

# Insuring the future

Annual report summary 2011 Atradius N.V.



# Five years in figures

## Atradius N.V.

All figures in accordance with IFRS	Notes	2011	2010	2009	2008 <sup>(1)</sup>	2007
<b>Financial information</b>						
(in EUR million)						
Insurance premium revenue		1,403.4	1,345.6	1,468.6	1,616.4	1,148.6
Information and service income		150.4	155.1	197.8	225.4	166.9
Total revenue		1,553.8	1,500.7	1,666.4	1,841.8	1,315.5
Net investment result	A	31.1	22.7	68.3	47.8	79.7
Total income		1,584.9	1,523.4	1,734.7	1,889.6	1,395.2
Result for the year		129.8	124.9	(113.3)	(193.4)	164.2
<b>Balance sheet information</b>						
(in EUR million)						
Equity		1,130.1	1,035.2	905.0	1,005.5	854.0
Total assets		3,580.1	3,275.0	3,379.5	4,010.8	2,840.3
Insurance contracts		1,549.3	1,311.8	1,508.1	2,166.9	1,232.1
<b>Shareholders' information</b>						
Return on equity	B	12.0%	12.9%	-11.9%	-16.8%	21.4%
Outstanding ordinary shares (at year-end, in EUR million)		79.1	79.1	79.1	79.1	56.6
Dividend paid (in EUR million)		25.3	0.0	0.0	25.3	0.0
<b>Technical ratios</b>						
Gross claims ratio		49.7%	38.6%	85.2%	98.3%	39.4%
Gross expense ratio		35.2%	35.4%	36.6%	34.1%	38.4%
Gross combined ratio		84.9%	74.0%	121.8%	132.4%	77.8%
Net claims ratio		50.3%	44.6%	76.6%	96.9%	41.4%
Net expense ratio		34.2%	39.3%	46.2%	32.3%	37.7%
Net combined ratio		84.5%	83.9%	122.9%	129.2%	79.1%
<b>Employees</b>						
Headcount, at year-end		3,304	3,318	3,627	4,106	3,604
Full-time equivalents, at year-end		3,128	3,165	3,470	3,854	3,366
Full-time equivalents, average		3,159	3,318	3,662	3,851	3,335
<b>Credit ratings</b>						
Standard & Poor's		A-, stable				

(1) Including Crédito y Caución since January 2008

### Notes:

- A. Consists of net income from investments and share of income of associated companies and joint ventures.  
 B. Return on equity is defined as the total result for the year divided by the time weighted average shareholders' equity.

# Atradius at a glance

## Key points 2011

Atradius' 2011 performance continues to be strong, despite an increasingly challenging economic environment.

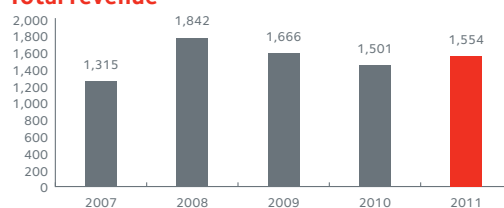
- Total revenue increased by 3.5% over 2010, breaking the downward trend since 2008.
- The enhanced quality of our investment portfolio since 2010 led to an improved investment result in 2011.
- Strong risk management kept our claims ratio under control in the deteriorating risk environment, while our risk acceptance levels remained high.
- Our continued focus on cost control, coupled with the increasing revenue, resulted in further improvement in our cost ratio.
- We achieved a net profit of EUR 129.8 million in 2011.
- Our equity position strengthened, largely due to profit generation.

Our new 'Roadmap to Success' strategy was introduced, with increased focus on customer service in a more decentralised organisation. This was well received by customers.

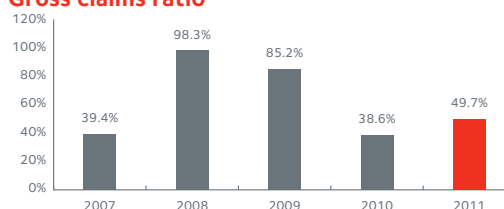
We are confident that our sound financial position and proven underwriting and risk management approach will help our customers and Atradius navigate successfully through the uncertain economic conditions of 2012.

Atradius can trace its origins back almost a century. In its present form, Atradius is the result of the rebranding, in 2003, of Gerling NCM – already a global leader in credit insurance and credit management – and more recently the alliance of Atradius with the leading Spanish credit insurer Compañía Española de Seguros y Reaseguros de Crédito y Caucción S.A.u. (referred to as 'Crédito y Caucción'): a move that has consolidated and strengthened Atradius' global status.

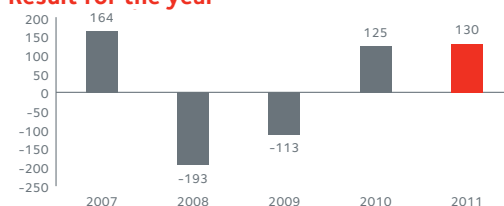
## Total revenue



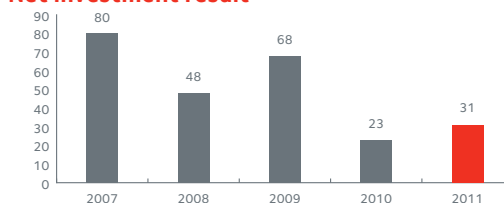
## Gross claims ratio



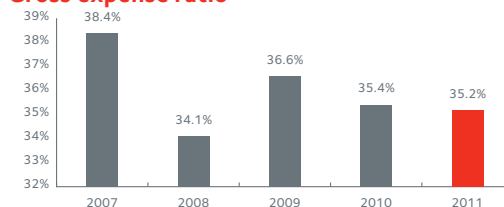
## Result for the year



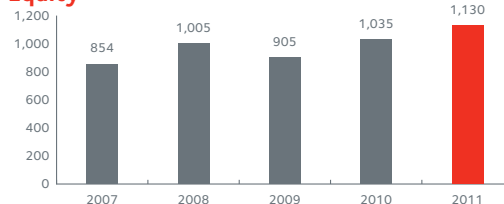
## Net investment result



## Gross expense ratio



## Equity





## Insuring the future

We understand that, when businesses across the world trust Atradius to insure their accounts receivable, they are investing in an essential safeguard for their trade. This is not only their livelihood and future, but that of their employees as well.

Atradius' focus is on protecting our customers' cash flow, reducing bad debt and, above all, preventing unforeseen payment defaults from crippling their businesses. Yet, as we are a trusted partner to business, our credit management products and services can often enable our customers to deliver more competitive sales terms and improved banking terms that help them reach their business goals.

In 2011, our team of skilled professionals, strategically positioned across 45 countries, made approximately 20,000 trade credit limit decisions daily to assist our customers in safely selling their products and services to existing and new buyers – both domestically and abroad. New revenue channels in mature and emerging markets were opened for many customers as a result of the security that they received from Atradius' credit insurance and collections services. While our underwriters work hard to accurately measure a buyer's ability to pay, there is always a possibility that a buyer will default on payment. When this happens, Atradius provides support by paying claims and pursuing the collection of overdue invoices. Over the last four years, Atradius has reimbursed customers for more than EUR 4 billion in defaulted payments from their buyers and regularly protects more than EUR 400 billion of our customers' credit sales.

Our vision for the future is one of our customers' success, and so we measure our success, in part, by that of our customers. Insuring their future with first class products and service is our number one goal and is at the heart of our mission statement. We see the Atradius mission as more than just a statement to our customers. It serves to encourage growth by:

- helping our customers strengthen their credit management and stabilise their cash flow;
- supporting their growth by providing accurate risk assessments;
- collecting overdue invoices;
- making new sales channels viable in some of the world's fastest growing markets;
- enabling our customers to provide more competitive sales terms;
- offering surety protection against contractual defaults;
- maintaining the highest standards of customer service; and
- preventing unforeseen payment defaults from devastating our customers' businesses.

We believe that trade credit insurance acts as a catalyst, ensuring the future of business. With the continued globalisation of business, Atradius credit insurance and global collections capabilities put our customers in a stronger position to capitalise on a broader horizon of opportunity. Though risk is ever-present, we pledge to manage that risk and enable our customers to sell on trade credit terms with confidence.



# Corporate strategy and product offering

## Corporate strategy

The Atradius corporate strategy has two goals: to provide unrivalled service to all our customers in a cost efficient manner and to drive revenue growth and profitability. This strategy is founded on four pillars: customer service excellence; geographic coverage; operational efficiency; and product innovation, each of which is described in more detail later in this section.

Our vision is to drive the growth of the market for trade credit protection and, in doing so, to give our customers, partners, investors, and employees every opportunity to realise their ambitions successfully while safely steering a path through an uncertain economic environment: essentially, enabling them to cope with any adverse scenario, from a mild downturn to a serious recession.

Three key assets enable us to fulfil this vision: our people; our technology; and our risk management expertise. We choose our people wisely, place them in or close to those countries in which our customers do business, and invest in them to ensure that they have the knowledge and experience to provide excellent service to our customers, brokers, banks, agents and other intermediaries. Our credit insurance, bonding and collections services are offered in 45 countries and in five additional countries via associated or minority interest companies. Recently, via our Pan-Asian cooperation partner Tokio Marine Asia Pte Ltd, we have started to offer our services locally in Indonesia, Malaysia, Vietnam and the Philippines.

Essential to earning and keeping the trust of our business partners is transparency in everything we do: not least in our information technology systems which allow us to align our processes around the globe, ensuring a high quality of service and bringing absolutely consistent solutions to those of our customers who operate in more than one country. Our fully integrated risk management expertise across the Group is one of our greatest assets, as it allows us to provide an invaluable service to our customers throughout their sales cycle: assessing the creditworthiness of their buyers and alerting them to any changes in their buyers' status; protecting their credit sales; and, if necessary, involving our collection service. In short, we support their business success at every stage.

Transparency in everything we do is the theme of our Customer Service Charter, part of which we will be

implementing in 2012, which invites our customers to monitor and assess our service performance: customer feedback can challenge our staff and our processes, helping us to make improvements to that performance.

### Customer service excellence

Customer service has always been our highest priority and one of our key differentiating factors. In response to our assessment of customer needs, in 2011 we enhanced our service proposition by giving customers even more direct access to our decision makers.

To augment our more decentralised approach to customer service, we changed our organisational model and commercial operations so that our customers enjoy the best possible – and speedier – local service.

Our Global unit, with its worldwide remit of servicing our largest multinational clients, has continued to offer a distinct service proposition, as has our Special Products unit, ensuring an aligned offering across all markets.

This continuing strong focus on customer service excellence, enhanced through our 'Roadmap to Success' strategy, has resulted in customer retention levels far above the market average. Greater regional authority and accountability has generated products and services that directly fulfil local needs, while all our regional operations continue to meet the Group-wide customer service standard that has always been an Atradius cornerstone.

2011 saw major progress in important customer service initiatives: Commercial Portfolio Analysis (delivering management information reports to our customers and brokers via our online servicing tool Serv@net); the extension of the Atradius Buyer Rating tool (providing policyholders with an indication of the probability that insured buyers will default in the next 12 months); and the Atradius Account Management Tool (the final component of our CRM suite, which puts relationship management at the heart of all our commercial processes) all went live during 2011. A number of similar initiatives have also been introduced by Crédito y Caución.

During 2012, our goal will be to build on these improvements, further enhancing our customers' experience of Atradius.



### Geographic strategy

Atradius' geographic strategy is customer-driven: to be where our customers do business. In practice, this means strengthening our existing local capabilities and entering regions which are important to our customers but where we are not yet present. A key aspect of this is to increase the local presence of risk underwriters, thereby ensuring that credit limit decisions are underpinned by local knowledge. To expand into regions that are new to us, we enter those markets either directly or through partnerships with local insurance companies.

As a result, our global footprint covers 45 countries from which we offer protection against trade credit risks throughout the world with our credit insurance, reinsurance, bonding, instalment credit protection and collections services. This network allows us to serve all types and sizes of companies, from SMEs to large multinational companies. For the latter, Atradius is the undisputed leader in the credit insurance market.

Atradius' customer portfolio is well diversified in terms of geography, industry sector and company size. While we already lead the market in our services to large companies and multinationals, in 2011 a key objective was to expand our market share in the SME and middle market segments in key countries as well as continuing to focus on emerging markets.

While SMEs have traditionally formed the core customer base for Crédito y Caución in Spain, in other Atradius markets (UK, Ireland, Denmark, France and Belgium) steps have been taken in 2011 to introduce innovative SME products. Modula First, for instance, is a whole turnover product for the smallest SME segment, typically for customers with a turnover of less than EUR 5 million.

In 2011 Atradius made inroads in a number of growth markets in Asia, and can now issue policies locally in Indonesia, Malaysia, Vietnam and the Philippines. This is in addition to our existing growth markets of Hong Kong, Singapore, China, Japan, India, Thailand and Taiwan, which are serviced either directly or via a partner.

### Operational efficiency

We constantly seek to improve both our productivity and efficiency and are well placed to reap the rewards of the significant investments that we have made in integration and infrastructure.

In the Claims area, the interface between Credit Insurance and Collections has been enhanced, resulting in improved communication on the progress of collection cases in relation to claims receipts. This has improved efficient communication between the two operations and provides real benefits to customers.

Moreover, at the start of the claims handling process, we can now provide greater clarity about the extent to which we will contribute to recovery costs.

Further productivity improvements resulted from decentralisation, with our regional operations now able to transfer resources from back to front office to support their growth ambitions. Our business model now allows us to combine our Group-wide and cost efficient core processes with the flexibility to tailor our offering locally, and that means that we can capture market opportunities more efficiently.

While the decentralisation process continues, we have also made real improvements to our transparency and the availability of management information, thus allowing us to readily identify potential efficiencies and synergies across regions, promoting the sharing of best practice and driving central operational excellence initiatives.

## Product offering – credit insurance

No two businesses are exactly alike, and this is reflected in our product strategy: to differentiate our product and service proposition based on different customer needs. We therefore tailor our products in such a way that they provide our customers with the appropriate risk management solutions for their complete sales cycle.

### Local and Global credit insurance products

Our core product is ‘whole turnover’ credit insurance and, in line with our customer segmentation strategy, we offer different credit insurance products to meet the specific needs of SMEs, large companies and multinational corporations.

For SMEs and large companies operating from one country, we offer Atradius Modula: a flexible credit insurance policy that provides protection against non-payment and allows our customers to select specific terms and conditions of cover. Atradius Modula can easily be combined with other Atradius products, such as our debt collection services, to create comprehensive solutions.

In addition to our existing SME policy, we have rolled out or piloted in the UK, Ireland, France and Belgium an innovative product, Modula First, designed for companies with a turnover of EUR 5 million or less. Its simplicity and low administration makes the product attractive for smaller organisations that may not have dedicated credit management staff. It is also ideal for our distribution partners because of its simplified terms and conditions.

In Spain, Portugal, and Brazil we offer a product suite, through our Group company Crédito y Caucción, which is well adapted to the needs of small, medium sized and large companies. This product suite provides protection for both domestic and export business, and all policy types can be tailored to meet each customer’s needs.

### Global value proposition

For multinationals, Atradius offers a sophisticated tailored credit management solution - our Global policy. Atradius Global customers can choose between a credit insurance policy with standard terms and conditions serving both the parent company and all its subsidiaries, stand-alone policies that accommodate varying performance levels and country conditions, or a combination of the two. Our dedicated Global

account teams, located in the same country as both the customer’s head office and its insured subsidiaries, provide extensive and consistent cross-border customer service. A dedicated key account underwriter ensures uniform and high-quality decision making across the multinational organisation and its buyer portfolio.

### Special Products

‘Whole turnover’ cover is not always the right solution for every customer. We therefore offer structured credit risk solutions for specific large and complex transactions through our Special Products service. These solutions range from enhanced credit protection for single contracts or buyers, a safety net against the unfair calling of bonds to pre-export finance or a combination of all of these.

## Product offering – other insurance products

### Assumed reinsurance

We offer reinsurance protection for the credit insurance and bonding business of primary insurers operating in many markets around the world. The assumed reinsurance business is offered by a dedicated team of underwriters at Atradius Reinsurance Ltd.

### Bonding

A bond protects the beneficiary if the supplier – our customer – fails to meet its contractual obligations. Atradius holds a leading position in the French, Italian, Nordic and Spanish non-banking bonding markets and has an international network of business partners that have access to a wide range of bonding facilities in other markets. We offer different types of bonds, including bid bonds, performance bonds, advance payment bonds, maintenance bonds, legal bonds, EU bonds and custom bonds. Apart from traditional sectors like construction, engineering and travel, demand for bonds is growing in new sectors such as environmental services.

### Instalment Credit Protection

Atradius Instalment Credit Protection (ICP) manages and covers the short and medium-term risks involved in multiple instalment agreements with private individuals and businesses (such as consumer credit, leasing and renting) and is offered to financial and corporate policy holders in Belgium and Luxembourg. In 2011 Atradius ICP introduced a new product protecting co-owners of immovable assets against one of the co-owners failing to contribute to the common charges and obligations.



## Product offering – non-insurance products

### Collections

Atradius has built a strong reputation as a dedicated business-to-business collections specialist, leveraging the strength of our core credit insurance business, our integrated international network and online systems. Atradius Collections offers international and domestic debt collection for both small and large volumes, a single point of contact, and worldwide collections expertise ‘on the ground’, through offices in 17 countries and a global network of collections specialists, lawyers and insolvency practitioners. The service is available to both our insured and uninsured customers.

### Dutch State Business

Atradius Dutch State Business N.V. (Atradius DSB) issues credit insurance policies and guarantees to Dutch companies and the banks financing their transactions. It does so on behalf of and for the account of the Dutch State. DSB provides cover for risks related to infrastructure projects and export of capital goods, often on medium or long-term credit, and for services to buyers in countries outside the Netherlands, that are not covered by the private market. It also provides cover for political risks related to investments in other countries.

### Rating tools

The Atradius Buyer Rating tool, which enables customers to assess the quality of their buyer portfolio and monitor their credit risk, has been enhanced and is now available in more than 100 buyer countries. It can be added to our customers’ credit insurance policies, giving them access to buyer ratings on their insured buyer portfolios via our online service Serv@Net.

Through the Group company Iberinform, Atradius also offers a comprehensive and state-of-the-art web-based credit information service on Spanish buyers, including buyer ratings, investigative reports, financials and public information.



# Building on our commitment to corporate responsibility

**Our vision for corporate responsibility: We are a responsible global company offering credit management solutions worldwide. As such, in our pursuit of profit, we aim to manage the ethical, environmental and social risks of the way we do business. Our vision is to ensure that our decisions and actions benefit our employees, our customers, our shareholders and the communities in which we work – and that those decisions should be tempered by an understanding of their impact on the environment.**

At Atradius, we fully understand the value of adhering to a philosophy of genuine corporate responsibility (CR), from an ethical standpoint and also because of the business benefits that it generates in terms of cost savings, improved customer service through employee engagement, brand value and ultimately increased profitability.

Our commitment to CR and to the UN Global Compact principles on human rights, labour conditions, the environment, and anti-corruption, continues to be a central pillar of our operations and, as a result, our business has profited in many ways.

## Energy, the environment and financial savings

By redesigning our IT Data Centre – a mainstay of our ability to perform efficiently across the globe – and by replacing existing equipment, such as laptop PCs, with more energy efficient models, we have upgraded our services while at the same time reducing our energy usage by 20%. In line with our Group environmental policy, when deciding on new IT equipment, we seek from potential suppliers a proposal that includes evidence of their own CR standards.

## Reducing our carbon footprint

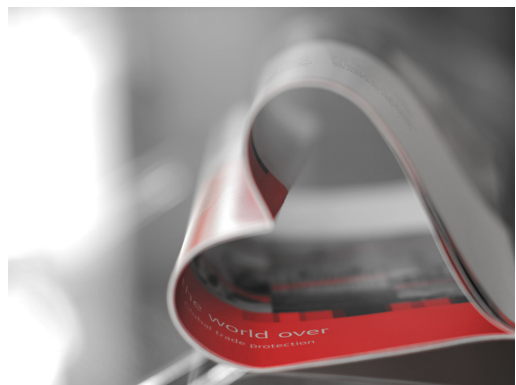
While the nature of our business means that we have to travel, we have made major strides to reduce our carbon footprint, through fewer flights and a conscious move in several of our regions to reduce the CO2 emissions of our fleet of cars.

## Serving our local communities

We actively encourage all our people to devise new initiatives to enhance our corporate responsibility credentials, and many are eager to do so, whether it is through 'cycle to work' schemes, the donation of old mobile phones to worthy causes, the choice of hybrid company cars, collecting toys for underprivileged children or sponsoring worthwhile charities.

## We value all of our employees and recognise their rights

Our code of conduct lets every employee and potential employee know that they will be treated equally, regardless of nationality, race, religion, age, sex, sexual orientation, belief and despite any disability.



# Results 2011

## Consolidated financial statements

All amounts in thousands of euros,  
unless otherwise stated

### Consolidated statement of financial position

Assets	31.12.2011	31.12.2010
Intangible assets	160,703	163,947
Property, plant and equipment	131,840	133,406
Investment property	13,338	14,074
Investments in associated companies and joint ventures	30,750	29,821
Financial investments	1,534,429	1,330,671
Reinsurance contracts	691,975	606,634
Deferred income tax assets	134,872	127,734
Current income tax assets	38,289	39,663
Receivables	203,530	216,019
Accounts receivable on insurance and reinsurance business	172,324	173,815
Other accounts receivable	31,206	42,204
<b>Other assets</b>	<b>369,373</b>	<b>335,010</b>
Deferred acquisition costs	63,664	59,847
Miscellaneous assets and accruals	305,709	275,163
<b>Cash and cash equivalents</b>	<b>270,968</b>	<b>278,007</b>
<b>Total</b>	<b>3,580,067</b>	<b>3,274,986</b>
<b>Equity</b>		
Capital and reserves attributable to the equity holders of the Company	1,130,151	1,035,229
Non-controlling interest	(26)	(16)
<b>Total</b>	<b>1,130,125</b>	<b>1,035,213</b>
<b>Liabilities</b>		
Subordinated loan	118,085	117,367
Employee benefit liabilities	82,040	89,917
Insurance contracts	1,549,285	1,311,846
Provisions	7,102	24,293
Deferred income tax liabilities	136,668	119,552
Current income tax liabilities	23,977	20,717
Payables	171,086	222,233
Accounts payable on insurance and reinsurance business	137,933	188,695
Trade and other accounts payable	33,153	33,538
<b>Other liabilities</b>	<b>360,250</b>	<b>333,441</b>
Borrowings	1,449	407
<b>Total</b>	<b>2,449,942</b>	<b>2,239,773</b>
<b>Total equity and liabilities</b>	<b>3,580,067</b>	<b>3,274,986</b>

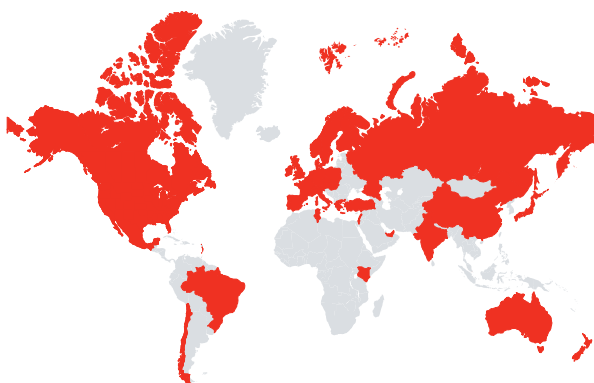
# Consolidated income statement

All amounts in thousands of euros,  
unless otherwise stated

	2011	2010
Insurance premium revenue	1,403,359	1,345,615
Insurance premium ceded to reinsurers	(635,775)	(619,544)
<b>Net premium earned</b>	<b>767,584</b>	<b>726,071</b>
Service and other income	150,460	155,105
Share of income of associated companies and joint ventures	8,710	10,203
Net income from investments	22,394	12,485
<b>Total income after reinsurance</b>	<b>949,148</b>	<b>903,864</b>
Insurance claims and loss adjustment expenses	(744,834)	(554,965)
Insurance claims and loss adjustment expenses recovered from reinsurers	311,575	189,249
<b>Net insurance claims</b>	<b>(433,259)</b>	<b>(365,716)</b>
Net operating expenses	(351,078)	(382,746)
<b>Total expenses after reinsurance</b>	<b>(784,337)</b>	<b>(748,462)</b>
<b>Operating result before finance costs</b>	<b>164,811</b>	<b>155,402</b>
Finance income and expenses	(4,719)	(2,659)
<b>Result for the year before tax</b>	<b>160,092</b>	<b>152,743</b>
Income tax expense	(30,256)	(27,795)
<b>Result for the year</b>	<b>129,836</b>	<b>124,948</b>
<b>Attributable to:</b>		
Equity holders of the Company	129,847	124,966
Non-controlling interest	(11)	(18)
	<b>129,836</b>	<b>124,948</b>
<b>Earnings per share for (loss)/profit attributable to the equity holders of the Company during the year</b> (expressed in EUR per share):		
- Basic	1.64	1.58
- Diluted	1.64	1.58

The annual report summary 2011 is derived from, and should be read in conjunction with, the Atradius N.V. annual report 2011. The annual report 2011 is available on [www.atradius.com](http://www.atradius.com)

# Global footprint



## Europe

Austria	Vienna
Belgium	Namur, Antwerp
Czech Republic	Prague
Denmark	Copenhagen, Århus
Finland	Helsinki
France	Paris, Aix en Provence, Bordeaux, Compiègne, Lille, Lyon, Nancy, Orléans, Rennes, Strasbourg, Toulouse
Germany	Cologne, Berlin, Bielefeld, Bremen, Dortmund, Frankfurt, Freiburg, Hamburg, Hanover, Kassel, Munich, Nuremberg, Stuttgart
Greece	Athens
Hungary	Budapest
Iceland	Reykjavik (**)
Ireland	Dublin
Italy	Rome, Milan
Luxembourg	Luxembourg
Netherlands	Amsterdam, Ommen
Norway	Oslo
Poland	Warsaw, Krakow, Poznan, Wroclaw
Portugal	Lisbon, Porto
Russia	Moscow
Slovakia	Bratislava
Spain	Madrid, Alcalá de Henares, Alicante, Barcelona, Bilbao, Castellón, A Coruña, Getafe, Girona, Granollers, Las Palmas de Gran Canaria, Málaga, Murcia, Oviedo, Pamplona, Sevilla, Tarragona, Terrassa, Valencia, Valladolid, Zaragoza
Sweden	Stockholm
Switzerland	Zurich, Lausanne, Lugano
Turkey	Istanbul
United Kingdom	Cardiff, Belfast, Birmingham, Glasgow, Leeds, London, Manchester

## Middle East

Israel	Tel Aviv (*)
Lebanon	Beirut (*)
United Arab Emirates	Dubai (**)

## Asia

China	Shanghai
Hong Kong	Hong Kong
India	Mumbai
Indonesia	Jakarta (**)
Japan	Tokyo
Malaysia	Kuala Lumpur (**)
Philippines	Manila (**)
Singapore	Singapore
Taiwan	Taipei (**)
Thailand	Bangkok (**)
Vietnam	Hanoi (**)

## Africa

Kenya	Nairobi (*)
Saudi Arabia	Dubai (**)
South Africa	Johannesburg (**)
Tunisia	Tunis (*)

## Americas

Argentina	Buenos Aires (**)
Brazil	São Paulo
Canada	Almonte (Ontario), Mississauga (Ontario), Duncan (British Columbia)
Chile	Santiago de Chile (*)
Mexico	Mexico City, Guadalajara, Monterrey
USA	Hunt Valley (Maryland), Chicago (Illinois), Los Angeles (California), New York (New York)

## Oceania

Australia	Sydney, Brisbane, Melbourne
New Zealand	Auckland

(\*) Associated company or minority interest

(\*\*) Co-operation agreement with local partner

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