

Development of the key figures of AECM's members

The positive evolution of total members of the association is shown below. Indeed, the only time the number of members showed a (minor) drop in total was in the year 2013 (-1). For all other years since AECM has seen its membership base grow by over 220 % since 2000.

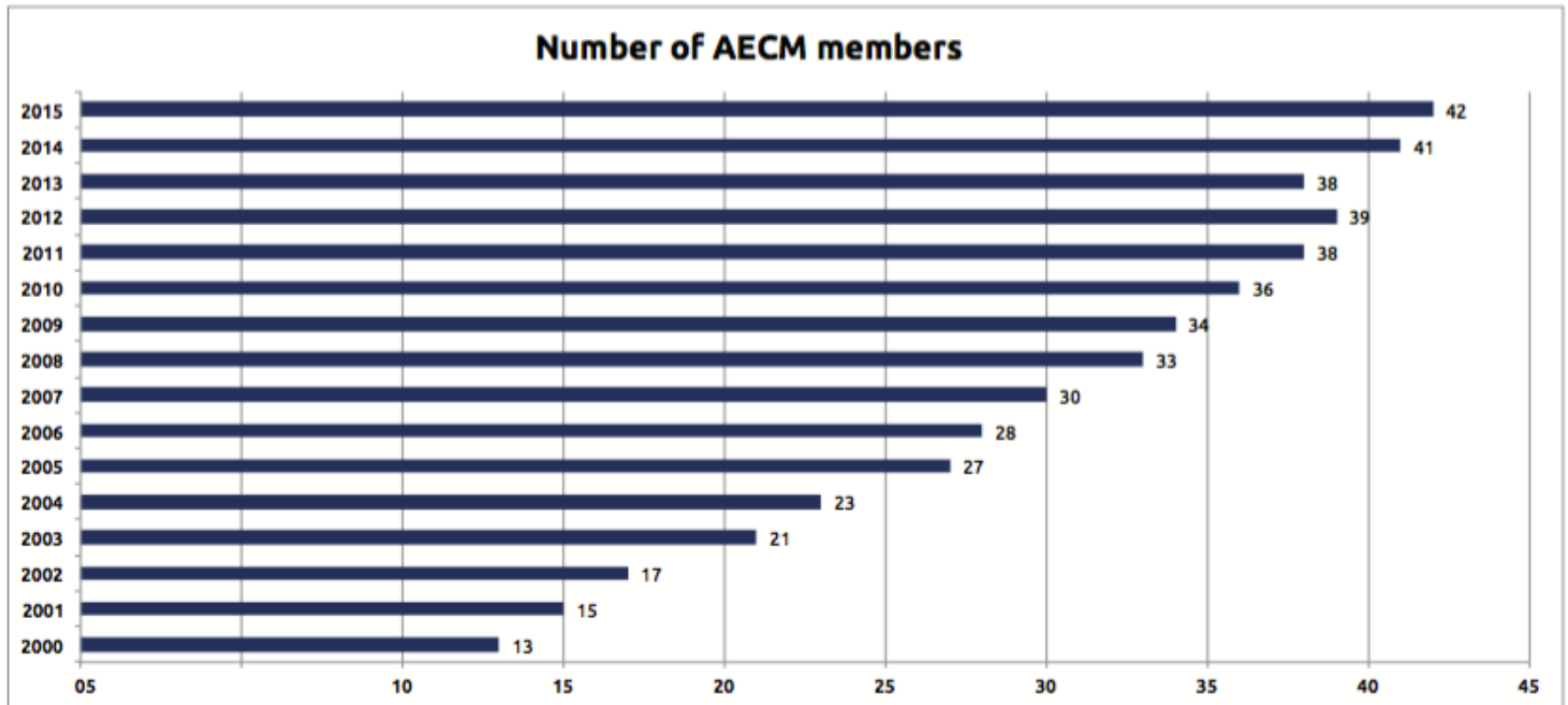


Figure 1: Number of AECM members

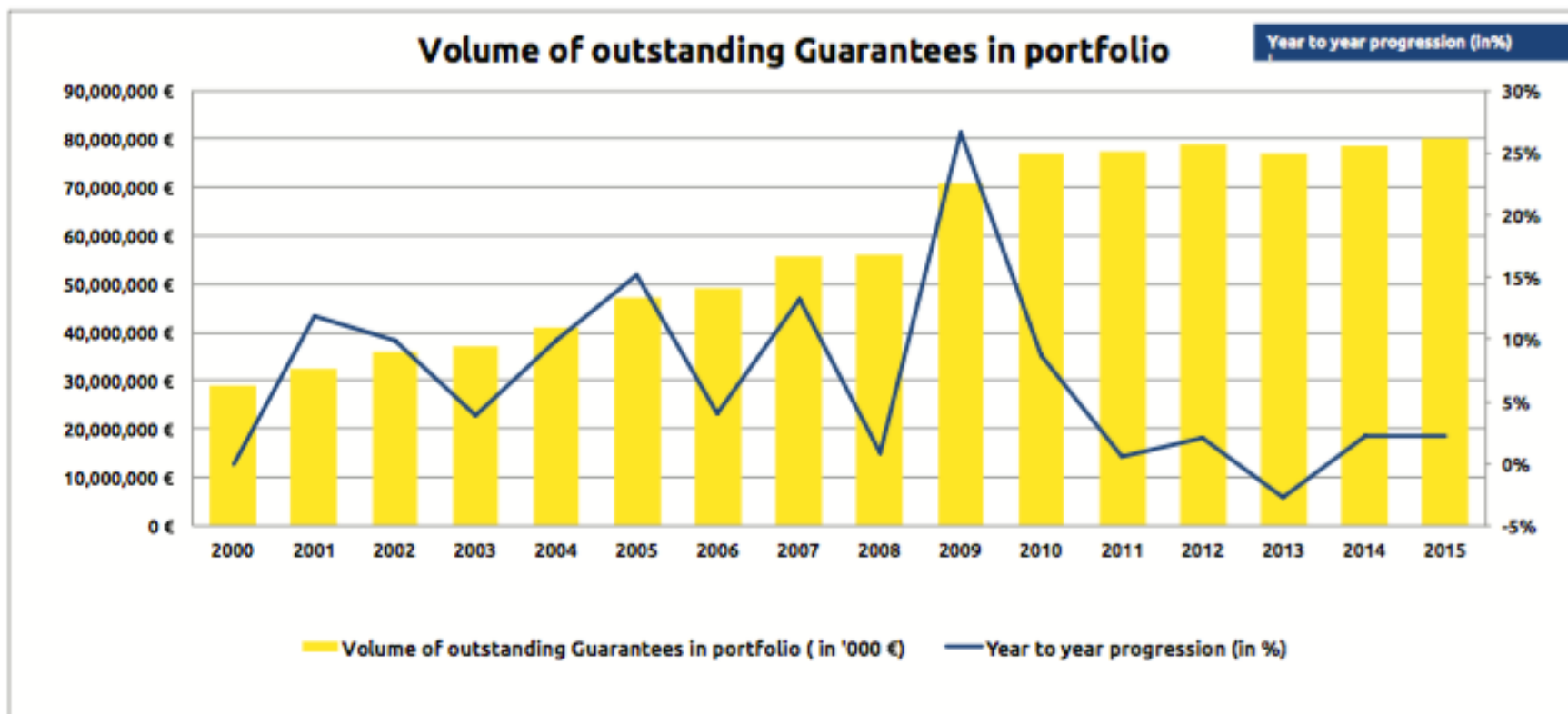


Figure 2: Outstanding Volume of Guarantees in portfolio (in €'000)

Graph 2 shows, that after a big leap in guarantee volumes in 2009, shown by the blue year-to-year progression line and resulting from the outcomes of the financial crisis, the total volume of outstanding guarantees has been rather stable over the last 5 years.

However, the number (in units) of outstanding guarantees (graph 4) has fallen by 8,8% from 2.7 mio in 2014 to 2,45 mio in 2015, marking a decreasing trend in the total number of guarantees outstanding.

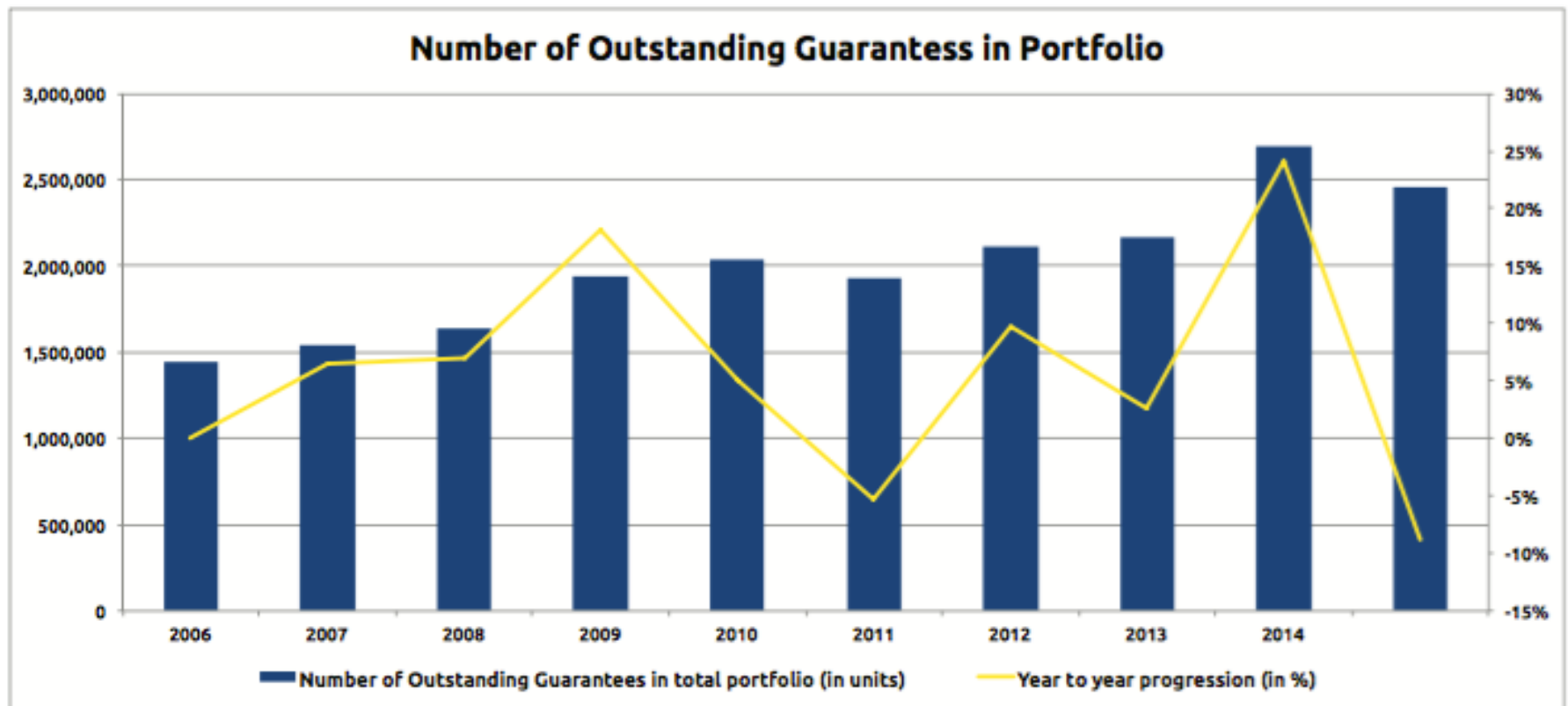


Figure 4: Number of Outstanding Guarantess in portfolio (in units)

The new production of guarantees in terms of volume (graph 5) has increased from €26,9 mio in 2014 to roughly €29,1 mio in 2015, which corresponds to an increase of 8,2% over the year.

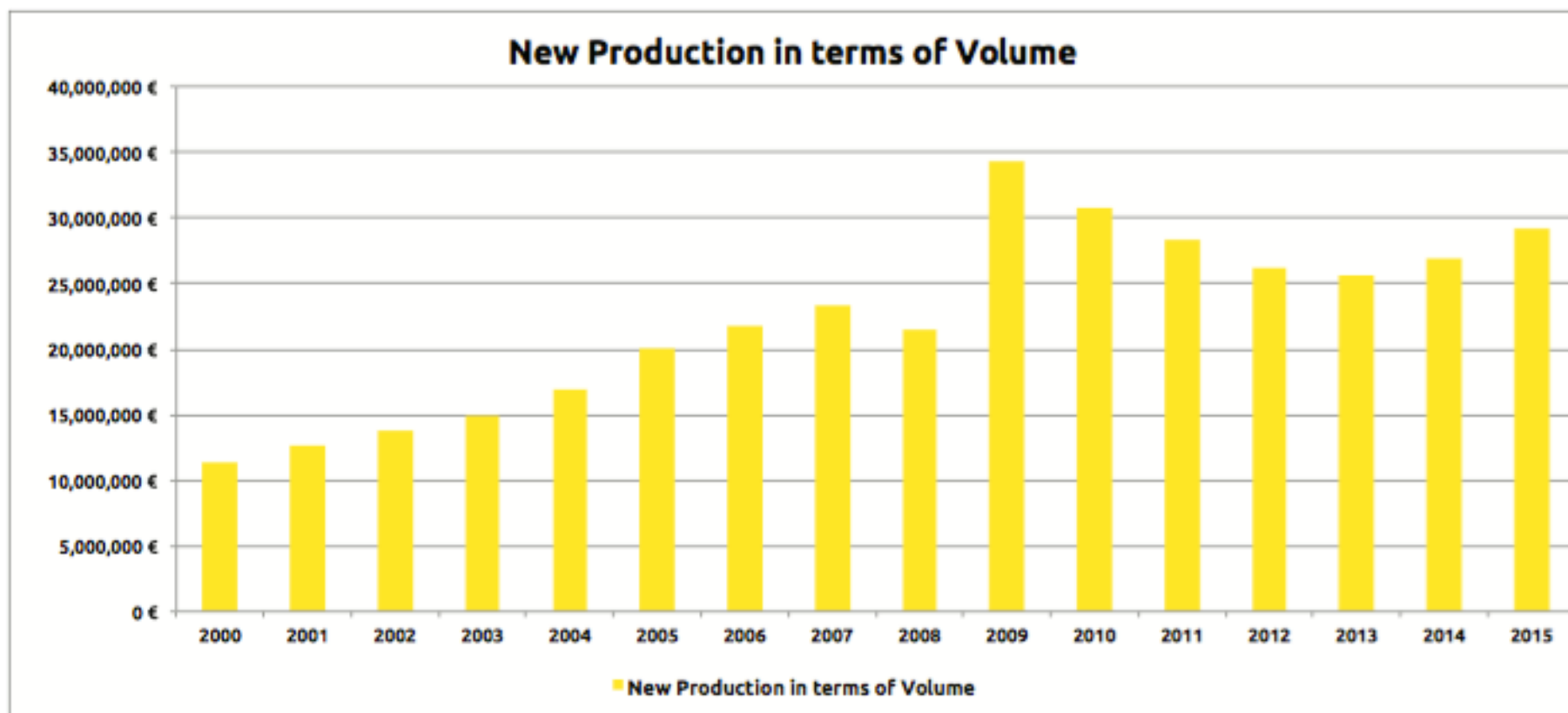


Figure 5: New production in Volume (in €'000)

The new production of guarantees in total numbers (i.e. units) is, after a slight drop in 2014, showing a slight overall raise in the year 2015. It now peaks at 668 893 units, after a slight drop to 625 656 in 2014 (graph 6).

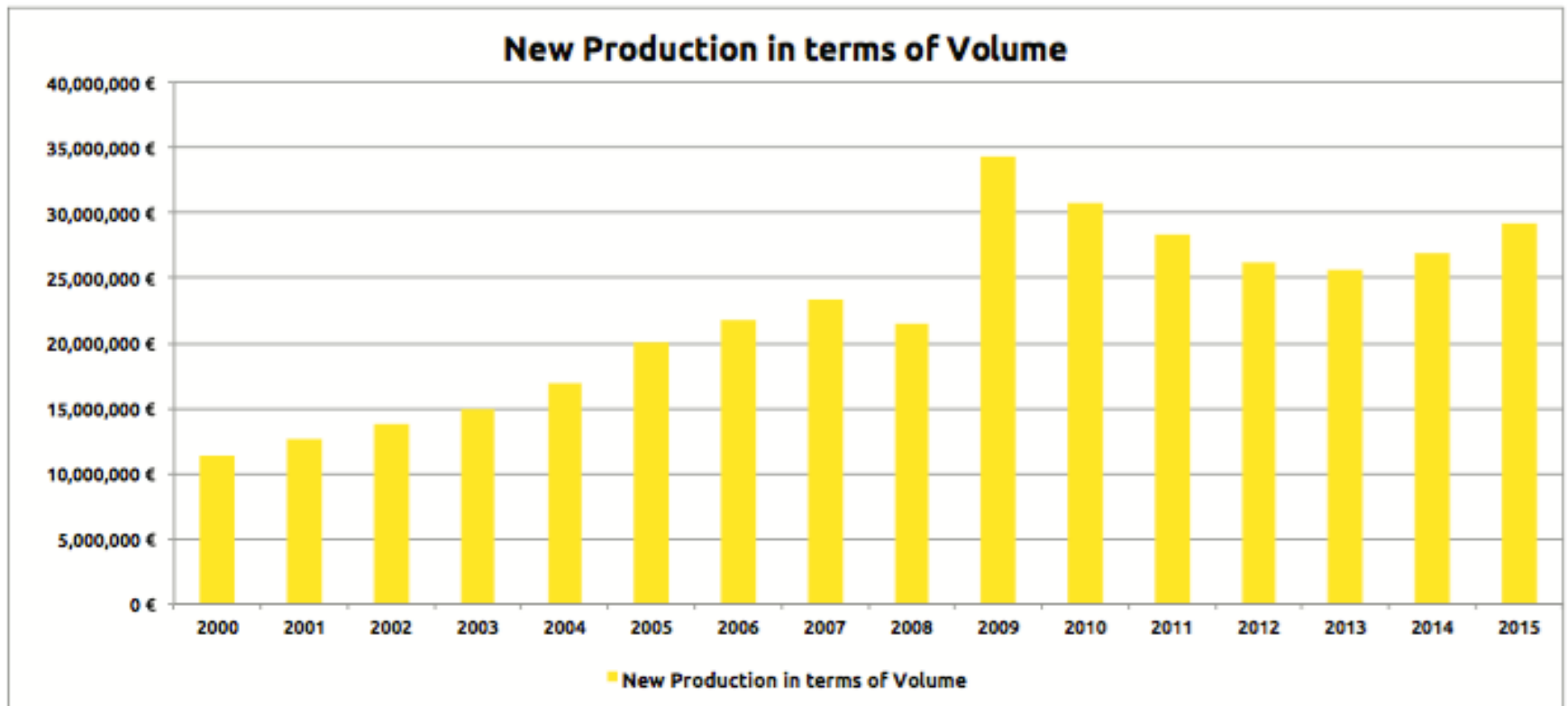


Figure 6: New Production in numbers

Both graphs 5 & 6 show, that the levels of new production are slowly approaching the peak-level of new numbers of guarantees noted shortly after the financial crisis in 2009.

Statistical Overview as of 31 December 2015

Statistical Yearly - overview As of 31/12/2015 Scheme	Country	Volume guarantees in portfolio (*000EUR)	Total # guarantees in portfolio (in units)	Total # SME-benefic. in portfolio (in units)
aws	Austria	867.092 €	4.948	3.887
NOBEG	Austria	30.480 €	559	559
Fond Bruxellois de Garantie**	Belgium	28.671 €	382	382
Sowalfin	Belgium	177.942 €	3.332	2.989
PMV - Waarborgregeling	Belgium	533.226 €	5.802	4.364
GF of the Republic of Srpska	BH	7.622 €	62	57
NGF EAD	Bulgaria	88.320 €	1.582	1.458
HAMAG-BICRO	Croatia	172.328 €	1.395	1.480
CMZRS	Czech Rep	737.317 €	8.314	6.259
KredEx	Estonia	156.297 €	1.218	989
Socama	France	2.000.000 €	270.000*	270.000*
SIAGI	France	774.025 €	32.503	28.690
BPI France	France	13.973.000 €	402.945	295.336
VDB	Germany	5.598.333 €	46.893	45.955
ETEAN SA	Greece	231.018 €	9.170	9.170
Garantiqa Hitelgarancia Zrt.	Hungary	1.113.713 €	32.350	27.385
AVHGA - Rural Credit Guarantee Foundation	Hungary	389.775 €	12.082	9.930
MVA - Hungarian Foundation for Enterprise Promotion**	Hungary	45.910 €	339	266
Assoconfidi**	Italy	20.078.000 €	941.075	1.231.969
Ismea**	Italy	13.488.242 €	117.672	106.798
ALTUM	Latvia	115.039 €	755	574
INVEGA UAB	Lithuania	114.449 €	2.038	1.673
Garfondas	Lithuania	82.010 €	1.318	1.318
MCAC	Luxembourg	931 €	50	50
Netherlands Enterprise Agency	The Netherlands	1.756.226 €	11.677	15.979
BGK	Poland	1.850.322 €	84.542	84.542
PARP	Poland	195.079 €	6.813	6.813*
SPGM	Portugal	3.152.958 €	89.524	49.393
Iapmei**	Portugal	0 €	-	-
FOCR - Rural Cred. Guar. Fund	Romania	326.885 €	2.474	1.329
FRGC - RLGF	Romania	11.870 €	171	149
FNGCIMM - NCGFSME	Romania	509.737 €	9.778	7.888
FRC S.C. - Counter-guar.	Romania	372.448 €	-	2.272
FSECA	Russia	93.313 €	1.331	975
GF Vojvodina	Serbia	9.908 €	612	612
RRA-GIZ	Slovenia	7.685 €	-	-
Slovenian Enterprise Fund	Slovenia	225.330 €	1.632	1.632
Slo Reg Dev Fund**	Slovenia	0 €	-	-
CESGAR	Spain	4.073.568 €	69.799	118.879
TESKOMB	Turkey	5.352.741 €	750.361	367.846
KREDI GARANTI FONU (KGF)	Turkey	589.758 €	5.487	8.064*
BBB	United Kingdom	995.791 €	11.915	11.915
TOTAL		80.307.409 €	2.683.320	2.454.849

* Approximation