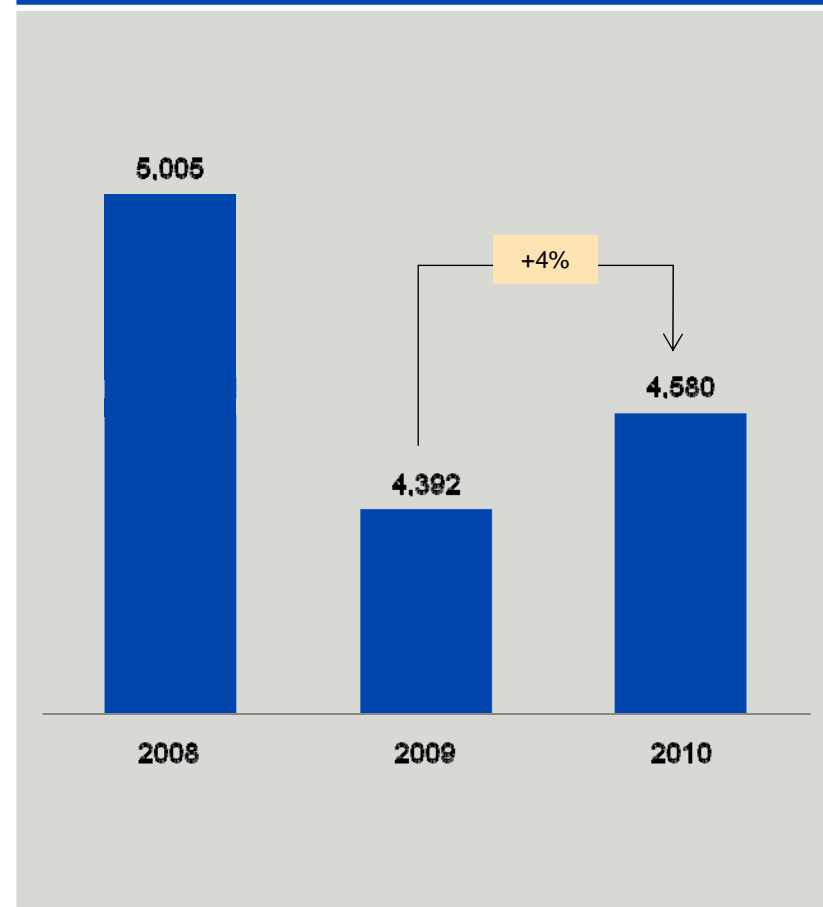
- +21.5% increase in Q4 vs. Q3

## Claims and credit limit demands back in 2010

Number of claims covered (in thousands)

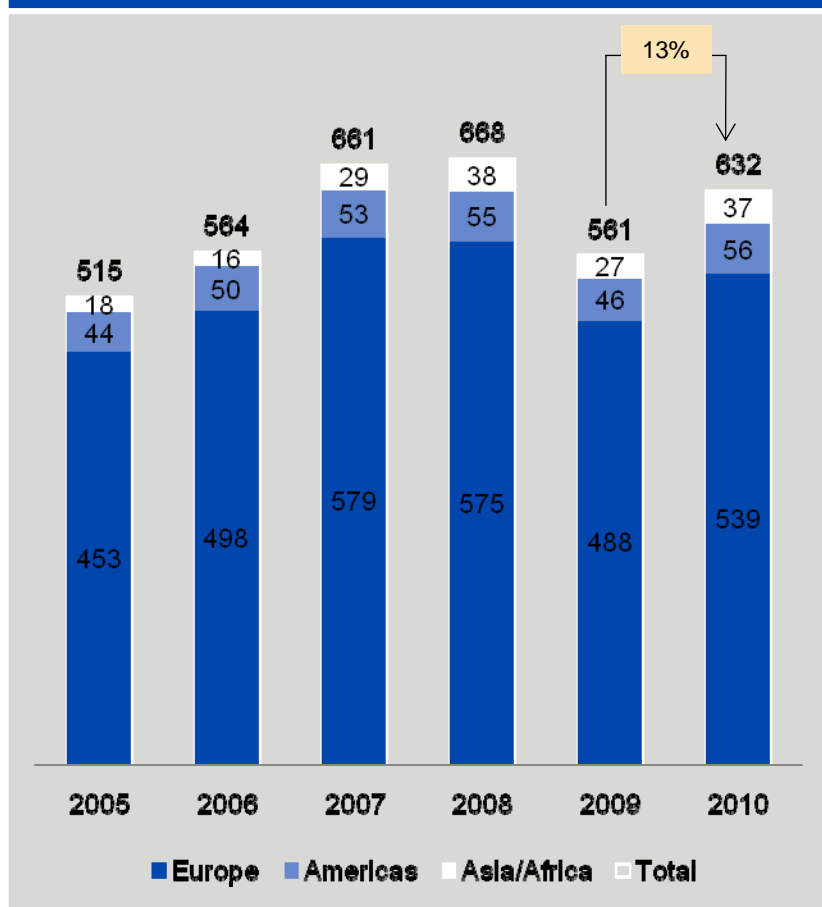


Number of credit limit (in thousands)

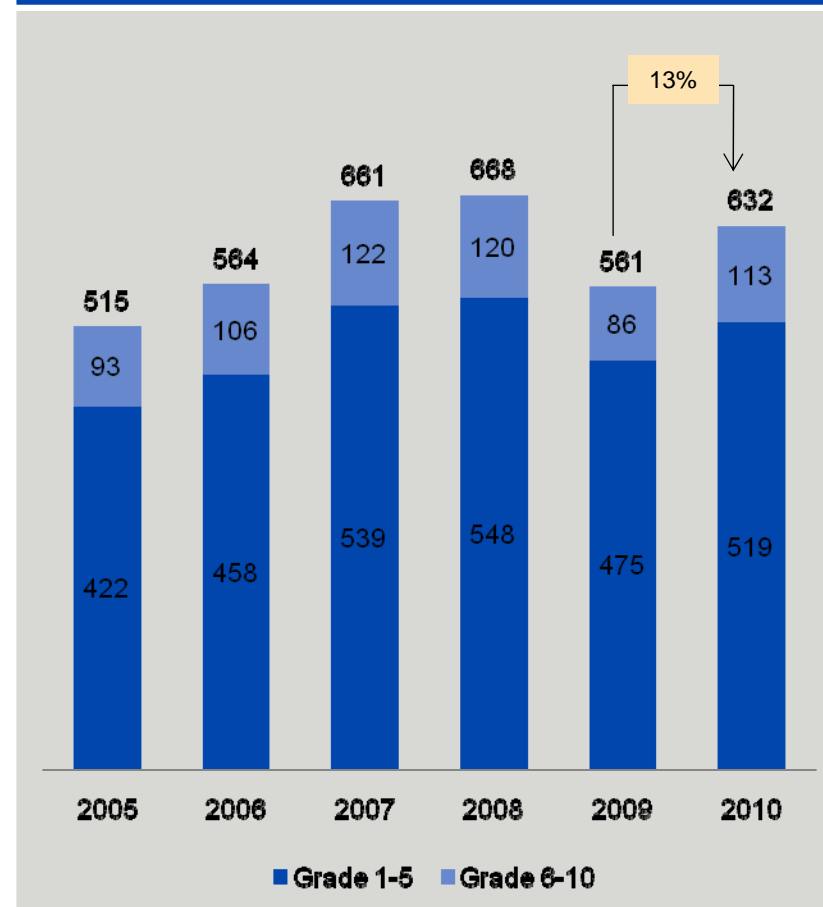


## Exposure evolution 2005 - 2010

Exposure per region (€bn)



Exposure per grade (€bn)



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## 2010 Key Financials

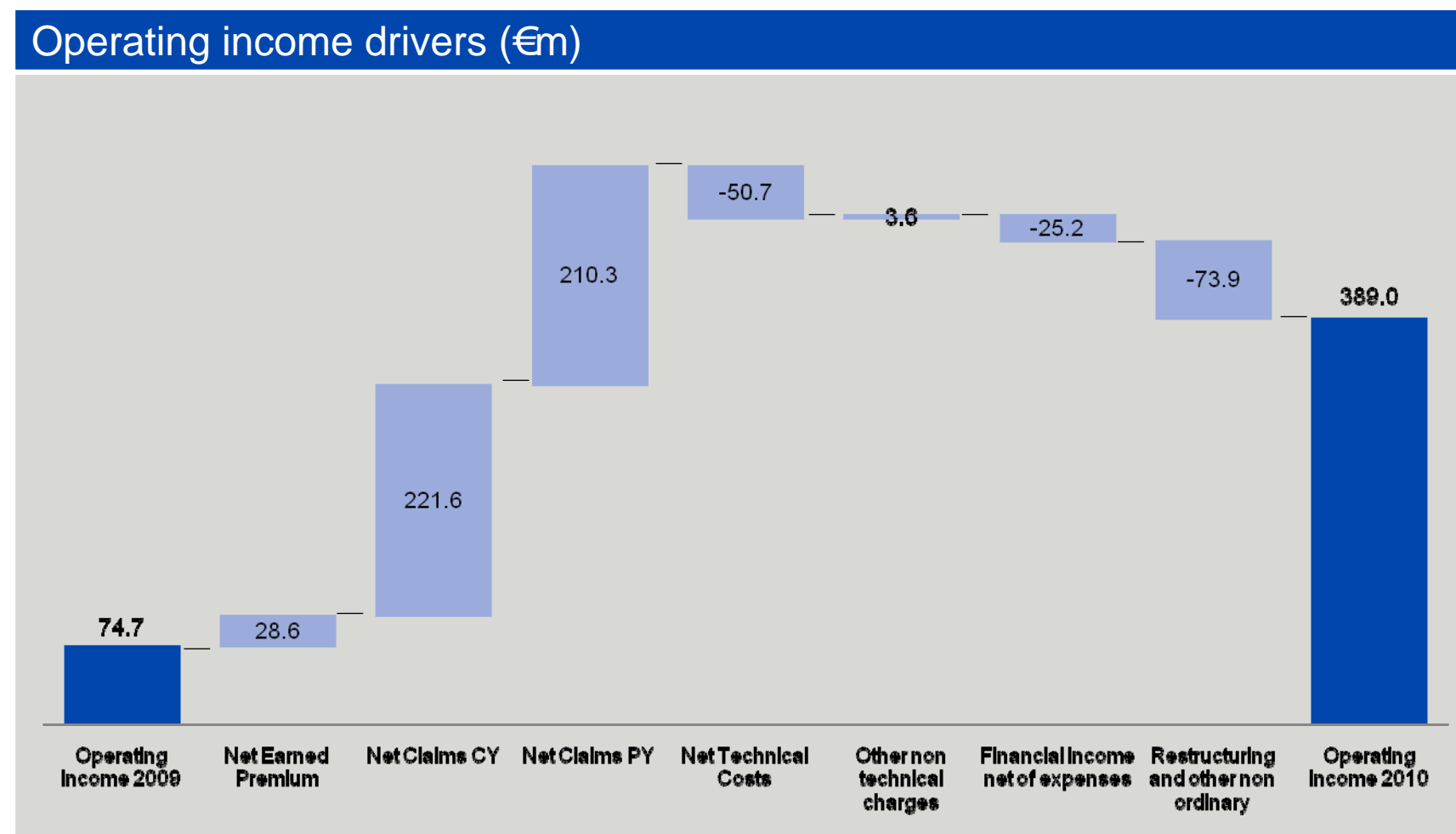
(€m)	FY2010	FY2009	Chg	4Q10	4Q09	Chg
Consolidated turnover	2,147.7	2,085.7	3.0% <sup>1</sup>	566.9	488.5	16.0%
Gross Technical Result	543.7	-90.5	ns	130.4	3.5	X 37
Net Technical Result	348.6	-64.8	ns	92.8	6.3	X 15
Net Investment Income <sup>2</sup>	123.2	148.4	-17.0%	20.5	29.5	-30.5%
Ordinary Operating Income	471.9	83.6	X 6	113.3	35.8	X 3
▪ 'Excellence' Project	-72.5	-	ns	-72.5	-	ns
▪ Other non ordinary expenses	-10.4	-8.8	ns	0.5	-1.2	ns
Operating Income	389.0	74.7	X 5	41.3	34.6	20%
Consolidated Net Income	294.5	19.0	X 15	38.6	18.1	X 2

1. FY2010 growth of 1.3% at constant exchange rates

2. Excluding financing costs

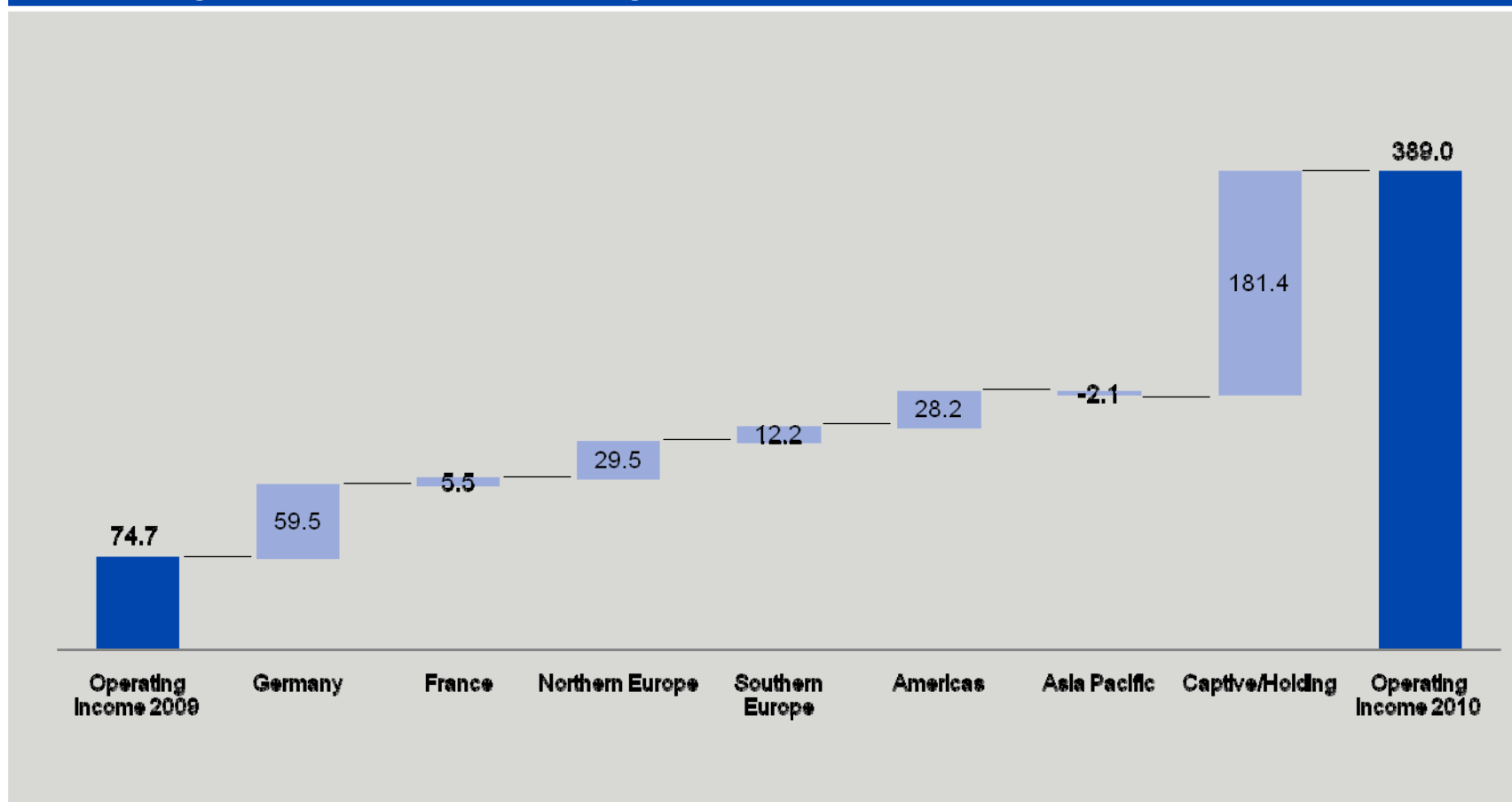


## Ordinary and non ordinary operating profit drivers in 2010



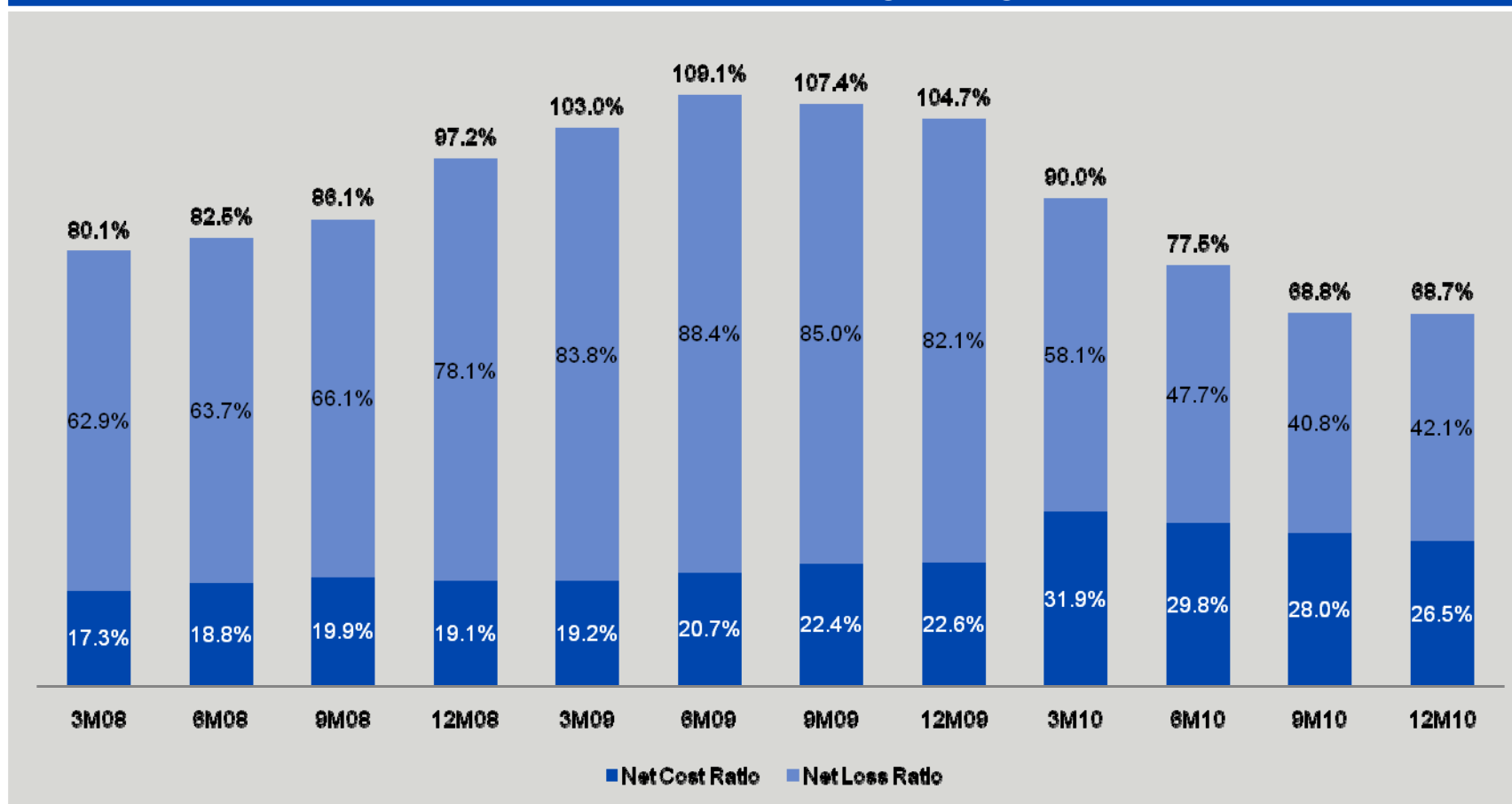
## Ordinary and non ordinary operating profit drivers in 2010 (cont'd)

### Operating income drivers per region (€m)



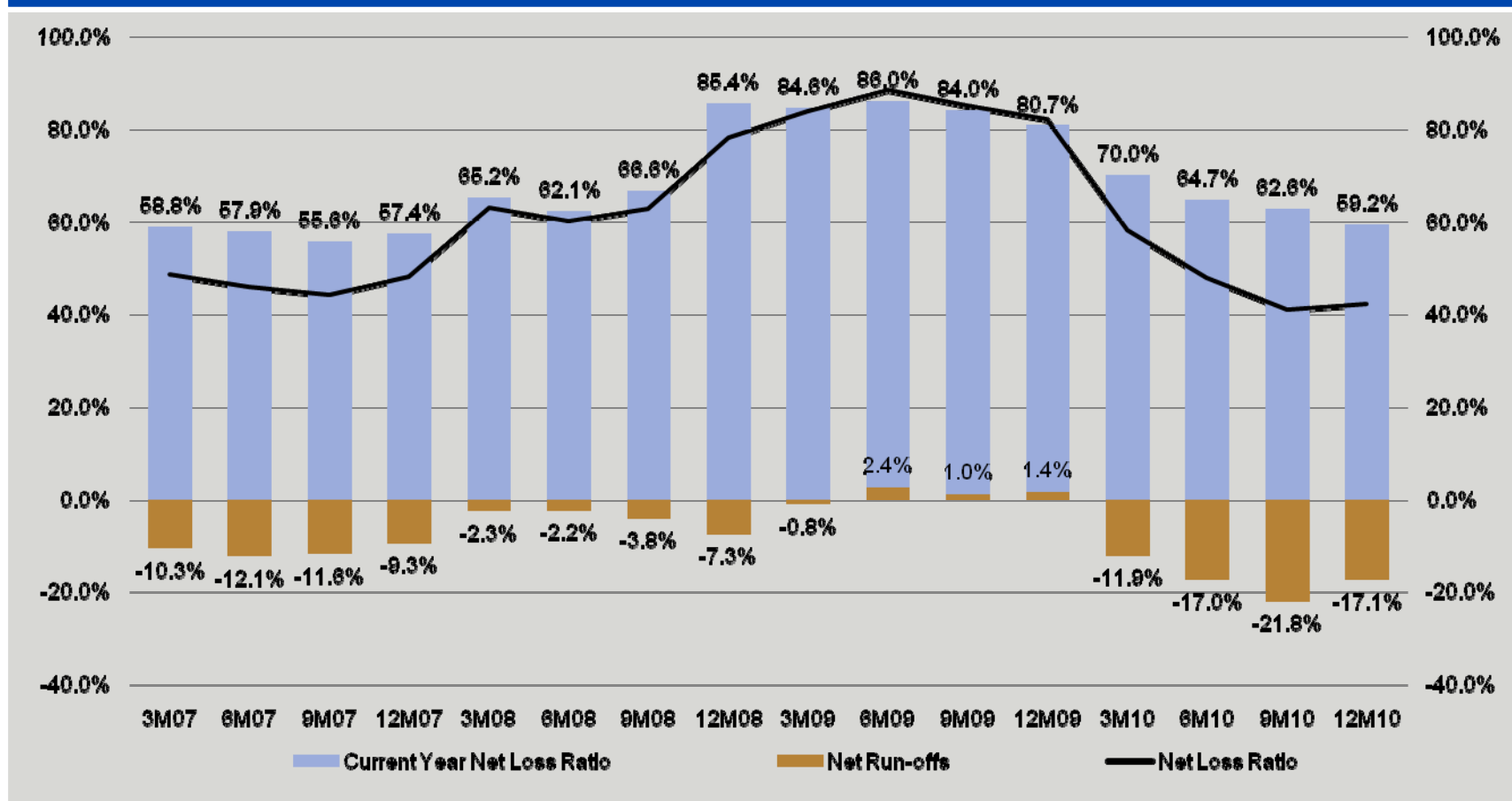
## YTD Net Combined Ratio: back to pre-crisis levels

### YTD Net Combined Ratio (before restructuring charges)



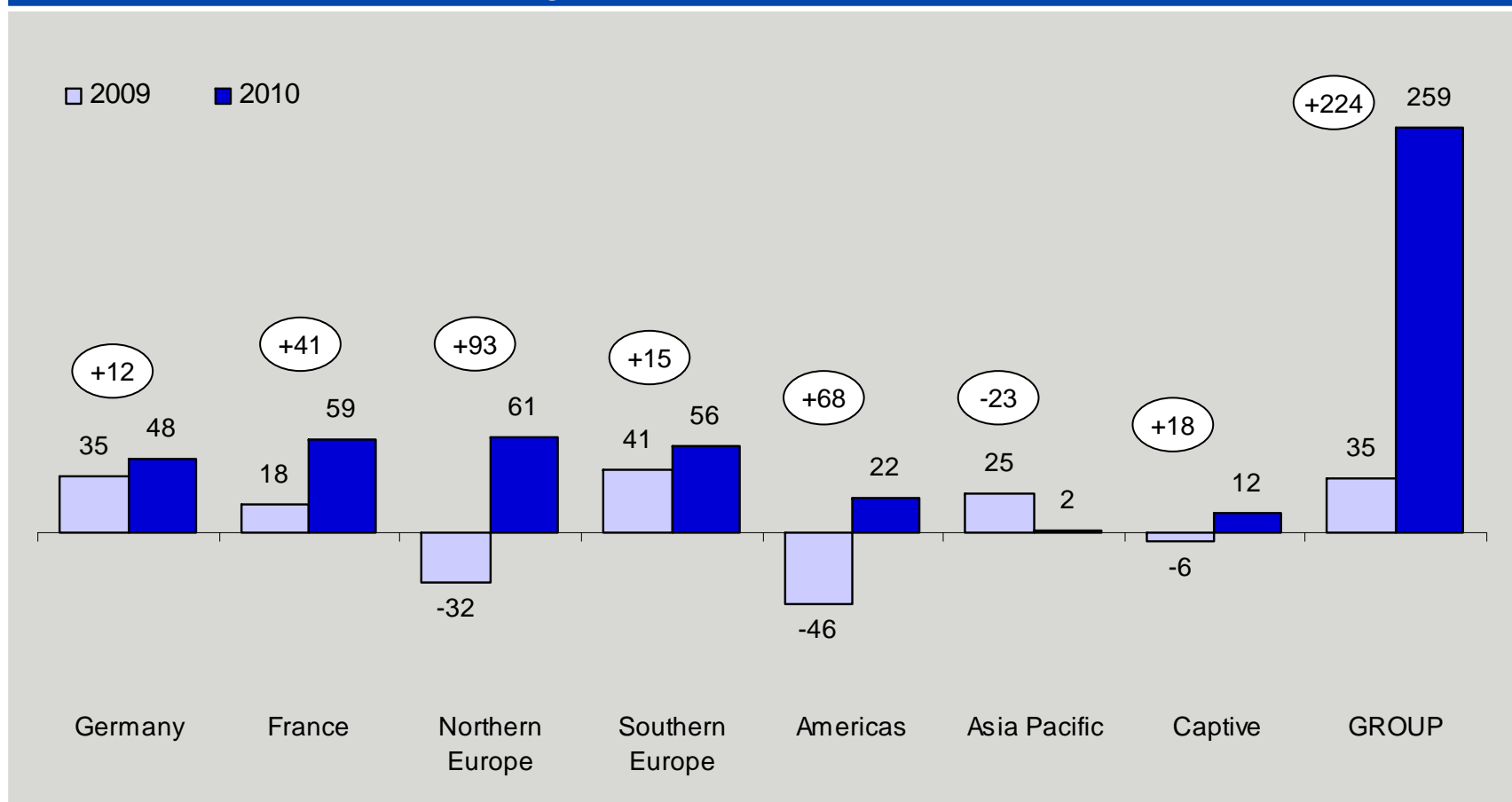
## YTD Net Loss Ratio: 2010 strongly impacted by positive run offs

### YTD Net Loss Ratio and Run-off



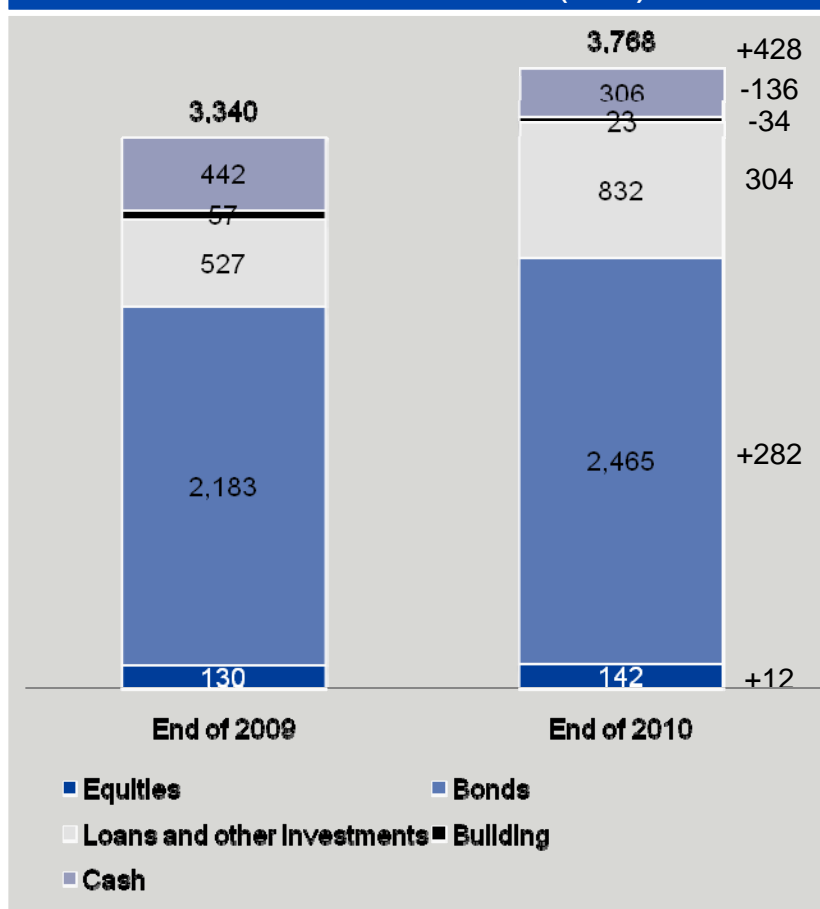
## YTD Gross Run-Offs evolution

### YTD Gross Run-Offs per region in 2009 and 2010 (€m)

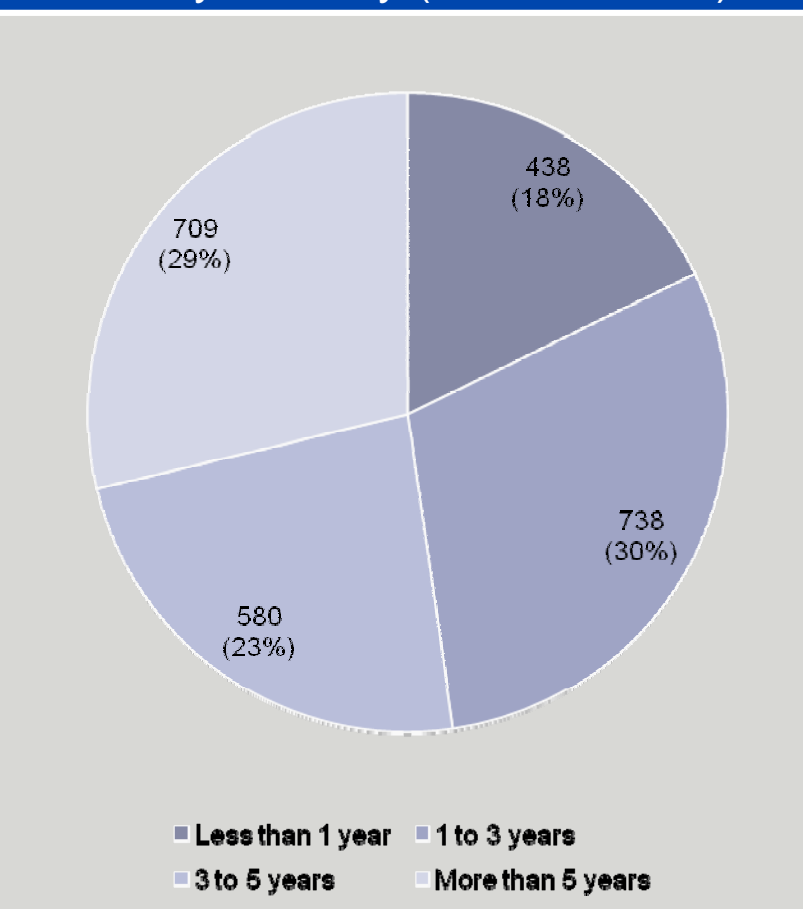


## Investment Portfolio

**Net Investment Portfolio (€m)**



**Bonds by Maturity (31 Dec. 2010)**



## P/C:Investment Income from financial portfolio

(€m)	FY2010	FY2009	Chg	4Q10	4Q09	Chg
▪ Income from investment properties	1.7	5.7	-71%	0.4	0.9	-59%
▪ Income from securities	68.8	65.9	4%	18.0	16.6	8%
▪ Other financial income	22.9	25.3	-10%	6.3	5.7	10%
Investment Income	93.4	97.0	-4%	24.7	23.2	6%
Investment expenses	-7.8	-10.3	-24%	-1.8	-3.3	-44%
Net foreign exchange result	13.0	-9.5	237%	1.9	-2.0	-199%
Net gains and losses on sales of investments	24.7	71.3	-65%	-4.3	11.5	-137%
Net investment income	123.2	148.4	-17%	20.5	29.5	-30%

## Consolidated Net Income: €294.5m after restructuring costs related to 'Excellence' project

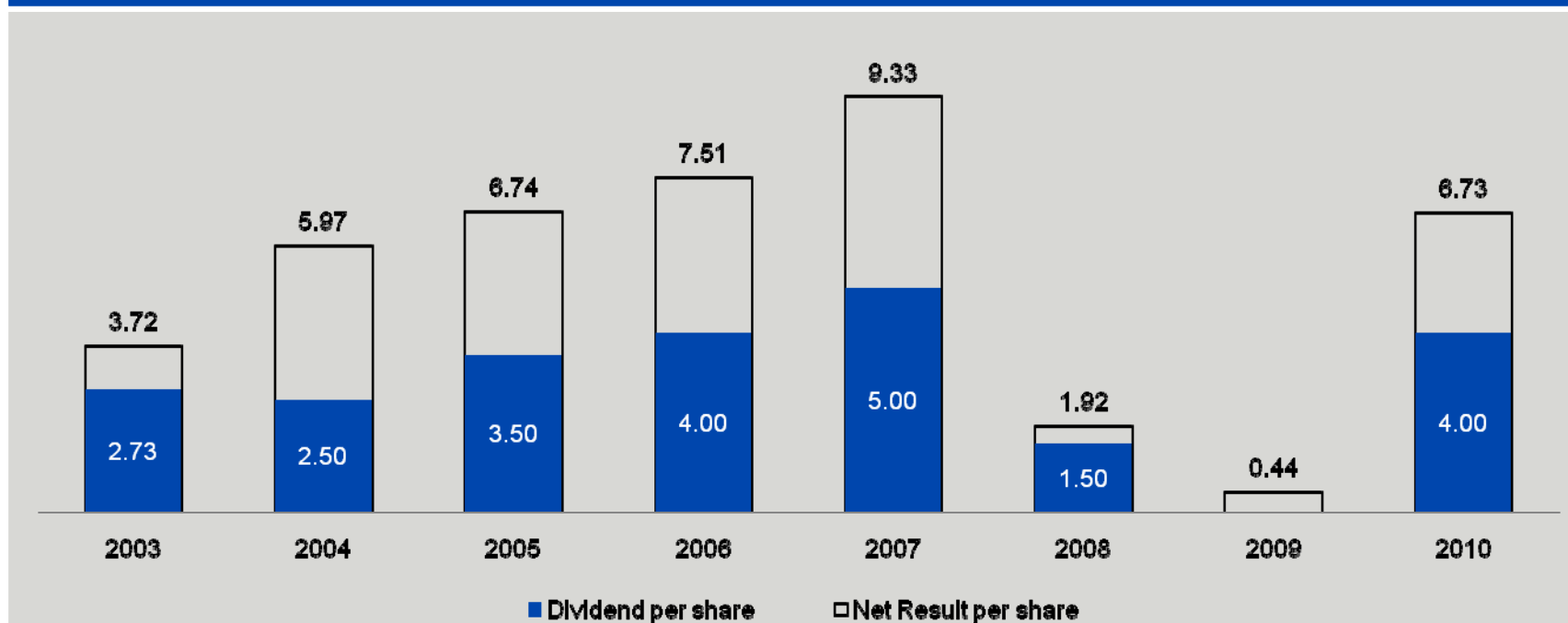
(€m)	FY2010	FY2009	Chg	4Q10	4Q09	Chg
Ordinary Operating Income	471,9	83.6	X 6	113.3	35.8	Ns
▪ Non ordinary	-82.9	-8.8	X 9	-72.0	-1.2	ns
Operating Income	389.0	74.8	X 5	41.3	34.5	20%
Financing expenses	-13.6	-10.0	36%	-4.6	-2.3	98%
Corporation tax	-93.3	-48.3	93%	-1.2	-16.9	-93%
Other <sup>1</sup>	12.5	2.5	X 5	3.2	2.8	14%
Consolidated Net Income	294.5	19.0	X 15	38.6	18.1	X 2

1. Of which Equity method and minority interests



## Net result & dividend per share

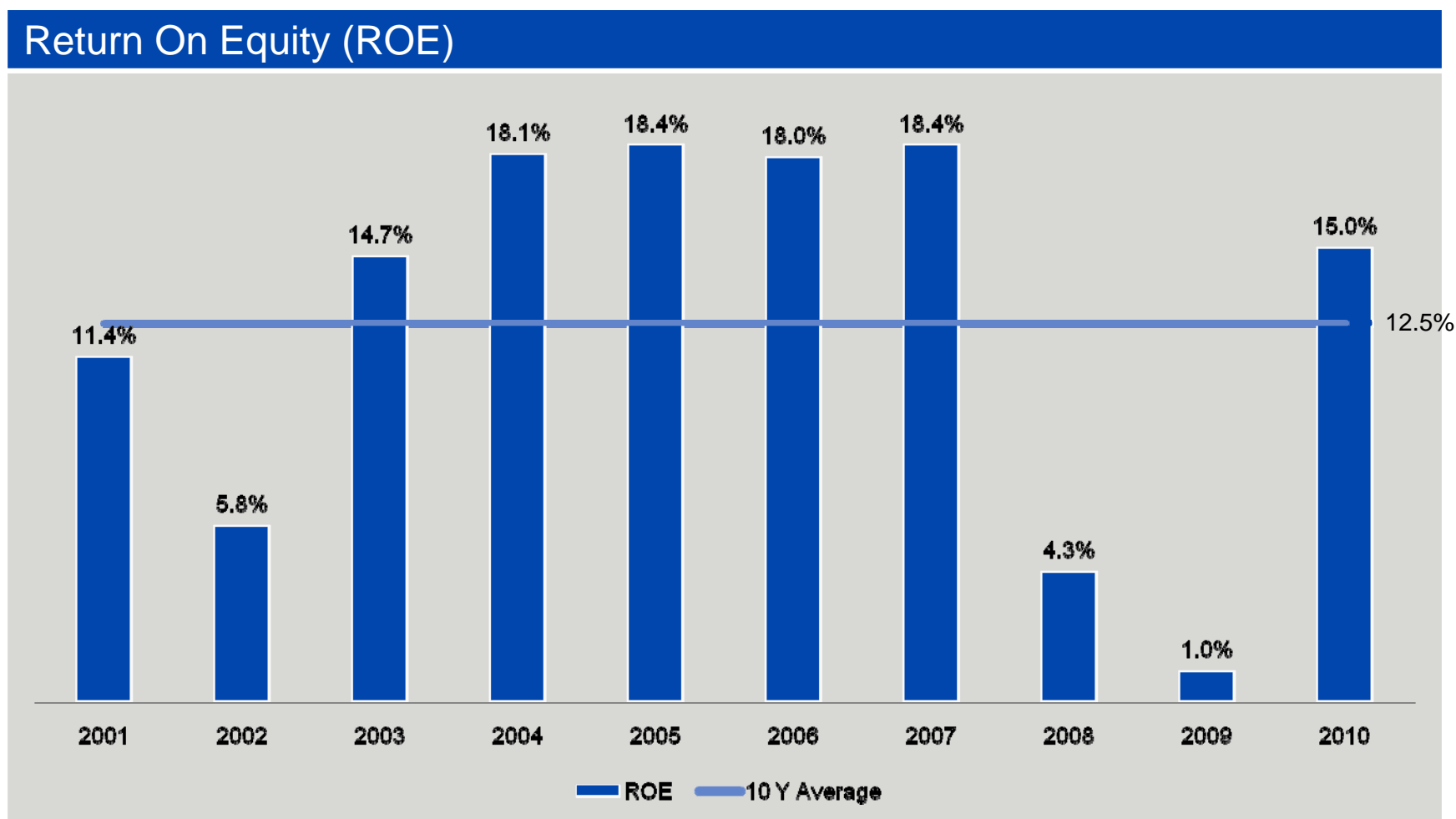
### Result and Dividend per share (€)



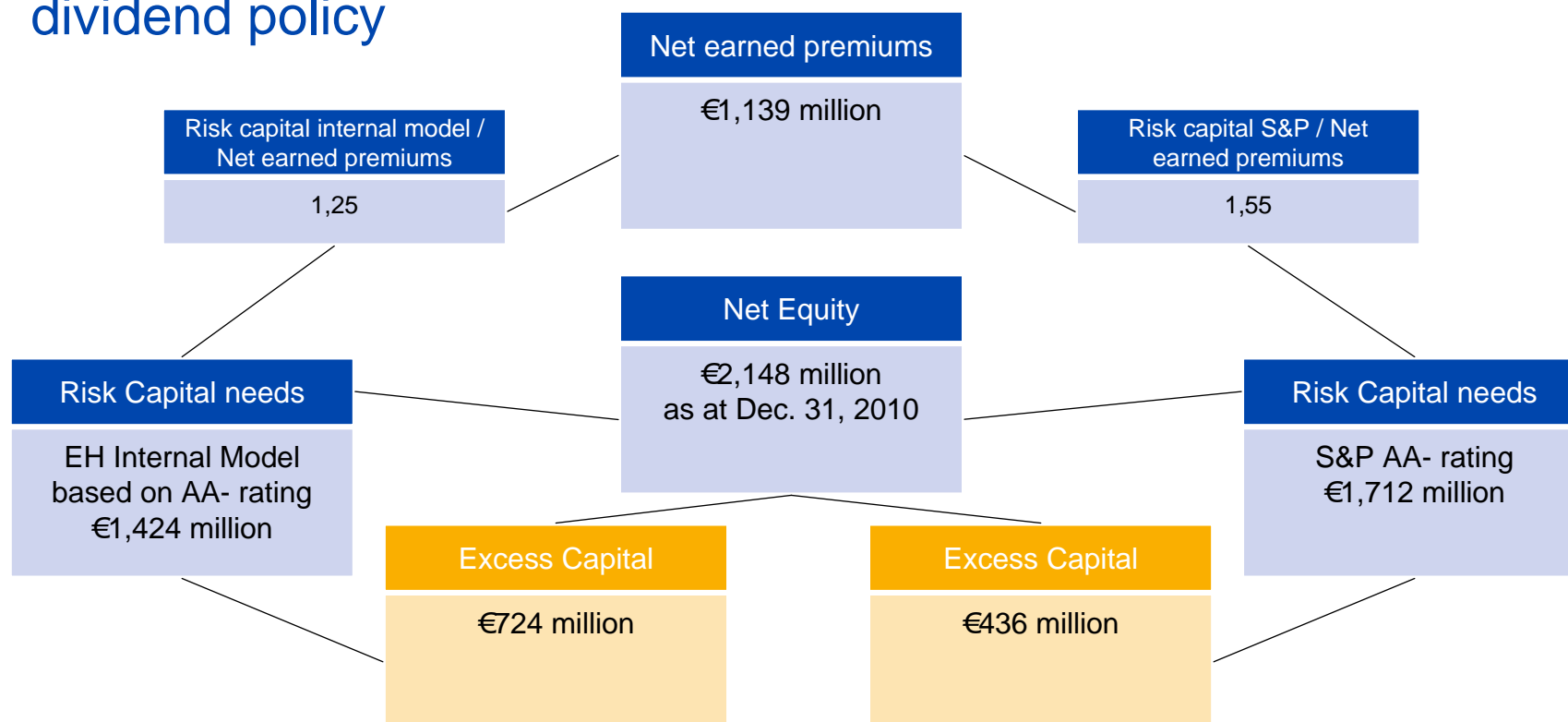
### Average Payout Ratio of 51% over the 2003-2010 period

2003	2004	2005	2006	2007	2008	2009	2010
73%	43%	53%	53%	54%	78%	0%	59%

## Shareholder Return: back to pre-crisis level



## 2010 capital base insures EH to dispose of accurate RC resources to develop business without penalizing dividend policy



### EHs actual capital base allows:

- an attractive dividend policy to shareholder (€180 million - pay-out ratio of 59%)
- to dispose of accurate RC excess (€256 million) to support 2011 commercial development (up to 14.0 % net premium increase)

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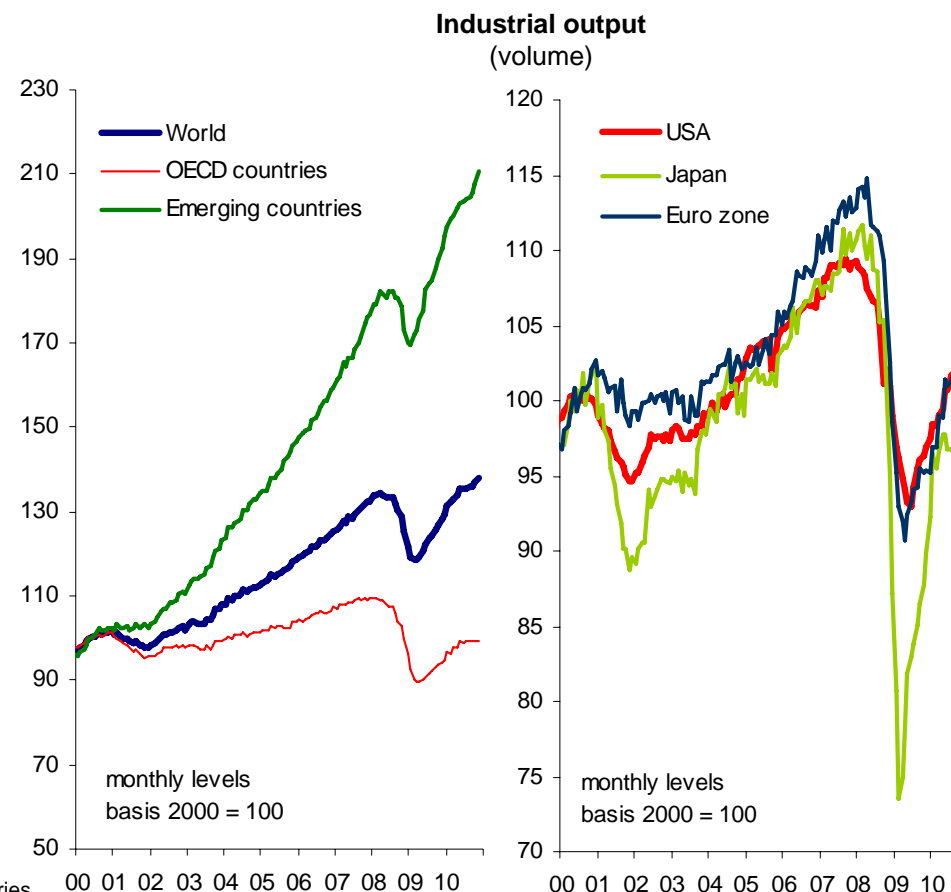
# Strong World recovery except OECD countries

A far less pronounced recovery in the OECD countries (Asia is the only region of the world that has erased the crisis)...

... with, for example, industrial output levels that are still very much below pre-crisis levels in the developed countries

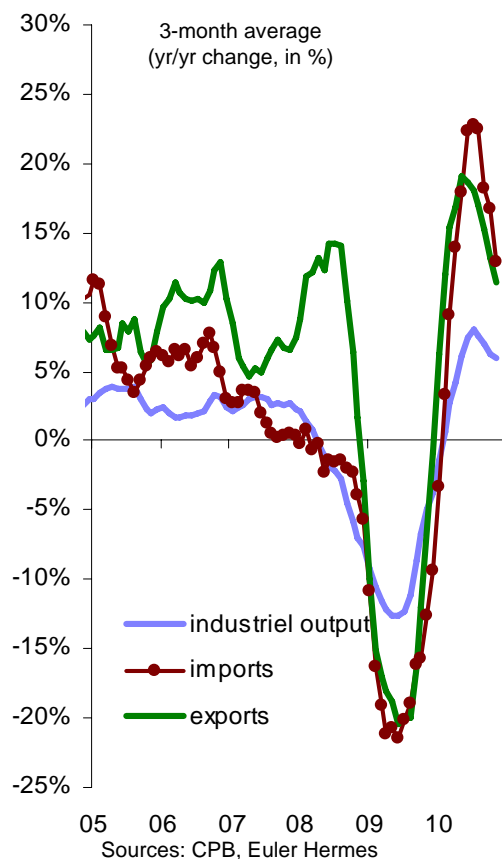
Monthly data, by volume, 2000 = 100	Nov 2010	12-month change	Compared to July 2008
<b>WORLD</b>			
Industrial output	138.0	9.8%	3.6%
Trade	162.2	15.7%	1.0%
<b>OECD (*)</b>			
Industrial output	99.5	6.7%	-7.2%
Trade	124.4	11.2%	-5.7%
<b>Emerging countries</b>			
Industrial output	210.6	12.7%	15.6%
Trade	235.1	20.9%	8.8%
<b>Asia</b>			
Industrial output	296.0	15.7%	26.5%
Trade	270.9	25.7%	16.9%
<b>Eastern &amp; Central Europe</b>			
Industrial output	156.3	9.1%	-1.6%
Trade	238.3	12.7%	-6.6%
<b>Latin America</b>			
Industrial output	130.8	9.0%	0.2%
Trade	153.8	19.4%	3.8%

(\*) OECD excluding Turkey, Mexico, South Korea and Central European countries  
Sources: CPB, Euler Hermes

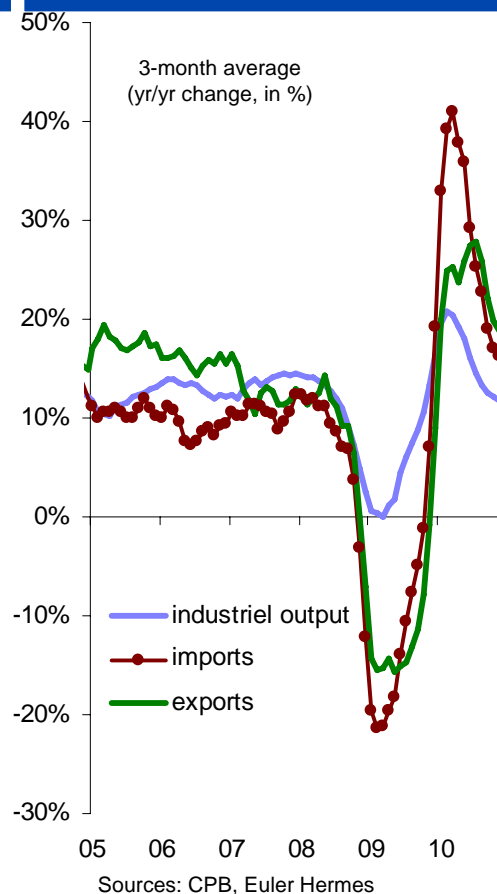


# ...and acceleration has already peaked in the major regions of the world

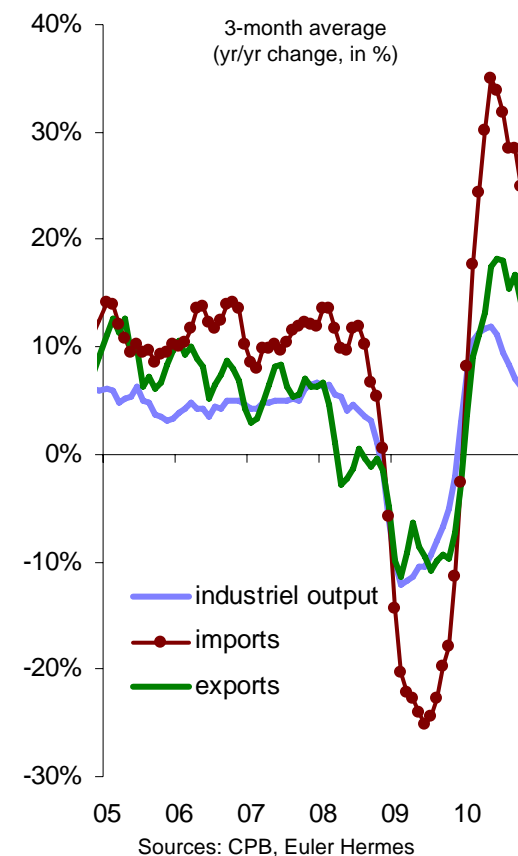
## United States



## Asia (excl. Japan)



## Latin America



▶ Quarterly world GDP growth slowed from 6.4% in Q1 2010 to 3.1% in Q3 2010

## Recap on Euler Hermes' long-term strategy: Two key priorities

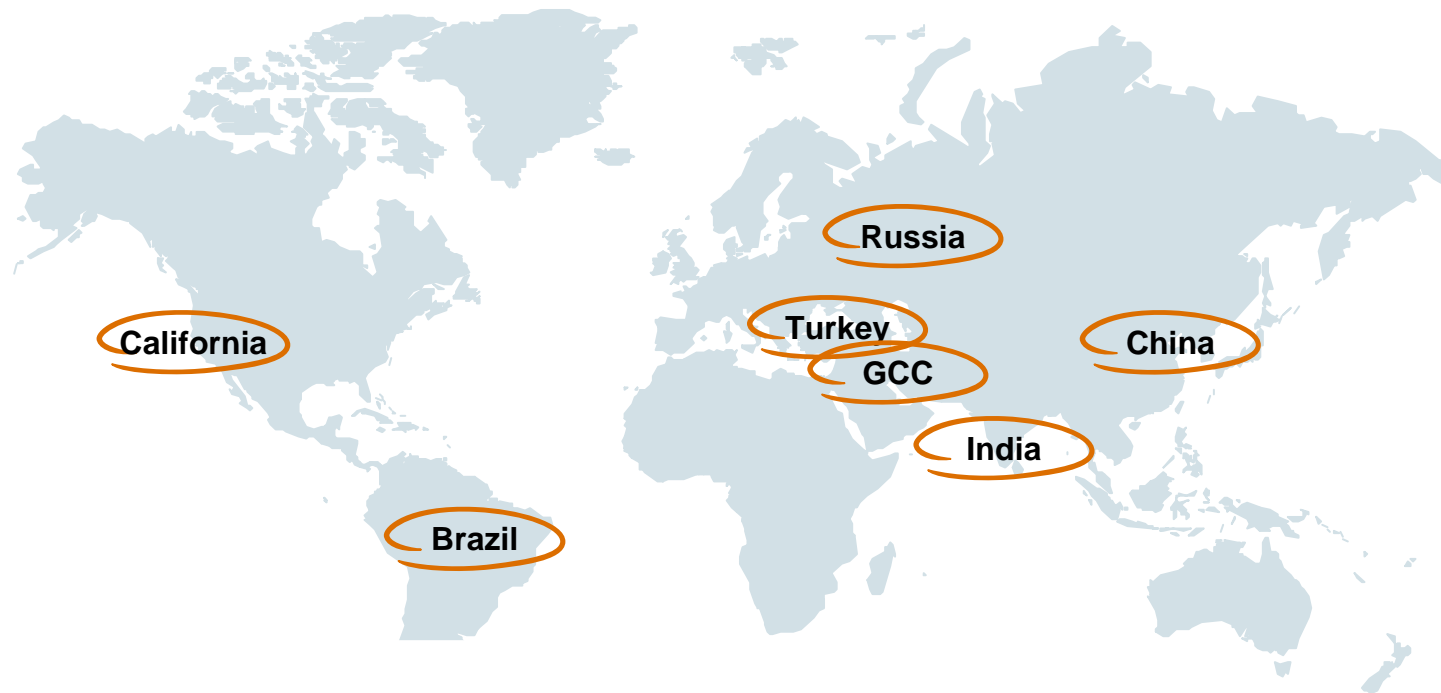
### Euler Hermes' long-term strategy

#### Two key priorities

- 1 Consolidate in core markets (esp. Europe)**
  - Implement a customer-centric organization in order to improve service and increase retention
  - Improve productivity/flexibility in order to ensure profitability
  - Streamline organization
- 2 Achieve critical mass and expand in growth markets (esp. Asia and Americas)**
  - Build up critical mass in information and risk underwriting as well as on commercial side
  - Implement a customer-centric organization, consistent services and drive market penetration

## Major strategic initiatives started in order to develop critical mass and expand share in growth markets

### Strategic growth initiatives



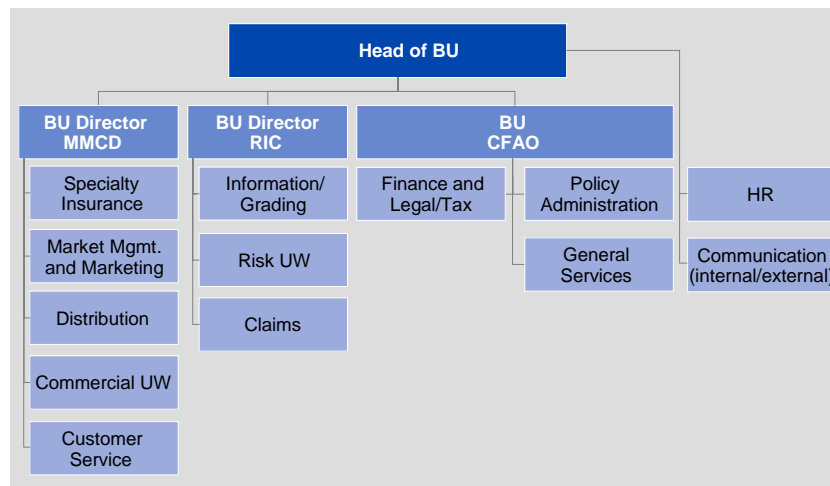
**Increase top-line contribution from non Europe markets to 25% in 2015**



# EH Group will align the organizational setup of all BUs and significantly reduce the complexity of its legal structure in Europe

## Harmonization of structures

**Harmonized structures for all regions and BUs**  
**Stringent implementation of TOM logic**  
**Simplified guidance and strengthened steering through group functions**



**Implementation in 2011**

## Reduction from 13 to 3 European risk carriers

**Current number of 13 European risk carriers will be reduced through cascading sequence of actions**

### Three risk carriers remaining

- Euler Hermes France
- Euler Hermes Germany
- Euler Hermes Belgium

**Project presented to all implied local regulators in Q4 2010 and January 2011 with no negative feed back**

**Implementation until Q1 2012**

## Main assumptions on top line growth 2011

Gross earned premiums growth will be driven in 2011 by :

- Increased EH exposure growth in 2010 and 2011
- Strong exposure demand in 2011 outside of Europe
- EH commercial initiatives in new markets implying a net organic growth of minimum 2%

▶ EH targets a gross earned premium and a services fees growth of 5 to 6% in 2011

Net premium growth should be supported by:

- slightly lower cession to reinsurance market
- gross earned premium growth of 5 to 6%

▶ EH targets a net premium growth up to 10%

## Main assumptions on combined ratio 2011

Net loss ratio 2011 driven by lower run offs:

- 2010 net run-offs equivalent to 17% of 2010 net premiums
- EH doesn't expect major run-offs in 2011 ( max 5% )

▶ EH targets net loss ratio in the range of 55% to 60%

Net cost ratio supported by :

- Net premium growth
- Strict cost control

▶ EH targets net cost ratio +/- 25 %

▶ EH targets a net combined ratio of 80 to 85%

Thank you  
for your attention.

[www.eulerhermes.com](http://www.eulerhermes.com)

# Appendixes

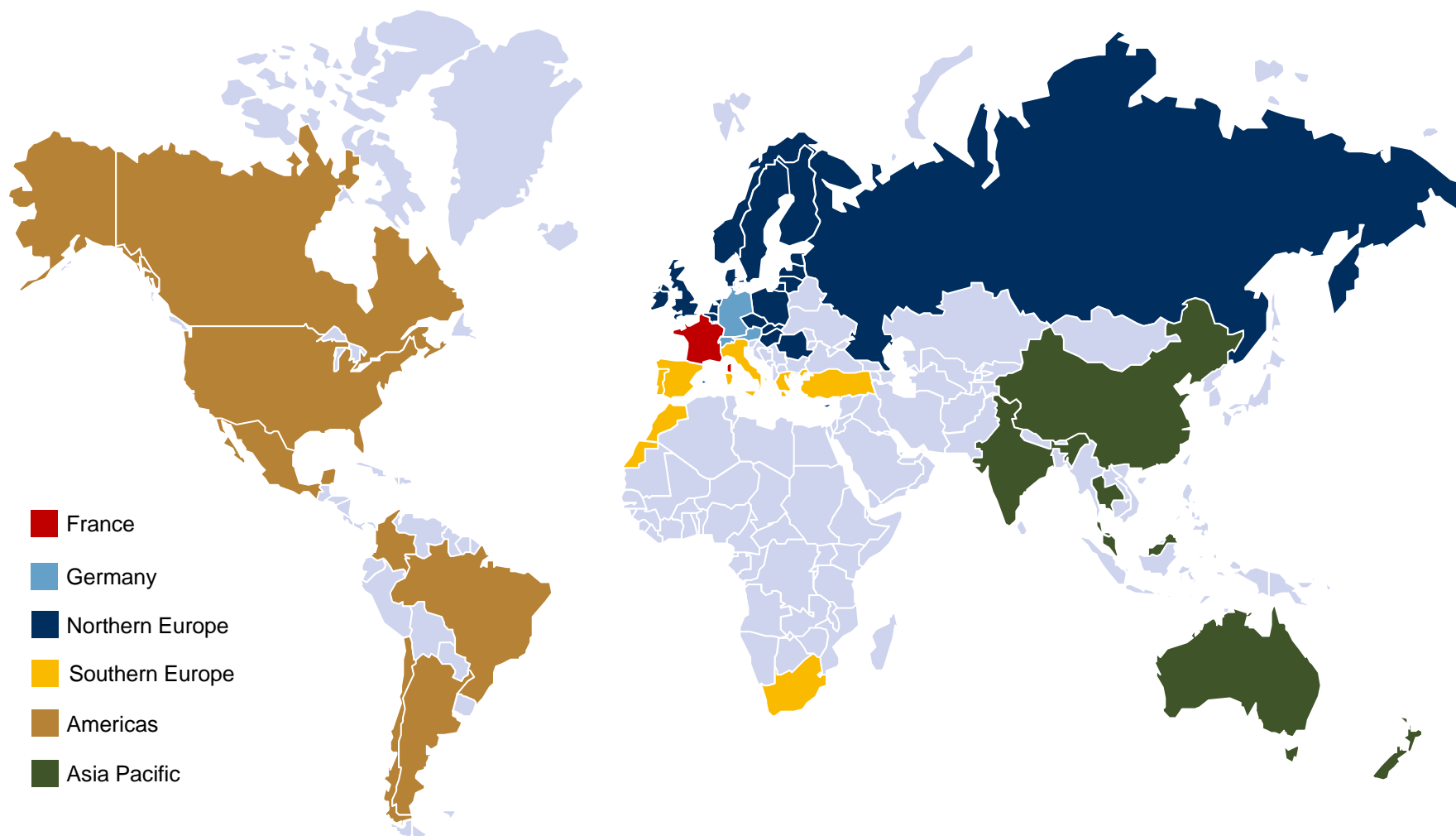
[www.eulerhermes.com](http://www.eulerhermes.com)

## Investment Case

### World's leading Credit Insurer

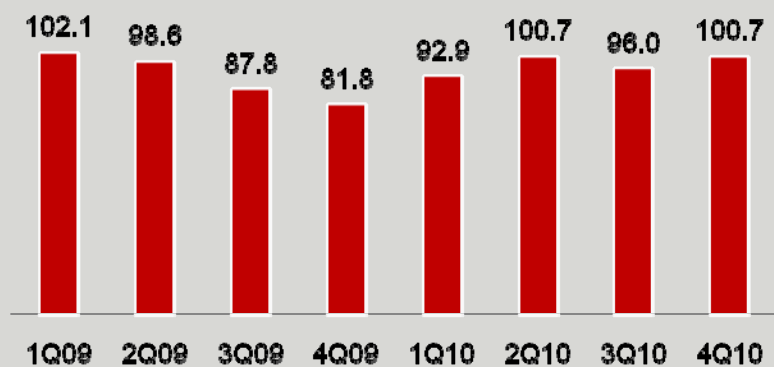
- Integrated global structure
  - Over 50 countries and 6,000 employees
  - Market share of **36%** with €2.1 bn turnover
- Proven cost and risk management
  - Well diversified business (57,000 clients worldwide)
  - Average Combined Ratio of **85%** (10 years)
- Unrivalled financial solidity
  - Rated AA- by Standard & Poor's (July 2010)
  - ROE of **15%**

## Euler Hermes Footprint

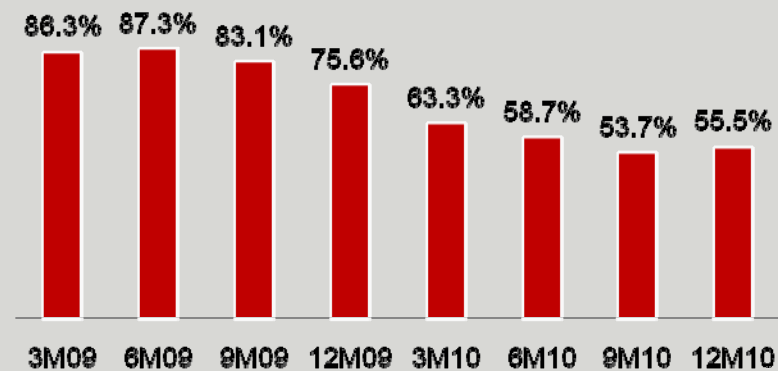


## Snapshot by Region: France

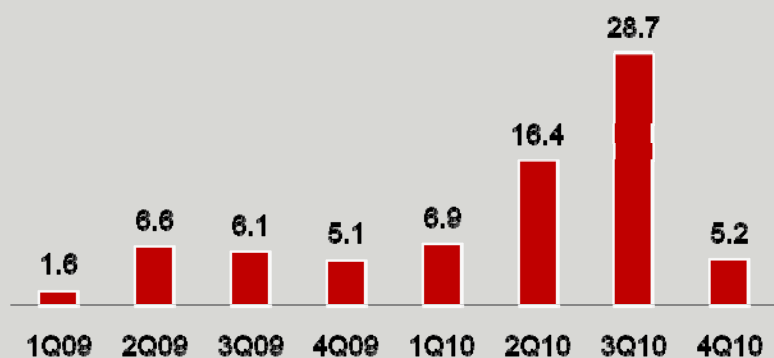
### Turnover (€m)



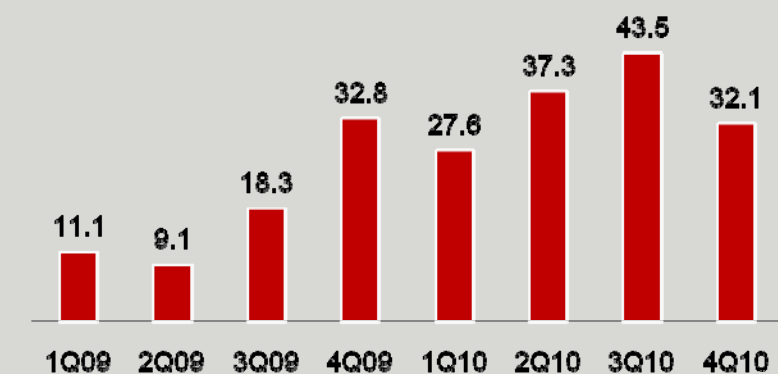
### YTD Gross Combined Ratio



### Gross Run-off (in €m)



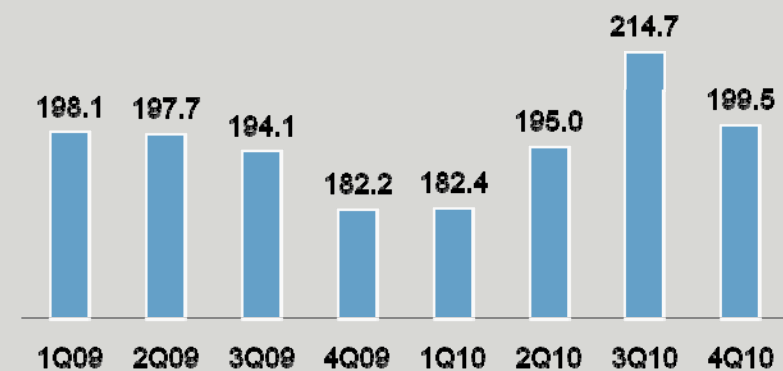
### Gross Technical Result (€m)



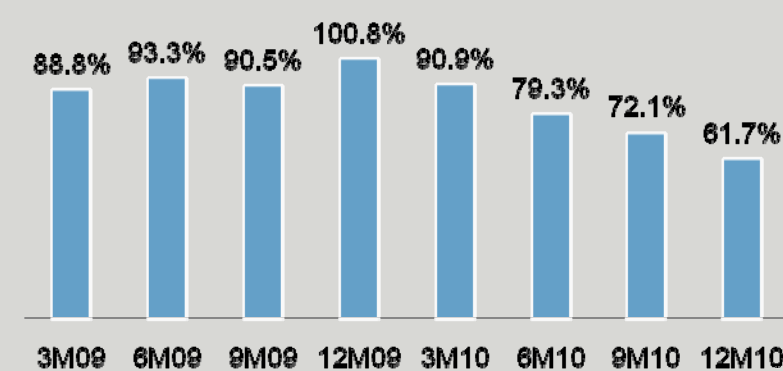


## Snapshot by Region: Germany/Austria/Switzerl.

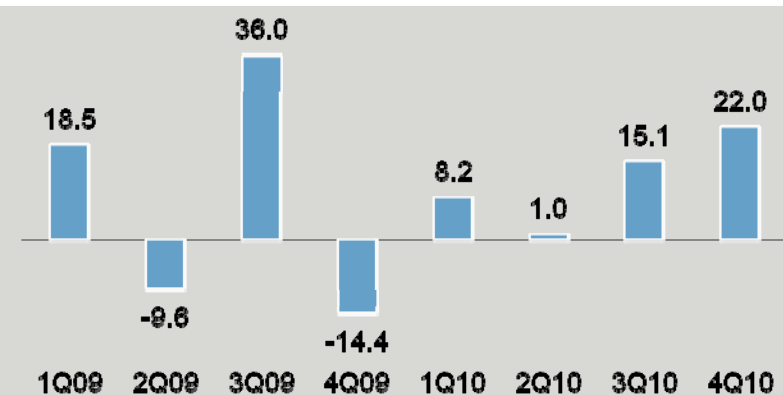
### Turnover (€m)



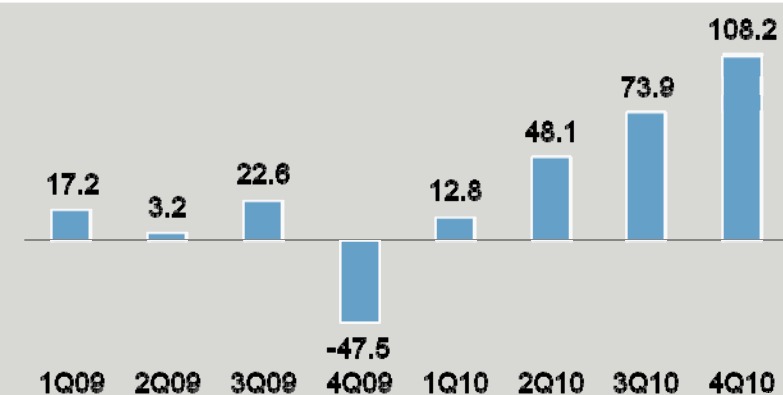
### YTD Gross Combined Ratio



### Gross Run-off (in €m)

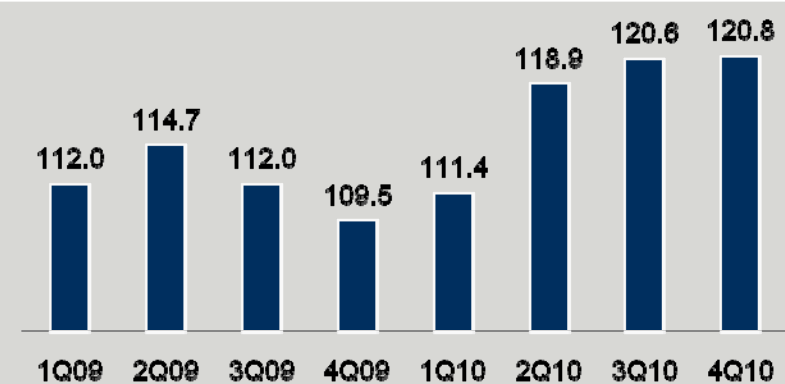


### Gross Technical Result (€m)

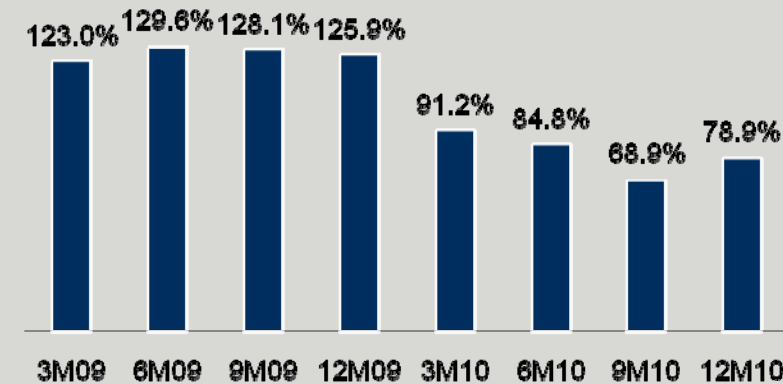


## Snapshot by Region: Northern Europe

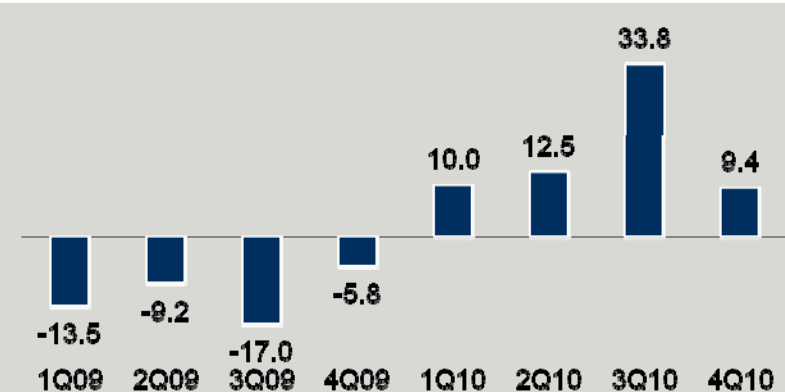
### Turnover (€m)



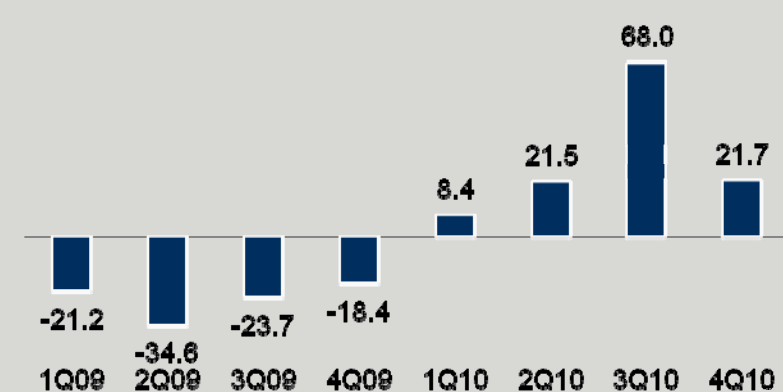
### YTD Gross Combined Ratio



### Gross Run-off (in €m)

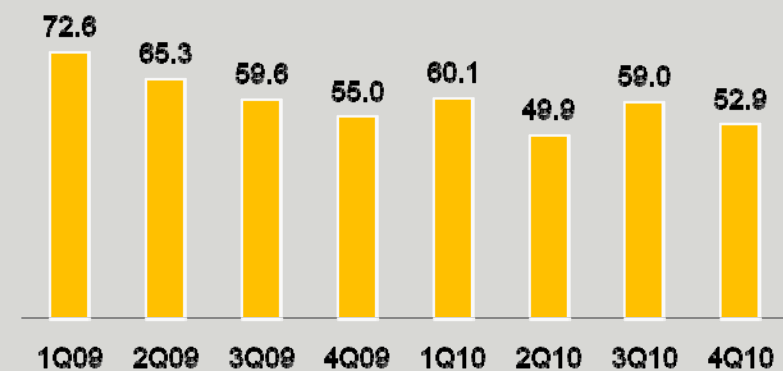


### Gross Technical Result (€m)

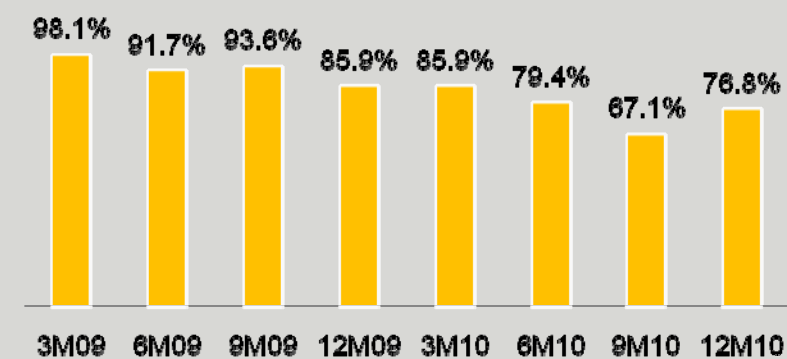


## Snapshot by Region: Southern Europe

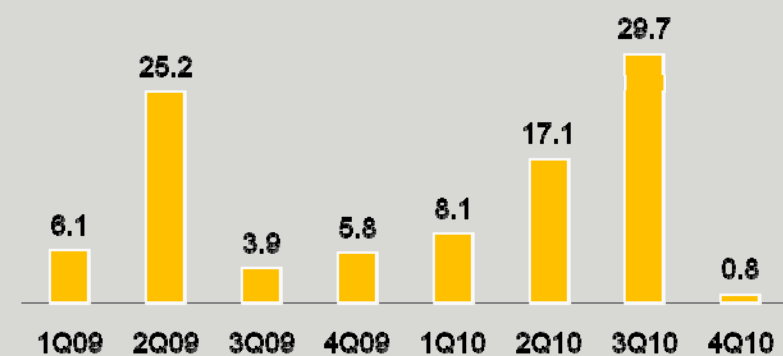
### Turnover (€m)



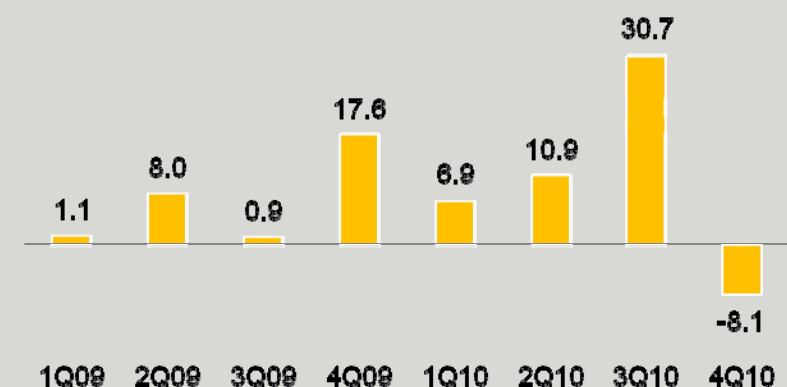
### YTD Gross Combined Ratio



### Gross Run-off (in €m)

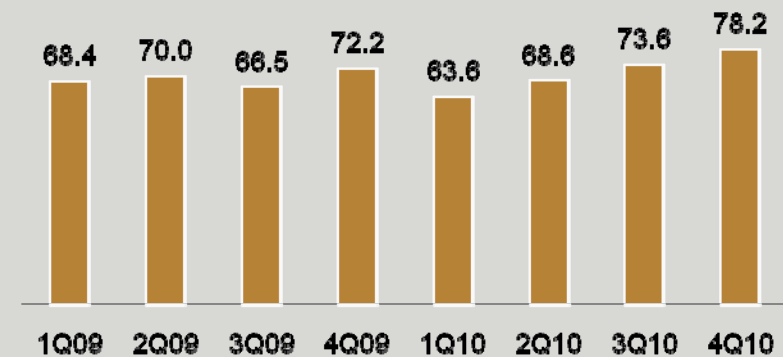


### Gross Technical Result (€m)

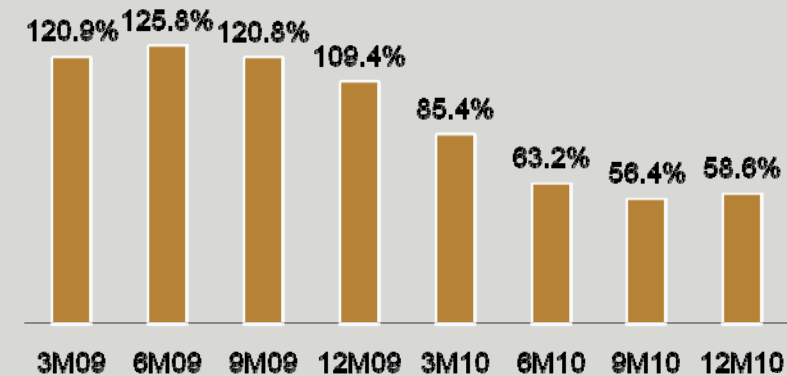


## Snapshot by Region: Americas

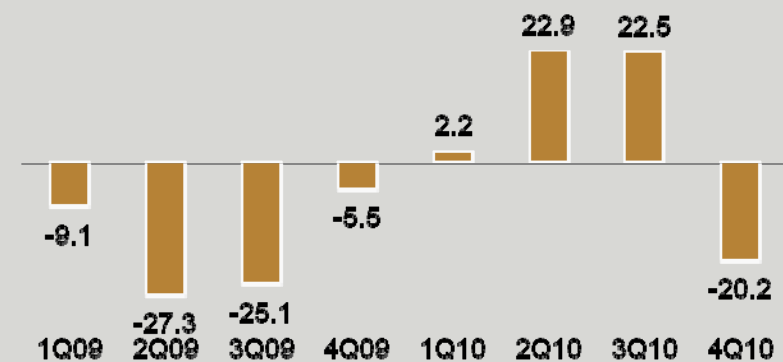
### Turnover (€m)



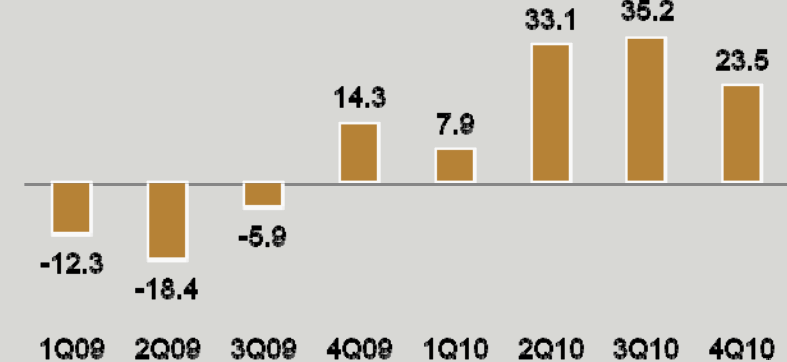
### YTD Gross Combined Ratio



### Gross Run-off (in €m)

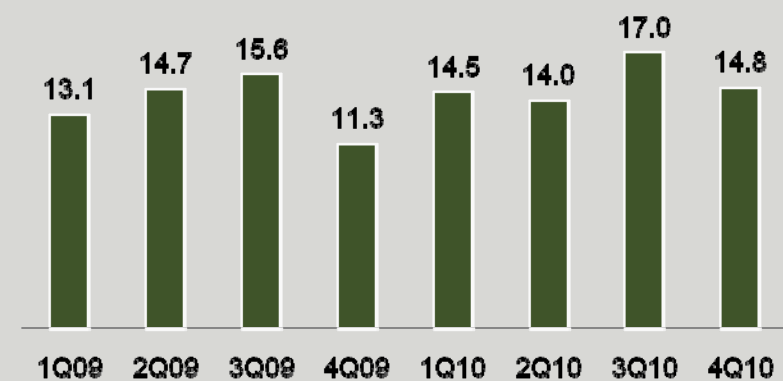


### Gross Technical Result (€m)

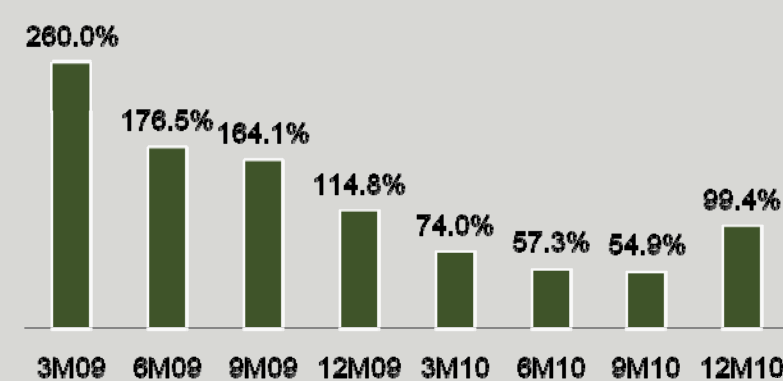


## Snapshot by Region: Asia Pacific

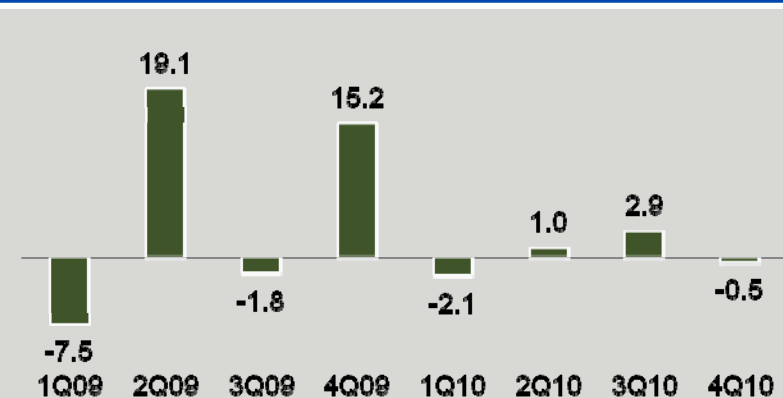
### Turnover (€m)



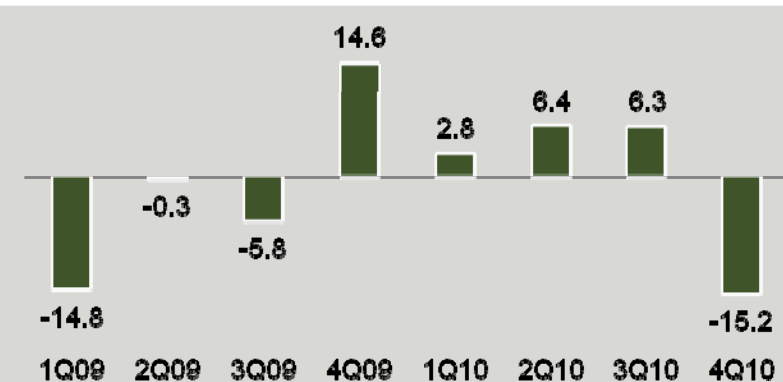
### YTD Gross Combined Ratio



### Gross Run-off (in €m)



### Gross Technical Result (€m)



# Glossary

## Ceded Claims Costs

Gross Claims Costs corresponding to business assigned to reinsurers

## Ceded Premium

Premium corresponding to business assigned to reinsurers

## Cession Rate

Ceded Premium divided by Gross Earned Premium

## Collection

extra-judicial and/or judicial procedure conducted by Euler Hermes to secure payment of a receivable from the debtor

## Collection fees

correspond to the amounts billed for debt collection services provided to policyholders and to companies that are not policyholders.

## Combined Ratio

sum of the Cost ratio and the Loss ratio

## Cost ratio (or Expense Ratio)

defined as the sum of the contract acquisition expense, administration expense, other underwriting income and expense after deduction of premium-related services, relative to earned premiums after deduction of refunds (all together Insurance Expenses). Other non-technical income and expense is excluded from the cost ratio (with the exception of buildings used for operations).

## Earned Premium

portion of the premium written during the period or earlier corresponding to the coverage of risks during the period concerned.

## Expense Ratio

overheads as a proportion of premiums

## Gross Claims Costs

Claims Costs before reinsurance

## Gross Earned Premium

Earned premium before reinsurance

## Gross Technical Result

Result from insurance activities (excluding reinsurance operations and service margin)

## Information fees

billings for research and analysis carried out to provide our policyholders with the required credit insurance cover, and amounts billed for monitoring the solvency of their customers. All these revenues are directly related to our credit insurance business as Euler Hermes does not sell services offering access to business solvency information to third parties that are not policyholders.

## Glossary (cont'd)

### Loss

situation in which a risk is realised and which entitles the policyholder to indemnification, thus triggering application of the indemnification provided for in the credit insurance policy.

### Loss Ratio (or Claim Ratio)

defined as the claims costs relative to earned premiums after deduction of policyholder refunds

### Net Claims Costs

Gross Claims Costs net of reinsurance

### Net Earned Premium

Gross Earned Premiums net of reinsurance

### Net Technical Result

Result from insurance activities (including reinsurance operations and service margin)

### Premium

amount paid by the policyholder to his insurer in exchange for risk coverage. Credit insurance policies are designed to cover the risk of non-payment by the policyholder's customers. A distinction is made between: written premium and earned premium. premiums are based mainly on our policyholders' sales or their outstanding customer risk, which also depends on their sales.

### Reinsurance

an operation by which an insurer obtains cover from a third party (the reinsurer) for part of the risks that it has guaranteed, in exchange for the payment of a premium

### Retention Rate

Net Earned Premium divided by Gross Earned Premium

### Run-off

Net liquidation surpluses/deficits of the previous year

### Written premium

amount invoiced during the period for coverage against the risks stipulated in the policy

## Investor Relations

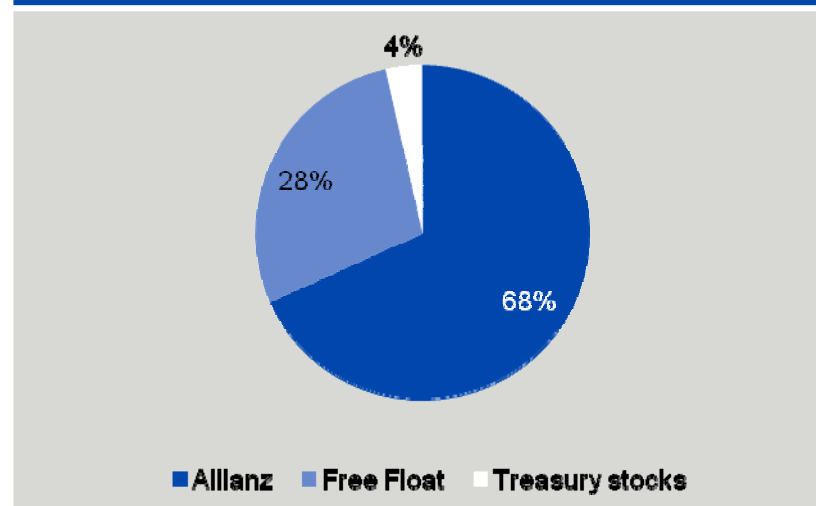
Next Events	Date
1Q11 Earnings (webcast)	May 6, 2011
EGM (meeting)	May 20, 2011
2Q11 Earnings (webcast)	July 26, 2011
3Q11 Earnings (webcast)	Nov. 9, 2011

Stock Market Data	As at 31 Dec. 10
Listing	Euronext Paris
Code	ELE.PA
Shares outstanding	45,083,210
Market cap. (€m)	2,357

### Investor Relations Contact

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 +33 (0)1 40 70 49 82  
[Isabelle.lemaire@eulerhermes.com](mailto:Isabelle.lemaire@eulerhermes.com)

### Shareholding Structure (31 Dec. 10)





## Disclaimer

*This document contains forward-looking statements. Although Euler Hermes believes its expectations are based on reasonable assumptions, these statements are subject to numerous risks and uncertainties. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements.*

*A description of the risks borne by Euler Hermes appears in Risk Management section of the “Document de Référence” of Euler Hermes filed with the French financial markets authority (AMF) on 20 April 2010.*

*The forward-looking statements contained in this document apply only from the date of this document, and Euler Hermes does not undertake to update any of these statements to take account of events or circumstances arising after the date of the said document or to take account of the occurrence of unexpected events.*

*The consolidated financial statements were adopted by the Supervisory Board at its meeting of 15 February 2011 and audited by the statutory auditors of Euler Hermes. Fuller information is available in the 2010 Financial Report of Euler Hermes which can be downloaded from the Group's corporate website at [www.eulerhermes.com](http://www.eulerhermes.com).*