



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Kyrgyzstan FY 2016**

By Nataliya Yefimova

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Kyrgyzstan in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 11 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

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 Kyrgyzstan, we at MIX have created the “Annual Benchmark Report” for FY 2016.

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 2016 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 2015 and FY 2016, for a total of 11 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 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 2015 and 2016 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 NBFi.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 8 m], **medium** [GLP size between USD 8 m to 20 m] and **large** [GLP size greater than USD 20 m].
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

The economy of Kyrgyzstan in 2016 has been characterized by unpredicted growth despite negative forecasts in the beginning of the year. Economic growth was led by most of the sectors and not driven by one.

<http://press-unity.com/stati/9539.html>

The situation in the microfinance sector in Kyrgyzstan was stable during the year. The National Bank closely follows the sector and stimulates its development. The microfinance market is gradually moving towards clarity and transparency. The number of operating FSPs reduced owing to revocation of license due to non-compliance with the legal requirements, leading to the rapid decline of the number of FSPs within past few years.

[https://24.kg/finansy/34058\\_tolkunbek\\_abdygulov\\_situatsiya\\_v\\_bankovskoy\\_sisteme\\_mojet\\_byit\\_nepros\\_toy\\_no\\_ne\\_krizisnoy](https://24.kg/finansy/34058_tolkunbek_abdygulov_situatsiya_v_bankovskoy_sisteme_mojet_byit_nepros_toy_no_ne_krizisnoy)

The average interest rate of microcredit is 31.27%, which is high enough and is expected to gradually move towards transparency.

[http://www.news-asia.ru/view/ks/companies\\_news/10846](http://www.news-asia.ru/view/ks/companies_news/10846)

### Productivity and Efficiency

Putting more control towards "right to operate" in Kyrgyzstan microfinance sector has pushed more and more institutions to optimized their costs and revise their operational activities. As an output cost per borrower in FY 2016 per FSP decrease by 3.72% compared to FY 2015, driven by NBFIs during the year.

### Financial performance

Profitability of microfinance sector had increased in FY 2016. Negative rates in ROA of 0.01% in FY 2015 had increased to positive 0.64% in FY 2016 and ROE of 3.60% in FY 2016.

Strengthen of discipline in microfinance sector by raising a minimum amount of the paid-in equity in FY 2016 along with the measures of economy stimulation and maintenance of required amount of cash on the market led to higher transparency in the sector. These measures had forced FSPs to optimize their operations and cost efficiency. Operational expenses/assets ratio had demonstrated a decline of 0.48% compared to FY 2015.

[https://kaktus.media/doc/340470\\_10\\_tendenciy\\_v\\_finansovom\\_sektore\\_kyrgyzstana\\_za\\_poslednie\\_neskolko\\_let.html](https://kaktus.media/doc/340470_10_tendenciy_v_finansovom_sektore_kyrgyzstana_za_poslednie_neskolko_let.html)

### Institutional overview

Over the past few years, the number of microfinance institutions and credit unions in Kyrgyzstan has declined. Now there 172 MFIs and 118 credit unions. During the year, the number of MFIs decreased mainly due to the revocation of certificates of account registration due to non-compliance with requirements.

[https://kaktus.media/doc/340470\\_10\\_tendenciy\\_v\\_finansovom\\_sektore\\_kyrgyzstana\\_za\\_poslednie\\_neskolko\\_let.html](https://kaktus.media/doc/340470_10_tendenciy_v_finansovom_sektore_kyrgyzstana_za_poslednie_neskolko_let.html)

The number of offices for key players in the Kyrgyzstan microfinance sector had increased by 5.7% FY 2016 compared to FY 2015. At the same time number of personnel declined by 3.45% and was mainly for Banks which can be explained by some of them optimizing the work, others due to financial problems redistributing the costs for other purposes.

[https://kaktus.media/doc/340470\\_10\\_tendenciy\\_v\\_finansovom\\_sektore\\_kyrgyzstana\\_za\\_poslednie\\_neskolko\\_let.html](https://kaktus.media/doc/340470_10_tendenciy_v_finansovom_sektore_kyrgyzstana_za_poslednie_neskolko_let.html)

### Outreach

Kyrgyzstan FSPs have reached to **250.49 thousand borrowers** in FY 2016 compared to 275.64 thousand borrowers in FY 2015, leading to a **decrease of 9.13%** based on balanced data **during FY 2016**.

Gross loan portfolio also reported a minor decline **of 0.17%** mostly driven by large-scale FSPs. The decrease in GLP is impacted by devaluation and the unstable economic situation in the region, as well as a decrease in the household income.

### Risk and Liquidity

**Portfolio at risk** in FY 2016 increased and reached to 9.95% that was mainly driven by NBFIs. A similar trend was observed for over 90 days PAR that increase to 9.07%. Risk coverage had decreased by 11.67% in FY 2016.

It is obvious that issue with unpaid loans still a major concern for FSPs in Kyrgyzstan. The adopted macroprudential measures and measures for de-dollarization, the transformation of foreign currency loans into soms is expected to further improve the indicator.

## Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	11	11
ALB per borrower (USD) (WAV)	992.04	1,087.57
Administrative expense/assets (WAV)	3.95%	4.70%
Assets (USD) m	379.84	365.87
Borrowers per loan officer (WAV)	238.03	228.38
Borrowers per staff member (WAV)	77.13	72.59
Capital/assets (WAV)	17.96%	19.54%
Cost per borrower (USD) (WAV)	149.82	143.89
Debt to equity (WAV)	4.57	4.12
Equity (USD) m	68.21	71.50
Financial expense/assets (WAV)	12.48%	11.47%
Financial revenue / assets (WAV)	25.09%	22.64%
Gross Loan Portfolio (USD) m	277.36	278.19
Loan loss rate (WAV)	0.08%	0.31%
Loan officers	1,163	1,120
Number of active borrowers '000	276.83	255.79
Offices	177	190
Operating expense/assets (WAV)	10.64%	10.17%
Operational self sufficiency (WAV)	99.97%	102.66%
Personnel	3,589	3,524
Personnel allocation ratio (WAV)	32.40%	31.78%
Personnel expense/assets (WAV)	4.52%	5.47%
Portfolio at risk > 30 days (WAV)	5.30%	9.95%
Portfolio at risk > 90 days (WAV)	4.04%	9.07%
Profit margin (WAV)	-0.03%	2.95%
Provision for loan impairment/assets (WAV)	1.99%	0.34%
Return on assets (WAV)	-0.09%	0.58%
Return on equity (WAV)	-0.51%	3.09%
Risk coverage (WAV)	102.14%	53.66%
Total expense / assets (WAV)	25.11%	21.97%
Write-off ratio (WAV)	0.11%	0.31%
Yield on gross loan portfolio (WAV)	31.28%	30.37%

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

# Institutional Characteristic



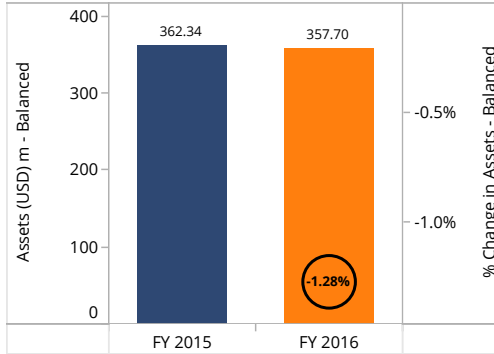
# Assets

Total Assets (USD) m

**365.87**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	4.08	5.84
Median Assets (USD) m	8.99	10.44
Percentile (75) of Assets (USD) m	49.55	78.14

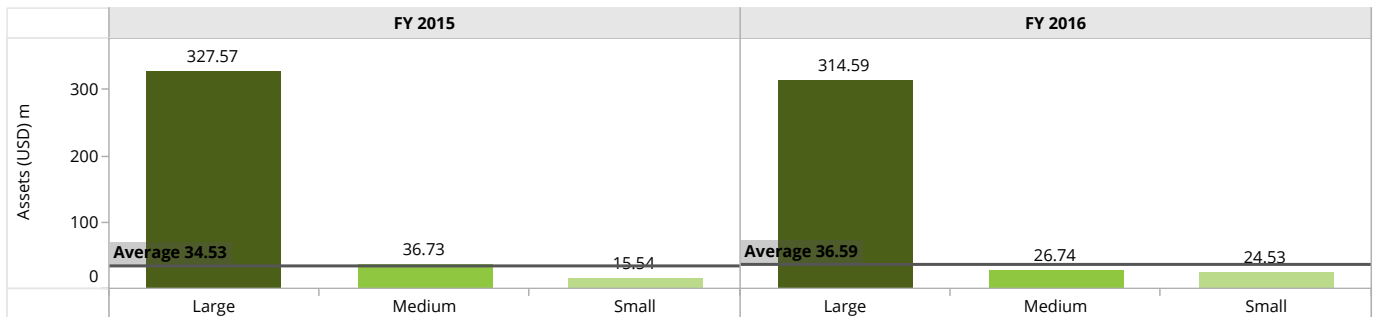
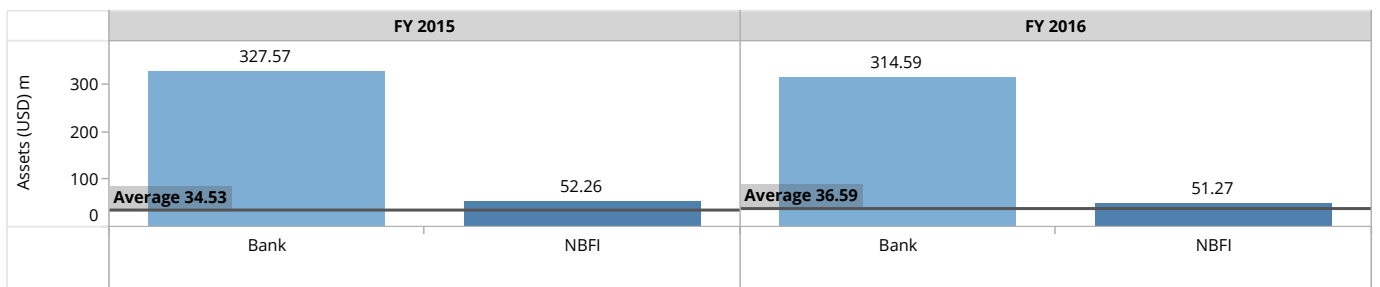
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	327.57	3	314.59
NBFI	8	52.26	8	51.27
<b>Total</b>	<b>11</b>	<b>379.84</b>	<b>11</b>	<b>365.87</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	327.57	3	314.59
Medium	3	36.73	3	26.74
Small	5	15.54	5	24.53
<b>Total</b>	<b>11</b>	<b>379.84</b>	<b>11</b>	<b>365.87</b>

## Benchmark by peer group (USD) m



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

	FINCA Kyrgyzstan	Bai Tushum Bank	Kompanion	First MicroCredit Bank	Salym Finance	Elet-Capital	CU ABN	FNT Credit	Arysh-Invest
% Change in Assets	-17.00%	-6.12%	20.51%	25.30%	41.44%	26.91%	-0.33%	6.20%	24.28%
Assets (USD) m	137.09 (FY 2015), 113.78 (FY 2016)	107.92 (FY 2015), 101.31 (FY 2016)	82.57 (FY 2015), 99.50 (FY 2016)	11.20 (FY 2015), 14.03 (FY 2016)	8.99 (FY 2015), 12.71 (FY 2016)	5.26 (FY 2015), 6.67 (FY 2016)	5.58 (FY 2015), 5.56 (FY 2016)	2.89 (FY 2015), 3.07 (FY 2016)	0.85 (FY 2015), 1.05 (FY 2016)



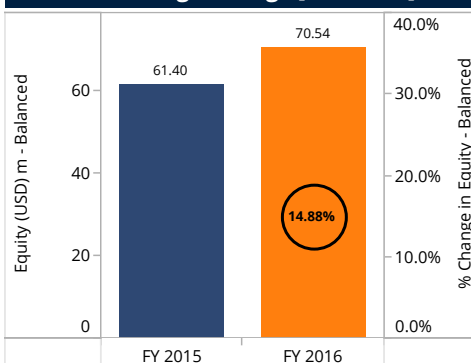
# Equity

Total Equity (USD) m

**71.50**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	1.60	1.87
Median Equity (USD) m	2.18	2.38
Percentile (75) of Equity (USD) m	9.40	11.22

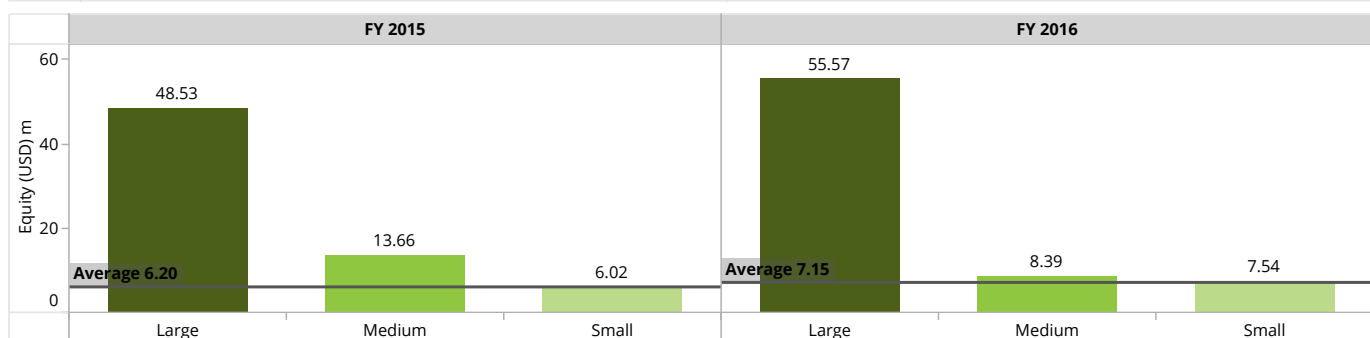
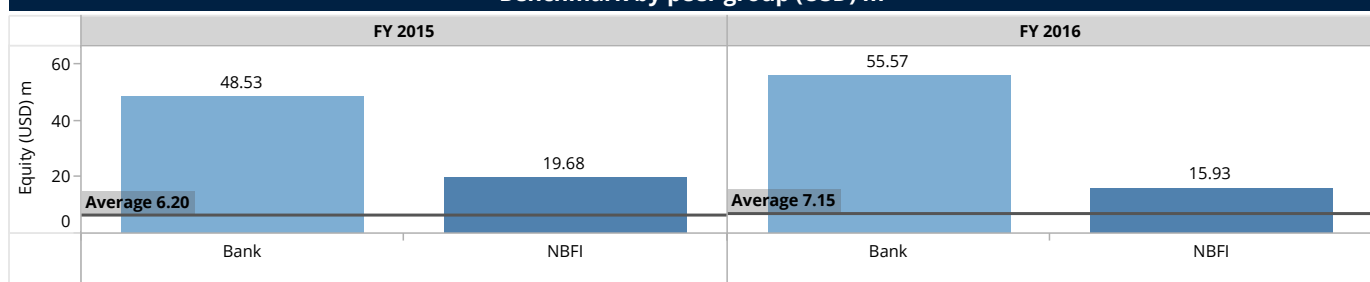
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	48.53	3	55.57
NBFI	8	19.68	8	15.93
<b>Total</b>	<b>11</b>	<b>68.21</b>	<b>11</b>	<b>71.50</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	48.53	3	55.57
Medium	3	13.66	3	8.39
Small	5	6.02	5	7.54
<b>Total</b>	<b>11</b>	<b>68.21</b>	<b>11</b>	<b>71.50</b>

## Benchmark by peer group (USD) m



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

	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank	First MicroCredit Bank	Salym Finance	CU ABN	Elet-Capital	FNT Credit	Arysh-Invest
% Change in Equity	24.79%	10.94%	4.26%	14.58%	14.64%	7.07%	24.44%	28.11%	15.59%
Equity (USD) m	18.53 (FY 2015), 23.12 (FY 2016)	17.53 (FY 2015), 19.45 (FY 2016)	12.47 (FY 2015), 13.00 (FY 2016)	5.14 (FY 2015), 5.89 (FY 2016)	2.18 (FY 2015), 2.50 (FY 2016)	2.04 (FY 2015), 2.18 (FY 2016)	1.81 (FY 2015), 2.26 (FY 2016)	1.38 (FY 2015), 1.77 (FY 2016)	0.32 (FY 2015), 0.38 (FY 2016)

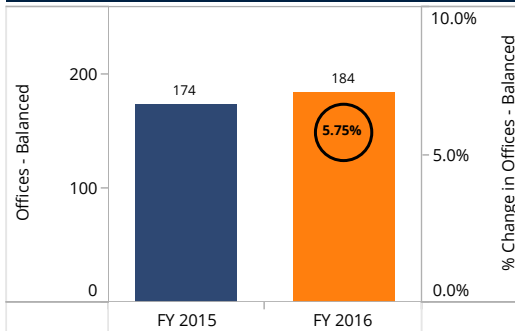
# Offices

Total Offices

190

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	5	5
Median Offices	8	8
Percentile (75) of Offices	13	18

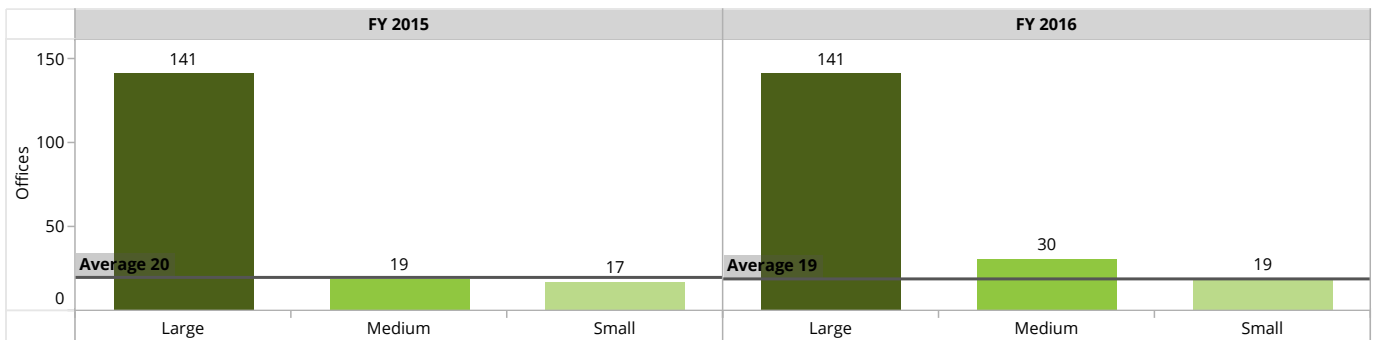
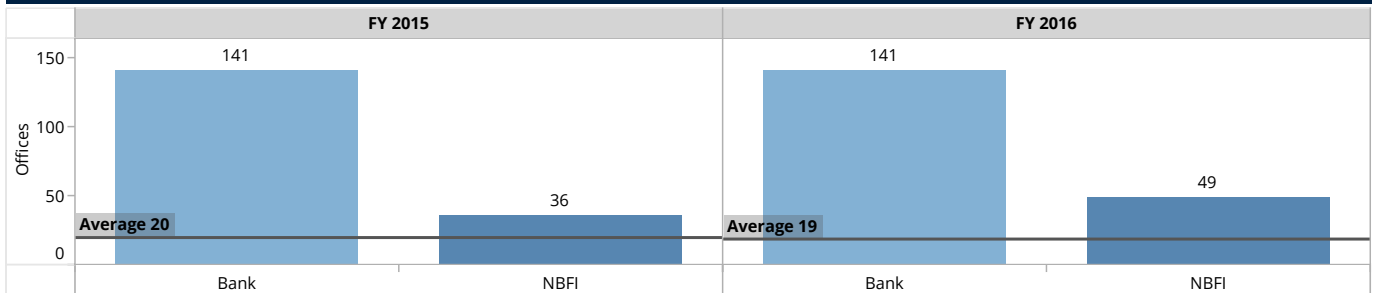
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	3	141	3	141
NBFI	8	36	8	49
<b>Total</b>	<b>11</b>	<b>177</b>	<b>11</b>	<b>190</b>

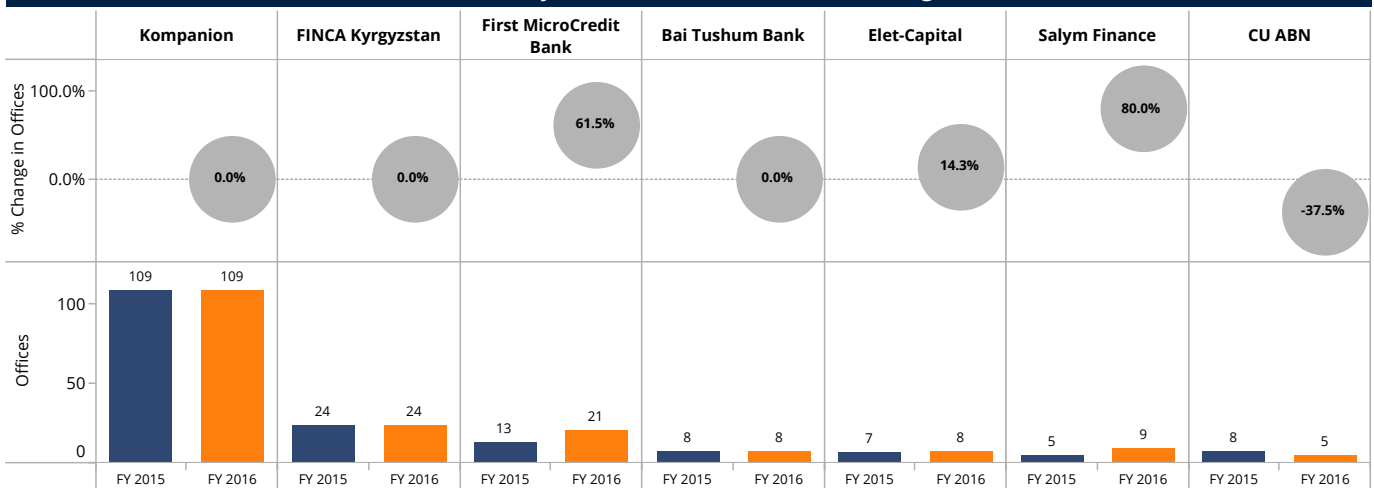
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	3	141	3	141
Medium	3	19	3	30
Small	5	17	5	19
<b>Total</b>	<b>11</b>	<b>177</b>	<b>11</b>	<b>190</b>

## Benchmark by peer group



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



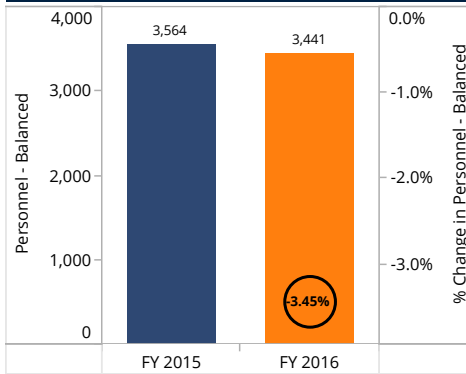
# Personnel

Total Personnel

**3,524**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	34	71
Median Personnel	82	85
Percentile (75) of Personnel	649	572

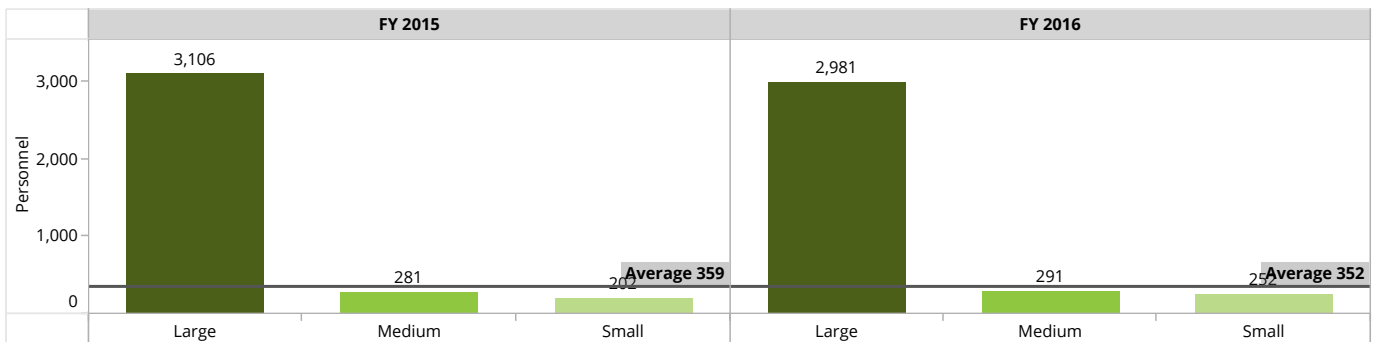
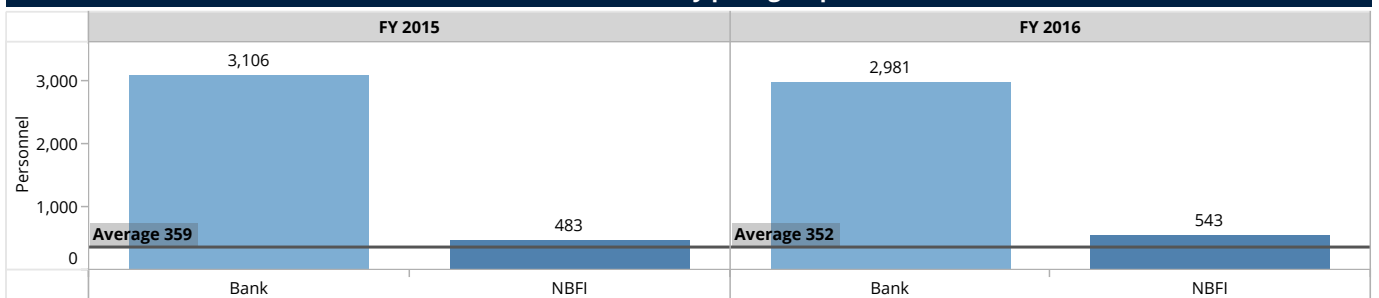
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	3	3,106	3	2,981
NBFI	8	483	8	543
<b>Total</b>	<b>11</b>	<b>3,589</b>	<b>11</b>	<b>3,524</b>

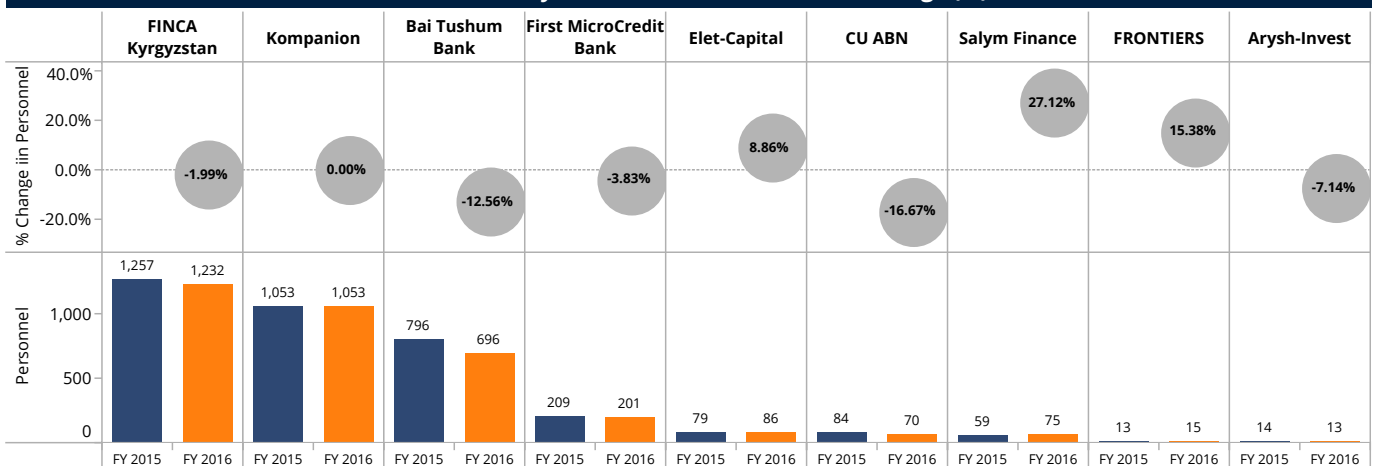
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	3	3,106	3	2,981
Medium	3	281	3	291
Small	5	202	5	252
<b>Total</b>	<b>11</b>	<b>3,589</b>	<b>11</b>	<b>3,524</b>

## Benchmark by peer group



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



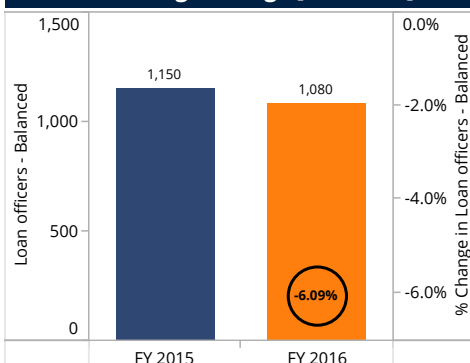
# Loan Officers

Total Loan Officers

1,120

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	16	24
Median Loan officers	43	50
Percentile (75) of Loan officers	153	129

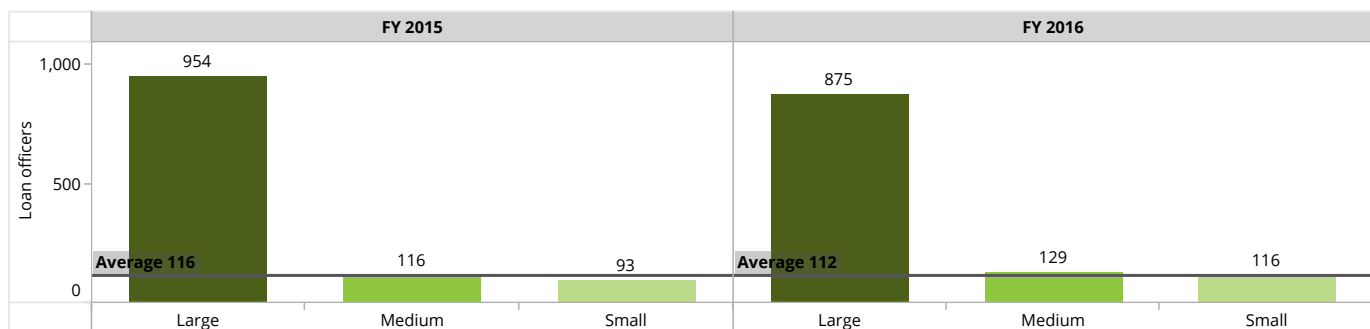
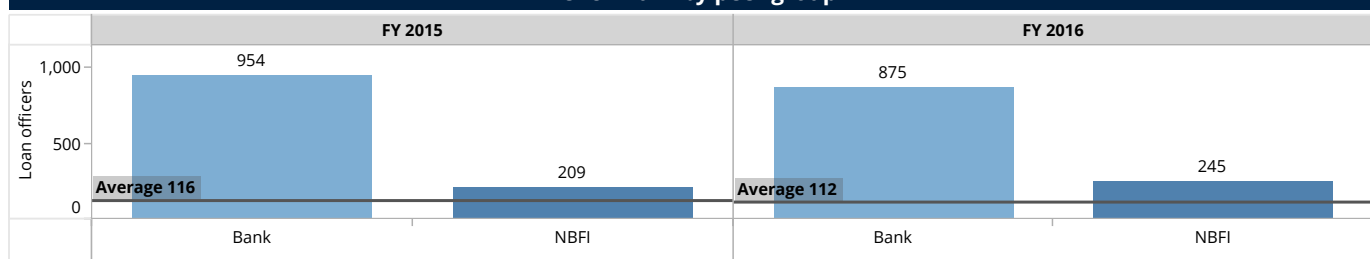
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	954	3	875
NBFI	8	209	8	245
<b>Total</b>	<b>11</b>	<b>1,163</b>	<b>11</b>	<b>1,120</b>

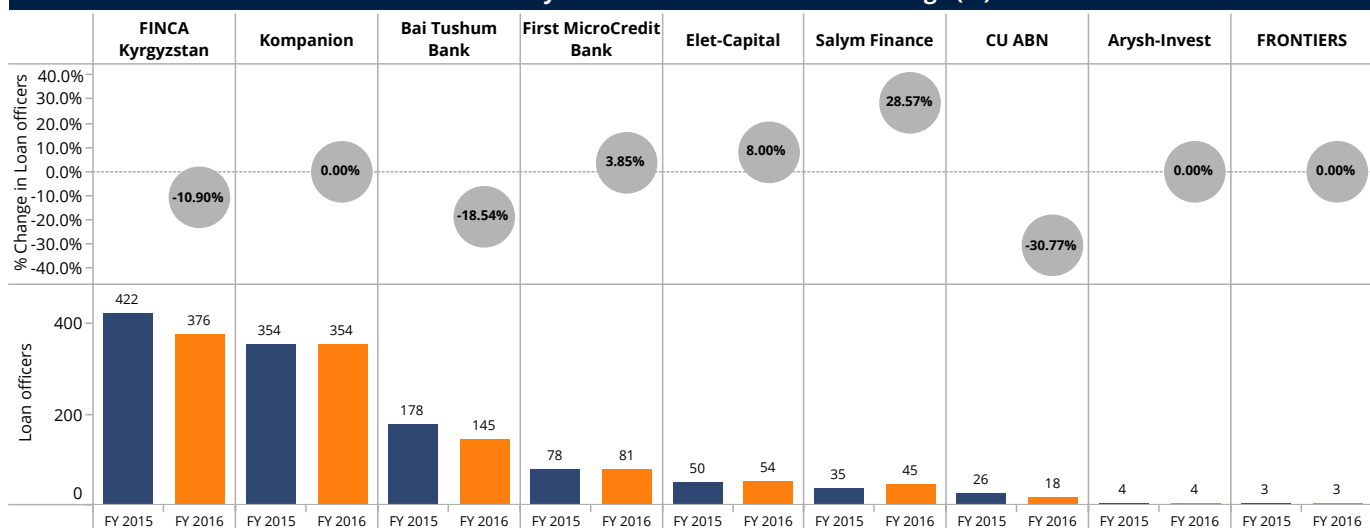
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	3	954	3	875
Medium	3	116	3	129
Small	5	93	5	116
<b>Total</b>	<b>11</b>	<b>1,163</b>	<b>11</b>	<b>1,120</b>

## Benchmark by peer group



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

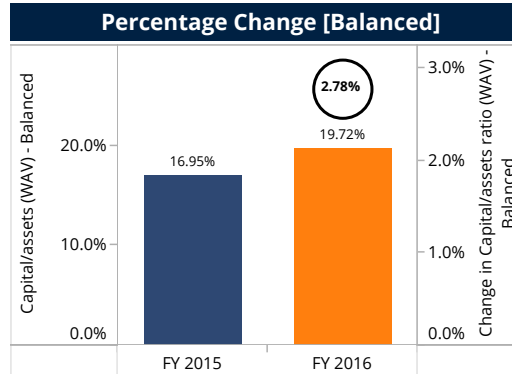


# Financing Structure



# Capital to assets

Capital/Asset Ratio (WAV) aggregated to **19.54%** reported as of FY 2016



**Percentiles and Median**

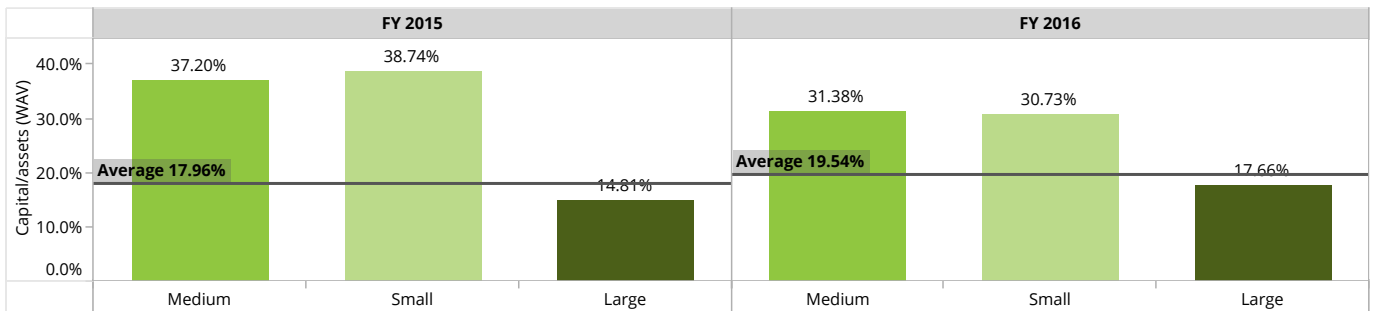
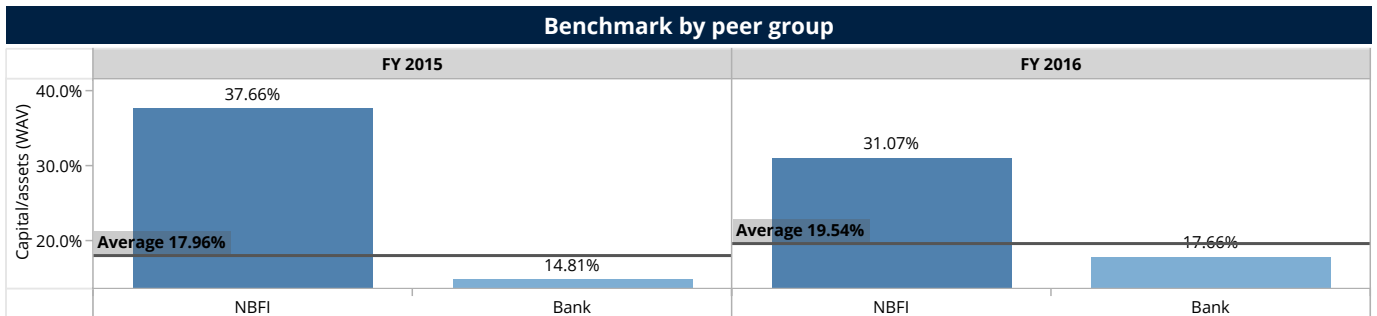
	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	22.75%	19.58%
Median Capital /asset ratio	36.48%	27.06%
Percentile (75) of Capital /asset ratio	42.20%	38.33%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	14.81%	3	17.66%
NBFI	8	37.66%	8	31.07%
<b>Aggregated</b>	<b>11</b>	<b>17.96%</b>	<b>11</b>	<b>19.54%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	14.81%	3	17.66%
Medium	3	37.20%	3	31.38%
Small	5	38.74%	5	30.73%
<b>Aggregated</b>	<b>11</b>	<b>17.96%</b>	<b>11</b>	<b>19.54%</b>



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

	FNT Credit	First MicroCredit Ba..	CU ABN	Arysh-Invest	Elet-Capital	Salym Finance	Kompanion	FINCA Kyrgyzstan	Bai Tushum Bank
% Change in Capital/assets ratio (WAV)	9.84%	-3.94%	2.71%	-2.69%	-0.67%	-4.60%	-1.69%	6.81%	1.28%
Capital/assets ratio (WAV)	47.67% (FY 2015), 57.51% (FY 2016)	45.95% (FY 2015), 42.01% (FY 2016)	36.48% (FY 2015), 39.19% (FY 2016)	38.44% (FY 2015), 35.75% (FY 2016)	34.47% (FY 2015), 33.80% (FY 2016)	24.26% (FY 2015), 19.66% (FY 2016)	21.24% (FY 2015), 19.55% (FY 2016)	13.51% (FY 2015), 20.32% (FY 2016)	11.55% (FY 2015), 12.83% (FY 2016)

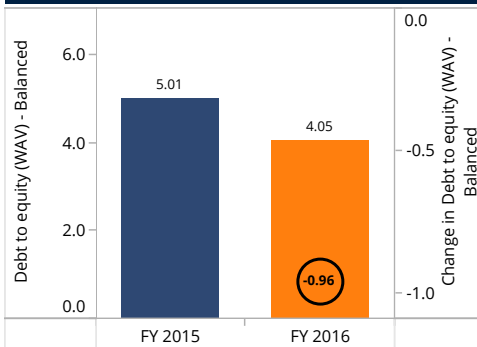
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**4.12**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	1.39	1.61
Median Debt to equity ratio	1.74	2.94
Percentile (75) of Debt to equity ratio	3.42	4.11

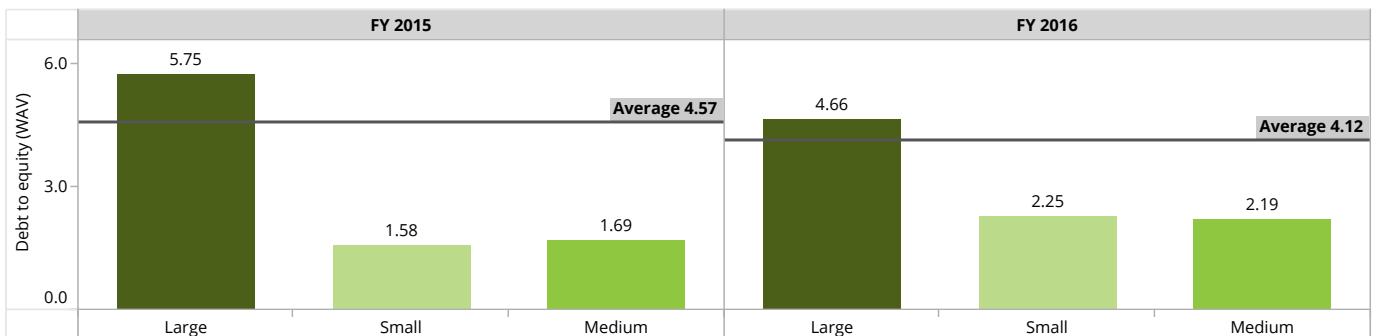
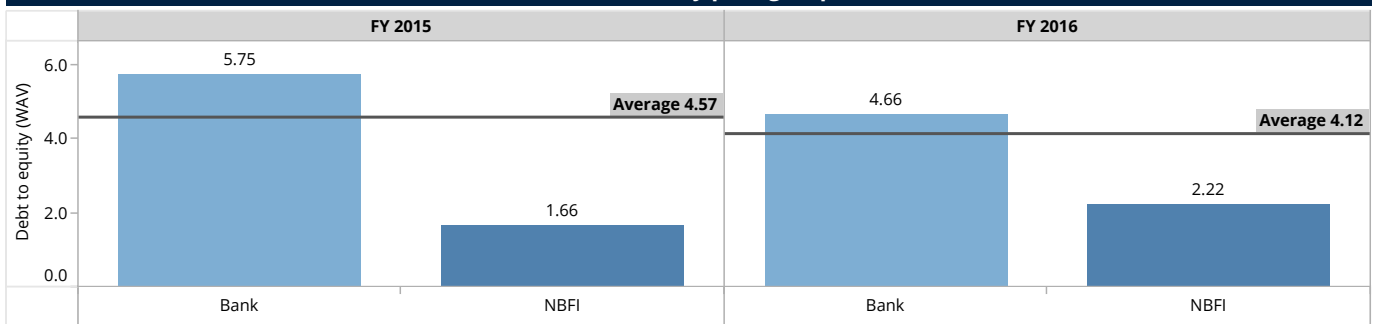
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	5.75	3	4.66
NBFI	8	1.66	8	2.22
<b>Aggregated</b>	<b>11</b>	<b>4.57</b>	<b>11</b>	<b>4.12</b>

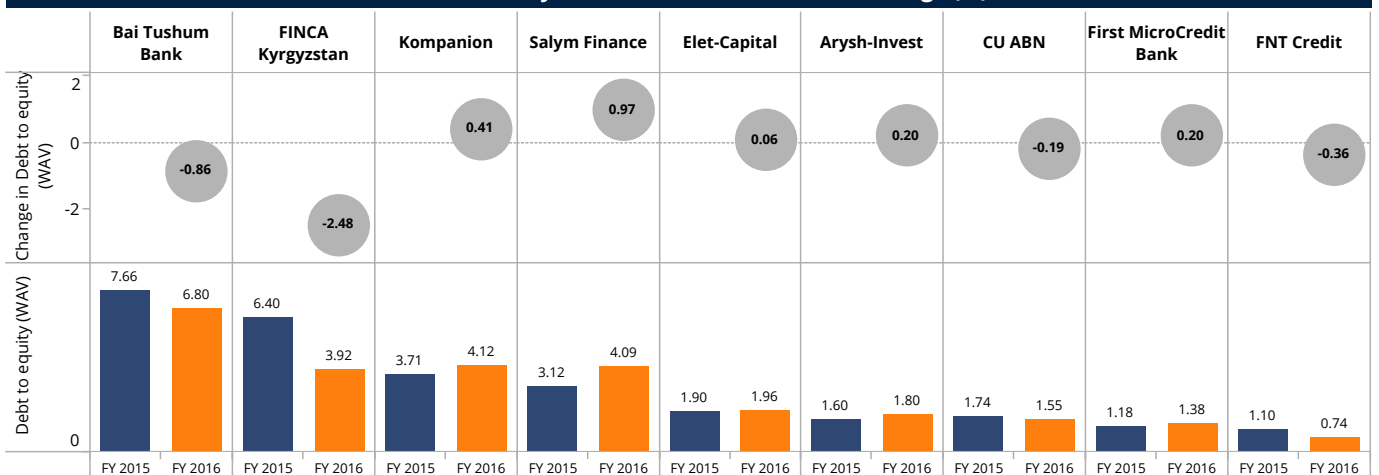
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	5.75	3	4.66
Medium	3	1.69	3	2.19
Small	5	1.58	5	2.25
<b>Aggregated</b>	<b>11</b>	<b>4.57</b>	<b>11</b>	<b>4.12</b>

## Benchmark by peer group



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



# Outreach





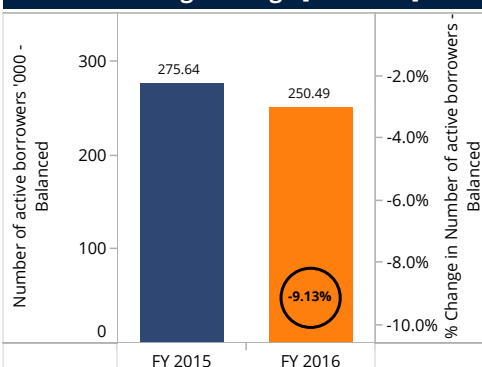
# Number of active borrowers

Total Number of Active Borrowers '000

**255.79**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	1.26	2.81
Median Number of active borrowers '000	8.36	9.82
Percentile (75) of Number of active borrowers '000	25.69	20.01

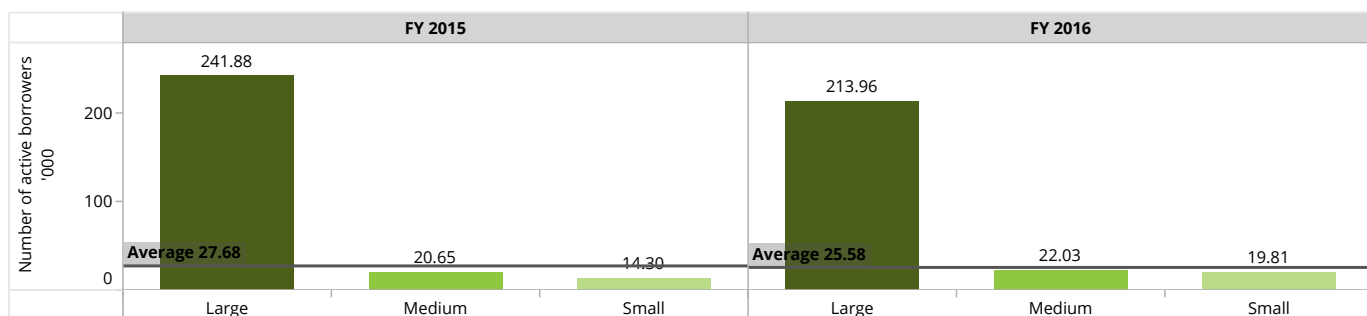
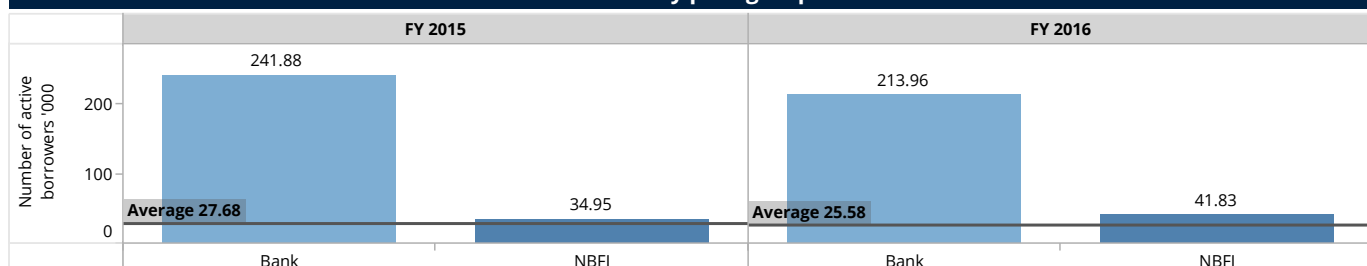
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	241.88	3	213.96
NBFI	8	34.95	8	41.83
<b>Total</b>	<b>11</b>	<b>276.83</b>	<b>11</b>	<b>255.79</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	241.88	3	213.96
Medium	3	20.65	3	22.03
Small	5	14.30	5	19.81
<b>Total</b>	<b>11</b>	<b>276.83</b>	<b>11</b>	<b>255.79</b>

## Benchmark by peer group '000



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

	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank	First MicroCredit Ba..	Elet-Capital	Salym Finance	CU ABN	Arysh-Invest	FRONTIERS
% Change in Number of active borrowers	-17.76%	0.00%	-25.14%	-4.14%	8.26%	34.76%	34.31%	-2.27%	-38.30%
Number of active borrowers '000	115.73 (FY 2015), 95.18 (FY 2016)	96.83 (FY 2015), 96.83 (FY 2016)	29.32 (FY 2015), 21.95 (FY 2016)	14.82 (FY 2015), 14.20 (FY 2016)	10.94 (FY 2015), 11.84 (FY 2016)	5.78 (FY 2015), 7.79 (FY 2016)	1.48 (FY 2015), 1.98 (FY 2016)	0.70 (FY 2015), 0.69 (FY 2016)	0.05 (FY 2015), 0.03 (FY 2016)

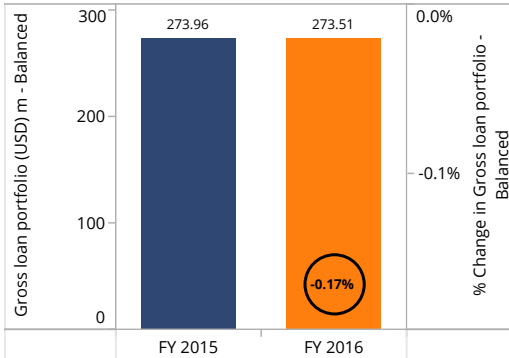
# Gross Loan Portfolio

Total GLP (USD) m

**278.19**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	2.55	5.02
Median Gross Loan Portfolio (USD) m	8.15	9.00
Percentile (75) of Gross Loan Portfolio (USD) m	34.74	55.34

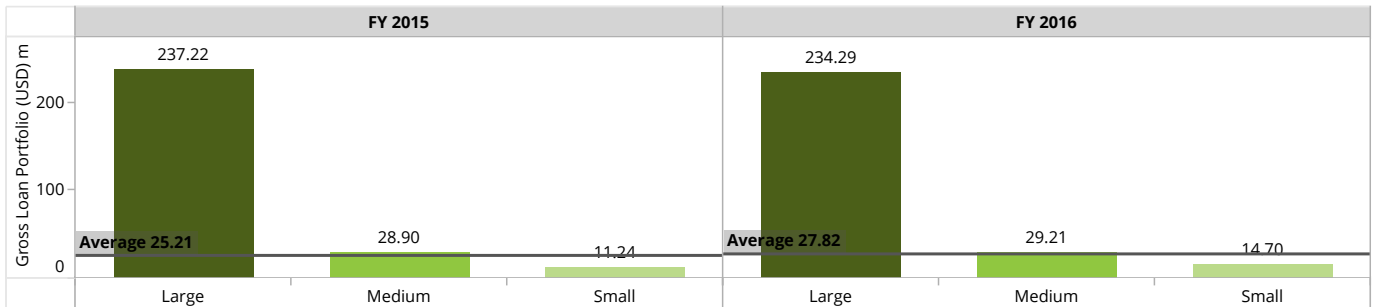
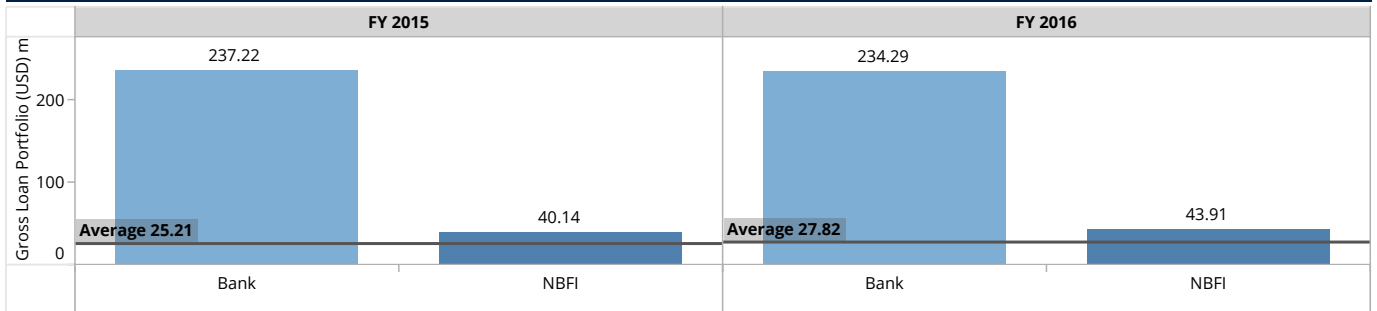
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	237.22	3	234.29
NBFI	8	40.14	8	43.91
<b>Total</b>	<b>11</b>	<b>277.36</b>	<b>11</b>	<b>278.19</b>

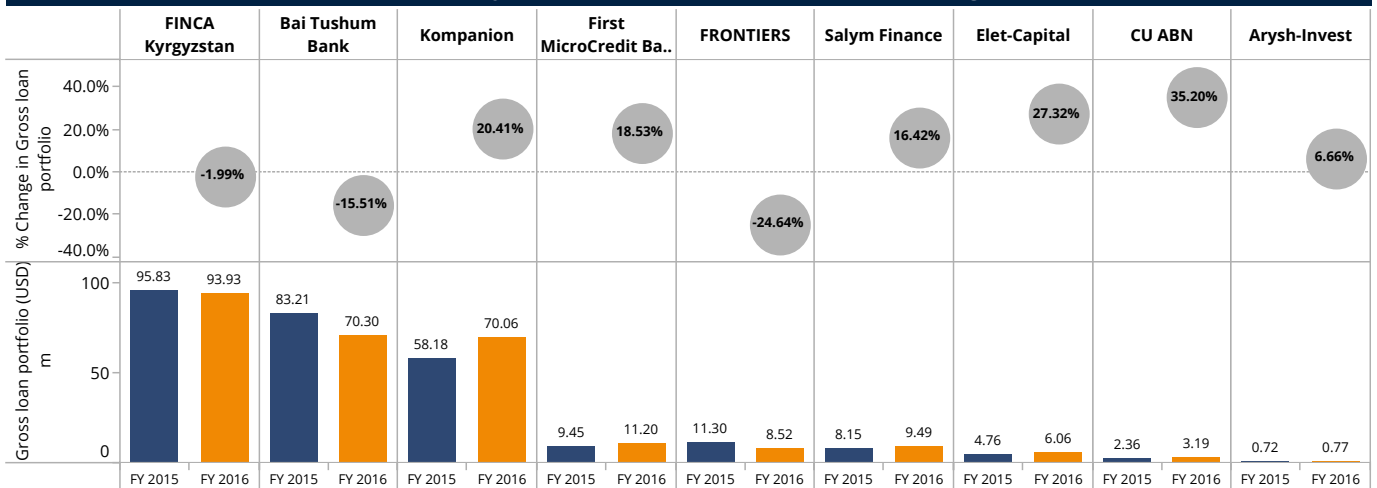
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	237.22	3	234.29
Medium	3	28.90	3	29.21
Small	5	11.24	5	14.70
<b>Total</b>	<b>11</b>	<b>277.36</b>	<b>11</b>	<b>278.19</b>

## Benchmark by peer group (USD) m



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

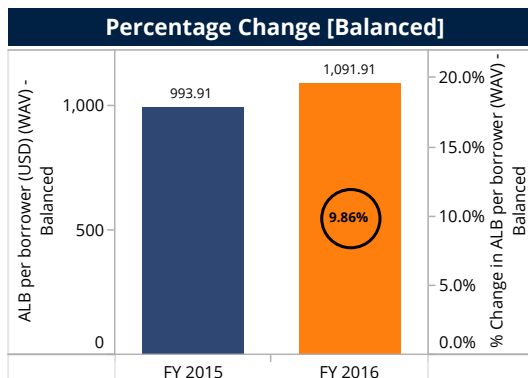


# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**1,087.57**

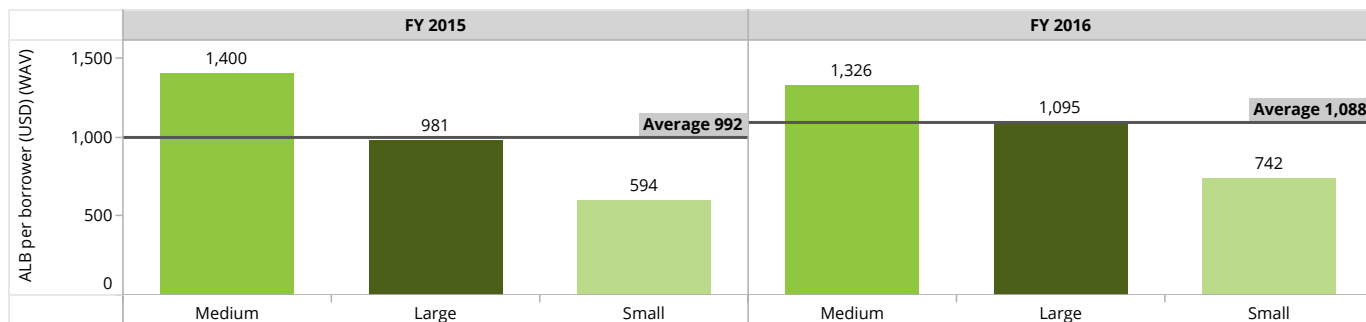
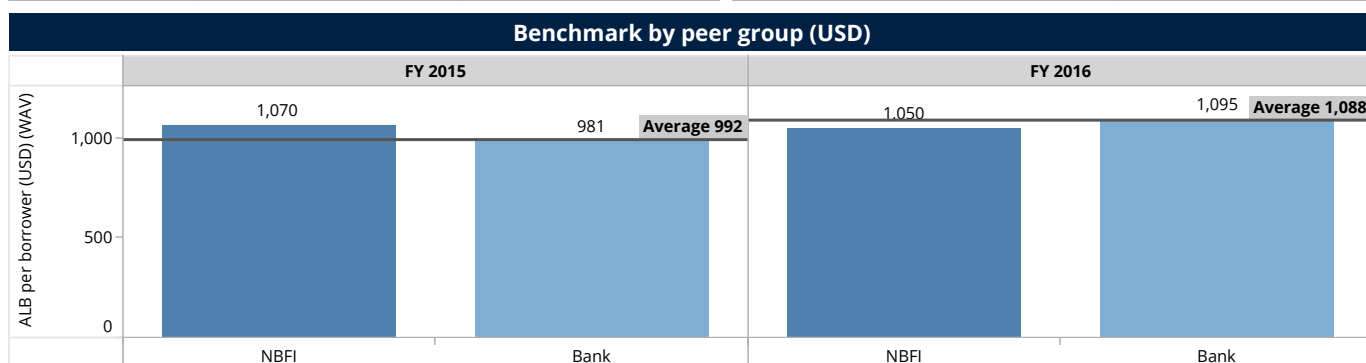
reported as of FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	610.05	811.92
Median ALB per borrower (USD)	926.16	1,052.41
Percentile (75) of ALB per borrower (USD)	1,551.35	1,511.41

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	980.73	3	1,095.01
NBFI	8	1,070.26	8	1,049.50
<b>Total</b>	<b>11</b>	<b>992.04</b>	<b>11</b>	<b>1,087.57</b>

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	3	980.73	3	1,095.01
Medium	3	1,399.79	3	1,326.05
Small	5	594.45	5	742.02
<b>Total</b>	<b>11</b>	<b>992.04</b>	<b>11</b>	<b>1,087.57</b>



Institutions by Indicator (USD) and Year on Year Change (%)																			
		FRONTIERS		Bai Tushum Bank		CU ABN		Salym Finance		Arysh-Invest		FINCA Kyrgyzstan		First MicroCredit Ba..		Kompanion		Elet-Capital	
% Change in ALB per borrower (WAV)		22.14%		12.85%		0.67%		-13.61%		9.14%		19.18%		23.65%		20.41%		17.61%	
	ALB per borrower (USD) (WAV)	240,441.67	293,681.45	2,837.86	3,202.62	1,598.48	1,609.18	1,409.95	1,218.09	1,024.25	1,117.90	828.07	986.92	637.57	788.35	600.87	723.50	435.43	512.11
		FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

# Financial Performance



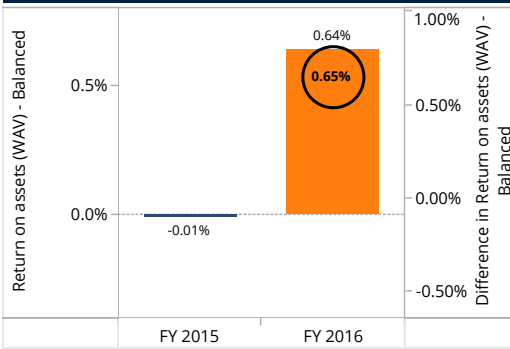
# Return on assets

Return on Assets (WAV) aggregated to

**0.58%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	-0.15%	0.13%
Median Return on assets	1.72%	1.77%
Percentile (75) of Return on assets	4.59%	2.16%

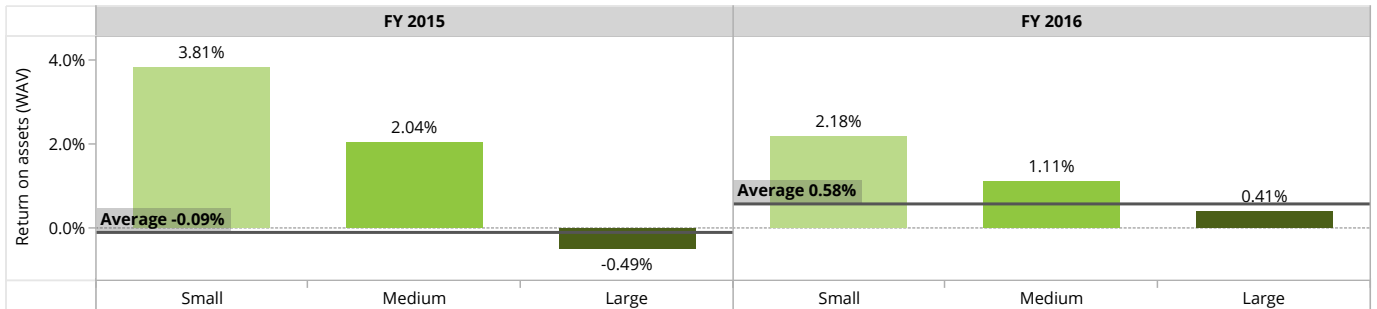
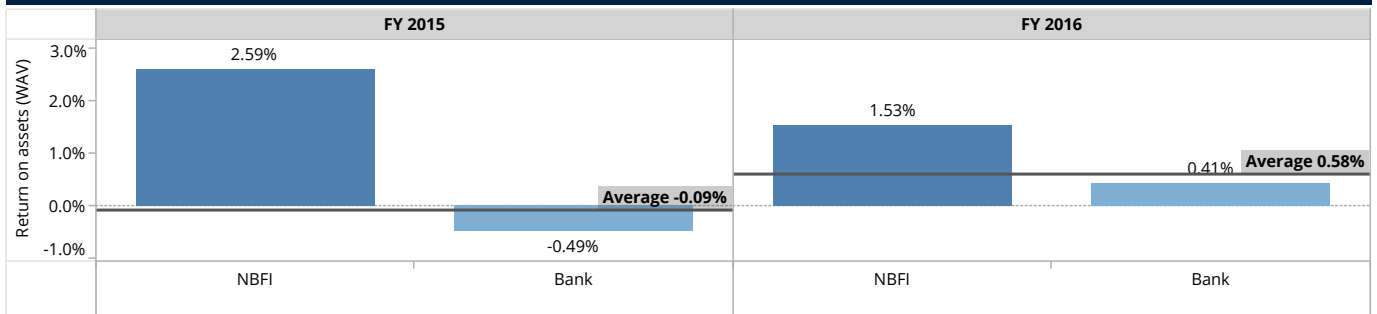
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	-0.49%	3	0.41%
NBFI	8	2.59%	8	1.53%
<b>Aggregated</b>	<b>11</b>	<b>-0.09%</b>	<b>11</b>	<b>0.58%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	-0.49%	3	0.41%
Medium	3	2.04%	3	1.11%
Small	5	3.81%	5	2.18%
<b>Aggregated</b>	<b>11</b>	<b>-0.09%</b>	<b>11</b>	<b>0.58%</b>

## Benchmark by peer group



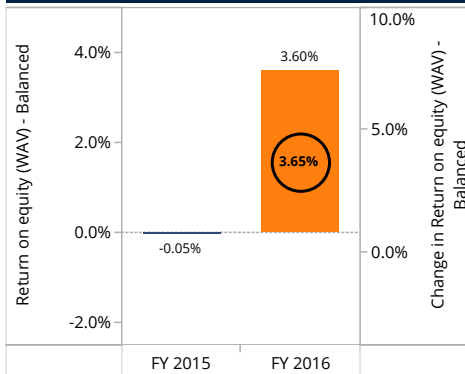
## Institutions by Indicator and Year on Year Change (%)

	FNT Credit	Elet-Capital	Salym Finance	First MicroCredit Ba..	Arysh-Invest	CU ABN	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank
% Change in Return on assets (WAV)	1.59%	0.94%	-4.13%	-3.30%	0.39%	-1.92%	3.43%	0.01%	-1.29%
Return on assets (WAV)	8.74% (FY 2015), 10.33% (FY 2016)	3.40% (FY 2015), 4.34% (FY 2016)	6.01% (FY 2015), 1.88% (FY 2016)	4.99% (FY 2015), 1.69% (FY 2016)	1.45% (FY 2015), 1.84% (FY 2016)	1.99% (FY 2015), 0.07% (FY 2016)	-1.18% (FY 2015), 2.25% (FY 2016)	0.31% (FY 2015), 0.32% (FY 2016)	-0.30% (FY 2015), -1.59% (FY 2016)

# Return on equity

Return on Equity (WAV)  
aggregated to  
**3.09%**  
for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on equity	-1.41%	0.57%
Median Return on equity	4.57%	4.40%
Percentile (75) of Return on equity	10.98%	11.71%

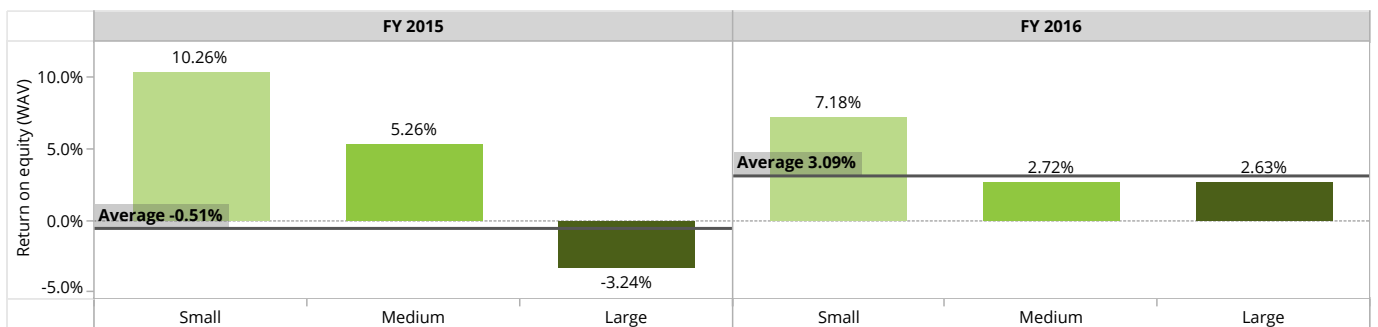
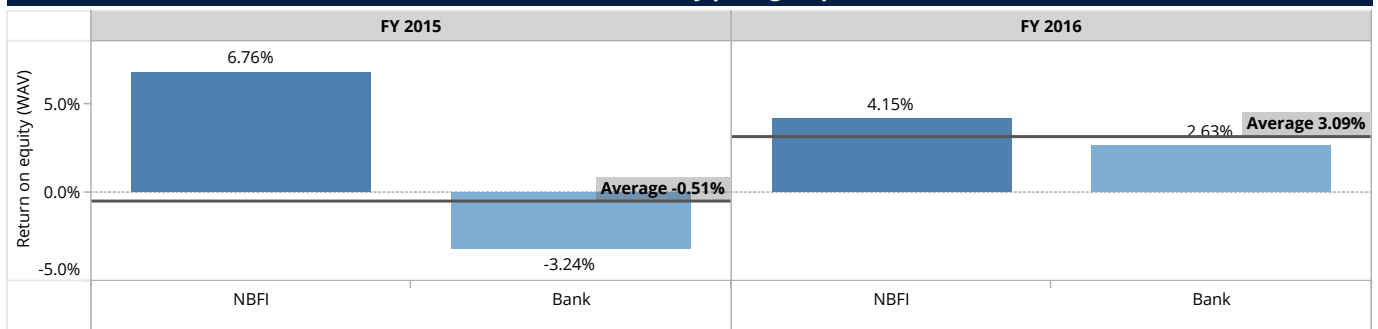
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	-3.24%	3	2.63%
NBFI	8	6.76%	8	4.15%
<b>Aggregated</b>	<b>11</b>	<b>-0.51%</b>	<b>11</b>	<b>3.09%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	-3.24%	3	2.63%
Medium	3	5.26%	3	2.72%
Small	5	10.26%	5	7.18%
<b>Aggregated</b>	<b>11</b>	<b>-0.51%</b>	<b>11</b>	<b>3.09%</b>

## Benchmark by peer group

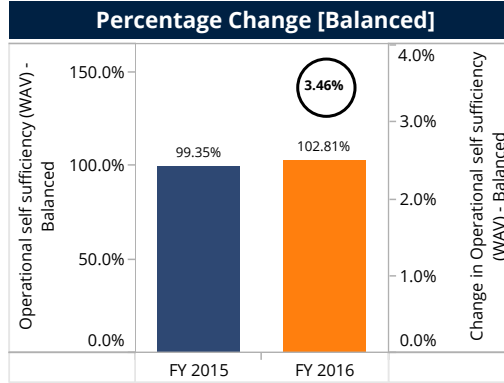


## Institutions by Indicator and Year on Year Change (%)

	FNT Credit	Salym Finance	Elet-Capital	First MicroCredit Ba..	Arysh-Invest	CU ABN	FINCA Kyrgyzstan	Kompanion	Bai Tushum Bank
%Change in Return on equity (WAV)	1.27%	-13.11%	1.27%	-6.37%	1.10%	-5.06%	21.13%	0.05%	-12.29%
Return on equity (WAV)	18.32% (FY 2015), 19.59% (FY 2016)	22.40% (FY 2015), 9.29% (FY 2016)	11.24% (FY 2015), 12.51% (FY 2016)	10.19% (FY 2015), 3.82% (FY 2016)	3.88% (FY 2015), 4.98% (FY 2016)	5.25% (FY 2015), 0.19% (FY 2016)	-7.94% (FY 2015), 13.19% (FY 2016)	1.66% (FY 2015), 1.71% (FY 2016)	-2.43% (FY 2015), -14.72% (FY 2016)

# Operating self sufficiency (OSS)

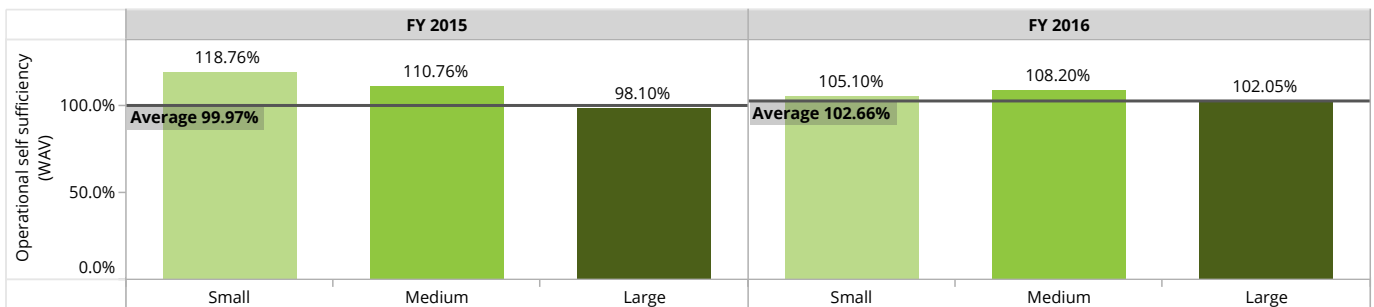
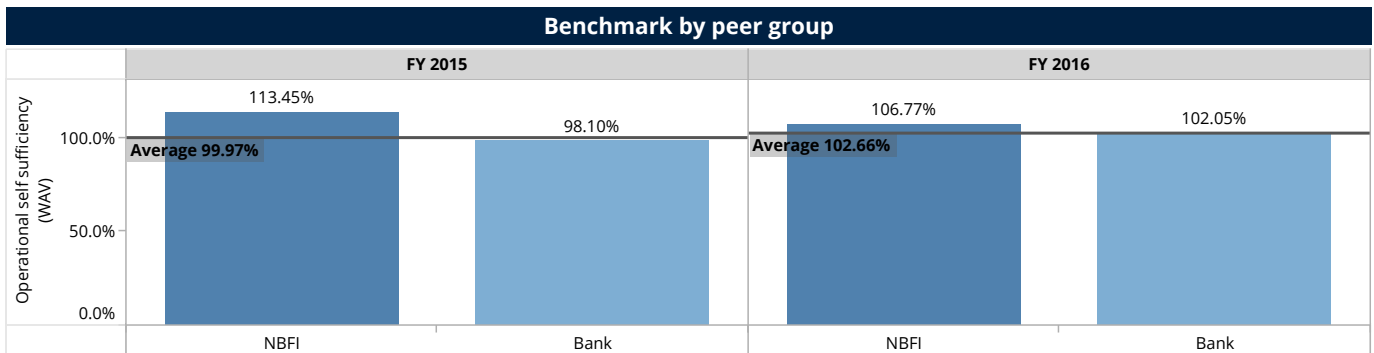
Operational Self Sufficiency (WAV) aggregated to **102.66%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	100.24%	100.33%
Median Operational self sufficiency	110.79%	108.17%
Percentile (75) of Operational self sufficiency	123.29%	109.84%

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	98.10%	3	102.05%
NBFI	8	113.45%	8	106.77%
<b>Aggregated</b>	<b>11</b>	<b>99.97%</b>	<b>11</b>	<b>102.66%</b>

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	98.10%	3	102.05%
Medium	3	110.76%	3	108.20%
Small	5	118.76%	5	105.10%
<b>Aggregated</b>	<b>11</b>	<b>99.97%</b>	<b>11</b>	<b>102.66%</b>



	Salym Finance		First MicroCredit Bank		Elet-Capital		Arysh-Invest		CU ABN		FINCA Kyrgyzstan		Kompanion		Bai Tushum Bank	
%Change in Operational self sufficiency (WAV)		-20.25%		-15.01%		3.76%		2.60%		-10.66%		14.79%		-0.69%		-7.30%
	Operational self sufficiency (WAV)	129.67%	109.42%	122.29%	107.28%	112.18%	115.94%	106.45%	109.05%	110.79%	100.13%	95.19%	109.98%	101.62%	100.93%	98.86%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

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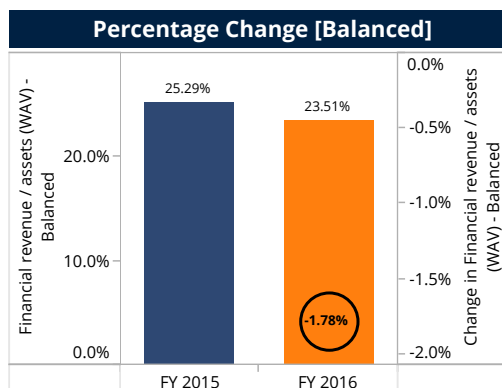
# Revenue & Expenses





# Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **22.64%** for FY 2016



**Percentiles and Median**

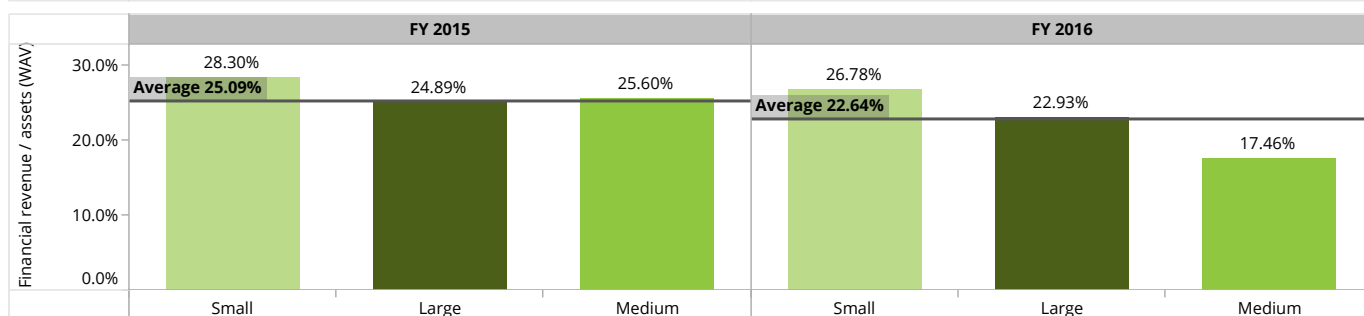
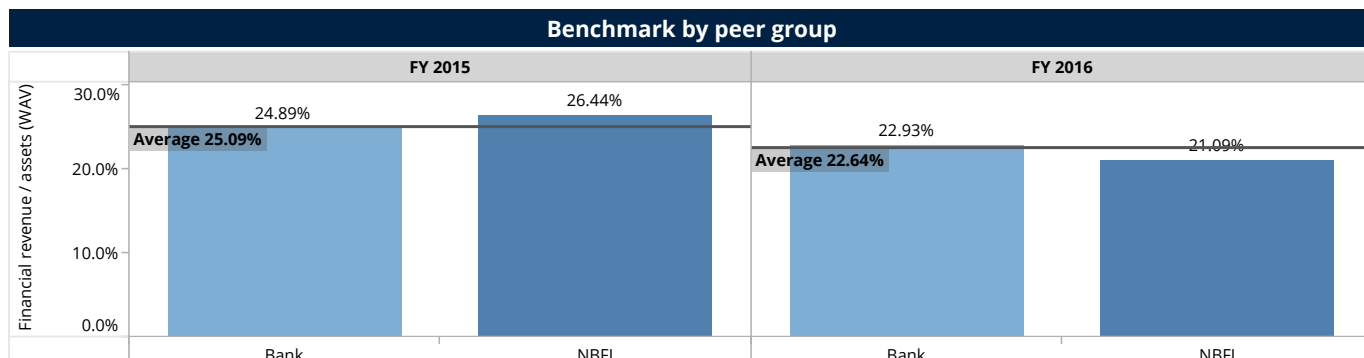
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	23.67%	22.28%
Median Financial revenue / assets	26.64%	27.13%
Percentile (75) of Financial revenue / assets	29.15%	28.41%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	24.89%	3	22.93%
NBFI	8	26.44%	8	21.09%
<b>Aggregated</b>	<b>11</b>	<b>25.09%</b>	<b>11</b>	<b>22.64%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	24.89%	3	22.93%
Medium	3	25.60%	3	17.46%
Small	5	28.30%	5	26.78%
<b>Aggregated</b>	<b>11</b>	<b>25.09%</b>	<b>11</b>	<b>22.64%</b>

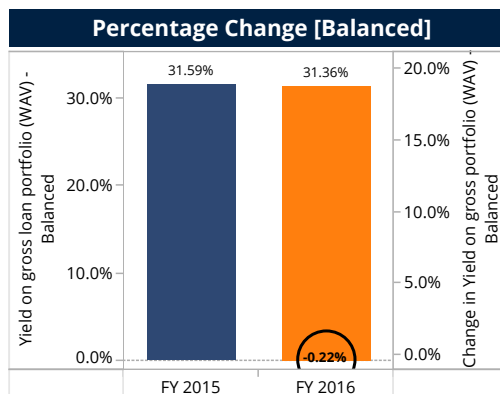


**Institutions by Indicator and Year on Year Change (%)**

	Elet-Capital	First MicroCredit Ba..	FNT Credit	Salym Finance	Arysh-Invest	FINCA Kyrgyzstan	Kompanion	CU ABN	Bai Tushum Bank
% Change in Financial revenue / assets (WAV)	2.76%	-2.05%	5.19%	-2.26%	-1.34%	2.38%	-4.62%	-3.90%	-4.69%
Financial revenue / assets (WAV)	FY 2015: 35.07%, FY 2016: 37.83%	FY 2015: 30.65%, FY 2016: 28.60%	FY 2015: 26.22%, FY 2016: 31.41%	FY 2015: 29.37%, FY 2016: 27.11%	FY 2015: 28.48%, FY 2016: 27.14%	FY 2015: 25.46%, FY 2016: 27.84%	FY 2015: 27.06%, FY 2016: 22.44%	FY 2015: 23.07%, FY 2016: 19.17%	FY 2015: 22.52%, FY 2016: 17.83%

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to  
**30.37%**  
for FY 2016



**Percentiles and Median**

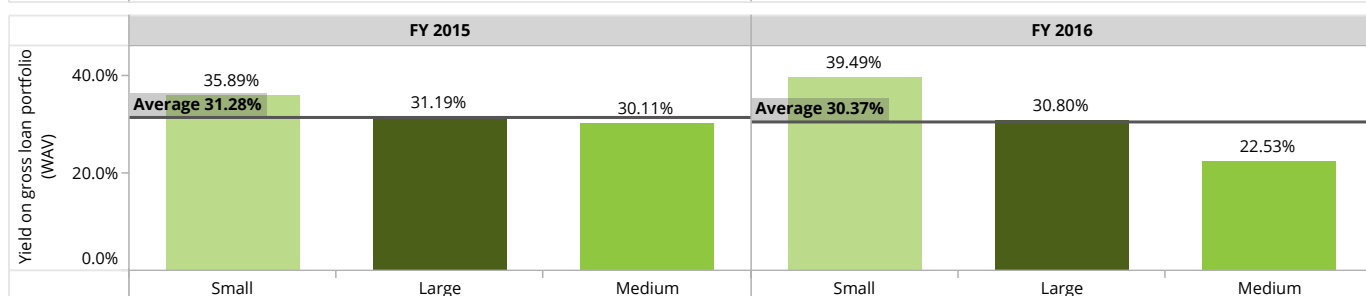
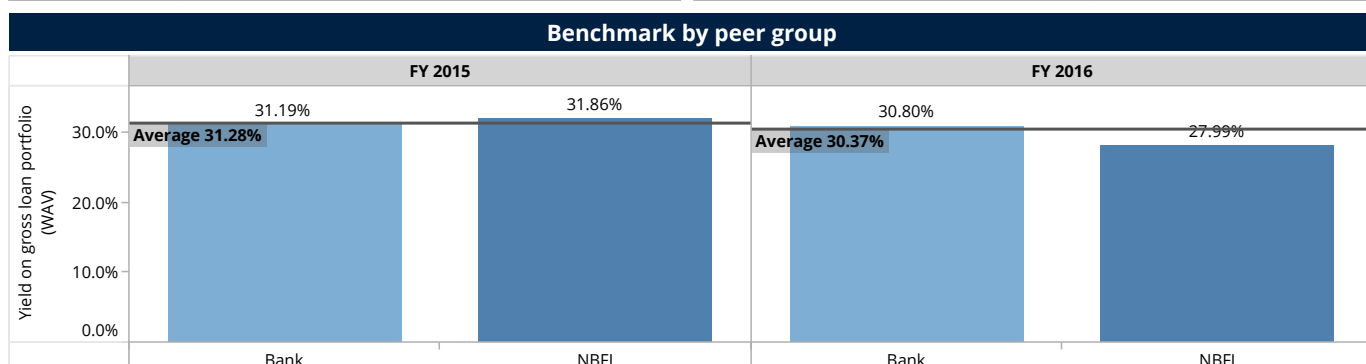
	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	28.89%	34.05%
Median Yield on gross loan portfolio (nominal)	32.65%	34.40%
Percentile (75) of Yield on gross loan portfolio (nominal)	36.89%	37.85%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	31.19%	3	30.80%
NBFI	8	31.86%	8	27.99%
<b>Aggregated</b>	<b>11</b>	<b>31.28%</b>	<b>11</b>	<b>30.37%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	3	31.19%	3	30.80%
Medium	3	30.11%	3	22.53%
Small	5	35.89%	5	39.49%
<b>Aggregated</b>	<b>11</b>	<b>31.28%</b>	<b>11</b>	<b>30.37%</b>

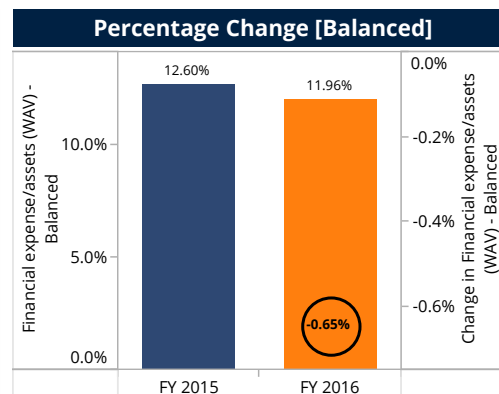


**Institutions by Indicator and Year on Year Change (%)**

	Elet-Capital		CU ABN		Kompanion		First MicroCredit Bank		Salym Finance		Arysh-Invest		FINCA Kyrgyzstan		Bai Tushum Bank	
% Change in Yield on gross portfolio (WAV)		1.21%		-0.69%		-3.49%		-0.57%		2.25%		1.55%		1.80%		-1.72%
Yield on gross portfolio (WAV)	39.53%	40.74%	38.54%	37.85%	37.53%	34.04%	34.97%	34.40%	32.79%	35.04%	32.50%	34.05%	32.32%	34.12%	25.45%	23.73%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **11.47%** for FY 2016



**Percentiles and Median**

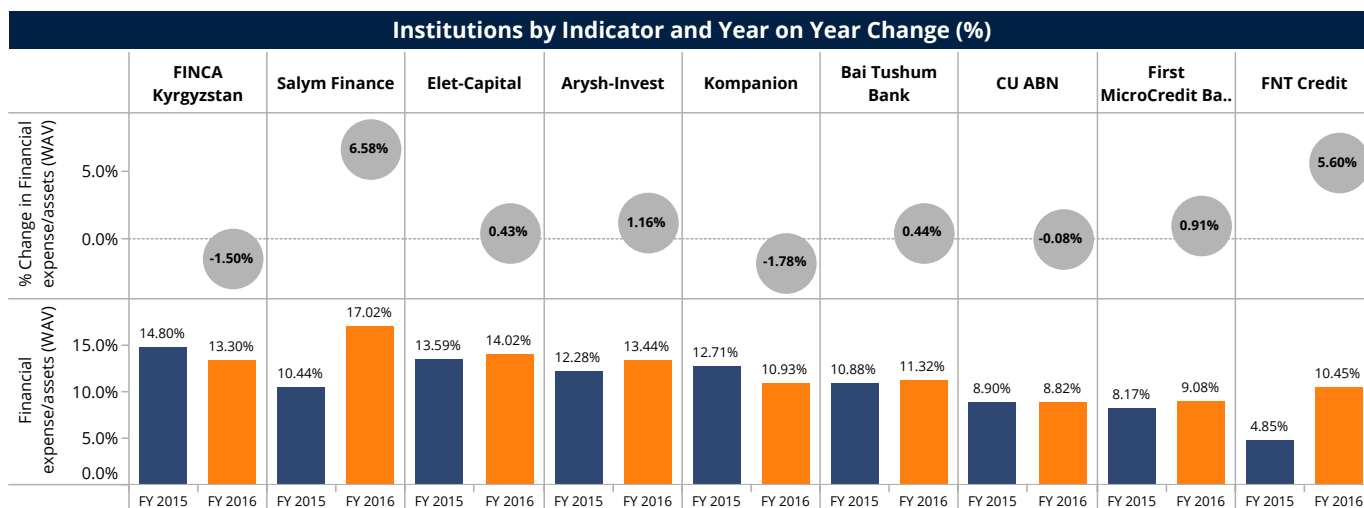
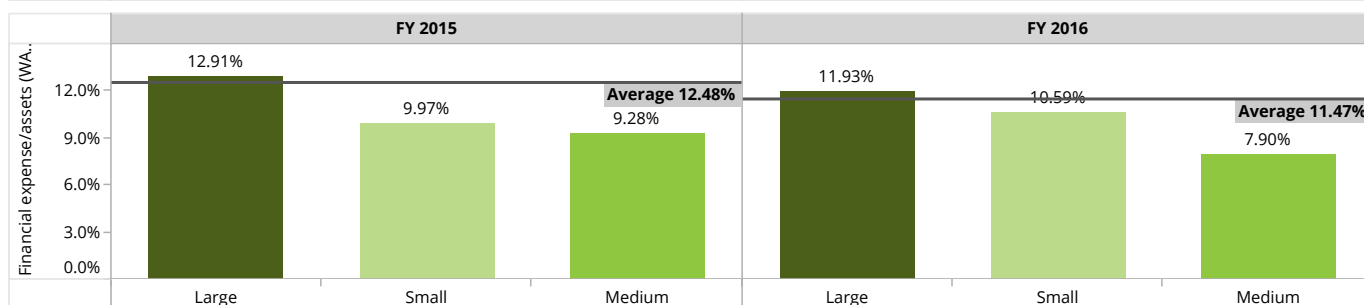
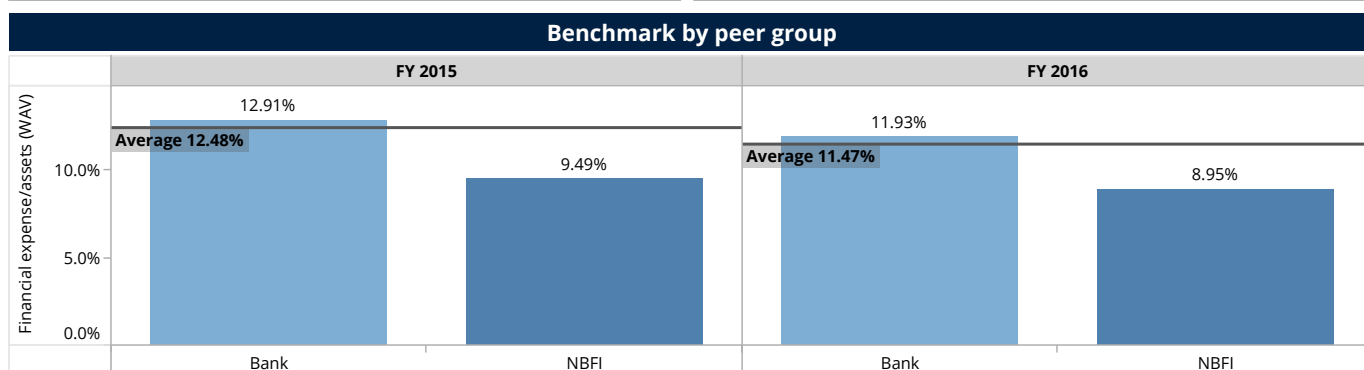
	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	9.03%	9.42%
Median Financial expense / assets	10.66%	11.13%
Percentile (75) of Financial expense / assets	12.60%	13.41%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	12.91%	3	11.93%
NBFI	8	9.49%	8	8.95%
<b>Aggregated</b>	<b>11</b>	<b>12.48%</b>	<b>11</b>	<b>11.47%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	12.91%	3	11.93%
Medium	3	9.28%	3	7.90%
Small	5	9.97%	5	10.59%
<b>Aggregated</b>	<b>11</b>	<b>12.48%</b>	<b>11</b>	<b>11.47%</b>



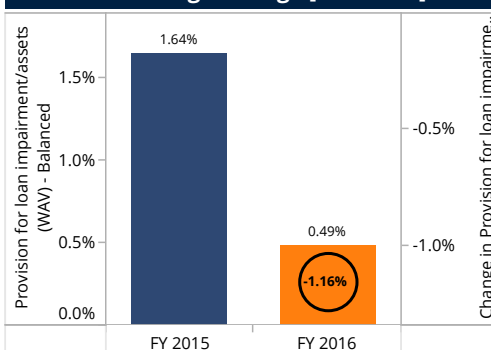
# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**0.34%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.33%	0.00%
Median Provision for loan impairment / assets	1.32%	0.04%
Percentile (75) of Provision for loan impairment / assets	3.28%	0.37%

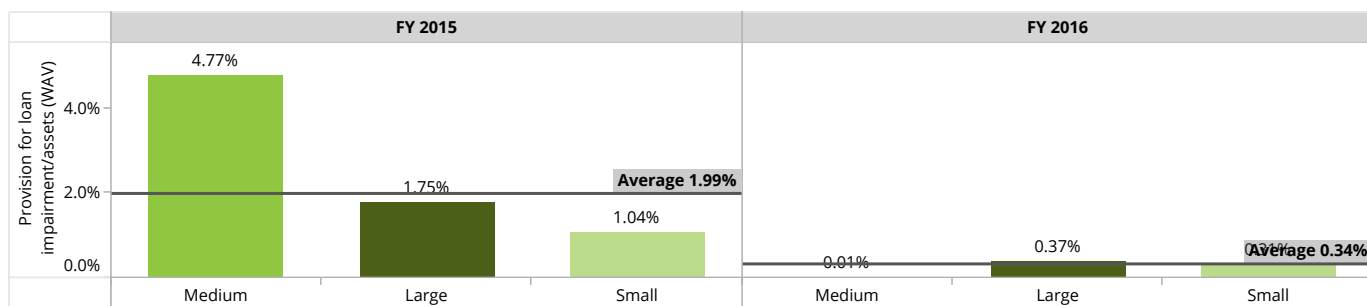
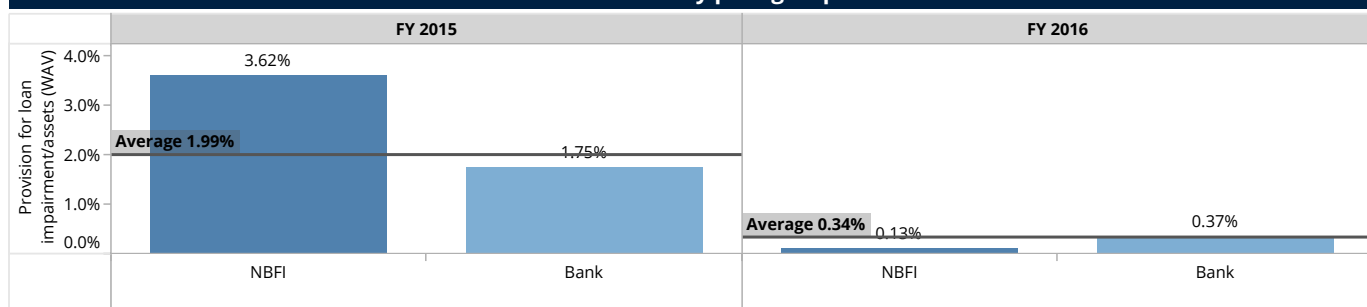
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	1.75%	3	0.37%
NBFI	8	3.62%	8	0.13%
<b>Aggregated</b>	<b>11</b>	<b>1.99%</b>	<b>11</b>	<b>0.34%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	3	1.75%	3	0.37%
Medium	3	4.77%	3	0.01%
Small	5	1.04%	5	0.31%
<b>Aggregated</b>	<b>11</b>	<b>1.99%</b>	<b>11</b>	<b>0.34%</b>

## Benchmark by peer group

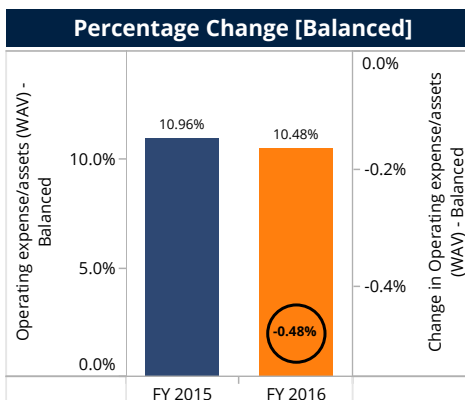


## Institutions by Indicator and Year on Year Change (%)

	Bai Tushum Bank		FINCA Kyrgyzstan		CU ABN		Elet-Capital		Arysh-Invest		First MicroCredit Bank	
% Change in Provision for loan impairment/assets (WAV)												
		-3.63%		0.63%		-1.58%		0.08%		0.65%		2.87%
Provision for loan impairment/assets (WAV)												
	3.56%	-0.07%	0.44%	1.07%	1.24%	-0.34%	0.29%	0.37%	-0.35%	0.30%	-2.83%	0.04%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **10.17%** for FY 2016



**Percentiles and Median**

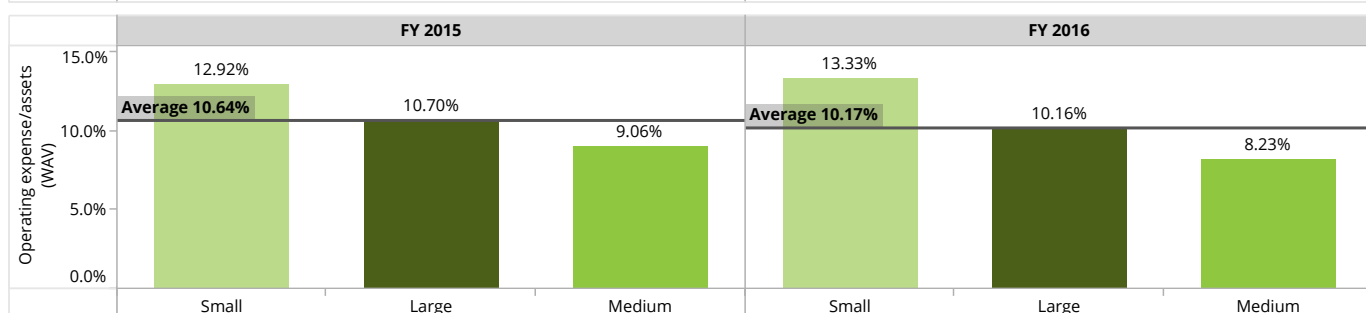
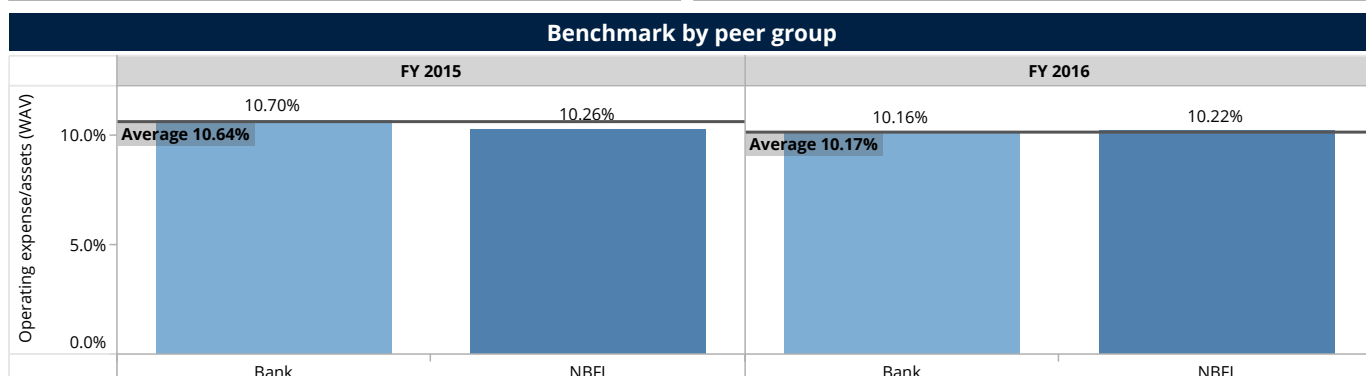
	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	8.42%	9.78%
Median Operating expense / assets	11.10%	11.04%
Percentile (75) of Operating expense / assets	14.25%	12.79%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	10.70%	3	10.16%
NBFI	8	10.26%	8	10.22%
<b>Aggregated</b>	<b>11</b>	<b>10.64%</b>	<b>11</b>	<b>10.17%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	301,065	10.70%	301,065	10.16%
Medium	307,470	9.06%	307,470	8.23%
Small	510,772	12.92%	510,750	13.33%
<b>Aggregated</b>	<b>1,119,307</b>	<b>10.64%</b>	<b>1,119,285</b>	<b>10.17%</b>

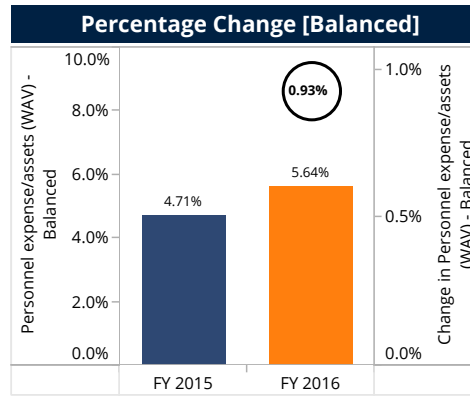


**Institutions by Indicator and Year on Year Change (%)**

Institution	FY 2015 WAV	FY 2016 WAV	% Change
First MicroCredit Ba.	19.72%	17.54%	-2.18%
Elet-Capital	17.38%	18.24%	0.86%
Arysh-Invest	14.82%	11.14%	-3.68%
Kompanion	12.52%	11.30%	-1.22%
FINCA Kyrgyzstan	11.50%	10.94%	-0.56%
CU ABN	10.69%	10.66%	-0.03%
FNT Credit	8.65%	9.48%	0.83%
Bai Tushum Bank	8.34%	8.22%	-0.12%
Salym Finance	6.80%	7.75%	0.95%

# Personnel expenses by assets

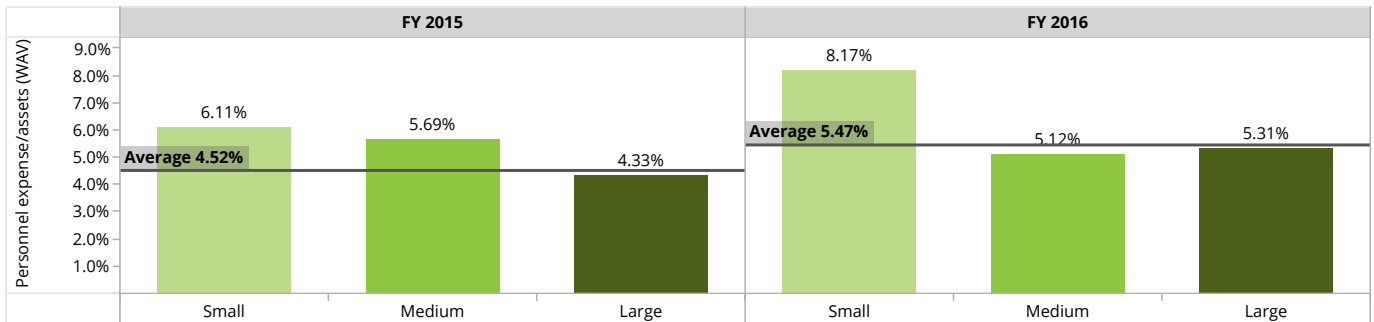
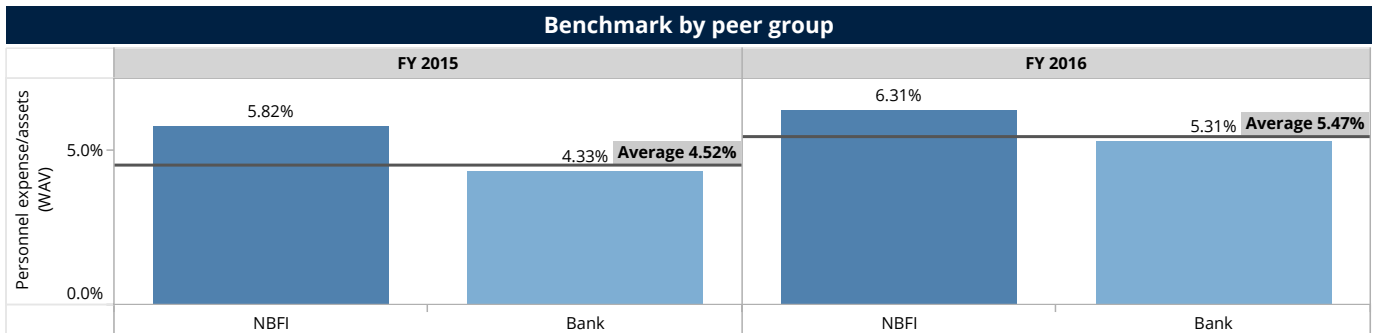
Personnel expense/assets (WAV) aggregated to **5.47%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	3.47%	4.69%
Median Personnel expense / assets	4.88%	6.44%
Percentile (75) of Personnel expense / assets	8.73%	7.53%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	4.33%	3	5.31%
NBFI	8	5.82%	8	6.31%
<b>Aggregated</b>	<b>11</b>	<b>4.52%</b>	<b>11</b>	<b>5.47%</b>

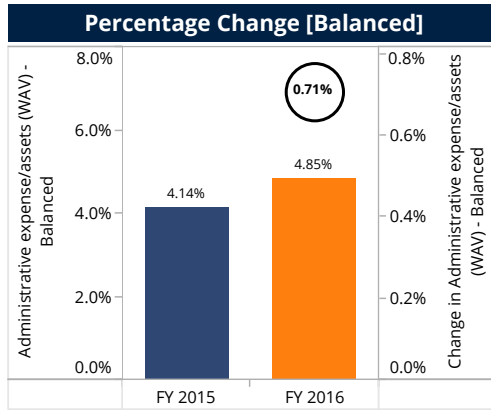
Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	4.33%	3	5.31%
Medium	3	5.69%	3	5.12%
Small	5	6.11%	5	8.17%
<b>Aggregated</b>	<b>11</b>	<b>4.52%</b>	<b>11</b>	<b>5.47%</b>



Institution	% Change in Personnel expense/assets (WAV)		Personnel expense/assets (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
Elet-Capital	0.99%		12.95%	13.94%
First MicroCredit Bank	-1.58%		12.96%	11.38%
Arysh-Invest	-0.91%		8.73%	7.82%
FINCA Kyrgyzstan	-0.17%		5.80%	5.63%
FNT Credit	-0.50%		4.88%	4.38%
Kompanion	4.40%		2.17%	6.57%
Bai Tushum Bank	-0.54%		4.32%	3.78%
Salym Finance	0.78%		3.47%	4.25%

# Administrative expense by assets

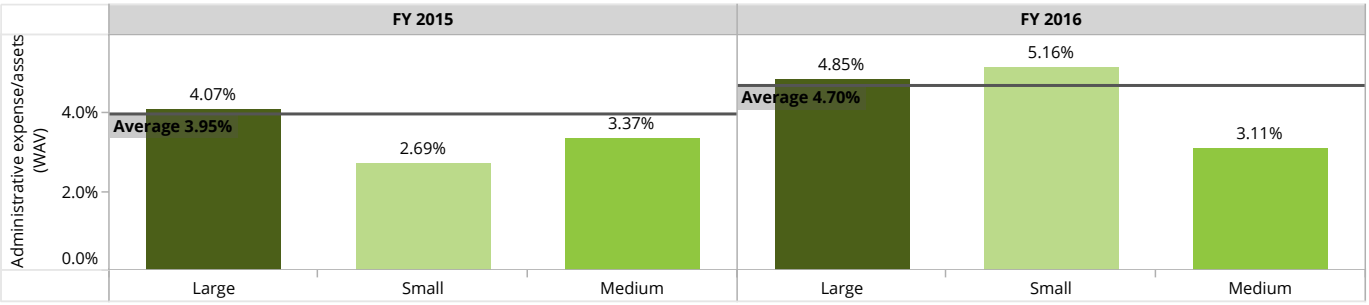
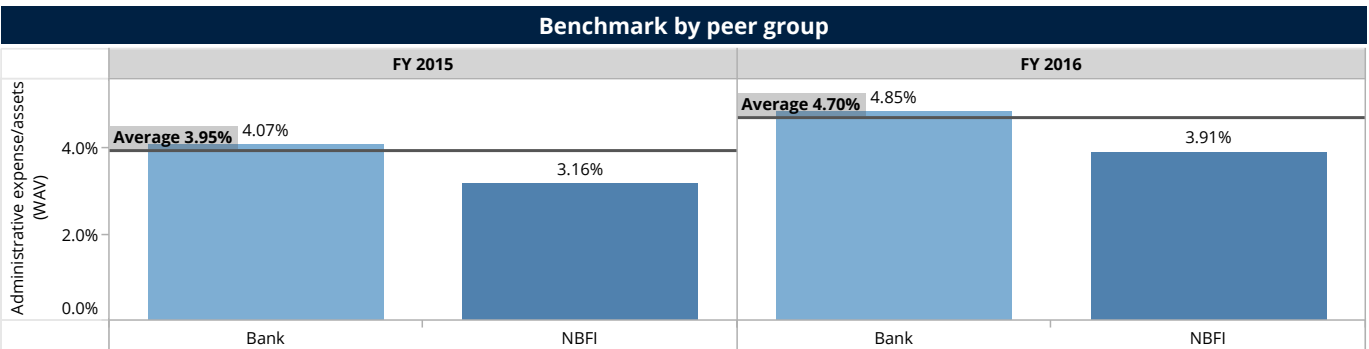
Administrative expense/assets (WAV) aggregated to **4.70%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	3.33%	4.31%
Median Administrative expense / assets	4.01%	4.59%
Percentile (75) of Administrative expense / assets	5.70%	5.25%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.07%	3	4.85%
NBFI	8	3.16%	8	3.91%
<b>Aggregated</b>	<b>11</b>	<b>3.95%</b>	<b>11</b>	<b>4.70%</b>

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	4.07%	3	4.85%
Medium	3	3.37%	3	3.11%
Small	5	2.69%	5	5.16%
<b>Aggregated</b>	<b>11</b>	<b>3.95%</b>	<b>11</b>	<b>4.70%</b>



Institutions by Indicator and Year on Year Change (%)																
	First MicroCredit Bank		FINCA Kyrgyzstan		Arysh-Invest		FNT Credit		Elet-Capital		Bai Tushum Bank		Salym Finance		Kompanion	
% Change in Administrative expense/assets (WAV)		-0.60%		-0.40%		-2.78%		1.34%		-0.14%		0.43%		0.17%		3.02%
Administrative expense/assets (WAV)	6.76%	6.16%	5.70%	5.30%	6.10%	3.32%	3.76%	5.10%	4.43%	4.29%	4.01%	4.44%	3.33%	3.50%	1.72%	4.74%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

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# Productivity & Efficiency



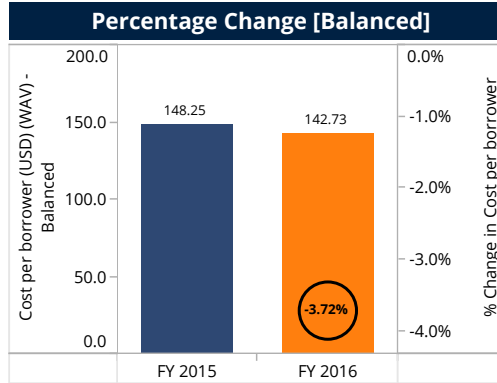


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**143.89**

for FY 2016



**Percentiles and Median**

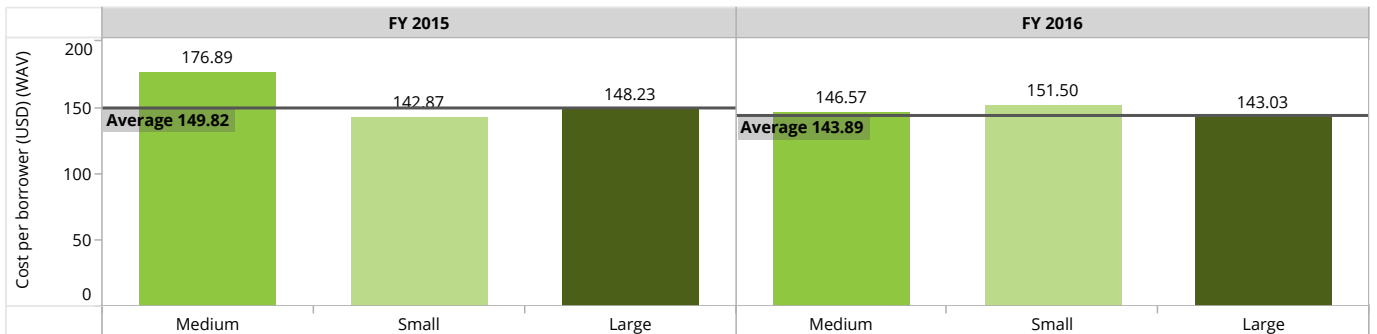
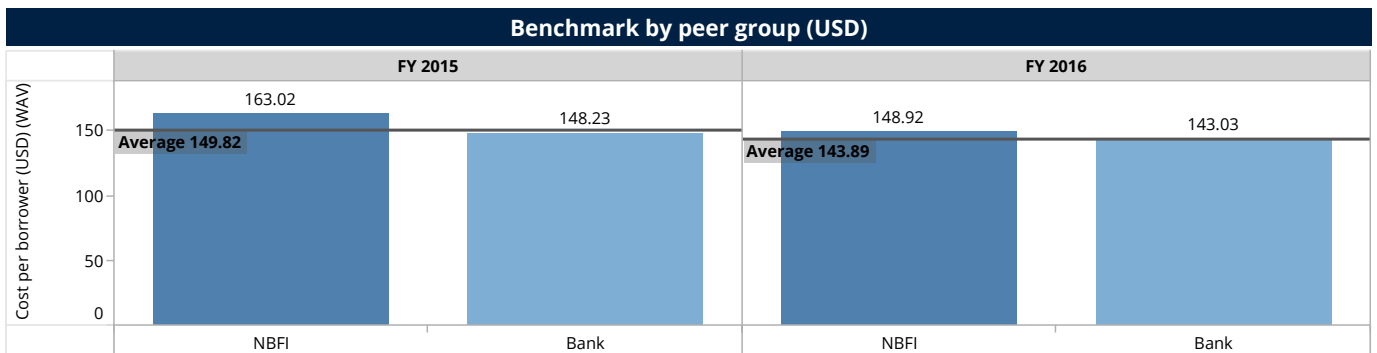
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	123.86	126.44
Median Cost per borrower (USD)	162.18	150.26
Percentile (75) of Cost per borrower (USD)	343.36	205.36

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	148.23	3	143.03
NBFI	8	163.02	8	148.92
<b>Aggregated</b>	<b>11</b>	<b>149.82</b>	<b>11</b>	<b>143.89</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	148.23	3	143.03
Medium	3	176.89	3	146.57
Small	5	142.87	5	151.50
<b>Aggregated</b>	<b>11</b>	<b>149.82</b>	<b>11</b>	<b>143.89</b>



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

Indicator	FY 2015	FY 2016	% Change
CU ABN	393.50	365.73	-7.06%
Bai Tushum Bank	343.36	345.65	0.67%
Arysh-Invest	188.46	150.26	-20.27%
First MicroCredit Bank	162.18	155.43	-4.16%
FINCA Kyrgyzstan	137.44	126.44	-8.00%
Salym Finance	123.86	127.13	2.64%
Kompanion	107.72	109.58	1.72%
Elet-Capital	98.15	95.66	-2.53%

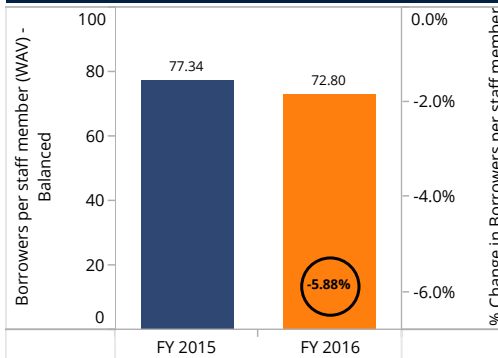
# Borrower per staff member

Borrowers per staff member (WAV)

**72.59**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	39.47	36.88
Median Borrowers per staff member	60.59	67.26
Percentile (75) of Borrowers per staff member	92.04	88.28

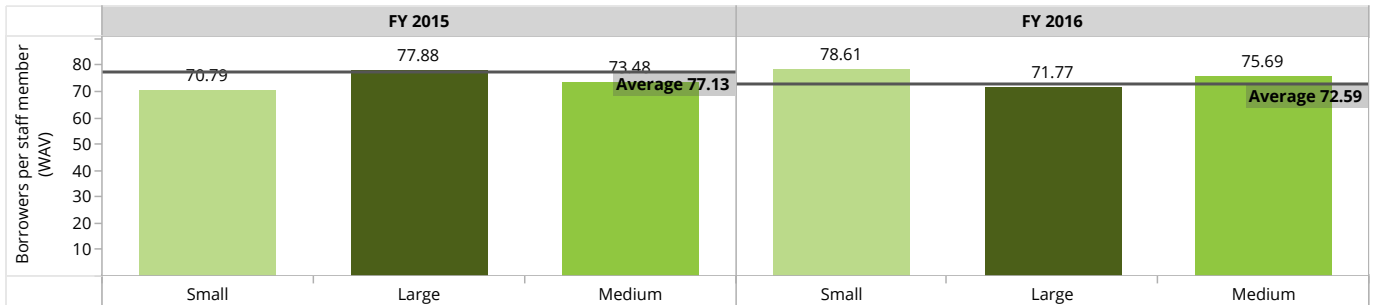
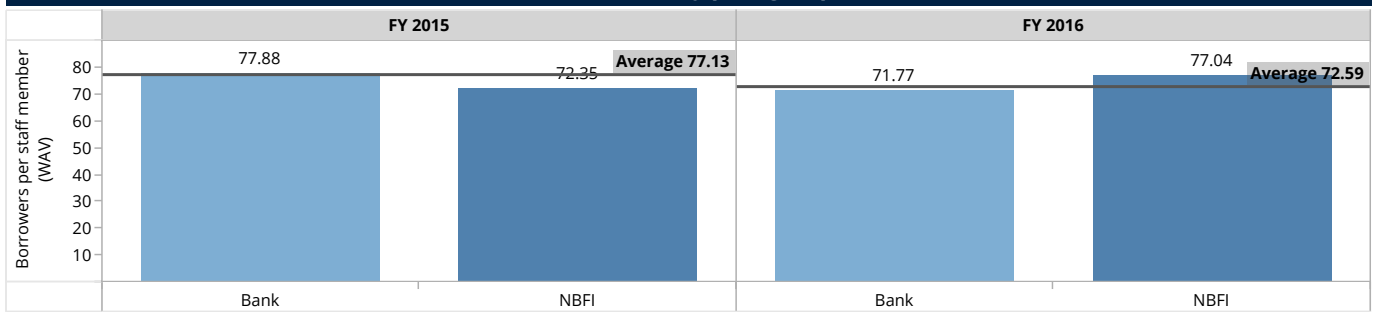
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	77.88	3	71.77
NBFI	8	72.35	8	77.04
<b>Aggregated</b>	<b>11</b>	<b>77.13</b>	<b>11</b>	<b>72.59</b>

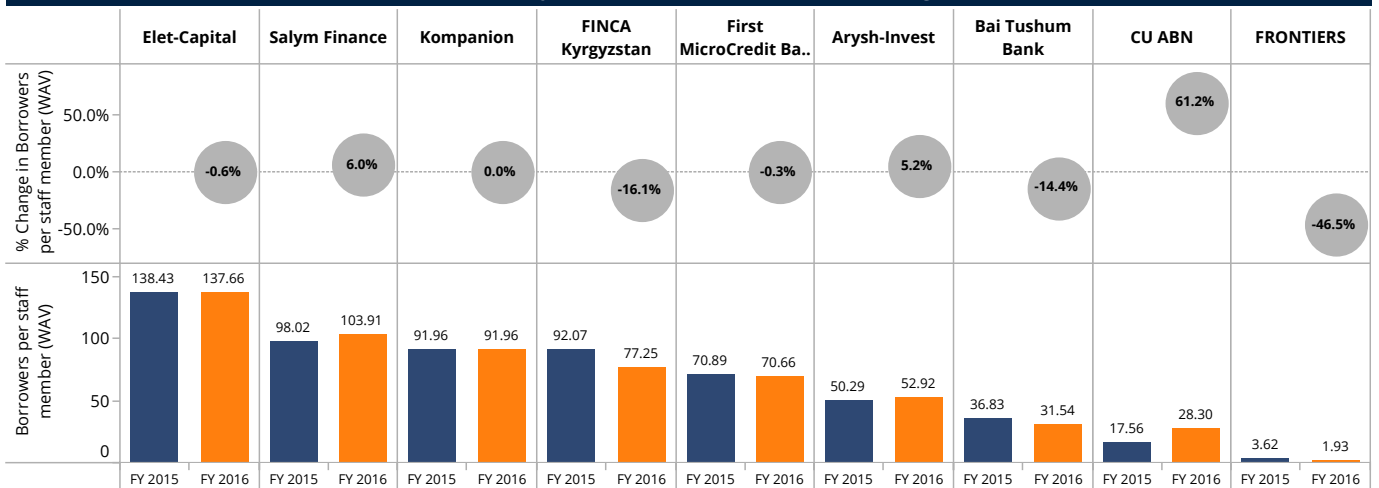
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	77.88	3	71.77
Medium	3	73.48	3	75.69
Small	5	70.79	5	78.61
<b>Aggregated</b>	<b>11</b>	<b>77.13</b>	<b>11</b>	<b>72.59</b>

## Benchmark by peer group



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



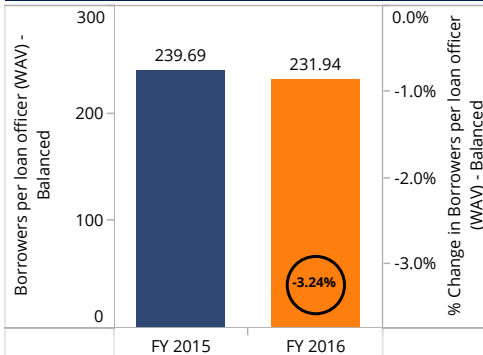
# Borrower per loan officer

Borrowers per loan officer (WAV)

**228.38**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	109.49	137.24
Median Borrowers per loan officer	170.61	172.59
Percentile (75) of Borrowers per loan officer	211.53	208.27

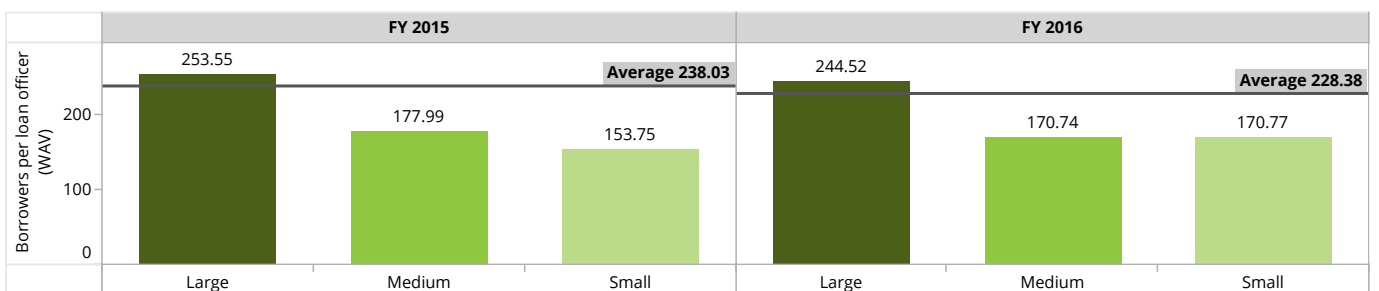
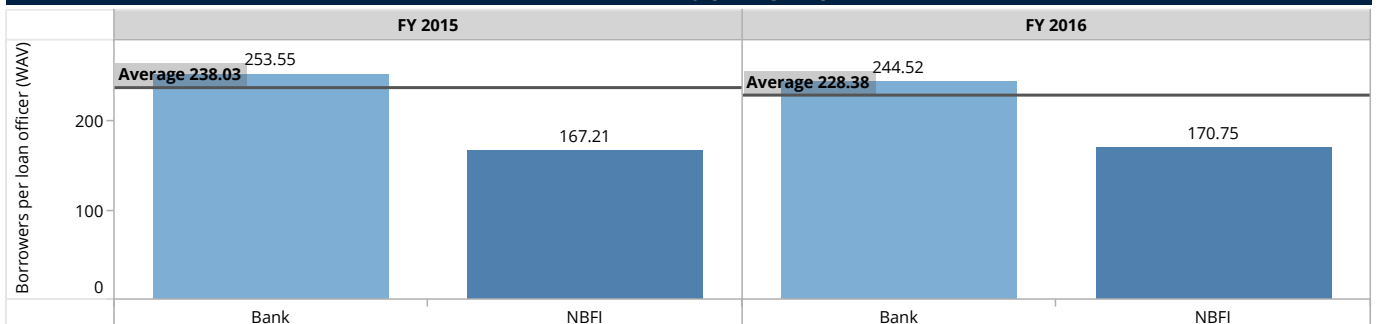
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	253.55	3	244.52
NBFI	8	167.21	8	170.75
<b>Aggregated</b>	<b>11</b>	<b>238.03</b>	<b>11</b>	<b>228.38</b>

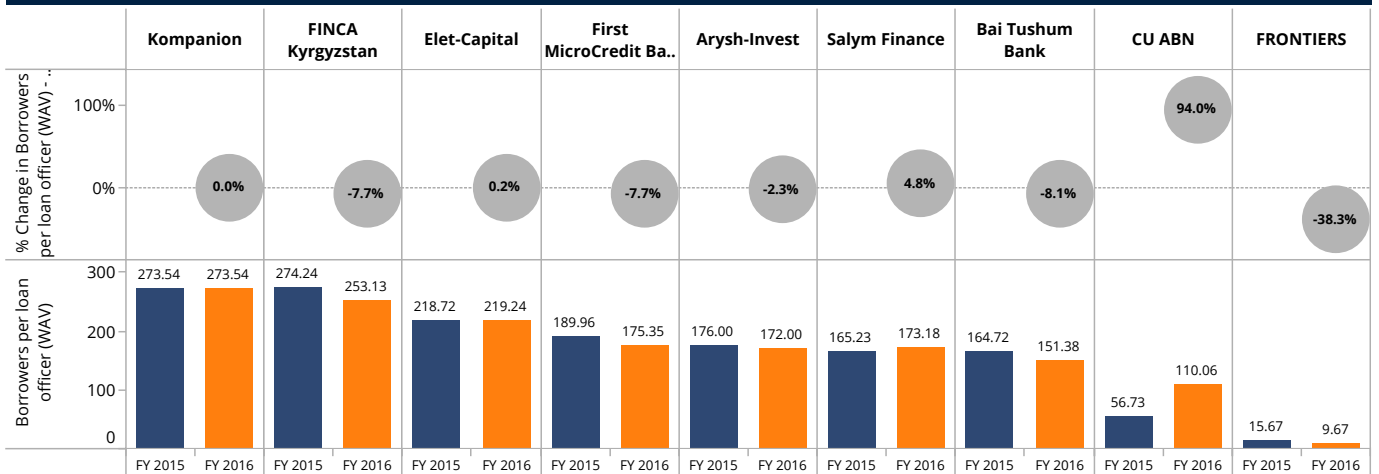
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	253.55	3	244.52
Medium	3	177.99	3	170.74
Small	5	153.75	5	170.77
<b>Aggregated</b>	<b>11</b>	<b>238.03</b>	<b>11</b>	<b>228.38</b>

## Benchmark by peer group

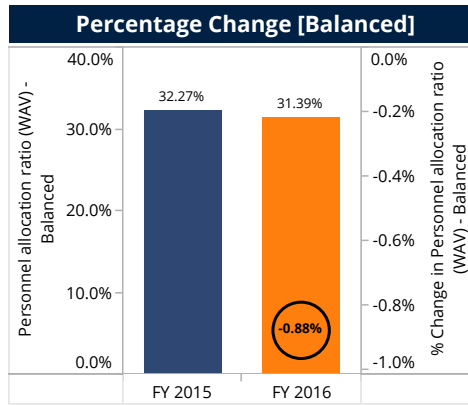


## Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

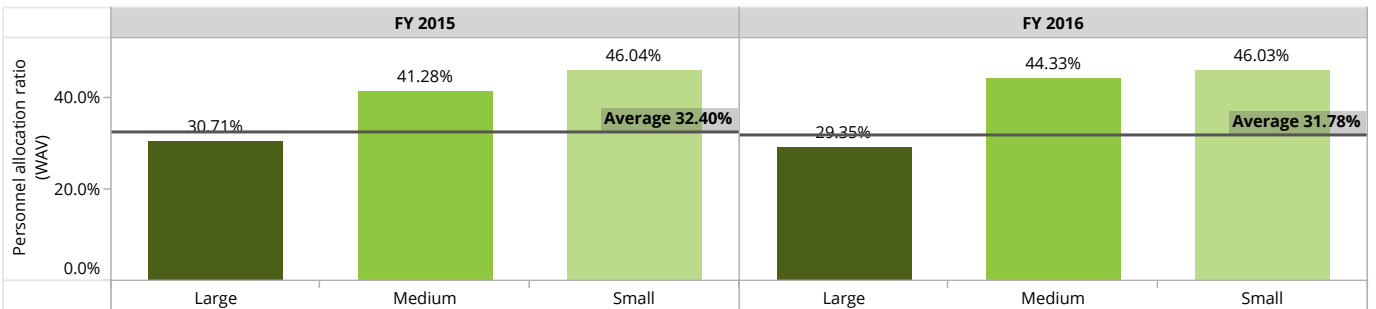
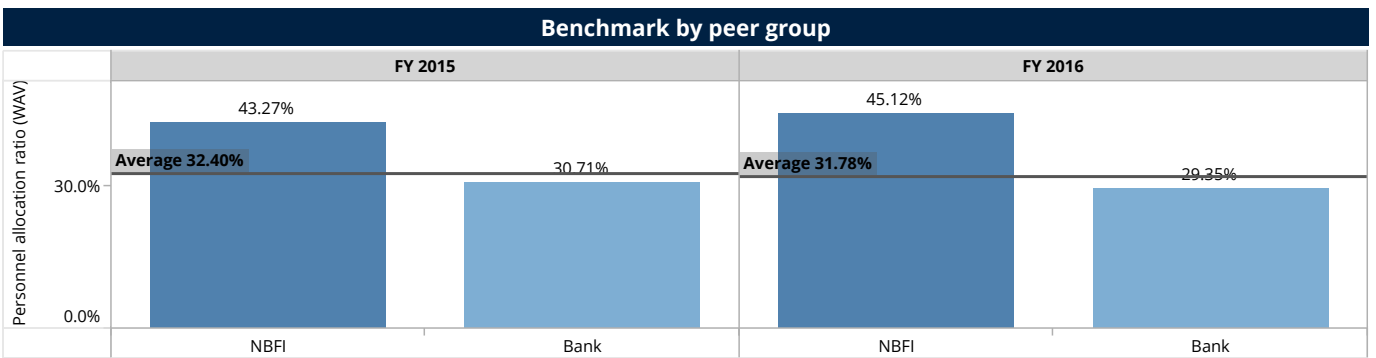
Personnel allocation ratio (WAV) aggregated to **31.78%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	29.17%	26.91%
Median Personnel allocation ratio	33.60%	32.20%
Percentile (75) of Personnel allocation ratio	48.33%	46.22%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	30.71%	3	29.35%
NBFI	8	43.27%	8	45.12%
<b>Aggregated</b>	<b>11</b>	<b>32.40%</b>	<b>11</b>	<b>31.78%</b>

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	3	30.71%	3	29.35%
Medium	3	41.28%	3	44.33%
Small	5	46.04%	5	46.03%
<b>Aggregated</b>	<b>11</b>	<b>32.40%</b>	<b>11</b>	<b>31.78%</b>



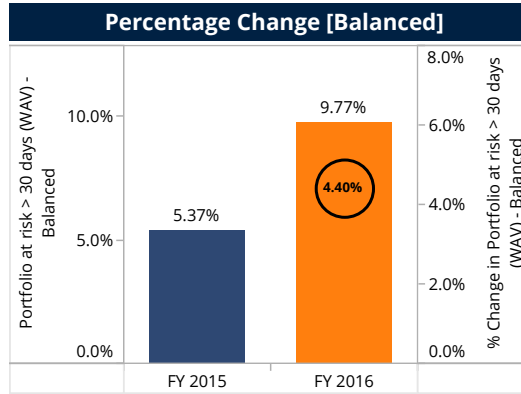
	Elet-Capital	Salym Finance	First MicroCredit Ba..	Kompanion	FINCA Kyrgyzstan	Arysh-Invest	CU ABN	Bai Tushum Bank	FRONTIERS
%Change in Personnel allocation ratio (WAV) - Balanced	-0.50%	0.68%	2.98%	0.00%	-3.05%	2.20%	-5.24%	-1.53%	-3.08%
Personnel allocation ratio (WAV)	63.29% (FY 2015), 62.79% (FY 2016)	59.32% (FY 2015), 60.00% (FY 2016)	37.32% (FY 2015), 40.30% (FY 2016)	33.62% (FY 2015), 33.62% (FY 2016)	33.57% (FY 2015), 30.52% (FY 2016)	28.57% (FY 2015), 30.77% (FY 2016)	30.95% (FY 2015), 25.71% (FY 2016)	22.36% (FY 2015), 20.83% (FY 2016)	23.08% (FY 2015), 20.00% (FY 2016)

# Risk & Liquidity



# Portfolio at risk > 30 days (%)

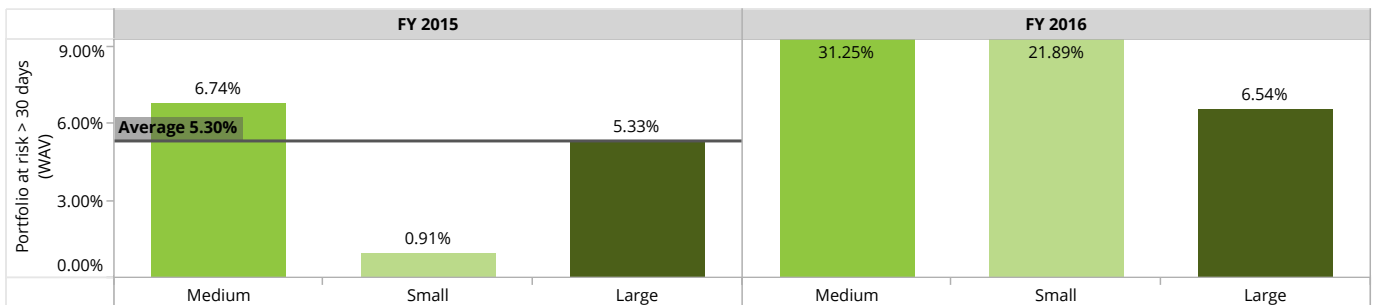
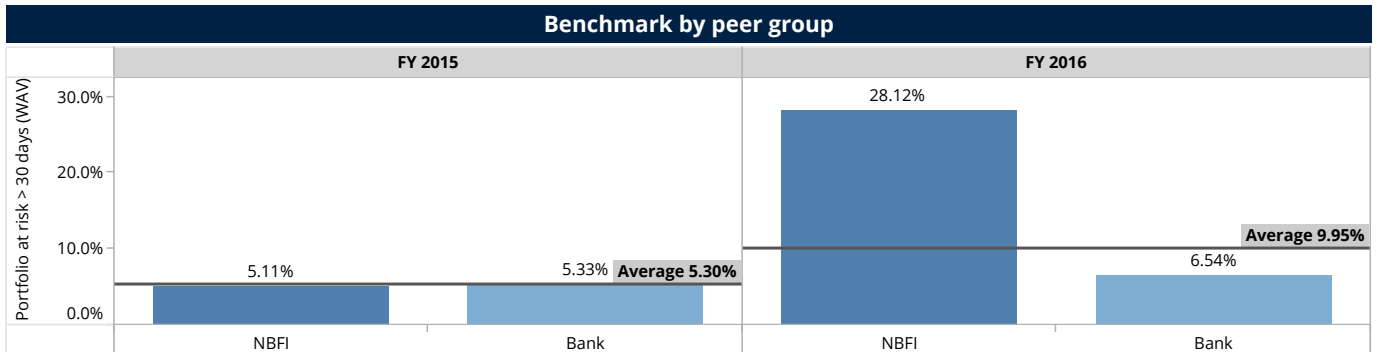
Portfolio at risk > 30 days (WAV) aggregated to **9.95%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	1.32%	1.96%
Median Portfolio at risk > 30 days	3.30%	4.21%
Percentile (75) of Portfolio at risk > 30 days	5.17%	11.49%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	5.33%	3	6.54%
NBFI	8	5.11%	8	28.12%
<b>Aggregated</b>	<b>11</b>	<b>5.30%</b>	<b>11</b>	<b>9.95%</b>

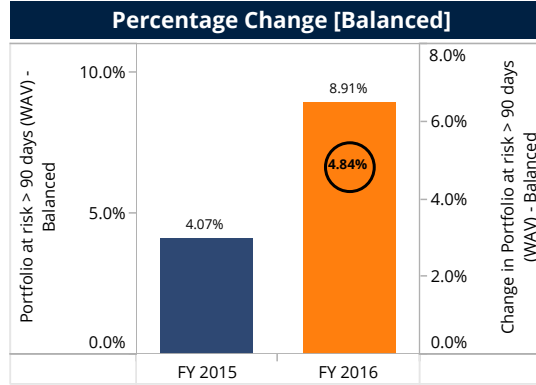
Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	3	5.33%	3	6.54%
Medium	3	6.74%	3	31.25%
Small	5	0.91%	5	21.89%
<b>Aggregated</b>	<b>11</b>	<b>5.30%</b>	<b>11</b>	<b>9.95%</b>



	FRONTIERS	Bai Tushum Bank	Salym Finance	Kompanion	FINCA Kyrgyzstan	Arysh-Invest	Elet-Capital	First MicroCredit Bank
% Change in Portfolio at risk > 30 days (WAV)	86.33%	2.54%	0.71%	-0.30%	2.30%	0.29%	-0.13%	0.62%
Portfolio at risk > 30 days (WAV)	13.57% (FY 2015), 99.90% (FY 2016)	10.98% (FY 2015), 13.52% (FY 2016)	4.69% (FY 2015), 5.40% (FY 2016)	3.30% (FY 2015), 3.00% (FY 2016)	1.66% (FY 2015), 3.96% (FY 2016)	1.32% (FY 2015), 1.61% (FY 2016)	1.23% (FY 2015), 1.10% (FY 2016)	0.33% (FY 2015), 0.95% (FY 2016)

# Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **9.07%** reported as of FY 2016



### Percentiles and Median

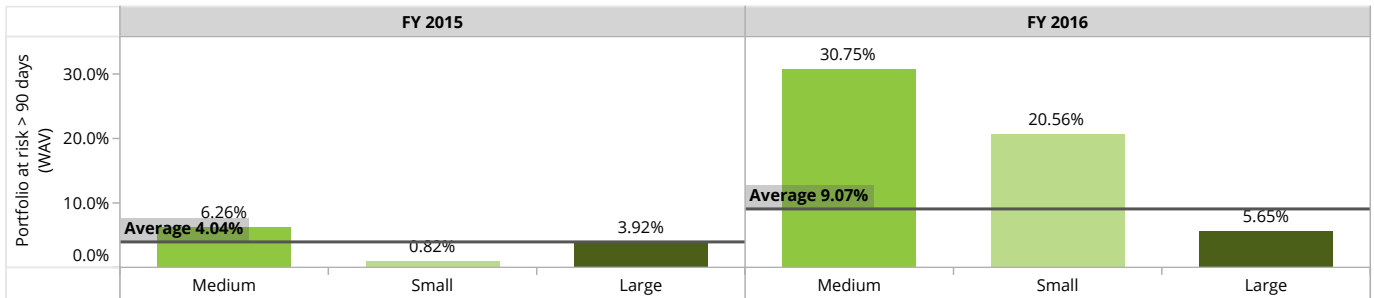
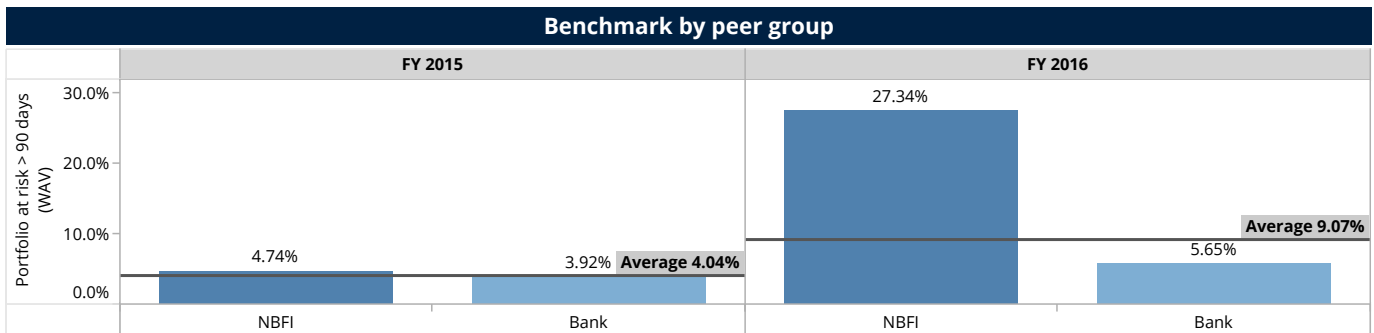
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	1.38%	1.52%
Median Portfolio at risk > 90 days	3.01%	3.36%
Percentile (75) of Portfolio at risk > 90 days	4.89%	9.66%

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	3.92%	3	5.65%
NBFI	8	4.74%	8	27.34%
<b>Aggregated</b>	<b>11</b>	<b>4.04%</b>	<b>11</b>	<b>9.07%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	3	3.92%	3	5.65%
Medium	3	6.26%	3	30.75%
Small	5	0.82%	5	20.56%
<b>Aggregated</b>	<b>11</b>	<b>4.04%</b>	<b>11</b>	<b>9.07%</b>



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

Institution	FY 2015 (%)	FY 2016 (%)	% Change in Portfolio at risk > 90 days (WAV)
FRONTIERS	13.23%	86.67%	86.67%
Bai Tushum Bank	7.47%	11.53%	4.06%
Salym Finance	3.58%	4.03%	0.45%
Kompanion	3.01%	2.74%	-0.27%
FINCA Kyrgyzstan	1.38%	3.42%	2.04%
Arysh-Invest	1.44%	1.11%	-0.33%
Elet-Capital	1.04%	0.84%	-0.20%
First MicroCredit Bank	0.25%	0.81%	0.56%

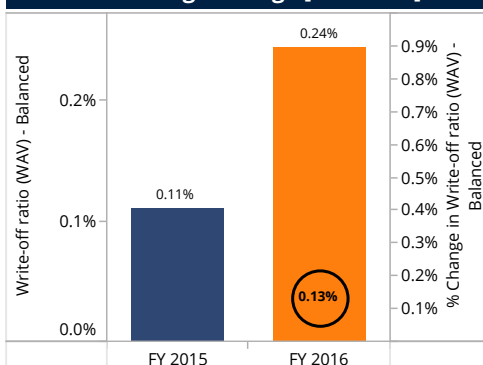
# Write-off ratio

Write-off ratio (WAV)  
aggregated to

**0.31%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.02%	0.08%
Median Write-off ratio	0.03%	0.29%
Percentile (75) of Write-off ratio	0.16%	1.01%

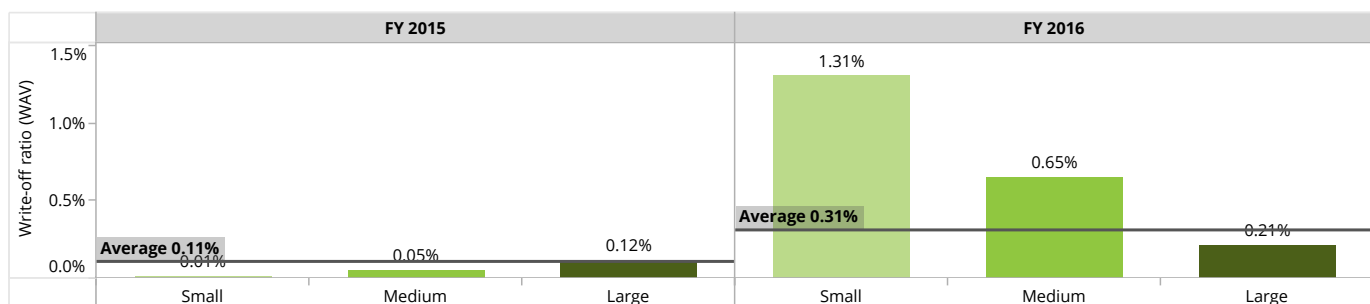
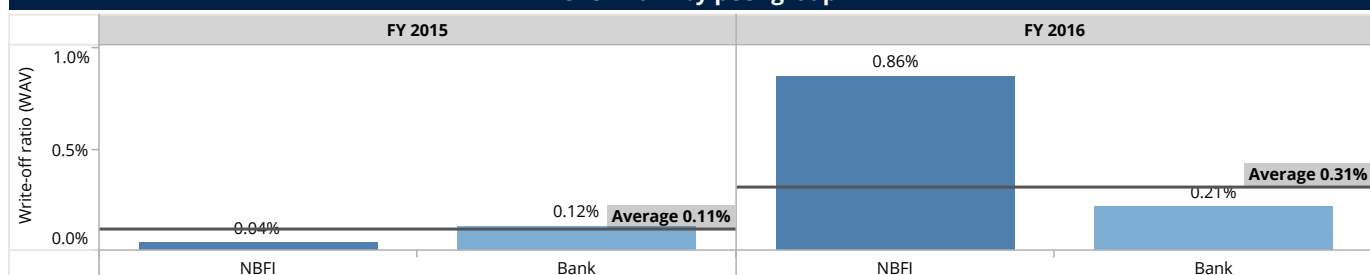
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	0.12%	3	0.21%
NBFI	8	0.04%	8	0.86%
<b>Aggregated</b>	<b>11</b>	<b>0.11%</b>	<b>11</b>	<b>0.31%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	3	0.12%	3	0.21%
Medium	3	0.05%	3	0.65%
Small	5	0.01%	5	1.31%
<b>Aggregated</b>	<b>11</b>	<b>0.11%</b>	<b>11</b>	<b>0.31%</b>

## Benchmark by peer group



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

	FRONTIERS	FINCA Kyrgyzstan	Kompanion	First MicroCredit Bank	Arysh-Invest	Elet-Capital	Bai Tushum Bank
% Change in Write-off ratio (WAV)	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Write-off ratio (WAV)	FY 2015: 0.00%, FY 2016: 1.30%	FY 2015: 0.16%, FY 2016: 0.39%	FY 2015: 0.18%, FY 2016: 0.18%	FY 2015: 0.15%, FY 2016: 0.05%	FY 2015: 0.03%, FY 2016: 0.14%	FY 2015: 0.02%, FY 2016: 0.06%	FY 2015: 0.02%, FY 2016: 0.01%



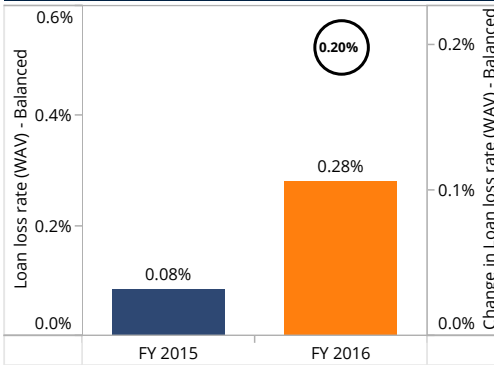
# Loan loss rate

Loan loss rate (WAV) aggregated to

**0.31%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.00%	0.08%
Median Loan loss rate	0.01%	0.28%
Percentile (75) of Loan loss rate	0.08%	1.13%

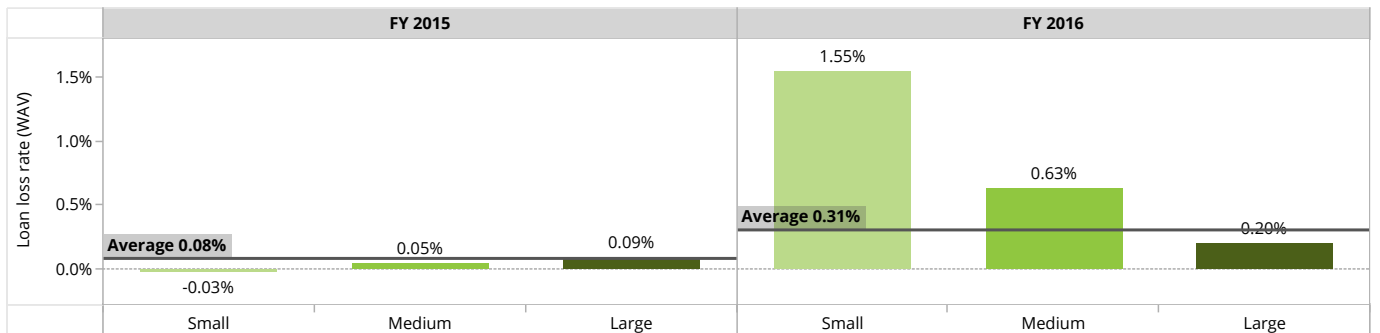
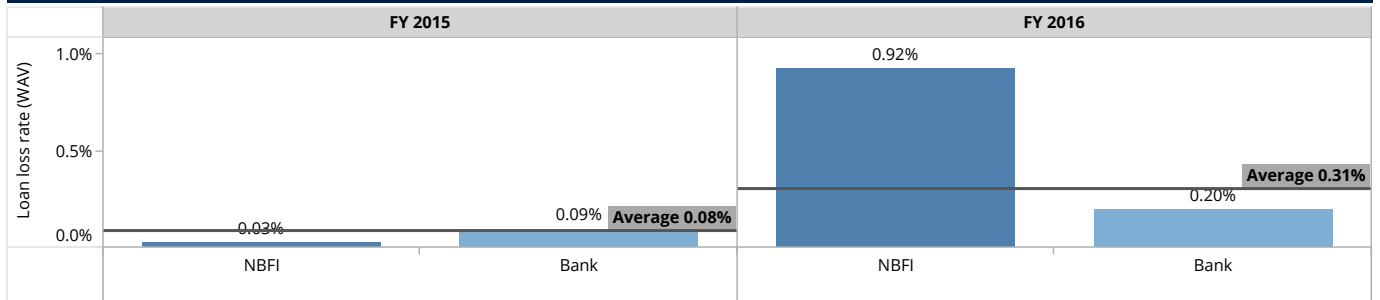
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	0.09%	3	0.20%
NBFI	8	0.03%	8	0.92%
<b>Aggregated</b>	<b>11</b>	<b>0.08%</b>	<b>11</b>	<b>0.31%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	3	0.09%	3	0.20%
Medium	3	0.05%	3	0.63%
Small	5	-0.03%	5	1.55%
<b>Aggregated</b>	<b>11</b>	<b>0.08%</b>	<b>11</b>	<b>0.31%</b>

## Benchmark by peer group

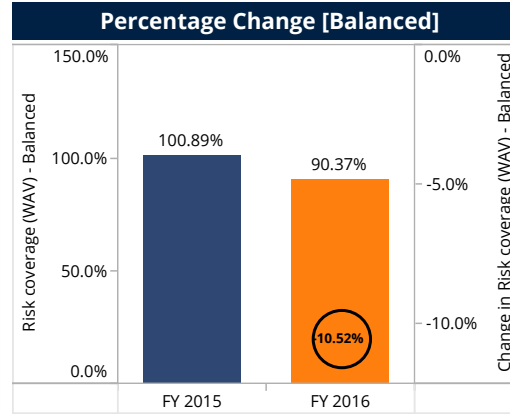


## Institutions by Indicator and Year on Year Change (%)

	CU ABN	FRONTIERS	Salym Finance	Kompanion	FINCA Kyrgyzstan	Arysh-Invest	First MicroCredit Ba..	Bai Tushum Bank	Elet-Capital
% Change in Loan loss rate (WAV)	4.20%	1.30%	0.63%	0.08%	0.20%	0.11%	-0.15%	-0.01%	0.13%
Loan loss rate (WAV)	0.00% (FY 2015), 4.20% (FY 2016)	0.00% (FY 2015), 1.30% (FY 2016)	0.00% (FY 2015), 0.63% (FY 2016)	0.18% (FY 2015), 0.26% (FY 2016)	0.10% (FY 2015), 0.30% (FY 2016)	0.03% (FY 2015), 0.14% (FY 2016)	0.14% (FY 2015), -0.01% (FY 2016)	0.02% (FY 2015), 0.01% (FY 2016)	-0.07% (FY 2015), 0.06% (FY 2016)

# Risk coverage

Risk coverage (WAV) aggregated to **53.66%** for FY 2016



**Percentiles and Median**

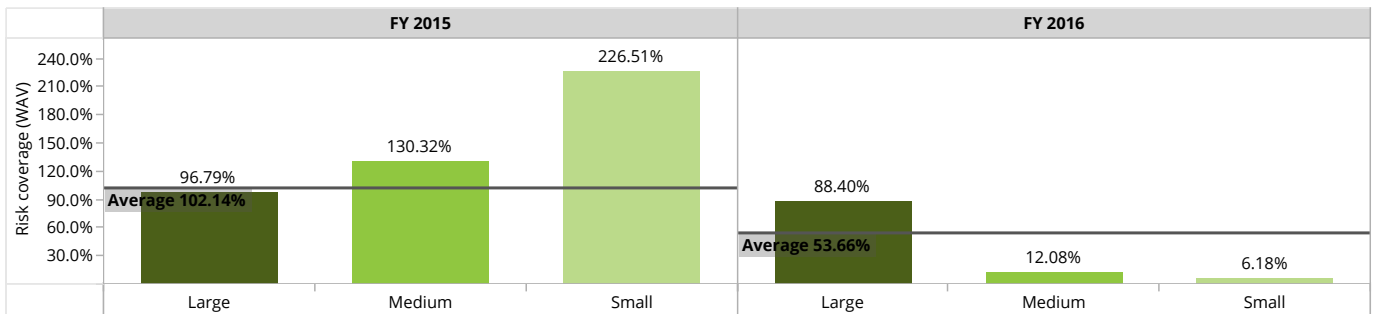
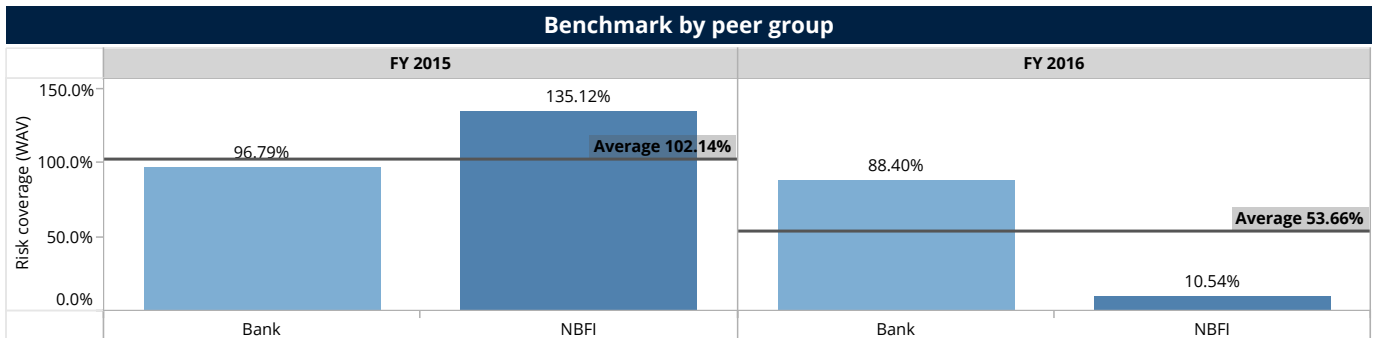
	FY 2015	FY 2016
Percentile (25) of Risk coverage	111.86%	60.50%
Median Risk coverage	176.22%	74.52%
Percentile (75) of Risk coverage	229.44%	181.88%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	96.79%	3	88.40%
NBFI	8	135.12%	8	10.54%
<b>Aggregated</b>	<b>11</b>	<b>102.14%</b>	<b>11</b>	<b>53.66%</b>

**Benchmark by Scale**

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	96.79%	3	88.40%
Medium	3	130.32%	3	12.08%
Small	5	226.51%	5	6.18%
<b>Aggregated</b>	<b>11</b>	<b>102.14%</b>	<b>11</b>	<b>53.66%</b>



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

	First MicroCredit Bank	Arysh-Invest	Kompanion	Salym Finance	Bai Tushum Bank	FINCA Kyrgyzstan	Elet-Capital
% Change in Risk coverage (WAV)	-312.90%	-19.25%	-7.85%	5.66%	-3.12%	-12.39%	-566.69%
Risk coverage (WAV)	472.37% (FY 2015), 159.47% (FY 2016)	229.44% (FY 2015), 210.19% (FY 2016)	215.57% (FY 2015), 207.72% (FY 2016)	176.22% (FY 2015), 181.88% (FY 2016)	76.01% (FY 2015), 72.89% (FY 2016)	72.89% (FY 2015), 60.50% (FY 2016)	273.72% (FY 2015), -292.97% (FY 2016)

# 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	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)
Bank	Bai Tushum Bank	FY 2015	107.92	12.47	8	796	178	29.32	83.21	2,837.86
		FY 2016	101.31	13.00	8	696	145	21.95	70.30	3,202.62
	FINCA Kyrgyzstan	FY 2015	137.09	18.53	24	1,257	422	115.73	95.83	828.07
		FY 2016	113.78	23.12	24	1,232	376	95.18	93.93	986.92
	Kompanion	FY 2015	82.57	17.53	109	1,053	354	96.83	58.18	600.87
		FY 2016	99.50	19.45	109	1,053	354	96.83	70.06	723.50
NBFI	Arysh-Invest	FY 2015	0.85	0.32		14	4	0.70	0.72	1,024.25
		FY 2016	1.05	0.38	1	13	4	0.69	0.77	1,117.90
	CU ABN	FY 2015	5.58	2.04	8	84	26	1.48	2.36	1,598.48
		FY 2016	5.56	2.18	5	70	18	1.98	3.19	1,609.18
	Elet-Capital	FY 2015	5.26	1.81	7	79	50	10.94	4.76	435.43
		FY 2016	6.67	2.26	8	86	54	11.84	6.06	512.11
	First MicroCredit Bank	FY 2015	11.20	5.14	13	209	78	14.82	9.45	637.57
		FY 2016	14.03	5.89	21	201	81	14.20	11.20	788.35
	FNT Credit	FY 2015	2.89	1.38					2.74	
		FY 2016	3.07	1.77						
	FRONTIERS	FY 2015	16.54	6.34	1	13	3	0.05	11.30	240,441.67
		FY 2016			0	15	3	0.03	8.52	293,681.45
	OXUS - KGS	FY 2016	8.17	0.96	5	83	40	5.30	4.68	882.64
	Salym Finance	FY 2015	8.99	2.18	5	59	35	5.78	8.15	1,409.95
		FY 2016	12.71	2.50	9	75	45	7.79	9.49	1,218.09
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 2015 and FY 2016. 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)
Bank	Bai Tushum Bank	FY 2015	11.55%	7.66	-0.30%	-2.43%	98.86%	22.52%	-1.16%	25.45%	22.78%	10.88%	3.56%
		FY 2016	12.83%	6.80	-1.59%	-14.72%	91.56%	17.83%	-9.22%	23.73%	19.47%	11.32%	-0.07%
	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%
		FY 2016	20.32%	3.92	2.25%	13.19%	109.98%	27.84%	9.08%	34.12%	25.31%	13.30%	1.07%
	Kompanion	FY 2015	21.24%	3.71	0.31%	1.66%	101.62%	27.06%	1.59%	37.53%	26.63%	12.71%	1.40%
		FY 2016	19.55%	4.12	0.32%	1.71%	100.93%	22.44%	0.92%	34.04%	22.23%	10.93%	0.00%
NBFI	Arysh-Invest	FY 2015	38.44%	1.60	1.45%	3.88%	106.45%	28.48%	5.78%	32.50%	26.76%	12.28%	-0.35%
		FY 2016	35.75%	1.80	1.84%	4.98%	109.05%	27.14%	8.30%	34.05%	24.88%	13.44%	0.30%
	CU ABN	FY 2015	36.48%	1.74	1.99%	5.25%	110.79%	23.07%	9.74%	38.54%	20.83%	8.90%	1.24%
		FY 2016	39.19%	1.55	0.07%	0.19%	100.13%	19.17%	0.13%	37.85%	19.14%	8.82%	-0.34%
	Elet-Capital	FY 2015	34.47%	1.90	3.40%	11.24%	112.18%	35.07%	10.86%	39.53%	31.26%	13.59%	0.29%
		FY 2016	33.80%	1.96	4.34%	12.51%	115.94%	37.83%	13.75%	40.74%	32.63%	14.02%	0.37%
	First MicroCredit Bank	FY 2015	45.95%	1.18	4.99%	10.19%	122.29%	30.65%	18.23%	34.97%	25.06%	8.17%	-2.83%
		FY 2016	42.01%	1.38	1.69%	3.82%	107.28%	28.60%	6.78%	34.40%	26.66%	9.08%	0.04%
	FNT Credit	FY 2015	47.67%	1.10	8.74%	18.32%	164.51%	26.22%	39.21%	27.74%	15.94%	4.85%	2.43%
		FY 2016	57.51%	0.74	10.33%	19.59%		31.41%	36.54%		19.93%	10.45%	
	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%
		FY 2016											
OXUS - KGS	FY 2016	11.75%	7.51	-0.92%	-7.17%	96.04%	22.22%	-4.12%	39.99%	23.14%	9.00%	0.85%	
Salym Finance	FY 2015	24.26%	3.12	6.01%	22.40%	129.67%	29.37%	22.88%	32.79%	22.65%	10.44%	5.41%	
	FY 2016	19.66%	4.09	1.88%	9.29%	109.42%	27.11%	8.61%	35.04%	24.77%	17.02%	0.00%	
TRUST-UNION MCC	FY 2015	48.56%	1.06			124.28%		19.54%					

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. 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	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	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)
Bank	Bai Tushum Bank	FY 2015	8.34%	4.32%	4.01%	343.36	36.83	164.72	22.36%	10.98%	7.47%	0.02%	0.02%	76.01%
		FY 2016	8.22%	3.78%	4.44%	345.65	31.54	151.38	20.83%	13.52%	11.53%	0.01%	0.01%	72.89%
	FINCA Kyrgyzstan	FY 2015	11.50%	5.80%	5.70%	137.44	92.07	274.24	33.57%	1.66%	1.38%	0.10%	0.16%	72.89%
		FY 2016	10.94%	5.63%	5.30%	126.44	77.25	253.13	30.52%	3.96%	3.42%	0.30%	0.39%	60.50%
	Kompani..	FY 2015	12.52%	2.17%	1.72%	107.72	91.96	273.54	33.62%	3.30%	3.01%	0.18%	0.18%	215.57%
		FY 2016	11.30%	6.57%	4.74%	109.58	91.96	273.54	33.62%	3.00%	2.74%	0.26%	0.18%	207.72%
NBFI	Arysh-In..	FY 2015	14.82%	8.73%	6.10%	188.46	50.29	176.00	28.57%	1.32%	1.44%	0.03%	0.03%	229.44%
		FY 2016	11.14%	7.82%	3.32%	150.26	52.92	172.00	30.77%	1.61%	1.11%	0.14%	0.14%	210.19%
	CU ABN	FY 2015	10.69%			393.50	17.56	56.73	30.95%			0.00%		
		FY 2016	10.66%	6.31%	4.35%	365.73	28.30	110.06	25.71%	91.90%	88.10%	4.20%	4.20%	7.26%
	Elet-Capi..	FY 2015	17.38%	12.95%	4.43%	98.15	138.43	218.72	63.29%	1.23%	1.04%	-0.07%	0.02%	273.72%
		FY 2016	18.24%	13.94%	4.29%	95.66	137.66	219.24	62.79%	1.10%	0.84%	0.06%	0.06%	-292.97%
	First MicroCredit Bank	FY 2015	19.72%	12.96%	6.76%	162.18	70.89	189.96	37.32%	0.33%	0.25%	0.14%	0.15%	472.37%
		FY 2016	17.54%	11.38%	6.16%	155.43	70.66	175.35	40.30%	0.95%	0.81%	-0.01%	0.05%	159.47%
	FNT Credit	FY 2015	8.65%	4.88%	3.76%							0.00%		
		FY 2016	9.48%	4.38%	5.10%									
	FRONTIE..	FY 2015	2.86%	1.82%	1.04%	10,068.37	3.62	15.67	23.08%	13.57%	13.23%	0.00%	0.00%	111.86%
		FY 2016					1.93	9.67	20.00%	99.90%	99.90%	1.30%	1.30%	
	OXUS - KGS	FY 2016	13.29%	6.64%	6.65%	205.36	63.87	132.53	48.19%	4.45%	3.30%	1.89%	1.14%	74.52%
	Salym Finance	FY 2015	6.80%	3.47%	3.33%	123.86	98.02	165.23	59.32%	4.69%	3.58%	0.00%		176.22%
		FY 2016	7.75%	4.25%	3.50%	127.13	103.91	173.18	60.00%	5.40%	4.03%	0.63%	0.63%	181.88%
	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 2015 and FY 2016. 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:

**A**ministrative 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

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

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

**C**apital/ asset ratio - Formula: Total capital/ Total assets

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

**D**ebt 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

**E**quity - Formula: Not applicable

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

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

**G**ross Loan Portfolio - Formula: Not applicable

**L**oan 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

**N**umber 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

**O**perating 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)

**P**ersonnel - 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

**R**eturn 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

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

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

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



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