

FINANCIAL SOLUTIONS FOR SMALL AND MEDIUM-SIZED ENTERPRISES



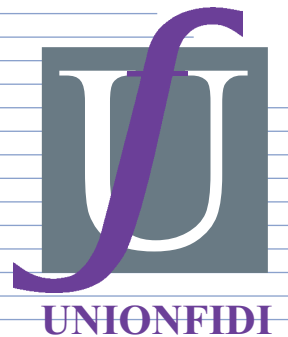
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UNIONFIDI S.C. was established in 1975 through the initiative of the main business associations in Piedmont, offering its services as a partner for Small and Medium-sized Enterprises (SMEs) from any business sector in order to promote growth and development programmes focused on the domestic and/or international market.

Unionfidi is a non-profit loan guarantee co-operative based on the principles of mutuality. It helps SMEs to access bank lending by providing backing for members or counter-guaranteeing other financial backers, and also by setting up special reserves for risks allocated to cover possible losses.

Unionfidi is structured to provide advisory services and "turnkey" assistance aimed at facilitating access to bank credit, innovative finance products and grants provided by national and European statutory subsidies for research activities, technological innovation, internationalisation, etc.

Its "mission" is therefore to assess and quantify the need for credit to support investment and development programmes, to propose the most appropriate credit and financial solutions for balanced company development, to guarantee the loans granted by the banking system, increasing the capacity for credit access and also cutting related costs, and to draw up applications for grants available under the current legislation.

In the context of these activities, the provision of "advanced" services, including, for example, financial engineering, structured finance and support for internationalisation processes, is particularly important.

It is a known fact that SMEs are hampered by growth-limiting factors resulting from their lack of financial management, undercapitalisation and reduced negotiating capacity with the credit system.

Unionfidi performs a supporting role in business financial management and acts as a buffer between the bank and the company by sharing the risk, negotiating for better transaction conditions and providing financial credit services.



The guidelines for supporting member SMEs can be summarised as follows:

- Obtaining from banks a level of additional credit compared to the total credit that each entrepreneur could negotiate individually;
- Extending the range of banking relations accessible to individual companies through conventions stipulated by Unionfidi;
- Negotiating better interest rates and supplementary terms on loans guaranteed by the collective fund;
- Negotiating with banks a lower level of personal guarantees and collateral from individual businessmen thanks to the presence of the collective guarantee supplied by Unionfidi;
- Focusing Unionfidi's attention during the preliminary phase of the loan on the use of evaluation criteria based on the professional capacities of the applicant and on the company's growth and development programmes rather than on the personal guarantees offered by the entrepreneur and on balance sheet data;
- Offering access to different forms of soft loans which small businesses may not be aware of, both at a local level as well as nationally and at a European level.

Unionfidi can operate throughout the EU with SMEs from all product sectors.

In order to qualify its activities more clearly and make them even more transparent vis-à-vis the banking system and member firms, in addition to the certification of its balance sheets (since 1993), Unionfidi has been rated since 1996 (by Italtating Spa now Fitch Italia), with excellent results comparable to those obtained by some national banks.

Moreover, since 1999 Unionfidi has been granted use of the EIF - European Investment Fund - counterguarantee funds, thus increasing its backing capacity. In order to improve the quality of its service, Uni En Iso 9001: VISION 2000 Quality certification was attained in October 2002.

Unionfidi operates throughout Piedmont, Liguria, Lombardy and Basilicata.

During 2007, guarantees had been issued worth over 1,1 billion Euro for loans granted by the banking system amounting to 2,2 billion Euro.

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