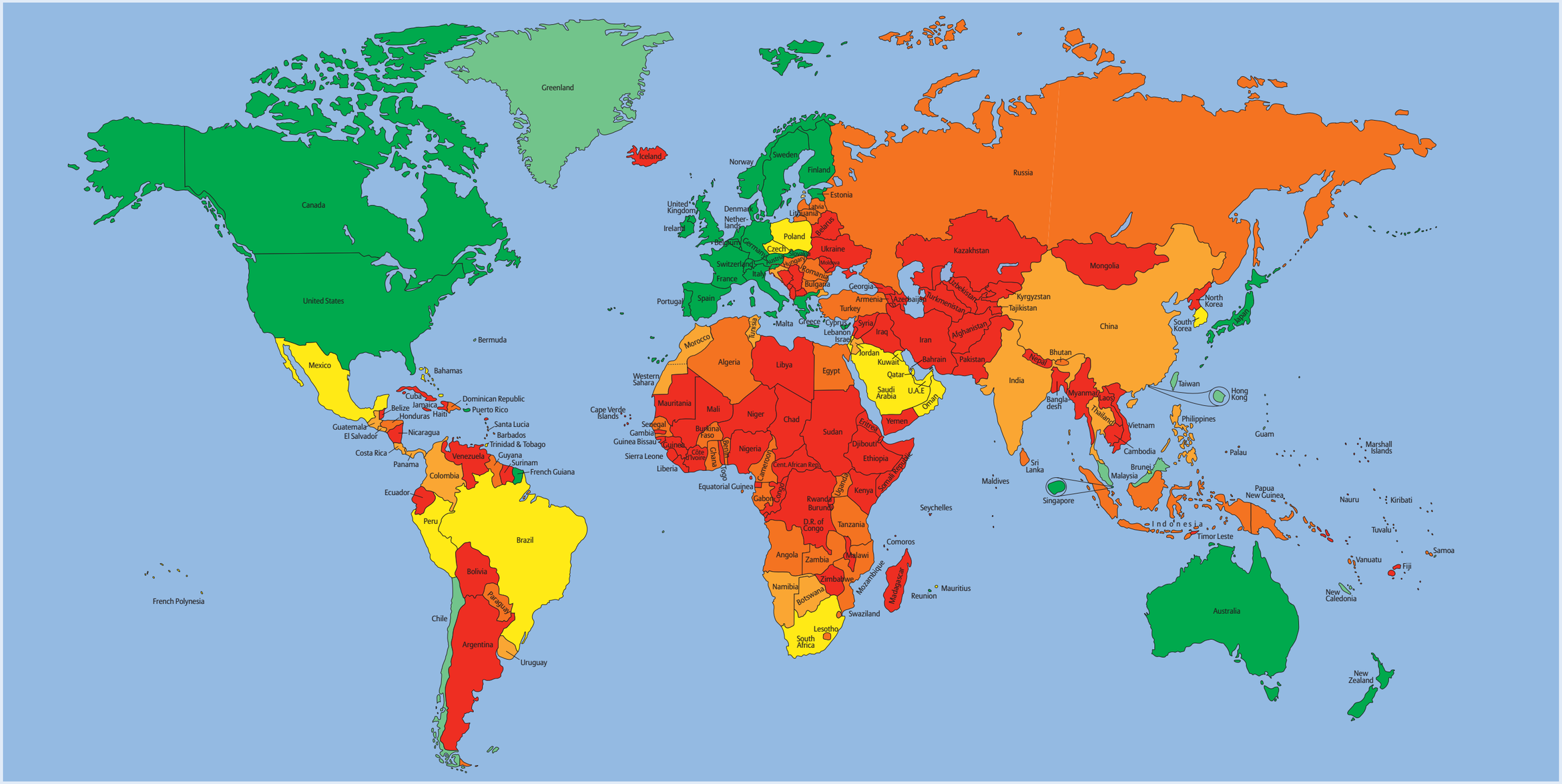
World Risk 2011

EULER HERMES



Definition of Euler Hermes Country Ratings

EH Rating	Number of countries	% of world GDP	Definition
AA	40	66.1	Strong economic structure and policy framework (industrialised economy or similar). Negligible risk of external liquidity crisis. Generally sound business environment. Negligible risk of political instability. Strong capacity to respond to economic crisis.
A	36	1.5	Economic structure and policy framework generally adequate. Very low risk of external liquidity crisis. Generally sound business environment. Negligible risk of political instability. Good capacity to respond to economic crisis.
BB	21	9.5	Some signs of structural and policy weaknesses. External liquidity adequate, some weaknesses in business environment and/or significant, though moderate, risk of political instability and adequate capacity to respond to economic crisis.
B	19	12.3	A range of structural and policy weaknesses and/or vulnerable external liquidity position, some weaknesses in business environment and/or serious weaknesses in political framework with higher risk of political instability and limited capacity to respond to economic crisis.
C	45	6.0	Deep structural weaknesses and/or strong policy measures required and/or external liquidity risk is high, serious weaknesses in business environment and/or serious weaknesses in political framework with higher risk of political instability and little capacity to respond to economic crisis.
D	80	4.7	Structurally very weak and policy ineffective and/or current/imminent external liquidity crisis, serious weakness in business environment and/or actual or very high risk of political instability. No capacity to respond to economic crisis.

The ratings are correct as of March 30th, 2011. The ratings are subject to change and Euler Hermes reserves the right to change, withdraw or amend these ratings at any time.

Euler Hermes is the World's leading credit insurer. We cover the trading risks of customer insolvency or political risk wherever they may occur throughout the world. We currently protect exports to more than 160 markets, as well as a significant proportion of Swiss domestic trade. We draw on the extensive network of the Euler Hermes Group to provide our clients with informed credit decisions based on local knowledge and presence.

For further information: **www.eulerhermes.ch**

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