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Standard & Poor's fastholder kreditforsikringskoncernens Euler Hermes' solide AA- rating

Standard & Poor's bekræfter Euler Hermes' "AA- rating med "stable outlook" – en rating der er baseret på koncernens førende position på markedet, et solidt operationelt resultat samt en stærk kapitalisering.

I Standard & Poor's (S&P) rapport for 2011, fremhæver S&P Euler Hermes' meget stærke konkurrencemæssige position på det globale kreditforsikringsmarked, hvor koncernen har en markedsandel på 34%. Ifølge S&P er koncernens førende position et resultat af Euler Hermes' stærke ekspertise indenfor risikovurdering samt høje grad af kundeservice. De fremhæver endvidere Euler Hermes' strategisk vigtige status i Allianz gruppen samt den meget stærke langsigtede finansielle fleksibilitet og de gode driftsresultater, som koncernen har vist gennem den økonomiske krise.

Peter Hecht-Hansen, administrerende direktør i Euler Hermes i Danmark siger: "Vi er glade for at S&P fastholder vores AA-/Stable rating i år. Dansk økonomi er meget afhængig af at opretholde en stærk og stabil eksportindustri, og i en periode med stor økonomisk og finansiell ustabilitet er det vigtigt for vores kunder at vide, at de med Euler Hermes har en solid partner ved deres side, når de sælger deres varer og tjenesteydelser til købere overalt i verden".

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000 + employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated turnover of € 2.15 billion in 2010.**

Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe. The Group insured worldwide business transactions totalling **€ 633 billion** exposure end of December 2010.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

www.eulerhermes.com

Yderligere information

Har du brug for uddybende kommentarer, så kontakt adm. direktør Peter Hecht-Hansen på telefon 28 10 62 92 eller e-mail: peter.hecht-hansen@eulerhermes.com

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) general



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