

Press release

Euler Hermes increases Greek operations shareholding from 80 to 100 percent

PARIS – 24 FEBRUARY 2014 – Euler Hermes, the world leader in [trade credit insurance](#), has increased its participation in [Euler Hermes Hellas](#) (Greece) from 80 percent to 100 percent, with the approval of the Bank of Greece. The minority interests had been held by Groupama Phoenix and Alpha Bank.

“Euler Hermes’ strengthened presence in Greece reflects the openness of the country for business,” said [Michele Pignotti](#), head of Euler Hermes Mediterranean countries, Middle East and Africa. “Greece has been one of the Eurozone countries that responded positively to a majority of the OECD structural reform recommendations. This buyout further reconfirms our commitment to develop our presence in the country and accompany Greek policy holders.”

In a global economic environment showing mixed growth signals, Euler Hermes expects Greece’s economy to expand by +0.5% in 2015 -- reflecting marked improvements in cost-competitiveness -- following another year of decrease in 2014, of -0.2%.

“During the crisis we stood by Greek businesses with a high level of service, while maintaining thorough risk assessments,” said Vassili Christidis, CEO, Euler Hermes Greece. “This experience has strengthened and consolidated our partnership with clients and together we are ready to seize the opportunities economic recovery brings, in a sustainable and profitable way. While our underwriting approach is now moderately less restrictive for both domestic and export coverage, we remain cautious given the still-fragile economic situation.”

Established in 1995, Euler Hermes Greece employs 50 people at its Athens headquarters and in the Thessaloniki office. It serves the market with a range of trade [credit insurance solutions](#) and [debt collection services](#). Greece is part of the Euler Hermes Mediterranean Countries, Middle East and Africa region, along with GCC countries, Israel, Italy, Morocco, Portugal and Turkey.

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Euler Hermes is the global leader in trade credit insurance and a recognized specialist in the areas of bonding, guarantees and collections. With more than 100 years of experience, the company offers business-to-business (B2B) clients financial services to support cash and trade receivables management. Its proprietary intelligence network tracks and analyzes daily changes in corporate solvency among small, medium and multinational companies active in markets representing 92% of global GDP. Headquartered in Paris, the company is present in over 50 countries with 6,000+ employees. Euler Hermes is a subsidiary of Allianz, listed on Euronext Paris (ELE.PA) and rated AA- by Standard & Poor’s and Dagong. The company posted a consolidated turnover of €2.5 billion in 2013 and insured global business transactions for €789 billion in exposure at the end of 2013. Further information: www.eulerhermes.com, [LinkedIn](#) or Twitter [@eulerhermes](#).

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