

Annex 1 – Bibliography

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Annex 2 – Methodological approach

Desk research

As part of the desk research, we analysed reports from the Managing Authority, EU institutions, including the EIB, statistical data from the EU (Eurostat, FADN) and from the national statistical agency. Through the desk research, information and data was collected on the Greek economic and financial context, with a focus on the agricultural and agri-food processing sector.

In particular:

For the analysis of the economic context of the agricultural sector in Greece, the desk research involved the collection of the following documentation:

- The RDP analysis and strategy
- The ex-ante evaluation of the RDP
- Farm indicators extracted from the Farm Accountancy Data Network (FADN)
- EU farm economic series issued by the EC
- Eurostat indicators
- Other documentation provided by the Managing Authority, as mentioned in the previous section. In particular the MA provided material related to:
 - The launch, timeline and progress of Rural Development Programme 2014-2020, as well as the finalised text of the RDP 2014 - 2020
 - Studies related to the context of the agricultural sector in Greece (i.e. “Recharging Greek Youth to Revitalize the Agriculture and Food Sector of the Greek Economy”)
 - Ex-post study on the assessment of RDP 2007-2013
 - Ex ante assessment for the re-design and implementation of the financial instruments of the 2014-2020 Programming Period on the basis of the new data of the Greek economy
 - Data on the financing of the measures and actions under RDP 2014-2020
 - Data on the absorption (disbursement of available funding) of TAE fund
 - The business plan for TAE (Tameio Agrotikis Epicheirimatikotitas)
 - Data (detailed) of agriholdings in Greece, derived from the national registry of farmers

For the gathering of evidence on the supply of financing, we conducted a thorough desk research on data from FADN, Eurostat and national databases and other sources, which were decided after further discussion with the Managing Authority during the kick-off meeting and the inception phase.

For the analysis of the demand of agricultural financing we collected information through conducting desk research in the Factor Market Projects¹, other national studies, as well as the FADN database to get information on the viability of demand through the following indicators: a) loan to value and b) economic sustainability.

¹ <http://www.factormarkets.eu/>

All the material used in the context of the desk research is presented on detail in “Annex 7 – Desk research material”.

Interviews

As part of the study, a total of 20 interviews have been carried out from May 5, 2017 until July 10, 2017. Interviews were carried out with relevant stakeholders, mainly in order to cover the supply-side of financing to the agricultural sector (14 interviews, with the representatives of the major commercial banks and cooperative banks involved in agricultural financing), as well as representatives of private and public sector bodies with a key role in the agricultural sector (including agricultural organisations, development agencies etc.). During those interviews, part of the participants also referred to the demand for financing on the agricultural sector (especially representatives of development agencies). The analysis of demand in the sector was mainly discussed in the context of the interviews with representatives of three (3) organisations (GAIA Epicheirein, the Hellenic Cotton Association and the Center of Sustainable Entrepreneurship Excelixi S.A.).²

Moreover, eight (8) additional interviews were held with policy makers, other agencies, and key sector experts, to collect their views and insights on supply and demand of financing to the agricultural sector, and issues in relation to access to finance in the sector.

The detailed interview list is provided in “Annex 3 – List of interviews”.

Focus Groups

In the context of gathering additional qualitative data for the analysis of demand of financing in the agricultural sector and in order to collect opinions and judgments of potential beneficiaries and intermediary stakeholders and assess the impact of financing in the agricultural sector, six focus groups with the topic “Possible future use of Financial Instruments in the agricultural sector in Greece for the 2014-2020 programming period” were carried out between July 12, 2017 and July 14, 2017.

In particular:

1. The 1st focus group was carried out with the participation of producers of agricultural products. The selection of the participants of the 1st focus group was based on a list of individuals (provided by the MA), who were registered in the list of beneficiaries of the RDP 2007-2013, but their investment plans were not implemented (invitees investment plans were of maximum EUR 100,000). It should be noted that ten (10) (out of the sixty producers invited in total) attended the focus group.

The 1st focus group was carried out on July 12, 2017.

2. The 2nd focus group was carried out with the participation of representatives of firms producing agricultural products. The selection of the participants of the 2nd focus group was suggested by the MA, which provided a list of relevant stakeholders, who could provide useful

² Qualitative data concerning the demand-side were mainly collected in the context of the focus groups

insights on the discussion. The current focus group was carried out with the participation of four (4) representatives of enterprises (out of twelve who had been invited to the discussion)

The 2nd focus group was carried out on July 12, 2017.

3. The 3rd focus group concerning the analysis of demand was carried out with the participation of representatives of five (5) small and very small firms processing agricultural products. Invitees to the FGs were selected through contact lists provided by the MA, as well as lists of processing firms prepared by the Contractor. For the selection of the participants the NACE and sub-NACE code of the firms, the number of employees (company size) and the market status of the companies were taken into consideration. It should be noted that in total, sixteen (16) very small and small firms' representatives were invited to the discussion.

The 3rd focus group was carried out on July 13, 2017.

4. The 4th focus group concerning the analysis of demand was carried out with the participation of representatives of four (4) medium and large firms processing agricultural products. The participants' selection was based on a contact list provided by the MA. It should be noted that in total, fifteen (15) firms' representatives were invited to the discussion.

The 4th focus group was carried out on July 13, 2017.

5. The 5th focus group concerned the analysis of demand under Measure 16 of the current RDP (2014-2020), which enhances the cooperation and networking among stakeholders in the agri-food sector in order to promote innovation and connect research with practice and primary sector investments. In that context professors and other key stakeholders (i.e. representatives of the Actions Implementation Authorities) were invited in the discussion. Out of the twenty-five (25) invitees, eight (8) attended the discussion.

The 5th focus group was carried out on July 14, 2017.

6. The 6th focus group was on the analysis of demand under Measure 19 of the current RDP (2014-2020), which concerns the Community-led local development strategy (CLLD), based on the LEADER approach. In that context, forty-six (46) representatives of Local Action Groups were called to attend the focus group, out of whom eight (8) attended the meeting.

The 6th focus group was carried out on July 14, 2017.

A detailed list of the participants of the Focus Groups is provided in "Annex 4"

Online survey

The online survey was directed towards the beneficiaries of the RDP measures examined under the current ex-ante assessment. In particular, the survey is addressed to both producers (farmers and firms producing agricultural products) and processors (enterprises) of agricultural products.

In that context, two questionnaires were designed for the conduction of two separate surveys. The producers' questionnaire was composed of 27 questions, while the questionnaire addressed to processors was composed of 26 questions (Annex 5). In both questionnaires, the main target was to capture the potential demand for agricultural financing.

A total of 5,845 producers and 2,419 processors of agricultural products were invited via email to take part in the survey, representing 1% of the total population of producers (according to data available from the registry of farmers provided by OPEKEPE)³ and 51% of the target population⁴ of processors of agricultural products. The stratification of each sample (for producers and food processors, respectively) reflects the composition of the underlying population analysed and was designed as follows:

- The sample of 500 producers was stratified in terms of region and utilised agricultural area (in hectares), based on Eurostat data (2013)⁵
- The sample of 200 food processing companies was stratified in terms of NACE codes and enterprise size (number of employees), based on Eurostat data (2013).⁶

The survey was launched on July 6, 2017 and is expected to be completed by October 13, 2017. Stratification per sample is presented in Annex 6, on detail. Until August 31, 2017 the following responses have been received for the survey:

- 276 replies from producers of agricultural products, 255 of which cover the sub-groups of the stratification and 21 are in surplus relative to the targeted sample
- 213 replies from processors, 162 of which cover the sub-groups of the stratification and 51 are in surplus relative to the targeted sample

Data analysis

The data gathered through the desk research, the interviews and the focus groups have been triangulated, ensuring that the results obtained are based on more than one source of information. Figure 1 below illustrates the tools used for the gathering of data used in the analysis.

³ Invitation were only sent to producers (farmers) whose e-mail address was available in the data provided by OPEKEPE

⁴ The number of invitations sent is dependent on the availability of data (contact details) for the firms which fall under the NACE codes of interest of the current ex-ante assessment

⁵ For the stratification in producers, the following Eurostat data were used:

- Utilised agricultural area per region (in ha): http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ef_oluaareg&lang=en
- Farm number per region: <http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do>

⁶ For the stratification in processors, the following Eurostat data were used:

- http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=sbs_sc_sca_r2&lang=en

Figure 1: Tools for the gathering of data used in the analysis



Annex 3 – List of interviews

Interviews with stakeholders representing the supply side of financing :

#	Name	Tier
1	Managing Authority for the Rural Development Programme, 2014-2020	1
2	Implementing Agency for the Rural Development Programme, 2014-2020	1
3	Managing Authority for the EPANEK Program, 2014-2020	1
4	Piraeus Bank	1
5	Hellenic Fund of Entrepreneurship and Development (ETEAN)	1
6	Pancretan Cooperative Bank	1
7	Cooperative Bank of Thessaly	1
8	Cooperative Bank of Karditsa	1
9	European Investment Bank	1
10	European Investment Fund	1
11	Bank of Greece	1

#	Name	Tier
12	Eurobank	2
13	Alpha Bank	2
14	National Bank of Greece	2

Interviews with stakeholders representing the demand side of financing :

#	Name	Tier
1	AVAS Farm	2
2	Hellenic Cotton Association	2
3	GAIA Epicheirein	2

Interviews with other stakeholders (policy makers, other agencies, key experts) :

	Name	Tier
1	Payment and control agency for Guidance and Guarantee Community Aid (OPEKEPE)	1
2	LKN Analysis	1

Name	Tier	
3	Centre of Sustainable Entrepreneurship Excelixi S.A.	1
4	Agricultural University of Athens	1
5	Development Agency of Karditsa	1
6	Development Agency of Heraklion	1
7	Development Agency of Dodecanese	1
8	Hellenic Agricultural Organisation Demeter – ELGO DIMITRA	2

Annex 4 – List of participants in focus groups

#	Indicative list of stakeholders	Category	Position	Focus Group	Interview/ Focus Group scheduled date
1		Demand	Large Farmer	1 - Farmers (individuals)	12/7/2017
2		Demand	Large Farmer	2 - Farmers (individuals)	12/7/2017
3		Demand	Large Farmer	3 - Farmers (individuals)	12/7/2017
4		Demand	Large Farmer	4 - Farmers (individuals)	12/7/2017
5		Demand	Large Farmer	5 - Farmers (individuals)	12/7/2017
6		Demand	Small Farmer	6 - Farmers (individuals)	12/7/2017
7		Demand	Small Farmer	7 - Farmers (individuals)	12/7/2017
8		Demand	Small Farmer	8 - Farmers (individuals)	12/7/2017
9		Demand	Small Farmer	9 - Farmers (individuals)	12/7/2017
10		Demand	Small Farmer	10 - Farmers (individuals)	12/7/2017
11	Grapes	Demand	President	2- Farmers (Firms)	12/7/2017
12	Yolenis	Demand	CEO	2- Farmers (Firms)	12/7/2017
13	Gala Ellass	Demand	President	2- Farmers (Firms)	12/7/2017
14	Poultry Enterprises SA of Naupaktos	Demand	CEO - President of Board of Directors	2- Farmers (Firms)	12/7/2017
15	Allanton	Demand	Managing Partner	3- Small and very small processors' firms	13/7/2017

#	Indicative list of stakeholders	Category	Position	Focus Group	Interview/ Focus Group scheduled date
16	Anassa Organics	Demand	Co-Founder	3- Small and very small processors' firms	13/7/2017
17	Olympian Green	Demand	CEO	3- Small and very small processors' firms	13/7/2017
18	Geodi SA	Demand	CEO	3- Small and very small processors' firms	13/7/2017
19	Provil SA	Demand	President & CEO	3- Small and very small processors' firms	13/7/2017
20	Athenian Brewery	Demand	CEO	4- Medium-sized and large processors' firms	13/7/2017
21	Pindos Cooperative	Demand	President	4- Medium-sized and large processors' firms	13/7/2017
22	Soya Hellas	Demand	CEO	4- Medium-sized and large processors' firms	13/7/2017
23	Agrino	Demand	President & CEO	4- Medium-sized and large processors' firms	13/7/2017
24	University of Patras	Policy makers, other agencies & key experts	Professor	5- Measure 16	14/7/2017
25	Agricultural University of Athens	Policy makers, other agencies & key experts	Prof for Agri Economy	5- Measure 17	14/7/2017

#	Indicative list of stakeholders	Category	Position	Focus Group	Interview/ Focus Group scheduled date
26	Centre of Sustainable Entrepreneurship Excelixi S.A.	Policy makers, other agencies & key experts	Managing Director	5- Measure 18	14/7/2017
27	Geotee	Policy makers, other agencies & key experts	President	5- Measure 19	14/7/2017
28	Agricultural University of Athens	Policy makers, other agencies & key experts	Professor	5- Measure 20	14/7/2017
29	University of Thessaly	Policy makers, other agencies & key experts	Professor	5- Measure 21	14/7/2017
30	American Farm School	Policy makers, other agencies & key experts	Director	5- Measure 22	14/7/2017
31	Special Implementation Service	Policy makers, other agencies & key experts	Consultant	5- Measure 23	14/7/2017
32	Development Agency of Northern Peloponnese	Policy makers, other agencies & key experts		4-Measure 19	14/7/2017
33	Development Agency of West Macedonia	Policy makers, other agencies &		4-Measure 20	14/7/2017

#	Indicative list of stakeholders	Category	Position	Focus Group	Interview/ Focus Group scheduled date
		key experts			
34	Development Agency of Cyclades	Policy makers, other agencies & key experts		4-Measure 21	14/7/2017
35	Development Agency of Evia	Policy makers, other agencies & key experts		4-Measure 22	14/7/2017
36	Development Agency of Karditsa	Policy makers, other agencies & key experts		4-Measure 23	14/7/2017
37	Development Agency of Thessaloniki	Policy makers, other agencies & key experts		4-Measure 24	14/7/2017
38	Development Agency of Parionas	Policy makers, other agencies & key experts		4-Measure 25	14/7/2017
39	Network of Cooperatives for the Regional Unity of Attica Islands	Policy makers, other agencies & key experts		4-Measure 26	14/7/2017

Annex 5 – Online survey questionnaires

Questionnaire for the online survey for producers

This questionnaire represents the survey to be used for the Ex-ante assessment regarding the potential future use of Financial Instruments in the agricultural sector in Greece.

1. *In which region is your business based? (Please select from the list below)*

- Attica
- Central Greece
- Central Macedonia
- Crete
- Eastern Macedonia and Thrace
- Epirus
- Ionian Islands
- North Aegean
- Peloponnese
- South Aegean
- Thessaly
- Western Greece
- Western Macedonia

2. *In which sector does your business primarily operate? (Please select one or more from the list below)*

- Cereals
- Vegetables
- Fruit
- Tobacco
- Cotton
- Dairy
- Viticulture
- Olive trees
- Oil crops except olive trees
- Horticulture
- Grazing livestock
- Pig farming
- Poultry farming

3. *Are you focused on the production of other products?*

- Yes
- No

3.1 *If yes, please choose one from the list*

- High quality branding agricultural products intended for the export market
- Protected designation of origin
- Organic certification

4. *What is the size of the total utilised agricultural area (total UAA) in which your activity is conducted?*

	<20 stremmata	20-100 stremmata	100-200 stremmata	200-500 stremmata	>500 stremmata
Size	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. *Do you conduct any other activity in the agricultural value chain?*

- Yes
- No

5.1 *If yes, please choose one from the list*

	Inputs	Local traders	Processors	Wholesalers	Retailers
Activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. *Do you conduct any other rural activity that goes beyond the agricultural value chain? If yes, please specify*

- Hotels and restaurants
- Tourism activities (excluding restaurants and hotels)
- Automotive
- Commerce
- Construction industry
- Information and Communications Technology

7. How many employees are working in your company (excluding the owner and unpaid workers)? In case of employing seasonal workers, please specify

	0 employees	1-9 employees	10-49 employees	50-249 employees	>250 employees
Full-time staff ("FTE")	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seasonal worker (less than 90 days)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seasonal worker (3 to 6 months)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. How long have you been active in the sector?

- Less than 3 years
- 3 to 10 years
- More than 10 years

9. At which growth phase would you currently position your company / activity?

- Initiation [business model is created, no commercial activity]
- Creation [start of the commercial activity]
- Post-creation [commercial activity has begun, no profit yet]
- Development [profitable growth phase]
- Maturity [stable activity]
- Reorganisation [implementing or planning future restructuring processes in order to improve profitability]
- Takeover / transfer to new owner or to the new generation / buy-out

10. How did the following factors have changed over the last three years? (Please indicate your answers in the fields provided below)

	Much Worse	Worse	Unchanged	Better	Much Better	N/A
The financial situation of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Turnover	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The cost (interest and other) of obtaining finance for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The debt/turnover ratio of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The fees linked to the processing of loan request	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other terms or conditions of financing (e.g. guarantees)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The administrative burden or effort to obtain finance for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of banks to provide financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of investors to invest in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Has your business benefited from any of the following sources of financing over the last three years? (Please indicate all the sources of finance you have used - multiple answers are possible)

- Public grants
- Micro-loan (< EUR 25,000)
- Short-term bank loans (< 1 year)
- Medium and long-term bank loans (> 1 year)
- Loans guaranteed by a public or private entity
- Leasing
- Bank guarantees (including letters of guarantee)
- Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses
- Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring
- Capital contributions of shareholders (owners of the business)
- Capital/loans from family or friends
- Other financing sources

12. What total amount of loan and equity financing did you SEEK over the last three years? (Please provide an estimate in thousands of Euros of the financing amount sought for loan and equity)

	Total amount over the last three years (thousands EUR)
Debt (all types)	
Equity finance (all types)	
Grants or subsidies	

13. What total amount of loan and equity financing did you OBTAIN amount over the last three years? (Please provide an estimate in thousands of Euros of the financing amount obtained for loan and equity)

	Total amount over the last three years (thousands EUR)
Debt (all types)	
Equity finance (all types)	
Grants or subsidies	

14. What total amount of loan and equity financing did you PLAN BUT NOT APPLY because you were afraid of rejection over the last three years? (Please provide an estimate in thousands of Euros of the financing amount for loan and equity)

	Total amount over the last three years (thousands EUR)
Debt (all types)	
Equity finance (all types)	
Grants or subsidies	

15. How successful were you in obtaining each type of the products listed below over the last three years? Please indicate the level of success for each of the following sources, where

Successful: You have received the entire requested amount

Partially successful: You have obtained a percentage of the entire requested amount or you have obtained the entire requested amount but in unsatisfactory terms

Unsuccessful: You have received a negative response to the financial request made

Whatever was not ticked in Q11 should be ticked as "N/A" in this question

Successful Partially Unsuccessful N/a

		Successful		
Public grants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro-loan (<EUR 25.000)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term bank loans (< 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medium and long-term bank loans (> 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loans guaranteed by a public or private entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank guarantees (including letters of guarantee)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital contributions of shareholders (owners of the business)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital/loans from family or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other financing sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. Which do you believe were the reasons for being unsuccessful - or partially unsuccessful - in receiving loan financing?

- Lack of own equity capital
- Insufficient guarantee
- Already too much debt
- No/poor credit history
- No reason given
- Interest rates were too high
- Other conditions of the loan were unacceptable
- N/A

17. For what purpose did you seek finance? (Please select one or more options from the list below)

- Finance working capital
- Ensure refinancing of debt or financial obligations
- Acquire another company / transfer ownership
- Purchase of equipment or intangible assets
- Purchase of livestock
- Purchase of office
- Purchase of production space

- Purchase of cultivable agricultural area
- Rent machinery/equipment
- Launch a new product / service
- Develop international activities / enter a new market (geographic expansion)
- Finance R&D and innovation
- Finance projects to develop an activity concerning the processing of agricultural products
- Financing cooperation projects to reduce the value chain distance (primary production – final consumption)
- Improve energy efficiency of your business
- Other needs

18. *Would you be willing to give a percentage of your company to an investor in exchange of equity financing?*

- Yes
- No

19. *To what extent did you feel comfortable in fulfilling the following requirements*

	Had no capacity	Needed assistance	Felt comfortable
Filling in application forms	○	○	○
Providing required administrative information	○	○	○
Meeting specific requirements	○	○	○
Preparing your business plan	○	○	○

20. *Over the last three years, how did you guarantee your loan?*

- Owner collateral
- Family and friends
- Business collateral
- Business partners
- Mutual guarantee schemes (e.g. cooperatives)
- Other guarantee schemes fully or partially provided by government (at any level)
- Financial institution
- N/A

21. Did you experience changes in bank financing terms and conditions over the last three years? (Please indicate any changes per option provided)

	Increased	Decreased	Unchanged
Interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other costs related to the loan (other than interest rate)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amount of the loan / credit line available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maturity of the loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Collateral requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contractual issues related to the loan / Information requirements, etc.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. Do you feel you have sufficient access to the following financing sources in Greece?

	Yes	No	Type of financing not relevant to me
Public grants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro-loan (EUR 25.000)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term bank loans (< 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medium and long-term bank loans (> 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loans guaranteed by a public or private entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank guarantees (including letters of guarantee)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital contributions of shareholders (owners of the business)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital/loans from family or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other financing sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. Please select the FIVE forms of financing you consider relevant for your business.

- Public grants
- Micro-loan (< EUR 25.000)
- Short-term bank loans (< 1 year)
- Medium and long-term bank loans (> 1 year)
- Loans guaranteed by a public or private entity
- Leasing
- Bank guarantees (including letters of guarantee)
- Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses

- Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses
- Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring
- Capital contributions of shareholders (owners of the business)
- Capital/loans from family or friends
- Other financing sources

24. What amount of each of the following financing sources do you intend to request in **the next 12 months** (Amount in thousands of Euros)? (If not applicable leave blank)

	(thousands EUR) Next 12 months
Public grants	_____
Micro-loan (<EUR 25.000)	_____
Short-term bank loans (< 1 year)	_____
Medium and long-term bank loans (> 1 year)	_____
Loans guaranteed by a public or private entity	_____
Leasing	_____
Bank guarantees (including letters of guarantee)	_____
Private Equity or buyout funds i.e. direct equity investment in business the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	_____
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	_____
Business Angels i.e. individuals investing in newly created businesses (start-ups) entrepreneurs and often providing mentoring	_____
Capital contributions of shareholders (owners of the business)	_____
Capital/loans from family or friends	_____
Other financing sources	_____

25. For what purpose is this financing being sought? (Please indicate one or more options)

- Finance working capital
- Ensure debt consolidation, refinancing
- Acquire another company / transfer ownership
- Purchase of equipment, or intangible assets
- Purchase of livestock
- Purchase of office

- Purchase of production space
- Purchase of cultivable agricultural area
- Rent machinery/equipment
- Launch a new product / service
- Develop international activities / enter a new market (geographic expansion)
- Finance R&D and innovation
- Improve energy efficiency of your company
- Other needs

26. Please choose *THREE* most important factors limiting agricultural business growth in Greece and rank them by importance (1-3):

- Limited demand in local market
- Limited demand in foreign markets
- Difficulties in accessing foreign markets
- Lack of infrastructure to transport and export agricultural goods
- Small size of agricultural holding
- Limited availability of suitable new personnel
- Loss of existing personnel
- Business transfer problems e.g. inheritance
- Cost of labour increasing
- High lending costs
- Inability to finance necessary investment into equipment
- Difficulty keeping up with technological change
- Change in the competition (as new entrants in the market)
- Price competition / small margins
- Unfair competition
- Regulatory framework
- Excessive taxation
- Lack of fiscal incentives
- Not enough supply of financing
- Available financing not appropriate to your need
- Corruption
- N/A

27. *Will you need support to develop your business and be successful in getting financing in the next 12 months?*

- Yes
- No

27.1 *If yes, please select from the list below?*

- Support in the preparation or improvement of your business plan
- Advice in view of the initiation or development of export activities
- Advice to be able to conduct more effective negotiations with potential buyers of the products
- Financial advice and preparation of meetings/communications with banks or investors
- Information about existing sources and types of financing

Questionnaire for the online survey for processors

This questionnaire represents the survey to be used for the Ex-ante assessment regarding the potential future use of Financial Instruments in the agricultural sector in Greece.

1. *In which region is your business based? (Please select from the list below)*

- Attica
- Central Greece
- Central Macedonia
- Crete
- Eastern Macedonia and Thrace
- Epirus
- Ionian Islands
- North Aegean
- Peloponnese
- South Aegean
- Thessaly
- Western Greece
- Western Macedonia

2. In which sector does your business primarily operate? (Please select from the list below)

- Cereals
- Vegetables
- Fruit
- Tobacco
- Cotton
- Dairy
- Viticulture
- Olive trees
- Oil crops except olive trees
- Horticulture
- Grazing livestock
- Pig farming
- Poultry farming

3. Do you conduct any other activity in the agricultural value chain?

- Yes
- No

3.1 If yes, please select from the list below:

	Inputs	Agri-holdings	Local traders	Wholesalers	Retailers	No other activity
Activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Are you focused on the processing of any other products?

- Yes
- No

4.1 If yes, please select from the list below:

- High quality branding agricultural products intended for the export market
- Protected designation of origin
- Organic certification

5. Do you export?

- Yes
- No
- No, but intending/willing to export in the short term

5.1 If yes, please select from the list below:

	Yes (<10% of turnover)	Yes (between 11-30% of turnover)	Yes (>30% of turnover)	No
Export	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. *How many employees are working in your company (excluding the owner and unpaid workers)? In case of employing seasonal workers, please specify*

	0 employees	1-9 employees	10-49 employees	50-249 employees	>250 employees
Full-time staff ("FTE")	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seasonal workers (less than 90 days)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seasonal workers (3 to 6 months)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. *How long have you been active in the sector?*

- Less than 3 years
- 3 to 10 years
- More than 10 years

8. *At which growth phase would you currently position your company / activity?*

- Initiation [business model is created, no commercial activity]
- Creation [start of the commercial activity]
- Post-creation [commercial activity has begun, no profit yet]
- Development [profitable growth phase]
- Maturity [stable activity]
- Reorganisation [implementing or planning future restructuring processes in order to improve profitability]
- Takeover / transfer to new owner or to the new generation / buy-out

9. How did the following factors have changed over the last three years? (Please indicate your answers in the fields provided below)

	Much Worse	Worse	Unchanged	Better	Much Better	N/a
The financial situation of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Turnover	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The cost (interest and other) of obtaining finance for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The debt/turnover ratio of your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The fees linked to the processing of loan request	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other terms or conditions of financing (e.g. guarantees)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The administrative burden or effort to obtain finance for your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of banks to provide financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The willingness of investors to invest in your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Has your business benefited from any of the following sources of financing over the last three years? (Please indicate all the sources of finance you have used - multiple answers are possible)

- Public grants
- Micro-loan (<EUR 25.000)
- Short-term bank loans (< 1 year)
- Medium and long-term bank loans (> 1 year)
- Loans guaranteed by a public or private entity
- Leasing
- Bank guarantees (including letters of guarantee)
- Private Equity or buyout funds *i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses*
- Venture capital funds *i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses*
- Business Angels *i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring*
- Capital contributions of shareholders (owners of the business)
- Capital/loans from family or friends
- Other financing sources

11. What total amount of loan and equity financing did you *SEEK* over the last three years? (Please provide an estimate in thousands of Euros of the financing amount sought for loan and equity)

Total amount over the last three years
(thousands EUR)

Debt (all types)

Equity finance (all types)

Grants or subsidies

12. What total amount of loan and equity financing did you *OBTAIN* amount over the last three years? (Please provide an estimate in thousands of Euros of the financing amount obtained for loan and equity)

Total amount over the last three years
(thousands EUR)

Debt (all types)

Equity finance (all types)

Grants or subsidies

13. What total amount of loan and equity financing did you *PLAN BUT NOT APPLY* because you were afraid of rejection over the last three years? (Please provide an estimate in thousands of Euros of the financing amount for loan and equity)

Total amount over the last three years
(thousands EUR)

Debt (all types)

Equity finance (all types)

Grants or subsidies

14. How successful were you in obtaining each type of the products listed below over the last three years? Please indicate the level of success for each of the following sources, where

Successful: You have received the entire requested amount

Partially successful: You have obtained a percentage of the entire requested amount or you have obtained the entire requested amount but in unsatisfactory terms

Unsuccessful: You have received a negative response to the financial request made

Whatever was not ticked in Q10 should be ticked as "N/a" in this question

	Successful	Partially Successful	Unsuccessful	N/a
Public grants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro-loan (<EUR 25.000)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term bank loans (< 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medium and long-term bank loans (> 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loans guaranteed by a public or private entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank guarantees (including letters of guarantee)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital contributions of shareholders (owners of the business)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital/loans from family or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other financing sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. Which do you believe were the reasons for being unsuccessful - or partially unsuccessful - in receiving loan financing?

- Lack of own equity capital
- Insufficient guarantee
- Already too much debt
- No/poor credit history
- No reason given
- Interest rates were too high
- Other conditions of the loan were unacceptable
- N/a

16. For what purpose did you seek finance? (Please select one or more options from the list below)

- Finance working capital
- Ensure refinancing of debt or financial obligations
- Acquire another company / transfer ownership
- Purchase of equipment or intangible assets

- Purchase of office
- Purchase of production space

- Rent machinery/equipment
- Launch a new product / service
- Develop international activities / enter a new market (geographic expansion)
- Finance R&D and innovation
- Finance projects to develop an activity concerning the processing of agricultural products
- Financing cooperation projects to reduce the value chain distance (primary production – final consumption)
- Improve energy efficiency of your business
- Other needs

17. Would you be willing to give a percentage of your company to an investor in exchange of equity financing?

- Yes
- No

18. To what extent did you feel comfortable in fulfilling the following requirements

	Had no capacity	Needed assistance	Felt comfortable
Filling in application forms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Providing required administrative information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meeting specific requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preparing your business plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. Over the last three years, how did you guarantee your loan?

- Owner collateral
- Family and friends
- Business collateral
- Business partners
- Mutual guarantee schemes (e.g. cooperatives)
- Other guarantee schemes fully or partially provided by government (at any level)
- Financial institution
- N/a

20. Did you experience changes in bank financing terms and conditions over the last three years? (Please indicate any changes per option provided)

	Increased	Decreased	Unchanged
Interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other costs related to the loan (other than interest rate)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Amount of the loan / credit line available	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maturity of the loan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Collateral requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contractual issues related to the loan / Information requirements, etc.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Do you feel you have sufficient access to the following financing sources in Greece?

	Yes	No	Type of financing not relevant to me
Public grants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro-loan (<EUR 25.000)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Short-term bank loans (< 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medium and long-term bank loans (> 1 year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loans guaranteed by a public or private entity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leasing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank guarantees (including letters of guarantee)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital contributions of shareholders (owners of the business)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital/loans from family or friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other financing sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. Please select the FIVE forms of financing you consider relevant for your business.

- Public grants
- Micro-loan (< EUR 25.000)
- Short-term bank loans (< 1 year)
- Medium and long-term bank loans (> 1 year)
- Loans guaranteed by a public or private entity
- Leasing
- Bank guarantees (including letters of guarantee)
- Private Equity or buyout funds i.e. direct equity investment in the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses
- Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses
- Business Angels i.e. individuals investing in newly created businesses (start-ups) and often providing mentoring
- Capital contributions of shareholders (owners of the business)
- Capital/loans from family or friends
- Other financing sources

23. What amount of each of the following financing sources do you intend to request in **the next 12 months** (Amount in thousands of Euros)? (If not applicable leave blank)

	(thousands EUR)
	Next 12 months
Public grants	_____
Micro-loan (<EUR 25.000)	_____
Short-term bank loans (< 1 year)	_____
Medium and long-term bank loans (> 1 year)	_____
Loans guaranteed by a public or private entity	_____
Leasing	_____
Bank guarantees (including letters of guarantee)	_____
Private Equity or buyout funds i.e. direct equity investment in business the company's shares, from national, regional or foreign funds investing through the acquisition of participations in the share capital of mature businesses	_____
Venture capital funds i.e. equity capital provided by investors acting together in a fund set-up for the purpose of providing finance to start-up and scale-up businesses	_____
Business Angels i.e. individuals investing in newly created businesses (start-ups) entrepreneurs and often providing mentoring	_____
Capital contributions of shareholders (owners of the business)	_____
Capital/loans from family or friends	_____
Other financing sources	_____

24. For what purpose is this financing being sought? (Please indicate one or more options)

- Finance working capital
- Ensure debt consolidation, refinancing
- Acquire another company / transfer ownership
- Purchase of equipment, or intangible assets
- Purchase of office
- Purchase of production space
- Rent machinery/equipment
- Launch a new product / service
- Develop international activities / enter a new market (geographic expansion)
- Finance R&D and innovation
- Improve energy efficiency of your company
- Other needs

25. Please choose *THREE* most important factors limiting agricultural business growth in Greece and rank them by importance (1-3):

- Limited demand in local market
- Limited demand in foreign markets
- Difficulties in accessing foreign markets
- Lack of infrastructure to transport and export agricultural goods
- Small size of agricultural holding
- Limited availability of suitable new personnel
- Loss of existing personnel
- Business transfer problems e.g. inheritance
- Cost of labour increasing

- High lending costs
- Inability to finance necessary investment into equipment
- Difficulty keeping up with technological change
- Change in the competition (as new entrants in the market)
- Price competition / small margins
- Unfair competition
- Regulatory framework
- Excessive taxation
- Lack of fiscal incentives
- Not enough supply of financing
- Available financing not appropriate to your need
- Corruption
- Other factor

26. Will you need support to develop your business and be successful in getting financing in the next 12 months?

- Yes
- No

26.1 If yes, please select from the list below

- Support in the preparation or improvement of your business plan
- Advice in view of the initiation or development of export activities
- Advice to be able to conduct more effective negotiations with potential buyers of the products
- Financial advice and preparation of meetings/communications with banks or investors
- Information about existing sources and types of financing

Annex 6 – Online survey sample stratification

Sample stratification for producers

Region	less than 2 ha	From 2 to 4.9 ha	From 5 to 9.9 ha	From 10 to 19.9 ha	From 20 to 29.9 ha	From 30 to 49.9 ha	From 50 to 99.9 ha	100 ha or over	# of interviewees per region
Central Macedonia	23	23	13	7	2	2	1	1	72
Peloponnese	35	18	9	3	1	0	0	0	66
Crete	39	15	5	2	1	1	1	0	64
West Greece	35	14	6	3	1	0	0	0	59
Central Greece	27	11	5	3	1	1	0	0	48
Thessaly	15	12	8	5	2	1	1	0	44
East Macedonia & Thrace	13	10	6	4	1	1	0	0	35
North Aegean	12	5	2	1	1	1	0	0	22
Ionian Islands	15	4	1	0	0	0	0	0	20
Epirus	14	4	1	1	0	0	0	0	20
Attica	14	3	1	0	0	0	0	0	18
West Macedonia	4	5	3	2	1	1	1	0	17
Southern Aegean	10	3	1	1	0	0	0	0	15
Total	256	127	61	32	11	8	4	1	500

Sample stratification for processors

Manufacturing		0 to 9	10 to 49	50 to 249	250 or more	Total
C10	Manufacture of food products	154	10	4	1	169
C101	Processing and preserving of meat and production of meat products	13	2	0	0	
C103	Processing and preserving of fruit and vegetables	18	2	1	0	
C104	Manufacture of vegetable and animal oils and fats	49	1	0	0	
C105	Manufacture of dairy products	27	2	1	0	
C106	Manufacture of grain mill products, starches and starch products	9	1	0	0	
C108	Manufacture of other food products	31	2	1	0	
C109	Manufacture of prepared animal feeds	7	1	0	0	
C11	Manufacture of beverages	24	2	1	1	28
C110	Manufacture of beverages	24	2	1	1	
C12	Manufacture of tobacco products	0	0	1	0	
C120	Manufacture of tobacco products	0	0	1	0	1
C13	Manufacture of textiles	2	0	0	0	2
C131	Preparation and spinning of textile fibres	2	0	0	0	
-	Total	180	12	6	2	200

Annex 7 – Desk research material

Data collection material

Data categories	Availability	Years	Sources
1	✓	2007-2026	Eurostat
2	✓	1993-2016	Eurostat, ELSTAT, FADN
3	✓	2005-2016	Eurostat
4	✓	1991-2017	ELSTAT, Eurostat, FADN, World Bank
5	✓	1993-2016	ELSTAT, Eurostat
6	✓	2007-2016	ELSTAT, Eurostat
7	✓	2005-2013	Eurostat
8	✓	1993-2016	ELSTAT, Eurostat
9	✓	1993-2016	ELSTAT, Eurostat
10	✓	2000-2017	ELSTAT, Eurostat
11	✓	2003-2015	Eurostat, OECD
12	✓	2009-2013	ELSTAT
13	✓	2005-2013	Eurostat
14	✓	2000-2015	ELSTAT, Eurostat
15	✓	2005-2018	ELSTAT, Eurostat
16	✓	2000-2017	ELSTAT, Eurostat, Bank of Greece

Literature review material

Data categories		Availability	Years	Sources
1	Greek economy overview	✓	2000-2026	Eurostat, BMI, Mc Kinsey
2	General overview of agricultural sector	✓	2000-2021	Eurostat, BMI, European Commission, Piraeus Bank, Gaia, ICAP, KEPE, IOVE, MA
3	External factors	✓	2000-2015	Eurostat
4	Agricultural business model	✓	1991-2017	ELSTAT, BMI, FADN, National Bank of Greece, MA
5	Gross value added	✓	2015	National Bank of Greece's Sectoral Report
6	Employment in agriculture	✓		
7	Qualification of farmers	✓	2015	National Bank of Greece's Sectoral Report
8	Agricultural income	✓		
9	Production volume & value evolutions	✓	2015	National Bank of Greece's Sectoral Report
10	Price developments of agricultural products	✓	2017	ELSTAT
11	Foreign direct investments in agricultural sector	✓		
12	Area per livestock (LSU)	✓		
13	Labour force and standard output by size of farm	✓		
14	Capital requirements	✓		
15	Data per subsector	✓	2013-2015	ELSTAT, FADN
16	Financial needs of agricultural sector	✓	2016-2017	Bank of Greece

Annex 8 – Overview of the primary agricultural production agricultural sector in Greece

Farm Structure and Characteristics

Table 1: Structure of agricultural holdings, 2005 & 2013 :⁷

Holdings		2005		2013	
		Total	%	Total	%
By UAA ⁸	5 ha	636,400	76.3%	544,350	76.7%
	5-10 ha	109,000	13.1%	86,520	12.2%
	10-20 ha	52,970	6.4%	45,560	6.4%
	20-30 ha	16,480	2.0%	15,080	2.1%
	30-50 ha	11,730	1.4%	11,120	1.6%
	50-100 ha	5,530	0.7%	5,430	0.8%
	> 100 ha	1,480	0.2%	1,450	0.2%
By economic size ⁹	< 4 000	423,670	50.8%	352,300	49.7%
	< 8 000	169,140	20.3%	124,470	17.5%

⁷ Source: Eurostat, Farm Structure Survey 2005 and 2013. Updated: January 2017

⁸ UAA = Utilised agricultural area

⁹ Economic size: The standard output of an agricultural product (crop or livestock), abbreviated as SO, is the average monetary value of the agricultural output at farm-gate price, in euro per hectare or per head of livestock

	< 15 000	115,400	13.8%	91,430	12.9%
	< 25 000	62,510	7.5%	59,300	8.4%
	< 50 000	45,180	5.4%	55,500	7.8%
	< 100 000	13,750	1.6%	20,610	2.9%
	< 250 000	3,370	0.4%	5,020	0.7%
	< 500 000	400	0.0%	620	0.1%
	=/> 500 000	170	0.0%	270	0.0%
By LSU¹⁰	0	430,200	51.6%	458,010	64.6%
	0-5	320,900	38.5%	182,830	25.8%
	5-10	24,660	3.0%	16,890	2.4%
	10-15	14,080	1.7%	12,280	1.7%
	15-20	9,630	1.2%	9,050	1.3%
	20-50	25,670	3.1%	22,890	3.2%
	50-100	6,320	0.8%	5,570	0.8%
	100-500	2,000	0.2%	1,820	0.3%
	> 500	140	0.0%	150	0.0%

¹⁰ LSU = Livestock units. A LSU is equivalent to a dairy cow. The number of animals (heads) is converted into LSU using a set of coefficients reflecting the feed requirements of the different animal categories

By age of holder	< 35 years	55,380	6.6%	36,890	5.2%
	35-44 years	128,980	15.5%	104,330	14.7%
	45-54 years	175,750	21.1%	169,660	23.9%
	55-64 years	174,250	20.9%	176,370	24.9%
	> 64 years	299,230	35.9%	222,240	31.3%
Total		833,590	100	709,500	100
UAA in 1 000 ha		3,984		4,857	
UAA (ha) per holding		4.8		6.8	

Table 2: Stratification of agricultural holdings per region and crop area, 2017 :¹¹

Regions	# of agriholdings	% of # agriholdings	Sum of crop area (ha)	% of crop area
Mount Athos	7	0,0%	3.399	0,1%
Eastern Macedonia & Thrace	61.365	8,6%	347.662	9,6%
Attica	35.385	4,9%	72.159	2,0%
North Aegean	25.840	3,6%	144.748	4,0%
Western Greece	72.182	10,1%	380.057	10,5%
West Macedonia	23.955	3,3%	207.951	5,7%
Epirus	22.639	3,2%	158.566	4,4%
Thessaly	72.867	10,2%	508.085	14,0%
Ionian Islands	20.053	2,8%	66.889	1,8%
Central Macedonia	117.213	16,3%	562.715	15,5%
Crete	110.452	15,4%	506.162	13,9%
South Aegean	16.384	2,3%	96.039	2,6%
Peloponnese	84.049	11,7%	309.734	8,5%
Central Greece	54.760	7,6%	268.794	7,4%
Total amounts	717.151	100%	3.632.959	100%

¹¹ Data from Managing Authority

Production and GVA

Figure 2: Share of Greek production to world production, 1991 – 2013 :¹²

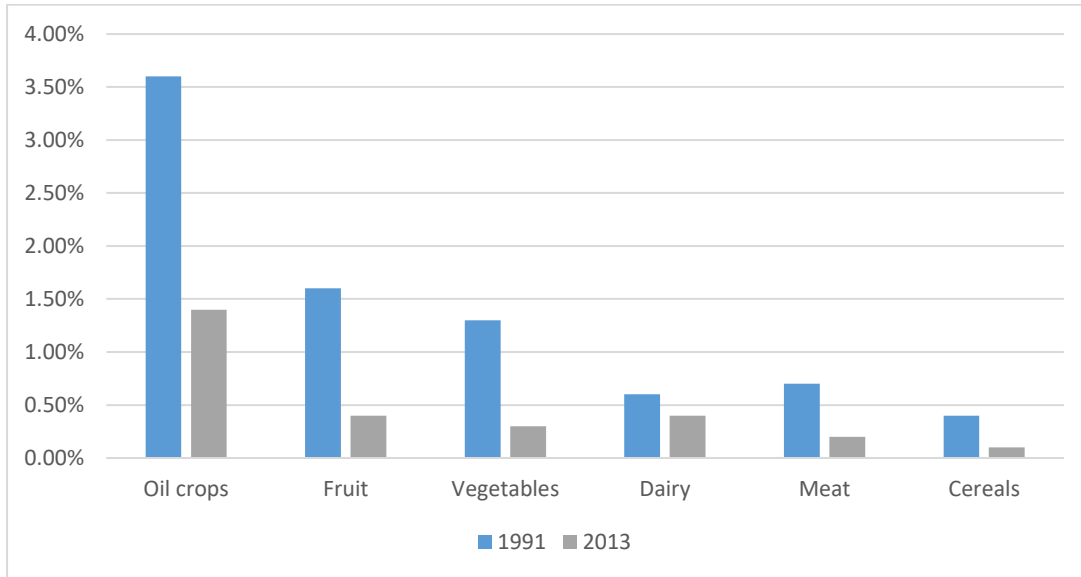
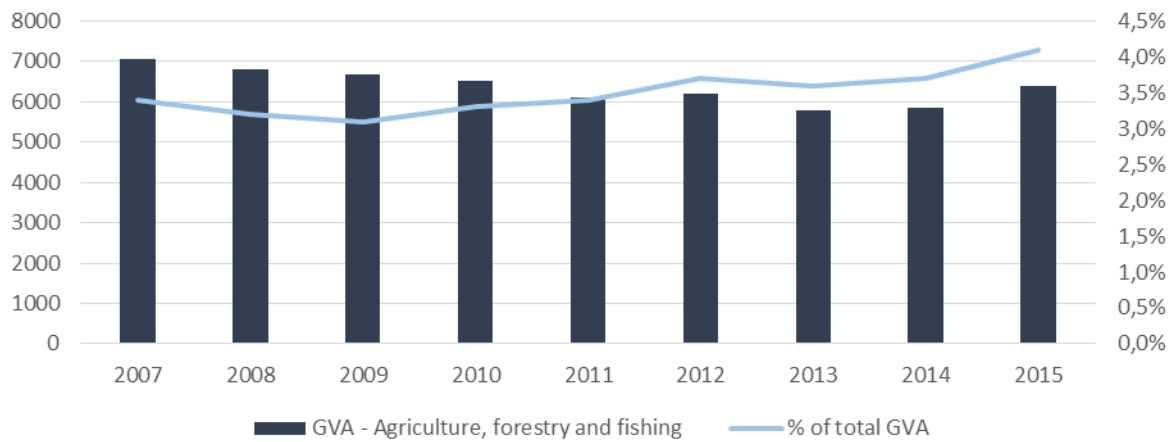


Figure 3: GVA at current prices of Agriculture, forestry and fishing (m EUR), years 2007-2015 :¹³

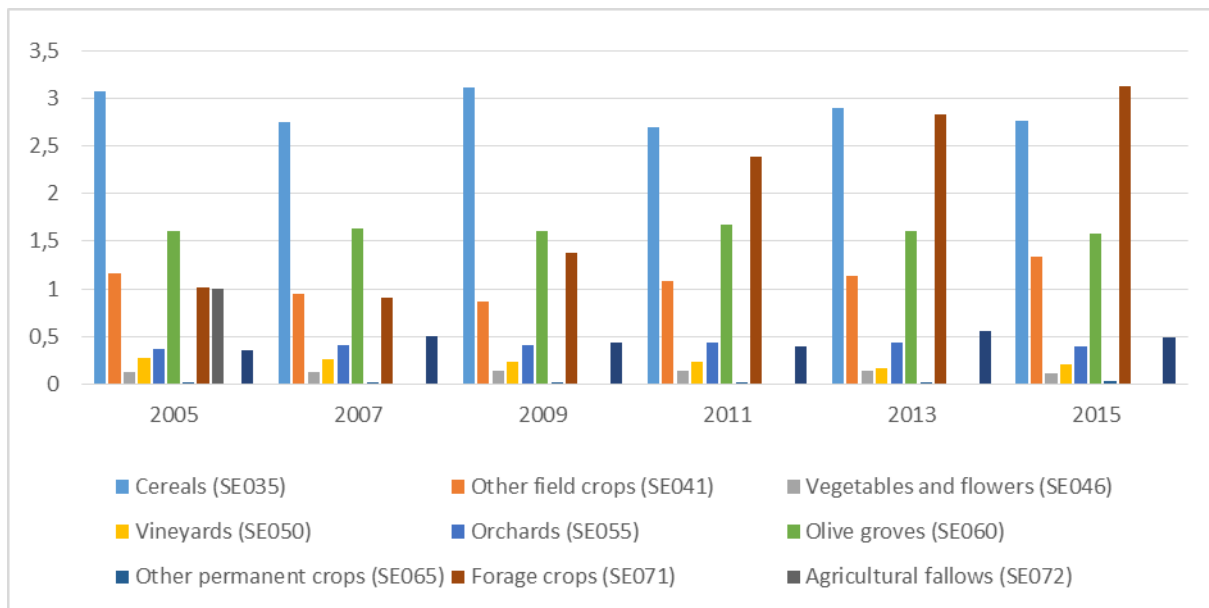


¹² Source: Faostat

¹³ Sources: European Commission – 2014 & Eurostat

Type of crop production in total utilised agricultural area

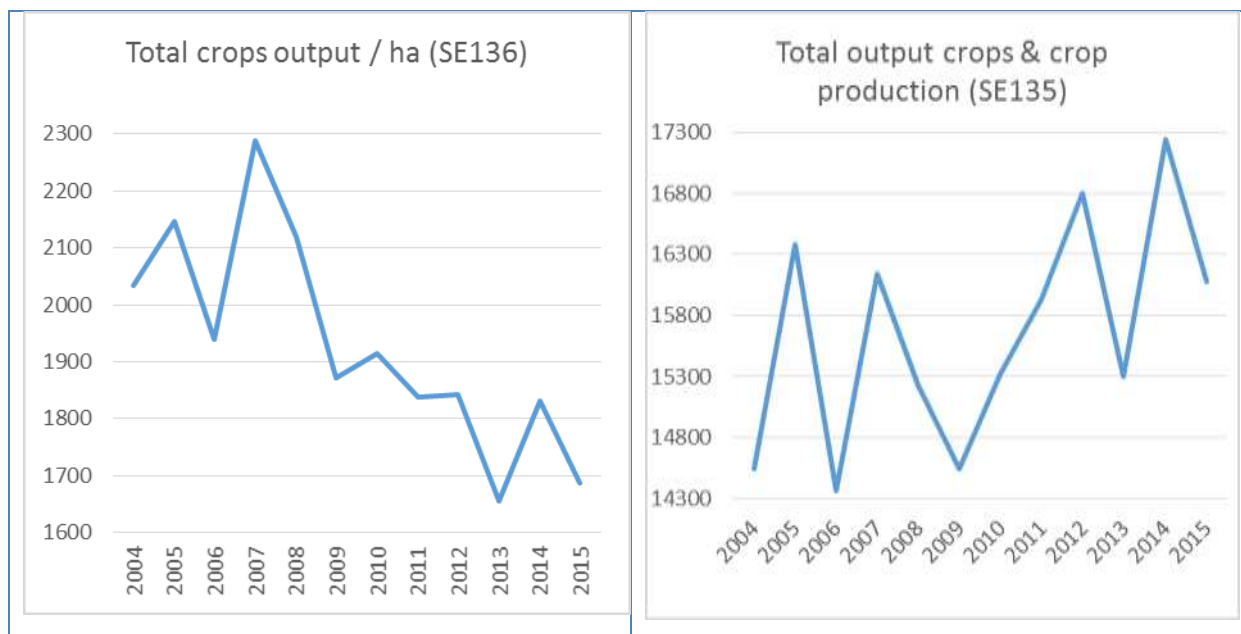
Figure 4: Type of crop production in total utilised agricultural area for years 2004-2015 (ha) :



Source: PwC analysis based on FADN data

Agricultural output in economic accounts

Figure 5: Evolution of total crops output 2004-2013 :

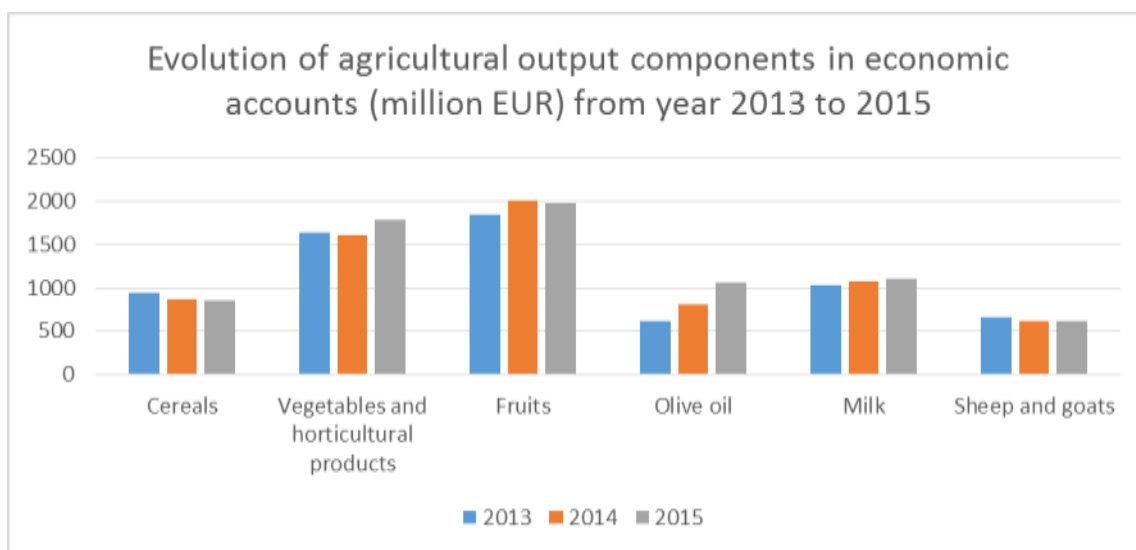


Source: PwC analysis based on FADN data

From an evolution perspective, the value of output cereals registered a slight decrease from year 2013 to 2015, which could also be correlated with the decrease in the share of cereal production in total utilised agricultural area. A particular trend can be observed for the value of the olive oil output, which increased progressively in the last three years by approximately 31% each year. The value of vegetables and horticultural products were slightly higher in 2015 than in previous two years. The milk and sheep and goat had relatively same values.

It is also to be noted that two sub-categories are significantly important in terms of share in the EU total value of agricultural output. Namely, olive oil with 21.4% and sheep and goats with 11.9% of the EU-28 total agricultural output, respectively¹⁴.

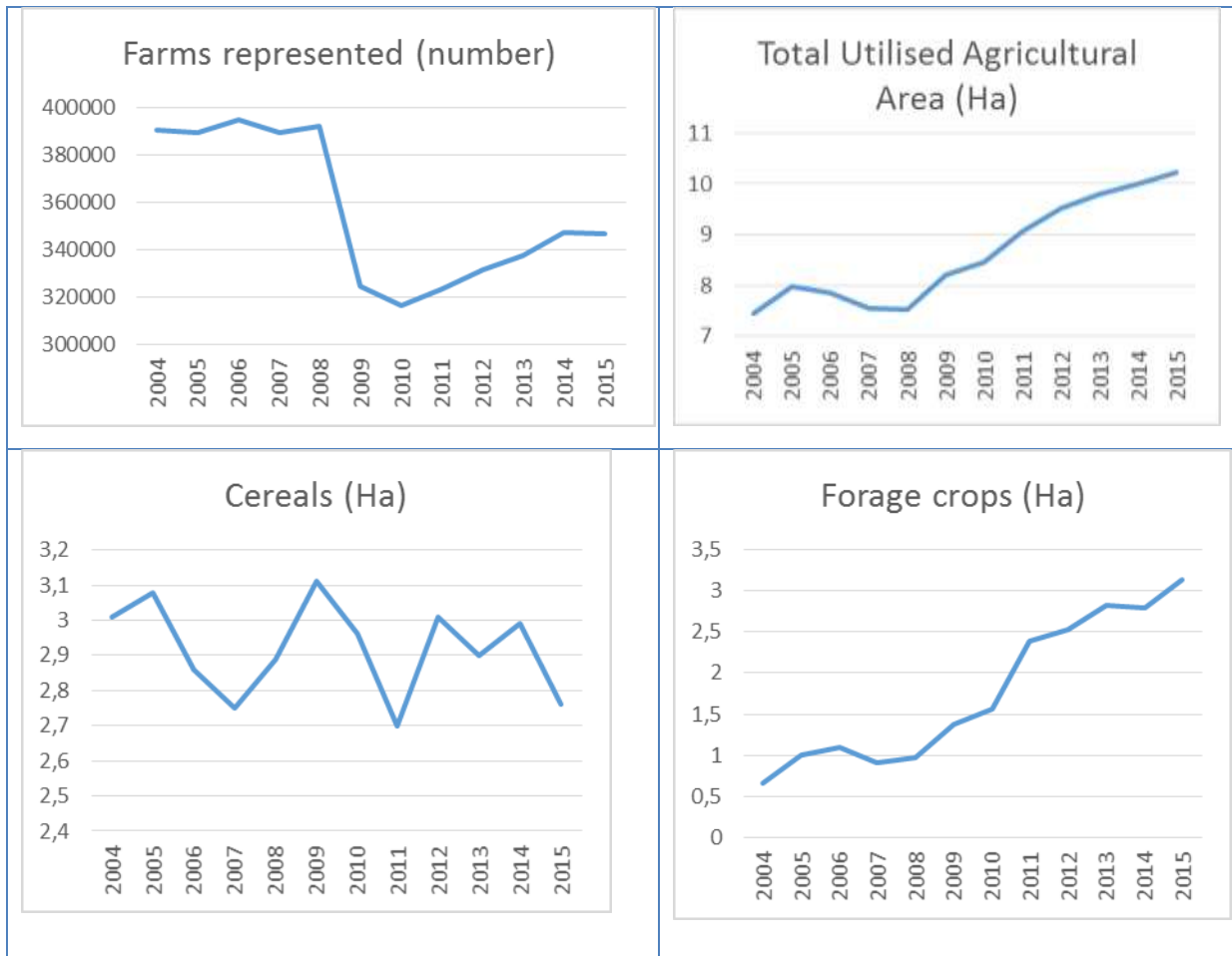
Figure 6: Evolution of key agricultural output components from 2013 to 2015 (EUR m) :



Source: PwC analysis based on EC, *Statistical Factsheet Greece, 2016*

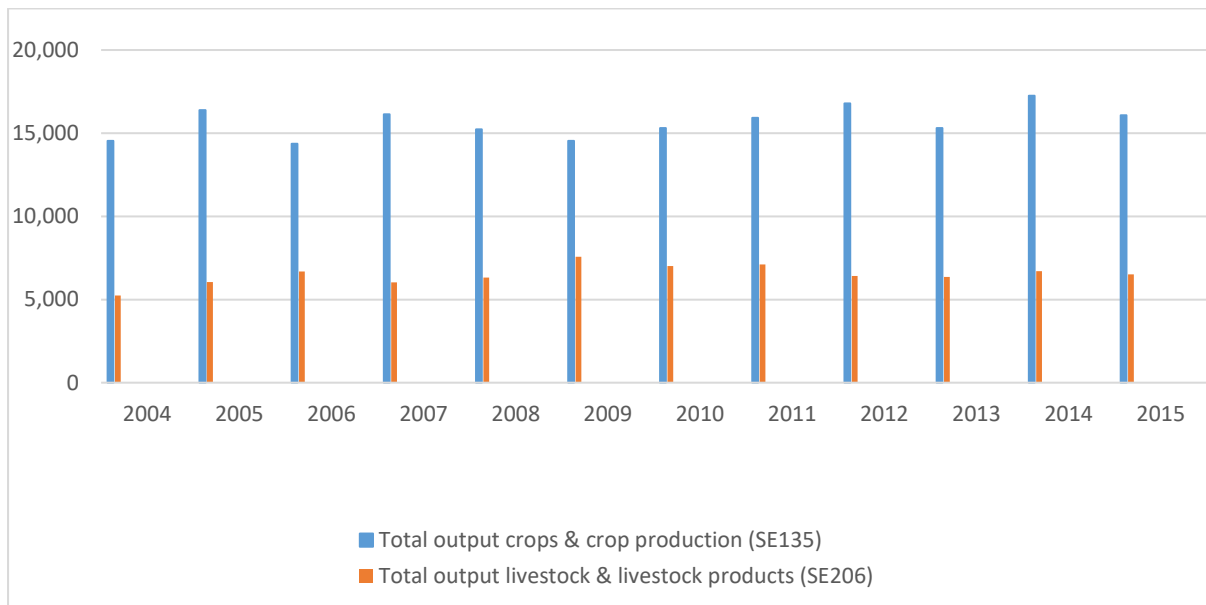
¹⁴ EC, *Statistical factsheet Greece, 2016*, p.6: http://ec.europa.eu/agriculture/sites/agriculture/files/statistics/factsheets/pdf/el_en.pdf

Figure 7: Evolutionary trends for farms and utilised agricultural area for 2004 to 2015 :



Source: PwC analysis based on FADN data

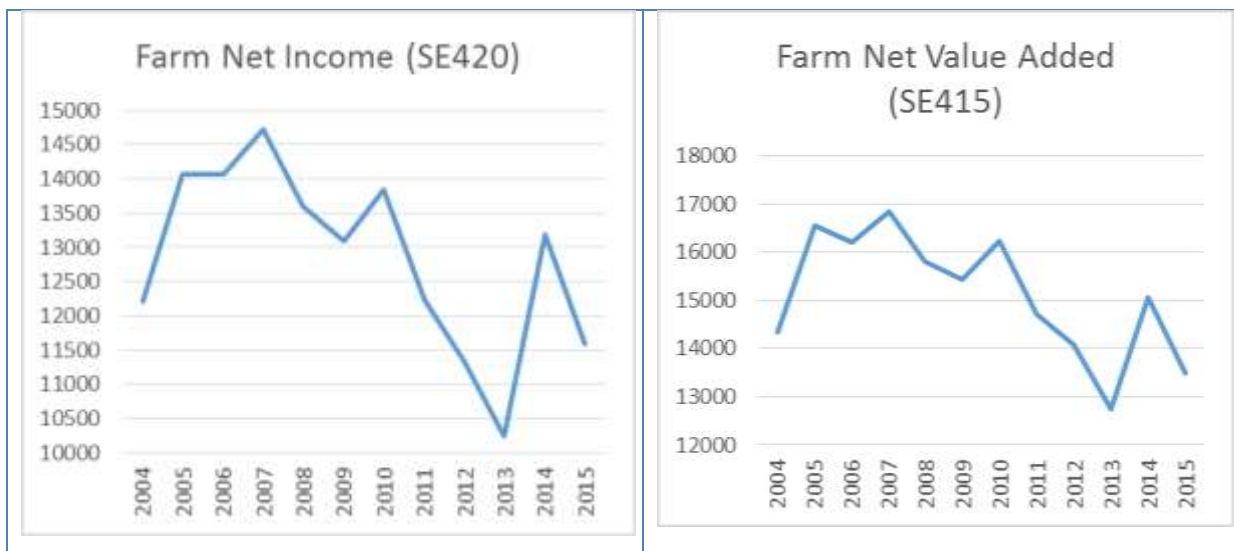
Figure 8: Comparison of total crop production and livestock production for years 2004-2015 (ha) :



Source: PwC analysis based on FADN data

Agricultural input in economic accounts

Figure 9: Farm net income¹⁵ and value added¹⁶ per farm in Greece from year 2004 to 2015 (EUR) :

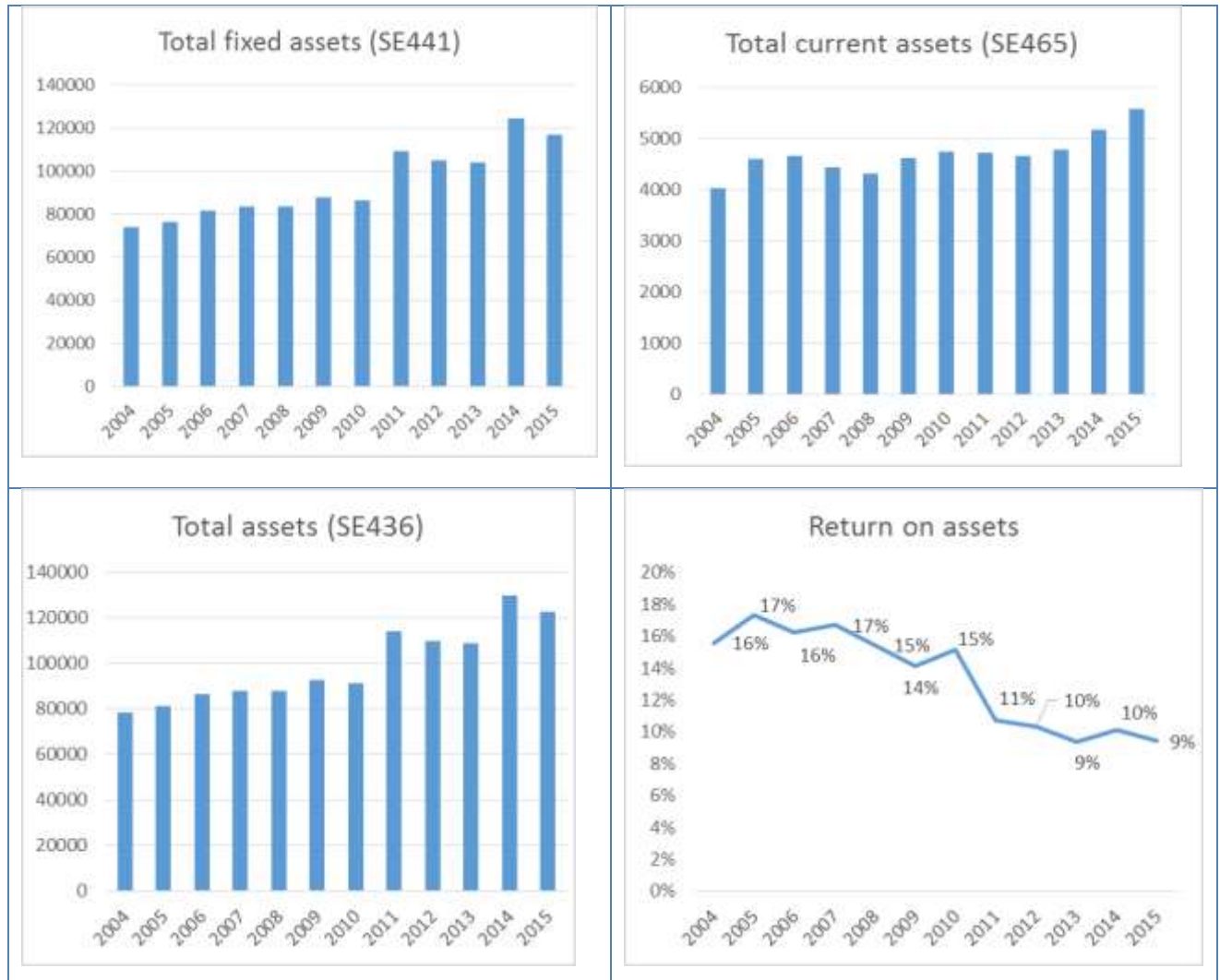


¹⁵ It is the sum of Farm Net Value Added and net subsidies less wages, rent and the opportunity cost of labour. Corresponds to the payment for family fixed factors of production (work, land and capital) and the payment for the entrepreneur’s risks (loss/profit) in the accounting year.

¹⁶ Farm net value added is gross farm income minus depreciation. Corresponds to the payment for fixed factors of production (work, land and capital), whether they be external or family factors. As a result, holdings can be compared irrespective of the family/nonfamily nature of the factors of production employed.

Financial situation of farms

Figure 10: Assets¹⁷ and Return on assets¹⁸ per farm in agriculture from year 2004 to 2015 (EUR):

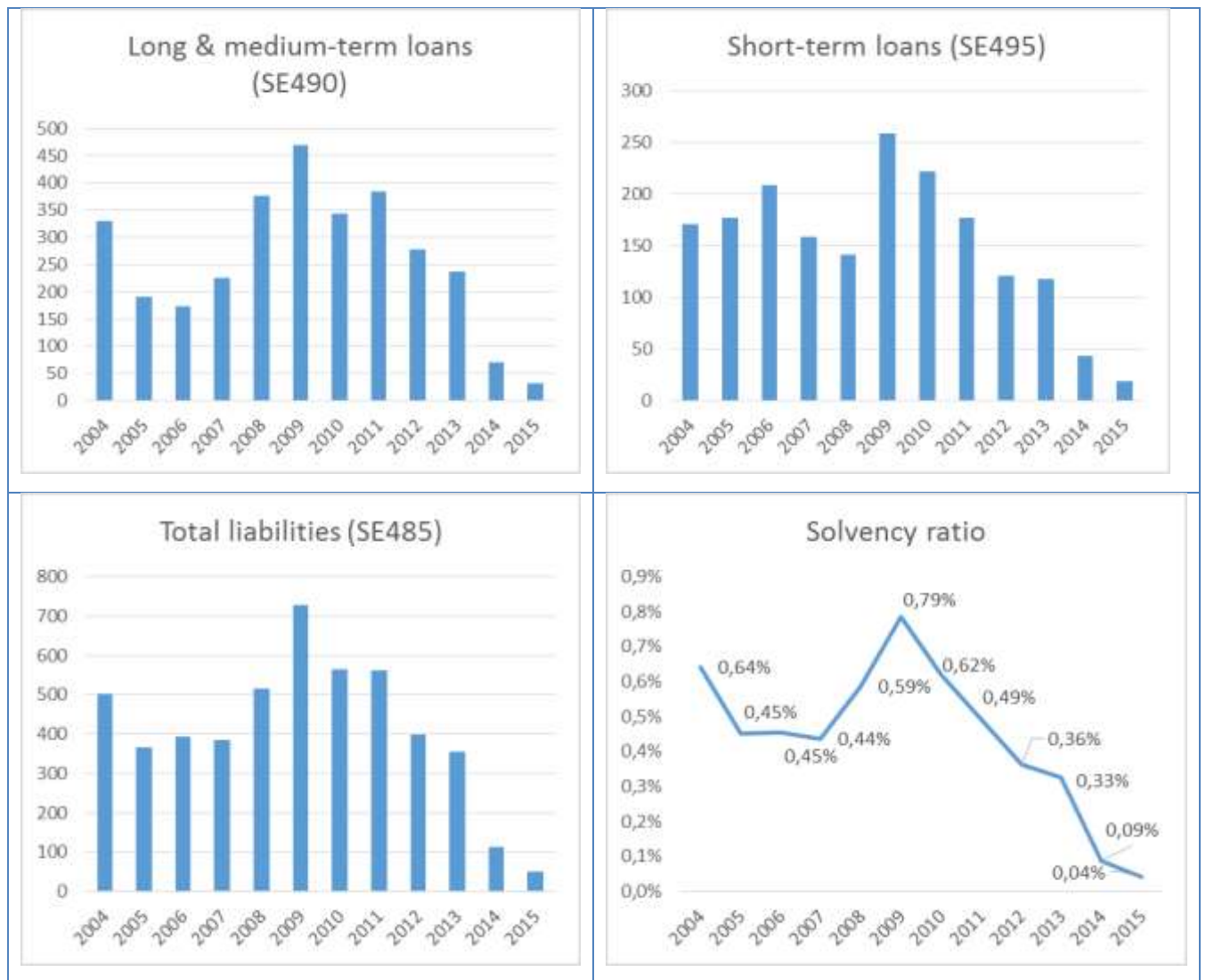


¹⁷ Total fixed assets (SE441): Agricultural land and farm buildings and forest capital + Buildings + Machinery and equipment + Breeding livestock

Total current assets (SE465): Non-breeding livestock + Circulating capital (Stocks of agricultural products + Other circulating capital)

Total assets (SE436): Only assets in ownership are taken into account. Capital indicators are based on the value of the various assets at closing valuation = Fixed assets + current assets

¹⁸ Return on assets measures the effectiveness of assets to generate revenue. It is the ratio of net income divided by total assets. Net income is the sum of Farm Net Value Added and net subsidies less wages, rent and the opportunity cost of labour.

Figure 11: Liabilities¹⁹ and Solvency²⁰ per farm in agriculture from year 2004 to 2015 (EUR) :

¹⁹ Long & medium term loans (SE490): Loans contracted for a period of more than one year

Short-term loans (SE495): Loans contracted for less than one year and outstanding payments

Total liabilities (SE485): Value at closing valuation of total of (long-, medium- or short term) loans still to be repaid

²⁰ Solvency is the ratio of liabilities to assets. This gives an indication of a farm's ability to meet its obligations in the long term (or its capacity to repay liabilities if all the assets were sold)

Figure 12: Farm Net worth²¹ per farm from year 2004 to 2015 (EUR) :

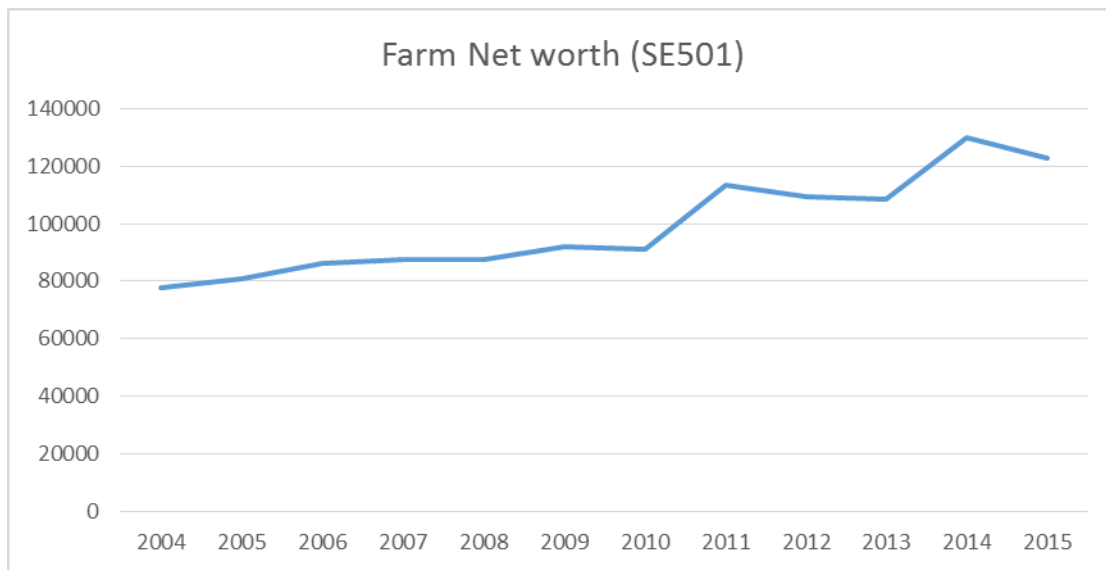
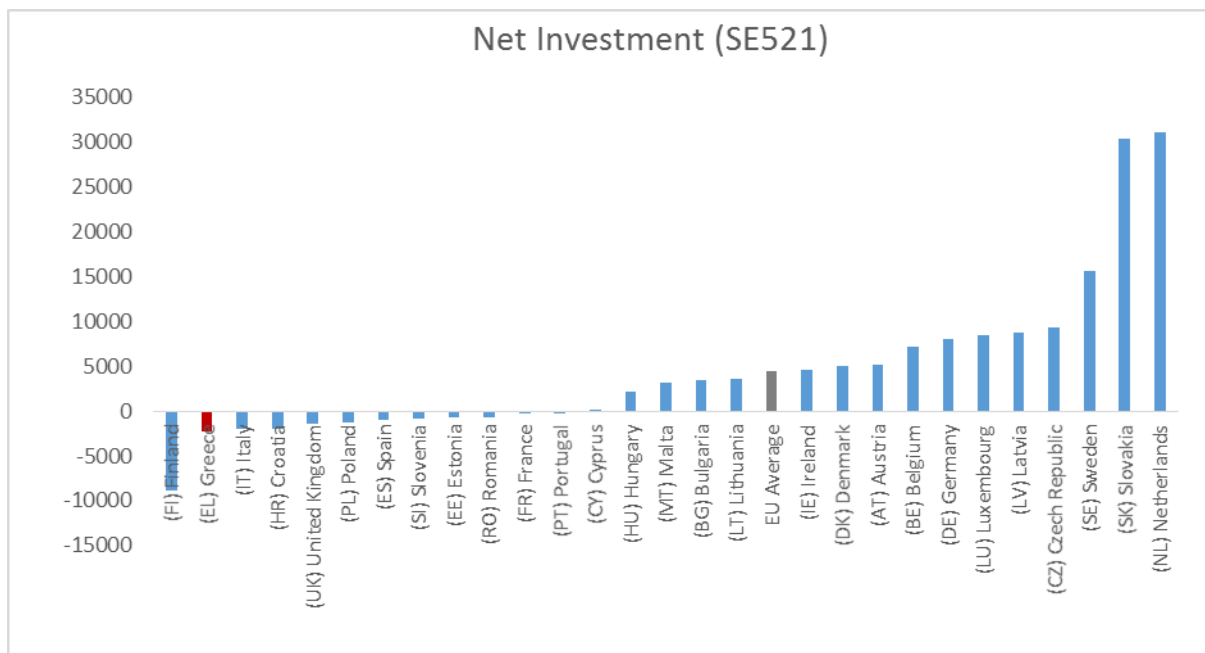


Figure 13: Net investment²² per farm in EU MS in year 2015 in agriculture (EUR) :

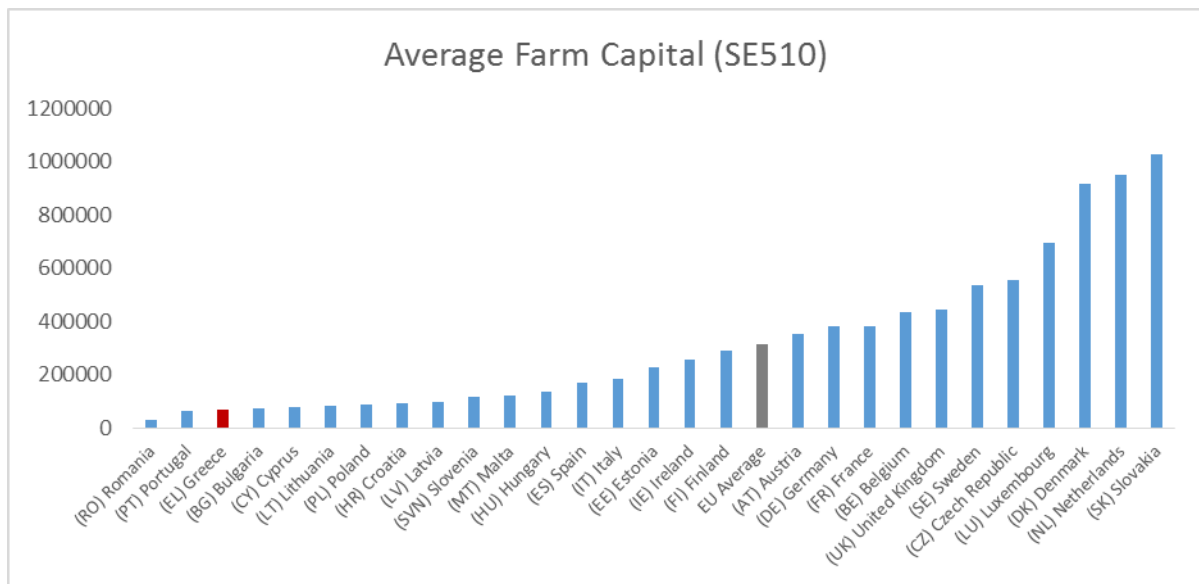


Source: PwC analysis based on FADN data

²¹ It is calculated as “Total assets – Liabilities”.

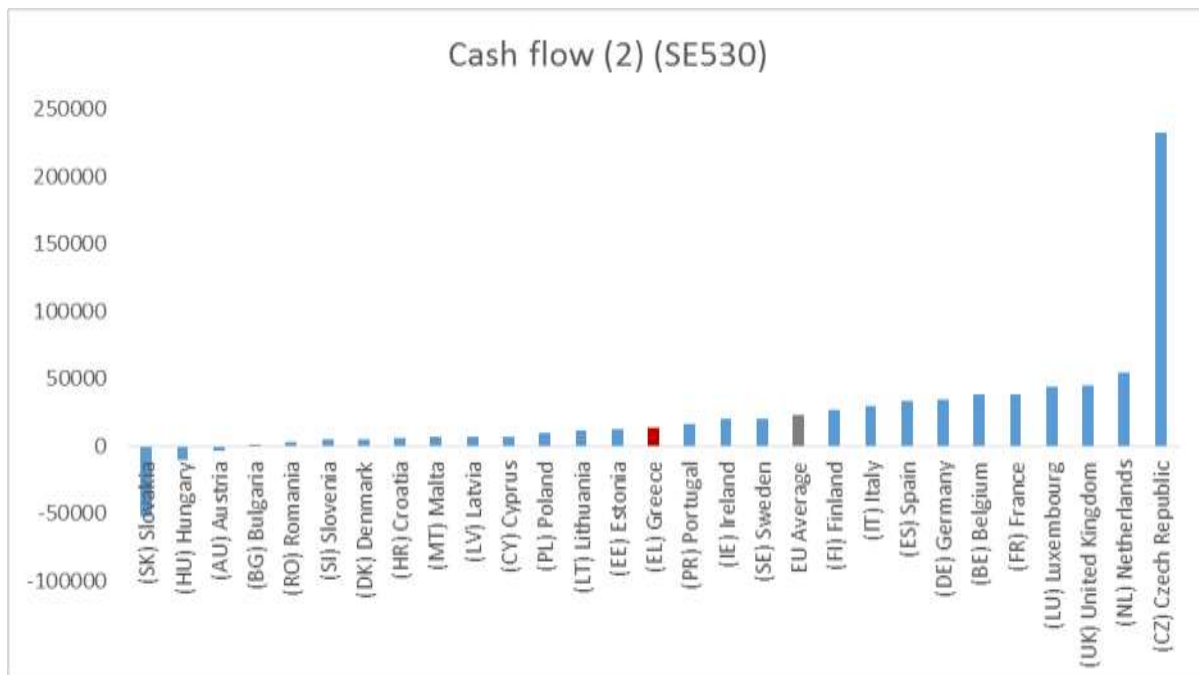
²² It is calculated as “Gross investment – Depreciation”.

Figure 14: Average farm capital²³ in EU MS in year 2015 (EUR) :



Source: PwC analysis based on FADN data

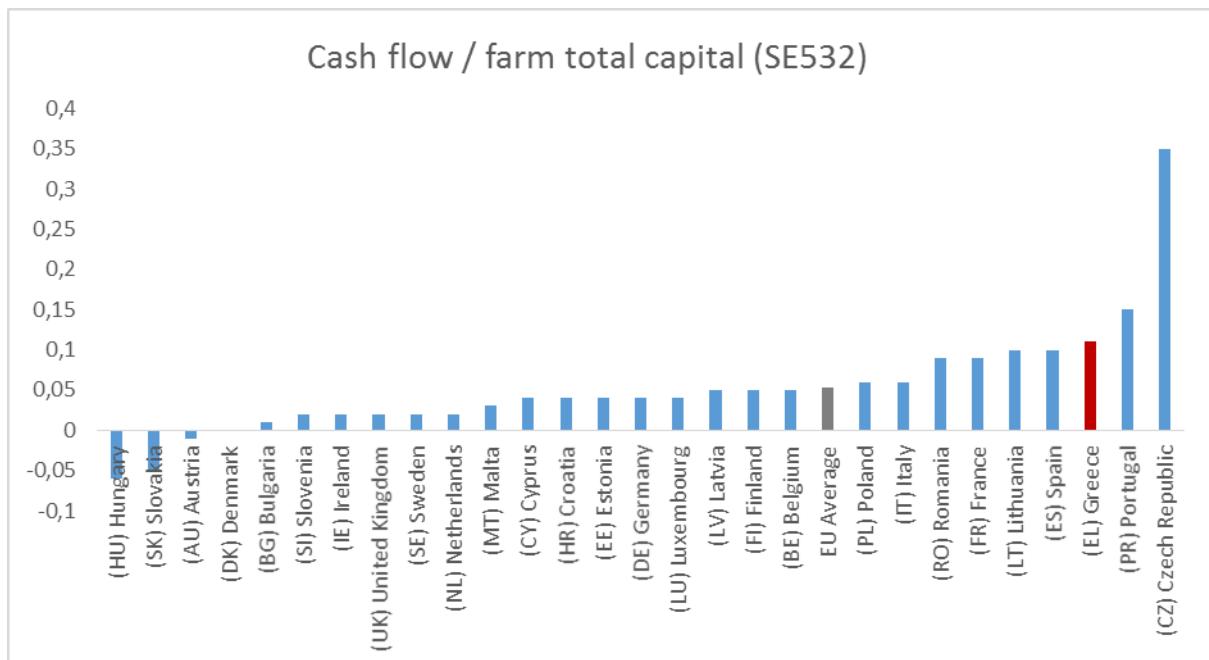
Figure 15: Cash flow per farm in the EU MS in year 2015 for farms (EUR) :



Source: PwC analysis based on FADN data

²³ It is calculated as “Average value (= [opening + closing] / 2) of Working capital = Livestock + Permanent crops + Land improvements + Buildings + Machinery and equipment + Circulating capital”

Figure 16: Cash flow/ farm total capital in EU MS in year 2015 :

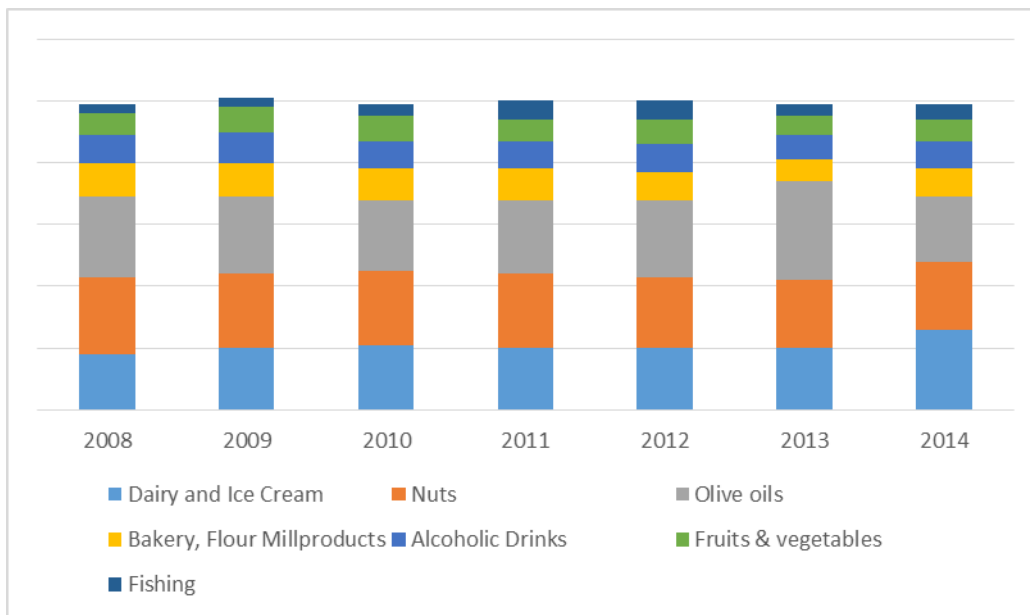


Source: PwC analysis based on FADN data

Annex 9 – Overview of agri-food sector (food processing) in Greece

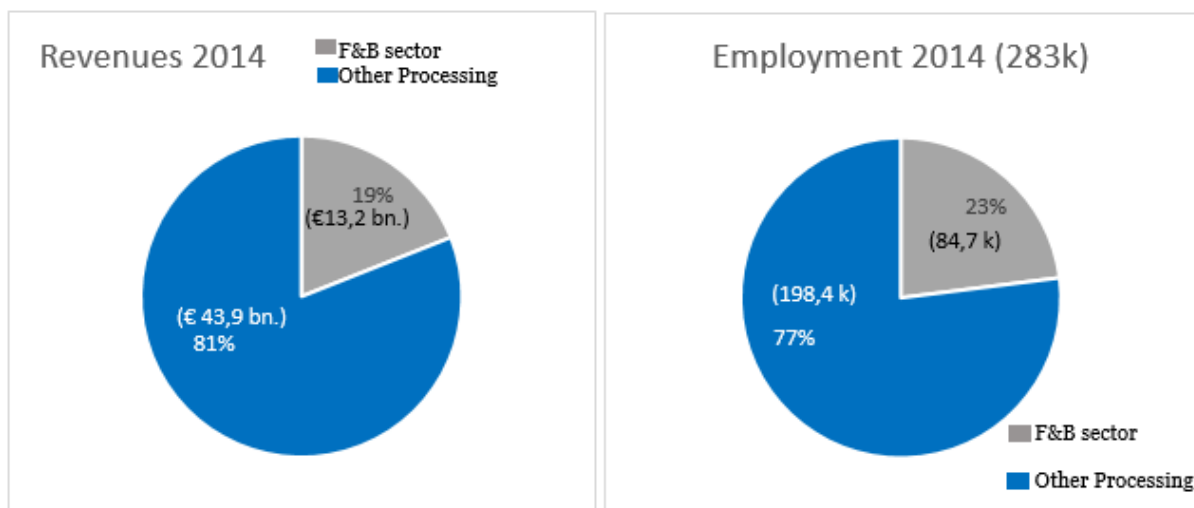
Contribution of the agri-food sector

Figure 17: Exports' evolution of main food & drink categories (m EUR.), years 2008-2014 :



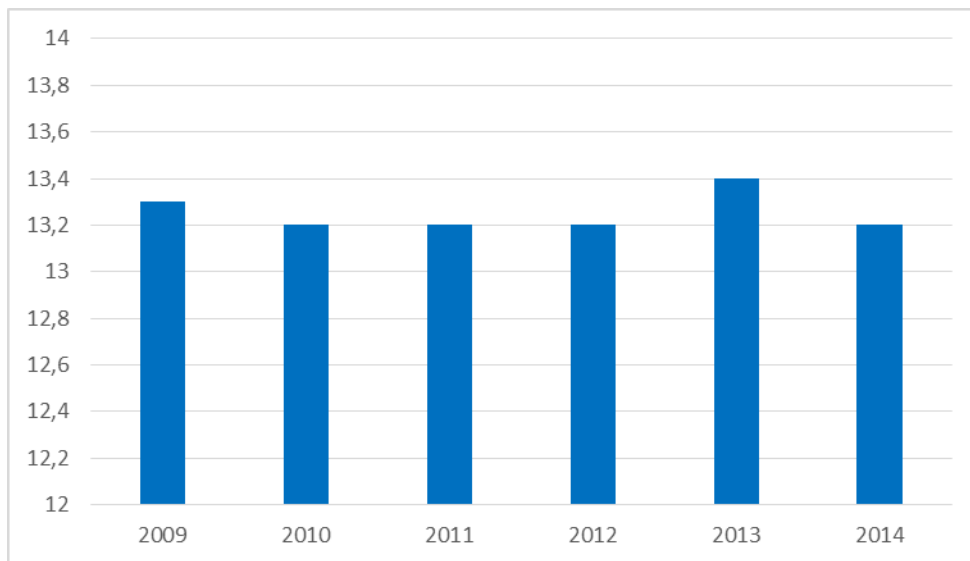
Source: Eurostat, 2014

Figure 18: Revenues & Employment m EUR, year 2014 :



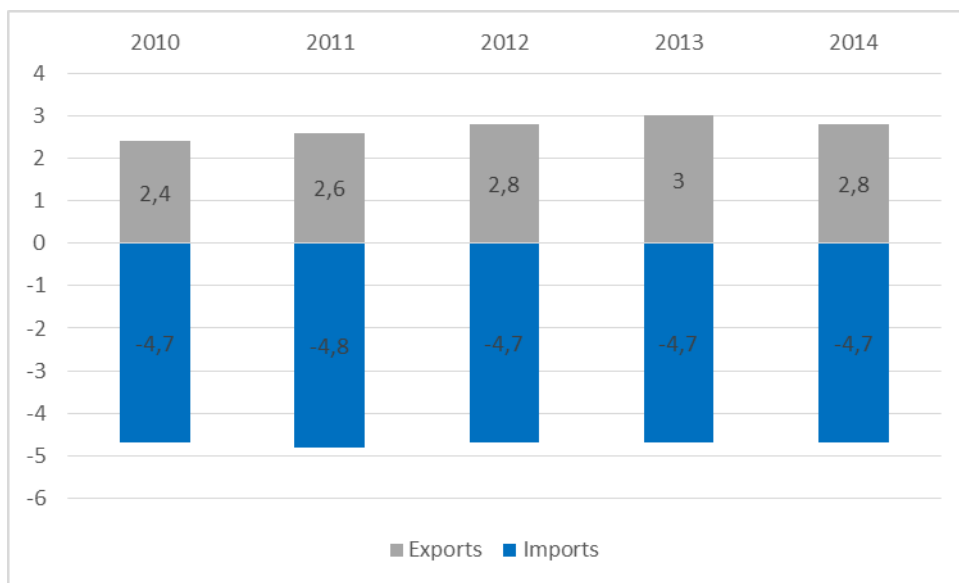
Source: Eurostat, Structural Business Statistics

Figure 19: Total Revenues of the Food & Beverage sector (EUR bn), years 2009-2014 :



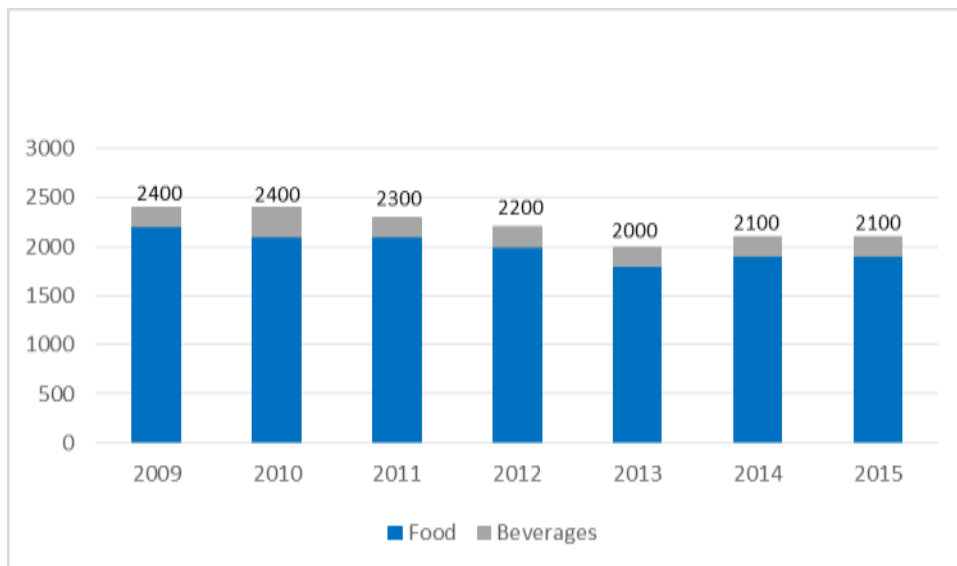
Source: Eurostat, Structural Business Statistics

Figure 20: Food & Beverage Imports and Exports (EUR bn), years 2010-2014 :



Source: COMEXT

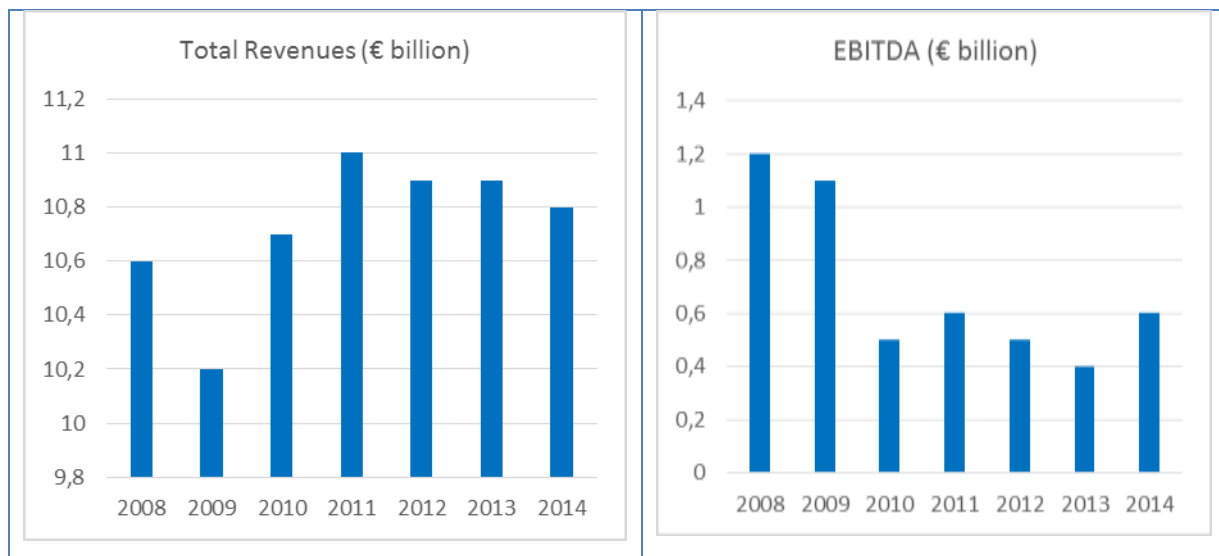
Figure 21: Final consumer expenditure (m EUR), years 2009-2015 :

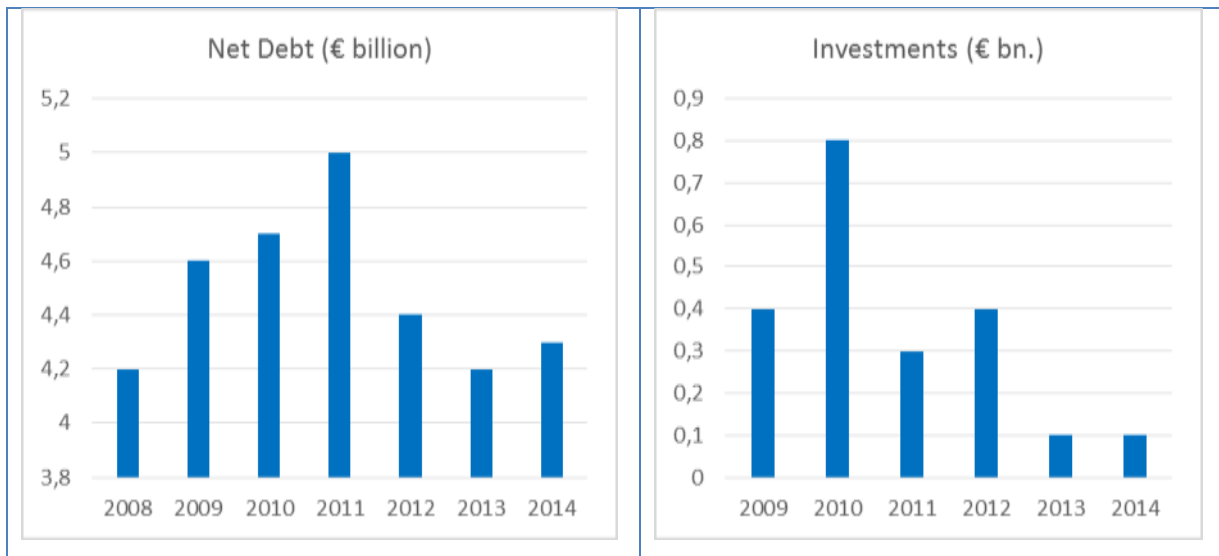


Source: Eurostat

Financial situation of the agri-food sector

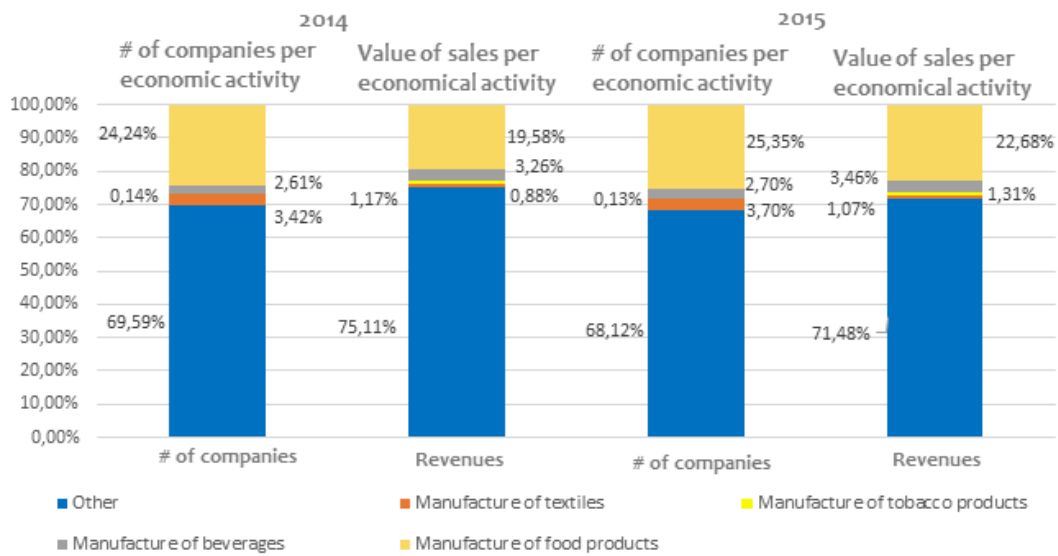
Figure 22: Financial data of production and retail companies in the Food & Beverage sector (m EUR), years 2008-2014 :





Eurostat, PwC analysis

Figure 23: Financial data of production and retail companies in the Food & Beverage sector (m EUR), years 2008-2014



Source: Eurostat

Annex 10 –Bank financing

Bank positioning and strategy in the agricultural sector

As the chart below shows, the Greek banking sector is dominated by four banks: National Bank of Greece, Piraeus, Alpha, and Eurobank, which together control around 90% of Greek financial services sector assets. Due to the poor shape of these banks' balance sheets (the four have been persistently loss making since 2010), this is net negative for financial stability in the country.

Table 3: Top 9 Commercial and Retail Banks by Total Assets, EUR m, December 31, 2016 :

Bank	Total Assets	Total Weighted Risks	Total Common Equity	Number of Employees
Piraeus Bank	81,501	53,266	9,824	18,995
National Bank of Greece	78,531	N/A	7,587	16,296
Eurobank Ergasias	66,393	38,511	6,362	16,285
Alpha Bank	64,872	N/A	9,098	12,699
Attica Bank	3,611	3,471	534	842
Marfin Investment Group	2,715	N/A	429	10,347
Eurobank Factors	500	381	130	51
EFG Factors	500	381	130	51
Aegean Baltic Bank	392	279	93	71

Sources: Business Monitor International (BMI), Bank of Greece (BoG), 2016

Below there is analysis of each one of the major banks in Greece.

Piraeus Bank

The largest bank in Greece is Piraeus Bank, with total assets of EUR 81,501 m (as at December 31, 2016). The bank claims a market share of around 30% in terms of loans and 27% in terms of deposits. Piraeus has expanded in the domestic market in recent years through the acquisition of parts of struggling competitors - such as Agricultural Bank of Greece in 2012, Société Générale's 99.08% stake in Geniki Bank in 2012, Bank of Cyprus's Greek holdings in 2013 and parts of Panellinia Bank in 2015.

National Bank of Greece

The National Bank of Greece (NBG) is the second largest bank in the country in terms of assets (EUR 78,531 m as at December 31, 2016). It claims to control a quarter of the retail banking sector with a 29% share of deposits and has a very broad network, with 542 units in Greece (as at March 31, 2017). NBG has returned to profit over recent quarters, following near collapse after the deposit run in 2015 and subsequent capital injection though it continues to face a very high non-performing loan ratio.

Eurobank Ergasias

Eurobank Ergasias is the third largest bank in Greece in terms of assets (EUR 66,393 m as at December 31, 2016). Eurobank has also reported a return to profit over recent quarters, for Q1 2017 noting a net profit of EUR 37 m of which EUR 29 m stemmed from non-Greek businesses. The bank also reported a reduction in non-performing exposures of EUR 290 m, however customer deposits also decreased by EUR 372 m resulting in a loans to deposits ratio of 115.1%. This underlines the tenuous position of many Greek banks.

Pancretan Cooperative Bank

Pancretan Cooperative bank was founded in 1993 and has become the biggest cooperative organisation in Greece with total assets of EUR 1.440 m. The reasons behind this are the 1.8 m cooperative shares owned by more than 83,000 members. The bank employs almost 400 people and has a broad banking network that consists of 54 branches in Greece, in areas like Crete, Attica, Thessaloniki and Milos. Moreover, Pancretan Cooperative Bank ranks 1st among the small and medium size enterprises in Crete, supporting not only professionals by helping them to develop and improve their enterprise, but also new entrepreneurs by supporting their businesses. Pancretan Bank has portfolios of EUR 1.6 bn loans and EUR 1 bn deposits and 85 % of total loans addressed to SMEs and mainly commercial and tourist businesses. The bank has significant market share in Crete (deposits: 14% in total island, ~21% in Heraklion city) in terms of financing Small and Medium size Enterprises.

Cooperative Bank of Karditsa

Cooperative Bank of Karditsa is a regional, fast growing cooperative Bank, located in the prefecture of Karditsa in Greece. The Bank was founded in 1994 by Karditsa's Chamber of Commerce Initiative. The Bank is supervised by the Bank of Greece and European Central Bank and is an authorized banking and credit institution. Cooperative Bank of Karditsa has demonstrated impressive growth figures in almost every business sector, throughout its' 20-year life. Its total assets are equal with EUR 105 m. Since April 1998, it has been functioning as a Credit Institution. The bank is developing mostly on the primary sector but it is lagging on the secondary and tertiary sectors. It employs more than 6000 people, while having more than 22000 active clients.²⁴

²⁴ [Http://www.febea.org/en/febea/members/cooperative-bank-karditsa-coopll](http://www.febea.org/en/febea/members/cooperative-bank-karditsa-coopll)

Cooperative Bank of Thessaly

The Cooperative Bank of Thessaly was established in Trikala on May 29, 1994, as a Limited Credit Cooperative under the name "Credit Development Cooperative of Trikala". The initiative of establishment was undertaken by the main business and professional bodies of the prefecture, the Chamber of Commerce and Industry, the Trade Association and the Association of Professionals. The first Board of Directors of the Credit Cooperative was attended by the Presidents of these Organisations as well as members of the local community.

The Cooperative Bank of Thessaly applying staffing policy, which combines the experience and knowledge of bank executives who took managerial positions with the capabilities and enthusiasm of the new executive staff, more than offset the initial phase targets the development and to the renamed Bank of Thessaly Offered its partners:

- Ten stores in all the prefectures of Thessaly
- Nationwide service network within the Cooperative Banking Group - Hellenic Bank
- 24-hour service with Automated Teller Machines (ATMs)
- Internet banking
- Credit and debit cards
- All retail banking products

Alpha Bank

Alpha Bank is the fourth largest in Greece in terms of asset size, totalling EUR 64,872 m (at December 31, 2016). The bank expanded in 2013 via the acquisition of Emporiki Bank from Crédit Agricole and again in 2014 with the acquisition of Citibank's Greek Retail Operations. It is now offers over 1,000 service points in Greece. Alpha Bank was also bailed out by the government, using European funds, in 2015 in order to avoid collapse and is 11% owned by the Greek bank rescue fund (the Hellenic Financial Stability Fund, HFSF). Results have improved over recent quarters and in Q1 2017 the bank reported its third consecutive profitable quarter with a net profit of EUR 48.1 m. Alpha Bank also reported a non-performing loans ratio of 38.1% as of March 31, 2017.

Overview of the financial products for the agricultural and agri-food sector to the Greek market

Short, medium and long-term loans

Short-term loans are defined as loans to be repaid in one year or less, and most commonly used to finance working capital needs. These financial products are usually characterised by smaller collateralisation than longer-term products. Nonetheless, collateral remains a key concern for banks and for both primary agriculture and SMEs in agri-food processing. Medium and long-term loans have maturity longer than a year and up to 5 years, while long term loans have maturity longer than 5 years and both of them usually finance investment.

Information on the total new financing loans provided by domestic financial institutions issued to non-financial corporate entities and individuals was provided by the Bank of Greece for the

period 2010 to 2016. A breakdown of these loans in end of period in terms of repayment period and type of beneficiary is available and is presented below in table 2.

The recent economic downturn, which particularly affected financial institutions, led to a decline of credit until 2014. Loans started increasing again after the successful recapitalisation and restructuring of the domestic banks at the end of 2015 and the Greek banking system has formed significant buffers of additional capital that shielded the Greek banks' balance sheets, despite the prevailing conditions in the domestic economy.

Table 4: Domestic financing in end of period balance to all non-financial corporate entities with annual change :

Loan Type	2010 (m EUR)	2011 (m EUR)	2012 (m EUR)	2013 (m EUR)	2014 (m EUR)	2015 (m EUR)	2016 (m EUR)
Short-term (up to 1 year)	44,413	42,007	40,394	35,659	32,521	30,552	29,531
Annual change (%)		-5%	-4%	-12%	-9%	-6%	-3%
Medium (1 year - 5 years)	22,312	21,389	17,173	16,220	17,332	17,829	17,070
Annual change (%)		-4%	-20%	-6%	7%	3%	-4%
Long-term (over 5 years)	49,352	49,377	43,102	44,695	45,345	40,760	40,840
Annual change (%)		0%	-13%	4%	1%	-10%	0%
Total	116,077	112,773	100,669	96,573	95,197	89,141	87,441

Source: Bank of Greece (BoG), 2017

Table 5: Domestic financing in end of period balance to freelancers, farmers and individual enterprises with annual change :

Loan Type	2011 (m EUR)	2012 (m EUR)	2013 (m EUR)	2014 (m EUR)	2015 (m EUR)	2016 (m EUR)	2017 (f1) (m EUR)
Short-term (up to 1 year)	6,363	5,540	4,938	5,200	5,103	4,852	4,482
Annual change (%)		-13%	-11%	5%	-2%	-5%	-8%
Medium (1 year - 5 years)	2,649	2,178	1,535	1,184	1,044	1,084	1,341
Annual change (%)		-18%	-30%	-23%	-12%	4%	24%
Long-term (over 5 years)	7,471	7,640	7,317	7,505	7,435	7,467	7,305
Annual change (%)		2%	-4%	3%	-1%	0%	-2%
Total	16,483	15,359	13,790	13,888	13,582	13,402	13,128

Source: Bank of Greece (BoG), 2017

To further analyse the data, the short-term and long-term categories of loans has higher balance than medium term loans both for non-financial corporate entities and freelancers, farmers & individual enterprises.

Forms of short term loans delivered by banks for agricultural sector as well as for agrifood processing sector are:

- **Working Capital for Farmers (WCF):** The WCF programme consists in an annual Credit Limit (CL) which is extended to farmers to cover their annual production-related working capital needs. This type of loan relates to working capital for farmers that do not participate in the Contract Farming Programme and have collaterals (e.g. parcels). The applicants to WCF are generally key players of the sector and disciplined in their capital management. The credit line depends on the type of crops or livestock and the size of the crop. The duration of WCF is one year (plus a one-year extension option), and the total amount is up to 90% of the eligible CL. The capital may be repaid at any time during the credit line period. Repayments should be equal to at least 50% of the received subsidies, product sales and other compensation.
The interest rate for the Working Capital for Farmers is variable for the entire term of the loan: in Piraeus Banks currently at 7.10% (the Base Rate for Farmers or BRF) plus the Law 128/1975 levy, currently at 0.12% or 0.6% depending on the farmer's main business activity, although the bank intends to decrease interest rate by 1%, while in Cooperative Bank of Thessaly there is 6.50% base loan rate plus 5% margin.
- **Agro-carta:** Agro-carta is offered to farmers for financing their operating costs. It supports producers to purchase agricultural inputs (seeds, fertilisers, veterinary expenses, feeding stuffs, energy -i.e. fuels). Agro-carta is provided under the terms and conditions agreed with the MIN AGRIC. It is provided to farmers who are beneficiaries of CAP Pillar I - direct payments. Agro-carta is offered to farmers for financing their operating costs. The credit limit is linked to the amount of the CAP Pillar I direct payments that the producer receives. There are no issuing costs for the card, no annual fee and no collaterals is required (i.e. mortgage). Agrocarta is offered by most of the banks to the agricultural sector.
- **Liquidity Financing for business banking:** The Working Capital programme consists of many different financing schemes. For example, National Bank of Greece offers:
 - a. "Open Business Plan", with which the beneficiaries are referred to self-employed professionals and businesses with an annual turnover up to EUR 2.5 m. The purpose is to meet business needs in working capital and small-scale equipment expenses. The duration is up to 1 year and interest rate varies to ~6%.
 - Roll over loans: These loans operate via open account or against claims or through an overdraft facility. Interest rates are ranging from 5.85% to 6.25%.

Forms of medium & long term loans delivered by banks for agricultural sector as well as for agrifood processing sector are:

- Investment financing for Young/New Farmers: This type of loan is addressed to young/new farmers and refer to development actions, such as:
 - Purchase land & agricultural buildings
 - Build/finish/renovate agricultural buildings
 - Purchase mechanical equipment
 - Purchase plants and/or farm animals
 Eligible beneficiaries are persons aged 19-50 who want to become farmers, whether or not they have participated in a State subsidy programme.

The essential prerequisites are the following two:

- Candidate borrowers must be insured with the Greek Agricultural Insurance Organisation (OGA) or must have submitted their vouchers to “OGA” and fulfil the inclusion requirements, and
- Candidate borrowers must be registered in the Registry of Farmers and Farms (MAAE) or must have submitted the relevant application

The interest rate is variable based on the BRF.

- b. The loan amount varies from EUR 5,000 to EUR 150,000. Maximum Financing Amount is up to 80% of the estimated investment cost and up to 80% of estimated value of the mortgaged property.
 1. Investment Loan for Farming Activities, Premises and Equipment: The investment loan for farming activities, premises and equipment aims at financing farmers & farming businesses of any legal form to implement their investment plans that are included in Measure 121 (Small Improvement Plans: Modernising sheep – and goat – farming, Large Improvement Plans: Investments in primary-sector agricultural and livestock production) and Measure 123A (investments in agricultural product processing and trading) of the Ministry of Rural Development & Food. The investment loan duration is up to 7 years for mechanical equipment & intangible assets and up to 10 years for building premises and purchasing plots of land.

The interest rate is variable based on the BRF plus a spread of 1.4%. Currently, the level of interest rate is 7.5%-8% (this rate is considered high by farmers as this is almost equal to their gross margin). In addition, the investment loan is given to the beneficiary who receives 50% grant financing (public subsidy) over the total investment amount.
 2. Loans for business premises and equipment for business companies:

These type of loans are the following:

 - Business Multiloan : an integrated financial programme to address effectively the full range of your business needs, including: purchase or restoration of business premises, purchase of equipment, company car, intangible assets, entry fees for franchising , as well as enhancing liquidity and investment projects within the scope of Law 3908/2011 and the actions of the National Strategic Reference Framework.

The amount refers from EUR 10,000 and up to EUR 50,000 for purchasing mechanical equipment, intangible assets or improving business premises

- Floating interest rate loans for equipment: Financing of the relevant cost by up to 75%. Loan term up to 10 years, depending on the loan amount and the type of equipment. Repayment in quarterly or half-yearly amortization instalments, while the payment of interest will be effected on June 30 and December 31 each year. Grace period up to 12 months, depending on the loan term. Floating interest rate, defined by the Basic Interest Rate applicable on fixed assets and equipment.
- Floating interest rate loans for business premises: Financing of the relevant cost by up to 75%. Loan term up to 20 years, depending on the loan amount. Grace period up to 24 months, depending on the loan term and purpose, with the option of interest capitalization. Repayment in quarterly or half-yearly amortization instalments, while the payment of interest will be effected on June 30 and December 31 each year. Floating interest rate, defined by the Basic Interest Rate applicable on fixed assets and equipment. The loan is subject to registration of a mortgage prenotation over the loan-linked or other realty.

Leasing

The operation and rules of Leasing in Greece were enacted by Law 1665/86 and the additions and amendments made by Laws 2367/1995 and 2682/1999.

There are many forms of leasing, such as Vehicle Leasing, Real Estate Leasing, Equipment Leasing, Piraeus Leasing Development.

Some of them are:

- Direct Leasing Equipment: Purchase of equipment of any kind & professional transport
- Direct Leasing Real Estate: Market business property of any kind
- Sale and Lease-back Property: Sale and leaseback property without transfer tax
- Leasing passenger cars: Long-term lease of passenger cars provides a range of benefits such as: insurance against all risks, breakdown assistance, exemption from road tax, provide another vehicle to replace leased in cases of restraining etc.

The lease term is 3 to 5 years for moveable assets and 10 to 15 years for real estate

Beneficiaries of Leasing are all companies of any legal form or activity, self-employed, sole proprietorships, municipalities, local authorities, legal entities.

According to the interviews, the demand for leasing is very limited and was matched by the supply.

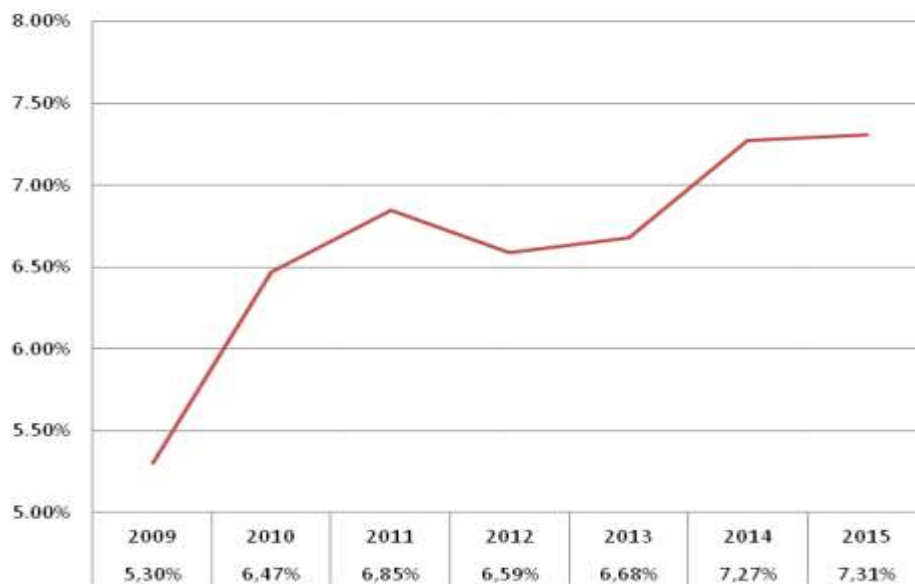
Factoring

Factoring is the use of company receivables to finance current working capital needs. Factoring refers to a set of financial services which covers the needs of companies that sell their products or services on (short-term) open account terms to those of their customers that exhibit a recurring buying behaviour.

It is a tripartite interaction between a supplier, his buyers and a specialised financial intermediary (the “factor”) who undertakes the book-keeping side, the administration and collection of the invoices issued by the seller. Furthermore, the factor may make advance payments on these invoices and may conditionally undertake the covering of the supplier’s credit risk.

This instrument is used mostly by farmers and processing companies that export abroad and suffer from delayed payments from clients. Factoring is quite developed in Greece²⁵ These factoring tools are provided by the local financial institutions, which are also the main provider of finance to farmers & processing companies, as an additional service to business clients. Factoring by non-banking institutions is rare in Greece.

Figure 24: GDP Factoring Penetration 2009 – 2015



Sources: Piraeus Bank’s Research Division

The Greek factoring industry, in its 20th year of operation, showed strong evidence of maturity and agility as it moved against the fragile way that the rest of the economy followed. It recorded a total EUR 12.8 bn turnover compared with the EUR 13 bn of the previous year, despite a negative GDP (-0.3 per cent), the launch of capital controls, high unemployment and the significant structural reforms that have been legislated, but not yet implemented. Moreover, the GDP factoring penetration ratio increased to 7.31 per cent from 7.27 per cent last year.

Bank guarantees

Agricultural and processing sectors in Greece are increasingly embracing the use of bank guarantees, which are necessary in order to get in competition for public sector tenders. Limited use of banking guarantees was a key issue for exporting companies during the financial crisis in Greece, but this bottleneck has been mainly alleviated. Entrepreneurs and managers now have a better knowledge of these financial products and awareness of their benefits.

²⁵ Piraeus Bank factoring

A combination of the overall liquidity problems of companies and the delayed, or failed, collection of the receivables has made these financial securities more attractive than before. Credit institutions in Greece offer a comprehensive range of bank guarantees, which include advance payment guarantees, tender guarantees, performance guarantees, payment guarantees, shipping guarantees, and guarantees securing a credit facility.

Microfinance

Microfinance is provided mainly by cooperative banks in Greece and concerns microloans to Greek micro-entrepreneurs, with a focus on financing start-ups up to three years and new borrowers with a robust business plan.

Focused on farmers, through the "Farmers' Micro-finance", producers are able to cover unpredictable expenses related to their farming activity, such as the repair of farm equipment damage, purchase of plants, herd replacement and any other non-scheduled expenditures. A Credit Limit (micro-finance) is extended to farmers, in order to cover unpredictable expenses.

Microfinance applies to all kinds of agricultural holdings.

There is floating during the entire loan period: currently 7.10% (BRF: 7.10%) plus margin 0,3%, plus levy according to L.128/75 currently at 0.12% or 0.60% depending on the Farmer's main professional activity. The interest rate is linked to Base Rate for Farmers' Loans (BRF), which keeps track of market trends, is announced to the press και appears on the official price table of the Bank.

The duration is one year with a one-year extension option and the financing amount is up to EUR 5,000 – 25,000

Contract Farming Programme

The programme covers the entire production, supply and processing chain of agricultural production, by supporting carefully planned, mutually beneficial partnerships between farmers and businesses that process and sell agricultural products.

The banks enter into loans agreements on two levels:

- With farmers who have signed a supply contract with the buyer for the sale of their future production. A credit line is provided to the farmers for withdrawals and purchases of agricultural inputs using the Contract Farming Card, and
- With the buyers of the crop or animal production, i.e. food processing companies or trading companies. The bank provides the latter with working capital to pay for the purchase of the raw materials from the farmers. The financing is provided by the bank to the buyer upon delivery of the agricultural product by the seller to the buyer.

The financing in the Contract Farming Programme depends on farmers' real needs, type of cultivation and agricultural area. Contract terms (i.e. price range, expected volumes, qualitative standards) are defined by the farmers and processing companies and there are few requirements imposed by the banks. The selection criteria for inclusion of food processing and/or trading companies in the programme include their financial stability and extroversion (export orientation and capacity). Under the Contract Farming Programme, banks:

- supports agricultural production by guaranteeing the necessary liquidity for Greek farmers, so that they can finance their production and also thanks to better planning of their inputs, they can achieve better prices, improve growing conditions and guarantee a better quality of the end product
- provides food processing companies with working capital to finance the purchase of the necessary raw materials in the framework of execution of product delivery agreements they have signed
- generates business at the level of local communities and markets through the financing of purchases of agricultural inputs, agricultural supplies and energy, which provides a significant injection of liquidity to those markets due to the immediate payment of all the necessary agricultural production inputs
- guarantees that the farmers will be paid upon their product deliveries by the processing companies, as they have a stable relationship with the processing and/or trading businesses.
- Interest rates for these programmes are ranging from 5.5% in Piraeus Bank to 6% - 6.5% in Alpha Bank.

Greek Banks, commercial as well as cooperatives, provide a wide range of financing products to the businesses in general and specifically to the agri-food processing sector. Below there is an analysis on the inventory of the financial providers and products, the terms and conditions for agri-food processing sector and any restrictions.

Table 6: Summary of financial products and guarantees offered by the banking system in agri-food processing sector :

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
Leasing	<ul style="list-style-type: none"> - Vehicle Leasing - Real Estate Leasing - Equipment Leasing -Piraeus Leasing Development - The lease term is 3 to 5 years for moveable assets and 10 to 15 years for real estate 	<p>-4 types of leasing:</p> <ul style="list-style-type: none"> o Equipment leasing o Business real estate leasing o Sale and lease back o Long-term leasing 	<p>-Leasing programs cover up to 100% of the cost of the investment professional equipment and business premises.</p> <p>- The leasing programmes are the following:</p> <ul style="list-style-type: none"> o Direct leasing equipment o Direct leasing real estate o Sale and Lease-back 	<p>-The Alpha Leasing could be applied to all companies of any type, size and legal form, wishing to acquire commercial real estate and mobile equipment for profess</p>	-	-	<p>Cooperative Bank of Thessaly provides three types of leasing:</p> <ul style="list-style-type: none"> o <i>Property leasing</i>: Duration 10 – 25 years o <i>Vehicle leasing</i>: Duration 3 – 7 years o <i>Equipment leasing</i>: Duration 3 – 7 years <p>-All types of leasing ha floating interest rate - 7% base loan rate with variable margin 0%-2%</p>

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
			Property Leasing passenger cars	ional use or finance them through Alpha Leasing			
Working Capital Financing	<p>-The WC programme consists of many different financing schemes, which are:</p> <ul style="list-style-type: none"> • Cosme Piraeus Open Business Working Capital POS • Cosme Piraeus Business Working 	<p><i>-Open Business Plan:</i></p> <p>Referred to businesses with an annual turnover up to 2.5 mill. The duration is up to 1 year and the interest rate varies to ~6%.</p> <p><i>-Roll over loans:</i></p> <p>Operate via open account or against claims or through an overdraft facility. Interest rates are ranging from 5.85% to 6.25%.</p>	<p>i.Movement - Fixed Term:</p> <p>Financing in Euro or foreign currency fixed term of one to 12 months - Base rate is based on the European Interbank Offered Rate (Euribor)</p> <p>ii. Movement -</p>	-	<p>-Permanent Working Capital, up to EUR 6,000</p> <p>-Duration up to 48 months</p>	-	-Working capital Financing : 6,50% base loan rate plus 5% margin

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
	<ul style="list-style-type: none"> g Capital Piraeus Business Working Capital • Piraeus Open Business Working Capital • Piraeus Development Working Capital • Piraeus Open Business against cheques (and/or invoice 	<p>-Co-funded loans: Min amount: EUR 10,000 Max amount: EUR 150,000</p>	<p>Fixed Exchange: As Parity Financing in foreign currency, with patentability fixed exchange rate at maturity. iii.Opening of current account (overdraft): Financing in Euro or foreign currency through an open account with different combinations of interest rates</p>				

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
	<p>s) -Duration: 1-10 years</p> <ul style="list-style-type: none"> • Extroversion Programme <p>-Refers to working Capital in partnership with the Export Credit Insurance Organisation (ECIO) to finance exports.</p> <p>-ideal for exporting businesses and the interest rate is a fixed rate at 3.35% current value.</p>						
Factoring	-	<p>-Domestic factoring:</p> <ul style="list-style-type: none"> • Recourse Factoring 	-	-	-	-	-

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
		(debtor is notified of assignment) <ul style="list-style-type: none"> • Non-recourse Factoring -Invoice discounting -Export factoring -Import factoring					
Investment Loans	<i>Investment Loan for Business Premises and Equipment:</i> -Ideal for building, finishing and renovating business premises, buying equipment, making intangible expenses	The types of loans are the following: -Business multiloan -Floating interest rate loans for equipment -Floating interest rate loans for business premises	-Funding (short term or medium to long term) -Letters of credit – Letters of Guarantee -Specialized Financing solution d. - Investment	- Development programs - Program "Extraversion" ECIO - ALPHA Development of Export	-Investment Loan, up to EUR 10,000 . The duration is 48 months. Business loans (reference interest of 5.00% to 5.80%)	-Businesses can apply for fixed equipment loans -The reference interest is within a margin of 5.00% to 5.80% depending on the evaluation of the company -The businesses that are allowed to apply for the European loan are either small	Cooperative Bank of Thessaly provides many types of loans to clients, among others for agri-food processing sector are the following: -Working capital Financing : 6,50% base loan rate plus 5% margin -Assets and Mechanical Equipment Financing: 5,50% base loan rate plus 5% margin

Financial Products	Piraeus Bank	National Bank of Greece	Eurobank Ergasias	Alpha Bank	Pancretan Cooperative Bank	Cooperative Bank of Karditsa	Cooperative Bank of Thessaly
	<p>-The duration is up to 10 years, depending on the type of investment or up to 20 years depending on the type of expenditure and collateral</p> <p>-The interest rate is variable and concerns to Base Loan Rate (BLR) of Piraeus Bank</p> <p><i>Green Financing:</i></p> <p>-The interest rate is variable based on the Base Loan Rate (BLR)</p> <p>-The duration of this type of loans is up to 10 years</p>		<p>Loan, up to 10000.</p> <p>- Duration up to 48 months</p>	<p>- Loans in cooperation with the European Investment Bank (EIB)</p> <p>- Financing to Small Businesses and Freelancers</p> <p>- Financing to Business Centers</p>		<p>or medium sized enterprises with fewer than 250 employees or medium capitalization enterprises (or Mid – Cap companies) with at least 250 and less than 3000 employees.</p> <p>Potential investments refer to purchase, extension or renovation of property.</p>	

Financing conditions to the agricultural and agri-food sector

Table 7: Amount of financing by Pancretan Cooperative Bank in the agricultural sector, in EUR :

Financial Year	Percentage of financing to agricultural sector	Total Financing	New financing
2012	2.42%	39,681,535	-
2013	2.41%	39,538,013	1,770,267
2014	2.35%	39,073,638	2,100,356
2015	2.36%	38,962,656	812,769
2016	2.40%	39,209,952	747,707

Source: Pancretan Cooperative Bank, 2017

- Pancretan Cooperative bank summarised the average volume of funding by category of loans for a) short-term loans and b) medium and long-term loans at the following table.

Table 8: Average volume of funding by category of loans, in EUR :

Average volume of funding by category of loans	2013	2014	2015	2016	31.5.17
Short-term loans	9,473	10,964	8,089	9,111	4,880
Medium and long-term loans	44,078	14,999	31,753	16,623	13,789

Source: Pancretan Cooperative Bank, 2017

- The majority of the Pancretan Cooperative bank's portfolio of agriculture / livestock is made up of very small (family) enterprises and also Agricultural Cooperatives.
- Borrowers are mainly engaged in the production of fresh vegetables and vegetables through greenhouse or open-air crops, as well as vineyards, olive groves and, of course, livestock farming.

All of the following funding concerns the granting of loans to the Region of Crete.

Table 9: Funding in the Region of Crete, in EUR :

Financial Product Description	Amount 2013	Amount 2014	Amount 2015	Amount 2016	Amount 31.5.17
Business overdraft for farmers				85,029	37,837
Working Capital for farmers – Open mutual account	56,090	287,538	309,429	223,556	103,718
Working Capital for farmers – Amortized account	101,000	254,800	42,600	59,452	93,500
Working Capital for farmers - One off	125,677	57,270	52,270	137,480	58,550
Working Capital for farmers beyond direct support	1,191,800	1,365,574	228,800	118,789	82,925
Investment Financing for farmers –Amortized account	295,700	135,174	179,670	123,400	30,600
Total	1,770,267	2,100,356	812,769	747,707	407,130

- The number of beneficiaries in the agricultural sector financed by Pancretan Cooperative Bank per year per product, type / category of beneficiaries, size of beneficiaries, and geography / region) for each year over the last five years 2012-2016 is presented below.

Table 10: Number of beneficiaries in the Region of Crete :

Financial Product Description	2013	2014	2015	2016	31.5.17
Business overdraft for farmers	-	-	-	10	15
Working Capital for farmers – Open mutual account	7	19	14	11	12
Working Capital for farmers – Amortized account	6	23	4	8	5
Working Capital for farmers - One off	10	11	11	7	7
Working Capital for farmers beyond direct support	128	126	48	34	24
Investment Financing for farmers –Amortized account	3	3	3	3	4
Total	154	182	80	73	67

For 2016, the percentage of bad loans in the agricultural / livestock sector is 4.62%.

Existing and estimated supply of financing

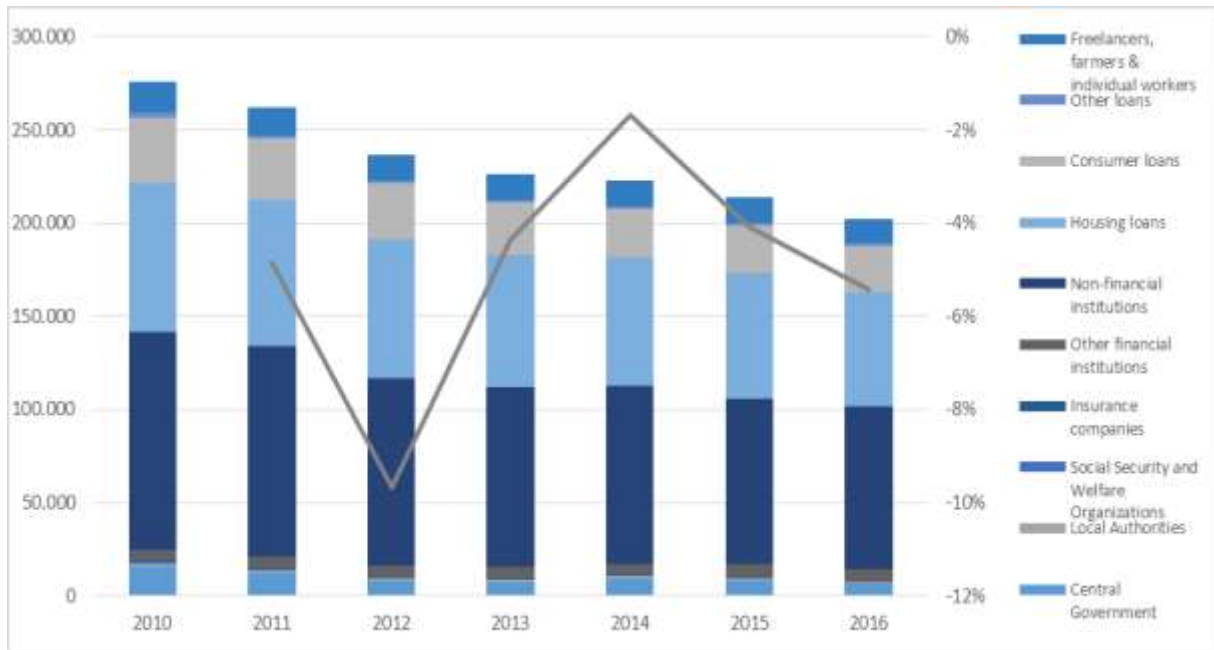
The Greek financial services sector stands as a weak link in the EU due to its low performance. The country narrowly avoided a return to recession in early 2017, with first quarter GDP growth coming in at just 0.4% and many banks remain in a precarious position, despite pressure to reduce exposure to non-performing loans. Public and private debt levels in the country are extremely high. (Figure 25 and Figure 27).

Figure 25 shows domestic financing intended to general government, enterprises and individuals. The figure indicates that debt levels referring non-financial institutions and housing loans are higher than other categories.

Figure 27 illustrates the domestic credit to private sector, referring to financial resources provided to the private sector by financial corporations, such as through loans, purchases of non-equity securities, and trade credits, and other accounts receivable that establish a claim for repayment. Domestic credit is here presented as a percentage of GDP, for the year 2016. The crisis boom was fuelled by a large increase in the financial sector. This growth was financed by a rapid increase in foreign deposits, which facilitated a rapid expansion on domestic credit. Consequently, domestic credit is still high relative to other European nations.

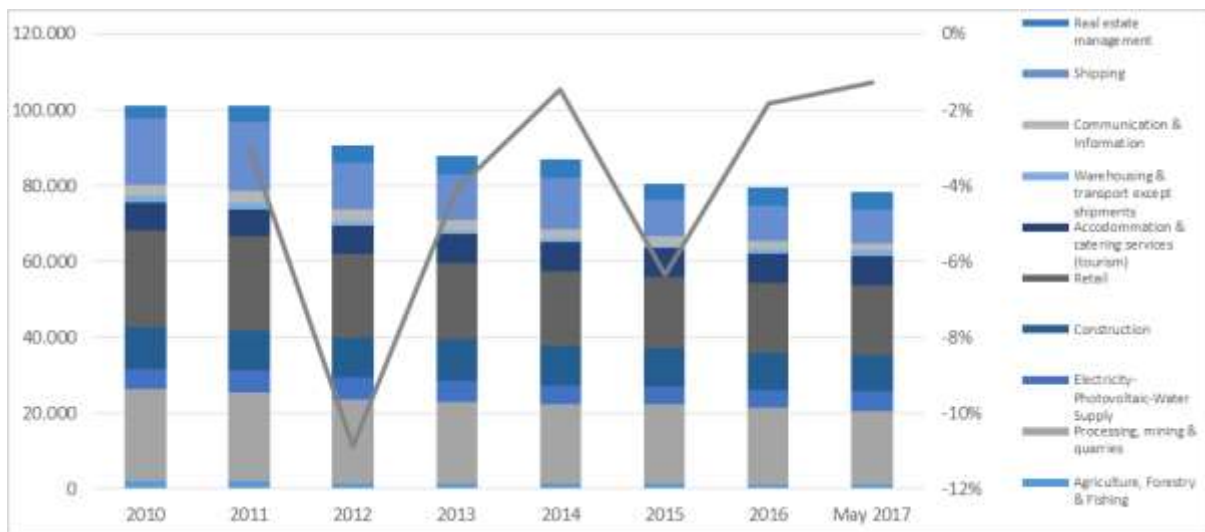
In this context and in combination with limited economic growth prospects means that the outlook for the market remains highly fragile.

Figure 25: Analysis of Domestic Non-MFI Financing by Domestic MFIs per financing beneficiaries (excluding the Bank of Greece), end of period balance, EUR m, 2010 – 2016 :



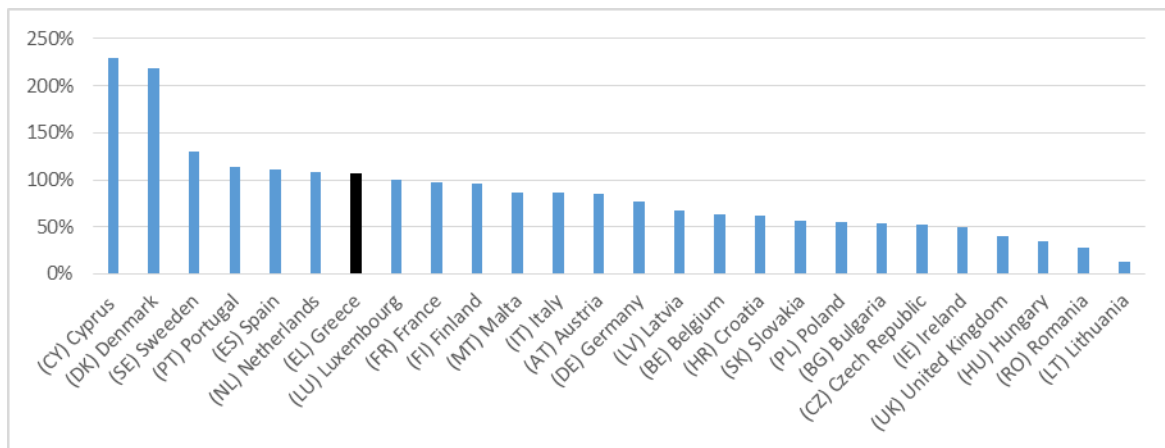
Source: Bank of Greece (BoG), 2016

Figure 26: Analysis of Domestic Non-MFI Financing by Domestic MFIs per sector (excluding the Bank of Greece), end of period balance, EUR m, 2010 - 2016



Source: Bank of Greece (BoG), 2016

Figure 27: Domestic credit to private sector by banks as a percentage of GDP, 2016 :

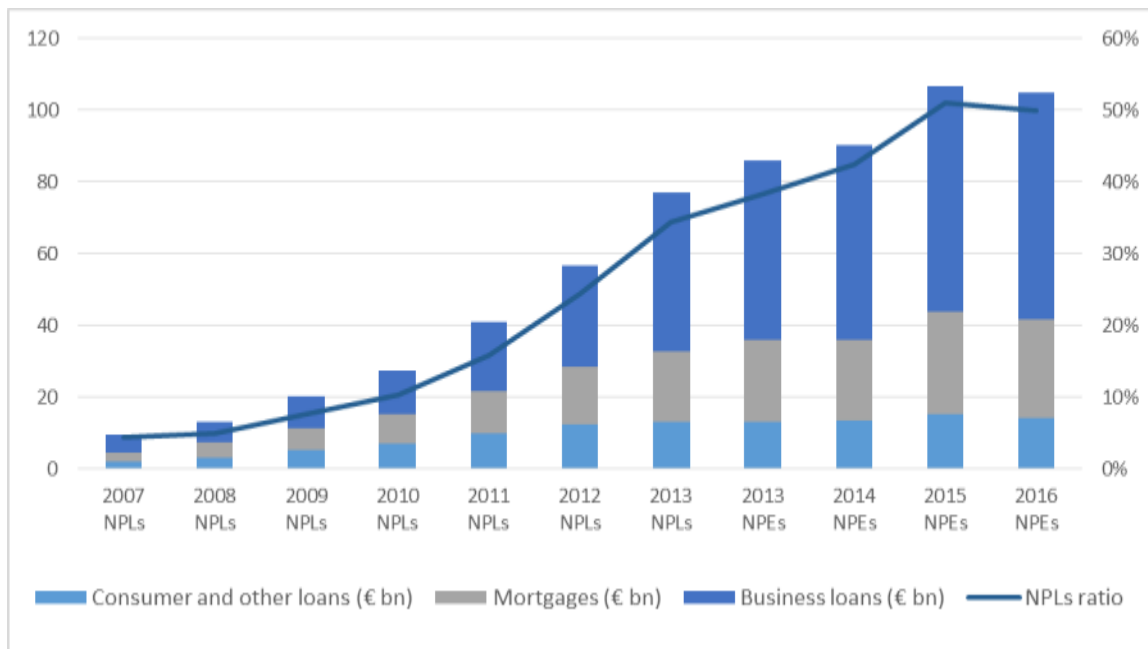


Source: World Bank Group, World Development Indicators

While several of the country's leading banks have reported a return to profits over recent quarters, exposure to debt in particular non-performing loans, remains extremely high and sector wide deposits are at their lowest level since November 2001. This major obstacle for Greece's financial system remains non-performing loans (NPLs), which are extremely high (Figure 28 and Figure 29), standing the non-performing loan (NPL) ratio at 37.0% in 2015, which underpins a very subdued outlook for the sector. Recoveries on defaulted loans will depend in large part on developments in the property market. The latter remains very weak, affected by reduced demand due to high unemployment, a fall in disposable income, high real-estate taxes and banks' tight credit standards.

Figure 28 indicates the evolution of non-performing loans and exposures throughout years 2007 – 2016 by category of loan, such as consumer and other loans, mortgages and business loans. The gradual growth of non-performing loans to ~50% of total loans is a serious challenge in the Greek banking sector but there seems to be an issue of whether companies will be able to continue to honour their currently performing loans as well. Figure 28 illustrates that the private sector of Greece could face challenges in paying performing loans, especially if future GDP growth suffers a setback.

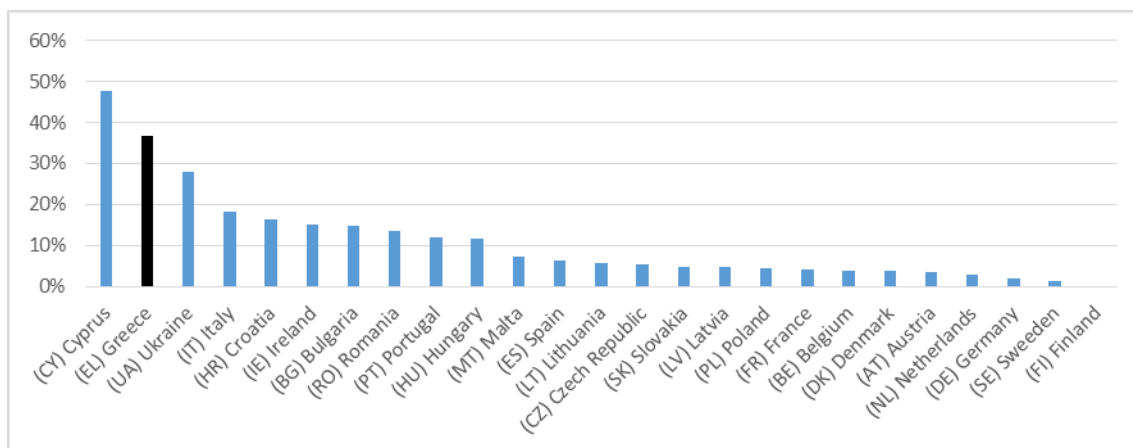
Figure 28: Evolution of non-performing Loans and Exposures (NPLs / NPEs), 2007 – 2016 :



Source: Bank of Greece (BoG), 2016

Figure 29 indicates the percentage of non-performing loans to all companies in EU countries as a percentage of total gross loans for 2015. The Greek private sector is more dependent on credit than other European nations. The Greek private sector is the most leveraged in Europe, and this will create challenges in the attempts by the private sector to seek new funding.

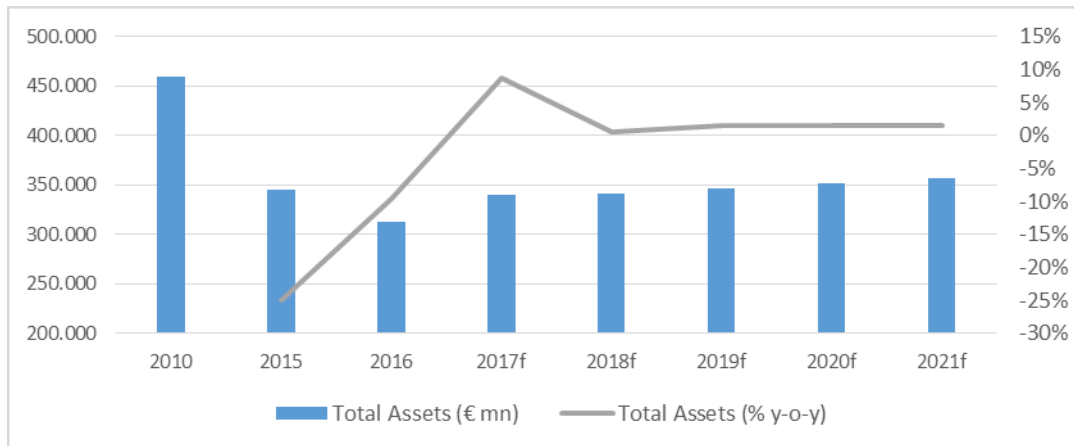
Figure 29: Bank non-performing loans to total gross loans (%), 2015 :



Source: World Bank Group, World Development Indicators

Total assets have declined significantly over the last six years and expected to remain minimal over the next five years (Figure 30).

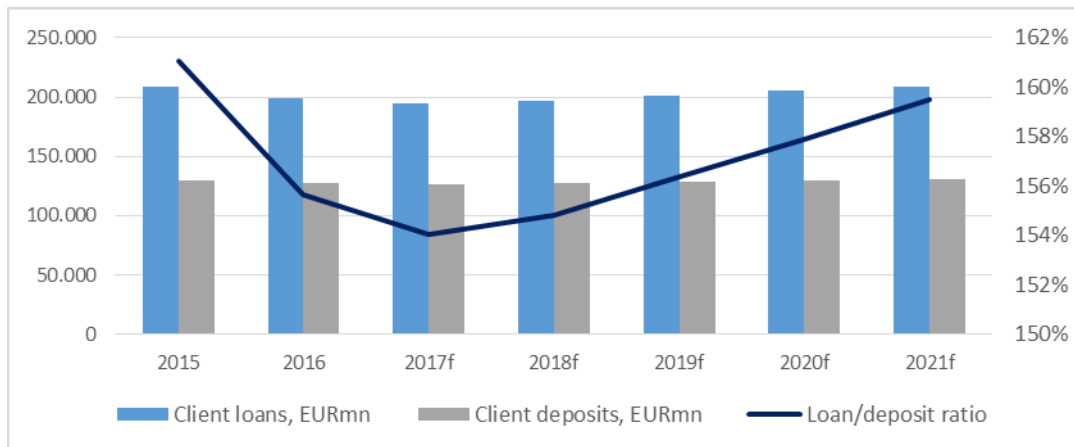
Figure 30: Total Assets, EUR m & Total Assets, % y-o-y of the Greek commercial banking groups, 2010 – 2021f (forecast) :



Source: Bank of Greece

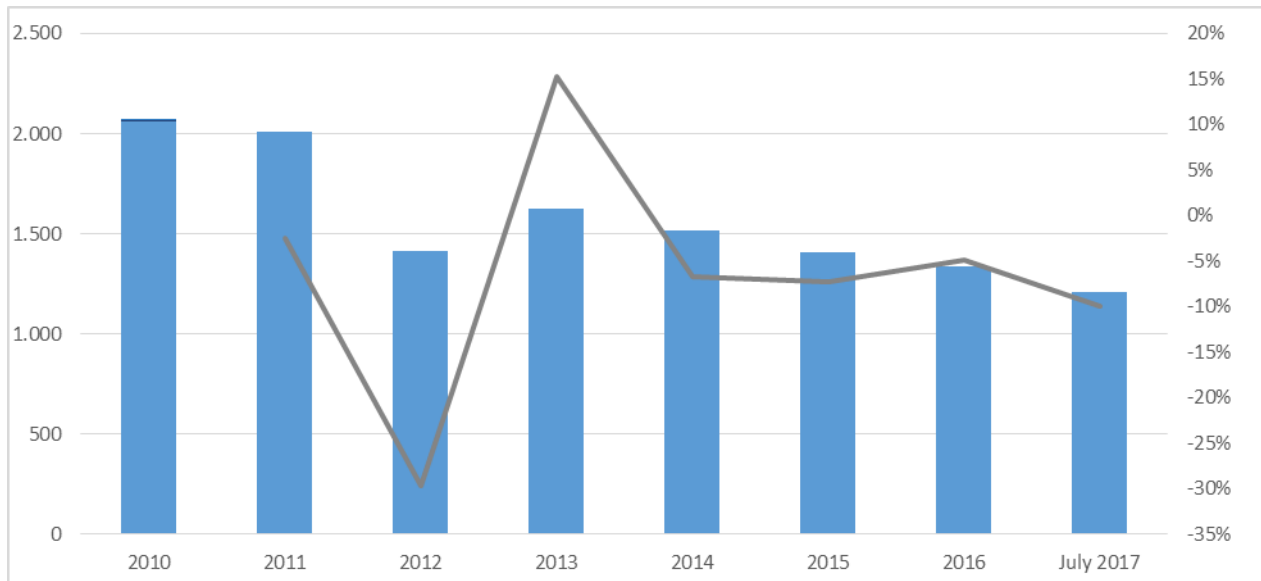
The outlook for Greece's beleaguered banking sector remains subdued. Deposit growth remains weak and there is limited demand for client loans (Figure 31) in a climate of political and economic uncertainty. As such the banking sector will remain reliant upon regional funding, primarily from the European Central Bank and any failure to sufficiently progress with the reform programme could jeopardise the country's tenuous financial position.

Figure 31: Client Loans & Client Deposits & Loan/deposit ratio, 2015 – 2021f (forecast)



Sources: Business Monitor International (BMI), Bank of Greece, 2016

Figure 32: Domestic Non-MFI Financing to Agriculture, Forestry & Fishing by Domestic MFIs (excluding the Bank of Greece), end of period balance, in EUR m, 2010 – July 2017



Source: Bank of Greece, 2017

Error! Reference source not found. above illustrates the balance of domestic financing by MFIs in Greece concerning Agriculture, Forestry & Fishing.

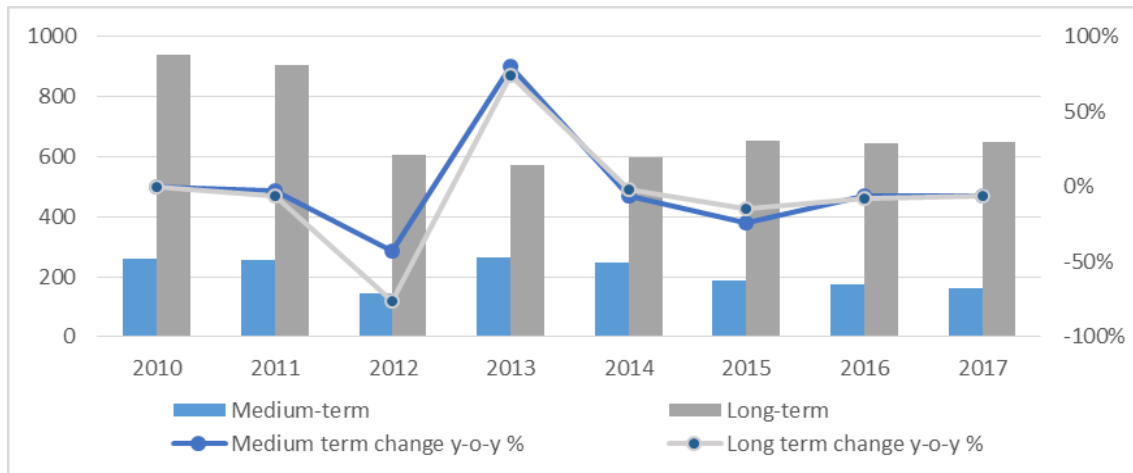
Loans given to Agriculture, Forestry & Fishing has declined sharply by ~40% over the period 2010-2017. At the referred period, Loans given to Agriculture, Forestry & Fishing represent on average 1.6% out of the total volume of financing to all sectors in Greek economy.

Figure 33: Short term loans in the sector of Agriculture, Forestry & Fishing, end of period balance, EUR m, 2010 - 2017



Source: Bank of Greece, 2017

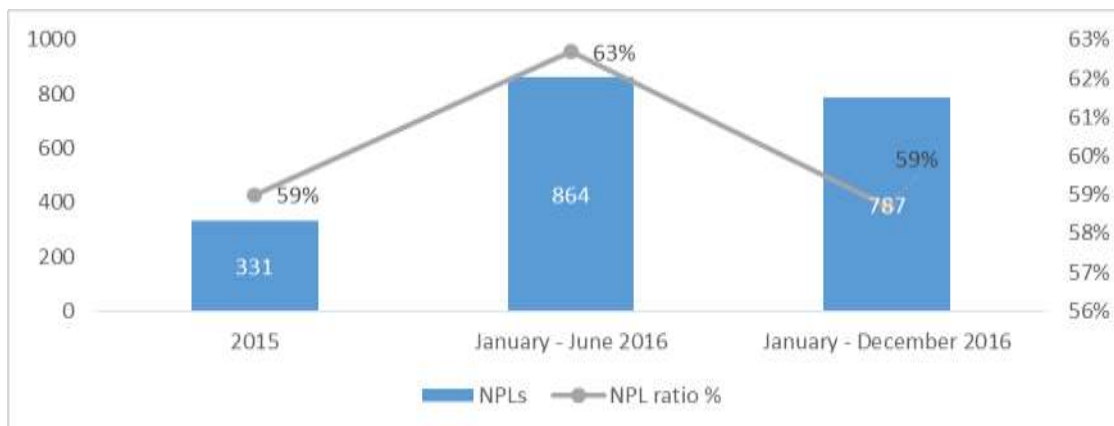
Figure 34: Medium and Long term loans in the sector of Agriculture, Forestry & Fishing, end of period balance, EUR m, 2010 – 2017 :



Source: Bank of Greece, 2017

The maturity in agricultural sector fluctuates, as granted loans cover all the potential time periods. As indicates the above figure, 45% and 14% on average of total domestic financing balance in agriculture, forestry & fishing refers to long-term loans and medium-term loans respectively, while short-term loans are accounting for 41% of total loans on average over the period 2010 – 2017.

Figure 35: Non performing Loans in the sector of Agriculture, Forestry & Fishing, end of period balance, EUR m, 2015 – 2016 :



As indicated in the above graph, the sector of Agriculture, Forestry & Fishing is exposed to high NPL ratio over 50%, a fact that indicates the low credit worthiness of the sector.

Decoupled direct aids to farmers through CAP

Under the Common Agricultural Policy, in addition to the measures under the Rural Development Programme, direct payments are granted directly to farmers with the aim to ensure a safety basic income. These payments are decoupled from production and MS have the flexibility in implementing these schemes²⁶. The key sub-sectors that receive decoupled direct aid in Greece are: fruit and vegetables, olive oil and wine sector mainly.

Table 11: Direct payments under CAP expenditure in Greece in 2014 :

Direct payments in 2014 ²⁷	
Type of agricultural production	Amount (EUR m)
Fruit and vegetables	11.9
Olive oil	8.9
Wine sector	6.9
Promotion	8.9
Other plant products/ measures	5.6
Pigmeat, eggs, poultry and other	2.7
Total	44.9

Source: PwC analysis based on EC, Statistical Factsheet Greece, 2016

Subsidies to investments in farms

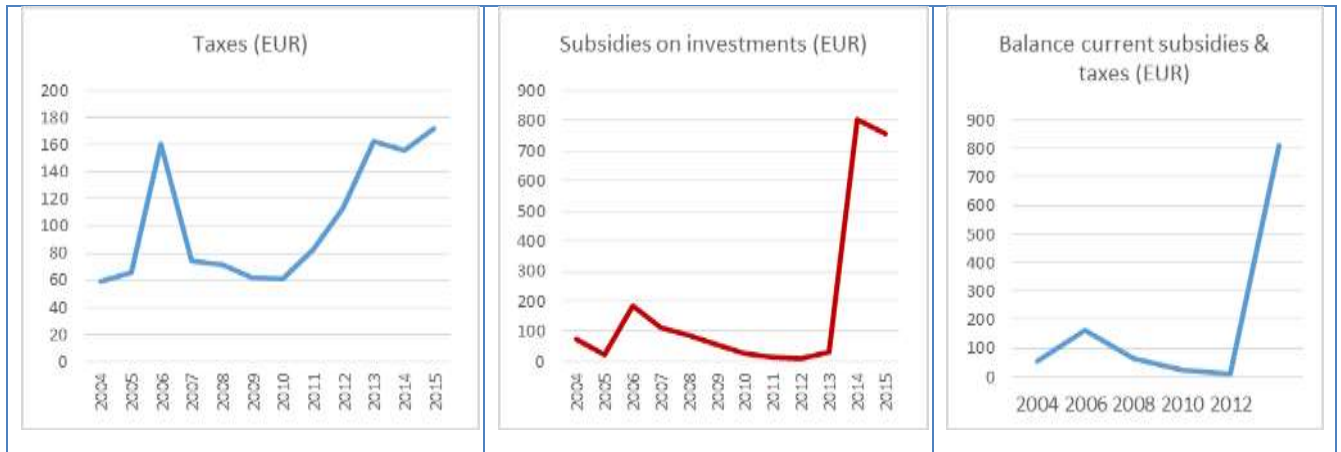
Subsidies on investment registered a decrease from 2006 up to 2012 and starting to slightly increase up to 2013, while experienced a significant boost in 2014 and dropped in 2015. At the same time, the taxes increased from 2010 to 2013, dropped slightly in 2014 and increased again in 2015 (Figure 36). Compared to other EU countries, the value of subsidies to investments in Greece are insignificant²⁸.

²⁶ EC, DG AGRI, Direct payments : https://ec.europa.eu/agriculture/direct-support/direct-payments_en

²⁷ EC, Statistical factsheet Greece, 2016: http://ec.europa.eu/agriculture/sites/agriculture/files/statistics/factsheets/pdf/el_en.pdf

²⁸ FADN

Figure 36: Evolution of subsidies to investments in farms in Greece (year 2004 to 2015) :

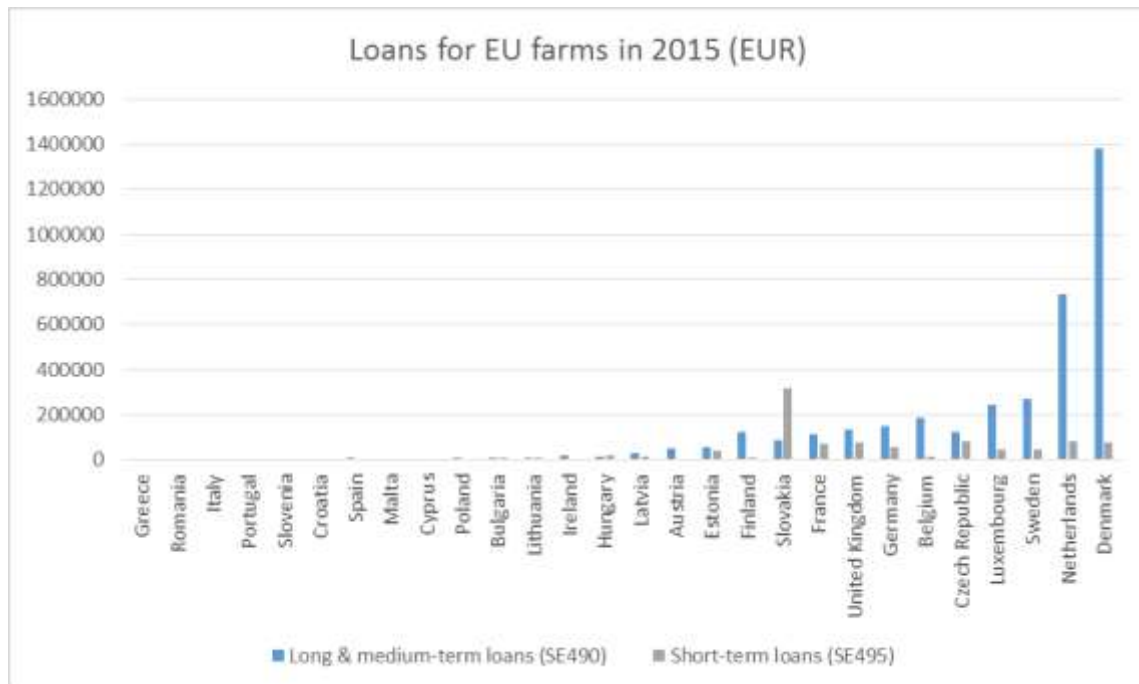


Source: PwC analysis based on FADN data

Loans to Greek farms

Compared to most developed EU MS, loans to farms are almost inexistent in Greece (Figure 37) despite the high needs in investments for the modernisation of Greek farms and correlated with low levels and decreasing trend of liabilities for Greek farms²⁹.

Figure 37: Medium and long-term loans farms in the EU in 2015 :

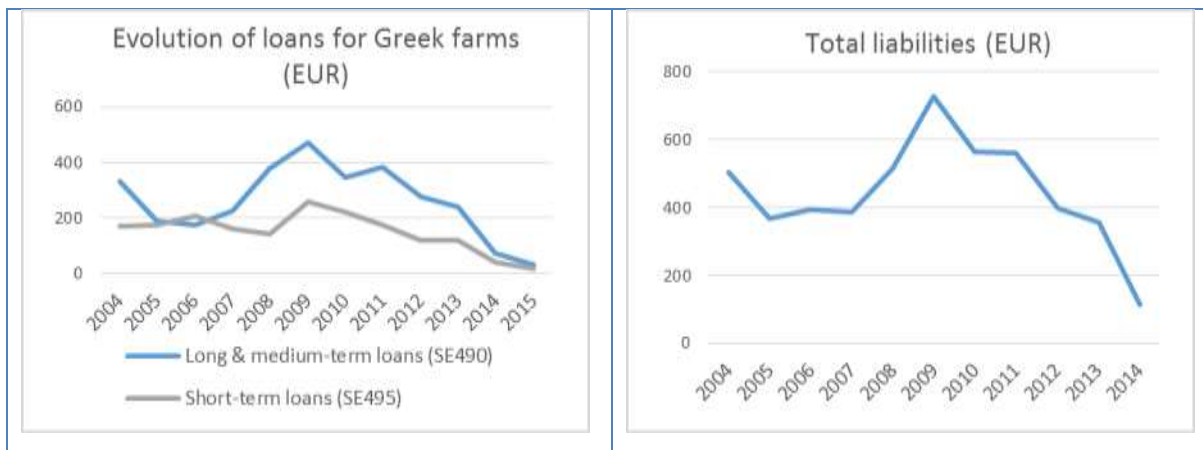


Source: PwC analysis based on FADN data

Both medium-term and long term loans have shown a decreasing trend since 2009 with some fluctuations. The same decreasing trend is observed for the liabilities of Greek farms which have decreased since 2009 (Figure 38).

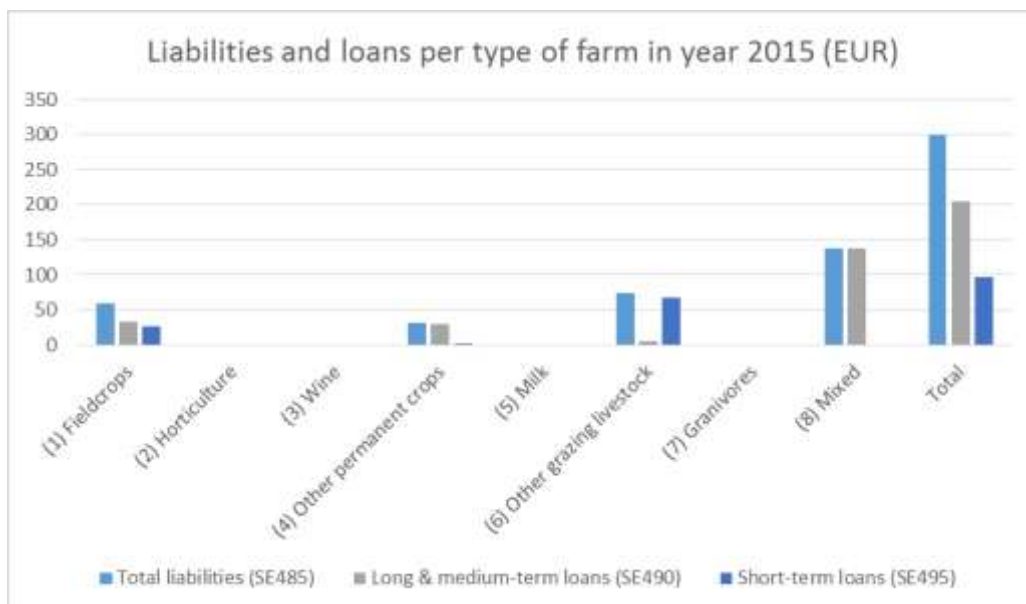
²⁹ See analysis on the situation of Greek farms in the previous section.

Figure 38: Evolution of loans and liabilities for Greek farms from year 2004 to 2015 :



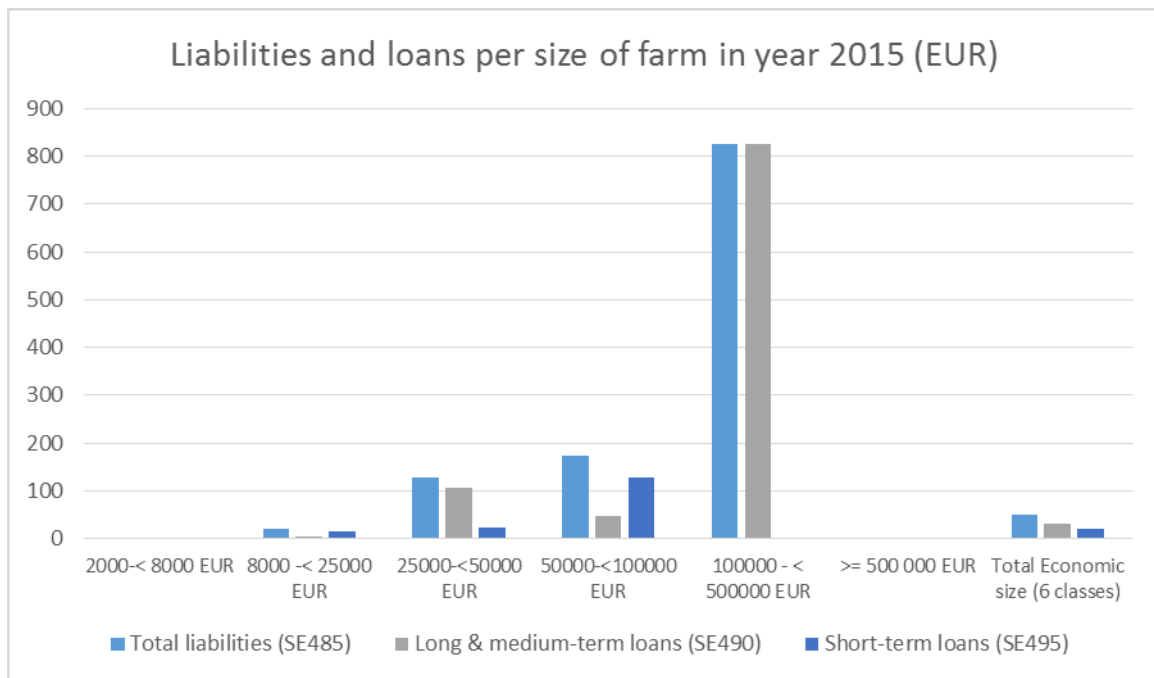
Source: PwC analysis based on FADN data

Figure 39: Liabilities and loans per type of farm in year 2015 :



Source: PwC analysis based on FADN data

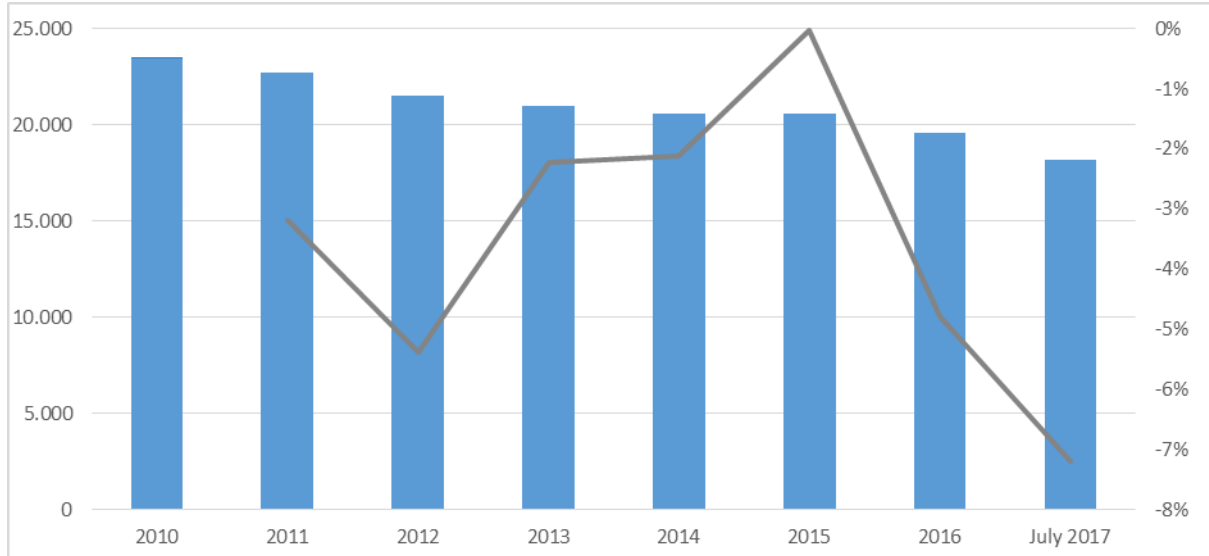
Figure 40: Liabilities and loans by economic size of farm in year 2015 :



Source: PwC analysis based on FADN data

Agri-food Processing Sector

Figure 41: Analysis of Domestic Non-MFI Financing to Processing industry by Domestic MFIs (excluding the Bank of Greece), end of period balance, EUR m, 2010 – July 2017 :

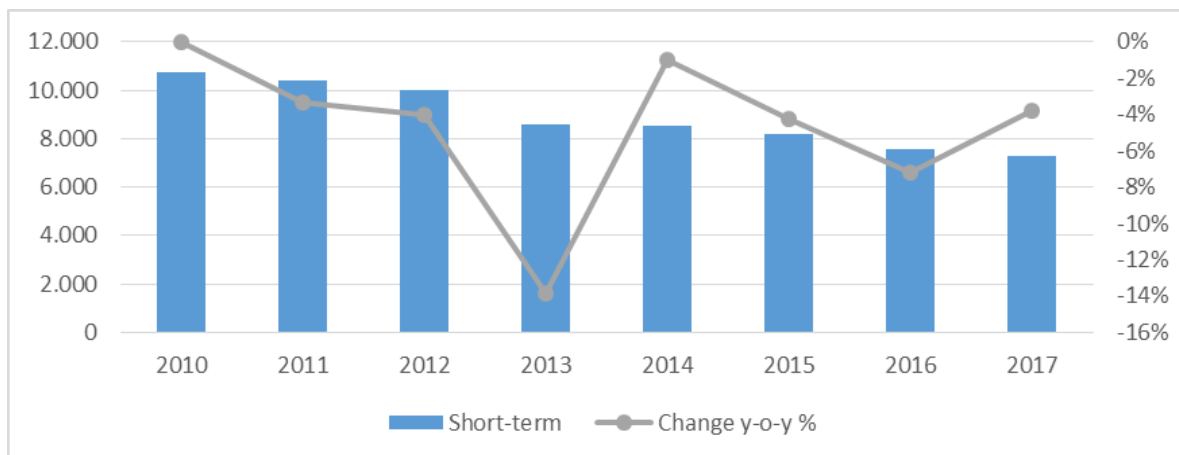


Source: Bank of Greece, 2017

The figure above illustrates the balance of domestic financing by MFIs in Greece in processing industry. The graph shows that the volume of financing in the sector of processing has dropped by ~23% throughout the years.

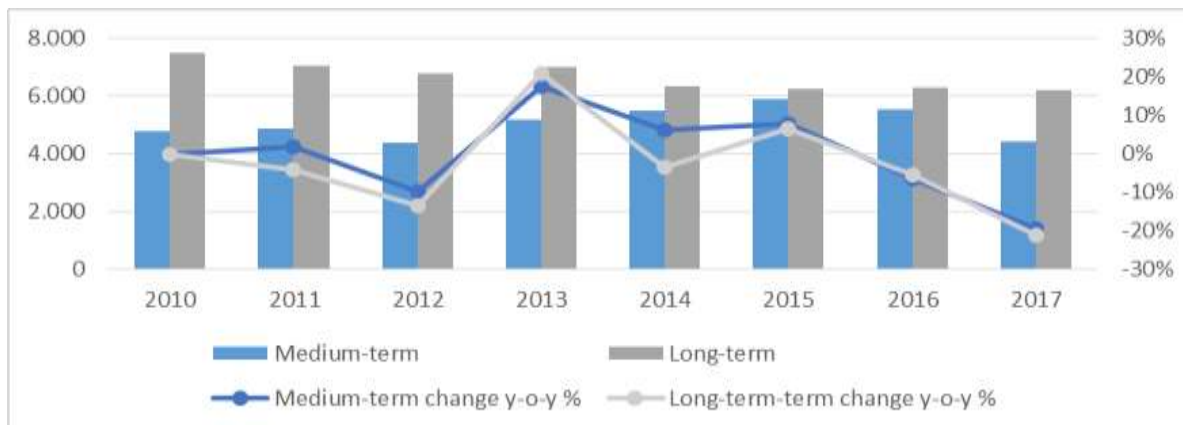
At the referred period, Loans to sector of processing represent on average ~20% out of the total volume of financing to all sectors in Greek economy.

Figure 42: Short term loans in the sector of Processing, end of period balance, EUR m, 2010 – 2017 :



Source: Bank of Greece, 2017

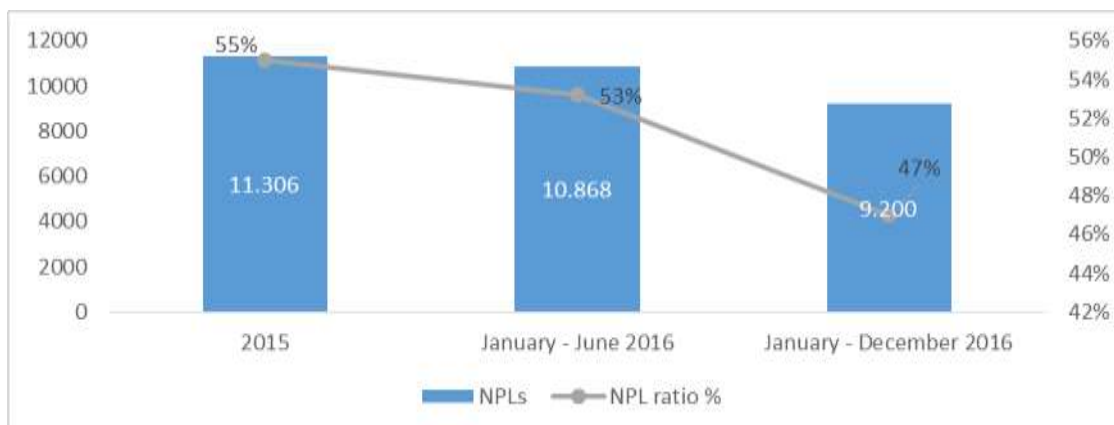
Figure 43: Medium and Long term loans in the sector of Processing, end of period balance, EURm, 2010 – 2017 :



Source: Bank of Greece, 2017

The maturity in sector of processing fluctuates, as granted loans cover all the potential time periods. As indicates the above figure, 43% on average of total domestic financing balance in processing industry refers to short-term loans, while long-term and medium-term loans concern a percentage of 32% & 25% on average respectively over the period 2010 – 2017.

Figure 44: Non performing Loans in the sector of Processing, end of period balance, EUR m, 2015 – 2016 :



As indicated in the above graph, the sector of Processing performs better in NPL ratio compared with Agriculture, Forestry & Fishing, although NPL ratio is still high reaching 47% in 2016.

Annex 11 - Available funds in collaboration with TANE0

Table 12: Available funds in collaboration with TANE0³⁰ :

VC Funds	Managing Company	Type of fund	Amount	Targeted stages of investment	Targeted Sectors	Investment Portfolio
Capital Connect Venture Partners	Capital Connect Venture Managers SA	AKES Closed Fund	EUR 10.7 m	Mezzanine, Bridge, Buyout	SMEs	Tyres Herco SA, Mavin SA, Advice SA, Micrel SA, Crocos Kozanis SA
Zaitech Fund	ATTICA VENTURES SA	AKES Closed Fund	EUR 40 m	Mezzanine	SMEs	e-Global, Medittera, Doppler, Performance Technologies, Advanced Network Technologies, CRAFT, Foodlink, Solar Datum, Solar Concept
IBG Hellenic Fund II	IBG SA	AKES Closed Fund	EUR 17.1 m	Mezzanine, Buyout, Bridge	SMEs mainly in the fields of technology, health, energy, and services	Ionian Energy SA, Aegean Energy SA, Mobile Technology A.E., Solar Cells SA, Ensol Energy SA Autostop SA
THERMI-TANE0 VENTURE CAPITAL FUND	THERMI VENTURES SA	AKES Closed Fund	EUR 24 m	Mezzanine, Expansion	SMEs	Thermi Energy SA, Thermi Renewables SA
AIMS-TANE0 FUND	AIMS Management SA	AKES Closed Fund	EUR 40 m	Mezzanine, Expansion	SMEs	Panagiotopoulou & Co. SA, AIMS Solar

³⁰ Website of TANE0: <http://www.taneo.gr>

VC Funds	Managing Company	Type of fund	Amount	Targeted stages of investment	Targeted Sectors	Investment Portfolio
ALPHA TANEO AKES	Alpha Ventures Capital Management S.A	AKES Closed Fund	EUR 30 m	mezzanine, bridge	SMEs with an emphasis on those that have a prospect of developing at a rapid pace. Also in companies with an innovative product or service that meets existing or new market needs.	Upstream A.E., Piraiki smallbrewery SA, Crete Earth SA, Dipryrites Candakos SA, Biokid A.E.
Oxygen Taneo Neoverures	Oxygen Capital Management SA	AKES Closed Fund	EUR 17 m	Mezzanine, Expansion	SMEs with an emphasis on those active in the services and retail sector using electronic promotion channels.	Lead Generation SA
GIVE – TANEO FUND	GloCal Systems Management	AKES Closed Fund	EUR 20 m	Initial Stage and Capital Growth	SMEs	NA
PIRAEUS TANEO A.K.E.S.	Piraeus Capital Management S.A.	AKES Closed Fund	EUR 30 m	Initial Stage, expansion	SMEs	Advent SA, E.S.S. Ltd, VoiceWeb A.E., A.S.A.

VC Funds	Managing Company	Type of fund	Amount	Targeted stages of investment	Targeted Sectors	Investment Portfolio
NEW MELLON-TANEO Climate Change Opportunities	NEW MELLON Asset & Wealth Management S.A.	AKES Closed Fund	EUR 15 m	Initial Stage, expansion	SMEs whose activity is related to the wider area of climate change, such as: a. Renewable Energy Sources (RES) b. RES technology and services c. Products / technologies to improve energy efficiency d. Recycling	Lighthouse Energy SA, New Recycling Inc., Biocompost SA
TANEO FG RES FUND	LogoVentures	AKES Closed Fund	EUR 24 m		SMEs which are active in the field of Renewable Energy Sources and in the field of Eco-Innovation	NA

Annex 12 – Estimation of supply

Since the amount of gross new loans disbursed each year by banks to the agricultural sector and to the food processing sector was not available, two methodologies were used for estimating the supply of financing in the sector.

The first methodology was estimated based on the available data for the total amount of outstanding loans to the sector, while the second one was based on the results of the survey.

Methodology for the quantification based on the available data for the total amount of outstanding loans to the sector

Methodology

The estimation of the supply based on the outstanding loans to the sector is carried out based on the equation:

Annual variation in outstanding loans = New loans disbursed – Reimbursements of existing loans – write-offs of bad loans.

Hence, the amount of new loans disbursed on an annual basis is calculated as follows:

New loans disbursed = Annual variation in outstanding loans + reimbursements of existing loans + write-offs of bad loans.

Based on the above equation, the annual supply of new loans to producers and processors was estimated by following a 4-step approach:

Step 1: estimation of the annual variation in outstanding loans, by category of loans

Step 2: estimation of annual reimbursements of existing loans, by category of loans

Step 3: estimation of annual write-offs, by category of loans

Step 4: estimation of the annual amounts of new loans, by category of loans, by summing the amounts calculated in Steps 1 to 3 above.

Annual variation in outstanding loans

The data on outstanding loans to the agricultural sector are available until July 2017, hence the annual variations in outstanding loans were calculated for the last six years (2011-2016). The variations in outstanding loans were also calculated for each category of loans (short, medium, and long-term loans) until July 2017.

Considering the historical annual series of outstanding loans to the agriculture sector, it is observed that the variation in outstanding loans to the Agricultural sector was negative each year after 2010, except 2013 (+ € 215 m).

The total amount of total outstanding loans to the sector was estimated for December 2017 through linear regression models using the following explanatory variables:

- Time;
- Outstanding loans to all other sectors except Agriculture;
- Time, Added Value of the agricultural sector at time T-1, and Outstanding loans to all other sectors except Agriculture.

A dummy variable for the year 2012 was also tested in the above models, which enhanced the R^2 as the dummy captured the exceptional variation in 2012 which could be explained by the impact of the absorption of the good Agricultural Bank by Piraeus Bank in July 2012. Following the latter, a collapse of outstanding loans to the agricultural sector (-25.5 %) was observed between June and December 2012.

The estimated values of outstanding loans to the agricultural sector in 2017 based on those linear regression models range from € 1,162m (-13% compared to December 2016) to € 1,300 m (-3 % compared to December 2016). As of July 2017, the annual variation in outstanding loans compared to July 2016 was -11 %.

These estimations lead to a negative estimated annual variation in the total amount of outstanding loans to the agriculture sector in 2017: from -€ 41 m to -€ 179 m compared to December 2016.

Reimbursements of existing loans

Since the reimbursements of existing loans were not available in data from the Bank of Greece or the Hellenic Statistical Office, they were estimated from the amounts regarding outstanding loans per category (short-term loans up to 1 year, medium-term loans between 1 and 5 years, and long-term loans with a duration of over 5 years), which are available in Bank of Greece data until July 2017, as well as the estimation of outstanding loans for December 2017 carried out above.

The amounts of annual reimbursements of existing loans were calculated by dividing the total outstanding loans in each category (short-, medium-, and long-term loans) as of the end of the previous year by the assumed average duration by category of loans:

- Short-term loans: 8-9 months;
- Medium-term loans: 3 years;
- Long-term loans: 8 years.

Since working capital loans to the agricultural sector are typically less than 1 year (typically up to 9 months), the estimation of new short-term loans has been performed under the assumption that on average short-term loans to the agricultural sector have a duration of 8-9 months.

Write-offs

The Bank of Greece does not provide data on the write-offs of bad loans to the agricultural sector, but provides data on the write-offs of loans to freelancers, farmers and individual enterprises. The write-offs of loans to the agricultural sector was estimated in two steps:

Step 1: the ratio (%) of the write-offs of loans to freelancers, farmers and individual enterprises to the total outstanding loans to freelancers, farmers and individual enterprises was calculated from the available Bank of Greece data.

Step 2: the write-offs of loans to the agricultural sector were estimated by multiplying the total outstanding loans to the agricultural sector by the percentage calculated in Step 1, assuming that the ratio of write-offs for loans to the agricultural sector does not differ significantly from the ratio of write-offs for loans to freelancers, farmers and individual enterprises.

Finally, the write-offs for the various categories of loans were estimated by multiplying the total estimated write-offs by the share of each category of loans (short, medium and long-term) in total outstanding loans.

Methodology for the quantification of supply based on survey data

Methodology

Step 1: In each size class (i), the percentage of respondents who have obtained debt financing over the last 3 years was calculated (i.e. respondents who have obtained financing over the last three years divided by the total number of respondents in the size class) as $\pi\%$

Step 2: In each size class (i), for those respondents who have obtained debt financing over the last three years, the average amount of debt financing obtained over the last 3 years was calculated as A

Step 3: Since the average amount A calculated in step 2 represents the average amount that beneficiaries who have obtained financing have obtained over the last THREE years, the average amount of debt financing obtained per year was calculate as $\alpha = A/3$

Step 4: Then the total annual supply of new loans in each size class (i) was estimated as follows: Total population of producers/processors in size class

$$i * \pi\% * \alpha$$

With regards to the calculation above for each size class, an upper and a lower bound per total amount per size class were calculated (lower bound -5%, upper bound +5%)

Annex 13- Calculation of the demand for the next 12 months

Methodology

For the quantification of demand of financing by type of financial instrument for producers / processors per size class the following methodology was adopted:

Estimation of demand for producers

Step 1 – Medium and large producers were grouped and analysed in one category (Medium and large producers)

Step 2- Calculation of viable demand per instrument and size-class as follows:

- Average amount of viable demand per size class was estimated by excluding from the total sample:
 - Respondents not intending to receive financing from the respective financial instrument
 - Respondents whose financial situation and ratio of debt/turnover had deteriorated significantly within the last 3 years
 - Respondents who intend to use financing in order to refinance their debts

Step 3 – Calculation of the % of the respondents per FI and size with viable demand (e.g. if there were 10 responses of viable demand in one size class, they were divided by the total population of their size-class that participated in the survey)

Step 4 – The definition of the sample per FI and the calculation of the % of respondents with viable demand per size class was followed by the multiplication of the average amounts per size class (step 2), the % per FI and size class of those with viable demand (step 3) and the total population of the producers per size class. The formula used for the estimation of demand was the following:

$$\begin{array}{c}
 \text{total population per size class} \\
 \times \\
 \text{\% per size class of those with viable demand per FI} \\
 \times \\
 \text{average amount per size class}
 \end{array}$$

Estimation of demand for processors

Step 1 – Medium and large processors were grouped and analysed in one category (Medium and large producers)

Step 2- Calculation of viable demand per instrument and size-class as follows:

- Average amount of viable demand per size class was estimated by excluding from the total sample:
 - Respondents not intending to receive financing from the respective financial instrument
 - Respondents whose financial situation and ratio of debt/turnover had deteriorated significantly within the last 3 years
 - Respondents who intend to use financing in order to refinance their debts

Step 3 – Calculation of the relevance indicator as follows:

Relevance of financing per size class and respective FI / total survey participation per size class

Step 4 – The definition of the sample per FI and the calculation of the % of respondents with viable demand per size class, was followed by the multiplication of the average amounts per size class (step 2), the relevance indicator per size class (step 3) and the total population of the processors per size class. The formula used for the estimation of demand was the following:

$$\begin{array}{c} \text{total population per size class} \\ \times \\ \text{average amount per size class} \\ \times \\ \text{relevance indicator} \end{array}$$

Sample characteristics

Producers					
	Micro	Small	Medium	Large	Total
Stratification Population	358,970	179,470	132,080	33,080	703,600
Survey Total Population ³¹	296	142	110	28	576
Survey Population according to the stratification	253	129	94	24	500

³¹ For the purpose of the quantification of the demand as presented at the current estimated demand amounts, survey total population was included in our calculation approach for both producers and processors

	Producers Land Size	Processors Employee Size
Micro	less than 2 ha	0-9
Small	2 to 4.9 ha	10-49
Medium	5 to 19.9 ha	50-249
Large	20 ha or more	>250

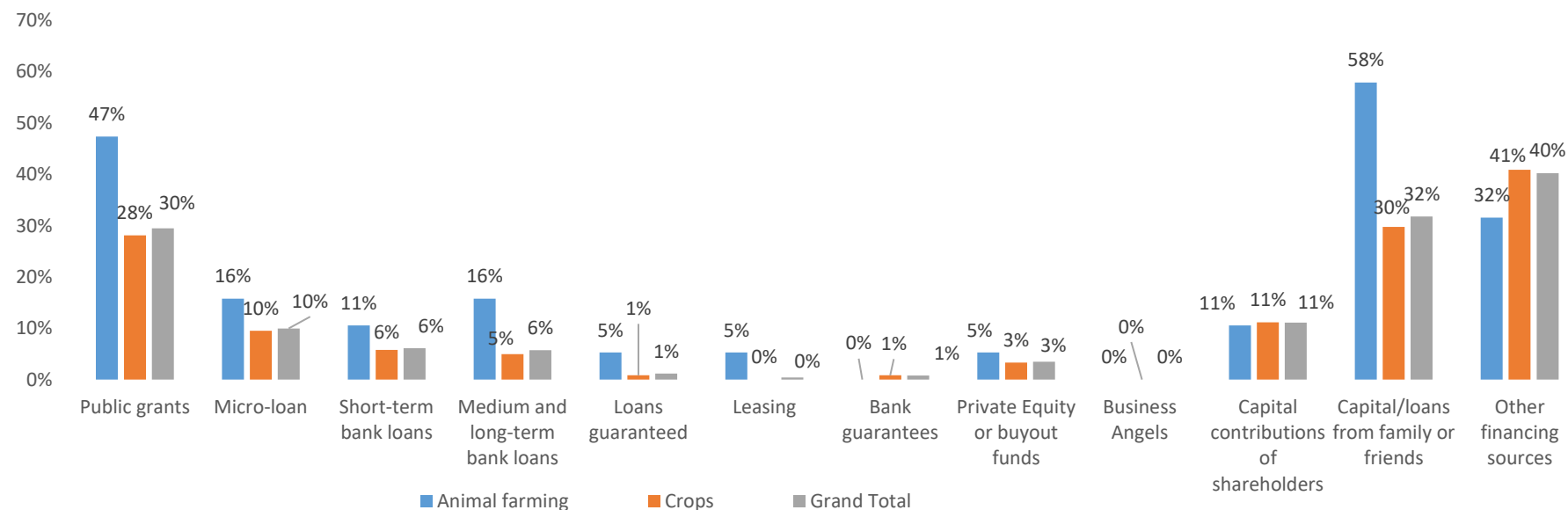
Processors					
	Micro	Small	Medium-sized	Large	Total
Stratification Population	6,605	377	145	33	7,160
Survey Total Population*	236	71	23	9	339
Survey Population according to the stratification	180	14	4	2	200

Annex 14 – Presentation of online survey results

Key findings from the online survey

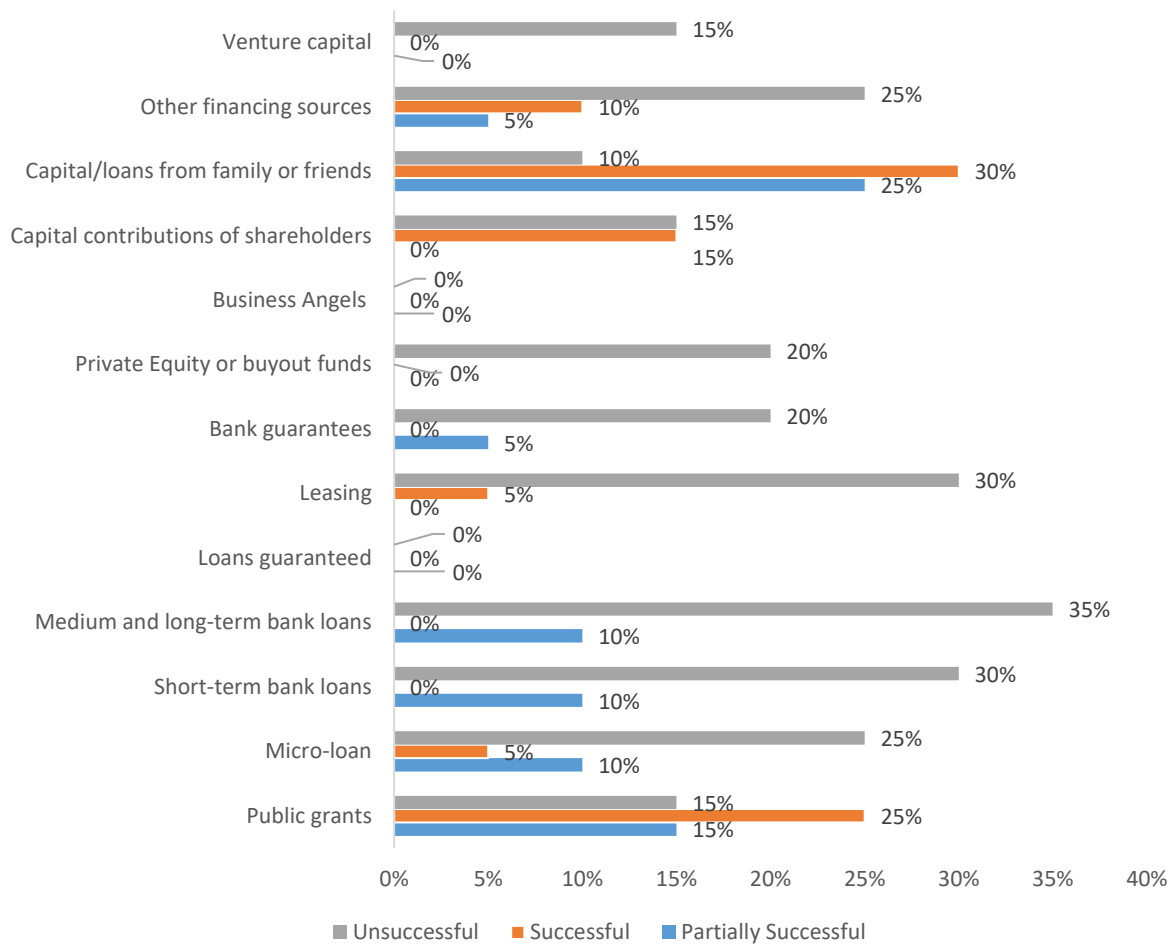
Producers

Figure 45: Benefit from financing sources :



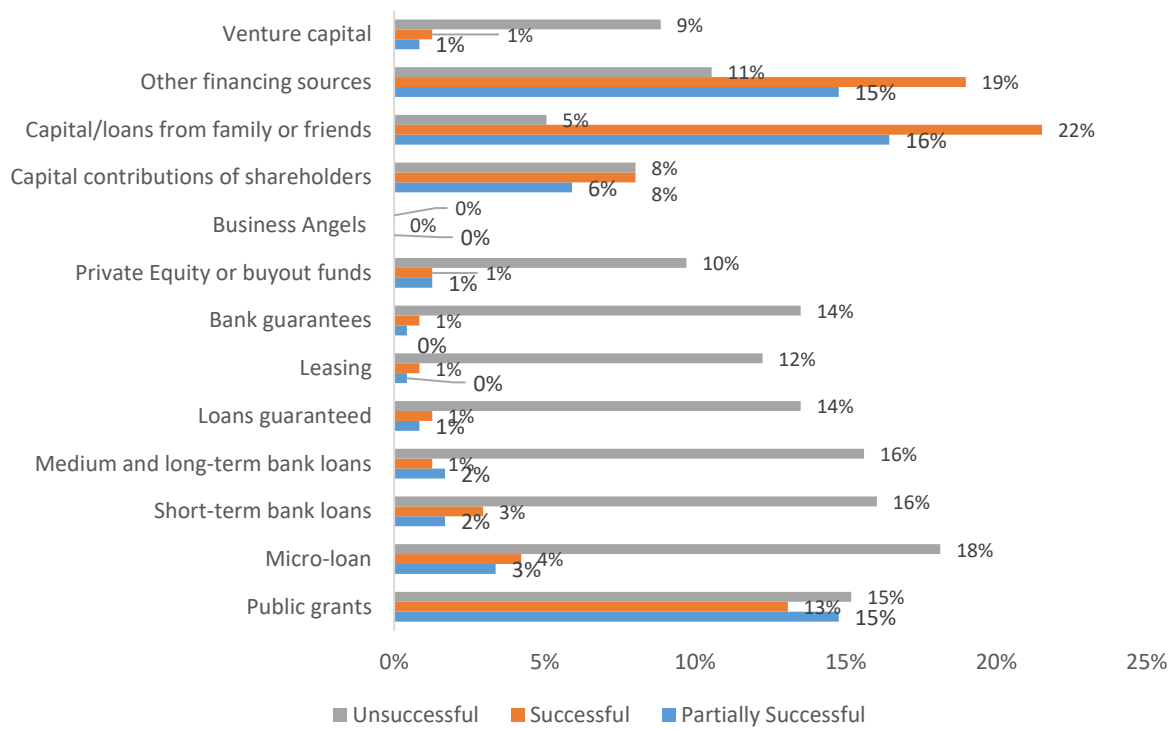
Source: Survey results, PwC analysis

Figure 46: Success in obtaining financing products regarding animal farming :



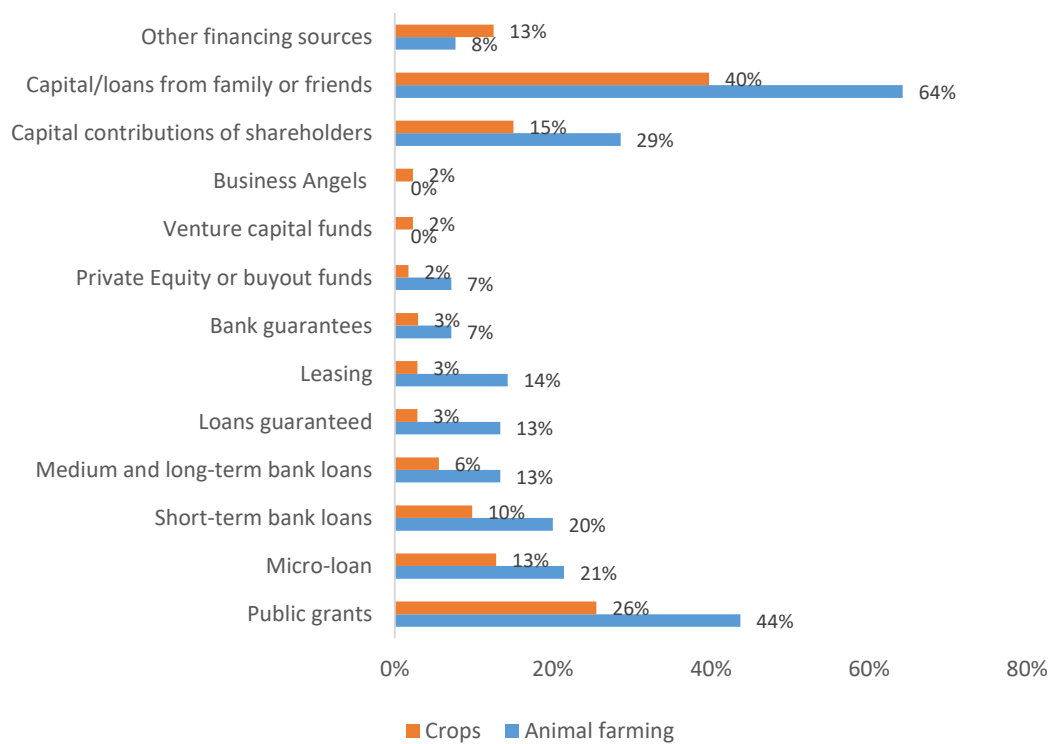
Source: Survey results, PwC analysis

Figure 47: Success in obtaining financing products regarding crops :



Source: Survey results, PwC analysis

Figure 48: Sufficient access to financing sources :



Source: Survey results, PwC analysis

Table 13: Total Financing needs :

Animal farming	Values in EUR	Crops	Total
Public grants	3,078,000	4,467,310	7,545,310
Micro-loan (<€ 25.000)	208,000	959,501	1,167,501
Short-term bank loans (< 1 year)	615,000	431,001	1,046,001
Medium and long-term bank loans (> 1 year)	4,700,000	1,095,001	5,795,001
Loans guaranteed by a public or private entity	200,000	755,001	955,001
Leasing		342,001	342,001
Bank guarantees (including letters of guarantee)		224,001	224,001
Private Equity or buyout funds	8,000,000	230,001	8,230,001
Venture capital funds		560,001	560,001
Business Angels		2,200,001	2,200,001
Capital contributions of shareholders	3,508,000	342,501	3,850,501
Capital/loans from family or friends	138,000	387,751	525,751
Other financing sources	40,000	239,671	279,671

Source: Survey results, PwC analysis

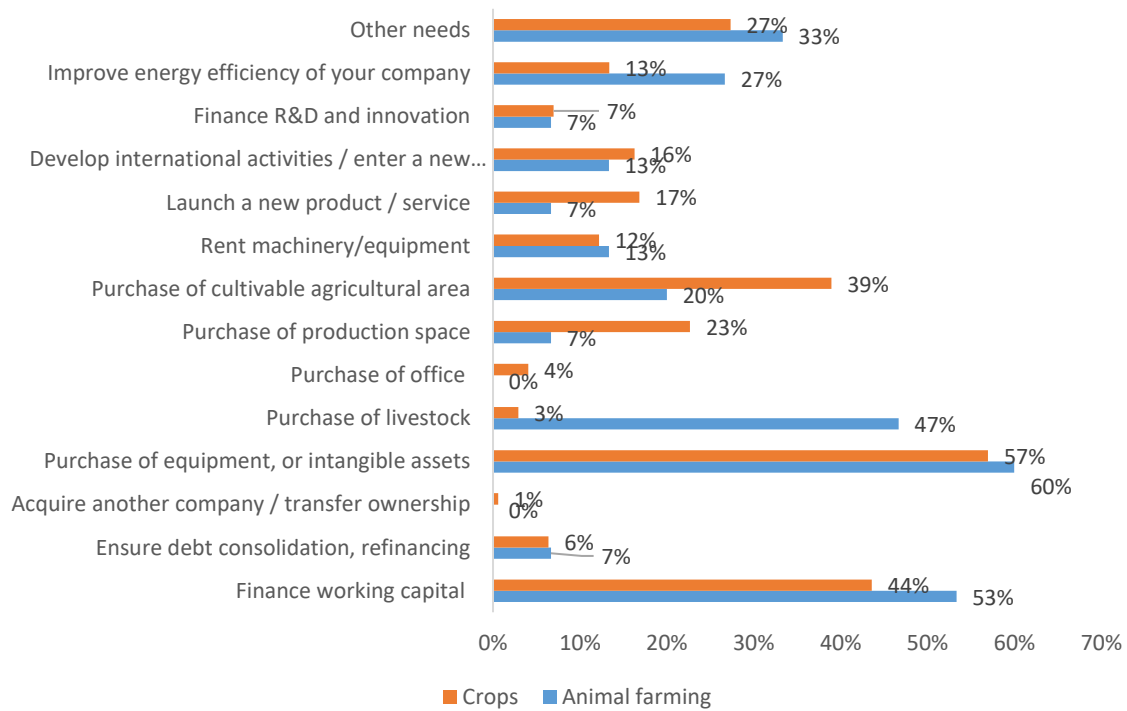
Table 14: Average financing needs :

Values in EUR	Animal farming	Crops	Total
Public grants	384,750	54,479	83,837
Micro-loan (<€ 25.000)	26,000	18,814	19,788
Short-term bank loans (< 1 year)	307,500	33,154	69,733
Medium and long-term bank loans (> 1 year)	2,350,000	45,625	222,885
Loans guaranteed by a public or private entity	200,000	68,636	79,583
Leasing		48,857	48,857
Bank guarantees (including letters of guarantee)		44,800	44,800
Private Equity or buyout funds	8,000,000	57,500	1,646,000
Venture capital funds		112,000	112,000
Business Angels		200,000	200,000

Capital contributions of shareholders	1,754,000	21,406	213,917
Capital/loans from family or friends	34,500	9,694	11,949
Other financing sources	40,000	14,979	16,451

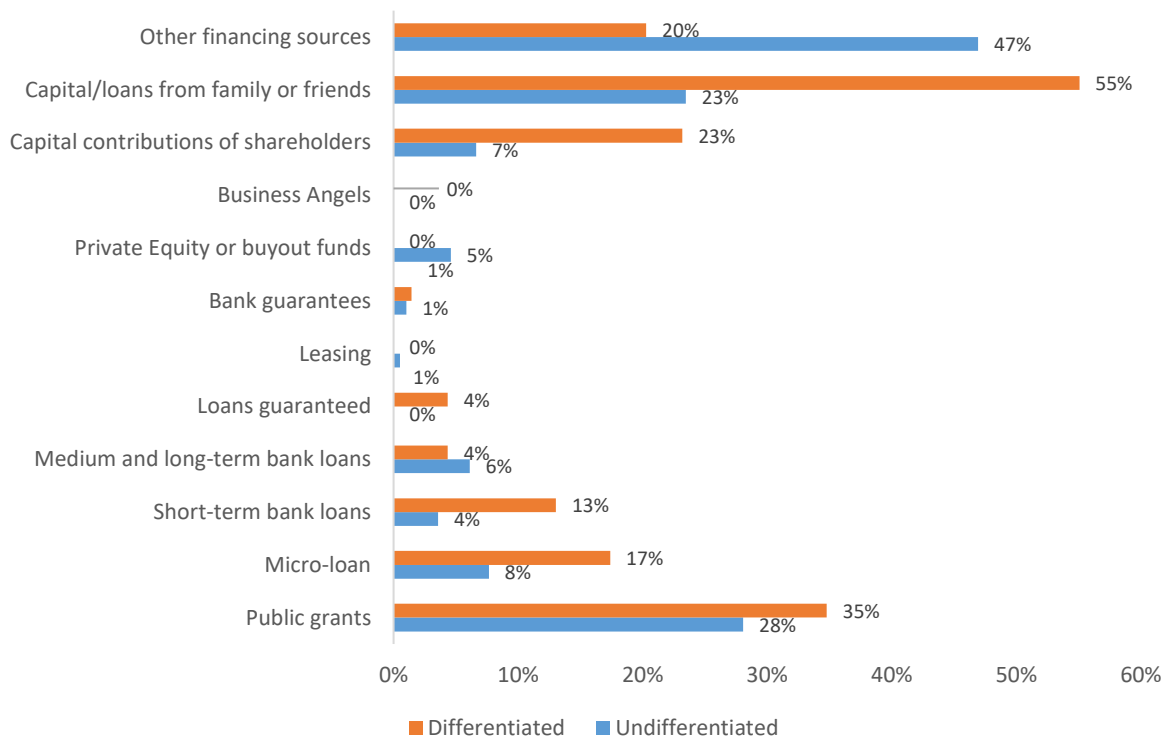
Source: Survey results, PwC analysis

Figure 49: Purpose of the demand for future financing



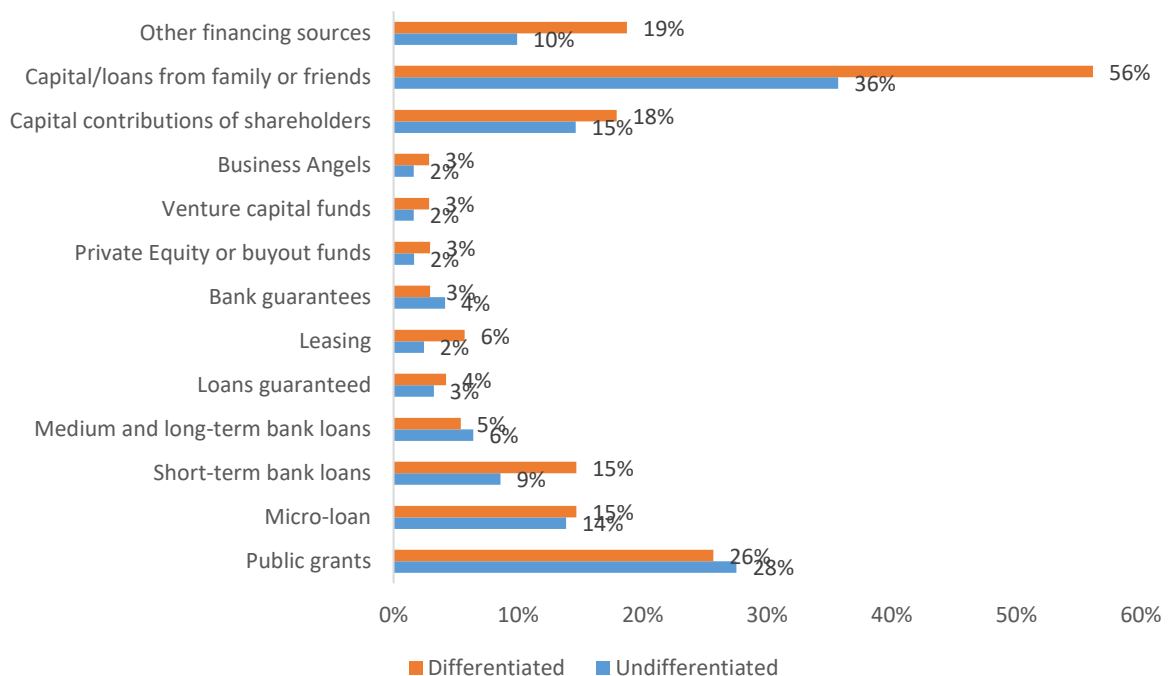
Source: Survey results, PwC analysis

Figure 50: Use of financing sources :



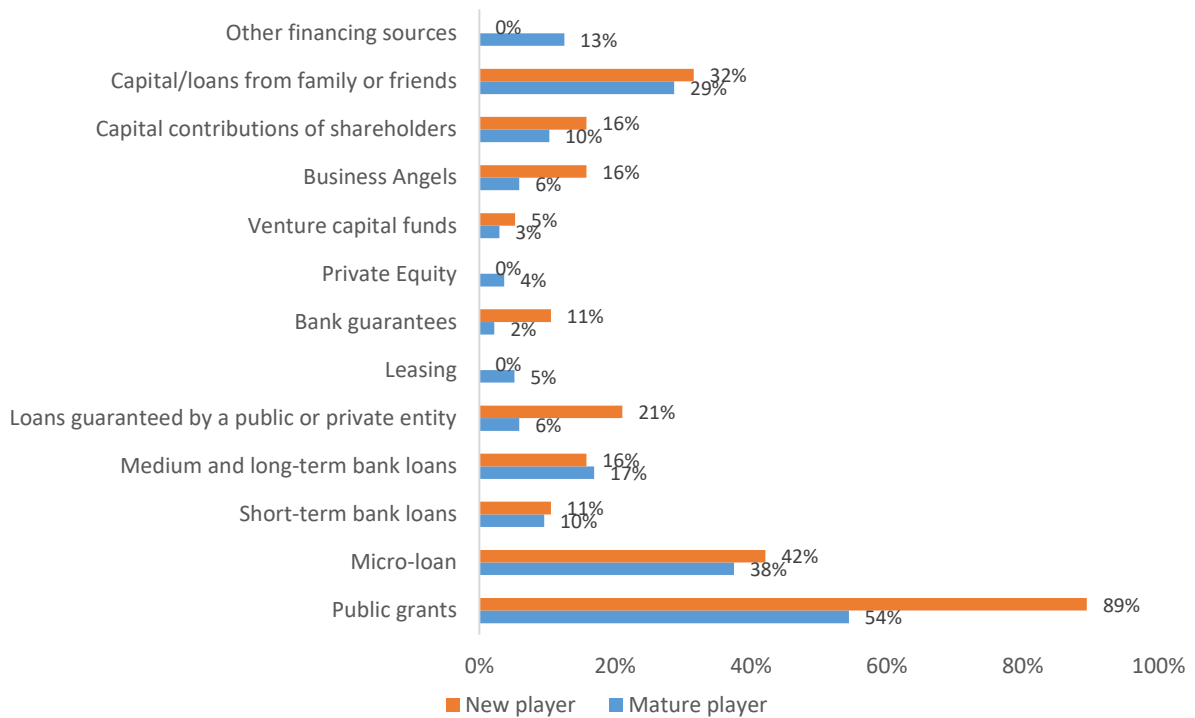
Source: Survey results, PwC analysis

Figure 51: Sufficient access to financing sources :



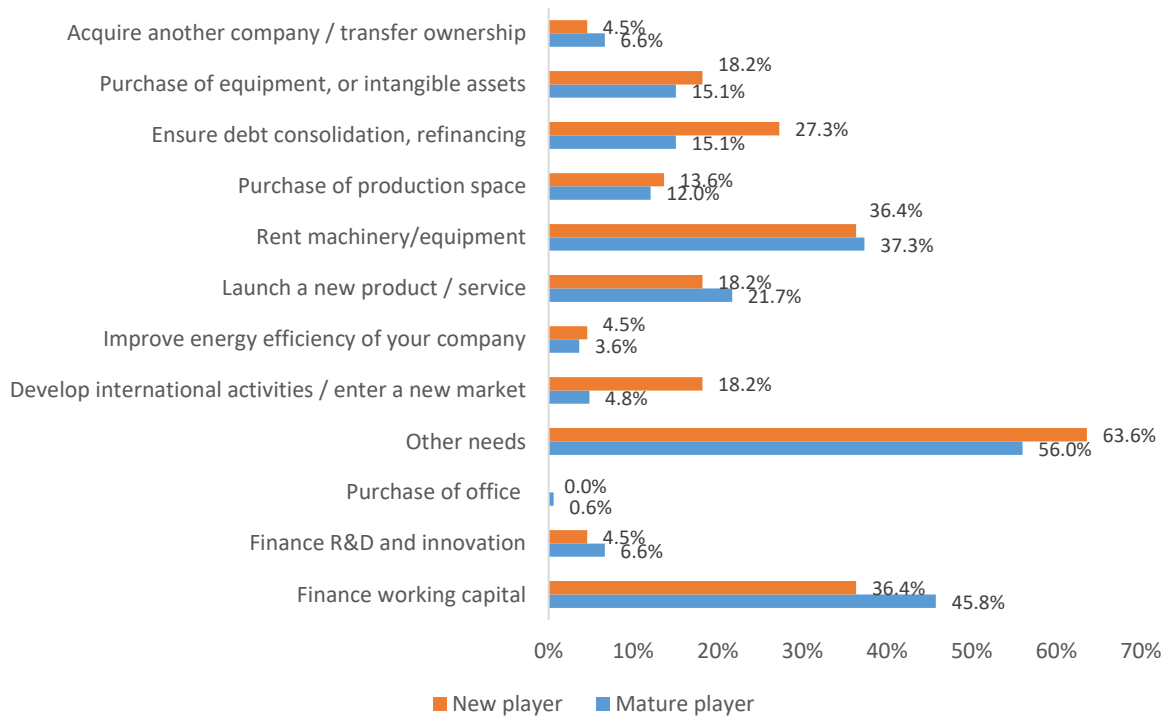
Source: Survey results, PwC analysis

Figure 52: Future use of financing sources :



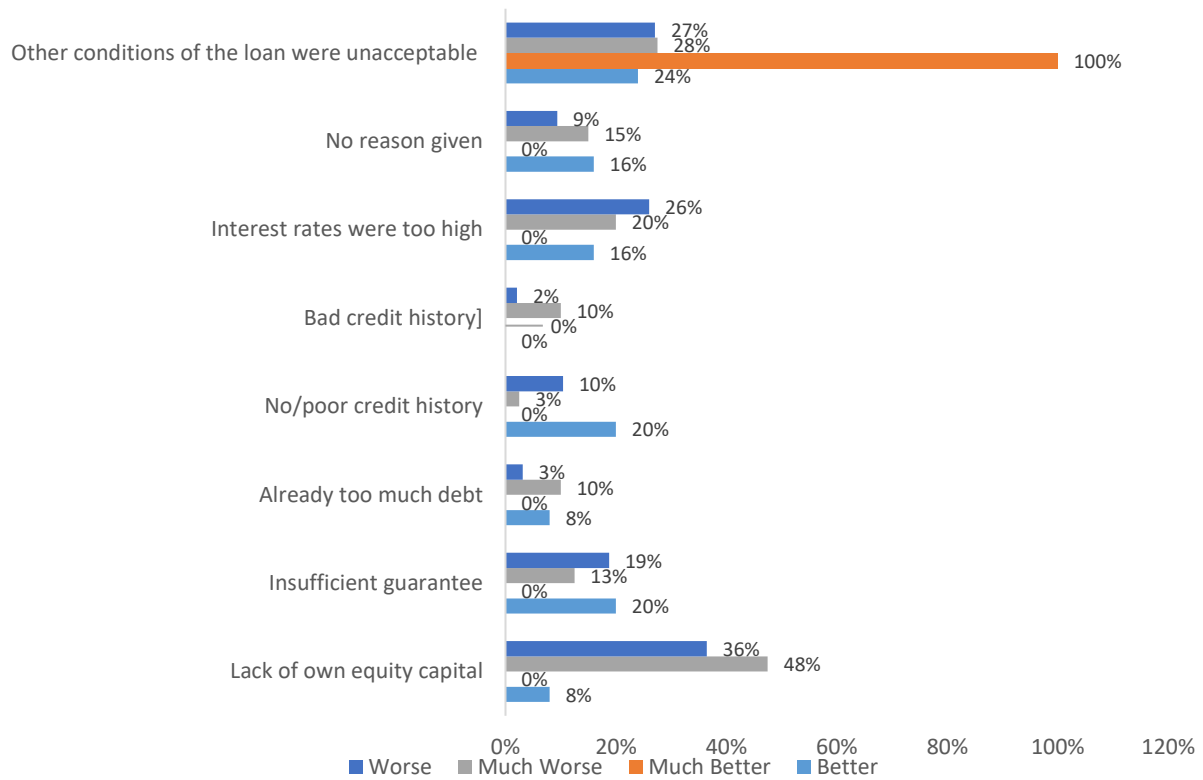
Source: Survey results, PwC analysis

Figure 53: Dominant reasons of future financing :



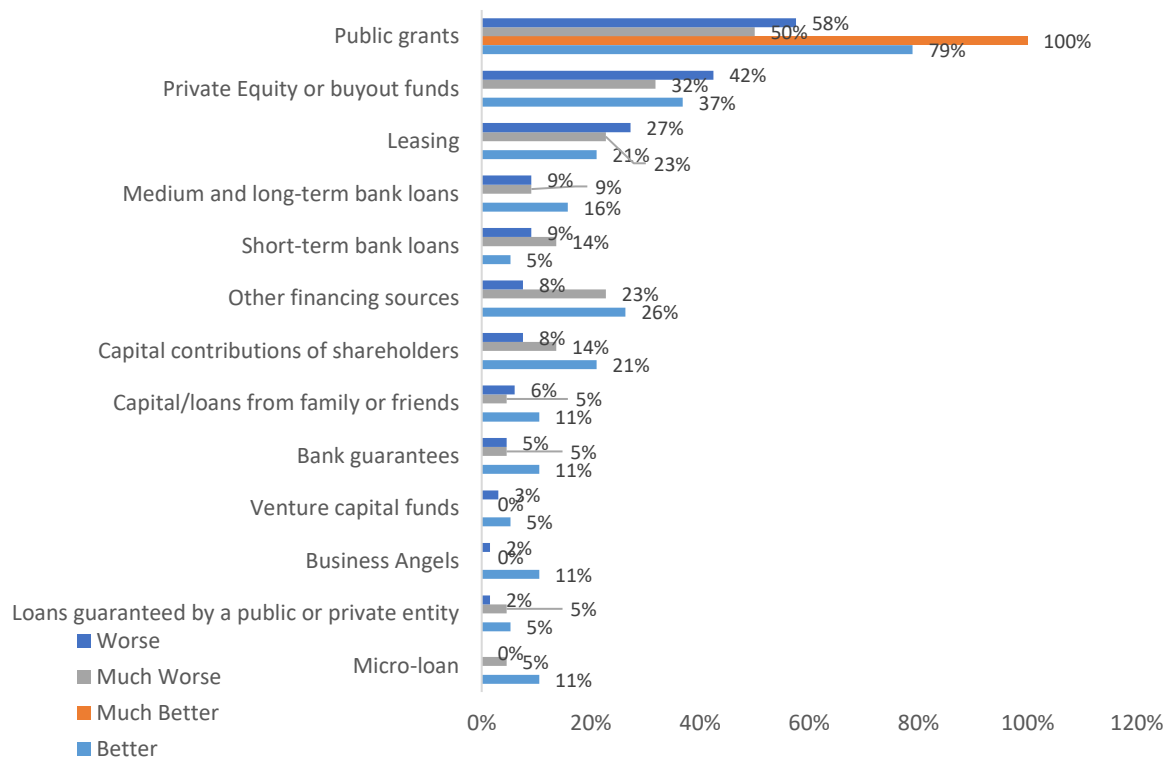
Source: Survey results, PwC analysis

Figure 54: Reasons of financing unsuccessful :



Source: Survey results, PwC analysis

Figure 55: Future use of financing sources :



Source: Survey results, PwC analysis

Figure 56: Important reasons of future financing :

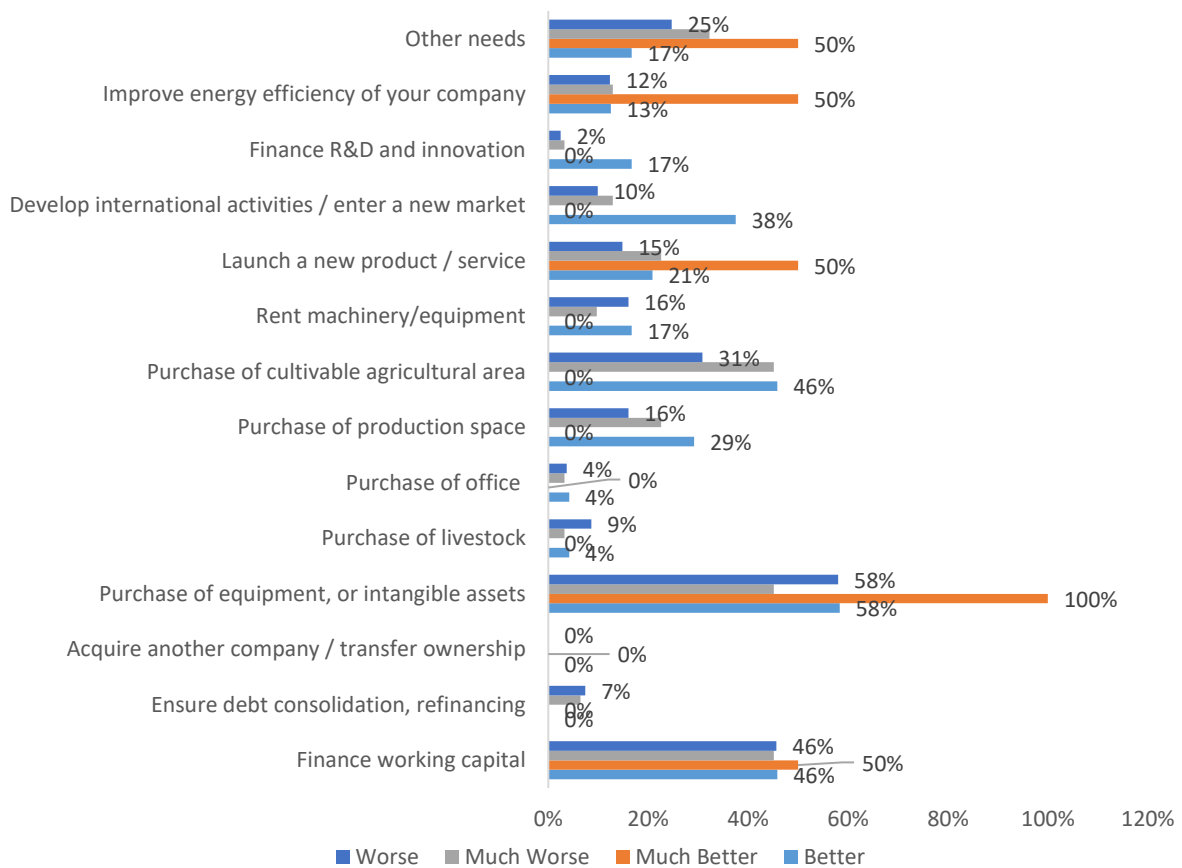
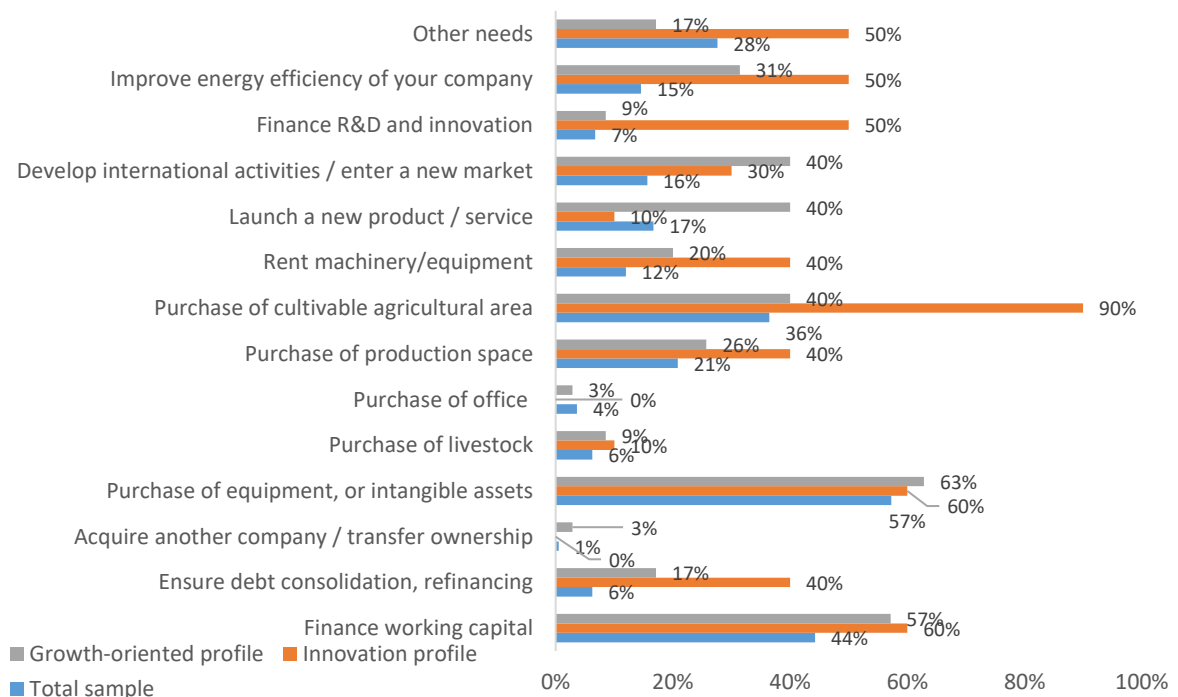


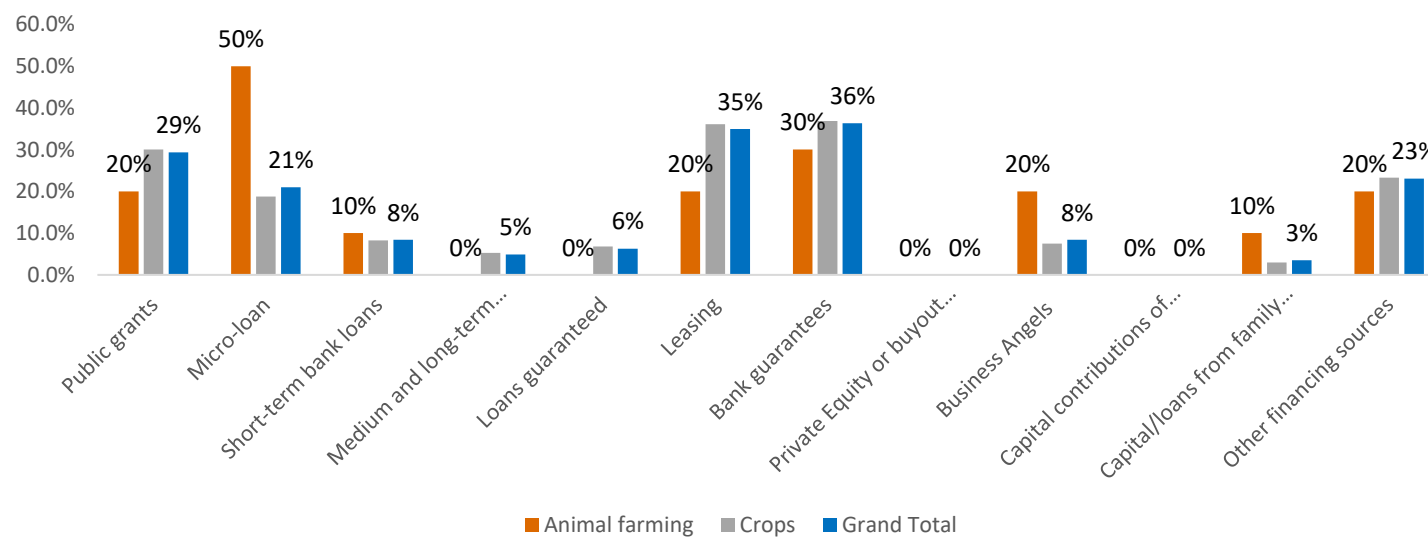
Figure 57: Reasons for future financing :



Source: Survey results, PwC analysis

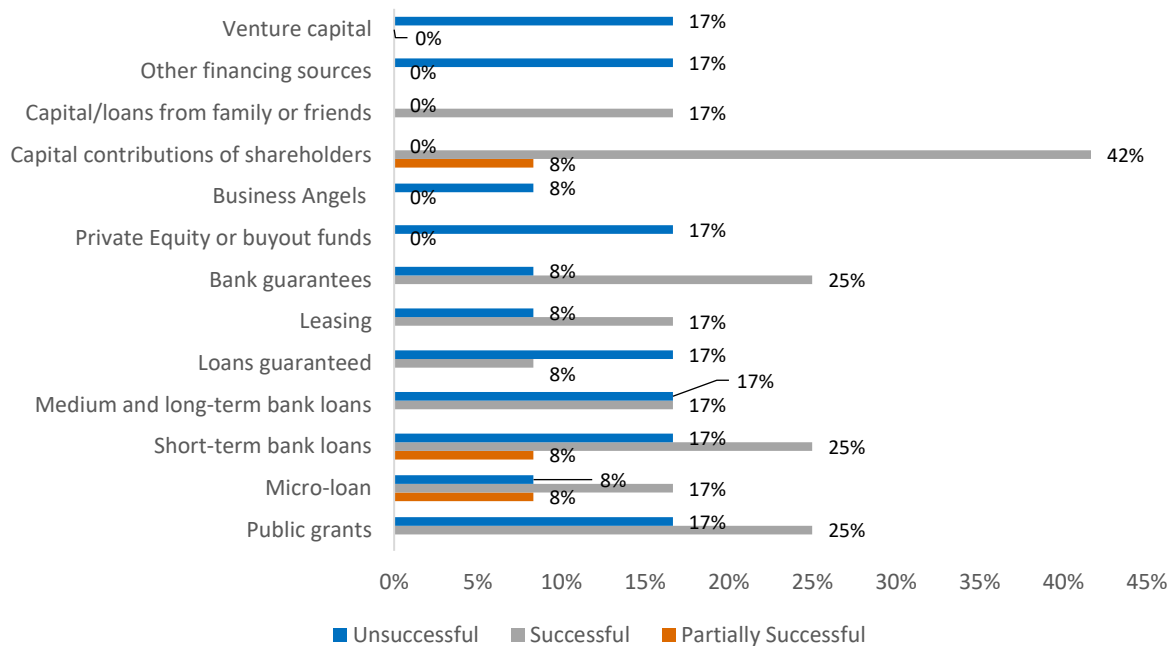
Processors

Figure 58: Preferable financing sources of processors :



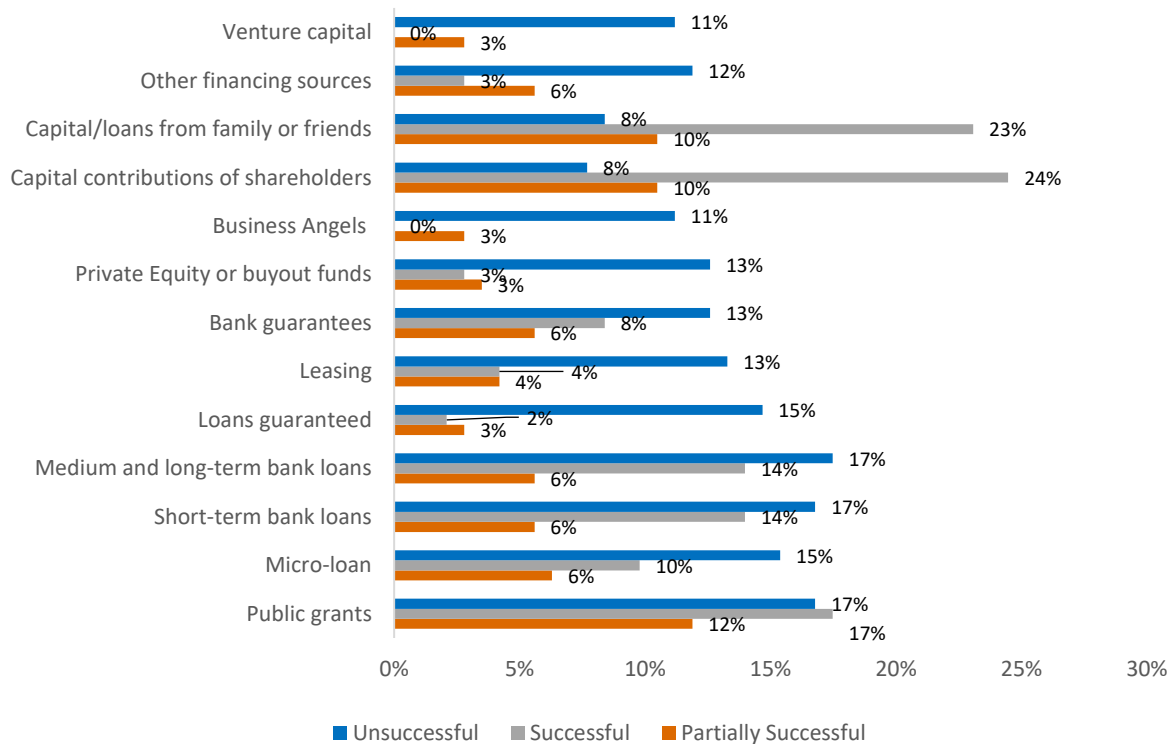
Source: Survey results, PwC analysis

Figure 59: Level of success in obtaining each type of financing products over the last three years regarding animal farming :



Source: Survey results, PwC analysis

Figure 60: Level of success in obtaining each type of financing products over the last three years regarding crops :



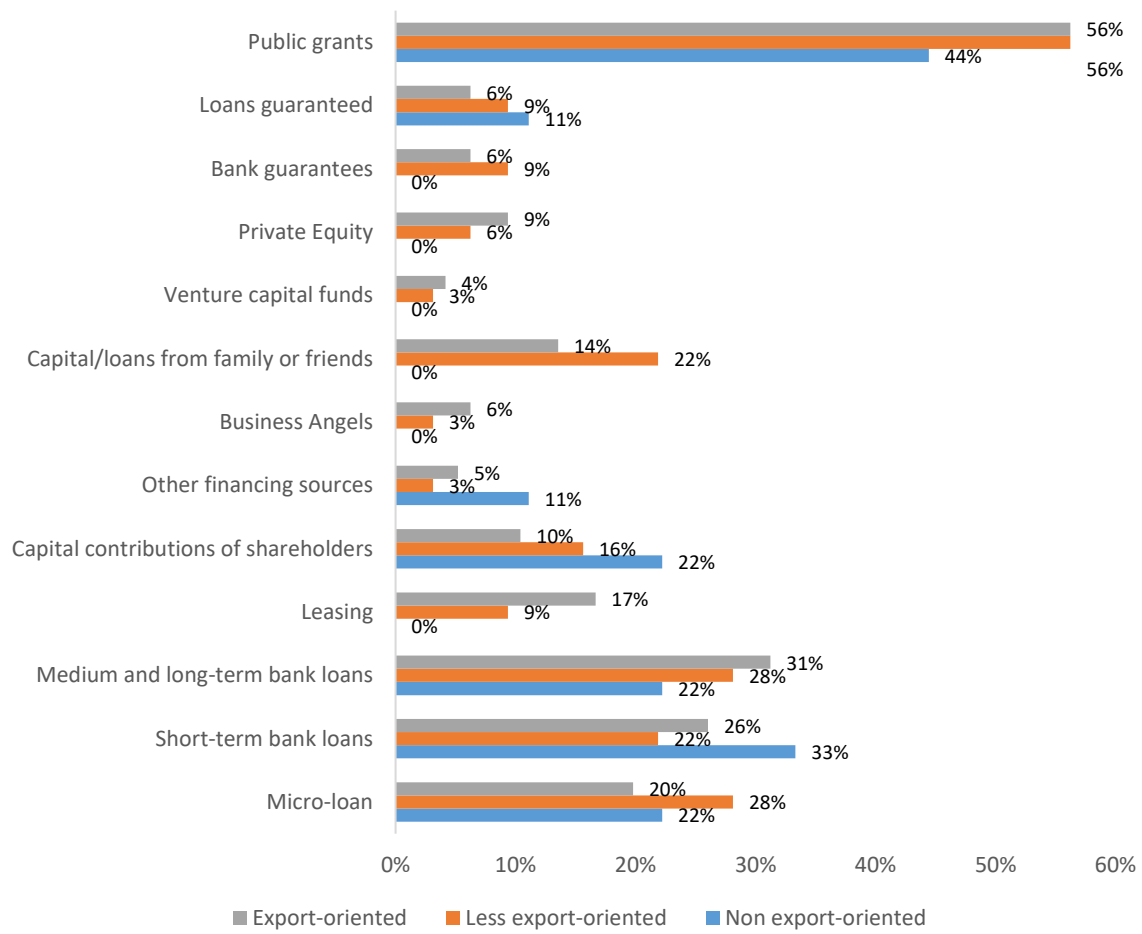
Source: Survey results, PwC analysis

Table 15: Average financing needs in case of processors :

Animal farming	Values in €	Crops	Total
Micro-loan (<€ 25.000)	33,750	71,731	66,667
Short-term bank loans (< 1 year)	662,500	243,548	291,429
Medium and long-term bank loans (> 1 year)	2,250,000	297,237	394,875
Leasing	340,000	228,438	246,053
Capital contributions of shareholders	75,000	41,429	45,625
Other financing sources		142,143	142,143
Business Angels		361,429	361,429
Capital/loans from family or friends	50,000	39,722	40,263
Venture capital funds		436,000	436,000
Private Equity or buyout funds		497,727	497,727
Bank guarantees	500,000	50,750	100,667
Loans guaranteed by a public or private entity	50,000	219,444	202,500
Public grants	633,333	280,588	309,189

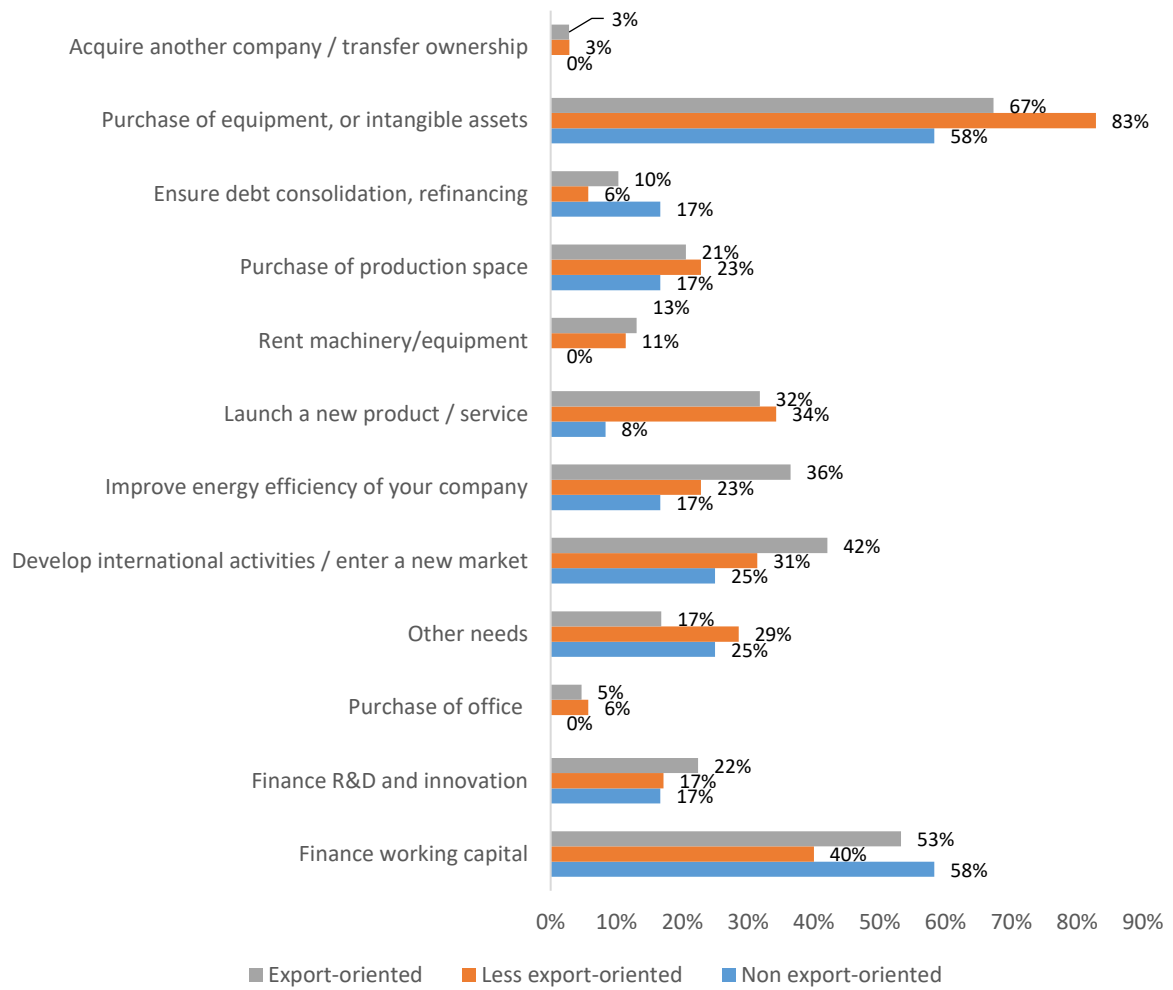
Source: Survey results, PwC analysis

Figure 61: Future use of financing sources :



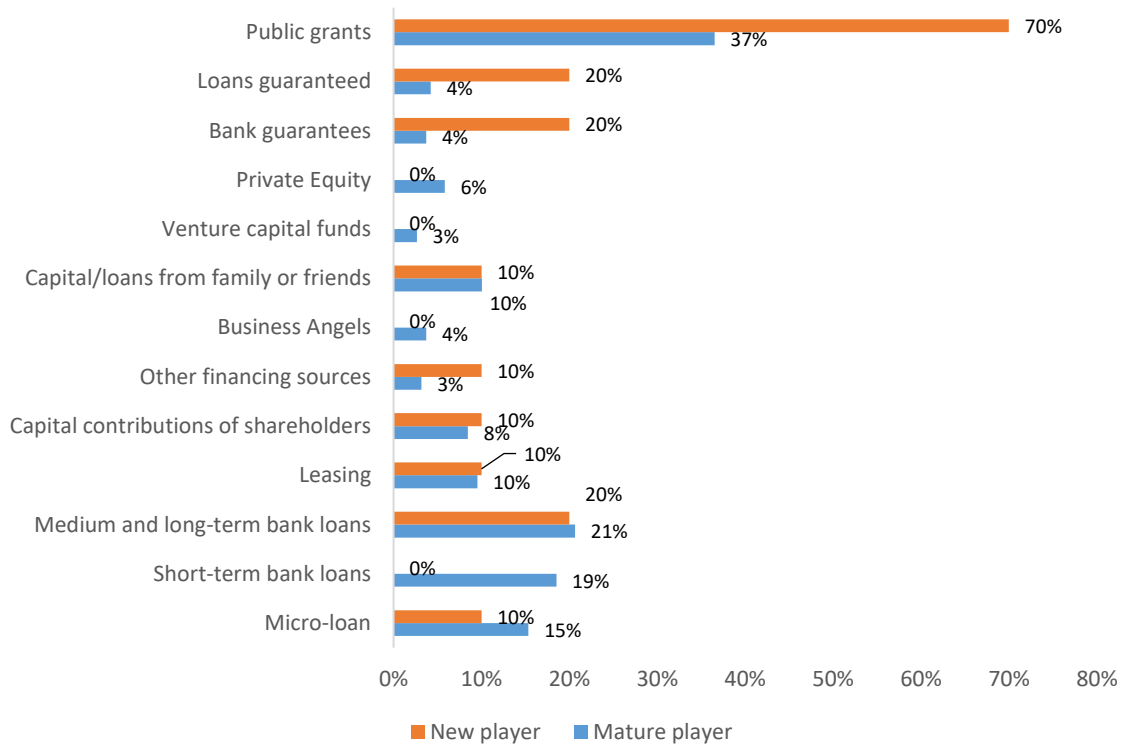
Source: Survey results, PwC analysis

Figure 62: Reasons for request financing :



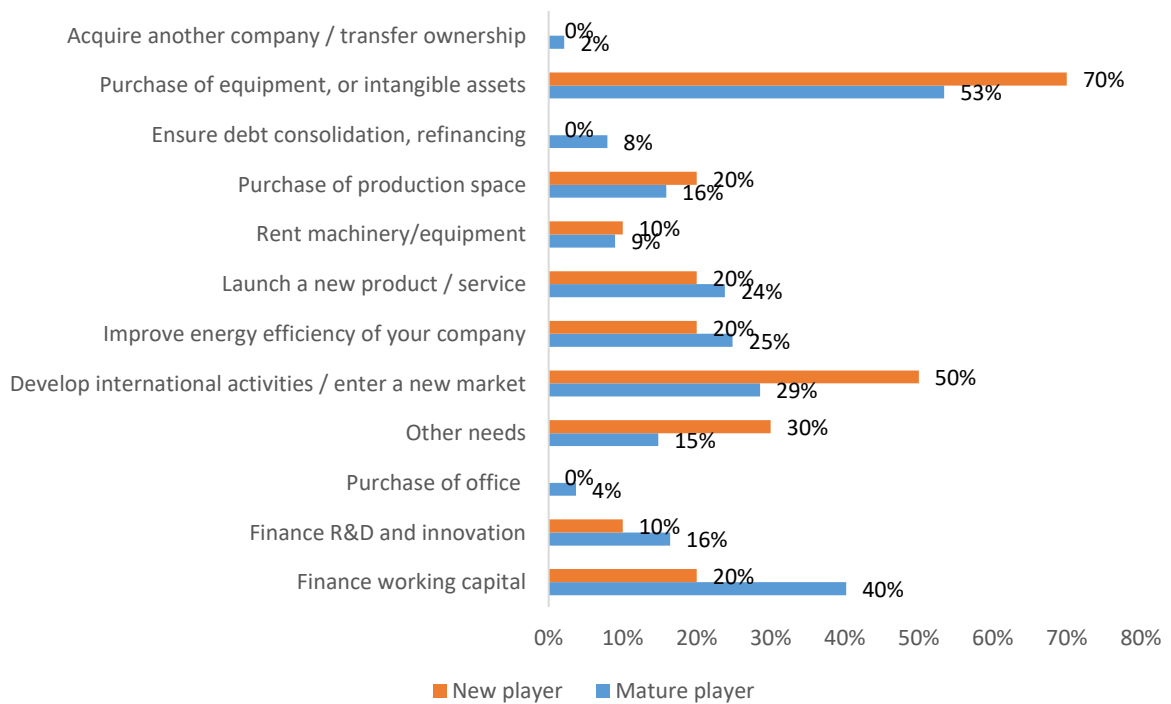
Source: Survey results, PwC analysis

Figure 63: Future use of financing sources :



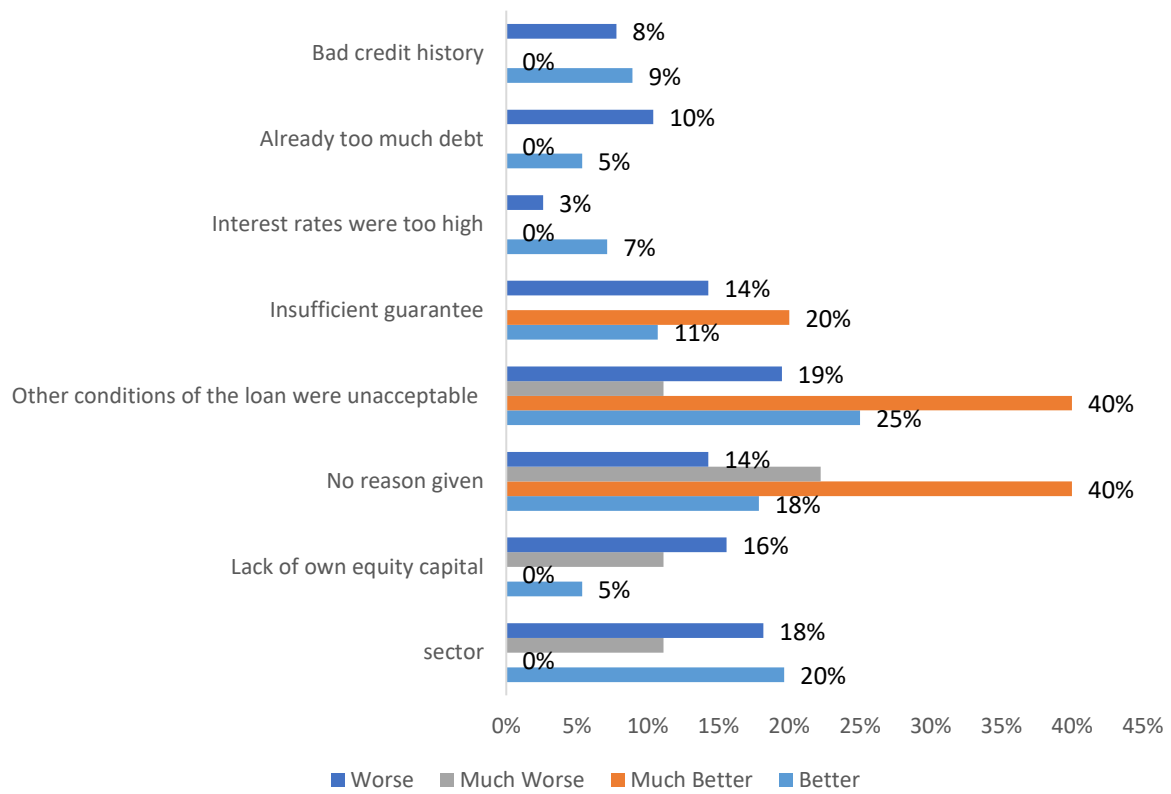
Source: Survey results, PwC analysis

Figure 64: Purpose of the demand for future financing :



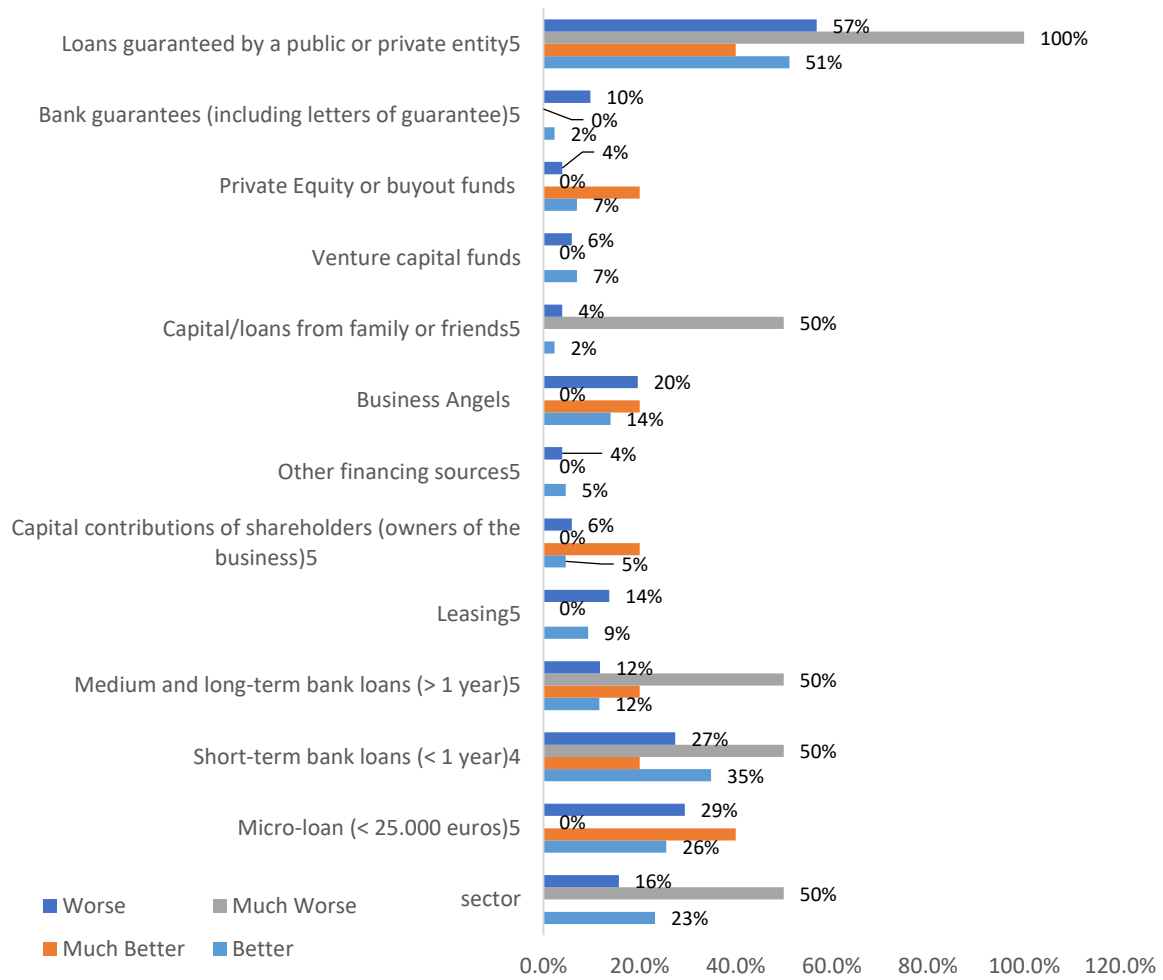
Source: Survey results, PwC analysis

Figure 65: Reasons of financing unsuccessful :



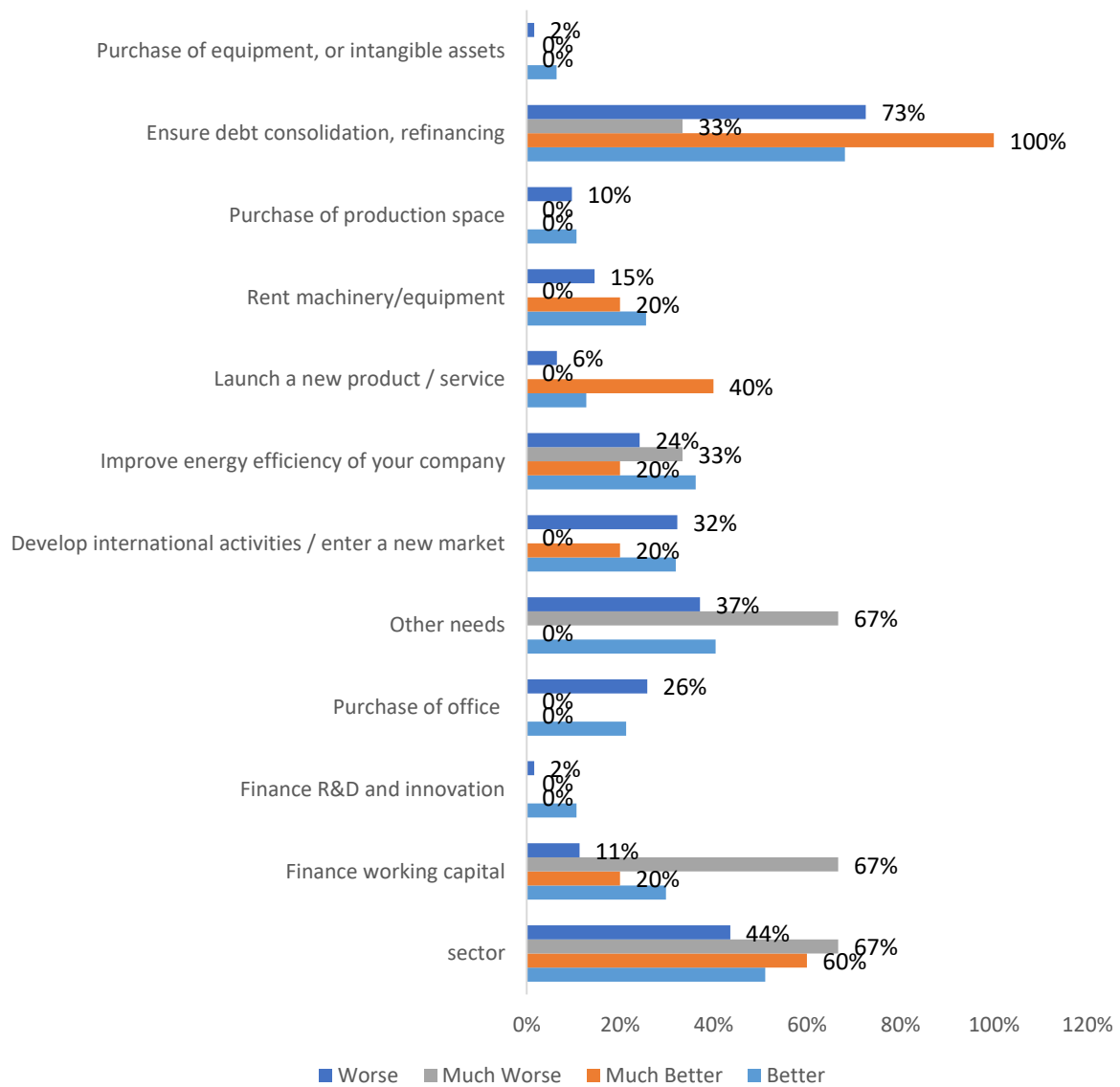
Source: Survey results, PwC analysis

Figure 66: Future use of financing sources :



Source: Survey results, PwC analysis

Figure 67: Reasons of future financing :



Source: Survey results, PwC analysis

Financial Health

Producers

Table 16: Financial Health regarding producers :

Public grants	Much Better	Better	Unchanged	Worse	Much Worse
Successful	0.0%	40.0%	30.0%	31.1%	34.8%
Partially Successful	50.0%	30.0%	33,3%	37.8%	17.4%
Unsuccessful	50.0%	30.0%	36.7%	31.1%	47.8%
Micro-loan					
Successful		13%	19%	25%	6%
Partially Successful		38%	19%	14%	11%
Unsuccessful		50%	56.3%	71.4%	83.3%
Short-term bank loans					
Successful		0	10%	12.5%	13.3%
Partially Successful		28.6%	10%	8%	13%
Unsuccessful		85.7%	81.8%	85.7%	76.9%
Medium and long-term bank loans					
Successful		14.3%	9.1%	0	7%
Partially Successful		0	9.1%	14.3%	15.4%
Unsuccessful		86.7%	81.8%	85.7%	76.9%
Loans guaranteed by a public or private entity					
Successful		40%	0	5.3%	7.7%

Partially Successful		0	27.3%	5.3%	15.4%
Unsuccessful	100%	60%	72.7%	89.5%	76.9%
Leasing					
Successful		25%	10%	6.3%	12.5%
Partially Successful					
Unsuccessful		75%	90%	93.8%	87.5%
Bank guarantees					
Successful	100%			5.9%	
Partially Successful		25%		5.9%	10%
Unsuccessful		75%	100%	88.2%	90%
Private Equity or buyout funds					
Successful		20%	12.5%	8.3%	12.5%
Partially Successful			12.5%	8.3%	12.5%
Unsuccessful		80%	75%	83.3%	75.0%
Venture capital funds					
Successful		25%	14.3%		14.3%
Partially Successful				20%	
Unsuccessful		75%	85.7%	80%	85.7%
Business Angels					
Successful					12.5%
Partially Successful				11.1%	

Unsuccessful		100%	100%	88.9%	87.5%
Capital contributions of shareholders					
Successful		37.5%	42.9%	47.8%	16.7%
Partially Successful		50.0%	14.3%	17.4%	33.3%
Unsuccessful		12.5%	42.9%	34.8%	50.0%
Capital/loans from family or friends					
Successful	100%	66.7%	55.2%	47.1%	38.9%
Partially Successful		33.3%	34.5%	39.2%	44.4%
Unsuccessful			10.3%	13.7%	16.7%
Other financing sources					
Successful	100%	57.1%	51.4%	32.6%	100%
Partially Successful		14.3%	24.3%	50.0%	
Unsuccessful		28.6%	24.3%	17.4%	

Processors

Table 17: Financial Health regarding processors

Public grants	Much Better	Better	Unchanged	Worse	Much Worse
Successful	25.0%	47.6%	36.8%	35.7%	100.0%
Partially Successful	25.0%	28.6%	26.3%	21.4%	0.0%
Unsuccessful	50.0%	23.8%	36.8%	42.9%	0.0%
Micro-loan					
Successful		38.5%	42.9%	23.8%	0.0%
Partially Successful		23.1%	14.3%	23.8%	0.0%
Unsuccessful		38.5%	42.9%	52.4%	100.0%
Short-term bank loans					
Successful	100.0%	45.5%	36.4%	30.4%	0.0%
Partially Successful	0.0%	18.2%	18.2%	17.4%	0.0%
Unsuccessful	0.0%	36.4%	45.5%	52.2%	100.0%
Medium and long-term bank loans					
Successful	0.0%	7.1%	14.3%	18.5%	0.0%
Partially Successful	100.0%	35.7%	50.0%	29.6%	0.0%
Unsuccessful	0.0%	57.1%	35.7%	51.9%	100.0%
Loans guaranteed by a public or private entity					
Successful		11.1%	14.3%	13.3%	
Partially Successful		11.1%	28.6%	6.7%	

Unsuccessful		77.8%	57.1%	80.0%	
Leasing					
Successful		30.0%	40.0%	6.7%	
Partially Successful		20.0%	20.0%	20.0%	
Unsuccessful		50.0%	40.0%	73.3%	
Bank guarantees					
Successful	50.0%	30.0%	50.0%	23.8%	100.0%
Partially Successful	0.0%	30.0%	10.0%	28.6%	0.0%
Unsuccessful	50.0%	40.0%	40.0%	47.6%	0.0%
Private Equity or buyout funds					
Successful	0.0%	0.0%	42.9%	14.3%	
Partially Successful	100.0%	14.3%	0.0%	7.1%	
Unsuccessful	0.0%	85.7%	57.1%	78.6%	
Venture capital funds					
Successful					
Partially Successful		0.0%	40.0%	18.2%	
Unsuccessful		100.0%	60.0%	81.8%	
Business Angels					
Successful					
Partially Successful		0.0%	33.3%	20.0%	
Unsuccessful		100.0%	66.7%	80.0%	

Capital contributions of shareholders					
Successful	100.0%	68.8%	56.3%	50.0%	100.0%
Partially Successful	0.0%	25.0%	25.0%	28.1%	0.0%
Unsuccessful	0.0%	6.3%	18.8%	21.9%	0.0%
Capital/loans from family or friends					
Successful	100.0%	66.7%	50.0%	41.9%	100.0%
Partially Successful	0.0%	16.7%	8.3%	41.9%	0.0%
Unsuccessful	0.0%	16.7%	41.7%	16.1%	0.0%
Other financing sources					
Successful	100.0%	33.3%	0.0%	5.9%	
Partially Successful	0.0%	0.0%	42.9%	29.4%	
Unsuccessful	0.0%	66.7%	57.1%	64.7%	

Sample Characteristics

Producers

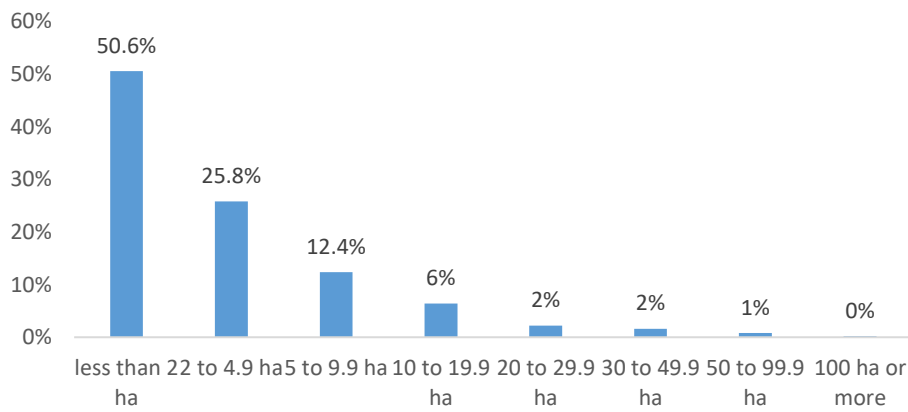
Table 18: Distribution of sample as per stratification targets in case of producers :

Region	Less than 2 ha		2 to 4.9 ha		5 to 9.9 ha		10 to 19.9 ha		20 to 29.9 ha		30 to 49.9 ha		50 to 99.9 ha		100 ha or more		Total	
	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target
Attica	14	14	3	3	1	1	-		-								18	18
Central Greece	27	27	11	11	5	5	3	3	1	1	1	1					48	48
Central Macedonia	22	22	23	23	14	14	7	7	2	2	2	2	1	1	1	1	72	72
Crete	39	39	15	15	5	5	2	2	1	1	1	1	1	1			64	64
Eastern Macedonia and Thrace	13	13	10	10	6	6	4	4	1	1	1	1					35	35
Epirus	14	14	4	4	1	1	1	1	-								20	20
Ionian Islands	15	15	4	4	1	1	-		-								20	20
North Aegean	12	12	5	5	2	2	1	1	1	1	1	1					22	22
Peloponnese	33	33	20	20	9	9	3	3	1	1							66	66
South Aegean	10	10	3	3	1	1	1	1	-								15	15
Thessaly	15	15	12	12	8	8	5	5	2	2	1	1	1	1			44	44
Western Greece	35	35	14	14	6	6	3	3	1	1							59	59
Western Macedonia	4	4	5	5	3	3	2	2	1	1	1	1	1	1			17	17
Total	253	253	129	129	62	62	32	32	11	11	8	8	4	4	1	1	500	500

The total sample of survey concerning the producers reaches 500 respondents

The majority of respondents represents the smallest size of UAA (less than 2 ha) and is based in Crete

Figure 68: Size of Utilised Agricultural Area :



Almost **51%** out of the sample refers to the smallest UAA size class (**less than 2 ha**)

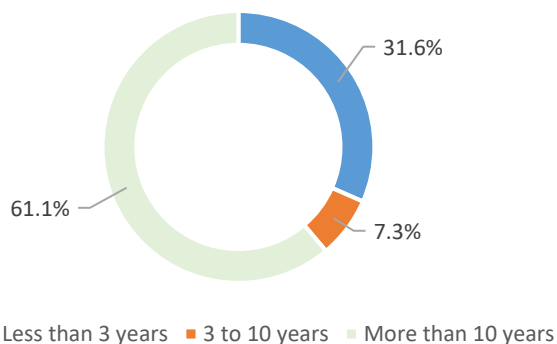
Table 19: Definition of size class :

Producers Land Size	
Micro	less than 2 ha
Small	2 to 4.9 ha
Medium	5 to 19.9 ha
Large	20 ha or more

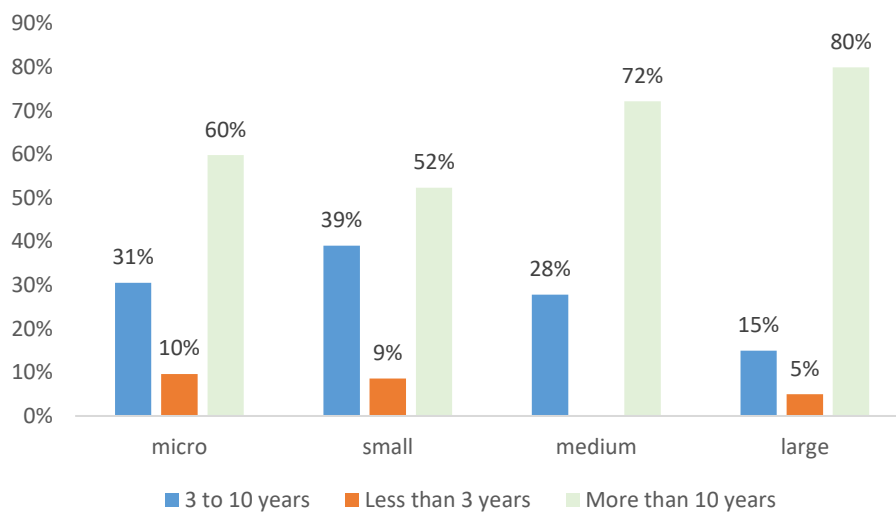
$\frac{3}{4}$ of the sample are micro producers

Less than 5% of the sample are categorized as large producers

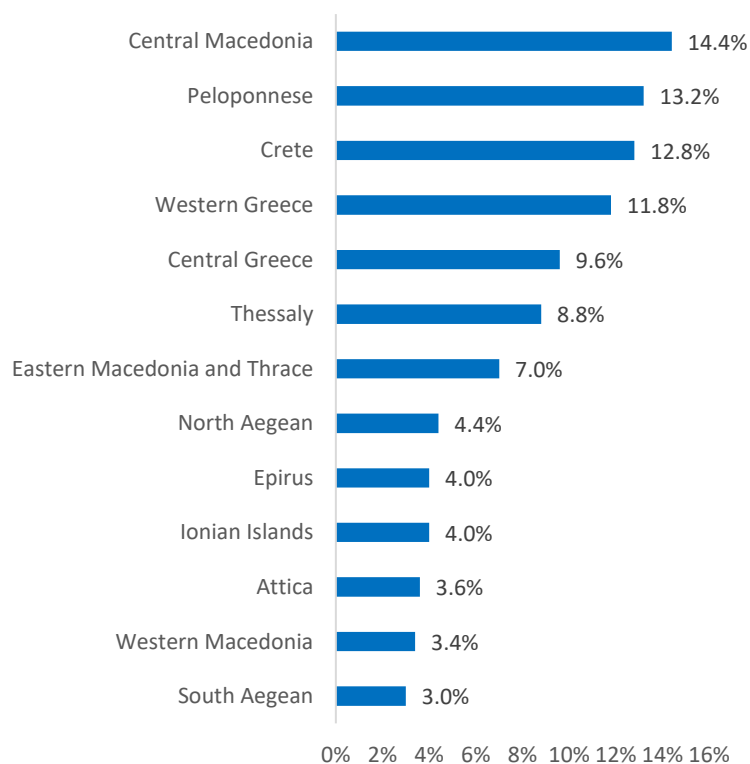
Figure 69: Number of years active in the sector in case of producers :



Approximately 60% of the respondents operate in the sector for more than 10 years

Figure 70: Distribution for the years of activity in the sector in case of producers :

Almost 1/10 small and micro producers are active for less than 3 years. Across all size categories, producers are active for more than 10 years in the sector

Figure 71: Regional distribution in case of producers :

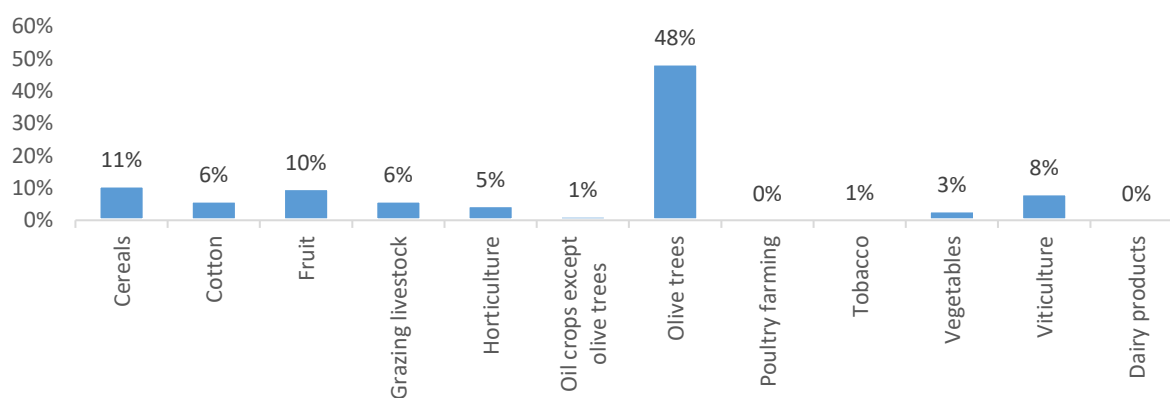
Producers' distribution is proportionate to the actual distribution of land owners in Greece

Table 20: Regional distribution in case of producers :

Region	Micro	Small	Medium	Large
Attica	5.5%	2.3%	1.0%	0.0%
Central Greece	10.7%	8.5%	8.2%	10.0%
Central Macedonia	8.7%	17.8%	22.4%	25.0%
Crete	15.4%	11.6%	8.2%	10.0%
Eastern Macedonia and Thrace	5.1%	7.8%	10.2%	10.0%
Epirus	5.5%	3.1%	2.0%	0.0%
Ionian Islands	5.9%	3.1%	1.0%	0.0%
North Aegean	4.7%	3.9%	3.1%	10.0%
Peloponnese	13.0%	15.5%	12.2%	5.0%
South Aegean	4.0%	2.3%	2.0%	0.0%
Thessaly	5.9%	9.3%	14.3%	15.0%
Western Greece	13.8%	10.9%	9.2%	5.0%
Western Macedonia	1.6%	3.9%	6.1%	10.0%

According to size, across all size classes most of the farmers are based in Central Macedonia while micro producers are mainly based in Crete

Figure 72: Sectors' participation in case of producers :



Approximately 50% of the respondents operate in the sector of olive trees and 28% are in the phase of maturity

Table 21: Percentage of new farmers in each sector :

Sector	Less than 3 years
Cereals	5.9%
Cotton	0.0%
Dairy	0.0%
Fruit	11.8%
Grazing livestock	5.9%
Horticulture	8.8%
Oil crops except olive trees	0.0%
Olive trees	44.1%
Pig farming	0.0%
Poultry farming	0.0%
Tobacco	8.8%
Vegetables	14.7%
Viticulture	5.9%

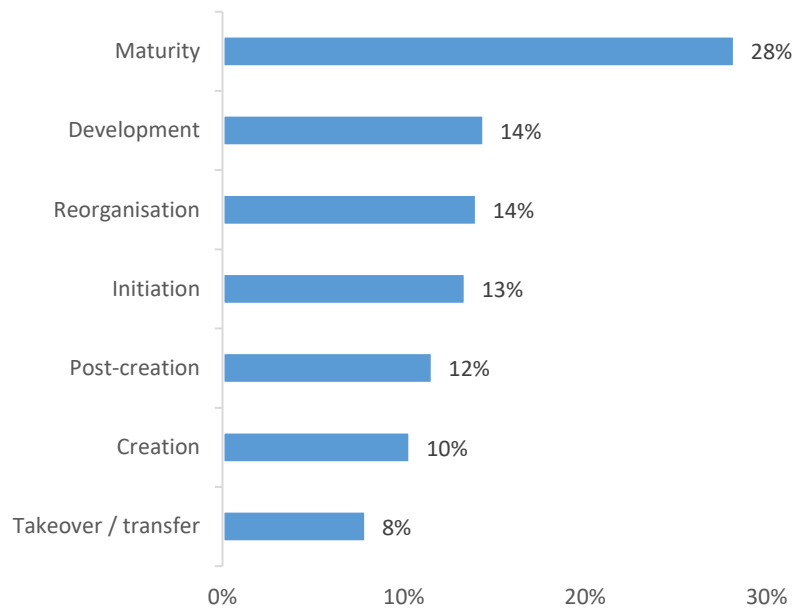
44% of new farmers are found in the sector of olive trees.

Table 22: Size groups per sector in case of producers :

Sector	Micro	Small	Medium	Large
Cereals	4.0%	9.4%	26.5%	25.0%
Cotton	1.2%	8.6%	13.3%	15.0%
Dairy products	0.0%	0.0%	0.0%	5.0%
Fruit	13.4%	11.7%	0.0%	5.0%
Grazing livestock	2.4%	2.3%	13.3%	40.0%
Horticulture	4.9%	7.0%	2.0%	0.0%
Oil crops except olive trees	1.6%	1.6%	1.0%	0.0%
Olive trees	60.3%	46.1%	29.6%	10.0%
Poultry farming	0.4%	0.8%	0.0%	0.0%
Tobacco	1.2%	0.0%	0.0%	0.0%
Vegetables	3.2%	1.6%	5.1%	0.0%
Viticulture	7.3%	10.9%	9.2%	0.0%

Regarding the large-sized 4/10 producers are active in the grazing livestock

Figure 73: Distribution per growth phase in case of producers :



Most of the companies of the sample are in the maturity phase (28%), while 13% of them is in the initiation phase and 14% of them in the development phase

Table 23: Size groups per growth phase in case of producers :

	micro	small	medium	large
Creation	13.0%	8.5%	7.2%	5.0%
Development	11.0%	17.8%	17.5%	20.0%
Initiation	12.6%	10.9%	16.5%	25.0%
Maturity	35.0%	20.2%	23.7%	20.0%
Post-creation	11.0%	15.5%	10.3%	0.0%
Reorganisation	9.3%	16.3%	22.7%	15.0%
Takeover	8.1%	10.9%	2.1%	15.0%

¼ large sized are found in the phase of initiation. The majority of micro, small & medium sized are positioned in the maturity phase

Processors

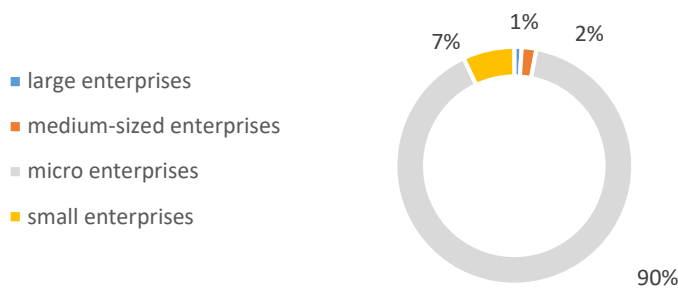
Table 24: Survey's targets per category and size in case of processors :

NACE code	Micro enterprises		Small enterprises		Medium-sized enterprises		Large enterprises		Total	
	Final	Target	Final	Target	Final	Target	Final	Target	Final	Target
10.1 - Processing and conservation of meat and production of meat products	13	13	2	2	-	-	1	1	16	
10.3 - Processing and maintenance of fruits and vegetables	18	18	2	2	1	1	-	-	21	
10.4 - Production of oils and fats	49	49	1	1	-	-	-	-	50	
10.5 - Production of milk products	27	27	2	2	1	1	-	-	30	
10.6 - Production of grain mill products - Production of grain and grain products	9	9	1	1	-	-	-	-	10	
10.8 – Manufacture of other food products	31	31	2	2	1	1	-	-	34	
10.9 - Manufacture of prepared feeds for farm animals	7	7	1	1	-	-	-	-	8	
11 - Manufacture of beverages	24	24	2	2	1	1	1	1	28	
12 - Tobbaco	-	-	1	-	-	1	-	-	1	
13.1 - Preparation and spinning of textile fibres	2	2	-	-	-	-	-	-	2	
Total	180	180	14	13	4	5	2	2	200	

The total sample of survey concerning the processors reaches 200 respondents

The majority of respondents represents the smallest employee size (1-9 employees) and operates to production of oils and fats.

Figure 74: Existence per size in case of processors :



Medium-sized and large enterprises are active for more than 10 years in the sector while almost 1/5 small enterprises are active for less than 3 years

Figure 75: Number of years active in the sector in case of processors :

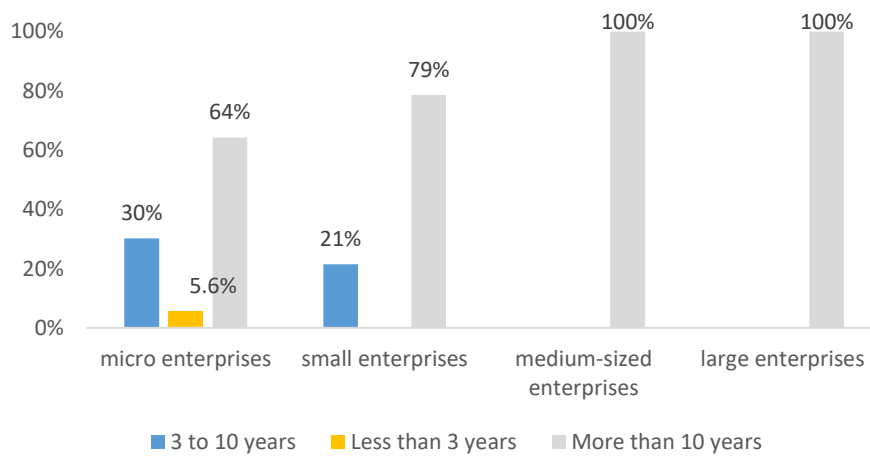
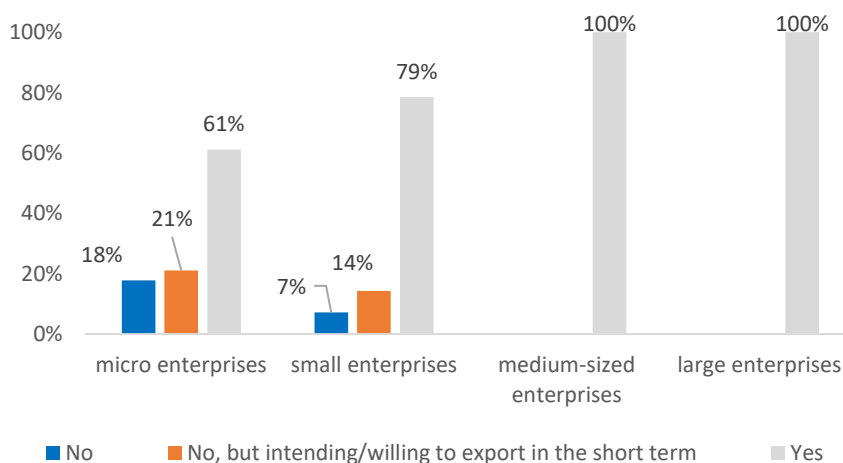
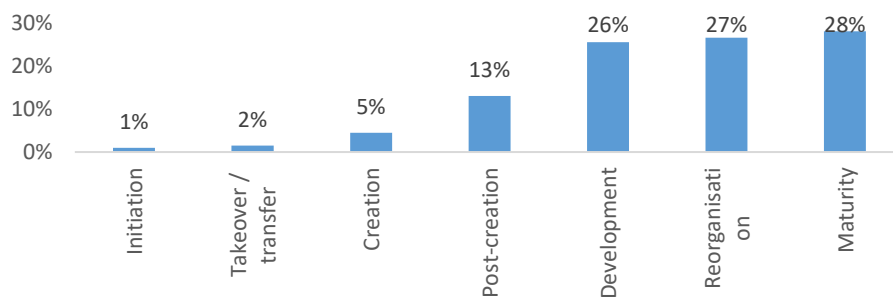


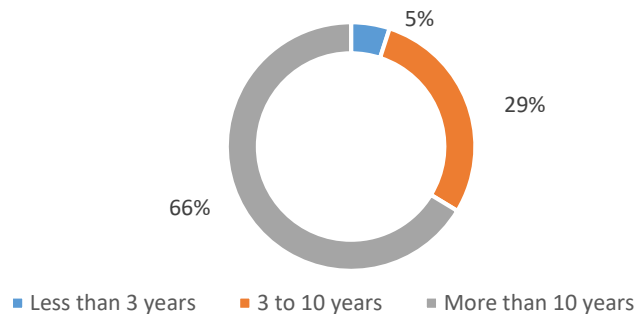
Figure 76: Export Status in case of processors :



The majority of businesses have positive export status while almost 21% and 14% of micro and small businesses respectively are intending to export in the future

Figure 77: Growth phase in case of processors :

More than 80% out of the sample consists of firms in the maturity, reorganization and development phase

Figure 78: Years of activity in the sector in case of processors :

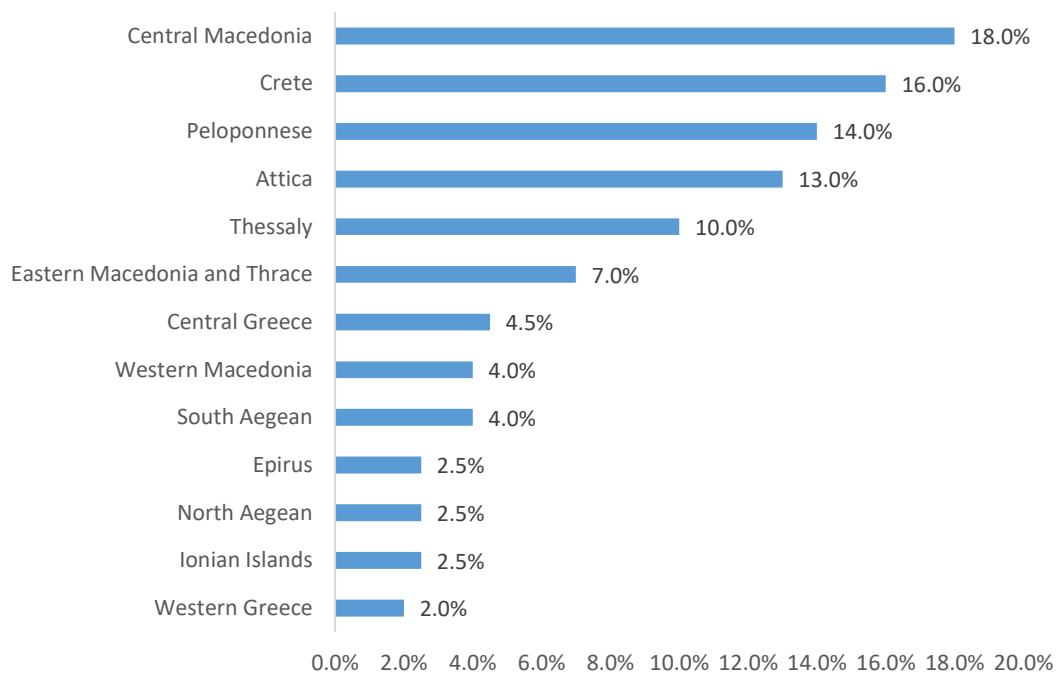
The majority of respondents (66%) is active more than 10 years. Approximately 22% of the respondents operate in the sector of olive trees

Table 25: Size groups per growth phase in case of processors :

	micro	small	medium-sized	large
Creation	4.4%	7.1%	0.0%	0.0%
Development	26.1%	21.4%	25.0%	0.0%
Initiation	1.1%	0.0%	0.0%	0.0%
Maturity	25.0%	50.0%	75.0%	50.0%
Post-creation	13.9%	7.1%	0.0%	0.0%
Reorganisation	27.8%	14.3%	0.0%	50.0%
Takeover	1.7%	0.0%	0.0%	0.0%

Most of micro enterprises are found in the phase of reorganization. The majority of small & medium sized enterprises are positioned in the maturity phase

Figure 79: Distribution per region in case of processors :



Almost 50% of the businesses is based in 3 areas: Central Macedonia, Crete and Peloponnese

Table 26: Size groups per region in case of processors :

Region	Micro	Small	Medium	Large
Attica	13.3%	14.3%	0.0%	0.0%
Central Greece	5.0%	0.0%	0.0%	0.0%
Central Macedonia	17.2%	21.4%	50.0%	25.0%
Crete	16.1%	21.4%	0.0%	0.0%
Eastern Macedonia and Thrace	7.2%	7.1%	0.0%	0.0%
Epirus	1.7%	7.1%	50.0%	0.0%
Ionian Islands	2.8%	0.0%	0.0%	0.0%
North Aegean	1.7%	7.1%	0.0%	25.0%
Peloponnese	13.9%	7.1%	0.0%	50.0%
South Aegean	4.4%	0.0%	0.0%	0.0%
Thessaly	11.1%	0.0%	0.0%	0.0%
Western Greece	1.7%	7.1%	0.0%	0.0%
Western Macedonia	3.9%	7.1%	0.0%	0.0%

According to size, most of the companies are based in Central Macedonia while only ½ large enterprises are based in Peloponnese

Table 27: Percentage of exports in each sector in case of processors :

	Yes (<10% of turnover)	Yes (11-30% of turnover)	Yes (>30% of turnover)
Cereals	13.0%	0.0%	5.6%
Cotton	2.2%	0.0%	1.9%
Dairy	19.6%	20.0%	5.6%
Fruit	8.7%	4.0%	7.4%
Grazing livestock	10.9%	8.0%	0.0%
Horticulture	2.2%	0.0%	1.9%
Oil crops except olive trees	8.7%	16.0%	14.8%
Olive trees	13.0%	20.0%	46.3%
Pig farming	2.2%	0.0%	0.0%
Poultry farming	2.2%	0.0%	0.0%
Tobacco	0.0%	0.0%	1.9%
Vegetables	0.0%	0.0%	3.7%
Viticulture	17.4%	32.0%	11.1%

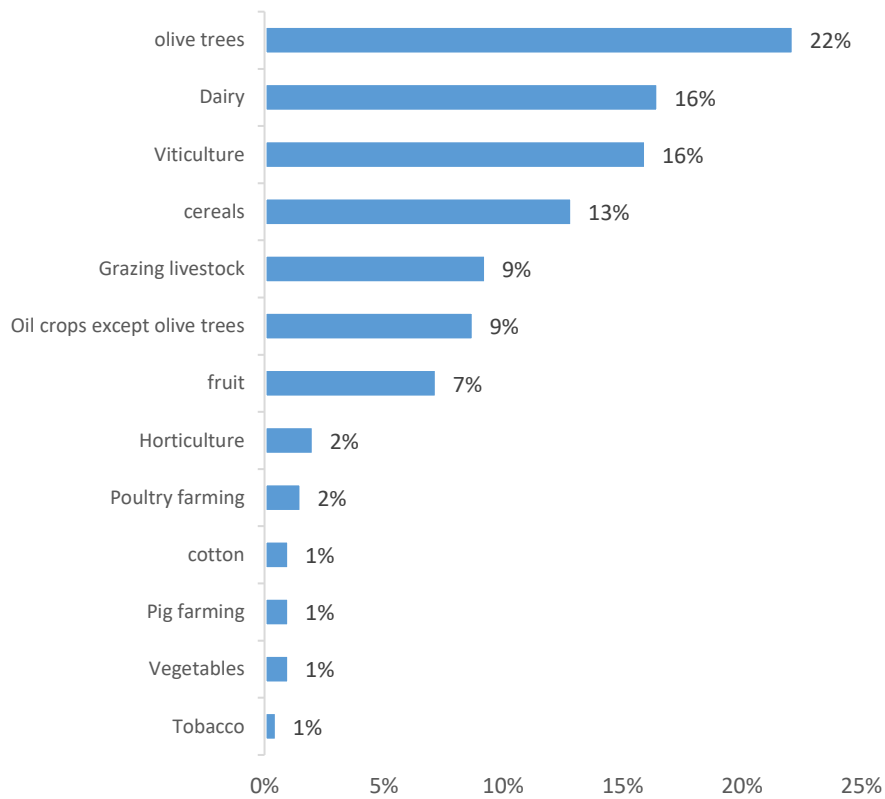
Firms with high exporting activities belong mainly to the sector of olive trees (46%)

Table 28: Size groups per sector in case of processors :

Sector	Micro	Small	Medium	Large
Cereals	13.2%	15.4%	0.0%	0.0%
Cotton	1.1%	0.0%	0.0%	0.0%
Dairy	16.7%	15.4%	20.0%	0.0%
Fruit	6.9%	15.4%	0.0%	0.0%
Grazing livestock	8.6%	23.1%	0.0%	0.0%
Horticulture	2.3%	0.0%	0.0%	0.0%
Oil crops except olive Trees	9.8%	0.0%	0.0%	0.0%
Olive trees	23.6%	7.7%	20.0%	0.0%
Pig farming	1.1%	0.0%	0.0%	0.0%
Poultry farming	0.6%	7.7%	0.0%	50.0%
Tobacco	0.0%	0.0%	20.0%	0.0%
Vegetables	1.1%	0.0%	0.0%	0.0%
Viticulture	14.9%	15.4%	40.0%	50.0%

Most micro firms of the sample belong to the sectors of olive trees (24%), dairy (17%) and viticulture (15%)

Figure 80: Operation in the sector in case of processors :



Most firms of the sample operate in the sector of olive trees (22%)

Detailed presentation of survey results for all questions

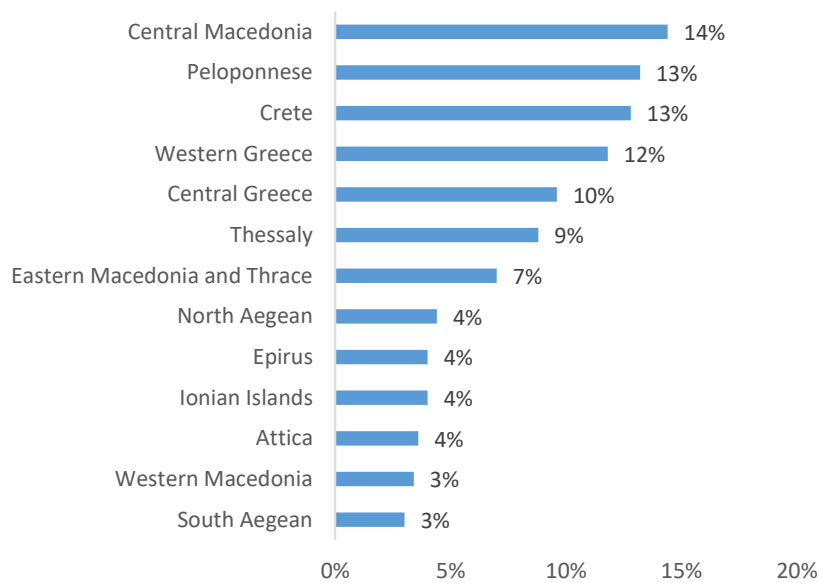
Sample profiling characteristics

In which region is your business based?

Producers

100% Response Rate

Figure 81: Regional Distribution for Producers :



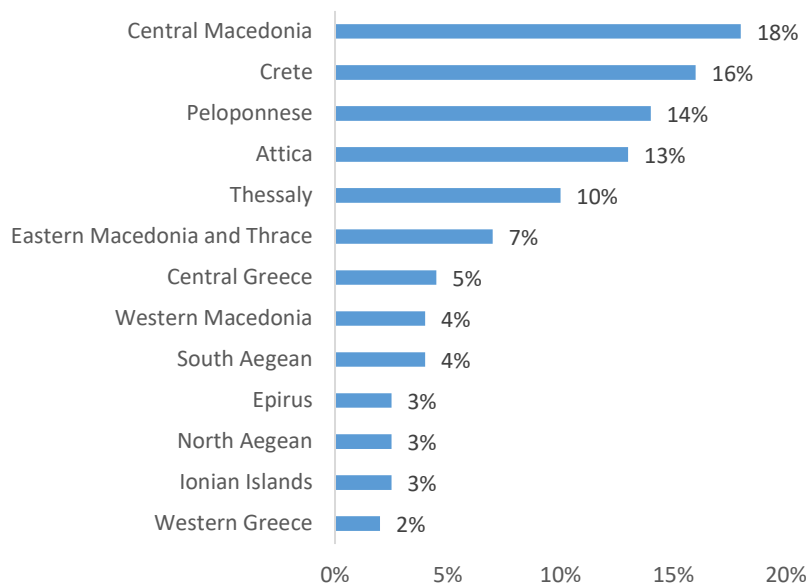
Producers distribution is proportionate to the actual distribution of land owners in Greece

In which region is your business based?

Processors

100% Response Rate

Figure 82: Regional Distribution for Processors :



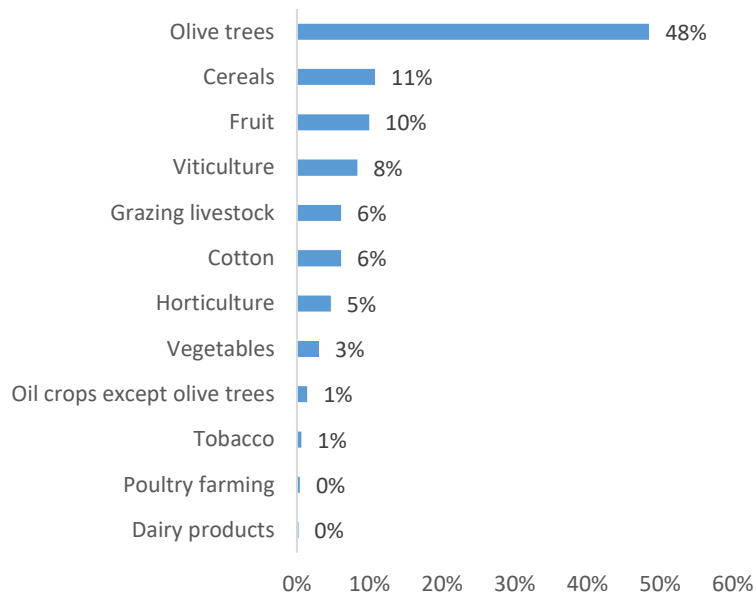
Almost 50% of the businesses is based in 3 areas: Central Macedonia, Crete and Peloponnese

In which sector does your business primarily operate?

Producers

99% Response Rate

Figure 83: Operation Sector for Producers :

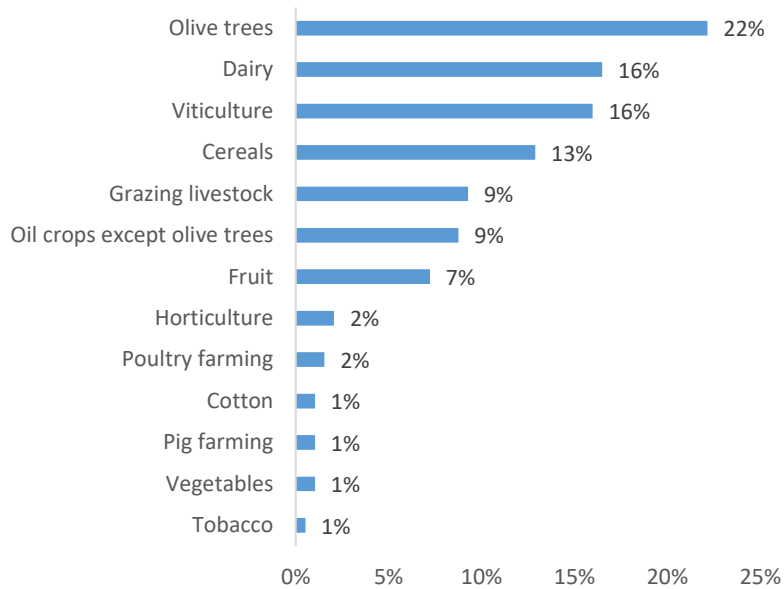


Approximately 48% of the respondents operate in the sector of olive trees.

In which sector does your business primarily operate?

Processors 97% Response Rate

Figure 84: Operation Sector for Processors :

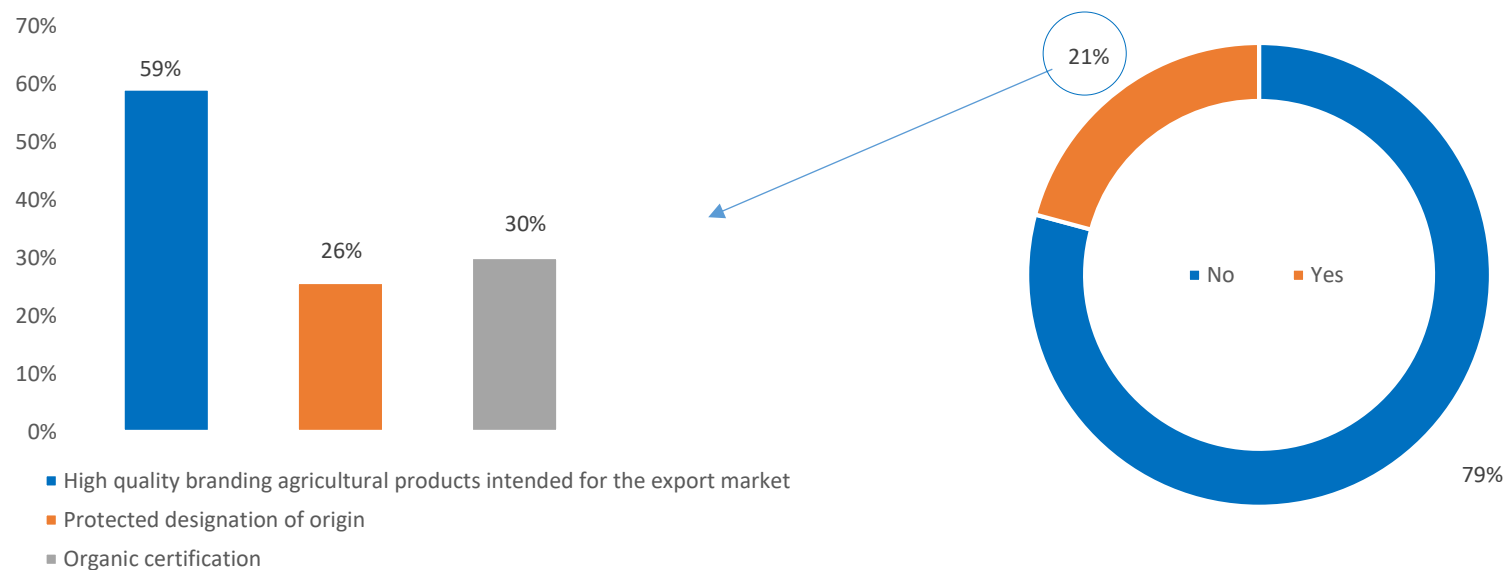


Olive trees, dairy and viticulture were the 3 business sectors with the most active participation

Are you focused on the production of other products?

Producers 99% Response Rate

Figure 85: Producers' focus on the production of other products :



59% are focused on high quality branding agricultural products intended for export market

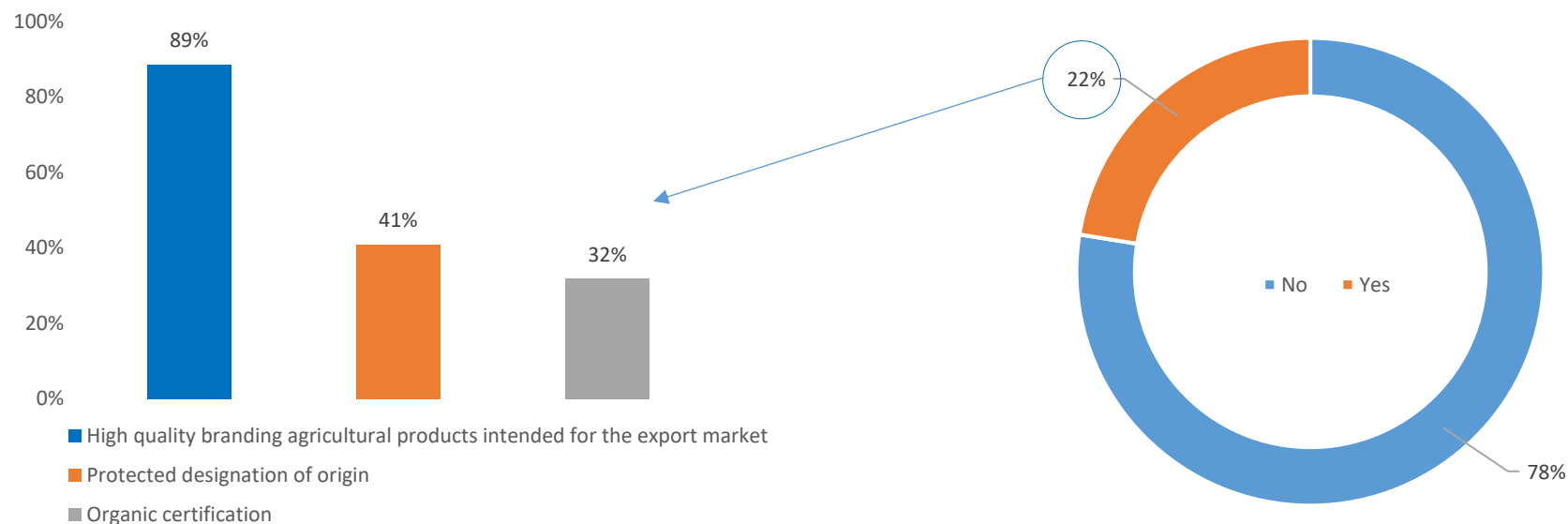
21% of the respondents focus on the production of other products

Are you focused on the production of other products?

Processors

98% Response Rate

Figure 86: Processors' focus on the production of other products for processors :



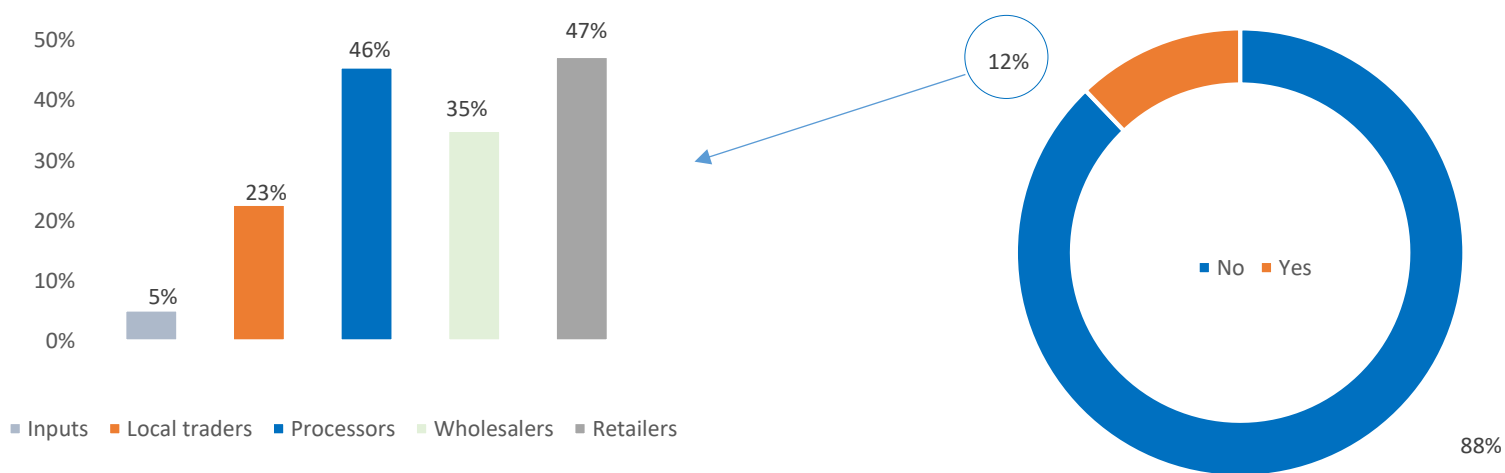
89% of the enterprises deal with high quality branding agricultural products intended for export market

22% of the processors focus on the production of other products

Do you conduct any other activity in the agricultural value chain?

Producers 99% Response Rate

Figure 87: Conduct of other activity in the agricultural value chain regarding producers :



From those conducting other activities 47% conduct retailing activities, while 46% conduct wholesaling activities

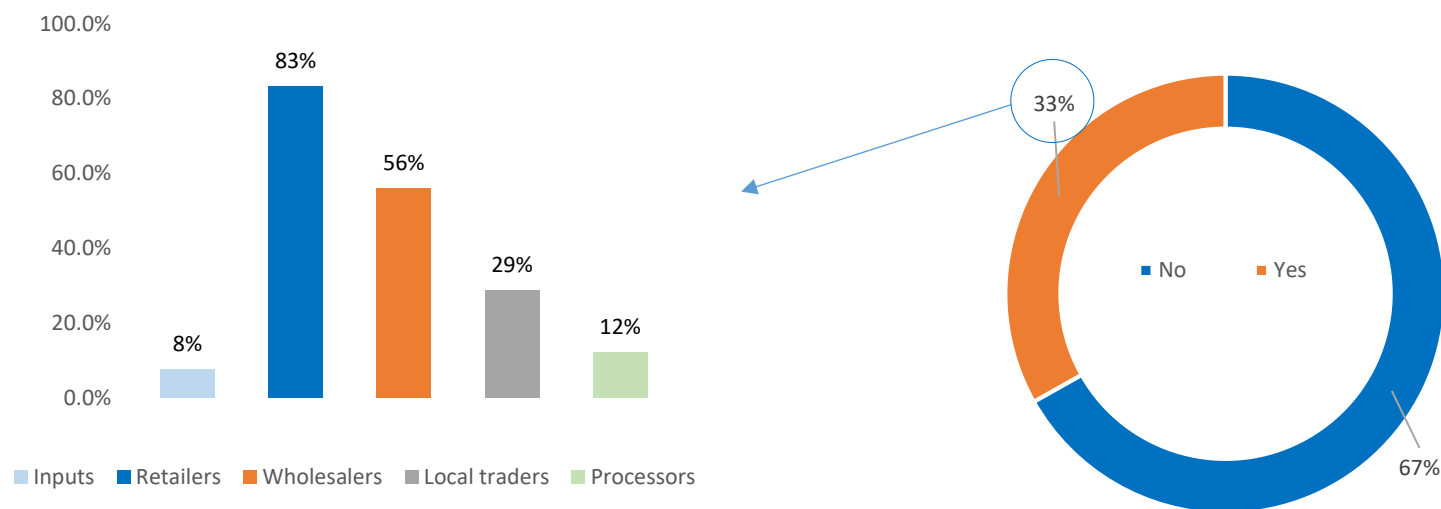
Only 12% of the respondents conduct other activities in the agricultural value chain

Do you conduct any other activity in the agricultural value chain?

Processors

98% Response Rate

Figure 88: Conduct of other activity in the agricultural value chain regarding processors :



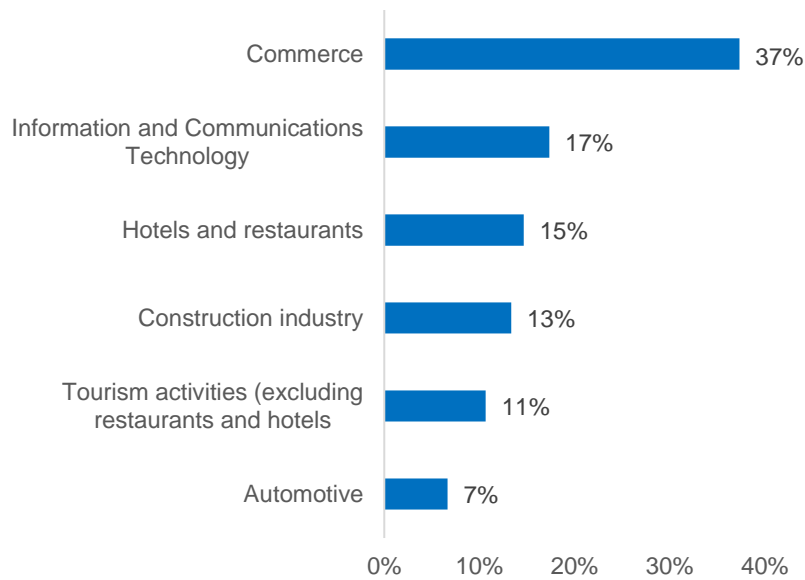
83% of the processors operate in the sector of retail

2/3 of the businesses do not engage in any other activity through the agricultural value chain

Do you contact any other rural activity that goes beyond the agricultural value chain?

Producers 15% Response Rate

Figure 89: Contact of other rural activities regarding producers :



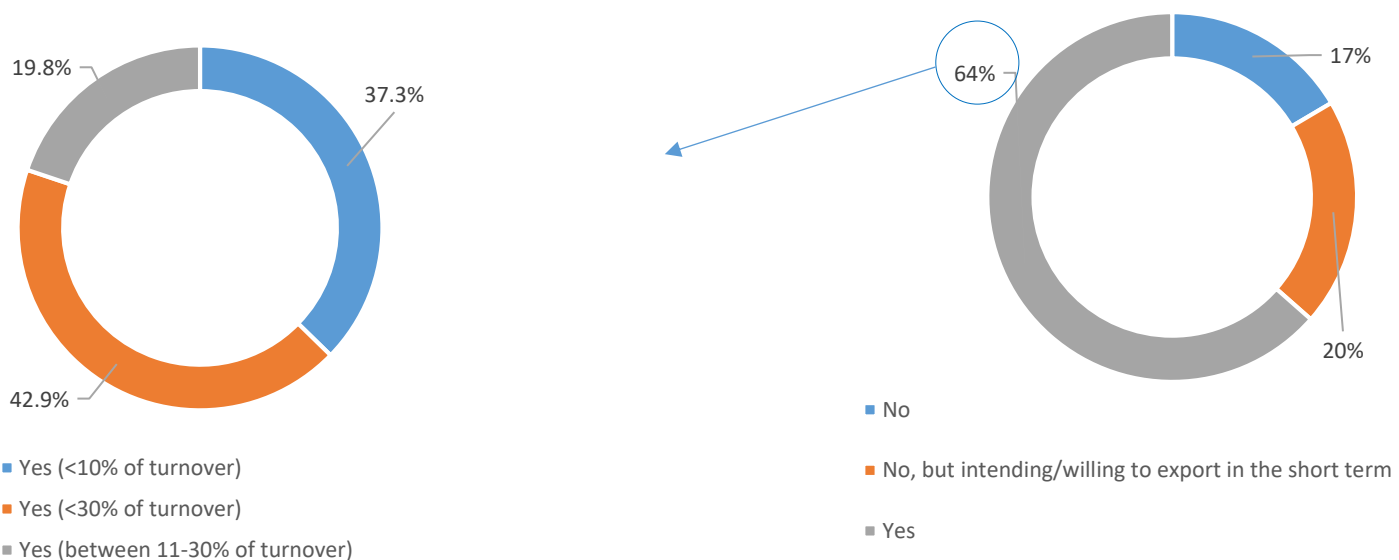
37% of the farmers who conduct other rural activities beyond the agricultural value chain, conduct commerce activities

Do you export?

Processors

99.5% Response Rate

Figure 90: Export Status regarding processors :



Exports for 2/5 of the firms account for more than 30% of their annual turnover

63.5% of the businesses export while 20% intend to export in the short term

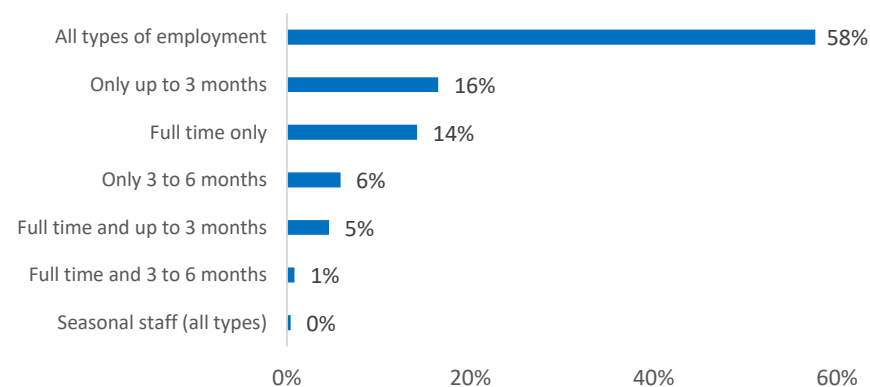
How many employees are working in your company (excluding the owner and unpaid workers) ?In case of employing seasonal workers ,please specify

Producers 96% Response Rate

Table 29: Number of employees in case of producers :

	0 – 9 employees	10-49 employees	50-249 employees	>250 employees
Full-time staff (“FTE”)	99.4%	0.0%	0.3%	0.3%
Seasonal workers (less than 90 days)	98.1%	1.9%	0.0%	0.0%
Seasonal workers (3 to 6 months)	99%	1.0%	0.0%	0.0%

Figure 91: Use of types of employment in case of producers :



58% of the producers use all 3 types of employment, while only 14% use only full-time staff

How many employees are working in your company (excluding the owner and unpaid workers) ?In case of employing seasonal workers ,please specify

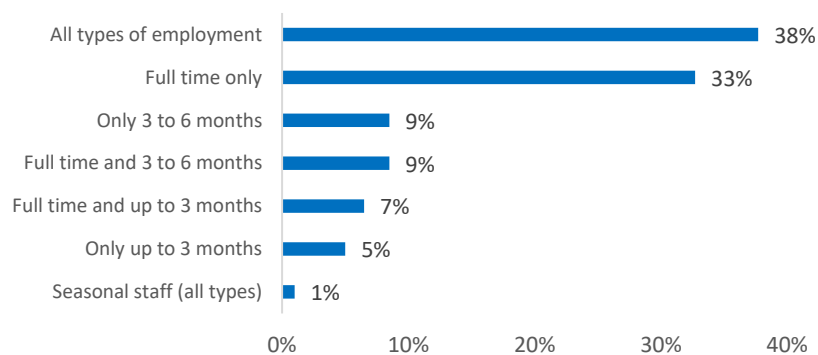
Processors

100% Response Rate

Table 30: Number of employees in case of processors :

	0 – 9 employees	10-49 employees	50-249 employees	>250 employees
Full-time staff (“FTE”)	88.2%	8.2%	2.9%	0.6%
Seasonal workers (less than 90 days)	72.9%	25.0%	2.1%	0.0%
Seasonal workers (3 to 6 months)	84.6%	13.8%	1.5%	0.0%

Figure 92: Use of types of employment in case of processors :

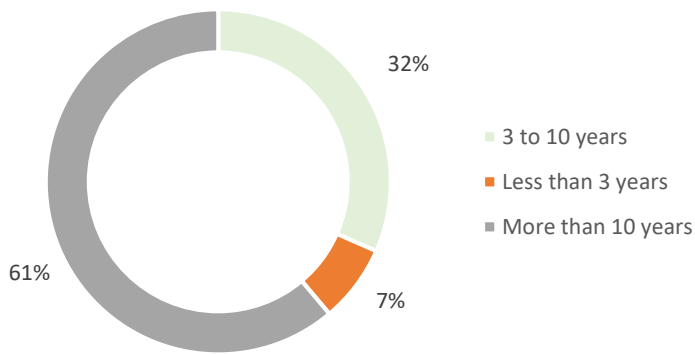


38% of the processors use all 3 types of employment, while 33% use only full-time staff

How long have you been active in the sector?

Producers 99% Response Rate

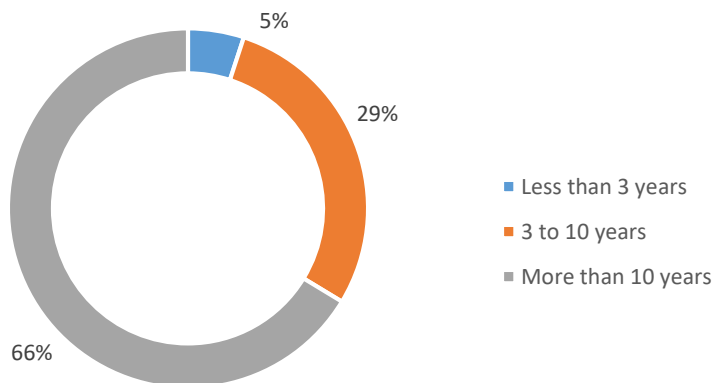
Figure 93: Time of activity in the sector in case of producers :



61% of the sample is active in the sector for more than 10 years

Processors 99.5% Response Rate

Figure 94: time of activity in the sector in case of processors :

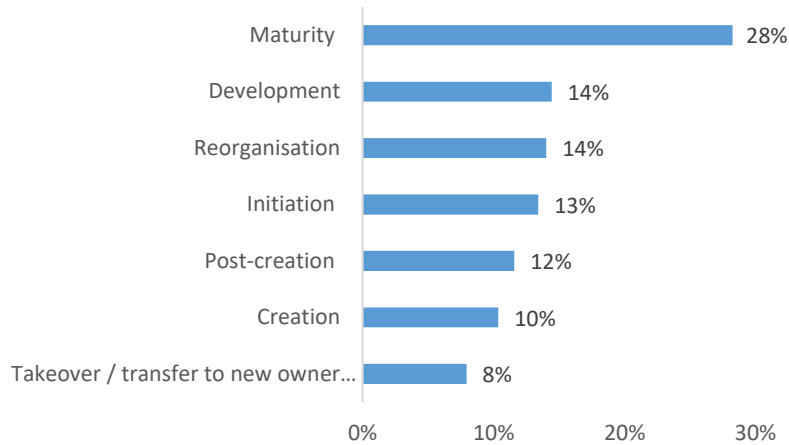


2/3 of the businesses have been active for more than 10 years

At which growth phase would you currently position your company /activity?

Producers 98% Response Rate

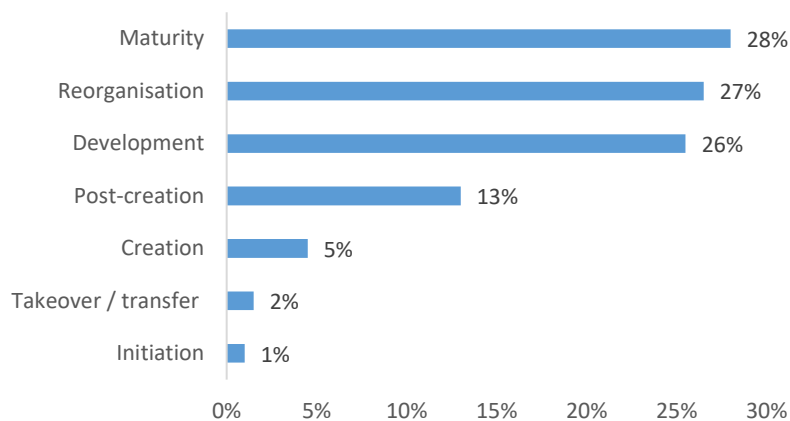
Figure 95: Phase of growth in case of producers :



28% of the sample is in the maturity stage, while **13%** is in the initiation stage, having no commercial activity.

Processors 100% Response Rate

Figure 96: Phase of growth in case of processors :



28% of the companies are in the maturity phase of growth, while **13%** are in the post-creation phase

How did the following factors have changed over the last three years ?(Please indicate your answers in the fields provided below)

Producers

94% Response Rate

Table 31: Changes of factors over the last three years in case of producers :

	Much Better	Better	Unchanged	Worse	Much Worse
The financial situation of your business	1%	8%	32%	41%	18%
Turnover	2%	15%	40%	34%	9%
The cost (interest and other) of obtaining finance for your business	0%	1%	34%	36%	28%
The debt/turnover ratio of your business	1%	6%	43%	34%	16%
Other terms or conditions of financing (e.g. guarantees)	2%	3%	44%	25%	27%
The administrative burden or effort to obtain finance for your business	1%	4%	29%	41%	26%
The willingness of banks to provide financing	1%	3%	23%	29%	45%
The willingness of investors to invest in your business	1%	3%	32%	27%	38%
The fees linked to the processing of loan request	-	2%	26%	30%	42%

The majority of the respondents regards that almost all factors related to their financial health –except for turnover- have worsened within the last 3 years

How did the following factors have changed over the last three years ?(Please indicate your answers in the fields provided below)

Processors

99% Response Rate

Table 32: Changes of factors over the last three years in case of processors :

	Much Better	Better	Unchanged	Worse	Much Worse
The financial situation of your business	3%	28%	26%	39%	5%
Turnover	7%	40%	23%	26%	5%
The cost (interest and other) of obtaining finance for your business	2%	7%	36%	32%	22%
The debt/turnover ratio of your business	3%	21%	44%	25%	7%
Other terms or conditions of financing (e.g. guarantees)	1%	6%	44%	28%	22%
The administrative burden or effort to obtain finance for your business	1%	8%	38%	33%	19%
The willingness of banks to provide financing	2%	12%	17%	22%	47%
The willingness of investors to invest in your business	7%	20%	37%	18%	18%
The fees linked to the processing of loan request	2%	2%	32%	34%	31%

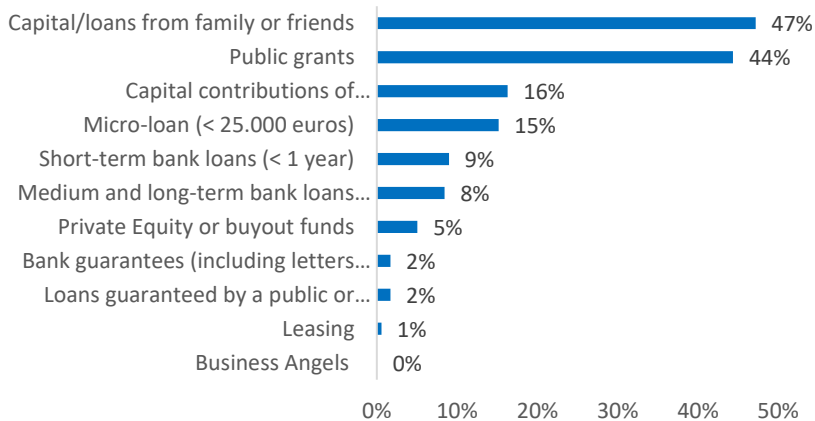
For processors the abovementioned factors have mainly remained changed the last 3 years

Financing needs analysis

Has your business benefited from any of the following sources of financing over the last three years

Producers 53% Response Rate

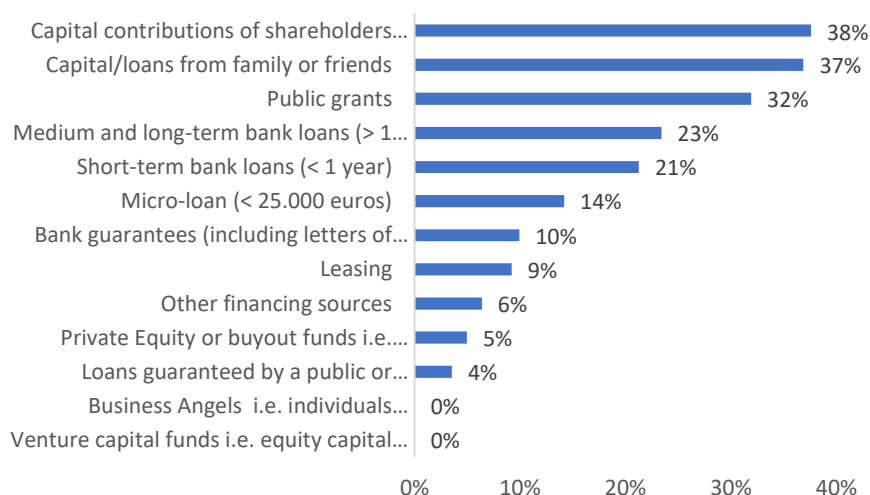
Figure 97: Use of financing sources over the last three years regarding producers :



Most producers have benefited within the last 3 years from other financing sources, capital loans from family or friends, as well as public grants

Processors 71% Response Rate

Figure 98: Use of financing sources over the last three years regarding processors :



Processors appear to mainly benefit from capital contributions, capital/loans from family or friends and public grants

What total amount of loan and equity financing did you SEEK over the last three years ?(Please provide an estimate in thousands of Euros of the financing amount sought for loan and equity)

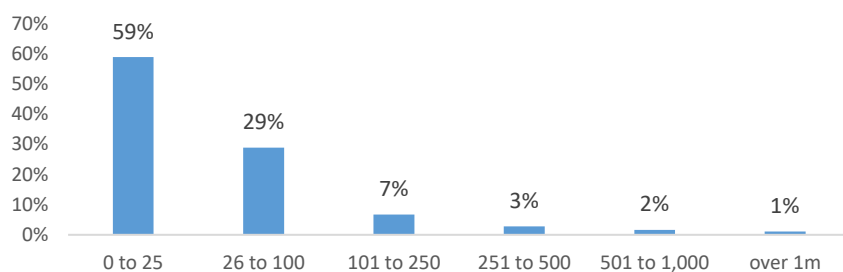
Producers 36% Response Rate

Table 33: Types of financing sought over the last three years in case of producers :

Types of financing sought	% selection	average amount sought per financing type
Debt (all types)	45.6%	78,085 €
Equity finance (all types)	39.4%	62,936 €
Grants or subsidies	63.3%	46,079 €
All types	100%	89,086 € *

Most producers have sought financing from grants/subsidies

Figure 99: Ranges of financing sought over the last three years in case of producers :



On average, the amount sought from debt was relatively higher to the other types of funding

What total amount of loan and equity financing did you SEEK over the last three years ?(Please provide an estimate in thousands of Euros of the financing amount sought for loan and equity)

Processors

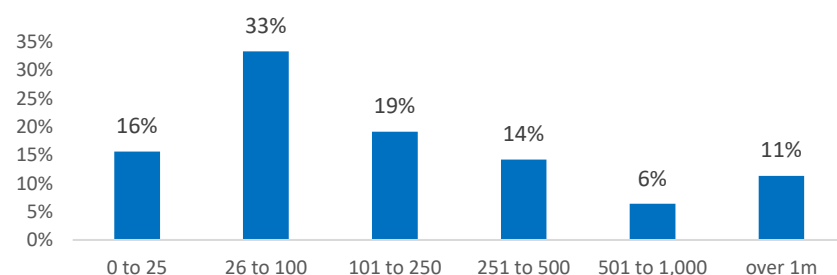
71.5% Response Rate

Table 34: Types of financing sought over the last three years in case of processors :

Types of financing sought	% selection	average amount sought per financing type
Debt (all types)	61.7%	616,415 €
Equity finance (all types)	49.6%	204,082 €
Grants or subsidies	41.1%	215,297 €
All types	100%	570,220 € *

The majority of processors have sought financing from debt

Figure 100: Ranges of financing sought over the last three years in case of processors :



On average, the amount sought from debt was relatively higher to the other types of funding

What total amount of loan and equity financing did you OBTAIN amount over the last three years?(Please provide an estimate in thousands of Euros of the financing amount obtained for loan and equity)

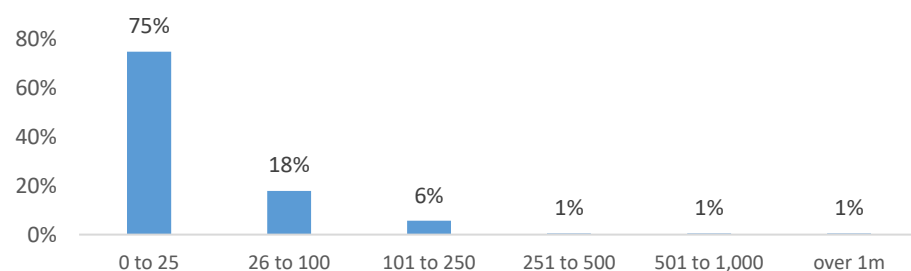
Producers 39% Response Rate

Table 35: Types of financing obtained over the last three years in case of producers :

Types of financing obtained	% selection	average amount obtained per financing type
Debt (all types)	18.5%	51,532 €
Equity finance (all types)	35.9%	44,948 €
Grants or subsidies	76.4%	19,939 €
All types	100.0%	40,390 €*

Most producers obtained financing from grants/subsidies

Figure 101: Ranges of financing obtained over the last three years in case of producers :



On average, the amount sought from debt was relatively higher to the other types of funding

What total amount of loan and equity financing did you OBTAIN amount over the last three years?(Please provide an estimate in thousands of Euros of the financing amount obtained for loan and equity)

Processors

61.5% Response Rate

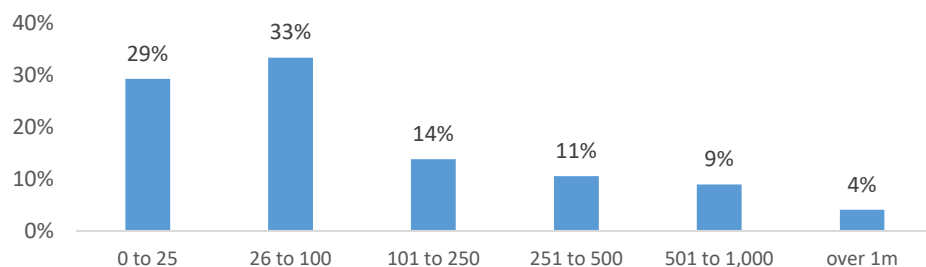
Table 36: Types of financing obtained over the last three years in case of processors :

Types of financing obtained	% selection	average amount obtained per financing type
Debt (all types)	47.2%	682,398 €
Equity finance (all types)	55.3%	181,393 €
Grants or subsidies	32.5%	181,715 €
All types	100.0%	481,158 €

55.3% of the processors have obtained financing from equity finance.

On average, the amount obtained from debt is higher than other financing types

Figure 102: Ranges of financing obtained over the last three years in case of processors :



What total amount of loan and equity financing did you OBTAIN amount over the last three years?(Please provide an estimate in thousands of Euros of the financing amount obtained for loan and equity)

Producers 26% Response Rate

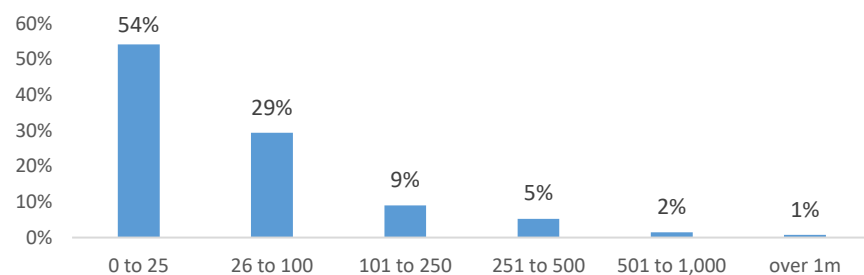
Table 37: Types of financing obtained over the last three years in case of producers :

Types of financing obtained	% selection	average amount obtained per financing type
Debt (all types)	67.7%	63,811 €
Equity finance (all types)	23.3%	45,806 €
Grants or subsidies	46.6%	74,587 €
All types	100.0%	87,410 €*

Most producers avoided debt financing (67.7%)

However, the largest average amount that was planned but not asked for financing, was concerning grants/subsidies

Figure 103: Ranges of financing obtained over the last three years in case of producers :



What total amount of loan and equity financing did you PLAN BUT NOT APPLY because you were afraid of rejection over the last three years?

Processors

73.5% Response Rate

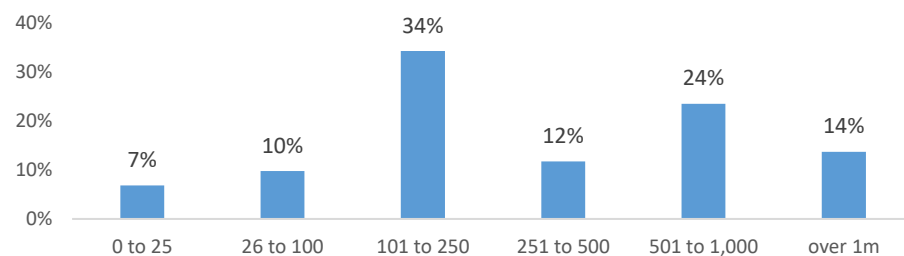
Table 38: Types of financing planned but not asked in case of processors :

Types of financing obtained	% selection	average amount obtained per financing type
Debt (all types)	77.5%	371,329 €
Equity finance (all types)	31.4%	279,688 €
Grants or subsidies	38.2%	414,538 €
All types	100.0%	533,843 €

The majority of the processors avoided debt financing (77.5%).

On average, the amount planned but was not asked for financing, was concerning grants/subsidies

Figure 104: Ranges of financing planned but not asked in case of processors :



How successful were you in obtaining each type of the products listed below over the last three years? Please indicate the level of success for each of the following sources:

Producers

52% Response Rate

Table 39: Success in obtaining financial products over the last three years in case of producers :

Types of financing obtained	Successful	Partially Successful	Unsuccessful
Public grants	32.2%	33.0%	34.8%
Micro-loan (<€25.000)	17.1%	14.3%	68.6%
Short-term bank loans (< 1 year)	12.3%	10.5%	77.2%
Medium and long-term bank loans (> 1 year)	5.7%	11.3%	83.0%
Loans guaranteed by a public or private entity	8.7%	8.7%	82.6%
Leasing	7.7%	2.6%	89.7%
Bank guarantees	7.3%	4.9%	87.8%
Private Equity or buyout funds	11.8%	8.8%	79.4%
Venture capital	10.3%	6.9%	82.8%
Business Angels	3.7%	3.7%	92.6%
Capital contributions of shareholders	37.9%	24.1%	37.9%
Capital/loans from family or friends	50.0%	37.9%	12.1%
Other financing sources	41.7%	32.2%	26.1%

Most producers are confronted difficulties in obtaining the majority of the products

How successful were you in obtaining each type of the products listed below over the last three years? Please indicate the level of success for each of the following sources:

Processors

73.5% Response Rate

Table 40: Success in obtaining financial products over the last three years in case of processors :

Types of financing obtained	Successful	Partially Successful	Unsuccessful
Public grants	40.5%	24.3%	35.1%
Micro-loan (<€ 25.000)	32.7%	20.4%	46.9%
Short-term bank loans (< 1 year)	39.0%	16.9%	44.1%
Medium and long-term bank loans (> 1 year)	37.9%	13.8%	48.3%
Loans guaranteed by a public or private entity	12.9%	12.9%	74.2%
Leasing	22.9%	20.0%	57.1%
Bank guarantees	34.1%	22.7%	43.2%
Private Equity or buyout funds	13.3%	16.7%	70.0%
Venture capital	0.0%	18.2%	81.8%
Business Angels	0.0%	19.0%	81.0%
Capital contributions of shareholders	59.4%	24.6%	15.9%
Capital/loans from family or friends	53.8%	26.2%	20.0%
Other financing sources	12.9%	25.8%	61.3%

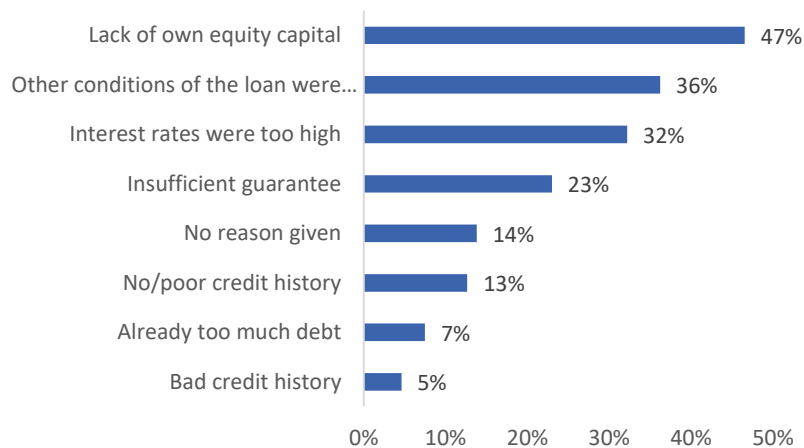
The difficulties in obtaining products remain the same for processors too

Which do you believe were the reasons for being unsuccessful - or partially unsuccessful - in receiving loan financing?

Producers

45% Response Rate

Figure 105: Reasons for unsuccessful financing in case of producers :

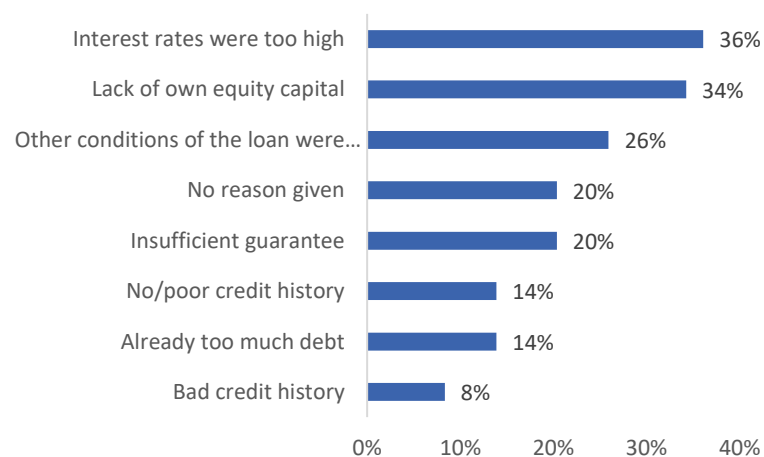


36% of the producers are confronted with lack of own equity capital. The height of interest rates is also an important reason for 1 out of 3 producers

Processors

54% Response Rate

Figure 106: Reasons for unsuccessful financing in case of processors :



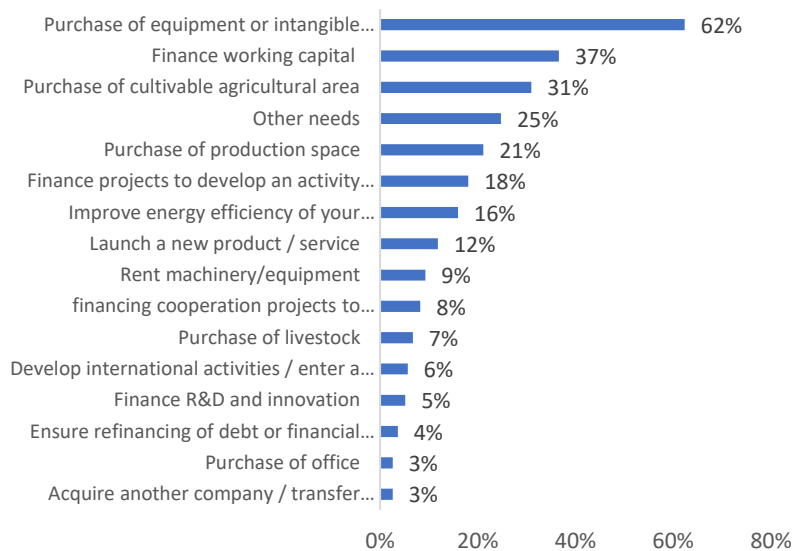
According to processors the most important reasons for unsuccessful financing were the high interest rates & the lack of own equity capital

For what purpose did you seek finance?

Producers

39% Response Rate

Figure 107: Purpose of seeking financing in case of producers :

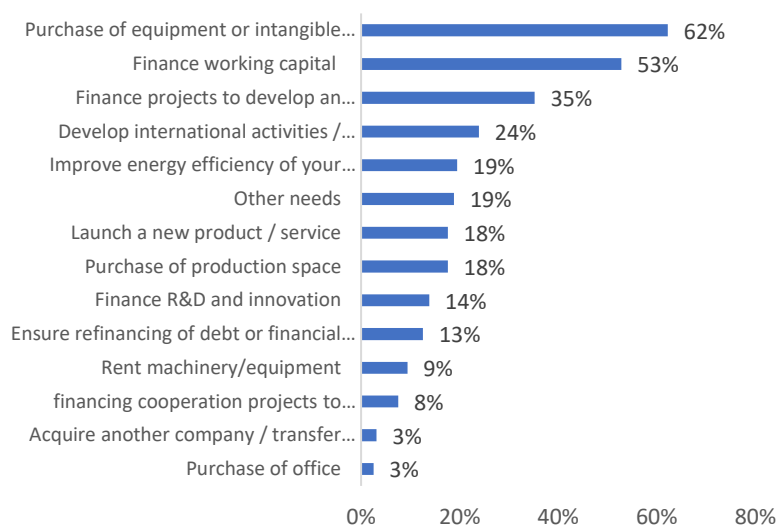


More than **60%** of the producers seek finance in order to purchase equipment or intangible assets

Processors

79.5% Response Rate

Figure 108: Purpose of seeking financing in case of processors :



Processors mainly ask for finance in order to purchase equipment or in order to finance working capital

To what extent did you feel comfortable in fulfilling the following requirements

Producers

42.8% Response Rate

Table 41: Comfort in fulfilling requirements in case of producers :

	Felt comfortable	Had no capacity	Needed assistance
Filling in application forms	65%	6%	29%
Providing required administrative information	59%	7%	34%
Meeting specific requirements	43%	15%	43%
Preparing your business plan	33%	23%	44%

Most producers felt comfortable with filling in the application forms and providing required administrative information, while more than 40% of them needed assistance with preparing their business plan

To what extent did you feel comfortable in fulfilling the following requirements

Processors

79.58% Response Rate

Table 42: Comfort in fulfilling requirements in case of processors :

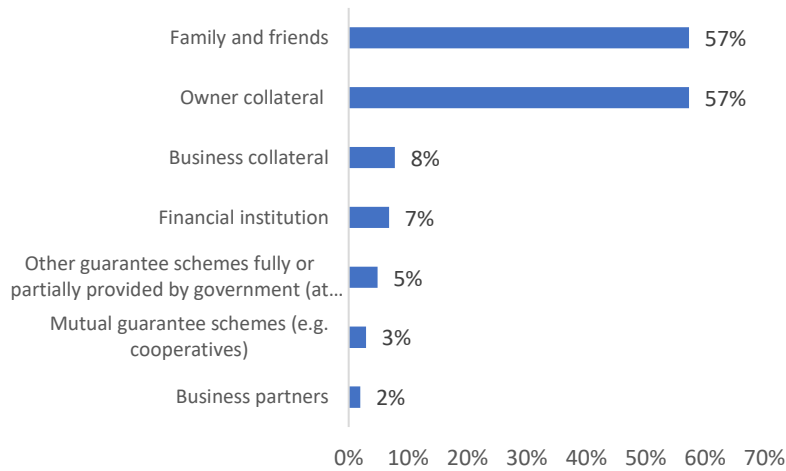
	Felt comfortable	Had no capacity		Needed assistance
Filling in application forms	65%	2%		33%
Providing required administrative information	61%	2%		36%
Meeting specific requirements	46%	4%		50%
Preparing your business plan	51%	7%		42%

Most of the processors feel comfortable in fulfilling the abovementioned categories while some of them need assistance for the preparation of their business plan and to meet specific requirements

Over the last three years, how did you guarantee your loan?

Producers 21% Response Rate

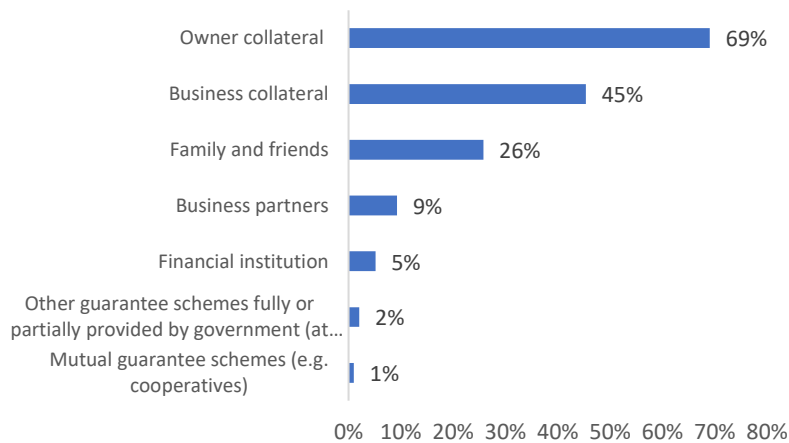
Figure 109: Type of loan guarantee in case of producers :



Family and friends and owner collateral were the most common ways for producers to guarantee loans

Processors 48.5% Response Rate

Figure 110: Type of loan guarantee in case of processors :



Processors mainly guarantee their loan using owner & business collateral

Did you experience changes in bank financing terms and conditions over the last three years?

Producers

31% Response Rate

Table 43: Changes in bank financing terms in case of producers :

	Increased	Unchanged	Decreased
Interest rates	56%	41%	3%
Other costs related to the loan	55%	42%	3%
Amount of the loan / credit line available	17%	50%	33%
Maturity of the loan	21%	60%	18%
Collateral requirements	39%	53%	8%
Contractual issues related to the loan / Information requirements, etc.	44%	50%	5%

For the majority of the producers, interest rates and costs related to loan appear to have increased within the last three years

Did you experience changes in bank financing terms and conditions over the last three years?

Processors

61% Response Rate

Table 44: Changes in bank financing terms in case of processors :

	Increased	Unchanged	Decreased
Interest rates	43%	40%	17%
Other costs related to the loan	53%	45%	2%
Amount of the loan / credit line available	16%	49%	36%
Maturity of the loan	15%	65%	20%
Collateral requirements	32%	61%	7%
Contractual issues related to the loan / Information requirements, etc.	38%	59%	4%

Processors also support that the interest rates and costs related to loan have increased within the last three years

Do you feel you have sufficient access to the following financing sources in Greece?

Producers

45% Response Rate

Table 45: Sufficient access to financing sources in Greece in case of producers :

Types of financing obtained	Yes	No	Type of financing not relevant to me
Public grants	27%	54%	20%
Micro-loan (<€ 25.000)	14%	53%	33%
Short-term bank loans (< 1 year)	11%	48%	41%
Medium and long-term bank loans (> 1 year)	6%	51%	43%
Loans guaranteed by a public or private entity	4%	50%	46%
Leasing	4%	42%	55%
Bank guarantees	4%	43%	54%
Private Equity or buyout funds	2%	40%	58%
Venture capital funds	2%	41%	57%
Business Angels	2%	42%	56%
Capital contributions of shareholders	16%	36%	48%
Capital/loans from family or friends	43%	29%	28%
Other financing sources	13%	40%	47%

Producers feel that they have sufficient access to capital/loans from family or friends while they feel they have not to public grants and bank loans of all types

Do you feel you have sufficient access to the following financing sources in Greece?

Processors

97% Response Rate

Table 46: Sufficient access to financing sources in Greece in case of processors :

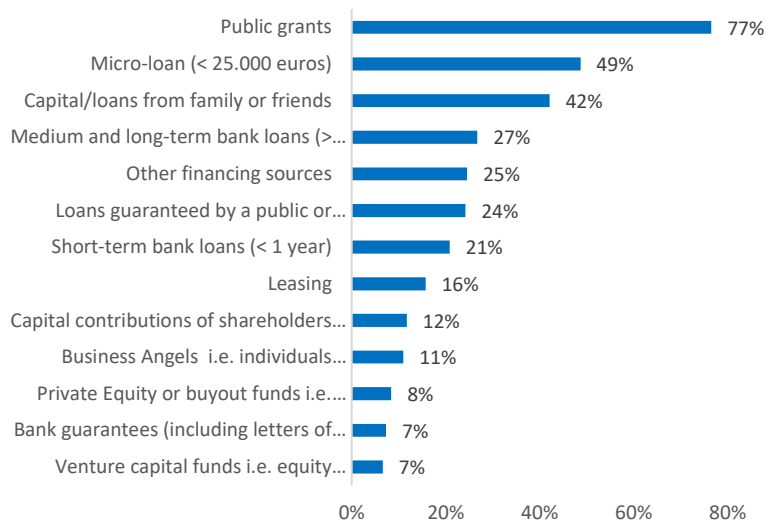
Types of financing obtained	Yes	No	Type of financing not relevant to me
Public grants	37%	43%	20%
Micro-loan (<€ 25,000)	28%	41%	31%
Short-term bank loans (< 1 year)	26%	43%	31%
Medium and long-term bank loans (> 1 year)	27%	46%	27%
Loans guaranteed by a public or private entity	17%	45%	38%
Leasing	33%	33%	34%
Bank guarantees	28%	36%	36%
Private Equity or buyout funds	21%	36%	42%
Venture capital funds	5%	32%	63%
Business Angels	6%	33%	60%
Capital contributions of shareholders	43%	23%	34%
Capital/loans from family or friends	41%	29%	30%
Other financing sources	9%	34%	57%

Processors have easier access mainly to financing from capital contributions of shareholders and family/friends

Please select the FIVE forms of financing you consider relevant for your business.

Producers 55% Response Rate

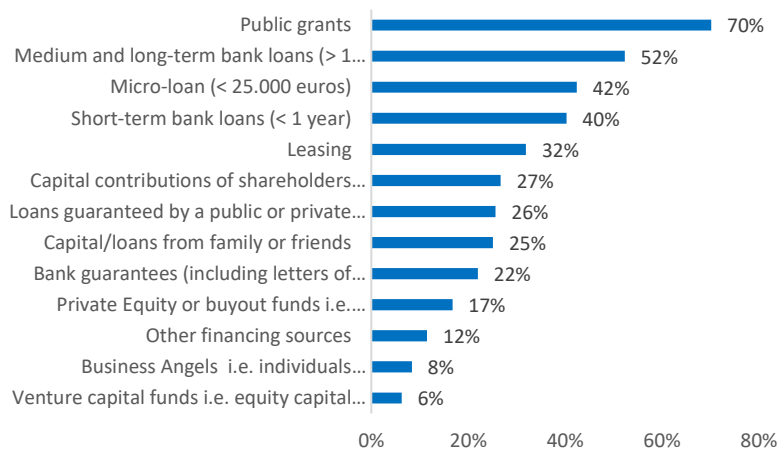
Figure 111: Forms of financing relevant to producers and processors :



Producers consider public grants as the most relevant type of financing. Other relevant types include micro-loans and family/ friend loans.

Processors 99.5% Response Rate

Figure 112: Forms of financing relevant to producers and processors :



Most of the processors except for public grants, do also consider all types of loans as relevant type of financing for their business

What amount of each of the following financing sources do you intend to request in the next 12 months (Amount in thousands of Euros)?

Producers

32% Response Rate

Table 47: Future demand in case of producers :

	% selection	average amount
Public grants	59.5%	€ 81,791
Micro-loan (<€25,000)	37.3%	€ 19,788
Short-term bank loans (< 1 year)	9.5%	€ 69,733
Medium and long-term bank loans	16.5%	€ 222,885
Loans guaranteed by a public or private entity	7.6%	€ 79,583
Leasing	4.4%	€ 48,857
Bank guarantees	3.2%	€ 44,800
Private Equity or buyout funds	3.2%	€ 646,000
Venture capital funds	3.2%	€ 112,000
Business Angels	7.0%	€ 200,000
Capital contributions of shareholders	12.0%	€ 202,711
Capital/loans from family or friends	28.5%	€ 12,017
Other financing sources	10.8%	€ 16.,451
Total		€ 208.100

Most producers intend to seek for public grants reaching on average around EUR 80,000 within the next 12 months. Micro-loans will be sought only for almost 3 of the producers

What amount of each of the following financing sources do you intend to request in the next 12 months (Amount in thousands of Euros)?

Processors

68.5% Response Rate

Table 48: Future demand in case of processors :

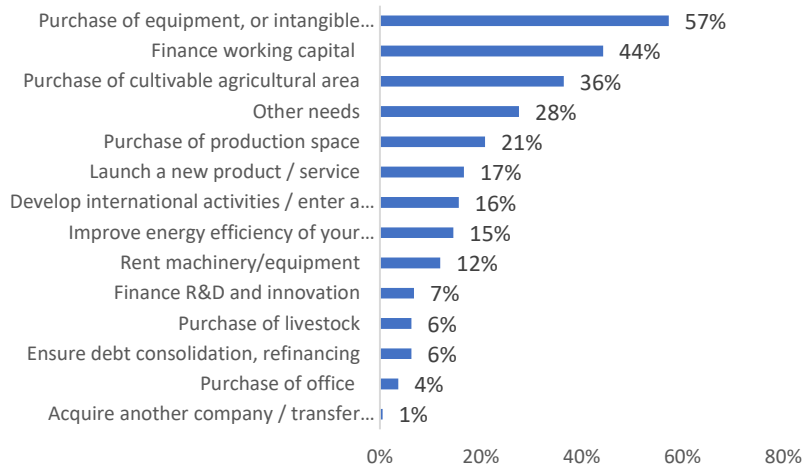
	% selection	average amount
Public grants	55.5%	€ 302,895
Micro-loan (<€ 25,000)	21.9%	€ 66,667
Short-term bank loans (< 1 year)	25.5%	€ 291,429
Medium and long-term bank loans	29.9%	€ 386,463
Loans guaranteed by a public or private entity	7.3%	€ 202,500
Leasing	13.9%	€ 246,053
Bank guarantees	6.6%	€ 100,667
Private Equity or buyout funds	8,0%	€ 497,727
Venture capital funds	3.6%	€ 436,000
Business Angels	5.1%	€ 361,429
Capital contributions of shareholders	12.4%	€ 43,529
Capital/loans from family or friends	14.6%	€ 38,500
Other financing sources	5.1%	€ 142,143
Total		€ 520.883

The financing needs of the processors for the next 12 months are expected to be covered in a significant degree by public grants (55%), while almost one out of three processors is expected to use short-term or medium/long –term loans

For what purpose is this financing being sought? (Please indicate one or more options)

Producers 38% Response Rate

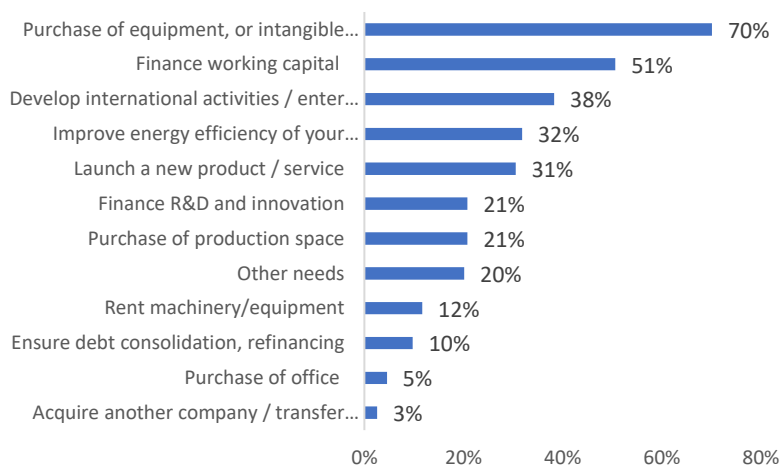
Figure 113: Purpose of the demand for future financing in case of producers :



57% of the producers are expected to ask financing in order to purchase equipment or intangible assets. Financing of working capital (44%) and purchase of cultivable agricultural area (36%) follow

Processors 77% Response Rate

Figure 114: Purpose of the demand for future financing in case of processors :



Processors ask for financing in order to purchase equipment (70%), finance the working capital (51%) and develop international activities (38%)

Please choose **THREE** most important factors limiting agricultural business growth in Greece

Producers 100% Response Rate

Table 49: Factors limiting agricultural business growth in Greece in case of producers :

1	Excessive taxation	59%
2	Cost of labour increasing	31%
3	Small size of agricultural holding	29%
4	Price competition / small margins	23%
5	Difficulties in accessing foreign markets	22%
6	Limited demand in local market	18%
7	Lack of infrastructure to transport and export agricultural goods	15%

For **59%** of the producers, the most important factor limiting agricultural business growth in Greece is the excessive taxation

Please choose **THREE** most important factors limiting agricultural business growth in Greece

Processors

100% Response Rate

Table 50: Factors limiting agricultural business growth in Greece in case of processors :

1	Excessive taxation	69%
2	High lending costs	31%
3	Difficulties in accessing foreign markets	27%
4	Inability to finance necessary investment into equipment	21,5%
5	Price competition / small margins	20%
6	Unfair competition	17,5%
7	Limited demand in local market	15%

According to the vast majority of the processors (**69%**) the most important factor limiting agricultural business growth in Greece is excessive taxation

Will you need support to develop your business and be successful in getting financing in the next 12 months?

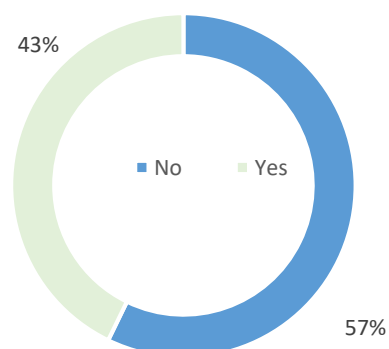
Producers 99% Response Rate

Table 51: Provide of support for business development and successful financing in relation to producers :

Type of assistance	% of selection
Support in the preparation or improvement of your business plan	69.8%
Advice in view of the initiation or development of export activities,	31.7%
Advice to be able to conduct more effective negotiations with potential buyers of the products	31.2%
Financial advice and preparation of meetings/communications with banks or investors	16.8%
Information about existing sources and types of financing	53.5%

Two out of three will need help in the preparation of a business plan.

Figure 115: Need of support for business development and successful financing in relation to producers :



43% of the producers will need support in order to develop his business and acquire financing.

Will you need support to develop your business and be successful in getting financing in the next 12 months?

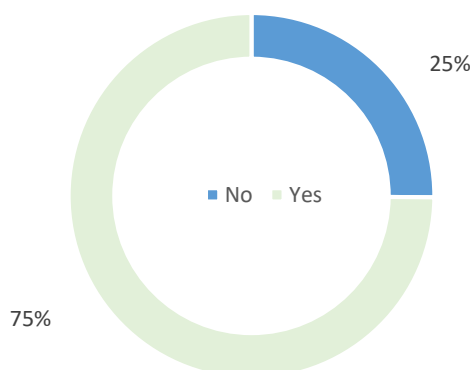
Processors 99.5% Response Rate

Table 52: Provide of support for business development and successful financing in relation to processors :

Type of assistance	% of selection
Support in the preparation or improvement of your business plan	59.9%
Advice in view of the initiation or development of export activities,	36.1%
Advice to be able to conduct more effective negotiations with potential buyers of the products	34.0%
Financial advice and preparation of meetings/communications with banks or investors	33.3%
Information about existing sources and types of financing	61.2%

The majority of the firms will need information about existing sources and types of financing and the preparation of business plans

Figure 116: Need of support for business development and successful financing in relation to processors :



75% of the processors will need support to develop their businesses and acquire financing

Analysis of the results per size and growth phase

Producers

Easiness or tightness of financing conditions over the last three years in relation to size and growth phase of enterprise

Table 53: Easiness or tightness of financing conditions over the last three years in relation to size of enterprise in case of producers :

Degree of change	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Financial Situation of your business									
Much Better	0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.9%
Better	6.6%	10.5%	9.8%	12.9%	0.0%	0.0%	0.0%	0.0%	8.1%
Unchanged	38.9%	30.6%	19.7%	16.1%	36.4%	25.0%	25.0%	0.0%	32.2%
Worse	36.2%	45.2%	50.8%	41.9%	36.4%	25.0%	50.0%	0.0%	40.7%
Much Worse	17.5%	12.9%	19.7%	29.0%	27.3%	50.0%	25.0%	0.0%	18.1%
Turnover									
Much Better	2.3%	2.5%	1.8%	0.0%	0.0%	0.0%	0.0%	100.0%	2.2%
Better	12.1%	17.6%	10.5%	28.1%	0.0%	37.5%	0.0%	0.0%	14.6%
Unchanged	42.1%	31.1%	43.9%	46.9%	72.7%	12.5%	25.0%	0.0%	39.7%
Worse	34.1%	43.7%	33.3%	12.5%	9.1%	12.5%	50.0%	0.0%	34.1%
Much Worse	9.3%	5.0%	10.5%	12.5%	18.2%	37.5%	25.0%	0.0%	9.4%

Cost (interest and other) of obtaining finance for your business									
Much Better	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.4%
Better	1.0%	1.2%	0.0%	7.7%	0.0%	0.0%	0.0%	-	1.3%
Unchanged	31.0%	39.5%	26.1%	15.4%	100.0%	25.0%	100.0%	-	33.8%
Worse	32.0%	40.7%	47.8%	30.8%	0.0%	25.0%	0.0%	-	36.0%
Much Worse	35.0%	18.5%	26.1%	46.2%	0.0%	50.0%	0.0%	-	28.4%
Debt/turnover ratio of your business									
Much Better	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	1.2%
Better	5.1%	3.5%	13.8%	12.5%	0.0%	0.0%	-	-	5.9%
Unchanged	45.3%	48.8%	27.6%	18.8%	25.0%	50.0%	-	-	42.6%
Worse	26.5%	37.2%	41.4%	43.8%	75.0%	50.0%	-	-	34.0%
Much Worse	20.5%	10.5%	17.2%	25.0%	0.0%	0.0%	-	-	16.4%
Other terms or conditions of financing (e.g. guarantees)									
Much Better	1.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-	1.5%
Better	3.2%	3.1%	4.5%	0.0%	0.0%	0.0%	0.0%	-	3.0%
Unchanged	41.9%	53.1%	31.8%	38.5%	33.3%	33.3%	0.0%	-	43.7%
Worse	21.5%	23.4%	22.7%	38.5%	66.7%	66.7%	100.0%	-	25.1%
Much Worse	32.3%	17.2%	40.9%	23.1%	0.0%	0.0%	0.0%	-	26.6%

Administrative burden or effort to obtain finance for your business									
Much Better	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.5%
Better	4.2%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-	4.0%
Unchanged	30.5%	28.6%	33.3%	15.4%	33.3%	0.0%	0.0%	-	28.5%
Worse	36.8%	42.9%	33.3%	61.5%	66.7%	50.0%	100.0%	-	41.0%
Much Worse	27.4%	22.2%	33.3%	23.1%	0.0%	50.0%	0.0%	-	26.0%
Fees linked to the processing of loan request									
Much Better	-	-	-	-	-	-	-	-	-
Better	1.3%	2.0%	0.0%	7.7%	0.0%	0.0%	0.0%	-	1.7%
Unchanged	27.8%	27.5%	28.6%	15.4%	0.0%	0.0%	100.0%	-	26.2%
Worse	26.6%	33.3%	23.8%	38.5%	50.0%	66.7%	0.0%	-	30.2%
Much Worse	44.3%	37.3%	47.6%	38.5%	50.0%	33.3%	0.0%	-	41.9%
Willingness of banks to provide financing									
Much Better	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.5%
Better	1.1%	6.2%	4.0%	0.0%	0.0%	0.0%	0.0%	-	3.0%
Unchanged	22.8%	23.1%	32.0%	15.4%	0.0%	0.0%	0.0%	-	22.8%
Worse	25.0%	32.3%	20.0%	38.5%	66.7%	33.3%	100.0%	-	28.7%
Much Worse	50.0%	38.5%	44.0%	46.2%	33.3%	66.7%	0.0%	-	45.0%

Willingness of investors to invest in your business									
Much Better	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.6%
Better	3.9%	3.5%	0.0%	0.0%	0.0%	0.0%	-	-	2.9%
Unchanged	27.3%	36.8%	42.9%	27.3%	25.0%	0.0%	-	-	31.8%
Worse	23.4%	28.1%	19.0%	36.4%	50.0%	100.0%	-	-	27.2%
Much Worse	44.2%	31.6%	38.1%	36.4%	25.0%	0.0%	-	-	37.6%

Table 54: Easiness or tightness of financing conditions over the last three years in relation to growth phase of enterprise in case of producers :

Degree of change	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Financial Situation of your business									
Much Better	0.0%	1.5%	1.6%	0.8%	0.0%	1.5%	0.0%	0.9%	0.0%
Better	4.5%	16.2%	9.8%	6.1%	10.5%	7.5%	0.0%	8.2%	4.5%
Unchanged	52.3%	33.8%	26.2%	32.6%	28.1%	23.9%	37.1%	32.3%	52.3%
Worse	18.2%	39.7%	39.3%	47.7%	40.4%	40.3%	45.7%	40.7%	18.2%
Much Worse	25.0%	8.8%	23.0%	12.9%	21.1%	26.9%	17.1%	18.1%	25.0%
Turnover									
Much Better	0.0%	4.5%	0.0%	3.3%	1.9%	3.1%	0.0%	2.3%	0.0%
Better	7.1%	22.4%	18.6%	5.7%	21.2%	20.3%	14.7%	14.8%	7.1%
Unchanged	54.8%	50.7%	35.6%	37.7%	36.5%	31.3%	35.3%	39.8%	54.8%
Worse	26.2%	20.9%	37.3%	43.4%	28.8%	34.4%	35.3%	33.9%	26.2%
Much Worse	11.9%	1.5%	8.5%	9.8%	11.5%	10.9%	14.7%	9.4%	11.9%
Cost (interest and other) of obtaining finance for your business									
Much Better	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
Better	0.0%	0.0%	5.0%	0.0%	0.0%	3.0%	5.9%	1.3%	0.0%

Unchanged	44.0%	38.2%	30.0%	36.8%	32.4%	18.2%	41.2%	34.1%	44.0%
Worse	24.0%	52.9%	50.0%	35.1%	27.0%	39.4%	23.5%	36.3%	24.0%
Much Worse	32.0%	5.9%	15.0%	28.1%	40.5%	39.4%	29.4%	27.8%	32.0%
Debt/turnover ratio of your business									
Much Better	0.0%	5.6%	0.0%	1.5%	0.0%	0.0%	0.0%	1.2%	0.0%
Better	0.0%	13.9%	0.0%	6.2%	4.9%	7.3%	5.6%	5.9%	0.0%
Unchanged	50.0%	44.4%	17.4%	46.2%	46.3%	34.1%	61.1%	42.9%	50.0%
Worse	30.0%	30.6%	65.2%	32.3%	24.4%	39.0%	22.2%	33.9%	30.0%
Much Worse	20.0%	5.6%	17.4%	13.8%	24.4%	19.5%	11.1%	16.1%	20.0%
Other terms or conditions of financing (e.g. guarantees)									
Much Better	0.0%	3.7%	0.0%	2.1%	0.0%	0.0%	9.1%	1.5%	0.0%
Better	4,3%	3,7%	0,0%	0,0%	5,1%	0,0%	18,2%	3,0%	4,3%
Unchanged	34.8%	44.4%	44.4%	48.9%	43.6%	46.9%	36.4%	44.2%	34.8%
Worse	34.8%	37.0%	27.8%	25.5%	15.4%	18.8%	18.2%	24.9%	34.8%
Much Worse	26.1%	11.1%	27.8%	23.4%	35.9%	34.4%	18.2%	26.4%	26.1%
Administrative burden or effort to obtain finance for your business									
Much Better	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%
Better	4.0%	6.9%	5.0%	0,0%	0,0%	3.2%	23.1%	4.0%	4.0%
Unchanged	32.0%	34.5%	25.0%	38.6%	21.6%	19.4%	23.1%	28.6%	32.0%

Worse	36.0%	37.9%	45.0%	40.9%	40.5%	51.6%	30.8%	41.2%	36.0%
Much Worse	28.0%	17.2%	25.0%	20.5%	37.8%	25.8%	23.1%	25.6%	28.0%
Fees linked to the processing of loan request									
Much Better	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Better	0.0%	0.0%	0.0%	0.0%	3.3%	5.6%	0.0%	1.8%	0.0%
Unchanged	37.5%	43.5%	26.7%	27.3%	13.3%	19.4%	22.2%	26.5%	37.5%
Worse	33.3%	39.1%	26.7%	27.3%	30.0%	27.8%	33.3%	30.6%	33.3%
Much Worse	29.2%	17.4%	46.7%	45.5%	53.3%	47.2%	44.4%	41.2%	29.2%
Willingness of banks to provide financing									
Much Better	0.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%
Better	0.0%	10.0%	5.6%	0.0%	2.8%	2.8%	0.0%	3.0%	0.0%
Unchanged	30.8%	40.0%	22.2%	25.6%	19.4%	5.6%	20.0%	23.1%	30.8%
Worse	30.8%	26.7%	33.3%	25.6%	19.4%	36.1%	50.0%	29.1%	30.8%
Much Worse	38.5%	20.0%	38.9%	48.8%	58.3%	55.6%	30.0%	44.2%	38.5%
Willingness of investors to invest in your business									
Much Better	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.6%	0.0%
Better	13.0%	3.7%	0.0%	0.0%	0.0%	3.1%	0.0%	2.9%	13.0%
Unchanged	26.1%	44.4%	25.0%	33.3%	29.0%	31.3%	30.0%	32.0%	26.1%
Worse	26.1%	40.7%	43.8%	21.2%	16.1%	28.1%	20.0%	27.3%	26.1%

Much Worse	34.8%	11.1%	31.3%	45.5%	51.6%	37.5%	50.0%	37.2%	34.8%
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Use of financing sources in the last three years in relation to size and growth phase of enterprise.

Table 55: Use of financing sources in the last three years in relation to size of UAA in case of producers :

Size of UAA	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	107	83	36	22	8	6	3	0	265
Other financing sources	37.4%	47.0%	25.0%	54.5%	37.5%	16.7%	66.7%	-	40.0%
Capital/loans from family or friends	28.0%	32.5%	41.7%	27.3%	37.5%	50.0%	0.0%	-	31.7%
Capital contributions of shareholders	14.0%	10.8%	8.3%	4.5%	0.0%	0.0%	33.3%	-	10.9%
Business Angels	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%
Private Equity or buyout funds	6.5%	1.2%	0.0%	0.0%	0.0%	16.7%	0.0%	-	3.4%
Bank guarantees	0.9%	0.0%	2.8%	0.0%	0.0%	0.0%	33.3%	-	1.1%
Loans guaranteed by a public or private entity	0.9%	0.0%	2.8%	0.0%	12.5%	0.0%	0.0%	-	1.1%
Leasing	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.4%
Public grants	30.8%	26.5%	38.9%	22.7%	37.5%	33.3%	0.0%	-	29.8%
Micro-loan	7.5%	10.8%	11.1%	9.1%	12.5%	50.0%	0.0%	-	10.2%
Short-term bank loans	3.7%	3.6%	8.3%	22.7%	12.5%	0.0%	0.0%	-	6.0%
Medium and long-term bank loans	4.7%	1.2%	8.3%	9.1%	37.5%	0.0%	33.3%	-	5.7%

Table 56: Use of financing sources in the last three years in relation to size of enterprise in case of producers :

Size of UAA *	micro	small	medium	large	total
Number of responses	73	53	42	10	178
Capital/loans from family or friends	41%	51%	50%	60%	47%
Capital contributions of shareholders	21%	17%	10%	10%	16%
Business Angels	0%	0%	0%	0%	0%
Private Equity or buyout funds	10%	2%	0%	10%	5%
Bank guarantees	1%	0%	2%	10%	2%
Loans guaranteed by a public or private entity	1%	0%	2%	10%	2%
Leasing	1%	0%	0%	0%	1%
Public grants	45%	42%	45%	50%	44%
Micro-loan	11%	17%	14%	40%	15%
Short-term bank loans	5%	6%	19%	10%	9%
Medium and long-term bank loans	7%	2%	12%	40%	8%

*Financing from “other financing sources” excluded from the calculation

Table 57: Definition of land size in case of producers :

Producers - Land Size	
Micro	less than 2 ha
Small	2 to 4.9 ha
Medium	5 to 19.9 ha
Large	20 ha or more

Table 58: Use of financing sources in the last three years in relation to growth phase in case of producers :

Growth phase	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer	Total
Number of responses	27	46	33	53	35	47	22	265
Other financing sources	29.6%	43.5%	36.4%	56.6%	20.0%	31.9%	63.6%	40.0%
Capital/loans from family or friends	40.7%	34.8%	30.3%	7.5%	40.0%	42.6%	36.4%	31.7%
Capital contributions of shareholders	11.1%	2.2%	9.1%	9.4%	25.7%	12.8%	4.5%	10.9%
Business Angels	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity or buyout funds	7.4%	4.3%	0.0%	0.0%	8.6%	4.3%	0.0%	3.4%
Bank guarantees	3.7%	0.0%	0.0%	1.9%	0.0%	2.1%	0.0%	1.1%
Loans guaranteed by a public or private entity	0.0%	4.3%	0.0%	0.0%	2.9%	0.0%	0.0%	1.1%
Leasing	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.4%
Public grants	29.6%	23.9%	45.5%	35.8%	28.6%	19.1%	22.7%	29.8%
Micro-loan	11.1%	17.4%	6.1%	7.5%	5.7%	10.6%	9.1%	10.2%
Short-term bank loans	3.7%	13.0%	6.1%	5.7%	5.7%	4.3%	0.0%	6.0%
Medium and long-term bank loans	3.7%	4.3%	3.0%	7.5%	5.7%	8.5%	4.5%	5.7%

Table 59: Use of financing sources in the last three years in relation to growth phase (excluded other financing sources from the calculation) in case of producers :

Growth phase	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer	Total
Number of responses	19	26	21	23	28	32	8	157
Capital/loans from family or friends	57.9%	61.5%	47.6%	17.4%	50.0%	62.5%	100.0%	53.5%
Capital contributions of shareholders	15.8%	3.8%	14.3%	21.7%	32.1%	18.8%	12.5%	18.5%
Business Angels	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity or buyout funds	10.5%	7.7%	0.0%	0.0%	10.7%	6.3%	0.0%	5.7%
Bank guarantees	5.3%	0.0%	0.0%	4.3%	0.0%	3.1%	0.0%	1.9%
Loans guaranteed by a public or private entity	0.0%	7.7%	0.0%	0.0%	3.6%	0.0%	0.0%	1.9%
Leasing	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.6%
Public grants	42.1%	42.3%	71.4%	82.6%	35.7%	28.1%	62.5%	50.3%
Micro-loan	15.8%	30.8%	9.5%	17.4%	7.1%	15.6%	25.0%	17.2%
Short-term bank loans	5.3%	23.1%	9.5%	13.0%	7.1%	6.3%	0.0%	10.2%
Medium and long-term bank loans	5.3%	7.7%	4.8%	17.4%	7.1%	12.5%	12.5%	9.6%

Amounts of financing sought in relation to size and growth phase of enterprise

Table 60: Ranges of loan and equity financing sought in relation to size of UAA :

Range Categories (in thousands EUR)	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
0 to 25	65%	66%	52%	38%	0%	25%	33%	-	59%
26 to 100	23%	26%	36%	46%	50%	50%	33%	-	29%
101 to 250	4%	2%	12%	15%	50%	0%	33%	-	7%
251 to 500	2%	4%	0%	0%	0%	25%	0%	-	3%
501 to 1,000	2%	2%	0%	0%	0%	0%	0%	-	2%
over 1,000	2%	0%	0%	0%	0%	0%	0%	-	1%

Table 61: Financing sought per type of financing (average) in relation to size of UAA :

Values	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Debt (all types)	€ 155,833	€ 34,400	€ 24,750	€ 37,000	€ 30,000	€ 55,500	-	-	€ 78,085
Equity finance (all types)	€ 73,971	€ 68,026	€ 34,200	€ 26,333	€ 33,333	€ 70,000	-	-	€ 62,937
Grants or subsidies	€ 54,821	€ 24,962	€ 29,080	€ 31,667	€ 47,500	€ 183,000	€ 84,000	-	€ 46,080

Table 62: Financing sought per type of financing (average) in relation to size of enterprise :

	micro	small	medium	large	Total
Number of responses	81	50	28	11	180
Debt (all types)	€ 155.833	€ 34.400	€ 30.318	€ 40.200	€ 78.085
Equity finance (all types)	€ 73.971	€ 68.026	€ 32.385	€ 48.000	€ 62.937
Grants or subsidies	€ 54.821	€ 24.962	€ 30.050	€ 89.778	€ 46.080

Table 63: Ranges of loan and equity financing sought in relation to size of enterprise :

Range Categories (in thousands EUR)	micro	small	medium	large	Total
0 to 25	65%	66%	47%	18%	59%
26 to 100	23%	26%	39%	45%	29%
101 to 250	4%	2%	13%	27%	7%
251 to 500	2%	4%	0%	9%	3%
501 to 1,000	2%	2%	0%	0%	2%
over 1,000	2%	0%	0%	0%	1%

Table 64: Ranges of loan and equity financing sought in relation to growth phase in case of producers :

Range categories (in thousands EUR)	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
0 to 25	66.7%	57.6%	54.5%	54.8%	66.7%	56.8%	70.0%	59.6%
26 to 100	33.3%	30.3%	36.4%	25.8%	14.8%	29.7%	30.0%	28.1%
101 to 250	0.0%	6.1%	4.5%	9.7%	7.4%	10.8%	0.0%	6.7%
251 to 500	0.0%	0.0%	4.5%	6.5%	3.7%	2.7%	0.0%	2.8%
501 to 1,000	0.0%	6.1%	0.0%	0.0%	3.7%	0.0%	0.0%	1.7%
over 1,000	0.0%	0.0%	0.0%	3.2%	3.7%	0.0%	0.0%	1.1%

Table 65: Financing sought per type of financing (average) in relation to growth phase in case of producers :

Values	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Debt (all types)	€ 38,750	€ 26,357	€ 12,136	€ 89,000	€ 254,867	€ 40,125	€ 18,750	€ 78,085
Equity finance (all types)	€ 7,417	€ 55,643	€ 63,500	€ 103,950	€ 171,333	€ 19,395	€ 17,500	€ 63,479
Grants or subsidies	€ 23,608	€ 51,232	€ 32,225	€ 70,969	€ 59,258	€ 37,338	€ 21,167	€ 46,456

Amounts of financing obtained in relation to size and growth phase of enterprise

Table 66: Ranges of loan and equity financing obtained in relation to size of UAA :

Range Categories (in thousands EUR)	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
0 to 25	81.0%	87.9%	57.7%	58.3%	0.0%	25.0%	33.3%	75.3%	81.0%
26 to 100	15.2%	10.6%	34.6%	25.0%	50.0%	25.0%	33.3%	18.0%	15.2%
101 to 250	2.5%	0.0%	7.7%	16.7%	50.0%	50.0%	33.3%	5.7%	2.5%
251 to 500	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.3%
501 to 1,000	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%

Table 67: Financing obtained per type of financing (average) in relation to size of UAA :

Values	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Debt (all types)	€ 129,800	€ 12,858	€ 23,438	€ 26,000	€ 28,000	€ 7,200	-	-	€ 50,101
Equity finance (all types)	€ 18,409	€ 10,293	€ 15,953	€ 35,100	€ 52,250	€ 82,667	€ 84,000	-	€ 19,940
Grants or subsidies	€ 52,839	€ 36,527	€ 43,800	€ 19,500	€ 30,000	€ 40,000	-	-	€ 44,306

Table 68: Financing obtained per type of financing (average) in relation to size of enterprise :

	micro	small	medium	large	Total
Number of responses	80	66	38	11	195
Debt (all types)	€ 144.222	€ 12.858	€ 24.292	€ 19.680	€ 51.532
Equity finance (all types)	€ 18.409	€ 10.293	€ 51.850	€ 141.800	€ 19.940
Grants or subsidies	€ 54.544	€ 36.527	€ 39.750	€ 26.000	€ 44.949

Table 69: Ranges of loan and equity financing obtained in relation to size of enterprise :

Range Categories (in thousands EUR)	micro	small	medium	large	Total
0 to 25	81%	88%	58%	18%	75%
26 to 100	15%	11%	32%	36%	18%
101 to 250	3%	0%	11%	45%	6%
251 to 500	1%	0%	0%	0%	1%
501 to 1,000	0%	2%	0%	0%	1%

Table 70: Ranges of loan and equity financing sought in relation to growth phase in case of producers :

Range categories (in thousands EUR)	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
0 to 25	95.0%	67.6%	65.0%	81.4%	66.7%	72.2%	82.4%	75.3%
26 to 100	5.0%	26.5%	30.0%	14.0%	25.0%	16.7%	5.9%	18.0%
101 to 250	0.0%	2.9%	5.0%	4.7%	4.2%	11.1%	11.8%	5.7%
251 to 500	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.5%
501 to 1,000	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%

Table 71: Financing sought per type of financing (average) in relation to growth phase in case of producers :

Values	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Debt (all types)	€ 38,333	€ 53,875	€ 116,182	€ 96,600	€ 54,333	€ 52,960	€ 26,250	€ 63,811
Equity finance (all types)	€ 5,600	€ 10,000	€ 82,000	€ 85,167	€ 44,600	€ 26,625	€ 25,000	€ 45,806
Grants or subsidies	€ 86,792	€ 39,111	€ 90,000	€ 108,655	€ 52,008	€ 90,345	€ 32,500	€ 73,386

Amounts of financing planned but not asked in relation to size and growth phase of enterprise

Table 72: Ranges of loan and equity financing planned but not asked in relation to size of UAA :

Range Categories (in thousands EUR)	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
0 to 25	45.8%	68.3%	62.5%	60.0%	0.0%	33.3%	54.1%	45.8%	68.3%
26 to 100	39.0%	17.1%	18.8%	30.0%	75.0%	0.0%	29.3%	39.0%	17.1%
101 to 250	6.8%	7.3%	18.8%	10.0%	25.0%	0.0%	9.0%	6.8%	7.3%
251 to 500	5.1%	7.3%	0.0%	0.0%	0.0%	33.3%	5.3%	5.1%	7.3%
501 to 1,000	1.7%	0.0%	0.0%	0.0%	0.0%	33.3%	1.5%	1.7%	0.0%
Over 1,000	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.7%	0.0%

Table 73: Financing planned but not asked per type of financing (average) in relation to size of UAA :

Values	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Debt (all types)	€ 75,538	€ 39,333	€ 59,500	€ 24,375	€ 51,250	€ 246,667	-	-	€ 63,110
Equity finance (all types)	€ 45,667	€ 73,833	€ 12,500	€ 30,000	€ 17,500	€ 40,000	-	-	€ 44,375
Grants or subsidies	€ 72,561	€ 92,387	€ 40,600	€ 46,750	€ 18,333	€ 316,000	-	-	€ 73,386

Table 74: Financing planned but not asked per type of financing (average) in relation to size of enterprise :

	micro	small	medium	large	Total
Number of responses	59	41	26	7	133
Debt (all types)	€ 75,538	€ 39,333	€ 43,889	€ 135,000	€ 63,110
Equity finance (all types)	€ 45,667	€ 73,833	€ 16,000	€ 25,000	€ 44,375
Grants or subsidies	€ 72,561	€ 92,387	€ 42,836	€ 92,750	€ 73,386

Table 75: Ranges of loan and equity financing planned but not asked in relation to size of enterprise :

Range Categories (in thousands EUR)	micro	small	medium	large	Total
0 to 25	46%	68%	62%	14%	54%
26 to 100	39%	17%	15%	14%	29%
101 to 250	7%	7%	0%	14%	9%
251 to 500	5%	7%	23%	43%	5%
501 to 1,000	0%	0%	0%	14%	1%
over 1m	3%	0%	0%	0%	2%

Table 76: Ranges of loan and equity financing planned but not applied in case of producers :

Range categories (in thousands EUR)	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
0 to 25	56.3%	47.8%	42.9%	73.7%	63.0%	46.4%	33.3%	54.1%
26 to 100	31.3%	39.1%	35.7%	15.8%	14.8%	32.1%	66.7%	29.3%
101 to 250	0.0%	8.7%	7.1%	0.0%	14.8%	17.9%	0.0%	9.0%
251 to 500	12.5%	4.3%	7.1%	5.3%	7.4%	0.0%	0.0%	5.3%
501 to 1,000	0.0%	0.0%	7.1%	0.0%	0.0%	3.6%	0.0%	1.5%
over 1m	0.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%	0.8%

Table 77: Loan and equity financing planned but not applied in case of producers :

Values	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Debt (all types)	€ 38,333	€ 53,875	€ 116,182	€ 96,600	€ 54,333	€ 52,960	€ 26,250	€ 63,811
Equity finance (all types)	€ 5,600	€ 10,000	€ 82,000	€ 85,167	€ 44,600	€ 26,625	€ 25,000	€ 45,806
Grants or subsidies	€ 86,792	€ 39,111	€ 90,000	€ 108,655	€ 52,008	€ 90,345	€ 32,500	€ 73,386

Success in obtaining financial products over the last three years in relation to size of enterprise

Table 78: Success in obtaining financial products over the last three years in relation to size of enterprise :

Public grants	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Successful	26.0%	38.2%	26.7%	62.5%	50.0%	0.0%	0.0%		32.2%
Partially Successful	30.0%	35.3%	46.7%	12.5%	50.0%	33.3%	0.0%		33.0%
Unsuccessful	44.0%	26.5%	26.7%	25.0%	0.0%	66.7%	100.0%		34.8%
Micro-loan									
Successful	10.0%	27.8%	25.0%	22.2%	0.0%	0.0%			17.1%
Partially Successful	10.0%	16.7%	12.5%	0.0%	100.0%	33.3%			14.3%
Unsuccessful	80.0%	55.6%	62.5%	77.8%	0.0%	66.7%			68.6%
Short-term bank loans									
Successful	12.0%	7.7%	28.6%	12.5%	0.0%	0.0%			12.3%
Partially Successful	4.0%	7.7%	14.3%	25.0%	50.0%	0.0%			10.5%
Unsuccessful	84.0%	84.6%	57.1%	62.5%	50.0%	100.0%			77.2%
Medium and long-term bank loans									
Successful	4.2%	0.0%	14.3%	0.0%	50.0%	0.0%			5.7%
Partially Successful	8.3%	0.0%	28.6%	28.6%	0.0%	0.0%			11.3%
Unsuccessful	87.5%	100.0%	57.1%	71.4%	50.0%	100.0%			83.0%
Loans guaranteed by a public or private entity									
Successful	8.7%	0.0%	33.3%	0.0%	0.0%	0.0%			8.7%

Partially Successful	4.3%	12.5%	0.0%	0.0%	50.0%	33.3%			8.7%
Unsuccessful	87.0%	87.5%	66.7%	100.0%	50.0%	66.7%			82.6%
Leasing									
Successful	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%			7.7%
Partially Successful	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%			2.6%
Unsuccessful	82.6%	100.0%	100.0%	100.0%	100.0%	100.0%			89.7%
Bank guarantees									
Successful	8.3%	0.0%	25.0%	0.0%	0.0%	0.0%			7.3%
Partially Successful	4.2%	0.0%	0.0%	33.3%	0.0%	0.0%			4.9%
Unsuccessful	87.5%	100.0%	75.0%	66.7%	100.0%	100.0%			87.8%
Private Equity or buyout funds									
Successful	4.8%	40.0%	33.3%	0.0%	0.0%	0.0%			11.8%
Partially Successful	9.5%	20.0%	0.0%	0.0%	0.0%	0.0%			8.8%
Unsuccessful	85.7%	40.0%	66.7%	100.0%	100.0%	100.0%			79.4%
Venture capital funds									
Successful	5.3%	40.0%	0.0%	0.0%	0.0%	0.0%			10.3%
Partially Successful	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%			6.9%
Unsuccessful	84.2%	60.0%	100.0%	100.0%	100.0%	100.0%			82.8%
Business Angels									
Successful	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%			3.7%
Partially Successful	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%			3.7%

Unsuccessful	89.5%	100.0%	100.0%	100.0%	100.0%	100.0%			92.6%
Capital contributions of shareholders									
Successful	30.6%	63.6%	50.0%	50.0%	0.0%	0.0%			37.9%
Partially Successful	30.6%	9.1%	25.0%	25.0%	0.0%	0.0%			24.1%
Unsuccessful	38.9%	27.3%	25.0%	25.0%	100.0%	100.0%			37.9%
Capital/loans from family or friends									
Successful	45.3%	60.7%	50.0%	33.3%	75.0%	50.0%			50.0%
Partially Successful	39.6%	39.3%	44.4%	33.3%	0.0%	25.0%			37.9%
Unsuccessful	15.1%	0.0%	5.6%	33.3%	25.0%	25.0%			12.1%
Other financing sources									
Successful	27.3%	59.0%	30.0%	46.2%	33.3%	25.0%			41.7%
Partially Successful	43.2%	30.8%	30.0%	15.4%	33.3%	0.0%			32.2%
Unsuccessful	29.5%	10.3%	40.0%	38.5%	33.3%	75.0%			26.1%

Success in obtaining financial products over the last three years in relation to growth phase of enterprise

Table 79: Success in obtaining financial products over the last three years in relation to size of enterprise :

Public grants	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Successful	33.3%	33.3%	22.2%	36.4%	40.0%	26.3%	40.0%	32.5%
Partially Successful	20.0%	20.0%	61.1%	40.9%	25.0%	21.1%	40.0%	32.5%
Unsuccessful	46.7%	46.7%	16.7%	22.7%	35.0%	52.6%	20.0%	35.1%
Micro-loan								
Successful	18.2%	33.3%	20.0%	25.0%	0.0%	14.3%	0.0%	17.6%
Partially Successful	0.0%	26.7%	0.0%	37.5%	0.0%	14.3%	33.3%	14.7%
Unsuccessful	81.8%	40.0%	80.0%	37.5%	100.0%	71.4%	66.7%	67.6%
Short-term bank loans								
Successful	20.0%	40.0%	16.7%	0.0%	0.0%	0.0%	0.0%	12.3%
Partially Successful	0.0%	20.0%	16.7%	12.5%	0.0%	18.2%	0.0%	10.5%
Unsuccessful	80.0%	40.0%	66.7%	87.5%	100.0%	81.8%	100.0%	77.2%
Medium and long-term bank loans								
Successful	10.0%	16.7%	0.0%	0.0%	0.0%	0.0%	50.0%	5.7%
Partially Successful	10.0%	16.7%	0.0%	12.5%	8.3%	18.2%	0.0%	11.3%

Unsuccessful	80.0%	66.7%	100.0%	87.5%	91.7%	81.8%	50.0%	83.0%
Loans guaranteed by a public or private entity								
Successful	11.1%	14.3%	0.0%	33.3%	0.0%	0.0%	0.0%	8.7%
Partially Successful	0.0%	42.9%	0.0%	0.0%	0.0%	11.1%	0.0%	8.7%
Unsuccessful	88.9%	42.9%	100.0%	66.7%	100.0%	88.9%	100.0%	82.6%
Leasing								
Successful	12.5%	0.0%	0.0%	28.6%	0.0%	0.0%	0.0%	7.7%
Partially Successful	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%
Unsuccessful	87.5%	83.3%	100.0%	71.4%	100.0%	100.0%	0.0%	89.7%
Bank guarantees								
Successful	12.5%	16.7%	0.0%	0.0%	0.0%	11.1%	0.0%	7.3%
Partially Successful	0.0%	16.7%	0.0%	0.0%	0.0%	11.1%	0.0%	4.9%
Unsuccessful	87.5%	66.7%	100.0%	100.0%	100.0%	77.8%	0.0%	87.8%
Private Equity or buyout funds								
Successful	12.5%	42.9%	0.0%	0.0%	0.0%	0.0%	0.0%	11.8%
Partially Successful	0.0%	14.3%	0.0%	0.0%	0.0%	33.3%	0.0%	8.8%
Unsuccessful	87.5%	42.9%	100.0%	100.0%	100.0%	66.7%	0.0%	79.4%
Venture capital funds								
Successful	12.5%	20.0%	0.0%	0.0%	12.5%	0.0%	0.0%	10.3%
Partially Successful	0.0%	20.0%	0.0%	0.0%	12.5%	0.0%	0.0%	6.9%

Unsuccessful	87.5%	60.0%	100.0%	100.0%	75.0%	100.0%	0.0%	82.8%
Business Angels								
Successful	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
Partially Successful	0.0%	0.0%	0.0%	0.0%	14.3%	0.0%	0.0%	3.7%
Unsuccessful	88.9%	100.0%	100.0%	100.0%	85.7%	100.0%	0.0%	92.6%
Capital contributions of shareholders								
Successful	27.3%	0.0%	40.0%	37.5%	50.0%	36.4%	100.0%	38.6%
Partially Successful	18.2%	50.0%	0.0%	12.5%	31.3%	27.3%	0.0%	22.8%
Unsuccessful	54.5%	50.0%	60.0%	50.0%	18.8%	36.4%	0.0%	38.6%
Capital/loans from family or friends								
Successful	44.4%	54.5%	69.2%	54.5%	50.0%	34.8%	62.5%	50.4%
Partially Successful	38.9%	40.9%	23.1%	27.3%	35.0%	52.2%	25.0%	37.4%
Unsuccessful	16.7%	4.5%	7.7%	18.2%	15.0%	13.0%	12.5%	12.2%
Other financing sources								
Successful	31.3%	42.9%	33.3%	60.9%	33.3%	35.0%	42.9%	41.7%
Partially Successful	18.8%	38.1%	33.3%	34.8%	44.4%	25.0%	35.7%	32.2%
Unsuccessful	50.0%	19.0%	33.3%	4.3%	22.2%	40.0%	21.4%	26.1%

Reasons for being unsuccessful in receiving loan financing in relation to size and growth phase of enterprise

Table 80: Reasons for being unsuccessful in receiving loan financing in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	77	52	26	12	4	3			174
Other conditions of the loan were unacceptable	30%	46%	38%	25%	50%	33%	-	-	36%
No reason given	19%	4%	12%	16%	50%	0%	-	-	14%
Interest rates were too high	32%	37%	15%	33%	75%	33%	-	-	32%
Bad credit history	6%	2%	0%	16%	0%	0%	-	-	5%
Lack of own equity capital	53%	42%	42%	33%	25%	67%	-	-	47%
Insufficient guarantee	30%	13%	23%	8%	50%	33%	-	-	23%
Already too much debt	10%	4%	0%	25%	0%	0%	-	-	7%
No/poor credit history	17%	10%	12%	0%	0%	33%	-	-	13%

Table 81: Reasons for being unsuccessful in receiving loan financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	26	22	23	22	33	34	12	172
Other conditions of the loan were unacceptable	54%	36%	43%	45%	39%	62%	25%	46%
No reason given	23%	45%	26%	23%	15%	21%	8%	23%
Interest rates were too high	19%	5%	0%	9%	12%	3%	0%	8%
Bad credit history	19%	27%	13%	0%	15%	6%	8%	13%
Lack of own equity capital	12%	9%	0%	0%	9%	0%	0%	5%
Insufficient guarantee	19%	45%	26%	32%	36%	38%	25%	33%
Already too much debt	4%	14%	0%	18%	15%	18%	33%	13%
No/poor credit history	31%	41%	39%	27%	36%	35%	58%	37%

Purpose of financing sought in relation to size of enterprise

Table 82: Purpose of financing sought in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	88	57	31	11	4	3	0	0	194
Other needs	29.5%	24.6%	22.6%	0.0%	25.0%	0.0%	-	-	24.7%
Improve energy efficiency of your business	12.5%	21.1%	9.7%	27.3%	50.0%	0.0%	-	-	16.0%
Financing cooperation projects to reduce the value chain distance (primary production – final consumption)	10.2%	7.0%	6.5%	9.1%	0.0%	0.0%	-	-	8.2%
Finance projects to develop an activity concerning the processing of agricultural products	19.3%	17.5%	19.4%	9.1%	0.0%	33.3%	-	-	18.0%
Finance R&D and innovation	8.0%	1.8%	3.2%	0.0%	0.0%	33.3%	-	-	5.2%
Develop international activities / enter a new market (geographic expansion)	9.1%	3.5%	0.0%	0.0%	25.0%	0.0%	-	-	5.7%
Launch a new product / service	13.6%	14.0%	6.5%	0.0%	25.0%	0.0%	-	-	11.9%
Rent machinery/equipment	11.4%	8.8%	3.2%	9.1%	25.0%	0.0%	-	-	9.3%
Purchase of cultivable agricultural area	25.0%	28.1%	41.9%	54.5%	50.0%	33.3%	-	-	30.9%
Purchase of production space	20.5%	15.8%	25.8%	27.3%	75.0%	0.0%	-	-	21.1%
Purchase of office	3.4%	1.8%	0.0%	0.0%	25.0%	0.0%	-	-	2.6%

Purchase of livestock	5.7%	5.3%	3.2%	9.1%	25.0%	66.7%	-	-	6.7%
Finance working capital	34.1%	42.1%	29.0%	45.5%	25.0%	66.7%	-	-	36.6%
Ensure refinancing of debt or financial obligations	2.3%	1.8%	3.2%	18.2%	25.0%	0.0%	-	-	3.6%
Acquire another company / transfer ownership	1.1%	1.8%	3.2%	18.2%	0.0%	0.0%	-	-	2.6%
Purchase of equipment or intangible assets	62.5%	57.9%	64.5%	63.6%	100.0%	66.7%	-	-	62.4%

Table 83: Purpose of financing sought in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	29	30	24	28	33	37	11	192
Finance working capital	24.1%	43.3%	41.7%	32.1%	48.5%	29.7%	45.5%	37.0%
Ensure refinancing of debt or financial obligations	0.0%	6.7%	0.0%	3.6%	6.1%	5.4%	0.0%	3.6%
Acquire another company / transfer ownership	0.0%	3.3%	0.0%	3.6%	3.0%	5.4%	0.0%	2.6%
Purchase of equipment or intangible assets	65.5%	60.0%	66.7%	50.0%	51.5%	75.7%	63.6%	62.0%
Purchase of livestock	3.4%	13.3%	12.5%	0.0%	9.1%	2.7%	9.1%	6.8%
Purchase of office	3.4%	10.0%	4.2%	0.0%	0.0%	0.0%	0.0%	2.6%
Purchase of production space	17.2%	30.0%	16.7%	10.7%	27.3%	27.0%	9.1%	21.4%
Purchase of cultivable agricultural area	20.7%	36.7%	20.8%	28.6%	24.2%	51.4%	27.3%	31.3%
Rent machinery/equipment	6.9%	6.7%	12.5%	21.4%	6.1%	2.7%	18.2%	9.4%
Launch a new product / service	13.8%	10.0%	4.2%	10.7%	15.2%	10.8%	27.3%	12.0%
Develop international activities / enter a new market (geographic expansion)	3.4%	3.3%	4.2%	3.6%	9.1%	5.4%	9.1%	5.2%
Finance R&D and innovation	0.0%	6.7%	4.2%	3.6%	9.1%	8.1%	0.0%	5.2%

Finance projects to develop an activity concerning the processing of agricultural products	27.6%	20.0%	12.5%	3.6%	15.2%	24.3%	18.2%	17.7%
Financing cooperation projects to reduce the value chain distance (primary production – final consumption)	3.4%	3.3%	0.0%	7.1%	18.2%	10.8%	9.1%	7.8%
Improve energy efficiency of your business	3.4%	20.0%	8.3%	10.7%	21.2%	24.3%	27.3%	16.1%
Other needs	24.1%	20.0%	16.7%	28.6%	30.3%	24.3%	36.4%	25.0%

Willingness of providing equity share in exchange of equity financing in relation to size and growth phase of enterprise

Table 84: Willingness of providing equity share in exchange of equity financing in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Yes	19%	27%	14%	10%	27%	25%	0%	100%	20%
No	81%	73%	86%	90%	73%	75%	100%	0%	80%
Total	100 %	100%	100%	100%	100%	100%	100%	100%	100%

Table 85: Willingness of providing equity share in exchange of equity financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Yes	24%	16%	27%	15%	34%	12%	23%	20%
No	76%	84%	73%	85%	66%	88%	77%	80%
Total	100.0%	100.0%	100.0%	100.0%	100%	100%	100%	100%

Comfort in fulfilling requirements in relation to size and growth phase of enterprise

Table 86: Comfort in fulfilling requirements in relation to size of enterprise :

Filling in application forms	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Felt comfortable	61.1%	65.2%	73.3%	60.0%	100.0%	75.0%			65.1%
Had no capacity	8.9%	3.0%	6.7%	6.7%	0.0%	0.0%			6.2%
Needed assistance	30.0%	31.8%	20.0%	33.3%	0.0%	25.0%			28.7%
Providing required administrative information									
Felt comfortable	54.7%	56.9%	65.5%	66.7%	100.0%	50.0%			58.6%
Had no capacity	9.3%	6.2%	3.4%	6.7%	0.0%	0.0%			6.9%
Needed assistance	36.0%	36.9%	31.0%	26.7%	0.0%	50.0%			34.5%
Meeting specific requirements									
Felt comfortable	33.7%	50.0%	48.1%	50.0%	75.0%	25.0%			42.7%
Had no capacity	16.9%	11.7%	18.5%	14.3%	0.0%	0.0%			14.6%
Needed assistance	49.4%	38.3%	33.3%	35.7%	25.0%	75.0%			42.7%
Preparing your business plan									
Felt comfortable	31.0%	34.9%	28.6%	30.8%	75.0%	25.0%			32.7%
Had no capacity	29.8%	17.5%	21.4%	23.1%	0.0%	0.0%			23.0%
Needed assistance	39.3%	47.6%	50.0%	46.2%	25.0%	75.0%			44.4%

Table 87: Comfort in fulfilling requirements in relation to growth phase of enterprise :

Filling in application forms	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Felt comfortable	50.0%	73.3%	68.2%	63.4%	69.2%	73.7%	30.0%	64.9%
Had no capacity	14.3%	3.3%	0.0%	4.9%	7.7%	5.3%	10.0%	6.3%
Needed assistance	35.7%	23.3%	31.8%	31.7%	23.1%	21.1%	60.0%	28.8%
Providing required administrative information								
Felt comfortable	48.1%	72.4%	54.5%	61.5%	59.0%	55.6%	50.0%	58.4%
Had no capacity	14.8%	3.4%	0.0%	7.7%	10.3%	2.8%	10.0%	6.9%
Needed assistance	37.0%	24.1%	45.5%	30.8%	30.8%	41.7%	40.0%	34.7%
Meeting specific requirements								
Felt comfortable	30.8%	44.4%	28.6%	41.0%	55.6%	48.5%	33.3%	42.4%
Had no capacity	23.1%	11.1%	14.3%	23.1%	8.3%	6.1%	22.2%	14.7%
Needed assistance	46.2%	44.4%	57.1%	35.9%	36.1%	45.5%	44.4%	42.9%
Preparing your business plan								
Felt comfortable	33.3%	29.0%	25.0%	35.0%	38.9%	31.3%	22.2%	32.3%
Had no capacity	37.0%	16.1%	20.0%	25.0%	19.4%	21.9%	22.2%	23.1%
Needed assistance	29.6%	54.8%	55.0%	40.0%	41.7%	46.9%	55.6%	44.6%

Type of loan guarantee in relation to size and growth phase of enterprise

Table 88: Type of loan guarantee in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	46	27	16	12	3	3	-	-	107
Financial institution	8.7%	0.0%	6.3%	16.7%	0.0%	0.0%	-	-	6.5%
Other guarantee schemes fully or partially provided by government (at any level)	2.2%	3.7%	6.3%	-	-	-	-	-	0.9%
Mutual guarantee schemes (e.g. cooperatives)	0.0%	7.4%	0.0%	0.0%	0.0%	33.3%	-	-	2.8%
Owner collateral	54.3%	51.9%	37.5%	75.0%	66.7%	100.0%	-	-	55.1%
Family and friends	54.3%	59.3%	50.0%	50.0%	66.7%	66.7%	-	-	55.1%
Business collateral	8.7%	3.7%	12.5%	0.0%	0.0%	33.3%	-	-	7.5%
Business partners	2.2%	3.7%	0.0%	0.0%	0.0%	0.0%	-	-	1.9%

Table 89: Type of loan guarantee in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	15	17	15	14	19	22	4	106
Owner collateral	46.7%	58.8%	46.7%	64.3%	42.1%	59.1%	100.0%	54.7%
Family and friends	33.3%	58.8%	60.0%	28.6%	78.9%	59.1%	75.0%	55.7%
Business collateral	13.3%	0.0%	0.0%	21.4%	5.3%	9.1%	0.0%	7.5%
Business partners	0.0%	5.9%	0.0%	0.0%	0.0%	4.5%	0.0%	1.9%
Mutual guarantee schemes (e.g. cooperatives)	0.0%	5.9%	0.0%	0.0%	5.3%	4.5%	0.0%	2.8%
Other guarantee schemes fully or partially provided by government (at any level)	6.7%	11.8%	6.7%	0.0%	5.3%	0.0%	0.0%	4.7%
Financial institution	13.3%	0.0%	6.7%	7.1%	0.0%	13.6%	0.0%	6.6%

Changes in bank financing terms and conditions over the last three years

Table 90: Changes in bank financing terms and conditions over the last three years in relation to size of enterprise :

Interest rates	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Increased	57.6%	55.8%	40.0%	61.5%	100.0%	100.0%			56.2%
Unchanged	39.4%	41.9%	52.0%	38.5%	0.0%	0.0%			40.5%
Decreased	3.0%	2.3%	8.0%	0.0%	0.0%	0.0%			3.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%
Other costs related to the loan (other than interest rate)									
Increased	54.0%	50.0%	52.2%	53.8%	100.0%	100.0%			54.5%
Unchanged	38.1%	50.0%	47.8%	46.2%	0.0%	0.0%			42.0%
Decreased	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%			3.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%
Amount of the loan / credit line available									
Increased	18.0%	14.7%	8.3%	15.4%	33.3%	66.7%			16.7%
Unchanged	45.9%	58.8%	58.3%	53.8%	0.0%	0.0%			50.0%
Decreased	36.1%	26.5%	33.3%	30.8%	66.7%	33.3%			33.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%

Maturity of the loan									
Increased	18.3%	23.5%	21.7%	23.1%	33.3%	33.3%			21.3%
Unchanged	58.3%	58.8%	73.9%	69.2%	33.3%	0.0%			60.3%
Decreased	23.3%	17.6%	4.3%	7.7%	33.3%	66.7%			18.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%
Collateral requirements									
Increased	36.2%	37.1%	39.1%	38.5%	66.7%	66.7%			38.5%
Unchanged	50.0%	60.0%	56.5%	53.8%	33.3%	33.3%			53.3%
Decreased	13.8%	2.9%	4.3%	7.7%	0.0%	0.0%			8.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%
Contractual issues related to the loan / Information requirements, etc.									
Increased	41.7%	40.6%	45.8%	46.2%	66.7%	100.0%			44.4%
Unchanged	48.3%	56.3%	54.2%	53.8%	33.3%	0.0%			50.4%
Decreased	10.0%	3.1%	0.0%	0.0%	0.0%	0.0%			5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			100.0%

Table 91: Changes in bank financing terms and conditions over the last three years in relation to growth phase of enterprise :

Interest rates	Creation	Development	Initiation	Maturity	Post-creation	Reorgani- sation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Increased	45.5%	52.0%	43.8%	77.8%	53.8%	56.3%	60.0%	56.2%
Unchanged	54.5%	44.0%	50.0%	18.5%	46.2%	37.5%	40.0%	40.5%
Decreased	0.0%	4.0%	6.3%	3.7%	0.0%	6.3%	0.0%	3.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other costs related to the loan (other than interest rate)								
Increased	35.0%	62.5%	42.9%	69.2%	38.5%	64.3%	80.0%	54.5%
Unchanged	60.0%	37.5%	57.1%	23.1%	53.8%	35.7%	20.0%	42.0%
Decreased	5.0%	0.0%	0.0%	7.7%	7.7%	0.0%	0.0%	3.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Amount of the loan / credit line available								
Increased	15%	14%	27%	23%	8%	20%	0%	17%
Unchanged	60%	50%	60%	38%	44%	52%	60%	50%
Decreased	25%	36%	13%	38%	48%	28%	40%	33%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Maturity of the loan								
Increased	19%	14%	36%	30%	16%	23%	0%	21%

Unchanged	62%	73%	64%	43%	56%	62%	80%	60%
Decreased	19%	14%	0%	26%	28%	15%	20%	18%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Collateral requirements								
Increased	28.6%	31.8%	23.1%	58.3%	40.0%	36.0%	60.0%	38.5%
Unchanged	61.9%	63.6%	69.2%	37.5%	48.0%	52.0%	40.0%	53.3%
Decreased	9.5%	4.5%	7.7%	4.2%	12.0%	12.0%	0.0%	8.1%
Total	100.0%	100.0%	100.0%	100.0%	100.00%	100.0%	100.0%	100.0%
Contractual issues related to the loan / Information requirements, etc.								
Increased	33.3%	40.0%	30.8%	66.7%	40.0%	44.4%	60.0%	44.4%
Unchanged	61.9%	60.0%	69.2%	29.2%	48.0%	48.1%	40.0%	50.4%
Decreased	4.8%	0.0%	0.0%	4.2%	12.0%	7.4%	0.0%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sufficient access to financing sources in Greece in relation to size and growth phase of enterprise

Table 92: Sufficient access to financing sources in Greece in relation to size of enterprise :

Public grants	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Yes	21.1%	31.9%	20.7%	35.7%	75.0%	33.3%	-	-	26.6%
No	58.9%	44.9%	65.5%	50.0%	0.0%	66.7%	-	-	53.7%
Type of financing not relevant to me	20.0%	23.2%	13.8%	14.3%	25.0%	0.0%	-	-	19.6%
Micro-loan (< 25.000 euros)									
Yes	10.9%	17.6%	11.5%	21.4%	0.0%	33.3%	-	-	14.1%
No	54.3%	42.6%	65.4%	71.4%	33.3%	66.7%	-	-	52.9%
Type of financing not relevant to me	34.8%	39.7%	23.1%	7.1%	66.7%	0.0%	-	-	33.0%
Short-term bank loans (< 1 year)									
Yes	9.9%	11.9%	14.8%	7.1%	0.0%	0.0%	-	-	10.7%
No	46.2%	40.3%	63.0%	57.1%	33.3%	100.0%	-	-	47.8%
Type of financing not relevant to me	44.0%	47.8%	22.2%	35.7%	66.7%	0.0%	-	-	41.5%
Medium and long-term bank loans (> 1 year)									
Yes	3.4%	10.4%	7.7%	0.0%	0.0%	0.0%	-	-	6.0%
No	51.1%	43.3%	57.7%	57.1%	66.7%	100.0%	-	-	50.7%
Type of financing not relevant to me	45.5%	46.3%	34.6%	42.9%	33.3%	0.0%	-	-	43.3%

Loans guaranteed by a public or private entity									
Yes	2.2%	4.8%	4.0%	0.0%	25.0%	0.0%	-	-	3.6%
No	47.8%	46.8%	60.0%	61.5%	25.0%	100.0%	-	-	50.3%
Type of financing not relevant to me	50.0%	48.4%	36.0%	38.5%	50.0%	0.0%	-	-	46.2%
Leasing									
Yes	4.4%	3.2%	4.2%	0.0%	0.0%	0.0%	-	-	3.6%
No	40.0%	40.3%	41.7%	38.5%	66.7%	100.0%	-	-	41.5%
Type of financing not relevant to me	55.6%	56.5%	54.2%	61.5%	33.3%	0.0%	-	-	54.9%
Bank guarantees (including letters of guarantee)									
Yes	4.5%	5.1%	0.0%	0.0%	0.0%	0.0%	-	-	3.7%
No	40.9%	39.0%	45.8%	53.8%	33.3%	100.0%	-	-	42.6%
Type of financing not relevant to me	54.5%	55.9%	54.2%	46.2%	66.7%	0.0%	-	-	53.7%
Private Equity or buyout funds									
Yes	2.5%	2.0%	0.0%	0.0%	0.0%	50.0%	-	-	2.1%
No	42.5%	44.0%	61.9%	41.7%	66.7%	50.0%	-	-	40.1%
Type of financing not relevant to me	55.0%	54.0%	38.1%	58.3%	33.3%	0.0%	-	-	57.8%
Venture capital funds									
Yes	2.2%	3.2%	0.0%	0.0%	0.0%	0.0%	-	-	2.1%
No	38.2%	36.5%	54.2%	38.5%	66.7%	66.7%	-	-	40.5%
Type of financing not relevant to me	59.6%	60.3%	45.8%	61.5%	33.3%	33.3%	-	-	57.4%
Business Angels									

Yes	2.2%	1.6%	4.2%	0.0%	0.0%	0.0%	-	-	2.1%
No	38.9%	41.9%	45.8%	38.5%	66.7%	66.7%	-	-	41.5%
Type of financing not relevant to me	58.9%	56.5%	50.0%	61.5%	33.3%	33.3%	-	-	56.4%
Capital contributions of shareholders									
Yes	18.0%	14.5%	13.6%	15.4%	0.0%	0.0%	-	-	15.6%
No	36.0%	35.5%	27.3%	46.2%	66.7%	66.7%	-	-	36.5%
Type of financing not relevant to me	46.1%	50.0%	59.1%	38.5%	33.3%	33.3%	-	-	47.9%
Capital loans from family or friends									
Yes	43.5%	39.1%	50.0%	38.5%	33.3%	66.7%	-	-	42.8%
No	32.6%	20.3%	23.1%	46.2%	66.7%	33.3%	-	-	28.9%
Type of financing not relevant to me	23.9%	40.6%	26.9%	15.4%	0.0%	0.0%	-	-	28.4%
Other financing sources									
Yes	13.1%	15.0%	8.3%	15.4%	0.0%	0.0%	-	-	12.8%
No	39.3%	35.0%	37.5%	61.5%	33.3%	100.0%	-	-	40.1%
Type of financing not relevant to me	47.6%	50.0%	54.2%	23.1%	66.7%	0.0%	-	-	47.1%

Table 93: Sufficient access to financing sources in Greece in relation to growth phase of enterprise :

Public grants	Creation	Developm ent	Initiation	Maturity	Post- creation	Reorganis ation	Takeover / transfer to new owner or to the new generation / buy- out	Total
Yes	12.5%	32.3%	36.0%	35.6%	25.7%	19.0%	20.0%	26.9%
No	70.8%	58.1%	52.0%	37.8%	60.0%	57.1%	40.0%	53.8%
Type of financing not relevant to me	16.7%	9.7%	12.0%	26.7%	14.3%	23.8%	40.0%	19.3%
Micro-loan (< 25.000 euros)								
Yes	13.0%	29.0%	0.0%	9.3%	8.8%	19.5%	20.0%	14.2%
No	56.5%	45.2%	63.6%	37.2%	67.6%	61.0%	30.0%	52.9%
Type of financing not relevant to me	30.4%	25.8%	36.4%	53.5%	23.5%	19.5%	50.0%	32.8%
Short-term bank loans (< 1 year)								
Yes	8.7%	22.6%	12.5%	7.3%	0.0%	12.2%	22.2%	10.8%
No	47.8%	45.2%	54.2%	34.1%	58.8%	56.1%	22.2%	47.8%
Type of financing not relevant to me	43.5%	32.3%	33.3%	58.5%	41.2%	31.7%	55.6%	41.4%
Medium and long-term bank loans (> 1 year)								
Yes	0.0%	10.0%	8.7%	2.5%	0.0%	12.2%	11.1%	6.0%
No	54.5%	53.3%	52.2%	37.5%	61.8%	51.2%	44.4%	50.8%
Type of financing not relevant to me	45.5%	36.7%	39.1%	60.0%	38.2%	36.6%	44.4%	43.2%
Loans guaranteed by a public or private entity								
Yes	0.0%	10.3%	9.1%	2.5%	0.0%	2.4%	0.0%	3.6%

No	54.5%	55.2%	40.9%	32.5%	62.5%	61.0%	33.3%	50.3%
Type of financing not relevant to me	45.5%	34.5%	50.0%	65.0%	37.5%	36.6%	66.7%	46.2%
Leasing								
Yes	0.0%	7.4%	4.5%	5.0%	0.0%	5.0%	0.0%	3.6%
No	54.5%	51.9%	36.4%	20.0%	51.5%	47.5%	22.2%	41.5%
Type of financing not relevant to me	45.5%	40.7%	59.1%	75.0%	48.5%	47.5%	77.8%	54.9%
Bank guarantees (including letters of guarantee)								
Yes	0.0%	7.7%	5.0%	0.0%	0.0%	7.5%	11.1%	3.7%
No	57.1%	42.3%	30.0%	30.0%	53.1%	47.5%	33.3%	42.6%
Type of financing not relevant to me	42.9%	50.0%	65.0%	70.0%	46.9%	45.0%	55.6%	53.7%
Private Equity or buyout funds								
Yes	0.0%	7.1%	0.0%	2.5%	3.1%	0.0%	0.0%	2.1%
No	54.5%	46.4%	45.0%	25.0%	46.9%	38.5%	22.2%	40.0%
Type of financing not relevant to me	45.5%	46.4%	55.0%	72.5%	50.0%	61.5%	77.8%	57.9%
Venture capital funds								
Yes	4.3%	3.6%	0.0%	0.0%	3.1%	2.5%	0.0%	2.1%
No	56.5%	50.0%	47.6%	22.5%	50.0%	35.0%	22.2%	40.4%
Type of financing not relevant to me	39.1%	46.4%	52.4%	77.5%	46.9%	62.5%	77.8%	57.5%
Business Angels								
Yes	4.2%	3.7%	0.0%	0.0%	3.1%	2.5%	0.0%	2.1%
No	58.3%	44.4%	52.4%	22.5%	50.0%	37.5%	33.3%	41.5%

Type of financing not relevant to me	37.5%	51.9%	47.6%	77.5%	46.9%	60.0%	66.7%	56.5%
Capital contributions of shareholders								
Yes	8.7%	3.8%	18.2%	12.5%	33.3%	13.5%	11.1%	15.3%
No	52.2%	50.0%	40.9%	22.5%	33.3%	35.1%	33.3%	36.8%
Type of financing not relevant to me	39.1%	46.2%	40.9%	65.0%	33.3%	51.4%	55.6%	47.9%
Capital loans from family or friends								
Yes	29.2%	56.7%	59.1%	22.5%	45.5%	48.8%	44.4%	42.7%
No	50.0%	20.0%	18.2%	25.0%	27.3%	29.3%	44.4%	28.6%
Type of financing not relevant to me	20.8%	23.3%	22.7%	52.5%	27.3%	22.0%	11.1%	28.6%
Other financing sources								
Yes	4.3%	15.4%	0.0%	15.8%	6.5%	20.0%	33.3%	12.9%
No	65.2%	30.8%	31.6%	26.3%	45.2%	50.0%	11.1%	39.8%
Type of financing not relevant to me	30.4%	53.8%	68.4%	57.9%	48.4%	30.0%	55.6%	47.3%

Forms of financing relevant to producers in relation to size and growth phase of enterprise

Table 94: Forms of financing relevant to producers in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	129	83	38	14	4	4	1	0	273
Other financing sources	22.5%	24.1%	26.3%	42.9%	50.0%	0.0%	0.0%	-	24.5%
Capital/loans from family or friends	40.3%	45.8%	39.5%	50.0%	50.0%	25.0%	0.0%	-	42.1%
Capital contributions of shareholders	10.1%	15.7%	10.5%	14.3%	0.0%	0.0%	0.0%	-	11.7%
Business Angels	10.9%	10.8%	13.2%	0.0%	50.0%	0.0%	0.0%	-	11.0%
Venture capital funds	4.7%	7.2%	13.2%	0.0%	25.0%	0.0%	0.0%	-	6.6%
Private Equity or buyout funds i.e.	10.1%	3.6%	18.4%	0.0%	0.0%	0.0%	0.0%	-	8.4%
Bank guarantees)	5.4%	8.4%	13.2%	0.0%	0.0%	25.0%	0.0%	-	7.3%
Leasing	13.2%	24.1%	5.3%	7.1%	50.0%	25.0%	0.0%	-	15.8%
Loans guaranteed by a public or private entity	22.5%	28.9%	15.8%	28.6%	50.0%	25.0%	0.0%	-	24.2%
Public grants	73.6%	81.9%	68.4%	92.9%	75.0%	75.0%	100.0%	-	76.6%
Micro-loan	45,0%	55,4%	47,4%	57,1%	50,0%	25,0%	0,0%	-	48,7%
Short-term bank loans	19,4%	24,1%	21,1%	28,6%	0,0%	0,0%	0,0%	-	20,9%
Medium and long-term bank loans	23,3%	31,3%	31,6%	14,3%	50,0%	25,0%	0,0%	-	26,7%

Table 95: Forms of financing relevant to producers in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	32	37	32	59	40	51	18	269
Public grants	78.1%	83.8%	87.5%	76.3%	85.0%	66.7%	50.0%	76.6%
Micro-loan (< 25.000 euros)	37.5%	64.9%	56.3%	33.9%	57.5%	51.0%	44.4%	48.7%
Short-term bank loans (< 1 year)	28.1%	27.0%	25.0%	16.9%	22.5%	15.7%	11.1%	20.8%
Medium and long-term bank loans (> 1 year)	9.4%	32.4%	31.3%	23.7%	35.0%	31.4%	22.2%	27.1%
Loans guaranteed by a public or private entity	18.8%	27.0%	18.8%	18.6%	30.0%	29.4%	33.3%	24.5%
Leasing	9.4%	24.3%	18.8%	11.9%	20.0%	11.8%	22.2%	16.0%
Bank guarantees (including letters of guarantee)	9.4%	8.1%	6.3%	3.4%	10.0%	11.8%	0.0%	7.4%
Private Equity or buyout funds	6.3%	0.0%	12.5%	6.8%	15.0%	13.7%	0.0%	8.6%
Venture capital funds	6.3%	2.7%	12.5%	5.1%	2.5%	11.8%	5.6%	6.7%
Business Angels	18.8%	8.1%	15.6%	5.1%	12.5%	11.8%	5.6%	10.8%
Capital contributions of shareholders (owners of the business)	18.8%	54%	6.3%	8.5%	15.0%	15.7%	11.1%	11.5%
Capital/loans from family or friends	50.0%	56.8%	28.1%	37.3%	42.5%	41.2%	38.9%	42.0%
Other financing sources	34.4%	21.6%	21.9%	27.1%	27.5%	17.6%	27.8%	24.9%

Future demand of financing sources in the next 12 months in relation to size and growth phase of enterprise

Table 96: Ranges of future demand in relation to size of enterprise :

Range Categories (in thousands EUR)	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	74	45	21	10	4	4	-	-	158
0 to 25	52,7%	60,0%	61,9%	40,0%	50,0%	25,0%	-	-	54.4%
26 to 100	31,1%	20,0%	19,0%	60,0%	25,0%	25,0%	-	-	27.8%
101 to 250	6,8%	6,7%	14,3%	0,0%	25,0%	0,0%	-	-	7.6%
251 to 500	1,4%	8,9%	4,8%	0,0%	0,0%	25,0%	-	-	4.4%
501 to 1,000	5,4%	4,4%	0,0%	0,0%	0,0%	25,0%	-	-	4.4%
Over 1,000	2,7%	0,0%	0,0%	0,0%	0,0%	0,0%	-	-	1.3%

Table 97: Future demand of financing sources in relation to size of enterprise :

Range Categories (in thousands EUR)	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Other financing sources	€ 26,945	€ 3,750	€ 7,667	€ 13,333	-	€ 40,000	-	-	€ 16,451
Capital/loans from family or friends	€ 6,070	€ 7,750	€ 10,375	€ 10,000	€ 50,000	€ 85,000	-	-	€ 12,017
Capital contributions of shareholders (owners of the business)	€ 357,950	€ 33,00	-	€ 8,000	-	-	-	-	€ 202,711
Business Angels	€ 207,778	€ 250,000	€ 80,000	-	-	-	-	-	€ 200,000

Venture capital funds	€ 166,667		€ 30,000	-	-	-	-	-	€ 112,000
Private Equity or buyout	€ 2,050,000		€ 30,000	-	-	-	-	-	€ 1,646,000
Bank guarantees (including letters of guarantee)	€ 56,000	€ 50,000	€ 6,000	-	-	-	-	-	€ 44,800
Leasing	€ 38,400	€ 75,000		-	-	-	-	-	€ 48,857
Loans guaranteed by a public or private entity	€ 66,875	€ 100,000	€ 60,000	-	-	€ 200,000	-	-	€ 79,583
Public grants	€ 86,112	€ 85,673	€ 47,220	€ 40,000	€ 100,000	€ 215,000	-	-	€ 81,791
Micro-loan (< 25.000 euros)	€ 21,569	€ 15,750	€ 16,000	€ 13,000	€ 57,500	€ 14,333	-	-	€ 19,788
Short-term bank loans (< 1 year)	€ 98,429	€ 104,333	€ 7,500	€ 14,000			-	-	€ 69,733
Medium and long-term bank loans (> 1 year)	€ 387,692	€ 58,571	€ 31,250	-	€ 20,000	€ 200,000	-	-	€ 222,885

Table 98: Ranges of future demand in relation to growth phase of enterprise :

Range Categories (in thousands EUR)	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	22	24	21	27	28	30	7	159
0 to 25	54.5%	37.5%	57.1%	66.7%	46.4%	53.3%	71.4%	53.5%
26 to 100	27.3%	41.7%	19.0%	22.2%	32.1%	26.7%	14.3%	27.7%
101 to 250	9.1%	8.3%	4.8%	0.0%	7.1%	13.3%	14.3%	7.5%
251 to 500	0.0%	8.3%	9.5%	0.0%	7.1%	3.3%	0.0%	4.4%
501 to 1,000	9.1%	4.2%	9.5%	3.7%	3.6%	3.3%	0.0%	5.0%
Over 1,000	0.0%	0.0%	0.0%	7.4%	3.6%	0.0%	0.0%	1.9%

Table 99: Future demand of financing sources in relation to growth phase of enterprise :

Values	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Public grants	€ 62,212	€ 61,893	€ 60,527	€ 182,572	€ 52,944	€ 71,923	€ 53,000	€ 81,791
Micro-loan (< 25.000 euros)	€ 17,583	€ 21,692	€ 33,333	€ 15,222	€ 17,50	€ 13,500	€ 20,000	€ 20,129
Short-term bank loans (< 1 year)	€ 4,000	€ 7,500	€ 7,667	€ 304,667	€ 18,333	€ 17,500	-	€ 74,714
Medium and long-term bank loans (> 1 year)	€ 5,000	€ 70,000	€ 55,000	€ 944,000	€ 63,750	€ 47,857	€ 20,000	€ 231,800

Loans guaranteed by a public or private entity	€ 20,000	€ 150,000	-	-	€ 88,000	€ 47,500	100,000	€ 86,818
Leasing	€ 2,000	€ 32,500	-	€ 25,000	€ 100,000	€ 150,000	-	€ 57,000
Bank guarantees (including letters of guarantee)	€ 50,000	-	-		12,000	€ 150,000	-	€ 56,000
Private Equity or buyout funds	-	-	-	8€,000,000	€ 100,000	€ 30,000	-	€ 2,057,500
Venture capital funds	€ 300,000	€ 30,000	€ 200,000	-		€ 30,000	-	€ 140,000
Business	€ 170,000	-	€ 125,000	-	€ 396,667	€ 80,000	-	€ 220,000
Capital contributions of shareholders (owners of the business)	€ 13,000	€ 87,500	€ 50,000	€ 1,170,167	8,000	€ 9,333	10,000	€ 213,972
Capital/loans from family or friends	€ 6,250	€ 12,313	€ 8,000	€ 7,333	€ 7,417	€ 17,958	20,250	€ 12,290
Other financing sources	€ 3,000	€ 10,000	€ 8,000	€ 2,890	€ 22,000	€ 42,500	-	€ 17,479

Purpose of the demand for future financing in relation to size and growth phase of enterprise

Table 100: Purpose of the demand for future financing in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of responses	89	57	28	10	4	4	0	0	
Other needs	30.3%	24.6%	21.4%	40.0%	25.0%	25.0%	-	-	27.6%
Improve energy efficiency of your company	9.0%	19.3%	17.9%	30.0%	25.0%	0.0%	-	-	14.6%
Finance R&D and innovation	6.7%	5.3%	14.3%	0.0%	0.0%	0.0%	-	-	6.8%
Develop international activities / enter a new market	19.1%	15.8%	14.3%	0.0%	0.0%	0.0%	-	-	15.6%
Launch a new product / service	16.9%	19.3%	21.4%	0.0%	0.0%	0.0%	-	-	16.7%
Rent machinery/equipment	15.7%	7.0%	10.7%	10.0%	0.0%	25.0%	-	-	12.0%
Purchase of cultivable agricultural area	32.6%	38.6%	42.9%	50.0%	25.0%	25.0%	-	-	36.5%
Purchase of production space	20.2%	21.1%	25.0%	30.0%	0.0%	0,0%	-	-	20.8%
Purchase of office	6.7%	1.8%	0.0%	0.0%	0.0%	0.0%	-	-	3.6%
Purchase of livestock	6.7%	3.5%	3.6%	10.0%	0.0%	50.0%	-	-	6.3%
Finance working capital	36.0%	57.9%	35.7%	50.0%	50.0%	75,0%	-	-	44.3%
Ensure debt consolidation, refinancing	5.6%	7.0%	7.1%	10.0%	0.0%	0.0%	-	-	6.3%
Acquire another company / transfer ownership	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	-	-	0.5%
Purchase of equipment, or intangible assets	57.3%	61.4%	57.1%	50.0%	25.0%	50.0%	-	-	57.3%

Table 101: Purpose of the demand for future financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	26	29	23	29	35	40	9	191
Finance working capital	34.6%	55.2%	34.8%	55.2%	42.9%	40.0%	55.6%	44.5%
Ensure debt consolidation, refinancing	0.0%	3.4%	8.7%	3.4%	8.6%	12.5%	0.0%	6.3%
Acquire another company / transfer ownership	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.5%
Purchase of equipment, or intangible assets	69.2%	55.2%	65.2%	37.9%	54.3%	60.0%	66.7%	57.1%
Purchase of livestock	3.8%	6.9%	13.0%	0.0%	11.4%	2.5%	11.1%	6.3%
Purchase of office	11.5%	3.4%	8.7%	0.0%	2.9%	0.0%	0.0%	3.7%
Purchase of production space	26.9%	24.1%	21.7%	6.9%	20.0%	30.0%	0.0%	20.9%
Purchase of cultivable agricultural area	19.2%	51.7%	43.5%	17.2%	37.1%	52.5%	11.1%	36.6%
Rent machinery/equipment	3.8%	13.8%	13.0%	17.2%	11.4%	12.5%	11.1%	12.0%
Launch a new product / service	19.2%	13.8%	17.4%	20.7%	17.1%	17.5%	0.0%	16.8%
Develop international activities / enter a new market (geographic expansion)	26.9%	13.8%	17.4%	10.3%	20.0%	10.0%	11.1%	15.7%
Finance R&D and innovation	0.0%	6.9%	13.0%	6.9%	8.6%	7.5%	0.0%	6.8%
Improve energy efficiency of your company	15.4%	17.2%	4.3%	10.3%	17.1%	17.5%	22.2%	14.7%
Other needs	34.6%	31.0%	21.7%	24.1%	20.0%	30.0%	44.4%	27.7%

Important factors limiting agricultural business growth in Greece in relation to size and growth phase of enterprise

Table 102: Important factors limiting agricultural business growth in Greece in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Number of respondents	253	129	62	32	11	8	4	1	500
Available financing not appropriate to your need	3.2%	2.3%	1.6%	0.0%	18.2%	0.0%	0.0%	0.0%	2.8%
Business transfer problems e.g. inheritance	3.6%	3.9%	0.0%	3.1%	9.1%	0.0%	0.0%	0.0%	3.2%
Change in the competition (as new entrants in the market)	1.6%	1.6%	1.6%	6.3%	0.0%	0.0%	25.0%	0.0%	2.0%
Corruption	4.7%	4.7%	11.3%	9.4%	9.1%	0.0%	0.0%	100.0%	6.0%
Cost of labour increasing	30.0%	31.0%	38.7%	28.1%	36.4%	25.0%	75.0%	0.0%	31.6%
Difficulties in accessing foreign markets	24.1%	24.8%	17.7%	12.5%	9.1%	12.5%	0.0%	0.0%	22.0%
Difficulty keeping up with technological change	2.4%	5.4%	1.6%	0.0%	0.0%	12.5%	0.0%	0.0%	3.0%
Excessive taxation	50.2%	65.1%	74.2%	68.8%	81.8%	62.5%	100.0%	0.0%	59.4%
High lending costs	13.0%	12.4%	8.1%	15.6%	18.2%	25.0%	0.0%	0.0%	12.6%
Inability to finance necessary investment into equipment	13.8%	14.7%	9.7%	15.6%	9.1%	25.0%	0.0%	0.0%	13.6%
Lack of fiscal incentives	14.2%	8.5%	21.0%	12.5%	0.0%	0.0%	0.0%	0.0%	12.8%
Lack of infrastructure to transport and export agricultural goods	14.2%	20.9%	12.9%	6.3%	27.3%	0.0%	0.0%	0.0%	15.2%

Limited availability of suitable new personnel	8.3%	3.9%	3.2%	12.5%	0.0%	0.0%	0.0%	100.0%	6.6%
Limited demand in foreign markets	5.5%	4.7%	3.2%	3.1%	0.0%	12.5%	25.0%	0.0%	5.0%
Limited demand in local market	23.3%	16.3%	8.1%	9.4%	18.2%	12.5%	0.0%	0.0%	18.2%
Loss of existing personnel	1.2%	0.8%	1.6%	3.1%	0.0%	12.5%	0.0%	0.0%	1.4%
Not enough supply of financing	9.1%	7.0%	8.1%	12.5%	9.1%	0.0%	25.0%	0.0%	8.6%
Price competition / small margins	19.8%	21.7%	32.3%	28.1%	36.4%	25.0%	0.0%	0.0%	22.6%
Regulatory framework	5.1%	8.5%	3.2%	3.1%	9.1%	12.5%	25.0%	0.0%	6.0%
Small size of agricultural holding	35.2%	26.4%	19.4%	21.9%	0.0%	25.0%	0.0%	100.0%	29.0%
Unfair competition	5.9%	7.0%	9.7%	6.3%	0.0%	0.0%	0.0%	0.0%	6.4%

Table 103: Important factors limiting agricultural business growth in Greece in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of respondents	51	71	66	139	57	69	39	492
Available financing not appropriate to your need	5.9%	0.0%	3.0%	3.6%	1.8%	2.9%	2.6%	2.8%
Business transfer problems	0.0%	4.2%	3.0%	4.3%	1.8%	1.4%	7.7%	3.3%
Change in the competition (as new entrants in the market)	2.0%	2.8%	1.5%	0.7%	1.8%	2.9%	5.1%	2.0%
Corruption	7.8%	7.0%	6.1%	2.9%	8.8%	8.7%	2.6%	5.9%
Cost of labour increasing	29.4%	38.0%	37.9%	30.2%	24.6%	24.6%	38.5%	31.5%
Difficulties in accessing foreign markets	17.6%	14.1%	27.3%	23.7%	22.8%	21.7%	28.2%	22.2%
Difficulty keeping up with technological change	0.0%	1.4%	6.1%	5.8%	0.0%	1.4%	2,6%	3.0%
Excessive taxation	56.9%	66.2%	57.6%	58.3%	63.2%	62.3%	48.7%	59.6%
High lending costs	15.7%	11.3%	10.6%	12.2%	21.1%	10.1%	7.7%	12.6%
Inability to finance necessary investment into equipment	17.6%	16.9%	12.1%	8.6%	17.5%	17.4%	10.3%	13.6%
Lack of fiscal incentives	9.8%	14.1%	13.6%	10.8%	17.5%	18.8%	2.6%	12.8%
Lack of infrastructure to transport and export agricultural goods	15.7%	9.9%	13.6%	15.8%	15.8%	20.3%	12.8%	15.0%

Limited availability of suitable new personnel	5.9%	11.3%	4.5%	7.2%	1.8%	7.2%	7.7%	6.7%
Limited demand in foreign markets	3.9%	8.5%	7.6%	3.6%	3.5%	1.4%	7.7%	4.9%
Limited demand in local market	19.6%	19.7%	18.2%	20.9%	14.0%	10.1%	20.5%	17.9%
Loss of existing personnel	0.0%	1.4%	1.5%	1.4%	0.0%	2.9%	2.6%	1.4%
Not enough supply of financing	9.8%	7.0%	7.6%	6.5%	15.8%	8.7%	7.7%	8.5%
Price competition / small margins	19.6%	18.3%	25.8%	20.9%	31.6%	23.2%	20.5%	22.6%
Regulatory framework	5.9%	5.6%	7.6%	7.2%	3.5%	5.8%	2.6%	5.9%
Small size of agricultural holding	39.2%	23.9%	19.7%	33.1%	19.3%	27.5%	43.6%	29.1%
Unfair competition	3.9%	5.6%	6.1%	10.1%	5.3%	5.8%	2.6%	6.5%

Provide of support for business development and successful financing in relation to size and growth phase of enterprise

Table 104: Provide of support for business development and successful financing in relation to size of enterprise :

	less than 2 ha	2 to 4.9 ha	5 to 9.9 ha	10 to 19.9 ha	20 to 29.9 ha	30 to 49.9 ha	50 to 99.9 ha	100 ha or more	Total
Support in the preparation or improvement of your business plan	62%	78%	68%	67%	100%	100%			70%
Advice in view of the initiation or development of export activities,	36%	40%	13%	17%	14%	33%			32%
Advice to be able to conduct more effective negotiations with potential buyers of the products	31%	41%	23%	8%	14%	33%			31%
Financial advice and preparation of meetings/communications with banks or investors	14%	27%	10%	8%	14%	0%			17%
Information about existing sources and types of financing	62%	57%	35%	50%	29%	0%			53%

Table 105: Provide of support for business development and successful financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Support in the preparation or improvement of your business plan	60%	78%	74%	72%	52%	63%	90%	67%
Advice in view of the initiation or development of export activities,	23%	31%	32%	19%	27%	39%	60%	31%
Advice to be able to conduct more effective negotiations with potential buyers of the products	10%	31%	35%	34%	36%	29%	40%	30%
Financial advice and preparation of meetings/communications with banks or investors	10%	16%	9%	13%	18%	21%	50%	16%
Information about existing sources and types of financing	60%	44%	44%	41%	55%	53%	80%	51%

Analysis of the results per size and growth phase

Processors

Easiness or tightness of financing conditions over the last three years in relation to size and growth phase of enterprise

Table 106: Easiness or tightness of financing conditions over the last three years in relation to size of enterprise :

Degree of change	Micro	Small	Medium - sized	Large	Total
Financial Situation of your business					
Much Better	1.7%	15,4%	0,0%	0.0%	2.5%
Better	25.8%	61,5%	20,0%	50.0%	28.3%
Unchanged	27.0%	7,7%	40,0%	0.0%	25.8%
Worse	41.0%	7,7%	40,0%	50.0%	38.9%
Much Worse	4.5%	7,7%	0,0%	0.0%	4.5%
Turnover					
Much Better	6.2%	23,1%	0.0%	0.0%	7.1%
Better	37.9%	61.5%	40.0%	50.0%	39.6%
Unchanged	24.3%	7.7%	20.0%	0.0%	22.8%
Worse	27.1%	0.0%	40.0%	50.0%	25.9%
Much Worse	4.5%	7.7%	0.0%	0.0%	4.6%
Cost (interest and other) of obtaining finance for your business					

Much Better	2.5%	0.0%	0.0%	0.0%	2.2%
Better	5.8%	20.0%	20.0%	0.0%	7.2%
Unchanged	33.9%	60.0%	40.0%	50.0%	36.2%
Worse	33.9%	10.0%	20.0%	50.0%	31.9%
Much Worse	24.0%	10.0%	20.0%	0.0%	22.5%
Debt/turnover ratio of your business					
Much Better	1.9%	15.4%	0.0%	0.0%	2.8%
Better	20.8%	23.1%	20.0%	50.0%	21.2%
Unchanged	45.3%	38.5%	20.0%	0.0%	43.6%
Worse	24.5%	23.1%	40.0%	50.0%	25.1%
Much Worse	7.5%	0.0%	20.0%	0.0%	7.3%
Other terms or conditions of financing (e.g. guarantees)					
Much Better	0.9%	0.0%	0.0%	0.0%	0.7%
Better	2.6%	20.0%	40.0%	50.0%	6.0%
Unchanged	44.4%	60.0%	20.0%	0.0%	44.0%
Worse	27.4%	20.0%	40.0%	50.0%	27.6%
Much Worse	24.8%	0.0%	0.0%	0.0%	21.6%
Administrative burden or effort to obtain finance for your business					
Much Better	1.2%	0.0%	0.0%	0.0%	1.1%
Better	8.1%	16.7%	0.0%	0.0%	8.3%

Unchanged	34.8%	66.7%	80.0%	50.0%	38.3%
Worse	34.8%	16.7%	20.0%	50.0%	33.3%
Much Worse	21.1%	0.0%	0.0%	0.0%	18.9%
Fees linked to the processing of loan request					
Much Better	0.9%	11.1%	0.0%	0.0%	1.6%
Better	0.0%	11.1%	0.0%	50.0%	1.6%
Unchanged	30.6%	44.4%	50.0%	0.0%	31.7%
Worse	34.3%	33.3%	25.0%	50.0%	34.1%
Much Worse	34.3%	0.0%	25.0%	0.0%	30.9%
Willingness of banks to provide financing					
Much Better	1.4%	9.1%	0.0%	0.0%	1.9%
Better	10.5%	18.2%	40.0%	50.0%	12.4%
Unchanged	14.7%	45.5%	20.0%	0.0%	16.8%
Worse	21.7%	27.3%	20.0%	50.0%	22.4%
Much Worse	51.7%	0.0%	20.0%	0.0%	46.6%
Willingness of investors to invest in your business					
Much Better	7.2%	14.3%	0.0%	0.0%	7.3%
Better	19.8%	14.3%	66.7%	0.0%	20.3%
Unchanged	36.0%	57.1%	0.0%	50.0%	36.6%
Worse	18.9%	0.0%	0.0%	50.0%	17.9%

Much Worse	18.0%	14.3%	33.3%	0.0%	17.9%
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Table 107: Easiness or tightness of financing conditions over the last three years in relation to growth phase of enterprise :

Degree of change	Initiation	Creation	Post – Creation	Developmen t	Maturity	Reorganisation	Takeover	Total
Financial Situation of your business								
Much Better	0.0%	0.0%	0.0%	7.8%	0.0%	1.9%	0.0%	2.5%
Better	0.0%	55.6%	26.9%	47.1%	21.8%	15.4%	0.0%	28.3%
Unchanged	0.0%	11.1%	38.5%	29.4%	30.9%	13.5%	33.3%	25.8%
Worse	100.0%	33.3%	30.8%	15.7%	43.6%	59.6%	33.3%	38.9%
Much Worse	0.0%	0.0%	3.8%	0.0%	3.6%	9.6%	33.3%	4.5%
Turnover								
Much Better	0.0%	0.0%	16.0%	13.7%	1.8%	3.8%	0.0%	7.1%
Better	0.0%	66.7%	40.0%	62.7%	33.9%	21.2%	0.0%	39.6%
Unchanged	0.0%	0.0%	32.0%	13.7%	26.8%	26.9%	33.3%	22.8%
Worse	100.0%	33.3%	8.0%	9.8%	35.7%	38.5%	0.0%	25.9%
Much Worse	0.0%	0.0%	4.0%	0.0%	1.8%	9.6%	66.7%	4.6%
Cost (interest and other) of obtaining finance for your business								
Much Better	0.0%	0.0%	0.0%	6.3%	2.5%	0.0%	0.0%	2.2%
Better	0.0%	0.0%	0.0%	9.4%	7.5%	9.5%	0.0%	7.2%
Unchanged	0.0%	50.0%	35.3%	34.4%	45.0%	31.0%	0.0%	36.2%
Worse	0.0%	50.0%	47.1%	31.3%	22.5%	35.7%	0.0%	31.9%

Much Worse	100.0%	0.0%	17.6%	18.8%	22.5%	23.8%	100.0%	22.5%
Debt/turnover ratio of your business								
Much Better	0.0%	0.0%	0.0%	6.5%	2.0%	2.0%	0.0%	2.8%
Better	0.0%	25.0%	13.6%	32.6%	16,3%	19.6%	0.0%	21.2%
Unchanged	0.0%	50.0%	54.5%	39.1%	46.9%	41.2%	0.0%	43.6%
Worse	100.0%	25.0%	27.3%	17.4%	28.6%	27.5%	0.0%	25.1%
Much Worse	0.0%	0.0%	4.5%	4.3%	6.1%	9.8%	100.0%	7.3%
Other terms or conditions of financing (e.g. guarantees)								
Much Better	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.7%
Better	0.0%	0.0%	11.1%	9.7%	5.4%	2.4%	0.0%	6.0%
Unchanged	0.0%	33.3%	38.9%	41.9%	51.4%	45.2%	0.0%	44.0%
Worse	0.0%	33.3%	33.3%	29.0%	21.6%	31.0%	0.0%	27.6%
Much Worse	100.0%	33.3%	16.7%	16.1%	21.6%	21.4%	100,0%	21.6%
Administrative burden or effort to obtain finance for your business								
Much Better	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	1.1%
Better	0.0%	25.0%	12.5%	14.9%	2.1%	4.0%	0.0%	8.3%
Unchanged	0.0%	25.0%	37.5%	34.0%	62.5%	24.0%	0.0%	38.3%
Worse	0.0%	37.5%	33.3%	29.8%	20.8%	48.0%	50.0%	33.3%
Much Worse	100.0%	12.5%	16.7%	17.0%	14.6%	24.0%	50.0%	18.9%
Fees linked to the processing of loan request								

Much Better	0.0%	0.0%	0.0%	3.6%	3.2%	0.0%	0.0%	1.6%
Better	0.0%	0.0%	0.0%	0.0%	6.5%	0.0%	0.0%	1.6%
Unchanged	0.0%	50.0%	40.0%	35.7%	35.5%	23.8%	0.0%	31.7%
Worse	0.0%	25.0%	46.7%	32.1%	22.6%	40.5%	50.0%	34.1%
Much Worse	100.0%	25.0%	13.3%	28.6%	32.3%	35.7%	50.0%	30.9%
Willingness of banks to provide financing								
Much Better	0.0%	0.0%	0.0%	5.0%	2.4%	0.0%	0.0%	1.9%
Better	0.0%	16.7%	8.7%	12.5%	14.3%	12.8%	0.0%	12.4%
Unchanged	0.0%	33.3%	26.1%	10.0%	26.2%	8.5%	0.0%	16.8%
Worse	0.0%	16.7%	21.7%	22.5%	19.0%	27.7%	0.0%	22.4%
Much Worse	100.0%	33.3%	43.5%	50.0%	38.1%	51.1%	100.0%	46.6%
Willingness of investors to invest in your business								
Much Better	0.0%	20.0%	15.8%	9.4%	3.3%	2.9%	0.0%	7.3%
Better	0.0%	40.0%	26.3%	28.1%	16.7%	11.4%	0.0%	20.3%
Unchanged	0.0%	20.0%	42.1%	37.5%	43.3%	31.4%	0.0%	36.6%
Worse	0.0%	20.0%	5.3%	9.4%	26.7%	22.9%	50.0%	17.9%
Much Worse	0.0%	0.0%	10.5%	15.6%	10.0%	31.4%	50.0%	17.9%

Use of financing sources in the last three years in relation to size and growth phase of enterprise

Table 108: Use of financing sources in the last three years in relation to size of enterprise :

	Micro	Small	Medium-sized	Large	Total
Number of responses	125	11	3	2	147
Public grants	29.6%	54.5%	66.7%	0.0%	31.9%
Other financing sources	6.4%	9.1%	0.0%	0.0%	6.4%
Capital contributions of shareholders (owners of the business)	39.2%	36.4%	0.0%	0.0%	37.6%
Business Angels	0.0%	0.0%	0.0%	0.0%	0.0%
Capital/loans from family or friends	41.6%	0.0%	0.0%	0.0%	36.9%
Venture capital funds	0.0%	0.0%	0.0%	0.0%	0.0%
Bank guarantees (including letters of guarantee)	6.4%	18.2%	66.7%	100.0%	9.9%
Leasing	7.2%	0.0%	100.0%	50.0%	9.2%
Loans guaranteed by a public or private entity	3.2%	9.1%	0.0%	0.0%	3.5%
Micro-loan (< 25.000 euros)	16.0%	0.0%	0.0%	0.0%	14.2%
Short-term bank loans (< 1 year)	14.4%	81.8%	66.7%	50.0%	21.3%
Private Equity or buyout	5.6%	0.0%	0.0%	0.0%	5.0%
Medium and long-term bank loans (> 1 year)	19.2%	45.5%	100.0%	50.0%	23.4%

Table 109: Use of financing sources in the last three years in relation to growth phase of enterprise :

	Initiation	Creation	Post – Creation	Developmen t	Maturity	Reorganisation	Takeover	Total
Number of responses	6	37	2	40	23	37	2	147
Other financing sources	0.0%	0.0%	0.0%	5.0%	8.7%	13.5%	0.0%	6.1%
Capital/loans from family or friends	50.0%	35.1%	50.0%	22.5%	52.2%	35.1%	50.0%	35.4%
Capital contributions of shareholders	50.0%	35.1%	50.0%	32.5%	65.2%	21.6%	0.0%	36.1%
Business Angels	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture capital funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity or buyout funds	16.7%	2.7%	0.0%	2.5%	8.7%	5.4%	0.0%	4.8%
Bank guarantees	0.0%	8.1%	0.0%	15.0%	4.3%	10.8%	0.0%	9.5%
Leasing	0.0%	13.5%	0.0%	12.5%	4.3%	5.4%	0.0%	8.8%
Loans guaranteed by a public or private entity	16.7%	0.0%	0.0%	5.0%	0.0%	5.4%	0.0%	3.4%
Medium and long-term bank loans (> 1 year)	33.3%	21.6%	0.0%	30.0%	4.3%	24.3%	50.0%	22.4%
Public grants	50.0%	32.4%	0.0%	35.0%	34.8%	21.6%	0.0%	30.6%
Micro-loan (< 25.000 euros)	16.7%	24.3%	50.0%	7.5%	13.0%	8.1%	0.0%	13.6%
Short-term bank loans (< 1 year)	33.3%	21.6%	0.0%	25.0%	17.4%	13.5%	50.0%	20.4%

Amounts of financing sought in relation to size and growth phase of enterprise

Table 110: Ranges of loan and equity financing sought :

Range Categories (in thousands EUR)	Micro	Small	Medium-Sized	Large	Total
0 to 25	16.8%	9.1%	0.0%	0.0%	15.6%
26 to 100	36.8%	9.1%	0.0%	0.0%	33.3%
101 to 250	20.8%	0.0%	33.3%	0.0%	19.1%
251 to 500	16.8%	9.1%	0.0%	0.0%	15.6%
501 to 1,000	4.0%	27.3%	0.0%	0.0%	5.7%
over 1,000	4.8%	45.5%	66.7%	100.0%	10.6%

Table 111: Financing sought per type of financing (average) :

Values	Micro	Small	Medium-Sized	Large	Total
Debt (all types)	€148,741	€1,077,000	€4,000,000	€12,000,000	€616,415
Equity finance (all types)	€82,857	€480,000			€204,082
Grants or subsidies	€178,293	€720,000	€168,000		€215,297

Table 112: Ranges of loan and equity financing sought in relation to growth phase of enterprise :

Range Categories (in thousands EUR)	Initiation	Creation	Post – Creation	Development	Maturity	Reorganisation	Takeover	Total
0 to 25	0.0%	16.7%	16.0%	20.5%	9.4%	14.3%	0.0%	14.9%
26 to 100	0.0%	33.3%	44.0%	38.5%	28.1%	28.6%	50.0%	34.0%
101 to 250	0.0%	16.7%	16.0%	15.4%	15.6%	28.6%	50.0%	19.1%
251 to 500	50.0%	0.0%	12.0%	15.4%	12.5%	17.1%	0.0%	14.2%
501 to 1,000	0.0%	0.0%	8.0%	0.0%	15.6%	8.6%	0.0%	7.1%
over 1,000	50.0%	33.3%	4.0%	10.3%	18.8%	2.9%	0.0%	10.6%

Table 113: Financing sought per type of financing (average) in relation to growth phase of enterprise :

Values	Initiation	Creation	Post – Creation	Development	Maturity	Reorganisation	Takeover	Total
Debt (all types)	-	€672,500	€54,286	€360,283	€1,437,457	€502,391	€75,000	€616,415
Equity finance (all types)	€225,000	€405,000	€134,588	€222,596	€328,000	€115,769	€100,000	€204,082
Grants or subsidies	€575,000	€515,200	€160,857	€157,670	€251,600	€142,050	€50,000	€215,297

Amounts of financing obtained in relation to size and growth phase of enterprise

Table 114: Ranges of loan and equity financing obtained in relation to size of enterprise :

Range Categories (in thousands EUR)	Micro	Small	Medium-Sized	Large	Total
0 to 25	31.1%	9.1%	0.0%	0.0%	28.1%
26 to 100	37.7%	9.1%	0.0%	0.0%	33.9%
101 to 250	14.2%	9.1%	33.3%	0.0%	14.0%
251 to 500	7.5%	27.3%	0.0%	0.0%	9.1%
501 to 1,000	4.7%	0.0%	0.0%	0.0%	4.1%
over 1,000	4.7%	45.5%	66.7%	100.0%	10.7%

Table 115: Financing obtained per type of financing (average) in relation to size of enterprise :

Values	Micro	Small	Medium-Sized	Large	Total
Debt (all types)	€127,154	€1,020,000	€4,000,000	€16,550,000	€682,398
Equity finance (all types)	€167,218	€360,000			€181,393
Grants or subsidies	€150,988	€390,000	€168,000		€181,715

Table 116: Ranges of loan and equity financing obtained in relation to growth phase of enterprise :

Range Categories (in thousands EUR)	Initiation	Creation	Post – Creation Development	Maturity	Reorganisation Takeover	Total		
0 to 25	0.0%	16.7%	28.6%	38.2%	14.8%	26.7%	50.0%	27.0%
26 to 100	50.0%	33.3%	42.9%	29.4%	29.6%	40.0%	50.0%	35.2%
101 to 250	0.0%	16.7%	9.5%	14.7%	18.5%	13.3%	0.0%	13.9%
251 to 500	50.0%	0.0%	9.5%	5.9%	7.4%	13.3%	0.0%	9.0%
501 to 1,000	0.0%	0.0%	4.8%	0.0%	7.4%	6.7%	0.0%	4.1%
over 1,000	0.0%	33.3%	4.8%	11.8%	22.2%	0.0%	0.0%	10.7%

Table 117: Financing obtained per type of financing (average) in relation to growth phase of enterprise :

Values	Initiation	Creation	Post – Creation Development	Maturity	Reorganisation Takeover	Total		
Debt (all types)	€30,000	€472,500	€34,250	€577,607	€1,875,114	€187,313	€55,000	€671,849
Equity finance (all types)	€300,000	€405,000	€136,400	€161,109	€279,000	€116,500	-	€181,393
Grants or subsidies	-	€637,500	€111,044	€120,972	€187,100	€91,214	-	€181,715

Amounts of financing planned but not applied in relation to size and growth phase of enterprise

Table 118: Ranges of loan and equity financing planned but not applied in relation to size of enterprise :

Range Categories (in thousands EUR)	Micro	Small	Medium-Sized	Large	Total
0 to 25	7.4%	0.0%	0.0%	0.0%	6.9%
26 to 100	35.1%	40.0%	0.0%	0.0%	34.3%
101 to 250	25.5%	0.0%	0.0%	0.0%	23.5%
251 to 500	13.8%	0.0%	33.3%	0.0%	13.7%
501 to 1,000	11.7%	20.0%	0.0%	0.0%	11.8%
over 1,000	6.4%	40.0%	66.7%	0.0%	9.8%

Table 119: Financing planned but not applied per type of financing (average) in relation to size of enterprise :

Values	Micro	Small	Medium-Sized	Large	Total
Debt (all types)	€181,301	€2,533,333	€ 2,833,333	-	€371,329
Equity finance (all types)	€282,258	€200,000	-	-	€279,688
Grants or subsidies	€426,028	€276,667	-	-	€414,538

Table 120: Ranges of loan and equity financing planned but not applied in relation to growth phase of enterprise :

Range Categories (in thousands EUR)	Initiation	Creation	Post – Creation Development	Maturity	Reorganisation Takeover	Total		
0 to 25	0.0%	0.0%	11.1%	9.4%	4.3%	4.2%	0.0%	6.9%
26 to 100	0.0%	33.3%	44.4%	50.0%	21.7%	20.8%	0.0%	34.3%
101 to 250	0.0%	33.3%	22.2%	28.1%	17.4%	25.0%	0.0%	23.5%
251 to 500	100.0%	0.0%	5.6%	0.0%	21.7%	25.0%	100.0%	13.7%
501 to 1,000	0.0%	0.0%	16.7%	9.4%	8.7%	16.7%	0.0%	11.8%
over 1,000	0.0%	33.3%	0.0%	3.1%	26.1%	8.3%	0.0%	9.8%

Table 121: Financing planned but not applied per type of financing (average) in relation to growth phase of enterprise :

Values	Initiation	Creation	Post – Creation Development	Maturity	Reorganisation Takeover	Total		
Debt (all types)		€350,000	€105,714	€120,385	€1,138,824	€240,263	€100,000	€371,329
Equity finance (all types)	€150,000	€357,500	€170,000	€356,875	€510,000	€173,750	€100,000	€279,688
Grants or subsidies	€150,000	€256,667	€172,857	€118,917	€2,300,000	€300,909	€100,000	€414,538

Success in obtaining financial products over the last three years in relation to size and growth phase of enterprise

Table 122: Success in obtaining financial products over the last three years in relation to size of enterprise :

Public grants	Micro	Small	Medium – Sized	Large	Total
Successful	37.1%	55.6%	66.7%	0.0%	40.5%
Partially Successful	24.2%	22.2%	33.3%	0.0%	24.3%
Unsuccessful	38.7%	22.2%	0.0%	0.0%	35.1%
Micro-loan					
Successful	31.9%	0.0%	100.0%	0.0%	32.7%
Partially Successful	19.1%	100.0%	0.0%	0.0%	20.4%
Unsuccessful	48.9%	0.0%	0.0%	0.0%	46.9%
Short-term bank loans					
Successful	29.8%	77.8%	50.0%	100.0%	39.0%
Partially Successful	17.0%	11.1%	50.0%	0.0%	16.9%
Unsuccessful	53.2%	11.1%	0.0%	0.0%	44.1%
Medium and long-term bank loans					
Successful	31.3%	83.3%	33.3%	100.0%	37.9%
Partially Successful	12.5%	0.0%	66.7%	0.0%	13.8%
Unsuccessful	56.3%	16.7%	0.0%	0.0%	48.3%
Loans guaranteed by a public or private entity					

Successful	10.7%	33.3%	-	-	12.9%
Partially Successful	14.3%	0.0%	-	-	12.9%
Unsuccessful	75.0%	66.7%	-	-	74.2%
Leasing					
Successful	18.8%	-	50.0%	100.0%	22.9%
Partially Successful	18.8%	-	50.0%	0.0%	20.0%
Unsuccessful	62.5%	-	0.0%	0.0%	57.1%
Bank guarantees					
Successful	27.0%	100.0%	50.0%	50.0%	34.1%
Partially Successful	21.6%	0.0%	50.0%	50.0%	22.7%
Unsuccessful	51.4%	0.0%	0.0%	0.0%	43.2%
Private Equity or buyout funds					
Successful	13.8%	0.0%	-	-	13.3%
Partially Successful	17.2%	0.0%	-	-	16.7%
Unsuccessful	69.0%	100.0%	-	-	70.0%
Venture capital funds					
Successful	-	-	-	-	-
Partially Successful	19.0%	0.0%	-	-	18.2%
Unsuccessful	81.0%	100.0%	-	-	81.8%
Business Angels					
Successful	-	-	-	-	-

Partially Successful	20.0%	0.0%	-	-	19.0%
Unsuccessful	80.0%	100.0%	-	-	81.0%
Capital contributions of shareholders					
Successful	-	-	-	-	59.4%
Partially Successful	24.6%	25.0%	-	-	24.6%
Unsuccessful	58.5%	75.0%	-	-	15.9%
Capital/loans from family or friends					
Successful	53.8%	-	-	-	53.8%
Partially Successful	26.2%	-	-	-	26.2%
Unsuccessful	20.0%	-	-	-	20.0%
Other financing sources					
Successful	13.3%	0.0%	-	-	12.9%
Partially Successful	26.7%	0.0%	-	-	25.8%
Unsuccessful	60.0%	100.0%	-	-	61.3%

Table 123: Success in obtaining financial products over the last three years in relation to growth phase of enterprise :

Public grants	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Successful	50.0%	38.9%	0.0%	44.4%	46.2%	36.8%	0.0%	40.5%
Partially Successful	50.0%	27.8%	0.0%	27.8%	23.1%	15.8%	0.0%	24.3%
Unsuccessful	0.0%	33.3%	100.0%	27.8%	30.8%	47.4%	100.0%	35.1%
Micro-loan								
Successful	50.0%	53.8%	100.0%	37.5%	22.2%	13.3%	0.0%	32.7%
Partially Successful	50.0%	23.1%	0.0%	12.5%	33.3%	13.3%	0.0%	20.4%
Unsuccessful	0.0%	23.1%	0.0%	50.0%	44.4%	73.3%	100.0%	46.9%
Short-term bank loans								
Successful	33.3%	61.5%	0.0%	46.7%	25.0%	23.5%	50.0%	39.0%
Partially Successful	66.7%	15.4%	0.0%	20.0%	25.0%	5.9%	0.0%	16.9%
Unsuccessful	0.0%	23.1%	100.0%	33.3%	50.0%	70.6%	50.0%	44.1%
Medium and long-term bank loans								
Successful	0.0%	54.5%	0.0%	35.7%	33.3%	36.4%	50.0%	37.9%
Partially Successful	100.0%	9.1%	0.0%	28.6%	0.0%	4.5%	0.0%	13.8%
Unsuccessful	0.0%	36.4%	100.0%	35.7%	66.7%	59.1%	50.0%	48.3%
Loans guaranteed by a public or private entity								
Successful	0.0%	20.0%	0.0%	16.7%	0.0%	15.4%	0.0%	12.9%

Partially Successful	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	12.9%
Unsuccessful	0.0%	80.0%	100.0%	50.0%	100.0%	84.6%	100.0%	74.2%
Leasing								
Successful	0.0%	44.4%	0.0%	37.5%	0.0%	10.0%	0.0%	22.9%
Partially Successful	100.0%	22.2%	0.0%	37.5%	20.0%	0.0%	0.0%	20.0%
Unsuccessful	0.0%	33.3%	100.0%	25.0%	80.0%	90.0%	100.0%	57.1%
Bank guarantees								
Successful	0.0%	22.2%	0.0%	63.6%	37.5%	23.1%	0.0%	34.1%
Partially Successful	100.0%	33.3%	0.0%	18.2%	25.0%	15.4%	0.0%	22.7%
Unsuccessful	0.0%	44.4%	100.0%	18.2%	37.5%	61.5%	100.0%	43.2%
Private Equity or buyout funds								
Successful	0.0%	14.3%	0.0%	40.0%	20.0%	0.0%	0.0%	13.3%
Partially Successful	100.0%	28.6%	0.0%	20.0%	0.0%	10.0%	0.0%	16.7%
Unsuccessful	0.0%	57.1%	100.0%	40.0%	80.0%	90.0%	100.0%	70.0%
Venture capital funds								
Successful	-	-	-	-	-	-	-	-
Partially Successful	100.0%	25.0%	0.0%	25.0%	0.0%	12.5%	0.0%	18.2%
Unsuccessful	0.0%	75.0%	100.0%	75.0%	100.0%	87.5%	100.0%	81.8%
Business Angels								
Successful	-	-	-	-	-	-	-	-
Partially Successful	100.0%	25.0%	0.0%	25.0%	0.0%	16.7%	0.0%	19.0%

Unsuccessful	0.0%	75.0%	100.0%	75.0%	100.0%	83.3%	100.0%	81.0%
Capital contributions of shareholders								
Successful	75.0%	58,8%	50,0%	57,1%	73,3%	50,0%	0,0%	59,4%
Partially Successful	25.0%	23,5%	50,0%	35,7%	20,0%	18,8%	0,0%	24,6%
Unsuccessful	0.0%	17,6%	0,0%	7,1%	6,7%	31,3%	100,0%	15,9%
Capital/loans from family or friends								
Successful	66.7%	62.5%	0.0%	33.3%	53.3%	64.7%	0.0%	53.8%
Partially Successful	33.3%	12.5%	100.0%	33.3%	20.0%	29.4%	100.0%	26.2%
Unsuccessful	0.0%	25.0%	0.0%	33.3%	26.7%	5.9%	0.0%	20.0%
Other financing sources								
Successful	0.0%	16.7%	0.0%	14.3%	14.3%	12.5%	0.0%	12.9%
Partially Successful	100.0%	33.3%	0.0%	42.9%	14.3%	12.5%	0.0%	25.8%
Unsuccessful	0.0%	50.0%	100.0%	42.9%	71.4%	75.0%	100.0%	61.3%

Reasons for being unsuccessful in receiving loan financing in relation to size and growth phase of enterprise

Table 124: Reasons for being unsuccessful in receiving loan financing in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
Number of responses	144	11	4	2	161
Lack of own equity capital	35.3%	0.0%	50.0%	0.0%	34%
Other conditions of the loan were unacceptable	25.5%	16.7%	50.0%	0.0%	25%
Interest rates were too high	35.3%	33.3%	50.0%	0.0%	35%
Bad credit history	7.8%	16.7%	0.0%	0.0%	8%
Already too much debt	13.7%	0.0%	50.0%	0.0%	14%
No reason given	20.6%	16.7%	0.0%	0.0%	20%
Insufficient guarantee	17.6%	66.7%	0.0%	0.0%	20%
No/poor credit history	14.7%	0.0%	0.0%	0.0%	14%

Table 125: Reasons for being unsuccessful in receiving loan financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	4	28	2	26	19	27	2	108
Already too much debt	25.0%	32.1%	50.0%	26.9%	36.8%	40.7%	50.0%	34.3%
Bad credit history	25.0%	10.7%	0.0%	15.4%	42.1%	22.2%	0.0%	20.4%
Insufficient guarantee	0.0%	7.1%	0.0%	19.2%	5.3%	25.9%	0.0%	13.9%
Interest rates were too high	25.0%	7.1%	0.0%	3.8%	42.1%	7.4%	50.0%	13.9%
Lack of own equity capital	25.0%	7.1%	0.0%	3.8%	5.3%	14.8%	0.0%	8.3%
No reason given	50.0%	39.3%	50.0%	30.8%	47.4%	29.6%	0.0%	36.1%
No/poor credit history	0.0%	14.3%	0.0%	23.1%	5.3%	33.3%	100.0%	20.4%
Other conditions of the loan were unacceptable	50.0%	35.7%	50.0%	11.5%	26.3%	22.2%	50.0%	25.9%

Purpose of financing sought in relation to size of enterprise

Table 126: Purpose of financing sought in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
Number of responses	142	11	4	2	159
financing cooperation projects to reduce the value chain distance (primary production – final consumption)	8%	0%	0%	50%	7,5%
Other needs	18%	36%	0%	50%	18,9%
Improve energy efficiency of your business	20%	9%	25%	50%	19,5%
Finance working capital	55%	36%	25%	50%	52,8%
Finance R&D and innovation	13%	18%	25%	0%	13,8%
Develop international activities / enter a new market (geographic expansion)	25%	9%	25%	0%	23,9%
Launch a new product / service	18%	18%	25%	0%	17,6%
Rent machinery/equipment	8%	0%	50%	50%	9,4%
Finance projects to develop an activity concerning the processing of agricultural products	35%	36%	50%	50%	35,2%
Purchase of production space	17%	18%	25%	50%	17,6%
Purchase of office	2%	9%	0%	0%	2,5%

Purchase of equipment or intangible assets	61%	64%	100%	50%	62,3%
Ensure refinancing of debt or financial obligations	11%	9%	25%	100%	12,6%
Acquire another company / transfer ownership	4%	0%	0%	0%	3,1%

Table 127: Purpose of financing sought in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	6	41	2	41	25	42	2	159
Other needs	83.3%	43.9%	50.0%	53.7%	60.0%	50.0%	100.0%	53%
Finance working capital	0.0%	4.9%	50.0%	9.8%	12.0%	4.8%	0.0%	8%
Ensure refinancing of debt or financial obligations	16.7%	41.5%	50.0%	31.7%	40.0%	31.0%	50.0%	35%
Acquire another company / transfer ownership	16.7%	9.8%	0.0%	14.6%	20.0%	28.6%	100.0%	19%
Purchase of equipment or intangible assets	0.0%	17.1%	0.0%	9.8%	24.0%	11.9%	0.0%	14%
Purchase of office	0.0%	17.1%	0.0%	9.8%	24.0%	11.9%	0.0%	14%
Purchase of production space	0.0%	9.8%	50.0%	22.0%	16.0%	31.0%	0.0%	19%
Rent machinery/equipment	33.3%	24.4%	0.0%	17.1%	44.0%	16.7%	50.0%	24%
Launch a new product / service	0.0%	26.8%	0.0%	12.2%	28.0%	11.9%	0.0%	18%
Develop international activities / enter a new market	16.7%	14.6%	0.0%	12.2%	0.0%	19.0%	0.0%	13%
Finance R&D and innovation	16.7%	14.6%	50.0%	19.5%	24.0%	14.3%	0.0%	18%
Finance projects to develop an activity concerning the processing of agricultural products	0.0%	4.9%	0.0%	2.4%	4.0%	2.4%	0.0%	3%

financing cooperation projects to reduce the value chain distance (primary production – final consumption)	16.7%	2.4%	0.0%	4.9%	0.0%	0.0%	0.0%	3%
Improve energy efficiency of your business	0.0%	12.2%	0.0%	9.8%	20.0%	2.4%	0.0%	9%

Willingness of providing equity share in exchange of equity financing in relation to size and growth phase of enterprise

Table 128: Willingness of providing equity share in exchange of equity financing in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
Yes	40.9%	28.6%	50.0%	50.0%	40.3%
No	59.1%	71.4%	50.0%	50.0%	59.7%
Total	100 %	100%	100%	100%	100%

Table 129: Willingness of providing equity share in exchange of equity financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Yes	0.0%	33.3%	57.7%	36.0%	32.1%	45.1%	100.0%	40.3%
No	100.0%	66.7%	42.3%	64.0%	67.9%	54.9%	0.0%	59.7%
Total	100.0%	100.0%	100.0%	100.0%	100%	100%	100%	100%

Comfort in fulfilling requirements in relation to size and growth phase of enterprise

Table 130: Comfort in fulfilling requirements in relation to size of enterprise :

Filling in application forms	Micro	Small	Medium – Sized	Large	Total
Felt comfortable	63.9%	72.7%	66.6%	100.0%	65.1%
Had no capacity	2.2%	0.0%	0.0%	0.0%	2.0%
Needed assistance	33.8%	27.2%	33.3%	0.0%	32.8%
Providing required administrative information					
Felt comfortable	59.1%	81.8%	66.7%	100.0%	61.5%
Had no capacity	23%	0.0%	0.0%	0.0%	2.0%
Needed assistance	38.6%	18.2%	33.3%	0.0%	36.5%
Meeting specific requirements					
Felt comfortable	46.9%	40.0%	33.3%	0.0%	45.5%
Had no capacity	4.6%	0.0%	0.0%	0.0%	4.1%
Needed assistance	48.5%	60.0%	66.7%	100.0%	50.3%
Preparing your business plan					
Felt comfortable	50.4%	72.7%	33.3%	0.0%	51.0%
Had no capacity	7.8%	0.0%	0.0%	0.0%	6.9%
Needed assistance	41.9%	27.3%	66.7%	100.0%	42.1%

Table 131: Comfort in fulfilling requirements in relation to growth phase of enterprise :

Filling in application forms	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Felt comfortable	40.0%	62.2%	100.0%	67.5%	66.7%	65.0%	100.0%	65.1%
Had no capacity	0.0%	2.7%	0.0%	2.5%	4.2%	0.0%	0.0%	2.0%
Needed assistance	60.0%	35.1%	0.0%	30.0%	29.2%	35.0%	0.0%	32.9%
Providing required administrative information								
Felt comfortable	60.0%	56.8%	100.0%	64.1%	62.5%	60.0%	100.0%	61.5%
Had no capacity	0.0%	2.7%	0.0%	2.6%	4.2%	0.0%	0.0%	2.0%
Needed assistance	40.0%	40.5%	0.0%	33.3%	33.3%	40.0%	0.0%	36.5%
Meeting specific requirements								
Felt comfortable	20.0%	43.2%	100.0%	42.1%	45.8%	50.0%	100.0%	45.5%
Had no capacity	20.0%	8.1%	0.0%	2.6%	4.2%	0.0%	0.0%	4.1%
Needed assistance	60.0%	48.6%	0.0%	55.3%	50.0%	50.0%	0.0%	50.3%
Preparing your business plan								
Felt comfortable	50.0%	44.7%	100.0%	52.6%	45.8%	59.0%	0.0%	51.0%
Had no capacity	0.0%	13.2%	0.0%	5.3%	0.0%	7.7%	0.0%	6.9%
Needed assistance	50.0%	42.1%	0.0%	42.1%	54.2%	33.3%	100.0%	42.1%

Type of loan guarantee in relation to size and growth phase of enterprise

Table 132: Type of loan guarantee in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
Number of responses	82	10	3	2	97
Financial institution	6.1%	0.0%	0.0%	0.0%	5%
Owner collateral	69.5%	60.0%	100.0%	50.0%	69%
Mutual guarantee schemes (e.g. cooperatives)	1.2%	0.0%	0.0%	0.0%	1%
Other guarantee schemes fully or partially provided by government (at any level)	2.4%	0.0%	0.0%	0.0%	2%
Business collateral	37.8%	80.0%	100.0%	100.0%	45%
Business partners	11.0%	0.0%	0.0%	0.0%	9%
Family and friends	30.5%	0.0%	0.0%	0.0%	26%

Table 133: Type of loan guarantee in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	5	35	2	41	24	38	3	
Owner collateral	60.0%	45.7%	100.0%	39.0%	41.7%	44.7%	100.0%	69%
Business partners	0.0%	0.0%	0.0%	4.9%	8.3%	13.2%	0.0%	9%
Other guarantee schemes fully or partially provided by government (at any level)	20.0%	0.0%	0.0%	0.0%	0.0%	2.6%	0.0%	2%
Mutual guarantee schemes (e.g. cooperatives)	0.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	1%
Family and friends	40.0%	22.9%	0.0%	9.8%	8.3%	23.7%	0.0%	26%
Business collateral	20.0%	31.4%	0.0%	36.6%	4.2%	39.5%	33.3%	45%
Financial institution	0.0%	5.7%	0.0%	2.4%	4.2%	2.6%	0.0%	5%

Changes in bank financing terms and conditions over the last three years in relation to size and growth phase of enterprise

Table 134: Changes in bank financing terms and conditions over the last three years in relation to size of enterprise :

Interest rates	Micro	Small	Medium – Sized	Large	Total
Increased	43,90%	36,40%	33,30%	50,00%	43,00%
Unchanged	42,90%	36,40%	0,00%	0,00%	40,40%
Decreased	13,30%	27,30%	66,70%	50,00%	16,70%
Other costs related to the loan (other than interest rate)					
Increased	55,90%	18,20%	100,00%	50,00%	53,20%
Unchanged	43,00%	81,80%	0,00%	0,00%	45,00%
Decreased	1,10%	0,00%	0,00%	50,00%	1,80%
Amount of the loan / credit line available					
Increased	15,10%	9,10%	33,30%	50,00%	15,60%
Unchanged	48,40%	72,70%	0,00%	0,00%	48,60%
Decreased	36,60%	18,20%	66,70%	50,00%	35,80%
Maturity of the loan					
Increased	14,30%	9,10%	50,00%	50,00%	15,10%
Unchanged	63,70%	90,90%	0,00%	50,00%	65,10%
Decreased	22,00%	0,00%	50,00%	0,00%	19,80%

Collateral requirements					
Increased	35,90%	10,00%	0,00%	0,00%	32,10%
Unchanged	57,60%	90,00%	50,00%	100,00%	61,30%
Decreased	6,50%	0,00%	50,00%	0,00%	6,60%
Contractual issues related to the loan / Information requirements, etc.					
Increased	38,00%	20,00%	100,00%	50,00%	37,70%
Unchanged	57,60%	80,00%	0,00%	50,00%	58,50%
Decreased	4,30%	0,00%	0,00%	0,00%	3,80%

Table 135: Changes in bank financing terms and conditions over the last three years in relation to growth phase of enterprise :

Interest rates	Creation	Development	Initiation	Maturity	Post-creation	Reorgani- sation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Increased	75,0%	34,6%	100,0%	35,3%	28,6%	55,9%	100,0%	43,0%
Unchanged	25,0%	42,3%	0,0%	50,0%	57,1%	26,5%	0,0%	40,4%
Decreased	0,0%	23,1%	0,0%	14,7%	14,3%	17,6%	0,0%	16,7%
Other costs related to the loan (other than interest rate)								
Increased	25,0%	57,1%	100,0%	41,9%	58,3%	59,4%	100,0%	53,2%
Unchanged	75,0%	39,0%	0,0%	54,8%	41,7%	40,6%	0,0%	45,0%
Decreased	0,0%	3,6%	0,0%	3,2%	0,0%	0,0%	0,0%	1,8%
Amount of the loan / credit line available								
Increased	50,0%	14,8%	0,0%	6,7%	21,4%	15,6%	100,0%	15,6%
Unchanged	50,0%	44,4%	100,0%	63,3%	42,9%	40,6%	0,0%	48,6%
Decreased	0,0%	40,7%	0,0%	30,0%	35,7%	43,8%	0,0%	35,8%
Maturity of the loan								
Increased	25,0%	14,3%	0,0%	14,3%	7,1%	16,7%	100,0%	15,1%
Unchanged	75,0%	60,7%	100,0%	75,0%	71,4%	56,7%	0,0%	65,1%
Decreased	0,0%	25,0%	0,0%	10,7%	21,4%	26,7%	0,0%	19,8%
Collateral requirements								

Increased	50,0%	28,6%	0,0%	17,9%	57,1%	33,3%	100,0%	32,1%
Unchanged	50,0%	60,7%	100,0%	75,0%	42,9%	60,0%	0,0%	61,3%
Decreased	0,0%	10,7%	0,0%	7,1%	0,0%	6,7%	0,0%	6,6%
Contractual issues related to the loan / Information requirements, etc.								
Increased	50,0%	34,6%	0,0%	23,3%	50,0%	46,7%	100,0%	37,7%
Unchanged	50,0%	57,7%	100,0%	76,7%	42,9%	50,0%	0,0%	58,5%
Decreased	0,0%	7,7%	0,0%	0,0%	7,1%	3,3%	0,0%	3,8%

Sufficient access to financing sources in Greece in relation to size and growth phase of enterprise

Table 136: Sufficient access to financing sources in Greece in relation to size of enterprise :

Public grants	Micro	Small	Medium – Sized	Large	Total
Yes	36%	46%	60%	50%	37%
No	43%	31%	40%	50%	43%
Type of financing not relevant to me	21%	23%	0%	0%	20%
Micro-loan (< 25.000 euros)					
Yes	28%	25%	40%	0%	28%
No	44%	17%	20%	0%	41%
Type of financing not relevant to me	28%	58%	40%	100%	31%
Short-term bank loans (< 1 year)					
Yes	22%	67%	60%	50%	26%
No	46%	17%	20%	50%	43%
Type of financing not relevant to me	32%	17%	20%	0%	31%
Medium and long-term bank loans (> 1 year)					
Yes	23%	62%	60%	50%	27%
No	48%	23%	40%	50%	46%
Type of financing not relevant to me	29%	15%	0%	0%	27%
Loans guaranteed by a public or private entity					

Yes	16%	25%	40%	0%	17%
No	46%	25%	40%	50%	45%
Type of financing not relevant to me	37%	50%	20%	50%	38%
Leasing					
Yes	30%	50%	80%	50%	33%
No	35%	17%	0%	50%	33%
Type of financing not relevant to me	35%	33%	20%	0%	34%
Bank guarantees (including letters of guarantee)					
Yes	25%	50%	80%	50%	28%
No	38%	17%	0%	50%	36%
Type of financing not relevant to me	37%	33%	20%	0%	36%
Private Equity or buyout funds					
Yes	23%	18%	0%	0%	21%
No	36%	27%	60%	50%	36%
Type of financing not relevant to me	41%	55%	40%	50%	42%
Venture capital funds					
Yes	5%	8%	0%	0%	5%
No	33%	25%	20%	50%	32%
Type of financing not relevant to me	63%	67%	80%	50%	63%
Business Angels					
Yes	6%	8%	0%	0%	6%

No	34%	25%	20%	50%	33%
Type of financing not relevant to me	59%	67%	80%	50%	60%
Capital contributions of shareholders					
Yes	45%	38%	0%	50%	43%
No	23%	15%	40%	50%	23%
Type of financing not relevant to me	32%	46%	60%	0%	34%
Capital loans from family or friends					
Yes	44%	25%	0%	0%	41%
No	29%	17%	40%	50%	29%
Type of financing not relevant to me	27%	58%	60%	50%	30%
Other financing sources					
Yes	9%	17%	0%	0%	9%
No	35%	17%	40%	50%	34%
Type of financing not relevant to me	56%	67%	60%	50%	57%

Table 137: Sufficient access to financing sources in Greece in relation to growth phase of enterprise :

Public grants	Creation	Developm ent	Initiation	Maturity	Post- creation	Reorganis ation	Takeover / transfer to new owner or to the new generation / buy- out	Total
Yes	67%	39%	0%	38%	42%	29%	0%	37%
No	22%	33%	100%	38%	54%	53%	100%	43%
Type of financing not relevant to me	11%	28%	0%	25%	4%	18%	0%	20%
Micro-loan (< 25.000 euros)								
Yes	33%	39%	100%	26%	23%	19%	0%	28%
No	33%	35%	0%	34%	54%	50%	100%	41%
Type of financing not relevant to me	33%	26%	0%	40%	23%	31%	0%	31%
Short-term bank loans (< 1 year)								
Yes	22%	28%	0%	34%	28%	18%	0%	26%
No	33%	37%	100%	36%	40%	57%	100%	43%
Type of financing not relevant to me	44%	35%	0%	30%	32%	25%	0%	31%
Medium and long-term bank loans (> 1 year)								
Yes	22%	29%	0%	39%	20%	19%	0%	27%
No	44%	39%	100%	35%	52%	60%	100%	46%
Type of financing not relevant to me	33%	31%	0%	27%	28%	21%	0%	27%
Loans guaranteed by a public or private entity								
Yes	33%	20%	0%	18%	12%	15%	0%	18%

No	33%	40%	100%	40%	40%	57%	100%	45%
Type of financing not relevant to me	33%	40%	0%	42%	48%	28%	0%	38%
Leasing								
Yes	56%	36%	0%	37%	20%	29%	0%	33%
No	22%	32%	100%	22%	28%	47%	100%	33%
Type of financing not relevant to me	22%	32%	0%	41%	52%	25%	0%	34%
Bank guarantees (including letters of guarantee)								
Yes	33%	26%	0%	42%	20%	21%	0%	28%
No	22%	30%	100%	28%	36%	50%	100%	36%
Type of financing not relevant to me	44%	44%	0%	30%	44%	29%	0%	36%
Private Equity or buyout funds								
Yes	13%	22%	0%	36%	53%	49%	100%	36%
No	38%	51%	100%	50%	32%	29%	0%	42%
Type of financing not relevant to me	50%	27%	0%	14%	16%	22%	0%	21%
Venture capital funds								
Yes	13%	4%	0%	2%	8%	7%	0%	5%
No	0%	26%	0%	26%	48%	41%	100%	32%
Type of financing not relevant to me	88%	70%	100%	72%	44%	52%	0%	63%
Business Angels								
Yes	13%	6%	0%	4%	8%	7%	0%	6%
No	0%	35%	0%	22%	46%	42%	100%	33%

Type of financing not relevant to me	88%	58%	100%	74%	46%	51%	0%	60%
Capital contributions of shareholders								
Yes	56%	46%	0%	46%	64%	26%	0%	43%
No	11%	18%	100%	17%	12%	40%	100%	23%
Type of financing not relevant to me	33%	36%	0%	37%	24%	34%	0%	34%
Capital loans from family or friends								
Yes	56%	49%	100%	26%	60%	35%	0%	41%
No	33%	18%	0%	32%	24%	39%	100%	29%
Type of financing not relevant to me	11%	33%	0%	42%	16%	26%	0%	30%
Other financing sources								
Yes	13%	10%	0%	9%	13%	7%	0%	9%
No	25%	26%	100%	34%	39%	37%	100%	34%
Type of financing not relevant to me	63%	64%	0%	57%	48%	56%	0%	57%

Forms of financing relevant to producers in relation to size and growth phase of enterprise

Table 138: Forms of financing relevant to producers in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large
Leasing	31.0%	30.8%	60.0%	50.0%
Business Angels	9.4%	0.0%	0.0%	0.0%
Capital/loans from family or friends	26.3%	23.1%	0.0%	0.0%
Bank guarantees (including letters of guarantee)	19.9%	38.5%	20.0%	100.0%
Other financing sources	12.3%	7.7%	0.0%	0.0%
Capital contributions of shareholders (owners of the business)	26.9%	38.5%	0.0%	0.0%
Venture capital funds	6.4%	0.0%	0.0%	50.0%
Public grants	70.2%	76.9%	40.0%	100.0%
Micro-loan (< 25.000 euros)	43.3%	38.5%	40.0%	0.0%
Private Equity or buyout funds	16.4%	15.4%	20.0%	50.0%
Medium and long-term bank loans (> 1 year)	49.7%	69.2%	80.0%	100.0%
Short-term bank loans (< 1 year)	36.8%	76.9%	60.0%	50.0%
Loans guaranteed by a public or private entity	26.9%	15.4%	20.0%	0.0%

Table 139: Forms of financing relevant to producers in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out
Public grants	0.0%	11.1%	19.2%	18.0%	18.5%	14.3%	0.0%
Other financing sources	50.0%	33.3%	38.5%	32.0%	11.1%	24.5%	0.0%
Capital contributions of shareholders (owners of the business)	0.0%	44.4%	50.0%	28.0%	24.1%	14.3%	0.0%
Capital/loans from family or friends	0.0%	0.0%	7.7%	16.0%	13.0%	10.2%	0.0%
Business Angels	50.0%	66.7%	42.3%	56.0%	29.6%	38.8%	0.0%
Leasing	0.0%	0.0%	3.8%	4.0%	5.6%	10.2%	100.0%
Private Equity or buyout funds	100.0%	44.4%	26.9%	56.0%	59.3%	53.1%	100.0%
Micro-loan (< 25.000 euros)	0.0%	11.1%	11.5%	34.0%	24.1%	28.6%	100.0%
Venture capital funds	100.0%	77.8%	80.8%	66.0%	68.5%	67.3%	100.0%
Bank guarantees (including letters of guarantee)	50.0%	11.1%	30.8%	36.0%	31.5%	30.6%	100.0%
Loans guaranteed by a public or private entity	100.0%	0.0%	30.8%	12.0%	25.9%	24.5%	0.0%
Short-term bank loans (< 1 year)	50.0%	33.3%	26.9%	38.0%	50.0%	40.8%	0.0%
Medium and long-term bank loans (> 1 year)	0.0%	0.0%	15.4%	12.0%	5.6%	6.1%	0.0%

Future demand of financing sources in the next 12 months in relation to size and growth phase of enterprise

Table 140: Ranges of future demand in relation to size of enterprise :

Range Categories (in thousands EUR)	Micro	Small	Medium – Sized	Large	Total
0 to 25	8.2%	0.0%	0.0%	0.0%	7.3%
26 to 100	29.5%	10.0%	0.0%	0.0%	27.0%
101 to 250	28.7%	10.0%	0.0%	0.0%	26.3%
251 to 500	17.2%	10.0%	25.0%	0.0%	16.8%
501 to 1,000	9.8%	10.0%	25.0%	0.0%	10.2%
Over 1,000	6.6%	60.0%	50.0%	100.0%	12.4%

Table 141: Future demand of financing sources in relation to size of enterprise :

Range Categories (in thousands EUR)	Micro	Small	Medium – Sized	Large	Total
Number of respondents	122	10	4	1	137
Other financing sources	€4,057	€50,000	€123,750	€500,000	€7,263
Capital/loans from family or friends	€6,311		€192,500	-	€5,620
Capital contributions of shareholders (owners of the business)	€4,426	€20,000	€135,000	€200,000	€5,401
Business Angels	€20,738		€632,500	-	€18,467
Venture capital funds	€17,869		€545,000	-	€15,912

Private Equity or buyout funds	€24,385		€743,750	-	€39,964
Bank guarantees (including letters of guarantee)	€3.082	€3,000	€94,000	€30,000	€6,613
Leasing	€9.631	€30,000	€293,750	€300,000	€34,124
Loans guaranteed by a public or private entity	€12.500	€50,000	€381,250	€500,000	€14,781
Public grants	€140,328	€220,000	€4,280,000	€2,200,000	€168,029
Micro-loan (< 25.000 euros)	€7,787	€105,000	€237,500	€1,050,000	€14,599
Short-term bank loans (< 1 year)	€38,934	€345,000	€1,187,500	€3,450,000	€74,453
Medium and long-term bank loans (> 1 year)	€79,877	€310,000	€2,436,250	€3,100,000	€115,657

Table 142: Ranges of future demand in relation to growth phase of enterprise :

Range Categories (in thousands EUR)	Creation	Development	Initiation	Maturity		Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
0 to 25	20.0%	7.1%	0.0%	6.1%		13.0%	3.1%	0.0%	7.3%
26 to 100	20.0%	33.3%	0.0%	18.2%		34.8%	25.0%	0.0%	27.0%
101 to 250	40.0%	31.0%	0.0%	24.2%		34.8%	15.6%	0.0%	26.3%
251 to 500	0.0%	16.7%	100.0%	12.1%		8.7%	28.1%	0.0%	16.8%
501 to 1,000	20.0%	7.1%	0.0%	9.1%		8.7%	15.6%	0.0%	10.2%
Over 1,000	0.0%	4.8%	0.0%	30.3%		0.0%	12.5%	100.0%	12.4%

Table 143: Future demand of financing sources in relation to growth phase of enterprise :

Values	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	5	42	1	33	23	32	1	137
Other financing sources		€ 42,500			€ 10,000	€ 283,333	€ 50,000	€ 142,143
Capital/loans from family or friends	€ 10,000	€ 25,000		€ 30,000	€ 13,750	€ 90,000	€ 20,000	€ 38,500
Capital contributions of shareholders (owners of the business)	€ 15,000	€ 58,125		€ 20,000	€ 22,500	€ 50,000	€ 50,000	€ 43,529
Business Angels		€ 265,000		€ 200,000	€ 100,000	€ 750,000		€ 361,429

Venture capital funds		€ 30,000				€ 550,000	€ 500,000	€ 436,000
Private Equity or buyout funds		€ 25,000		€ 1,083,333	€ 75,000	€ 750,000	€ 500,000	€ 497,727
Bank guarantees (including letters of guarantee)		€ 22,750	€ 75,000	€ 265,000	€ 105,000			€ 100,667
Public grants	€ 63,750	€ 189,524	€ 150,000	€ 806,471	€ 127,059	€ 171,000	€ 200,000	€ 302,895
Micro-loan (< 25.000 euros)	€ 25,000	€ 22,692		€ 238,333	€ 24,286	€ 26,667		€ 66,667
Leasing		€ 229,286		€ 406,429	€ 40,000	€ 32,500	€ 80,000	€ 246,053
Loans guaranteed by a public or private entity		€ 37,500	€ 150,000	€ 333,333	€ 200,000	€ 275,000	€ 50,000	€ 202,500
Medium and long-term bank loans (> 1 year)	€ 500,000	€ 157,500		€ 690,769	€ 91,000	€ 435,556	€ 100,000	€ 386,463
Short-term bank loans (< 1 year)	€ 200,000	€ 285,000		€ 423,500	€ 135,000	€ 241,818		€ 291,429

Purpose of the demand for future financing in relation to size and growth phase of enterprise

Table 144: Purpose of the demand for future financing in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
No of enterprises	138	10	4	2	154
Other needs	21.7%	10.0%	0.0%	0.0%	20%
Improve energy efficiency of your company	32.6%	20.0%	25.0%	50.0%	32%
Finance R&D and innovation	21.0%	30.0%	0.0%	0.0%	21%
Develop international activities / enter a new market (geographic expansion)	40.6%	20.0%	25.0%	0.0%	38%
Launch a new product / service	31.2%	30.0%	25.0%	0.0%	31%
Rent machinery/equipment	11.6%	10.0%	25.0%	0.0%	12%
Purchase of production space	21.7%	0.0%	25.0%	50.0%	21%
Purchase of office	4.3%	10.0%	0.0%	0.0%	5%
Finance working capital	50.7%	60.0%	0.0%	100.0%	51%
Ensure debt consolidation, refinancing	8.7%	20.0%	0.0%	50.0%	10%
Acquire another company / transfer ownership	1.4%	10.0%	0.0%	50.0%	3%
Purchase of equipment, or intangible assets	68.1%	90.0%	100.0%	50.0%	70%

Table 145: Purpose of the demand for future financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	6	44	2	41	23	37	1	154
Other needs	33.3%	15.9%	0.0%	22.0%	17.4%	21.6%	100.0%	20.1%
Purchase of production space	0.0%	25.0%	50.0%	29.3%	26.1%	5.4%	0.0%	20.8%
Finance working capital	33.3%	52.3%	50.0%	48.8%	52.2%	51.4%	100.0%	50.6%
Ensure debt consolidation, refinancing	0.0%	6.8%	0.0%	17.1%	4.3%	10.8%	0.0%	9.7%
Acquire another company / transfer ownership	0.0%	0.0%	0.0%	7.3%	0.0%	2.7%	0.0%	2.6%
Purchase of equipment, or intangible assets	66.7%	77.3%	100.0%	70.7%	65.2%	62.2%	100.0%	70.1%
Purchase of office	0.0%	6.8%	0.0%	7.3%	4.3%	0.0%	0.0%	4.5%
Rent machinery/equipment	0.0%	20.5%	0.0%	2.4%	17.4%	10.8%	0.0%	11.7%
Develop international activities / enter a new market (geographic expansion)	33.3%	34.1%	50.0%	34.1%	69.6%	29.7%	0.0%	38.3%
Improve energy efficiency of your company	33.3%	22.7%	50.0%	41.5%	21.7%	37.8%	0.0%	31.8%
Launch a new product / service	0.0%	31.8%	0.0%	26.8%	43.5%	29.7%	100.0%	30.5%
Finance R&D and innovation	16.7%	20.5%	0.0%	14.6%	13.0%	35.1%	0.0%	20.8%

Important factors limiting agricultural business growth in Greece in relation to size and growth phase of enterprise

Table 146: Important factors limiting agricultural business growth in Greece in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
Number of responses	179	13	5	2	199
Available financing not appropriate to your need	5%	0%	0%	0%	5%
Business transfer problems e.g. inheritance	2%	0%	0%	0%	2%
Change in the competition (as new entrants in the market)	2%	0%	0%	0%	2%
Corruption	5%	8%	20%	0%	6%
Cost of labour increasing	9%	0%	20%	50%	10%
Difficulties in accessing foreign markets	28%	23%	0%	0%	27%
Difficulty keeping up with technological change	2%	0%	0%	0%	2%
Excessive taxation	69%	69%	60%	100%	69%
High lending costs	28%	54%	40%	50%	31%
Inability to finance necessary investment into equipment	24%	0%	0%	0%	22%
Lack of fiscal incentives	15%	15%	20%	0%	15%
Lack of infrastructure to transport and export agricultural goods	15%	8%	0%	0%	14%
Limited availability of suitable new personnel	2%	23%	40%	0%	5%

Limited demand in foreign markets	4%	8%	0%	0%	5%
Limited demand in local market	15%	23%	0%	0%	15%
Loss of existing personnel	1%	8%	0%	0%	1%
Not enough supply of financing	17%	0%	0%	0%	15%
Other factor	2%	8%	0%	0%	2%
Price competition / small margins	18%	23%	40%	50%	20%
Regulatory framework	8%	0%	20%	50%	9%
Small size of agricultural holding	10%	0%	40%	0%	10%
Unfair competition	17%	31%	0%	0%	18%

Table 147: Important factors limiting agricultural business growth in Greece in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	9	51	2	56	26	53	3	200
Available financing not appropriate to your need	11%	8%	0%	0%	8%	4%	0%	5%
Business transfer problems e.g. inheritance	0%	0%	0%	4%	4%	2%	0%	2%
Change in the competition (as new entrants in the market)	11%	0%	0%	2%	0%	2%	0%	2%
Corruption	11%	6%	0%	7%	8%	2%	0%	6%
Cost of labour increasing	0%	6%	0%	16%	8%	9%	0%	10%
Difficulties in accessing foreign markets	11%	22%	50%	23%	50%	25%	67%	27%
Difficulty keeping up with technological change	0%	2%	0%	4%	4%	0%	0%	2%
Excessive taxation	56%	78%	50%	73%	54%	64%	100%	69%
High lending costs	56%	29%	50%	30%	31%	30%	0%	31%
Inability to finance necessary investment into equipment	44%	24%	0%	11%	31%	25%	0%	22%
Lack of fiscal incentives	22%	12%	50%	18%	4%	15%	33%	15%
Lack of infrastructure to transport and export agricultural goods	11%	20%	0%	9%	15%	15%	0%	14%

Limited availability of suitable new personnel	11%	4%	0%	7%	0%	4%	0%	5%
Limited demand in foreign markets	0%	4%	0%	4%	15%	2%	0%	5%
Limited demand in local market	0%	8%	50%	20%	15%	17%	33%	15%
Loss of existing personnel	0%	0%	0%	2%	4%	0%	0%	1%
Not enough supply of financing	11%	18%	0%	7%	8%	26%	0%	15%
Other factor	0%	4%	0%	0%	4%	2%	0%	2%
Price competition / small margins	0%	16%	0%	27%	8%	25%	67%	20%
Regulatory framework	22%	14%	0%	4%	8%	8%	0%	9%
Small size of agricultural holding	11%	12%	50%	11%	12%	6%	0%	10%
Unfair competition	11%	16%	0%	23%	12%	19%	0%	18%

Provide of support for business development and successful financing in relation to size and growth phase of enterprise

Table 148: Provide of support for business development and successful financing in relation to size of enterprise :

	Micro	Small	Medium – Sized	Large	Total
No of enterprises	10	133	3	1	147
Information about existing sources and types of financing	50%	62%	67%	100%	61%
Financial advice and preparation of meetings/communications with banks or investors	40%	33%	0%	100%	33%
Support in the preparation or improvement of your business plan	80%	59%	33%	100%	60%
Advice in view of the initiation or development of export activities,	10%	38%	67%	0%	36%
Advice to be able to conduct more effective negotiations with potential buyers of the products	20%	35%	33%	0%	34%

Table 149: Provide of support for business development and successful financing in relation to growth phase of enterprise :

	Creation	Development	Initiation	Maturity	Post-creation	Reorganisation	Takeover / transfer to new owner or to the new generation / buy-out	Total
Number of responses	6	39	1	39	22	38	2	147
Information about existing sources and types of financing	67%	59%	100%	56%	41%	76%	0%	60%
Support in the preparation or improvement of your business plan	67%	44%	100%	28%	36%	32%	0%	36%
Advice in view of the initiation or development of export activities,	67%	33%	100%	31%	32%	32%	50%	34%
Advice to be able to conduct more effective negotiations with potential buyers of the products	50%	31%	100%	41%	14%	37%	0%	33%
Financial advice and preparation of meetings/communications with banks or investors	67%	56%	100%	59%	64%	63%	100%	61%

Specific needs and issues in terms of access to finance of specific segments of beneficiaries

Producers

Further analysis of the survey results took place in order to elucidate the specific needs and issues in terms of access to finance of specific segments of beneficiaries.

More specifically, with regards to the selection of additional segmentation dimensions that seem particularly relevant with the purposes of the study the following segments for the analysis of their special needs were selected:

- (I) Type of farming.
- (II) Qualitative characteristics
- (III) Time of existence.
- (IV) Financial health of beneficiaries.
- (V) Specific uses of funds of particular interest

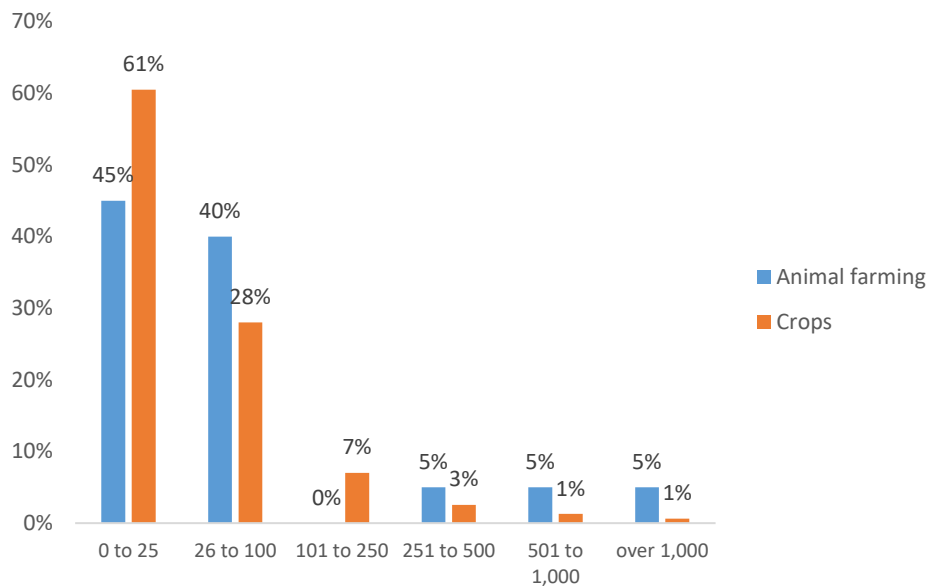
Type of farming

The scope of the analysis of the financing needs of different types of farms is to shed light on potentially different needs of producers whose income derives from different types of farming (i.e. animal farming versus permanent crops or other crops).

A useful conclusion is that the financing sources that the most of producers in animal farming selected to be benefited are capital/loans from family or friends (~58%) and public grants (~47%). On the other hand, producers in crops were more likely to use other financing sources at a percentage of 41%, while the secondary options concern to capital/loans from family or friends (~30%) and public grants (~28%), just like those operated in animal farming. (Figure 45: Benefit from financing sources)

Concerning the demand for financing within the last three years, more than half of the producers which are active in crops (61%) sought for amounts up to EUR 25,000, while 28% of them asked for amounts from EUR 26,000 to 100,000. In the same pattern with different percentages in amounts sought, proceed the crop producers, as they seek amounts up to EUR 25,000 and EUR 26,000 to 100,000 at percentages of 45% and 40% respectively. It is noted that all the other amount ranges are sought in low percentages both for crop and livestock producers.

Average amount of debt sought by livestock producers is calculated to EUR 68,300, while the same amount for crop producers is formed to a larger number of EUR 80,000. The opposite scheme is observed to the average amounts of equity finance and grants/subsidies, as livestock producers prefer those types of financing. Crops producers seek EUR 55,000 and EUR 34,000 for equity finance and grants/subsidies while those amounts reach to EUR 165,000 and EUR 137,000 respectively. As result, it is obvious that the needs of animal farming are higher than those in crop farming, while crop needs fall short of livestock farming by approximately 55%.

Figure 117: Ranges of the demand for financing over the last three years (in thousands EUR) :

Source: Survey results, PwC analysis

Table 150: Financing sought per type of financing (average) :

Values in €	Animal farming	Crops	Total
Debt (all types)	68,250	80,203	78,432
Equity finance (all types)	164,833	54,960	64,514
Grants or subsidies	136,923	33,869	45,831

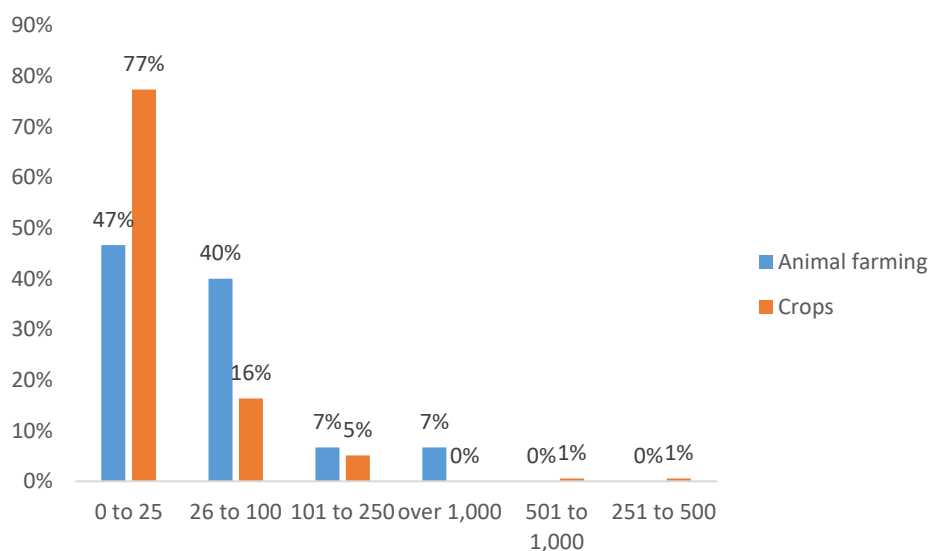
Source: Survey results, PwC analysis

Table 151: Financing sought per type of financing (sum) :

Values in €	Animal farming	Crops	Total
Debt (all types)	819,000	5,534,000	6,353,000
Equity finance (all types)	989,000	3,462,500	4,451,500
Grants or subsidies	1,780,000	3,353,065	5,133,065

Source: Survey results, PwC analysis

With regards to crop subsector, 3 out of 4 producers obtained up to EUR 25,000 and in comparison with the respective financing sought percentage of 61%, there is partial satisfaction for claims of higher amounts of financing. With regards to livestock subsector, it seems that the needs of financing are covered almost fully by the market, as the percentages of financing sought coincide with the percentages of financing obtained.

Figure 118: Ranges of financing obtained over the last three years (in thousands EUR) :

Source: Survey results, PwC analysis

Table 152: Financing obtained per type of financing (average) :

Values in €	Animal farming	Crops	Total
Debt (all types)	164,914	20,712	50,401
Equity finance (all types)	147,667	34,565	44,693
Grants or subsidies	77,500	14,904	19,980

Source: Survey results, PwC analysis

Table 153: Financing obtained per type of financing (sum) :

Values in €	Animal farming	Crops	Total
Debt (all types)	1,154,400	559,220	1,713,620
Equity finance (all types)	886,000	2,108,450	2,994,450
Grants or subsidies	930,000	2,027,000	2,957,000

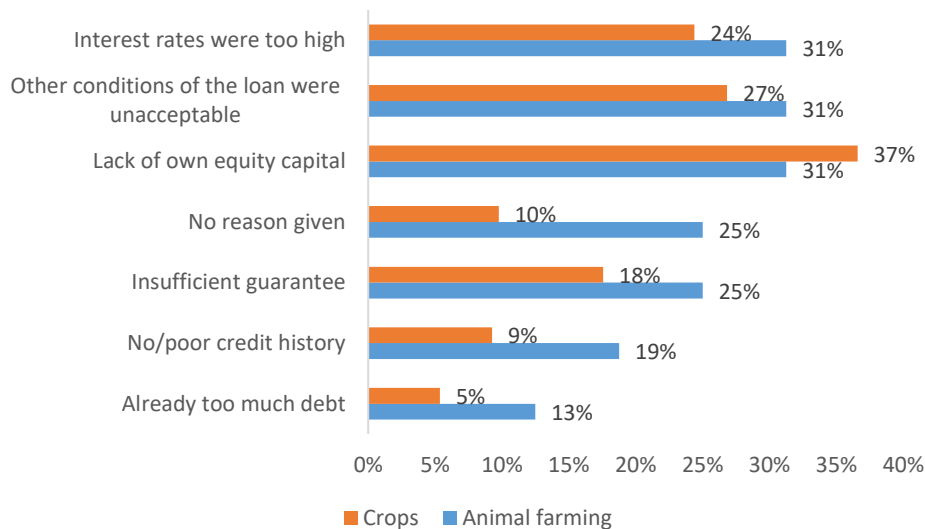
Source: Survey results, PwC analysis

Concerning the level of success in obtaining each type of financing products over the last three years, it is observed that crop producers in total score better compared with livestock producers. More, specifically, unsuccessfulness rate in the crop subsector is higher than successfulness rate in all types of financial products except from capital/loans from family or friends. (Figure 46: Success in obtaining financing products regarding animal farming) The same trend of unsuccessfulness is observed in animal farming with capital/loans from family or friends and also public grants to appear higher levels of successfulness than unsuccessfulness. (Figure 47: Success in obtaining financing products regarding crops)

The most important reasons for unsuccessfulness in the case of livestock producers are the lack of own equity capital (31% of cases) and high levels of interest rates (31% of cases). Same reasons

are the most important in the case of crop producers too, with the difference that the most common barrier was the lack of own equity at a percentage of 37% of total respondents.

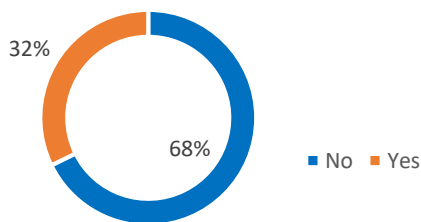
Figure 119: Reasons for unsuccessful financing :



Source: Survey results, PwC analysis

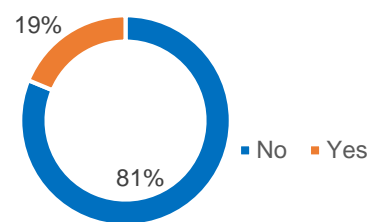
Regarding the potential use of equity share in exchange of equity financing, higher percentage of livestock producers (32%) are willing to provide equity for financing than crop producers, that their willingness to give out a percentage stake to an investor is limited to 19%.

Figure 121: Potential use of equity share in exchange of equity financing regarding animal farming :



Source: Survey results, PwC analysis

Figure 120: Potential use of equity share in exchange of equity financing regarding crops :



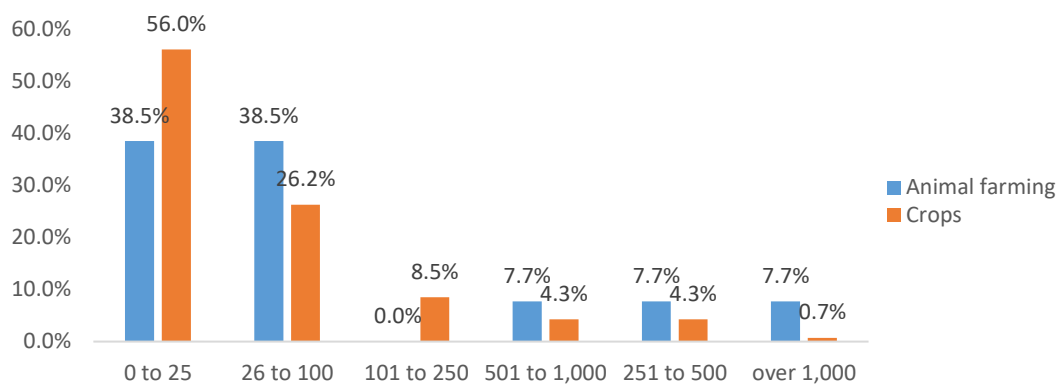
Source: Survey results, PwC analysis

Financing sources that both producers in animal farming and crops have sufficient access are capital/loans from family or friends, public grants and capital contributions of shareholders. However, the access in financing of livestock producers to aforementioned financial products are higher compared to access of crop producers. (Figure 48: Sufficient access to financing sources)

It is stressed that Greek producers in animal farming intend to ask higher amounts of financing in grants, debt and equity than producers in crops. This fact is justified by the higher needs of livestock farmers compared to crop farmers.

In total, almost 77% of livestock farmers tend to ask financing up to EUR 100,000, while for the same period of the next 12 months the respective percentage for crop farmers is estimated to 82%.

Figure 122: Future demand for financing (amounts in thousands EUR) :



Source: Survey results, PwC analysis

With regards to the main purposes of financing that are planning to ask for both from the side of livestock and crop farmers these are i) the purchase of equipment or intangible assets (57%-60%), ii) financing of working capital (44%-53%) and iii) purchase of livestock in the case of livestock farmers (47%) and purchase of cultivable agricultural area in the case of crop farmers (39%).

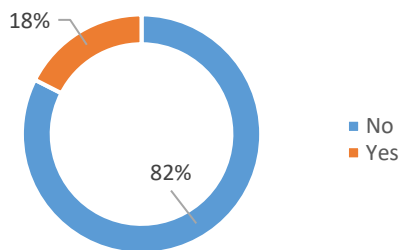
Qualitative characteristics

The scope is to clarify whether farmers who exhibit premium quality characteristics (i.e. premium branding, designation of origin, and/or organic certification) are better off than "undifferentiated" producers in terms of access to and use of the different sources of financing, and have different needs than their "undifferentiated" counterparts. Furthermore, the rationale of the analysis is to find out whether differentiated players more eager to give out an equity stake in their business in exchange for equity financing than non-differentiated players.

Focusing on producers with premium quality characteristics, 1 out of 2 has benefited by capital/loans from family or friends and 35% of them by public grants. (Figure 49: Purpose of the demand for future financing) On the other hand, undifferentiated producers used more other financing sources (47%) and as a secondary option public grants at a percentage of 28% out of the total respondents.

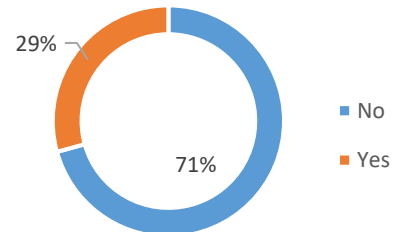
It also should be stressed that producers which are focused on the production of other products and also have premium characteristics (30%) are more eager to give out an equity stake in their business in exchange for equity financing in comparison with non-differentiated players (18%).

Figure 124: Undifferentiated producers :



Source: Survey results, PwC analysis

Figure 123: Differentiated producers :



Source: Survey results, PwC analysis

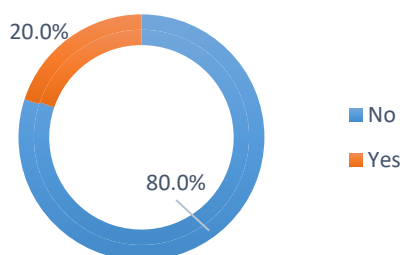
Differentiated producers have more sufficient access to all financing sources except from public grants, medium and long term loans and bank guarantees, in which cases they have almost the same level of access as undifferentiated farmers.

Time of existence

An analysis of the situation of new farmers (e.g. do they have any access to the traditional financial system, do their issues and needs differ materially from those of more mature players? are new players more eager to give out an equity stake to an investor than the old ones?)

Concerning the willingness of equity share provision in exchange of equity financing, there are no differences of eagerness in the cases of new and mature players, as almost only 20% of producers in both categories are willing to give a percentage of their business on order to be financed with equity funds. (Figure 51: Sufficient access to financing sources)

Figure 125: Willingness of equity share provision in exchange of equity financing :



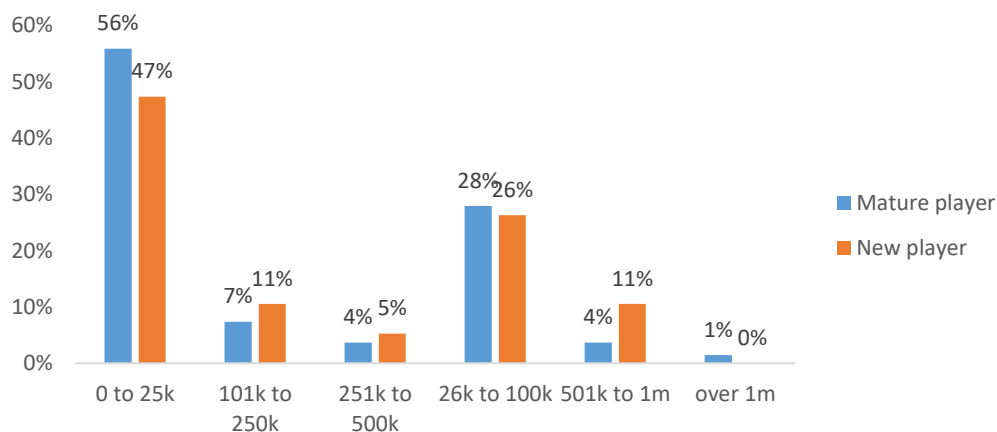
Source: Survey results, PwC analysis

In terms of future use of financing sources in the next 12 months, there are no large differences to the selection of financing sources by producers that are mature or new in the market. Both categories intend to request by public grants, micro loans and capital/loans from family or friends. However, new processors do not intend to use some financial products, such as private

equity funds and leasing. Furthermore, the vast majority of new farmers (90%) intend to benefit from public grants. (Figure 53: Dominant reasons of future financing)

It is highlighted that there is no large difference of amount ranges that mature vs new players intend to ask in the next 12 months, as the largest share of mature players (56%) and new players (47%) are about to be financed with small amount levels up to EUR 25,000.

Figure 126: Ranges of financing sources (amounts in thousands of EUR) :



Source: Survey results, PwC analysis

The most dominant reasons of future financing in the cases of new as well as mature farmers are the financing of working capital (36%-46%) and rental of machinery or equipment (~37%). In this context there are no identified large deviations of the short-term issues of new and mature farmers.

Financial health

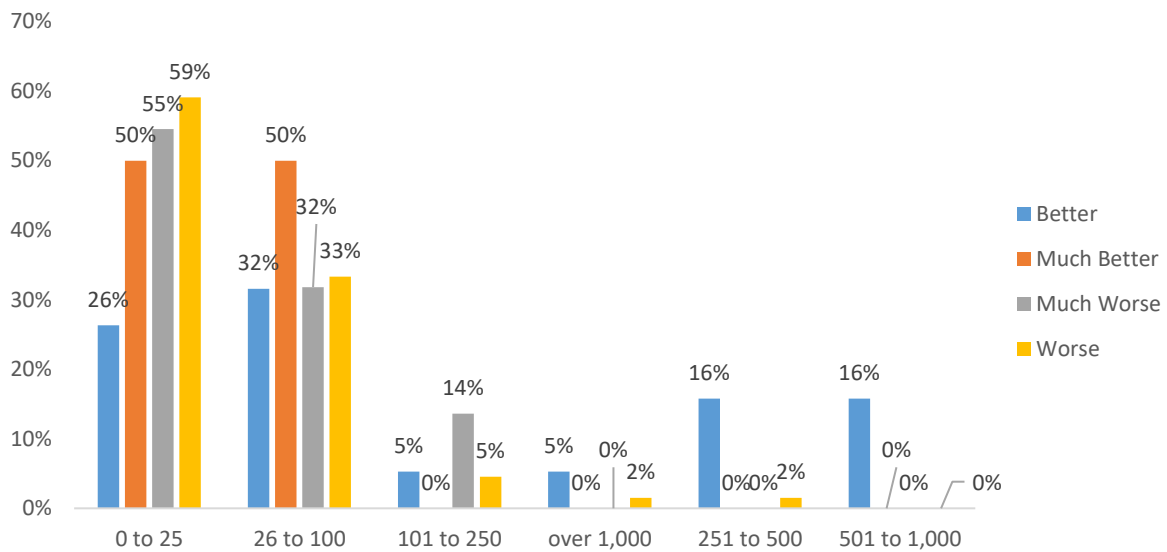
An analysis of whether the needs for financing and ease in access differentiates for those producers whose financial situation has improved / improved significantly, compared to those whose financial situation has worsened / become much worse.

Separating those producers whose financial situation improved/improved significantly and those whose financial situation has worsened/ become much worse, the last ones face higher level of difficulty in obtainability of financing and especially for micro loans, short-term bank loans, loans guaranteed by a public or private entity, bank guarantees, as well as capital contributions of shareholders and capital/loans from family or friends.

Producers that their financial situation worsened in the last three years were unsuccessful in receiving loan financing mainly due to lack of own equity capital and high levels of interest rates. On the other hand, other conditions of the loan that were unacceptable stood as the most important reason for those that their financial situation was getting better over the last three years. (Figure 54: Reasons of financing unsuccessfulness).

Concerning the types of financing that producers are considering in the upcoming short-term period irrespective of their financial situation are public grants, private equity and leasing. (Figure 55: Future use of financing sources). Future demand for financing is estimated to be up to EUR 100k, for producers regardless of whether their financial situation worsened or improved.

Figure 127: Types of financing (amounts in thousands of EUR) :



Source: Survey results, PwC analysis

Most important reasons for future financing in the cases of producers are the purchase of equipment, or intangible assets and financing of working capital, regardless the evolution of their own financial situation. As a result, there are no different reasons of financing between the examined two categories of producers.

Innovation and growth-oriented profile

Specific uses of funds of particular interest, i.e. producers who want to finance:

- the launch of a new product or service
- R&D or innovation projects
- internationalisation of activities
- initiatives aimed at shortening the supply chain

Do producers with the most innovation and/or growth-oriented profile have different needs? Are they willing to give out an equity stake to an investor?³²

Concerning the willingness of equity share provision in exchange of equity financing, producers that have innovation and growth-oriented profile are more willing to give a percentage of their business on order to be financed with equity funds than the total sample.

Figure 129: Innovation profile :

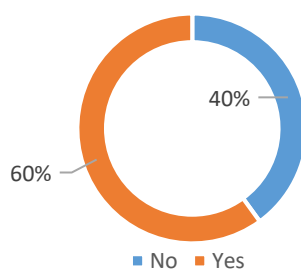
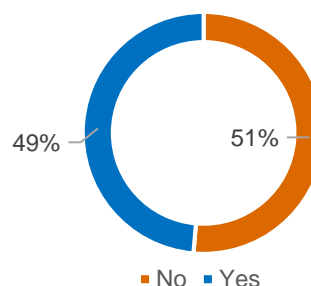


Figure 128: Growth-oriented profile :

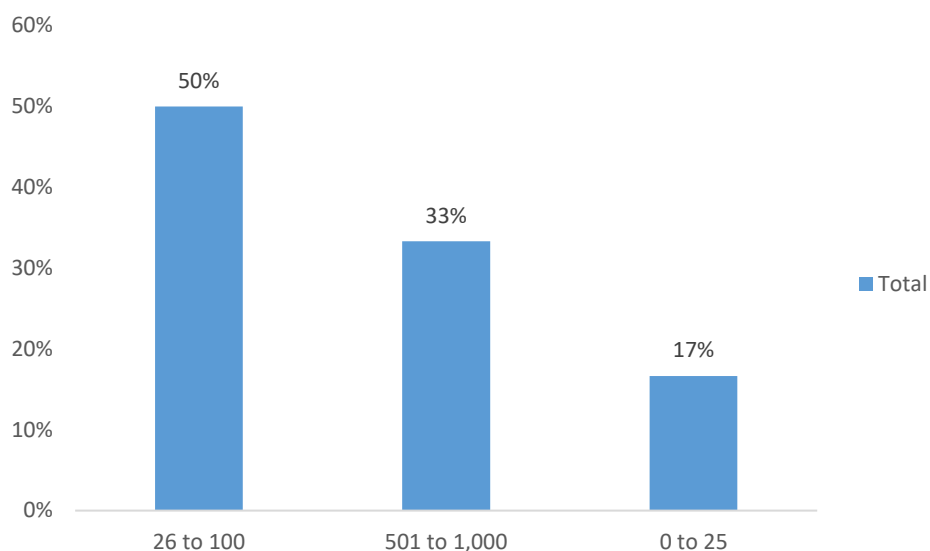


Source: Survey results, PwC analysis

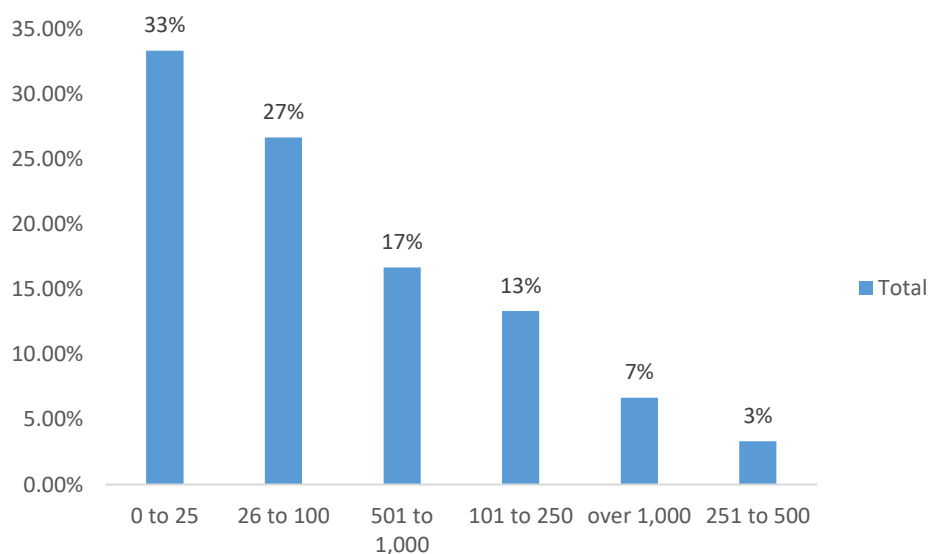
In terms of amount ranges of financing sources in the next 12 months, most of the producers with innovative profile are about to ask from EUR 26,000 to 100,000, while at the same time in the total sample seem that 55% of producers intend to ask financing up to EUR 25,000.

³² For the above five dimensions (i.e. for the segments of beneficiaries along those 5 dimensions), the analysis occurred with a specific focus on the following questions (question numbers below are in the questionnaire for producers):

- Has your business benefited from any of the following sources? (Q11)
- Total amount sought over the last 3 years (Q12)
- Total amount obtained over the last 3 years (Q13)
- How successful were you in obtaining each type of products? (Q15)
- Reasons for being unsuccessful? (Q16)
- Sufficient access to the different financing sources? (Q22)
- Amounts of financing (grants, debt, equity) they intend to ask for in the next 12 months (Q24)
- Purpose of the financing that they are planning to ask for (Q25)
- Willing to give out a percentage stake to an investor? (Q18)

Figure 130: Innovative profile (amounts in thousands of EUR) :

Source: Survey results, PwC analysis

Figure 131: Growth-oriented profile (amounts in thousands of EUR) :

Source: Survey results, PwC analysis

The most dominant reasons of future financing in the cases of innovative, growth-oriented in comparison with the total sample are the purchase of equipment, or intangible assets, financing of working capital and purchase of cultivable agricultural area.

Processors

Further analysis of the survey results took place in order to elucidate the specific needs and issues in terms of access to finance of specific segments of beneficiaries.

More specifically, with regards to the selection of additional segmentation dimensions that seem particularly relevant with the purposes of the study the following segments for the analysis of their special needs were selected:

- (I) Type of product.
- (II) Export status
- (III) Time of existence
- (IV) Financial health of beneficiaries
- (V) Innovation and growth-oriented profile

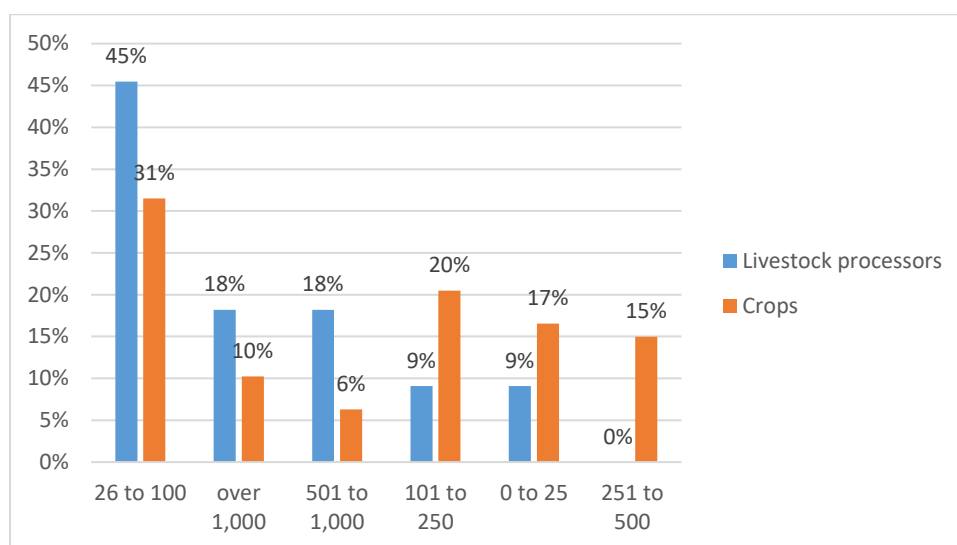
Type of product

The scope of the analysis of the financing needs of different types of products is to shed light on potentially different needs of processors.

A useful conclusion is the most preferable financing source of processors in animal farming is micro-loan (50%) and bank guarantee (30%), while crop processors has been benefited more by bank guarantees (~37%) and leasing (35%). The third financial product from the point of selection in the previous 3 years was the public grants at preference percentages of 20%-30% (Figure 58: Preferable financing sources of processors)

Concerning the demand for financing within the last three years, most of the processors which are active both in animal farming and crops sought financing amounts from EUR 26,000 to 100,000 at preference rate of 45.5% and 31.5% respectively. Also, 36.4% of livestock processors sought financing amounts more than EUR 501,000.

Average amount of debt sought by livestock processors is calculated to EUR 2.4 m, while the same amount for crop processors is formed to a much smaller amount of EUR 438,000. The amounts of equity finance sought by livestock processors (EUR 158,000) are smaller compared with crop processors. In this context, it is obvious that the needs of animal farming are higher than those in crop farming, while crop needs fall short of livestock farming by approximately 70%.

Figure 132: Ranges of the demand for financing (amounts in thousands of EUR) :

Source: Survey results, PwC analysis

Table 154: Average amount of debt sought :

Values in €	Livestock processors	Crop	Total
Debt (all types)	19,075,000	34,553,100	53,628,100
Equity finance (all types)	630,000	13,415,000	14,045,000
Grants or subsidies	730,000	11,603,500	12,333,500

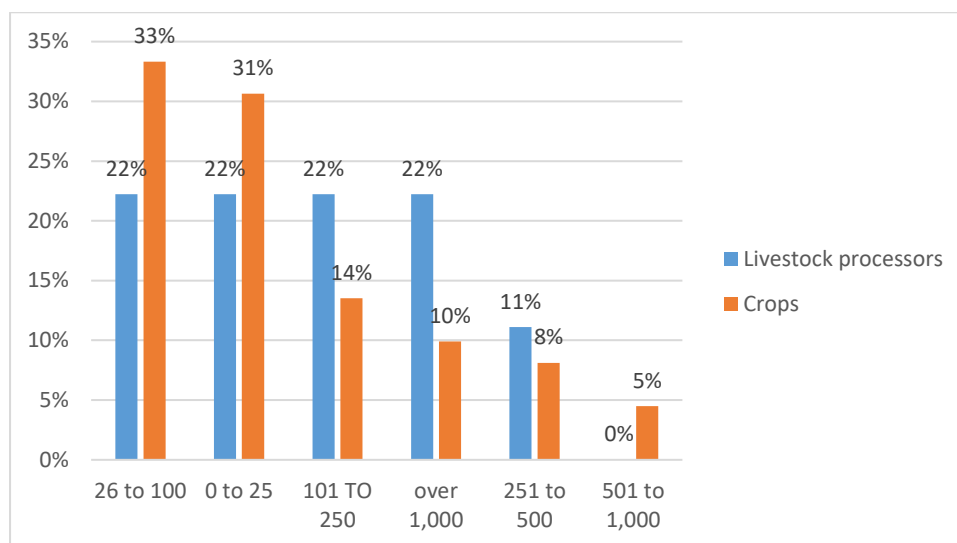
Source: Survey results, PwC analysis

Table 155: Total amount of debt sought :

Values in €	Livestock processors	Crop	Total
Debt (all types)	2,384,375	437,381	616,414.9
Equity finance (all types)	157,500	212,936.5	209,626.9
Grants or subsidies	365,000	214,879.6	220,241.1

Source: Survey results, PwC analysis

With regards to crop subsector, 4 of 6 processors obtained up to EUR 100,00. More specifically, 31% of them obtained up to EUR 25,000 financing over the last years, while 17% sought financing of this financing range, which implies the coverage of needs but with lower amounts of financing. With regard to livestock subsector, it seems that the needs of financing are covered by the market, but with different allocation of amounts compared the amount sought with those obtained, a fact that does not result to partial satisfaction of claims but is probably based on the assessment of business plans.

Figure 133: Ranges of financing obtained (amounts in EUR) :

Source: Survey results, PwC analysis

Table 156: Average amount of debt obtained :

Values in €	Livestock processors	Crop	Total
Debt (all types)	4,357,500	410,168.5	682,398.3
Equity finance (all types)	157,500	186,516.1	184,757.6
Grants or subsidies	275,000	185,482.9	190,321.6

Source: Survey results, PwC analysis

Table 157: Total amount of debt obtained :

Values in €	Livestock processors	Crop	Total
Debt (all types)	17,430,000	22,149,100	39,579,100
Equity finance (all types)	630,000	11,564,000	12,194,000
Grants or subsidies	550,000	6,491,900	7,041,900

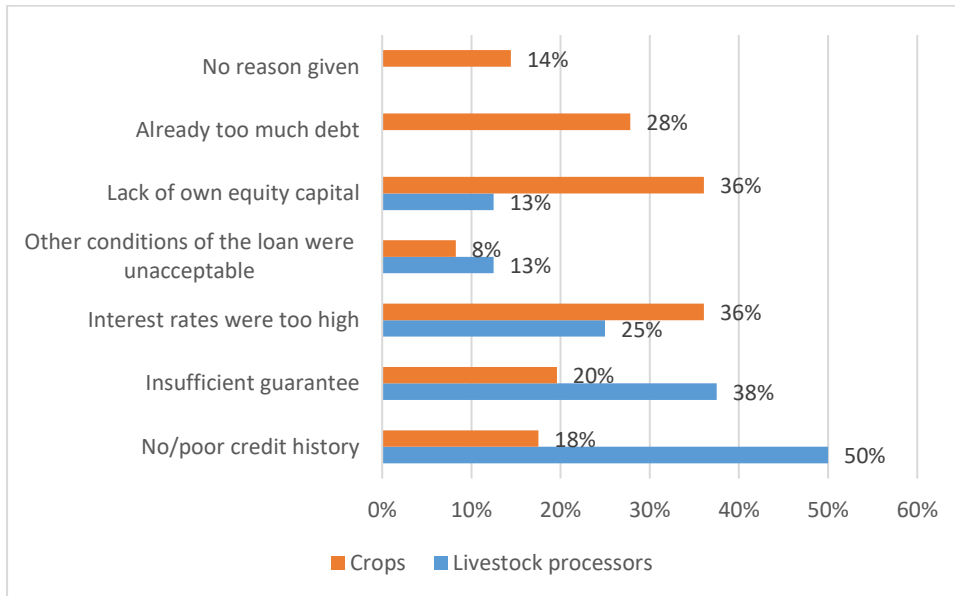
Source: Survey results, PwC analysis

Concerning the level of success in obtaining each type of financing products over the last three years, it is observed that crop processors in total score worse compared with livestock processors. Specifically, with regard to crop subsector unsuccessfulness rate is higher than successfulness rate in all types of financial products except from capital contributions of shareholders and capital/loans from family or friends. On the other hand, focusing on animal farming, all the attempts in obtaining financial products are more successful than unsuccessful except from financing sources of private equity, venture capital and loans guaranteed by a public or private entity. (Figure 60: Level of success in obtaining each type of financing products over the last three years regarding crops)

The most important reasons for unsuccessfulness in the case of livestock processors are non-existence /poor credit history (50% of cases) and insufficient guarantee (38%). On the other hand,

the most important reasons in the case of crop processors are lack of own equity capital (36%) and the high levels of interest rates (36%).

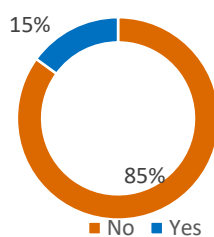
Figure 134: Reasons for unsuccessful financing :



Source: Survey results, PwC analysis

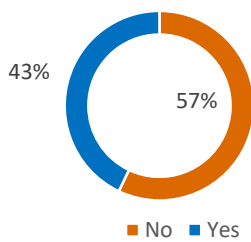
Regarding the potential use of equity share in exchange of equity financing, the vast majority of processors (85%) are unwilling to provide equity for financing, while the respective percentage in the case of crop processors is estimated to 57%, which implies the more positive attitude of crop processors compared with livestock processors to give out a percentage stake to an investor.

Figure 135: Potential use of equity share in exchange of equity financing regarding livestock processors :



Source: Survey results, PwC analysis

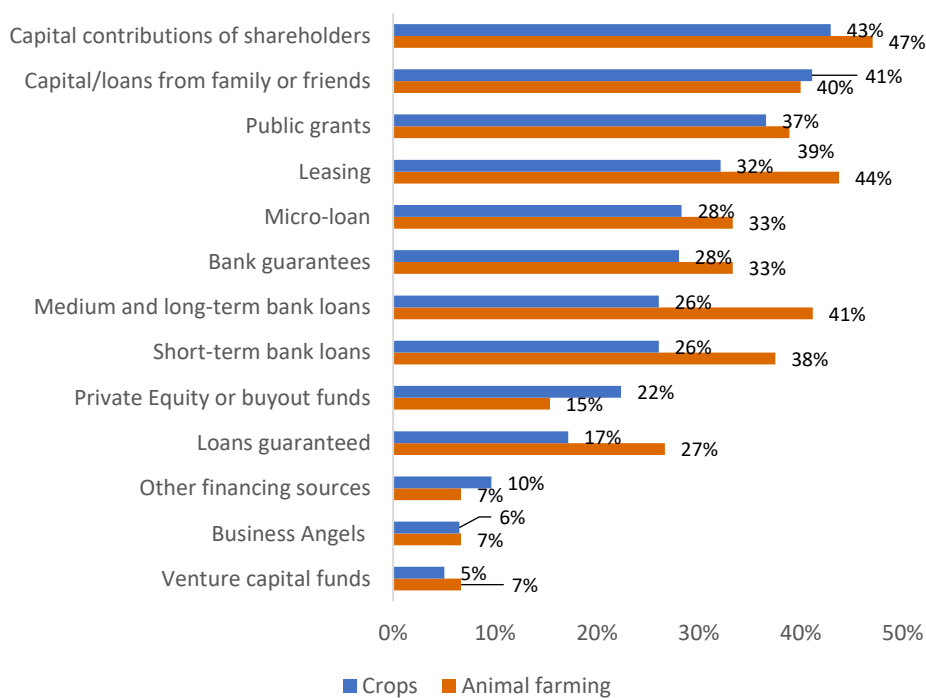
Figure 136: Potential use of equity share in exchange of equity financing regarding crop processors :



Source: Survey results, PwC analysis

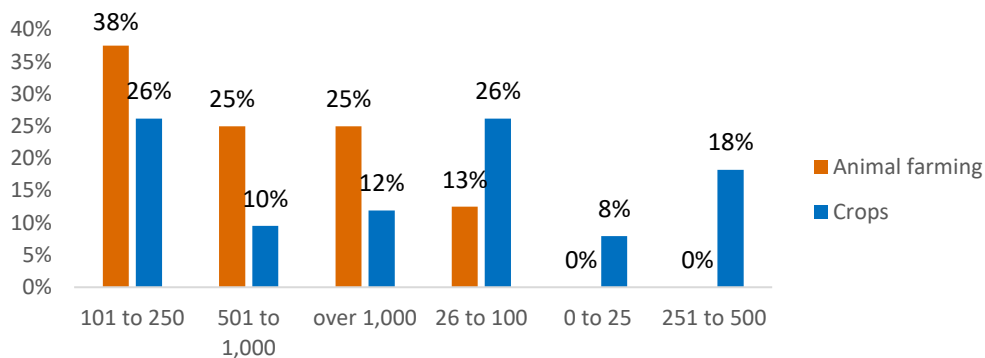
Financing sources that both processors in animal farming and crops have sufficient access are capital contributions of shareholders. Livestock processors also have sufficient access to leasing, medium and long-term loans, as well as capital/loans from family or friends. In the case of processors, the financial products which are most accessible to them after the capital contributions of shareholders are capital/loans from family or friends, public grants and leasing.

Figure 137: Sufficient access to financing sources :



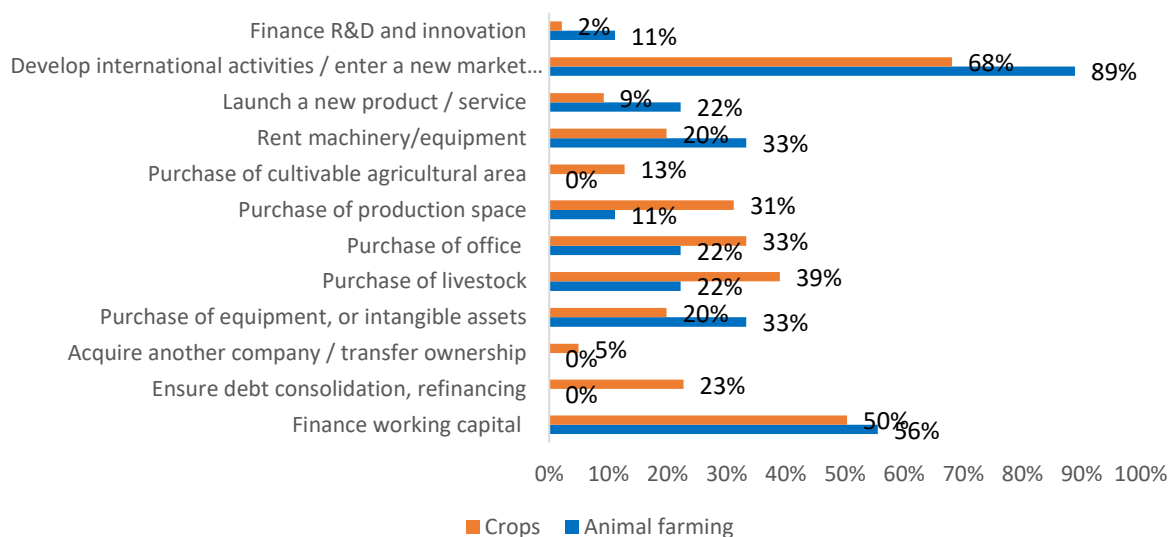
Source: Survey results, PwC analysis

Processors in animal farming intend to ask higher amounts of financing in grants, debt and equity than processors in crops. In total, almost 38% of livestock processors tend to ask financing from EUR 101,00 to EUR 250,000, while for the same period of the next 12 months the respective percentage for crop processors is estimated to 26%.

Figure 138: Future demand for financing (ranges in thousands of EUR) :

Source: Survey results, PwC analysis

The main two purposes of financing that are planning to ask for both from the side of livestock and crop farmers are the purchase of equipment, or intangible assets (68%-89%) and financing of working capital (50%-56%).

Figure 139: Purpose of the demand for future financing in case of processors :

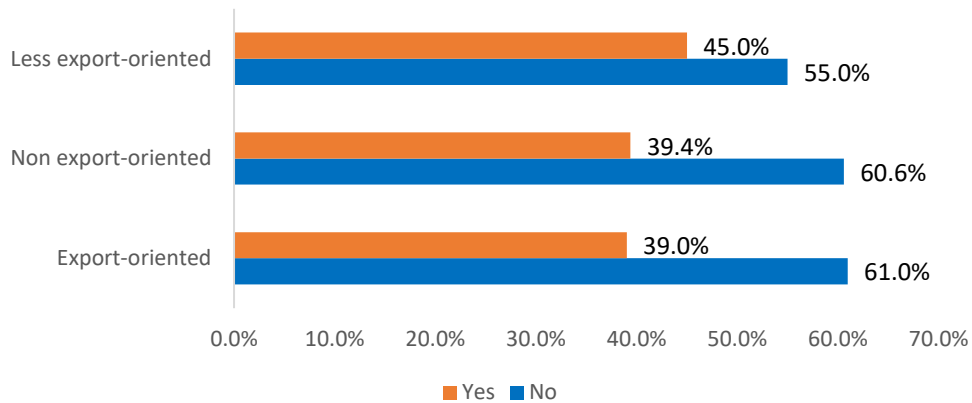
Source: Survey results, PwC analysis

Export Status

The scope is to clarify whether processors who are export oriented are better off than "undifferentiated" processors in terms of access to and use of the different sources of financing, and have different needs than their "undifferentiated" counterparts. Furthermore, the rationale of the analysis is to find out whether differentiated players more eager to give out an equity stake in their business in exchange for equity financing than non-differentiated players.

Concerning the willingness of equity share provision in exchange of equity financing, there are no differences of eagerness in the cases of export-oriented, less export-oriented and non export-oriented, as 40% to 45% of those categories of processors are willing to give a percentage of their business on order to be financed with equity funds.

Figure 140: Willingness of equity share provision in exchange of equity financing regarding processors :

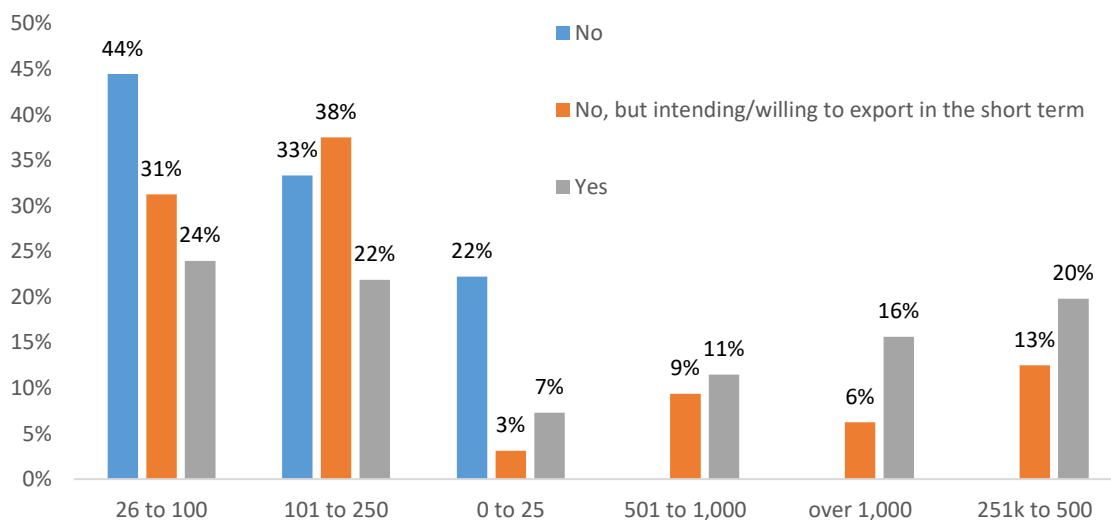


Source: Survey results, PwC analysis

In terms of future use of financing sources in the next 12 months, there are no large differences to the selection of financing sources by processors that export or not. All processors intend to be benefited by public grants and all debt types. However, non export-oriented processors do not intend to use some financial products, such as leasing, business angels, venture capital funds, private equity and bank guarantees in contrast with the processors that export or are willing to export.

Approximately half processors that do not have exporting activities are about to be financed from EUR 26,000 to EUR 100,000, while no one will be financed with more than EUR 251,000. The contrast image becomes apparent to exporters, as this category of processors intend to be financed by all the available amount ranges.

Figure 141: Export Status :



Source: Survey results, PwC analysis

Concerning the issues that processors experience and for such reasons they are intending to request financing are the purchase of equipment, or intangible assets (60%-83%) and financing of

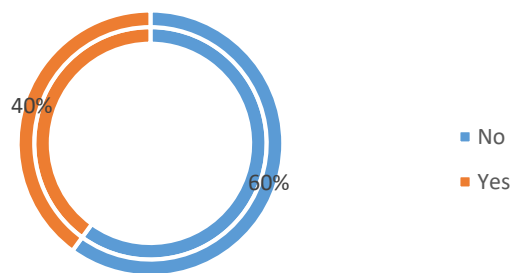
working capital (40%-58%). In this context, issues seem to be the same in processors irrespective of their exporting activities. (Figure 61: Future use of financing sources)

Time of existence

An analysis of the situation of new processors (e.g. do they have any access to the traditional financial system, do their issues and needs differ materially from those of more mature players? are new players more eager to give out an equity stake to an investor than the old ones?)

Concerning the willingness of equity share provision in exchange of equity financing, there are no differences of eagerness in the cases of new and mature players, as 40% of processors in both categories are willing to give a percentage of their business on order to be financed with equity funds

Figure 142: Willingness of equity share provision in exchange of equity financing :

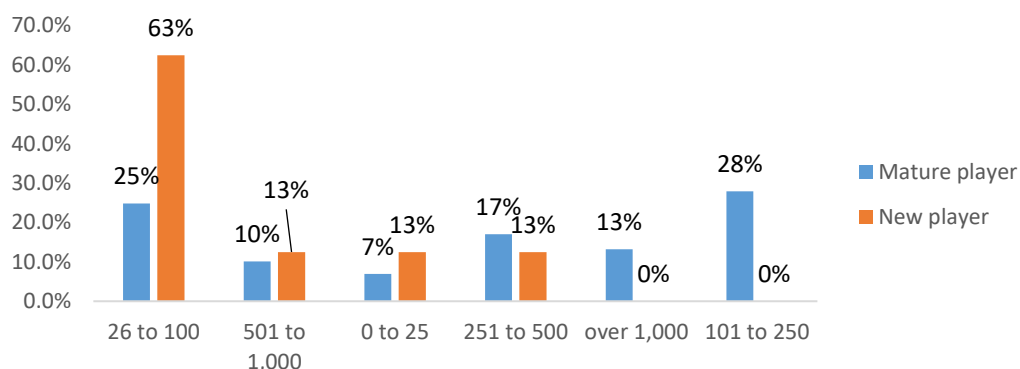


Source: Survey results, PwC analysis

In terms of future use of financing sources in the next 12 months, there are no large differences to the selection of financing sources by processors that are mature or new in the market. All processors intend to be benefited by public grants and all debt types except from short term bank loans in the case of new players. However, new processors do not intend to use some financial products, such as business angels, venture capital funds and private equity funds and bank guarantees in contrast with the processors that have long-term activity in the market. Also, the vast majority of start-ups in agri-food processing (70%) intend to be benefited by public grants.

It is highlighted the difference of amount ranges that mature vs new players intend to ask in the next 12 months, as the largest share of mature players (28%) are about to use EUR 101,000 to EUR 250,000, in contrast with the majority of new players (63%) that they will range to lower levels of financing, EUR 26,000 to EUR 100,000.

Figure 143: Ranges of the demand for future financing (ranges in thousands of EUR) :



Source: Survey results, PwC analysis

The 70% of new players want financing in the short term period for purchase of equipment, or intangible assets, while 50% answered that the financing will be used to the development of international activities or penetration to a new market. On the other hand, mature players want financing in order to purchase equipment, or intangible assets (53%) or finance working capital (40%).

Financial health

An analysis of whether the needs for financing and ease in access differentiates for those processors whose financial situation has improved / improved significantly, compared to those whose financial situation has worsened / become much worse.

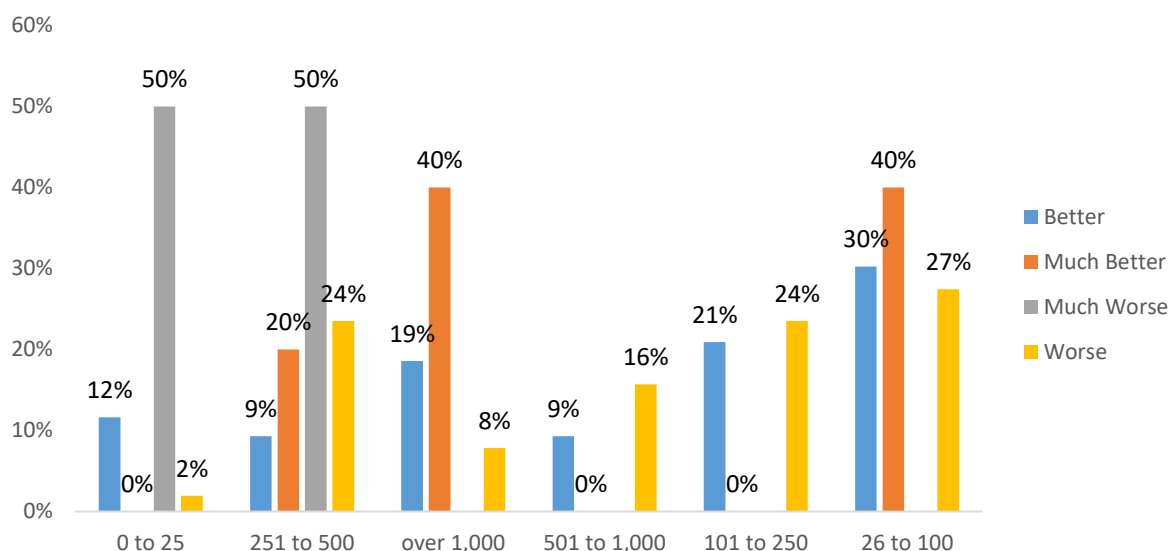
Comparing the processors whose financial situation improved/improved significantly and those whose financial situation has worsened/ become much worse, the last ones face higher level of difficulty in obtainability of financing and especially for all types of debt loans.

Processors that their financial situation worsened in the last three years were unsuccessful in receiving loan financing mainly due to lack of own equity capital, insufficient guarantee and other financial situation was getting better over the last three years.

Concerning the types of financing that processors are considering in the upcoming short-term period irrespective of their financial situation are public grants and all types of bank loans (short-term, medium and long term)

Future financing amounts are estimated primarily from 26,000EUR to 100,000EUR both for processors that their financial situation worsened or improved.

Figure 144: Ranges of future demand for financing (ranges in thousands of EUR) :



Source: Survey results, PwC analysis

Most important reasons of future financing in the cases of processors that are getting better or worse financially are the purchase of equipment, or intangible assets and financing of working capital. As a result, there are no different reasons of financing between the examined two categories of processors.

Innovation and growth-oriented profile

Specific uses of funds of particular interest, i.e. processors who want to finance:

- the launch of a new product or service
- R&D or innovation projects
- internationalisation of activities
- initiatives aimed at shortening the supply chain

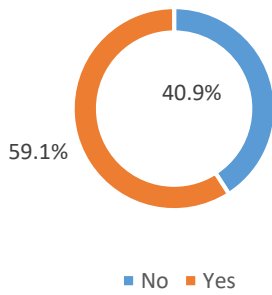
Do processors with the most innovative and/or growth-oriented profile have different needs? Are they willing to give out an equity stake to an investor?³³

³³ For the above five dimensions (i.e. for the segments of beneficiaries along those 5 dimensions), the analysis occurred with a specific focus on the following questions (question numbers below are in the questionnaire for producers):

- Has your business benefited from any of the following sources? (Q10)
- Total amount sought over the last 3 years (Q11)
- Total amount obtained over the last 3 years (Q12)
- How successful were you in obtaining each type of products? (Q14)
- Reasons for being unsuccessful? (Q15)
- Sufficient access to the different financing sources? (Q21)
- Amounts of financing (grants, debt, equity) they intend to ask for in the next 12 months (Q23)
- Purpose of the financing that they are planning to ask for (Q24)
- Willing to give out a percentage stake to an investor? (Q17)

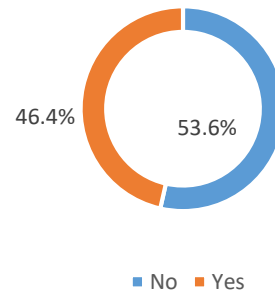
Concerning the willingness of equity share provision in exchange of equity financing, processors that demonstrate innovation and growth-oriented profile are more willing to give a percentage of their business on order to be financed with equity funds than the total sample.

Figure 146: Innovation profile :



Source: Survey results, PwC analysis

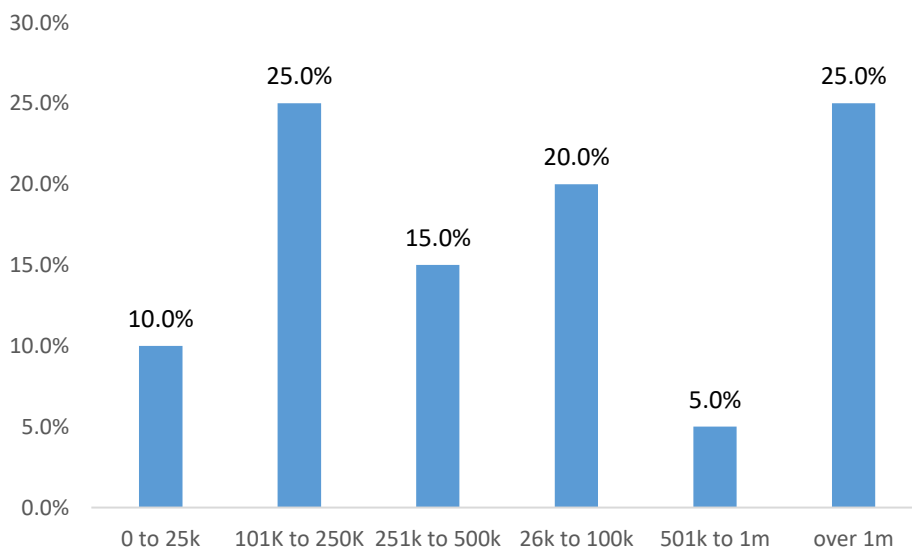
Figure 145: Growth-oriented profile :



Source: Survey results, PwC analysis

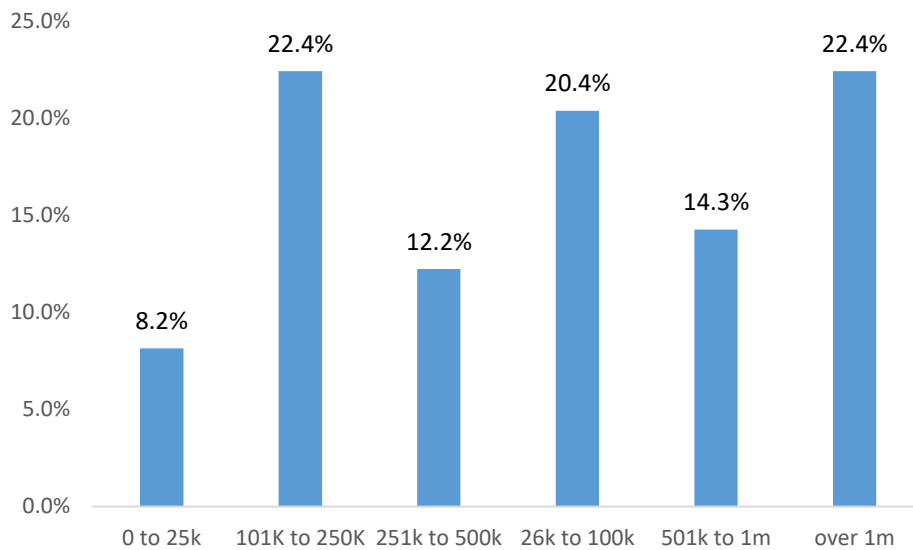
In terms of amount ranges of financing sources in the next 12 months, most of the processors with innovative and growth-oriented characteristics are about to ask from EUR 101,000 to EUR 250,000, while at the same time in the total sample seem that 27% of processors intend to ask financing up to EUR 26,000 to EUR 100,000.

Figure 147: Innovative profile :



Source: Survey results, PwC analysis

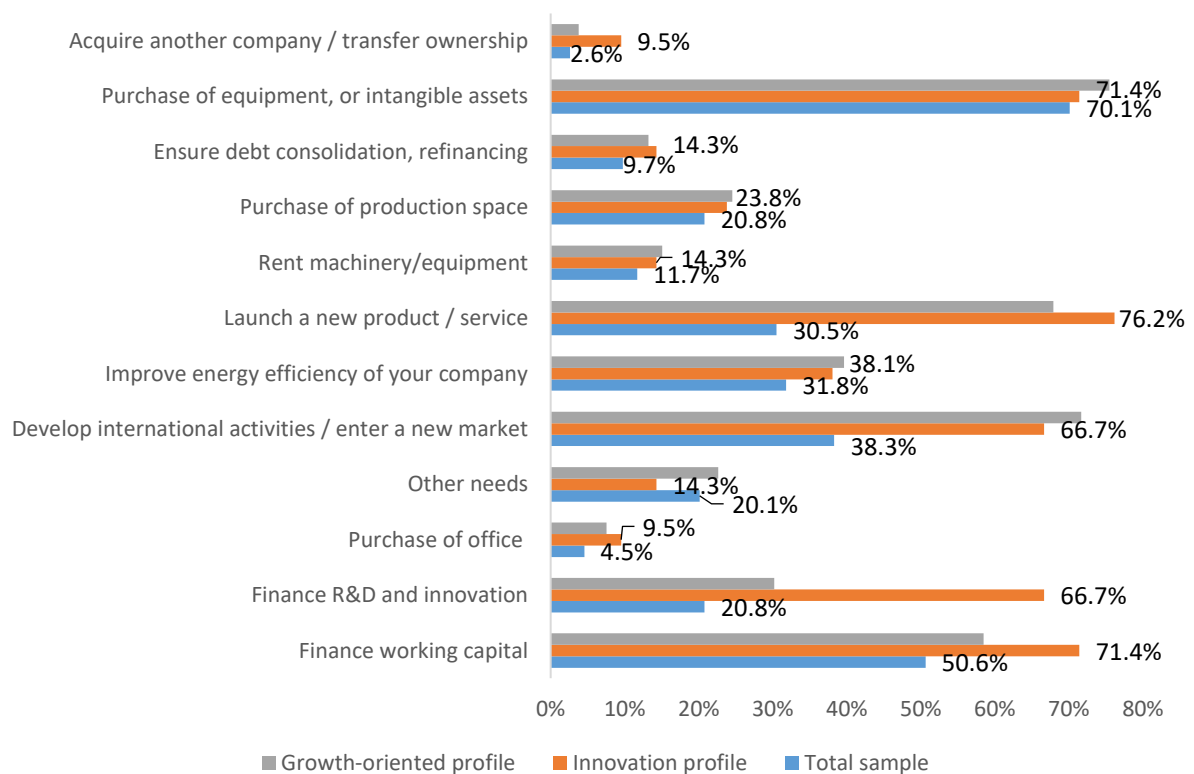
Figure 148: Growth-oriented profile :



Source: Survey results, PwC analysis

The most dominant reasons of future financing in the cases of innovative, growth-oriented in comparison with the total sample, are purchase of equipment or intangible assets, financing of working capital and development of international activities.

Figure 149: Reasons of future financing :



Source: Survey results, PwC analysis

Annex 15 - Key indicators per Financial Instrument

First- Loss Portfolio Guarantee

Table 158: Result indicator of corresponding focus area - First- Loss Portfolio Guarantee

Result indicator of corresponding focus area				
Priority 2				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
2A	Percentage of agricultural holdings supported under the RDP for investments related to their restructuring or reconstruction (focus area 2A)	%	M4.1, M4.2	Ministry of Rural Development & Food
Priority 3				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
3A	Percentage of agricultural holdings receiving support for their participation in quality schemes, local markets, short supply chains and producer groups / organizations (focus area 3A)	%	M4.2	Ministry of Rural Development & Food
	Percentage of investments in the processing and marketing of food and beverages supported by the RDP 2014-2020	%		Ministry of Rural Development & Food
Priority 6				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
6B	Jobs created in projects supported by CLLD/LEADER	Number	M19.2	Ministry of Rural Development & Food

Table 159: Output indicators of corresponding focus area - First- Loss Portfolio Guarantee

Output indicators		
Indicator	Unit	Source
total public expenditure	EUR 40 to 70m	Monitoring
no of holdings / operations supported Estimations based on the average size of a loan based on the results of the survey (Methodology presented in Annex 16)	If EUR 40m: Between 561 and 877 operations supported depending on the leverage effect IF EUR 70m: Between 982 and 1535 operations supported depending on the leverage effect	Monitoring

Table 160: Impact indicators of corresponding focus area - First- Loss Portfolio Guarantee

Impact indicators		
Indicator	Unit	Source
Agricultural entrepreneurial income	number	Monitoring
Total factor productivity	EUR	Monitoring

Table 161: Performance indicators of corresponding focus area - First- Loss Portfolio Guarantee

Performance indicators		
Indicator	Unit	Source
Leverage effect	4x to 6.25x	Monitoring

Equity Co-investment Facility

Table 162: Result indicators of corresponding focus area - Equity Co-investment Facility

Result indicator of corresponding focus area				
Priority 2				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
2A	Percentage of agricultural holdings supported under the RDP for investments related to their restructuring or reconstruction (focus area 2A)	%	M4.1, M4.2	Ministry of Rural Development & Food
Priority 3				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
3A	Percentage of investments in the processing and marketing of food and beverages supported by the RDP 2014-2020	%	M4.2	Ministry of Rural Development & Food
Priority 6				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measure	Source
6B	Jobs created in projects supported by CLLD/LEADER	Number	M19.2	Ministry of Rural Development & Food

Table 163: Output indicators of corresponding focus area - Equity Co-investment Facility

Output Indicator		
Indicator	Unit	Source
total public expenditure	EUR 30 to 50m	Monitoring
no of enterprises / operations supported Estimations based on the average size of an equity investment based on the results of the survey (Methodology presented in Annex 16)	If EUR 30m: Between 50 and 113 operations supported depending on the leverage effect If EUR 50m: Between 83 and 188 operations supported depending on the leverage effect	Monitoring

Table 164: Impact indicators of corresponding focus area - Equity Co-investment Facility

Impact indicators		
Indicator	Unit	Source
Agricultural entrepreneurial income	number	Monitoring
Total factor productivity	EUR	Monitoring

Table 165: Performance indicators of corresponding focus area - Equity Co-investment Facility

Performance indicators		
Indicator	Unit	Source
Leverage effect	1.1x to 2.5x	Monitoring

Risk-sharing Micro-loan instrument to agricultural producers

Table 166: Result indicators of corresponding focus area - Risk-sharing Micro-loan instrument

Result indicator of corresponding focus area				
Priority 2				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
2A	Percentage of agricultural holdings supported under the RDP for investments related to their restructuring or reconstruction (focus area 2A)	%	M4.1, M4.2	Ministry of Rural Development & Food
Priority 3				
Focus Area	Indicator Name	Unit	Relevant RDP sub-measures	Source
3A	Percentage of agricultural holdings receiving support for their participation in quality schemes, local markets, short supply chains and producer groups / organizations (focus area 3A)	%	M4.2	Ministry of Rural Development & Food
	Percentage of investments in the processing and marketing of food and beverages supported by the RDP 2014-2020	%		Ministry of Rural Development & Food

Table 167: Output indicators of corresponding focus area - Risk-sharing Micro-loan instrument

Output indicators		
Indicator	Unit	Source
total public expenditure	EUR 25 – 40 M	Monitoring
no of holdings / operations supported Estimations based on the average size of a microloan based on the results of the survey (Methodology presented in Annex 16)	If EUR 25m: Between 2353 and 3676 operations supported depending on the leverage effect If EUR 40m: Between 3765 and 5882 operations supported depending on the leverage effect	Monitoring

Table 168: Impact indicators of corresponding focus area - Risk-sharing Micro-loan instrument

Impact indicators		
Indicator	Unit	Source
Agricultural entrepreneurial income	number	Monitoring
Total factor productivity	EUR	Monitoring

Table 169: Performance indicators of corresponding focus area - Risk-sharing Micro-loan instrument

Indicator	Unit	Source
Indicator	Unit	Source
Leverage effect	2x	Monitoring

Annex 16 – Methodology for the estimation of potential final beneficiaries per Financial Instrument

First- Loss Portfolio Guarantee

The estimation of the potential final beneficiaries of the instrument is carried out using the following approach based on the survey results from both the producers and processors' survey:

1. We identify respondents aiming to ask for financing through short-term and medium/long-term loans within the next 12 months
2. We exclude all responses which are lower than EUR 25,000, given that the tool aims to provide higher amounts of financing
3. We calculate the average amount for the sample defined in step 1. This estimation applies to the results of both processors and producers, since the FI is addressed to both groups of beneficiaries
4. Then, we estimate the number of beneficiaries / operations supported as follows:
 - a. $(\text{minimum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - b. $(\text{minimum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$
 - c. $(\text{maximum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - d. $(\text{maximum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$

Equity Co-investment facility

The estimation of the potential final beneficiaries of the instrument is carried out using the following approach based on the survey results for processors, who are the potential beneficiaries of the instrument:

1. We identify respondents aiming to ask for financing through venture capital or private equity within the next 12 months
2. We calculate the average amount for the sample defined in step 1. This estimation applies to the results of both processors and producers, since the FI is addressed to both groups of beneficiaries
3. Then, we estimate the number of beneficiaries / operations supported as follows:
 - a. $(\text{minimum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - b. $(\text{minimum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$
 - c. $(\text{maximum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - d. $(\text{maximum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$

Risk- sharing Micro-loan instrument

The estimation of the potential beneficiaries of the instrument is carried out using the following approach based on the survey results from both the producers and processors' survey:

1. We identify respondents aiming to ask for financing through micro-loans within the next 12 months

2. We exclude all responses which are higher than EUR 50,000 assuming that a) the maximum amount to be provided from the FI is EUR 25,000 and this amount could be asked twice in a year from a potential recipient
3. We calculate the average amount for the sample defined in step 1. This estimation applies to the results of both processors and producers, since the FI is addressed to both groups of beneficiaries
4. Then, we estimate the number of beneficiaries / operations supported as follows:
 - a. $(\text{minimum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - b. $(\text{minimum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$
 - c. $(\text{maximum EAFRD amount} * \text{minimum leverage}) / \text{average amount of financing}$
 - d. $(\text{maximum EAFRD amount} * \text{maximum leverage}) / \text{average amount of financing}$