

20**ROME**3



AECEM: Statistic leaflet

Leaflet of

AECEM Members: figures 2013

June 2013

Table of contents

I.	Facts	2
II.	Comparison - AECM Members' and Guarantee activity evolution	3
III.	AECM members evolution, since 1992	5
IV.	Value of Own Funds	6
V.	AECM - Total Volumes (in €'000) and Number (in units) of guarantees in portfolio	7
VI.	AECM - Total Volumes (in €'000) and Number (in units) of guarantees granted per year	9
VII.	AECM - Total SME beneficiaries in portfolio and new SME beneficiaries per year (in units)	11
VIII.	Evolution of the multiplier effect – leverage factor	12
IX.	Proportion of the outstanding guarantees in portfolio of each member towards AECM total: comparison 2011 and 2012 figures (in % of total AECM portfolio)	13
X.	Average size of guarantee (in portfolio) – values in €'000	14
XI.	Proportion of new activity in volumes and number	15
XII.	Volume of guarantee activity compared to the value of economic activity	18
XIII.	Guarantee activity versus counter-/ co-guarantee activity	20
XIV.	Scoreboard	23

I. Facts

AECM Secretariat has the pleasure to provide you with its statistics of its members. AECM has currently 40 members in 20 EU Member States, Montenegro, Russia and Turkey.

Some AECM members are national associations or networks and thus have their own member associations. This constitutes a wide and regionalized variety of members. Moreover, AECM has purely private, mutual, public and public-private mixed members.

In AECM statistics, the evolution in terms of volumes and numbers are not correlated to the members' evolutions.

This year for the first time AECM Secretariat gathered counter-guarantee/co-guarantee data of its members, which they issue, among others, to guarantee schemes, development agencies or for bank guarantees. Therefore, the figures 2013 were adjusted and the members undertaking additionally counter-guarantee/co-guarantee activity were excluded, to assure the yearly comparison of AECM figures evolution is assured.

The additional counter-guarantee activity is presented later on in this leaflet. In the future, the overall activity, including the subsidiary counter-/co-guarantee activity of its members, will be presented as a new data set.

As general remarks on the figures, for AssoConfidi, our Italian member, it was decided since 2011 (statistical figures 2010) to take into account the figures of the previous year. The reason of this is, because of the large number of Confidis, member of the different Italian federations and consortia, which are in turn member of AssoConfidi and the fact that many Confidis close their accounts in June. AECM cannot obtain definite figures on time. Therefore, the AECM Board of Directors decided to take into account the figures of the previous year.

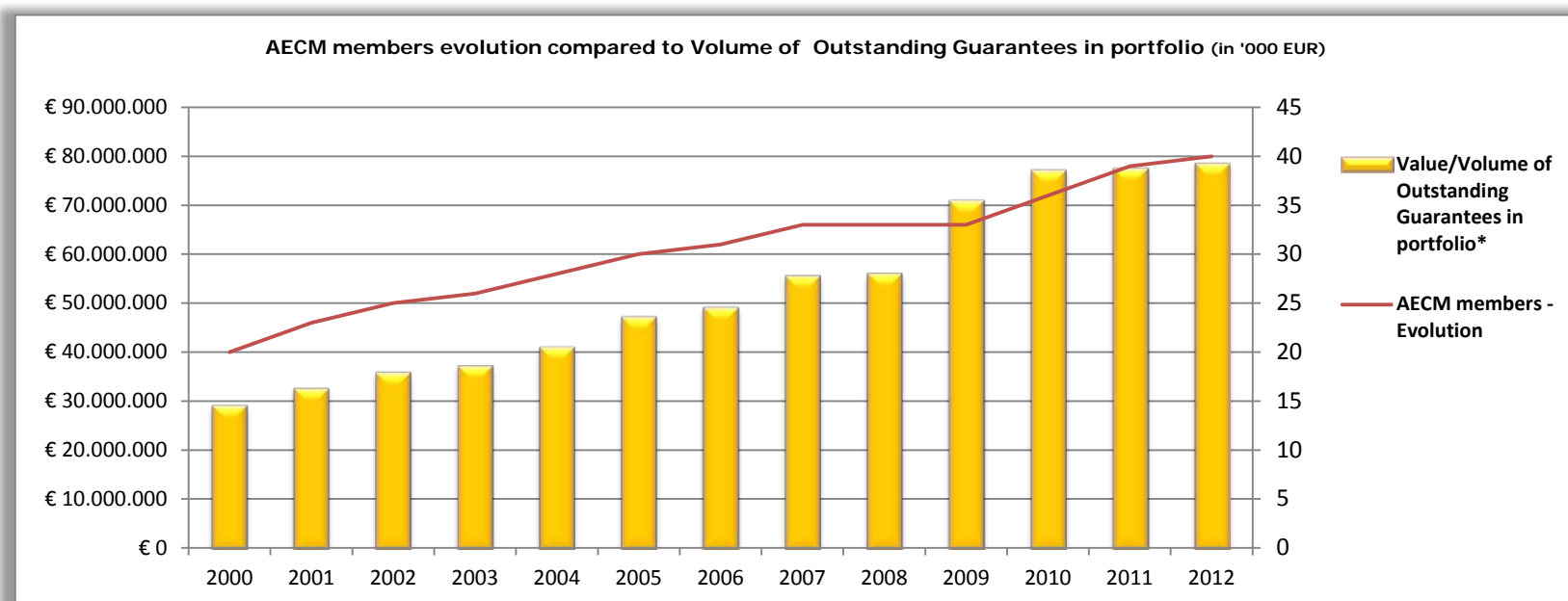
In addition, the Slovakian Guarantee and Development Bank decided to terminate its membership in 2013 and therefore, no figures are available for this member. Moreover, some members have not yet provided their figures 2012 and so figures 2011 were used instead.

Since the 7th June 2013, Oséo has become integral part of *bpifrance*, the *Banque publique d'investissement de France* – the French public investment bank.

The statistic leaflet will provide you with an overview of the guarantee activity evolution, in volumes and numbers, of AECM members over the past 12 years.

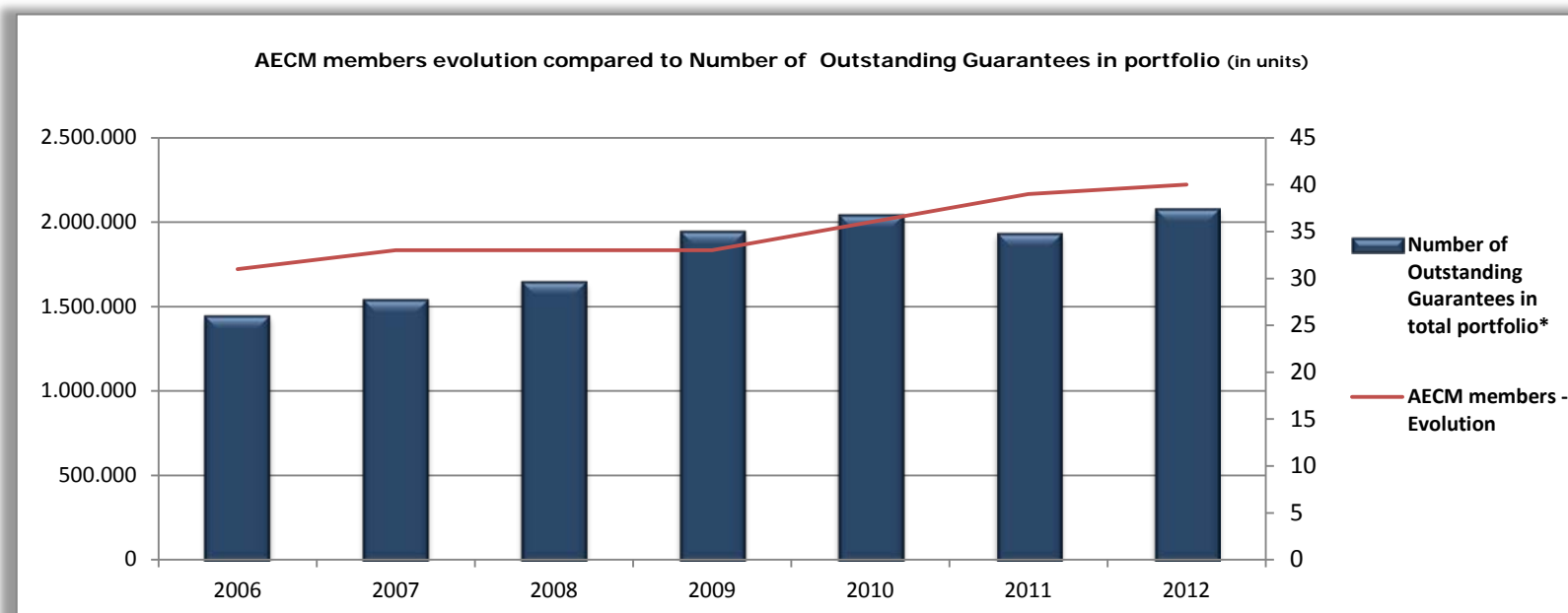
II. Comparison - AECM Members' and Guarantee activity evolution

1. *Total Volume of Outstanding Guarantees in portfolio and AECM members' evolution, since 2000*



AECM experiences a steady increase of member adhesion since its creation. Statistical data is available since 2000. Therefore, the graph above shows AECM members development compared to the volume of outstanding guarantees (in portfolio) evolution. The growth is stable for both aggregates.

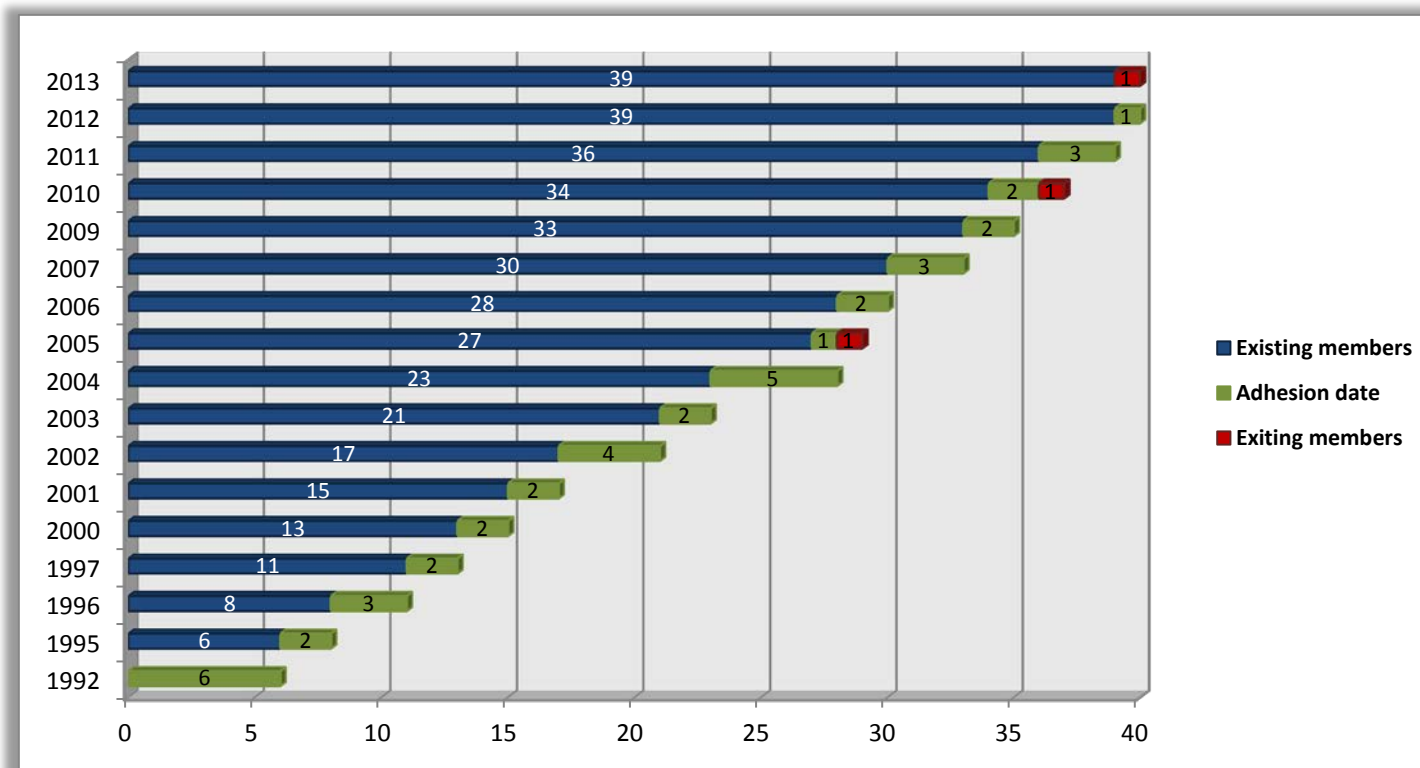
2. Total Number of Outstanding Guarantees in portfolio and AECM members' evolution, since 2006



The number of outstanding guarantees in portfolio is compared to the AECM members' evolution. It is interesting to notice that even if the adhesion of new AECM members has grown steadily, the number of outstanding guarantees in portfolio decreased slightly by 5,36%, in 2011 (from over €2 million, in 2010 to €1,9 million in 2011).

III. AECM members evolution, since 1992

Effective member evolution since creation of the AECM

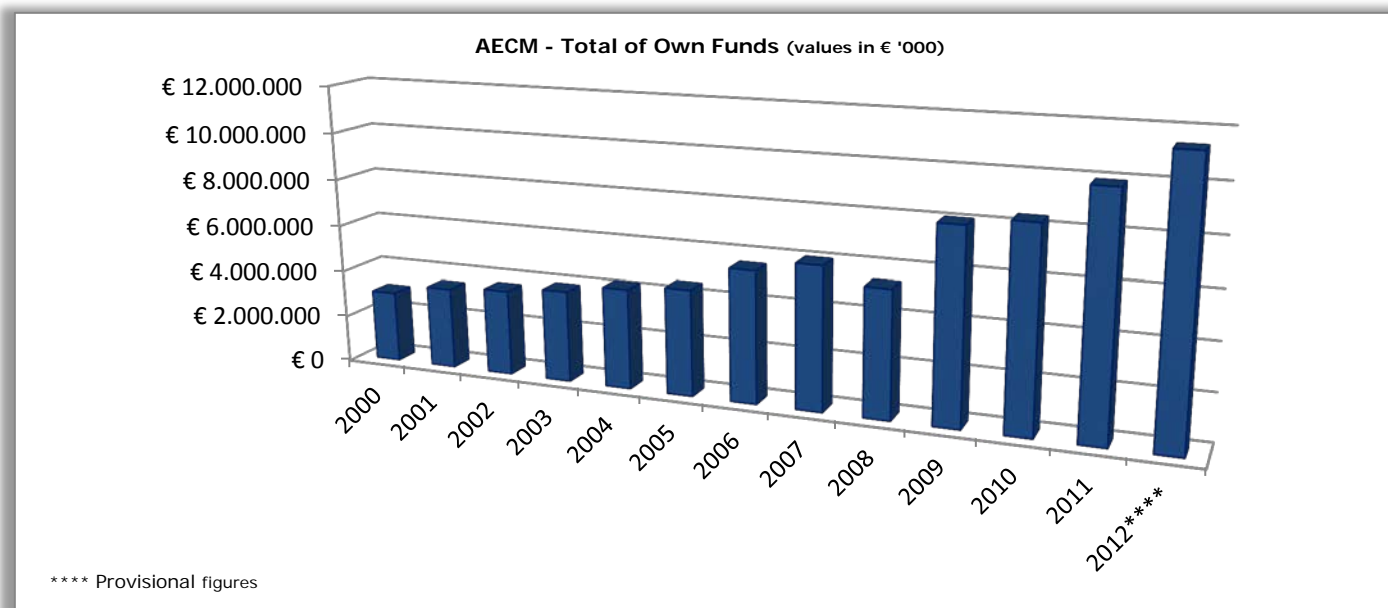


The graph above shows AECM member evolution since its creation in 1992. AECM had only 3 exists since the start of its activities and has grown steadily.

IV. Value of Own Funds¹

The value of own funds of AECM members is defined as the capital, reserves, retained earnings, general provisions equivalent to reserves (general funds for banking risks). Some AECM members act in delegation² of a ministry.

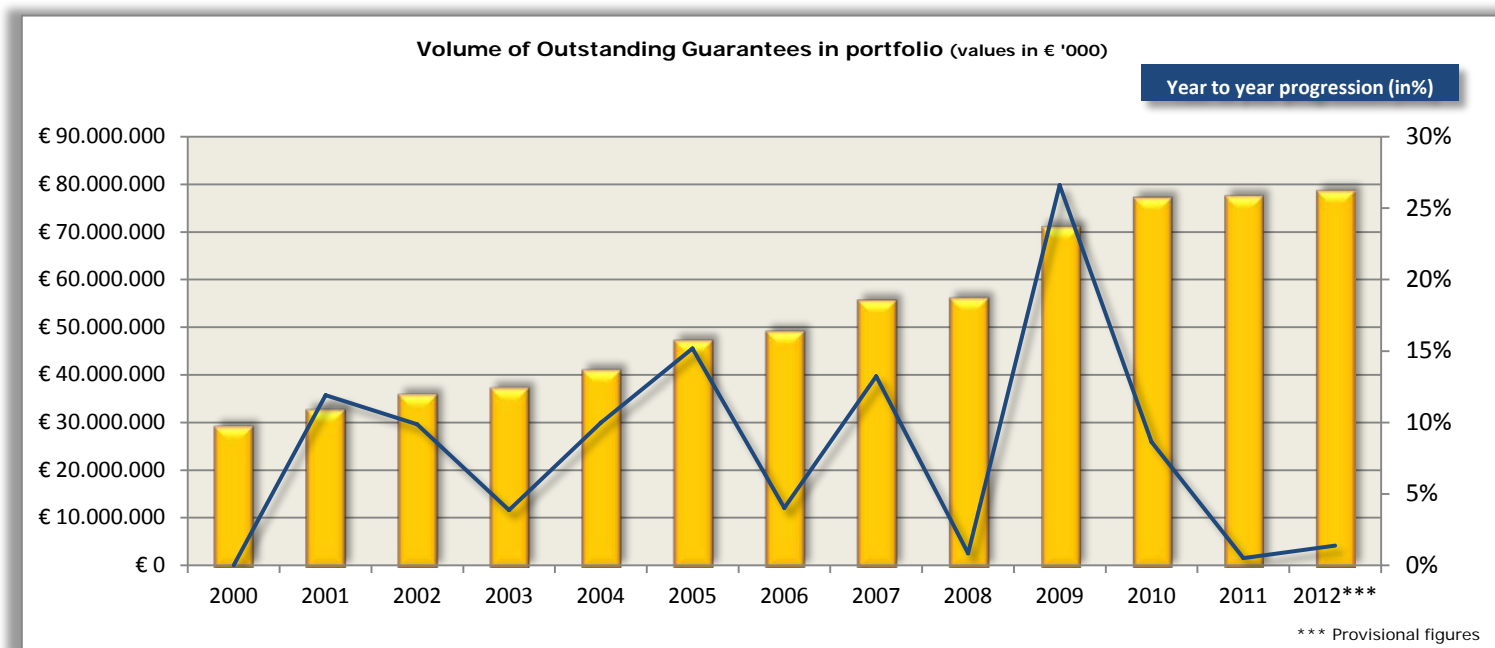
The value of own funds increased this year by 14,99% from over €9,8 billion (2011) to over €11,3 billion. This is mainly due to an increase of the own funds of bpiFrance – France (formerly Oséo), ETEAN S.A. – Greece and the adhesion of a new member, i.e. the Fund of Small Enterprise Credit Assistance of Moscow (FSECA) – Russia, in 2012.



In the past, the evolution of own funds was quite steady, except in 2009, when several member organizations were recapitalized as a response to the financial crisis.

V. **AECM - Total Volumes (in €'000) and Number (in units) of guarantees in portfolio**

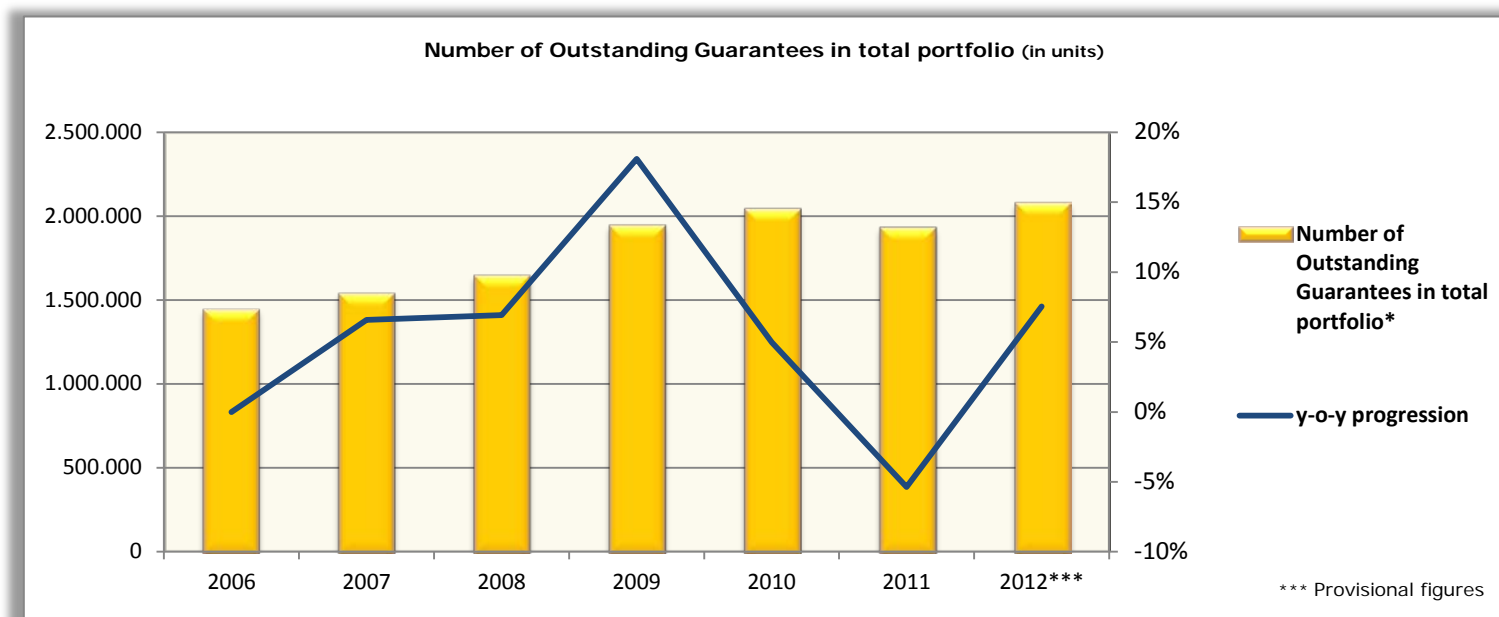
1. *Total volume of outstanding guarantees in portfolio³*



Since 2009, the volume of outstanding guarantees in portfolio amounts over €70 billion and is increasing every year. From 2011 to 2012 the volumes grew by 1,36%, from over €77,4 billion to €78,5 billion. The highest growth was from 2008 to 2009 (26,59%).

In terms of volumes of outstanding guarantees, the core countries are Italy, France, Germany and Spain, while in terms of the number of outstanding guarantees it is Italy, France, Turkey, Poland, Portugal and Spain.

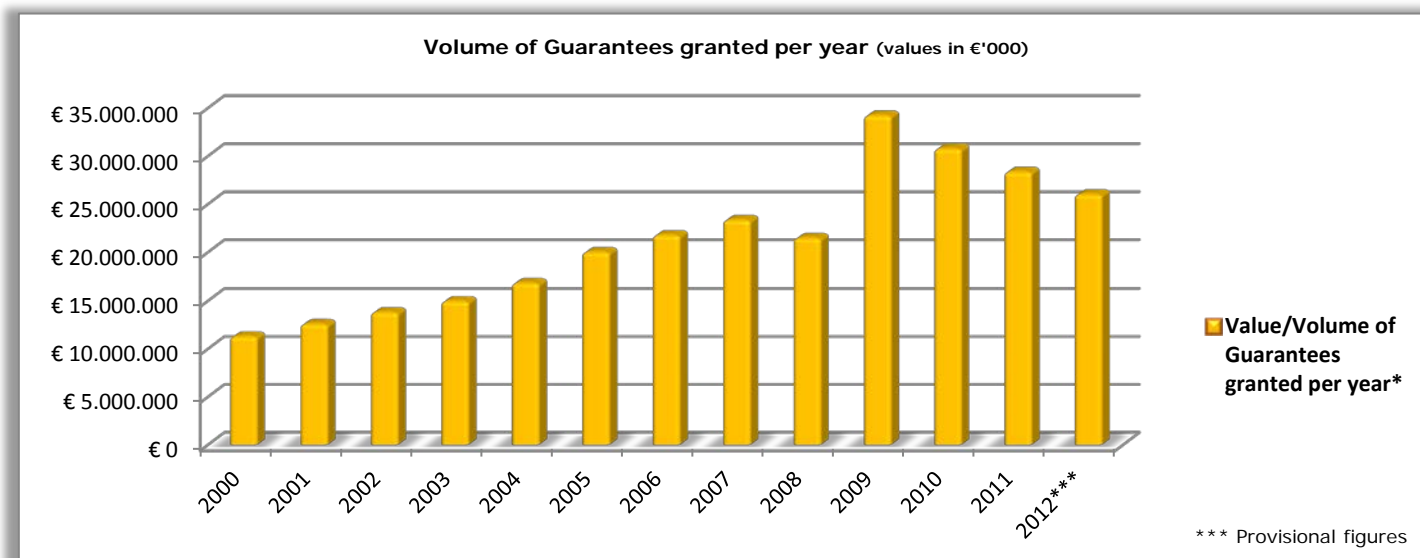
2. Total number of outstanding guarantees in portfolio⁴



The number of guarantees in portfolio increased steadily since 2006⁵. After a strong increase in 2010, to over 2 million guarantees in portfolio, a drop by 5,36% was experienced in 2011. 2012 figures show that the number of guarantees in portfolio rose again up to 2.073.652 (increase by 7,55% compared to 2011).

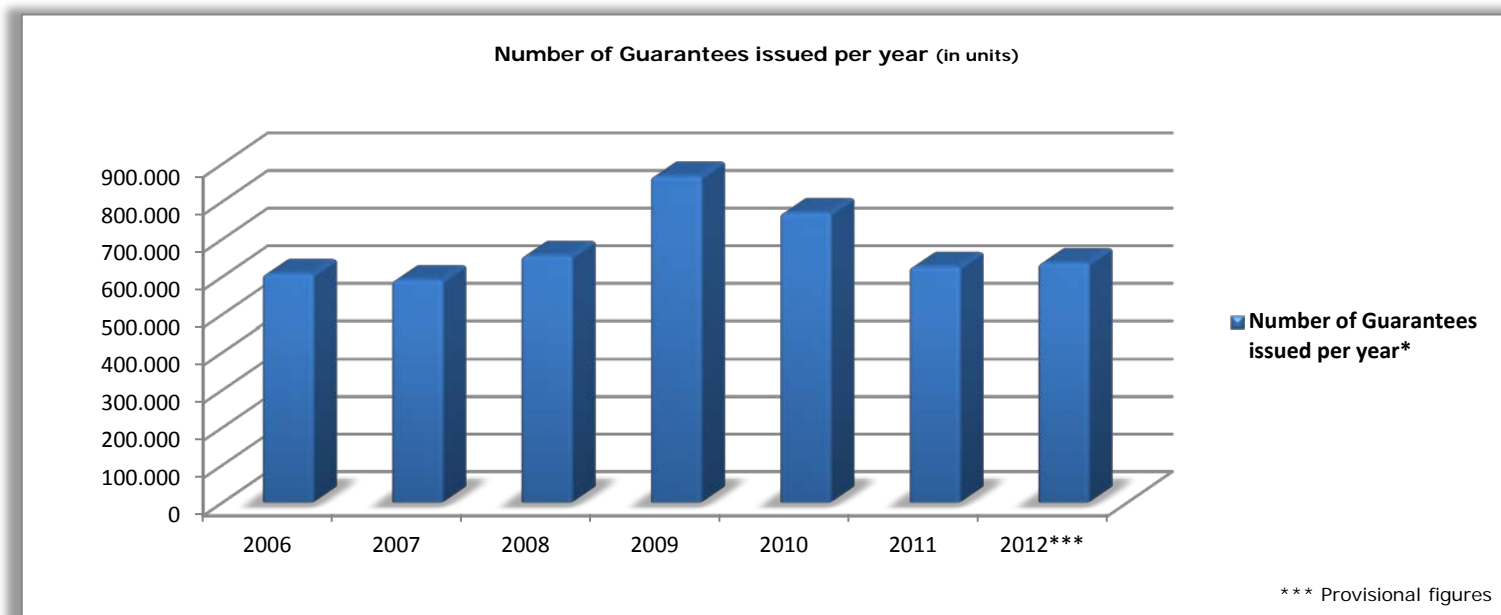
VI. AECM - Total Volumes (in €'000) and Number (in units) of guarantees granted per year

1. *Volumes of guarantees granted per year⁶*



In contrast to the volumes of outstanding guarantees in portfolio, the volumes issued per year decreased by 8,25% (€28,4 billion in 2011 to €26,07 billion in 2012). This is the case since three years in row. Since 2010 (€30,8 billion), the volumes of new guarantees granted seem to drop slowly to its level in 2008 (€21,5 billion), after having experienced a peak in 2009 (€34,2 billion).

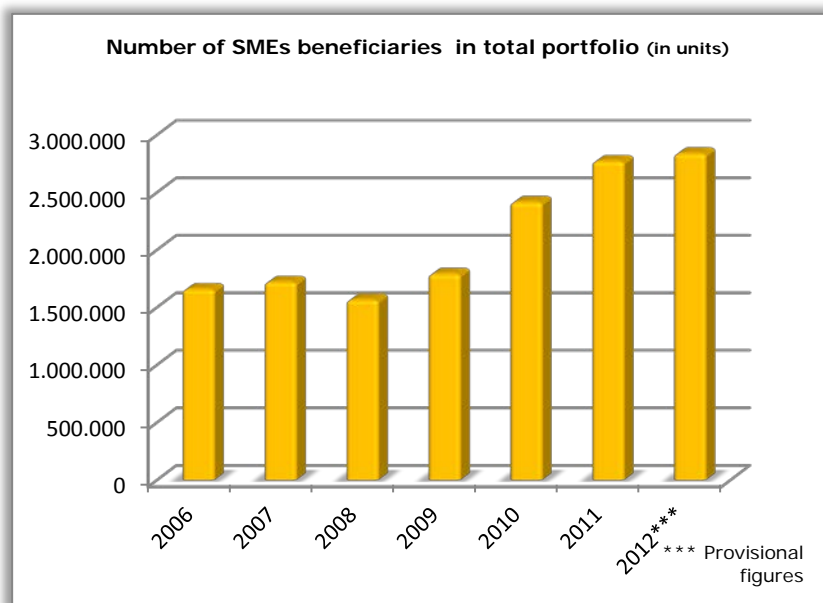
2. *Number of guarantees granted per year⁷*



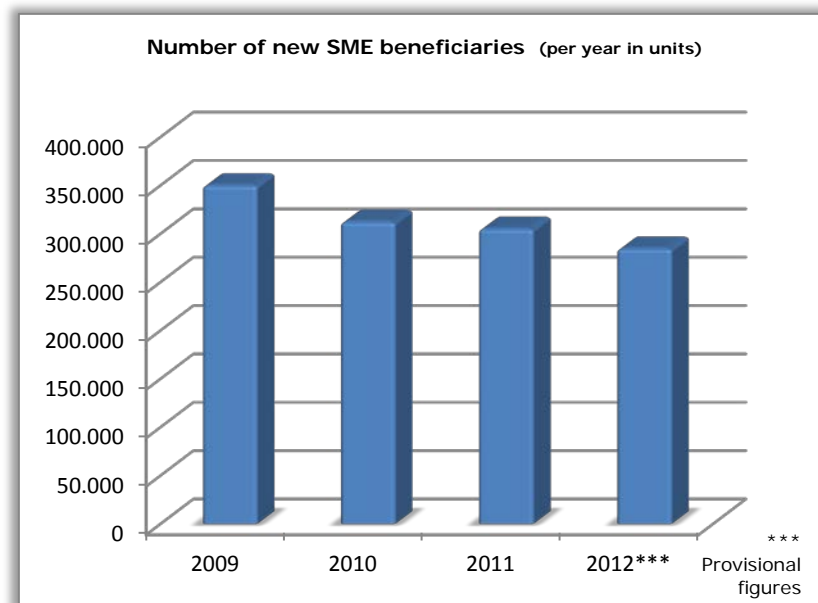
The number guarantees granted per year did not experience the same trend as the volume of guaranteed issued yearly. It increased by 1,69% (from 625.602 in 2011 to 636.163 in 2012). Moreover, the highest number recorded was not in 2009, as it was for the volumes of guarantees granted but in 2010, amounting 866.484.

VII. AECM - Total SME beneficiaries⁸ in portfolio and new SME beneficiaries per year (in units)

1. Total number of SME beneficiaries in portfolio

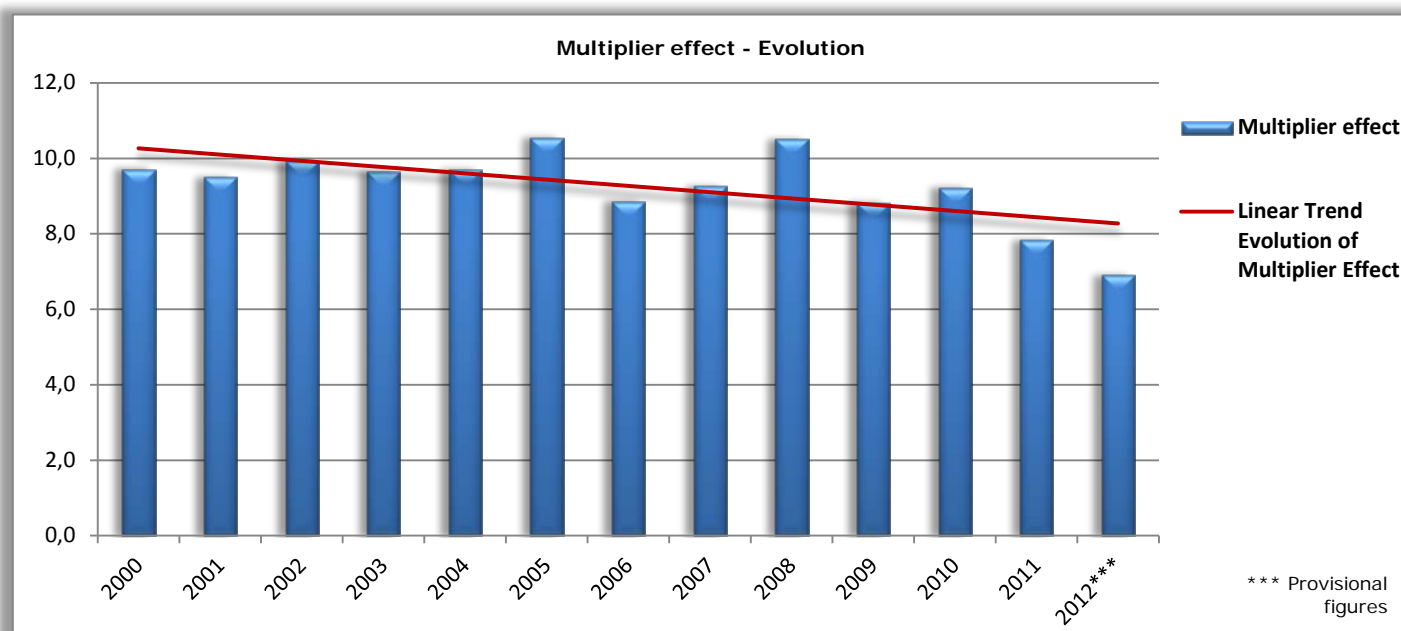


2. Total number of new SME beneficiaries per year



The number of SME beneficiaries in portfolio increased three years in row. The highest growth was experienced from 2009 to 2010 (by 34,85%). Moreover, from 2010 to 2011 the number in portfolio increased from over 2,4 million to over 2,7 million (by 14,69%). This year the growth was 2,43% and the number of SME beneficiaries amount to 2.841.153. While the number of new SME beneficiaries per year decreased from 305.333 in 2011 to 284.825 in 2012 (by 6,72%).

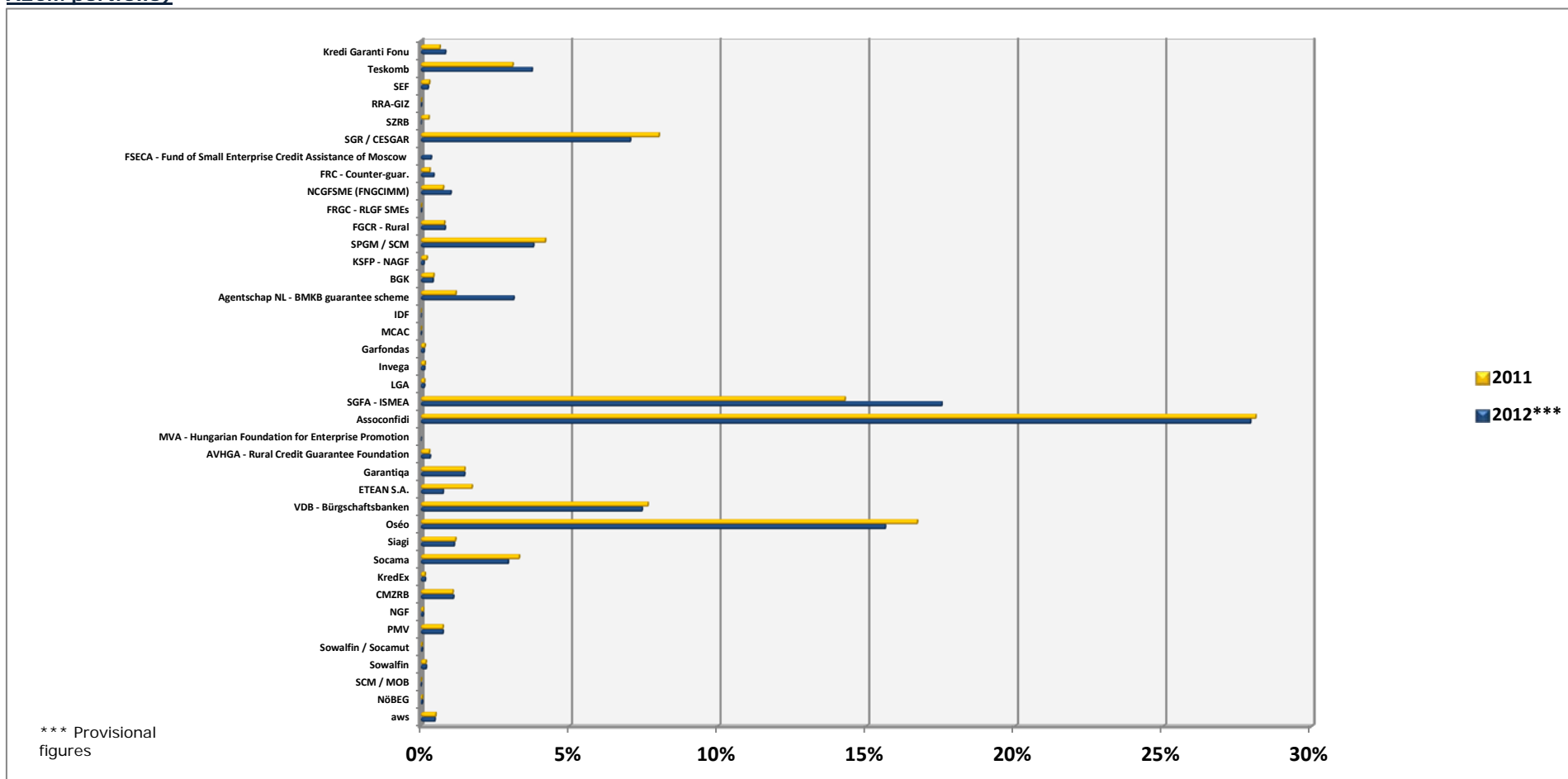
VIII. Evolution of the multiplier effect – leverage factor²



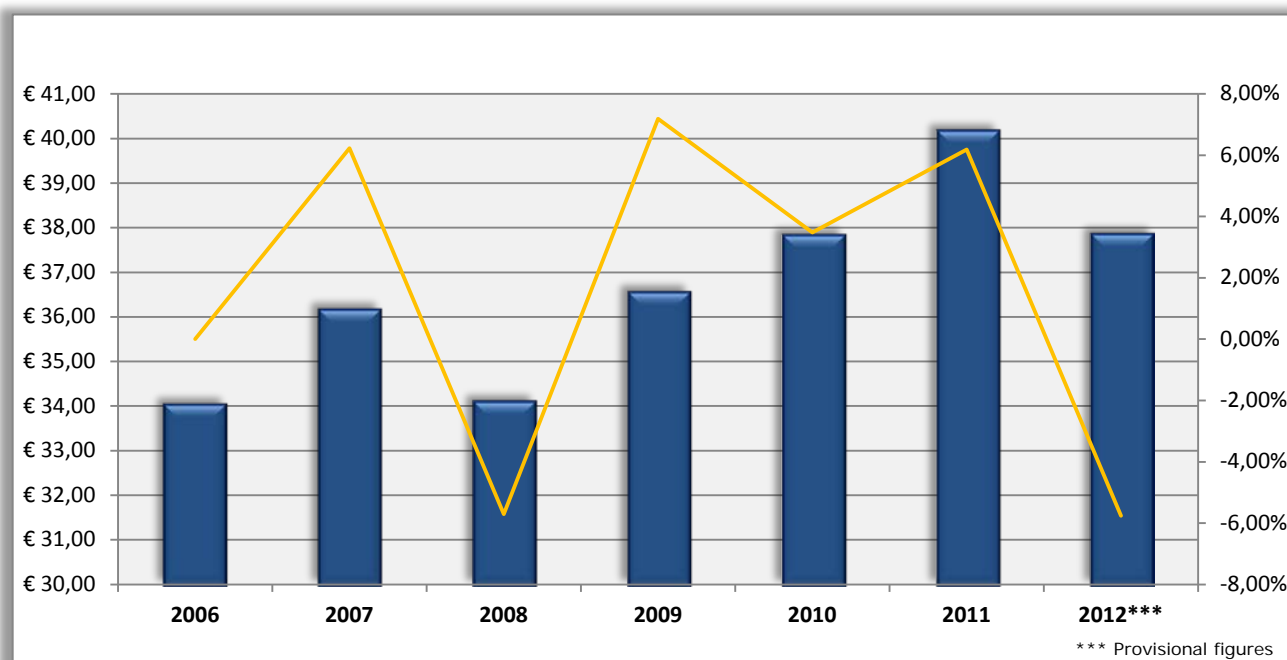
The AECM total leverage factor evolution was quite stable in the past 12 years at around 9,5. Though, after a first decrease from 2010 to 2011 by 15,03% (9,2 in 2009 to 7,8 in 2011), this year's leverage factor is around 6,9 and experienced a drop by 11,80% towards 2011.

This evolution in the last two years is due to a substantial increase in the own funds of some AECM members (see page 7).

IX. Proportion of the outstanding guarantees in portfolio of each member towards AECM total: comparison 2011 and 2012 figures (in % of total AECM portfolio)



X. Average size of guarantee (in portfolio) – values in €'000



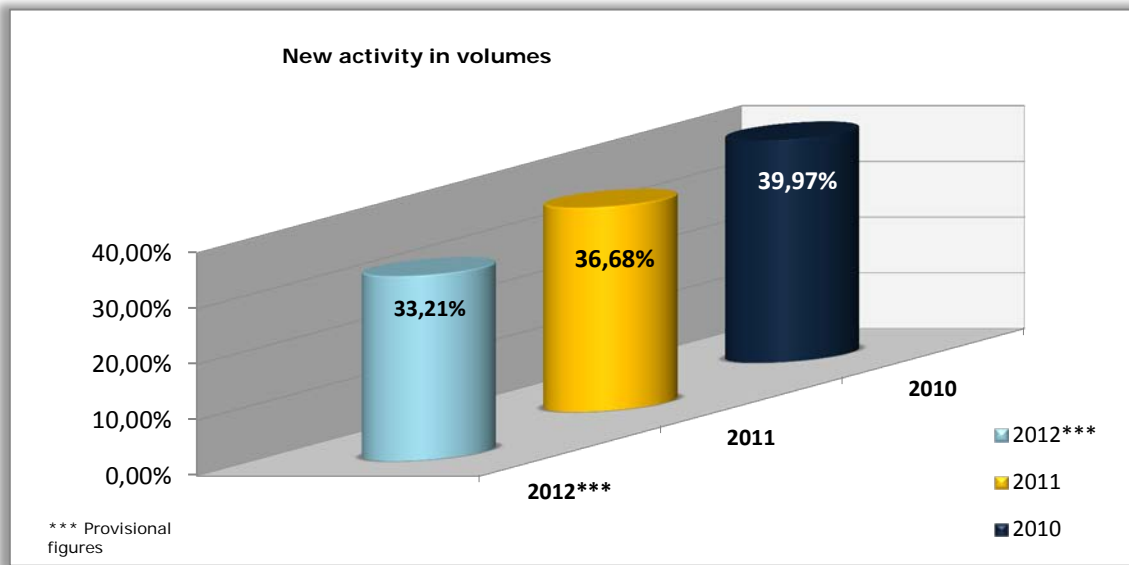
In 2012, the highest average size per outstanding guarantee in portfolio was the case in Latvia with €227.310, followed by Russia (€173.070), the Czech Republic (€157.040), Germany (€120.140) and the Netherlands (€118.610). In comparison, Italy with €41.190 and France with €34.360 have relatively small average sizes of guarantees in portfolio but high volumes of outstanding guarantees in portfolio.

At the same time, Italy accounts for 45,45% of the total AECM outstanding guarantee volume and France for 19,67%, while Latvia represents 0,11%, Russia 0,34%, the Czech Republic 1,09%, Germany 7,43% and the Netherlands 3,12%.

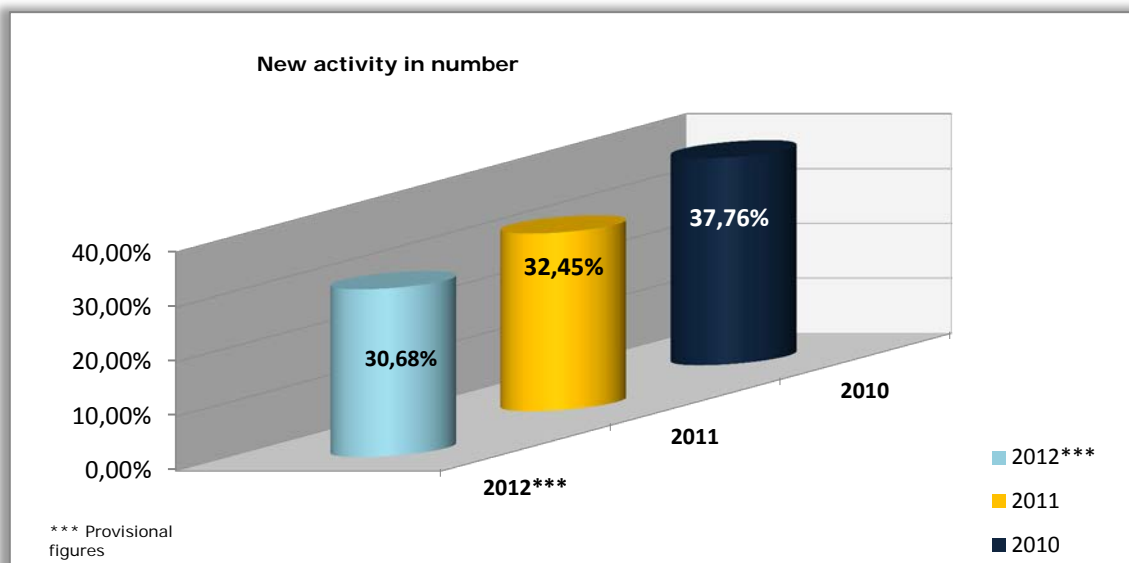
XI. Proportion of new activity in volumes¹⁰ and number¹¹

AECM Secretariat has developed a new ratio this year by dividing guarantees granted per year (new activity) by the outstanding guarantees in portfolio for both volumes and number. This ratio represents the proportion of new activity realized each year in volumes and number. The two graphs below show the evolution of new activity for the years 2010, 2011 and 2012.

The new activity in volumes is decreasing since 2010, from 39,97% (in 2010) to 36,68% (in 2011) and in 2012 the proportion of new activity accounts only for 33,21%.



The proportion of new activity in numbers also experiences a downturn trend and this since three years in row. From initially 37,76% new activity in number of guarantees in 2010 to 32,45% in 2011 and in 2012 to 30,68%



For purposes of clarity, the figures are not correlated to the members' evolution.

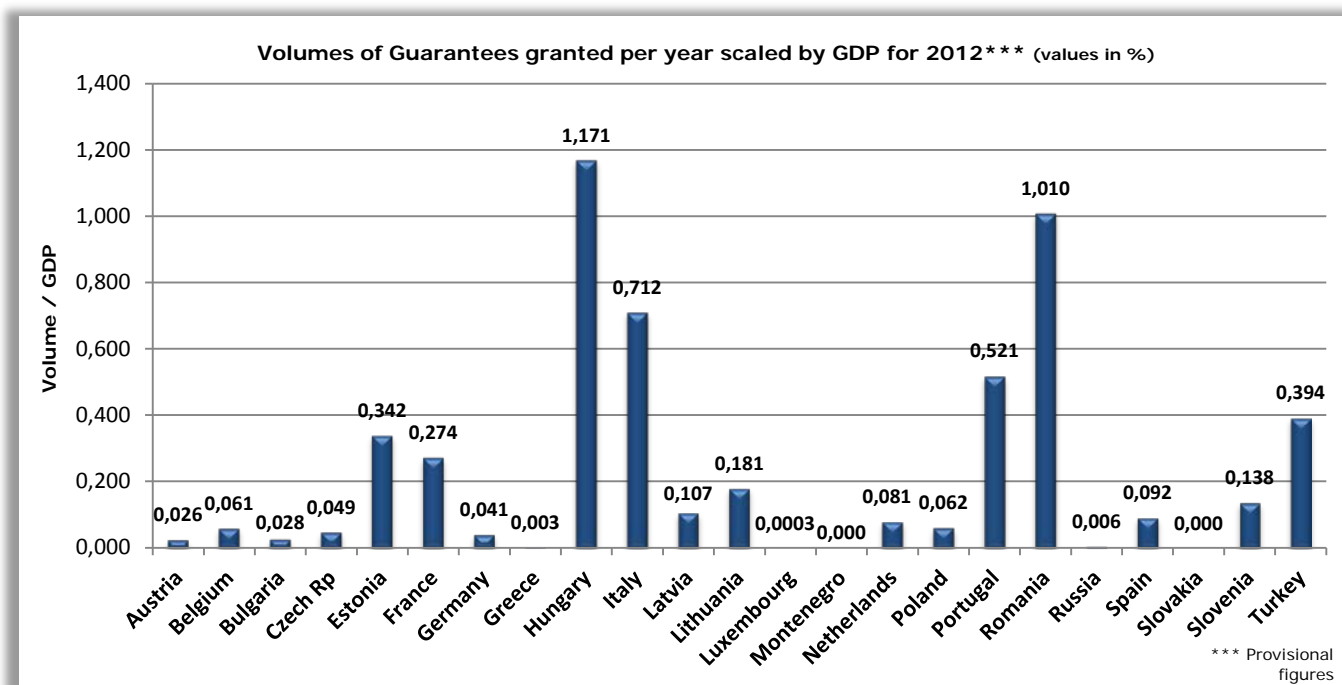
On the following two pages, the table shows the proportion of new activity in volumes and number of guarantees for each AECM member for the years 2010 until 2012.

Denomination Scheme	Country	<u>New activity in volumes:</u>			<u>New activity in number:</u>		
		Volume of Guarantees granted per year divided by Volume of Outstanding Guarantees in portfolio			Number of Guarantees issued per year divided by Number of Outstanding Guarantees in total portfolio		
		2010	2011	2012***	2010	2011	2012***
aws	Austria	24,70%	17,61%	19,71%	14,60%	10,35%	12,73%
NöBEG	Austria	28,33%	25,06%	25,09%	22,50%	21,89%	16,15%
SCM / MOB	Belgium	33,98%	37,80%	0,00%	47,92%	57,08%	0,00%
Sowalfin	Belgium	31,24%	36,82%	32,74%	20,75%	26,78%	19,91%
Sowalfin / Socamut	Belgium	n.d. ¹²	36,61%	49,01%	n.d.	27,50%	43,79%
PMV	Belgium	43,81%	35,91%	29,37%	36,58%	29,41%	22,24%
NGF	Bulgaria	94,86%	60,91%	19,49%	97,37%	52,27%	17,61%
CMZRB	Czech Rp	35,32%	7,58%	8,77%	32,11%	10,38%	18,02%
KredEx	Estonia	68,50%	50,58%	51,63%	48,69%	43,62%	42,74%
Socama	France	35,42%	34,26%	34,49%	12,27%	32,99%	31,78%
Siagi	France	89,79%	85,14%	71,41%	14,19%	13,80%	10,78%
Oséo	France	40,97%	33,80%	33,93%	28,89%	25,60%	26,94%
VDB - Bürgschaftsbanken	Germany	25,69%	19,46%	18,69%	18,15%	15,03%	14,54%
ETEAN S.A.	Greece	7,91%	2,33%	0,84%	7,24%	1,10%	0,32%
Garantiqa	Hungary	88,15%	84,69%	84,50%	82,18%	85,94%	81,93%
AVHGA - Rural Credit Guarantee Foundation	Hungary	44,55%	54,54%	81,53%	43,62%	51,76%	45,61%
MVA - Hungarian Foundation for Enterprise Promotion	Hungary	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
AssoConfidi	Italy	41,68%	45,02%	38,42%	54,08%	34,03%	29,99%
SGFA - ISMEA	Italy	32,86%	25,34%	19,79%	24,74%	21,72%	14,45%
LGA	Latvia	54,91%	47,83%	26,50%	34,20%	23,88%	20,77%
Invega	Lithuania	38,71%	46,10%	39,08%	28,03%	35,03%	32,27%
Garfondas	Lithuania	34,41%	35,99%	28,08%	23,72%	25,31%	17,63%
MCAC	Luxembourg		33,83%	8,06%		23,88%	11,48%

Denomination Scheme	Country	New activity in volumes: Volume of Guarantees granted per year divided by Volume of Outstanding Guarantees in portfolio			New activity in number: Number of Guarantees issued per year divided by Number of Outstanding Guarantees in total portfolio		
		2010	2011	2012***	2010	2011	2012***
IDF	Montenegro	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Agentschap NL - BMKB guarantee scheme	Netherlands	33,29%	35,39%	19,83%	19,69%	20,90%	12,78%
BGK	Poland	46,37%	51,54%	60,59%	4,97%	24,52%	n.a.
KSFP - NAGF	Poland		74,52%	58,96%		48,64%	0,80%
SPGM / SCM	Portugal	47,69%	22,48%	29,20%	42,97%	14,53%	25,96%
FGCR - Rural	Romania	78,85%	66,07%	45,22%	192,13%	97,05%	1321,57%
FRGC - RLGf SMEs	Romania	96,59%	96,80%	96,60%	79,89%	79,78%	78,98%
NCGFSME (FNGCIMM)	Romania	97,63%	88,35%	89,69%	92,29%	84,35%	78,65%
FRC - Counter-guar.	Romania	108,37%	106,57%	96,39%	103,62%	104,86%	84,50%
FSECA - Fund of Small Enterprise Credit Assistance of Moscow	Russia	n.d.	n.d.	54,51%	n.d.	n.d.	54,32%
SGR / CESGAR	Spain	27,02%	20,69%	17,49%	39,44%	29,04%	20,18%
SZRB	Slovakia	38,49%	43,61%	n.a. ¹³	45,07%	49,62%	n.a.
RRA-GIZ	Slovenia	28,19%	22,08%	22,08%	16,07%	16,52%	16,52%
SEF	Slovenia	55,72%	33,76%	26,50%	45,95%	28,70%	18,57%
Teskomb	Turkey	79,44%	80,53%	67,93%	51,64%	51,14%	53,12%
Kredi Garanti Fonu	Turkey	132,24%	93,57%	73,57%	103,28%	71,36%	90,55%
TOTAL		39,97%	36,68%	33,21%	14,60%	10,35%	12,73%

XII. Volume of guarantee activity compared to the value of economic activity

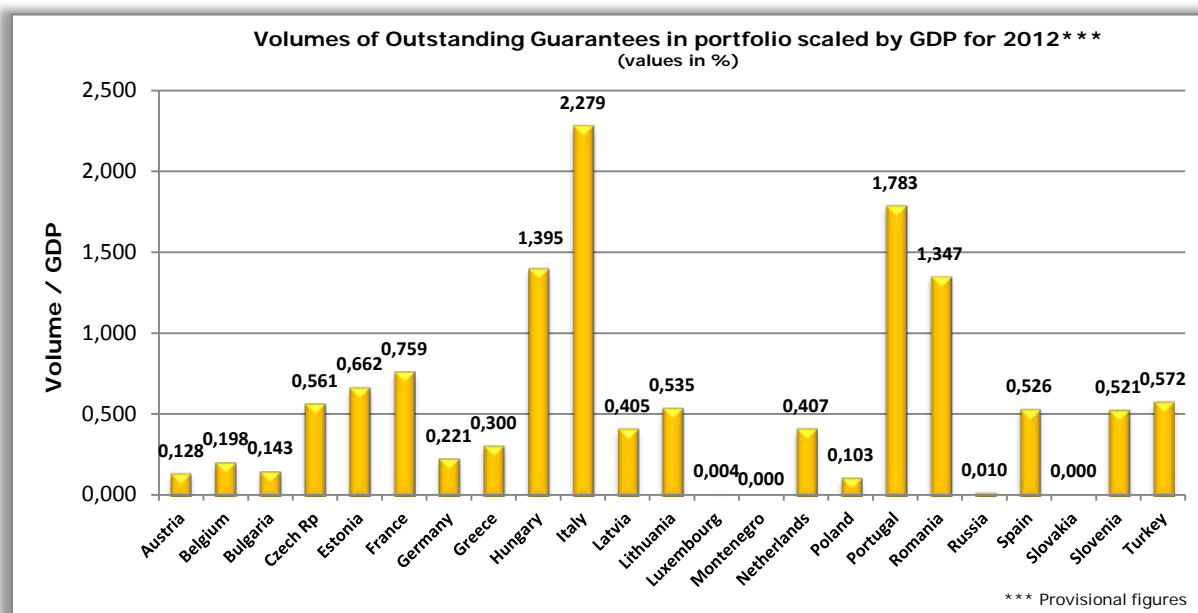
AECM Secretariat computed the volumes of guarantees granted per year (for 2012) and divided it by the GDP at market prices 2012¹⁴. The Hungarian new guarantee activity (guarantees granted per year) represents a relatively high percentage of the Hungarian GDP (1,2%). Followed by Romania with 1,0% of the Romanian GDP, Italy with 0,7% and Portugal with 0,5% of their GDP.



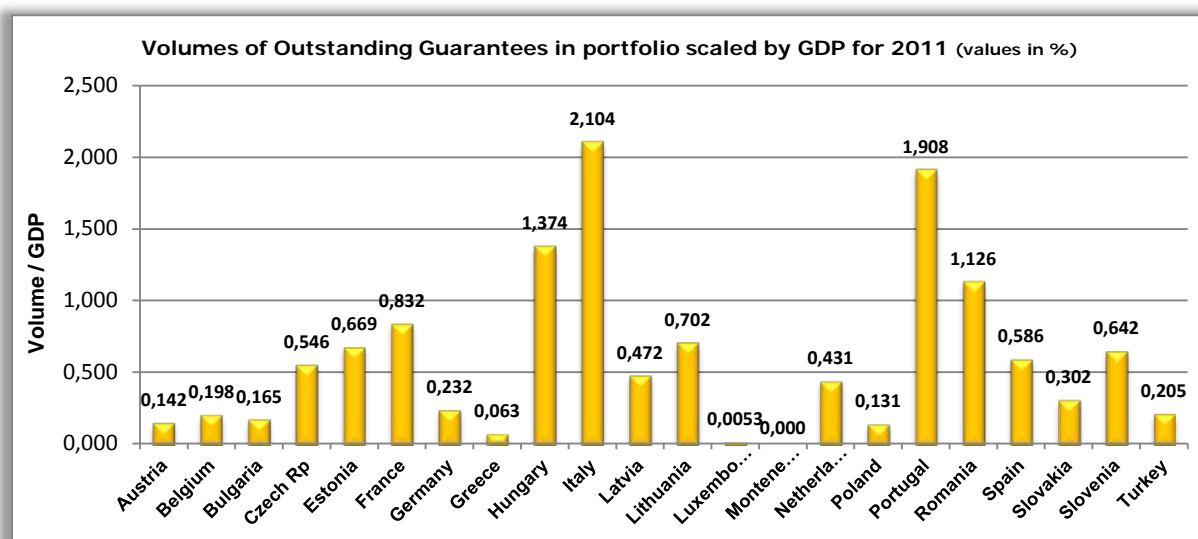
In contrast, the new guarantee activity as a percentage of GDP in Greece represents only 0,003% and in Russia 0,006%.

Moreover, the outstanding guarantees in portfolio of AECM members (in total per country) were compared to the value of economic activity of each country.

In terms volume of outstanding guarantees in portfolio as of percentage of GDP, in 2012, the core countries are Italy (2,3%), followed by Portugal with 1,8%, Hungary (1,4%) and Romania (1,3%).



Compared to 2011, Italy (2,1% in 2011) and Romania (1,3% in 2011) have increased their proportion towards the value of economic activity, while Hungary remained stable (1,4% in 2011) and Portugal decreased slightly (1,9% in 2011).



France and Germany having both relatively high volumes of outstanding guarantees in portfolio account only for respectively, 0,8% and 0,2% of their GDP.

XIII. Guarantee activity versus counter-/ co-guarantee activity

This section presents for the first time the counter-/ co-guarantee figures of AECM members who do so as a subsidiary activity. In the previous part of the leaflet, these aggregates were not taken into account in order to have comparable evolution data of the AECM members' activity.

The following members have a subsidiary counter- or co-guarantee activity: Sowalfin – Belgium (issue counter-guarantee to bank guarantees), NGF – Bulgaria (issue counter-guarantee to bank guarantees), bpifrance – France (issue co-guarantees to regional guarantee schemes), MVA – Hungary (issue only counter-guarantees), the Romanian Loan Guarantee Fund – Romania and SEF – Slovenia. Their total volume of outstanding counter-/co-guarantees amounts to €608.350.000.

The table below shows the splitting of guarantee and counter-guarantee activity (including all members having a counter- or co-guarantee activity) for the volumes in portfolio and per year.

Division between guarantee and counter-/co-guarantee activity						
	Volume of guarantees / counter- and co-guarantees in portfolio	Volume of guarantees / counter- and co-guarantees granted per year (p.a.)	Number of guarantees / counter- and co-guarantees in portfolio	Number of guarantees / counter- and co-guarantees granted per year (p.a.)	Total number of SME*-beneficiary in portfolio	Total number of SME*-beneficiary per year (p.a.)
	(in €'000)	(in €'000)	(in units)	(in units)	(in units)	(in units)
Total Guarantee activity	€64.485.393	€23.060.196	1.899.112	605.008	2.736.515	265.098
TOTAL Counter-/Co-guarantee activity	€14.629.927	€3.212.448	180.892	33.429	104.870	19.862
TOTAL	€79.115.320	€26.272.644	2.080.004	638.437	2.841.385	284.960

The figures of AECM members undertaking a subsidiary counter-guarantee activity (i.e. those mentioned above) were added to the figures of the members having a counter-guarantee activity on a regular basis namely, the Fondul Român de Contragarantare (FRC¹⁵ - Romania), SOCAMUT (Belgium) and SGFA – ISMEA (Italy).

Hence, including the new aggregates the total volume of outstanding guarantees, counter- and co-guarantees amounts to over €79 billion and the new activity in volumes €26.272.644.000 (2012). Without the additional aggregates the outstanding volume would amount to over €78 billion and the volume granted per year would be €26.070.683.000. This shows that the difference due to subsidiary counter- or co-guarantee activity is marginal.

The outstanding guarantee number in portfolio including the subsidiary activity amounts to 2.080.004 compared to 2.073.652 without the subsidiary activity. The picture for number of new guarantees granted is similar: 638.437 compared to 636.163 respectively.

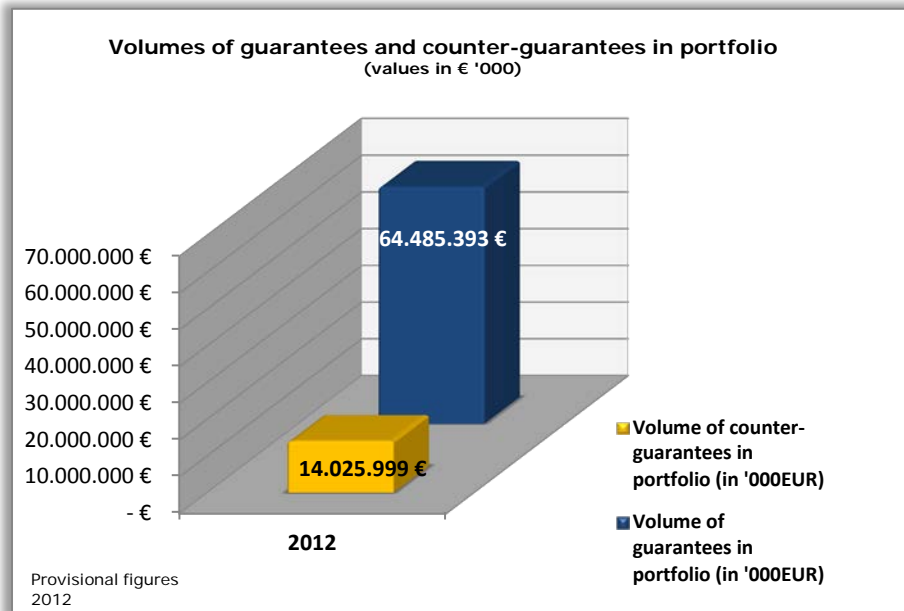
The proportions of counter-/co-guarantee activity towards AECM total guarantee activity is represented in the table below.

Proportion of counter-guarantee volume in portfolio (in € '000) towards total AECM volume	Proportion of counter-guarantee volume p.a. (in € '000) towards total AECM volume p.a.	Proportion of number of counter-guarantees in portfolio (in units) towards AECM total	Proportion of number of counter-guarantees p.a. (in units) towards AECM total	Proportion of number of SME beneficiaries of counter-guarantees in portfolio (in units) towards AECM total	Proportion of number of SME beneficiaries p.a. of counter-guarantees (in units) towards AECM total
18,49%	12,23%	8,70%	5,24%	3,69%	6,97%

In the future, the counter-/co-guarantee activity will be split from the guarantee activity and thus presented separately.

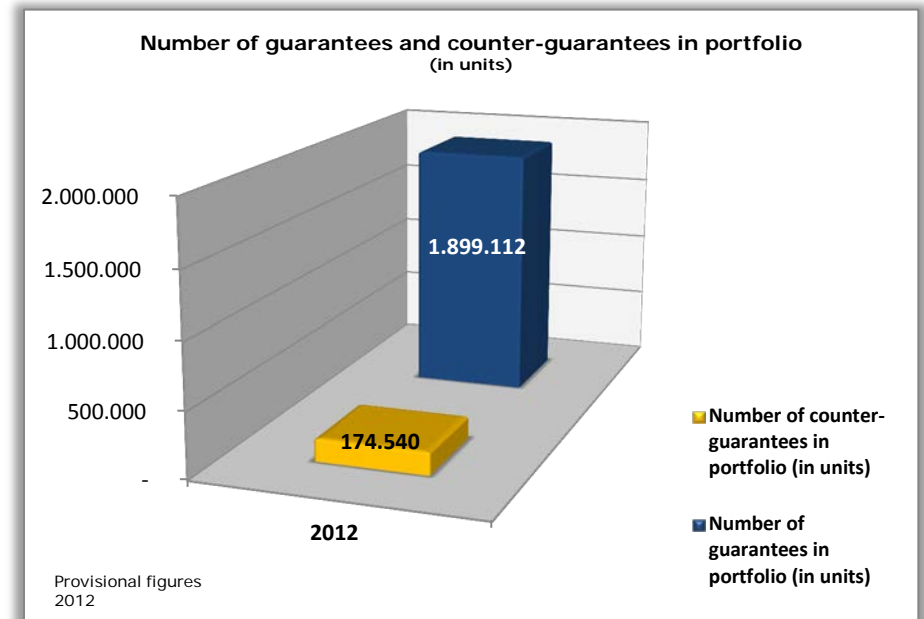
1. Comparison: Volumes of guarantees and counter-/co-guarantees in portfolio

The proportion of counter-guarantee activity towards total AECM volumes represents 18,5%



2. Comparison: Number of guarantees and counter-/co-guarantees in portfolio

While, the proportion in number in portfolio only represent 8,7%



XIV. Scoreboard

The Working Group on Statistics and Studies has decided to elaborate a scoreboard, taking into account the main indicators of data made available to AECM Secretariat by its members. The objective is to be able to publish a scoreboard on a 6 months basis, which indicates the main trends in the guarantee sector. It was decided to make a distinction between short term commitment and medium to long term commitment, as well as between guarantee and counter-/co-guarantee activity.

The following table illustrates how the scoreboard will be presented. As biannual figures are not yet available, the scoreboard presents AECM activity on a yearly basis, comparing the figures 2012 and 2011. Here, in the scoreboard AECM Secretariat has included all the figures, comprising the subsidiary counter- and co-guarantee activity.

Annual Scoreboard		No distinction between Short term and long term maturities												
		Volume of guarantees in portfolio (in '000EUR)			Volume of guarantees granted per year (p.a.) (in '000EUR)			Number of guarantees in portfolio (in units)			Number of guarantees granted per year (p.a.) (in units)			
2012-2011	Denomination Scheme	Country	Variation/ Rate of change (in%)	31/12/2012	31/12/2011	Variation/ Rate of change (in%)	31/12/2012	31/12/2011	Variation/ Rate of change (in%)	31/12/2012	31/12/2011	Variation/ Rate of change (in%)	31/12/2012	31/12/2011
			aws	Austria	-5,02%	364.800	384.078	6,30%	71.900	67.641	-5,04%	5.467	5.757	16,78%
NöBEG	Austria	-4,03%	31.464	32.784	-3,91%	7.894	8.215	0,88%	576	571	-25,60%	93	125	
SCM / MOB	Belgium	-60,90%	1.058	2.706	-100,00%	0	1.023	-70,39%	69	233	-100,00%	0	133	

Sowalfin	Belgium	8,23%	138.122	127.614	-3,78%	45.216	46.991	43,64%	1.738	1.210	6,79%	346	324
Sowalfin / Socamut	Belgium	48,94%	28.980	19.458	99,38%	14.202	7.123	54,81%	1.706	1.102	146,53%	747	303
PMV	Belgium	1,74%	579.131	569.232	-16,79%	170.078	204.404	5,82%	5.671	5.359	-19,99%	1.261	1.576
NGF	Bulgaria	-5,24%	57.417	60.594	-69,08%	11.410	36.905	-16,08%	1.644	1.959	-71,00%	297	1.024
CMZRB	Czech Rep.	3,19%	855.853	829.380	19,33%	75.020	62.868	-0,27%	5.450	5.465	73,19%	982	567
KredEx	Estonia	8,39%	111.637	103.000	10,63%	57.638	52.100	12,19%	1.399	1.247	9,93%	598	544
Socama	France	-9,97%	2.302.000	2.557.000	-9,36%	794.000	876.000	-3,23%	90.000	93.000	-6,78%	28.600	30.679
Siagi	France	-2,38%	877.762	899.141	-18,13%	626.787	765.542	-2,33%	39.450	40.392	-23,72%	4.252	5.574
Oséo	France	-0,75%	12.832.000	12.929.000	-0,66%	4.341.000	4.370.000	-8,17%	326.000	355.000	-2,82%	88.320	90.884
VDB - Bürgschaftsbanken	Germany	-1,26%	5.836.312	5.911.000	-5,14%	1.090.943	1.150.000	0,24%	48.579	48.465	-3,03%	7.061	7.282
ETEAN S.A.	Greece	-55,91%	585.298	1.327.368	-84,06%	4.926	30.913	-58,72%	23.374	56.622	-88,14%	74	624
Garantiqa	Hungary	0,97%	1.148.881	1.137.791	0,75%	970.834	963.573	0,25%	35.362	35.274	-4,43%	28.971	30.313

AVHGA	Hungary	9,86%	239.750	218.236	64,22%	195.466	119.024	15,15%	7.075	6.144	1,48%	3.227	3.180
MVA	Hungary	#VALUE!	30.625	n.d.	#VALUE!	19.523	n.d.	#VALUE!	232	n.d.	#VALUE!	135	n.d.
Assoconfidi	Italy	0,72%	21.927.000	21.771.000	-14,05%	8.425.000	9.802.000	23,21%	701.618	569.471	8,56%	210.392	193.799
SGFA - ISMEA	Italy	24,51%	13.755.369	11.047.406	-2,76%	2.721.769	2.798.932	17,25%	164.619	140.402	-21,89%	23.787	30.453
LGA	Latvia	-1,39%	88.652	89.899	-45,36%	23.494	42.997	-7,80%	390	423	-19,80%	81	101
Invega	Lithuania	-11,99%	91.827	104.336	-25,39%	35.888	48.099	-6,17%	1.658	1.767	-13,57%	535	619
Garfondas	Lithuania	-18,73%	81.629	100.440	-36,60%	22.918	36.148	-4,38%	1.900	1.987	-33,40%	335	503
MCAC	Luxembourg	-27,27%	1.563	2.149	-82,67%	126	727	-8,96%	61	67	-56,25%	7	16
IDF	Montenegro	#VALUE!	n.d.	n.d.	#VALUE!	n.d.	n.d.	#VALUE!	n.d.	n.d.	#VALUE!	n.d.	n.d.
Agentschap NL	Netherlands	-4,61%	2.449.310	2.567.805	-46,57%	485.577	908.836	-0,20%	20.650	20.692	-38,96%	2.640	4.325
BGK	Poland	-4,61%	315.571	330.805	12,14%	191.206	170.503	#VALUE!	n.d.	42.406	#VALUE!	n.d.	10.398
KSFP - NAGF	Poland	-50,30%	76.535	153.999	-60,68%	45.125	114.755	2196,98%	150.314	6.544	-62,08%	1.207	3.183
SPGM / SCM	Portugal	-8,38%	2.968.495	3.240.039	18,97%	866.710	728.497	-23,61%	71.968	94.214	36,45%	18.682	13.691

FGCR - Rural	Romania	4,37%	636.468	609.831	-28,57%	287.798	402.929	-68,89%	2.791	8.972	323,62%	36.885	8.707
FRGC - RLGf SMEs	Romania	8,88%	10.703	9.830	7,88%	10.265	9.515	1,69%	181	178	2,82%	146	142
NCGFSME (FNGCIMM)	Romania	35,41%	786.389	580.732	37,46%	705.306	513.085	25,06%	13.768	11.009	16,61%	10.828	9.286
FRC - Counter-guar.	Romania	45,36%	335.604	230.884	31,47%	323.480	246.055	17,27%	8.692	7.412	-5,49%	7.345	7.772
FSECA	Russia	#VALUE!	268.257	not member in 2011	#VALUE!	146.236	not member in 2011	#VALUE!	1.550	not member in 2011	#VALUE!	842	not member in 2011
SGR / CESGAR	Spain	-10,85%	5.527.645	6.200.254	-24,64%	966.534	1.282.564	-2,34%	80.077	81.995	-32,15%	16.158	23.813
SZRB	Slovakia	#VALUE!	n.d.	204.911	#VALUE!	n.d.	89.357	#VALUE!	n.d.	2.084	#VALUE!	n.d.	1.034
RRA-GIZ	Slovenia	0,00%	7.685	7.685	0,00%	1.697	1.697	0,00%	454	454	0,00%	75	75
SEF	Slovenia	-14,74%	186.920	219.247	-33,40%	49.300	74.019	-0,57%	1.403	1.411	-39,75%	244	405
Tescomb	Turkey	22,80%	2.934.642	2.389.745	3,60%	1.993.645	1.924.383	-5,95%	258.025	274.350	-2,31%	137.071	140.307
KGF	Turkey	31,86%	643.965	488.352	3,68%	473.733	456.934	35,58%	6.093	4.494	72,03%	5.517	3.207
TOTAL		2,14%	79.115.320	77.457.732	-7,54%	26.272.644	28.414.353	7,88%	2.080.004	1.928.132	2,06%	638.437	625.564

Annual
Scoreboard
2012-2011

No distinction between Short term and long term maturities							
Denomination Scheme	Country	Variation/ Rate of change (in%)	Equity		Leverage ratio		
			31/12/2012	31/12/2011	Variation/ Rate of change (in%)	31/12/2012	31/12/2011
aws	Austria	#VALUE!	delegated mission**	21.697	#VALUE!	delegated mission, no leverage calculation possible	17,70
NöBEG	Austria	0,00%	9.305	9.305	-4,03%	3,38	3,52
SCM / MOB	Belgium	0,98%	5.350	5.298	-61,28%	0,20	0,51
Sowalfin	Belgium	#VALUE!	delegated mission**	delegated mission	#VALUE!	delegated mission, no leverage calculation possible	delegated mission, no leverage calculation possible
Sowalfin / Socamut	Belgium	#VALUE!	n.d.	30.188	#VALUE!	no indication of the equity value, no leverage calculation possible	0,64
PMV	Belgium	#VALUE!	delegated mission**	delegated mission	#VALUE!	delegated mission, no leverage calculation possible	delegated mission, no leverage calculation possible
NGF	Bulgaria	0,00%	40.903	40.903	-5,24%	1,40	1,48
CMZRB	Czech Rep.	36,50%	304.805	223.295	-24,40%	2,81	3,71
KredEx	Estonia	32,70%	27.868	21.000	-18,33%	4,01	4,90
Socama	France	6,22%	78.600	74.000	-15,24%	29,29	34,55
Siagi	France	#VALUE!	76.430	n.a.	#VALUE!	11,48	no indication of the equity value, no leverage calculation possible
Oséo	France	49,80%	3.035.000	2.026.000	-33,75%	4,23	6,38
VDB - Bürgschaftsbanken	Germany	#VALUE!	n.d.	n.a.	#VALUE!	no indication of the equity value, no leverage calculation possible	no indication of the equity value, no leverage calculation possible
ETEAN S.A.	Greece	144,28%	949.000	388.483	-81,95%	0,62	3,42
Garantiqa	Hungary	-6,02%	43.801	46.605	7,44%	26,23	24,41
AVHGA	Hungary	13,36%	84.231	74.304	0,00%	1,00	1,00
MVA	Hungary	#VALUE!	26.642	n.d.	#VALUE!	1,15	n.d.
Assoconfidi	Italy	6,45%	2.409.000	2.263.000	-5,39%	9,10	9,62
SGFA - ISMEA	Italy	-17,92%	519.820	633.322	51,70%	26,46	17,44
LGA	Latvia	#VALUE!	delegated mission**	105.565	#VALUE!	delegated mission, no leverage calculation possible	0,85
Invega	Lithuania	76,38%	10.676	6.053	-50,10%	8,60	17,24
Garfondas	Lithuania	-2,08%	25.642	26.187	-17,00%	3,18	3,84
MCAC	Luxembourg	-0,06%	1.750	1.751	-27,23%	0,89	1,23
IDF	Montenegro	#VALUE!	n.d.	n.d.	#VALUE!	n.d.	n.d.

Agentschap NL	Netherlands	#VALUE!	delegated mission**	n.a.	#VALUE!	delegated mission, no leverage calculation possible	no indication of the equity value, no leverage calculation possible
BGK	Poland	0,00%	151.588	151.588	-4,61%	2,08	2,18
KSFP - NAGF	Poland	-12,03%	122.494	139.245	-43,51%	0,62	1,11
SPGM / SCM	Portugal	6,52%	778.182	730.532	-13,99%	3,81	4,44
FGCR - Rural	Romania	6,82%	369.257	345.682	-2,30%	1,72	1,76
FRGC - RLGf SMEs	Romania	1,69%	6.664	6.553	7,07%	1,61	1,50
NCGFSME (FNGC IMM)	Romania	23,66%	278.499	225.208	9,50%	2,82	2,58
FRC - Counter-guar.	Romania	-0,35%	99.650	100.000	45,87%	3,37	2,31
FSECA	Russia	#VALUE!	186.086	not member in 2011	#VALUE!	1,44	not member in 2011
SGR / CESGAR	Spain	-10,96%	604.423	678.784	0,12%	9,15	9,13
SZRB	Slovakia	#VALUE!	n.d.	281.444	#VALUE!	n.d.	0,73
RRA-GIZ	Slovenia	0,00%	10.644	10.644	0,00%	0,72	0,72
SEF	Slovenia	92,86%	75.420	39.107	-55,79%	2,48	5,61
Teskomb	Turkey	-28,01%	491.525	682.766	70,58%	5,97	3,50
KGF	Turkey	14,89%	579.326	504.229	14,77%	1,11	0,97
TOTAL		15,26%	11.402.581	9.892.738	-11,38%	6,9	7,8

Endnotes:

1 Own Funds: capital, reserves, retained earnings, general provisions equivalent to reserves (= General Fund of Banking Risks) to the exclusion of provisions for defaulting and defaulted guarantees.

2 AECM members acting in delegation of a ministry are: Aws – Austria, Sowalfin – Belgium, PMV Waarborgregeling – Belgium, LGA – Latvia and Agentschap NL – BMKB guarantee scheme – the Netherlands

3 Total volume of active guarantees in portfolio: total monetary outstanding of guarantee commitments, in the off-balance records of the financial statements by 31.12.

4 Total number of active guarantees in portfolio: total number of guarantee commitments, in the off-balance records of the financial statements by 31.12.

5 AECM gathers information on number of guarantees only since 2006

6 Total volume of guarantees granted in the year: the monetary volume of the guarantees granted in the course of the year.

7 Total number of guarantees granted in the year: the number of the guarantees granted in the course of the year.

8 Number of SMEs beneficiaries / members: number of enterprises relating to the outstanding amount of guarantees / or number of enterprises partners of mutual societies / in case of rural funds: including guarantees for farmers.

9 Multiplier effect: Volume of guarantees in portfolio divided by Equity (in €'000)

10 New activity in volumes: Volume of Guarantees granted per year divided by Volume of Outstanding Guarantees in portfolio

11 New activity in number: Number of Guarantees issued per year divided by Number of Outstanding Guarantees in total portfolio

12 N.d. : no data available

13 N.a. : no answered yet

14 GDP at market prices 2012, source of figures: Eurostat. Latest update 18/02/2013

15 FRC : Romanian Counter-guarantee fund

© AECM, 2013

Editor: Secretariat General, AECM

For further information please contact:

Ms. Friederike Haag, *Advisor*
person in charge of Statistics & Studies

European Association of Mutual Guarantee Schemes, AECM, Aisbl,

Rue Washington 40, 1050 Brussels, Belgium

Tel. / Fax: 00 32 / (0) 2 640 11 24

E-mail: info@aecm.be

www.aecm.be