



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Azerbaijan FY 2015**

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[www.themix.org](http://www.themix.org)

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Azerbaijan in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 18 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

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## Introduction

**The Annual Benchmark Report** is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Azerbaijan, we at MIX have created the “Annual Benchmark Report” for FY 2015.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

## About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over  
**750,000**  
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately  
**2,000**  
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 18 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2014 and 2015 their values have been aggregated to present the percentage change.
5. **Peer grouping information** is based on the legal classifications that are relevant to the context of Azerbaijan microfinance sector, that are NBFIs, Bank, Credit Union/ Cooperative
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 20 m], **medium** [GLP size between USD 20m to 80m] and **large** [GLP size greater than USD 80m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

## Key Findings

### General Overview

After a plunge in oil prices, Azerbaijan started to experience an economic slowdown. GDP declined by 29.44% from USD 75.19 billion in FY 2014 to USD 53.05 billion in FY 2015. <http://data.worldbank.org/country/azerbaijan>

Azerbaijan's currency first devaluated in February 2015. As a result of continued decline in oil prices, Azerbaijani manat has plummeted for the second time after moving to a floating exchange rate by Central Bank of Azerbaijan (CBAR). Therefore, by the end of December 2015 manat currency showed a total of 99% reduction in value since December 2014. According to Central Bank of Azerbaijan, official foreign exchange reserves of Azerbaijan decreased from USD 13.758 billion to USD 5.016 billion. [https://en.cbar.az/infoblocks/money\\_reserve\\_usd](https://en.cbar.az/infoblocks/money_reserve_usd)

### Outreach

The number of active borrowers decreased from 576.48 thousand in FY 2014 to 466.57 thousand in FY 2015, which aggregated to a decline of 19.07% that was mostly driven by Banks and large scale FSPs. FSPs were reluctant to supply loans in local currency (LOC) due to threat of another upcoming devaluation as the lending amount could potentially be worthless in USD in the future. At the same time, borrowers were reluctant to borrow money in USD for the same reason as its' value in LOC could be unexpectedly increased. However, a decrease in the number of borrowers is not limited to the above-indicated reasons but also due to operational changes that FSPs had to cater to.

FSPs reported a substantial decrease of 42.32% in Gross loan portfolio (GLP). Most of the decline was reported by large scale FSPs. This is associated with a reduction in the number of borrowers, reduced with the lower number of FSPs accounted in balanced panel count and the reduced equivalent of LOC portfolio in USD. Average loan balance (ALB) per borrower dropped by 26.84% because percentage decline in GLP outweighed the decline in a number of borrowers.

### Productivity and Efficiency

Cost per borrower increased from USD 319.66 in FY 2014 to USD 403.24 in FY 2015. As reported decrease for the number of active borrowers was more than for loan officers and personnel, borrowers per loan officers and borrowers per staff member reduced by 7.95% and 8.73% respectively.

### Institutional Overview

Central Bank of Azerbaijan has revoked licenses of several banks in FY 2015, therefore the number of reporting FSPs reduced from 24 in FY 2014 to 18 in FY 2015. License revocation was justified by the inability of those banks to pay off obligations to creditors, non-conformity to the minimum requirements, reduction in the level of capital adequacy below 3% and the failure of meeting prudential requirements. [http://abc.az/eng/news\\_02\\_02\\_2016\\_93868.html](http://abc.az/eng/news_02_02_2016_93868.html)

As FSPs experienced significant losses after devaluation, they started closing down some of their branches. Consequently, the number of offices and personnel declined in FY 2015 compared to FY 2014 by 9.19% and 11.33% respectively. The number of loan officers dropped by 13.47%. Total assets and total equity in reduced by 33.27% and 58.84% respectively. The decrease in total assets can be explained by a significant reduction in the gross loan portfolio during the year.

### Financial Performance

Profitability indicators of the financial sector in Azerbaijan decreased in FY 2015. ROA and ROE dropped by 4.36% and 30.04% respectively mostly driven by non-banking financial institutions (NBFIs). As most of the FSPs reported negative net income both ROA and ROE appeared to be negative as well.

Operational self-sufficiency ratio reduced by 36.41% in FY 2015 implies that FSPs' ability to cover their costs through operating income significantly reduced, however, in FY 2015 they could still cover 91.46% of their costs with available operating income.

### Risk and Liquidity

The banking system impacted due to negative changes in the economy. Considering the fact that Azerbaijan imports most of its goods, prices for consumer goods increased and purchasing power witnessed a downward trend, incomes reduced and eventually, borrowers were not able to pay back their loans. Due to above-mentioned factors and financially unstable situation, FSPs in Azerbaijan reported high Portfolio at risk (PAR) in FY 2015. PAR > 30 days increased by 26.99% from 2.20% in FY 2014 and reached to 29.19% in FY 2015. PAR > 90 days also demonstrated an increase of 24.51% in FY 2015. Increased risk coverage of 43.04% implies that FSPs covered almost half of their portfolio at risk with impairment loss allowance.

## Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	24	18
ALB per borrower (USD) (WAV)	3,358.50	2,657.57
Administrative expense/assets (WAV)	2.05%	1.71%
Assets (USD) m	4,983.09	3,996.51
Borrowers per loan officer (WAV)	323.27	194.21
Borrowers per staff member (WAV)	116.51	61.39
Capital/assets (WAV)	15.64%	12.33%
Cost per borrower (USD) (WAV)	276.62	430.38
Debt to equity (WAV)	5.32	6.07
Equity (USD) m	788.69	542.67
Financial expense/assets (WAV)	3.12%	4.07%
Financial revenue / assets (WAV)	11.19%	12.23%
Gross Loan Portfolio (USD) m	3,947.66	2,306.65
Loan officers	2,933	1,247
Number of active borrowers '000	1,055.56	575.22
Offices	376	372
Operating expense/assets (WAV)	5.33%	5.18%
Operational self sufficiency (WAV)	126.04%	86.58%
Personnel	9,060	8,551
Personnel allocation ratio (WAV)	32.37%	14.58%
Personnel expense/assets (WAV)	3.28%	2.22%
Portfolio at risk > 30 days (WAV)	4.71%	11.52%
Portfolio at risk > 90 days (WAV)	4.14%	10.45%
Provision for loan impairment/assets (WAV)	0.54%	4.00%
Return on assets (WAV)	1.95%	-1.03%
Return on equity (WAV)	11.85%	-6.36%
Risk coverage (WAV)	62.12%	43.31%
Yield on gross loan portfolio (WAV)	14.15%	19.05%

Notes: (i) m = Millions (ii) WAV = Weighted average value



# Institutional Characteristic



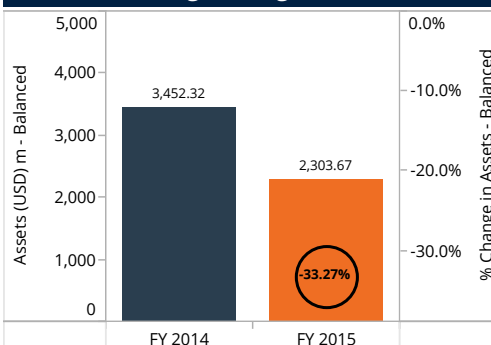
# Assets

Total Assets (USD) m

**3,996.51**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	2.49	5.35
Median Assets (USD) m	23.25	27.59
Percentile (75) of Assets (USD) m	223.09	297.80

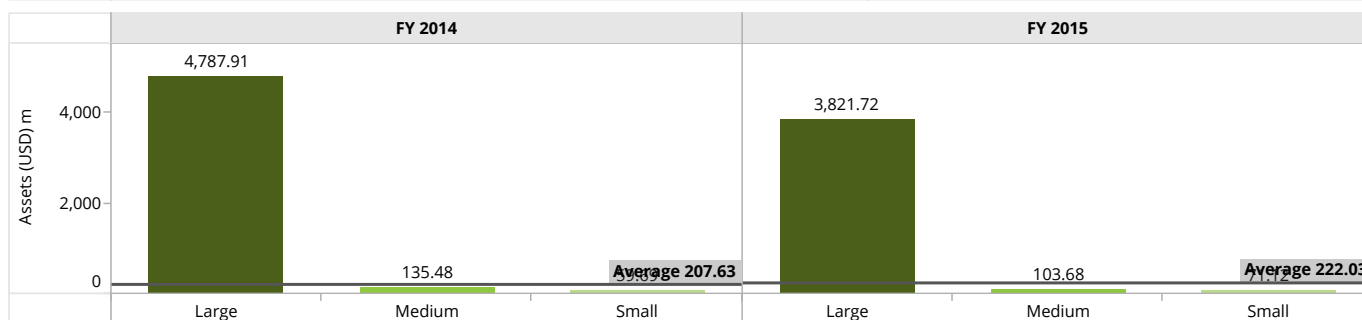
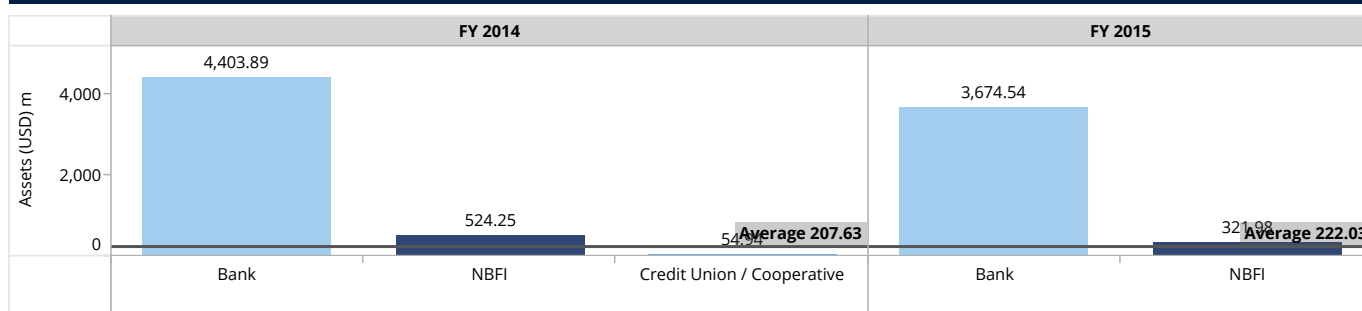
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	7	4,403.89	8	3,674.54
Credit Union / Cooper..	9	54.94		
NBFI	8	524.25	10	321.98
<b>Total</b>	<b>24</b>	<b>4,983.09</b>	<b>18</b>	<b>3,996.51</b>

## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	9	4,787.91	7	3,821.72
Medium	3	135.48	2	103.68
Small	12	59.69	9	71.12
<b>Total</b>	<b>24</b>	<b>4,983.09</b>	<b>18</b>	<b>3,996.51</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	AccessBank	Bank Respublika	DemirBank	TuranBank	FINCA - AZE	Azercredit	TBC Kredit	KredAqro NBCO	Mol Bulak Azerbaijan	Brand Credit
% Change in Assets	-43.9%	-12.7%	-32.8%	-18.3%	-47.9%	-29.1%	-34.0%	-60.5%	-47.2%	49.7%
Assets (USD) m	1,337.74 (FY 2014), 750.18 (FY 2015)	651.37 (FY 2014), 568.58 (FY 2015)	532.62 (FY 2014), 358.00 (FY 2015)	406.34 (FY 2014), 331.89 (FY 2015)	283.63 (FY 2014), 147.83 (FY 2015)	100.40 (FY 2014), 71.17 (FY 2015)	49.25 (FY 2014), 32.51 (FY 2015)	57.45 (FY 2014), 22.66 (FY 2015)	28.79 (FY 2014), 15.19 (FY 2015)	2.08 (FY 2014), 3.11 (FY 2015)

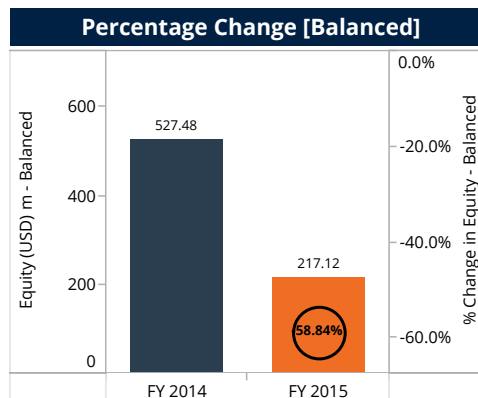


# Equity

Total Equity (USD) m

**542.67**

reported as of FY 2015



**Percentiles and Median**

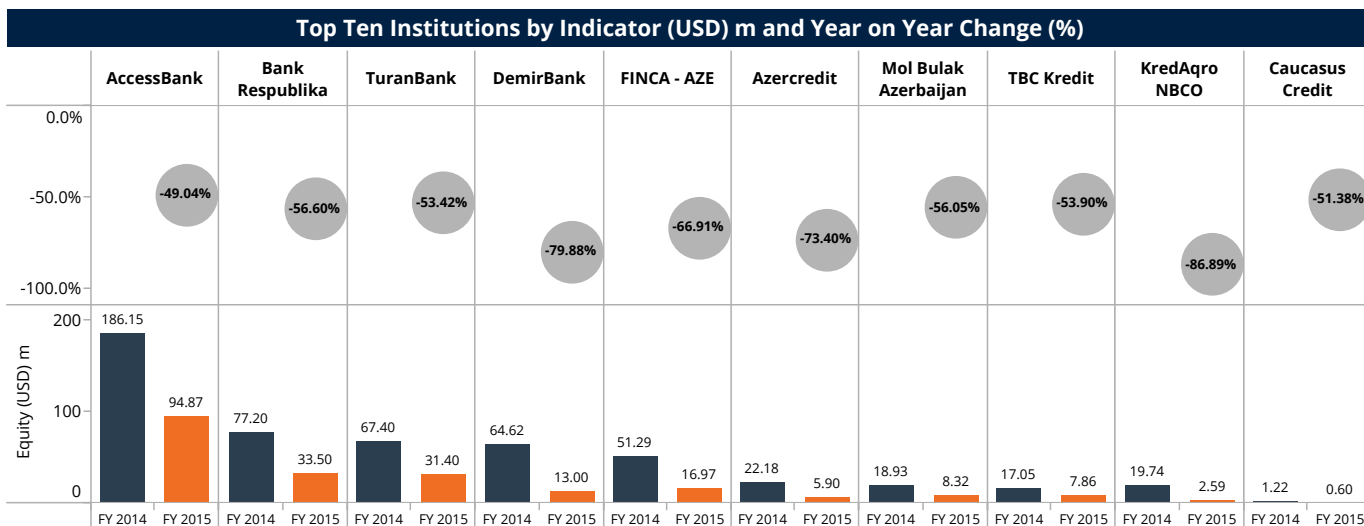
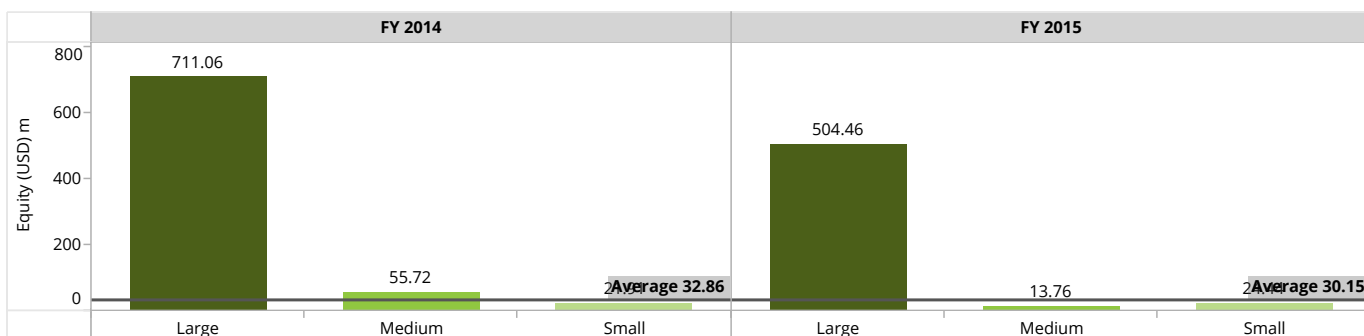
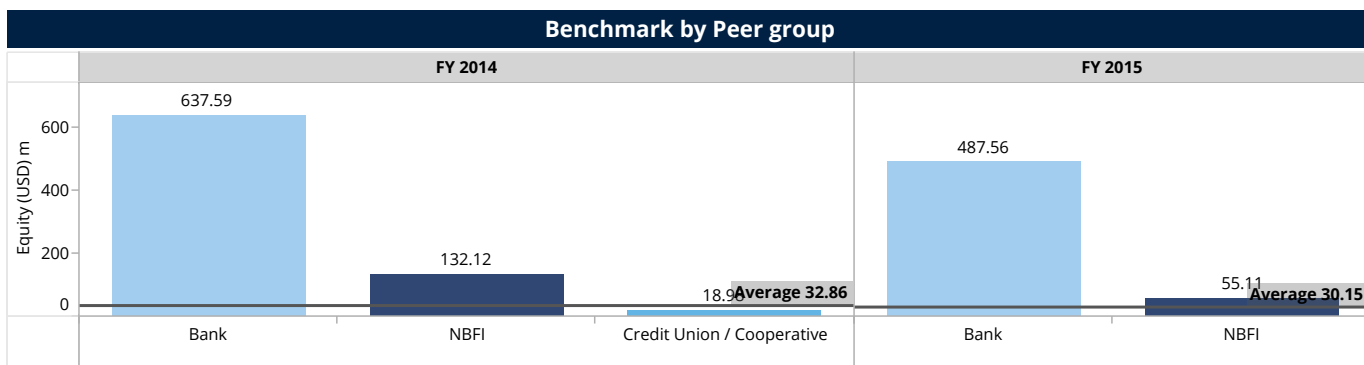
	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	1.23	1.84
Median Equity (USD) m	10.63	7.71
Percentile (75) of Equity (USD) m	54.62	27.79

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	7	637.59	8	487.56
Credit Union / Coope..	9	18.98		
NBFI	8	132.12	10	55.11
<b>Total</b>	<b>24</b>	<b>788.69</b>	<b>18</b>	<b>542.67</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	9	711.06	7	504.46
Medium	3	55.72	2	13.76
Small	12	21.91	9	24.44
<b>Total</b>	<b>24</b>	<b>788.69</b>	<b>18</b>	<b>542.67</b>



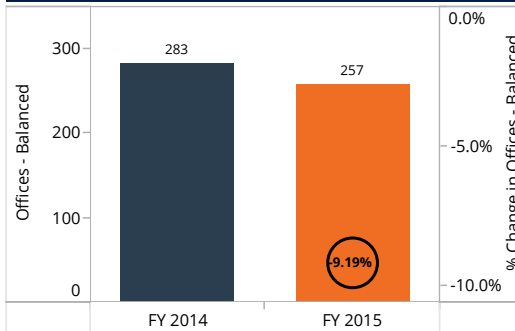
# Offices

Total Offices

372

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	2	7
Median Offices	7	22
Percentile (75) of Offices	31	30

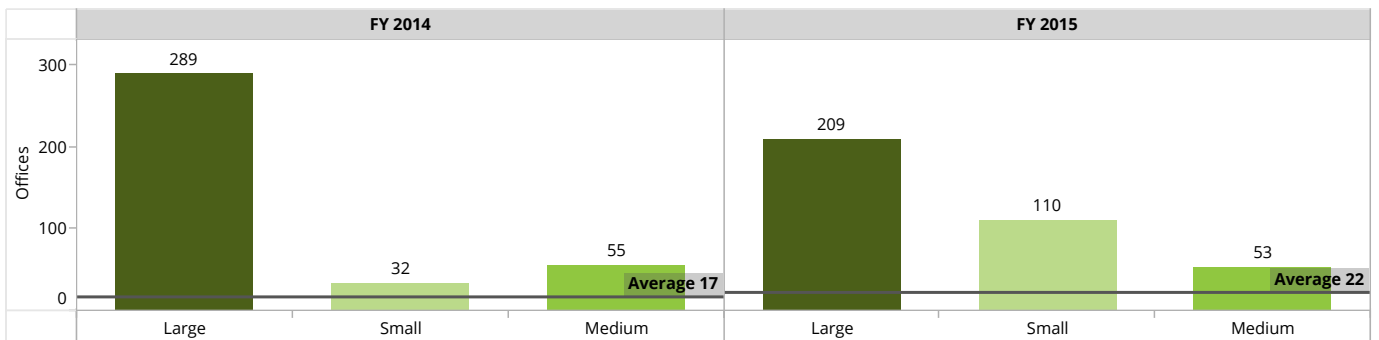
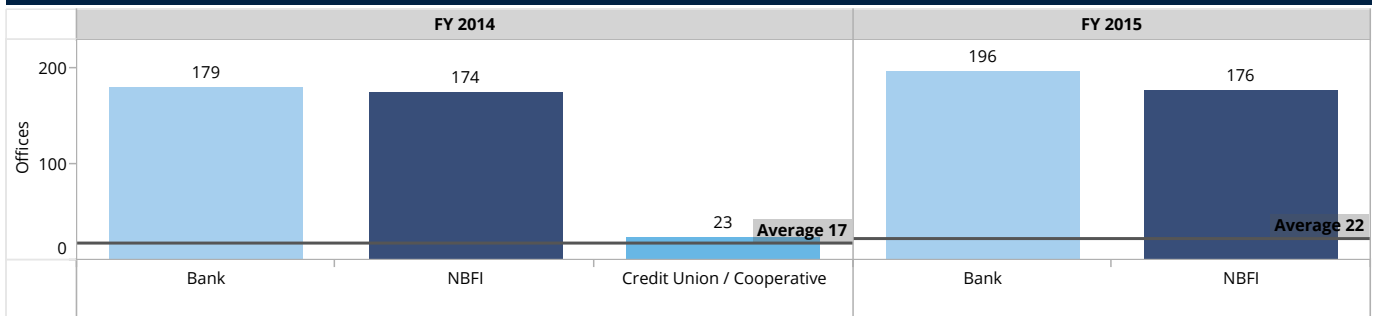
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	7	179	8	196
Credit Union / Coope..	9	23		
NBFI	8	174	10	176
<b>Total</b>	<b>24</b>	<b>376</b>	<b>18</b>	<b>372</b>

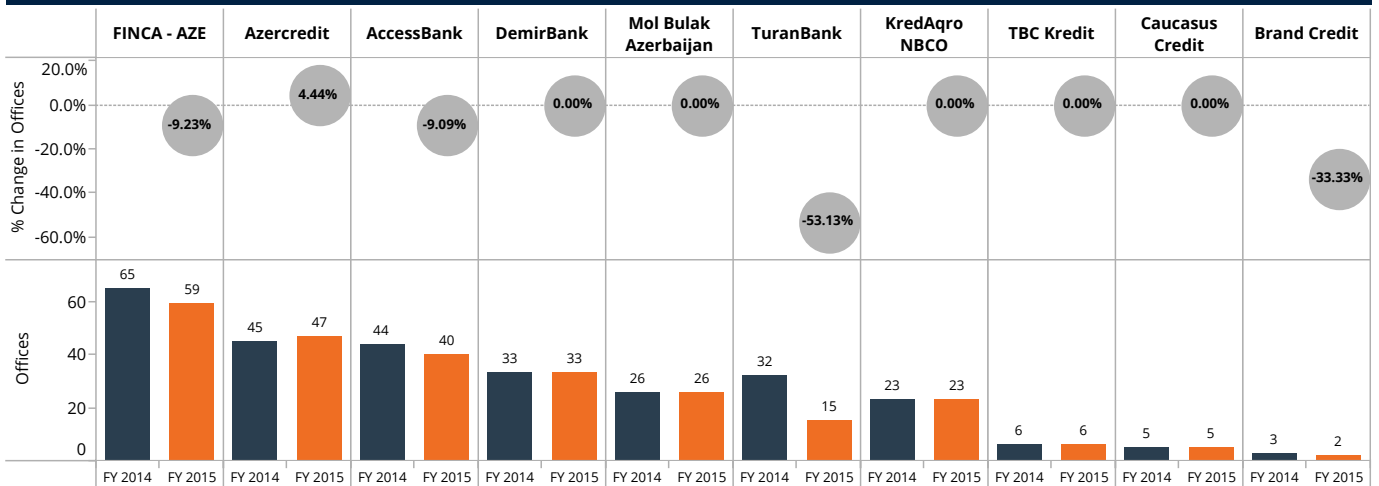
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	9.0	289	7.0	209
Medium	3.0	55	2.0	53
Small	12.0	32	9.0	110
<b>Total</b>	<b>24.0</b>	<b>376</b>	<b>18.0</b>	<b>372</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



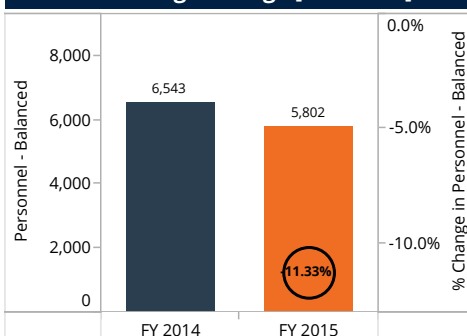
# Personnel

Total Personnel

8,551

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	12	148
Median Personnel	52	445
Percentile (75) of Personnel	449	747

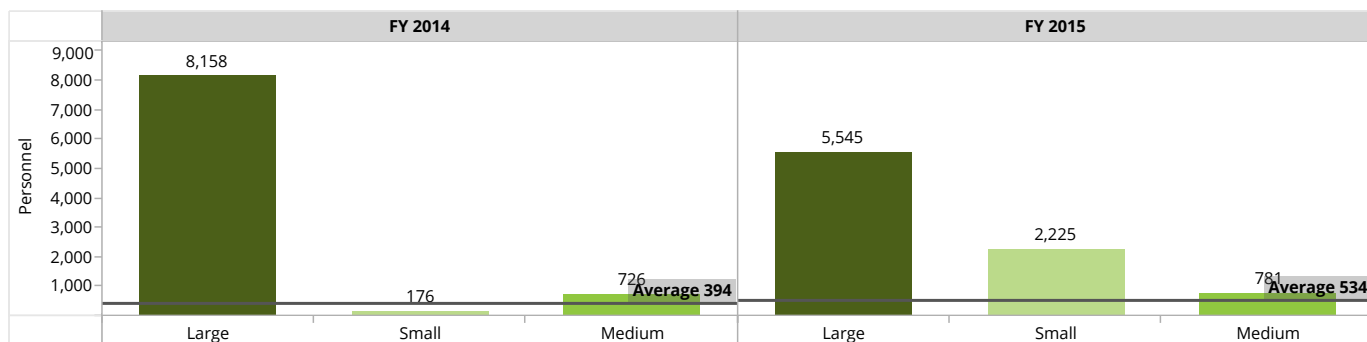
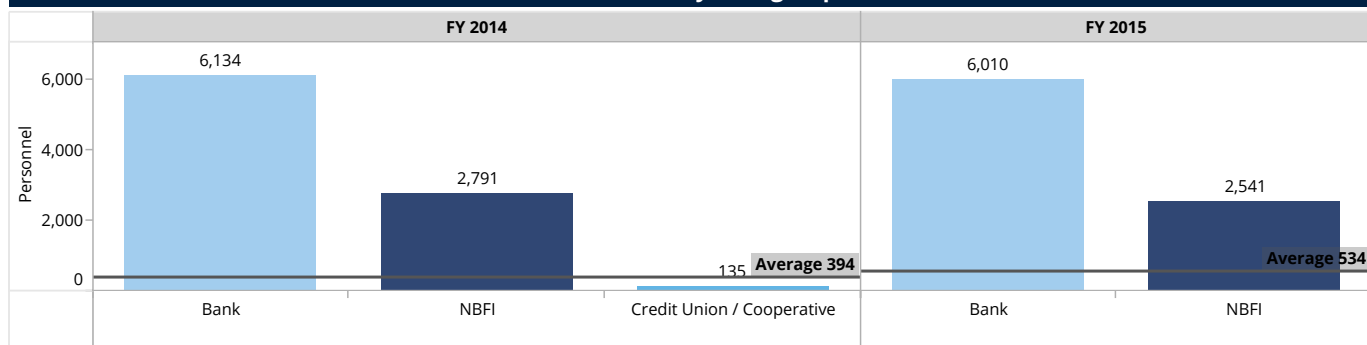
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	7	6,134	8	6,010
Credit Union / Coope..	9	135		
NBFI	8	2,791	10	2,541
<b>Total</b>	<b>24</b>	<b>9,060</b>	<b>18</b>	<b>8,551</b>

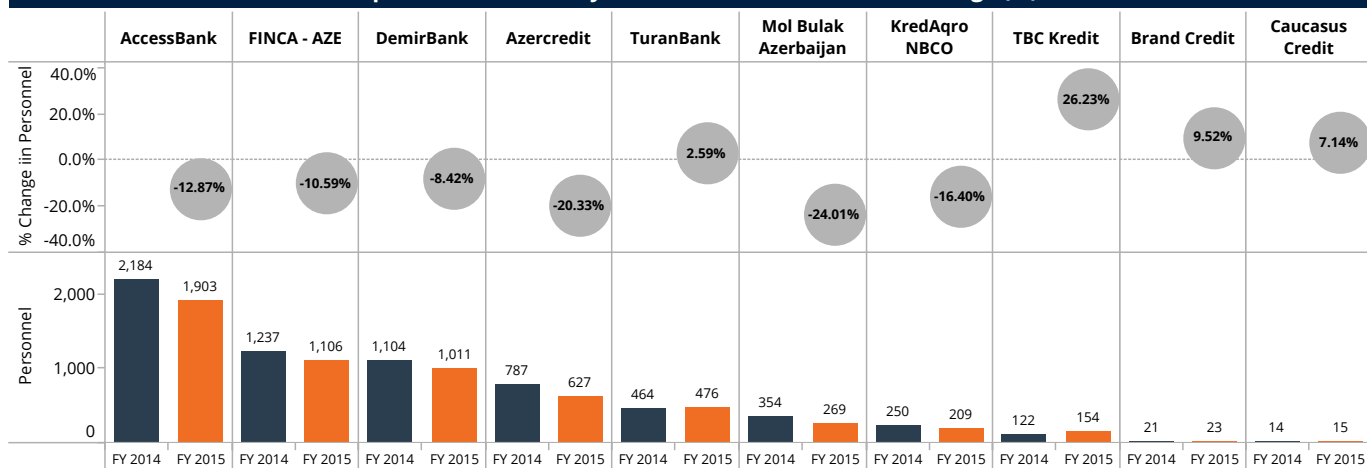
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	9	8,158	7	5,545
Medium	3	726	2	781
Small	12	176	9	2,225
<b>Total</b>	<b>24</b>	<b>9,060</b>	<b>18</b>	<b>8,551</b>

## Benchmark by Peer group

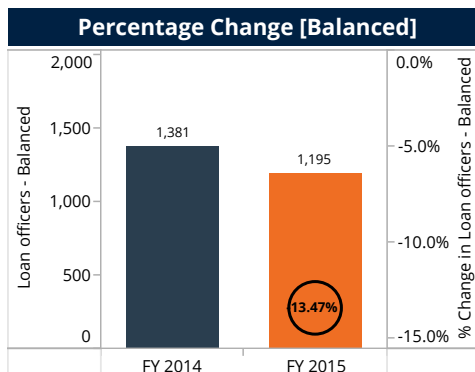


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Loan Officers

**Total Loan Officers**  
**1,247**  
reported as of FY 2015



**Percentiles and Median**

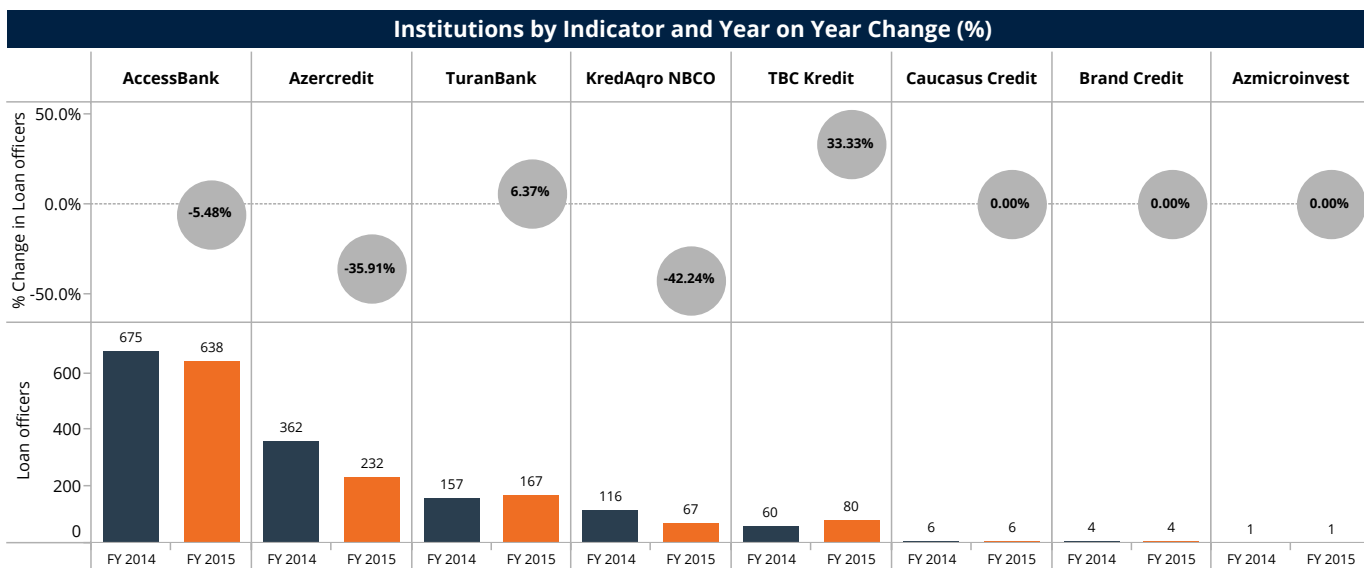
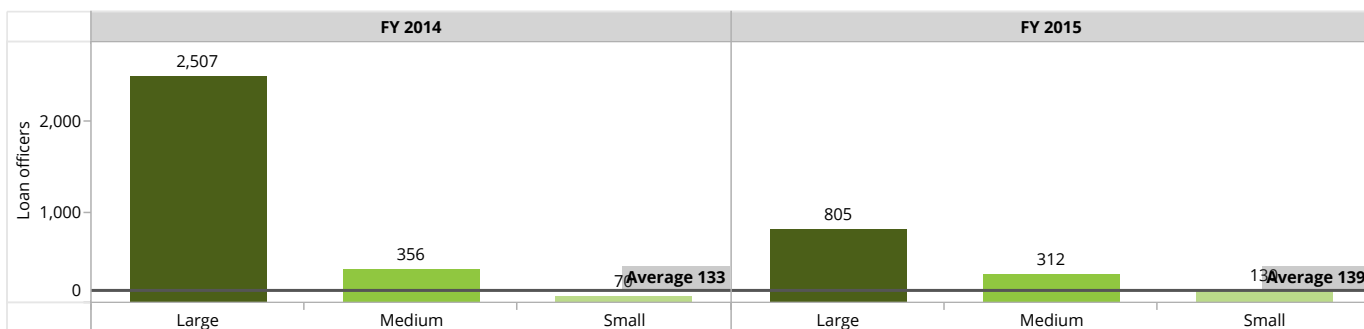
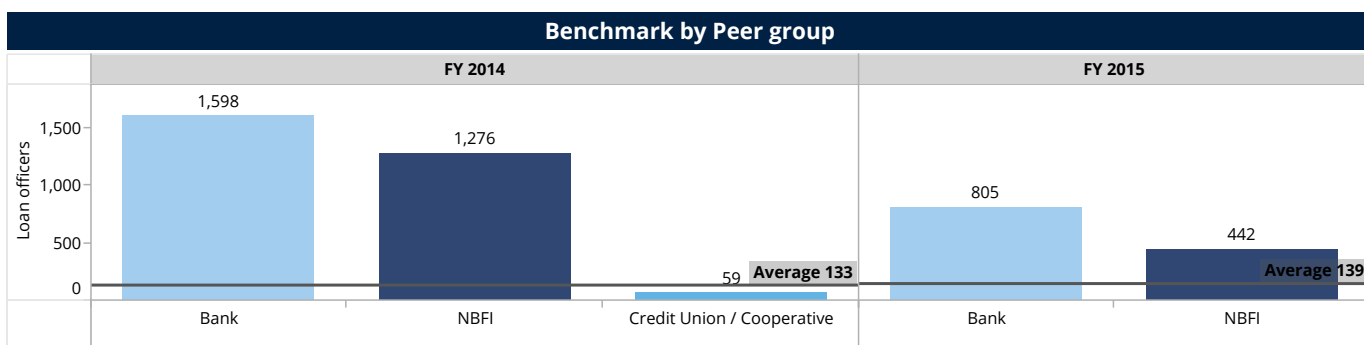
	FY 2014	FY 2015
Percentile (25) of Loan officers	4	6
Median Loan officers	16	67
Percentile (75) of Loan officers	151	167

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	7	1,598	8	805
Credit Union / Coop..	9	59		
NBFI	8	1,276	10	442
<b>Total</b>	<b>24</b>	<b>2,933</b>	<b>18</b>	<b>1,247</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	9	2,507	7	805
Medium	3	356	2	312
Small	12	70	9	130
<b>Total</b>	<b>24</b>	<b>2,933</b>	<b>18</b>	<b>1,247</b>

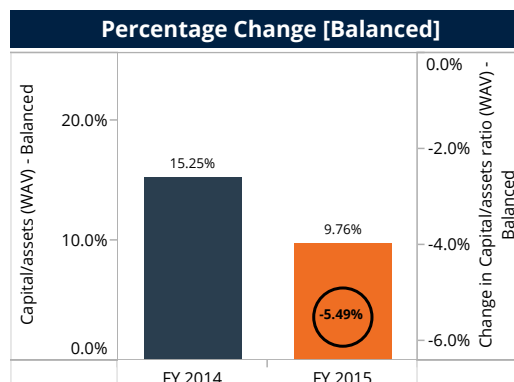


# Financing Structure



# Capital to assets

Capital/Asset Ratio (WAV) aggregated to **12.33%** reported as of FY 2015



**Percentiles and Median**

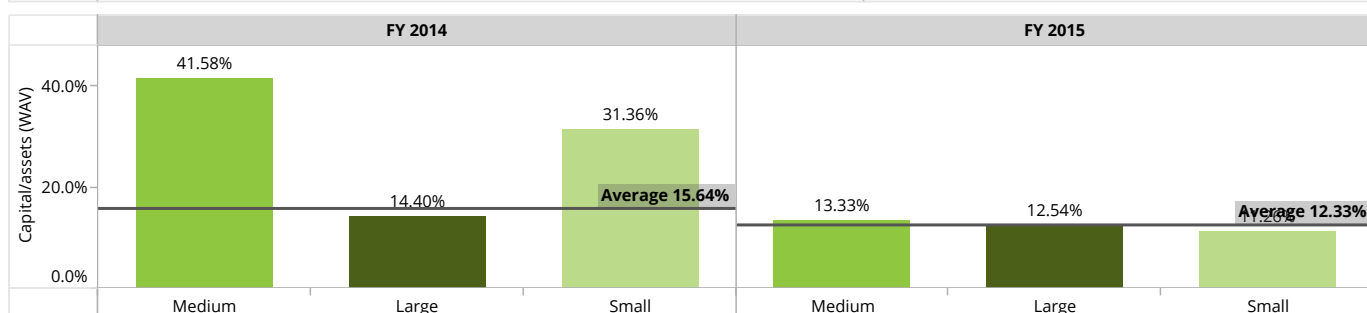
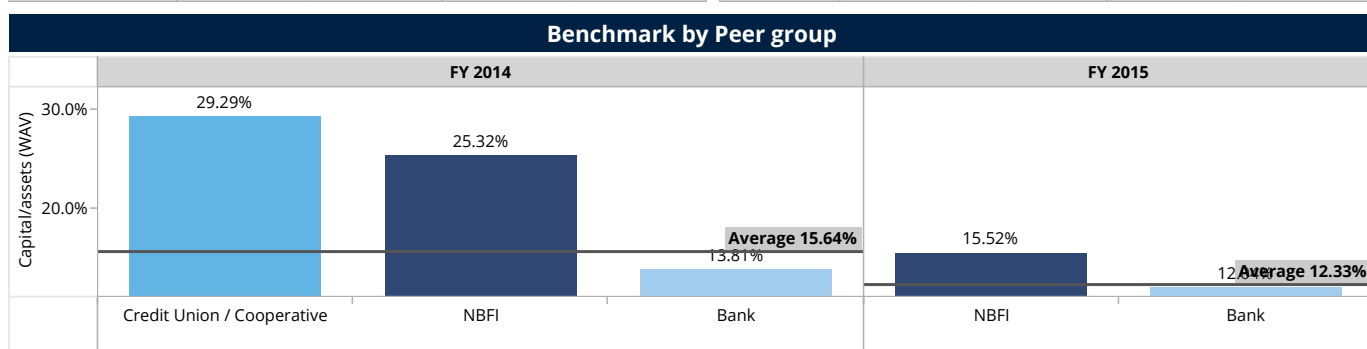
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	17.71%	8.58%
Median Capital /asset ratio	36.03%	13.63%
Percentile (75) of Capital /asset ratio	56.18%	25.90%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	7	13.81%	8	12.04%
Credit Union / Coo..	9	29.29%		
NBFI	8	25.32%	10	15.52%
<b>Aggregated</b>	<b>24</b>	<b>15.64%</b>	<b>18</b>	<b>12.33%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	9	14.40%	7	12.54%
Medium	3	41.58%	2	13.33%
Small	12	31.36%	9	11.26%
<b>Aggregated</b>	<b>24</b>	<b>15.64%</b>	<b>18</b>	<b>12.33%</b>



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Caucasus Credit	Mol Bulak Azerbaijan	TBC Kredit	Brand Credit	KredAqro NBCO	Azercredit	FINCA - AZE	AccessBank	TuranBank	Bank Respublika
% Change in Capital/assets ratio (WAV)	6.65%	-10.98%	-10.44%	-28.53%	-22.95%	-13.80%	-6.60%	-1.27%	-7.13%	-5.96%
Capital/assets ratio (WAV)	63.95% (FY 2014), 70.60% (FY 2015)	65.75% (FY 2014), 54.77% (FY 2015)	34.61% (FY 2014), 24.17% (FY 2015)	45.83% (FY 2014), 17.30% (FY 2015)	34.37% (FY 2014), 11.42% (FY 2015)	22.09% (FY 2014), 8.29% (FY 2015)	18.08% (FY 2014), 11.48% (FY 2015)	13.92% (FY 2014), 12.65% (FY 2015)	16.59% (FY 2014), 9.46% (FY 2015)	11.85% (FY 2014), 5.89% (FY 2015)

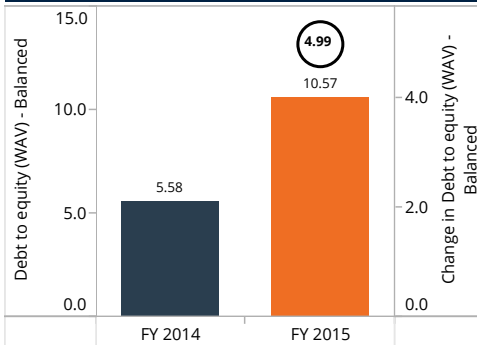
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**6.07**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	0.78	2.78
Median Debt to equity ratio	1.78	5.85
Percentile (75) of Debt to equity ratio	4.66	9.57

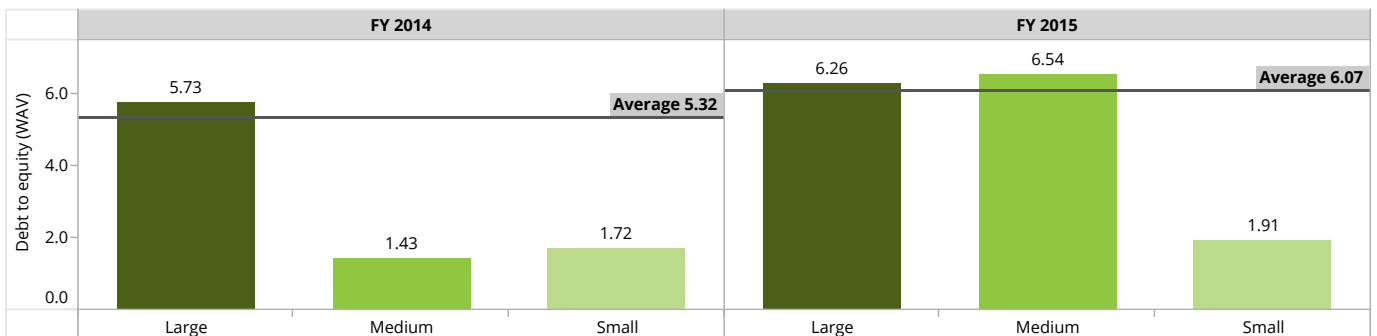
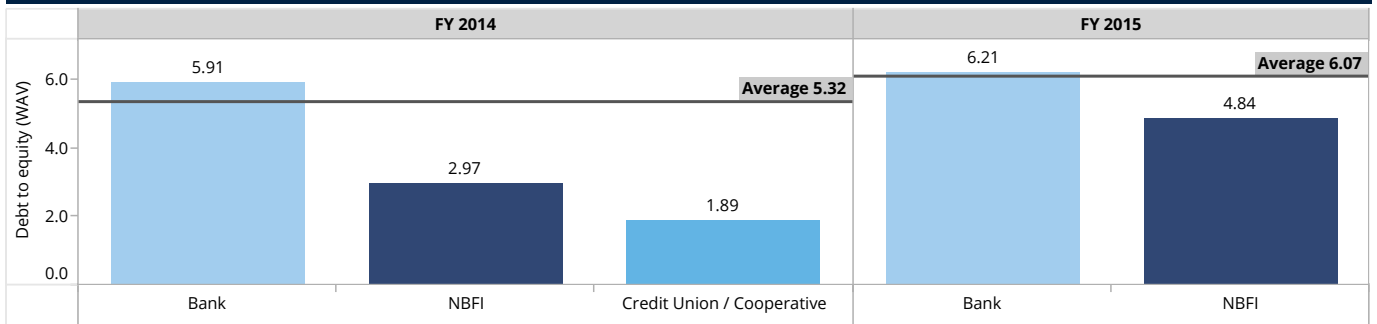
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	7	5.91	8	6.21
Credit Union / Coope..	9	1.89		
NBFI	8	2.97	10	4.84
<b>Aggregated</b>	<b>24</b>	<b>5.32</b>	<b>18</b>	<b>6.07</b>

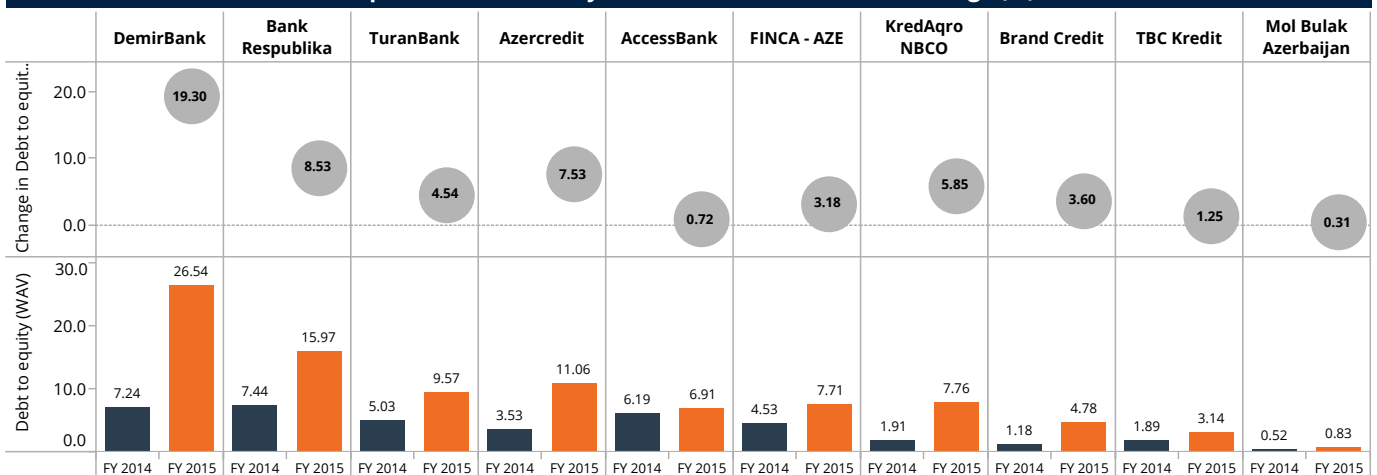
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	9	5.73	7	6.26
Medium	3	1.43	2	6.54
Small	12	1.72	9	1.91
<b>Aggregated</b>	<b>24</b>	<b>5.32</b>	<b>18</b>	<b>6.07</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)





# Outreach

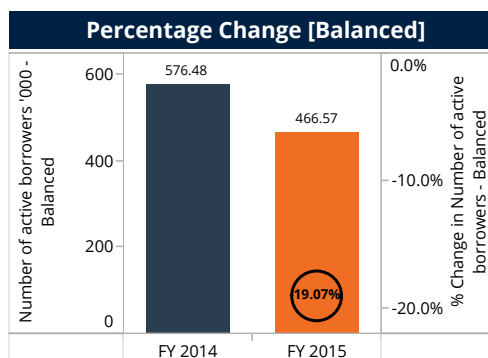


# Number of active borrowers

**Total Number of Active Borrowers '000**

**575.2**

reported as of FY 2015



**Percentiles and Median**

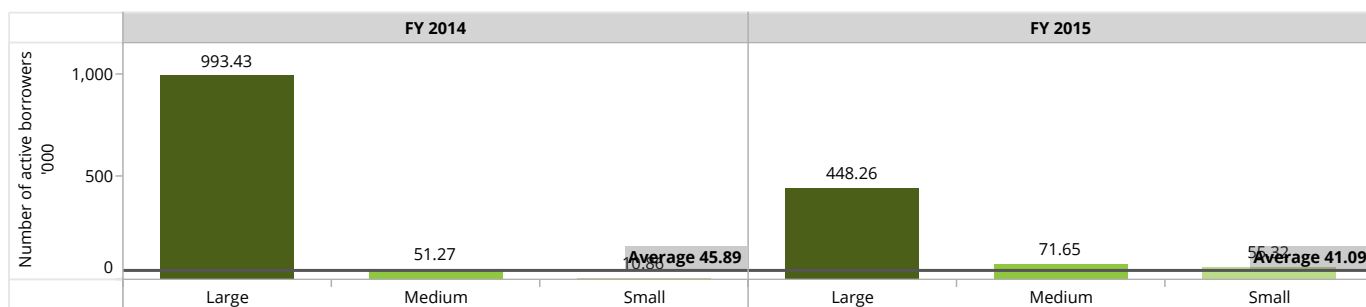
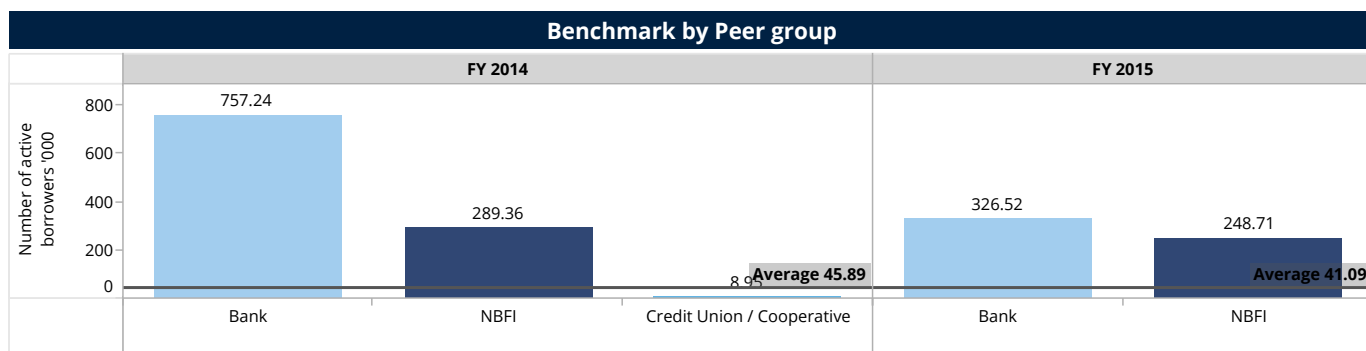
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	0.53	9.15
Median Number of active borrowers '000	3.28	18.70
Percentile (75) of Number of active borrowers '000	25.68	61.10

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	7	757.24	8	326.52
Credit Union / Coo..	9	8.95		
NBFI	8	289.36	10	248.71
<b>Total</b>	<b>24</b>	<b>1,055.56</b>	<b>18</b>	<b>575.22</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	9	993.43	7	448.26
Medium	3	51.27	2	71.65
Small	12	10.86	9	55.32
<b>Total</b>	<b>24</b>	<b>1,055.56</b>	<b>18</b>	<b>575.22</b>



**Top Ten Institutions by Indicator '000 and Year on Year Change (%)**

Institution	FY 2014	FY 2015	% Change
FINCA - AZE	156.88	121.74	-22.40%
AccessBank	157.15	119.95	-23.67%
DemirBank	107.40	98.11	-8.65%
Azercredit	79.31	64.70	-18.41%
Mol Bulak Azerbaijan	28.78	20.97	-27.15%
TuranBank	22.58	16.24	-28.09%
KredAqro NBCO	16.76	15.76	-5.93%
TBC Kredit	5.73	6.95	21.22%
Caucasus Credit	1.38	1.11	-19.78%
Brand Credit	0.40	0.59	45.30%

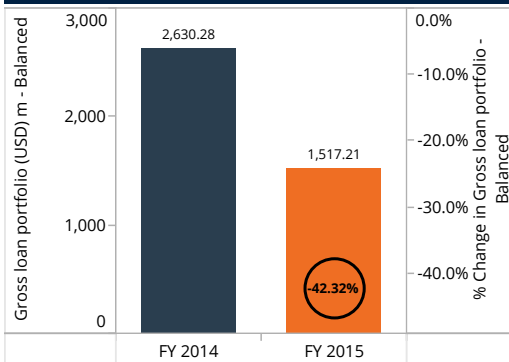
# Gross Loan Portfolio

Total GLP (USD) m

**2,306.65**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	3.12	5.05
Median Gross Loan Portfolio (USD) m	19.08	24.88
Percentile (75) of Gross Loan Portfolio (USD) m	193.22	182.63

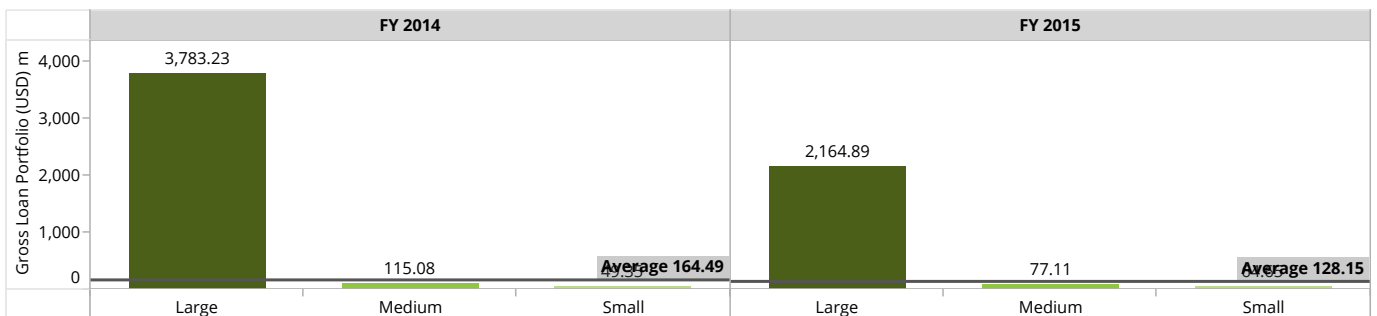
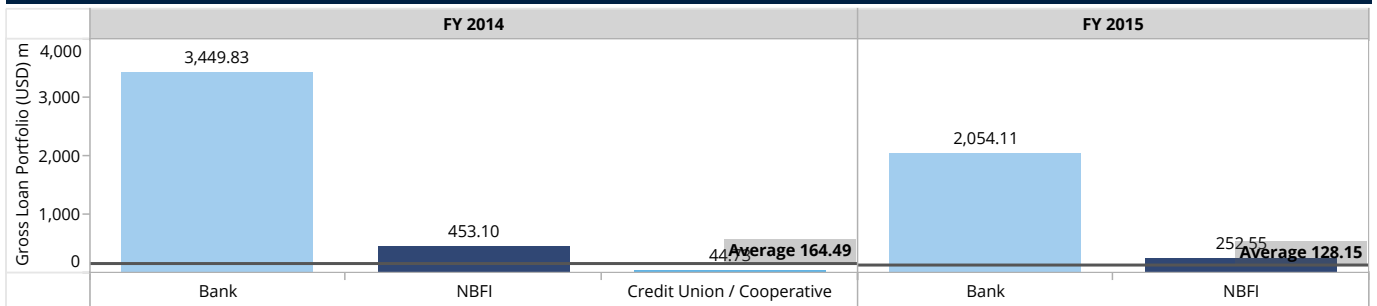
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	7	3,449.83	8	2,054.11
Credit Union / Coope..	9	44.73		
NBFI	8	453.10	10	252.55
<b>Total</b>	<b>24</b>	<b>3,947.66</b>	<b>18</b>	<b>2,306.65</b>

## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	9	3,783.23	7	2,164.89
Medium	3	115.08	2	77.11
Small	12	49.35	9	64.65
<b>Total</b>	<b>24</b>	<b>3,947.66</b>	<b>18</b>	<b>2,306.65</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

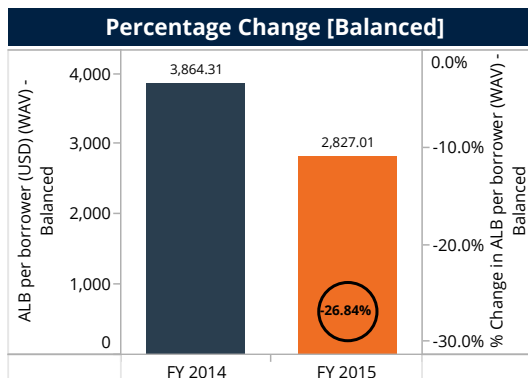
	AccessBank	DemirBank	Bank Respublika	TuranBank	FINCA - AZE	Azercredit	TBC Kredit	KredAqro NBCO	Mol Bulak Azerbaijan	Brand Credit
% Change in Gross loan portfolio	-43.8%	-28.3%	-50.8%	-35.1%	-54.7%	-46.7%	-36.4%	-51.0%	-36.8%	46.2%
Gross loan portfolio (USD) m	1,053.17	427.37	402.57	294.07	245.60	87.80	47.65	39.73	27.69	2.10
	591.54	306.43	198.21	190.98	111.29	46.82	30.29	19.46	17.51	3.07
	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015

# Average loan balance (ALB) per borrower

**Total ALB per Borrower (USD) (WAV)**

**2,657.57**

reported as of FY 2015



**Percentiles and Median**

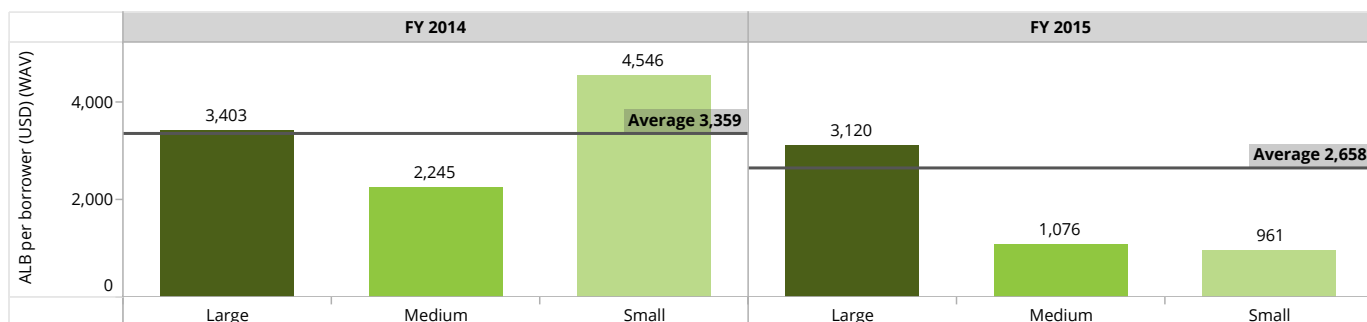
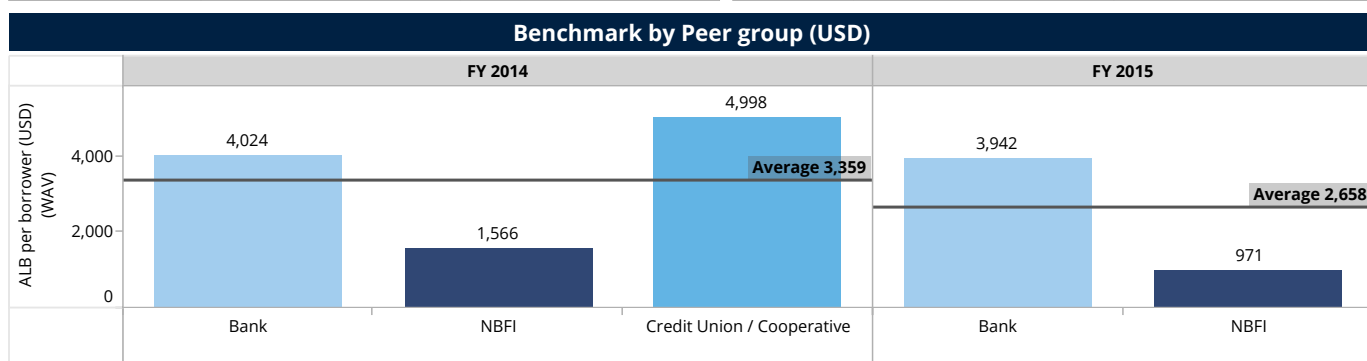
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	2,240.81	835.06
Median ALB per borrower (USD)	3,979.38	1,773.49
Percentile (75) of ALB per borrower (USD)	7,508.22	4,726.26

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	7	4,024.15	8	3,942.09
Credit Union / Cooper..	9	4,998.18		
NBFI	8	1,565.85	10	971.18
<b>Total</b>	<b>24</b>	<b>3,358.50</b>	<b>18</b>	<b>2,657.57</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	9	3,403.02	7	3,119.74
Medium	3	2,244.53	2	1,076.21
Small	12	4,545.70	9	960.62
<b>Total</b>	<b>24</b>	<b>3,358.50</b>	<b>18</b>	<b>2,657.57</b>



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

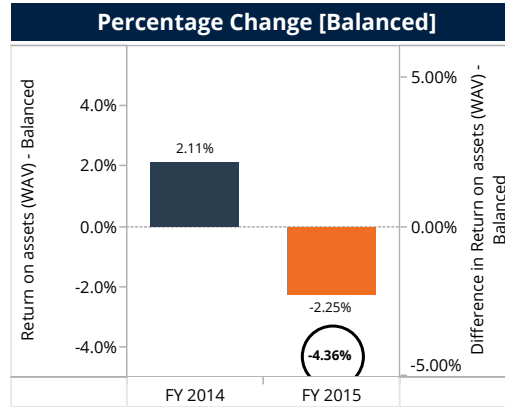
Institution	FY 2014 ALB (USD) (WAV)	FY 2015 ALB (USD) (WAV)	% Change
TuranBank	13,025.15	11,762.85	-9.69%
TBC Kredit	8,314.60	4,360.73	-47.55%
AccessBank	6,701.84	4,931.65	-26.41%
Brand Credit	5,193.46	5,224.78	0.60%
DemirBank	3,979.38	3,123.28	-21.51%
Azmicroinvest	5,569.03	1,773.49	-68.15%
KredAqro NBCO	2,371.00	1,234.68	-47.93%
FINCA - AZE	1,565.52	914.17	-41.61%
Caucasus Credit	1,329.86	718.35	-45.98%
Azercredit	1,107.11	723.55	-34.65%

# Financial Performance



# Return on assets

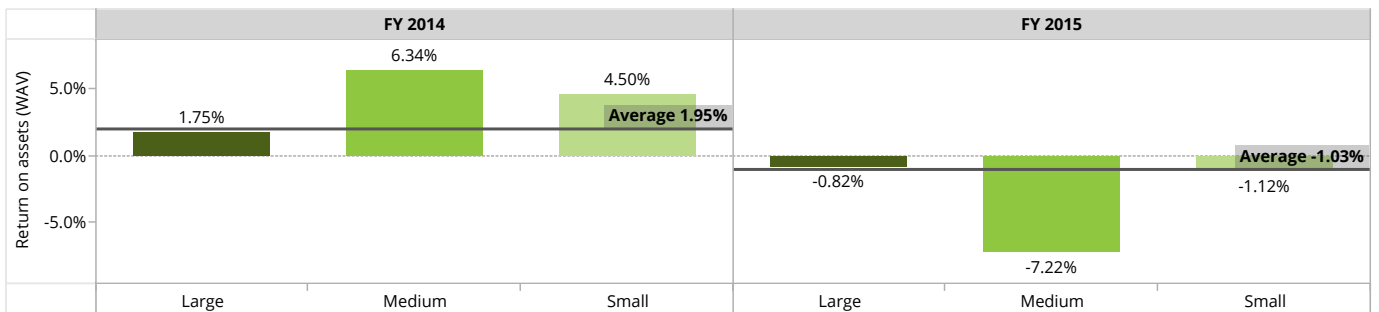
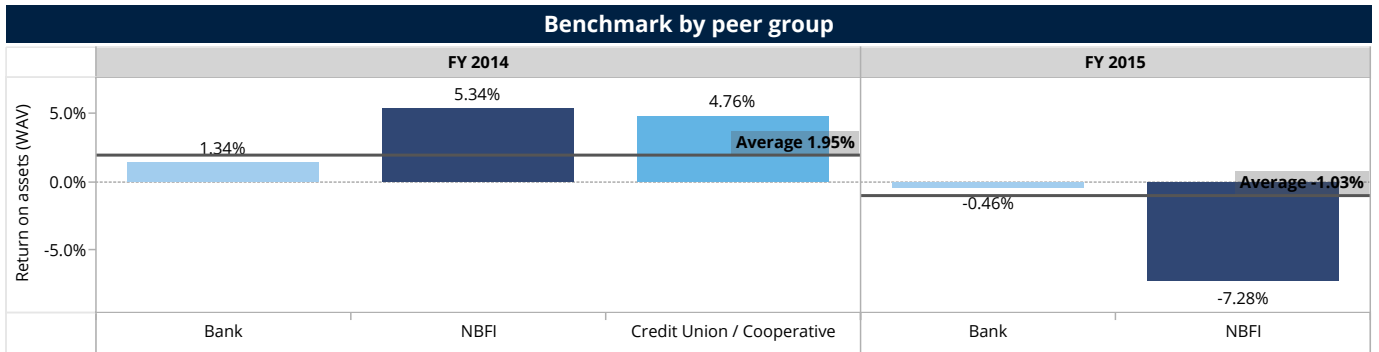
Return on Assets (WAV)  
aggregated to  
**-1.03%**  
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Return on assets	0.00%	-6.91%
Median Return on assets	1.97%	-0.72%
Percentile (75) of Return on assets	5.71%	0.00%

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	7	1.34%	8	-0.46%
Credit Union / Coop..	9	4.76%		
NBFI	8	5.34%	10	-7.28%
<b>Aggregated</b>	<b>24</b>	<b>1.95%</b>	<b>18</b>	<b>-1.03%</b>

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	9	1.75%	7	-0.82%
Medium	3	6.34%	2	-7.22%
Small	12	4.50%	9	-1.12%
<b>Aggregated</b>	<b>24</b>	<b>1.95%</b>	<b>18</b>	<b>-1.03%</b>



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Caucasus Credit	Mol Bulak Azerbaijan	TuranBank	Brand Credit	TBC Kredit	AccessBank	Bank Respublika	FINCA - AZE	Azercredit	KredAqro NBCO
% Change in Return on assets (WAV)	-9.66%	-16.82%	-2.23%	9.35%	-8.79%	-1.02%	-3.14%	-10.34%	-14.46%	-22.99%
Return on assets (WAV)	8.11% -1.55%	9.47% -7.35%	1.94% -0.29%	-5.11% 4.24%	4.95% -3.84%	1.25% 0.23%	1.99% -1.15%	4.77% -5.57%	5.67% -8.79%	5.83% -17.16%
	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015	FY 2014 FY 2015

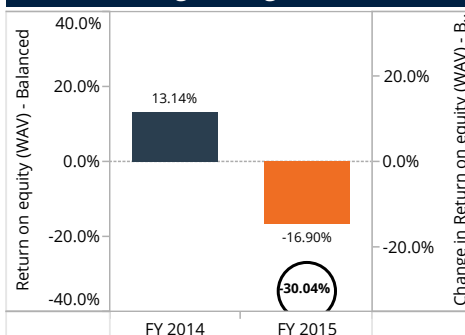
# Return on equity

Return on Equity (WAV)  
aggregated to

**-6.36%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on equity	0.00%	-27.39%
Median Return on equity	10.45%	-2.31%
Percentile (75) of Return on equity	16.12%	0.00%

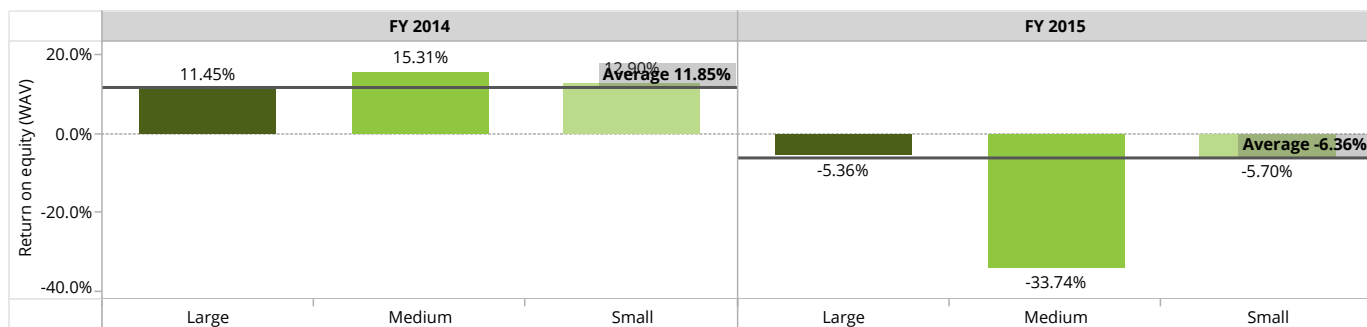
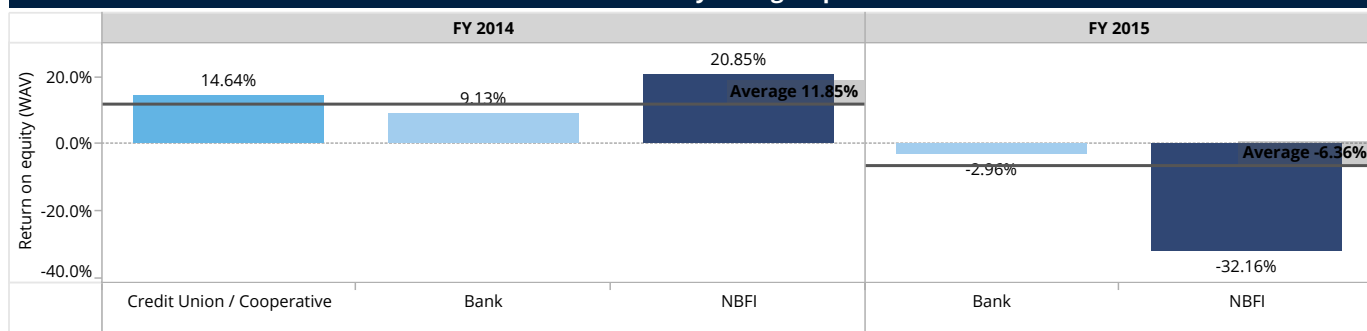
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	7	9.13%	8	-2.96%
Credit Union / Cooper..	9	14.64%		
NBFI	8	20.85%	10	-32.16%
<b>Aggregated</b>	<b>24</b>	<b>11.85%</b>	<b>18</b>	<b>-6.36%</b>

## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	9	11.45%	7	-5.36%
Medium	3	15.31%	2	-33.74%
Small	12	12.90%	9	-5.70%
<b>Aggregated</b>	<b>24</b>	<b>11.85%</b>	<b>18</b>	<b>-6.36%</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (WAV)	FY 2015 (WAV)	% Change
Caucasus Credit	12.73%	-2.52%	-15.25%
AccessBank	8.41%	1.71%	-6.70%
TuranBank	10.13%	-2.09%	-12.22%
Bank Respublika	15.97%	-12.46%	-28.43%
Mol Bulak Azerbaijan	15.37%	-11.74%	-27.11%
TBC Kredit	13.82%	-12.13%	-25.95%
Brand Credit	-8.56%	6.43%	14.99%
FINCA - AZE	25.10%	-36.51%	-61.61%
Azercredit	27.10%	-52.83%	-79.93%
KredAqro NBCO	16.55%	-56.54%	-73.09%



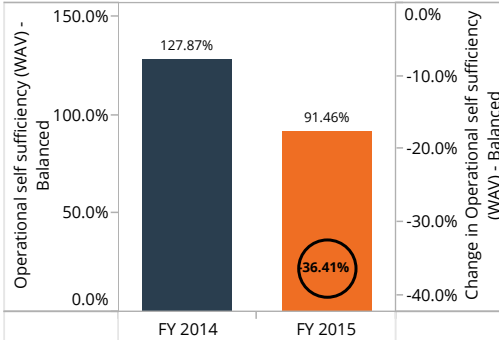
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

**86.58%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	118.20%	74.70%
Median Operational self sufficiency	127.48%	87.23%
Percentile (75) of Operational self sufficiency	140.71%	101.11%

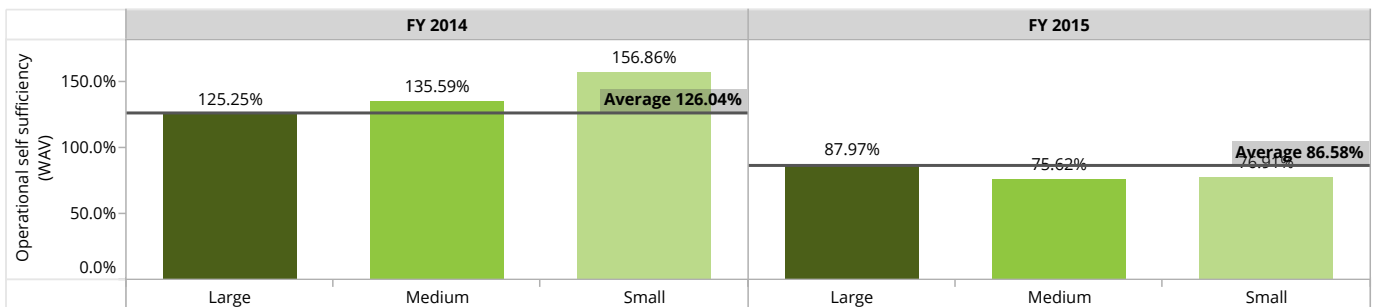
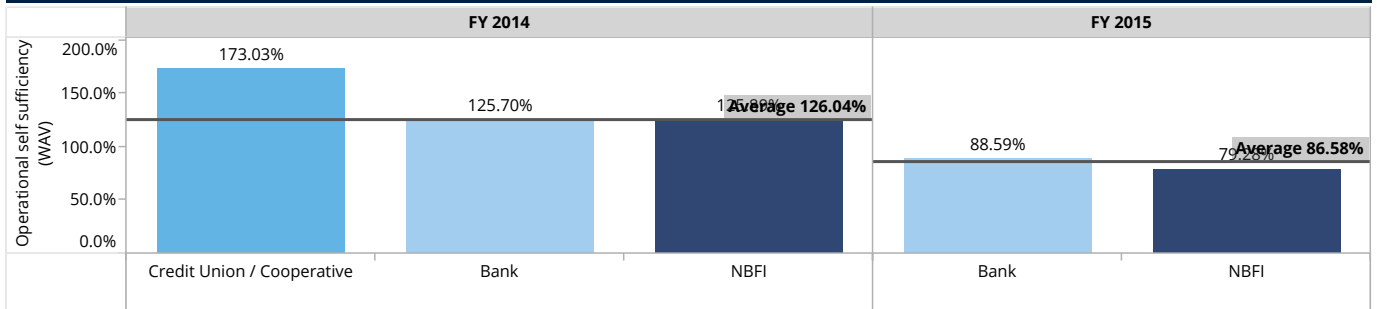
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	7	125.70%	8	88.59%
Credit Union / Coo..	9	173.03%		
NBFI	8	125.89%	10	79.28%
<b>Aggregated</b>	<b>24</b>	<b>126.04%</b>	<b>18</b>	<b>86.58%</b>

## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	9	125.25%	7	87.97%
Medium	3	135.59%	2	75.62%
Small	12	156.86%	9	76.91%
<b>Aggregated</b>	<b>24</b>	<b>126.04%</b>	<b>18</b>	<b>86.58%</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

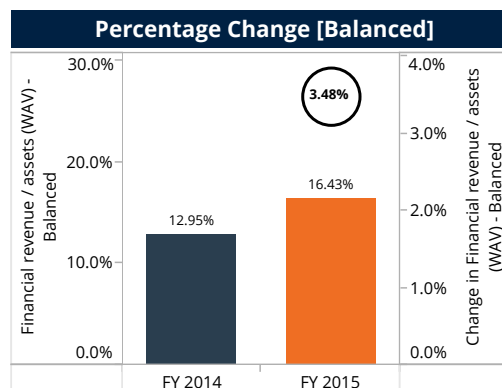
	Caucasus Credit	TBC Kredit	Mol Bulak Azerbaijan	TuranBank	AccessBank	Bank Respublika	Brand Credit	FINCA - AZE	Azercredit	KredAqro NBCO
%Change in Operational self sufficiency (WAV)							28.85%			
	-53.88%	-50.65%	-55.89%	-29.95%	-36.32%	-35.47%		-39.22%	-55.22%	-65.01%
Operational self sufficiency (WAV)	153.80%	140.66%	140.85%	126.77%	138.05%	124.97%	114.72%	122.15%	126.79%	128.16%
	99.92%	90.01%	84.96%	96.82%	101.73%	89.50%	85.87%	82.93%	71.57%	63.15%
	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014
	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015

# Revenue & Expenses



# Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **12.23%** for FY 2015



**Percentiles and Median**

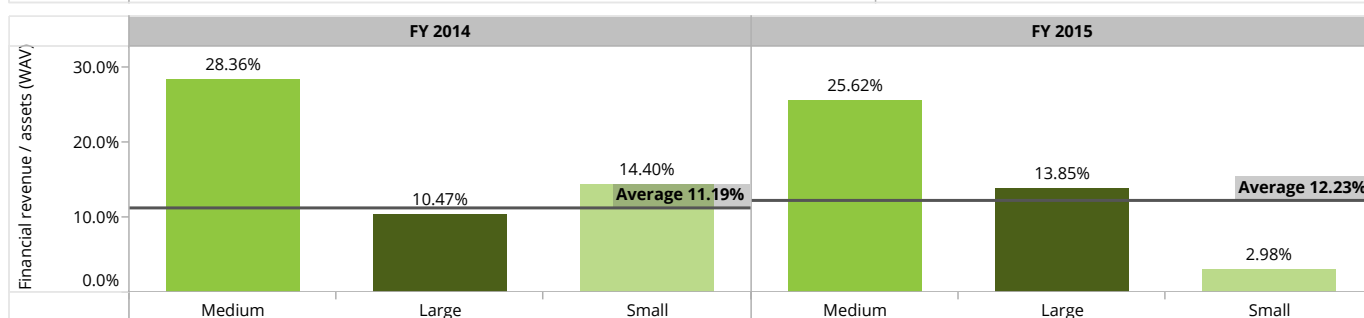
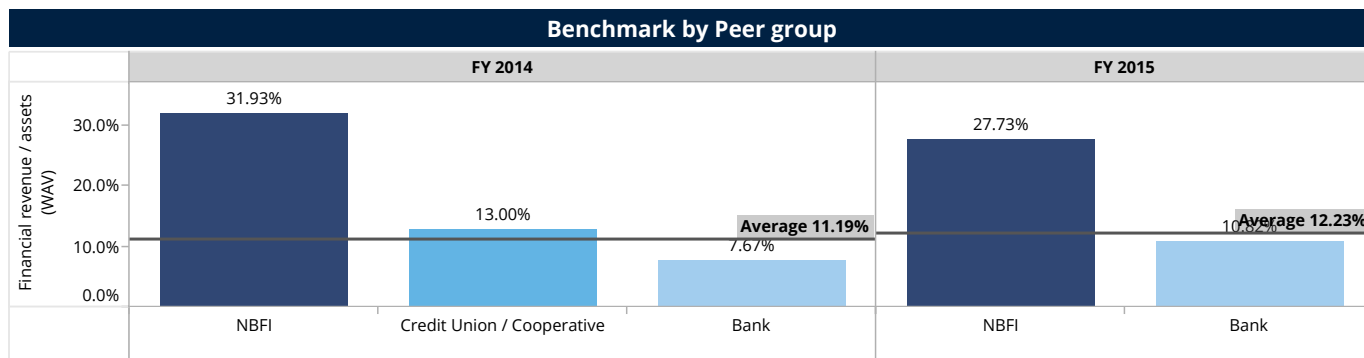
	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	0.00%	9.74%
Median Financial revenue / assets	12.74%	20.48%
Percentile (75) of Financial revenue / assets	27.26%	27.76%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	7	7.67%	8	10.82%
Credit Union / Coop..	9	13.00%		
NBFI	8	31.93%	10	27.73%
<b>Aggregated</b>	<b>24</b>	<b>11.19%</b>	<b>18</b>	<b>12.23%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	9	10.47%	7	13.85%
Medium	3	28.36%	2	25.62%
Small	12	14.40%	9	2.98%
<b>Aggregated</b>	<b>24</b>	<b>11.19%</b>	<b>18</b>	<b>12.23%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

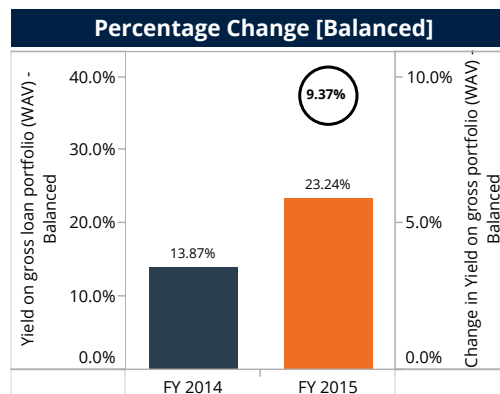
Institution	FY 2014 (%)	FY 2015 (%)	% Change in Financial revenue / assets (WAV)
Mol Bulak Azerbaijan	42.33%	35.69%	-6.64%
Brand Credit	31.04%	33.07%	2.03%
Azercredit	33.83%	27.70%	-6.13%
FINCA - AZE	33.01%	27.78%	-5.23%
Caucasus Credit	29.73%	25.92%	-3.81%
KredAqro NBCO	26.54%	29.41%	2.87%
TBC Kredit	21.60%	21.13%	-0.47%
Bank Respublika	12.98%	11.97%	-1.01%
AccessBank	5.52%	17.00%	11.48%
TuranBank	11.57%	10.14%	-1.43%

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

**19.05%**

for FY 2015



**Percentiles and Median**

	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	0.00%	13.37%
Median Yield on gross loan portfolio (nominal)	17.02%	22.99%
Percentile (75) of Yield on gross loan portfolio (nominal)	32.26%	30.35%

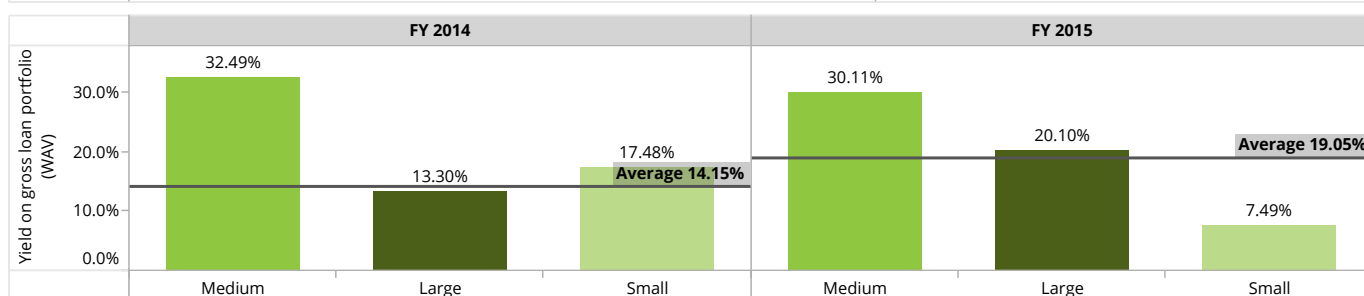
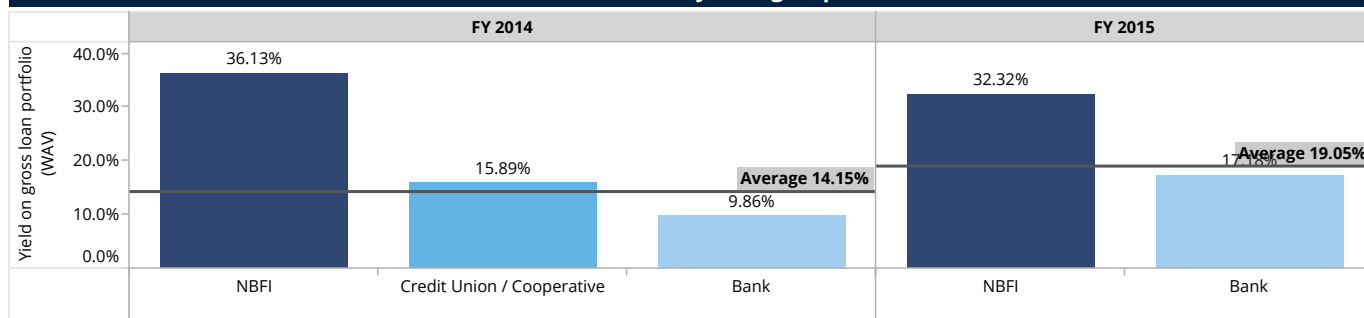
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	7	9.86%	8	17.18%
Credit Union / Coo..	9	15.89%		
NBFI	8	36.13%	10	32.32%
<b>Aggregated</b>	<b>24</b>	<b>14.15%</b>	<b>18</b>	<b>19.05%</b>

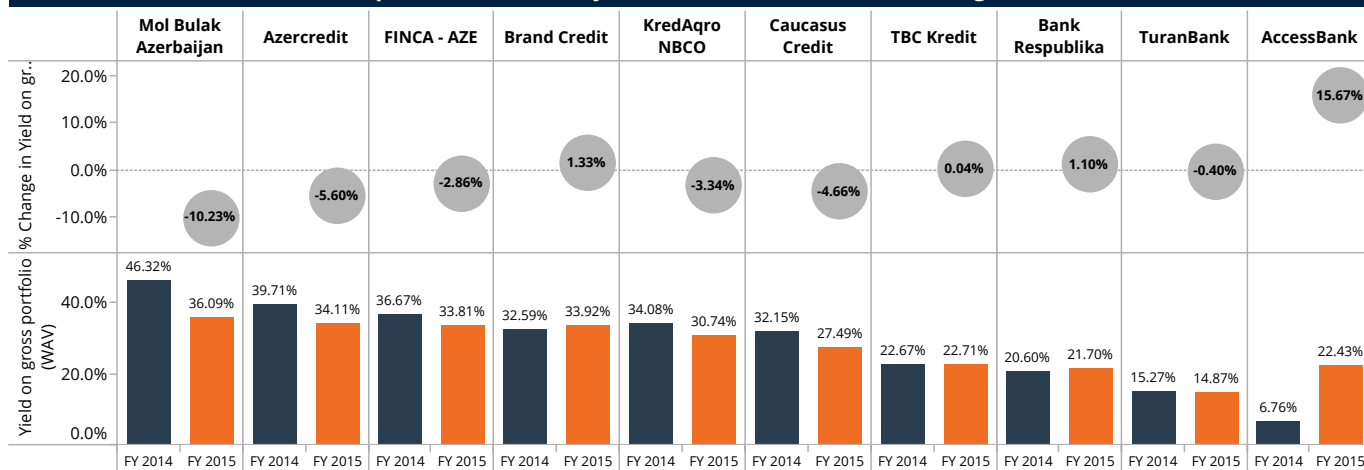
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	9	13.30%	7	20.10%
Medium	3	32.49%	2	30.11%
Small	12	17.48%	9	7.49%
<b>Aggregated</b>	<b>24</b>	<b>14.15%</b>	<b>18</b>	<b>19.05%</b>

## Benchmark by Peer group

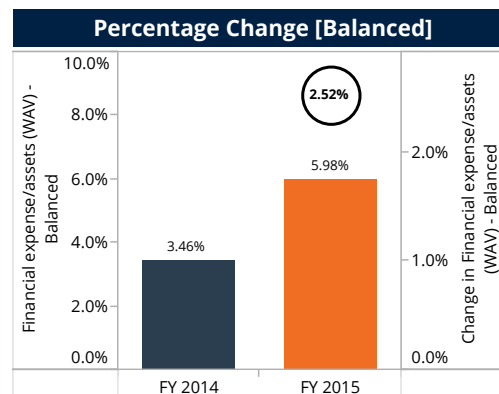


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.07%** for FY 2015



**Percentiles and Median**

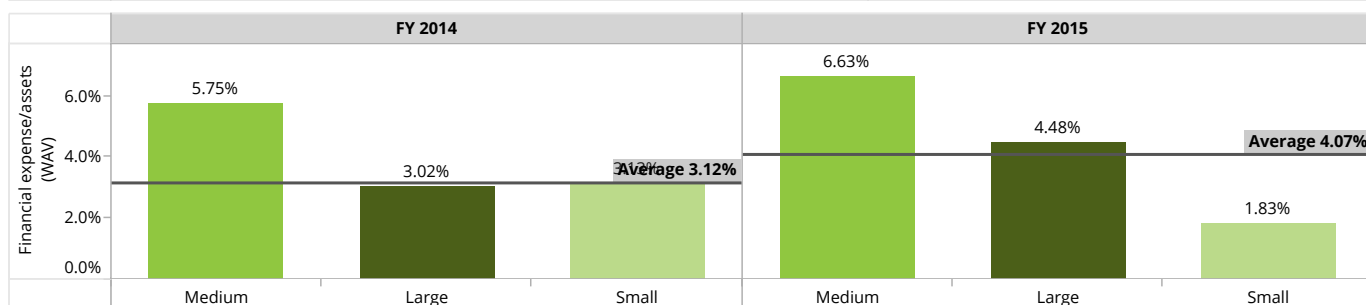
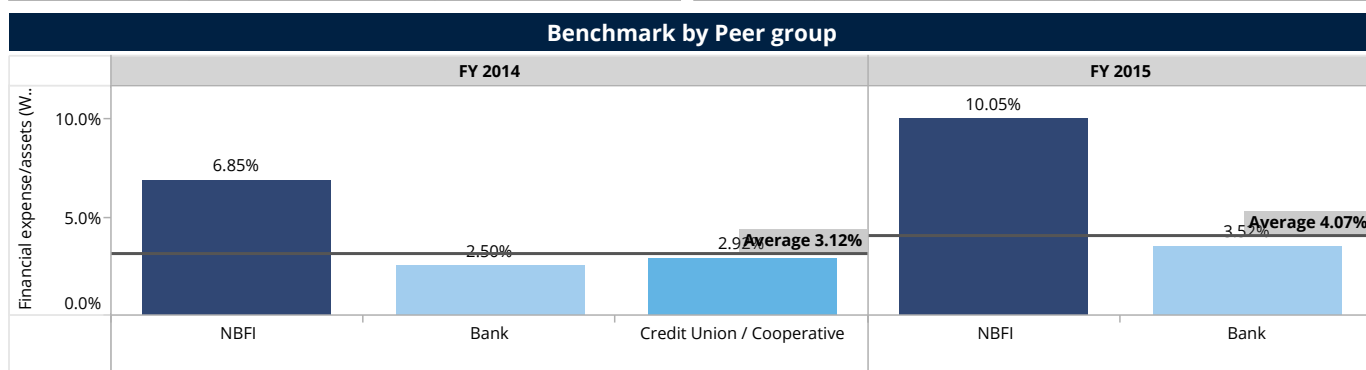
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	0.00%	2.24%
Median Financial expense / assets	2.28%	5.76%
Percentile (75) of Financial expense / assets	5.08%	8.46%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	7	2.50%	8	3.52%
Credit Union / Coope..	9	2.92%		
NBFI	8	6.85%	10	10.05%
<b>Aggregated</b>	<b>24</b>	<b>3.12%</b>	<b>18</b>	<b>4.07%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	9	3.02%	7	4.48%
Medium	3	5.75%	2	6.63%
Small	12	3.13%	9	1.83%
<b>Aggregated</b>	<b>24</b>	<b>3.12%</b>	<b>18</b>	<b>4.07%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Financial expense/assets (WAV)
KredAqro NBCO			24.83%
Brand Credit	9.08%	13.64%	4.56%
FINCA - AZE	7.43%	8.50%	1.07%
Mol Bulak Azerbaijan	4.47%	10.89%	6.42%
Azercredit	6.82%	6.94%	0.12%
TBC Kredit	5.54%	5.95%	0.41%
TuranBank	4.92%	5.56%	0.64%
Bank Respublika	3.47%	4.31%	0.84%
AccessBank	1.59%	5.51%	3.92%
Caucasus Credit	1.90%	3.44%	1.54%

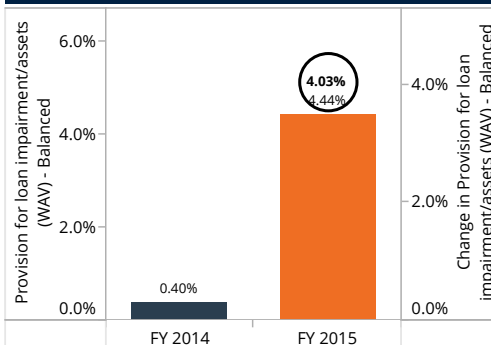
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**4.00%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.00%	0.00%
Median Provision for loan impairment / assets	0.00%	3.47%
Percentile (75) of Provision for loan impairment / assets	0.96%	8.73%

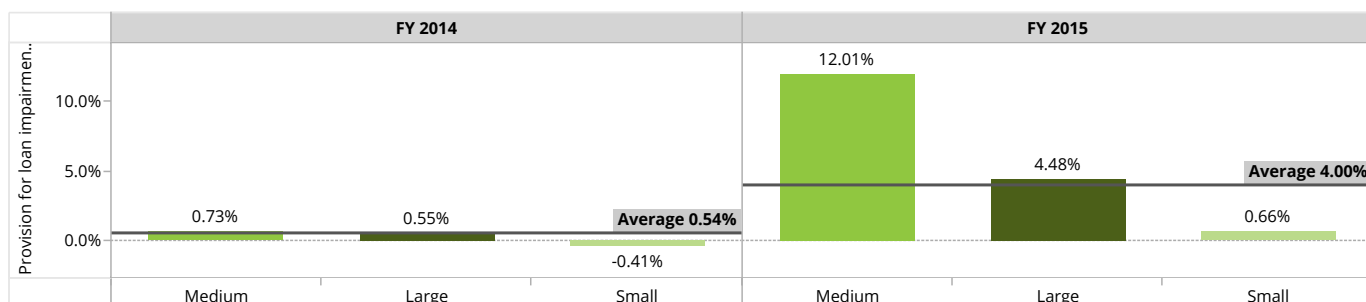
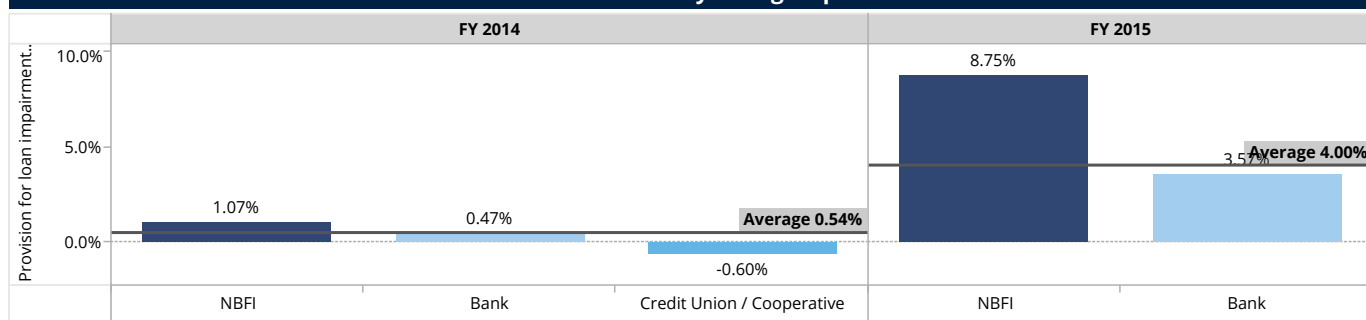
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	7	0.47%	8	3.57%
Credit Union / Coo..	9	-0.60%		
NBFI	8	1.07%	10	8.75%
<b>Aggregated</b>	<b>24</b>	<b>0.54%</b>	<b>18</b>	<b>4.00%</b>

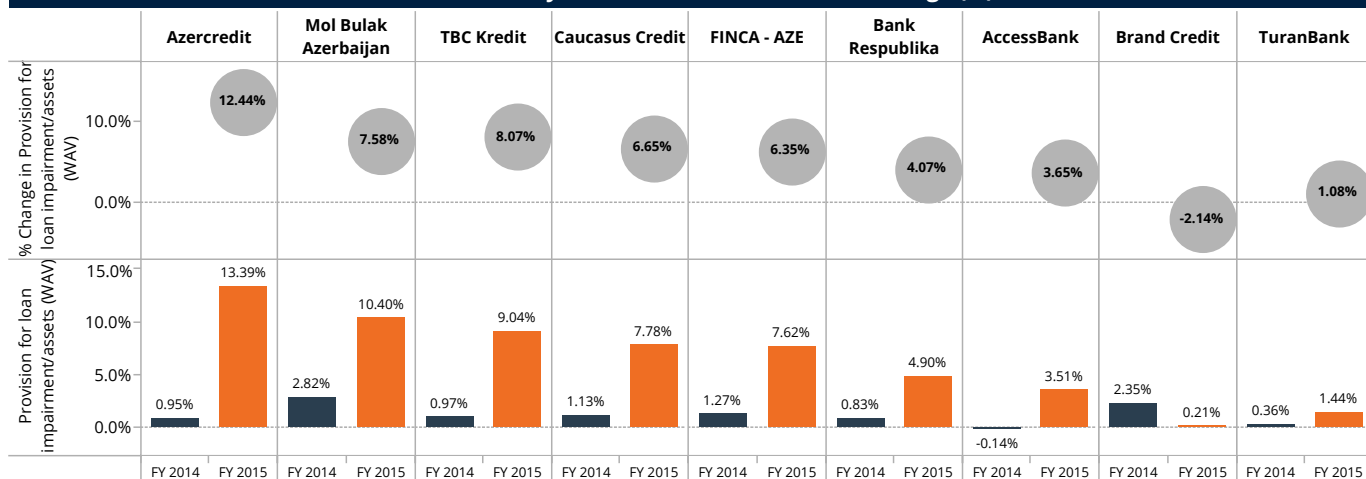
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	9	0.55%	7	4.48%
Medium	3	0.73%	2	12.01%
Small	12	-0.41%	9	0.66%
<b>Aggregated</b>	<b>24</b>	<b>0.54%</b>	<b>18</b>	<b>4.00%</b>

## Benchmark by Peer group



## Institutions by Indicator and Year on Year Change (%)



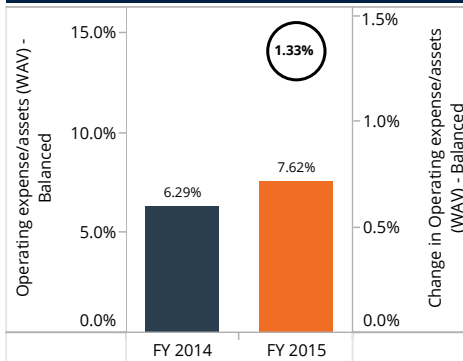
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**5.18%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	0.00%	3.20%
Median Operating expense / assets	5.13%	8.09%
Percentile (75) of Operating expense / assets	10.31%	14.92%

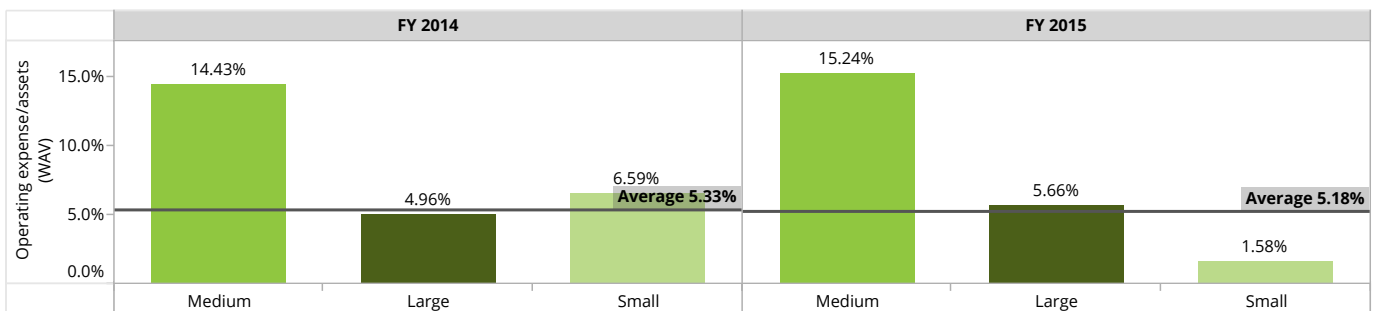
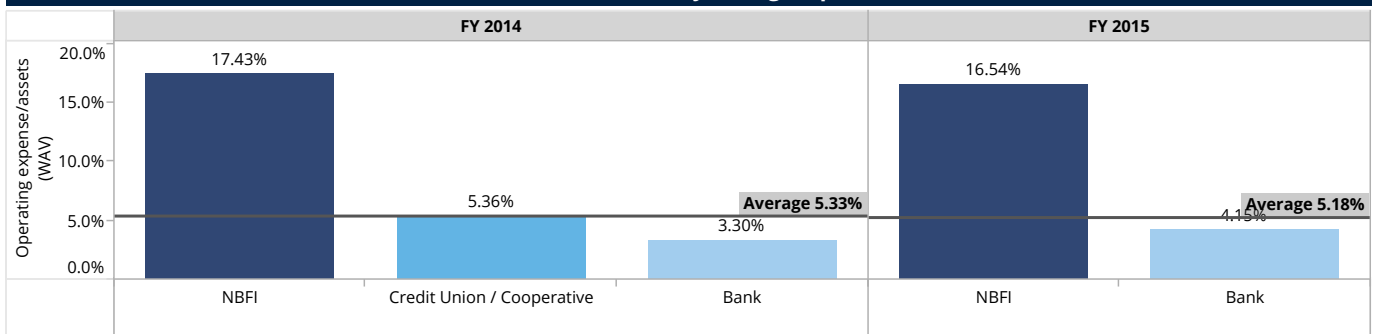
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	7	3.30%	8	4.15%
Credit Union / Coope..	9	5.36%		
NBFI	8	17.43%	10	16.54%
<b>Aggregated</b>	<b>24</b>	<b>5.33%</b>	<b>18</b>	<b>5.18%</b>

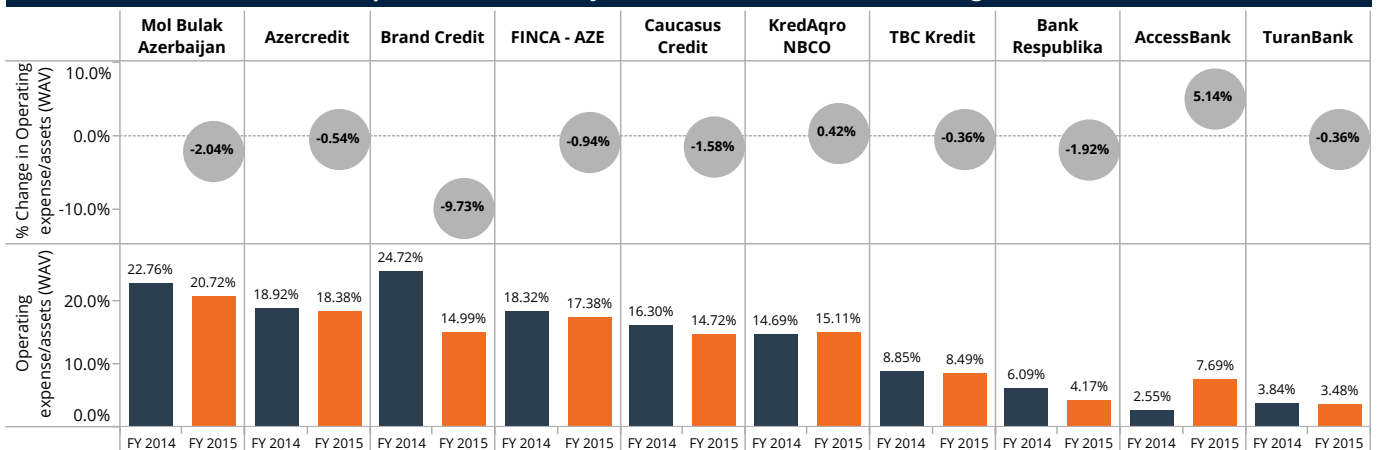
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	9	4.96%	7	5.66%
Medium	3	14.43%	2	15.24%
Small	12	6.59%	9	1.58%
<b>Aggregated</b>	<b>24</b>	<b>5.33%</b>	<b>18</b>	<b>5.18%</b>

## Benchmark by Peer group



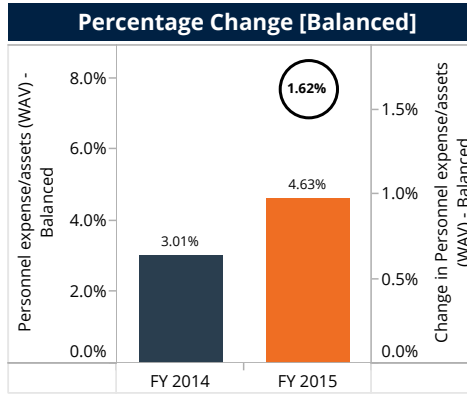
## Top Ten Institutions by Indicator and Year on Year Change (%)





# Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to **2.22%** for FY 2015



### Percentiles and Median

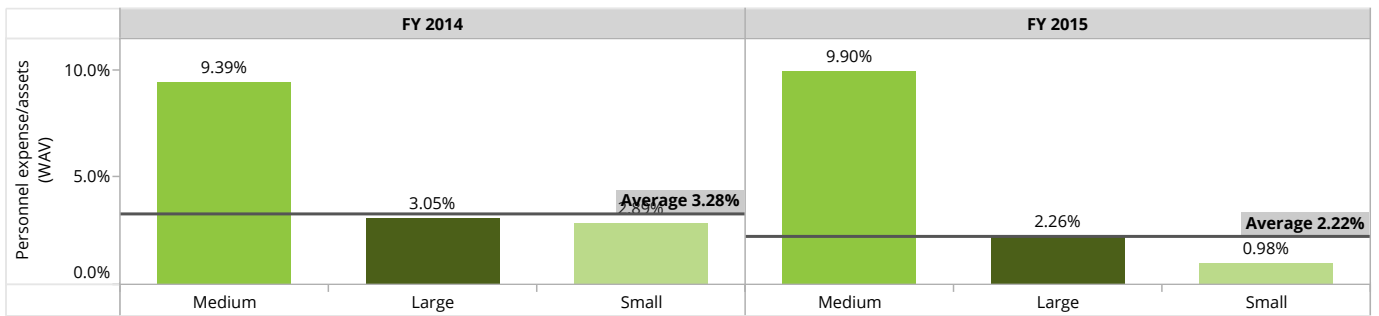
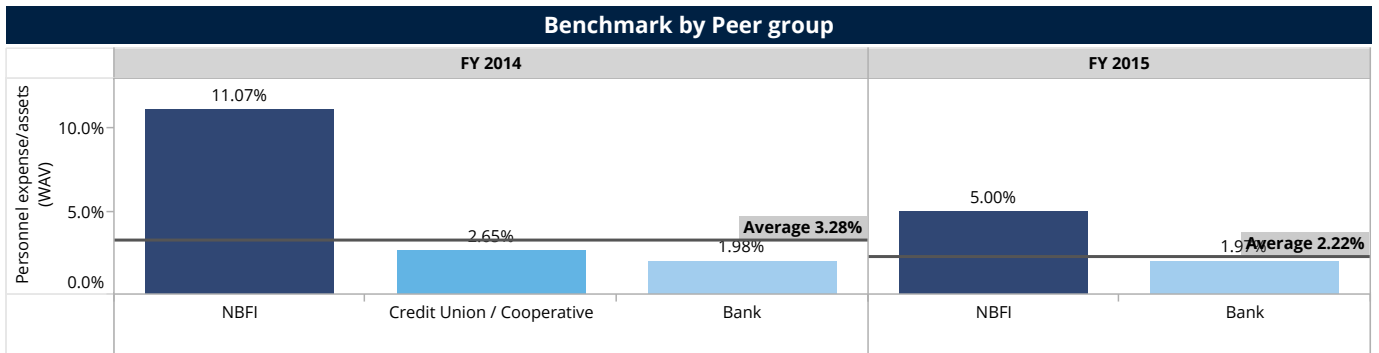
	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	0.00%	0.00%
Median Personnel expense / assets	1.92%	3.07%
Percentile (75) of Personnel expense / assets	5.59%	7.76%

### Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	7	1.98%	8	1.97%
Credit Union / Coo..	9	2.65%		
NBFI	8	11.07%	10	5.00%
<b>Aggregated</b>	<b>24</b>	<b>3.28%</b>	<b>18</b>	<b>2.22%</b>

### Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	9	3.05%	7	2.26%
Medium	3	9.39%	2	9.90%
Small	12	2.89%	9	0.98%
<b>Aggregated</b>	<b>24</b>	<b>3.28%</b>	<b>18</b>	<b>2.22%</b>



### Institutions by Indicator and Year on Year Change (%)

Indicator	Mol Bulak Azerbaijan	Azercredit	Caucasus Credit	KredAqro NBCO	TBC Kredit	AccessBank	TuranBank
% Change in Personnel expense/assets (WAV)	-1.55%	-0.93%	-0.15%	-0.47%	-0.06%	2.87%	-0.43%
Personnel expense/assets (WAV)	FY 2014: 16.19%, FY 2015: 14.64%	FY 2014: 12.73%, FY 2015: 11.80%	FY 2014: 11.12%, FY 2015: 10.97%	FY 2014: 8.71%, FY 2015: 8.24%	FY 2014: 5.87%, FY 2015: 5.81%	FY 2014: 1.75%, FY 2015: 4.62%	FY 2014: 2.24%, FY 2015: 1.81%

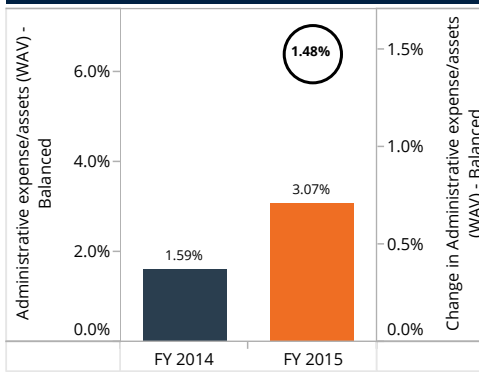
# Administrative expense by assets

Administrative expense/assets (WAV) aggregated to

**1.71%**

for FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	0.00%	0.00%
Median Administrative expense / assets	2.67%	2.18%
Percentile (75) of Administrative expense / assets	5.20%	4.37%

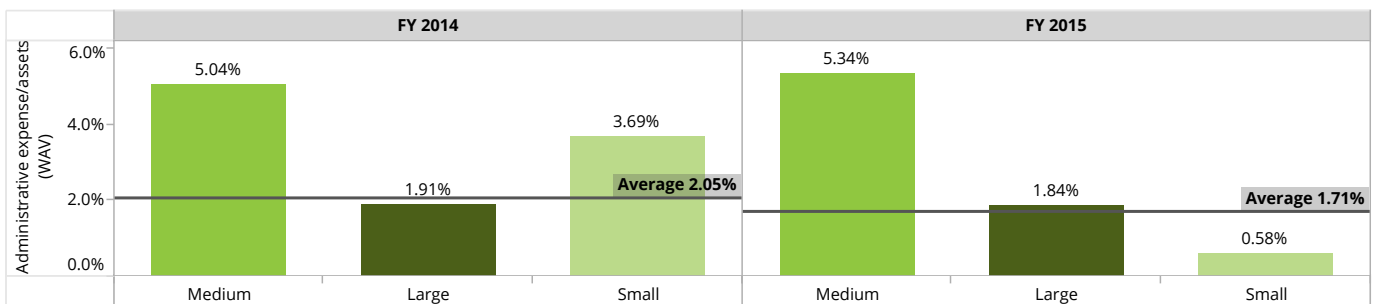
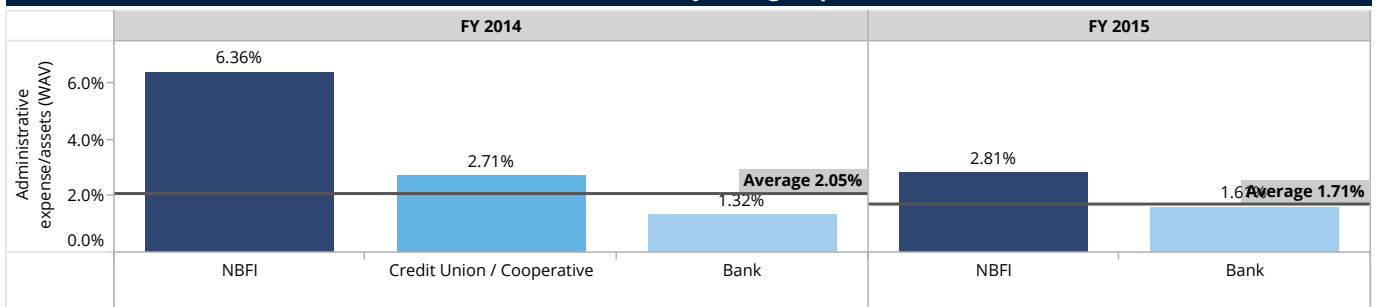
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	7	1.32%	8	1.61%
Credit Union / Co..	9	2.71%		
NBFI	8	6.36%	10	2.81%
<b>Aggregated</b>	<b>24</b>	<b>2.05%</b>	<b>18</b>	<b>1.71%</b>

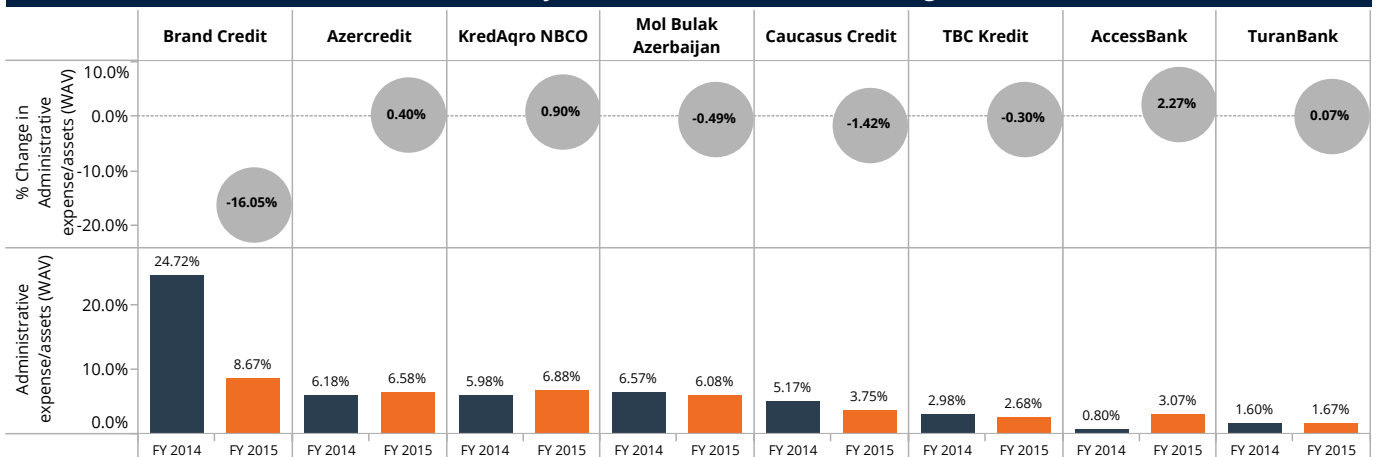
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	9	1.91%	7	1.84%
Medium	3	5.04%	2	5.34%
Small	12	3.69%	9	0.58%
<b>Aggregated</b>	<b>24</b>	<b>2.05%</b>	<b>18</b>	<b>1.71%</b>

## Benchmark by Peer group



## Institutions by Indicator and Year on Year Change (%)



# Productivity & Efficiency

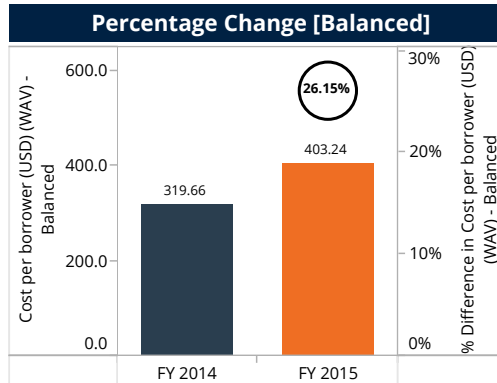


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**430.38**

for FY 2015



**Percentiles and Median**

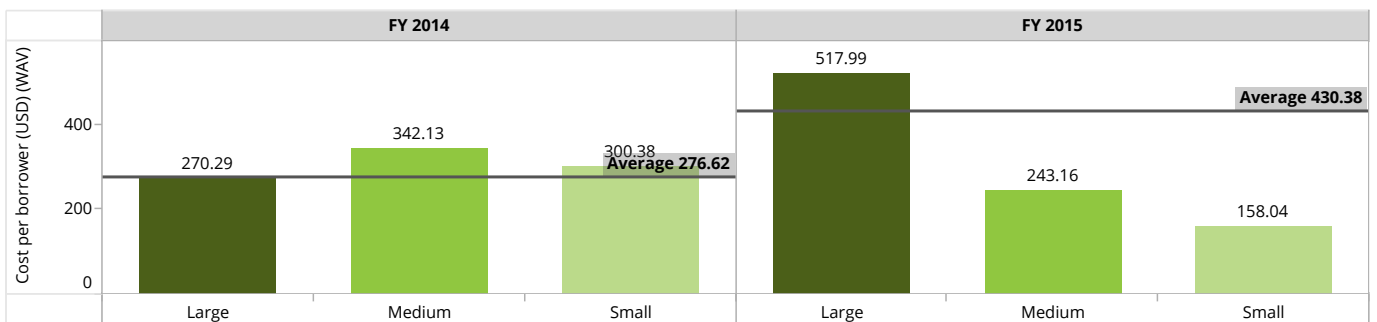
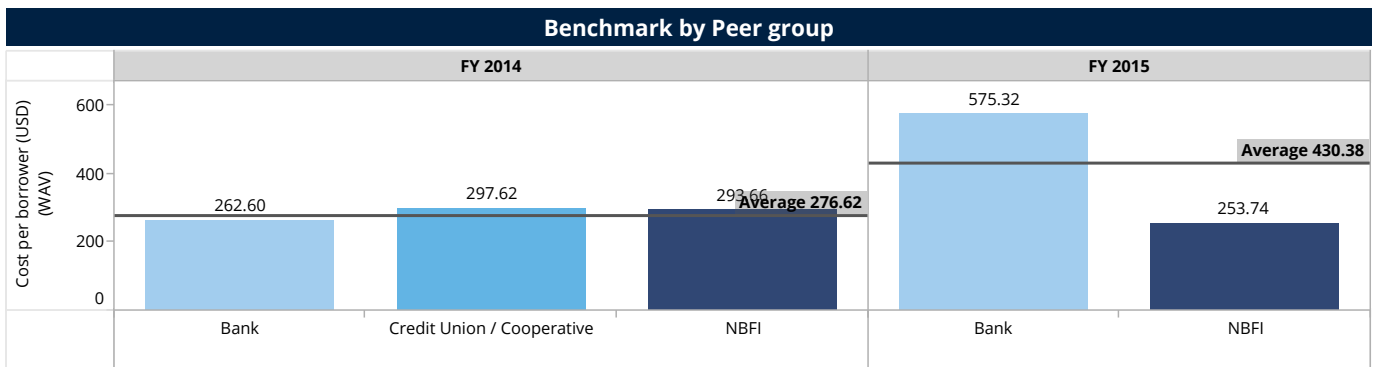
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	174.47	207.71
Median Cost per borrower (USD)	232.75	317.47
Percentile (75) of Cost per borrower (USD)	651.00	566.91

**Benchmark by Legal Status**

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	7	262.60	8	575.32
Credit Union / Coope..	9	297.62		
NBFI	8	293.66	10	253.74
<b>Aggregated</b>	<b>24</b>	<b>276.62</b>	<b>18</b>	<b>430.38</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	9	270.29	7	517.99
Medium	3	342.13	2	243.16
Small	12	300.38	9	158.04
<b>Aggregated</b>	<b>24</b>	<b>276.62</b>	<b>18</b>	<b>430.38</b>



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

Institution	FY 2014 Cost per borrower (USD) (WAV)	FY 2015 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Brand Credit	740.50	986.06	33.2%
TBC Kredit	785.31	544.23	-30.7%
TuranBank	643.97	653.16	1.4%
Bank Respublika	678.50	550.20	-18.9%
KredAqro NBCO	451.66	345.27	-23.6%
AccessBank	190.03	583.62	207.1%
FINCA - AZE	307.25	269.75	-12.2%
Azercredit	232.75	217.36	-6.6%
Mol Bulak Azerbaijan	209.68	198.06	-5.5%
Caucasus Credit	165.45	180.16	8.9%

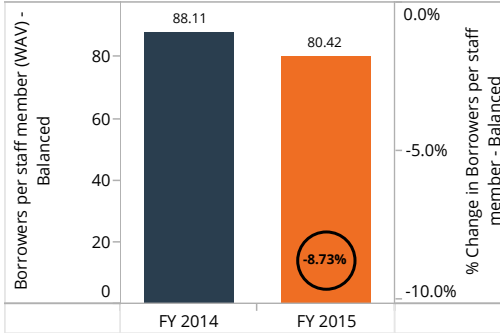
# Borrower per staff member

Borrowers per staff member (WAV)

**61.39**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	32.19	51.22
Median Borrowers per staff member	67.03	73.80
Percentile (75) of Borrowers per staff member	99.67	97.04

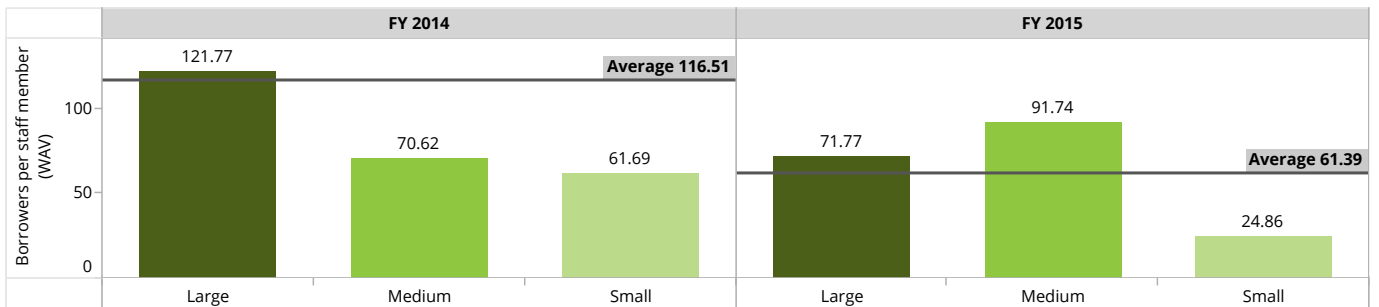
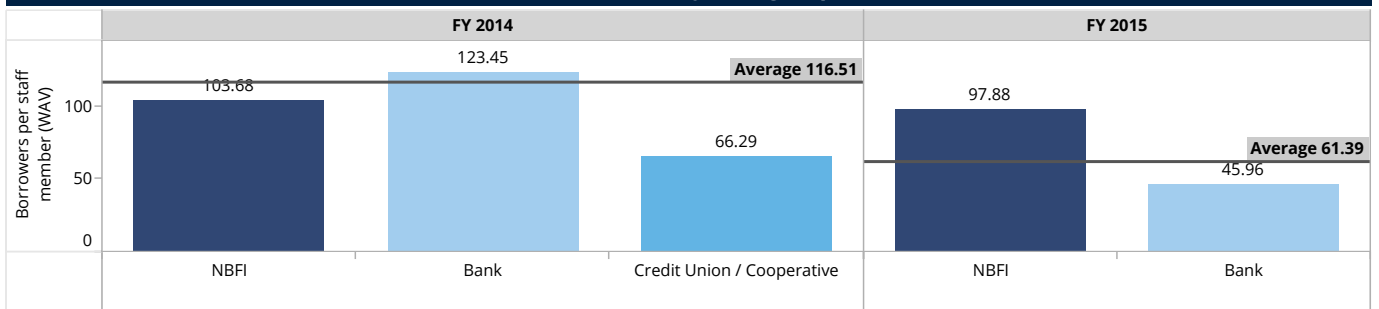
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	7	123.45	8	45.96
Credit Union / Coo..	9	66.29		
NBFI	8	103.68	10	97.88
<b>Aggregated</b>	<b>24</b>	<b>116.51</b>	<b>18</b>	<b>61.39</b>

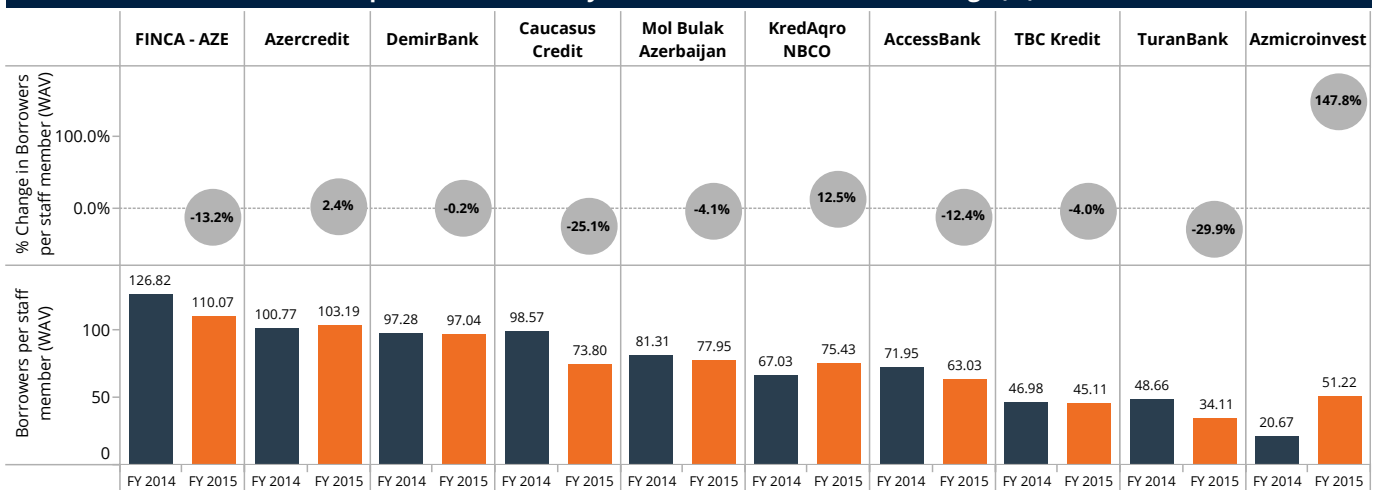
## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	9	121.77	7	71.77
Medium	3	70.62	2	91.74
Small	12	61.69	9	24.86
<b>Aggregated</b>	<b>24</b>	<b>116.51</b>	<b>18</b>	<b>61.39</b>

## Benchmark by Peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



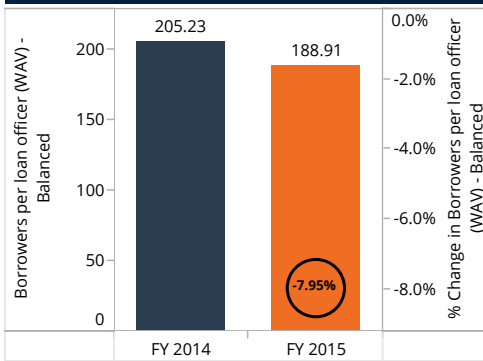
# Borrower per loan officer

Borrowers per loan officer (WAV)

**194.21**

reported as of FY 2015

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	112.90	146.75
Median Borrowers per loan officer	145.18	188.00
Percentile (75) of Borrowers per loan officer	227.27	278.89

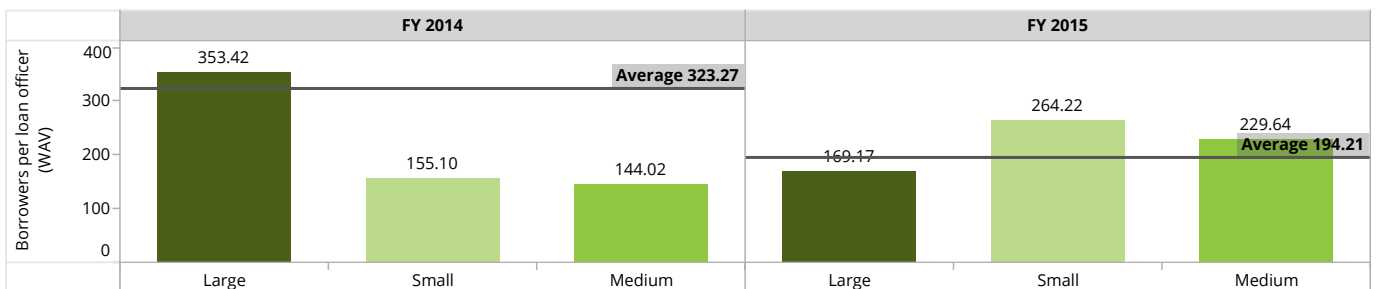
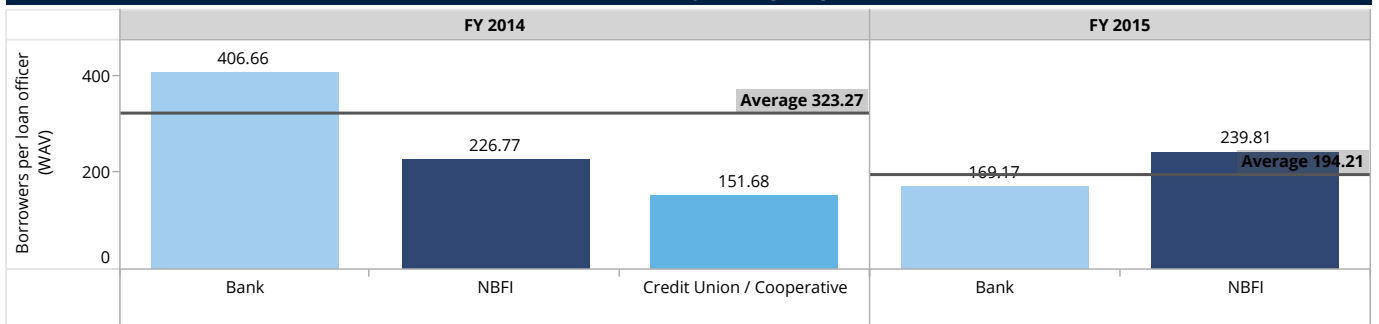
## Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	7	406.66	8	169.17
Credit Union / Cooper..	9	151.68		
NBFI	8	226.77	10	239.81
<b>Aggregated</b>	<b>24</b>	<b>323.27</b>	<b>18</b>	<b>194.21</b>

## Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	9	353.42	7	169.17
Medium	3	144.02	2	229.64
Small	12	155.10	9	264.22
<b>Aggregated</b>	<b>24</b>	<b>323.27</b>	<b>18</b>	<b>194.21</b>

## Benchmark by Peer group

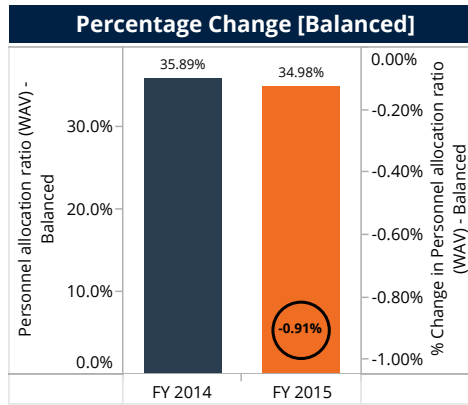


## Institutions by Indicator and Year on Year Change (%)

	Azmicroinvest	Azercredit	AccessBank	Caucasus Credit	KredAqro NBCO	Brand Credit	TuranBank	TBC Kredit
% Change in Borrowers per loan officer (WAV) - Balanced	271.8%	27.3%	-19.2%	-19.8%	62.9%	45.3%	-32.4%	-9.1%
Borrowers per loan officer (WAV) - Balanced	124.00 (FY 2014), 461.00 (FY 2015)	219.07 (FY 2014), 278.89 (FY 2015)	232.81 (FY 2014), 188.00 (FY 2015)	230.00 (FY 2014), 184.50 (FY 2015)	144.47 (FY 2014), 235.28 (FY 2015)	101.00 (FY 2014), 146.75 (FY 2015)	143.80 (FY 2014), 97.22 (FY 2015)	95.52 (FY 2014), 86.84 (FY 2015)

# Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **14.58%** reported as of FY 2015



**Percentiles and Median**

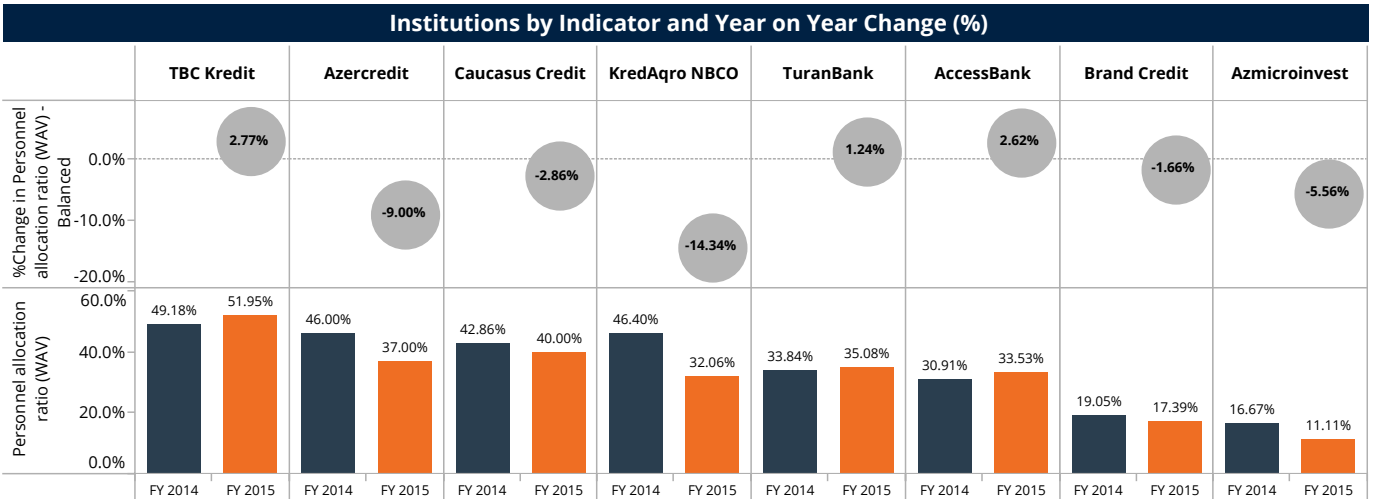
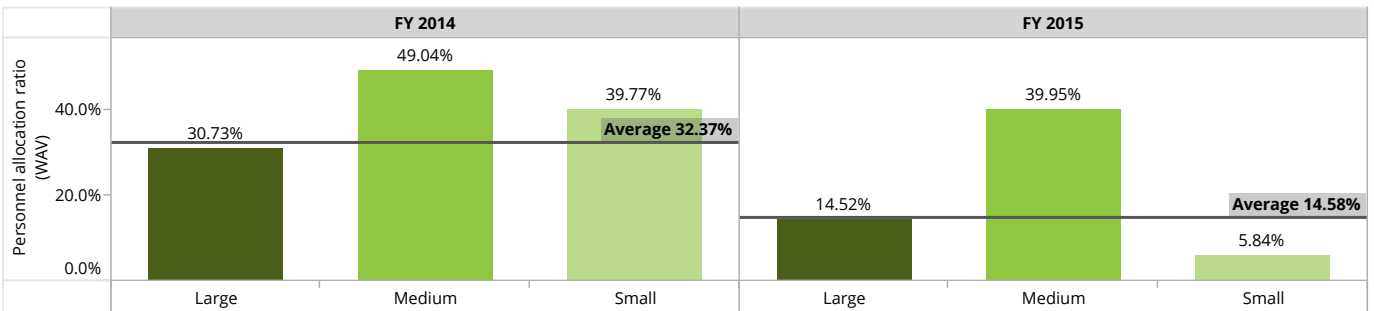
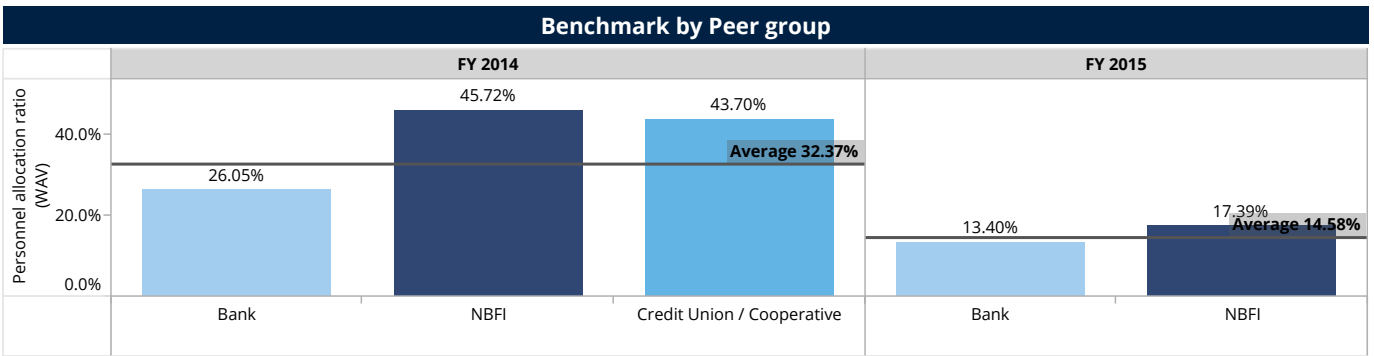
	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	30.88%	0.00%
Median Personnel allocation ratio	33.87%	5.56%
Percentile (75) of Personnel allocation ratio	45.59%	34.69%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	7	26.05%	8	13.40%
Credit Union / Coo..	9	43.70%		
NBFI	8	45.72%	10	17.39%
<b>Aggregated</b>	<b>24</b>	<b>32.37%</b>	<b>18</b>	<b>14.58%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	9	30.73%	7	14.52%
Medium	3	49.04%	2	39.95%
Small	12	39.77%	9	5.84%
<b>Aggregated</b>	<b>24</b>	<b>32.37%</b>	<b>18</b>	<b>14.58%</b>





# Risk & Liquidity

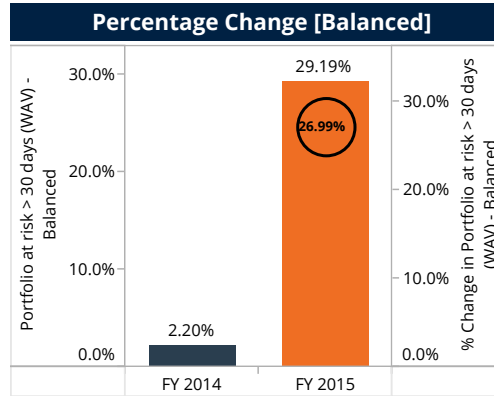


## Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

**11.52%**

reported as of FY 2015



**Percentiles and Median**

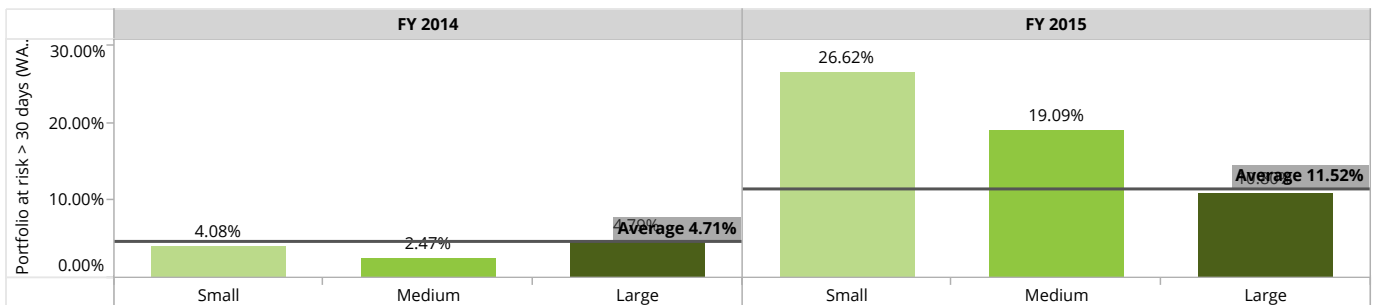
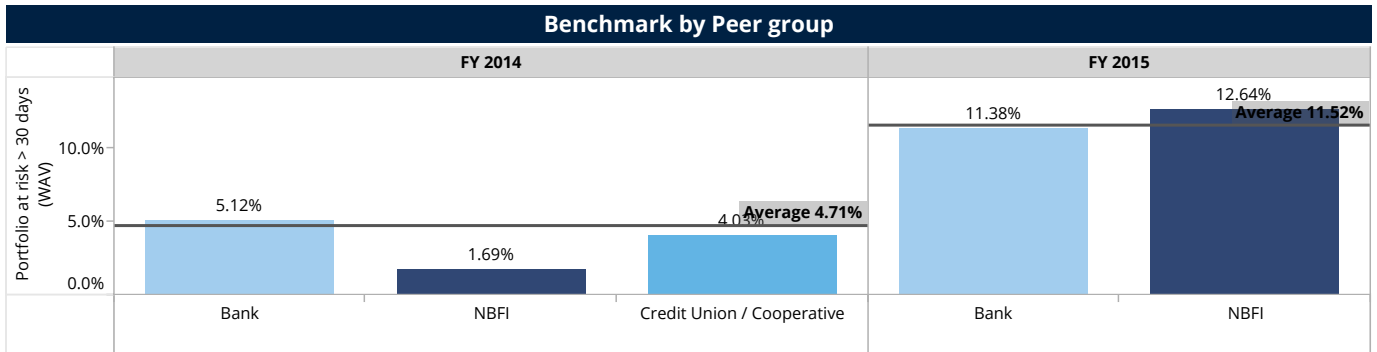
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	1.38%	7.78%
Median Portfolio at risk > 30 days	2.53%	13.55%
Percentile (75) of Portfolio at risk > 30 days	8.53%	27.86%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	7	5.12%	8	11.38%
Credit Union / Coo..	9	4.03%		
NBFI	8	1.69%	10	12.64%
<b>Aggregated</b>	24	4.71%	18	11.52%

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	9	4.79%	7	10.80%
Medium	3	2.47%	2	19.09%
Small	12	4.08%	9	26.62%
<b>Aggregated</b>	24	4.71%	18	11.52%

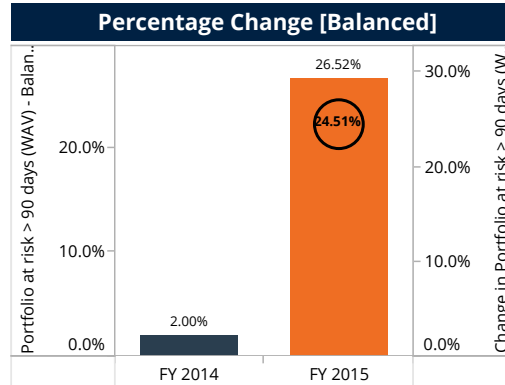


**Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2014 (%)	FY 2015 (%)	% Change in Portfolio at risk > 30 days (WAV)
KredAqro NBCO	2.74%	44.03%	41.29%
AccessBank	1.32%	39.23%	37.91%
Azercredit	1.17%	24.07%	22.90%
Caucasus Credit	1.35%	14.81%	13.46%
Brand Credit	8.78%	6.72%	-2.06%
TBC Kredit	2.32%	11.39%	9.07%
Mol Bulak Azerbaijan	2.32%	8.09%	5.77%
TuranBank	5.46%	0.86%	-4.60%

# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **10.45%** reported as of FY 2015



**Percentiles and Median**

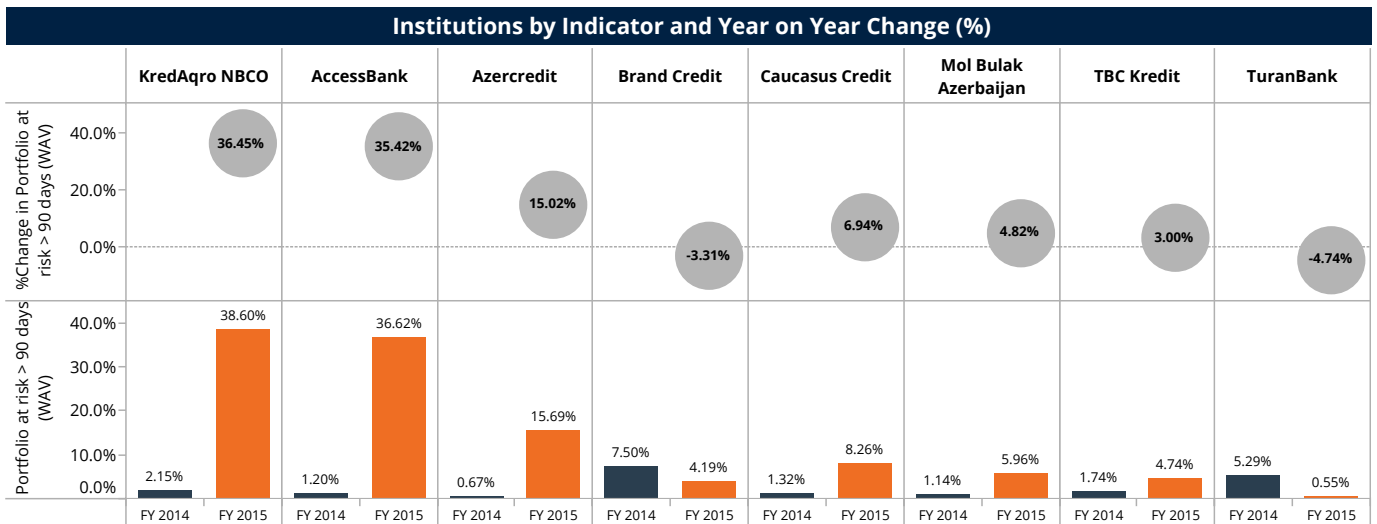
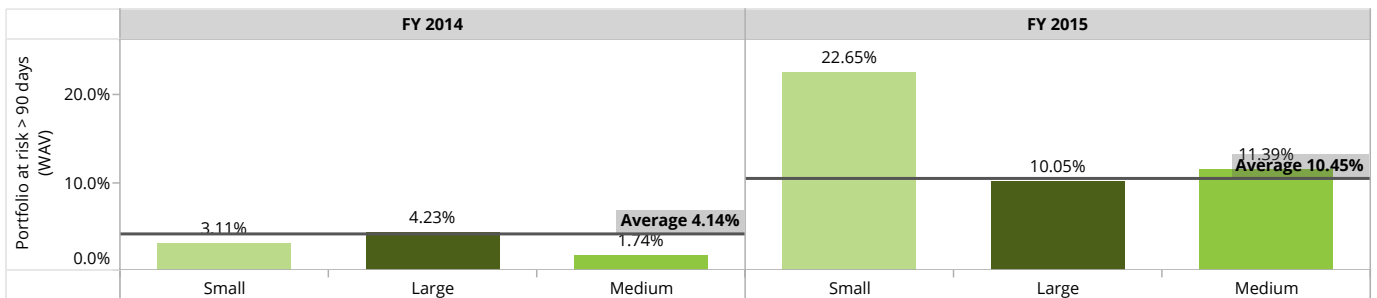
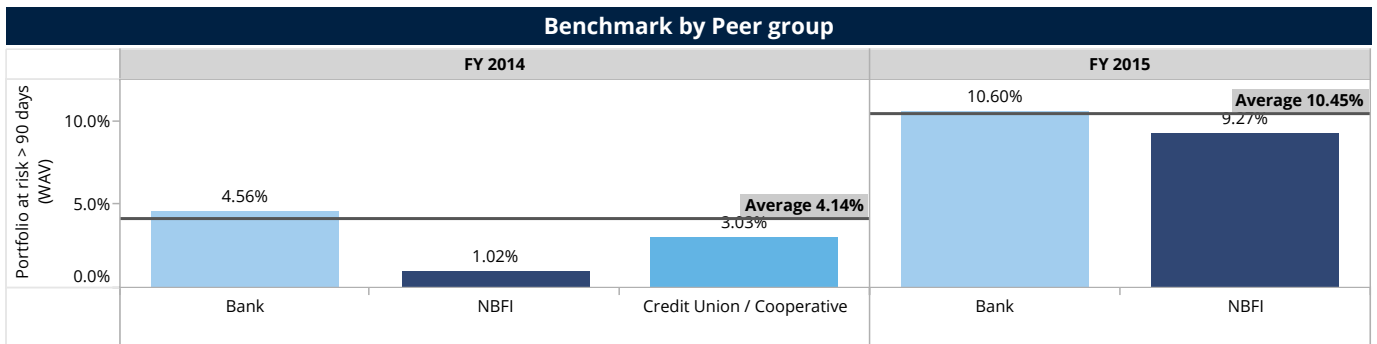
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	1.16%	4.60%
Median Portfolio at risk > 90 days	1.95%	7.11%
Percentile (75) of Portfolio at risk > 90 days	7.62%	20.92%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	7	4.56%	8	10.60%
Credit Union / Co-op.	9	3.03%		
NBFI	8	1.02%	10	9.27%
<b>Aggregated</b>	<b>24</b>	<b>4.14%</b>	<b>18</b>	<b>10.45%</b>

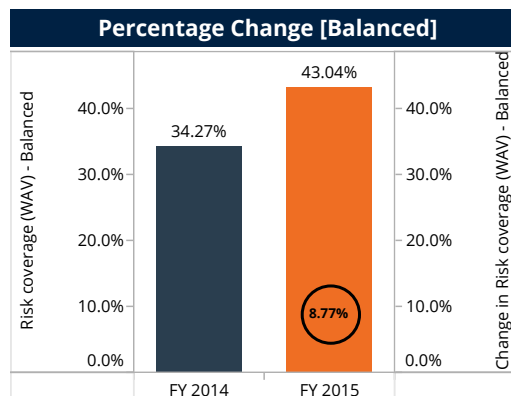
**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	9	4.23%	7	10.05%
Medium	3	1.74%	2	11.39%
Small	12	3.11%	9	22.65%
<b>Aggregated</b>	<b>24</b>	<b>4.14%</b>	<b>18</b>	<b>10.45%</b>



# Risk coverage

Risk coverage (WAV)  
aggregated to  
**43.31%**  
for FY 2015



**Percentiles and Median**

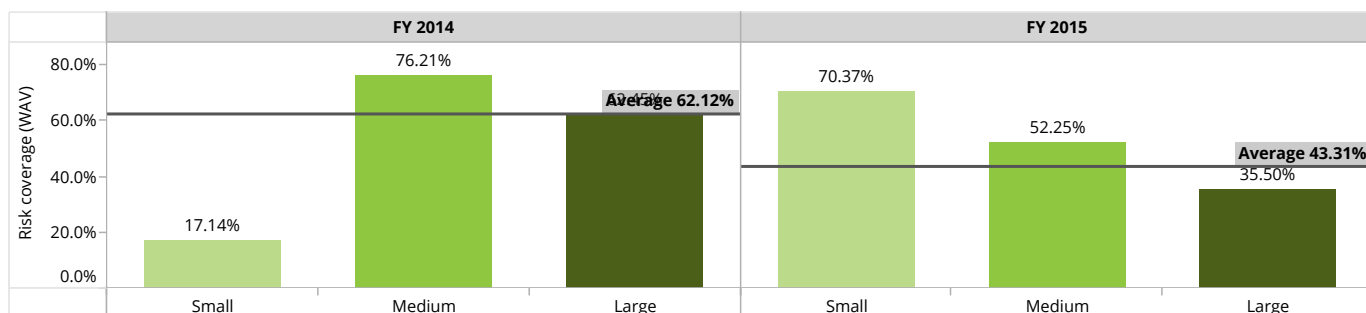
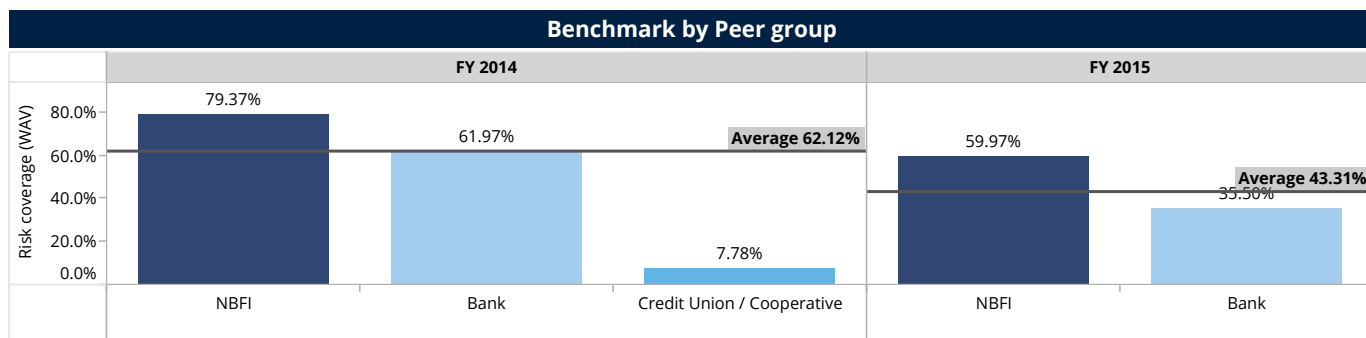
	FY 2014	FY 2015
Percentile (25) of Risk coverage	65.61%	42.31%
Median Risk coverage	81.02%	55.47%
Percentile (75) of Risk coverage	86.84%	81.23%

**Benchmark by Legal status**

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	7	61.97%	8	35.50%
Credit Union / Coope..	9	7.78%		
NBFI	8	79.37%	10	59.97%
<b>Aggregated</b>	<b>24</b>	<b>62.12%</b>	<b>18</b>	<b>43.31%</b>

**Benchmark by Scale**

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	9	62.45%	7	35.50%
Medium	3	76.21%	2	52.25%
Small	12	17.14%	9	70.37%
<b>Aggregated</b>	<b>24</b>	<b>62.12%</b>	<b>18</b>	<b>43.31%</b>



**Institutions by Indicator and Year on Year Change (%)**

	Mol Bulak Azerbaijan	Brand Credit	TBC Kredit	Caucasus Credit	TuranBank	Azercredit	KredAqro NBCO	AccessBank
% Change in Risk coverage (WAV)	182.75%	-38.50%	-16.01%	-63.62%	666.52%	-41.90%	-46.93%	-70.96%
Risk coverage (WAV)	86.25% (FY 2014), 269.00% (FY 2015)	95.53% (FY 2014), 57.03% (FY 2015)	83.93% (FY 2014), 67.92% (FY 2015)	115.79% (FY 2014), 52.17% (FY 2015)	0.09% (FY 2014), 666.61% (FY 2015)	88.11% (FY 2014), 46.21% (FY 2015)	61.72% (FY 2014), 14.79% (FY 2015)	83.02% (FY 2014), 12.06% (FY 2015)

# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)	
Bank	AccessBank	FY 2014	1,337.74	186.15	44	2,184	675	40.07%	31.55%	157.15	1,053.17	6,701.84	333.22	471.34	422.05	1,266.57	895.44	
		FY 2015	750.18	94.87	40	1,903	638	33.57%	26.47%	119.95	591.54	4,931.65	380.78	541.25	198.59	521.52	366.91	
	Amrahbank OJSC	FY 2015	0.19	0.03	24	708		98.33%	58.74%		0.12					0.11		
		FY 2015	0.45	0.04	22	863		73.13%	63.38%		0.39					0.28		
	Bank of Baku	FY 2014	651.37	77.20				110.57%	68.34%			402.57				445.12		
		FY 2015	568.58	33.50	30	635		182.04%	63.46%	41.94	198.21	4,726.26			360.81			
	DemirBank	FY 2014	532.62	64.62	33	1,104		60.62%	48.64%	107.40	427.37	3,979.38			259.08			
		FY 2015	358.00	13.00	33	1,011		50.78%	43.46%	98.11	306.43	3,123.28			155.60			
	Kredobank OJSC	FY 2014	183.12	68.56	16	161	26	21.70%	17.95%	3.28	151.52	46,165.45	6.14	6.50	32.88	5,354.44	5,054.78	
		FY 2014	202.91	39.81	16	433	134	54.36%	47.09%	18.92	175.76	9,287.47	3.06	5.26	95.55	31,214.90	18,151.37	
	PASHA Bank OJSC	FY 2015	1,469.70	277.24	10	414		144.67%	59.93%		608.88				880.84			
		FY 2015	195.55	37.49	22			0.00%	0.00%	50.28					124.75			
	TuranBank	FY 2014	406.34	67.40	32	464	157	62.69%	45.37%	22.58	294.07	13,025.15	103.52	141.89	184.36	1,780.85	1,299.35	
		FY 2015	331.89	31.40	15	476	167	89.75%	51.65%	16.24	190.98	11,762.85			171.40		2,174.83	
	UniBank	FY 2014	1,089.79	133.85	38	1,788	606	69.67%	60.44%	447.92	945.38	2,110.61	725.92	2,662.83	658.66	907.35	247.35	
FY 2014		7.67	4.21		15	6	0.00%	0.00%	0.04	7.58	194,342.01							
Credit Union / Cooperative	AFS Credit Union	FY 2014	1.62	1.36	6	9	3	0.00%	0.00%	0.51	3.29	6,472.58	0.00	0.00	0.00			
		FY 2014	17.71	4.20	8	52	27	0.00%	0.00%	3.94	10.47	2,658.38	0.00	0.00	0.00			
	Aran CU	FY 2014	2.62	1.23	1	7	3	0.00%	0.00%	1.05	2.62	2,491.83			0.00			
		FY 2014	1.83	1.01	1	11	5	0.00%	0.00%	0.55	1.78	3,266.12			0.00			
	Inam	FY 2014	0.01	0.01	1	3	1	0.00%	0.00%	0.01	0.01	561.41			0.00			
		FY 2014	6.29	2.59	4	13	4	0.00%	0.00%	1.65	6.20	3,768.79						
	Leman CU	FY 2014	6.26	3.71	1	10	5	0.00%	0.00%	1.03	6.25	6,077.96						
		FY 2014	10.92	0.67	1	15	5	0.00%	0.00%	0.18	6.53	35,706.82						
	Pareks Lizing and Fakt.	FY 2014	100.40	22.18	45	787	362	0.00%	0.00%	79.31	87.80	1,107.11	0.00	0.00	0.00			
		FY 2015	71.17	5.90	47	627	232	0.00%	0.00%	64.70	46.82	723.55	0.00	0.00	0.00			
NBFI	Azercredit	FY 2014	0.75	0.75	1	6	1	0.00%	0.00%	0.12	0.69	5,569.03			0.00			
		FY 2015	1.71	1.59	1	9	1	0.00%	0.00%	0.46	0.82	1,773.49						
	Azmicrolinvest	FY 2014	2.08	0.95	3	21	4	0.00%	0.00%	0.40	2.10	5,193.46			0.00			
		FY 2015	3.11	0.54	2	23	4	0.00%	0.00%	0.59	3.07	5,224.78	0.00		0.00			
	Brand Credit	FY 2014	1.92	1.22	5	14	6	0.00%	0.00%	1.38	1.84	1,329.86			0.00			
		FY 2015	0.84	0.60	5	15	6	0.00%	0.00%	1.11	0.80	718.35	0.00	0.00	0.00			
	Embafinans	FY 2015	14.91	7.56				0.00%	0.00%		11.01							
		FY 2014	283.63	51.29	65	1,237	547	0.00%	0.00%	156.88	245.60	1,565.52	0.00	0.00	0.00			
	FINCA - AZE	FY 2015	147.83	16.97	59	1,106		0.00%	0.00%	121.74	111.29	914.17						
		FY 2014	57.45	19.74	23	250	116	0.00%	0.00%	16.76	39.73	2,371.00	0.00	0.00	0.00			
	KredAgro NBKO	FY 2015	22.66	2.59	23	209	67	0.00%	0.00%	15.76	19.46	1,234.68						
		FY 2014	28.79	18.93	26	354	180	0.00%	0.00%	28.78	27.69	962.23	0.00	0.00	0.00			
	Mol Bulak Azerbaijan	FY 2015	15.19	8.32	26	269		0.00%	0.00%	20.97	17.51	835.06						
		FY 2014	49.25	17.05	6	122	60	0.00%	0.00%	5.73	47.65	8,314.60			0.00			
	TBC Kredit	FY 2015	22.51	7.86	6	154	80	0.00%	0.00%	6.95	30.29	4,360.73						
FY 2015		12.05	3.19	7	129	52	0.00%	0.00%	16.43	11.48	699.06			0.00				
Viator	FY 2015																	
	FY 2015																	

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	AccessBank	FY 2014	13.92%	6.19	1.25%	8.41%	138.05%	5.52%	27.56%	6.76%	4.00%	1.59%	-0.14%	2.55%	1.75%	0.80%	
		FY 2015	12.65%	6.91	0.23%	1.71%	101.73%	17.00%	1.70%	22.43%	16.71%	5.51%	3.51%	7.69%	4.62%	3.07%	0.00%
	Amrahbank OJSC	FY 2015	14.61%	5.85	0.00%	-0.01%	83.59%	0.02%	-19.63%	0.03%	0.02%	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%
		FY 2015	8.28%	11.08	-0.01%	-0.04%	82.39%	0.03%	-21.37%	0.11%	0.03%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
	Bank of Baku	FY 2014	11.85%	7.44	1.99%	15.97%	124.97%	12.98%	19.98%	20.60%	10.38%	3.47%	0.83%	6.09%	3.49%	2.60%	0.00%
		FY 2015	5.89%	15.97	-1.15%	-12.46%	89.50%	11.97%	-11.73%	21.70%	13.38%	4.31%	4.90%	4.17%	0.00%	0.00%	0.00%
	Bank Respublika	FY 2014	12.13%	7.24	1.30%	10.77%		0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		FY 2015	3.63%	26.54	-7.38%	-74.98%	72.12%	19.82%	-38.63%	23.26%	27.48%	8.43%	11.37%	7.68%	4.32%	3.36%	
	Kredobank OJSC	FY 2014		1.67			104.26%				4.09%						
		FY 2014	19.62%	4.10	-1.58%	-7.53%	91.23%	17.47%	-9.62%	18.07%	19.15%	7.44%	4.92%	6.79%	3.35%	3.44%	
	PASHA Bank OJSC	FY 2015	18.86%	4.30	0.94%	4.44%	114.83%	9.61%	12.91%	12.87%	8.37%	1.84%	3.42%	3.11%	1.43%	1.68%	
		FY 2015					0.00%				0.00%						
	Rabitabank OJSC	FY 2014	16.59%	5.03	1.94%	10.13%	126.77%	11.57%	21.12%	15.27%	9.12%	4.92%	0.36%	3.84%	2.24%	1.60%	
		FY 2015	9.46%	9.57	-0.29%	-2.09%	96.82%	10.14%	-3.29%	14.87%	10.47%	5.56%	1.44%	3.48%	1.81%	1.67%	
	UniBank	FY 2014		7.14			130.86%				23.58%						
		FY 2014	54.81%	0.82	16.40%	18.75%	330.25%	29.42%	69.72%	31.39%	8.91%	2.66%	0.00%	6.25%	3.52%	2.73%	
	Credit Union / Cooperative	AFS Credit Union	FY 2014	0.20			119.58%				16.37%						
			FY 2014	23.74%	3.21	2.26%	7.38%	128.96%	12.50%	22.46%	15.97%	9.69%	4.51%	0.24%	4.95%	2.09%	2.86%
Aran CU		FY 2014	1.14				114.07%				12.33%						
		FY 2014		0.81			133.97%				25.36%						
Ashikhli CU		FY 2014	100.00%	0.00	12.90%	12.90%	404.18%	21.43%	75.26%	35.85%	5.30%	0.00%	0.00%	5.30%	0.00%	5.30%	
		FY 2014	41.23%	1.43	10.14%	34.37%		14.09%	71.96%	15.38%	3.95%	0.62%	0.00%	3.33%	0.76%	2.57%	
Komak Credit		FY 2014	59.15%	0.69	0.65%	1.05%	124.80%	4.06%	19.87%	3.83%	3.26%	0.42%	0.00%	2.83%	0.53%	2.30%	
		FY 2014	6.12%	15.34	2.82%	56.38%	213.54%	11.94%	23.62%	18.13%	5.59%	3.53%	-2.70%	8.29%	5.50%	2.79%	
Pareks Lizing and Faktorin.		FY 2014	22.09%	3.53	5.67%	27.10%	126.79%	33.83%	21.13%	39.71%	26.69%	6.82%	0.95%	18.92%	12.73%	6.18%	
		FY 2015	8.29%	11.06	-8.79%	-52.83%	71.57%	27.70%	-39.72%	34.11%	38.70%	6.94%	13.39%	18.38%	11.80%	6.58%	
NBF		Azercredit	FY 2014		0.00			56.62%			-76.61%						
			FY 2015	92.46%	0.08	33.41%	40.61%		51.84%	64.44%	28.99%	18.43%	8.47%	0.00%	9.96%	0.00%	0.00%
	Azmicroinvest	FY 2014	45.83%	1.18	-5.11%	-8.56%	85.87%	31.04%	-16.46%	32.59%	36.14%	9.08%	2.35%	24.72%	0.00%	24.72%	
		FY 2015	17.30%	4.78	4.24%	6.43%	114.72%	33.07%	12.83%	33.92%	28.83%	13.64%	0.21%	14.99%	6.31%	8.67%	
	Brand Credit	FY 2014	63.95%	0.56	8.11%	12.73%	153.80%	29.73%	34.98%	32.15%	19.33%	1.90%	1.13%	16.30%	11.12%	5.17%	
		FY 2015	70.60%	0.42	-1.55%	-2.52%	99.92%	25.92%	-0.08%	27.49%	25.95%	3.44%	7.78%	14.72%	10.97%	3.75%	
	Caucasus Credit	FY 2015		0.97			101.51%			1.49%							
		FY 2014	18.08%	4.53	4.77%	25.10%	122.15%	33.01%	18.14%	36.67%	27.02%	7.43%	1.27%	18.32%	11.36%	6.96%	
	Embafinans	FY 2015	11.48%	7.71	-5.57%	-36.51%	82.93%	27.78%	-20.58%	33.81%	33.50%	8.50%	7.62%	17.38%	0.00%	0.00%	
		FY 2014	34.37%	1.91	5.83%	16.55%	128.16%	26.54%	21.97%	34.08%	20.71%	6.63%	-0.62%	14.69%	8.71%	5.98%	
	FINCA - AZE	FY 2015	11.42%	7.76	-17.16%	-56.54%	63.15%	29.41%	-58.36%	30.74%	46.57%	31.46%	0.00%	15.11%	8.24%	6.88%	
		FY 2014	65.75%	0.52	9.47%	15.37%	140.85%	42.33%	29.00%	46.32%	30.05%	4.47%	2.82%	22.76%	16.19%	6.57%	
	KredAgro NBEO	FY 2015	54.77%	0.83	-7.35%	-11.74%	84.96%	35.69%	-17.70%	36.09%	42.01%	10.89%	10.40%	20.72%	14.64%	6.08%	
		FY 2014	34.61%	1.89	4.95%	13.82%	140.66%	21.60%	28.91%	22.67%	15.36%	5.54%	0.97%	8.85%	5.87%	2.98%	
	Mol Bulak Azerbaijan	FY 2014	24.17%	3.14	-3.84%	-12.13%	90.01%	21.13%	-11.09%	22.71%	23.48%	5.95%	9.04%	8.49%	5.81%	2.68%	
		FY 2015	26.48%	2.78	-11.73%	-32.37%	69.11%	26.25%	-44.69%	29.19%	37.99%	6.68%	16.86%	14.45%	9.88%	4.57%	
	TBC Kredit	FY 2014															
		FY 2015															
Viator	FY 2014																
	FY 2015																

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD)(WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)
Bank	AccessBank	FY 2014	190.03	71.95	232.81	30.91%	1.32%	1.20%	0.22%	0.22%	83.02%	215.81	152.58
		FY 2015	583.62	63.03	188.00	33.53%	39.23%	36.62%		0.59%	12.06%	284.42	200.10
	Amrahbank OJSC	FY 2015	0.56			0.00%	12.29%	8.39%			55.47%		
	Bank of Baku	FY 2015				0.00%							
	Bank Respublika	FY 2014	678.50										
		FY 2015	550.20	66.04		0.00%							
	DemirBank	FY 2014		97.28		0.00%							
		FY 2015	298.67	97.04		0.00%							
	Kredobank OJSC	FY 2014		20.39	126.23	16.15%	27.86%	26.94%			79.01%	40.40	38.14
	Parabank	FY 2014	651.00	43.70	141.22	30.95%	7.78%	7.66%	2.86%	2.86%	71.17%	12.16	7.07
	PASHA Bank OJSC	FY 2015	17,477.94			0.00%							
	Rabitabank OJSC	FY 2015											
	TuranBank	FY 2014	643.97	48.66	143.80	33.84%	5.46%	5.29%			0.09%	305.79	223.11
		FY 2015	653.16	34.11	97.22	35.08%	0.86%	0.55%			666.61%	165.57	
UniBank	FY 2014		250.51	739.14	33.89%	9.59%	7.93%			63.75%	1,489.28	406.00	
Credit Union / Cooperative	AFS Credit Union	FY 2014	174.47	2.60	6.50	40.00%							
	AMB Credit Union	FY 2014		56.44	169.33	33.33%						0.00	0.00
	Agroinvest	FY 2014	227.45	75.75	145.89	51.92%	1.04%	0.92%			87.03%	0.00	0.00
	Aran CU	FY 2014		150.14	350.33	42.86%							
	Ashikhli CU	FY 2014		49.64	109.20	45.45%							
	Inam	FY 2014	53.91	3.33	10.00	33.33%							
	Komak Credit	FY 2014	123.14	126.54	411.25	30.77%							
	Leman CU	FY 2014	174.07	102.80	205.60	50.00%							
	Pareks Lizing and Faktorin.	FY 2014	5,594.43	12.20	36.60	33.33%	25.95%	19.24%			2.71%		
		FY 2014	232.75	100.77	219.07	46.00%	1.17%	0.67%	0.54%	0.59%	88.11%	0.00	0.00
NBFi	Azercredit	FY 2015	217.36	103.19	278.89	37.00%	24.07%	15.69%	6.66%	6.77%	46.21%	0.00	0.00
		FY 2014		20.67	124.00	16.67%							
	Azmicrolinvest	FY 2015	317.47	51.22	461.00	11.11%	15.06%	3.80%					
		FY 2014	740.50	19.24	101.00	19.05%	8.78%	7.50%	10.10%	10.10%	95.53%		
	Brand Credit	FY 2015	986.06	25.52	146.75	17.39%	6.72%	4.19%	3.86%	3.86%	57.03%		0.00
		FY 2014	165.45	98.57	230.00	42.86%	1.35%	1.32%			115.79%		
	Caucasus Credit	FY 2015	180.16	73.80	184.50	40.00%	14.81%	8.26%	3.33%	3.45%	52.17%	0.00	0.00
	Embafinans	FY 2015					6.85%	5.75%			94.53%		
		FY 2014	307.25	126.82	286.80	44.22%	1.46%	0.75%	0.49%	0.63%	78.02%	0.00	0.00
	FINCA - AZE	FY 2015	269.75	110.07		0.00%							
		FY 2014	451.66	67.03	144.47	46.40%	2.74%	2.15%	14.74%	16.18%	61.72%	0.00	0.00
	KredAgro NBCO	FY 2015	345.27	75.43	235.28	32.06%	44.03%	38.60%			14.79%		
		FY 2014	209.68	81.31	159.90	50.85%	2.32%	1.14%	2.19%	2.19%	86.25%	0.00	0.00
	Mol Bulak Azerbaijan	FY 2015	198.06	77.95		0.00%	8.09%	5.96%			269.00%		
		FY 2014	785.31	46.98	95.52	49.18%	2.32%	1.74%	-0.57%		83.93%		
	TBC Kredit	FY 2015	544.23	45.11	86.84	51.95%	11.39%	4.74%	-0.24%		67.92%		
	Viator	FY 2015	155.07	127.36	315.94	40.31%	52.29%	45.45%	0.61%	0.61%	38.41%		

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.



# Glossary

Please refer to link [ <https://www.themix.org/glossary> ] to view the detailed glossary of MIX Market indicator and ratios.

## Indicator names and its formulas:

**Administrative expense / assets** - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

**Borrowers per loan officer** - Formula: Number of active borrowers / Number of loan officers

**Cost per borrower** - Formula: Operating expense/ Average number of active borrowers

**Debt to equity ratio** - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**Equity** - Formula: Not applicable

**Financial expense / assets** - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

**Gross Loan Portfolio** - Formula: Not applicable

**Loan loss rate** - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

**Number of active borrowers** - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

**Operating expense / loan portfolio** - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

**Personnel** - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

**Return on assets** - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

**Total expense / assets** - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

**Write-off ratio** - Formula: Value of loans written-off / Average gross loan portfolio

**Yield on gross portfolio (nominal)** - Formula: Financial revenue from loans/ Average gross loan portfolio

