

Atradius Finance B.V.

Annual report 2013

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Report of the Management Board

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 in obtaining external financing.

Atradius N.V. is the sole shareholder of the Company. The Atradius Group provides credit management services and products to its clients. These services include credit insurance, bonding and guarantees, reinsurance, information services, collection services and instalment credit protection. The Atradius Group offers products and services in 45 countries (2012: 45 countries) and employed 3,257 people as at 31 December 2013 (2012: 3,315). The financial statements of Atradius N.V. are consolidated by Grupo Catalana Occidente, S.A. The shares of Grupo Catalana Occidente, S.A. 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 and capital management' in the 2013 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 time of adopting this Annual report, the key operating entities of the Atradius Group (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 stable' 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, 6 March 2014

The Management Board

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

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 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. 2013 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 2013, together with a description of the principal risks Atradius Finance B.V. is being confronted with.

Amsterdam, 6 March 2014

The Management Board

C. Gramlich-Eicher

M.W.A. van Gils

J.D. Sung

Company financial statements 2013

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Company financial statements

Company statement of financial position (after profit appropriation)

Assets	Note	31.12.2013	31.12.2012
Financial assets			
Loans and receivables	4.1.1	120,000	120,000
Other assets	4.1.2	2,284	2,284
Cash and cash equivalents	4.1.3	676	671
Total		122,960	122,955
Equity			
Capital and reserves attributable to the equity holders of the Company	4.2.1	644	638
Total		644	638
Liabilities			
Subordinated loans	4.3.1	119,521	118,803
Other liabilities		2,795	3,514
Miscellaneous liabilities and accruals	4.3.2	2,795	3,514
Total		122,316	122,317
Total equity and liabilities		122,960	122,955

Company statement of comprehensive income

	Note	2013	2012
Interest income	5.1	7,796	7,796
Interest expense	5.2	(7,771)	(7,768)
Net income from investments		25	28
Net operating expenses	5.3	(13)	(17)
Result for the year before tax		12	11
Income tax expense		(6)	(5)
Result for the year		6	6
Other comprehensive income		-	-
Total comprehensive income for the year		6	6

Company statement of changes in equity

Attributable to the equity holders of the Company			
	Share capital	Retained earnings	Total equity
Balance at 1 January 2012	18	614	632
Total comprehensive income for the year	-	6	6
Balance at 31 December 2012	18	620	638
Balance at 1 January 2013	18	620	638
Total comprehensive income for the year	-	6	6
Balance at 31 December 2013	18	626	644

Company statement of cash flows (direct method)

	2013	2012
I. Cash flows from operating activities		
Interest received - loans and receivables	7,078	7,078
Cash payments to suppliers and related parties	(17)	(21)
Income tax paid	(6)	(5)
Net cash generated by operating activities	7,055	7,052
II. Cash flows from financing activities		
Interest paid - subordinated loans (bond)	(7,050)	(7,050)
Net cash (used in)/generated by financing activities	(7,050)	(7,050)
Changes in cash and cash equivalents (I + II)	5	2
Cash and cash equivalents at the beginning of the year	671	669
Cash and cash equivalents at the end of the year	676	671

Notes to the financial statements

1 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 activity of the Company is to support the access of the Atradius Group to obtaining external financing.

The sole shareholder of Atradius Finance B.V. is Atradius N.V. The ultimate parent and the ultimate controlling party of the Atradius Group is Grupo Catalana Occidente, S.A. 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 6 March 2014.

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.

2 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.

2.1 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.

Below are selected relevant standards and amendments relevant for the Company.

2.2 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.

2.2.1 Standards, amendments and interpretations 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 relevant amendments have been adopted in 2013:

- Amendments to IFRS 7 Disclosures-Offsetting Financial Assets and Financial Liabilities (effective 1 January 2013). The new disclosure requirements are intended to help investors and other users to better assess the effect or potential effect of netting arrangements on a company's financial position. This amendment has no impact on the Company's financial statements;
- IFRS 13 Fair Value Measurement (effective 1 January 2013). IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions). This amendment has limited impact on the disclosed information and has no impact on the measurement of the Company's assets and liabilities;
- 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 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 statement of comprehensive income;

- IAS 1 Presentation of Financial Statements - Clarification of the requirements for comparative information. The amendment clarifies that only one year of comparative information is required and that entities can voluntarily provide additional comparative information if prepared in accordance with IFRSs without having to include a complete set of financial statements for the additional period. The amendments to IAS 1 do not impact the Company's financial statements.

2.2.2 Standards, amendments and interpretations not yet adopted

The following relevant standards and amendments are effective for annual periods beginning after 31 December 2013 and have not been early adopted by the Company:

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of "legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. The amendments will have no impact on the Company's financial statements;
- Amendments to IAS 39 Novation of derivatives and continuation of hedge accounting (effective 1 January 2014). Under the amendments there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The amendments are not applicable to the Company (i.e. no hedge accounting is applied) and will have no impact on the Company's financial statements.

The following relevant standards, amendments and interpretations have not yet been endorsed by the European Union and as such have not been early adopted:

- IFRS 9 Financial Instruments (as amended in November 2013). This standard will replace the current standard, IAS 39 Financial Instruments: Recognition and Measurement, and aims to reduce complexity in the accounting and reporting of financial instruments. IFRS 9 requires an entity to classify its financial assets as measured at either amortised cost or fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. For financial liabilities, most of the IAS 39 requirements are retained. The main change is that for financial liabilities designated at fair value through profit or loss, the part of a fair value movement due to a change in an entity's own credit risk, is recorded in other comprehensive income rather than in the income statement, unless this creates an accounting mismatch. This standard is not expected to have material impact on the Company's financial statements;
- Annual Improvements: 2010-2012 Cycle and Annual Improvements: 2011-2013 Cycle (both effective 1 July 2014). These two cycles are a collection of amendments issued under the annual improvement process, which is designed to make necessary, but non-urgent amendments to IFRS. These improvements are not expected to impact the Company.

2.3 Segment reporting

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

2.4 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.

2.4.1 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.

2.4.2 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 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.

2.5 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.

2.6 Capital and reserves

2.6.1 Share capital

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.

2.6.2 Retained earnings

Retained earnings is 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.

2.7 Subordinated loans

Subordinated loans are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost. Accrued interest is included as part of miscellaneous liabilities and accruals.

2.8 Income tax

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.

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.

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.

2.9 Statement of comprehensive income

2.9.1 Income

Net income from investments

Net investment income is the interest income on loans and receivables less interest expenses on subordinated bonds, both recognised using the effective interest method.

2.9.2 Expenses

Net operating expenses

Net operating expenses comprise administrative expenses.

2.9.3 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.

2.10 Statement of cash flows

The 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 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 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.

3 Management of financial risk

3.1 Financial risk

The Company is exposed to financial risk 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.

3.1.1 Credit risk

The Company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts 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 key operating entities of the Atradius Group (Atradius Credit Insurance N.V., Atradius Reinsurance Ltd., Atradius Trade Credit Insurance, Inc. and Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A.) are rated 'A (Excellent), outlook stable' by A.M. Best and 'A3, outlook stable' by Moody's. Additionally, A.M. Best has assigned a debt rating of 'bbb+, outlook stable' to the subordinated bonds issued by the Company.

Each of these credit ratings reflects only the view of the rating agency at the time the credit rating was issued. Each credit rating should be evaluated separately and explanation of the significance of a credit rating may be obtained only from the rating agency. A credit rating should not be viewed as a recommendation to buy, sell or hold securities. There is no assurance that any credit rating will remain in effect for any given period of time or that a credit rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in the rating agency's judgement, circumstances so warrant.

3.1.2 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.

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. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves the end of the reporting period.

The tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest contractual repayment date. Since the Company has a choice of when an amount is paid, the subordinated bonds are allocated to the latest period in which the Company can be required to pay.

At 31 December 2013	Contractual cash flows (undiscounted)				Carrying value
	0-1 years	1-3 years	3-5 years	>5 years	
Interest bearing assets					
Granted loan	7,078	14,155	14,155	162,466	120,000
Interest bearing liabilities					
Subordinated bonds	5,947	7,289	7,289	141,866	119,521
At 31 December 2012					
At 31 December 2012	Contractual cash flows (undiscounted)				Carrying value
	0-1 years	1-3 years	3-5 years	>5 years	
Interest bearing assets					
Granted loan	7,078	14,155	14,155	169,543	120,000
Interest bearing liabilities					
Subordinated bonds	7,050	9,431	7,049	144,671	118,803

Cash flow consists of interest payments and receipts and the redemption of the principal amount.

3.1.3 Market risk

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

3.1.3.1 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 at 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.

	2013	2012
Interest bearing assets		
Granted loan	7.62%	7.45%
Interest bearing liabilities		
Subordinated bonds	7.60%	7.43%

3.1.3.2 Currency risk

The Company is not exposed to currency exchange risk, since the Company's assets as well as the liabilities are all denominated in EURO.

3.1.3.3 Equity price risk

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

4 Notes to the statement of financial position

4.1 Assets

4.1.1 Financial assets

The financial fixed assets relate to a loan granted to Atradius Insurance Holding N.V., a related party, of EUR 120 million. The loan 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.

The fair value of the loan at year-end 2013 is estimated at EUR 89.8 million (2012: EUR 85.4 million). The estimate is calculated in line with the estimate for the subordinated bonds (see Note 4.3.1). The loan is classified as a level 2 financial instrument under the fair value hierarchy as the credit spreads used are market observable. No transfers were made in this respect during 2012 and 2013.

4.1.2 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.

4.1.3 Cash and cash equivalents

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

4.2 Equity

4.2.1 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.

4.3 Liabilities

4.3.1 Subordinated loan

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 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 cost. As the Bonds are not actively traded in the market, the fair value estimate of the Bonds as at year-end 2013, amounting to EUR 89.8 million (2012: EUR 85.4 million), has been based on the present value of the Bonds' cash flows discounted using the Euro government bond yield curve as benchmark and applying an appropriate risk spread.

The credit spread of 545 bps applied (2012: 586 bps) is estimated using the credit spreads of market quoted subordinated bond issues from 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.

The subordinated loan is classified as a Level 2 instrument under the fair value hierarchy (as in 2012) as the credit spreads used are market observable.

4.3.2 Miscellaneous liabilities and accruals

Included in the amount of EUR 2.8 million (2012: EUR 3.5 million) is the accrued interest balance at the end of the reporting period of EUR 2.3 million (2012: EUR 2.3 million) as interest payable on the bonds in the following year.

5 Notes to the statement of comprehensive income

5.1 Interest income

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

5.2 Interest expense

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

5.3 Net operating expenses

This amount consists of administrative expenses.

6 Personnel

This company has no employees (2012: nil).

7 Related party transactions

December 2013	Revenue from related parties	Amounts owed by related parties
Atradius Insurance Holding N.V.	7,796	122,284
Total	7,796	122,284

December 2012	Revenue from related parties	Amounts owed by related parties
Atradius Insurance Holding N.V.	7,796	122,284
Total	7,796	122,284

Compensation of key current and former management personnel of the Company

There was no remuneration for members of the Management Board.

8 Auditor fees

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.

9 Events after the reporting period

There are no events to report.

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 the Company.

Proposed appropriation of result

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

Independent auditor's report

To the general meeting of Atradius Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of Atradius Finance B.V., Amsterdam, which comprise the company statement of financial position as per 31 December 2013, the company statement of comprehensive income, the company statement of changes in equity and the company 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 per 31 December 2013 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, 6 March 2014
Deloitte Accountants B.V.

Signed on the original: C.J. de Witt