

Atradius Finance B.V.

Interim condensed financial
report for the six months ended
30 June 2013

Contents

1	Report of the Management Board	3
2	Conformity statement	4
3	Interim condensed company financial statements	5
4	Summary of significant accounting policies	7
5	Notes to the statement of financial position	7
6	Notes to the statement of comprehensive income	8
7	Personnel	8
8	Related party transactions	9
9	Events after the reporting period	9

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 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, reinsurance, information services, collection services and instalment credit protection. The Atradius Group offers its services in 45 countries (2012: 45) and employed 3,279 people as at 30 June 2013 (31 December 2012: 3,315). The financial statements of Atradius N.V. are consolidated within Grupo Catalana Occidente. The shares of Grupo Catalana Occidente are listed on the continuous market of the Barcelona and Madrid stock exchanges as part of the IBEX medium Cap index. 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 Note 4. Risk management' in the 2012 Atradius N.V. consolidated financial statements.

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 date of this interim condensed financial report, the key operating entities (Atradius Credit Insurance N.V., Atradius Reinsurance Ltd., Atradius Trade Credit Insurance, Inc. and Compañía Española de Seguros y Reaseguros de Crédito y Caucción, S.A.) are rated 'A (Excellent), outlook stable' by A.M. Best and 'A3, outlook negative' by Moody's. Additionally, A.M. Best has assigned a debt rating of 'bbb+, outlook stable' to the subordinated bonds issued by the Company.

Amsterdam, August 2013

The Management Board

C. Gramlich-Eicher
M.W.A. van Gils
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. 2013 interim condensed financial report 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. 2013 interim condensed financial report gives a fair view of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Amsterdam, August 2013

The Management Board

C. Gramlich-Eicher
M.W.A. van Gils
J.D. Sung

3 Interim condensed company financial statements

Interim condensed company statement of financial position

Assets		30.06.2013	31.12.2012
	Note		
Financial assets			
Loans and receivables	5.1.1.1	120,000	120,000
Current income tax assets		3	-
Other assets		5,823	2,284
Cash and cash equivalents		651	671
Total		126,477	122,955
Equity			
Capital and reserves attributable to the equity holders of the Company	5.2.1	643	638
Total		643	638
Liabilities			
Subordinated loans	5.3.1	119,162	118,803
Other liabilities			
Miscellaneous liabilities and accruals		6,672	3,514
Total		125,834	122,317
Total equity and liabilities		126,477	122,955

Interim condensed company statement of comprehensive income

		Six months ended 30 June	
		2013	2012
	Note		
Interest income on loans and receivables	6.1	3,898	3,898
Interest expense on subordinated loan	6.2	(3,884)	(3,884)
Net income from investments		14	14
Net operating expenses	6.3	(6)	(6)
Result for the period before tax		8	8
Income tax (expense) / income		(3)	(2)
Result for the period		5	6
Other comprehensive income		-	-
Total comprehensive income for the period		5	6

Interim condensed company statement of changes in equity

Attributable to the equity holders of the Company			
	Subscribed capital	Retained earnings	Total
Balance at 1 January 2012	18	614	632
Total comprehensive income for the period	-	6	6
Balance at 30 June 2012	18	620	638
Balance at 1 January 2013	18	620	638
Total comprehensive income for the period	-	5	5
Balance at 30 June 2013	18	625	643

Interim condensed company statement of cash flows (direct method)

	30.06.2013	30.06.2012
I. Cash flows from operating activities		
Interest received - loans and receivables	-	-
Interest received - other	-	-
Cash receipts from related parties	-	-
Cash payments to suppliers and related parties	(14)	-
Income tax (paid) / received	(6)	(5)
Net cash generated by operating activities	(20)	(5)
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)	(20)	(5)
Cash and cash equivalents at the beginning of the period	671	669
Cash and cash equivalents at the end of the period	651	664

4 Summary of significant accounting policies

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.

4.1 Basis of presentation

The principal policies applied in the preparation of these interim condensed financial statements are equal to the policies as set out in the Company's financial statements for the year ended 31 December 2012. The Atradius Finance B.V. interim condensed financial statements for the six months ended 30 June 2013, including the 2012 comparative figures, have been prepared in accordance with IAS 34, 'Interim financial reporting' and include condensed financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) and explanatory notes. The interim condensed financial statements should be read in conjunction with the audited 2012 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

4.2.1 Accounting pronouncements effective in 2013

The Company has not adopted any standards, amendments or interpretations in 2013, which had a material impact on the financial statements of the Company.

The following amendments have been adopted:

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (effective 1 July 2012). The amendments require entities to group together items within Other Comprehensive Income (OCI) that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendment has no impact on the presentation of the Company's consolidated statement of comprehensive income.
- Amendments to IAS 19 Employee Benefits (effective 1 January 2013). The main features of the amendments are to eliminate an option to defer the recognition of gains and losses, known as the 'corridor method', to require the calculation of the expected return on plan assets to be based on the discount rate used for the defined benefit obligation rather than the actual expected rate of return, to improve the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in other comprehensive income and to enhance the disclosure requirements for defined benefit plans. This amendment has no impact since the Company has no employees.

4.3 Segment reporting

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

5 Notes to the statement of financial position

5.1 Assets

5.1.1 Financial assets

The Company classifies its financial assets 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.

5.1.1.1 Loans and Receivables

Loans and receivables are non-derivative financial investments 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. Loans and

receivables are initially recognised at fair value plus transaction costs 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.

The financial fixed assets relate to a loan granted to Atradius Insurance Holding N.V., a related party, of EUR 120 million. The loan matures on 3 September 2024 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. Provided that notice has been given to the holders of the subordinated bonds, the Company has the possibility to terminate the loan with Atradius Insurance Holding N.V., prior to the maturity date, without any penalties.

5.2 Equity

5.2.1 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 (nominal value EUR 18,000) 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.

5.3 Liabilities

5.3.1 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 a 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.

The bonds are measured at amortised costs. As the Bonds are not actively traded in the market, the fair value estimate of the Bonds as at 30 June 2013 of EUR 86.2 million (31 December 2012: EUR 85.4 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 593 bps (31 December 2012: 586 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.

6 Notes to the statement of comprehensive income

6.1 Interest income

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

6.2 Interest expense

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

6.3 Net operating expenses

This amount consists of administrative expenses.

7 Personnel

This company has no employees (30 June 2012: nil).

8 Related party transactions

June 2013	Revenue from related parties	Amounts owed by related parties	Amounts owed to related parties
Atradius Insurance Holding N.V.	3,539	125,823	-
Atradius Credit Insurance N.V.	-	-	-
Total	3,539	125,823	-

June 2012	Revenue from related parties	Amounts owed by related parties	Amounts owed to related parties
Atradius Insurance Holding N.V.	3,539	125,823	-
Atradius Credit Insurance N.V.	-	-	16
Total	3,539	125,823	16

Compensation of key current and former management personnel of the Company

There was no remuneration for members of the Management Board.

9 Events after the reporting period

There are no events to report.

Authorisation of interim condensed financial statements

Amsterdam, August 2013

The Management Board

C. Gramlich-Eicher

M.W.A. van Gils

J.D. Sung