

# Atradius Finance B.V.

## Annual report 2011

## Contents

1	Report of the Management Board.....	3
2	Conformity statement .....	3
3	Financial statements.....	4
4	General information .....	6
5	Summary of significant accounting policies .....	6
6	Management of financial risk .....	8
7	Notes to the statement of financial position.....	10
8	Notes to the statement of comprehensive income .....	11
9	Personnel .....	11
10	Related party transactions .....	12
11	Auditor fees .....	12

# 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, 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 offers its services in 45 countries and employed 3,304 people as at 31 December 2011 (2010: 3,318). The financial statements of Atradius N.V. are consolidated within 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 '4. Risk management' in the 2011 Atradius N.V. consolidated financial statements. The result for 2011, EUR 4 thousand has decreased in comparison to 2010 (EUR 23 thousand).

The key risk 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. At the time of adopting this Annual report, the main subsidiaries of Grupo Catalana Occidente, S.A. are rated 'A-', outlook stable' by Standard and Poor's (S&P). 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 Grupo Catalana Occidente, S.A. The rating of the subordinated bonds issued by Atradius Finance B.V. has remained unchanged at BBB by Standard and Poor's.

Amsterdam, 5 April 2012  
The Management Board  
D. Rueda  
J.D. Sung

## 2 Conformity statement

As required by section 5:25c 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. 2011 financial statements give 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. 2011 annual report gives a true and fair view of the position of Atradius Finance B.V. at the end of the reporting period and of the development and performance of the business during the financial year 2011, together with a description of the principal risks Atradius Finance B.V. is being confronted with.

Amsterdam, 5 April 2012  
The Management Board

D. Rueda

J.D. Sung

### 3 Financial statements

#### 3.1 Statement of financial position (before profit appropriation)

<b>Assets</b>		<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>Note</b>		
<b>Financial assets</b>			
Loans and receivables	<b>7.1.1</b>	<b>120,000</b>	<b>120,000</b>
<b>Other assets</b>	<b>7.1.2</b>	<b>2,284</b>	<b>2,289</b>
<b>Cash and cash equivalents</b>	<b>7.1.3</b>	<b>669</b>	<b>648</b>
<b>Total</b>		<b>122,953</b>	<b>122,937</b>
<b>Equity</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>7.2</b>	<b>632</b>	<b>628</b>
<b>Total</b>		<b>632</b>	<b>628</b>
<b>Liabilities</b>			
<b>Subordinated loans</b>	<b>7.3.1</b>	<b>118,085</b>	<b>117,367</b>
<b>Other liabilities</b>		<b>4,236</b>	<b>4,942</b>
Liabilities to related companies	<b>7.3.2</b>	5	5
Miscellaneous liabilities and accruals	<b>7.3.3</b>	4,231	4,937
<b>Total</b>		<b>122,321</b>	<b>122,309</b>
<b>Total equity and liabilities</b>		<b>122,953</b>	<b>122,937</b>

#### 3.2 Statement of comprehensive income

		<b>2011</b>	<b>2010</b>
	<b>Note</b>		
Interest income on loans and receivables	<b>8.1</b>	7,796	7,796
Interest expense on subordinated loan	<b>8.2</b>	(7,768)	(7,768)
<b>Net income from investments</b>		<b>28</b>	<b>28</b>
Net operating expenses	<b>8.3</b>	(18)	(6)
Finance income and expenses	<b>8.4</b>	0	4
<b>Result for the year before tax</b>		<b>10</b>	<b>26</b>
Income tax (expense) / income		(6)	(3)
<b>Result for the year</b>		<b>4</b>	<b>23</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>4</b>	<b>23</b>

**3.3 Statement of changes in equity**

Attributable to the equity holders of the Company			
	Subscribed capital	Retained earnings	Total
<b>Balance at 1 January 2010</b>	<b>18</b>	<b>587</b>	<b>605</b>
Total comprehensive income for the year	-	23	23
<b>Balance at 31 December 2010</b>	<b>18</b>	<b>610</b>	<b>628</b>
<b>Balance at 1 January 2011</b>	<b>18</b>	<b>610</b>	<b>628</b>
Total comprehensive income for the year	-	4	4
<b>Balance at 31 December 2011</b>	<b>18</b>	<b>614</b>	<b>632</b>

**3.4 Statement of changes in cash flows (direct method)**

	2011	2010
<b>I. Cash flows from operating activities</b>		
Interest received - loans and receivables	7,078	7,078
Interest received - other	3	8
Cash receipts from related parties	5	-
Cash payments to suppliers and related parties	(9)	(11)
Income tax (paid) / received	(6)	68
<b>Net cash generated by operating activities</b>	<b>7,071</b>	<b>7,143</b>
<b>II. Cash flows from financing activities</b>		
Interest paid - subordinated loans (bond)	(7,050)	(7,050)
Interest paid - other	-	(4)
<b>Net cash (used in)/generated by financing activities</b>	<b>(7,050)</b>	<b>(7,054)</b>
<b>Changes in cash and cash equivalents (I + II)</b>	<b>21</b>	<b>89</b>
Cash and cash equivalents at the beginning of the year	648	559
Cash and cash equivalents at the end of the year	669	648

## 4 General information

Atradius Finance B.V. (the 'Company') is a private limited liability company, incorporated under the laws of the Netherlands on 14 November 2003, 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 financial statements of Atradius N.V. are consolidated within Grupo Catalana Occidente, S.A. which is a listed company in Spain.

These financial statements have been authorised for issue by the Management Board on 5 April 2012.

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

## 5 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

### 5.1 Basis of presentation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. .

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

### 5.2 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.

#### 5.2.1 Standards, amendments and interpretations effective in 2011

No new standards were adopted that impacted these financial statements.

### 5.3 Seasonality

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

### 5.4 Segment reporting

The Company only has one relevant reporting segment; the financial information of this reporting segment is included in these financial statements.

### 5.5 Financial assets

The Company classifies its loans and receivables depending on the purpose for which they were acquired. The Company determines the classification of its financial assets at initial recognition and re-evaluates this at every reporting date.

#### 5.5.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, other than those that the Company intends to sell in the short-term. The loans and receivables issued constitute unsecured and subordinated obligations. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## **5.6 Impairment of financial assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or 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 occurred after the initial recognition of the asset (a 'loss event') and that 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.

## **5.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on 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.

## **5.8 Equity**

### **5.8.1 Subscribed capital**

The share capital is 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 a 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 acquisition.

### **5.8.2 Retained earnings**

Retained earnings are the accumulated amount of profits or losses at the end of the reporting period, which have not been distributed to shareholders. The distribution of retained earnings can be restricted by law and/or as set out in the articles of association of the Company.

## **5.9 Subordinated loans**

Subordinated loans are recognised initially at fair value, net of transaction costs incurred. Subordinated loans are subsequently stated at amortised cost.

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

## **5.10 Income tax**

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, 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 in equity, in which case it is recognised in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. If the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

## 5.11 Revenue recognition and expenses

### 5.11.1 Revenue

#### *Net income from investments*

Net investment income is the interest result for financial assets and is recognised using the effective interest method; interest expense comprises interest for subordinated loans.

### 5.11.2 Expenses

#### *Net operating expenses*

Net operating expenses comprise administrative expenses.

### 5.11.3 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.

## 5.12 Statement of cash flows

A statement of cash flows, 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.

Some of the terminology used in the statement of cash flows is explained as follows:

- *Cash* comprises cash on hand and on 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;
- *Investing activities* are the acquisition and disposal of long-term assets and other investments not included in cash equivalents; and
- *Financing activities* are activities that result in changes in the size and composition of the contributed equity and borrowings of the Company.

The statement of cash flows is presented using the direct method.

## 6 Management of financial risk

### 6.1 Financial risk

The Company is exposed to financial risk mainly through its financial assets and financial liabilities. The core components of the financial risk are credit risk, liquidity risk and market risk. The relevant risks for the Company are further detailed in the next paragraphs and are based on the assumption that the subordinated loan and the granted loan will both be redeemed on 3 September 2014.

#### 6.1.1 Credit risk

The Company bears exposure to credit risk, which is the risk of potential loss resulting from counterparties who are unable to meet their payment obligations in full when due. The key area where the Company is exposed to credit risk is 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 a subsidiary of Atradius N.V. and the holding company of



Atradius Credit Insurance N.V. Atradius N.V. acts as first priority guarantor under the subordinated bonds and Atradius Credit Insurance N.V. as second priority guarantor. At the time of adopting this annual report the main entities of the Atradius Group (Atradius Credit Insurance N.V., Atradius Reinsurance Ltd., Atradius Trade Credit Insurance Inc., Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.), are rated A-, outlook stable by Standard and Poor's. The subordinated bonds issued by the Company are rated BBB by Standard and Poor's. As from 2009, the main Atradius entities are considered to be core operating entities of Grupo Catalana Occidente S.A. (GCO). Based on the group-rating approach of Standard and Poor's, the credit rating of the main Atradius entities is aligned with the rating assessment of the GCO Group and it is reasonable to expect Standard and Poor's to follow similar approach in future.

The profile of the granted loan is as follows:

<b>Granted loan (in thousands of EUR)</b> <i>Maturity band in years</i>	<b>Exposure</b>			
		<b>%</b>		<b>%</b>
	<b>2011</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
<b>Total</b>	120,000		120,000	100%
<b>Duration</b>		2.11 years		3.05 years

Duration is a weighted measure of the length of the time the granted loan will pay out. For 2011, a decrease in value by 2.11% (2010: 3.05%) will arise when interest rates rise 1% and an increase in value of 2.11% (2010: 3.05%) will arise when interest rates fall 1%. Duration takes into account interest payments that occur throughout the course of holding the subordinated loan. The duration is based on the earliest redemption possibility.

### 6.1.2 Liquidity risk

The Company is exposed to liquidity risk if there is insufficient cash available to meet its financial 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 financial assets 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 to manage its liquidity risks. In addition, it participates in a cash pooling arrangement with Atradius Credit Insurance N.V.

### 6.1.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity price risk. The Company is only exposed to interest rate risk.

#### 6.1.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The table below summarises the combined percentage of the yield and spread at the end of the reporting period by type of interest bearing assets and liabilities as of that date. The interest bearing assets in this table relate to the subordinated loan granted to Atradius Insurance Holding N.V. The interest bearing liabilities relate to the issued subordinated bonds.

	<b>%</b>	<b>%</b>
	<b>2011</b>	<b>2010</b>
<b>Interest bearing assets</b>		
Granted loan	6.60%	6.71%
<b>Interest bearing liabilities</b>		
Subordinated bonds	6.58%	6.69%

The following table indicates the estimated amount and timing of cash flows as at the end of the reporting period of interest bearing assets and liabilities, assuming the Company will make use of the first redemption possibility of the subordinated bonds, being 3 September 2014. Since the Company has the right to terminate the granted loan to Atradius Insurance Holding N.V. at that point in time, this has also been considered in the presented cash flows.

At 31 December 2011	Contractual cash flows (undiscounted)			
	0-1	1-3	3-5	Total
	years	years	years	
<b>Interest bearing assets</b>				
Granted loan	7,078	134,156	-	141,234
<b>Interest bearing liabilities</b>				
Subordinated bonds	7,050	134,100	-	141,150

  

At 31 December 2010	Contractual cash flows (undiscounted)			
	0-1	1-3	3-5	Total
	years	years	years	
<b>Interest bearing assets</b>				
Granted loan	7,078	14,156	127,078	148,312
<b>Interest bearing liabilities</b>				
Subordinated bonds	7,050	14,100	127,050	148,200

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

#### 6.1.3.2 *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.

#### 6.1.3.3 *Equity price risk*

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

## 7 Notes to the statement of financial position

### 7.1 Assets

#### 7.1.1 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 bears an interest on the principal amount consisting 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., a related party, prior to the maturity date, without any penalties.

The fair value of the subordinated loan at year end 2011 is estimated at EUR 91.9 million (2010: EUR 103.8 million). The estimate is calculated in line with the estimate for the subordinated bonds (see Note 6.1.3).

#### 7.1.2 Other assets

The estimated fair values of other assets are comparable with the book value of these assets due to the short-term nature of the balance. These assets consist of accrued interest and other related receivables.

#### 7.1.3 Cash and cash equivalents

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

## 7.2 Equity

### 7.2.1 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.

## 7.3 Liabilities

### 7.3.1 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 year end 2011 of EUR 91.9 million (2010: EUR 103.8 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 the credit spread of 475 bps (2010: 310 bps). The credit spread applied is based upon the spread of quoted subordinated bonds issued by similar issuers and with similar rating and maturity profiles.

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.

### 7.3.2 Liabilities to related companies

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

### 7.3.3 Miscellaneous liabilities and accruals

Included in the amount of EUR 4.2 million (2010: EUR 4.9 million) is the accrued interest balance at the end of the reporting period of EUR 2.3 million (2010: EUR 2.3 million) as interest payable on the bonds in the following year.

## 8 Notes to the statement of comprehensive income

### 8.1 Interest income on loans and receivables

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

### 8.2 Interest expense on subordinated loan

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

### 8.3 Net operating expenses

These consist of administrative expenses.

### 8.4 Finance income and expenses

This amount consists of expenses related to the cash position of Atradius Finance B.V.

## 9 Personnel

This company has no employees (2010: nil).

## 10 Related party transactions

<b>December 2011</b>			
	<b>Revenue from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
Atradius Insurance Holding N.V.	7,796	122,284	-
Atradius Credit Insurance N.V.	-	-	5
<b>Total</b>	<b>7,796</b>	<b>122,284</b>	<b>5</b>

<b>December 2010</b>			
	<b>Revenue from related parties</b>	<b>Amounts owed by related parties</b>	<b>Amounts owed to related parties</b>
Atradius Insurance Holding N.V.	7,796	122,284	-
Atradius Credit Insurance N.V.	-	5	-
<b>Total</b>	<b>7,796</b>	<b>122,289</b>	<b>-</b>

### Compensation of key current and former management personnel of the Company

There was no remuneration for members of the Management Board.

## 11 Auditor fees

Since the information of Atradius Finance B.V. is consolidated in the financial statements of Atradius N.V. no further disclosure is required relating to auditor fees.

# Other information

## Proposed profit appropriation

### 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

The Management Board proposes to the General Meeting of Shareholders to allocate the profit for the year to the retained earnings. The proposal is reflected in these financial statements.

### Events after the reporting period

There are no events to report.

Amsterdam, 5 April 2012

The Management Board  
D. Rueda  
J.D. Sung

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D. Rueda

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J.D. Sung

# Independent auditor's report

To the Shareholders of Atradius Finance B.V.

## Report on the financial statements

We have audited the accompanying financial statements 2011 of Atradius Finance B.V., Amsterdam, The Netherlands, as included on the pages 4 up to and including 12, which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

## Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Management Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 with respect to the financial statements

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 2011 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 with Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Report of the Management Board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the Report of the Management Board, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 5 April 2012  
Deloitte Accountants B.V.

Already signed: C.J. de Witt

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