

En cumplimiento de lo dispuesto en el artículo 82 de la Ley del Mercado de Valores, Grupo Catalana Occidente, S.A. pone en conocimiento de la Comisión Nacional del Mercado de Valores, el siguiente

HECHO RELEVANTE:

Grupo Catalana Occidente, S.A. informa, a los efectos oportunos, que la agencia de calificación AM Best asigna a las principales entidades operativas de la sociedad dependiente Atradius NV la calificación de fortaleza financiera (FSR) de "A" con perspectiva estable.

Se adjunta nota de la agencia de calificación AM Best de fecha de hoy.

Sant Cugat del Vallés, 12 de septiembre de 2012.

Francisco José Arregui Laborda  
Director General



# NEWS RELEASE

A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

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## **A.M. Best Assigns Ratings to Atradius N.V.'s Main Operating Entities**

**LONDON, 12 September 2012**—A.M. Best Europe – Rating Services Ltd. has assigned a financial strength rating (FSR) of A (Excellent) and issuer credit rating (ICR) of “a” to **Atradius N.V.’s** (Atradius) (Netherlands) key operating entities, **Atradius Credit Insurance N.V.** (Netherlands), **Compañía Española de Seguros y Reaseguros de Crédito y Caución S.A.** (CyC) (Spain) and **Atradius Reinsurance Limited** (Ireland). The outlook for these ratings is stable.

Additionally, A.M. Best has upgraded the FSR to A (Excellent) from A- (Excellent) and ICRs to “a” from “a-” of **Atradius Trade Credit Insurance Inc.** (Hunt Valley, MD) and **Atradius Trade Credit Insurance Company New Jersey** (West Trenton, NJ) after factoring in group support uplift. The outlook for these ratings is stable.

Concurrently, A.M. Best has assigned a debt rating of “bbb+” to EUR 120 million fixed to floating rate step-up guaranteed subordinated bonds due in 2024, issued by **Atradius Finance, B.V.**, unconditionally and irrevocably guaranteed by Atradius and Atradius Credit Insurance N.V. The outlook for this rating is stable.

The ratings of Atradius’ key operating entities reflect Atradius’ solid business position in the global trade credit insurance market, strong risk-adjusted capitalisation and good operating performance. Offsetting factors are the volatility of technical results and potential further deterioration from Spanish trade credit business written through CyC. The ratings also incorporate A.M. Best’s view on Atradius’ majority shareholder, **Grupo Catalana Occidente** (GCO), as well as its interaction with Atradius and its rated subsidiaries.



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Atradius has a strong business position as the second-largest trade credit insurer worldwide. Atradius operates globally, writing predominantly trade credit insurance (approximately 80% of gross written premiums), but also bonding, structured credit and political risk insurance, assumed reinsurance and installment credit protection as well as providing debt collection services. Gross written premiums have increased slightly to EUR 1.4 billion in 2011 (2010: EUR 1.3 billion). The increase follows two consecutive years of declining premiums, driven by the depressed economic environment worldwide and reduction in international trade during the crisis in 2008 and 2009.

Atradius' main entities' level of risk-adjusted capitalisation is strong and supportive of its ratings. Atradius' core operations remain centered around Western and Southern Europe, with an increased focus on expanding its business in Asia mainly to support multinational customers. Capital needs generated by Atradius' current moderate expansion plans are anticipated to be largely met by robust profit retentions.

In 2011, Atradius reported a profit before tax of EUR 160 million (2010: EUR 153 million). The good performance of 2011 and 2010 stands in sharp contrast to 2009 and 2008 when Atradius' trade credit business was severely impacted by the global financial crisis, causing a wave of payment defaults and increased claims costs, which in turn led to reduction of credit cover. Although prospective operating results are expected to remain at a good level, A.M. Best remains cautious about the further impact the European debt crisis could have on Atradius' operations, in particular in Spain through CyC, which represented about one-third of Atradius' total business in 2011. CyC's technical profitability depends heavily on the economic environment in Spain and Portugal. However, potential deterioration in profitability in these markets and the subsequent negative impact on risk-adjusted capitalisation are likely to be mitigated through group support.

Atradius is majority owned by the Spanish operating holding GCO, a significant player in the Spanish insurance market, listed on the Barcelona and Madrid stock exchanges. GCO has a good level of risk-adjusted capitalisation, which, in A.M. Best's opinion, is anticipated to remain robust following its recent acquisition of Groupama Spain.



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Positive rating actions are unlikely.

Negative rating actions could occur if Atradius' operating performance were to deteriorate. Risk-adjusted capitalisation of one of the main operating entities' falling below a level considered supportive of the current rating level would also put negative pressure on the ratings.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Key criteria utilised include: "Insurance Holding Company and Debt Ratings"; "Rating Members of Insurance Groups"; "Risk Management and the Rating Process for Insurance Companies"; and "Understanding Universal BCAR". Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:**

**[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)**

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