

**OGGETTO: EUF Newsletter Autumn 2020**

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Cordiali saluti

Il Segretario Generale  
Alessandro Carretta

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Connecting and Supporting the Commercial Finance Industry Worldwide

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and Commercial  
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# Welcome from Françoise Palle-Guillabert

Chair EUF



Dear Reader,

It's always a pleasure to introduce this autumn 2020 EUF newsletter. Of course, our main concern remains the international Covid-19 pandemic, which has shaken the whole world and continues to affect Europe.

Since the beginning of this crisis, the EUF keeps working hard and is in close contact with the European economic authorities, Leaseurope and Eurofinas, to monitor, review, and seek appropriate business support.

Indeed, the EUF has worked recently on numerous issues, the more important of which are prudential.

Concerning the **EBA Guidelines on loan origination and monitoring** published on 6 May, 2020, we obtained a postponement in the entry into force (30 June 2021), more proportionality, and a less prescriptive character.

On the **new Definition of Default**, another crucial issue, the EUF has asked for an adaptation to factoring for a very long time, as a delay in trade receivable does not mean a default as in bank loans. High-level representations are in process with the EBA to better recognize factoring specificities to avoid tremendous side effects that we can see now, especially with the impact of lockdowns.

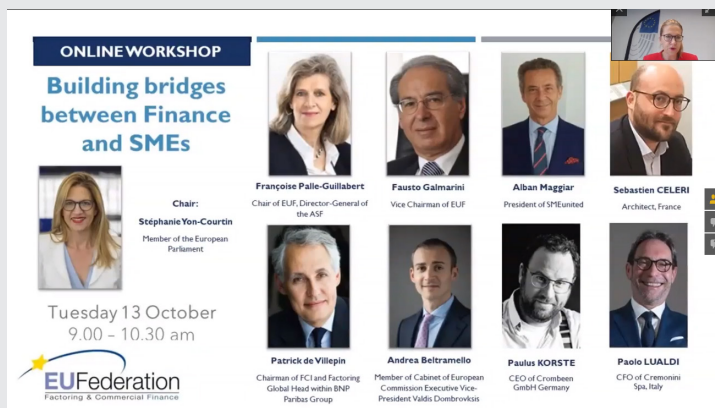
## **The EUF is also very active on governance issues.**

The ExCom has been enlarged to Portugal with the election during the last Council on the 6 November of Vitor Graça, General Secretary of the Portuguese association. And Pawel Kacprzak from the Polish association will join us, replacing Andrzej Zbikowski. We welcome these new board members and renew to Andrzej how we have greatly appreciated working with him from the beginning of EUF.

We will keep on recruiting new members as far as possible in the current situation to build an even more representative federation of the European factoring industry. Members and partners, as the EUF with the new status of Partner, welcomes national associations of European countries that are not EU members.

During this very special period that we are going through, the EUF has organized several online events. **A workshop named "Building bridges between Finance and SMEs"** was held on

13 October. Stéphanie Yon-Courtin, Member of the European Parliament and Vice-Chair of the Economic and monetary affairs committee (ECON) chaired this webinar dedicated to SMEs' funding. Moderated by Fausto Galmarini, vice chairman of the EUF, and introduced by myself, the event gathered Andrea Beltramello, cabinet member of Executive Vice-President Valdis Dombrovskis, Patrick de Villepin, Chairman of FCI, Alban Maggiar, President of SMEunited, and national SMEs' representatives from France, Germany, and Italy.



On 6 November, the EUF and FCI held their first online **EU Factoring Summit in the Covid world**. The webinar was a great success, attended by over 200 participants from around the world. Very rich discussions took place, especially on the impact of Covid-19. Later in the afternoon, the **EUF Council** was also held online.

Thanks to Euralia, **meetings** took place in October and November with the **German presidency of the EU and the Portuguese future presidency**, which will start next January.

The coming months will be decisive for our economy. It's a challenging time for all of us, and we have, beyond the crisis, to think about the factoring of tomorrow. Factoring has a role in promoting sustainable growth and development throughout the choice of activities to be accompanied by factors.

On behalf of the EUF, I want to share our support to all members.

Françoise Palle-Guillabert  
Chair EUF

**THE COMING MONTHS WILL BE DECISIVE FOR OUR ECONOMY. FACTORING HAS A ROLE IN PROMOTING SUSTAINABLE GROWTH AND DEVELOPMENT THROUGHOUT THE CHOICE OF ACTIVITIES TO BE ACCOMPANIED BY FACTORS.**

# The Legal Committee

## National measures to counteract the economic effects of Covid-19-pandemic



MAGDALENA WESSEL  
Chairwoman of the Legal  
Committee

When, due to rising numbers of cases of Covid-19-infections, the WHO declared a global pandemic in March 2020, regional bodies, individual states, and more local entities such as councils and municipalities took different measures to prevent an uncontrollable spread of the virus. However, as we all know, the pandemic not only has a severe impact on people's health, but it also affects the economy, including the factoring industry in Europe.

Against this background, the EUF Legal Committee in June 2020 started working on an overview in table form of national measures taken in response to the pandemic's economic effects and which had a direct or indirect effect on factoring. Unfortunately, this overview is still far from being complete. Still, it already provides some insights into what some European countries have done to alleviate the pandemic's negative effects on the economy in general and on factoring in particular. The overview is available through the members-only section of the EUF website. Further input from EUF members on measures in countries that are not included yet and updates on those countries and measures already included are welcome!

Unsurprisingly, this overview of national measures taken in response to the economic effects of the pandemic shows a great variation: In some countries, such as Poland, France, and Italy, state measures were implemented which were aimed at or addressed directly to factoring, whereas in other countries such as the Netherlands and Germany, measures were taken that had a much broader economic effect or affected factoring only indirectly, if at all.

### **THIS OVERVIEW OF NATIONAL MEASURES TAKEN IN RESPONSE TO THE ECONOMIC EFFECTS OF THE PANDEMIC SHOWS A GREAT VARIATION**

The measures aimed directly at factoring mostly include state guarantees for factoring. However, not all forms of factoring may be included (e.g., in Italy), or the state's guarantee only provides partial coverage (e.g., France).

Other measures which were adopted, but which were not aimed at factoring specifically, include, e.g., support programs providing liquidity for SMEs (Poland), tax alleviations or postponements of tax payments (Norway and the Netherlands), moratoria or suspension of payments (Spain), temporary suspension of enterprises' legal obligations to file for insolvency (Germany), support programs for certain credit insurances covering exports (Portugal) and state guarantees for credit insurances to ensure that supply chains are kept up and running (Germany). Some of these non-factoring-specific measures also have an indirect effect on factoring: On the one hand, certain support measures led to (temporary) over liquidity, thereby reducing the demand for factoring even further when the number of receivables had already decreased due to, e.g., lower production and sales rates. Some measures also added uncertainty to the already vague outlook on the development of both the economy in general, including individual companies – with moratoria

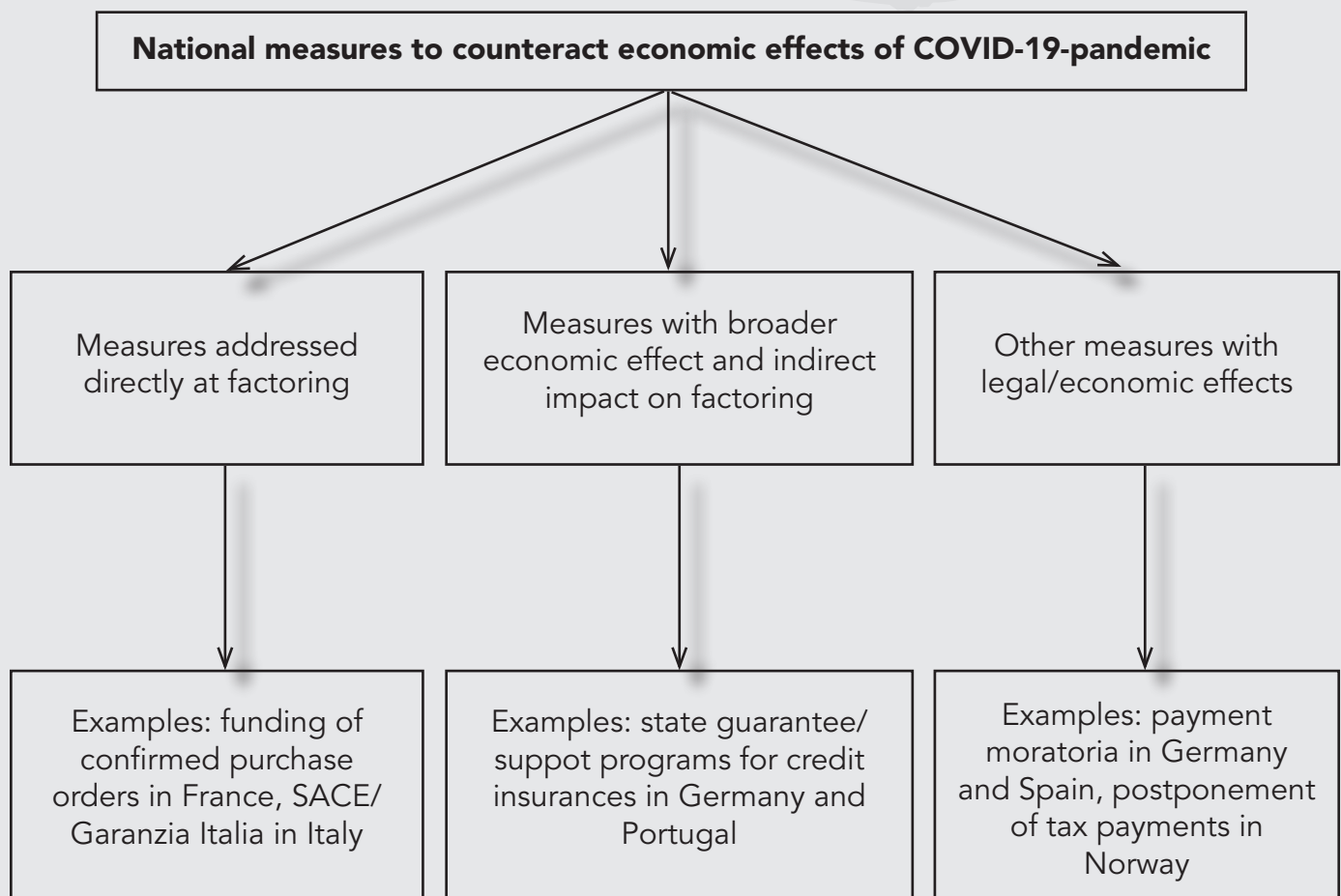
and the suspension of the obligation to file for insolvency on top of pandemic-related uncertainties. It can become even more difficult to assess, e.g., the creditworthiness of an enterprise.

On the other hand, other national measures such as the state guarantee for credit insurances in Germany had a positive effect on factoring, and they helped maintain supply chains and thereby also the need for factoring as a form of supply chain financing. To a certain extent, some of these national measures also explain how national economies and national factoring markets developed during the first half of 2020.

**IT REMAINS TO BE SEEN WHAT EFFECTS THESE NATIONAL MEASURES WILL HAVE IN THE LONG RUN AND WHETHER THEY WILL BE EXTENDED FOR ANOTHER FEW MONTHS OR EVEN LONGER.**

It remains to be seen what effects these national measures will have in the long run and (in the case of temporary measures) whether they will be extended for another few months or even longer. We may also see completely new measures or adapted copies of other state's measures being taken in the future. As the English expression (claimed, but never proven to be the translation of a traditional Chinese curse) goes: "May you live in interesting times!".

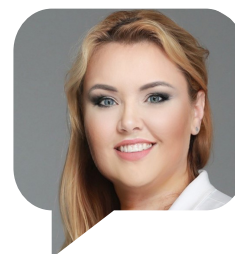
Stay safe, everyone!





# The Economics and Statistics Committee

## Expected drop: 2020 IH EU factoring turnover figures



MAGDALENA  
CIECHOMSKA-BARCZAK

Chairwoman of the  
Economics and Statistics  
Committee

Gathered data for the European factoring market for IH 2020 has shown for the first time in 11 years decrease in factoring turnover of 6,0% year on year. Total factoring turnover reached 853 billion euro comparing to 911 bn € in IH 2019. Received information from country members organizations indicates that drop is mainly an effect of a lockdown.

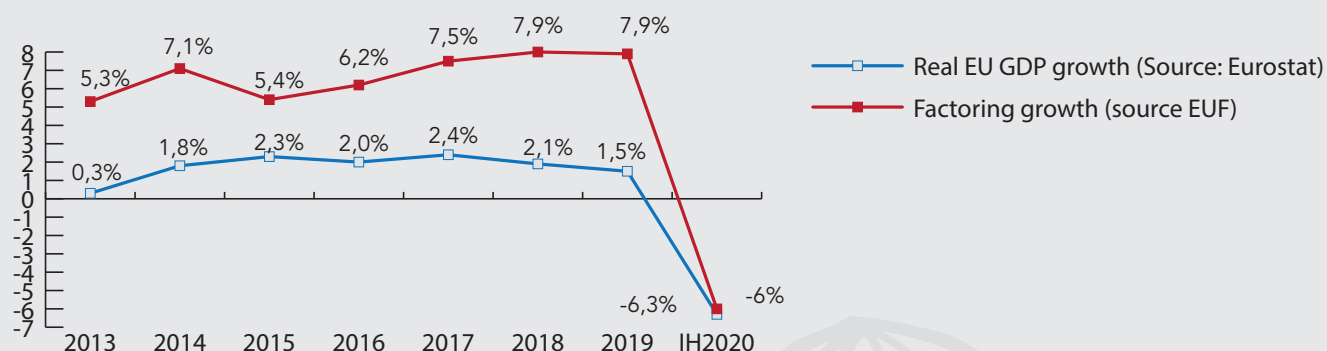
Graph 1. Turnover by country IH 2020

30 June 2020	Notes	Total Turnover	% variation on the previous year (total)	GDP Penetration	EU Market Share
Austria*		12.808	-0,9%	7,0%	1,24%
Belgium*		39.190	-7,2%	18,3%	4,16%
Croatia*	(2)	570	0,0%	2,5%	0,20%
Czech Republic*	(1)	3.226	-3,2%	3,2%	0,34%
Denmark*	(1)	9.369	1,7%	6,3%	0,86%
France*		152.716	-10,2%	14,0%	16,87%
Germany*		134.911	1,6%	8,3%	14,21%
Greece*		6.937	-5,0%	8,6%	0,87%
Italy*		107.002	-13,1%	13,8%	12,95%
Netherlands*		56.684	4,6%	14,4%	4,47%
Norway*	(1)	12.011	2,6%	7,6%	
Poland*	(1)	30.249	2,4%	12,4%	2,38%
Portugal*		15.146	-9,0%	15,7%	1,56%
Spain*		87.068	-0,6%	16,1%	7,83%
United Kingdom*	(1)	130.191	-14,0%	11,2%	25,60%
<b>EUF Members (*)</b>	<b>(1) / (2)</b>	<b>798.077</b>	<b>-6,4%</b>	<b>11,7%</b>	<b>100,00%</b>
Other EU Countries	(2) / (3)	55.149	na	6,4%	
<b>EU Total Turnover</b>	<b>(1)/(2)/(3)</b>	<b>853.226</b>	<b>-6%</b>	<b>11,1%</b>	<b>96,9%</b>

This decrease in factoring turnover was almost in line with the EU GDP decrease of 6,3%, and that's the cause that this year's GDP penetration ratio was similar to last year's (11,1% compared to 11,2% in IH 2019).

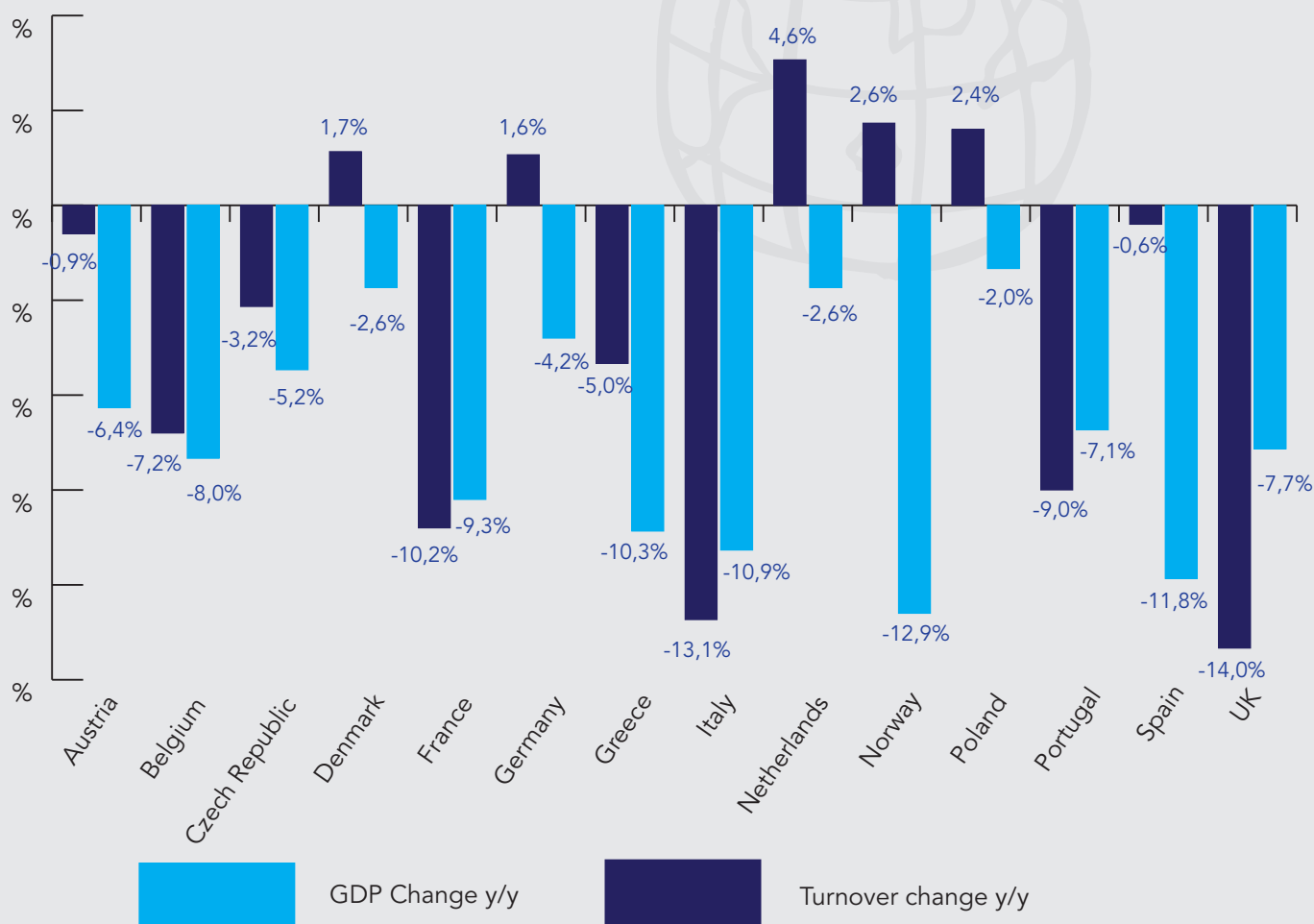
Graph 2. Trends of factoring turnover growth and EU GDP growth

### Trends of factoring turnover growth and EU GDP growth



The trends differ between countries. The 3 of the five biggest EU factoring markets were hit the most and showed the highest drops in turnover figures.

Graph 3. Changes y/y in factoring turnover compared to country GDP



The biggest drop was observed in

- The UK with a 14% decrease y/y, when GDP drops 7,7%,
- the next was Italy with a 13% decline when Italian GDP shrunk almost 11%,
- the third was France with a 10,2 % turnover fall, comparing to a 9,3% reduction in GDP,
- the next was Portugal -9%, GDP -7,1%
- and Belgium with a 5% turnover reduction and 8% decrease in GDP.



The main causes of this fell reported by countries were mainly

- decreased client turnover due to lockdown and
- insufficient or inaccurate or too late government interventions.

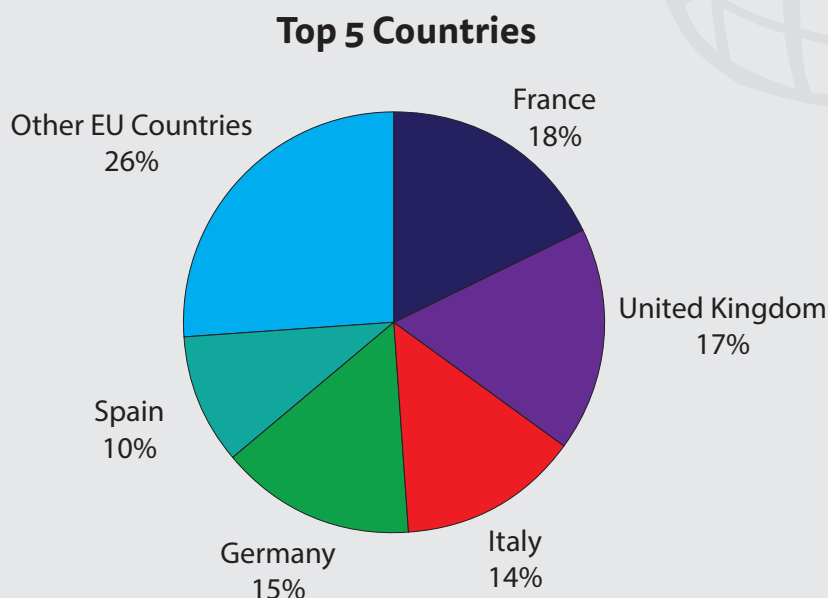
But there were also countries where a yearly increase was reported:

- Netherlands turnover grew 4,6% when its GDP decreased by 2,6%
- Norway – 2,6% of growth, when it had almost 13% decrease in GDP
- Poland 2,4% of the increase, when GDP fell by 2% (but when we exclude an increase in turnover of the main member, the whole market decreased by 2% proportionally to GDP decrease)
- Denmark 1,7%, -2,6%
- Germany 1,6%; -4,2%

Information from the German, Polish market indicated that in these countries, the government's support measures to soften the economic impact of lockdown helped keep the supply chain only slightly impacted. There was no specific support for factoring in Norway, but good IH 2020 results arise from very good 1Q and well-performing, despite the seafood industry's crisis.

The leader of the EU market is France with almost 18% of the market, the next are: Germany with 15,8%, UK 15,3%, Italy 12,5%, and Spain 10,2%. These top 5 countries represent 71,7% of the EU factoring market.

**Graph 4. Top 5 countries**



In conclusion – data for IH 2020 shows clearly that the covid crisis has hit the factoring industry. Still, apart from 4 countries, factoring was performing better than its economy in all other EU countries, especially there where state anti covid actions were fast and adjusted to local market needs.

**GDP Penetration ratio in IH2020: 11,1%**  
**Y/Y decrease of turnover IH2020 -6%**

# The Prudential Risk Committee

## Goodbye 2020, hello DoD



DIEGO TAVECCHIA  
Chairman of the PRC  
Committee

2020 is ending, and it has not been kind to the world. The factoring industry has not been spared from the consequences of the virus on the economy. It now faces a significant decrease in the volumes, even double-digit in some Countries, probably for the first time in history.

While the world looks to 2021 with renewed hope and expectation, the factoring industry still looks to the new year with a gloomy mood: the reason is the upcoming application date of the *new definition of default (DoD), set to 1st January 2021*.

The new DoD is a framework consisting of a Delegated Regulation and a paper gathering the EBA guidelines on how to identify default in credit institutions. The new framework, in particular, innovates dramatically the counting of days past due, providing that default happens when low absolute (500€ for corporates) and relative (1%) thresholds are exceeded for 90 consecutive days. The DoD's purpose is to harmonize the way default is identified across Europe, with a clear and explicitly stated conservative intent.

The impact of the new DoD on banking will be significant. Concerning factoring, it could be even devastating for the exposures to receivables purchased without recourse, as the new approach heavily penalizes debtors that show a repeated delay in payment for different credit obligations, considering small but superimposed delays in the same way as a consecutive delay in the payment.

**CONCERNING FACTORING, IT COULD BE EVEN DEVASTATING FOR THE EXPOSURES TO RECEIVABLES PURCHASED WITHOUT RECOURSE, AS THE NEW APPROACH HEAVILY PENALIZES DEBTORS THAT SHOW A REPEATED DELAY IN PAYMENT FOR DIFFERENT CREDIT OBLIGATIONS, CONSIDERING SMALL BUT SUPERIMPOSED DELAYS IN THE SAME WAY AS A CONSECUTIVE DELAY IN THE PAYMENT**

Without going into technical details, it should already be clear how this will affect purchased receivables, that are normally subject to delays due to the specific nature of trade receivables: in fact, trade receivables are different from loans, and the differences might be summarized in the presence of conditions, other than payment terms, for the payment to be due. Such conditions might stem from the contract between the supplier and the buyer (the supply and the invoice must be compliant with the agreement) or from the law. One of the main sources of delays is the development of strictly formalized procedures, among the most structured buyers, to carry out controls on the invoice before approving the payment. The more complex businesses take time to perform such controls, and this brings to late payments.

At this point, it should already look evident that the DoD will penalize the larger businesses the most, bringing to the identification of a default on those that are the most creditworthy debtors! That apparent nonsense is a consequence of the inadequate recognition, within the new rules, of receivables' specificity. Although the EBA provided in the guidelines some reliefs that try to

address it, the real issue is that all the relieves seem to intervene when the counting already began, and thus their effectiveness results weakened. The situation is even worsened by the fact that the factoring company's default might involve the total exposure to the debtor of the whole banking group, enlarging the extent of the issue.

The EUF is currently in touch with the EBA to propose proper solutions and avoid a dramatic effect in the factoring industry, resulting in less access to factoring for the businesses and possible adverse selection of the debtors: the extent of the expected impact is such that it could even re-shape the business, with a shift towards riskier practices. The Federation identified a range of potential practical solutions that go from the extension of the possibility of adopting the facility level approach for SA institutions to wide recognition of dilution risk for the time needed to activate the debtor account management actions and verify if all conditions for the payment are met. In the end, all of them aim to give the factor the time to verify if the receivables are due before activating the counting of days past due, which in principle seems probably the only way to acknowledge the peculiarity of trade receivables for the DoD properly.

***THE EUF IS CURRENTLY IN TOUCH WITH THE EBA TO PROPOSE  
PROPER SOLUTIONS AND AVOID A DRAMATIC EFFECT IN THE  
FACTORING INDUSTRY, RESULTING IN LESS ACCESS TO FACTORING FOR  
THE BUSINESSES AND POSSIBLE ADVERSE SELECTION OF THE DEBTORS***

To support the industry's positions, the EUF recently also launched an impact study on its members to assess the extent of the impact.

The EUF will keep its members up to date on any development on this very important and delicate matter.

# EUF and FCI held their first virtual EU Factoring Summit

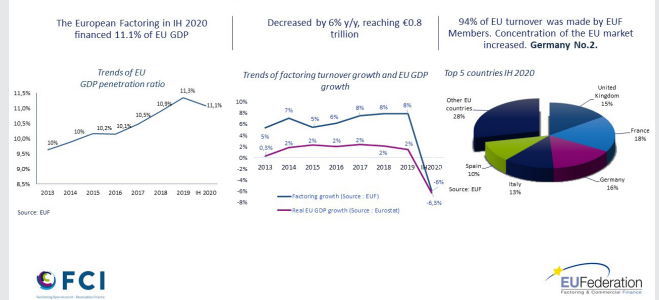
On 6 November 2020, the EU Federation and FCI held their first online EU Factoring Summit in the COVID World. The webinar was attended by over 200 participants from around the world.

Françoise Palle-Guillabert, EUF Chairperson, introduced the webinar and highlighted the accomplishments of the EUF since she started her mandate as Chairman in 2018. EUF has numerous achievements including a significant reduction in long term liquidity requirements, NPL (Non-Performing Loans) with a more granular approach to factoring, and AnaCredit for which the EUF obtained some modifications. The association is still working on many advocacy activities including the EBA guidelines on loan origination and monitoring, an effective prohibition of ban on assignment, promotion of factoring as a response to the late payment initiative, implementation of Basel III for which new definition of default and credit insurance will remain sensitive topics. Françoise Palle-Guillabert concludes by highlighting "A great challenge still awaits us for the years to come with sustainable finance. Factoring has a role to play in promoting sustainable growth and development throughout the choice of activities to be accompanied by factors".

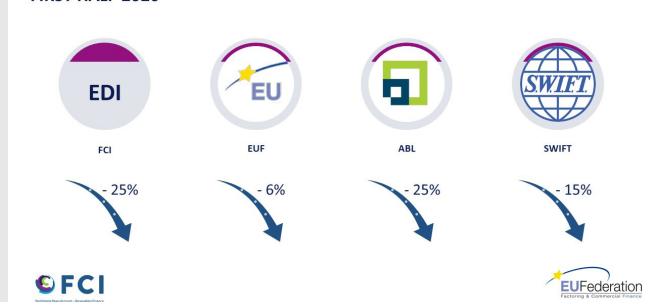
**FRANÇOISE PALLE-GUILLABERT CONCLUDES BY HIGHLIGHTING "A GREAT CHALLENGE STILL AWAITS US FOR THE YEARS TO COME WITH SUSTAINABLE FINANCE. FACTORING HAS A ROLE TO PLAY IN PROMOTING SUSTAINABLE GROWTH AND DEVELOPMENT THROUGHOUT THE CHOICE OF ACTIVITIES TO BE ACCOMPANIED BY FACTORS"**

Magdalena Barczak, Chair of EUF Economic and Statistics Committee presented the 2019 final statistics and first half 2020. The final 2019 statistics can be found on EUF website. As expected, 1H 2020 shows the first slow down in EU factoring statistics since 2008 with a drop of -6%. Leading countries in the EU suffered a big slump. Nevertheless, some countries like Germany, Denmark, the Netherlands, Norway, and Poland showed an increase during the first half 2020.

## 1H 2020 – first slow down in EU factoring turnover since 2008



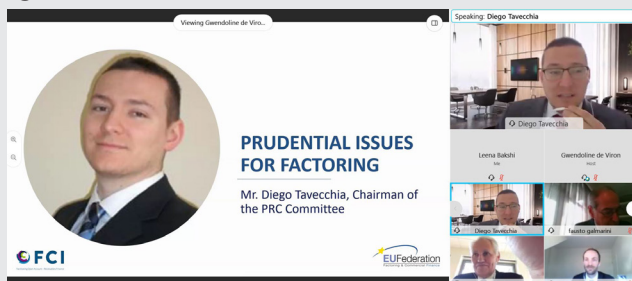
## GLOBAL TRADE & RECEIVABLES FINANCE STATISTICS: FIRST HALF 2020



Peter Mulroy, FCI Secretary General presented the global picture of the Factoring Industry, reporting a 5.4% increase in global volume in 2019. However, the figures are much more challenged in 2020. In comparison to the situation of factoring in the EU, the rest of the world seems to be experiencing more difficulties. Besides the 6% decline in the EU for the first half 2020, FCI also reported a drop of -25% in

transaction volume in their EDI platform in the same period, including a drop in Asset Based Lending activity with the same negative figure of -25% as reported by the SFNet in the 2nd quarter 2020.

Patrick de Villepin, FCI Chairman, moderated a panel on the impact of COVID-19 in the EU. Different regions were represented with Magdalena Wessel (DKF, Germany), Fausto Galmarini (Assifact, Italy), Søren S. Larsen (Midt Factoring A/S, Denmark), Andrzej Zbikowski (Polish Factor Association, Poland) and Louis-Marie Durand (Euralia, the public affairs agency of the EUF, representing EU). The panellists agreed that the situation in 2020 is difficult for the factoring industry even if Germany shows better results. The various government initiatives to support the financing of SMEs helped the economies in the EU during these difficult times. The future will depend on how the Coronavirus evolves so none of the panellist risked to give a clear vision of the future. But the outlook for 2021 is seen more positively for the global economic situation.



Diego Tavecchia, EUF Chairman of the Prudential and Risk Committee presented the more relevant issues facing the factoring industry in 2020/2021 namely the EBA Guidelines on loan origination and monitoring, the new definition of default and Basel III.

Magdalena Wessel, EUF Chairman of Legal Committee reported on the main legal advocacy issues being "EUNIFICATION" of AML (anti-money laundering), the EU Supply Chain Finance study, the regulatory gap in Rome I-regulation and the review of the late payment directive.

After a short Q&A, Patrick de Villepin finished the online Summit highlighting the important role the EUF plays for our industry today more than ever and confirming FCI's support regarding the lobbying of the new definition of default with the EBA. He concluded by saying "Even though we will experience a bumpy year ahead, Factoring will be in high demand once the crisis subsides. In such a difficult environment, companies will look to mitigate the risk of their receivables."

Participants shared testimonials on the virtual event:

*"An example of how to share experiences and researches while we feel close each other thanks to digital services. Stay safe and connected!"* Ferrarotto Pasqualino, UniCredit Factoring SpA

*"A comprehensive and uptated view of factoring industry in our days."* Iliadi Aspasia, ABC FACTORS

*"Very interesting event with high quality content an all levels (statistics, review on legal and compliance developments etc) and very good discussion on Covid impact along with state initiatives for supporting corporates through factoring and credit insurance in EU state members"* Alexandros Kontopoulos, NBG Factors/ Hellenic Factors Association

*"A very good event that helped me better understand the current context, the difficulties of each country but also those common to all as well as the specific measures taken by each country as well as those at EU level"* Camelia Stan, Instant Factoring

*"As always, EUF / FCI meetings are of a great support to better understand the underlying/ fundamental trends in the economy."* Laurent Gourévich, Coface

## EU FEDERATION FOR FACTORING AND COMMERCIAL FINANCE

The EUF is the Representative Body for the Factoring and Commercial Finance Industry in the EU. It is composed of national and international industry associations that are active in the EU.

The EUF seeks to engage with Government and legislators to enhance the availability of finance to business, with a particular emphasis on the SME community. The EUF, acts as a platform between the factoring and commercial finance industry and key legislative decision makers across Europe bringing together national experts to speak with one voice.



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