



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Kyrgyzstan FY 2015

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Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Kyrgyzstan in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 10 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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Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 41
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	42 - 45
8. Glossary	46

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 Kyrgyzstan, 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 26 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 Kyrgyzstan microfinance sector, that are Bank and NBFIs.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 7.5 m], **medium** [GLP size between USD 7.5m to 50m] and **large** [GLP size greater than USD 50m].
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

According to National Statistic Committee (NSC) of Kyrgyz republic GNP had reached (SOM) 423 635 million in FY 2015, compared to (SOM) 400 694 million in FY 2014. Real GDP growth declined compared from 3.6% in FY 2014 to 2.4% in FY 2015.

Devaluation of the national currency in FY 2015 reached to 23%. The National bank has been working towards declining economy, dollarization and stabilization of devalued national currency and has already spent 330 million to stabilize devaluation SOM. <http://pubdocs.world-bank.org/en/788511468410892828/Kyrgyzrepublic-Snapshot-s2016-ru.pdf>
<http://stat.kg/ru/opendata/category/26/>

Outreach

Kyrgyzstan FSPs have reached to **292.62 thousand borrowers** in FY 2015 compared to 419.64 thousand borrowers in FY 2014, leading to a **decrease of 3.57%** based on balanced data **during FY 2015**.

Gross loan portfolio also reported a decline **of 23.31%** mostly driven by Large scale FSPs. FINCA Kyrgyzstan and Kompanion obtained a license to operate as a bank, which as an aggregate increased the GLP size of the banks whereas decreased the share of NBFIs as compared to FY 2014 numbers.

The decrease in GLP is impacted by a decrease in GNP, devaluation and economic crisis in the Eastern and Central Asia region. Kyrgyzstan was aiming to access Russian market to sell Kyrgyzstan goods, however devaluation of the ruble against dollar and strengthening of Kyrgyzstan SOM again ruble made Kyrgyzstan goods less attractive.

Financial performance

Profitability of microfinance sector had decreased in FY 2015 when compared the negative rates in ROA of 0.32% and ROE of 1.76% which presented positive movement in FY 2014.

Though the measures were taken to optimize the operational cost during the year, FSPs could not meet the level of efficiency as they report a decline in the operations self-efficiency of 6.23% in FY 2015 that was reached to 97.97% compared to 104.20% in FY 2014.

Institutional Overview

In FY 2015 two large FSPs Kompanion and FINCA Kyrgyzstan got a banking license and were converted from NBFIs to banks.

The number of FSPs declined in FY 2015 compared to FY 2014. The National bank has added controls on FSPs operations and had revoked a license for a number of FSPs.

Number of offices in FY 2015 compared to FY 2014 declined by 7.23% and a number of Loan officers by 5.54%.

Productivity and Efficiency

Negative trends in the economy of the region forced some of the institutions to optimized their operations and revise costs and that can be observed with the decline in cost per borrower by 46.39% reaching it to USD 119.01 compared to USD 165.40 in FY 2014

Borrowers per loan offices had increased by 2.09% in FY 2015 attributed to declining in borrower which was lower as compared to decline in the loan officers.

Risk and Liquidity

The increase of portfolio in risk in Kyrgyzstan was a resulting slowdown of the economy in the region. Dollarization measures and transformation of loans in foreign currency to SOM were expected to improve situation with problematic loans: <http://www.imf.org/~media/websites/imf/imported-full-text-pdf/external/pubs/ft/scr/2016/ cr1656.ashx>

PAR > 30 days in FY 2015 increased by 3.66% from 0.95% in FY 2014 and reached to 4.61% in FY 2015. **PAR > 90 days** correspondingly also showed an increase of 2.62% in FY 2015.

The increase in risk level hasn't led to increase in the aggregated write-offs ratio during the year as the FSPs showed marginal movement.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	11	10
ALB per borrower (USD) (WAV)	943.91	936.02
Administrative expense/assets (WAV)	5.32%	3.93%
Assets (USD) m	491.50	392.55
Average deposit account balance (USD) (WAV)	268.80	234.54
Borrowers per loan officer (WAV)	245.11	235.42
Borrowers per staff member (WAV)	100.46	85.44
Capital/assets (WAV)	21.08%	17.04%
Cost per borrower (USD) (WAV)	150.78	120.59
Debt to equity (WAV)	3.81	4.79
Equity (USD) m	102.12	67.85
Financial expense/assets (WAV)	10.53%	10.24%
Financial revenue / assets (WAV)	27.24%	20.35%
Gross Loan Portfolio (USD) m	396.10	276.64
Loan loss rate (WAV)	0.45%	0.07%
Loan officers	1,712	1,243
Number of active borrowers '000	419.64	292.62
Offices	361	234
Operating expense/assets (WAV)	13.08%	8.60%
Operational self sufficiency (WAV)	111.43%	98.79%
Personnel	2,916	3,425
Personnel allocation ratio (WAV)	41.33%	36.29%
Personnel expense/assets (WAV)	7.76%	4.50%
Portfolio at risk > 30 days (WAV)	1.37%	4.87%
Portfolio at risk > 90 days (WAV)	0.97%	3.60%
Profit margin (WAV)	4.66%	-1.23%
Provision for loan impairment/assets (WAV)	0.89%	1.78%
Return on assets (WAV)	0.84%	-0.32%
Return on equity (WAV)	3.77%	-1.76%
Risk coverage (WAV)	207.26%	115.28%
Total expense / assets (WAV)	24.51%	20.62%
Write-off ratio (WAV)	0.45%	0.10%
Yield on gross loan portfolio (WAV)	33.09%	25.28%

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

Institutional Characteristic



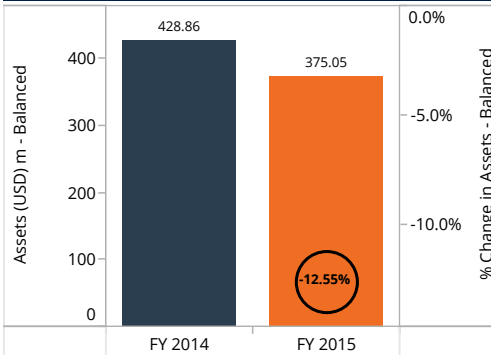
Assets

Total Assets (USD) m

392.55

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	5.11	5.34
Median Assets (USD) m	8.50	10.09
Percentile (75) of Assets (USD) m	82.14	76.23

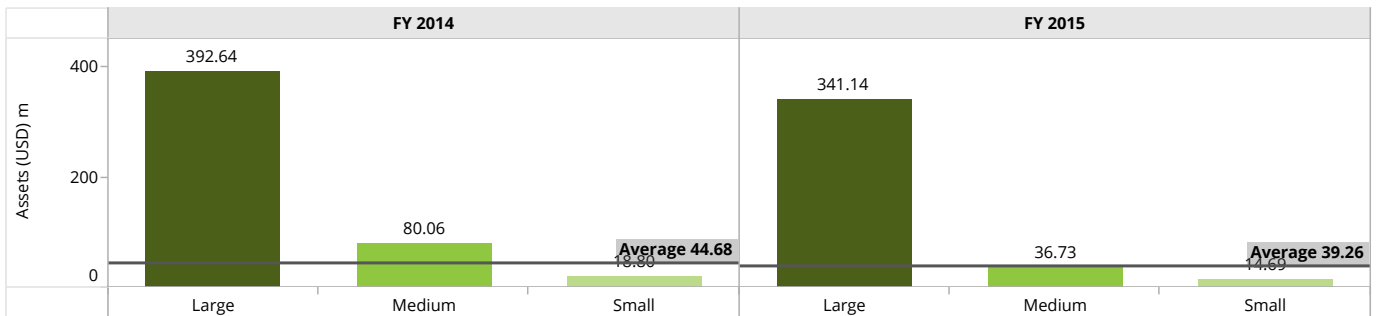
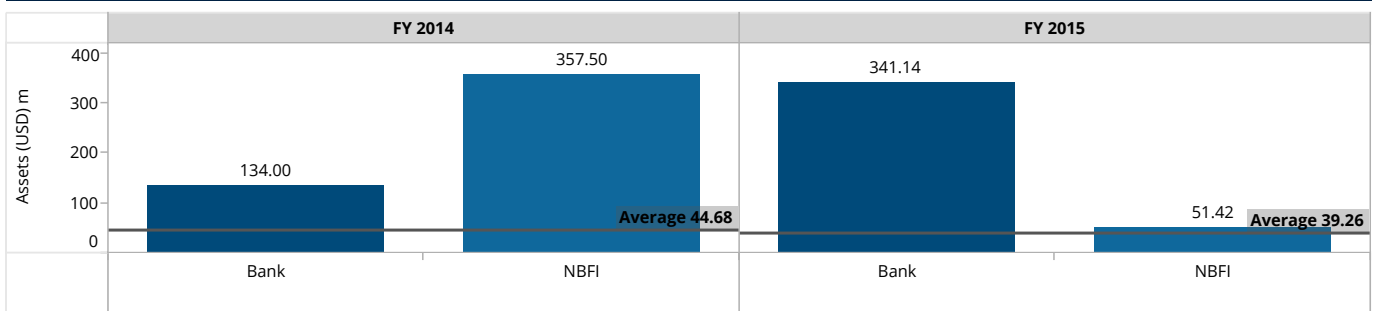
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	134.00	3	341.14
NBFI	10	357.50	7	51.42
Total	11	491.50	10	392.55

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	392.64	3	341.14
Medium	3	80.06	3	36.73
Small	5	18.80	4	14.69
Total	11	491.50	10	392.55

Benchmark by peer group (USD) m



List of Institutions by Indicator (USD) m and Year on Year Change (%)

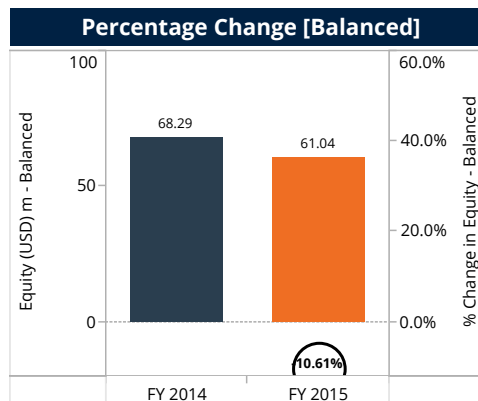
	FINCA Kyrgyzstan	Bai Tushum Bank	Kompanion	First MicroCredit Company	Salym Finance	CU ABN	Elet-Capital	FNT Credit
% Change in Assets	-11.82%	-19.47%	-6.82%	7.11%	5.72%	-20.69%	-19.11%	-22.38%
Assets (USD) m - Balanced	155.47 (FY 2014), 137.09 (FY 2015)	134.00 (FY 2014), 107.92 (FY 2015)	103.17 (FY 2014), 96.13 (FY 2015)	10.45 (FY 2014), 11.20 (FY 2015)	8.50 (FY 2014), 8.99 (FY 2015)	7.04 (FY 2014), 5.58 (FY 2015)	6.50 (FY 2014), 5.26 (FY 2015)	3.73 (FY 2014), 2.89 (FY 2015)

Equity

Total Equity (USD) m

67.85

reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	1.68	1.87
Median Equity (USD) m	2.73	3.66
Percentile (75) of Equity (USD) m	15.06	10.93

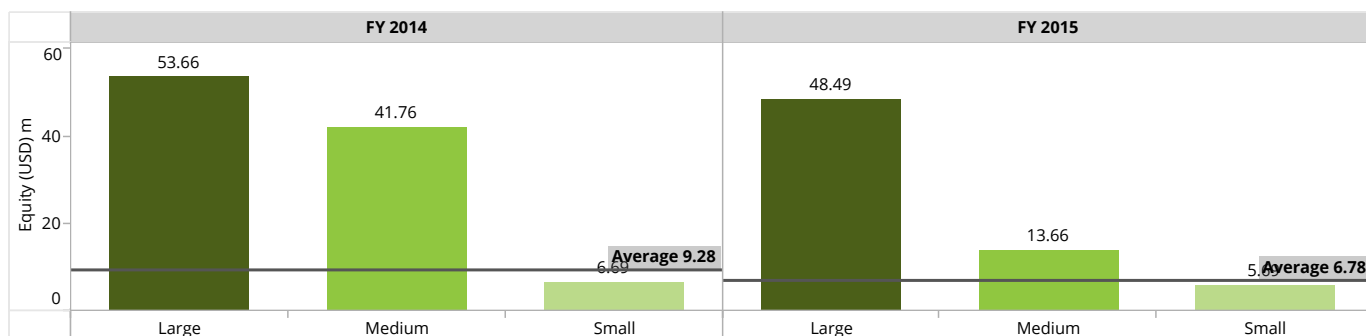
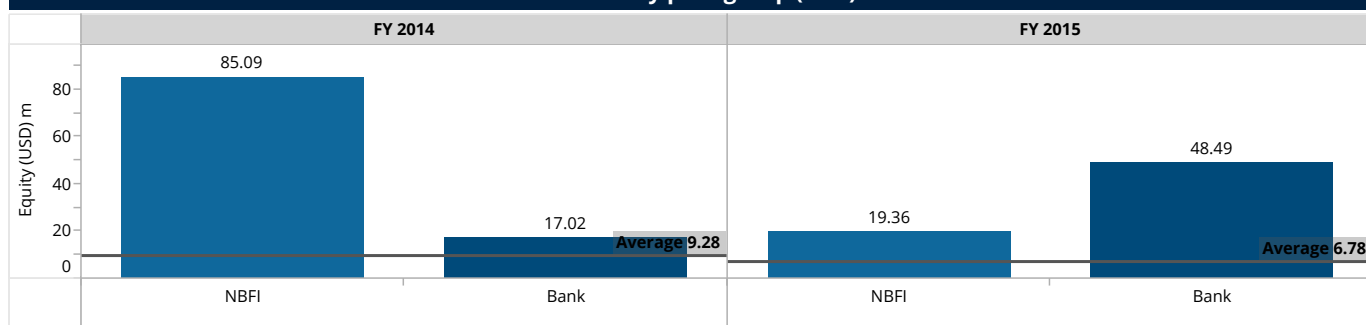
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	17.02	3	48.49
NBFI	10	85.09	7	19.36
Total	11	102.12	10	67.85

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	53.66	3	48.49
Medium	3	41.76	3	13.66
Small	5	6.69	4	5.69
Total	11	102.12	10	67.85

Benchmark by peer group (USD) m

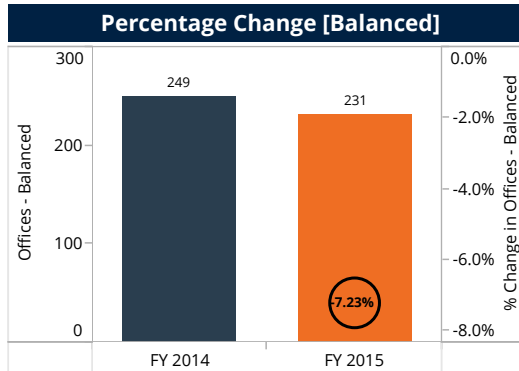


List of Institutions by Indicator (USD) m and Year on Year Change (%)

	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank	First MicroCredit Company	CU ABN	Salym Finance	Elet-Capital	FNT Credit
% Change in Equity	-21.31%	33.63%	-26.78%	-15.93%	-25.31%	-10.39%	15.14%	-22.38%
Equity (USD) m	23.54 (FY 2014), 18.53 (FY 2015)	13.10 (FY 2014), 17.50 (FY 2015)	17.02 (FY 2014), 12.47 (FY 2015)	6.12 (FY 2014), 5.14 (FY 2015)	2.73 (FY 2014), 2.04 (FY 2015)	2.43 (FY 2014), 2.18 (FY 2015)	1.57 (FY 2014), 1.81 (FY 2015)	1.78 (FY 2014), 1.38 (FY 2015)

Offices

Total Offices
234
reported as of FY 2015



Percentiles and Median

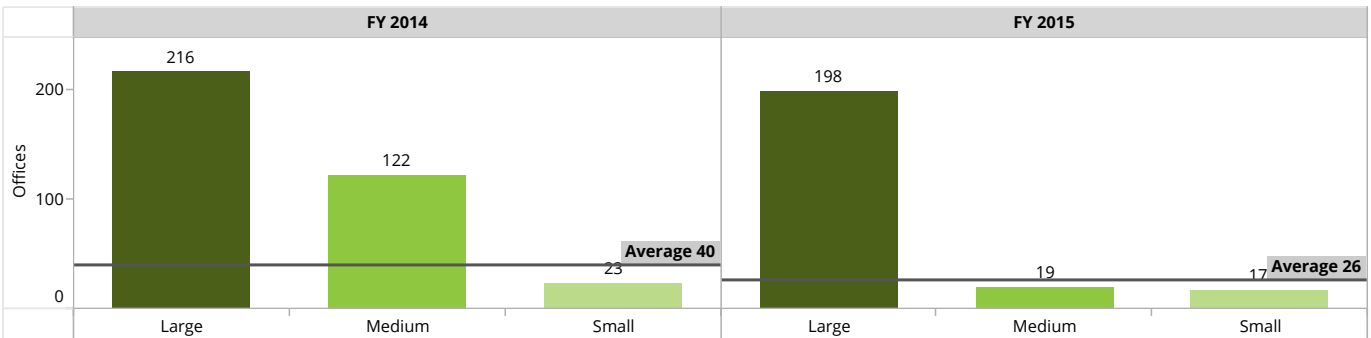
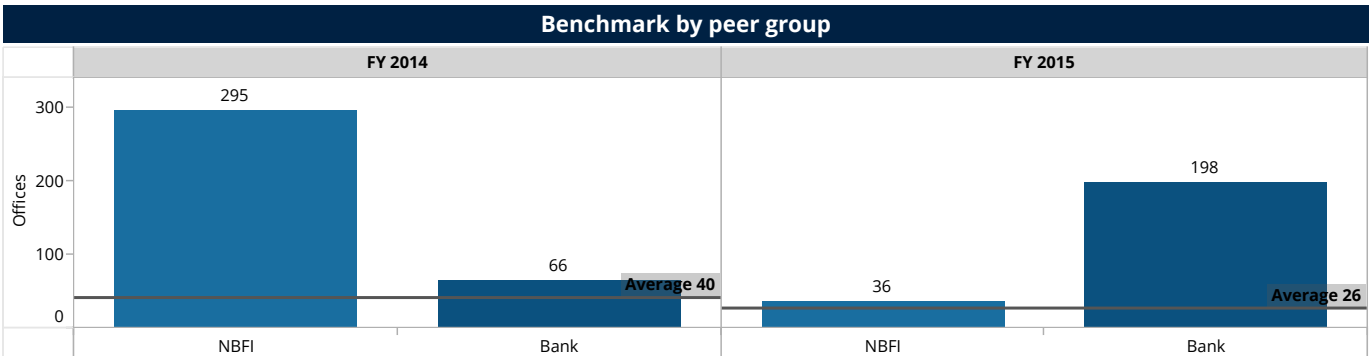
	FY 2014	FY 2015
Percentile (25) of Offices	8	5
Median Offices	13	8
Percentile (75) of Offices	66	24

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	1	66	3	198
NBFI	10	295	7	36
Total	11	361	10	234

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	3.0	216	3.0	198
Medium	3.0	122	3.0	19
Small	5.0	23	4.0	17
Total	11.0	361	10.0	234



List of Institutions by Indicator and Year on Year Change (%)

Indicator	Kompanion	Bai Tushum Bank	FINCA Kyrgyzstan	First MicroCredit Company	CU ABN	Elet-Capital	Salym Finance
% Change in Offices	-12.90%	0.00%	-7.69%	0.00%	0.00%	0.00%	0.00%
Offices	FY 2014: 124, FY 2015: 108	FY 2014: 66, FY 2015: 66	FY 2014: 26, FY 2015: 24	FY 2014: 13, FY 2015: 13	FY 2014: 8, FY 2015: 8	FY 2014: 7, FY 2015: 7	FY 2014: 5, FY 2015: 5

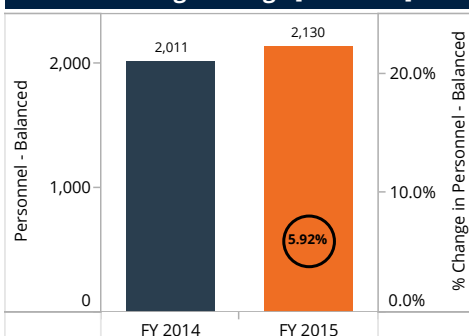
Personnel

Total Personnel

3,425

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	40	59
Median Personnel	78	84
Percentile (75) of Personnel	753	796

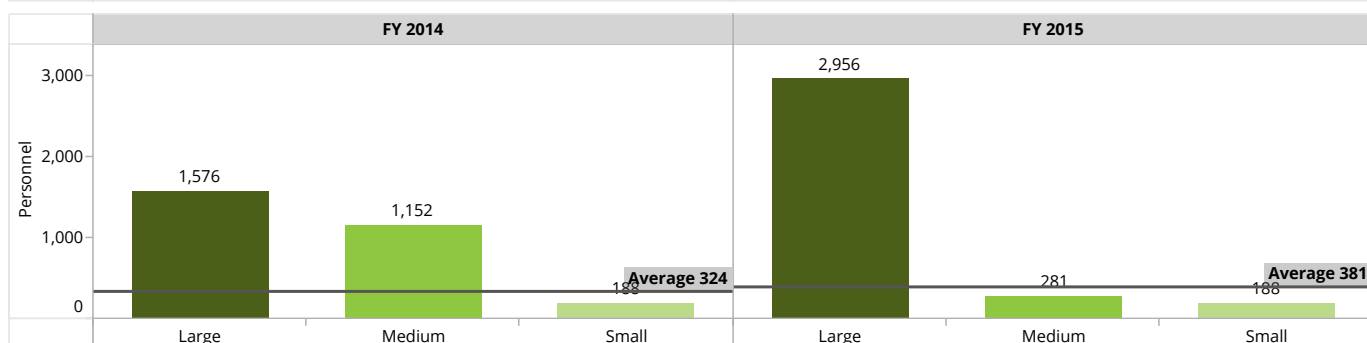
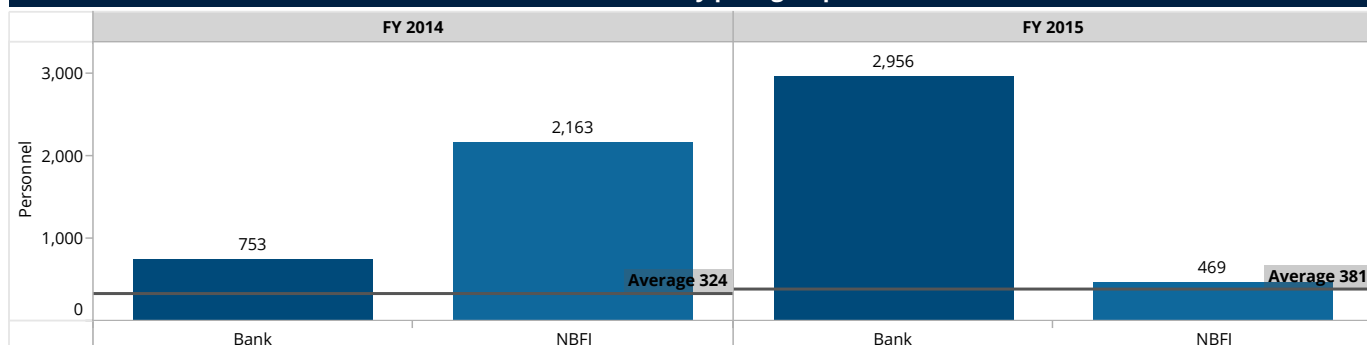
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	1	753	3	2,956
NBFI	10	2,163	7	469
Total	11	2,916	10	3,425

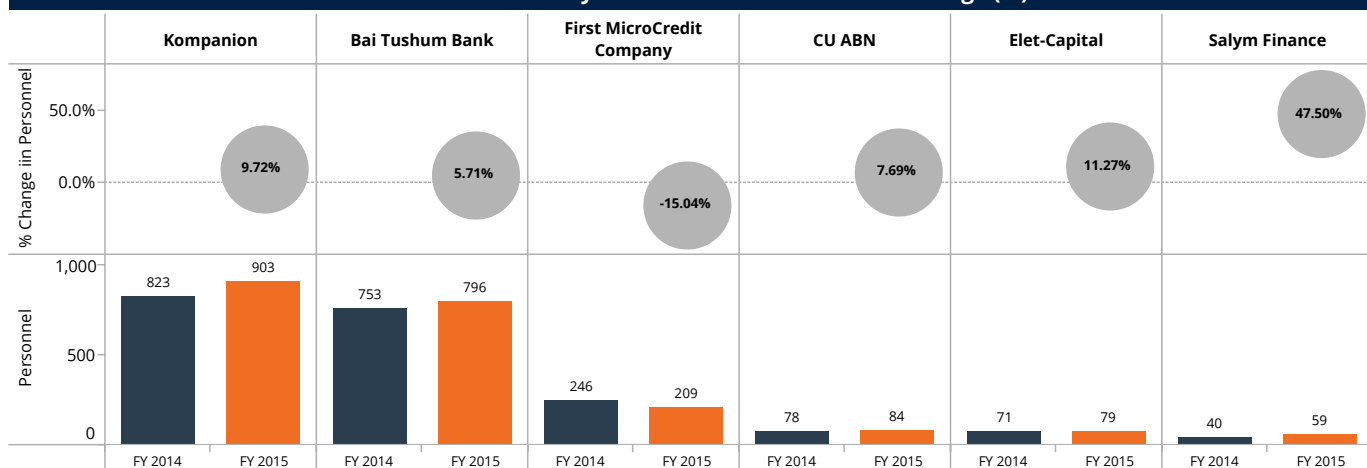
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	3	1,576	3	2,956
Medium	3	1,152	3	281
Small	5	188	4	188
Total	11	2,916	10	3,425

Benchmark by peer group



List of Institutions by Indicator and Year on Year Change (%)



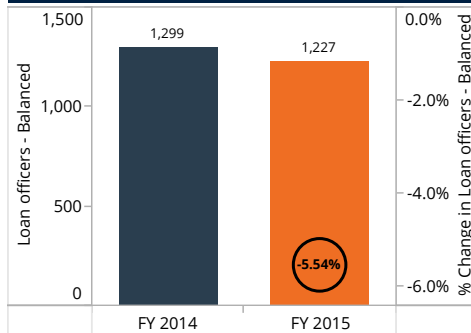
Loan Officers

Total Loan Officers

1,243

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan officers	17	26
Median Loan officers	45	50
Percentile (75) of Loan officers	300	178

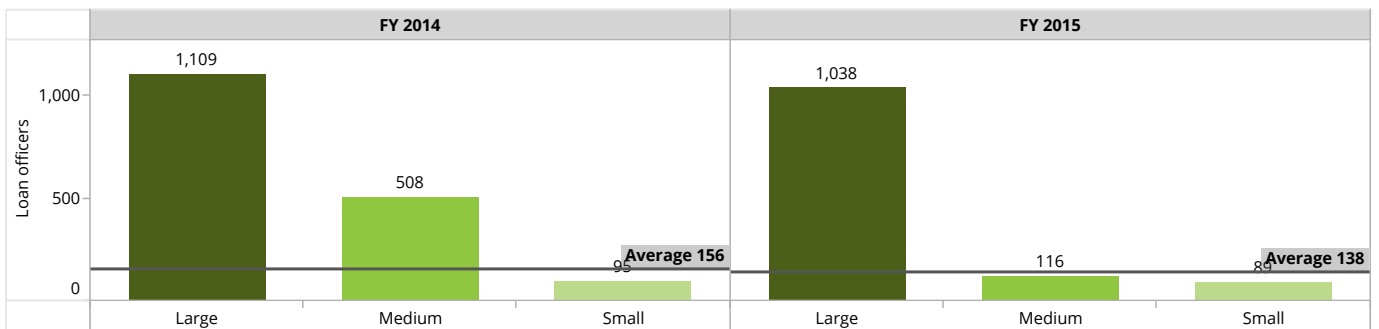
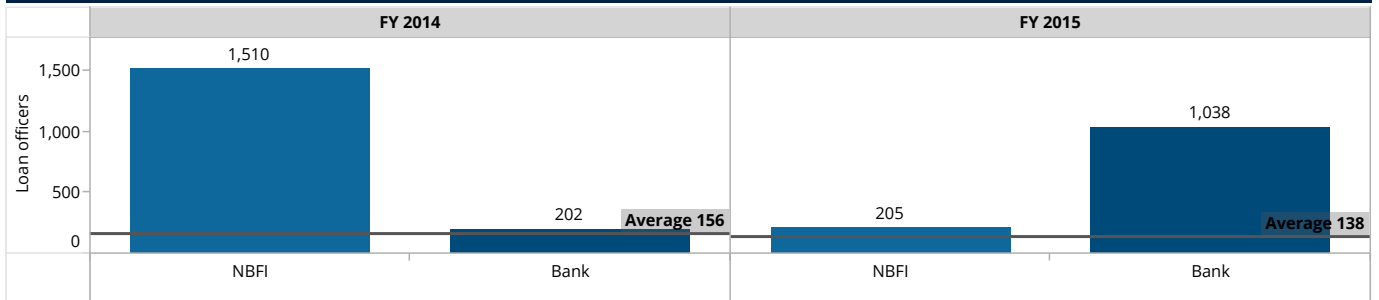
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1	202	3	1,038
NBFI	10	1,510	7	205
Total	11	1,712	10	1,243

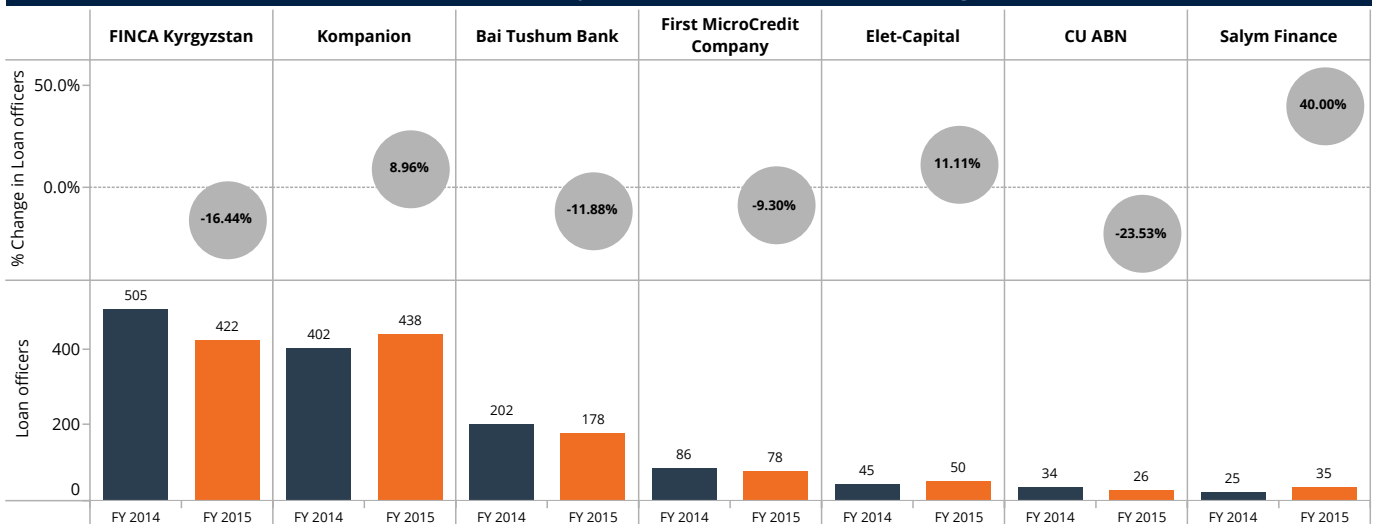
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	3	1,109	3	1,038
Medium	3	508	3	116
Small	5	95	4	89
Total	11	1,712	10	1,243

Benchmark by peer group



List of Institutions by Indicator and Year on Year Change (%)

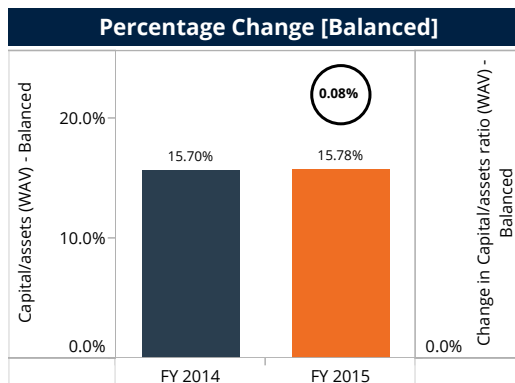


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to 17.04% reported as of FY 2015



Percentiles and Median

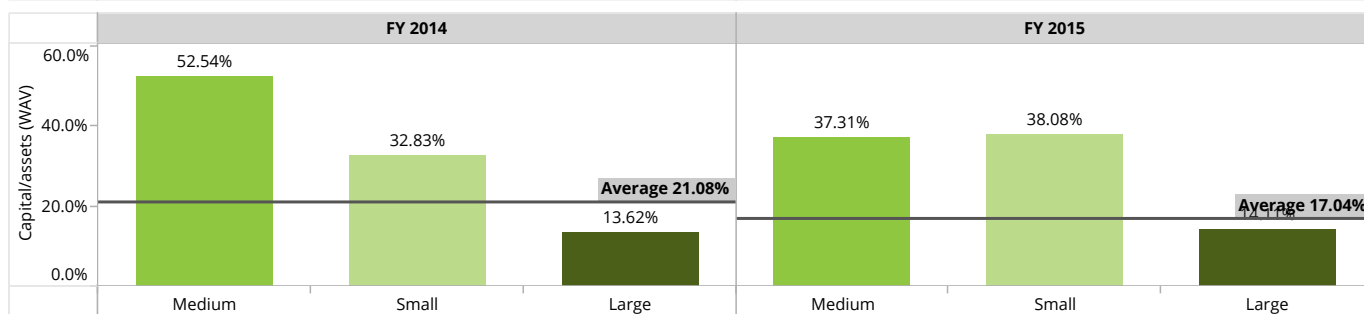
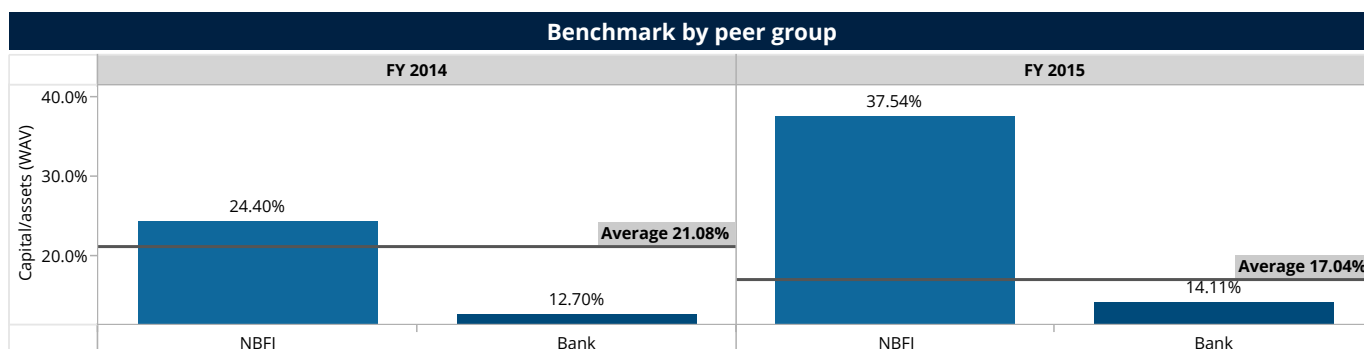
	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	19.68%	19.72%
Median Capital /asset ratio	36.41%	35.48%
Percentile (75) of Capital /asset ratio	48.11%	44.04%

Benchmark by legal status

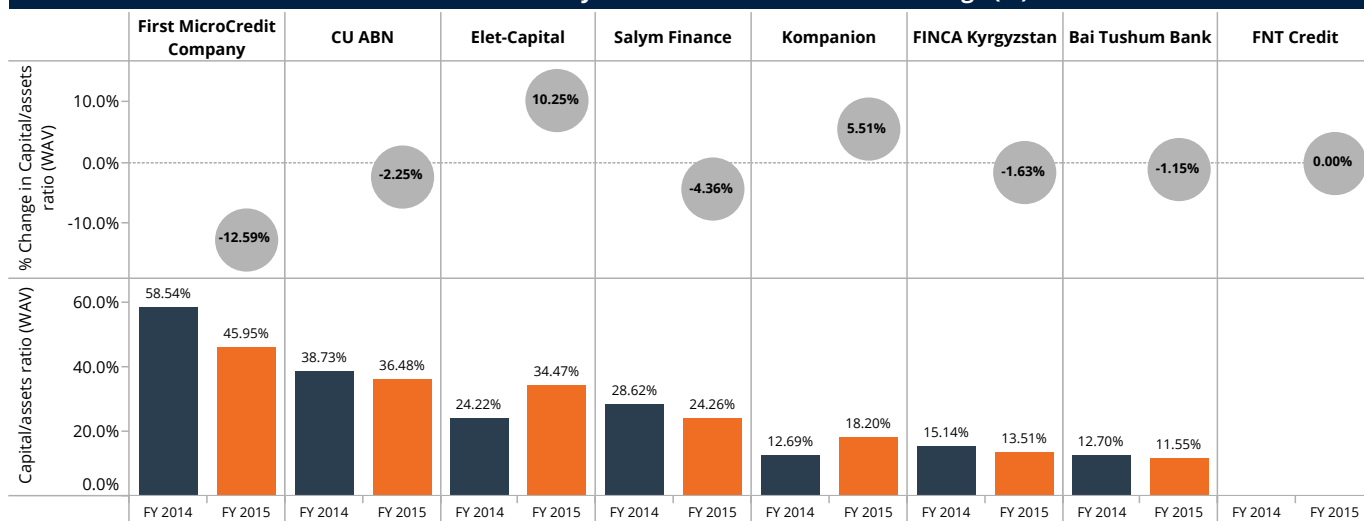
Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	12.70%	3	14.11%
NBFI	10	24.40%	7	37.54%
Aggregated	11	21.08%	10	17.04%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	13.62%	3	14.11%
Medium	3	52.54%	3	37.31%
Small	5	32.83%	4	38.08%
Aggregated	11	21.08%	10	17.04%



List of Institutions by Indicator and Year on Year Change (%)



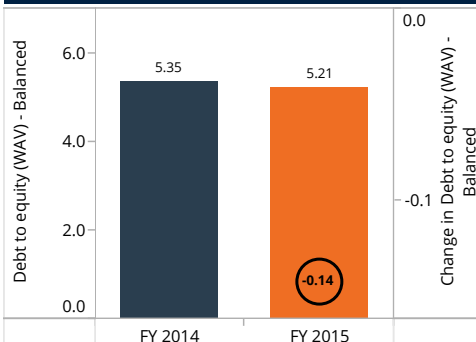
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

4.79

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	1.08	1.29
Median Debt to equity ratio	1.75	1.82
Percentile (75) of Debt to equity ratio	4.37	4.15

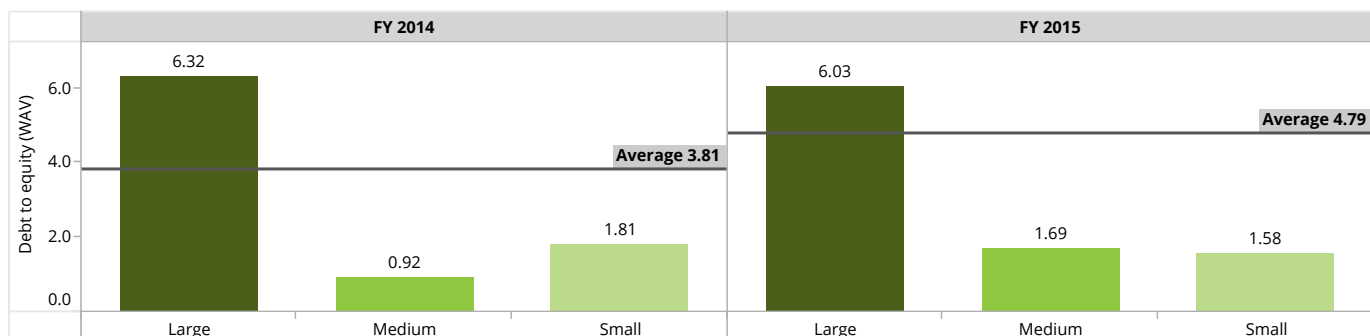
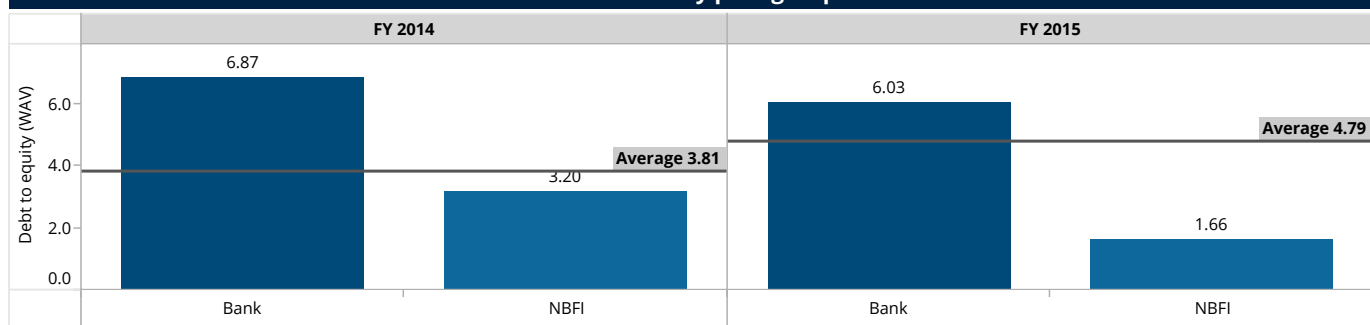
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	6.87	3	6.03
NBFI	10	3.20	7	1.66
Aggregated	11	3.81	10	4.79

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	6.32	3	6.03
Medium	3	0.92	3	1.69
Small	5	1.81	4	1.58
Aggregated	11	3.81	10	4.79

Benchmark by peer group



List of Institutions by Indicator and Year on Year Change (%)

	Bai Tushum Bank	FINCA Kyrgyzstan	Kompanion	Salym Finance	Elet-Capital	CU ABN	First MicroCredit Company	FNT Credit
Change in Debt to equity (WAV)	0.79	0.80	-2.39	0.63	-1.23	0.16	0.47	0.00
Debt to equity (WAV)	6.87 (FY 2014), 7.66 (FY 2015)	5.60 (FY 2014), 6.40 (FY 2015)	6.88 (FY 2014), 4.49 (FY 2015)	2.49 (FY 2014), 3.12 (FY 2015)	3.13 (FY 2014), 1.90 (FY 2015)	1.58 (FY 2014), 1.74 (FY 2015)	0.71 (FY 2014), 1.18 (FY 2015)	

Outreach

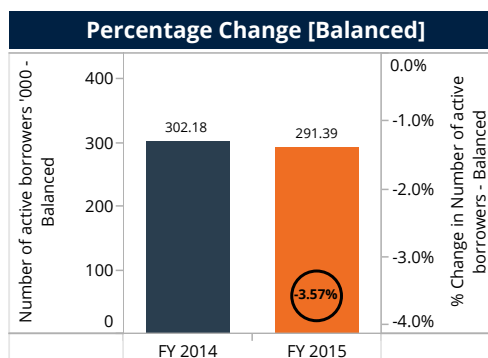


Number of active borrowers

Total Number of Active Borrowers '000

292.62

reported as of FY 2015



Percentiles and Median

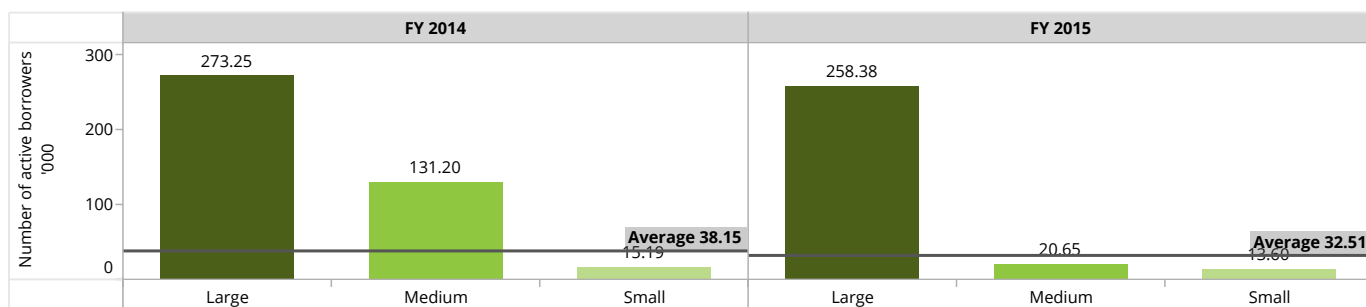
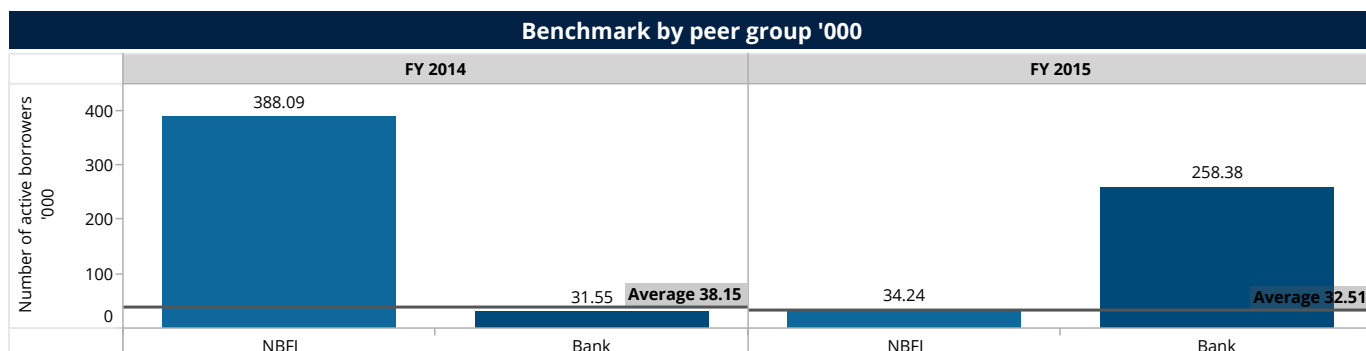
	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	2.11	1.48
Median Number of active borrowers '000	9.98	10.94
Percentile (75) of Number of active borrowers '000	72.89	29.32

Benchmark by legal status

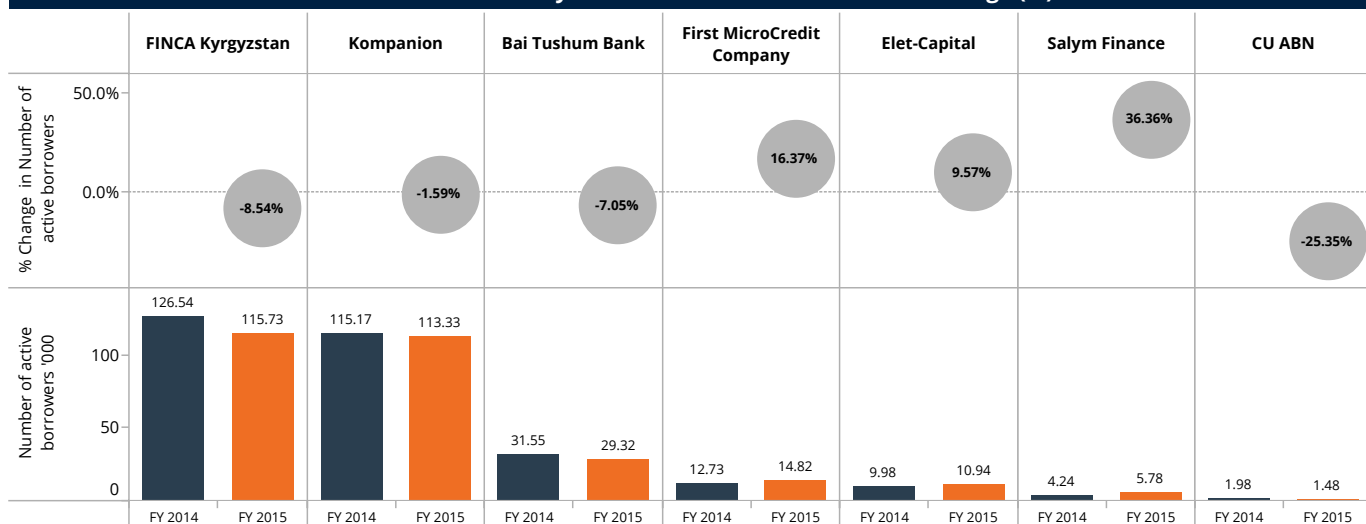
Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	31.55	3	258.38
NBFI	10	388.09	7	34.24
Total	11	419.64	10	292.62

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	273.25	3	258.38
Medium	3	131.20	3	20.65
Small	5	15.19	4	13.60
Total	11	419.64	10	292.62



List of Institutions by Indicator '000 and Year on Year Change (%)



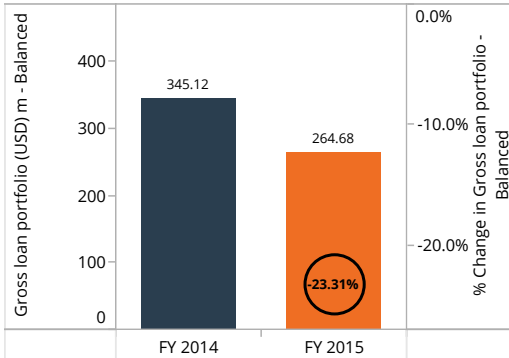
Gross Loan Portfolio

Total GLP (USD) m

276.64

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	4.01	3.24
Median Gross Loan Portfolio (USD) m	7.51	8.80
Percentile (75) of Gross Loan Portfolio (USD) m	65.06	46.46

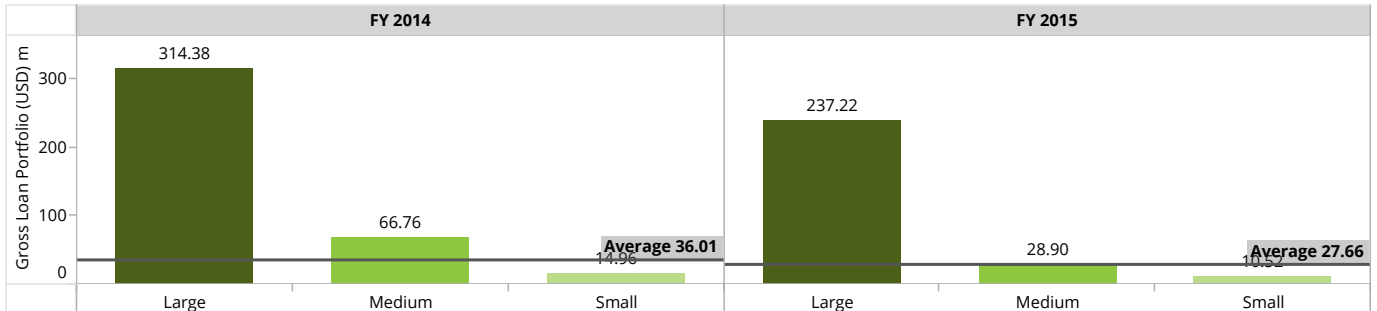
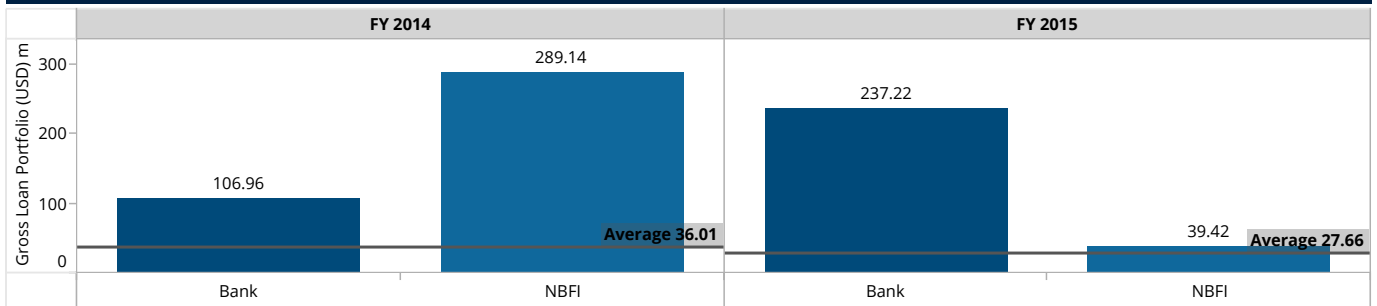
Benchmark by legal status (USD) m

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	106.96	3	237.22
NBFI	10	289.14	7	39.42
Total	11	396.10	10	276.64

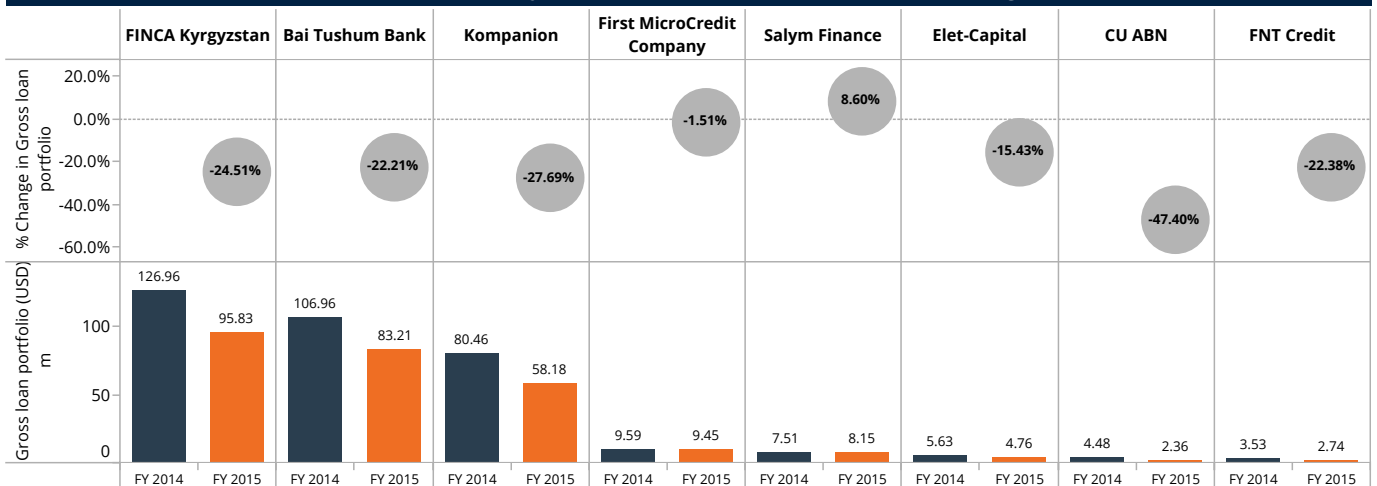
Benchmark by scale (USD) m

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	314.38	3	237.22
Medium	3	66.76	3	28.90
Small	5	14.96	4	10.52
Total	11	396.10	10	276.64

Benchmark by peer group (USD) m



List of Institutions by Indicator (USD) m and Year on Year Change (%)

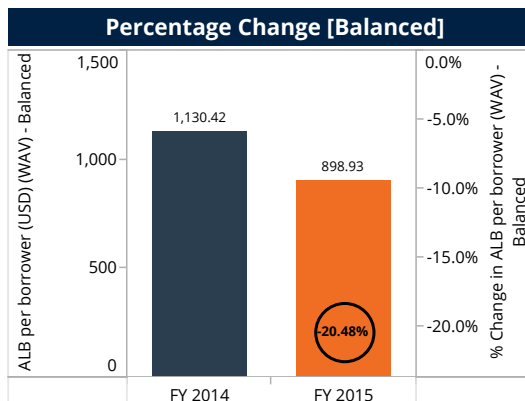


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

936.02

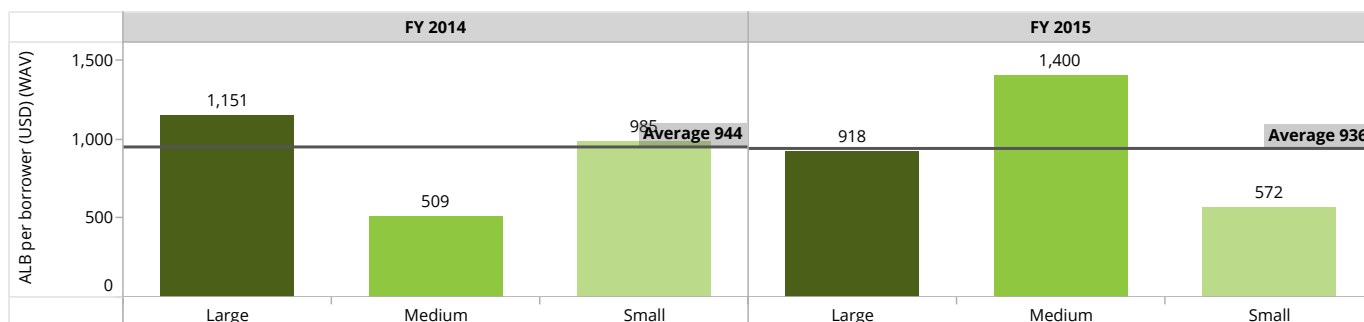
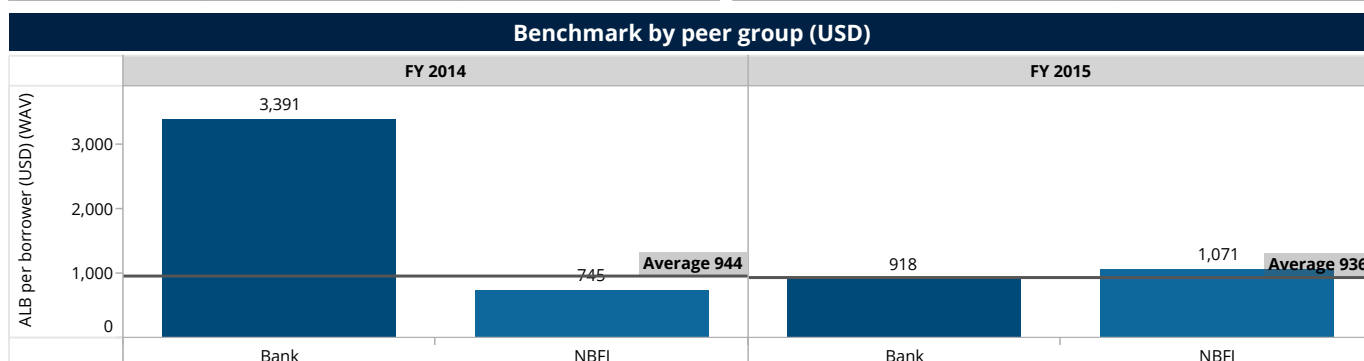
reported as of FY 2015



	Percentiles and Median	
	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	725.98	556.87
Median ALB per borrower (USD)	1,184.77	828.07
Percentile (75) of ALB per borrower (USD)	1,941.61	1,598.48

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	3,390.78	3	918.11
NBFI	10	745.03	7	1,071.21
Total	11	943.91	10	936.02

Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	3	1,150.52	3	918.11
Medium	3	508.88	3	1,399.79
Small	5	984.91	4	572.19
Total	11	943.91	10	936.02



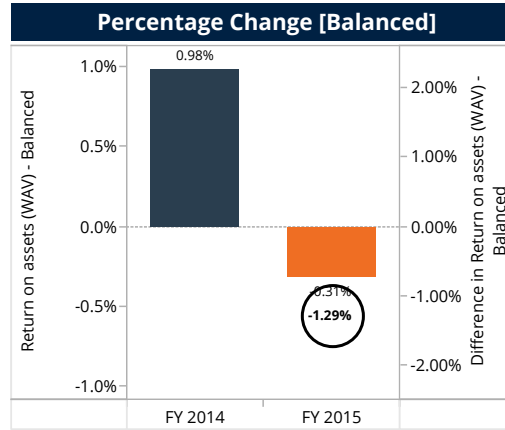
Institution	% Change in ALB per borrower (WAV)		ALB per borrower (USD) (WAV)	
	FY 2014	FY 2015	FY 2014	FY 2015
Bai Tushum Bank	-16.31%	-	3,390.78	2,837.86
CU ABN	-29.54%	-	2,268.49	1,598.48
Salym Finance	-20.36%	-	1,770.36	1,409.95
FINCA Kyrgyzstan	-17.47%	-	1,003.31	828.07
First MicroCredit Company	-15.37%	-	753.33	637.57
Kompanion	-26.51%	-	698.63	513.39
Elet-Capital	-22.81%	-	564.10	435.43

Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
-0.32%
for FY 2015



Percentiles and Median

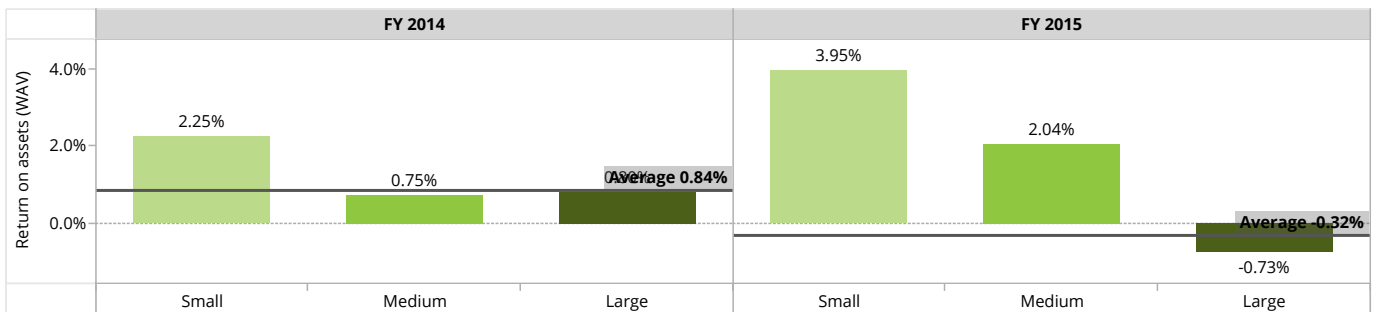
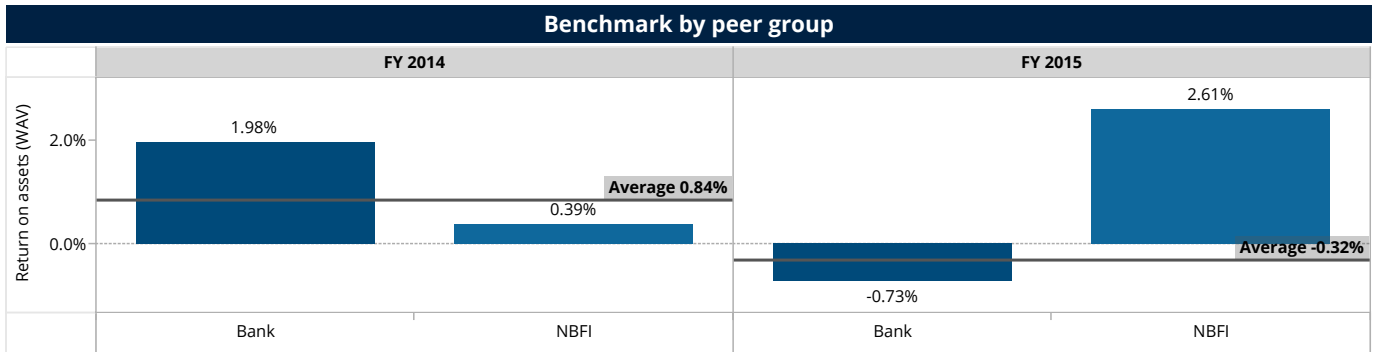
	FY 2014	FY 2015
Percentile (25) of Return on assets	0.77%	-0.63%
Median Return on assets	1.78%	1.99%
Percentile (75) of Return on assets	2.12%	4.99%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	1.98%	3	-0.73%
NBFI	10	0.39%	7	2.61%
Aggregated	11	0.84%	10	-0.32%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	0.80%	3	-0.73%
Medium	3	0.75%	3	2.04%
Small	5	2.25%	4	3.95%
Aggregated	11	0.84%	10	-0.32%

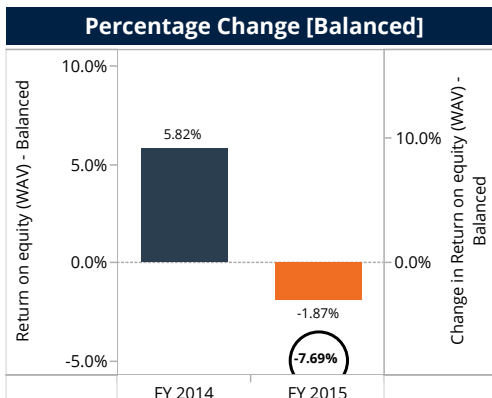


List of Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change in Return on assets (WAV)
Salym Finance	6.16%	6.01%	-0.15%
Elet-Capital	4.25%	3.40%	-0.85%
First MicroCredit Company	1.78%	4.99%	3.21%
CU ABN	0.77%	1.99%	1.22%
Bai Tushum Bank	1.98%	-0.30%	-2.28%
Kompanion	0.83%	-0.63%	-1.46%
FINCA Kyrgyzstan	-0.33%	-1.18%	-0.85%

Return on equity

Return on Equity (WAV)
aggregated to
-1.76%
for FY 2015



Percentiles and Median

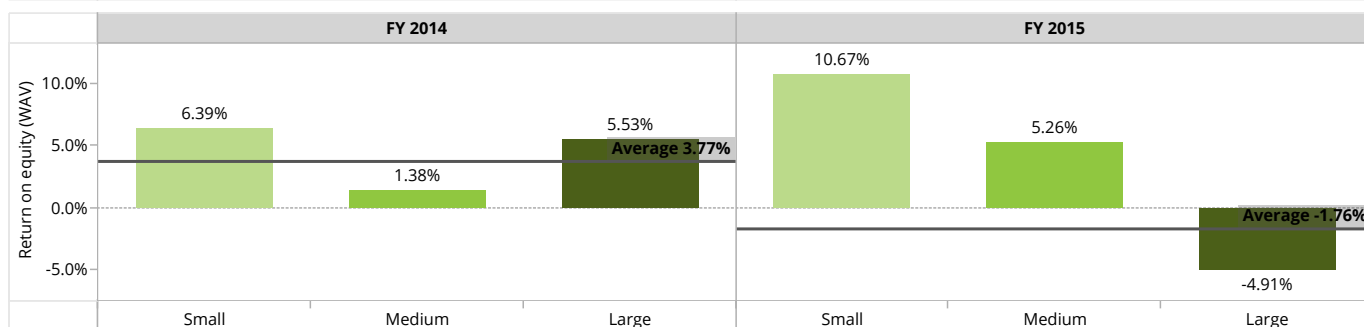
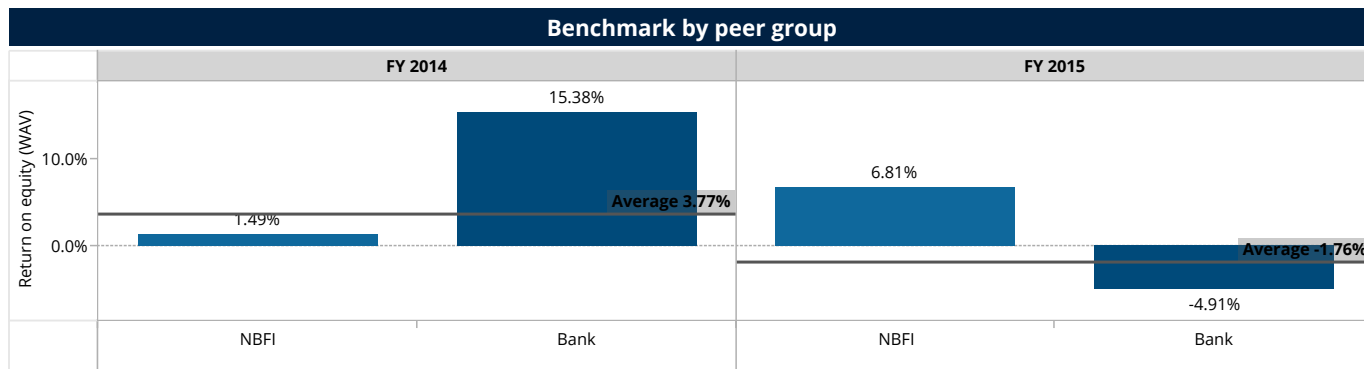
	FY 2014	FY 2015
Percentile (25) of Return on equity	1.87%	-3.43%
Median Return on equity	5.40%	5.25%
Percentile (75) of Return on equity	15.38%	11.24%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	15.38%	3	-4.91%
NBFI	10	1.49%	7	6.81%
Aggregated	11	3.77%	10	-1.76%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	5.53%	3	-4.91%
Medium	3	1.38%	3	5.26%
Small	5	6.39%	4	10.67%
Aggregated	11	3.77%	10	-1.76%



List of Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	%Change in Return on equity (WAV)
Salym Finance	18.26%	22.40%	4.14%
Elet-Capital	16.13%	11.24%	-4.89%
Bai Tushum Bank	15.38%	-2.43%	-17.81%
First MicroCredit Company	2.85%	10.19%	7.34%
CU ABN	1.87%	5.25%	3.38%
Kompanion	5.81%	-3.43%	-9.24%
FINCA Kyrgyzstan	-2.02%	-7.94%	-5.92%

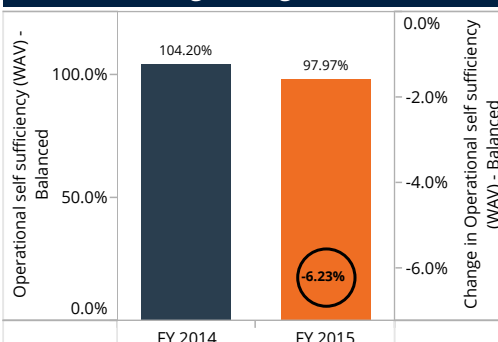
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

98.79%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	104.73%	96.11%
Median Operational self sufficiency	110.69%	111.49%
Percentile (75) of Operational self sufficiency	129.78%	123.78%

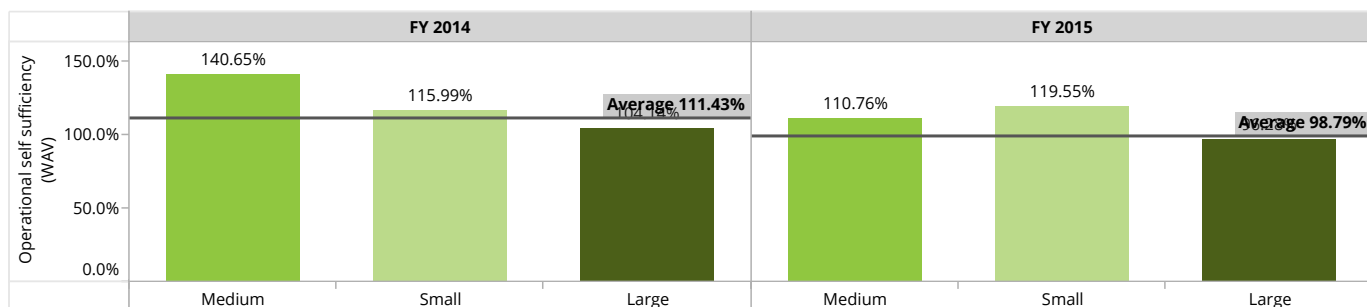
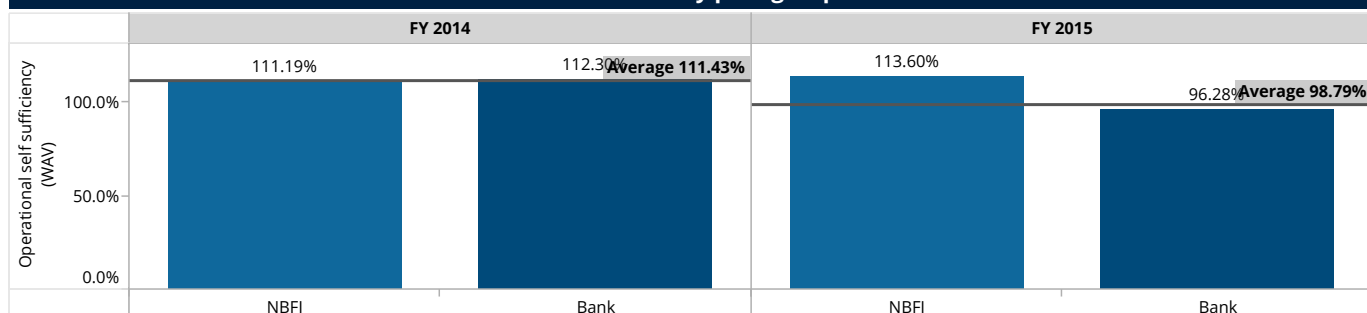
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	112.30%	3	96.28%
NBFI	10	111.19%	7	113.60%
Aggregated	11	111.43%	10	98.79%

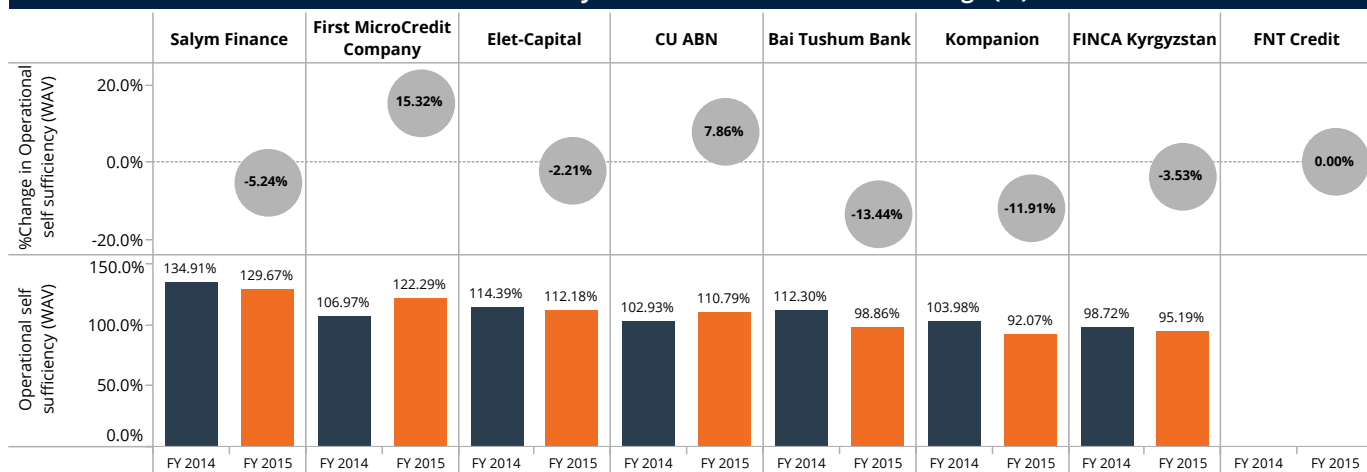
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	104.14%	3	96.28%
Medium	3	140.65%	3	110.76%
Small	5	115.99%	4	119.55%
Aggregated	11	111.43%	10	98.79%

Benchmark by peer group



List of Institutions by Indicator and Year on Year Change (%)

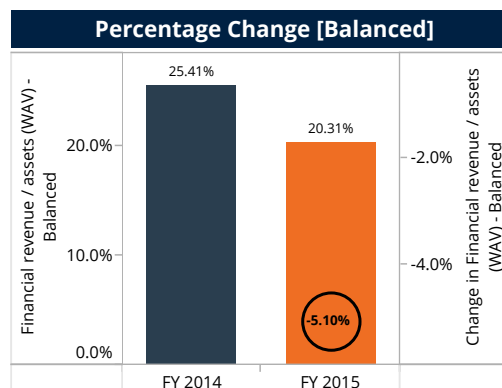


Revenue & Expenses



Financial revenue by assets

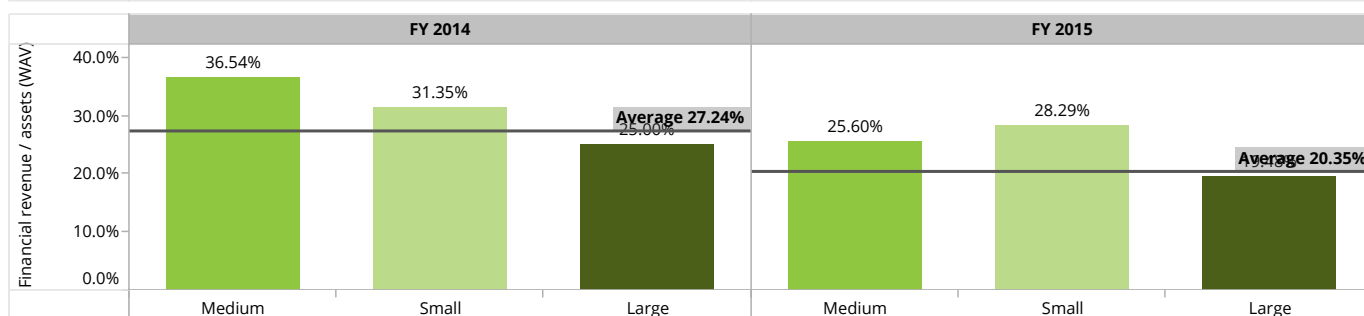
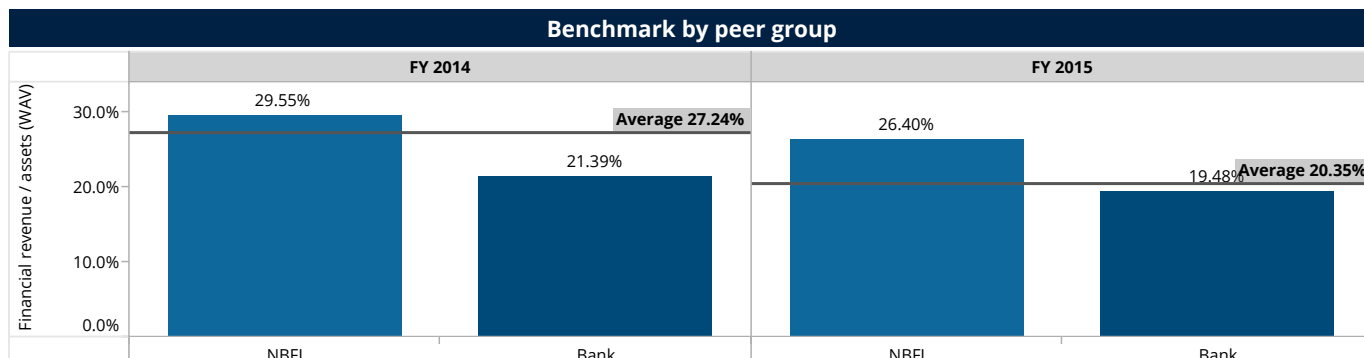
Financial Revenue/Assets (WAV) aggregated to **20.35%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	26.88%	22.52%
Median Financial revenue / assets	28.20%	25.46%
Percentile (75) of Financial revenue / assets	30.98%	29.37%

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	21.39%	3	19.48%
NBFI	10	29.55%	7	26.40%
Aggregated	11	27.24%	10	20.35%

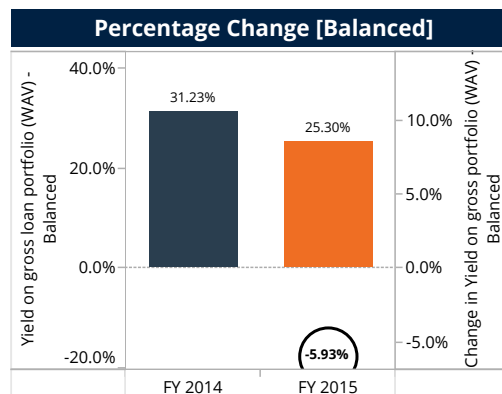
Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	25.00%	3	19.48%
Medium	3	36.54%	3	25.60%
Small	5	31.35%	4	28.29%
Aggregated	11	27.24%	10	20.35%



	Elet-Capital		First MicroCredit Company		Salym Finance		FINCA Kyrgyzstan		CU ABN		Bai Tushum Bank		Kompanion	
% Change in Financial revenue / assets (WAV)	-2.60%		-0.33%		2.49%		-0.72%		-4.02%		1.13%		-21.29%	
Financial revenue / assets (WAV)	37.67%	35.07%	30.98%	30.65%	26.88%	29.37%	26.18%	25.46%	27.09%	23.07%	21.39%	22.52%	28.20%	6.91%
	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

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
25.28%
for FY 2015



Percentiles and Median

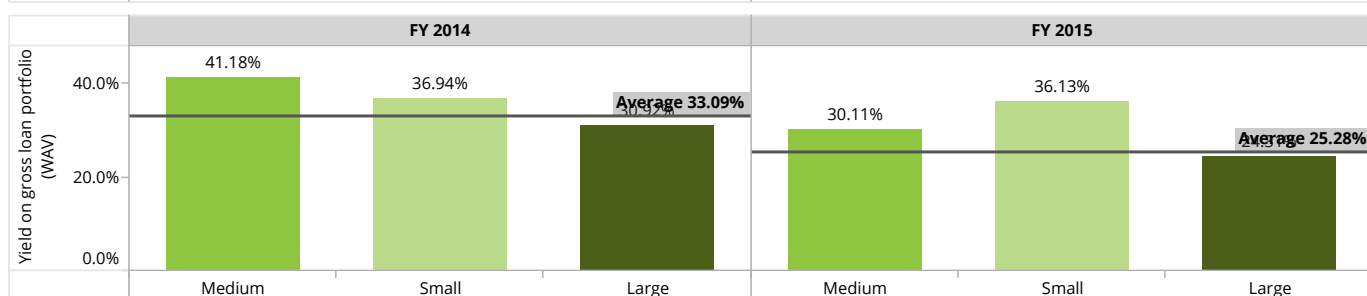
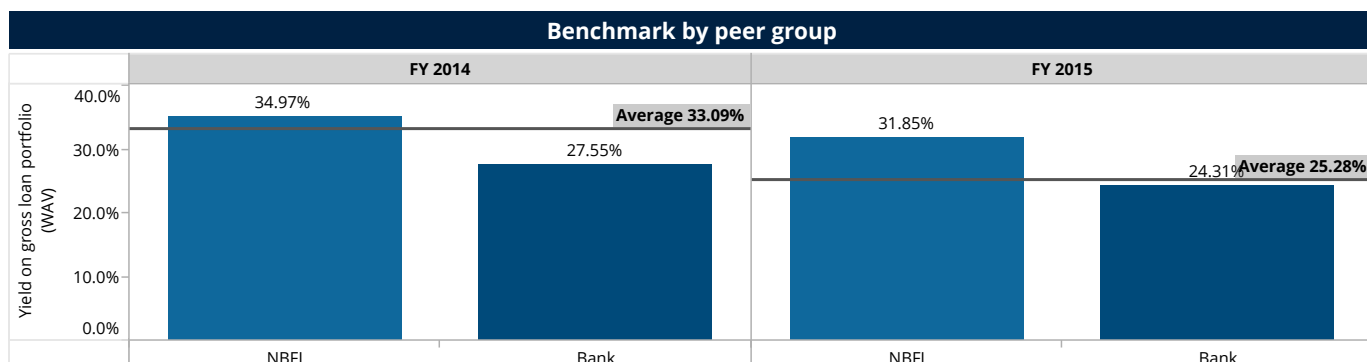
	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	31.12%	25.45%
Median Yield on gross loan portfolio (nominal)	33.86%	32.32%
Percentile (75) of Yield on gross loan portfolio (nominal)	35.60%	34.97%

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	1	27.55%	3	24.31%
NBFI	10	34.97%	7	31.85%
Aggregated	11	33.09%	10	25.28%

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	3	30.92%	3	24.31%
Medium	3	41.18%	3	30.11%
Small	5	36.94%	4	36.13%
Aggregated	11	33.09%	10	25.28%

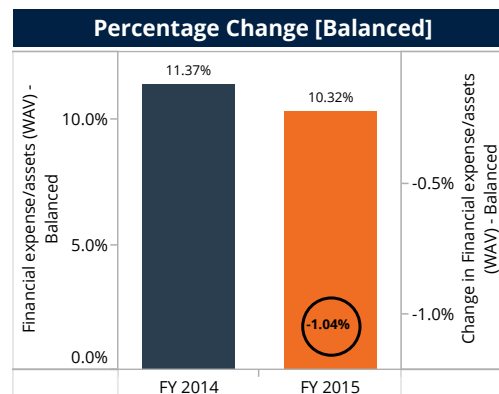


List of Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 Yield (WAV)	FY 2015 Yield (WAV)	% Change in Yield on gr..
Elet-Capital	39.37%	39.53%	0.16%
CU ABN	35.60%	38.54%	2.94%
First MicroCredit Company	32.04%	34.97%	2.93%
Salym Finance	33.86%	32.79%	-1.07%
FINCA Kyrgyzstan	31.12%	32.32%	1.20%
Bai Tushum Bank	27.55%	25.45%	-2.10%
Kompanion	34.72%	9.53%	-25.19%

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **10.24%** for FY 2015



Percentiles and Median

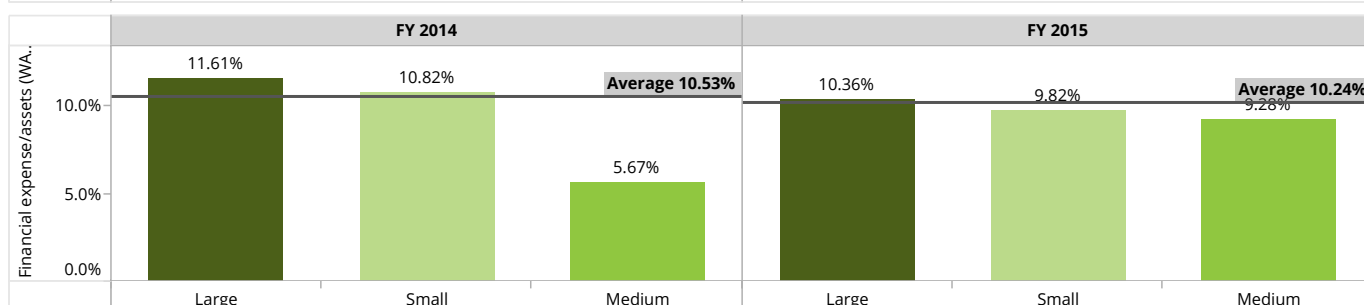
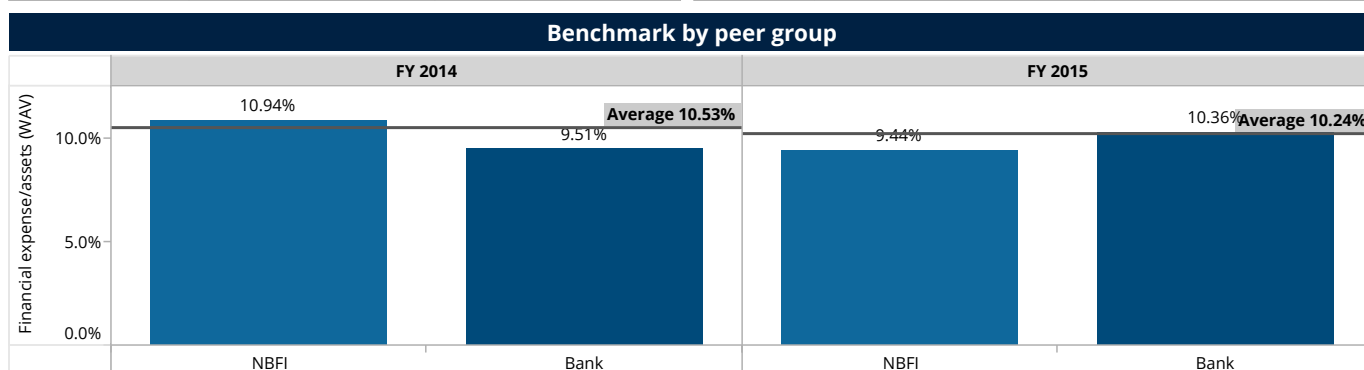
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	9.12%	8.17%
Median Financial expense / assets	9.97%	9.42%
Percentile (75) of Financial expense / assets	12.58%	10.88%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	9.51%	3	10.36%
NBFI	10	10.94%	7	9.44%
Aggregated	11	10.53%	10	10.24%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	11.61%	3	10.36%
Medium	3	5.67%	3	9.28%
Small	5	10.82%	4	9.82%
Aggregated	11	10.53%	10	10.24%



List of Institutions by Indicator and Year on Year Change (%)

	FINCA Kyrgyzstan		Elet-Capital		Salym Finance		Bai Tushum Bank		CU ABN		Kompanion		First MicroCredit Company	
% Change in Financial expense/assets (WAV)	2.22%		0.61%		0.47%		1.37%		-0.22%		-9.85%		3.47%	
Financial expense/assets (WAV)	12.58%	14.80%	12.98%	13.59%	9.97%	10.44%	9.51%	10.88%	9.12%	8.90%	13.05%	3.20%	4.70%	8.17%
	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

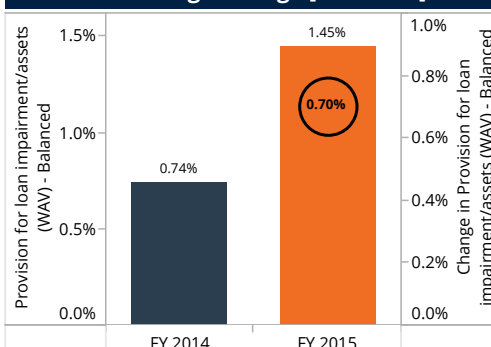
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.78%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.26%	0.44%
Median Provision for loan impairment / assets	0.73%	1.24%
Percentile (75) of Provision for loan impairment / assets	1.86%	3.56%

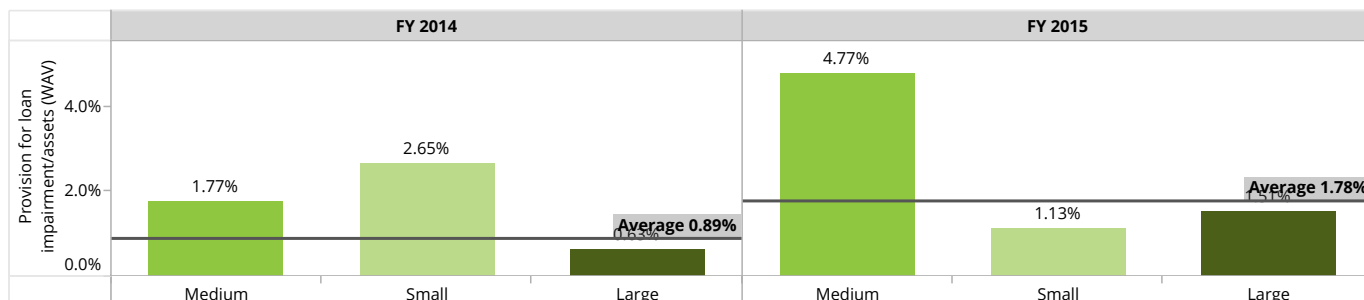
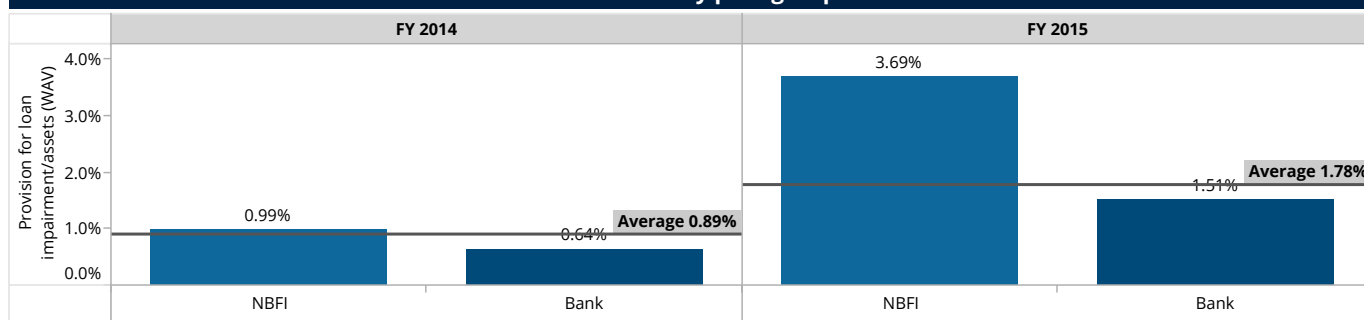
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	0.64%	3	1.51%
NBFI	10	0.99%	7	3.69%
Aggregated	11	0.89%	10	1.78%

Benchmark by legal scale

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	3	0.63%	3	1.51%
Medium	3	1.77%	3	4.77%
Small	5	2.65%	4	1.13%
Aggregated	11	0.89%	10	1.78%

Benchmark by peer group

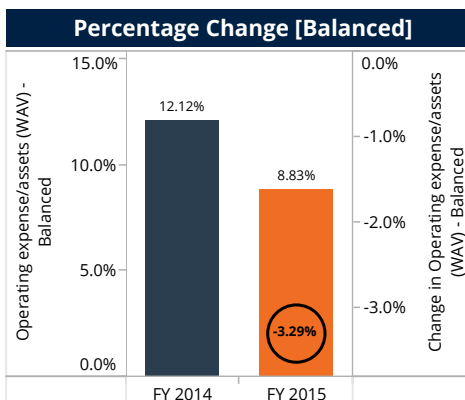


List of Institutions by Indicator and Year on Year Change (%)

	Salym Finance		CU ABN		Bai Tushum Bank		Kompanion		Elet-Capital		FINCA Kyrgyzstan		First MicroCredit Company	
% Change in Provision for loan impairment/assets (WAV)	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
	3.48%	5.41%	4.50%	1.24%	0.64%	3.56%	1.15%	0.48%	0.73%	0.29%	0.26%	0.44%	-0.02%	-2.83%
		1.93%		-3.26%		2.92%		-0.67%		-0.44%		0.18%		-2.81%

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **8.60%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	12.70%	6.80%
Median Operating expense / assets	13.68%	8.65%
Percentile (75) of Operating expense / assets	19.02%	11.50%

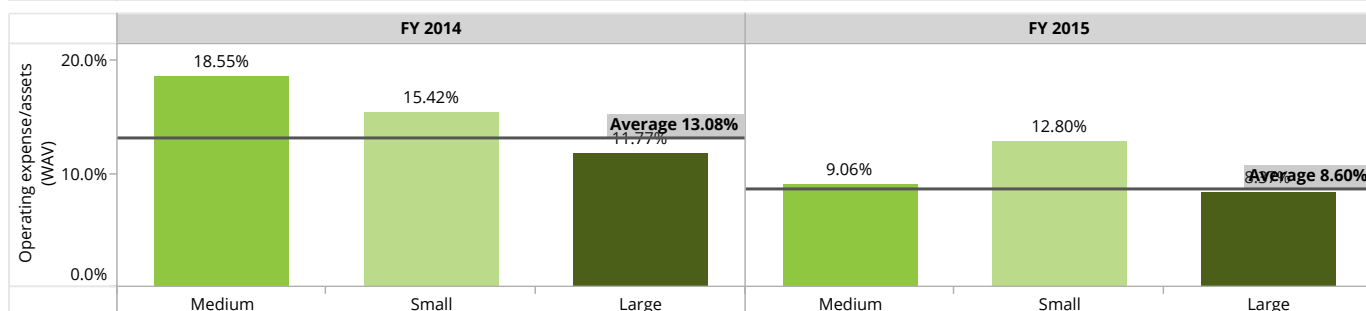
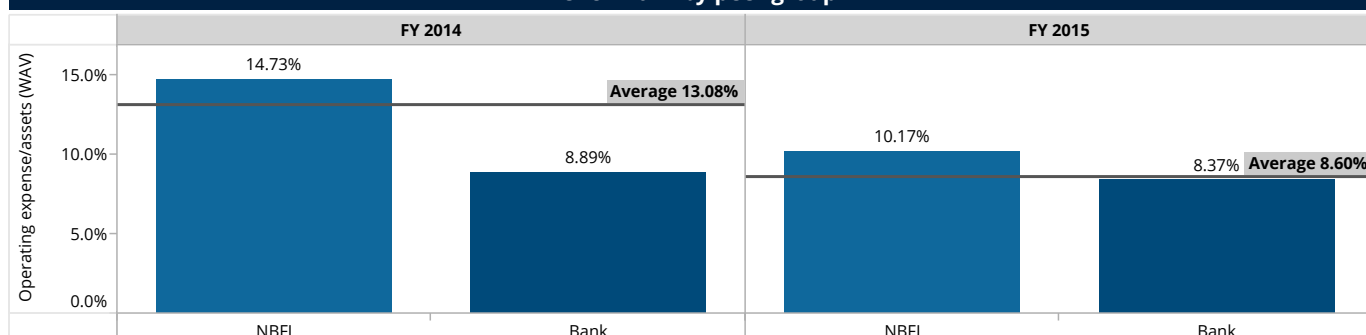
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	8.89%	3	8.37%
NBFI	10	14.73%	7	10.17%
Aggregated	11	13.08%	10	8.60%

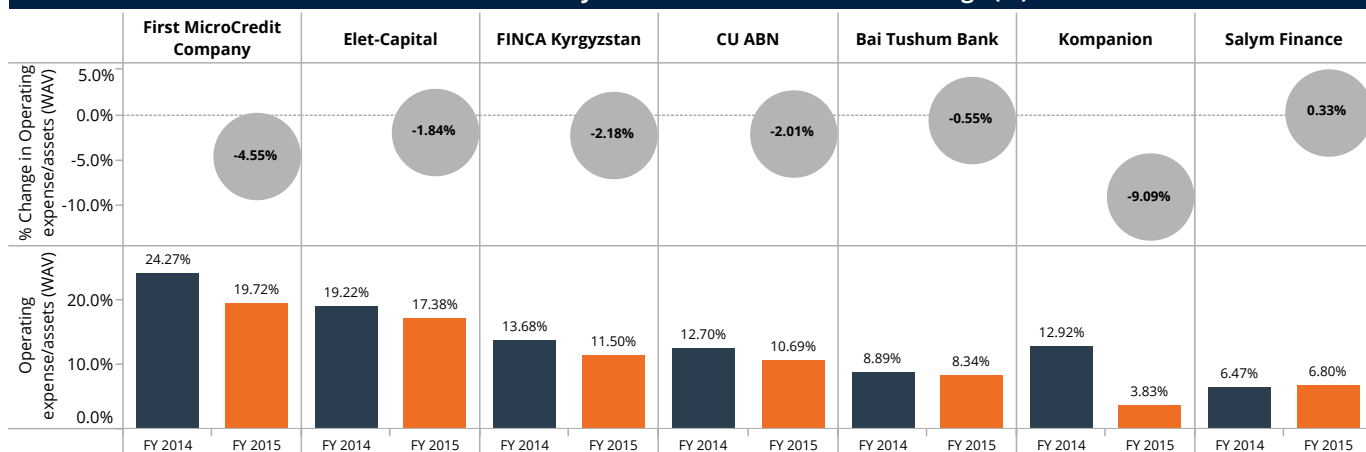
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	301,065	11.77%	301,065	8.37%
Medium	308,338	18.55%	307,470	9.06%
Small	510,751	15.42%	408,760	12.80%
Aggregated	1,120,154	13.08%	1,017,295	8.60%

Benchmark by peer group

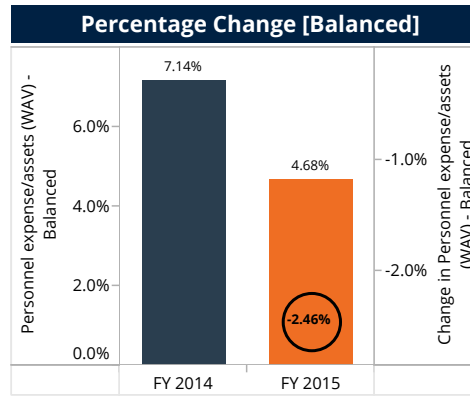


List of Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

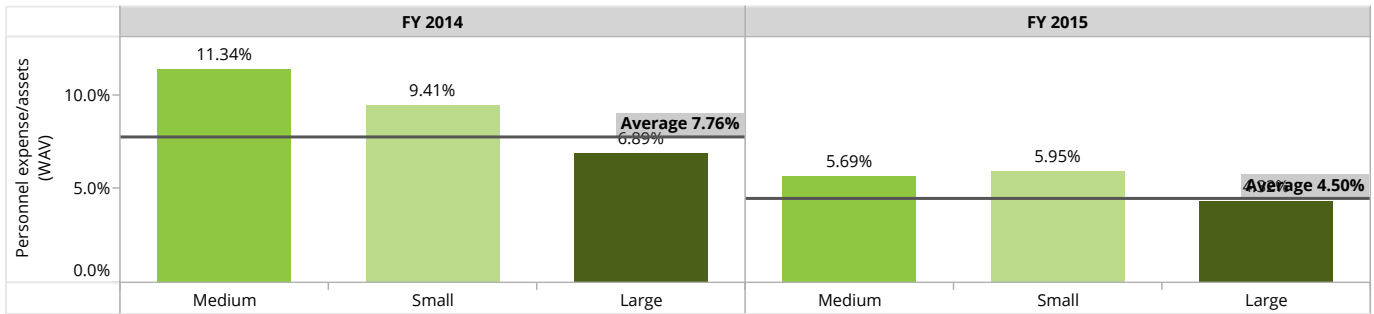
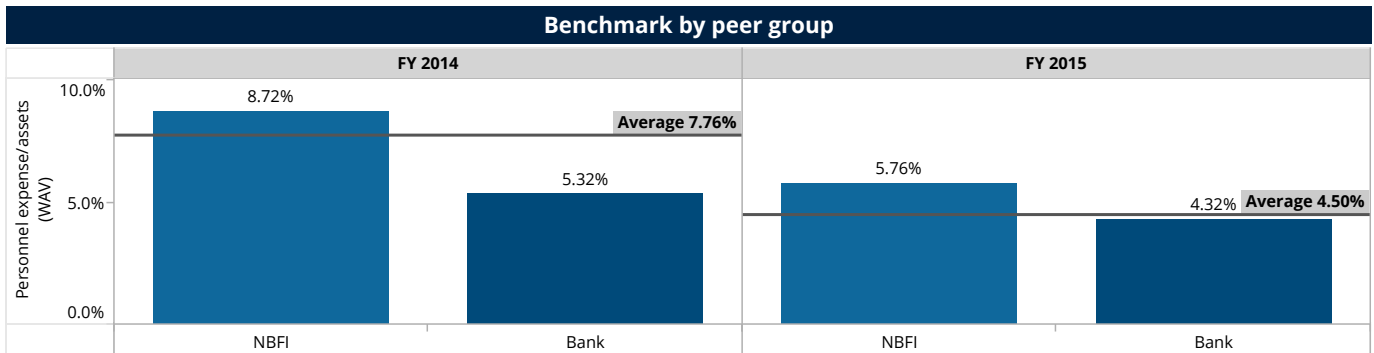
Personnel expense/assets (WAV) aggregated to **4.50%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	5.38%	3.14%
Median Personnel expense / assets	8.11%	4.60%
Percentile (75) of Personnel expense / assets	11.78%	7.59%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	5.32%	3	4.32%
NBFI	10	8.72%	7	5.76%
Aggregated	11	7.76%	10	4.50%

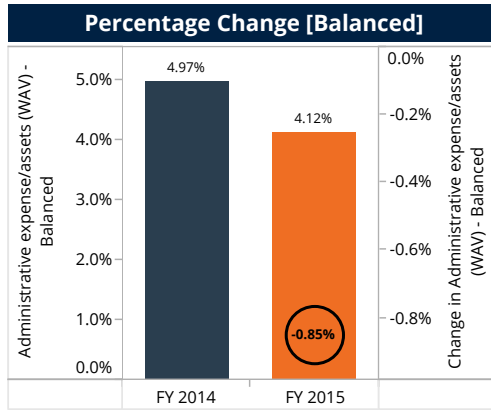
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	6.89%	3	4.32%
Medium	3	11.34%	3	5.69%
Small	5	9.41%	4	5.95%
Aggregated	11	7.76%	10	4.50%



	Elet-Capital	First MicroCredit Company	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank	Salym Finance
% Change in Personnel expense/assets (WAV)	-1.68%	-1.49%	-1.73%	-5.97%	-1.00%	0.31%
Personnel expense/assets (WAV)	FY 2014: 14.63%, FY 2015: 12.95%	FY 2014: 14.45%, FY 2015: 12.96%	FY 2014: 7.53%, FY 2015: 5.80%	FY 2014: 8.11%, FY 2015: 2.14%	FY 2014: 5.32%, FY 2015: 4.32%	FY 2014: 3.16%, FY 2015: 3.47%

Administrative expense by assets

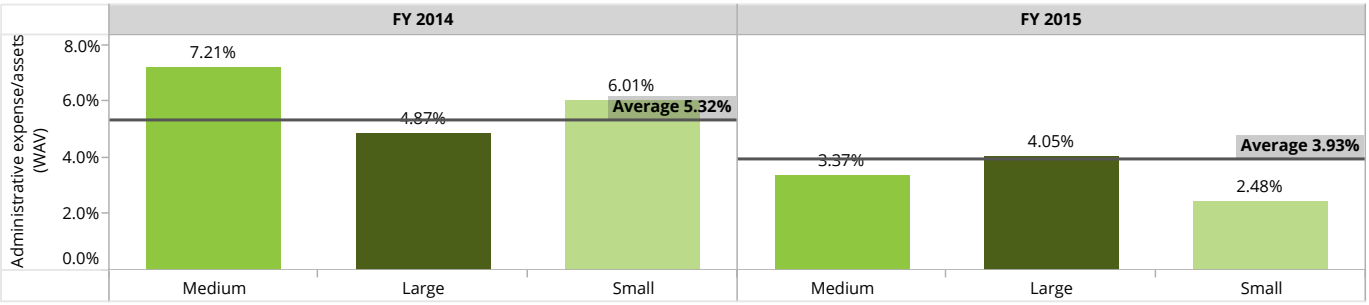
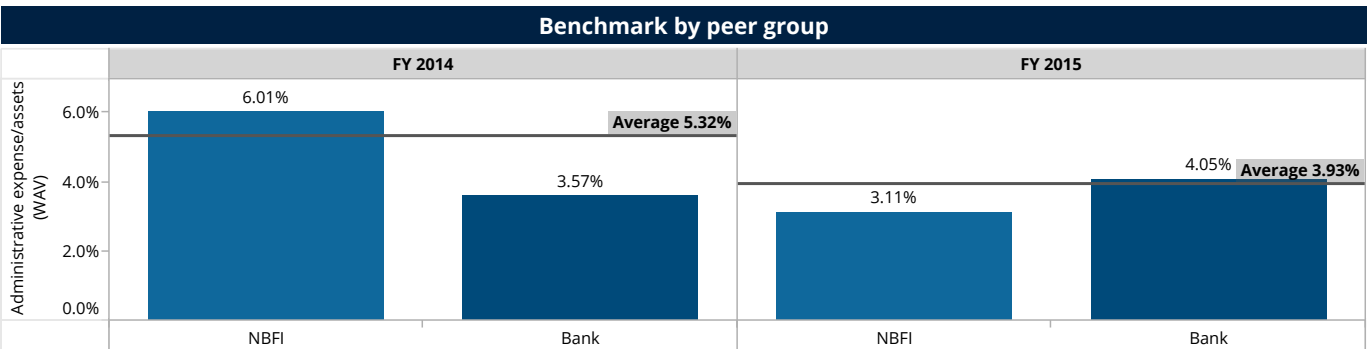
Administrative expense/assets (WAV) aggregated to **3.93%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	4.28%	2.92%
Median Administrative expense / assets	4.81%	3.89%
Percentile (75) of Administrative expense / assets	7.24%	4.75%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	3.57%	3	4.05%
NBFI	10	6.01%	7	3.11%
Aggregated	11	5.32%	10	3.93%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	4.87%	3	4.05%
Medium	3	7.21%	3	3.37%
Small	5	6.01%	4	2.48%
Aggregated	11	5.32%	10	3.93%



	First MicroCredit Co.	FINCA Kyrgyzstan	Elet-Capital	Bai Tushum Bank	Salym Finance	Kompanion	Arysh..	Chon..	CU ABN	FNT Credit
% Change in Administrative expense/assets (WAV)	-3.06%	-0.45%	-0.16%	0.44%	0.02%	-3.12%			0.00%	0.00%
Administrative expense/assets (WAV)	FY 2014: 9.82%, FY 2015: 6.76%	FY 2014: 6.15%, FY 2015: 5.70%	FY 2014: 4.59%, FY 2015: 4.43%	FY 2014: 3.57%, FY 2015: 4.01%	FY 2014: 3.31%, FY 2015: 3.33%	FY 2014: 4.81%, FY 2015: 1.69%			FY 2014: 4.81%, FY 2015: 1.69%	

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Productivity & Efficiency



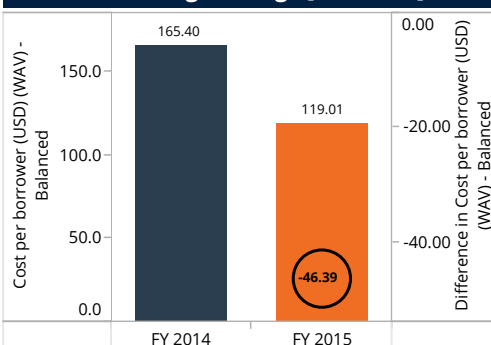
Cost per borrower

Cost per borrower
(USD) (WAV)

120.59

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	119.38	117.43
Median Cost per borrower (USD)	150.15	149.81
Percentile (75) of Cost per borrower (USD)	192.71	355.89

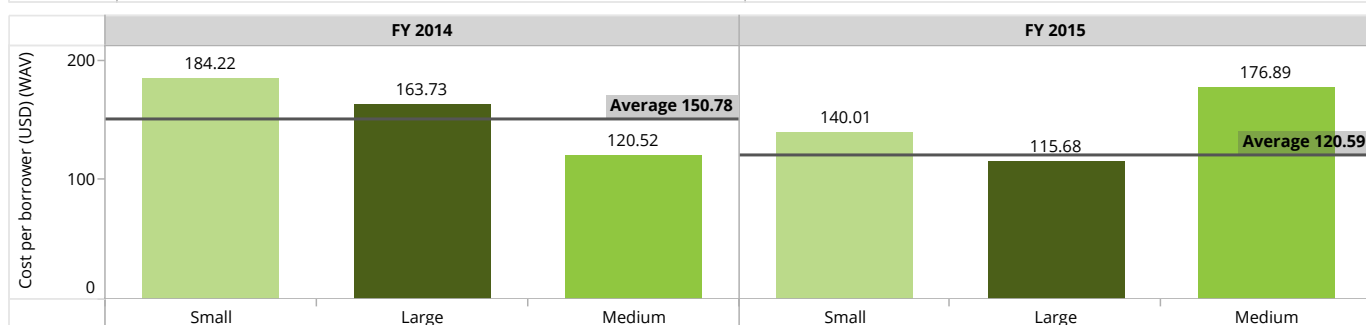
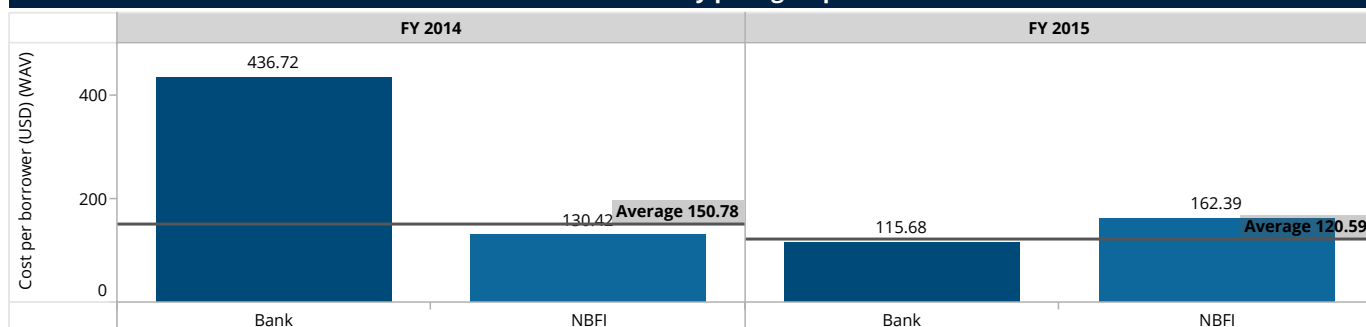
Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	436.72	3	115.68
NBFI	10	130.42	7	162.39
Aggregated	11	150.78	10	120.59

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	163.73	3	115.68
Medium	3	120.52	3	176.89
Small	5	184.22	4	140.01
Aggregated	11	150.78	10	120.59

Benchmark by peer group



List of Institutions by Indicator (USD) and Year on Year Change (%)

	CU ABN	Bai Tushum Bank	First MicroCredit Company	FINCA Kyrgyzstan	Salym Finance	Elet-Capital	Kompanion
% Change in Cost per ..	-17.86%	-21.38%	-15.84%	-8.46%	-5.26%	-17.79%	-70.96%
Cost per borrower (USD) (WAV)	479.06 (FY 2014), 393.50 (FY 2015)	436.72 (FY 2014), 343.36 (FY 2015)	192.71 (FY 2014), 162.18 (FY 2015)	150.15 (FY 2014), 137.44 (FY 2015)	130.73 (FY 2014), 123.86 (FY 2015)	119.38 (FY 2014), 98.15 (FY 2015)	113.42 (FY 2014), 32.93 (FY 2015)

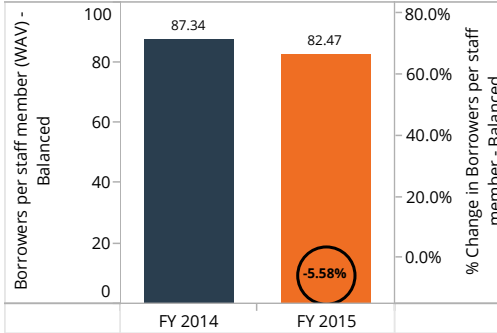
Borrower per staff member

Borrowers per staff member (WAV)

85.44

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	51.76	36.83
Median Borrowers per staff member	97.48	70.89
Percentile (75) of Borrowers per staff member	131.90	98.02

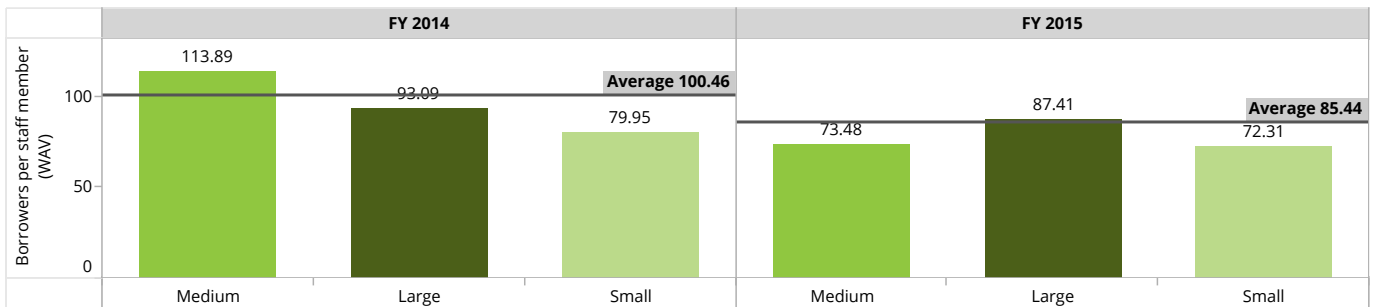
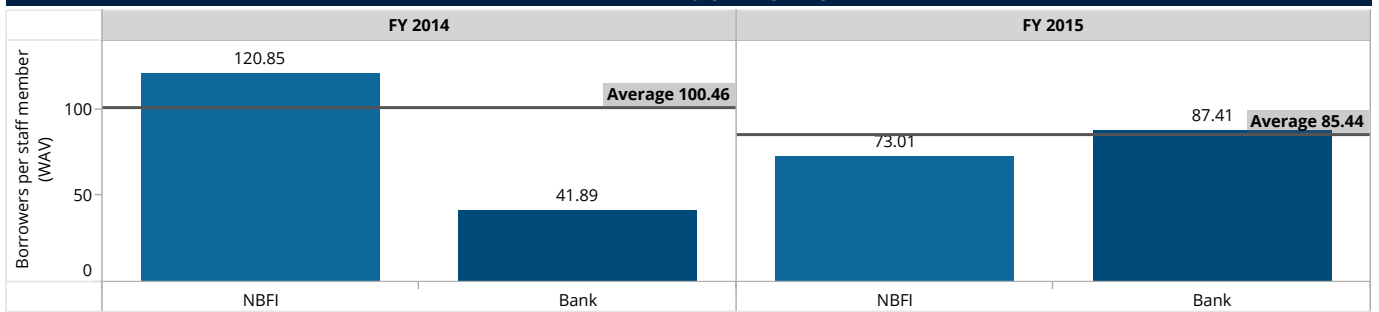
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	41.89	3	87.41
NBFI	10	120.85	7	73.01
Aggregated	11	100.46	10	85.44

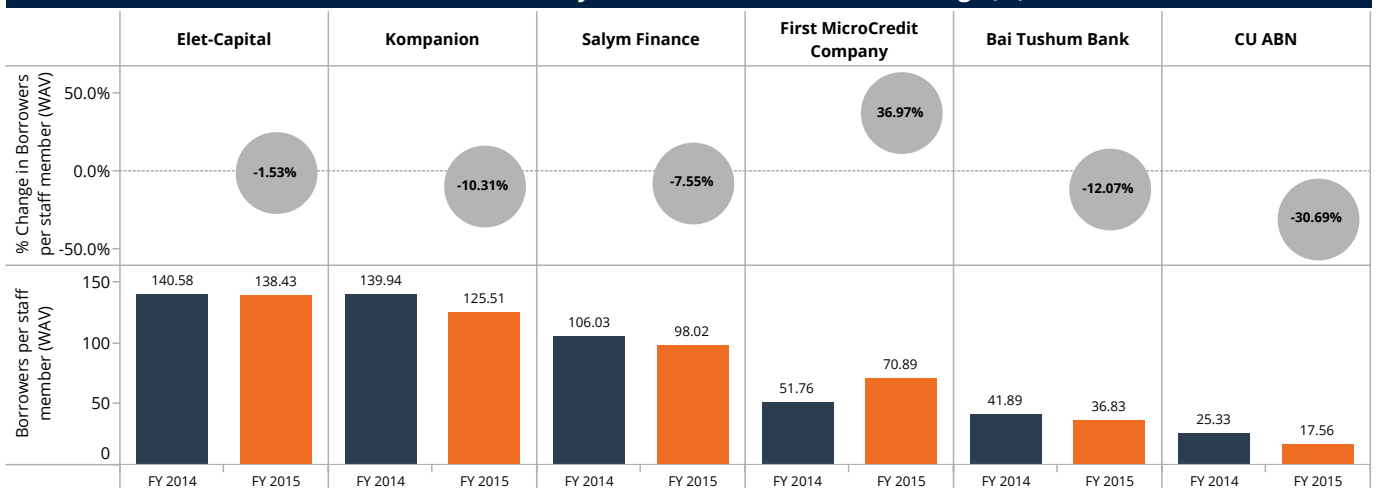
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	93.09	3	87.41
Medium	3	113.89	3	73.48
Small	5	79.95	4	72.31
Aggregated	11	100.46	10	85.44

Benchmark by peer group



List of Institutions by Indicator and Year on Year Change (%)



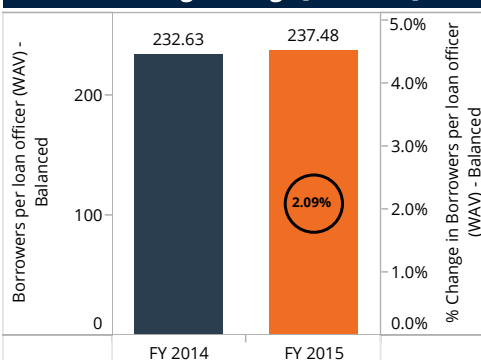
Borrower per loan officer

Borrowers per loan officer (WAV)

235.42

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	152.11	91.08
Median Borrowers per loan officer	169.64	165.23
Percentile (75) of Borrowers per loan officer	249.84	218.72

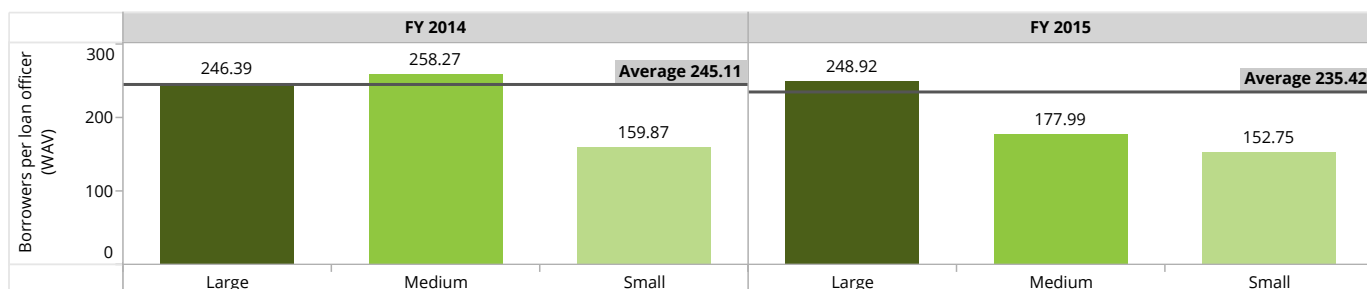
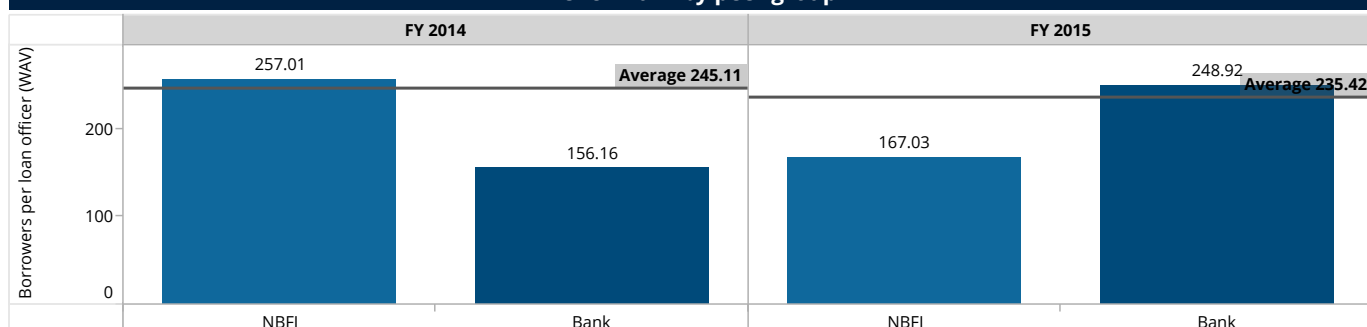
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1	156.16	3	248.92
NBFI	10	257.01	7	167.03
Aggregated	11	245.11	10	235.42

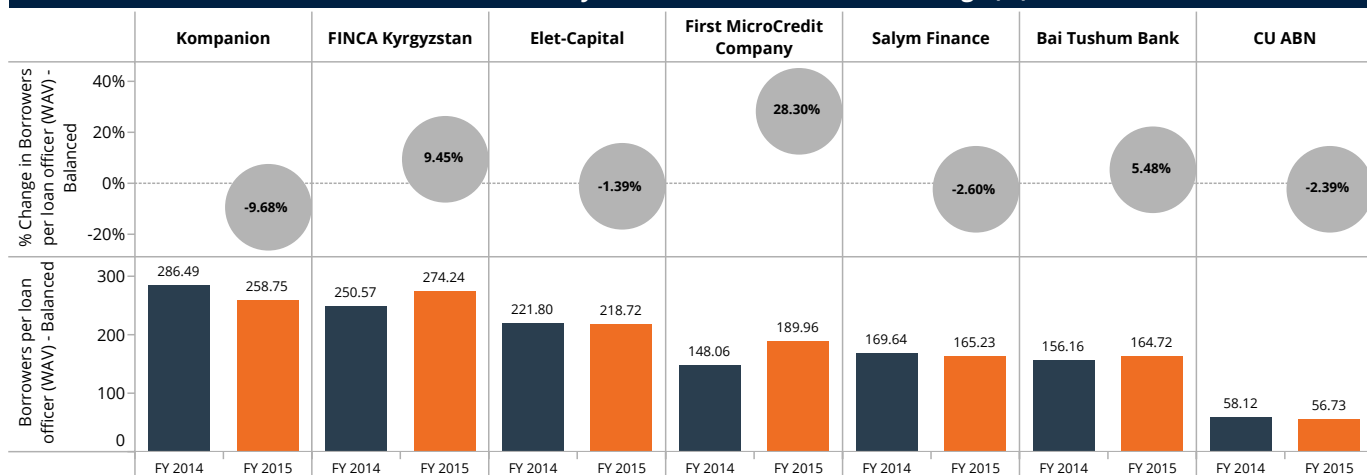
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	246.39	3	248.92
Medium	3	258.27	3	177.99
Small	5	159.87	4	152.75
Aggregated	11	245.11	10	235.42

Benchmark by peer group

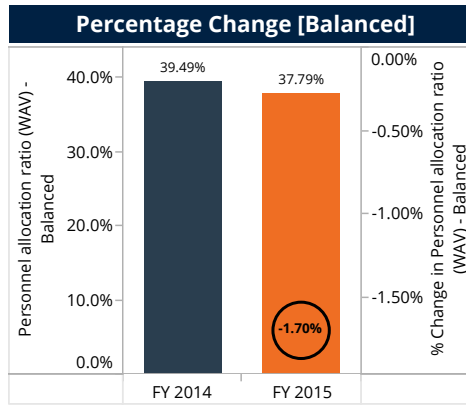


List of Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

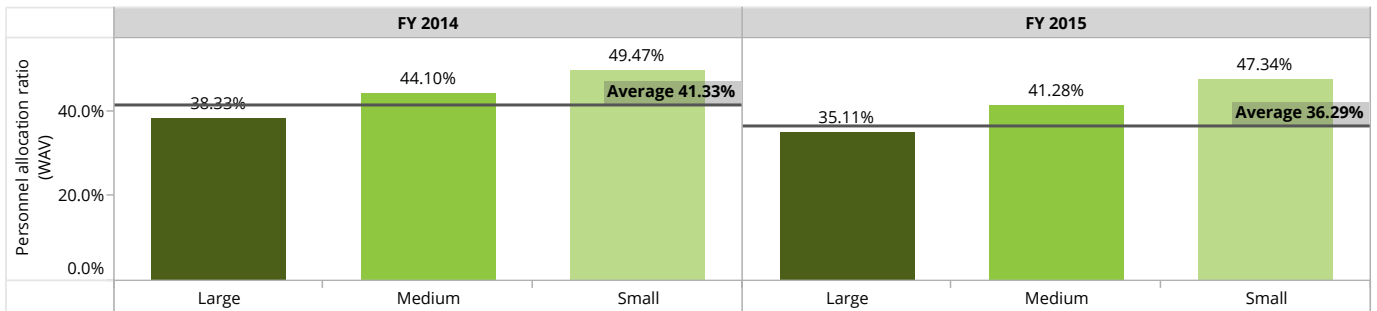
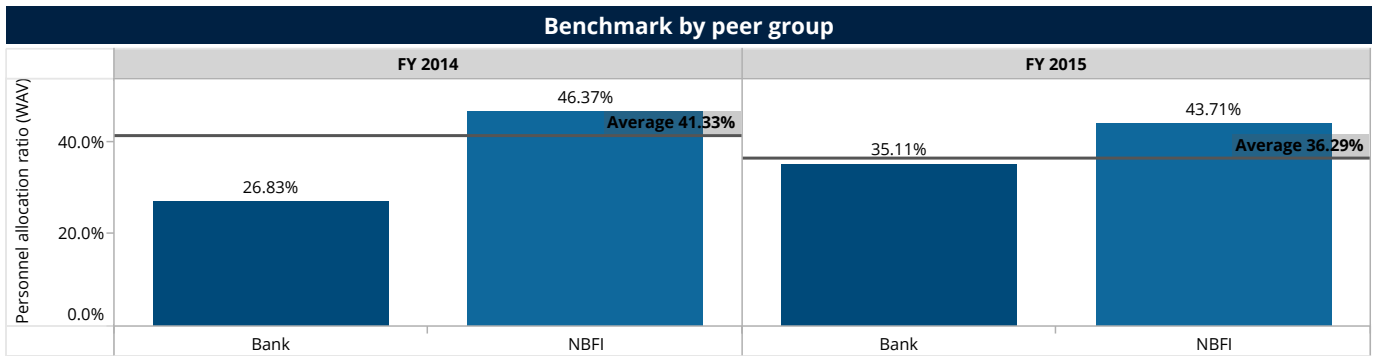
Personnel allocation ratio (WAV) aggregated to **36.29%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	34.96%	30.95%
Median Personnel allocation ratio	43.59%	37.32%
Percentile (75) of Personnel allocation ratio	48.85%	52.00%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1	26.83%	3	35.11%
NBFI	10	46.37%	7	43.71%
Aggregated	11	41.33%	10	36.29%

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	3	38.33%	3	35.11%
Medium	3	44.10%	3	41.28%
Small	5	49.47%	4	47.34%
Aggregated	11	41.33%	10	36.29%



Indicator	Elet-Capital		Saly Finance		Kompanion		CU ABN		First MicroCredit Company		Bai Tushum Bank	
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015
%Change in Personnel allocation ratio (WAV) - Balanced		-0.09%		-3.18%		-0.35%		-12.64%		2.36%		-4.47%
Personnel allocation ratio (WAV)	63.38%	63.29%	62.50%	59.32%	48.85%	48.50%	43.59%	30.95%	34.96%	37.32%	26.83%	22.36%

Risk & Liquidity

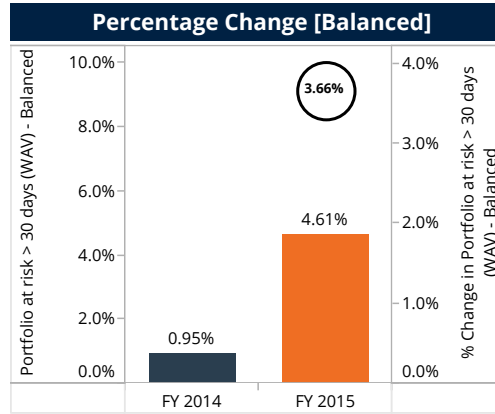


Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

4.87%

reported as of FY 2015



Percentiles and Median

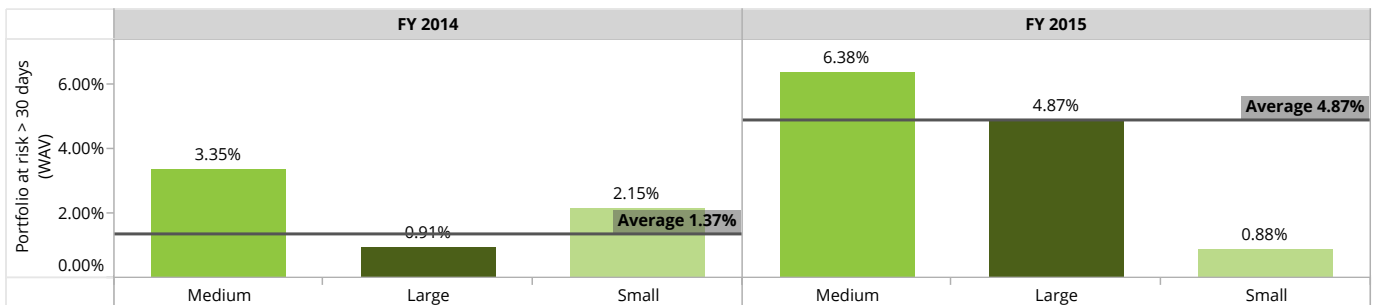
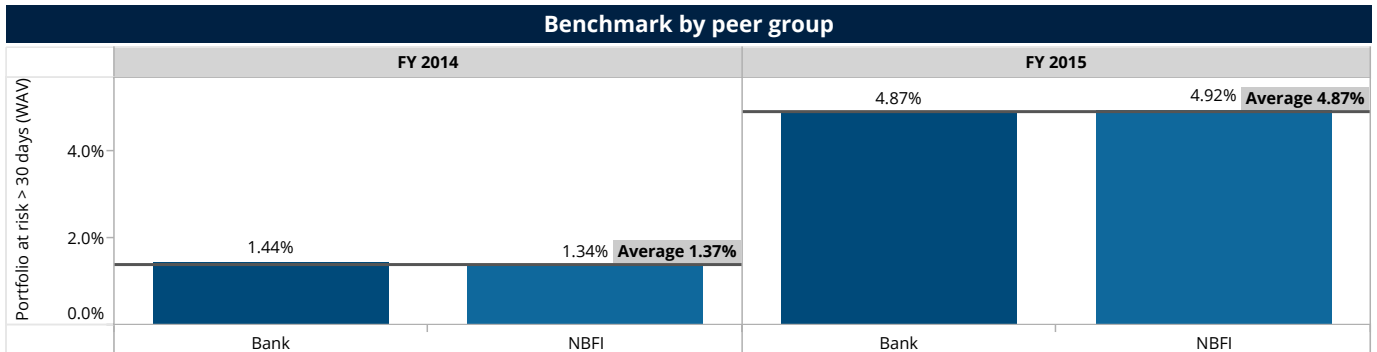
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	0.79%	1.36%
Median Portfolio at risk > 30 days	0.92%	2.55%
Percentile (75) of Portfolio at risk > 30 days	3.18%	6.62%

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	1	1.44%	3	4.87%
NBFI	10	1.34%	7	4.92%
Aggregated	11	1.37%	10	4.87%

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	3	0.91%	3	4.87%
Medium	3	3.35%	3	6.38%
Small	5	2.15%	4	0.88%
Aggregated	11	1.37%	10	4.87%

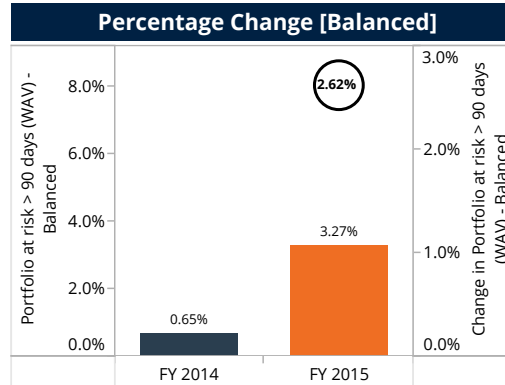


List of Institutions by Indicator and Year on Year Change (%)

	Bai Tushum Bank	Salym Finance	FINCA Kyrgyzstan	Elet-Capital	Kompanion	First MicroCredit Company
% Change in Portfolio at risk > 30 days (WAV)	9.54%	-0.53%	1.11%	0.31%	0.63%	-0.10%
Portfolio at risk > 30 days (WAV)	1.44% (FY 2014), 10.98% (FY 2015)	3.97% (FY 2014), 3.44% (FY 2015)	0.55% (FY 2014), 1.66% (FY 2015)	0.92% (FY 2014), 1.23% (FY 2015)	0.77% (FY 2014), 1.40% (FY 2015)	0.43% (FY 2014), 0.33% (FY 2015)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **3.60%** reported as of FY 2015



Percentiles and Median

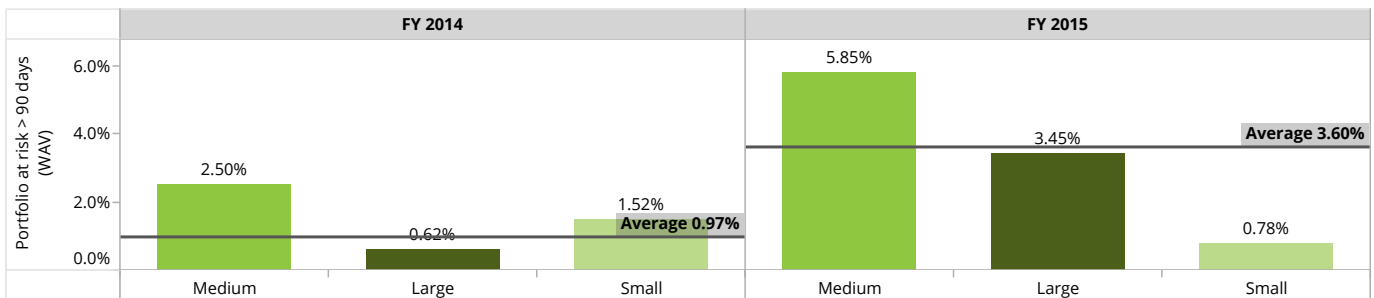
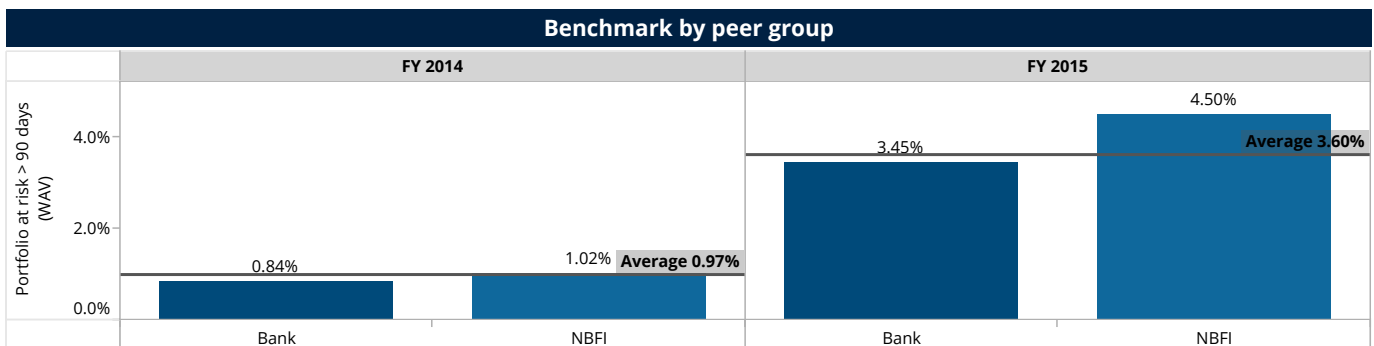
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	0.69%	1.11%
Median Portfolio at risk > 90 days	0.81%	1.75%
Percentile (75) of Portfolio at risk > 90 days	2.15%	5.54%

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	1	0.84%	3	3.45%
NBFI	10	1.02%	7	4.50%
Aggregated	11	0.97%	10	3.60%

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	3	0.62%	3	3.45%
Medium	3	2.50%	3	5.85%
Small	5	1.52%	4	0.78%
Aggregated	11	0.97%	10	3.60%



List of Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014 (%)	FY 2015 (%)	%Change in Portfolio at risk > 90 days (WAV)
Bai Tushum Bank	0.84%	7.47%	6.63%
Salym Finance	2.38%	2.11%	-0.27%
FINCA Kyrgyzstan	0.41%	1.38%	0.97%
Elet-Capital	0.72%	1.04%	0.32%
Kompanion	0.65%	1.13%	0.48%
First MicroCredit Company	0.40%	0.25%	-0.15%

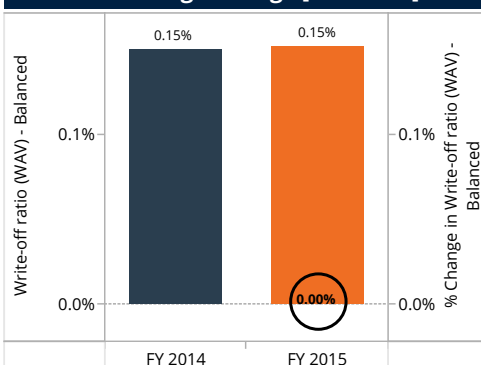
Write-off ratio

Write-off ratio (WAV)
aggregated to

0.10%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.03%	0.02%
Median Write-off ratio	0.21%	0.15%
Percentile (75) of Write-off ratio	0.66%	0.15%

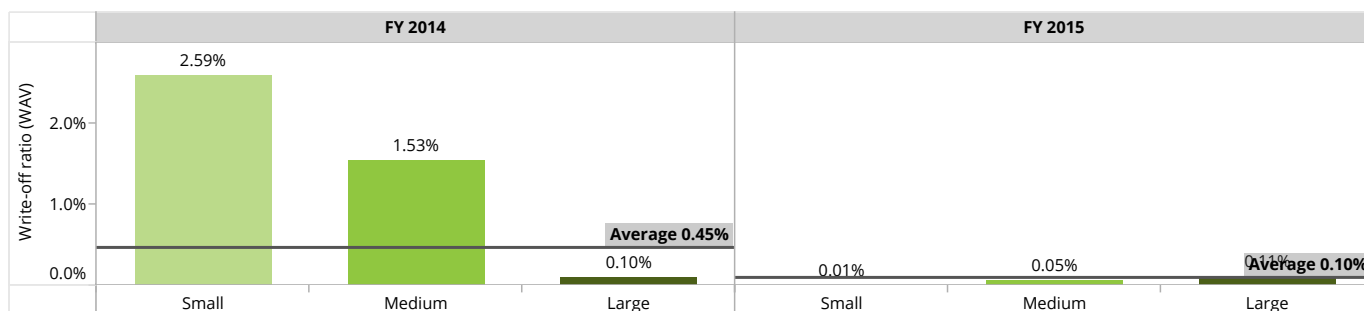
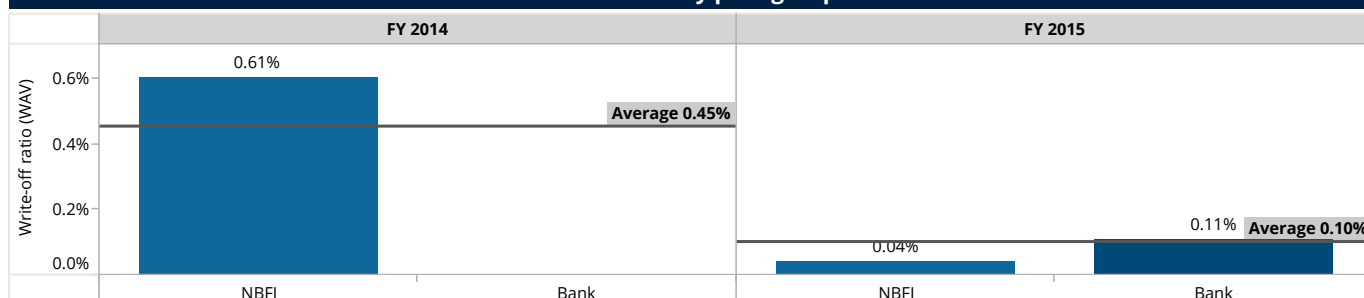
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1		3	0.11%
NBFI	10	0.61%	7	0.04%
Aggregated	11	0.45%	10	0.10%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	3	0.10%	3	0.11%
Medium	3	1.53%	3	0.05%
Small	5	2.59%	4	0.01%
Aggregated	11	0.45%	10	0.10%

Benchmark by peer group



Lis of Institutions by Indicator and Year on Year Change (%)

	FINCA Kyrgyzstan		First MicroCredit Company		Kompanion		Elet-Capital	
% Change in Write-off ratio (WAV)		-0.07%		-0.07%		0.12%		0.01%
Write-off ratio (WAV)	0.23%	0.16%	0.22%	0.15%	0.03%	0.15%	0.01%	0.02%
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

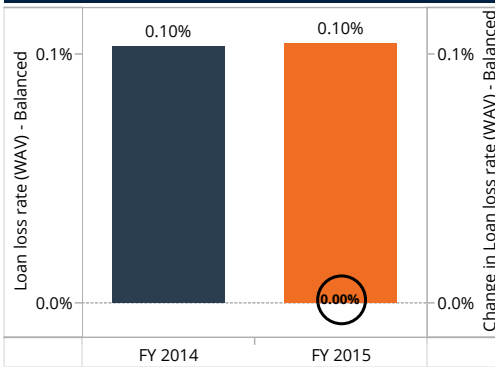
Loan loss rate

Loan loss rate (WAV)
aggregated to

0.07%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Loan loss rate	0.03%	0.02%
Median Loan loss rate	0.16%	0.10%
Percentile (75) of Loan loss rate	0.65%	0.12%

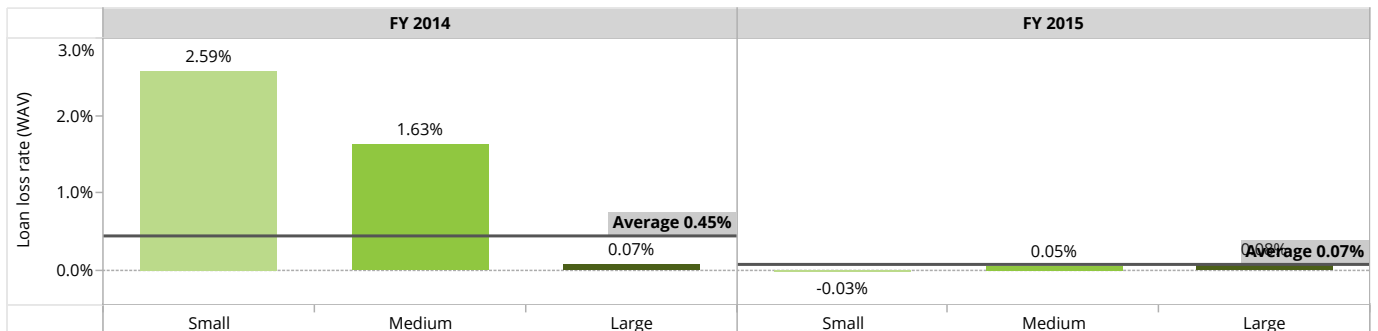
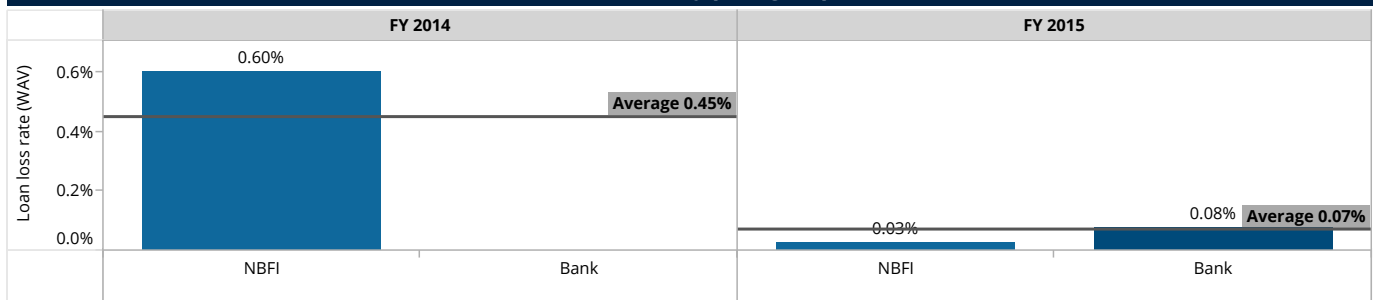
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1		3	0.08%
NBFI	10	0.60%	7	0.03%
Aggregated	11	0.45%	10	0.07%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	3	0.07%	3	0.08%
Medium	3	1.63%	3	0.05%
Small	5	2.59%	4	-0.03%
Aggregated	11	0.45%	10	0.07%

Benchmark by peer group

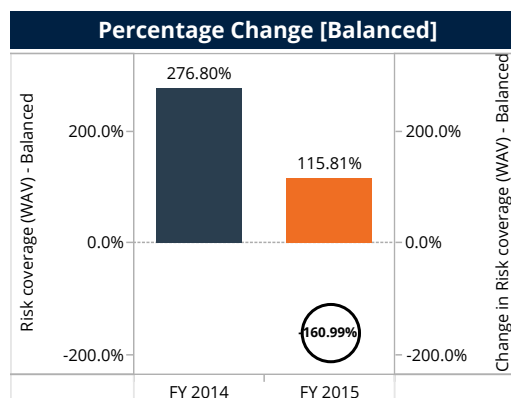


List of Institutions by Indicator and Year on Year Change (%)

	First MicroCredit Company		FINCA Kyrgyzstan		Kompanion		Elet-Capital	
% Change in Loan loss rate (WAV)		-0.03%		-0.05%		0.09%		-0.08%
Loan loss rate (WAV)	0.17%	0.14%	0.15%	0.10%	0.03%	0.12%	0.01%	-0.07%
	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015

Risk coverage

Risk coverage (WAV)
aggregated to
115.28%
for FY 2015



Percentiles and Median

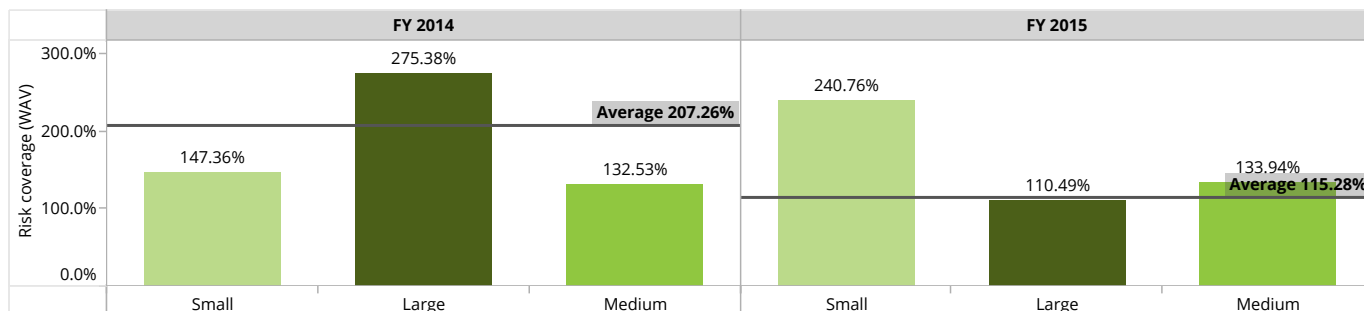
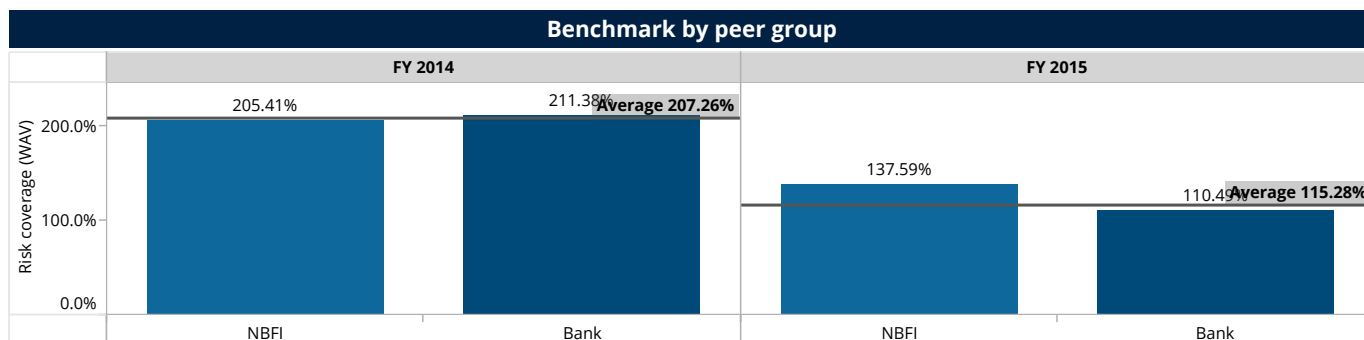
	FY 2014	FY 2015
Percentile (25) of Risk coverage	116.24%	102.90%
Median Risk coverage	148.86%	192.42%
Percentile (75) of Risk coverage	356.06%	323.38%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1	211.38%	3	110.49%
NBFI	10	205.41%	7	137.59%
Aggregated	11	207.26%	10	115.28%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	275.38%	3	110.49%
Medium	3	132.53%	3	133.94%
Small	5	147.36%	4	240.76%
Aggregated	11	207.26%	10	115.28%



List of Institutions by Indicator and Year on Year Change (%)

Indicator	First MicroCredit Company	Kompanion	Elet-Capital	Salym Finance	Bai Tushum Bank	FINCA Kyrgyzstan
% Change in Risk coverage (WAV)	-899.43%	-166.68%	-80.29%	119.91%	-135.37%	-51.14%
Risk coverage (WAV)	FY 2014: 1371.80%, FY 2015: 472.37%	FY 2014: 663.56%, FY 2015: 496.88%	FY 2014: 354.01%, FY 2015: 273.72%	FY 2014: 120.27%, FY 2015: 240.18%	FY 2014: 211.38%, FY 2015: 76.01%	FY 2014: 124.03%, FY 2015: 72.89%

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	Bai Tushum Bank	FY 2014	134.00	17.02	66	753	202	11.26%	8.99%	31.55	106.96	3,390.78	33.14	46.37	12.04	363.45	259.72
		FY 2015	107.92	12.47	66	796	178	22.23%	17.14%	29.32	83.21	2,837.86	52.42	67.85	18.50	352.91	272.66
	FINCA Kyrgyzstan	FY 2015	137.09	18.53	24	1,257	422	6.45%	4.51%	115.73	95.83	828.07	21.61	37.38	6.18	286.02	165.37
	Kompanion	FY 2015	96.13	17.50	108	903	438			113.33	58.18	513.39					
NBFI	Arysh-Invest	FY 2014	1.11	0.40		16	5			0.83	0.99	1,184.77					
	Chon-Kazyk	FY 2014	0.43	0.21			2	0.43%	0.33%	0.16	0.33	2,112.86	0.52	0.52	0.00	2.74	2.74
	CU ABN	FY 2014	7.04	2.73	8	78	34	13.60%	8.66%	1.98	4.48	2,268.49	0.18	0.19	0.61	3,464.90	3,278.62
		FY 2015	5.58	2.04	8	84	26	0.08%	0.03%	1.48	2.36	1,598.48			0.00		
	Elet-Capital	FY 2014	6.50	1.57	7	71	45			9.98	5.63	564.10					
		FY 2015	5.26	1.81	7	79	50			10.94	4.76	435.43					
	FINCA Kyrgyzstan	FY 2014	155.47	23.54	26		505			126.54	126.96	1,003.31					
	First MicroCredit Company	FY 2014	10.45	6.12	13	246	86			12.73	9.59	753.33					
		FY 2015	11.20	5.14	13	209	78			14.82	9.45	637.57					
	FNT Credit	FY 2014	3.73	1.78	8	23	9			2.24	3.53	1,573.86					
		FY 2015	2.89	1.38								2.74					
	FRONTIERS	FY 2015	16.54	6.34	1	13	3			0.05	11.30	240,441.67					
	Kompanion	FY 2014	103.17	13.10	124	823	402			115.17	80.46	698.63					
	Mol Bulak Finance	FY 2014	61.11	33.21	104	866	397			114.23	49.66	434.79					
	Salym Finance	FY 2014	8.50	2.43	5	40	25			4.24	7.51	1,770.36					
		FY 2015	8.99	2.18	5	59	35			5.78	8.15	1,409.95					
TRUST-UNION MCC	FY 2015	0.96	0.46	2	25	13			1.18	0.66	556.87						

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	Bai Tushum Bank	FY 2014	12.70%	6.87	1.98%	15.38%	112.30%	21.39%	10.95%	27.55%	19.05%	9.51%	0.64%	8.89%	5.32%	3.57%	
		FY 2015	11.55%	7.66	-0.30%	-2.43%	98.86%	22.52%	-1.16%	25.45%	22.78%	10.88%	3.56%	8.34%	4.32%	4.01%	
	FINCA Kyrgyzstan	FY 2015	13.51%	6.40	-1.18%	-7.94%	95.19%	25.46%	-5.05%	32.32%	26.74%	14.80%	0.44%	11.50%	5.80%	5.70%	
	Kompanion	FY 2015	18.20%	4.49	-0.63%	-3.43%	92.07%	6.91%	-8.61%	9.53%	7.51%	3.20%	0.48%	3.83%	2.14%	1.69%	
NBFi	Arysh-Invest	FY 2014	36.41%	1.75	2.12%	5.40%	109.08%	28.21%	8.32%	31.03%	25.86%	11.44%	-0.25%	14.67%	10.39%	4.28%	
	Chon-Kazyk	FY 2014		1.06													
	CU ABN	FY 2014	38.73%	1.58	0.77%	1.87%	102.93%	27.09%	2.84%	35.60%	26.32%	9.12%	4.50%	12.70%	5.38%	7.31%	
		FY 2015	36.48%	1.74	1.99%	5.25%	110.79%	23.07%	9.74%	38.54%	20.83%	8.90%	1.24%	10.69%			
	Elet-Capital	FY 2014	24.22%	3.13	4.25%	16.13%	114.39%	37.67%	12.58%	39.37%	32.93%	12.98%	0.73%	19.22%	14.63%	4.59%	
		FY 2015	34.47%	1.90	3.40%	11.24%	112.18%	35.07%	10.86%	39.53%	31.26%	13.59%	0.29%	17.38%	12.95%	4.43%	
	FINCA Kyrgyzstan	FY 2014	15.14%	5.60	-0.33%	-2.02%	98.72%	26.18%	-1.30%	31.12%	26.52%	12.58%	0.26%	13.68%	7.53%	6.15%	
	First MicroCredit Company	FY 2014	58.54%	0.71	1.78%	2.85%	106.97%	30.98%	6.52%	32.04%	28.96%	4.70%	-0.02%	24.27%	14.45%	9.82%	
		FY 2015	45.95%	1.18	4.99%	10.19%	122.29%	30.65%	18.23%	34.97%	25.06%	8.17%	-2.83%	19.72%	12.96%	6.76%	
	FNT Credit	FY 2014		1.10			164.51%		39.21%								
		FY 2015	47.67%	1.10	8.74%	18.32%	164.51%	26.22%	39.21%	27.74%	15.94%	4.85%	2.43%	8.65%	4.88%	3.76%	
	FRONTIERS	FY 2015	38.31%	1.61	-2.14%	-5.58%	91.16%	20.06%	-9.69%	23.89%	22.01%	9.42%	9.72%	2.86%	1.82%	1.04%	
	Kompanion	FY 2014	12.69%	6.88	0.83%	5.81%	103.98%	28.20%	3.83%	34.72%	27.12%	13.05%	1.15%	12.92%	8.11%	4.81%	
	Mol Bulak Finance	FY 2014	54.35%	0.84	-0.05%	-0.09%	147.28%	38.59%	3.22%	43.70%	26.21%	5.33%	1.86%	19.02%	11.78%	7.24%	
	Salym Finance	FY 2014	28.62%	2.49	6.16%	18.26%	134.91%	26.88%	25.88%	33.86%	19.92%	9.97%	3.48%	6.47%	3.16%	3.31%	
FY 2015		24.26%	3.12	6.01%	22.40%	129.67%	29.37%	22.88%	32.79%	22.65%	10.44%	5.41%	6.80%	3.47%	3.33%		
TRUST-UNION MCC	FY 2015		1.06			124.28%		19.54%									

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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)	Deposit accounts per staff member	Depositors per staff member (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)	
Bank	Bai Tushum Bank	FY 2014	436.72	41.89	156.16	61.58	44.01	26.83%	1.44%	0.84%			211.38%	
		FY 2015	343.36	36.83	164.72	85.23	65.85	22.36%	10.98%	7.47%	0.02%	0.02%	76.01%	
	FINCA Kyrgyzstan	FY 2015	137.44	92.07	274.24	29.74	17.19	33.57%	1.66%	1.38%	0.10%	0.16%	72.89%	
	Kompanion	FY 2015	32.93	125.51	258.75	0.00	0.00	48.50%	1.40%	1.13%	0.12%	0.15%	496.88%	
NBFI	Arysh-Invest	FY 2014	181.54	52.00	166.40			31.25%	0.92%	0.81%	0.02%	0.02%	358.11%	
	Chon-Kazyk	FY 2014			78.50				0.80%	0.80%			110.84%	
	CU ABN	FY 2014	479.06	25.33	58.12	2.38	2.26	43.59%	3.52%	2.44%	5.75%	5.75%	64.21%	
		FY 2015	393.50	17.56	56.73			30.95%						
	Elet-Capital	FY 2014	119.38	140.58	221.80			63.38%	0.92%	0.72%	0.01%	0.01%	354.01%	
		FY 2015	98.15	138.43	218.72			63.29%	1.23%	1.04%	-0.07%	0.02%	273.72%	
	FINCA Kyrgyzstan	FY 2014	150.15		250.57				0.55%	0.41%	0.15%	0.23%	124.03%	
	First MicroCredit Company	FY 2014	192.71	51.76	148.06			34.96%	0.43%	0.40%	0.17%	0.22%	1371.80%	
		FY 2015	162.18	70.89	189.96	0.00	0.00	37.32%	0.33%	0.25%	0.14%	0.15%	472.37%	
	FNT Credit	FY 2014			97.48	249.11			39.13%	2.83%	1.91%			148.86%
		FY 2015												
	FRONTIERS	FY 2015	10,068.37	3.62	15.67			23.08%	13.57%	13.23%				111.86%
	Kompanion	FY 2014	113.42	139.94	286.49	0.00	0.00	48.85%	0.77%	0.65%	0.03%	0.03%	663.56%	
	Mol Bulak Finance	FY 2014	111.41	131.90	287.72			45.84%	3.82%	2.93%	2.07%	1.93%	112.20%	
	Salym Finance	FY 2014	130.73	106.03	169.64	0.00	0.00	62.50%	3.97%	2.38%	0.18%	0.19%	120.27%	
FY 2015		123.86	98.02	165.23			59.32%	3.44%	2.11%			240.18%		
TRUST-UNION MCC	FY 2015		47.36	91.08			52.00%	5.17%	4.89%			144.66%		

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: 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



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