

Paris, 9 March 2011.

Euler Hermes launches a credit insurance company in Turkey

After five years operations through its parent company Allianz, the world leading credit insurer has now obtained its licence to operate in the Turkish market as an insurance company.

Euler Hermes and Allianz have been cooperating in Turkey since 2005. The opening of the Euler Hermes subsidiary in Turkey –Euler Hermes Sigorta- is a further step on the way to expand private credit insurance cover both for Turkish firms and for companies exporting to Turkey.

Euler Hermes Sigorta, located in Istanbul, will provide trade receivables management services to Turkish companies. It will support the safe development of their domestic and international sales to existing and new customers. The presence of local risk underwriters in Turkey will benefit Euler Hermes' worldwide clients. *"The opening of our new company in Turkey further shows that we are committed to being close to our customers and their business development,"* said Euler Hermes' CEO Wilfried Verstraete. *"We look forward to playing a part in the Turkish economic growth."*

In the wake of the global economic crisis, the Turkish economy fell in recession but rebounded strongly in 2010. After +7.5% in 2010, GDP is expected to increase by 4 to 5% in 2011.

Euler Hermes Sigorta CEO David Santos stated: *"We anticipate that the credit insurance market in Turkey will significantly grow in the coming years. The number of credit limit requests relating to Turkish companies was up 32% and the volume of coverage amounted 1,8 billion euros in 2010. In this context we are very confident in the development of Euler Hermes Sigorta and intend to become market leader shortly."*

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.

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