



Connected to  
global business

# Atradius, navigating the future

## Being connected

At the start of 2004, GERLING NCM, one of the world's leading credit insurers, assumed its new identity as Atradius. The shareholder structure also changed, with the result that we are now independent, financially robust and able to respond even more rapidly to changing market conditions and customer needs.

At the same time Atradius continues to benefit from decades of experience, enabling customers to

trade safely and successfully in an increasingly complex world. Central to Atradius is the concept of 'being connected'. Our extensive expertise supports our customers wherever they need us. To provide international coverage, we have local offices in 40 countries worldwide.

We believe that combining global structures and local knowledge is the best way to help you achieve your goals.



### Key figures

World market position:	n° 2	Credit limit decisions each day:	12,000
Market share:	25 %	Covered transactions:	€ 300 bln
Income:	€ 1.2 bln	Staff:	3,600
More than 90 offices in 40 countries on 5 continents		Information access:	45 million companies

# Managing risk, enabling trade

## Atradius key strengths

Atradius is strongly positioned in the global credit insurance market where it currently ranks second by premium volume. In 2003, we further pursued our vision of being global leader in receivables management, providing our clients with solutions of excellence in protection, financing and related services, helping them secure and expand their businesses in an unpredictable trading climate. In order to achieve this vision, we continue to strengthen our integrated worldwide network and to diversify our product and service range.

### **Strong business position**

Number two in world credit insurance with 25 % market share and meaningful presence in most key markets. New positions being developed in Latin America and Asia as part of a growth strategy.

### **Strong financial position**

Financially stable and independent company, rebranded as Atradius, and underpinned by a solid shareholder structure, well spread risk and strong 'A' ratings.

### **Well integrated global network**

More than 90 offices in 40 countries, connected by a strongly integrated IT network, ensure customers get what they need, wherever they are, whatever their size.

### **One of the world's largest databases**

Expert underwriters and access to information on 45 million companies worldwide protect against the risk of non-payment during this era of trading uncertainty.

### **New in look, rich in experience**

Decades of experience and a wealth of risk-assessment knowledge help to guide customers safely and efficiently through the trade risks maze.

### **Diversified business with modular approach**

First class provider of a wide range of credit management solutions, with new products and services being progressively rolled out. Seamless service, delivered online or offline, with high quality attention to customer needs.





## Results 2003

### Consolidated Balance Sheet - As at 31 December

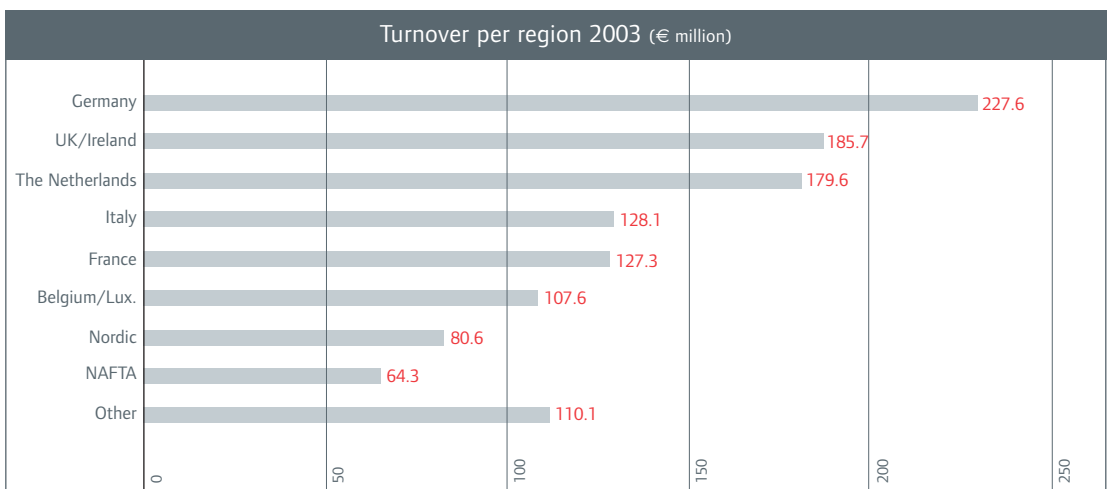
ASSETS (€ '000)	2003	2002*	LIABILITIES (€ '000)	2003	2002*
<b>Intangible assets</b>	54,342	69,919	<b>Shareholders' equity</b>	409,269	395,652
<b>Investments</b>	933,555	808,893	<b>Minority interest</b>	1,615	2,114
Investment property	16,756	22,435	<b>Subordinated loans</b>	110,250	250
Investments in associated companies	15,716	16,910	<b>Underwriting provisions</b>	1,194,516	1,119,033
Financial investments	901,083	769,548	<b>Non-underwriting provisions</b>	10,629	6,771
<b>Reinsurers' share of underwriting provisions</b>	710,842	694,238	<b>Payables</b>	747,243	617,293
<b>Receivables</b>	801,290	723,019	Accounts payable on insurance and reinsurance business	365,523	298,511
Accounts receivable on insurance and reinsurance business	392,479	358,317	Factoring payables	323,163	299,524
Factoring receivables	344,853	321,052	Other accounts payable	58,557	19,258
Other accounts receivable	63,958	43,650	<b>Other liabilities</b>	451,573	558,556
<b>Other assets</b>	204,363	192,009	Deposits received from reinsurers	115,872	138,564
Fixed assets	50,528	62,737	Employee benefit liabilities	59,660	20,418
Deferred acquisition costs	5,649	7,466	Tax liabilities	136,042	122,621
Employee benefit assets	27,765	27,247	Miscellaneous liabilities and accruals	139,999	276,953
Tax assets	102,042	79,221			
Miscellaneous assets and accruals	18,379	15,339			
<b>Cash and cash equivalents</b>	220,703	211,590			
<b>TOTAL ASSETS</b>	<b>2,925,095</b>	<b>2,699,669</b>	<b>TOTAL LIABILITIES</b>	<b>2,925,095</b>	<b>2,699,669</b>

\* Some of the figures have been reclassified as a result of further alignment

### Consolidated Income Statement - 1 January to 31 December

INCOME STATEMENT (€ '000)	2003	2002*
<b>Gross premiums earned</b>	1,096,956	1,083,818
<b>Net earned premiums</b>	452,685	419,198
Factoring income	26,992	26,343
Service and other income	137,351	152,113
Net investment income	60,605	(50,250)
<b>Total income after reinsurance</b>	677,633	547,404
Net claim charges	(295,907)	(277,250)
Net operating expenses	(338,764)	(340,530)
<b>Total expenses after reinsurance</b>	<b>(634,671)</b>	<b>(617,780)</b>
<b>Operating result before amortisation of goodwill and finance costs</b>	42,962	(70,376)
Amortisation of goodwill	(11,808)	(16,835)
Finance costs	600	(2,582)
<b>Result before tax</b>	31,754	(89,793)
Income tax	(14,819)	14,524
<b>Result after tax</b>	16,935	(75,269)
Minority interest	515	198
<b>Net result for the year</b>	17,450	(75,071)

\* Some of the figures have been reclassified as a result of further alignment



## New name reflects an international perspective



The new strong shareholdership structure involved rebranding GERLING NCM and renaming it Atradius. The new brand, launched in early January 2004, with its new logo and new corporate identity, expresses our financially strong and robust position.

The name Atradius refers to 'trade' and 'radius'. 'Trade' – all Atradius services and products aim to facilitate this. 'Radius' stands not only for a global offer but the worldwide locations of both Atradius and its customers. 'A' stands for our

corporate goal to deliver first class services and be industry leader.

The symbol of the new logo is based on the viewpoint icon on a map, a 360 degree view and our position as the central point for our partners and customers.

The new brand Atradius signals a confident position in the global marketplace. It represents a truly internationally integrated financial service provider – with a branding that consistently embraces the world with its new identity.



## Serving customers worldwide

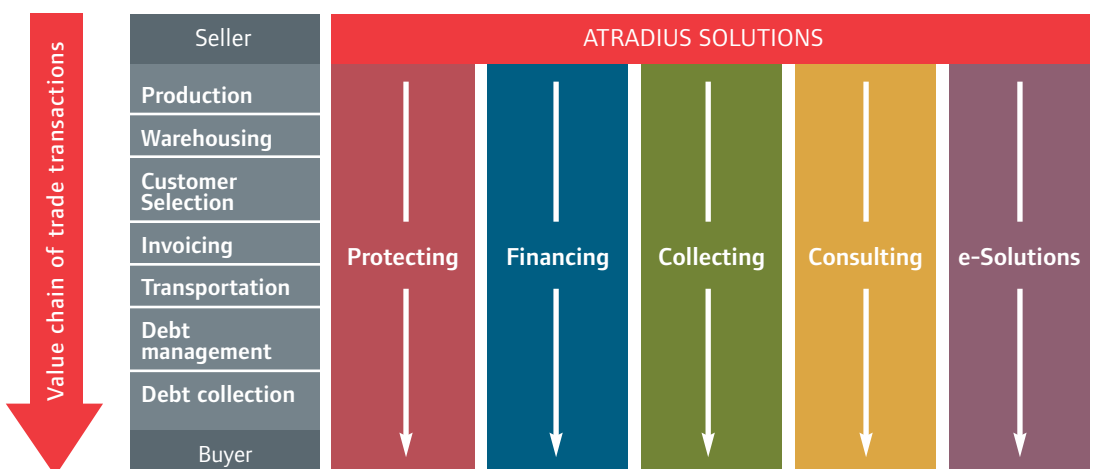
Atradius sees itself as the leading credit insurer worldwide, providing a comprehensive range of risk transfer, financing and other trade receivables services, including commercial debt collection, factoring and outsourced credit management.

Improved credit and receivables management offers exceptional opportunities for organisations to maintain and improve their profitability.

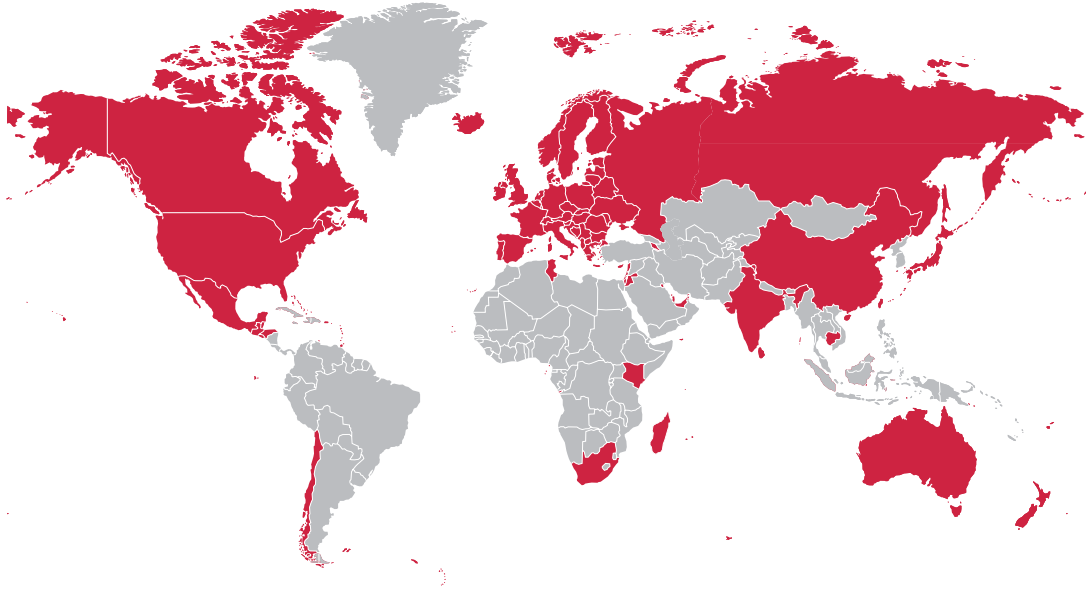
Atradius supports the credit and receivables management function of thousands of organisations worldwide by developing bespoke services in risk

transfer and receivables management to protect against trade risks and to make effective international trade possible.

Our risk underwriters work close to the market to ensure improved knowledge of economies, trade sectors, laws and customs, while account management staff work close to customers to ensure they understand their business and thus can deliver first class service. The aim is to provide a unique and unrivalled global service, delivered with a local perspective, and on one integrated IT platform.



# Global presence, local competence: guarantee of the best service



## Europe

**Austria:** Vienna

**Italy:** Milan, Rome

**Belgium:** Namur,  
Antwerp, Roeselare

**Luxembourg:**  
Luxembourg

**Czech Republic:** Prague

**The Netherlands:**  
Amsterdam, Gouda,  
Ommen

**Denmark:** Copenhagen,  
Jutland

**Norway:** Lysaker

**Finland:** Helsinki

**Poland:** Warsaw

**France:** Paris,  
Aix-en-Provence,  
Bordeaux, Compiègne,  
Levallois, Lille, Lyon,  
Nancy, Orléans,  
Rennes, Strasbourg,  
Toulouse

**Portugal:** Lisbon

**Russia:** Moscow

**Slovakia:** Bratislava

**Germany:**  
Cologne, Berlin,  
Bielefeld, Dortmund,  
Dusseldorf,  
Frankfurt/Main,  
Hamburg, Hanover,  
Mannheim, Munich,  
Nuremberg, Stuttgart

**Spain:** Madrid,  
Barcelona, Bilbao,  
Valencia

**Sweden:** Stockholm,  
Gothenburg

**Switzerland:** Zurich,  
Lausanne

**Greece:** Athens

**United Kingdom:**

Cardiff, Belfast,  
Birmingham, Glasgow,  
London, Manchester

**Hungary:** Budapest

**Iceland:** Reykjavik

**Ireland:** Dublin

## Americas

**Canada:** Almonte,  
Toronto

**Chile:** Santiago

**Mexico:** Mexico City,  
Guadalajara

**Netherlands Antilles:**  
Willemstad

**USA:** Baltimore, Atlanta,  
Chicago, Denver, Los  
Angeles, Minneapolis,  
New-York, Philadelphia,  
Portland (Oregon),  
St. Louis

## Oceania

**Australia:** Sydney,  
Adelaide, Brisbane,  
Melbourne, Perth

**New Zealand:**  
Wellington, Auckland

## Africa

**Kenya:** Nairobi

**South Africa:**  
Johannesburg

**Tunisia:** Tunis

## Asia

**China:** Shanghai

**Hong Kong:** Hong Kong

**India:** Mumbai

**Israel:** Tel Aviv

**Japan:** Tokyo

**Lebanon:** Beirut

**United Arab Emirates:**  
Dubai



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