

Figures of the European Guarantee Sector
providing a half-yearly trend indication on the
evolution of the guarantee activity in Europe

AECM SCOREBOARD H1 2017



I. Evolution of guaranteed portfolios:
a. VOLUME of outstanding guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of the Outstanding guarantee amount - Total volume of short term and long term (in '000)									
Table 1 Data at the end of H2 2016	Variation in % over previous half year	H1 2017	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Volume of outstanding guarantees in portfolio as of 30/06/2017	Volume of outstanding guarantees in portfolio as of 31/12/2016	Volume of outstanding guarantees in portfolio as of 30/06/2016	Volume of outstanding guarantees in portfolio as of 31/12/2015	Volume of outstanding guarantees in portfolio as of 30/06/2015		Volume of outstanding guarantees in portfolio as of 31/12/2016	Volume of outstanding guarantees in portfolio as of 31/12/2015
aws - Austria	-6.11%	848,423	903,614	890,238	867,092	843,000	4.21%	903,614	867,092
NÖBEG - Austria	10.50%	34,290	31,031	30,986	30,480	31,815	1.81%	31,031	30,480
PMV - Belgium	7.65%	640,726	595,198	580,848	553,226	547,408	7.59%	595,198	553,226
Fonds Bruxellois de Garantie - Belgium	n/a	-	-	-	28,671	37,682	n/a	-	28,671
Wallonian Network - SOWALFIN Belgium	5.30%	204,443	194,161	182,329	177,942	166,816	9.11%	194,161	177,942
GF of Srpska - BHI	-28.73%	5,804	8,144	7,697	7,622	6,952	6.85%	8,144	7,622
NGF - Bulgaria	13.83%	171,365	150,539	112,677	88,320	102,767	70.45%	150,539	88,320
HAMAG-BICRO - Croatia	1.32%	197,151	194,591	192,892	172,328	172,316	12.92%	194,591	172,328
CMZRB - Czech Republic	1.87%	713,380	700,296	709,829	737,317	726,699	-5.02%	700,296	737,317
KredEx - Estonia	-3.93%	129,078	134,353	132,884	116,287	113,280	15.54%	134,353	116,287
SOCAMA - France	2.12%	2,009,715	1,968,000	1,987,589	2,000,000	2,028,983	-1.60%	1,968,000	2,000,000
SIAGI - France	2.94%	779,503	757,217	760,049	774,025	781,783	-2.17%	757,217	774,025
BpiFrance - France	2.37%	16,478,257	16,096,402	-	13,973,000	14,396,685	15.20%	16,096,402	13,973,000
VDB - Germany	0.36%	5,577,123	5,557,332	5,598,333	5,598,333	5,688,899	-0.73%	5,557,332	5,598,333
BBB - UK	-6.55%	768,035	821,884	885,666	995,791	1,163,578	-17.46%	821,884	995,791
ETEAN - Greece	-10.80%	182,395	204,490	199,790	231,018	279,156	-11.48%	204,490	231,018
Garantiqa - Hungary	13.56%	1,617,521	1,424,408	1,287,956	1,113,713	1,062,042	27.90%	1,424,408	1,113,713
AVHGA - Hungary	11.31%	534,214	479,923	437,117	389,775	351,399	23.13%	479,923	389,775
MVA - Hungary	only counter- guar.	-	-	-	45,910	45,910	n/a	-	45,910
Assoconfidi - Italy	0.00%	20,078,000	20,078,000	20,078,000	20,078,000	20,078,000	n/a	20,078,000	20,078,000
ISMEA - Italy	0.55%	13,828,333	13,752,357	13,232,468	13,488,242	12,989,692	n/a	13,752,357	13,488,242
LGA Altum - Latvia	7.06%	122,903	114,797	112,496	115,039	103,325	-0.21%	114,797	115,039
Invega - Lithuania	25.39%	69,525	55,446	68,711	114,449	121,268	-51.55%	55,446	114,449
Garfondas - Lithuania	4.88%	135,930	129,600	127,190	82,010	75,529	58.03%	129,600	82,010
MCAC - Luxembourg	20.95%	1,126	931	979	931	1,118	0.00%	931	931
The Netherlands Enterprise Agency- BMKB	-0.15%	1,824,191	1,827,015	1,747,694	1,756,226	1,810,370	4.03%	1,827,015	1,756,226
BGK - Poland	20.90%	2,840,738	2,349,683	2,220,495	2,000,605	2,053,318	17.45%	2,349,683	2,000,605
PARP - Poland	n/a	-	-	-	195,079	195,079	n/a	-	195,079
SPGM - Portugal	2.14%	3,431,961	3,360,220	3,310,924	3,152,998	2,869,112	6.57%	3,360,220	3,152,998
IAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	2.35%	244,487	238,885	282,352	326,885	15,844	-26.92%	238,885	326,885
FRGC - Romania	n/a	8,508	-	-	11,870	11,059	n/a	-	11,870
FNGCIMM - Romania	-13.27%	248,486	286,517	395,513	509,757	616,564	-43.79%	286,517	509,757
FRG-Counter - Romania	only counter- guar.	-	-	-	372,448	-	n/a	-	372,448
FSECA - Russia	10.27%	118,768	107,710	92,189	93,313	108,040	15.43%	107,710	93,313
GF AP VOJVODINA - Serbia	-13.12%	7,460	8,587	10,272	9,908	9,908	-13.33%	8,587	9,908
SGR CESGAR - Spain	-0.43%	3,988,356	4,005,405	4,044,029	4,073,568	4,199,638	-1.67%	4,005,405	4,073,568
RRA - GIZ - Slovenia	8.26%	10,985	10,147	9,530	7,685	7,685	32.04%	10,147	7,685
SEF - Slovenia	0.66%	250,780	249,136	226,424	225,330	206,738	10.56%	249,136	225,330
Slo Reg Dev- Slovenia	n/a	1,139	-	-	-	-	n/a	-	-
TESKOMB - Turkey	-2.10%	5,116,884	5,226,470	5,783,437	5,352,741	4,295,588	-2.36%	5,226,470	5,352,741
KGF - Turkey	0.00%	3,320,022	3,320,022	710,556	589,758	880,280	462.95%	3,320,022	589,758
aecm TOTAL	1.40%	86,540,005	85,342,511	66,540,139	80,457,692	79,195,325	6.07%	85,342,511	80,457,692

b. VOLUME of newly granted guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of the NEW guarantee production - Total volume of short term and long term guarantees granted per half-year (in '000 €)									
Table 2 Data at the end of H2 2016	Variation in % over previous half year	H1 2017	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Volume of new guarantees granted Period 01/01/2017 - 30/06/2017	Volume of new guarantees granted Period 01/07/2016 - 31/12/2016	Volume of new guarantees granted Period 01/01/2016 - 30/06/2016	Volume of new guarantees granted Period 01/07/2015 - 31/12/2015	Volume of new guarantees granted Period 01/01/2015 - 30/06/2015		Total Volume of new guarantees granted Period 01/01/2016 - 31/12/2016	Total Volume of new guarantees granted Period 01/01/2015 - 31/12/2015
aws - Austria	13.63%	119,386	105,066	118,500	144,953	65,479	6.24%	223,566	210,432
NÖBEG - Austria	161.67%	9,381	3,585	3,897	2,467	4,038	15.02%	7,482	6,505
PMV - Belgium	24.72%	145,124	116,358	116,156	100,230	94,314	19.52%	232,514	194,544
Fonds Bruxellois de	n/a	-	-	-	-	-	n/a	-	-
Wallonian Network -	-0.87%	50,381	50,822	41,390	39,201	33,199	27.36%	92,212	72,400
GF of Srpska - BH	-25.97%	285	385	385	1,385	454	-58.13%	770	1,839
NGF - Bulgaria	-12.05%	54,470	61,930	40,463	27,141	37,957	57.29%	102,393	65,098
HAMAG-BICRO -	-6.00%	17,337	18,444	15,294	18,740	23,079	-19.32%	33,738	41,819
CMZRB - Czech	6.90%	75,637	70,758	64,521	101,611	157,330	-47.76%	135,279	258,941
KredEx - Estonia	-17.30%	33,034	39,945	52,572	33,827	30,349	44.16%	92,517	64,176
SOCAMA - France	7.13%	425,182	396,881	360,119	359,718	344,282	7.53%	757,000	704,000
SIAGI - France	28.68%	114,449	88,942	78,964	82,800	77,713	4.61%	167,906	160,513
BpiFrance - France	-8.70%	2,820,380	3,089,109	2,863,700	3,008,657	2,943,000	0.02%	5,952,809	5,951,657
VDB - Germany	-4.43%	540,139	565,200	523,400	604,613	488,887	-0.45%	1,088,600	1,093,500
BBB - UK	-1.63%	119,410	121,390	124,109	144,819	169,482	-21.89%	245,499	314,301
ETEAN - Greece	-23.69%	8,290	10,864	9,260	1,996	15,173	17.21%	20,124	17,169
Garantiqa - Hungary	24.39%	787,341	632,985	616,189	563,975	487,073	18.85%	1,249,174	1,051,048
AVHGA - Hungary	26.58%	208,285	164,553	174,174	141,270	126,346	26.57%	338,727	267,616
MVA - Hungary	only counter-	-	-	-	11,276	11,276	n/a	n/a	22,551
Assoconfidi - Italy	0.00%	3,719,500	3,719,500	3,719,500	3,719,500	3,719,500	0.00%	7,439,000	7,439,000
ISMEA - Italy	10.23%	1,012,418	918,424	1,078,116	1,067,576	1,046,916	-5.58%	1,996,540	2,114,492
LGA Altum - Latvia	15.88%	22,600	19,503	12,949	18,088	16,526	-6.25%	32,452	34,614
Invega - Lithuania	-3.32%	12,191	12,610	16,623	27,683	30,680	-49.91%	29,233	58,363
Garfondas - Lithuania	-33.45%	14,920	22,420	55,340	26,830	10,720	107.08%	77,760	37,550
MCAC - Luxembourg	-2.01%	195	199	78	117	201	-12.89%	277	318
The Netherlands	-25.23%	280,302	374,905	281,833	232,860	187,356	56.29%	656,738	420,216
BGK - Poland	11.88%	1,266,282	1,131,850	1,046,405	1,146,534	988,107	2.04%	2,178,255	2,134,641
PARP Poland	n/a	-	-	-	97,317	88,498	n/a	-	185,815
SPGM - Portugal	4.63%	631,172	603,265	720,145	850,496	485,752	-0.96%	1,323,410	1,336,248
IAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	54.35%	48,884	31,671	16,804	58,110	1,839	-19.14%	48,475	59,949
FRGC - Romania	n/a	4,710	-	-	5,508	5,650	n/a	-	11,158
FNGCIMM - Romania	-23.31%	10,585	13,803	95,522	146,792	180,810	-66.63%	109,325	327,602
FRG-Counter -	only counter-	-	-	-	-	-	n/a	-	-
FSECA - Russia	64.05%	57,349	34,959	18,773	26,447	22,796	9.12%	53,732	49,243
GF AP VOJVODINA -	-45.97%	369	683	434	1,182	-	-5.50%	1,117	1,182
SGR CESGAR - Spain	6.07%	568,161	535,643	561,712	480,327	494,080	12.62%	1,097,355	974,407
RRA - GIZ - Slovenia	-41.03%	598	1,014	794	-	-	n/a	1,808	-
SEF - Slovenia	8.45%	54,573	50,322	58,963	53,146	36,443	21.98%	109,285	89,589
Slo Reg Dev- Slovenia	n/a	135	-	-	-	-	n/a	-	-
TESKOMB - Turkey	5.55%	1,361,454	1,289,895	1,647,187	1,422,143	1,467,647	1.64%	2,937,082	2,889,790
KGF - Turkey	0.00%	798,542	798,542	489,647	145,902	384,470	142.88%	1,288,189	530,372
aecm TOTAL	1.97%	15,393,451	15,096,425	15,023,918	14,915,237	14,277,421	3.18%	30,120,343	29,192,658

c. Total NUMBER of outstanding guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of outstanding number of guarantees - Total short term and long term (in units)									
Table 3 Data at the end of H2 2016	Variation in % over previous half year	H1 2017	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Total Number of outstanding guarantees in portfolio as of 30/06/2017	Total Number of outstanding guarantees in portfolio as of 31/12/2016	Total Number of outstanding guarantees in portfolio as of 30/06/2016	Total Number of outstanding guarantees in portfolio as of 31/12/2015	Total Number of outstanding guarantees in portfolio as of 30/06/2015		Total Number of outstanding guarantees in portfolio as of 31/12/2016	Total Number of outstanding guarantees in portfolio as of 31/12/2015
aws - Austria	3.73%	5,199	5,012	4,975	4,948	4,954	1.29%	5,012	4,948
NÖBEG - Austria	3.86%	565	544	562	559	592	-2.68%	544	559
PMV - Belgium	5.60%	6,431	6,090	5,973	5,802	5,702	4.96%	6,090	5,802
Fonds Bruxellois de Garantie	n/a		n/a	382	382	441	n/a	n/a	382
Wallonian Network - Belgium	6.35%	4,256	4,002	3,717	3,532	3,243	13.31%	4,002	3,532
GF of Srpska - BHI	-6.56%	57	61	60	62	63	-1.61%	61	62
NGF - Bulgaria	24.77%	3,612	2,895	2,034	1,582	1,481	83.00%	2,895	1,582
HAMAG-BICRO - Croatia	3.71%	1,707	1,646	1,676	1,595	1,531	3.20%	1,646	1,595
CMZRB - Czech Republic	5.20%	9,368	8,905	8,503	8,314	7,960	7.11%	8,905	8,314
KredEx - Estonia	0.63%	1,283	1,275	1,316	1,218	1,252	4.68%	1,275	1,218
SOCAMA - France	0.00%	250,000	250,000	250,000	270,000	250,000	-7.41%	250,000	270,000
SIAGI - France	-1.96%	32,756	33,412	31,855	32,503	32,980	2.80%	33,412	32,503
BpiFrance - France	-0.02%	403,706	403,774	400,717	402,945	410,795	0.21%	403,774	402,945
VDB - Germany	-0.69%	45,312	45,627	46,893	46,893	47,916	-2.70%	45,627	46,893
BBB - UK	-3.30%	10,707	11,072	11,309	11,854	12,462	-6.60%	11,072	11,854
ETEAN - Greece	-10.79%	4,316	4,838	5,153	9,170	7,627	-47.24%	4,838	9,170
Garantiqa - Hungary	6.55%	36,828	34,563	33,964	32,903	31,855	5.05%	34,563	32,903
AVHGA - Hungary	11.74%	16,145	14,449	13,595	12,082	11,156	19.59%	14,449	12,082
MVA - Hungary	-	-	-	-	339	339	n/a	-	339
Assoconfidi - Italy	0.00%	941,075	941,075	941,075	941,075	941,075	n/a	941,075	941,075
ISMEA - Italy	9.69%	125,590	114,497	106,163	117,672	127,951	n/a	114,497	117,672
LGA Atum - Latvia	6.09%	784	739	730	755	791	-2.12%	739	755
Invega - Lithuania	49.94%	1,288	859	1,258	2,038	2,113	-57.85%	859	2,038
Garfondas - Lithuania	-3.39%	1,112	1,151	1,242	1,318	1,424	-12.67%	1,151	1,318
MCAC - Luxembourg	5.26%	60	57	48	50	50	14.00%	57	50
The Netherlands Enterprise Agency	0.29%	18,069	18,016	19,859	17,677	17,944	1.92%	18,016	17,677
BGK - Poland	4.90%	101,035	96,311	98,530	104,383	94,386	-7.73%	96,311	104,383
PARP - Poland	n/a	-	-	-	6,813	-	-	-	6,813
SPGM - Portugal	1.46%	89,677	88,389	90,107	89,524	83,683	-1.27%	88,389	89,524
IAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	-23.15%	1,487	1,935	2,244	2,474	275	-21.79%	1,935	2,474
FRGC - Romania	n/a	160	-	171	171	187	n/a	-	171
FNGCIMM - Romania	-16.07%	5,112	6,091	7,914	9,778	11,372	-37.71%	6,091	9,778
FRG-Counter - Romania	only counter-guar.	-	-	-	-	-	n/a	-	-
FSECA - Russia	-6.05%	1,009	1,074	1,199	1,331	1,462	-19.31%	1,074	1,331
GF AP VOJVODINA - Serbia	-4.48%	576	603	604	612	612	n/a	603	612
SGR CESGAR - Spain	0.56%	70,665	70,272	69,298	69,799	70,379	0.68%	70,272	69,799
RRA - GIZ - Slovenia	54.55%	68	44	43	-	-	n/a	44	-
SEF - Slovenia	5.76%	2,039	1,928	1,751	1,652	1,677	16.71%	1,928	1,652
Slo Reg Dev- Slovenia	n/a	47	-	-	-	-	n/a	-	-
TESKOMB - Turkey	2.69%	426,117	414,965	399,272	750,361	332,206	-44.70%	414,965	750,361
KGF - Turkey	0.00%	44,677	44,677	28,293	9,487	9,678	370.93%	44,677	9,487
aecm TOTAL	1.22%	2,662,895	2,630,848	2,592,485	2,973,653	2,529,614	-11.53%	2,630,848	2,973,653

d. Total NUMBER of newly granted guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of the NEW guarantee production - Total number of new guarantees of short term and long term (in units)									
Table 4 Data at the end of H2 2016	Variation in % over previous half year	H1 2017	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Number of new guarantees granted (short & long term) Period 01/01/2017 - 30/06/2017	Number of new guarantees granted (short & long term) Period 01/07/2016 - 31/12/2016	Number of new guarantees granted (short & long term) Period 01/01/2016 - 30/06/2016	Number of new guarantees granted (short & long term) Period 01/07/2015 - 31/12/2015	Number of new guarantees granted (short & long term) Period 01/01/2015 - 30/06/2015		Number of new guarantees granted (short & long term) Period 01/01/2016 - 31/12/2016	Number of new guarantees granted (short & long term) Period 01/01/2015 - 31/12/2015
aws - Austria	11.07%	542	488	540	520	455	5.44%	1,028	975
NÖBEG - Austria	18.00%	59	50	45	30	65	0.00%	95	95
PMV - Belgium	16.14%	1,058	911	858	782	791	12.46%	1,769	1,573
Fonds Bruxellois de	n/a	-	-	-	-	-	n/a	-	-
Wallonian Network	8.78%	644	592	523	550	492	7.01%	1,115	1,042
GF of Srpska - BHI	350.00%	9	2	2	7	6	-69.23%	4	13
NGF - Bulgaria	-5.33%	1,047	1,106	619	314	442	128.17%	1,725	756
HAMAG-BICRO -	-27.72%	73	101	116	137	215	-38.35%	217	352
CMZRB - Czech	8.24%	1,156	1,068	1,013	1,185	1,781	-29.84%	2,081	2,966
KredEx - Estonia	18.58%	268	226	317	259	217	14.08%	543	476
SOCAMA - France	5.82%	14,719	13,910	12,360	12,536	11,769	8.08%	26,270	24,305
SIAGI - France	20.46%	2,167	1,799	1,772	1,807	1,757	0.20%	3,571	3,564
BpiFrance - France	16.76%	36,500	31,260	36,078	38,195	36,763	-10.17%	67,338	74,958
VDB - Germany	-3.19%	2,914	3,010	3,066	3,405	3,243	-8.60%	6,076	6,648
BBB - UK	6.43%	943	886	843	914	923	-5.88%	1,729	1,837
ETEAN - Greece	-95.59%	6	136	125	32	193	16.00%	261	225
Garantiqa -	13.97%	15,790	13,855	14,330	13,792	13,485	3.33%	28,185	27,277
AVHGA - Hungary	29.62%	5,067	3,909	4,677	3,494	3,377	24.96%	8,586	6,871
MVA - Hungary	only counter-	-	-	-	72	72	n/a	-	144
Assoconfidi - Italy	0.00%	100,048	100,048	100,048	100,048	100,048	n/a	200,095	200,095
ISMEA - Italy	17.39%	11,126	9,478	11,878	10,733	13,371	-11.40%	21,356	24,104
LGA Altum - Latvia	58.33%	133	84	50	99	87	-27.96%	134	186
Invega - Lithuania	1.88%	163	160	160	358	390	-57.22%	320	748
Garfondas -	2.20%	93	91	125	111	93	5.88%	216	204
MCAC -	-11.11%	8	9	3	7	9	-25.00%	12	16
The Netherlands	-14.29%	1,728	2,016	1,672	1,347	1,198	44.91%	3,688	2,545
BGK - Poland	-5.44%	23,891	25,266	24,874	27,951	26,717	-8.28%	50,140	54,668
PARP - Poland	n/a	-	-	-	2,791	2,663	-100.00%	0	5,454
SPGM - Portugal	26.69%	12,426	9,808	11,322	13,900	10,647	-13.92%	21,130	24,547
IAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	-71.06%	303	1,047	741	810	24	114.39%	1,788	834
FRGC - Romania	n/a	78	-	-	130	142	-100.00%	0	272
FNGCIMM -	-5.68%	249	264	1,518	2,296	2,903	-65.72%	1,782	5,199
FRG-Counter -	only counter-	-	-	-	-	-	n/a	0	0
FSECA - Russia	29.03%	400	310	261	309	366	-15.41%	571	675
GF AP VOJVODINA -	-36.00%	16	25	26	47	-	8.51%	51	47
SGR CESGAR -	-0.88%	9,346	9,429	8,794	8,886	8,237	6.42%	18,223	17,123
RRA - GIZ - Slovenia	-65.79%	13	38	31	-	-	n/a	69	0
SEF - Slovenia	42.33%	306	215	262	248	129	26.53%	477	377
Slo Reg Dev -	n/a	2	-	-	-	-	n/a	-	-
TESKOMB - Turkey	10.20%	86,113	78,141	86,133	75,837	88,296	0.09%	164,274	164,133
KGF - Turkey	0.00%	16,506	16,506	3,598	1,651	3,057	327.02%	20,104	4,708
aecm TOTAL	6.03%	345,910	326,244	328,780	325,590	334,423	-0.76%	655,023	660,012

I. Evolution of guaranteed portfolios
e. Total NUMBER of newly granted guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of total outstanding number of SME - beneficiaries in portfolio (in units)									
Table 5 Data at the end of H2 2016		H1 2017	H2 2016	H1 2016	H2 2015	H1 2015		2016	2015
	Variation in % over previous half year	Total number of SME beneficiaries in portfolio as of 30/06/2017	Total number of SME beneficiaries in portfolio as of 31/12/2016	Total number of SME beneficiaries in portfolio as of 30/06/2016	Total number of SME beneficiaries in portfolio as of 31/12/2015	Total number of SME beneficiaries in portfolio as of 30/06/2015	Variation in % over previous total year	Total number of SME beneficiaries in portfolio as of 31/12/2016	Total number of SME beneficiaries in portfolio as of 31/12/2015
aws - Austria	2.63%	3,905	3,805	3,833	3,887	3,829	-2.11%	3,805	3,887
NÖBEG - Austria	3.86%	565	544	562	559	592	-2.68%	544	559
PMV - Belgium	2.90%	4,714	4,581	4,480	4,364	8,403	4.97%	4,581	4,364
Fonds Bruxellois	n/a	-	-	-	382	441	n/a	-	382
Wallonian	6.07%	3,619	3,412	3,166	2,989	2,773	14.15%	3,412	2,989
GF of Srpska - BHI	-19.51%	33	41	40	57	46	-28.07%	41	57
NGF - Bulgaria	25.10%	3,309	2,645	1,904	1,458	1,373	81.41%	2,645	1,458
HAMAG-BICRO -	0.26%	1,522	1,518	1,556	1,480	1,531	2.57%	1,518	1,480
CMZRB - Czech	4.77%	6,897	6,583	6,300	6,159	5,844	6.88%	6,583	6,159
KredEx - Estonia	-1.76%	948	965	990	989	1,041	-2.43%	965	989
SOCAMA - France	0.00%	250,000	250,000	250,000	270,000	250,000	-7.41%	250,000	270,000
SIAGI - France	-4.32%	26,530	27,729	26,282	28,690	27,703	-3.35%	27,729	28,690
BpiFrance -	0.93%	302,061	299,288	295,617	295,316	297,503	1.34%	299,288	295,316
VDB - Germany	-17.57%	37,612	45,627	45,955	45,955	46,957	-0.71%	45,627	45,955
BBB - UK	-2.63%	9,653	9,914	10,219	10,605	11,189	-6.52%	9,914	10,605
ETEAN - Greece	-10.79%	4,316	4,838	5,153	9,170	7,627	-47.24%	4,838	9,170
Garantika - Hun	5.11%	30,233	28,764	28,398	27,285	27,082	5.42%	28,764	27,285
AVHGA - Hungary	14.15%	13,783	12,074	11,521	9,930	9,662	21.59%	12,074	9,930
MVA - Hungary	n/a	-	-	-	266	266	n/a	-	266
Assoconfidi - Italy	0.00%	1,231,969	1,231,969	1,231,969	1,231,969	1,231,969	0.00%	1,231,969	1,231,969
ISMEA - Italy	0.48%	156,000	155,262	156,007	116,798	101,518	n/a	155,262	116,798
LGA Altum -	3.97%	602	579	565	574	566	0.87%	579	574
Invega - Lithuania	-3.02%	963	993	1,026	1,673	1,840	-40.65%	993	1,673
Garfondas -	-3.39%	1,112	1,151	1,242	1,318	1,424	-12.67%	1,151	1,318
MCAC -	5.26%	60	57	48	50	50	14.00%	57	50
The Netherlands	0.82%	15,957	15,828	47,508	15,979	16,163	-0.94%	15,828	15,979
BGK - Poland	4.90%	101,035	96,311	98,530	104,383	94,386	-7.73%	96,311	104,383
PARP - Poland	n/a	-	-	-	6,813	-	#VALUE!	-	6,813
SPGM - Portugal	1.19%	51,297	50,694	50,404	49,393	47,055	2.63%	50,694	49,393
IAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	-16.18%	979	1,168	376	1,329	268	-12.11%	1,168	1,329
FRGC - Romania	n/a	152	-	-	149	145	#VALUE!	-	149
FNGCIMM -	-32.97%	4,343	6,479	6,479	7,888	9,995	-17.86%	6,479	7,888
FRG-Counter -	0.00%	1,386	1,386	1,850	2,282	2,887	-39.26%	1,386	2,282
FSECA - Russia	-1.67%	766	779	846	975	1,065	-20.10%	779	975
GF AP	-3.01%	515	531	536	612	612	new member	531	612
SGR CESGAR -	2.06%	124,720	122,198	120,821	118,879	37,041	2.79%	122,198	118,879
RRA - GIZ -	0.00%	55	55	43	-	-	n/a	55	-
SEF - Slovenia	5.76%	2,039	1,928	1,751	1,652	1,677	16.71%	1,928	1,652
Slo Reg Dev-	n/a	47	-	-	-	-	n/a	-	-
TESKOMB -	2.69%	426,117	414,965	399,272	367,846	332,206	12.81%	414,965	367,846
KGF - Turkey	0.00%	37,180	37,180	21,621	8,064	8,201	361.06%	37,180	8,064
aecm total	0.53%	2,856,994	2,841,841	2,836,870	2,758,167	2,592,930	3.03%	2,841,841	2,758,167

f. Total NUMBER of newly granted guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer									
Comparison of the NEW guarantee production - Total number of new SME beneficiaries (in units)									
Table 6 Data at the end of H2 2016	Variation in % over previous half year	H1 2017	H2 2016	H1 2016	H2 2015	H1 2015	Variation in % over previous total year	2016	2015
		Number of new SMEs (short&long term guarantees) Period 31/12/2016 - 30/06/2017	Number of new SMEs (short&long term guarantees) Period 01/07/2016 - 31/12/2016	Number of new SMEs (short&long term guarantees) Period 31/12/2015 - 30/06/2016	Number of new SMEs (short&long term guarantees) Period 01/07/2015 - 31/12/2015	Number of new SMEs (short&long term guarantees) Period 31/12/2014 - 30/06/2015		Number of new SMEs (short&long term guarantees) Period 31/12/2015 - 31/12/2016	Number of new SMEs (short&long term guarantees) Period 31/12/2014 - 31/12/2015
aws - Austria	-9.45%	412	455	520	450	338	23.73%	975	788
NÖBEG - Austria	18.00%	59	50	45	30	65	0.00%	95	95
PMV - Belgium	16.17%	776	668	643	558	595	13.70%	1,311	1,153
Fonds Bruxellois de	n/a	-	-	-	-	-	n/a	-	-
Wallonian Network -	15.83%	556	480	459	435	451	5.98%	939	886
GF of Srpska - BHI	500.00%	6	1	1	7	3	-80.00%	2	10
NGF - Bulgaria	-4.53%	970	1,016	570	301	413	122.13%	1,586	714
AMAG-BICRO - Croatia	-44.34%	59	106	112	133	215	-37.36%	218	348
CMZRB - Czech	6.45%	1,156	1,086	1,013	1,185	1,781	-29.23%	2,099	2,966
KredEx - Estonia	14.36%	223	195	255	194	186	18.42%	450	380
SOCAMA - France	5.81%	14,719	13,911	8,963	8,963	12,457	6.79%	22,874	21,420
SIAGI - France	22.31%	1,875	1,533	1,551	1,598	1,552	-2.10%	3,084	3,150
BpiFrance - France	20.49%	30,984	25,714	30,227	30,273	29,217	-5.97%	55,941	59,490
VDB - Germany	-13.39%	2,607	3,010	3,337	3,337	3,178	-2.58%	6,347	6,515
BBB - UK	8.31%	756	698	649	718	707	-5.47%	1,347	1,425
ETEAN - Greece	-95.59%	6	136	124	32	193	15.56%	260	225
Garantiqa - Hungary	97.83%	1,367	691	449	500	370	31.03%	1,140	870
AVHGA - Hungary	8.87%	1,841	1,691	1,745	1,299	1,099	43.29%	3,436	2,398
MVA - Hungary	n/a	-	-	-	48	48	n/a	-	96
Assoconfidi - Italy	0.00%	100,000	100,000	100,000	100,000	100,000	n/a	200,000	200,000
ISMEA - Italy	18.07%	10,927	9,255	11,623	10,591	12,467	-9.45%	20,878	23,058
LGA Altum - Latvia	-48.75%	41	80	46	85	82	-24.55%	126	167
Invega - Lithuania	4.96%	127	121	141	57	390	-41.39%	262	447
Garfondas - Lithuania	2.20%	93	91	125	111	93	5.88%	216	204
MCAC - Luxembourg	-11.11%	8	9	3	7	9	-25.00%	12	16
The Netherlands	-13.63%	1,654	1,915	1,584	1,316	1,176	40.41%	3,499	2,492
BGK - Poland	-5.44%	23,891	25,266	24,874	27,951	26,717	-8.28%	50,140	54,668
PARP - Poland	n/a	-	-	-	2,677	2,570	-100.00%	0	5,247
SPGM - Portugal	43.67%	10,415	7,249	9,172	10,744	8,908	-16.44%	16,421	19,652
LAPMEI - Portugal	n/a	-	-	-	-	-	n/a	-	-
FGCR - Romania	-75.77%	47	194	1,150	333	22	278.59%	1,344	355
FRGC - Romania	n/a	78	-	-	121	82	-100.00%	0	203
FNGCMM - Romania	34.50%	230	171	166	316	552	-61.18%	337	868
RG-Counter - Romania	0.00%	14	14	0	0	0	n/a	14	0
FSECA - Russia	6.81%	298	279	157	266	222	-10.66%	436	488
GF AP VOJVODINA -	-39.13%	14	23	21	47	-	-	44	47
SGR CESGAR - Spain	20.06%	5,195	4,327	4,772	3,715	4,469	11.18%	9,099	8,184
RRA - GIZ - Slovenia	-73.91%	12	46	31	-	-	n/a	77	0
SEF - Slovenia	97.42%	306	155	262	248	129	10.61%	417	377
lo Reg Dev - Slovenia	n/a	2	-	-	-	-	n/a	-	-
TESKOMB - Turkey	195.97%	9,471	3,200	3,700	6,439	88,296	-92.72%	6,900	94,735
KGF - Turkey	0.00%	15,671	15,671	3,073	892	2,878	397.19%	18,744	3,770
aecm TOTAL	7.91%	236,866	219,507	211,563	215,977	301,930	-16.77%	431,070	517,907

g. Counter-guarantees

AECM Half-yearly Scoreboard: Guarantee Activity Barometer												
Half-yearly and yearly comparison of the counter-guarantee activity												
Table 7 Data at the end of H2 2016	H1 2017	H2 2016	H1 2016	H1 2017	H2 2016	H1 2016	H1 2017	H2 2016	H1 2016	H1 2017	H2 2016	H1 2016
	Total volume of counter-guarantees in portfolio per 30/06/2017 (in '000 Euros)	Total volume of counter-guarantees in portfolio per 31/12/2016 (in '000 Euros)	Total volume of counter-guarantees in portfolio per 30/06/2016 (in '000 Euros)	Volume of newly granted counter-guarantees per 30/06/2017 (in '000 Euros)	Volume of newly granted counter-guarantees per 31/12/2016 (in '000 Euros)	Volume of newly granted counter-guarantees per 30/06/2016 (in '000 Euros)	Total number of counter-guarantees in portfolio per 30/06/2017 (in units)	Total number of counter-guarantees in portfolio per 31/12/2016 (in units)	Total number of counter-guarantees in portfolio per 30/06/2016 (in units)	Number of newly granted counter-guarantees per 30/06/2017 (in units)	Number of newly granted counter-guarantees per 31/12/2016 (in units)	Number of newly granted counter-guarantees per 30/06/2016 (in units)
Wallonian Network - Belgium	25,935	25,499	25,362	3,110	2,976	2,682	1,562	1,527	1,508	132	115	93
SIAGI - France	63,253	58,695	62,206	12,445	6,480	3,490	5,614	5,335	5,521	380	198	107
MVA - Hungary	10,828	-	10,828	1,041	-	1,041	163	-	163	12	-	12
Invenga - Lithuania	67,724	69,659	52,283	27,953	21,683	22,542	934	396	841	299	181	225
BGK - Poland	44,075	74,274	64,310	12,876	28,501	9,196	1,703	2,739	9,121	334	775	306
SPGM - Portugal	2,609,347	2,598,180	2,566,439	442,529	460,647	553,521	89,677	88,389	90,107	12,426	9,808	11,322
FRGC - Romania	-	-	-	-	-	-	-	-	-	-	-	-
FNGCIMM - Romania	-	-	-	-	-	-	-	-	-	-	-	-
FRG-Counter - Romania	26,640	35,068	48,518	301	301	0	1,475	1,475	1,982	57	14	0
FSECA - Russia	11,609	15,466	11,125	4,036	7,126	4,935	123	199	247	59	61	129
SGR CIESGAR - Spain	1,667,260	1,809,276	1,769,636	274,816	246,975	251,562	45,240	47,014	44,873	5,007	5,968	4,563
SEF - Slovenia	13	33	47	0			6	8	13	0		
aecm TOTAL	4,526,684	4,686,150	4,610,754	779,107	774,689	848,969	146,497	147,082	154,376	18,706	17,120	16,757
Change over previous half-year (H1/2016)		1.64%			-8.75%			-4.72%			2.17%	
aecm TOTAL H1/H2 2016		€ 4,686,150			€ 1,623,658			147,082			33,877	
aecm TOTAL H1/H2 2015		€ 4,667,437			€ 1,591,701			157,327			38,139	
Change over previous year (2015)		0.40%			2.01%			-6.51%			-11.17%	