

Paris, 1st July 2008.

Euler Hermes Wins “Best Export Credit Agency” Award for the 4th time

Euler Hermes, the worldwide leader in credit insurance, has been rewarded “Best Export Credit Agency 2008” by the British Trade Finance Magazine based on an annual survey among 15,000 readers.

German enterprises receive the best state support for their exports worldwide. Euler Hermes and its partner PricewaterhouseCoopers were elected "Best Export Credit Agency 2008" (Best ECA 2008) again. The two companies handle the export credit guarantee scheme (Hermes Cover) on behalf of the government of the Federal Republic of Germany.

Since 1999 the British magazine Trade Finance has regularly named the "Best ECA" with the help of a reader survey and thus created a benchmark for all state export credit agencies. It is already the fourth time (1999, 2005, 2007, 2008) that Euler Hermes and PwC receive this special award; since 2003 they have always been among the best three ECAs and with that they strongly prove their top position.

The “Best ECA” award recognises outstanding performance in the areas of export financing, export credit insurance, project financing and structured financing. It mirrors the independent evaluation of the quality and performance of an ECA across all sectors of the export industry.

Export Credit Guarantees are the most important instrument of state foreign trade support in Germany. The focal point continues to be the protection against bad debt losses especially in connection with supplies to difficult and risky markets.

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 53 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated income premium of 2.1 billion euros in 2007.**

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


Press Contacts

Euler Hermes Group:

Raphaële Hamel – +33 (0)1 4070 8133 – raphaele.hamel@eulerhermes.com

Euler Hermes Kreditversicherungs-AG, Exportkreditgarantien des Bundes, Germany

Ruth Bartonek – +49 (0)40 8834 9241 – ruth.bartonek@eulerhermes.com – www.agaportal.de

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