

Condensed consolidated Financial Statements

As at March 31, 2015



EULER HERMES
Business insured. Success ensured.

Contents

Consolidated statement of financial position	3
Consolidated income statement	4
Consolidated statement of other comprehensive income	5
Consolidated statement of cash flows	6
Consolidated statement of changes in equity.....	8
Notes to the consolidated financial statements	9
Note 1 Significant events.....	9
Note 2 IFRS accounting and valuation rules	10
Note 3 Goodwill	15
Note 4 Investment and operating property	16
Note 5 Financial investments	17
Note 6 Investments accounted for at equity method	21
Note 7 Cash and cash equivalents.....	23
Note 8 Technical reserves.....	23
Note 9 Breakdown of operating income	24
Note 10 Earnings per share and dividend per share.....	25
Note 11 Segment data.....	25
Note 12 Related parties.....	28
Note 13 Commitments given and received.....	28
Note 14 Subsequent events	29

Consolidated statement of financial position

(in € thousand)	Notes	March 31, 2015	December 31, 2014
Goodwill	3	116 596	108 389
Other intangible assets		117 164	112 502
Intangible assets		233 760	220 891
Investment property	4	76 303	75 369
Financial investments	5	4 062 558	3 894 626
Derivatives		14 405	19 011
Investments		4 153 266	3 989 006
Investments accounted for at the equity method	6	200 585	199 428
Share of assignees and reinsurers in the technical reserves and financial liabilities	8	614 815	564 279
Operating property and other property, plant and equipment		48 646	48 602
Acquisition costs capitalised		82 253	67 753
Deferred tax assets		23 841	23 653
Inwards insurance and reinsurance receivables		721 239	592 788
Outwards reinsurance receivables		24 303	12 082
Corporation tax receivables		26 347	19 811
Other receivables		196 873	228 100
Asset classified as Held for sale		60 921	60 670
Other assets		1 184 423	1 053 459
Cash	7	407 420	332 624
TOTAL ASSETS		6 794 269	6 359 687
Capital stock		14 510	14 510
Additional paid-in capital		465 007	465 007
Reserves		2 014 617	1 712 679
Net income, group share		87 122	302 060
Revaluation reserve		142 616	99 242
Foreign exchange translation		35 663	(12 973)
Shareholders' equity, Group share		2 759 535	2 580 525
Non controlling interests		62 688	62 142
Total shareholders' equity		2 822 223	2 642 667
Provisions for risks and charges		401 298	383 651
Bank borrowings		284 645	284 159
Other borrowings		-	-
Borrowings		284 645	284 159
Non-life technical reserves	8	2 341 540	2 177 246
Liabilities related to contracts		2 341 540	2 177 246
Deferred tax liabilities		155 708	163 063
Inwards insurance and reinsurance liabilities		229 649	226 992
Outwards reinsurance liabilities		185 257	131 477
Corporation tax payables		65 662	60 658
Other payables		308 287	289 774
Other liabilities		944 563	871 964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6 794 269	6 359 687

Consolidated income statement

(in € thousand excepted for the earnings per share)

March 31,

	Notes	2015	2014
Premiums written		675 738	638 732
Premiums refunded		(24 520)	(26 554)
Change in unearned premiums		(86 894)	(77 496)
Earned premiums		564 324	534 682
Service revenues		106 016	102 844
Turnover	9	670 340	637 526
Investment income		20 129	19 357
Investment management charges		(2 483)	(2 070)
Net gain (loss) on sales of investments less impairment and depreciation writebacks		8 745	9 317
Change in fair value of investments recognised at fair value through profit or loss		(3 882)	19
Change in investment impairment provisions		(11)	(942)
Net change in foreign currency		5 913	(2 268)
Net investment income		28 411	23 413
Insurance services expenses		(257 937)	(257 648)
Outwards reinsurance income		113 703	126 966
Outwards reinsurance expenses		(161 071)	(156 490)
Net outwards reinsurance income or expenses	9	(47 368)	(29 524)
Contract acquisition expenses		(118 118)	(112 471)
Administration expenses		(52 010)	(49 864)
Other ordinary operating income		4 426	6 246
Other ordinary operating expenses		(105 505)	(100 344)
CURRENT OPERATING INCOME	9	122 239	117 334
Other non ordinary operating expenses		(1 357)	(1 240)
Other non ordinary operating income		187	172
OPERATING INCOME		121 069	116 266
Financing expenses		(2 623)	(1 411)
Share of Income from companies accounted for at the equity method	6	2 575	4 604
Corporation tax		(33 462)	(36 211)
CONSOLIDATED NET INCOME		87 559	83 248
o/w			
NET INCOME, GROUP SHARE		87 122	82 718
Non controlling interests		437	530
Earnings per share (in euros)	10	1,97	1,87
Diluted earnings per share (in euros)	10	1,97	1,87
Earnings per share of continuing activities (in euros)		1,97	1,87
Diluted earnings per share of continuing activities (in euros)		1,97	1,87

Consolidated statement of other comprehensive income

(in € thousand)

	March 31,	
	2015	2014
NET INCOME, GROUP SHARE	87 122	82 718
Net income, Non controlling interests	437	530
Actuarial gains and losses on defined benefit plans net of tax	(18 632)	(17 931)
Other comprehensive income - Items that may never be reclassified to profit and loss	(18 632)	(17 931)
Available-for-sale investments - reclassification to net income	(13 908)	(9 423)
Tax impact	5 211	2 945
Available-for-sale investments - changes arising during the period	60 184	19 145
Tax impact	(16 313)	(5 444)
Available-for-sale investments - miscellaneous	-	-
Foreign currency translation adjustments	56 840	61
Other comprehensive income - Items that may be reclassified to profit and loss in future periods	92 014	7 284
Other comprehensive income - non controlling interests share net of tax	107	6
Total comprehensive income	161 048	72 607
Total comprehensive income, Group share	160 504	72 071
Total comprehensive income, Non controlling interests	544	536

Consolidated statement of cash flows

March 31,

(in € thousand)	Notes	2015	2014
Net income, Group share		87 122	82 718
Corporation tax		33 462	36 211
Financing expense		2 623	1 411
Minority interests		437	530
Income (loss) of companies accounted for at the equity method	6	(2 575)	(4 604)
Operating income before tax		121 069	116 266
Allocation to and writebacks of depreciation, amortization and reserves		(2 341)	2 516
Change in technical reserves		48 831	56 584
Change in deferred acquisition costs		(10 923)	(11 459)
Change in fair value of financial instruments recognised at fair value through the income statement (excluding cash and cash equivalents)		(2 625)	1 304
Realised capital gains/(losses) net of writebacks		(8 783)	(9 313)
Unrealised foreign exchange gain (loss) in company accounts		3 791	1 851
Revenues and expenses linked to stock options and similar		-	-
Interest revenues received accrued		(728)	1 887
Adjustment for elements included in operating income that do not correspond to cash flows and reclassification of financing and investment flows		27 222	43 370
Dividends received from companies accounted for at the equity method	6	4 757	5 379
Change in liabilities and receivables relating to insurance and reinsurance transactions		(57 411)	(18 717)
Change in operating receivables and liabilities		35 948	40 678
Change in other assets and liabilities		3 255	5 001
Corporation tax		(35 604)	(37 830)
Cash flow related to operating activities		(49 055)	(5 489)
CASH FLOW FROM OPERATING ACTIVITIES		99 236	154 147
Acquisitions of subsidiaries and joint ventures, net of acquired cash		-	(1 240)
Disposals of subsidiaries and joint ventures, net of ceded cash		-	-
Acquisitions of equity interests in companies accounted for at the equity method	6	-	-
Disposals of equity method investments		-	-
Merger		-	-
Cash flow linked to changes in the consolidation scope		-	(1 240)
Disposals of AFS securities		245 496	203 847
Matured HTM securities		-	-
Disposals of investment properties		-	-
Disposals of securities held for trading		7 711	1 285
Cash flow linked to disposals and redemptions of investments		253 207	205 132
Acquisitions of AFS securities		(321 415)	(278 421)
Acquisitions of HTM securities		-	-
Acquisitions of investment and operating properties	4	(1 569)	(2 672)
Acquisitions of trading securities		(505)	(3 519)
Cash flow linked to acquisitions of investments		(323 489)	(284 612)
Disposals of other investments and intangible assets ⁽¹⁾		840 694	552 240
Acquisitions of other investments and intangible assets ⁽¹⁾		(820 823)	(575 767)
Cash flow linked to acquisitions and disposals of other investments and intangible assets		19 871	(23 527)
CASH FLOW FROM INVESTING ACTIVITIES		(50 411)	(104 247)

(1) These amounts are mainly composed of short-term cash operations.

Consolidated statement of cash flows

(in € thousand)	Notes	2015	2014
Increases and decreases in capital		-	-
Change in treasury stock		18 361	(10 901)
Dividends paid		-	-
Cash flow linked to transactions with the shareholders		18 361	(10 901)
Change in non voting shares		-	-
Changes in loans and subordinated securities		(722)	-
<i>Issue</i>		-	-
<i>Repayment</i>		(722)	-
Interest paid		(1 449)	(222)
Cash flow from Group financing		(2 171)	(222)
CASH FLOW FROM FINANCING ACTIVITIES		16 190	(11 123)
Impact of foreign exchange differences on cash and cash equivalents		9 781	(1 053)
Reclassification		-	188
Other cash flows linked to restructuring operations		-	(1 261)
OTHER NET CHANGES IN CASH		9 781	(2 126)
Change in cash flows		74 796	36 651
Change in cash and cash equivalents		74 796	36 651
Cash and cash equivalents at beginning of period	7	332 624	301 840
Cash and cash equivalents at end of period	7	407 420	338 491

At the end of March 2015, the cash position increased by €74,796 thousand.

- Cash flow from operating activities decreased by €54.9 million, from €154.1 million at the end of March 2014 to €99.2 million at the end of March 2015, mainly due to degradation of flows related to insurance and reinsurance operations.
- Investment activities contributed to cash outflows up to €-50.4 million at the end of March 2015, against €-104.2 million at the end of March 2014, mainly due to new investments net from disposals in AFS securities for €-75.9 million at the end of March 2015 against €-74.6 million at the end of March 2014, and due to new net investments in real estate for €19.9 million at the end of March 2015 against €-23.5 million at the end of March 2014.
- Cash outflows from the financing activities decreased from €-11.1 million at the end of March 2014 to €16.2 million at the end of March 2015, mainly due to the purchases and sales of treasury shares in 2014 and 2015 (respectively).

Consolidated statement of changes in equity

As at March 31, 2015

(in € thousand)	Capital Stock	Additional paid-in-capital	Consolidation reserve and Retained earnings	Revaluation reserve	Translation reserve	Treasury shares	Shareholders' equity, group share	Non controlling interests	Total shareholders' equity
Opening Shareholders' equity, Group share	14 510	465 007	2 092 254	99 242	(12 973)	(77 515)	2 580 525	62 142	2 642 667
Available-for-sale assets (AFS)	-	-	-	-	-	-	-	-	-
Measurement gain / (loss) taken to shareholders' equity	-	-	-	43 871	-	-	43 871	-	43 871
Impact of transferring realised gains and losses to income statement	-	-	-	(8 697)	-	-	(8 697)	-	(8 697)
Actuarial gain / (loss) on defined benefit plans	-	-	(18 632)	-	-	-	(18 632)	-	(18 632)
Impact of translation differences	-	-	-	8 203	48 637	-	56 840	107	56 947
Components of other comprehensive income net of tax	-	-	(18 632)	43 377	48 637	-	73 382	107	73 489
Net income for the year	-	-	87 122	-	-	-	87 122	437	87 559
Comprehensive income of the period	-	-	68 490	43 377	48 637	-	160 504	544	161 048
Capital movements	-	-	-	-	-	17 979	17 979	2	17 981
Dividend distributions	-	-	-	-	-	-	-	-	-
Cancellation of gains/losses on treasury shares	-	-	-	-	-	382	382	-	382
Transaction between shareholder's	-	-	-	-	-	-	-	-	-
Other movements	-	-	149	(3)	(1)	-	145	-	145
Closing Shareholders' equity, Group share	14 510	465 007	2 160 893	142 616	35 663	(59 154)	2 759 535	62 688	2 822 223

As at March 31, 2014

(in € thousand)	Capital Stock	Additional paid-in-capital	Consolidation reserve and Retained earnings	Revaluation reserve	Translation reserve	Treasury shares	Shareholders' equity, group share	Non controlling interests	Total shareholders' equity
Opening Shareholders' equity, Group share	14 510	465 007	2 024 004	63 566	(45 743)	(59 474)	2 461 870	66 582	2 528 452
Available-for-sale assets (AFS)	-	-	-	-	-	-	-	-	-
Measurement gain / (loss) taken to shareholders' equity	-	-	-	13 701	-	-	13 701	-	13 701
Impact of transferring realised gains and losses to income statement	-	-	-	(6 478)	-	-	(6 478)	-	(6 478)
Other changes	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-
Gain / (loss) taken to shareholders' equity	-	-	-	-	-	-	-	-	-
Impact of transferring realised profits and losses in the year to income statement	-	-	-	-	-	-	-	-	-
Impact of transfers on the initial amount of hedges	-	-	-	-	-	-	-	-	-
Actuarial gain / (loss) on defined benefit plans	-	-	(17 931)	-	-	-	(17 931)	-	(17 931)
Impact of translation differences	-	-	-	-	61	-	61	6	67
Components of other comprehensive income net of tax	-	-	(17 931)	7 223	61	-	(10 647)	6	(10 641)
Net income for the year	-	-	82 718	-	-	-	82 718	530	83 248
Comprehensive income of the period	-	-	64 787	7 223	61	-	72 071	536	72 607
Capital movements	-	-	-	-	-	(10 881)	(10 881)	-	(10 881)
Dividend distributions	-	-	1	-	-	-	1	-	1
Shareholders' equity component of share-based payment plans	-	-	-	-	-	-	-	-	-
Cancellation of gains/losses on treasury shares	-	-	-	-	-	(20)	(20)	-	(20)
Transaction between shareholders	-	-	783	(20)	-	-	763	(2 003)	(1 240)
Other movements	-	-	-	(3)	-	-	(3)	-	(3)
Closing Shareholders' equity, Group share	14 510	465 007	2 089 575	70 766	(45 682)	(70 375)	2 523 801	65 115	2 588 916

As at March 31, 2015, the share capital of Euler Hermes Group consisted of 45,342,177 fully paid-up shares. At the same date Euler Hermes Group holds 1,142,591 treasury shares.

In accordance with IAS 39, available-for-sale (AFS) investments were revaluated at market value with the resulting gain or loss being taken directly to the revaluation reserve with no impact on the consolidated income statement. During the year, the increase in the revaluation reserve totalled €43,871 thousand net of taxes.

The increase in translation reserves by €48,637 thousand during the exercise relates mainly to the US dollar for an impact of €26,986 thousand, the pound sterling for €13,976 thousand, the Hong Kong dollar for €3,141 thousand and the Singapore dollar for €2,053 thousand.

The non-controlling interests are up by €546 thousand. This is mainly due to the net result for the period for €437 thousand.

Notes to the consolidated financial statements

Note 1 Significant events

The following significant events occurred in the first quarter 2015:

Changes in the share capital and in share ownership

As at March 31, 2015, the Allianz group owned 30,744,048 shares out of a total of 45,342,177 shares, corresponding to 67.8% of the share capital of Euler Hermes Group. Consequently, Euler Hermes Group is integrated into the Allianz consolidation scope.

As at March 31, 2015, Euler Hermes Group's share capital was composed of 45,342,177 shares, including 1,142,591 shares held in treasury stock.

Euler Hermes launches South Africa operations

Euler Hermes, is launching services for the South African market, strengthening its presence on the African continent as well as growth markets overall.

Based in Johannesburg, Euler Hermes operations include a re-insurance agreement with Allianz Global Corporate & Specialty (AGCS) South Africa Limited. The collaboration combines Euler Hermes global market presence and trade credit expertise with AGCS's existing South African business relationships and in-depth knowledge of the local business community.

Euler Hermes France launches "EH Fraud Cover": a new insurance policy against company fraud risk

With expertise in credit insurance, collection and bonding, Euler Hermes decided to complement its line of products and services by providing companies with insurance against the risk of fraud and cyberfraud. This move is backed by the more than 30 years' experience and success of this business line in Germany, where Euler Hermes already has a portfolio of more than 7,000 policies. The Group therefore expects a rapid start-up of this activity in France, which will consolidate its position as the fraud insurance leader in Europe.

Notes to the consolidated financial statements

Note 2 IFRS accounting and valuation rules

Euler Hermes Group SA is a company domiciled in France. The Headquarters of Euler Hermes Group SA are located 1, Place des Saisons 92048 Paris – La Défense Cedex. The consolidated financial statements as at March 31, 2015 include Euler Hermes Group SA and its subsidiaries (the whole designated as “the Group” and each subsidiary individually as “the entity of the Group”) and the quota-share of the Group in its associated companies or joint ventures.

Euler Hermes Group SA is registered in RCS with the reference number 552 040 594.

The financial statements of the Euler Hermes group as at March 31, 2015 were approved by the Group Management Board of April 27, 2015 and presented to the Supervisory Board of April 28, 2015.

2.1. General Principles

In accordance with European regulation no. 1606/2002 of July 19th, 2002, the consolidated financial statements published as at March 31st, 2015 were prepared in accordance with IAS 34 as adopted by the European Union. International accounting standards comprise IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), together with their interpretative texts. These interim financial statements should be read in conjunction with the consolidated financial statements of the group as at December 31st, 2014, prepared in accordance with IFRS standards as adopted by the European Union.

The standards and interpretations applied stem essentially from:

- IAS/IFRS and their interpretative texts whose application is mandatory at March 31, 2015 as adopted by the European Union;
- Guidance provided in CNC recommendation no. 2013-R05 relating to the format of financial statements prepared by insurance firms under international accounting guidelines.

The financial statements are presented in euros, the functional currency, rounded to the nearest thousand. They have been prepared on a historical cost basis except for asset and liability items relating to insurance policies, which are measured in accordance with the methods already applied by the Group and for financial instruments measured at fair value (financial instruments at fair value through the consolidated income statement and available-for sale financial instruments). Non-current assets and groups of assets held with a view to being sold are measured at the lower of carrying amount and fair value less selling costs.

2.2. Changes in the accounting framework applicable to the Group in 2015

Standards, amendments and interpretations for which application is mandatory from January 1st, 2015 are the following ones:

No new standard, amendment or interpretation with significant impact on the financial statements of the Group, is mandatory for the Group from January 1st, 2015.

Early application of standards

The Group has not early adopted standards and interpretations that are not yet mandatorily effective as of January 1st, 2015.

Notes to the consolidated financial statements

2.3. Consolidation scope

No change in the consolidation scope has occurred during the first quarter 2015.

2.4. List of consolidated companies

French companies	Consolidation Method	March 31, 2015		December 31, 2014	
		% control	% interest	% control	% interest
Euler Hermes Group SA (1) 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 552 040 594	Held by Allianz SA: 67,81%			Parent company	Parent company
Bilan Services SNC 25, boulevard des Bouvets - 92000 Nanterre N°Siren : 333 192 631	Full	50,00	50,00	50,00	50,00
Euler Hermes Asset Management SA 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 422 728 956	Full	100,00	100,00	100,00	100,00
Euler Hermes Services SAS 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 414 960 377	Full	100,00	100,00	100,00	100,00
Euler Hermes Crédit France 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 388 236 853	Full	100,00	100,00	100,00	100,00
Euler Hermes Recouvrement France 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 388 238 026	Full	100,00	100,00	100,00	100,00
Euler Hermes Tech SAS 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 388 237 091	Full	100,00	100,00	100,00	100,00
Euler Gestion 1, place des Saisons - 92048 Paris-La-Défense Cédex FR0007434980	Full	100,00	100,00	100,00	100,00
Euler Hermes World Agency 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 487 550 907	Full	100,00	100,00	100,00	100,00
Gie Euler Hermes SFAC Services 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 393 302 708	Full	100,00	100,00	100,00	100,00
Financière Callisto 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 503 326 514	Full	100,00	100,00	100,00	100,00
Euler Hermes Real Estate 87 rue Richelieu 75002 Paris N°Siren : 488 480 567	Full	60,00	60,00	60,00	60,00
Financière Aldebaran 1, place des Saisons - 92048 Paris-La-Défense Cédex N°Siren : 493 467 609	Full	100,00	100,00	100,00	100,00

(1) Proportion held is based on a total of 45 342 177 shares (before restatement of treasury shares).

Full : Full Integration ; **Proportional** : Proportional Integration ; **Equity** : Equity Method Accounting ; **NC** : Not consolidated
NB: Percentages of control and interest are determined on the last day of the financial period.

Notes to the consolidated financial statements

Foreign companies	Country	Consolidation Method	March 31, 2015		December 31, 2014	
			% control	% interest	% control	% interest
Euler Hermes Australia Pty Ltd Level 9, Forecourt Building, 2 Market Street Sydney NSW 2000	Australia	Full	100,00	100,00	100,00	100,00
Acordia Versicherung AG Himmelpfortgasse 29 - 1010 Vienne	Austria	Equity	49,00	49,00	49,00	49,00
OeKB EH Beteiligungs- u. Manag Strauchgasse 1-3 - 1011 - Vienne	Austria	Equity	49,00	49,00	49,00	49,00
Euler Hermes SA (NV) Avenue des Arts, Kunstlaan 56 - 1000 Brussels - RC Bruxelles : 45 8033	Belgium	Full	100,00	100,00	100,00	100,00
Euler Hermes Services Belgium SA (NV) Avenue des Arts, Kunstlaan 56 - 1000 Brussels - RC Bruxelles : 45 8033	Belgium	Full	100,00	100,00	100,00	100,00
Euler Hermes Patrimonia 56, avenue des Arts, A - 1000 Bruxelles	Belgium	Full	100,00	100,00	100,00	100,00
Euler Hermes South Express SA Avenue du Port 86C, Box 204 - B - 1000 Bruxelles	Belgium	Full	100,00	100,00	100,00	100,00
Graydon Belgium (NV) Uibreidingstraat 84 Bus 1 - 2500 Berchem	Belgium	Equity	27,50	27,50	27,50	27,50
Euler Hermes Seguros de Crédito SA Av. Paulista, 2.421, 3º and. - Jardim Paulista - São Paulo-SP CEP 01311-300	Brasil	Full	100,00	100,00	100,00	100,00
Euler Hermes Serviços de Gestão de Riscos Ltda Av. Paulista, 2.421, 3º and. - Jardim Paulista - São Paulo-SP CEP 01311-300	Brasil	Full	100,00	100,00	100,00	100,00
Euler Hermes Services Bulgaria 82 Patriarch Evtimii Blvd. - 1463 Sofia	Bulgaria	Full	100,00	100,00	100,00	100,00
Euler Hermes Canada Services 1155, René-Lévesque Blvd West, suite 2810 - Montreal H3B 3Z7	Canada	Full	100,00	100,00	100,00	100,00
Euler Hermes information Consulting (Shanghai) Co., Ltd Unit 2103, Taiping Finance Tower, 488 Middle Yincheng Road, Pudong New Area, Shanghai, 200120, PRC	China	Full	100,00	100,00	100,00	100,00
Euler Hermes Service, Česká republika, s.r.o. Molakova 576/11, 186 00 Prague 8	Czech Republic	Full	100,00	100,00	100,00	100,00
Bürge! Wirtschaftsinformationen GmbH & Co. KG Gasstr.18 - D-22761 Hamburg	Germany	Full	50,10	50,10	50,10	50,10
Bürge! Wirtschaftsinformationen Verwaltungs-GmbH Gasstr.18 - D-22761 Hamburg	Germany	Full	50,40	50,40	50,40	50,40
Euler Hermes Rating Deutschland GmbH Friedensallee 254 - D-22763 Hamburg	Germany	Full	100,00	100,00	100,00	100,00
Euler Hermes Collections GmbH Zeppelin Str. 48 - DE-14471 - Potsdam	Germany	Full	100,00	100,00	100,00	100,00
Euler Hermes Aktiengesellschaft Friedensallee 254 D-22763 - Hamburg	Germany	Full	100,00	100,00	100,00	100,00
Euler Hermes Hellas Credit Insurance SA 16 Laodikias Street - 1-3 Nymfeou Street - 115 28 Athens	Greece	Full	100,00	100,00	100,00	100,00
Euler Hermes Emporiki Services Ltd 16 Laodikias Street - 1-3 Nymfeou Street - 115 28 Athens	Greece	Full	100,00	100,00	100,00	100,00
Euler Hermes Hong Kong Services Limited Suites 403-11, 4/F, Cityplaza 4 - 12 Taikoo wren Kowloon - Taikoo Spring, Hong Kong	Hong Kong	Full	100,00	100,00	100,00	100,00
Euler Hermes Magyar Követeléskezelő Kft. Kisce!li u.104 - 1037 Budapest	Hungary	Full	100,00	100,00	100,00	100,00
Euler Hermes Services India Private Limited 4th floor, voltas house - 23, J N Heredia marg - bairati estate - mumbai 400 004	India	Full	100,00	100,00	100,00	100,00
Euler Hermes Service Ireland Ltd Block 4, Blackrock Business Park, Craysfort Avenue, Blackrock, Co Dublin	Ireland	Full	100,00	100,00	100,00	100,00
Pimco Funds Ireland Styne House - Upper Hatch Street - Dublin 2	Ireland	Full	100,00	100,00	100,00	100,00
Israël Credit Insurance Company Ltd (ICIC) 2, Shenkar Street - 68010 Israël - Tel Aviv	Israel	Equity	50,00	50,00	50,00	50,00
Euler Hermes Services Italia SRL Via Raffaello Matarazzo,19 - 00139 Rome	Italy	Full	100,00	100,00	100,00	100,00
Euler Hermes Japan Services Ltd New Otani Garden Court 10F, 4-1 Kioi-cho, Chiyoda-ku - Tokyo 102-0094	Japan	Full	100,00	100,00	100,00	100,00
Euler Hermes Korea Non-life Broker Company Limited 51 JongRo-gu, JongRo - Seoul	Korea	Full	100,00	100,00	100,00	100,00
Euler Hermes Ré 19, rue de Bitbourg - L-2015 Luxembourg	Luxembourg	Full	100,00	100,00	100,00	100,00
Euler Hermes Luxembourg Holding SARL 37, rue d'Anvers - L.1130 Luxembourg	Luxembourg	Full	100,00	100,00	100,00	100,00
Euler Hermes Acmar 37, boulevard Abdellatif Ben Kaddour - 20050 Casablanca	Morocco	Full	55,00	55,00	55,00	55,00
Euler Hermes Acmar Services 37, boulevard Abdellatif Ben Kaddour - 20050 Casablanca	Morocco	Full	55,00	55,00	55,00	55,00

Full : Full Integration ; Proportional : Proportional Integration ; Equity : Equity Method Accounting ; NC : Not consolidated
NB: Percentages of control and interest are determined on the last day of the financial period.

Notes to the consolidated financial statements

Euler Hermes Services BV Pettelaarpark 20 - Postbus 70571 - NL-5216 PD's-Hertogenbosch	Netherlands	Full	100,00	100,00	100,00	100,00
Graydon Creditfink BV Hullenbergweg 260 - 1101 B.V. Amsterdam	Netherlands	Equity	27,50	27,50	27,50	27,50
Graydon Holding NV Hullenbergweg 260 - 1101 B.V. Amsterdam	Netherlands	Equity	27,50	27,50	27,50	27,50
Graydon Nederland BV Hullenbergweg 260 - 1101 B.V. Amsterdam	Netherlands	Equity	27,50	27,50	27,50	27,50
Kisys Krediet Informatie Systemen BV Hullenbergweg 270 - 1101 B.V. Amsterdam	Netherlands	Equity	27,50	27,50	27,50	27,50
MarkSelect BV Diemerhof 26 - Postbus 22969 - 1100 DL Amsterdam	Netherlands	Equity	27,50	27,50	27,50	27,50
Interpolis Kredietverzekeringen NV Pettelaarpark 20 - 5216 PD's Hertogenbosch	Netherlands	Full	100,00	100,00	100,00	100,00
Euler Hermes New Zealand Limited Level 1, Lumley Center, 152 Fanshawe Street, Auckland 1010	New Zealand	Full	100,00	100,00	100,00	100,00
Euler Hermes Collections Sp. z o.o. ul. Domaniewska 50B, 02-672 Warsaw	Poland	Full	100,00	100,00	100,00	100,00
Towarzystwo Ubezpieczen Euler Hermes SA ul. Domaniewska 50B, 02-672 Warsaw	Poland	Full	100,00	100,00	100,00	100,00
Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k ul. Domaniewska 50B, 02-672 Warsaw	Poland	Full	99,98	99,98	99,98	99,98
Euler Hermes Services Sp. z o.o. ul. Domaniewska 50B, 02-672 Warsaw	Poland	Full	100,00	100,00	100,00	100,00
Companhia de Seguro de Creditos S.A. (COSEC) Avenida de Republica, n°58 - 1069-057 Lisboa	Portugal	Equity	50,00	50,00	50,00	50,00
Euler Hermes Services Romania SRL 6 Petru Maior street, Sector 1 - Bucurest011264	Romania	Full	100,00	100,00	100,00	100,00
Ooo Euler Hermes Credit Management ul. Krymskij Val3, 2, Office 210 - 119049 Moscou	Russia	Full	100,00	100,00	100,00	100,00
LLC "IC" Euler Hermes RU 8 Office C08, 4-th Dobryninskiy per.8 - 119049 Moscou	Russia	Full	100,00	100,00	100,00	100,00
Euler Hermes Singapore Services Pte Ltd. 12 Marina View - # 14-01 Asia Square Tower 2 - Singapore 018961	Singapore	Full	100,00	100,00	100,00	100,00
Euler Hermes Services Slovensko, SRO Plynarenska 7/A821 09 Bratislava	Slovakia	Full	100,00	100,00	100,00	100,00
Euler Hermes Services South Africa LTD The Firs, 2nd Floor, 32A Cradock Avenue, Rosebank, 2196	South Africa	Full	100,00	100,00	100,00	100,00
Solucion Compania Internacional de Seguros y Reaseguros SA Avenida General Peron, 40 - 28020 Madrid	Spain	Equity	50,00	50,00	50,00	50,00
Euler Hermes Service AB Klara Norra Kyrkogata 29 - SE 101 34 Stockholm	Sweden	Full	100,00	100,00	100,00	100,00
Euler Hermes Services Schweiz AG Richtplatz 1 - Postfach CH-8304 Wallisellen	Switzerland	Full	99,50	99,50	99,50	99,50
Euler Hermes Reinsurance AG Richtplatz 1 - Postfach CH-8304 Wallisellen	Switzerland	Full	100,00	100,00	100,00	100,00
Euler Hermes Taiwan Services 15F, NO.170, Tun Hwa N.RD. - 10548 Taipei	Taiwan	Full	100,00	100,00	100,00	100,00
Euler Hermes Services Tunisia 6, rue Ibn Hazm, Cité Jardins, Le Belvédère - 1002 Tunis	Tunisia	Full	100,00	100,00	100,00	100,00
Euler Hermes Risk Yönetimi Büyükdere caddesi Maya Akar Center, B Blok Kat:7 34394 Esentepe, Istanbul	Turkey	Full	100,00	100,00	100,00	100,00
Euler Hermes Sigorta Anonim Sirketi Büyükdere caddesi Maya Akar Center B Blok Kat:7 34394 Esentepe, Istanbul	Turkey	Full	100,00	100,00	100,00	100,00
Euler Hermes Services GCC Limited Dubai International Financial Centre - Dubai	United Arab Emirates	Full	100,00	100,00	100,00	100,00
Euler Hermes Services UK Ltd 01, Canada Square - London E14 5DX	United Kingdom	Full	100,00	100,00	100,00	100,00
Graydon U.K. Limited Hyde House, Edgware road - Colindale - Londres NW9 6LW	United Kingdom	Equity	27,50	27,50	27,50	27,50
Euler Hermes North America Insurance company 800, Red Brook Boulevard - Owings Mills, MD 21117	United States	Full	100,00	100,00	100,00	100,00
Euler Hermes Services North America, LLC 800, Red Brook Boulevard - Owings Mills, MD 21117	United States	Full	100,00	100,00	100,00	100,00
Euler Hermes Collection North America Company 600 South 7th Street - Louisville, KY 40203, USA	United States	Full	100,00	100,00	100,00	100,00
Euler Hermes North America Holding Inc Corporation Trust Center, 1209 Orange Street	United States	Full	100,00	100,00	100,00	100,00

Full : Full Integration ; Proportional : Proportional Integration ; Equity : Equity Method Accounting ; NC : Not consolidated
NB: Percentages of control and interest are determined on the last day of the financial period.

Notes to the consolidated financial statements

According to the German Commercial Code (section 264-b), some companies are exempted from preparing single financial statements as they are included in the consolidated financial statements of the Group.

2.5. Use of estimates

The production of the consolidated financial statements of the Group is based on estimates for a part of assets and liabilities items. The management is called upon to review these estimates in the event of changes that may alter the basis on which they have been established or due to the consideration of new information or accrued experience.

The estimates concerning technical provisions are also detailed in the section 4 "Major risk factors and their management within the Group".

The table below summarizes the assessment methods of estimates for the main aggregates of the balance sheet:

Estimate		Communicated Information
Note 3	Impairment of goodwill	An impairment of goodwill is recognised when the higher of the Cash Generating Unit's value in use (present value of future cash flows) and fair value less any selling costs is less than its carrying amount (share of net assets and goodwill). The fair value of the Cash Generating Unit's is based on assumptions of capital costs, growth rate to infinity and loss ratio & standard retention rates used in the calculation of the final values.
Note 4	Fair value of real estate held for investments & for use	The fair value of buildings is estimated based on market prices, adjusted, where applicable, to take into account the nature, location or other specific features of the building concerned.
Note not published	Provisions for risks and charges	Provisions for risks and charges are measured in accordance with IAS 37 and are reviewed and adjusted at each balance sheet date to reflect the best estimate at this date.
Note not published	Employee benefits	The related commitments are measured in accordance with IAS 19 Revised and are reviewed yearly by independent actuaries. The commitment is recognized in the balance sheet using the projected unit credit method, based on the group actuarial assumptions.
Note 8	Earned but not recorded premiums reserves	This reserve is established based on the estimate of the amount of premiums expected on the period less the amount of premiums recorded on the period.
Note 8	Provisions for salvages & recoveries	This reserve represents the estimate of potential recoveries on settled claims by a statistical calculation based on the evolution of salvages & recoveries by year of attachment on previous exercises. They take into consideration a provision for administration charges determined in accordance with actual observed expenses.
Note 8	Bonus & profit commission reserve	This reserve is intended to cover the future cost corresponding to premium rebates to be granted to policyholders under the terms of policies giving policyholders a share in their technical positive results.
Note 8	Reserves for claims payable	This reserve corresponds to a statistical estimate of the cost of all outstanding claims, that is to say claims reported but not yet settled.
Note 8	IBNR reserve	IBNR reserves are established to recognize the estimated cost of losses that have occurred but where the Group has not yet been notified. The Group relies on its past experience, adjusted for current trends and any other relevant factors to estimate IBNR reserves. IBNR are estimates based on actuarial and statistical projections of the expected cost of ultimate settlement and administration of claims. The analyses are based on facts and circumstances known at the time, predictions of future events, and other economic
Note not published	Stock option plans	The fair value of the liabilities resulting from the Allianz and Euler Hermes Group SAR (Stock Appreciation Rights) and RSU (Restricted Stocks Units) plans is reassessed at each balance sheet date based on the Allianz share price and Euler Hermes Group share price, until expiry of the obligation. The fair value from SAR and RSU is calculated using the Cox-Ross-Rubinstein binomial valuation model.

Notes to the consolidated financial statements

Note 3 Goodwill

In accordance with IFRS 3, goodwill is not amortized but is subject to impairment tests which are performed on a systematic annual basis and as soon as there is any indication of loss in value.

(in € thousand)	March 31, 2015					December 31, 2014	
	Italy	United Kingdom	United States	Benelux countries	Other	Total	Total
Opening balance							
Gross value	6 229	64 141	35 039	9 459	6 757	121 625	111 695
Impairment losses	(409)	(9 274)	(3 554)	-	-	(13 236)	(12 206)
Carrying amount	5 820	54 867	31 485	9 459	6 757	108 389	99 489
Change during the year							
Opening carrying amount	5 820	54 867	31 485	9 459	6 757	108 389	99 489
Changes in gross value	-	-	-	-	-	-	-
Outgoing entities & Held for sale transfer	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	1 217
Reclassifications	-	-	-	-	-	-	-
Changes in foreign currency translation adjustments	-	3 915	3 989	-	303	8 207	7 682
Impairment losses	-	-	-	-	-	-	-
Closing carrying amount	5 820	58 782	35 474	9 459	7 060	116 596	108 388
Closing Balance							
Gross value	6 229	68 702	39 477	9 459	7 060	130 928	121 625
Impairment losses	(409)	(9 920)	(4 003)	-	-	(14 332)	(13 236)
Carrying amount	5 820	58 782	35 474	9 459	7 060	116 596	108 389

As at March, 31st 2015, changes in goodwill are due to the appreciation of US dollar and British pound against the euro.

At year-end 2014, following the purchase of shares held by minority shareholders of NV Interpolis Kredietverzekeringen, a goodwill has been recognized for €1,217 thousand.

Notes to the consolidated financial statements

Note 4 Investment and operating property

(in € thousand)	March 31, 2015		December 31, 2014	
	Investment property	Operating property	Investment property	Operating property
Balance at opening period				
Gross value	97 015	27 230	78 531	141 336
Depreciation	(21 646)	(17 651)	(18 300)	(44 855)
Impairment losses	-	-	-	(6 797)
Carrying amount	75 369	9 579	60 231	89 684
Change during the year				
Opening carrying amount	75 369	9 579	60 231	89 684
Acquisitions	1 569	-	16 676	156
Change in consolidation scope	-	-	-	-
Disposals	-	-	(367)	(66)
Reclassifications	-	-	(167)	(78 099)
Changes in foreign currency translation adjustments	-	13	-	104
Net depreciation	(636)	(46)	(1 004)	(2 200)
Net provisions for impairment	-	-	-	-
Other changes	1	-	-	-
Closing carrying amount	76 303	9 546	75 369	9 579
Balance at the end of the period				
Gross value	98 585	27 256	97 015	27 230
Depreciation	(22 282)	(17 710)	(21 646)	(17 651)
Impairment losses	-	-	-	-
Carrying amount	76 303	9 546	75 369	9 579
Fair value	212 650	24 652	209 650	24 652
Amounts recorded in the income statement				
	December 31,			
Investment property	31 mars 2015	31 déc 2014		
Rental revenues from investment property	664	2 645		
Direct operating expenses relating to property	1	(157)		

The acquisitions of investment property consist of renovations costs of the former headquarter owned by Euler Hermes Real Estate. As at March 31, 2015, these costs amounted to €1.6 million compared to €16.7 million as at December 31, 2014.

Notes to the consolidated financial statements

Note 5 Financial investments

Classification by accounting method

For an instrument that is listed on an active market, the fair value is the bid price on the valuation date for an asset held or a liability to be issued and the offer price for an asset intended to be purchased or a liability intended to be held. If such prices are not available, the fair value is estimated based on the most recent transaction price.

If there is not any active market for a given financial instrument, the Group estimates the fair value by using a valuation technique. Valuation techniques include the use of recent transactions under normal competitive conditions between informed and consenting parties, where available, reference to the current fair value of another instrument that is identical in substance, the analysis of discounted cash flows and option valuation models.

Classification by investment category

(in € thousand)	March 31, 2015						December 31, 2014					
	Historical value	Revaluation reserve	Net carrying amount	Fair value	Listed	Non listed	Historical value	Revaluation reserve	Net carrying amount	Fair value	Listed	Non listed
Held-to-maturity assets												
Bonds	191	-	191	191	191	-	191	-	191	191	191	-
Total Held-to-maturity assets	191	-	191	191	191	-	191	-	191	191	191	-
Available-for-sale assets												
Equities	240 997	53 270	294 267	294 267	3 178 028	69 379	220 224	25 320	245 544	245 544	2 973 382	87 827
Bonds	2 826 107	127 033	2 953 140	2 953 140	-	-	2 708 754	106 911	2 815 665	2 815 665	-	-
Total Available-for-sale assets	3 067 104	180 303	3 247 407	3 247 407	3 178 028	69 379	2 928 978	132 231	3 061 209	3 061 209	2 973 382	87 827
Loans, deposits and other financial investments												
	814 960	-	814 960	833 681	-	-	833 226	-	833 226	854 230	-	-
Total Loans, deposits and other financial investments	814 960	-	814 960	833 681	-	-	833 226	-	833 226	854 230	-	-
Total Financial Investments (excluding investments in consolidated enterprise)	3 882 255	180 303	4 062 558	4 081 279	3 178 219	69 379	3 762 395	132 231	3 894 626	3 915 630	2 973 573	87 827

(in € thousand)	December 31, 2013					
	Historical value	Revaluation reserve	Net carrying amount	Fair value	Listed	Non listed
Held-to-maturity assets						
Bonds	191	-	191	191	191	-
Total Held-to-maturity assets	191	-	191	191	191	-
Available-for-sale assets						
Equities	154 054	27 007	181 061	181 061	2 775 856	61 913
Bonds	2 596 674	60 033	2 656 707	2 656 707	-	-
Total Available-for-sale assets	2 750 728	87 040	2 837 768	2 837 768	2 775 856	61 913
Loans, deposits and other financial investments						
	837 917	-	837 917	837 917	-	-
Total Loans, deposits and other financial investments	837 917	-	837 917	837 917	-	-
Total Financial Investments (excluding investments in consolidated enterprise)	3 588 836	87 040	3 675 876	3 675 876	2 776 047	61 913

Concerning the non-listed investments, the Group estimates the fair value by using a valuation technique. Valuation techniques include the use of recent transactions under normal competitive conditions between informed and consenting parties, where available, reference to the current fair value of another instrument that is identical in substance, the analysis of discounted cash flows and option valuation models. The non-listed investments are mainly German mortgage bonds (*Pfandbriefe*).

There was no significant impact of impairment on the Group portfolio as of March 31, 2015. The Group does not hold any financial assets such as "dynamic treasury mutual funds" or "subprime investments".

Fair value hierarchy

- Available-for-sale assets

The level 1 is mainly composed of listed bonds and stocks on an active market.

The level 2 was composed of Allianz 3-year bonds for an amount of €160 million reaching maturity during the year 2013.

The level 3 is mainly composed of participation in non-listed real estate funds, non-consolidated shares and of Moroccan non-listed government bonds.

Notes to the consolidated financial statements

(in € thousand)	March 31, 2015		
	Level 1	Level 2	Level 3
Available-for-sale assets	3 192 996	-	54 411

(in € thousand)	December 31, 2014		
	Level 1	Level 2	Level 3
Available-for-sale assets	3 012 930	-	48 279

(in € thousand)	December 31, 2013		
	Level 1	Level 2	Level 3
Available-for-sale assets	2 797 634	-	40 134

- Other financial investments

The HTM bonds, loans and other investments are valued at amortized cost. Their hierarchical ranking is mainly level 3 except for the non-listed German mortgage bonds (*Pfandbriefe*) classified in level 2 for €464 million.

Classification by geographical zone

March 31, 2015

(in € thousand)	March 31, 2015		
	France	Other Countries	Group
Held-to-maturity assets			
Bonds	191	-	191
Total held-to-maturity assets	191	-	191
Available-for-sale assets			
Equities	113 235	181 032	294 267
Bonds	479 278	2 473 862	2 953 140
Total Available-for-sale assets	592 513	2 654 894	3 247 407
Loans, deposits and other financial investments	115 638	699 322	814 960
Total loans, deposits and other financial investments	115 638	699 322	814 960
Total Financial investments	708 342	3 354 216	4 062 558

December 31, 2014

(in € thousand)	December 31, 2014		
	France	Other Countries	Group
Held-to-maturity assets			
Bonds	191	-	191
Total held-to-maturity assets	191	-	191
Available-for-sale assets			
Equities	96 763	148 781	245 544
Bonds	501 769	2 313 896	2 815 665
Total Available-for-sale assets	598 532	2 462 677	3 061 209
Loans, deposits and other financial investments	109 599	723 627	833 226
Total loans, deposits and other financial investments	109 599	723 627	833 226
Total Financial investments	708 322	3 186 304	3 894 626

Notes to the consolidated financial statements

December 31, 2013

(in € thousand)

	France	Other Countries	Group
Held-to-maturity assets			
Bonds	191	-	191
Total held-to-maturity assets	191	-	191
Available-for-sale assets			
Equities	84 024	97 037	181 061
Bonds	489 308	2 167 399	2 656 707
Total Available-for-sale assets	573 332	2 264 436	2 837 768
Loans, deposits and other financial investments	112 116	725 801	837 917
Total loans, deposits and other financial investments	112 116	725 801	837 917
Total Financial investments	685 639	2 990 237	3 675 876

Movements in the periods

(in € thousand)

	March 31, 2015			December 31, 2014	
	Held-to-maturity investments	Available-for-sale investments	Loans, deposits and other financial investments	Total	Total
Opening carrying amount	191	3 061 209	833 226	3 894 626	3 675 876
Increase in gross value	-	321 415	813 419	1 134 834	3 912 264
Decrease in gross value	-	(236 752)	(840 452)	(1 077 204)	(3 770 416)
Change in consolidation scope	-	-	-	-	5 264
Revaluation	-	39 609	-	39 609	43 667
Impairment	-	(274)	-	(274)	(2 984)
Changes in foreign currency translation adjustments	-	67 078	7 869	74 947	54 236
Reclassifications	-	47	-	47	-
Other changes	-	(4 925)	898	(4 027)	(23 281)
Closing carrying amount	191	3 247 407	814 960	4 062 558	3 894 626

As at March 31, 2015, the other changes of assets available for sale investments are mainly explained by the amortization of premiums and discounts of bonds. The changes in foreign currency translations are mainly due to the appreciation of the US dollar and pound sterling against euro.

(in € thousand)

	December 31, 2014			December 31, 2013	
	Held-to-maturity investments	Available-for-sale investments	Loans, deposits and other financial investments	Total	Total
Opening carrying amount	191	2 837 768	837 917	3 675 876	3 767 514
Increase in gross value	-	1 197 437	2 714 827	3 912 264	3 971 280
Decrease in gross value	-	(1 042 669)	(2 727 747)	(3 770 416)	(3 932 849)
Change in consolidation scope	-	5 264	-	5 264	(27 729)
Revaluation	-	43 667	-	43 667	(44 398)
Impairment	-	(2 984)	-	(2 984)	(1 158)
Changes in foreign currency translation adjustments	-	48 517	5 719	54 236	(32 209)
Reclassifications	-	-	-	-	-
Other changes	-	(25 791)	2 510	(23 281)	(24 575)
Closing carrying amount	191	3 061 209	833 226	3 894 626	3 675 876

Notes to the consolidated financial statements

In 2014, the change in consolidation scope mainly concerns the full integration of Interpolis Kredietverzekeringen NV's investments as at December 31, 2014. The other changes of assets available for sale investments are mainly explained by the amortization of premiums and discounts of bonds. The changes in foreign currency translations are mainly due to the appreciation of the US dollar and pound sterling against euro.

Exposure of the Group to European sovereign debt

- The Group does not have anymore exposure to the sovereign debts in the following countries: Greece, Ireland, Hungary, and Turkey. The Group (without joint-ventures) has a limited exposure to the Spanish sovereign debt:

Country	Maturity	Acquisition value	Market Value	Unrealized Gain or Losses
<i>(in € thousand)</i>				
Spain	2016	14 452	14 714	262
Spain	2017	9 933	10 260	327
Spain	2018	29 755	30 970	1 215
Spain	2019	21 866	23 094	1 228
Spain	2020	20 162	21 159	997
Total		96 168	100 197	4 029

All investments mentioned above are recorded at fair value in assets available for sale (AFS).

- Portugal

The Portuguese joint-venture COSEC, accounted for at the equity method within Euler Hermes, has the following exposure to the sovereign debt of peripheral European countries:

Country	Maturity	Acquisition value	Market Value	Unrealized Gain or Losses
<i>(in € thousand)</i>				
Spain	2018	2 910	3 049	139
Italy	2018	3 478	3 802	324
Portugal	2015	912	931	19
Portugal	2016	8 798	9 083	285
Portugal	2018	3 122	3 362	240
Total		19 220	20 227	1 007

- Spain

The Spanish joint-venture Solunion, accounted for at the equity method within the Group, has the following exposure to local government debt:

Country	Maturity	Acquisition value	Market Value	Unrealized Gain or Losses
<i>(in € thousand)</i>				
Espagne	2015	9 986	10 001	15
Espagne	2016	6 363	6 404	41
Espagne	2017	3 612	3 641	29
Espagne	2018	6 402	6 781	379
Espagne	2019	1 129	1 171	42
Espagne	2021	1 293	1 293	0
Espagne	2024	2 938	3 059	121
Espagne	2025	2 441	2 402	-39
Total		34 164	34 752	588

Notes to the consolidated financial statements

Note 6 Investments accounted for at equity method

The companies accounted for at equity method are the following ones:

Associated entities	Country	% of capital held
OeKB Beteiligungs- und Management A.G.	Austria	49,00%
Graydon Holding N.V.	Netherlands	27,50%
Companhia de Seguro de Creditos SA (COSEC)	Portugal	50,00%
Israel Credit Insurance Company Ltd	Israel	50,00%
Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA	Spain	50,00%

Information on equity-accounted investments

(in € thousand)	March 31, 2015			
	Assets (1)	Shareholders' equity (2)	Turnover (3)	Net income
Credit insurance companies	854 894	389 035	78 271	6 870
Other companies	44 036	17 418	13 210	(3 069)
	898 930	406 453	91 482	3 801

- (1) Assets based on IFRS statements as at December 31, 2014, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which the assets are based on IFRS statements as at March 31, 2015.
- (2) Equity is determined on the basis of IFRS statements as at December 31, 2014, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which equity is determined on the basis of IFRS statements as at March 31, 2015.
- (3) The turnover corresponds to ¼ of 2014 total turnover, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which turnover is as at March 31, 2015.

(in € thousand)	December 31, 2014		March 31, 2014	
	Assets (4)	Shareholders' equity (5)	Turnover (6)	Net income
Credit insurance companies	777 693	358 855	82 477	9 670
Other companies	44 036	19 233	15 441	(713)
	821 729	378 088	97 918	8 957

- (4) Assets based on IFRS statements as at September 30, 2014, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which the assets are based on IFRS statements as at December 31, 2014.
- (5) Equity is determined on the basis of IFRS statements as at September 30, 2014, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which equity is determined on the basis of IFRS statements as at December 31, 2014.
- (6) The turnover corresponds to ¼ of 2013 total turnover, except for Solunion Seguros de Crédito, Compañía Internacional de Seguros y Reaseguros SA for which turnover is as at March 31, 2014.

Notes to the consolidated financial statements

Movements during the period

(in € thousand)	March 31, 2015	December 31, 2014
Opening carrying amount	199 428	193 853
Increases	-	4 716
Decreases	-	(4 490)
Reclassifications	-	-
Share of income for the period	2 575	15 718
Dividends paid	(4 757)	(10 414)
Impairment	-	-
Foreign exchange differences	1 416	137
Other changes	1 923	(92)
Closing carrying amount	200 585	199 428

Dividends paid correspond to dividends from OeKB EH Beteiligungs - und Management A.G. for €4.8 million.

The other changes are mainly due to the change of the revaluation reserves of the investments accounted for at the equity method.

Contribution to shareholders' equity (without income)

(in € thousand)	March 31, 2015	December 31, 2014
Credit insurance companies	193 220	178 421
Other companies	4 790	5 289
Share of shareholders' equity	198 010	183 710

Contribution to income

(in € thousand)	March 31, 2015	March 31, 2014
Credit insurance companies	3 419	4 800
Other companies	(844)	(196)
Share of total income	2 575	4 604

Notes to the consolidated financial statements

Note 7 Cash and cash equivalents

(in € thousand)	March 31, 2015	December 31, 2014
Cash in bank and at hand	346 960	274 014
Cash pooling	60 460	58 610
Total cash	407 420	332 624
Total cash in balance sheet	407 420	332 624
Cash equivalents reflected in the cash flow statement	-	-
Cash pooling creditor with Allianz	-	-
Total cash and cash equivalents	407 420	332 624

Note 8 Technical reserves

(in € thousand)	December 31, 2014	Allowance net of writebacks	Foreign exchange differences	Changes in consolidation scope	Other changes	March 31, 2015
Reserve for unearned premiums	396 221	86 896	25 873	-	(182)	508 808
Reserve for claims net of forecasts of recoveries	1 615 531	13 221	44 351	(1)	10	1 673 112
Reserve for no-claims bonuses and rebates	165 494	(8 627)	2 749	(2)	6	159 620
Gross technical reserves	2 177 246	91 490	72 973	(3)	(166)	2 341 540
Reserve for unearned premiums	62 695	48 239	1 962	-	(187)	112 710
Reserve for claims net of forecasts of recoveries	466 801	(6 446)	7 686	1	11	468 053
Reserve for no-claims bonuses and rebates	34 783	(1 319)	590	2	(4)	34 052
Reinsurers' share of technical reserves	564 279	40 474	10 238	3	(180)	614 815
Net technical reserves	1 612 967	51 016	62 735	(6)	14	1 726 725

Claims reserves

(in € thousand)	March 31, 2015			December 31, 2014		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Claims reserves gross of recoveries	1 966 190	(564 232)	1 401 958	1 906 065	(565 768)	1 340 297
Current period	340 334	(81 583)	258 751	1 010 239	(253 783)	756 456
Prior periods	1 625 856	(482 649)	1 143 207	895 826	(311 985)	583 841
Recoveries to be received	(293 078)	96 179	(196 899)	(290 534)	98 967	(191 567)
Current period	(30 835)	6 570	(24 265)	(107 544)	23 585	(83 959)
Prior periods	(262 243)	89 609	(172 634)	(182 990)	75 382	(107 608)
Claims reserves	1 673 112	(468 053)	1 205 059	1 615 531	(466 801)	1 148 730

Breakdown by type of reserve

(in thousand)	March 31, 2015			December 31, 2014		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Reserves for unearned premiums	508 808	(112 710)	396 098	396 221	(62 695)	333 526
Claims reserves	1 673 112	(468 053)	1 205 059	1 615 531	(466 801)	1 148 730
of which, reserves for known claims	1 167 887	(363 190)	804 697	1 130 972	(359 647)	771 325
of which, reserves for late claims	703 953	(190 293)	513 660	679 393	(194 256)	485 137
of which, reserves for claims handling expenses	94 809	(10 749)	84 060	95 688	(11 865)	83 823
of which, other technical reserves	(458)	-	(458)	13	-	13
of which, recoveries to be received	(293 079)	96 179	(196 900)	(290 535)	98 967	(191 568)
No-claims bonuses and rebates	159 620	(34 052)	125 568	165 494	(34 783)	130 711
Technical reserves	2 341 540	(614 815)	1 726 725	2 177 246	(564 279)	1 612 967

Notes to the consolidated financial statements

Note 9 Breakdown of operating income

(in € thousand)	March 31,					
	2015			2014		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Premiums and commissions	675 738	(214 029)	461 709	638 732	(195 873)	442 859
Premiums refunded	(24 520)	6 281	(18 239)	(26 554)	7 273	(19 281)
Gross premiums written - credit insurance	651 218	(207 748)	443 470	612 178	(188 600)	423 578
Change in unearned premiums	(86 894)	46 677	(40 217)	(77 496)	32 110	(45 386)
Earned premiums	564 324	(161 071)	403 253	534 682	(156 490)	378 192
Service revenues	106 016	-	106 016	102 844	-	102 844
Turnover	670 340	(161 071)	509 269	637 526	(156 490)	481 036
Net investment income	28 411	-	28 411	23 413	-	23 413
Claims paid	(218 317)	58 716	(159 601)	(211 083)	52 443	(158 640)
Claims reserves expenses	(15 034)	(5 281)	(20 315)	(24 471)	19 251	(5 220)
Claims handling expenses	(24 586)	(419)	(25 005)	(22 094)	371	(21 723)
Insurance services expenses	(257 937)	53 016	(204 921)	(257 648)	72 065	(185 583)
Brokerage commissions	(60 909)	-	(60 909)	(57 426)	-	(57 426)
Other acquisition costs	(71 124)	-	(71 124)	(64 077)	-	(64 077)
Change in acquisition costs capitalised	13 915	-	13 915	9 032	-	9 032
Contract acquisition expenses	(118 118)	-	(118 118)	(112 471)	-	(112 471)
Impairment of portfolio securities and similar	-	-	-	-	-	-
Administration expenses	(52 010)	-	(52 010)	(49 864)	-	(49 864)
Commissions received from reinsurers	-	60 687	60 687	-	54 901	54 901
Other ordinary operating income and expenses	(101 079)	-	(101 079)	(94 098)	-	(94 098)
Current operating income	169 607	(47 368)	122 239	146 858	(29 524)	117 334

Cost of claims

(in € thousand)	March,					
	2015			2014		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Cost of claims for the current period	358 547	(84 297)	274 250	343 161	(89 210)	253 951
of which, claims paid	9 549	(3 032)	6 517	7 575	(1 808)	5 767
of which, claims reserves	325 514	(80 393)	245 121	311 867	(86 271)	225 596
of which, claims handling expenses	23 484	(872)	22 612	23 719	(1 131)	22 588
Recoveries for the current period	(33 339)	7 878	(25 461)	(30 514)	6 264	(24 250)
Recoveries received	(2 750)	1 337	(1 413)	(102)	51	(51)
Change in reserves for recoveries	(30 589)	6 541	(24 048)	(30 412)	6 213	(24 198)
Cost of claims from prior periods	(68 289)	23 506	(44 783)	(51 933)	10 546	(41 387)
of which, claims paid	242 424	(67 170)	175 254	246 409	(68 593)	177 816
of which, claims reserves	(311 815)	89 385	(222 430)	(296 718)	78 379	(218 339)
of which, claims handling expenses	1 102	1 291	2 393	(1 624)	760	(864)
Recoveries from prior periods	1 018	(105)	915	(3 066)	334	(2 732)
Recoveries received	(30 906)	10 149	(20 757)	(42 799)	17 906	(24 892)
Change in reserves for recoveries	31 924	(10 252)	21 672	39 733	(17 572)	22 161
Cost of claims	257 937	(53 016)	204 921	257 649	(72 066)	185 583

Notes to the consolidated financial statements

Note 10 Earnings per share and dividend per share

Earnings per share

	March 31,	
	2014	2013
Distributable net income (in thousand of euros)	87 122	82 718
Weighted average number of ordinary shares before dilution	44 124 669	44 116 323
Earnings per share (in euros)	1,97	1,87
Distributable net income (in thousand of euros)	87 122	82 718
Weighted average number of ordinary shares after dilution	44 124 669	44 132 488
Diluted earnings per share (in euros)	1,97	1,87

The dilution impact takes into account the exercise of options.

The average number of shares resulting from dilution is zero in 2015 (16,165 in 2014).

The net income, Group Share, is used as the basis for this calculation.

Note 11 Segment data

Segment assets are operating assets that can be directly attributed or reasonably allocated to a given segment. Segment liabilities are liabilities arising from operations that can be directly attributed or reasonably allocated to a given segment.

Segment profit and loss comprises income and expense resulting from operating activities that are directly attributable to a given segment and the relevant portion of income and expense that can reasonably be assigned to the segment, notably income and expense relating to sales to external customers and income and expense relating to transactions with other segments of the same company.

For the Group the primary segment is the geographical segment as it corresponds to the information presented to the Group's management bodies.

A balance sheet by segment pro-forma as at 31 December 2014 has been performed to take into account that France and Germany have become Branches of Euler Hermes SA (NV) retroactively as at 1st of January 2014.

Notes to the consolidated financial statements

Profit & loss by segment – three months ended March 2015

(in € thousand)

Three months ended March 31, 2015

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Premiums written	197 653	93 786	135 145	81 444	78 789	41 780	532 384	-	(485 243)	675 738
Premiums refunded	(13 762)	(4 261)	(5 250)	(722)	231	214	(19 157)	-	18 187	(24 520)
Change in unearned premiums	(38 868)	(4 588)	(8 547)	(9 452)	(6 573)	(13 415)	(110 330)	-	104 879	(86 884)
Earned premiums - non-Group	145 023	84 937	121 348	71 270	72 447	28 579	402 897	-	(362 177)	564 324
Services revenues - non-Group	44 288	18 001	21 299	16 302	9 446	6 667	-	33 924	(43 911)	106 016
Turnover - intra-sectoral	189 311	102 938	142 647	87 572	81 893	35 246	402 897	33 924	(406 088)	670 340
Investment income	11 388	9 637	(1 412)	(757)	2 470	(7 062)	17 522	(2 594)	(781)	28 411
Of which, dividends	-	-	-	-	-	-	-	-	-	-
Total ordinary income	200 699	112 575	141 235	86 815	84 363	28 184	420 419	31 330	(406 869)	698 751
Insurance services expenses	(44 814)	(32 428)	(60 686)	(47 534)	(40 544)	(16 669)	(206 261)	(752)	191 751	(257 937)
Outwards reinsurance income	65 451	41 390	70 851	45 945	50 362	26 847	123 337	-	(310 280)	113 703
Outwards reinsurance expenses	(95 956)	(56 907)	(84 997)	(50 636)	(53 014)	(22 789)	(158 965)	-	362 173	(161 071)
Other income and expenses	(77 385)	(38 828)	(57 663)	(33 870)	(30 390)	(19 465)	(135 892)	(40 353)	162 439	(271 207)
Total other income and expenses	(152 704)	(86 773)	(132 695)	(85 895)	(73 586)	(32 056)	(377 781)	(41 105)	406 083	(576 512)
CURRENT OPERATING INCOME	47 995	25 802	8 540	920	10 777	(3 872)	42 638	(9 775)	(786)	122 239
Other non ordinary operating expenses and income	(973)	-	(179)	-	-	-	-	(18)	-	(1 170)
OPERATING INCOME	47 022	25 802	8 361	920	10 777	(3 872)	42 638	(9 793)	(786)	121 069
Financing expenses	(87)	(1 051)	(10)	(47)	-	-	(222)	(1 987)	781	(2 623)
Share of Income from companies accounted by the equity method	(64)	1 491	-	-	-	-	-	1 148	-	2 575
Corporation tax	(14 024)	(7 785)	(848)	(1 008)	(3 175)	(813)	(7 724)	1 915	-	(33 462)
CONSOLIDATED NET INCOME	32 847	18 457	7 503	(135)	7 602	(4 685)	34 692	(8 717)	(5)	87 559
NET INCOME, GROUP SHARE	32 369	18 810	7 503	(447)	7 602	(4 685)	34 692	(8 717)	(5)	87 122
Non controlling interests	478	(353)	-	312	-	-	-	-	-	437

Profit & loss by segment – three months ended March 2014

(in € thousand)

Three months ended March 31, 2014

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Premiums written	199 774	95 867	147 804	74 275	65 366	22 637	459 731	-	(426 522)	638 732
Premiums refunded	(11 418)	(7 618)	(3 620)	(664)	(1 030)	(325)	(18 178)	-	16 299	(26 554)
Change in unearned premiums	(37 097)	(3 396)	(24 605)	(9 489)	(8 239)	(1 550)	(84 356)	-	91 236	(77 496)
Earned premiums - non-Group	151 259	84 853	119 379	64 122	56 097	20 762	357 197	-	(318 987)	534 682
Services revenues - non-Group	44 911	17 627	21 691	15 063	6 993	4 847	-	33 693	(41 981)	102 844
Turnover - intra-sectoral	196 170	102 480	141 070	79 185	63 090	25 609	357 197	33 693	(360 968)	637 526
Investment income	4 642	9 517	1 696	1 666	1 596	(695)	5 463	877	(1 349)	23 413
Of which, dividends	-	-	-	-	-	-	-	(523)	-	523
Total ordinary income	200 812	111 997	142 766	80 851	64 686	24 914	362 660	34 570	(362 317)	660 939
Insurance services expenses	(85 018)	(24 787)	(62 121)	(25 984)	(24 231)	(9 663)	(149 334)	(833)	124 323	(257 648)
Outwards reinsurance income	78 756	36 551	69 606	30 748	31 414	7 386	100 074	-	(227 569)	128 966
Outwards reinsurance expenses	(93 907)	(57 131)	(84 146)	(46 091)	(40 650)	(14 661)	(138 897)	-	318 993	(156 490)
Other income and expenses	(77 499)	(39 080)	(56 089)	(30 129)	(25 270)	(14 126)	(118 094)	(41 375)	145 229	(256 433)
Total other income and expenses	(177 668)	(84 447)	(132 750)	(71 456)	(58 737)	(31 064)	(306 251)	(42 208)	360 976	(543 605)
CURRENT OPERATING INCOME	23 144	27 550	10 016	9 395	5 949	(6 150)	56 409	(7 638)	(1 341)	117 334
Other non ordinary operating expenses and income	(55)	-	(317)	-	-	-	-	(696)	-	(1 068)
OPERATING INCOME	23 089	27 550	9 699	9 395	5 949	(6 150)	56 409	(8 334)	(1 341)	116 266
Financing expenses	(43)	(95)	133	(39)	(1)	-	(126)	(2 066)	826	(1 411)
Share of Income from companies accounted by the equity method	1 480	2 448	7	-	-	-	-	669	-	4 604
Corporation tax	(8 502)	(10 337)	(1 964)	(3 160)	(2 366)	(913)	(10 003)	1 034	-	(36 211)
CONSOLIDATED NET INCOME	16 024	19 566	7 875	6 196	3 582	(7 063)	46 280	(8 697)	(515)	83 248
NET INCOME, GROUP SHARE	15 582	19 704	7 875	5 970	3 582	(7 063)	46 280	(8 697)	(515)	82 718
Non controlling interests	442	(138)	-	226	-	-	-	-	-	530

Notes to the consolidated financial statements

Depreciation, amortization and provisions by segment

(in € thousand)

Three months ended March 31, 2015

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Provisions for loans and receivables	(81)	(475)	(388)	6	13	2	(115)	(3 491)	-	(4 529)

(in € thousand)

Three months ended March 31, 2014

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Provisions for loans and receivables	(111)	(977)	(292)	(59)	(27)	(12)	(8)	309	-	(1 177)

Balance sheet by segment – three months ended March 2015

(in € thousand)

March 31, 2015

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Goodwill	-	-	71 500	5 936	31 476	3 688	-	3 996	-	116 596
Other intangible assets	52 840	21 936	26 387	11 510	1 373	2 533	302	4 112	(3 829)	117 164
Investments - insurance businesses	1 018 069	885 568	711 214	61 693	254 640	83 927	1 417 825	74 925	(354 695)	4 153 266
Investments accounted for by the equity method	68 306	57 199	-	-	-	-	-	75 080	-	200 585
Share of assignees and reinsurers in the technical reserves and financial liabilities	307 957	121 895	308 645	277 753	111 067	83 150	445 553	110	(1 041 315)	614 815
Insurance and reinsurance receivables	73 669	75 394	185 058	88 858	108 654	62 169	431 567	(47)	(279 780)	745 542
Other assets	357 406	142 913	183 627	283 214	102 101	31 513	66 444	154 588	(475 505)	846 301
Total assets	1 876 247	1 304 905	1 486 431	728 964	609 311	266 980	2 361 691	312 764	(2 155 024)	6 794 269
Technical reserves	573 649	240 311	560 433	320 948	289 578	217 410	1 190 171	48	(1 051 008)	2 341 540
Liabilities related to inward insurance and reinsurance transactions	26 360	69 344	50 911	43 614	8 866	16 915	99 142	1 613	(87 116)	229 649
Liabilities related to outward reinsurance transactions	66 590	18 440	78 831	38 185	47 365	31 906	121 507	43	(217 610)	185 257
Other liabilities	477 401	238 206	423 411	75 745	48 417	26 151	54 232	664 785	(792 748)	1 215 600
Total liabilities	1 144 000	566 301	1 113 586	478 492	394 226	292 382	1 465 652	666 489	(2 148 482)	3 972 046

Balance sheet by segment – year end December 2014 – pro forma

(in € thousand)

December 31, 2014

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Goodwill	-	-	67 566	5 936	27 937	3 403	-	3 547	-	108 389
Other intangible assets	53 566	20 245	23 895	10 708	1 197	2 250	344	4 125	(3 828)	112 502
Investments - insurance businesses	998 804	884 534	609 456	57 030	241 695	75 383	1 399 708	84 543	(362 147)	3 989 006
Investments accounted for by the equity method	72 797	54 063	-	-	-	-	-	72 568	-	199 428
Share of assignees and reinsurers in the technical reserves and financial liabilities	271 666	123 214	272 370	256 990	116 781	22 105	372 018	110	(870 975)	564 279
Insurance and reinsurance receivables	55 401	69 650	174 215	79 979	90 734	55 680	260 298	(47)	(181 040)	604 870
Other assets	287 843	115 301	164 560	277 400	73 713	19 403	62 222	155 038	(374 267)	781 213
Total assets	1 740 077	1 267 007	1 312 062	688 043	552 057	178 224	2 094 590	319 884	(1 792 257)	6 359 687
Technical reserves	543 804	241 963	515 131	274 185	274 847	197 275	1 004 720	48	(874 727)	2 177 246
Liabilities related to inward insurance and reinsurance transactions	24 836	69 740	49 332	39 702	7 431	15 163	94 716	1 439	(75 367)	226 992
Liabilities related to outward reinsurance transactions	35 288	12 349	52 539	25 880	38 672	2 268	94 360	43	(129 922)	131 477
Other liabilities	435 425	243 043	329 400	64 333	45 270	30 563	55 731	683 242	(705 702)	1 181 305
Total liabilities	1 039 353	567 095	946 402	404 100	366 220	245 269	1 249 527	684 772	(1 785 718)	3 717 020

Balance sheet by segment – year end December 2014 – published

(in € thousand)

December 31, 2014

	Germany, Austria, Switzerland	France	Northern Europe	Mediterranean Countries, Middle East & Africa	Americas	Asia Pacific	Group reinsurance	Group services	Inter-segment eliminations	Group
Goodwill	-	-	67 566	5 936	27 937	3 403	-	3 547	-	108 389
Other intangible assets	53 566	20 245	23 895	10 708	1 197	2 250	344	4 125	(3 827)	112 503
Investments - insurance businesses	899 321	962 499	(378 434)	34 286	140 304	61 670	1 029 851	1 691 692	(452 183)	3 989 006
Investments accounted for by the equity method	72 797	54 063	-	-	-	-	-	72 568	-	199 428
Share of assignees and reinsurers in the technical reserves and financial liabilities	271 666	123 214	272 370	256 990	116 781	22 105	372 018	110	(870 975)	564 279
Insurance and reinsurance receivables	55 401	69 650	174 215	79 979	90 734	55 680	260 298	(47)	(181 040)	604 870
Other assets	287 843	115 301	1 604 984	277 400	73 713	19 403	62 222	155 038	(1 814 692)	781 213
Total assets	1 640 594	1 344 972	1 764 596	665 239	450 666	164 511	1 724 733	1 927 033	(3 322 717)	6 359 687
Technical reserves	543 804	241 963	515 131	274 185	274 847	197 275	1 004 720	48	(874 727)	2 177 246
Liabilities related to inward insurance and reinsurance transactions	24 836	69 740	49 332	39 702	7 431	15 163	94 716	1 439	(75 367)	226 992
Liabilities related to outward reinsurance transactions	35 288	12 349	52 539	25 880	38 672	2 268	94 360	43	(129 922)	131 477
Other liabilities	1 088 401	878 603	329 400	165 086	45 270	81 697	55 731	683 242	(2 146 125)	1 181 305
Total liabilities	1 692 329	1 202 655	946 402	504 853	366 220	296 403	1 249 527	684 772	(3 226 141)	3 717 020

Notes to the consolidated financial statements

Note 12 Related parties

Euler Hermes Group is mainly owned by Allianz France SA, which in turn is 100%-owned by the Allianz group. The breakdown of the Euler Hermes Group shareholding is as follows:

	Number of shares	%
Allianz France SA	26 864 230	59,25%
Allianz Vie	3 879 818	8,56%
Treasury shares	1 142 591	2,52%
Sub-total	31 886 639	70,32%
Public (bearer securities)	13 455 538	29,68%
Total	45 342 177	100,00%

Transactions

	March 31,							
	2015				2014			
	Allianz SE & other Allianz companies	Allianz Belgium	Allianz France SA	Related companies and joint ventures	Allianz SE & other Allianz companies	Allianz Belgium	Allianz France SA	Related companies and joint ventures
Operating revenues	6 324	-	-	34 021	14 001	-	-	29 960
Insurance services expenses	(8 866)	-	-	(10 752)	(17 811)	-	-	(11 359)
Net outward reinsurance income or expenses	(16 962)	-	-	(1 025)	(16 754)	-	-	(1 467)
Financing expenses	-	-	-	-	-	-	-	-
Other net income/(expenses)	527	-	-	(12 926)	(5 727)	-	-	(11 970)

Receivables and liabilities

	March 31, 2015				March 31, 2014			
	Allianz SE & other Allianz companies	Allianz Belgium	Allianz France SA	Related companies and joint ventures	Allianz SE & other Allianz companies	Allianz Belgium	Allianz France SA	Related companies and joint ventures
Current accounts (accrued interests included)	60 345	-	-	-	55 362	-	-	-
Net operating receivables	14 986	-	305	2 226	6 434	-	-	7 641
Operating liabilities	(9 547)	-	(224)	366	(5 325)	-	-	2 091

The current account with Allianz SE corresponds to part of the Group's cash position, which is centralised by Allianz SE under a cash pooling arrangement.

Note 13 Commitments given and received

(in € thousand)	March 31, 2015	March 31, 2014
Commitments received	5 983	3 652
Deposits, sureties and other guarantees	5 983	3 652
Commitments given	28 394	50 019
Deposits, sureties and other guarantees	28 394	50 019
- Commitments to Société Générale	-	36 286
- Commitments to invest in a logistics fund	11 412	-
- Commitments to invest in Risk Mutual Fund	6 149	6 620
- Independent guarantee CACIB	3 125	3 125
- Commitments related to offices and cars lease contracts	4 117	-
- Commitments to InvestitionsBank Landes Brandenburg	1 857	1 857
- Commitments associated with membership of an EIG	84	162

In 2013, a guarantee of € 36.3 million has been granted to the Romanian Bank of Development, BRD, which is a subsidiary of Société Générale Group, in relation to the issuance of bond policies by the Nederland Branch of Euler Hermes SA (NV). This commitment was terminated during the last quarter of 2014.

Notes to the consolidated financial statements

Euler Hermes SA (NV) and Euler Hermes Reinsurance A.G. are committed to investing in a logistics fund. The commitment of each company accounts for €5,706 thousand.

Euler Hermes France is committed to investing directly or through co-investment in Risk Mutual Fund. The commitment totals €6,149 thousand in 2015 against €6,620 thousand in 2014.

A commitment amounting to €3,125 thousand has been given since 2012 in the form of autonomous first demand guarantee in favor of the CACIB Company as a security deposit for rental of First Tower in *La Défense*.

A commitment has been given by the Group to Cardif to guarantee additional cash contribution to the defined benefits pension funds due to index revaluation.

Within the framework agreement relating to the Spanish joint-venture Solunion, the Group and MAPFRE have a mutual liability guarantee commitment.

Note 14 Subsequent events

No subsequent events occurred since March 31, 2015 closing which would impact the assumptions of the quarterly closing.