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REPORT

No 11/2009

Loan Funds in Poland

Supporting Micro-, Small and Medium Enterprises

as at 31st December 2008

Szczecin, April 2009



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Enclosures:

- Enclosure No 1. Key data about loan funds in the context of their loan capital - set against the number and value of granted loans and average loan value from the beginning of their operation till 31/12/2008
- Enclosure No 2. Percentage share of loan funds in the total amount of loan capital and the value/number of granted loans as at 31/12/2008
- Enclosure No 3. Activity of loan funds - selected information about loan funds as at 31/12/2008
- Enclosure No 4. Contact data of loan funds in Poland listed according to their principal place of business in individual provinces as at 31/12/2008

I. Introduction

Shortage of capital is a substantial factor limiting the growth of entrepreneurship. Access to external financing can be numbered among the key factors determining the developmental potential, including the innovativeness, of the Polish micro, small and medium enterprises.

The global crisis, the effects of which are more and more felt by the Polish economy, leads to a situation where the **lending policy of banks**, in terms of entrepreneur financing, becomes extremely **conservative**.

In this situation **the Polish loan fund system becomes even more important**. Although in the current conditions of uncertainty the willingness to invest in new projects is limited for obvious reasons, loan fund clients (both individuals and companies) adapt in a flexible way to the market needs; they operate at a relatively low cost level looking for both working capital and investment capital. The growing activeness of entrepreneurs in the innovative project area cannot be underestimated in this context, either.

Unfortunately, in spite of the proven, professional and effective lending system (presented in this Report) addressed to the micro, small and medium enterprise sector and to the start-ups, the loan funds face the barrier of limited capital resources again. Within the framework of the recent capital contributions from Sectoral Operational Programme *Improvement of the Competitiveness of Enterprises* (SPO WKP) the entire available loan capital was distributed and allocated for loans. A vast majority of the capital resources will be recovered through loan repayments in several months (at the earliest), a year or in 5 years' time (at the latest).

In spite of the promises, the financial resources allocated for the additional capital to be provided to the loan funds from Regional Operational Programmes (RPO) have not been disbursed yet. It applies both to the resources in the form of subsidies to be granted within the framework of own competitions run by RPO and the refundable resources available under the JEREMIE initiative. The final conditions of the financial resource transfer to the loan funds and eventual distribution of the resources among the entrepreneurs have not been made public yet.

The problem of shortage of additional financial resources, as reported by the loan funds for quite a long time, is reflected in this Report as well. Over 70% of the organisations covered by the questionnaire-based survey responded positively to the question: "Are you going to apply for additional capital for your loan fund?" The EU funds available through RPO and the Governmental scheme dominate among the sources of additional capital listed in the questionnaire.

What will be the future of the loan fund system? In the context of data showing the number and value of the loans granted in 2008 (the entrepreneurs received almost 20 thousand loans totalling 440 M PLN) and the new jobs created (6 thousand) **it's hard to imagine the growth of the Polish entrepreneurship and innovativeness without the loan funds**.

Further capital and financial strengthening of the loan funds will make it possible to satisfy the entrepreneurs' needs in a more effective way and **will provide appropriate dynamics of the micro, small and medium enterprises access to external finance.**

Again, this Report No 11/2009 constitutes the only source of knowledge (available to the micro, small and medium enterprises) about the alternative ways of financing business operations. Additionally, governmental agencies, local governments and organisations responsible for supporting the growth of enterprises in Poland receive the most up-to-date information about the supply side of the loan funds on the financial market, their condition and the resultant ability to support entrepreneurs.

It is especially important in the context of the global economic crisis accompanied by even more limited access to banking finance.

As usual, the new PALF (PSFP) Report is widely promoted to reach a greater number of entrepreneurs. Traditionally, the electronic version of this Report and all the previous Reports are available at the website of the Association: www.psf.org.pl

II. Status of Loan Funds in Poland

1. Objective and Methodology of the Research

The main objective of the research is to provide up-to-date information about the network of the loan funds, their capital capabilities as well as the scale and the structure of the financial assistance provided to micro, small and medium entrepreneurs by the loan funds, and in particular:

- number of the loan funds operating in Poland and their geographical distribution;
- amount of the capital attracted by the loan funds and the sources of that capital;
- results of the loan funds' operations, namely the value and number of the disbursed loans and new jobs created;
- structure of the disbursed loans according to various criteria.

The research was conducted in a questionnaire format in the period of January to March 2009 and formed a basis for preparation of this **Report No 11/2009. This Report depicts the loan funds operating in Poland as at the end of 2008 and the results of their operations on an accumulative basis till 31st December 2008, including the figures for 2008.**

The results produced by the research confirm the steady **development of the loan funds system in Poland**, including their capital strengthening, and the scale of their lending activity is an **important source of the financial support provided to micro, small and medium enterprises.**

On the basis of the collected questionnaires, it has been determined that as at 31st December 2008 **65 organisations running 71 loan funds**¹ were in operation in Poland; the key objective of those organisations is to grant loans to micro, small and medium enterprises.

Report No 11/2008 shows (as its previous editions do) the operational effects of the organisations running loan funds instead of presenting the results of individual loan funds because there are organisations which run more than one loan funds. Polska Fundacja Przedsiębiorczości (PFP) seated in Szczecin is an example of such organisation. Apart from lending programmes implemented in the past, PEF established **6 new loan funds** in the period of 2004 to 2005². This is the reason behind the difference between the number of the loan funds (**71**) and the number of the organisations running those funds (**65**).

¹ As compared with the Report No 9/2007 where 67 organisations running loan funds were presented (as at 31/12/2007) the number of the organisations decreased due to the fact that some of them ceased their lending activity, namely Nidzicka Fundacja Rozwoju "NIDA" and Agencja Inicjatyw Lokalnych Sp. z o.o. seated in Żarnowiec.

² Three funds were established in 2004 (Regionalny Fundusz Pożyczkowy „Pomeranus” for Zachodniopomorskie Province, Subregionalny Fundusz Pożyczkowy „Wielkopolska – Północ” for Wielkopolska Province and Subregionalny Fundusz Pożyczkowy „Kujawiak” for Kujawsko – Pomorskie Province), two funds were established in the 1st half of 2005 (Subregionalny Fundusz Pożyczkowy „Odra” for Lubuskie Province and Subregionalny Fundusz Pożyczkowy „Gryf” for Pomorskie Province) and one fund was established in the 4th quarter of 2005 (Subregionalny Fundusz Pożyczkowy „Dolny Śląsk” for Dolny Śląsk Province).

2. General Profile of Loan Funds

On the basis of the research, it has been determined that **65 organisations ran 71 loan funds** (as at the end of December 2008) with the **loan capital of 946.4 M PLN³**. **Since the beginning of their operations they had granted 171.3 thousand loans totalling 2,816.7 M PLN**. Taking into account the five funds which ceased their operations in 2007 and 2008, the number and total value of the granted loans was **171.8 thousand and 2,830.0 M PLN** respectively (Table 1).

As at the end of December 2008, and comparing with the figures for 31/12/2007⁴, a steady growth of the **loan capital and granted loans** (both in quantitative and volumetric terms) was observed. **The loan capital, as compared with the end of 2007, increased by 123.2 M PLN (by 15.0%)⁵, the number of loans increased by 19.6 thousand (by 12.9 %) and their value grew by 438.4 M PLN (by 18.3 %).**

The loan number and value growth rate recorded in 2008 was lower than the one in the 2006 and 2007. But the loan capital growth rate recorded in 2008 was similar to the figure for 2007 but definitely lower than that of 2006.

As compared with the levels recorded at the end of 2003 the indicators shown on figures 1 to 3 increased over twofold: the loan capital grew by 578.1 M PLN i.e. by 157.0%, the granted loan value grew by 1,663.3 M PLN i.e. by 142.6% and the number of granted loans grew by 88.9 thousand i.e. by 107.3%.

Table 1
Loan capital, number and value of loans as at 31/12/2008 and their dynamics

Specification	Unit of measure	From the beginning of the operations till:		Gain					
		31/12/2007	31/12/2008	2006		2007		2008	
				Unit of measure	%	Unit of measure	%	Unit of measure	%
Loan capital	M PLN	823,2	946,4	155,9	27,9	109,1	15,3	123,2	15,0
Number of granted loans	Thousands	152,1	171,8	19,0	16,9	21,0	16,0	19,6	12,9
Value of granted loans	M PLN	2 391,6	2 830,0	361,9	22,4	417,8	21,2	438,4	18,3
Average loan value	K PLN	15,7	16,5	0,7	4,8	0,7	4,5	0,8	4,8

³ Numbers in the text were presented in English number convention and numbers in tables, enclosures and figures were presented in Polish number convention (a comma is used as a decimal separator, while a full stop or a space is used for the presentation of large numbers in a more readable form).

⁴ Some indicators characterising the loan funds as at 31/12/2007, presented in the Report No 10/2008 have been changed slightly. These changes resulted from the adjustments made by the organisations which run the loan funds, and were connected with the number and value of granted loans shown on an accumulative basis for the period until 31/12/2007. As a result of the adjustments (in plus or in minus) the number of loans was increased by 10 and their value was increased by 366.6 K PLN.

⁵ The loan capital of 65 organisations which carried out lending activity as at 31/12/2008 increased by **124.9 M PLN i.e. 15.2%**. The amount of 1.7 M PLN was deducted from that increase; this is the amount of the loan capital of the two organisations which ceased their lending activity in 2008.

The **average loan value** was subject to small but regular changes, too (Fig. 4). At the end of **December 2008** the average loan value reached the level of **16.5 K PLN⁶** and was higher by 0.8 K PLN than the figure for the end of December 2007 or higher by 2.4 K PLN than the figure for the end of 2003.

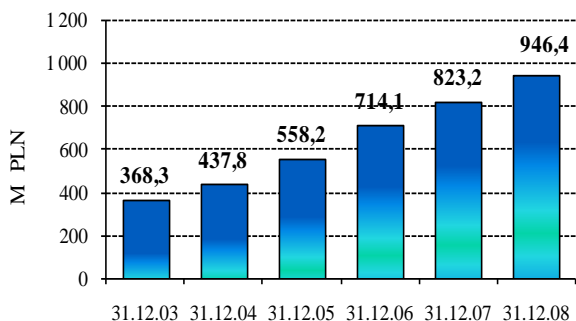


Fig. 1. Loan capital of loan funds

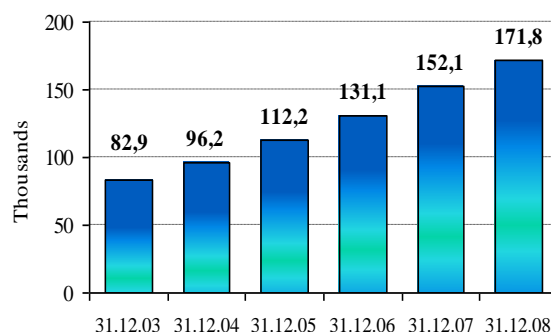


Fig. 2. Number of loans granted since the beginning of the operations

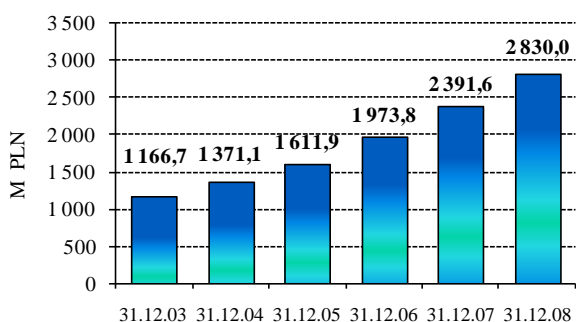


Fig. 3. Value of loans granted since the beginning of the operations

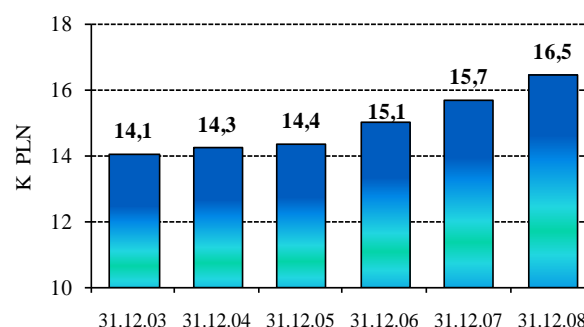


Fig. 4. Average loan value

The loan funds were established in the period of 1992 to 2005. In the past three years no new funds were created. The distribution of the 71 funds according to their year of creation is shown in Fig. 5. The largest number of loan funds, out of those presented in this Report, was established in 1996 but more than half the funds (38) currently in operation on the market was created after 1996.

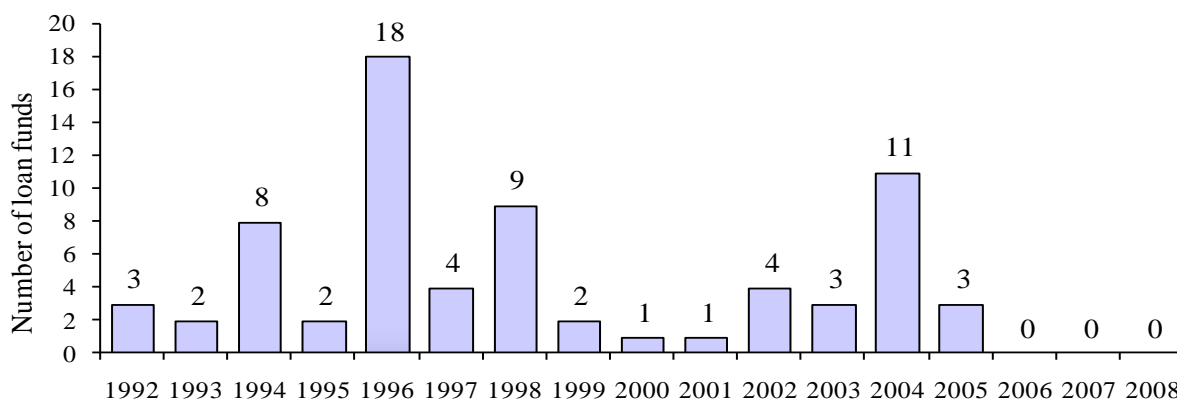


Fig. 5. Numerical distribution of the loan funds according to their start-up date as at 31/12/2008

⁶ For 65 organisations which responded to the questionnaire the average value of loans granted from the beginning of their operations till 31/12/2008 amounted to PLN 16.4 K PLN.

The Polish market of the loan funds has been subject to some research only recently but the comparability of data has been in place since the Report depicting the funds as at 31/12/2004. Therefore it is not possible to present the temporal dynamics of the key indicators, e.g.: loan capital or the number and value of the disbursed loans.

To illustrate the scale of the loan capital growth process in the organisations which run loan funds the loan capital growths in individual years are presented along with the loan capital levels at the end of years 1992 to 2008 on the basis of the loan capital figures broken down by years in which individual loan funds started their operations (as at 31/12/2003) and annual loan capital growths in the period of 2004 to 2008 (Fig. 6).

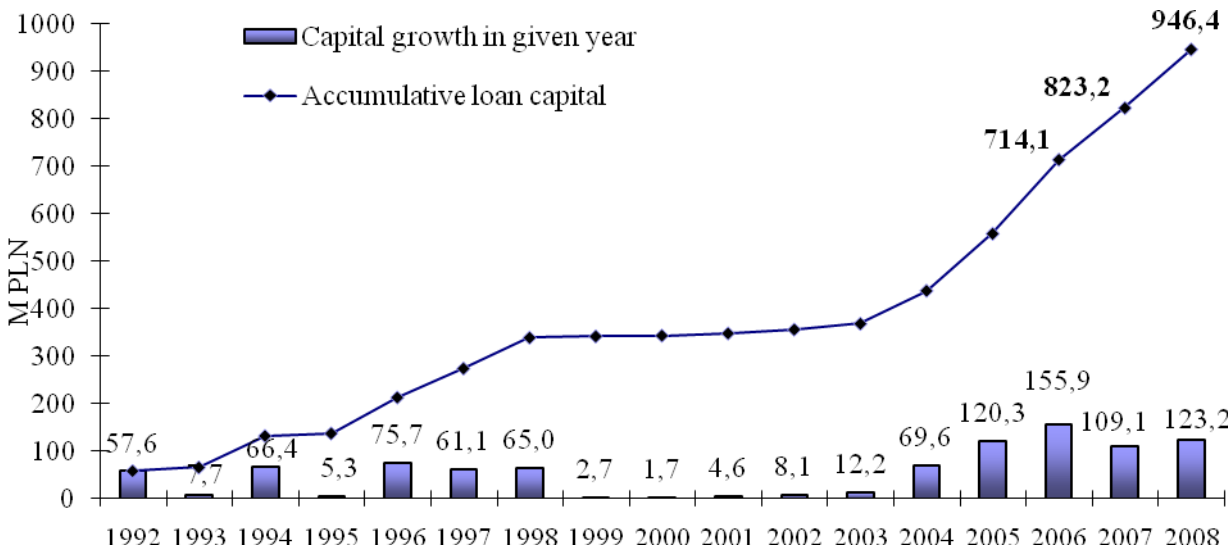


Fig. 6. Capitalisation of the loan funds in the period of 1992 to 2008

Diversification of the organisations running loan funds in terms of the duration of their lending activity is presented in Table 2.

Duration of the lending activity was an important factor correlated with the amount of the attracted loan fund and the financial support provided. More than half of the organisations (37 organisations, i.e. 56.9%) have carried out their lending activity for at least 11 years. Their share in the total volume of the loan capital was 63.4 % and their share in the number and value of the granted loans amounted to 94.3 % and 80.8 % respectively.

The largest number of organisations have run their loan funds from 11 to 13 years. As at 31/12/2008 they accounted for 33.8% of the total number of the organisations. The funds with the history of operation within the range of 13 to 15 years have a dominating share in the number (71.9%) and value (37.0%) of the granted loans whereas the funds with the history of operation within the range of 11 to 13 years have a dominating share in the loan capital (30.1%).

Table 2

**Breakdown of organisations running loan funds by their history of operation
as at 31/12/2008**

History of operation in years	Number of organisations running loan funds as at 31/12/2008		Loan capital of organisations running loan funds as at 31/12/2008		Number of loans disbursed from the beginning of the operations till 31/12/2008		Value of loans disbursed from the beginning of the operations till 31/12/2008	
	Qty	%	K PLN	%	Qty	%	K PLN	%
Total	65	100,0%	946 416	100,0%	171 278	100,0%	2 816 701	100,0%
3 – 5	8	12,3%	98 525	10,4%	2 676	1,6%	116 966	4,2%
5 - 7	7	10,8%	103 633	11,0%	2 153	1,3%	155 288	5,5%
7 - 9	2	3,1%	26 318	2,8%	939	0,5%	45 047	1,6%
9 - 11	11	16,9%	118 031	12,5%	3 944	2,3%	223 220	7,9%
11 - 13	22	33,8%	284 920	30,1%	18 160	10,6%	685 496	24,3%
13 - 15	10	15,4%	177 432	18,7%	123 067	71,9%	1 041 777	37,0%
15 - 17	4	6,2%	114 220	12,1%	8 801	5,1%	413 529	14,7%
17 - 19	1	1,5%	23 337	2,5%	11 538	6,7%	135 379	4,8%

3. Structure of Loan Capital Sources

In the period of 2005 to 2008 substantial changes occurred in the loan capital financing structure as presented in Table 3.

Table 3

Loan capital structure according to its sources in the period of 2005 to 2008

Specification	Amount of loan capital in M PLN				Capital structure in %			
	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2005	31/12/2006	31/12/2007	31/12/2008
Total	558,2	714,1	823,2	946,4	100,0%	100,0%	100,0%	100,0%
a) subsidies from local government	42,5	44,9	46,1	58,7	7,6%	6,3%	5,6%	6,2%
b) subsidies from national budget (TOR etc.)	116,2	124,3	123,5	133,4	20,8%	17,4%	15,0%	14,1%
c) funds received under SPO WKP	57,4	180,8	296,6	341,3	10,3%	25,3%	36,0%	36,1%
d) private funds and/or foreign funds	81,5	89,1	87,1	74,1	14,6%	12,5%	10,6%	7,8%
e) bank/non-bank loans	10,1	22,4	32,8	78,4	1,8%	3,1%	4,0%	8,3%
f) own funds (funds from the organisation running the loan fund and/or loan fund income)	175,6	199,4	202,4	232,3	31,5%	27,9%	24,6%	24,5%
g) other	74,8	53,1	34,6	28,2	13,4%	7,4%	4,2%	3,0%

The financial resources of 341.3 M PLN received in the period of 2005 to 2008 by the organisations running the loan funds within the framework of **Sectoral Operational Programme Improvement of the Competitiveness of Enterprises SPO WKP** (Measure 1.2.1 Additional capital for micro-loan funds) had a dominating share in financing the loan capital. Their share in the loan capital as at 31/12/2008 amounted to **36.1%** and was higher than the figure for the end of 2005 by **25.8 percentage points**.

Own funds of the organisation running the loan fund and/or the revenues from the lending activity were the second largest source of financing the capital at the end of 2008. The share of those funds/revenues at the end of December 2008 was **24.5%** and was lower by **7.0 percentage points** than the figure for the end of 2005.

The share of the third significant source of financing the loan capital, i.e. **the funds from the national budget**, decreased steadily. Their share decreased from **20.8%** recorded at the end of 2005 down to **14.1%** at the end of December 2008.

Bank/non-bank loans were the fourth largest source of financing the loan capital at the end of 2008. Their share shows a continuous upward trend as reflected by the increase in their share in the period of 2005 to 2008 from **1.8%** to **8.3%**.

Private funds and/or foreign funds constitute another important source of financing the loan capital. Their share in the period of 2005 to 2008 decreased from **14.6%** to **7.8%**.

The downward trend shown by the share of the local government in financing the loan capital (recorded in the period of 2005 to 2007) reversed as a result of substantial contributions made in 2008 by local government units to the loan capital of two loan funds (Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o.o. with the registered office in Warszawa received 10 M PLN from that source and Pomorski Fundusz Pożyczkowy Sp. z o.o. with the registered office in Gdańsk received 3,7 M PLN).

Out of 65 organisations covered by the research 55 indicated an increase in the loan capital, totalling 129.7 M PLN in 2008; 9 organisations showed a decrease totalling 4.8 M PLN and in case of 1 organisation its capital has not changed at all.

The financial resources received within the framework of SPO WKP were the most frequently mentioned (35 organisations) **source of the increase in the loan capital** in 2008. The resources increased by 44.7 M PLN (Table 4). A large number of organisations mentioned own funds (i.e. the funds coming from the organisation running the fund and/or the revenues generated by the loan fund itself) as the source of increase in their loan capital. This item increased by 29.9 M PLN.

The largest increase both in absolute (45.6 M PLN) and relative figures (139.3%) was recorded in external financing in the form of **bank loans** (Table 4). It is important to point out that at the end of 2008 only 7 organisations used that form of financing.

Table 4

**Loan capital of the loan funds broken down by its sources as at 31/12/2008
and its increase as compared with 2007 figures**

Specification	Amount of loan capital in M PLN as at 31/12/2008	Increase/decrease			
		2007		2008	
		M PLN	%	M PLN	%
Total	946,4	109,1	19,5%	123,2	15,0%
a) subsidies from local government	58,7	1,2	2,7%	12,5	27,1%
b) subsidies from national budget (TOR etc.)	133,4	-0,8	-0,6%	9,9	8,0%
c) funds received under SPO WKP	341,3	115,8	64,1%	44,7	15,1%
d) private funds and/or foreign funds	74,1	-2,0	-2,3%	-13,0	-14,9%
e) bank/non-bank loans	78,4	10,4	46,4%	45,6	139,3%
f) own funds (funds from the organisation running the loan fund and/or loan fund income)	232,3	3,0	1,5%	29,9	14,8%
g) other	28,2	-18,5	-34,8%	-6,4	-18,5%

Table 5 presents the structure of the loan capital according to its sources of financing set against 5 groups of organisations running loan funds (the loan capital volume was used as the criterion in the process of dividing the organisations into individual groups)⁷.

Table 5

Structure of the loan capital (broken down by its sources) of the organisations running loan funds – in general and in selected groups of loan funds as at 31/12/2008

Sources of the loan capital	Loan capital structure in %					
	Total	Groups of loan funds with the loan capital:				
		Less than 3 M PLN	<3; 10)	<10; 20)	(20; 40)	40 M PLN and more
	Group BM	Group M	Group Ś	Group D	Group BD	
Total	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
a) subsidies from local government	6,2%	1,9%	5,3%	11,1%	10,8%	0,6%
b) subsidies from national budget (TOR etc.)	14,1%	58,9%	18,9%	28,8%	13,3%	1,5%
c) funds received under SPO WKP	36,1%		53,5%	41,5%	39,9%	27,1%
d) private funds and/or foreign funds	7,8%		2,6%	4,7%	11,8%	8,8%
e) bank/non-bank loans	8,3%		1,3%	0,3%	4,5%	18,7%
f) own funds (funds from the organisation running the loan fund and/or loan fund income)	24,5%	37,7%	18,1%	12,8%	19,5%	35,8%
g) other	3,0%	1,6%	0,3%	0,7%	0,1%	7,5%

⁷ The division of loan funds into groups is discussed in Section II.4 of this Report. Fig. 7 shows the total loan capital of individual loan fund groups and their share in the loan capital of all the funds.

In the group of very small funds (**Group BM**) the funds from the national budget and own funds had the largest share in the financing of loan capital. They accounted for 58.9% and 37.7% of their loan capital respectively.

The financial resources received within the framework of SPO WKP were the dominating source of the loan capital in the group of small (**Group M**), medium (**Group Ś**) and large funds (**Group D**). Those resources accounted for 53.5% of the total loan capital in small funds, 41.5% in medium funds and 39.9% in large funds. In the aforementioned groups of funds the financial resources from the national budget and own funds were another significant source of the capital; in **Group D** private funds and/or foreign funds were an important source of the capital.

In the group of very large loan funds (**Group BD**) own funds (35.8%) and those received within the framework of SPO WKP (27,1%) had the largest share.

4. Breakdown of the Funds by the Loan Capital Criterion

The organisations running loan funds differ substantially from each other in terms of the volume of their loan capital. Therefore, those organisations have been divided into five groups, more homogeneous in terms of the volume of their loan capital:

- group of very small funds (Group BM) with the loan capital less than 3 M PLN;
- group of small funds (Group M) with the loan capital of at least 3 M PLN but below 10 M PLN;
- group of medium funds (Group Ś) with the loan capital of at least 10 M PLN but below 20 M PLN;
- group of large funds (Group D) with the loan capital of at least 20 M PLN but below 40 M PLN;
- group of very large funds (Group BD) with the loan capital of 40 M PLN and more.

The quantitative distribution of the organisations running loan funds among the aforementioned groups as at 31 December 2008 set against the figures for years 2005 to 2007 is presented in Table 6. Moreover, the following parameters have been determined for each group of organisations running loan funds:

- value of the loan capital, the number and value of the loans granted from the beginning of the operations till 31/12/2008 and their percentage share in the entire fund community (Fig. 7);
- number and value of the loans granted in 2008 and their percentage share in the entire fund community (Fig. 8);
- average value of the granted loans (Table 7).

The information provided in Table 6 indicates tendency toward capital reinforcement of the funds.

Table 6

Breakdown of the organisations running loan funds by the loan capital criterion in the period of 2005 to 2008

Loan capital classes	Group name	Number of organisations running loan funds				Structure			
		31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2005	31/12/2006	31/12/2007	31/12/2008
Total		75	70	67	65	100,0%	100,0%	100,0%	100,0%
Less than 3 M PLN	Group BM	36	27	22	20	48,0%	38,6%	32,8%	30,8%
< 3 – 10)	Group M	25	24	20	18	33,3%	34,3%	29,9%	27,7%
< 10 – 20)	Group Ś	9	13	16	13	12,0%	18,6%	23,9%	20,0%
< 20 – 40)	Group D	2	2	5	10	2,7%	2,9%	7,5%	15,4%
40 M PLN and more	Group BD	3	4	4	4	4,0%	5,7%	6,0%	6,2%

As a result of the changes in the levels of the loan capital in individual funds in 2008 further shifts between the funds' groups took place: in Group BM **two** funds ceased their lending activity (Nidzicka Fundacja Rozwoju „NIDA” with the registered office in Nidzica and Agencja Inicjatyw Lokalnych with the registered office in Żarnowiec), **two** funds moved to groups with lower loan capital (the fund run by Stowarzyszenie "Radomskie Centrum Przedsiębiorczości" with the registered office in Radom moved from Group M to Group BM and the fund run by Fundacja Rozwoju Regionu Rabka with the registered office in Rabka Zdrój moved from Group Ś to Group M - both as a result of the return of the financial resources to the national budget); **nine** funds moved to groups with higher capital as a result of an increase in their capital, including:

- **One** fund moved from **Group BM** to **Group M** (Rzeszowska Agencja Rozwoju Regionalnego with the registered office in Rzeszów). This shift resulted, first and foremost, from the injection of the lending activity income into the loan capital.
- **Three** loan funds run by Fundacja Wspierania Przedsiębiorczości Regionalnej in Gołdap, Stowarzyszenie "Centrum Rozwoju Ekonomicznego Pasłęka" and Warmińsko – Mazurska Agencja Rozwoju Regionalnego S.A. in Olsztyn moved from **Group M** to **Group Ś**. All three received an injection of financial resources from the national budget⁸.
- **Five** funds run by Małopolska Agencja Rozwoju Regionalnego and Inicjatywa Mikro Sp. z o.o. with the registered office in Kraków, Fundusz Regionu Wałbrzyskiego with the registered office in Wałbrzych and Fundacja Wspomagania Wsi and Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o. o. with the registered office in Warszawa moved from **Group Ś** to **Group D**. There were different reasons behind the capital strengthening of each and every aforementioned fund: the loan fund run by Małopolska Agencja Rozwoju Regionalnego received subsidies granted under SPO WKP; the loan

⁸ Resources allocated for increasing the loan fund capital (and designed to alleviate the labour market problems) formed a part of a small construction company support system developed in Poland by Polska Agencja Rozwoju Przedsiębiorczości (PARP) under *Regulation on Financial Assistance not Connected with Operational Programmes, to be granted by PARP* issued by Minister of Economy and Labour on 17 August 2004 (Official Journal No 181, Item 1877) within the framework of the fulfilment of the tasks resulting from the document called *Directions for the Enterprising for the Period of 2002 to 2006*.

fund run by Inicjatywa Mikro received an increased external financing in the form of a loan and a capital contribution within the framework of SPO WKP; the loan fund run by Fundusz Regionu Wałbrzyskiego received a capital injection from the organisation running the fund and payments within the framework of SPO WKP; the loan fund run by Mazowiecki Regionalny Fundusz Pożyczkowy received a capital injection from the local government and under SPO WKP; the loan fund run by Fundacja Wspomagania Wsi received a capital injection from the organisation running the fund.

None of the **Group D** funds moved to Group BD. All of them recorded quite a substantial increase in their capital in 2008; the largest increase (4.6 M PLN) was recorded by a loan fund run by Koneckie Stowarzyszenie Wspierania Przedsiębiorczości, mainly as a result of the capital injection received within the framework of SPO WKP and allocation of income for lending activity. Since 2006 **Group BD** has not changed and included four largest loan funds.

At the end of 2008 (as it was the case in the period of 2005 to 2007) the largest group is made up of very small funds (Table 6). The share of this group in the loan fund market has been decreasing steadily. At the end of 2008 the capital of that group accounted for 3.2 % of the loan capital of all the funds; and the number and value of the granted loans accounted for 2.2% and 3.3% respectively (Fig. 7).

The smallest group was that of the very large funds (Table 6) but that group accounted for the largest portion of the accumulated loan capital as well as the largest portion of the financial support provided in the form of the loans to entrepreneurs (Fig. 7). As at 31/12/2008 the loan capital of that group amounted to 341.8 M PLN and accounted for 36.1% of the total loan capital of all the funds; the number and value of the granted loans amounted to 125,6 thousand (73.4 % of the total number of loans) and 1,470.5 M PLN (52.2% of the total value of loans) respectively. The aforementioned figures indicate **substantial concentration of the loan fund activities**.

As a result of the fact that five loan funds moved from Group Ś to Group D the share of Group D in the loan fund market increased significantly at the end of 2008 in comparison with the state of things recorded at the end of 2007; at the same time the share of both Group Ś and other Groups, including Group BD (Fig. 7) decreased. In 2008 the share of Group D in the loan capital increased from 17.1% to 29.1%; its share in the number of granted loans went up from 4.8% to 16.8% and its share in the value of granted loans rose from 10.2% to 23.2%.

Fig. 8 points the activity of selected loan fund groups in 2008, namely the number and value of the loans granted by them set against the amount of their loan capital as at 31/12/2008.

In 2008 the group of very large funds was the most active one (Group BD). The Group granted 13,1 thousand loans (67.1% of the loans granted by all the funds) totalling 190.5 M PLN (43.5% of the value of the loans granted by all the funds).

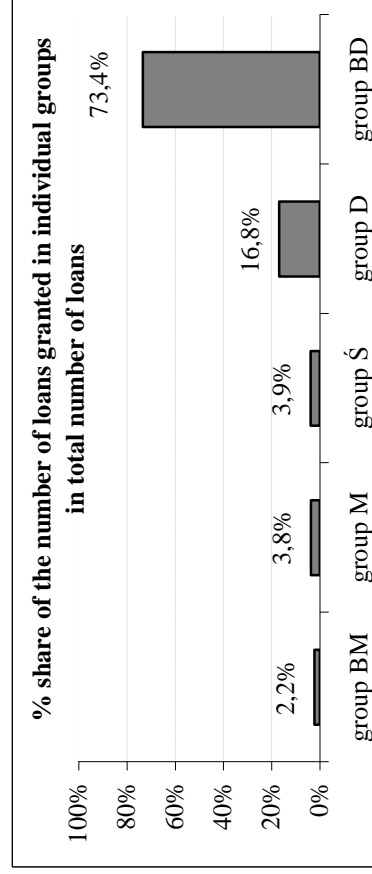
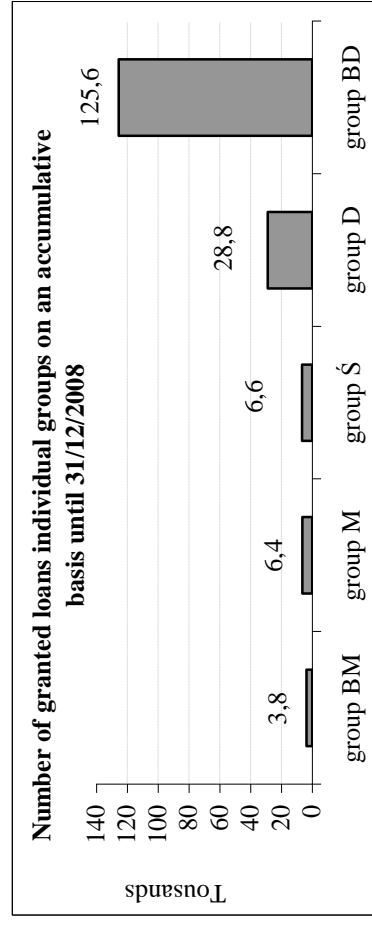
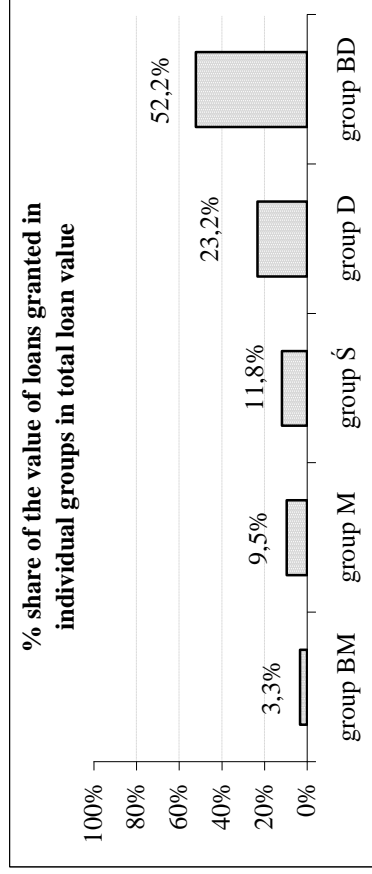
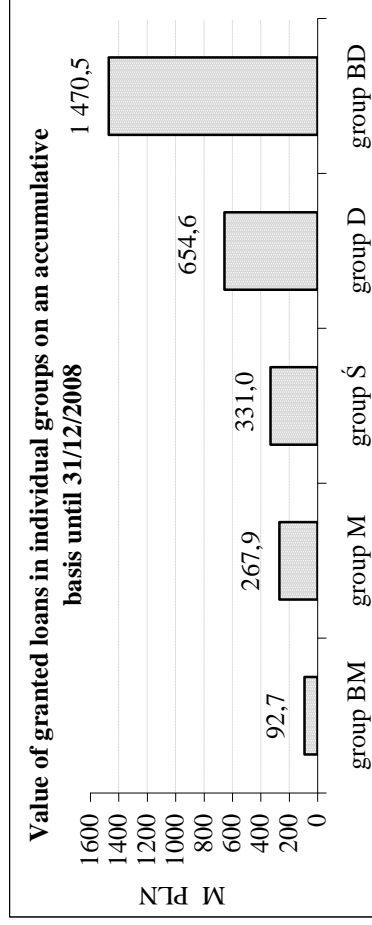
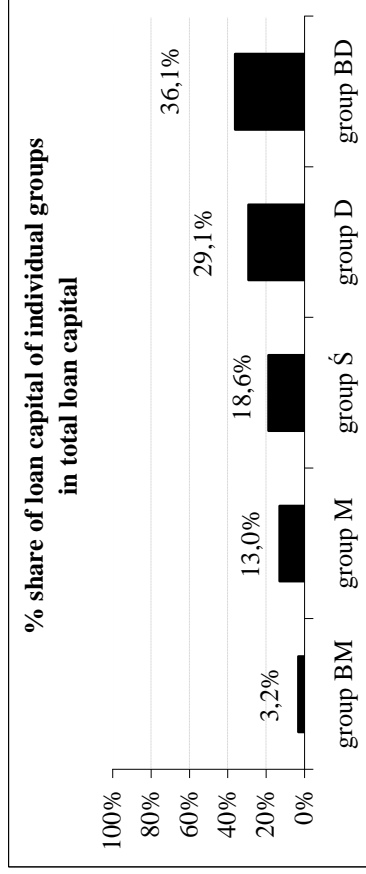
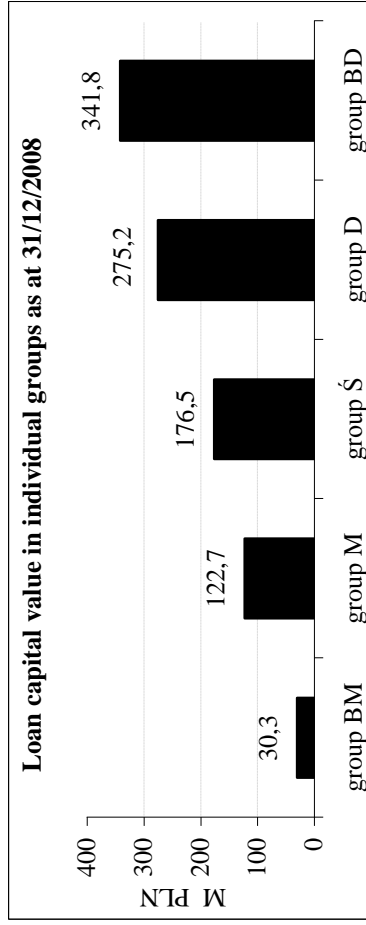


Fig. 7. Loan capital as at 31/12/2008 and the number and value of the loans disbursed from the beginning of the operations till 31/12/2008, broken down into individual loan fund groups

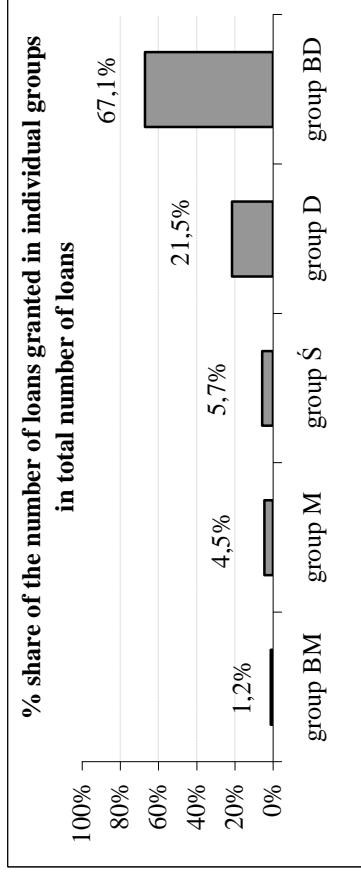
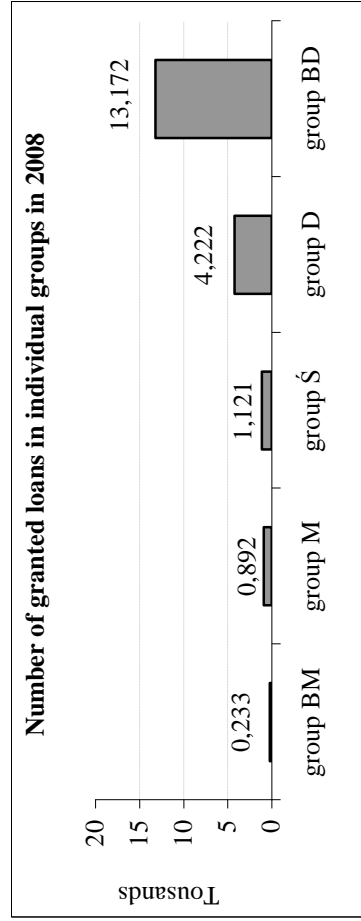
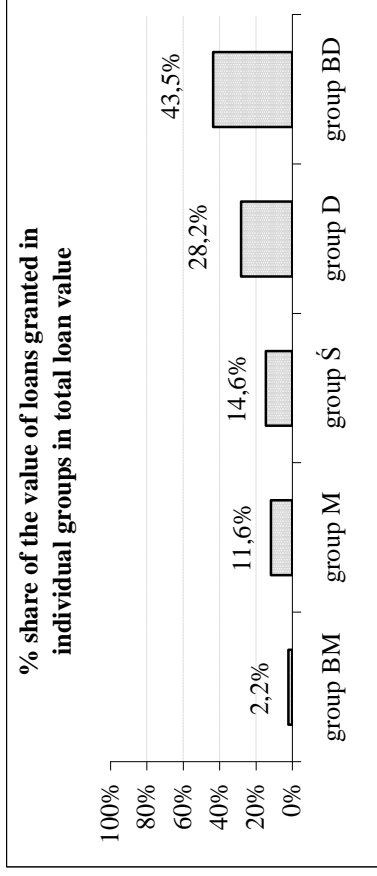
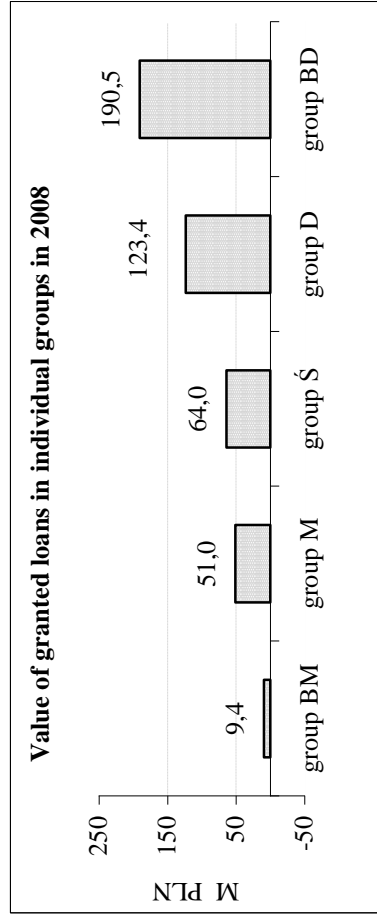
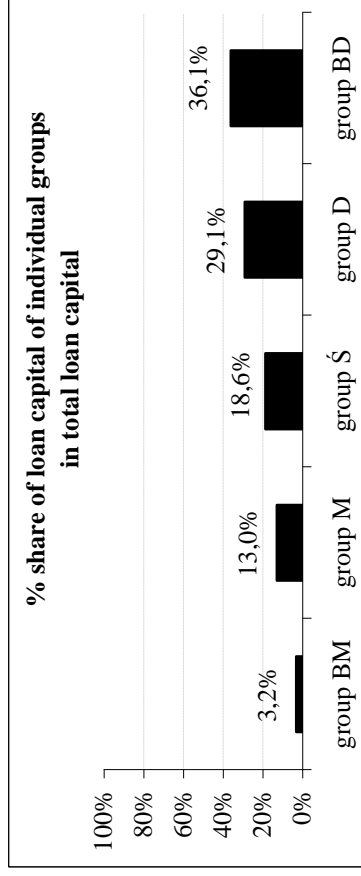
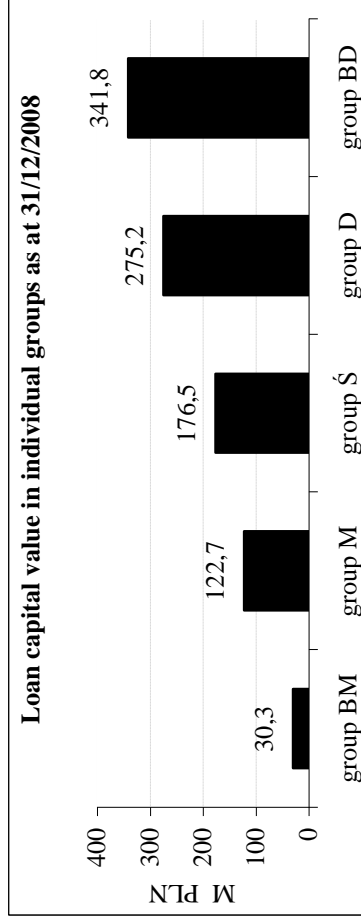


Fig. 8. Loan capital as at 31/12/2008 and the number and value of the loans disbursed in 2008, broken down into individual loan fund groups

Fig. 9 shows the concentration of the loan fund activities measured by the share of the 5, 10 and 15 largest funds, i.e. those with the largest loan capital.

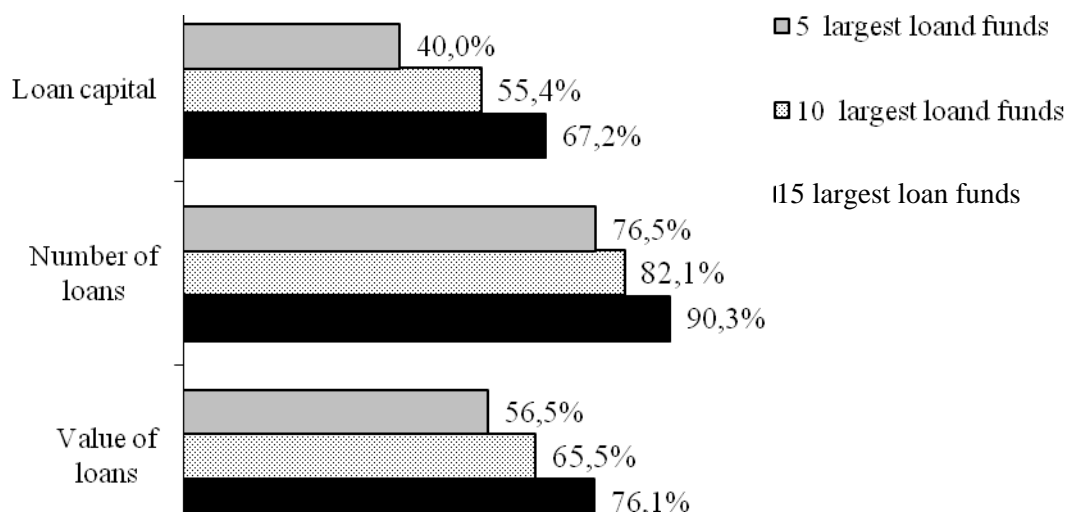


Fig. 9. Share of 5, 10 and 15 largest loan funds (i.e. those with the largest loan capital) in the total loan capital of the funds as at 30/06/2008, and in the number and value of the loans granted from the beginning of the operations till 30/06/2008

The average value of the loans granted on an accumulative basis till 31/12/2008 in individual loan fund groups created on the basis of the capital criterion is shown in Table 7. Low average value of a loan in general (16.4 K PLN) and in the group of very large funds (11.7 K PLN) resulted from the fact that Fundusz Mikro granted a very large number of loans (69.8 % of the total number of loans) with low average value (7.9 K PLN). If the Fundusz Mikro loans were excluded the average loan value would be 36.1 K PLN or – in Group BD –84.5 K PLN.

Table 7
Average loan value in the loan fund groups classified according to the value of the accumulated loan capital as at 31 December in years 2007 and 2008

Fund Groups	Group share in the total number of granted loans on an accumulative basis:				Average value of granted loans (in K PLN) on an accumulative basis till:			
	31/12/2007		31/12/2008		31/12/2007		31/12/2008	
	Total loans	Loans excluding Fundusz Mikro	Total loans	Loans excluding Fundusz Mikro	Total loans	Loans excluding Fundusz Mikro	Total loans	Loans excluding Fundusz Mikro
Total	100,0%	100,0%	100,0%	100,0%	15,7	34,7	16,4	36,1
Group BM	2,5%	8,6%	2,2%	7,3%	26,4	26,4	24,5	24,5
Group M	3,7%	12,6%	3,8%	12,4%	39,1	39,1	41,7	41,7
Group Ś	14,8%	50,4%	3,9%	12,8%	23,9	23,9	50,0	50,0
Group D	4,8%	16,5%	16,8%	55,6%	33,2	33,2	22,7	22,7
Group BD	74,1%	11,8%	73,4%	11,9%	11,4	84,7	11,7	84,5

Detailed information about individual funds can be found in enclosures at the end of this Report.

5. Breakdown of the Funds by the Province Criterion

Individual Provinces differed substantially from each other in terms of the number of loan funds, the loan capital, the number and value of granted loans and average loan value, as they did in the past years.

Fig. 10 shows the geographical distribution of 71 loan funds (i.e. those organisations which sent the questionnaires back) among Provinces. The largest number of loan funds was in Mazowieckie Province (8 funds) whereas the smallest one was in Lubelskie Province (1 fund). As compared with the figures for 31/12/2007, the number of funds decreased in Śląskie Province (from 8 to 7) and Warmińsko-Mazurskie Province (from 6 to 5).

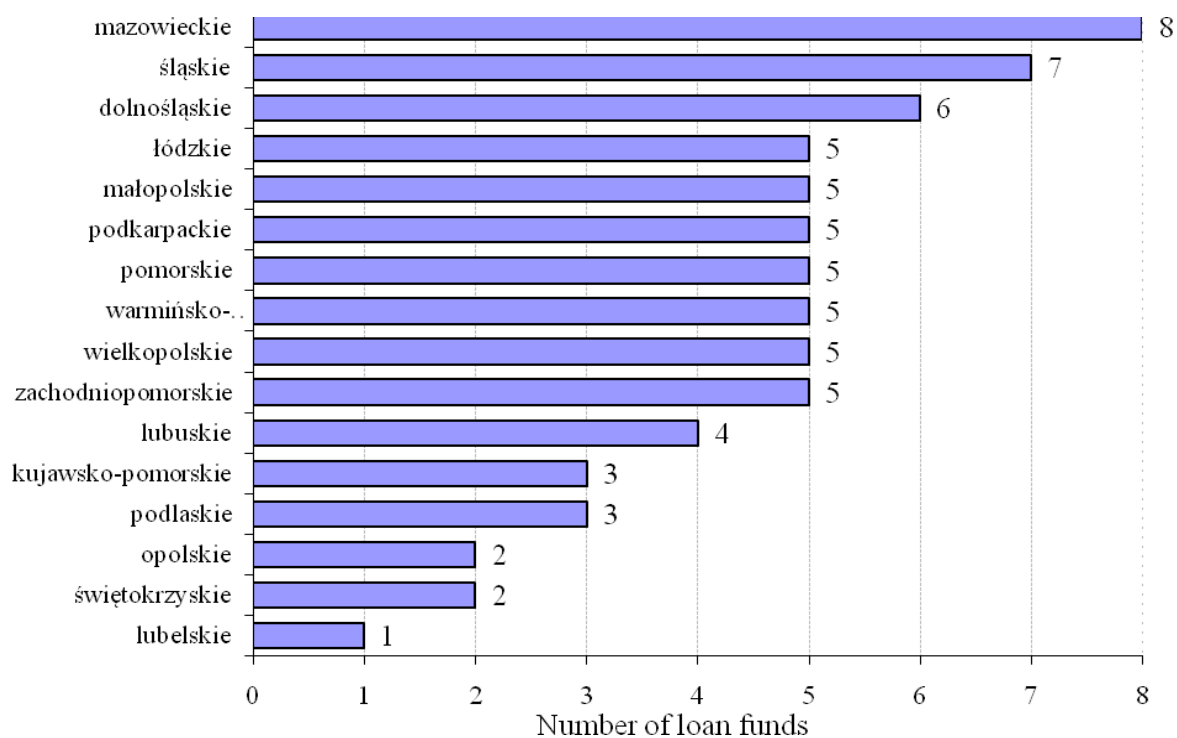


Fig. 10. Ranking of Provinces based on the number of loan funds as at 31/12/2008

Tables 8 to 12 contain characteristics of 65 organisations running 71 loan funds broken down by Provinces. Table 8 shows the results of the lending activity carried out by organisations which run those funds broken down by Provinces⁹ on an accumulative basis till 31/12/2008 and in 2008 set against the volume of the loan capital gathered in the Province and the number of loan funds operating therein.

⁹ The principal place of business of the organisation running a loan fund was the main criterion used in assigning the organisation to a given Province. Some loan funds operate throughout the country. A vast majority of the loan funds was of a local or regional character. The character and geographical range of operation, as declared by the funds themselves, are shown in Enclosure No 3 to this Report. Relevant information is available at websites of individual loan funds.

Tables 9 to 12 present Province rankings based on the volume of the loan capital, the value of granted loans, the number of granted loans and the average loan value as at 31/12/2008.

The order of the Provinces in the ranking based on the number and value of granted loans and the average loan value has not changed at all since the end of 2007. But the order of the Provinces in terms of the loan capital volume has changed. Śląskie Province moved ahead of Zachodniopomorskie Province and, as it did in the period of 2004 to 2006, was placed second after Mazowieckie Province.

In the ranking of the Provinces based on the loan capital as at 31/12/2008 the first three positions were occupied by Mazowieckie, Śląskie and Zachodniopomorskie Provinces (Table 9). The capital represented by those Provinces accounted for 52.9% of the total. The first and the second position of Mazowieckie and Śląskie Provinces respectively was determined by the number of funds and the volume of the loan capital in those funds; the third position of Zachodniopomorskie Province was determined by the level of the loan capital accumulated by Polska Fundacja Przedsiębiorczości with the registered office in Szczecin.

Mazowieckie Province, with its largest loan capital, was placed first also in the ranking based on the value and number of granted loans on an accumulative basis till 31/12/2008 (Tables 10 and 11). The level of the loan capital and the lending activity of Fundusz Mikro with the registered office in Warszawa was a decisive factor here.

Apart from Mazowieckie Province, the largest number of loans was granted in Małopolskie and Zachodniopomorskie Provinces (Table 11) and the largest total value of granted loans was recorded in Zachodniopomorskie and Opolskie Provinces (Table 10).

The largest loans (in terms of their amounts) were granted in Opolskie, Zachodniopomorskie and Śląskie Provinces (Table 12).

Table 8
Ranking of Provinces based on the amount of the loan capital set against the number and value of granted loans and average loan value as at 31/12/2008

Province	Loan capital				Loan value				Number of loans				Average loan			Number of organisations running a loan fund	
	Accumulatively until 31/12/08		Increase/decrease in 2008		Accumulatively until 31/12/08		Increase/decrease in 2008		Accumulatively until 31/12/08		Increase/decrease in 2008		As at 31/12/07	As at 31/12/08	In 2008	As at 31/12/07	As at 31/12/08
	M PLN	%	M PLN	%	M PLN	%	M PLN	%	Qty	%	Qty	%	K PLN	K PLN	K PLN	Qty	Qty
Total	946,4	106,5%	124,9	15,2%	2 816,7	107,2%	438,4	18,4%	171 278	105,7%	19 640	13,0%	15,7	16,4	22,3	67	65
1 mazowieckie	240,0	27,0%	59,5	32,9%	1 259,1	47,9%	175,0	16,1%	137 864	85,1%	14 597	11,8%	56,7	9,1	12,0	8	8
2 śląskie	131,2	14,8%	11,6	9,7%	200,0	7,6%	29,1	17,0%	3 114	1,9%	362	13,2%	49,2	64,2	80,3	8	7
3 zachodniopomorskie	129,6	14,6%	8,0	6,6%	282,2	10,7%	49,9	21,5%	4 166	2,6%	687	19,7%	26,3	67,7	72,6	4	4
4 małopolskie	76,9	8,7%	11,8	18,1%	191,1	7,3%	42,7	28,8%	9 722	6,0%	1 713	21,4%	47,4	19,7	24,9	5	5
5 warmińsko-mazurskie	54,8	6,2%	10,5	23,8%	82,5	3,1%	16,6	25,3%	1 560	1,0%	246	18,7%	41,1	52,9	67,6	6	5
6 opolskie	51,4	5,8%	-2,5	-4,7%	203,1	7,7%	21,0	11,5%	2 171	1,3%	226	11,6%	39,2	93,5	92,8	2	2
7 dolnośląskie	40,6	4,6%	4,4	12,2%	126,9	4,8%	13,9	12,3%	2 272	1,4%	280	14,1%	8,8	55,8	49,6	5	5
8 świętokrzyskie	40,2	4,5%	4,8	13,7%	79,6	3,0%	13,5	20,5%	1 446	0,9%	193	15,4%	47,8	55,1	70,1	2	2
9 wielkopolskie	38,3	4,3%	2,5	7,0%	70,6	2,7%	14,6	26,0%	1 638	1,0%	208	14,5%	45,9	43,1	70,1	4	4
10 łódzkie	32,0	3,6%	1,4	4,7%	98,9	3,8%	11,6	13,3%	1 856	1,1%	156	9,2%	93,6	53,3	74,5	5	5
11 pomorskie	29,8	3,4%	4,7	18,8%	50,8	1,9%	12,2	31,6%	1 729	1,1%	346	25,0%	27,9	29,4	35,3	4	4
12 lubelskie	25,8	2,9%	1,5	6,1%	43,2	1,6%	11,0	34,0%	846	0,5%	181	27,2%	66,8	51,1	60,6	1	1
13 podlaskie	16,8	1,9%	3,9	29,8%	43,1	1,6%	8,5	24,6%	859	0,5%	136	18,8%	51,3	50,2	62,6	3	3
14 kujawsko-pomorskie	14,3	1,6%	0,6	4,1%	28,2	1,1%	8,4	42,5%	622	0,4%	139	28,8%	61,2	45,3	60,5	2	2
15 podkarpackie	12,8	1,4%	0,2	1,9%	38,4	1,5%	5,2	15,8%	800	0,5%	79	11,0%	52,5	47,9	66,2	5	5
16 lubuskie	11,9	1,3%	2,0	20,1%	18,9	0,7%	5,2	37,8%	613	0,4%	91	17,4%	18,5	30,8	57,0	3	3

Table 9

**Ranking of Provinces based on value of
loan capital as at 31/12/2008**

Province	M PLN	%
Poland	946,4	100,0%
1 mazowieckie	240,0	25,4%
2 śląskie	131,2	13,9%
3 zachodniopomorskie	129,6	13,7%
4 małopolskie	76,9	8,1%
5 warmińsko-mazurskie	54,8	5,8%
6 opolskie	51,4	5,4%
7 dolnośląskie	40,6	4,3%
8 świętokrzyskie	40,2	4,2%
9 wielkopolskie	38,3	4,1%
10 łódzkie	32,0	3,4%
11 pomorskie	29,8	3,1%
12 lubelskie	25,8	2,7%
13 podlaskie	16,8	1,8%
14 kujawsko-pomorskie	14,3	1,5%
15 podkarpackie	12,8	1,4%
16 lubuskie	11,9	1,3%

Table 10

**Ranking of Provinces based on value of
grandet loans as at 31/12/2008**

Province	M PLN	%
Poland	2 816,7	100,0%
1 mazowieckie	1 259,1	44,7%
2 zachodniopomorskie	282,2	10,0%
3 opolskie	203,1	7,2%
4 śląskie	200,0	7,1%
5 małopolskie	191,1	6,8%
6 dolnośląskie	126,9	4,5%
7 łódzkie	98,9	3,5%
8 warmińsko-mazurskie	82,5	2,9%
9 świętokrzyskie	79,6	2,8%
10 wielkopolskie	70,6	2,5%
11 pomorskie	50,8	1,8%
12 lubelskie	43,2	1,5%
13 podlaskie	43,1	1,5%
14 podkarpackie	38,4	1,4%
15 kujawsko-pomorskie	28,2	1,0%
16 lubuskie	18,9	0,7%

Table 11

**Ranking of Provinces based on number of
grandet loans as at 31/12/2008**

Province	Qty	%
Poland	171 278	100,0%
1 mazowieckie	137 864	80,5%
2 małopolskie	9 722	5,7%
3 zachodniopomorskie	4 166	2,4%
4 śląskie	3 114	1,8%
5 dolnośląskie	2 272	1,3%
6 opolskie	2 171	1,3%
7 łódzkie	1 856	1,1%
8 pomorskie	1 729	1,0%
9 wielkopolskie	1 638	1,0%
10 warmińsko-mazurskie	1 560	0,9%
11 świętokrzyskie	1 446	0,8%
12 podlaskie	859	0,5%
13 lubelskie	846	0,5%
14 podkarpackie	800	0,5%
15 kujawsko-pomorskie	622	0,4%
16 lubuskie	613	0,4%

Table 12

**Ranking of Provinces based on average
loan value as at 31/12/2008**

Province	K PLN
Poland	16,4
1 opolskie	93,5
2 zachodniopomorskie	67,7
3 śląskie	64,2
4 dolnośląskie	55,8
5 świętokrzyskie	55,1
6 łódzkie	53,3
7 warmińsko-mazurskie	52,9
8 lubelskie	51,1
9 podlaskie	50,2
10 podkarpackie	47,9
11 kujawsko-pomorskie	45,3
12 wielkopolskie	43,1
13 lubuskie	30,8
14 pomorskie	29,4
15 małopolskie	19,7
16 mazowieckie	9,1

6. Ranking of Loan Funds

The loan funds, which are discussed in this Report, differ significantly from each other in terms of the key indicators used in the analysis: the amount of the accumulated loan capital, the number and value of granted loans, and the average loan value.

Table 13 below shows selected statistical parameters characterising the distribution of the organisations running loan funds, according to the aforementioned indicators. It results from an analysis of the indicators that as at 31/12/2008:

- loan capital in half the organisations running loan funds was below 8,421 K PLN and in the second half it exceeded 8,421 K PLN;
- in half the organisations running loan funds the number of loans granted since the beginning of their operations was below 326 and in the second half it exceeded 326;
- in half the organisations running loan funds the value of loans granted since the beginning of their operations was below 14,725 K PLN and in the second half it exceeded 14,725 K PLN;
- in half the organisations running loan funds the average loan value in the period since the beginning of their operations was below 37.6 K PLN and in the second half it exceeded 37.6 K PLN;
- in half the organisations running loan funds the number of the active loans was below 145 and in the second half it exceeded 145;
- in half the organisations running loan funds the value of the active loans was below 5,998 K PLN and in the second half it exceeded 5,998 K PLN.

A quarter of the largest organisations running loan funds (i.e. the largest ones in terms of each of the aforementioned indicators) are organisations with the loan capital in excess of 16,830 K PLN, the number and value of granted loans in excess of 593 and 26,332 K PLN respectively, the average loan value in excess of 59.8 K PLN, and the number and value of the active loans in excess of 304 and 10,852 K PLN respectively. The indicator levels for a quarter of the smallest organisations running loan funds are illustrated by the lower quartile.

The arithmetic mean indicates the average amount of the loan capital per organisation running a loan fund, the average number and value of the loans granted by it and the average number of the active loans.

But in 2008 half of the organisations running loan funds granted loans the number and value of which were below 44 and 2,370 K PLN respectively, and their average loan value was below 57.3 K PLN.

Table 13

Selected characteristics illustrating the distribution of the loan funds according to their loan capital, the number and value of granted loans and the active loans as at 31/12/2008 and in 2008

Specification	From the beginning of operations till 31/12/2008				Active loans as at 31/12/2008		Loans granted in 2008		
	Loan capital	Number of granted loans	Value of granted loans	Average loan value	Number of granted loans	Value of granted loans	Number of granted loans	Value of granted loans	Average loan value
	K PLN	Qty	K PLN	K PLN	Qty	K PLN	Qty	K PLN	K PLN
Loan funds total	946 416	171 278	2 816 701	16,4	33 857	705 797	19 640	438 377	22,3
- min value	73	33	1 027	7,9	10	73	0	0	9,5*)
- max value	136 425	119 468	948 707	166,2	16 233	125 471	12 283	116 204	158,1
- arithmetic mean	14 560	2 635	43 334	44,8	521	10 858	302	6 744	56,2
- lower quartile	2 111	217	6 553	26,1	64	1 887	22	958	39,3
- median	8 421	326	14 725	37,6	145	5 998	44	2 370	57,3
- upper quartile	16 830	593	26 332	59,8	304	10 852	110	5 428	71,4

**) calculated for the organisations which granted at least one loan in 2008*

Enclosures No 1 to 3 to this Report show a greater number of indicators characterising the loan funds, including their activity.

Enclosure No 1 presents a **ranking of the loan funds** according to the value of the accumulated loan capital set against the number and value of the loans granted from the beginning of the operations till 31/12/2008, average loan values and the positions of the loan funds in the ranking based on the aforementioned indicators. **Enclosure No 2** illustrates the percentage share of individual loan funds in the total amount of the loan capital and in the number and value of granted loans as at 31/12/2008, i.e. the indicators shown in Enclosure No 1. **Enclosure No 3** presents selected pieces of information about the loan funds as at 31/12/2008, including their activity in 2008 and the loan capital utilisation level (active loan value to loan capital ratio) as at 31/12/2008. **Enclosure No 4** contains the contact data of the loan funds operating in Poland broken down by Provinces, as at 31/12/2008.

The largest amount of capital was held by the following funds (in decreasing order): Fundusz Mikro Sp. z o.o. with the registered office in Warszawa (136.45 M PLN i.e. 14.4 % of the total loan capital of the loan funds), Polska Fundacja Przedsiębiorczości with the registered office in Szczecin (109.1 M PLN i.e. 11.5 % of the total loan capital of the loan funds), Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych with the registered office in Opole (50.2 M PLN i.e. 5.3 % of the total loan capital of the loan funds), Fundusz Górnośląski S.A. with the registered office in Katowice (46.1 M PLN, i.e. 4.9 % of the total loan capital of the loan funds), and Fundacja na Rzecz Rozwoju Polskiego Rolnictwa with the registered office in Warszawa (37.1 M PLN i.e. 3.9 % of the total loan capital of the loan funds).

Out of all the loan funds, the **largest number of loans** was granted by Fundusz Mikro Sp. z o.o., namely 119.5 thousand loans. They accounted for 69.8 % of the total number of the loans. They were rather small in terms of their value. Their average value per loan was 7.9 K PLN. Fundusz Mikro was followed in the ranking by Fundacja Wspomagania Wsi with the registered office in Warszawa (11.5 thousand loans, i.e. 6.7 % of the total number of the loans), Inicjatywa Mikro Sp. z o.o. with the registered office in Kraków (over 7.3 thousand loans, i.e. 4.3 % of the total number of the loans), Fundacja na Rzecz Rozwoju Polskiego Rolnictwa with the registered office in Warszawa (5.3 thousand loans, i.e. 3.1 % of the total

number of the loans), Polska Fundacja Przedsiębiorczości with the registered office in Szczecin (3.4 thousand loans, i.e. 2.0 % of the total number of the loans).

In the ranking of the organisations based on the **value of granted loans** Fundusz Mikro Sp. z o.o. with the registered office in Warszawa was placed first (948.7 M PLN i.e. 33.4 % of the total loan value). Fundusz Mikro was followed by: Polska Fundacja Przedsiębiorczości with the registered office in Szczecin (249.6 M PLN i.e. 8,9% of the total loan value), Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych with the registered office in Opole (201.1 M PLN i.e. 7,1 % of the total loan value), Fundacja Wspomagania Wsi with the registered office in Warszawa (135.4 M PLN i.e. 4,8 % of the total loan value), and Fundacja na Rzecz Rozwoju Polskiego Rolnictwa with the registered office in Warszawa (121.8 M PLN i.e. 4,3 % of the total loan value).

The first five positions in terms of the **average loan value** were occupied by: Łódzka Agencja Rozwoju Regionalnego SA with the registered office in Łódź (166.2 K PLN), Fundusz Górnośląski S.A. with the registered office in Katowice (102.0 K PLN), Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych with the registered office in Opole (95.4 K PLN), Górnośląska Agencja Przekształceń Przedsiębiorstw S.A. with the registered office in Katowice (86.8 K PLN), and Agencja Rozwoju Regionalnego „ARES” with the registered office in Suwałki (84.0 K PLN).

Activity ranking of the loan funds based on selected activity indicators in individual groups of the funds

Tables 14 to 19 show the **activity ranking of the organisations running loan funds** in selected groups of the funds¹⁰, i.e. in the group of very small funds (Group BM), small funds (Group M), medium funds (Group Ś), large funds (Group D) and very large funds (Group BD).

The ranking of the loan funds in individual groups was based on the following categories of indicators:

- number of loans granted from the beginning of the operations till 31/12/2008;
- value of loans granted from the beginning of the operations till 31/12/2008;
- number of loans granted in 2008;
- value of loans granted in 2008;
- active loan portfolio value as at 31/12/2008 to loan capital value as at 31/12/2008 ratio;
- value of loans granted in 2008 to loan capital value as at 31/12/2008 ratio.

Tables 14 to 19 show the loan funds occupying the first five positions in each individual group of the funds, based on the aforementioned activity indicators.

¹⁰ The groups listed here are defined and characterised in Section II. 4.

Table 14

Activity of the loan funds measured by the number of loans granted from the beginning of the operations till 31/12/2008

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Fundacja Rozwoju Gminy Zelów	Pomorski Fundusz Pożyczkowy Sp. z o.o. Gdańsk	Fundacja Wspomagania Wsi Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Fundacja Promocji Gospodarczej Regionu Krakowskiego Kraków	Fundacja Rozwoju Regionu Pierzchnica	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Inicjatywa Mikro Sp. z o.o. Kraków	Polska Fundacja Przedsiębiorczości Szczecin
3	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości" Ostrzeszów	Fundacja Rozwoju Regionu Rabka Zdrój	Stowarzyszenie Bielskie Centrum Przedsiębiorczości Bielsko-Biała	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
4	Stowarzyszenie Wspierania Małej Przedsiębiorczości Dobiegiew	Fundacja Kaliski Inkubator Przedsiębiorczości Kalisz	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Fundusz Regionu Wałbrzyskiego Wałbrzych	Fundusz Górnośląski SA Katowice
5	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości Śrem	Fundacja Centrum Innowacji i Przedsiębiorczości Koszalin	Ślupskie Stowarzyszenie Innowacji Gospodarczych i Przedsiębiorczości Ślupsk	Lubelska Fundacja Rozwoju Lublin	-

Table 15

Activity of the loan funds measured by the value of loans granted from the beginning of the operations till 31/12/2008

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Fundacja Rozwoju Regionu Pierzchnica	Łódzka Agencja Rozwoju Regionalnego S.A. Łódź	Fundacja Wspomagania Wsi Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Fundacja Promocji Gospodarczej Regionu Krakowskiego Kraków	Fundacja Rozwoju Regionu Rabka Zdrój	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Polska Fundacja Przedsiębiorczości Szczecin
3	Fundacja "Wałbrzych 2000" Wałbrzych	Fundacja Rozwoju Gminy Zelów	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Inicjatywa Mikro Sp. z o.o. Kraków	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
4	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości" Ostrzeszów	Agencja Rozwoju Lokalnego S.A. Sosnowiec	Pomorski Fundusz Pożyczkowy Sp. z o.o. Gdańsk	Fundusz Regionu Wałbrzyskiego Wałbrzych	Fundusz Górnośląski SA Katowice
5	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości Śrem	Agencja Rozwoju Regionalnego „ARES”, S.A. Suwałki	Stowarzyszenie Bielskie Centrum Przedsiębiorczości Bielsko-Biała	Koneckie Stowarzyszenie Wspierana Przedsiębiorczości Końskie	-

Table 16

Activity of the loan funds measured by the number of loans granted in 2008

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Polskie Towarzystwo Ekonomiczne Oddział Bydgoszcz	Fundacja Rozwoju Regionu Rabka Zdrój	Pomorski Fundusz Pożyczkowy Sp. z o.o. Gdańsk	Fundacja Wspomagania Wsi Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Fundacja "Wałbrzych 2000" Wałbrzych	Fundacja Rozwoju Przedsiębiorczości Suwałki	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Inicjatywa Mikro Sp. z o.o. Kraków	Polska Fundacja Przedsiębiorczości Szczecin
3	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Agencja Rozwoju Regionalnego S.A. Zielona Góra	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
4	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości" Ostrzeszów *)	Fundacja Rozwoju Gminy Zelów	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o. Toruń	Lubelska Fundacja Rozwoju Lublin	Fundusz Górnośląski SA Katowice
5	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości Śrem *)	Agencja Rozwoju Lokalnego S.A. Sosnowiec	Warmińsko - Mazurska Agencja Rozwoju Regionalnego S.A. Olsztyn	Małopolska Agencja Rozwoju Regionalnego Kraków	-

*) *equivalent first place*

Table 17

Activity of the loan funds measured by the value of loans granted in 2008

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Fundacja Promocji Gospodarczej Regionu Krakowskiego Kraków	Agencja Rozwoju Regionalnego S.A. Zielona Góra	Pomorski Fundusz Pożyczkowy Sp. z o.o. Gdańsk	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Polskie Towarzystwo Ekonomiczne Oddział Bydgoszcz	Fundacja Rozwoju Przedsiębiorczości Suwałki	Łódzka Agencja Rozwoju Regionalnego S.A. Łódź	Inicjatywa Mikro Sp. z o.o. Kraków	Polska Fundacja Przedsiębiorczości Szczecin
3	Agencja Rozwoju Regionalnego MARR S.A Mielec	Fundacja Rozwoju Regionu Rabka Zdrój	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o. Toruń	Fundacja Wspomagania Wsi Warszawa	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
4	Fundacja "Wałbrzych 2000" Wałbrzych	Agencja Rozwoju Lokalnego S.A. Sosnowiec	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Lubelska Fundacja Rozwoju Lublin	Fundusz Górnośląski SA Katowice
5	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Szczeciński Fundusz Pożyczkowy Sp. z o.o. Szczecin	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Koneckie Stowarzyszenie Wspierana Przedsiębiorczości Końskie	-

Table 18

**Activity of the loan funds measured by the active loan portfolio value as at 31/12/2008
to loan capital value as at 31/12/2008 ratio**

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Stowarzyszenie "Na Rzecz Rozwoju Miasta i Gminy Debrzno" Debrzno *)	Agencja Rozwoju Lokalnego S.A. Sosnowiec	Fundacja Rozwoju Regionu Lukta	Fundacja Wspomagania Wsi Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Sudeckie Stowarzyszenie Inicjatyw Gospodarczych Świdnica *)	Fundacja Rozwoju Przedsiębiorczości Suwalki	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o. Rabka Zdrój	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
3	Agencja Rozwoju Regionalnego MARR S.A. Mielec	Rzeszowska Agencja Rozwoju Regionalnego S.A. Rzeszów	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Inicjatywa Mikro Sp. z o.o. Kraków	Fundusz Górnośląski SA Katowice
4	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Żyrardowskie Stowarzyszenie Wspierania Przedsiębiorczości Żyrardów	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Wielkopolska Agencja Rozwoju Przedsiębiorczości Sp. z o.o. Poznań	Polska Fundacja Przedsiębiorczości Szczecin
5	Polskie Towarzystwo Ekonomiczne Oddział Bydgoszcz	Fundacja Rozwoju Regionu Rabka Zdrój	Fundacja Wspierania Przedsiębiorczości Regionalnej Gołdap	Małopolska Agencja Rozwoju Regionalnego Kraków	-

*) equivalent first place

Table 19

**Activity of the loan funds measured by the value of loans granted in 2008
to loan capital value as at 31/12/2008 ratio**

Position in ranking	Group of very small funds	Group of small funds	Group of medium funds	Group of large funds	Group of very large funds
1	Polskie Towarzystwo Ekonomiczne Oddział Bydgoszcz	Szczeciński Fundusz Pożyczkowy Sp. z o.o. Szczecin	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o. Toruń	Fundacja Wspomagania Wsi Warszawa	Fundusz Mikro Sp. z o.o. Warszawa
2	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości" Ostrzeszów	Rzeszowska Agencja Rozwoju Regionalnego S.A. Rzeszów	Agencja Rozwoju Regionalnego "AGROREG" S.A. Nowa Ruda	Inicjatywa Mikro Sp. z o.o. Kraków	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych Opole
3	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP Ostrołęka	Fundacja Rozwoju Przedsiębiorczości Suwalki	Pomorski Fundusz Pożyczkowy Sp. z o.o. Gdańsk	Fundacja na rzecz Rozwoju Polskiego Rolnictwa Warszawa	Polska Fundacja Przedsiębiorczości Szczecin
4	Agencja Rozwoju Regionalnego MARR S.A. Mielec *)	Agencja Rozwoju Regionalnego S.A. Zielona Góra	Łódzka Agencja Rozwoju Regionalnego S.A. Łódź	Lubelska Fundacja Rozwoju Lublin	Fundusz Górnośląski SA Katowice
5	Fundacja Promocji Gospodarczej Regionu Krakowskiego Kraków *)	Agencja Rozwoju Regionalnego „ARES„ S.A. Suwalki	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju" Sucha Beskidzka	Małopolska Agencja Rozwoju Regionalnego Kraków	-

*) equivalent first place

Detailed indicators and figures can be found in Enclosure No 3 to this Report.

7. Network of Loan Funds in Poland

Current geographical distribution of the loan fund network by the **principal places of business** is shown in Fig. 11. Individual loan funds are marked with numbers corresponding with their ordinal number taken from Enclosure No 4 to this Report, the latter showing the contact data of the loan funds.



Fig. 11. Network of loan funds in Poland (their principal places of business) as at 31/12/2008 r.

III. Loan Portfolio of the Funds and its Profile

From the beginning of their operations till 31/12/2008 the loan funds which sent the survey questionnaires back¹¹ granted, on an accumulative basis, **171,278** loans totalling **2,816,701 K PLN** including **19,640** loans totalling **438,377 K PLN** in 2008. The average loan value calculated for all the loans granted by those funds till 31/12/2008 amounted to **16.4 K PLN**; the figure for the loans disbursed in 2008 was **22.3 K PLN**.

¹¹ But together with 5 loan funds which ceased their operations in the period of 2007 to 2008 the loan funds granted **171,758** loans totalling **2,830,016 K PLN** with the average loan value of **16.5 K PLN**.

Some of those loans were granted by loan funds implementing projects within the framework of Sectoral Operational Programme *Improvement of the Competitiveness of Enterprises*. In the period of 1/02/2005 to 31/12/2008 those loan funds granted 13,200 loans totalling 677,950 K PLN (average loan value of 51.4 K PLN), including 3,504 loans totalling 196,850 K PLN (average loan value of 56.2 K PLN) in 2008.

Loan structure

Table 20 shows the structure of the loans granted from the beginning of the loan fund operations till 31/12/2008, including the figures for 2008, broken down by the source of financing, purpose of the loan, sector of the entrepreneur's operation, amount of granted loan, and the employment in the borrower's business.

Table 20

Loan structure according to the number and value of granted loans on an accumulative basis till 31/12/2008, and in 2008

Specification	Accumulatively till 31/12/2008		including: in 2008	
	Number	Value	Number	Value
Loan structure according to the source of financing				
Total	100,0%	100,0%	100,0%	100,0%
a) loans under SPO WKP	7,7%	24,1%	17,8%	44,9%
b) other loans	92,3%	75,9%	82,2%	55,1%
Loan structure according to the purpose of the loan				
Total	100,0%	100,0%	100,0%	100,0%
a) for working capital	31,0%	26,7%	25,3%	25,4%
b) for investment purposes	62,4%	61,9%	52,8%	54,9%
c) for working capital/investment	6,5%	11,4%	21,9%	19,8%
Loan structure according to the sector of the entrepreneur's operation				
Total	100,0%	100,0%	100,0%	100,0%
a) production	10,9%	17,7%	9,3%	14,3%
b) trade	46,9%	36,9%	41,4%	33,9%
c) services (including transport)	41,1%	38,9%	47,8%	45,8%
d) construction	0,4%	2,1%	1,0%	3,3%
e) agriculture	0,3%	1,2%	0,3%	1,6%
f) other	0,4%	3,3%	0,3%	1,1%
Loan structure according to the value of granted loan				
Total	100,0%	100,0%	100,0%	100,0%
a) up to 10 K PLN	66,8%	26,3%	53,8%	15,9%
b) over 10 K PLN to 30 K PLN	24,3%	26,6%	30,4%	24,8%
c) over 30 K PLN to 50 K PLN	3,8%	10,5%	5,1%	9,7%
d) over 50 K PLN to 120 K PLN	4,6%	27,9%	10,3%	45,7%
e) over 120 K PLN 300 K PLN	0,4%	5,0%	0,4%	2,7%
f) over 300 K PLN	0,1%	3,8%	0,1%	1,3%
Loan structure according to the employment in the borrower's business				
Total	100,0%	100,0%	100,0%	100,0%
a) up to 9 people	96,3%	84,5%	96,5%	86,7%
b) 10 to 49 people	3,6%	13,4%	3,4%	12,0%
c) 50 do 249 people	0,2%	2,0%	0,1%	1,3%
d) 250 people and more	0,0%	0,1%	-	-

The following loans dominated in the group of loans granted from the beginning of the operations till 31/12/2008:

- those granted for investment purposes: they accounted for about two thirds of all the loans both in terms of their quantity and value;
- those granted to entrepreneurs active in trade and services: the loans granted for trade operations accounted for 46.9% of the total number of granted loans and 36.9% of their value: the loans granted for services accounted for 41.1% and 38.9% respectively;
- those of up to 10 K PLN (over two thirds of the total number of the disbursed loans and over a quarter of their value); at the same time the loans of 50 K PLN to 120 K PLN grew rather fast (in 2008 they accounted for 10.3% of the total number of granted loans and 45.7% of their total value);
- those granted to entrepreneurs employing up to 9 people (96.3% of the total number of granted loans and 84.5% of their value).

A growing share of the loans granted within the framework of SPO WKP projects has been recorded. Their share in the total number of granted loans increased from 6.4% as at 31/12/2007 to 7.7% as at 31/12/2008 and their share in the total value of granted loans grew from 20.2% at the end of 2007 to 24.1% at the end of 2008.

Loan maturity

One of the questions addressed to the organisations running loan funds was the question about the **original time of maturity of the loans** (i.e. the period for which the loans were granted) broken down into loans granted for working capital, investment purposes and mixed working capital/investment purposes¹².

In the past few years one could observe the lending period getting steadily longer and longer.

On the basis of the returned questionnaires it has been determined (Table 21) that for the loans granted from the beginning of the operations till 31 December 2008 the average time of maturity, calculated taking into consideration the weights in the form of the number of granted loans, was **21.2 months** (19.8 months as at 31/12/2007) or – in case of the most numerous group of loans granted for investment purposes – 22.5 months (21.3 months as at 31/12/2007).

If the loans granted by Fundusz Mikro (a very large group of loans with short time of maturity: 17.5 months) are excluded the average time of maturity of the loans increased up to **40.3 months** (35.8 months as at 31/12/2007) or – in case of the loans granted for investment purposes – up to 45.2 months (40.5 months as at 31/12/2007).

Longer times of maturity were typical for loans granted in 2008. The average time of maturity for those loans was **25.2 months** (including the time of maturity for the investment loans: 26.5 months) or – without Fundusz Mikro – **40.5 months** (including the time of maturity for the investment loans: 44.2 months).

¹² In response to the question about the original time of maturity of the loans many organisations gave only some estimates, and some organisations (namely 6 of them) did not answer the question at all.

Table 21

Average time of maturity of granted loans in months taking into consideration the weights in the form of the number of granted loans on an accumulative basis till 31/12/2008 and in 2008

Specification	Time of maturity of the loans in months:			
	Total		including: without Fundusz Mikro	
	Accumulatively till 31/12/2008	in 2008	Accumulatively till 31/12/2008	in 2008
Total	21,2	25,2	40,3	40,5
- working capital loans	16,8	20,7	35,4	33,6
- investment loans	22,5	26,5	45,2	44,2
- mixed working capital/investment loans	30,1	27,0	34,8	42,9

Definitely longer original times of maturity of the loans were obtained in calculations taking into consideration the weights in the form of the value of granted loans (Table 22).

Table 22

Average time of maturity of granted loans in months taking into consideration the weights in the form of the value of granted loans on an accumulative basis till 31/12/2008 and in 2008

Specification	Time of maturity of the loans in months:			
	Total		Total	
	Accumulatively till 31/12/2008	Accumulatively till 31/12/2008	Accumulatively till 31/12/2008	Accumulatively till 31/12/2008
Total	32,9	37,5	44,0	45,1
- working capital loans	25,7	33,9	38,0	38,8
- investment loans	35,3	39,2	47,9	48,2
- mixed working capital/investment loans	35,7	36,8	37,5	45,5

Loan portfolio quality

As at 31/12/2008 out of 65 organisations running loan funds 33 showed the **loss ratio** (calculated as the **lost loan principal value to total disbursed loan value** ratio) at the level above 0%. The level varied within the range from 0.03 % to 9.0 % and the average figure was 1.65% (similar to the figure for the end of 2007).

Out of the remaining 32 organisations 23 showed the loss ratio at the level equal to 0% and 9 organisations did not provide any information at all. Assuming that in those loan funds which failed to provide the loss ratio the ratio was also equal to 0% it has been determined that the **average loan loss ratio at the end of 2008 was 1.38%** (1.36% as at 31/12/2007).

Impact on the labour market

New jobs can be mentioned as the direct result of the financial assistance provided to micro, small and medium enterprises by the loan funds. For many local start-up entrepreneurs the loan funds constitute the only gateway to the market, the only chance of being present on the market and developing further.

Out of 65 organisations running loan funds 61 gave the number of the new jobs created from the beginning of the operations till 31/12/2008. **Granting loans totalling 2,816.7 M PLN to the entrepreneurs the loan funds made it possible to create 57.8 thousand new jobs.**

In 2008 the loan funds, providing financial assistance in the form of the loans totalling **PLN 438.4 M PLN** created **6.0 thousand new jobs** (6.6 thousand in 2007). It means that in 2008 generation of one new job required external financial assistance averaging **73.1 K PLN** (the figure for 2007 was 62.9 K PLN; for 2006 – 56.9 K PLN; for 2005 – 44.5 K PLN; and for 2004 – 30.7 K PLN).

Some portion of the new jobs was created by the entrepreneurs who received loans within the framework of SPO WKP projects (tables 22 and 23). Altogether within the framework of SPO WKP projects 9.3 thousand new jobs were created, including 2.0 thousand jobs in 2008.

IV. Profile of Loan Funds benefiting from additional capital provided under Sectoral Operational Programme *Improvement of the Competitiveness of Enterprises* (SPO WKP)

Additional capital provided under Measure 1.2.1 of Sectoral Operational Programme *Improvement of the Competitiveness of Enterprises* was of essential importance to the development of the loan fund system in Poland, capital strengthening of the system and its increased activity. Within the framework of the said Measure in 2005 three application rounds were completed¹³ as a result of which **53 projects** were approved and qualified for the assistance reported by **39 organisations** running loan funds. The total amount of the assistance granted to the loan funds was **346,060 K PLN** (including 173,947 K PLN in Application Round I; 82,000 K PLN in Application Round II and 90,113 K PLN in Application Round III).

The target loan capital of the loan funds run under SPO WKP, taking into consideration the own contribution of **162,574 K PLN** and the entire amount of the granted subsidy to be disbursed, will amount to **508,634 K PLN**.

On the basis of the questionnaire-based survey it has been determined that until 31/12/2008, within the framework of the granted subsidies, the organisations running loan funds received the capital injection of **341,282 K PLN** (including: 57,385 K PLN in 2005; 123,423 K PLN in 2006; 115,811 K PLN in 2007 and 44,663 K PLN in 2008). This amount accounted

¹³ Other application rounds ended on: 31/01/2005 – Round I; 30/06/2005 – Round II; and 30/11/2005 – Round III.

for **93.7%** of the granted subsidies. The loan capital of the SPO WKP projects, taking into consideration the own contribution of 162,574 K PLN amounted to **503,856 K PLN** (Table 22) and accounted for **99.1%** of their target loan capital.

As at 31/12/2008 the loan capital of **39 organisations**, including the capital of SPO WKP projects and other loan projects run by those organisations, amounted to **700,977 K PLN** and accounted for 74.1% of the loan capital of all the organisations (the loan fund system).

The organisations which were granted the capital injection (39 out of 65) in the period from the beginning of the operations till 31/12/2008 (Table 23):

- granted 34,935 loans (20.4% of the total number of loans granted by the loan funds) totalling 1,496,850 K PLN (53.1% of the total value of loans granted by the loan funds), including 13,200 loans totalling 677,950 K PLN granted within the framework of the ongoing SPO WKP projects in the period of 1/02/2005 to 31/12/2008;
- created 23,236 new jobs (40.2% of the number of new jobs created by all the loan funds), including 9,327 jobs within the framework of the ongoing SPO WKP projects;
- contributed to preservation of 15,259 existing jobs within the framework of the ongoing SPO WKP projects.

Table 23

Selected measures characterising the loan funds which received capital injections under SPO WKP, and their share in the loan fund system as at 31/12/2008

Measures (accumulatively until 31/12/2008):	Unit of measure	Total loan funds (66 organisations)	Loan funds which received capital injection under SPO WKP (39 organisations)	including:		Share in the loan fund system		
				SPO WKP projects	Other projects	Loan funds which received capital injection under SPO WKP	including:	
							SPO WKP projects	Other projects
1) Loan capital	K PLN	946 416	700 977	503 856*)	197 121	74,1%	53,2%	20,8%
2) Number of granted loans	Qty	171 278	34 935	13 200	21 735	20,4%	7,7%	12,7%
3) Value of granted loans	K PLN	2 816 701	1 496 850	677 950	818 901	53,1%	24,1%	29,1%
4) Average loan value	K PLN	16,4	42,8	51,4	37,7	x	x	x
5) New jobs	Qty	57 844	23 236	9 327	13 909	40,2%	16,1%	24,0%
6) Preserved jobs	Qty	-	-	15 259	-	x	x	x

*) includes own contribution (162,574K PLN) and subsidy received under SPO WKP (341,282 K PLN) until 31/12/2008

In 2008 thirty nine organisations implementing projects within the Measure 1.2.1 received a subsidy of 44,541K PLN which accounted for 36.1% of the loan capital increase in all 65 organisations running loan funds (Table 24). Moreover, in 2008 those organisations:

- granted 5,305 loans (27.0% of the total number of loans granted by loan funds) totalling PLN 277,283 K PLN (63.3% of the total value of loans granted by loan funds), including 3,504 loans totalling 196,850 K PLN granted within the framework of the ongoing SPO WKP projects;

- created 2,896 new jobs (48.3% of the total number of new jobs created by all the loan funds), including 2,030 new jobs within the SPO WKP projects;
- contributed to preservation of 4.420 existing jobs within the SPO WKP projects.

Table 24

Selected measures (for 2008) characterising the loan funds which received capital injections under SPO WKP, and their share in the loan fund system

Measures (in the period of 1/01/2008 to 31/12/2008):	Unit of measure	Total loan funds (66 organisations)	Loan funds which received capital injection under SPO WKP (39 organisations)	including:		Share in the loan fund system		
				SPO WKP projects	Other projects	Loan funds which received capital injection under SPO WKP	including:	
							SPO WKP projects	Other projects
1) Loan capital (increase/decrease)	K PLN	123 248	76 193	44 541*)	31 652	61,8%	36,1%	25,7%
2) Number of granted loans	Qty	19 640	5 305	3 504	1 801	27,0%	17,8%	9,2%
3) Value of granted loans	K PLN	438 377	277 283	196 850	80 432	63,3%	44,9%	18,3%
4) Average loan value	K PLN	22,3	52,3	56,2	44,7	x	x	x
5) New jobs	Qty	6 000	2 896	2 030	866	48,3%	33,8%	14,4%
6) Preserved jobs	Qty	-	-	4 420	-	x	x	x

*) *subsidy received under SPO WKP in 2008*

Comparing the value of the loans actually granted by the organisations within the framework of SPO WKP projects as at 31/12/2008 (677,950 K PLN with the planned level of value (equal to the target loan capital, i.e. 508,634 K PLN) as at 30/06/2008 it can be concluded that the average progress in implementation of the loan projects within the framework of SPO WKP was 133.3% including, in case of 3 organisations, the progress below 100% within the range of 89.4% to 99.2%.



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The Polish Association
of Loan Funds

Key data about loan funds in the context of their loan capital - set against the number and value of granted loans and average loan value from the beginning of their operation to 31/12/2008

Item	Name of organisation	Province	Registered office - location	Month/year when lending activity started*)	Loan capital as at 31/12/2008		Value of loans granted from the beginning of operations to 31/12/2008		Number of loans granted from the beginning of operations to 31/12/2008		Average granted loan value on an accumulative basis to 31/12/2008	
					K PLN	Item No	K PLN	Item No	Qty	Item No	K PLN	Item No
Total		X	X	X	946 416	X	2 816 701	X	171 278	X	164	X
1	Fundusz Mikro Sp. z o.o.	mazowieckie	Warszawa	Feb-95	136 425	1	948 707	1	119 468	1	7,9	65
2	Polska Fundacja Przedsiębiorczości	zachodniopomorskie	Szczecin	Nov-97	109 091	2	249 585	2	3 368	5	74,1	7
3	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych	opolskie	Opole	Jun-93	50 234	3	201 055	3	2 108	6	95,4	3
4	Fundusz Górnośląski SA	śląskie	Katowice	Apr-04	46 091	4	71 191	8	698	14	102,0	2
5	Fundacja na rzecz Rozwoju Polskiego Rolnictwa	mazowieckie	Warszawa	Jun-94	37 071	5	121 793	5	5 317	4	22,9	55
6	Górnośląska Agencja Rozwoju Regionalnego S.A.	śląskie	Katowice	May-98	31 486	6	42 446	12	641	15	66,2	12
7	Koneckie Stowarzyszenie Wspierania Przedsiębiorczości	świętokrzyskie	Końskie	Jul-96	31 246	7	52 061	10	842	13	61,8	15
8	Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o.o.	mazowieckie	Warszawa	Mar-05	28 027	8	16 796	31	321	35	52,3	23
9	Wielkopolska Agencja Rozwoju Przedsiębiorczości Sp. z o.o.	wielkopolskie	Poznań	Apr-04	27 651	9	42 313	13	584	18	72,5	8
10	Inicjatywa Mikro Sp. z o.o.	małopolskie	Kraków	Mar-96	26 588	10	98 445	6	7 293	3	13,5	63
11	Lubelska Fundacja Rozwoju	lubelskie	Lublin	Jul-01	25 773	11	43 239	11	846	12	51,1	24
12	Fundacja Wspomagania Wsi	mazowieckie	Warszawa	Jan-92	23 337	12	135 379	4	11 538	2	11,7	64
13	Małopolska Agencja Rozwoju Regionalnego	małopolskie	Kraków	Nov-02	22 615	13	25 535	20	469	22	54,4	22
14	Fundusz Regionu Wałbrzyskiego	dolnośląskie	Wałbrzych	Jan-93	21 357	14	76 588	7	956	9	80,1	6
15	Górnośląska Agencja Przekształceń Przedsiębiorstw S.A.	śląskie	Katowice	Jan-99	19 357	15	19 357	27	223	48	86,8	4
16	Pomorski Fundusz Pożyczkowy Sp. z o.o.	pomorskie	Gdańsk	Apr-05	17 636	16	26 332	17	1 074	7	24,5	51
17	Łódzka Agencja Rozwoju Regionalnego S.A.	łódzkie	Łódź	Sep-96	16 830	17	63 339	9	381	29	166,2	1
18	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju"	małopolskie	Sucha Beskidzka	Jun-96	14 809	18	34 023	14	1 024	8	33,2	39
19	Fundacja Rozwoju Regionu Łukta	warmińsko-mazurskie	Łukta	Feb-96	13 527	19	26 003	19	468	23	55,6	20
20	Stowarzyszenie Bielskie Centrum Przedsiębiorczości	śląskie	Bielsko-Biala	Mar-95	12 695	20	26 090	18	847	11	30,8	43
21	Warmińsko - Mazurska Agencja Rozwoju Regionalnego S.A. w Olsztynie	warmińsko - mazurskie	Olsztyn	Jul-04	12 522	21	12 499	38	184	52	67,9	11
22	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o.	kujawsko-pomorskie	Toruń	May-05	12 482	22	22 261	22	405	27	55,0	21
23	Rudzka Agencja Rozwoju Inwestor Sp. z o.o.	śląskie	Ruda Śląska	Nov-98	12 314	23	20 092	26	282	38	71,2	9
24	Stowarzyszenie "Centrum Rozwoju Ekonomicznego Pasłęka"	warmińsko - mazurskie	Pasłęk	Feb-97	11 418	24	11 182	41	258	44	43,3	29
25	Śląskie Stowarzyszenie Innowacji Gospodarczych i Przedsiębiorczości	pomorskie	Śląsk	Jul-96	11 403	25	21 513	24	554	20	38,8	31
26	Agencja Rozwoju Regionalnego "AGROREG" S.A.	dolnośląskie	Nowa Ruda	Nov-98	11 314	26	27 411	16	593	17	46,2	25
27	Fundacja Wspierania Przedsiębiorczości Regionalnej w Goldapi	warmińsko-mazurskie	Goldap	Nov-98	10 178	27	20 894	25	326	33	64,1	13
28	Fundacja Rozwoju Regionu Rabka	małopolskie	Rabka Zdrój	May-98	9 889	28	22 944	21	559	19	41,0	30
29	Fundacja Rozwoju Gminy Żelów	łódzkie	Żelów	Mar-95	9 481	29	21 922	23	949	10	23,1	54
30	Fundacja Rozwoju Regionu Pierzchnica	świętokrzyskie	Pierzchnica	Sep-97	8 904	30	27 588	15	604	16	45,7	26
31	Agencja Rozwoju Lokalnego S.A.	śląskie	Sosnowiec	Nov-98	8 705	31	19 066	28	330	32	57,8	19
32	Agencja Rozwoju Regionalnego S.A.	łubuskie	Zielona Góra	Apr-05	8 700	32	10 101	44	148	55	68,3	10
33	Stowarzyszenie Inicjatyw Społeczno-Gospodarczych	zachodniopomorskie	Białogard	Dec-04	8 421	33	12 549	37	279	39	45,0	27
34	Fundacja Rozwoju Przedsiębiorczości	podlaskie	Suwałki	Oct-96	8 269	34	14 924	32	386	28	38,7	32
35	Działdowska Agencja Rozwoju S.A.	warmińsko - mazurskie	Działdowo	Jan-00	7 200	35	11 925	39	324	34	36,8	34
36	Fundacja Kaliski Inkubator Przedsiębiorczości w Kaliszu	wielkopolskie	Kalisz	Apr-95	7 053	36	14 725	33	436	24	33,8	37

Enclosure No 1

Item	Name of organisation	Province	Registered office - location	Month/year when lending activity started(*)	Loan capital as at 31/12/2008		Value of loans granted from the beginning of operations to 31/12/2008		Number of loans granted from the beginning of operations to 31/12/2008		Average granted loan value on an accumulative basis to 31/12/2008	
					K PLN	Item No	K PLN	Item No	Qty	Item No	K PLN	Item No
37	Fundacja Centrum Innowacji i Przedsiębiorczości	zachodniopomorskie	Koszalin	Jun-96	6 913	37	14 524	34	424	25	34,3	35
38	Stowarzyszenie Rozwoju Przedsiębiorczości i Inicjatyw Lokalnych	mazowieckie	Ząbki	Sep-97	5 897	38	8 783	46	260	43	33,8	36
39	Regionalna Izba Gospodarcza	podkarpackie	Stalowa Wola	Mar-05	5 588	39	10 877	42	170	53	64,0	14
40	Karkonoska Agencja Rozwoju Regionalnego S.A.	dolnośląskie	Jelenia Góra	Sep-93	5 558	40	14 093	35	420	26	33,6	38
41	Żyrardowski Stowarzyszenie Wspierania Przedsiębiorczości	mazowieckie	Żyrardów	Oct-96	5 228	41	11 708	40	263	42	44,5	28
42	Szczeciński Fundusz Pożyczkowy Sp. z o.o.	zachodniopomorskie	Szczecin	Jun-05	5 150	42	5 552	53	95	59	58,4	18
43	Podlaska Fundacja Rozwoju Regionalnego	podlaskie	Białystok	Aug-02	4 621	43	9 315	45	248	45	37,6	33
44	Agencja Rozwoju Regionalnego „ARES”, S.A.	podlaskie	Suwałki	Sep-99	3 958	44	18 902	29	225	47	84,0	5
45	Rzeszowska Agencja Rozwoju Regionalnego S.A.	podkarpackie	Rzeszów	Mar-99	3 125	45	18 361	30	307	36	59,8	17
46	Fundacja Promocji Gospodarczej Regionu Krakowskiego	małopolskie	Kraków	Mar-95	2 997	46	10 122	43	377	30	26,8	48
47	Agencja Rozwoju Regionalnego MARR S.A.	podkarpackie	Mielec	Mar-04	2 493	47	4 838	55	80	61	60,5	16
48	Fundacja "Walbrzych 2000"	dolnośląskie	Walbrzych	Jul-96	2 261	48	7 762	47	270	41	28,7	44
49	Fundacja Inkubator	łódzkie	Łódź	Jun-97	2 111	49	5 573	52	195	50	28,6	45
50	Stowarzyszenie Wspierania Małej Przedsiębiorczości z siedzibą w Dobiegniewie	lubuskie	Dobiegniew **)	Mar-95	2 108	50	6 080	50	295	37	20,6	58
51	Ostrołęcki Ruch Wspierania Przedsiębiorczości - Fundusz Rozwoju Przedsiębiorczości	mazowieckie	Ostrołęka	Sep-96	2 036	51	12 608	36	503	21	25,1	50
52	Fundacja Centrum Wspierania Przedsiębiorczości w Poddębicach	łódzkie	Poddębice	Jun-95	1 961	52	5 376	54	232	46	23,2	53
53	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości	wielkopolskie	Śrem	Nov-96	1 957	53	6 553	49	279	40	23,5	52
54	Stowarzyszenie "Radomskie Centrum Przedsiębiorczości"	mazowieckie	Radom	May-95	1 957	54	3 351	56	194	51	17,3	60
55	Polskie Towarzystwo Ekonomiczne Oddział w Bydgoszczy	kujawsko-pomorskie	Bydgoszcz	Feb-97	1 811	55	5 932	51	217	49	27,3	46
56	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości"	wielkopolskie	Ostrzeszów	Aug-96	1 673	56	7 010	48	339	31	20,7	57
57	Piotrkowskie Stowarzyszenie Wspierania Przedsiębiorczości	łódzkie	Piotrków Trybunalski	Oct-96	1 663	57	2 690	58	99	58	27,2	47
58	Stowarzyszenie "Promocja Przedsiębiorczości"	opolskie	Opole	Oct-96	1 159	58	2 015	60	63	62	32,0	40
59	Fundacja Przedsiębiorców	lubuskie	Żary	Mar-95	1 092	59	2 714	57	170	54	16,0	61
60	Małopolski Instytut Gospodarczy w Rzeszowie	podkarpackie	Rzeszów	Dec-96	1 091	60	2 455	59	109	57	22,5	56
61	Międzynarodowe Stowarzyszenie Pracowników Instytucji Rynku Pracy	pomorskie	Gdańsk	Apr-97	697	61	1 912	61	60	63	31,9	41
62	Agencja Rozwoju Przedsiębiorczości S.A.	śląskie	Żory	Jan-01	544	62	1 808	63	93	60	19,4	59
63	Bieszczadzka Agencja Rozwoju Regionalnego Sp. z o.o.	podkarpackie	Ustrzyki Dolne	Feb-00	505	63	1 822	62	134	56	13,6	62
64	Sudeckie Stowarzyszenie Inicjatyw Gospodarczych	dolnośląskie	Świdnica	Jun-02	89	64	1 027	65	33	65	31,1	42
65	Stowarzyszenie "Na Rzecz Rozwoju Miasta i Gminy Debrzno"	pomorskie	Debrzno	Jun-02	73	65	1 069	64	41	64	26,1	49

*) The fund operation time is defined as the period from the moment the first loan was granted to 31/12/2008 . **) Data as at 30/06/2008 from Report No 10/2008 are shown.

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% share of loan funds in the total amount of loan capital and the value/number of granted loans as at 31/12/2008

Item	Name of organisation	Province	Registered office - location	Loan capital as at 31/12/2008		Value of loans granted from the beginning of operations to 31/12/2008		Number of loans granted from the beginning of operations to 31/12/2008	
				K PLN	%	K PLN	%	Qty	%
Total				946 416	100,00	2 816 701	100,00	171 278	100,00
1	Fundusz Mikro Sp. z o.o.	mazowieckie	Warszawa	136 425	14,41	948 707	33,68	119 468	69,75
2	Polska Fundacja Przedsiębiorczości	zachodniopomorskie	Szczecin	109 091	11,53	249 585	8,86	3 368	1,97
3	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych	opolskie	Opole	50 234	5,31	201 055	7,14	2 108	1,23
4	Fundusz Górnos Śląski SA	śląskie	Katowice	46 091	4,87	71 191	2,53	698	0,41
5	Fundacja na rzecz Rozwoju Polskiego Rolnictwa	mazowieckie	Warszawa	37 071	3,92	121 793	4,32	5 317	3,10
6	Górnos Śląska Agencja Rozwoju Regionalnego S.A.	śląskie	Katowice	31 486	3,33	42 446	1,51	641	0,37
7	Koncekt Stowarzyszenie Wspierana Przedsiębiorczości	świętokrzyskie	Końskie	31 246	3,30	52 061	1,85	842	0,49
8	Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o. o.	mazowieckie	Warszawa	28 027	2,96	16 796	0,60	321	0,19
9	Wielkopolska Agencja Rozwoju Przedsiębiorczości Spółka z Ograniczoną Odpowiedzialnością	wielkopolskie	Poznań	27 651	2,92	42 313	1,50	584	0,34
10	Inicjatywa Mikro Sp. z o.o.	małopolskie	Kraków	26 588	2,81	98 445	3,50	7 293	4,26
11	Lubelska Fundacja Rozwoju	lubelskie	Lublin	25 773	2,72	43 239	1,54	846	0,49
12	Fundacja Wspomagania Wsi	mazowieckie	Warszawa	23 337	2,47	135 379	4,81	11 538	6,74
13	Małopolska Agencja Rozwoju Regionalnego	małopolskie	Kraków	22 615	2,39	25 535	0,91	469	0,27
14	Fundusz Regionu Walbrzyskiego	dolnośląskie	Walbrzych	21 357	2,26	76 588	2,72	956	0,56
15	Górnos Śląska Agencja Przekształceń Przedsiębiorstw S.A.	śląskie	Katowice	19 357	2,05	19 357	0,69	223	0,13
16	Pomorski Fundusz Pożyczkowy Sp. z o.o.	pomorskie	Gdańsk	17 636	1,86	26 332	0,93	1 074	0,63
17	Łódzka Agencja Rozwoju Regionalnego S.A.	łódzkie	Łódź	16 830	1,78	63 339	2,25	381	0,22
18	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju"	małopolskie	Sucha Beskidzka	14 809	1,56	34 023	1,21	1 024	0,60
19	Fundacja Rozwoju Regionu Łukta	warmińsko-mazurskie	Łukta	13 527	1,43	26 003	0,92	468	0,27
20	Stowarzyszenie Bielskie Centrum Przedsiębiorczości	śląskie	Bielsko-Biała	12 695	1,34	26 090	0,93	847	0,49
21	Warmińsko - Mazurska Agencja Rozwoju Regionalnego S.A. w Olsztynie	warmińsko - mazurskie	Olsztyn	12 522	1,32	12 499	0,44	184	0,11
22	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o.	kujawsko-pomorskie	Toruń	12 482	1,32	22 261	0,79	405	0,24
23	Rudzka Agencja Rozwoju Inwestor Sp. z o.o.	śląskie	Ruda Śląska	12 314	1,30	20 092	0,71	282	0,16
24	Stowarzyszenie "Centrum Rozwoju Ekonomicznego Pasłęka"	warmińsko - mazurskie	Pasłęk	11 418	1,21	11 182	0,40	258	0,15
25	Ślupskie Stowarzyszenie Innowacji Gospodarczych i Przedsiębiorczości	pomorskie	Ślupsk	11 403	1,20	21 513	0,76	554	0,32
26	Agencja Rozwoju Regionalnego "AGROREG" S.A.	dolnośląskie	Nowa Ruda	11 314	1,20	27 411	0,97	593	0,35
27	Fundacja Wspierania Przedsiębiorczości Regionalnej w Goldapi	warmińsko-mazurskie	Goldap	10 178	1,08	20 894	0,74	326	0,19
28	Fundacja Rozwoju Regionu Rabka	małopolskie	Rabka Zdrój	9 889	1,04	22 944	0,81	559	0,33
29	Fundacja Rozwoju Gminy Żelów	łódzkie	Żelów	9 481	1,00	21 922	0,78	949	0,55
30	Fundacja Rozwoju Regionu Pierzchnica	świętokrzyskie	Pierzchnica	8 904	0,94	27 588	0,98	604	0,35
31	Agencja Rozwoju Lokalnego S.A.	śląskie	Sosnowiec	8 705	0,92	19 066	0,68	330	0,19
32	Agencja Rozwoju Regionalnego S.A.	lubuskie	Zielona Góra	8 700	0,92	10 101	0,36	148	0,09
33	Stowarzyszenie Inicjatyw Społeczno-Gospodarczych	zachodniopomorskie	Białogard	8 421	0,89	12 549	0,45	279	0,16
34	Fundacja Rozwoju Przedsiębiorczości	podlaskie	Suwalski	8 269	0,87	14 924	0,53	386	0,23
35	Działdowska Agencja Rozwoju S.A.	warmińsko - mazurskie	Działdowo	7 200	0,76	11 925	0,42	324	0,19

Enclosure No 2

Item	Name of organisation	Province	Registered office - location	Loan capital as at 31/12/2008		Value of loans granted from the beginning of operations to 31/12/2008		Number of loans granted from the beginning of operations to 31/12/2008	
				K PLN	%	K PLN	%	Qty	%
36	Fundacja Kaliski Inkubator Przedsiębiorczości w Kaliszu	wielkopolskie	Kalisz	7 053	0,75	14 725	0,52	436	0,25
37	Fundacja Centrum Innowacji i Przedsiębiorczości	zachodniopomorskie	Koszalin	6 913	0,73	14 524	0,52	424	0,25
38	Stowarzyszenie Rozwoju Przedsiębiorczości i Inicjatyw Lokalnych	mazowieckie	Ząbki	5 897	0,62	8 783	0,31	260	0,15
39	Regionalna Izba Gospodarcza	podkarpackie	Stalowa Wola	5 588	0,59	10 877	0,39	170	0,10
40	Karkonoska Agencja Rozwoju Regionalnego S.A.	dolnośląskie	Jelenia Góra	5 558	0,59	14 093	0,50	420	0,25
41	Żyrardowski Stowarzyszenie Wspierania Przedsiębiorczości	mazowieckie	Żyrardów	5 228	0,55	11 708	0,42	263	0,15
42	Szczeciński Fundusz Pożyczkowy Sp. z o.o.	zachodniopomorskie	Szczecin	5 150	0,54	5 552	0,20	95	0,06
43	Podlaska Fundacja Rozwoju Regionalnego	podlaskie	Białystok	4 621	0,49	9 315	0,33	248	0,14
44	Agencja Rozwoju Regionalnego „ARES”, S.A.	podlaskie	Suwalki	3 958	0,42	18 902	0,67	225	0,13
45	Rzeszowska Agencja Rozwoju Regionalnego S.A.	podkarpackie	Rzeszów	3 125	0,33	18 361	0,65	307	0,18
46	Fundacja Promocji Gospodarczej Regionu Krakowskiego	małopolskie	Kraków	2 997	0,32	10 122	0,36	377	0,22
47	Agencja Rozwoju Regionalnego MARR S.A	podkarpackie	Mielec	2 493	0,26	4 838	0,17	80	0,05
48	Fundacja "Walbrzych 2000"	dolnośląskie	Walbrzych	2 261	0,24	7 762	0,28	270	0,16
49	Fundacja Inkubator	łódzkie	Łódź	2 111	0,22	5 573	0,20	195	0,11
50	Stowarzyszenie Wspierania Małej Przedsiębiorczości z siedzibą w Dobiegniewie	lubuskie	Dobiegniew **)	2 108	0,22	6 080	0,22	295	0,17
51	Ostrołęcki Ruch Wspierania Przedsiębiorczości - Fundusz Rozwoju Przedsiębiorczości	mazowieckie	Ostrołęka	2 036	0,22	12 608	0,45	503	0,29
52	Fundacja Centrum Wspierania Przedsiębiorczości w Poddębicach	łódzkie	Poddębice	1 961	0,21	5 376	0,19	232	0,14
53	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości	wielkopolskie	Srebrna	1 957	0,21	6 553	0,23	279	0,16
54	Stowarzyszenie "Radomskie Centrum Przedsiębiorczości"	mazowieckie	Radom	1 957	0,21	3 351	0,12	194	0,11
55	Polskie Towarzystwo Ekonomiczne Oddział w Bydgoszczy	kujawsko-pomorskie	Bydgoszcz	1 811	0,19	5 932	0,21	217	0,13
56	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości"	wielkopolskie	Ostrzeszów	1 673	0,18	7 010	0,25	339	0,20
57	Piotrkowskie Stowarzyszenie Wspierania Przedsiębiorczości	łódzkie	Piotrków Trybunalski	1 663	0,18	2 690	0,10	99	0,06
58	Stowarzyszenie "Promocja Przedsiębiorczości"	opolskie	Opole	1 159	0,12	2 015	0,07	63	0,04
59	Fundacja Przedsiębiorczość	lubuskie	Żary	1 092	0,12	2 714	0,10	170	0,10
60	Małopolski Instytut Gospodarczy w Rzeszowie	podkarpackie	Rzeszów	1 091	0,12	2 455	0,09	109	0,06
61	Międzynarodowe Stowarzyszenie Pracowników Instytucji Rynku Pracy	pomorskie	Gdańsk	697	0,07	1 912	0,07	60	0,04
62	Agencja Rozwoju Przedsiębiorczości S.A.	śląskie	Żory	544	0,06	1 808	0,06	93	0,05
63	Bieszczadzka Agencja Rozwoju Regionalnego Sp. z o.o.	podkarpackie	Ustrzyki Dolne	505	0,05	1 822	0,06	134	0,08
64	Sudeckie Stowarzyszenie Inicjatyw Gospodarczych	dolnośląskie	Świdnica	89	0,01	1 027	0,04	33	0,02
65	Stowarzyszenie "Na Rzecz Rozwoju Miasta i Gminy Debrzno"	pomorskie	Debrzno	73	0,01	1 069	0,04	41	0,02

*) The fund operation time is defined as the period from the moment the first loan was granted to 31/12/2008. **) Data as at 30/06/2008 from Report No 10/2008 are shown.

Polish Association of Loan Funds - Report on Loan Funds in Poland as at 31/12/2008

Activity of loan funds - selected information about loan funds as at 31/12/2008

Item	Name of organisation	Province	Registered office - location	Time in operation in months *)	Declared character/ range of the fund (L-regional, R-national)	Loan capital in K PLN		Loans granted from the beginning of the operations to 31/12/2008		Loans granted in 2008		Active loans as at 31/12/2008		Average value of granted loans on an accumulative basis to 31/12/2008 [K PLN]	Number of granted loans/ duration of Fund's operation in months as at 31/12/2008 [qty/mb]	Value of active loans/ value of loan capital as at 31/12/2008	Value of loans granted in 2008 as at 31/12/2008
						As at 31/12/08	Increase/ decrease in 2008	Number	Value in K PLN	Number	Value in K PLN	Number	Value in K PLN				
Total					X	946 416	124 948	171 278	2 816 701	19 640	438 377	33 857	705 797	16,4	19,8	74,6%	46,3%
Group of very large funds (Group BD)						341 841	42 519	125 642	1 470 538	13 172	190 511	19 169	276 788	11,7	22,2	81,0%	55,7%
1	Fundusz Mikro Sp. z o.o.	mazowieckie	Warszawa	169	K	136 425	38 097	119 468	948 707	12 283	116 204	16 233	125 471	7,9	705,2	92,0%	85,2%
2	Polska Fundacja Przedsiębiorczości	zachodniopomorskie	Szczecin	136	K	109 091	4 878	3 368	249 585	541	40 964	1 693	72 560	74,1	24,8	66,5%	37,6%
3	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych	opolskie	Opole	190	K	50 234	-2 536	2 108	201 055	226	20 975	822	44 353	95,4	11,1	88,3%	41,8%
4	Fundusz Górnośląski SA	śląskie	Katowice	58	R	46 091	2 080	698	71 191	122	12 368	421	34 404	102,0	12,1	74,6%	26,8%
Group of large funds (Group D)						275 151	46 380	28 807	654 594	4 222	123 441	7 815	189 734	22,7	22,4	69,0%	44,9%
1	Fundacja na rzecz Rozwoju Polskiego Rolnictwa	mazowieckie	Warszawa	178	R	37 071	2 296	5 317	121 793	403	25 179	1 104	36 594	22,9	29,9	98,7%	67,9%
2	Górnośląska Agencja Rozwoju Regionalnego S.A.	śląskie	Katowice	130	R	31 486	2 426	641	42 446	16	1 353	173	9 315	66,2	4,9	29,6%	4,3%
3	Konieczne Stowarzyszenie Wspierania Przedsiębiorczości	świętokrzyskie	Końskie	152	R	31 246	4 628	842	52 061	140	10 232	393	21 269	61,8	5,5	68,1%	32,7%
4	Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o.o.	mazowieckie	Warszawa	47	R	28 027	11 758	321	16 796	129	7 073	280	9 152	52,3	6,9	32,7%	25,2%
5	Wielkopolska Agencja Rozwoju Przedsiębiorczości Sp. z o.o.	wielkopolskie	Poznań	58	R	27 651	1 783	584	42 313	120	10 020	430	23 077	72,5	10,1	83,5%	36,2%
6	Inicjatywa Mikro Sp. z o.o.	małopolskie	Kraków	156	R	26 588	7 819	7 293	98 445	1 306	23 040	1 668	25 422	13,5	46,7	95,6%	86,7%
7	Lubelska Fundacja Rozwoju	lubelskie	Lublin	91	R	25 773	1 482	846	43 239	181	10 969	467	14 637	51,1	9,3	56,8%	42,6%
8	Fundacja Wspomagania Wsi	mazowieckie	Warszawa	207	K	23 337	7 491	11 538	135 379	1 695	21 906	2 672	23 337	11,7	55,7	100,0%	93,9%
9	Małopolska Agencja Rozwoju Regionalnego	małopolskie	Kraków	75	R	22 615	2 980	469	25 535	140	8 547	362	15 714	54,4	6,2	69,5%	37,8%
10	Fundusz Regionu Walbrzyskiego	dolnośląskie	Walbrzych	195	R	21 357	3 717	956	76 588	92	5 122	266	11 217	80,1	4,9	52,5%	24,0%
Group of medium-size funds (Group S)						176 485	25 135	6 619	330 995	1 121	63 971	3 103	117 806	50,0	4,2	66,8%	36,2%
1	Górnośląska Agencja Przekształceń Przedsiębiorstw S.A.	śląskie	Katowice	122	K	19 357	6 195	223	19 357	53	5 010	132	9 332	86,8	1,8	48,2%	25,9%
2	Pomorski Fundusz Pożyczkowy Sp. z o.o.	pomorskie	Gdańsk	46	R	17 636	4 017	1 074	26 332	310	9 946	521	11 613	24,5	23,5	65,8%	56,4%
3	Łódzka Agencja Rozwoju Regionalnego S.A.	łódzkie	Łódź	150	R	16 830	1 043	381	63 339	50	7 906	101	11 520	166,2	2,5	68,4%	47,0%
4	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju"	małopolskie	Sucha Beskidzka	153	L	14 809	1 236	1 024	34 023	137	5 428	458	12 158	33,2	6,7	82,1%	36,7%
5	Fundacja Rozwoju Regionu Łukta	warmińsko-mazurskie	Łukta	157	L	13 527	256	468	26 003	55	4 076	262	11 896	55,6	3,0	87,9%	30,1%
6	Stowarzyszenie Bielskie Centrum Przedsiębiorczości	śląskie	Bielsko-Biała	168	R	12 695	27	847	26 090	46	2 157	218	6 104	30,8	5,0	48,1%	17,0%
7	Warmińsko - Mazurska Agencja Rozwoju Regionalnego S.A. w Olsztynie	warmińsko - mazurskie	Olsztyn	55	R	12 522	3 926	184	12 499	61	4 478	155	8 006	67,9	3,4	63,9%	35,8%
8	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o.	kujawsko-pomorskie	Toruń	45	R	12 482	525	405	22 261	110	7 181	304	10 852	55,0	9,1	86,9%	57,5%
9	Rudzka Agencja Rozwoju Inwestor Sp. z o.o.	śląskie	Ruda Śląska	124	K	12 314	402	282	20 092	47	3 637	204	8 529	71,2	2,3	69,3%	29,5%
10	Stowarzyszenie "Centrum Rozwoju Ekonomicznego Pasłęka"	warmińsko - mazurskie	Pasłęk	145	R	11 418	5 119	258	11 182	40	2 082	146	5 554	43,3	1,8	48,6%	18,2%
11	Śląskie Stowarzyszenie Innowacji Gospodarczych i Przedsiębiorczości	pomorskie	Słupsk	152	R	11 403	992	554	21 513	33	2 144	145	5 390	38,8	3,6	47,3%	18,8%
12	Agencja Rozwoju Regionalnego "AGROREG" S.A.	dolnośląskie	Nowa Ruda	124	R	11 314	400	593	27 411	133	6 445	310	9 447	46,2	4,8	83,5%	57,0%
13	Fundacja Wspierania Przedsiębiorczości Regionalnej w Goldapi	warmińsko-mazurskie	Goldap	124	L	10 178	997	326	20 894	46	3 482	147	7 405	64,1	2,6	72,8%	34,2%
Group of small funds (Group M)						122 660	11 831	6 427	267 857	892	51 006	2 828	99 775	41,7	3,0	81,3%	41,6%
1	Fundacja Rozwoju Regionu Rabka	małopolskie	Rabka Zdrój	130	R	9 889	-320	559	22 944	111	4 385	337	9 137	41,0	4,3	92,4%	44,3%
2	Fundacja Rozwoju Gminy Żelów	łódzkie	Żelów	168	R	9 481	305	949	21 922	71	2 370	316	5 998	23,1	5,6	63,3%	25,0%
3	Fundacja Rozwoju Regionu Pierznica	świętokrzyskie	Pierznica	138	R	8 904	216	604	27 588	53	3 293	217	7 742	45,7	4,4	86,9%	37,0%
4	Agencja Rozwoju Lokalnego S.A.	śląskie	Sosnowiec	124	L	8 705	460	330	19 066	68	4 304	204	8 230	57,8	2,7	94,5%	49,4%
5	Agencja Rozwoju Regionalnego S.A.	lubuskie	Zielona Góra	46	R	8 700	1 454	148	10 101	74	4 734	125	6 048	68,3	3,2	69,5%	54,4%
6	Stowarzyszenie Inicjatyw Społeczno-Gospodarczych	zachodniopomorskie	Białogard	50	L	8 421	718	279	12 549	50	2 685	166	5 278	45,0	5,6	62,6%	31,9%
7	Fundacja Rozwoju Przedsiębiorczości	podlaskie	Suwałki	149	K	8 269	3 211	386	14 924	79	4 729	211	7 810	38,7	2,6	94,4%	57,2%

Item	Name of organisation	Province	Registered office - location	Time in operation in months *)	Declared character/ range of the fund (L-local, R-regional, K-national)	Loan capital in K PLN		Loans granted in 2008		Active loans as at 31/12/2008	Average value of granted loans on an accumulative basis to 31/12/2008 [K PLN]	Number of granted loans/ duration of loan in months as at 31/12/2008 (qtv/mth)	Value of active loans/ value of loan capital as at 31/12/2008	Value of loans granted in 2008 as at 31/12/2008		
						As at 31/12/08	Increase/ decrease in 2008	Number	Value in K PLN						Number	Value in K PLN
8	Działdowska Agencja Rozwoju S.A.	warmińsko - mazurskie	Działdowo	110	L	7 200	250	44	2 520	145	6 197	3,0	86,1%	35,0%		
9	Fundacja Kaliski Inkubator Przedsiębiorczości w Kaliszu	wielkopolskie	Kalisz	167	L	7 053	824	44	2 953	147	6 018	2,6	85,3%	41,9%		
10	Fundacja Centrum Innowacji i Przedsiębiorczości	zachodniopomorskie	Koszalin	153	L	6 913	634	43	2 343	174	5 892	2,8	85,2%	33,9%		
11	Stowarzyszenie Rozwoju Przedsiębiorczości i Inicjatyw Lokalnych	mazowieckie	Zabki	138	K	5 897	975	38	2 055	134	4 547	3,3	77,1%	34,8%		
12	Regionalna Izba Gospodarcza	podkarpackie	Stalowa Wola	47	L	5 888	0	170	10 877	28	4 952	1,9	88,6%	31,4%		
13	Karkonoska Agencja Rozwoju Regionalnego S.A.	dolnośląskie	Jelenia Góra	187	L	5 558	341	420	14 093	27	3 808	2,3	68,5%	24,6%		
14	Zyrardowskie Stowarzyszenie Wspierania Przedsiębiorczości	mazowieckie	Zyrardów	149	L	5 228	134	263	11 708	23	4 862	1,8	93,0%	30,8%		
15	Szczeciński Fundusz Pożyczkowy Sp. z o.o.	zachodniopomorskie	Szczecin	44	L	5 150	1 801	95	5 552	53	3 803	2,2	73,8%	76,0%		
16	Podlaska Fundacja Rozwoju Regionalnego	podlaskie	Bielsztok	78	R	4 621	214	248	9 315	28	1 710	94	3,21	37,6	37,0%	
17	Agencja Rozwoju Regionalnego "ARES" S.A.	podlaskie	Stawki	114	R	3 958	447	225	18 902	29	2 072	65	3 195	84,0	80,7%	52,3%
18	Rzeszowska Agencja Rozwoju Regionalnego S.A.	podkarpackie	Rzeszów	120	R	3 125	167	307	18 361	29	2 205	60	2 945	59,8	94,2%	70,6%
Group of very small funds (Group BM)							30 278	-916	233	9 448	942	21 695	1,4	71,7%	31,2%	
1	Fundacja Promocji Gospodarczej Regionu Krakowskiego	małopolskie	Kraków	168	R	2 997	63	377	10 122	19	1 270	64	2 667	26,8	89,0%	42,4%
2	Agencja Rozwoju Regionalnego MARR S.A.	podkarpackie	Mielec	59	L	2 493	86	80	4 838	13	1 058	50	2 469	60,5	99,0%	42,4%
3	Fundacja "Wąbrzych 2000"	dolnośląskie	Wąbrzych	152	R	2 261	54	270	7 762	28	958	85	1 561	28,7	69,0%	42,4%
4	Fundacja Inkubator	łódzkie	Łódź	141	R	2 111	40	195	5 573	17	661	43	1 172	28,6	55,5%	31,3%
5	Stowarzyszenie Wspierania Małej Przedsiębiorczości	lubuskie	Dobiegów **)	168	R	2 108	512	295	6 080	6	236	60	1 921	20,6	91,1%	11,2%
6	Ostrołęcki Ruch Wspierania Przedsiębiorczości - FRP	mazowieckie	Ostrołęka	150	L	2 036	10	503	12 608	25	955	95	1 887	25,1	92,7%	46,9%
7	Fundacja Centrum Wspierania Przedsiębiorczości w Poddębicach	łódzkie	Poddębice	165	K	1 961	27	232	5 376	9	370	60	954	23,2	48,6%	18,9%
8	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości	wielkopolskie	Śrem	148	L	1 957	83	279	6 553	22	737	77	1 501	23,5	76,7%	37,7%
9	Stowarzyszenie "Radomskie Centrum Przedsiębiorczości"	mazowieckie	Radom	166	L	1 957	-1 310	194	3 351	1	13	41	312	17,3	15,9%	0,7%
10	Polskie Towarzystwo Ekonomiczne Oddział w Bydgoszczy	kujawsko-pomorskie	Bydgoszcz	145	R	1 811	43	217	5 932	29	1 234	71	1 668	27,3	92,1%	68,1%
11	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości"	wielkopolskie	Ostrzeszów	151	R	1 673	-177	339	7 010	22	873	63	1 488	20,7	88,9%	52,2%
12	Piotrkowskie Stowarzyszenie Wspierania Przedsiębiorczości	łódzkie	Piotrków Trybunalski	149	R	1 663	22	99	2 690	9	315	46	1 424	27,2	85,6%	18,9%
13	Stowarzyszenie "Promocja Przedsiębiorczości"	opolskie	Opole	149	R	1 159	-13	63	2 015	0	0	15	469	32,0	40,5%	0,0%
14	Fundacja Przedsiębiorczość	lubuskie	Zary	168	R	1 092	24	170	2 714	11	214	28	348	16,0	31,8%	19,6%
15	Małopolski Instytut Gospodarczy w Rzeszowie	podkarpackie	Rzeszów	147	K	1 091	26	109	2 455	0	0	39	532	22,5	48,8%	0,0%
16	Międzynarodowe Stowarzyszenie Pracowników Instytucji Rynku Pracy	pomorskie	Gdańsk	143	R	697	-147	60	1 912	3	114	21	429	31,9	61,6%	16,3%
17	Agencja Rozwoju Przedsiębiorczości S.A.	śląskie	Żory	97	L	544	15	93	1 808	10	228	39	424	19,4	77,9%	41,9%
18	Bieszczadzka Agencja Rozwoju Regionalnego Sp. z o.o.	podkarpackie	Ustrzyki Dolne	109	L	505	-38	134	1 822	9	212	24	307	13,6	60,8%	42,0%
19	Sudeckie Stowarzyszenie Inicjatyw Gospodarczych	dolnośląskie	Swidnica	80	L	89	-91	33	1 027	0	0	10	89	31,1	100,0%	0,0%
20	Stowarzyszenie "Na Rzecz Rozwoju Miasta i Gminy Debrzno"	pomorskie	Debrzno	80	L	73	-144	41	1 069	0	0	11	73	26,1	100,0%	0,0%

*) The fund operation time is defined as the period from the moment the first loan was granted to 31/12/2008. **) Data as at 30/06/2008 from Report No 10/2008 are shown.

Polish Association of Loan Funds - Report on Loan Funds in Poland as at 31/12/2008

Contact data of loan funds in Poland listed according to their principal place of business as at 31/12/2008

Item	Name of Organisation/Fund	Province	Address			Website	E-mail address	Phone	Fax
			Location	Postcode	Street				
1	2	3	4	5	6	7	8	9	10
1.	Karkonoska Agencja Rozwoju Regionalnego S.A.	dolnośląskie	Jelenia Góra	58-500	ul. 1-Maja 27	www.karr.pl	ksu@karr.pl	075-752-32-93	075-752-27-94
2.	Agencja Rozwoju Regionalnego „AGROREG” S.A.	dolnośląskie	Nowa Ruda	57-402	ul. Kłodzka 27	www.agroreg.com.pl	piotr@agroreg.com.pl	074-872-50-25	074-872-50-25
3.	Sudeckie Stowarzyszenie Inicjatyw Gospodarczych	dolnośląskie	Świdnica	58-100	al. Niepodległości 14	www.ssig.pl	biuro@ssig.pl	074-857-86-27	074-853-86-26
4.	Fundacja "Walbrzych 2000"	dolnośląskie	Walbrzych	58-309	ul. Broniewskiego 1b	www.walbrzych2000.pl	biuro@walbrzych2000.pl	074-843-45-62	074-843-45-32
5.	Fundusz Regionu Walbrzyskiego	dolnośląskie	Walbrzych	58-300	ul. Limanowskiego 15	www.frv.pl	biuro@frv.pl	074-664-48-10	074-664-48-22
6.	Subregionalny Fundusz Pożyczkowy "DOLNY ŚLĄSK" *)	dolnośląskie	Wrocław	53-146	ul. Ractawicka 2-4	www.pfp.com.pl	pfp@pfp.com.pl	071-332-31-81	071-332-31-81
7.	Polskie Towarzystwo Ekonomiczne O/Bydgoszcz	kujańsko-pomorskie	Bydgoszcz	85-034	ul. Długa 34	www.pte.bydgoszcz.pl	owp-frp@pte.bydgoszcz.pl	052-322-65-52	052-322-65-52
8.	Subregionalny Fundusz Pożyczkowy "KUJAWIAK" *)	kujańsko-pomorskie	Bydgoszcz	85-030	ul. Rumińskiego 6	www.pfp.com.pl	pfp@pfp.com.pl	052-320-91-06	052-320-91-06
9.	Kujawsko-Pomorski Fundusz Pożyczkowy Sp. z o.o.	kujańsko-pomorskie	Toruń	87-100	ul. Szosa Chełmińska 26	www.pozyczki.kujawsko-pomorskie.pl	pozyczki@kujawsko-pomorskie.pl	056-622-71-62	056-622-71-62
10.	Lubelska Fundacja Rozwoju - Agencja Rozwoju Regionalnego	lubelskie	Lublin	20-111	ul. Rynek 7	www.lfr.lublin.pl	pozyczka@lfr.lublin.pl	081-528-92-50	081-743-73-24
11.	Stowarzyszenie Wspierania Małej Przedsiębiorczości Z/S w Dobiegniewie	lubuskie	Dobiegniew	66-520	ul. Dembowskiego 2	www.swpodobiegniew.pl	biuro@swpdobiegniew.pl	095-761-15-40	095-763-94-77
12.	Agencja Rozwoju Regionalnego S.A.	lubuskie	Zielona Góra	65-001	ul. Chopina 11/13	www.region.zgora.pl	agencja@region.zgora.pl	068-329-78-42	068-325-38-88
13.	Fundacja "Przedsiębiorczość"	lubuskie	Żary	68-200	ul. Mieszka I 13	www.fundacja.zary.pl	fp@fundacja.zary.pl	068-479-16-02	068-479-16-04
14.	Subregionalny Fundusz Pożyczkowy "ODRA" *)	lubuskie	Gorzów Wielkopolski	66-400	ul. J. Pankiewicza 5-7	www.pfp.com.pl	pfp@pfp.com.pl	095-733-04-81	095-733-04-81
15.	Fundacja Inkubator	łódzkie	Łódź	90-006	ul. Protokowska 114	www.inkubator.org.pl	twozniak@inkubator.org.pl	042-630-09-86	042-633-87-13
16.	Łódzka Agencja Rozwoju Regionalnego S.A.	łódzkie	Łódź	90-002	ul. Tuwima 22/26	www.larr.lodz.pl	df@larr.lodz.pl	042-664-30-43	042-664-37-55
17.	Protrkowskie Stowarzyszenie Wspierania Przedsiębiorczości	łódzkie	Piotrków Trybunalski	97-300	al. 3 Maja 6 b	www.piotrswp.republika.pl	piotrswp@poczta.onet.pl	044-649-70-57	044-649-70-57
18.	Fundacja Centrum Wspierania Przedsiębiorczości w Podłębiani	łódzkie	Podłębie	99-200	ul. 1-go Maja 15	www.fcwp.pl	biuro@fcwp.pl	043-678-31-58	043-678-31-58
19.	Fundacja Rozwoju Gminy Żelów	łódzkie	Żelów	97-425	ul. Mickiewicza 4	www.frez.pl	frez@frez.pl	044-634-10-06	044-634-12-30
20.	Fundacja Promocji Gospodarczej Regionu Krakowskiego	małopolskie	Kraków	30-969	ul. Mrozowa 20 a	www.fperk.krakow.pl	fundusz@fperk.krakow.pl	012-642-16-70	012-644-53-06
21.	Inicjatywa Mikro Sp. z o.o.	małopolskie	Kraków	31-111	al. Krasieńskiego 11 a	www.inicjatywamikro.pl	sekretariat@inicjatywamikro.pl	012-427-03-93	012-427-03-93
22.	Małopolska Agencja Rozwoju Regionalnego S.A.	małopolskie	Kraków	31-542	ul. Kordylewskiego 11	www.mar.pl	mariusz.kekus@mar.pl	012-617-66-31	012-617-66-67
23.	Fundacja Rozwoju Regionu Rabka	małopolskie	Rabka Zdrój	34-700	ul. Piłsudskiego 1	www.frrr.pl	poczta@fundacja.region-rabka.pl	018-267-77-39	018-267-77-39
24.	Stowarzyszenie "Samorządowe Centrum Przedsiębiorczości i Rozwoju"	małopolskie	Sucha Beskidzka	34-200	ul. Mickiewicza 41	www.owpsucha.lap.pl	owpsucha@lap.pl	033-874-11-03	033-874-12-85
25.	Ostrolęcki Ruch Wspierania Przedsiębiorczości - Fundusz Rozwoju Przedsiębiorczości	mazowieckie	Ostrolęka	07-401	ul. Kołobrzaska 15	www.onwo.com.pl	orwp@orwp.com.pl	029-769-10-34	029-769-10-34

Item	Name of Organisation/Fund	Province	Address			Website	E-mail address	Phone	Fax
			Location	Postcode	Street				
1	2	3	4	5	6	7	8	9	10
26.	Stowarzyszenie "Radomskie Centrum Przedsiębiorczości"	mazowieckie	Radom	26-600	ul. Kościuski 1	www.srepre.radom.pl	rcpl@radom.net	048-360-00-45	048-360-00-46
27.	Fundacja na rzecz Rozwoju Polskiego Rolnictwa	mazowieckie	Warszawa	01-682	ul. Gombrowicza 19	www.fdpa.org.pl	fdpa@fdpa.org.pl	022-864-03-90	022-864-03-61
28.	Fundacja Wspomagania Wsi	mazowieckie	Warszawa	01-022	ul. Bellottiego 1	www.fww.org.pl	mlstsepa@fww.org.pl	022-636-25-70	022-636-62-70
29.	Fundusz Mikro Sp. z o.o.	mazowieckie	Warszawa	00-394	ul. Sołec 38	www.funduszmikro.pl	fm@funduszmikro.pl	022-502-45-00	022-502-45-02
30.	Mazowiecki Regionalny Fundusz Pożyczkowy Sp. z o.o.	mazowieckie	Warszawa	00-682	ul. Hoża 86	www.mrfp.pl	pozyczki@mrfp.pl	022-890-04-26	022-890-13-10
31.	Stowarzyszenie Rozwoju Przedsiębiorczości i Inicjatyw Lokalnych	mazowieckie	Ząbki	05-091	ul. Piłsudskiego 176	www.srp.pl	srp@srp.pl	022-771-58-34	022-771-58-34
32.	Żyrdardowskie Stowarzyszenie Wspierania Przedsiębiorczości	mazowieckie	Żyrdardów	96-300	ul. Nowy Świat 8	www.zswop.pl	spocialista@zswop.pl	046-855-48-34	046-855-48-34
33.	Fundacja Rozwoju Śląska oraz Wspierania Inicjatyw Lokalnych	opolskie	Opole	45-364	ul. Słowackiego 10	www.fundacja.opole.pl	frssek@fundacja.opole.pl	077-454-25-97	077-454-56-10
34.	Stowarzyszenie „Promocja Przedsiębiorczości”	opolskie	Opole	45-064	ul. Dąmroła 4	www.rif.opole.pl	biuro@rif.opole.pl	077-456-56-00	077-454-40-97
35.	Agencja Rozwoju Regionalnego MARR S.A.	podkarpackie	Mielec	39-300	ul. Chopina 18	www.marr.com.pl	marr@marr.com.pl	017-788-18-50	017-788-18-64
36.	Małopolski Instytut Gospodarczy	podkarpackie	Rzeszów	35-064	ul. Mickiewicza 1	www.mig.com.pl	achmaj@mig.com.pl	017-852-61-55	017-852-61-55
37.	Rzeszowska Agencja Rozwoju Regionalnego S.A.	podkarpackie	Rzeszów	35-959	ul. Szopena 51	www.rarr.rzeszow.pl	info@rarr.rzeszow.pl	017-852-06-00	017-852-06-11
38.	Regionalna Izba Gospodarcza w Stalowej Woli	podkarpackie	Stalowa Wola	37-450	ul. 1-go Sierpnia 26c	www.rig.stalowawola.gov.pl	rigpozyczkowy@onet.pl	015-844-03-57	015-844-03-57
39.	Bieszczadzka Agencja Rozwoju Regionalnego Sp. z o.o.	podkarpackie	Ustrzyki Dolne	38-700	ul. Rynek 17	www.barr-ustrzyki.pl	biuro@barr-ustrzyki.pl	013-461-29-98	013-461-21-47
40.	Podlaska Fundacja Rozwoju Regionalnego	podlaskie	Białystok	15-073	ul. Starobojarska 15	www.pfrf.pl	fundacja@pfrf.pl	085-740-86-83	085-740-86-85
41.	Agencja Rozwoju Regionalnego "ARES" S.A.	podlaskie	Suwałki	16-400	ul. Niemcewicza 42 a	www.ares.suwalki.pl	ararces@ares.suwalki.pl	087-566-61-06	087-566-74-97
42.	Fundacja Rozwoju Przedsiębiorczości	podlaskie	Suwałki	16-400	ul. Kościuski 62	www.fro.pl	nktd@fro.pl	087-565-14-11	087-563-22-65
43.	Stowarzyszenie "Na Rzecz Rozwoju Miasta i Gminy Debrzno"	pomorskie	Debrzno	77-310	ul. Ogrodowa 26	www.stowdeb.pl	stowdeb@pro.onet.pl	059-833-57-50	059-833-57-50
44.	Międzynarodowe Stowarzyszenie Pracowników Instytucji Rynku Pracy w Polsce	pomorskie	Gdańsk	80-852	ul. Dyrkecyjna 7	www.apzk.com.pl	apzk@apzk.com.pl	058-305-23-25	058-305-22-44
45.	Pomorski Fundusz Pożyczkowy Sp. z o.o.	pomorskie	Gdańsk	80-116	ul. Szara 32-33	www.pfp.gda.pl	biuro@pfp.gda.pl	058-302-20-05	058-307-51-25
46.	Ślupskie Stowarzyszenie Innowacji Gospodarczych i Przedsiębiorczości	pomorskie	Ślupsk	76-200	ul. Tuwima 22 a	www.inkubator.slupsk.pl	biuro@inkubator.slupsk.pl	059-846-91-20	059-846-91-20
47.	Subregionalny Fundusz Pożyczkowy "GRYF" *	pomorskie	Ślupsk	76-200	ul. Jana Pawła II 1	www.pfp.com.pl	pfp@pfp.com.pl	059-846-84-47	059-846-84-47
48.	Stowarzyszenie Bielskie Centrum Przedsiębiorczości	śląskie	Bielsko-Biała	43-382	ul. Cieszyńska 367	www.bcp.org.pl	owp@wizja.net	033-496-02-00	033-496-02-22
49.	Fundusz Górnśląski S.A.	śląskie	Katowice	40-086	ul. Sokolska 8	www.fgm.com.pl	mgaporzatao@fgm.com.pl	032-200-84-09	032-253-88-28
50.	Górnśląska Agencja Przekształceń Przedsiębiorstw S.A.	śląskie	Katowice	40-045	ul. Astrów 10	www.gapp.pl	sekretariat@gapp.pl	032-730-48-90	032-251-58-31
51.	Górnśląska Agencja Rozwoju Regionalnego S.A.	śląskie	Katowice	40-039	ul. Powstańców 17	www.garr.pl	garr@garr.pl	032-728-58-00	032-728-58-03
52.	Rudzka Agencja Rozwoju „Inwestor” Sp. z o.o.	śląskie	Ruda Śląska	41-700	ul. Wolności 6	www.rainwestor.pl	rainwestor@wo.pl	032-248-77-86	032-248-77-86

Enclosure No 4

Item	Name of Organisation/Fund	Province	Address			Website	E-mail address	Phone	Fax
			Location	Postcode	Street				
1	2	3	4	5	6	7	8	9	10
53.	Agencja Rozwoju Lokalnego S.A.	śląskie	Sosnowiec	41-200	ul. Teatralna 9	www.arl.org.pl	arl@arl.org.pl	032-266-50-41	032-293-37-31
54.	Agencja Rozwoju Przedsiębiorczości S.A.	śląskie	Żory	44-240	al. Wojska Polskiego 4	www.arsa.pl	arsa@ka.onet.pl	032-435-06-06	032-435-06-06
55.	Koneckie Stowarzyszenie Wspierania Przedsiębiorczości	świętokrzyskie	Końskie	26-200	ul. Mieszka I 1	www.kswp.org.pl	kswp@kswp.org.pl	041-375-14-55	041-375-14-56
56.	Fundacja Rozwoju Regionu Pierzchnica	świętokrzyskie	Pierzchnica	26-015	ul. Szkolna 28	www.frip.pl	fripierzchnica@republika.pl	041-353-86-60	041-353-81-67
57.	Działdowska Agencja Rozwoju S.A.	warmińsko-mazurskie	Działdowo	13-200	ul. Wł. Jagiełły 15	www.darsa.pl	darsa@darsa.pl	023-697-06-66	023-697-06-67
58.	Fundacja Wspierania Przedsiębiorczości Regionalnej	warmińsko-mazurskie	Goldap	19-500	pl. Krzywa 5	www.fwpr.org	fwpr@fwpr.org	087-615-40-50	087-615-19-04
59.	Fundacja Rozwoju Regionu Łukta	warmińsko-mazurskie	Łukta	14-105	ul. Mazurska 30	www.frl.org.pl	frl@frl.org.pl	089-647-57-45	089-647-57-45
60.	Warmińsko-Mazurska Agencja Rozwoju Regionalnego S.A. w Olsztynie	warmińsko-mazurskie	Olsztyn	10-516	Pl. Gen. Józefa Bema 3	www.wmarr.olsztyn.pl	wmarr@wmarr.olsztyn.pl	089-521-12-50	089-521-12-60
61.	Stowarzyszenie „Centrum Rozwoju Ekonomicznego Pasłęka”	warmińsko-mazurskie	Pasłęk	14-400	ul. Sprzymierzonych 14	www.crep.pl	crep@el.onet.pl	055-248-10-91	055 248-10-90
62.	Fundacja Katolicki Inkubator Przedsiębiorczości	wielkopolskie	Kalisz	62-800	ul. Częstochowska 25	www.kip.kalisz.pl	kip@kip.kalisz.pl	062-765-60-56	062-765-60-56
63.	Stowarzyszenie "Ostrzeszowskie Centrum Przedsiębiorczości"	wielkopolskie	Ostrzeszów	63-500	ul. Przemysłowa 27	www.socp.clik.pl	frp@clik.pl	062-730-17-32	062-730-48-98
64.	Wielkopolska Agencja Rozwoju Przedsiębiorczości Sp. z o.o.	wielkopolskie	Poznań	61-823	ul. Piekary 19	www.warp.org.pl	info@warp.org.pl	061-656-35-00	061-656-53-66
65.	Cech Rzemiosł Różnych Fundusz Rozwoju Przedsiębiorczości	wielkopolskie	Śrem	63-100	ul. Kolejowa 10		frp_srem@poczta.onet.pl	061-283-91-77	061-283-59-53
66.	Subregionalny Fundusz Pożyczkowy "WIELKOPOLSKA POLNOC" *)	wielkopolskie	Piła	64-920	al. Niepodległości 37	www.pfp.com.pl	pfp@pfp.com.pl	067-211-02-90	067-211-02-90
67.	Stowarzyszenie Inicjatyw Społeczno-Gospodarczych	zachodniopomorskie	Białogard	78-200	ul. Królowej Jadwigi 28	www.sisg.pl	biuro@sisg.pl	094-3111-73-87	094-311-86-88
68.	Fundacja Centrum Innowacji i Przedsiębiorczości	zachodniopomorskie	Koszalin	75-450	ul. Zwycięstwa 42	www.fundacja.koszalin.pl	biuro@fundacja.koszalin.pl	094-341-23-17	094-346-47-06
69.	Polska Fundacja Przedsiębiorczości	zachodniopomorskie	Szczecin	70-466	ul. Monte Cassino 32	www.pfp.com.pl	pfp@pfp.com.pl	091-312-92-16	091-312-92-01
70.	Regionalny Fundusz Pożyczkowy "POMERANUS" *)	zachodniopomorskie	Szczecin	70-466	ul. Monte Cassino 32	www.pfp.com.pl	pfp@pfp.com.pl	091-312-92-46	091-312-92-01
71.	Szczeciński Fundusz Pożyczkowy Sp. z o.o.	zachodniopomorskie	Szczecin	70-440	ul. Bogusława 7/5	www.szezeccin.pl/sfp	fundusz3@o2.pl	091-488-13-49	091-488-28-01

*) Fund run by Polska Fundacja Przedsiębiorczości

Polish Association of Loan Funds - Report on Loan Funds in Poland as at 31/12/2008



Polish Entrepreneurs Foundation contributed organizationally and technically
to production of this report