

BRIDGING THE GAP

THE EFSE IMPACT REPORT 2017



EFSE aims to foster economic development and prosperity in Southeast Europe¹ and the European Eastern Neighbourhood region² through the sustainable provision of additional development finance, notably to micro and small enterprises and to private households, via qualified financial institutions.

In pursuing its development goal, the fund observes principles of sustainability and additionality, combining development and market orientations.

¹ The Southeast Europe region in the context of this report comprises Albania, Bosnia and Herzegovina, Bulgaria, Croatia, FYR Macedonia, Kosovo³, Montenegro, Romania, Serbia, and Turkey.

² The European Eastern Neighbourhood region in the context of this report comprises Armenia, Azerbaijan, Belarus, Georgia, the Republic of Moldova, and Ukraine.

³ This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ISJ Opinion of the Kosovo Declaration of Independence.

BRIDGING THE GAP

THE EFSE IMPACT REPORT 2017



KEY FIGURES 2017

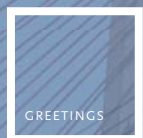
137,924	active sub-borrowers
867 million euros	in outstanding sub-loans
990 million euros	in investor commitments
896 million euros	in outstanding investments
6,287 euros	average size of sub-loan distributed to end borrowers
3.5 million euros	in EFSE Development Facility projects approved for institutional capacity building, financial sector support, and applied research
68	partner lending institutions
17%	share of private capital invested in the fund (based on investor commitments)
83%	share of public capital invested in the fund (based on investor commitments)



SINCE EFSE'S INCEPTION IN DECEMBER 2005

6.5 billion euros	volume of micro and small enterprise and housing loans disbursed
912,869	micro and small enterprise and housing loans disbursed
2.6 billion euros	in committed investments to partner lending institutions
> 760,000	jobs secured or created through EFSE investment activities
385	EFSE Development Facility projects approved for institutional capacity building, financial sector support, and applied research
19.4 million euros	in EFSE Development Facility projects approved for institutional capacity building, financial sector support and applied research
35%	contribution of partner lending institutions to project costs related to individual technical assistance

GREETINGS



Dear Reader,

Looking back on over a dozen years of promoting prosperity and economic development, the European Fund for Southeast Europe has consistently proven one of its great strengths:

Connectivity.

Connectivity is what makes the difference between potential and impact. Because financial products can only reach those who need them most if the necessary infrastructure is strong and transparent. Because an entrepreneur with a brilliant idea must have access to the right resources if he or she is to turn that idea into a business. Because investors with the means to make a difference need an appropriate vehicle to reach the people and places where maximum impact is generated.

The European Fund for Southeast Europe focuses on precisely these connections. With its targeted lending activities and specialized Development Facility, EFSE links not only people, sectors, resources, and infrastructure – the fund also builds bridges over the obstacles and gaps that need to be overcome by both a promising new startup or established family business alike.

This year in review will take a special look at some of the specific ways EFSE's activities of 2017 created and strengthened such bridges. We will have a look at how accelerator programs helped promising entrepreneurs develop their

startups into robust, investment-ready businesses. We will highlight how local-currency lending and new partnerships with financial institutions reinforced financial infrastructure, and how financial literacy programs bolstered economic development. Networking programs connected entrepreneurs with mentors and investors, and high-profile competitions increased the visibility of the next generation of small business owners – a sector which, in EFSE's target regions, provides the backbone of employment, growth, and prosperity.

But these activities are not isolated to 2017. On the contrary, EFSE's focus is on the long term: The fund's efforts have always aimed to have a lasting positive impact on the people and structures that form a robust economy, one that offers opportunity and good prospects. That is why EFSE supports entrepreneurs along the entire lifecycle of their business: from startup to development to ongoing financial services. Or, like a walk across a bridge: from beginning, over turbulent waters, to solid ground on the other side.

And these bridges are made to last.

With warm regards,

CHRISTOPH TISKENS
Chair of the Board of Directors
of the European Fund for Southeast Europe



CHRISTOPH TISKENS
Chair of the Board of Directors
of the European Fund for Southeast Europe

“Connectivity is what makes the difference between potential and impact.”



EUROPEAN COMMISSION



BMZ



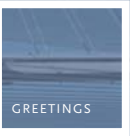
KFW



“EFSE’s capacity to tap the strengths of both the public and private investment sectors is one of the keys to its success in promoting socioeconomic development. This ability to achieve lasting impact makes EFSE an ideal investment partner for the EU’s own sustainable development goals.”

“Economic and political stability go hand-in-hand: Each reinforces the other. The German Ministry for Economic Cooperation and Development therefore values EFSE’s contribution to advancing economic prosperity in Southeast Europe and the European Eastern Neighborhood.”

“Small businesses are especially vulnerable to foreign currency risks. And yet this sector is also vital to employment and economic development in EFSE’s target countries. With its local-currency lending, EFSE is helping to strengthen local financial infrastructure and generating long-term positive impact.”



COLIN WOLFE
Head of Unit for Western Balkans Regional Cooperation and Programmes, DG Neighbourhood and Enlargement Negotiations, European Commission

DR. GERD MÜLLER
German Federal Minister for Economic Cooperation and Development (BMZ)

PROF. DR. JOACHIM NAGEL
Member of the Executive Board of KfW Bankengruppe



DONOR AGENCIES



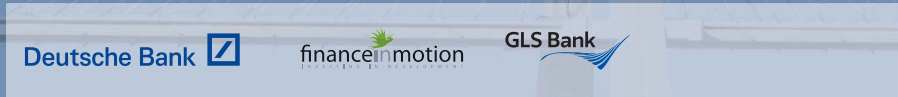
INTERNATIONAL FINANCIAL INSTITUTIONS



PRIVATE INSTITUTIONAL INVESTORS



THE FUND’S OTHER PRIVATE INVESTORS PARTICIPATE VIA



THE EFSE IMPACT REPORT 2017

BRIDGING THE GAP



STORIES

WELCOME TO THE 2017 EFSE IMPACT REPORT.

This overview of another successful year for the entrepreneurship fund will focus on how EFSE bridges the gap between promise and empowerment. Together with its ambitious Development Facility, EFSE forged connections between startups and mentors, unlocked access to financing and resources, and opened channels to markets for both investors and investees alike. EFSE's powerful network of key players spans local multipliers and international pillars of development finance. It is this role as an enabler that has made EFSE the architect of long-lasting positive impact on individual lives and economic development as a whole.

The EFSE Impact Report is presented in two main parts. Stories highlighting the fund's activities provide insight into the multipronged approach to buttressing entrepreneurial success, while facts and figures can be found in the Operational Results section of the online report. The comprehensive, interactive EFSE Impact Report 2017 can be found at: www.efse.lu/ir2017

View the full EFSE Impact Report 2017 online at www.efse.lu/ir2017



BRIDGING THE GAP

THE EFSE ENTREPRENEURSHIP ACADEMY

STORIES

Entrepreneurship Academy powered by EFSE

The EFSE Entrepreneurship Academy, an initiative of the EFSE Development Facility, encompasses a range of programs to support startups throughout the EFSE target region. By working together with local organisations that drive incubation and acceleration projects, the Entrepreneurship Academy provides entrepreneurs and their new businesses with guidance, resources, mentoring, networking opportunities, the chance to receive financial backing, and other means necessary to turn good ideas into successful enterprises. In this way, the Entrepreneurship Academy and its partners help create an environment where entrepreneurs can thrive – driving the spirit of EFSE as “The Entrepreneurship Fund.”





BOSNIA AND
HERZEGOVINA

Mozaik Social Business Incubator, Mozaik Foundation

The Mozaik Social Business Incubator has been working intensively since 2015 to help young social entrepreneurs in Bosnia and Herzegovina develop their business concepts and hone the viability of their products and services. EFSE has been supporting these efforts since the second annual cycle began in 2016, sponsoring mentorships, IT support services, and promotional events. The cycle wrapped up in mid-2017 with a “Demo Day” event that resulted in Mozaik investing directly in a number of these new enterprises. Now, Mozaik and EFSE are continuing their success with the third annual cycle, kicked off by the Business Innovation Tournament in July 2017. Through the Entrepreneurship Academy, EFSE is currently sponsoring mentorship for businesses in the incubation and acceleration phase, and Mozaik is providing seed capital for promising startups that have graduated the incubation and moved on to the acceleration phase.



“The key to my success was the inspiration, support, and expertise I was given,” says Tamara Jovic, whose business, Super Žena (“Super Women Ltd.”), received seed capital from Mozaik.



CROATIA

Social Business Incubation and Acceleration, ACT Group and ERSTE Foundation

The ACT Group (AG) is a leading social entrepreneur support organisation from Croatia that is widely active in the Western Balkan region. More than 10,000 individuals have benefited from AG’s capacity building and network programs in the years since the organisation was founded in 2003. In 2017, EFSE and AG designed a pilot business incubation and acceleration program to bolster the sustainable social enterprise sector in Croatia. Phases I and II of the program were completed in the second half of 2017, where 15 active, high-potential social enterprises were selected for workshops and a pitching event. Eight incubation-ready social enterprises then developed prototypes and met with mentors, donors, impact investors, and financial institutions. Longstanding EFSE partner ERSTE Group helped these startups gain financial traction: The ERSTE Foundation provided grants to five of the most promising new businesses.



Enhancing the Entrepreneurial Ecosystem, Innovation Centre Kosovo

Youth unemployment in Kosovo is a pressing problem for a country whose population is among the youngest in Europe. The Innovation Centre Kosovo (ICK) seeks to tackle this issue head-on by identifying and fostering promising startups with incubator services, mentoring, consulting and training. Since its establishment, this NGO has already supported over 100 fledgling enterprises, mainly in the IT sector. EFSE joined forces with the ICK in 2017 to build on these successful incubation activities with dedicated acceleration services aimed at enabling entrepreneurs to source necessary equity investments and debt financing. Tailor-made consulting services were provided to a selected group of 15 promising startups that have passed the incubation phase. EFSE also brought its expertise to bear on helping ICK itself enhance and expand its capacities: Needs analyses and optimization measures helped ICK ensure that its activities are having maximum long-term impact.



Acceleration and Investment Readiness, Social Impact Lab

The Social Impact Lab Macedonia fosters social entrepreneurs with training, awareness-raising, and opportunities for young startups to meet potential investors and receive financial backing. In November 2017, EFSE helped the Social Impact Lab launch a joint project to give social enterprises with a proven business model the acceleration they need – including access to finance as well as to relevant donor and investor networks. Eight existing businesses received comprehensive training and mentoring in pitching, marketing, regulatory frameworks, impact investment, and how to “think like an investor”. But that’s not all: EFSE’s contribution also includes crucial train-the-trainer workshops in order to expand the capacity of mentors and coaches from organizations all over the region.



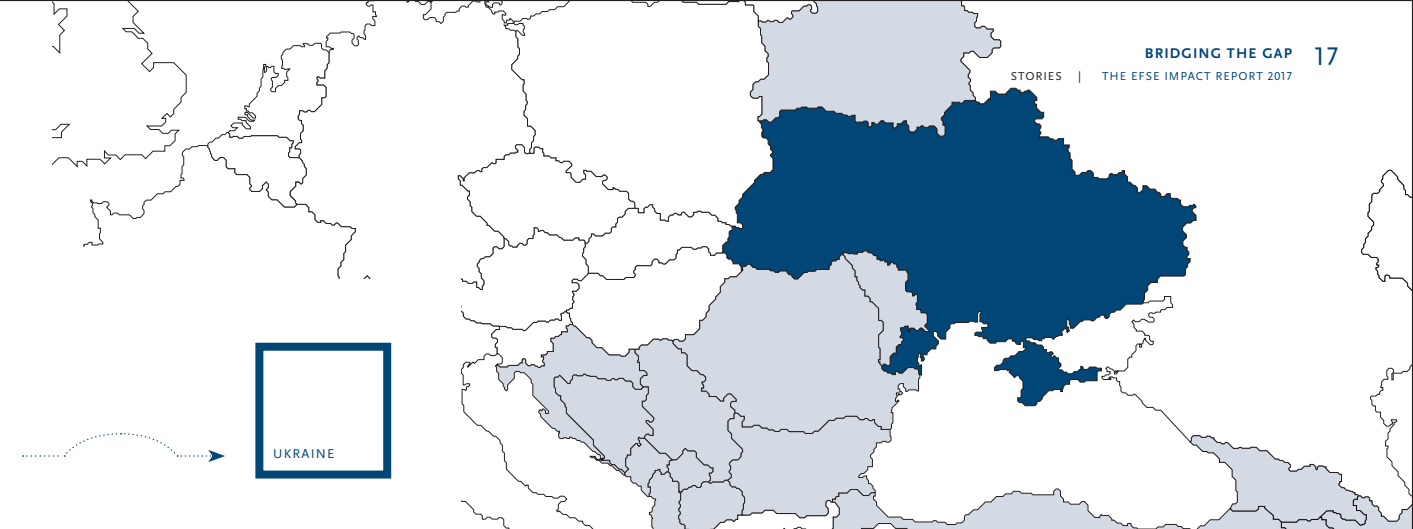
The first phase of the Social Impact Lab’s joint acceleration project with the EFSE Development Facility included thorough coaching in business design for social entrepreneurs.



Ideas for a Better Tomorrow, Smart Kolektiv and UniCredit

Smart Kolektiv (SK) is a non-profit organisation promoting corporate social responsibility and social entrepreneurship development in Serbia. By collaborating with international donors, socially responsible Serbian companies and financial institutions – including many of EFSE’s partner lending institutions – SK facilitates cross-sector dialogue, collaboration, and sharing of best practices. It has so far supported over 120 enterprises and organisations with dedicated training, mentoring, and networking. In 2017, EFSE was pleased to contribute to SK’s “Ideas for a Better Tomorrow” program in partnership with the UniCredit Foundation to help enterprises achieve stronger social impact in Serbia. EFSE participated in the selection process for the first pitching round, then sponsored needs assessments and training modules for seven exemplary social enterprises.

View the full EFSE Impact Report 2017 online at www.efse.lu/ir2017



YEP Acceleration Program, Platform for Innovative Partnership

Micro and small enterprises (MSEs) are an important source of income and employment in Ukraine, which is why nongovernmental organisations like the Platform for Innovative Partnership (PIP) are hard at work creating an environment conducive to entrepreneurs’ success. To this end, PIP launched the Youth Entrepreneurship Programme, or “YEP”, in 2016. The first business incubation cycle ran from October 2016 to June 2017, where 21 startups received training in business planning, accounting, finance, marketing, and human resources. EFSE then joined PIP in supporting the next two YEP accelerator cycles: One cycle was for five youth startups that are in the process of completing incubation, and the other for five that are ready to scale and become viable MSEs. IPBot, for example, is a business in the latter cohort – it provides an innovative, user-friendly service to help with registration and protection of intellectual property rights.



Supported by the EFSE Development Facility, the Youth Entrepreneurship Program is helping put Ukraine’s next generation of business owners on the road to success.

BRIDGING THE GAP

TWO ENTREPRENEURS MAKE CONNECTIONS IN THEIR COMMUNITY



It was not long ago that Emre Aykan and Elis Yilmaz were two hardworking students looking for an internship. Finding the right opportunities proved to be quite a challenge, and the endeavor left them wondering: What if there were an online platform that facilitated this sort of matchmaking? What if student seekers could set up profiles, and companies could source their interns from these candidates?

That idea was how, at 22 years of age, Aykan and Yilmaz became entrepreneurs.

The website they created, Youthall.com, is the first portal of its kind in Turkey. It uses artificial intelligence to match potential interns with interested companies. Originally conceived as a philanthropic venture to help students land jobs, the platform's business viability was quickly apparent: Companies found the website so valuable that they were willing to pay for the service. Youthall.com's client base exploded from 15 companies in 2014 to over 600 by the end of 2017, with a database of half a million registered students and a total of eight employees.

“We are passionate about what we do. Our primary objective is to create opportunities for our users.”

ELIS YILMAZ AND EMRE AYKAN
FOUNDERS OF YOUTHALL.COM



Elis Yilmaz and Emre Aykan founded Youthall.com, a platform connecting students and potential employers.

Such reception on the market is the dream of every entrepreneur. But it also meant that Aykan and Yilmaz were managing a business that had quickly taken on daunting dimensions.

Fortunately, the Koç University Business Incubation Centre (KWORKS) was there to offer extensive training in finance, human resources, accounting, and other skills integral to running a successful enterprise. Supported by the EFSE Development Facility and its partner, QNB Finansbank Turkey, the program included a multi-step selection process for further mentoring and support that culminated in the “Bosses of the Future” event – a competition for startups to receive cash grants and an interest-free loan. Of course, Youthall.com was among the top ten prizewinners.

The two entrepreneurs are especially grateful for the support provided by KWORKS and the EFSE Development Facility, as they feel that startups in their area would otherwise struggle to find such technical support. They credit the program with giving them the tools and visibility to secure their first investors.

But in the end, it's not about the money. “Our belief in helping students develop their potential is what led us to establish the company,” explains Yilmaz, “and this mission still supersedes commercial aspirations.” Indeed, Youthall.com exemplifies how entrepreneurs do not need to choose between social impact and economic success: with the right plan and the right support, the two go hand-in-hand.

BRIDGING THE GAP

THE FINCLUDERS BOOTCAMP



Spanning the gap with financial technology

Financial inclusion is crucial for prosperity and growth. The quality, affordability, and even the very availability of financing options can make or break a business or household. And yet many enterprises and individuals in the emerging economies still struggle to access financial services and obtain support with issues such as money management.

Enter financial technology, or “fintech”. Technological solutions can go a long way toward bringing critical financial infrastructure to underserved groups. Recognizing that many such technologies are the brainchildren of innovative fintech startups, EFSE held the first Fincluders Challenge in 2016 to identify and promote the most promising new ventures in the realm of financial inclusion.

That was just the beginning.





Twelve high-potential startups honed their business plans and networked with mentors and investors.

In 2017, the momentum established by the Fincluders Challenge was picked up and continued by the first Fincluders Bootcamp. EFSE joined forces with the SANAD Fund for MSME to provide a rigorous two-week training and mentoring program for fintech startups focused on financial inclusion.

The twelve startups selected for the Bootcamp cover a variety of financial needs: One, for example, uses artificial intelligence to aid young people with money management in Georgia. Another has a novel approach for providing competitive, on-the-spot financing to smallholder farmers in Turkey. And yet another democratizes access to student loans worldwide by offering a white-label loan management solution to financial and educational institutions.

From bootcamp to business

Workshops held over the course of the program helped the startups hone their business models and plans for the future. Discussions covered topics such as customer centricity, investor readiness, fundraising, and the latest developments in the fintech for financial inclusion space.

The participants also networked with over 70 mentors, investors, and other established experts in the fintech and financial inclusion ecosystem. Some of these included representatives from

“Strengthening these young companies and building financial institutions’ capacity to embrace fintech for better outreach is a very gratifying success for EFSE.”

ELVIRA LEFTING
MANAGING DIRECTOR AT FINANCE IN MOTION

EFSE’s partner lending institutions, who were keen to explore the possibility of working together to reach underserved clients in their target regions.

Lino Pujol, co-founder of the startup Quotanda, expressed the value of the Fincluders Bootcamp for participants: “We had a lot of contact with mentors and peer companies from other parts of the world, so we can learn about their needs and the solutions they are providing in other places that are interesting to us.”

Now, alumni from both the Fincluders Challenge and Fincluders Bootcamp will have the opportunity to join in the newly established Fincluders Network. Launched in May 2018, the network aims to ensure the development of sustainable fintech business models with clear impact on financial inclusion in the targeted regions.



Technical workshops and peer exchange were integral components of the two-week training.

Eligible businesses will range from fresh startups with a viable product to more mature companies that have possibly even achieved seed investment, or gained their first paying customers.

Through the network, members will be connected to influential industry players such as leading venture capital investors, international corporations, innovation experts and thought leaders. They will moreover be encouraged to participate in further business development training. Topics covered range from accounting, business planning, and financial accessibility to market analysis and investor and customer acquisition. Online courses, in-house training modules, external seminars, and conference participation all round out the potential training formats.

“We are pleased to have shaped this community of ‘Fincluders’ by bringing together fintech companies for financial inclusion in partnership with our traditional financial institutional clients. Strengthening these young companies, and building financial institutions’ capacity to embrace fintech for better service and outreach to enterprises, is a very gratifying success for EFSE,” says Elvira Lefting, Managing Director at Finance in Motion.

Visit the online version to watch a video of the Fincluders Bootcamp 2017



BRIDGING THE GAP

SMALL BUSINESSES TAKE CENTER STAGE



In December 2017, over twelve hundred guests waited eagerly to find out who would take home one of the titles in Georgia's TBC Business Award Competition.

The final ceremony in Tbilisi was the culmination of a high-profile tournament that had spanned four eventful months. Once the competition was announced in August, over 600 businesses got involved, including 220 startup contenders. The competition's progress was covered by a number of media outlets; a thousand guests attended the announcement of the shortlist alone, where 18 candidates were selected to continue on to the final round. To determine the winner of the "Startup of the Year" category, over 100,000 votes were cast through social media.

Such an opportunity to showcase successful businesses in Georgia, raise awareness, and act as catalyst for local entrepreneurship is, of course, firmly within the mission of EFSE.



“EFSE is particularly engaged in enhancing the visibility of promising startups and connecting them to investors.”

MARKUS ASCHENDORF
CHAIR OF THE EFSE DEVELOPMENT FACILITY COMMITTEE



The EFSE Development Facility was the proud sponsor of the TBC Business Awards, contributing EFSE’s expertise as an entrepreneurship fund. It advised in producing educational materials for the participating small and medium enterprises, helped with the selection process, and participated on the jury panels. It also assisted in creating marketing and promotional materials and took an active role at the awards ceremony itself.

“EFSE is particularly engaged in enhancing the visibility of promising startups and connecting them to investors,” explains Markus Aschendorf, Chair of the EFSE Development Facility Committee, “and the TBC Business Awards were an ideal platform for this. The intense media coverage and significant participation of potential investors and business partners gave these high-performing young businesses a head start in becoming the next generation of industry pioneers within the Georgian economy.”

So what was the competition all about?

The TBC Business Award Competition began in 2016 as an initiative to raise awareness of the role of entrepreneurship and SMEs in Georgia’s economic development by showcasing the excellence of the country’s small businesses. The event was a runaway success, and in 2017,

TBC Bank – a longstanding partner of EFSE and supporter of entrepreneurs – once again called for local enterprises to compete for one of the seven awards. These were: Agribusiness of the Year, Small Business of the Year, Innovative Business of the Year, Travel Business of the Year, Georgian Product of the Year, Business of the Year, and Startup of the Year.

Selections were made based on the candidates' ability to convince the panel of judges that their business was the best fit for the high expectations in each category. To win Business of the Year, for example, an enterprise in any field needed to show how their activity had inspired and motivated others in business, and contributed to developing their relevant sector – including social activities that had had a positive impact on the community.

At the final award ceremony, EFSE – represented by the investment team in Georgia – emphasized how the efforts of TBC Bank to support entrepreneurs resonate with EFSE's role in raising entrepreneurial awareness and acting as a catalyst for micro and small enterprise innovation in its target markets.



The EFSE-sponsored prize for 2017 Small Business of the Year was won by Dasta, an enterprise offering archive management services for companies: Their service includes logistics, storage, conversion into digital format, destruction of documentation, and other related activities in line with international standards. This helps client companies save on time, energy, and costs.

Watch the video of the TBC Awards



BRIDGING THE GAP

LOCAL CURRENCY FOR LOCAL BUSINESS

STORIES

As a farmer, Aleksandr Kolotutskiy is an expert in risk management: The changeable nature of weather and climatic conditions obliges him to navigate contingencies like drought and maximize opportunity during times of plenty.

But there is another risk factor beyond the control of any farmer. Currency volatility can imperil the financial health of small and medium-sized enterprises (SMEs) like Aleksandr's – enterprises that comprise an important segment of the Ukrainian economy. When local business owners have to finance their investments by borrowing in euros but earn an income in Ukrainian hryvnia (UAH), they are directly exposed to the ups and downs of currency fluctuation. Especially following the economic crisis and in a challenging operating environment, these unhedged clients rely on banking facilities that can offer longer-term financing in UAH to sustain the development of their businesses.

Fortunately, Kolotutskiy is a client of ProCredit Bank Ukraine. ProCredit Bank Ukraine, a champion of SME financing, has been a partner institution of



“SMEs are the most dynamic and mobile sector of the Ukrainian economy.”

VIKTOR PONOMARENKO
PROCREDIT BANK EXECUTIVE BOARD CHAIRMAN



Local currency financing lets farmers like Aleksandr Kolotutskiy focus on growth instead of foreign exchange risks.

EFSE since 2015: That was when EFSE provided the bank with the first UAH-denominated facilities for on-lending to its end borrowers. “Thanks to the UAH loan from ProCredit Bank Ukraine, I was able to make a much-needed investment into my business,” beams Kolotutskiy.

Since then, EFSE and ProCredit Bank have continued this momentum with additional dedicated UAH facilities enabling the bank to issue loans in local currency to rural SMEs, farmers, and agricultural businesses. By advancing local currency lending, EFSE is contributing to the stability of the local financial system and a supportive environment for small business development.

“In the long run,” remarks Viktor Ponomarenko, Chairman of ProCredit Bank’s Executive Board, “such support will have a positive effect on the sustainable growth of the Ukrainian economy as a whole.”

Innovative Serbian-dinar financing for farmers

Similar objectives drove the local currency funding provided by EFSE to Opportunity Bank Serbia, or OBS, in 2017. OBS has built its success on being the only bank in Serbia strongly focused on microfinancing and reaching out to underserved micro and small enterprises – including farmers and other agricultural businesses. This dedication to transforming lives and securing futures has made it an ideal partner for EFSE since 2007.

Building on its successful partnership with OBS, EFSE provided the bank with the first loan denominated in Serbian dinar (RSD) from abroad. EFSE and OBS closed the deal for a senior loan of RSD 615 million, or EUR 5 million, in May 2017 to enable the bank to meet the strong demand for RSD funding from small farmers in remote areas. As in Ukraine, this cohort is especially helped by the availability of local currency credit options. Moreover, the loan not only supports EFSE's mission to strengthen the provision of local currency financing and promote responsible lending practices, it also supports the Serbian Central Bank's efforts to tackle high levels of euro-based lending in the country and increase the availability of long-term dinar financing.

Made in Georgia – and financed in Georgia, too

Meanwhile, in Georgia, micro and small enterprises have been hit especially hard by currency volatility over the last few years: When revenue is collected in Georgian lari (GEL) but loans are repaid in U.S. dollars, any risk of currency devaluation is carried by the borrower. This risk exposure can mean critical losses for a local business owner like Archil Chankvetadze. His carpentry workshop was feeling the pressure – despite booming demand for his high-quality handmade furniture, the mismatch between selling products in GEL and paying back financing in USD was severely hampering the shop's financial operations.



Against this background, EFSE provided its longstanding Georgian partner, TBC Bank, with a GEL-denominated loan equivalent to USD 20 million in December 2017 to support the bank's efforts to expand local currency lending to its micro and small business clients. The EFSE financing enabled TBC Bank to offer not only tailored financial products and services to entrepreneurs like Chankvetadze, but also GEL-denominated loans, removing currency risks from the end borrower.

View the full EFSE Impact Report online at www.efse.lu/ir2017



BRIDGING THE GAP

OPERATIONAL RESULTS AND DEVELOPMENT IMPACT



- > LETTER FROM THE FUND MANAGER AND ADVISOR
- > FINANCIAL STATEMENTS
- > INVESTMENTS
- > FUNDING
- > EFSE DEVELOPMENT FACILITY
- > DEVELOPMENT IMPACT
- > PARTNER LENDING INSTITUTIONS

LETTER FROM THE FUND MANAGER AND ADVISOR

FUND
MANAGER
AND ADVISOR

Dear Reader,

The comprehensive nature of the EFSE enterprise transcends traditional boundaries.. With its broad scope of activities focused on creating a favorable habitat for entrepreneurship, EFSE is more than just a financing vehicle; and the regions it serves represent a whole interconnecting neighborhood extending beyond the borders of southeastern Europe.

And yet the goal of the fund remains straightforward: To bolster economic development from the bottom up, by nourishing small businesses and entrepreneurs. As small and medium-sized enterprises represent the most significant source of employment in EFSE's target regions, the health of this cohort is critical to assuring socioeconomic growth and stability.

Fledgling and small businesses do not exist in a vacuum, however. EFSE's objective can only be achieved by addressing all the factors that allow entrepreneurs to prosper – which involves financial means, certainly. But also access to those means. Affordable and appropriate financing conditions. Financial literacy and business mentoring. Local-currency loans that protect the vulnerable from the vagaries of exchange rate fluctuation. Contact to industry influencers and visibility on the market.

That is why EFSE is, on closer look, more than a fund. It is an enabler. By taking an approach to development finance that involves the entire entrepreneurship ecosystem, EFSE creates connections between, and access to, the resources business owners need. Its activities over the last year attested to this: EFSE directly supported over 130 startups through its Entrepreneurship Academy; hosted events to showcase and bring together entrepreneurs and investors, impacting a total of 550 startups and social enterprises; expanded its Fincluders community for innovation in financial technology; and continued to support established businesses with micro and small enterprise-appropriate financing. In 2017 alone, EFSE's lending operations made possible 137,924 sub-loans to micro and small enterprises and individuals with an average loan size of averaging around EUR 6,287. The fund was the first international lender to provide a local-currency loan in Serbian dinar, and another in Ukrainian hryvnia.



Meanwhile, the EFSE Development Facility worked with 120 partner lending institutions on capacity-expanding measures, product development, and financial literacy programs for end-clients; beneficiaries numbered over 16,000.

Because EFSE involves a whole network of players, from European development institutions to local governmental agencies to on-the-ground loan officers from our partner lending institutions, it is able to bridge gaps all over the entrepreneurship ecosystem and connect the most powerful investors with even the smallest investees. This role as a convener and bridge-builder allows EFSE to ensure that impact in one area – for example, helping entrepreneurs scale up their business – can cascade down and across to other areas of society, such as when those entrepreneurs become local employers, or when their innovations help other business owners achieve success.

We would like to take this opportunity to thank all of these players: you, our investors and donors; you, our partners; the EFSE Board, Investment Committee, Advisory Committee, and Development Facility Committee; the local offices and agencies that have joined us in setting up programs for business knowledge and financial management; the partner institutions implementing financing and technical assistance; and all of the contributors who have, with their efforts and inspiration, helped make EFSE a pillar of support for MSE development. In this day and age of the short-term focus on high-profile quick wins, your dedication to the EFSE mission of long-term, sustainable growth and stability by focusing on this backbone of the economy – the entrepreneur – has allowed the fund to become a strong, trusted, respected partner in Southeast Europe and the European Eastern Neighborhood Region.

JENS GILTJES

Vice President,
Hauck & Aufhäuser
Fund Services

FLORIAN MEISTER

Managing Director,
Finance in Motion

SYLVIA WISNIWSKI

Managing Director,
Finance in Motion

ELVIRA LEFTING

Managing Director,
Finance in Motion

THOMAS ALBERT

Managing Director,
Hauck & Aufhäuser
Fund Services

STATEMENT OF FINANCIAL POSITION

BALANCE SHEET

in EUR as at 31 December 2017

	2017	2016
ASSETS		
Gross loans to partner lending institutions	880,713,858	908,638,648
Loan loss allowance	(2,663,000)	(5,035,000)
Loans to Partner Lending Institutions	878,050,858	903,603,648
Derivative financial instruments	2,804,738	7,238,800
Equity investments	4,883,703	4,715,591
Share of investment in associates	2,720,110	2,226,506
Held-to-maturity investments	10,190,450	11,591,565
Other receivables	906,113	651,483
Deposits and cash collateral	–	23,026,803
Cash at bank	69,446,076	19,857,812
Total assets	969,002,048	972,912,208
LIABILITIES		
Derivative financial instruments	1,436,853	2,621,460
Accrued expenses	3,084,271	3,579,665
Payable resulting from savings related to Double Taxation Treaties	–	3,062,426
Withholding tax payable	2,271,142	2,616,906
Other payables	20,263,977	3,676,675
Deposits and cash collateral	–	2,754,872
Distribution to holders of redeemable ordinary shares payable	17,307,272	17,119,475
Net assets attributable to holders of redeemable ordinary A shares	305,095,420	329,297,072
Net assets attributable to holders of redeemable ordinary B shares	80,970,642	80,970,642
Notes	156,372,417	152,172,310
Total liabilities	586,801,994	597,871,503
EQUITY		
Total share capital (C Shares)	336,720,979	330,593,214
Total share premium (C Shares)	2,509,270	2,182,591
Available-for-sale reserve (C Shares)	1,452,403	1,284,291
Total retained earnings (C Shares)	41,517,402	40,980,609
Total equity (C Shares)	382,200,054	375,040,705
Total liabilities and equity	969,002,048	972,912,208

INCOME STATEMENT

In EUR for the period 1 January to 31 December

	2017	2016
REVENUE		
Interest income on loans	45,774,065	49,567,295
Interest income on deposits	55,698	171,186
Share of the profit of associates	493,604	222,155
Other income	216,756	898,040
Change in unrealised gain on derivatives	4,229,807	626,230
Realised gain on derivatives	26,625,881	12,608,807
Realised and change in unrealised gain on exchanges	13,276,990	15,253,851
Reversal of loan loss allowance	2,731,000	1,655,000
Total investment income	93,403,801	81,002,564
EXPENSES		
Interest expenses on Notes	3,649,960	4,438,629
Investment management fees	11,526,666	12,025,518
Withholding tax on interest income	2,040,295	539,675
Direct operating expenses	2,918,293	3,688,728
Development Facility	1,317,606	1,765,288
Other expenses	78,301	28,803
Change in unrealised loss on derivatives	7,479,262	3,798,241
Realised loss on derivatives	20,421,241	13,795,206
Realised and change in unrealised loss on exchanges	25,279,127	17,181,751
Realised loss on loans	489,985	39,119
Loan loss allowance	359,000	3,190,000
Total operating expenses	75,559,736	60,490,958
Operating profit before tax	17,844,065	20,511,606
Savings related to Double Taxation Treaties	–	(1,277,620)
Total net result attributable to shareholders*	17,844,065	19,233,986

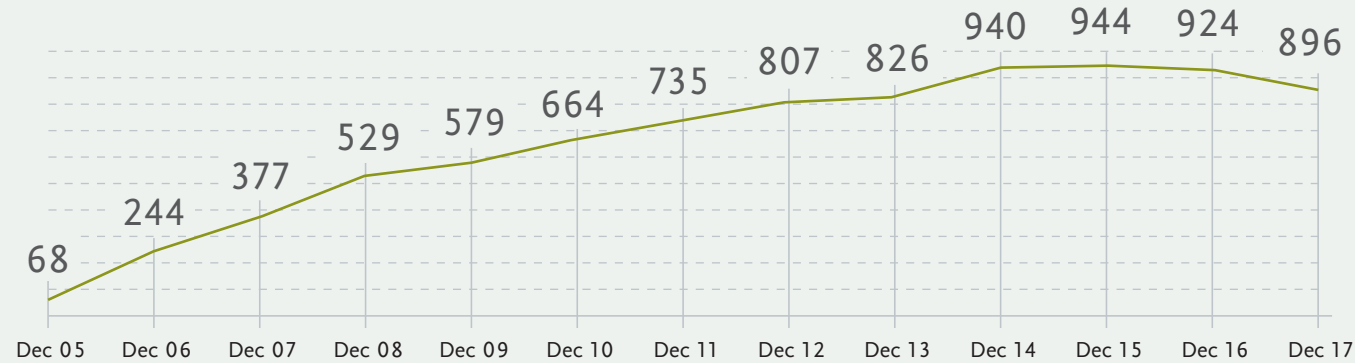
* This includes net income of 536,793 2017 and –1,687,588 2016, attributable to the equity shareholders (C Shares) according to the waterfall rules in the Issue Document. These effects can be unrealised and temporary. The loss for 2016 was mainly driven by the increase in the loan-loss allowance during the year.

INVESTMENTS

OUTSTANDING INVESTMENT PORTFOLIO

Since inception in December 2005

EUR MILLION



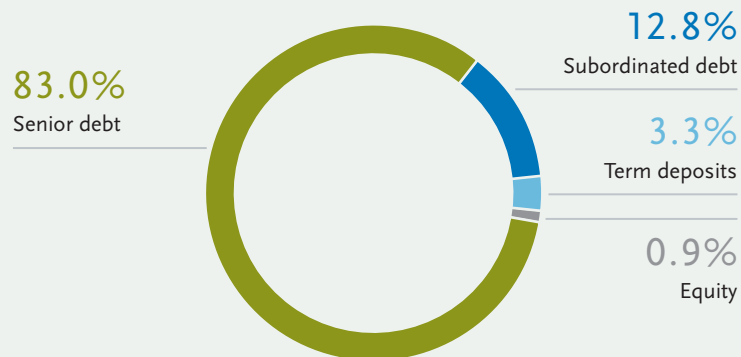
Total outstanding investment portfolio as of 31 December 2017: EUR 896.2 million

The fund's outstanding investment portfolio declined by EUR 28 million in 2017 to EUR 896 million at year's end, primarily due to movements in the EUR/USD exchange rate as well as planned deleveraging in selected markets. High disbursements of EUR 211 million offset the repayments of EUR 203 million during the year.

OUTSTANDING INVESTMENT PORTFOLIO BY FINANCIAL INSTRUMENT

Based on total outstanding investment portfolio

EUR MILLION



Total outstanding investment portfolio as of 31 December 2017: EUR 896.2 million

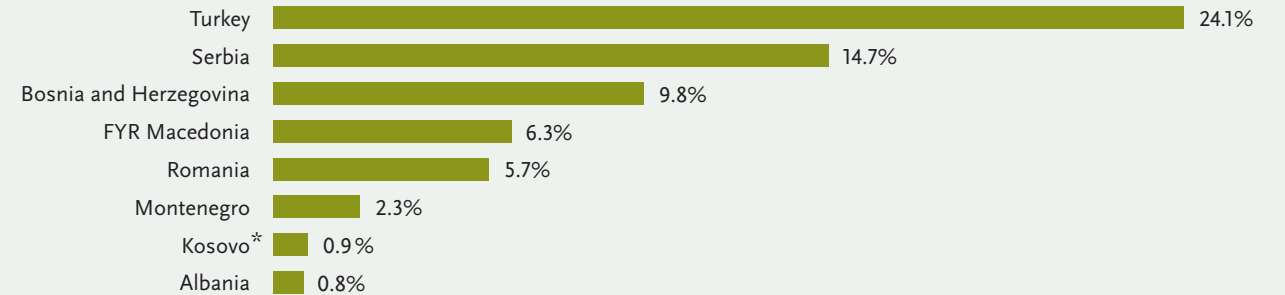
Senior loans continue to represent the largest share, with 84.5% of the fund's outstanding investment portfolio. The share of subordinated loans representing 13.9% of the total portfolio. Due to the challenging market environment, the Fund remained cautious with no new subordinated transactions in 2017.

OUTSTANDING INVESTMENT PORTFOLIO BY COUNTRY

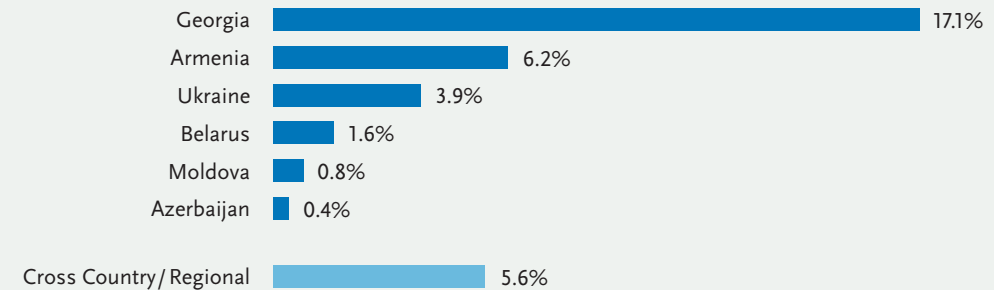
Based on total outstanding investment portfolio

Total outstanding investment portfolio as of 31 December 2017: EUR 896.2 million

Southeast Europe (SEE)



European Eastern Neighbourhood Region (ENR)

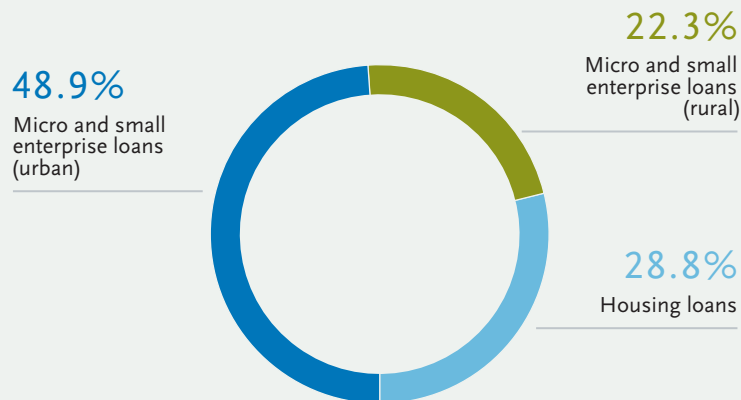


In 2017 the investment portfolio remained balanced with no significant change in distribution between the fund's core regions. The gradual reduction in the exposure to Turkey from 27.5% in 2016 to 24.1% in 2017 was rebalanced by the increase in the relative shares of the portfolios in Serbia and Bosnia and Herzegovina, resulting in further portfolio diversification.

*This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ISJ Opinion of the Kosovo Declaration of Independence.

OUTSTANDING INVESTMENT PORTFOLIO BY PRODUCT
Based on total outstanding investment portfolio

EUR MILLION

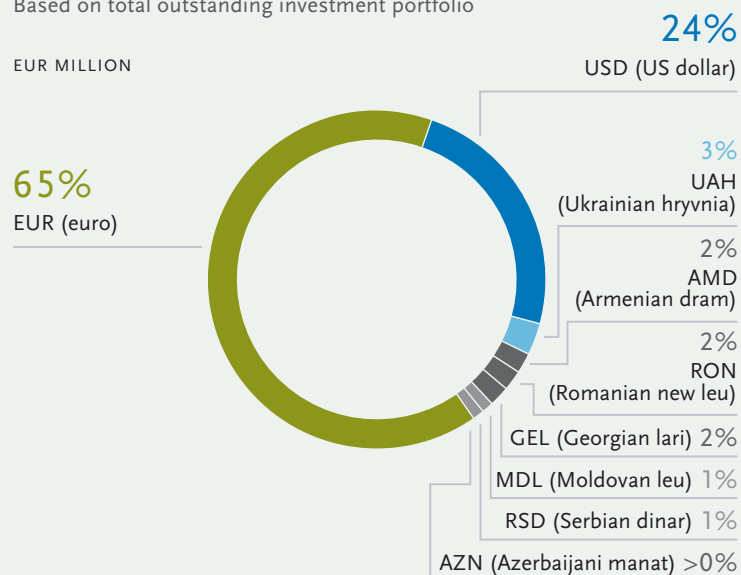


Total outstanding investment portfolio as of 31 December 2017: EUR 896.2 million

Strong demand for housing loans continued in 2017 and led to an increase in portfolio share to 28.8% as of 31 December 2017 from 27.0% the year before. At the same time, demand for MSE loans remained stable and the share of urban MSE loans stood at 48.9%, while rural MSE loans slightly decreased to 22.3%.

OUTSTANDING INVESTMENT PORTFOLIO BY CURRENCY
Based on total outstanding investment portfolio

EUR MILLION



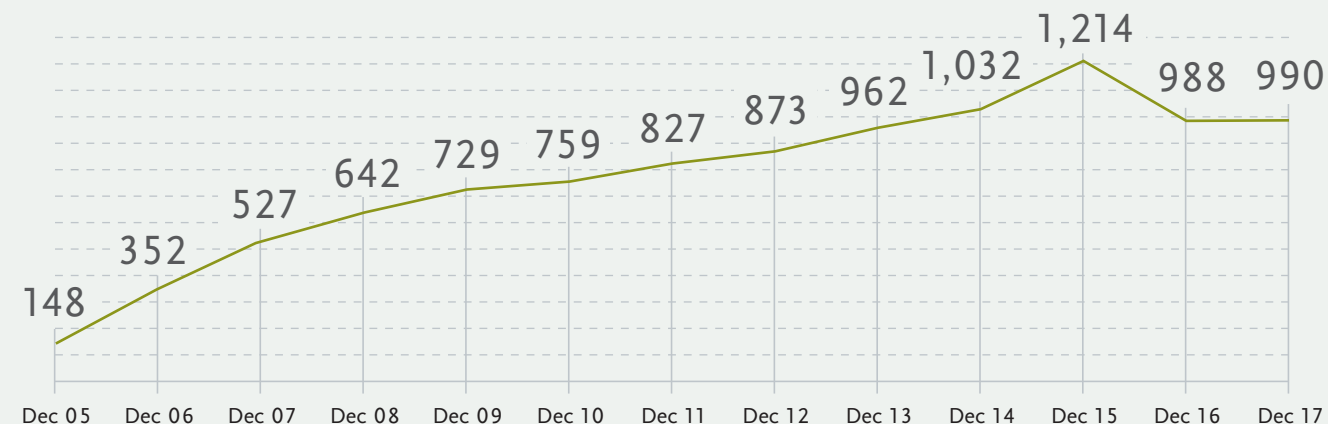
Total outstanding investment portfolio as of 31 December 2017: EUR 896.2 million

During 2017, the share of local currency investments increased to 11.0% from 8.4% due to higher disbursements of local currency facilities. The fund disbursed new financing in Ukrainian hryvnia, as well as for the first time loans in Serbian dinar and Georgian lari. This confirms the continuing importance for local currency lending in the EFSE target countries, which the fund is aiming to successfully address.

FUNDING

COMMITTED FUNDS FROM INVESTORS

VOLUME OF INVESTOR COMMITMENTS (EUR MILLION)



Total volume of committed funds from investors as of 31 December 2017: EUR 989.9 million

At the end of 2017, ESFE was well funded with committed capital of approximately EUR 990 million, of which EUR 926 million was subscribed. Approximately EUR 154 million (16%) of committed capital at the end of 2017 was provided by private investors.

INVESTOR COMMITMENTS BY INVESTMENT CLASS

As of 31 December 2017

INVESTMENT CLASS*	VOLUME (EUR MILLION)	SHARE (%)
Notes	157,667,413	15.9
A shares	334,053,563	33.8
B shares	95,970,643	9.7
C shares	402,200,064	40.6
Total	989,891,684	100
Subscribed (NAV)	925,933,553	

* All commitments are shown as gross commitments.

INVESTORS BY TYPE OF INVESTMENT CLASS

As at 31 December 2017

NOTES

Crédit Coopératif
European Bank for Reconstruction and Development (EBRD)
GLS Gemeinschaftsbank eG
Private investors via Deutsche Bank
Steyler Bank
Versorgungsfonds des Ministeriums der Finanzen Land Brandenburg
Other investors

A SHARES – SENIOR TRANCHE

European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
The Netherlands Development Finance Company (FMO)
Hauck & Aufhäuser
International Finance Corporation (IFC)
Kreditanstalt für Wiederaufbau (KfW)
Oesterreichische Entwicklungsbank (OeEB)

B SHARES – MEZZANINE TRANCHE

Central Bank of Armenia
European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
Finance in Motion
The Netherlands Development Finance Company (FMO)
International Finance Corporation (IFC)
Kreditanstalt für Wiederaufbau (KfW)
Oesterreichische Entwicklungsbank (OeEB)

C SHARES – JUNIOR TRANCHE

Central Bank of Armenia
European Commission (with European Investment Fund and KfW as Trustees)
Government of Austria (ADA)
Government of Denmark (DANIDA)
Government of Germany (BMZ)
Government of Switzerland (SDC)
Oesterreichische Entwicklungsbank (OeEB)
Republic of Albania

EFSE DEVELOPMENT FACILITY

TOTAL SCOPE OF ACTIVITIES

Based on total project volume

	CUMULATIVE (AS OF DECEMBER 31, 2017)		2017 APPROVAL	
	Volume (EUR)	Share (%)	Volume (EUR)	Share (%)
MS(M)E Lending	7,645,867	39.4%	–	0.0%
Entrepreneurship and MSE Development	1,296,428	6.7%	1,296,428	37.3%
Agricultural and Rural Finance	2,958,136	15.3%	–	0.0%
Innovative Financial Product Development	542,811	2.8%	542,811	15.6%
Housing Finance	157,832	0.8%	–	0.0%
Financial Technology	514,078	2.7%	514,078	14.8%
Local Currency Lending	480,390	2.5%	–	0.0%
Mobile Financial Services	112,423	0.6%	–	0.0%
Responsible Finance	3,848,029	19.9%	819,545	23.6%
Other	1,826,241	9.4%	300,000	8.6%
Total	19,382,235	100.0%	3,472,862	100.0%

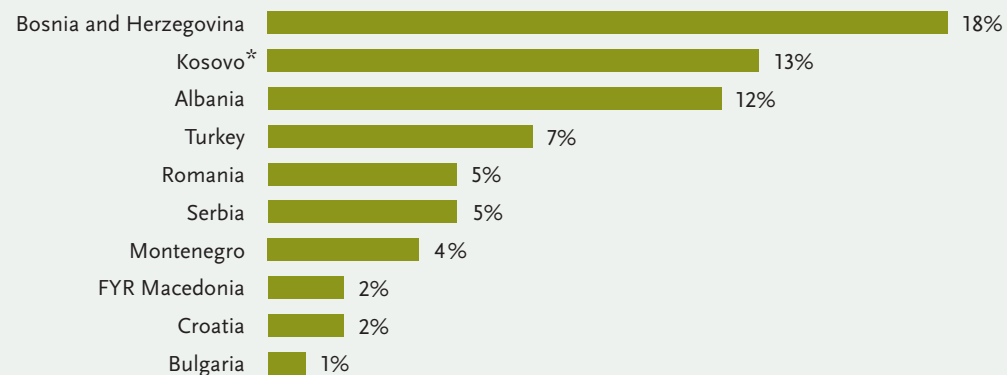
The EFSE Development Facility (DF) offers tailored technical assistance and training to the fund's partner lending institutions; conducts high-level research that includes development impact assessments; and contributes to strengthening the region's financial sector through advisory support at the governmental agency level and by actively fostering responsible finance. The DF implements projects covering a range of relevant topics, including the key areas of micro and small-enterprise lending, responsible finance, entrepreneurship development, and agricultural and rural finance.

TECHNICAL ASSISTANCE (TA) PROJECT DISTRIBUTION BY COUNTRY

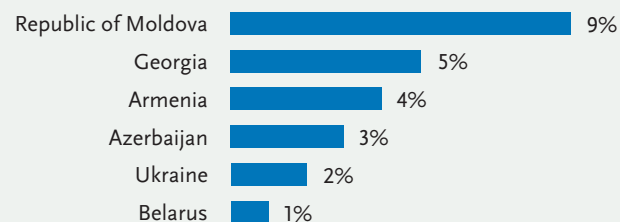
Based on total project volume

Cumulative, from inception of the EFSE Development Facility in 2006 to year-end 2017

Southeast Europe (SEE)



European Eastern Neighbourhood Region (ENR)



Cross Country/Regional 7%

The largest share of technical assistance activities (by project volume) has been in Bosnia and Herzegovina (18%), followed by Kosovo (13%) and Albania (12%); these three countries account for just under half of the total projects implemented since inception.

*This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ISJ Opinion of the Kosovo Declaration of Independence.

TECHNICAL ASSISTANCE (TA) FUNDING CONTRIBUTIONS BY FUNDING SOURCE

Based on amount approved

All projects

Cumulative, from inception of the EFSE Development Facility in 2006 to 31 December 2017

	IN EUR	SHARE (%)
TOTAL NUMBER OF PROJECTS: 385		
Total project budget	19,382,235	100
Partner contribution (PLIs and sector institutions)	5,054,837	26
EFSE DF contribution	13,391,729	69
EFSE DF donors (and third parties)	935,669	5

Since inception, partner lending institutions (PLIs) and third parties have contributed approximately 31% of the costs towards project budgets.

Individual TA projects only

Cumulative, from inception of the EFSE Development Facility in 2006 to 31 December 2017

	IN EUR	SHARE (%)
NUMBER OF PROJECTS: 230		
Project budget	12,613,766	100
PLI contribution	4,393,248	35
EFSE DF contribution	7,284,849	58
EFSE DF donors (and third parties)	935,669	7

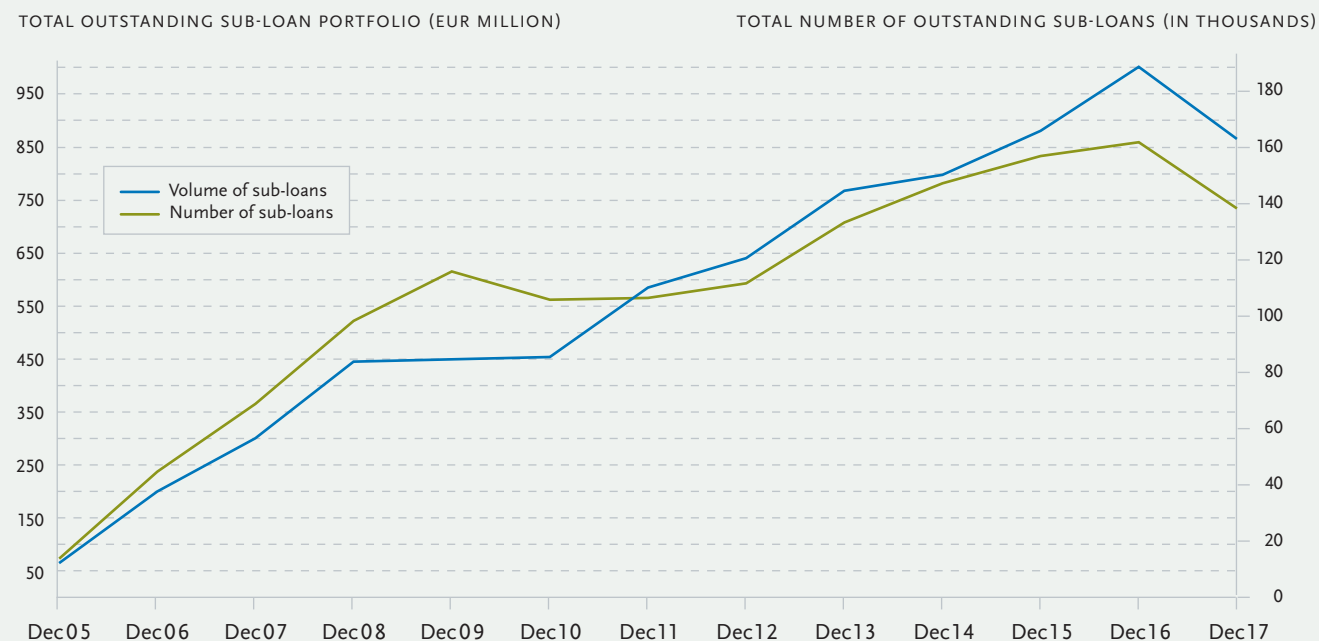
Since inception, PLIs have contributed approximately 35% of the costs relating to project costs for individual TA projects.

DEVELOPMENT IMPACT

OUTSTANDING SUB-LOAN PORTFOLIO

As of 31 December 2017

Total outstanding number of sub-loans as of 31 December 2017: 137,924
Total outstanding sub-loan portfolio as of 31 December 2017: EUR 867.1 million



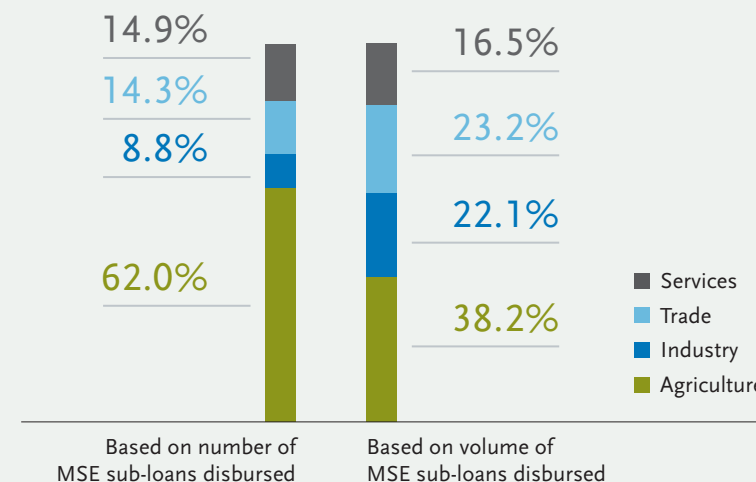
Against the background of a slightly declining investment portfolio, the sub-loan portfolio outstanding decreased both in terms of number and volume. At year-end, the number of active end-borrowers reached 137,924. In comparison to 2016, the average sub-loan amount outstanding remained almost unchanged, amounting to EUR 6,287.

OUTSTANDING SUB-LOAN PORTFOLIO BY PRODUCT

As of 31 December 2017

	2017	2016
Outstanding sub-loan portfolio to end-borrowers (EUR million)	867.1	1004.7
Micro and small-enterprise loans – urban/rural	591.9	748.9
Housing loans	275.1	255.8
Number of active end-borrowers	137,924	161,390
Micro and small-enterprise loans – urban & rural	124,087	148,071
Housing loans	13,837	13,319
Average outstanding sub-loan amount (EUR)	6,287	6,225
Total sub-loan volume disbursed in 2017 (EUR million)	605.7	848.8
Micro and small-enterprise loans – urban/rural	495.9	710.6
Housing loans	109.8	138.2
Total number of sub-loans disbursed	52,623	137,195

SUB-LOAN DISBURSEMENTS BY ECONOMIC SECTOR IN 2017 MICRO AND SMALL ENTERPRISE (MSE) LOANS ONLY

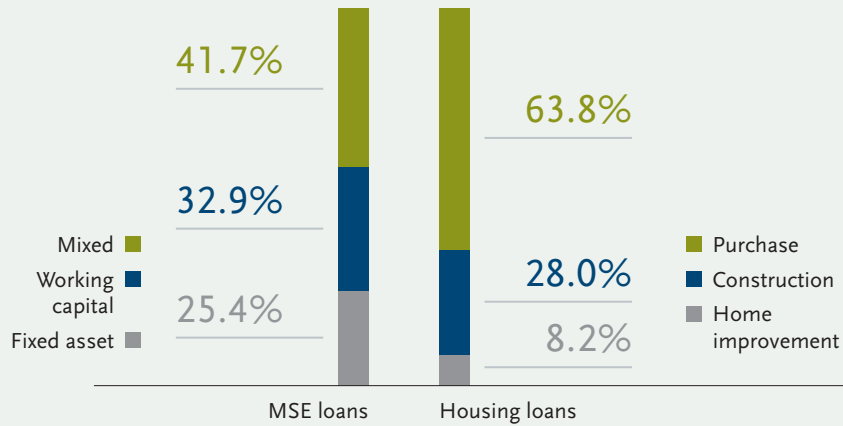


Total number of MSE sub-loans disbursed in 2017: 48,037

Total volume of MSE sub-loans disbursed in 2017: EUR 495.9 million

The agricultural sector continues to rank first among the four economic sectors, further increasing its share in terms of both number and volume of sub-loans disbursed in 2017. The share of the industrial sector remained stable. At the same time, the share of the trade and services sectors decreased, with both sectors together accounting for about 30% (40%) of sub-loans disbursed in terms of number (volume).

SUB-LOAN DISBURSEMENTS BY PURPOSE IN 2017
MICRO AND SMALL ENTERPRISE (MSE) AND HOUSING LOANS



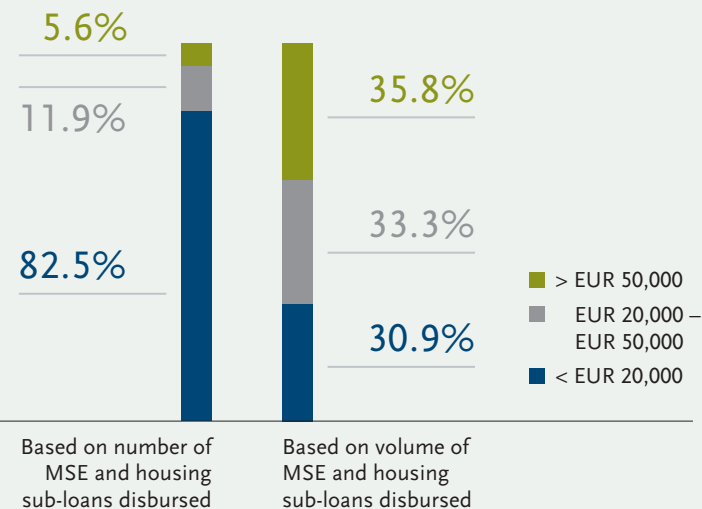
Total volume of MSE sub-loans disbursed as of 31 December 2017: EUR 495.9 million

Total volume of housing sub-loans disbursed as of 31 December 2017: EUR 109.8 million

In 2017, sub-loan disbursements for fixed assets continued to slightly increase, whereas the share of working capital further decreased. Overall, mixed purposes represent with 42% the largest share in MSE sub-loan disbursements 2017.

While home purchase continues to be the main purpose of housing sub-loans disbursed, a shift from purchase to construction could be perceived, increasing its share by about 50% in comparison to the previous year. At the same time, the share of home improvement sub-loans remained stable.

SUB-LOAN DISBURSEMENTS BY SIZE IN 2017
MICRO AND SMALL ENTERPRISE (MSE) AND HOUSING LOANS



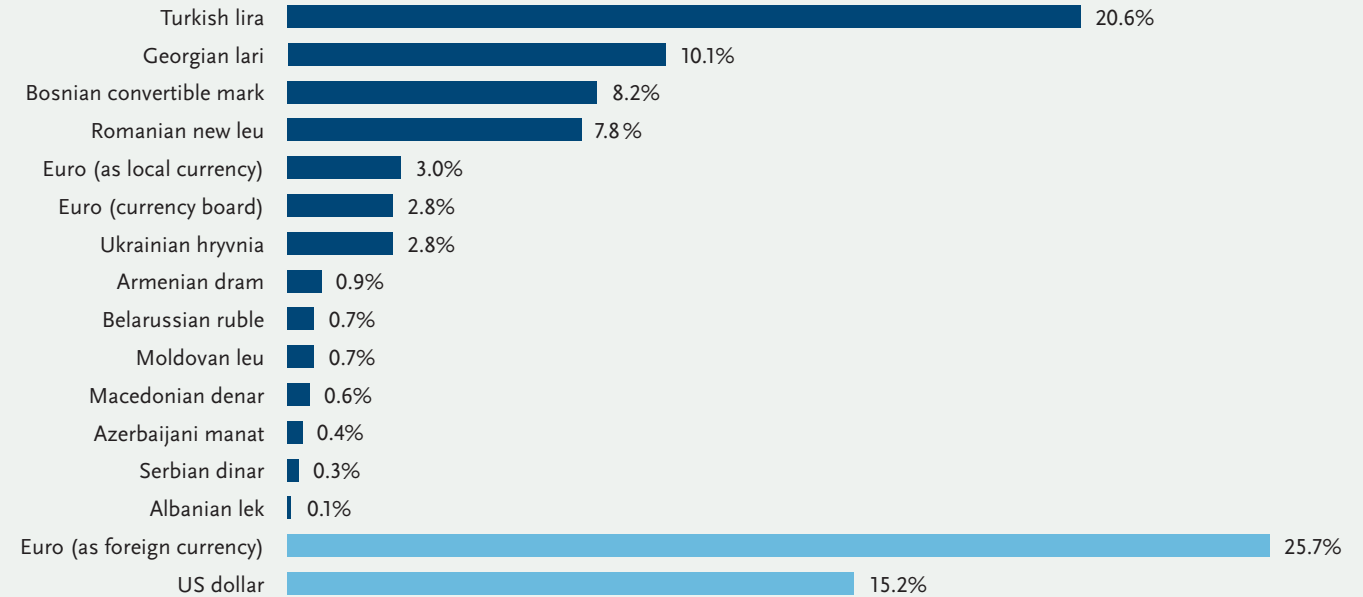
Total number of MSE and housing sub-loans disbursed for the year to date as of 31 December 2017: 52,623

Total volume of MSE and housing sub-loans disbursed for the year to date as of 31 December 2017: EUR 605.8 million

The majority of sub-loans disbursed in terms of number continues to be small sub-loans (< EUR 20,000). However, their share decreased from 91% in the past year to 82%. In terms of volume, each loan size bucket accounts for about one third of the Housing sub-loans disbursed in 2017.

OUTSTANDING SUB-LOAN PORTFOLIO BY CURRENCY
Based on total outstanding sub-loan portfolio

Total outstanding sub-loan portfolio as at 31 December 2017: EUR 867.1 million



The local currency sub-loan portfolio increased from 56.7% in 2016 to 59.1% in 2017, reflecting the continued importance of local currency lending. Regarding the composition of the foreign currency sub-loan portfolio, there was a significant shift from the USD towards the EUR (as foreign currency).

In terms of the local currency portfolio composition, the Turkish lira continues to represent by far the largest local currency sub-loan portfolio outstanding. Local currencies that slightly increased their shares include, for example, the Romanian leu and the Bosnian convertible mark.

PARTNER LENDING INSTITUTIONS

OVERVIEW BY COUNTRY

COUNTRY

ALBANIA	Commercial banks	Banka Kombetare Tregtare, Kosovo Branch
	Microcredit organisations	Fondi BESA Sh.A.
		NOA Sh.A.
		SLC FED Invest
ARMENIA	Commercial banks	ARARATBANK OJSC
		CJSC ACBA – CREDIT AGRICOLE BANK, ARMENIA
		Inecobank CJSC
	Microcredit organisations	Farm Credit Armenia UCO CC
		SEF International Universal Credit Organisation LLC
		ACBA Leasing CO CJSC, Armenia
AZERBAIJAN	Microfinance banks	AccessBank CJSC
BELARUS	Commercial banks	Belarusky Narodny Bank OJSC
		Belorussian-Russian Belgazprombank Joint Stock
BOSNIA AND HERZEGOVINA	Commercial banks	Intesa Sanpaolo Banka d.d.
		Komercijalna Banka a.d. Banja Luka
		NLB Banka a.d. Banja Luka
		NLB Banka d.d., Sarajevo
		Raiffeisen Bank d.d. Bosna i Hercegovina
		Sberbank BH d.d. Sarajevo
	Microcredit organisations	Partner Mikrokreditna Fondacija, Tuzla
		MCF MI-BOSPO
		Microcredit Company Mikrofin LCC
		Microcredit Company EKI LLC Sarajevo
		Microcredit Foundation EKI
	Microfinance banks	MF Banka a.d. Banja Luka
	Non-bank financial institutions	Raiffeisen Leasing D.O.O.

COUNTRY

CROSS COUNTRY	Non-bank financial institutions	ProCredit Holding AG & CO. KGAA
	TCX	TCX
FYR MACEDONIA	Commercial banks	Halkbank a.d., Skopje
		NLB Banka a.d. Skopje
	Microcredit organisations	Ohridska Banka a.d., Skopje
		Mikrokreditna Fondacija HORIZONTI Skopje
GEORGIA	Commercial banks	Joint Stock Company BGEO Group
		JSC Bank of Georgia
	Microcredit organisations	JSC TBC Bank, Georgia
		JSC Microfinance Organization “Crystal”
KOSOVO*	Commercial banks	Banka Për Biznes Sh.A.
	Microcredit organisations	Agjencioni për Financim në Kosovë
		KEP Trust
		Kreditimi Rural I Kosoves LLC
MOLDOVA	Microfinance banks	CB ProCredit Bank S.A.
MONTENEGRO	Commercial banks	Erste Bank a.d. Podgorica
		NLB Banka a.d. Podgorica
	Microcredit organisations	Societe Generale Banka Montenegro AD
		MFI Alter Modus DOO Podgorica
ROMANIA	Commercial banks	Banca Transilvania S.A.
	Microcredit organisations	Patria Credit IFN S.A.
	Non-bank financial institutions	Agricover Credit IFN S.A.
		Motoractive IFN S.A.

*This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ISJ Opinion of the Kosovo Declaration of Independence.

COUNTRY

SERBIA

Commercial banks	Halkbank akcionarsko drustvo Beograd Raiffeisen Banka a.d., Beograd UniCredit Bank JSC
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Microfinance banks	Opportunity Bank a.d., Novi Sad ProCredit Bank a.d., Belgrade
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Non-bank financial institutions	Intesa Leasing d.o.o., Beograd
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TURKEY

Commercial banks	Alternatifbank A.Ş. Burgan Bank A.Ş. Denizbank A.Ş. Fibabanka A.Ş. Finansbank A.Ş., Turkey Odea Bank A.Ş.
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Non-bank financial institutions	Finans Finansal Kiralama A.Ş. Garanti Finansal Kiralama A.Ş. Yapı Kredi Finansal Kiralama A.O.
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UKRAINE

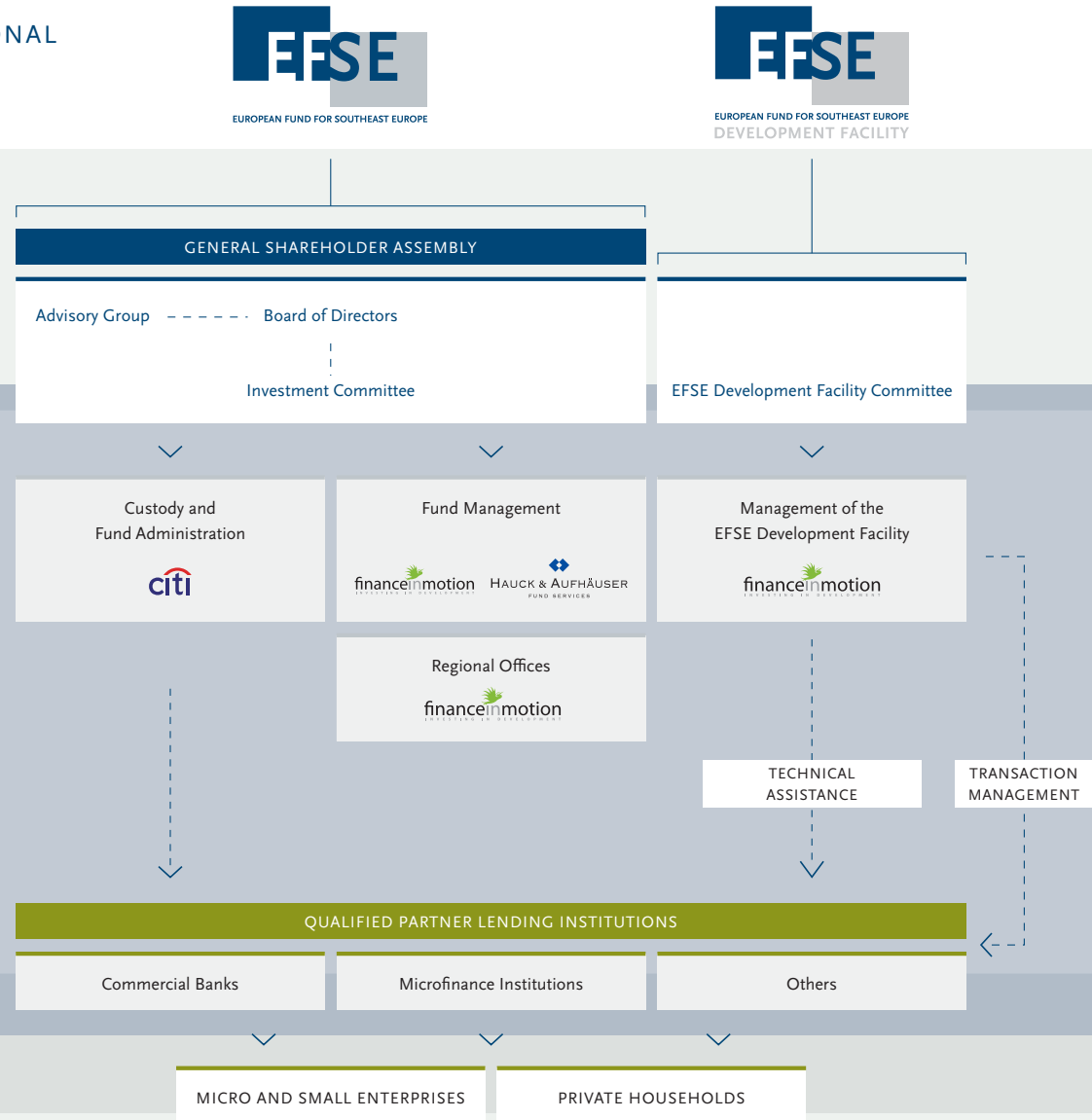
Commercial banks	Megabank, PJSC PJSC West Finance and Credit Bank
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Microfinance banks	JSC ProCredit Bank, Ukraine
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BRIDGING THE GAP
**BOARD AND
COMMITTEES**

APPENDICES

ORGANISATIONAL
STRUCTURE



Initiator and lead investor: **KFW**

BOARD OF DIRECTORS AND COMMITTEES

BOARD OF DIRECTORS



BACK ROW	Nico Pijl	Hubert Cottogni	Dominik Ziller	Peter Reiniger	Dr. Christoph Achini
FRONT ROW	Roland Siller	Christoph Tiskens, Chairperson	Syed Aftab Ahmed	Franz-Joseph Flosbach	

INVESTMENT COMMITTEE



FROM LEFT TO RIGHT

Markus Aschendorf
Karlo de Waal
Esther Gravenkötter (Chairperson)
Syed Aftab Ahmed
Peter Reiniger

EFSE DEVELOPMENT FACILITY COMMITTEE



FROM LEFT TO RIGHT

Markus Aschendorf (Chairperson)
Gerbrich Salverda
Hans Ramm

EFSE ADVISORY GROUP



The Advisory Group to the EFSE Board of Directors comprises high-ranking representatives from central banks in the regions the fund serves. With unique perspectives on local realities, concerns and needs, the members meet to share their views and make recommendations about fund policies and operations. The Advisory Group plays a pivotal role in forging successful regional cooperation.

LIST OF CONTACTS

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FOR GENERAL INQUIRIESCONTACTS
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