



Atradius Payment Practices Barometer

Survey of Payment Behaviour of
European Companies

Results Winter 2008/2009

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1. Survey design

1.1 Survey background

For internationally active companies, it is vital to have good knowledge of the payment practices of potential customers in countries they do or plan to do business with, as miscalculation may result in serious cash flow problems. This applies to big as well as small companies. Big companies are particularly hit by poor payment behaviour due to the volume of their international transactions. Smaller companies often learn the hard way early in their international endeavours that they have incorrectly estimated the payment practices of their international business partners.

Atradius conducts regular reviews of corporate payment practices in Europe through a survey called the "Atradius Payment Practices Barometer".

Since 2006, 1,200 companies from six European countries have been interviewed on their views of their business partners' payment practices. This survey is conducted twice a year. In 2008, the panel of countries was extended with Denmark, Sweden and Spain. Almost 1,800 companies from nine European countries were interviewed in this round.

This report presents the results of the fifth evaluation of payment practices in Western Europe.

1.2 Survey objectives

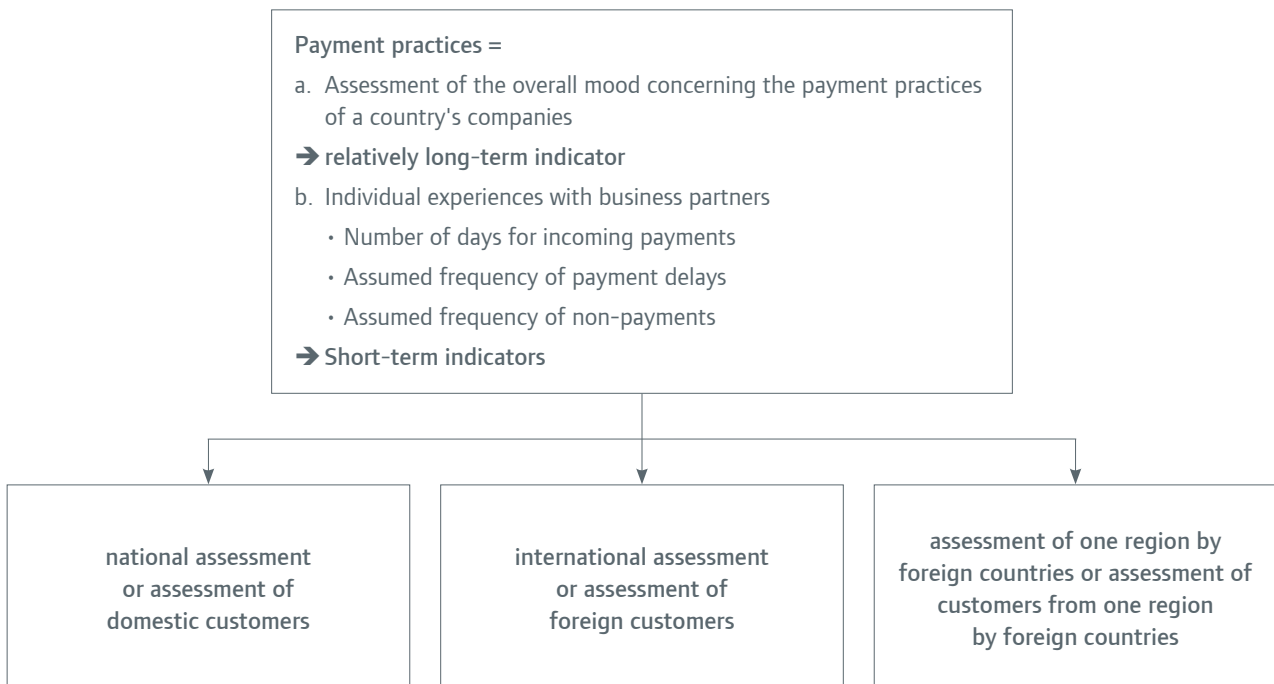
The “Atradius Payment Practices Barometer” has the following objectives:

1. Determination of an objectively comparable index for payment practices: How many days does a business partner generally take to pay?
2. Determination of a psychological index for payment practices: What are expectations like across Europe and do they match the reality?
3. Establishing how frequently critical events occur (e.g. payment delays, non-payment) with business partners across different countries?
4. Comparison of payment practices over specific periods: Overall, how are payment practices developing across different countries?
5. Tracking the steps that are taken to protect businesses from payment risks, resources that are valuable in assessing the creditworthiness and factors that have an impact on the ability for customers to pay for their purchases.

1.3 Structure of the survey

1. Determining the appropriate company contact for accounts receivable management.
2. Ascertaining the interviewed company's industry and size.
3. Ascertaining the industries and countries the company does business with.
4. Assessing general data on payment practices:
 - Established payment term (days)
 - Differentiation of payment terms by business partner
5. Evaluation of domestic payment practices
 - Global assessment of domestic payment practices
 - Time span (days) within which invoices are being paid
 - Frequency of payment delays and non-payment
6. Evaluation of foreign business payment practices (for every country with business connections)
 - Global assessment of foreign business partners' payment practices
 - Time span (days) within which invoices are being paid
 - Frequency of payment delays and/or non-payment
7. Steps that are taken to protect business from payment risks
8. Resources that are valuable in assessing creditworthiness
9. Factors that have an impact on the ability of customers to pay for their purchases
10. Socio-demographic questions.

1.4 Perspectives evaluating payment practices



1.5 Survey scope

Basic Population

- Companies from nine European countries were monitored (Belgium, Denmark, France, Germany, Great Britain, Italy, the Netherlands, Spain and Sweden)
- The appropriate contacts for accounts receivable management were interviewed

Selection process

Internet survey:

Companies were selected and contacted by use of an international internet panel

- At the beginning of the interview, a screening for the appropriate contact and for quota control was conducted

Sample

- n=1,794 persons were interviewed in total (approx. n=200 persons by country)

In each country, a quota was maintained according to three rough industry categories and two classes of company size.

Interview

- Web-assisted personal interviews (WAPI) of approximately 12 minutes duration
- Interview period: 20/01/2009 – 11/02/2009

1.6 Sample overview: socio-demography

Gender (n=1,794)	n	%
Male	1021	57%
Female	773	43%
Age (n=1,794)	n	%
< 25	62	4%
25 to 35	552	31%
36 to 45	617	34%
46 to 55	401	22%
≥ 55	162	9%
Position in company (multiple answer, n=1,794)	n	%
Accounting / Finance Manager	803	46%
Senior Manager / Division Director	345	20%
Project Manager / Project Employee	203	12%
CEO / CFO / Managing Director	187	11%
Owner of the company	113	7%
Controller	39	2%
(Chief) Financial Administration	34	2%
Other	63	3%
Don't know	65	--
Economic sector (n=1,794)	n	%
Manufacturing	481	27%
Wholesale / Retail / Distribution	606	34%
Services	695	39%

Turnover (quoted, n=1,794)	n	%
1-10 million Euro / 700,000 GBP - 7 million GBP /		
9.5 - 95 million SEK / 7.5 - 75 million DKK	541	30%
Over 10 million Euro / over 7 million GBP /		
over 95 million SEK / over 75 million DKK	1253	70%
Industry (n=1,794)	n	%
Services	227	13%
Technology / Science / Electronics	135	8%
Finance	182	10%
Plant Construction / Building	185	10%
Steel- / Metal-working	129	7%
Trade (in general)	104	6%
Food / Beverages / Agricultural Products	114	6%
Transport	107	6%
Chemical / Pharmaceutical	73	4%
Health Care	60	3%
Cars / Automotive	53	3%
Telecommunications	49	3%
Textiles / Footwear / Clothing / Fabrics	56	3%
Media / Advertising / PR	30	2%
Energy	45	3%
Furniture / Facilities	19	1%
Printing	21	1%
Raw Materials / Oil and Gas	15	1%
Paper / Packaging	26	1%
Plastics processing / fabrication	17	1%
Government / Local Authorities	53	3%
Retail	20	1%
Tourism	24	1%
Other	34	2%
Don't know	16	--

Where a single answer is possible, it may occur that the results are a percent more or less than 100% when adding the results up. This is the consequence of rounding off the

results. We have chosen not to adjust the results so the outcome would fit to a 100%, so the individual results will be as exact as possible.

2. Core results

2.1 Summary

Credit management features

German companies still have the shortest credit period - 24 days on average - followed by Swedish companies with 30 days. Southern European companies allow their customers the longest to pay; however, the payment terms of Italy, Spain and France still differ by up to 29 days. Spanish companies, by far, set the longest term of payment with 75 days. Different credit periods by individual country or industry are now most common in Belgium and Italy (both 60% of the companies interviewed). Swedish companies are least likely to differentiate their credit periods (43% of the companies interviewed).

Domestic payment practices

Respondents from Sweden and Denmark rated the payment practices

of their domestic business partners highest. Italy, France and Spain were quite negative. Overall, ratings declined compared to summer 2008. Domestic payment duration was longest in Spain and Italy. Domestic payment delays were most frequent in Italy, Belgium, France and Great Britain. There was a small difference between the set term of payment and actual payment duration in Sweden, Germany, the Netherlands, Denmark and Spain.

Foreign payment practices

British, German, Italian, Belgian, Dutch, Spanish and French companies evaluated the payment practices of their foreign business partners more favourably than those of their domestic business partners. Swedish and Danish companies evaluated payment practices of their foreign

business partners as being as good as payment practices of their domestic business partners. Depending on the country, 30-57% of all respondents assessed the payment behaviour of companies from other countries as "fair" or "poor". British and Swedish respondents gave their foreign business partners' payment behaviour the highest evaluations. French and Spanish respondents were the least positive about the payment behaviour of their foreign business partners. International payment duration declined in all countries except the Netherlands and Germany. There were significant differences in the international payment duration for Italy, France, Great Britain and Spain compared to summer 2008.

Payment practices as evaluated by international business partners

Foreign business partners gave the payment practices of Belgian and Dutch companies the same evaluation as in summer 2008. French, German, British, Italian, Spanish, Swedish and Danish companies received a worse evaluation of their payment practices from foreign business partners than in summer 2008. Of these countries the payment behaviour of Danish and Swedish companies were

rated the highest by international business partners. Italian companies were rated the lowest. Overall, the payment behaviour of companies from Switzerland, Australia, Norway, Luxembourg and Finland were rated the most positively by their foreign business partners, followed by companies from Denmark and Sweden. Portuguese, Italian, African, Spanish and French companies were rated the least positively by their foreign business partners.

Protecting business from payment risks

Depending on the country, 56-70% of all companies take steps to protect themselves from payment risks. British companies are most likely to take steps to protect themselves from payment risks. Danish companies are the least likely. In general, the European companies in this survey most frequently use 'advance payment' to protect their business from payment risks.

2.2 Core results Belgium

- The average term of payment in Belgium was 34 days in winter 2008/2009. This was almost the same as in summer 2008. Belgium thereby lies in the middle of the nine countries surveyed. Belgian companies are some of the most likely to differentiate payment terms by country or by industry of the business partner (58% of Belgian respondents).
- About 67% of the Belgian companies assessed the domestic payment practices as being "fair" or "poor". The evaluation given is quite similar to summer 2008. This can be explained through the finding that the gap between the established term of payment (34 days) and the payment duration of domestic customers (44 days) is almost the same as in summer 2008 (10 days in winter 2008/2009 compared to 11 days in summer 2008).
- There is almost no difference between the payment duration of domestic customers (44 days) and the payment duration of foreign customers (45 days).
- Belgian companies evaluated the payment practices of their foreign business partners more favourably than the payment practices of their domestic business partners. About 43% of Belgian companies evaluated the payment practices of their foreign business partners as "fair" or "poor". This was fairly consistent with the average of the countries surveyed. There is however, consistent with domestic payment terms, a rather large difference between the payment term and the time it takes foreign business partners to pay Belgian companies (11 days).
- Foreign business partners evaluated the payment practices of Belgian companies the same as in summer 2008.
- About 60% of Belgian companies take steps to protect themselves from payment risks.

2.3 Core results Denmark

- Danish companies use a payment term of 35 days on average. About 52% of the Danish companies differentiate their terms of payment by country or industry of their business partner.
- About 38% of the Danish companies interviewed assessed the domestic payment practices as being “fair” or “poor”. Overall Danish domestic payment behaviour was quite similar to that of summer 2008. Denmark had the second highest evaluation of domestic payment behaviour of the nine countries surveyed. Overall domestic customers paid their invoices 5 days quicker than the Danish payment term.
- Domestic customers in Denmark pay an average of seven days faster than foreign companies. The payment duration of domestic customers was 30 days compared to 37 days for foreign customers.
- Danish companies evaluated the payment practices of their foreign business partners as being almost as good as the payment practices of their domestic business partners. About 42% of Danish companies considered their foreign business partners’ payment behaviour to be “fair” or “poor”. The difference between the payment duration of foreign customers and the Danish payment term is small (2 days).
- Foreign business partners evaluated the payment practices of Danish companies as being worse than in summer 2008. The payment duration of Danish companies has increased to 35 days (31 days in summer 2008). Foreign business partners also evaluated the payment behaviour of Danish companies less positively.
- About 56% of Danish companies take steps to protect themselves from payment risks.

2.4 Core results France

- France is among the countries with the longest terms of payment, allowing a credit period of 46 days. The average term of payment in winter 2008/2009 has returned to the level of winter 2007/2008 (46 days). It fell to 40 days in summer 2008. French companies differentiated their terms of payment by country or industry of the business partner more frequently in winter 2008/2009 than in summer 2008 (50% of the respondents compared to 43% in summer 2008).
- About 74% of the French companies assessed the domestic payment practices as being “fair” or “poor”. According to the respondents, French payment behaviour has been steadily deteriorating over the past year and is among the worst of the countries surveyed. The French payment term and the payment duration of domestic customers differ significantly (9 days).
- French companies evaluated the payment practices of foreign business partners more favourably than the payment practices of domestic business partners. About 56% of French companies evaluated foreign payment practices as being “fair” or “poor”. However, the difference between the payment duration of foreign customers (51 days) and the payment duration of domestic customers (55 days) is rather small.
- Foreign business partners evaluated the payment practices of French companies less favourably than in summer 2008. In fact, in winter 2008/2009, it took 51 days for French companies to pay their foreign business partners compared to summer 2008, when the payment duration was 48 days.
- About 65% of French companies take steps to protect themselves from payment risks

2.5 Core results Germany

- With a credit term of 24 days, Germany is still the country with the shortest term of payment. 51% of the respondents from German companies differentiated the terms of payment by country or industry of the business partner. In both cases the result is the same as in summer 2008.
- About 63% of the companies interviewed assessed the German domestic payment practices as being “fair” or “poor”. Domestic payment behaviour has been gradually deteriorating compared to summer 2008 and winter 2007/2008. The difference between the German payment term (24 days) and the domestic payment duration (28 days) has increased, whereas there was almost a perfect correspondence in summer 2008.
- The difference between the payment duration of domestic customers (28 days) and the payment duration of foreign customers (31 days) is rather small.
- German companies evaluated the payment practices of their foreign business partners as being better than that of their domestic business partners. About 37% of German companies assessed their foreign business partners’ payment practices as being “fair” or “poor”. However, on average it takes foreign customers 7 days longer than the German payment term to pay for their credit purchases.
- Foreign business partners evaluated the payment practices of German companies as being worse than in summer 2008. The payment duration of German companies has increased to 43 days (36 days in summer 2008). This was among the biggest increases with only Italy and South America showing a bigger increase.
- About 63% of German companies have taken steps to protect themselves from payment risks.

2.6 Core results Great Britain

- On average, British companies use a credit period of 32 days. About 48% of the companies interviewed differentiate their terms of payment by country or industry of the business partner (46% in summer 2008, 43% in winter 2007/2008).
- About 57% of the companies interviewed assessed the domestic payment practices in Great Britain as being “fair” or “poor”. Payment behaviour has deteriorated over time. The difference between the established British payment term (32 days) and the domestic payment duration (41 days) has increased compared to summer 2008 (9 days compared to 7 days in summer 2008).
- The difference between the payment duration of domestic customers (41 days) and the payment duration of foreign customers (43 days) is small.
- British companies evaluated their foreign business partners’ payment practices as being better than their domestic business partners’ payment practices. About 70% of British companies evaluated their foreign business partners’ payment behaviour as being “good”, “very good” or “excellent”. However, the difference between the payment duration of foreign customers and the British payment term is considerable (11 days).
- Foreign business partners evaluated the payment practices of British companies less positively than in summer 2008. The payment duration of British companies increased to 50 days from 46 days in summer 2008.
- About 70% of British companies are taking steps to protect themselves from payment risks.

2.7 Core results Italy

- Although the average term of payment has steadily tightened, Italian companies still use one of the longest terms of payment of all countries in the survey, on average 67 days (72 days in summer 2008, 81 days in winter 2007/2008). About 58% of the Italian companies interviewed differentiate their terms of payment by business partner (46% in summer 2008).
- About 76% of the companies interviewed assessed Italian domestic payment practices as being “fair” or “poor”. Amongst the surveyed countries, Italy had the worst overall opinion of its domestic payment practices. This may be a reflection of the finding that Italian companies have the largest gap between the average term of payment and the payment duration of domestic customers (11 days).
- The difference between the payment duration of domestic customers (78 days) and the payment duration of foreign customers (66 days) is rather long. Foreign customers pay much sooner than domestic Italian customers.
- Italian companies evaluated their foreign business partners’ payment practices as being much better than those of their domestic business partners. About 58% of Italian companies evaluated their foreign business partners’ payment practices as “good”, “very good” or “excellent”. The payment duration of foreign customers is approximately the same as the Italian payment term (-1 days).
- Foreign business partners evaluated the payment practices of Italian companies as being worse than in summer 2008. The payment duration of Italian companies increased to 60 days (48 days in summer 2008).
- About 63% of Italian companies take steps to protect themselves from payment risks.

2.8 Core results the Netherlands

- Dutch companies use a term of payment of 33 days on average. About 52% of the respondents from Dutch companies differentiate their terms of payment by country or industry of the business partner.
- About 55% of the companies interviewed assessed the Dutch domestic payment practices as being “fair” or “poor”. Overall the domestic payment behaviour of Dutch companies is quite similar to summer 2008. The difference between the payment duration of domestic customers and the Dutch payment term is small (4 days).
- There was a five day difference between the payment duration of domestic customers (37 days) and the payment duration of foreign customers (42 days).
- Dutch companies evaluated their foreign business partners’ payment practices as being better than their domestic business partners’ payment practices. However, about 41% of Dutch companies evaluated their foreign business partners’ payment behaviour as “fair” or “poor”. The difference between the payment duration of foreign customers and the Dutch payment term was rather big (9 days).
- Foreign business partners evaluated the payment practices of Dutch companies the same as in summer 2008. Among the countries surveyed, the Netherlands ranked third in winter 2008/2009 (fourth in summer 2008). The payment practices of Dutch companies are rated significantly better internationally than domestically.
- About 60% of Dutch companies take steps to protect themselves from payment risks.

2.9 Core results Spain

- Spanish companies use the longest term of payment, on average 75 days. This was 15 days longer than in summer 2008. About 54% of the Spanish companies differentiate their terms of payment by business partner.
- About 64% of the Spanish companies interviewed assessed the domestic payment practices as being “fair” or “poor”. In comparison to the summer 2008 responses, Spanish companies were paying their domestic debts later in the second half of 2008 than they were in the first half of 2008 (average of 80 days in winter 2008/2009 compared to 66 days in summer 2008).
- There is a rather big difference between the payment duration of domestic customers (80 days) and the payment duration of foreign customers (61 days). Foreign customers pay much sooner than domestic Spanish customers.
- Spanish companies evaluated the payment practices of their foreign business partners better than those of their domestic business partners. However, about 57% of Spanish companies evaluated their foreign business partners’ payment behaviour as “fair” or “poor”. The payment duration of foreign customers is much shorter than the average Spanish payment term (-14 days).
- Foreign business partners evaluated the payment practices of Spanish companies less positively than in summer 2008. The payment duration of Spanish companies has increased to 49 days (46 days in summer 2008).
- About 64% of Spanish companies take steps to protect themselves from payment risks.

2.10 Core results Sweden

- Swedish companies use a payment term of 30 days on average: the same average payment term as in summer 2008. About 43% of the respondents from Swedish companies differentiate their terms of payment by country or industry of the business partner.
- Sweden received the most positive evaluation of its domestic payment behaviour of the nine countries surveyed. Swedish companies described their domestic payment practices as “good”. About 38% of the Swedish companies interviewed assessed the domestic payment practices as being “fair” or “poor”. Overall domestic payment behaviour of Sweden was quite similar to that of summer 2008. There is no difference between the average payment duration of domestic customers and the average Swedish payment term.
- There was a difference of eight days between the payment duration of foreign customers (38 days) and the payment duration of domestic customers (30 days).
- Swedish companies evaluated the payment practices of their foreign business partners as being as good as the payment practices of their domestic business partners. About 41% of Swedish companies evaluated the payment behaviour of their foreign business partners as being “fair” or “poor”. There was a rather big difference between the payment duration of foreign customers and the Swedish payment term (8 days).
- Foreign business partners evaluated the payment practices of Swedish companies less positively than they did in summer 2008. The payment duration of Swedish companies has increased to 35 days (28 days in summer 2008).
- About 58% of Swedish companies take steps to protect themselves from payment risks.

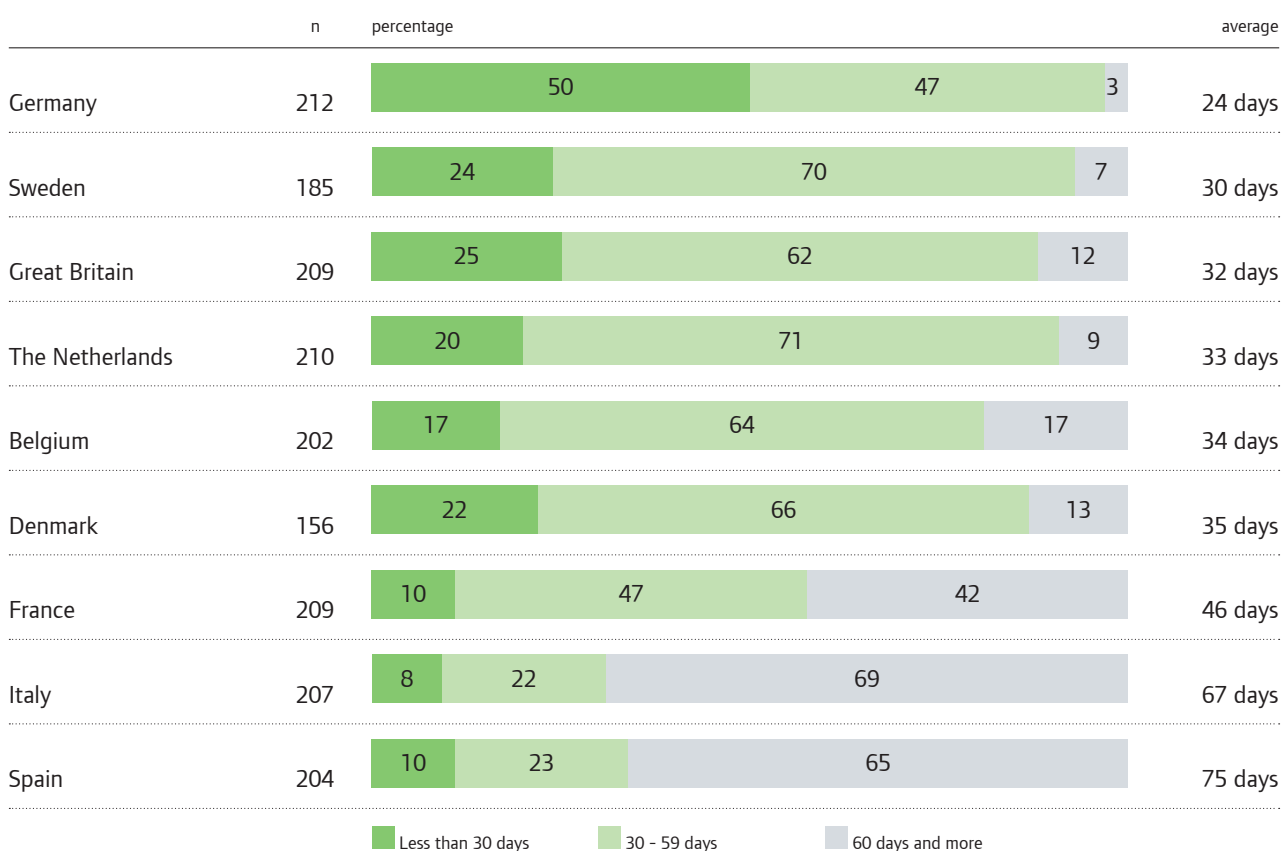
3. Results in detail

Credit management features

3.1 Established term of payment

Companies in Spain and Italy allow customers the longest to pay. German companies set the shortest term of payment for their customers.

What term of payment (in days) does your company set for its customers?



Basis: interviewed companies from respective countries

As was found in earlier surveys, German companies have the most rigorous credit period: on average 24 days. The terms of

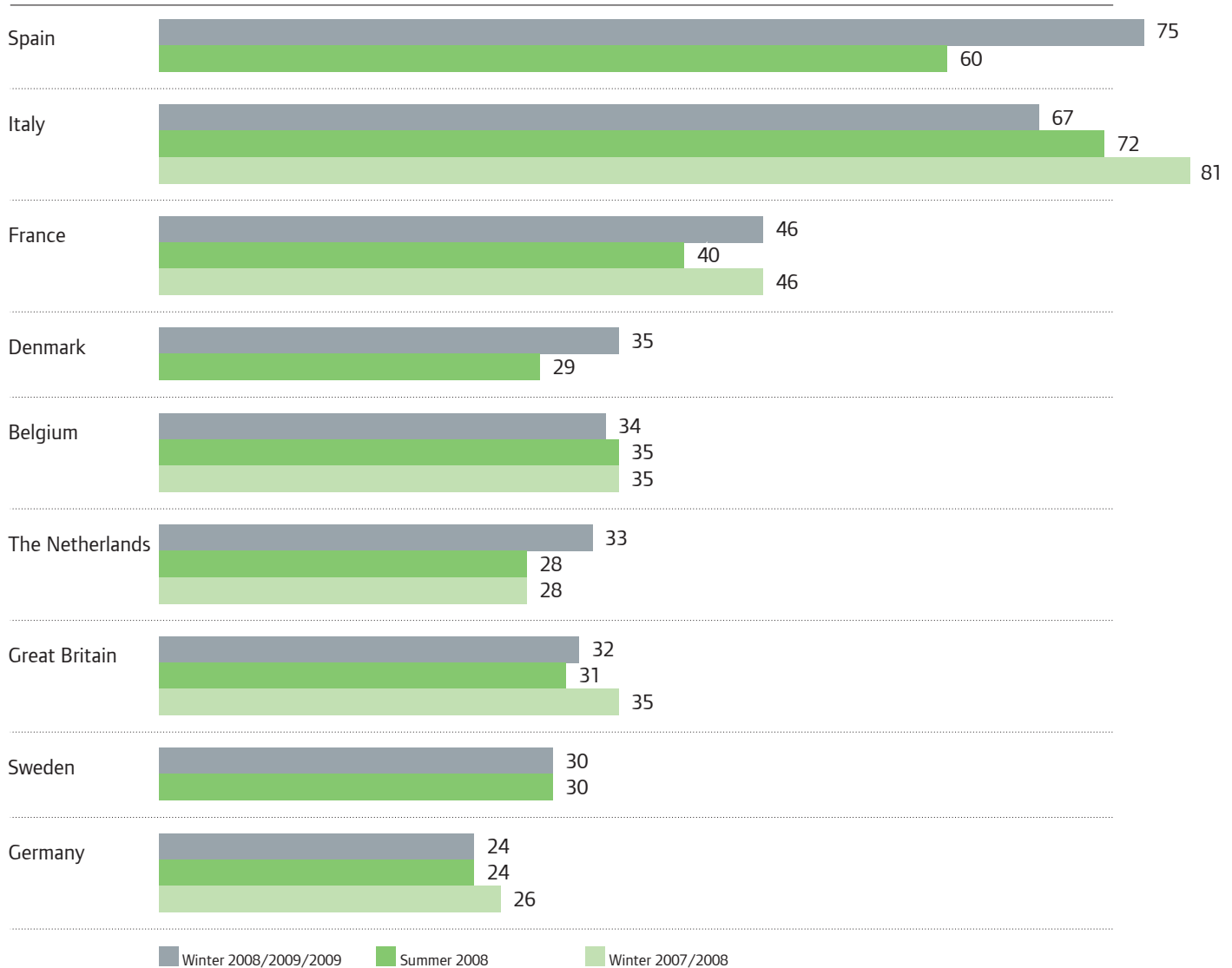
payment for companies from Sweden, Great Britain, the Netherlands, Belgium and Denmark fall between 30 and 35 days.

Companies from Italy, Spain and France are the most tolerant. They allow a credit period ranging between 46 and 75 days.

3.2 Established term of payment - comparison over time

The average terms of payment have extended significantly in Spain, France, Denmark and the Netherlands. Italy has experienced the biggest decline compared to summer 2008.

Established term of payment - comparison over time



Basis: interviewed companies from respective countries

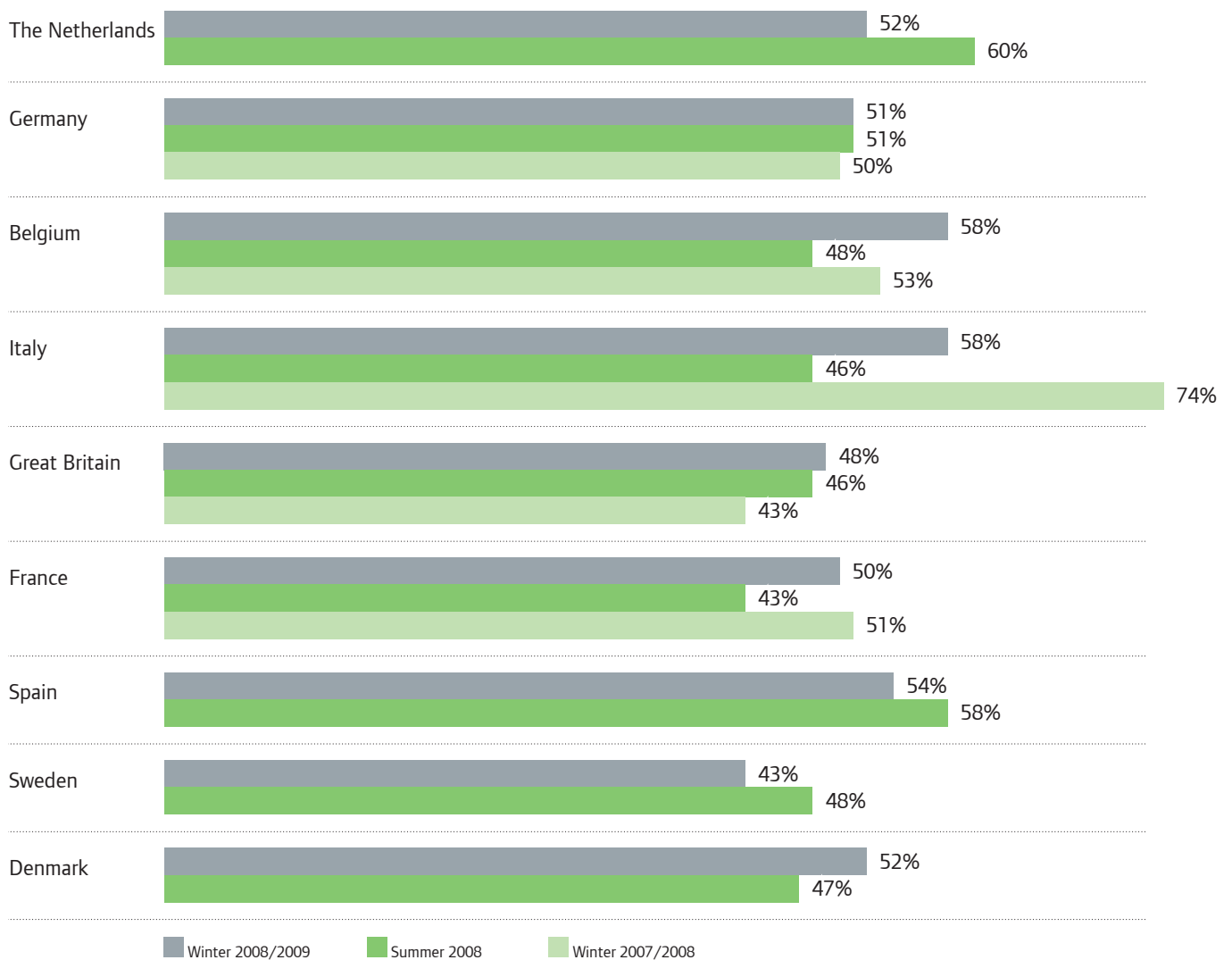
Spain and Italy still have the longest terms of payment but have switched places: with Spain now offering the longest term. The average terms of payment for Belgium, Great Britain, Germany and Sweden are in line with

those of summer 2008. Compared to summer 2008 the average term of payment increased in Spain (15 days), France (6 days), Denmark (6 days) and in the Netherlands (5 days).

3.3 Differentiation of terms of payment by country or industry of business partner

Most prevalent in Belgium and Italy, least frequent in Sweden.

Do terms of payment differ depending on which country and/or industry your buyer belongs to?
Differentiation of terms of payment - comparison over time



Basis: interviewed companies from respective countries

Compared to summer 2008, the Belgian and Italian companies are now more likely to differentiate their terms of payment according to the country or industry of their business partners. Dutch

and Spanish companies are less likely to differentiate their terms of payment. Based on the responses of the three time periods monitored, Germany and Great Britain have maintained the most

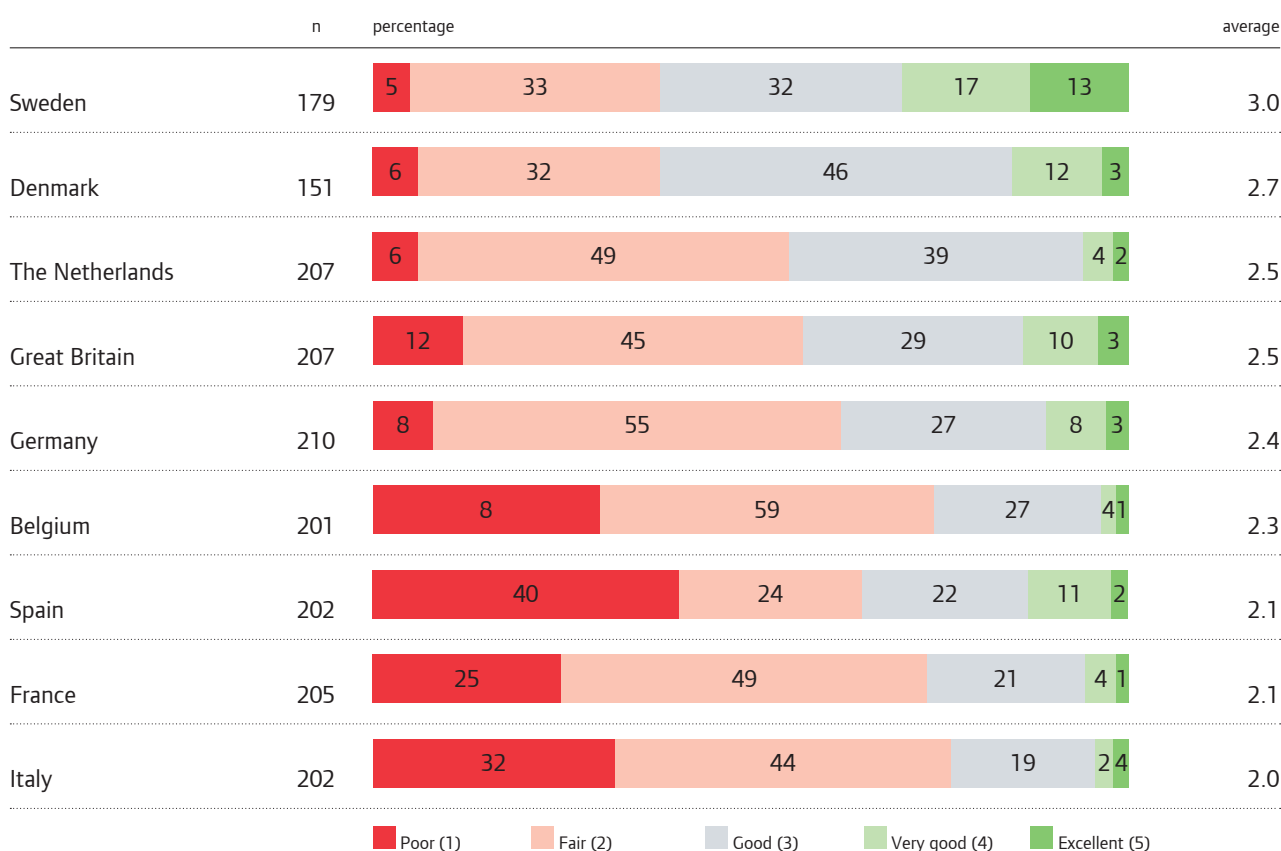
consistent ratios of companies that are likely to differentiate their terms of payment based on the country or industry of their business partners.

4. Domestic payment practices

4.1 Evaluation of domestic payment practices

Sweden has the most positive self-perception, followed by Denmark. Italy, France and Spain have the most negative self-perception.

If you bear in mind the last six months: how would you describe the payment practices of domestic companies?



Basis: interviewed companies from respective countries

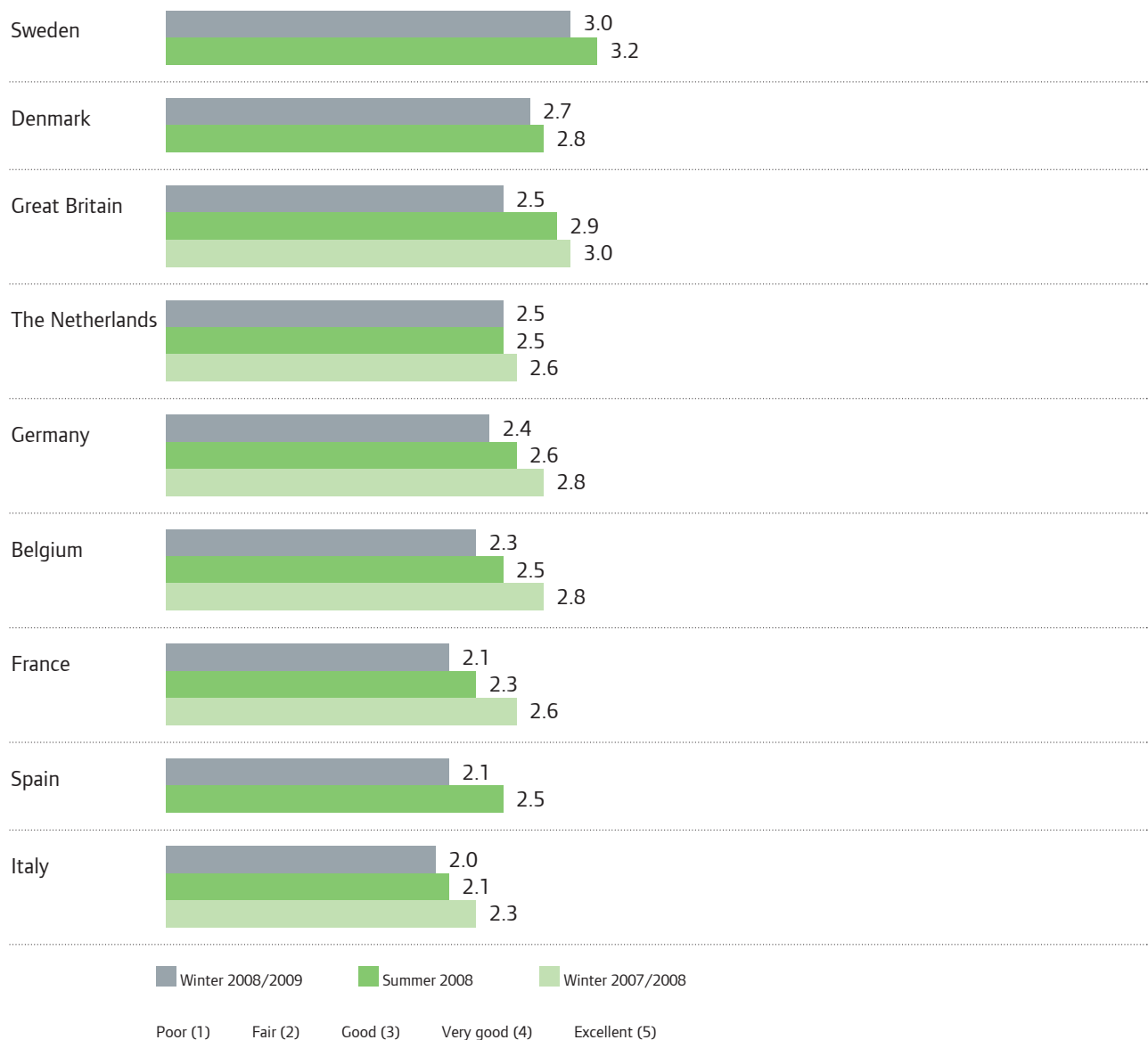
Sweden and Denmark evaluated the payment practices of their domestic business partners better than other countries. Italy, France and Spain lagged behind. Belgian companies are

quite critical of domestic payment behaviour, although in fact payment duration is shorter now than it was in summer 2008.

4.2 Evaluation of domestic payment practices - comparison over time

Overall decline in the evaluation of domestic payment practices

If you bear in mind the last six months: how would you describe the payment practices of domestic companies?



Basis: interviewed companies from respective countries

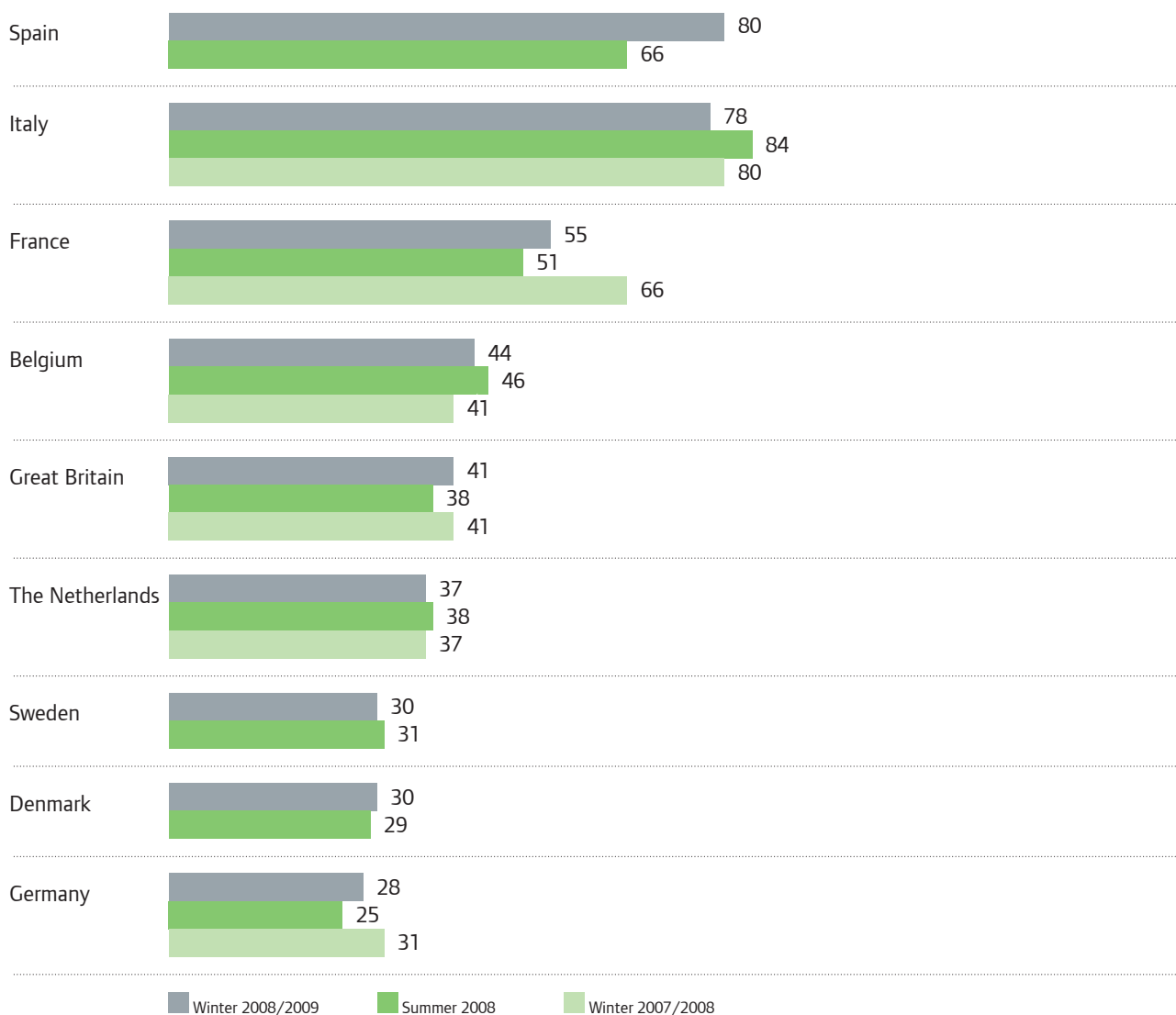
Sweden tops the evaluation of domestic payment behaviour, followed by Denmark. Italy rates itself lowest in the evaluation of domestic payment behaviour.

Overall there was a decline in confidence. Great Britain and Spain shared the biggest decline. Payment practices in the Netherlands have been the most consistent.

4.3 Payment duration: evaluation of domestic business partners - comparison over time

Improvement in Italy, deterioration in Spain.

How many days does it take, on average, for you domestic business partners to settle their debts?



Basis: interviewed companies from respective countries

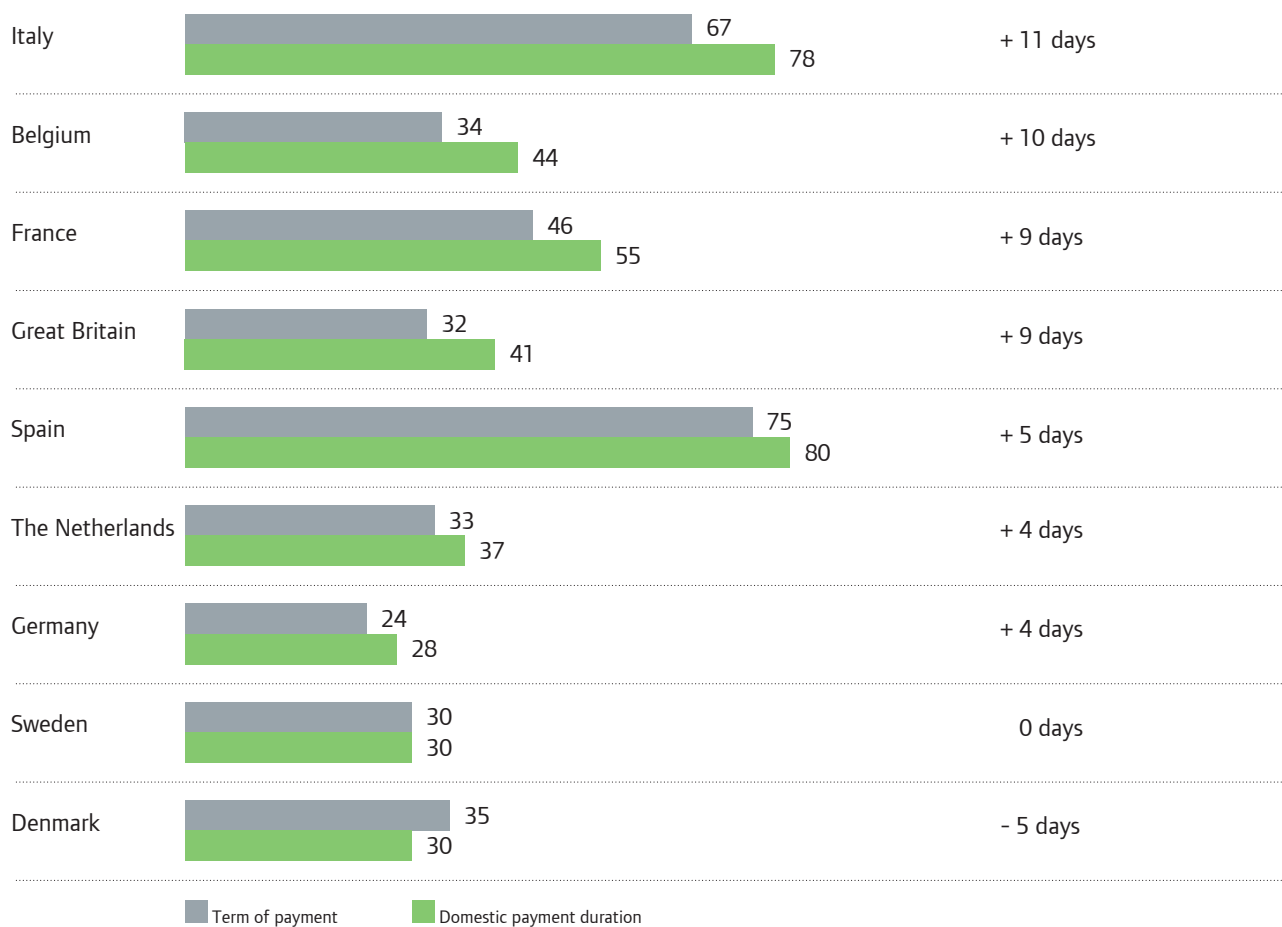
Spain reported the most dramatic change in payment behaviour of all the countries surveyed. Spanish companies paid their debts an average of 14 days later than the time recorded in the summer 2008 survey. Italian companies reported the most significant decline (- 6 days) in the time it takes for their domestic partners

to pay their debts compared to summer 2008. Changes in payment duration in most other countries were relatively insignificant and balance between a small increase or a small decrease in the number of days it takes domestic business partners to pay their debts.

4.4 Payment duration: term of payment vs. domestic payment duration

Largest discrepancy between the two figures in Italy. Perfect correspondence in Sweden. In Denmark payment duration is shorter than term of payment.

Payment duration: term of payment vs. domestic payment duration



Basis: interviewed companies from respective countries

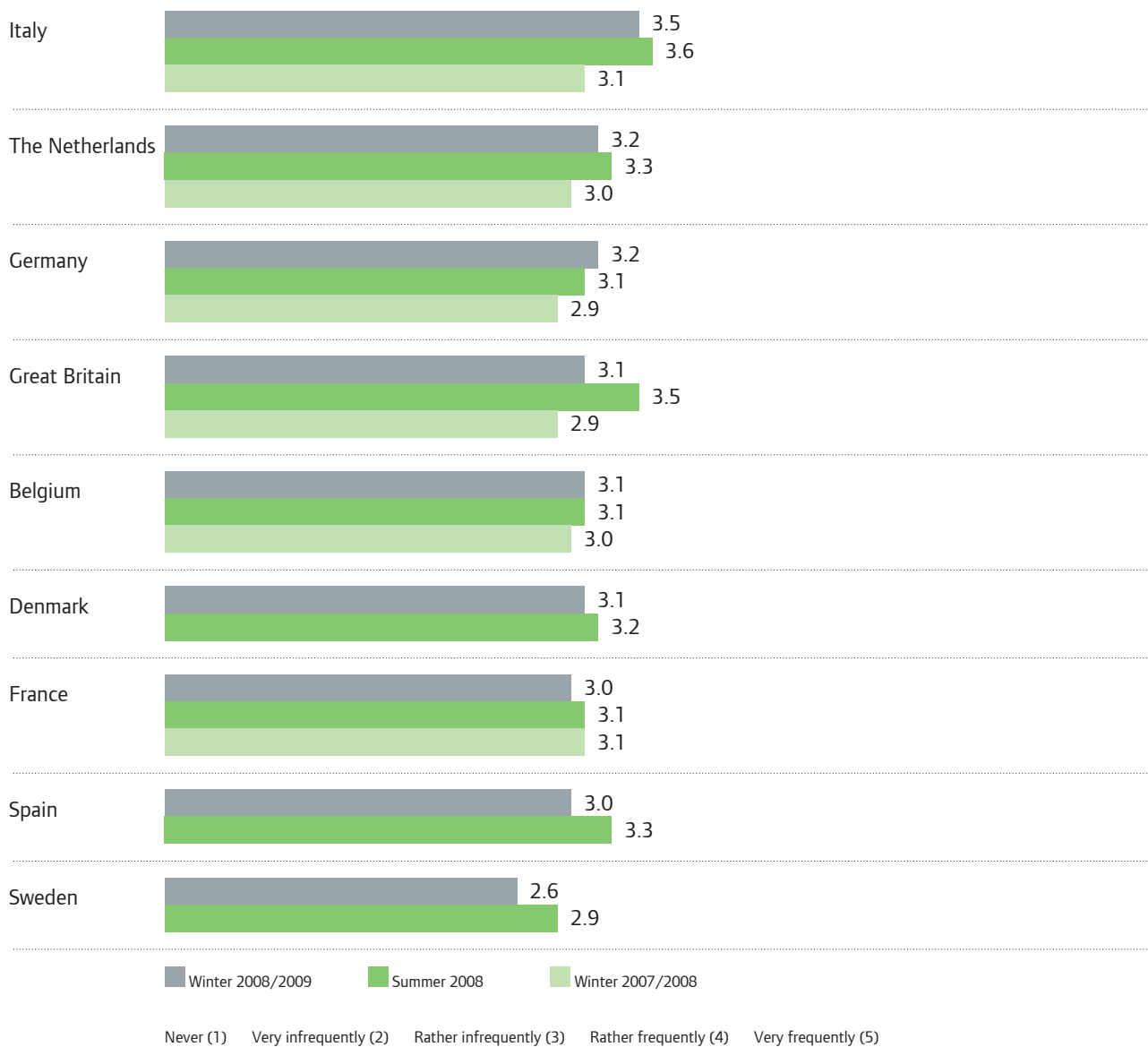
Payment duration in Italy is the longest amongst the surveyed countries. In Germany payment duration differs now by 4 days from the term of payment, whereas in summer 2008 it differed by 1 day. In the Netherlands,

payment duration improved to a difference of 4 days over the term of payment, whereas in summer 2008 it was 10 days longer than the term of payment.

4.5 Delays of payment: perception of domestic business partners - comparison over time

Fewer domestic payment delays perceived in almost all surveyed countries.

How often in the past six months were outstanding debts paid only after some delay?



Basis: interviewed companies from respective countries

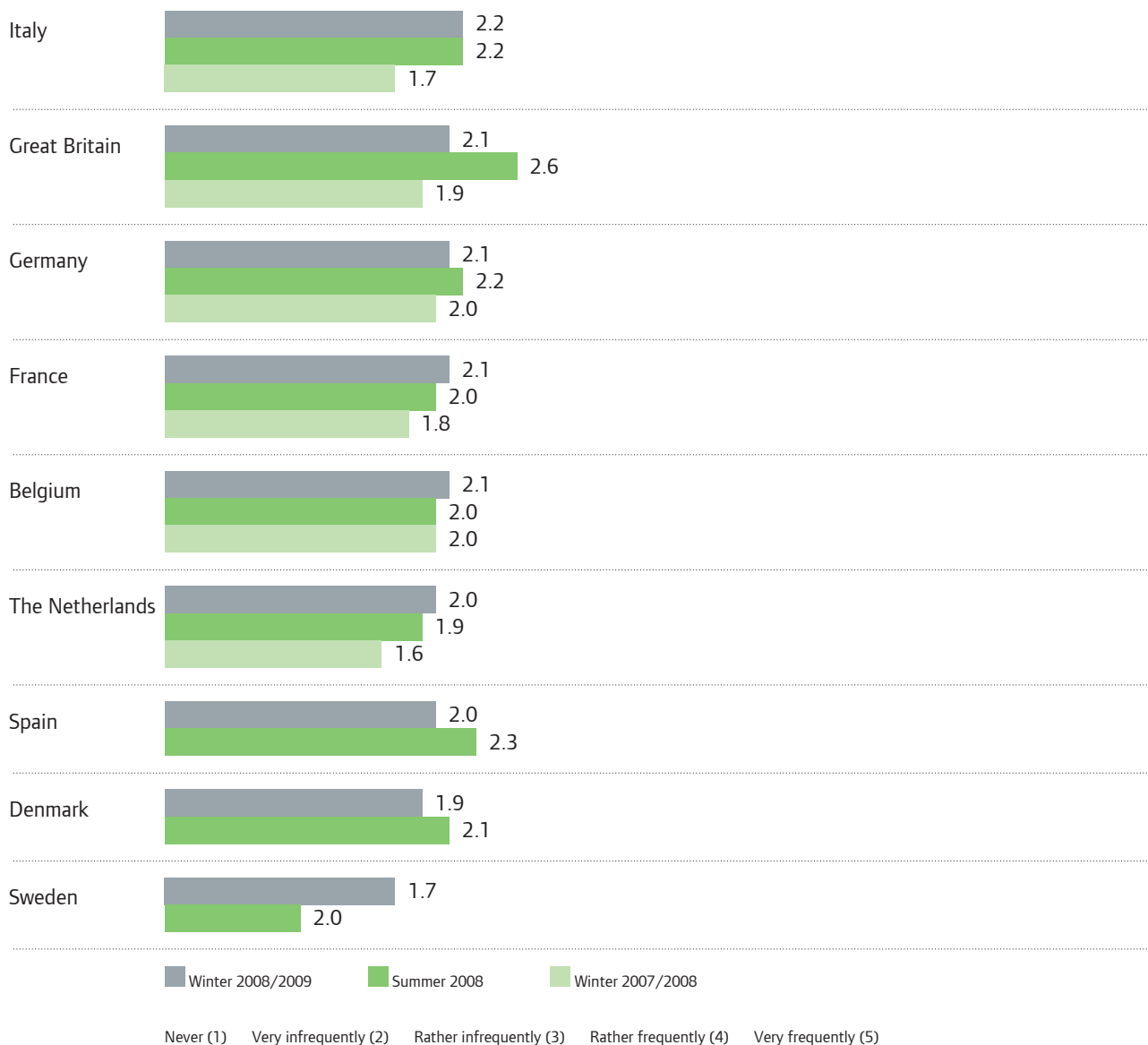
In general, the European countries interviewed in this survey had the feeling that payment delays of domestic customers occurred “rather infrequently”. Great Britain, Spain and Sweden perceived a significant

decrease in the frequency of payment delays compared to summer 2008. Although the change was small, Germany was the only country that showed an increase in payment delays.

4.6 Payment default: non-payments of domestic receivables - comparison over time

Fewer domestic non-payments perceived in most surveyed countries

How often in the past six months were outstanding debts not paid at all?



Basis: interviewed companies from respective countries

In general, the European countries interviewed in this survey had the feeling that the frequency of payment default occurs “very infrequently”. Great Britain, Spain and Sweden perceived the most significant decreases

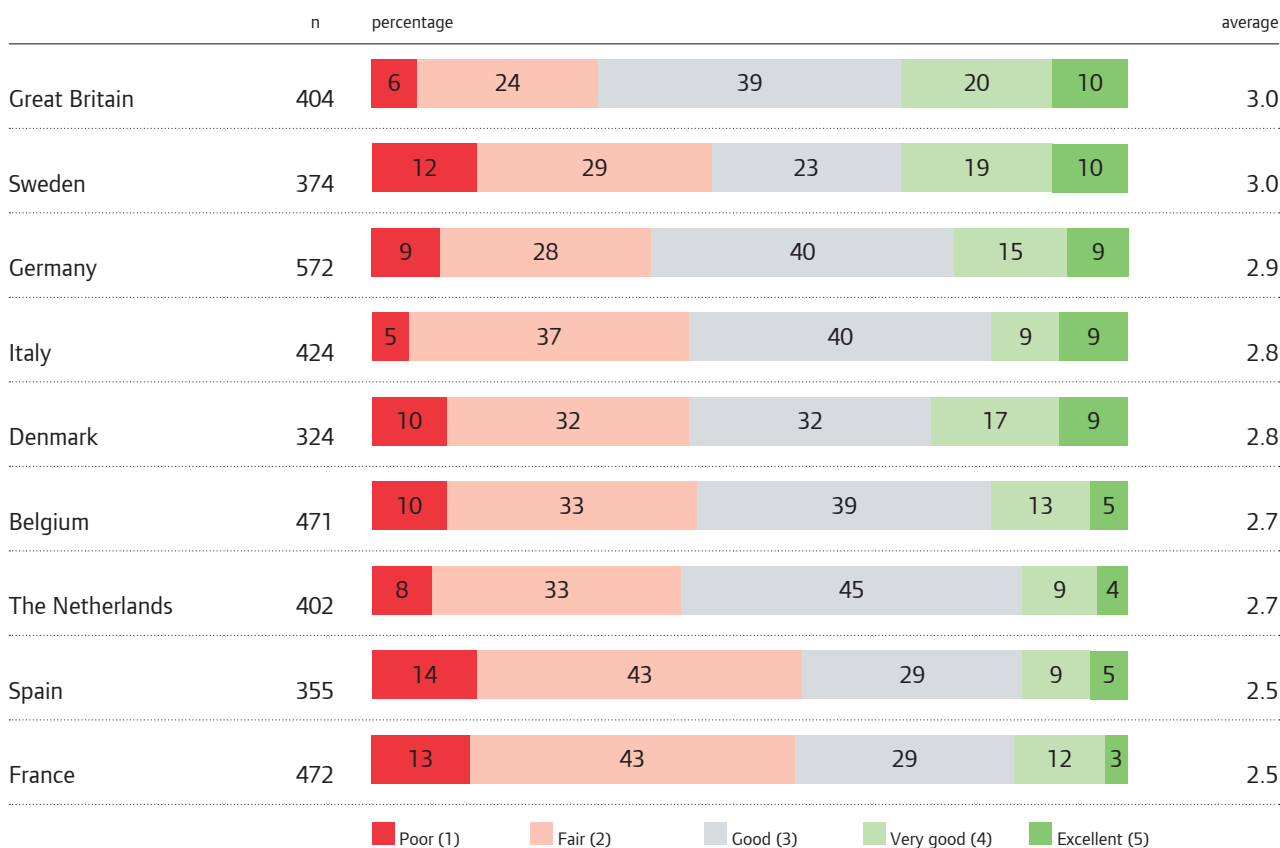
in the frequency of non-payments compared to summer 2008. The Netherlands, Belgium and France were the only countries reporting an increase in domestic payment defaults.

5. Foreign payment practices

5.1 Evaluation of foreign payment practices

Swedish and British companies evaluated foreign payment practices most positively. French and Spanish opinions on the payment practices of their foreign business partners were less positive.

How do companies from ... rate the payment practices of their foreign business partners?
If you think back over the past six months: how do you evaluate the payment practices of your foreign business partners?

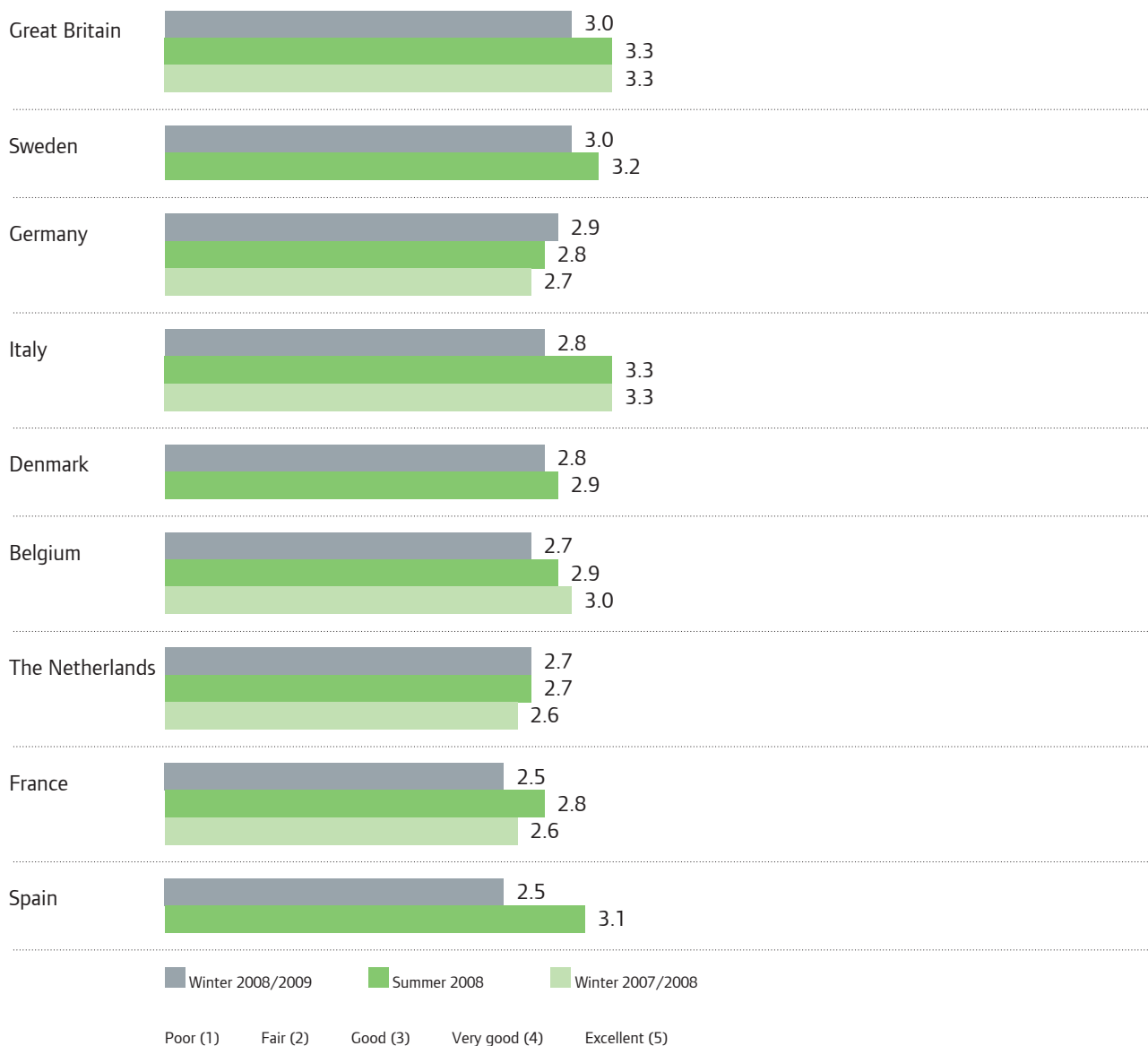


Basis: companies from respective countries with business partners in one or more foreign countries

5.2 Foreign payment practices - comparison over time

Significant difference over time in evaluation of foreign payment behaviour

How do companies from ... rate the payment practices of their foreign business partners?
If you think back over the past six months: how do you evaluate the payment practices of your foreign business partners?



Basis: companies from respective countries with business partners in one or more foreign countries.

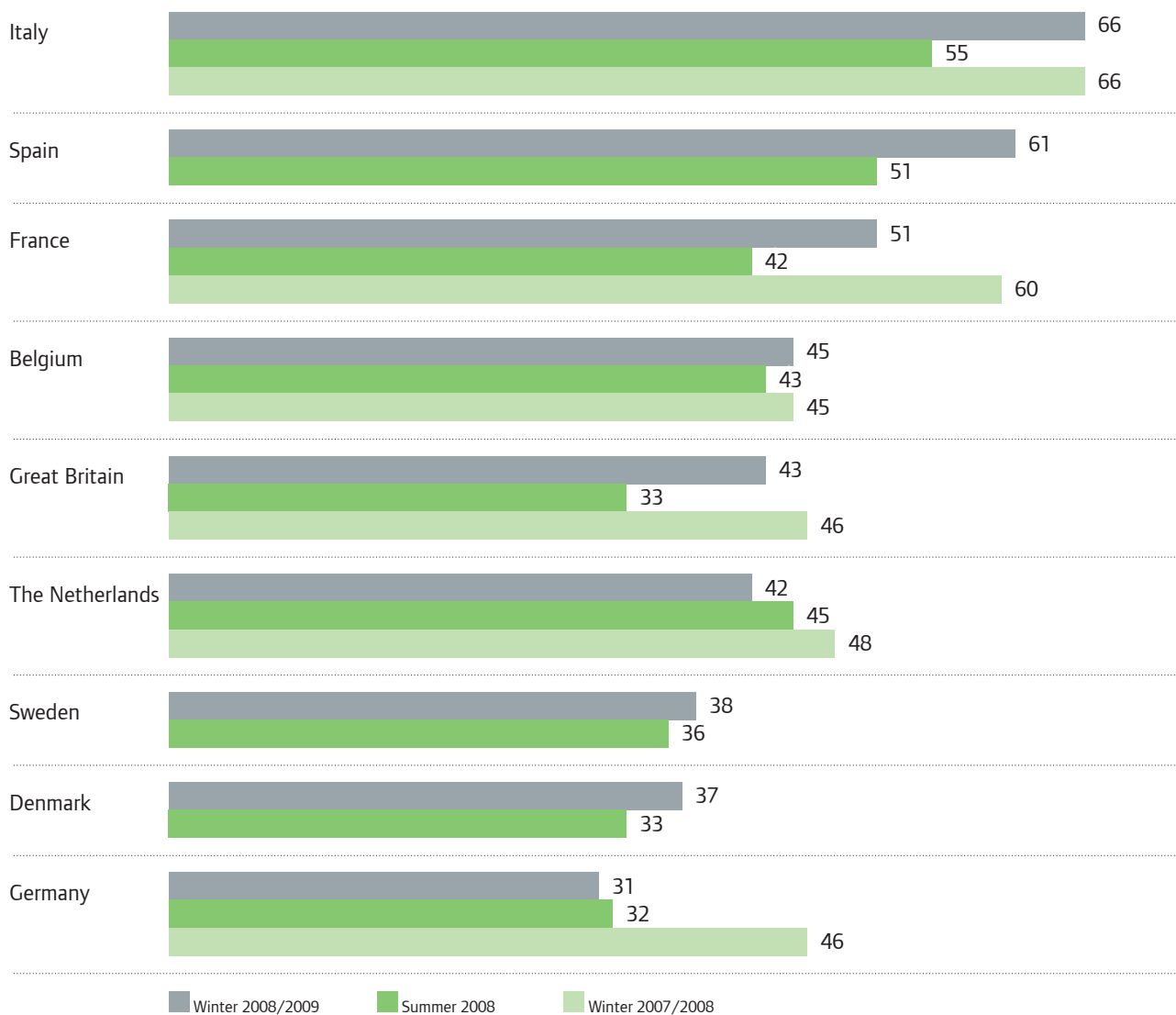
On average, the responses from all countries except Germany and the Netherlands showed poorer payment practices of foreign business partners in winter 2008/2009 than in summer 2008.

5.3 Payment duration: evaluation of foreign business partners - comparison over time

Sharp decline in international payment behaviour. Italian and Spanish companies have to wait the longest for their foreign payments: on average over 60 days.

Average payment period of foreign business partners in days.

How many days does it take, on average, for you foreign business partners to settle their debts?



Basis: evaluations of foreign business partners by companies from the respective countries.

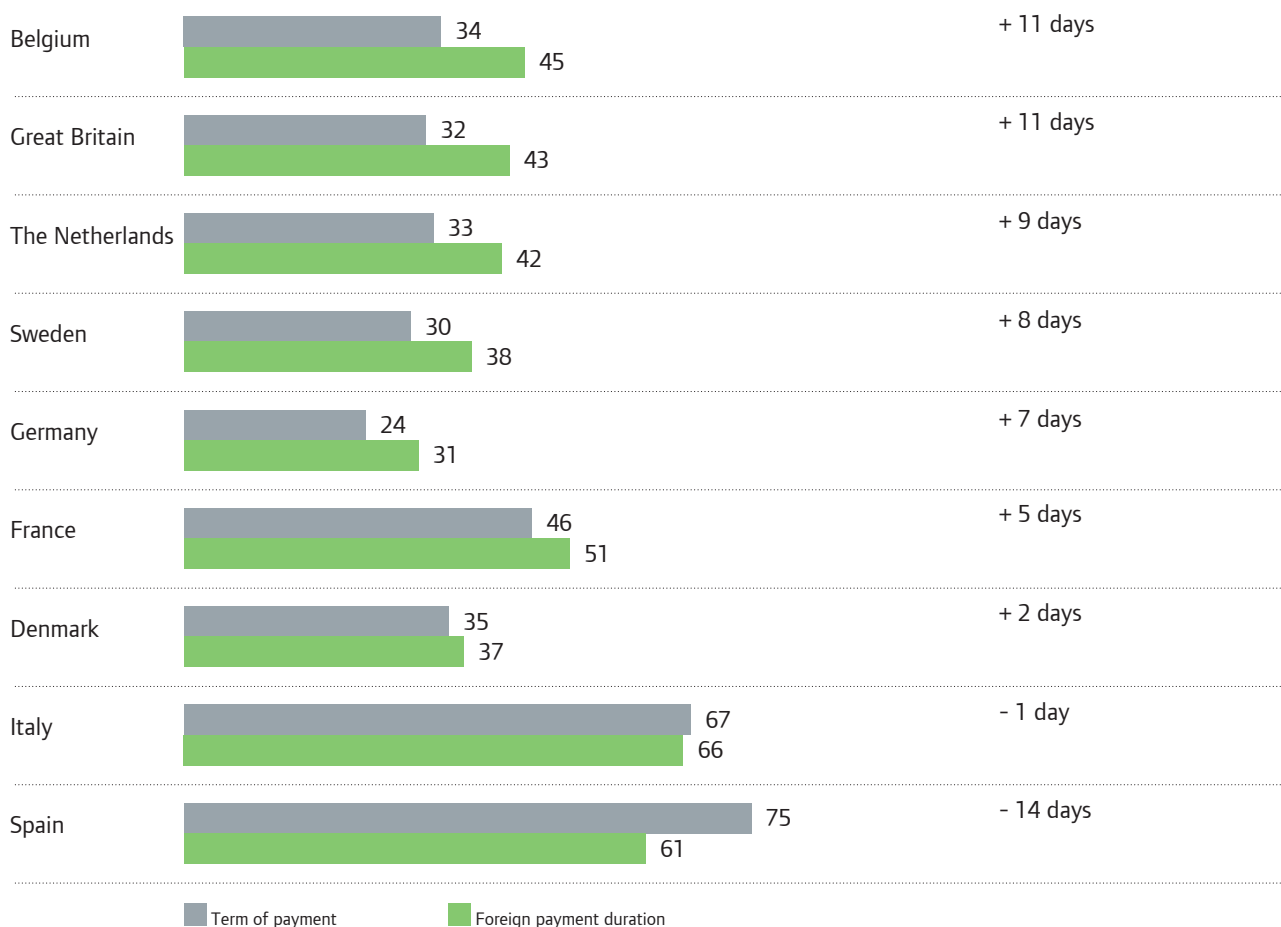
The results from almost every country show that there has been a decline in international payment behaviour. The magnitude of the decline was particularly strong in Great Britain, France, Italy and

Spain. Conversely, Dutch and German respondents perceived a slight improvement in their international payment durations compared to summer 2008 and winter 2007/2008.

5.4 Payment duration: term of payment vs. foreign payment duration

Measured against term of payment, companies in Belgium and Great Britain wait the longest for payments from abroad.

Payment duration: term of payment vs. foreign payment duration



Basis: interviewed companies from respective countries.

Spain and Italy benefited the most from foreign business partners' good payment practices. On average, their foreign business partners pay quicker than is required according to local payment terms. Belgian, British and Dutch companies, however, receive international payments much later than the date specified on the invoice.

Belgian and British companies have to wait an average of 11 days after the specified payment date.

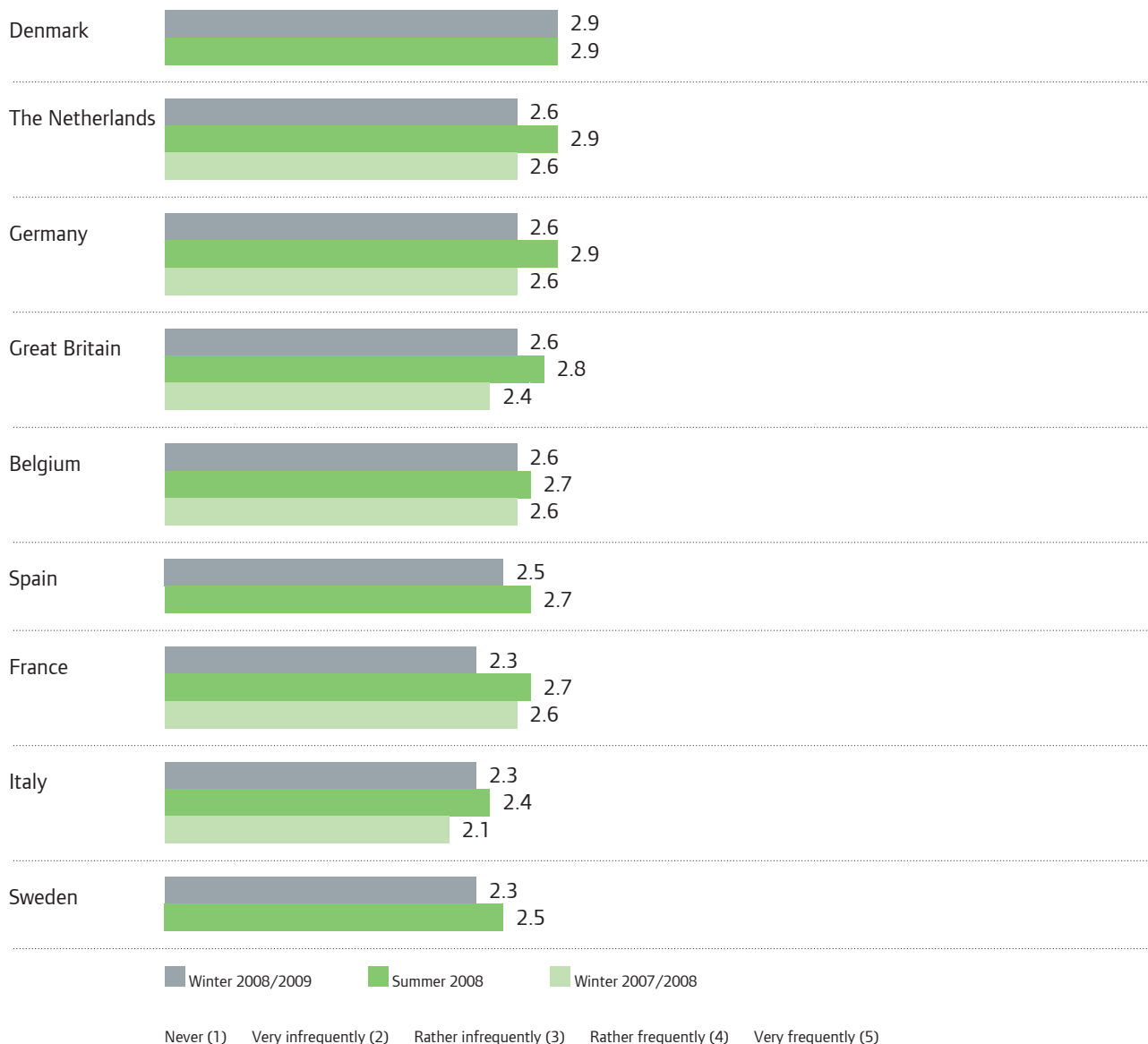
In general, the perceived delay has increased for Italy (16 days), Great Britain (9 days), Belgium (3 days), France (3 days) and Sweden (2 days) compared to summer 2008. The

perceived delay has decreased for the Netherlands (-8 days), Spain (-5 days), Germany (-2 days) and Denmark (-2 days) compared to summer 2008.

5.5 Payment delays: perception of foreign business partners - comparison over time

Respondents from the Netherlands, Germany and France had the most notable perception of a reduction in payment delays by foreign buyers.

How often in the past six months were outstanding debts paid only after some delay by foreign business partners?



Basis: evaluations of foreign business partners by companies from the respective countries.

In general, the surveyed European companies perceived fewer payment delays from foreign customers. Swedish, Italian and French companies experienced the least delays in payments

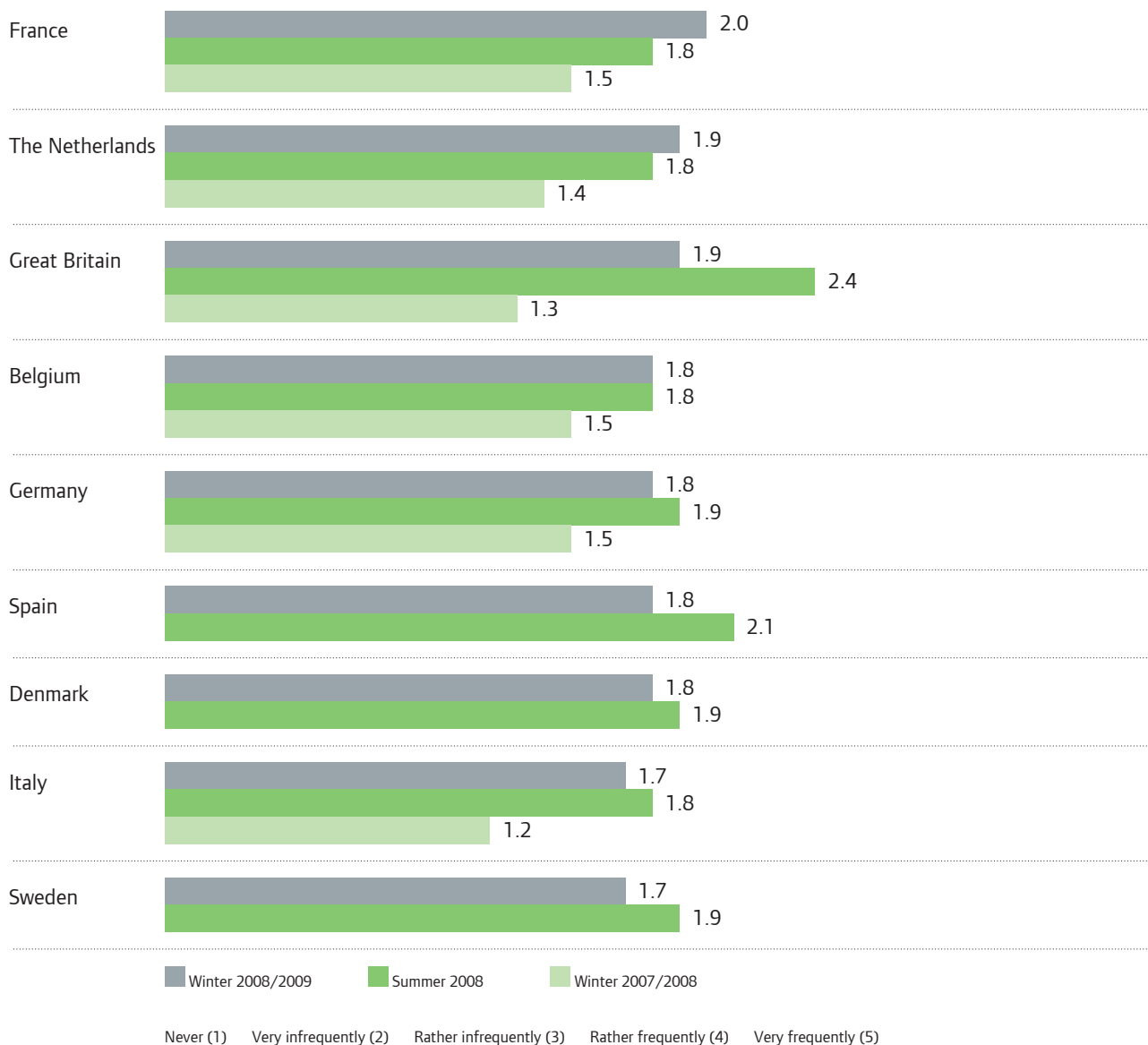
from foreign customers. Danish companies experienced the payment delays from foreign customers most frequently. Dutch, French and German companies perceived a significant

decrease in the frequency of international payment delays compared to summer 2008.

5.6 Payment default: non-payments of foreign business partners - comparison over time

Less frequent payment defaults from foreign business partners.

How often in the past six months were outstanding debts not paid at all by foreign business partners?



Basis: evaluations of foreign business partners by companies from the respective countries.

In general, the surveyed European companies perceived there to be a decrease in the frequency of non-payments from foreign business

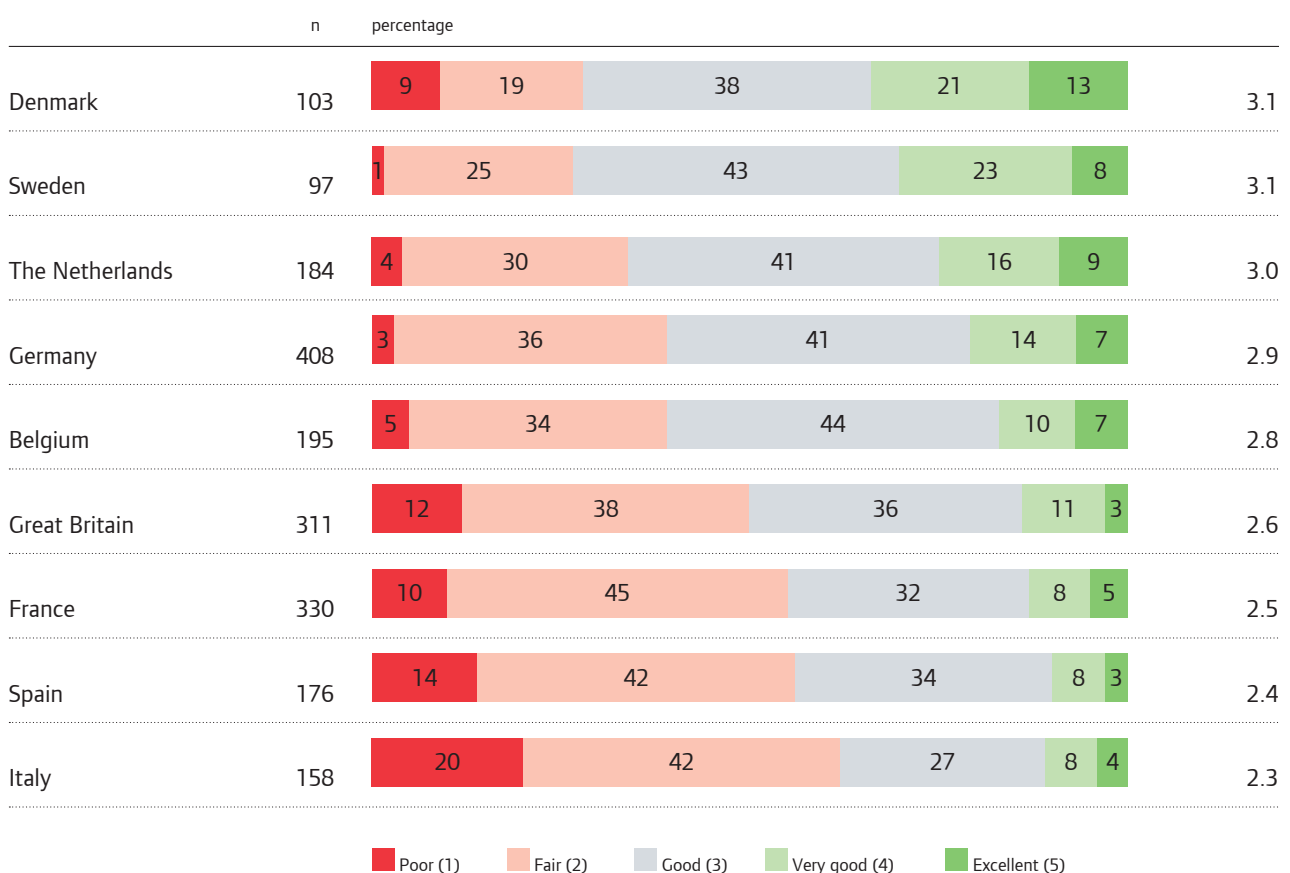
partners. The difference compared to summer 2008 was most notable in Great Britain and Spain.

6. Payment practices as evaluated by international business partners

6.1 Payment practices - overall evaluation by international business partners

Danish, Swedish and Dutch payment practices rated highest, Spanish and Italian lowest.

If you think back over the past six months, how do you evaluate the payment practices of companies from... ?



Basis: foreign companies that sell products and services to companies in respective countries.

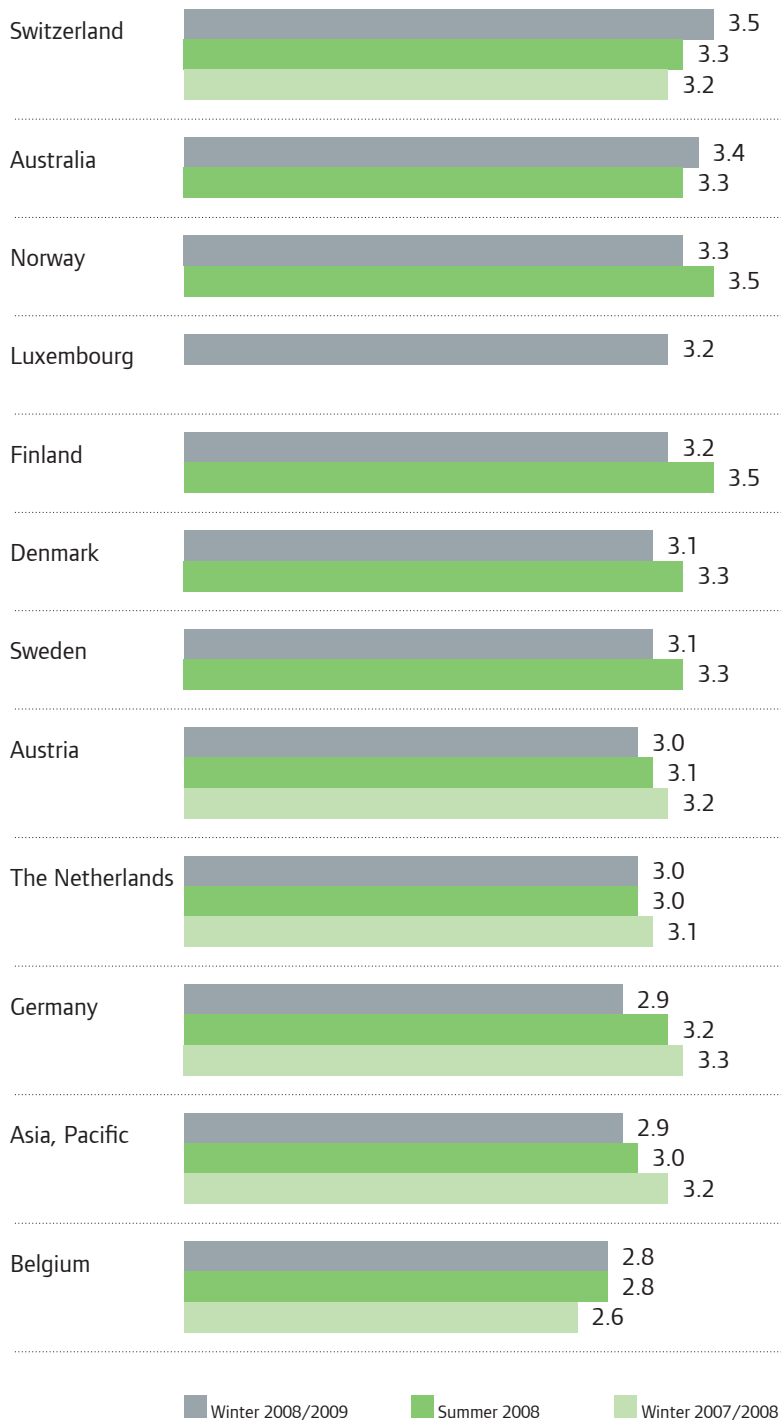
Danish, Swedish and Dutch payment behaviour was evaluated most positively. The overall payment

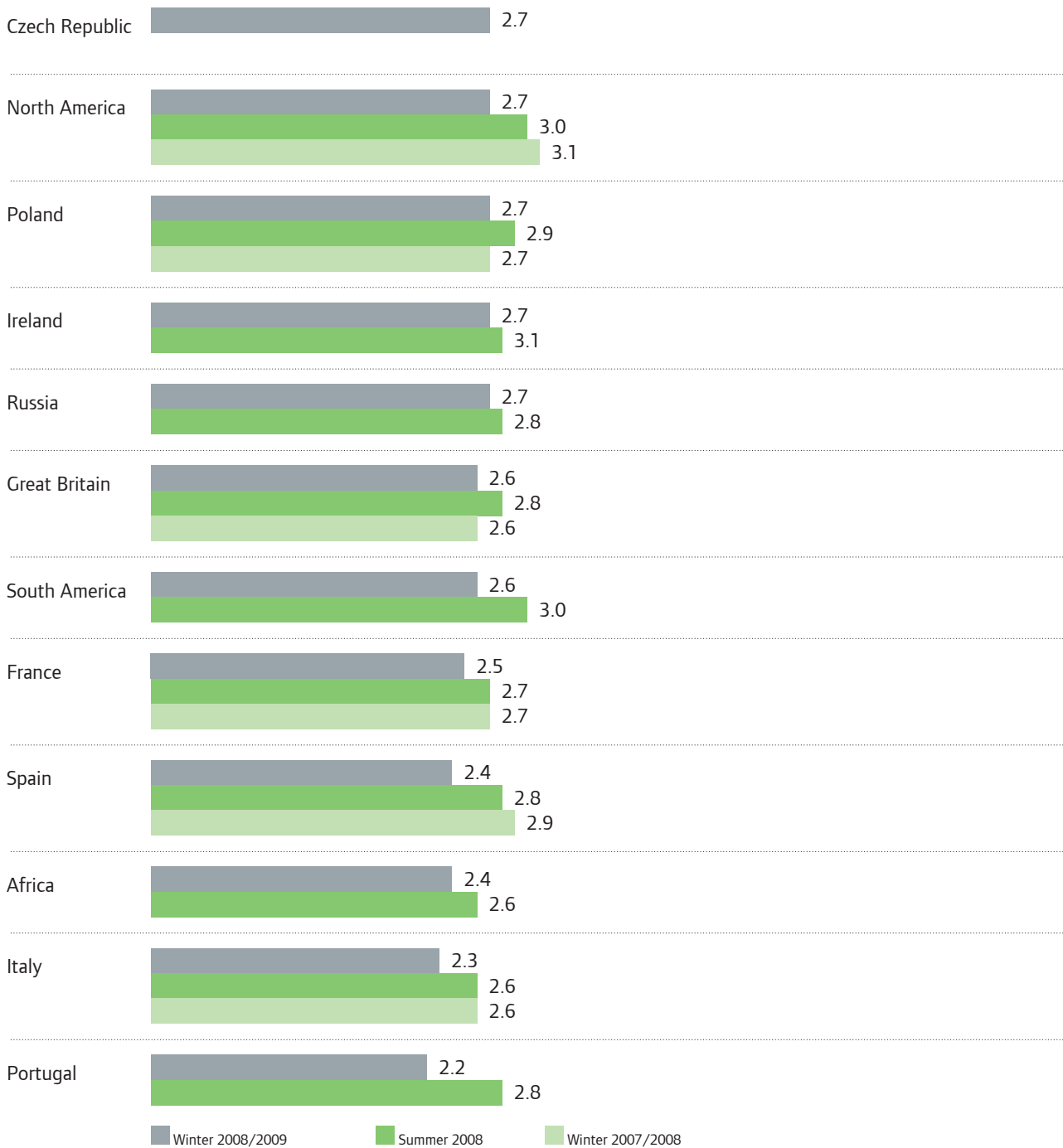
practices of Italian and Spanish business partners were rated relatively low.

6.2 Payment practices as evaluated by international business partners - comparison over time

Switzerland and Australia rated the highest, Portugal and Italy rated the lowest.

If you think back over the past six months: how do you evaluate the payment practices of companies from ...?





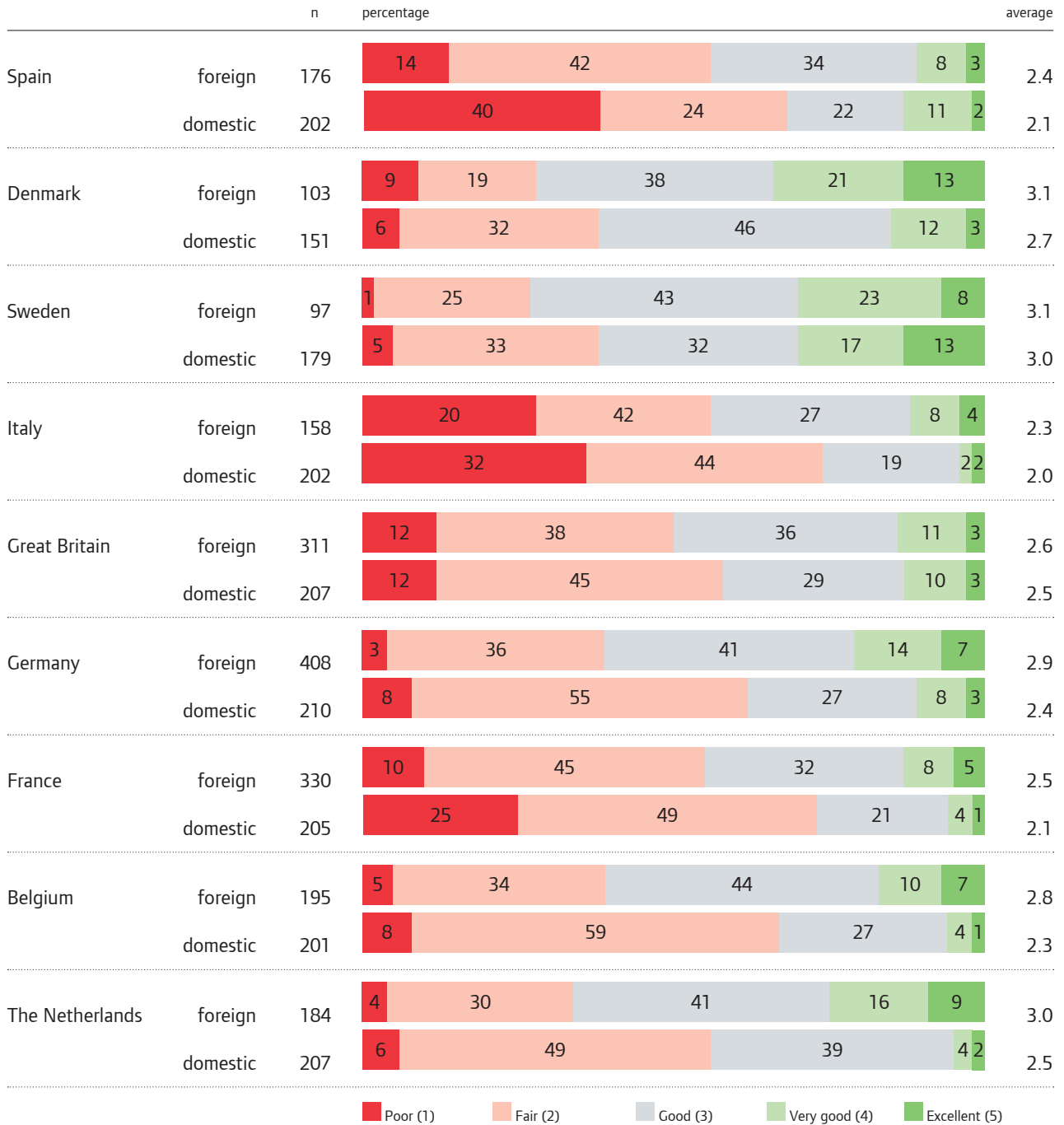
Basis: foreign companies that sell products and services to companies in respective countries (n >= 50 for all results above)

In general, international business partners rated the payment practices of their customers less positively compared to summer 2008. Swiss and Australian companies were perceived to have the best payment behaviour, whereas

companies from Portugal and Italy were perceived the least positively. Companies from Germany, Spain, Ireland and South America were perceived to have gone into a significant decline in payment behaviour compared to summer 2008.

6.3 Self-perception vs. external perception

All countries were rated more positively at international than at domestic level.



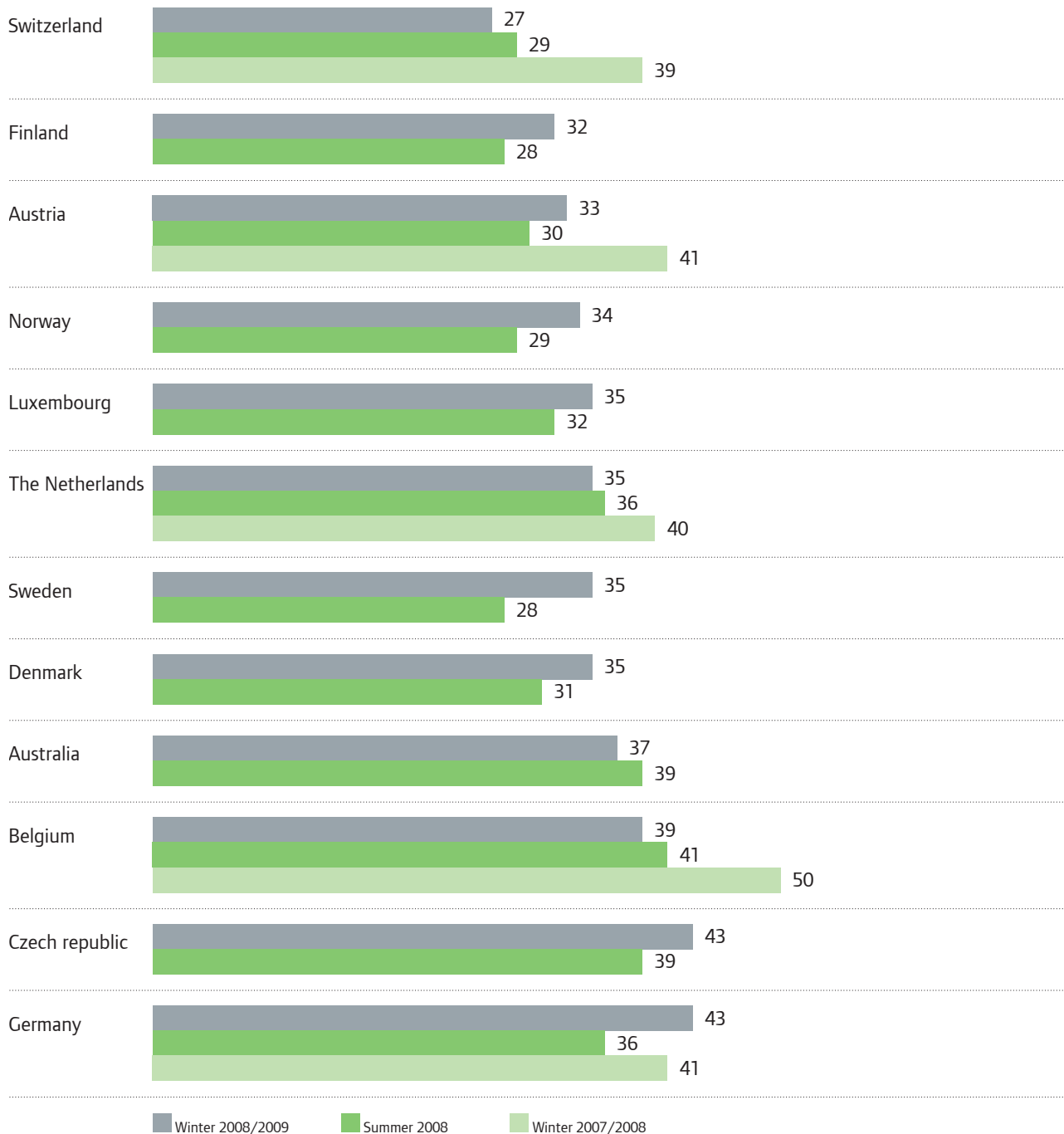
Basis domestic: companies that sell product and services to companies in respective countries
 Basis foreign: foreign companies that sell products/services to companies in respective countries

Payment practices of Belgian, Dutch, French, German, Italian and Danish companies were rated significantly better internationally than domestically.

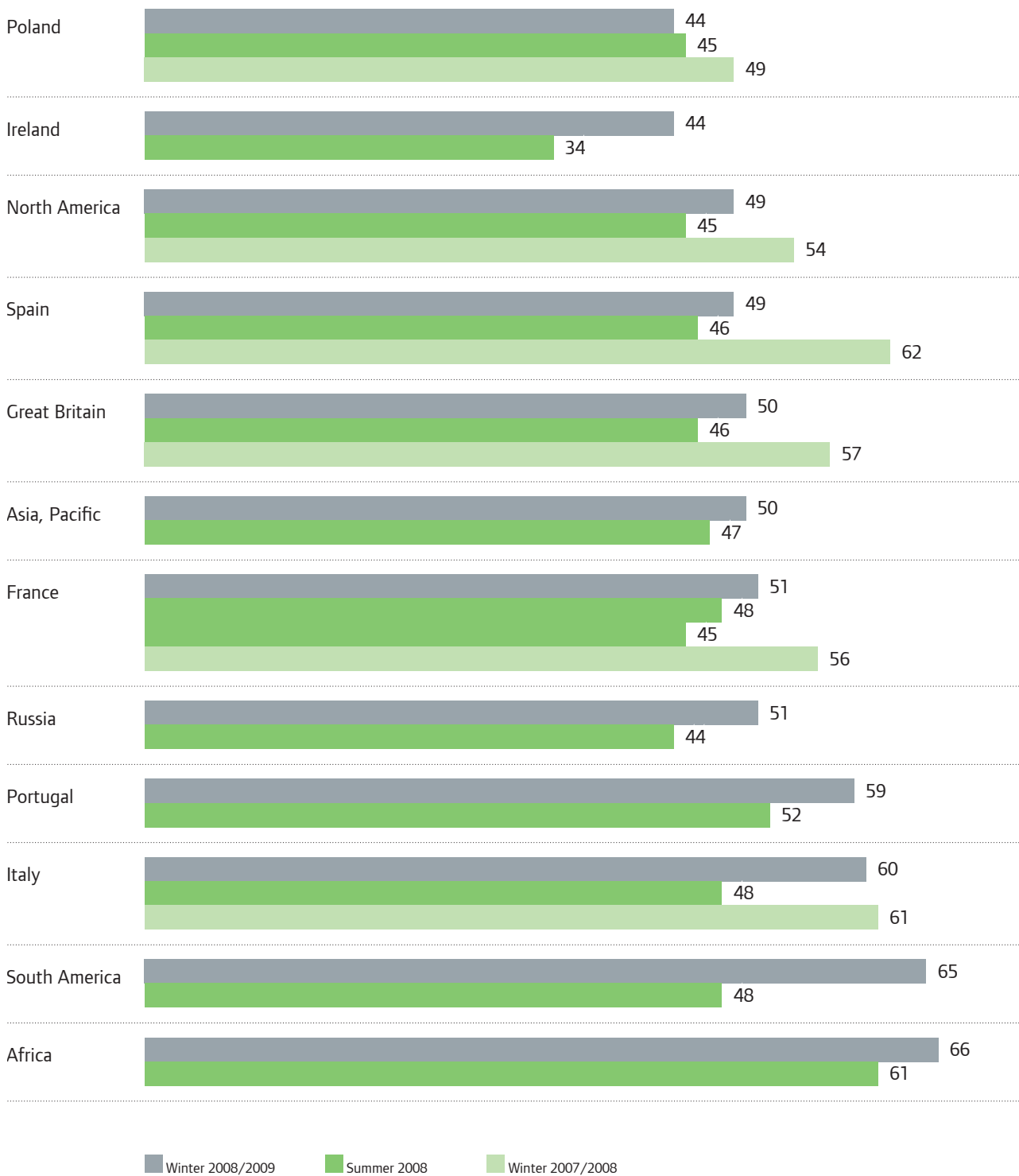
6.4 Payment duration as evaluated by international business partners - comparison over time

Companies from most countries settle their debts slower compared to summer 2008.

Average payment period of foreign business partners in days: how many does it take, on average, for your foreign business partners to settle their debts?



Basis: evaluations of foreign partners by companies from the respective countries (n >= 50 for all results above).



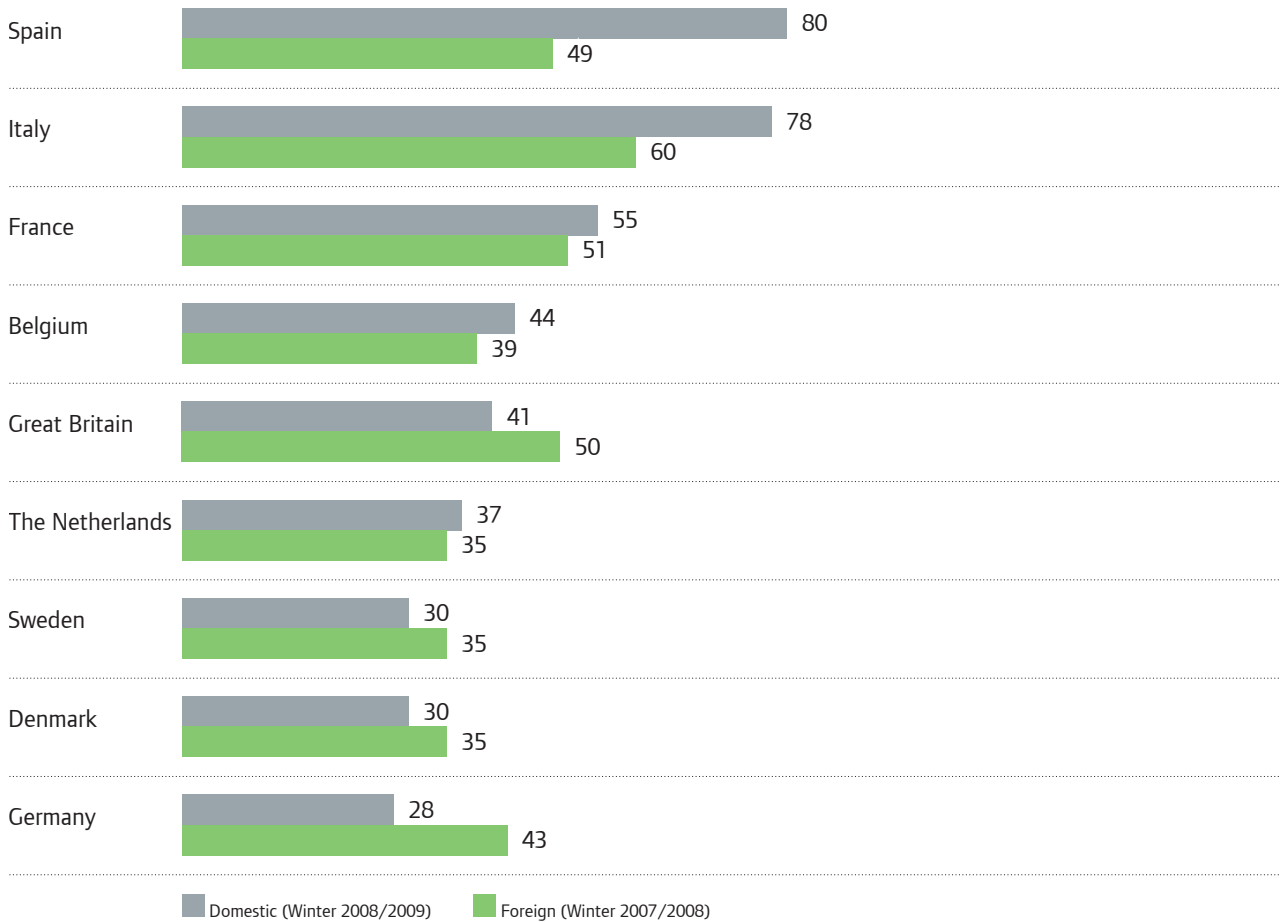
Basis: evaluations of foreign partners by companies from the respective countries (n > = 50 for all results above).

There has been a significant slowing of debt payment in South America, Italy and Ireland, and a very noticeable slowing (7 days) in Germany, Russia and Sweden. Companies in Italy,

Portugal and South America were perceived to pay slowest. Companies from most countries were perceived to settle their debts slower compared to summer 2008. There were

improvements in debt payment duration in Switzerland (which is perceived to be the fastest paying country), the Netherlands, Belgium, Poland and Australia.

Average payment period of foreign business partners in days: how many does it take, on average, for your foreign/domestic business partners to settle their debts?

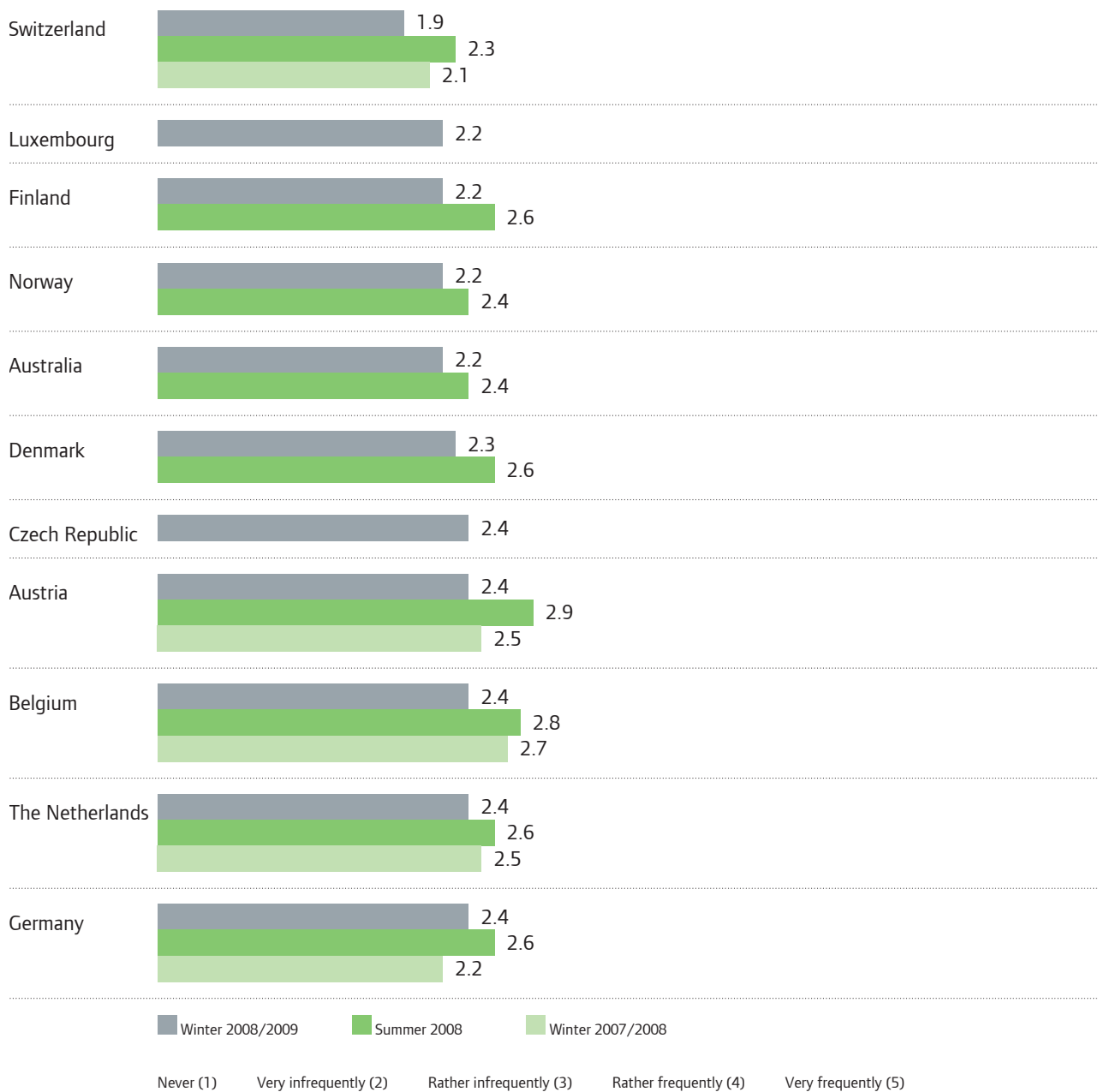


Basis: all companies/foreign companies that sell products and services to companies in respective countries (n > = 50 for all results above).

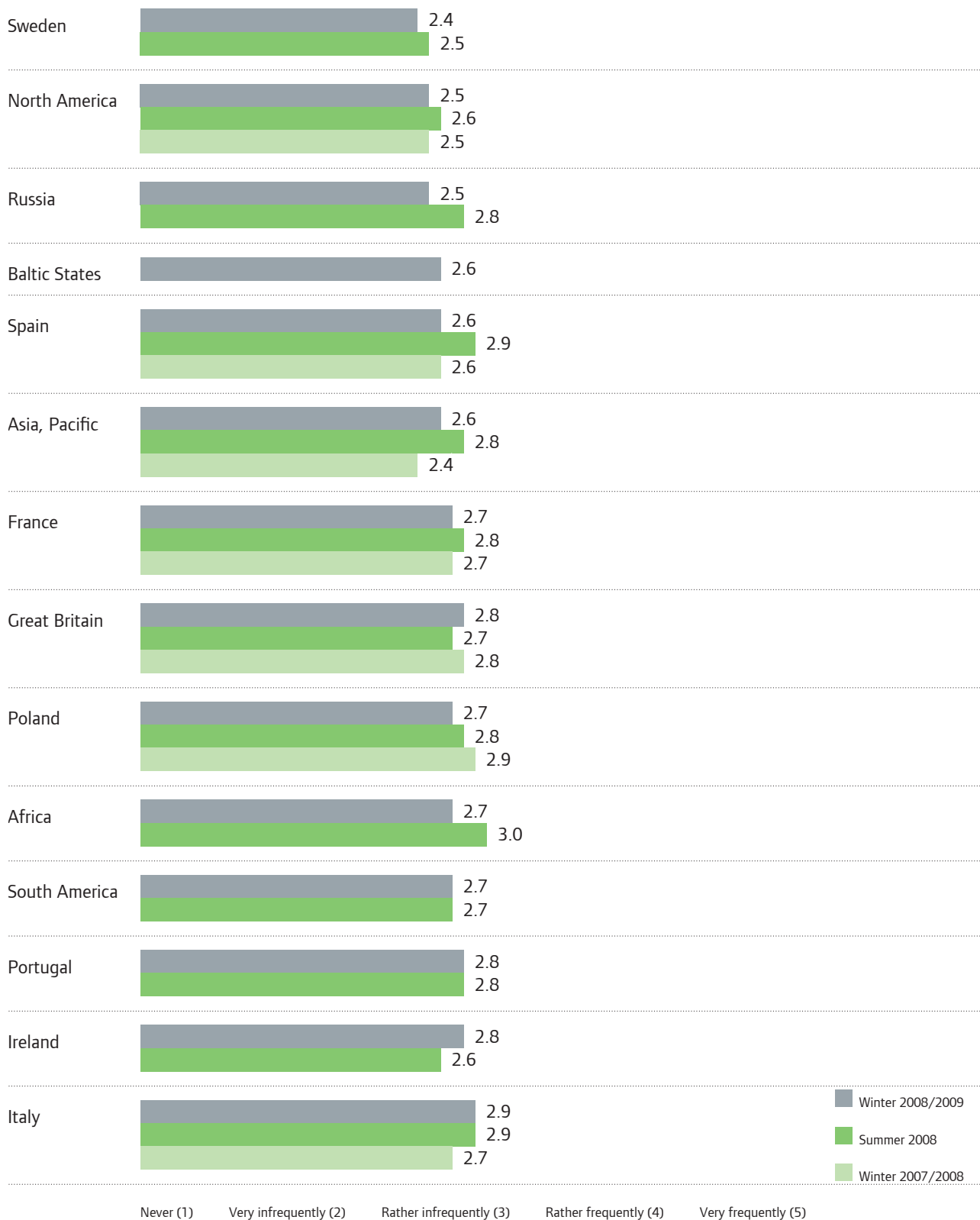
6.5 Delays in payment as perceived by international business partners - comparison over time

Perceived payment delays were slightly less frequent worldwide.

How often in the past six months were outstanding debts paid only after some delay?



Basis: evaluations of foreign partners by companies from the respective countries (n >= 50 for all results above).



Basis: evaluations of foreign partners by companies from the respective countries (n >= 50 for all results above).

International business partners reported a decrease in the number of payment delays by companies from all countries they deal with compared to summer

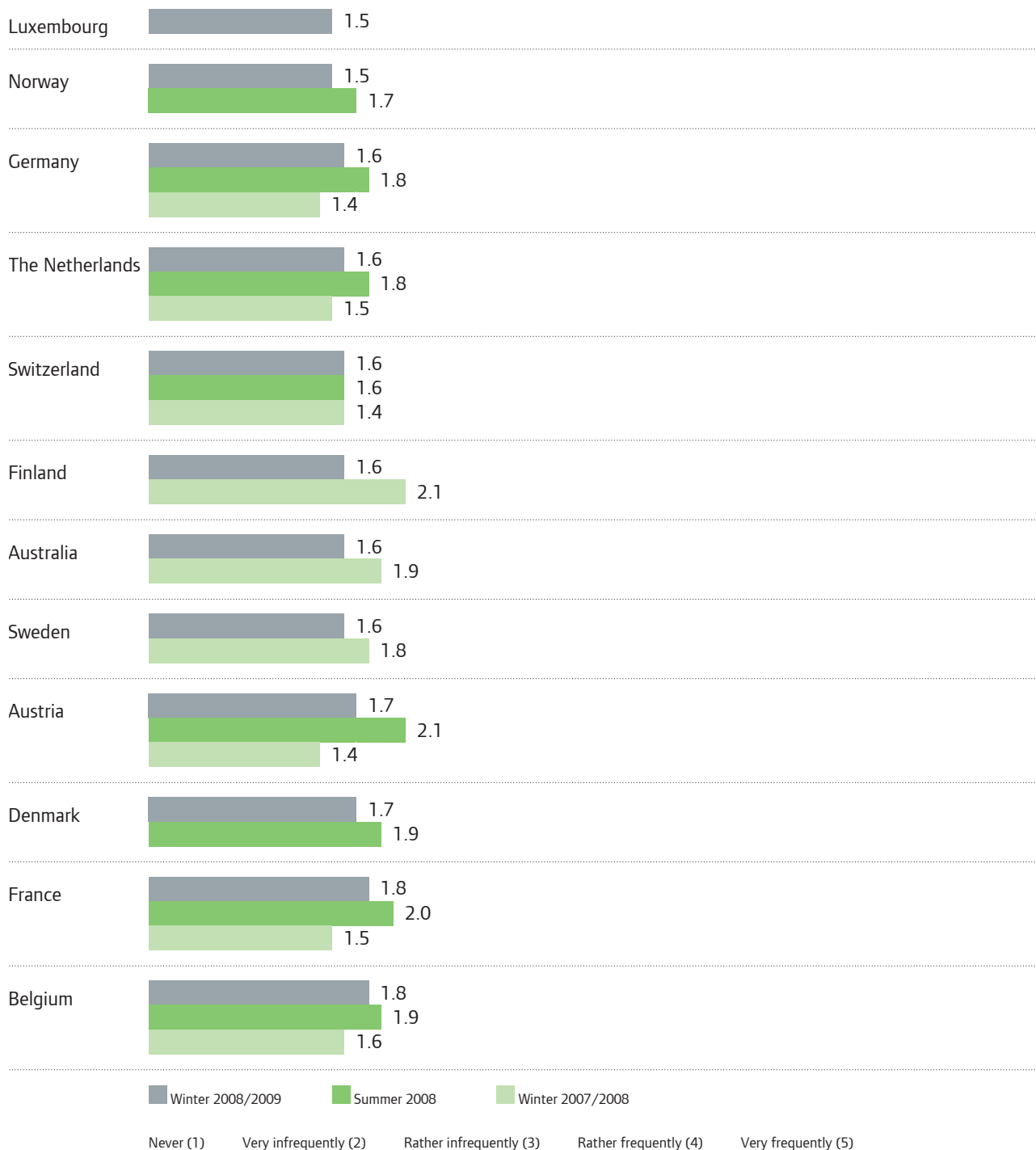
2008, except for Ireland. Payment delays from Swiss companies were the least frequent, whereas payment delays from Italian companies were the most

frequent. International business partners perceived a strong decrease in payment delays from Austrian and Swiss companies compared to summer 2008.

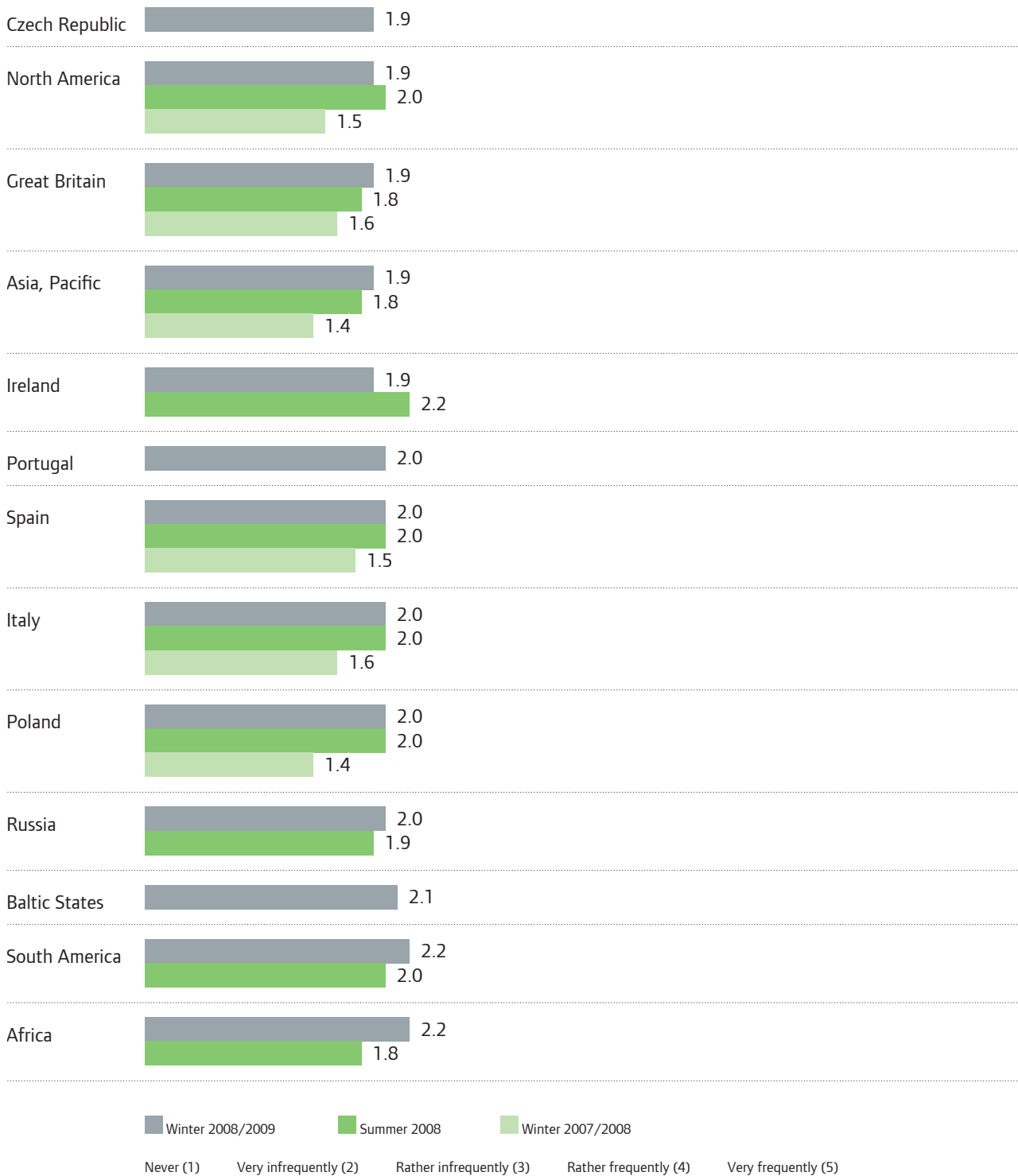
6.6 Payment default: non-payment of international receivables - comparison over time

Non-payments perceived slightly less frequent worldwide.

How often in the past six months were outstanding debts not paid at all?



Basis: evaluations of foreign partners by companies from the respective countries (n >= 50 for all results above).



Basis: evaluations of foreign partners by companies from the respective countries (n >= 50 for all results above).

International business partners reported a decrease in the number of payment defaults in all countries or regions except for Great Britain, Russia, Asia, South America and Africa. Non-payments from companies in Luxembourg and Norway were perceived to be the least frequent.

The perception in Austria and Finland was that there was a significant improvement in non-payments, whereas non-payments from South American and African companies were perceived to be the most frequent.

7. Business protection from payment risks

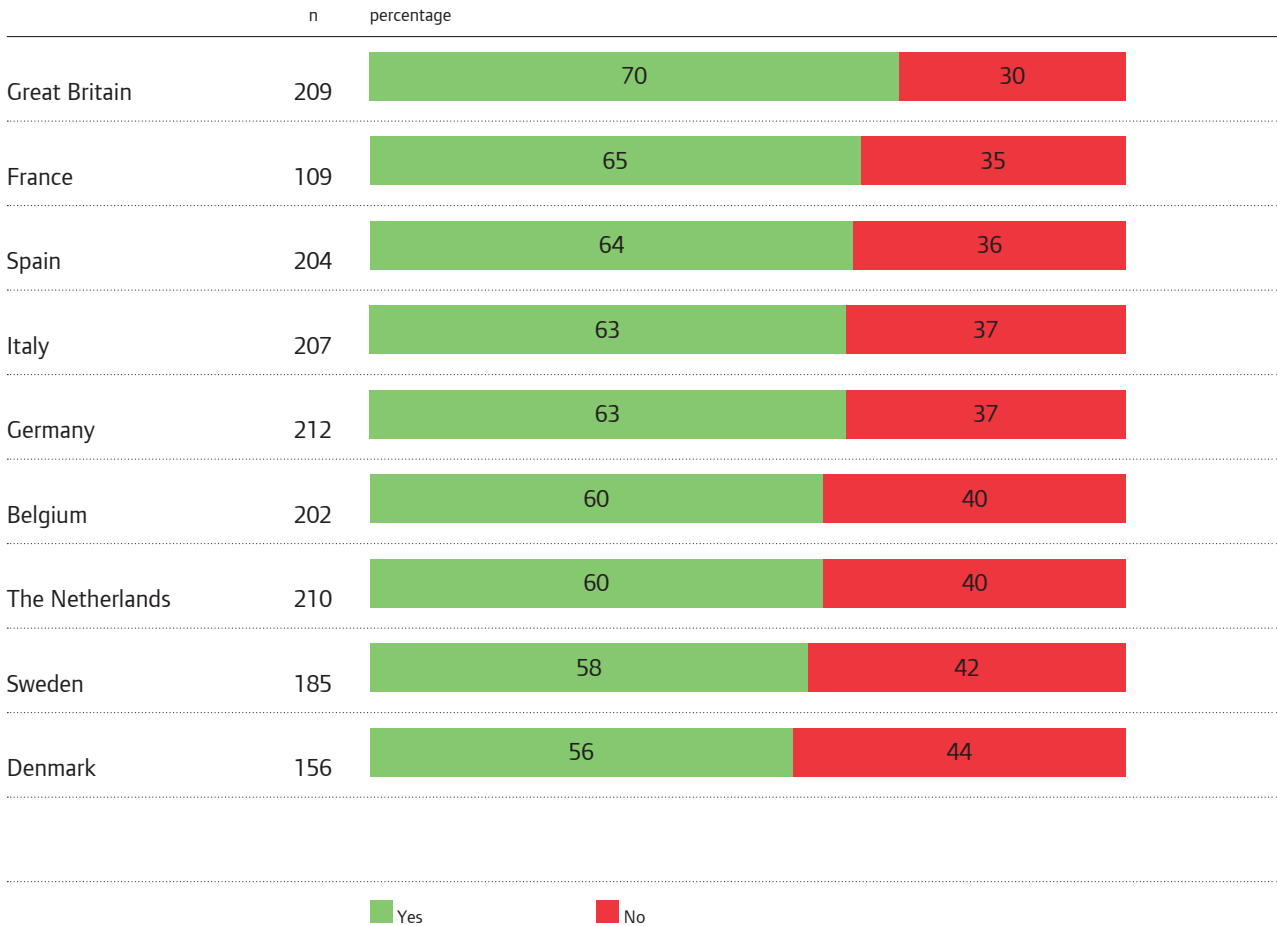
One of the principal business risks that companies are exposed to is the risk that their trading partner does not fulfil its contractual obligations. It is strongly advised that companies evaluate the degree of risk with which they are being confronted and choose appropriate protection from those risks.

In this chapter it becomes clear which steps businesses take to protect themselves from payment default risks, resources that are valuable in assessing the creditworthiness of customers and factors that impact the ability of customers to pay for their purchases.

7.1 Steps taken to protect business from payment risks

British companies are most likely to take steps to protect themselves from payment risks.

Has your company taken deliberate steps to protect itself from payment risks?



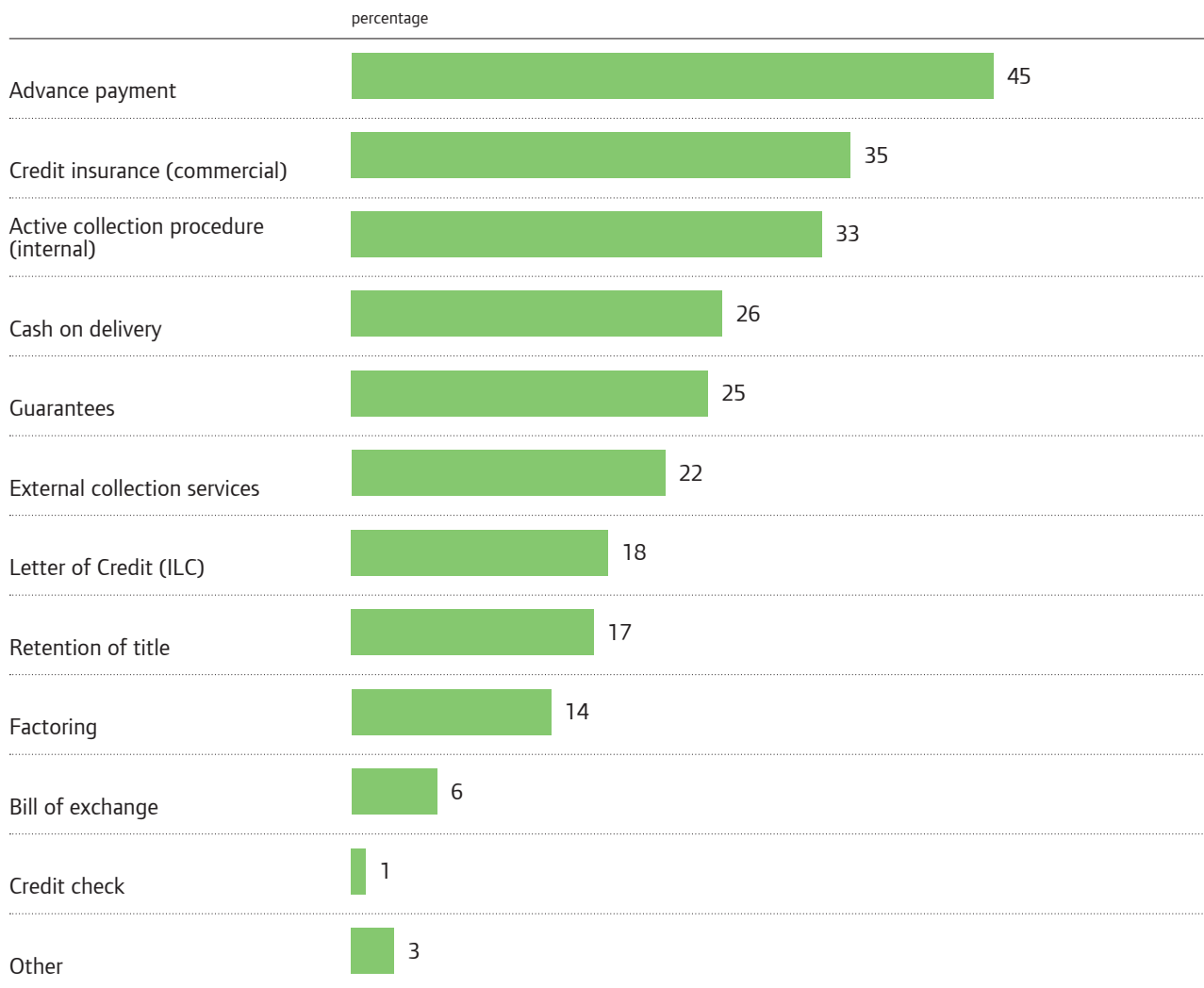
Basis: companies from respective countries

Danish and Swedish companies are the least likely to take steps to protect themselves from payment risks.

There is a statistically significant difference in the percentage of respondents from British companies that take steps to protect themselves from payment risks compared to the percentage of companies from Denmark, Sweden, the Netherlands and Belgium that take steps to protect themselves from payment risks.

7.2 Kind of steps taken to protect business from payment risks - overall

Which steps have you taken to protect your business from payment risks?



Basis: All companies that take deliberate steps to protect themselves from payment risks (n = 1.117)

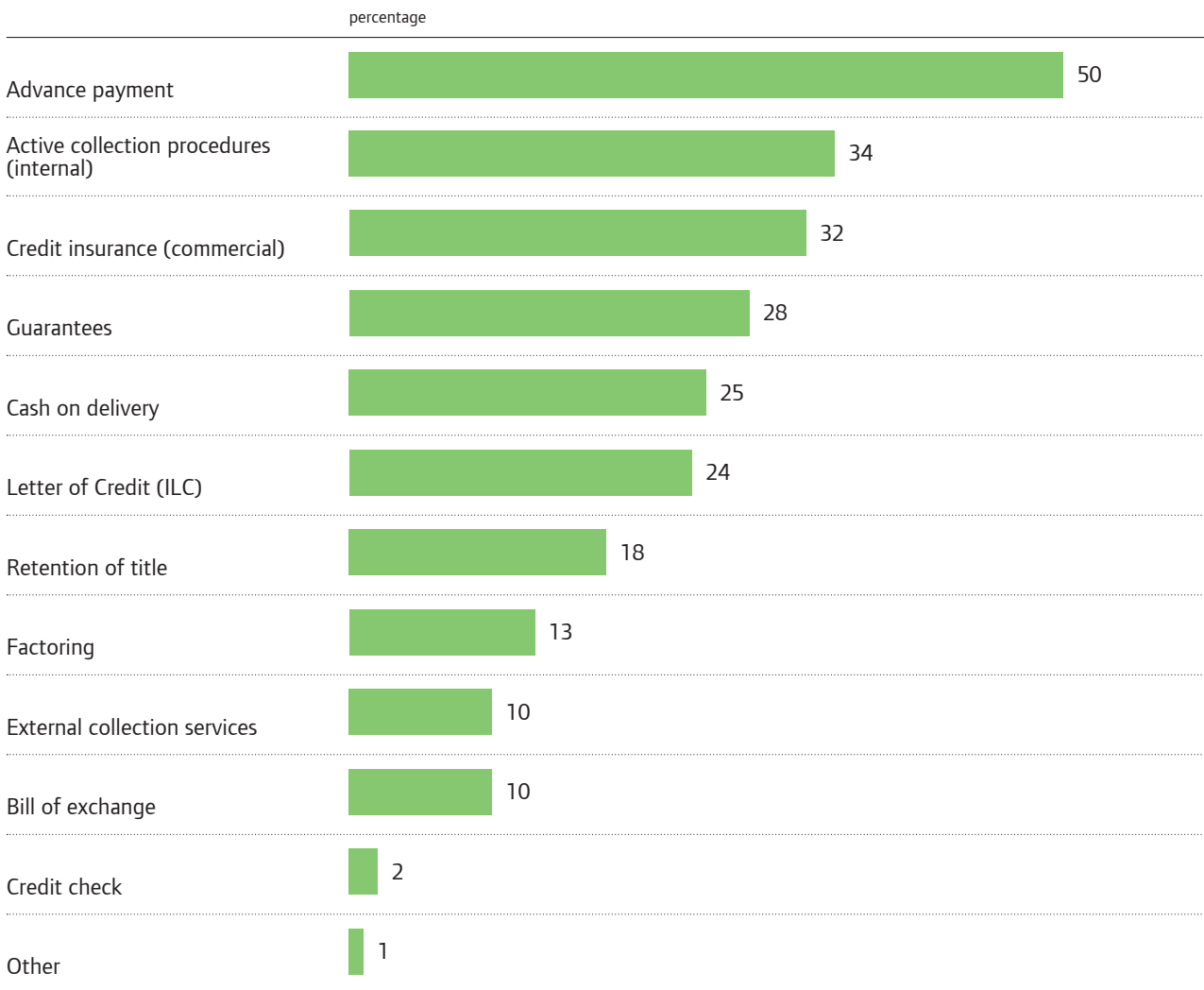
Note: Multiple responses possible

In general, the respondents from the companies in the European countries interviewed in this survey most frequently stated 'advance payment' was a step they took to protect their businesses from payment risks. This was followed by 'credit insurance' and 'active collection procedures'.

Kind of steps taken – British companies

British companies most often responded that they use 'advance payment' to protect their business from payment risks.

Which steps have you taken to protect your business from payment risks?



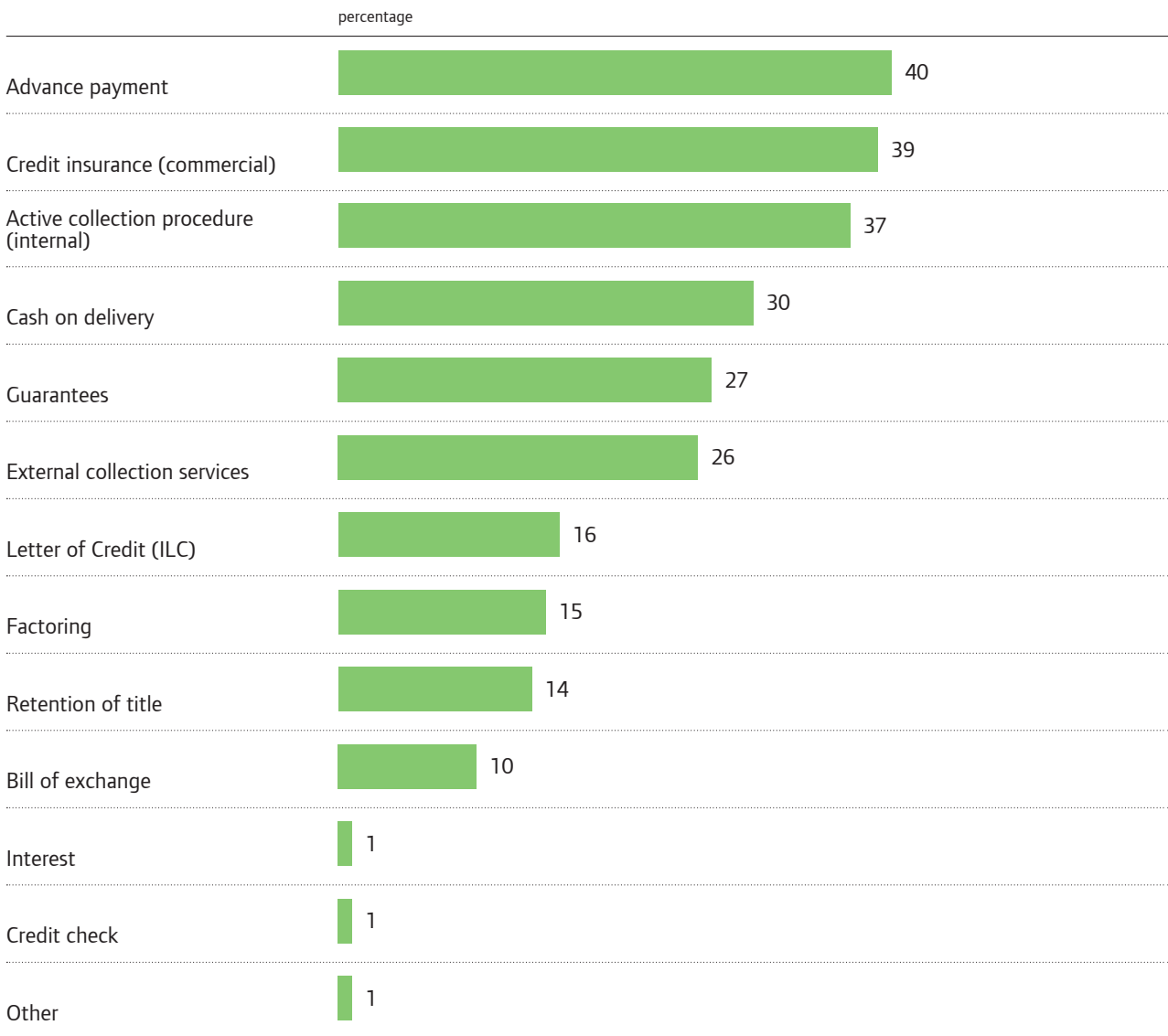
Basis: British companies that take deliberate steps to protect themselves from payment risks (n = 130)

Note: Multiple responses possible

Kinds of steps taken – French companies

French companies most often responded that they use 'advance payment' to protect their business from payment risks followed closely by 'credit insurance' and 'active collection procedures'.

Which steps have you taken to protect your business from payment risks?

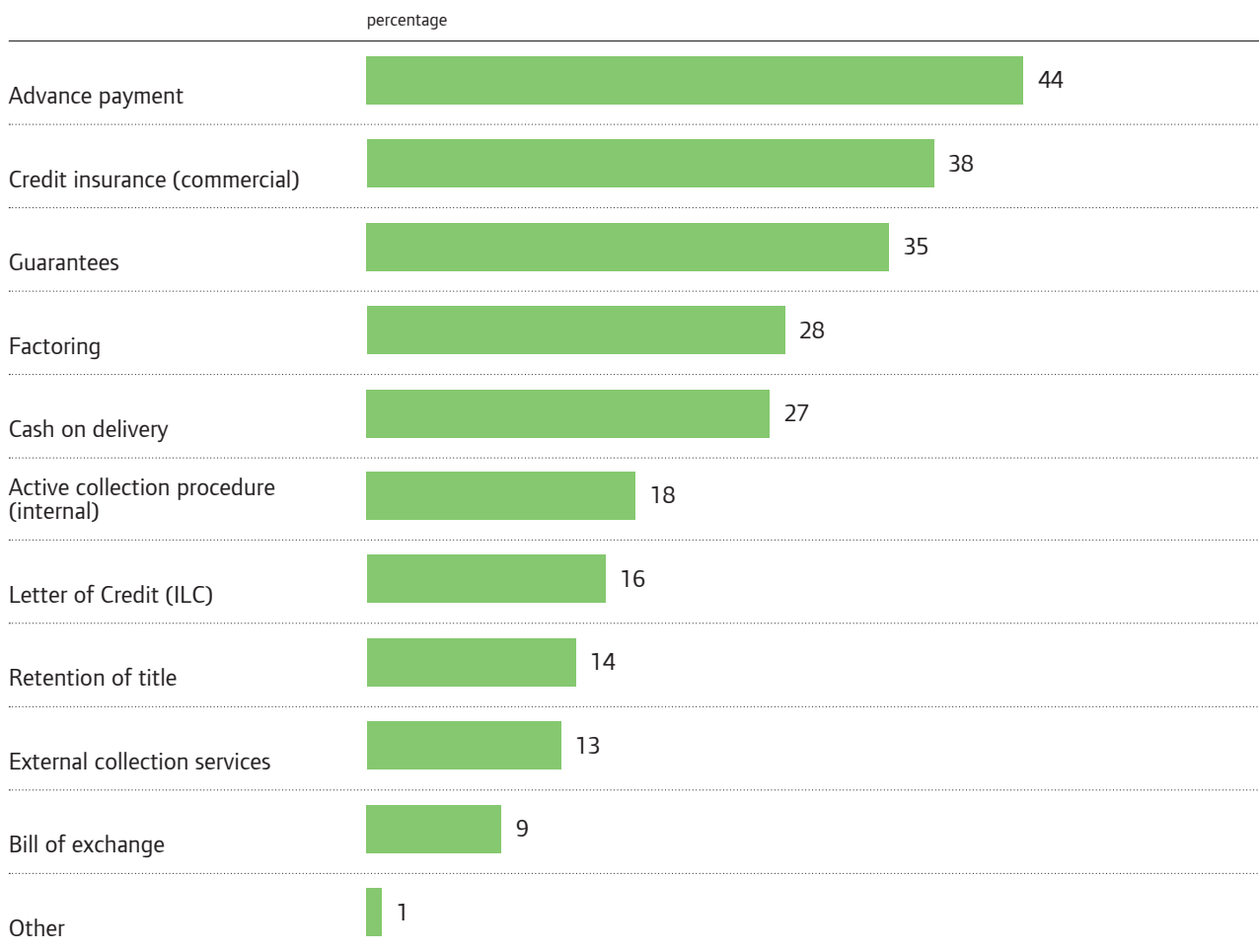


Basis: French companies that take deliberate steps to protect themselves from payment risks (n = 136)
 Note: Multiple responses possible

Kind of steps taken – Spanish companies

Spanish companies most often responded that they use 'advance payment' to protect their business from payment risks followed by 'credit insurance' and 'guarantees'.

Which steps have you taken to protect your business from payment risks?



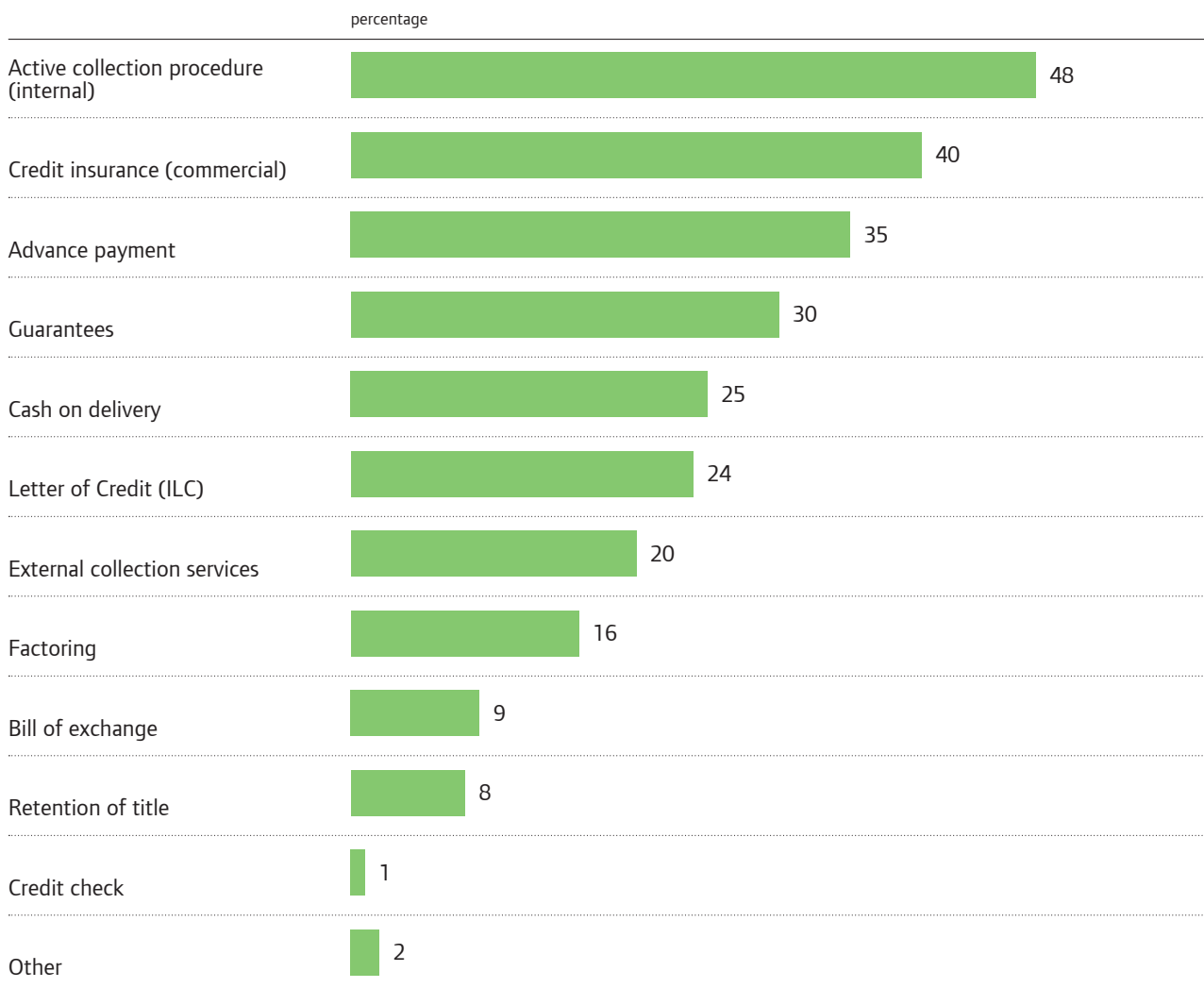
Basis: Spanish companies that take deliberate steps to protect themselves from payment risks (n = 131)

Note: Multiple responses possible

Kind of steps taken – Italian companies

Italian companies most often responded that they use 'active collection procedures' to protect their business from payment risks.

Which steps have you taken to protect your business from payment risks?



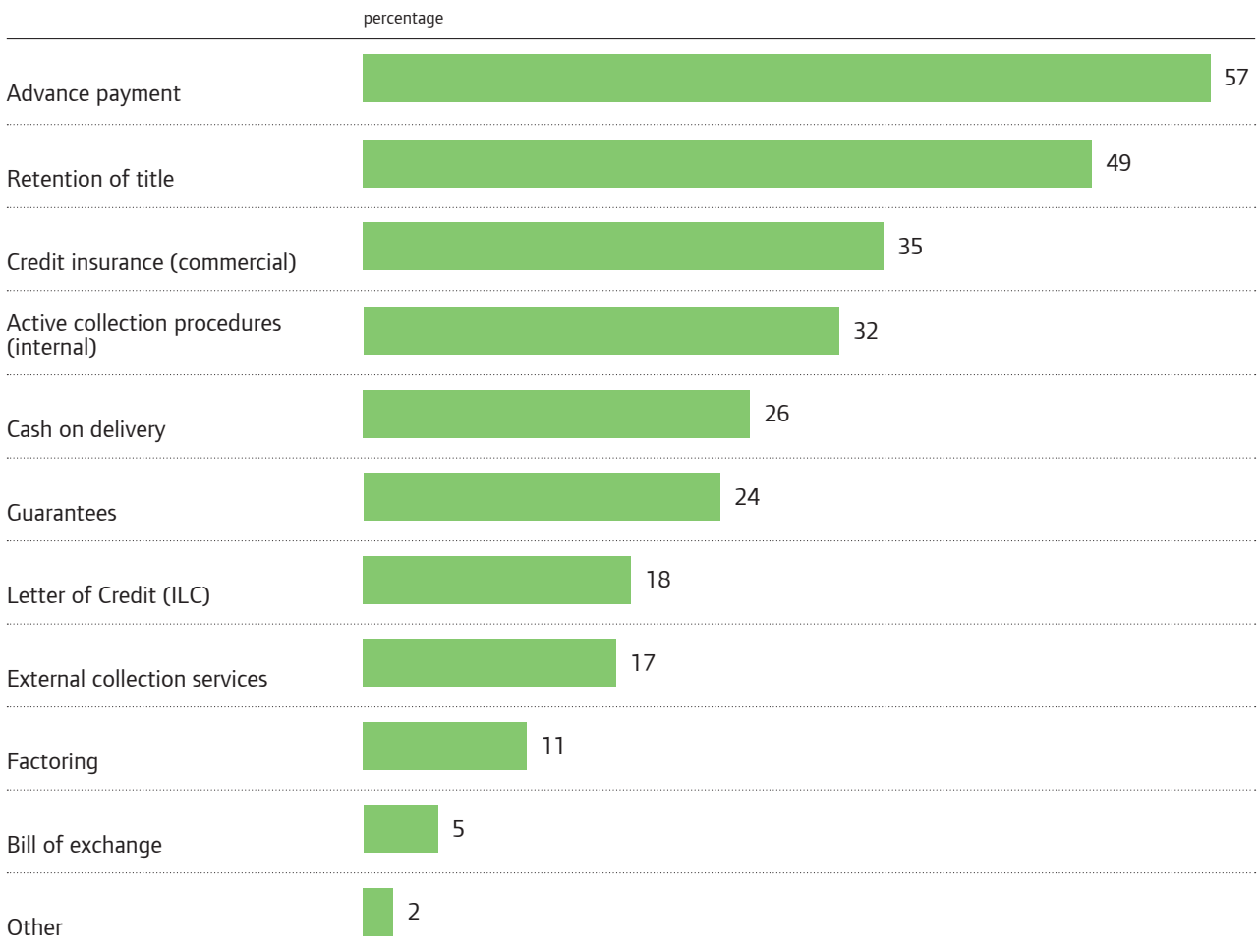
Basis: Italian companies that take deliberate steps to protect themselves from payment risks (n = 130)

Note: Multiple responses possible

Kind of steps taken – German companies

German companies most often responded that they use 'advance payment' to protect their business from payment risks followed by 'retention of title'.

Which steps have you taken to protect your business from payment risks?



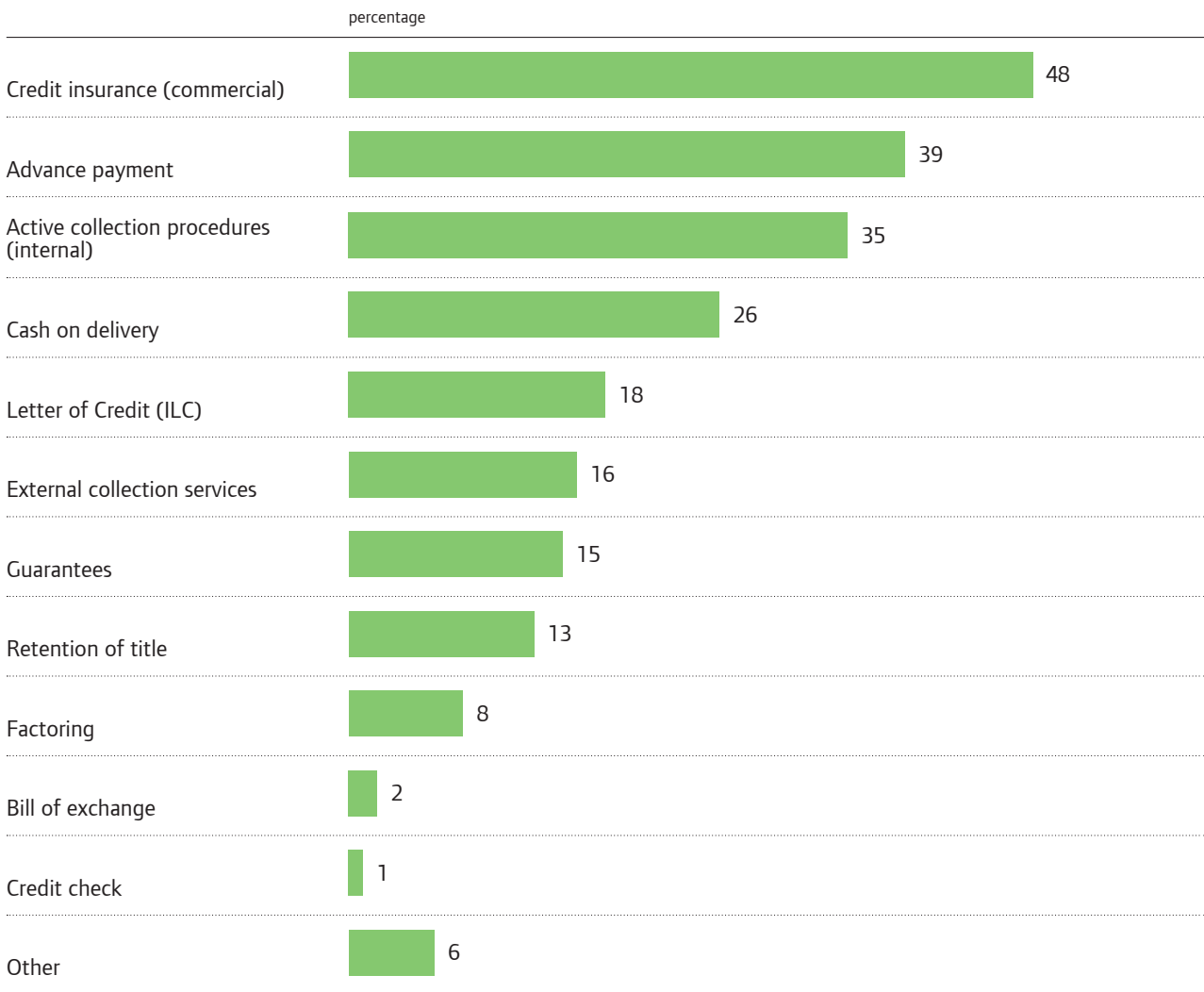
Basis: German companies that take deliberate steps to protect themselves from payment risks (n = 133)

Note: Multiple responses possible

Kind of steps taken – Belgian companies

Belgian companies most often responded that they use 'credit insurance' to protect their business from payment risks followed by 'advance payment'.

Which steps have you taken to protect your business from payment risks?

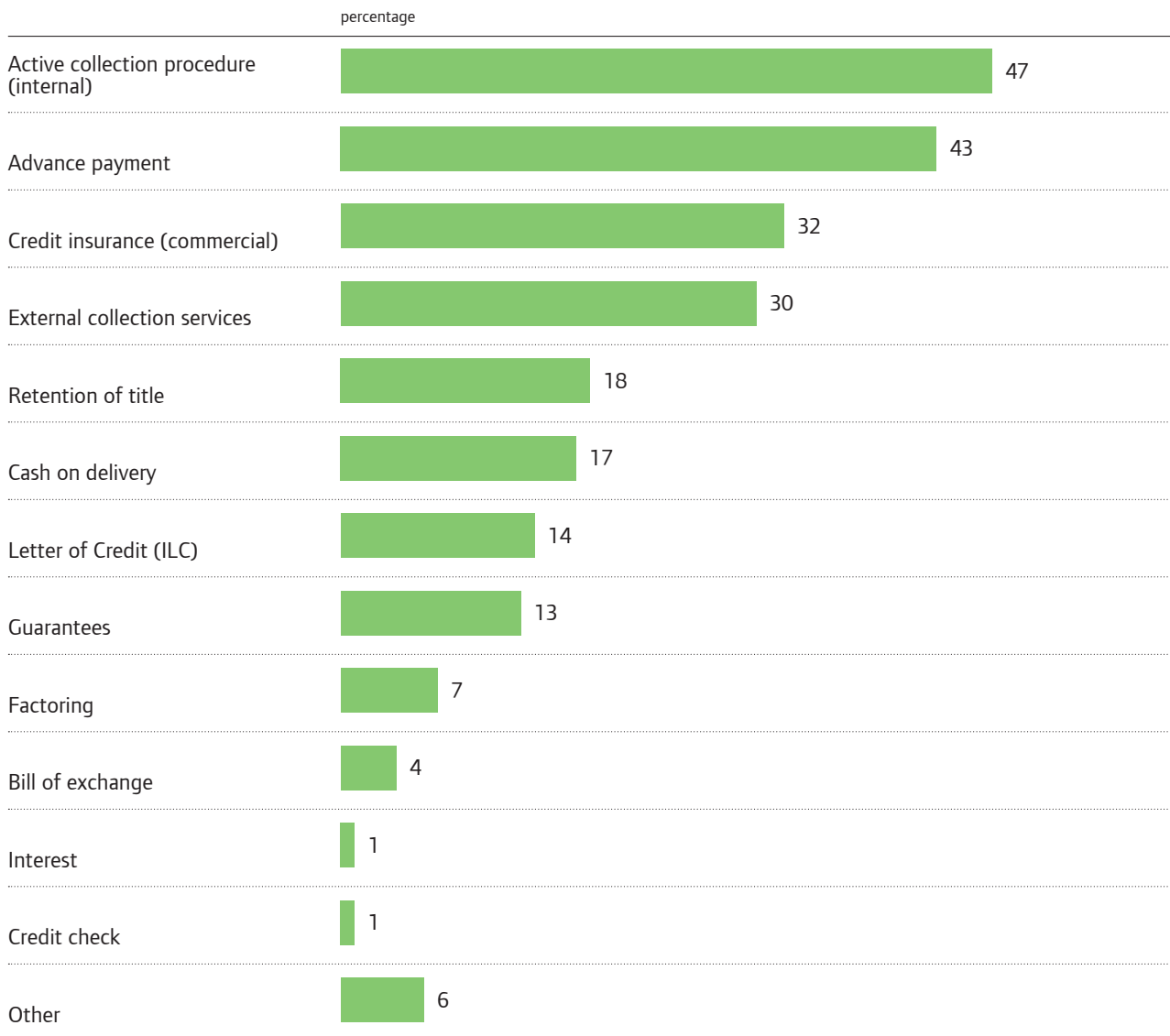


Basis: Belgian companies that take deliberate steps to protect themselves from payment risks (n = 122)
 Note: Multiple responses possible

Kind of steps taken – Dutch companies

Dutch companies most often responded that they use 'active collection procedures' to protect their business from payment risks followed by 'advance payment'.

Which steps have you taken to protect your business from payment risks?



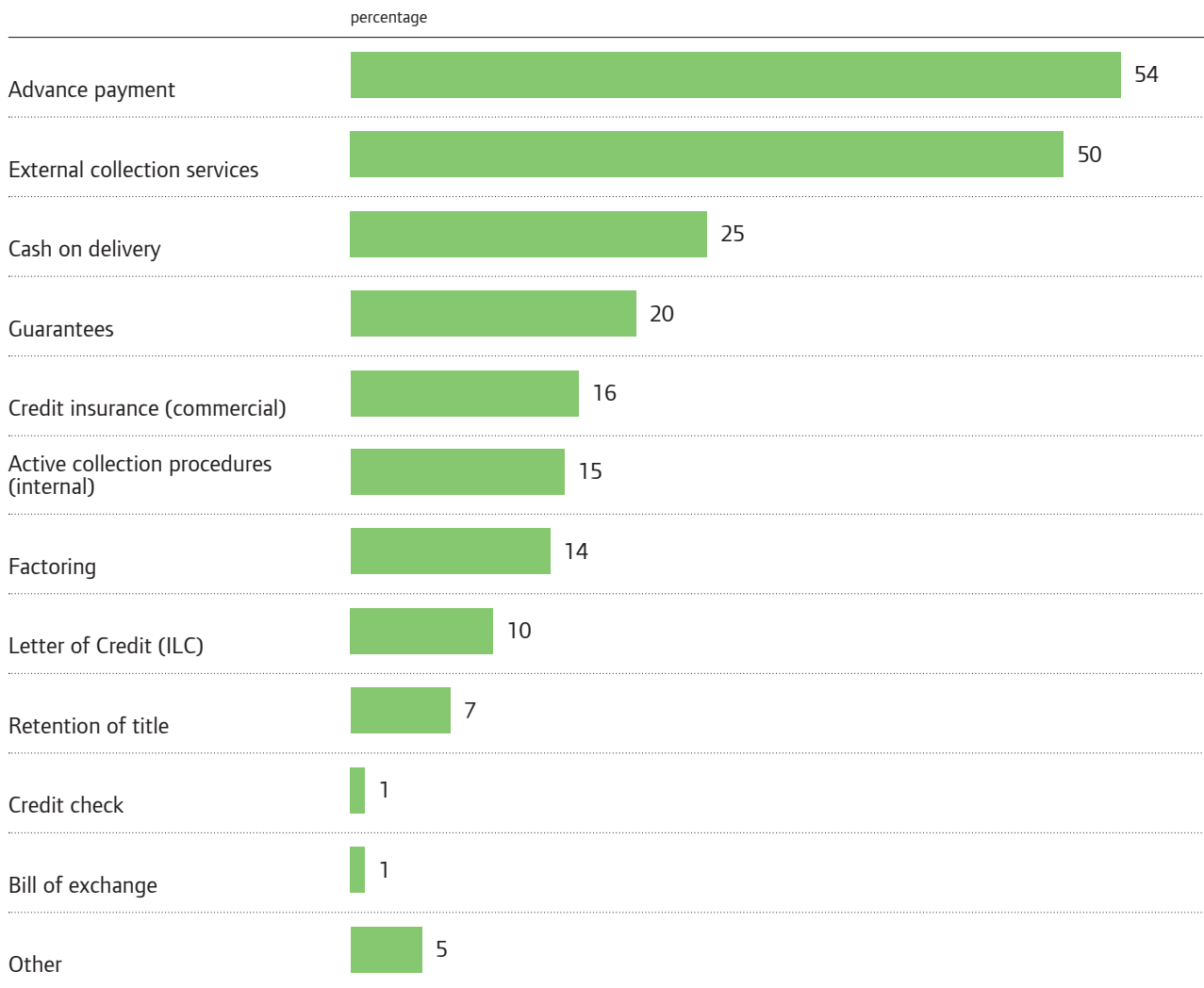
Basis: Dutch companies that take deliberate steps to protect themselves from payment risks (n = 125)

Note: Multiple responses possible

Kind of steps taken – Swedish companies

Swedish companies most often responded that they use 'advance payment' to protect their business from payment risks followed by 'external collection services'.

Which steps have you taken to protect your business from payment risks?



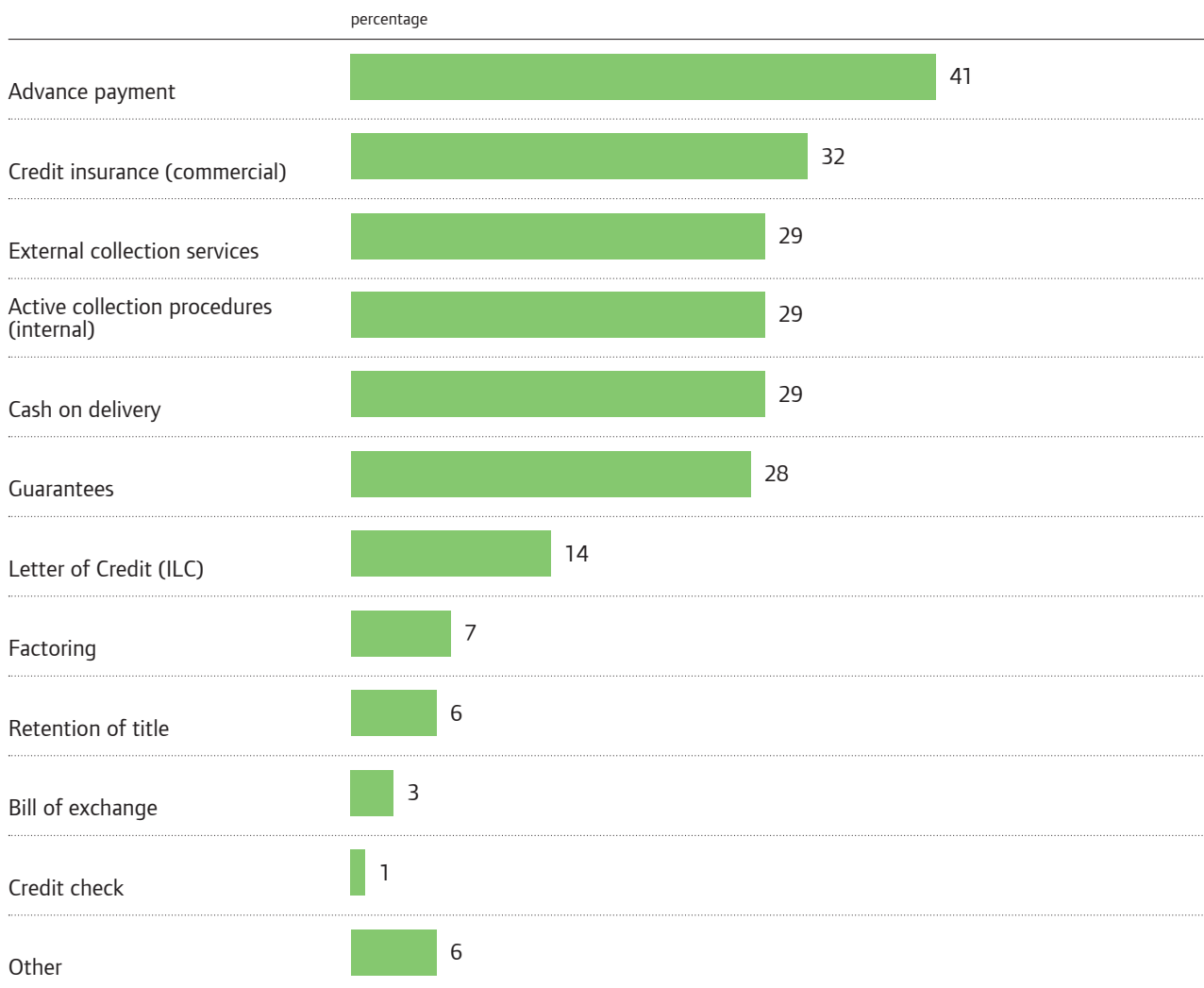
Basis: Swedish companies that take deliberate steps to protect themselves from payment risks (n = 107)

Note: Multiple responses possible

Kind of steps taken – Danish companies

Danish companies most often responded that they use 'advance payment' to protect their business from payment risks.

Which steps have you taken to protect your business from payment risks?



Basis: Danish companies that take deliberate steps to protect themselves from payment risks (n = 87)

Note: Multiple responses possible

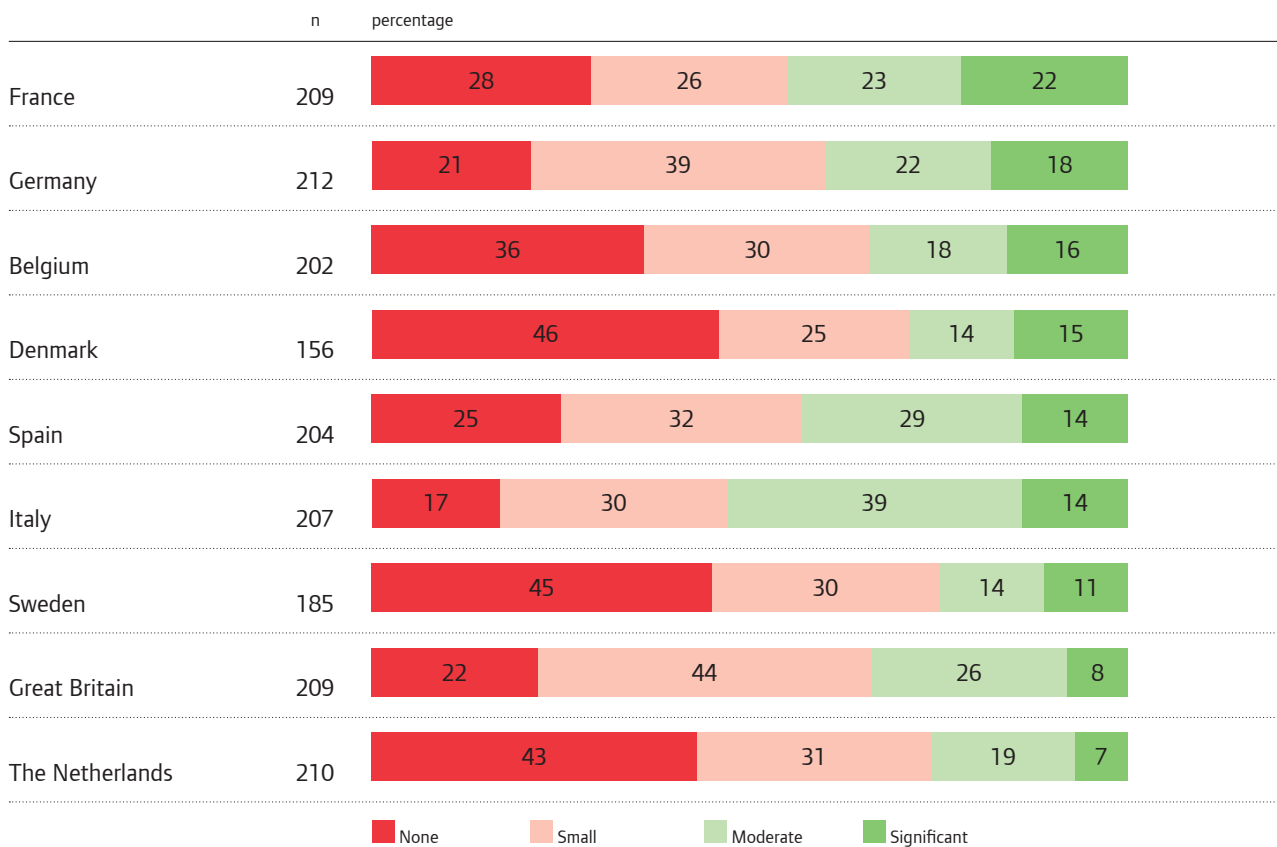
7.3 Factors that impact the ability to pay – now

In total 6 factors were investigated that may have an impact on customers’ ability to pay their invoices **now**. The 6 factors are: commodities prices, availability of credit insurance, access to financing, energy costs, sales volumes and cash flow.

Overall, cash flow, sales volume and access to financing were believed to have the most impact on the ability of customers to pay their invoices.

Commodity prices-now

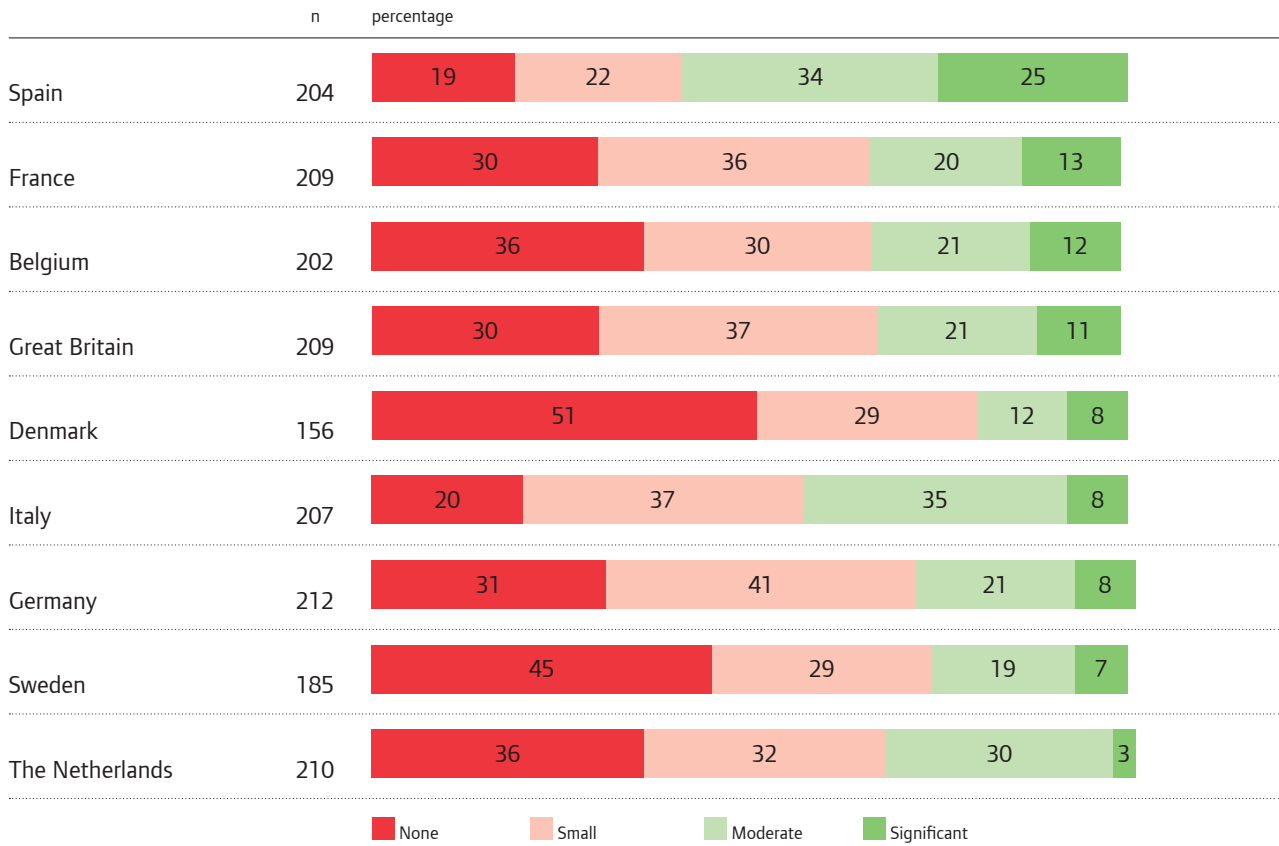
How much of an impact do commodity prices have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

Availability of credit insurance – now

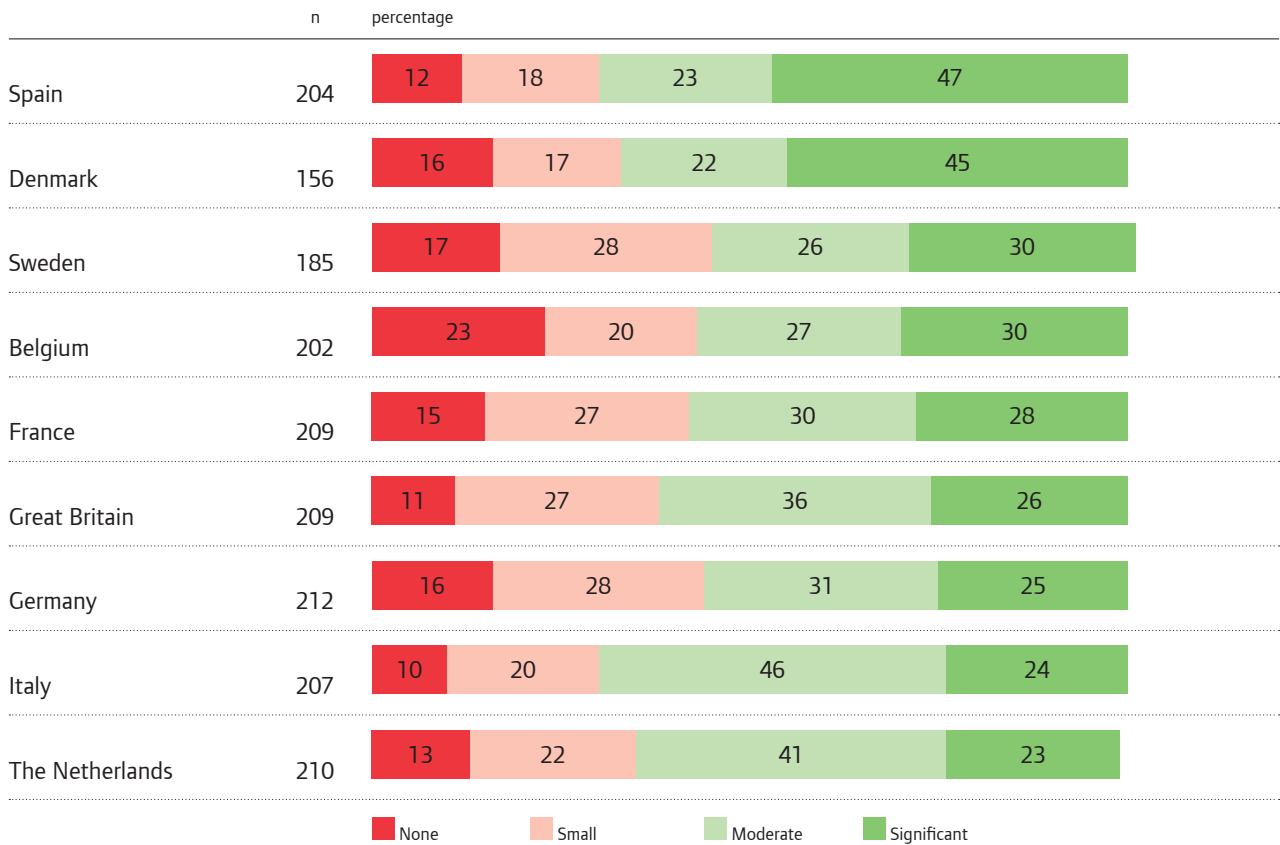
How much of an impact does availability of credit insurance have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

Accessibility to financing – now

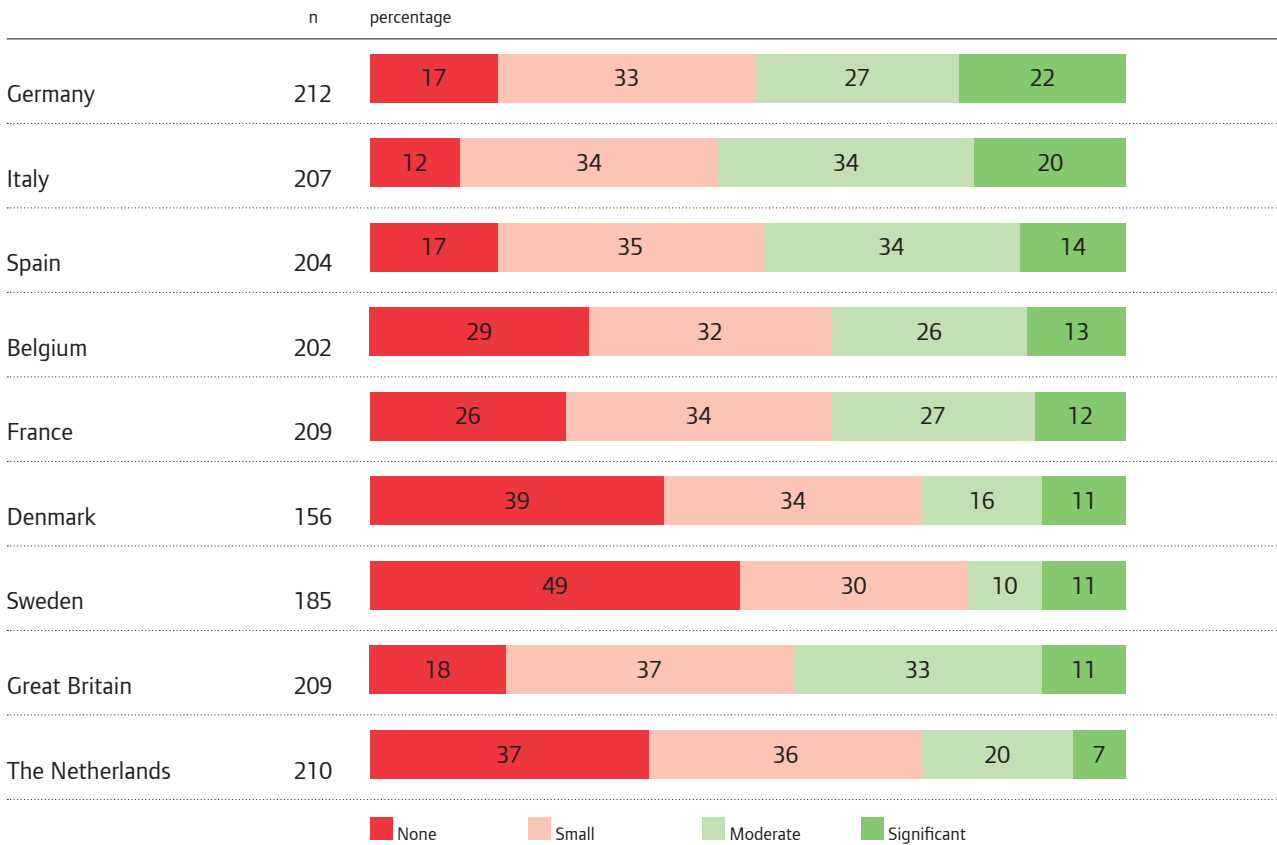
How much of an impact does accessibility to financing have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

Energy costs – now

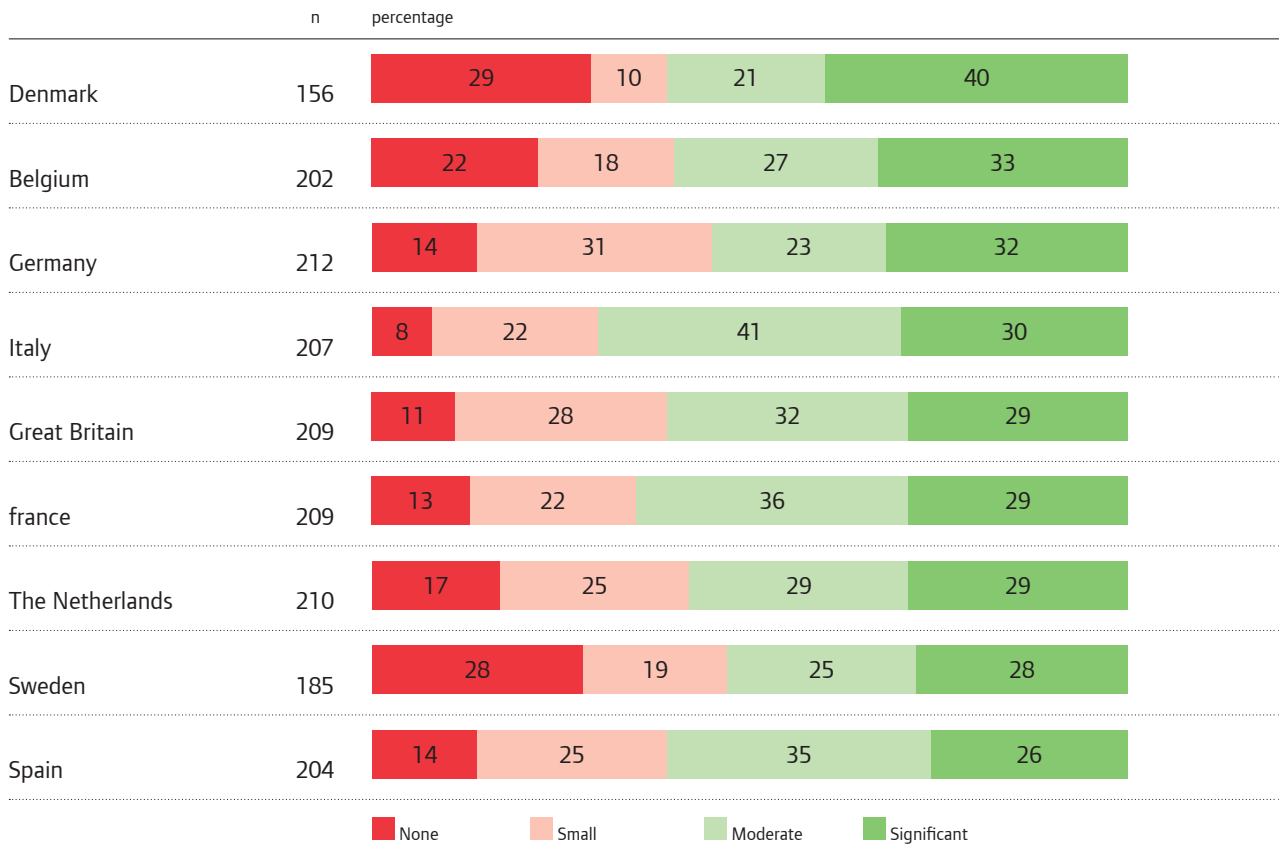
How much of an impact do energy costs have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

Sales volume – now

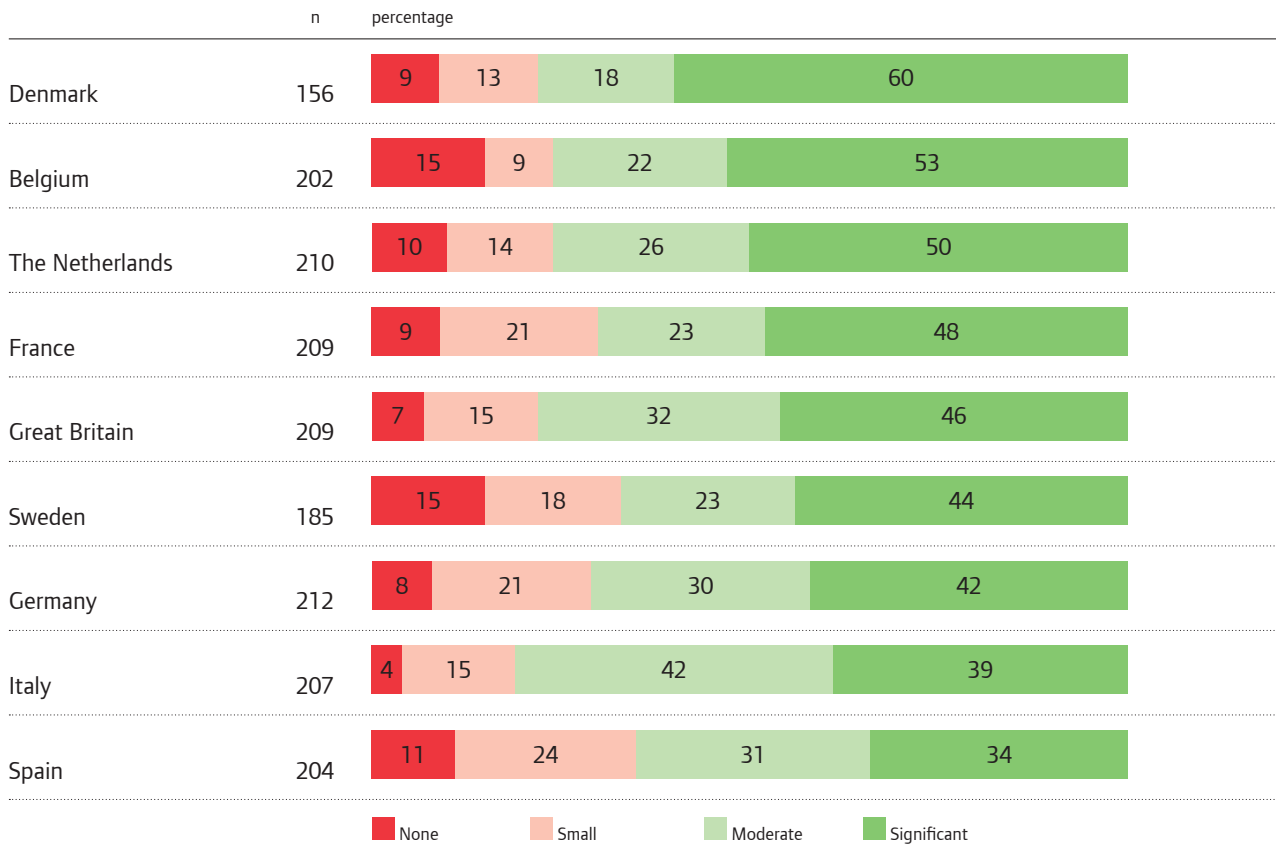
How much of an impact does sales volume have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

Cash flow – now

How much of an impact does cash flow have on your customers' ability to pay for their purchases now?



Basis: interviewed companies from respective countries

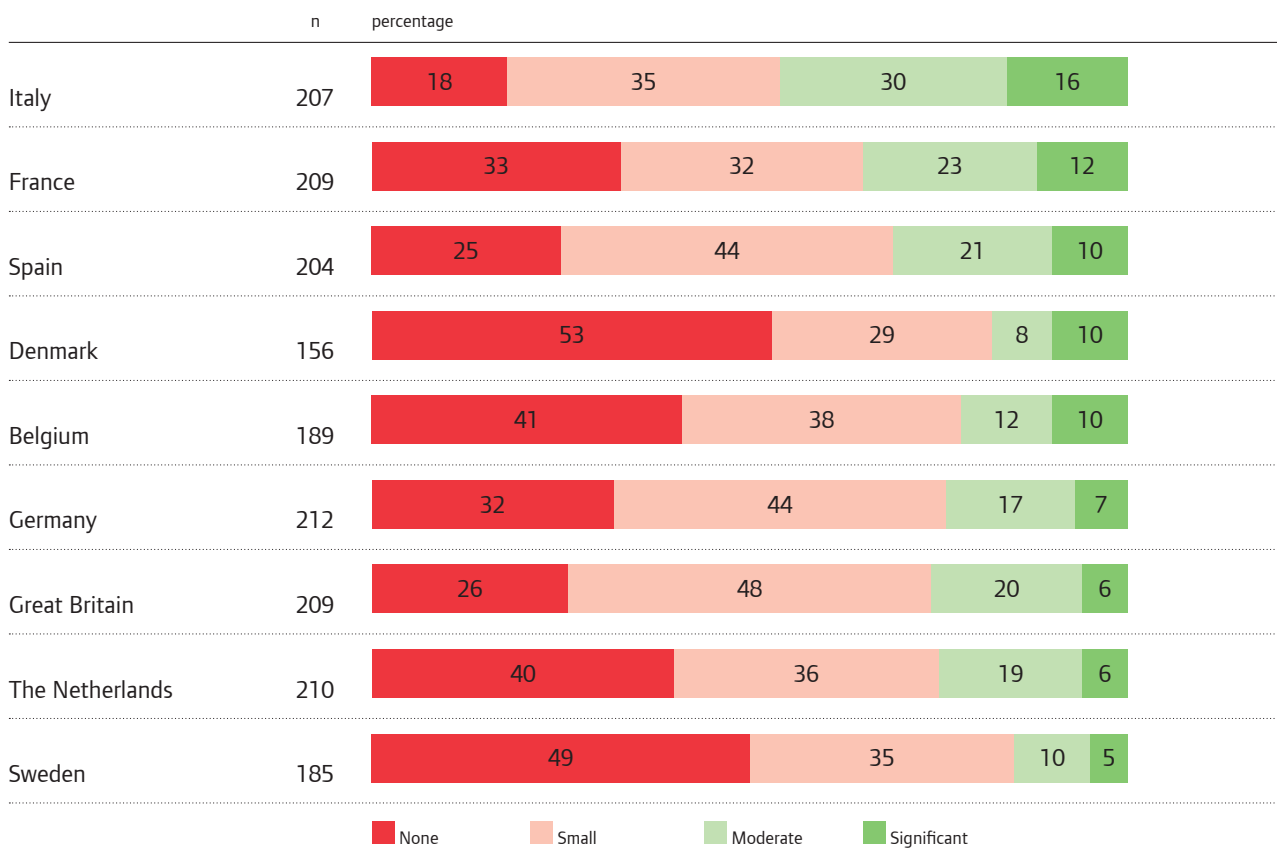
7.4 Factors that impacted the ability to pay – five years ago

In total 6 factors were investigated that had an impact on customers’ ability to pay their invoices five years ago. The 6 factors are: commodities prices, availability of credit insurance, access to financing, energy costs, sales volumes and cash flows.

Overall, of the 6 investigated factors, cash flow and sales volume had the most impact on the ability of customers to pay their invoices five years ago.

Commodity prices – five years ago

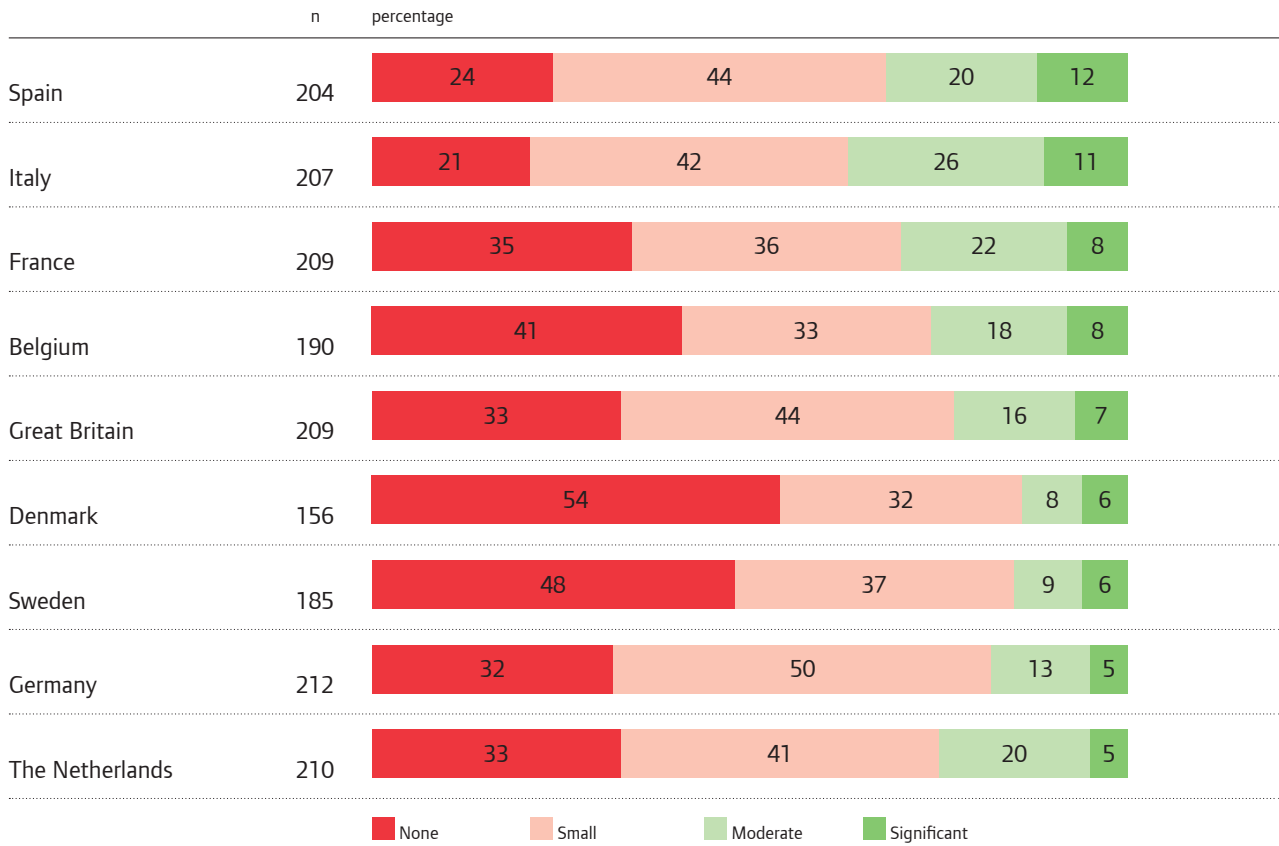
How much of an impact did commodity prices have on your customers' ability to pay for their purchase five years ago?



Basis: interviewed companies from respective countries

Availability of credit insurance – five years ago

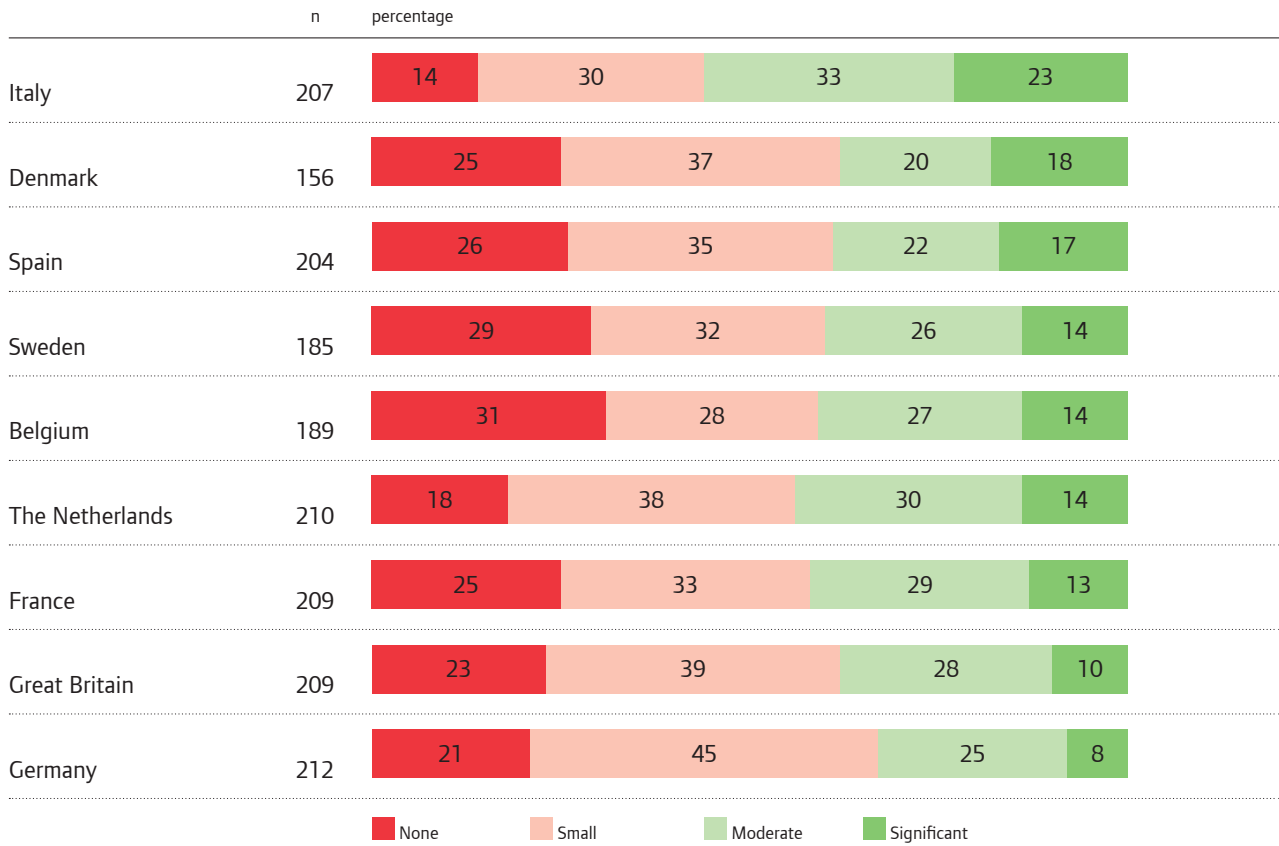
How much of an impact did availability of credit insurance have on your customers' ability to pay for their purchase five years ago?



Basis: interviewed companies from respective countries

Accessibility to financing – five years ago

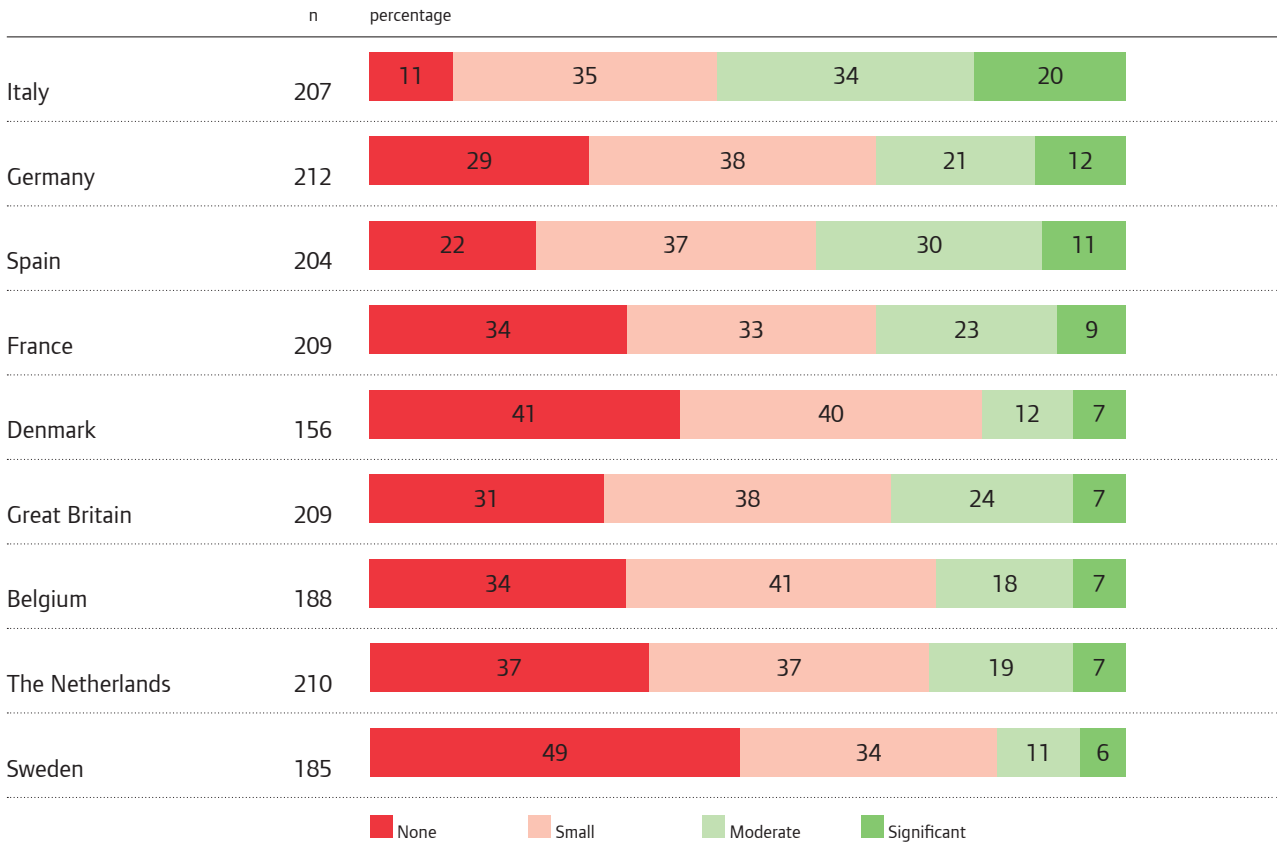
How much of an impact did accessibility to financing have on your customers' ability to pay for their purchase five years ago?



Basis: interviewed companies from respective countries

Energy costs – five years ago

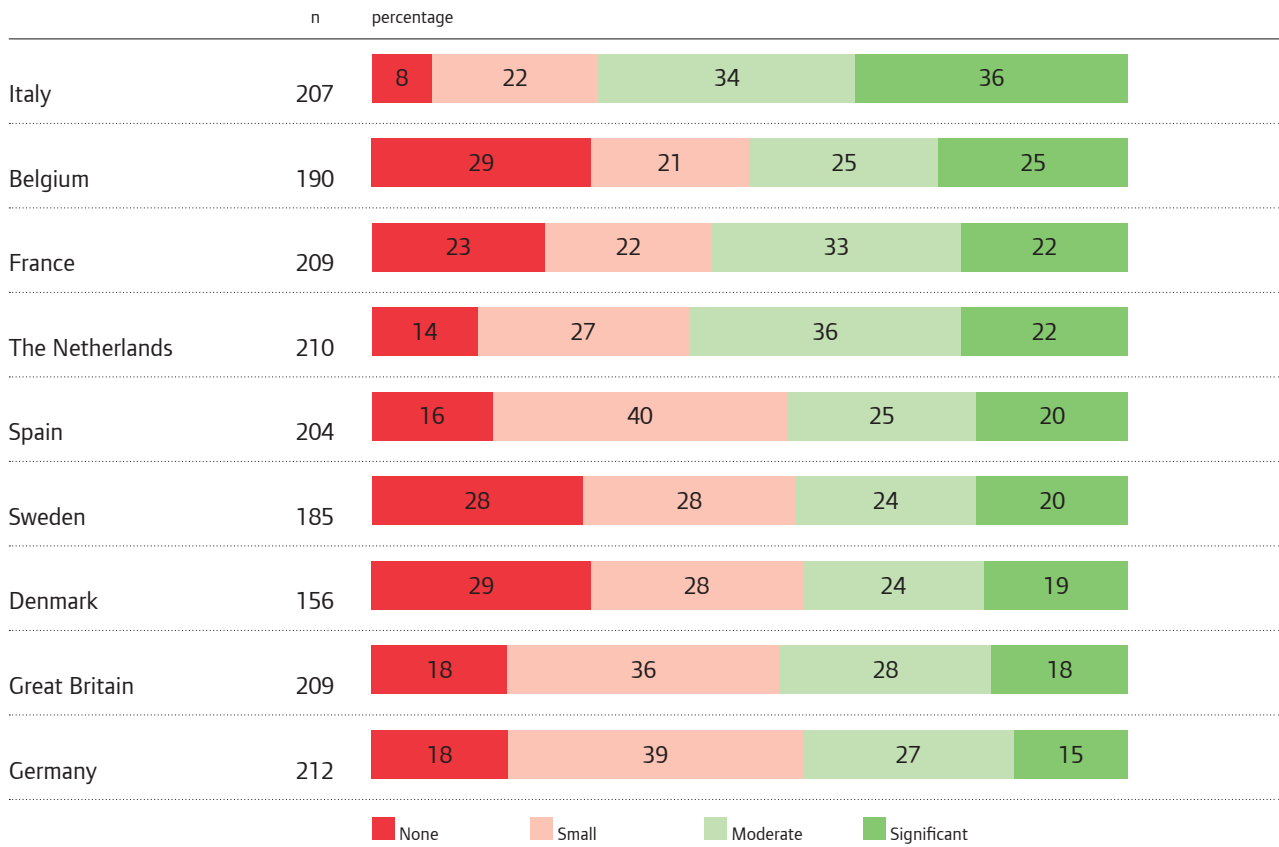
How much of an impact did energy costs have on your customers' ability to pay for their purchase five years ago?



Basis: interviewed companies from respective countries

Sales volume – five years ago

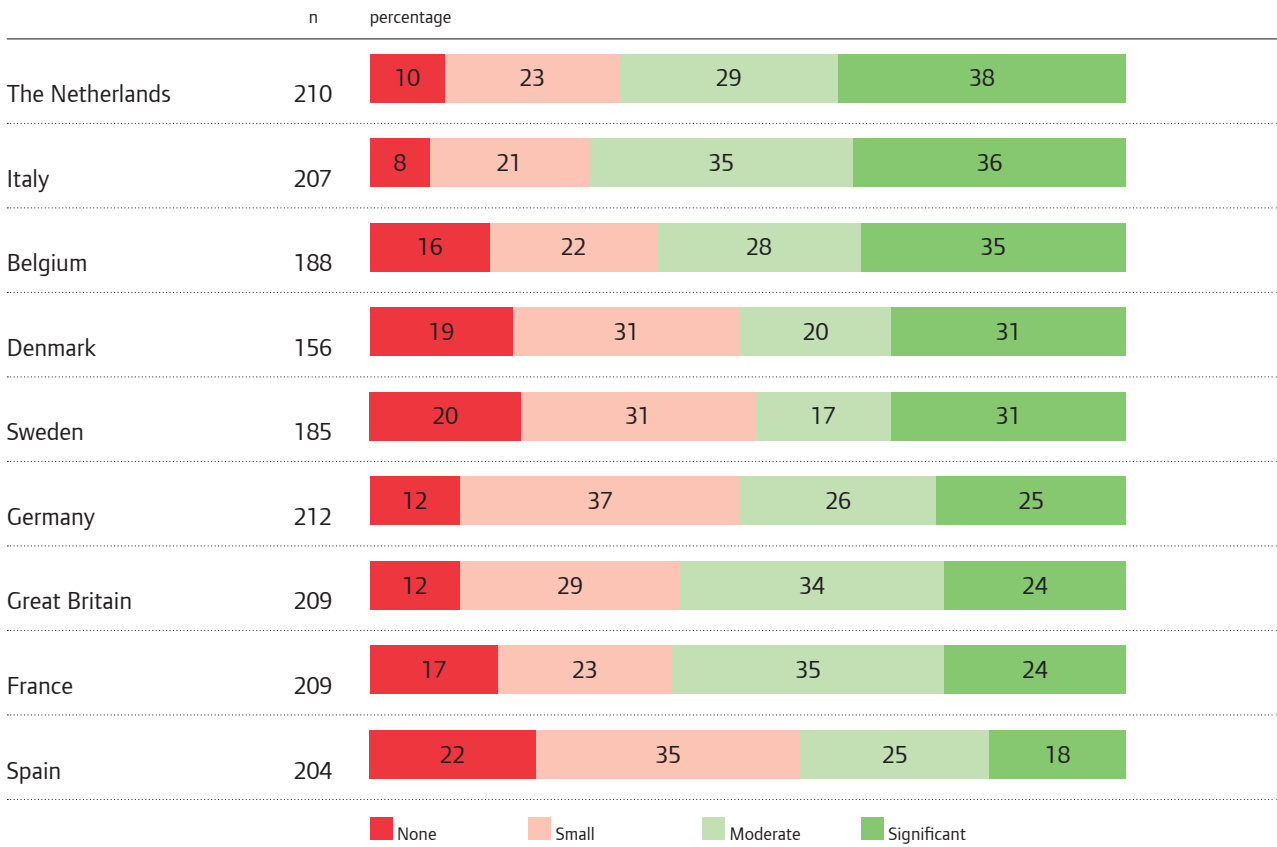
How much of an impact did sales volume have on your customers' ability to pay for their purchase five years ago?



Basis: interviewed companies from respective countries

Cash flow – five years ago

How much of an impact did cash flow have on your customers' ability to pay for their purchase five years ago?



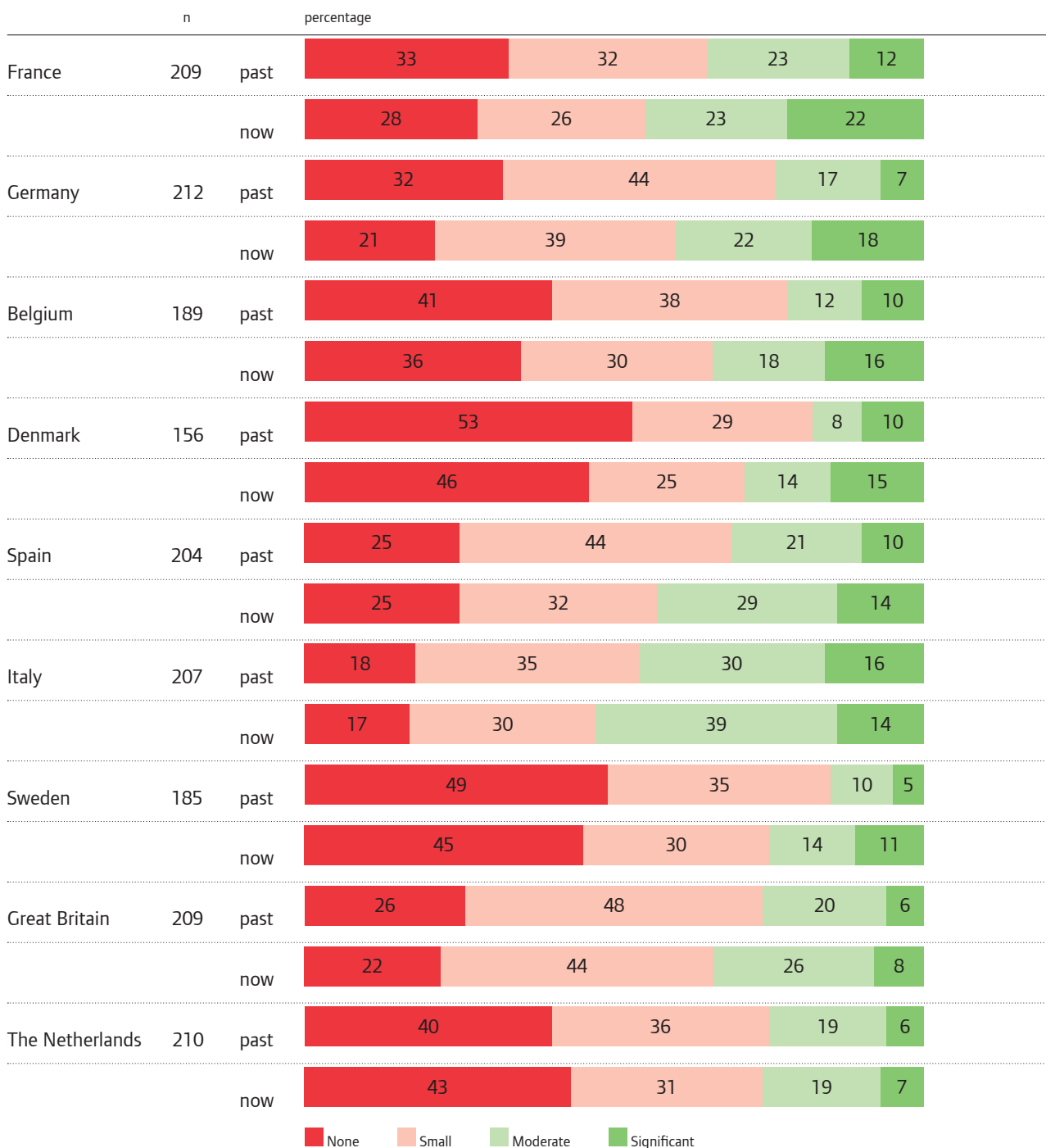
Basis: interviewed companies from respective countries

7.5 Factors that impact the ability to pay – comparison over time

Overall, the impact of commodities prices on the ability of customers to pay their invoices is stronger now than it was five years ago for all countries surveyed.

Commodity prices – comparison over time

Comparison of impact of 'commodity prices' now and five years ago

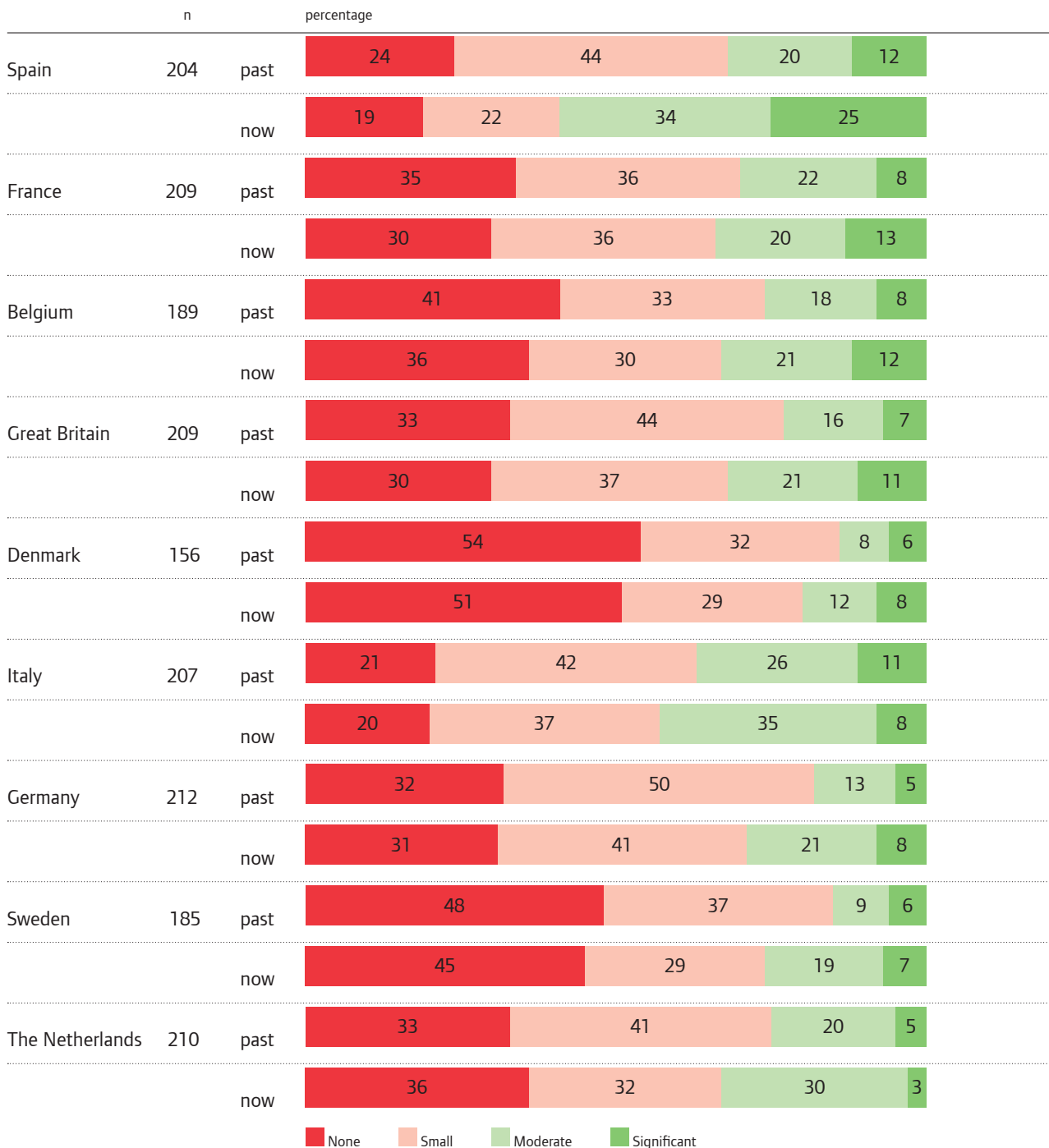


Basis: interviewed companies from respective countries

Availability of credit insurance

Overall, the availability of credit insurance has a stronger impact on the ability of customers to pay their invoices now than it did five years ago. This is especially the case in Spain.

Comparison of impact of 'availability of credit insurance' now and five years ago

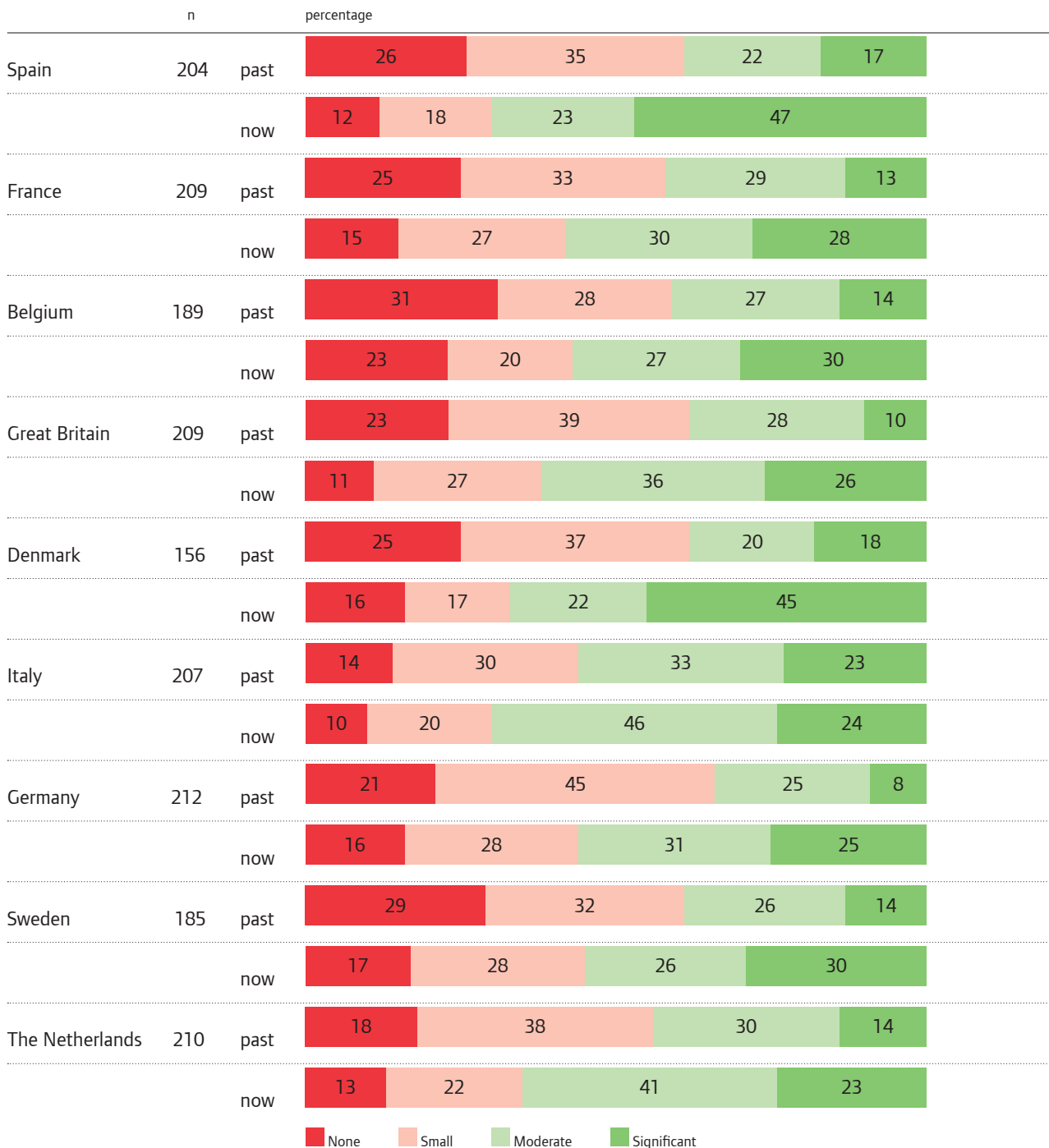


Basis: interviewed companies from respective countries

Accessibility to financing

Overall, access to financing has a stronger impact on the ability of customers to pay now than it did five years ago. This is especially the case for Spain.

Comparison of impact of 'accessibility to financing' now and five years ago

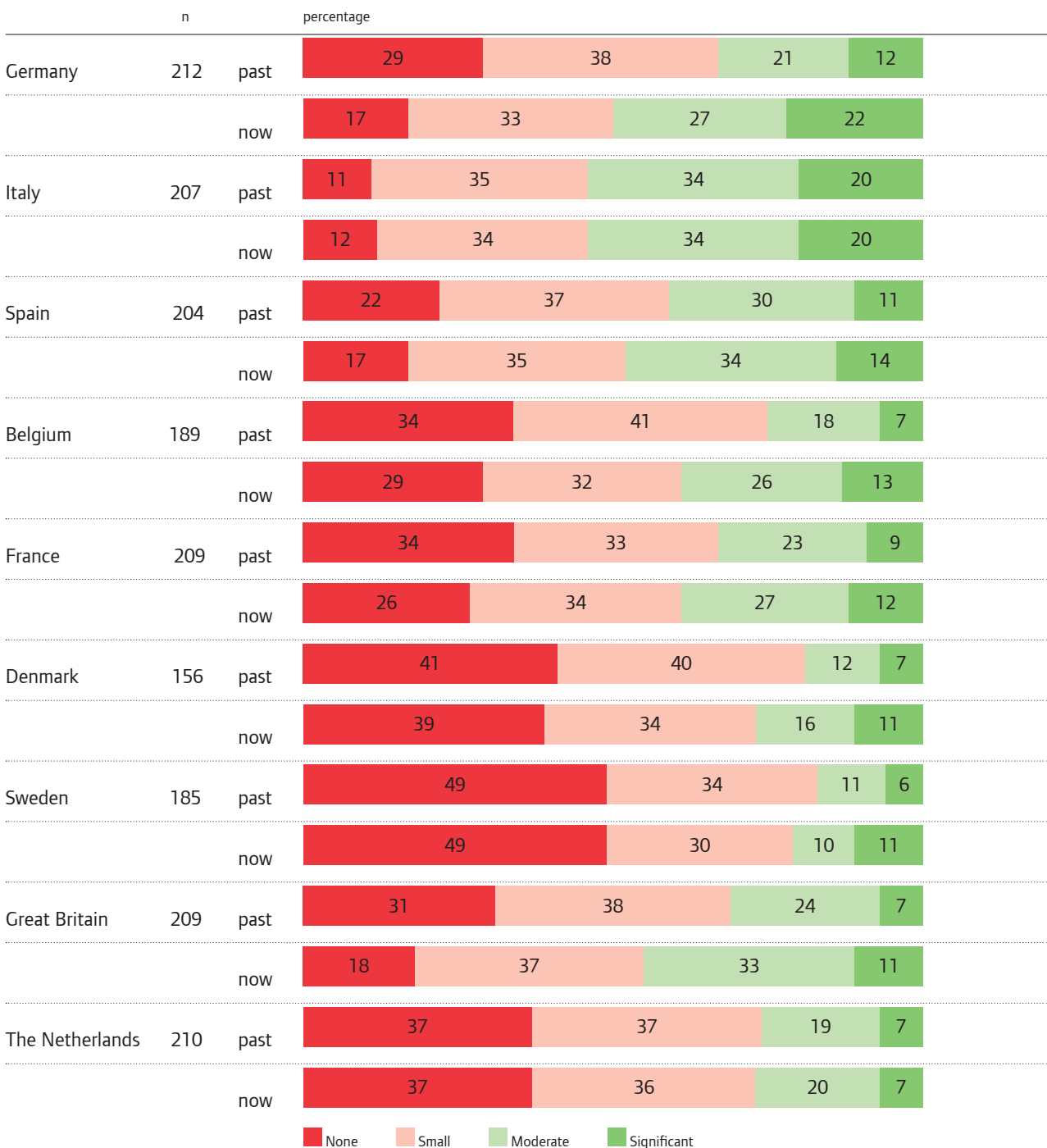


Basis: interviewed companies from respective countries

Energy costs

Overall, energy costs have a greater impact on the ability of customers to pay their invoices now than they did five years ago. This was the case in all countries except Italy.

Comparison of impact of 'energy costs' now and five years ago

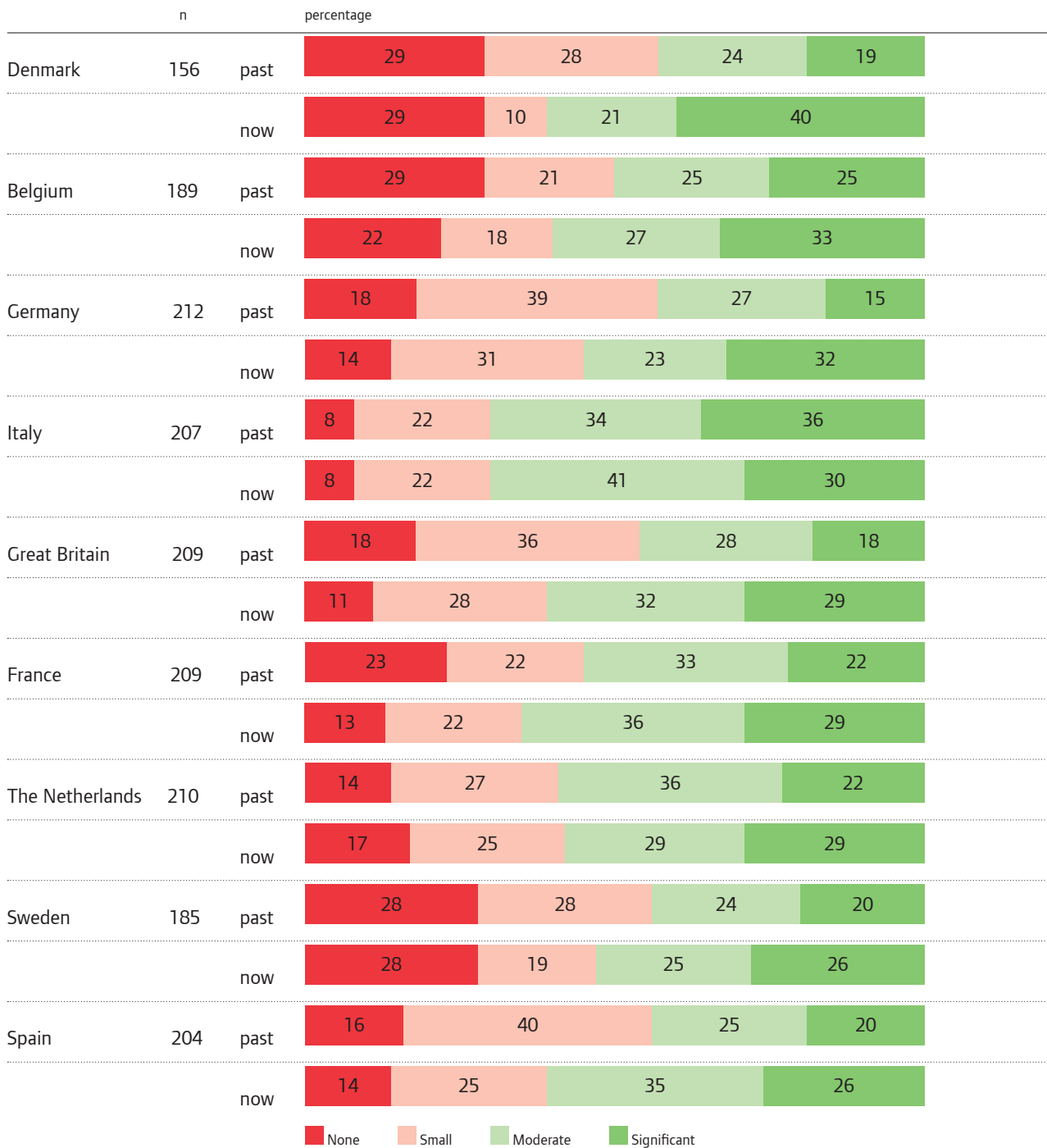


Basis: interviewed companies from respective countries

Sales volumes

Overall, the impact of sales volumes on the ability of customers to pay their invoices is stronger now than five years ago for all surveyed countries except Italy.

Comparison of impact of 'sales volumes' now and five years ago

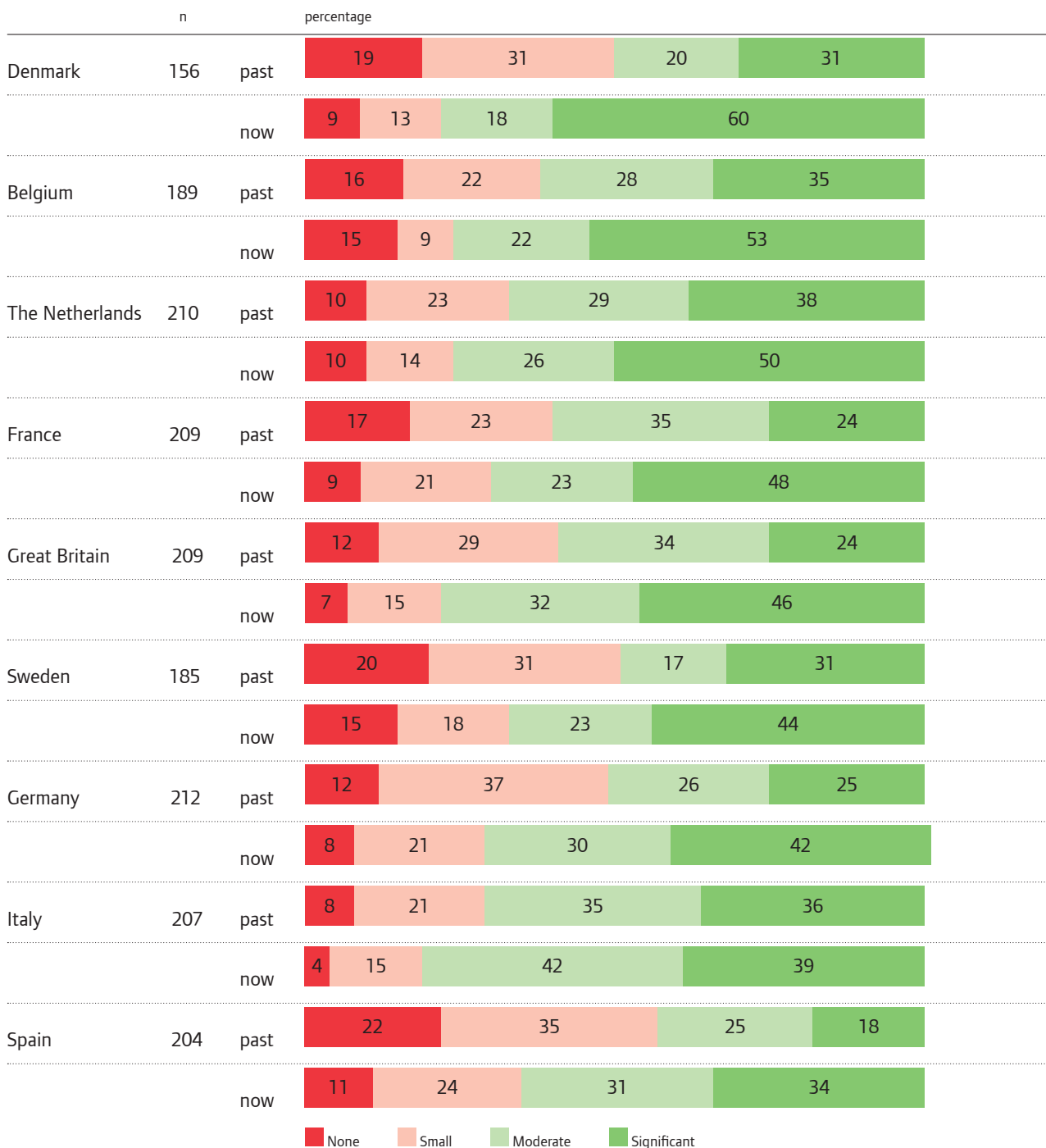


Basis: interviewed companies from respective countries

Cash flow

Overall, the impact of cash flow on the ability of customers to pay their invoices is much stronger now than it was five years ago for all surveyed countries.

Comparison of impact of 'cash flow' now and five years ago

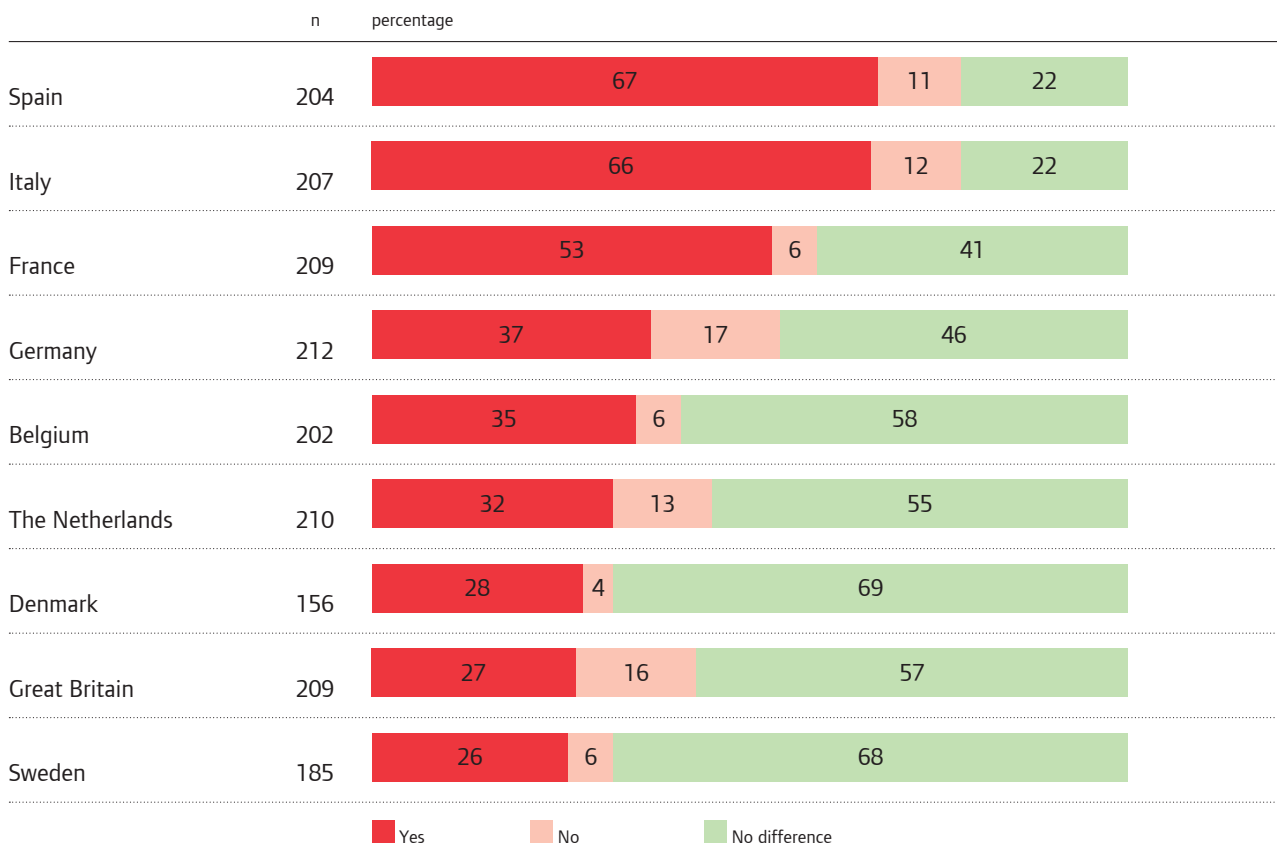


Basis: interviewed companies from respective countries

7.6 Collection of outstanding invoices

Spanish, Italian and French companies found it is easier to collect outstanding invoices from a credit insured buyer.

Is a credit insured buyer easier to collect outstanding invoices from than a non credit insured buyer?



Basis: companies from respective countries

The majority of respondents from other countries surveyed saw no difference in the ease of collecting outstanding invoices between credit insured buyers and non-credit insured buyers.

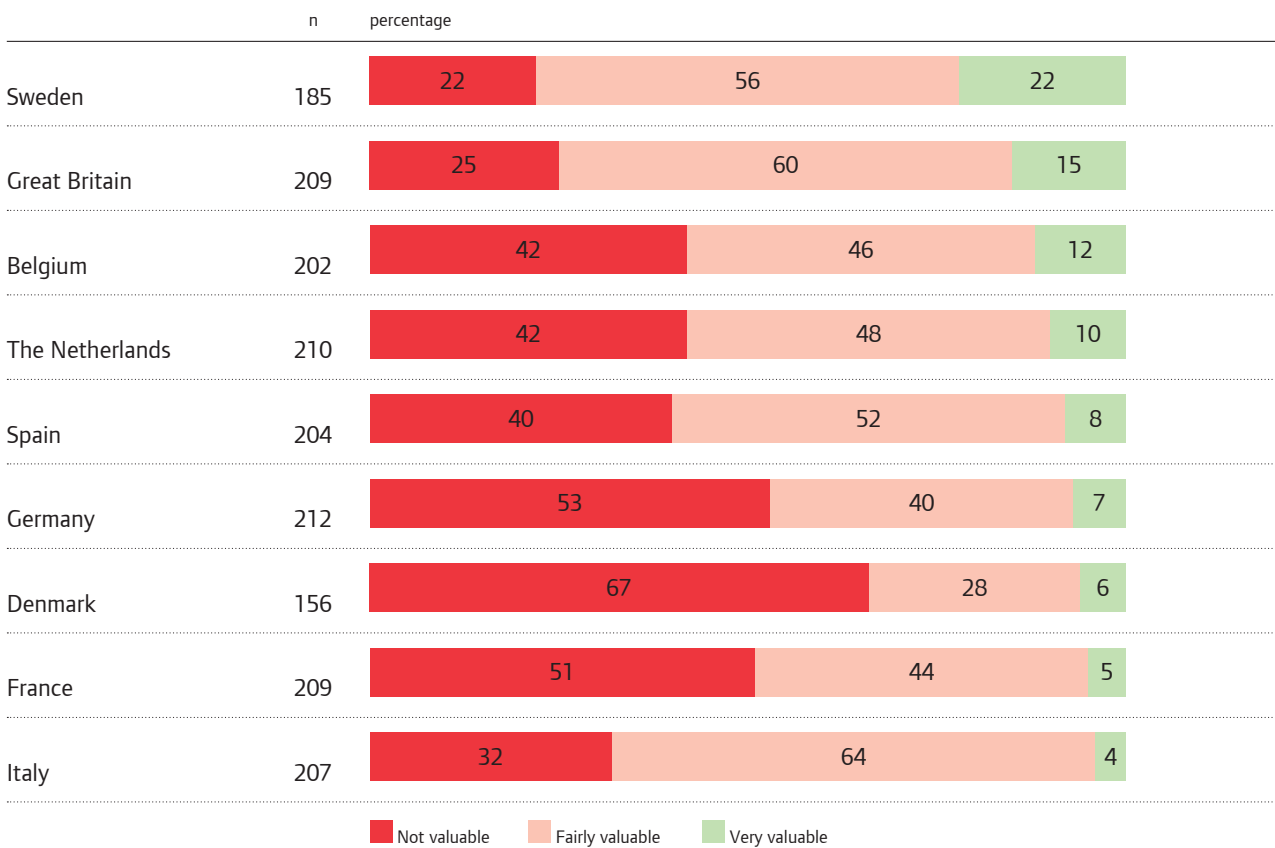
7.7 Resources valuable in assessing the creditworthiness

There are several valuable resources in assessing the creditworthiness of a buyer. In this survey we asked companies about their perceived value of the rating agencies, credit insurers, buyer’s financial statements, internal research and their trade history with the buyer in assessing the creditworthiness of a buyer.

Rating agencies

Rating agencies were not perceived to be adding much value in assessing the creditworthiness of a buyer.

How valuable do you find rating agencies in assessing the creditworthiness of a buyer?



Basis: companies from respective countries

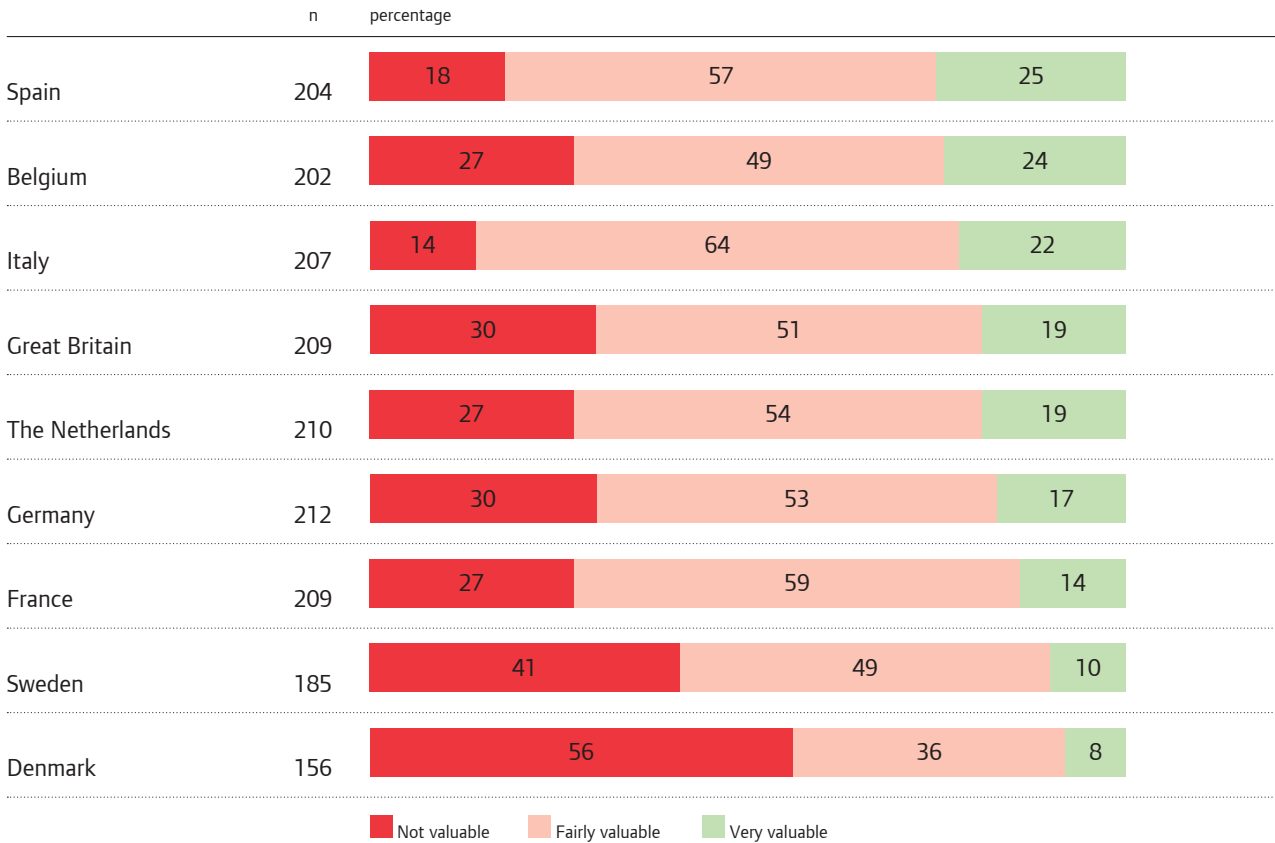
In general, respondents from the European countries interviewed in this survey found that rating agencies were the least valuable in assessing the creditworthiness of a buyer of all the tools assessed. At least 40% of respondents in all countries except Italy 32%, Great Britain 25%, and Sweden 22%, felt that rating agencies were not valuable in assessing the creditworthiness of a buyer.

Swedish companies found the rating agencies most valuable and Danish companies found the rating agencies the least valuable in assessing the creditworthiness of a buyer.

Credit insurer

A credit insurer is fairly valuable in assessing the creditworthiness of a buyer.

How valuable do you find a credit insurer in assessing the creditworthiness of a buyer?



Basis: companies from respective countries

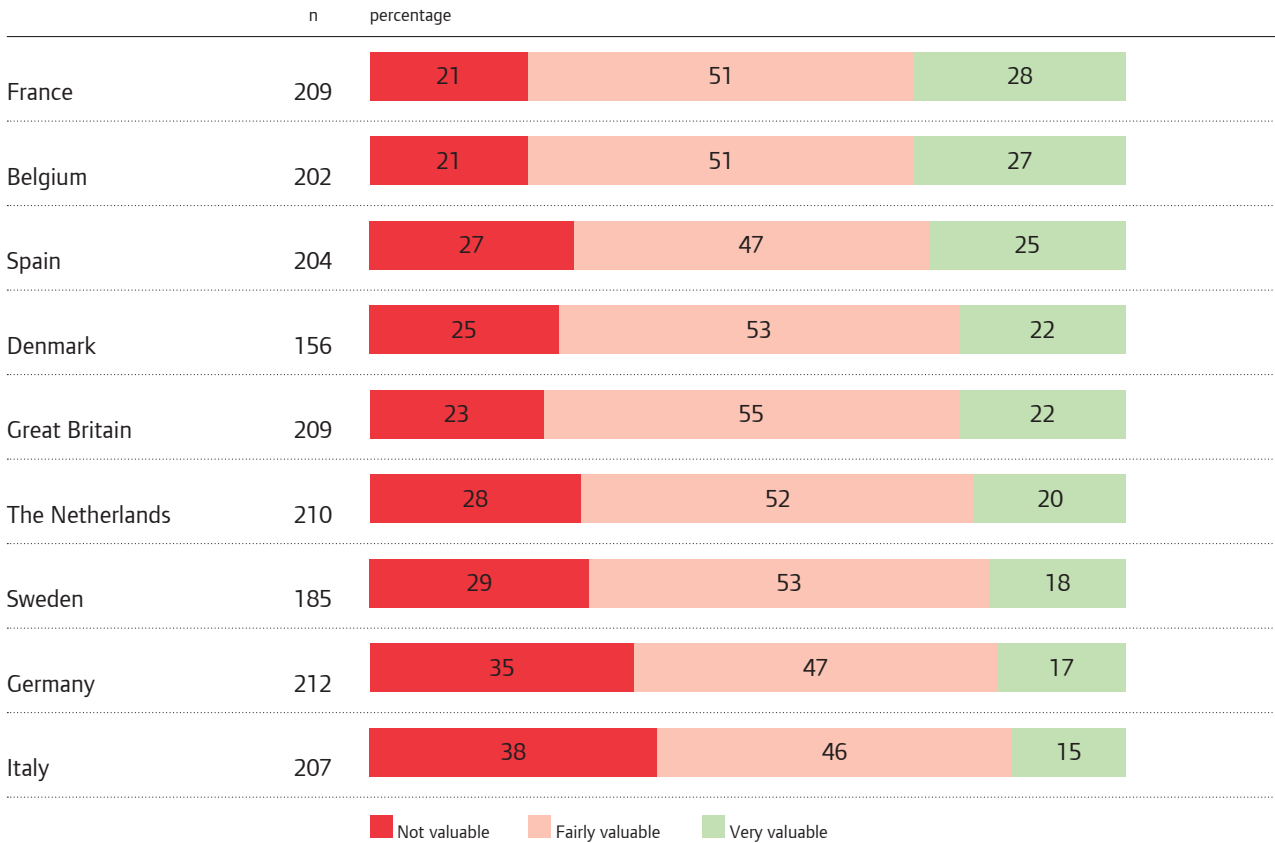
In general, respondents from the European countries interviewed in this survey found that the ‘credit insurer’ is not very valuable in assessing the creditworthiness of a buyer. Although most respondents found credit insurers to be fairly valuable, a reasonably large number of respondents felt that credit insurers are not valuable in assessing the creditworthiness of a buyer. Compared to rating agencies however, credit insurers received a higher percentage of respondents who found credit insurance fairly valuable and very valuable.

Of the respondents, the highest percentage of companies that felt that credit insurers were very valuable were in Spain and Italy and the countries with the lowest percentage of respondents that felt credit insurers were very valuable in assessing the creditworthiness of a buyer were Denmark and Sweden.

Buyer's financial statements

The buyer's financial statement is only of moderate value in assessing the creditworthiness of a buyer.

How valuable do you find the buyer's financial statement in assessing the creditworthiness of a buyer?



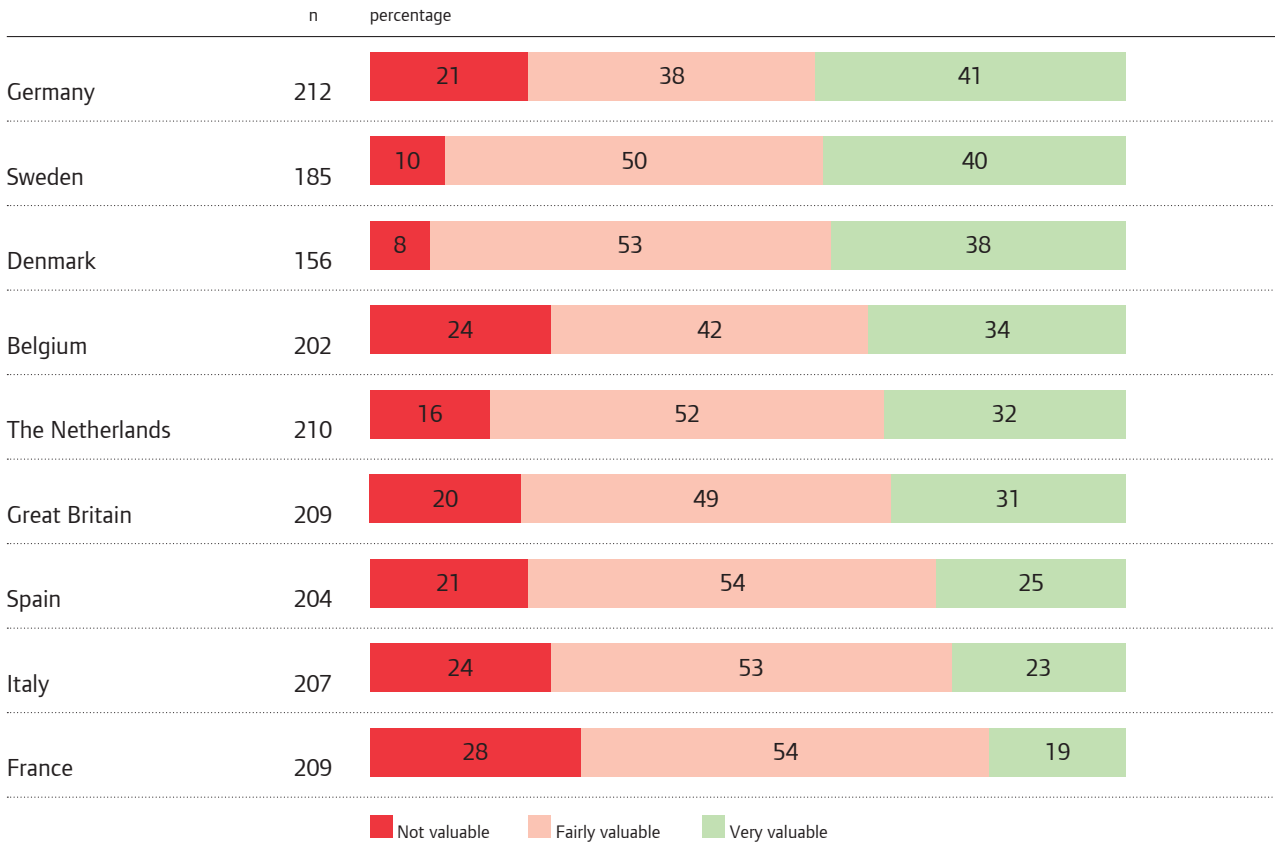
Basis: companies from respective countries

In general, respondents from the European countries interviewed in this survey found that the buyer's financial statement is fairly valuable in assessing the creditworthiness of a buyer by a little more than 50% of respondents. More respondents however found it to be not valuable than very valuable. Overall, the differences between the countries were small. The buyer's financial statement was however considered to be more valuable than credit insurers and rating agencies.

Internal research

Internal research is considered quite valuable in assessing the creditworthiness of a buyer.

How valuable do you find internal research in assessing the creditworthiness of a buyer?



Basis: companies from respective countries

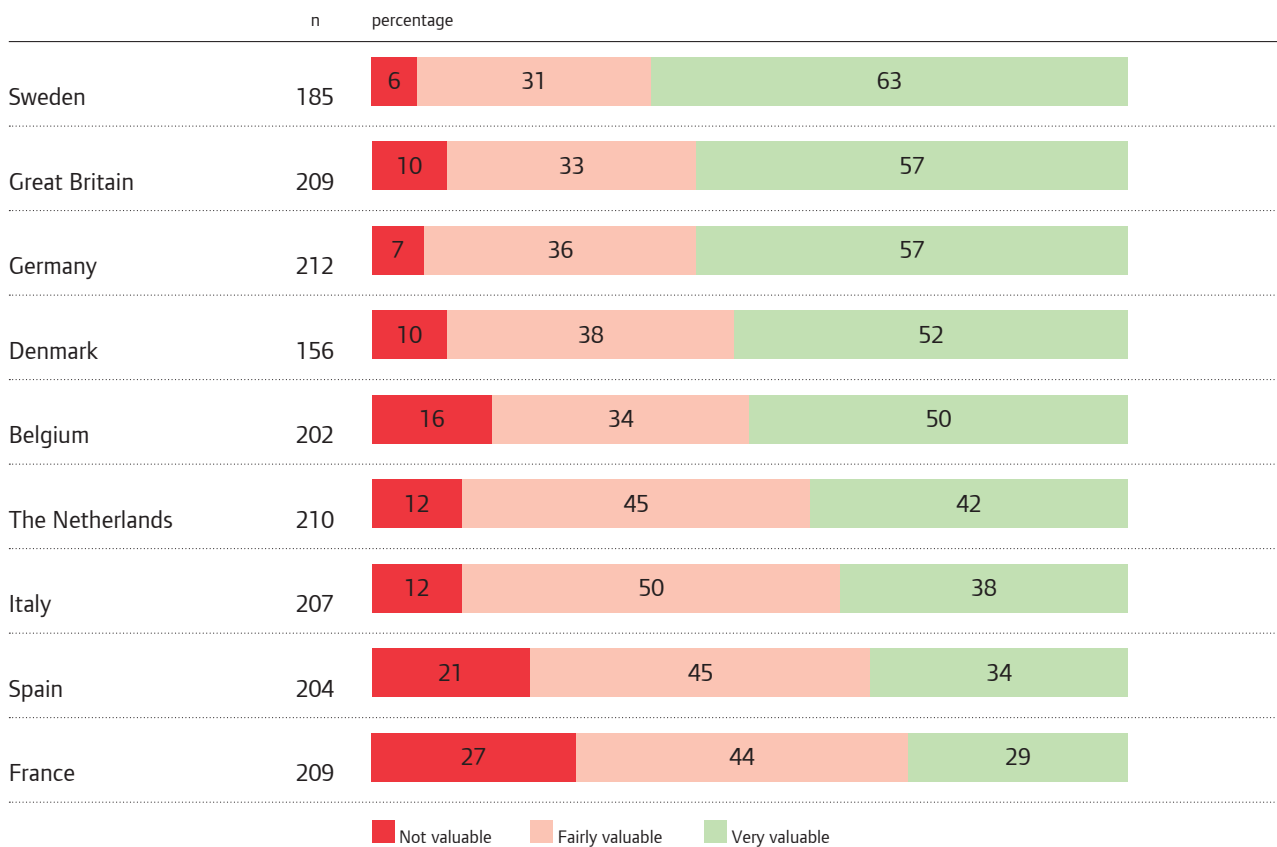
In general, respondents from the European countries interviewed in this survey found that internal research is quite valuable in assessing the creditworthiness of a buyer.

German, Swedish and Danish respondents, on average, held the most favourable opinion of the value of internal research while French, Italian and Spanish companies, on average, held the least favourable opinion of the value of internal research in assessing the creditworthiness of a buyer.

Trade history with the buyer

The trade history with the buyer was considered to be the most valuable tool in assessing the creditworthiness of a buyer.

How valuable do you find the trade history with the buyer in assessing the creditworthiness of a buyer?



Basis: companies from respective countries

In general, respondents from the European countries interviewed in this survey found that their trade history with the buyer was the most valuable of the tools available to them in assessing the creditworthiness of a buyer. More than 72% of respondents in every country believed trade history to be at least fairly valuable.

At least 50% of respondents from Sweden, Great Britain, Germany, Denmark and Belgium found trade history with the buyer to be a very valuable tool in assessing the creditworthiness of a buyer. This was less so with respondents from companies in France and Spain.

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