



PRESS RELEASE

Amsterdam, 27 September 2006

"Atradius fit for the future"

Net profit Atradius up 8 % in 1st half of 2006 and next steps in Corporate Development

Credit insurer Atradius today reported a net profit of € 60 million for the first six months of 2006, an 8% increase compared to the same period in 2005, setting a new first half record in Atradius' history.

Following the recent increase of Seguros Catalana Occidente's and Crédito y Caución's shareholding in Atradius to 49.99 % the shareholders have now initiated active discussions to finalize the structure and terms of a merger between Atradius and Crédito y Caución.

It is expected that such a merger will bring significant benefits to both companies and allow for the preparation of the targeted IPO of the combined firm while emphasizing the complementary strengths of Atradius and Crédito y Caución.

Isidoro Unda, currently member of the Supervisory Board of Atradius and CEO of Crédito y Caución, has been nominated as CEO of Atradius. His appointment will be effective upon completion of the merger and related regulatory approvals. Wilfried Verstraete will step down as CEO of Atradius with effect on October 1st but continue to advise the company in the coming months. Peter Ingenlath, Vice Chairman of Atradius' Management Board, will serve as ad interim-CEO while

Paul-Henri Denieuil will continue to play an active governance role as Chairman of the Supervisory Board.

Paul-Henri Denieuil, Chairman of the Supervisory Board of Atradius: *"Wilfried Verstraete has achieved all the objectives that were defined when he joined Atradius in May 2004. Under his leadership, a new strategy was developed and implemented as a result of which Atradius is ready for the next step in its corporate development. We are very grateful for everything Wilfried has brought to Atradius."*

Wilfried Verstraete, CEO of Atradius: *"In these two and a half years I had the privilege to work with a fantastic team. Together we have restructured and streamlined the company, given it a real strategic vision, realised a true turnaround and generated record profits. Today, Atradius is again fit for the future."*

About Atradius:

Atradius is one of the world's largest credit insurers with total revenues of around €1.2 billion and a world market share of 24 percent. Annually the company insures business valued at about €350 billion against the risk of non-payment and offers a number of products varying from credit insurance to collections.

With 3,400 employees and more than 90 offices in 40 countries, Atradius has access to credit information on more than 45 million companies worldwide and makes 12,000 credit limit decisions every day. Atradius has an 'A' rating from Standard & Poor's (outlook stable) and an 'A2' rating from Moody's (outlook stable).

Notes to the editor:

A report on the financial results of the first six months of 2006 can be found in the appendix to this press release.

Atradius' current shareholder structure (rounded figures):

- Seguros Catalana Occidente, S.A. de Seguros y Reaseguros, Sociedad Unipersonal & Compañía Española de Seguros y Reaseguros de Crédito y Caución, S.A., (Spain): jointly 49.99%

- Schweizerische Rückversicherungs-Gesellschaft (Swiss Re), Zurich (Switzerland): 34.95%
- Deutsche Bank AG, Frankfurt (Germany): 12.73%
- Betrados B.V., a subsidiary of Sal. Oppenheim jr. & Cie. KGaA, Cologne (Germany): 2.33%

Appendix: H1 2006 results announcement

For further information:

Hill & Knowlton Nederland

Edwin van Wijk

+31 20 - 404 4707

evwijk@hillandknowlton.com