



AECM Scoreboard

Figures of the European Guarantee Sector

*Providing a half-yearly trend indication on the evolution
of the Guarantee activity in Europe*

H1 2013 – H2 2014



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AECM Scoreboard: GLOBAL RESULTS

The table below contains a detailed overview of the data provided by AECM members and the information which is still missing:

Denomination Scheme		Country	Comments on available data
aws	Austria Wirtschaftsservice	Austria	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1 & H2 - 2014
N&BEG	Credit Guarantee & Equity Investment Society of Lower Austria	Austria	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1 & H2 - 2014
Wallonian Network	Wallonian Network	Belgium	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1 & H2 - 2014
Fond Bruxellois de Garantie	Guarantee Fund of Brussels	Belgium	No half-yearly data
PMV	Waarborgregeling Flemish Guarantee Fund	Belgium	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
NGF	National Guarantee Fund EAD	Bulgaria	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
HAMAG - BICRO	Croatian Agency for SMEs and Investments	Croatia	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
CMZRB	Czech-Moravian Guarantee and Development Bank	Czech Rep.	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
KredEx - Fund	Estonian Export credit and Guarantee Fund	Estonia	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
Socama	La Fédération Nationale des SOCAMA	France	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
Slagi	Société Interprofessionnelle Artisanale de Garantie d'Investissements	France	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1 & H2 - 2014
Bpifrance	Banque publique d'investissement de France	France	has provided AECM with half-yearly figures:

			H1 & H2 – 2013 and H1& H2 - 2014
VDB - Bürgschaftsbanken	Verband Deutscher Bürgschaftsbanken e.V.	Germany	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
ETEAN S.A.	Greek Credit Guarantee Fund	Greece	No
Garantiqa	GARANTIQA HITELGARANCIA ZRT.	Hungary	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
AVHGA	Rural Credit Guarantee Foundation	Hungary	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
MVA	Hungarian Foundation for Enterprise Promotion	Hungary	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 – 2014 has only a counter-guarantee activity
Assoconfidi	Umbrella association for the Italian Confidis	Italy	No
SGFA - ISMEA	Society for the management of funds for the agricultural and food sector	Italy	has provided AECM with half-yearly figures: H2 – 2013 and H1 & H2 – 2014
Kyrgyz Assoc	Association of the Guarantee Funds of the Kyrgyz Republic	Kyrgyz Republic	No
LGA	Latvian Guarantee Agency	Latvia	has provided AECM with half-yearly figures: H 1 & H2 – 2013 and H1 & H2 - 2014
Invega	Investiciju ir verslo Garantijos	Lithuania	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
Garfondas	Agricultural Credit Guarantee Fund	Lithuania	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
MCAC	Mutualité de Cautionnement et d'Aide aux Commerçants	Luxembourg	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
Netherlands Enterprise Agency	Guarantee fund of the Netherlands	Netherlands	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
BGK	Bank Gospodarstwa Krajowego	Poland	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014


KSFP - NAGF	National Association of Polish Guarantee Funds	Poland	have no half-yearly data
IAPMEI	Public Agency for SME and Innovation	Portugal	No
SPGM / SCM	Sociedade de investimento	Portugal	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
FGCR - Rural	Romanian Rural Credit Guarantee Fund	Romania	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
FRGC - RLGF	Romanian Loan Guarantee Fund for Private Entrepreneurs IFN SA	Romania	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
NCGFSME (FNGCIMM)	National Credit Guarantee Fund for SMEs	Romania	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1 – 2014
FRC - Counter-guar.	The Romanian Counter-Guarantee Fund (Fondul Român de Contragarantare S.A.)	Romania	No has only a counter-guarantee activity
FSECA	Fund of Small Enterprise Credit Assistance of Moscow	Russia	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
SGR / CESGAR	Confederation of Spanish Mutual Guarantee Societies	Spain	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
RRA-GIZ	Network of Slovene Regional Development Agencies	Slovenia	no
SEF	Slovene Enterprise Fund	Slovenia	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
GARANTNIFONDRS	Guarantee Fund of the Republic of Srpska	Bosnia – Herzegovina	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
Teskomb	Turkish national guarantee scheme for craft sector and small enterprises	Turkey	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014
KGF	Kredi Garanti Fonu - Credit Guarantee Fund	Turkey	has provided AECM with half-yearly figures: H1 & H2 – 2013 and H1& H2 - 2014




Number of AECM members participating in the Scoreboard and having provided figures for both semesters H1 and H2 2014 are: **32 out of 41 in total**


The following pages give you an overview of the evolution of the new guarantee production comparing the growth rate between the two half-years of 2014.

Half-yearly Scoreboard: New production H1 & H2 2014 in terms of volumes

H1 - 2014 & H2 - 2014 As at: 16/06/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	<u>Comparison of the NEW guarantee production</u>			
	TOTAL Short term and Long term H1 - 2014 & H2 - 2014			
	Variation in terms of volumes (in %)	TOTAL Short term and Long term of New production H2 - 2014 Volume of guarantees granted per half-year (in '000EUR) period 01/07/2014 - 31/12/2014	TOTAL Short term and Long term of New production H1 - 2014 Volume of guarantees granted per half-year (in '000EUR) period 31/12/2013 - 30/06/2014	
aws	85,33	↑	67.132 €	36.223 €
NöBEG	-40,34	↓	2.383 €	3.994 €
Walloon Network	6,03	↑	30.743 €	28.995 €
PMV	-5,52	↓	78.610 €	83.202 €
NGF	19,59	↑	30.484 €	25.491 €
HAMAG - BICRO	2,06	↗	20.125 €	19.718 €
CMZRB	3,01	↗	77.232 €	74.977 €
KredEx- Fund	-3,87	↘	33.451 €	34.799 €
Socama	11,04	↑	360.883 €	325.000 €
Siagi	-1,05	↗	282.000 €	285.000 €
Bpifrance	1,05	↗	2.496.888 €	2.470.834 €
VDB - Bürgschaftsbanken	11,45	↑	558.879 €	501.472 €
ETEAN	11,71	↑	2.136 €	1.912 €
Garantiqa	-4,91	↘	390.637 €	410.805 €
AVHGA	9,78	↑	121.805 €	110.955 €
SGFA - ISMEA	-11,17	↓	21.478 €	24.179 €
Guarantee Fund of the Republic of Srpska	-75,80	↓	875 €	3.617 €
LGA	119,41	↑	26.656 €	12.149 €
Invega	-6,61	↓	20.069 €	21.489 €
Garfondas	-24,14	↓	5.332 €	7.029 €
MCAC	90,70	↑	164 €	86 €
Netherlands Enterprise Agency - BM KB Guarantee scheme	20,39	↑	203.401 €	168.954 €
BGK	-3,53	↘	1.124.334 €	1.165.458 €
SPGM / SCM	14,51	↑	534.475 €	466.737 €
FGCR - Rural	37,95	↑	110.633 €	80.199 €
FRGC - RLGF	-5,16	↓	5.164 €	5.445 €
NCGFSME (FNGCIMM)	-16,16	↓	253.994 €	302.942 €
FSECA	-28,36	↓	27.829 €	38.846 €
SGR / CESGAR	13,69	↑	479.744 €	421.977 €
SEF	73,13	↑	52.770 €	30.480 €
Teskomb	-7,40	↓	1.316.889 €	1.422.194 €
KGF	35,87	↑	284.252 €	209.213 €
	2,58	↗	9.021.447 €	8.794.373 €

Half-yearly Scoreboard: New production H1 & H2 2014 in terms of numbers

H1 - 2014 & H2 - 2014 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the New guarantee production			
	TOTAL Short term and Long term H1 - 2014 & H2 - 2014			
	Variation (in %)		TOTAL Short term and Long term of New production H2 - 2014	TOTAL Short term and Long term of New production H1 - 2014
			Number of guarantees granted per half-year (in units) period 01/07/2014 - 31/12/2014	Number of guarantees granted per half-year (in units) period 31/12/2013 - 30/06/2014
aws	-0,70	→	424	427
NöBEG	-47,62	↓	33	63
Walloon Network	10,75	↑	505	456
PMV	2,52	↗	651	635
NGF	244,53	↑	441	128
HAMAG - BICRO	8,94	↑	134	123
CMZRB	9,54	↑	1.240	1.132
KredEx- Fund	84,14	↑	418	227
Socama	-14,57	↓	11.315	13.244
Siagi	-3,03	↘	1.731	1.785
Bpifrance	-2,82	↘	44.798	46.097
VDB - Bürgschaftsbanken	5,72	↑	3.326	3.146
ETEAN	-4,26	↘	45	47
Garantiqa	-6,22	↓	12.219	13.029
AVHGA	4,01	↗	3.269	3.143
SGFA - ISMEA	1,49	→	204	201
Guarantee Fund of the Republic of Srpska	0,00	→	15	15
LGA	63,38	↑	116	71
Invega	2,31	↗	665	650
Garfondas	-51,02	↓	48	98
MCAC	80,00	↑	9	5
Netherlands Enterprise Agency - BMKB Guarantee	14,88	↑	1.042	907
BGK	-16,34	↓	29.073	34.752
SPGM / SCM	11,49	↑	12.817	11.496
FGCR - Rural	63,89	↑	1.734	1.058
FRGC - RLGf	-5,19	↓	146	154
NCGFSME (FNGCIMM)*	-17,30	↓	3.724	4.503
FSECA	28,38	↑	475	370
SGR / CESGAR	26,69	↑	9.312	7.350
SEF	74,00	↑	261	150
Teskomb	-11,87	↓	70.471	79.964
KGF	9,89	↑	2.755	2.507
	-6,37	↓	213.416	227.933

H1 - 2014 & H2 - 2014 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the New guarantee production			
	TOTAL Short term and Long term H1 - 2014 & H2 - 2014			
	Variation (in %)		TOTAL Short term and Long term of New production H2 - 2014	TOTAL Short term and Long term of New production H1 - 2014
			Total number of new SME*- beneficiaries per half-year (in units) period 01/07/2014 - 31/12/2014	Total number of new SME*- beneficiaries per half-year (in units) period 31/12/2013 - 30/06/2014
aws	-8,38	↓	317	346
NöBEG	-58,73	↓	26	63
Walloon Network	38,03	↑	490	355
PMV			NA	NA
NGF	264,10	↑	426	117
HAMAG - BICRO	13,56	↑	134	118
CMZRB	9,54	↑	1.240	1.132
KredEx- Fund	6,90	↑	217	203
Socama	-14,57	↓	11.315	13.244
Siagi	-7,69	↓	1.440	1.560
Bpifrance			NA	NA
VDB - Bürgschaftsbanken	8,79	↑	3.305	3.038
ETEAN	-4,26	↘	45	47
Garantiqa	-2,20	↘	311	318
AVHGA	1,83	↗	1.283	1.260
SGFA - ISMEA	-1,91	↗	154	157
Guarantee Fund of the Republic of Srpska	8,33	↑	13	12
LGA	67,80	↑	99	59
Invega	2,51	↗	654	638
Garfondas	-51,02	↓	48	98
MCAC	80,00	↑	9	5
Netherlands Enterprise Agency - BMKB	13,21	↑	1.003	886
BGK	-16,34	↓	29.073	34.752
SPGM / SCM	97,62	↑	7.480	3.785
FGCR - Rural	30,09	↑	696	535
FRGC - RLGf	7,14	↑	105	98
NCGFSME (FNGCIMM)*	23,84	↑	852	688
FSECA	11,61	↑	346	310
SGR / CESGAR	-15,53	↓	3.515	4.161
SEF	74,00	↑	261	150
Teskomb	-3,93	↘	3.617	3.765
KGF	5,19	↑	2.170	2.063
	-4,49	↘	70.644	73.963



When excluding those members having either not provided their figures for the first or the second semester, the results are:

New production in terms of volumes increased to approx. 9 Billion Euros, a growth of 2,58% compared to H1 2014 (approx. 8.7 Billion). Overall, the majority of AECM members (1 out of 32) experienced a growth in their new production in terms of volumes.

The number of guarantees granted in new production has decreased by 6.37% to 213.416 guarantees in H2 2014 compared to 227.933 in H1 2014.

30 AECM Members provided their figures for the new production in SME beneficiaries. Similarly to the evolutions of the number of guarantees, the number of new SME beneficiaries was lower in H2- 2014, amounting to 70.644 units in H2 - 2014 and 73.963 units in H1-2014. In this instance the decrease was slightly stronger than in terms of the number of guarantees granted, amounting to approx. – 4.5%.


From the above figures, we can also deduct, that the average size of guarantees has increased to a great extent. While in H1 2014, the average size of an AECM members guarantee amounted to approximately 35.500€, it increased by about 19% to about 42.200€. Furthermore, one can conclude, that the average amount per SME beneficiary has slightly decreased to about 3.02 guarantees per beneficiary, a decrease of about 2%.

Please note: For comments on the development of the individual AECM members, please see page 34.




Number of AECM members participating in the Scoreboard and having provided figures for both semesters H1-2014 and H1-2013 are: 32 out of 41 in total.


Half-yearly Scoreboard: New production H2 2014 & H2 2013 in terms of volumes


H2 - 2014 & H2 - 2013 As at: 16/06/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term H2 - 2014 & H2 - 2013			
	Variation (in %)		TOTAL Short term and Long term of New production H2 - 2014	TOTAL Short term and Long term of New production H2 - 2013
			Volume of guarantees granted per half-year (in '000EUR) period 01/07/2014 - 31/12/2014	Volume of guarantees granted per half-year (in '000EUR) period 30/06/2013 until 31/12/2013
aws	52,07	↑	67.132 €	44.146 €
NöBEG	-51,96	↓	2.383 €	4.960 €
Walloon Network	19,19	↑	30.743 €	25.793 €
PMV	-7,82	↓	78.610 €	85.276 €
NGF	12393,44	↑	30.484 €	244 €
HAMAG - BICRO	-6,84	↓	20.125 €	21.603 €
CMZRB	16,12	↑	77.232 €	66.513 €
KredEx- Fund	60,91	↑	33.451 €	20.788 €
Socama	1,42	→	360.883 €	355.836 €
Siagi	4,44	↗	282.000 €	270.000 €
Bpifrance	13,65	↑	2.496.888 €	2.197.000 €
VDB - Bürgschaftsbanken	-2,95	↘	558.879 €	575.861 €
ETEAN	55,09	↑	2.136 €	1.377 €
Garantıqa	-19,85	↓	390.637 €	487.389 €
AVHGA	-14,37	↓	121.805 €	142.247 €
SGFA - ISMEA	-15,49	↓	21.478 €	25.416 €
Guarantee Fund of the Republic of Srpska	-83,57	↓	875 €	5.328 €
LGA	115,37	↑	26.656 €	12.377 €
Invega	-8,59	↓	20.069 €	21.954 €
Garfondas	-61,52	↓	5.332 €	13.858 €
MCAC	507,41	↑	164 €	27 €
Netherlands Enterprise Agency - BM KB Guarantee scheme	20,34	↑	203.401 €	169.017 €
BGK	-16,32	↓	1.124.334 €	1.343.619 €
SPGM / SCM	-15,40	↓	534.475 €	631.799 €
FGCR - Rural	-19,27	↓	110.633 €	137.036 €
FRGC - RLGF	3,80	↗	5.164 €	4.975 €
NCGFSME (FNGCMM)*	-26,60	↓	253.994 €	346.059 €
FSECA	-64,09	↓	27.829 €	77.502 €
SGR / CESGAR	2,22	↗	479.744 €	469.308 €
SEF	81,22	↑	52.770 €	29.120 €
Teskomb	86,84	↑	1.316.889 €	704.836 €
KGF	69,43	↑	284.252 €	167.766 €
	6,65	↑	9.021.447 €	8.459.030 €

Half-yearly Scoreboard: New production H2 2014 & H2 2013 in terms of numbers

H2 - 2014 & H2 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term H2 - 2014 & H2 - 2013			
	Variation (in %)		TOTAL Short term and Long term of New production H2 - 2014	TOTAL Short term and Long term of New production H2 - 2013
			Number of guarantees granted per half-year (in units) period 01/07/2014 - 31/12/2014	Number of guarantees granted per half-year (in units) period 30/06/2013 until 31/12/2013
aws	1,19	→	424	419
NöBEG	-46,77	↓	33	62
Walloon Network	8,37	↑	505	466
PMV	12,24	↑	651	580
NGF	8720,00	↑	441	5
HAMAG - BICRO	-17,28	↓	134	162
CMZRB	26,40	↑	1.240	981
KredEx- Fund	101,93	↑	418	207
Socama	-8,68	↓	11.315	12.391
Siagi	-3,83	→	1.731	1.800
Bpifrance	26,91	↑	44.798	35.300
VDB - Bürgschaftsbanken	-0,39	→	3.326	3.339
ETEAN	32,35	↑	45	34
Garantiqa	-12,33	↓	12.219	13.938
AVHGA	7,29	↑	3.269	3.047
SGFA - ISMEA	-12,45	↓	204	233
Guarantee Fund of the Republic of Srpska	-44,44	↓	15	27
LGA	81,25	↑	116	64
Invega	13,10	↑	665	588
Garfondas	-57,89	↓	48	114
MCAC	350,00	↑	9	2
Netherlands Enterprise Agency - BM KB Guarantee scheme	12,04	↑	1.042	930
BGK	-15,68	↓	29.073	34.481
SPGM / SCM	-3,69	→	12.817	13.308
FGCR - Rural	-87,29	↓	1.734	13.641
FRGC - RLGf	19,67	↑	146	122
NCGFSME (FNGCIMM)*	-24,81	↓	3.724	4.953
FSECA	-25,08	↓	475	634
SGR / CESGAR	13,91	↑	9.312	8.175
SEF	62,11	↑	261	161
Teskomb	-4,81	→	70.471	74.032
KGF	127,50	↑	2.755	1.211
	-5,32	↓	213.416	225.407

Half-yearly Scoreboard: New production H2 14 & H2 13 in terms of number of new SME beneficiaries

H2 - 2014 & H2 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term H2 - 2014 & H2 - 2013			
	Variation (in %)		TOTAL Short term and Long term of New production H2 - 2014	TOTAL Short term and Long term of New production H2 - 2013
			Total number of new SME*- beneficiaries per half-year (in units) period 01/07/2014 - 31/12/2014	Total number of new SME*- beneficiaries per half-year (in units) period 30/06/2013 until 31/12/2013
aws	9,69	↑	317	289
NöBEG	-72,04	↓	26	93
Walloon Network	40,80	↑	490	348
PMV			NA	NA
NGF	42500,00	↑	426	1
HAMAG - BICRO	-17,28	↓	134	162
CMZRB	26,40	↑	1.240	981
KredEx- Fund	4,83	↗	217	207
Socama	-8,40	↓	11.315	12.352
Siagi	-7,10	↓	1.440	1.550
Bpifrance			NA	NA
VDB - Bürgschaftsbanken	1,01	↗	3.305	3.272
ETEAN	32,35	↑	45	34
Garantiqa	-30,43	↓	311	447
AVHGA	-28,92	↓	1.283	1.805
SGFA - ISMEA	-13,97	↓	154	179
Guarantee Fund of the Republic of Srpska	-45,83	↓	13	24
LGA	90,38	↑	99	52
Invega	13,94	↑	654	574
Garfondas	-57,89	↓	48	114
MCAC	350,00	↑	9	2
Netherlands Enterprise Agency - BM KB Guarantee scheme	14,89	↑	1.003	873
BGK	-15,68	↓	29.073	34.481
SPGM / SCM	6,72	↑	7.480	7.009
FGCR - Rural	-65,68	↓	696	2.028
FRGC - RLGf	7,14	↑	105	98
NCGFSME (FNGCImm)*	-37,86	↓	852	1.371
FSECA	-29,67	↓	346	492
SGR / CESGAR	1,06	↗	3.515	3.478
SEF	62,11	↑	261	161
Teskomb	-56,71	↓	3.617	8.355
KGF	-21,38	↓	2.170	2.760
	-15,49	↓	70.644	83.592



When excluding those members having either not provided their figures, the results are as follows:

Comparing H2 2014 and H2 2013, we find an increase of 6.57%; of about 8.5 Billion to 9 Billion Euros. Generally, on the one hand, half of the participating AECM members have experienced a moderate to high growth. On the other hand, 14 members have experienced a decrease above - 5% in new production in terms of volumes, while one member (VDB- Burgschaftsbanken) has experienced a slight decrease of minus 2.95%.

The new production of guarantees in terms of numbers between H2 14 and H2 13 decreased to 213.416 units, a reduction by about -5.32 %. 16 members have experienced a growth above 3%, while one member has increased a small growth below +3%. Notwithstanding, 11 members have experienced a decrease below - 3% in new production in terms of volume in the period during question.

In terms of SME beneficiaries, the decrease has been asymmetrically compared to the growth in numbers of guarantees. The new production in terms of SME beneficiaries has starkly decreased by approximately -16%. Corresponding to the decrease, 14 members have experienced an average reduction of -33% in the new production in terms of SME beneficiaries. Contrary, 12 AECM members have experienced a growth above 3 % in terms of SME beneficiaries.

From the above figures, we can deduct, that the average size of guarantees has increased by approximately 13 percent, from an average of 37,556€ to an average of 42,272€. Furthermore, we have seen an increase of about 12 percent in the average number of guarantees per SME beneficiaries, which have grown to an average of approx. 3 guarantees per beneficiary.

Please note: For comments of the individual AECM members, please see page 34.


**KGF numbers are also including passive SME beneficiaries. Therefore, the numbers were not included in the AECM total*




H1 & H2 2014 – Outstanding guarantees in portfolio

Number of AECM members participating in the Scoreboard and having provided figures for both semesters H1 and H2 2013 are: 32 out of 41 in total


Half-yearly Scoreboard: H1 – 2014 & H2 – 2014 in terms of volume of outstanding guarantees in portfolio

H1 - 2014 & H2 - 2014 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the Outstanding guarantee amount			
	TOTAL Short term and Long term			
	Variation (in %)		TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
			Volume of guarantees in portfolio as at 31 December 2014 (in '000EUR) 01/07/2014 - 31/12/2014	Volume of guarantees in portfolio as at 30 June 2014 (in '000EUR) 31/12/2013 - 30/06/2014
aws	139,97	↑	797.400 €	332.295 €
NöBEG	-3,83	↓	31.222 €	32.464 €
Walloon Network	3,01	↑	161.276 €	156.559 €
PMV	-1,41	↓	546.626 €	554.450 €
NGF	27,06	↑	107.299 €	84.445 €
HAMAG - BICRO	61,17	↑	160.734 €	99.731 €
CMZRB	0,03	↑	645.627 €	645.415 €
KredEx- Fund	6,61	↑	115.550 €	108.383 €
Socama	-3,24	↓	2.082.797 €	2.152.523 €
Siagi	-2,55	↓	802.000 €	823.000 €
Bpifrance	18,78	↑	14.396.685 €	12.120.000 €
VDB - Bürgschaftsbanken	-0,80	↓	5.701.141 €	5.747.329 €
ETEAN	-9,20	↓	245.810 €	270.717 €
Garantiqa	2,27	↑	958.912 €	937.614 €
AVHGA	7,85	↑	313.240 €	290.431 €
SGFA - ISMEA	14,81	↑	166.540 €	145.060 €
Guarantee Fund of the Republic of Srpska	-12,24	↓	8.072 €	9.198 €
LGA	19,19	↑	98.024 €	82.243 €
Invega	2,07	↑	144.397 €	141.474 €
Garfondas	-6,02	↓	69.219 €	73.650 €
MCAC	-21,69	↓	917 €	1.171 €
Netherlands Enterprise Agency - BM KB Guarantee Scheme	-5,72	↓	1.911.428 €	2.027.396 €
SPGM / SCM	-1,06	↓	2.934.500 €	2.965.979 €
BGK	3,09	↑	1.848.589 €	1.793.212 €
FGCR - Rural	-1,86	↓	465.895 €	474.702 €
FRGC - RLGF	4,75	↑	11.118 €	10.614 €
NCGFSME (FNGCIMM)	-6,86	↓	725.570 €	778.999 €
FSECA	-43,25	↓	132.993 €	234.337 €
SGR / CESGAR	-3,78	↓	4.350.377 €	4.521.145 €
SEF	16,53	↑	222.530 €	190.960 €
Teskomb	11,69	↑	4.386.772 €	3.927.563 €
KGF	10,21	↑	759.219 €	688.886 €
	6,79	↑	45.302.480 €	42.421.946 €

Half-yearly Scoreboard: H1 – 2014 & H2 – 2014 in terms of number of outstanding guarantees in portfolio

H1 - 2014 & H2 - 2014 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer		
	Comparison of the Outstanding guarantee amount		
	TOTAL Short term and Long term		
	Variation (in %)	TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
		Number of guarantees in portfolio as at 31 December 2014 (in units) <small>period 01/07/2014 - 31/12/2014</small>	Number of guarantees in portfolio as at 30 June 2014 (in units) <small>period 31/12/2013 - 30/06/2014</small>
aws	3,51	↗	5.132
NöBEG	-4,41	↘	585
Walloon Network	13,31	↑	2.972
PMV	-0,07	→	5.588
NGF	9,53	↑	1.218
HAMAG - BICRO	-2,95	↘	1.416
CMZRB	8,57	↑	7.044
KredEx- Fund	-3,81	↘	1.262
Socama	0,00	→	250.000
Siagi	-9,09	↓	34.000
Bpifrance	31,93	↑	408.990
VDB - Bürgschaftsbanken	-0,94	→	47.711
ETEAN	-7,93	↓	7.673
Garantiqa	-1,51	→	31.647
AVHGA	8,26	↑	10.576
SGFA - ISMEA	19,01	↑	1.277
Guarantee Fund of the Republic of Slovakia	1,59	→	64
LGA	19,16	↑	454
Invega	-1,15	→	2.239
Garfondas	-8,81	↓	1.500
MCAC	-18,00	↓	41
Netherlands Enterprise Agency - BMKB	-2,91	↘	18.301
SPGM / SCM	-1,80	→	81.621
BGK	17,25	↑	84.543
FGCR - Rural	43,71	↑	3.587
FRGC - RLGF	2,13	↗	192
NCGFSME (FNGCIMM)	-5,65	↓	12.971
FSECA	-4,87	↘	1.601
SGR / CESGAR	-23,64	↓	30.903
SEF	17,74	↑	1.553
Teskomb	4,94	↗	310.277
KGF	9,34	↑	8.603
	8,91	↑	1.366.938
			1.255.079

Half-yearly Scoreboard: Comparing H1 – 2014 & H2 – 2014 in terms of SME beneficiaries in portfolio

H1 - 2014 & H2 - 2014 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer		
	Comparison of the Outstanding guarantee amount		
	TOTAL Short term and Long term		
	Variation (in %)	TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
		Total number of SME*- beneficiaries in portfolio as at 31 December 2014 (in units) <small>period 01/07/2014 - 31/12/2014</small>	Total number of SME*- beneficiaries in portfolio as at 30 June 2014 (in units) <small>period 31/12/2013 - 30/06/2014</small>
aws	-3,27	↓	3.758
NöBEG	-4,41	↓	585
Walloon Network	11,60	↑	2.540
PMV		NA	NA
NGF	11,01	↑	1.139
HAMAG - BICRO	10,02	↑	1.416
CMZRB	-18,41	↓	5.140
KredEx- Fund	-0,75	→	1.054
Socama	0,00	→	250.000
Siagi	-5,00	↓	28.500
Bpifrance	33,61	↑	293.937
VDB - Bürgschaftsbanken	-0,94	→	46.757
ETEAN	-7,93	↓	7.673
Garantiqa	-2,58	↓	27.148
AVHGA	9,55	↑	9.135
SGFA - ISMEA	18,82	↑	1.004
Guarantee Fund of the Republic of Srpska	-3,85	↓	50
LGA	19,31	↑	346
Invega	3,72	→	2.036
Garfondas	-8,81	↓	1.500
MCAC	-18,00	↓	41
Netherlands Enterprise Agency - BMKB	-2,33	↓	16.396
SPGM / SCM	-2,35	↓	46.054
BGK	17,25	↑	84.543
FGCR - Rural	7,76	↑	2.374
FRGC - RLGF	0,67	→	150
NCGFSME (FNGCIMM)	3,39	→	11.335
FSECA	-29,96	↓	921
SGR / CESGAR	0,49	→	116.223
SEF	17,74	↑	1.553
Teskomb	4,94	→	310.277
KGF*	11,64	↑	26.396
	8,26	↑	1.273.585
			1.176.366



When excluding those members having either not provided their figures, the results are:

In terms of outstanding volume in portfolio an increase of 6.8% is found; of 44.4 to 45.3 Billion €. While the overall results increase, the development of the individual members is two-tier. 15 members have experienced a moderate to high growth, while 13 members experienced a decrease in outstanding volume in portfolio.

In terms of number of guarantees, as well as the number of SME beneficiaries, the AECM total has increased by about 9%. Concerning the numbers of guarantees about half of the AECM members participating have experienced a moderate (4) to high (10) growth. 15 members have experienced a decrease in the number of guarantees, 8 members experiencing a moderate, while 5 experienced a decrease of above 5%.

Concerning the number of SME beneficiaries, the results are only slightly different: 16 members have experienced an increase in the number of SME beneficiaries, 10 members experiencing a stark growth, while 6 members experienced a moderate growth. 14 members undergo a decrease in terms of SME beneficiaries, 9 members having a moderate decrease, while 5 members experiencing a decrease below -5%.

Please note: For comments of the individual AECM members on the above development, please see page 34.



** KGF numbers are also including passive SME beneficiaries. Therefore, the numbers were not included in the AECM total*




H2-2014 & H2-2013 – Outstanding guarantees in portfolio

Number of AECM members participating in the Scoreboard and having provided figures for both semesters H2-2014 and H2-2013: 32 out of 41 in total



Half-yearly Scoreboard: H2 – 2014 & H2 – 2013 in terms of outstanding volumes in portfolio

H2 - 2014 & H2 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the Outstanding guarantee amount			
	TOTAL Short term and Long term			
	Variation (in %)		TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
			Volume of guarantees in portfolio as at 31 December 2014 (in '000EUR) period 30/06/2014 until 31/12/2014	Volume of guarantees in portfolio as at 31 December 2013 (in '000EUR) period 30/06/2013 until 31/12/2013
aws	134,08	↑	797.400 €	340.658 €
NöBEG	-4,46	↘	31.222 €	32.678 €
Walloon Network	8,10	↑	161.276 €	149.197 €
PMV	-2,94	↘	546.626 €	563.212 €
NGF	270,71	↑	107.299 €	28.944 €
HAMAG - BICRO	7,62	↑	160.734 €	149.356 €
CMZRB	-2,33	↘	645.627 €	661.039 €
KredEx- Fund	12,96	↑	115.550 €	102.297 €
Socama	-4,85	↘	2.082.797 €	2.189.000 €
Siagi	-6,31	↓	802.000 €	856.000 €
Bpifrance	6,64	↑	14.396.685 €	13.500.000 €
VDB - Bürgschaftsbanken	-2,94	↘	5.701.141 €	5.873.686 €
ETEAN	-31,35	↓	245.810 €	358.043 €
Garantiqua	-3,71	↘	958.912 €	995.897 €
AVHGA	9,50	↑	313.240 €	286.056 €
SGFA - ISMEA	37,77	↑	166.540 €	120.881 €
Guarantee Fund of the Republic of Srpska	40,16	↑	8.072 €	5.760 €
LGA	13,84	↑	98.024 €	86.105 €
Invega	557,73	↑	144.397 €	21.954 €
Garfondas	-13,77	↓	69.219 €	80.268 €
MCAC	-15,48	↓	917 €	1.085 €
Netherlands Enterprise Agency - BM KB Guarantee Scheme	-11,75	↓	1.911.428 €	2.166.000 €
SPGM / SCM	-3,45	↘	2.934.500 €	3.039.368 €
BGK	32,25	↑	1.848.589 €	1.397.840 €
FGCR - Rural	-11,38	↓	465.894 €	525.741 €
FRGC - RLGF	12,96	↑	11.118 €	9.842 €
NCGFSME (FNGCMM)**	-11,94	↓	725.570 €	823.956 €
FSECA	-49,91	↓	132.993 €	265.529 €
SGR / CESGAR	-7,52	↓	4.350.377 €	4.704.049 €
SEF	19,63	↑	222.530 €	186.020 €
Teskomb	44,25	↑	4.386.772 €	3.041.176 €
KGF	26,21	↑	759.219 €	601.552 €
	4,96	↘	45.302.479 €	43.163.189 €

Half-yearly Scoreboard: H2 – 2013 & H2 – 2014 in terms of outstanding numbers in portfolio

H2 - 2014 & H2 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the Outstanding guarantee amount			
	TOTAL Short term and Long term			
	Variation (In %)		TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
			Number of guarantees in portfolio as at 31 December 2014 (in units) period 30/06/2014 until 31/12/2014	Number of guarantees in portfolio as at 31 December 2013 (in units) period 30/06/2013 until 31/12/2013
aws	-0,21	→	5.132	5.143
NöBEG	-5,03	↓	585	616
Walloon Network	24,09	↑	2.972	2.395
PMV	-0,34	→	5.588	5.607
NGF	19,06	↑	1.218	1.023
HAMAG - BICRO	2,31	↗	1.416	1.384
CMZRB	16,24	↑	7.044	6.060
KredEx- Fund	-7,61	↓	1.262	1.366
Socama	0,00	→	250.000	250.000
Siagi	-12,82	↓	34.000	39.000
Bpifrance*			NA	NA
VDB - Bürgschaftsbanken	-2,59	↘	47.711	48.978
ETEAN	-40,93	↓	7.673	12.990
Garantiqa	-2,65	↘	31.647	32.507
AVHGA	14,97	↑	10.576	9.199
SGFA - ISMEA	46,44	↑	1.277	872
Guarantee Fund of the Republic of Srpska	36,17	↑	64	47
LGA	17,62	↑	454	386
Invega	280,78	↑	2.239	588
Garfondas	-13,09	↓	1.500	1.726
MCAC	-8,89	↓	41	45
Netherlands Enterprise Agency - BMKB Guarantee Scheme	-6,27	↓	18.301	19.525
SPGM / SCM	0,90	→	81.621	80.892
BGK	64,32	↑	84.543	51.449
FGCR - Rural	-76,82	↓	3.587	15.476
FRGC - RLGF	5,49	↑	192	182
NCGFSME (FNGCIMM)	-9,27	↓	12.971	14.297
FSECA	-11,64	↓	1.601	1.812
SGR / CESGAR	-19,27	↓	30.903	38.279
SEF	17,03	↑	1.553	1.327
Teskomb	12,24	↑	310.277	276.436
KGF	26,61	↑	8.603	6.795
	4,17	↗	957.948	919.607

Half-yearly Scoreboard: H2– 2013 & H2 – 2014 in terms of number of SME beneficiaries in portfolio

H2 - 2014 & H2 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the Outstanding guarantee amount			
	Variation (in %)		TOTAL Short term and Long term Outstanding amount in portfolio	TOTAL Short term and Long term Outstanding amount in portfolio
			Total number of SME*- beneficiaries in portfolio as at 31 December 2014 (in units) <small>period 30/06/2014 until 31/12/2014</small>	Total number of SME*- beneficiaries in portfolio as at 31 December 2013 (in units) <small>period 30/06/2013 until 31/12/2013</small>
aws	-6,47	↓	3.758	4.018
NöBEG	-5,03	↓	585	616
Walloon Network	23,96	↑	2.540	2.049
PMV		→	NA	NA
NGF	21,82	↑	1.139	935
HAMAG - BICRO	2,31	↗	1.416	1.384
CMZRB	-14,05	↓	5.140	5.980
KredEx- Fund	-2,68	↘	1.054	1.083
Socama	0,00	→	250.000	250.000
Siagi	-8,06	↓	28.500	31.000
Bpifrance*			NA	NA
VDB - Bürgschaftsbanken	-2,59	↘	46.757	47.998
ETEAN	-40,93	↓	7.673	12.990
Garantiqa	-3,76	↘	27.148	28.208
AVHGA	15,94	↑	9.135	7.879
SGFA - ISMEA	44,88	↑	1.004	693
Guarantee Fund of the Republic of Srpska	31,58	↑	50	38
LGA	24,46	↑	346	278
Invega	254,70	↑	2.036	574
Garfondas	-13,09	↓	1.500	1.726
MCAC	-8,89	↓	41	45
Netherlands Enterprise Agency - BM KB Guarantee Scheme	-1,49	→	16.396	16.644
SPGM / SCM	0,03	→	46.054	46.039
BGK	64,32	↑	84.543	51.449
FGCR - Rural	-36,66	↓	2.374	3.748
FRGC - RLGF	-6,83	↓	150	161
NCGFSME (FNGCIMM)	-1,84	→	11.335	11.547
FSECA	-32,03	↓	921	1.355
SGR / CESGAR	1,99	→	116.223	113.950
SEF	17,03	↑	1.553	1.327
Teskomb	12,24	↑	310.277	276.436
KGF	24,86	↑	26.396	21.140
	6,47	↑	979.648	920.150



When excluding those members having not provided their figures the results are:

In terms of outstanding volume in portfolio an increase of 5% is found; of 43.1 to 45.3 Billion €. While the overall results increase the development of the individual members are two-tier. 16 members have experienced a high growth above 5%, while 9 members experienced a stark- and 7 members a moderate decrease.

In terms of number of guarantees the AECM total has increased by about 4%. Of the 32 AECM members participating 12 have experienced a moderate (2) to high (10) growth. 15 members have experienced a decrease in the number of guarantees, 2 members experiencing a moderate, while 12 experienced a decrease of above -5%. Furthermore, 5 members have remained at a similar level as in H2 2013.


Concerning the number of SME beneficiaries, the results are different: 11 members have experienced an increase in the number of SME beneficiaries, 10 members experiencing a stark growth, while 1 member experienced a moderate growth. 14 members undergo a decrease in terms of SME beneficiaries, 3 members having a moderate decrease, while 11 members experiencing a decrease below -5%.

Please note: For comments of the individual AECM members, please see page 34.




Number of AECM members participating in the Scoreboard and having provided figures: 32 out of 41 in total


Half-yearly Scoreboard: New production 2014 & 2013 in terms of volumes

2014 & 2013 As at: 16/06/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term 2014 & 2013			
	Variation (in %) in terms of volumes		TOTAL Short term and Long term of New production 2014 Volume of new guarantees granted 2014 (in '000EUR)	TOTAL Short term and Long term of New production 2013 Volume of new guarantees granted 2013 (in '000EUR)
aws	-12,00	↓	67.132 €	76.288 €
NöBEG	-28,85	↓	6.377 €	8.963 €
Walloon Network	19,94	↑	59.738 €	49.808 €
PMV	-2,06	↘	161.812 €	165.219 €
NGF	5063,75	↑	55.975 €	1.084 €
HAMAG - BICRO	-27,76	↓	39.843 €	55.156 €
CMZRB	20,72	↑	152.209 €	126.089 €
KredEx- Fund	30,30	↑	68.250 €	52.381 €
Socama	-7,56	↓	685.883 €	742.000 €
Siagi	2,04	↗	567.000 €	555.650 €
Bpifrance	10,32	↑	4.967.722 €	4.503.000 €
VDB - Bürgschaftsbanken	-5,01	↓	1.060.351 €	1.116.330 €
ETEAN	25,27	↑	4.048 €	3.232 €
Garantiqa	-1,97	↘	801.442 €	817.540 €
AVHGA	3,75	↗	232.760 €	224.340 €
SGFA - ISMEA	-2,64	↘	45.657 €	46.894 €
Guarantee Fund of the Republic of Srpska	-25,40	↓	4.493 €	6.023 €
LGA	79,12	↑	38.805 €	21.664 €
Invega	75,51	↑	41.558 €	23.679 €
Garfondas	-47,48	↓	12.361 €	23.537 €
MCAC	410,20	↑	250 €	49 €
Netherlands Enterprise Agency - BMKB Guarantee scheme	8,24	↑	372.355 €	344.000 €
BGK	21,42	↑	2.289.792 €	1.885.816 €
SPGM / SCM	-13,28	↓	1.001.212 €	1.154.554 €
FGCR - Rural	-14,87	↓	190.832 €	224.174 €
FRGC - RLGF	6,89	↑	10.609 €	9.925 €
NCGFSME (FNGCMM)	-17,85	↓	556.936 €	677.923 €
FSECA	-56,67	↓	66.675 €	153.863 €
SGR / CESGAR	7,71	↑	901.721 €	837.146 €
SEF	62,95	↑	83.250 €	51.090 €
Teskomb	64,33	↑	2.739.083 €	1.666.854 €
KGF	36,53	↑	493.465 €	361.443 €
	11,22	↑	17.779.597 €	15.985.715 €

Half-yearly Scoreboard: New production 2014 & 2013 in terms of numbers

2014 & 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term 2014 & 2013			
	Variation (in %)		TOTAL Short term and Long term of New production 2014	TOTAL Short term and Long term of New production 2013
			Number of guarantees granted 2014 (in units)	Number of guarantees granted 2013 (in units)
aws	10,09	↑	851	773
NöBEG	-21,31	↓	96	122
Walloon Network	13,59	↑	961	846
PMV	13,10	↑	1.286	1.137
NGF	3061,11	↑	569	18
HAMAG - BICRO	-33,07	↓	257	384
CMZRB	24,78	↑	2.372	1.901
KredEx- Fund	-33,75	↓	530	800
Socama	-5,68	↓	24.559	26.039
Siagi	-2,93	↘	3.516	3.622
Bpifrance	2,69	↗	90.895	88.512
VDB - Bürgschaftsbanken	-3,89	↘	6.472	6.734
ETEAN	19,48	↑	92	77
Garantiqua	-8,57	↓	25.248	27.614
AVHGA	25,55	↑	6.412	5.107
SGFA - ISMEA	-7,32	↓	405	437
Guarantee Fund of the Republic of Srpska	-6,25	↓	30	32
LGA	70,00	↑	187	110
Invega	93,67	↑	1.315	679
Garfondas	-39,67	↓	146	242
MCAC	250,00	↑	14	4
Netherlands Enterprise Agency - BM KB Guarantee scheme	-1,71	↘	1.949	1.983
BGK	35,39	↑	63.825	47.141
SPGM / SCM	-0,52	↘	24.313	24.439
FGCR - Rural	-85,00	↓	2.792	18.610
FRGC - RLGf	23,97	↑	300	242
NCGFSME (FNGCImm)	-17,66	↓	8.227	9.992
FSECA	-24,96	↓	845	1.126
SGR / CESGAR	12,73	↑	16.662	14.780
SEF	57,47	↑	411	261
Teskomb	-9,51	↓	150.435	166.246
KGF	90,65	↑	5.262	2.760
	-2,55	↘	441.234	452.770

Half-yearly Scoreboard: New production 2014 & 2013 in terms of number of new SME beneficiaries

2014 & 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term 2014 & 2013			
	Variation (in %)		TOTAL Short term and Long term of New production 2014	TOTAL Short term and Long term of New production 2013
			Total number of new SME*- beneficiaries per year (in units)	Total number of new SME*- beneficiaries per year (in units)
aws	3,11	↗	663	643
NöBEG	-41,83	↓	89	153
Walloon Network	22,11	↑	845	692
PMV		↗		
NGF	2916,67	↑	543	18
HAMAG - BICRO	-34,38	↓	252	384
CMZRB	24,78	↑	2.372	1.901
KredEx- Fund	-20,75	↓	420	530
Socama	-5,54	↓	24.559	26.000
Siagi	-3,23	↘	3.000	3.100
Bpifrance		↗	NA	NA
VDB - Bürgschaftsbanken	-3,88	↘	6.343	6.599
ETEAN	22,67	↑	92	75
Garantiqa	-23,39	↓	629	821
AVHGA	-12,31	↓	2.543	2.900
SGFA - ISMEA	-6,61	↓	311	333
Guarantee Fund of the Republic of Srpska	-7,41	↓	25	27
LGA	79,55	↑	158	88
Invega	94,29	↑	1.292	665
Garfondas	-39,67	↓	146	242
MCAC	250,00	↑	14	4
Netherlands Enterprise Agency - BM KB Guarantee scheme	1,02	↗	1.889	1.870
BGK	35,39	↑	63.825	47.141
SPGM / SCM	14,66	↑	11.265	9.825
FGCR - Rural	-58,30	↓	1.231	2.952
FRGC - RLGF	1,50	↗	203	200
NCGFSME (FNGCIMM)	-41,36	↓	1.540	2.626
FSECA	-31,02	↓	656	951
SGR / CESGAR	7,52	↑	7.676	7.139
SEF	57,47	↑	411	261
Teskomb	-83,45	↓	7.382	44.603
KGF	0,88	↗	4.233	4.196
	-13,38	↓	144.607	166.939



When excluding those members having either not provided their figures the results are:

Unlike the previous slides the above table is presenting a yearly comparison, comparing the new production in 2013 and 2014. The new production in terms of volume has increased by about 11%, from 16 to 17.8 Billion Euros. While the overall growth was positive, the individual results are more of a mixed-bag. Of the 32 participating AECM members, 19 have experienced an increase in their new production in terms of volume, 17 undergoing a stark growth, above 5%, while 2 moderately grew.

While the development in terms of volume was positive, the development in terms of number of guarantees was more negative. Overall, the new production in terms of number of guarantees has decreased slightly by about 2.6%, of 452.770 to 441.234. On an individual level, 16 of the participating members experienced a stark increase in the new production in terms of the number of guarantees. While 10 members experienced a decrease above -5% in new production in terms of numbers, 4 only experienced a moderate decrease.

Overall, the new production in terms of the number of SME beneficiaries decreased by about 13%: of 166.939 to 144.607. While 14 members experienced a decrease in the number of SME beneficiaries, 13 experienced an increase in the new production. 4 members underwent essentially unchanged development.


Between 2013 and 2013, the average size of newly issued guarantees has increased by about 9.6% to approximately 39000€.

Please note: For comments of the individual AECM members, please see page 34.





Number of AECM members participating in the Scoreboard and having provided figures: 31 out of 41 in total

Half-yearly Scoreboard: New production H1 14 & H1 2013 in terms of volumes

H1 - 2014 & H1 - 2013 As at: 16/06/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the NEW guarantee production			
	TOTAL Short term and Long term			
	H1 - 2014 & H1- 2013			
Variation in terms of volumes (in %)	TOTAL Short term and Long term of New production H1 - 2014		TOTAL Short term and Long term of New production H1 - 2013	
	Volume of guarantees granted per half-year (in '000EUR) period 31/12/2013 - 30/06/2014		Volume of guarantees granted per half-year (in '000EUR) period 31/12/2012 - 30/06/2013	
aws	12,70	↑	36.223 €	32.142 €
NöBEG	-0,22	→	3.994 €	4.003 €
Walloon Network	20,74	↑	28.995 €	24.015 €
PMV	4,08	→	83.202 €	79.943 €
NGF	10347,13	↑	25.491 €	244 €
HAMAG - BICRO	-41,23	↓	19.718 €	33.553 €
CMZRB	25,85	↑	74.977 €	59.576 €
KredEx- Fund	10,15	↑	34.799 €	31.593 €
Socama	-15,84	↓	325.000 €	386.164 €
Siagi	5,56	↑	285.000 €	270.000 €
Bpifrance	7,15	↑	2.470.834 €	2.306.000 €
VDB - Bürgschaftsbanken	-7,22	↓	501.472 €	540.469 €
ETEAN	3,14	→	1.912 €	1.854 €
Garantiqa	24,43	↑	410.805 €	330.151 €
AVHGA	35,16	↑	110.955 €	82.093 €
Guarantee Fund of the Republic of Srpska	420,49	↑	3.617 €	695 €
LGA	30,82	↑	12.149 €	9.287 €
Invega	1145,74	↑	21.489 €	1.725 €
Garfondas	-27,38	↓	7.029 €	9.679 €
MCAC	290,91	↑	86 €	22 €
Netherlands Enterprise Agency - BM KB Guarantee scheme	-3,45	→	168.954 €	174.983 €
BGK	114,95	↑	1.165.458 €	542.197 €
SPGM / SCM	-10,72	↓	466.737 €	522.755 €
FGCR - Rural	-7,96	↓	80.199 €	87.138 €
FRGC - RLGF	10,00	↑	5.445 €	4.950 €
NCGFSME (FNGCIMM)	-8,72	↓	302.942 €	331.864 €
FSECA	-49,13	↓	38.846 €	76.361 €
SGR / CESGAR	14,72	↑	421.977 €	367.838 €
SEF	38,73	↑	30.480 €	21.970 €
Teskomb	47,49	↑	1.409.672 €	955.757 €
KGF	8,02	↑	209.213 €	193.677 €
	17,04	↑	8.757.672 €	7.482.700 €

Half-yearly Scoreboard: New production H1 14 & H1 13 in terms of numbers

H1 - 2014 & H1 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	<u>Comparison of the New guarantee production</u>			
	TOTAL Short term and Long term H1 - 2014 & H1 - 2013			
	Variation (in %)		TOTAL Short term and Long term of New production H1 - 2014	TOTAL Short term and Long term of New production H1 - 2013
			Number of guarantees granted per half-year (in units) period 31/12/2013 - 30/06/2014	Number of guarantees granted per half-year (in units) period 31/12/2012 - 30/06/2013
aws	20,62	↑	427	354
NöBEG	5,00	↑	63	60
Walloon Network	20,00	↑	456	380
PMV	14,00	↑	635	557
NGF	2460,00	↑	128	5
HAMAG - BICRO	-44,59	↓	123	222
CMZRB	23,04	↑	1.132	920
KredEx- Fund	-46,46	↓	227	424
Socama	-2,96	↘	13.244	13.648
Siagi	-0,83	↘	1.785	1.800
Bpifrance	-13,37	↓	46.097	53.212
VDB - Bürgschaftsbanken	-7,33	↓	3.146	3.395
ETEAN	9,30	↑	47	43
Garantiqua	-4,73	↘	13.029	13.676
AVHGA	52,57	↑	3.143	2.060
Guarantee Fund of the Republic of Srpska	200,00	↑	15	5
LGA	54,35	↑	71	46
Invega	614,29	↑	650	91
Garfondas	-23,44	↓	98	128
MCAC	150,00	↑	5	2
Netherlands Enterprise Agency - BM KB Guarantee scheme	-13,87	↓	907	1.053
BGK	174,50	↑	34.752	12.660
SPGM / SCM	3,28	↗	11.496	11.131
FGCR - Rural	-78,71	↓	1.058	4.969
FRGC - RLGf	28,33	↑	154	120
NCGFSME (FNGCIMM)*	-10,64	↓	4.503	5.039
FSECA	-24,80	↓	370	492
SGR / CESGAR	11,28	↑	7.350	6.605
SEF	50,00	↑	150	100
Teskomb	-13,28	↓	79.964	92.214
KGF	61,85	↑	2.507	1.549
	0,34	↗	227.732	226.960

H1 - 2014 & H1 - 2013 As at: 23/05/2015 	AECM Half-yearly Scoreboard: Guarantee activity barometer			
	Comparison of the New guarantee production			
	TOTAL Short term and Long term			
	H1 - 2014 & H1 - 2013			
	Variation (in %)		TOTAL Short term and Long term of New production H1 - 2014	TOTAL Short term and Long term of New production H1 - 2013
			Total number of new SME*-beneficiaries per half-year (in units) period 31/12/2013 - 30/06/2014	Total number of new SME*-beneficiaries per half-year (in units) period 31/12/2012 - 30/06/2013
aws	-2,26	↘	346	354
NöBEG	5,00	↑	63	60
Walloon Network	3,20	↗	355	344
PMV			NA	NA
NGF	11600,00	↑	117	1
HAMAG - BICRO	-46,85	↓	118	222
CMZRB	23,04	↑	1.132	920
KredEx- Fund	-52,12	↓	203	424
Socama	-2,96	↘	13.244	13.648
Siagi	0,65	↗	1.560	1.550
Bpifrance			NA	NA
VDB - Bürgschaftsbanken	-8,69	↓	3.038	3.327
ETEAN	11,90	↑	47	42
Garantiqa	-14,97	↓	318	374
AVHGA	15,07	↑	1.260	1.095
Guarantee Fund of the Republic of Srpska	300,00	↑	12	3
LGA	63,89	↑	59	36
Invega	601,10	↑	638	91
Garfondas	-23,44	↓	98	128
MCAC	150,00	↑	5	2
Netherlands Enterprise Agency - BM KB Guarantee scheme	-11,13	↓	886	997
BGK	174,50	↑	34.752	12.660
SPGM / SCM	34,41	↑	3.785	2.816
FGCR - Rural	-42,10	↓	535	924
FRGC - RLGF	-3,92	↘	98	102
NCGFSME (FNGCIMM)*	-45,18	↓	688	1.255
FSECA	-32,46	↓	310	459
SGR / CESGAR	13,66	↑	4.161	3.661
SEF	50,00	↑	150	100
Teskomb	-13,28	↓	79.964	92.214
KGF	43,66	↑	2.063	1.436
	7,35	↑	147.942	137.809



When excluding those members having not provided their figures, the results are:

The above tables have been updated since they were last published in the previous scoreboard, comprising 31, instead of 23 members in the previous issue. Overall the new production in terms of volume has increased by 17.04% between H1 2013 and H1 2014. Of the 31 participating members, 19 members experienced a moderate to high growth in new production in terms of volume, while 10 experienced a decline.

New production in terms of numbers the AECM total remained relatively stable (+0.34%), at 227.732 units. The new production in terms of SME beneficiaries developed positive, increasing by 7.4% compared to H1 13.

Comments + Answers to Questions

Questions:

1. Why did you experience an increase or decrease between the H1 & H2 - 2014 in terms of volumes, numbers and SME beneficiaries in portfolio? (outstanding)
2. Why did you experience an increase or decrease between the H1 & H2 – 2014 in terms of volumes, numbers and SME beneficiaries in new production?

Denomination Scheme		Country	Comments
aws	Austria Wirtschaftsservice	Austria	The overall change can be attributed to the addition of large enterprises to the portfolio. Therefore, the volume has increased, while the numbers of guaranties issued grew only slightly.
NöBEG	Credit Guarantee & Equity Investment Society of Lower Austria	Austria	No
Walloon Network	Network of Walloon Guarantee Institutions	Belgium	The activity during the second semester of 2014 has been rather steady for all types of guarantees. The growth percentage is much higher in terms of numbers of new SME beneficiaries due to the continuing success of the micro-credit scheme – the so called mix product of Socamut, which includes an automatic guarantee up to 75 % on bank credits of maximum € 25.000. A remarkable development is the increasing market share of direct guarantees on credits financing business transfer operations , which represent 33 % of the total production of guarantees in 2014 against 17,5 % in 2013.
Fond Bruxellois de Garantie	Guarantee Fund of Brussels	Belgium	NO
PMV	Waarborgregeling Flemish Guarantee Fund	Belgium	We haven't noticed any spectacular changes in our production, nor in our portfolio. Banks sent us a slightly higher number of application forms just before 30th June 2014, because of the new de-minimis regulation, but this had no real impact on our global production.
NGF	National Guarantee Fund EAD	Bulgaria	NO
HAMAG - BICRO	Croatian Agency for SMEs and Investments	Croatia	NO
CMZRB	Czech-Moravian Guarantee and	Czech Rep.	There was a moderate increase in number of new and outstanding guarantees in H2 in comparison to H1 in the SME

	Development Bank		sector. The same picture was recorded in term of volumes of guarantees in local currency. However weaker local currency has made the achievements in euro less significant as well as decreasing portfolio of guarantees for renovation of apartment houses which is not developed further more.
KredEx - Fund	Estonian Export credit and Guarantee Fund	Estonia	<p>1. There is no remarkable difference in comparison of the new guarantee production between H1 & H2 2014.</p> <p>2. The increase in portfolio between H1 & H2 2014 was caused by increase in volumes of new guarantees granted in 2014 compared to 2013.</p>
Socama	La Fédération Nationale des SOCAMA	France	NO
Siagi	Société Interprofessionnelle Artisanale de Garantie d'Investissements	France	<p>1. Dans notre portefeuille, nous constatons une baisse de nos encours en volume, en nombre de crédits et en nombre d'entreprises à 12 2014(tendance qui devrait se confirmer à 12 2015)compte tenu de la baisse de la production des exercices 2013 et 2014 par rapport aux années de forte production(2009 2010 2011 2012)</p> <p>2. Sur l'année 2014 : pas d' évènement particulier : nous constatons une quasi stabilité en volume de production H2 par rapport à H1 ,une très légère baisse du nombre de contrats et d'entreprises bénéficiaires.</p> <p>Le crédit moyen par entreprise est en progression constante.</p>
Bpifrance	Banque publique d'investissement de France	France	NO
VDB - Bürgschaftsbanke n	Verband Deutscher Bürgschaftbanken e.V.	Germany	NO
ETEAN S.A.	Greek Credit Guarantee Fund	Greece	NO
Garantiqa	GARANTIQA HITELGARANCIA ZRT.	Hungary	NO
AVHGA	Rural Credit Guarantee Foundation	Hungary	<p>As for the growth between H1 & H2 2014: AVHGA experienced a slight increase both in portfolio and in terms of new guarantees between H1 & H2 2014. The reason for this (at least what we think of it) is twofold:</p> <ul style="list-style-type: none"> · On one hand, the upturn of demand after crisis has its increasing effect both on the outstanding portfolio and on the activity of the Foundation. · On the other hand, financial institutions' interest in the financing of agriculture is progressively growing: more and more banks decide to start or expand its activity towards the sector.

MVA	Hungarian Foundation for Enterprise Promotion	Hungary	NO
Assoconfidi	Umbrella association for the Italian Confidis	Italy	NO
SGFA - ISMEA	Society for the management of funds for the agricultural and food sector	Italy	NO
Kyrgyz Assoc	Association of the Guarantee Funds of the Kyrgyz Republic	Kyrgyz Republic	NO
LGA	Latvian Guarantee Agency	Latvia	<p>The biggest increase was for long term guarantees. The main reason was because of our housing guarantee program where we issue guarantees for apartment house energy efficiency projects. In this program in 2014 2H where issued new guarantees for 9.6 million EUR compared with 4.7 million EUR in 2014 1H.</p> <p>In addition there were some long term guarantees for entrepreneurs in larger amount (up to 1.5 million EUR). For short term guarantee increase it was due to drop in demand in 2014. 1h. and in 2H it raised to previous amounts.</p>
Invega	Investiciju ir verslo Garantijos	Lithuania	NO
Garfondas	Agricultural Credit Guarantee Fund	Lithuania	Comparing the periods (H1 + H2 14) , the decrease is due to the fact, that most of the guarantees provided of Garfondas are given to implement the investment projects with EU support. The ended programming period of 2007-2013 resulted in lower volumes and numbers.
MCAC	Mutualité de Cautionnement et d'Aide aux Commerçants	Luxembourg	NO
Netherlands Enterprise Agency	Guarantee fund of the Netherlands	Netherlands	NO
BGK	Bank Gospodarstwa Krajowego	Poland	In order to analyze the presented data it must be emphasized that the Portfolio de minimis Guarantee Line (PdGL) has the biggest impact on the overall guarantee portfolio and therefore on the guarantee sales trend. Above mentioned product was introduced in march 2013. Year 2014 is the first full year of the PdGL sales that is why there is an increase in volumes and number of SMEs in comparison to 2013. Relatively low

			decrease in the sales between the H1 2014 & H2 2014 is related to the stabilization of the sales of PdGL and the sales peak of PdGL at the turn of 2013 and 2014. Data shows also that in H2 2014 SMEs tended to apply for relatively higher amounts of the guarantees in relation to the 1H 2014. The increase in the active guarantees in the portfolio is the implication of the cumulative sales of new guarantee product (PdGL) in the years 2013 and 2014. Gradually increasing weighted average maturity of the PdGL indicates that still there is a substantial number of the guarantees that have not expired yet.
KSFP - NAGF	National Association of Polish Guarantee Funds	Poland	NO
IAPMEI	Public Agency for SME and Innovation	Portugal	NO
SPGM / SCM	Sociedade de investimento	Portugal	NO
FGCR - Rural	Romanian Rural Credit Guarantee Fund	Romania	NO
FRGC - RLGF	Romanian Loan Guarantee Fund for Private Entrepreneurs IFN SA	Romania	NO
NCGFSME (FNGCIMM)	National Credit Guarantee Fund for SMEs	Romania	NO
FRC - Counter-guar.	The Romanian Counter-Guarantee Fund (Fondul Român de Contragarantare S.A.)	Romania	NO
FSECA	Fund of Small Enterprise Credit Assistance of Moscow	Russia	NO
SGR / CESGAR	Confederation of Spanish Mutual Guarantee Societies	Spain	<p>1. This figures continues decreasing smoothly that although the formalisations grow, outstanding commitment amortized has been higher than the outstanding commitment new production.</p> <p>2. In Spain the economy recovery is starting to notice. Banks that had been reduced so drastic credit have returned to give loans to SME and to sign agreements and to work</p>

			more intensely with our Guarantees Societies (SGR).
RRA-GIZ	Network of Slovene Regional Development Agencies	Slovenia	NO
SEF	Slovene Enterprise Fund	Slovenia	<p>Regarding the increase in new production of guarantees in terms of volume and number of SME beneficiaries for ca. 73% in H2 2014 (in comparison to H1 2014):</p> <p>Slovene Enterprise Fund offers guarantees always through public tenders. Basis for publishing the public tender is approved annual Business and Financial Plan which is usually approved in the first months of the year. Public tenders for guarantees with several openings (usually 6) are then published in the Official Gazette of Republic of Slovenia usually in March. SMEs in Slovenia are already used to this practice of several openings, that is why the granted guarantees are more or less equally distributed through all openings.</p> <p>In the reporting H1 2014 first two openings were included and in the H2 2014 other four openings, that is why it comes to such an increase in both volume and numbers.</p>
GARANTNIFOND RS	Guarantee Fund of the Republic of Srpska	Bosnia – Herzegovina	NO
Teskomb	Turkish national guarantee scheme for craft sector and small enterprises	Turkey	NO
KGF	Kredi Garanti Fonu - Credit Guarantee Fund	Turkey	NO

The collection and analysis of the statistical data was carried out by Dirk Noack.

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