



1H 2011 Financial Results

Financial analysts – 26th July 2011

A company of Allianz 



EULER HERMES
Business insured. Success ensured.

Contents

1 **Economic outlook**

2 Key figures

3 1H 2011 Review

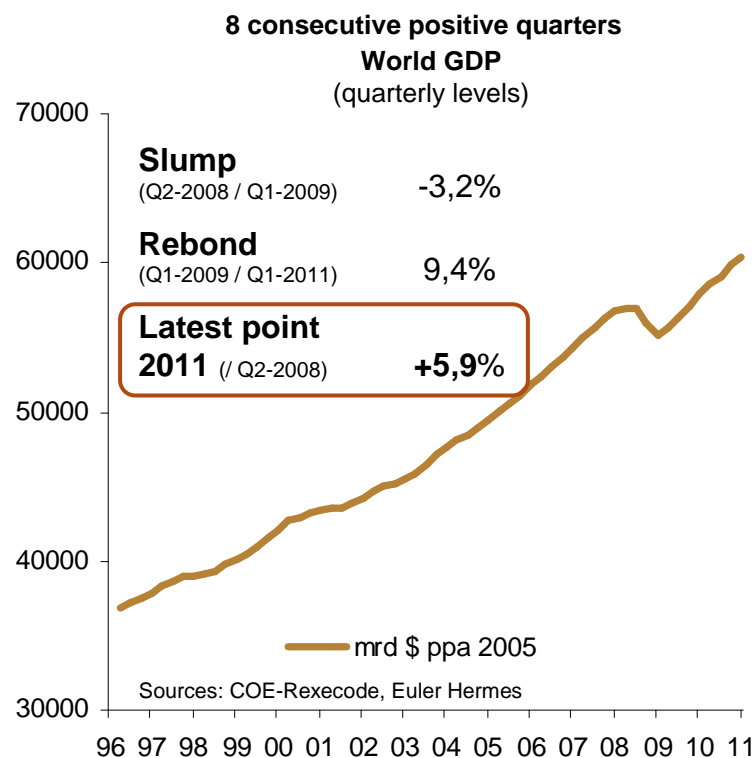
- Commercial
- Risk

4 Q2 2011 Financial results

5 1H 2011 Financial results

World recovery continues...

Quarterly world real GDP grew by +9.4% from Q1 09 to Q1 11...

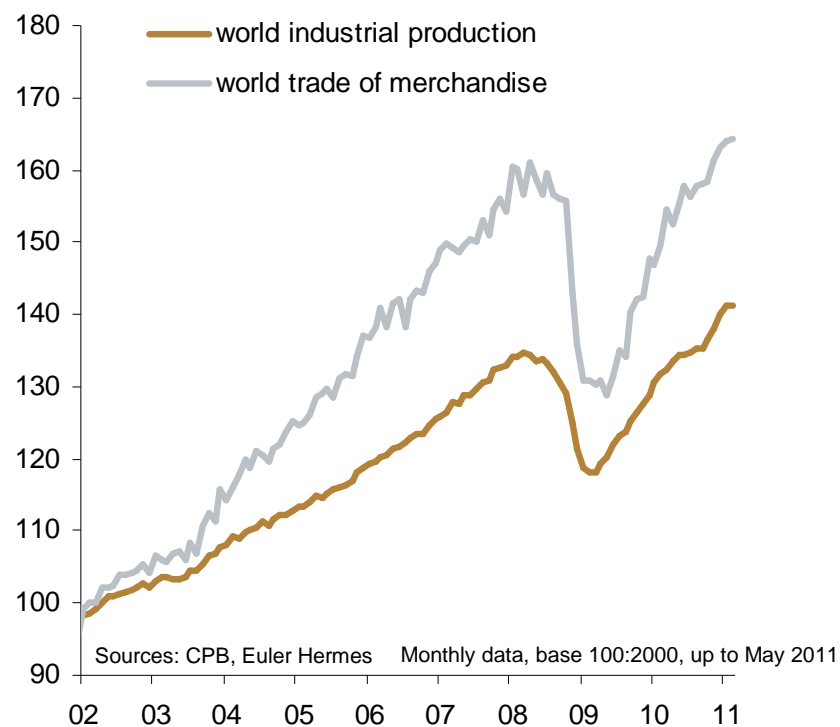


Now 5.9% above its pre crisis peak (Q2 08)

A company of
Allianz

© Copyright Euler Hermes

... with a strong rebound of industrial production (+18 since Q1 09) and international trade (+28%)



Above pre crisis peak, at new historical levels

...but remains very uneven....

A far less pronounced recovery in the OECD countries (Asia is the only region of the world that has really 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	May 2011	12-months change	Compared to July 2008
WORLD			
Industrial output	140.9	7.7%	5.7%
Trade	166.6	11.9%	4.5%
OECD (*)			
Industrial output	99.7	5.4%	-7.0%
Trade	126.9	10.2%	-2.1%
Emerging countries			
Industrial output	218.7	9.8%	19.9%
Trade	243.2	13.6%	12.0%
Asia			
Industrial output	310.7	12.1%	32.6%
Trade	277.2	15.0%	18.4%
Eastern & Central Europe			
Industrial output	160.9	8.3%	0.8%
Trade	256.3	12.2%	-1.1%
Latin America			
Industrial output	134.4	5.6%	2.8%
Trade	166.4	14.7%	12.2%

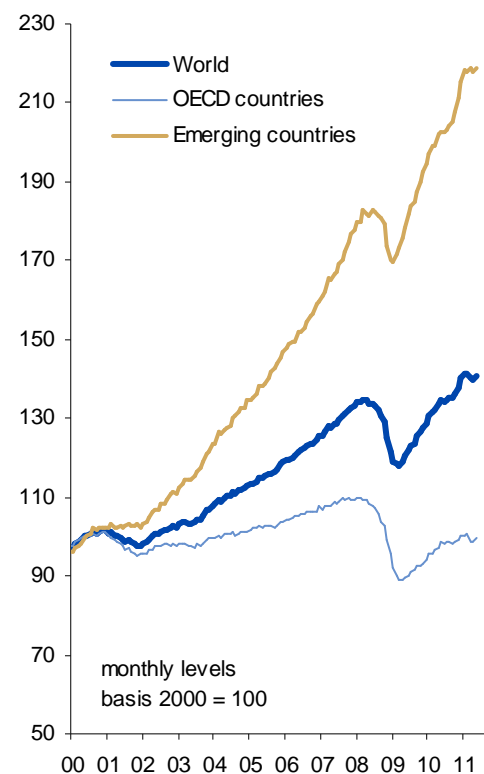
(*) OECD excluding Turkey, Mexico, South Korea and Central European countries
 Sources: CPB, Euler Hermes

A company of

Allianz 

© Copyright Euler Hermes

Industrial output
 (monthly levels up to May 2011)



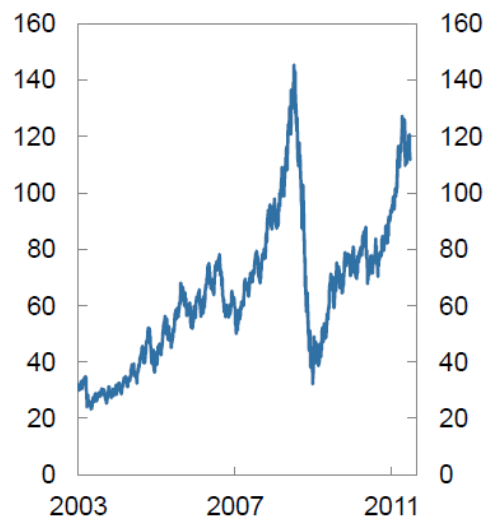
... and challenged by downside risks

RISK 1 # Rising inflation

Oil price (Brent Blend)

USD/barrel

1 January 2003 – 20 June 2011

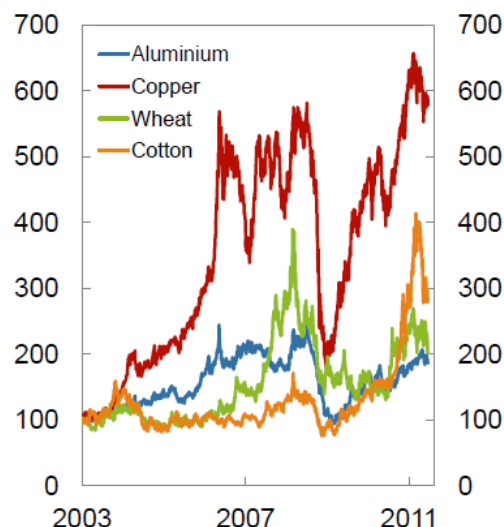


Source: Norges Bank, Euler Hermes

Commodity prices

Index. 1 January 2003 = 100

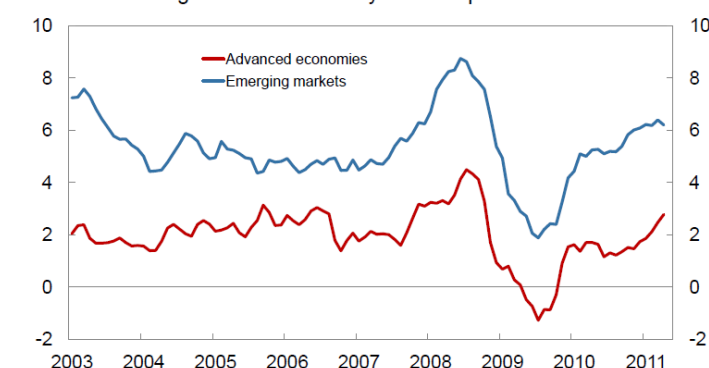
1 January 2003 – 20 June 2011



Source: Norges Bank, Euler Hermes

Consumer prices in G20 – Advanced economies¹⁾ and emerging markets²⁾

12-month change. Per cent. January 2003 – April 2011



1) Europe is defined as the euro area and the UK
2) GDP-weighted (PPP)

Sources: IMF, Thomson Reuters and Norges Bank

Sources: IMF, Euler Hermes

Global inflation picked up, mainly because of commodity prices but not only (more broad-based inflation among emerging countries, still subdued core inflation among advanced economies)

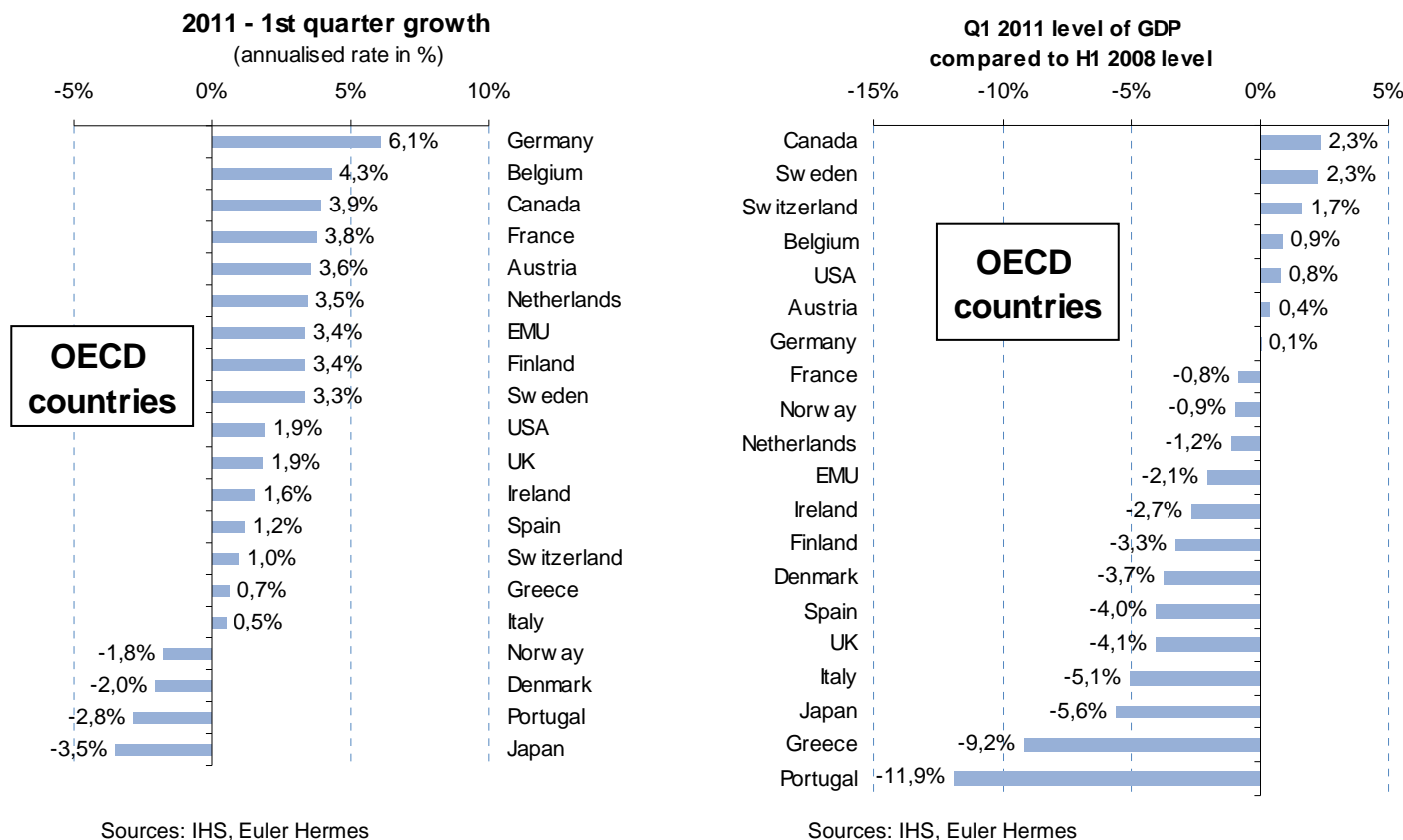
A company of

Allianz 

© Copyright Euler Hermes

... and challenged by downside risks

RISK 2 # Contrasted European situations: PIIGS under pressure

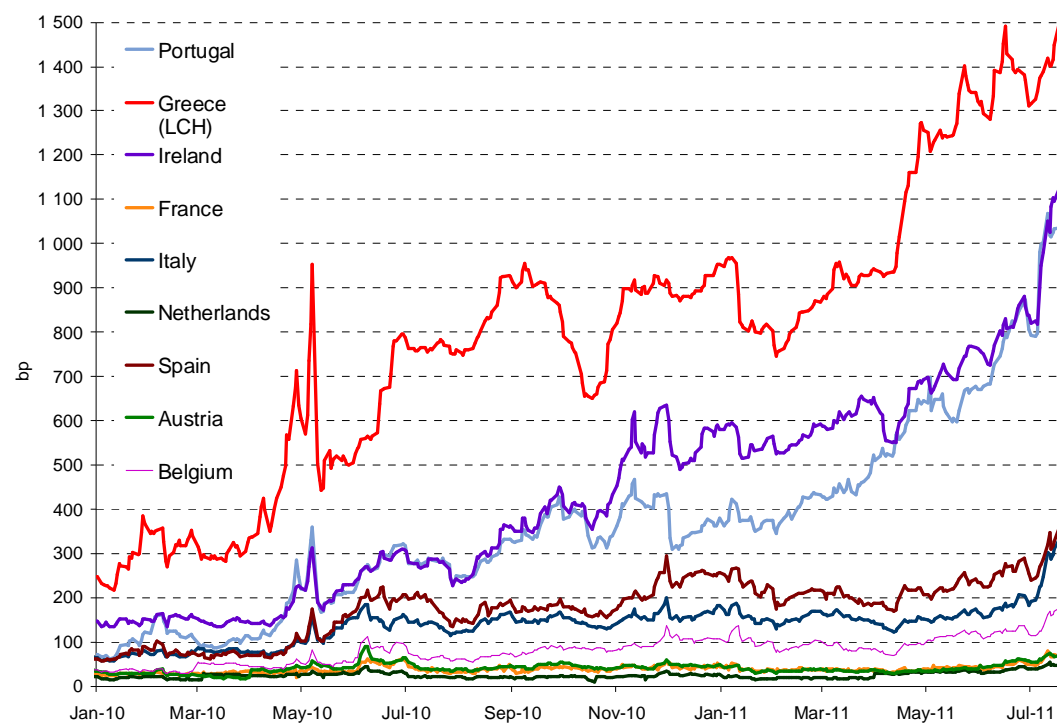


Growth remained uneven in Q1 and still insufficient to retrieve pre crisis levels

... and challenged by downside risks

RISK 3 # Financial volatility and concerns about sovereign risks

Yield spread over German 10-year government bonds



Source: Bloomberg



Euro area (Greece) concerns is adding uncertainty on banking system and volatility to global financial conditions

A company of
Allianz

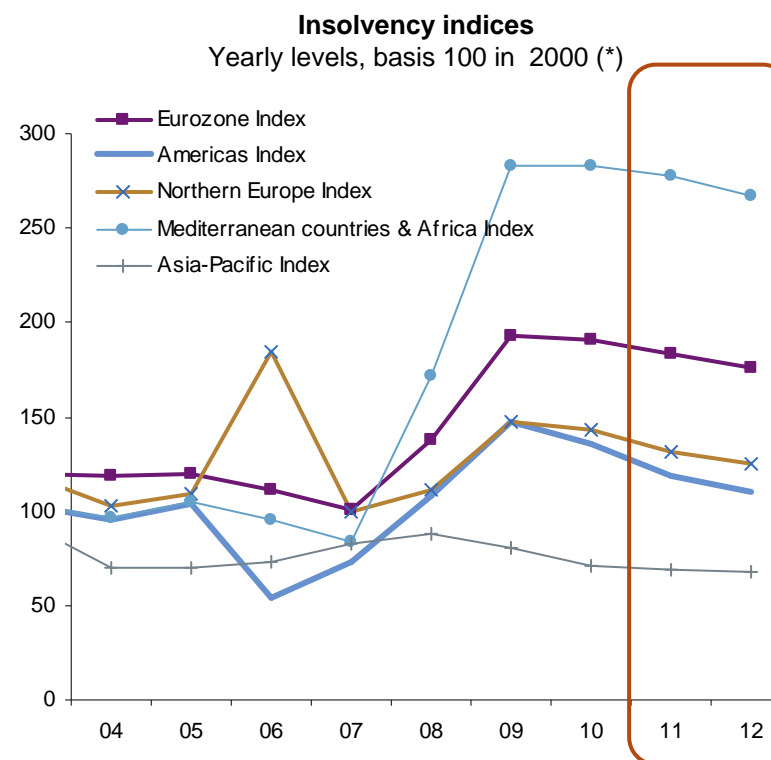
© Copyright Euler Hermes

The insolvencies downward trend started in 2010 in a large number of countries and is expected to continue but will not be sufficient to offset the record increases of 2008 and 2009

After record rises in the preceding two years, Euler Hermes' Global Insolvencies Index dropped back by 5% in 2010



A less promising situation in Europe



Sources: national statistics, Euler Hermes
(*) Weighting with 2009 GDP at current exchange rates

Contents

1 Economic outlook

2 Key figures

3 1H 2011 Review

- Commercial
- Risk

4 Q2 2011 Financial results

5 1H 2011 Financial results

Key figures – Q2 2011 & 1H 2011

- ▶ Rate decrease under control : -5.5% on renewals to date
- ▶ Turnover at a historical high : Q2 at €582 million & 1H at €1.127 million
- ▶ Net Combined Ratio at a historical low : 66%
- ▶ Ordinary Operating Profit : Q2 at €168 million & 1H at €271 million
- ▶ Consolidated Net Income : Q2 at €117 million & 1H at €193 million































Contents

- 1 Economic outlook
- 2 Key figures
- 3 1H 2011 Review**
 - **Commercial**
 - Risk
- 4 Q2 2011 Financial results
- 5 1H 2011 Financial results

Credit Insurance portfolio evolution (1/3)

(€m)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
New Business	90.0 	64.2 	52.1 	48.9 	84.2 	60.4 	57.0 	57.5 	77.1 	63.5
	Total : 255				Total : 259				Total : 141	
Lost Premiums	-84.9 	-66.4 	-69.2 	-65.9 	-97.7 	-54.5 	-40.6 	-35.7 	-79.8 	-34.9
	Retention rate 82%				Retention rate 85%				Retention rate 89% on renewed portfolio	
Rate Variation	67.1 	46.3 	42.0 	29.6 	93.8 	17.9 	-1.5 	-2.1 	-38.9 	-15.9
	Increase +14%				Increase +8%				Decrease -5.5% on renewed portfolio	
Organic Variation	72.1	44.1	24.9	12.6	80.3	23.8	14.9	19.7	-41.6	12.7

Credit Insurance portfolio evolution (2/3)

(€m)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Organic Variation	72.1 	44.1 	24.9 	12.6 	80.3 	23.8 	14.9 	19.7 	-41.6 	12.7 
Volume Variation	-20.6 	-35.5 	-44.6 	-69.2 	-50.4 	-8.8 	7.0 	9.2 	29.6 	34.0 
<div> <div>← Decrease -14%</div> <div>← Decrease -3%</div> <div>← Increase +7% on renewed portfolio →</div> </div>										
Other Variations ¹	1.9 	11.7 	-12.0 	4.2 	11.8 	34.9 	-18.3 	-10.4 	-21.5 	-8.5 
Total Variation	53.5	20.3	-31.8	-52.5	41.7	49.9	3.6	18.5	-33.5	38.8

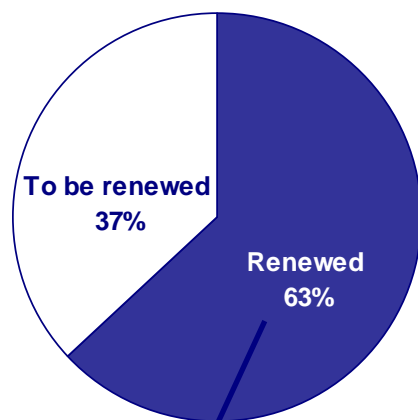
1. [mostly currency change impact]

A company of
Allianz 

© Copyright Euler Hermes

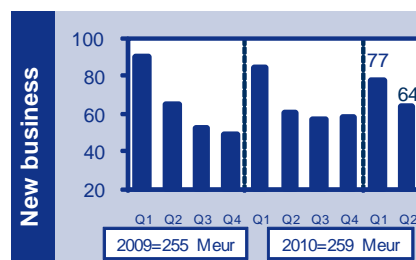
Credit Insurance portfolio evolution (3/3)

RENEWALS 2011

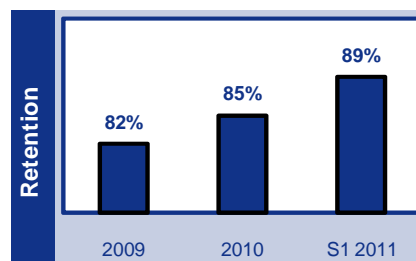


Renewed portfolio

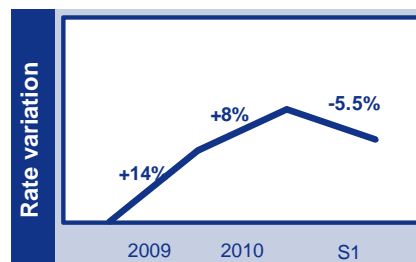
- Retention rate 89%
- Rate variation -5.5%
- Turnover variation +7%



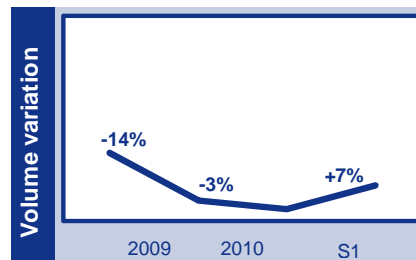
► New production is keeping pace with last year's record level



► At 89%, retention is good and close to 2/3 of the portfolio was already renewed



► -5.5% conceded on the renewed portfolio: no significant deterioration in Q2 2011



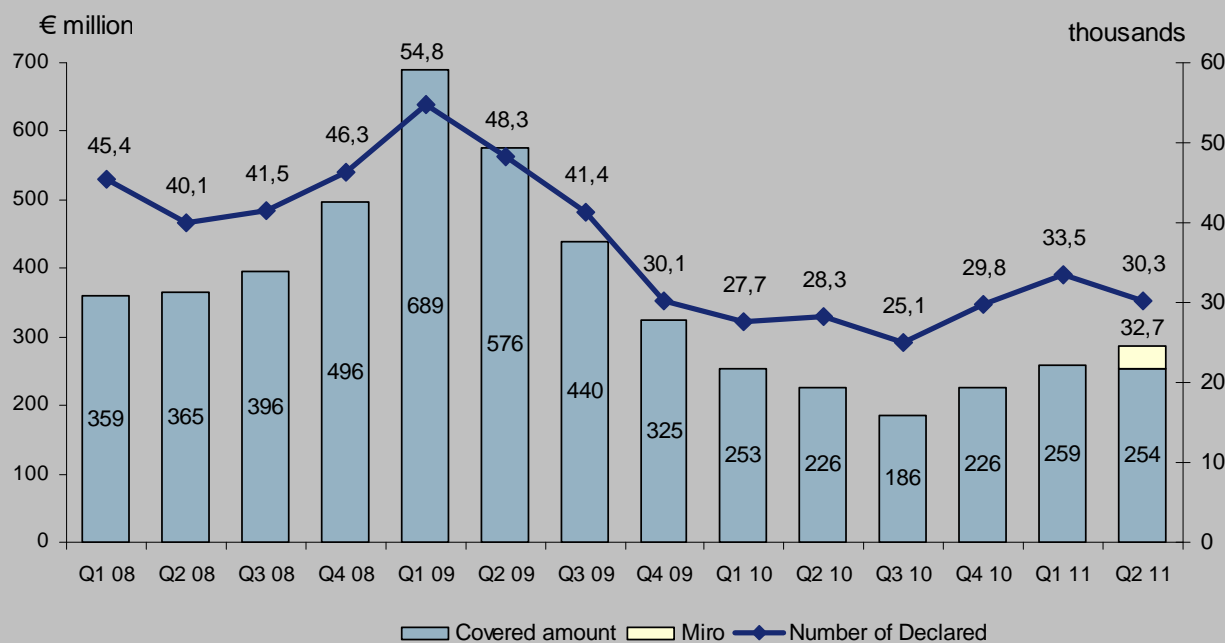
► Strong insured turnover increase on renewed portfolio: +7%

Contents

- 1 Economic outlook
- 2 Key figures
- 3 1H 2011 Review**
 - Commercial
 - **Risk**
- 4 Q2 2011 Financial results
- 5 1H 2011 Financial results

Claims development since 2008

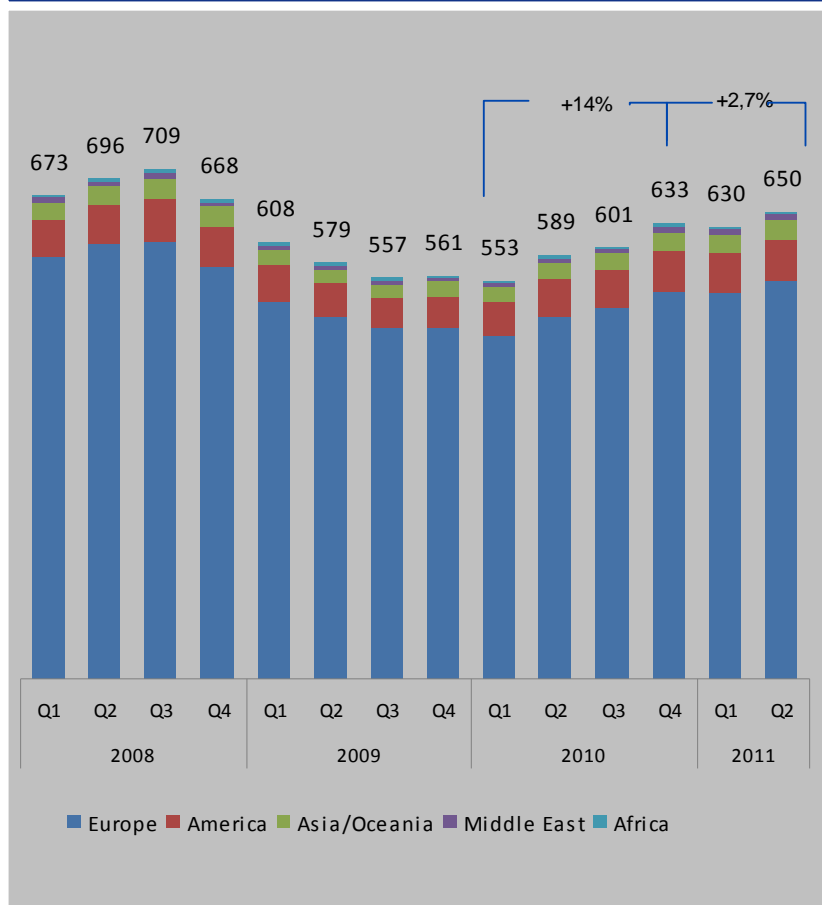
Claims development Q1 2008 – Q2 2011



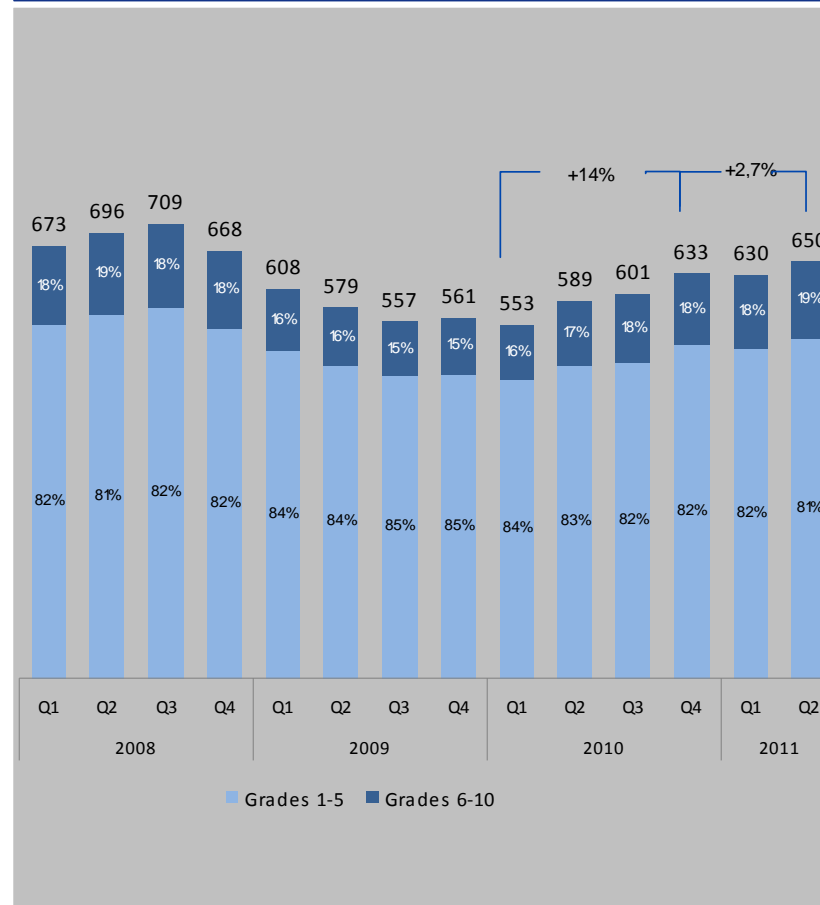
- **Bottom reached in Q3 2010**
- **Number and amount of claims on the rise since then but still under pre-crisis level. Especially severity claims remain low.**
 - Severity claims (> €1million) : 19 claims in 2011 against 17 in 2010
- **Covered amount in Q2 2011 without Miro (€32.7 million) stable vs Q1 2011**

Exposure evolution 2008 – 2011 per quarter

Exposure per region (€ billion)



Exposure per grade (€ billion)



Contents

1 Economic outlook

2 Key figures

3 1H 2011 Review

- Commercial
- Risk

4 Q2 2011 Financial results

5 1H 2011 Financial results

Key figures Q2 2011: continued improvement of top line and profitability

- ▶ Turnover of €582 million (+9% versus Q1 2010)
- ▶ Net Technical Result of €132 million (+38%)
- ▶ Net Combined Ratio of 57%
- ▶ Ordinary Operating Profit of €168 million (+32%)
- ▶ Consolidated Net Income of €117 million (+17%)

Key Figures Q2 2011

In million of euros	Actual Q2 2011	Actual Q2 2010	Variation in amount	Variation in %
Turnover	582,4	533,1	49,3	9%
Technical result	132,4	95,8	36,6	38%
Net financial income (excluding financing costs)	35,2	31,3	3,9	13%
Ordinary operating income	167,6	127,0	40,6	32%
<i>Of which realised gains and losses</i>	7,3	7,4	-0,1	-1%
<i>Net of realised gains and losses</i>	160,3	119,7	40,7	34%
Net consolidated result	117,2	99,8	17,4	17%
AZ Net combined ratio	60,5%	68,9%		
Euler Hermes Net combined ratio (including Service margin)	57,4%	65,8%		
Euler Hermes Net Loss Ratio	35,9%	38,0%		
Euler Hermes Net Cost Ratio	21,5%	27,8%		

Key figures Q2 2011 – Profit & Loss

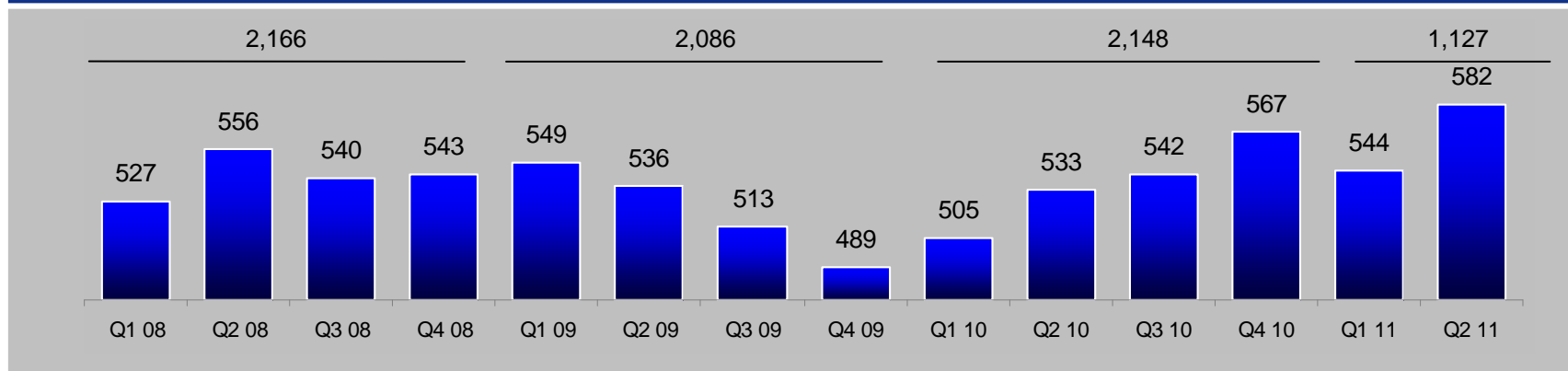
In million of euros	Actual Q2 2011	Actual Q2 2010	Variation in amount	Variation in %
Gross earned premiums	485,4	438,0	47,4	11%
Gross Claims	-154,2	-142,6	-11,7	8%
Gross insurance expenses	-145,1	-132,1	-12,9	10%
Gross technical result from insurance activities	186,1	163,3	22,9	14%
Gross loss ratio	31,8%	32,6%		-0,8 pts
Gross cost ratio	29,9%	30,2%		-0,3 pts
Gross combined ratio (1)	61,7%	62,7%		-1,1 pts
Service revenues	97,0	95,1	1,9	2%
Service expenses	-89,4	-88,1	-1,2	1%
Service margin	7,6	7,0	,7	10%
Gross technical result	191,6	170,2	21,3	13%
Reinsurance result	-59,2	-74,5	15,3	-21%
Net technical result	132,4	95,8	36,6	38%
Net loss ratio	35,9%	38,0%		-2,1 pts
Net cost ratio	21,5%	27,8%		-6,2 pts
Net combined ratio (2)	57,4%	65,8%		-8,4 pts

(1) Excluding service margin

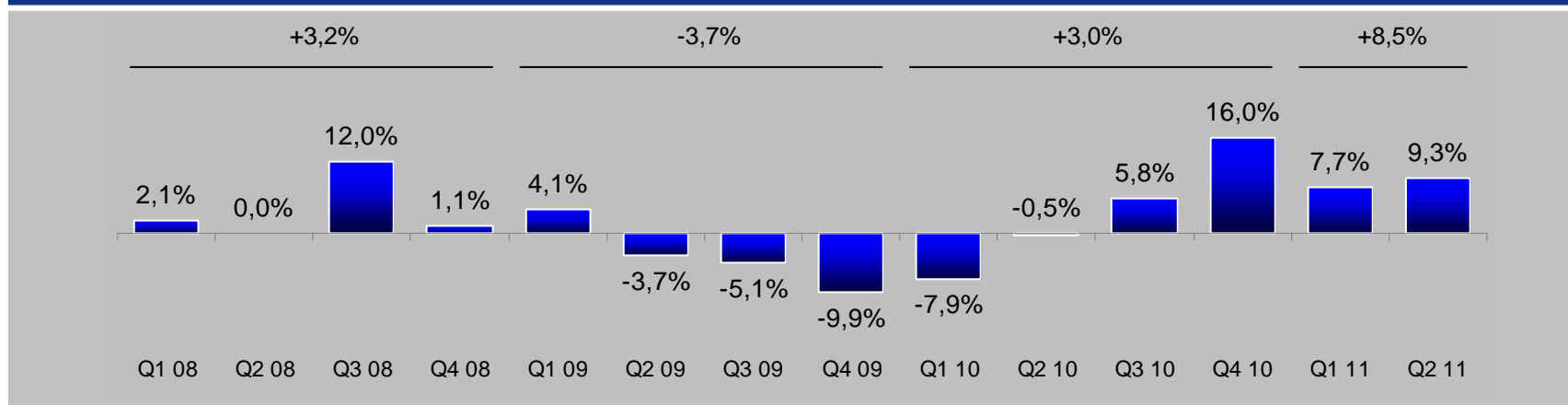
(2) Including service margin

Consolidated Turnover Quarterly: record level of turnover

Quarterly Consolidated Turnover (€m)

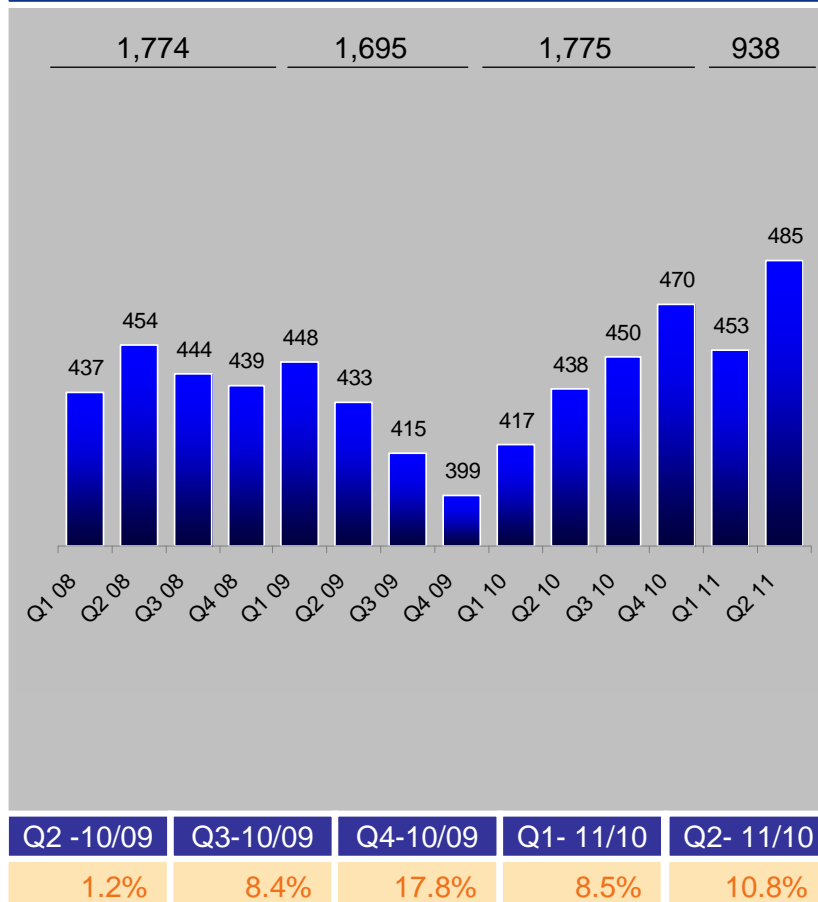


Consolidated Turnover Evolution (versus previous year quarter)

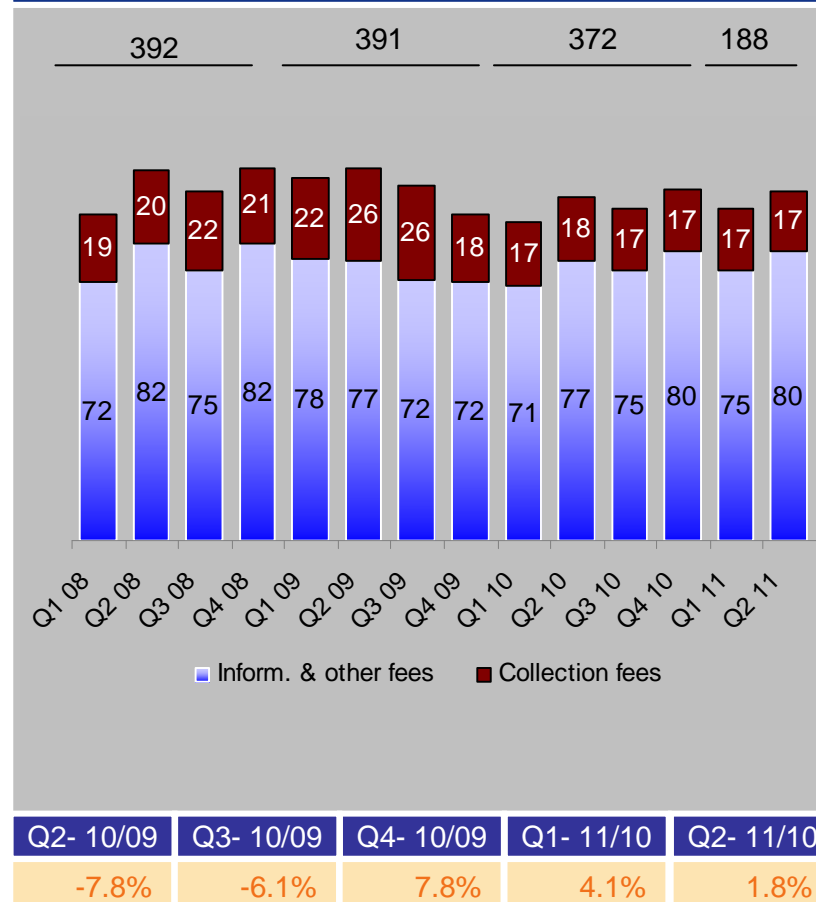


Consolidated Turnover supported by strong premium growth

Gross Earned Premium (€m)



Service Fees (€m)



A company of
Allianz 

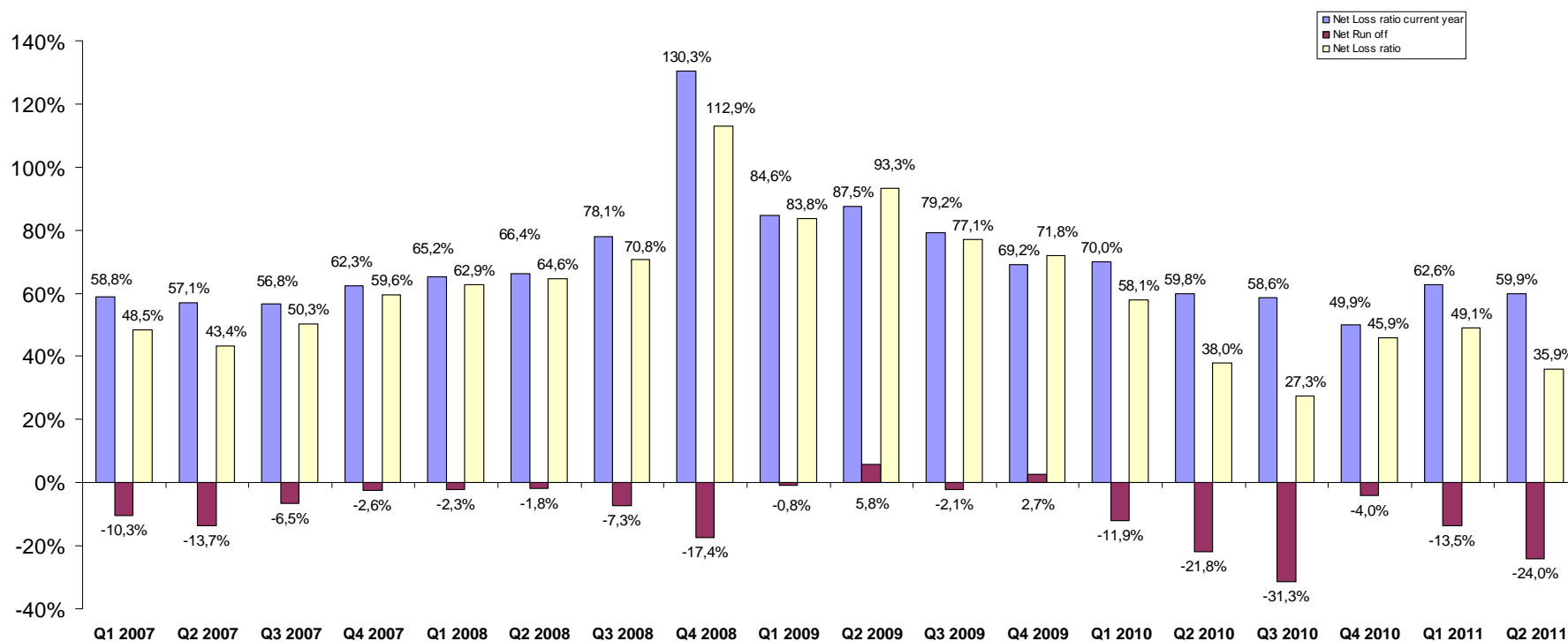
© Copyright Euler Hermes

Quarterly Results Overview: record level of operating profit

(€m)	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Consolidated Turnover	527	556	541	542	548	536	513	489	505	533	542	567	544	582
Net Technical Result	53,1	61,1	23,3											
				-102,0	-11,1	-48,4	-11,6	6,3	24,5	95,8	135,6	92,8	70,5	132,4
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	103,4	167,6
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	75.3	117.2

EH Group net loss ratio - Quarter by quarter evolution

Net loss ratio at historical low



Consolidated Net Income: +17% in Q2 2011

(€ million)	Q2 11	Q2 10	Chg
Ordinary Operating Income	167.6	127.0	32%
▪ Non ordinary	-2.6	-	ns
Operating Income	165.0	127.0	30%
Financing expenses	-4.1	-3.4	21%
Corporation tax	-45.8	-28.6	60%
Other ¹	2.0	4.8	-58%
Consolidated Net Income	117.2	99.8	17%

1. Of which Equity method and minority interests

Contents

1 Economic outlook

2 Key figures

3 1H 2011 Review

- Commercial
- Risk

4 Q2 2011 Financial results

5 1H 2011 Financial results

Key figures YTD 2011: continued improvement of top line and profitability

- ▶ Turnover of €1.127 million (+8.5% versus 1H10)
- ▶ Net Technical Result of €203 million (+69%)
- ▶ Net Combined Ratio of 66%
- ▶ Ordinary Operating Profit of €271 million (+40%)
- ▶ Consolidated Net Income of €192.5 million (+31%)

Key Figures YTD 2011

In million of euros	Actual YTD JUN 2011	Actual YTD JUN 2010	Variation in amount	Variation in %
Turnover	1 126,5	1 038,6	87,9	8%
Technical result	202,9	120,2	82,7	69%
Net financial income (excluding financing costs)	68,1	73,9	-5,7	-8%
Ordinary operating income	271,1	194,1	77,0	40%
<i>Of which realised gains and losses</i>	21,0	25,0	-4,0	-16%
<i>Net of realised gains and losses</i>	250,1	169,1	81,0	48%
Net consolidated result	192,5	147,4	45,1	31%
AZ Net combined ratio	69,1%	80,0%		
Euler Hermes Net combined ratio (including Service margin)	65,8%	77,5%		
Euler Hermes Net Loss Ratio	42,2%	47,7%		
Euler Hermes Net Cost Ratio	23,6%	29,8%		

Key Figures YTD 2011 – Profit & Loss

In million of euros	Actual YTD JUN 2011	Actual YTD JUN 2010	Variation in amount	Variation in %
Gross earned premiums	938,0	855,4	82,7	10%
Gross Claims	-344,1	-386,0	41,9	-11%
Gross insurance expenses	-286,8	-260,8	-26,0	10%
Gross technical result from insurance activities	307,1	208,6	98,6	47%
Gross loss ratio	36,7%	45,1%		-8,4 pts
Gross cost ratio	30,6%	30,5%		0,1 pts
Gross combined ratio (1)	67,3%	75,6%		8,4 pts
Service revenues	188,5	183,3	5,3	3%
Service expenses	-172,9	-173,9	,9	-1%
Service margin	15,6	9,4	6,2	66%
Gross technical result	322,7	218,0	104,7	48%
Reinsurance result	-119,8	-97,7	-22,0	23%
Net technical result	202,9	120,2	82,7	69%
Net loss ratio	42,2%	47,7%		-5,5 pts
Net cost ratio	23,6%	29,8%		-6,2 pts
Net combined ratio (2)	65,8%	77,5%		-11,7 pts

(1) Excluding service margin

(2) Including service margin

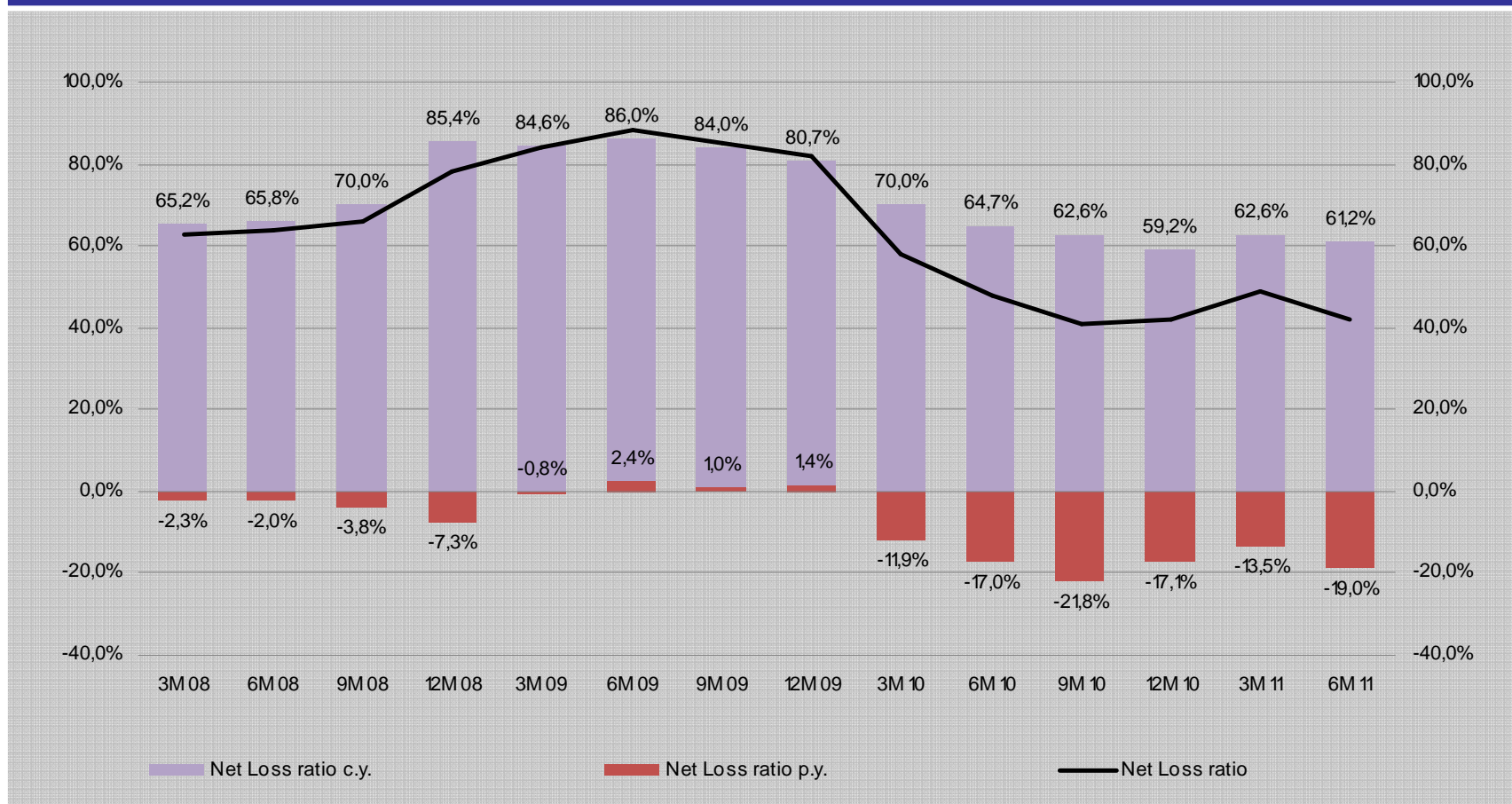
Gross Earned Premium

Region contribution before inter-region eliminations

(€ million)	1H11	1H10	Chg	Q2 11	Q2 10	Chg
Germany/Austria/Switzerland	298.7	293.2	1.9%	150.7	152.2	-1.0%
France	169.7	156.7	8.3%	93.1	81.5	14.3%
Northern Europe	216.3	197.3	9.6%	111.2	101.7	9.3%
Mediterranean Countries	109.2	86.0	26.9%	55.1	37.4	47.3%
Americas	92.5	84.6	9.3%	45.9	44.9	2.1%
Asia Pacific	27.7	21.4	29.0%	14.0	10.8	29.0%
EH Re & Inter Region elim.	24.0	16.1	49.1%	15.5	9.5	63.2%
EH Group	938.0	855.4	9.7%	485.4	438.0	10.8%

YTD Net Loss Ratio: 2010 & 1H11 strongly impacted by positive run offs

YTD Net Loss Ratio and Run-off

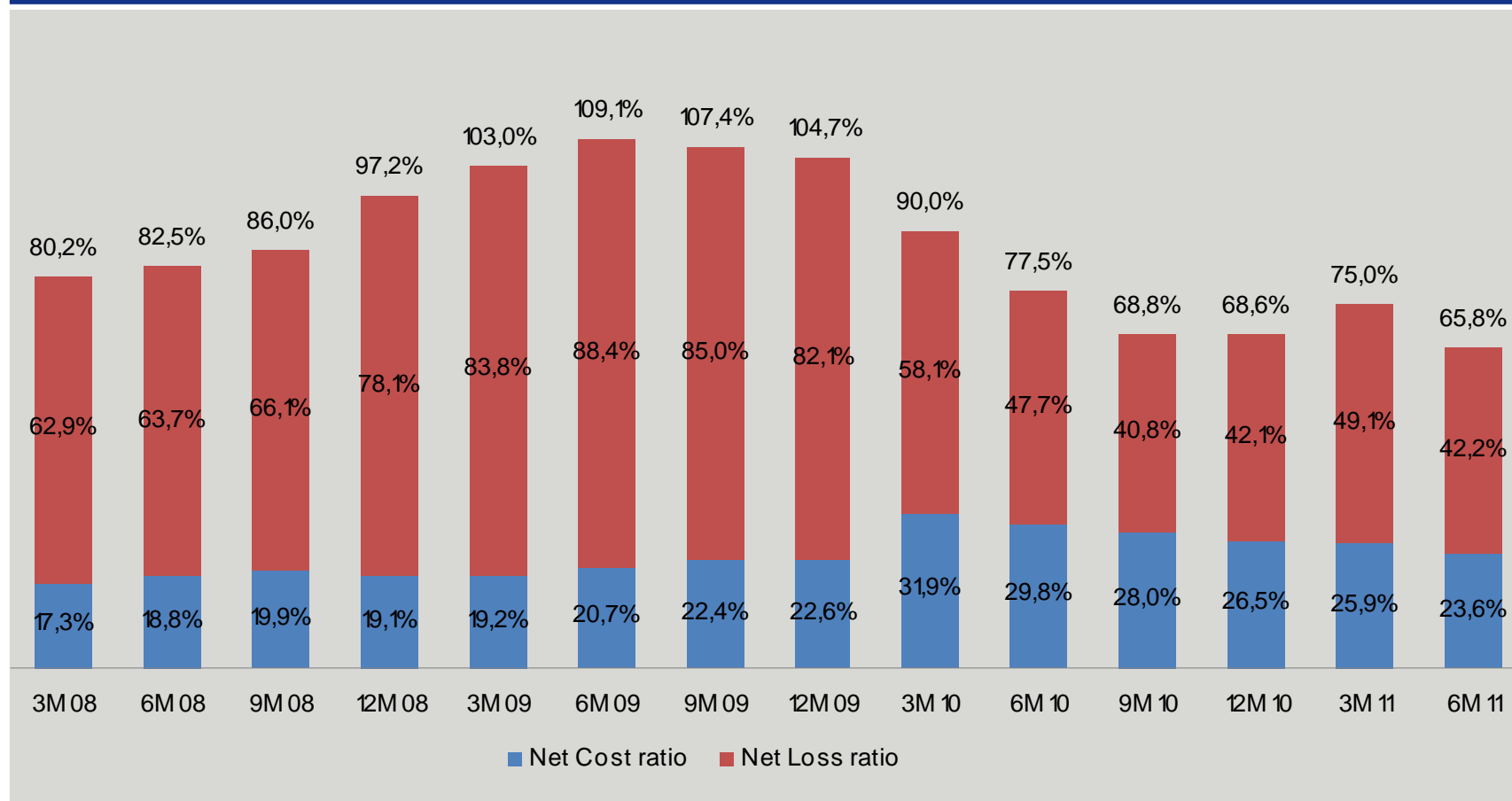


A company of
Allianz 

© Copyright Euler Hermes

YTD Net Combined Ratio evolution

YTD Net Combined Ratio (before restructuring charges)



A company of
Allianz 

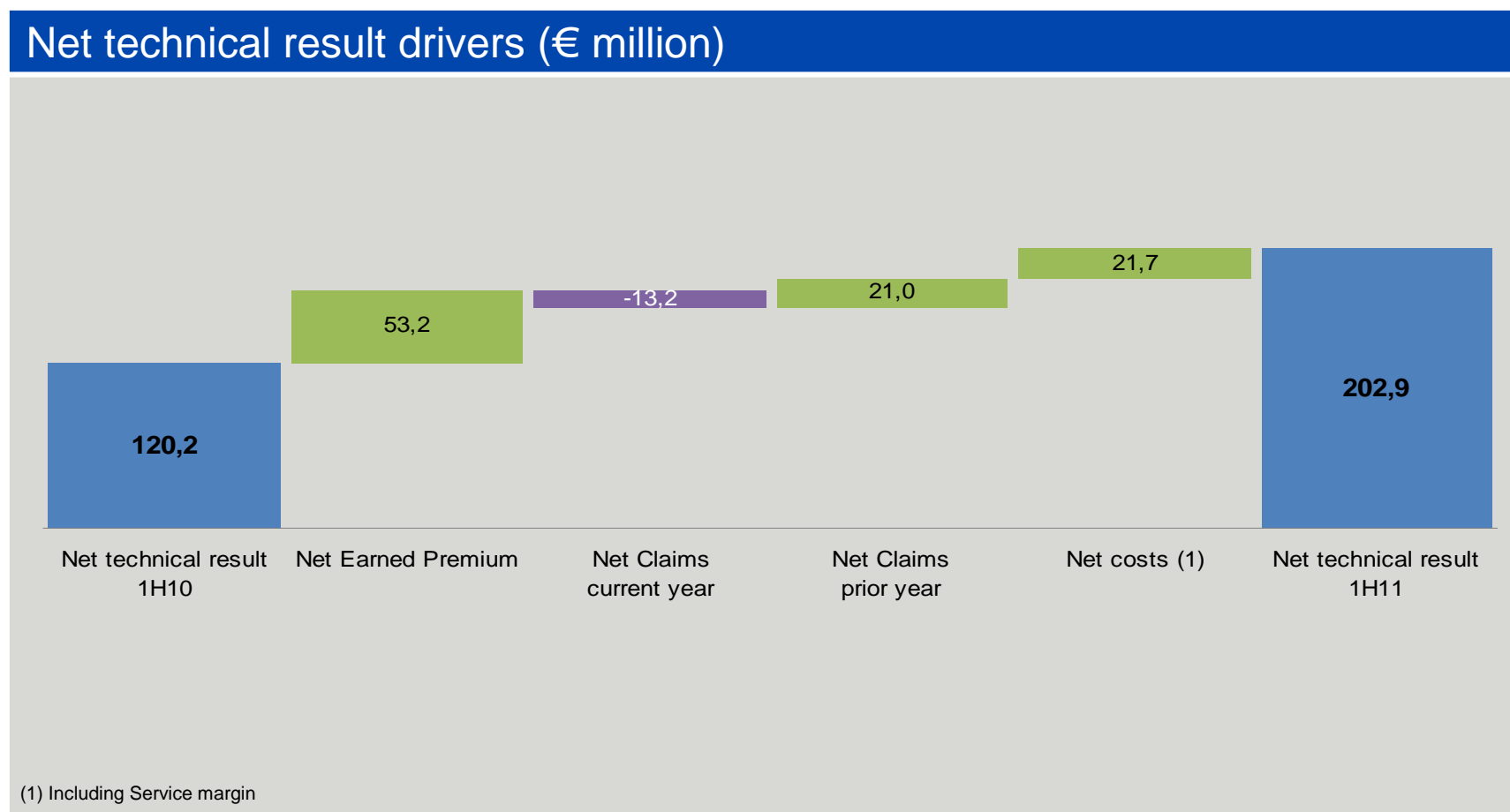
© Copyright Euler Hermes

1H 2011 Reinsurance result evolution

In million of euros	Actual YTD JUN 2011	Actual YTD JUN 2010	Variation in amount	Variation in %
Outward premium	-348,6	-317,5	-31,0	-10%
Outward rebates	16,8	15,3	1,5	10%
Total Ceded Premium	-331,7	-302,3	-29,5	-10%
Outward claims cost CY	139,2	149,2	-10,0	-7%
Outward Run off	-51,2	-27,1	-24,1	-89%
Total Ceded Claims	88,0	122,1	-34,1	-28%
Outward commission	116,6	74,7	42,0	56%
Outward other	7,3	7,7	-,4	-6%
Total Ceded Costs	123,9	82,4	41,5	50%
Reinsurance Result	-119,8	-97,7	-22,0	-23%

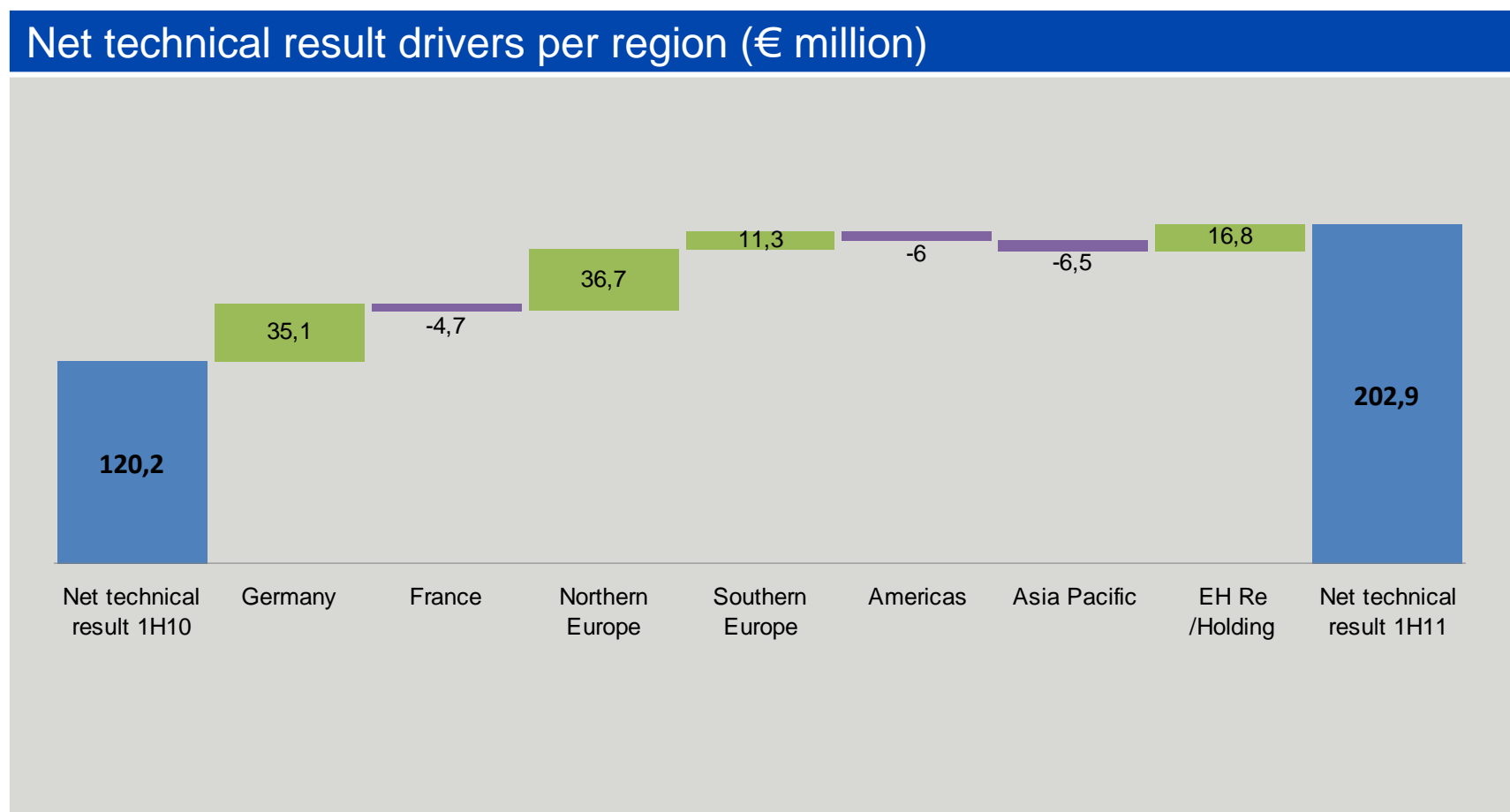
Outward commission includes positive run-offs on commission related to previous attachment years.

Net technical result drivers for YTD 2011



A company of
Allianz 

Net technical result drivers for YTD 2011



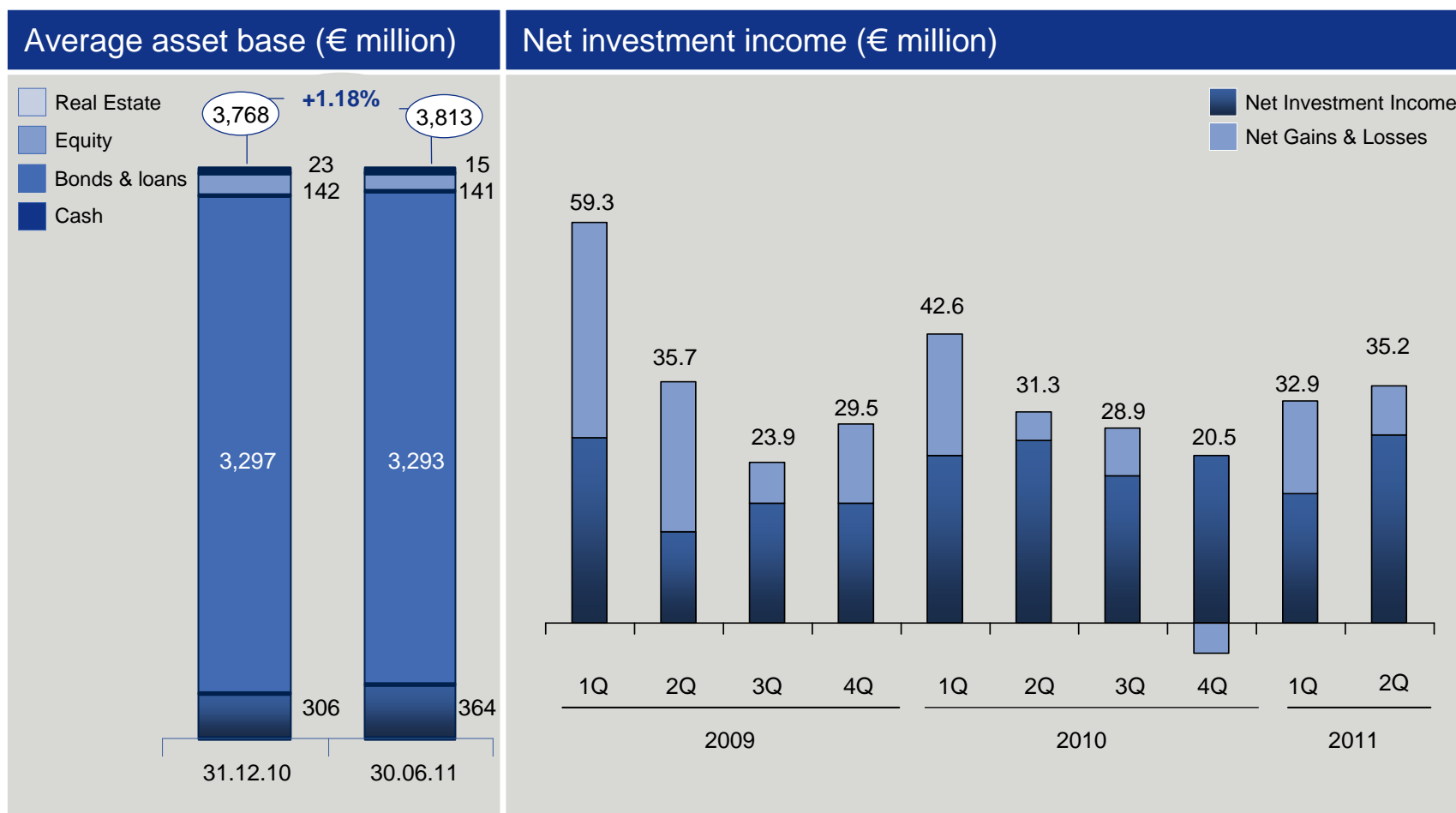
A company of
Allianz 

Investment Income from financial portfolio

(€ million)	1H11	1H10	Chg	Q2 11	Q2 10	Chg
▪ Income from investment properties	0.6	0.9	-35%	0.3	0.4	-28%
▪ Income from securities	35.9	32.1	12%	19.3	17.1	13%
▪ Other financial income	13.2	11.7	13%	7.1	6.7	6%
Investment Income	49.7	44.7	11%	26.7	24.2	10%
Investment expenses	-3.8	-4.7	20%	-2.0	-2.8	-31%
Net foreign exchange result	1.2	11.9	-90%	3.2	5.7	-43%
Net gains and losses on sales of investments	21.0	22.0	-5%	7.3	4.2	73%
Net investment income ¹	68.1	73.9	-8%	35.2	31.3	13%

1. Excluding financing costs

Stable net investment income



Consolidated Net Income: +31% in 1H11

(€ million)	1H11	1H10	Chg	Q2 11	Q2 10	Chg
Ordinary Operating Income	271.1	194.1	40%	167.6	127.0	32%
▪ Non ordinary	-3.9	-	ns	-2.6	-	ns
Operating Income	267.2	194.1	38%	165.0	127.0	30%
Financing expenses	-8.4	-5.3	59%	-4.1	-3.4	21%
Corporation tax	-73.0	-48.3	51%	-45.8	-28.6	60%
Other ¹	6.7	6.9	-3%	2.0	4.8	-58%
Consolidated Net Income	192.5	147.4	31%	117.2	99.8	17%

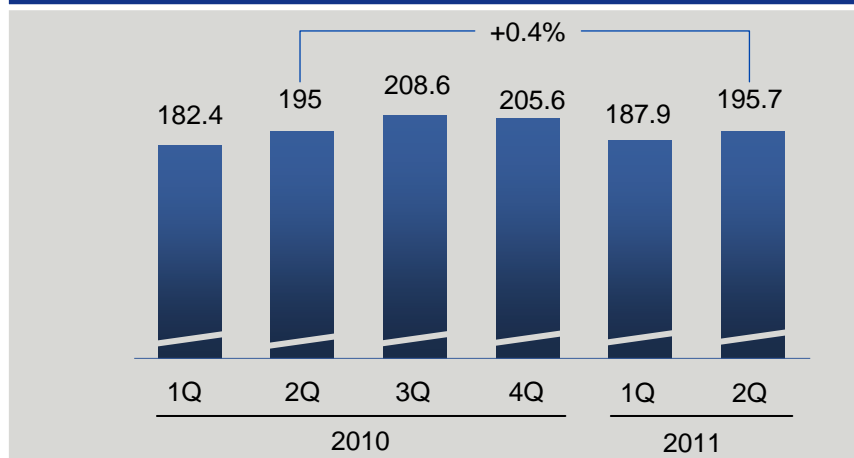
1. Of which Equity method and minority interests

Appendices

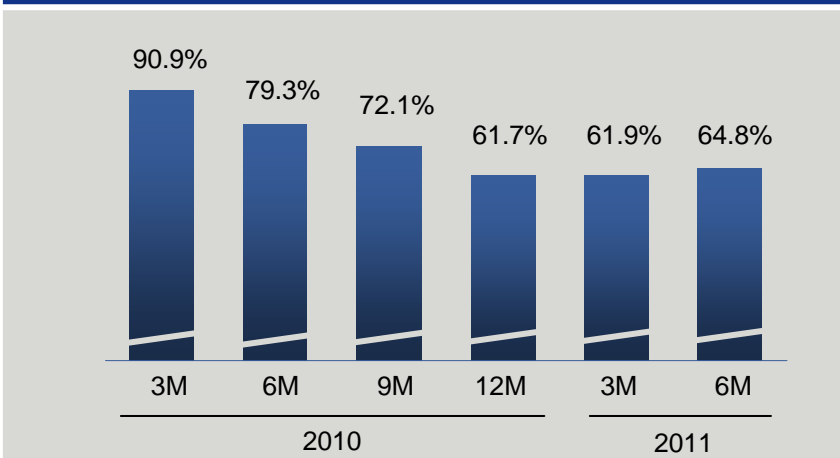
Snapshot by Region: Germany/Austria/Switzerland

Area contribution before inter-region eliminations (€ million)

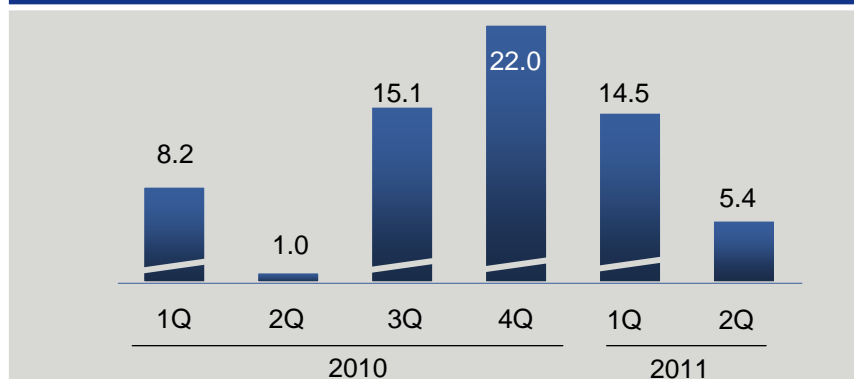
6-quarter turnover overview



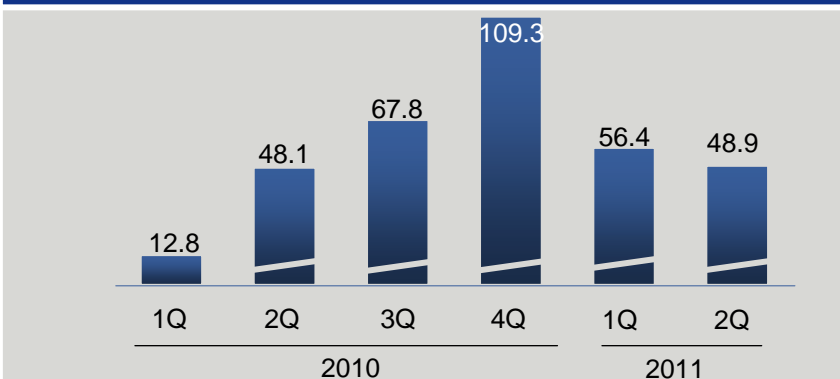
YTD Gross Combined Ratio



Gross Run-off



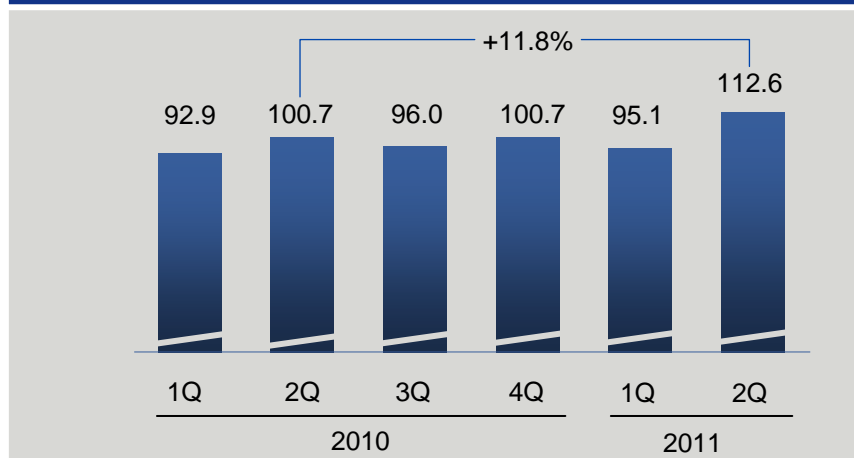
Gross Technical Result



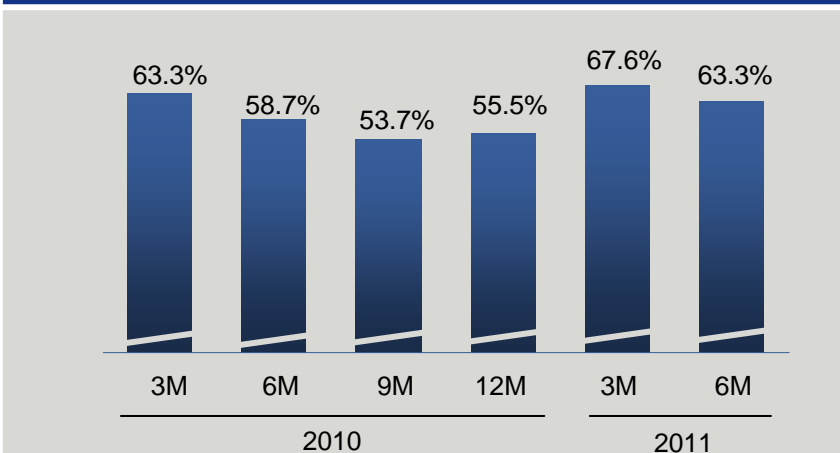
Snapshot by Region: France

Area contribution before inter-region eliminations (€ million)

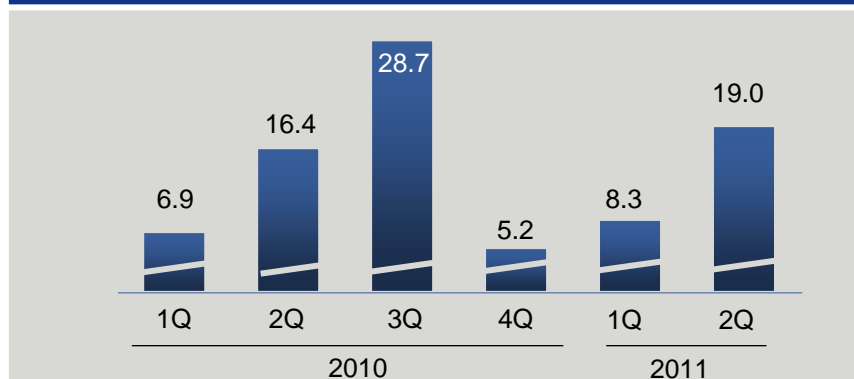
6-quarter turnover overview



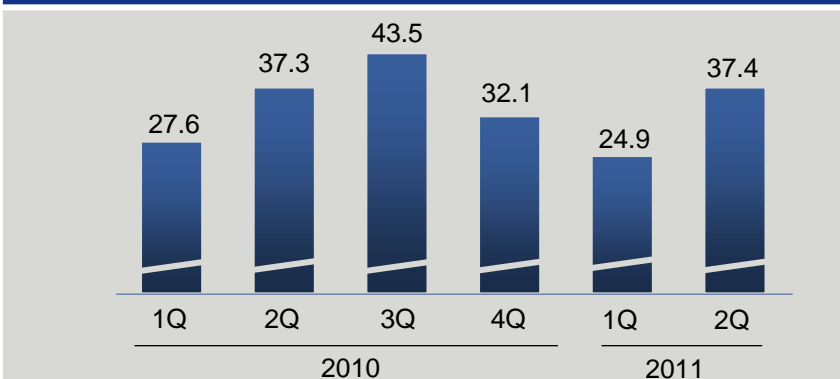
YTD Gross Combined Ratio



Gross Run-off



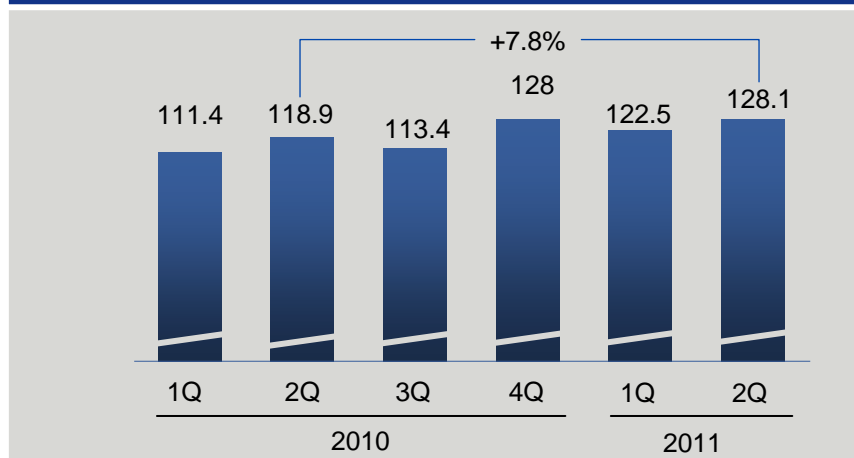
Gross Technical Result



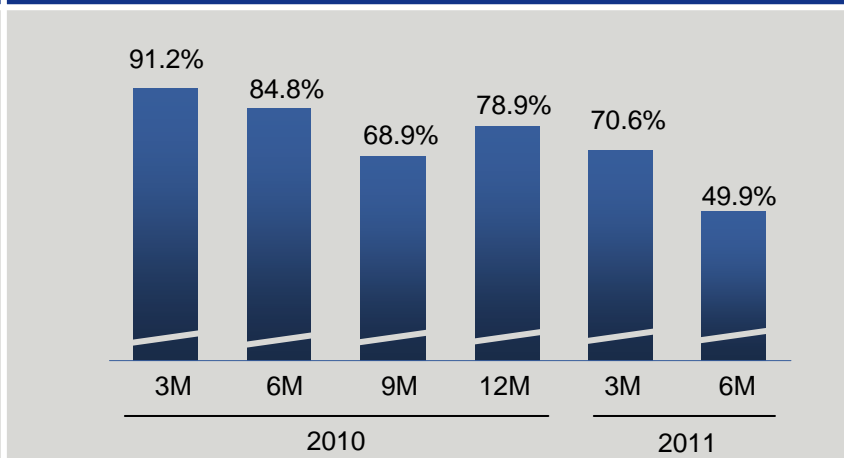
Snapshot by Region: Northern Europe

Area contribution before inter-region eliminations (€ million)

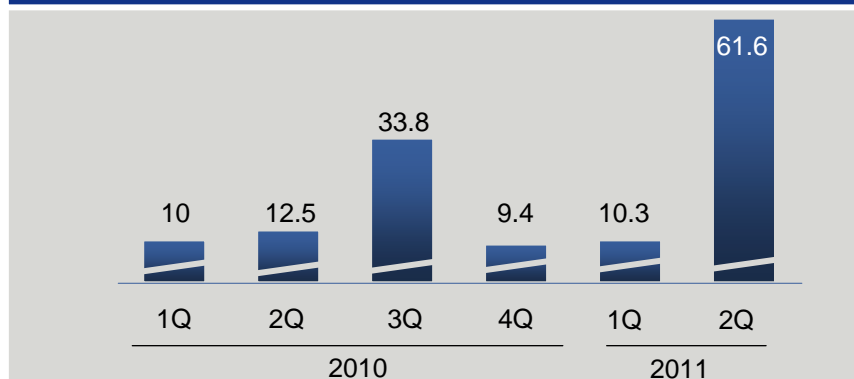
6-quarter turnover overview



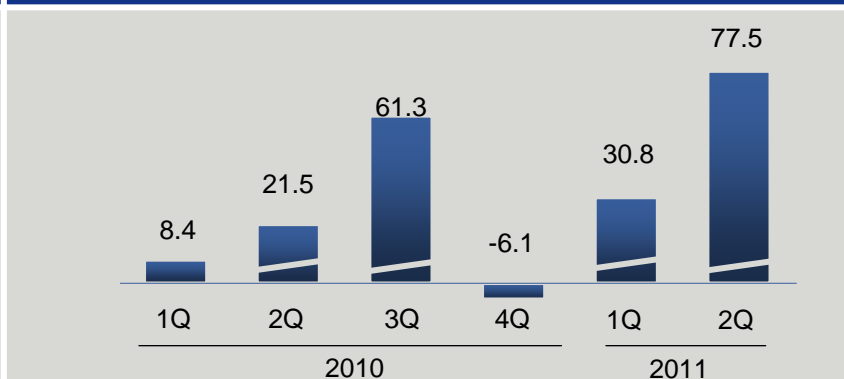
YTD Gross Combined Ratio



Gross Run-off



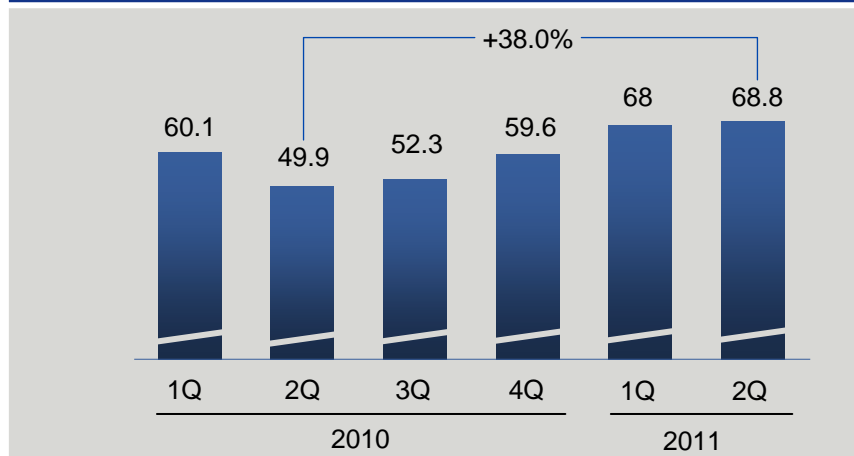
Gross Technical Result



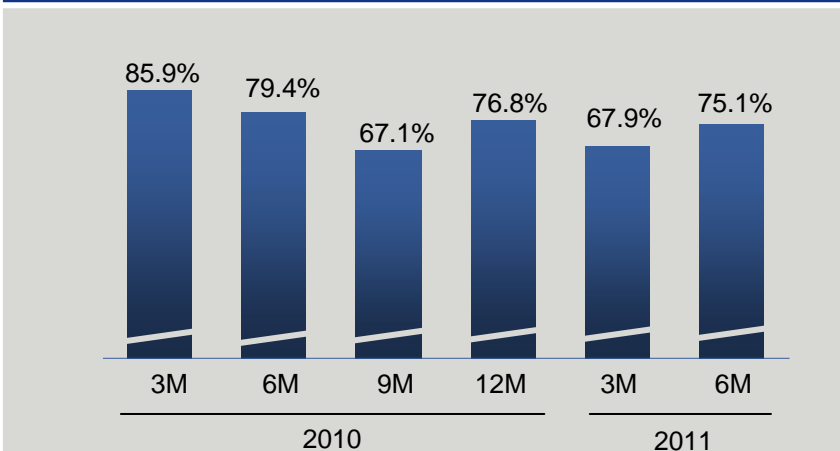
Snapshot by Region: Southern Europe

Area contribution before inter-region eliminations (€ million)

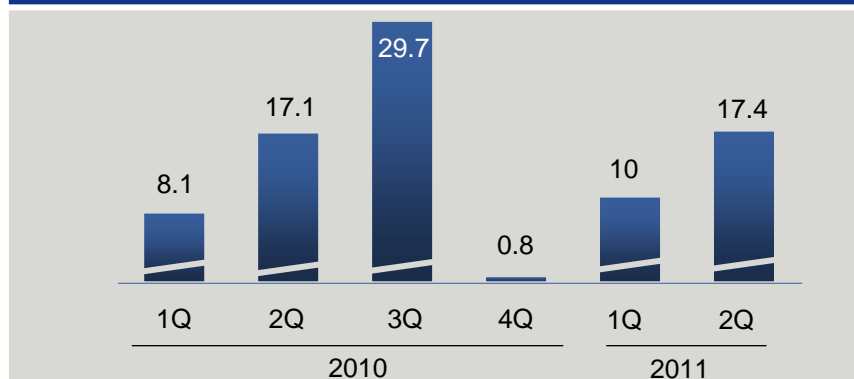
6-quarter turnover overview



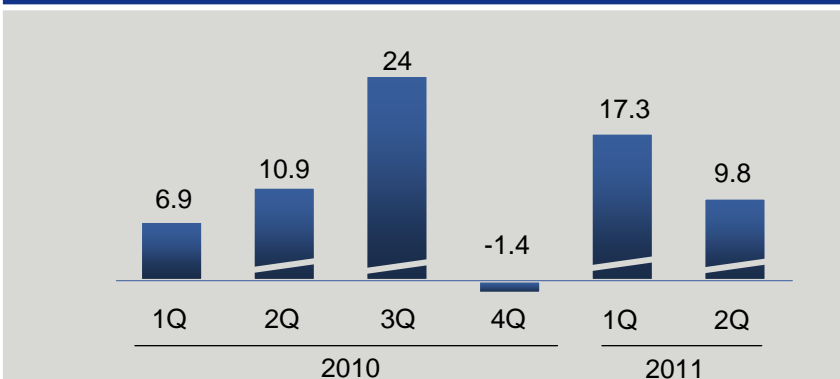
YTD Gross Combined Ratio



Gross Run-off



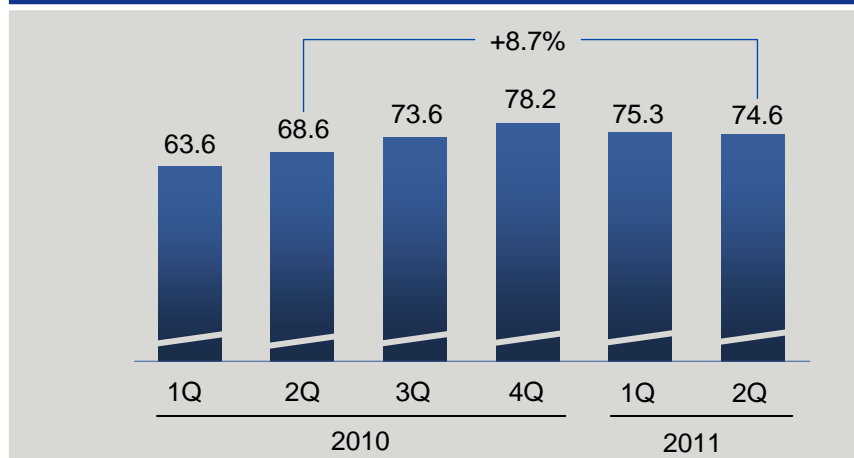
Gross Technical Result



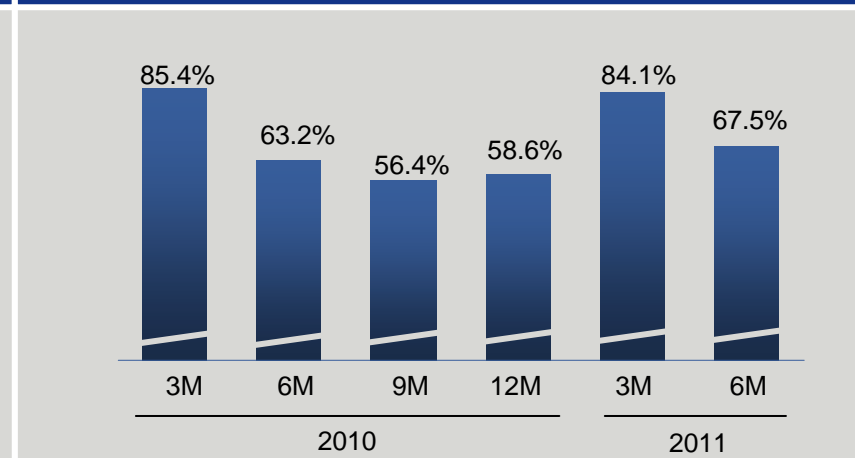
Snapshot by Region: Americas

Area contribution before inter-region eliminations (\$ million)

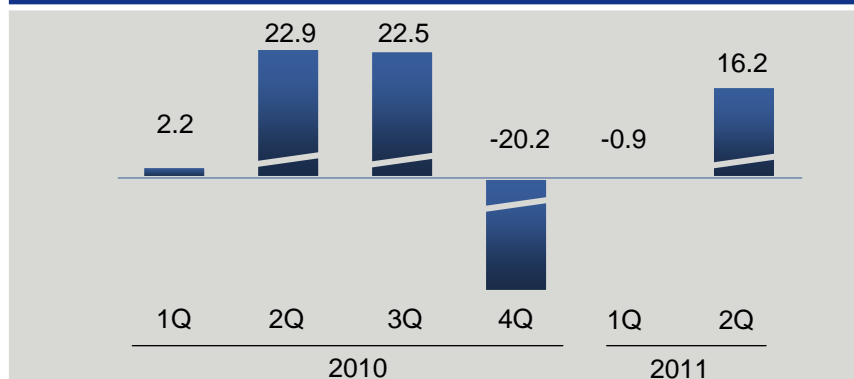
6-quarter turnover overview



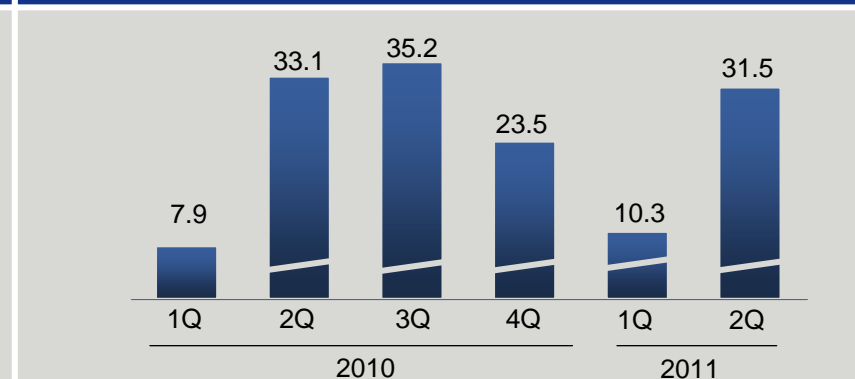
YTD Gross Combined Ratio



Gross Run-off



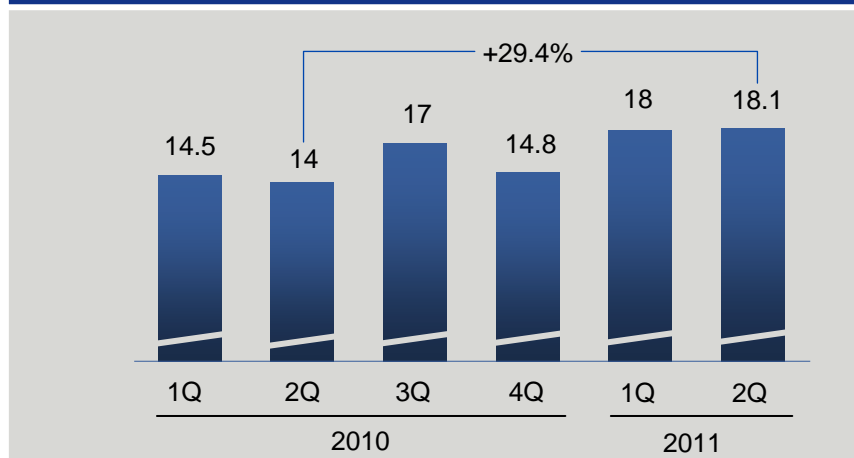
Gross Technical Result



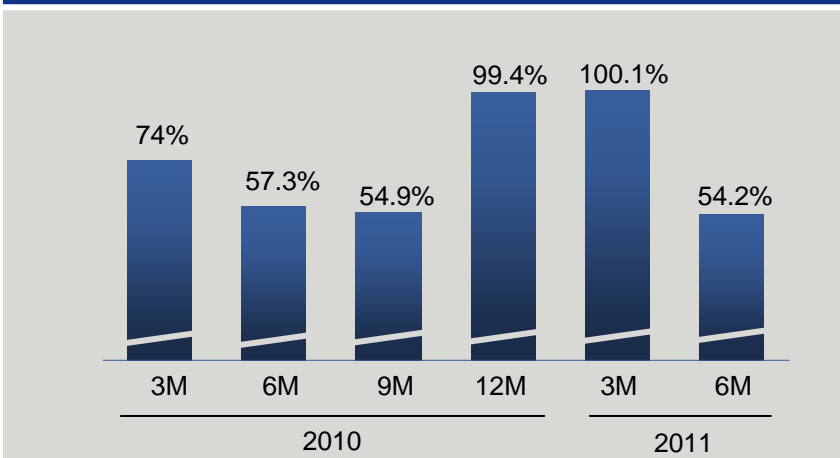
Snapshot by Region: Asia Pacific

Area contribution before inter-region eliminations (€ million)

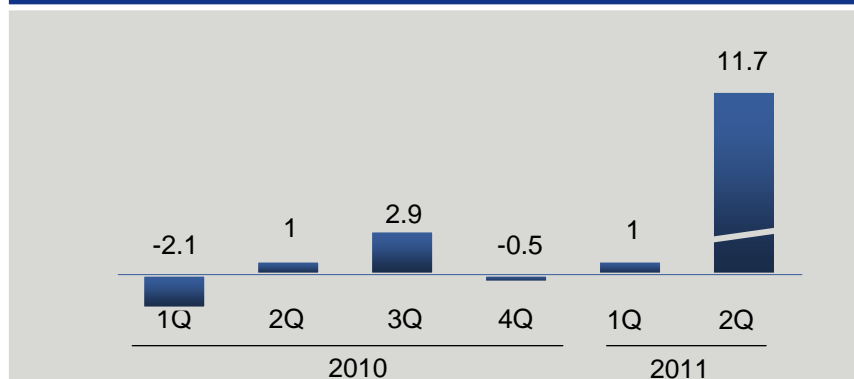
6-quarter turnover overview



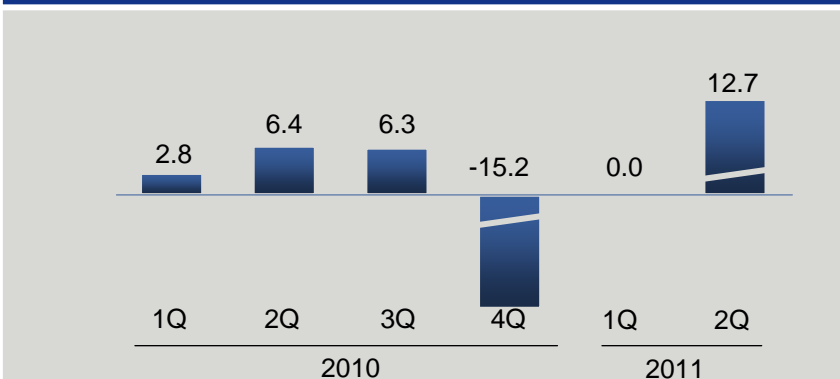
YTD Gross Combined Ratio



Gross Run-off



Gross Technical Result



Glossary (1/2)

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.

A company of

Allianz 

© Copyright Euler Hermes

Glossary (2/2)

Loss

Situation in which a risk is realized 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 Event	Date
3Q11 Earnings (webcast)	Nov. 9, 2011

Stock Market Data	As at 30 Jun. 11
Listing	Euronext Paris
Code	ELE.PA
Shares outstanding	45,151,977
Market cap. (€m)	2,631

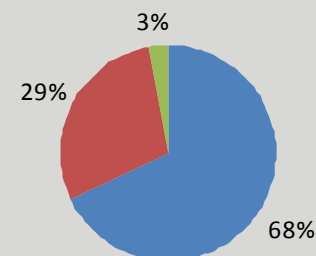
Investor Relations Contact

Nicolas Hein
+33 (0)1 40 70 54 65
Nicolas.hein@eulerhermes.com

Shareholding Structure (30 Jun. 11)

Capital breakdown

■ Allianz ■ Free Float ■ Treasury stocks



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 the 13th of April 2011.

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 Q2 2011 consolidated financial statements were adopted by the Supervisory Board at its meeting of the 26th of July 2011.