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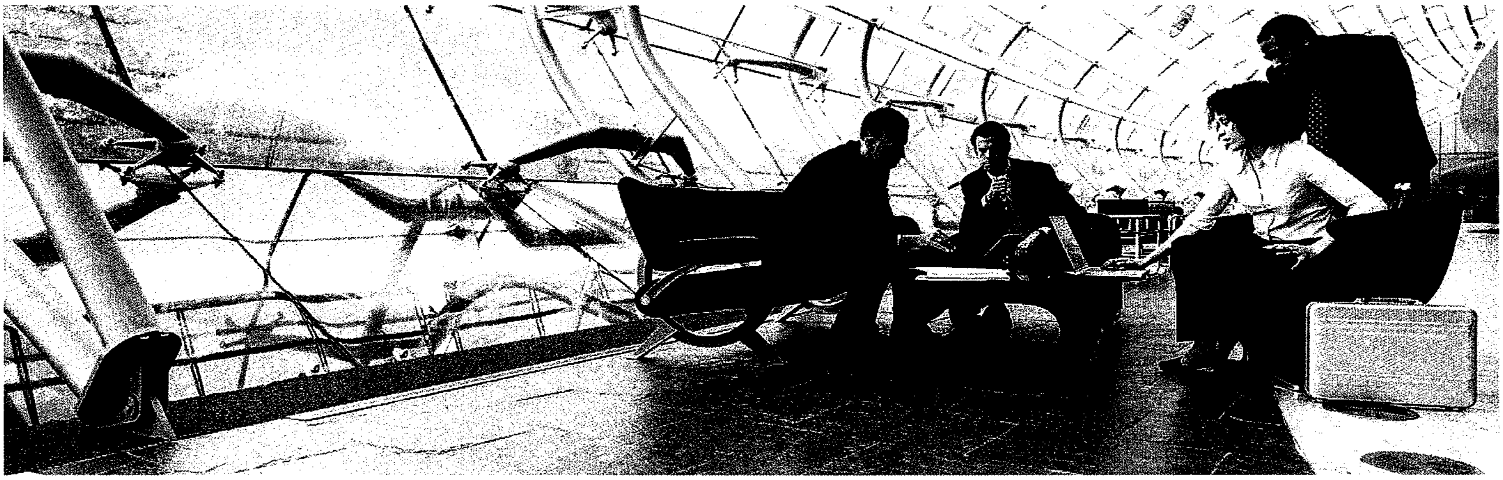

# Annual Report 2007 Atradius Finance B.V.

# Contents

# Report of the Management Board

Atradius Finance B.V was incorporated on 14 November, 2003. The sole shareholder is Atradius N.V. The Atradius Group provides receivables management services to its customers. The main activities of the Atradius Group include credit insurance, bonding, information services and collection services. The Atradius Group has operations in 40 countries and employs 3,366 full-time equivalents at 31 December 2007.

Atradius Finance B.V. provides financing facilities to Atradius N.V. and its subsidiaries. The Company is organised in accordance with Dutch legislation having its corporate seat in Amsterdam, The Netherlands.

Amsterdam, 23.5.2008

The Management Board
D. Rueda
A. Mastrolilli

# Financial Statements (in thousands of EUR)

### *2.1 Balance sheet*

| Note | Assets | 31.12.2007 | 31.12.2006 |
|---|---|---|---|
| 1 | **Financial assets** | | |
| | Loans and receivables | 120,000 | 120,000 |
| 2 | **Receivables from associated companies** | **2,817** | **2,802** |
| | **Other assets** | **3** | **0** |
| 3 | **Current income tax receivables** | **20** | **86** |
| 4 | **Cash and cash equivalents** | **236** | **1,681** |
| | **Total assets** | **123,076** | **124,569** |

| Note | Equity | 31.12.2007 | 31.12.2006 |
|---|---|---|---|
| 5 | **Capital and reserves attributable to the equity holders of the Company** | **573** | **521** |
| | **Total equity** | **573** | **521** |

| Note | Liabilities | | |
|---|---|---|---|
| 6 | **Subordinated loans** | **120,000** | **120,000** |
| | **Other liabilities** | **2,503** | **4,048** |
| 7 | Liabilities to associated companies | 200 | 1,743 |
| 8 | Miscellaneous liabilities and accruals | 2,303 | 2,305 |
| | **Total Liabilities** | **122,503** | **124,048** |
| | **Total equity and liabilities** | **123,076** | **124,569** |

### *2.2 Income statement*

| Note | Continuing operations | 2007 | 2006 |
|---|---|---|---|
| 9 | **Net investment income** | **7,122** | **7,194** |
| 10 | **Net operating expenses** | -2 | -4 |
| 11 | **Interest expenses** | -7,050 | -7,050 |
| | **Profit before tax** | **70** | **140** |
| | Income tax | -18 | -41 |
| | **Profit for the year** | **52** | **99** |
| | **Attributable to:** | | |
| | Equity holders of the Company | 52 | 99 |

## Financial Statements (in thousands of EUR)

### *2.3 Cash flow statement*

| | 2007 | 2006 |
|---|---|---|
| **I. Cash flows from operating activities** | | |
| Interest income received | 7,078 | 7,317 |
| Interest expense paid | -7,050 | -7,203 |
| Interest income accruals to be received | 1,770 | 1,770 |
| Interest expense accruals to be paid | -1,763 | -1,763 |
| (Increase)/decrease in operating assets | -1,787 | 2,569 |
| (Decrease)/increase in operating liabilities | 218 | -1,766 |
| Income Taxes paid | 0 | 129 |
| Income Taxes received | 48 | 0 |
| **Net cash generated by operating activities** | **-1,486** | **1,053** |
| **II. Cash flows from financing activities** | | |
| Interest received/paid | 41 | 0 |
| Dividends received | 0 | 99 |
| **Net cash (used in)/generated by financing activities** | **41** | **99** |
| **Changes in cash and cash equivalents (I + II)** | **-1,445** | **1,152** |
| Cash and cash equivalents at the end of the preceding year | 1,681 | 529 |
| Cash and cash equivalents at the end of the financial year | **236** | **1,681** |

### *2.4 Changes in equity*

| | Attributable to the equity holders of the Company | | |
|---|---|---|---|
| | Subscribed capital | Revenue reserve | Total |
| **Equity at 1 January 2006** | **18** | **404** | **422** |
| Profit for the year | | 99 | 99 |
| **Equity at 31 December 2006** | **18** | **503** | **521** |
| **Equity at 1 January 2007** | **18** | **503** | **521** |
| Profit for the year | | 52 | 52 |
| **Equity at 31 December 2007** | **18** | **555** | **573** |

## Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Company financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

### *3.1 Basis of presentation*

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

All amounts in the notes are shown in thousands of Euro's (EUR), rounded to the nearest thousand, unless otherwise stated.

### *3.2 New & Revised Standards*

*3.2.1 Standards, amendments and interpretations effective in 2007*

The Company adopted the following Standard in 2006:

- IFRS 7 (issued August 2005): Financial Instruments Disclosures (effective date 1 January 2007). IFRS 7 'Financial Instruments: Disclosures', except for the complementary amendment to IAS1, 'Presentation of Financial Statement - Capital Disclosures', which has been adopted in 2007. IFRS 7 introduced new disclosures relating to financial instruments and capital disclosures and did not have any impact on the classification and valuation of the Group's financial instruments, or the disclosures relating to taxation and trade and other payables.

The Company has adopted the following interpretations in 2007:

- IFRIC 8, 'Scope of IFRS 2', applies to transactions involving the issuance of equity instruments, where the identifiable consideration received appears to be less than the fair value of the equity instruments issued. This standard does not have any impact on the Company's financial statements.
- IFRIC 10, 'Interim financial reporting and impairment', prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have any impact on the Company's financial statements.

*3.2.2 Standards, amendments and interpretations not early adopted*

The Company has not early adopted the following standards, amendments and interpretations to existing standards which have been published and are mandatory for the Company's accounting periods being on or after 1 January 2008 or later periods:

- The non-adoption of IFRS 8 will affect the disclosure of the segmental reporting. Generally the financial information would be required to be reported on the basis that is used internally for evaluating operating segment performance. IFRS 8, 'Operating segments' (effective from 1 January 2009). IFRS 8 replaces IAS14 and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. IFRS 8 is not expected to have any impact to the Company's accounts.
- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). The amendment to the standard is still subject to endorsement by the European Union. It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. This standard does not have any impact on the Company's financial statements.

- IFRIC 11, 'IFRS 2 - Group and treasury shares transactions' (effective 1 March 2007), IFRIC 11 provides guidance on whether share-based transactions involving treasury shares of involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and Group companies. This interpretation does not have an impact on the Company's financial statements. The Company will apply IFRIC 11 from 1 January 2008, but is currently not applicable to the Company.
- IFRIC 12, 'Service Concession Arrangements' (effective 1 January 2008). IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. IFRIC 12 is not relevant to the Company's operations because the Company does not provide public sector services.
- IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement in using fair values. IFRIC 13 is not relevant to the Company's operations because the Company does not operate any loyalty programmes.
- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008). IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Company will apply IFRIC 14 from 1 January 2008, but it is not expected to have any impact on the Company's accounts.

### *3.3 Financial Assets*

The Company classifies its financial assets into three categories: investment available-for-sale, loans and receivables and financial assets at fair value through income. The classification depends on the purpose for which the investments were acquired. The Company determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

#### *3.3.1 Loans and receivables*

Loans and receivables are non-derivate financial assets with fixed or determinable payments that are not on a active market and Atradius do not intend to sell in short term, or that it has designated as at fair value through income or available for sale. Loans and receivables are initially recognized at fair value and subsequent measured at amortised cost using the effective interest method. The transaction costs related to this transaction have been carried by Atradius Insurance Holding N.V. Therefore the nominal value of the loan is equal to the amortised value.

### *3.4 Impairment of assets*

#### *3.4.1 Impairment of financial assets*

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have incurred after the initial recognition of the asset (a 'loss event') and that the loss event has a negative impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

### *3.5 Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. The estimated fair value of the cash and cash equivalents is equal to the book value of the cash and cash equivalents due to the short term nature of the balance.

### *3.6 Equity*

#### *3.6.1 Subscribed capital*

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of the acquisition.

#### *3.6.2 Revenue reserve*

Revenue reserve is the accumulated amount of profits and losses at balance sheet date, which have not been distributed shareholders. The distribution of retained earnings can be restricted by legal or other (statutory) requirements.

### *3.7 Subordinated loans*

Subordinated loans are recognised initially at fair value, net of transaction costs incurred. Subordinated loans are subsequently stated at amortised cost. The transaction costs related to this transaction have been carried by Atradius Insurance Holding N.V. Therefore the nominal value is equal to amortised value.

Unpaid interest is included as part of miscellaneous liabilities and accruals.

### *3.8 Income taxes*

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantially enacted at balance sheet date, and any adjustment to tax payable in respect to previous years.

Income tax in the income statement for the year comprises current and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly as equity, in which case it is recognised in equity.

### *3.9 Revenue recognition and expenses*

#### *3.9.1 Revenue*

*Net investment income*
Net investment income is interest income for financial assets that are not classified as fair value through the income statement and is recognised using the effective interest method.

#### *3.9.2 Expenses*

*Net operating expenses*
Net operating expenses comprise of administrative expenses.

*Interest expenses*
Finance costs include interest and expenses for subordinated loans.

*3.9.3 Dividend distribution*
Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### *3.10 Cash flow statement*

A cash flow statement, when used in conjunction with the rest of the financial statements, provides information that enables users to evaluate the changes in net assets of an entity, its financial structure (including its liquidity and solvency) and its ability to affect the amounts and timing of cash flows in order to adapt to changing circumstances and opportunities.

The breakdown of the cash flow statement is as follows:

- Cash comprises Cash on hand and demand deposits.
- Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company.

# Management of financial risk

### *4.1 Financial Risk*

The Company is exposed to financial risk through its financial assets and financial liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from the subordinated loan. The most important components of this financial risk are credit risk, liquidity risk and market risk.

- Credit risk is the risk of loss resulting from client or counter-party default and arises on credit exposure in all forms, including settlement risk.
- Liquidity risk is the risk that the Company is unable to meet its payment obligations when due.
- Market risk is exposure to market variables such as interest rates, exchange rates and equity markets, and to price movements on securities and other obligations which the Company trades.

These risks arise from open positions in interest rate, currency, equity products, credit rating and liquidity, all of which are exposed to general and specific market movements.

#### *4.1.1 Credit risk*

The Company bears exposure to credit risk, which is the risk that a counter party will be unable to pay amounts in full when due. The key area where the Company is exposed to credit risk are the loans and receivables as part of financial assets. The loans and receivables consist of a subordinated loan granted to Atradius Insurance Holding N.V. The subordinated loan is related to the issued subordinated bonds (part of the liabilities in the balance sheet). Atradius Insurance Holding N.V. is part of Atradius N.V. which has the following credit ratings:

| | End 2007 |
|---|---|
| Standard & Poor's | A, stable |
| Moody's | A2, stable |

The maturity profile of the granted loan is as follows:

| Granted loan (in thousands of EUR) *maturity band in years* | Exposure 2007 | 2007 | Exposure 2006 | 2006 |
|---|---|---|---|---|
| | | % | | % |
| 10+ | 120,000 | 100 | 120,000 | 100 |
| Total | 120,000 | 100 | 120,000 | 100 |
| | | | | |
| Duration | | 5.3 years | | 6 years |
| Average maturity | | 17 years | | 18 years |

Duration is a weighted measure of the length of the time the granted loan will pay out. For 2007, a decrease in value by 5.3% will arise when interest rates rise 1% and an increase in value of 5.3% will arise when interest rates fall 1%. Duration takes into account interest payments that occur throughout the course of holding the subordinated loan.

#### *4.1.2 Liquidity risk*

The Company is exposed to liquidity risk if there is insufficient cash available to pay the obligations, when due, at a reasonable cost. For the Company, liquidity risks may arise if large scale short term fluctuations occur to cash flows such as a decline in incoming cash or a rise in outgoing cash, or a combination of both.

Should the need to liquidate investment positions arise, the Company maintains the ability to do so within a reasonable time frame and at reasonable costs. It is the Company's policy to maintain sufficient cash and marketable securities to manage its liquidity risks. In addition, it participates in a cash pooling arrangement with

Atradius Credit Insurance N.V. This cash pooling arrangement enables the Company enables the Company to capture peaks of liquidity needs without losing the benefit of holding a large and stable investment portfolio.

*4.1.3 Market risk*

Market risk is the risk that the value of Atradius will be adversely affected by movements in the components of market risk to which we are exposed: interest rates, exchange rates and equity prices. Atradius accounting and economic value is dependent on market fluctuations. Atradius Finance B.V. is only exposed to interest rate risk.

*4.1.3.1 Interest rate risk*

Interest rate risk is the risk that the value of the Company will decline due to adverse movements in interest rate markets.

The table below summarises the effective interest rate at the balance sheet date by type of interest bearing assets and liabilities as of the balance sheet date.

The interest bearing assets in this table only relate to the issued subordinated bonds. The interest bearing liability only relates to the subordinated loan granted to Atradius Insurance Holding N.V.

| **As at 31 December** | **2007** | **2006** |
|---|---|---|
| | % | % |
| *Interest bearing assets:* | | |
| Granted loan | 5,898 | 5,898 |
| *Interest bearing liabilities:* | | |
| Subordinated bonds | 5,875 | 5,875 |

The following table indicates the estimated amount and timing of cash flows as at the balance sheet date of interest bearing assets and liabilities.

| **As at 31 December 2007** | **Expected cash flows (undiscounted), in thousands of EUR** | | | | | |
|---|---|---|---|---|---|---|
| | 0-1 years | 1-5 years | 5-10 years | 10-15 years | >15 years | Total |
| *Interest bearing assets:* | | | | | | |
| Granted loan | 7,078 | 28,312 | 35,390 | 35,390 | 131,797 | 237,967 |
| **Total interest bearing assets** | | | | | | |
| *Interest bearing liabilities:* | | | | | | |
| Subordinated bonds | 7,050 | 28,200 | 35,250 | 35,250 | 131,750 | 237,500 |
| **Total interest bearing liabilities** | | | | | | |

| **As at 31 December 2006** | **Expected cash flows (undiscounted), in thousands of EUR** | | | | | |
|---|---|---|---|---|---|---|
| | 0-1 years | 1-5 years | 5-10 years | 10-15 years | >15 years | Total |
| *Interest bearing assets:* | | | | | | |
| Granted loan | 7,078 | 28,312 | 35,390 | 35,390 | 138,875 | 245,045 |
| **Total interest bearing assets** | | | | | | |
| *Interest bearing liabilities:* | | | | | | |
| Subordinated bonds | 7,050 | 28,200 | 35,250 | 35,250 | 138,800 | 244,550 |
| **Total interest bearing liabilities** | | | | | | |

Cash flows consist of interest payments/receivables and the redemption of the original amount.

As of 2014 the interest has been calculated on the basis of a fixed rate of 3 month-EURIBOR + 2.75%.

*4.1.3.2 Currency risk*

The Company is not exposed to currency exchange risk, since the Company's assets as well as the liabilities are fully in Euro.

*4.1.3.3 Equity price risk*

The Company is not exposed to movement in equity markets since it does not hold any direct equities within its investment portfolio.

## Notes to the balance sheet

### Assets

**1. Financial fixed assets**

The financial fixed assets relate to a subordinated loan granted to Atradius Insurance Holding N.V. of € 120 million. The loan will terminate on 3 September, 2024 (the "maturity date") and shall bear an interest on the Principal Amount to a fixed rate of interest of 5.875% plus a margin of 0.023% per annum.

**2. Receivables from associated companies**

The estimated fair values of receivables are comparable with the book value of the receivables due to the short term nature of the balance.

**3. Current income tax**

The current income tax assets consist of advances paid for local income tax.

**4. Cash & cash equivalents**

All cash & cash equivalents include cash at bank & cash in hand.

**Equity**

**5. Capital and reserves**

The authorised share capital amounts to € 90,000 divided into 90 shares of € 1,000 each. Eighteen shares were issued and fully paid at balance sheet date.

### Liabilities

**6. Subordinated loans**

In September 2004, the Company issued subordinated bonds with a nominal value of EUR 1,000 each for an aggregate amount of EUR 120 million (the 'Bonds'). The Group may redeem the Bonds, in whole or in part, on 3 September 2014 and thereafter on each interest payment date. Unless previously redeemed, the Bonds will be redeemed at maturity on 3 September 2024. The Bonds bear interest at a fixed rate of 5.875% per annum, payable annually, in the first 10 years, which will thereafter be reset to a floating interest rate of 3 month-EURIBOR plus a margin of 2.75% per annum, payable quarterly, for the remaining 10 years. The Bonds are issued by the Company and guaranteed by Atradius N.V. and its subsidiary Atradius Credit Insurance N.V. The Bonds are listed on the Luxembourg Stock Exchange.

As prices for the Bonds are not directly quoted in the market, the fair value estimate of the Bonds as at year end 2007, of EUR 115.5 million (2006: EUR 127.2 million), was based on the present value of the Bonds' cash flows (with assumed redemption of principal and interest at first redemption date as per a typical bondholder's perspective) discounted using an appropriate benchmark and credit risk spread. The benchmark bond used for the valuation is the German Government Bond bearing 4.25% maturing July 2014. For 2007 the credit spread of 265 bps was estimated using the credit spreads applied to market quoted subordinated bond issues from similar issuers and with similar rating and maturity profiles. For 2006 the credit spread of 125 bps was estimated using the credit spreads applied then to market quoted subordinated bond issues from similar issuers and with similar rating and maturity profiles. The estimated fair value of EUR 115.5 million does not materially differ to the valuation of the non-directly quoted bonds.

**7. Liabilities to associated companies**

Liabilities to associated companies are stated at face value. All liabilities are due within one year.

**8. Miscellaneous liabilities and accruals**

The accrued interest balance at each year end includes € 2.3 million (2006: € 2.3 million) as interest payable in the following year, which is included in miscellaneous liabilities and accruals.

**Off balance sheet commitments**

No off balance sheet commitments existed in 2007.

## Notes to the income statement

### 9. Net investment income

This amount consists of interest income relating to the subordinated loan granted to Atradius Insurance Holding N.V. and the cash position of Atradius Finance B.V.

### 10. Net operating expenses

These consist of administrative expenses.

### 11. Interest expenses

This amount consists of interest charges paid to the holders of the subordinated bond loan.

### Personnel

The company has no employees.

To the shareholders of Atradius Finance B.V.

## Auditors Report

*Report on the financial statements*

We have audited the accompanying financial statements of Atradius Finance B.V., Amsterdam, which comprise the balance sheet as at, 31 December 2007, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

*Management's responsibility*

Management of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and as published by the International Accounting Standards Board and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the reporting of the management board in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Atradius Finance B.V. as at 31 December 2007, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and as published by the International Accounting Standards Board and with Part 9 of Book 2 of the Netherlands Civil Code.

*Report on other legal and regulatory requirements*

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, ........ 2008

KPMG ACCOUNTANTS N.V.

J.W. Schoen RA

## Other Information

**Statutory appropriation of result**

In accordance with article 21 of the Articles of Association the result for the year is at the disposal of the Annual General Meeting of Shareholders.

**Proposed appropriation of result**

It is proposed to the General Meeting of Shareholders to allocate the result for the year 2007 to the revenue reserves. This proposal has been reflected in the annual accounts.

**Dividend**

It is proposed to the General Meeting of Shareholders to distribute no dividend over the year 2007.

Amsterdam, 23-5-2008

**The Management Board**

**D. Rueda**
Director

**A. Mastrolilli**
Director

**Atradius N.V.**
Shareholder