

Table of contents

I.	Facts	3
II.	Comparison - AECM Members' and Guarantee activity evolution	4
III.	AECM members evolution, since 1992	6
IV.	Value of Own Funds	7
V.	AECM - Total Volumes (in €'000) and Number (in units) of guarantees in portfolio	8
VI.	AECM - Total Volumes (in €'000) and Number (in units) of guarantees granted per year	10
VII.	AECM - Total SME beneficiaries in portfolio and new SME beneficiaries per year (in units)	12
VIII.	Evolution of the multiplier effect – leverage factor	13
IX.	Proportion of the outstanding guarantees in portfolio of each member towards AECM total: comparing 2012 and 2013 (in % of total AECM portfolio)	14
X.	Average size of guarantee (in portfolio) – values in €'000	15
XI.	Proportion of new activity in volumes and number	17
XII.	Volume of guarantee activity compared to the value of economic activity	20
XIII.	Guarantee activity versus counter-/ co-guarantee activity	22

I. Facts

AECM Secretariat has the pleasure to provide you with the statistics of its members. AECM has currently 38 members¹ in 20 EU Member States, Montenegro, Russia and Turkey.

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

As a general remark, the reader of AECM statistics has to be aware that the evolution in terms of volumes and numbers are not correlated to its members' evolutions.

This year for the second time in row, the AECM Secretariat gathered counter-guarantee/co-guarantee data of its members. Their counter-guarantees/co-guarantees are issued, among others, to guarantee schemes, development agencies or for bank guarantees. Therefore, the figures 2013 were adjusted and the members undertaking additionally counter-guarantee/co-guarantee activity were excluded, to assure the yearly comparison of AECM figures evolution is assured. The additional counter-guarantee activity is presented later on in this leaflet.

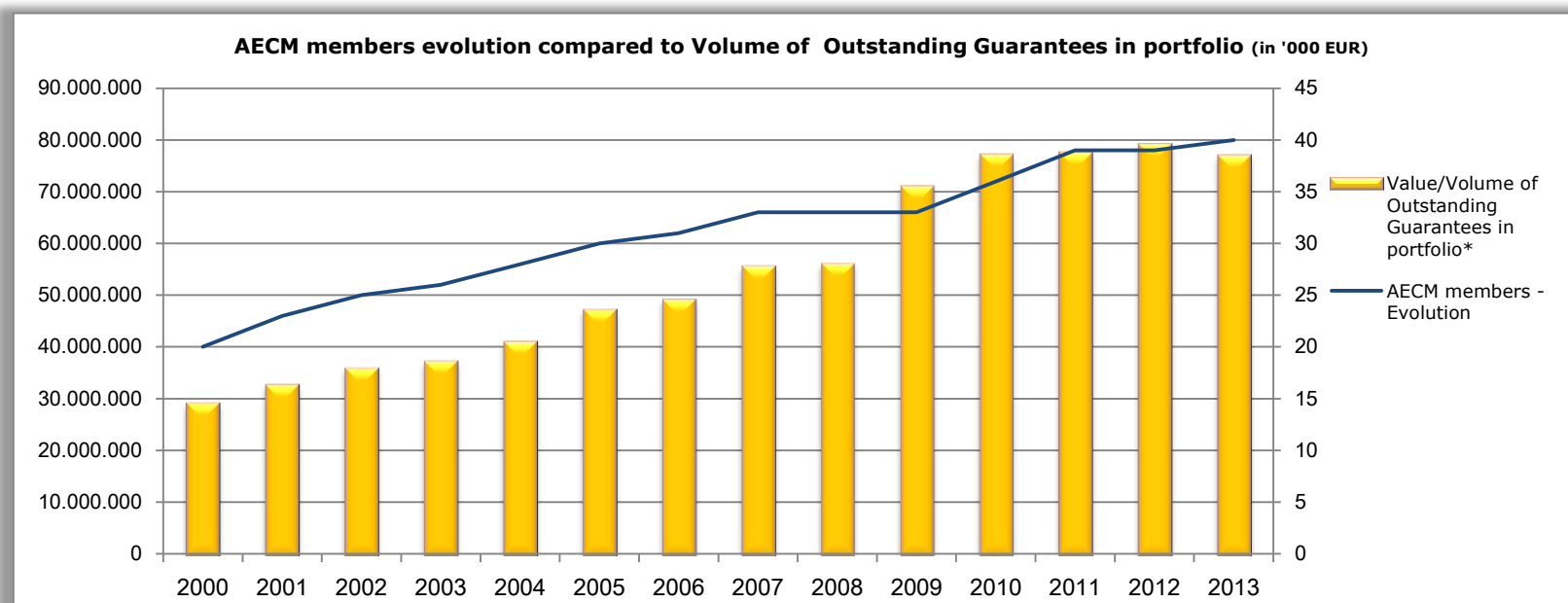
The reader needs to be aware of the following points, to be able to read the figures correctly: for AssoConfidi, our Italian member, it was decided since 2011 (statistical figures 2010) to always take into account the figures of the previous year. The reason of this is, because of the large number of Confidis, member of the different Italian federations and consortia, which are in turn member of AssoConfidi it is difficult to collect definite and correct data in time. Moreover, many Confidis close their accounts only in June. AECM is in the incapacity to obtain definite figures on time. Therefore, the AECM Board of Directors decided to take into account the figures of the previous year.

Some members have not yet provided their figures 2013 and so figures 2012 were used instead.

The statistic leaflet will provide you with an overview of the guarantee activity evolution, in volumes and numbers, of AECM members over the past 13 years.

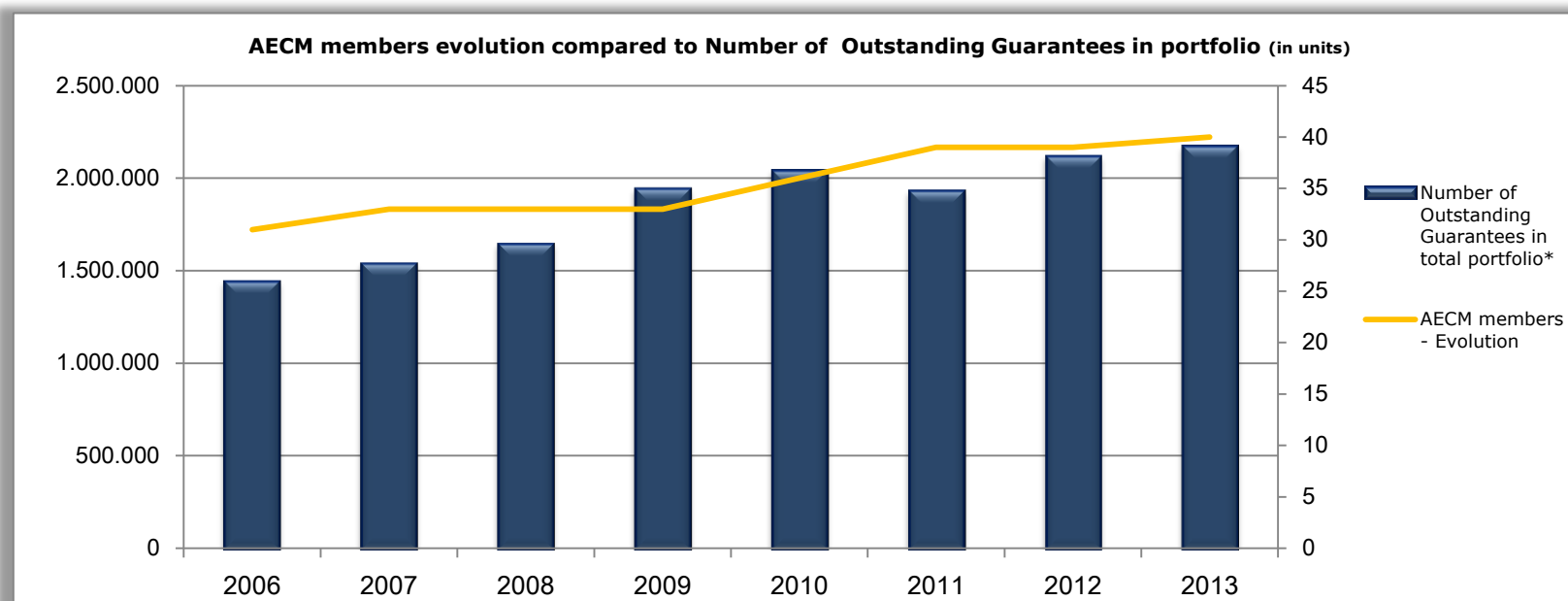
II. Comparison - AECM Members' and Guarantee activity evolution

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



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

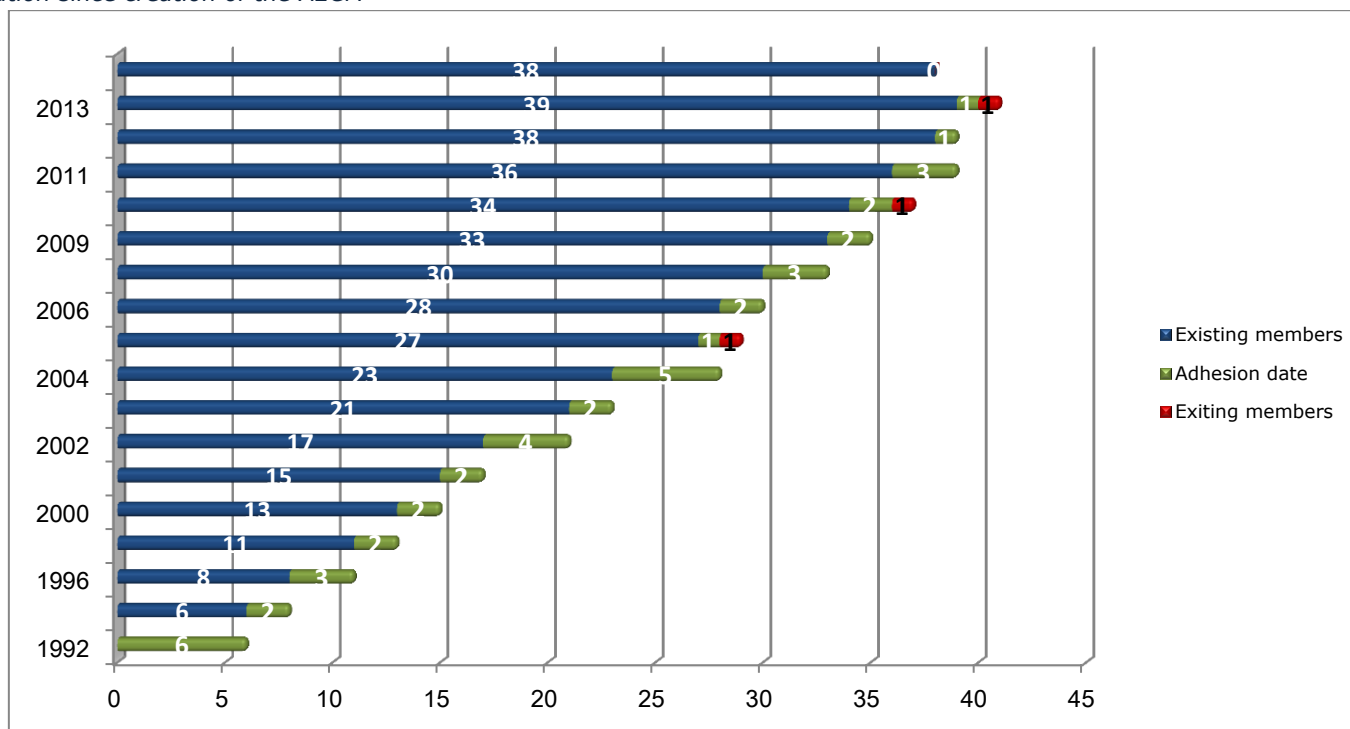
2. *Total Number of Outstanding Guarantees in portfolio and AECM members' evolution, since 2006*



The number of outstanding guarantees in portfolio is compared to the AECM members' evolution. It is interesting to notice that even if the adhesion of new AECM members has grown steadily, the number of outstanding guarantees in portfolio decreased slightly by 5,36%, in 2011 (from over 2.03 million, in 2010 to 1,92 million in 2011). However, as a general trend the number of guarantees in portfolio is constantly growing, even experiencing in 2013 its highest amount ever recorded 2,16 million.

III. AECM members evolution, since 1992

Effective member evolution since creation of the AECM

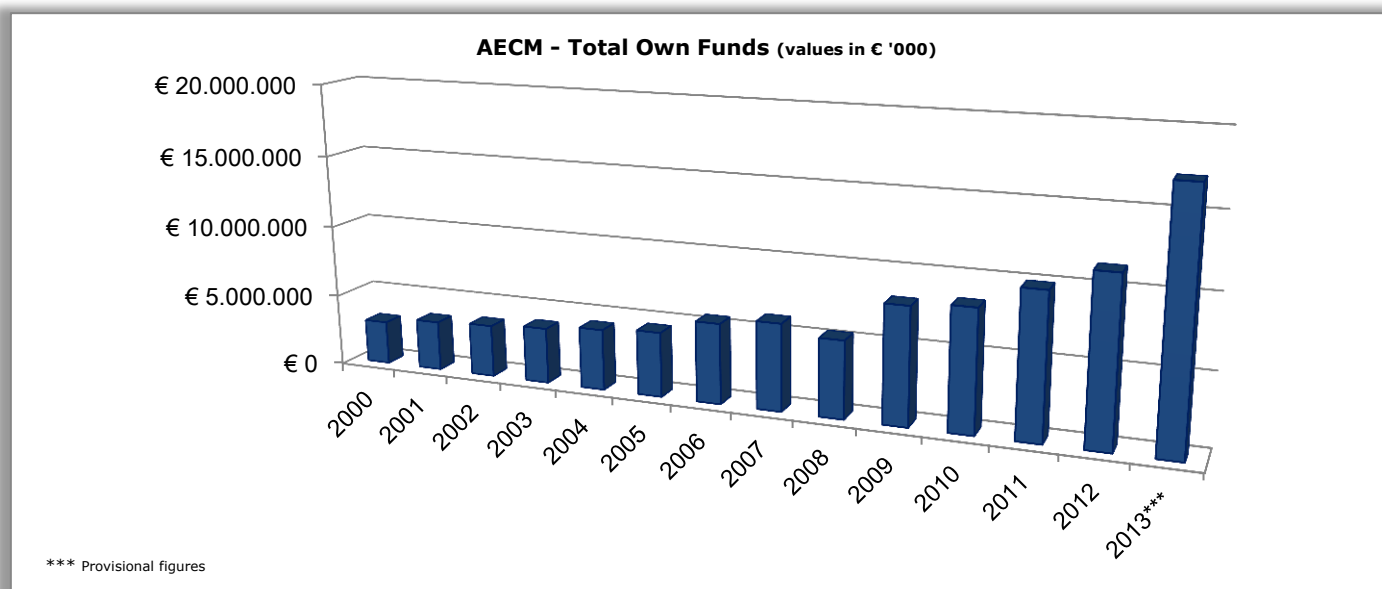


The graph above shows AECM member evolution since its creation in 1992. AECM had only 3 exists since the start of its activities and has grown steadily. In 2014, the Walloon guarantee providers decided to join into a network, called the « Walloon Guarantee Network - Réseau wallon de la garantie et du cautionnement », including SOWALFIN, SOCAMUT and SCM. The network is not a legally established structured and concerns only their membership towards AECM. So, AECM has not lost any members in the course of 2014.

IV. Value of Own Funds²

The value of own funds of AECM members is defined as the capital, reserves, retained earnings, general provisions equivalent to reserves (general funds for banking risks). Some AECM members act in delegation³ of a ministry and therefore, no information on the value of their own funds is available.

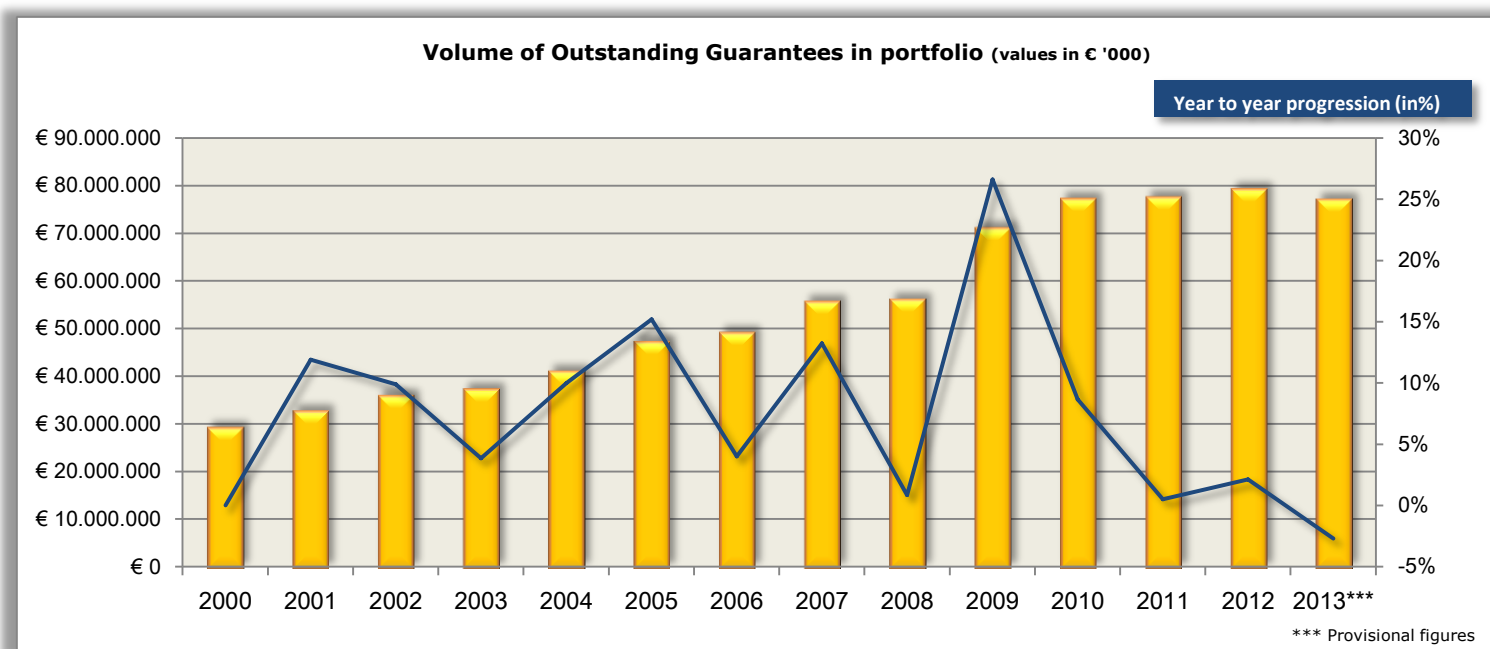
The value of own funds increased the second year in row by 50,46% from over €11,36 billion (2012) to over €17,09 billion (2013). This is mainly due to a high increase of the own funds of Bpifrance – France (formerly Oséo) and his time even higher than last year (in 2012 - €3,03 billion and in 2013 €9,72 billion). AECM reported a new member adhesion in 2013, i.e. the Croatian Agency for SMEs and Investment (HAMAG BICRO) – Croatia, but this had no impact on the evolution of own funds as they are acting on delegated mission.



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

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

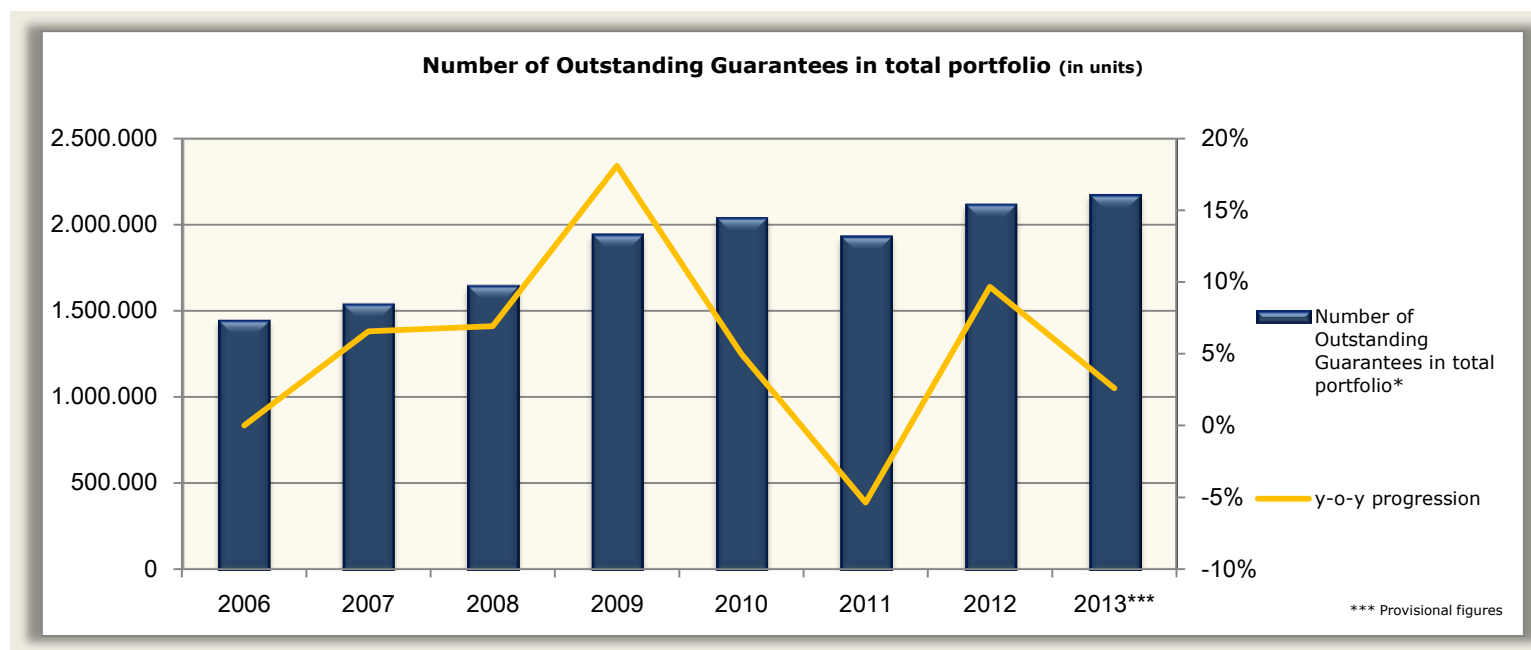
1. Total volume of outstanding guarantees in portfolio⁴



Since 2009, the volume of outstanding guarantees in portfolio amounts over €70 billion and is increasing every year. Achieving the highest growth from 2008 to 2009 (26,59%). Though, between 2012 and 2013 the volumes decreased slightly by 2,72%, from over €79,1 billion to €76,9 billion, but are still at higher levels than before 2008.

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

2. Total number of outstanding guarantees in portfolio⁵

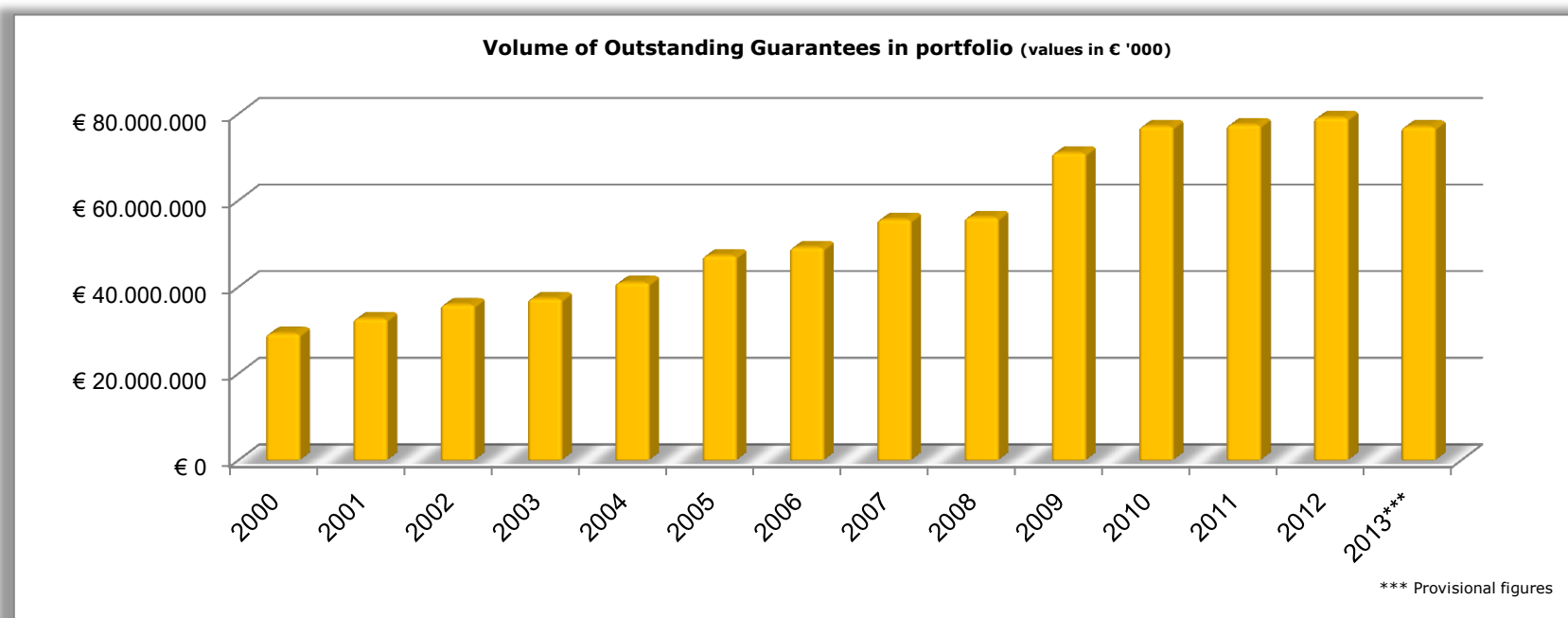


The number of guarantees in portfolio increased steadily since 2006⁶. After a strong increase in 2010, to over 2 million guarantees in portfolio, a drop by 5,36% was experienced in 2011.

A second year in row the number of guarantees in portfolio rose again up to 2.169.413 (increasing by 2,60% compared to 2012).

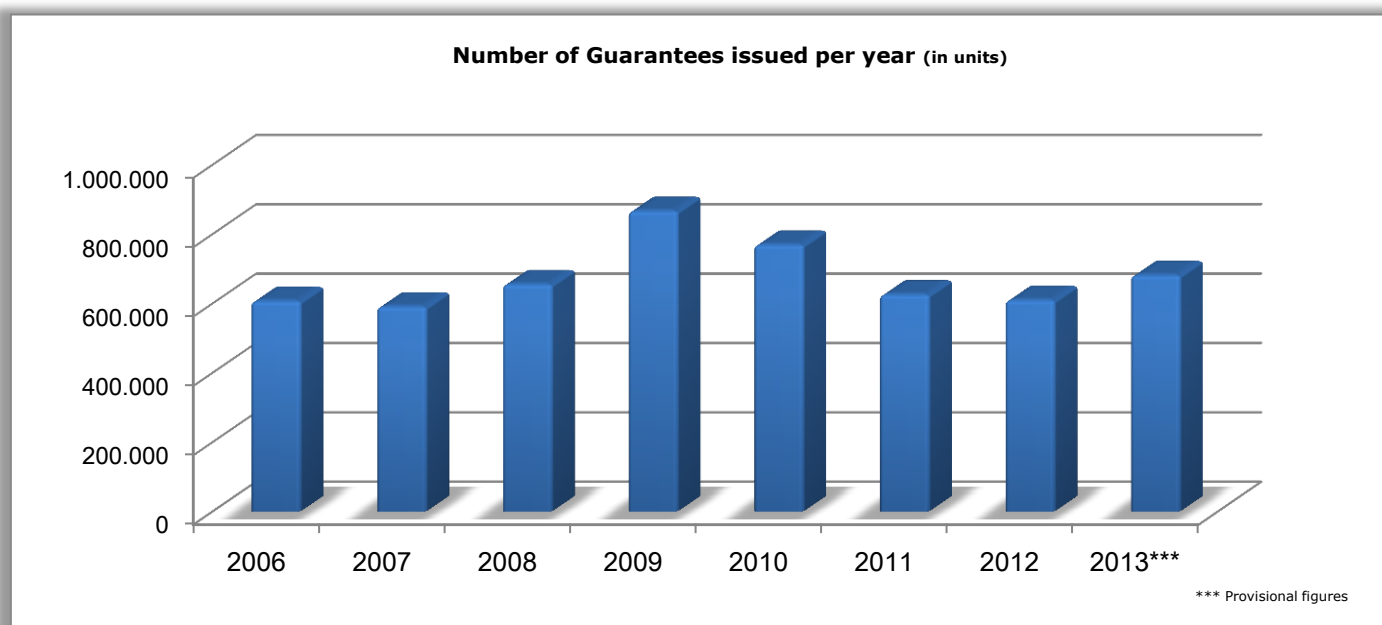
VI. AECM - Total Volumes (in €'000) and Number (in units) of guarantees granted per year

1. *Volumes of guarantees granted per year⁷*



As noticed last year the volume of new guarantees issued per year are decreasing, between 2012 and 2013 from €26,26 billion to €25,70 billion. This is the case four years in a row. In 2009 a peak of over €34,27 billion was achieved and since then the volume of new guarantees granted seem to drop slowly back to its level of 2008 (€21,5 billion). This mirror quite well the current economic situation. SMEs are reluctant to undertake bigger investments and rather require short term revolving loans.

2. Number of guarantees granted per year⁸

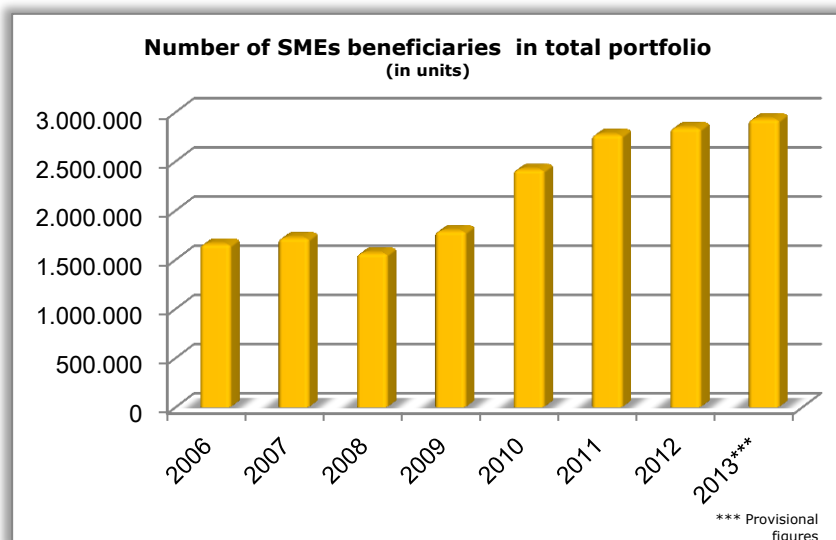


The number guarantees granted per year did not experience the same trend as the volume of guaranteed issued yearly. They increased by 11,80% (from 609.423 in 2012 to 681.347 in 2013). Moreover, the highest number recorded was not in 2009, but in 2010 amounting then 866.484.

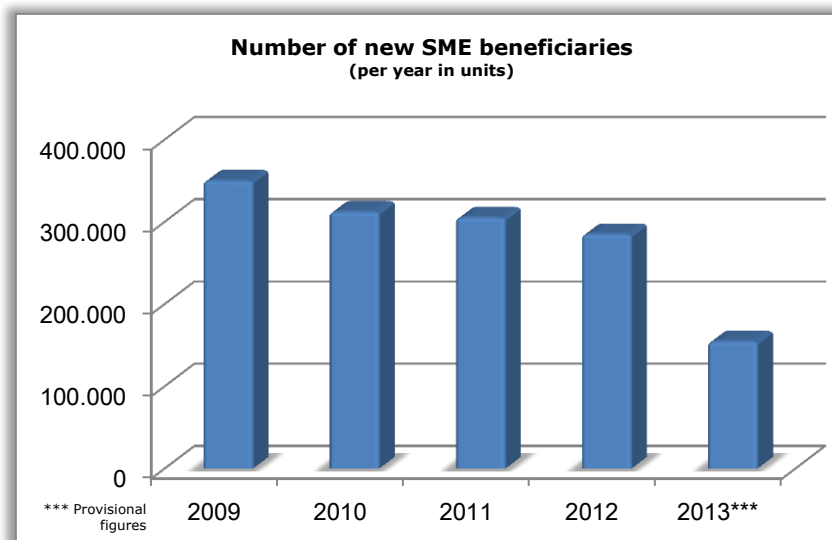
In general, smaller guarantee amounts with shorter maturities are issued.

VII. AECM - Total SME beneficiaries⁹ in portfolio and new SME beneficiaries per year (in units)

1. Total number of SME beneficiaries in portfolio

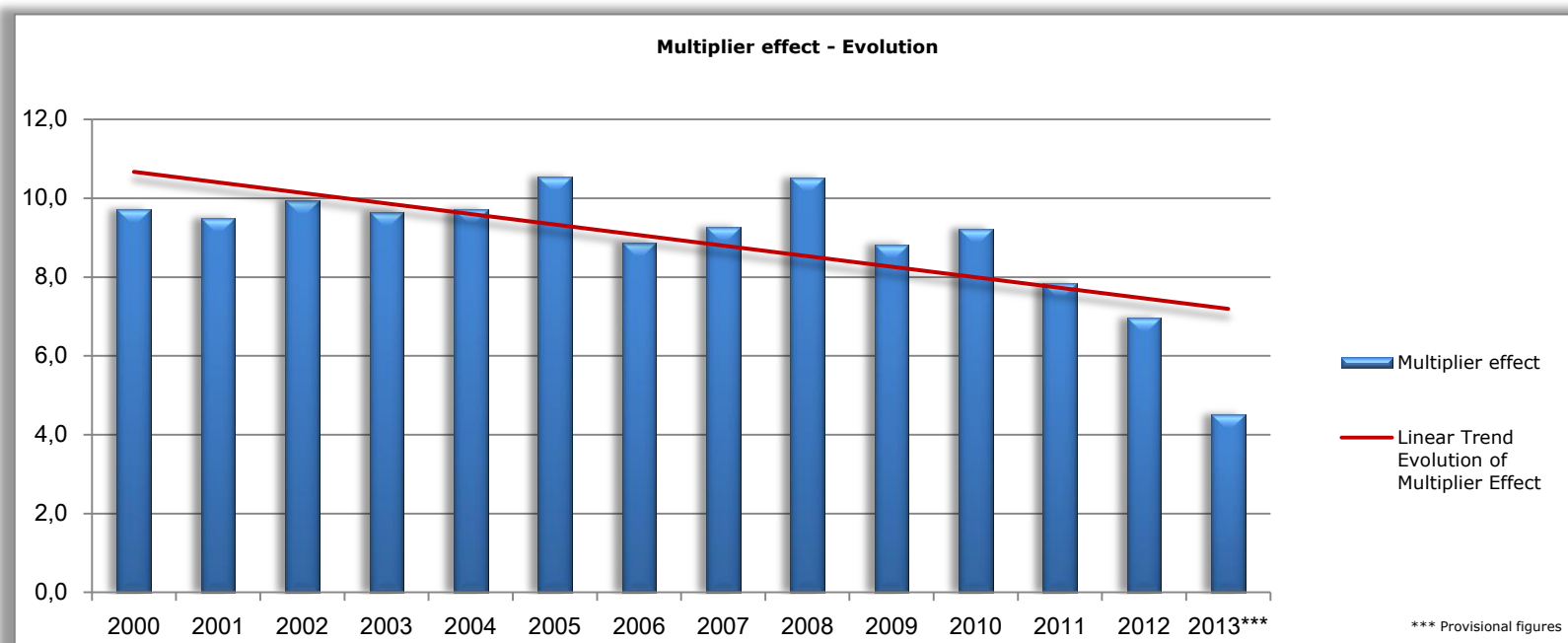


2. Total number of new SME beneficiaries per year



The number of SME beneficiaries in portfolio increased four years in row. The highest growth was experienced from 2009 to 2010 (by 34,85%). Moreover, from 2010 to 2011 the number in portfolio increased from over 2,4 million to over 2,7 million (by 14,69%). This year the growth was 3,13%, amounting 2.930.719. While the number of new SME beneficiaries per year decreased, as already last year, from 285.217 in 2012 to 154.674 in 2013 (by 45,77%).

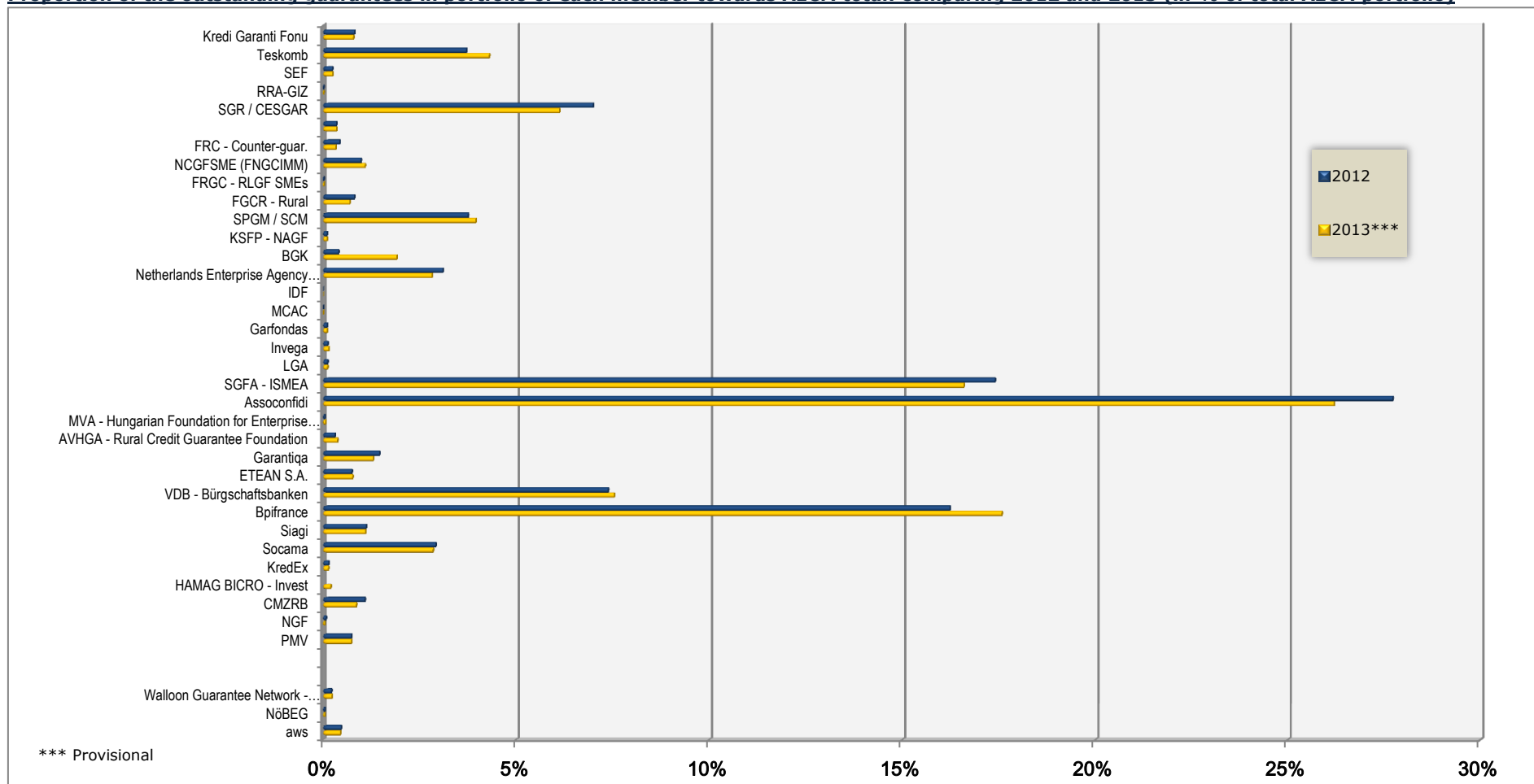
VIII. Evolution of the multiplier effect – leverage factor¹⁰



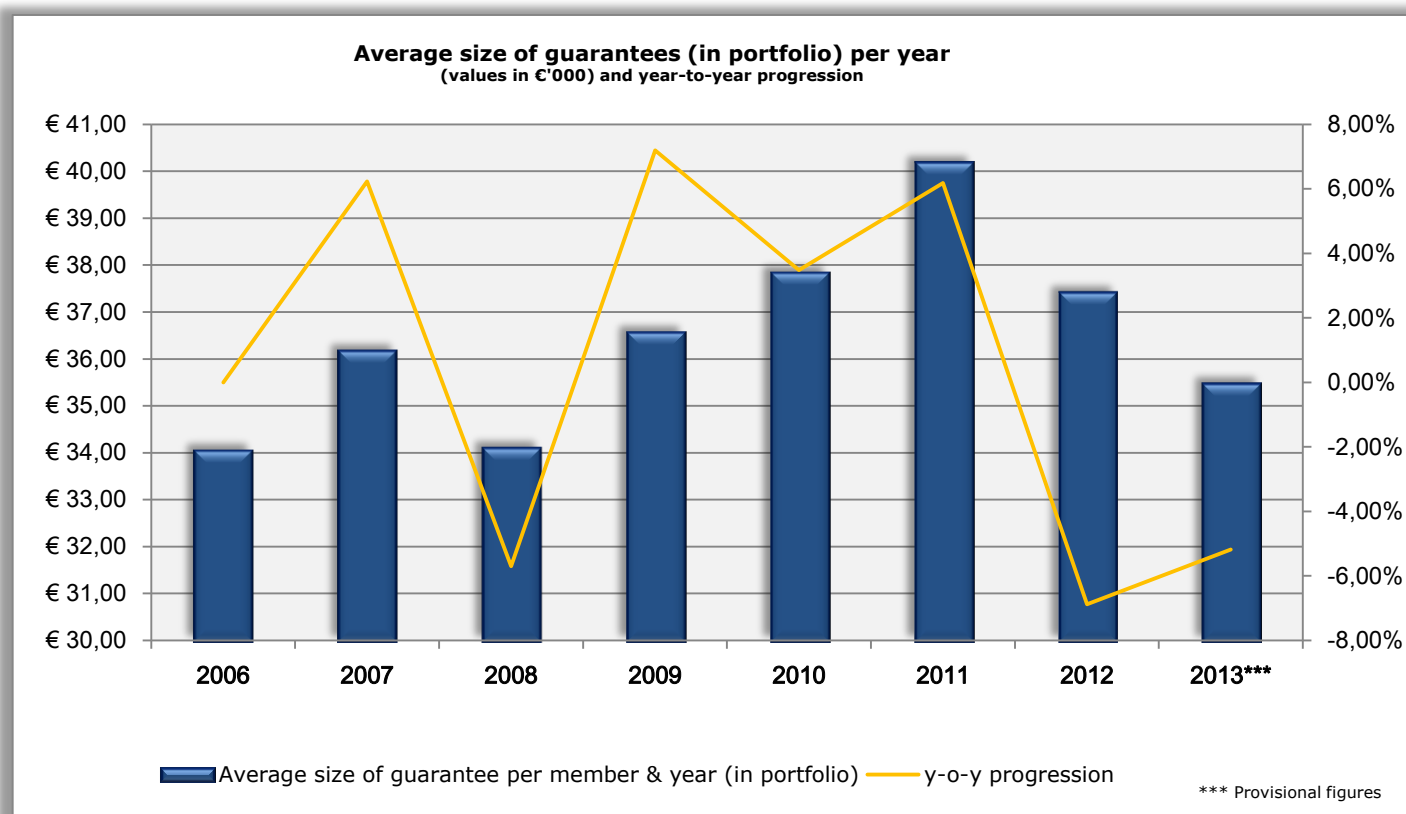
The AECM total leverage factor evolution was quite stable in the past 12 years at around 9,5. Though, after a first decrease from 2010 to 2011 by 15,03% (9,2 in 2009 to 7,8 in 2011), this year's leverage factor decreased again to 4,5 and experienced a drop by 35,34% towards 2012.

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

IX. Proportion of the outstanding guarantees in portfolio of each member towards AECM total: comparing 2012 and 2013 (in % of total AECM portfolio)



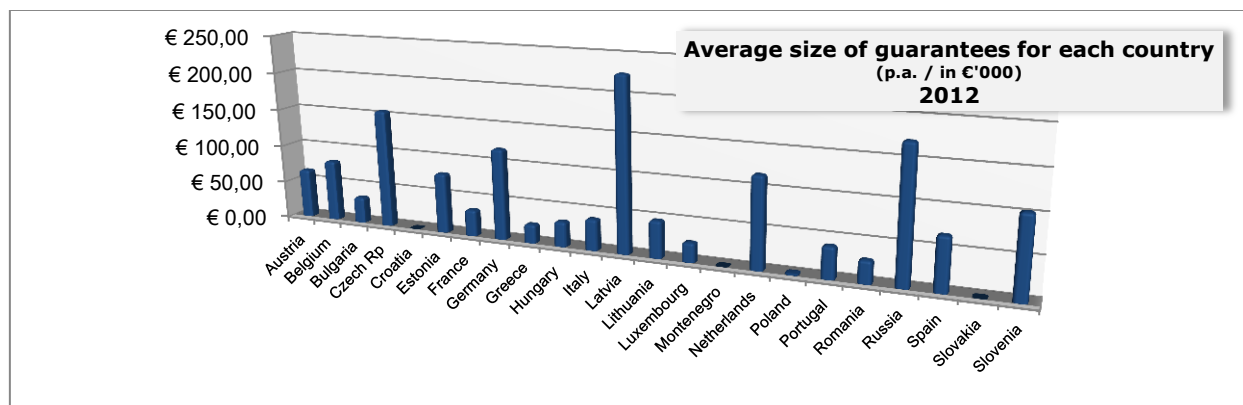
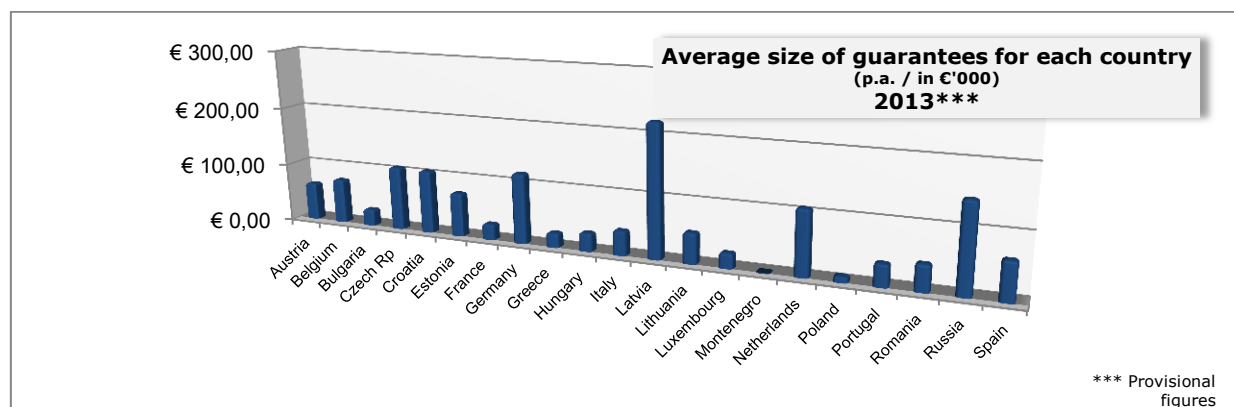
X. Average size of guarantee (in portfolio) – values in €'000



In 2013, the highest average size per outstanding guarantee in portfolio was, once again, in Latvia with €223.070, followed by Russia (€146.640), Germany (€119.650) and the Netherlands and the Czech Republic, both with around €109.000. In comparison, Italy with €42.110 and France with €27.740 have relatively

small average sizes of guarantees in portfolio but high volumes of outstanding guarantees in portfolio.

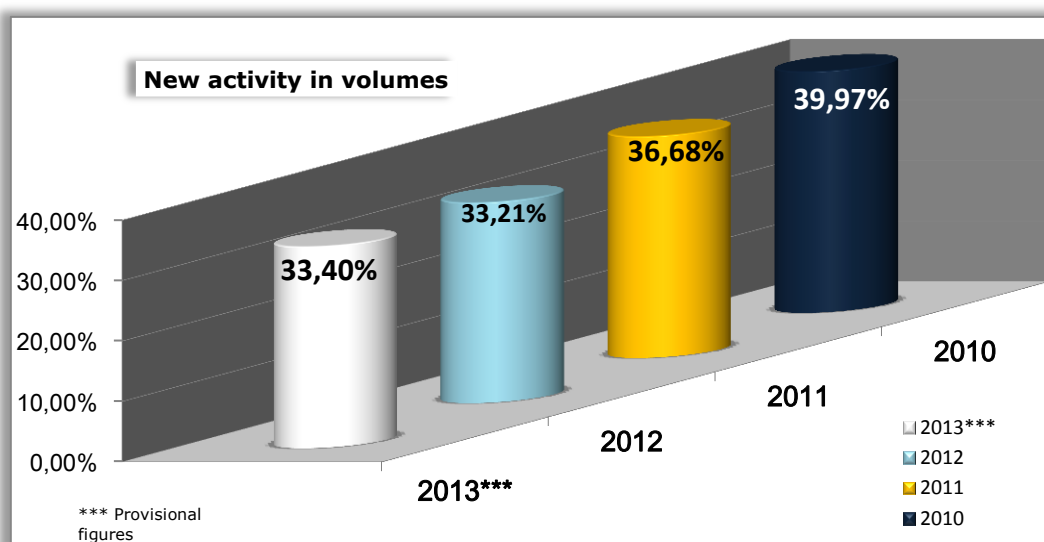
At the same time, Italy accounts for 45,45% of the total AECM outstanding guarantee volume and France for 19,67%, while Latvia represents 0,11%, Russia 0,34%, the Czech Republic 1,09%, Germany 7,43% and the Netherlands 3,12%.



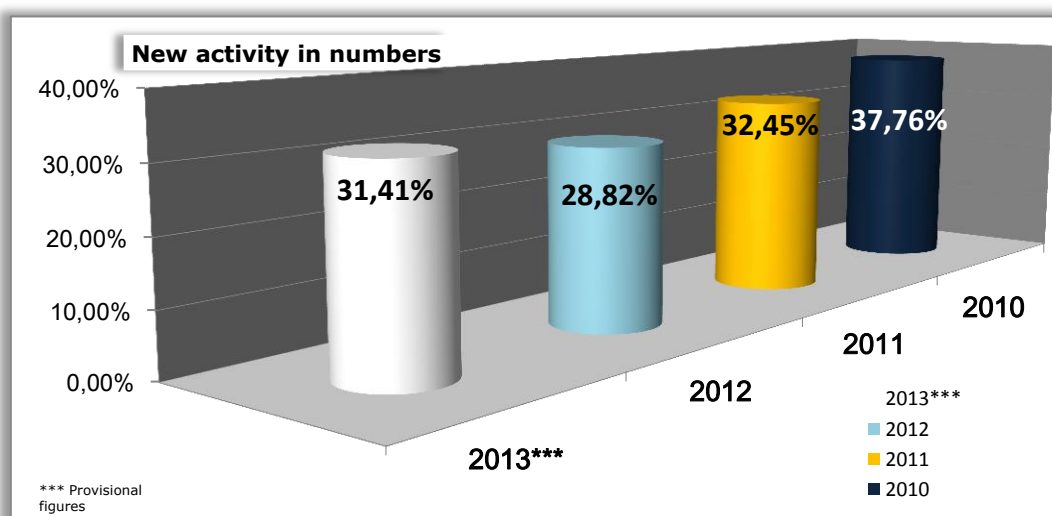
XI. Proportion of new activity in volumes¹¹ and number¹²

AECM Secretariat has developed a new ratio last year, calculating the proportion of new activity by dividing guarantees granted per year (new activity) by the outstanding guarantees in portfolio for both volumes and number. The two graphs below show the evolution of new activity for the years 2010 until 2013.

The new activity in volumes was decreasing since 2010, from 39,97% (in 2010) to 36,68% (in 2011) and to 33,21% (in 2012). This year (2013) the proportion of new activity slightly increased and accounted for 33,40%.



The proportion of new activity in numbers also experienced a downturn trend and this three years in a row. From initially 37,76% new activity in number of guarantees in 2010 to 32,45% in 2011 and in 2012 to 28,82%. This year (2013) an increase was recorded and represented 31,41%.



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

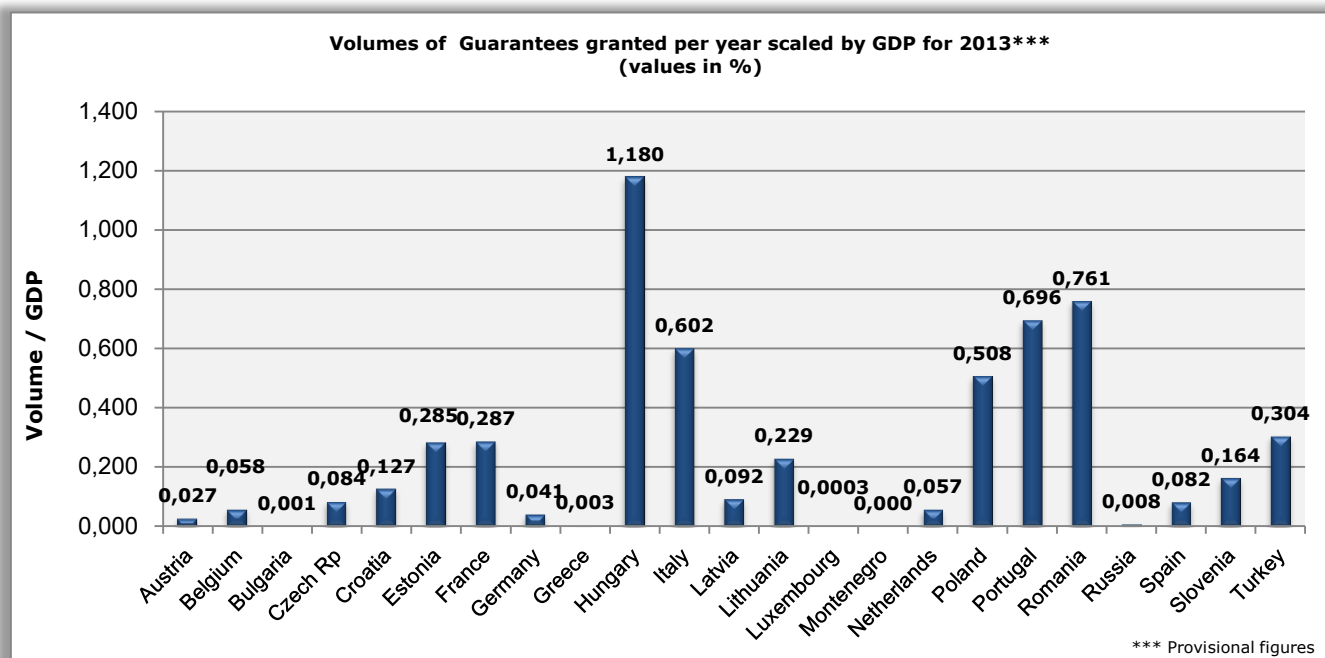
On the following two pages, the table shows the proportion of new activity in volumes and number of guarantees for each AECM member for the years 2010 until 2012.

Denomination Scheme		Country	<u>New activity in volumes:</u>			<u>New activity in number:</u>		
			Volume of Guarantees granted per year divided by Volume of Outstanding Guarantees in portfolio			Number of Guarantees issued per year divided by Number of Outstanding Guarantees in total portfolio		
			2011	2012	2013***	2011	2012	2013***
aws		Austria	17,61%	19,71%	22,39%	10,35%	12,73%	15,03%
NöBEG		Austria	25,06%	25,09%	27,43%	21,89%	16,15%	19,81%
Walloon Guarantee Network - Réseau wallon de la garantie et du cautionnement	SCM	Belgium	0,00%	37,80%	31,93%	0,00%	57,08%	27,03%
	Sowalfin	Belgium	32,74%	36,82%		19,91%	26,78%	
	SOCAMUT-Sowalfin Group	Belgium	49,01%	36,61%		43,79%	27,50%	
PMV		Belgium	35,91%	29,37%	29,34%	29,41%	22,24%	20,28%
NGF		Bulgaria	60,91%	19,49%	0,81%	52,27%	17,61%	0,48%
CMZRB		Czech Rp	7,58%	8,77%	19,07%	10,38%	18,02%	16,19%
HAMAG BICRO		Croatia	Became member in 2013	Became member in 2013	36,93%	Became member in 2013	Became member in 2013	27,75%
KredEx		Estonia	50,58%	51,63%	51,32%	43,62%	42,74%	39,31%
Socama		France	34,26%	34,49%	33,90%	32,99%	31,78%	10,42%
Siagi		France	85,14%	71,41%	66,08%	13,80%	10,78%	10,07%
Bpifrance		France	33,80%	33,93%	34,16%	25,60%	26,94%	28,63%
VDB - Bürgschaftsbanken		Germany	19,46%	18,69%	19,27%	15,03%	14,54%	13,91%
ETEAN S.A.		Greece	2,33%	0,84%	0,84%	1,10%	0,32%	0,32%
Garantiqa		Hungary	84,69%	84,50%	91,46%	85,94%	81,93%	84,98%
AVHGA - Rural Credit Guarantee Foundation		Hungary	54,54%	81,53%	78,19%	51,76%	45,61%	55,52%
MVA - Hungarian Foundation for Enterprise Promotion		Hungary	n.d.	63,75%	49,12%	n.d.	58,19%	42,48%
AssoConfidi		Italy	45,02%	38,42%	36,91%	34,03%	29,99%	30,43%
SGFA - ISMEA		Italy	25,34%	19,79%	15,24%	21,72%	14,45%	19,29%
LGA		Latvia	47,83%	26,50%	25,10%	23,88%	20,77%	28,50%
Invega		Lithuania	46,10%	39,08%	49,57%	35,03%	32,27%	42,72%
Garfondas		Lithuania	35,99%	28,08%	29,32%	25,31%	17,63%	14,02%
MCAC		Luxembourg	33,83%	8,06%	8,06%	23,88%	11,48%	11,48%

Denomination Scheme	Country	New activity in volumes: Volume of Guarantees granted per year divided by Volume of Outstanding Guarantees in portfolio			New activity in number: Number of Guarantees issued per year divided by Number of Outstanding Guarantees in total portfolio		
		2011	2012		2011	2012***	
IDF	Montenegro	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Agentschap NL - BMKB guarantee scheme	Netherlands	35,39%	19,83%	15,88%	20,90%	12,78%	10,00%
BGK	Poland	51,54%	60,59%	132,18%	24,52%	n.a.	n.a.
KSFP - NAGF	Poland	74,52%	58,96%	58,96%	48,64%	0,80%	0,80%
SPGM / SCM	Portugal	22,48%	29,20%	37,92%	14,53%	25,96%	30,18%
FGCR - Rural	Romania	66,07%	45,22%	42,53%	97,05%	1321,57%	120,25%
FRGC - RLGF SMEs	Romania	96,80%	96,60%	104,61%	79,78%	78,98%	109,79%
NCGFSME (FNGCMM)	Romania	88,35%	89,69%	81,33%	84,35%	78,65%	69,89%
FRC - Counter-guar.	Romania	106,57%	96,39%	66,50%	104,86%	84,50%	54,49%
FSECA - Fund of Small Enterprise Credit Assistance of Moscow	Russia	Became member in 2012	54,51%	56,49%	Became member in 2012	54,32%	62,14%
SGR / CESGAR	Spain	20,69%	17,49%	17,80%	29,04%	20,18%	20,19%
SZRB	Slovakia	43,61%	n.a. ¹³	Not anymore member since 2013	49,62%	n.a.	Not anymore member since 2013
RRA-GIZ	Slovenia	22,08%	22,08%	22,08%	16,52%	16,52%	16,52%
SEF	Slovenia	33,76%	26,50%	30,10%	28,70%	18,57%	18,60%
Teskomb	Turkey	80,53%	67,93%	45,74%	51,14%	53,12%	59,59%
Kredi Garanti Fonu	Turkey	93,57%	73,57%	60,09%	71,36%	90,55%	40,62%
TOTAL		36,68%	33,21%	33,40%	32,45%	28,82%	31,41%

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

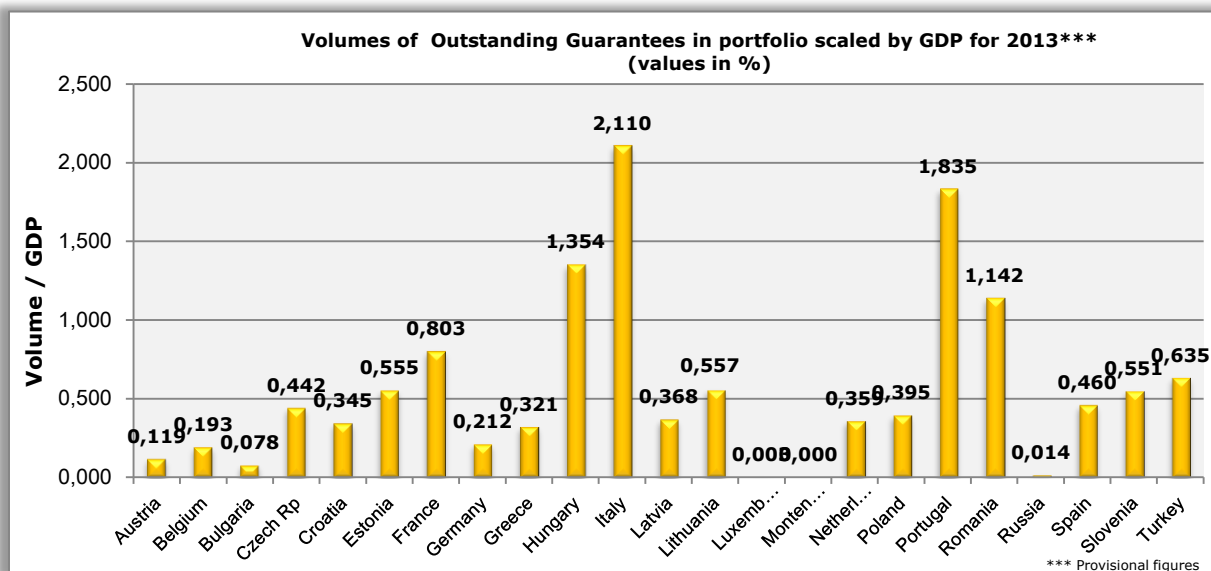
AECM Secretariat computed the volumes of guarantees granted per year (for 2013) and divided it by the GDP at market prices 2013¹⁴. Comparing those figures to 2012 figures, Hungarian guarantee societies' new guarantee activity (guarantees granted per year) represents a relatively high percentage of the Hungarian GDP (1,18% towards 1,17% in 2012). Followed by Romania with 0,76% of the Romanian GDP, Portugal with 0,69 and Italy with 0,60% of their respective GDP.



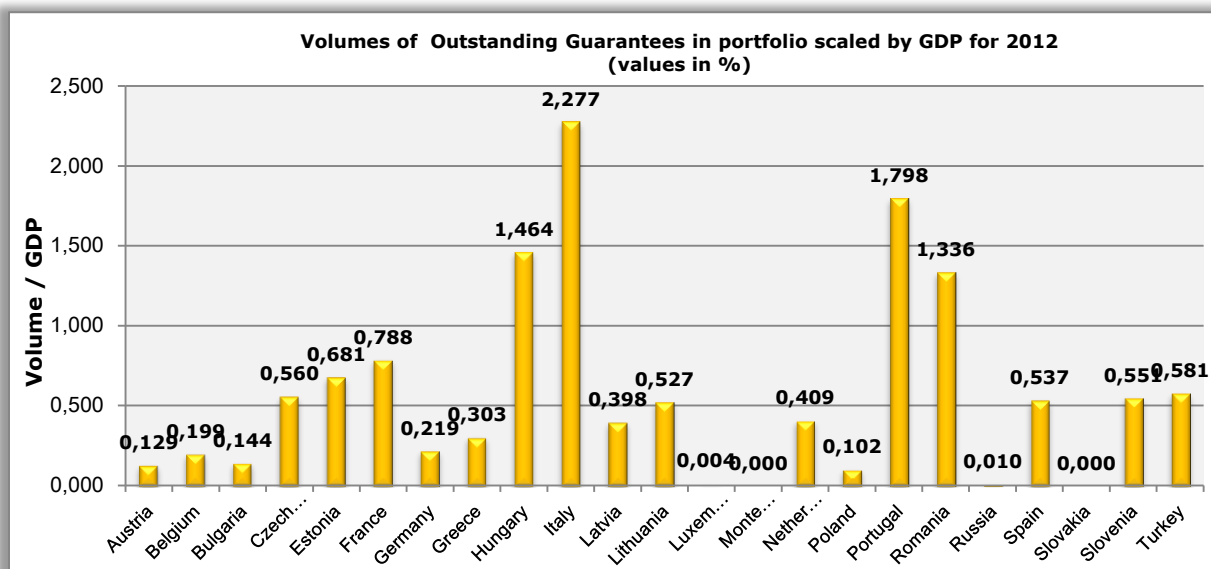
In contrast, the new guarantee activity as a percentage of GDP in Greece represents only 0,003% and in Russia 0,006%. And for Luxembourg even less representing 0,0003% of the Luxembourgish GDP in 2013

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

In terms volume of outstanding guarantees in portfolio as of percentage of GDP, in 2013, the core countries are Italy (2,1%), followed by Portugal with 1,83%, Hungary (1,35%) and Romania (1,14%).



Compared to 2012, Italy (2,27% in 2012) and Romania (1,33% in 2012) have decreased their proportion towards the value of economic activity, as well as Hungary (1,46% in 2012), while Portugal increased slightly, representing 1,83% of the Portuguese GDP in 2012.



France and Germany having both relatively high volumes of outstanding guarantees in portfolio account only for respectively, 0,80% and 0,21% of their GDP in 2013.

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

This section was introduced last year and presents the counter-/ co-guarantee figures of AECM members, including even those doing it as a subsidiary activity. In the previous part of the leaflet, the figures were not split as to have comparable data evolution of AECM members' activity.

The following members have a subsidiary counter- or co-guarantee activity: Sowalfin – Belgium (issue counter-guarantee to bank guarantees), NGF – Bulgaria (issue counter-guarantee to bank guarantees), bpifrance – France (issue co-guarantees to regional guarantee schemes), MVA – Hungary (issue only counter-guarantees), the Romanian Loan Guarantee Fund – Romania and SEF – Slovenia. Their total volume of outstanding counter-/co-guarantees amounts to €899.655.000.

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

Breakdown in guarantee and counter-/co-guarantee activity						
	Volume of guarantees / counter- and co-guarantees in portfolio	Volume of guarantees / counter- and co-guarantees granted per year (p.a.)	Number of guarantees / counter- and co-guarantees in portfolio	Number of guarantees / counter- and co-guarantees granted per year (p.a.)	Total number of SME*-beneficiary in portfolio	Total number of SME*-beneficiary per year (p.a.)
	(in €'000)	(in €'000)	(in units)	(in units)	(in units)	(in units)
TOTAL Guarantee activity	€63.094.760	€23.325.015	2.027.221	650.212	2.834.863	133.313
TOTAL Counter-/Co-guarantee activity	€13.857.204	€2.375.324	142.192	31.135	95.856	21.361
TOTAL	€76.951.964	€25.700.339	2.169.413	681.347	2.930.719	154.674

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

The proportions of counter-/co-guarantee activity towards AECM total guarantee activity is represented in the table below, comparing the years 2012 and 2013.

AECM Members' | Statistical Figures

Guarantee and Counter-guarantee activity

Annual Evolution



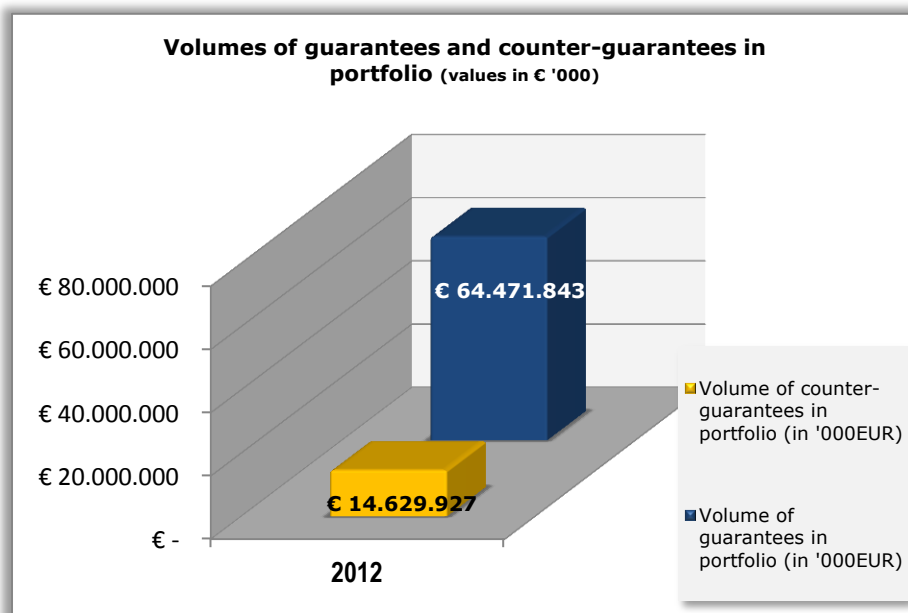
Proportion of Counter-guarantee activity towards AECM total guarantee activity:

	2012	2013***
Proportion of counter-guarantee volume in portfolio (in € '000) towards total AECM volume	18,50%	18,01%
Proportion of counter-guarantee volume p.a. (in € '000) towards total AECM volume p.a.	12,23%	9,24%
Proportion of number of counter-guarantees in portfolio (in units) towards	8,55%	6,55%
Proportion of number of counter-guarantees p.a. (in units) towards AECM	5,49%	4,57%
Proportion of number of SME beneficiaries of counter-guarantees in portfolio (in units) towards AECM total	3,69%	3,27%
Proportion of number of SME beneficiaries p.a. of counter-guarantees (in units) towards AECM total	6,96%	13,81%

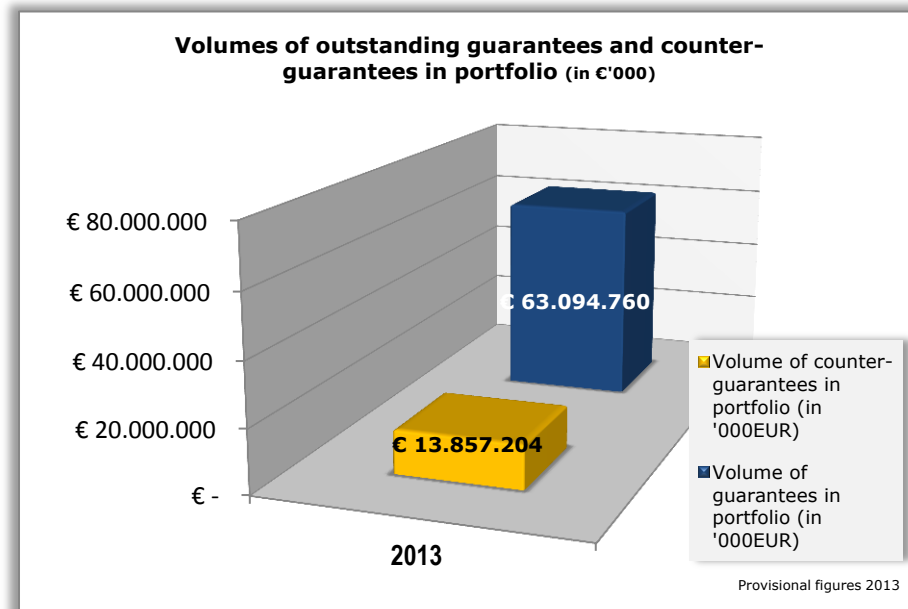
***Provisional figures

1. Comparison: Volumes of guarantees and counter-/co-guarantees in portfolio – figures 2012 and 2013

The proportion of counter-guarantee activity towards total AECM volumes represents 18,50% in 2012.

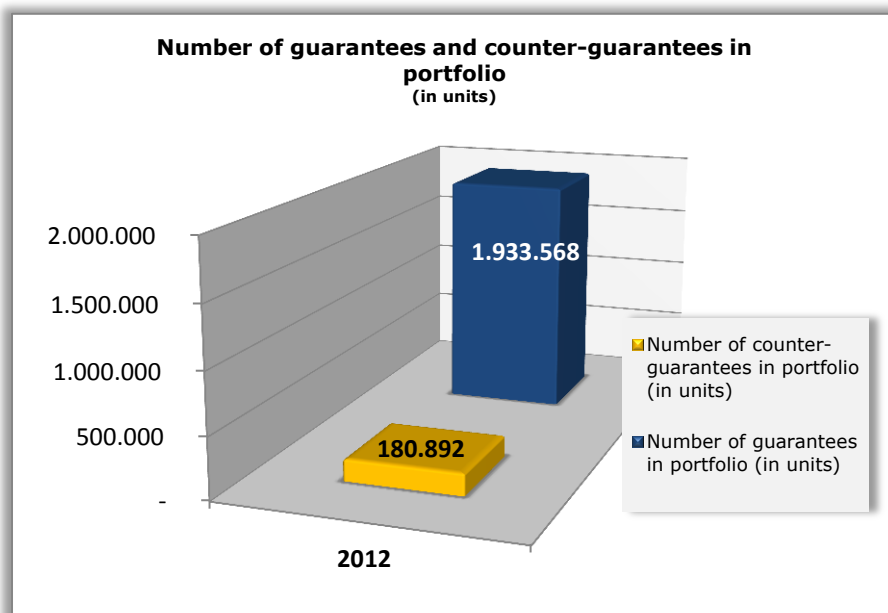


It slightly decreased in 2013 representing 18,01%.

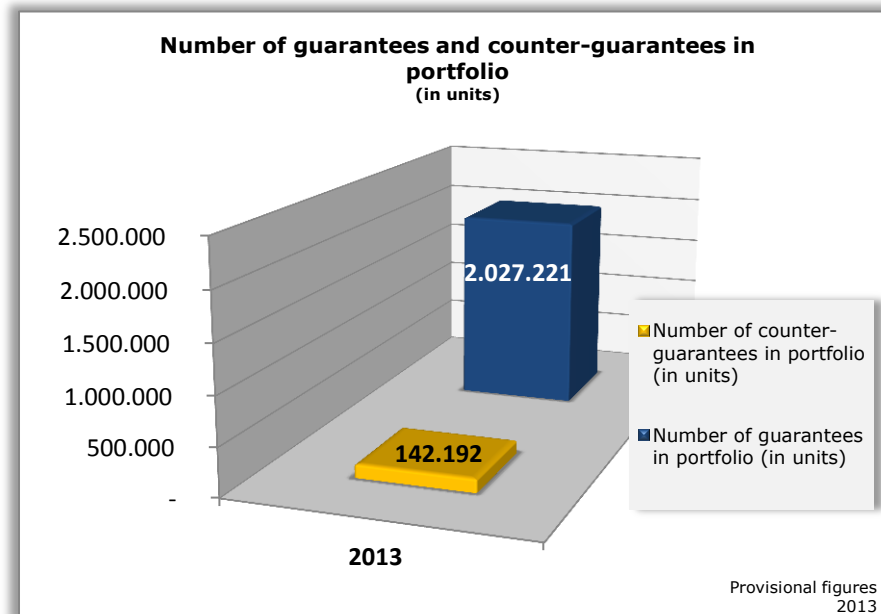


2. Comparison: Number of guarantees and counter-/co-guarantees in portfolio

The proportion of counter-guarantee activity towards total AECM in number in portfolio represents 8,55%



While, the proportion in number decreased in 2013 representing 6,55%.



Endnotes:

1 In 2014, the Walloon guarantee providers decided to join into a network, called the « Walloon Guarantee Network - Réseau wallon de la garantie et du cautionnement ». The network is not a legally established structured and concerns only their membership towards AECM. Therefore, we would like to inform the reader of our statistics leaflet, that from now on the figures of SOWALFIN, SOCAMUT and SCM will be provided as one organization – status 22/09/2014. So, AECM has not lost any members in the course of 2014.

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

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

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

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

6 AECM gathers information on number of guarantees only since 2006

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

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

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

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

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

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

13 N.a. : no answered yet

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

15 FRC : Romanian Counter-guarantee fund