

Atradius in 2004



Customer Centric

The world does not sit still and neither can you. Modern technology and transportation have made business anywhere in the world not just possible, but necessary to stay competitive. Therefore staying current on new market developments and capitalising on emerging opportunities are more critical to success than ever before.

At Atradius, we understand this. We know that you need to be flexible enough to act on opportunities quickly yet have the confidence to do so knowing you will not be jeopardising the profitability of your business. Our credit insurance and debt collection service enable you to do just that. Make business decisions that will expand and improve your business with confidence. You focus on building your business. We ensure that you can do so without worrying about the risk of customer non-payment.

We support you anywhere in the world with the full backing of our local and global knowledge and experience. All of our more than 90 offices in 40 countries across the globe are integrated into one single IT platform that provides you with fast and concrete credit limit information on more than 45 million companies worldwide.

We have built a modular product, offering companies more flexibility and customisability than our standard product offering. You will also be able to select from a three-tier level of servicing providing even more opportunities to tailor your policy to your company's requirements.

Yes, Atradius is moving forward! But always with you in mind. Many of you have already benefited from our increased willingness and capacity to accept risk and from higher quality explanations on credit limit decisions. We will continue to enhance our products and extend our product lines while improving the quality of service both in person and online. We know you need to grow to stay competitive and we will be there to help you grow with confidence.





Key strengths

Strong business position

World leader in credit insurance, with 24% market share and a meaningful presence in most key markets. New positions being developed in Eastern Europe and Asia as part of a growth strategy.

Strong financial position

A financially stable and independent company, 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 strong and integrated IT network, ensure you get what you need, wherever you are, whatever the size of your business.

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.

Wealth of experience

Decades of experience and a wealth of risk-assessment knowledge help to guide you 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 your needs.

Key figures 2004

	2004 € million	2003 € million*
Total turnover	1,243	1,263
Net result	50	15
Equity	522	396
Long-term debt	116	110

Turnover is defined as income from business activities and includes gross premiums earned, factoring income and service income.

* The comparative figures for the year 2003 have been restated.

Average number of full-time equivalent employees	3,600
Information access	45 million companies
Market share	24%
Standard & Poor's rating	A
Moody's rating	A2

Serving customers worldwide

In a constantly shrinking world, opportunities are constantly expanding. At the same time, financial markets are becoming more complex. You have to make decisions in this complex environment. This is where Atradius comes in.

Atradius has a credit management solution for every type of customer. Our products vary from tailor-made credit insurance and global services to decisive debt collection and e-solutions.

Protecting

Credit insurance

Our credit insurance services are designed to protect your company against the risks of non-payment by your customers both at home and around the world. By credit insuring commercial transactions, you safeguard against the potentially devastating effects of a loss caused by the insolvency or protracted default of one or more of your customers. Our policies protect against a wide range of commercial and political risks and can give you a competitive edge by enabling you to:

- Expand sales
- Protect your balance sheet against bad debts
- Boost your borrowing power
- Stabilise your cash flow
- Develop new markets confidently

In our credit insurance policy we have integrated a range of credit management solutions, including

our debt collection services. Atradius' experts will help you recover your receivables. And better yet, the collection costs are covered by your insurance.

Quality is of the greatest importance at Atradius. This includes our fully automated policy management of your credit insurance, provided by Serv@Net. Serv@Net gives you direct, worldwide access to our database, with all your policy details, in a secure internet environment. On top of this, you also have access to information on 45 million companies worldwide, including all your customers. Through alerts generated by Serv@Net, Atradius will always keep you informed with the most up-to-date information.

Global services

Atradius offers a unique service to suit the specific needs of multinational companies. For multinational corporations with internationally based subsidiaries, our Global policy can be adapted for your company's specific structure and requirements – umbrella cover with common terms for the group but with individual policies for country subsidiaries, provided in the local language, and governed by local jurisdiction and law. You benefit from our unique global reach, integrated systems, improved efficiency and lower administrative costs.



Tender Exchange Rate Indemnity

Tendering a bid on an international project can be quite risky. If your currency weakens your offer can result in a big loss on the contract. Our Tender Exchange Rate Indemnity (TERI) program will protect your company against this risk at a price that does not penalise you if your tender is successful.

Collecting

Debt collection

Whether your trade debts are credit insured or not, Atradius has a global network of debt collection professionals at your disposal that provide a value for money approach designed to suit your needs with regard to debt collecting.

Our debt collection services make use of our expertise and state of the art debt recovery software. We have international debt collection specialists, with offices all over Europe and the USA and a global lawyer/debt collection network. The key words that describe Atradius' collections are decisive, fast and effective, all while taking your commercial relationship into consideration.

Standby services

We offer consultation and advice for corporations who want to obtain a clear insight into their business processes. Atradius provides an ideal instrument for analysing and evaluating your

credit management processes in order to build an effective accounts receivable organisation. For those banks, which securitise trade receivables, Atradius offers a range of standby receivables management and debt collection services.

Financing

Bonding

Great risks are involved in great projects. Especially when it comes to big commercial transactions in the construction and capital goods industries which often require a guarantee that the customer is protected against the risk of the supplier not fully meeting the agreed order. Our bonding units in different European countries can advise you on financial solutions, which meet your needs. We cover a range of bonds varying from advance payment and performance bond to bonds required by the government to ensure professional operating standards when establishing a business and tax and customs bonds.

Our expertise in risk assessment enables us to provide you with fast and efficient service. You will benefit from our international network and cross-border service. With a bond from Atradius you will limit the use of your bank facilities, so you can use the additional liquidity elsewhere, for the benefit of your company.

E-solutions

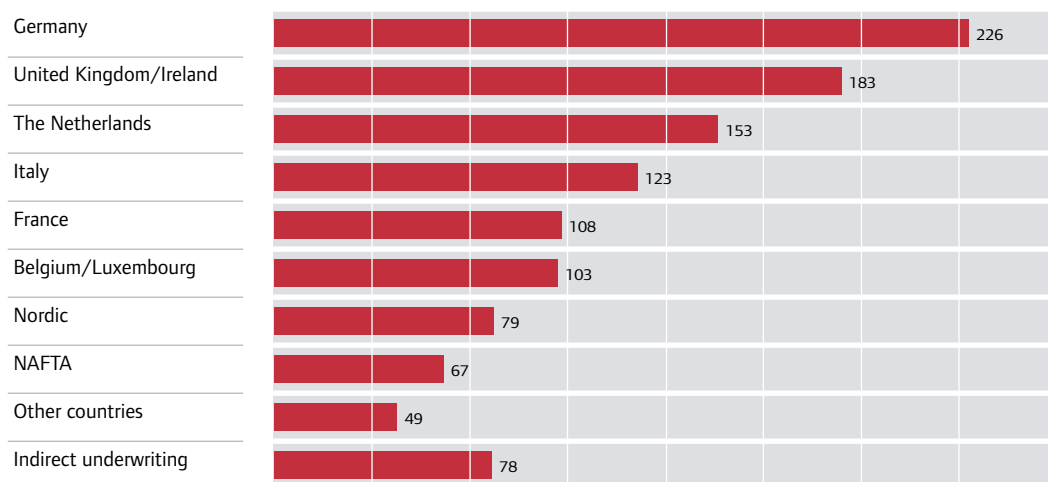
TradeCover

If you do not want to lose any time, finding online debt protection and credit insurance could be the answer. TradeCover, powered by Atradius, is the first online B2B debt protection service that offers immediate cover for trade transactions. This online service enables companies to protect themselves against the risk of non-payment and to manage all aspects of their credit insurance contract online, from the first proposal to the renewal. All that is needed is a simple workstation and an internet connection. The contract is designed online, according to your specific needs. TradeCover is currently available to exporters located in non-OECD countries, in accordance with the local insurance regulations.

Trusted Shops

Buying online can be risky. Many consumers still do not want to buy online because of the risks involved. Trusted Shops puts an end to those risks and provides assurance to consumers that buying on the internet is safe. Supported by the European Union, the Trusted Shops system is currently being rolled-out across Europe, with particular focus on the United Kingdom, Germany, France, Belgium, The Netherlands and Scandinavia. Today there are already well over 1,200 internet retailers across Europe operating under the Trusted Shops security standard, to guarantee safe and secure shopping for their customers.

Turnover per region (€ million)



■ Gross insurance premium and credit checking fee income per country

(normalised for one-off items)

Results 2004

All amounts are stated in thousands of euros

Consolidated balance sheet

Assets	31.12.2004	31.12.2003*
Intangible assets	46,947	54,342
Investments	1,019,585	933,555
Reinsurers' share of underwriting provisions	693,608	716,772
Receivables	741,678	801,290
Other assets	207,533	215,366
Cash and cash equivalents	117,597	220,703
Total assets	2,826,948	2,942,028
Liabilities	31.12.2004	31.12.2003*
Shareholders' equity	522,126	395,505
Minority interest	665	1,615
Subordinated loans	115,781	110,250
Underwriting provisions	1,208,302	1,203,515
Non-underwriting provisions	57,852	10,629
Payables	541,748	797,243
Other liabilities	380,474	423,271
Total liabilities	2,826,948	2,942,028

* The comparative figures for the year 2003 have been restated.

Consolidated income statement

	2004	2003*
1. Gross premiums earned	1,081,370	1,098,217
2. Net earned premiums	449,227	452,827
3. Factoring income	30,794	26,992
4. Service and other income	130,898	137,351
5. Net investment income	64,641	60,605
6. Total income after reinsurance (2-5)	675,560	677,775
7. Net claims charges	(259,112)	(295,907)
8. Net operating expenses	(339,146)	(342,247)
9. Total expenses after reinsurance (7-8)	(598,258)	(638,154)
10. Operating result before amortisation of goodwill & finance costs (6-9)	77,302	39,621
11. Amortisation of goodwill	(5,764)	(11,808)
12. Finance income and (expenses)	(13,511)	600
13. Result before tax (10-12)	58,027	28,413
14. Income tax	(7,929)	(13,666)
15. Result after tax (13-14)	50,098	14,747
16. Minority interest income and (expenses)	(51)	515
17. Net result for the year (15-16)	50,047	15,262

* The comparative figures for the year 2003 have been restated.



Atradius locations

■ Europe

Austria: Vienna
Belgium: Antwerp, Namur
Czech Republic: Prague
Denmark: Copenhagen, Jutland
Finland: Helsinki
France: Aix-en-Provence, Bordeaux, Compiègne, Levallois Perret, Lille, Lyon, Nancy, Orléans, Paris, Rennes, Toulouse
Germany: Berlin, Bielefeld, Bremen, Cologne, Dortmund, Dusseldorf, Frankfurt/Main, Freiburg, Hamburg, Hannover, Kassel, Mannheim, Munich, Münster, Nuremberg, Osnabrück, Siegen, Stuttgart
Greece: Athens
Hungary: Budapest
Iceland: Reykjavik
Ireland: Dublin
Italy: Milan, Rome
Luxembourg: Luxembourg
The Netherlands: Amsterdam, Gouda, Ommen
Norway: Lysaker

Poland: Krakow, Poznan, Warsaw, Wrocław
Portugal: Lisbon
Russia: Moscow
Slovakia: Bratislava
Spain: Barcelona, Bilbao, Madrid, Valencia
Sweden: Gothenburg, Stockholm
Switzerland: Lausanne, Zurich
United Kingdom: Belfast, Birmingham, Cardiff, Glasgow, London, Manchester

■ Americas

Canada: Almonte, Ontario
Chile: Santiago
Mexico: Guadalajara, Mexico City, Monterrey
Netherlands Antilles: Willemstad
USA: Atlanta, Baltimore, Chicago, Denver, Los Angeles, Minneapolis, New York, Philadelphia, Portland (Oregon), St. Louis, San Antonio

■ Middle East

Israel: Tel Aviv
Lebanon: Beirut
United Arab Emirates: Dubai

■ Asia

China: Shanghai
Hong Kong: Hong Kong
India: Mumbai
Japan: Tokyo

■ Oceania

Australia: Adelaide, Brisbane, Melbourne, Perth, Sydney
New Zealand: Auckland, Wellington

■ Africa

Kenya: Nairobi
South Africa: Johannesburg
Tunisia: Tunis

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