

OTRAS COMUNICACIONES

En virtud de lo dispuesto en la Ley 24/1988, de 28 de julio, del Mercado de Valores, Grupo Catalana Occidente, S.A. remite, a los efectos oportunos, copia de la nota de prensa sobre los resultados del ejercicio 2007 de la sociedad dependiente Atradius NV, difundida a los medios de comunicación por dicha sociedad.

Lo que se comunica para público y general conocimiento, en Sant Cugat del Vallès (Barcelona), a 11 de abril de 2008.



PRESS RELEASE

Atradius reports results for 2007 Total income nears EUR 1.4 billion, 56% rise in net profit

Amsterdam, 10 April, 2008 - **Atradius, a global leader in trade credit insurance and collections, today reported a 56% increase in net profit to EUR 164.2 million in 2007 from EUR 105.3 million in 2006. The improvement was driven by a 6.7% increase in gross earned premium to EUR 1,148.6 million from EUR 1,076.5 million in 2006. Atradius significantly improved its net insurance result and net profit from continuing operations for the fifth consecutive year.**

2007 results do not include the results of Crédito y Caución, which became part of Atradius in early 2008.

Financial highlights

- Net profit increased 56% to EUR 164.2 million (2006: EUR 105.3 million)
- Gross earned premium grew 6.7% to EUR 1,148.6 million (2006: EUR 1076.5 million)
- Service and other income increased 9.2% to EUR 166.9 million (2006: EUR 152.9 million)
- Net investment result increased 48.1% to EUR 79.7 million (2006: EUR 53.8 million)
- Net claims ratio of 41.3%, improved from 45.8%
- Gross expense ratio of 38.5%, improved from 39.0%
- Net combined ratio of 79.2%, improved from 86.8%
- Return on equity was 21.3% compared to 16.3% in 2006

Insurance segment

Gross insurance revenues grew 6.4% to EUR 1,261.2 million reflecting strong growth in trade credit insurance. Trade credit insurance grew 4.7% with traditional trade credit insurance improving 2.5%, the Atradius Global product offering to multinationals increasing 10.1% and special products revenue up 20.5%.

Bonding revenues were 7.7% lower as a result of portfolio optimisation focused on improving profitability.

Revenue from the assumed reinsurance business improved to EUR 83.8 million from EUR 50.0 million, primarily related to the implementation of new accounting assumption in 2006 regarding the pattern of revenue recognition. Apart from this the reinsurance business is developing steadily.

Instalment credit protection revenues increased 7.3%.

The first indications of underwriting year 2007 reflect a deteriorating risk environment. Nevertheless, the claims result improved compared to last year due to releases in claims provisions related to previous underwriting years.

Isidoro Unda, CEO of Atradius commented, "Our growth strategy revolves around offering our customers products and services that are of value to them and providing them with the highest quality customer service possible. Our 2007 performance clearly demonstrates that this strategy is delivering results."

Service segment

Service revenue excluding information fees climbed 12.3% to EUR 61.8 million. Collections, which accounts for the largest percentage of service revenue, grew 18.1% benefiting from an up-graded value proposition to customers following significant investments in people, IT and geographical presence.

Mr Unda continued, "Our customers do business globally. Ensuring that we can support them wherever they do business is very important. We are committed to providing the best service to our customers by building a global collections network that can both support our trade credit insured customers and develop business independently."

Markets

Regionally, Atradius experienced strong growth in almost all markets. The Northern Europe region advanced well, led by an 8% increase in revenues in the Netherlands. Rapid revenue growth of 26.5% throughout the majority of the Central and Eastern Europe region offset lower revenue in Germany. In Southern Europe, lower revenues in Italy, due to the restructuring of the bonding portfolio there, were more than compensated for by growth in France, Belgium and Spain resulting in regional growth of 3.5%. The UK and Ireland improved 19.5% led by growth in assumed reinsurance revenue and in trade credit insurance revenue in Ireland. The NAFTA region saw a revenue decline in the United States but strong growth in Mexico and Canada. Results in the NAFTA region were also impacted by the weak US dollar. In Oceania and Asia, revenue was 56.9% higher than in 2006. Expansion efforts in these markets have paved the way for improved service to and revenue growth with existing customers in other parts of the world that are doing business here.

Outlook

Atradius was not meaningfully impacted by the credit crisis in 2007 in either its direct business or its investments. The financial credit crisis however, is expected to have a significant impact on the global economy and is likely to stimulate payment defaults and interest in trade credit insurance in 2008. We are already seeing signs of slowing economies in the United States and Europe, however the overall tone suggests that most global economies will continue to grow, but at a slower pace than in 2007.

Geographic expansion in 2007 into markets like Turkey and Singapore as well as cooperation agreements in Russia and China will help spur growth for Atradius. The addition of Crédito y Caución early in 2008 lifted Atradius' worldwide market share to 31% and we expect its integration within the Atradius Group will play a significant role by improving expansion opportunities in South America and additional growth opportunities in Asia. Atradius will continue to introduce relevant new products and build its global presence in trade credit insurance and collections to maximise the value it offers its customers.

Mr Unda concluded, "We want to be the leading trade credit insurer wherever we do business. To achieve this we will continue to pursue our strategy of building our presence and capabilities in the markets our customers do business in, introducing new products and services that meet the evolving needs of our customers and by striving to provide best in class customer service. As the risk environment deteriorates we are keeping a keen eye on ensuring we continue to provide our customers with smart risk management support that meets their business needs."

“For more information about our Financial Statements for the year 2007 (PDF) please go to www.atradius.com”

About Atradius (after combination of Atradius and CyC)

The Atradius Group provides trade credit insurance, surety and collections services worldwide, and has a presence in 40 countries. Its products and services aim to reduce its customers' exposure to buyers who fail to pay for the products and services customers purchase. With total revenues of approximately EUR 1.8 billion and a 31% share of the global trade credit insurance market, its products contribute to the growth of companies throughout the world by protecting them from payment risks associated with selling products and services on credit. With 160 offices, it has access to credit information on 52 million companies worldwide and makes more than 22,000 trade credit limit decisions daily.

Further information:

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