

Financial Analysts Meeting

4th November 2010

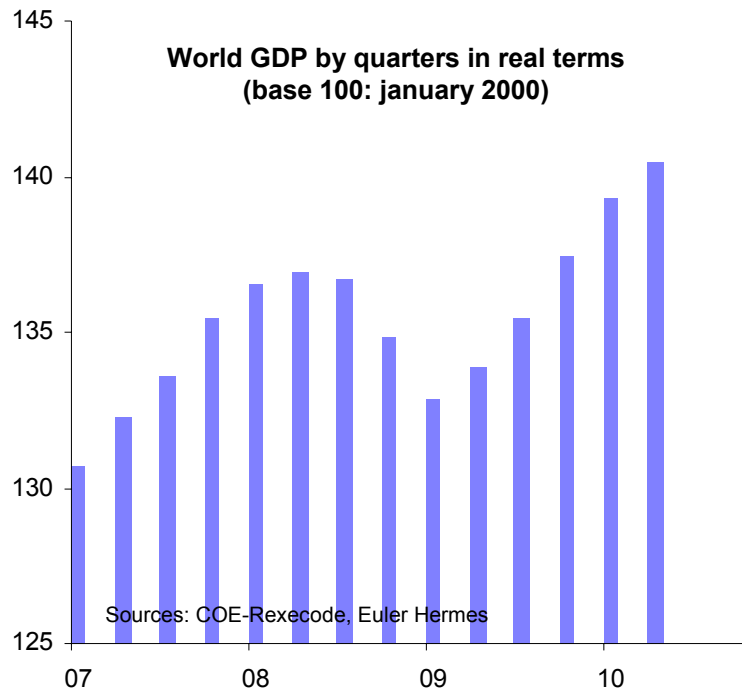




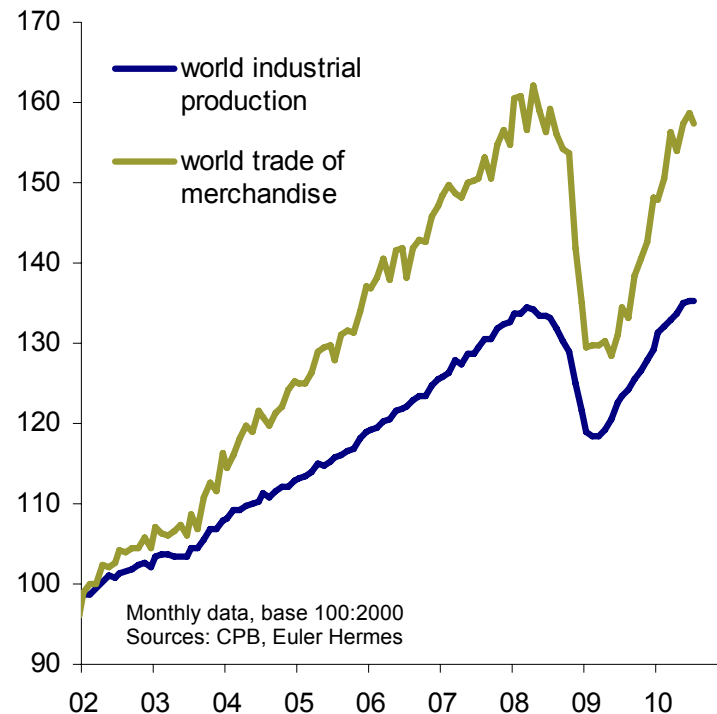
EH world macro economic scenario 2010-2011

World economy has registered a clear rebound

World GDP rebounded by +5,8% between Q1-2009 and Q2-2010....



... with a strong upturn of world industrial production (+21% since Q1-2009) and world trade (+14%)



2.5% above pre crisis level (Q2-2008)

Both back around pre crisis levels

But this rebound was boosted by temporary support factors and is strongly uneven

The upturn was far less pronounced in the developed countries (Asia is the only region where the crisis has been erased)...

Monthly data, by volume 2000 = 100	July'10	12 months change	Compared to July 2008
WORLD			
Industrial output	135.3	6.1%	1.7%
Trade	157.4	7.9%	-1.1%
Advanced economies (*)			
Industrial output	99.1	0.9%	-7.6%
Trade	123.1	3.4%	-4.6%
Emerging countries			
Industrial output	203.9	11.4%	12.0%
Trade	223.6	13.2%	3.0%
Asia			
Industrial output	283.7	15.9%	21.6%
Trade	253.9	19.1%	9.6%
Central and Eastern Europe			
Industrial output	152.9	3.9%	-4.5%
Trade	220.2	1.6%	-13.6%
Latin America			
Industrial output	128.5	5.7%	-1.5%
Trade	152.9	8.5%	-1.0%

(*) OECD excluding Turkey, Mexico, South Korea and countries in Central Europe
 Sources: CPB, Euler Hermes

Powerful lift-off factors:

- monetary expansion
- massive fiscal stimulus (especially US and China)
- gradual ending of a largescale destocking (mainly OECD)

all losing momentum without strong new factors in place, especially in Europe

Limiting factors:

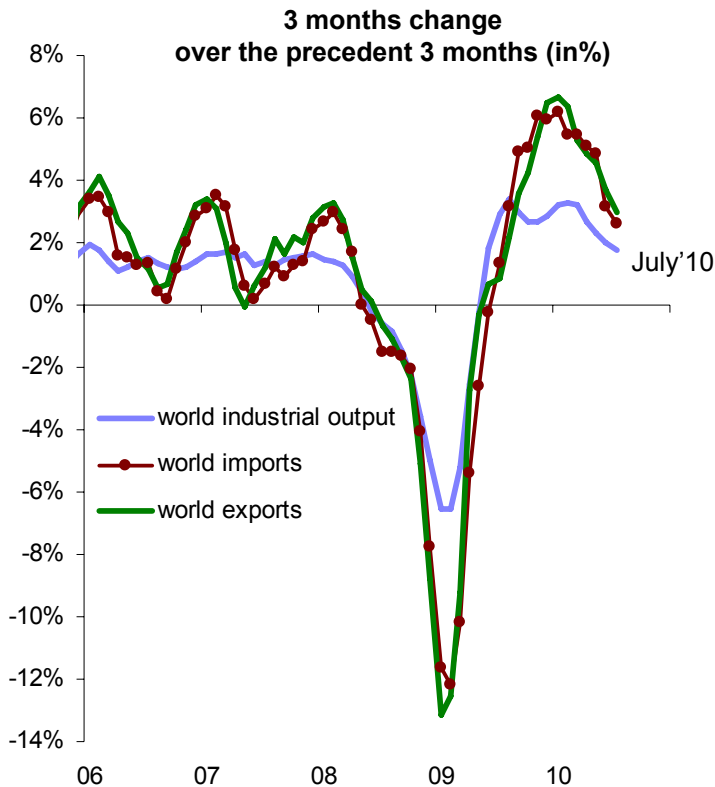
- needs for deleveraging
- wealth effects
- high unemployment
- unsustainable high budget deficits
- bank's capacity to increase lending

All improving (or expected to improve) too slowly

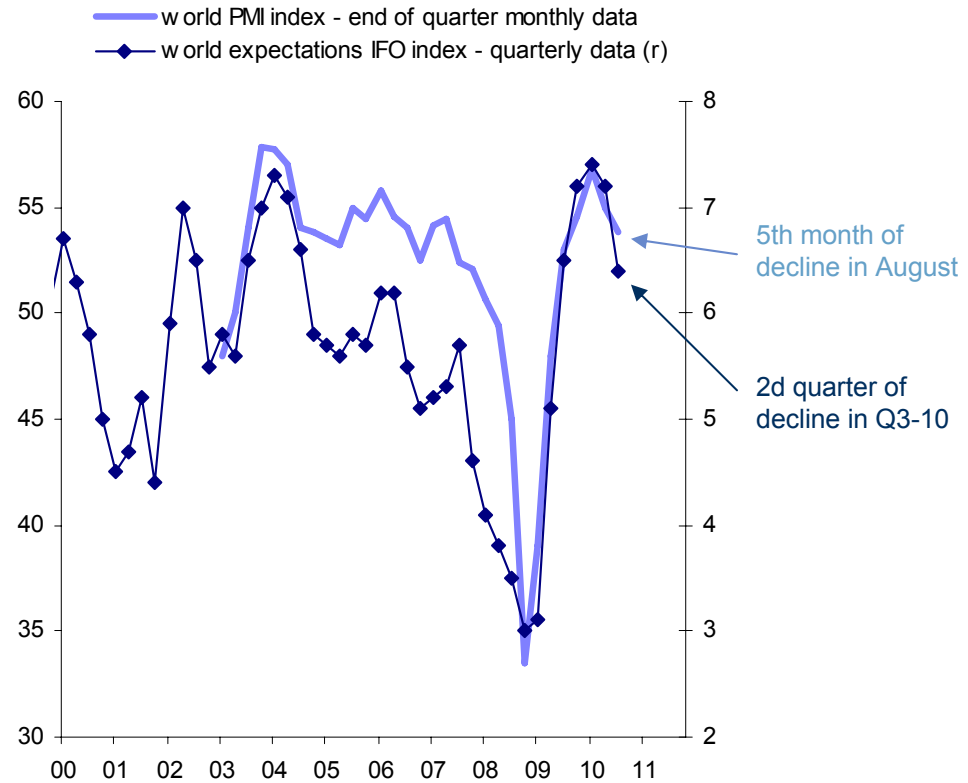
The pace of the recovery has already started to slow

Growth activity peaked in winter 2009-10...

...and positive expectations are easing since Q1-2010



Sources : CPB, Euler Hermes



Sources : Markit, IFO, IHS Global Insight, Euler Hermes

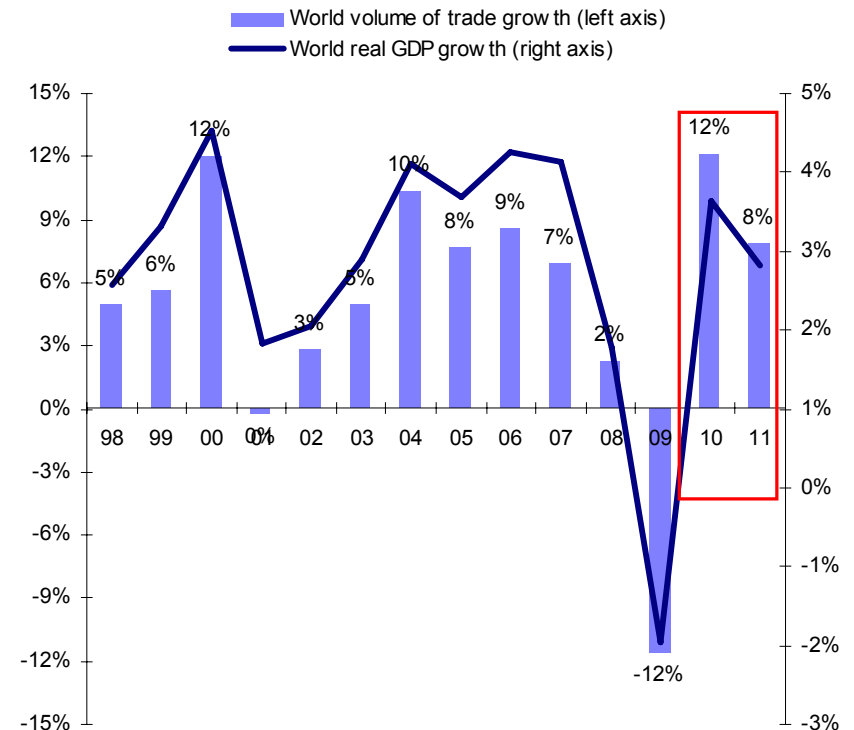
▶ World GDP growth already decelerated from +6% qtr/qtr in Q4-09 to +3.5% in Q2-10

Central scenario : a moderate global recovery, with strong regional differences

GDP growth (in %)	2008	2009	2010	2011
USA	0.0	-2.6	2.6	2.0
Japan	-1.2	-5.2	2.9	1.1
Eurozone	0.3	-4.0	1.5	1.0
▪ Germany	0.7	-4.7	3.3	1.5
▪ France	0.1	-2.5	1.3	1.1
▪ Italy	-1.3	-5.1	1.0	0.7
UK	-0.1	-5.0	1.5	1.5
Eastern Europe	4.3	-6.0	3.1	2.8
Asia (exc. Japan)	6.7	5.7	8.2	6.8
▪ China	9.6	9.1	9.8	8.3
Latin America	4.3	-1.9	5.0	3.4
▪ Brazil	5.1	-0.2	7.5	4.0
WORLD	1.8	-2.0	3.6	2.8

Sources : IHS Global Insight, Euler Hermes

World trade to slow from +12% in 2010 to +8% in 2011, "in line" with GDP



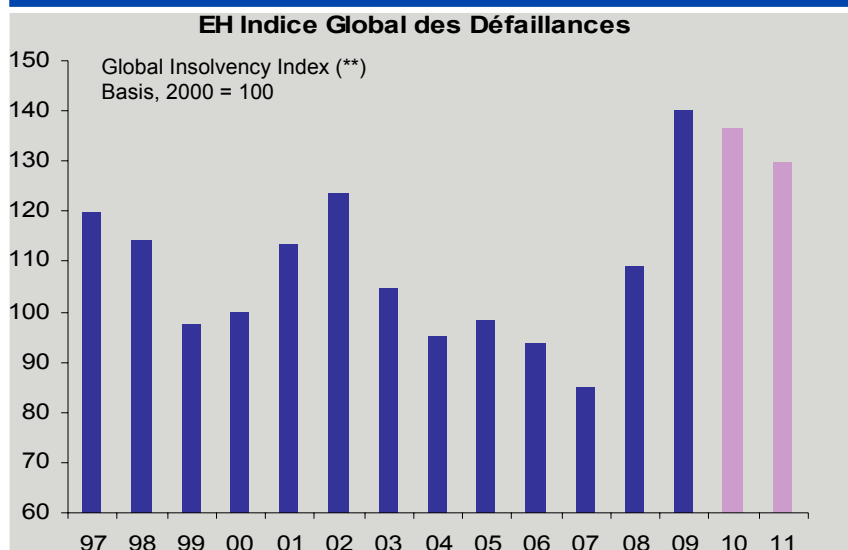
Sources : IHS Global Insight, Euler Hermes

Insolvencies to remain at a high level in 2010-11 despite a decrease in some countries (*)

Still significant levels of insolvencies (*)

	09	10	11
Global Index	29	-3	-5
Americas	37	-10	-10
Asia-Pacific	-8	-9	-2
Northern Europe	33	-1	-4
Mediterr. countries	76	11	0
Euro zone	44	6	-3

A modest fall in sight, especially in Europe (*)



Sources: national statistics, Euler Hermes

(*) End of May 2010 forecasts to be update in November 2010

(**) Weighed at 2008 GDP per country at current exchange rates



EH Group Q3 2010 Commercial & Risk Overview

Credit Insurance portfolio evolution

(in M€)

Quarterly commercial figures

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
New Business	70.8	54.5	53.1	55.8	90.0	64.2	52.1	48.9	84.2	60.4	57,0
Lost Premiums	-42.6	-37.9	-38.1	-48.3	-84.9	-66.4	-69.2	-65.9	-97.7	-54.5	-40,6
Rate Variation	-20.7	-0.06	0.4	16.1	67.1	46.3	42.0	29.6	93.8	17.9	-1.5
Organic Variation	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	23.8	14.9

Credit Insurance portfolio evolution

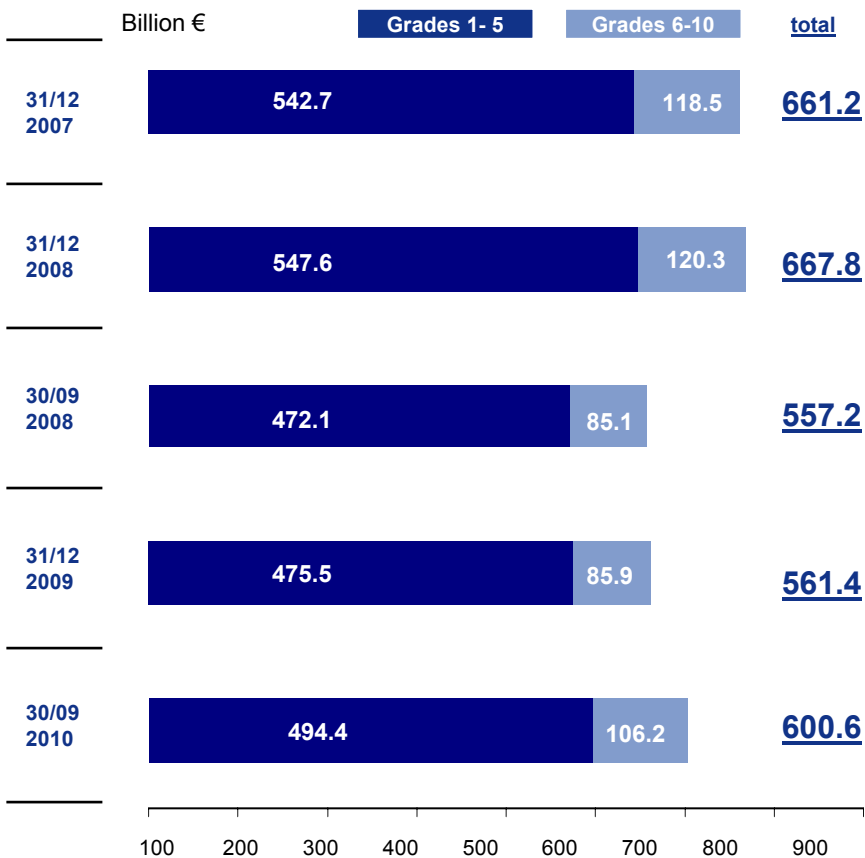
(in M€)

Quarterly commercial figures

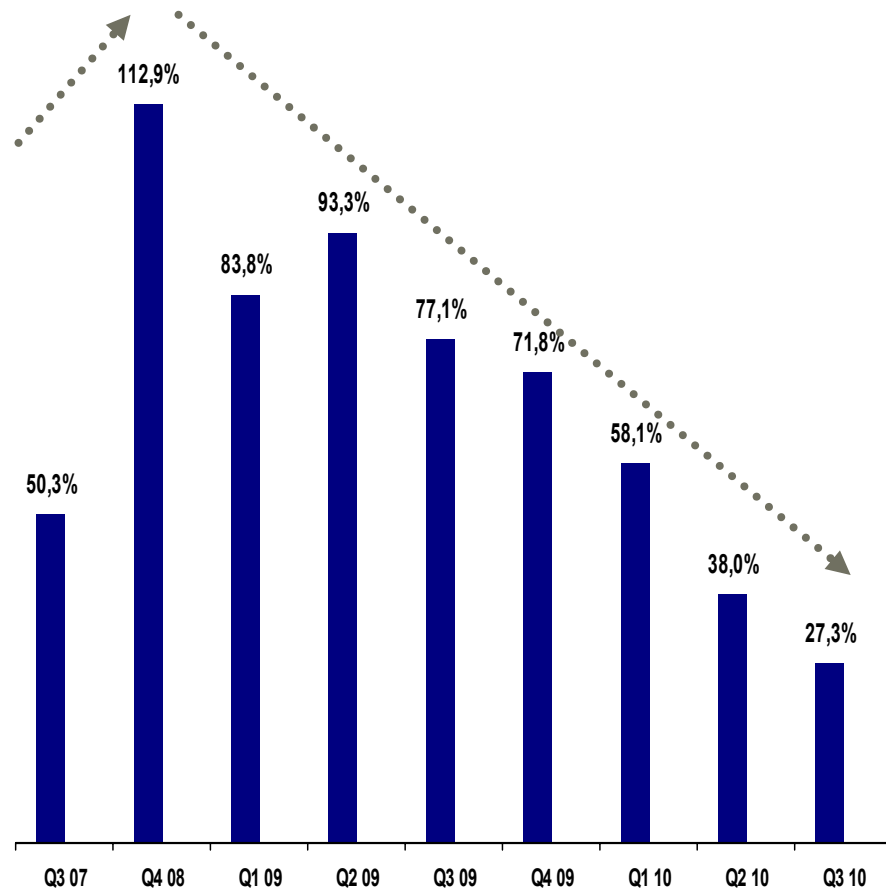
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
Organic Variation	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	23.8	14.9
Volume Variation	16.7	12.8	8.6	-61.2	-20.6	-35.5	-44.6	-69.2	-50.4	-8.8	7.0
Other Variations	-30.7	5.8	7.9	-32.7	1.9	11.7	-12.0	4.2	11.8	34.9	-18.3
Total Variations	-6.5	34.6	38.8	-70.3	53.5	20.3	-31.8	-52.5	41.7	49.9	3.6

Efficient exposure monitoring in 2009 allowed to push 2010 loss ratio back to 2007 levels

Exposure



Net Claims Ratio peaked after 8 Q of increase in Q2 09



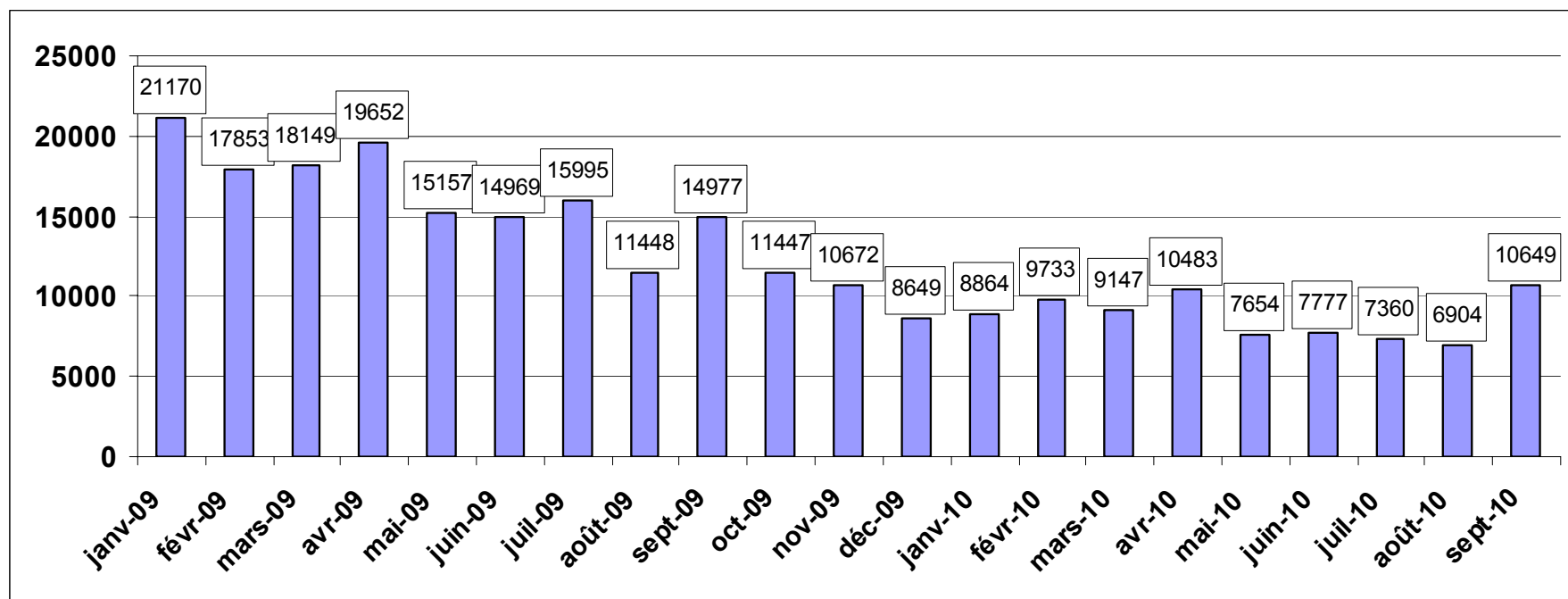
Claims files evolution

NB OF CLAIMS FILES

EH GROUP *

* 2009: all BUs except: AU, NZ, SLO, CZ and Latin America

* 2010: All BUs



CI Nb of claims >1m€

Q2= 24

Q3=28

Q4=17

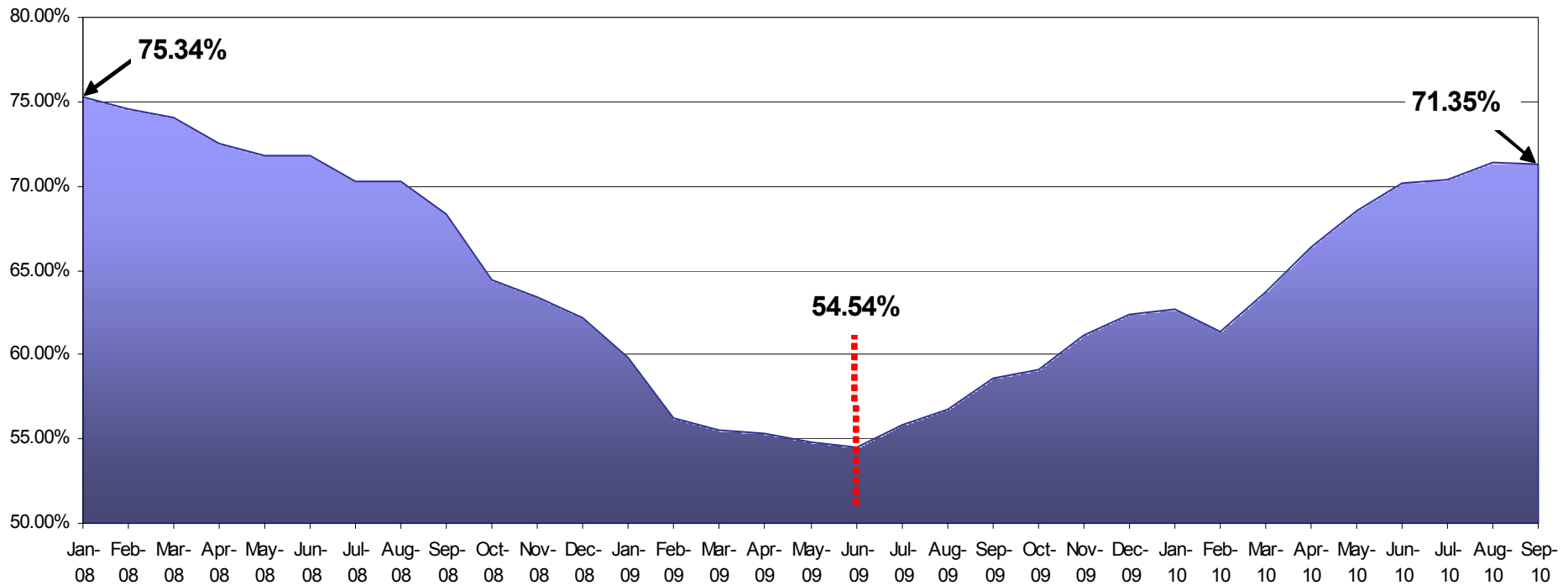
Q1=9

Q2=8

Q3=9

Global Acceptance Rate

(total amount granted to policyholders / total amount requested by policyholders)



Gross exposure evolution

Grade	December 2009	%	June 2010	%	September 2010	%
Grade 1	14 117	2.5%	13 060	2.2%	13 309	2.2%
Grade 2	47 784	8.5%	43 836	7.4%	46 451	7.7%
Grade 3	99 747	17.8%	97 737	16.6%	102 219	17.0%
Grade 4	140 730	25.1%	144 195	24.5%	144 187	24.0%
Grade 5	173 126	30.8%	188 221	32.0%	188 249	31.3%
Grade 6	80 391	14.3%	90 843	15.4%	92 736	15.4%
Grade 7	5 002	0.9%	10 060	1.7%	12 425	2.1%
Grade 8	439	0.1%	729	0.1%	867	0.1%
Grade 9	34	0.0%	33	0.0%	183	0.0%
Grade 10	4	0.0%	3	0.0%	2	0.0%
Total	561 374	100.0%	588 717	100.0%	600 628	100.0%

+5%

+2%



EH Group
Q3 2010

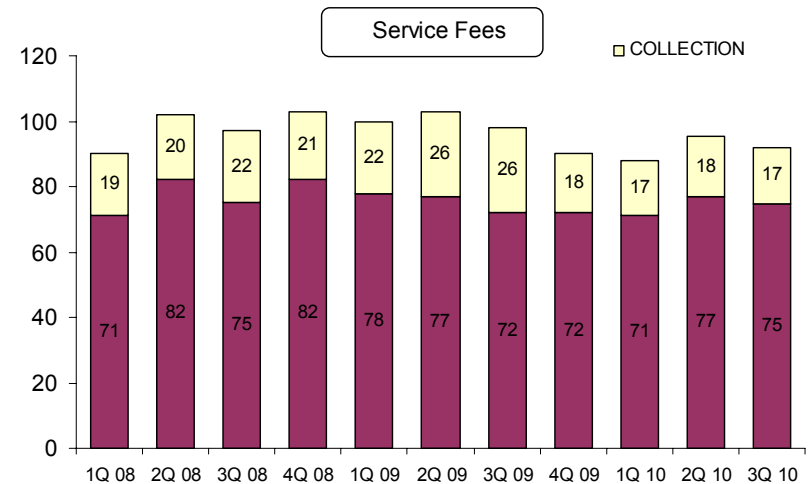
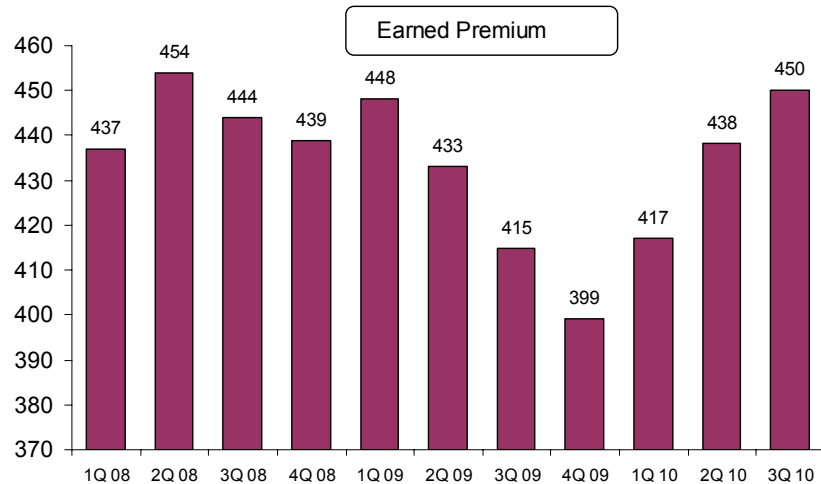
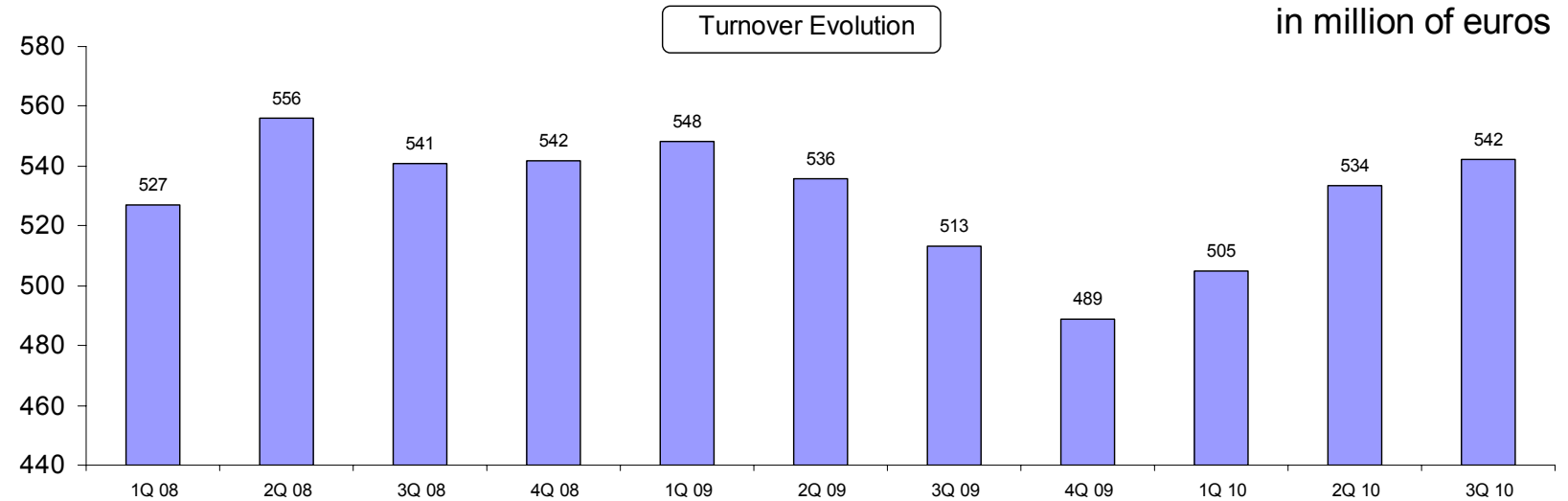
Quarterly Results overview

(in M€)



Revenues up by 5.8% versus Q3 2009

(in M€)

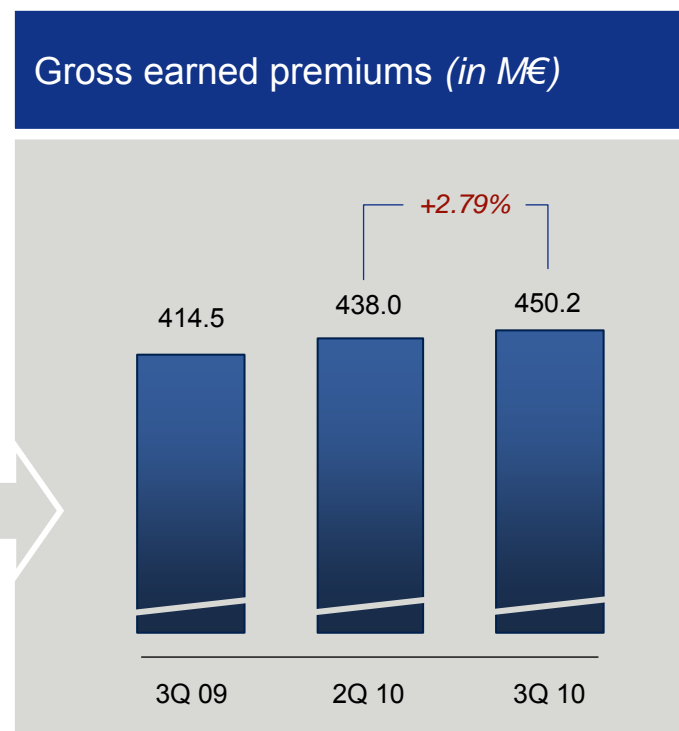


All historical figures as published.

Gross Earned Premium *(in M€)*

Area contribution before inter-region eliminations

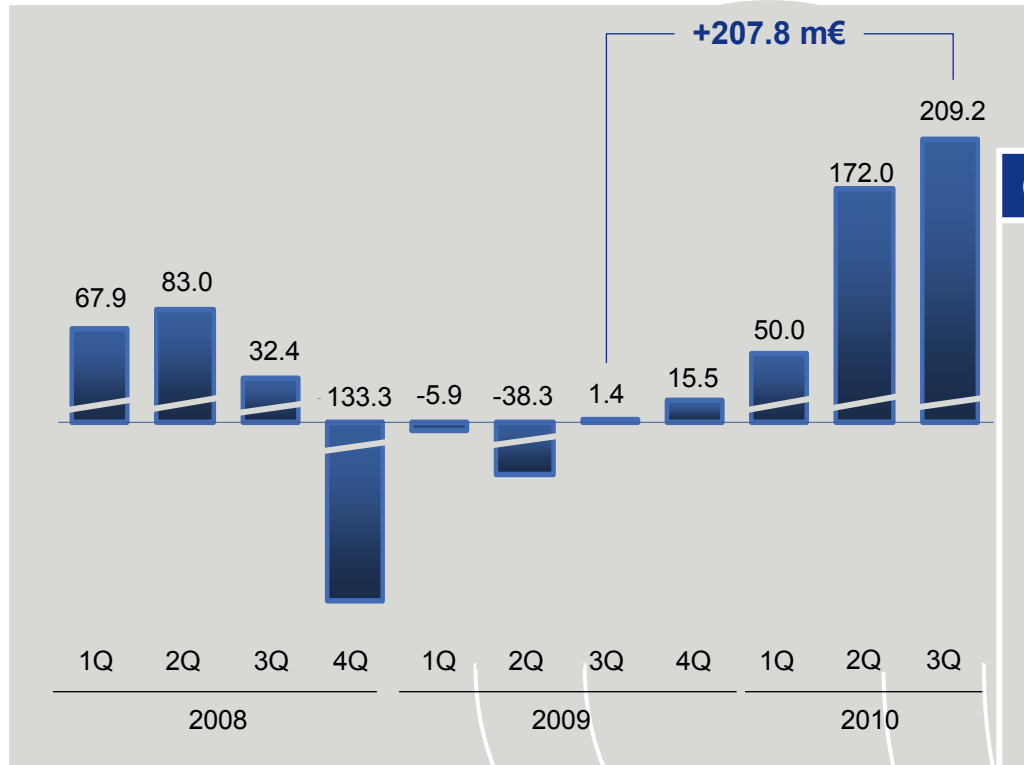
Gross Earned Premium	3Q 09	2Q 10	3Q 10	Δ10/09
France	68.8	81.5	77	+12.0%
Germany/Austria/Switzerland	145.0	152.2	166.5	+14.8%
Northern Europe	94.8	101.7	96.5	+1.8%
Mediterranean Countries	47.3	37.4	40.9	-13.5%
Americas	39.2	44.9	48.2	+23.0%
Asia Pacific	12.9	10.8	12.9	-0.1%
Captive & Others	9.6	14.9	14.3	49.3%
Inter Region Eliminations	-3.1	-5.4	-6.1	+95.2%
Total	414.5	438.0	450.2	+8.6%



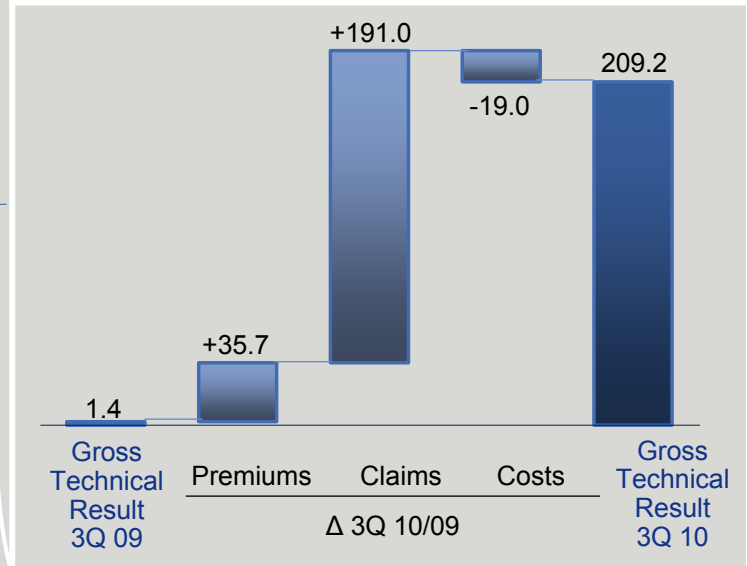
Gross Technical Result

(in M€)

Gross technical result (HB3)

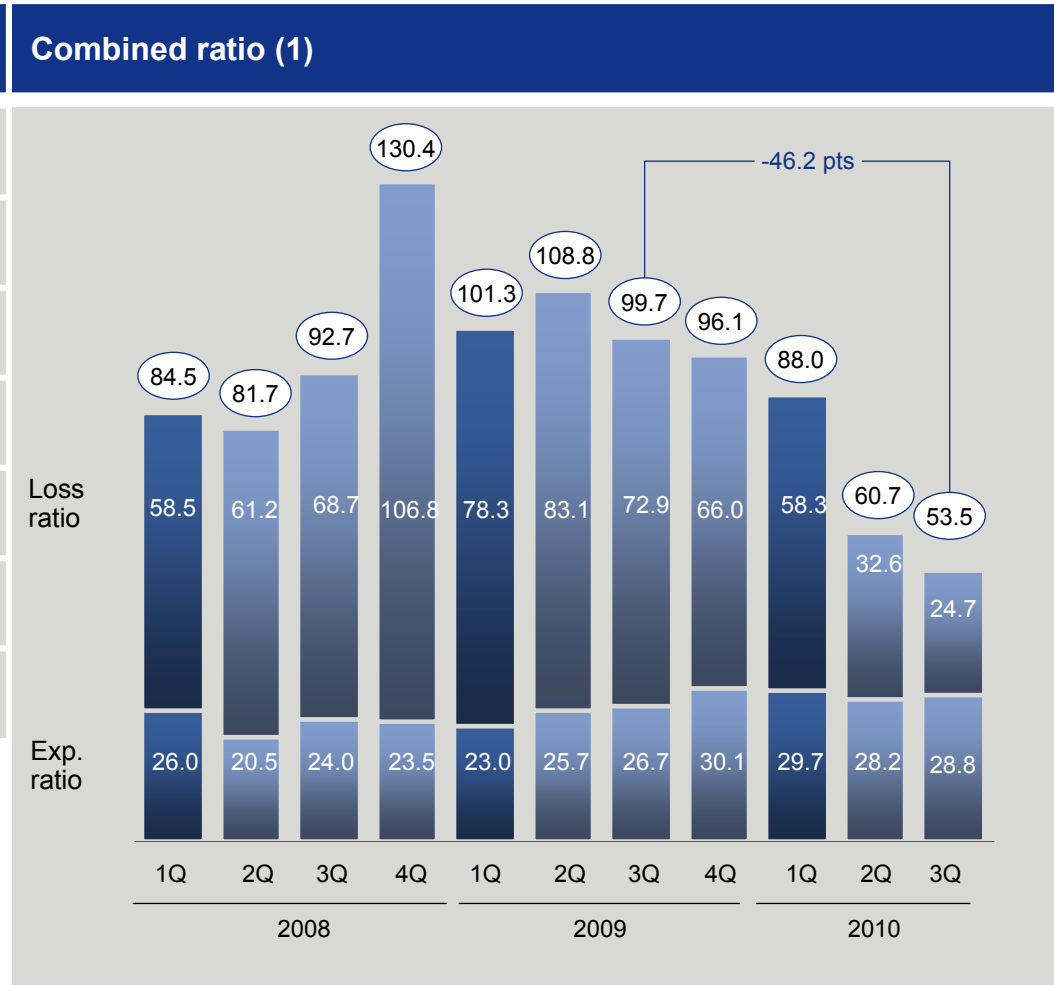


Gross technical result drivers



Gross combined ratio down to 53.5% in Q3 2010

Combined Ratio (1)	3Q 09	2Q 10	3Q 10
France	73.4%	54.4%	43.6%
Germany/Austria/Switzerland	84.4%	68.5%	59.4%
Northern Europe	125.0%	78.7%	36.9%
Mediterranean Countries	98.1%	71.0%	41.5%
Americas	109.6%	43.5%	44.5%
Asia Pacific	145.1%	40.9%	51.3%
Total Group	99.7%	60.7%	53.5%

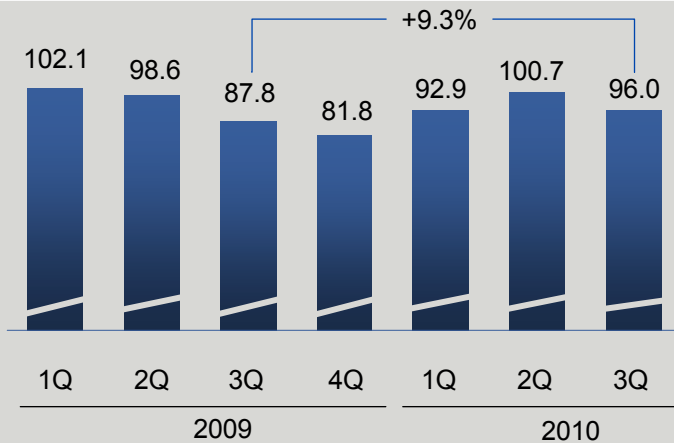


(1) Including service margin

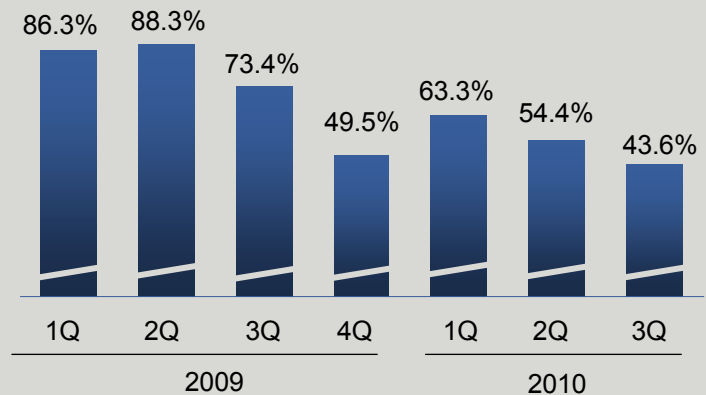
France

Area contribution before inter-region eliminations

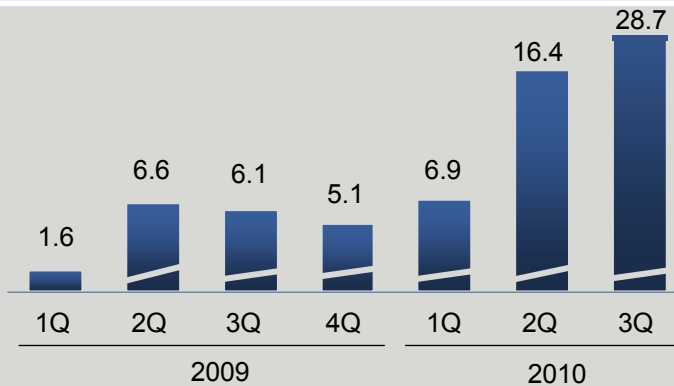
7-quarter turnover overview



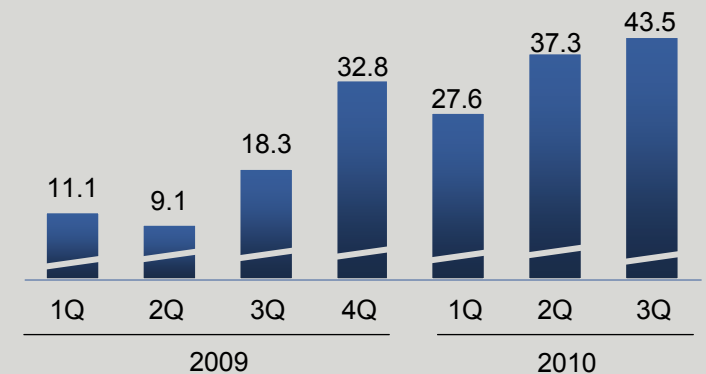
Gross Combined Ratio



Gross Run-off (in M€)



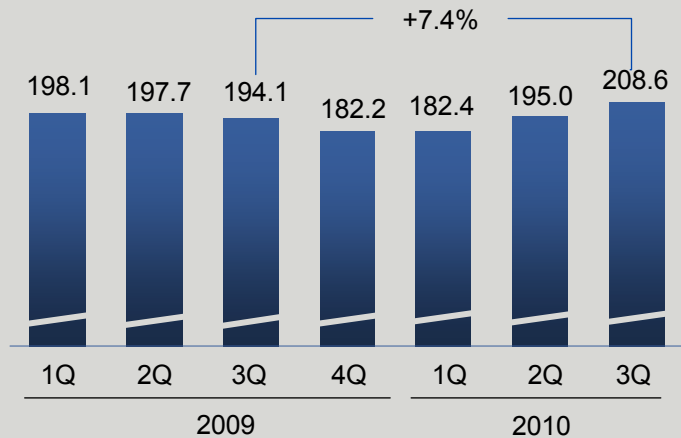
Gross Technical Result



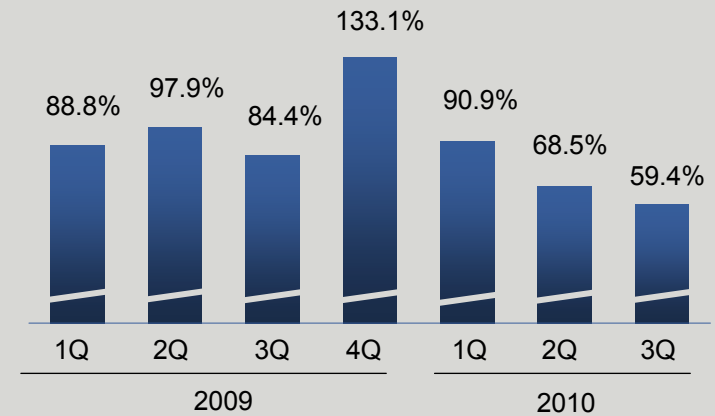
Germany/Austria/Switzerland

Area contribution before inter-region eliminations

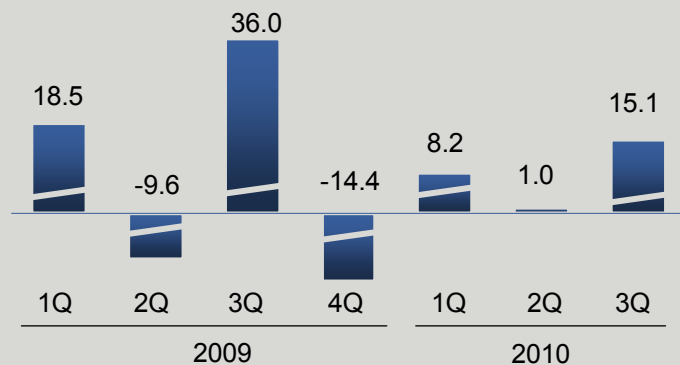
7-quarter turnover overview



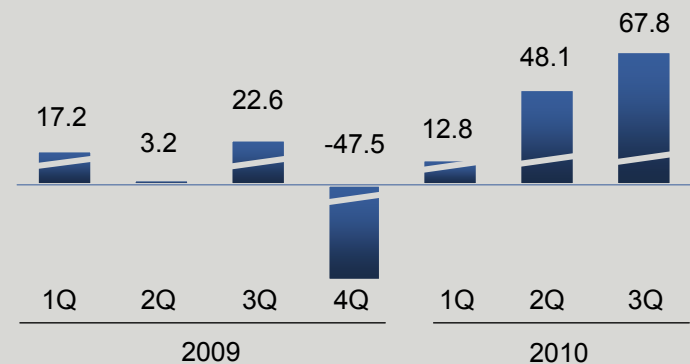
Gross Combined Ratio



Gross Run-off (in M€)



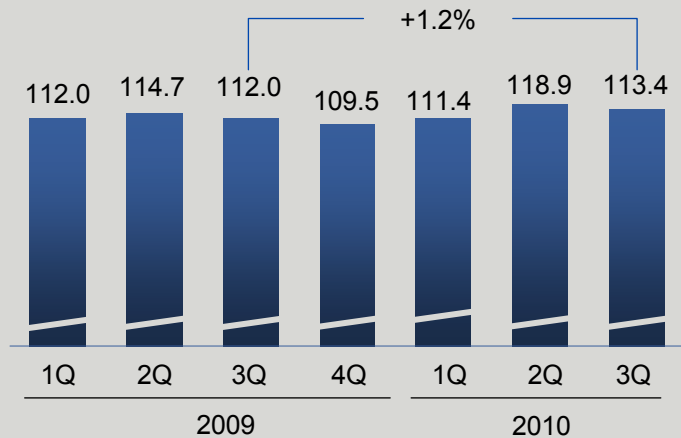
Gross Technical Result



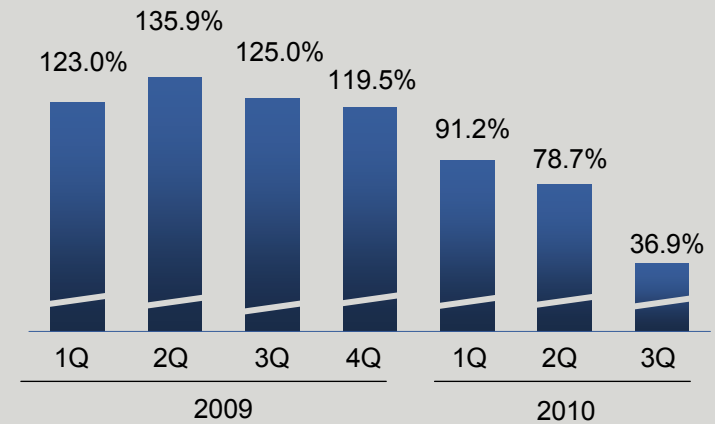
Northern Europe

Area contribution before inter-region eliminations

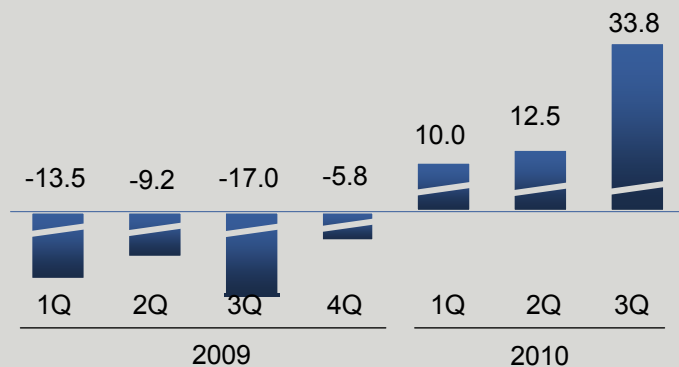
7-quarter turnover overview



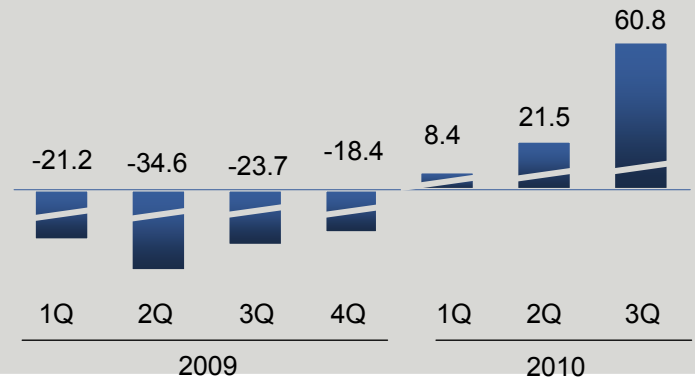
Gross Combined Ratio



Gross Run-off (in M€)



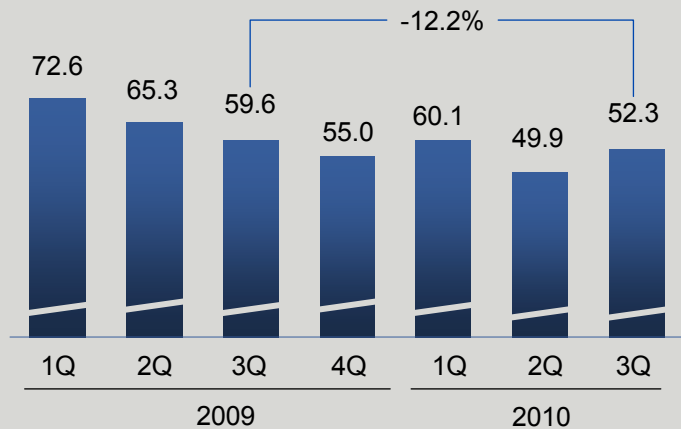
Gross Technical Result



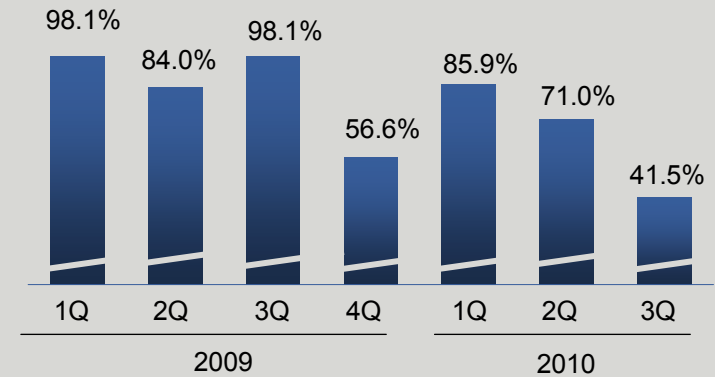
Southern Europe

Area contribution before inter-region eliminations

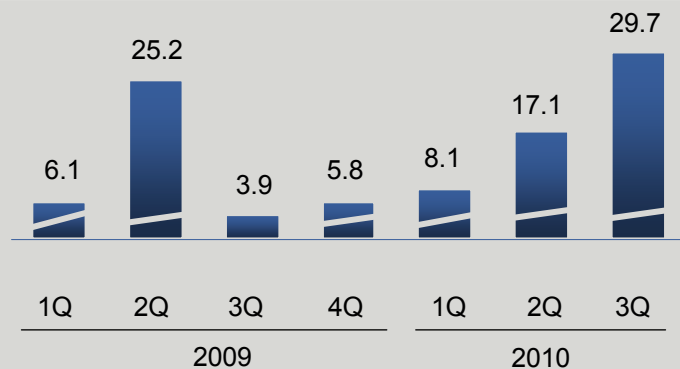
7-quarter turnover overview



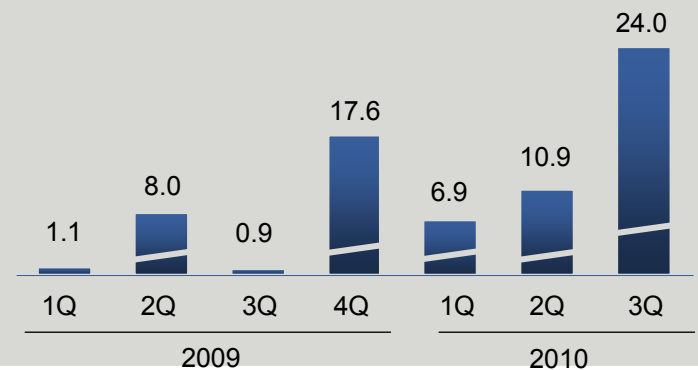
Gross Combined Ratio



Gross Run-off (in M€)



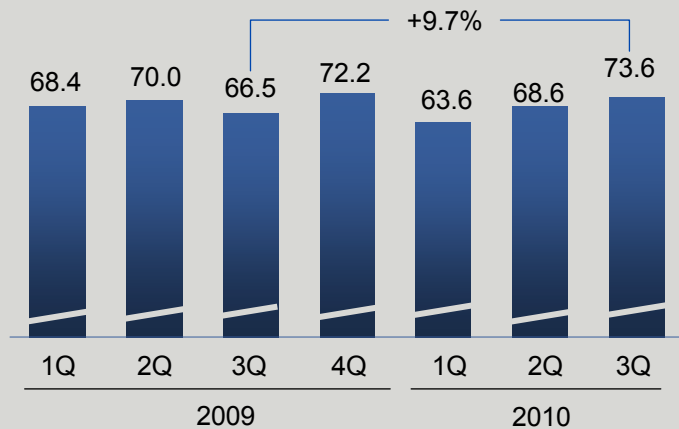
Gross Technical Result



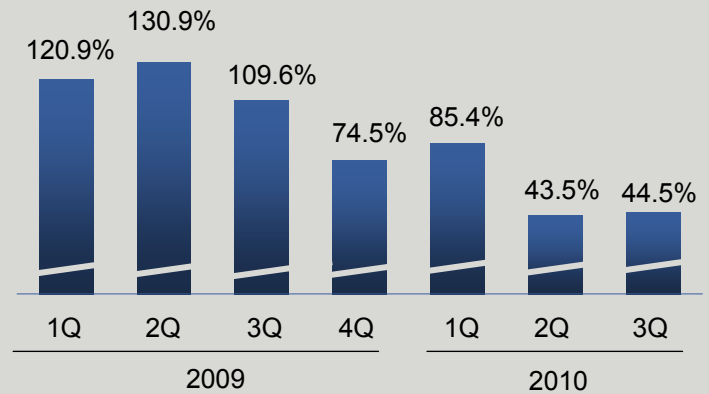
Americas (in millions of US\$)

Area contribution before inter-region eliminations

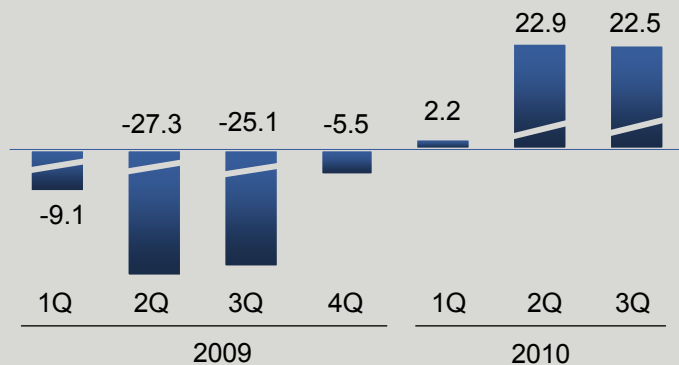
7-quarter turnover overview



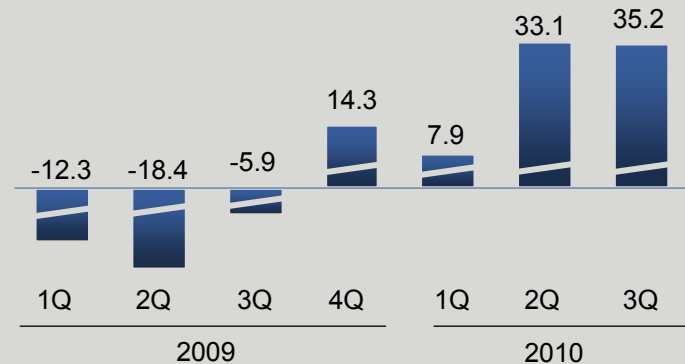
Gross Combined Ratio



Gross Run-off (in M\$)



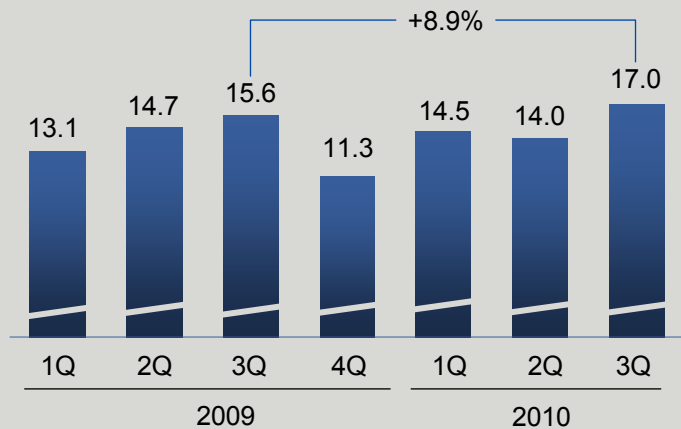
Gross Technical Result



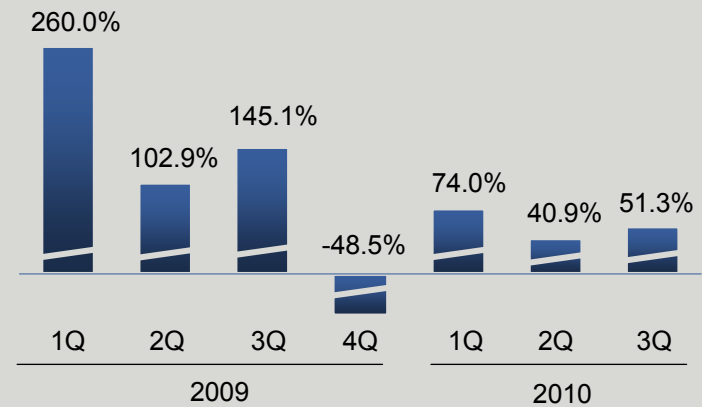
Asia Pacific

Area contribution before inter-region eliminations

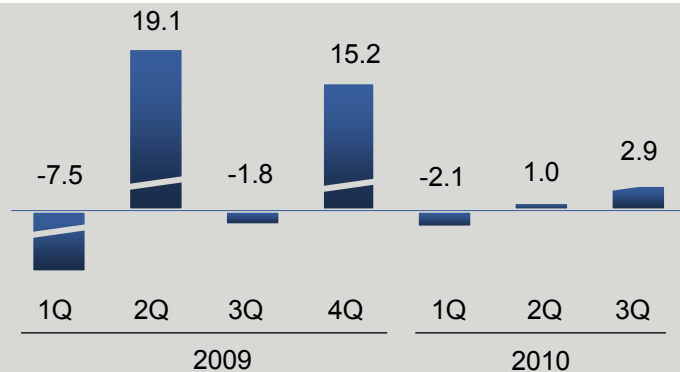
7-quarter turnover overview



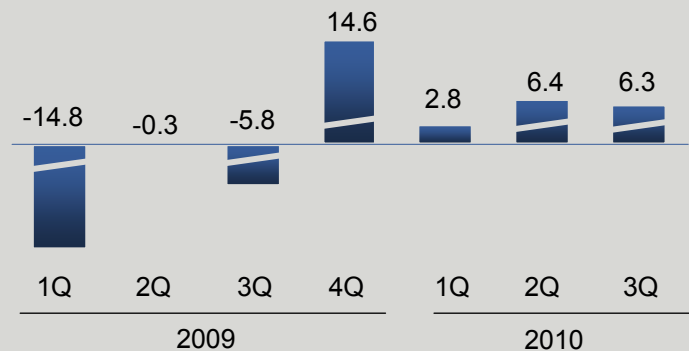
Gross Combined Ratio



Gross Run-off (in M€)

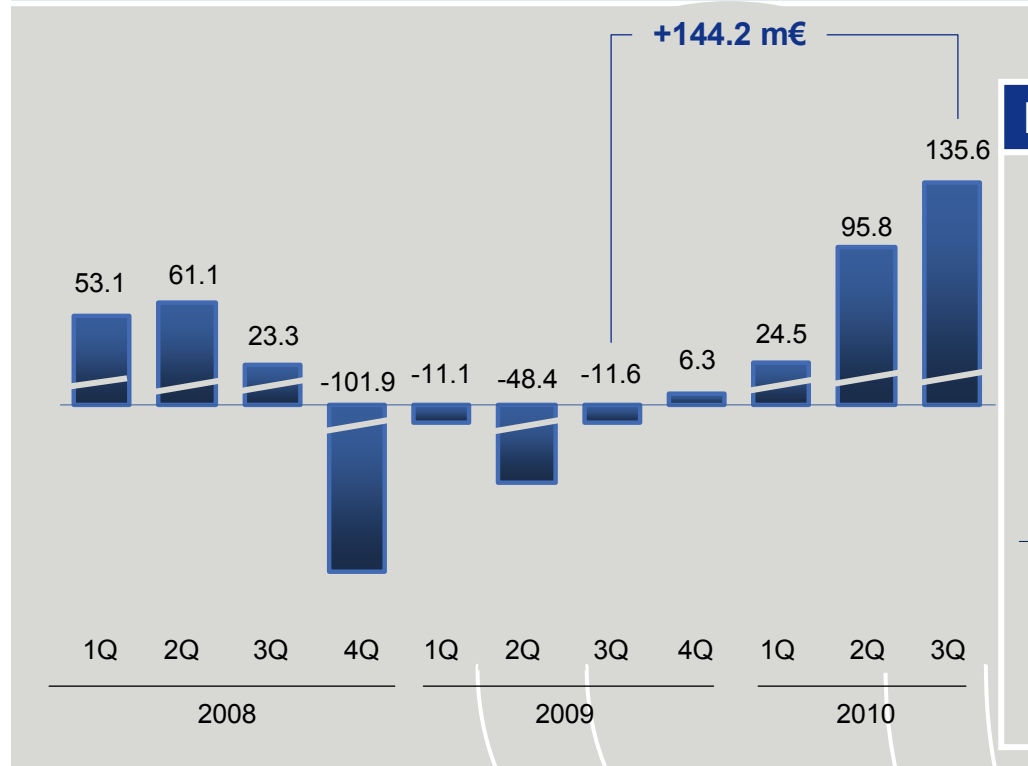


Gross Technical Result

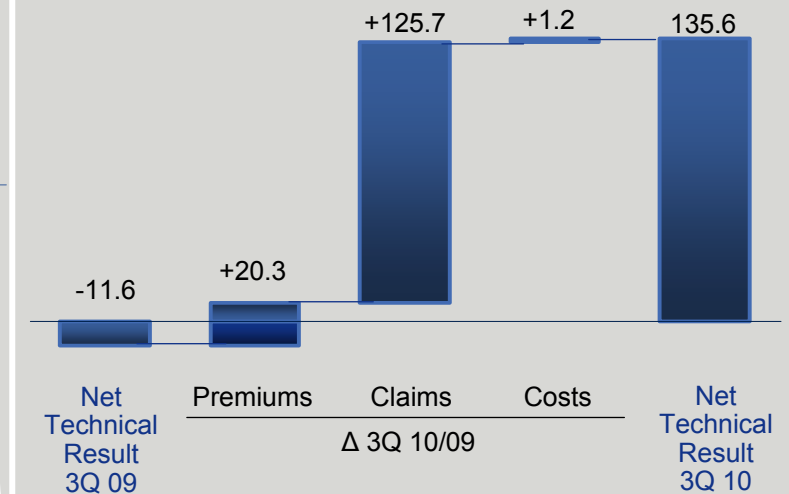


Net Technical Result recovery mainly linked to claims decrease (in M€)

Net technical result (HB3)



Net technical result drivers



Q3 2010 Net Financial income evolution

In thousand of euros	Actual Q3 2010	Actual Q3 2009	Variation in amount	Variation in %
Income from investment property	371	1 029	-658	-64%
Income from securities	18 809	14 809	4 000	27%
<i>Income from securities-Bonds</i>	18 466	14 522	3 944	27%
<i>Income from securities-equities</i>	343	287	56	20%
Other financial income	4 868	3 947	921	23%
<i>Income from other financial investments</i>	-250	1 068	-1 318	-123%
<i>Other financial income</i>	5 118	2 878	2 240	78%
Investments income	24 048	23 345	703	3%
Investment expenses	-1 257	-3 382	2 124	63%
Net Foreign Exchange result	-853	-1 901	1 048	55%
Net gains and losses on sales of investments less impairment and amortisation	6 938	5 904	1 034	18%
Net financial income (excluding financing expense)	28 875	23 967	4 908	20%
Financing expenses	-3 607	-1 644	-1 963	-119%
Financial Result	25 267	22 323	2 945	13%

Key Figures Q3 2010 – Profit & Loss (part 1)

In thousand of euros	Actual YTD Q3 2010	Actual YTD Q3 2009	Variation in amount	Variation in %
Gross earned premiums	450 214	414 511	35 702	9%
Gross Claims	-111 199	-302 200	191 002	63%
Gross insurance expenses	-138 403	-125 107	-13 297	11%
Gross technical result from insurance activities	200 612	-12 796	213 407	
Gross loss ratio	24,7%	72,9%		
Gross cost ratio	30,7%	30,2%		
Gross combined ratio (1)	55,4%	103,1%		
Service revenues	91 998	98 228	-6 230	-6%
Service expenses	-83 419	-83 637	219	0%
Service margin	8 579	14 590	-6 011	-41%
Gross technical result	208 391	-988	207 397	
Reinsurance result	-72 766	-10 535	-62 231	
Net technical result	135 624	-11 523	147 147	
Net loss ratio	27,3%	77,1%	-49,9%	
Net cost ratio	24,6%	26,2%	-1,6%	
Net combined ratio (2)	51,9%	103,3%	-51,5%	

(1) Excluding service margin

(2) Including service margin

Key Figures Q3 2010 – Profit & Loss (part 2)

In thousand of euros	Actual Q3 2010	Actual Q3 2009	Variation in amount
Technical result	135 624	-11 551	147 175
Financial income net of expenses	28 875	23 967	4 908
Ordinary Operating Income	164 499	12 416	152 083
Other non ordinary operating income and expense	-10 895	-111	-10 785
Financing expenses	-3 607	-1 644	-1 963
Equity method	3 430	897	2 533
Corporation tax	-43 937	-10 452	-33 484
Minority interest	-1 080	-941	-139
Consolidated net income	108 410	165	108 245
Tax rate	28,6%	90,4%	



EH Group Results as at end of September 2010

Key Figures 9M 2010

▶ 9M 2010 results positively impacted by low claims frequency and absence of severity claims



- 426 M€ Gross Technical Result in 9M 2010 (-50 M€ in 9M 2009) mainly driven by lower claims (-51% towards 9M 2009)
- Net Combined Ratio down to 68.8% (vs. 107.4% in 9M 2009) mainly driven by historical low loss ratio of 40.8%
- Operating Profit of 359 M€ (vs. 48 M€ in 9M 2009)
- Net income of 256 M€ (vs. 1 M€ in 9M 2009)

Key figures YTD 2010 – Profit & Loss (part 1)

In million of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross earned premiums	1 305 591	1 295 940	9 651	1%
Gross Claims	-497 201	-1 012 999	515 798	51%
Gross insurance expenses	-395 133	-381 946	-13 187	3%
Gross technical result from insurance activities	413 257	-99 005	512 262	
Gross loss ratio	38,1%	78,2%	-40,1%	
Gross cost ratio	30,3%	29,5%	0,8%	
Gross combined ratio (1)	68%	108%	-39%	
Service revenues	275 248	301 272	-26 024	-9%
Service expenses	-257 286	-245 028	-12 258	-5%
Service margin	17 962	56 244	-38 282	-68%
Gross technical result	426 365	-49 945	473 623	
Reinsurance result	-170 513	-21 120	-149 393	
Net technical result	255 852	-71 065	326 917	
Net loss ratio	40,8%	85,0%	-44,2%	
Net cost ratio	28,1%	22,4%	5,7%	
Net combined ratio (2)	68,8%	107,4%	-107,4%	

(1) Excluding service margin

(2) Including service margin

YTD 2010 Net earned premium evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross earned premiums	1 305 591	1 295 940	-26 990	1%
Ceded premiums	-469 111	-429 499	-39 613	-9%
Net earned premiums	836 479	866 441	-41 248	-3%
<i>Cession rate</i>	-36%	-33%		
<i>Cession rate without XoL premium</i>	-34%	-31%		

(assumed XOL=2,6% retention in 2010)

(assumed XOL=2,5% retention in 2009)

YTD 2010 Gross Claims Costs evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variatio n in %
Gross claims costs current attachement years	-739 144	-1 029 449	290 306	28%
Gross claims costs previous attachement years	241 943	16 451	225 492	1371%
Gross Claims costs	-497 201	-1 012 999	515 798	51%
Gross Claims ratio current attachement year	-56,6%	-79,4%		
Gross Claims ratio attachement previous year	18,5%	1,3%		
Gross Claims ratio	-38,1%	-78,2%		
Gross earned premiums	1 305 591	1 295 940	9 651	1%

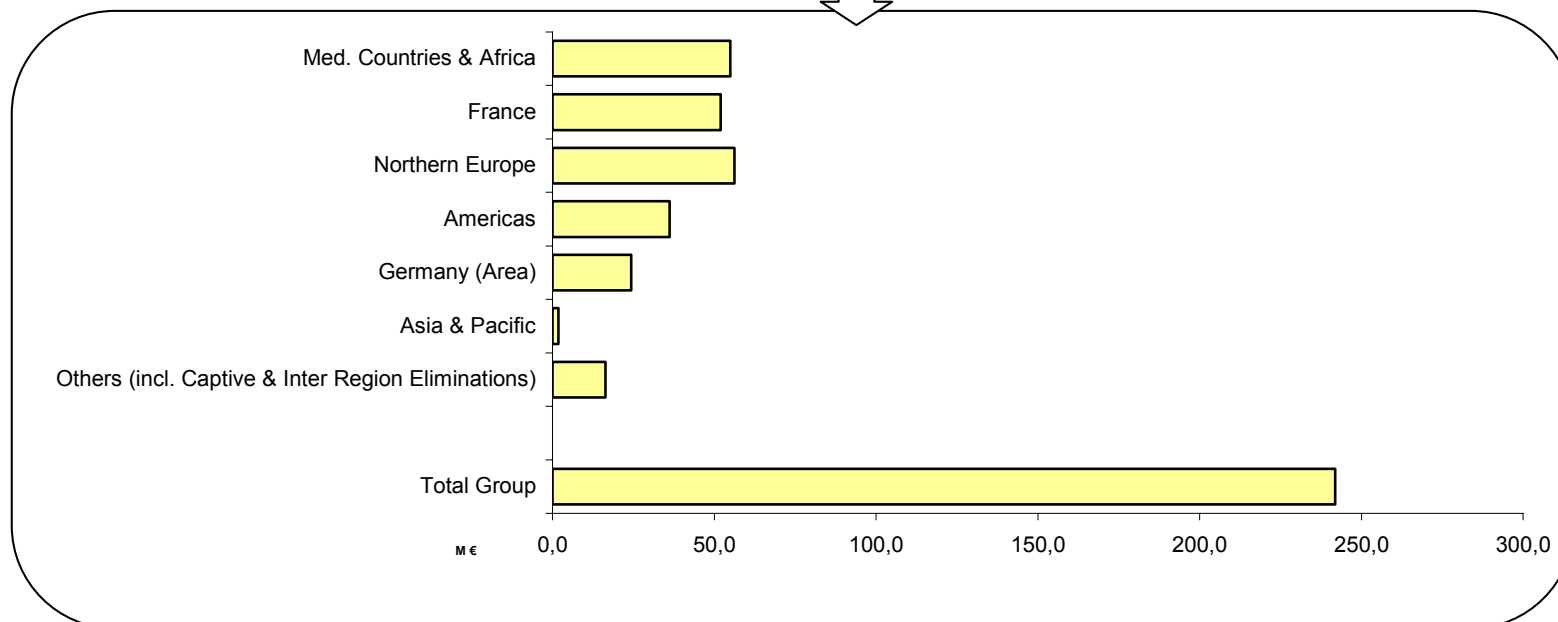
YTD 2010 Gross Loss CY evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Germany (Area)	-242 391	-348 005	105 614	30%
France	-123 685	-149 322	25 637	17%
Northern Europe	-179 558	-254 093	74 535	29%
Med. Countries & Africa	-94 801	-128 380	33 580	26%
Americas	-71 603	-72 474	871	1%
Asia & Pacific	-7 995	-53 641	45 646	85%
<i>Inter Region Eliminations</i>	5 369	2 590	2 779	107%
Others (incl. Captive)	-24 480	-26 124	1 644	6%
Total Gross claims costs CY	-739 144	-1 029 449	290 306	28%
Germany (Area)	-52%	-77%		
France	-53%	-66%		
Northern Europe	-60%	-90%		
Med. Countries & Africa	-71%	-82%		
Americas	-54%	-57%		
Asia & Pacific	-23%	-164%		
Gross Claims ratio CY	-57%	-79%		

YTD 2010 Gross Run-Offs evolution

In thousand of euros

	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Germany (Area)	24 316	44 912	-20 596	-46%
France	51 994	14 322	37 672	263%
Northern Europe	56 268	-39 783	96 051	241%
Med. Countries & Africa	54 922	35 219	19 703	56%
Americas	36 261	-44 889	81 150	181%
Asia & Pacific	1 781	9 758	-7 977	-82%
Others (incl. Captive & Inter Region Eliminations)	16 402	-3 088	19 489	631%
Total Gross claims costs PY	241 943	16 451	225 492	1371%



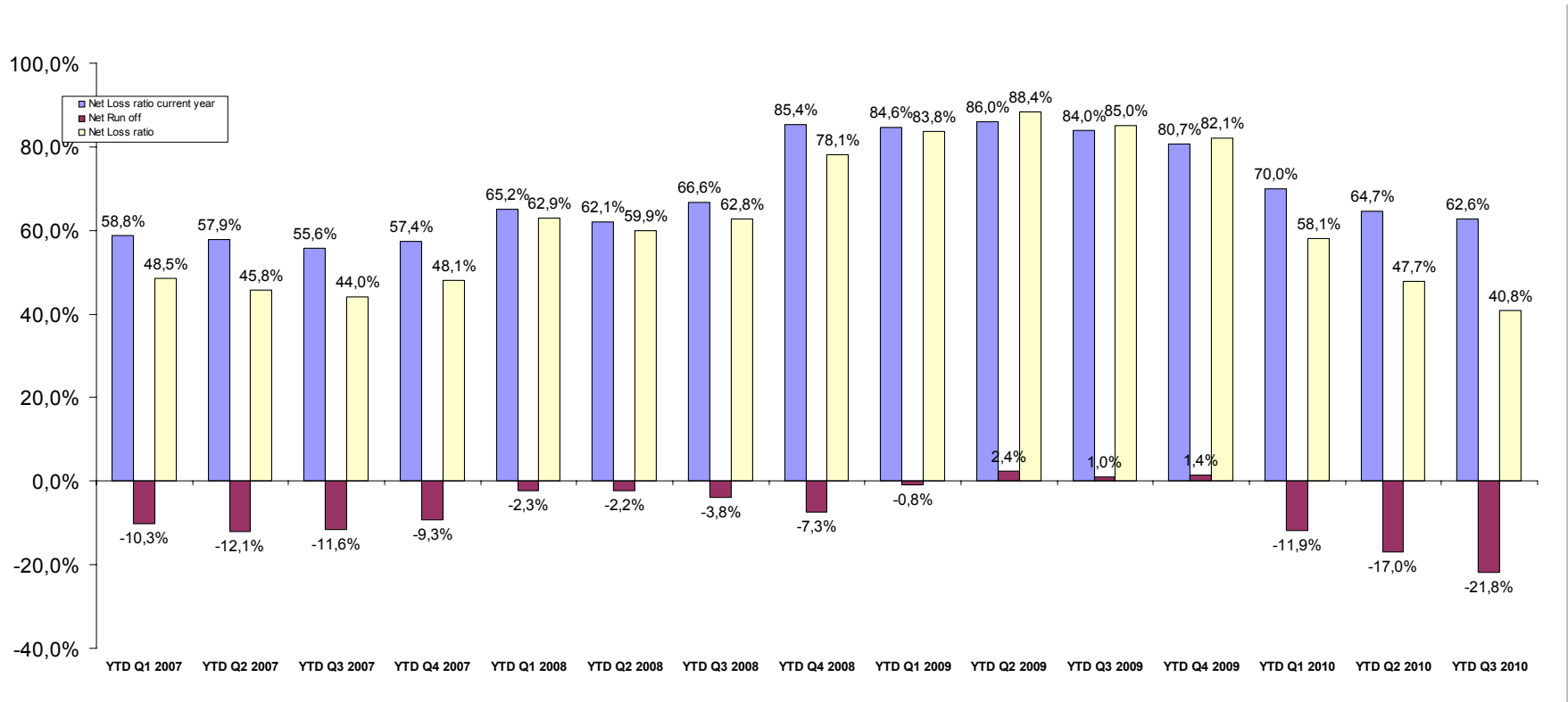
YTD 2010 Reinsurance result evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Outward premium	-490 020	-441 478	-48 542	-11%
Outward rebates	20 909	11 980	8 929	75%
Total Ceded Premium	-469 111	-429 499	-39 613	-9%
Outward claims cost CY	215 255	301 961	-86 707	-29%
Outward Run off	-59 184	-25 306	-33 878	-134%
Total Ceded Claims	156 070	276 656	-120 585	-44%
Outward commission	131 402	120 530	10 872	9%
Outward other	11 126	11 193	-67	-1%
Total Ceded Costs	142 528	131 723	10 805	8%
Reinsurance Result	-170 513	-21 120	-149 393	-707%
Reinsurance Commission rate	30%	30%		

YTD 2010 Net Claims Costs evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross claims costs CY	-739 144	-1 029 449	290 306	28%
Ceded claims costs CY	215 255	301 961	-86 707	-29%
Net claim costs CY	-523 889	-727 488	203 599	28%
<i>Cession rate CY</i>	<i>29%</i>	<i>29%</i>	<i>0%</i>	
Gross claims costs PY	241 943	16 451	225 492	1371%
Ceded claims costs PY	-59 184	-25 306	-33 878	-134%
Net claims costs PY	182 759	-8 855	191 614	2164%
<i>Cession rate PY</i>	<i>24%</i>	<i>154%</i>	<i>-129%</i>	
Net Claims costs	-341 130	-736 343	395 213	54%
Net Claims ratio CY	-62,6%	-84,0%		
Net Claims ratio PY	21,8%	-1,0%		
Net Claims ratio	-40,8%	-85,0%		

EH Group Net Claims Ratio YTD evolution



YTD 2010 Net Expenses evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Total recurrent expenses	-643 854	-632 162	-11 692	-2%
Total non recurrent expenses	-13 419	-1 995	-11 424	-573%
Total gross expenses	-657 273	-634 157	-23 116	-4%
of which non technical expenses	-4 854	-7 184	2 330	32%
Total gross technical expenses	-652 419	-626 973	-25 446	-4%
Service fees	275 248	301 272	-26 024	-9%
Expenses net of fees	-377 171	-325 701	-51 469	-16%
Gross earned premium	1 305 591	1 295 940	9 651	1%
Reinsurance commission	142 528	131 723	10 805	8%
Ceded premiums	-469 111	-429 499	-39 613	-9%
Net technical expenses	-234 643	-193 979	-40 664	-21%
Net premium	836 479	866 441	-29 962	-3%
Gross technical expense ratio	28,9%	25,1%		
Net technical expense ratio	28,1%	22,4%		

YTD 2010 Net Financial income evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Income from investment property	1 311	4 844	-3 533	-73%
Income from securities	50 774	49 415	1 359	3%
<i>Income from securities-Bonds</i>	48 550	47 299	1 251	3%
<i>Income from securities-equities</i>	2 224	2 116	108	5%
Other financial income	16 614	14 007	2 607	19%
<i>Income from other financial investments</i>	2 545	2 249	296	13%
<i>Other financial income</i>	14 069	11 758	2 311	20%
Investments income	68 699	73 773	-5 074	-7%
Investment expenses	-5 976	-7 076	1 099	16%
Net Foreign Exchange result	11 073	-7 555	18 628	247%
Net gains and losses on sales of investments less impairment and amortisation	28 951	59 776	-30 825	-52%
Net financial income (excluding financing expense)	102 747	118 919	-16 172	-14%
Financing expenses	-8 933	-7 669	-1 264	-16%
Financial Result	93 814	111 250	-17 436	-16%

YTD 2010 Net Financial Portfolio evolution

Financial investments Classification by investment category

(in thousands of euros)

	2010.9			2009.12		
	Amortized cost	Revaluation reserve	Fair value	Amortized cost	Revaluation reserve	Fair value
- Equities:	116 097	17 214	133 311	110 646	19 428	130 074
- Bonds:	2 377 702	79 221	2 456 923	2 133 361	49 850	2 183 211
- Loans and other investments	575 556	-	575 556	527 450	-	527 450
Total Financial investments	3 069 355	96 435	3 165 790	2 771 457	69 278	2 840 735
Building third party use	9 698	8 888	18 586	24 917	32 474	57 391
Cash	529 557	-	529 557	441 792	-	441 792
Total	3 608 610	105 323	3 713 933	3 238 166	101 752	3 339 918

Key figures YTD 2010 – Profit & Loss (part 2)

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Technical result	255 852	-71 064	326 917	460%
Financial income net of expenses	102 747	118 919	-16 172	-14%
Ordinary Operating Income	358 599	47 854	310 745	649%
Other non ordinary operating income and expense	-10 895	-7 618	-3 278	-43%
Financing expenses	-8 933	-7 669	-1 263	-16%
Equity method	11 827	2 394	9 433	394%
Corporation tax	-92 210	-31 348	-60 861	-194%
Minority interest	-2 542	-2 730	188	7%
Consolidated net income	255 846	882	254 964	28893%
Tax rate	26,3%	89,7%		