



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Kyrgyzstan FY 2017

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www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Kyrgyzstan in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 12 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion 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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Kyrgyzstan, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 12 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 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 2016 and 2017 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 Financial Inclusion sector, that are Bank, NBFi
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 5 m], **medium** [GLP size between USD 5 m to 25 m] and **large** [GLP size greater than USD 25 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

Economic Overview

After the 2015 financial crisis, 2017 was the year of recovery for most of the countries in the region. As projected by the government and international organization, the growth in the economy of Kyrgyzstan was approximately 3% in 2017. However, the actual growth of GDP was 4.5% that exceeded the expectations. Positive trends in the economy were driven by industries, both in the gold and non-gold sectors, while the production of gold was reduced due to various geological issues last year. A better integration process to the regional market through Eurasian Economic Union (EEU) of which Kyrgyzstan became a member as an executive body in 2017, also positively affected international trade and economy.¹ Nevertheless, for sustainable development in the future, the economy of Kyrgyzstan should be less dependent on gold, oil prices, and remittances. Besides, the average market inflation rate decreased from 6.0% in 2016 to 4.6% in 2017.

At the end of 2017, Second Investment Climate Improvement Program was approved by ADB to improve the investment climate in Kyrgyzstan [2]

[1] <https://rg.ru/2018/02/07/ekonomika-kirgizii-v-2107-godu-razvivalas-blagodaria-sfere-uslug.html>

[2] <http://kabar.kg/eng/news/adb-continues-support-to-improve-investment-climate-in-kyrgyzstan/>

Outreach

FSPs reported a growth of 8.57% in the gross loan portfolio (GLP). The value changed from 282M to 306M based on the balanced panel. When looking at peer groups by legal status, the GPL increase for both Banks and NBFIs. Analyzing FSPs by scale, the large scale FSPs reported the highest increase, followed by the medium scale organizations. Small scale organizations reported the lowest growth in the GLP. For the number of active borrowers, FSP experienced a slight decrease of 3.04%.

Revenue & Expenses

Analyzing annual data by revenue and expenses, the financial revenue by assets increased by the rate of 1.14% compared to the previous year. However, reviewing peer groups by legal status, NBFIs reported an increase, while Banks reported a decrease.

Analyzing expenses data reported for 2017, there is a drop of 2.71% on financial expense by the asset. Thus, financial expense constitutes 9.19% of the assets for 2017, while the last year it was 11.9%. Despite the fact that the assets did not change significantly compared to the previous year, among peer groups by legal status, NBFIs showcased better results compared to Banks among peer groups by legal status. Generally, both Banks and NBFIs reported a decrease in financial expense by the asset. These are outcomes of FSPs' actions on designing cheaper and affordable loans for the population. At the same time operating expenses by assets recorded a slight increase of 1.12%.

Though, the yield on GLP in 2017 slightly decreased by 1.41% compared to the previous year. Analyzing peer groups by legal status, the yield on GLP did not change significantly, yet Banks reported a decline while NBFIs reported growth.

Institutional Characteristics

According to the data reported by FSPs in Kyrgyzstan for 2017, total assets remained stable with a slight decrease of 0.2%. While comparing peer groups by legal status, Banks reported a decline while NBFIs reported an increase in assets compared to the previous year.

FSPs reported a significant rise of 14.91% in equity, which is the result of changes in regulations on the development of the microfinance sector where the minimum requirement on authorized capital is stated to increase. Thus, the government motivates microfinance institutions to transform into banks and small microcredit organizations into larger ones. [3] While observing by legal status, an increase in the number of offices was mostly driven by Banks, while NBFIs reported a minor increase from 62 offices to 65 offices.

[3] <http://www.nbkr.kg/contout.jsp?item=2145&lang=RUS&material=84364>

Financial Performance

Analyzing financial performance of FSPs in Kyrgyzstan, assets decreased by 0.2% in 2017 compared to the previous year. At the same time, return on assets (ROA) which was negative last year (0.3%) increased to 1.55% in 2017, an increase of 1.85% as per the balanced panel. While observing FSPs separately by legal status, NBFIs reported the highest increase followed by Banks. Analyzing peer groups by scale, the medium size organizations reported the highest growth.

According to the data reported by FSPs in Kyrgyzstan, return on equity (ROE) increased by 1.92% and reached 4.96% in 2017. Considering that equity increased by 14.91%, the return increased faster and return on equity (WAV) aggregated to 5.39% in 2017.

The biggest FSPs in Kyrgyzstan made efforts to digitalize the lending process by offering their clients with new technology methods like using tablets for credit decisions. The process is aimed to improve financial inclusion. However, this process is quite expensive, requires a transition period and increases the operating costs for the organizations [4]. Nevertheless, based on the reported data, operational self-sufficiency (OSS) increased by 12.61% based on a balanced panel.

[4] <https://www.euromoney.com/article/b1b0967c/mxs3m/impact-banking-microfinance-comes-of-age-in-kyrgyzstan>

Risk and Liquidity

Analyzing by the risk level, the quality of the portfolio improved compared to the previous year. Thus, portfolio at risk > 30 days (PAR 30) decreased by 1.35% and constitutes 4.81%. Both Banks and NBFIs reported a decrease in PAR 30. For portfolio at risk > 90 days (PAR 90), risk level decreased by 1.02% and constitutes 4.19% for the current year. Write off ratio did not change significantly compared to the previous year; FSPs reported a minor decrease by 0.05%. Loan loss rate also improved slightly, though it was driven by an increase in GLP in 2017.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	12	12
ALB per borrower (USD) (WAV)	1,072.43	1,183.59
Administrative expense/assets (WAV)	4.70%	4.60%
Assets (USD) m	369.95	380.38
Borrowers per loan officer (WAV)	227.62	215.18
Borrowers per staff member (WAV)	72.97	70.85
Capital/assets (WAV)	19.67%	24.03%
Cost per borrower (USD) (WAV)	143.89	164.01
Debt to equity (WAV)	4.09	3.16
Equity (USD) m	72.76	91.42
Financial expense/assets (WAV)	11.47%	8.96%
Financial revenue / assets (WAV)	22.64%	15.47%
Gross Loan Portfolio (USD) m	282.18	309.19
Loan loss rate (WAV)	0.31%	0.18%
Loan officers	1,156	1,214
Number of active borrowers '000	263.12	261.23
Offices	260	272
Operating expense/assets (WAV)	10.17%	11.40%
Operational self sufficiency (WAV)	102.88%	77.72%
Personnel	3,606	3,687
Personnel allocation ratio (WAV)	32.06%	32.93%
Personnel expense/assets (WAV)	5.47%	6.80%
Portfolio at risk > 30 days (WAV)	5.90%	4.86%
Portfolio at risk > 90 days (WAV)	5.06%	4.19%
Profit margin (WAV)	3.13%	9.93%
Provision for loan impairment/assets (WAV)	0.34%	-0.29%
Return on assets (WAV)	0.58%	1.21%
Return on equity (WAV)	3.09%	5.39%
Risk coverage (WAV)	87.42%	21.24%
Total expense / assets (WAV)	21.97%	20.06%
Write-off ratio (WAV)	0.31%	0.26%
Yield on gross loan portfolio (WAV)	30.37%	29.59%

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

Institutional Characteristic



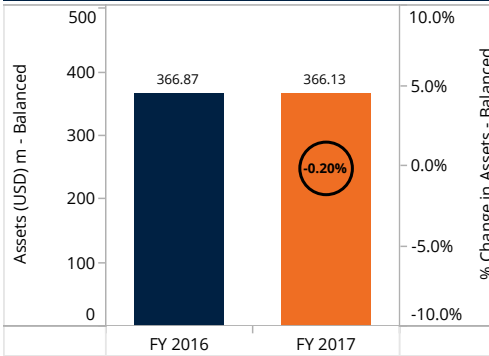
Assets

Total Assets (USD) m

380.38

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	4.82	5.65
Median Assets (USD) m	8.17	10.06
Percentile (75) of Assets (USD) m	56.77	35.16

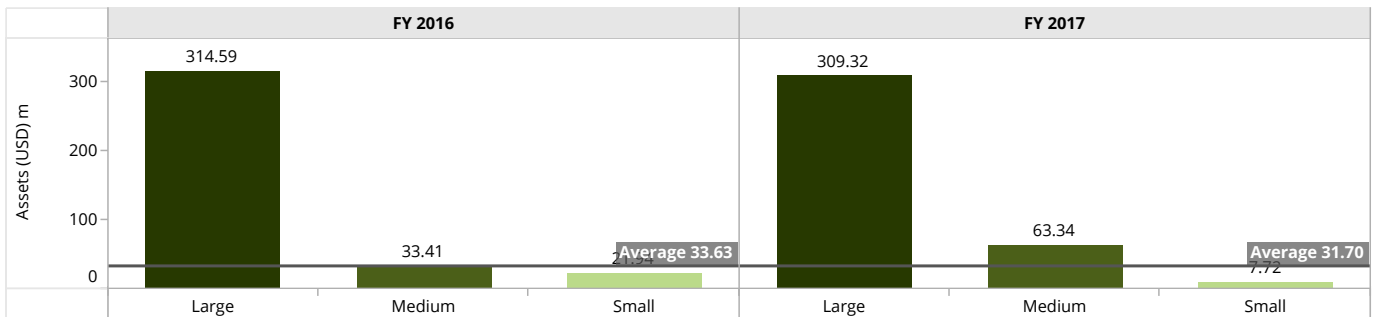
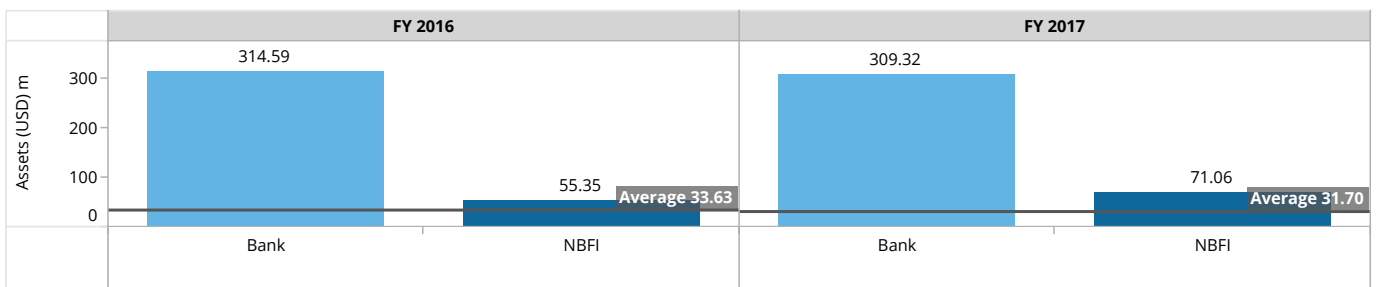
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	3	314.59	3	309.32
NBFI	9	55.35	9	71.06
Total	12	369.95	12	380.38

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	314.59	3	309.32
Medium	4	33.41	6	63.34
Small	5	21.94	3	7.72
Total	12	369.95	12	380.38

Benchmark by peer group (USD) m



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

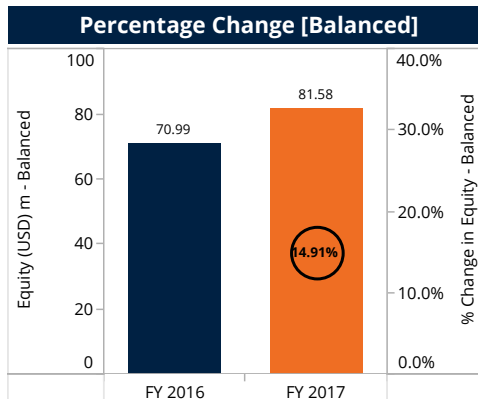
	FINCA Kyrgyzstan	Bai Tushum Bank	Kompanion	First MicroFinance ..	Salym Finance	OXUS - KGS	Elet-Capital	Bailyk Finance	CU ABN	Arysh-Invest
% Change in Assets	-6.37%	3.07%	-1.15%	0.42%	10.11%	6.70%	31.04%	57.11%	-39.25%	40.12%
Assets (USD) m	113.78 (FY 2016), 106.53 (FY 2017)	101.31 (FY 2016), 104.42 (FY 2017)	99.50 (FY 2016), 98.36 (FY 2017)	14.03 (FY 2016), 14.09 (FY 2017)	12.71 (FY 2016), 14.00 (FY 2017)	8.17 (FY 2016), 8.72 (FY 2017)	6.67 (FY 2016), 8.74 (FY 2017)	4.08 (FY 2016), 6.41 (FY 2017)	5.56 (FY 2016), 3.38 (FY 2017)	1.05 (FY 2016), 1.47 (FY 2017)

Equity

Total Equity (USD) m

91.42

reported as of FY 2017



Percentiles and Median

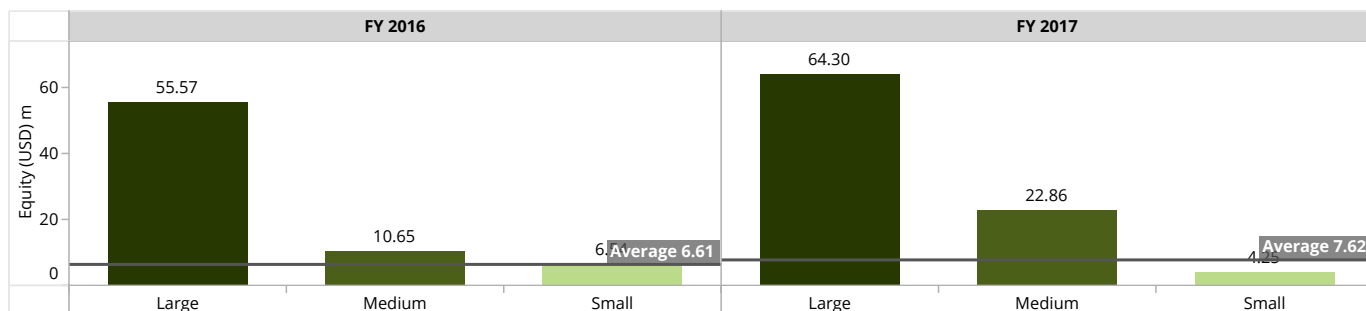
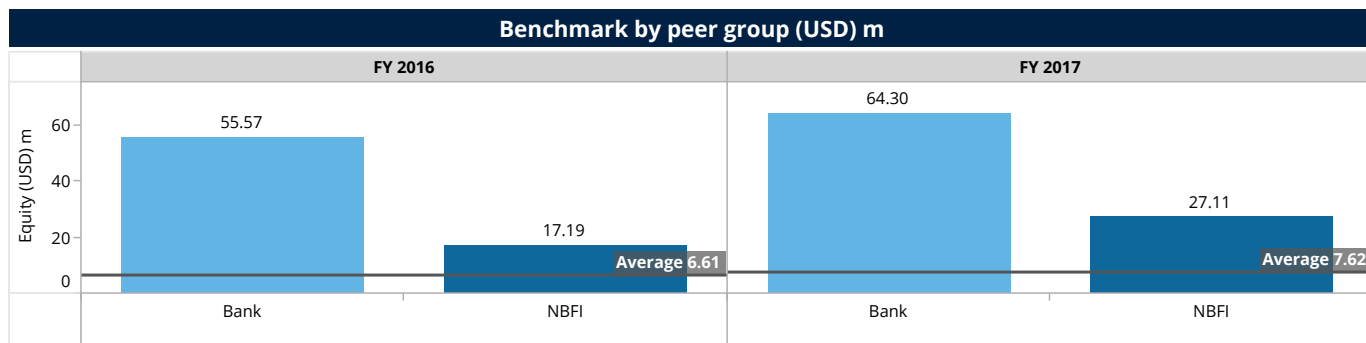
	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	1.51	1.63
Median Equity (USD) m	2.26	2.79
Percentile (75) of Equity (USD) m	9.45	9.33

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	3	55.57	3	64.30
NBFI	9	17.19	9	27.11
Total	12	72.76	12	91.42

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	55.57	3	64.30
Medium	4	10.65	6	22.86
Small	5	6.54	3	4.25
Total	12	72.76	12	91.42

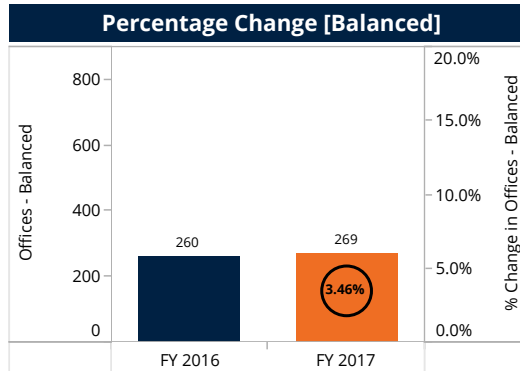


Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

Institution	FY 2016 Equity (USD) m	FY 2017 Equity (USD) m	% Change in Equity
FINCA Kyrgyzstan	23.12	28.60	23.70%
Kompanion	19.45	23.18	19.15%
Bai Tushum Bank	13.00	12.53	-3.62%
First MicroFinance Company	5.89	6.09	3.39%
Salym Finance	2.50	2.89	15.56%
Elet-Capital	2.26	2.69	19.14%
CU ABN	2.18	2.23	2.20%
Bailyk Finance	1.26	1.65	30.50%
OXUS - KGS	0.96	1.28	33.53%
Arysh-Invest	0.38	0.45	20.64%

Offices

Total Offices
272
reported as of FY 2017



Percentiles and Median

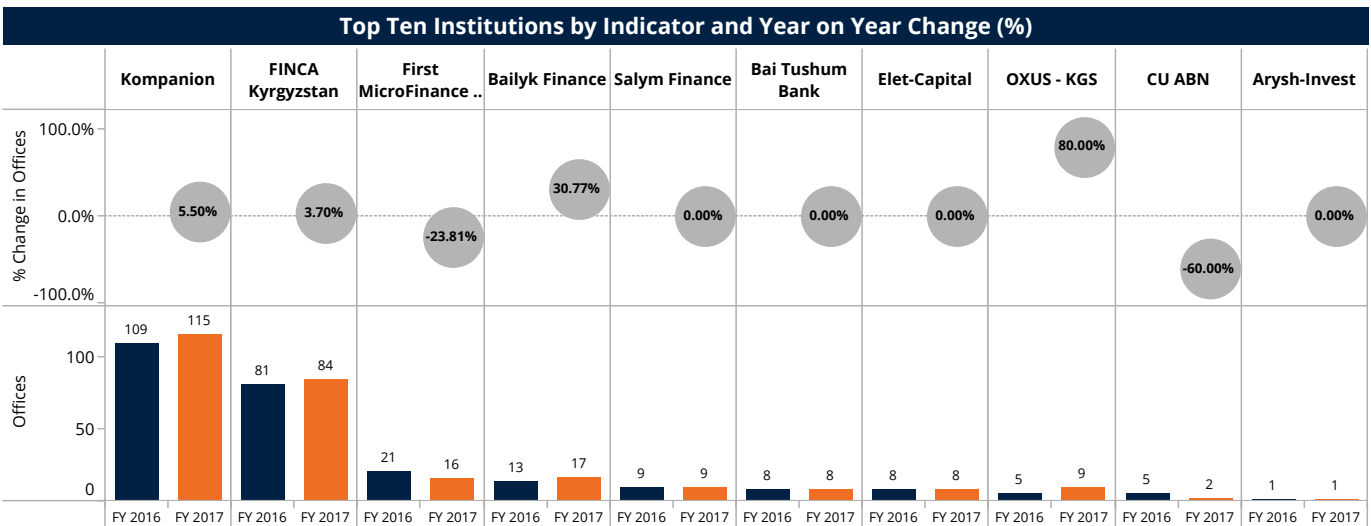
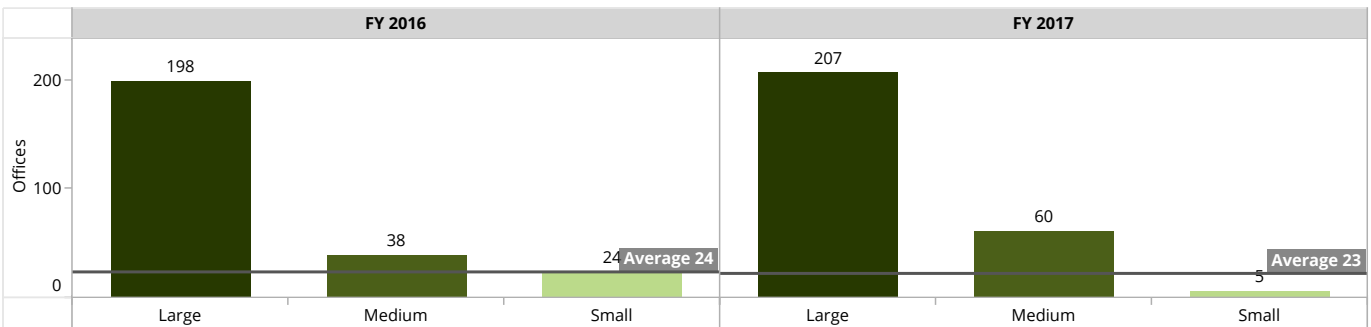
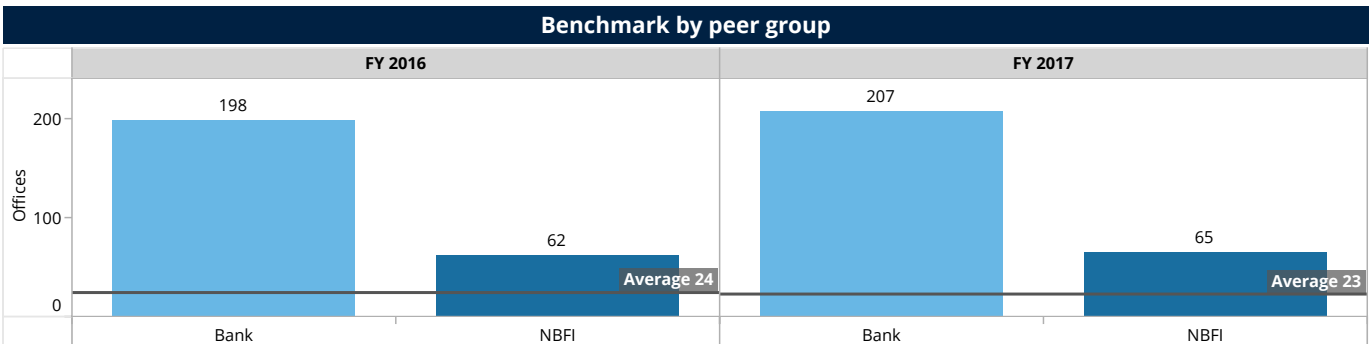
	FY 2016	FY 2017
Percentile (25) of Offices	5	2
Median Offices	8	9
Percentile (75) of Offices	17	16

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	3	198	3	207
NBFI	9	62	9	65
Total	12	260	12	272

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	3	198	3	207
Medium	4	38	6	60
Small	5	24	3	5
Total	12	260	12	272



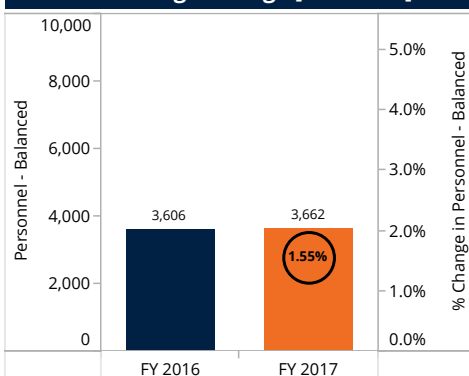
Personnel

Total Personnel

3,687

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	73	57
Median Personnel	83	96
Percentile (75) of Personnel	449	302

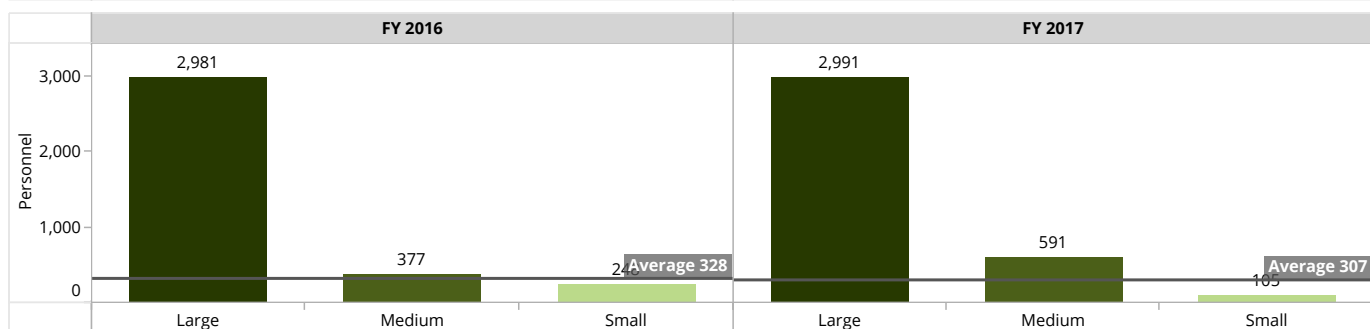
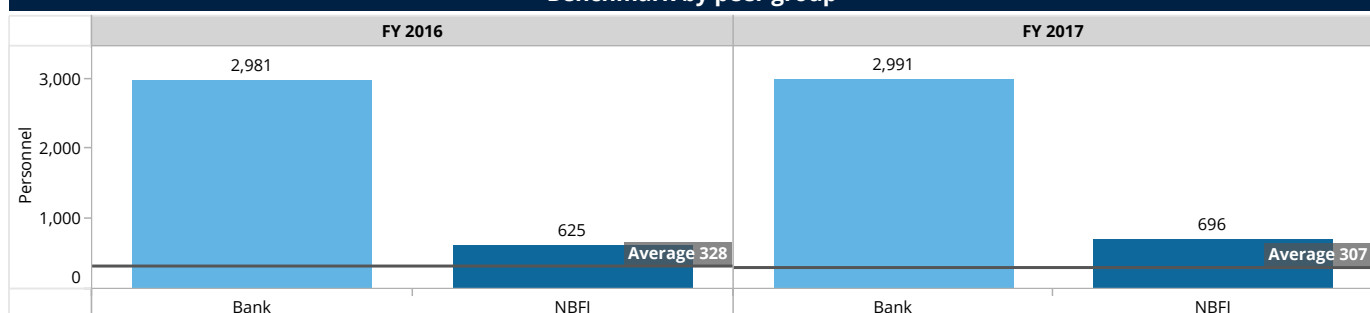
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	3	2,981	3	2,991
NBFI	9	625	9	696
Total	12	3,606	12	3,687

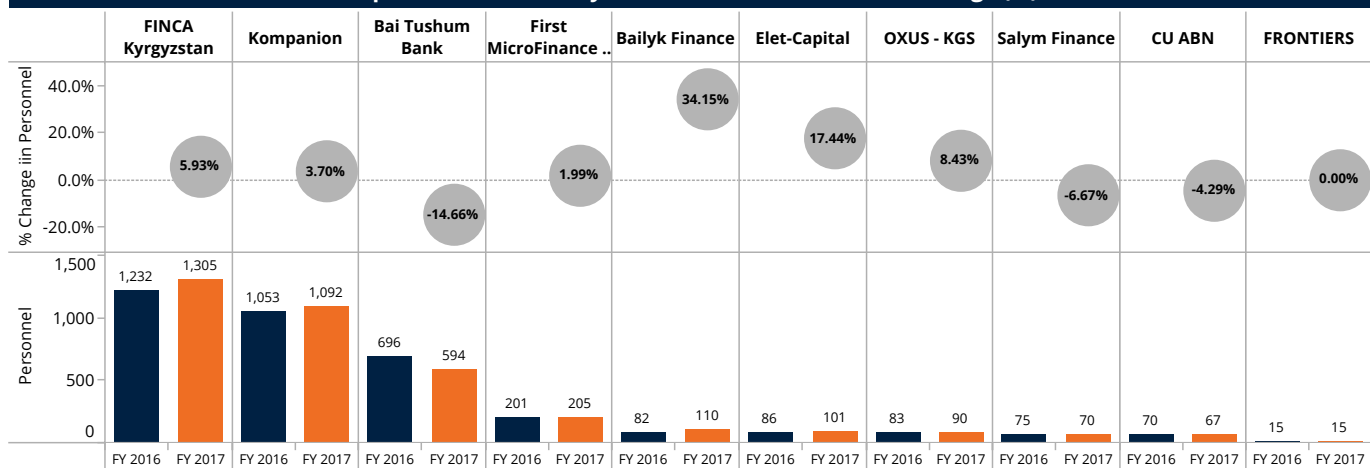
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	3	2,981	3	2,991
Medium	4	377	6	591
Small	5	248	3	105
Total	12	3,606	12	3,687

Benchmark by peer group



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



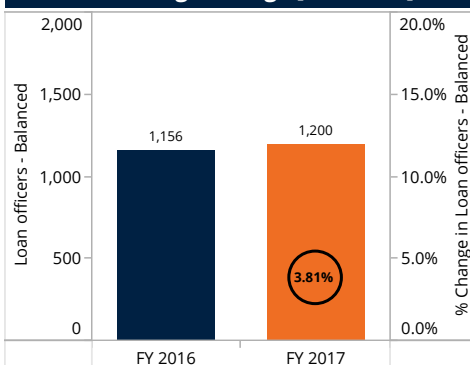
Loan Officers

Total Loan Officers

1,214

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	27	31
Median Loan officers	45	48
Percentile (75) of Loan officers	113	100

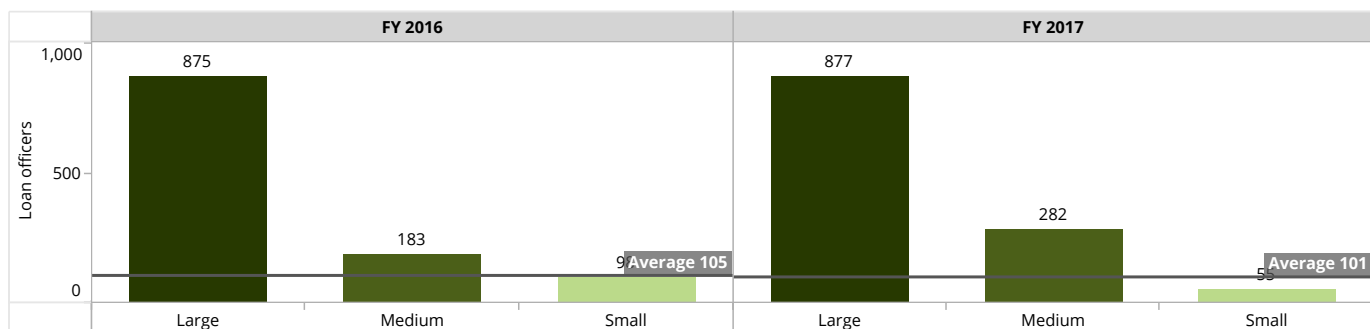
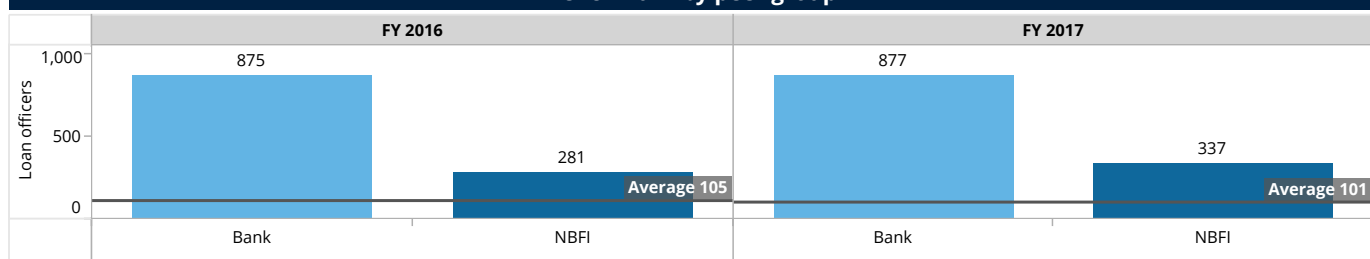
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	3	875	3	877
NBFI	9	281	9	337
Total	12	1,156	12	1,214

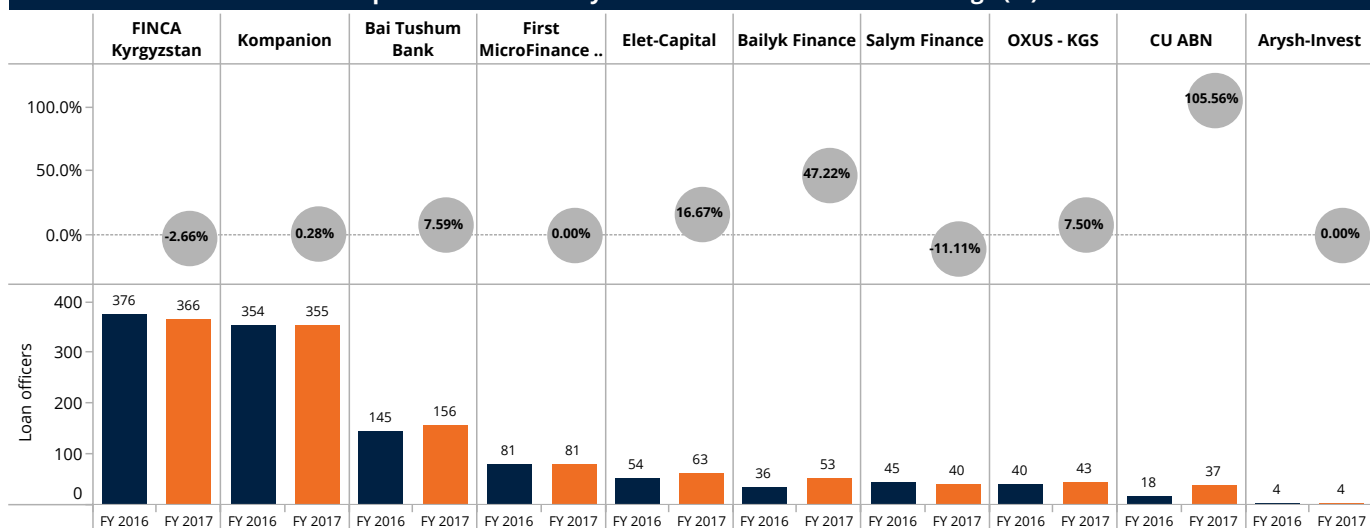
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	3	875	3	877
Medium	4	183	6	282
Small	5	98	3	55
Total	12	1,156	12	1,214

Benchmark by peer group



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



Financing Structure

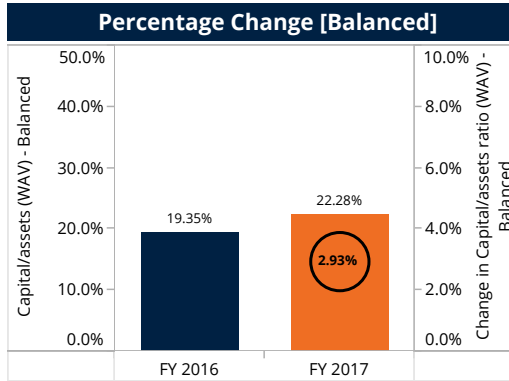


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

24.03%

reported as of FY 2017



Percentiles and Median

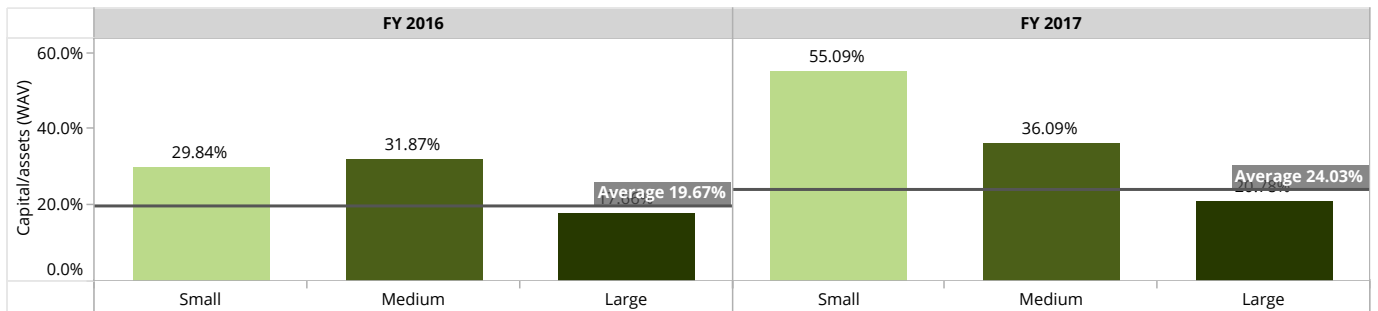
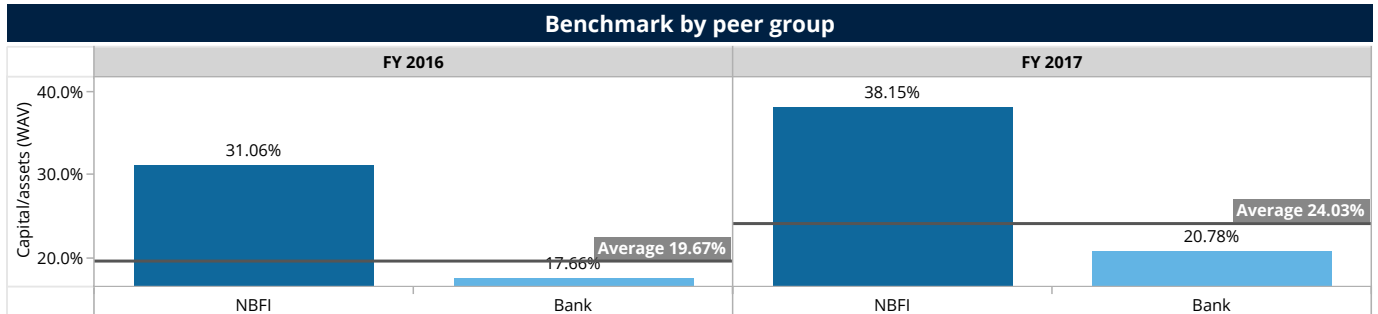
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	19.61%	22.83%
Median Capital /asset ratio	30.92%	28.79%
Percentile (75) of Capital /asset ratio	37.47%	46.14%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	3	17.66%	3	20.78%
NBFI	9	31.06%	9	38.15%
Aggregated	12	19.67%	12	24.03%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	3	17.66%	3	20.78%
Medium	4	31.87%	6	36.09%
Small	5	29.84%	3	55.09%
Aggregated	12	19.67%	12	24.03%



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

	CU ABN	First MicroFinance..	Arysh-Invest	Elet-Capital	Bailyk Finance	FINCA Kyrgyzstan	Kompanion	Salym Finance	OXUS - KGS	Bai Tushum Bank
% Change in Capital/assets ratio (WAV)	26.73%	1.24%	-4.97%	-3.06%	-5.24%	6.52%	-4.01%	0.97%	2.95%	-0.84%
Capital/assets ratio (WAV)	39.19% (FY 2016), 65.92% (FY 2017)	42.01% (FY 2016), 43.25% (FY 2017)	35.75% (FY 2016), 30.78% (FY 2017)	33.80% (FY 2016), 30.74% (FY 2017)	30.92% (FY 2016), 25.68% (FY 2017)	20.32% (FY 2016), 26.84% (FY 2017)	19.55% (FY 2016), 23.56% (FY 2017)	19.66% (FY 2016), 20.63% (FY 2017)	11.75% (FY 2016), 14.70% (FY 2017)	12.83% (FY 2016), 11.99% (FY 2017)

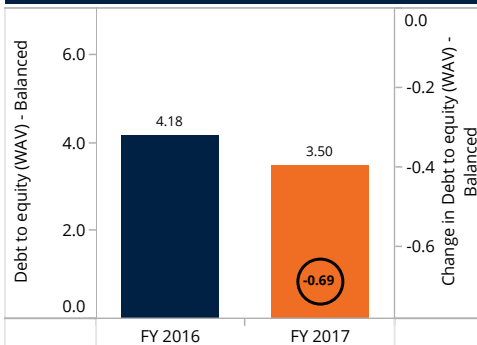
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

3.16

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	1.68	1.19
Median Debt to equity ratio	2.23	2.49
Percentile (75) of Debt to equity ratio	4.11	3.39

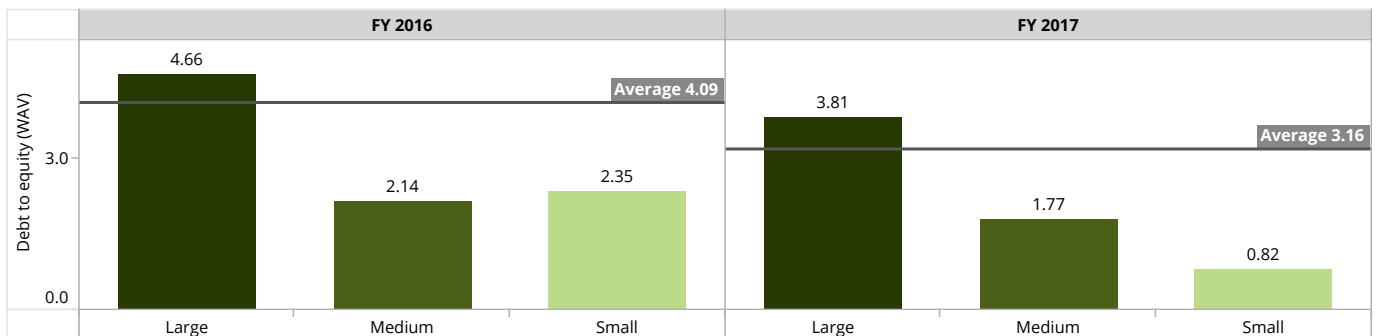
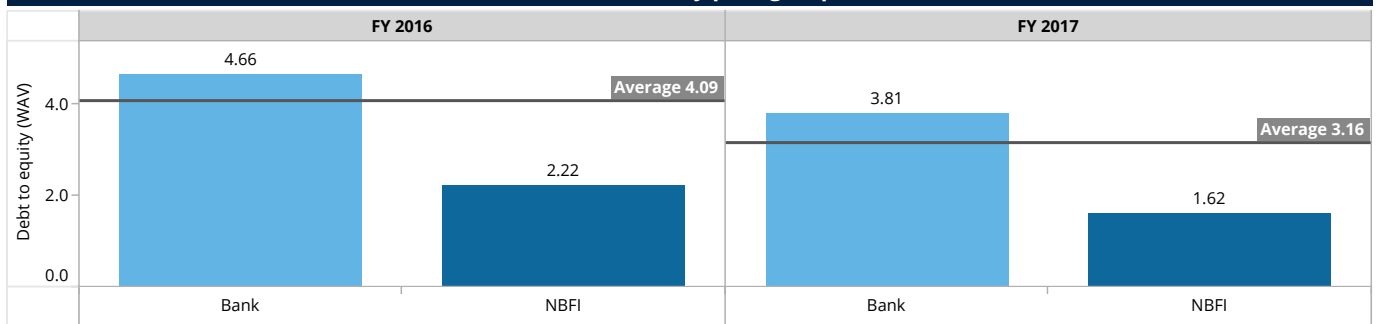
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	3	4.66	3	3.81
NBFI	9	2.22	9	1.62
Aggregated	12	4.09	12	3.16

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	4.66	3	3.81
Medium	4	2.14	6	1.77
Small	5	2.35	3	0.82
Aggregated	12	4.09	12	3.16

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	Bai Tushum Bank	OXUS - KGS	Salym Finance	Kompanion	FINCA Kyrgyzstan	Elet-Capital	Arysh-Invest	First MicroFinance C..	CU ABN
Change in Debt to equity (WAV)	0.54	-1.71	-0.24	-0.88	-1.19	0.29	0.45	-0.07	-1.03
Debt to equity (WAV)	6.80 (FY 2016), 7.34 (FY 2017)	7.51 (FY 2016), 5.80 (FY 2017)	4.09 (FY 2016), 3.85 (FY 2017)	4.12 (FY 2016), 3.24 (FY 2017)	3.92 (FY 2016), 2.73 (FY 2017)	1.96 (FY 2016), 2.25 (FY 2017)	1.80 (FY 2016), 2.25 (FY 2017)	1.38 (FY 2016), 1.31 (FY 2017)	1.55 (FY 2016), 0.52 (FY 2017)

Outreach

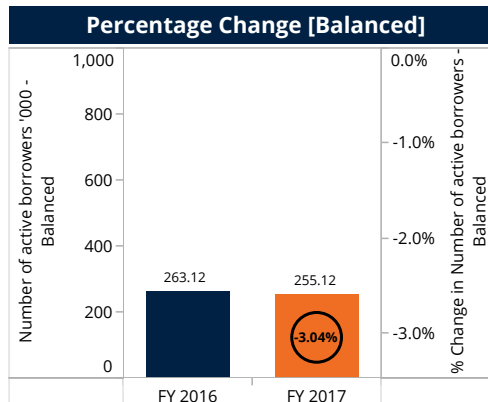


Number of active borrowers

Total Number of Active Borrowers '000

261.23

reported as of FY 2017



Percentiles and Median

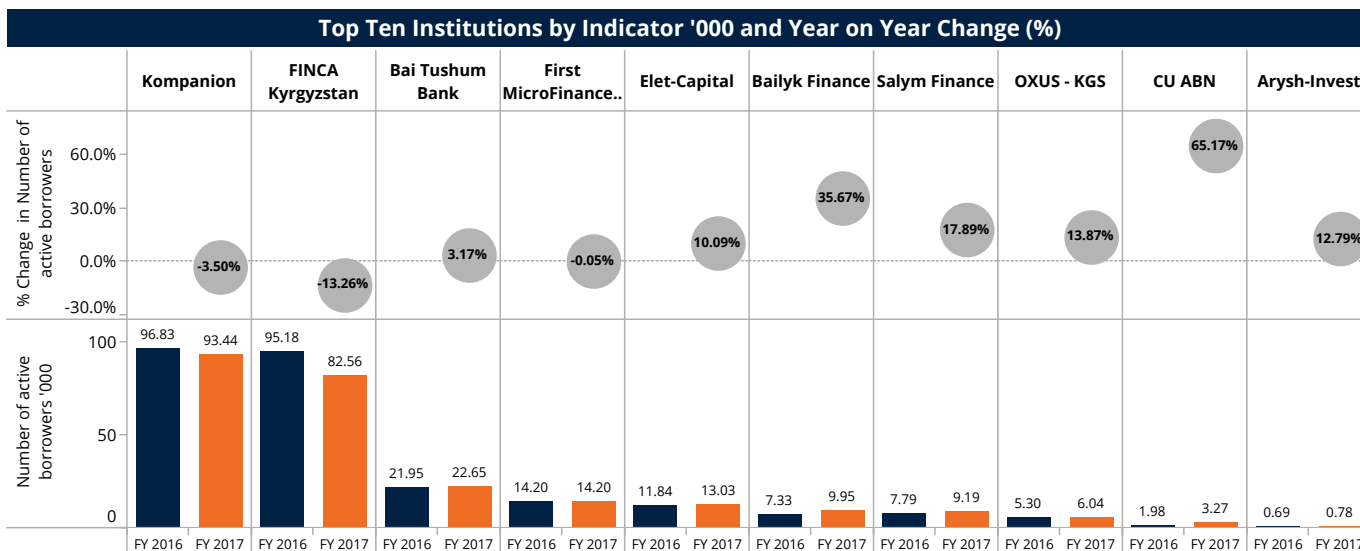
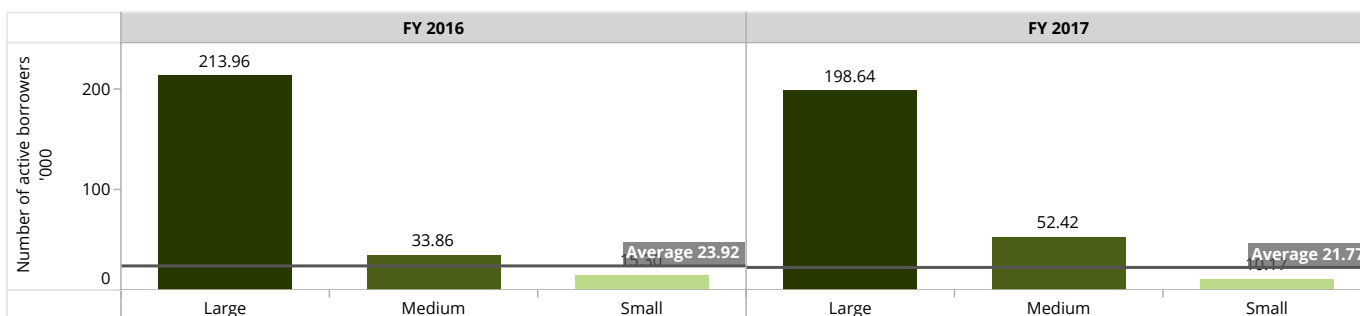
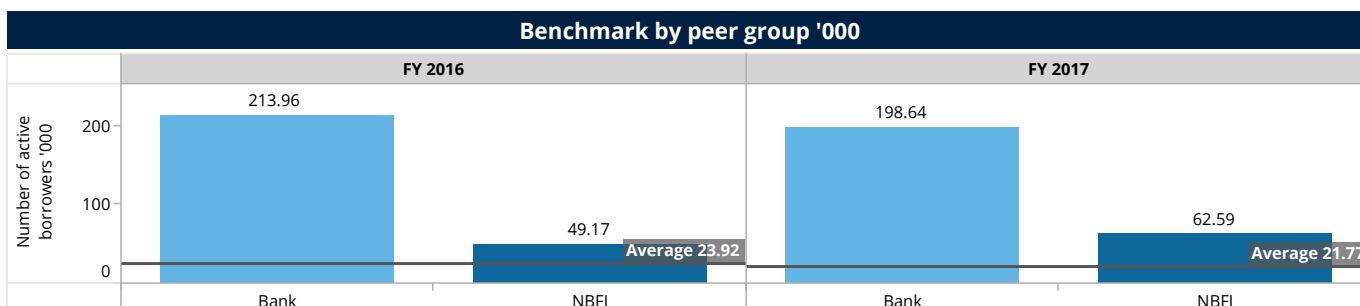
	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	3.64	5.35
Median Number of active borrowers '000	7.79	9.57
Percentile (75) of Number of active borrowers '000	18.08	16.31

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	3	213.96	3	198.64
NBFI	9	49.17	9	62.59
Total	12	263.12	12	261.23

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	213.96	3	198.64
Medium	4	33.86	6	52.42
Small	5	15.30	3	10.17
Total	12	263.12	12	261.23



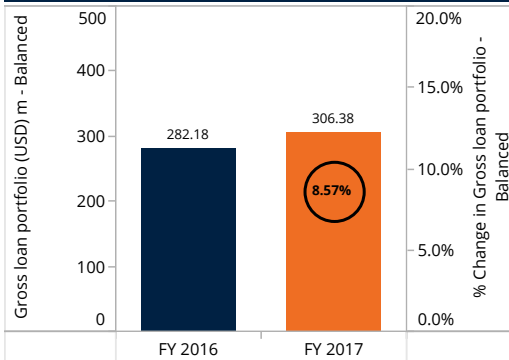
Gross Loan Portfolio

Total GLP (USD) m

309.19

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	4.33	5.14
Median Gross Loan Portfolio (USD) m	8.52	7.20
Percentile (75) of Gross Loan Portfolio (USD) m	40.63	29.60

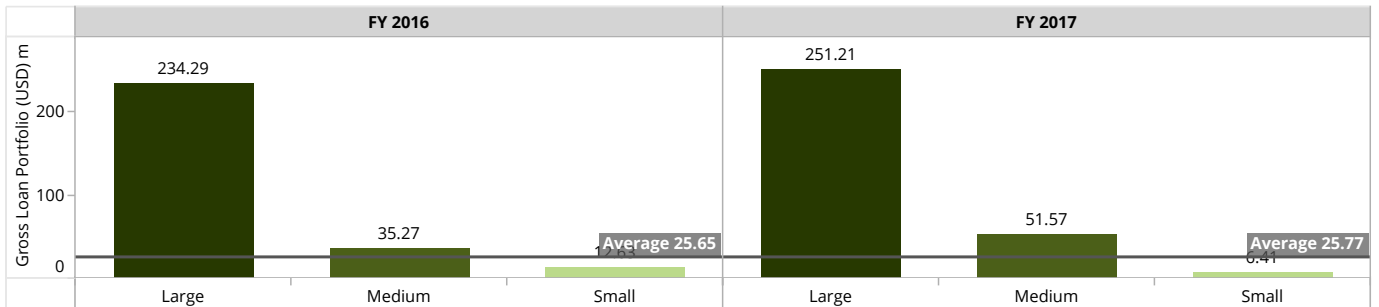
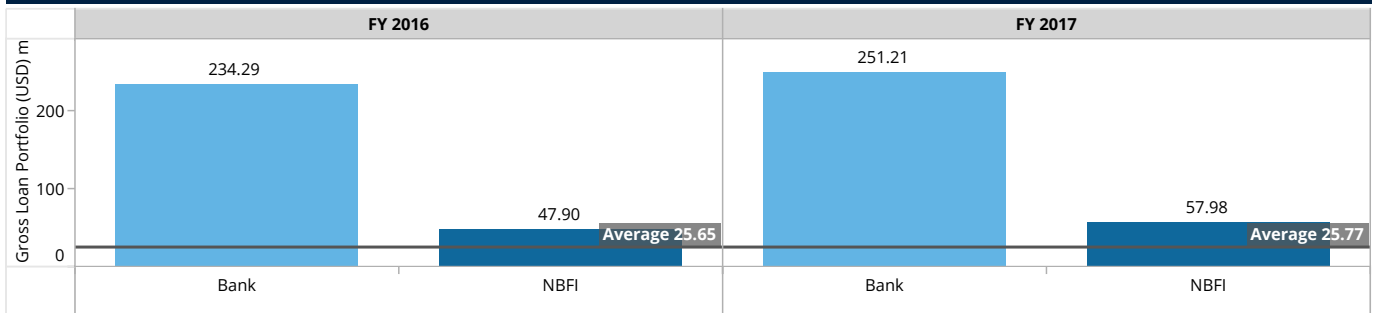
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	3	234.29	3	251.21
NBFI	9	47.90	9	57.98
Total	12	282.18	12	309.19

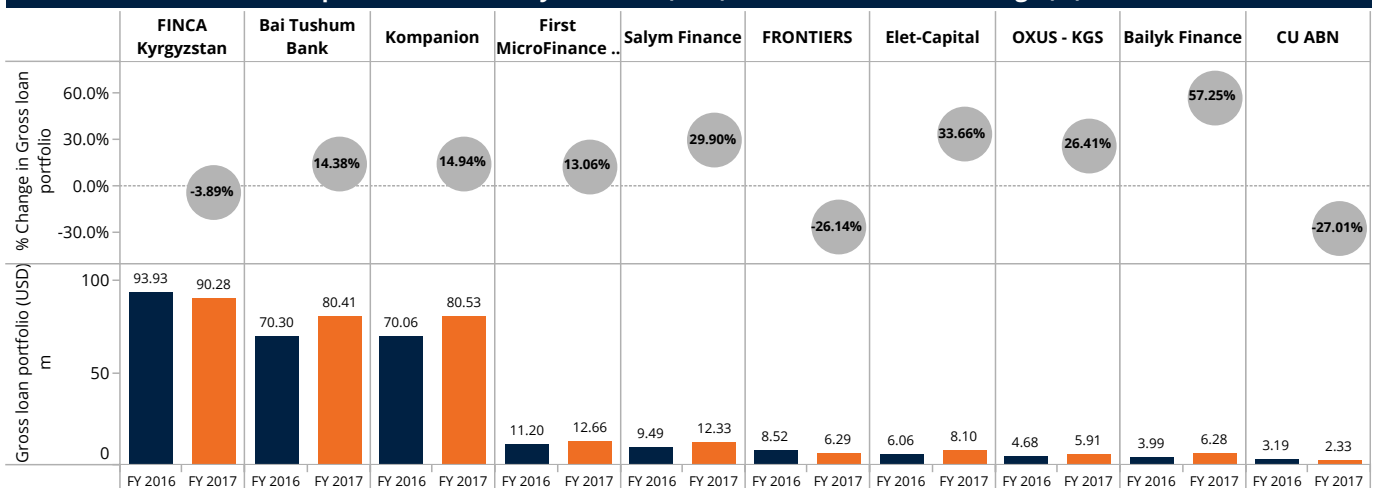
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	234.29	3	251.21
Medium	4	35.27	6	51.57
Small	5	12.63	3	6.41
Total	12	282.18	12	309.19

Benchmark by peer group (USD) m



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



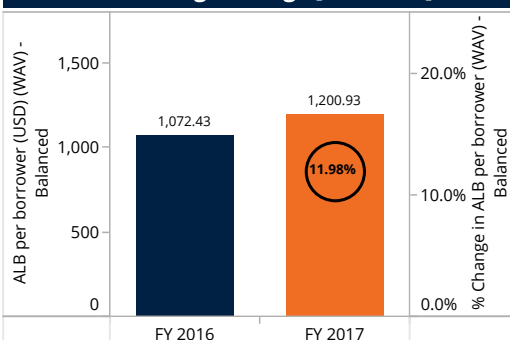
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,183.59

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	755.93	691.02
Median ALB per borrower (USD)	986.92	935.80
Percentile (75) of ALB per borrower (USD)	1,413.64	1,413.81

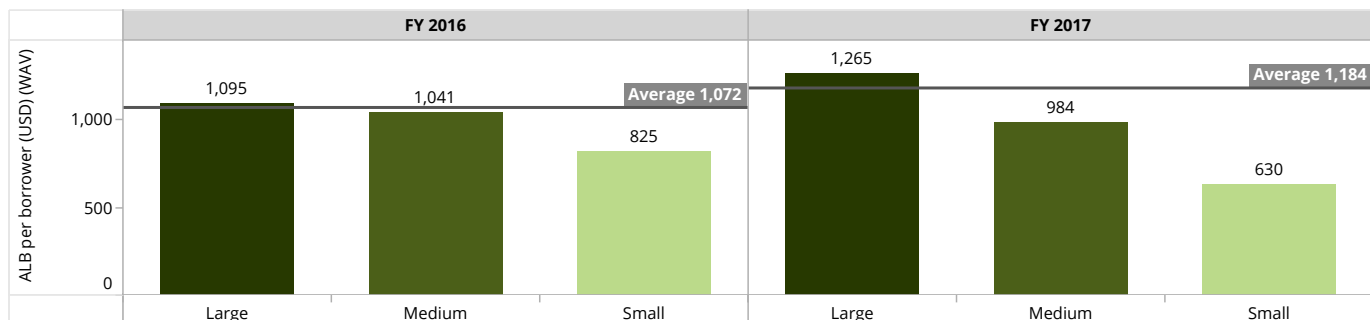
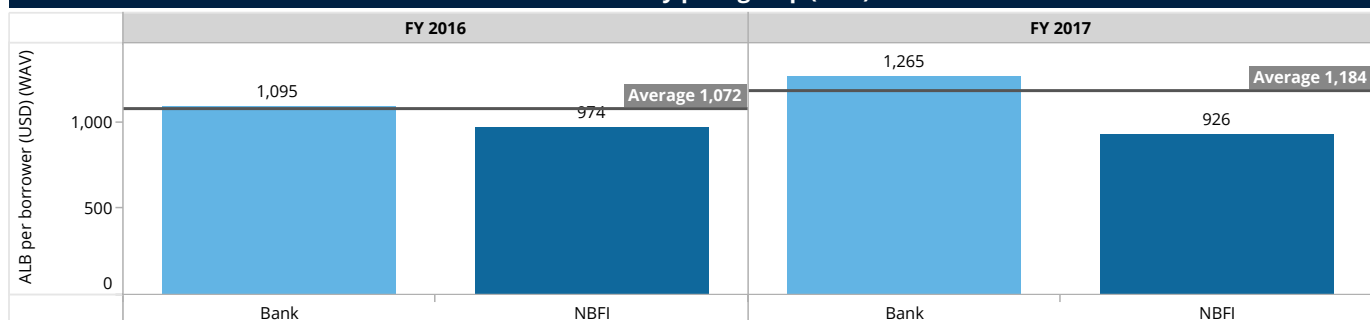
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	3	1,095.01	3	1,264.64
NBFI	9	974.14	9	926.36
Total	12	1,072.43	12	1,183.59

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	3	1,095.01	3	1,264.64
Medium	4	1,041.49	6	983.76
Small	5	825.08	3	630.34
Total	12	1,072.43	12	1,183.59

Benchmark by peer group (USD)



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

Institution	FY 2016	FY 2017	% Change in ALB per borrower (WAV)
FRONTIERS	293,681	285,912	-2.65%
Bai Tushum Bank	3,203	3,551	10.87%
Arysh-Invest	1,118	1,629	45.69%
Salym Finance	1,218	1,342	10.19%
CU ABN	1,609	711	-55.81%
FINCA Kyrgyzstan	987	1,094	10.80%
OXUS - KGS	883	980	11.01%
First MicroFinance..	788	892	13.11%
Kompanion	724	862	19.11%
Bailyk Finance	544	631	15.90%

Financial Performance



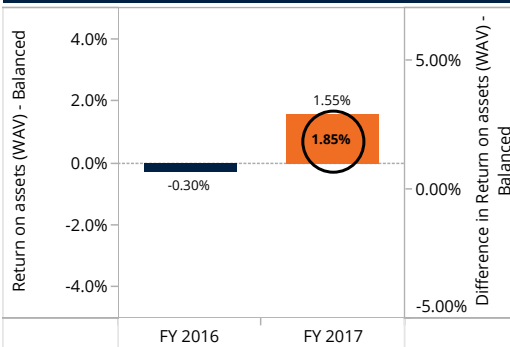
Return on assets

Return on Assets (WAV) aggregated to

1.21%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	0.13%	0.34%
Median Return on assets	1.77%	2.60%
Percentile (75) of Return on assets	2.16%	3.68%

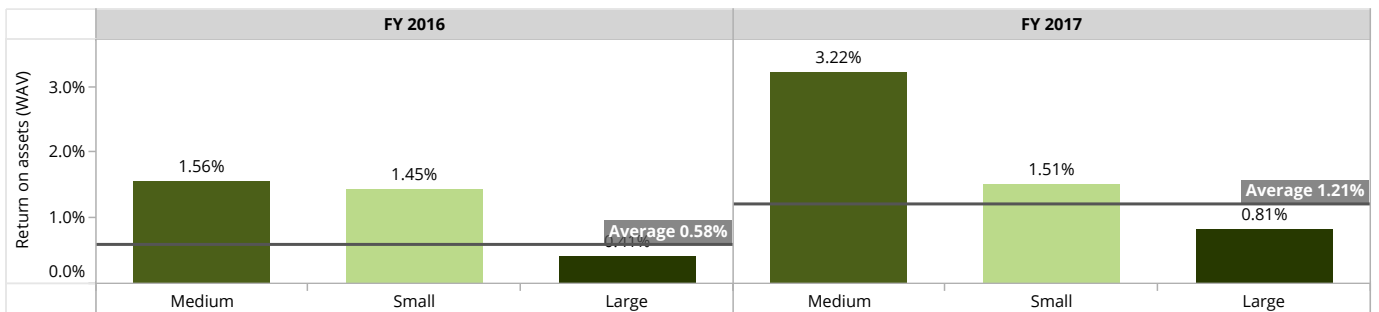
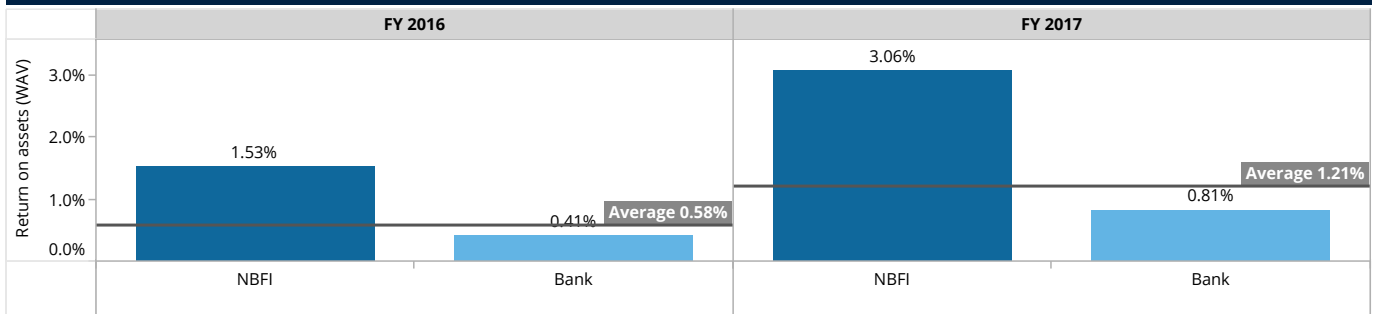
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	3	0.41%	3	0.81%
NBFI	9	1.53%	9	3.06%
Aggregated	12	0.58%	12	1.21%

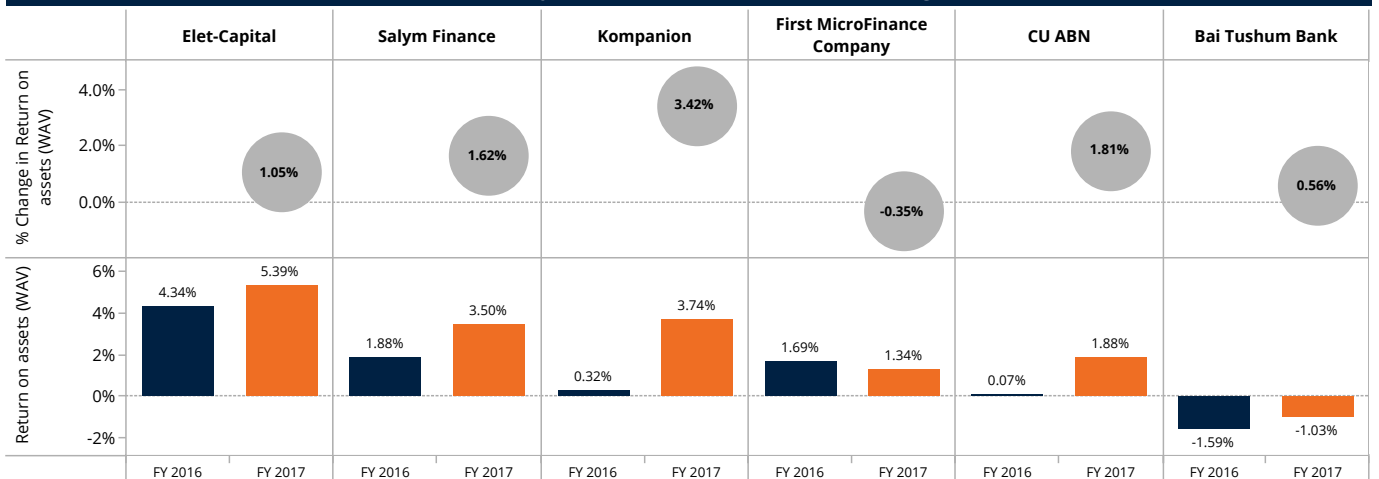
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	0.41%	3	0.81%
Medium	4	1.56%	6	3.22%
Small	5	1.45%	3	1.51%
Aggregated	12	0.58%	12	1.21%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



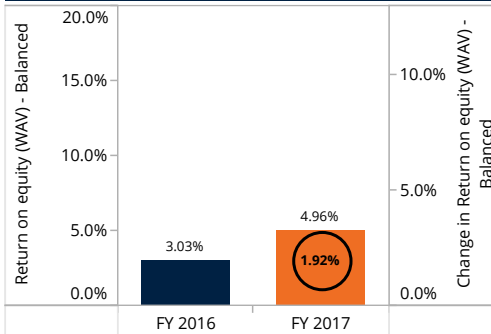
Return on equity

Return on Equity (WAV) aggregated to

5.39%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	0.57%	0.80%
Median Return on equity	4.40%	4.47%
Percentile (75) of Return on equity	11.71%	16.97%

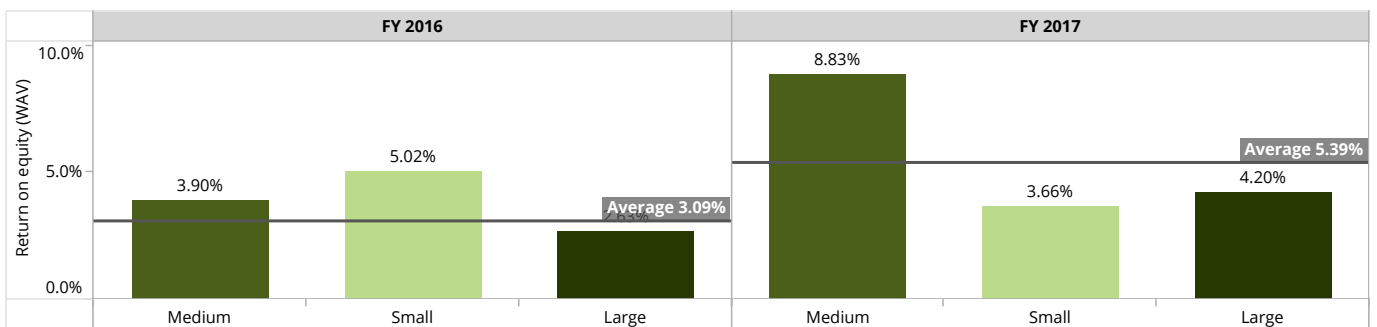
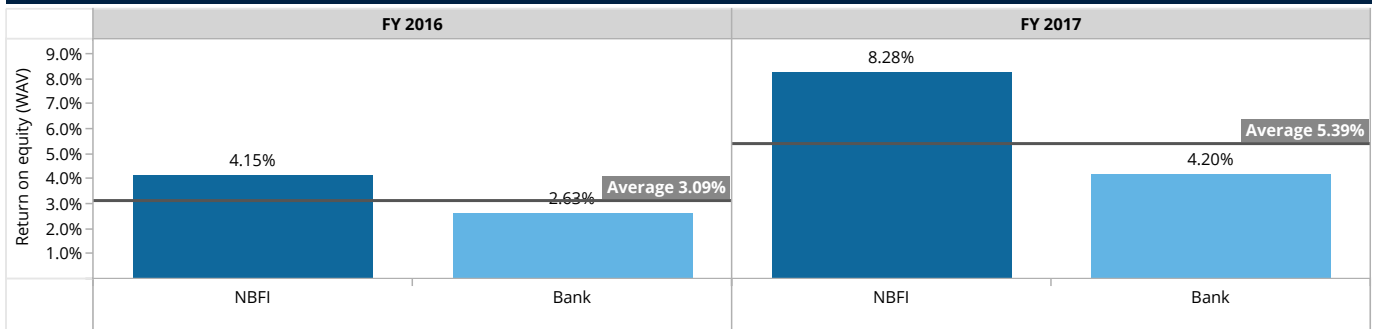
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	3	2.63%	3	4.20%
NBFI	9	4.15%	9	8.28%
Aggregated	12	3.09%	12	5.39%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	2.63%	3	4.20%
Medium	4	3.90%	6	8.83%
Small	5	5.02%	3	3.66%
Aggregated	12	3.09%	12	5.39%

Benchmark by peer group

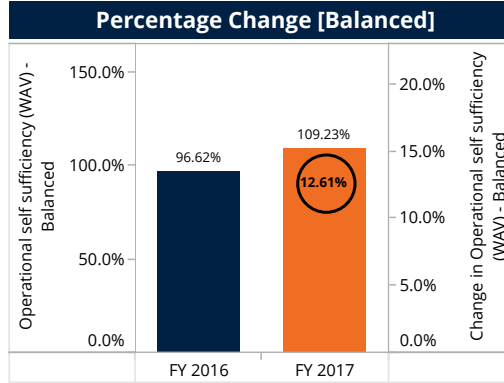


Institutions by Indicator and Year on Year Change (%)

	Elet-Capital		Salym Finance		Kompanion		FINCA Kyrgyzstan		First MicroFinance Company		CU ABN		OXUS - KGS		Bai Tushum Bank	
%Change in Return on equity (WAV)		4.47%		7.99%		15.24%		-13.19%		-0.63%		4.15%		7.17%		6.62%
Return on equity (WAV)	12.51%	16.98%	9.29%	17.28%	1.71%	16.95%	13.19%	0.00%	3.82%	3.19%	0.19%	4.34%	-7.17%	0.00%	-14.72%	-8.10%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Operating self sufficiency (OSS)

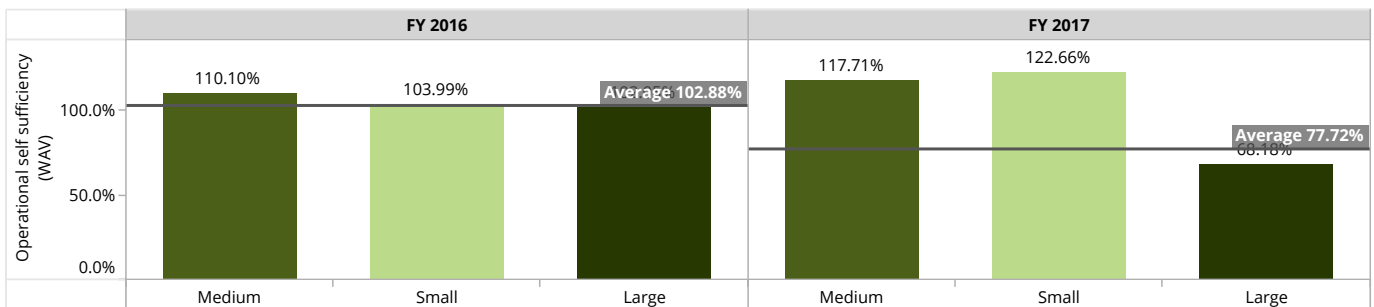
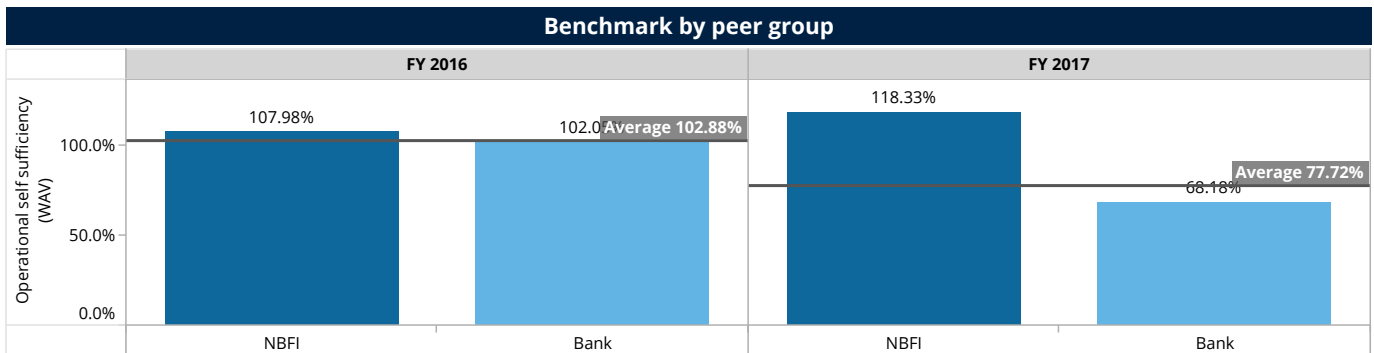
Operational Self Sufficiency (WAV) aggregated to **77.72%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	100.53%	105.84%
Median Operational self sufficiency	109.05%	119.66%
Percentile (75) of Operational self sufficiency	112.96%	126.61%

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	3	102.05%	3	68.18%
NBFI	9	107.98%	9	118.33%
Aggregated	12	102.88%	12	77.72%

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	102.05%	3	68.18%
Medium	4	110.10%	6	117.71%
Small	5	103.99%	3	122.66%
Aggregated	12	102.88%	12	77.72%



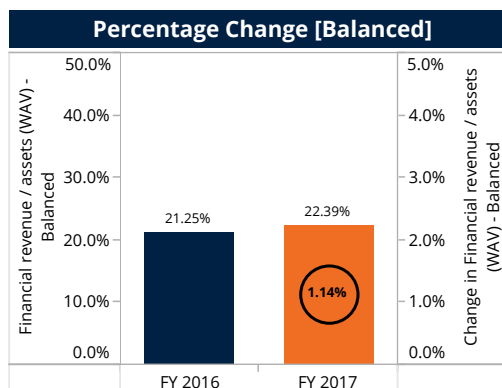
Institutions by Indicator and Year on Year Change (%)	Elet-Capital		Salym Finance		Kompanion		First MicroFinance Company		CU ABN		OXUS - KGS		Bai Tushum Bank	
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
%Change in Operational self sufficiency (WAV)	-	4.81%	10.50%	-	18.73%	-	-1.75%	-	9.28%	-	7.41%	-	14.58%	-
Operational self sufficiency (WAV)	115.94%	120.75%	109.42%	119.92%	100.93%	119.66%	107.28%	105.53%	100.13%	109.41%	96.04%	103.45%	91.56%	106.14%

Revenue & Expenses



Financial revenue by assets

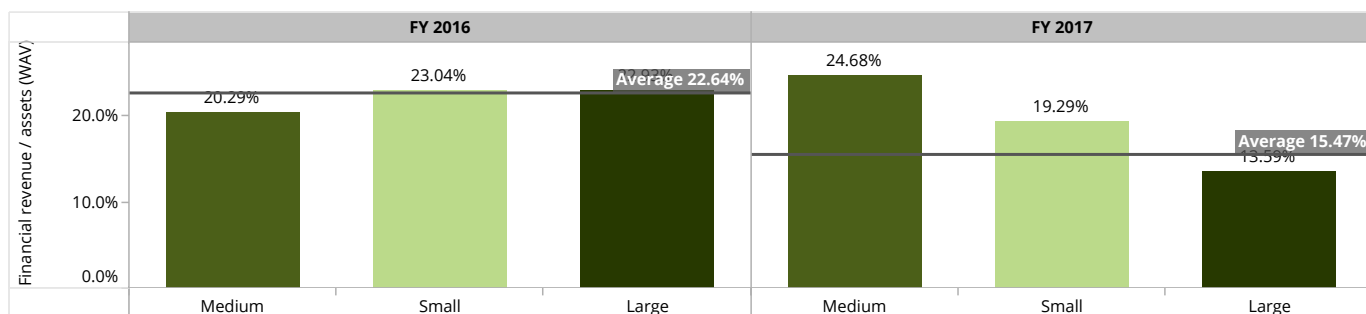
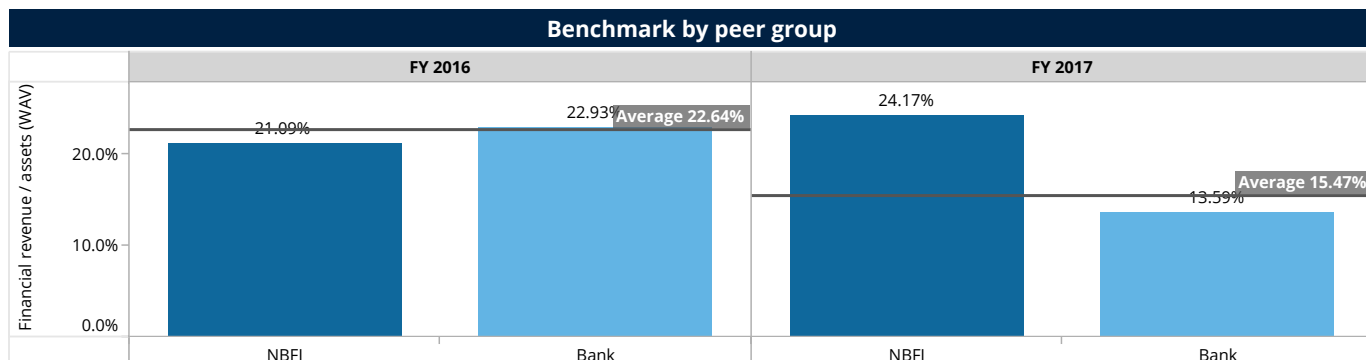
Financial Revenue/Assets (WAV) aggregated to **15.47%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	22.28%	19.02%
Median Financial revenue / assets	27.13%	24.46%
Percentile (75) of Financial revenue / assets	28.41%	27.53%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	3	22.93%	3	13.59%
NBFI	9	21.09%	9	24.17%
Aggregated	12	22.64%	12	15.47%

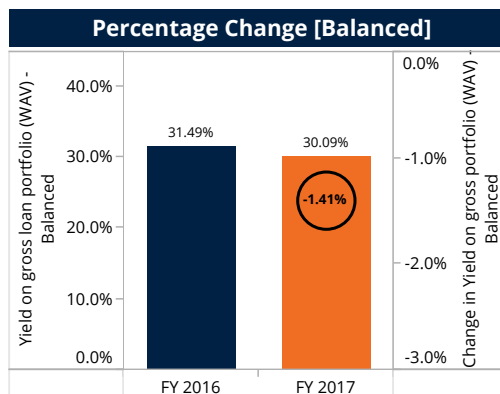
Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	22.93%	3	13.59%
Medium	4	20.29%	6	24.68%
Small	5	23.04%	3	19.29%
Aggregated	12	22.64%	12	15.47%



	Elet-Capital		First MicroFinance Company		Salym Finance		Kompanion		OXUS - KGS		CU ABN		Bai Tushum Bank	
% Change in Financial revenue / assets (WAV)		-2.38%		-0.26%		-3.86%		2.67%		2.76%		4.77%		-0.22%
Financial revenue / assets (WAV)	37.83%	35.45%	28.60%	28.34%	27.11%	23.25%	22.44%	25.11%	22.22%	24.98%	19.17%	23.94%	17.83%	17.61%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Yield on gross loan portfolio

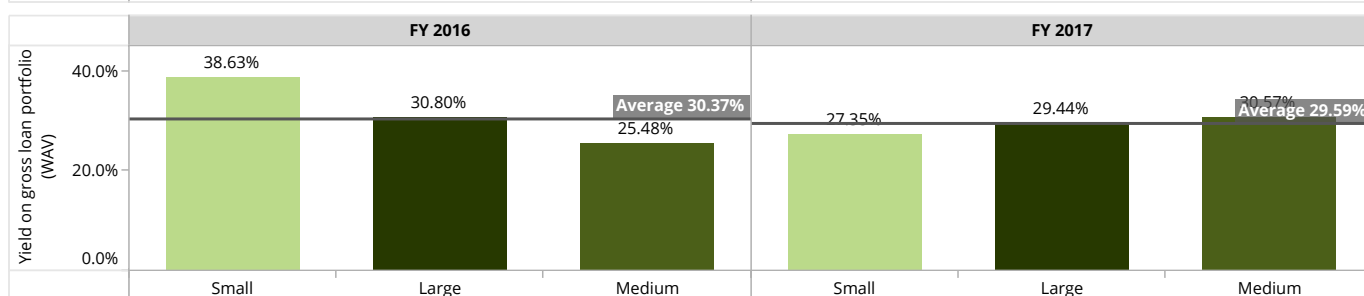
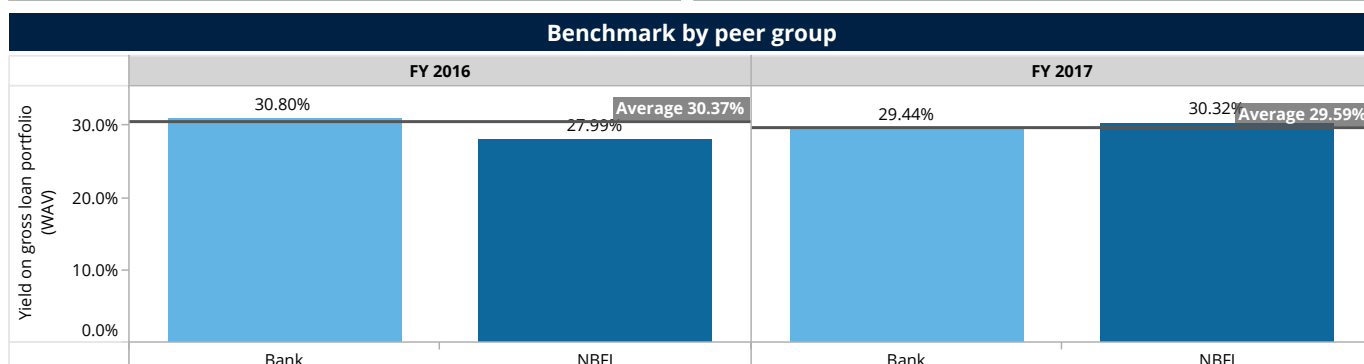
Yield on GLP (WAV)
aggregated to
29.59%
for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	34.05%	29.25%
Median Yield on gross loan portfolio (nominal)	34.40%	33.62%
Percentile (75) of Yield on gross loan portfolio (nominal)	37.85%	38.06%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	3	30.80%	3	29.44%
NBFI	9	27.99%	9	30.32%
Aggregated	12	30.37%	12	29.59%

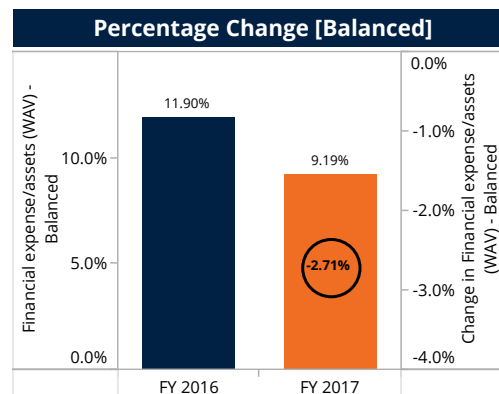
Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	3	30.80%	3	29.44%
Medium	4	25.48%	6	30.57%
Small	5	38.63%	3	27.35%
Aggregated	12	30.37%	12	29.59%



Institutions by Indicator and Year on Year Change (%)																
Indicator	Elet-Capital		OXUS - KGS		CU ABN		First MicroFinance Company		FINCA Kyrgyzstan		Kompanion		Salym Finance		Bai Tushum Bank	
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
% Change in Yield on gross portfolio (WAV)		-2.16%		-1.01%		-1.37%		-0.50%		-0.79%		-3.25%		-6.30%		-0.52%
Yield on gross portfolio (WAV)	40.74%	38.58%	39.99%	38.98%	37.85%	36.48%	34.40%	33.90%	34.12%	33.33%	34.04%	30.79%	35.04%	28.74%	23.73%	23.21%

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to 8.96% for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	9.42%	8.35%
Median Financial expense / assets	11.13%	9.54%
Percentile (75) of Financial expense / assets	13.41%	10.28%

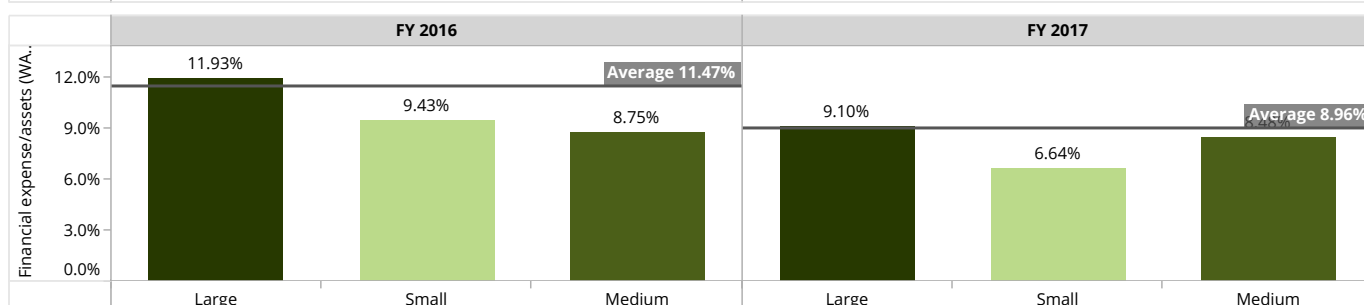
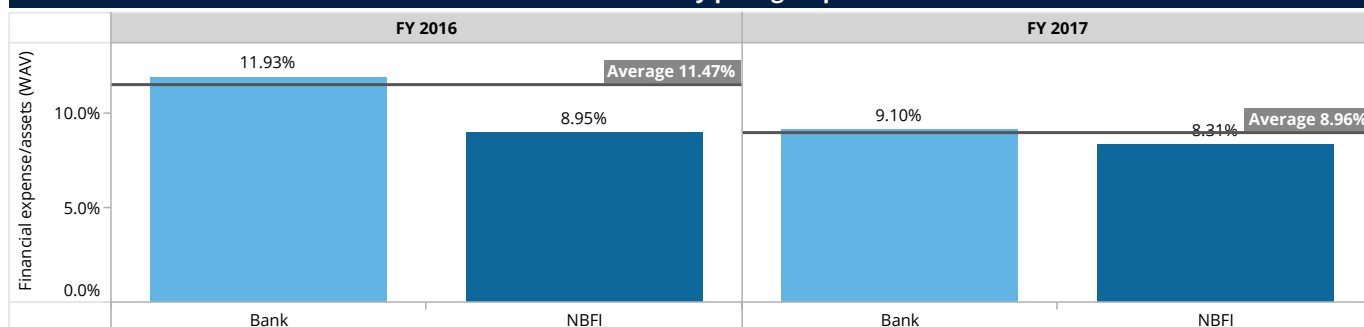
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	3	11.93%	3	9.10%
NBFI	9	8.95%	9	8.31%
Aggregated	12	11.47%	12	8.96%

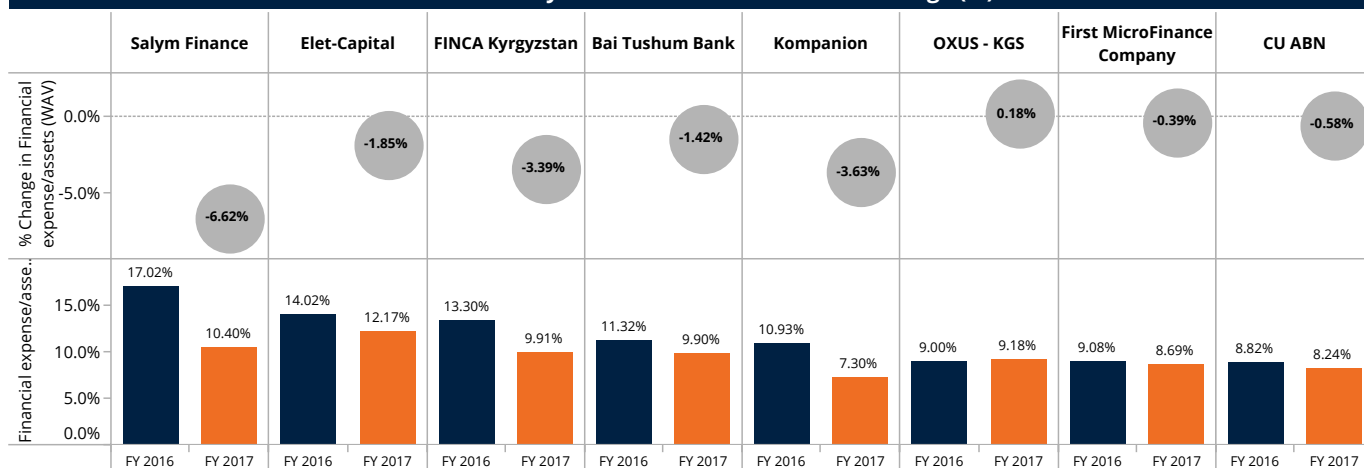
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	11.93%	3	9.10%
Medium	4	8.75%	6	8.48%
Small	5	9.43%	3	6.64%
Aggregated	12	11.47%	12	8.96%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

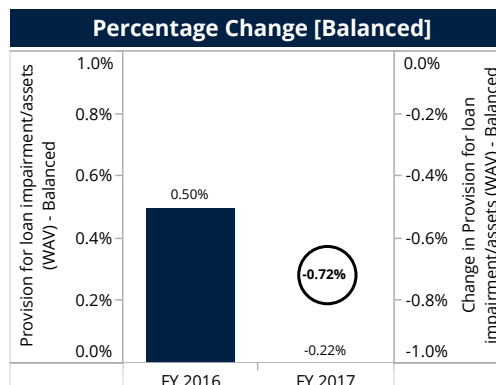


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

-0.29%

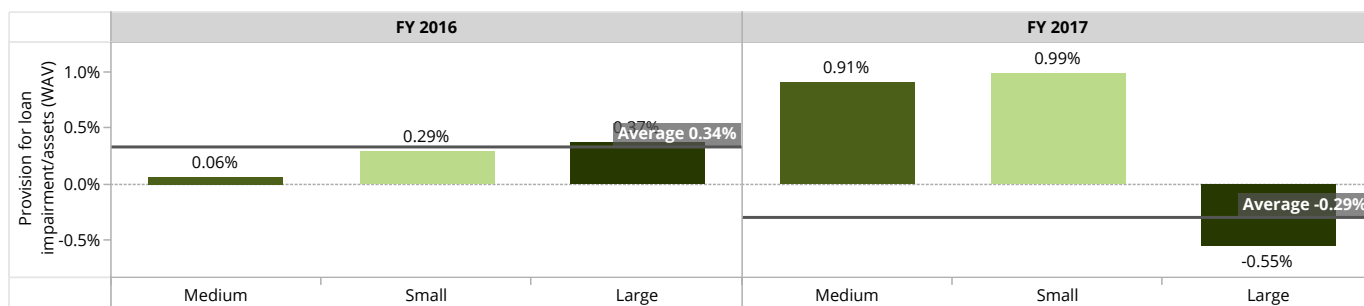
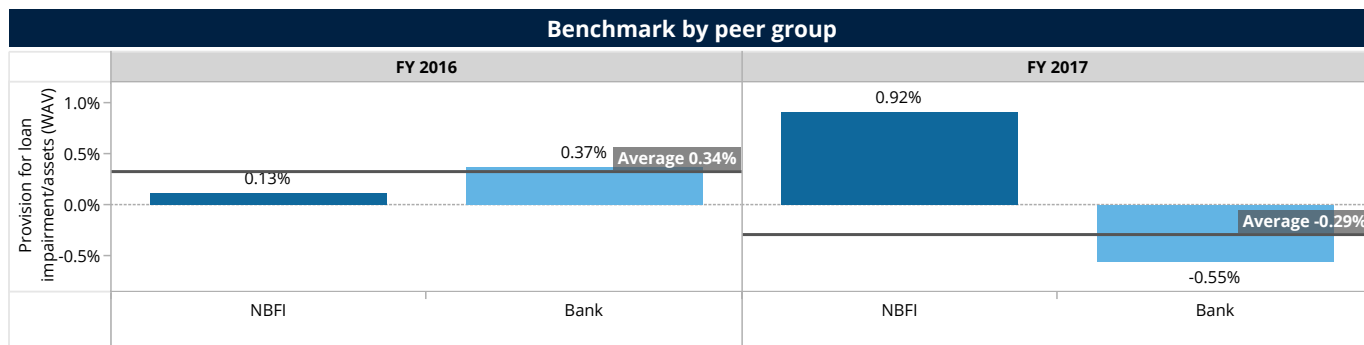
for FY 2017



	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.00%	0.03%
Median Provision for loan impairment / assets	0.04%	0.78%
Percentile (75) of Provision for loan impairment / assets	0.37%	1.22%

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	3	0.37%	3	-0.55%
NBFI	9	0.13%	9	0.92%
Aggregated	12	0.34%	12	-0.29%

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	3	0.37%	3	-0.55%
Medium	4	0.06%	6	0.91%
Small	5	0.29%	3	0.99%
Aggregated	12	0.34%	12	-0.29%



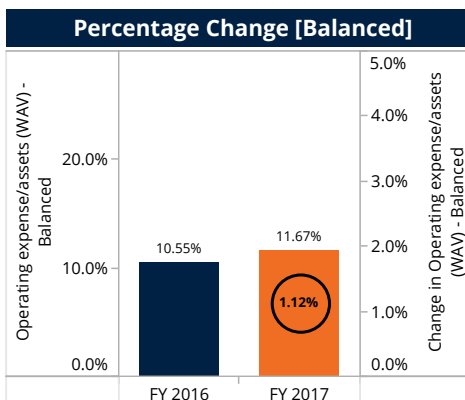
	OXUS - KGS		FINCA Kyrgyzstan		Elet-Capital		CU ABN		First MicroFinance Company		Bai Tushum Bank	
% Change in Provision for loan impairment/assets (WAV)	0.33%		-0.74%		0.60%		1.57%		0.55%		-1.14%	
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Provision for loan impairment/assets (WAV)	0.85%	1.18%	1.07%	0.33%	0.37%	0.97%	-0.34%	1.23%	0.04%	0.59%	-0.07%	-1.21%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

11.40%

for FY 2017



Percentiles and Median

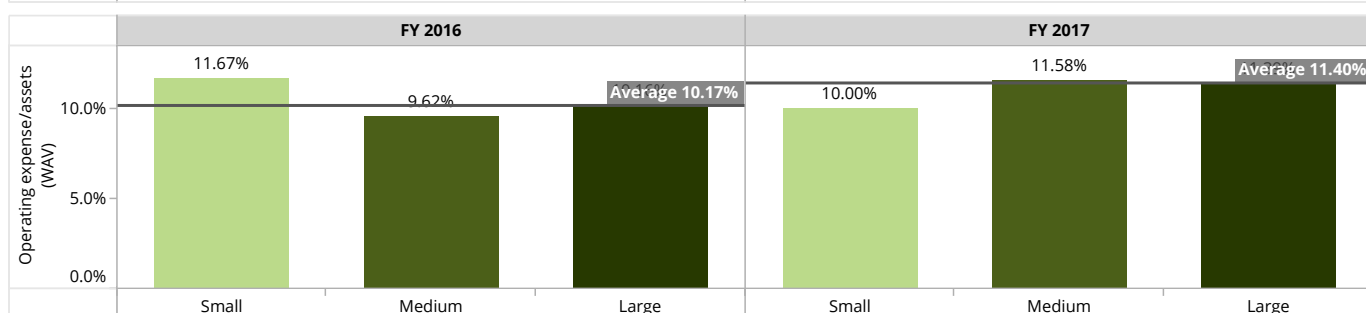
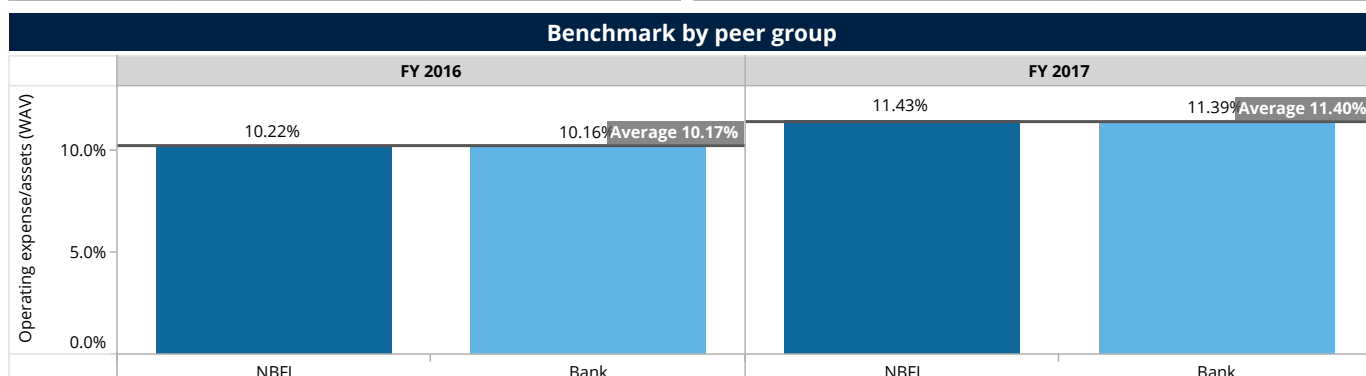
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	9.78%	8.90%
Median Operating expense / assets	11.04%	13.10%
Percentile (75) of Operating expense / assets	12.79%	15.81%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	3	10.16%	3	11.39%
NBFI	9	10.22%	9	11.43%
Aggregated	12	10.17%	12	11.40%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	301,065	10.16%	301,065	11.39%
Medium	409,225	9.62%	681,410	11.58%
Small	579,164	11.67%	379,429	10.00%
Aggregated	1,289,454	10.17%	1,361,904	11.40%

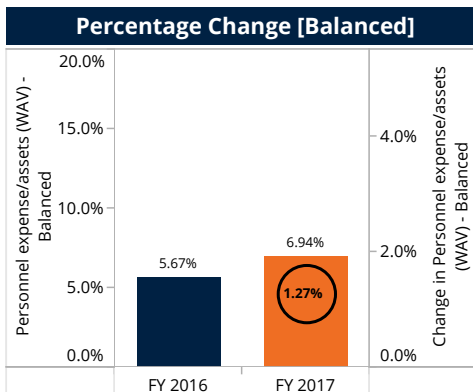


Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 WAV	FY 2017 WAV	% Change
First MicroFinance Company	17.54%	17.57%	0.03%
Elet-Capital	18.24%	16.22%	-2.02%
OXUS - KGS	13.29%	13.79%	0.50%
Kompanion	11.30%	14.57%	3.27%
CU ABN	10.66%	12.41%	1.75%
FINCA Kyrgyzstan	10.94%	11.86%	0.92%
Bai Tushum Bank	8.22%	7.91%	-0.31%
Salym Finance	7.75%	7.58%	-0.17%

Personnel expenses by assets

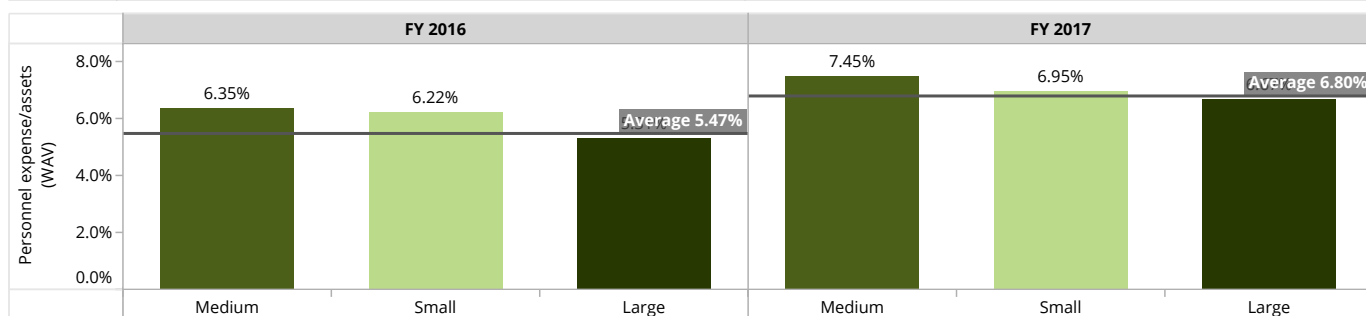
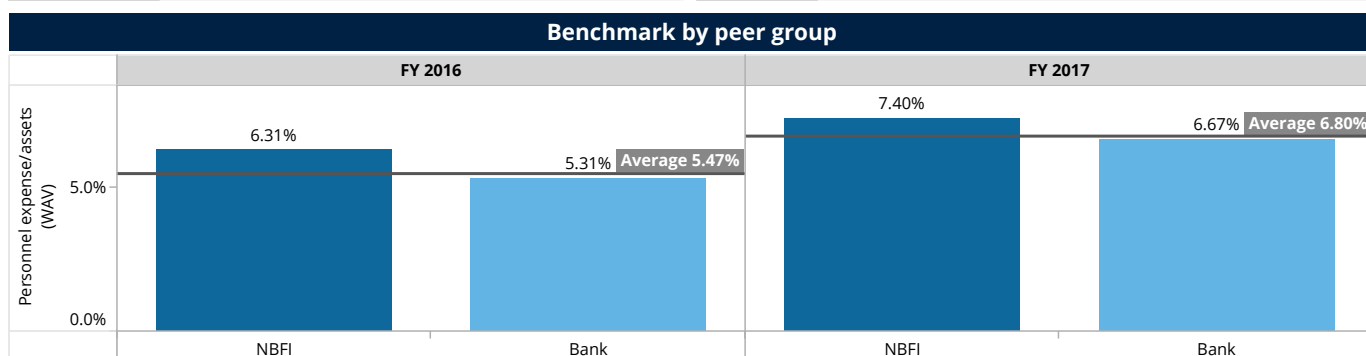
Personnel Expense/Asset (WAV) aggregated to 6.80% for FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	4.69%	4.88%
Median Personnel expense / assets	6.44%	8.20%
Percentile (75) of Personnel expense / assets	7.53%	10.77%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	3	5.31%	3	6.67%
NBFI	9	6.31%	9	7.40%
Aggregated	12	5.47%	12	6.80%

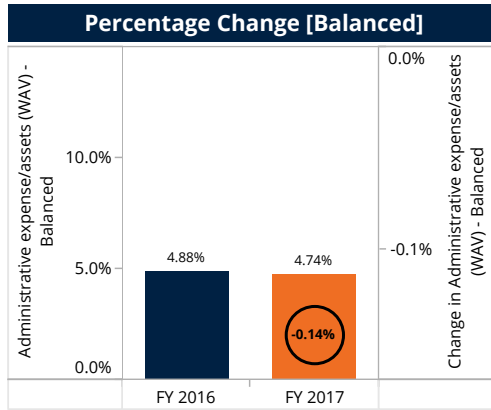
Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	5.31%	3	6.67%
Medium	4	6.35%	6	7.45%
Small	5	6.22%	3	6.95%
Aggregated	12	5.47%	12	6.80%



Institutions by Indicator and Year on Year Change (%)		Elet-Capital	First MicroFinance Company	Kompanion	CU ABN	OXUS - KGS	FINCA Kyrgyzstan	Salym Finance	Bai Tushum Bank
% Change in Personnel expense/assets (WAV)		-1.71%	0.03%	2.29%	2.32%	1.13%	1.49%	-0.21%	0.35%
	Personnel expense/assets (WAV)	13.94% (FY 2016), 12.23% (FY 2017)	11.38% (FY 2016), 11.41% (FY 2017)	6.57% (FY 2016), 8.86% (FY 2017)	6.31% (FY 2016), 8.63% (FY 2017)	6.64% (FY 2016), 7.77% (FY 2017)	5.63% (FY 2016), 7.12% (FY 2017)	4.25% (FY 2016), 4.04% (FY 2017)	3.78% (FY 2016), 4.13% (FY 2017)

Administrative expense by assets

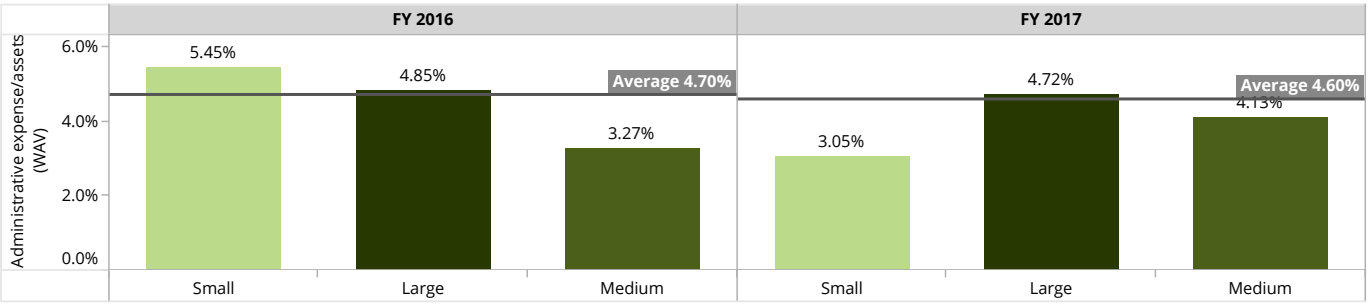
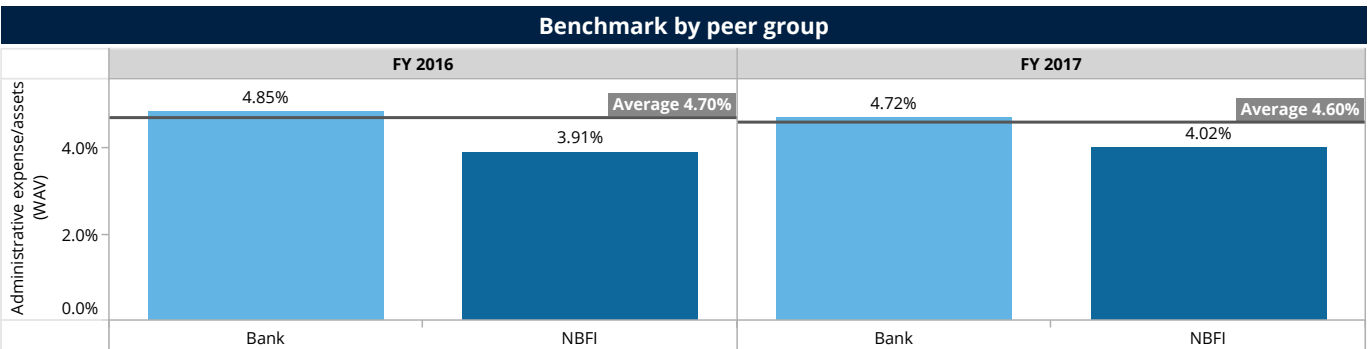
Administrative expense/assets (WAV) aggregated to **4.60%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	4.31%	3.78%
Median Administrative expense / assets	4.59%	4.37%
Percentile (75) of Administrative expense / assets	5.25%	5.63%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	3	4.85%	3	4.72%
NBFI	9	3.91%	9	4.02%
Aggregated	12	4.70%	12	4.60%

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	4.85%	3	4.72%
Medium	4	3.27%	6	4.13%
Small	5	5.45%	3	3.05%
Aggregated	12	4.70%	12	4.60%



Institutions by Indicator and Year on Year Change (%)																
	OXUS - KGS		First MicroFinance Company		Kompanion		FINCA Kyrgyzstan		Bai Tushum Bank		Elet-Capital		CU ABN		Salym Finance	
% Change in Administrative expense/assets (WAV)		-0.63%		0.00%		0.97%		-0.56%		-0.66%		-0.30%		-0.57%		0.04%
Administrative expense/assets (WAV)	6.65%	6.02%	6.16%	6.16%	4.74%	5.71%	5.30%	4.74%	4.44%	3.78%	4.29%	3.99%	4.35%	3.78%	3.50%	3.54%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

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Productivity & Efficiency



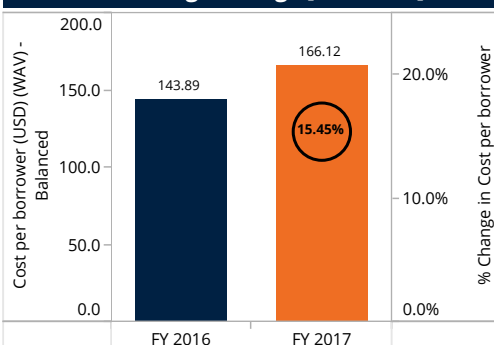
Cost per borrower

Cost per borrower
(USD) (WAV)

164.01

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	126.44	126.55
Median Cost per borrower (USD)	150.26	162.81
Percentile (75) of Cost per borrower (USD)	205.36	259.32

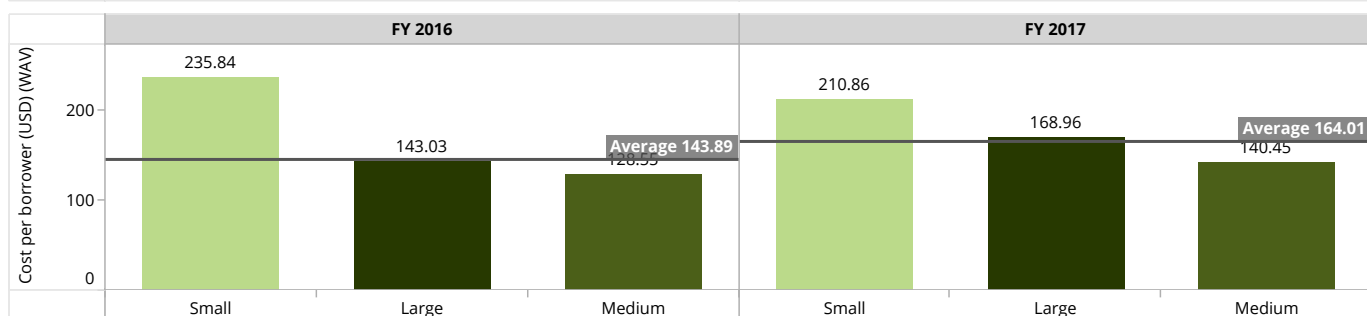
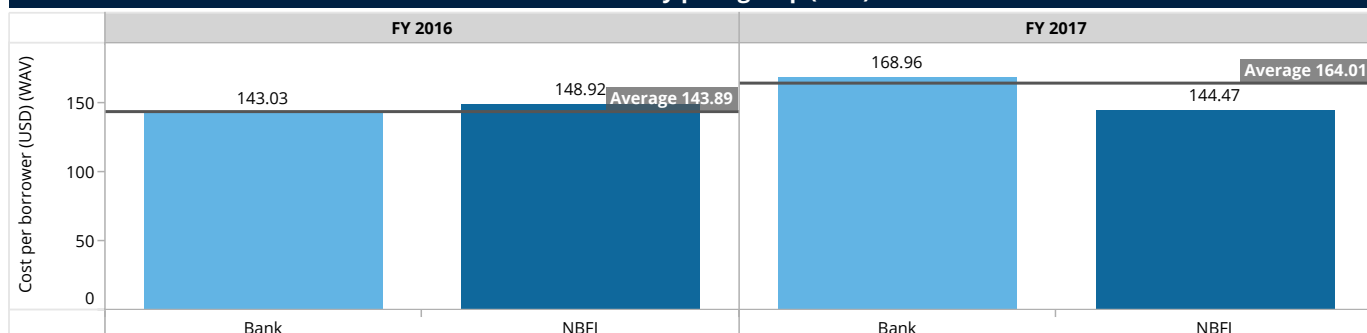
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	3	143.03	3	168.96
NBFI	9	148.92	9	144.47
Aggregated	12	143.89	12	164.01

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	143.03	3	168.96
Medium	4	128.55	6	140.45
Small	5	235.84	3	210.86
Aggregated	12	143.89	12	164.01

Benchmark by peer group (USD)



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

	Bai Tushum Bank	CU ABN	OXUS - KGS	First MicroFinance Company	FINCA Kyrgyzstan	Kompanion	Salym Finance	Elet-Capital
% Change in Cost per borrower	4.51%	-23.73%	-2.38%	14.67%	16.56%	31.71%	-5.12%	4.93%
Cost per borrower (USD) (WAV)	345.65 (FY 2016), 361.24 (FY 2017)	365.73 (FY 2016), 278.94 (FY 2017)	205.36 (FY 2016), 200.47 (FY 2017)	155.43 (FY 2016), 178.24 (FY 2017)	126.44 (FY 2016), 147.38 (FY 2017)	109.58 (FY 2016), 144.32 (FY 2017)	127.13 (FY 2016), 120.63 (FY 2017)	95.66 (FY 2016), 100.38 (FY 2017)

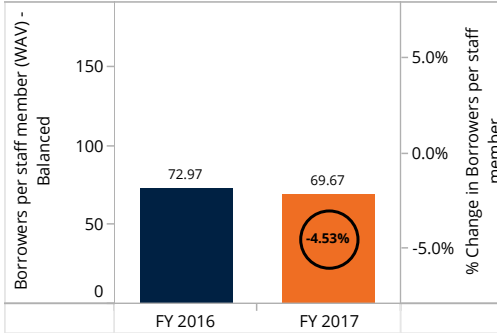
Borrower per staff member

Borrowers per staff member (WAV)

70.85

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	42.23	56.98
Median Borrowers per staff member	70.66	68.16
Percentile (75) of Borrowers per staff member	90.69	100.10

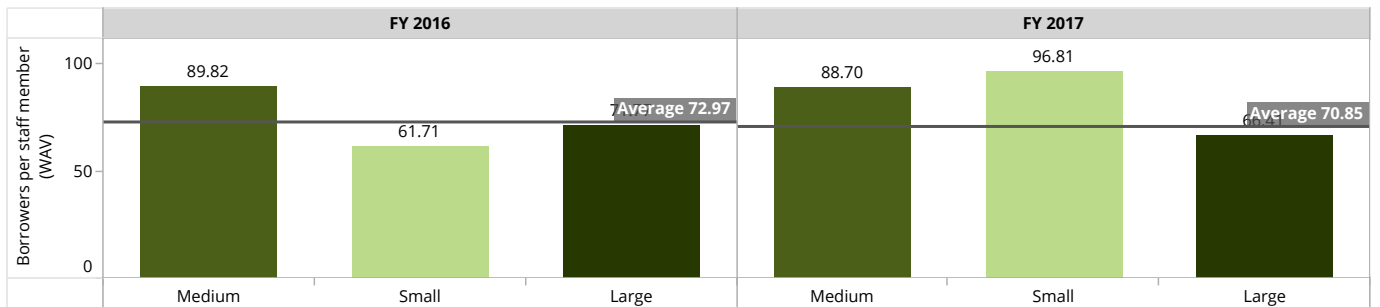
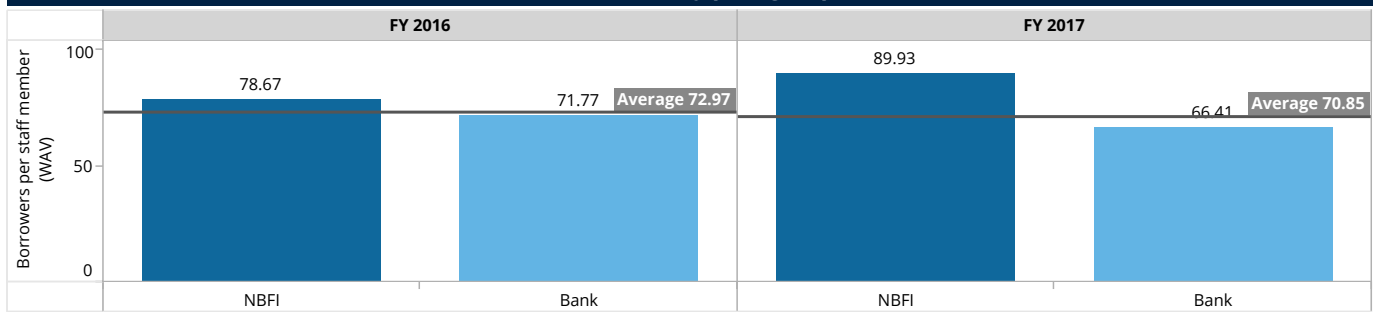
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	3	71.77	3	66.41
NBFI	9	78.67	9	89.93
Aggregated	12	72.97	12	70.85

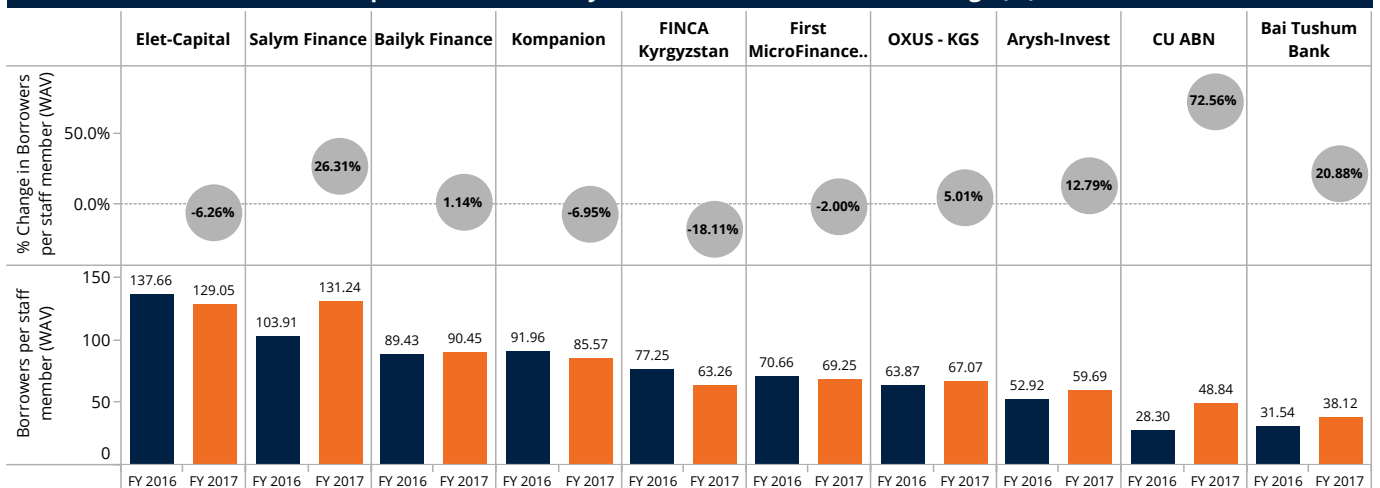
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	71.77	3	66.41
Medium	4	89.82	6	88.70
Small	5	61.71	3	96.81
Aggregated	12	72.97	12	70.85

Benchmark by peer group



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



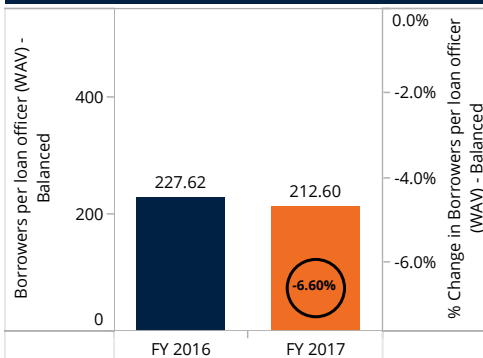
Borrower per loan officer

Borrowers per loan officer (WAV)

215.18

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	141.95	143.96
Median Borrowers per loan officer	173.18	190.86
Percentile (75) of Borrowers per loan officer	211.47	226.60

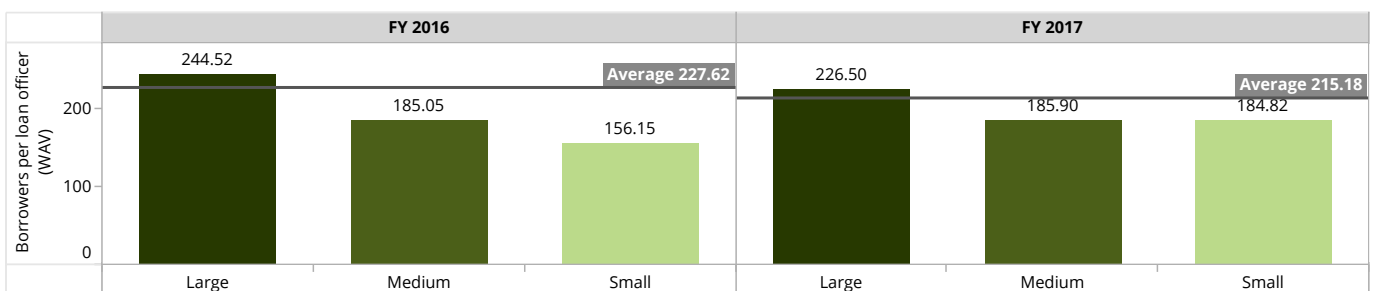
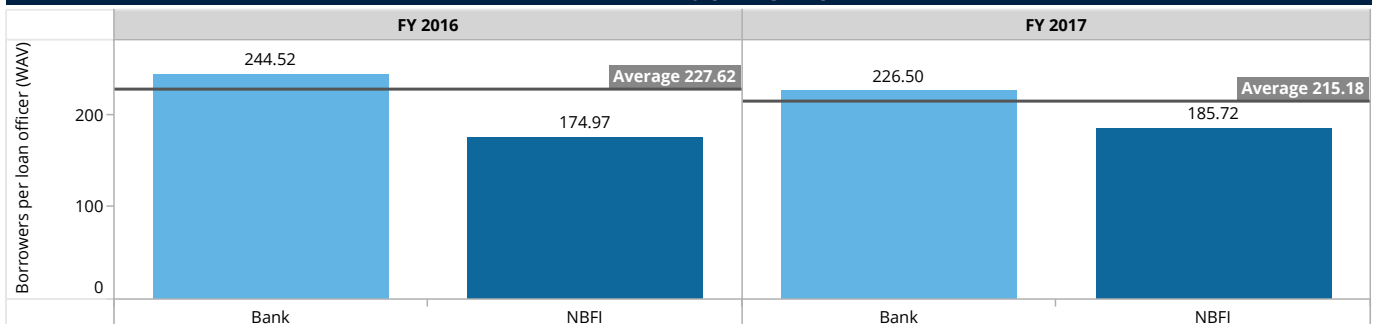
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	3	244.52	3	226.50
NBFI	9	174.97	9	185.72
Aggregated	12	227.62	12	215.18

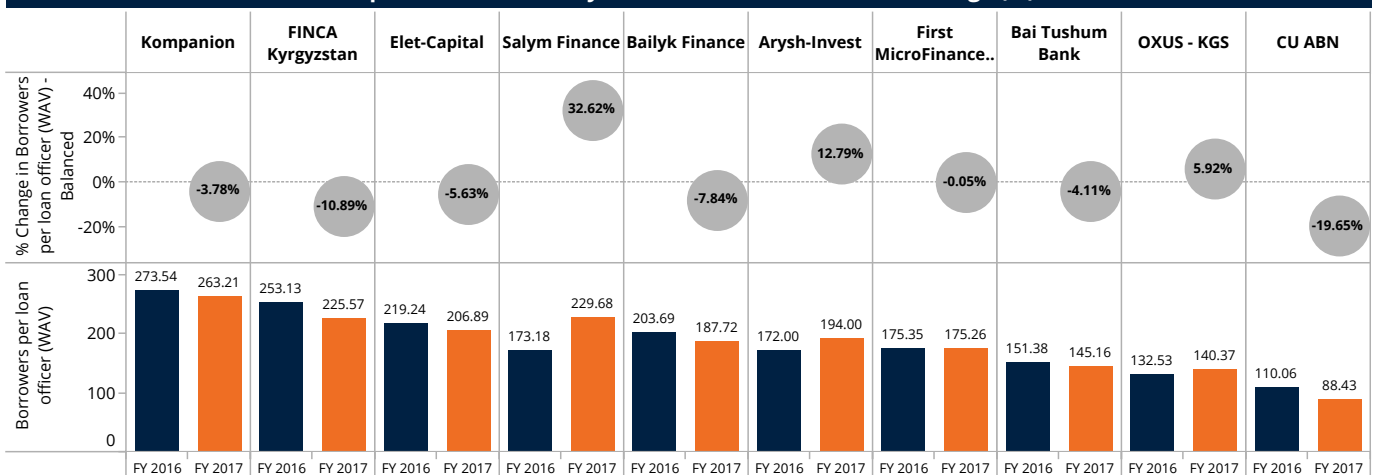
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	244.52	3	226.50
Medium	4	185.05	6	185.90
Small	5	156.15	3	184.82
Aggregated	12	227.62	12	215.18

Benchmark by peer group

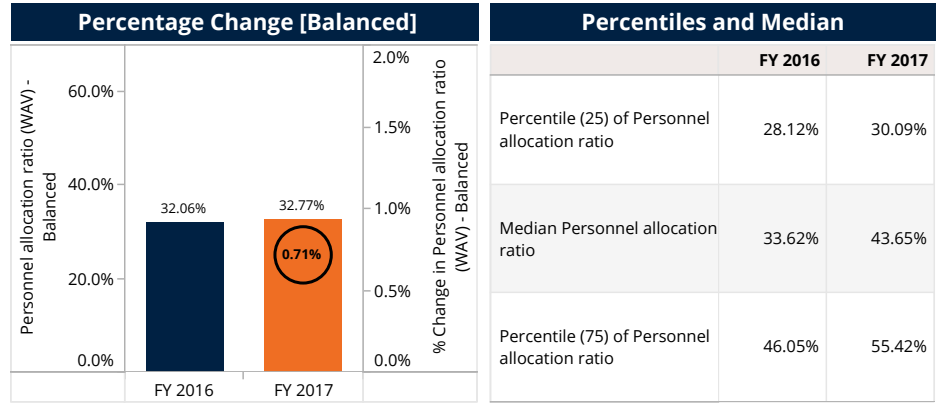


Top Ten Institutions by Indicator and Year on Year Change (%)

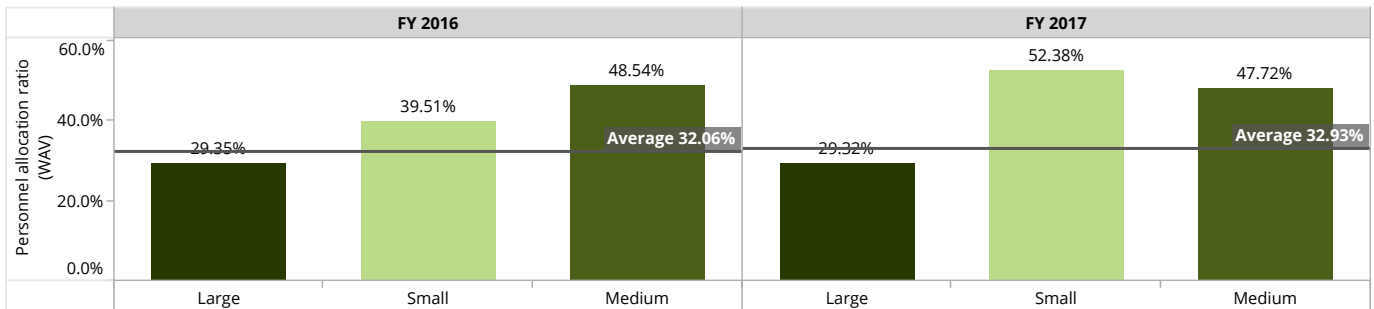
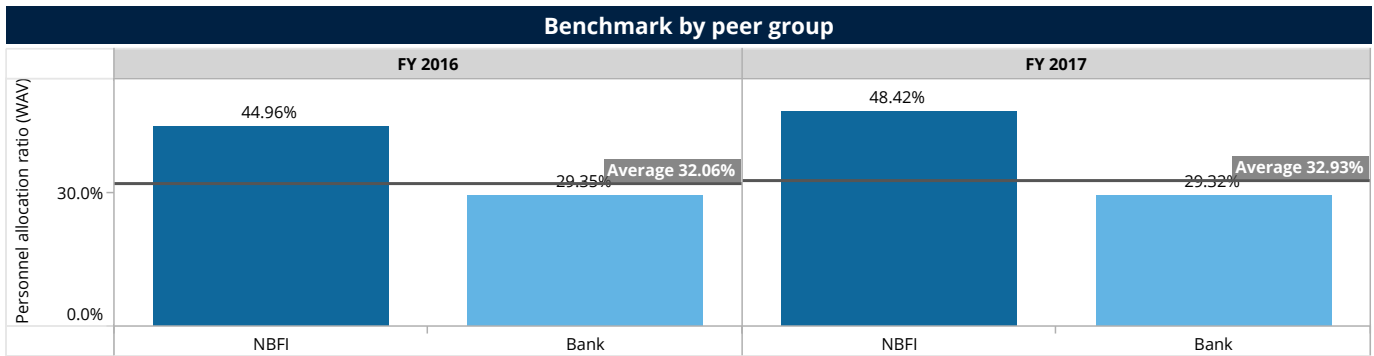


Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **32.93%** reported as of FY 2017



Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)		FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	3	29.35%	3	29.32%	Large	3	29.35%	3	29.32%
NBFI	9	44.96%	9	48.42%	Medium	4	48.54%	6	47.72%
Aggregated	12	32.06%	12	32.93%	Small	5	39.51%	3	52.38%
					Aggregated	12	32.06%	12	32.93%



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

Institution	FY 2016 WAV	FY 2017 WAV	% Change
Elet-Capital	62.79%	62.38%	-0.41%
Salym Finance	60.00%	57.14%	-2.86%
OXUS - KGS	48.19%	47.78%	-0.41%
Bailyk Finance	43.90%	48.18%	4.28%
CU ABN	25.71%	55.22%	29.51%
First MicroFinanc..	40.30%	39.51%	-0.79%
Kompanion	33.62%	32.51%	-1.11%
Arysh-Invest	30.77%	30.77%	0.00%
FINCA Kyrgyzstan	30.52%	28.05%	-2.47%
Bai Tushum Bank	20.83%	26.26%	5.43%

Risk & Liquidity

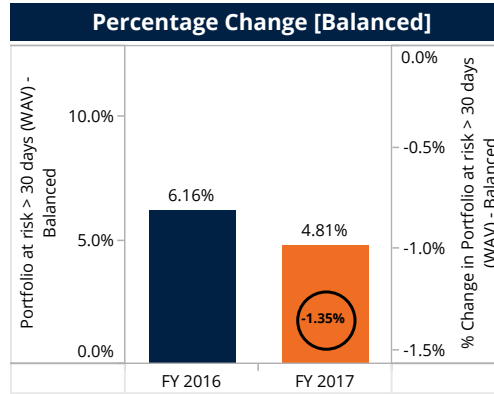


Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

4.86%

reported as of FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	1.45%	1.57%
Median Portfolio at risk > 30 days	3.48%	3.20%
Percentile (75) of Portfolio at risk > 30 days	5.16%	5.10%

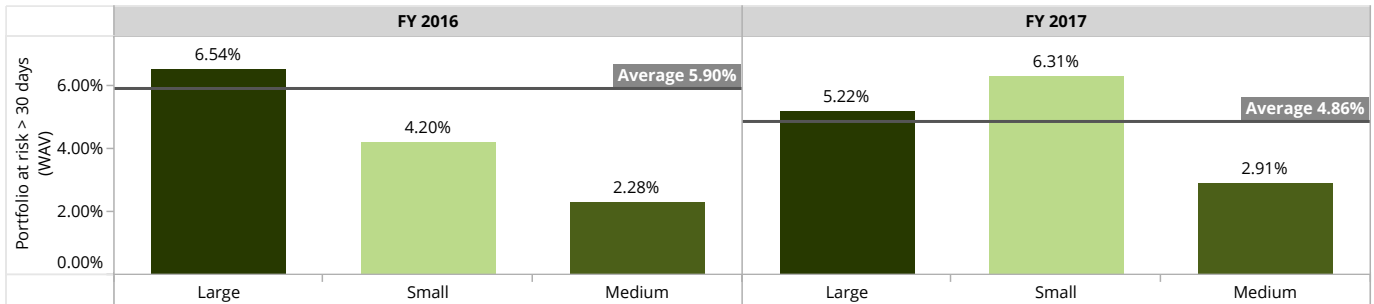
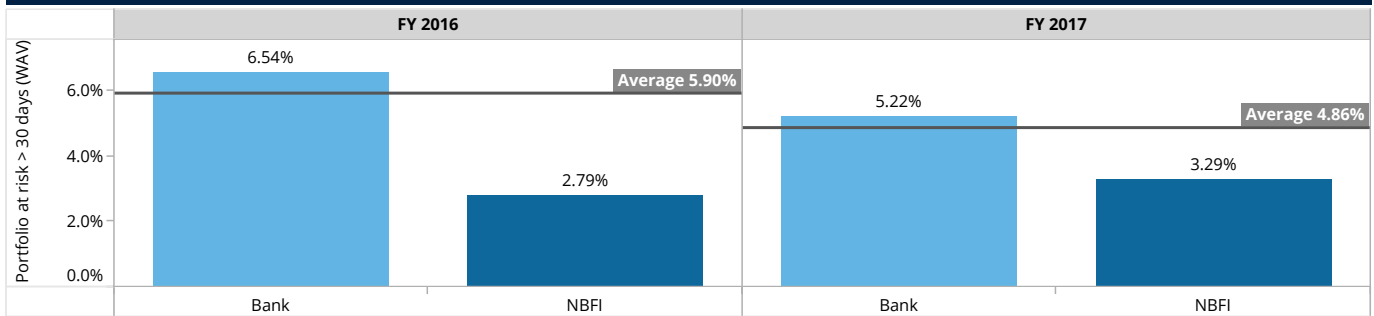
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	3	6.54%	3	5.22%
NBFI	9	2.79%	9	3.29%
Aggregated	12	5.90%	12	4.86%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	3	6.54%	3	5.22%
Medium	4	2.28%	6	2.91%
Small	5	4.20%	3	6.31%
Aggregated	12	5.90%	12	4.86%

Benchmark by peer group

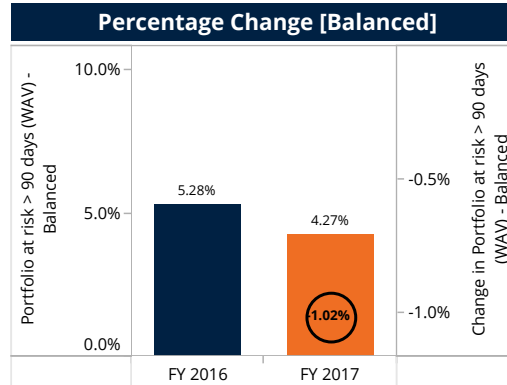


Top Ten Institutions by Indicator and Year on Year Change (%)

	CU ABN	Bai Tushum Bank	Salym Finance	OXUS - KGS	FINCA Kyrgyzstan	Kompanion	Arysh-Invest	FRONTIERS	First MicroFinance Company	Elet-Capital
% Change in Portfolio at risk > 30 days (WAV)	3.52%	-4.22%	-0.96%	-0.80%	-0.17%	-0.25%	-0.06%	0.17%	0.04%	-0.25%
Portfolio at risk > 30 days (WAV)	9.72% (FY 2016), 13.24% (FY 2017)	13.52% (FY 2016), 9.30% (FY 2017)	5.40% (FY 2016), 4.44% (FY 2017)	4.45% (FY 2016), 3.65% (FY 2017)	3.96% (FY 2016), 3.79% (FY 2017)	3.00% (FY 2016), 2.75% (FY 2017)	1.61% (FY 2016), 1.55% (FY 2017)	1.40% (FY 2016), 1.57% (FY 2017)	0.95% (FY 2016), 0.99% (FY 2017)	1.10% (FY 2016), 0.85% (FY 2017)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **4.19%** reported as of FY 2017



Percentiles and Median

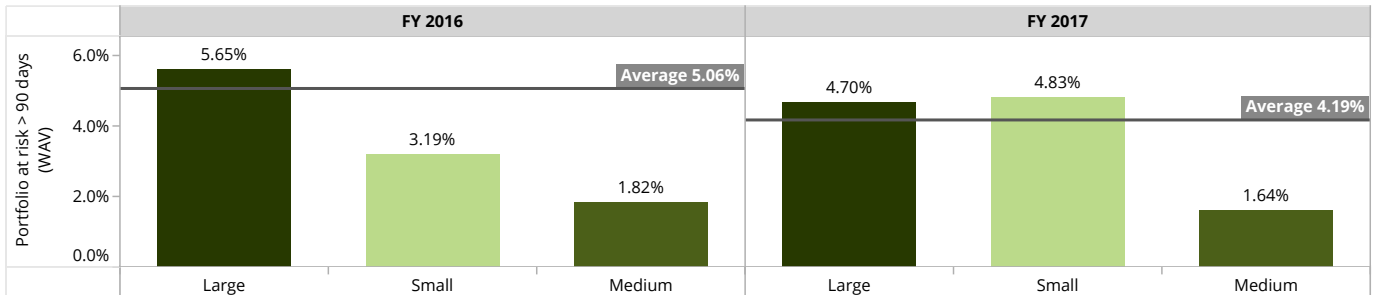
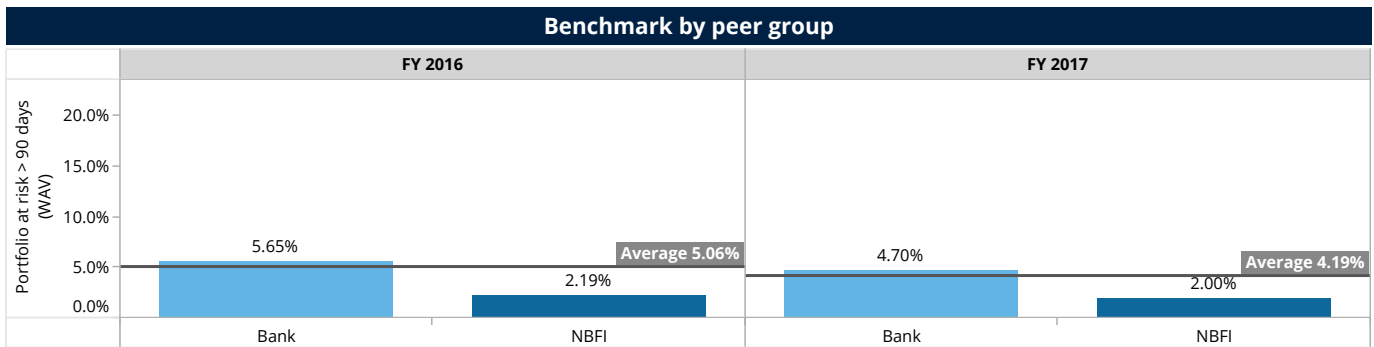
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	1.18%	1.24%
Median Portfolio at risk > 90 days	3.02%	2.45%
Percentile (75) of Portfolio at risk > 90 days	3.88%	3.32%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	3	5.65%	3	4.70%
NBFI	9	2.19%	9	2.00%
Aggregated	12	5.06%	12	4.19%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	3	5.65%	3	4.70%
Medium	4	1.82%	6	1.64%
Small	5	3.19%	3	4.83%
Aggregated	12	5.06%	12	4.19%

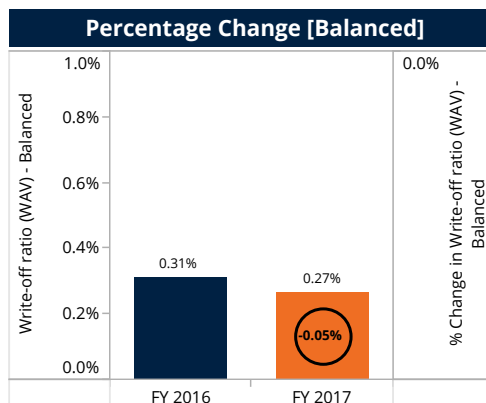


Top Ten Institutions by Indicator and Year on Year Change (%)

	Bai Tushum Bank	CU ABN	Salym Finance	FINCA Kyrgyzstan	OXUS - KGS	Kompanion	FRONTIERS	Arysh-Invest	First MicroFinance..	Elet-Capital
%Change in Portfolio at risk > 90 days (WAV)	-3.11%	2.14%	-0.69%	-0.11%	-0.29%	-0.21%	0.17%	0.28%	-0.04%	-0.17%
Portfolio at risk > 90 days (WAV)	11.53% (FY 2016), 8.42% (FY 2017)	7.54% (FY 2016), 9.68% (FY 2017)	4.03% (FY 2016), 3.34% (FY 2017)	3.42% (FY 2016), 3.31% (FY 2017)	3.30% (FY 2016), 3.01% (FY 2017)	2.74% (FY 2016), 2.53% (FY 2017)	1.40% (FY 2016), 1.57% (FY 2017)	1.11% (FY 2016), 1.39% (FY 2017)	0.81% (FY 2016), 0.77% (FY 2017)	0.84% (FY 2016), 0.67% (FY 2017)

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.26%
for FY 2017



Percentiles and Median

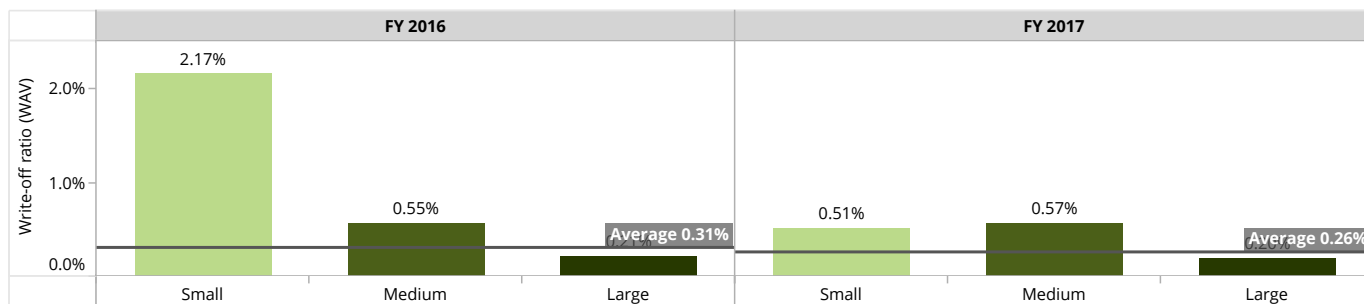
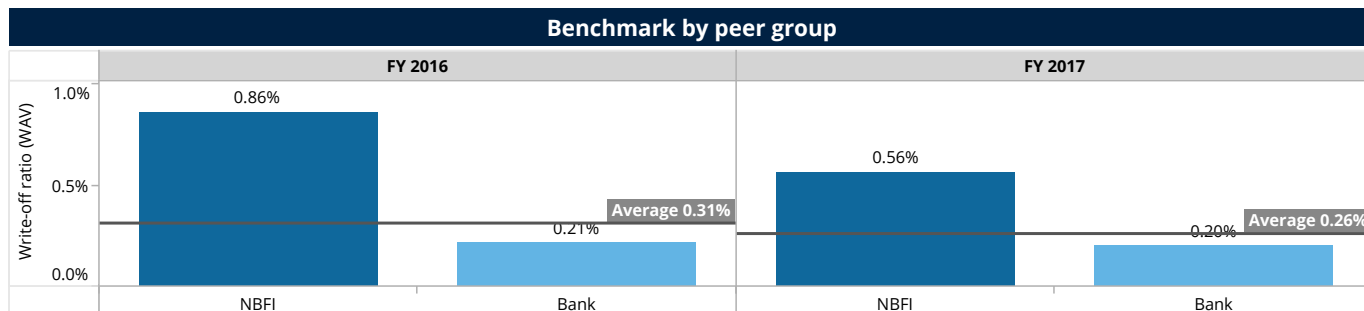
	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.08%	0.08%
Median Write-off ratio	0.29%	0.17%
Percentile (75) of Write-off ratio	1.01%	0.59%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	3	0.21%	3	0.20%
NBFI	9	0.86%	9	0.56%
Aggregated	12	0.31%	12	0.26%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	3	0.21%	3	0.20%
Medium	4	0.55%	6	0.57%
Small	5	2.17%	3	0.51%
Aggregated	12	0.31%	12	0.26%



Institutions by Indicator and Year on Year Change (%)

Indicator	CU ABN	OXUS - KGS	Salym Finance	FRONTIERS	FINCA Kyrgyzstan	Kompanion	First MicroFinance Company
% Change in Write-off ratio (WAV)	-3.52%	0.58%	0.80%	-1.30%	-0.07%	-0.03%	0.13%
Write-off ratio (WAV)	FY 2016: 4.20%, FY 2017: 0.68%	FY 2016: 1.14%, FY 2017: 1.72%	FY 2016: 0.63%, FY 2017: 1.43%	FY 2016: 1.30%, FY 2017: 0.00%	FY 2016: 0.39%, FY 2017: 0.32%	FY 2016: 0.18%, FY 2017: 0.15%	FY 2016: 0.05%, FY 2017: 0.18%

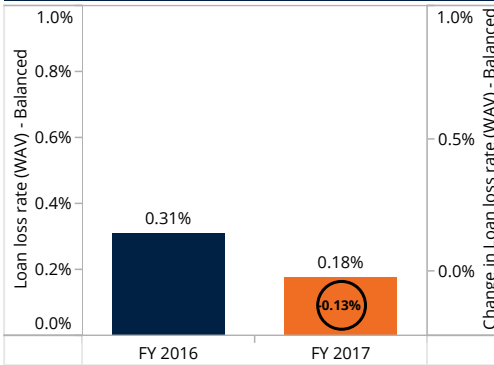
Loan loss rate

Loan loss rate (WAV) aggregated to

0.18%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.08%	0.04%
Median Loan loss rate	0.28%	0.09%
Percentile (75) of Loan loss rate	1.13%	0.21%

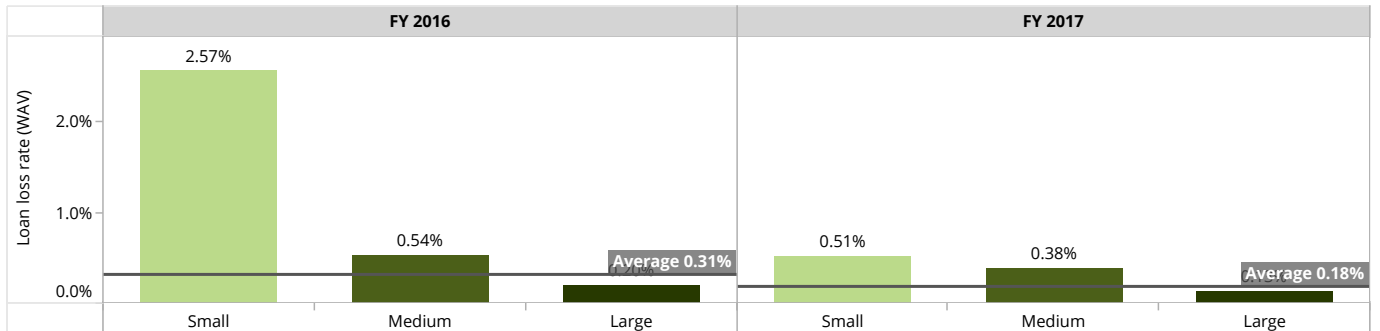
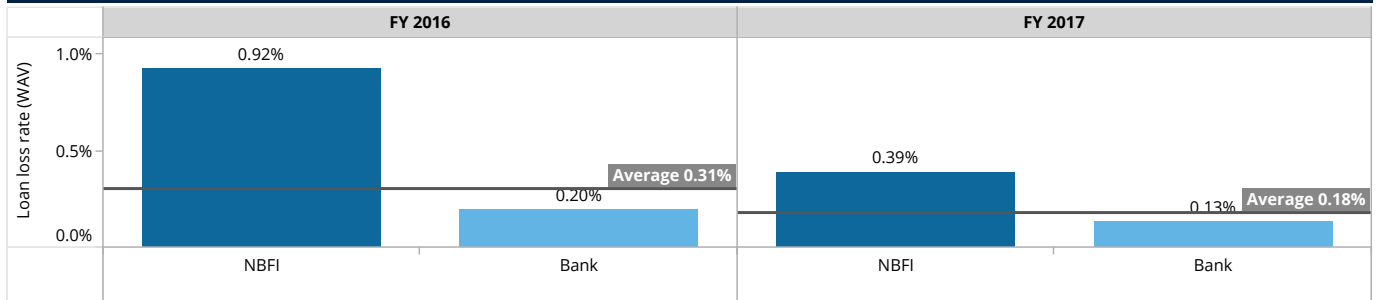
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	3	0.20%	3	0.13%
NBFI	9	0.92%	9	0.39%
Aggregated	12	0.31%	12	0.18%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	3	0.20%	3	0.13%
Medium	4	0.54%	6	0.38%
Small	5	2.57%	3	0.51%
Aggregated	12	0.31%	12	0.18%

Benchmark by peer group

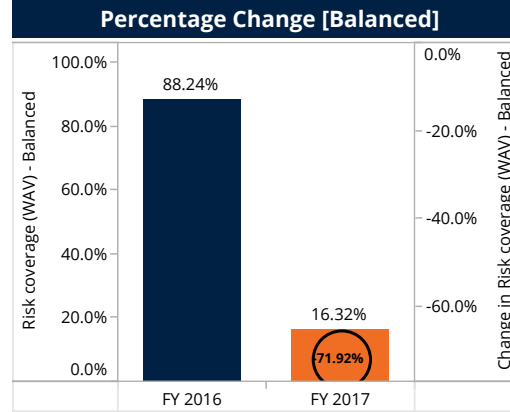


Institutions by Indicator and Year on Year Change (%)

	CU ABN	Salym Finance	OXUS - KGS	FRONTIERS	FINCA Kyrgyzstan	Kompanion	First MicroFinance C..	Bai Tushum Bank	Elet-Capital
% Change in Loan loss rate (WAV)		0.80%	-1.89%	-1.31%	-0.08%	-0.20%	0.19%	0.08%	-0.03%
Loan loss rate (WAV)	4.20% (FY 2016), 0.68% (FY 2017)	0.63% (FY 2016), 1.43% (FY 2017)	1.89% (FY 2016), 0.00% (FY 2017)	1.30% (FY 2016), -0.01% (FY 2017)	0.30% (FY 2016), 0.22% (FY 2017)	0.26% (FY 2016), 0.06% (FY 2017)	-0.01% (FY 2016), 0.18% (FY 2017)	0.01% (FY 2016), 0.09% (FY 2017)	0.06% (FY 2016), 0.03% (FY 2017)

Risk coverage

Risk coverage (WAV) aggregated to **21.24%** for FY 2017



Percentiles and Median

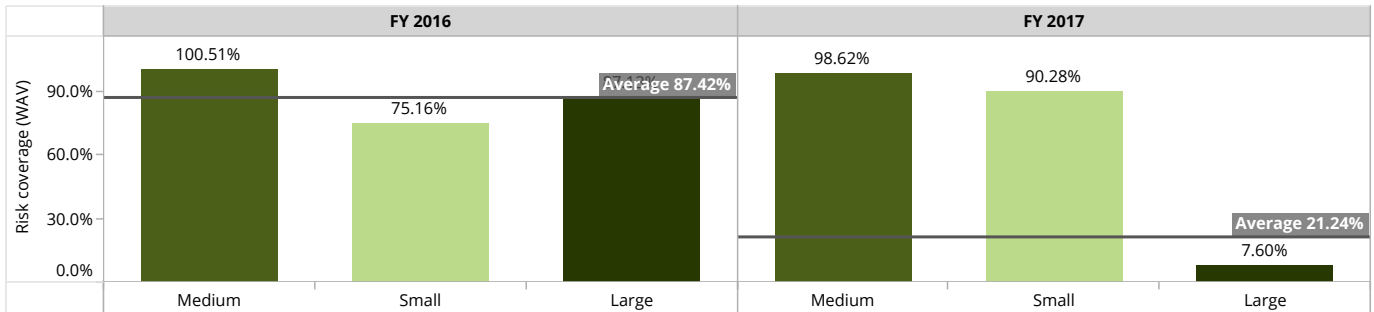
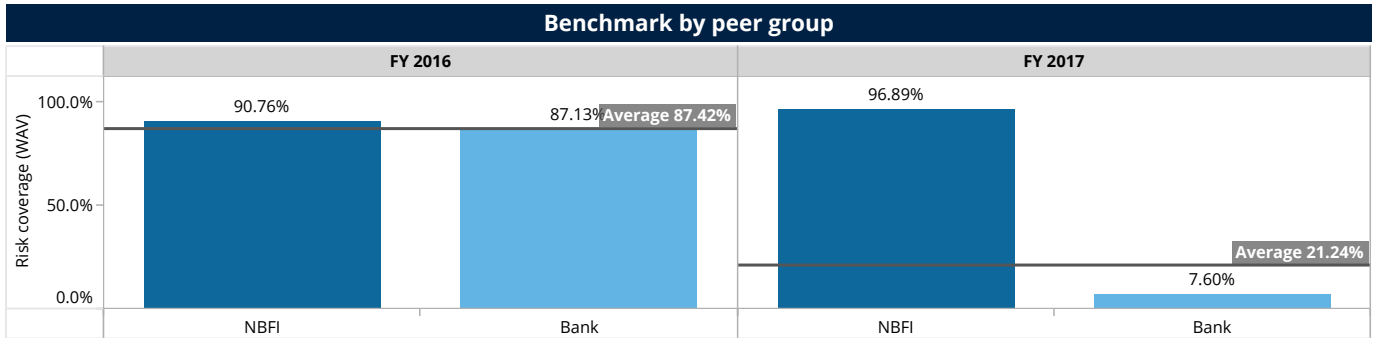
	FY 2016	FY 2017
Percentile (25) of Risk coverage	68.64%	62.08%
Median Risk coverage	74.52%	127.62%
Percentile (75) of Risk coverage	181.88%	171.34%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	3	87.13%	3	7.60%
NBFI	9	90.76%	9	96.89%
Aggregated	12	87.42%	12	21.24%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	87.13%	3	7.60%
Medium	4	100.51%	6	98.62%
Small	5	75.16%	3	90.28%
Aggregated	12	87.42%	12	21.24%



Institutions by Indicator and Year on Year Change (%)

Indicator	Arysh-Invest	Kompanion	Salym Finance	First MicroFinance Company	OXUS - KGS	CU ABN	FINCA Kyrgyzstan	Bai Tushum Bank
% Change in Risk coverage (WAV)	-53.52%	-55.06%	-11.00%	26.15%	28.06%	-6.10%	9.91%	-146.31%
Risk coverage (WAV)	210.19% (FY 2016), 156.67% (FY 2017)	207.72% (FY 2016), 152.66% (FY 2017)	181.88% (FY 2016), 170.88% (FY 2017)	159.47% (FY 2016), 185.62% (FY 2017)	74.52% (FY 2016), 102.58% (FY 2017)	68.64% (FY 2016), 62.54% (FY 2017)	60.50% (FY 2016), 70.41% (FY 2017)	72.89% (FY 2016), -73.42% (FY 2017)

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)	Deposits to loans (WAV)	Deposits to total assets (WAV)	
Bank	Bai Tushum Bank	FY 2016	101.31	13.00	8	696	145	21.95	70.30	3,202.62	93.44	127.87	33.01	353.23	258.12	46.95%	32.58%	
		FY 2017	104.42	12.53	8	594	156	22.65	80.41	3,550.72	117.02	139.23	45.66	390.22	327.95	56.79%	43.73%	
	FINCA Kyrgyzstan	FY 2016	113.78	23.12	81	1,232	376	95.18	93.93	986.92	23.40	94.16	27.73	1,185.25	294.52	29.52%	24.37%	
		FY 2017	106.53	28.60	84	1,305	366	82.56	90.28	1,093.53	70.54	91.69	40.25	570.56	438.97	44.58%	37.78%	
	Kompanion	FY 2016	99.50	19.45	109	1,053	354	96.83	70.06	723.50	89.00	99.81	13.11	147.26	131.31	18.71%	13.17%	
		FY 2017	98.36	23.18	115	1,092	355	93.44	80.53	861.79	148.04	159.88	16.22	109.53	101.42	20.14%	16.49%	
NBFi	Arysh-Invest	FY 2016	1.05	0.38	1	13	4	0.69	0.77	1,117.90								
		FY 2017	1.47	0.45	1	13	4	0.78	1.26	1,628.69								
	Bailyk Finance	FY 2016	4.08	1.26	13	82	36	7.33	3.99	544.18								
		FY 2017	6.41	1.65	17	110	53	9.95	6.28	630.72								
	CU ABN	FY 2016	5.56	2.18	5	70	18	1.98	3.19	1,609.18								
		FY 2017	3.38	2.23	2	67	37	3.27	2.33	711.12								
	Elet-Capital	FY 2016	6.67	2.26	8	86	54	11.84	6.06	512.11								
		FY 2017	8.74	2.69	8	101	63	13.03	8.10	621.72	0.00	0.00	0.00				0.00%	0.00%
	First MicroFinance Company	FY 2016	14.03	5.89	21	201	81	14.20	11.20	788.35	0.00	0.00	0.00				0.00%	0.00%
		FY 2017	14.09	6.09	16	205	81	14.20	12.66	891.74	0.00	0.00	0.00				0.00%	0.00%
	FNT Credit	FY 2016	3.07	1.77														
	FRONTIERS	FY 2016			0	15	3	0.03	8.52	293,681.45								
		FY 2017	11.38	8.26	1	15	2	0.02	6.29	285,912.00	0.00	0.00	0.00				0.00%	0.00%
	OXUS - KGS	FY 2016	8.17	0.96	5	83	40	5.30	4.68	882.64				0.00			0.00%	0.00%
		FY 2017	8.72	1.28	9	90	43	6.04	5.91	979.85	0.00	0.00	0.00				0.00%	0.00%
Salym Finance	FY 2016	12.71	2.50	9	75	45	7.79	9.49	1,218.09									
	FY 2017	14.00	2.89	9	70	40	9.19	12.33	1,342.18	0.00	0.00	0.00				0.00%	0.00%	
Universal Finance and Credit	FY 2017	2.87	1.57	2	25	14	6.12	2.82	460.48	0.00	0.00	0.00				0.00%	0.00%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP 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 2016	12.83%	6.80	-1.59%	-14.72%	91.56%	17.83%	-9.22%	23.73%	19.47%	11.32%	-0.07%	8.22%	3.78%	4.44%	
		FY 2017	11.99%	7.34	-1.03%	-8.10%	106.14%	17.61%	-3.58%	23.21%	16.59%	9.90%	-1.21%	7.91%	4.13%	3.78%	
	FINCA Kyrgyzstan	FY 2016	20.32%	3.92	2.25%	13.19%	109.98%	27.84%	9.08%	34.12%	25.31%	13.30%	1.07%	10.94%	5.63%	5.30%	
		FY 2017	26.84%	2.73	0.00%	0.00%	0.00%	0.00%		33.33%	22.11%	9.91%	0.33%	11.86%	7.12%	4.74%	
	Kompanion	FY 2016	19.55%	4.12	0.32%	1.71%	100.93%	22.44%	0.92%	34.04%	22.23%	10.93%	0.00%	11.30%	6.57%	4.74%	
		FY 2017	23.56%	3.24	3.74%	16.95%	119.66%	25.11%	16.43%	30.79%	20.99%	7.30%	-0.88%	14.57%	8.86%	5.71%	
NBFi	Arysh-Invest	FY 2016	35.75%	1.80	1.84%	4.98%	109.05%	27.14%	8.30%	34.05%	24.88%	13.44%	0.30%	11.14%	7.82%	3.32%	
		FY 2017	30.78%	2.25													
	Bailyk Finance	FY 2016	30.92%	2.23			121.19%		15.71%								
		FY 2017	25.68%	2.89	9.16%	33.03%	132.47%	42.11%	24.26%	42.93%	31.79%	12.77%	2.10%	16.92%	11.54%	5.38%	
	CU ABN	FY 2016	39.19%	1.55	0.07%	0.19%	100.13%	19.17%	0.13%	37.85%	19.14%	8.82%	-0.34%	10.66%	6.31%	4.35%	
		FY 2017	65.92%	0.52	1.88%	4.34%	109.41%	23.94%	8.60%	36.48%	21.88%	8.24%	1.23%	12.41%	8.63%	3.78%	
	Elet-Capital	FY 2016	33.80%	1.96	4.34%	12.51%	115.94%	37.83%	13.75%	40.74%	32.63%	14.02%	0.37%	18.24%	13.94%	4.29%	
		FY 2017	30.74%	2.25	5.39%	16.98%	120.75%	35.45%	17.19%	38.58%	29.36%	12.17%	0.97%	16.22%	12.23%	3.99%	
	First MicroFinance Company	FY 2016	42.01%	1.38	1.69%	3.82%	107.28%	28.60%	6.78%	34.40%	26.66%	9.08%	0.04%	17.54%	11.38%	6.16%	
		FY 2017	43.25%	1.31	1.34%	3.19%	105.53%	28.34%	5.24%	33.90%	26.85%	8.69%	0.59%	17.57%	11.41%	6.16%	
	FNT Credit	FY 2016	57.51%	0.74	10.33%	19.59%		31.41%	36.54%		19.93%	10.45%		9.48%	4.38%	5.10%	
	FRONTIERS	FY 2016															
		FY 2017	72.60%	0.38	3.32%	4.60%	295.18%	5.61%	66.12%	4.77%	1.90%	0.80%	-0.07%	1.18%	0.87%	0.31%	
	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%	13.29%	6.64%	6.65%	
		FY 2017	14.70%	5.80	0.00%	0.00%	103.45%	24.98%	0.00%	38.98%	24.15%	9.18%	1.18%	13.79%	7.77%	6.02%	
	Salym Finance	FY 2016	19.66%	4.09	1.88%	9.29%	109.42%	27.11%	8.61%	35.04%	24.77%	17.02%	0.00%	7.75%	4.25%	3.50%	
		FY 2017	20.63%	3.85	3.50%	17.28%	119.92%	23.25%	16.61%	28.74%	19.39%	10.40%	1.41%	7.58%	4.04%	3.54%	
	Universal Finance and Credit	FY 2017	54.80%	0.82			144.28%		30.69%								

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP 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 2016	345.65	31.54	151.38	183.72	134.25	20.83%	13.52%	11.53%	0.01%	0.01%	72.89%	
		FY 2017	361.24	38.12	145.16	234.40	196.99	26.26%	9.30%	8.42%	0.09%	0.09%	-73.42%	
	FINCA Kyrgyzstan	FY 2016	126.44	77.25	253.13	76.43	18.99	30.52%	3.96%	3.42%	0.30%	0.39%	60.50%	
		FY 2017	147.38	63.26	225.57	70.26	54.05	28.05%	3.79%	3.31%	0.22%	0.32%	70.41%	
	Kompanion	FY 2016	109.58	91.96	273.54	94.78	84.52	33.62%	3.00%	2.74%	0.26%	0.18%	207.72%	
		FY 2017	144.32	85.57	263.21	146.41	135.57	32.51%	2.75%	2.53%	0.06%	0.15%	152.66%	
NBFi	Arysh-Invest	FY 2016	150.26	52.92	172.00			30.77%	1.61%	1.11%	0.14%	0.14%	210.19%	
		FY 2017		59.69	194.00			30.77%	1.55%	1.39%			156.67%	
	Bailyk Finance	FY 2016			89.43	203.69			43.90%					
		FY 2017	102.74		90.45	187.72			48.18%	7.08%	0.11%	0.08%	0.08%	60.70%
	CU ABN	FY 2016	365.73	28.30	110.06				25.71%	9.72%	7.54%	4.20%	4.20%	68.64%
		FY 2017	278.94	48.84	88.43				55.22%	13.24%	9.68%	0.68%	0.68%	62.54%
	Elet-Capital	FY 2016	95.66	137.66	219.24				62.79%	1.10%	0.84%	0.06%	0.06%	-292.97%
		FY 2017	100.38	129.05	206.89	0.00	0.00		62.38%	0.85%	0.67%	0.03%	0.03%	-390.95%
	First MicroFinance Company	FY 2016	155.43	70.66	175.35	0.00	0.00		40.30%	0.95%	0.81%	-0.01%	0.05%	159.47%
		FY 2017	178.24	69.25	175.26	0.00	0.00		39.51%	0.99%	0.77%	0.18%	0.18%	185.62%
	FNT Credit	FY 2016												
	FRONTIERS	FY 2016			1.93	9.67			20.00%	1.40%	1.40%	1.30%	1.30%	
		FY 2017	4,999.30		1.47	11.00	0.00	0.00	13.33%	1.57%	1.57%	-0.01%	0.00%	204.97%
	OXUS - KGS	FY 2016	205.36	63.87	132.53				48.19%	4.45%	3.30%	1.89%	1.14%	74.52%
		FY 2017	200.47	67.07	140.37	0.00	0.00		47.78%	3.65%	3.01%	0.00%	1.72%	102.58%
Salym Finance	FY 2016	127.13	103.91	173.18				60.00%	5.40%	4.03%	0.63%	0.63%	181.88%	
	FY 2017	120.63	131.24	229.68	0.00	0.00		57.14%	4.44%	3.34%	1.43%	1.43%	170.88%	
Universal Finance and Credit	FY 2017			244.68	436.93	0.00	0.00	56.00%	2.72%	2.37%			172.72%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
Arysh-Invest	FY 2016	NBFI	Arysh-Invest	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
Bai Tushum Bank	FY 2016	Bank	Bai Tushum Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Bailyk Finance	FY 2016	NBFI	Bailyk Finance	FY 2016	Small
	FY 2017	NBFI		FY 2017	Medium
CU ABN	FY 2016	NBFI	CU ABN	FY 2016	Small
	FY 2017	NBFI		FY 2017	Small
Elet-Capital	FY 2016	NBFI	Elet-Capital	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
FINCA Kyrgyzstan	FY 2016	Bank	FINCA Kyrgyzstan	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
First MicroFinance Company	FY 2016	NBFI	First MicroFinance Company	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
FNT Credit	FY 2016	NBFI	FNT Credit	FY 2016	Small
FRONTIERS	FY 2016	NBFI	FRONTIERS	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Kompanion	FY 2016	Bank	Kompanion	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
OXUS - KGS	FY 2016	NBFI	OXUS - KGS	FY 2016	Small
	FY 2017	NBFI		FY 2017	Medium
Salym Finance	FY 2016	NBFI	Salym Finance	FY 2016	Medium
	FY 2017	NBFI		FY 2017	Medium
Universal Finance and Credit	FY 2017	NBFI	Universal Finance and Credit	FY 2017	Small

Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

Capital/ asset ratio - Formula: Total capital/ Total assets

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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