

## COMUNICACIÓN DE HECHO RELEVANTE

En virtud de lo dispuesto en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, GRUPO CATALANA OCCIDENTE, S.A. comunica, a los efectos oportunos, que SEGUROS CATALANA OCCIDENTE, S.A. DE SEGUROS Y REASEGUROS ("SCO", sociedad íntegramente participada por GRUPO CATALANA OCCIDENTE, S.A.) y COMPAÑÍA ESPAÑOLA DE SEGUROS Y REASEGUROS DE CRÉDITO Y CAUCIÓN, S.A. ("CyC", sociedad participada por GRUPO CATALANA OCCIDENTE, S.A. en un 39,35%), han alcanzado un acuerdo vinculante con las sociedades DB EQUITY S.à.r.L. y BETRADOS BV para la adquisición de acciones representativas de un 25,02% del capital social de ATRADIUS NV, por importe de 245,44 millones de Euros.

La mencionada adquisición está condicionada a (i) la obtención de las preceptivas autorizaciones administrativas; (ii) la aprobación por la Junta General de Accionistas de ATRADIUS NV; y (iii) el otorgamiento de la correspondiente Escritura de Transmisión de las Acciones.

Tras dicha adquisición, SCO y CyC alcanzarán una participación conjunta del 49,99% en el capital social de ATRADIUS NV. La participación finalmente adquirida, de forma individual, por SCO y CyC se decidirá con anterioridad al otorgamiento de la mencionada Escritura de Transmisión y será comunicada al mercado mediante la correspondiente comunicación de Hecho Relevante.

Se adjunta copia de las notas de prensa difundidas por ATRADIUS NV, en fechas 3 de mayo y 16 de septiembre de 2005, en las que se señalan sus principales magnitudes financieras a 31 de diciembre de 2004 y 30 de junio de 2005, respectivamente, así como las circunstancias más significativas acaecidas en los períodos señalados. Asimismo, se comunica que Atradius tiene un rating A de Standard & Poor's (outlook stable) y A2 de Moody's (outlook stable). En la web corporativa de ATRADIUS NV ([www.atradius.com](http://www.atradius.com)) puede consultarse información adicional sobre dicha sociedad, así como en particular las Cuentas Anuales Consolidadas de ATRADIUS NV correspondientes al ejercicio 2004 (*Annual Report 2004*).

Lo que se comunica para público y general conocimiento, en Sant Cugat del Vallès (Barcelona), a 21 de diciembre de 2005.

## **Atradius Net Profit up 25 % in First Half 2005**

Press Release

**Amsterdam, 16 September, 2005 - Atradius N.V., a global leader in credit insurance and credit management, today reported a 25.4% increase in profit after tax to EUR 53.8 million for the first half of 2005 compared to EUR 42.9 million in the first half of 2004. The increase in profits was driven by a 5% improvement in turnover, a reduction in reinsurance ceded premiums and a reduction in operating costs.**

Wilfried Verstraete, Chief Executive Officer of Atradius, stated; *"The changes we made in our operating strategy including the restructuring, improvements in our cost structure and product innovation are beginning to pay off. We have further improved our customer service and the results of the first half demonstrate that our externally focused approach does produce profitable growth."*

### Financial Highlights

- Net profit increased 25.4% to EUR 53.8 million (H1 2004: EUR 42.9 million).
- Turnover improved 5.0% to EUR 611.2 million (H1 2004: EUR 582.0 million).
- Pretax profit rose 25.2% to EUR 75.4 million (H1 2004: EUR 60.2 million).
- Gross expense ratio improved to 40.1% (EUR 254.2 million versus H1 2004 EUR 258.5 million).
- Equity increased 7.4% to EUR 560.5 million (Year end 2004: EUR 522.1 million) largely the result of retained earnings.

### Operating Activities

The 25.2% improvement in pretax profits in Atradius' core operating activities reflects a 4.8% increase in gross earned premium driven by the Company's increased risk appetite, a 51.8% increase in recoveries and collections revenue to EUR 12.9 million, and slightly lower operating expenses resulting from the restructuring announced at the end of 2004. This was partially offset by the increased net claims ratio, (43.1% versus a historically low 39.2% in the first half of 2004) which also reflects the increased risk appetite.

### Factoring

In July 2005, Atradius announced the signing of an agreement for the sale of the Atradius Factoring business to Fortis, including a separate commercial agreement that will allow both companies to use each other's European networks in a cooperative marketing effort focused on Factoring and Credit Insurance. The closing of the sale is expected in October of this year, pending regulatory approvals. Factoring has been carried as a discontinued operation. The profit for discontinued operations is included in the Company's net result.

### Investment Income

Investment income of EUR 30.2 million in the first half of 2005 was 25.4% lower than in the first half of 2004. As a result of the restructuring of the investment portfolio, higher capital gains were realised in 2004.

### Restructuring

The restructuring is on track with a net decrease of 200 employees over the last six months. This decrease has been achieved despite the start up of new activities in Asia and Eastern Europe. Wilfried Verstraete concluded, *"We continue to focus on building sustainable growth in both turnover and in profits. We increased our risk appetite in the second half of 2004 to help drive growth, however competition is intensifying. We therefore have higher growth hurdles to clear in the second half of 2005. New products, improvements in existing offerings and greater attention to service are proving to be very effective in our drive for growth. Continuing these initiatives will play an important role in our ability to attract and retain customers."*

About Atradius:

Atradius is a leading credit insurer with total revenue of around EUR 1.3 billion and a world-wide market share of 24 per cent. It insures about EUR 300 billion of world-wide trade annually against the risk of non-payment and provides a comprehensive range of risk transfer, financing and trade receivables management.

With a staff of 3,400 and more than 90 offices in 40 countries, Atradius has access to credit information on 45 million companies world-wide and makes 10,000 credit limit decisions daily. Atradius is rated "A" by Standard & Poor's (outlook stable) and "A2" by Moody's (outlook stable). It is majority owned by Swiss Re and Deutsche Bank.

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## **Atradius Net Profit TRIPLED in 2004**

Press Release

### **Improved net claims expense and continued strong investment result drive healthy improvement in profits**

**Amsterdam 3 May 2005** - Atradius N.V., a global leader in credit insurance and credit management, today reported significantly higher profit after tax of EUR 50 million for 2004 compared to EUR 15.3 million in 2003. The sharp increase in profits was driven by a 13.5% improvement of the claims expense ratio, 9.7% reduction in combined ratio and continued strong investment income.

Wilfried Verstraete, Chief Executive Officer of Atradius, stated; *"The substantial improvement in results further highlights the turnaround we have been working towards. We are building on this with better performance from our core credit insurance activities. Despite a pre-tax charge for restructuring provisions of EUR 49 million, we are very pleased to show that the company is making great progress in translating operational excellence into strong financial performance."*

### **Financial Highlights**

- Net profit increased 228% to EUR 50.0 million (2003: EUR 15.3 million) on virtually stable turnover. Net profit benefited from substantial improvement in net claims expense, investment income, reinsurance results and a lower effective tax rate of 14% (2003: 48%).
- Pretax profit rose 104% to EUR 58.0 million (2003: EUR 28.4 million).
- The claims expense ratio fell from 61% in 2003 to 47.5% in 2004 and the combined ratio from 101.2% in 2003 to 91.5% in 2004.
- Redundancy provisions, including pension curtailment, of EUR 54 million.
- Net investment income up 6.7% to EUR 64.6 million (2003: EUR 60.6 million) supported by realised gains in investments in both years.
- Equity increased 32.0% to EUR 522.1 million (2003: EUR 395.5 million) largely the result of an EUR 86 million capital increase (6.6 million new shares placement) with existing shareholders and strong retained earnings.
- Return on Equity (RoE) was 12% on average shareholders' equity, excluding the share capital increase.
- 2003 Financial statements have been restated due to re-interpretation of the IFRS (International Financial Reporting Standards) pension accounting standard that disallows recognition of certain pension assets. Net income was restated from EUR 17.5 million to EUR 15.3 million and shareholders' equity, per year-end, from EUR 409.3 million to EUR 395.5 million in 2003.
- The company will pay a dividend of EUR 0.10 per share (EUR 5.66 million).

### **Insurance Activities**

Pretax profits in Atradius' core insurance activities, including investment activities, improved 125% to EUR 67.3 million (2003: EUR 29.9 million) on slightly lower turnover. The improvement is largely the result of the reduction in the claims expense ratio to 47.5% and the increase in investment return. The lower claims expense reflects improved underwriting and a favourable risk environment. Bonding was impacted by two large claims in The Netherlands and Germany. The actions taken in 2003, in respect to bonding operations in Italy, have shown promising results in 2004.

### **Factoring**

Factoring income realised a 14% increase in turnover with a stable contribution. Although factoring showed solid growth, it is not in a position from which it can achieve sufficient critical mass. Therefore, the company plans on divesting its factoring business and focusing its resources on the credit insurance and collections businesses where it can more effectively create customer and shareholder value.

### **Services**

Better results in collections produced an improved operating result of 5%. This result offset a reduction in services revenues of 3%, which reflects lower credit application income due to the overall lower economic activity with Atradius' insured customers.

## **Turnover Geographic**

Outside of Germany, Nordic and Indirect Underwriting Segments where turnover grew 5.3%, 10.2% and 52.8% respectively, turnover was flat or lower than in 2003. This reflected volatile economic conditions and more cautious, well-balanced underwriting in bonding.

Wilfried Verstraete continued, *"Growth both in turnover and in profits are our two primary goals both in the short- and long-term. We introduced a strategic growth plan at the end of 2004 that will help us achieve these goals through a more efficient, focused approach to our business, more co-operative relationships with our brokers and customers and a more effective, streamlined customer-friendly operating model."*

## **Goals**

- Completion of the legal restructuring and the three-year merger integration plan that started in 2002 covering business and finance systems. A substantial part of the legal restructuring is finalised and completion is anticipated in the second half of 2005.
- Building global brand awareness of Atradius and our products and services as well as expanding general recognition of the benefits of credit insurance.
- Continued expansion of our product offerings and geographic footprint to meet the evolving needs of today's global economy.
- A 15% reduction in Full Time Equivalents (FTEs) through 2006. The staff reductions began late in 2004 with the successful introduction of a voluntary leave programme in which 240 of our staff participated.
- Increased turnover and improved operating efficiencies through a combination of organic growth, strategic acquisitions and increased operating efficiencies.

## **Market Outlook**

The global credit insurance market in 2005 has seen increased competition and greater willingness of credit insurers to take on more risk. This trend is likely to continue into 2006 as heightened competition further affects prices. We see new products and expansion into emerging markets providing the greatest opportunities for growth as larger more established economies require innovative solutions to new challenges and low penetration rates in emerging markets offer opportunities for market expansion through education and product benefit awareness.

## **New Products and Markets**

To facilitate growth Atradius has introduced the Special Products Unit whose focus is on developing and introducing new products that are designed to meet the changing needs of today's global companies.

Atradius' commitment to building its presence in strategic and emerging markets are being fortified through the 2004:

- signing of a new reinsurance treaty with New India Assurance,
- official commencement of operations in the Czech Republic and Poland, and the
- acquisition of International Collections Inc. in the United States.  
In early 2005, these expansion commitments and overall global growth are being further solidified with:
- the planned co-operation agreement with the Tokio Marine & Nichido Fire Insurance Co., Ltd in Japan,
- the opening of Atradius' new office in Hungary and
- a global marketing campaign designed to increase awareness of both Atradius and the value-added benefits of credit insurance.

Wilfried Verstraete concluded: *"2004 marked the introduction of a new, focused company. With the launch of our new corporate identity, brand awareness programme and renewed commitment to customer service, Atradius is poised to meet the evolving challenges faced by companies world-wide and provide them with innovative solutions that improve their cash flow, their earnings and their liquidity."*

**About Atradius:**

Atradius is a leading credit insurer with a total revenue of around EUR 1.3 billion and a world-wide market share of 25 per cent. It insures about EUR 300 billion of world-wide trade annually against the risk of non-payment and provides a comprehensive range of risk transfer, financing and trade receivables management.

With a staff of 3600 and more than 90 offices in 40 countries, Atradius has access to credit information on 45 million companies world-wide and makes 10,000 credit limit decisions daily. Atradius is rated "A" by Standard & Poor's (outlook stable) and "A2" by Moody's (outlook stable). It is majority owned by Swiss Re and Deutsche Bank.

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