



KOMMISSIONEN FOR DE EUROPÆISKE FÆLLESSKABER

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**BERETNING FRA KOMMISSIONEN TIL RÅDET OG EUROPA-PARLAMENTET**

**om de finansielle instrumenter i det flerårige program til fremme af initiativ og  
iværksætterånd, navnlig for små og mellemstore virksomheder (SMV)  
(2001-2006)**

**(i henhold til artikel 5, stk. 1, i Rådets beslutning 2000/819/EF af 20.12.2000, som ændret  
ved Europa-Parlamentets og Rådets beslutning 593/2004/EF af 21.7.2004)**

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## 1. GENEREL INDLEDNING

Dette er den tredje årsrapport om gennemførelsen af finansielle instrumenter under det flerårige program til fremme af initiativ og iværksætterånd, navnlig for små og mellemstore virksomheder.

Den er udarbejdet i overensstemmelse med artikel 5, stk. 1, i Rådets beslutning 2000/819/EF (EFT L 333 af 29.12.2000, s. 84), der blev vedtaget den 20.12.2000, som ændret ved Europa-Parlamentets og Rådets beslutning 593/2004/EF af 21. juli 2004 (EUT L 268 af 16.8.2004, s. 4).

Det flerårige program var oprindeligt planlagt til at dække perioden 2001-2005. For at sikre kontinuiteten indtil det næste program starter i forbindelse med de nye finansielle overslag, blev det flerårige program imidlertid forlænget i december 2005 med et år indtil udgangen af 2006.

Målet med det flerårige programs finansielle instrumenter er at forbedre de finansielle vilkår for erhvervslivet, navnlig SMV'er. Det flerårige program bygger på de resultater, der blev opnået i forbindelse med vækst- og beskæftigelsesinitiativet i 1998.

Denne rapport dækker tre finansielle instrumenter under det flerårige program: SMV-garantifaciliteten, ETF-iværksætterfaciliteten og seedkapitalaktionen. Den giver et samlet billede af **situationen pr. 31.12.2005** og indeholder et kapitel for hvert af de finansielle instrumenter (kapitel 3, 4 og 5).

Alle de finansielle instrumenter forvaltes af Den Europæiske Investeringsfond (EIF) og sigter mod at udbedre anerkendte markedsfejl med henblik på at forbedre SMV'ers adgang til finansielle ressourcer.

Godkendelsen af projekter, der finansieres via budgetmidler under det flerårige program, startede den 25.3.2002. Projekter, der blev indsendt før den dato, blev godkendt under vækst- og beskæftigelsesinitiativet.

## 2. SAMLET BILLEDE

### 2.1. Gennemførelse

Kommissionen vedtog den 10.12.2001 beslutning K(2001) 3973 om gennemførelse af de finansielle instrumenter under det flerårige program. Herefter indgik Kommissionen den 18.12.2001 forpligtelses- og forvaltningsaftaler med EIF om ETF-iværksætterfaciliteten, SMV-garantifaciliteten og seedkapitalaktionen.

Disse aftaler blev ajourført den 22.12.2005 for at tage hensyn til forlængelsen af det flerårige program.

Der blev oprindeligt foreslået et vejledende budget på 317 mio. EUR til de finansielle instrumenter under det flerårige program for perioden 2001-2005. Forlængelsen af det flerårige program med et år, budgetmyndighedernes beslutning om at øge budgettet og overførsler fra andre budgetposter gjorde, at det vejledende budget for det flerårige program for perioden 2001-2006 blev på 512 mio. EUR.

Ud over EU-medlemsstaterne er også Bulgarien, Rumænien og Tyrkiet støtteberettigede under det flerårige program. Desuden giver den aftale om Det Europæiske Økonomiske Samarbejdsområde (EØS), der er blevet indgået med EFTA-/EØS-landene, EØS-landene mulighed for at deltage i det flerårige program.

## **2.2. Udnyttelse**

I overensstemmelse med forpligtelses- og forvaltningsaftalerne mellem EIF og Kommissionen skal EIF bestræbe sig på at opnå en afbalanceret geografisk fordeling af de tre finansielle instrumenter under det flerårige program, idet der tages hensyn til følgende 4 kriterier, som ikke er opstillet i prioriteret rækkefølge:

- målet om at opnå en afbalanceret samlet national dækning for de tre finansielle instrumenter under et
- målet om at give hver medlemsstat mulighed for nyde godt af mindst ét finansielt instrument
- minimumsstørrelsen for en rentabel specifik transaktion
- de forskellige markeders kendetegn.

Forskellige behov, markedsforhold og makroøkonomiske omstændigheder i de forskellige deltagerlande har en indvirkning på absorptionskapaciteten og udnyttelsen af de forskellige finansielle instrumenter. Flexibilitet er derfor påkrævet for at sikre de nødvendige tilpasninger, f.eks. skift imellem de forskellige finansielle instrumenter. På grundlag af de erfaringer, der er indhøstet i forbindelse med gennemførelsen af instrumenterne, er Kommissionen af den opfattelse, at der bør sikres en passende geografisk fordeling på de forskellige finansielle instrumenter samlet set frem for individuelt for hvert af dem.

Tabellen i bilag 1 viser det flerårige programs geografiske dækning på grundlag af Kommissionens godkendelser pr. 31.12.2005 for alle tre finansielle instrumenter samlet.

## **3. SMV-GARANTIFACILITETEN**

### **3.1. Beskrivelse af faciliteten**

Formålet med denne facilitet er at fremme iværksætterånden, øge vækst og konkurrenceevne, forbedre de finansielle vilkår for og give erhvervslivet bedre adgang til Fællesskabets støttetjenester og programmer ved at støtte SMV'er med vækst- og jobskabelsespotentialer gennem bedre muligheder for lånefinansiering. Faciliteten sikrer de finansielle formidlers eksisterende garantiprodukter flere garantier, giver et større antal små virksomheder adgang til kapital via en bredere vifte af investeringer og stiller garanti for mere risikobetonede lån. Den støtter også oprettelse og udvikling af nye

garantiordninger. Faciliteten dækker en del af de tab, der måtte opstå i forbindelse med garantierne op til en på forhånd fastsat beløbsgrænse ("loftet"<sup>1</sup>).

Faciliteten forvaltes af EIF på EU's vegne. EIF udpeger, evaluerer og udvælger potentielle finansielle formidlere til faciliteten i overensstemmelse med den pågældende garantipolitik.

SMV-garantifaciliteten er beregnet for virksomheder med op til 100 ansatte. De finansielle formidlere praktiserer muligvis strammere kriterier for støtten til SMV'er afhængig af deres særlige garanti- eller låneprodukter. Under alle omstændigheder er indgåelse af en aftale og risikovurdering samt overvågning og inddrivelse, for så vidt angår de endelige SMV-støttemodtagere, fuldt ud de udvalgte finansielle formidlers ansvar.

Det flerårige program udvider facilitetens dækning til nye produkter og lande. I forhold til vækst- og beskæftigelsesinitiativet blev der tilføjet tre nye undervinduer til faciliteten under det flerårige program for at udvide udvalget af disponible garantiinstrumenter: mikrolån, egenkapitalinvesteringer og lån til finansiering af it-udstyr, software og uddannelse på internet- og e-handelsområdet.

Følgende **vinduer** kan benyttes:

- **Lånegarantier** støtter virksomheder med vækstpotentiale og op til 100 ansatte. EIF udsteder under dette vindue delvise garantier eller modgarantier til at dække låne- eller garantiporteføljer.
- **Mikrokreditgarantier** til at dække mikrolåneporteføljer til meget små virksomheder med op til 10 ansatte. EIF udsteder under dette vindue delvise garantier til at dække mikrolåneporteføljer.
- **Egenkapitalgarantier** i form af mod- eller medgarantier til at sikre ordninger til dækning af egenkapitalinvesteringer i SMV'er (ingen direkte garantier til venturekapitalfonde).
- **Ikt-garantier** til dækning af låneporteføljer til finansiering af it-udstyr, software og uddannelse for at fremme anvendelsen af internettet og e-handel. Små virksomheder med op til 50 ansatte prioriteres højest.

## 3.2. Budgetsituationen

### 3.2.1. Samlet billede

Pr. 31.12.2005 var de budgetressourcer, som der var indgået forpligtelser for under SMV-garantifaciliteten, på 267,50 mio. EUR, hvilket udgør 64,3 % af det samlede

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<sup>1</sup> Loftet er et forud fastsat beløb i EUR (og procentandel) og svarer til EIF's maksimale ansvar over for en finansiell formidler med henblik på at betale sin andel af tabene i forbindelse med den finansielle formidlers særlige portefølje. Loftet er baseret på forventede tab. Fællesskabsbudgettets finansielle risiko begrænses for det første af loftet og for det andet af den garantisats, som Kommissionen har godkendt for en given formidler (typisk 50 %).

budget for det flerårige program, som der er indgået forpligtelser for indtil udgangen af 2005.

Dertil kommer, at i henhold til Rådets beslutning 2000/819/EF, bilag II, punkt II.G, skal renter, der er optjent på den særlige konto, lægges til facilitetens ressourcer. Dette samlede budget skal da dække alle facilitetens omkostninger, inklusive tab på garantier og andre støtteberettigede omkostninger eller udgifter. Nedenstående tabel viser budgettets fordeling, renter og andre indtægter og udgifter.

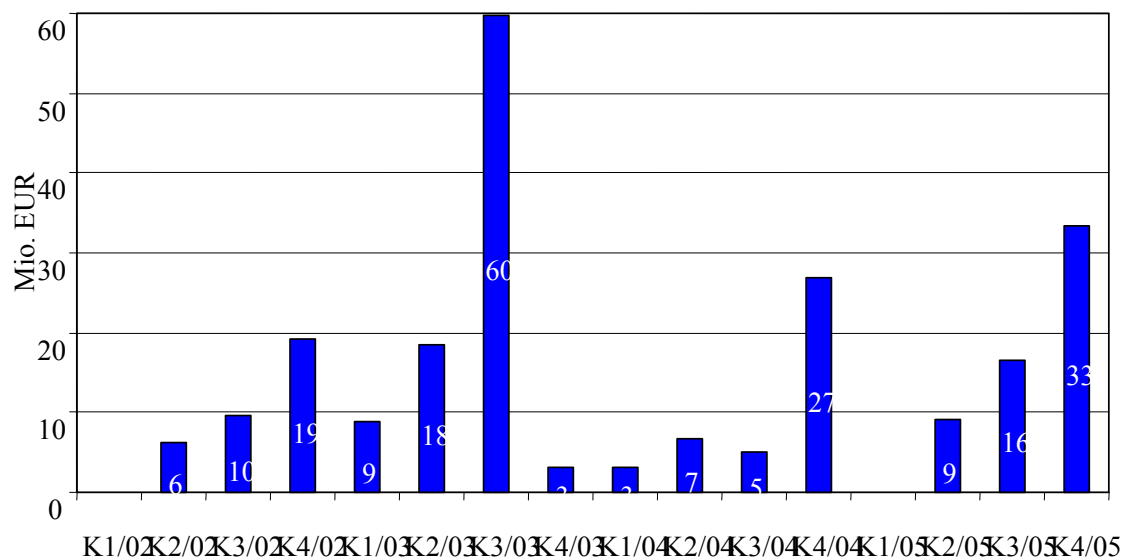
**Tabel 1 – Budgetdata pr. 31.12.2005**

<b>Ressourcer</b>	<i>mio. EUR)</i>
<i>Budgetbevillinger</i>	267,01
<i>Renter m.v.</i>	0,49
<b>Ressourcer i alt (1)</b>	<b>267,50</b>
<b>Udnyttelse</b>	
<i>EIF-forpligtelser over for finansielle formidlere (grundlag: godkendelser fra Kommissionens tjenestegrene)</i>	226,00
<i>Reserve til EIF-forvaltningsgebyrer og andre støtteberettigede udgifter</i>	24,53
<b>Udnyttelse i alt (2)</b>	<b>250,539</b>
<b>Disponibelt budget (1) – (2)</b>	<b>16,96</b>

### 3.2.2. Forpligtelser

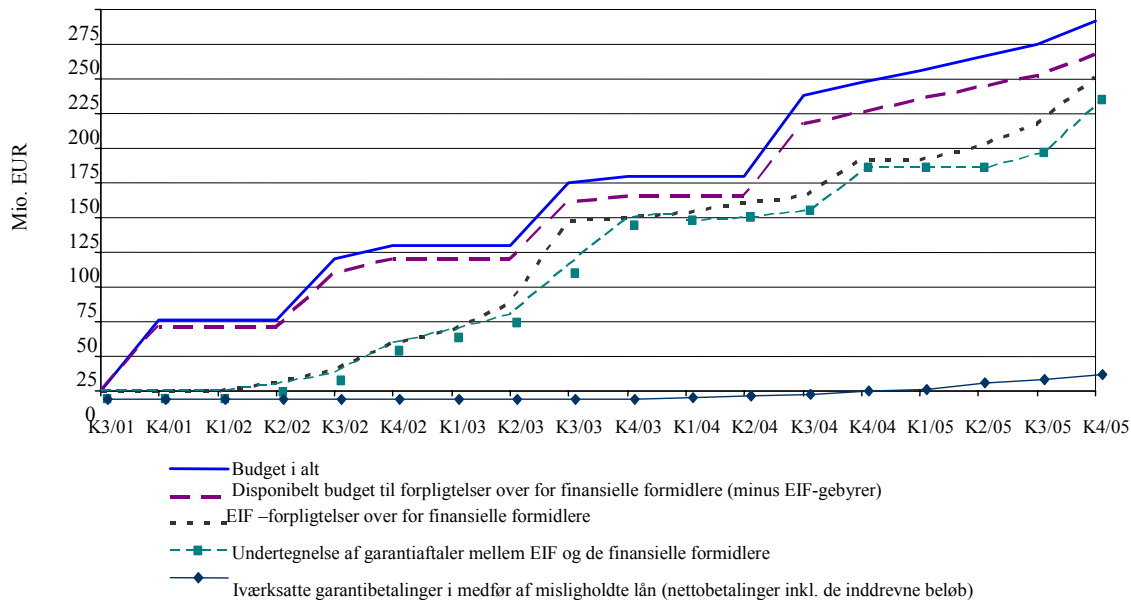
Figur 1 viser udviklingen i EIF's garantiforpligtelser (226 mio. EUR pr. 31.12.2005) i forhold til det disponible budget indtil udgangen af 2005 på 242,96 mio. EUR (267,50 mio. EUR minus 24,53 mio. EUR til de samlede EIF-gebyrer under faciliteten og andre støtteberettigede udgifter pr. 31.12.2005). Forpligtelser godkendt af Kommissionen vises pr. kvartal.

**Figur 1.** EIF-forpligtelser over for finansielle formidlere (pr. kvartal).



Figur 2 viser den samlede udvikling i transaktionerne pr. december 2005, for så vidt angår budgettet, forpligtelserne, den faktiske udnyttelse og iværksatte garantier.

**Figur 2.** Samlet udvikling i EIF-transaktioner (pr. kvartal).



### 3.2.3. Udnyttelsesgrad

Udnyttelsesgrad betyder EIF's samlede garantier set i forhold til de undertegnede aftaler mellem EIF og de finansielle formidlere under faciliteten. Pr. 31.12.2005 var den gennemsnitlige udnyttelsesgrad 67 % for lånegarantivinduet, 66 % for mikrokreditvinduet og 65 % for egenkapitalvinduet.

Den faktiske udnyttelse svarer fuldt ud til forventningerne. Det skal bemærkes, at der, efter at garantiaftalen er blevet undertegnet af EIF og de finansielle formidlere, er en disponibilitetsperiode, i løbet af hvilken finansielle formidlere kan yde garantier til underformidlere eller lån til SMV'er og lade de tilsvarende SMV-lån være omfattet af den portefølje, som garanteres af EIF.

Som det ses i bilag 3, slutter disponibilitetsperioden for de fleste finansielle formidlere enten den 31.12.2006 eller den 30.6.2007, hvilket giver mulighed for en blid overgang til det flerårige opfølgingsprogram - Rammeprogrammet for konkurrenceevne og innovation - som dækker perioden fra 1. januar 2007 til 31. december 2013.

Efter Europa-Parlamentets og Rådets beslutning om at forlænge det flerårige program med et år kan EIF indgå forpligtelser over for finansielle formidlere indtil udgangen af 2006. Faciliteten vil imidlertid fortsætte efter den sidste fællesskabsforpligtelse i 2006, da garantiaftalerne mellem EIF og den enkelte finansielle formidler kunne fastsætte disponibilitetsperioder, der ligger efter 2006. Endvidere har EIF-garantier under faciliteten løbetider på op til 10 år. Det betyder, at betaling, for så vidt angår misligholdte lån, vil ske i op til 10 år efter afslutningen af den sidste disponibilitetsperiode, men under ingen omstændigheder efter at det flerårige program udløber den 31.12.2016, og at rapportering, overvågning og kontrol fra de forskellige involverede aktørers side fortsætter i samme tidsrum.

Udnyttelsesgraden af SMV-garantifaciliteten under det flerårige program (SMEG01) ser ud til at følge et mønster svarende til SMV-garantifaciliteten under vækst- og beskæftigelsesinitiativet (SMEG98). Pr. 31.12.2005 var de resultater, der var blevet opnået under SMEG01, allerede sammenlignelige med dem, som var blevet opnået under SMEG98, for så vidt angår antal lån, undertegnede garantibeløb osv.<sup>2</sup>

Der er stor efterspørgsel efter både lånegarantivinduet og mikrokreditvinduet. Egenkapitalgarantivinduet er hidtil kun blevet benyttet i begrænset omfang, eftersom målgruppen, for så vidt angår eksisterende egenkapitalgarantiordninger, er begrænset. Desuden har tekniske spørgsmål, herunder statsstøtte, lagt begrænsninger på anvendelsen af vinduet.

Der er ikke blevet godkendt nogen aftaler under ikt-vinduet. Det virker ikke, som om der er nogen efterspørgsel efter et sektorvindue af den art. Ikt-lån kan også garanteres under lånegarantivinduet. Dette vindue planlægges ikke videreført under det kommende rammeprogram for konkurrenceevne og innovation.

#### *3.2.4. Løftestangseffekt*

Garantiordninger har generelt en meget stor løftestangseffekt. Lånegarantier har en stor løftestangseffekt, da de ofte ydes i form af modgarantier til institutioner, som til gengæld yder garantier til andre aktører som f.eks. formidlere og banker. På grund af risikodelingen de forskellige aktører imellem er løftestangseffekten i form af støttet

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<sup>2</sup> Pr. 31.12.2005 var der 115 690 finansielle formidlere (137 271 under SMEG98), der var indgået budgetforpligtelser for 173,8 mio. (177,5 under SMEG98), og der var 12 352,5 mio. EUR i støttet underliggende lånemasse (10 328,7 under SMEG98).

lånemasse meget stor (71,1 for lånegarantivinduet). Omvendt skal krav til overvågning, rapportering og synlighed overholdes helt ned til de endelige modtagere.

I EU-15 er faciliteten blevet gennemført med garantiordninger. I de nye medlemsstater, hvor der ikke kunne blive indgået aftaler med garantiinstitutioner (enten fordi sådanne ordninger endnu ikke fandtes eller ikke kunne opfylde additionalitetskravene), blev der dog undertegnet aftaler med banker. Derfor er løftestangeffekten mindre: i EU-15 ligger den i øjeblikket på 78,6, i de nye medlemsstater på 36,0 og i de resterende lande, dvs. Norge, Rumænien, Bulgarien og Tyrkiet på 23,0.

For mikrolån er situationen sædvanligvis forskellig, i og med at de fleste EIF-garantier er direkte garantier til formidlerne, som typisk yder lån direkte til de endelige modtagere. Desuden er der fokus på højrisiko-SMV'er med hensyn til mikrolån, hvilket medfører højere renteløfter. Den højere risiko betyder, at der med de samme budgetressourcer kan finansieres mindre lånemasser mikrolånegarantier end lånegarantier, så løftestangeffekten er normalt mindre end for lånegarantier (8.1:1).

I bilag 2 findes nærmere oplysninger om løftestangeffekten.

#### 3.2.5. *Statsstøtte*

Der lægges særlig vægt på at sikre, at finansielle formidlers garanti- eller låneprogrammer er forenelige med de statsstøtteregler, der er gældende i hvert enkelt tilfælde. Den enkelte finansielle formidler er kontraktligt forpligtet til at undertegne en erklæring om den gældende statsstøtteordning, og de pågældende statsstøtteregler nævnes i aftalerne mellem EIF og de finansielle formidlere.

#### 3.2.6. *Udbetalinger til dækning af tab*

Pr. 31.12.2005 var der blevet betalt 17,9 mio. EUR svarende til EIF's andel af udbetalinger til dækning af tab for misligholdte lån ekskl. inddrevne tab. I bilag 5 findes nærmere oplysninger herom.

Som det fremgik af figur 2, er de iværksatte garantibetalingers samlede beløb stadig meget lille sammenlignet med den samlede mængde EIF-forpligtelser.

#### 3.2.7. *Regnskaber*

Regnskabsopgørelsen for faciliteten er vedføjet som bilag 8.

### **3.3. Finansielle formidlere**

#### 3.3.1. *Samlet billede*

Pr. 31.12.2005 var der blevet undertegnet 45 kontrakter med 41 finansielle formidlere, som dækker 23 ud af 25 medlemsstater samt Bulgarien, Rumænien, Tyrkiet og Norge. Kontrakterne vedrører tre forskellige vinduer: lånegaranti, mikrokredit og egenkapitalgaranti. De fleste finansielle formidlere er garantiinstitutioner.

Alle EU-medlemsstater er nu dækket under det flerårige program med undtagelse af Luxembourg og Cypern. Der blev imidlertid fremsat en anmodning om godkendelse af en aftale med en finansiel formidler i Cypern i december 2005, som blev undertegnet i første kvartal 2006. Luxembourg havde to aftaler under vækst- og beskæftigelsesinitiativets ETF-iværksætterfacilitet.

I bilag 3, tabel 1, findes en oversigt opdelt efter vindue og land. Beskrivelsen i tabel 2 i samme bilag indeholder mere detaljerede oplysninger om de finansielle formidlere i de enkelte lande, deres kontrakter og de finansieringsprodukter, som er garanteret under SMV-garantifaciliteten.

### 3.4. Støttemodtagende SMV'er og beskæftigelse

Som allerede nævnt startede godkendelsen af projekter under det flerårige program i maj 2002. Antallet af endelige modtagere voksede gradvist og var omkring 140 000 ved udgangen af 2005 (heraf over 115 000 under lånegarantivinduet).

I bilag 4 findes mere detaljerede oplysninger om støttemodtagende SMV'er pr. 30.6.2005.

Oplysninger om beskæftigelse hos de endelige modtagere er tilgængelige pr. datoen for låneoptagelsen. Stikprøveanalyser viser, at beskæftigelsen ved årets udgang kan forventes at være 20 % højere. I 2005 var omkring 570 000 personer registreret som beskæftigede på datoen for låneoptagelsen over for under 310 000 i 2004.

I tabel 2 findes detaljerede oplysninger om investeringer under SMV-garantivinduet ved udgangen af 2005.

*Tabel 2 - SMV-garanti – Anslået investering efter vindue pr. 31.12.2005*

	Anslået investering (mio. EUR)
Lånegaranti	15459
Mikrokredit	362
Egenkapitalgaranti	203
<b>Flerårigt program i alt</b>	<b>16024</b>

Ved udgangen af 2005 udgjorde endelige modtagere med op til 10 beskæftigede 91 % af det samlede antal SMV'er under lånegarantivinduet, 100 % under mikrokreditvinduet (det bør bemærkes, at de politiske retningslinjer for dette vindue er rettet mod små SMV'er med op til 10 beskæftigede) og 64 % under egenkapitalgarantivinduet.

Det er interessant at sammenligne fordelingen af SMV'er under faciliteten efter størrelse med fordelingen i EU i almindelighed. Ifølge de nyeste statistikker, der er tilgængelige (kilde: Eurostat), er omkring 92 % af SMV'erne i EU mikrovirksomheder (0-9 beskæftigede), 7 % er små virksomheder (10-49 beskæftigede) og 1 % er mellemstore

virksomheder (50-249 beskæftigede). Dette viser tydeligt, at SMV-garantifaciliteten klart fokuserer på målgruppen for EU's *charter for små virksomheder*.

#### **4. ETF-IVÆRKSÆTTERFACILITETEN**

##### **4.1. Beskrivelse af faciliteten**

Formålet med ETF-iværksætterfaciliteten er at forbedre innovative SMV'ers adgang til risikokapital i forbindelse med etableringen og i den tidlige udviklingsfase.

EIF investerer i specialiserede venturekapitalfonde, der er etableret specifikt med det formål at skaffe SMV'er egenkapital eller andre former for risikokapital. Fondene under denne facilitet er små eller nyetablerede og omfatter fonde, der opererer på regionalt plan, fonde, som fokuserer på særlige brancher eller teknologier, og fonde, der finansierer udnyttelsen af forsknings- og udviklingsresultater.

Investeringerne foretages på lige fod med andre ejerandelsinvestorer. I investeringsretningslinjerne for ETF-iværksætterfaciliteten fastsættes det, at investeringer skal udgøre mellem 10 % og 25 % af en venturekapitalfonds eller et væksthusholdningsselskab's samlede kapital, eller undtagelsesvis 50 %, f.eks. i forbindelse med nye fonde, der kan forventes at have en særlig stor katalysatoreffekt i udviklingen af venturekapitalmarkeder for en specifik teknologi eller i en bestemt region. Investeringer kan foretages op til et maksimumsbeløb på 10 mio. EUR. I særlige behørigt dokumenterede tilfælde kan det beløb, der er indgået forpligtelser for, være højere, men det kan under ingen omstændigheder overstige 15 mio. EUR.

De nye investeringsretningslinjer åbner også mulighed for medinvestering i venturekapitalfonde sammen med andre EU-faciliteter, EIF's egne midler eller andre forvaltede ressourcer. Der er mulighed for medfinansiering, såfremt det samlede beløb ikke overstiger 50 % af fondens kapital.

Forvalterne af venturekapitalfondene skal sikre, at den private sektor deltager i videst muligt omfang, og som regel forventes det, at de vil tilvejebringe mindst 50 % af den samlede kapital fra private kilder. Hvad angår fonde, som hovedsagelig opererer i støttede regioner (mål 1- og 2-regioner) eller i kandidatlande, kan der i givet fald tillades en offentlig finansiering på indtil 70 %, i overensstemmelse med statsstøtteregele.

I de tilfælde, hvor der i en venturekapitalfonds investeringspolitik arbejdes med investeringer uden for de støtteberettigede lande, reduceres EIF's deltagelse med en tilsvarende procentandel af sådanne investeringer. I sådanne tilfælde skal størstedelen af kapitalen imidlertid investeres i de støtteberettigede lande.

EIF gennemgår fondenes forslag ud fra kriterier som f.eks. størrelse, graden af involvering fra den private sektors side, investeringsstrategi, målmarked, transaktionsflow, foreslåede vilkår, forventet afkastningsgrad, administratorteamet, som arbejder på projektet, og endelig i hvilket omfang EIF-investeringen i venturekapitalfonden forventes at have en katalysatoreffekt på kapitalrejsningen.

Når Kommissionen har godkendt venturekapitalfondens forslag til investeringer, indgår EIF kontrakter med fondsadministratorerne og venturekapitalfondens øvrige ejerandelsinvestorer. Derefter udbetaler EIF de beløb, som der var blevet givet tilsagn om, til venturekapitalfondene i overensstemmelse med deres investeringsmuligheder og tilsvarende finansieringsbehov.

## 4.2. Budgetsituationen

### 4.2.1. Samlet billede

Pr. 31.12.2005 var de budgetressourcer, som der var indgået forpligtelser for under ETF-iværksætterfaciliteten, på 143,20 mio. EUR, hvilket udgør 34,4 % af budgettet for det flerårige program, som der er indgået forpligtelser for indtil udgangen af 2005.

Dette samlede budget skal dække alle facilitetens omkostninger, herunder investeringer i venturekapitalfonde og facilitetens øvrige støtteberettigede omkostninger. Tabel 3 viser fordelingen af budgetbevillinger, renter og andre indtægter samt udnyttelsen af disse:

**Tabel 3 – Budgetdata pr. 31.12.2005**

<b>Ressourcer</b>	<i>(mio. EUR)</i>
Budgetbevillinger	142,11
Renter m.v.	1,09
<b>Ressourcer i alt (1)</b>	<b>143,20</b>
<b>Udnyttelse</b>	
EIF-forpligtelser over for finansielle formidlere (grundlag: godkendelser fra Kommissionens tjenestegrene)	91,76
Reserve til EIF-forvaltningsgebyrer og andre støtteberettigede udgifter	12,58
<b>Udnyttelse i alt (2)</b>	<b>104,34</b>
<b>Disponibelt budget (1) – (2)</b>	<b>38,86</b>

### 4.2.2. Forpligtelser

Siden det flerårige programs start er der blevet fremsat 12 anmodninger om godkendelse til Europa-Kommissionens tjenestegrene. EIF har indgået 9 kontrakter med venturekapitalfonde. Der forhandles stadig om en investering på 15 mio. EUR i Tyskland. For så vidt angår de 2 resterende godkendte forslag, blev investeringerne ikke til noget. Det bør bemærkes, at 5 ud af ovennævnte 10 kontrakter blev undertegnet i 2005. Desuden er EIF ved at forberede en række aftaler, der endnu befinder sig på analysestadiet, og som kunne se dagens lys i 2006, hvis de viser sig at falde heldigt ud. En af de mulige investeringer vedrører en venturekapitalfond, hvis investeringsfokus omfatter Bulgarien, Rumænien, Tyrkiet og Kroatien.

Som tidligere har EIF gjort sig betydelige anstrengelser for at opnå en bred udnyttelse. Navnlig i 2003 og 2004 var det svært at tiltrække privat kapital af en række årsager:

- Markedssituationen var vanskelig, især for startkapitalinvesteringer, der udgør det mest risikofyldte markedssegment. Støtteberettigede venturekapitalfonde under ETF-iværksætterfaciliteten er blandt de mest risikofyldte undersegmenter på dette marked (seed- og startfasen). Private investorer var fortsat ret risikoaverse, og som følge heraf var en række fonde ikke i stand til at opnå en første kontraktindgåelse.
- Venturekapitalmarkedet i de enkelte lande havde nået forskellige udviklingsstadier.
- Det var vanskeligt at sikre mindst 50 % af kapitalen fra den private sektor.
- De nationale skatte- og afgiftsbestemmelser skabte problemer.

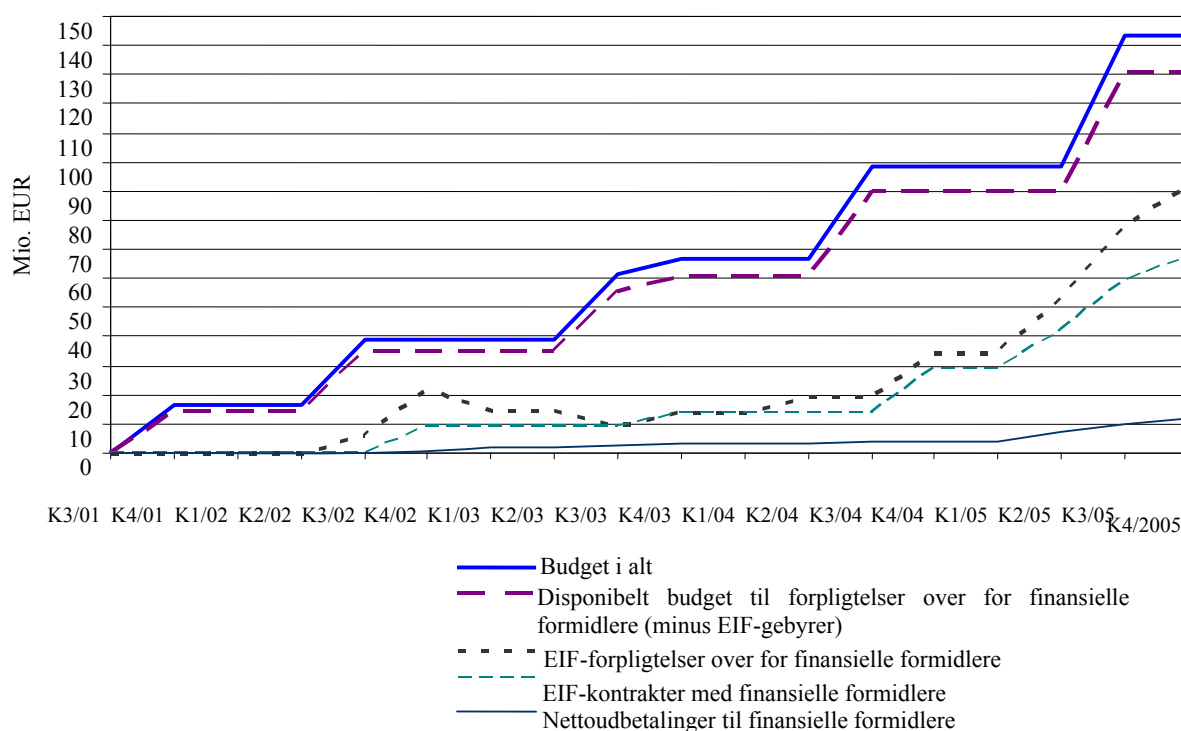
Dertil kommer, at nedgangen på børserne og omvurderingen af de hurtigt voksende innovative erhvervssektorer havde en indvirkning på antallet af nye EIF-investeringsforslag i 2003 og 2004. Situationen forbedredes i 2005, hvor 5 nye kontrakter blev undertegnet under ETF-iværksætterfaciliteten. I EIF's planer for 2006 indgår en kraftig vækst i antallet af projekter, hvilket bekræfter, at startventurekapitalmarkedet, som faciliteten er rettet imod, nyder godt af opsvinget og de positive udsigter for det private egenkapitalmarked, som European Private Equity & Venture Capital Association (Den Europæiske Sæmmenslutning af Ventureselskaber (EVCA)) rapporterer om.

Figur 3 viser den samlede udvikling i hele det beløb, der er indgået forpligtelser for, svarende til 91,8 mio. EUR, sammenlignet med det budget, der er til rådighed for forpligtelser over for venturekapitalfonde (130,62 mio. EUR ved udgangen af 2005). Pr. 31.12.2005 beløb de samlede udbetalinger til venturekapitalfonde sig til 11,68 mio. EUR. Samlede indtægter (tilbagebetalinger og dividender) fra venturekapitalfonde beløb sig til 153 656,25 EUR<sup>3</sup>.

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<sup>3</sup> Til sammenligning var indtægterne under ESU98 - Vækst- og beskæftigelsesinitiativet på 36 150 104,58 EUR.

**Figur 3 Samlet udvikling i EIF-transaktioner (pr. kvartal)**



Årene 2001 til 2004 var kendetegnet ved en stærk nedgang i investeringsaktiviteten på det europæiske venturekapitalmarked sammenlignet med år 2000. Situationen ændrede sig i 2005.

2005 var et rekordår for privat egenkapital i EU. De tal EVCA offentliggjorde i sin pressemeddelelse af 15. juni 2006 viser, at der blev rejst 71,8 mia. EUR i 2005, en rekord for erhvervet i Europa og over 2,5 gange de 27,5 mia. EUR, der blev rejst i 2004. Ifølge EVCA's tal blev der rejst 10,9 mia. EUR til venturekapital i start- og ekspansionsfasen. Dette udgør en stigning på 24 % fra 2004.

Kapitalrejsningen på højteknologiområdet fordobledes. Bevillingerne til højteknologistartfonde voksede fra 1,3 mia. EUR i 2004 til 3,6 mia. EUR i 2005.

Ifølge EVCA var 2005 også et rekordår for investering med 47 mia. EUR investeret egenkapital. Overtagelser udgør hovedparten (68 %) af det samlede investerede beløb, mens ventureaktiviteten voksede fra 10,3 mia. EUR i 2004 til 12,7 mia. EUR i 2005 (+23 %), hvilket udgør 74,7 % af det samlede antal indgåede aftaler. EVCA-tallene viser, at efter år med manglende kapitalrejsning blev 2005 et klart vendepunkt for branchen, og det blev præget af fornyet vækst i venturekapitalen, der i stigende grad bliver attraktiv.

#### 4.2.3. Regnskaber

Regnskabsopgørelsen for faciliteten er vedføjet som bilag 8.

### 4.3. Finansielle formidlere

De venturekapitalfonde, som EIF har investeret i, har sædvanligvis et internationalt, nationalt eller regionalt virkefelt. De sigter primært mod investeringer i startfasen i højteknologisektorer, som f.eks. informations- og kommunikationsteknologi, internettet, sundhedssektoren og biovidenskab. Dette falder i tråd med ETF-iværksætterfacilitetens investeringspolitik.

I bilag 6 findes en kort beskrivelse af de venturekapitalfonde, som EIF har investeret i.

#### **4.4. Støttemodtagende SMV'er**

Der blev foretaget to investeringer under det flerårige program i slutningen af 2002, en i slutningen af 2003, en i 2004 og yderligere fem i 2005. Venturekapitalfondene er stadig i startfasen af deres respektive investeringsperioder, og det er derfor endnu for tidligt at give repræsentative oplysninger om beskæftigelsen. Indtil december 2005 havde venturekapitalfondene under faciliteten investeret i 35 porteføljevirkksomheder med i alt 568 ansatte pr. juni 2005.

### **5. SEEDKAPITALAKTIONEN**

#### **5.1. Beskrivelse af faciliteten**

Seedkapitalaktionen har til formål at stimulere udbuddet af kapital til oprettelse af innovative nye virksomheder med vækst- og jobskabespotentiale og til virksomheder i den traditionelle økonomi gennem støtte til seedfonde, væksthuse e.lign.

Seedkapitalaktionen forvaltes af EIF på EU's vegne. Den yder støtte til langsigtet rekruttering af yderligere investeringsforvaltere med henblik på at styrke venturekapitalindustriens evne til at imødekomme behovet for investeringer i seedkapital. Støtten under seedkapitalaktionen støtter nye fonde eller væksthuse, der inddrager seedkapital i deres samlede investeringsprogram, for at dække en del af administrationsomkostningerne i forbindelse med disse arbejdskraftintensive investeringer. Seedkapitalaktionen yder støtte til dækning af administrationsomkostninger på op til 100 000 EUR pr. nyrekrutteret leder og til højst tre nye medarbejdere pr. støttemodtager. Støttemodtagerne udvælges udelukkende blandt virksomheder, som EIF investerer i gennem egne ressourcer eller forvalter med mandat fra EIB eller Kommissionen.

#### **5.2. Budgetsituationen**

##### *5.2.1. Samlet billede*

Pr. 31.12.2005 var de budgetressourcer, som der var indgået forpligtelser for under seedkapitalaktionen, på 5,6 mio. EUR, hvilket udgør 1,3 % af budgettet for det flerårige program, som der er blevet indgået forpligtelser for indtil udgangen af 2005.

Det samlede budget dækker de fulde omkostninger ved aktionen, herunder støtte til støttemodtagerne og andre støtteberettigede omkostninger. Nedenstående tabel viser fordelingen af budgetbevillinger og deres udnyttelse:

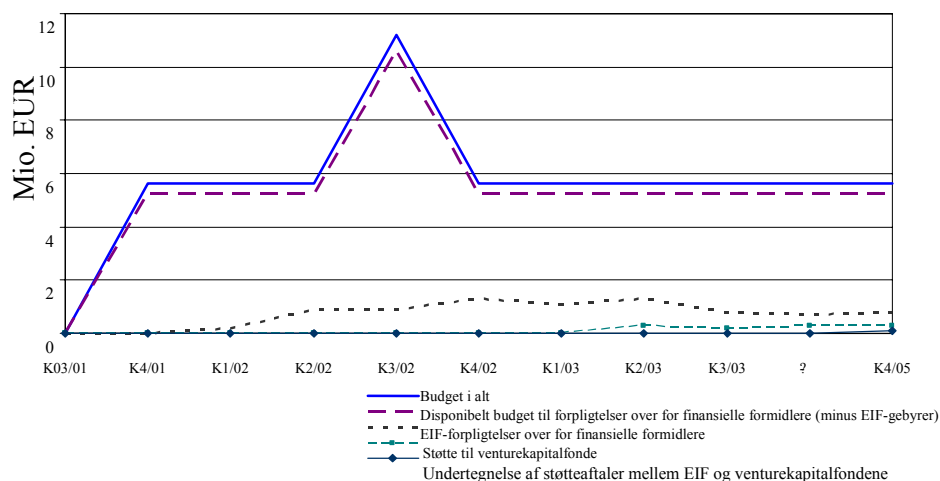
**Tabel 4 – Budgetdata pr. 31.12.2005**

<b>Ressourcer</b>	<i>(mio. EUR)</i>
Budgetbevillinger	5,60
<b>Ressourcer i alt (1)</b>	<b>5,60</b>
<b>Udnyttelse</b>	
EIF-godkendelser til finansielle formidlere	0,80
Maksimalle EIF-gebyrer og andre støtteberettigede udgifter	0,36
<b>Udnyttelse i alt (2)</b>	<b>1,16</b>
<b>Disponibelt budget (1) – (2)</b>	<b>4,44</b>

### 5.2.2. Forpligtelser og udbetalinger

Figur 4 viser den samlede udvikling i det samlede tilskudsbeløb til venturekapitalfonde (0,8 mio. EUR pr. 31.12.2005), hvoraf 0,10 mio. blev udbetalt i 2005. Dette er i overensstemmelse med tidsplanen og betingelserne i støtteaftalerne, hvoraf det fremgår, at støtte udbetales i to trancher, hvor den første tidligst kan udbetales 18 måneder efter og senest 36 måneder efter undertegnelsen af støtteaftalen.

**Figur 4 Samlet udvikling i EIF-transaktioner (pr. kvartal)**



### 5.2.3. Regnskaber

Regnskabsopgørelsen for faciliteten er vedføjet som bilag 8.

## 5.3. Finansielle formidlere

De venturekapitalfonde, der er godkendt under seedkapitalaktionen, har indgået kontrakter med EIF under ETF-iværksætterfaciliteten (flerårigt program og vækst- og beskæftigelsesinitiativet). Pr. 31.12.2005 var der blevet undertegnet tre støtteaftaler med to venturekapitalfonde. I bilag 7 findes nærmere oplysninger herom.

## 6. KONKLUSION

SMV-garantifaciliteten er blevet vel modtaget af markedet. Lånegaranti- og mikrokreditvinduerne har navnlig været en succes og givet de deltagende finansielle formidlere mulighed for at udvide forpligtelses- og garantimassen og tage en øget risiko. Pr. 31.12.2005 dækkede SMV-garantifaciliteten 27 lande og 41 finansielle formidlers 45 porteføljer. Næsten alle medlemsstater var dækket (undtagen Cypren og Luxembourg) og endvidere Bulgarien, Rumænien, Tyrkiet og Norge. En transaktion vedrørende Cypren blev godkendt i januar 2006.

Løftestangeffekten er meget høj, som en række uafhængige evalueringer viser. Ved udgangen af 2005 havde over 277 000 virksomheder nydt godt af faciliteten under vækst- og beskæftigelsesinitiativet og det flerårige program. SMV-garantifaciliteten er det næstvigtigste EU-program, hvis man går ud fra antallet af endelige støttemodtagende SMV'er. Den kommer kun som nummer to efter strukturfondene, der har væsentlig større budgetressourcer og forskelligt fokus.

SMV-garantifaciliteten følger markedets behov nøje og er fra begyndelsen blevet udformet således, at den på en harmonisk måde tilpasser sig det enkelte lands særlige markedsvilkår. Faciliteten er disponibel og tilgængelig for SMV'er i alle EU's medlemsstater, EØS-landene og kandidatlandene. Endvidere er faciliteten især rettet imod SMV'er med op til 100 ansatte, som er den undergruppe, der er mest sårbar under vanskelige økonomiske forhold.

Implementeringen af ETF-iværksætterfaciliteten var forbundet med en række vanskeligheder i 2002-2003 på grund af den vanskelige kapitalrejsningssituation på EU's venturekapitalmarked. Det bør understreges, at præcis under disse vanskelige markedsvilkår spillede ETF-iværksætterfaciliteten en nøglerolle som et enestående og vigtigt europæisk finansielt instrument til fremme af investeringer i strategiske sektorer som led i Lissabon-strategien. Efterspørgslen efter finansiering i startfasen er fortsat betydelig, og europæiske teknologicentre (især forskningscentre og universiteter) skaber fortsat værdifulde resultater, for så vidt angår koncepter og intellektuel ejendomsret.

Pressemeddelelsen fra EVCA i juni<sup>4</sup> viser, at 2005 var et særlig godt år for europæisk privat egenkapital, for så vidt angår kapitalrejsning, investeringer og afhændelser. Venturekapitalk eksperter har tillid til de positive udsigter for den aktive klasse og er af den opfattelse, at den positive udvikling vil fortsætte i og efter 2006.

For så vidt angår seedkapitalaktionen, har dette program grundet begrænsninger vedrørende kriterierne for støtteberettigelse og de vanskelige markedsvilkår for venturekapital i det flerårige programs startfase ikke været så stor en succes som forventet. Der er hidtil kun blevet undertegnet tre støtteaftaler.

Evalueringen af Fællesskabets finansielle støtteforanstaltninger for SMV'er<sup>5</sup> fremhævede, at de finansielle instrumenter under det flerårige program er effektive. EIF's forvaltning af dem blev betragtet som værende bedste praksis på grund af deres markedsnærhed. Ifølge evalueringspanelet sigter foranstaltningerne mod at rette op på markedssvigt (som

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<sup>4</sup> Thomson, PriceWaterhouseCoopers, EVCA: Press release of 15 June 2005, Monte-Carlo.

<sup>5</sup> The Strategic Evaluation of the EC Financial Assistance Schemes for SMEs, a report from Deloitte&Touche for the European Commission (DG Budget), December 2003.

f.eks. finansiering på højteknologiområdet), de opnår gode resultater, for så vidt angår additionalitet, og supplerer ordninger på medlemsstatsplan, samtidig med at de udnytter finansieringsteknik bedre. De fungerer som katalysatorer og øger udbuddet af finansieringsmuligheder for SMV'er i hele EU, herunder også i lande, hvor nationale finansielle instrumenter ikke er så veludviklede. Den nylige eksterne evaluering af det flerårige program<sup>6</sup> bekræfter konklusionerne i evalueringen af de finansielle støtteforanstaltninger.

I evalueringen konkluderes det, at SMV-garantifaciliteten og ETF-iværksætterfaciliteten har bidraget væsentligt til at forbedre de finansielle vilkår for erhvervslivet som offentlig foranstaltninger, der medvirker til at give SMV'er adgang til finansiering. Evalueringspanelet er af den opfattelse, at de finansielle foranstaltninger gennemføres effektivt via den "kæde", der består af GD for Erhvervs politik, GD for Økonomiske og Finansielle Anliggender og Den Europæiske Investeringsfond (EIF). I rapporten bekræftes det, at tilgangen "der findes ingen patentløsning" er den rigtige: både venturekapital og garantiinstrumenter kan let tilpasses til forskellige markedsvilkår i udvikling. De vigtigste henstillinger vedrørende det nuværende flerårige program gælder fællesskabsstøttens synlighed. Det er opfattelsen, at der er et behov for at fremme det "flerårige program-mærke" (sideløbende med EIF's) over for finansielle formidlere og nationale finans- og erhvervsorganisationer for at øge Fællesskabets finansielle instrumenters synlighed.

- Det flerårige opfølgingsprogram - Rammeprogrammet for konkurrenceevne og innovation – blev vedtaget af Rådet og Parlamentet den 24. oktober 2006<sup>7</sup>. Rammeprogrammet bliver et værktøj, der skal bidrage til gennemførelsen af de politiske prioriteringer i Lissabon-dagsordenen og EU's charter for små virksomheder og af nye initiativer som f.eks. iværksætterinnovation, virksomheders konkurrenceevne og erhvervs politik. Det primære sigte bliver at bistå SMV'er, især innovative højvækstselskaber i start- og ekspansionsfasen af deres udvikling, med at få adgang til egnede finansielle instrumenter.
- For venturekapitalinstrumenterne bibeholdes den markedsorienterede tilgang med nogle få ændringer: rammeprogrammet vil yde støtte og dække en betydeligere del af livscyklussen i virksomheder med højvækstpotentiale. Der vil blive ydet støtte til medinvestering for "business angels" gennem investeringer i startfasen. Det, at der findes to instrumenter (GIF1 med fokus på investeringer i startfasen og GIF2 rettet mod investeringer i ekspansionsfasen), forventes i et vist omfang at udjævne virkningen af makroøkonomiske cykler (ETF-iværksætterfaciliteten og venturestartkapitalmarkedet led generelt i særlig grad under afmatningen, mens venturekapital i senere faser blev mindre berørt). Venturekapitalfonde, der hovedsagelig investerer i økoinnovation, vil blive støttet med højere interventionssatser.

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<sup>6</sup> Evalueringsrapporten blev offentliggjort som et arbejdsdokument fra Kommissionens tjenestegrene (SEC(2004) 1460 af 15.11.2004) på engelsk og fransk på Enterprise Europe's websteder:

[http://europa.eu.int/comm/enterprise/enterprise\\_policy/mult\\_entr\\_programme/programme\\_2001\\_2005.htm](http://europa.eu.int/comm/enterprise/enterprise_policy/mult_entr_programme/programme_2001_2005.htm).

<sup>7</sup> Afgørelse nr. 1639/2006/EF af 24. oktober 2006, EUT L 310 af 9.11.2006, s. 15.

For så vidt angår finansielle garantier, vil låne- og mikrokreditvinduerne blive bibeholdt. Mezzanin-finansiering bliver støtteberettiget under faciliteten. Egenkapitalvinduet vil også fortsætte. Endvidere planlægges der indført et nyt securitiseringsvindue. Formålet hermed er at give mulighed for at rejse kapital på attraktive vilkår, begrænse de forskriftsmæssige krav og kravene til økonomisk kapital, lette adgangen til kapitalmarkederne især for enheder uden eller med lav rating (f.eks. mindre banker) og støtte lanceringen af nye produkter (f.eks. långivning med henblik på at securitisere) med det formål at sætte virksomhederne i stand til at skaffe yderligere SMV-finansiering.

Kapacitetsopbygningsordningen omfatter seedkapitalaktionen og partnerskabsaktionen.

Seedkapitalaktionen dækker støtte til venturekapitalfondes langsigtede ansættelse af yderligere personale med investerings- eller teknologiekspertise og har et bredere anvendelsesområde end det flerårige program.

Partnerskabsaktionen bygger på SMV-finansieringsfaciliteten Phare og den forberedende foranstaltning (2004-2006). Partnerskabsaktionen yder støtte til finansielle formidlere til dækning af omkostningerne til teknisk bistand til forbedring af deres kreditvurderingsprocedurer i forbindelse med långivning til SMV'er. Aktionen begrænses til lande med et lavt formidlingsniveau gennem bankerne. En væsentlig del af aktionen vedrører forbedring af bankernes muligheder for at bedømme den kommercielle levedygtighed af projekter, hvori økoinnovation er en væsentlig komponent.

Rammeprogrammet for konkurrenceevne og innovation vil samle specifikke fællesskabsstøtteprogrammer og relevante dele af andre fællesskabsprogrammer inden for områder, der er af afgørende betydning for fremme af produktivitet, innovationskapacitet og bæredygtig vækst i EU, inden for en fælles ramme, samtidig med at der inddrages miljøspørgsmål. Det vil kombinere fællesskabsforanstaltninger inden for iværksættervirksomhed, SMV'er, industriens konkurrenceevne, innovation, ikt-udvikling og -anvendelse, miljøteknologier og intelligent energi.

Fællesskabets finansielle instrumenter inden for rammeprogrammet for konkurrenceevne og innovation vil bistå SMV'er i traditionelle sektorer og SMV'er, der investerer i ikt og innovation, herunder økoinnovation.

Rammeprogrammet forventes at blive en af de væsentligste fællesskabsforanstaltninger til fremme af konkurrenceevnen og støtte for Lissabon-dagsordenen.

**Annex 1: Geographical distribution - all financial instruments**

*Table Breakdown by country of the commitments approved at the end of 2005, all three financial instruments taken together:*

<b>COUNTRY</b>	<b>%</b>	<b>COUNTRY</b>	<b>%</b>
Austria	4.3%	Malta	0.1%
Belgium	4.3%	Netherlands	2.5%
Cyprus	0.0%	Poland	1.8%
Czech Republic	1.6%	Portugal	0.5%
Denmark	1.3%	Slovakia	0.8%
Estonia	0.4%	Slovenia	0.2%
Finland	1.8%	Spain	13.3%
France	12.4%	Sweden	3.7%
Germany	18.6%	United Kingdom	10.0%
Greece	0.4%	Bulgaria	0.8%
Hungary	0.8%	Romania	1.0%
Ireland	0.2%	Turkey	0.1%
Italy	12.9%	Iceland	0.0%
Latvia	0.3%	Liechtenstein	0.0%
Lithuania	0.4%	Norway	0.7%
Luxembourg	4.7%	<b>TOTAL</b>	<b>100.0%</b>

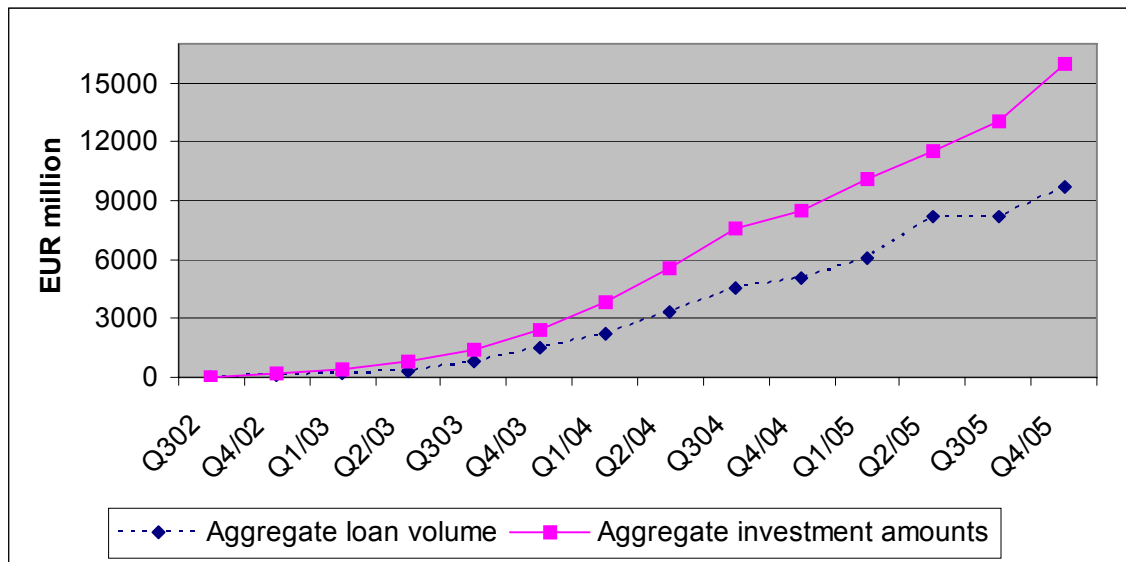
**Annex 2: SME Guarantee Facility– Leverage (gearing)**

**Table** Leverage effect (gearing) achieved at 31.12.2005 with the Community funds in terms of:

- (a) estimated volume of loans,
- (b) guaranteed amounts.

	Allocated budget (signed)	Maximum underlying loan volume supported (estimate)	Maximum EIF Guarantee Amount	Leverage effect	Leverage effect
	EUR million	EUR million	EUR million	(a)	(b)
Loan guarantee window	173.8	12,352.5	3,624.1	71.1	20.9
Micro-credit window	32.1	259.1	177.6	8.1	5.5
Equity guarantee window	17.3	306.3	89.4	17.7	5.2
<b>Total</b>	<b>223.2</b>	<b>12,917.9</b>	<b>3,891.1</b>	<b>57.9</b>	<b>17.4</b>

**Figure** Actual loan volume granted to SMEs and corresponding amounts that the beneficiary SMEs have declared to have invested; period: third quarter 2002, fourth quarter 2005.



### Annex 3: SME Guarantee Facility– Financial intermediaries

*Table 1 - Overview of Financial Intermediaries by country and window – Approvals*

Name	Country	Cap amount (1)	Max EIF guarantee amount	Fis with contract under previous Growth and Employment initiative
		EUR million	EUR million	
<b>LOAN</b>				
Austria Wirtschaftsservice (AWS)	Austria	5,6	163,3	Yes
Fonds de Participation (FdP)	Belgium	6,4	42,5	Yes
Encouragement Bank	Bulgaria	2,5	21,0	No
Czech Moravian Bank	Czech Rep	3,6	51,4	No
Ceska Sportelna	Czech Rep	1,6	40,0	No
Growth Fund	Denmark	4,1	39,6	Yes
KredEx	Estonia	1,2	16,0	No
Finnvera	Finland	4,7	93,7	Yes
SOCAMA	France	4,1	205,6	No
Sofaris	France	11,7	124,4	Yes
KfW	Germany	23,4	156,0	Yes
TEMPME	Greece	1,3	14,6	No
Hungarian Development Bank (MFB)	Hungary	1,2	19,4	No
HVB Bank	Hungary	1,2	30,0	No
CIB Hungary	Hungary	0,3	5,0	No
ATI Allenza di Garanzia	Italy	10,2	320,0	No
ATI Controgaranzia /APEROL	Italy	8,3	415,0	No
ATI Garanzia Diretta	Italy	2,7	135,0	No
ATI Sistema Garanzia	Italy	1,7	85,0	No
Mediocredito Centrale	Italy	11,8	295,0	Yes
Mortgage and Land Bank	Latvia	1,1	15,0	No
INVEGA	Lithuania	1,2	13,6	No
Malta Enterprise	Malta	0,4	6,0	No
BBMKB	Netherlands	8,0	320,0	Yes
Innovation Norway	Norway	2,0	10,3	No
Bank BPH SA	Poland	5,6	84,2	No
Polfund	Poland	0,1	1,3	No
Sociedade de Investimento	Portugal	1,5	29,0	Yes
BRD	Romania	1,9	31,0	No
Raiffeisen Bank	Romania	1,2	20,0	No
Tatra Banka AS	Slovakia	1,0	25,0	No
SZRB	Slovakia	0,0	0,0	No
Slovene Enterprise Fund	Slovenia	0,8	5,5	No
CERSA	Spain	19,8	395,0	No
Almi	Sweden	11,7	140,2	Yes
KGF	Turkey	0,3	5,5	No
<b>MICRO CREDIT</b>				
Fonds de Participation (FdP)	Belgium	2,6	12,8	Yes
ADIE	France	2,4	22,5	No
KfW	Germany	15,6	78,0	Yes
First Step	Ireland	0,1	1,1	No
Cultura	Norway	0,1	0,9	No
ICO	Spain	3,3	22,2	No
Prince's Trust and Prince's Scottish Youth Business	UK	8,0	40,9	Yes
<b>EQUITY</b>				
Austria Wirtschaftsservice (AWS)	Austria	1,9	12,5	Yes
Sofaris	France	15,4	76,9	Yes

<sup>1</sup>Including amounts to cover technical support (for micro-credits only), marketing costs and collection of information

Table 2 - Overview of the financing products

Country	Financial Intermediary	Financing products under MAP
Austria	Austria Wirtschaftsservice (AWS)	<p>Austria Wirtschaftsservice (AWS) is the result of the merger of Bürges Förderungsbank GmbH (Bürges), Innovationsagentur GmbH and Finanzierungsgarantie-Gesellschaft mbH (FGG). The Austria Wirtschaftsservice GmbH (AWS) is 100% owned by the Republic of Austria and operates the public guarantee activities in Austria. Bürges had an agreement with the EIF under the Growth and Employment programme.</p> <p>Under the MAP Loan Guarantee window, two guarantee programmes are counter-guaranteed by EIF:</p> <ul style="list-style-type: none"> <li>• The programme for young entrepreneurs <i>Jungunternehmer-Förderungsaktion</i> supports start-ups and ownership transfer of small SMEs in all sectors, except agriculture and tourism. Eligible SMEs are start-ups that have a business history of up to 24 months and in the case of transfer of ownership not more than 50 employees. Guarantees cover loans for working capital and investment financing, including intangible assets. Maximum loan amount is EUR 300,000 for up to 10 years.</li> <li>• The programme for structural development <i>Unternehmensdynamik</i> supports innovative SMEs, i.e. the development of new products, services or significant improvement of existing products or services in all sectors, except agriculture and tourism. Eligible SMEs are those with less than 100 employees. Guarantees cover loans for investment financing. The maximum loan amount is EUR 750,000 and the maturity is up to 10 years.</li> </ul> <p>The EIF guarantee has supported an increase in the loan volumes and also facilitated the access to finance as AWS is waiving the collateral requirements for amounts up to EUR 75,000. The cap amount has been increased and the availability period for the intermediary has been prolonged and will end on 30.06.2007. Since the signing of the agreement under the MAP Loan Guarantee Facility window, 2,185 loans have been guaranteed with an average loan amount of EUR 56,653 and EUR 242,733 respectively.</p> <p>Under the MAP Equity Guarantee window, one guarantee programme is counter-guaranteed by EIF.</p>

		<p>The equity programme was introduced in 1997 and aims at stimulating direct private equity investments in Austrian SMEs in order to improve their financial structure. The guarantee covers the invested capital only. Small investments (amounts up to EUR 20.000) of individuals are guaranteed up to 100%, higher amounts of other investors are covered up to 50%. AWS enters into a tri-partite guarantee agreement with the SME and the investor. AWS guarantees either equity participation (shares or similar) or quasi-equity (risk-capital which is subordinated to other creditors, has a minimum term of 10 years and no fixed interest, interest depending exclusively on the profit generated by the SME). Guaranteed equity must be in the form of additional cash (no substitution of already existing equity). Take-overs are excluded (guaranteed equity investments must be a minority of the voting capital). The guarantee covers the invested capital but not the return. The guarantee is callable in the event of insolvency of the investee. The maximum maturity is 10 years.</p> <p>The availability period for the equity agreement will end on 30.6.2007. Since the signing of the agreement under the MAP Equity Guarantee window in 2004, 52 investments have been guaranteed, with an average amount of EUR 219,047. No losses have been reported as of 30/06/2005</p>
<b>Belgium</b>	Fonds de Participation, (FdP)	<p>Fonds de Participation, FdP, is a public institution, operating on a national basis. It already had an agreement under the Growth and Employment programme and under the MAP it currently has two agreements, one under the Loan Guarantee window and one under the Micro-credit Guarantee window. The utilisation of the FdP programmes has been rapidly growing under the Facility. Therefore, the contract was amended under the Micro-credit Guarantee window, the volumes were increased and the availability period extended until 30.6.2007. In September 2003 a new agreement under the Loan Guarantee window was signed and the availability period was extended to 30.6.2007.</p> <p>FdP offers different loan products to start-ups:</p> <ul style="list-style-type: none"> <li>• Prêts lancement - subordinated loans to unemployed people who wish to create a business;</li> <li>• Prêts création - subordinated loans to entrepreneurs who have conducted their business activity for less than 4 years or who wish to establish their own business and are not unemployed;</li> </ul>

		<ul style="list-style-type: none"> <li>• Prêts solidaires - granted to financially excluded persons such as unemployed persons without any income or immigrants waiting for a regularisation of their status, wishing to become entrepreneur;</li> <li>• Prêts BA+ - a newly launched lending programme targeting entrepreneurs or SMEs with no access to the classic banking system and whose business has reached a critical development stage or whose companies are developing innovative technologies. Borrowers of BA+ must benefit from the support of a Business Angel.</li> </ul> <p>The EIF guarantee enhances the access to finance with higher guarantee cover, reduced cost of financing and start-up financing. The extension of <i>prêts lancement</i> and <i>prêts création</i> are facilitated by the financial support of MAP. The availability period for both contracts will end on 30.6.2007.</p>
<b>Bulgaria</b>	Encouragement Bank AD	<p>Encouragement Bank AD (EB) is a state-owned bank operating nation-wide (promotional bank) based in Sofia. Its role is to provide access to long-term financing to SMEs and to stimulate export activities. EB is the only promotional institution for SMEs in Bulgaria, acting as a complement to banking financing. The contract with EB was the first in the newly eligible countries following the notification in February 2003. Thanks to the Facility EB provides enhanced access to finance by waiving partly its collateral requirements.</p> <p>EB has an agreement with the EIF under the Loan Guarantee window. All loans granted under the EB programmes for investment financing (without limitations in terms of tangible assets, intangible assets and/or working capital) and with a minimum maturity of 3 years are eligible for cover under the Facility. Loans are provided to finance start-up, development as well as modernisation of a company. Eligible borrowers are SMEs, including start-ups, with up to 100 employees.</p> <p>The availability period for the intermediary will end on 30.06.2007.</p>
<b>Czech Republic</b>	Czech Moravian Guarantee and Development Bank	<p>The Czech–Moravian Guarantee and Development Bank (CMZR Bank) was incorporated in 1992 as a financial institution of the Czechoslovak State. It is a promotional bank, based in Prague.</p>

		<p>It has an agreement with the EIF under the Loan guarantee window. Loans for investment financing and with a minimum maturity of 3 years are eligible for cover under the Facility. Eligible borrowers are SMEs, including start-ups, with up to 100 employees. With the help of the Facility, volumes are increased.</p> <p>After a slow start, utilisation increased in 2005 and volumes were consequently increased. The availability period for the intermediary has been extended and will end on 30.6.2007.</p>
	Ceska Sporitelna (CS)	<p>CS was established in 1991 and is a private financial institution based in Prague. Erste Bank owns almost 98% of the share capital. It operates as a commercial bank offering the full range of banking services. Due to its history as a savings bank CS operates mainly as a retail and SME bank. The business segment is seen as an important source for growth for the bank over the next few years. CS is the largest retail bank in the Czech Republic with a total of 667 branches.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window. Eligible borrowers are SMEs, including start-ups, with up to 100 employees; the portfolio covers investment financing with a minimum maturity of 3 years. With the help of the Facility, collateral requirements are reduced and lending to start-ups is increased. The availability period for the intermediary will end on 30.6.2007 .</p>
<b>Denmark</b>	Growth Fund (Vaekstfonden)	<p>The Growth Fund (Vaekstfonden) is a public scheme providing guarantees and venture capital in Denmark. The Growth Fund already had an agreement under the Growth and Employment initiative.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>The scheme provides guarantees for various financing needs: start-ups, innovation, ownership succession, business growth, market development and job creation for the disabled. Start-ups represent the most important category, with more than one third of the total guarantee volume. Furthermore, micro enterprises (i.e. companies with up to 5 employees) represent 95% of the portfolio currently guaranteed by EIF. It is the only SME loan guarantee scheme operating in Denmark.</p>

		<p>Eligible companies are those with growth potential and up to 100 employees. The maximum loan amount is EUR 675,000 and the maturity is up to 10 years. Thanks to the Facility, the Growth Fund has been able to increase its guarantee volumes. The availability period for the intermediary will end on 30.6.2007.</p> <p>During the first two years, all eligible loans were guaranteed automatically, without sharing collateral with the banks. This caused heavy losses. Growth Fund therefore implemented a new strategy starting its independent risk assessment and demanding collateral to the borrowers. It also launched a marketing campaign to boost demand. Working with banking and SME experts led to an increase of activities during the last two years.</p>
<b>Estonia</b>	Estonian Credit and Export Guarantee Fund (KredEx)	<p>KredEx was founded by the Estonian Ministry of Economic Affairs and Communications in July 2000. It is a guarantee fund which aims to support the development of SMEs as well as export and housing. KredEx is based in Tallinn. Its operations are supervised by the Ministry of Economic Affairs and Communications. KredEx is the only organisation in Estonia providing guarantees for SME loans and it has signed co-operation agreements with all commercial banks in Estonia.</p> <p>Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Guarantees are provided for investment loans and leases with a maturity of up to 10 years.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>The availability period for the intermediary will end on 30.6.2007. The maximum portfolio volume and the counter-guarantee cap have been increased in November 2005, clear signal of a very positive performance.</p>
<b>Finland</b>	Finnvera	<p>Finnvera is a public institution providing loans and guarantees to SMEs. It already had an agreement under the Growth and Employment initiative. Under the MAP Loan Guarantee window, EIF counter-guarantees two different programmes.</p> <p>The two different programmes were created thanks to the Facility:</p> <ol style="list-style-type: none"> <li>1. "Growth and Employment Guarantee Scheme", targeted at companies with up to 100 employees, job creation potential and an element of innovation in the products offered.</li> </ol>

		<p>2. “Small Enterprise Guarantee Scheme”, targeted at companies with up to 50 employees and with a specific window for entrepreneurs between 18 and 30 years.</p> <p>Guarantees issued for debt finance (loans, leasing and hire purchase financing) are eligible for the EIF guarantee and both existing and new companies can be supported.</p> <p>The guarantee volume was already increased and the availability period of the existing agreement was extended. The current availability period will end on 30.6.2007.</p>
France	ADIE	<p>ADIE (Association pour le Droit à l'Initiative Economique) is a non-profit organisation. Through its activity, ADIE enables unemployed and disadvantaged people to have access to bank financing in order to set up their own business. It also provides mentoring services to SMEs through a network of more than 650 volunteers. It has an agreement with EIF under the Micro-credit Guarantee window and since the signing of the agreement in 2002 7,413 loans have been guaranteed with an average amount of EUR 3,510.</p> <p>The products covered are: <i>prêts solidaires</i> (74% of ADIE's loan portfolio) and <i>prêts de développement</i> (in both cases guarantees for loans extended by banks), <i>prêts solidaires progressifs</i> and <i>prêts d'honneurs</i> (both granted on ADIE's own funds).</p> <p>The availability period was extended and will end on 30.6.2007. The cap amount as well as the maximum portfolio volume have been increased in December 2005. This is a signal of very positive performance.</p>
	SOCAMA	<p>SOCAMA is a network of mutual guarantee societies in France belonging to Groupe Banques Populaires. The counter party of EIF is the Banque Fédérale des Banques Populaires which is responsible for implementing the agreement through the network of regional banks with their more than 2,000 branches in France. Under the Facility, SOCAMA was able to create a new programme that targets existing SMEs and start-ups and finances small investments without any collateral requirements.</p> <p>It has an agreement with the EIF under the Loan Guarantee window. The “Prêt Express SOCAMA Europe” consists of medium-term loans (2-7 years) granted to finance a wide range of investment projects. The maximum loan amount is EUR 30,000, guaranteed up to 100% by SOCAMA. SOCAMA waives all collateral requirements with the exception of the request to the borrower to subscribe a life insurance. Eligible SMEs are companies with up to 100 employees, including start-ups.</p>

		<p>A new programme supporting business transfers has been added and is covered under the Facility. Amounts were increased and the availability period was extended to 31.12.2006.</p>
	<p>SOFARIS</p>	<p>SOFARIS is a national public guarantee institution. The scheme targets mainly young SMEs or those that are developing innovative technologies, irrespective of the date of their establishment. SOFARIS cooperated already under the Loan Guarantee window with the EIF under the Growth and Employment programme. Currently, it has two agreements under MAP. One agreement has been entered into under the Loan Guarantee window, the second one has been signed under the Equity Guarantee window.</p> <p>For the Loan Guarantee window, the covered sub-portfolio consists of guarantees for micro enterprises issued under the SOFARIS programme <i>Création</i>, that supports medium and long term financing for starting up new enterprises, new enterprises established by existing enterprises for the development of new activities or investment activities of enterprises with a business history of less than 3 years.</p> <p>Small SMEs with up to 9 employees are eligible for the EIF guarantee. SOFARIS was able to increase its volumes thanks to the Facility. The cap amount was increased and the availability period was extended and will end on 30.6.2007. 4,580 loans were included as of 30.6.2005.</p> <p>The Equity scheme finances equity and quasi equity investments (shares, convertible bonds, participating loans and participation in limited partnerships) made by venture capital funds in SMEs established in France. The scheme is open to all venture capital funds. The scheme targets mainly young SMEs or those that are developing innovative technologies, irrespective of the date of their establishment. Guarantees have a maximum term of 10 years and are callable after a 9 month grace period in the case of bankruptcy or of disinvestments with a loss if the company's equity has fallen below 50% of the original amount. Thanks to the Facility, SOFARIS was in a position to launch a new programme focusing on innovative technology and specifically designed to meet in full the objectives and requirements of the Equity Guarantee Facility. The cap amount was increased and the availability period was extended to 30.6.2007.</p>

<p><b>Germany</b></p>	<p>Kreditanstalt für Wiederaufbau, (KfW)</p>	<p>At the end of December 2002, the German government decided to fully integrate Deutsche Ausgleichsbank, DtA, into Kreditanstalt für Wiederaufbau, KfW. KfW is the largest promotional bank in Germany, offering a variety of programmes for the support of companies.</p> <p>KfW and DtA already had agreements with the EIF under the Growth and Employment programme. Under the MAP, it has two contracts with the EIF, one under the Micro-credit guarantee window and one under the Loan Guarantee window.</p> <p>The micro-lending programme was the first one operating at national level and providing strong incentives to banks to enter into this segment of the market. Under the Loan programme, the bank provides slightly larger loans to starters. Taking into account the low utilisation, the contract for the micro-lending programme was amended: the volumes were reduced and the availability period extended.</p> <p>The <i>Startgeld programme</i> supports people setting up their own business and therefore job creation. Eligible SMEs are those with up to 100 employees. The maximum eligible loan amount under the <i>Startgeld programme</i> may not exceed EUR 50,000 with a maturity of 10 years.</p> <p>Due to the large number of start-ups requesting finance under the <i>Startgeld programme</i>, DtA decided to launch a micro-lending facility specifically designed to meet the requirements of the Micro-credit Guarantee window under MAP.</p> <p>In accordance with the eligibility criteria of the Micro-credit Guarantee window, SMEs with up to 10 employees are eligible for the loans provided by DtA under its micro-lending programme.</p> <p>The programme targets entrepreneurs setting up their own business (either for the first time or entrepreneurs who previously failed) and part-time businesses. The target group includes legal immigrants and financially excluded people.</p> <p>The incentive for on-lending banks to enter into this segment of the market is stronger with the EIF support, due to the risk sharing arrangements.</p> <p>Amounts under the Startgeld programme were increased.</p> <p>The availability period for the Loan Guarantee window will end on 30.12.2006, while the agreement under the Micro-credit Guarantee window is extended until 30.6.2007.</p>
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<p><b>Greece</b></p>	<p>Credit Guarantee Fund of Small and Very Small Enterprises (TEMPME)</p>	<p>TEMPME is a financial institution based in Athens. The initial share capital was co-financed by the European Union/ERDF 67% and the Greek state 33%. Established in 2002 and having started its activity in 2004, TEMPME is the only Greek Guarantee Scheme that provides guarantees to financial institutions covering SME loans. Its main objective is to support the establishment, growth and development of SMEs by facilitating their access to financing, especially when they cannot offer sufficient collateral. Guarantees are provided for micro-loans with a maturity of minimum 18 months and loans with a maturity of minimum 3 years. The maximum loan amount supported is capped at EUR 320,000. TEMPME covers 70% of the bank loan. Guarantees are offered to the 15 commercial banks that have already signed co-operation contracts, thus covering all the 13 regions of Greece. Eligible borrowers are SMEs, including start-ups, with up to 30 employees and with an annual turnover of up to EUR 7 million.</p> <p>TEMPME currently has an agreement with the EIF under the Loan Guarantee window which leads to an increased guarantee rate and provides additional incentives to the banks to use the guarantee in order to help the implementation of the guarantee scheme in Greece.</p> <p>The availability period for the intermediary will end on 30.6.2007.</p>
<p><b>Hungary</b></p>	<p>CIB Bank Lt.</p>	<p>CIB Bank was set up by a consortium of European and Japanese banks as well as the National Bank of Hungary and it was authorised to carry out commercial business activities in December 1995. At present it is a member of BancaIntesa Group, an Italian bank. The bank and its subsidiaries (CIB group) offer universal banking services. As of 31.3.2004 it had a nation-wide network of 62 branches. As of 31.12.2004 CIB Bank ranks 4<sup>th</sup> in the country by total assets and it pays particular attention to increasing its market share in the SME sector.</p> <p>SME lending is a rather new activity for the bank and thanks to the MAP guarantee under the Loan Guarantee window, the bank launched a new programme to provide enhanced access to finance especially to small and micro companies. It includes reduced collateral requirements, extended loan maturities and a higher financing rate. The availability period will end on 31.12.2006</p>
	<p>Hungarian Development Bank Ltd. (MFB)</p>	<p>The Hungarian Development Bank (MFB) is a 100% government-owned bank with the objective to develop and modernise the Hungarian economy. It is focusing on long-term financing to SMEs and on infrastructure projects.</p>

		<p>Loans have a minimum maturity of 3 years (and up to 10 years) and a grace period of up to 2 years. Eligible investments include the establishment of new premises, the extension of existing premises and the start of new activities that . Thanks to the Facility, on-lending banks only keep part of the risk and therefore lower the collateral requirements (or price).</p> <p>MFB had an agreement with the EIF under the Loan Guarantee window with nil utilisation. Therefore, the cooperation has not been extended and stopped on 31.12.2005.</p>
	HVB Bank Hungary Rt.	<p>HVB is the result of a merger between Bank Austria Creditanstalt Hungary Rt. and Hypo Vereinsbank Hungaria Rt. in September 2001. It provides the full range of financial services to corporate clients and consumers, with a particular attention to SMEs.</p> <p>Loans for investment financing with a minimum maturity of 3 years are eligible for cover under the Facility. Eligible borrowers are SMEs with up to 100 employees. HVB can finance up to 75% of the investment cost. Thanks to the Facility, collateral requirements were reduced.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window. Due to a good take up amounts have been increased.</p> <p>The availability period for the intermediary will end on 30.6.2007 and the maximum portfolio volume has been doubled.</p>
<b>Ireland</b>	First Step	<p>The agreement signed with First Step Limited under the Micro-credit Guarantee window is the first deal in Ireland, since there was no agreement under the Growth and Employment initiative. First Step is a non-profit private company with charitable status. It is the only private sector organisation in Ireland providing micro-lending nation-wide with a mentoring programme.</p> <p>It has an agreement with the EIF under the Micro-credit Guarantee window. The programme's main objective is to provide access to finance for start-ups with loans for investments and working capital. Borrowers must have tried, but failed, to obtain financing elsewhere. Only companies with up to 10 employees are eligible and EUR 25,000 is the maximum amount lent to the Final Beneficiary. All loans have a maturity of 3 years and First Step does not require collateral. Up to 100% of the project cost can be financed. Furthermore, First Step provides</p>

		<p>mentoring services. With the help of the Facility, First Step can substantially increase its loan activity.</p> <p>The availability period of the intermediary will end on 30.6.2007 and both the guarantee cap and the maximum portfolio volume have been reduced in December because of the low utilisation of the Facility. This is due to the fact that the cooperation with the two largest Irish banks did not materialise.</p>
<b>Italy</b>		<p>Under the Growth and Employment programme the EIF signed contracts with a number of Italian mutual guarantee schemes, “Confidi”. Under the MAP some of those Confidi formed joint ventures as temporary business associations with the aim to jointly apply for the MAP Loan Guarantee window. Although those Confidi operate in different regions, they apply similar standards and it was therefore possible to group them and establish uniform cap rates. One member of each joint venture is the general co-ordinator responsible vis à vis the EIF for reporting and the management of the Facility (guarantee calls etc.). The members of these “Confidi” associations are companies, chambers of commerce and entrepreneurial associations.</p>
	<p>ATI Allenza di Garanzia  (ALL.GAR)</p>	<p>ALL. GAR is a joint venture set up as a temporary association of business and consists of 7 “Confidi” (Mutual Guarantee Funds). It has an agreement with the EIF under the Loan Guarantee window. It offers collective guarantees and facilitates access to credit and bank loans, particularly for SMEs. The geographical area covered is Piemonte, Lombardia, Trentino Alto Adige, Veneto and Emilia Romagna.</p> <p>Under the Facility, the EIF counter-guarantees all investment loans and leasing transactions with a maturity of at least 3 years, as well as mezzanine loans and loans granted to directly support the recruitment of new staff by the borrower in connection with an investment plan. Thanks to the EIF, guarantee volumes can be increased and access to finance can be enhanced (higher guarantee cover, reduced cost of financing, start-up financing).</p> <p>The counter-guarantee cap and the maximum portfolio volume were revised in July 2005 and the availability period for the current contract was extended by another year until 31.12.2006. The utilisation under the Facility is very high and over 3,100 SMEs has so far benefited from a counter-guarantee.</p>
	<p>ATI Controgaranzia/  APEROL</p>	<p>ATI Controgaranzia represents three Italian mutual guarantee schemes whose main geographical area of activity is Lombardia, Emilia Romagna and Piemonte. They extend counter-guarantees to the benefit of their members, local Confidis that in turn guarantee debt finance given to</p>

		<p>SMEs through local banks. It has an agreement with the EIF under the Loan Guarantee window. By applying for the Loan Guarantee Window, the ATI members are able to provide better access to finance to artisan SMEs through local Confidis at acceptable costs since the interest rates are lowered for SMEs not having adequate collateral. SMEs with up to 100 employees are eligible for the EIF guarantee, although most companies are micro-enterprises.</p> <p>The counter-guarantee cap as well as the maximum portfolio volume have been increased and the availability period has been extended to 31.6.2007.</p>
	ATI Garanzia Diretta	<p>ATI Garanzia Diretta consists of two mutual regional guarantee schemes Artigiancredito Toscano (“ACT”) and Fidart Calabria (“FIDCAL”). It operates in the Tuscany region and in Calabria. EIF counter-guarantees all investment and start-up loans with a maturity of at least 3 years and loans granted to directly support the recruitment of new staff by the borrower linked to an investment plan. Thanks to the Facility, enhanced access to finance for SMEs (higher volumes, reduced cost of financing, start-up financing) is provided, in particular in Calabria, which is an Objective 1 region and where access to debt financing for SMEs is even more difficult.</p> <p>The counter-guarantee cap and the maximum portfolio volume have been increased. The availability period of the agreement signed under the Loan Guarantee Window will end on 30.6.2007. So far, 7,591 loans have been guaranteed.</p>
	ATI Sistema Garanzia Umbria-Marche (SIS.GAR)	<p>ATI Sistema Garanzia Umbria-Marche (SIS.GAR) represents three Italian mutual guarantee schemes and a financial institution whose main geographical areas of activity are Umbria and Marche. It has an agreement with the EIF under the Loan Guarantee window. It provides better access to finance to artisan and industrial SMEs at acceptable costs: thanks to the guarantee, companies without adequate collateral gain access to medium and long-term bank loans. SIS.GAR provides either direct or co-guarantees to financial institutions or counter-guarantees to local Confidis.</p> <p>The guarantees cover all investment loans with a maturity of at least 3 years and loans granted to directly support the recruitment of new staff by the borrower. SMEs with up to 100 employees are eligible, although most companies are expected to be micro-enterprises. The operation provides for increased access to finance for SMEs through higher guarantee volumes and more favourable financing conditions.</p>

		<p>The cap amount was further increased and the availability period for the intermediary was extended and will end on 30.6.2007.</p>
	<p>Mediocredito Centrale (MCC)</p>	<p>MCC is a public, national guarantee fund. MCC issues direct loan guarantees to banks and counter-guarantees to guarantee schemes for long-term investment loans with a maturity of at least 3 years. It already had an agreement under the Growth and Employment Initiative. In the context of MAP, it has an agreement with the EIF under the Loan Guarantee window. Eligible loans are long-term investment loans as well as start-up financing to SMEs with up to 100 employees. Thanks to the Facility MCC is able to increase its loan volumes: 2,293 loans have been guaranteed since the signing of the agreement .</p> <p>Volumes were increased and the availability period was extended until 30.6.2007.</p>
<p><b>Latvia</b></p>	<p>Mortgage and Land Bank</p>	<p>The Mortgage and Land Bank of Latvia - <i>Mortgage Bank</i>, established in 1993, is 100% owned by the Government of Latvia and operates in practice as a national development bank. Under the Facility, the bank is providing enhanced access to finance by lowering its collateral requirements, financing a higher portion of the investment cost and by providing loans to SMEs that would otherwise not have access to bank loan finance. It was expected that the portfolio would mainly target start-ups and micro-enterprises, but during 2005, as utilisation was low, the bank decided to widen the scope of its operations under the Loan Guarantee window.</p> <p>Eligible borrowers are SMEs, including start-ups, with up to 100 employees, with a particular focus on start-up companies, micro-enterprises and companies proposing risky, but innovative and viable projects.</p> <p>The availability period has been extended and will end on 30.6.2007.</p>
<p><b>Lithuania</b></p>	<p>INVEGA</p>	<p>INVEGA is a limited liability company established in November 2001, 100% owned by the Lithuanian state and based in Vilnius. The preliminary role of INVEGA is to support Lithuanian SMEs by extending guarantees on investment loans provided by banks to micro and small companies with up to 50 employees. INVEGA is the only institution with such a mission in Lithuania.</p> <p>Eligible borrowers are SMEs, including start-ups, with up to 50 employees. The EIF guarantees investment financing with a minimum maturity of 2 years. The average maturity of loans covered is at least 3 years. Thanks to the Facility, INVEGA can increase its guarantee volumes.</p>

		<p>It currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>After a slow start, utilisation has picked up; it is expected that INVEGA will reach full utilisation by the end of the availability period, i.e. 30.6.2007.</p>
<b>Malta</b>	Malta Enterprise (ME)	<p>ME was set up in January 2004 as the Maltese corporation to promote the establishment and expansion of business enterprises of Malta. It took over activities from three former government agencies. It supports a whole range of promotional activities and tailor-made assistance to SMEs. ME is the only guarantee institution in Malta issuing SME Loan Guarantees. It co-operates with all major banks in Malta.</p> <p>Guarantees issued by ME under the three product categories – SME loan guarantee scheme, loan guarantee scheme for new entrepreneurs and loan guarantee scheme for crafts and artisans - are eligible under the Facility, as long as they refer to loans granted by banks to SMEs with up to 100 employees for i) investment financing and ii) with a minimum maturity of 3 years.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window which enables ME to increase its guarantee activity.</p> <p>The availability period for the intermediary will end on 31.12.06.</p>
<b>Netherlands</b>	SME Credit Guarantee Scheme (“BBMKB Scheme”),	<p>BBMKB is a public guarantee scheme, operated on a national basis and managed by the Ministry of Economic Affairs of the Netherlands on behalf of the Dutch state. It already had an agreement with the EIF under the Growth and Employment initiative. BBMKB offers three guarantee products: standard guarantees, guarantees for start-ups and special guarantees for innovative companies. The BBMKB scheme is an established national guarantee scheme for the support of SMEs and has a diversified portfolio with national coverage. The guarantees are provided with a particular attention to the job creation potential.</p> <p>Eligible SMEs are those with up to 100 employees. Loans between EUR 70,000 and EUR 700,000 and a maturity of less than 6 years are eligible for cover. Start-ups are defined as entrepreneurs who have operated in a business for less than 5 years. Thanks to the Facility BBMKB is able to increase the guarantee volumes.</p> <p>As of June 2005, 1,672 loans have been guaranteed and no losses have been reported.</p>

		<p>The availability period of the intermediary will end on 30.6.2007. Both the counter-guarantee cap and the maximum portfolio volume were increased in December 2005.</p>
<b>Norway</b>	Innovation Norway	<p>Innovation Norway is a public organisation owned by the Ministry of Trade and Industry. It was established on 1 January 2004 by merging four institutions with the aim to create an efficient and transparent company servicing SMEs. IN is based in Oslo and has branches in all Norwegian counties. IN provides loans, guarantees and grants.</p> <p>Eligible borrowers are start-ups and small companies with growth potential and established small and innovative enterprises that plan to expand and present a higher risk. Eligible investments relate to the establishment, reorganisation or development of a company, as well as the introduction of new technology and the implementation of research and development results. Loans have maturities between 3 and 8 years.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window that helps IN to increase its volumes for those risky SMEs.</p> <p>The availability period for the intermediary will end on 31.12.2006.</p>
	Cultura Bank	<p>Cultura Sparebank is a savings bank that provides micro loans for sound projects that have a positive impact on society and added value from a social, ecological or cultural point of view. It was one of the founding members of Microinvest in 2003. Both formed in 2005 a cooperation. Since then, Cultura Bank provides loans on behalf of Microinvest that are in turn guaranteed by Microinvest. The latter offers mentoring services.</p> <p>The cooperation under the MAP Micro-credit Guarantee window allows the intermediary to expand its activity.</p> <p>The availability period for the intermediary will end on 30.6.2007.</p>
<b>Poland</b>	Bank BPH S.A.	<p>BPH is part of the HVB banking group. It was established in December 2001. It has a nation-wide network of over 460 branches and it ranks third in Poland. BPH has a market share of 11% in the SME segment.</p> <p>Investment loans (standard and simplified) as well as commercial vehicles financed under the “Auto Sezam” loan programme with a minimum maturity of three years and</p>

		<p>granted to SMEs with up to 100 employees are eligible. The Facility provides enhanced access to finance through reduced collateral requirements, increased financing rates, etc.</p> <p>The bank currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>The availability period for the intermediary will end on 30.6.2007. Taking into account the strong utilisation under the Facility, both the guarantee cap and the maximum portfolio volume were increased .</p>
	Polfund SA	<p>Polfund is a private guarantee fund supporting SMEs that due to a lack of collateral do not have access to commercial bank financing. It started its activities at the end of 2001. It operates nation-wide and is open to all banks in Poland. So far, guarantees have only been provided to its shareholder BZ WBK and to the state-owned bank BGK.</p> <p>The activity was limited to short term and working capital financing. Under the MAP Loan Guarantee window, the maximum guarantee maturity is extended to 7 years, the guarantee rate is increased and fees are reduced.</p> <p>The availability period will end on 31.12.2006.</p>
<b>Portugal</b>	Sociedade de Investimento, (SPGM)	<p>Sociedade de Investimento SA, SPGM, was established to set up a mutual guarantee scheme for SMEs in Portugal. It is a financial institution regulated by the Portuguese bank act. SPGM manages the public guarantee fund, FCGM, that counter-guarantees the mutual guarantee societies, MGS, in Portugal. The EIF had an agreement with SPGM under the Growth and Employment initiative. All SMEs active in the manufacturing, tourism, commerce, services and construction sector can apply for a guarantee. Only medium and long-term investment loans (minimum 3 years maturity) are eligible.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window, which provides for higher guarantee rates.</p> <p>The availability period for the intermediary will end on 31.12.06.</p>
<b>Romania</b>	BRD Groupe Société Générale (BRD)	<p>BRD is a joint stock company and the majority shareholder is Société Générale Group which holds 51% of the shares. BRD is the largest private financial institution in the country. It provides the full range of financial services to corporate clients and consumers. Particular attention is paid</p>

		<p>to SMEs. BRD intends to expand in this segment of the market. The bank has a nation-wide network of 179 branches and agencies.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Loans cover investment financing with a minimum maturity of 3 years. Thanks to the MAP, BRD has designed a specific programme with reduced collateral requirements. Depending on the quality of the customer, loans with maturities of up to 10 years are offered.</p> <p>The guaranteed amounts were increased and the availability period was extended until 30.06.2007.</p>
	Raiffeisen Bank SA (RB)	<p>Raiffeisen Bank SA (RB) is the result of the merger between the former Bank Agricola - taken over by Raiffeisen Zentralbank Österreich AG (RZB) in April 2001 - and Raiffeisenbank Romania, the corporate subsidiary of RZB in Romania. Particular attention is paid to SMEs and RB has the intention to expand in this segment of the market. RB offers a wide range of lending products to SMEs including investment loans, working capital facilities, overdrafts and internal factoring.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window. The Facility supports a new RB programme specifically designed to match the objectives of the Facility (by extending loan maturities, accept start-ups, lower collateral requirements The guaranteed portfolio covers loans granted to SMEs with up to 100 employees for investment financing with a minimum maturity of 3 years.. Target SMEs include start-up companies.</p> <p>The availability period for the intermediary will end on 30.6.2007.</p>
<b>Slovakia</b>	Tatra Banka A.S.	<p>Tatra Banka AS (TB) was established in 1990 as the first privately owned bank in Slovakia. The Raiffeisen group owns 86.4%. TB is the third largest bank in the Slovak Republic. TB provides the full range of corporate and retail banking services.</p> <p>All loans granted to SMEs with up to 100 employees for investment financing with a minimum maturity of 3 years are eligible for cover.</p>

		<p>It currently has an agreement with the EIF under the Loan Guarantee window. Additionality is achieved by extended loan maturities, lower collateral requirements and increased volumes.</p> <p>The availability period for the intermediary will end on 30.6.2007. The guarantee cap as well as the maximum portfolio amounts were increased in December 2005 to meet the strong.</p>
<b>Slovenia</b>	Slovene Enterprise Fund (SEF)	<p>The Slovene Enterprise Fund (SEF) is a financial institution based in Maribor. Established in 2000, it is the legal successor to the Small Business Development Fund of the Republic of Slovenia, which was founded in 1991. It is fully owned by the government of the Republic of Slovenia. SEF is the only public financial fund promoting investment projects by SMEs in Slovenia and the sole financial institution in Slovenia that grants direct loans to start-ups.</p> <p>Eligible borrowers are SMEs, including start-ups, with up to 100 employees. Thanks to MAP, SEF started a new guarantee activity. Guarantees are provided for investment loans with a maturity of up to 10 years. The maximum investment amount supported is capped at EUR 130,000, with a maximum loan amount of 75%, which in turn is guaranteed by SEF at 50%.</p> <p>It currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>The availability period for the intermediary will end on 30.6.2007.</p>
<b>Spain</b>	CERSA	<p>Compañía Española de Reafianzamiento (Cersa) was created as a result of a restructuring of Spain's national guarantee schemes. It became operational in 1994. The State holds 92% of its capital, 68% directly and 24% through Instituto de Crédito Oficial – ICO. Cersa counter-guarantees loans with a minimum maturity of three years. It already had an agreement with the EIF under the Growth and Employment initiative.</p> <p>It has an agreement with the EIF under the Loan Guarantee window. CERSA offers counter-guarantees and guarantees for all medium and long-term loans, including loans granted by the Ministry for Science and Technology, for new investments and start-up financing with a maturity of at least 3 years. EIF's counter-guarantee has permitted CERSA to issue effective counter-guarantees with no loss cap. Eligible SMEs are those with up to 100 employees.</p>

		<p>Utilisation is constantly strong and the availability period will end on 31.12.2006. The counter-guarantee cap and the maximum portfolio volume were extended in July 2005.</p>
	Instituto de Crédito Oficial (ICO)	<p>Instituto de Crédito Oficial (ICO) is a state-owned credit institution of the Ministry of Economy. The Micro-credit programme which was established thanks to the Facility is the only one operating at national level. .</p> <p>ICO has an agreement with the EIF under the Micro-credit Guarantee window. The final beneficiaries are financially excluded people who want to start an independent activity, i.e. people that do not have access to finance through the banking system since they cannot offer adequate collateral. Only companies with up to 10 employees are eligible. In most cases, however, financial beneficiaries are self-employed starters. This is a new programme that was launched thanks to the MAP guarantee.</p> <p>The availability period ended on 31.12.05 and ICO decided not to further offer the programme.</p>
Sweden	ALMI Företagspartner	<p>ALMI Företagspartner is a public development agency whose mission is to increase the number of start-ups and to support the growth of companies. It already had an agreement with the EIF under the Growth and Employment initiative. Under the Facility, EIF covers different lending programmes. In order to meet the high demand and ensure on-going support, a contract under the MAP Loan Guarantee window was signed.</p> <p>ALMI offers long-term financing to SMEs that lack sufficient collateral, but have growth and job creation potential. ALMI mainly supports micro enterprises with up to 10 employees.</p> <p>Under the Facility, EIF covers two programmes, the” SME Loan Programme” and the <i>Growth Loan Programme</i>. The <i>SME Loan Programme</i> is covering start-ups, female entrepreneurs with less than 100 employees at all stages of the business life, young entrepreneurs and SMEs with growth potential. The <i>Growth Loan Programme</i> is for growing companies with a business life of more than 3 years. ALMI is able to increase the loan volumes thanks to the Facility.</p> <p>At the end of 2005, the cap amount as well as the maximum portfolio volume were increased, and the availability period was extended until 30.06.2007.</p>

<p><b>Turkey</b></p>	<p>Credit Guarantee Fund, KGF.</p>	<p>KGF was founded as a joint stock company under private law in 1991 by a number of Turkish SME organisations; it became operational in 1994. Its mission is to provide guarantees to existing SMEs and start-ups that are unable to obtain sufficient financing due to their insufficient collateral or operational history. KGF operates nation-wide through its headquarters in Ankara and its branch office in Istanbul.</p> <p>The portfolio covers guarantees provided for investment loans with a minimum maturity of 36 months, granted to SMEs with up to 100 employees. Thanks to MAP, guarantee volumes can be increased and guarantee fees are lowered.</p> <p>KGF currently has an agreement with the EIF under the Loan Guarantee window.</p> <p>The availability period for the intermediary will end on 31.12.2006.</p>
<p><b>UK</b></p>	<p>The Prince's Trust and Prince's Scottish Youth Business Trust</p>	<p>The Prince's Trust and Prince's Scottish Youth Business Trust is a private charity organisation in the UK. The Prince's Trust (although not Prince's Scottish Youth Business Trust at the time) already had an agreement with the EIF under the Growth and Employment initiative. It benefits from a direct guarantee by the EIF for its micro-lending programme and is therefore able to provide significantly higher volumes of micro-loans. It offers a variety of programmes addressed to young and underprivileged people.</p> <p>The start-up scheme supports young people, between 18 and 30, in setting up their own business through a combination of soft loans, grants and mentoring. The cap amount was increased in 2004 and the availability period was extended by two years and will end on 31.12.2006.</p>

#### **Annex 4: SME Guarantee Facility – Beneficiary SMEs**

Tables 1 to 3 in this Annex include data as at 30 June 2005. They provide detailed information on beneficiary SMEs by country, size of the enterprise and by year of establishment.

The breakdown of sectors of the SME beneficiaries under the three windows as at 31.12.2005 is shown in figures 1 to 3.

**Table 1** *Breakdown by country of beneficiary SMEs for the Loan Guarantee window, the Micro-credit window and the Equity window as at 30.06.2005.*

Country	Number of beneficiary SMEs	Average loan amount (EUR 000)
Austria	2,145	136,373.7
Belgium	1,036	31,431.4
Bulgaria	60	338,092.2
Czech republic	788	168,720.2
Germany	8,808	21,319.0
Denmark	422	176,846.4
Estonia	116	180,050.1
Spain	11,844	93,642.6
Finland	1,709	209,244.2
France	24,333	32,179.2
Greece	107	48,704.7
Hungary	35	194,464.2
Ireland	47	10,481.6
Italy	43,328	72,628.2
Lithuania	183	87,704.3
Latvia	65	108,657.7
Malta	6	92,592.6
The Netherlands	1,633	154,788.7

Norway	5	200,871.7
Poland	547	41,129.3
Portugal	75	270,059.9
Romania	411	92,726.0
Sweden	4,393	46,740.1
Slovenija	20	118,008.4
Slovak Republic	140	207,606.5
Turkey	30	146,606.6
United Kingdom	8,802	2,704.3
<b>Total</b>	<b>111,088</b>	<b>61,620.7</b>

**Table 2** Beneficiary SMEs per size class as at 30.06.05 for the Loan Guarantee window, the Micro-credit window and the Equity window

	0-5	6-10	11-20	21-50	51-100	
Austria	1,703.00	182.00	132.00	100.00	28.00	2,145.00
Belgium	1,019.00	12.00	3.00	2.00	-	1,036.00
Bulgaria	27.00	7.00	12.00	10.00	4.00	60.00
Czech republic	404.00	97.00	107.00	115.00	65.00	788.00
Germany	8,473.00	265.00	56.00	14.00	-	8,808.00
Denmark	328.00	44.00	28.00	19.00	3.00	422.00
Estonia	55.00	16.00	24.00	15.00	6.00	116.00
Spain	9,550.00	1,097.00	620.00	437.00	140.00	11,844.00
Finland	1,265.00	195.00	132.00	95.00	22.00	1,709.00
France	22,067.00	1,667.00	492.00	96.00	11.00	24,333.00
Greece	85.00	16.00	4.0	2.00	-	107.00
Hungary	11.00	8.00	6.00	7.00	3.00	35.00
Ireland	46.00	1.00	-	-	-	47.00
Italy	35,316.00	3,474.00	2,563.00	1,438.00	537.00	43,328.00
Lithuania	60.00	43.00	36.00	40.00	4.00	183.00
Latvia	40.00	9.00	9.00	5.00	2.00	65.00
Malta	1.00	1.00	3.00	1.00	-	6.00
The Netherlands	983.00	280.00	199.00	139.00	32.00	1,633.00

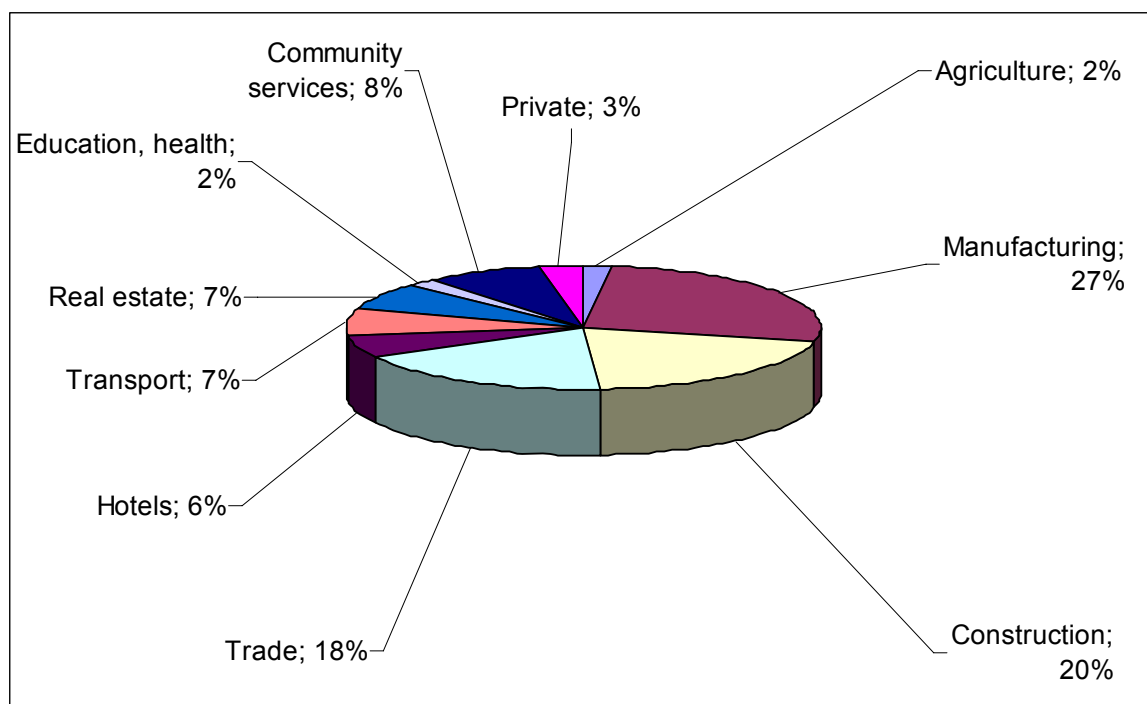
Norway	5.00	-	-	-	-	5.00
Poland	292.00	92.00	36.00	62.00	15.00	547.00
Portugal	12.00	14.00	14.00	21.00	14.00	75.00
Romania	135.00	69.00	76.00	84.00	47.00	411.00
Sweden	3,514.00	413.00	283.00	148.00	35.00	4,393.00
Slovenija	14.00	2.00	2.00	2.00	-	20.00
Slovak Republic	36.00	26.00	33.00	31.00	14.00	140.00
Turkey	10.00	7.00	4.00	8.00	1.00	30.00
United Kingdom	3,799.00	3.00	-	-	-	3,802.00
<b>TOTAL</b>	<b>94,250.00</b>	<b>8,040.00</b>	<b>4,924.00</b>	<b>2,891.00</b>	<b>983,00</b>	<b>111,088.00</b>
Percentage	84.8%	7.2%	4.4%	2.6%	0.9%	

**Table 3: Breakdown of beneficiary SMEs by year of establishment as at 30.06.05 for the Loan Guarantee window, the Micro-credit window and the Equity window**

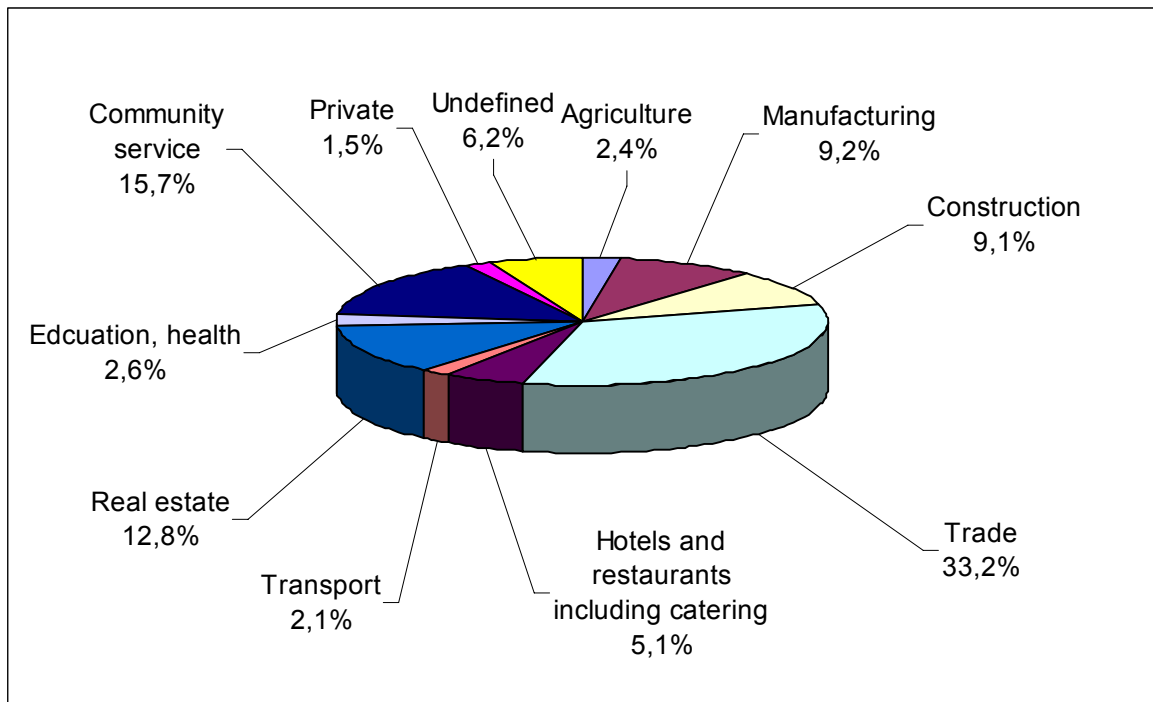
	2005	2004	2003	2002	2001	<2001	Not available	TOTAL
Austria	129.00	457.00	556.00	294.00	136.00	535.00	38.00	2,145.00
Belgium	198.00	536.00	279.00	23.00	-	-	-	1,036.00
Bulgaria		2.00	9.00	15.00	5.00	29.00		60.00
Czech Republic	17.00	66.00	49.00	34.00	40.00	582.00	-	788.00
Germany	554.00	680.00	1,183.00	641.00	175.00	187.00	5,388.00	8,808.00
Denmark	55.00	140.00	114.00	35.00	15.00	63.00	-	422.00
Estonia	3.00	28.00	21.00	11.00	6.00	47.00	-	116.00
Spain	635.00	2,171.00	2,240.00	686.00	525.00	5,587.00	-	11,844.00
Finland	85.00	315.00	324.00	166.00	76.00	742.00	1.00	1,709.00
France	999.00	5,686.00	4,030.00	1,575.00	1,141.00	10,874.00	28.00	24,333.00
Greece	32.00	31.00	5.00	6.00	3.00	30.00	-	107.00
Hungary			2.00	2.00	1.00	30.00		35.00
Ireland	24.00	18.00	2.00	1.00	2.00	-	-	47.00
Italy	1,050.00	5,193.00	5,390.00	3,273.00	2,258.00	26,160.00	4.00	43,328.00
Lithuania	4.00	25.00	16.00	14.00	11.00	113.00	-	183.00
Latvia	10.00	22.00	8.00	3.00	3.00	19.00	-	65.00
Malta			1.00			5.00	-	6.00
The Netherlands	323.00	709.00	177.00	69.00	72.00	280.00	3.00	1,633.00
Norway		1.00				4.00	-	5.00
Poland	1.00	32.00	39.00	43.00	48.00	339.00	45.00	547.00
Portugal		3.00	3.00	3.00	2.00	64.00	-	75.00
Romania	7.00	23.00	48.00	27.00	39.00	267.00	-	411.00

Sweden	445.00	1,114.00	1,029.00	392.00	158.00	1,255.00	-	4,393.00
Slovenija		2.00	4.00			14.00	-	20.00
Slovak Republic	3.00	14.00	11.00	7.00	11.00	93.00	1.00	140.00
Turkey		5.00	1.00		1.00	23.00	-	30.00
United Kingdom	1,870.00	3,271.00	3,553.00	2.00		-	106.00	8,802.00
<b>TOTAL</b>	<b>6,444.00</b>	<b>20,544.00</b>	<b>19,094.00</b>	<b>7,322.00</b>	<b>4,728.00</b>	<b>47,342.00</b>	<b>5,614.00</b>	<b>111,088.00</b>
Percentage	5.8%	18.5%	17.2%	6.6%	4.3%	42.6%	5.1%	

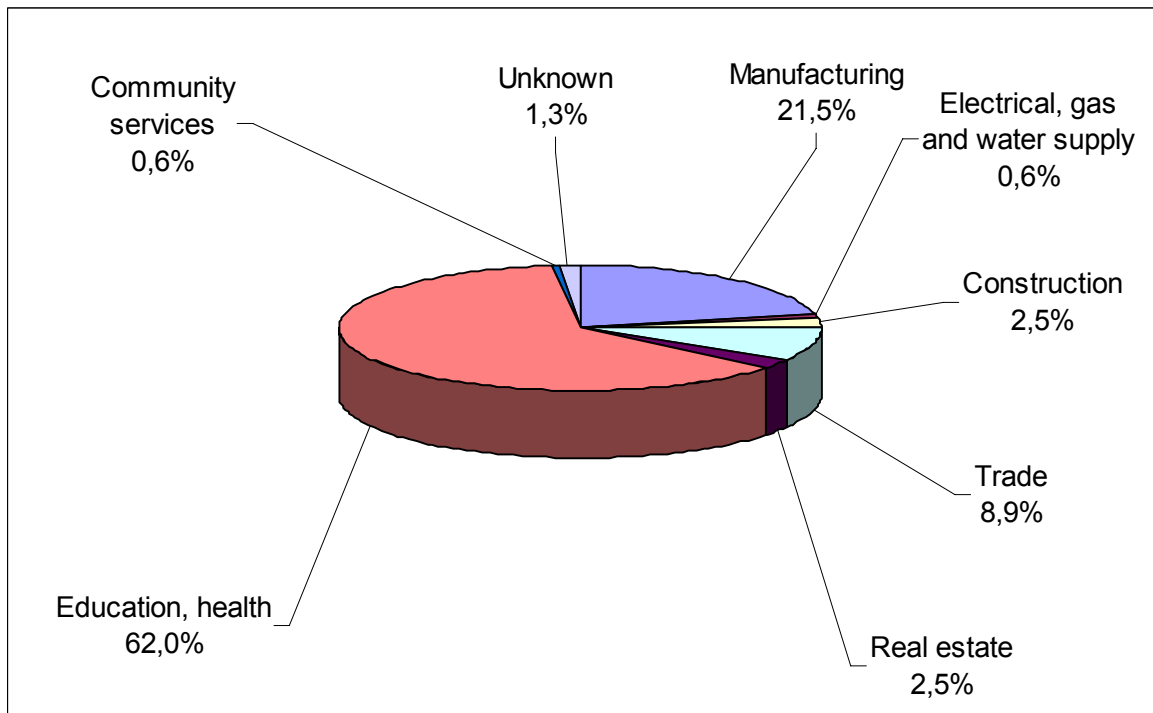
**Figure 1** Breakdown of sectors of the SME beneficiaries under the Loan Guarantee window as at 31.12.2005



**Figure 2** Breakdown of sectors of the SME beneficiaries under the Micro-credit window as at 31.12.2005



**Figure 3** Breakdown of sectors of the SME beneficiaries under the Equity window as at 31.12.2005



**Annex 5: SME Guarantee Facility - Analysis of Defaulted Loans, situation as at  
30 june 2005**

**Total of calls received, payments made and recoveries**

The total of calls received is EUR 13.8 million (see table 1); the breakdown by Financial Intermediary is provided in table 2.

The discrepancies between calls received and payments made (see table 2) result from the time lag between the calls received by EIF and the date of their payment (up to two months thereafter).

*Table 1: Calls received, payments made and recoveries*

	<b>Amount (EUR)</b>	<b>Guarantees - number (#)</b>
<b>Calls received</b>	13,816,656.21	3403
<b>Payments made</b>	12,168,406.44	3171
<b>Recoveries received</b>	-1,976,043.39	905
<b>Payments made excluding recoveries</b>	14,144,449.83	3171

**Table 2:** Amount of the calls received and net payments made, taking into account the amounts recovered.

<b>Financial Intermediary</b>	<b>Window</b>	<b>Calls Received (EUR)</b>	<b>Payments made (EUR, excluding recoveries)</b>	<b>Amounts Recovered (EUR)</b>
ALMI	Loan Guarantee Facility	1,730,405.07	1,959,705.08	-176,137.38
Artigiancredit Lombardia	Loan Guarantee Facility	36,896.20	26,150.52	-60
ADIE	Micro Credit	499,907.95	393,517.89	-21,991.75
ATI-Alleanza di Garanzia	Loan Guarantee Facility	91,915.27	91,915.2	
ATI-Artigiancredit Piemonte – Emilia Romagna – Lombardia	Loan Guarantee Facility	77,619.22	75,945.84	-2,886.83
Austria Wirtschaftsservice GmbH	Loan Guarantee Facility	303,176.50	303,539.63	-363.13
CERSA	Loan Guarantee Facility	56,358.52	100.15	
Encouragement Bank Ad	Loan Guarantee Facility	111,070.69	126,731.28	-15,660.59
Finnvera	Loan Guarantee Facility	249,238.77	251,649.55	-48,607.03
Fonds de Participation	Micro Credit	206,807.79	113,107.21	
Instituto de Credito Oficial	Micro Credit	1,769,677.04	1,780,065.83	-6,499.63
Kreditanstalt für Wiederaufbau	Micro Credit	2,944,746.32	2,003,296.25	-107,662.63
Kreditanstalt für Wiederaufbau	Loan Guarantee Facility	28,692.43		
Socama	Loan Guarantee Facility	128,486.26	11,105.12	
Sofaris	Equity	396,002.80	187,750.00	
The Danish Investment Fund	Loan Guarantee Facility	379,077.15	379,937.82	
The Prince's Trust	Micro Credit	4,806,578.24	6,435,932.39	-1,596,174.42
<b>TOTAL</b>		<b>13,816,656.21</b>	<b>14,144,449.83</b>	<b>-1,976,043.39</b>

## Annex 6: ETF Start-up

*Table 1: Information about Venture Capital funds that have contractual agreements with the EIF*

Name	Country of headquarters	Geographical orientation	Targeted stage	Sector focus	Duration (years)	Fund size (EUR million)	
						Current	Target
EMBL Technology Fund	Germany	Germany	Seed	Biotechnology, medical / health related	10+2	26.2	26.2
T-Source	France	France	Seed	Communications, computer related, other electronic related	10+2	38.3	38.3
VIVES	Belgium	Belgium	Seed	Biotechnology, communications, computer related	12+2	15	15
Eden One LP	UK	UK	Seed	Communications, computer related, other electronic related	10+3	67.6	67.6
Pontis Venture Partners I	Austria	Austria	Start-up	Biotechnology, communications, computer related, industrial automation, medical/health related	10+2	30.4	30.4
Crescent Capital	UK	UK	Generalist	Generalist	10+2	32.8	32.8
Talde Capital II	Spain	Spain	Expansion	Generalist, Biotechnology, Communications, Computer related	10+2	54.5	60
Adara Ventures	Spain	Spain	Expansion	Communications, Computer related	10+2	40.7	40.7
New Tech VCF II	Luxembourg	Multi-country	Start-up	Communications, Computer related	10+2	38.0 [1]	38
<b>TOTAL</b>						<b>343.5</b>	<b>349.0</b>

[1] Situation as at 31/12/2005. Following a second closing (08/03/2006) the current fund size is EUR 83.9m.

*Table 2: Short description of Venture Capital funds that have contractual agreements with the EIF.*

### **European Molecular Biology Laboratory Technology Fund (EMBLTF)**

EMBLTF is a German Venture Capital fund sponsored by the European Biology Laboratory, a research institute in molecular biology. It focuses on seed and start-up investments in life science and related enabling technologies.

The fund's target investment area covers the EMBL Member States (the whole of EU excluding Luxembourg and Ireland, together with Israel, Norway and Switzerland).

Special emphasis is given to investments in the region of Heidelberg. The fund's headquarters are situated in Heidelberg, Germany.

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### **T-Source**

T-Source is a French seed fund focusing on investments in communication technologies.

The fund's target investment area is primarily France, with a possibility of investing up to 20% of the fund in other EU countries. Its headquarters are situated in Versailles, France.

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### **VIVES**

VIVES is a Belgian seed capital fund focusing exclusively on companies in their seed and start-up phase. Its sector focus is on ICT, biotechnology, engineering and nano-technology.

The fund's target investment area is predominantly Belgium and selectively the neighbouring countries (the Netherlands, France, Germany and UK). Its headquarters are situated in Louvain-la-Neuve, Belgium.

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### **Eden One LP**

Eden One LP is a British venture capital fund focusing on seed and early stage investments in the technology area, primarily applications and systems software for next generation network infrastructure, digital media tools and infrastructure, telemetry services over mobile networks and other applications of mobile communications.

The Fund's target investment areas are the UK and Ireland. Its headquarters are situated in Bath, UK.

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### **Pontis Venture Partners I Beteiligungs-Invest AG (PVP I)**

PVP I is a spin-out from the venture arm of the "Land Niederösterreich". It focuses mainly on start-up and to a lesser extent on expansion investments in ICT and Life Sciences.

The fund's target investment area is mainly the East-Austrian market and selectively in the neighbouring regions of Hungary, Slovakia and Czech Republic. Its headquarters are situated in Vienna, Austria.

### **Crescent Capital II L.P.**

Crescent Capital II L.P. is a British venture capital fund with its headquarters in Belfast, Northern Ireland. It focuses predominantly on early stage companies.

The primary sector focus is on technology-related sectors (ICT and life sciences). Crescent Capital II L.P. is a regional fund focusing on Northern Ireland.

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### **Talde Capital II FCR**

Talde Capital II FCR is a Spanish venture capital fund with headquarters in Bilbao.

It is a multi-stage vehicle including seed and start-up companies in its investment programme. The fund is a generalist with a balanced portfolio consisting of innovative SMEs operating in both traditional industry and technology related sectors.

The geographical focus of Talde II is mainly on Spain and to a lesser extent on Portugal. Special attention is given to Spanish objective 1 regions.

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### **Adara Ventures**

Adara Ventures is a Spanish venture capital fund with headquarters in Madrid. It is a fund primarily focusing on the ICT sectors, and more specifically (i) software, (ii) communication & computer systems and (iii) professional technology services sub-sectors. It includes primarily early-stage companies in its investment programme.

The main geographical focus of Adara Ventures is Spain. Other markets are considered on a more selective basis.

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### **New Tech Venture Capital Fund II (NTVC II)**

NTVC II is a venture capital fund with headquarters in Luxembourg. It is primarily focusing on the ICT sectors, in particular network management systems, wireless, services and software. It invests mainly in the pre (seed) and start-up rounds.

The geographical focus of NTVC II is the EU with a small percentage of investments outside the participating countries.

## Annex 7: Seed Capital Action

**Table 1:** *Information about EIF approvals under the Seed Capital Action.*

<b>Fund</b>	<b>Country</b>	<b>Requested SCA amount</b>	<b>Purpose</b>
EMBLTF*	Germany	200,000	Long-term recruitment of two junior investment professionals
Pentech Ventures*	UK	100,000	Long-term recruitment of one junior investment manager
Bullnet	Spain	200,000	Investment team to be strengthened by a long-term recruitment of two additional investment managers,
TecNet Equity	Austria	100,000	Long-term recruitment of one junior investment manager
Vives	Belgium	200,000	Long-term recruitment of two junior investment professionals
<b>TOTAL</b>		<b>800,000</b>	

\* Signed in 2003

**Annex 8: Financial Statements**

**SME Guarantee Facility**

**ETF Start-up Facility**

**Seed Capital Action**

**Financial Statements as at 31 December 2005**

(expressed in euro)

### **Annex 9: Joint European Venture (JEV) programme**

The JEV programme supports the creation of transnational partnerships established by at least two SMEs from different states within the European Economic Area. By the end of 2005, a cumulative total of 323 applications had been received, 230 agreements signed, EUR 19.8 million allocated to projects and EUR 3.5 million paid out.

On 21 July 2004, by a decision of the European Parliament and of the Council<sup>8</sup>, it was decided that the JEV programme should be phased out. It was closed to new applications on 29 December 2004. It is anticipated that it will take approximately two years to close all the ongoing JEV projects. This decision also contained a minor change to the eligibility criteria of the ETF Start-up scheme to improve access for companies in specific high tech sectors.

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<sup>8</sup>

Decision N° 593/2004/EC published in OJ L 268 of 16.8.04