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Commission to the European Parliament and the Council on Growth and
Employment Initiative - Measures on financial assistance for innovative and
job creating Small and Medium-sized Enterprises (SME's)

Delegations will find attached Commission document SEC(2003) 902.⁽¹⁾

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⁽¹⁾ This document was received by the Council Secretariat in English only.



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 5.8.2003
SEC(2003) 902

COMMISSION STAFF WORKING DOCUMENT

ANNEXES TO

**THE REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT
AND THE COUNCIL**

on

**Growth and Employment Initiative
Measures on financial assistance for innovative and job creating
Small and Medium-sized Enterprises (SME's)**

{COM(2003) 480 final}

COMMISSION STAFF WORKING DOCUMENT

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**THE REPORT FROM THE COMMISSION TO THE EUROPEAN
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ANNEX 1: ETF START-UP FACILITY - VENTURE CAPITAL FUNDS (31.12.02)

Name	Country of headquarters	Geographical orientation	Investment stage	Target sector	Duration (years)	Fund size (EUR million)	
						Current	Target
Aboa Venture II Ky	FIN	Regional	Early stage	Communication technology Electronics Life sciences	10+2	9.62	9.62
Avlar Bioventures Fund I (ex Quantum)	UK	pan European	Early stage	Healthcare Life Sciences	10+2	31.8	31.8
Bioam	F	National	Early stage	Life sciences	10+1+1	44.2	36.0
Bullnet Capital	E	Pan European (mainly E)	Early stage	Technological, Media and Telecommunications	10+1+1	15.0	25.0
Caravela Fund	P	P, Galicia (E)	Generalist	Generalist	10+2	20.0	50.00
Eontech	L	I, F and UK	Early stage	Information technology	8+1+1	20.1	20.1
Equinet Early Stage Fonds	D	pan European (mainly D)	Early stage	Information technology Internet and new media Healthcare	10+2	20.1	20.1
Finadvance Ventures I	F	pan European (mainly F)	Early stage	Information and communication technologies Life sciences Electronics and new materials	8+2	26.1	26.1
Grow How Rahasto I	FIN	National	Early stage	Generalist	10+1+1	21.0	20.0
Innkap 2	S	trans-national	Early stage	Information science and healthcare	10+2	38.2	38.2
Natexis Ventech	F	pan European	Early stage	Information technology and life sciences	10+3	53.3	53.3

New Tech Venture Capital Fund	L	pan European (mainly L,B, NL, D)	Start Up	Internet E-commerce Multimedia Healthcare	6+2	51.4	51.4
Pentech Ventures	UK	Regional	Seed and early stage	Information and communication technologies	7+1+1+1	34.3	34.3
Privast Capital Partners	B	pan European	Early stage	Information and communication technologies, Internet	10	15.00	15.0
Rhône Alpes PME / Sigefi	F	Regional	Early stage	Generalist	10+2+2	22.9	22.9
Seeft Ventures	F	National	Early stage	Software	8+1+1	23.0	23.0
Symbion Capital I	DK	DK and S	Seed and pre-seed	Information and communication technologies, life sciences	8+3	40.4	40.4
Wellington Partners	D	National	Early stage	Biotechnology Telecommunication Software Multimedia	8+3	40.9	40.9
Total						527.4	558.1

ANNEX 2: ETF START-UP FACILITY - EMPLOYMENT

The employment figures of the following graphs refer to the situation as at 31.12.01. They cover the data received regarding 198 final beneficiaries, out of which 151 were active and 47 were sold or written off the portfolio at that stage.

The analysis of the employment forecasts assumed that those companies that did not attempt to estimate their employee head count for the years 2002 (7 companies concerned) and 2003 (35 companies concerned) would at least maintain the position declared at the end of the previous year.

Employment data for two companies as at initial state of investment could not be obtained.

It has to be noted that data for portfolio companies sold or written off refers to 31.12.01 or, if not available at that stage, to the latest date known.

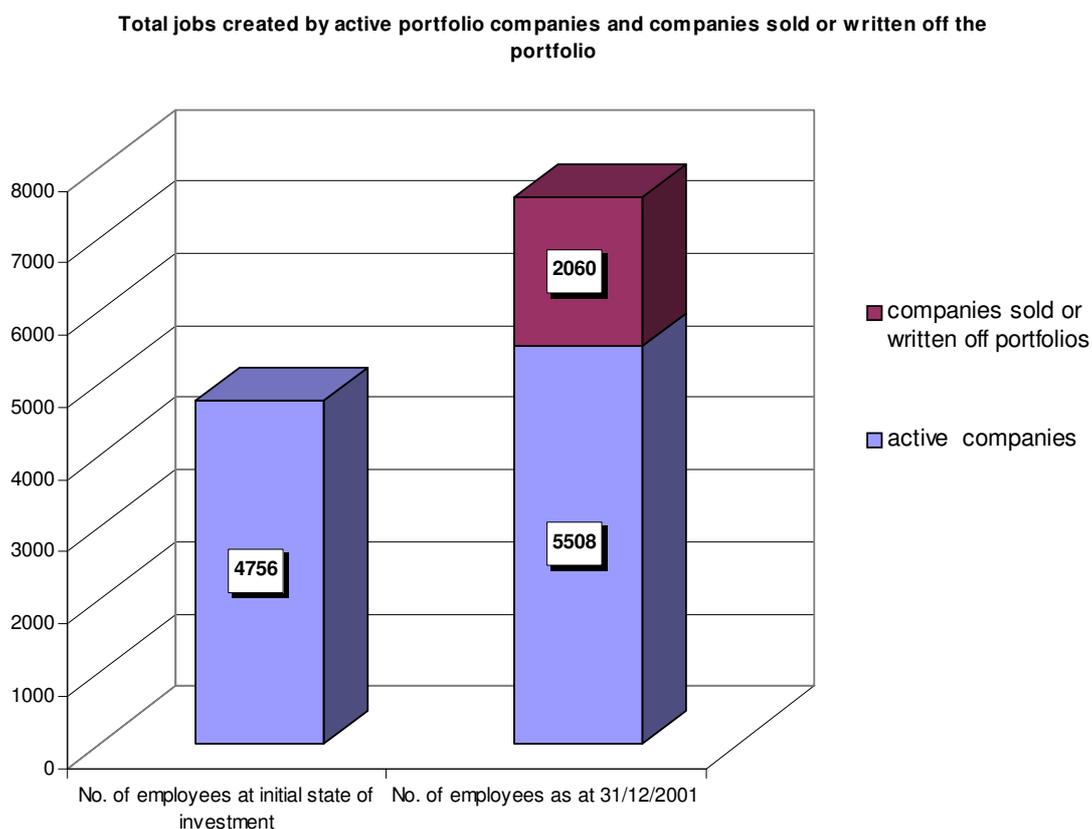


Figure A2.1. Total number of jobs created by companies still in the portfolio and portfolio companies sold or written off.

The following graph shows the total number of jobs created in the portfolio companies, including companies sold or written off, broken down by VC fund.

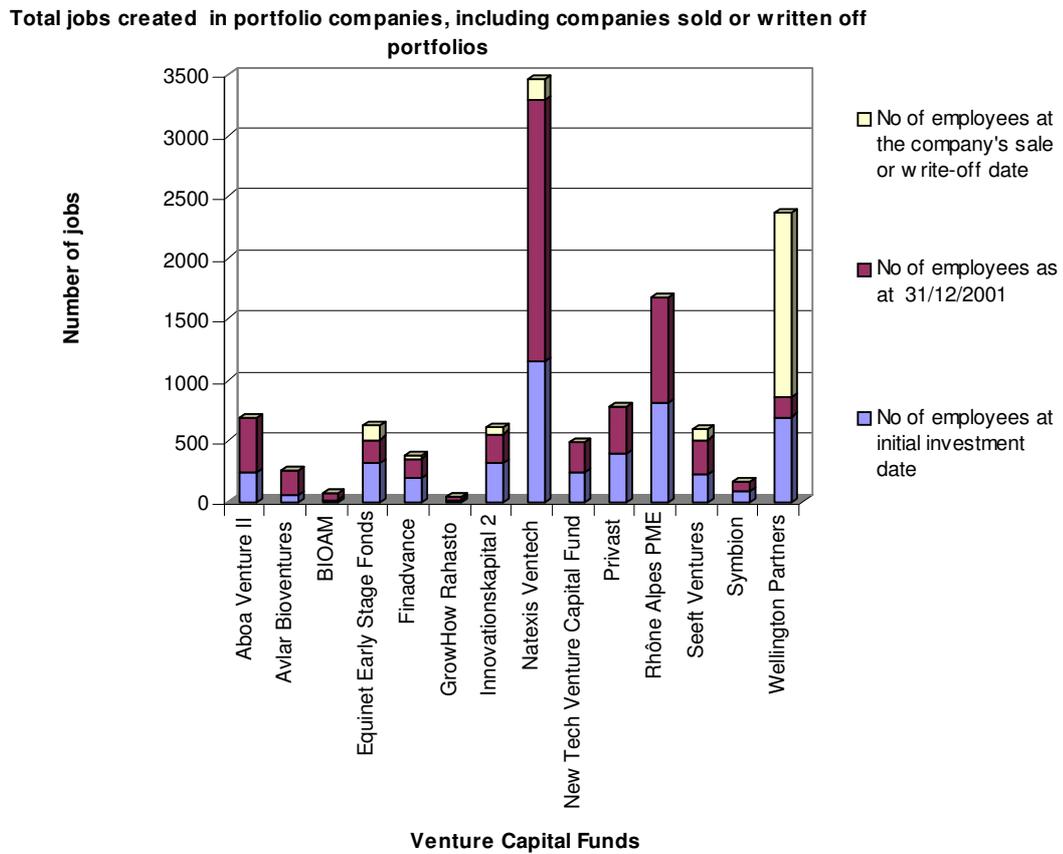


Figure A2.2. Total number of jobs created per VC fund.

The following graph shows the total number of jobs created in the portfolio companies, including companies sold or written off, broken down by size class of the SMEs.

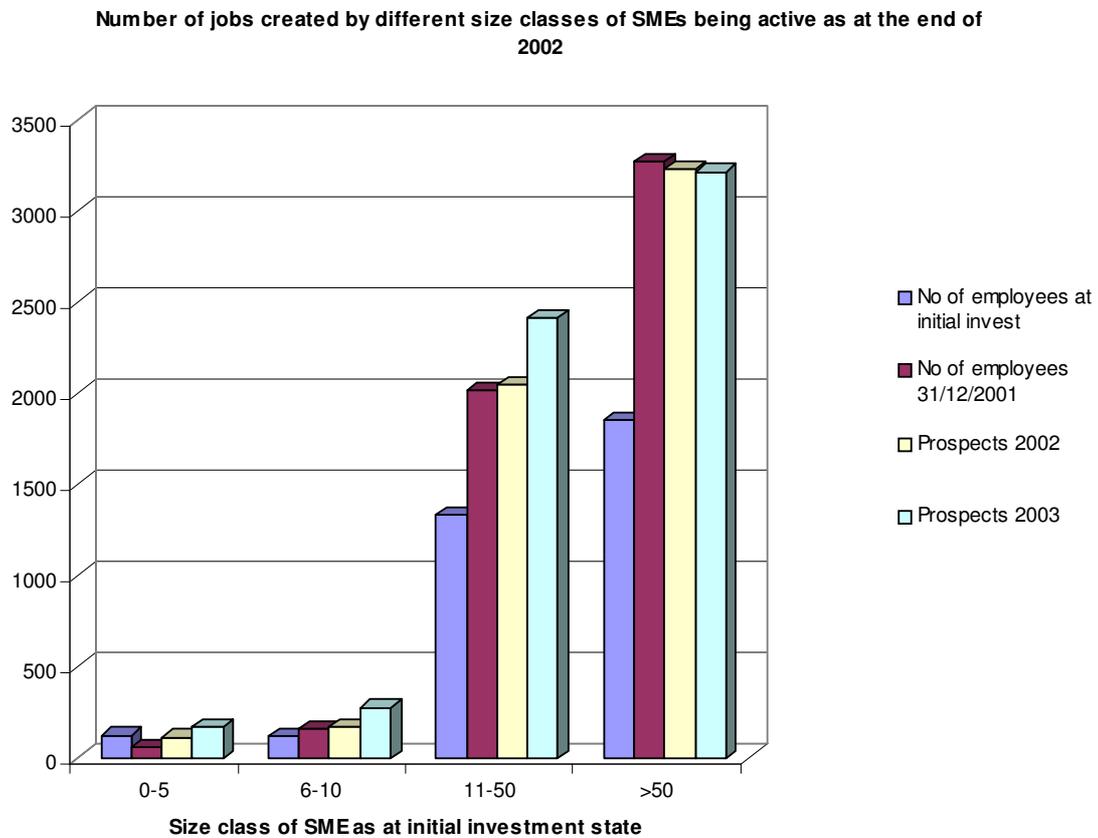
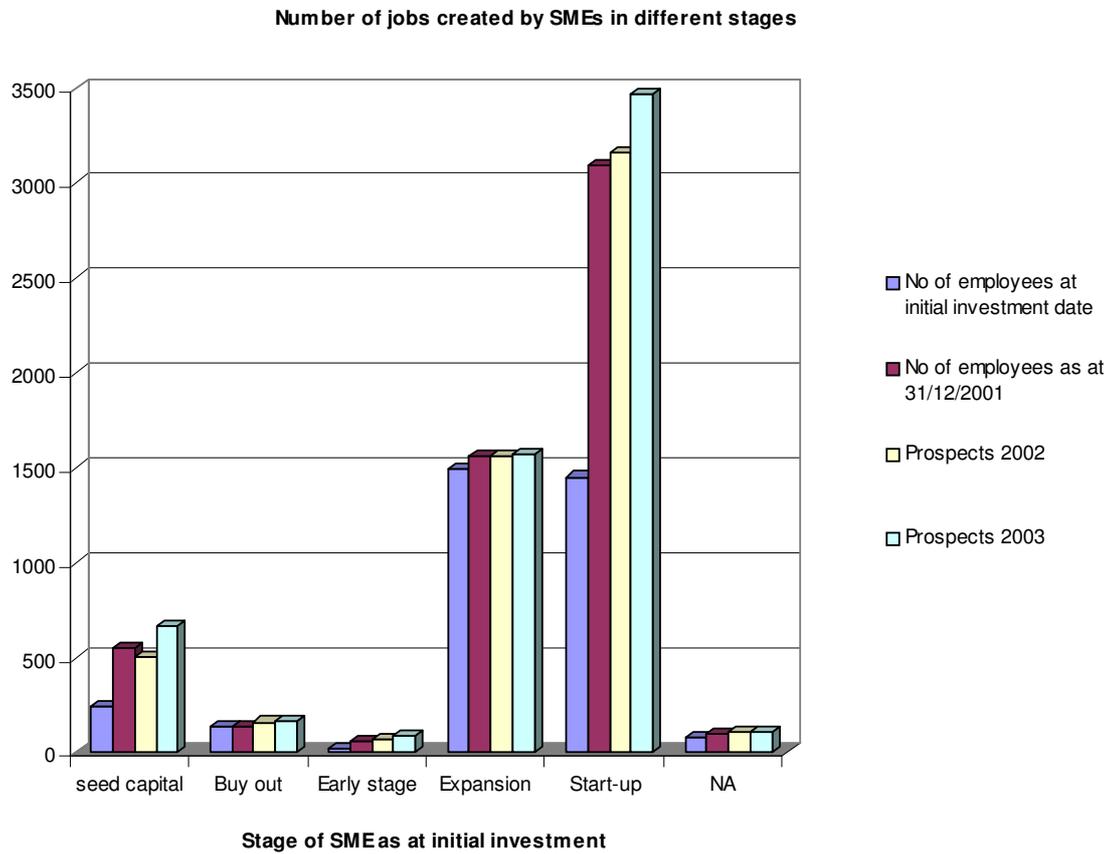


Figure A2.3. Total number of jobs created by different size classes of SMEs.

The following graph shows the total number of jobs created in the portfolio companies and the expectations for the end of 2002 and 2003, broken down by stage of the SMEs as at the initial investment.

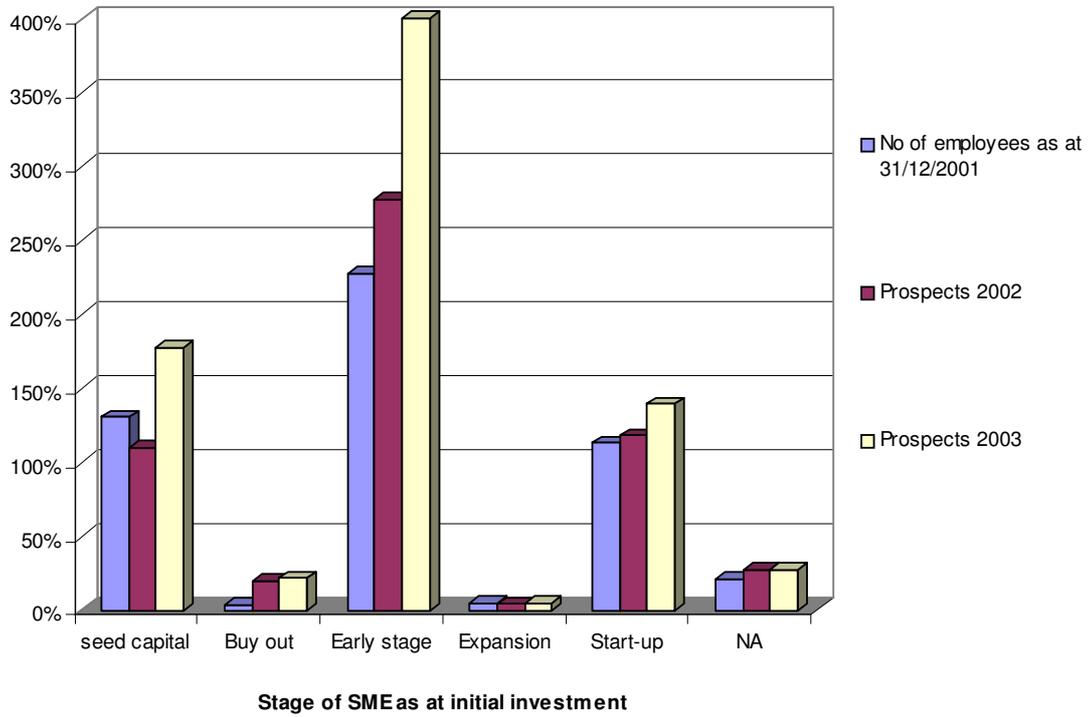
It has to be noted that the two following graphs only consider the 151 active portfolio companies.



Graph A2.4. Total number of jobs created by different investment stages of SMEs

Graph A2.5 shows the change of the total number of jobs created in the active portfolio companies and the expectations for the end of 2002 and 2003 in percent.

Percentage change in employment compared to initial investment date by SMEs in different stages



Graph A2.5. Total number of jobs created by different investment stages of SMEs (change in %)

The total number of jobs created and the expectations of the 151 SMEs concerned can be summarised as follows:

Table A2.6. *Impact on employment in beneficiary SMEs*

Situation	Number of employees	Average per SME	Annual increase in %
as at initial investment	3423	23	-
as at 31.12.01	5508	37	61
Prospects 31.12.02	5558	38	1
Prospects 31.12.03	6070	41	9

The calculation of the average per SME does not take into account four companies, for which employment data is missing.

ANNEX 3: JEV - LIST OF FINANCIAL INTERMEDIARIES

AUSTRIA	BANK AUSTRIA AG-CREDITANSTALT AG
	BÜRGES FÖRDERUNGSBANK
	ERSTE BANK
	FGG - FINANZIERUNGSGARANTIE-GESELLSCHAFT
	INVEST KREDIT
	ÖSTERREICHISCHE VOLKSBANKEN (ÖVAG)
<hr/>	
BELGIUM	ARTESIA
	BANQUE BRUXELLES LAMBERT/BANK BRUSSEL LAMBERT
	FORTIS BANK SA
	KBC BANK N.V.
	SBI/BMI
<hr/>	
DENMARK	MYDBANK
<hr/>	
FINLAND	FINNVERA
<hr/>	
FRANCE	BANQUE DE BRETAGNE
	BANQUE DU DEVELOPPEMENT DES PME
	CAISSE NATIONALE DE CREDIT AGRICOLE
	BANQUE NATIONALE DE PARIS
	G.E.I.E. EUROSUD CAPITAL
	GROUPE BANQUES POPULAIRES
<hr/>	
GERMANY	DEUTSCHE AUSGLEICHSBANK
	INVESTITIONSBANK BERLIN (LANDESBANK BERLIN)
	LANDESFÖRDERINSTITUT MECKLENBURG-VORPOMMERN
	DEUTSCHE BANK
	EUROPA BANK AG
	INVESTITIONSBANK NRW (Zentralbereich der WestLB)
	INVESTITIONSBANK SCHLESWIG-HOLSTEIN
	KREDITANSTALT FÜR WIEDERAUFBAU
	NIEDERSACHSISCHE LANDESTREUHANDSTELLE FUER WIRTSCHAFTSFÖRDERUNG
	SÄCHSISCHE AUFBAUBANK
<hr/>	

GREECE	AGROTIKI - AGRICULTURAL BANK OF GREECE S.A. ETBA - HELLENIC INDUSTRIAL DEVELOPMENT BANK
IRELAND	BANK OF IRELAND
ITALY	BANCA CIS SPA INTESA BCI BANCA DI ROMA BANCO DI SARDEGNA BANCA NAZIONALE DEL LAVORO BANCA POPOLARE ASOLO E MONTEBELLUNA (VENETO BANCA) BANCA POPOLARE DI BERGAMO -CREDITO VARESINO BANCA POPOLARE DI NOVARA BANCA POPOLARE DI SONDRIO BANCA POPOLARE DI VERONA - BANCO S. GEMINIANO E S. PROSPERO CENTROBANCA CONSORZIO BANCHE POPOLARI EMILIA ROMAGNA MARCHE FINLOMBARDA MEDIOCREDITO CENTRALE MPS MERCHANT SANPAOLO IMI FRIULIA SPA UNICREDITO ITALIANO GEPAFIN
LUXEMBOURG	BANQUE ET CAISSE D'EPARGNE DE L'ETAT BANQUE INTERNATIONALE A LUXEMBOURG EUREFI
NORWAY	SND
PORTUGAL	CAIXA GERAL DE DEPOSITOS BANCO BPI

	ARGENTARIA
	BANCO COOPERATIVO ESPANOL
	BANCA POPULAR ESPANOL
SPAIN	BANCO SANTANDER CENTRAL HISPANO
	CAJA DE AHORROS DEL MEDITERRANEO (C.A.M.)
	BANCO SABADELL
	CECA
	SA NOSTRA-CAIXA DE BALEARES
SWEDEN	ALMI BUSINESS PARTNER
UNITED KINGDOM	ROYAL BANK OF SCOTLAND Plc

ANNEX 4: GEOGRAPHIC DISTRIBUTION

The chart below shows the geographic distribution, taking into account the net commitments made by the Commission under SME Guarantee Facility and ETF Start-up.

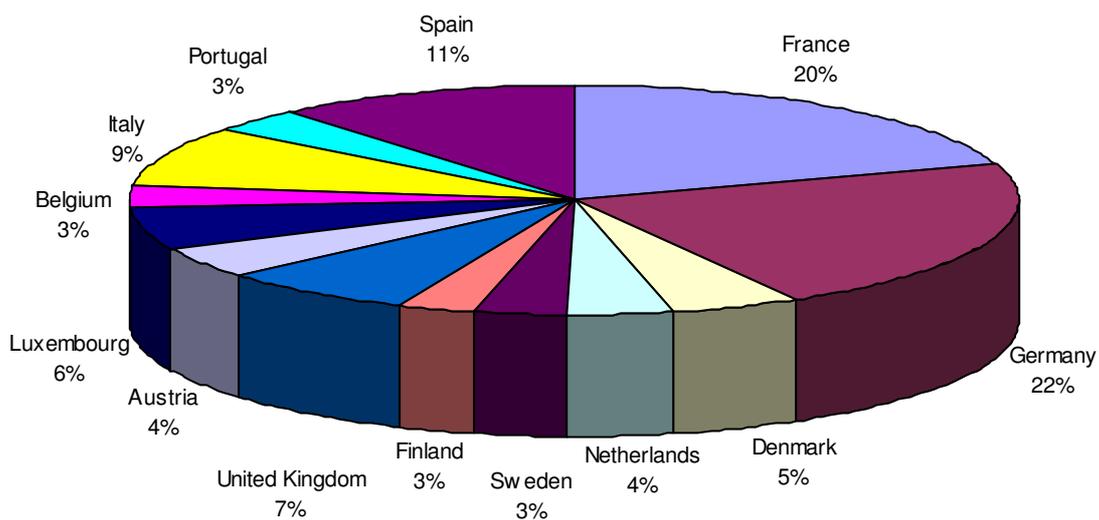


Figure A3.1. Geographic distribution (SME Guarantee Facility and ETF Start-up together)

ANNEX 5 :SME GUARANTEE FACILITY - FINANCIAL INTERMEDIARIES

Country	Financial Intermediary	Financing products under G&E
Austria	Bürges Förderungsbank (Bürges)	<p>Bürges is a public intermediary. It provides guarantees, grants and subsidies to SMEs. Under the Facility, two guarantee programmes are counter-guaranteed by EIF:</p> <ol style="list-style-type: none"> 1. Programme for young entrepreneurs “Jungunternehmer-Förderungsaktion” 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 investment financing, including intangible assets. Maximum loan amount is EUR 300,000 for up to 10 years. 2. Programme for structural development “Unternehmensdynamik” 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. <p>The availability period for the intermediary ended on 31.12.02.</p>
Belgium	Fonds de Participation, FdP	<p>FdP is a public institution, operating on a national basis. Under the Facility FdP benefits from a direct guarantee from EIF. FdP offers two different loan products to start-ups:</p> <p>“Prêts lancement”, subordinated loans to unemployed people who wish to create a business. Special loan arrangements exist for start-ups aimed at e-commerce or creating at least two additional jobs. “Prêts création”, subordinated loans to entrepreneurs who have conducted their business activity for less than 1 year or who wish to establish their own business and are not unemployed. The availability period for the intermediary will end on 31.12.03.</p>

Denmark	Growth Fund (Vaekstfonden)	<p>The Growth Fund is a public scheme providing guarantees and venture capital in Denmark. Two different loan guarantee programmes, specifically designed for the Facility, benefit from an EIF counter-guarantee:</p> <ol style="list-style-type: none"> 1. “Innovation loan guarantee”, targeted at innovative SMEs with growth potential and designed to support job creation. 2. “Social loan guarantee”, targeted at support for potential employees with reduced productivity, i.e. people with some kind of social or physical handicap. <p>. The eligible SMEs are those with less than 100 employees. Maximum loan amount is EUR 670,000 and the maturity is up to 10 years. The availability period for the intermediary ended on 31.12.02.</p>
Finland	Finnvera	<p>Finnvera is a public institution providing loans and guarantees to SMEs. Under the Facility, EIF counter-guarantees two different programmes:</p> <ol style="list-style-type: none"> 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. 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>The availability period ended on 31.12.02.</p>
France	SIAGI	<p>SIAGI is a private mutual guarantee institution operating on a national basis. Thanks to EIF’s counter-guarantee for the guarantee product “CARE” the liability of the entrepreneurs is limited and an applicant does not have to provide additional personal sureties. This improves access to finance by micro-enterprises. The main product consists of loan guarantees for business development, acquisition and start-up. “CARE” only applies to loans with a principal amount up to EUR 200,000. The availability period for SIAGI ended 31.12.02.</p>
	SOFARIS	<p>SOFARIS is a national public guarantee institution. Under the SME Guarantee Facility, SOFARIS issues guarantees to micro-enterprises with up to ten employees for the financing of start-ups (“Création”), ownership transfers (“Transmission”) and business development (“Développement”).</p>

Germany	Deutsche Ausgleichsbank, DtA	DtA is a promotional bank, specialised in long-term lending to SMEs. The “DtA-Startgeld” programme, which is directly guaranteed by EIF 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 DtA-Startgeld programme may not exceed EUR 50.000 with a maturity of 10 years. The availability period for DtA will end on 31.12.03.
	Kreditanstalt für Wiederaufbau, KfW	KfW is the largest promotional bank in Germany, offering a variety of programmes for the support of companies. EIF guarantees directly the “Employment and Qualification Programme” in the old federal Länder of Germany. The programme is designed to support the creation of new jobs. KfW grants loans of EUR 50,000 for each new full time job. The aggregate amount of loans for one SME shall not exceed EUR 500,000. The availability period for KfW ended on 31.12.02.

Italy	Artigiancredit Emilia Romagna, ACER	ACER is a regional mutual guarantee fund based in Bologna. It benefits from an EIF counter-guarantee. ACER 's main purpose is to provide enhanced access to finance for artisan SMEs by acting as counter-guarantor for its members with special focus on investment projects, including intangible assets and job creation. Also the financing of businesses with a history of less than 18 months is eligible. The investment loans and leasing transactions must have a maturity of at least 3 years. The availability period will end 31.12.03.
	Artigiancredit Lombardia, ACL	<p>ACL is a regional mutual guarantee fund based in Milan. Under the Facility, EIF counter-guarantees ACL's different medium-term counter-guarantee programmes covering investment financing and/or employment creation with a minimum maturity of 3 years. The different schemes covered are:</p> <ol style="list-style-type: none"> 1. The start-up scheme, providing loans to SMEs with a business history of up to 12 months; 2. The new employment loan scheme, granting loans of up to EUR 20,000 for each new job created; 3. Investment financing. <p>Eligible SMEs are those with up to 100 employees. The availability period for the intermediary ended on 31.12.02.</p>
	Artigiancredito Toscano, ACT	ACT is a regional mutual guarantee fund based in Florence. Under the Facility, EIF counter-guarantees medium and long-term investment financing with a maturity of at least 3 years and special programmes for start-ups and female entrepreneurs. Eligible SMEs are those with up to 100 employees. The availability period ended on 31.12.02.
	Confidi Sardegna	Confidi Sardegna is an industrial mutual guarantee fund based in Cagliari The selected portfolio under the Facility consists of all guarantees for medium and long-term investment loans with a maturity of at least 3 years Loans are granted for start-ups, investments, leasing, job creation, working capital, debt consolidation and profit sharing loans. The availability period for the intermediary ended on 31.12.02.

	Eurofidi	Eurofidi is a mutual guarantee fund based in Turin. The Facility supports Eurofidi's programme "Fare nascere imprese" covering loans granted to start-ups with a maturity between 3 and 10 years. The guarantees are intended to support the initial phases of the start-up activities. Eligible SMEs are those with up to 100 employees in all sectors. The start-ups should not have a business history of more than 12 months.. The availability period ended on 31.12.02.
	Federfidi Lombarda, FFL	FFL is a private, regional, industrial, mutual guarantee fund based in Milan -. FFL provides direct guarantees for industrial SMEs with up to 100 employees, co-guarantees for medium and long-term debt finance and counter-guarantees for the member Confidi. Guarantees are given for loans with a minimum maturity of 3 years for the following purposes: investment financing, employment creation and structured finance. At the end of 2001, utilisation was high, standing already at 67%. In May 2002. the availability period was extended until 31.12.03.
	Gepafin / Cofire	Gepafin / Cofire is a joint venture between two mutual guarantee schemes operating in the Umbria region.. Under the Facility, EIF counter-guarantees loans granted to finance new investments, job creation and start-up. Debt consolidation is also included provided that it covers refinancing of short-term debt incurred to finance investment activities of financially sound SMEs. The underlying loans should have a maturity of at least 3 years. Start-ups are defined as businesses with a business history of up to 12 months. The availability period ended on 31.12.02.
	Interconfidi Nordest, ICNE	ICNE is a mutual guarantee scheme based in Padova. Under the Facility, EIF covers investment loans and leasing transactions with a maturity of at least 3 years, job creation loans that are linked to an investment plan and a special guarantee product designed for start-up companies, i.e. companies with a business history of less than 24 months. Eligible SMEs are those with up to 100 employees. The availability period for the intermediary ended on 31.12.02.
	Mediocredito Centrale, MCC	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. Under the Facility, eligible loans are long-term investment loans to SMEs with up to 100 employees. The availability period for the intermediary ended on 31.12.02.

	Unionfidi Piemonte, UFP	UFP is a private, industrial mutual guarantee fund based in Turin. Under the Facility, EIF counter-guarantees medium- and long-term investment financing and employment creation loans linked to an investment plan. The investments may cover for example tangible or intangible assets, technological innovation, new markets and capitalisation or employment creation. Eligible SMEs are those with up to 100 employees. Due to the high utilisation, the availability period was extended until 31.12.03.
Netherlands	BBMKB	<p>The BBMK scheme is a public guarantee scheme operating on a national basis and supporting the growth of SMEs. Under the Facility, EIF counter-guarantees different guarantee products:</p> <ol style="list-style-type: none"> 1. Standard guarantees for ordinary loans; 2. Guarantees for start-up loans; 3. Special guarantees for loans to innovative companies. <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. The availability period of the intermediary runs until 31.12.03.</p>
Portugal	SPGM	SPGM is a public intermediary that benefits from a counter-guaranteed by the EIF. SPGM 's role is to set up and manage a national guarantee system in Portugal that provides up to 75% cover for medium and long-term investment financing.. No start-ups are supported and the eligible SMEs are those with up to 100 employees. The maximum guarantee amount is EUR 1,25 million. The availability period for the intermediary ends on 31.12.03.
Spain	CERSA	CERSA is a public institution supporting SMEs by providing counter-guarantees to Spain's regional mutual guarantee funds. 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 guarantees without a cap. The eligible SMEs are those with up to 100 employees. Due to the high utilisation rate at the end of December 2001, the contract was extended in June 2002. The availability period runs until 31.12.03.

Sweden	ALMI Företagspartner	<p>ALMI is a public development agency based in Stockholm. Its mission is to increase the number of start-ups and to support the growth of companies. 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. Under the Facility, EIF covers different lending programmes:</p> <ol style="list-style-type: none"> 1. Amortising loans and growth financing with a maturity of 6 and 5 years respectively. 2. Start-up loans, covering maximum 30% of the capital needed to start the business. These loans have a total maturity of 6 years. 3. Loans for female entrepreneurs with a maturity of 6 years. <p>The availability period ended on 31.12.02.</p>
United Kingdom	Prince's Trust	<p>The Prince's Trust is a private charity organisation in the UK it benefits from a direct guarantee by the EIF for its micro-lending programme. The Prince's Trust offers a variety of programmes addressed to young and underprivileged people. The start-up scheme supports young people, between 18 and 30, in setting up their own business through a combination of soft loans, grants mentoring. The maximum loan amount is EUR 8,600 with a maturity of 3 years. The availability period of the intermediary ended on 31.12.02.</p>

ANNEX 6: SME GUARANTEE FACILITY - STATISTICAL DATA ON EMPLOYMENT

The information on employment reported in this annex is based on data as at 30 June 2002 whereas previous reports presented this data as at 31 December of the year preceding the reporting period.

The following table shows the classification by country of the SMEs in terms of the number of employees at the date of the loan agreement:

As on 30 June 2002, the 112,581 beneficiary SMEs declared that they had 464,839 employees on the date of their loan agreement and that they expected an increase in the number of jobs one year later to 524,316, i.e. an increase of 59,477 employees. This number is expected to increase to 563,277 after another year, i.e. a further increase of 38,961 employees, i.e. an overall increase of 21% in two years. The high overall expected increase in Denmark is due to the fact that the financial intermediary (Danish Growth Fund) typically targets very small or micro companies having 0 to 5 employees. More than half of them have reported an expected staff increase of more than 100% a year.

Table A6.1 Impact on employment in beneficiary SMEs by country

as at 30 June 2002

Country	Number of employees			Overall expected increase
	At loan date	Expected in one year	Expected in two years	
A	14,438	19,861	21,300	48%
B	932	1,131	1,133	22%
DK	1,236	3,652	6,196	401%
D	39,475	42,522	45,993	26%
F	100,653	110,562	113,958	13%
FIN	17,231	19,360	20,954	22%
I	163,594	170,814	180,454	10%
NL	35,832	43,053	45,033	26%
P	1,887	2,121	2,286	17%
E	62,012	77,854	80,174	29%
S	21,674	27,511	39,921	84%
UK	5,875	5,875	5,875	0%
Total	464,839	524,316	563,277	21%

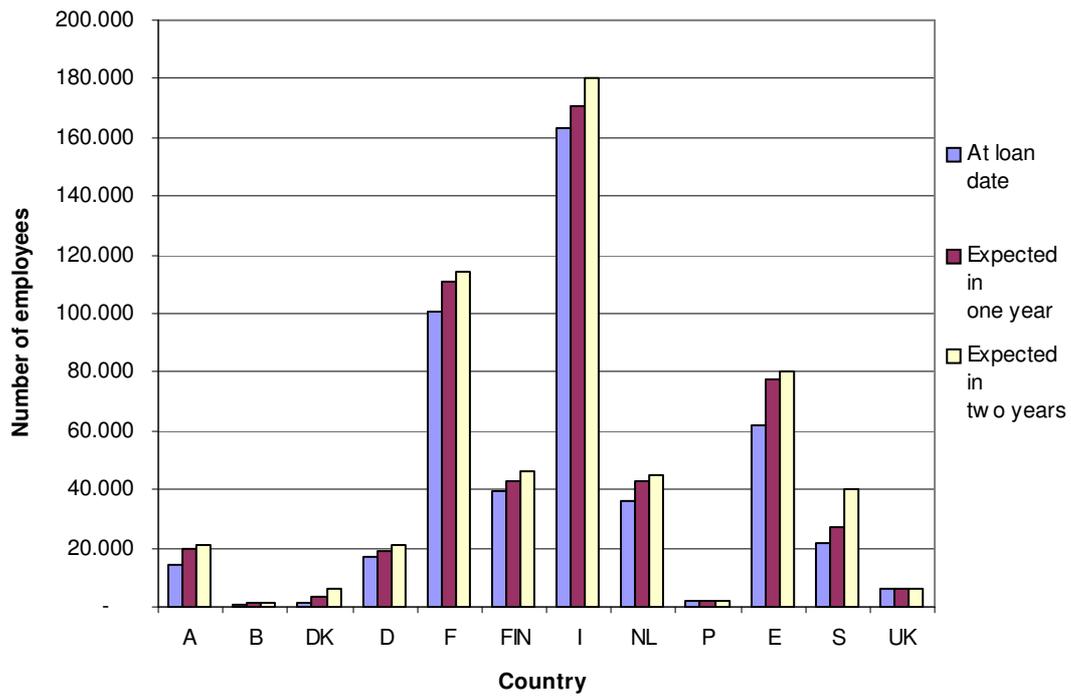


Figure A6.1. *Impact on employment in beneficiary SMEs by country*

as at 30 June 2002

The following table shows the employment expectations of the SMEs in terms of the current employees at the establishment date of the SMEs:

Table A6.2 *Impact on employment in beneficiary SMEs by year of establishment*

as at 30 June 2002

Date of establishment	Number of employees			Overall increase
	At loan date	Expected in one year	Expected in two years	
2002	10,698	12,607	13,808	29,1%
2001	34,918	41,438	51,182	46,6%
2000	42,331	50,856	58,846	39%
1999	31,285	37,331	42,495	35,8%
1998	17,320	20,772	23,013	32,9%
< 1998	247,399	272,629	283,678	14,7%
Not available	80,888	88,683	90,255	11,6%
Total	464,839	524,316	563,277	21,2%

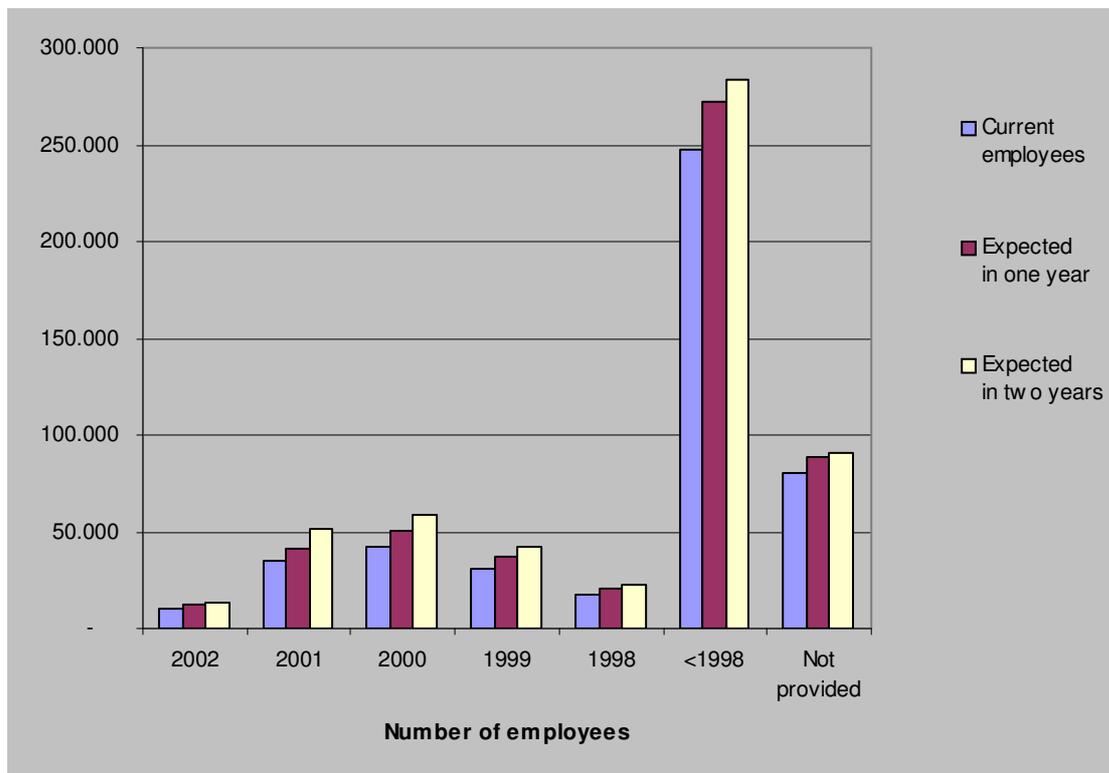


Figure A6.2. *Impact on employment in beneficiary SMEs by year of establishment*

as at 30 June 2002

ANNEX 7: SME GUARANTEE FACILITY - ANALYSIS OF DEFAULTED LOANS.

1. Introduction

This report covers the SMEG1998 portfolio. It considers the situation as of 30th of September 2002, drafted 28th of October 2002. Details regarding the commitments (EUR 2,527 m) and signature dates are listed in the annex.

As at 30 September 2002, calls had been received from 14 intermediaries. The flow of payment demands reflect the risk taken by the different intermediaries, as well as whether guarantees are provided to lenders (direct loan guarantees) or guarantee schemes (counter guarantees). For instance, small loans to start-ups or young companies that do not have access to commercial bank finance are likely to default within a relatively short time period after the loan has been granted (e.g. ALMI, Deutsche Ausgleichsbank), whereas investment loans would typically default at a later stage. Furthermore, guarantee schemes become aware of a default only once they are informed by the respective banks and their payments under the guarantee are made either during the work out period¹ or at a later stage upon establishment of the final loss by the bank. Finally, recovery procedures (e.g. different actions based on the collateral available and different jurisdictions among countries) also influence the time of the call.

2. Total of calls received, payments made and recoveries

The total of calls received is EUR 25.8 m (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 three months later).

Table 1: Calls received, payments made and recoveries

	Amount (EUR)	Guarantees - number (#)
Calls received	25,858,014	2,605
Payments made	20,627,017	1,893
Recoveries received	(790,612)	368
Payments made deducting recoveries	19,836,404	

¹ The period after the default has occurred when the intermediary is trying to recover any money

Table 2 shows the amount of the calls received and net payments made, taking into account the amounts recovered.

Table 2: Calls received, payments made and recoveries by Financial Intermediary²

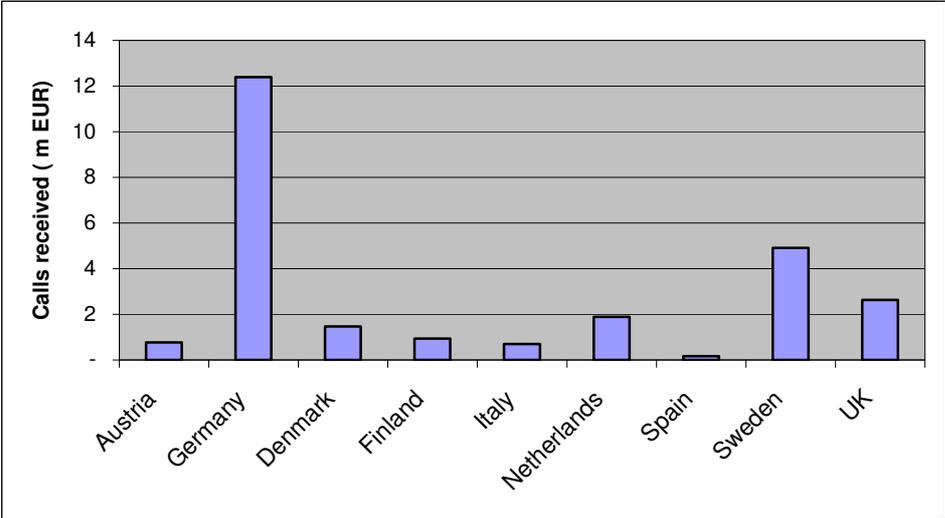
Financial Intermediary	Calls Received (EUR)	Payments made (EUR, after recoveries)	Amounts Recovered (EUR)
Artigiancredit Emilia Romagna	193,869	126,433	
Artigiancredit Lombardia	117,966	96,746	
ALMI	4,912,695	4,139,359	(94,448)
BBMKB	1,886,447	772,398	(31,174)
BÜRGES	769,812	769,812	(23,796)
CERSA	171,031	167,592	
Deutsche Ausgleichsbank	12,282,564	9,780,084	(478,487)
Eurofidi	69,894	69,894	
Federfidi Lombarda	192,121	44,570	
Finnvera	934,179	631,300	
Growth Fund	1,464,722	1,466,183	
Kreditanstalt für Wiederaufbau	110,863	56,644	
The Prince's Trust	2,626,710	1,658,820	(162,705)
Unionfidi Piemonte	125,137	56,563	
	25,858,014	19,836,404	(790,612)

² For ALMI (SEK), GF (DKK) and Prince's Trust (GBP): There can be exchange rate differences due to the time lag between calls received and payments made, hence the amounts paid (in EUR) might differ from the amounts called.

3. Distribution of calls received between countries and regions

Chart 1 describes the distribution of calls between countries. Detailed figures on the country distribution are given under the heading “8 Annex” below).

Chart 1: Calls received, breakdown by country

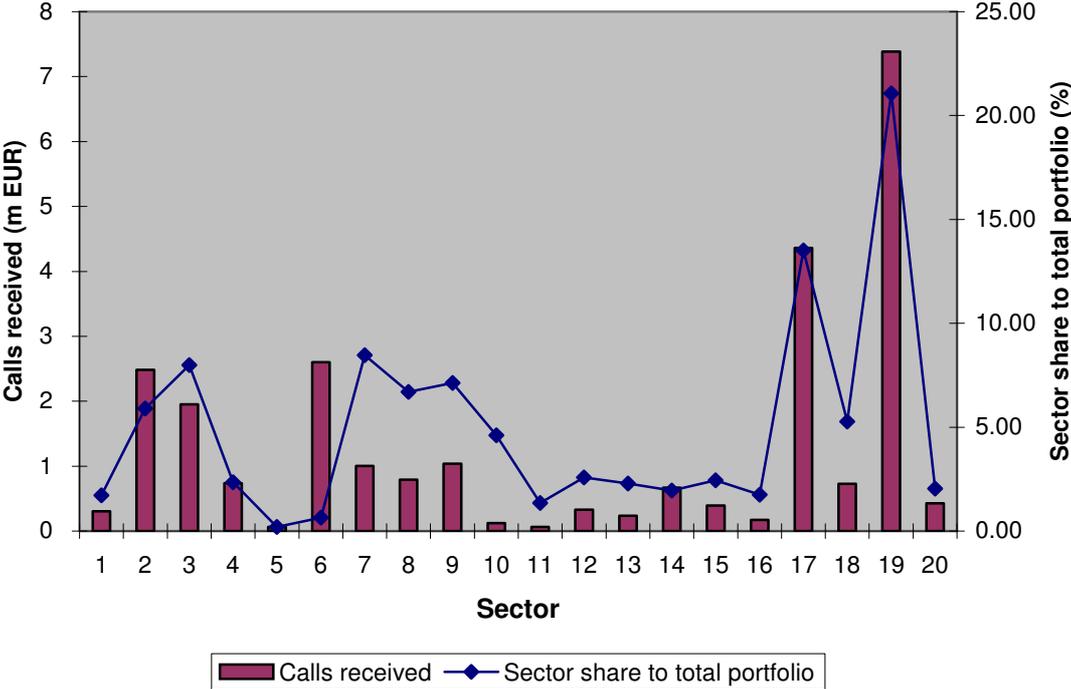


The concentration on Germany is explained by the fact that Deutsche Ausgleichsbank is the largest intermediary in terms of volumes (cap amount allocated). In addition, the programme supports start-ups and the guarantee structure provides for a call on the EIF guarantee upon default.

4. Distribution of calls received between different kinds of companies

The dotted curve (see chart 2) depicts the sector shares to the total portfolio (commitments). The sector classification follows the NACE code and is specified below. The distribution of calls (bars) between different sectors shows a concentration of the calls on the very broad group of ‘whole-sale and retail trade; repair of personal and household goods’ – in line with the sector distribution for the overall portfolio.

Chart 2: Calls received, breakdown by sector



With:

1 Agriculture, hunting and forestry, fishing, mining and quarrying	11 Manufacturing of petroleum products, other fuel products, of chemicals, chemical products and man-made fabrics, rubber and plastic products
2 Community service activities including sewage and refuse disposal, personal service activities including radio and television activities, motion picture and video activities, cultural and sporting activities, media activities, fair and amusement parks	12 Manufacturing of pulp, paper products, publishing and printing, reproduction of recorded media including video and computer media
3 Construction including construction of buildings, civil engineering and highways, all installations	13 Manufacturing of textiles and textile products including leather
4 Education, health including hospitals, medical practices, veterinaries	14 Manufacturing of transport equipment, furniture, musical instrument and sports goods, toys, recycling of waste and scrap
5 Financial intermediation including banking, leasing and insurance	15 Manufacturing of wood and wood products
6 Hotels and restaurants including catering	16 Private households with employed persons
7 Manufacturing of basic metals and fabricated metal products	17 Real estate, all renting activities, computer and related activities, research and development, all forms of consultancy, advertising, other forms of business activities including cleaning, secretarial services etc.
8 Manufacturing of food products, beverages	18 Transport including land transport, railways, taxi, water transport, travel agencies, storage and telecommunications
9 Manufacturing of machinery and equipment, including office machinery, domestic appliances, all electrical equipment including television and radio receivers, medical equipment, watches and clocks, optical instruments and photographic equipment	19 Wholesale and retail trade; repair of personal and household goods
10 Manufacturing of other non-metallic mineral products including glass and ceramics, cement	20 Undefined/unknown

Due to the focus of the SMEGF1998 on small, growing enterprises and therefore with job creation potential, and especially on start-ups, the distribution of the companies by size depicts a concentration on the micro enterprises with 0 to 9 employees (see table 3).

The columns ‘% of total portfolio’ show the percentage shares of the SME size-categories of the total portfolio.³ E.g. 71.52% of the total portfolio volume consists of SMEs with 0 to 9 employees; 88.78% of the guarantees cover these small enterprises. Because of the characteristics of the total portfolio the calls received also show a concentration on such micro enterprises. More than 75% of the calls received originate from micro enterprises with less than 5 employees.

³ “Total portfolio” means: actual guarantee volume (as the sum of the inclusion amounts; inclusion amount: the intermediary’s maximum liability for principal amounts under the guarantee.

Table 3: Calls received, different kinds of companies (breakdown by employees)

SME size (employees #)	Calls received (EUR)	% (calls received)	% of total portfolio	Guarantees called (#)	% of # guarantees called	% of # total portfolio
0-9	22,441,981	86.79	71.52	2478	95.12	88.78
10-19	1,504,833	5.82	11.18	67	2.57	5.13
20-29	657,368	2.54	5.35	25	0.96	1.62
30-39	421,204	1.63	3.11	12	0.46	0.82
40-49	369,736	1.43	2.19	10	0.38	0.51
50-59	154,044	0.60	1.39	4	0.15	0.28
60-69	123,187	0.48	1.24	2	0.08	0.21
70-79	15,174	0.06	0.78	1	0.04	0.15
80-89	78,067	0.30	0.59	1	0.04	0.12
90-99	48,356	0.19	0.70	2	0.08	0.12
100	16,477	0.06	0.03	1	0.04	0.01
Not allocated	27,589	0.11	1.91	2	0.08	2.26
	25,858,015	100.00	100.00	2605	100.00	100.00

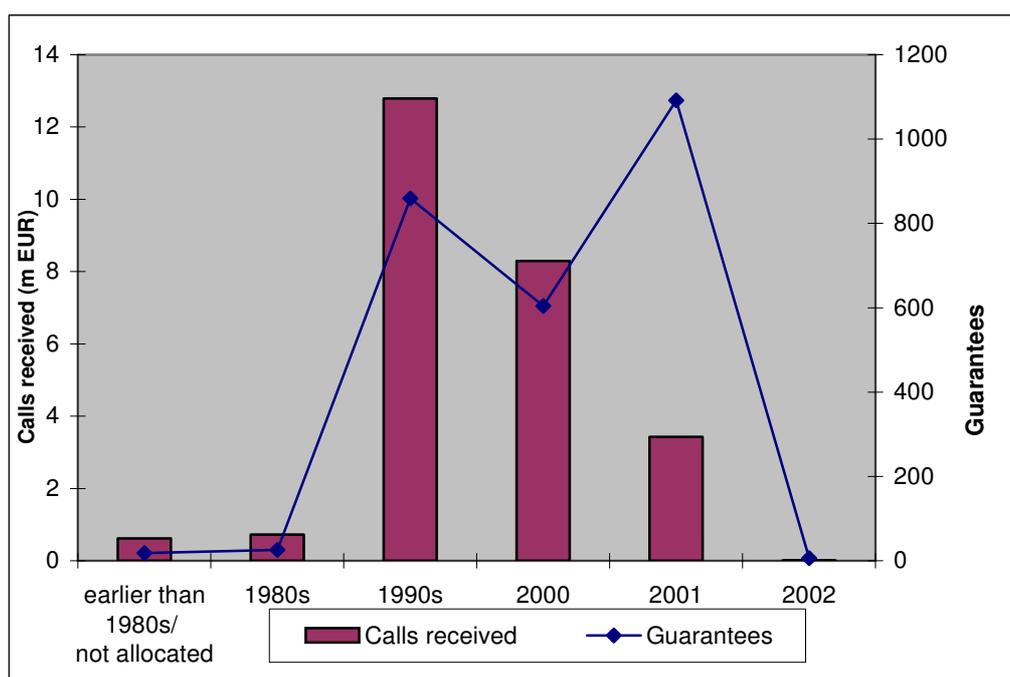
Therefore, concerning the age of the promoted enterprises, table 4 and chart 3 show a concentration on young – and mostly small – enterprises. These distributions are in line with the expectations and depend on the focus of the guarantees. The columns ‘% of total portfolio’ show the percentage shares of the SME establishment date-categories of the total portfolio. E.g. 3.49% of the total portfolio volume consists of SMEs established in 2002 (i.e. with up to 9 month business life); 4.44% of the guarantees cover these young enterprises.

Table 4: Calls received, different kinds of companies (breakdown by establishment date)

SME establishment date	Calls received (EUR)	% (calls received)	% of total portfolio	Guarantees called (#)	% of # guarantees called	% of # total portfolio
earlier than 1980s/ not allocated	616,328	2.38	22.33	18	0.69	28.98
1980s	722,065	2.79	12.63	26	1.00	9.73
1990s	12,791,764	49.47	33.87	859	32.98	27.96
2000	8,291,570	32.07	15.23	604	23.19	14.92
2001	3,427,242	13.25	12.45	1,092	41.92	13.98
2002	9,042	0.03	3.49	6	0.23	4.44
	25,858,014	100.00	100.00	2,605	100.00	100.00

The following chart represents the figures of table 4 graphically:

Chart 3: Calls received, breakdown by establishment date



5. Distribution of calls received between different types of loans

The different types of loans are shown by a breakdown by loan maturity and investment purpose. The columns ‘% of total portfolio’ depict the percentage shares of the loan maturity-categories of the total portfolio.

Table 5: Calls received, breakdown by loan maturity

Loan maturity (years)	Calls received (EUR)	% (calls received)	% of total portfolio	Guarantees called (#)	% of # guarantees called	% of # total portfolio
< 3	430,053	1.66	0.65	173	6.64	1.68
3-3.9	3,350,751	12.96	7.37	929	35.66	18.95
4-4.9	1,242,822	4.81	7.07	79	3.03	9.41
5-5.9	4,045,595	15.65	29.05	230	8.83	35.24
6-6.9	2,914,054	11.27	11.89	177	6.79	5.74
7-7.9	807,220	3.12	11.49	27	1.04	6.92
8-8.9	284,417	1.10	2.33	18	0.69	1.09
9-9.9	168,963	0.65	2.06	8	0.31	0.73
≥10	12,614,134	48.78	28.09	964	37.01	20.25
	25,858,014	100.00	100.00	2,605	100.00	100.00

The tables below depict the breakdown of number of guarantees and the corresponding guarantee volume by purpose of financing to the closest percentage. The purposes of financing are split into tangible assets (like e.g. machines, trucks), intangible assets (like e.g. licences, patents) and working capital. As an example (see shaded cells): 305 called guarantees (that amounted to EUR 4.3 m) were issued to loans that supported exclusively investment in tangible assets. Here, again, the figures reflect the eligibility criteria of the programmes guaranteed under the SMEG1998.

Table 6: Calls received, breakdown by investment purpose

% of purpose over investment amount (rounded percentages)	Calls received (EUR)		
	Tangible	Intangible	Working Capital
0	6,616,273	21,787,069	9,251,894
10	672,173	718,492	2,080,697
20	1,036,632	601,398	2,348,354
30	1,762,954	390,282	2,218,896
40	1,891,116	271,019	1,785,936
50	1,598,137	617,895	1,559,495
60	1,968,115	385,849	1,741,295
70	1,991,038	240,191	1,222,765
80	2,215,543	70,518	939,293
90	1,848,791	83,832	573,828
100	4,257,236	691,465	2,135,556
	25,858,014	25,858,014	25,858,014

Table 7: Called guarantees, breakdown by investment purpose

% of purpose over investment amount (rounded percentages)	Guarantees (#)		
	Tangible	Intangible	Working Capital
0	1,212	2,404	1,435
10	49	33	133
20	81	33	165
30	114	25	160
40	147	19	138
50	121	22	125
60	152	16	131
70	138	8	98
80	167	4	78
90	119	3	42
100	305	38	100
	2,605	2,605	2,605

6. Breakdown by loan size

The breakdown of the calls received by loan size shows a concentration on smaller loans – again in line with the programmes guaranteed and with expectations. Chart 4 depicts the overall breakdown. Chart 5 provides a more detailed analysis of the very small loans under EUR 10,000. The x-axis shows intervals in steps of EUR 19,999 (chart 4, except for the accumulative category of < 910,000) and EUR 1,000 (chart 5) respectively. To simplify, the notations in charts 4 and 5 are abbreviated (e.g. in chart 4: < 40,000 for the interval from 20,000 to 39,999).

Chart 4: Calls received, breakdown by loan amount (1)

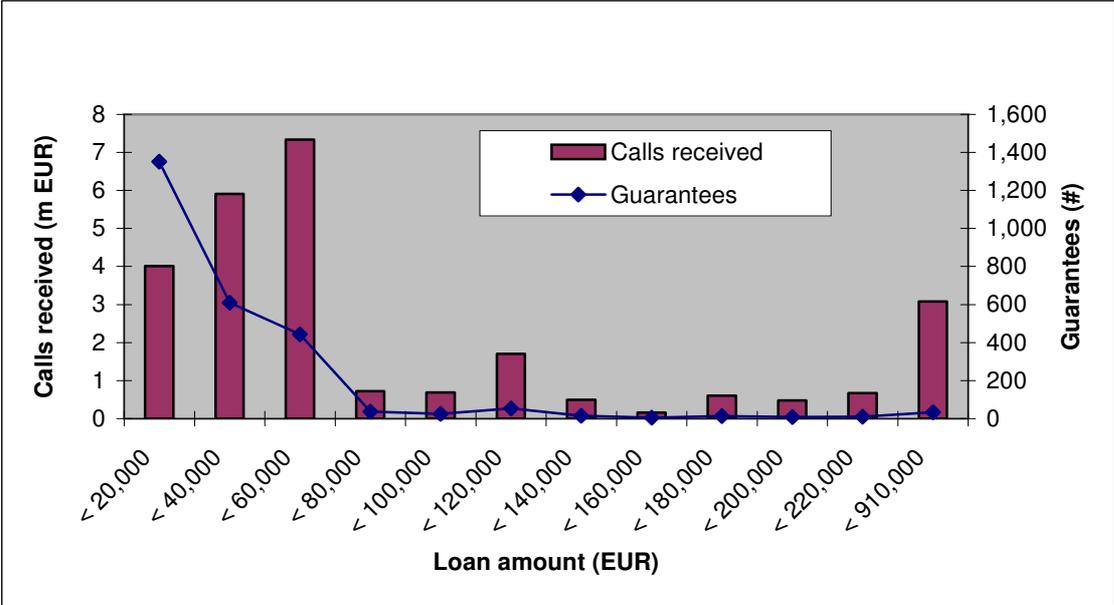
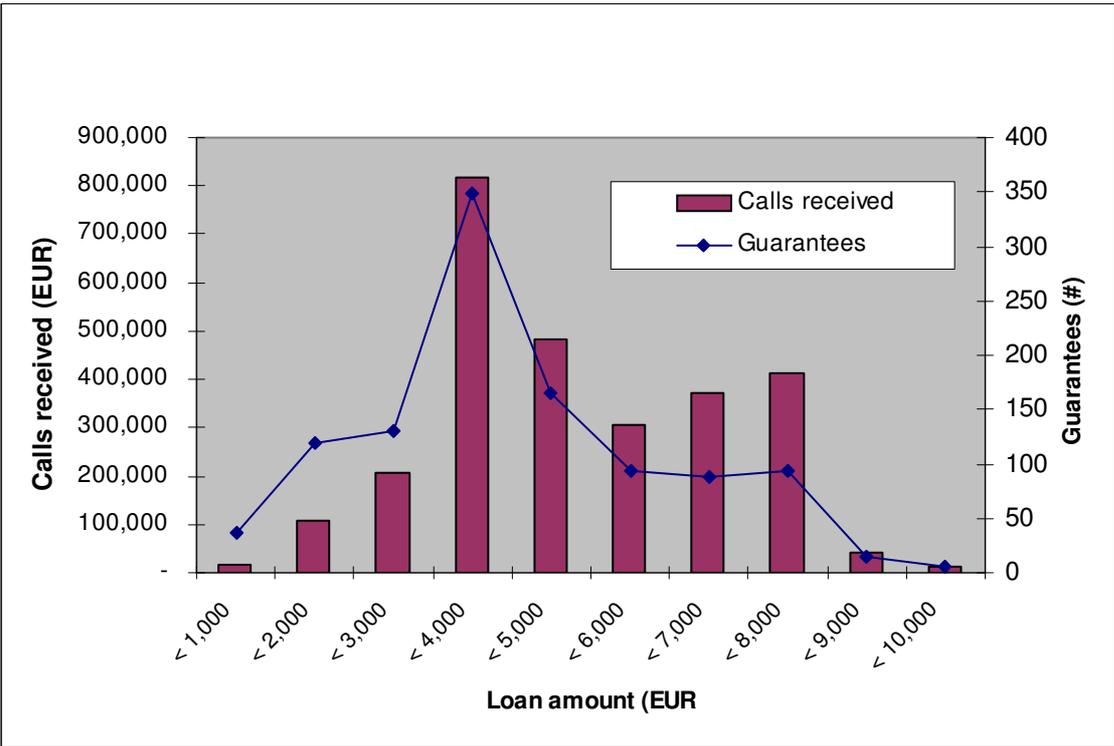


Chart 5: Calls received, breakdown by loan amount (2)



7. Time do default

The calculation of the weighted average time between loan granting and default occurrence (see table 8) is based on the time difference (in years) between the receipt of the payment demand by EIF and the date of the loan agreement (date of receipt of first payment demand less date of issue).

The average time lag is weighted by the call amounts. E.g. the weighted average time between loan granting and default occurrence for Artigiancredit Emilia Romagna is 1.59 years. The global average is 1.64 years.

Table 8: Time to default

Financial Intermediary	Calls received (EUR)	Weighted average time (years)
Artigiancredit Emilia Romagna	193,869	1.59
Artigiancredit Lombardia	117,966	2.07
ALMI	4,912,695	1.20
BBMKB	1,886,447	2.34
BÜRGES G	643,464	2.09
BURGES J	126,348	2.37
CERSA	171,031	1.53
Deutsche Ausgleichsbank	12,282,565	1.89
Eurofidi	69,894	1.14
Federfidi Lombarda	192,122	2.39
Finnvera	934,179	1.44
Growth Fund	1,464,723	1.23
Kreditanstalt für Wiederaufbau	110,864	1.04
The Prince's Trust	2,626,710	0.84
Unionfidi Piemonte	125,137	2.79

Lending institutions that grant loans directly (ALMI, Deutsche Ausgleichsbank, Kreditanstalt für Wiederaufbau and The Prince's Trust) show a shorter time span between granting the loan and the actual default. In addition, these schemes focus mainly on start-ups.

8. Annex

Commitments under the SMEG1998

Financial Intermediary	Signature (date)	Commitment (EUR)	%
ALMI	13.09.99	75,100,000	2.97
Artigiancredit Emilia Romagna	16.09.99	179,000,000	7.08
Artigiancredit Lombardia	30.07.99	85,250,000	3.37
Artigiancredito Toscano	30.11.99	93,500,000	3.70
BBMKB	10.02.99	378,881,850	14.99
Bürges	14.12.98	122,185,000	4.84
CERSA	27.12.99	303,856,000	12.03
Confidi Sardegna	30.11.99	37,500,000	1.48
Deutsche Ausgleichsbank	11.03.99	330,266,667	13.07
Eurofidi	20.06.00	35,000,000	1.39
Federfidi Lombarda	30.11.99	125,000,000	4.95
Finnvera	15.10.99	84,658,200	3.35
Fonds de Participation	08.06.99	191,300	0.01
Fonds de Participation2	16.06.00	42,305,000	1.67
Gepafin . Cofire	07.06.00	44,400,000	1.76
Growth Fund	30.06.00	53,718,600	2.13
Interconfidi Nordest	14.04.99	100,000,000	3.96
Kreditanstalt für Wiederaufbau	28.11.00	24,937,500	0.99
Mediocredito Centrale	30.06.01	89,700,000	3.55
SIAGI	20.04.01	12,500,000	0.49
Sofaris	05.07.99	173,187,758	6.85
SPGM	29.06.00	20,000,000	0.79
The Prince's Trust	20.12.00	28,928,233	1.14
Uninofidi Piemonte	28.05.99	86,800,000	3.44
		2,526,866,108	100

Geographic distribution of the calls received (country table)

Country	Calls received (EUR)	%	Guarantees (#)	%
Austria	769,812	2.98	37	1.42
Germany	12,393,428	47.93	1,037	39.81
Denmark	1,464,723	5.66	31	1.19
Finland	934,179	3.61	44	1.69
Italy	698,989	2.70	62	2.38
Netherlands	1,886,447	7.30	34	1.31
Spain	171,031	0.66	8	0.31
Sweden	4,912,695	19.00	323	12.40
UK	2,626,710	10.16	1,029	39.50
	25,858,015	100	2,605	100

ANNEX 8: FINANCIAL STATEMENTS

**ETF Start-up Facility
SME Guarantee Facility 98
Joint European Venture**

**Financial Statements
as at 31st December 2002**
(expressed in euro)

ASSETS	31/12/2002	31/12/2001
Current assets		
BCEE	481.073,59	
BGL	0,00	84.764,14
Clearstream	7.185,35	
Term deposits	22.466.284,84	25.153.415,11
Securities valued at the lower of cost or mkt price	19.989.360,00	
Adjustment to lower of cost or mkt value	-7.800,00	
Suspense accounts ETF SU	0,00	0,00
	<u>42.936.103,78</u>	<u>25.238.179,25</u>
Fixed assets		
Investm. in Venture Capital enterprises (at purchase price, less capital repayments)	51.352.778,07	38.857.984,71
EIF Value adjustment recommendation at 31/12/02	-11.740.217,10	
	<u>39.612.560,97</u>	<u>38.857.984,71</u>
Accrued Income		
Interest on securities	38.828,27	195.565,73
Interest on deposits	41.916,50	0
	<u>80.744,77</u>	<u>195.565,73</u>
Total Assets	<u>82.629.409,52</u>	<u>64.291.729,69</u>

LIABILITIES	31/12/2002	31/12/2001
Creditors		
To return funds credited	0,00	0,00
Suspense accounts ETF SU Facility	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
Accruals		
EIF Management Fees	174.951,94	0,00
EIF Performance Fees	0,00	368.490,11
Marketing costs	0,00	2.341,75
Annual audit report costs	308,33	0,00
Legal,accountancy and tax advice	0,00	32.223,14
Account fees	372,56	
	<u>175.632,83</u>	<u>403.055,00</u>
Capital		
Commitments		
Subscribed	168.000.000,00	168.000.000,00
Uncalled	-78.200.000,00	-108.000.000,00
	<u>89.800.000,00</u>	<u>60.000.000,00</u>
Profit/(Loss) Brought Forward	3.888.674,69	-526.324,08
Profit/(Loss) for the financial year	-11.234.898,00	4.414.998,77
Total Liabilities	<u>82.629.409,52</u>	<u>64.291.729,69</u>
Off-balance sheet commitments	<u>52.253.573,90</u>	<u>55.605.036,04</u>

INCOME	31/12/2002	31/12/2001
Interest on bank current accounts	17.983,94	19.209,70
Bond income	315.373,65	
Interest on term deposits	1.257.861,79	1.447.098,51
Wellington repayment to receive	0,00	4.530.519,91
Dividends received	363.615,50	
	<u>1.954.834,88</u>	<u>5.996.828,12</u>
Net profit/(loss) on financial operations	0	0
	<u>0,00</u>	<u>0,00</u>
Securities-adj for purchase pr to lower of cost or mkt	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
Total income	<u>1.954.834,88</u>	<u>5.996.828,12</u>

CHARGES	31/12/2002	31/12/2001
EIF management fees	1.253.390,29	1.017.000,00
EIF performance fees	0,00	400.520,86
Marketing costs	0,00	2.341,75
Annual audit report costs	308,33	0,00
Legal, accountancy and tax advice	12.311,47	22.223,14
Equilisation fees	106.917,91	139.017,91
Net (loss) on financial operations	67.776,50	
Value adj VC Funds at 31/12/02	11.740.217,10	
	13.180.921,60	1.581.103,66
Securities adj to lesser of cost or mkt	7.800,00	
Miscellaneous-bank charges	1.011,28	725,69
	8.811,28	725,69
Total charges	13.189.732,88	1.581.829,35
Result of the year	-11.234.898,00	4.414.998,77
Total	1.954.834,88	5.996.828,12

SME Guarantee Facility 98

Financial Statements
as at 31st December 2002
(expressed in euro)

ASSETS	31/12/2002	31/12/2001
Current assets		
Cash at bank and in hand		
Current accounts-BCEE	335.798,88	12.967,88
Clearstream	10.440,88	5.863,62
Term deposits	50.500.000,00	8.700.000,00
Securities purchase price	53.425.892,53	44.562.631,15
ADJ to Securites of lower of PP & MKT value a	-909.757,19	
AdJ to Securites from PP to nominal		-785.192,48
Suspense accounts SME GF	0,00	0,00
	103.362.375,10	52.496.270,17
Accrued Income		
Interest on deposits	74.635,69	191.966,25
Interest on securities	1.212.217,57	1.458.197,27
Commitement fees	0,00	0,00
Zero coupon bond accrual	549.543,42	237.108,30
refund of bank charges from BGL	0,00	329,71
	1.836.396,68	1.887.601,53
Total Assets	105.198.771,78	54.383.871,70

LIABILITIES	31/12/2002	31/12/2001
Creditors		
return incorrect credit interest to BGL	0,00	2.141,73
	<u>0,00</u>	<u>2.141,73</u>
Accruals		
Management Fees	1.368.356,30	1.427.449,50
Marketing costs	0,00	0,00
Legal costs	0,00	0,00
Bank charges	354,30	0,00
Annual audit report costs	308,33	0,00
	<u>1.369.018,93</u>	<u>1.427.449,50</u>
Payable to EC Budget income after 29/05/02		
Zero bonds	184.893,12	
Deposit interest	430.751,40	
Coupon paying bonds	1.483.066,56	
Current a/c interest	35.928,22	
	<u>2.134.639,30</u>	
Capital		
Commitments		
Subscribed	198.560.000,00	198.560.000,00
Uncalled	-68.260.000,00	-138.560.000,00
	<u>130.300.000,00</u>	<u>60.000.000,00</u>
Profit/(Loss) Brought Forward	-7.045.719,53	664.233,72
Profit/(Loss) for the financial year	-21.559.166,92	-7.709.953,25
Total Liabilities	<u>105.198.771,78</u>	<u>54.383.871,70</u>
Off-balance sheet commitments	<u>160.845.691,27</u>	<u>157.328.015,74</u>

INCOME	31/12/2002	31/12/2001
Interest on bank current accounts	54.595,59	26.191,81
Interest on term deposits	898.332,68	1.200.395,85
Bond income	2.448.473,42	1.779.402,19
Securities Nominal to purchase pr adj		0,00
zero coupon	312.435,12	237.108,30
	<u>3.713.836,81</u>	<u>3.243.098,15</u>
Commitment Fees	0,00	39.160,37
	<u>0,00</u>	<u>39.160,37</u>
Loss recoveries	65.987,82	0,00
	<u>65.987,82</u>	<u>0,00</u>
Miscellaneous	0,00	0,00
	<u>0,00</u>	<u>0,00</u>
Total Income	<u>3.779.824,63</u>	<u>3.282.258,52</u>

CHARGES	31/12/2002	31/12/2001
Management Fees	4.207.433,00	860.837,50
Performance Fees	0,00	2.112.603,50
Surveys and evaluation Costs	0,00	0,00
Annual Audit Report Costs	308,33	0,00
Clearstream a/c charges		5.210,14
ADJ Securities PP to nominal		785.192,48
ADJ Securities PP to lower of PP & MKT value	566.178,82	
Bank charges	1.306,66	271,56
	<u>4.775.226,81</u>	<u>3.764.115,18</u>
Payable to EC Budget income after 29/05/02		
Interest on bank current accounts	35.928,22	0,00
Interest on term deposits	430.751,40	0,00
Bond income	1.483.066,56	0,00
Zero coupon bonds	184.893,12	0,00
	<u>2.134.639,30</u>	<u>0,00</u>
Guarantee losses	18.429.125,07	7.225.954,85
	<u>20.563.764,37</u>	<u>7.225.954,85</u>
Miscellaneous/Roundings	0,37	2.141,74
	<u>0,37</u>	<u>2.141,74</u>
Total charges	<u>25.338.991,55</u>	<u>10.992.211,77</u>
Result of the year	-21.559.166,92	-7.709.953,25
Total	<u>3.779.824,63</u>	<u>3.282.258,52</u>

Joint European Venture

Financial Statements
as at 31 December 2002
(expressed in euro)

ASSETS	12/2002	08/2002
Current assets		
Commitments	53.898.102	55.039.703
	<u>53.898.102</u>	<u>55.039.703</u>
 Debtor		
Advances	1.365.281	1.041.603
	<u>1.365.281</u>	<u>1.041.603</u>
 Total Assets	<u>55.263.383</u>	<u>56.081.306</u>

LIABILITIES	12/2002		08/2002	
Capital				
Commitments from EU Budget				
Global Commitments	46.618.368		46.321.018	
Subcommitments				
Promotion Facility				
a) Promotion activities	135.142		362.481	
b) FI Fees	12.000		25.000	
		147.142		387.481
Preparatory Works				
a) Preparatory Works	1.247.140		1.479.405	
b) FI Fees	9.000		15.000	
c) Potential 3rd Payment	7.171.694		7.341.737	
	8.427.834	8.427.834	8.836.142	8.836.142
Administration				
a) Technical Assistance	70.039		536.665	
b) OPOCE	0		0	
	70.039	70.039	536.665	536.665
Liabilities to the Budget	0	0	0	0
		8.645.015		9.760.288
Total Liabilities		55.263.383		56.081.306

ANNEX 9: ETF START-UP VALUATION OF THE ACTIVE SME PORTFOLIO COMPANIES

General Principle

With regard to all operations under management by the EIF (own resources, EIB or EC funding), the objective is to consolidate the latest valuations, mainly as at 30 September 2002, of the outstanding balances of investments in venture capital operations in order to identify and adjust for unrealised losses.

With regard to the venture capital operations managed by the EIF on behalf of the EIB, and more particularly with reference to the EIB existing portfolio, a subdivision into three categories has been effected: venture-capital funds, risk-sharing loans and guarantees.

Methodology

Based on the reports received from fund managers by 31 December 2002, the venture capital investments are evaluated on a line-by-line basis at the lower of cost or attributable net asset value (NAV), thus excluding any attributable unrealised gain that may be prevailing in this portfolio.

Attributable net asset value is determined through applying either the VC fund's percentage ownership in the underlying vehicle to the net asset value reflected in the most recent report or, to the extent available, the precise share value at the same date, submitted by the respective VC fund manager

For the final evaluation the attributable net asset value is adjusted for events having occurred between the available NAV date and the 31 December 2002 to the extent that the EIF consider them to be material.

Assets on non-Euro currencies are re-valued using the foreign exchange rates as at 31 December 2002.

Investments in VC funds in existence for less than two years as of 31 December are evaluated based on the same principle.

Unrealised losses due only to administrative expenses of these recently created funds are however ignored.

Equity Vehicle	Date	Draw-downs	Capital repayments	Net paid in at last NAV date in m EUR	Net Asset Value in m EUR	U/R Gain - losses	Realised gains	U/R Losses-Realised gains
		(A)	(B)	C=A-B	(D)	E=D-C	(F)	G=F+E
Rhône Alpes	30/06/02	2,29	0,00	2,29	2,05	(0,23)	0,01	(0,23)
Avlar Bioventures	30/09/02	6,91	0,00	6,91	7,05	0,14	0,00	0,14
Wellington Partners	30/06/02	8,85	8,77	0,09	3,62	3,53	4,67	8,20
Natexis Ventech	30/09/02	9,23	1,46	7,77	4,71	(3,07)	0,00	(3,07)
Innovationskapital 2	30/09/02	4,33	0,00	4,33	1,83	(2,51)	0,00	(2,51)
Seeft Ventures	30/06/02	3,29	0,73	2,56	1,68	(0,88)	0,00	(0,88)
Aboa Venture II	30/09/02	1,62	0,00	1,62	1,43	(0,19)	0,00	(0,19)
New Tech	30/09/02	6,00	0,00	6,00	4,89	(1,11)	0,00	(1,11)
Equinet	30/09/02	3,08	0,16	2,92	1,32	(1,60)	0,00	(1,60)
Finadvance	30/06/02	3,02	0,04	2,98	1,79	(1,19)	0,00	(1,19)
Privast	30/09/02	2,04	0,00	2,04	1,43	(0,60)	0,00	(0,60)
Symbion Capital	30/09/02	3,83	0,00	3,83	2,50	(1,33)	0,00	(1,33)
BIOAM	30/09/02	2,55	0,00	2,55	1,60	(0,95)	0,00	(0,95)
Growhow Rahasto	30/06/02	0,14	0,00	0,14	0,07	(0,07)	0,00	(0,07)
TOTAL		57,2	11,2	46,0	36,0	(10,1)	4,7	(5,4)