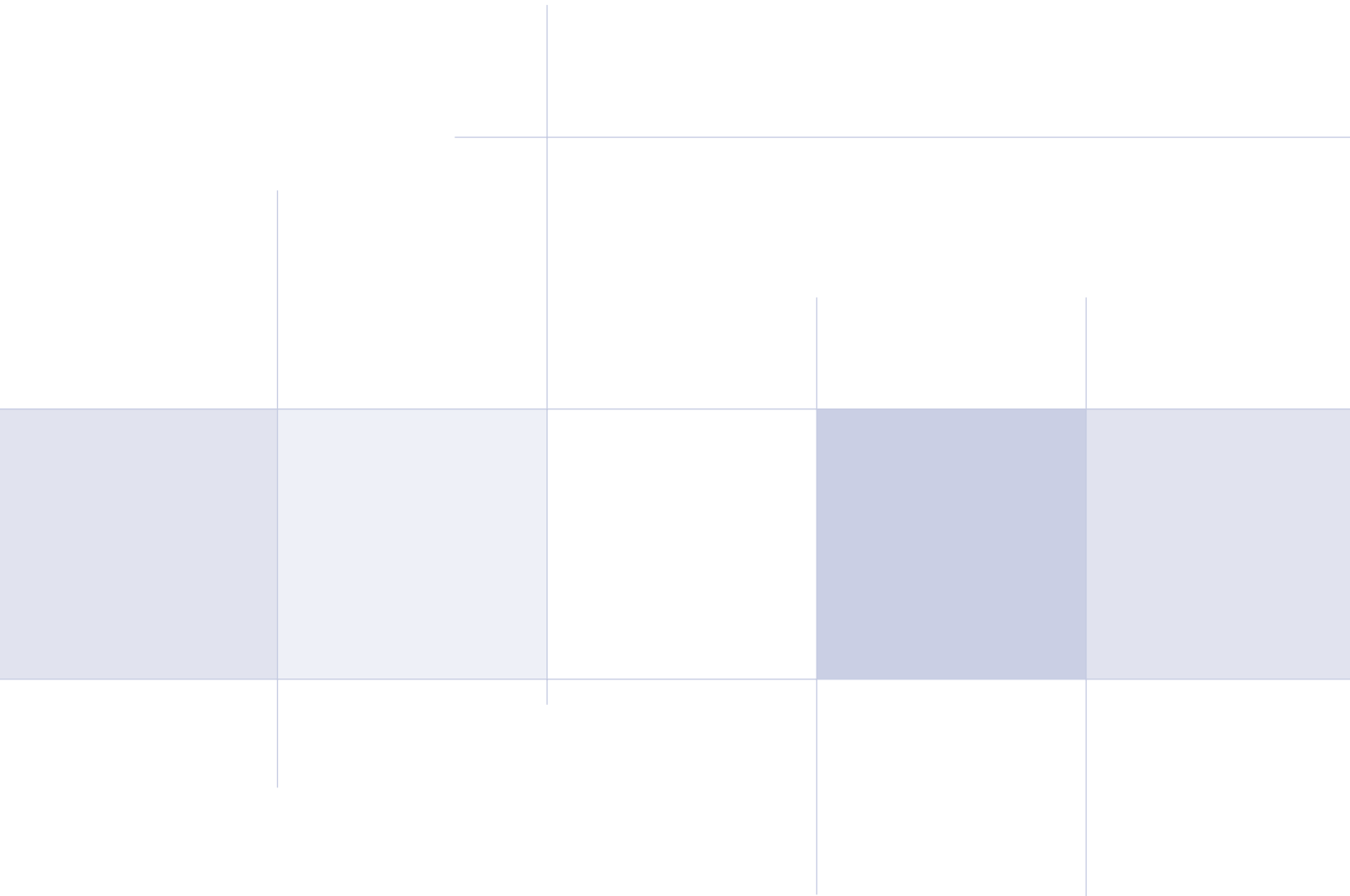


2000

## 2000 Annual Report



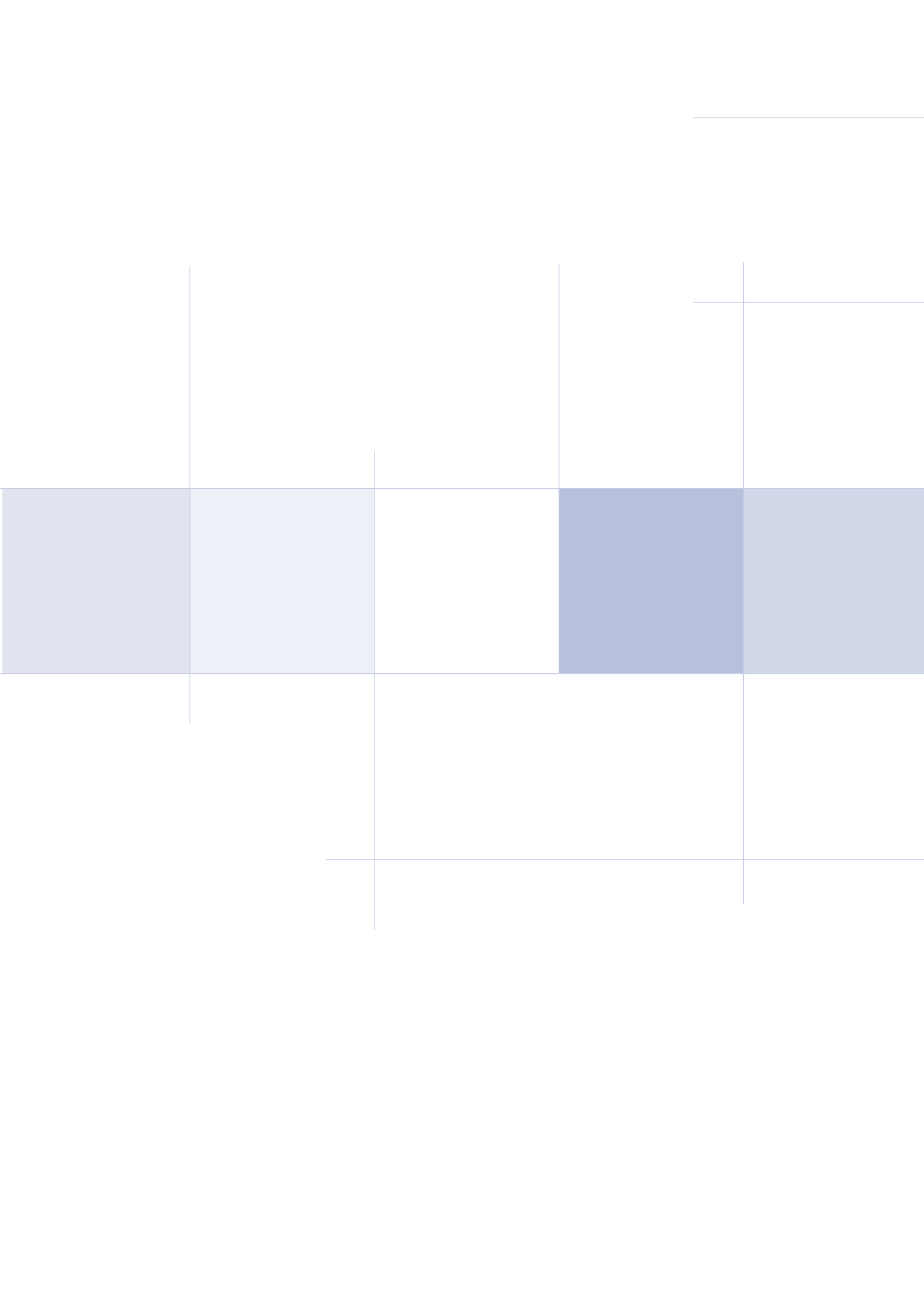


## About EVCA...

The European Private Equity and Venture Capital Association (EVCA) exists to represent the European private equity sector. With over 800 members throughout Europe, EVCA's many roles include providing information services for members, creating networking opportunities, acting as a lobbying and campaigning organisation and working to promote the asset class both within Europe and throughout the world. EVCA's activities cover the whole range of private equity, from early-stage seed capital to development capital, and buyouts and buyins to the flotation of venture-backed companies.

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# Letter from the Chairman

## Letter from the Chairman

We have experienced a fascinating year with impressive growth seen in funds raised and invested by the European private equity industry set against a backdrop of the turbulence in stock markets and a long-anticipated shake-out in the technology sector.

The reverberations of the market adjustments may signal a slower pace in the growth of private equity activity but I, like you, am confident that the industry will continue to grow steadily over the medium- and long-term, demonstrating its ability to find opportunity in every phase of the economic cycle.

EVCA itself has enjoyed its own mini 'boom' with membership rising to more than 800 whilst its own range of activities has continued to develop and expand.

We have seen record participation in all our established activities such as conferences and training programmes. The Geneva Investors Conference itself attracted close to 600 participants including some 200 investors. New training and workshop programmes have been added involving corporate venturing, back office management, buyouts etc. Our fine-tuning of EVCA's 'products' has seen the introduction of half-year activity data as well as rolling-average performance figures.

Perhaps the most important achievement from the professional point of view is the updating of the Valuation Guidelines and special thanks must be given for the work of Edoardo Bugnone of the Valuation Guidelines Task Force and Dominique Peninon of the Investor Relations Committee. The Reporting Guidelines presented last year together with the Valuation Guidelines represent agreed industry-wide principles which promote greater fund comparability, transparency and consequently increased confidence for investors.

I think it is appropriate to congratulate the new Secretary General and the EVCA staff for the smooth management transition and for the fresh and imaginative impetus given to the Association. We are seeing a new momentum being given to industry research, lobbying, professional training and professional communications with notable new products such as the ENN newsletter.

Other achievements that should be cited include the Buyout Study whose conclusions confirm what we have constantly maintained: that private equity operators contribute more than simply finance and are in fact value-added investors who improve performance over the short and long term.

Our industry 'think-tank' meeting in Lapland, involving EVCA's past and present chairmen, has pointed to the need for lobbying to be more closely synchronised with national venture capital associations. In the future we can expect coordinated targeting of industry-critical issues such as stock options and fund structures. We will also continue to promote the entrepreneurial environment and the measures necessary to support it.

The Lapland meeting underlined EVCA's ongoing role as the pre-eminent spokesperson of Europe's private equity and venture capital industry.

The key emphasis over the coming years will be to focus EVCA's services on its core membership – the investment professional – and to continue the promotion of professional standards and training.

I would sincerely like to thank all of you EVCA members, and in particular those of you who actively participate in EVCA's Board, Committees and Task Forces, for your continued enthusiasm and support.

I wish Edoardo Bugnone every success in his chairmanship and look forward to another exciting year for our industry.

***Ari Tolppanen***

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**Mission**



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# Mission

## Mission

EVCA's global mission is to promote equity investment in unquoted companies by private equity investors and to facilitate interaction amongst the members of the Association.

EVCA establishes high standards of business conduct and professional competence.

The Association stimulates the promotion, research and analysis of private equity in Europe and facilitates contacts with policy-makers, investors, research institutions, universities, trade associations and other relevant institutions.

EVCA also encourages the development of equity markets that are appropriate to the needs of private equity investors and organisations.

This mission is pursued through actions and contacts with various peer groups.

### MISSION

Promote Private Equity  
Facilitate Member  
Interaction

### MEANS

Committees  
Conferences  
Training  
Research  
Publications  
Public Relations  
Lobbying  
Tax & Legal Expertise

### TARGET GROUPS

Members  
Investors  
Press  
Public Bodies  
National Associations  
Entrepreneurs

20000

## Structure & Organisation

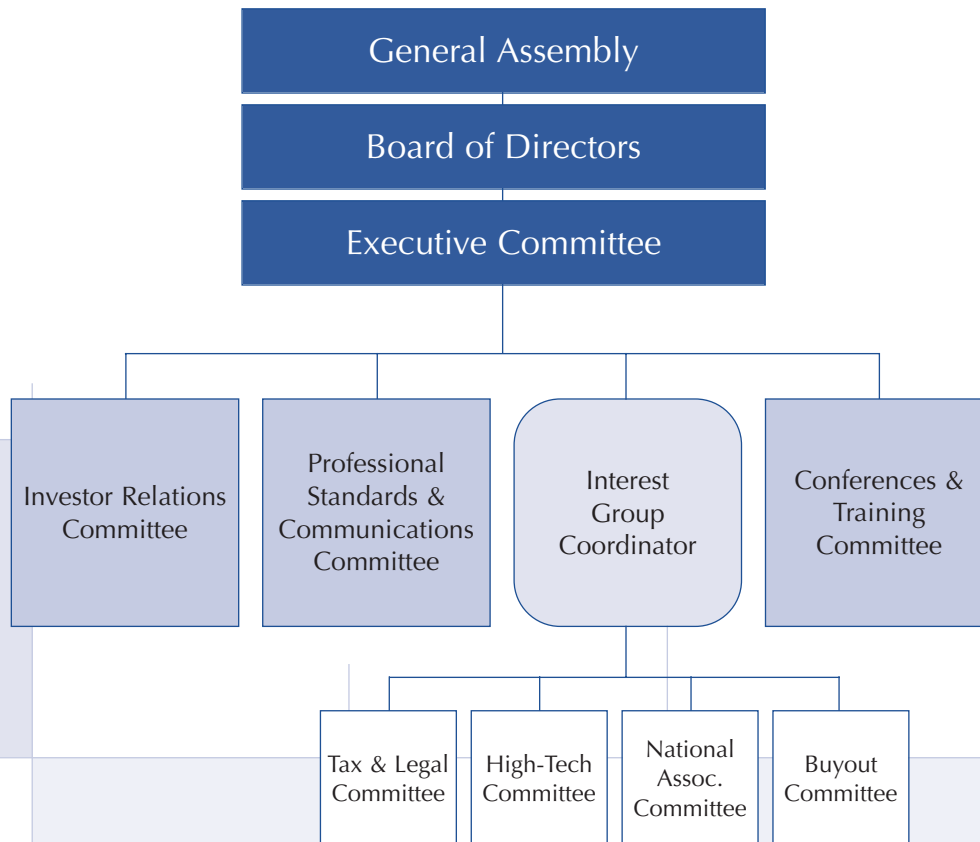
Committee Structure  
Board of Directors  
Executive Committee  
Secretariat

20000

# Structure & Organisation

## Structure & Organisation

### Committee Structure



The Board comprises up to 30 members representing countries with at least 3 EVCA full members.

The Executive Committee of up to 8 Board members is composed of the Chairman, Chairman-elect, Immediate Past-Chairman, the Treasurer and, as they are elected, Directors who preside over specific operating committees.

Three committees are directly represented at the Executive Committee level: Investor Relations, Professional Standards and Communications, and Conferences & Training.

The Executive Committee monitors EVCA's relationship with Public Bodies, the financial management of the association (Treasurer) and the evolution of membership.

The Chairman-elect looks after the development of specific interest groups within the EVCA membership and coordinates with other committees. Current interest group committees are: Tax & Legal, High-Tech, National Associations and Buyout.

The Executive Committee formally reviews yearly the role of these interest groups and appoints their Chairmen. The Chairman of each interest group reviews yearly its composition.

Whenever there is a need, ad-hoc task forces are formed by agreement of the Executive Committee and are supervised by the appropriate body. At present, there are two such task forces: "Education Partnership Programme" and "Valuation Guidelines". The first is formed under the aegis of the Professional Standards and Communications Committee and the latter is co-chaired by the heads of the Investor Relations and Professional Standards & Communications Committees.

# Structure & Organisation

## Board of Directors

### Chairman:

Mr. Ari Tolppanen, CAPMAN CAPITAL MANAGEMENT OY (FIN)

### Directors:

Mr. Gylfi Arnbjörnsson	EFA VENTURES (ICL)
Mr. Edoardo Bugnone	ARGOS SODITIC SA (CH)
Mr. Emile van der Burg	NIB CAPITAL PRIVATE EQUITY NV (NL)
Mr. Walter Butler	BUTLER CAPITAL PARTNERS (F)
Mr. Orlando Carrasco	F. TURISMO - CAPITAL DE RISCO, S.A. (P)
Mr. Niall V. G. Carroll	ACT VENTURE CAPITAL LIMITED (IRL)
Mr. Graham Dewhurst	BRIDGEPOINT CAPITAL (GB)
Mr. Michael Elias	KENNET CAPITAL LTD. (GB)
Dr. Ulrich Geilinger	BANK VONTOBEL AG (CH)
Dr. Kent Hansen	DANISH VENTURE FINANCE (DK)
Mr. Lennart Jacobsson	SWEDESTART MANAGEMENT AB (S)
Mr. Waldemar Jantz	TARGET PARTNERS GMBH (D)
Dr. Franz R. Krejs	HORIZONTE VENTURE MANAGEMENT GMBH (A)
Mr. Robert J. Manz	ENTERPRISE INVESTORS (PL)
Mr. Gerard H. Montanus	ATLAS VENTURE (NL)
Mr. Francesco Panfilo	PM & PARTNERS SPA (I)
Mr. Ioannis Papaioannou	GLOBAL FINANCE SA (GR)
Mr. Dominique Peninon	ACCESS CAPITAL PARTNERS (F)
Mr. Francesc Raventos	CATALANA D'INICIATIVES C.R. S.A. (E)
Mr. Max W. Römer	QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GMBH (D)
Mr. Piet Serrure	NIB CAPITAL PRIVATE EQUITY BELGIUM (B)
Mr. Alois Strnad	RENAISSANCE PARTNERS (CZ)
Dr. Zoltan Szemerey	MAVA INVESTMENT MANAGEMENT (H)
Mr. Philip Vermeulen	FLV MANAGEMENT NV - FLV FUND CVA (B)
Mr. Svein Wilhelmsen	ALFRED BERG INDUSTRIFINANS (N)
Observer:	
Mr. Giulio Grata, E.C.	DG ENTREPRENEURSHIP AND INNOVATION (L)
Secretary:	
Mr. Javier Echarri, sprl	EVCA

## Executive Committee

### Chairman:

Mr. Ari Tolppanen CAPMAN CAPITAL MANAGEMENT OY (FIN)

### Chairman-elect and Interest Group Coordinator:

Mr. Edoardo Bugnone ARGOS SODITIC SA (CH)

### Immediate Past-Chairman:

Mr. Emile van der Burg NIB CAPITAL PRIVATE EQUITY NV (NL)

### Treasurer:

Mr. Piet Serrure NIB CAPITAL PRIVATE EQUITY BELGIUM (B)

### Chairman Professional Standards and Communications:

Mr. Edoardo Bugnone ARGOS SODITIC SA (CH)

### Chairman Conferences & Training:

Mr. Max W. Römer QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GMBH (D)

### Chairman Investor Relations:

Mr. Dominique Peninon ACCESS CAPITAL PARTNERS (F)

### Secretary:

Mr. Javier Echarri, sprl EVCA

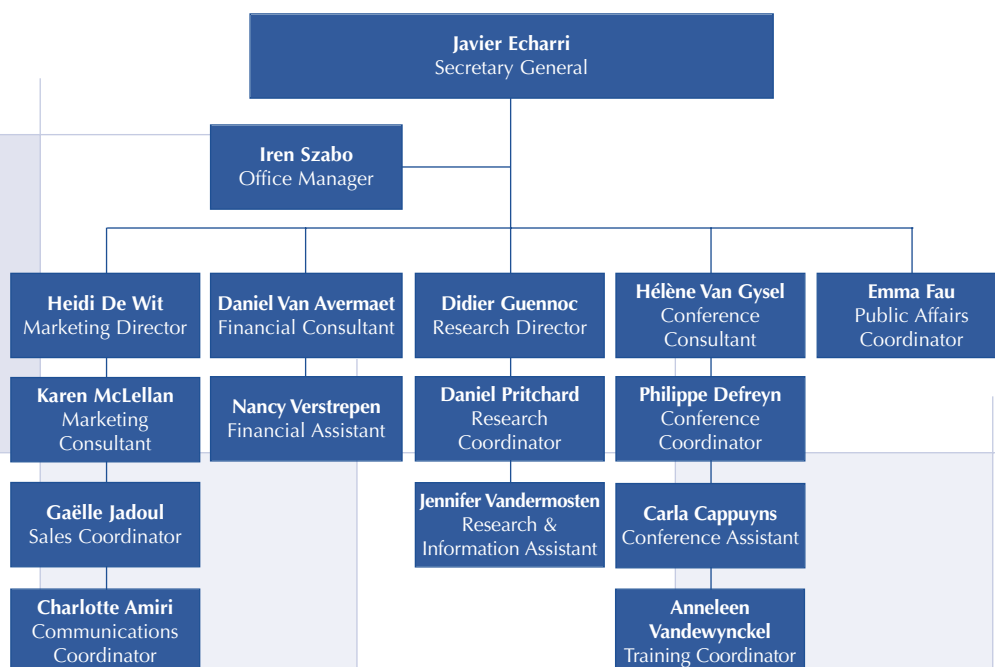
# Structure & Organisation

## Secretariat

EVCA's Secretariat is organised in such a way as to respond to the following objectives:

- Continuously improve the service to our growing membership
- Organise activities to help realise EVCA's global mission
- Have clearly identified contact names for all EVCA Committee and Interest Group members
- Create stability within the Secretariat thus maintaining EVCA's collective memory as well as providing a positive working atmosphere for staff members

The Secretariat is now comprised of 16 permanent staff members.



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## **Achievements June 2000 to June 2001**

Membership Evolution

Committee Members & Activities

2001

# Achievements

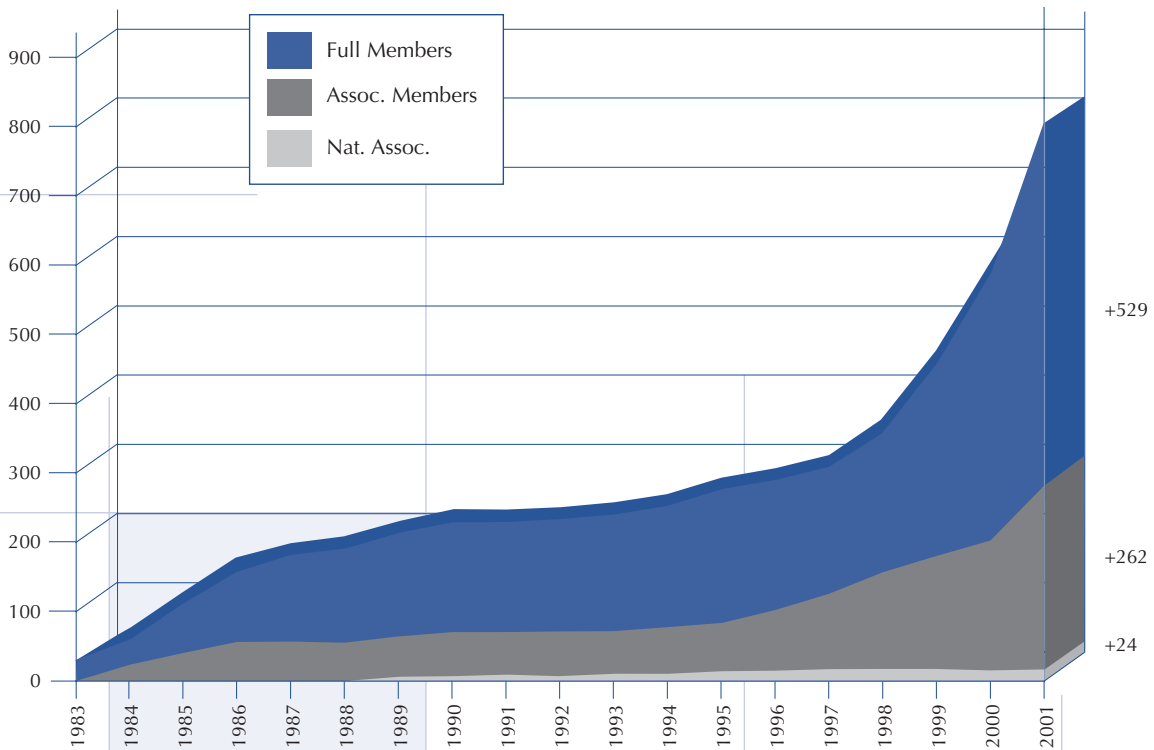
## Achievements June 2000 to June 2001

### Membership Evolution

EVCA's growing appeal resulted in a total Membership of 815, as of 30 April 2001. The number of Full and Associate Members, 529 and 262 respectively, are record highs. The graph shows the Membership evolution since EVCA's foundation.

24 National Venture Capital Associations exchange Associate Membership with EVCA.

### EVCA Membership Evolution



# Achievements

The complete list of new EVCA members in the past working year:

## New EVCA **Full** Members since June 2000

Atama AG – D	Johnson & Johnson Development Corporation – B
Cita – F	Dell Ventures Europe – GB
CPR Private Equity – F	Air Liquide Ventures – F
Eastman Kodak Company – GB	AS Venture GmbH – D
Holtron Management Services Ltd – FIN	Baltcap Management Ltd – FIN
Iglobe Partners Pte Ltd. – D	Bankinvest Group – DK
Palladion Partners – D	Banque Cantonale Vaudoise – CH
The Cambridge Gateway Fund – GB	CECP Advisors SRL – I
VCH Equity Group AG – D	CLR Financial Services Ltd – CY
BCAP – CH	Credit Suisse First Boston Private Equity – GB
CEA Capital Partners Management GmbH – D	Invest Mezzanine Capital Management GmbH – A
Centennium Capital Partners – D	JP Morgan Investment Management – GB
Convergenza Com SA – CH	Kaelin Management AG – CH
KBC Investco – B	Kero Holding AG – D
TEC Venture Partners GmbH – D	Malmöhus Invest AB – S
Teknoseed AB – S	NBG Venture Capital – GR
Add Partners Limited – GB	NewMedia Spark – GB
Alpha Ventures – GR	Springboard Capital AB – S
Frumkvodull EHF. – ICL	Stratos Ventures Ltd Oy – FIN
Heidelberg Innovation GmbH – D	Value-Partner GmbH – D
Hypo Equity Management AG – A	Vectis Capital S.A. – GR
Industrialization Fund for Developing Countries – DK	Venture & Capital Management S.A. – L
Menire Corporation – FIN	Westdeutsche Landesbank Girozentrale – D
MyQube SA – B	3TS Venture Partners AG – CH
Sal. Oppenheim Jr. & Cie. KgaA – D	Alto Partners S.r.l. – I
Alpha Trust Investment Services S.A. – GR	CR&T Ventures AB – S
Danske Private Equity A/S – DK	Danske Bank, Group Treasury - Private Equity – DK
Deficom Group S.A. – B	Digital Mountain AG – D
Greenfield Capital Partners NV – NL	First Ventury AG – D
Hermes Private Equity Management Limited – GB	GSL Galli, Schneider & Lehner SA – CH
Litorina Capital Management AB – S	Mezzanine Management UK Limited – GB
Nordic Capital Ltd – S	Nexit Ventures OY – FIN
Proximitas AG – D	NHS-Nueva Holding SanPaolo IMI-S.p.A. – I
Sponsor Capital OY – FIN	SND Invest AS – N
Trinity Management – PL	Venture Vision AG – D
UBF Mittelstandsfinanzierungs AG – A	AIG Global Investment (Hungary) Ltd. – H
Viventures Partners SA – F	B-Business Partners BV – NL
Endeavour Advisors S.A. – CH	Finvest Plc – FIN
Aldano AB – S	Elwin Capital Partners Limited – GB
Aventic Partners AG – CH	Volvo Technology Transfer AB – S
Biogestion SA – F	Zodiak Venture Capital KB – S
Ecos Venture Capital Beteiligungs AG – A	Henderson Private Capital – GB
IKB Venture Capital GmbH – D	Mercury Private Equity – GB
Norddeutsche Private Equity GmbH – D	DSM Corporate Venturing – NL
SAP Venture Fund Europe AG – D	CVC Capital Partners Switzerland GmbH – CH
Copan GmbH – D	Corpfin Capital Asesores, S.L. – E
Brockhaus Private Equit AG – D	Doughty Hanson & Co – GB
D-Age Management BV – NL	Zouk Ventures – GB
Inberfomento, S.A. S.C.R. – E	Mustang Ventures GmbH – D
Pricap Venture Partners AG – D	E Capital Investments Plc – GB
Sharelink Financial Services Ltd – CY	3i Niederlassung Schweiz – CH
Sti Ventures NV – NL	3i Ireland – IRL
Talde Gestion – E	3i Sweden – S
Ventis Management AG – CH	3i Denmark – DK
Gensec Ireland Limited – IRL	Otto Capital Partners – F
Privast Capital Partners – B	Market Capital Italia S.r.l. – I
Reitan Invest – N	Eptaventure – I
CECP Investment Advisors – F	PM & Partners SpA – I
The Carlyle Group Holding GmbH – D	CDC Capital Partners – GB
Net Partners – B	Ernstström Invest AB – S
Atle AB – S	Enel Capital SpA – I
Apollis AG – D	Telecom Italia Lab – I
Nordic Mezzanine Limited – FIN	Aktiva Group D.o.o. – SLO
NMAS 1 ELECTRA – E	CGS Management AG – CH
TLcom Capital Partners Limited – GB	Close Brothers Private Equity Ltd – GB
Lombard Odier & Cie – CH	Robeco Group – NL
Benchmark Capital Europe Fund – GB	Notos Consultants SA – GR
Polaris Management A/S – DK	Dor Ventures Management S.A. – B
The Carlyle Group – GB	ServiFund Management – B
Schroder Finance Partners – GB	StoneFund N.V. – B
Catella IT AB – S	
Ratos AB – S	

# Achievements

## New EVCA **Associate** Members since June 2000

Attorneys at Law Borenius & Kempainen Ltd – FIN  
Banco Espirito Santo de Investimento, S.A. – P  
Bank of Scotland (Structured Finance) – GB  
Concord Ventures – IL  
Deutsche Bank A.G. – CH  
Deutsche Bank – D  
DLA – GB  
DRB International Investment Services, Inc. – USA  
EIF Group – USA  
MGT – F  
Salans Hertzfeld & Heilbronn – F  
Solutio AG Anlagekonzepte fuer Institutionen – D  
Wikborg, Rein & Co. – N  
Bacon & Woodrow – GB  
Baker & McKenzie – D  
JP Morgan – GB  
Deutsche Bank AG – GB  
Kirkland & Ellis International – GB  
Lead Capital Investments Ltd – CY  
KPMG Corporate Finance – L  
Capitol Health Management Corporation – USA  
Global Private Equity – F  
Golder Group – GB  
Lovells Boesebeck Droste – D  
Hamburgische Landesbank – Girozentrale – D  
Hewlett-Packard Europe – UK  
123 Venture – F  
Area 5F The Venture Catalyst AG – D  
Deloitte & Touche S.A. – L  
Deloitte & Touche – DK  
Evergreen Partners Ltd – IL  
France Finance & Technologie – F  
Greenpark Capital Ltd – GB  
Haarmann Hemmelrath – F  
Schroder Salomon Smith Barney – GB  
The Carlyle Group – USA  
Blue Ribbon AG – D  
German Incubator GI Ventures AG – D  
Lenz & Staehelin – CH  
Plantagenet Capital Management – USA  
SCP Brunswick & Associés – F  
Crane Capital Associates (UK) Ltd. – GB  
Austrade – H  
Equity Capital Network – F  
AFA Insurance – S

Credit Suisse First Boston – GB  
Deutsche Bank Trust AG – D  
Deutsche Bank AG Private Equity Finance – GB  
Field Fisher Waterhouse – GB  
Fulcrum Partners Ltd – GB  
Innovation & Venture-Partners GmbH – D  
Marsh Private Equity and M&A Services – GB  
Marsh Private Equity and M&A Services – NL  
Marsh GmbH – D  
Marsh S.A. – F  
Michelangelo Associates – GB  
SJ Berwin Knopf Tulloch Steining – D  
The Burgiss Group – USA  
Geneva Energy Advisors – CH  
Haarmann, Hemmelrath & Partner – D  
Privafin S.A. – B  
SJ Berwin, Pazos Gallardo Y Asociados – E  
Dieckell Vermögensverwaltungs – D  
GlaxoSmithKline Biologicals s.a. – B  
Venture Economics – GB  
Dorsey & Whitney LLP – B  
NetsCapital – F  
Mvision – GB  
Ytko Limited – GB  
Crawford Capital, LLC – USA  
Information Infrastructure Limited – P.R. China  
Relevant Europe Limited – GB  
Allianz Private Equity Partners – D  
Upside Ventures GmbH – D  
Pyramid Technology Ventures – USA  
Whitehead Mann Group – GB  
Almeida Capital – GB  
Willis Ltd – GB  
Friedman, Billings, Ramsey International Ltd – GB  
Bear Stearns International Limited – GB  
Benedetto, Gartland & Company, Inc. – USA  
Links Capital Group – USA  
De Brauw Blackstone Westbroek N.V. – NL  
Falcon Capital – NL  
Credit Suisse Asset Management – CH  
AIG Europe S.A. – F  
VentureOne – GB

# Achievements

## Investor Relations Committee

1. Organised with the Conferences & Training Committee the 3rd EVCA Investors Conference in Geneva from 14-15 March 2001. The attendance (over 570, including 200 investors) reinforces this event as Europe's largest gathering of investors in private equity funds.
2. Released in association with the Professional Standards and Communications Committee EVCA's updated Valuation Guidelines.
3. Managed the coordination and release of the 4th pan-European study of net returns in association with Venture Economics.
4. Produced and further improved the European Private Equity Survey, conducted by PricewaterhouseCoopers, including for the first time half year results.
5. Promoted European private equity to US investors via a specialised panel at the Private Equity Analyst Conference.
6. Updated the "Fundraising and Investor Relations" Paper.

### Investor Relations Committee Members

Chairman:	Mr. Dominique Peninon	ACCESS CAPITAL PARTNERS (F)
Members:	Ms. Janet Brooks	ECI VENTURES LIMITED (GB)
	Mr. Graham Dewhirst	BRIDGEPOINT CAPITAL (GB)
	Mr. Javier Echarri, sprl	EVCA
	Mr. Remy Kawkabani	CREDIT SUISSE FIRST BOSTON (UK)
	Mr. Jan Moulijn	WATERLAND PRIVATE EQUITY INVESTMENTS (NL)
	Mr. Sergio Sambonet	3i ITALY (I)
	Mr. Ian Simpson	HELIX ASSOCIATES LIMITED (GB)
	Mr. Charles Soullignac	FONDINVEST CAPITAL (F)
Secretary:	Ms. Heidi De Wit	EVCA

## Professional Standards & Communications Committee

1. Produced in association with the Investor Relations Committee the updated EVCA Valuation Guidelines.
2. Widened the distribution of the Reporting Guidelines.
3. Strongly developed the press coverage and reinforced the communications department of the Secretariat.
4. Updated the "member only" benefits package including major discounts on trade publications and a reporting software, as well as an insurance product specifically developed for the European private equity industry.
5. Produced two issues of the Europe Private Equity Update; issued the Press Summary on a monthly basis and launched the new EVCA Network News communication tool.
6. Launched the Entrepreneurship Education Partnership Task Force.

### Professional Standards & Communications Committee Members

Chairman:	Mr. Edoardo Bugnone	ARGOS SODITIC SA (CH)
Members:	Mr. Serge Desvignes	PART'COM (F)
	Mr. Patrick Dunne	3i GROUP PLC (GB)
	Mr. Javier Echarri, sprl	EVCA
	Dr. Holger Frommann	BUNDESVERBAND DEUTSCHER KBG's (D)
	Mr. Simon Thornton	LANDMARK PARTNERS INC. (GB)
Secretary:	Ms. Karen McLellan	EVCA

# Achievements

## Conferences & Training Committee

1. Organised three EVCA Institute Introduction Courses for a total of 182 participants.
2. Organised one EVCA Institute Advanced Training Course with 48 participants.
3. Organised the first EVCA Institute Financial Officer and Fund Administrator Course with 60 participants.
4. Actively supported the Investor Relations Committee for the organisation of the 3rd EVCA Investors Conference in Geneva from 14-15 March 2001. The proceedings of the conference were issued as an EVCA Special Paper.
5. Organised an "investor and member only" networking weekend from 16-18 March 2001 in with 107 participants.
6. Organised the Annual EVCA Symposium in Rome from 13-15 June 2001 on the theme of "Andante e Sostenuto". The program was enhanced with two keynote speakers, Lorenzo Pellicoli and Jonathan Story.
7. Organised in collaboration with the High-Tech Committee the 5th Technology and Early-Stage Investment Conference in Munich from 18-20 October 2000 with 600 participants.

### Conferences & Training Committee Members

Chairman:	Mr. Max W. Römer	QUADRIGA CAPITAL BETEILIGUNGSBERATUNG GMBH (D)
Members:	Mr. Niall V. G. Carroll	ACT VENTURE CAPITAL LIMITED (IRL)
	Mr. Philippe Defreyn	EVCA
	Mr. Javier Echarri, sprl	EVCA
	Ms. Carol Kennedy	PANTHEON VENTURES LIMITED (GB)
	Ms. Catherine Lewis	PROVENTURE LTD (I)
	Mr. John Singer	ADVENT INTERNATIONAL PLC (GB)
	Mr. Stan Vermeulen	NIB CAPITAL PRIVATE EQUITY (NL)
Secretary:	Ms. Hélène Van Gysel	EVCA

# Achievements

## Tax & Legal Committee

1. Published the Special Paper on "Taxation of Corporate Profits, Dividends and Capital Gains in Europe".
2. Published the "Comparative Paper on Issues Relating to Venture Capital and Buyout Investments".
3. Published a benchmarking paper and recommendations on "Stock Options".
4. Produced a benchmarking paper and recommendations on "Fund Structures", publication scheduled for June 2001.
5. Produced a Special Paper on "Public-to-Private Transactions", publication scheduled for Summer 2001.
6. Produced nine country reports on tax and legal developments, published via the web: Belgium, Denmark, Netherlands, Finland, Germany, Italy, Spain, Sweden, UK.
7. Actively supported all lobby activities relating to the impact of the EU merger regulation on private equity as well as in a number of other areas.

### Tax & Legal Committee Members

Chairman:	Mr. Jonathan Blake	SJ BERWIN & CO. (GB)
Members:	Mr. Fabio Brunelli	STUDIO DI TANNO (I)
	Mr. Miguel de Avillez Pereira	AVILLEZ PEREIRA & ASSOCIADOS (P)
	Mr. Tommaso Di Tanno	STUDIO DI TANNO (I)
	Mr Javier Echarri, sprl	EVCA
	Mr. Olivier Hess	SALANS HERTZFELD & HEILBRONN (F)
	Mr. David Huff	3i GROUP PLC (GB )
	Ms. Maria Leander	EUROPEAN INVESTMENT FUND (L)
	Mr. José Ramon Martinez	GARRIGUES & ANDERSEN (E)
	Mr. Frede Morck	DANISH VENTURE FINANCE (D )
	Mr. Antonio Ortega	GARRIGUES & ANDERSEN (E)
	Mr. Bernard Peeters	TIBERGHIE & CO (B)
	Mr. George S. Pinkham	SALANS HERTZFELD & HEILBRONN (F)
	Ms. Esther Schmith	ADVOKATFIRMAET O. BONDO SVANE (DK)
	Mr. Ulf Söderholm	ADVOKATFIRMAN VINGE KB (S)
	Mr. Martti Timgren	BÜTZOW NORDIA ADVOCATES LTD. (FIN)
	Mr. Dirk Tirez	EASDAQ (B)
	Mr. Ari Tolppanen	CAPMAN CAPITAL MANAGEMENT OY (FIN)
	Mr. Andrea Tomaschù	ITALIAN VENTURE CAPITAL ASSOCIATION (I)
	Mr. Hans A. van Ramshorst	TRENITE VAN DOORNE (NL)
	Ms. Daniela Weber-Rey	CLIFFORD CHANCE PÜNDER (D)
	Mr. Klaus Weinand-Härer	CLIFFORD CHANCE PÜNDER (D)
	Mr. Gian Paolo Zini	PAVIA E ANSALDO (I)
Secretary:	Ms. Josyane Gold	SJ BERWIN & CO. (GB)

# Achievements

## High-Tech Committee

1. Organised EVCA's highly successful 5th international conference on 18-20 October 2000 in Munich focused on European technology and early-stage investments, which attracted over 600 participants.
2. Organised in cooperation with 3i Finland and NIB Capital the 3rd and 4th IT interest group workshops in Helsinki and Amsterdam. Organised in cooperation with Life Sciences Partners and Atlas Venture the 2nd and 3rd Biotech interest group workshops in Amsterdam and Munich.
3. Worked with Corporate Venturers to promote their integration within EVCA. Organised in cooperation with Innovacom the first Corporate Venturing Workshop in December 2000.
4. Secured participation of small and/or younger technology teams at each of the previous events and collaborated with the EU I-Tech program.

### High-Tech Committee Members

Chairman:	Mr. Jim Martin	ADD PARTNERS (GB)
Members:	Mr. Patrick Bamas	AURIGA PARTNERS (F)
	Mr. Roger Bendisch	IBB BETEILIGUNGSGESELLSCHAFT MBH (D)
	Mr. Edoardo Bugnone	ARGOS SODITIC SA (CH)
	Mr. Alessandro De Dominicis	IRITECH SPA (I)
	Mr. Alan Duncan	PRELUDE TECHNOLOGY INVESTMENTS LTD (GB)
	Mr. Javier Echarri, sprl	EVCA
	Dr. Kent Hansen	DANISH VENTURE FINANCE (DK)
	Mr. Lennart Jacobsson	SWEDESTART MANAGEMENT AB (S)
	Mr. Ere Kariola	3I FINLAND OY (FIN)
	Mr. Serge Raicher	PANTHEON VENTURES LTD (B)
	Mr. Karl Schütte	TRINITY VENTURE CAPITAL (IRL)
	Mr. Falk Strascheg	EXTOREL MANAGEMENT- UND BETEILIGUNGSGESELLSCHAFT MBH (D)
	Mr. Marc Verlinden	E.C. - DG ENTREPRENEURSHIP AND INNOVATION (L)
	Mr. Philip Vermeulen	FLV MANAGEMENT NV - FLV FUND CVA (B)
	Mr. Charly Zwemstra	NIB CAPITAL PRIVATE EQUITY NV (NL)
Secretary:	Ms. Heidi De Wit	EVCA

# Achievements

## Buyout Committee

1. Published the 1st European Economic Impact Study of Buyouts, carried out by CMBOR.
2. Produced the 1st European Buyout Success Stories paper, publication due in summer 2001.
3. Organised in cooperation with Butler Capital Partners the 1st and very successful EVCA "member only" Buyout Workshop.
4. Launched in close cooperation with the Tax and Legal Committee a survey on the EU merger regulation aimed at identifying the deals that would fall under the existing regulation and further developing proper recommendations.

### Buyout Committee Members

Chairman:	Mr. Jonathan Russell	3i GROUP PLC (GB)
Members:	Mr. Lionel Anthony	LIONEL ANTHONY (GB)
	Mr. Luciano Balbo	B & S PRIVATE EQUITY GROUP (I)
	Ms. Andida Bouma	NIB CAPITAL PRIVATE EQUITY NV (N)
	Mr. Walter Butler	BUTLER CAPITAL PARTNERS (F)
	Mr. Alan Lewis	BRIDGEPOINT CAPITAL (GB)
	Mr. Andrew W. Marchant	CINVEN LTD. (GB)
	Mr. Emile van der Burg	NIB CAPITAL PRIVATE EQUITY NV (NL)
	Mr. Vesa Vanha-Honko	CAPMAN CAPITAL MANAGEMENT OY (FIN)
Secretary:	Mr. Javier Echarri, sprl	EVCA

# Achievements

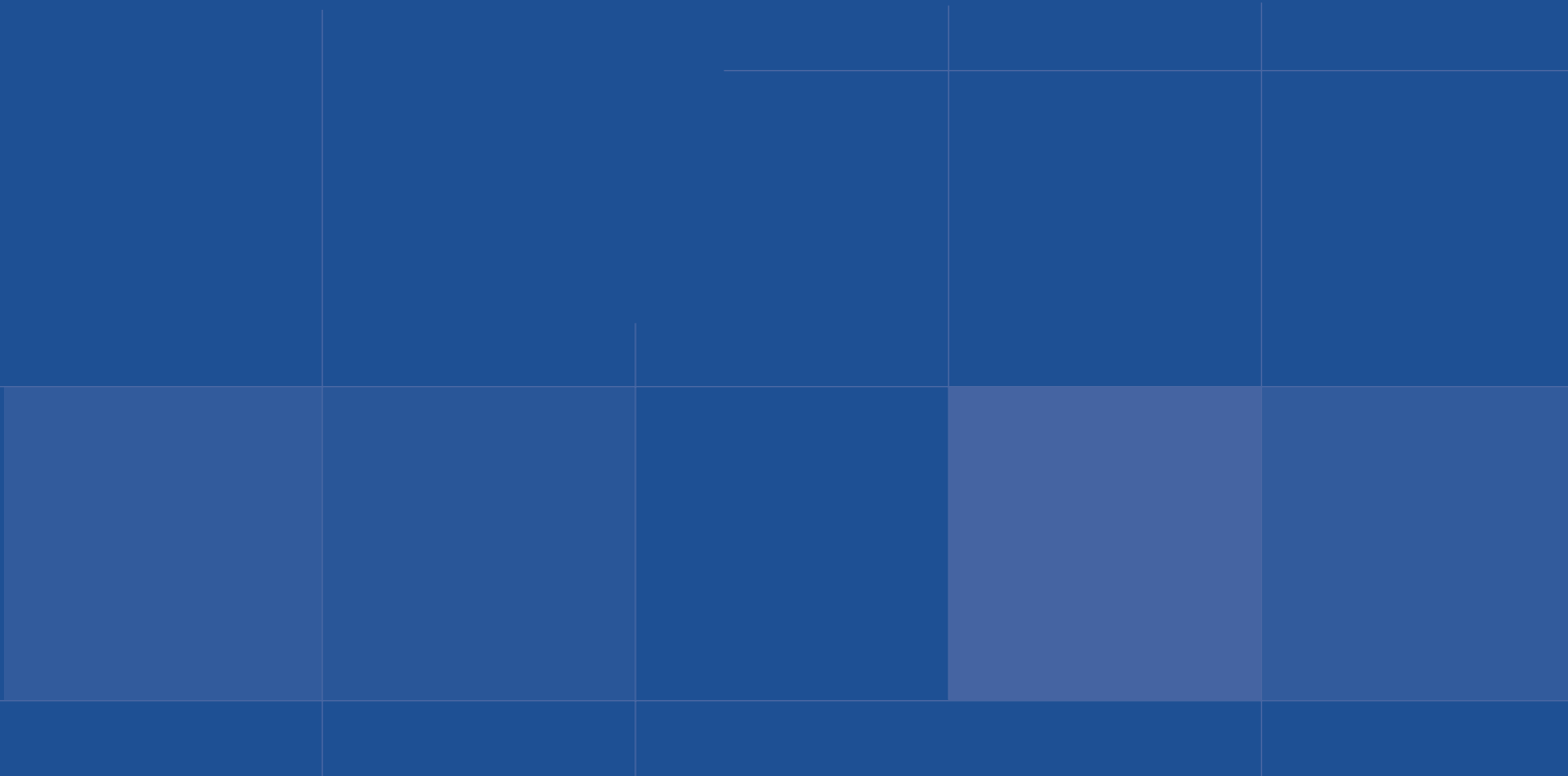
## National Venture Capital Associations Committee

1. Coordinated public awareness and lobby activities at national and pan-European level.
2. Ensured strong coordination between each National Association and local EVCA/PricewaterhouseCoopers market survey representatives; achieved further harmonisation in the presentation of the final statistics and produced for the first time half year statistics.
3. Coordinated national practices aimed at promoting entrepreneurship.
4. Facilitated the Partnering Program between more experienced and newer associations.

### National Venture Capital Associations Committee Members

Chairman:	Mr. Emile van der Burg	NIB CAPITAL PRIVATE EQUITY NV (NL)
Members:	Ms. Dominique Barthel Denis	ASOCIACION ESPANOLA DE CAPITAL INVERSION (E)
	Mr. Tom Berggren	THE SWEDISH VENTURE CAPITAL ASSOCIATION (S)
	Mr. Ib Boghave	DANISH VENTURE CAPITAL ASSOCIATION (DK)
	Mr. Paulo Caetano	ASSOCIACÃO PORTUGUESA DE CAPITAL DE RISCO (P)
	Dr. Holger Frommann	BUNDESVERBAND DEUTSCHER KBG's (D)
	Ms. Anna Gervasoni	ASSOCIAZIONE ITALIANA INV. ISTIT. CAP. RIS. A.I.F.I. (I)
	Ms. Iveta Griacova	SLOVAK VENTURE CAPITAL ASSOCIATION (SK)
	Ms. Riikka Korvenoja	FINNISH VENTURE CAPITAL ASSOCIATION (FIN)
	Dr. Franz R. Krejs	AUSTRIAN VENTURE CAPITAL ASSOCIATION (A)
	Mr. John Mackie	BRITISH VENTURE CAPITAL ASSOCIATION (GB)
	Mr. Robert J. Manz	POLAND EQUITY INVESTORS ASSOCIATION (PL)
	Mr. John McNerney	IRISH VENTURE CAPITAL ASSOCIATION (IRL)
	Ms. Albina Nikkonen	RUSSIAN VENTURE CAPITAL ASSOCIATION (RU)
	Mr. Martin W. Noordzij	NEDERLAN.VERENIG.VAN PART.MIJEN NVP (NL)
	Mr. Michal Nosek	CZECH VENTURE CAPITAL ASSOCIATION (CZ)
	Mr. Georges Noël	BELGIAN VENTURING ASSOCIATION (B)
	Ms. Marie-Annick Peninon-Bernard	ASSOCIATION FRANCAISE DES INVESTISSEURS EN CAPITAL (F)
	Ms. Lojzka Podvrsnick	SLOVENIAN VENTURE CAPITAL ASSOCIATION (SL)
	Dr. Berndt Samsinger	SWISS PRIVATE EQUITY & CORPORATE FINANCE ASSOCIATION (CH)
	Mr. Zoltan Füzesi	HUNGARIAN VENTURE CAPITAL AND PRIVATE EQUITY ASSOCIATION (H)
	Mr. David Hartford	PIONEER INVESTMENT POLAND (PL)
Secretary:	Mr. Javier Echarri, sprl	EVCA

2001



**Action Plan June 2001 – June 2002**

2002

# Action Plan

## Action Plan June 2001 – June 2002

The Committees will pursue the actions that are specified below, showing a detailed and ambitious work agenda for the working year June 2001-2002.

Some of these actions are medium-term exercises and may continue even after the end of this working year.

Through the pursuit and achievement of targeted objectives and actions, EVCA will add the highest possible value to its Members' activities and to the growth and profitability of the European private equity sector.

### Investor Relations Committee

1. Organise with the Conferences & Training Committee the 4th EVCA International Investors Conference.
2. Continue improving the pan-European Performance Study and the European Private Equity Survey including the release of mid-year data.
3. Produce a Special Paper on "Why and How to Invest in Private Equity".
4. Promote European private equity to US investors via a specialised panel at the Private Equity Analyst Conference.
5. Launch a Task Force to improve and expand the research produced by EVCA on investor related topics.
6. Organise an itinerant Investor's Workshop in cooperation with NVCAs.

### Professional Standards & Communications Committee

1. Widen the distribution and adoption of the EVCA Valuation and Reporting Guidelines.
2. Establish a Task Force for the production of Compliance and Fiduciary Duties Guidelines.
3. Continue to provide input on EVCA's PR activities, including the EVCA website and extranet products.
4. Continue piloting the Entrepreneurship Education Partnership Program Task Force with the aim to establish and promote a private equity and venture capital module in European Universities.

# Action Plan

## Conferences & Training Committee

1. Organise 3 EVCA Institute Introduction Courses including concurrent early-stage / later stage modules with an aim to increase substantially the number of participants.
2. Organise 1 EVCA Institute Advanced Training Course aimed at professionals with 3-5 years experience in the industry.
3. Organise the second EVCA Financial Officer and Fund Administrator Course.
4. Organise in cooperation with the Investor Relations Committee EVCA's 4th Investors Conference in March 2002 and its subsequent Networking Event.
5. Organise the 2002 Annual EVCA Symposium on the basis of the 2001 Rome Symposium.
6. Organise the 6th Technology Investment Conference in Helsinki in cooperation with the High-Tech Committee.

## Tax & Legal Committee

1. Support EVCA's effort with respect to the application of merger control regulation on private equity transactions.
2. Release and distribute an updated Special Paper on "Private Equity Incentives".
3. Publish a Paper on Environmental Issues.
4. Update the paper on "Directors' Responsibilities in Europe".
5. Produce on a regular basis Tax and Legal National Developments Memoranda, to be made available on EVCA's website.
6. Continue to provide in association with the NVCAs the legal support to all discussions with the European Commission and other relevant pan-European institutions on:
  - fund structures
  - share incentive schemes, including stock options

# Action Plan

## High-Tech Committee

1. Organise the 6th Technology Investment Conference in Helsinki from 17-19 October 2001 in co-operation with the Conferences & Training Committee.
2. Continue the development of both active interest groups for Life Science and IT investments and increase from 4 to 6 the EVCA "member only" specialised workshops.
3. Continue promoting the integration of Corporate Venturers within EVCA, by all useful means and specifically by organising the 2nd Corporate Venturing Workshop, as well as a CV/VC integrated workshop.
4. Edit and update the Economic Impact Study of Venture Capital in Europe.
5. Update the Technology Success Stories paper.

## Buyout Committee

1. Organise the 2nd and 3rd EVCA "member only" Buyout workshops.
2. Promote buyouts to entrepreneurs and investors via a communication campaign based on the 1st European Economic Impact Study and 1st European Buyout Success Stories paper.
3. Promote buyouts at policy making levels through a communication campaign and organised meetings.
4. Continue providing input recommendations in regards to merger control regulations.

## National Venture Capital Associations Committee

1. Intensify the coordination with NVCAs on activities directed at increasing public awareness and the promotion of private equity and venture capital as well as lobbying activities at the National and European level.
2. Seek to achieve further harmonisation of market statistics including performance statistics.
3. Further coordinate the collection of the private equity survey statistics and maintain the publication of half year results.
4. Continue to support the development of National Associations located in European countries where private equity is emerging.
5. Monitor and support national practices to promote entrepreneurship throughout Europe.

1999

## **Accounts & Budget**

Auditor's Report

General Comments on 2000  
Accounts and 2001 Budget

Balance Sheets

Accounts

2001 Budget

2001

# Accounts & Budget

## Accounts & Budget

### Auditor's Report



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#### AUDITOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2000 TO THE MEMBERS OF EUROPEAN VENTURE CAPITAL ASSOCIATION ASBL

In accordance with your requirements we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the accompanying balance sheet as at December 31, 2000 and the related statement of income and expenditures for the year then ended which have been prepared under the responsibility of the board of directors and which show a balance sheet total of EUR 2.722.749,84 and a profit for the year of EUR 413.372,17.

#### Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of "Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet and statement of income and expenditures are free of material misstatement.

In accordance with those standards, we considered the association's administrative and accounting organisation, as well as its internal control procedures. The association officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet as at December 31, 2000 and the statement of income and expenditures for the year ended December 31, 2000 give a true and fair view of the association's assets, liabilities, financial position as of December 31, 2000 and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

Brussels, April 12, 2001

Ernst & Young Bedrijfsrevisoren BCV (B 160)  
Statutory auditor  
represented by

Remi Vermeir  
Partner

RV/nvc

■ Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée  
Burgerlijke vennootschap r/o de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen  
R.S.C. Bruxelles - R.B.V. Brussel 2131 - TVA - B.T.W. BE 446.334.711  
Banque - Ansis - Bank 551-000500-65 - BRB, 310-1231371-02  
Banque - Fortis - Bank 210-0985008-68 - KBC 015-0117791-02

# Accounts & Budget

## General Comments on the 2000 Accounts

EVCA's statement of income over expenditure for 2000 shows:

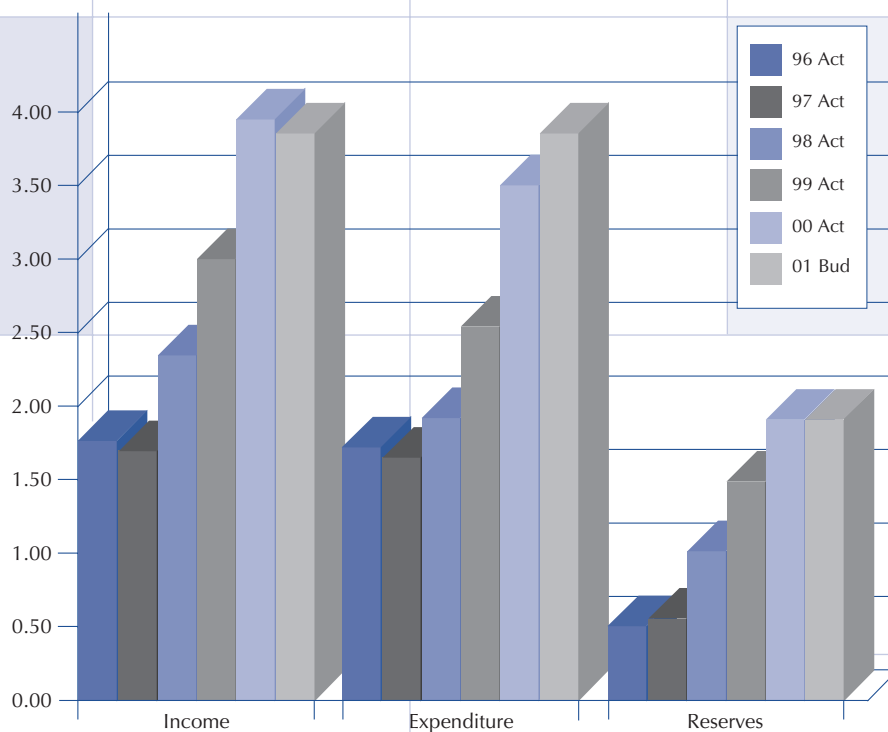
- Total income of EUR 3.85 million up from EUR 3.02 million in 1999
- Total expenditure of EUR 3.44 million up from EUR 2.63 million in 1999
- An excess of income over expenditure of EUR 0.41 million, up from EUR 0.39 million in 1999

In 2000, the EUR 0.83 million increase in income has compensated for the EUR 0.81 million increase in expenditure. In fact all income categories increased except income from the European Community where no income occurred.

Consequently, as the graph below shows, general reserves at the end of 2000 were up to EUR 1.87 million compared to 1999's year-end level of EUR 1.49 million.

An evolution over 5 years, from 1996 to 2000 in actual accounts, shows a steady growth of the reserves.

### Evolution of income/expenditure/reserves



Detailed comments are provided on the following pages for:

- The balance sheet as at the end of 2000 and 1999
- The statement of income less expenditure for 2000 and 1999

# Accounts & Budget

## General Comments on the 2001 Budget

The 2001 budget projects:

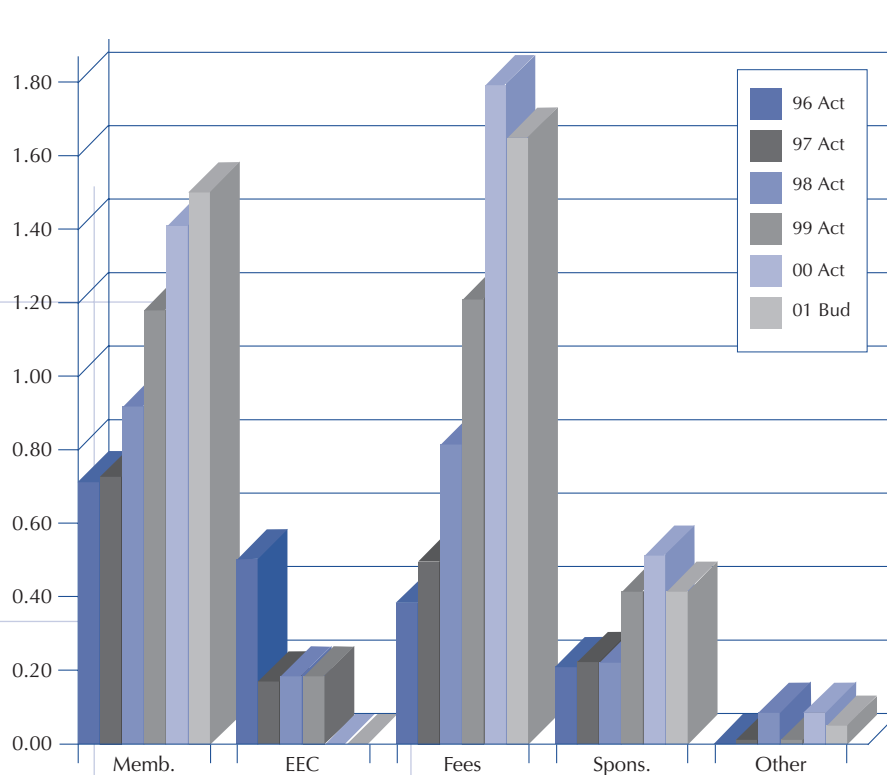
- Total income of EUR 3.710 million, down from 2000's actual income of EUR 3.85 million
- Total expenditure of EUR 3.707 million, up from 2000's actual expenditure of EUR 3.44 million
- A small excess of income over expenditure

Income from membership fees, fees from sales and sponsorship is conservatively budgeted; outstanding performances achieved in 2000 have not been taken into account. The graph below shows a positive evolution of membership fee income (MEMB), a conservative evolution of registration fee income from training, conferences and sales of publications (FEES) and a conservative evolution of sponsorship income (SPONS).

No income from the European Commission has been budgeted for 2001.

Expenditures of 2001 have been budgeted taking in account an expected increase in activities. Personnel on the pay roll has been budgeted conservatively.

### Detailed evolution of income



A detailed comparison between the 2001 budget and the 2000 actual accounts is provided on the following pages.

# Accounts & Budget

## EVCA Balance Sheet

All amounts in EUR	ACTUAL 31 December 2000	ACTUAL 31 December 1999
<b>ASSETS</b>		
FIXED ASSETS		
At cost less depreciation	55,153.61	39,866.29
CURRENT ASSETS		
Receivables	195,444.04	186,802.47
Provision for bad debts	-125,778.03	-83,050.45
EC Contracts	0.00	204,200.75
Deposits and prepayments	13,313.20	9,176.47
VAT	59,103.64	41,990.46
Deferred charges	386,245.38	83,162.70
Cash at Banks	2,139,268.00	1,935,494.90
<b>TOTAL CURRENT ASSETS</b>	<b>2,667,596.23</b>	<b>2,377,777.30</b>
<b>TOTAL ASSETS</b>	<b>2,722,749.84</b>	<b>2,417,643.59</b>
<b>LIABILITIES</b>		
GENERAL RESERVES:		
Opening balance	1,458,053.21	1,063,565.42
Attribution of profit/loss	413,372.17	394,487.79
Closing balance	1,871,425.38	1,458,053.21
<b>PROVISIONS</b>	<b>147,238.37</b>	<b>226,837.50</b>
CURRENT LIABILITIES		
Suppliers	440,022.14	292,674.52
Payroll accruals	56,749.27	70,075.73
Deferred income	207,314.68	370,002.63
<b>TOTAL CURRENT LIABILITIES</b>	<b>704,086.09</b>	<b>732,752.88</b>
<b>TOTAL LIABILITIES</b>	<b>2,722,749.84</b>	<b>2,417,643.59</b>

# Accounts & Budget

## EVCA Balance Sheet

### Comments on the 2000 Balance Sheet

#### ASSETS

##### Fixed assets at cost less depreciation

New office equipment and furniture have been acquired in 2000 replacing obsolete items, which were fully written off. (Fixed assets are depreciated at 33.33% per annum).

##### Receivables and provision for bad debt

The receivables are higher at the end of 2000 than the previous year. They include unpaid Membership fees and unpaid fees of participants to 2001 events. The provision of EUR 125,778.03 (historically 5% of invoiced Membership fees) covers the unpaid Membership fees invoiced in 2000 and still unpaid as per mid-February 2001.

##### Contracts EC

The amount due by the EC at the end of 1999 has been fully paid in 2000 and the provision consequently has been taken back.

##### Deposits and prepayments

This amount contains mainly guarantees for social charges.

##### VAT

The amount due by the Belgian government, according to declarations over the fourth quarter of 2000.

##### Deferred charges

Expenditures related to events planned for 2001 and rent paid for the first quarter of 2001.

#### LIABILITIES

##### General Reserves

All transactions being purely financial and with the fixed assets being only 2% of the balance sheet total, the cash position of EVCA is slightly over the amount of total reserves. The cash position is not yet covering one year of operating expenses.

##### Provisions

The provisions (not including the provision for unpaid Membership fees – see above) totalling EUR 147,238.37 at the end of 2000 are the following:

3 months staff salaries and charges	EUR	72,870.31
Moving offices in 2001	EUR	74,368.06

##### Suppliers

The outstanding balance was due in the first quarter of 2001.

##### Payroll accruals

This contains the legal holiday provision for staff people on the payroll.

##### Deferred income

Invoiced Sponsoring and Participant's fees related to training and conferences occurring in 2001.

# Accounts & Budget

EVCA Accounts

Statement of Income less Expenditure Actuals 2000 vs. 1999

All amounts in EUR	ACTUAL 2000	ACTUAL 1999
Membership fees	1,417,206.56	1,157,733.16
European Community contracts	0.00	170,544.75
Fees & subscriptions	1,792,130.25	1,203,638.16
Sponsorship	540,619.54	441,556.80
Other income	99,475.68	47,760.11
<b>Total income</b>	<b>3,849,432.03</b>	<b>3,021,232.98</b>
Staff	-951,450.20	-752,361.66
External fees	-371,950.57	-323,708.09
Office and meeting accommodations (Conferences included)	-1,136,428.23	-791,511.60
Equipment	-66,071.38	-78,826.03
Travel, hotels and representation	-171,044.33	-80,900.11
Communications	-320,009.32	-249,767.35
Printing & slides	-298,567.00	-174,742.77
Various office costs	-61,912.40	-66,564.64
Financial charges & exchange differences	-54,396.72	-26,117.19
Provisions	-4,229.71	-82,245.75
<b>Total expenditure</b>	<b>-3,436,059.86</b>	<b>-2,626,745.19</b>
<b>Income less expenditure</b>	<b>413,372.17</b>	<b>394,487.79</b>

# Accounts & Budget

## EVCA Accounts

Comments on the Statement of Income less Expenditure Actuals 2000 vs. 1999

### **Membership fees**

Invoicing of Membership fees in 2000 increased by 22% compared to 1999.

### **European Community contracts**

No such income in 2000.

### **Fees and subscriptions**

2000 actual figures are 49% better than in 1999. This is due to a record level of successful Institutes and Conferences and the increase in the sale of publications.

### **Sponsorship**

Sponsorship in 2000 shows an increase of more than 22% increase compared to previous year with outstanding results on the Symposium.

### **Other income**

Mainly interests on term accounts. The increase, compared to 1999, is due to an increase in interest rates and an increase in cash volume.

### **Staff and external fees (inter-related costs)**

Staff costs and external fees increased by 26%. This reflects the investments made by EVCA to support the increasing activity (Membership services, sales of documentation, Conferences) as well as the related non-recurrent recruitment costs.

### **Office and meeting accommodations (Conferences included)**

Important increase in meeting accommodation for training and conferences with increasing attendance.

### **Equipment**

Mainly depreciation on a 3 year write-off basis.

### **Travel, hotels and representation**

This category of costs is at the level of 1999 when related to general secretariat costs. The significant increase is project-related (conferences, working committees, courses).

### **Communications - Printing and slides - Various offices costs**

The increase of this item is due to the increase of printed matters related to the increasing volume of Training Courses and Conferences. Also, the cost of printing the Yearbook and Directory increased by 50% compared to 1999 due to a larger Directory and more in-depth statistics plus a much larger distribution.

### **Financial charges and exchange differences**

Increase of costs related to payments made with Credit Cards; increase of withholding tax on interest and only an amount of EUR 1,000 as exchange differences.

### **Provisions**

The decrease in provisions is due to the fact that a provision, created in 1999 to cover the amount due by the European Commission, has been taken back in 2000 as the Commission paid the same year.

# Accounts & Budget

2001 EVCA Budget

Budget 2001 vs. Actuals 2000

All amounts in EUR	Budget 2001	Actual 2000
Membership fees	1,524,545.18	1,417,206.56
European Community contracts		0.00
Fees & subscriptions	1,666,950.96	1,792,130.25
Sponsorship	444,410.20	540,619.54
Other income	74,368.06	99,475.68
<b>Total income</b>	<b>3,710,274.40</b>	<b>3,849,432.03</b>
Staff	-1,053,513.44	-951,450.20
External fees	-386,466.35	-371,950.57
Office and meeting accommodations (Conferences included)	-1,100,222.86	-1,136,428.23
Equipment	-42,141.90	-66,071.38
Travel, hotels and representation	-269,564.62	-171,044.33
Communications	-270,310.68	-320,009.32
Printing & slides	-383,368.80	-298,567.00
Various office costs	-73,243.39	-61,912.40
Financial charges & exchange differences	-54,536.58	-54,396.72
Provisions	-74,368.06	-4,229.71
<b>Total expenditure</b>	<b>-3,707,736.68</b>	<b>-3,436,059.86</b>
<b>Income less expenditure</b>	<b>2,537.72</b>	<b>413,372.17</b>

# Accounts & Budget

## 2001 EVCA Budget

Comments on the Statement of Income less Expenditure 2001 Budget vs. 2000 Actuals

### **Membership fees**

The 2001 budget is slightly over the amount invoiced in 2000.

### **Fees and subscriptions**

Compared to the outstanding results on the 2000 events and taking in account the possible evolution of the market, a conservative figure has been budgeted (93%).

### **Sponsorship**

Same remark as above.

### **Other income**

Due to an expected increase in advanced payments for conferences, a decrease of interest on term accounts has been included in the budget.

### **Staff and external fees**

A conservative increase of 11% has been included in the budget.

### **Office and meeting accommodations (Conferences included)**

On the Training and Conference activity, a conservative figure, in parallel with a conservative income for the conferences, has been included in the 2001 budget. On the EVCA's offices front an increase of 47% has been budgeted as more space is required to host the increased number of staff in 2001.

### **Equipment**

The budget is under the 2000 actual costs as some hardware (acquired in 1998) has been fully written off at the end of 2000 and new acquisitions also occurred already at the end of 2000.

### **Travel, hotels and representation**

The 2001 budget has been increased as more workshops and training courses are expected in 2001. Also the costs for the Strategy meeting (April 2001) have been included.

### **Communications**

Tariffs of telecom operators went down and more discounts have been negotiated with telecom companies: the budget is 16% lower than the 2000 actual costs.

### **Printing and slides**

The budget has been increased by 28% against the actual 2000 costs. This is mainly allocated to the following publications and projects: EVCA Network News, Entrepreneurship Education package, increased number of Training Courses, Marketing in general and the Annual 2001 Symposium.

### **Various offices costs**

Compared to the 2000 actual costs an increase of 18% has been budgeted.

### **Financial charges & exchange differences**

These have been conservatively budgeted. An increase of these costs automatically means higher income from participant fees (Credit Card charges) or increased interest on term accounts. Exchange differences can only be minor (GBP and USD).

### **Provisions**

The budget of 2001 includes, as every year, a 5% provision for unpaid Membership fees. (The 2000 figure is much lower after the taking back of the provision made in 1999 for a contract with the European Commission).



European Private Equity &  
Venture Capital  
Association

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