

Paris, 2nd December 2008

**Following the bankruptcy of Woolworths Group (UK)
and higher than expected claims development in 4th quarter,
Euler Hermes revises its 2008 results to €100 million**

The Woolworths Group had to file for bankruptcy after unsuccessful negotiations with the banks last week. Since the beginning of this week the Euler Hermes Group has to register claims declarations on this risk, mainly in the UK and Germany, which will impact the Q4 results 2008. After a full review of all outstanding credit limits, Euler Hermes expects a global negative impact of 15 points on its Q4 loss ratio (+/- 52 million €).

This major claim comes in addition to a general worsening of the claims' environment in the last quarter 2008. Euler Hermes estimates a negative result in Q4 2008 and reviews its outlook for its full year profit to between €100 and 110 million.

Reduced consumer spending combined with tightening financial conditions will continue to maintain pressure on the liquidity of corporates and economies in general.

Euler Hermes does not expect any major improvement of the actual claims' environment in the coming months.

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 €2.1 billion in 2007.**

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 protects worldwide business transactions totalling €800 billion.

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

www.eulerhermes.com

Contact:

Press relations / Euler Hermes group

Raphaële Hamel - +33 (0)1 40 70 81 33 – raphaele.hamel@eulerhermes.com

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