

Atradius Finance B.V.

Condensed interim financial report for the six
months ended 30 June 2009

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1 Report of the Management Board

Atradius Finance B.V. ('the Company') is a private limited liability company, incorporated under the laws of the Netherlands on 14 November 2003, and with its corporate seat in Amsterdam, the Netherlands. The Company provides finance and support services to Atradius N.V. and its subsidiaries (the "Atradius Group"). As the only current activity of the Company is to support the access of the Atradius Group to obtaining external financing, the Company is mainly exposed to financial risk and the risk of default of the Atradius Group.

Atradius N.V. is the sole shareholder of the Company. The Atradius Group provides credit management services to their clients. These services include credit insurance, bonding and guarantees, assumed reinsurance, information services, collection services and instalment credit protection. The Atradius Group has operations in 42 countries and employs 4,024 people as at 30 June 2009. The financial information of Atradius N.V. is consolidated in Grupo Catalana Occidente, S.A. which is a listed company in Spain. As a global insurance company, the Atradius Group is exposed to various risks related to the nature of its business and the external environment. These include insurance, financial and operational risks. For further information we refer to paragraph "5. Risk management" in the 2008 Atradius N.V. consolidated financial statements.

The key risk that the Company is exposed to is credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The main exposure to credit risk is under the subordinated loan granted by the Company to Atradius Insurance Holding N.V. Atradius N.V. acts a first priority guarantor under the subordinated bonds issued by the Company and Atradius Credit Insurance N.V. as second priority guarantor. In June 2009, Standard and Poor's confirmed the A- ratings of the core entities of the Atradius Group and removed these ratings from credit watch. In July 2009, Moody's have downgraded their ratings of the core entities of the Atradius Group from A2 to A3. The subordinated bonds issued by the Company have maintained their rating of BBB by Standard and Poor's. Moody's have downgraded their rating of the subordinated bonds from Baa1 to Baa2. All of these ratings have been assigned a negative outlook.

The content of this condensed interim financial report has not been audited or reviewed by an external auditor.

Amsterdam, 28 August 2009

The Management Board
D. Rueda
A. Mastrolilli

2 Conformity statement

As required by section 5:25d subsection 2(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the members of the Management Board hereby confirm that to the best of their knowledge:

- The Atradius Finance B.V. 2009 condensed interim financial report gives a true and fair view of the assets, liabilities, financial position and profit or loss of Atradius Finance B.V.;
- The Atradius Finance B.V. 2009 condensed interim financial report gives a true and fair view of the position of Atradius Finance B.V. at the balance sheet date and of the development and performance of the business for the six months ended 30 June 2009, as well as of the other information required pursuant to section 5:25d, subsection 8 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Amsterdam, 28 August 2009

The Management Board
D. Rueda
A. Mastrolilli

3 Condensed interim financial statements

3.1 Condensed statement of comprehensive income

	Note	Three months ended 30 June		Six months ended 30 June	
		2009	2008	2009	2008
Net income from investments	6.1	1,769	1,769	3,539	3,539
Net operating expenses	6.2	(4)	-	(6)	-
Interest expenses	6.3	(1,762)	(1,760)	(3,525)	(3,520)
Result before tax		3	9	8	19
Income tax (expense) / income		(1)	(2)	(2)	(5)
Result for the period		2	7	6	14
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		2	7	6	14

3.2 Condensed statement of financial position

Assets		30.06.2009	31.12.2008
	Note		
Financial assets			
Loans and receivables	5.1	120,000	120,000
Other assets		6,357	2,817
Current income tax assets		72	63
Cash and cash equivalents		3	15
Total		126,432	122,895
Equity			
	Note		
Capital and reserves attributable to the equity holders of the Company	5.2	598	592
Total		598	592
Liabilities			
	Note		
Subordinated loans	5.3	120,000	120,000
Other liabilities		5,834	2,303
Liabilities to related companies		5	0
Miscellaneous liabilities and accruals		5,829	2,303
Total		125,834	122,303
Total equity and liabilities		126,432	122,895

3.3 Condensed statement of changes in equity

Attributable to the equity holders of the Company			
	Subscribed capital	Revenue reserve	Total
Balance at 1 January 2009	18	574	592
Result for the period	-	6	6
Balance at 30 June 2009	18	580	598
Balance at 1 January 2008	18	555	573
Result for the period	-	14	14
Balance at 30 June 2008	18	569	587

3.4 Condensed cash flow statement

	30.06.2009	30.06.2008
I. Cash flows from investing activities		
Interest received - subordinated loan	-	-
Interest received - other	-	5
Cash paid to creditors / Change in assets and liabilities	-	(1)
Income tax received/ (paid)	(12)	(14)
Net cash generated by investing activities	(12)	(10)
II. Cash flows from financing activities		
Interest paid - subordinated loan	-	-
Interest paid - other	-	-
Net cash (used in)/generated by financing activities	-	-
Changes in cash and cash equivalents (I + II)	(12)	(10)
Cash and cash equivalents at the end of the preceding year	15	236
Cash and cash equivalents at the end of the period	3	226

4 Summary of significant accounting policies

The principal accounting policies applied in the preparation of this condensed interim financial report are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

4.1 Basis of presentation

The principal policies applied in the preparation of these condensed interim financial statements are equal to the policies as set out in the Company's financial statements for the year ended 31 December 2008. The Atradius Finance B.V. condensed interim financial statements for the six months ended 30 June 2009, including the 2008 comparative figures, are prepared in accordance with IAS 34 (Interim Financial Reporting) and include condensed financial statements (statement of financial position, comprehensive income statement, statement of changes in equity and cash flow statement) and explanatory notes. The condensed interim financial statements should be read in conjunction with the audited 2008 financial statements of the Company.

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

4.2 New and revised standards

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Company require retrospective application.

4.2.1 Standards, amendments and interpretations effective in 2009

The Company has adopted the following amendment in 2009 which has relevance for the Company:

- Revised IAS 1 'Presentation of financial statements'. The revised standard introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Revised IAS 1 will have a limited impact on the presentation of the financial statements. The income statement has been replaced by a single statement of comprehensive income.

4.3 Seasonality

Seasonality has no impact on the financial results of the Company.

4.4 Segment reporting

Since the Company only has one relevant reportable segment, no separate segmental information will be disclosed.

5 Notes to the statement of financial position

5.1 Financial assets

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

The Company can decide to redeem the subordinated bonds (which are referred to under the liabilities) in accordance with the terms and conditions of the subordinated bonds. Provided that notice has been given to the holders of the subordinated bonds, the Company has the possibility to terminate the subordinated loan with Atradius Insurance Holding N.V. prior to the maturity date, without any penalties.

The fair value of the subordinated loan as at 30 June 2009 is estimated at EUR 82.1 million (31 December 2008: estimated at EUR 77.9 million). The estimate is calculated in line with the estimate for the subordinated bonds (reference is made to Note 5.3.1).

5.2 Equity

The authorised share capital amounts to EUR 90,000 divided into 90 shares with a nominal value of EUR 1,000 each. Eighteen shares were issued and fully paid at 30 June 2009. The fully paid ordinary shares carry one vote per share and carry the right to dividends.

5.3 Subordinated loans

In September 2004, the Company issued guaranteed subordinated bonds with a nominal value of EUR 1,000 each for an aggregate amount of EUR 120 million (the 'Bonds'). The Company may redeem the Bonds, in whole but not 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 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.

The fair value of the Bonds as at 30 June 2009 is estimated at EUR 82.1 million (31 December 2008: EUR 77.9 million). As the Atradius Bonds are not actively traded in the market, the valuation is performed taking into consideration the price of comparable bonds in terms of issuers industry, credit rating, next call date, currency and type of bond (callable).

6 Notes to the statement of comprehensive income

6.1 Net income from investments

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.

6.2 Net operating expenses

These consist of administrative expenses.

6.3 Interest expense

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

7 Related party transactions

June 2009	Revenue from related parties	Amounts owed by related parties	Amounts owed to related parties
Atradius Insurance Holding N.V.	3,539	6,356	-
Atradius Credit Insurance N.V.	-	-	5
Total	3,539	6,356	5

June 2008	Revenue from related parties	Amounts owed by related parties	Amounts owed to related parties
Atradius Insurance Holding N.V.	3,539	6,326	-
Atradius Credit Insurance N.V.	-	-	197
Total	3,539	6,326	197

Compensation of key current and former management personnel of the Company

There was no remuneration for members of the Management Board.

Authorisation of condensed interim financial statements

Amsterdam, 28 August 2009

The Management Board
D. Rueda
A. Mastrolilli

8 Other information

8.1 Events after the reporting period

There are no events to report.