

European Investment Fund

***annual report 2001***



**European  
Investment  
Fund**

member of the EIB Group

# EIF Highlights

*as at 31 December 2001*

## 2001 ACTIVITIES

Venture capital:	EUR	800 million
	invested in 57 venture capital funds	
Guarantees:	EUR	958 million
	involving 39 operations	

## CUMULATIVE PORTFOLIOS

Venture capital:	EUR	2,015 million
	invested in 153 venture capital funds	
Guarantees:	EUR	3,335 million
	involving 87 operations	

## MAIN FINANCIAL DATA 2001

Subscribed Capital:	EUR	2,000 million
Paid In Capital:	EUR	400 million
Capital and Reserves:	EUR	576.5 million
Treasury:	EUR	554 million
Net Income:	EUR	75.7 million

## SHAREHOLDERS

European Investment Bank	61%
European Commission	30%
European Institutions	9%

For more detailed information on EIF activities, please refer to the EIF Activity Report 2001, which has been released separately.

European Investment Fund

***annual report 2001***



**European  
Investment  
Fund**

member of the EIB Group

## Mission statement

*The European Investment Fund (EIF), the EU specialised vehicle providing venture capital and guarantee instruments for SMEs.*

The EIF is a European institution, majority owned subsidiary of the EIB, whose main objective is to support the creation, growth and development of Small and Medium-sized Enterprises (SMEs). It intervenes by means of risk capital and guarantee instruments, using either its own funds or those available within the framework of mandates entrusted to it by the European Investment Bank (EIB) or the European Union.

The EIF has a tripartite shareholding which includes the EIB, the European Union represented by the European Commission, and a number of European banks and financial institutions, from the public or private sector. The EIF acts in a complementary role to its majority shareholder, the EIB.

According to Article 2 of its statutes, the European Investment Fund contributes to the pursuit of Community objectives; in particular it is committed to the development of a knowledge-based society, centred on innovation, growth and employment, the promotion of entrepreneurial spirit, regional development and the cohesion of the Union.

The EIF acts independently and commercially under market conditions. According to Article 24 of its statutes, it targets appropriate returns for its shareholders.

In its role as "risk capital arm of the EIB Group", the EIF uses the financial means at its disposal to support the emergence of a performing and homogenous European venture capital market. In doing so, its action is fully integrated within the strategy which aims to equip Europe with an increasingly innovative and competitive economy, via high quality job creation.

The EIF's SME guarantee instruments facilitate access to debt finance for Small and Medium-sized Enterprises through the intermediation of a wide range of banks and financial institutions. As the EIF has Multilateral Development Bank status under the European Union solvency ratio directive, financial institutions are allowed to allocate capital in respect of EIF guarantees at a rate of 20%.

The EIF plays a catalytic role to attract private sector finance. It optimises the impact and benefit of those operations in which it participates, in close association with the financial sector. Finally, it contributes to the diffusion of best market practices in its business fields.

The EIF may conduct its activities in the Member States of the European Union as well as in those applicant countries in respect of which the Accession process has commenced.

# Summary

---

3

PREFACE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS	4
INTRODUCTION BY THE CHIEF EXECUTIVE	6
ACTIVITY 2001	8
RESULTS OF THE FINANCIAL YEAR 2001	11
ANNUAL ACCOUNTS	17
MANAGEMENT	34
Management	
Board of Directors	
Audit Board	
Shareholders	
How to contact the EIF	



## Preface by the Chairman of the Board of Directors

In 2000 the European Investment Fund (EIF) became the European financial institution devoted to small and medium-sized enterprises. Its activities were reoriented towards venture capital and guarantees for SMEs in order to fully complement the activity of its principal shareholder, the European Investment Bank (EIB), which for its part concentrates on the financing of long-term lending.

On the basis of this new distribution of roles, which has resulted in increased investment resources being made available by the EIB for venture capital, the EIF was able to conclude almost 100 transactions in 2001. I would like to underline the contribution made by the EIF notably in the following areas:

- The significant number of pan-European deals supported in 2001, which demonstrates the valuable role of the EIF in the development of a single European Venture Capital market.
- The high level of support provided by the EIF for the Venture Capital market in spite of difficult market conditions.
- The close links established on several occasions between Venture Capital funds supported by the EIF and European Research Centres, notably in the biotechnology sector.
- Regional Development in the field of Venture Capital, with the first operations signed in Greece and Portugal, and also the promising activity of the EIF in the Accession Countries.

In addition to these accomplishments, the on-going dissemination of the guarantee operations reinforced the role of the EIF as a key-instrument of the EU Enterprise and Employment Policies.

EIF guarantees on the basis of Community mandates further-more represent, through their important leverage effect, a very interesting example of optimisation of budget resources.

The Fund is fully committed to the fulfilment of the strategy defined at the highest level in Lisbon in March 2000, reiterated by the Heads of State and Government at the Stockholm Summit in March 2001. This strategy aims, by the end of the decade, to make the European Union the most competitive economy in the world, based on technological knowledge and innovation, capable of delivering sustained growth and quality job creation, along with greater social cohesion.

By mobilizing its resources, the EIF is always looking for "value added" and additionality. It can certainly be considered as a model, a unique financial institution able to support the fulfilment of political objectives with private sector efficiency.

These levels of activity and results, which have been achieved in a difficult time for the market, already justifies all the hopes placed in last year's reform. I would like to pay tribute to President Maystadt, my predecessor as Chairman of the EIF Board, who was the initiator of the reform of the EIF, its inclusion within the EIB Group and who is therefore largely responsible for the EIF's positive evolution, which serves the ambitions of the European Union.



Giovanni RAVASIO  
Chairman of the Board of Directors



## Introduction

*by the Chief Executive*

2001 has been a particularly productive year for the EIF. Since the reform of its statutes in June 2000, the Fund has embarked upon a phase of consolidation of its organisation and rapid expansion of its activities, both in terms of venture capital and guarantees to SMEs, and has now reached its new cruising speed.

With regard to venture capital, EUR 800 million were invested during the year in 57 funds. The EIF's total portfolio amount to over EUR 2 billion at the end of 2001, invested in over 150 funds. Indeed, the EIF has become a major player in European venture capital, more particularly in the field of start-up capital, the market sector in which resources are the most scarce, the risks are highest and market requirements are the most important. This activity however, which covered all the countries of the Union and the Accession countries, took place in a difficult environment. The EIF's role both as a stabilising element and a driving force of the market was therefore reinforced in line with the recommendation made in Stockholm by the Heads of State and Government, who in March 2001 stressed that "investment and innovation need to be supported by an enhanced supply of risk capital".

As far as the SME portfolio guarantee business is concerned, this has continued to evolve and is now able to assist an increasing number of financial intermediaries, and hence businesses, both from EU budgetary funds and its own resources: 39 guarantee transactions were concluded in 2001, for EUR 958 million, bringing the EIF's total portfolio of SME guarantees to more than EUR 3.3 billion, concluded with 86 banks or financial institutions. The number of small businesses covered by the EU funded SME Guarantee Facility exceeds 85,000.

These statistics for 2001 show that in each of its fields of intervention, the EIF has contributed to achieving some of the major EU policy



objectives, whether it be job creation, innovation, regional development or the preparation of the Accession countries for membership.

Through its expertise and increased activity, it has also made a quite substantial contribution to the dissemination of best practices and financial innovation on a pan-European scale.

In terms of organisation, in order to cope with the increase in its business, the EIF has expanded its operational services, and likewise its exposure monitoring teams. Its structure nevertheless remains light and flexible, with highly specialised and totally committed employees.

In accordance with its Business plan, the EIF will focus in 2002 on growth and value adding operations for SME Portfolio guarantees, while for venture capital operations, a stable volume of quality operations is being developed.

It will be able to rely on the resources and the new financial products of the Multiannual Programme for Enterprise, which it runs under the mandate of the European Commission. These budgetary resources will complement the range of instruments the EIF deploys to assist businesses, for example through its ability to provide guarantees for micro-credit and equity participations.

The course taken since the reform of 2000 is therefore set to continue and to be expanded, in compliance with the statutory objectives of the EIF: to support EU policies and at the same time generate adequate returns for its shareholders.



Walter CERNOIA  
Chief Executive

## Activity report

2001 figures for EIF show an important increase of activity in comparison to the previous year. A total amount of over EUR 1.75 billion was signed in 2001 in respect of 57 investments in venture capital funds and 39 guarantee operations (EUR 800.1 million and EUR 958 million respectively). This figure represents 53% more than the amount signed in 2000, reflecting EIF's growing capacity as the European financial institution dedicated to the support of SMEs.

In 2001 the EIF strengthened its guarantee and venture capital instruments, building on the June 2000 "reform", which reorganised the EIF mandate and Corporate Governance.

### Venture Capital Commitments signed in 2001

In accordance with its strategy to create a knowledge-based economy centred on innovation, EIF has maintained a concerted effort to develop venture capital activity by investing in funds managed by independent teams and having a business approach aiming at the support of early stage high technology. The majority (80%) of funds supported by the EIF in 2001 are early stage technological funds, the EUR 800.1 million invested by the EIF thus representing a major source of funding for this specific strategic market segment.

Confirming its mission to contribute to regional development and the establishment of a more balanced venture capital market throughout Europe, EIF has increased its activity in those parts of the EU where the market is relatively less developed, in particular the South of Europe. Thus in 2001, numerous investments in venture capital funds were signed covering Italy, Spain, and also Greece and Portugal where the EIF signed its first ever operations in October and December 2001 respectively. A further EUR 65 million were committed in the EU Candidate Countries, marking the significant extension of the Fund's geographical scope.

In its venture capital business, the EIF has also aimed to directly support the development of European research. Investments in funds such as "Heidelberg Innovation" in Germany, "BioAm" in France, and "Symbion" in Denmark are typical examples of operations signed in 2001 that are linked to laboratories, research centres, and business incubators, enabling them to develop research and innovation.

These actions connecting private venture capital to the exploitation of the results of European research are set to become increasingly important and are directly in line with the memorandum signed in June 2001 by Chairman Maystadt, on

behalf of the EIB group, and by Commissioner Busquin, on behalf of the Directorate General for Research of the European Commission. This co-operation aims to develop synergies and improve the coordination between the EIB Group, including the EIF, and the 6th Research Framework Programme of the European Commission, which is set to run from 2002 to 2006.

Finally, EUR 49 million out of the 800.1 million invested in 2001 are EU budgetary funds managed by the EIF under the EC funded "ETF Start-up" scheme, for smaller or regional funds.

### **Guarantee operations signed in 2001**

EIF guarantee activity also fared well in 2001. 39 operations were signed for a total amount of EUR 958 million representing a 59% increase compared to 2000. Out of these 958 million, EUR 316 million were committed under EIF own resources for credit enhancement, credit insurance or structured transactions, EUR 86 million were committed within the "Growth and Environment" scheme (for the guarantee of environmental investments made by SMEs) and EUR 554 million were provided under the SME Guarantee Facility funded by the European Union and managed by the EIF.

It is to be noted that out of the 39 operations signed, 21 were extensions of existing agreements, as a response to the demand expressed by the financial intermediaries in their SME lending activity.

2001 saw a development of own resources transactions (EUR 316m), including 5 structured finance, 2 credit insurance and 6 credit enhancement operations. The latter type of intervention has become a priority for the EIF since 2000 in view of the market development and the EIF mission of contributing to enhance access to finance by European SMEs. The EIF provides an unconditional, irrevocable guarantee of timely payment of principal and interest on typically BB to A rated bonds.

An interesting feature of the European securitisation market in 2001 has been the net increase of SME financing in securitised pools, with the consequent increased role of EIF as external credit enhancer, namely in Italy, Germany and Spain.

### **Enterprise policy: the "MAP"**

The year 2001 also saw the signing of the European Commission's Multiannual Programme for enterprise and entrepreneurship (MAP), which provides

the new legal basis for the EU-funded financial instruments "ETF Start-up Facility" and the "SME Guarantee Facility", managed by the EIF since 1998 within the framework of the "Growth and Employment Initiative".

The MAP covers the period 2001/2005. Its operational scope provides for action in over 30 countries, including the European Economic Area and EU Candidate Countries. The total EU budget commitment to be managed by the EIF for the MAP amounts to EUR 317 million until 2005.

Under the MAP framework, the ETF Start-up Facility will concentrate on the financing of incubators and seed capital funds and therefore represent a very useful complement to the other venture capital resources managed by the EIF, which are directed towards early stage funds.

For the SME Guarantee Facility, the EIF will continue to issue partial guarantees to cover portfolios of loans. The "new" SME Guarantee Facility now includes four windows: guarantees for SMEs with growth potential, guarantees for investments made by small enterprises in information and communication technologies (ICT), guarantees for micro-credit, and equity guarantees.

Finally, as an addition to the previous Growth and Employment Initiative, the MAP also includes a new instrument: the Seed Capital Action. This instrument aims to support seed funds or incubators in which the EIF has invested, allowing the recruitment of junior investment managers. The purpose of the Seed Capital Action is to address the shortage of venture capital fund managers and contribute to the development of this industry in Europe.

# Results of the financial year 2001

11

The EIF made a net profit in 2001 of EUR 75,742,580, compared with EUR 32,700,399 in 2000.

Of a gross operating income of EUR 46,964,357, 52.7% stemmed from income on treasury investments, 33.8% from commissions on guarantee operations and 13.5% from income on venture capital operations. A net amount of EUR 20,335,096 was released from the provision relating to guarantees. Extraordinary income of EUR 20,500,000 was generated by the transfer of the risks and advantages related to the TEN guarantee portfolio.

The balance sheet total progressed from EUR 562,947,432 on 31 December 2000 to EUR 625,034,875 on 31 December 2001, indicating an increase of 11%. On the liabilities side, the provision relating to guarantees stood at EUR 24,311,610. The statutory reserve amounted to EUR 39,464,505, being an increase of 19.9% compared to 2000.

The off-balance sheet commitments have increased by 21.9% from EUR 5,598,684,181 at 31 December 2000 to EUR 6,824,351,342 at 31 December 2001. Of 2001 year-end balance, 58% related to fiduciary operations and the remainder essentially to guarantee operations on own resources.

## Unit of account

The Fund's unit of account is the Euro (EUR) adopted by the European Union. Unless otherwise indicated in the Annual Report and Financial Statements, all amounts are expressed in Euro. The following conversion rates were used for drawing up the balance sheet of 31 December 2001.

<b>1 Euro =</b>	<b>31/12/01</b>
Pound sterling	0.60850
Danish kroner	7.4365
Swedish kronor	9.3012
U.S. dollar	0.8813

## Statistical note

Unless otherwise indicated, amounts in EUR shown in this Annual Report are based on conversion rates published by the European Central Bank on the 28 of December 2001.

## Auditor's report

### To the Audit Board

of the EUROPEAN INVESTMENT FUND  
43, avenue J. F. Kennedy  
L-2968 Luxembourg

Following our appointment by the Audit Board, we have audited the accompanying annual accounts of the EUROPEAN INVESTMENT FUND for the year ended December 31, 2001. These annual accounts are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give a true and fair view of the assets, liabilities and financial position of the EUROPEAN INVESTMENT FUND as at December 31, 2001 and of the results of its operations for the year then ended in conformity with the Council Directives of the European Union where applicable.

Luxembourg, February 25, 2002

KPMG Audit  
Réviseurs d'Entreprises

  
D.G. Robertson

## Report of the Audit Board

13

The Audit Board set up pursuant to Article 22 of the Statutes,

- acting in accordance with the customary standards of the audit profession,
- having studied the books of accounts and such documents which it deemed necessary to examine in the discharge of its duties,
- having examined the report dated February 25, 2002 drawn up by KPMG Audit,

considering Articles 17, 18 and 19 of the Rules of Procedure,

hereby confirms

- that the operations of the Fund have been carried out in compliance with the formalities and procedures laid down in the Statutes, the Rules of Procedure and the guidelines and directives from time to time adopted by the Board of Directors;
- that the balance sheet and profit and loss account of the Fund give a true and fair view of the financial position of the Fund in respect of its assets and liabilities, and of the results of its operations for the financial year under review.

Luxembourg, February 25, 2002

THE AUDIT BOARD



Michael Haralabidis



Henk Kroeze



Sylvain Simonetti

# Balance Sheet

*as at December 31 2001 (expressed in EUR)*

Assets	Notes	2001	2000
Current assets			
Cash at bank and in hand			
current accounts		39 079 199	4 510 054
term deposits	3.1	10 000 000	21 632 123
		<b>49 079 199</b>	<b>26 142 177</b>
Debtors	3.2	2 255 558	4 332 505
Fixed-income securities			
Commercial paper	3.3	52 578 086	34 574 164
		<b>103 912 843</b>	<b>65 048 846</b>
Fixed assets	3.6		
Debt securities and other fixed-income securities held as fixed assets	3.4	452 321 997	438 437 881
Investments in venture capital enterprises	3.5	48 428 308	39 822 926
Intangible assets		100 622	154 503
Tangible and other fixed assets		5 068 425	5 131 195
		<b>505 919 352</b>	<b>483 546 505</b>
Prepayments and accrued income	3.7	15 202 680	14 352 081
<b>Total Assets</b>		<b>625 034 875</b>	<b>562 947 432</b>

The accompanying notes form an integral part of these annual accounts.



Liabilities	Notes	2001	2000
Creditors	4.1	31 863 938	15 562 700
Accruals and deferred income	4.2	15 545 636	13 168 799
Provisions for liabilities and charges			
Provision relating to guarantees	4.3	24 311 610	45 005 169
Other provisions		1 444 167	585 110
		<b>25 755 777</b>	<b>45 590 279</b>
Capital	4.4		
Subscribed		2 000 000 000	2 000 000 000
Uncalled		(1 600 000 000)	(1 600 000 000)
		<b>400 000 000</b>	<b>400 000 000</b>
Share premium account	4.4	12 770 142	12 770 142
Statutory reserve	4.5	39 464 505	32 924 425
Profit brought forward	4.5	23 892 297	10 230 688
Profit for the financial year	4.5	75 742 580	32 700 399

<b>Total Liabilities</b>	<b>625 034 875</b>	<b>562 947 432</b>
--------------------------	--------------------	--------------------

### Off-Balance Sheet Items

Guarantees in respect of loans granted by third parties	5.1		
Drawn		2 260 093 563	1 925 416 649
Undrawn		529 552 812	920 806 399
		<b>2 789 646 375</b>	<b>2 846 223 048</b>
Commitments on			
Venture Capital Operations	5.3	51 777 298	15 801 078
Assets held for third parties	5.4	130 745 377	142 623 375
Fiduciary operations	5.5	3 852 182 292	2 594 036 680
		<b>6 824 351 342</b>	<b>5 598 684 181</b>

# Profit and Loss Account

*for the year ended 31 December 2001*

	Notes	2001	2000
Net interest and similar income	6.1	24 759 424	21 094 149
Income from securities			
Income from investments in venture capital enterprises		6 332 804	4 084 116
Commission income	6.2	15 872 131	26 392 563
Net profit/(loss) on financial operations	6.3	(491 187)	554 842
Other operating income		3 897	130 939
General administrative expenses:			
Staff costs:			
- wages and salaries	6.4	(5 691 120)	(4 915 177)
- social security costs			
of which: EUR 244 706 relating to pensions (2000: EUR 362 580)		(298 743)	(443 054)
		(5 989 863)	(5 358 231)
Other administrative expenses		(2 277 584)	(1 807 359)
		(8 267 447)	(7 165 590)
Value adjustments in respect of tangible and intangible assets		(377 774)	(396 324)
Value adjustment in respect of financial assets	3.5	(2 924 364)	-
Transfer to/from the provision relating to guarantees	4.3	20 335 096	(11 994 296)
Extraordinary result	1	20 500 000	-
<b>Profit for the financial year</b>		<b>75 742 580</b>	<b>32 700 399</b>

The accompanying notes form an integral part of these annual accounts.

# Notes

## *to the annual accounts December 31, 2001*

17

### 1. General

The EUROPEAN INVESTMENT FUND (hereafter the "Fund") was incorporated on 14 June 1994 as an international financial institution.

The primary task of the Fund is to contribute to the pursuit of European Community objectives through

- the provision of guarantees;
- the acquisition, holding, managing and disposal of equity participations and
- the administration of special resources entrusted by third parties.

The Fund operates as a partnership the members of which are the European Investment Bank (hereafter "the EIB"), the European Union, represented by the Commission of the European Communities ("The Commission"), and a group of financial institutions of Member States of the European Union. The members of the Fund shall be liable for the obligations of the Fund only up to the amount of their share of the capital subscribed and not paid in.

As a consequence of the reform of the Fund in 2000, the EIB carries out on the Fund's behalf the management of the TEN guarantee portfolio, with the commitments amounting to EUR 1,695,213,950 as at December 31, 2001.

EIB assumed the advantages as well as the risks of this portfolio and paid in January 2001 the Fund a lump sum amount of EUR 20.5 million in consideration thereof. The total risk provision for TEN guarantee operations which amounted to some EUR 40,000,000 at December 31, 2000 has been released to profit and loss as at January 1, 2001.

EIB and the Fund entered into a Treasury management agreement on December 7, 2000 under which EIB will manage the Fund's treasury portfolio on its behalf.

The financial year of the Fund runs from January 1 to December 31 each year.

As detailed in note 4.4, the EIB has a majority shareholding in the Fund. Consequently the Fund is included in the consolidated accounts of the EIB Group. The consolidated accounts may be obtained from the registered office of the EIB at 100, boulevard Konrad Adenauer, L-2950 Luxembourg.

### 2. Accounting Policies and Presentation of Annual Accounts

#### 2.1 Presentation of annual accounts

These annual accounts have been prepared in accordance with the historical cost convention, employing the accounting policies set out below.

The Fund's accounting policies are in accordance with the Council Directives of the European Union where applicable.

Although the comparative figures in these financial statements have not been restated following the changes in accounting policies as indicated in notes 2.3, 2.4, 2.6 and 2.9, the related financial impact of these changes has been disclosed in the relevant notes.

## 2.2 Valuation of foreign currency balances and transactions

The share capital of the Fund is expressed in euro ("EUR") and the accounting records are maintained in that currency.

Non-monetary items denominated in a foreign currency are reported using the exchange rate at the date of the transaction (historical cost).

Monetary items, which include all other assets, liabilities, and off-balance sheet items expressed in a currency other than EUR are reported using the closing foreign exchange rate as issued by the European Central Bank.

Income and charges in foreign currencies are translated into EUR at the exchange rate ruling on the date of the transaction.

The positive exchange difference arising on the revaluation of investments in

venture capital enterprises are not recognised until disposal of the related assets.

Other exchange differences arising from the translation of monetary items are recognised in the profit and loss account in the period in which they arise.

## 2.3 Debt securities and other fixed-income securities

Debt securities and other fixed-income securities intended for use on a continuing basis in the Fund's activities and normally held until final maturity are deemed to be fixed assets. Other debt securities and other fixed-income securities with initial maturity of less than one year are disclosed as current assets.

Debt securities and other fixed-income securities have been re-categorised and valued as follows:

- the floating rate notes have been dedicated to the portfolio considered as "Available for Sale" and consequently valued at market value;
- the fixed rate notes remained in the Investment Portfolio Held to Maturity and valued at cost.

Premiums paid over the maturity value are amortised by equal instalments over the remaining period to maturity. The cumulative amortisation from the date of acquisition is included in

"Accruals and deferred income" on the liability side of the balance sheet.

Discounts received in comparison to the maturity value of securities are taken to the profit and loss account in equal instalments over the remaining period to maturity. The cumulative amortisation from the date of acquisition is included in "Prepayments and accrued income" on the asset side of the balance sheet.

#### 2.4 Investments in venture capital enterprises

Investments in venture capital enterprises represent shares and other variable-yield securities and participating interests acquired for the longer term in the normal course of the Fund's activities and are shown in the balance sheet at their original purchase cost. Unrealised gains arising from the re-statement of these investments at the year-end closing rates are not recognised until disposal of the investment.

Value adjustments are made following a line-by-line review of attributable net assets based on valuations provided by funds managers of the equity participations to the extent that such valuations are lower than the original purchase costs of the equity participations.

Any unrealised capital gains arising from the revaluation of venture capital investments are excluded from the value

adjustment calculation and are not recognised until disposal of the underlying investment.

#### 2.5 Valuation of intangible and tangible assets

Intangible and tangible assets are valued at purchase price, reduced by accumulated value adjustments calculated to write off the value of such assets on a straight line basis over their expected useful life as follows:

	Useful life
<b>Intangible assets</b>	
Software	2 to 5 years
<b>Tangible assets</b>	
Buildings	30 years
Fixtures and fittings	10 years
Office equipment	3 to 5 years
Computer equipment and vehicles	3 years

#### 2.6 Provision relating to guarantees

The provisions for the guarantees have been calculated in line with the methodology set out in the Credit Policy Guidelines. This results in a rating based, transaction-by-transaction, evaluation of the provisioning requirements. This represents a change to the previous accounting policy, which was to allocate each year two thirds of gross utilisation commission to the provision relating to guarantees.

### 2.7 Guarantees in respect of loans granted by third parties

The amount disclosed in respect of issued guarantees represents the total commitment which refers to both the drawn and undrawn principal amounts of the underlying loans and, if relevant, to the present value of the flow of future interest payments covered by the guarantees.

### 2.8 Commission income

Up-front commissions received for arranging and granting guarantees are recognised when a binding obligation has been entered into.

Guarantee commissions received are recognised on a time proportion basis over the life of the guarantee.

### 2.9 Net interest and similar income

Interest and similar income are recognised on a time proportion basis taking account of the effective yield on the asset.

Premiums on fixed-income securities held as fixed assets amortised during the financial year, and interest and similar expenses paid are deducted from the gross amount of interest and similar income received.

## 3. Detailed disclosures relating to asset headings

### 3.1 Term deposits

The remaining life of term deposits is detailed as follows:

Up to three months	EUR
2000	21 632 123
2001	10 000 000

The remaining life for amounts repayable by instalments is defined as the period from the balance sheet date to the repayment date of each instalment. The remaining life of other amounts due is the period from the balance sheet date to the date of repayment.

The above amount includes EUR 0 advanced by EIB as at December 31, 2001 (2000: EUR 13,632,123) (See note 4.1).

### 3.2 Debtors

Debtors include an amount of EUR 1,049,612 representing management fees to be received from the EIB with regards to the "Risk Capital Mandate".

### 3.3 Commercial paper

The market value of commercial paper amounts to EUR 52,797,700 as at December 31, 2001 (2000: EUR 32,660,100).

### 3.4 Debt securities and other fixed-income securities held as fixed assets

The securities held by the Fund are all quoted on a recognised market.

Debt securities and other fixed-income securities held as fixed assets are analysed as follows:

	2001 EUR	2000 EUR
Held to Maturity	428 007 727	420 073 531
Available for Sale	24 314 270	18 364 350
	452 321 997	438 437 881

The Available for Sale portfolio as at December 31, 2000 has not been re-stated to market value due to the immateriality of the amount concerned.

Securities with a remaining duration to maturity of less than one year amount to EUR 62,916,035 (2000: EUR 80,340,339).

Securities issued by EIB amount to EUR 0 (2000: EUR 3,132,000).

The market value of debt securities held as fixed assets and normally held to maturity amounts to EUR 453,509,860 (2000: EUR 431,656,109).

The Fund participates as lender in a Securities Lending and Borrowing Programme with Euroclear and Clearstream. The market value of securities lent at the year-end amounts to EUR 4,257,802 (2000: EUR 3,816,008).

### 3.5 Investments in venture capital enterprises

Investments in venture capital enterprises are analysed as follows:

	2001 EUR	2000 EUR
Net disbursed amount at cost	51 352 671	39 822 926
Value adjustment	(2 924 364)	-
<b>Net book value</b>	<b>48 428 308</b>	<b>39 822 926</b>

Investments in venture capital enterprises represent equity investments and related financing structures.

The net attributable value (calculated as indicated in note 2.4) of the investments in venture capital enterprises amounts to EUR 65,716,961.

The unrealised foreign exchange gain arising from the revaluation of venture capital enterprises at year-end closing rates amount to EUR 1,109,446 (2000: EUR 1,070,448). In accordance with the Fund's accounting policy this amount is not recognised until the related investment is either sold or repaid.



## 3.6 Movements in fixed assets (expressed in EUR)

Headings	Purchase price at the beginning of the year	Additions	Disposals	Purchase price at the end of the year	Cumulative value adjustments at the end of the year	Carrying amount at the end of the year
Debt securities and other fixed income securities held as fixed assets	438 437 881	94 283 444	80 340 339	452 380 986	58 989	452 321 997
Investments in venture capital enterprises	39 822 926	16 083 144	4 553 398	51 352 672	2 924 364	48 428 308
Intangible assets (Softwares)	305 982	25 000	-	330 982	230 361	100 622
Tangible and other fixed assets of which:	6 224 176	258 075	359 288	6 122 963	1 054 538	5 068 426
a) Land and buildings	5 161 380	-	-	5 161 380	687 502	4 473 878
b) Fixtures and fittings	157 538	76 662	-	234 203	85 849	148 355
c) Office equipment	435 844	6 489	-	442 330	190 276	252 053
d) Computer equipment	386 471	165 030	359 288	192 213	29 814	162 399
e) Vehicles	74 178	9 894	-	84 072	61 097	22 976
f) Other fixed assets	8 765	-	-	8 765	-	8 765
<b>Total</b>	<b>484 790 965</b>	<b>110 649 663</b>	<b>85 253 025</b>	<b>510 187 603</b>	<b>4 268 252</b>	<b>505 919 353</b>

### 3.7 Prepayments and accrued income

Prepayments and accrued income are analysed as follows:

	2001	2000
	EUR	EUR
Interest receivable on debt securities	10 915 316	10 056 405
Income receivable on commercial paper	213 763	298 224
Interest receivable on term deposits	7 929	2 138
Accrued discount on debt securities	1 531 320	758 387
Accrued commission on guarantees	2 533 840	3 212 534
Prepaid expenses and others	512	24 393
	<b>15 202 680</b>	<b>14 352 081</b>

The total amount of the discount to be accrued on the remaining life of fixed-income securities amounted to EUR 3,957,694 as at December 31, 2001 (2000: EUR 4,281,719).

## 4. Detailed disclosures relating to liability headings

### 4.1 Creditors

Creditors are analysed as follows:

	2001 EUR	2000 EUR
Trade creditors	1 686 501	71 003
Current account	30 177 396	15 326 640
Staff costs payable	41	151 515
Amounts owed to credit institutions	-	13 542
	<b>31 863 938</b>	<b>15 562 700</b>

The current account largely represents funds advanced by the EIB for additional investments in venture capital enterprises managed for EIB, which is also included in the Fund's current accounts reported in Cash at Bank.

### 4.2 Accruals and deferred income

Accruals and deferred income are analysed as follows:

	2001 EUR	2000 EUR
Deferred income on issued guarantees	10 296 926	6 593 388
Premium amortised on debt securities	5 248 710	6 575 411
	<b>15 545 636</b>	<b>13 168 799</b>

The total amount of the premium to be amortised on the remaining life of debt securities amounts to EUR 9,029,153 (2000: EUR 10,025,611).

### 4.3 Provision relating to guarantees

The movements relating to provisions in respect of contingent losses which may arise from the guarantee portfolio are set out below:

	2001 EUR	2000 EUR
Balance at the beginning of the financial year	45 005 169	33 030 932
Release with regards to TEN portfolio	(40 000 000)	-
Transfer to the provision relating to guarantees	19 664 904	11 994 296
Utilisation	(358 463)	(20 059)
<b>Balance at the end of the financial year</b>	<b>24 311 610</b>	<b>45 005 169</b>

The balance of EUR 24,311,610 now solely pertains to the Fund's SME guarantee portfolio. The previous year's balance of EUR 45,005,169 pertains to the Fund's SME guarantee portfolio (EUR 5,005,169) and its TEN guarantee portfolio (EUR 40 million); the risks and rewards of the latter portfolio were transferred to EIB effective January 1, 2001 (see note 1).

Had the risk grading approach to SME guarantee provisioning been adopted in 2000, the related provision of EUR 5,005,169 (included in the total of EUR 45,005,169) would have been increased by EUR 7,409,765 as at December 31, 2000. This would have had the impact of increasing the total transfer relating to guarantees during 2000 to EUR 19,404,061 and increasing the year-end balance to EUR 52,414,934.

#### 4.4 Capital

The authorised capital amounts to EUR 2 billion, divided into 2,000 shares with a nominal value of EUR 1,000,000 each.

The subscribed share capital of EUR 2,000,000,000 representing 2,000 shares is called for an amount of EUR 400,000,000 representing 20% of the subscribed share capital.

The subscribed share capital is detailed as follows:

	2001	2000
	EUR	EUR
Subscribed and paid in (20%)	400 000 000	400 000 000
Subscribed but not yet called (80%)	1 600 000 000	1 600 000 000
	<b>2 000 000 000</b>	<b>2 000 000 000</b>

The capital is subscribed as follows:

	2001	2000
	Number of shares	
European Investment Bank	1 215	1 215
European Commission	600	600
Financial institutions	185	185
	<b>2 000</b>	<b>2 000</b>

#### 4.5 Statutory reserve and profit brought forward

Under the terms of Article 27 of its Statutes, the Fund is required to appropriate to a statutory reserve at least 20% of its annual net profit until the aggregate reserve amounts to 10% of subscribed capital. Such reserve is not available for distribution.

A minimum amount of EUR 15,148,516 is required to be appropriated in 2002 with respect to the financial year ended December 31, 2001.

Movements in reserves and profit brought forward are detailed as follows (expressed in EUR):

	Statutory reserve	Profit brought forward	Profit for the financial year
Balance at the beginning of the financial year	32 924 425	10 230 688	32 700 399
Dividend paid	-	-	(12 498 710)
Other allocation of last financial year profit	6 540 080	13 661 609	(20 201 689)
Profit for the financial year	-	-	75 742 580
<b>Balance at the end of the financial year</b>	<b>39 464 505</b>	<b>23 892 297</b>	<b>75 742 580</b>

The General Meeting of members of May 22, 2001 approved the distribution of a dividend amounting to EUR 6,580 per share in respect of the 1,799 shares with entitlement for the full financial year 2000 and EUR 3,290 per share for the 201 shares previously unallocated (2000: EUR 6,000 per share), amounting to EUR 12,498,710.

## 5. Disclosures relating to off-balance sheet items

### 5.1 Guarantees

Guarantees issued in respect of loans drawn down and those not yet drawn down by the obligor are analysed with reference to their maturity as follows:

	Drawn	Undrawn	Total 2001	Total 2000
	EUR	EUR	EUR	EUR
Up to five years	767 934 062	66 655 296	834 589 358	287 318 121
From five to ten years	960 408 186	349 809 210	1 310 217 396	1 688 112 112
From ten to fifteen years	268 464 179	29 288 113	297 752 292	445 730 516
Over fifteen years	263 287 136	83 800 193	347 087 329	425 062 299
	<b>2 260 093 563</b>	<b>529 552 812</b>	<b>2 789 646 375</b>	<b>2 846 223 048</b>

Of the above total amount, EUR 1,322,531,700 (2000: EUR 1,351,184,430) has been issued in favour of the EIB.

Also included in the above total is an amount of EUR 1,695,213,950 representing the TEN guarantees operations managed by EIB on behalf of the Fund with effect from January 1, 2001.

The drawn down portion of the guarantees issued includes an amount of EUR 67,461,129 (2000: EUR 80,558,581) representing the present value of future interest covered by guarantees.

### 5.2 Statutory ceiling on the overall commitments for operations

As regards guarantee operations, under the terms of Article 26 of the Fund's Statutes, the overall commitment of the Fund, excluding commitments made by the Fund on behalf of third parties, may not exceed, three times the amount of its subscribed capital for guarantee operations.

The present level of capital establishes a ceiling of EUR 6,000,000,000 in rela-

tion to total guarantees outstanding currently totalling EUR 2,789,646,375 (2000: EUR 2,846,223,046).

In accordance with Article 12 and in conjunction with Article 26 of the Statutes, the ceiling presently applied in respect of the Fund's own venture capital operations is 50% of own funds. Taking into account the 2001 results, the ceiling stands at EUR 268,134,762 whilst the commitments in respect of the venture capital operations amount to EUR 126,246,832 (2000: EUR 74 907 083).

### 5.3 Commitments

Commitments represent investments in venture capital enterprises committed and not yet disbursed amounting to EUR 51,777,298 (2000: EUR 15,801,078).

### 5.4 Assets held for third parties

Assets held for third parties, as set out below, represent three trust accounts opened and maintained in the name of the Fund but for the benefit of the Commission of the European Communities ("the Commission"). Sums held in these accounts remain the property of the Commission so long as they are not disbursed for the purposes set out in relation to each project.

Under the Growth and Environment Pilot Project, the Fund provides a free guarantee to the financial intermediaries for loans extended to SME's with the purpose of financing environmentally friendly investments. The ultimate risk from the guarantee rests with the Fund and the guarantee fee is paid out of European Union budget funds.

Under the SME Guarantee Facility, the Fund is empowered to issue guarantees in its own name but on behalf of and at the risk of the Commission.

Under the ETF Start-Up Facility, the Fund is empowered to acquire, manage and dispose of ETF start-up investments, in its own name but on behalf of and at the risk of the Commission.

	2001	2000
	EUR	EUR
Growth and Environment Pilot Project	16 091 609	22 480 915
SME Guarantee Facility	54 762 256	60 831 838
ETF Start-Up Facility	59 891 512	59 310 622
	<b>130 745 377</b>	<b>142 623 375</b>

The ETF Start-Up-Facility balance also includes net investments of EUR 34,466,483 (2000: EUR 21,887,927).



### 5.5 Fiduciary operations

Pursuant to Article 28 of its Statutes, the Fund acquires, manages and disposes of investments in venture capital enterprises, in its own name but on behalf of and at the risk of the EIB and of the Commission, according to Fiduciary and Management Agreements concluded with the EIB ("European Technology Facility", "European Technology Facility 2" and "Transfer, Implementation and Management of Risk Capital Investments" (Risk Capital Mandate)) and

with the Commission ("ETF Start-Up Facility").

The Fund is also empowered to issue guarantees in its own name but on behalf of and at the risk of the Commission according to the Fiduciary and Management Agreement concluded with the Commission ("SME Guarantee Facility").

Fiduciary operations concluded pursuant to the Fiduciary and Management Agreements are analysed as follows:

	2001 EUR	2000 EUR
Guarantees signed on behalf of the European Community under the SME Guarantee Facility		
Drawn	1 302 384 060	604 533 627
Undrawn	662 955 077	874 419 383
Investments made:		
European Technology Facility	106 063 926	66 164 846
ETF Start-Up Facility	50 106 275	21 887 927
EIB Risk Capital Mandate	629 059 524	412 396 810
Investments commitments not yet drawn:		
European Technology Facility	129 583 971	78 637 603
ETF Start-Up Facility	55 066 686	26 135 858
EIB Risk Capital Mandate	916 986 370	509 860 626
	<b>3 852 205 889</b>	<b>2 594 036 680</b>

## 6. Detailed information on the profit and loss account

### 6.1 Net interest and similar income

Net interest and similar income comprises:

	2001 EUR	2000 EUR
Interest on debt securities	25 405 315	23 222 252
Interest on term deposits	708 218	744 273
Accrued discount on debt securities	819 505	561 264
Interest on bank current accounts	628 186	123 267
Premium amortised on debt securities	(2 701 123)	(3 494 427)
Interest and similar charges	(100 678)	(62 480)
	<b>24 759 423</b>	<b>21 094 149</b>

### 6.2 Commission income

Commission income is detailed as follows:

	2001 EUR	2000 EUR
Commissions on guarantees issued in respect of loans drawn down	4 519 522	18 431 594
Commissions on guarantees issued in respect of loans not yet drawn down	134 257	1 417 724
Up-front commissions in respect of guarantees issued	958 786	1 792 744
Commission on European Technology Facility	2 291 875	1 875 000
Commission on ETF Start-Up Facility	1 400 521	1 178 208
Commission on SME Guarantee Facility	2 928 326	1 258 395
Commission on EIB Risk Capital Mandate	3 607 843	438 898
Other commissions	31 000	-
	<b>15 872 130</b>	<b>26 392 563</b>

### 6.3 Net profit / (loss) on financial operations

Net profit/(loss) on financial operations represents losses of EUR 491,187 arising from:

- Foreign exchange gains for EUR 150,700 (2000 includes gain of EUR 554,842),
- Value adjustment of EUR 58,989 in respect of Available for Sale portfolio,
- Realised loss of EUR 582,898 on sale of securities.

### 6.4 Wages and salaries

Wages and salaries include costs of EUR 2,162,345 incurred in relation to staff seconded from the EIB.

## 7. Personnel

The number of persons (including the Chief Executive and 15 EIB secondees) employed at the year-end was as follows:

	2001	2000
Chief Executive	1	1
Employees	51	46
<b>Total</b>	<b>52</b>	<b>47</b>
Average during the year	47	44

## 8. Taxation

The Protocol on the Privileges and Immunities of the European Communities, appended to the Treaty of 8 April 1965 establishing a Single Council and a Single Commission of the European Communities, applies to the Fund, which means that the assets, revenues and other property of the Fund are exempt from all direct taxes.

# Management

## *and Administration of the Fund*

The EIF is managed and administered by the following three authorities:

the **General Meeting of all shareholders** the **Board of Directors** the **Chief Executive**.

EIF Management:

The reorganization of the EIF has been completed in line with the reorientation of its activities following the Reform approved by the general Assembly Meeting in June 2000. To cope with the increase in activity, special attention was paid to the staffing of the Operations Department, and especially of the Venture Capital Teams. In parallel, the overall Risk Management and Monitoring activity of the Fund was further developed, through the creation of a dedicated division.

<b>Chief Executive</b>	Walter CERNOIA
Head of Division, Institutional and Policy Coordination	Marc SCHUBLIN
<b>Secretary General</b>	Robert WAGENER
Head of Division, Legal Service	Maria LEANDER
Responsible for Human Resources	Susanne RASMUSSEN
Head of the Administration and Financial Control Division	Frank TASSONE
<b>Director of Operations</b>	John A. HOLLOWAY
Head of Division, Venture Capital 1 (B, F, I, GR, LUX, NL, ESP, UK)	Jean-Philippe BURCKLEN
Head of Division, Venture Capital 2 (A, DK, FIN, D, IRL, P, SW, Accession Countries)	Kim KREILGAARD
Head of Division, Risk Management and Monitoring	Thomas MEYER
Head of the Guarantees Division	Alessandro TAPPI

# Board of Directors

35

## Chairman

Giovanni RAVASIO, *since 25 February 2002*

Philippe MAYSTADT, *until 24 February 2002*

Designated by the EIB:

## Members

*Philippe MAYSTADT until 25 February 2002*

Francis MAYER, *Vice-President, European Investment Bank*  
*Massimo PONZELLINI until September 2001*

Peter SEDGWICK, *Vice-President, European Investment Bank*  
*since 25 March 2002*

Iñigo FERNANDEZ DE MESA, *Subdirector General de Coordinacion de*  
*Organismos Monetarios internacionales;*  
*Ministerio de Economia, Madrid*

Lars TYBJERG, *Deputy Permanent Secretary, Ministry for*  
*Economic and Business Affairs, Copenhagen*

## Alternates

Terry BROWN, *Director General, European Investment Bank*

Rémy JACOB, *Director, European Investment Bank*

Jean-Pierre ARNOLDI, *Administrateur général de la Trésorerie,*  
*Ministère des Finances, Brussels*  
*Stéphane-Emmanuelle PALLEZ until September 2001*

Isabel CORREIA BARATA, *Consultora da Direcção, Banco de Portugal, Lisbon*

Designated by the European Commission:

Members

Guy CRAUSER,	Director General for Regional Policy and Cohesion, European Commission, Brussels
Giovanni RAVASIO,	Former Director General for Economic and Financial Affairs, European Commission, Brussels

Designated by the Financial Institutions:

Member

Detlef LEINBERGER,	Mitglied des Vorstands, Kreditanstalt für Wiederaufbau, Frankfurt
--------------------	--

Alternate

Mauro CICCHINÈ,	President, DEXIA CREDIOP, Rome <i>Antonio PEDONE until June 2001</i>
-----------------	---

Audit Board

Chairman

Michael HARALABIDIS,	Senior Risk Analyst, National Bank of Greece, Athens <i>Albert HANSEN until June 2001</i>
----------------------	--

Henk KROEZE,	Group Controller, Holding - NIB Capital NV, Den Haag
Sylvain SIMONETTI,	Head of Unit, Accounting and Administration, European Commission, DG ECFIN, Luxembourg

## Capital and Shareholders

37

Authorised capital is EUR 2 billion divided into 2000 shares. It was entirely subscribed on 31 December 2001, by the EIB (61%), the European Community (30%) and 28 financial institutions (9%):

Institution	Number of shares	Subscription EUR
• European Investment Bank	1215	1 215 000 000
• European Community	600	600 000 000
Financial institutions	185	185 000 000
<b>Belgium</b>	<b>10</b>	<b>10 000 000</b>
• FORTIS BANQUE	6	6 000 000
• KBC BANK N.V.	4	4 000 000
<b>Germany</b>	<b>60</b>	<b>60 000 000</b>
• KREDITANSTALT FÜR WIEDERAUFBAU	40	40 000 000
• LfA FÖRDERBANK BAYERN	5	5 000 000
• BAYERISCHE LANDESBANK GIROZENTRALE	5	5 000 000
• LANDESKREDITBANK BADEN-WÜRTTEMBERG-FÖRDERBANK	5	5 000 000
• DEUTSCHE AUSGLEICHSBANK	5	5 000 000
<b>Greece</b>	<b>9</b>	<b>9 000 000</b>
• ALPHA BANK A.E	6	6 000 000
• COMMERCIAL BANK OF GREECE S.A	3	3 000 000
<b>Spain</b>	<b>5</b>	<b>5 000 000</b>
• INSTITUTO DE CREDITO OFICIAL (ICO)	5	5 000 000
<b>France</b>	<b>25</b>	<b>25 000 000</b>
• CAISSE DES DEPOTS ET CONSIGNATIONS	15	15 000 000
• DEXIA CRÉDIT LOCAL	10	10 000 000
<b>Ireland</b>	<b>3</b>	<b>3 000 000</b>
• AIB CAPITAL MARKETS PLC	3	3 000 000
<b>Italy</b>	<b>30</b>	<b>30 000 000</b>
• DEXIA CREDIOP S.p.A.	10	10 000 000
• BANCA DI ROMA S.p.A.	10	10 000 000
• INTESABCI S.p.A	5	5 000 000
• BANCA MONTE DEI PASCHI DI SIENA S.p.A	5	5 000 000

Institution	Number of shares	Subscription EUR
<b>Luxembourg</b>	<b>8</b>	<b>8 000 000</b>
• ARTESIA BANK LUXEMBOURG S.A.	5	5 000 000
• BGL INVESTMENT PARTNERS S.A.	3	3 000 000
<b>Netherlands</b>	<b>3</b>	<b>3 000 000</b>
• NIB CAPITAL BANK N.V.	3	3 000 000
<b>Austria</b>	<b>9</b>	<b>9 000 000</b>
BANK AUSTRIA AKTIENGESELLSCHAFT	3	3 000 000
ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG	3	3 000 000
RAIFFEISEN ZENTRALBANK OESTERREICH AKTIENGESELLSCHAFT	3	3 000 000
<b>Portugal</b>	<b>9</b>	<b>9 000 000</b>
• BANCO BPI, S.A.	6	6 000 000
• BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA, S.A.	3	3 000 000
<b>Finland</b>	<b>6</b>	<b>6 000 000</b>
FINNVERA PLC	6	6 000 000
<b>United Kingdom</b>	<b>3</b>	<b>3 000 000</b>
• BARCLAYS BANK PLC.	3	3 000 000
<b>Multilateral Financial Institution</b>	<b>5</b>	<b>5 000 000</b>
NORDIC INVESTMENT BANK	5	5 000 000
<b>Total Financial Institutions</b>	<b>185</b>	<b>185 000 000</b>
<b>Total</b>	<b>2 000</b>	<b>2 000 000 000</b>

- founder Member or successor entity to founder member (situation: 31 December 2001: for regular updates, readers are invited to visit the EIF's website: [www.eif.org](http://www.eif.org))



## How to contact the EIF

**Address** European Investment Fund  
43, avenue J.F. Kennedy  
L-2968 Luxembourg

Fax: +(352) 42 66 88-200  
e-mail: [info@eif.org](mailto:info@eif.org)  
website: [www.eif.org](http://www.eif.org)  
Phone: +(352) 42 66 88-1

## The EIF is a Member of EIB Group

European Investment Bank  
100, boulevard Konrad Adenauer  
L-2950 Luxembourg

Fax: +(352) 43 77 04  
e-mail: [info@eib.org](mailto:info@eib.org)  
website: [www.eib.org](http://www.eib.org)  
Phone: +(352) 43 79 1

