

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

AECM SCOREBOARD H1 2018



Foreword

The AECM Scoreboard for the figures of the first half-year of 2018 is the result of a joint effort of AECM members and the General Secretariat, where 43 out of 47 member organisations - a share of over 90% - supported the creation of this overview and provided the Secretariat with data regarding their past six months' activities. The Scoreboard will further provide you with both, an analysis of the current level of guarantee activities as well as an assessment of the evolution of AECM members' data between the first semester 2018 and the first semester of 2017.

a. Methodology: not available - values (n/a)

In case an organisation, due to the recent membership status or due to its relative size i.e. insufficient manpower / data availability was not able to retrieve, collect or handle the necessary data sets for all the variables in the half-yearly Scoreboard survey, the 'variation' - column will simply show a 'not available' or 'n/a' - tag. In the case of IAPMEI, their guarantee activity would include guarantees of their parent company SPGM of Portugal and hence inflate the overall guarantee variables under study. Specific IAPMEI-data have therefore historically not been collected to avoid any distortion of the overall evolution of guarantee portfolio of AECM.

If a member in turn was too high of relative importance due to its size or guarantee production and could not provide any data, the use of estimates was preferred over leaving out the numbers with a blank. In this way, a recurrent number from a previous year was used in order not to distort the overall 'TOTAL' figures of the denomination under study, whereas the respective 'variation' cell would show 'recurrent data', meaning that a previously provided value was used in order to make a meaningful comparison of the total figures.

b. KGF – Turkey variable:

As already mentioned in the most recent Scoreboards (H1/2017) and (H2/2017), Turkish member KGF has experienced a very important shift in their guarantee volumes. Alongside the impact of various improvements, the sudden increase in figures of KGF mainly resulted from the implementation of Portfolio Guarantee System (PGS) in Treasury backed bank loan guarantees. While those funds (Turkish Treasury commitment) used to be utilised under the conventional loan guarantee approach, the organisation started to apply PGS in late 2016 resulting in a rapid growth of guarantee indicators in H1/2017, which continued to increase but on a more moderate level in H2 / 2017. In order to account for both including the most recent developments within Turkish member KGF regarding their total guarantee volumes, new guarantee volumes and their respective numbers in units as well as be able to draw meaningful comparisons with previous semesters, the Scoreboard H1/2017 and H2/2017 as well as now H1/2018 publications show a second 'TOTAL' line including and excluding the data collected from KGF, Turkey to illustrate the important impact the new figures have not only on the Turkish guarantee institution, but on the European Association of Guarantee Institutions as a whole.

c. Trend indicators:

In an attempt to illustrate the evolution of AECM figures, the Scoreboard of H1/2018 just as it was the case for previous semesters, includes trend indicators for each guarantee scheme in the form of arrow icons showing green and red colours corresponding to an increasing or decreasing trend in the half-year evolution of the members guarantee portfolio respectively. These green and red arrow icons can give a good first impression of the overarching evolution of the individual sets of variables under study and were included to make the Scoreboard format more self-explanatory.

d. Future publications & Disclaimer:

All current 47 AECM-members (count as of 30th June 2018) were listed in the following overview. While the results shown in the Scoreboard coincide to a large extent with the numbers in our 'Facts and Figures' edition, the number of variables is not as extensive as those featured in the yearly leaflet as it should first and foremost reflect the semestral evolution of AECM members guarantee portfolios as opposed to the yearly overview in the Facts & Figures. The next 'F&F' – publication for the fiscal year 2018 will again include descriptive graphs and variables such as the volume of guarantee per GDP of a country as well as statistics on agriculture. Because AECM distributes the Scoreboard data on a regular half-yearly basis to its members, the latter may sometimes send in these corrected figures from current and / or past fiscal years at a later stage and may minorly differ from those given in the 'Facts & Figures', or earlier Scoreboard – publications, however without affecting the general trend indicators. The Scoreboard data hence has the advantage of presenting the most up-to-date and near to 'live' - information from the AECM member network.

Evolution of the guarantee activities

e. VOLUME of outstanding guarantees (cf. Annex Table I)

In the first semester of 2018 the **guarantee activities of AECM members further expanded considerably and reached a level of almost EUR 130.5 billion** (see Diagram 1). This represents an **increase of 3.9 %** with respect to the previous semester and of 10.4 % with respect to the first semester of 2017. Most of this increase, at an amount of approximately EUR 3 billion, is due to new members that joined AECM during the past two years (SBCI / Ireland in June 2017 as well as Sofia Municipal Guarantee Fund / Bulgaria, Finnvera / Finland, Européenne de Cautionnement / France, KCGF / Kosovo and MPME / Luxembourg in June 2018). Without these new members, growth in outstanding volume would have amounted only to 1.5 %.

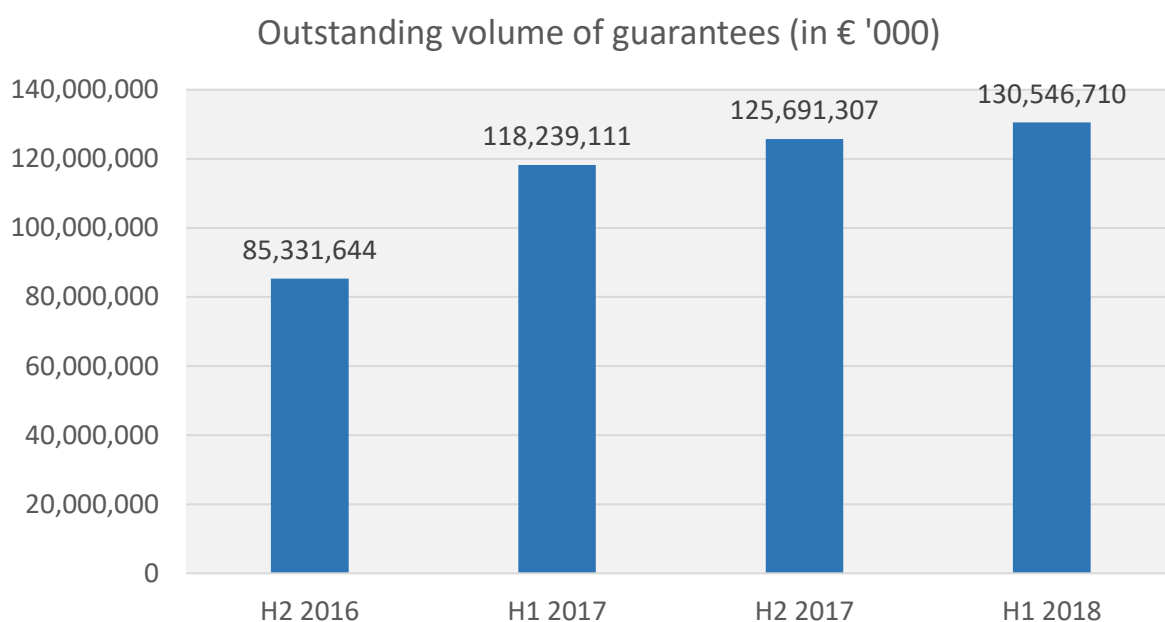


Diagram 1

Whereas in the previous semesters growth in the guarantee activity was dominated by the large increases of AECM's Turkish member KGF, this development ceased as the guarantee volume of KGF faces a slight correction (of -0.6 % with respect to the previous semester) in euro denomination. However, the decrease is to a large extent due to a considerable devaluation of the Turkish Lira.

In general, one can say that **most AECM members registered positive growth rates** with respect to the previous semester. As can be seen in Diagram 2, 29 AECM members grew in the first semester of 2018, whereas nine members faced a decrease. However, two of the increases and two of the decreases are situated in the range from -1 to 1 % and can therefore be classified as stabilisation. Diagram 3 gives an overview about the distribution of growth rates. It is clearly visible that a vast majority of half-yearly growth rates are situated between -5 and +10 % and hence indicate a very healthy development.

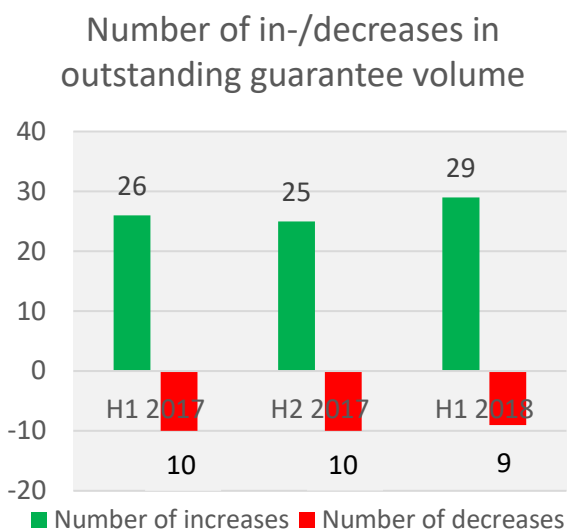


Diagram 2

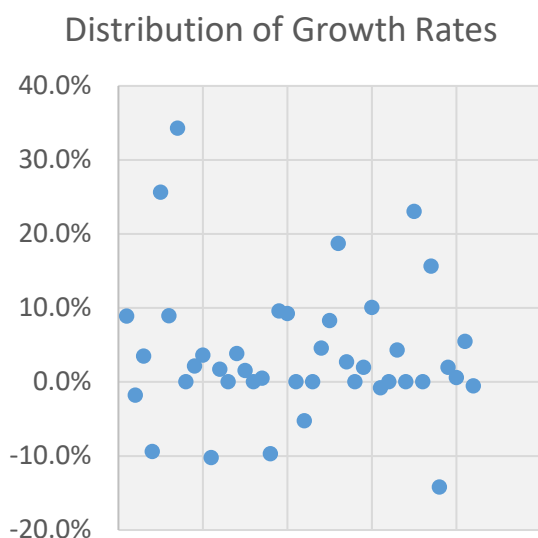


Diagram 3

The highest registered half-yearly growth rate was the one of RRA-GIZ / Slovenia with 98.8 %, followed by 84.9 % for the Slovenian Regional Development Fund and nearly 60 % for MC / Luxembourg and Kosovo Credit Guarantee Fund. The reason for the strong boost for MC is an increase in the maximum amounts for guarantees. In Kosovo, the increase of the guarantee activity of all important partner banks of KCGF is at the origin of the boost in the outstanding guarantee volume. Further remarkable changes can be observed for the following members:

- The outstanding guarantee volume of aws / Austria grows by 8.9 % with regard to the previous semester thanks to a high investment volume by enterprises and improved guarantee conditions.
- The 25.6 % increase for SOWALFIN / Belgium is due to the integration of the SOWALFIN subsidiary SOFINEX.
- The two Hungarian members Garantiga and AVHGA grow by 9.6 respectively 9.2 %. Both institutions report that this growth is due to internal measures respectively new product agreements (including portfolio guarantees).
- BGK / Poland increased its outstanding guarantee volume by 10.1 %.
- FNGCIMM / Romania grew by 23 %. This strong increase can be explained by guarantees from own FNGCIMM funds to the beneficiaries of the government programme “Start-up Nation – Romania”.
- The 15.6 % increase for FSECA / Russia is caused by market demand of small businesses and the overall credit risk growth exposure.

The highest outstanding guarantee volume is since the first semester of 2017 that of KGF / Turkey with around EUR 38.8 billion. The average outstanding guarantee volume remains stable at around EUR 3 billion. The same applies for the median volume of outstanding volume that amounts to EUR 285 million.

f. NUMBER of outstanding guarantees (cf. Annex Table II)

The total **number of outstanding guarantees in AECM members' portfolios is substantially increasing** (by 6.7 % incl. and 3.4 % excl. KGF) over the previous half year, which is carrying forward the yearly trend between 2016 and 2017 (+ 15.9 %). After having crossed the 3 million units mark for the first time at the end of 2017, a level of nearly 3.26 billion units has been reached. Whereas 22 members experienced an increase in the number of outstanding guarantees over the past half year, eleven members faced a decrease. Significant changes can be observed among other for KGF / Turkey (+ 30.5 %), FNGCIMM / Romania (+ 44.6 %) and CMZRB / Czech Republic (+ 12.4 %).

The **average number of outstanding guarantees falls back to 77.560** after 80.355 in the second semester of 2017, but stays above the level reached in the second semester 2016 and the first semester 2017. The **average guarantee size experienced a jump from EUR 32,437 per guarantee to EUR 40,443** between the second semester 2016 and the first semester 2017 and stabilised at this level **attaining EUR 40,076 per guarantee in the first semester of 2018**. This development, however, is largely influenced by the development of the average guarantee size and the growing importance of the KGF portfolio. If KGF values are excluded, the growth of the average guarantee size is much slower, arriving at an average of EUR 33,029 per guarantee in the first semester of 2018. This value, however, is pulled up by the high average guarantee size of new AECM members (EUR 48,868 per guarantee).

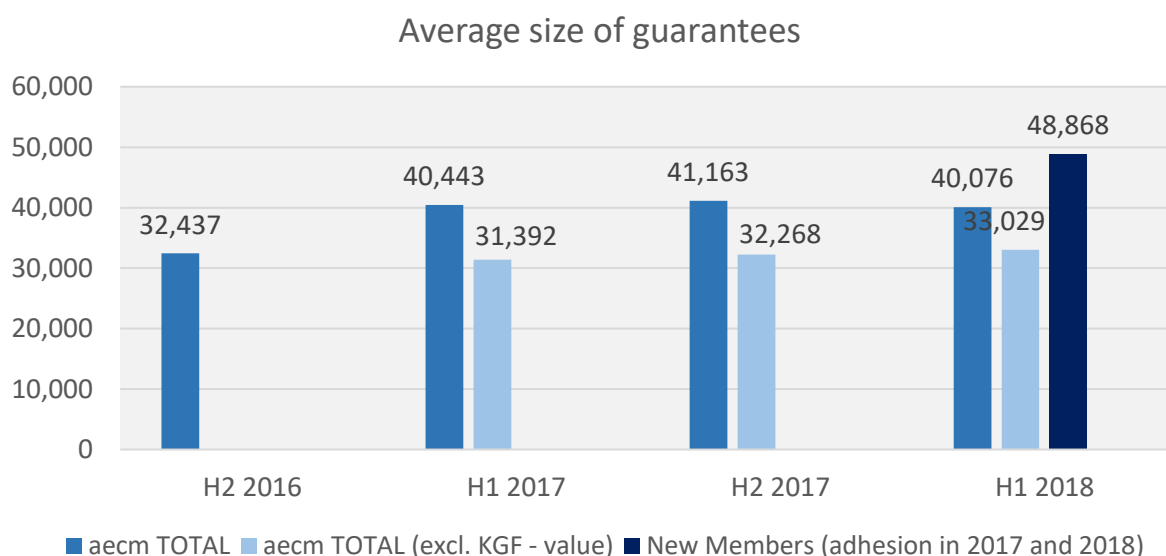


Diagram 4

g. VOLUME of newly granted guarantees (cf. Annex Table III)

The **growth in newly granted guarantees over all AECM members amounts to 7.7 % reaching nearly EUR 27.8 billion in the first semester of 2018**. This is 21.3 % of the outstanding guarantee volume. The highest amount of new guarantees has been granted by KGF / Turkey with more than EUR 10.3 billion followed by Bpifrance with nearly EUR 2.9 billion, TESKOMB

/ Turkey with nearly EUR 2 billion and the new AECM member Européenne de Cautionnement / France and BGK / Poland both respectively slightly above and below the mark of EUR 1.4 billion. As can be seen in Diagram 5, the overall AECM new guarantees volume in the first semester of 2017 has been largely dominated by the development of the Turkish member KGF. In the second semester 2017 and the first semester 2018, the KGF volume is much lower but still represents an important share of total AECM new guarantees volume. The largest share of the growth of new guarantees volume is to be attributed to new members. Without new members this growth rate would amount to only 0.5 % (instead of the abovementioned 7.7 %).

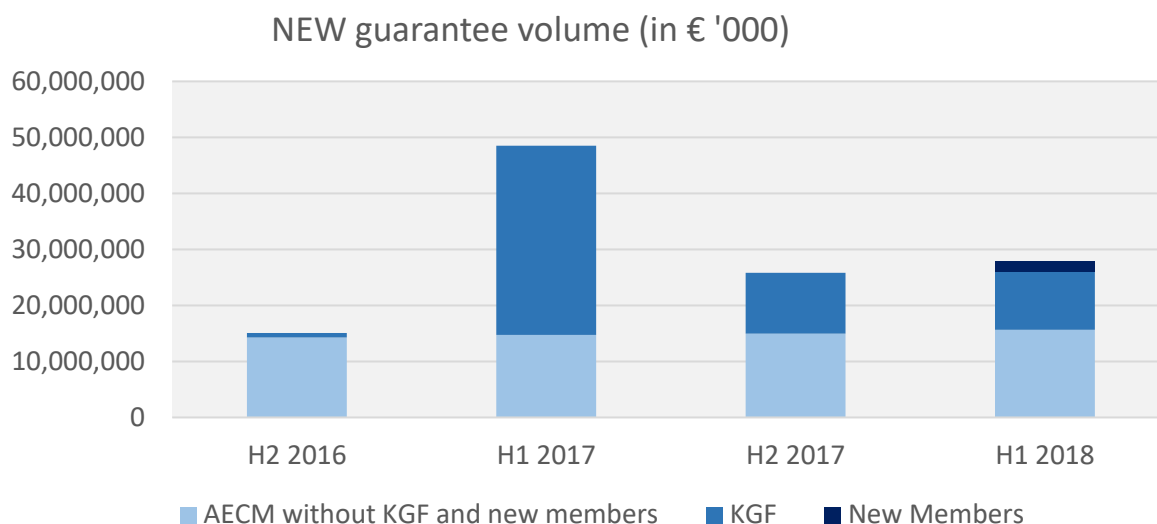


Diagram 5

The **average amount of newly granted guarantees is EUR 662.7 million**. Whereas **20 members registered positive growth rates** in newly granted guarantees, 13 members faced a decline. Growth rates are very much dispersed ranging from + 465 to - 100 %. However, one should bear in mind that semestral growth rates are susceptible to be biased by seasonal fluctuation.

h. NUMBER of newly granted guarantees (cf. Annex Table IV)

The **number of newly granted guarantees increased significantly compared to H2 2017 (+ 23 %) reaching a level of 508,618**. This increase is largely dominated by the strong increases of both Turkish members KGF (+ 53.4 %) and TESKOMB (+ 28.6 %). In total, 23 members registered a positive growth rate in numbers of newly granted guarantees, while nine members faced a decline. Particularly impressive are growth rates of ISMEA / Italy (+ 24.7 %), AVHGA (+ 42.6 %) and Garantiqa (+ 14.7 %) / both Hungary, BGK / Poland (+ 15.8 %) and SOCAMA / France (+ 13.5 %). With the exception of TESKOMB, all of the abovementioned members recovered from a respectively more or less significant decline over the previous semester. This suggests a strong seasonal component.

i. Total NUMBER of SME beneficiaries (cf. Annex Table V)

The total **number of SMEs benefitting from guarantees of AECM members is increasing by 3.7 % attaining a level of nearly 3.1 million**. A majority of 24 members had a growing number of SME beneficiaries. Eleven members had to register a drop. The average amount of SME beneficiaries per member has fallen from 77,122 in the first and 76,413 in the second semester of 2017 to now 71,902. As it was the case in former Scoreboard editions, this variable is still subject to ongoing discussions and corrections, as the methodology for calculating the number of SME beneficiaries differs from one member to another and in some cases shows a higher number of total SME beneficiaries than guarantees outstanding, depending on the method of calculation used within each member.

j. Total NUMBER of new SME beneficiaries (cf. Annex Table VI)

The **number of new SMEs benefitting from guarantees of AECM members increased by 9.8 % to 331,249** but fails to get back to its first semester 2017 record high of 391,529. The development of the past three semesters was largely dominated by the fluctuation of the number of new SME beneficiaries of the Turkish member KGF. The sum of new SME beneficiaries of AECM members without KGF stabilised at the level of 235,010 (+ 0.5 % with regard to the previous semester). 21 members showed a positive development of new SME beneficiaries and 11 members registered a drop. The average amount of SME beneficiaries per member fell from over 10,000 in H1 2017 and 8,379 in H2 2017 to 7,887 in H1 2018.

Evolution of the counter-guarantee activities

The following members have either a supporting or an exclusive counter- or co-guarantee activity: SOWALFIN / Belgium, Finnvera / Finland, SIAGI and Européenne de Cautionnement / both France, INVEGA / Lithuania, BGK / Poland, SPGM / Portugal, the Romanian Counter-Guarantee Loan Fund, FSECA / Russia and CESGAR / Spain.

As discussed in the above foreword, some members are exclusively active in granting counter-guarantees, as for example FRG-Counter of Romania. These counter/co-guarantees are presented in the tables VII, VIII (volume and new volume) as well as IX and X (Number and new number) of the Scoreboard, in Annex. Their total **volume of outstanding co-guarantees has increased by 0.4 % over the previous half-year to reach a level of EUR 4.74 billion**. Positive growth, however, was only possible thanks to the inclusion of the new Finnish member Finnvera. Without the new member, the counter-guarantee activity would have decreased by 1.0 %. The issuance of counter-guarantees remains largely dominated by the Iberian Peninsula, where nearly 90 % of the counter-guarantee volume is situated.

Concerning newly granted counter-guarantees, one can observe a notable decline of almost 6 % with respect to the previous semester and of nearly 9 % with respect to the same semester of the previous year. The newly granted guarantees volume attains a level of EUR 711,093. Positive momentum mainly stems from the development of the Romanian Counter-Guarantee Loan Fund and the inclusion of the new member Finnvera.

The mirror-imaged development can be observed for the numbers (outstanding and new) of counter-guarantees. While the outstanding number stays inert at the level of 155,501, the number of newly granted counter-guarantees decreases by 5.6 % with regard to the previous semester to 17,646.

Comments on the evolution of individual AECM members

This section collects the comments provided by some of our members on their individual guarantee activities.

- In **Austria**, aws could benefit from a high investment volume by enterprises and improved guarantee conditions also due to intensified counter-guarantees under InnovFin and COSME. These allowed for an increase of the outstanding guarantee volume of 8.9 % with respect to the previous semester and of even 12.6 % over the past year. This allowed aws to significantly approach the mark of EUR 1 billion. The number of outstanding guarantees grows slower (+ 1.9 % with respect to the previous semester) meaning that the average size of aws guarantees is growing. The volume of newly granted guarantees of EUR 178.5 million lies far above the value of H1 2017 (+ 49.5 %) but around the level of the previous semester (- 4.5 %).
- In **Belgium**, our Walloon member SOWALFIN registered a huge increase of 25.6 % with respect to the previous semester in their outstanding guarantee volume and of 45.5 % in the volume of their newly granted guarantees. This boost is due to the incorporation of the SOWALFIN subsidiary SOFINEX. SOFINEX mainly issues short term guarantees to facilitate the internationalisation of Walloon SMEs. Guarantee numbers are respectively increasing by 7.7 % (outstanding guarantees) and 8.8 % (newly granted guarantees) suggesting that the average size of a SOWALFIN guarantee increases.
- In the **Czech Republic**, a steady increase (+ 3.6 % with respect to the previous semester) of the outstanding guarantee volume can be observed. Even more impressive, however, is the increase in newly granted guarantees volume (+ 46.7 % with respect to H2 2017). This development is due to good business conditions and high demand for guarantees. With respect to the second semester 2017 revolving guarantees have been included.
- In **Hungary**, the reason for the considerable increase of both AVHGA's outstanding guarantee volume (+ 9.2 %) and of its newly granted guarantees volume (+ 36.6 %) is

the entry into force of new product agreements including brand-new processes in the Hungarian loan market (e.g. portfolio guarantees). This positive development is also mirrored by the increase of SME beneficiaries (+ 5.2 %) and by the improvement of AVHGA's outreach: the number of new SME beneficiaries increased by 36.6 %.

The strong increase of the outstanding guarantee volume of Garantiqa (+ 9.6 % with regard to the previous semester) is due to the impact of measures that Garantiqa has continuously taken since 2016 in order to support the SME's access to finance. This boost goes hand in hand with increases in new guarantees volume, in numbers and in SME beneficiaries. Garantiqa's portfolio increases even at a higher rate than SME lending in Hungary as a whole.

- In **Ireland**, SBCI experienced a moderate decline in outstanding guarantee volumes (- 5.3 %), and a decline in newly granted guarantees volume (- 81.5 %), as the SBCI's first guarantee scheme, the Agriculture Cashflow Support Loan (Agri) Scheme reached full deployment. The SBCI's new Brexit Loan Scheme (BLS) of EUR 300 million was subsequently launched in H1 2018 and is expected to deploy over a 2-year period and have a positive impact on new guarantee volumes. The BLS has been created to enable businesses to adapt their operation in order to mitigate against the negative consequences of Brexit. While the final details relating to Brexit have not yet been agreed, from the Irish Government perspective the intention was to effectively support businesses and to have the BLS in place in good time to ensure businesses seeking immediate funding could do so and also to prevent a delayed response in the roll out of funding supports when the eventual Brexit agreement takes effect in March 2019.
- The **Kosovo** Credit Guarantee Fund joined AECM at the Annual Event 2018 in Warsaw. The fund has been established in 2016 and is therefore in full business build-up leading to a high growth rate of + 57 % for the outstanding guarantee volume. The new portfolio is not only characterised by growth but also by high quality. The reason for this development is the strong increase of guarantee activity by all important partner banks.
- In **Romania**, FNGCIMM registered a strong increase of 23 % of the outstanding guarantee volume (with regard to the previous semester). In the newly granted guarantees volume the growth of FNGCIMM's activity is even more pronounced with an impressive 168.1 % boost. The strong increase is due to the guarantees (from own funds) granted by FNGCIMM to the beneficiaries of the Governmental Programme "Start-Up Nation – Romania". This consequently leads to a hike up of the number of SME beneficiaries (+ 53.4 %) attaining a level of nearly 7.000.
- **Russian** member FSECA Moscow experienced a strong increase of 15.6 % over the previous semester (in outstanding guarantee volume). This development is based on market demand for finance of SMEs and on the overall brand recognition of state finance support.

Annex

Table I : Comparison of outstanding volume of guarantees (in € '000)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Growth rate between H1 2017 and H1 2018	Volume of outstanding guarantees in portfolio as of 30/06/2018	Growth rate between H1 2017 and H2 2017	Volume of outstanding guarantees in portfolio as of 31/12/2017	Trend between 2017 and 2015	Growth rate between 2017 and 2016	Volume of outstanding guarantees in portfolio as of 31/12/2017	Volume of outstanding guarantees in portfolio as of 31/12/2016
Austria	aws	↑	8.9%	12.6%	955,043	3.4%	877,100	↓	-2.9%	877,100	903,614
	NÖBEG	↓	-1.8%	-1.8%	33,688	0.1%	34,312	↑	10.6%	34,312	31,031
Belgium	PMV	↑	3.5%	7.4%	688,391	3.8%	665,142	↑	11.8%	665,142	595,198
	Fonds Bruxellois	↓	-9.4%	-5.9%	30,094	3.9%	33,216	n/a	n/a	33,216	n/a
	SOWALFIN	↑	25.6%	32.4%	270,723	5.4%	215,482	↑	11.0%	215,482	194,161
Bosnia and Herzegovina	GF of Srpska	↑	8.9%	-1.2%	5,732	-9.3%	5,263	↓	-35.4%	5,263	8,144
Bulgaria	NGF	↑	34.3%	34.3%	230,107	0.0%	171,365	↑	13.8%	171,365	150,539
	Sofia Municipal Guarantee Fund	n/a	n/a	n/a	1,791	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↑	2.2%	3.5%	204,000	1.3%	199,690	↑	2.6%	199,690	194,591
Czech Republic	CMZRB	↑	3.6%	5.9%	755,465	2.2%	729,146	↑	4.1%	729,146	700,296
Estonia	KredEx	↓	-10.2%	-9.3%	117,085	1.1%	130,444	↓	-2.9%	130,444	134,353
Finland	Finnvera	↑	1.7%	5.1%	1,247,504	3.3%	1,226,527	↑	3.3%	1,226,527	1,186,897
France	SOCAMA	recurrent data	0.0%	-0.5%	2,000,000	-0.5%	2,000,000	↑	1.6%	2,000,000	1,968,000
	SIAGI	↑	3.8%	6.7%	831,509	2.8%	800,983	↑	5.8%	800,983	757,217
	BpiFrance	↑	1.5%	17.5%	19,360,000	15.7%	19,065,000	↑	18.4%	19,065,000	16,096,402
	Européenne de Cautionnement	n/a	n/a	n/a	1,409,877	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↑	0.5%	-0.1%	5,572,199	-0.6%	5,544,510	↓	-0.2%	5,544,510	5,557,332
Greece	ETEAN	↓	-9.7%	-36.4%	116,000	-29.5%	128,508	↓	-33.6%	128,508	193,623
Hungary	Garantiqa	↑	9.6%	24.5%	2,014,000	13.6%	1,838,203	↑	29.1%	1,838,203	1,424,408
	AVHGA	↑	9.2%	13.5%	606,426	3.9%	555,228	↑	15.7%	555,228	479,923
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-5.3%	n/a	98,695	n/a	104,187	n/a	n/a	104,187	n/a
Italy	Assoconfidi	recurrent data	0.0%	0.0%	20,078,000	0.0%	20,078,000	recurrent data	0.0%	20,078,000	20,078,000
	ISMEA	↑	4.6%	6.8%	14,771,433	2.2%	14,126,118	↑	2.7%	14,126,118	13,752,357
Kosovo	KCGF	↑	57.0%	215.7%	18,304	101.1%	11,657	↑	530.8%	11,657	1,848
Latvia	LGA Altum	↑	8.3%	16.3%	142,913	7.4%	131,988	↑	15.0%	131,988	114,797
Lithuania	Invega	↑	18.7%	38.8%	96,534	17.0%	81,324	↑	46.7%	81,324	55,446
	Garfondas	↑	2.7%	2.7%	139,590	0.0%	135,930	↑	4.9%	135,930	129,600
Luxembourg	MC	↑	58.4%	55.4%	1,750	-1.9%	1,105	↑	18.7%	1,105	931
	MPME	n/a	n/a	n/a	212,642	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	↑	2.0%	2.0%	1,860,166	0.0%	1,824,191	↓	-0.2%	1,824,191	1,827,015
Poland	BGK	↑	10.1%	11.7%	3,174,167	1.5%	2,884,024	↑	22.7%	2,884,024	2,349,683
Portugal	SPGM	↓	-0.8%	0.7%	3,455,322	1.5%	3,482,689	↑	3.6%	3,482,689	3,360,220
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↑	4.3%	31.0%	320,222	25.6%	307,041	↑	28.5%	307,041	238,885
	FRGC	n/a	n/a	n/a	n/a	0.0%	8,508	n/a	n/a	8,508	n/a
	FNGCMM	↑	23.0%	14.8%	285,193	-6.7%	231,851	↓	-19.1%	231,851	286,517
	FRG-Counter	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Russia	FSECA	↑	15.6%	97.5%	234,548	70.8%	202,863	↑	88.3%	202,863	107,710
Serbia	GF Vojvodina	↓	-14.2%	-26.2%	5,508	-14.0%	6,419	↓	-25.2%	6,419	8,587
Spain	SGR CESGAR	↑	2.0%	3.1%	4,111,714	1.1%	4,031,854	↑	0.7%	4,031,854	4,005,405
Slovenia	RRA - GIZ	↑	98.8%	-37.8%	6,835	-68.7%	3,438	↓	-66.1%	3,438	10,147
	SEF	↑	0.6%	12.1%	281,241	11.5%	279,629	↑	12.2%	279,629	249,136
	SRDF	↑	84.9%	316.6%	4,745	125.3%	2,566	n/a	n/a	2,566	n/a
Turkey	TESKOMB	↑	5.5%	3.3%	5,286,595	-2.1%	5,011,904	↓	-4.1%	5,011,904	5,226,470
	KGF	↓	-0.6%	10.9%	38,808,874	11.5%	39,026,697	↑	1075.5%	39,026,697	3,320,022
United Kingdom	BBB	↓	-4.5%	-8.6%	702,085	-4.3%	735,389	↓	-10.5%	735,389	821,884
	aecm TOTAL	↑	3.9%	10.4%	130,546,710	6.3%	125,691,307	↑	46.7%	126,929,491	86,520,389
	aecm TOTAL (excl. KGF-value)	↑	5.9%	11.5%	91,737,836	5.3%	86,664,610				
	New Members (adhesion in 2017 and 2018)	n/a	n/a	n/a	2,988,813						
	aecm TOTAL (excl. new members)	↑	1.5%	7.9%	127,557,897						

Table II : Comparison of outstanding number of guarantees (in units)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Total Number of outstanding guarantees in portfolio as of 30/06/2018	Growth rate between H1 2017 and H2 2017	Total Number of outstanding guarantees in portfolio as of 31/12/2017	Trend between 2016 and 2017	Growth rate between 2016 and 2017	Total Number of outstanding guarantees in portfolio as of 31/12/2017	Total Number of outstanding guarantees in portfolio as of 31/12/2016
Austria	aws	↑	1.9%	5,448	2.9%	5,348	↑	6.7%	5,348	5,012
	NÖBEG	↓	-2.7%	549	-0.2%	564	↑	3.7%	564	544
Belgium	PMV	↑	4.4%	6,884	2.5%	6,592	↑	8.2%	6,592	6,090
	Fonds Bruxellois	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SOWALFIN	↑	7.7%	4,737	3.4%	4,400	↑	9.9%	4,400	4,002
Bosnia and Herzegovina	GF of Srpska	↑	25.0%	70	-1.8%	56	↓	-8.2%	56	61
Bulgaria	NGF	↑	37.0%	4,950	0.0%	3,612	↑	24.8%	3,612	2,895
	Sofia Municipal Guarantee Fund	n/a	n/a	74	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↑	5.6%	1,742	-3.3%	1,650	↑	0.2%	1,650	1,646
Czech Republic	CMZRB	↑	12.4%	11,058	5.0%	9,840	↑	10.5%	9,840	8,905
Estonia	KredEx	↓	-0.6%	1,255	-1.6%	1,263	↓	-0.9%	1,263	1,275
Finland	Finnvera	n/a	n/a	12,765	n/a	n/a	n/a	n/a	n/a	n/a
France	SOCAMA	recurrent data	0.0%	250,000	0.0%	250,000	recurrent data	0.0%	250,000	250,000
	SIAGI	↓	-1.8%	31,618	-1.7%	32,205	↓	-3.6%	32,205	33,412
	BpiFrance	↓	-0.3%	302,883	-24.8%	303,695	↓	-24.8%	303,695	403,774
	Européenne de Cautionnement	n/a	n/a	43,410	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↓	-0.4%	44,073	-2.3%	44,268	↓	-3.0%	44,268	45,627
Greece	ETEAN	↓	-5.1%	3,758	-8.3%	3,958	↓	-15.8%	3,958	4,702
Hungary	Garantika	↑	5.0%	39,693	2.7%	37,813	↑	9.4%	37,813	34,563
	AVHGA	↑	8.0%	18,029	3.4%	16,692	↑	15.5%	16,692	14,449
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-10.9%	3,523	5.1%	3,953	↓	-6.9%	3,953	4,248
Italy	Assoconfidi	recurrent data	0.0%	941,075	0.0%	941,075	recurrent data	0.0%	941,075	941,075
	ISMEA	↑	10.9%	126,343	-9.3%	113,935	↓	-0.5%	113,935	114,497
Kosovo	KCGF	n/a	n/a	1,389	n/a	n/a	n/a	n/a	n/a	n/a
Latvia	LGA Altum	↑	2.8%	851	5.6%	828	↑	12.0%	828	739
Lithuania	Invega	↑	0.1%	1,510	17.2%	1,509	↑	75.7%	1,509	859
	Garfondas	↓	-7.8%	1,025	0.0%	1,112	↓	-3.4%	1,112	1,151
Luxembourg	MC	↑	10.3%	64	-3.3%	58	↑	1.8%	58	57
	MPME	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	↑	0.2%	18,108	0.0%	18,069	↑	0.3%	18,069	18,016
Poland	BGK	↑	2.5%	92,573	-10.6%	90,307	↓	-6.2%	90,307	96,311
Portugal	SPGM	↑	1.5%	94,080	3.3%	92,646	↑	4.8%	92,646	88,389
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↓	-9.8%	1,581	17.9%	1,753	↓	-9.4%	1,753	1,935
	FRGC	n/a	n/a	n/a	0.0%	160	n/a	n/a	160	n/a
	FNGCIMM	↑	44.6%	7,391	0.0%	5,112	↓	-16.1%	5,112	6,091
	FRG-Counter	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a
Russia	FSECA	↑	0.7%	1,327	30.6%	1,318	↑	22.7%	1,318	1,074
Serbia	GF Vojvodina	↓	-8.6%	490	-6.9%	536	↓	-11.1%	536	603
Spain	SGR CESGAR	↑	1.5%	73,019	1.8%	71,952	↑	2.4%	71,952	70,272
Slovenia	RRA - GIZ	↑	60.9%	148	35.3%	92	↑	109.1%	92	44
	SEF	↑	3.6%	2,422	14.7%	2,338	↑	21.3%	2,338	1,928
	SRDF	↑	85.0%	148	70.2%	80	n/a	n/a	80	n/a
Turkey	TESKOMB	↑	1.8%	617,342	42.3%	606,432	↑	46.1%	606,432	414,965
	KGF	↑	30.5%	480,018	21.9%	367,694	↑	723.0%	367,694	44,677
United Kingdom	BBB	↓	-4.7%	10,082	-1.1%	10,584	↓	-4.4%	10,584	11,072
	aecm TOTAL	↑	6.7%	3,257,505	4.4%	3,053,499	↑	15.9%	3,053,499	2,634,960
	aecm TOTAL (excl. KGF-value)	↑	3.4%	2,777,487	2.4%	2,685,805				
	New Members (adhesion in 2017 and 2018)	n/a	n/a	61,161						
	aecm TOTAL (excl. new members)	↑	4.7%	3,196,344						

Table III : Comparison of the NEW guarantee volume (in € '000)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Growth rate between H1 2017 and H1 2018	Volume of new guarantees granted from 01/01/2018 - 30/06/2018	Growth rate between H1 2017 and H2 2017	Volume of new guarantees granted from 01/07/2017 - 31/12/2017	Trend between 2017 and 2015	Growth rate between 2017 and 2016	Total volume of new guarantees granted from 01/01/2017 - 31/12/2017	Total volume of new guarantees granted from 01/01/2016 - 31/12/2016
Austria	aws	↓	-4.5%	49.5%	178,514	56.6%	186,900	↑	37.0%	306,286	223,566
	NÖBEG	↑	21.9%	-29.5%	4,910	-42.1%	4,027	↑	46.8%	10,987	7,482
Belgium	PMV	↑	21.5%	-3.1%	140,603	-20.2%	115,763	↑	12.2%	260,887	232,514
	Fonds Bruxellois	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SOWALFIN	↑	45.5%	40.4%	70,736	-3.5%	48,632	↑	7.4%	99,013	92,212
Bosnia and Herzegovina	GF of Srpska	↑	465.3%	191.6%	831	-48.4%	147	↓	-43.9%	432	770
	NGF	n/a	n/a	13.5%	61,813	n/a	n/a	n/a	n/a	n/a	102,393
Bulgaria	Sofia Municipal Guarantee Fund	n/a	n/a	n/a	581	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↓	-20.5%	22.5%	21,231	54.0%	26,696	↑	30.5%	44,033	33,738
Czech Republic	CMZRB	↑	46.7%	215.7%	238,802	115.1%	162,731	↑	76.2%	238,368	135,279
Estonia	KredEx	↑	26.5%	18.0%	38,964	-6.8%	30,798	↓	-31.0%	63,832	92,517
Finland	Finnvera	n/a	n/a	n/a	394,928	n/a	n/a	n/a	n/a	n/a	n/a
France	SOCAMA	↑	10.3%	0.0%	425,000	-9.4%	385,208	↑	7.1%	810,390	757,000
	SIAGI	↑	4.4%	4.9%	120,060	0.5%	114,969	↑	36.6%	229,418	167,906
	BpiFrance	↓	-5.7%	1.9%	2,875,000	8.1%	3,049,000	↓	-1.4%	5,869,380	5,952,809
	Européenne de Cautionnement	n/a	n/a	n/a	1,409,877	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↓	-5.1%	-2.6%	526,333	2.7%	554,592	↑	0.6%	1,094,731	1,088,600
Greece	ETEAN	↓	-100.0%	-100.0%	0	-95.7%	36	↓	-95.7%	865	20,124
Hungary	Garantiqa	↑	13.0%	25.0%	984,563	10.6%	870,998	↑	32.8%	1,658,339	1,249,174
	AVHGA	↑	36.6%	24.9%	260,121	-8.6%	190,442	↑	17.7%	398,727	338,727
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-81.5%	-96.6%	4,145	-81.7%	22,417	n/a	n/a	145,046	n/a
Italy	Assoconfidi	recurrent data	0.0%	0.0%	3,719,500	0.0%	3,719,500	recurrent data	0.0%	7,439,000	7,439,000
	ISMEA	↓	-35.9%	-38.3%	624,549	-3.8%	974,036	↓	-0.5%	1,986,454	1,996,540
Kosovo	KCGF	n/a	n/a	n/a	10,366	n/a	n/a	n/a	n/a	n/a	n/a
Latvia	LGA Altum	↑	14.9%	2.7%	23,210	-10.6%	20,200	↑	31.9%	42,800	32,452
Lithuania	Invega	↑	13.7%	173.6%	33,357	140.6%	29,335	↑	42.1%	41,526	29,233
	Garfondas	n/a	n/a	-30.0%	10,440	n/a	n/a	n/a	n/a	n/a	77,760
Luxembourg	MC	↑	174.7%	345.1%	868	62.1%	316	↑	84.5%	511	277
	MPME	n/a	n/a	n/a	35,824	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	n/a	n/a	10.3%	309,111	n/a	n/a	n/a	n/a	n/a	656,738
Poland	BGK	↑	12.6%	9.1%	1,381,681	-3.1%	1,226,873	↑	14.5%	2,493,155	2,178,255
Portugal	SPGM	↓	-10.3%	-13.0%	549,112	-3.0%	612,441	↓	-6.0%	1,243,613	1,323,410
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↓	-59.1%	-0.2%	48,798	144.3%	119,443	↑	247.2%	168,327	48,475
	FRGC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FNGCIMM	↑	168.1%	1157.8%	133,138	369.2%	49,662	↓	-44.9%	60,247	109,325
	FRG-Counter	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Russia	FSECA	↓	-24.8%	55.5%	89,203	106.9%	118,655	↑	227.6%	176,004	53,732
Serbia	GF Vojvodina	↑	4.9%	61.8%	597	54.2%	569	↓	-16.0%	938	1,117
Spain	SGR CESGAR	↑	7.8%	16.8%	663,891	8.3%	615,594	↑	7.9%	1,183,755	1,097,355
Slovenia	RRA - GIZ	↑	152.2%	461.7%	3,359	122.7%	1,332	↑	6.7%	1,930	1,808
	SEF	↓	-44.9%	-39.6%	32,989	9.8%	59,917	↑	4.8%	114,490	109,285
	SRDF	↑	100.2%	2402.9%	3,504	1150.0%	1,750	n/a	n/a	1,890	n/a
Turkey	TESKOMB	↑	30.4%	46.2%	1,989,823	12.1%	1,525,621	↓	-1.7%	2,887,075	2,937,082
	KGF	↓	-5.3%	-69.5%	10,304,330	-67.8%	10,878,138	↑	3368.5%	44,680,270	1,288,189
United Kingdom	BBB	↓	-11.0%	-7.3%	110,705	4.1%	124,345	↓	-0.7%	243,755	245,499
	aecm TOTAL	↑	7.7%	-42.6%	27,835,368	-46.7%	25,841,083	↑	145.7%	73,996,474	30,120,343
	aecm TOTAL (excl. KGF-value)	↑	17.2%	19.1%	17,531,037	1.7%	14,962,945				
	New Members (adhesion in 2017 and 2018)	n/a	n/a	n/a	1,855,721						
	aecm TOTAL (excl. new members)	↑	0.5%	n/a	25,979,646						

Table IV : Comparison of the NEW guarantee production (in units)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Number of new guarantees granted from 01/01/2018 - 30/06/2018	Growth rate between H1 2017 and H2 2017	Number of new guarantees granted from 01/07/2017 - 31/12/2017	Trend between 2016 and 2017	Growth rate between 2016 and 2017	Number of new guarantees granted from 01/01/2017 - 31/12/2017	Number of new guarantees granted from 01/01/2016 - 31/12/2016
Austria	aws	↓	-1.9%	561	5.5%	572	↑	8.4%	1,114	1,028
	NÖBEG	↓	-14.9%	40	-20.3%	47	↑	11.6%	106	95
Belgium	PMV	↑	11.4%	1,043	-11.5%	936	↑	12.7%	1,994	1,769
	Fonds Bruxellois	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SOWALFIN	↑	8.8%	718	2.5%	660	↑	17.0%	1,304	1,115
Bosnia and Herzegovina	GF of Srpska	↑	375.0%	19	-55.6%	4	↑	225.0%	13	4
Bulgaria	NGF	n/a	n/a	1,090	n/a	n/a	n/a	n/a	n/a	1,725
	Sofia Municipal Guarantee Fund	n/a	n/a	15	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↓	-45.0%	44	9.6%	80	↓	-29.5%	153	217
Czech Republic	CMZRB	↑	44.8%	3,145	87.9%	2,172	↑	58.6%	3,328	2,099
Estonia	KredEx	↑	11.5%	233	-22.0%	209	↓	-12.2%	477	543
Finland	Finnvera	n/a	n/a	2,354	n/a	n/a	n/a	n/a	n/a	n/a
France	SOCAMA	↑	13.5%	14,500	-13.2%	12,780	↑	4.7%	27,499	26,270
	SIAGI	↑	9.1%	2,212	-6.5%	2,027	↑	17.4%	4,194	3,571
	BpiFrance	↑	2.6%	34,547	-7.8%	33,669	↑	4.2%	70,169	67,338
	Européenne de Cautionnement	n/a	n/a	2,640	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↑	0.2%	2,832	-3.0%	2,826	↓	-5.5%	5,740	6,076
Greece	ETEAN	recurrent data	0.0%	0	-100.0%	0	↓	-97.7%	6	261
Hungary	Garantiqa	↑	14.7%	17,234	-4.8%	15,025	↑	9.3%	30,815	28,185
	AVHGA	↑	42.6%	5,812	-19.5%	4,077	↑	6.5%	9,144	8,586
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-99.0%	5	-87.2%	483	n/a	n/a	4,248	n/a
Italy	Assoconfidi	recurrent data	0.0%	100,048	0.0%	100,048	recurrent data	0.0%	200,096	200,096
	ISMEA	↑	24.7%	12,170	-12.3%	9,756	↓	-2.2%	20,882	21,356
Kosovo	KCGF	n/a	n/a	603	n/a	n/a	n/a	n/a	n/a	n/a
Latvia	LGA Altum	↑	6.8%	126	-11.3%	118	↑	87.3%	251	134
Lithuania	Invega	↑	29.6%	328	55.2%	253	↑	30.0%	416	320
	Garfondas	n/a	n/a	111	n/a	n/a	n/a	n/a	n/a	216
Luxembourg	MC	↑	37.5%	11	0.0%	8	↑	33.3%	16	12
	MPME	n/a	n/a	316	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	n/a	n/a	1,628	n/a	n/a	n/a	n/a	n/a	3,688
Poland	BGK	↑	15.8%	22,329	-19.3%	19,288	↓	-13.9%	43,179	50,140
Portugal	SPGM	↓	-20.4%	9,900	0.1%	12,443	↑	17.7%	24,869	21,130
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↓	-71.0%	265	202.0%	915	↓	-31.9%	1,218	1,788
	FRGC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	FNGCIMM	↑	193.4%	3,897	433.3%	1,328	↓	-11.5%	1,577	1,782
	FRG-Counter	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Russia	FSECA	↓	-22.6%	460	48.5%	594	↑	74.1%	994	571
Serbia	GF Vojvodina	↑	18.8%	19	0.0%	16	↓	-37.3%	32	51
Spain	SGR CESGAR	↑	1.1%	9,765	3.4%	9,660	↑	4.3%	19,006	18,223
Slovenia	RRA - GIZ	↑	124.0%	56	92.3%	25	↓	-44.9%	38	69
	SEF	↓	-43.4%	214	23.5%	378	↑	43.4%	684	477
	SRDF	↑	62.9%	57	1650.0%	35	n/a	n/a	37	n/a
Turkey	TESKOMB	↑	28.6%	118,860	7.3%	92,416	↑	8.7%	178,529	164,274
	KGF	↑	53.4%	137,613	-65.1%	89,698	↑	1623.8%	346,554	20,104
United Kingdom	BBB	↓	-6.9%	798	-9.1%	857	↑	4.1%	1,800	1,729
aecm TOTAL		↑	23.0%	508,618	-29.9%	413,403	↑	52.7%	1,000,482	655,042
aecm TOTAL (excl. KGF-value)		↑	14.6%	371,005	-2.9%	323,705				
New Members (adhesion in 2017 and 2018)		n/a	n/a	5,933						
aecm TOTAL (excl. new members)		↑	21.6%	502,685						

Table V : Comparison of outstanding number of SME - beneficiaries (in units)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Total number of SME beneficiaries in portfolio as of 30/06/2018	Growth rate between H1 2017 and H2 2017	Total number of SME beneficiaries in portfolio as of 31/12/2017	Trend between 2016 and 2017	Growth rate between 2016 and 2017	Total number of SME beneficiaries in portfolio as of 31/12/2017	Total number of SME beneficiaries in portfolio as of 31/12/2016
Austria	aws	↑	1.0%	4,029	2.2%	3,990	↑	4.9%	3,990	3,805
	NÖBEG	↓	-2.7%	549	-0.2%	564	↑	3.7%	564	544
Belgium	PMV	↑	4.3%	5,645	14.8%	5,412	↑	18.1%	5,412	4,581
	Fonds Bruxellois	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SOWALFIN	↑	6.5%	3,971	3.0%	3,729	↑	9.3%	3,729	3,412
Bosnia and Herzegovina	GF of Srpska	↑	35.3%	46	3.0%	34	↓	-17.1%	34	41
Bulgaria	NGF	↑	34.8%	4,462	0.0%	3,309	↑	25.1%	3,309	2,645
	Sofia Municipal Guarantee Fund	n/a	n/a	65	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↓	-16.6%	1,356	6.8%	1,626	↑	7.1%	1,626	1,518
Czech Republic	CMZRB	↑	11.2%	8,076	5.3%	7,262	↑	10.3%	7,262	6,583
Estonia	KredEx	↓	-74.4%	233	-4.0%	910	↓	-5.7%	910	965
Finland	Finnvera	n/a	n/a	9,985	n/a	n/a	n/a	n/a	n/a	n/a
France	SOCAMA	recurrent data	0.0%	250,000	0.0%	250,000	recurrent data	0.0%	250,000	250,000
	SIAGI	↓	-0.6%	25,610	-2.9%	25,764	↓	-7.1%	25,764	27,729
	BpiFrance	recurrent data	0.0%	302,061	0.0%	302,061	↑	0.9%	302,061	299,288
	Européenne de Cautionnement	n/a	n/a	25,000	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↓	-0.8%	36,410	-2.4%	36,701	↓	-19.6%	36,701	45,627
Greece	ETEAN	↓	-5.1%	3,758	-8.3%	3,958	↓	-15.8%	3,958	4,702
Hungary	Garantiqa	↑	4.0%	32,275	2.6%	31,029	↑	7.9%	31,029	28,764
	AVHGA	↑	5.2%	15,157	4.5%	14,404	↑	19.3%	14,404	12,074
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-10.9%	3,523	5.1%	3,953	↓	-6.9%	3,953	4,248
Italy	Assoconfidi	recurrent data	0.0%	1,231,969	0.0%	1,231,969	recurrent data	0.0%	1,231,969	1,231,969
	ISMEA	↑	8.4%	108,276	-36.0%	99,863	↓	-35.7%	99,863	155,262
Kosovo	KCGF	n/a	n/a	1,289	n/a	n/a	n/a	n/a	n/a	n/a
Latvia	LGA Altum	↑	0.8%	628	3.5%	623	↑	7.6%	623	579
Lithuania	Invega	↑	1.8%	1,175	19.8%	1,154	↑	16.2%	1,154	993
	Garfondas	↓	-35.3%	720	0.0%	1,112	↓	-3.4%	1,112	1,151
Luxembourg	MC	↑	10.3%	64	-3.3%	58	↑	1.8%	58	57
	MPME	n/a	n/a	590	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	↑	1.6%	16,074	-0.8%	15,828	recurrent data	0.0%	15,828	15,828
Poland	BGK	↑	2.5%	92,573	-10.6%	90,307	↓	-6.2%	90,307	96,311
Portugal	SPGM	↑	2.0%	53,771	2.8%	52,714	↑	4.0%	52,714	50,694
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↑	2.2%	778	-22.3%	761	↓	-34.8%	761	1,168
	FRGC	n/a	n/a	n/a	0.0%	152	n/a	n/a	152	n/a
	FNGCIMM	↑	53.4%	6,956	4.4%	4,536	↓	-30.0%	4,536	6,479
	FRG-Counter	↑	90.7%	3,251	23.0%	1,705	↑	23.0%	1,705	1,386
Russia	FSECA	↑	2.8%	953	21.0%	927	↑	19.0%	927	779
Serbia	GF Vojvodina	↓	-11.3%	461	1.0%	520	↓	-2.1%	520	531
Spain	SGR CESGAR	↑	1.8%	128,831	1.5%	126,591	↑	3.6%	126,591	122,198
	RRA - GIZ	↑	50.0%	120	45.5%	80	↑	45.5%	80	55
Slovenia	SEF	↓	-19.6%	1,880	14.7%	2,338	↑	21.3%	2,338	1,928
	SRDF	↑	85.0%	148	70.2%	80	n/a	n/a	80	n/a
Turkey	TESKOMB	↑	6.3%	455,536	0.6%	428,536	↑	3.3%	428,536	414,965
	KGF	↑	13.1%	244,599	17.4%	216,297	↑	481.8%	216,297	37,180
United Kingdom	BBB	↓	-3.5%	8,915	-4.3%	9,235	↓	-6.8%	9,235	9,914
aecm TOTAL		↑	3.7%	3,091,768	-0.8%	2,980,092	↑	4.7%	2,980,092	2,845,953
aecm TOTAL (excl. KGF-value)		↑	3.0%	2,847,169	-2.1%	2,763,795				
New Members (adhesion in 2017 and 2018)		n/a	n/a	40,452						
aecm TOTAL (excl. new members)		↑	2.4%	3,051,316						

Table VI : Comparison of the number of NEW SME beneficiaries (in units)

Country	Organisation	Trend over previous semester	Growth rate between H2 2017 and H1 2018	Number of new SMEs from 01/01/2018 - 30/06/2018	Growth rate between H1 2017 and H2 2017	Number of new SMEs from 01/07/2017 - 31/12/2017	Trend between 2016 and 2017	Growth rate between 2016 and 2017	Number of new SMEs from 31/12/2016 - 31/12/2017	Number of new SMEs from 31/12/2015 - 31/12/2016
Austria	aws	↑	41.5%	552	-5.3%	390	↓	-17.7%	802	975
	NÖBEG	↓	-14.9%	40	-20.3%	47	↑	11.6%	106	95
Belgium	PMV	↑	11.3%	855	-1.0%	768	↑	17.8%	1,544	1,311
	Fonds Bruxellois	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	SOWALFIN	↑	14.8%	614	-3.8%	535	↑	16.2%	1,091	939
Bosnia and Herzegovina	GF of Srpska	↑	333.3%	13	-50.0%	3	↑	350.0%	9	2
Bulgaria	NGF	n/a	n/a	805	n/a	n/a	n/a	n/a	n/a	1,586
	Sofia Municipal Guarantee Fund	n/a	n/a	6	n/a	n/a	n/a	n/a	n/a	n/a
Croatia	HAMAG-BICRO	↓	-70.5%	44	152.5%	149	↓	-4.6%	208	218
Czech Republic	CMZRB	↑	71.3%	1,990	0.5%	1,162	↑	10.4%	2,318	2,099
Estonia	KredEx	↑	1.8%	171	-24.7%	168	↓	-13.1%	391	450
Finland	Finnvera	n/a	n/a	1,073	n/a	n/a	n/a	n/a	n/a	n/a
France	SOCAMA	↓	-46.2%	14,523	83.4%	27,000	↑	82.4%	41,719	22,874
	SIAGI	↑	16.8%	1,894	-13.5%	1,622	↑	13.4%	3,497	3,084
	BpiFrance	↓	-7.0%	28,253	-1.9%	30,388	↑	9.7%	61,372	55,941
	Européenne de Cautionnement	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Germany	VDB	↓	-1.7%	2,493	-2.7%	2,537	↓	-19.0%	5,144	6,347
Greece	ETEAN	recurrent data	0.0%	0	-100.0%	0	↓	-97.7%	6	260
Hungary	Garantiqa	↑	46.1%	14,931	647.8%	10,222	↑	916.6%	11,589	1,140
	AVHGA	↑	38.6%	2,041	-20.0%	1,473	↓	-3.6%	3,314	3,436
	MVA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ireland	SBCI	↓	-99.0%	5	-87.2%	483	n/a	n/a	4,248	n/a
Italy	Assoconfidi	recurrent data	0.0%	100,000	0.0%	100,000	recurrent data	0.0%	200,000	200,000
	ISMEA	↑	10.4%	10,519	-12.8%	9,531	↓	-2.0%	20,458	20,878
Kosovo	KCGF	n/a	n/a	584	n/a	n/a	n/a	n/a	n/a	n/a
Latvia	LGA Altum	↑	4.1%	101	136.6%	97	↑	9.5%	138	126
Lithuania	Invega	↑	33.6%	282	66.1%	211	↑	29.0%	338	262
	Garfondas	n/a	n/a	17	n/a	n/a	n/a	n/a	n/a	216
Luxembourg	MC	↑	37.5%	11	0.0%	8	↑	33.3%	16	12
	MPME	n/a	n/a	17	n/a	n/a	n/a	n/a	n/a	n/a
Netherlands	RVO	n/a	n/a	1,551	n/a	n/a	n/a	n/a	n/a	3,499
Poland	BGK	↑	15.8%	22,329	-19.3%	19,288	↓	-13.9%	43,179	50,140
Portugal	SPGM	↓	-20.3%	8,236	-0.8%	10,329	↑	26.3%	20,744	16,421
	IAPMEI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Romania	FGCR	↓	-74.4%	46	283.0%	180	↓	-60.2%	227	570
	FRGC	n/a	n/a	n/a	-100.0%	0	n/a	n/a	78	n/a
	FNGCIMM	↑	169.3%	3,522	468.7%	1,308	↑	356.4%	1,538	337
	FRG-Counter	↑	139.1%	2,140	6292.9%	895	↑	6392.9%	909	14
Russia	FSECA	↓	-24.8%	330	47.3%	439	↑	69.0%	737	436
Serbia	GF Vojvodina	recurrent data	0.0%	14	0.0%	14	↓	-36.4%	28	44
Spain	SGR CESGAR	↑	7.9%	4,672	-16.7%	4,328	↑	4.7%	9,523	9,099
Slovenia	RRA - GIZ	↑	194.7%	56	58.3%	19	↓	-59.7%	31	77
	SEF	↓	-43.4%	214	23.5%	378	↑	64.0%	684	417
	SRDF	↑	25.7%	44	1650.0%	35	n/a	n/a	37	n/a
Turkey	TESKOMB	↑	2.3%	9,245	-4.6%	9,035	↑	168.2%	18,506	6,900
	KGF	↑	42.0%	96,239	-59.3%	67,794	↑	1150.3%	234,363	18,744
United Kingdom	BBB	↓	-5.7%	777	9.0%	824	↑	17.3%	1,580	1,347
aecm TOTAL		↑	9.8%	331,249	-23.0%	301,660	↑	60.5%	690,472	430,296
aecm TOTAL (excl. KGF-value)		↑	0.5%	235,010	4.0%	233,866				
New Members (adhesion in 2017 and 2018)		n/a	n/a	1,685						
aecm TOTAL (excl. new members)		↑	9.3%	329,564						

COUNTER-GUARANTEE ACTIVITY IN THE YEARS 2017 to 2018

Table VII: Comparison of the Total VOLUME of counter-guarantee activity

Organisation	Trend over the previous half year	Trend over the previous year	H1 2018	H2 2017	H1 2017
			Total volume of counter-guarantees in portfolio per 30/06/2018	Total volume of counter-guarantees in portfolio per 31/12/2017	Total volume of counter-guarantees in portfolio per 30/06/2017
SOWALFIN – Belgium	-4.2%	1.8%	26,398	27,561	25,935
Finnvera - Finland	n/a	n/a	65,171	n/a	n/a
SIAGI – France	5.2%	3.5%	65,465	62,206	63,253
Européenne - France	n/a	n/a	180,582	n/a	n/a
Invega – Lithuania	4.1%	-2.2%	66,251	63,638	67,724
BGK – Poland	-16.0%	-81.1%	8,327	9,909	44,075
SPGM – Portugal	-3.2%	-4.7%	2,487,012	2,568,054	2,609,347
FRG-Counter - Romania	71.5%	149.0%	66,325	38,677	26,640
FSECA - Russia	-1.7%	105.7%	23,885	24,291	11,609
SGR CESGAR – Spain	-9.1%	5.0%	1,750,891	1,926,715	1,667,260
aecm TOTAL	0.4%	5.0%	4,740,307	4,721,051	4,515,843

Table VIII: Comparison of the Newly granted VOLUME of counter-guarantee

Organisation	Trend over the previous half year	Trend over same period of previous year (H1 of 2018 and 2017)	H1 2018	H2 2017	H1 2017
			Volume of newly granted counter-guarantees per 30/06/2018	Volume of newly granted counter-guarantees per 31/12/2017	Volume of newly granted counter-guarantees per 30/06/2017
SOWALFIN – Belgium	-50.5%	-19.4%	2,506	5,062	3,110
Finnvera - Finland	n/a	n/a	24,720	n/a	n/a
SIAGI – France	1.2%	-24.7%	9,369	9,258	12,445
Européenne - France	n/a	n/a	6,021	n/a	n/a
Invega – Lithuania	6.6%	-22.3%	21,721	20,380	27,953
BGK – Poland	-100.0%	-100.0%	0	3,888	12,876
SPGM – Portugal	-9.6%	-21.1%	349,150	386,153	442,529
FRG-Counter - Romania	132.9%	3761.5%	42,708	18,341	1,106
FSECA - Russia	-38.2%	148.7%	10,039	16,252	4,036
SGR CESGAR – Spain	-17.4%	-10.9%	244,859	296,462	274,816
aecm TOTAL	-5.9%	-8.7%	711,093	755,796	778,871
aecm TOTAL H1 2018/H2 2017	€ 1,466,889				
aecm TOTAL H1 2017/H2 2016	€ 1,553,560				
Change over previous year	-5.6%				

COUNTER-GUARANTEE ACTIVITY IN THE YEARS 2017 to 2018

Table IX : Comparison of the Total NUMBER of counter-guarantee activity (units)

Organisation	Trend over the previous half year	H1 2018	H2 2017	H1 2017
		Total number of counter-guarantees in portfolio per 30/06/2018	Total number of counter-guarantees in portfolio per 31/12/2017	Total number of counter-guarantees in portfolio per 30/06/2017
SOWALFIN – Belgium	-3.1%	1,555	1,604	1,562
Finnvera - Finland	n/a	288	n/a	n/a
SIAGI – France	1.9%	5,581	5,475	5,614
Européenne - France	n/a	8,735	n/a	n/a
Invega – Lithuania	12.5%	969	861	934
BGK – Poland	-13.7%	378	438	1,703
SPGM – Portugal	1.5%	94,080	92,646	89,677
FRG-Counter - Romania	0.0%	3,183	3,183	1,475
FSECA - Russia	-0.9%	220	222	123
SGR CESGAR – Spain	-20.4%	40,512	50,894	45,240
aecm TOTAL	0.1%	155,501	155,323	146,328
Change over previous year	6.27%			

Table X: Comparison of the Newly granted NUMBER of counter-

Organisation	Trend over the previous half year	Trend over same period of previous year (H1 of 2018 and 2017)	H1 2018	H2 2017
			Number of newly granted counter-guarantees per 30/06/2018	Number of newly granted counter-guarantees per 31/12/2017
SOWALFIN – Belgium	-36.0%	-13.6%	114	178
Finnvera - Finland	n/a	n/a	118	n/a
SIAGI – France	12.4%	-16.6%	317	282
Européenne - France	n/a	n/a	441	n/a
Invega – Lithuania	0.9%	-21.7%	234	232
BGK – Poland	-100.0%	-100.0%	0	81
SPGM – Portugal	-20.4%	-20.3%	9,900	12,443
FRG-Counter - Romania	131.1%	3654.4%	2,140	926
FSECA - Russia	6.3%	128.8%	135	127
SGR CESGAR – Spain	-36.4%	-15.2%	4,247	6,681
aecm TOTAL	-15.8%	-5.6%	17,646	20,950
aecm TOTAL H1 2018/H2 2017	€ 38,596			
aecm TOTAL H1 2017/H2 2016	€ 35,814			
Change over previous year (2016)	7.77%			