Factors Chain International

Annual Review 2010

Factoring Spreading its Wings

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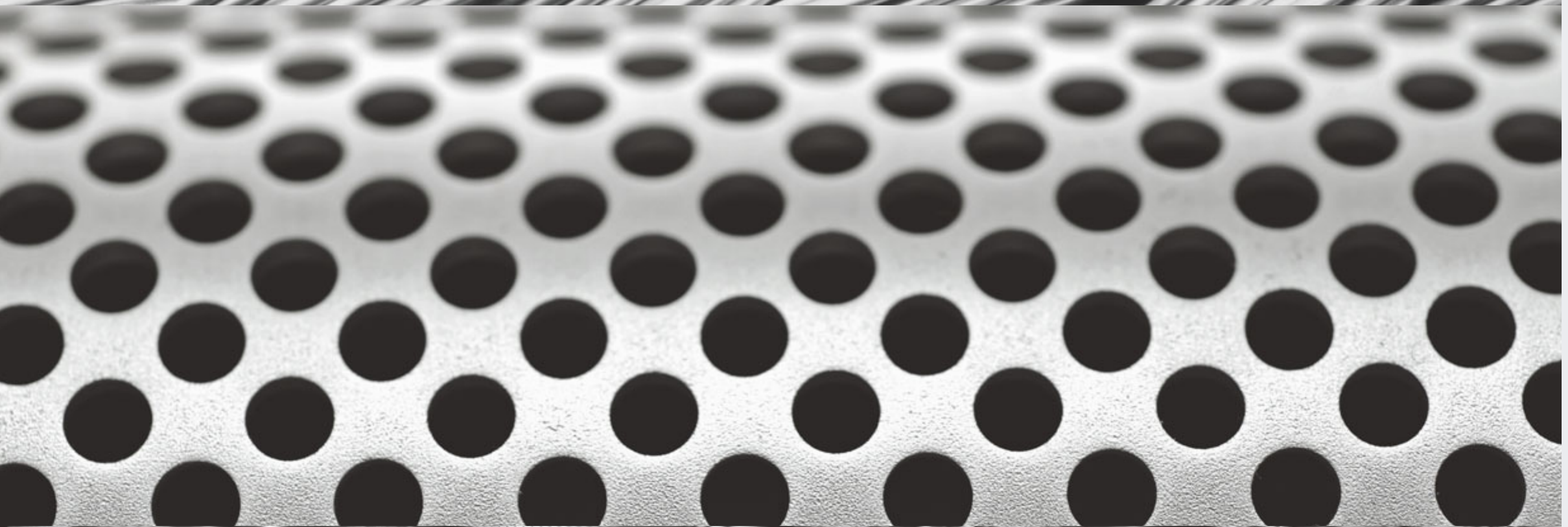


Introduction

by Jeroen Kohnstamm
Secretary General
Factors Chain International

For Factors Chain International (FCI) the year 2010 will be another busy year with major conferences in Egypt, Germany, China, Hong Kong, Taiwan, United Arab Emirates, Austria, Turkey, Hungary and Vietnam. Numerous new members will join the network, partly from countries where FCI is already represented, partly from countries where the market for factoring is still entirely new. New forms of cooperation will be examined and new educational courses will be offered to employees of member companies. For all these activities, the staff of the permanent Secretariat in Amsterdam has been extended in order to serve the members even better than in the past. Since 1968, FCI has been at the forefront of efforts to promote factoring business in new markets and to introduce solutions in facilitating international trade through international factoring and related financial services. Today, the FCI network handles more than 80% of the world's international factoring volume and links 251 local market leaders in 65 countries.

FCI started as a small network of five young and unrelated factoring companies in different western European countries. Acting as 'correspondent' for each other, the early players were able to offer cross-border factoring facilities for exports and imports between a handful of neighbouring European countries.
The concept of correspondent factoring, nowadays commonly known as the two-factor system, proved to be so successful that at a conference in Stockholm in 1968 the early players were asked to seek an official incorporation of their network initiative, and to build over time an organisation with multiple representation in as many countries as possible. The 'founding fathers' may not have known in 1968 how crucial this strategic decision of multiple representation was, but no doubt it has helped to turn FCI into the world's foremost organisation for international factoring.

The opportunity of choice in selecting correspondents in a particular country, in combination with strict membership admission criteria and (even more important!) very strictly adhered rules for continued membership, has been the basis for FCI's leading position today. The open-ended structure of FCI turned out to be the most effective tool for building international factoring volumes. The perceived exclusivity of competing closed groups, with one member per country, had the great disadvantage that individual member companies felt no competitive pressure to focus on service quality in order to receive the business in 'two-factor' situations. In the FCI network, however, the selection of a correspondent was not based on the fact that the correspondent had the same common shareholder, but was based instead on service quality considerations.

Membership in FCI gives rights, but only after a new member has accepted a series of commitments. Members which violate those commitments, either by failing to generate a minimum yearly volume of business, or by not attending on a regular basis the FCI conferences and seminars which are generally seen as 'the market place', or by not enrolling staff members in the various educational programmes, they all face the risk of membership termination. FCI is adamant in remaining a network of active and well organised 'factors', for dormant members or members which turn out to have very different interests than offering professional factoring services, continued membership is out of the question. It is this strict focus and the unwillingness to compromise on membership criteria and membership rules which have helped the organisation to become the undisputed leader in network factoring, respected, professional and very well-positioned to take full advantage of more than 40 years of international factoring excellence.

The Latest Developments in FCI

While 2009 was for most FCI members a difficult year in terms of risk management and maintaining pre-crises factoring volumes, the fourth quarter of 2009 compensated substantially for the bad first and second quarters. Overall, a total volume drop of 4.01% was better than originally expected and in terms of profitability, many of the FCI members experienced a very good year, largely because clients were prepared to pay more for the basic services provided by factors: working capital, risk protection on customers and professional collection services. What we predicted one year ago is precisely what happened: with a policy of prudent client selection and dynamic risk management, professional FCI factors weathered the storm in an admirable manner.

Geographical Coverage

FCI has steadily extended its physical presence to all the major trading areas of the world, including some giant developing markets such as China, India and Russia. Promising contacts will bring further growth in South and Central America, Eastern Europe, South Asia, East Asia and hopefully in Africa. A further influx of new members in China, Hong Kong and Taiwan has kept 'Greater China' in the top position for FCI export factoring, closely followed by Turkey, Spain, Greece, Japan, Portugal and Italy.

Not surprisingly, the largest markets for import factoring are still the U.S.A. and a series of European Union countries where FCI is represented by all the local market leaders. Newer important markets for FCI import factoring are China, Taiwan, Hong Kong and Japan, illustrating that the international factoring concept has global application, covering more and more transactions in today's trading environment where the letter of credit is being replaced by open payment terms. For the calendar year 2009, FCI's volume of 'international factoring' has reached the level of EUR 134 billion.

FCI Executive Committee, Mestre, Italy

Business Promotion

The FCI Marketing Committee develops on a continuous basis 'tools' for members in order to assist them in generating larger volumes of business. The Committee also arranges for bench marking exercises, in an effort to stimulate the members to improve their service level and marketing effectiveness.

Educating FCI members is not enough. The market also needs to be informed about the true nature of factoring, its procedures and the commercial application in both domestic and international trade. Conferences to promote factoring are often sponsored jointly by FCI and local members and usually attract considerable interest from the business community and the media. A highly successful 'Export Factoring Promotion Conference' took place in Cairo, attended by more than 300 delegates from the Egyptian business community and beyond. In addition, FCI sponsored the publication of the thirteenth edition of the authoritative World Factoring Yearbook, containing in-depth articles from more than forty different countries.

FCI officials accepted many speaking engagements, all in an effort to promote the concept of international factoring.

Last, but not least, with a very attractive and informative website, FCI will continue to disseminate information through the world-wide web. Target audiences are potential members, exporters, business advisors, journalists and an ever growing number of students from all around the world. The new video presentations, accessible from the home page, are unique in the factoring industry. Five versions are available: English, Spanish, Chinese and Turkish aimed at exporters, plus a new English video aimed at importers.

FCI Seminar Spitzingsee, Germany

FCI Legal Committee in Glenmorangie, Scotland

Participants at 41st FCI Annual Meeting, Istanbul, 14-20 June 2009

Education

FCI has developed a series of educational programmes which provide for a transfer of know-how from seasoned factoring professionals to less experienced staff members. Regular seminars, covering all aspects of factoring, are organised throughout the world. Just in 2009 and 2010, such seminars took place in U.S.A., Egypt, Germany, China, Hong Kong, Taiwan and Dubai.

In addition to its seminar programmes, FCI continued to offer its member companies the possibility to enrol staff members in a series of FCI Courses. Now in its twenty-fourth year and currently based on an interactive programme accessible via the internet, the Courses have been followed over the years by more than 4500 staff members from 60 countries. For new member companies, FCI endeavours to arrange various forms of on-the-job training, either by a comprehensive visit by the Education Director or by internships with foreign FCI correspondents.

Legal Framework

The FCI General Rules for International Factoring (GRIF), developed and monitored by the FCI Legal Committee, have become the world's most widely recognised legal framework for international factoring.

The GRIF is the standard for correspondent factoring relationships and probably more than 90% of the world's cross border factoring volume has been governed by those rules, since the GRIF's introduction in July 2002.

The FCI Legal Committee offers on a continuous basis assistance to the FCI members in answering questions of a legal nature, or relating in particular to the FCI GRIF. For problem resolution between export factors and import factors, a more formal FCI Arbitration process is available, even though most conflicts are settled in an amicable manner, based on the strong ties which exist between most of the FCI members.

FCI Regional Seminar, Dubai

FCI Secretariat, Amsterdam

Communications

The strength of the FCI network is determined not only by geographical presence, but also by efficient communications between the individual correspondent factors. Today, 'communication' in FCI stands for a state-of-the-art application of EDI technology. The investments in the EDI infrastructure have been substantial over the previous years and the FCI Communication Committee has recently launched the latest edition of an upgraded Internet-based communication system, capable of meeting the requirements of an e-commerce environment. The system was originally introduced in 2002, but with regular upgrades, the system enjoys excellent user-friendliness and superior cost-efficiency (see also page 19).

FCI Secretariat

The permanent Secretariat in Amsterdam continues to play a crucial role in initiating and coordinating the activities which directly or indirectly affect the scope and strength of the FCI network. Numerous projects are acted upon in close cooperation with the technical committees and the FCI Executive Committee. FCI members also frequently seek advice from the Secretariat in a wide variety of situations. The full-time FCI staff has been responding to these needs for four decades. As an experienced professional team they enjoy supporting FCI members and look forward to meeting the challenges of the fast-growing factoring industry in the years ahead.

FCI Purchase Order Management Meeting, Shanghai

The Mission of Factors Chain International

FCI is a global network of leading companies, whose common aim is to facilitate international trade through factoring and related financial services.

FCI's mission is to become the worldwide standard for international factoring.

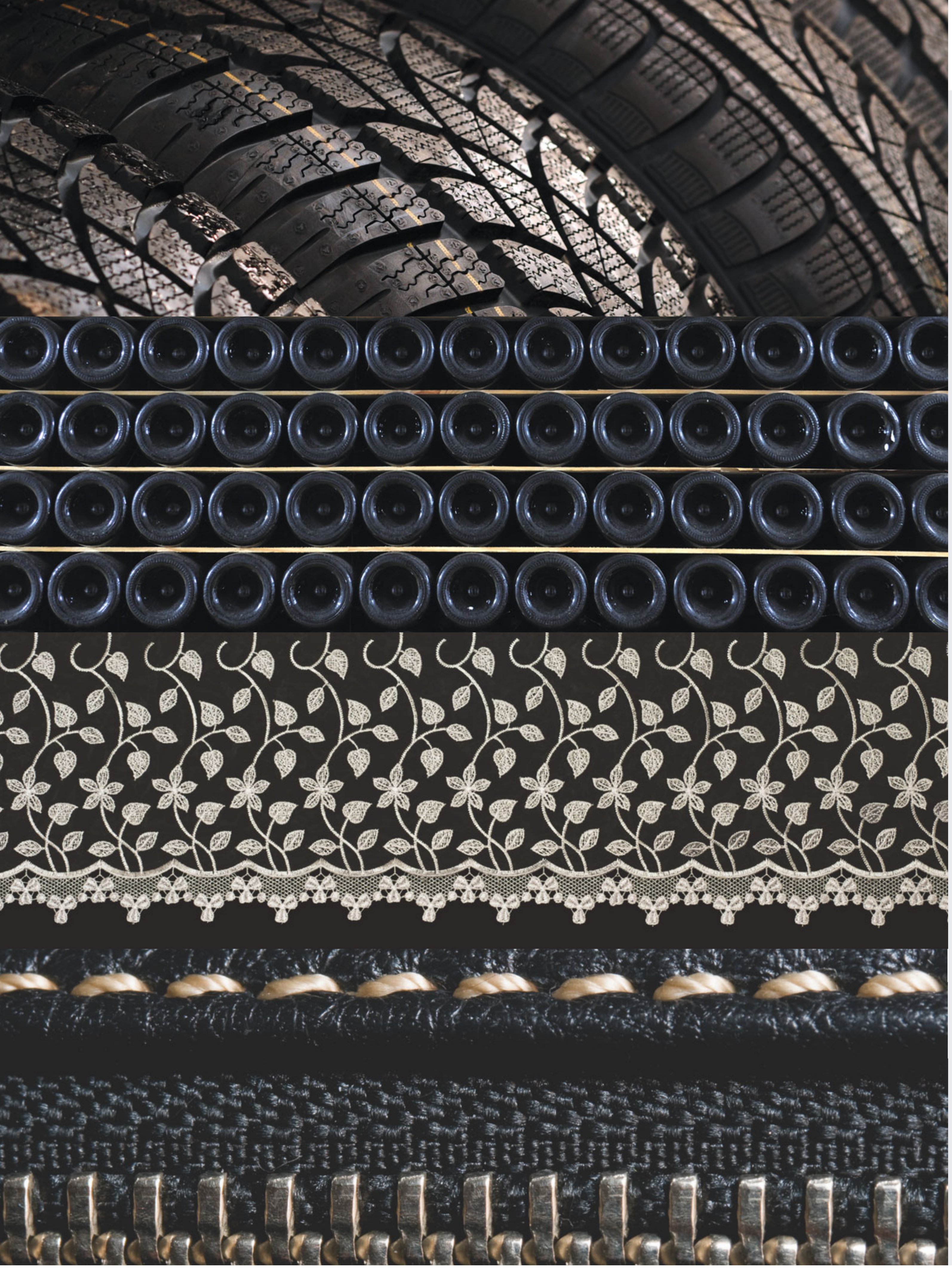
FCI helps its members achieve competitive advantage in international trade finance services through:

- **A global network of first-class factoring companies**
- **Modern and effective communication systems, to enable them to conduct their businesses in a cost-efficient way**
- **A reliable legal framework to protect exporters and importers**
- **Standard procedures, aimed at maintaining a universal quality**
- **A package of training programs**
- **Worldwide promotion aimed at positioning international factoring as the preferred method of trade finance**

FCI will always have a flexible and market oriented attitude. It will remain an open chain, encouraging quality factoring companies to join its ranks. As an open chain, FCI will view competition as a stimulus for superior service to exporters.

FCI: The *standard* in international factoring

Factoring spreading its wings



A Growing Industry

A growing number of companies offer factoring services and many of these work internationally. Most factors are either owned by, or associated with, well-known international banking or other financial institutions as well as insurance companies or industrial organisations.

Factoring is now universally accepted as vital to the financial needs of small and medium-sized businesses. It has the support of government offices and central banks throughout the world.

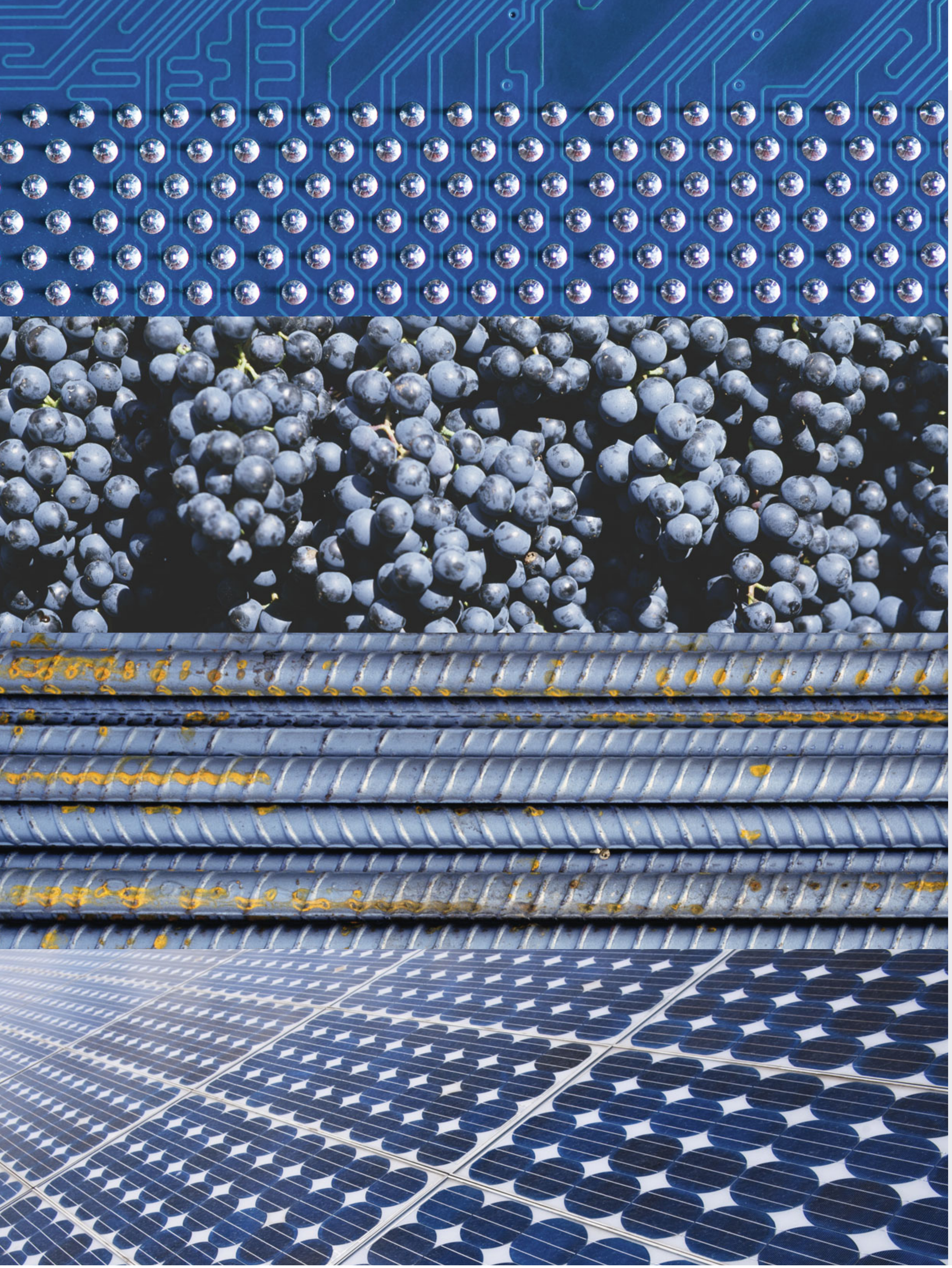
As international trade continues to increase, so too do the opportunities for the factoring industry. Because international factoring works in a similar way to domestic factoring, exporters have realised that it can help them to become more competitive in complex world markets.

Many businesses that turn to factoring companies are reassured that the industry is closely related to banking. Although factoring companies remain highly specialised institutions, nearly all major banks now have factoring subsidiaries. This has enabled the industry to promote its services with great success and to work for businesses of every size.

Factoring has become well established in developing countries as well as those that are highly industrialised. In various Asian countries, the growth of factoring has been dramatic while in Latin America, financial institutions continue to join the industry. Similar growth has occurred in Central Europe, the Baltics and the Middle East.

Today, almost every industry can profit from factoring. Textiles, clothing and (consumer) electronics are the most popular but manufacturers of industrial and farm equipment, office equipment and processed food are increasingly turning to factoring.

FCI members report that more service industries have become clients. There is also plenty of evidence to suggest that fast-growing, sales-driven organisations appreciate the improved cash flow, efficiency and profitability that factoring can offer.



A Global Network

Factors Chain International was established in 1968 to represent the interests of independent factoring companies around the world. With member companies offering domestic and international factoring services in countries across all five continents, FCI is by far the world's largest factoring network. Member transactions represent more than 80% of the world's international factoring volume.

When FCI was founded, domestic factoring services were only available in North America and a few European countries. At the time the idea of international factoring was new, yet FCI members could see its potential.

They realised that they needed to do two things:

- Introduce the concept of factoring into countries where the service was not available.
- Develop a framework for international factoring that would allow factors in the country of both the exporter and importer to work closely together.

This framework has been built around the availability of local expertise and sensitivity to national cultures together with an understanding of the economic and commercial influences affecting each country.

FCI also believes that global alliances require flexibility. Members can maintain their preferred methods of operation as long as they are compatible with FCI's standard methods of communication.

Membership in FCI is popular but an application to join does not automatically mean acceptance. Members must meet strict admission standards which apply to financial strength and an established reputation for quality and service.

The Role of Factoring in International Trade

For many companies, selling in an international market place is the ultimate challenge. While the rewards can be substantial, success can also bring its share of problems. Different customs, currency systems, laws and languages still create barriers to trade in a world where sophisticated computer technology allows orders abroad to be placed within seconds.

One of the greatest problems facing exporters is the increasing insistence by importers that trade be conducted on open account terms. This often means that payment is received many weeks or even months after delivery. Unsurprisingly, many organisations find that giving buyers credit in this way can cause severe cash flow problems. Further problems can arise if the importer delays payment beyond originally agreed terms or makes no payment at all because of financial failure.

International factoring provides a simple solution regardless of whether the exporter is a small organisation or a major corporation.

The role of the factor is to collect money owed from abroad by approaching importers in their own country, in their own language and in the locally accepted manner. As a result, distances and cultural differences cease to be a problem. A factor can also provide exporters with 100% protection against the importer's inability to pay.

The advantages of export factoring have proved to be very attractive to international traders. It is now seen as an excellent alternative to other forms of trade finance and the role of the letter of credit is gradually diminishing as a consequence.

This means that the prospects for international factoring can be seen as favourable in all countries. Not only those that are highly industrialised, but also those that are still developing. In the future though, the real challenge for factoring companies will be to maintain their flexibility so that they can react quickly to changing market circumstances.

How Export Factoring Works with FCI

There is nothing complex about factoring. It is simply a unique package of services designed to ease the traditional problems of selling on open account. Typical services include investigating the creditworthiness of buyers, assuming credit risk and giving 100% protection against write-offs, collection and management of receivables and provision of finance through immediate cash advances against outstanding receivables.

When export factoring is carried out by members of FCI, the service normally involves a six-stage operation.

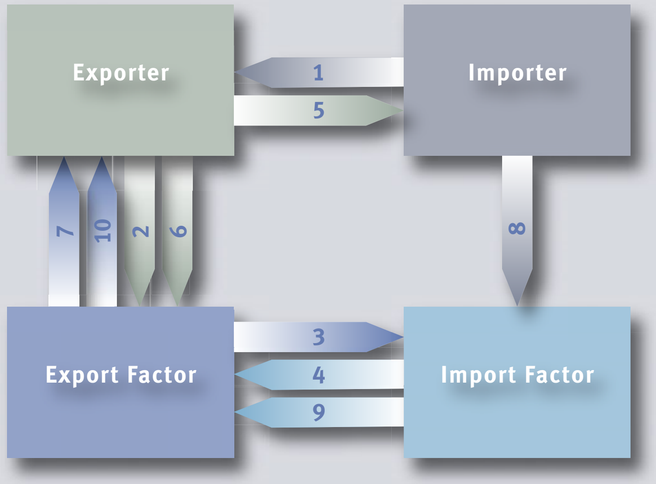
- The exporter signs a factoring contract assigning all agreed receivables to an export factor. The factor then becomes responsible for all aspects of the factoring operation.
- The export factor chooses an FCI correspondent to serve as an import factor in the country where goods are to be shipped. The receivables are then reassigned to the import factor.
- At the same time, the import factor investigates the credit standing of the buyer of the exporter's goods and establishes lines of credit. This allows the buyer to place an order on open account terms without opening letters of credit.
- Once the goods have been shipped, the export factor may advance up to 80% of the invoice value to the exporter.
- Once the sale has taken place, the import factor collects the full invoice value at maturity and is responsible for the swift transmission of funds to the export factor who then pays the exporter the outstanding balance.
- If after 90 days past due date an approved invoice remains unpaid, the import factor will pay 100% of the invoice value under guarantee.

Not only is each stage designed to ensure risk-free export sales, it lets the exporter offer more attractive terms to overseas customers. Both the exporter and the customer also benefit by spending less time and money on administration and documentation.

In all cases, exporters are assured of the best deal in each country. This is because export factors never appoint an import factor solely because the company is a fellow member of FCI. Import factors are invited to compete for business and those with superior services are selected.

In some situations, FCI members handle their client's business without involving another factor. This is becoming more common in the European Community where national boundaries are disappearing. However FCI members conduct their business, one thing remains certain. Their aim is to make selling in the complex world of international trade as easy for clients as dealing with local customers.

How does Export Factoring Work?



1 Exporter receives purchase order
2 Exporter sends Importer's information for credit approval
3 Export Factor checks the Importer's credit worthiness through FCI partner
4 Import Factor evaluates the Importer and approves a credit limit
5 Exporter makes shipment to Importer
6 Exporter submits invoice details and supporting documents
7 Export Factor makes cash advance up to 80% of factored invoices
8 Collections are carried out by the Import Factor
9 Import Factor remits funds to Export Factor
10 Export Factor remits 20% remaining Balance to Exporter's account less any charges

Brand & Mark Industrial Limited, Hong Kong

– How FCI Helps Deliver Quality To Your Kitchen

Factoring in Hong Kong and the Guangdong Region of China has become an increasingly popular form of finance. Never has factoring been more important than now, in this period of economic uncertainly and tumultuous international financial markets. Factoring provides the financial flexibility and risk mitigation to help many manufacturers and exporters survive and even thrive in today's economic climate.

Brand & Mark Industrial Limited ('B&M') started its business in 2000. Based in Hong Kong with a manufacturing facility based in Shenzhen, the company engages in plastic injection molding, silicone molding, and metal stamping to manufacture nylon kitchen utensils, silicone bake ware, kitchen tools, cutting boards, and seasonal items for major retailers and OEM customers of leading brands in the North American and European markets.

The 220,000 square foot manufacturing facility in Shenzhen is filled with state-of-the-art injection, compressing, and stamping machines and employs over 600 well-trained and dedicated employees. The company is focused on providing safe, high-quality products who seek a stylish, functional array of products at a reasonable price.

With China entering the WTO, B&M employed an international management style coupled with an entrepreneurial spirit. The result was a small-scale factory evolving into one of the leading plastic and metal manufacturers in China with a heavy emphasis on export-oriented sales. With this new focus, came new challenges.

B&M sought the export factoring services of FCI member DBS Bank (HK) Limited, in 2006. The initial need was to obtain credit cover on USA customers, particularly those with long payment terms. Since then, B&M has added many new customers in the USA, Canada and Europe. DBS works in partnership with multiple FCI Import Factors to facilitate B&M's international trade.

"This factoring service provides flexibility on cash flow which facilitates the substantial growth of B&M" states Stanley Fong, Managing Director of B&M. "The professionalism of Factors Chain International (FCI) also helps B&M recognize the financial strength of potential customers which further lowers the business risk of B&M. With the support of factoring services, B&M can step forward in expanding its customer base in a favorable way", Mr. Fong added.

The next time you are preparing a meal in your kitchen, you might want to take a further look at that utensil in your hand. It just might be a B&M product, made in Shenzhen, China, and factored by FCI all the way to your kitchen.

B&M's production facility in Shenzhen, China

Selling More Competitively Overseas

One of the greatest advantages of international factoring is that it allows both exporters and importers to trade on open account terms without risk.

FCI services to exporters

A member of FCI can offer three types of service to exporters that will give complete security, ensure administration is simpler and make a positive contribution towards cash flow:

- Export Factoring establishes the credit-worthiness of existing and prospective customers and provides up to 100% credit protection.
- Sales Ledger Administration reduces non-productive overheads and frees up valuable management time.
- An agreed level of finance can be advanced once the goods have been shipped. The balance, less the factor's charges, is paid when the invoice is settled in full.

The advantages for exporters are

- They can expand sales abroad by offering competitive terms and conditions.
- They can offer open account terms by invoicing the importer and granting deferred payment terms, usually 30-90 days.
- They are fully covered against credit losses.
- They avoid the delays often encountered when arranging letters of credit.
- Speedy collection and remittance improves cash flow.
- Administration costs are reduced.
- They have access to a flexible source of working capital to help increase export sales.

FCI services to importers

A Letter of Credit is the most internationally accepted method of guaranteeing payment. Yet, while this method does have some merit, it is outdated and cumbersome plus it places financial burdens on both the exporters and the importers.

The alternative is for FCI members to guarantee payment to the exporter through an arrangement with a local factor. No letter of credit is necessary. All that is required is for a revolving credit limit to be established on the importer's business. When invoices are due for payment, the importer pays the import factor member who sends the funds on to the corresponding export factor.

The advantages for importers are

- They can buy on open account terms.
- They do not need to open letters of credit.
- They can expand their purchasing power without using existing lines of credit.
- They can purchase goods without incurring delays.
- They will find it easier to generate new sources of supply.

Transmitting Information by EDI

edifactoring.com is a Web based EDI communication system used by all FCI members. The latest of a generation of EDI systems developed by FCI, edifactoring.com uses the universal XML (an acronym for eXtended Markup Language) standard for all business messages and reports.

edifactoring.com is an on-line system that runs on a number of proprietary FCI servers and has central processing and reporting, message validation and immediate message delivery. As a true Internet-based system, it is platform independent (hardware and software) and it supports a virtually unlimited number of simultaneous users.

The use of edifactoring.com is entirely free of charge for the members of FCI who also do not need to install and maintain any local software application. A Web browser is all that is needed to operate edifactoring.com.

FCI implemented the first global EDI system in 1994. That has substantially changed the way business is done between FCI members. In the past, information was exchanged by mail or fax. These communications are now exchanged exclusively by EDI messages which dramatically increase quality as well as efficiency: edifactoring.com has brought their operating costs down to zero.

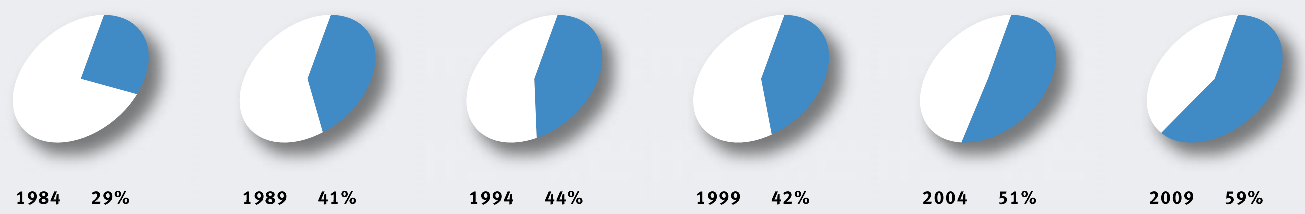
edifactoring.com also allows information to be exchanged much more frequently as members are able to contact each other instantly. There is no administrative work involved as incoming information is recorded by computer and the accuracy of information is greatly improved. The members of FCI can therefore maintain and increase their market shares and become more competitive by reducing administration and organisation costs.

Whilst the use of edifactoring.com among FCI members has certainly improved the quality of service to clients, its use is not restricted to international factoring or to the FCI members. It can also be used for other forms of factoring and clients can also have direct system access.

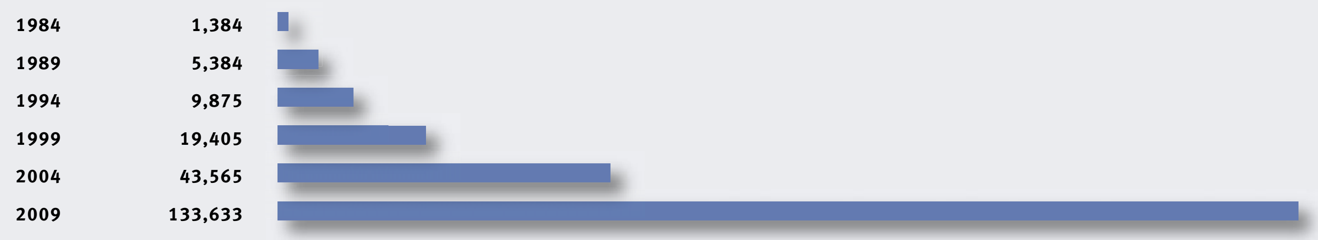
FCI Expressed in Figures

Twenty-five years of total factored volume for all FCI members (in millions of euros)

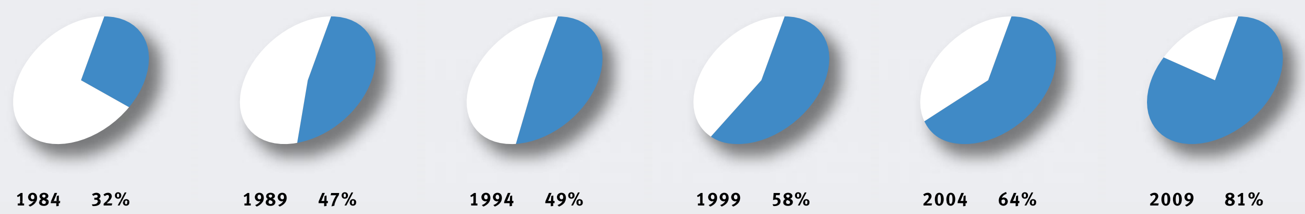
... and the FCI market share (in comparison to worldwide factored volume)



Twenty-five years of cumulative export and import factored volume for all FCI members (in millions of euros)



... and the FCI market share of international factoring (in comparison to worldwide figures)



FCI's impact on trade finance worldwide

Domestic and International Factoring by Country in 2009

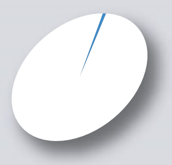
in millions of Euros

Nr. of Companies		Domestic	International	Total
	Europe			
5	Austria	4,692	1,938	6,630
7	Belgium	14,592	9,329	23,921
1	Bosnia & Herzegovina	30	5	35
7	Bulgaria	275	65	340
17	Croatia	2,400	50	2,450
3	Cyprus	3,300	50	3,350
8	Czech Republic	3,050	710	3,760
5	Denmark	4,700	2,400	7,100
4	Estonia	800	200	1,000
4	Finland	10,200	552	10,752
15	France	109,581	18,601	128,182
55	Germany	70,400	25,800	96,200
12	Greece	11,500	800	12,300
28	Hungary	2,250	270	2,520
8	Ireland	18,164	1,200	19,364
45	Italy	113,250	11,000	124,250
7	Latvia	750	150	900
8	Lithuania	853	902	1,755
1	Luxembourg	161	188	349
3	Malta	85	20	105
5	Netherlands	20,000	10,000	30,000
7	Norway	13,500	1,600	15,100
20	Poland	11,560	440	12,000
13	Portugal	16,147	1,564	17,711
14	Romania	1,050	350	1,400
20	Russia	8,500	80	8,580
9	Serbia	377	33	410
8	Slovakia	750	380	1,130
5	Slovenia	500	150	650
24	Spain	94,634	9,588	104,222
40	Sweden	17,760	1,000	18,760
6	Switzerland	3,500	1,500	5,000
75	Turkey	18,000	2,280	20,280
20	Ukraine	525	5	530
50	United Kingdom	182,863	12,750	195,613
559	**Total**	**760,699**	**115,950**	**876,649**
	Americas			
5	Argentina	330	5	335
2	Bolivia	18	0	18
590	Brazil	29,600	40	29,640
57	Canada	2,700	550	3,250
120	Chile	14,000	500	14,500
14	Colombia	2,340	51	2,392
11	Mexico	2,100	20	2,120
8	Panama	500	0	500
6	Peru	690	68	758
350	U.S.A.	80,000	8,500	88,500
1,163	**Total**	**132,278**	**9,735**	**142,013**
	Africa			
4	Egypt	35	75	110
6	Morocco	750	160	910
5	South Africa	13,300	200	13,500
3	Tunisia	250	26	276
18	**Total**	**14,335**	**461**	**14,796**
	Asia			
2	Armenia	6	1	7
18	China	52,200	15,100	67,300
13	Hong Kong	3,152	4,927	8,079
10	India	2,500	150	2,650
7	Israel	1,100	300	1,400
7	Japan	83,000	700	83,700
1	Jordan	35	8	43
18	Korea	0	2,937	2,937
1	Lebanon	308	112	420
5	Malaysia	680	20	700
2	Mauritius	120	1	121
1	Qatar	20	3	23
10	Singapore	3,200	1,500	4,700
20	Taiwan	20,600	13,200	33,800
20	Thailand	2,002	105	2,107
5	United Arab Emirates	1,700	210	1,910
3	Vietnam	90	5	95
143	**Total**	**170,713**	**39,279**	**209,991**
	Australasia			
18	Australia	39,375	35	39,410
8	New Zealand	700	0	700
26	**Total**	**40,075**	**35**	**40,110**
1,909	**Total world**	**1,118,100**	**165,459**	**1,283,559**

Total factoring volume

Europe 68%

Americas 11%



Africa 1%

Asia-Pacific 20%

Total Factoring Volume by Country in the Last 7 Years

in millions of Euros

	2003	2004	2005	2006	2007	2008	2009
Europe							
Austria	2,932	3,692	4,273	4,733	5,219	6,350	6,630
Belgium	11,500	13,500	14,000	16,700	19,200	22,500	23,921
Bosnia & Herzegovina	–	–	–	–	–	–	35
Bulgaria	0	0	0	35	300	450	340
Croatia	0	28	175	340	1,100	2,100	2,450
Cyprus	2,035	2,140	2,425	2,546	2,985	3,255	3,350
Czech Republic	1,880	2,620	2,885	4,025	4,780	5,000	3,760
Denmark	5,570	6,780	7,775	7,685	8,474	5,500	7,100
Estonia	2,262	3,920	2,400	2,900	1,300	1,427	1,000
Finland	8,810	9,167	10,470	11,100	12,650	12,650	10,752
France	73,200	81,600	89,020	100,009	121,660	135,000	128,182
Germany	35,082	45,000	55,110	72,000	89,000	106,000	96,200
Greece	3,680	4,430	4,510	5,230	7,420	10,200	12,300
Hungary	1,142	1,375	1,820	2,880	3,100	3,200	2,520
Iceland	25	16	15	25	5	5	0
Ireland	8,850	13,150	23,180	29,693	22,919	24,000	19,364
Italy	132,510	121,000	111,175	120,435	122,800	128,200	124,250
Latvia	with Estonia until 2003	155	20	276	1,160	1,520	900
Lithuania	with Estonia until 2003	1,040	1,640	1,896	2,690	3,350	1,755
Luxembourg	257	285	280	306	490	600	349
Malta	0	0	0	1	25	52	105
Netherlands	17,500	19,600	23,300	25,500	31,820	30,000	30,000
Norway	7,625	8,620	9,615	11,465	17,000	15,000	15,100
Poland	2,580	3,540	3,700	4,425	7,900	7,800	12,000
Portugal	12,181	14,700	16,965	16,886	16,888	18,000	17,711
Romania	225	420	550	750	1,300	1,650	1,400
Russia	485	1,130	2,540	8,555	13,100	16,150	8,580
Serbia	0	0	0	150	226	370	410
Slovakia	384	665	830	1,311	1,380	1,600	1,130
Slovenia	170	185	230	340	455	650	650
Spain	37,486	45,376	55,515	66,772	83,699	100,000	104,222
Sweden	10,950	14,500	19,800	21,700	21,700	16,000	18,760
Switzerland	1,514	1,400	1,900	2,000	2,513	2,590	5,000
Turkey	5,330	7,950	11,830	14,925	19,625	18,050	20,280
Ukraine	0	0	333	620	890	1,314	530
United Kingdom	160,770	184,520	237,205	248,769	286,496	188,000	195,613
Total Europe	**546,935**	**612,504**	**715,486**	**806,983**	**932,269**	**888,533**	**876,649**
Americas							
Argentina	70	101	275	333	362	355	335
Bolivia	–	–	–	–	–	–	18
Brazil	12,040	15,500	20,050	20,054	21,060	22,055	29,640
Canada	3,161	3,157	3,820	3,386	4,270	3,000	3,250
Chile	3,500	4,200	9,500	11,300	14,620	15,800	14,500
Colombia	0	0	0	100	2,030	2,100	2,392
Mexico	4,535	4,600	7,100	8,150	9,200	9,550	2,120
Panama	160	201	240	607	483	460	500
Peru	0	0	95	563	648	875	758
U.S.A.	80,696	81,860	94,160	96,000	97,000	100,000	88,500
Total Americas	**104,162**	**109,619**	**135,240**	**140,493**	**149,673**	**154,195**	**142,013**
Africa							
Egypt	0	1	1	3	20	50	110
Morocco	160	300	430	440	660	850	910
South Africa	5,470	7,100	5,580	7,800	9,780	12,110	13,500
Tunisia	210	185	226	270	245	253	276
Total Africa	**5,840**	**7,586**	**6,237**	**8,513**	**10,705**	**13,263**	**14,796**
Asia							
Armenia	1	0	1	50	50	7	7
China	2,640	4,315	5,830	14,300	32,976	55,000	67,300
Hong Kong	3,250	4,800	7,700	9,710	7,700	8,500	8,079
India	1,615	1,625	1,990	3,560	5,055	5,200	2,650
Israel	190	155	325	375	800	1,400	1,400
Japan	60,550	72,535	77,220	74,530	77,721	106,500	83,700
Jordan	–	–	–	–	–	–	43
Korea	38	32	850	850	955	900	2,937
Lebanon	35	41	61	95	176	306	420
Malaysia	718	730	532	480	468	550	700
Mauritius	–	–	–	–	–	–	121
Qatar	–	–	–	–	–	–	23
Singapore	2,435	2,600	2,880	2,955	3,270	4,000	4,700
Taiwan	16,000	23,000	36,000	40,000	42,500	48,750	33,800
Thailand	1,425	1,500	1,640	1,925	2,240	2,367	2,107
United Arab Emirates	37	145	440	810	340	1,860	1,910
Vietnam	0	0	2	16	43	85	95
Total Asia	**88,933**	**111,478**	**135,470**	**149,606**	**174,244**	**235,512**	**209,991**
Australasia							
Australia	13,716	18,181	23,130	27,573	33,080	32,546	39,410
New Zealand	263	236	250	280	700	700	700
Total Australasia	**13,979**	**18,417**	**23,380**	**27,853**	**33,780**	**33,246**	**40,110**
Total world	**759,849**	**859,604**	**1,015,813**	**1,133,448**	**1,300,671**	**1,325,111**	**1,283,559**

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