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Atradius Finance B.V.
Mr. D. Rueda
Keizersgracht 281
1016 ED AMSTERDAM

Our ref HS/GB/jhk
7-5881.1

Amstelveen, 26 November 2007

Dear Sirs,

Publication of the Atradius Finance B.V. auditor's report 2006

We confirm our agreement for you to include the auditor's report below in the 'Other information' accompanying the annual report and financial statements. These financial statements and annual report should be issued in accordance with the final draft presented to us, of which an initialed copy is enclosed.

"To: the Management Board of Atradius Finance B.V.

Auditor's 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 2006, 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 2006, 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, 8 November 2007

KPMG ACCOUNTANTS N.V.

J.W. Schoen RA"

We also confirm our permission to include the text of our auditor's report in the 'Other information' accompanying the financial statements that are presented to the shareholders for the adoption by the General Meeting of Shareholders.

We also confirm our permission to publish at the Trade register the text of our auditor's report, provided the prepared financial statements are unchanged for the adoption by the General Meeting of Shareholders and subsequent filing occurs at the trade register within one month (from the date of this letter).

If you present the annual report, financial statements and the auditor's report on the internet, you should ensure that the financial statements are properly separated from other information on the internet site. Separation can be achieved, for example, by presenting the financial statements in an unchangeable format, stored as a separate file or by issuing a warning if the reader switches from the financial statements ("you are leaving the secured zone of the audited financial statements").

A copy of the financial statements should be signed by the Management Board and be presented to the shareholder. These financial statements should be adopted in a General Meeting of Shareholders and the adoption should be recorded in the minutes.

No later than 8 days after the adoption by the shareholder(s), and in any event before 1 February 2008, the prepared financial statements should have been filed at the Trade register of the Chamber of Commerce of Amsterdam. In an accompanying letter to the Chamber of Commerce, you should report that the original financial statements have been signed by Management Board and adopted by the General Meeting of Shareholders, including the date on which this occurred. This can be omitted if it is clearly prefaced in the filed financial statements that, for example, you file a signed copy of the financial statements.

We would like to remind you that the filing of the annual report and financial statements is a statutory requirement, and that failing to file them is a punishable offence. In certain circumstances, the failure to file could even lead to the members of the Board Management being made personally liable.

We will be happy to provide any further information you may require.

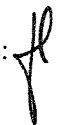
This letter replaces the letter of 20 June 2007, ref HS/GB/ah 7-5881.

Yours sincerely,

KPMG ACCOUNTANTS N.V.



J.W. Schoen RA

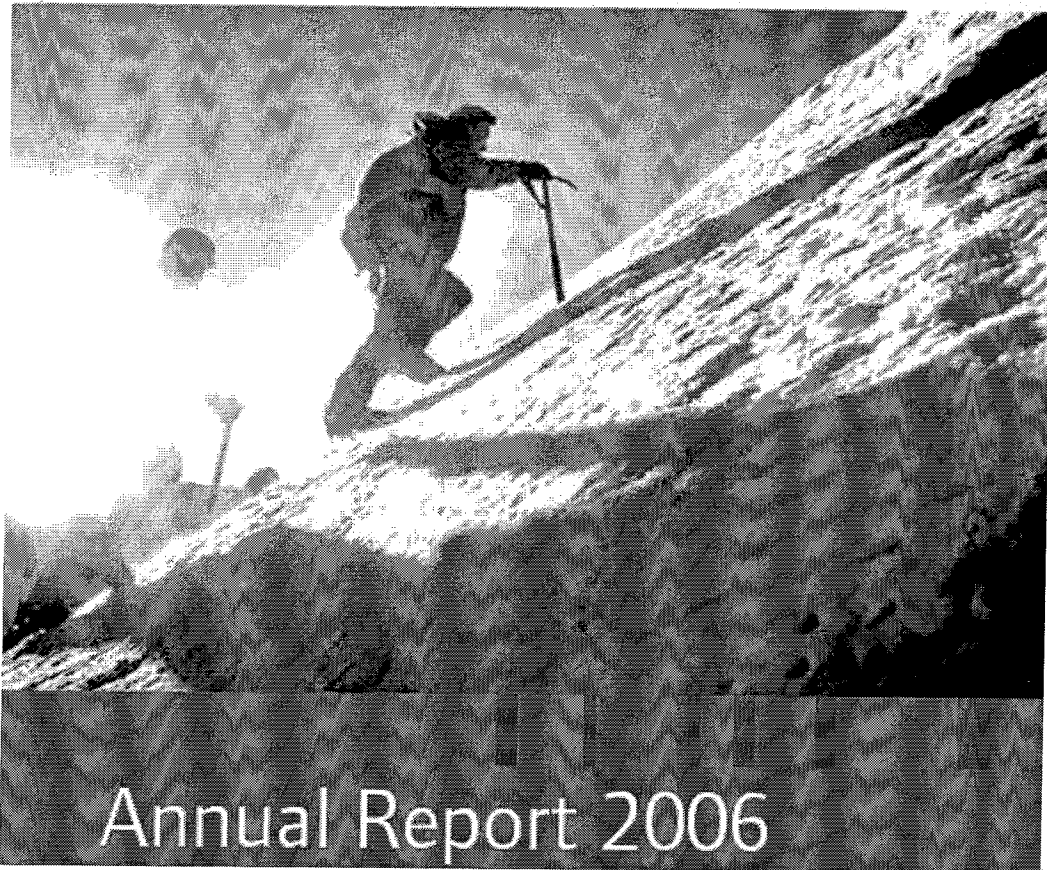
Initials for identification purposes: 

Enclosure(s):

Copy of the initialled Atradius Finance B.V. 2006 annual report and financial statements



Atradius Finance BV



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Annual Report 2006

1. Reporting of the Management Board

Atradius Finance B.V was incorporated on November 14, 2003. The sole shareholder is Atradius N.V. The Atradius-Group provides receivables management services to its clients. This includes credit insurance, bonding and guarantee insurance, financial solutions, information services, collection services, interim credit management, consumer credit insurance and factoring services. The Group has operations in 40 countries and employs 3,545 people.

Atradius Finance BV 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.

The financial statements of Atradius Finance B.V. are stated in thousands of euros, the currency of the country Atradius Finance B.V. is incorporated.

Amsterdam, 8 November 2007

The Management Board
D. Rueda
A. Mastrolilli



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2 Financial statements

Consolidated balance sheet

ASSETS		31.12.2006	31.12.2005
	Financial assets		
I	Loans and receivables	120,000	120,000
II	Receivables from associated companies	2,802	5,372
III	Current income tax receivables	86	215
IV	Cash and cash equivalents	1,681	529
	Total assets	124,569	126,116
EQUITY		31.12.2006	31.12.2005
V	Capital and reserves attributable to the equity holders of the Company	521	422
	Total equity	521	422
LIABILITIES		31.12.2006	31.12.2005
VI	Subordinated loans	120,000	120,000
	Other liabilities	4,048	5,694
VII	Liabilities to associated companies	1,743	3,391
VIII	Miscellaneous liabilities and accruals	2,305	2,303
	Total equity and liabilities	124,569	126,116

Consolidated income statement

		2006	2005
X	Net investment income	7,194	7,206
XI	Net operating expenses	(4)	(14)
XII	Interest expenses	(7,050)	(7,050)
	Profit before tax	140	142
	Income tax	(41)	(45)
	Profit for the year	99	97



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2.3 Cash flow statement

	2006	2005
I. Cash flows from operating activities		
Interest income received	7,317	7,314
Interest expense paid	(7,203)	(7,161)
interest income accruals to be received	1,769	1,787
Interest expense accruals to be paid	(1,763)	(1,763)
(Increase)/decrease in operating assets	2,570	(145)
(Decrease)/increase in operating liabilities	(1,766)	(53)
Income taxes paid	129	(128)
Net cash generated by operating activities	1,053	(148)
II. Cash flows from financing activities		
Dividends received	99	97
Net cash (used in)/generated by financing activities	99	97
Changes in cash and cash equivalents (I + II + III)	1,152	(51)
Cash and cash equivalents at the end of the preceding year	529	580
Cash and cash equivalents at the end of the financial year	1,681	529

2.4 Changes in equity

	Subscribed capital	Revenue reserve	Total
Equity at 1 January 2005	18	307	325
Profit for the year	-	97	97
Equity at 31 December 2005	18	404	422
Equity at 1 January 2006	18	404	422
Profit for the year	-	99	99
Equity at 31 December 2006	18	503	521



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3 Summary of significant accounting policies

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

3.1 *Basis of presentation*

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

3.2 *Standards (not) early adopted*

Atradius Finance B.V. has adopted IFRS 7 (issued August 2005): Financial Instruments Disclosures (effective date 1 January 2007).

Atradius Finance B.V. did not early adopt IAS 1 (revised August 2005) Presentation of Financial Statement Capital Disclosures (effective date 1 January 2007) and IFRS 8: Operating Segments Disclosures (effective date 1 January 2009).

The adoption of the revised IAS 1 will affect the disclosure of the entity objectives, policies and processes for managing capital and the disclosures of financial instruments.

The 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.

3.3 *Loans & 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 Atradius intends to sell in the short term, or that it has designated as at fair value through income or available-for-sale. These are valued at amortised cost. Subordinated loans are recognised initially at amortised value. Atradius Finance B.V. issued this loan for Atradius N.V. The transaction costs related to this transaction have been carried by Atradius Insurance Holding N.V. (formerly known as NCM Holding N.V.). Therefore the nominal value is equal to amortised value.

3.3.1 *Impairment of assets*

3.3.1.1 *Impairment of financial assets*

Atradius Finance B.V. 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 occurred after the initial recognition of the asset and the loss event has an impact on the estimated future cash flows of the financial asset or group of, reliably estimated, financial assets.



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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 (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. 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 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 (such as an improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

3.4 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.

3.5 Equity

3.5.1 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 acquisition

3.5.2 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.

3.6 Subordinated loans

Subordinated loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Atradius Finance B.V. issued this loan for Atradius N.V. 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.

3.7 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 adjustments to tax payables relating 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.



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3.8 Revenue recognition and expenses

3.8.1 Revenue

Net investment income

Net investment income is interest income for financial assets that are not classified as fair value through the income statement is recognised using the effective interest method. When a receivable is impaired, Atradius Finance B.V. reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

3.8.2 Expenses

Net operating expenses

Net operating expenses comprise of administrative expenses.

Interest expenses

Finance costs include interest and expenses for subordinated loans

3.8.3 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in Atradius Finance B.V.'s financial statements in the period in which the dividends are approved by the Company's shareholders.

3.9 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.



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4. Management of financial risk

4.1 Financial Risk

Atradius finance B.V. is exposed to financial risk through its financial assets, financial liabilities (borrowings). 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 Atradius 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 Atradius 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. However, the credit risk is fully concentrated within the Atradius' group of companies which have a good solvency position.

The maturity profile of the fixed income portfolio is as follows:

Subordinated loan maturity band in years	Exposure		Exposure	
	2006	2006	2005	2005
10+	120,000	100 %	120,000	100 %
Total	120,000	100	120,000	100
Duration		6 years		6,6 years
Average maturity		18 years		19 years

Duration is a weighted measure of the length of the time the subordinated loan will pay out. For 2006, a decrease in value by 6% will arise when interest rates rise 1% and an increase in value of 6% 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

Atradius is exposed to liquidity risk if there is insufficient cash available to pay the obligations, when due, at a reasonable cost. For Atradius, 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, Atradius maintains the ability to do so within a reasonable time frame and at reasonable costs. It is Atradius policy to maintain sufficient cash and marketable securities to manage its liquidity risks. In addition, it holds an adequate amount of credit facilities to prevent liquidity shortages due to larger cash flow disruptions. The credit lines enable Atradius 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 BV is only exposed to interest rate risk.

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4.1.3.1 Interest rate risk

Interest rate risk is the risk that the value of Atradius Finance BV 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 earning assets and interest bearing liabilities as of the balance sheet date.

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

As at 31 December	2006 %	2005 %
<i>Interest earning assets:</i>		
Bonds and other fixed rate securities	5.898	5.898
<i>Interest bearing liabilities:</i>		
Subordinated loans	5.875	5.875

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

As at 31 December 2006	Expected cash flows (undiscounted)				Total
	0-5 years	5-10 years	10-15 years	>15 years	
<i>Interest earning assets:</i>					
Bonds and other fixed rate securities	35,390	35,390	35,390	141,234	247,404
Total interest earning assets					
<i>Interest bearing liabilities:</i>					
Subordinated loans	35,250	35,250	35,250	141,150	246,900
Total interest bearing liabilities					

As at 31 December 2005	Expected cash flows (undiscounted)				Total
	0-5 years	5-10 years	10-15 years	>15 years	
<i>Interest earning assets:</i>					
Bonds and other fixed rate securities	35,390	35,390	35,390	148,312	254,482
Total interest earning assets					
<i>Interest bearing liabilities:</i>					
Subordinated loans	35,250	35,250	35,250	148,200	253,950
Total interest bearing liabilities					

Cash flows consist of interest payments/receivables and the redemption of the original amount. The change in interest as of 2014 is not taken into account in the calculation of the expected cash flows. From 2014 the interest rate changes from a fixed rate to a EURIBOR +2,75 % rate.

4.1.3.2 Currency risk

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

4.1.3.3 Equity price risk

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



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5. Notes to the balance sheet

Assets

I Financial fixed assets

The financial fixed assets relate to a subordinated loan granted to Atradius Insurance Holding N.V. On September 3, 2004 Atradius Finance BV and Atradius Insurance Holding N.V. have entered into a subordinated loan amounting to € 120 million. The loan will terminate on September 3, 2024. (the "maturity date") and shall bear an interest on the Principal Amount to a fixed rate of interest of 5.875% per annum, excluding 0.023% of margin determined by the parties. (total interest is 5.898% in aggregate)

II 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.

III Current income tax

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

IV Cash & cash equivalents

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

Equity

V Capital and reserves

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

Liabilities

VI Subordinated loans

In September 2004 the Company issued subordinated bonds of Euro 120 million. The bonds will be redeemed in November 2024, unless redeemed or cancelled earlier. The interest rate amounts to 5.875% per annum fixed in the first 10 years, which will be reset to a floating 3 month-EURIBOR plus a margin of 2.75% per annum for the last 10 years. The interest due will be payable on a quarterly basis. The bonds are issued by Atradius Finance BV and are guaranteed by Atradius N.V. and Atradius Credit Insurance N.V., which are all part of the Group. The bonds issued are listed on the Luxembourg Stock Exchange.

The market price of the subordinated loan at 31 December 2006 amounts to EUR 104.13 (2005 : EUR 103.07). The market value of the subordinated loan at 31 December 2006 amounts to EUR 124,955,290 (2005: EUR 123,684,712)

VII Liabilities to associated companies

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

VIII Miscellaneous liabilities and accruals

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

IX Off balance sheet commitments

No off balance sheet commitments existed in 2006



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6. Notes to the Profit and loss account

X **Net investment income**

This amount consists of interest income relating to the subordinated loan granted to Atradius Insurance Holding N.V. and of interest received out of a cash pooling activities Atradius Group.

XI **Net operating expenses**

These consist of administrative expenses.

XII **Interest expenses**

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

XIII **Personnel**

The company has no employees.



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7. Auditor's Report

AUDITOR'S 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 2006, 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

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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 2006, 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, 8 November 2007


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8. 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 2006 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 2006

Amsterdam, 8 November 2007

The Management Board


D. Rueda
Director


A. Mastrofilli
Director

Atradius N.V.
Shareholder



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