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**Euler Hermes enters the capital
of ICIC, Israel's leading credit insurer**

Euler Hermes, the world premier credit insurer, acquired one third of the capital of Israel's leading credit insurance provider ICIC based in Tel Aviv. At the same time, Euler Hermes concluded a partnership with ICIC's two other shareholders each holding a third of ICIC's capital.

This operation finalizes the complete change in ICIC's shareholding structure that started a few months ago:

- Through Euler Hermes' entry in its capital, ICIC will gain access to the expertise and worldwide presence of Euler Hermes and will therefore significantly improve the service quality for its exporting clients.
- In parallel, ICIC's two new Israeli shareholders, Harel Insurance Investment & Finance, the second largest insurance group in Israel, and Bituach Haklaï, are well established in the Israeli economy. Their tight-knit commercial network will allow ICIC to develop its domestic activity.

With this operation, Euler Hermes reinforces its presence in the Mediterranean basin by entering a new country where it will hold a strong position: with a turnover of around 16 M€, ICIC holds a 55% market share in Israel.

«Israel is a dynamic economy with an annual GDP growth of over 4% during the last 3 years. The new shareholding structure will allow ICIC to fully benefit from this dynamism thanks to the experience of ICIC's teams, the high quality of its two Israeli shareholders and Euler Hermes' expertise and international network. Together, the partners in ICIC will consolidate the leadership of the company and make it grow», concludes Clemens von Weichs, chairman of the management board of the Euler Hermes group.

Euler Hermes is the world-wide leader in credit insurance and one of the leaders in bonding and guarantees. With 5,500 employees in 49 countries, Euler Hermes offers a complete range of services for the management of customer receivables. The group **posted a consolidated turnover of 2.01 billion euros in 2006.**

Euler Hermes, subsidiary of AGF and a member 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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