

Atradius Finance B.V.

Condensed interim financial report for the six
months ended 30 June 2010

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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'). The only current activity of the Company is to support the access of the Atradius Group to obtaining external financing.

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 employed 3,410 people as at 30 June 2010. The financial information of Atradius N.V. is consolidated in Grupo Catalana Occidente, S.A. ('GCO'), 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 2009 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 as first priority guarantor under the subordinated bonds issued by the Company and Atradius Credit Insurance N.V. as second priority guarantor. In July 2010, Standard and Poor's (S&P) confirmed the A- ratings with negative outlook of the core operating entities of GCO. As from 2009 the main subsidiaries of the Atradius Group: Atradius Credit Insurance N.V., Atradius Reinsurance Ltd, Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A. and Atradius Trade Credit Insurance, Inc. are considered core operating entities of GCO. The rating of the subordinated bonds issued by Atradius Finance B.V. has remained unchanged at BBB by S&P.

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

Amsterdam, 25 August 2010

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. 2010 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. 2010 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 2010, 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, 25 August 2010

The Management Board
D. Rueda
A. Mastrolilli

3 Condensed interim financial statements

3.1 Condensed statement of financial position

Assets	Note	30.06.2010	31.12.2009
Financial assets			
Loans and receivables	3.6.1	120,000	120,000
Other assets		5,823	2,284
Current income tax assets		77	71
Cash and cash equivalents		553	559
Total		126,453	122,914
Equity	Note		
Capital and reserves attributable to the equity holders of the Company	3.6.2	615	605
Total		615	605
Liabilities	Note		
Subordinated loans	3.6.3	120,000	120,000
Other liabilities		5,838	2,309
Liabilities to related companies		6	6
Miscellaneous liabilities and accruals		5,832	2,303
Total		125,838	122,309
Total equity and liabilities		126,453	122,914

3.2 Condensed statement of comprehensive income

	Note	Six months ended 30 June	
		2010	2009
Interest received on loans and receivables	3.7.1	3,539	3,539
Interest paid on subordinated loan	3.7.2	(3,525)	(3,525)
Net income from investments		14	14
Net operating expenses	3.7.3	(4)	(6)
Finance income and expenses	3.7.4	-	-
Result before tax		10	8
Income tax (expense) / income		0	(2)
Result for the period		10	6
Other comprehensive income		-	-
Total comprehensive income for the period		10	6

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 2010	18	587	605
Total comprehensive income for the period	-	10	10
Balance at 30 June 2010	18	597	615
Balance at 1 January 2009	18	574	592
Total comprehensive income for the period	-	6	6
Balance at 30 June 2009	18	580	598

3.4 Condensed cash flow statement

	30.06.2010	30.06.2009
I. Cash flows from investing activities		
Interest received - loans and receivables	-	-
Interest received - other	-	-
Cash receipts from related parties	-	-
Cash payments to suppliers	-	-
Income tax received/ (paid)	(6)	(12)
Net cash generated by operating activities	(6)	(12)
II. Cash flows from financing activities		
Interest paid - subordinated loans (bond)	-	-
Interest paid - other	-	-
Net cash (used in)/generated by financing activities	-	-
Changes in cash and cash equivalents (I + II)	(6)	(12)
Cash and cash equivalents at the end of the preceding year	559	15
Cash and cash equivalents at the end of the period	553	3

3.5 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.

3.5.1 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 2009. The Atradius Finance B.V. condensed interim financial statements for the six months ended 30 June 2010, including the 2009 comparative figures, have been 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 2009 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.

3.5.2 Changes in accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim condensed consolidated financial statements as were applied in the preparation of the financial statements for the year ended 31 December 2009. No new standards were adopted that impacted these interim condensed consolidated financial statements.

3.5.3 Seasonality

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

3.5.4 Segment reporting

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

3.6 Notes to the statement of financial position

3.6.1 Assets

3.6.1.1 Financial assets

The financial fixed 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 2010 is estimated at EUR 119.5 million (31 December 2009: estimated at EUR 106.9 million). The estimate is calculated in line with the estimate for the subordinated bonds (see Note 3.6.3.1).

3.6.2 Equity

3.6.2.1 Capital and reserves

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 balance sheet date. The fully paid ordinary shares carry one vote per share and carry the right to dividends.

3.6.3 Liabilities

3.6.3.1 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. (as 'first priority guarantor') and its subsidiary Atradius Credit Insurance N.V. (as 'second priority guarantor'). The Bonds are listed on the Luxembourg Stock Exchange.

As the Bonds are not actively traded in the market, the fair value estimate of the Bonds as at 30 June 2010 of EUR 119.5 million (31 December 2009: EUR 106.9 million) was based on the present value of the Bonds' cash flows discounted using the Euro government bond yield curve as a benchmark and applying an appropriate risk spread.

The fair value estimate of the Bonds is provided by an external independent valuation company, which uses its own proprietary valuation systems to value securities supported by economic and market assumptions from financial information providers.

3.7 Notes to the statement of comprehensive income

3.7.1 Interest received on loans and receivables

This amount consists of interest income relating to the subordinated loan granted to Atradius Insurance Holding N.V.

3.7.2 Interest paid on subordinated loans

This amount consists of interest paid relating to the subordinated bonds.

3.7.3 Net operating expenses

These consist of administrative expenses.

3.7.4 Finance income and expenses

This amount consists of expenses related to the subordinated bonds and interest related to the cash position of Atradius Finance B.V.

3.8 Related party transactions

June 2010	Revenue from related parties	Amounts owed by related parties	Amounts owed to related parties
Atradius Insurance Holding N.V.	3,539	5,823	-
Atradius Credit Insurance N.V.	-	-	6
Total	3,539	5,823	6

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

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, 25 August 2010

The Management Board
D. Rueda
A. Mastrolilli

4 Other information

4.1 Events after the reporting period

There are no events to report.