

Paris, 14 May 2009.

Euler Hermes confirms its presence in Portugal

Euler Hermes took note of the Portuguese Prime minister's statement regarding his government's wish to make an offer to acquire Cossec. Cossec is currently equally owned by Euler Hermes and Portuguese bank BPI.

Euler Hermes, which is present in Portugal has a long term perspective and informed the Portuguese government that it was not contemplating selling its shares. However Euler Hermes is willing to support any solution the local government may consider in order to help Portuguese companies.

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,200 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 €2.2 billion in 2008.**

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.

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