



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Nigeria FY 2016

By Andoniaina Ramangason

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Nigeria in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 12 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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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 Nigeria, 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 24 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 Nigeria microfinance sector, that are Bank, NBFi, and NGO
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 10 m], **medium** [GLP size between USD 10 m to 80 m] and **large** [GLP size greater than USD 80 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

Market overview

During FY 2016, the economy of Nigeria has been worsened. The economy was severely affected by the decline in oil production and prices. The Gross Domestic Product (GDP) has been contracted, from 2.8% (FY 2015) to negative 1.5% (FY 2016). It was due to weaker inflation induced consumption demand, an increase in pipeline vandalism, significantly reduced foreign reserves and a concomitantly weaker currency and problems in the energy sector [1]. Regarding financial inclusion, the access to financial services, in Nigeria 2016 Survey of Enhancing Financial Innovation and Access (EFInA) stated that the formal adult financial inclusion rate remained constant at 48.6% between 2014 and 2016, while the overall adult financial inclusion rate, which includes both adults who use formal financial services as well as adults who use informal financial services only, decreased by 2.1% [2]. The negative economic growth explains this fact according to EFInA.

[1]: <https://www.dailytrust.com.ng/news/business/recession-Nigeria-s-economy-improved-in-2016--nbs/187318.html>

[2]: <https://www.cbn.gov.ng/Out/2017/CCD/2016%20Annual%20Report%20on%20NFI%20Implementation.pdf>

Outreach

Active borrowers increased by 4.85% while Gross Loan Portfolio (GLP) recorded a decrease of 21.10%. This is mainly due to the decrease recorded during the second quarter of FY 2016 –approximately by 20%. At the same time, the average loan balance (ALB) impacted by a decline in GLP also reduced to USD 240.29, with a declining rate of 24.75%. The lower ALB amount was principally led by the NGOs in the sector.

On the other hand, the number of depositors grew by 23.23% in FY 2016 as compared to FY 2015 whereas the value of deposits recorded a considerable decrease of 29.60%, similar to GLP. The consequence of this fact was seen in the average deposit balance (ADB) per depositor that was lower at USD 43.79.

Risk & liquidity

Portfolio at risk > 30 days is characterized by an increase in FY 2016 and reached to 3.83% from 2.44% in FY 2015. This was led by Banks and NBFIs which recorded a PAR rate of 4.04% and 3.77% respectively. The quality of the portfolio of the banks showed a higher impact during the year while the NBFIs showed a slower movement through on a higher side.

Regarding the Portfolio at risk > 90 days, an increase is also recorded from 1.64% in FY 2015 to 2.90% in FY 2016. The ratio has almost doubled in FY 2016 as all peer groups reported higher risk than the previous year.

Institutional characteristics

Nigerian Financial Service Providers (FSPs) recorded a decrease of 21.03% in assets during FY 2016 which principally was driven by the decrease in the loan portfolio. Regarding the equity, the drop was noticeable with FSPs reporting a decline of 14.69%; this drop was led by Advans-NGA that has reported the highest decline of 59.01%.

Further, the number of offices and personnel grew 12.26% and 10.20% respectively. Microcred-NGR and Advans-NGA contributed to these growths during the year. Loan officer's also increased once again driven by Microcred-NGR.

Financial performance

The financial performance of the FSPs in Nigeria remains quite same as in FY 2015, comparing the aggregated percentages. An analysis of legal status shows that Return on Assets (ROA) of NGOs is higher at 11.72% compared to banks and NBFIs. The variation of the Return on Equity (ROE) is similar to the ROA where NGOs have reported an ROE of 30.22% whereas banks continue to report positive rate but NBFIs see a decline.

Revenue & expenses

Financial revenue by assets decreased marginally from 39.22% in FY 2015 to 38.41% in FY 2016 at a percentage change of 0.81%. All the peer groups i.e. Banks, NBFIs, and NGOs recorded decrease on their financial revenue by assets. The yield on gross loan portfolio on the other side stood quite stable as compared to the previous year and recorded a positive variation of 1.10% and aggregated to 47.84% in FY 2016.

Operating expense by assets also reduced during the year to 21.09% in FY 2016 from 22.96% in FY 2015. The percentage change of 1.06% was observed to reflect the control by the Nigerian FSPs over their expenses, during the year.

Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	11	12
ADB per depositor (USD) (WAV)	76.65	43.79
ALB per borrower (USD) (WAV)	319.32	251.17
Administrative expense/assets (WAV)	10.40%	9.67%
Assets (USD) m	648.03	511.73
Average deposit account balance (USD) (WAV)	89.51	37.18
Borrowers per loan officer (WAV)	283.14	264.13
Borrowers per staff member (WAV)	144.06	140.03
Capital/assets (WAV)	25.37%	27.40%
Cost per borrower (USD) (WAV)	91.16	79.01
Debt to equity (WAV)	2.94	2.65
Deposit accounts per staff member (WAV)	126.62	328.50
Depositors per staff member (WAV)	296.37	329.04
Deposits (USD) m	260.34	183.29
Deposits to loans (WAV)	47.99%	39.18%
Deposits to total assets (WAV)	39.12%	34.78%
Equity (USD) m	164.39	140.24
Financial expense/assets (WAV)	6.44%	5.99%
Financial revenue / assets (WAV)	39.19%	37.35%
Gross Loan Portfolio (USD) m	542.45	467.79
Loan loss rate (WAV)	0.32%	0.61%
Loan officers	5,580	6,553
Number of active borrowers '000	1,698.77	1,862.42
Number of deposit accounts '000	1,388.64	4,178.47
Number of depositors '000	3,396.42	4,185.44
Offices	987	1,108
Operating expense/assets (WAV)	22.99%	21.28%
Operational self sufficiency (WAV)	129.80%	129.62%
Personnel	10,967	12,720
Personnel allocation ratio (WAV)	50.88%	51.52%
Personnel expense/assets (WAV)	12.59%	11.62%
Portfolio at risk > 30 days (WAV)	1.28%	3.05%
Portfolio at risk > 90 days (WAV)	0.74%	2.29%
Profit margin (WAV)	22.96%	22.85%
Provision for loan impairment/assets (WAV)	0.78%	1.55%
Return on assets (WAV)	6.98%	6.82%
Return on equity (WAV)	27.54%	25.79%
Risk coverage (WAV)	125.91%	108.58%
Total expense / assets (WAV)	30.21%	28.82%
Write-off ratio (WAV)	0.57%	0.64%
Yield on gross loan portfolio (WAV)	47.84%	47.84%

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

Institutional Characteristic



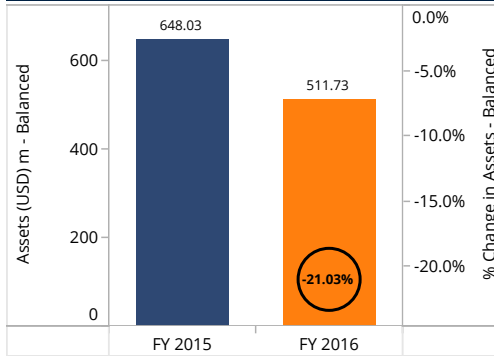
Assets

Total Assets (USD) m

511.73

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	14.87	10.78
Median Assets (USD) m	29.25	22.01
Percentile (75) of Assets (USD) m	91.51	64.56

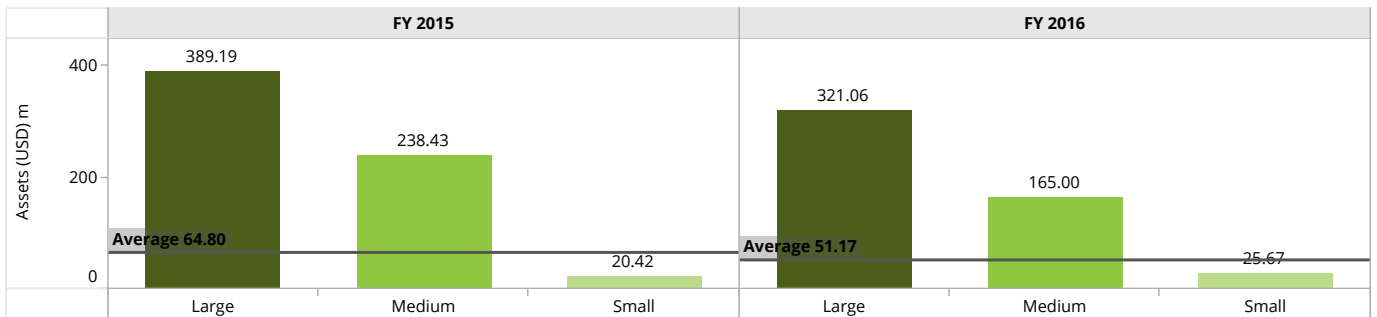
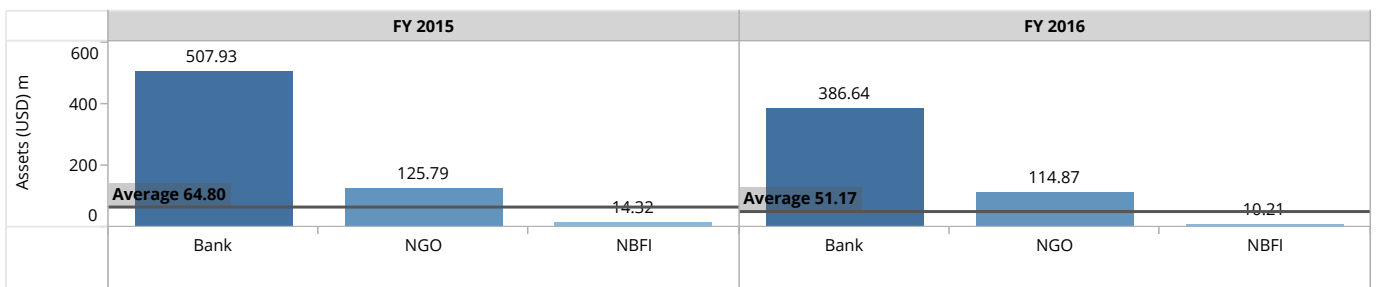
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	507.93	8	386.64
NBFI	1	14.32	1	10.21
NGO	2	125.79	3	114.87
Total	11	648.03	12	511.73

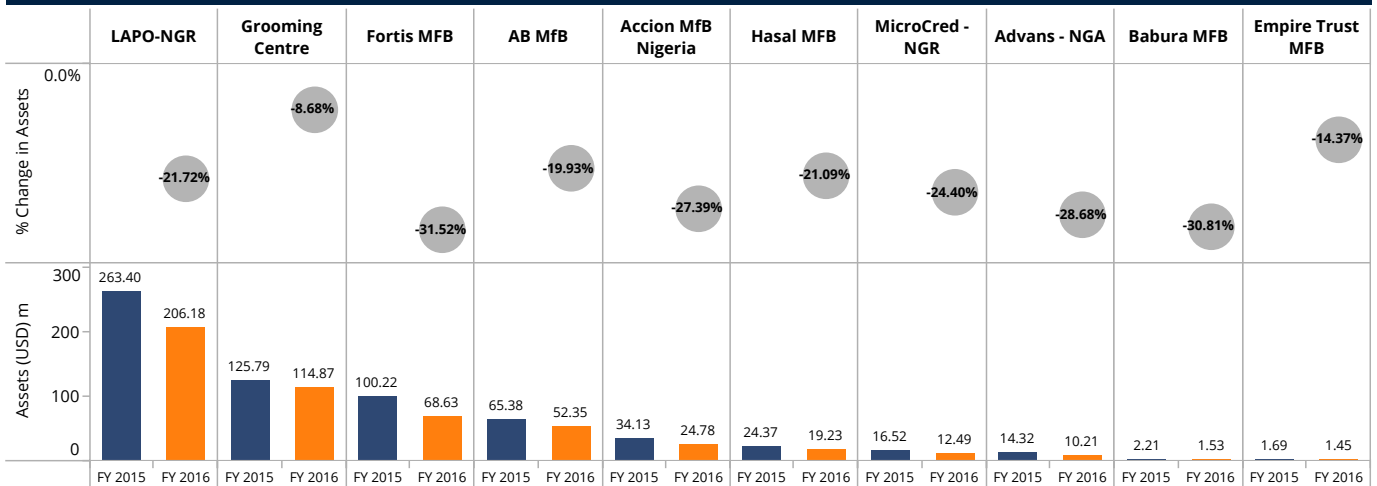
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	389.19	2	321.06
Medium	6	238.43	5	165.00
Small	3	20.42	5	25.67
Total	11	648.03	12	511.73

Benchmark by peer group (USD) m



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

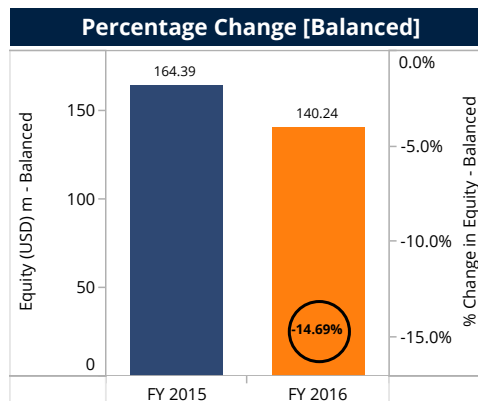


Equity

Total Equity (USD) m

140.24

reported as of FY 2016



Percentiles and Median

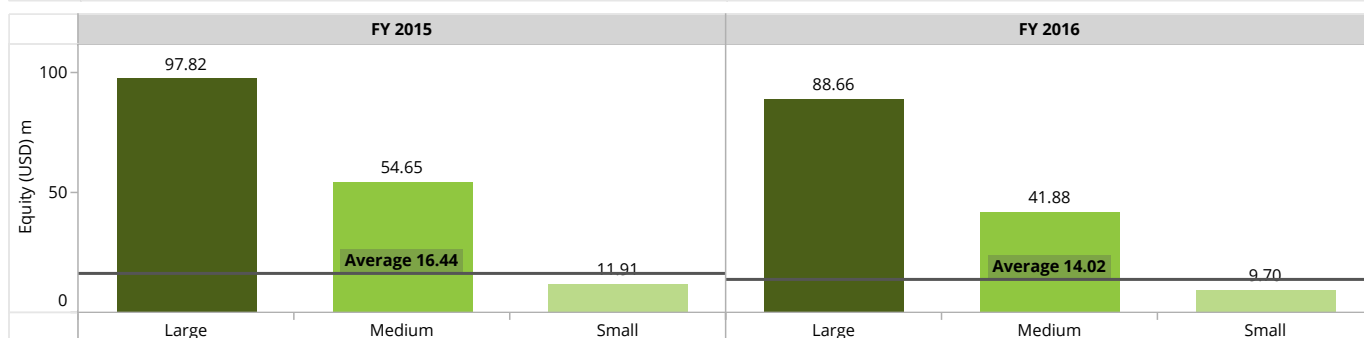
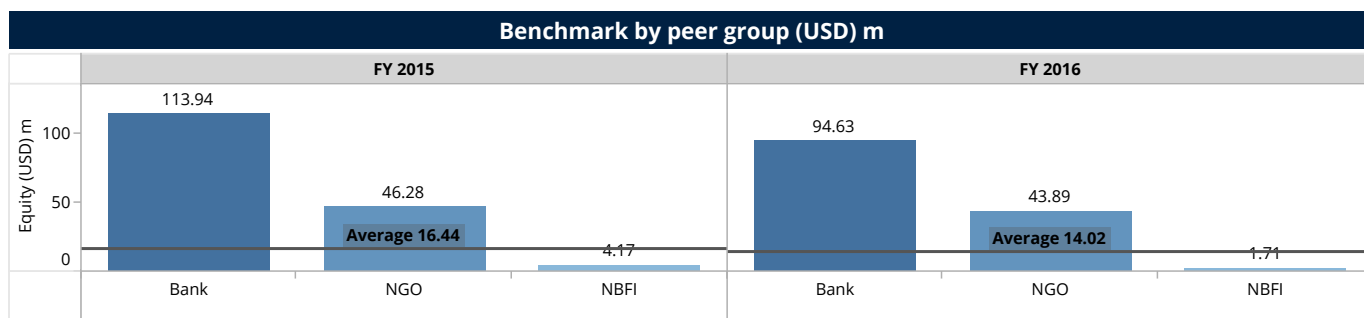
	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	4.95	2.72
Median Equity (USD) m	11.99	8.97
Percentile (75) of Equity (USD) m	14.97	12.94

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	113.94	8	94.63
NBFI	1	4.17	1	1.71
NGO	2	46.28	3	43.89
Total	11	164.39	12	140.24

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	97.82	2	88.66
Medium	6	54.65	5	41.88
Small	3	11.91	5	9.70
Total	11	164.39	12	140.24



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

Indicator	FY 2015 Equity (USD) m	FY 2016 Equity (USD) m	% Change in Equity
LAPO-NGR	51.55	44.76	-13.16%
Grooming Centre	46.28	43.89	-5.15%
Fortis MFB	13.49	13.33	-1.17%
AB MFB	14.63	11.78	-19.53%
Accion MfB Nigeria	15.08	11.04	-26.77%
MicroCred - NGR	10.50	6.90	-34.29%
Hasal MFB	7.27	5.73	-21.19%
Advans - NGA	4.17	1.71	-59.01%
Babura MFB	0.87	0.72	-17.34%
Empire Trust MFB	0.54	0.37	-32.33%

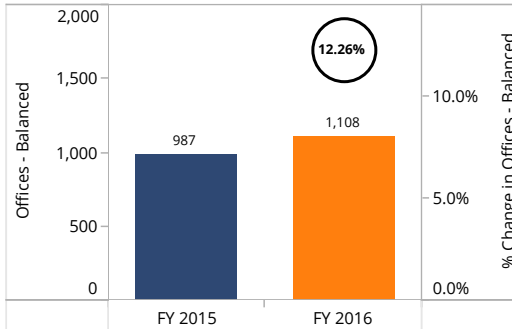
Offices

Total Offices

1,108

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	6	9
Median Offices	15	17
Percentile (75) of Offices	64	76

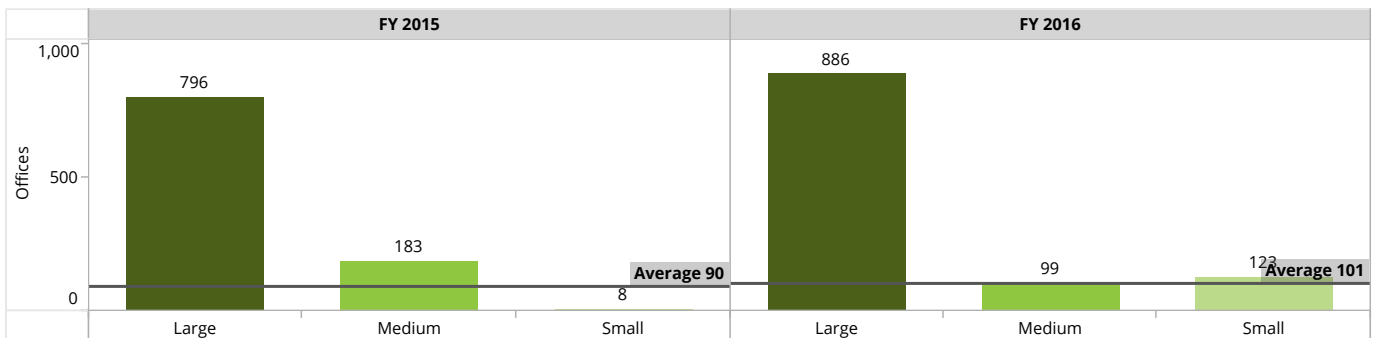
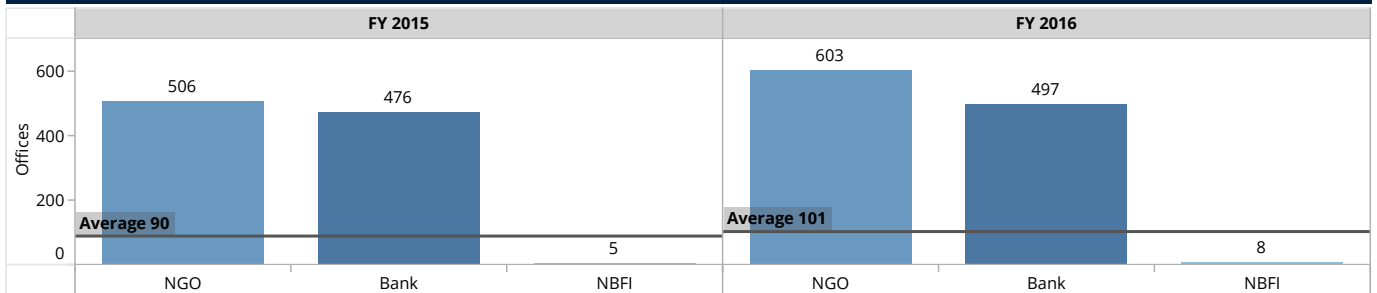
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	8	476	8	497
NBFI	1	5	1	8
NGO	2	506	3	603
Total	11	987	12	1,108

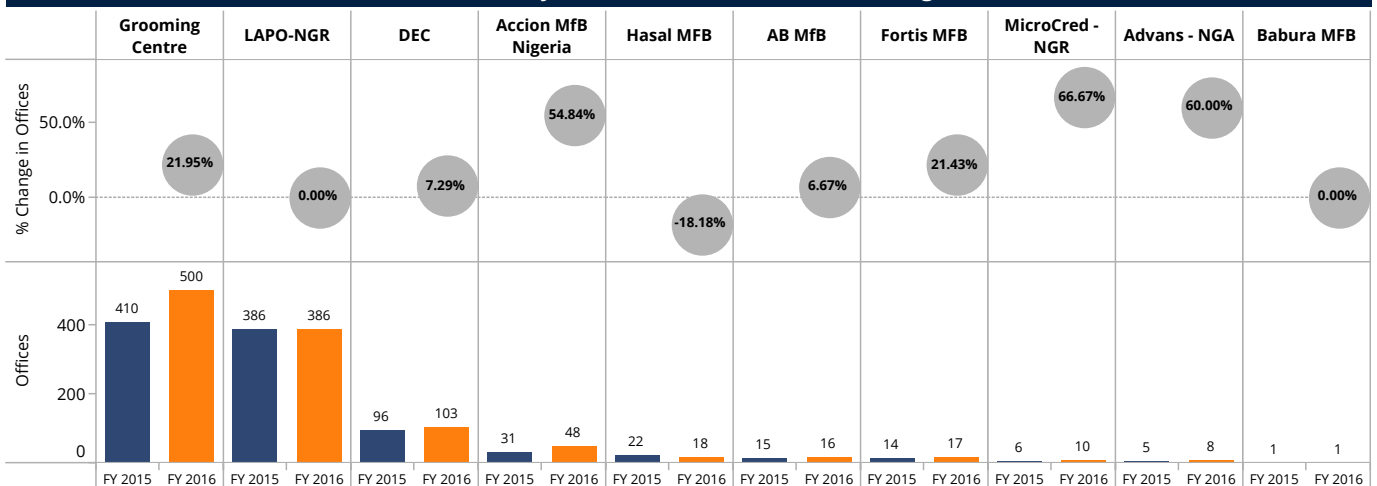
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	2	796	2	886
Medium	6	183	5	99
Small	3	8	5	123
Total	11	987	12	1,108

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



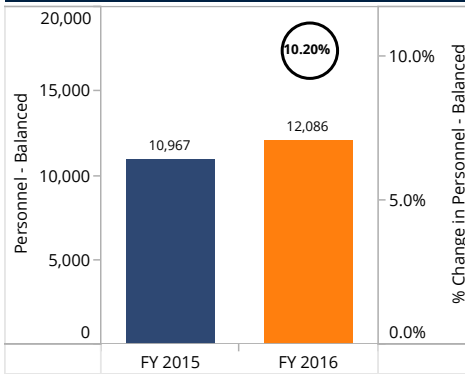
Personnel

Total Personnel

12,720

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	193	267
Median Personnel	294	332
Percentile (75) of Personnel	911	920

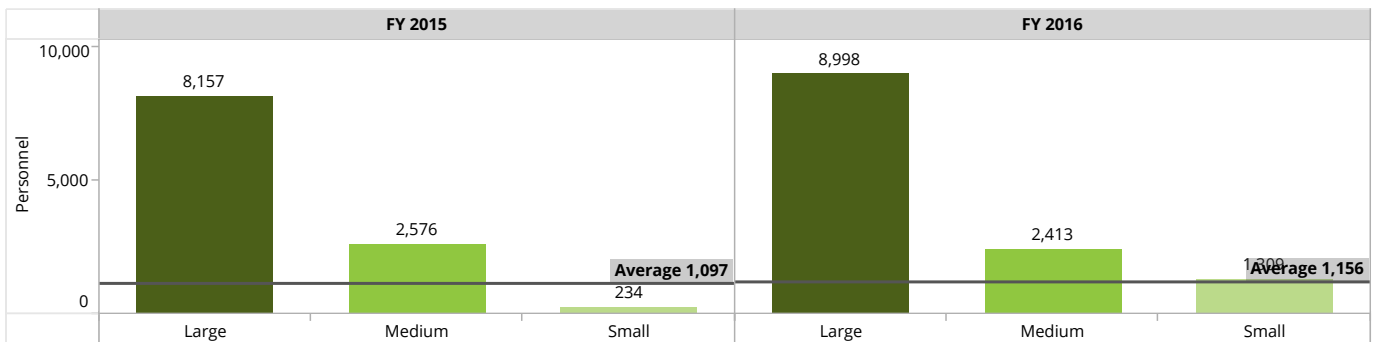
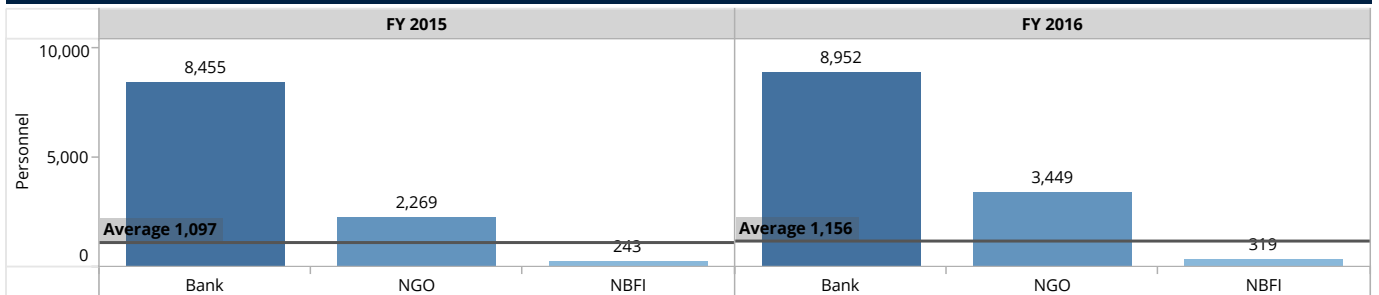
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	8	8,455	8	8,952
NBFI	1	243	1	319
NGO	2	2,269	3	3,449
Total	11	10,967	12	12,720

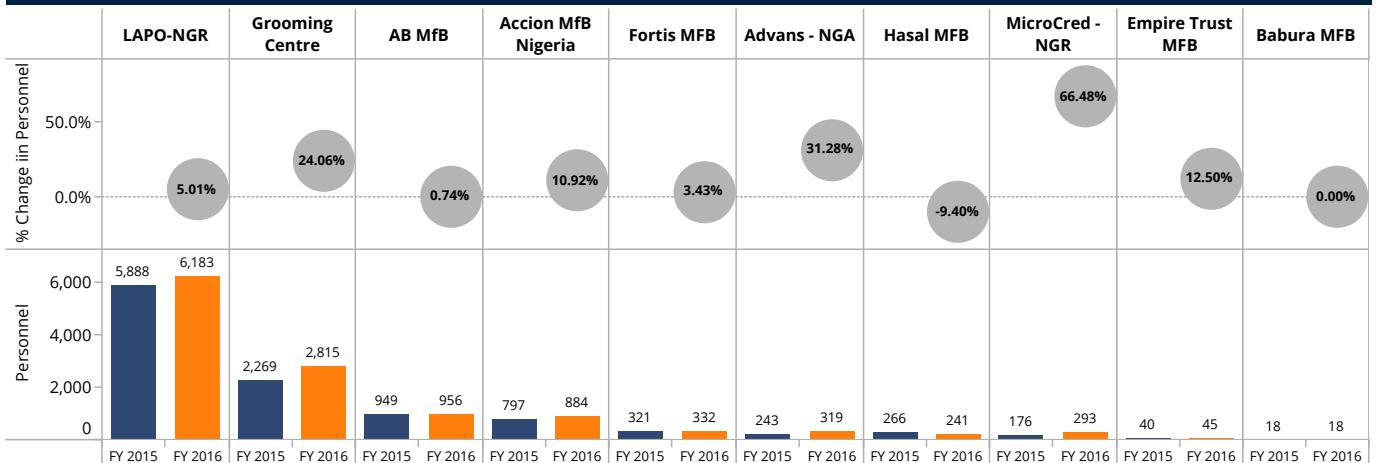
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	2	8,157	2	8,998
Medium	6	2,576	5	2,413
Small	3	234	5	1,309
Total	11	10,967	12	12,720

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



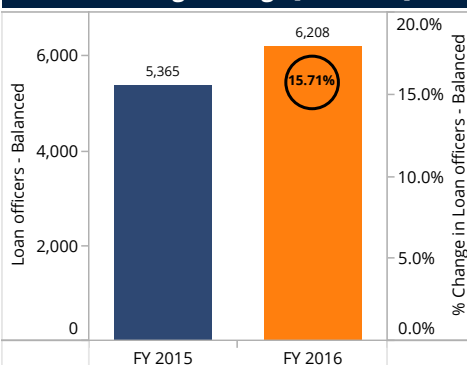
Loan Officers

Total Loan Officers

6,553

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	82	124
Median Loan officers	177	246
Percentile (75) of Loan officers	442	467

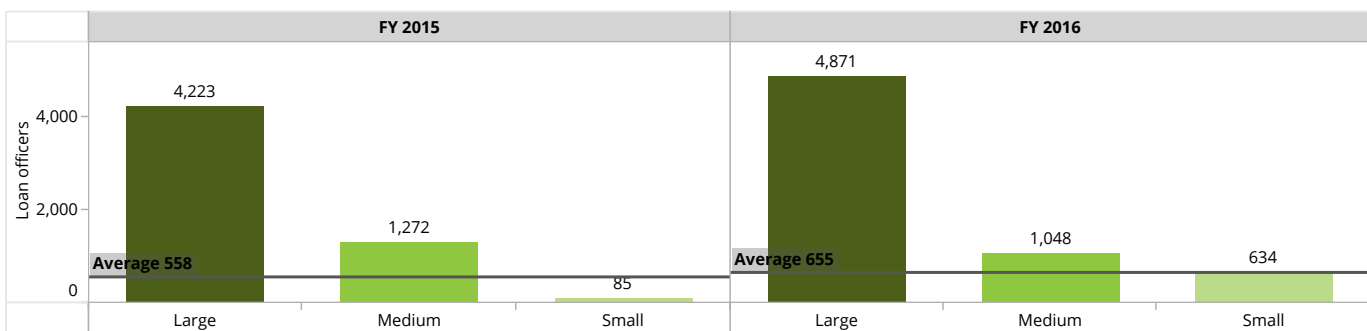
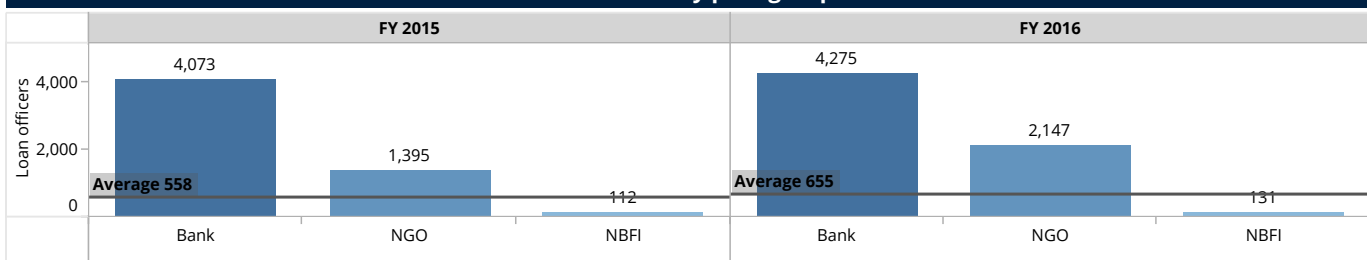
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	4,073	8	4,275
NBFI	1	112	1	131
NGO	2	1,395	3	2,147
Total	11	5,580	12	6,553

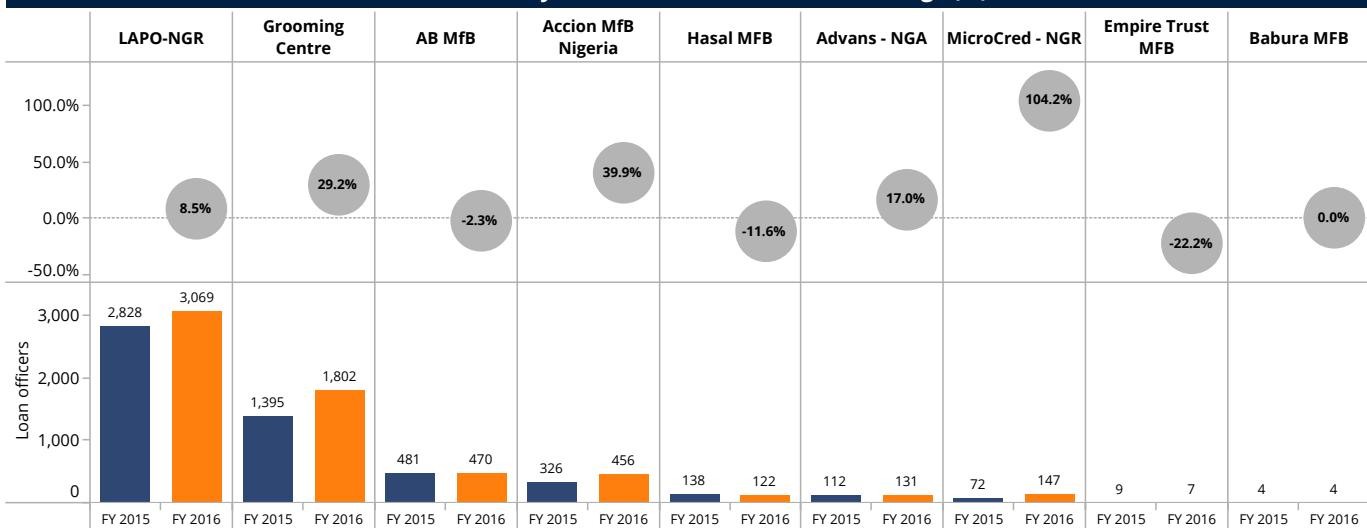
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	4,223	2	4,871
Medium	6	1,272	5	1,048
Small	3	85	5	634
Total	11	5,580	12	6,553

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financing Structure

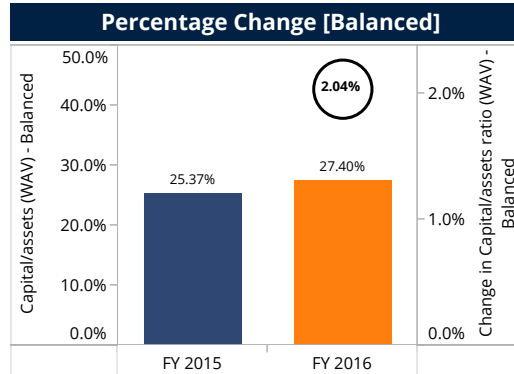


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

27.40%

reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	24.07%	21.91%
Median Capital /asset ratio	30.89%	27.52%
Percentile (75) of Capital /asset ratio	38.82%	42.98%

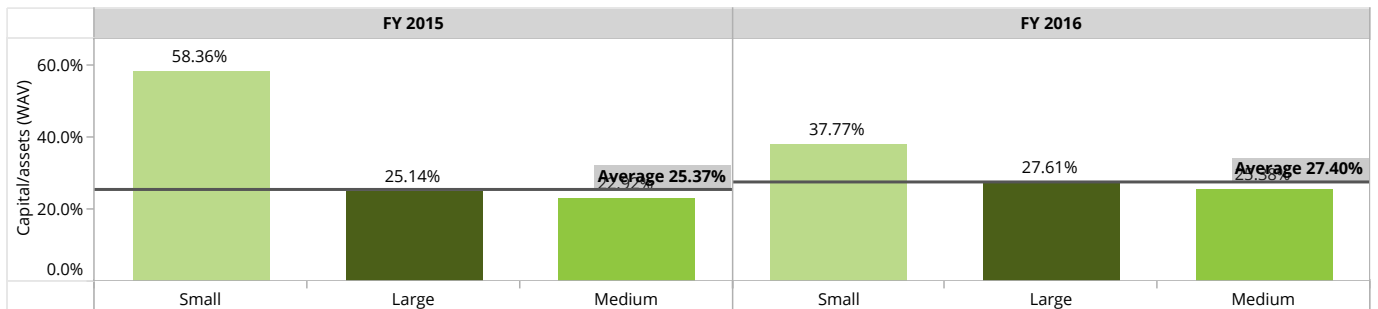
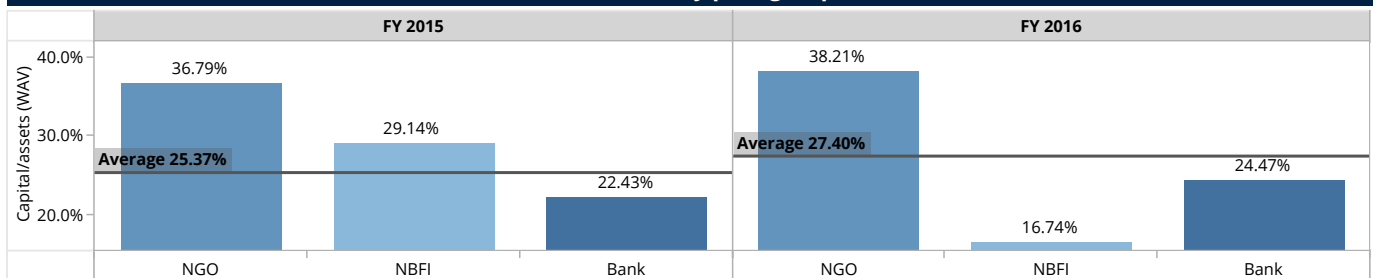
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	22.43%	8	24.47%
NBFI	1	29.14%	1	16.74%
NGO	2	36.79%	3	38.21%
Aggregated	11	25.37%	12	27.40%

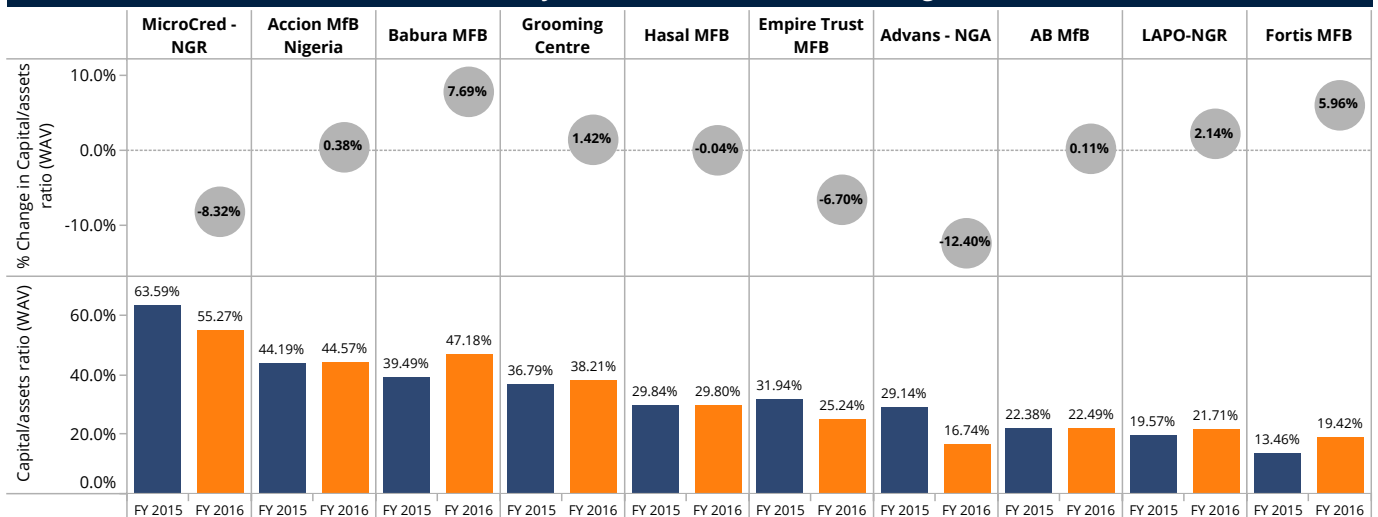
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	25.14%	2	27.61%
Medium	6	22.92%	5	25.38%
Small	3	58.36%	5	37.77%
Aggregated	11	25.37%	12	27.40%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



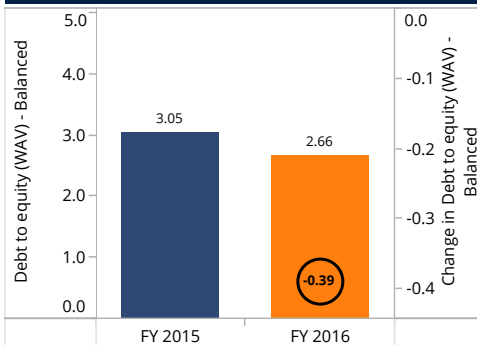
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

2.65

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	1.58	1.34
Median Debt to equity ratio	2.24	2.66
Percentile (75) of Debt to equity ratio	3.21	3.57

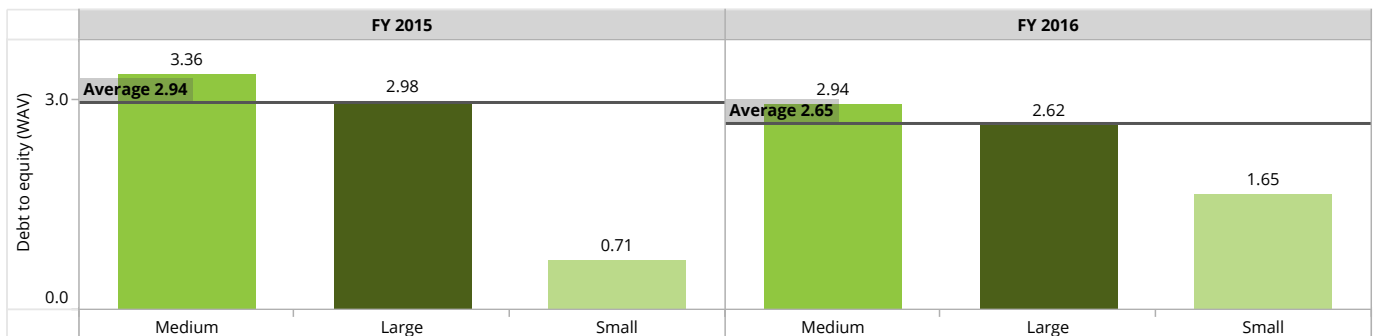
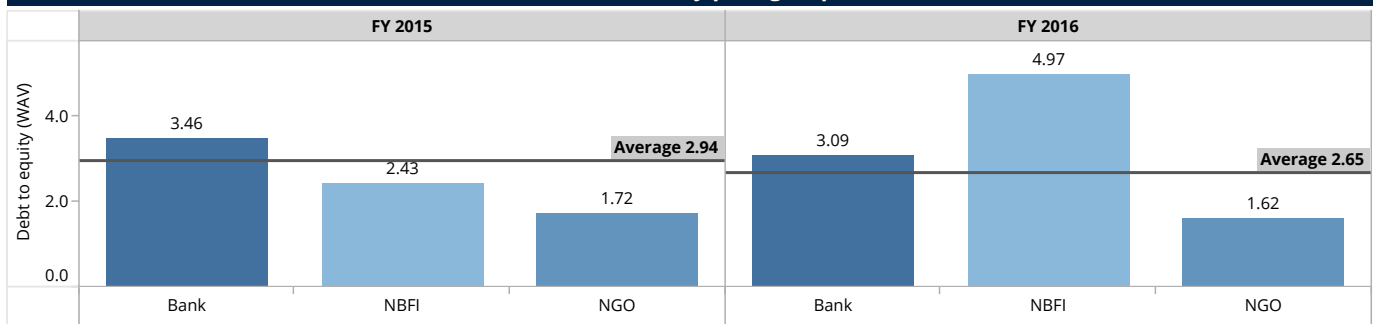
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	3.46	8	3.09
NBFI	1	2.43	1	4.97
NGO	2	1.72	3	1.62
Aggregated	11	2.94	12	2.65

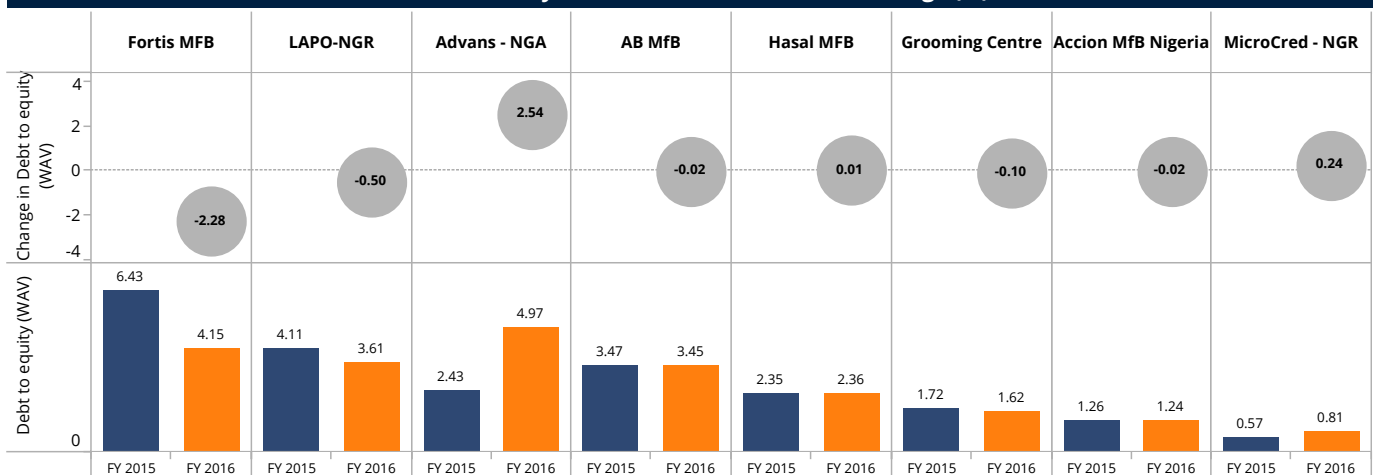
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	2.98	2	2.62
Medium	6	3.36	5	2.94
Small	3	0.71	5	1.65
Aggregated	11	2.94	12	2.65

Benchmark by peer group

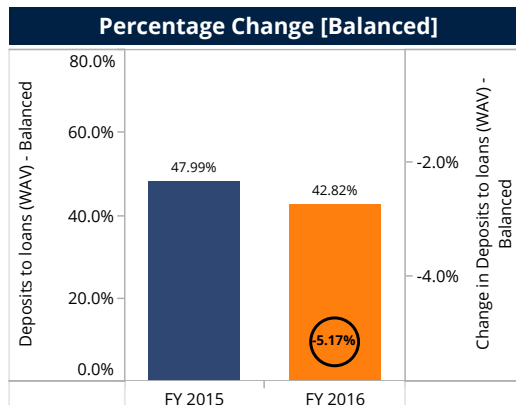


Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
39.18%
reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to loans	26.02%	30.18%
Median Deposits to loans	57.11%	47.98%
Percentile (75) of Deposits to loans	72.44%	59.26%

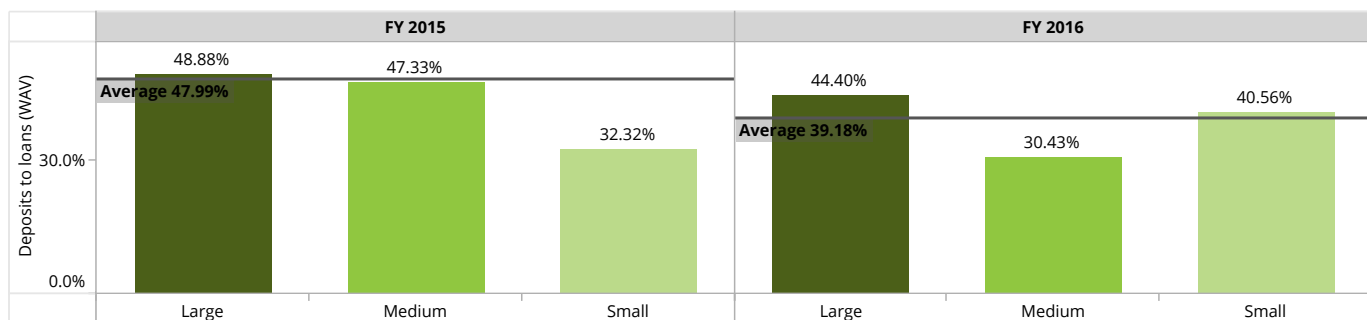
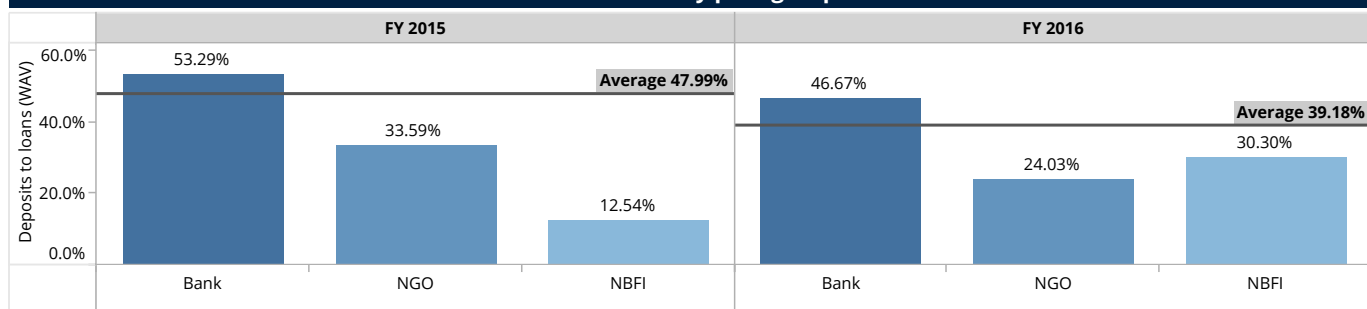
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	8	53.29%	8	46.67%
NBFI	1	12.54%	1	30.30%
NGO	2	33.59%	3	24.03%
Aggregated	11	47.99%	12	39.18%

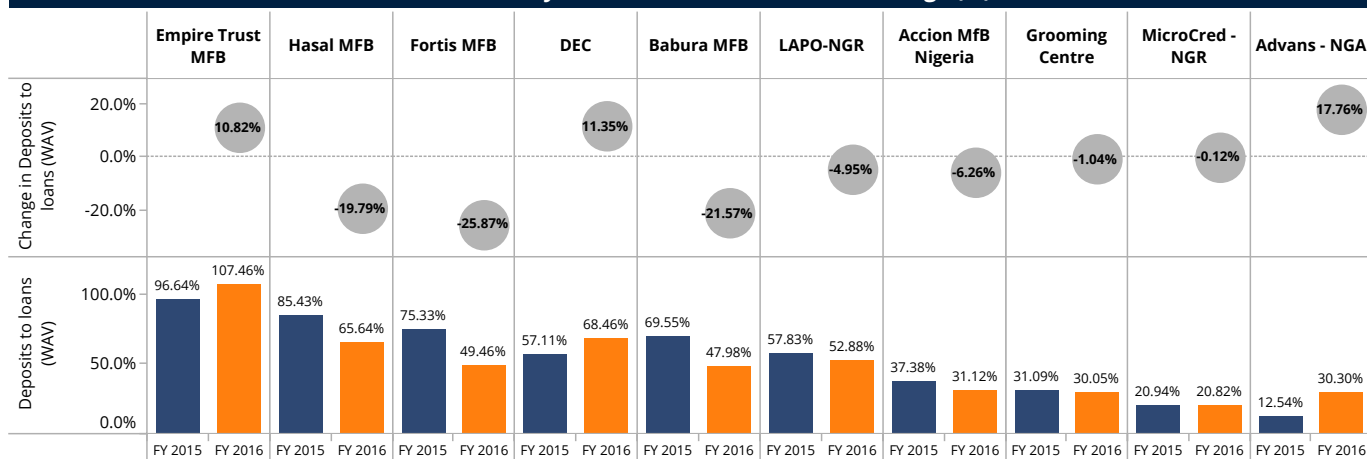
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	48.88%	2	44.40%
Medium	6	47.33%	5	30.43%
Small	3	32.32%	5	40.56%
Aggregated	11	47.99%	12	39.18%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



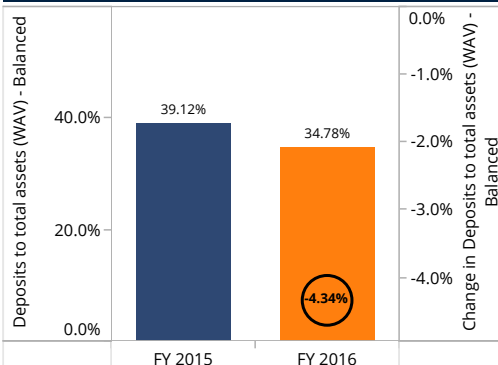
Deposit to total assets

Deposits/Assets (WAV) aggregated to

34.78%

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits to total assets	15.35%	24.14%
Median Deposits to total assets	34.81%	27.46%
Percentile (75) of Deposits to total assets	48.60%	43.27%

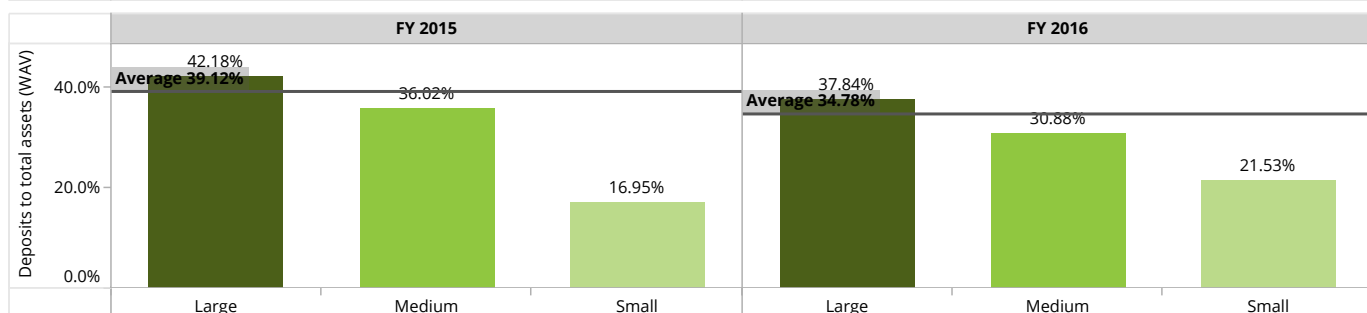
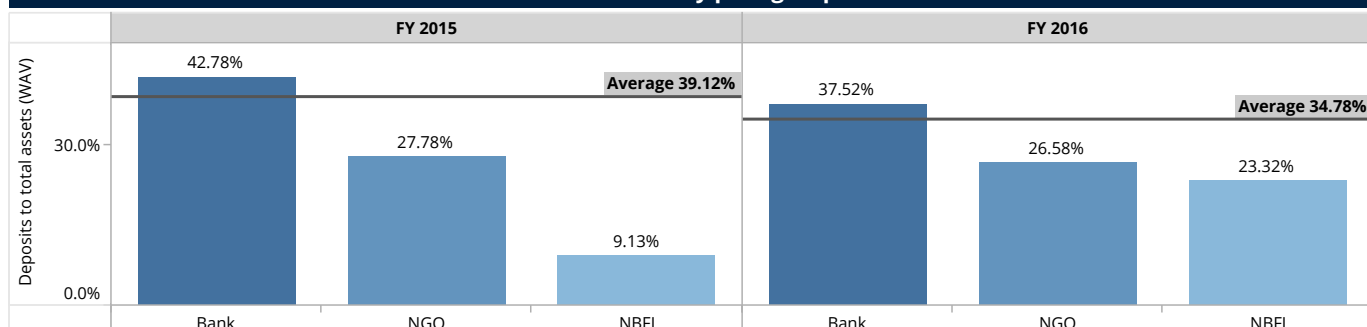
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	8	42.78%	8	37.52%
NBFI	1	9.13%	1	23.32%
NGO	2	27.78%	3	26.58%
Aggregated	11	39.12%	12	34.78%

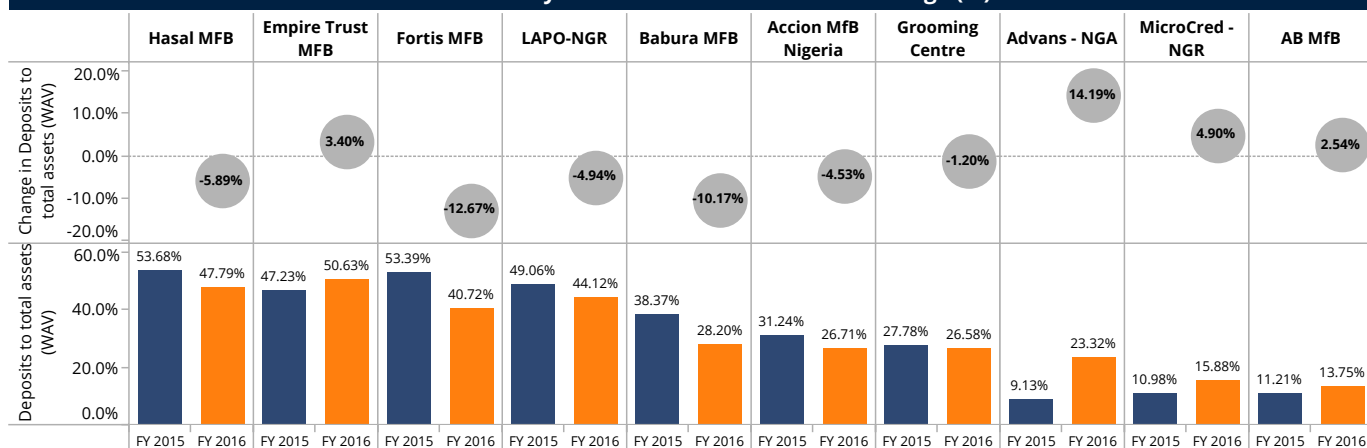
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	42.18%	2	37.84%
Medium	6	36.02%	5	30.88%
Small	3	16.95%	5	21.53%
Aggregated	11	39.12%	12	34.78%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

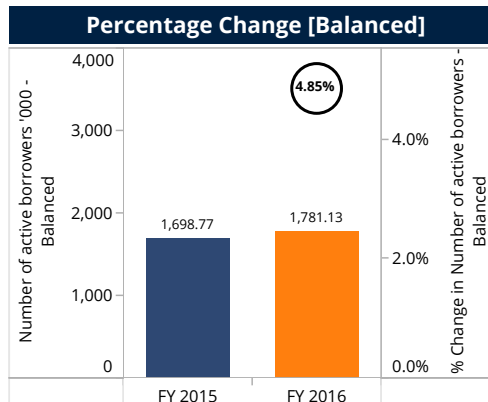


Outreach



Number of active borrowers

Total Number of Active Borrowers '000
1,862.4
reported as of FY 2016



Percentiles and Median

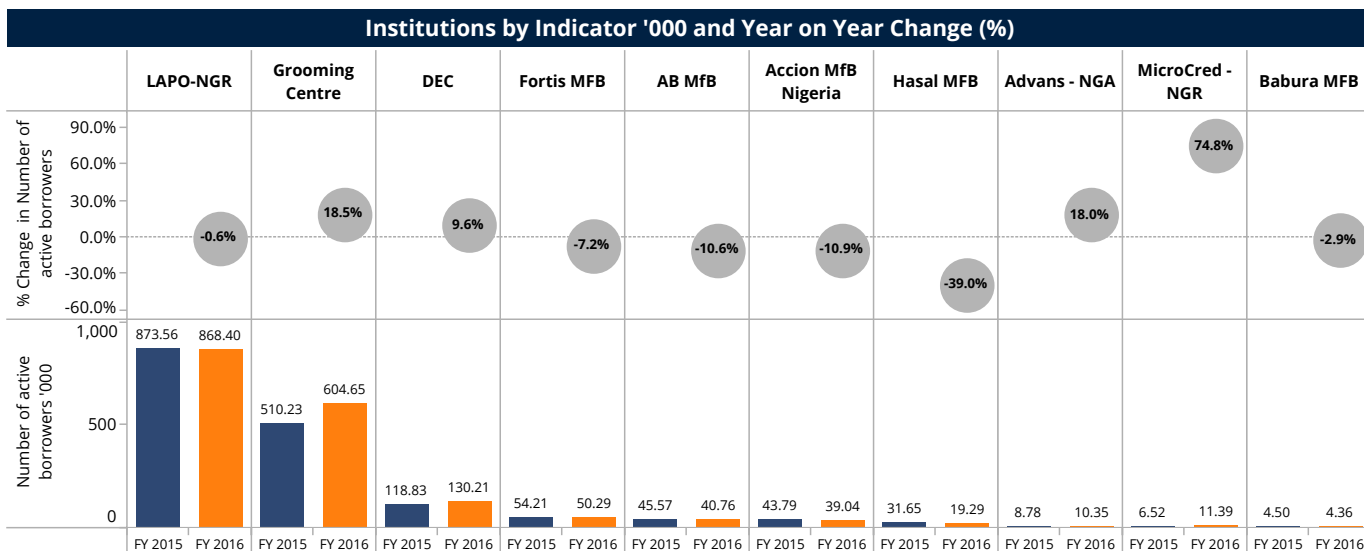
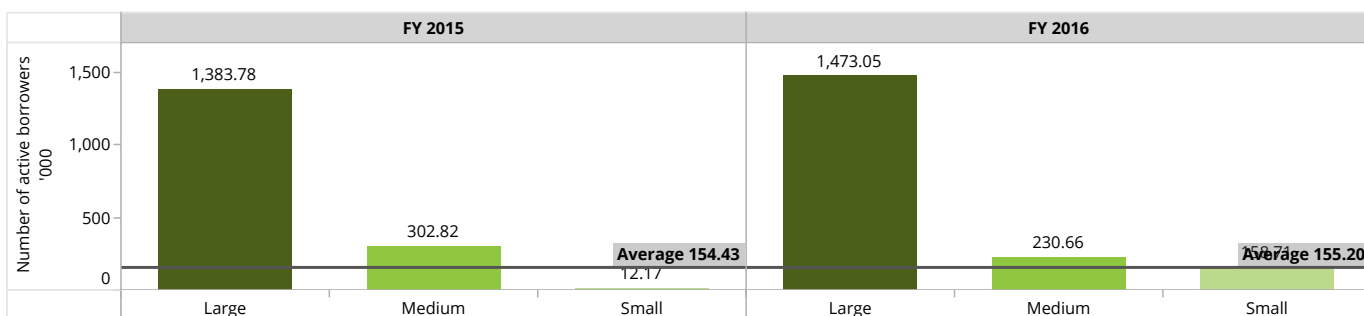
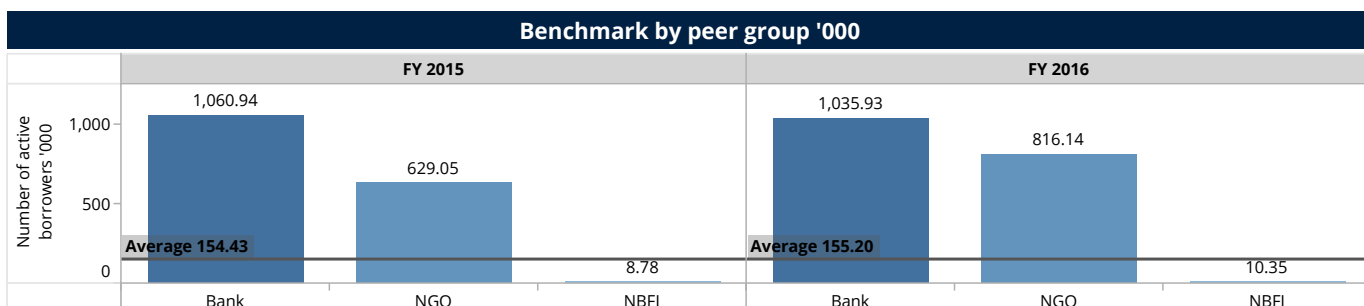
	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	7.65	11.13
Median Number of active borrowers '000	43.79	39.90
Percentile (75) of Number of active borrowers '000	86.52	93.52

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	8	1,060.94	8	1,035.93
NBFI	1	8.78	1	10.35
NGO	2	629.05	3	816.14
Total	11	1,698.77	12	1,862.42

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	1,383.78	2	1,473.05
Medium	6	302.82	5	230.66
Small	3	12.17	5	158.71
Total	11	1,698.77	12	1,862.42



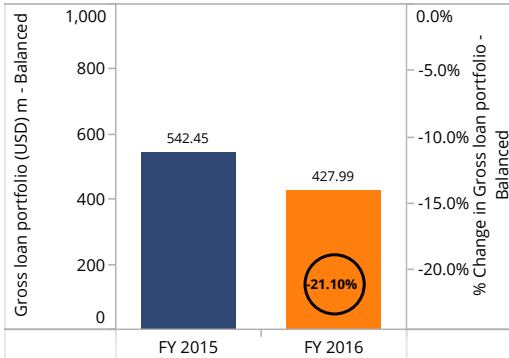
Gross Loan Portfolio

Total GLP (USD) m

467.79

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	9.54	7.83
Median Gross Loan Portfolio (USD) m	15.31	17.64
Percentile (75) of Gross Loan Portfolio (USD) m	64.84	43.97

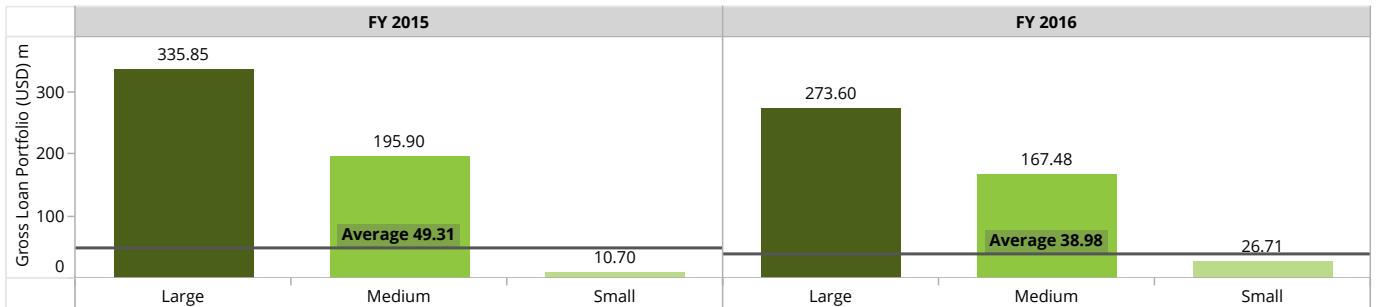
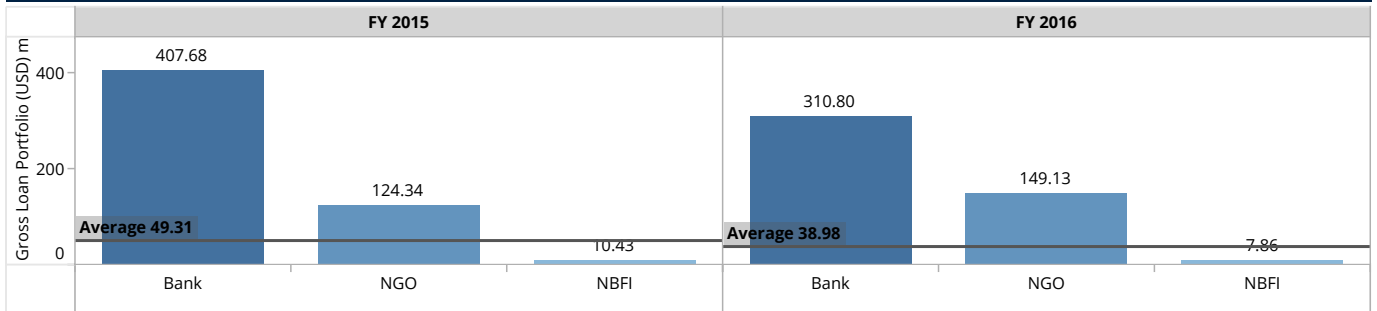
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	407.68	8	310.80
NBFI	1	10.43	1	7.86
NGO	2	124.34	3	149.13
Total	11	542.45	12	467.79

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	335.85	2	273.60
Medium	6	195.90	5	167.48
Small	3	10.70	5	26.71
Total	11	542.45	12	467.79

Benchmark by peer group (USD) m



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

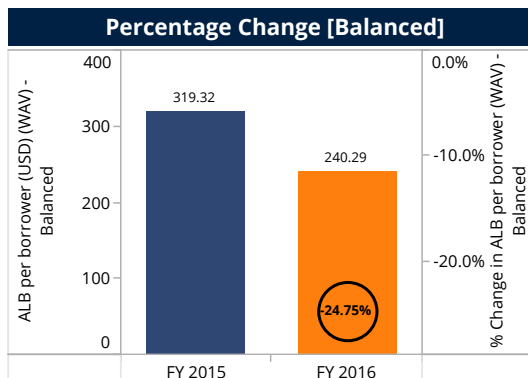
Indicator	FY 2015 (USD) m	FY 2016 (USD) m	% Change
LAPO-NGR	223.45	172.01	-23.02%
Grooming Centre	112.40	101.58	-9.63%
Fortis MFB	71.04	56.51	-20.45%
AB MfB	58.65	35.91	-38.78%
Accion MfB Nigeria	28.52	21.27	-25.44%
Hasal MFB	15.31	14.00	-8.56%
DEC	11.94	7.75	-35.08%
Advans - NGA	10.43	7.86	-24.65%
MicroCred - NGR	8.66	9.52	9.97%
Babura MFB	1.22	0.90	-26.30%

Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

251.17

reported as of FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	263.63	204.12
Median ALB per borrower (USD)	651.36	517.17
Percentile (75) of ALB per borrower (USD)	1,237.97	778.50

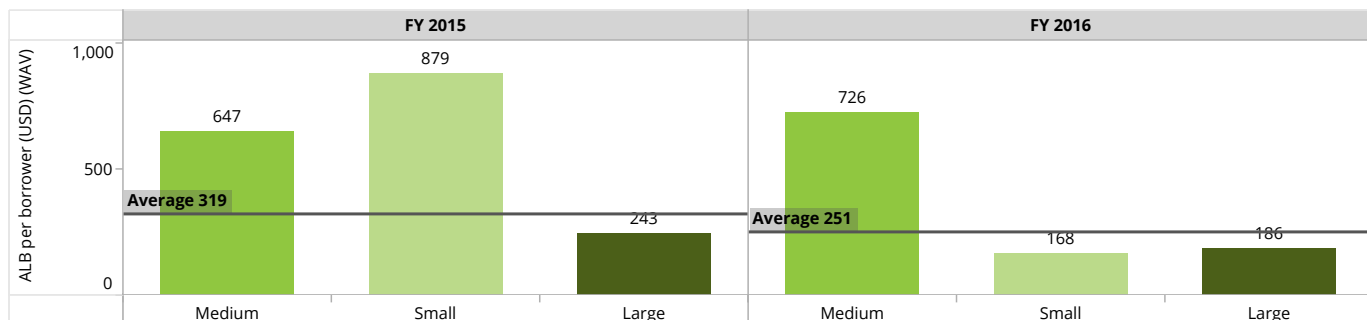
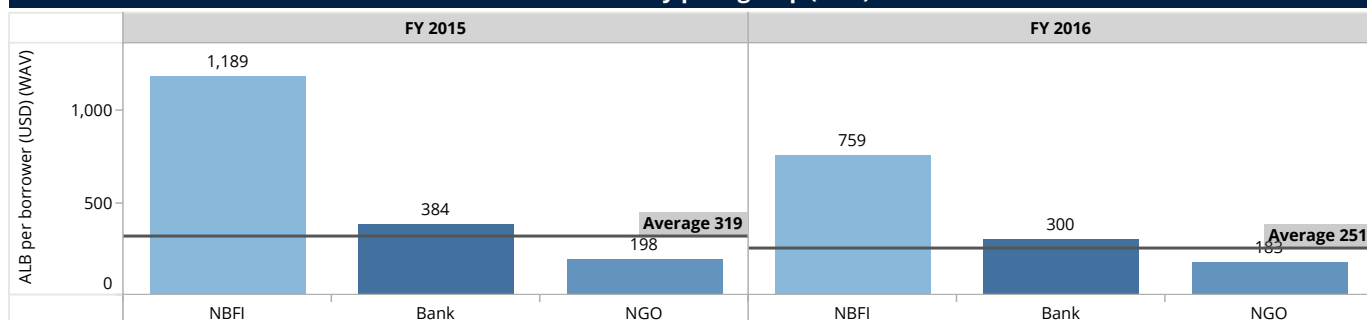
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8	384.26	8	300.02
NBFI	1	1,188.75	1	759.31
NGO	2	197.66	3	182.72
Total	11	319.32	12	251.17

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2.0	242.70	2.0	185.73
Medium	6.0	646.91	5.0	726.09
Small	3.0	879.37	5.0	168.31
Total	11.0	319.32	12.0	251.17

Benchmark by peer group (USD)



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

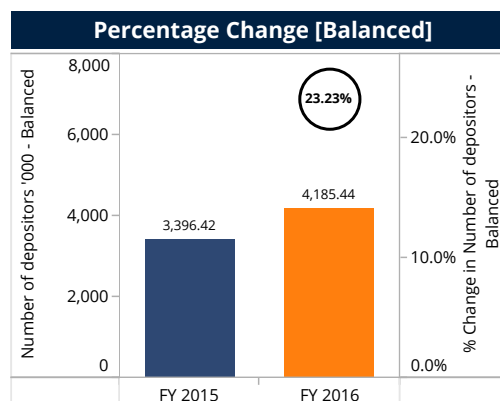
	Fortis MfB	AB MfB	MicroCred - NGR	Advans - NGA	Accion MfB Nigeria	Hasal MfB	Empire Trust MfB	Babura MfB	LAPO-NGR	Grooming Centre
% Change in ALB per borrower (WAV)	-14.2%	-31.6%	-37.1%	-36.1%	-16.4%	50.0%	-60.1%	-24.1%	-22.6%	-23.7%
ALB per borrower (USD) (WAV)	1,310.36 / 1,123.66	1,287.19 / 881.03	1,328.95 / 836.07	1,188.75 / 759.31	651.36 / 544.79	483.91 / 725.94	710.25 / 283.61	271.47 / 206.13	255.79 / 198.08	220.30 / 168.00
	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	FY 2015 / FY 2016

Number of depositors

Total Number of Depositors '000

4,185.44

reported as of FY 2016



Percentiles and Median

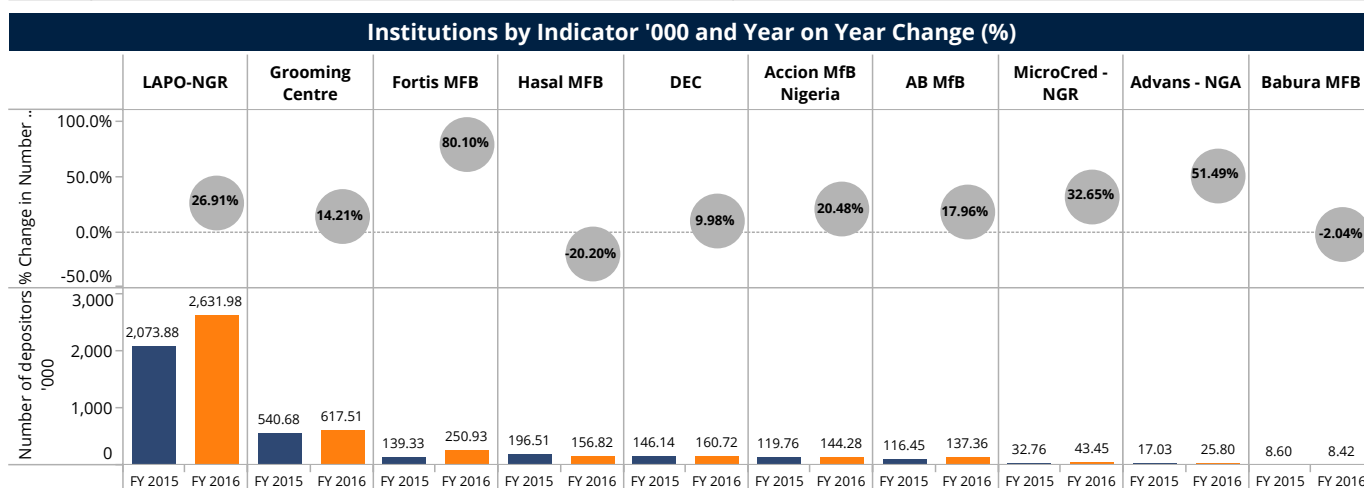
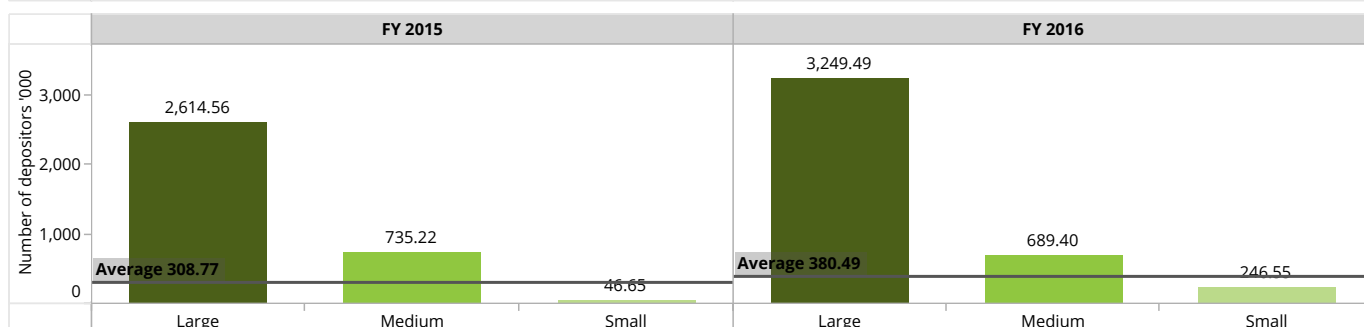
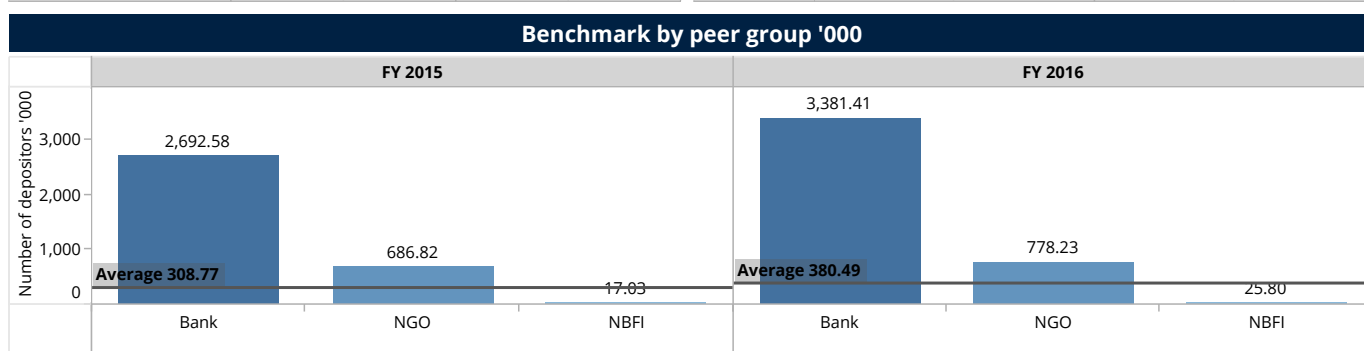
	FY 2015	FY 2016
Percentile (25) of Number of depositors '000	24.89	34.63
Median Number of depositors '000	119.76	144.28
Percentile (75) of Number of depositors '000	171.33	205.83

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	8	2,692.58	8	3,381.41
NBFI	1	17.03	1	25.80
NGO	2	686.82	3	778.23
Total	11	3,396.42	12	4,185.44

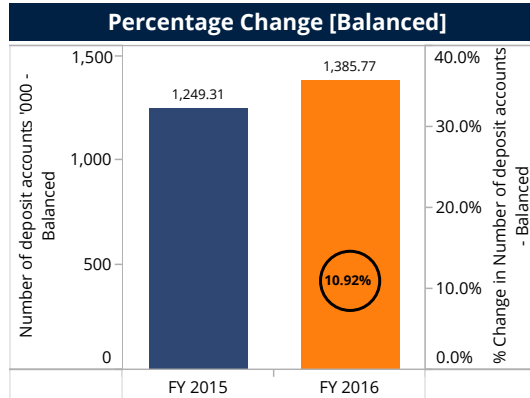
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	2,614.56	2	3,249.49
Medium	6	735.22	5	689.40
Small	3	46.65	5	246.55
Total	11	3,396.42	12	4,185.44



Number of deposit accounts

Total Number of Deposit Accounts '000
4,178.47
reported as of FY 2016



Percentiles and Median

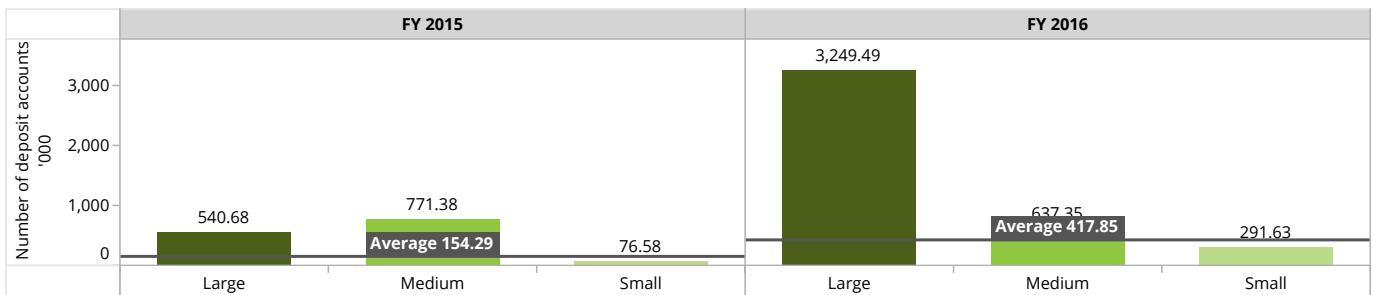
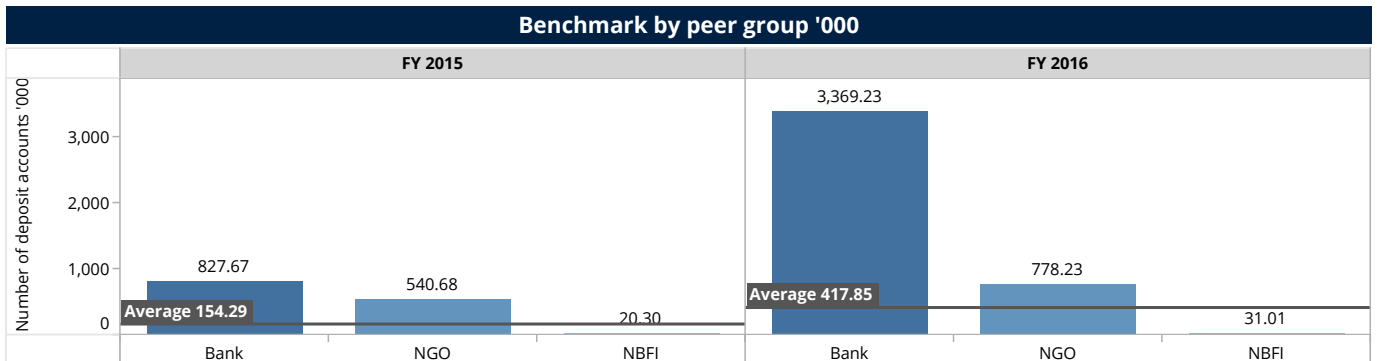
	FY 2015	FY 2016
Percentile (25) of Number of deposit accounts '000	20.30	44.09
Median Number of deposit accounts '000	139.33	158.77
Percentile (75) of Number of deposit accounts '000	196.51	242.68

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	8	827.67	8	3,369.23
NBFI	1	20.30	1	31.01
NGO	2	540.68	3	778.23
Total	11	1,388.64	12	4,178.47

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	540.68	2	3,249.49
Medium	6	771.38	5	637.35
Small	3	76.58	5	291.63
Total	11	1,388.64	12	4,178.47



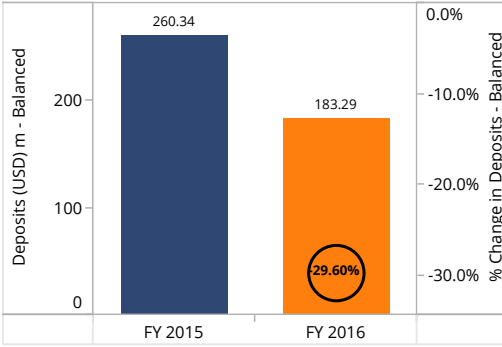
Institutions by Indicator '000 and Year on Year Change (%)

	Grooming Centre	Accion MfB Nigeria	AB MfB	Hasal MfB	MicroCred - NGR	Advans - NGA	Babura MfB	Empire Trust MfB
% Change in Number of deposit accounts	14.21%	10.32%	21.94%	-20.20%	32.93%	52.75%	-2.04%	53.92%
Number of deposit accounts '000	FY 2015: 540.68, FY 2016: 617.51	FY 2015: 222.16, FY 2016: 245.09	FY 2015: 193.08, FY 2016: 235.44	FY 2015: 196.51, FY 2016: 156.82	FY 2015: 62.69, FY 2016: 83.33	FY 2015: 20.30, FY 2016: 31.01	FY 2015: 8.60, FY 2016: 8.42	FY 2015: 5.30, FY 2016: 8.15

Deposits

Total Deposits (USD) m
183.29
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Deposits (USD) m	1.56	2.18
Median Deposits (USD) m	7.33	6.62
Percentile (75) of Deposits (USD) m	24.01	18.57

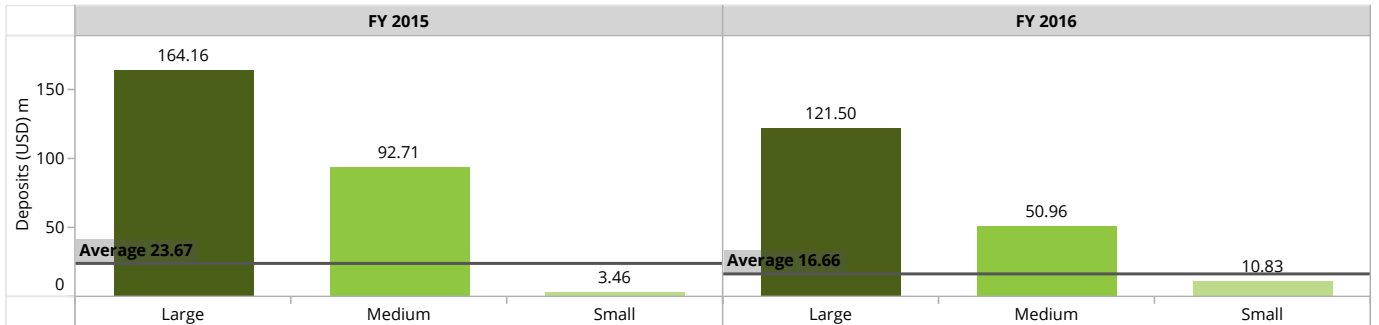
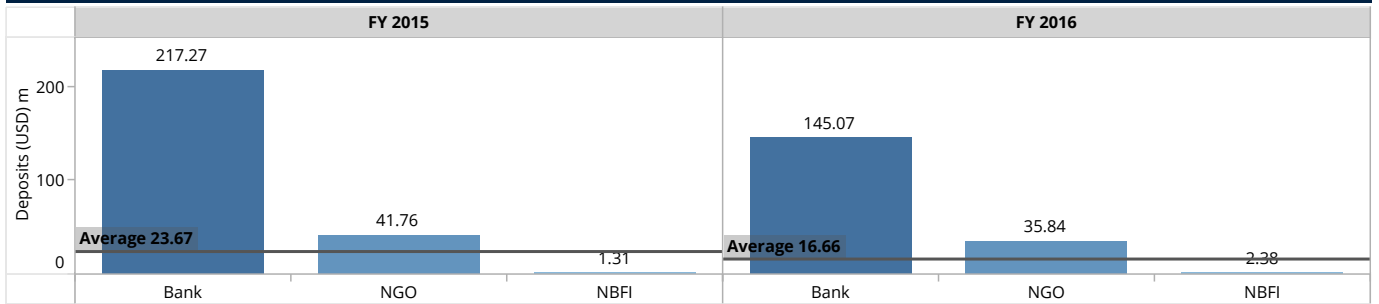
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	8	217.27	8	145.07
NBFI	1	1.31	1	2.38
NGO	2	41.76	3	35.84
Total	11	260.34	12	183.29

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	164.16	2	121.50
Medium	6	92.71	5	50.96
Small	3	3.46	5	10.83
Total	11	260.34	12	183.29

Benchmark by peer group (USD) m



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

	LAPO-NGR	Fortis MFB	Grooming Centre	Hasal MFB	Accion MFB Nigeria	AB MFB	DEC	MicroCred - NGR	Advans - NGA	Babura MFB
% Change in Deposits	-29.6%	-47.8%	-12.6%	-29.7%	-37.9%	-1.8%	-22.2%	9.4%	82.1%	-49.2%
Deposits (USD) m	129.22 (FY 2015), 90.97 (FY 2016)	53.51 (FY 2015), 27.95 (FY 2016)	34.94 (FY 2015), 30.53 (FY 2016)	13.08 (FY 2015), 9.19 (FY 2016)	10.66 (FY 2015), 6.62 (FY 2016)	7.33 (FY 2015), 7.20 (FY 2016)	6.82 (FY 2015), 5.31 (FY 2016)	1.81 (FY 2015), 1.98 (FY 2016)	1.31 (FY 2015), 2.38 (FY 2016)	0.85 (FY 2015), 0.43 (FY 2016)

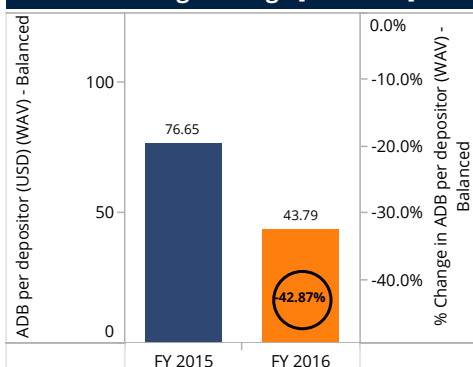
Average deposit balance (ADB) per depositor

**ADB per Depositor
(USD) (WAV)**

43.79

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of ADB per depositor (USD)	62.63	45.76
Median ADB per depositor (USD)	66.58	51.22
Percentile (75) of ADB per depositor (USD)	93.86	74.22

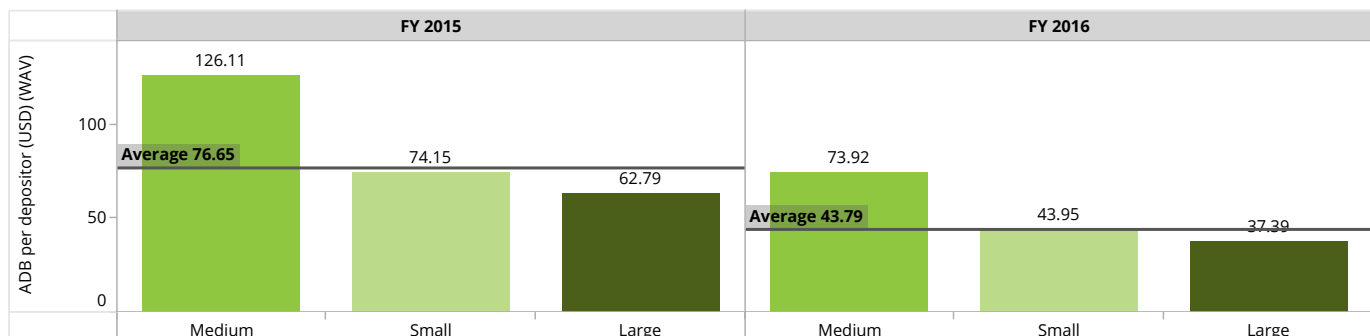
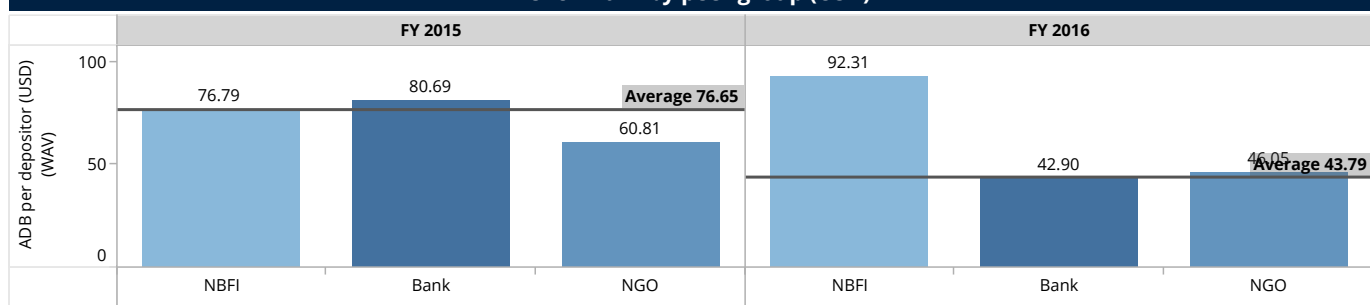
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	8	80.69	8	42.90
NBFI	1	76.79	1	92.31
NGO	2	60.81	3	46.05
Total	11	76.65	12	43.79

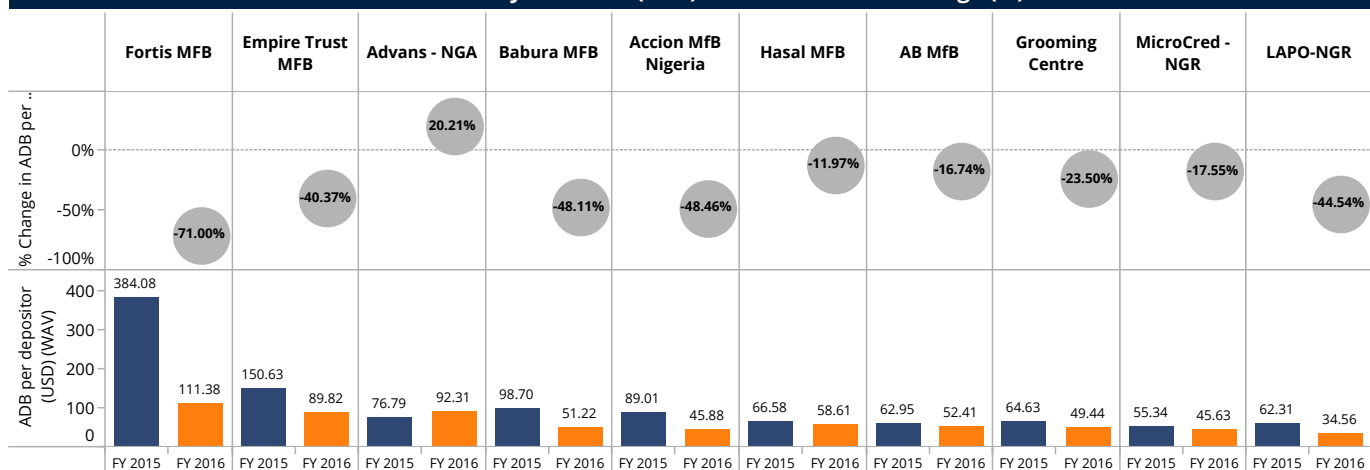
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	62.79	2	37.39
Medium	6	126.11	5	73.92
Small	3	74.15	5	43.95
Total	11	76.65	12	43.79

Benchmark by peer group (USD)



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

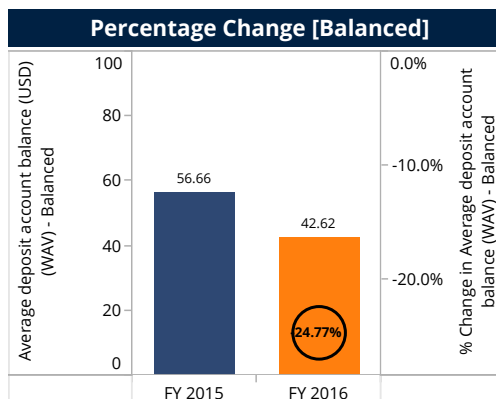


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

37.18

reported as of FY 2016



Percentiles and Median

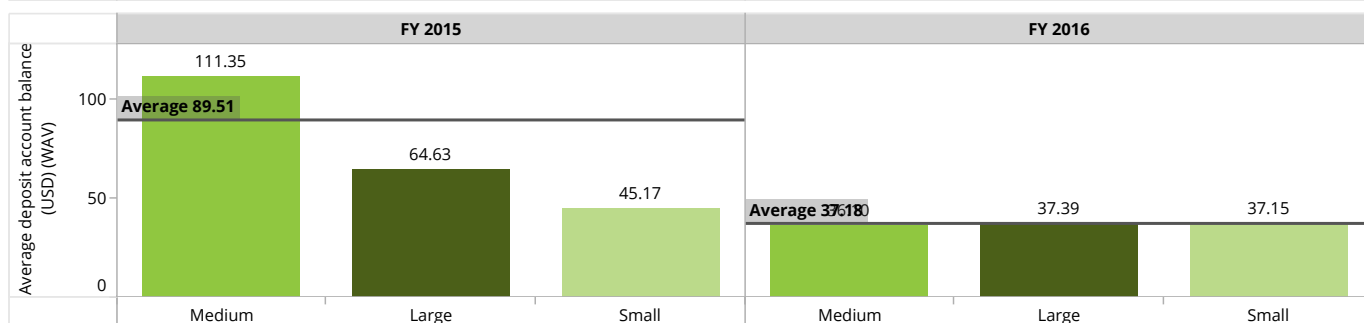
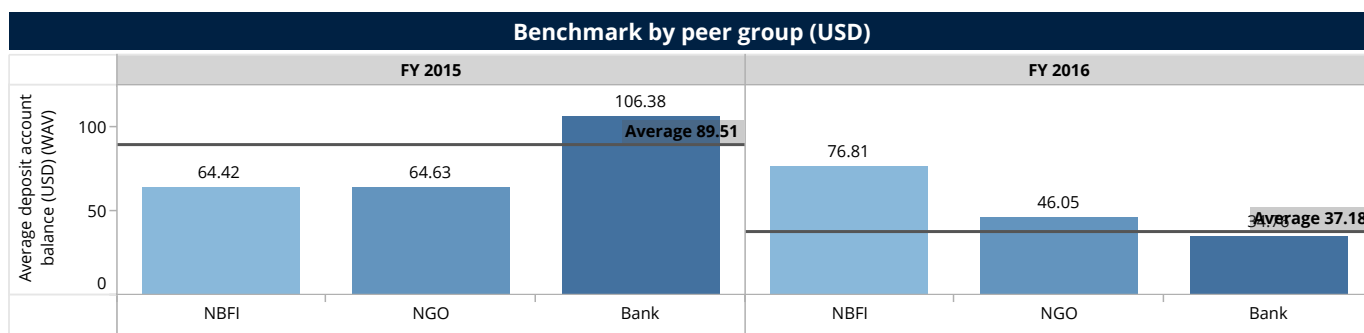
	FY 2015	FY 2016
Percentile (25) of Average deposit account balance (USD)	47.98	31.19
Median Average deposit account balance (USD)	64.63	42.00
Percentile (75) of Average deposit account balance (USD)	98.70	56.76

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	8.0	106.38	8.0	34.76
NBFI	1.0	64.42	1.0	76.81
NGO	2.0	64.63	3.0	46.05
Aggregated	11.0	89.51	12.0	37.18

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	2.0	64.63	2.0	37.39
Medium	6.0	111.35	5.0	36.10
Small	3.0	45.17	5.0	37.15
Aggregated	11.0	89.51	12.0	37.18



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

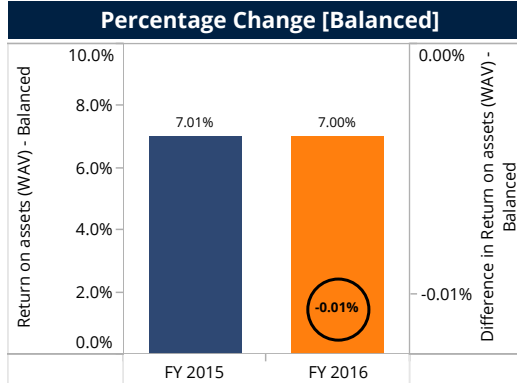
Indicator	Empire Trust MFB	Babura MFB	Advans - NGA	Hasal MFB	Grooming Centre	Accion MfB Nigeria	AB MfB	MicroCred - NGR
% Change in Average deposit account balance (WAV)	-40.37%	-48.11%	19.23%	-11.97%	-23.50%	-43.71%	-19.44%	-17.74%
Average deposit account balance (USD) (WAV)	FY 2015: 150.63, FY 2016: 89.82	FY 2015: 98.70, FY 2016: 51.22	FY 2015: 64.42, FY 2016: 76.81	FY 2015: 66.58, FY 2016: 58.61	FY 2015: 64.63, FY 2016: 49.44	FY 2015: 47.98, FY 2016: 27.01	FY 2015: 37.96, FY 2016: 30.58	FY 2015: 28.92, FY 2016: 23.79

Financial Performance



Return on assets

Return on Assets (WAV) aggregated to **6.82%** for FY 2016



Percentiles and Median

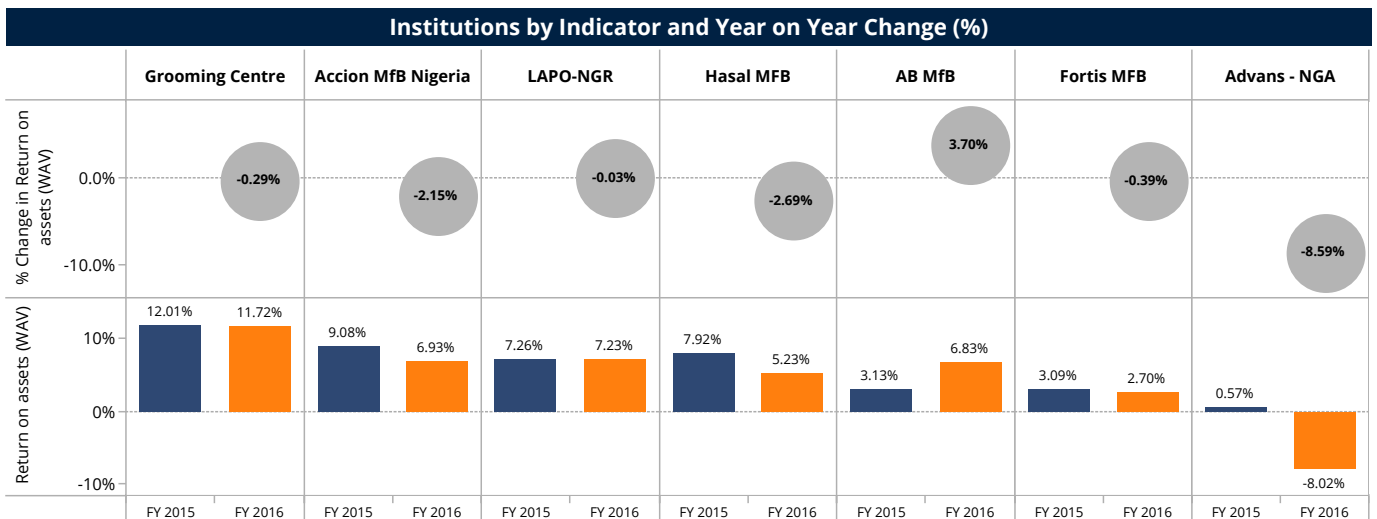
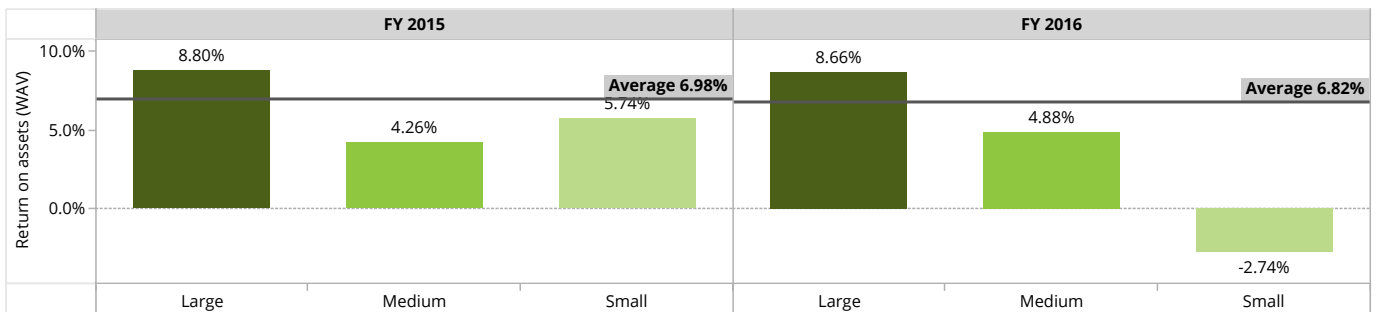
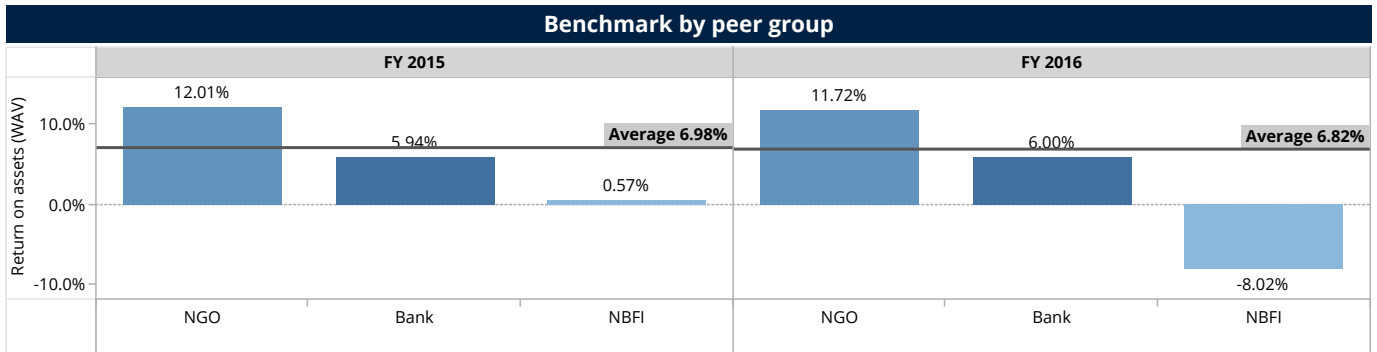
	FY 2015	FY 2016
Percentile (25) of Return on assets	3.12%	4.60%
Median Return on assets	6.50%	6.88%
Percentile (75) of Return on assets	8.21%	8.04%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	5.94%	8	6.00%
NBFI	1	0.57%	1	-8.02%
NGO	2	12.01%	3	11.72%
Aggregated	11	6.98%	12	6.82%

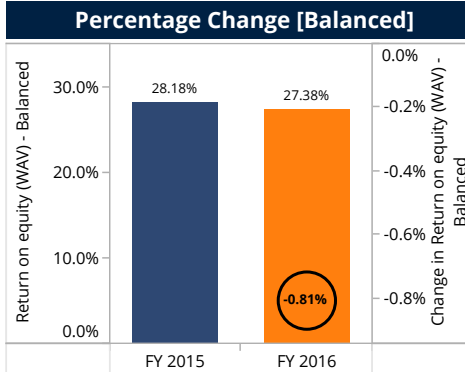
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	8.80%	2	8.66%
Medium	6	4.26%	5	4.88%
Small	3	5.74%	5	-2.74%
Aggregated	11	6.98%	12	6.82%



Return on equity

Return on Equity (WAV)
aggregated to
25.79%
for FY 2016



Percentiles and Median

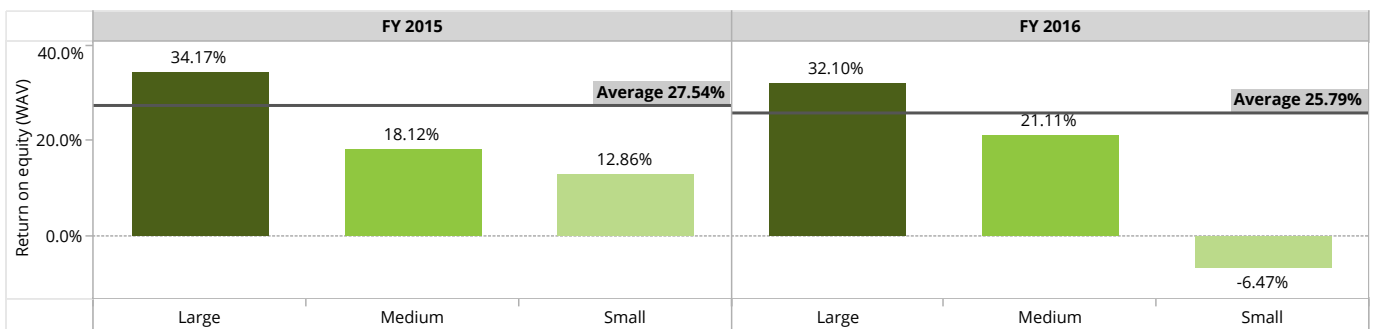
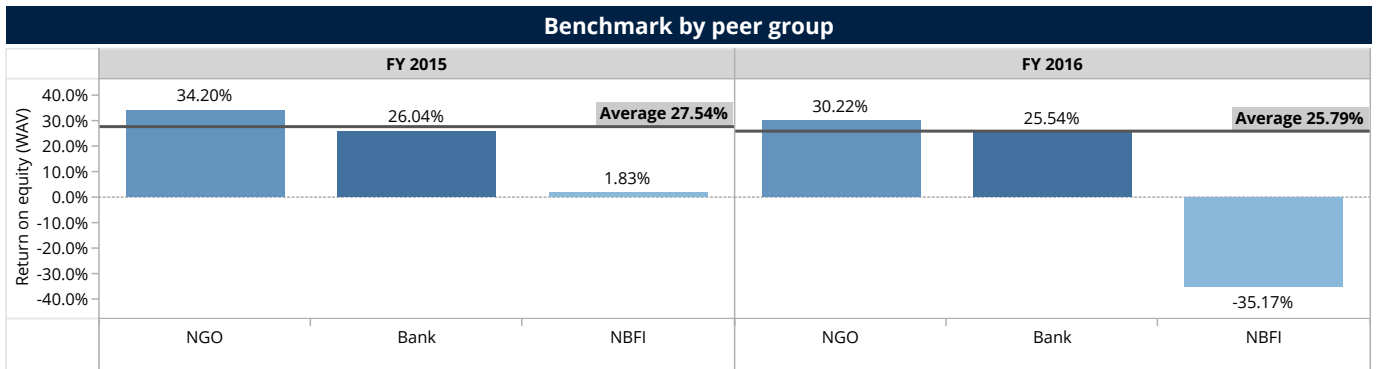
	FY 2015	FY 2016
Percentile (25) of Return on equity	13.24%	16.69%
Median Return on equity	21.25%	20.30%
Percentile (75) of Return on equity	27.78%	31.05%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	26.04%	8	25.54%
NBFI	1	1.83%	1	-35.17%
NGO	2	34.20%	3	30.22%
Aggregated	11	27.54%	12	25.79%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	34.17%	2	32.10%
Medium	6	18.12%	5	21.11%
Small	3	12.86%	5	-6.47%
Aggregated	11	27.54%	12	25.79%



Institutions by Indicator and Year on Year Change (%)

Indicator	FY 2015	FY 2016	% Change in Return on equity (WAV)
LAPO-NGR	34.15%	33.70%	-0.45%
Grooming Centre	34.20%	30.22%	-3.98%
AB MfB	13.37%	33.54%	20.17%
Hasal MFB	25.66%	17.55%	-8.11%
Fortis MFB	23.59%	17.00%	-6.59%
Accion MFB Nigeria	18.91%	15.75%	-3.16%
Advans - NGA	1.83%	-35.17%	-37.00%

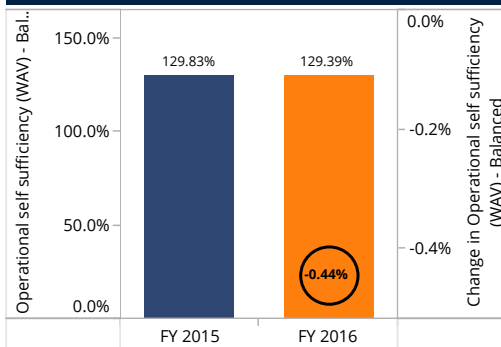
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

129.62%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	113.89%	120.65%
Median Operational self sufficiency	132.37%	123.15%
Percentile (75) of Operational self sufficiency	136.70%	135.76%

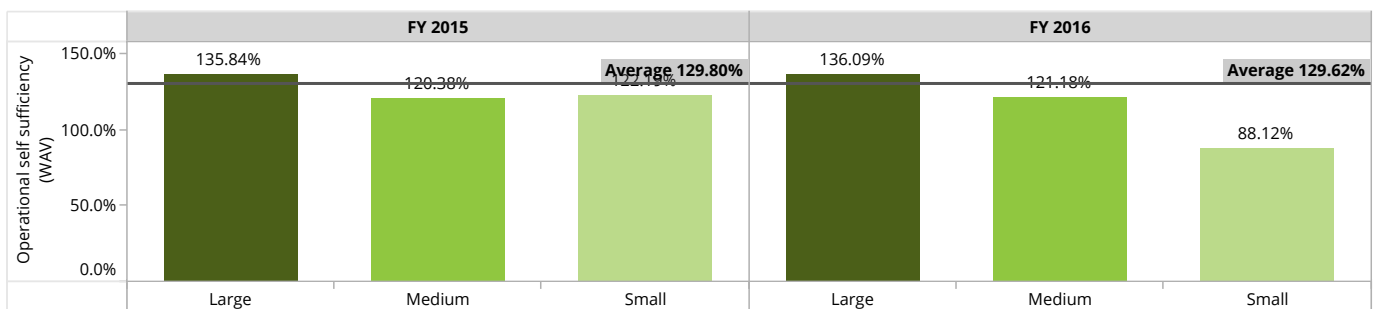
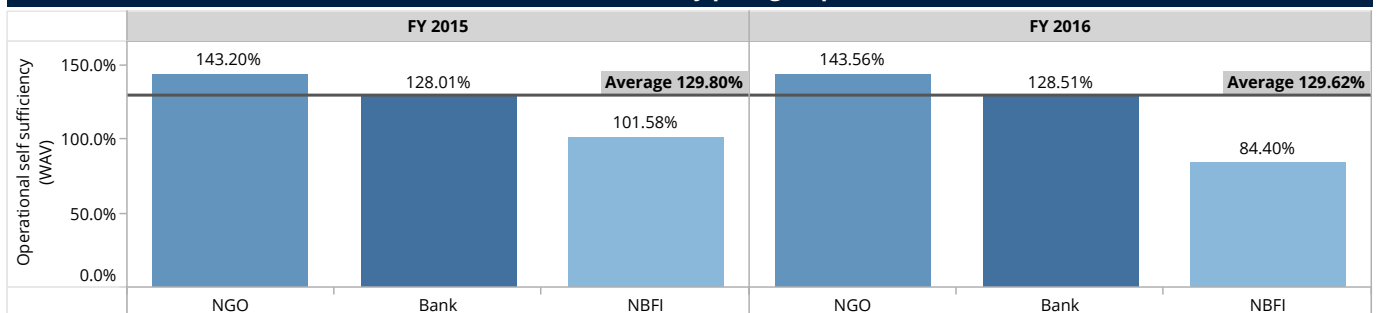
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency ..	FSP count	Operational self sufficiency ..
Bank	8	128.01%	8	128.51%
NBFI	1	101.58%	1	84.40%
NGO	2	143.20%	3	143.56%
Aggregated	11	129.80%	12	129.62%

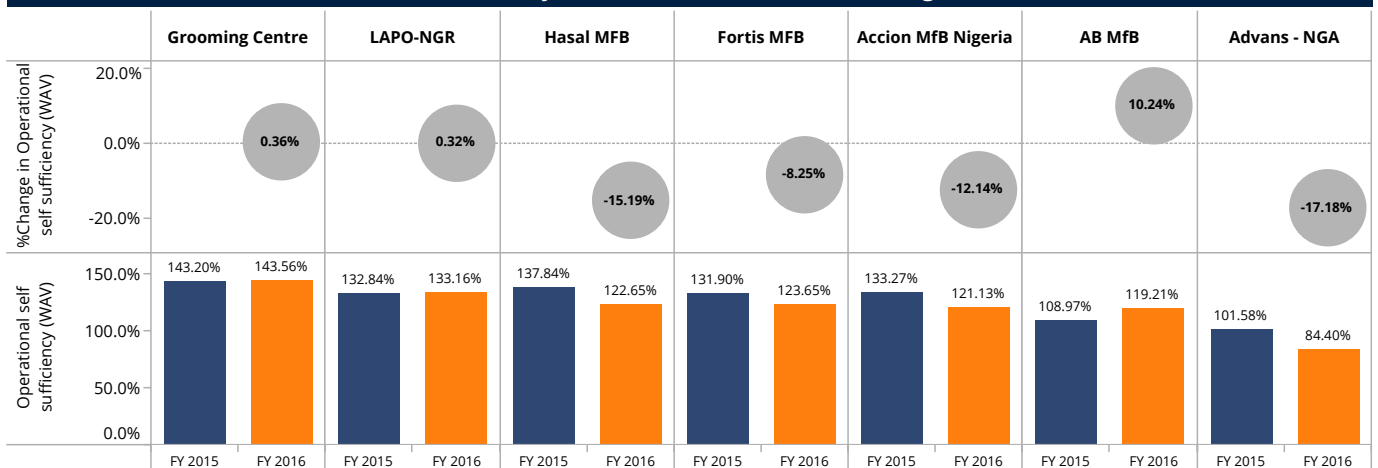
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	135.84%	2	136.09%
Medium	6	120.38%	5	121.18%
Small	3	122.19%	5	88.12%
Aggregated	11	129.80%	12	129.62%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

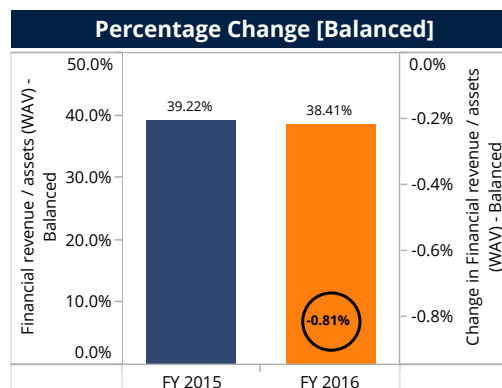


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **37.35%** for FY 2016



Percentiles and Median

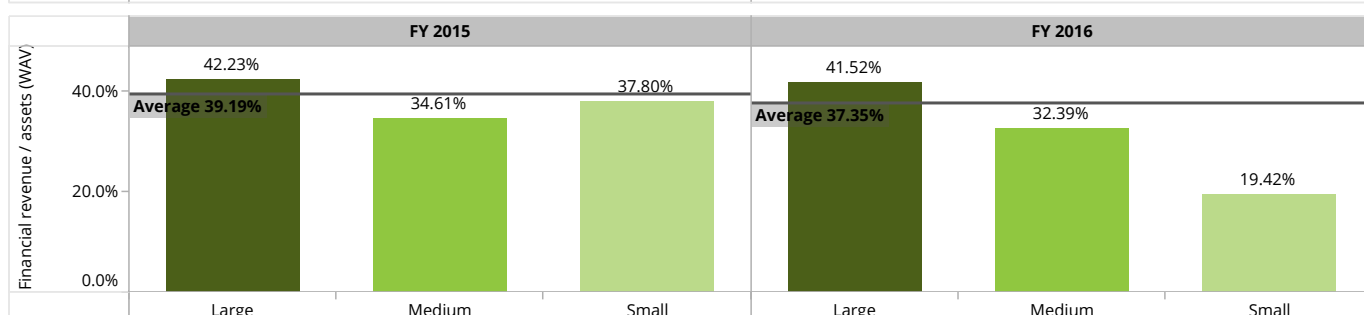
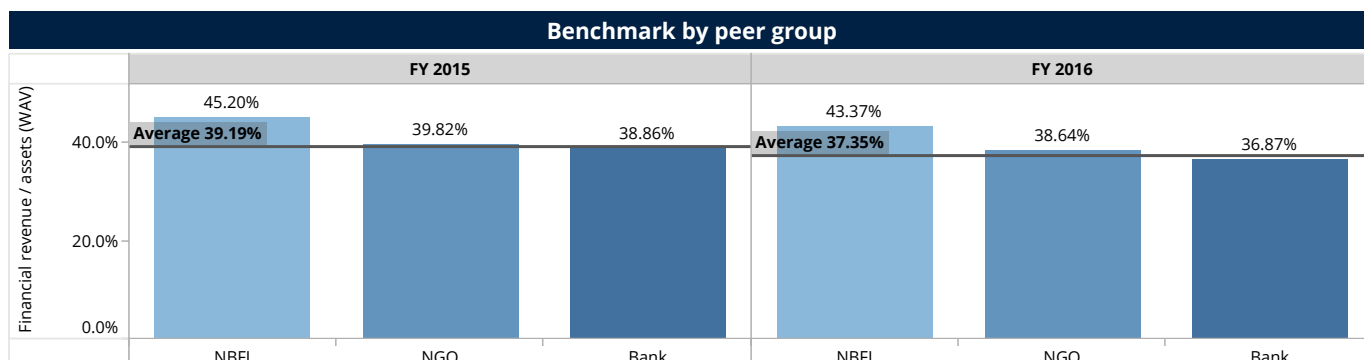
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	35.71%	26.97%
Median Financial revenue / assets	41.60%	40.12%
Percentile (75) of Financial revenue / assets	45.90%	43.00%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	38.86%	8	36.87%
NBFI	1	45.20%	1	43.37%
NGO	2	39.82%	3	38.64%
Aggregated	11	39.19%	12	37.35%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	42.23%	2	41.52%
Medium	6	34.61%	5	32.39%
Small	3	37.80%	5	19.42%
Aggregated	11	39.19%	12	37.35%



Institutions by Indicator and Year on Year Change (%)

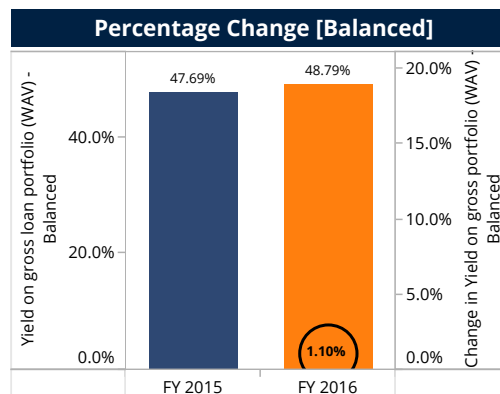
	Accion MfB Nigeria		AB MfB		Advans - NGA		LAPO-NGR		Grooming Centre		Hasal MfB		Fortis MfB	
% Change in Financial revenue / assets (WAV)														
Financial revenue / assets (WAV)	55.84%	51.68%	47.98%	41.60%	45.20%	43.37%	43.38%	42.87%	39.82%	38.64%	29.43%	28.54%	19.29%	20.04%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

47.84%

for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	46.82%	41.39%
Median Yield on gross loan portfolio (nominal)	53.21%	49.07%
Percentile (75) of Yield on gross loan portfolio (nominal)	58.18%	56.83%

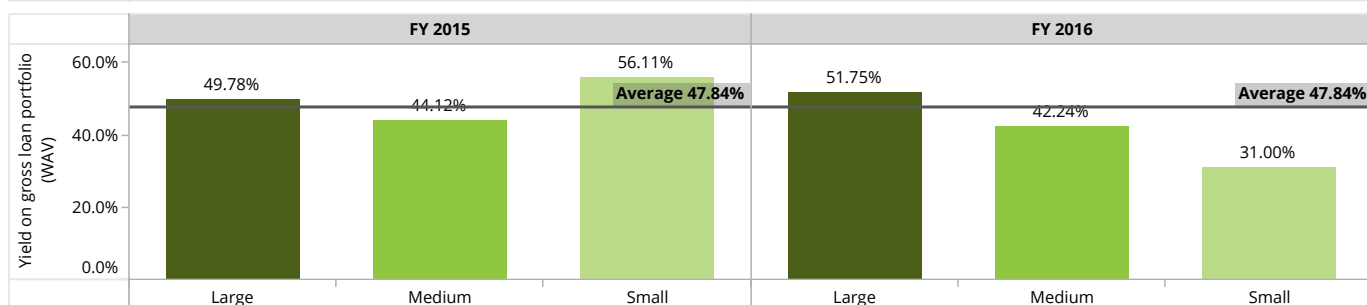
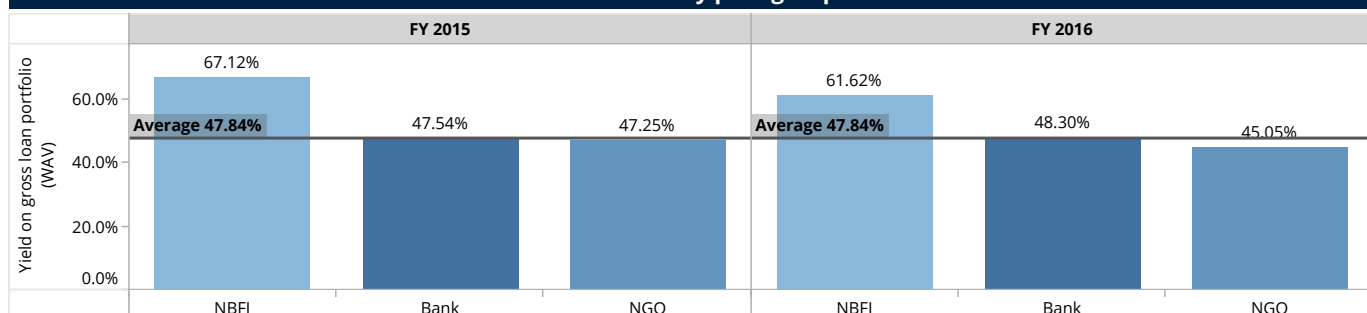
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	47.54%	8	48.30%
NBFI	1	67.12%	1	61.62%
NGO	2	47.25%	3	45.05%
Aggregated	11	47.84%	12	47.84%

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	2	49.78%	2	51.75%
Medium	6	44.12%	5	42.24%
Small	3	56.11%	5	31.00%
Aggregated	11	47.84%	12	47.84%

Benchmark by peer group

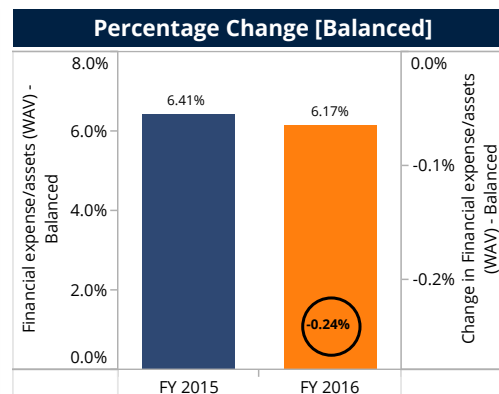


Institutions by Indicator and Year on Year Change (%)

	Accion MfB Nigeria		Advans - NGA		AB MfB		LAPO-NGR		Grooming Centre		Hasal MfB		Fortis MfB	
% Change in Yield on gross portfolio (WAV)		1.77%		-5.50%		-2.34%		4.24%		-2.20%		-3.06%		0.94%
Yield on gross portfolio (WAV)	64.37%	66.14%	67.12%	61.62%	55.42%	53.08%	50.99%	55.23%	47.25%	45.05%	45.51%	42.45%	25.00%	25.94%
	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
5.99%
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	4.43%	4.29%
Median Financial expense / assets	6.18%	7.72%
Percentile (75) of Financial expense / assets	10.11%	9.58%

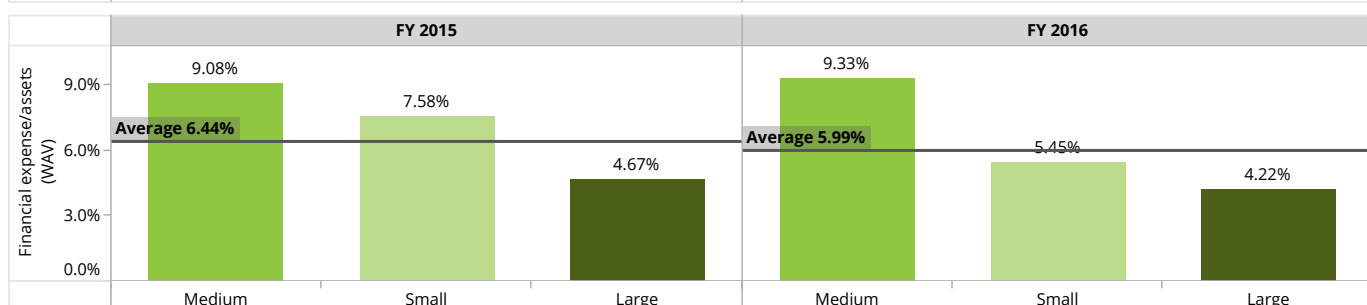
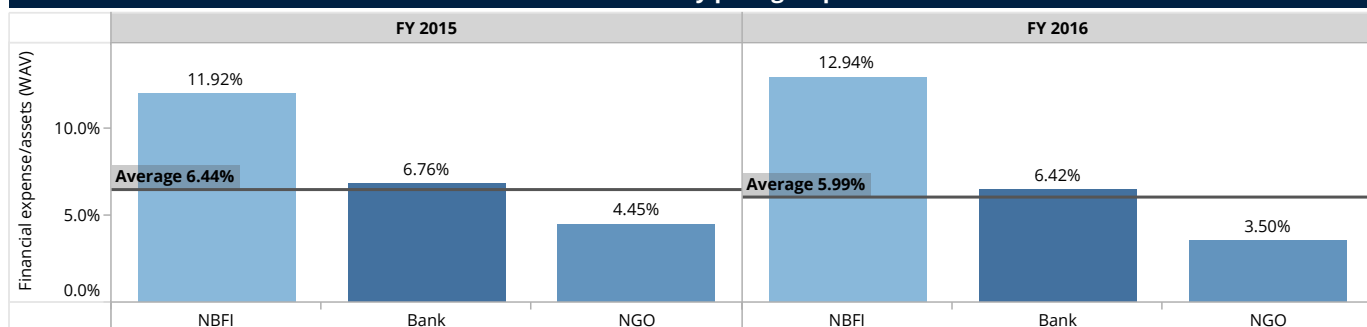
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	6.76%	8	6.42%
NBFI	1	11.92%	1	12.94%
NGO	2	4.45%	3	3.50%
Aggregated	11	6.44%	12	5.99%

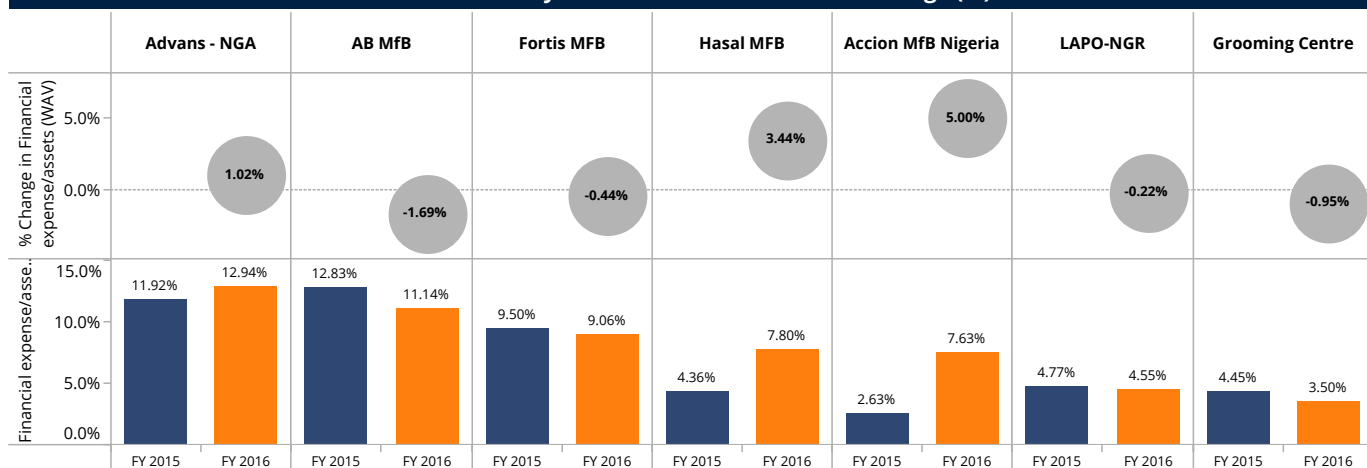
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	4.67%	2	4.22%
Medium	6	9.08%	5	9.33%
Small	3	7.58%	5	5.45%
Aggregated	11	6.44%	12	5.99%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



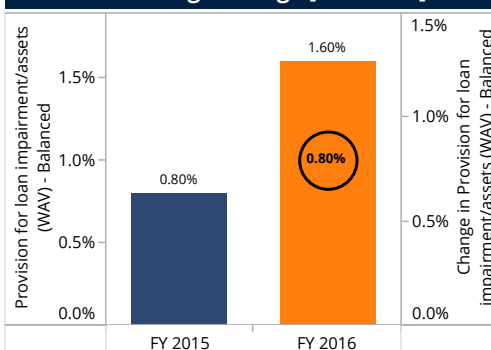
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.55%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.16%	0.55%
Median Provision for loan impairment / assets	0.32%	2.06%
Percentile (75) of Provision for loan impairment / assets	4.10%	3.10%

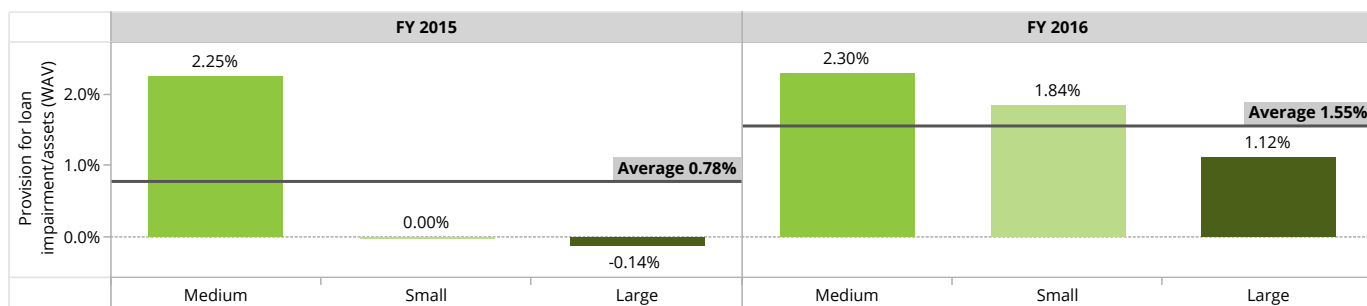
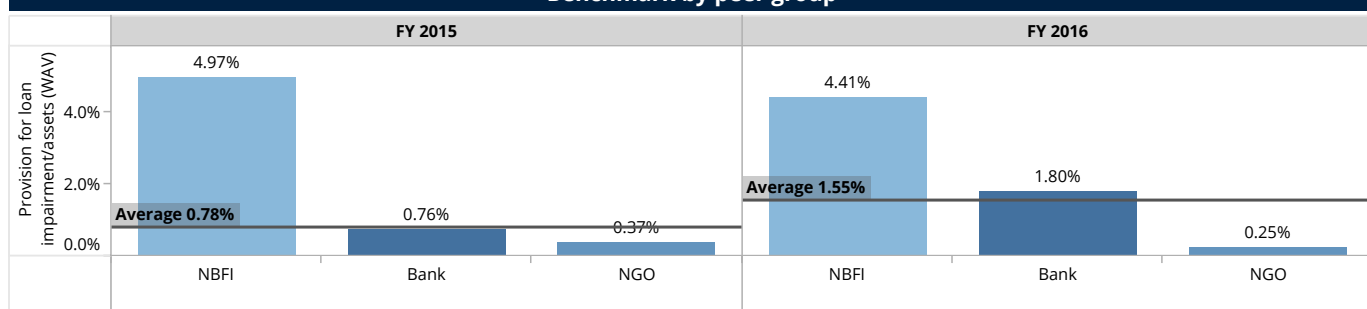
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	8	0.76%	8	1.80%
NBFI	1	4.97%	1	4.41%
NGO	2	0.37%	3	0.25%
Aggregated	11	0.78%	12	1.55%

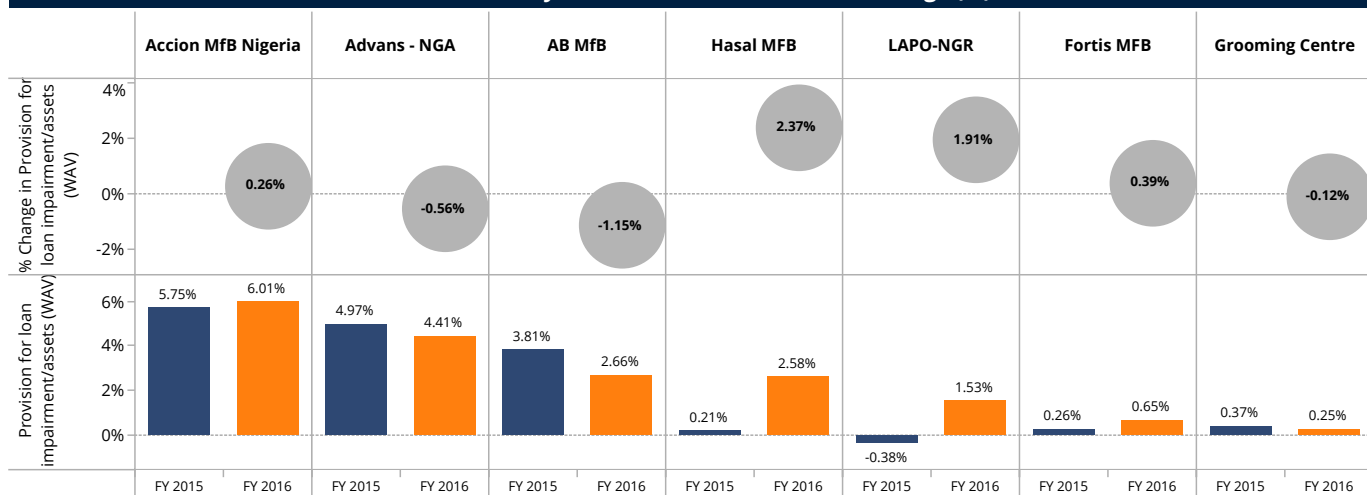
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	-0.14%	2	1.12%
Medium	6	2.25%	5	2.30%
Small	3	0.00%	5	1.84%
Aggregated	11	0.78%	12	1.55%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

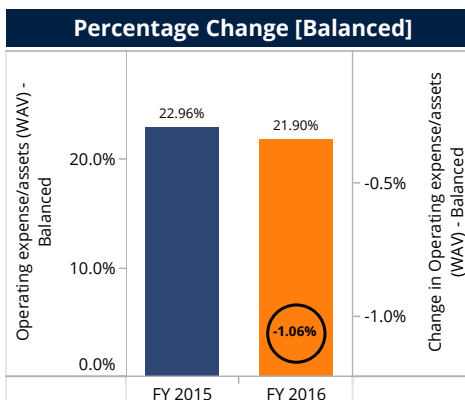


Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

21.28%

for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	21.44%	11.92%
Median Operating expense / assets	25.91%	22.14%
Percentile (75) of Operating expense / assets	27.77%	26.85%

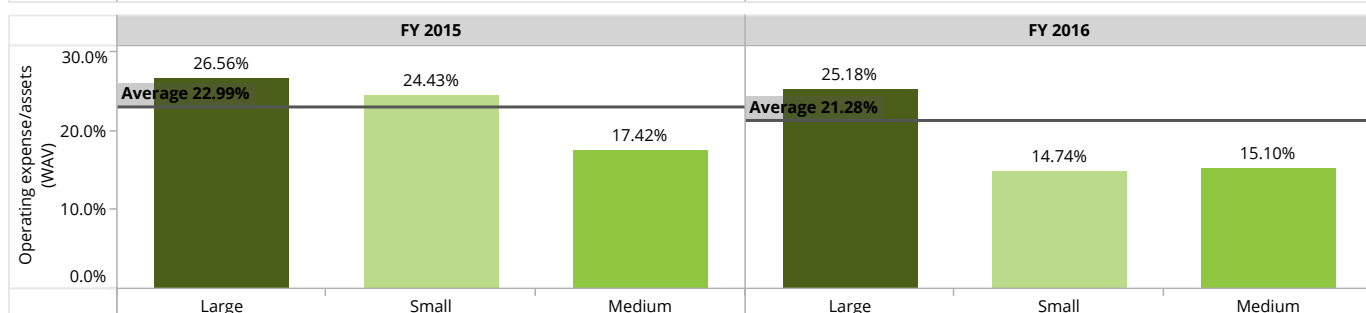
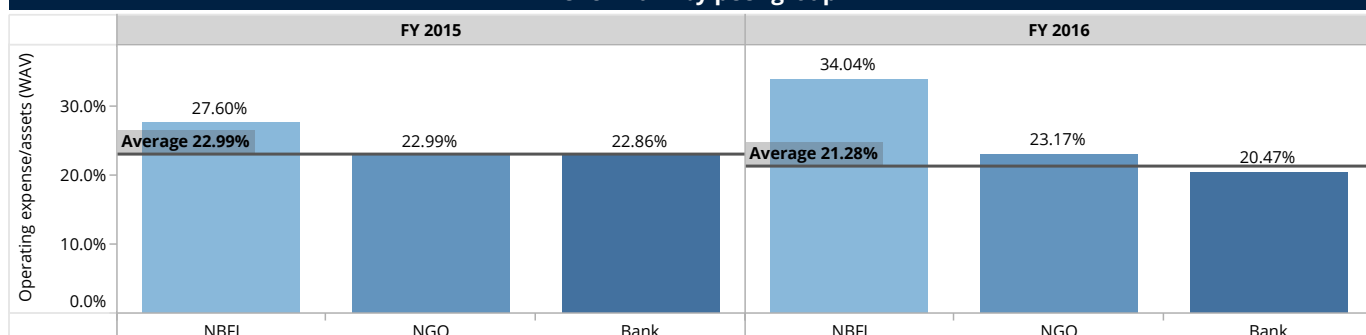
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	22.86%	8	20.47%
NBFI	1	27.60%	1	34.04%
NGO	2	22.99%	3	23.17%
Aggregated	11	22.99%	12	21.28%

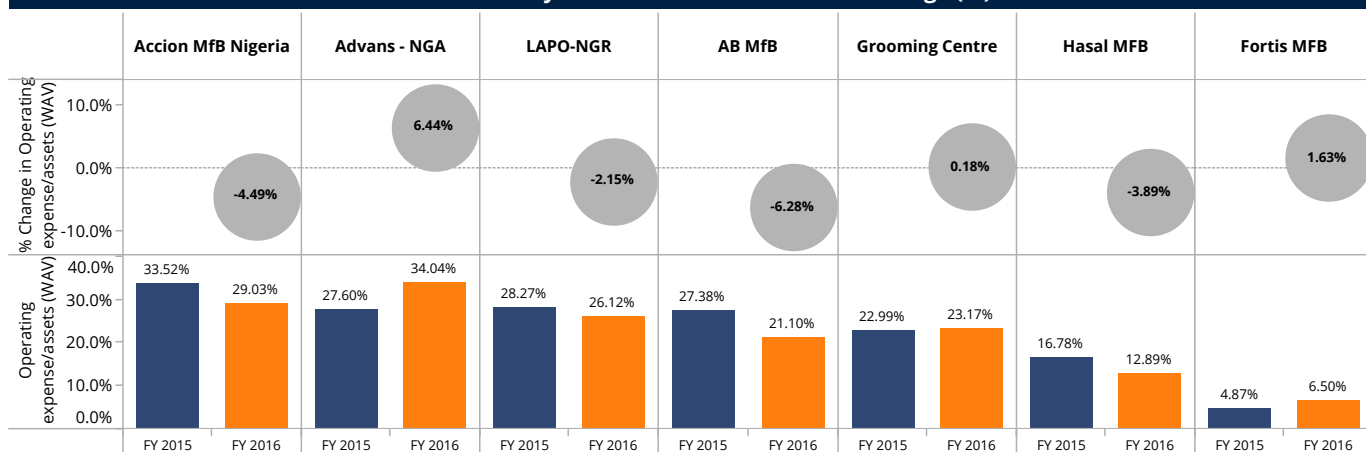
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	235,266	26.56%	235,266	25.18%
Medium	684,150	17.42%	523,991	15.10%
Small	446,303	24.43%	706,798	14.74%
Aggregated	1,365,719	22.99%	1,466,055	21.28%

Benchmark by peer group

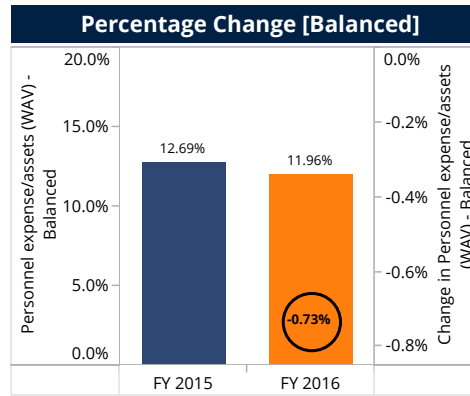


Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

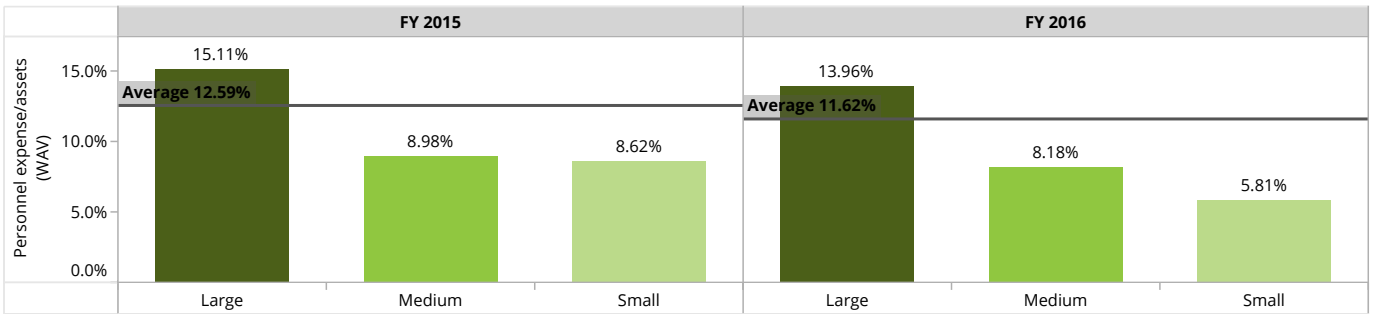
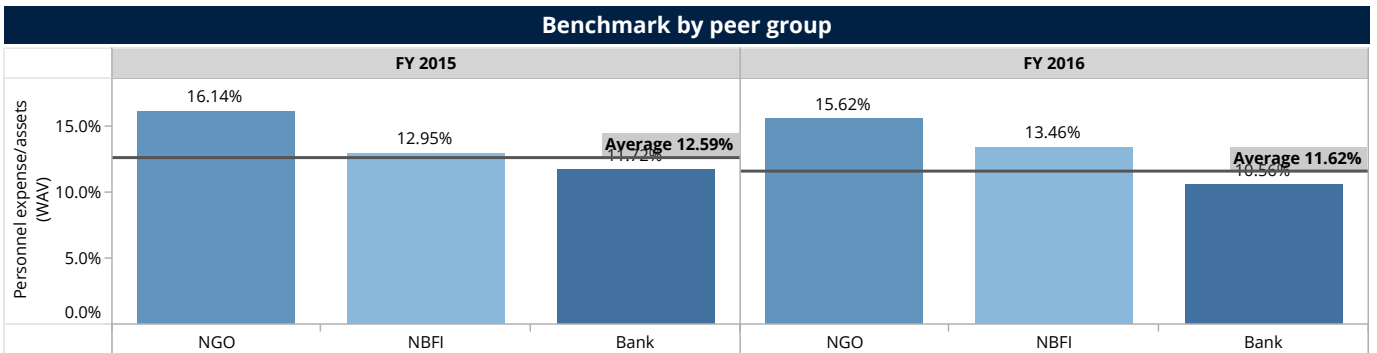
Personnel expense/assets (WAV) aggregated to **11.62%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	7.62%	5.45%
Median Personnel expense / assets	13.78%	13.32%
Percentile (75) of Personnel expense / assets	15.89%	14.20%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	11.72%	8	10.56%
NBFI	1	12.95%	1	13.46%
NGO	2	16.14%	3	15.62%
Aggregated	11	12.59%	12	11.62%

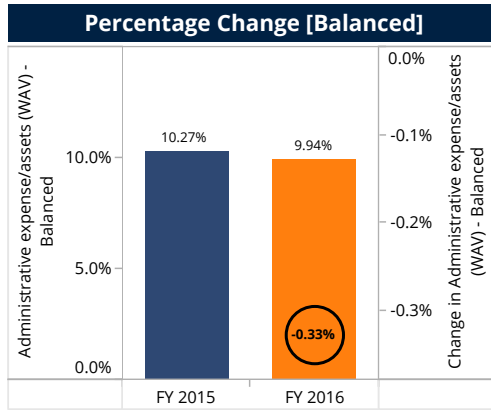
Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	15.11%	2	13.96%
Medium	6	8.98%	5	8.18%
Small	3	8.62%	5	5.81%
Aggregated	11	12.59%	12	11.62%



Institutions by Indicator and Year on Year Change (%)														
	Accion MfB Nigeria		Grooming Centre		AB MfB		LAPO-NGR		Advans - NGA		Hasal MfB		Fortis MfB	
% Change in Personnel expense/assets (WAV)		-2.39%		-0.52%		-1.97%		-1.43%		0.51%		1.61%		-0.23%
Personnel expense/assets (WAV)	17.70%	15.31%	16.14%	15.62%	15.80%	13.83%	14.61%	13.18%	12.95%	13.46%	4.60%	6.21%	2.43%	2.20%
	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

Administrative expense by assets

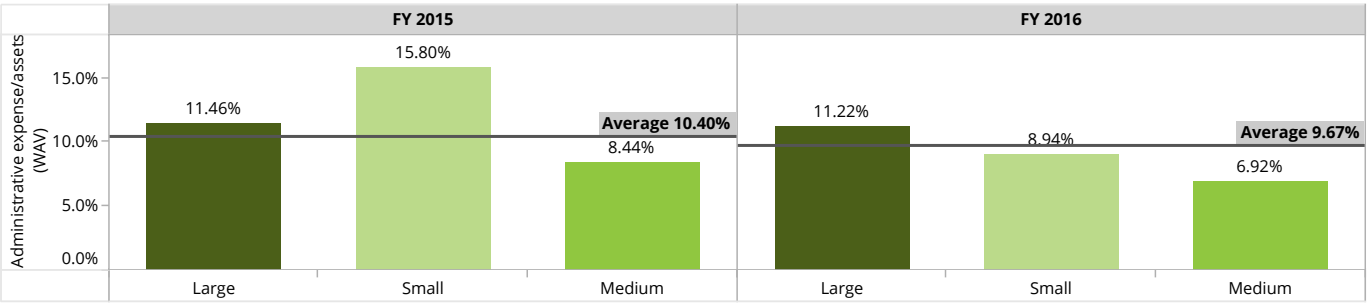
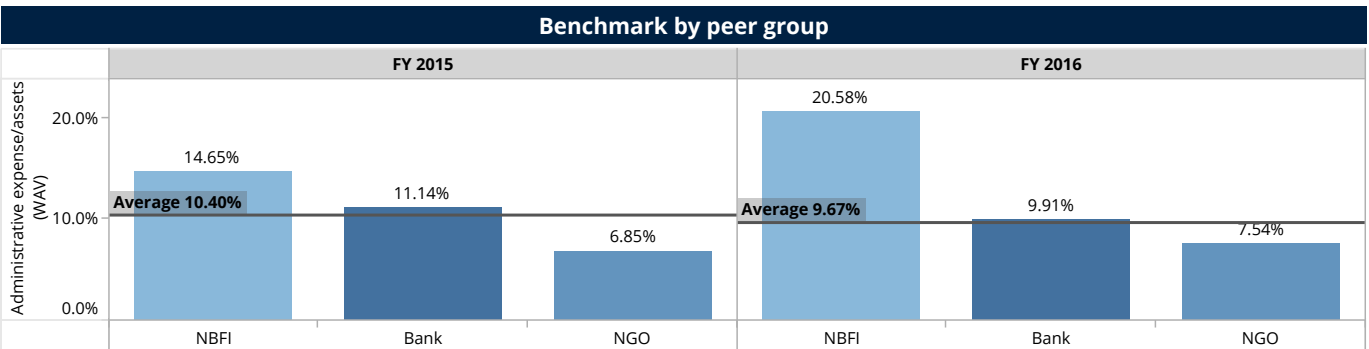
Administrative expense/assets (WAV) aggregated to **9.67%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	10.40%	6.48%
Median Administrative expense / assets	12.92%	7.41%
Percentile (75) of Administrative expense / assets	14.94%	13.14%

Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Bank	8	11.14%	8	9.91%
NBFI	1	14.65%	1	20.58%
NGO	2	6.85%	3	7.54%
Aggregated	11	10.40%	12	9.67%

Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Large	2	11.46%	2	11.22%
Medium	6	8.44%	5	6.92%
Small	3	15.80%	5	8.94%
Aggregated	11	10.40%	12	9.67%



Institution	% Change in Administrative expens..		Administrative expense/assets (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
Advans - NGA	5.93%	-	14.65%	20.58%
Accion MfB Nigeria	-2.10%	-	15.82%	13.72%
LAPO-NGR	-0.72%	-	13.66%	12.94%
Hasal MFB	-5.49%	-	12.18%	6.69%
AB MfB	-4.30%	-	11.58%	7.28%
Grooming Centre	0.69%	-	6.85%	7.54%
Fortis MFB	1.86%	-	2.44%	4.30%

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Productivity & Efficiency

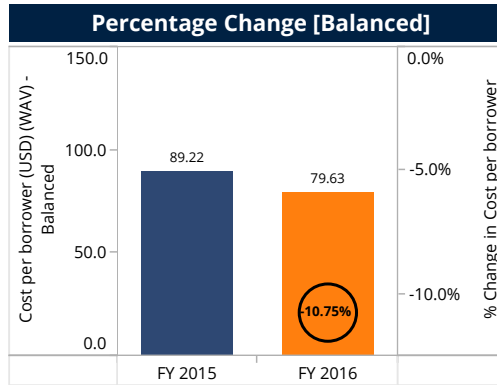


Cost per borrower

Cost per borrower
(USD) (WAV)

79.01

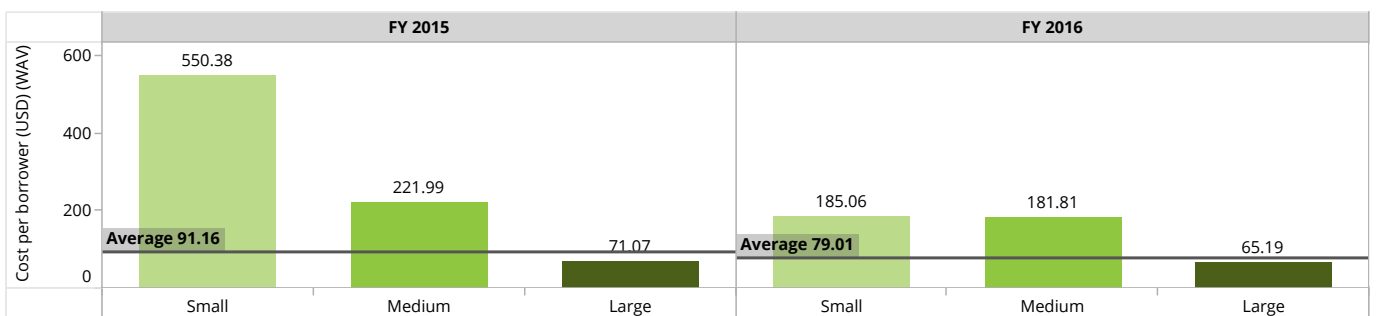
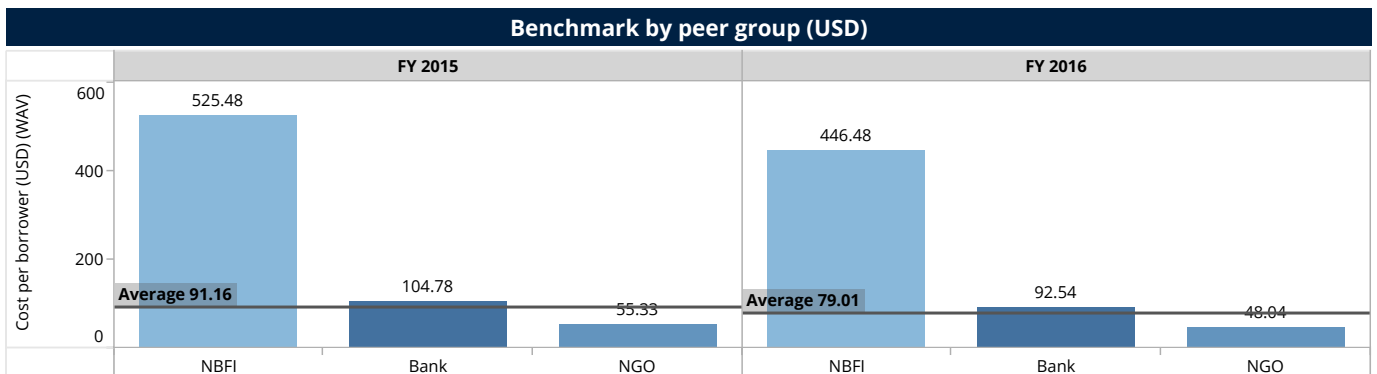
for FY 2016



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	82.10	69.42
Median Cost per borrower (USD)	193.69	107.74
Percentile (75) of Cost per borrower (USD)	420.44	229.78

Legal Status	FY 2015		FY 2016		Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)		FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	104.78	8	92.54	Large	2	71.07	2	65.19
NBFI	1	525.48	1	446.48	Medium	6	221.99	5	181.81
NGO	2	55.33	3	48.04	Small	3	550.38	5	185.06
Aggregated	11	91.16	12	79.01	Aggregated	11	91.16	12	79.01



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

Institution	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Advans - NGA	525.48	446.48	-15.03%
AB MfB	385.42	291.19	-24.45%
Accion MfB Nigeria	252.30	209.31	-17.04%
Hasal MfB	135.09	110.38	-18.29%
Fortis MfB	82.83	105.10	26.90%
LAPO-NGR	79.91	76.54	-4.22%
Grooming Centre	55.33	48.04	-13.17%

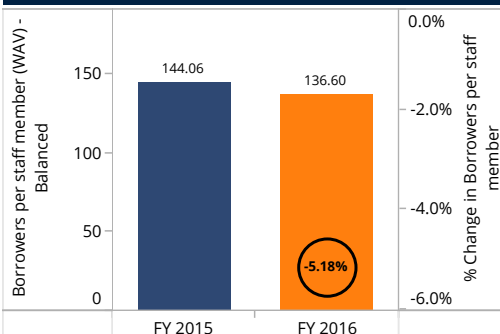
Borrower per staff member

Borrowers per staff member (WAV)

140.03

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	39.77	43.40
Median Borrowers per staff member	86.96	80.05
Percentile (75) of Borrowers per staff member	163.75	178.42

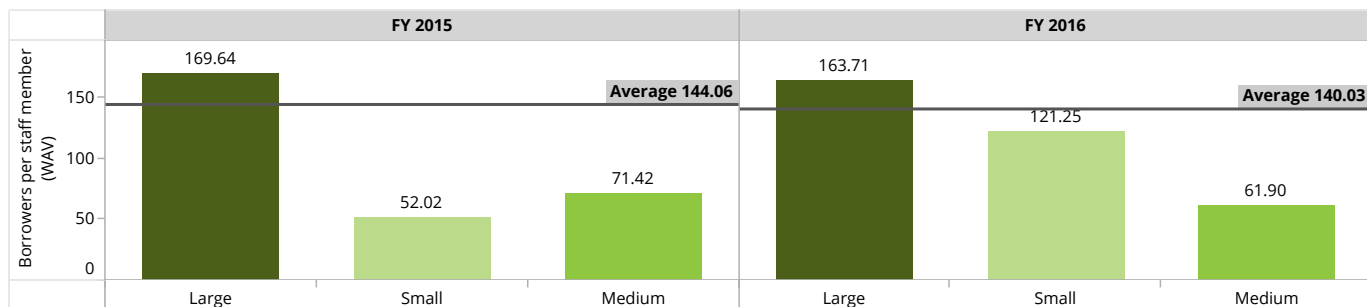
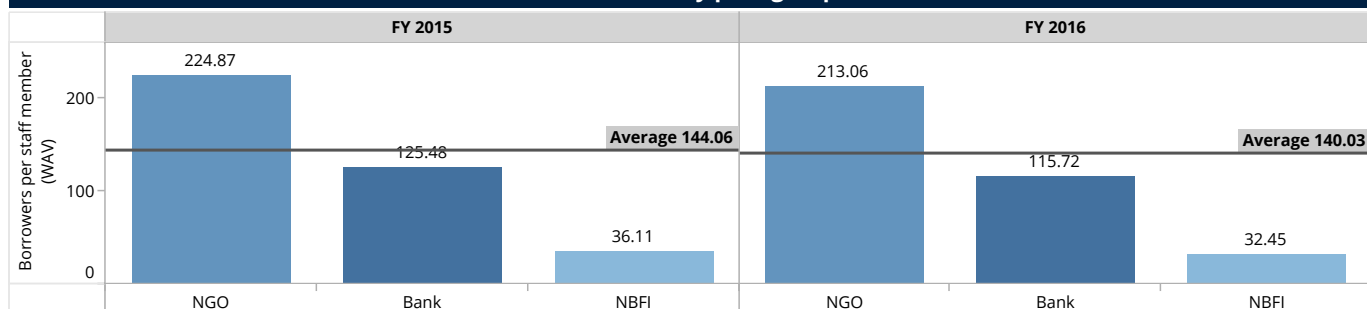
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	125.48	8	115.72
NBFI	1	36.11	1	32.45
NGO	2	224.87	3	213.06
Aggregated	11	144.06	12	140.03

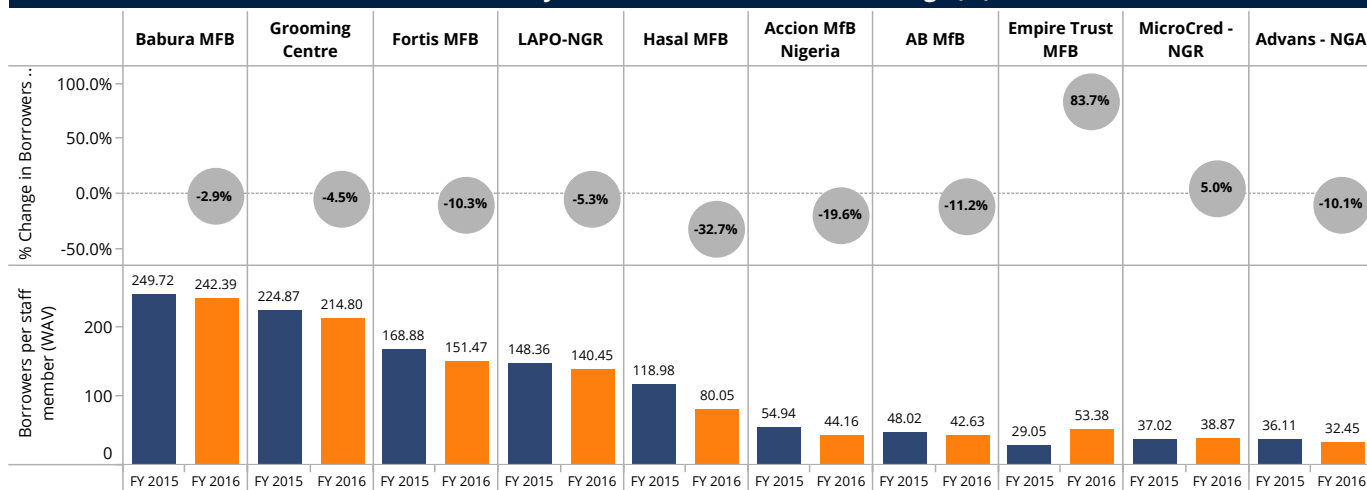
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	169.64	2	163.71
Medium	6	71.42	5	61.90
Small	3	52.02	5	121.25
Aggregated	11	144.06	12	140.03

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



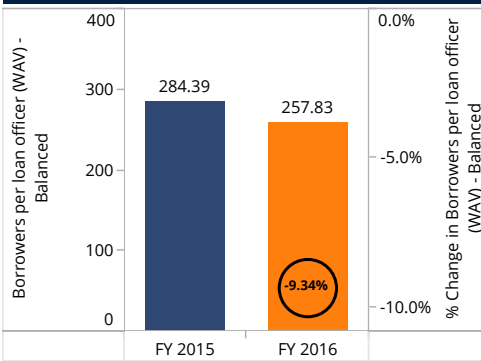
Borrower per loan officer

Borrowers per loan officer (WAV)

264.13

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	103.33	85.88
Median Borrowers per loan officer	181.83	220.54
Percentile (75) of Borrowers per loan officer	294.71	341.24

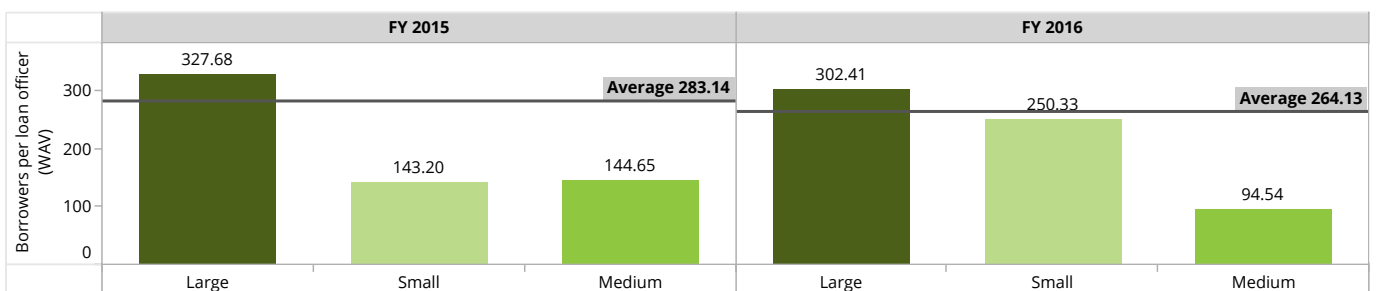
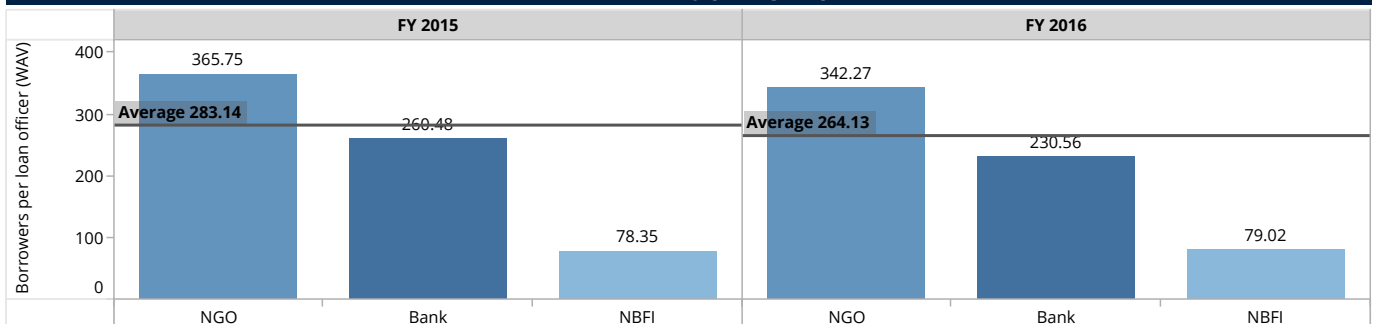
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	260.48	8	230.56
NBFI	1	78.35	1	79.02
NGO	2	365.75	3	342.27
Aggregated	11	283.14	12	264.13

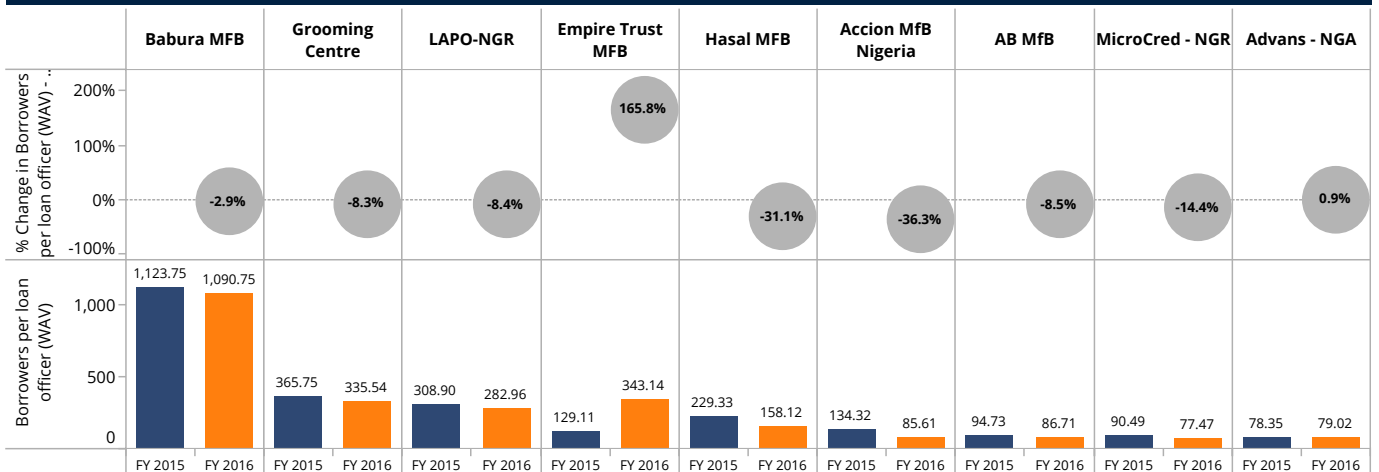
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	327.68	2	302.41
Medium	6	144.65	5	94.54
Small	3	143.20	5	250.33
Aggregated	11	283.14	12	264.13

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



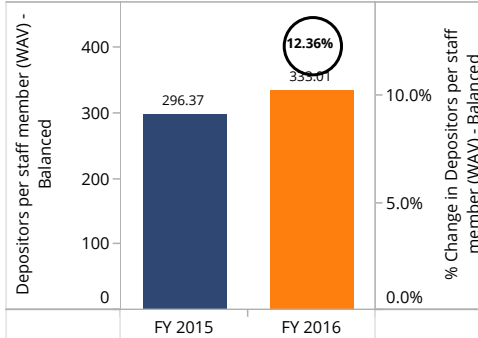
Depositors per staff member

Depositors per staff member (WAV)

329.04

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Depositors per staff member	136.85	155.76
Median Depositors per staff member	212.21	219.36
Percentile (75) of Depositors per staff member	413.60	446.84

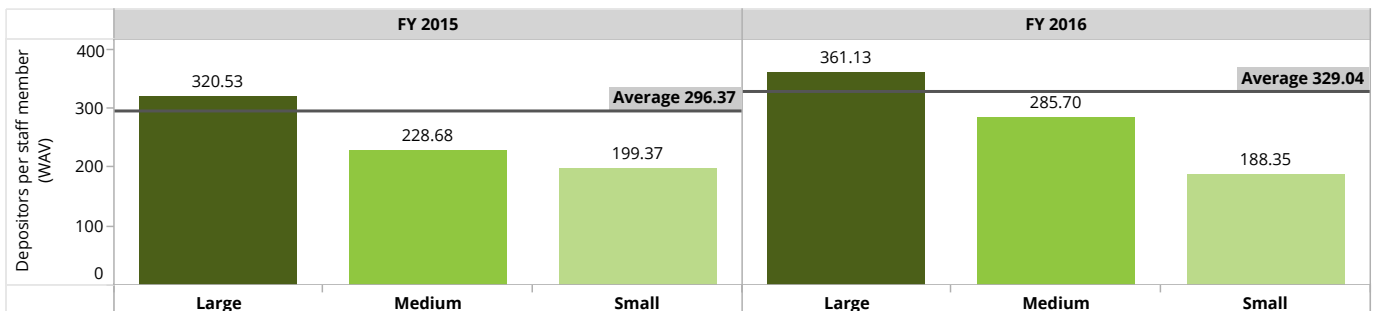
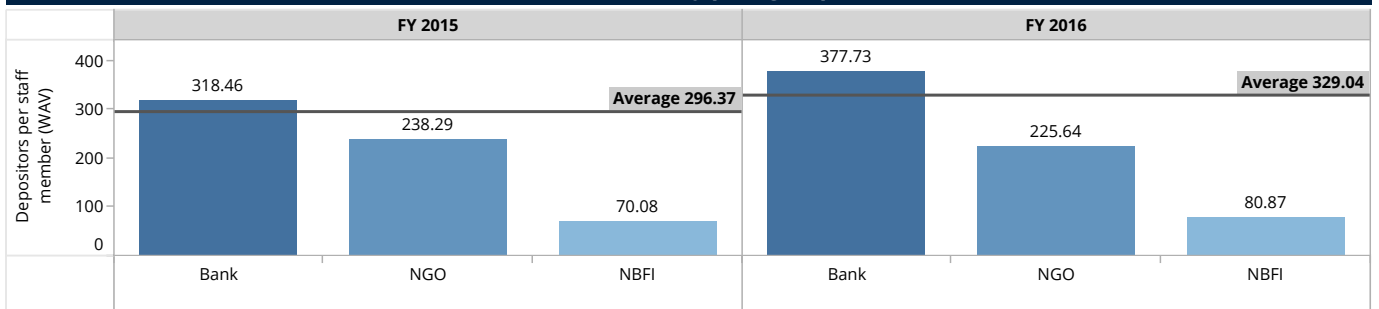
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	8	318.46	8	377.73
NBFI	1	70.08	1	80.87
NGO	2	238.29	3	225.64
Aggregated	11	296.37	12	329.04

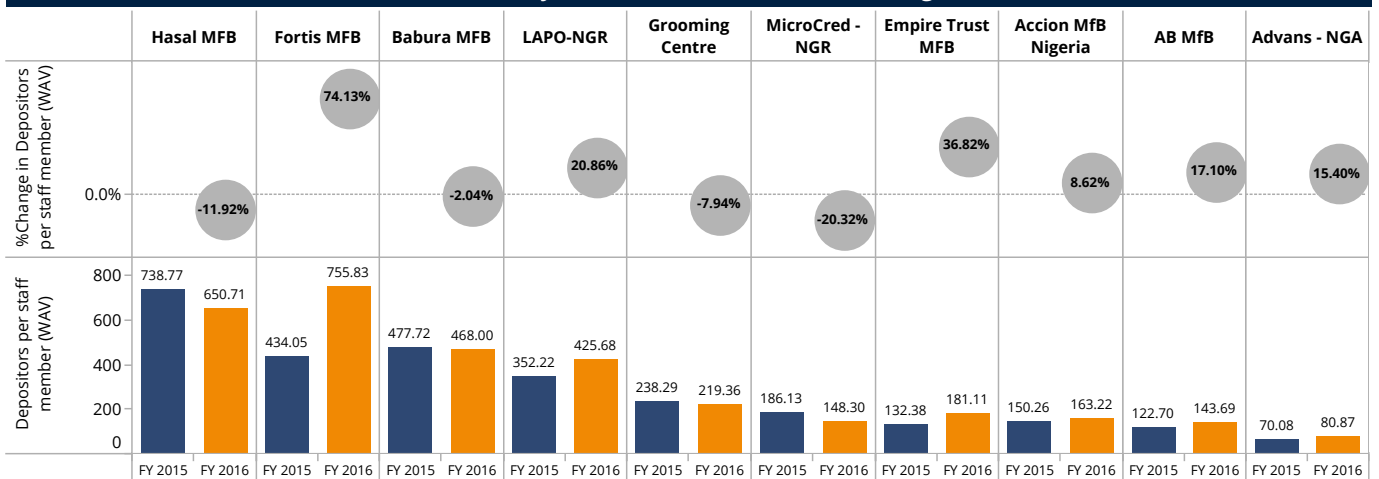
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	320.53	2	361.13
Medium	6	228.68	5	285.70
Small	3	199.37	5	188.35
Aggregated	11	296.37	12	329.04

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

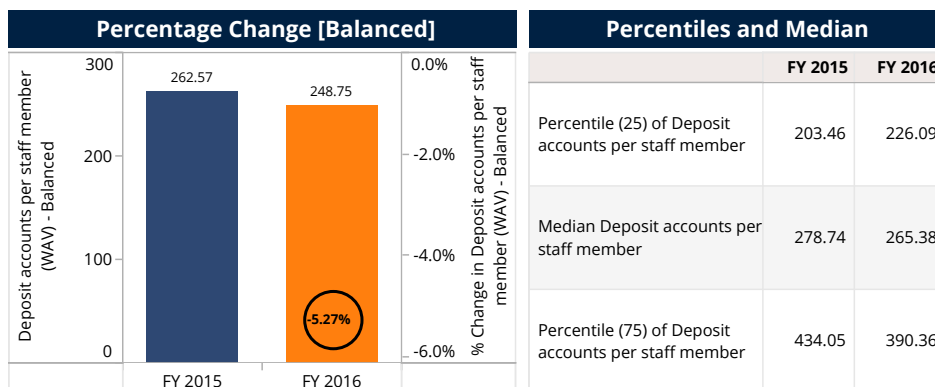


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

328.50

reported as of FY 2016



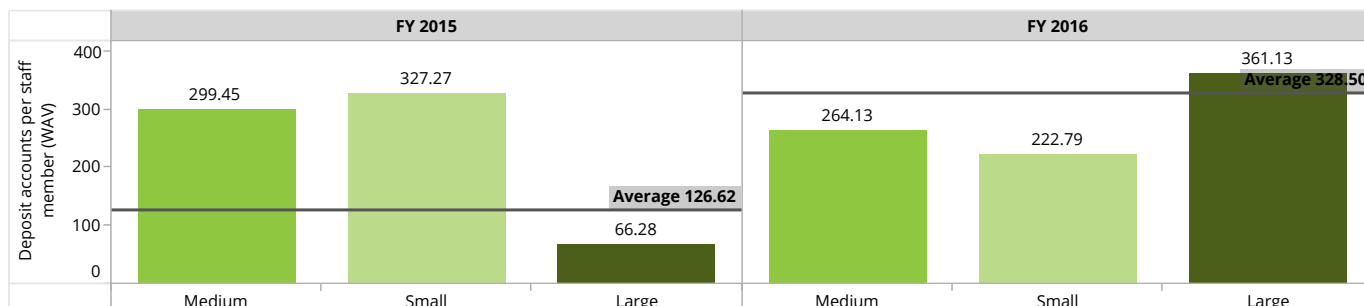
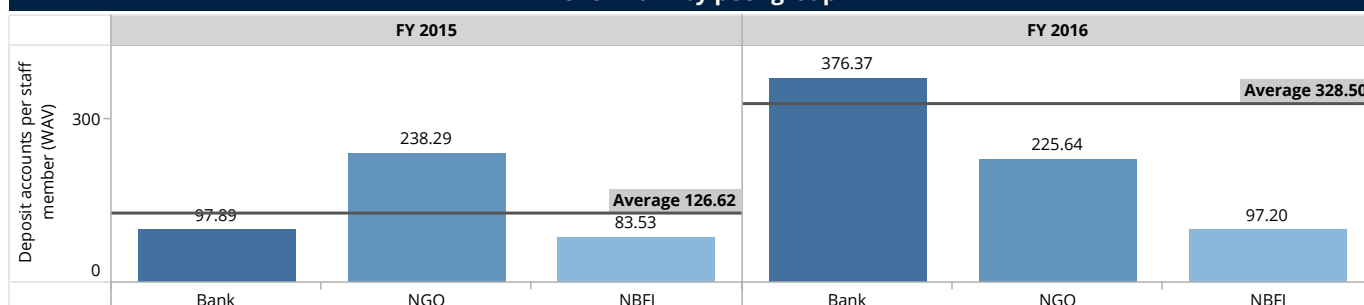
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	8	97.89	8	376.37
NBFI	1	83.53	1	97.20
NGO	2	238.29	3	225.64
Aggregated	11	126.62	12	328.50

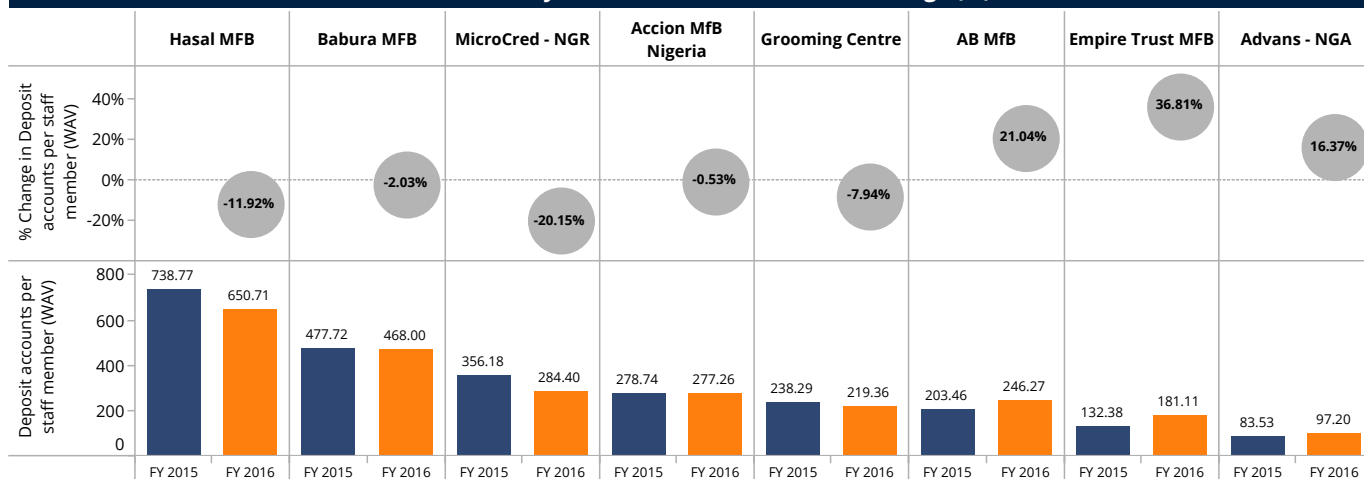
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	2	66.28	2	361.13
Medium	6	299.45	5	264.13
Small	3	327.27	5	222.79
Aggregated	11	126.62	12	328.50

Benchmark by peer group

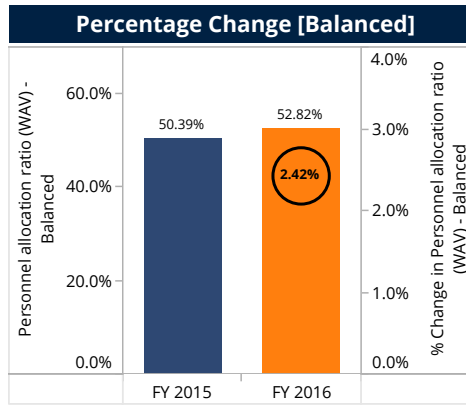


Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

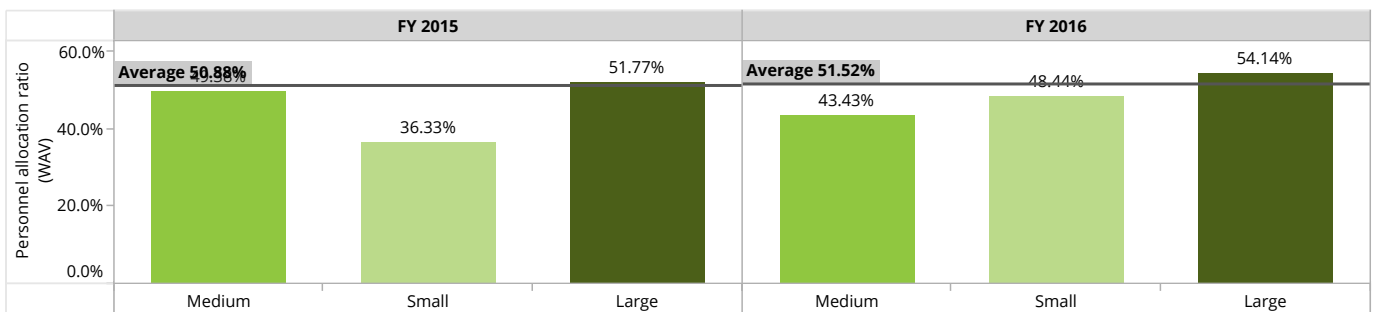
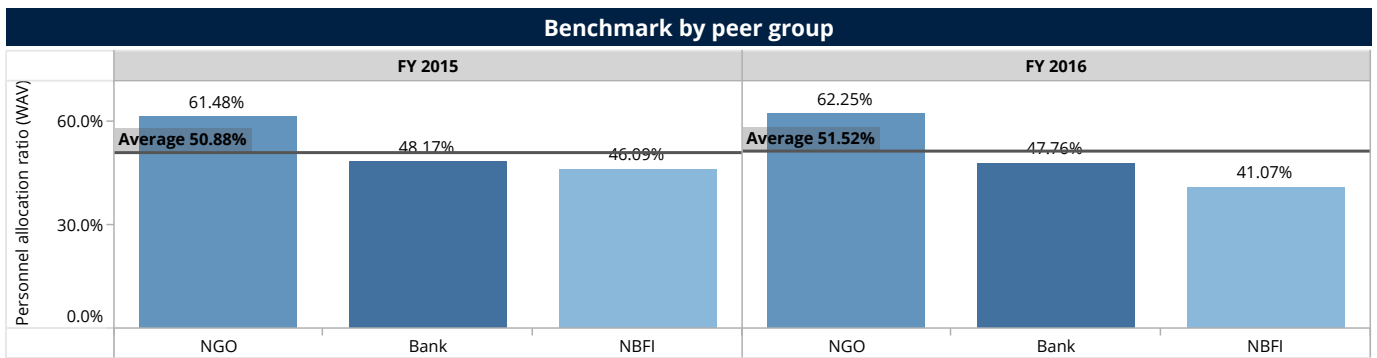
Personnel allocation ratio (WAV) aggregated to **51.52%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	40.90%	43.09%
Median Personnel allocation ratio	47.06%	49.91%
Percentile (75) of Personnel allocation ratio	51.58%	51.34%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	48.17%	8	47.76%
NBFI	1	46.09%	1	41.07%
NGO	2	61.48%	3	62.25%
Aggregated	11	50.88%	12	51.52%

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	51.77%	2	54.14%
Medium	6	49.38%	5	43.43%
Small	3	36.33%	5	48.44%
Aggregated	11	50.88%	12	51.52%



Institution	% Change in Personnel allocation ratio (WAV) - Balanced		Personnel allocation ratio (WAV)	
	FY 2015	FY 2016	FY 2015	FY 2016
Grooming Centre		2.53%	61.48%	64.01%
Hasal MFB		-1.26%	51.88%	50.62%
AB MfB		-1.52%	50.68%	49.16%
LAPO-NGR		1.61%	48.03%	49.64%
MicroCred - NGR		9.26%	40.91%	50.17%
Accion MfB Nigeria		10.68%	40.90%	51.58%
Advans - NGA		-5.02%	46.09%	41.07%
Babura MfB		0.00%	22.22%	22.22%
Empire Trust MfB		-6.94%	22.50%	15.56%

Risk & Liquidity

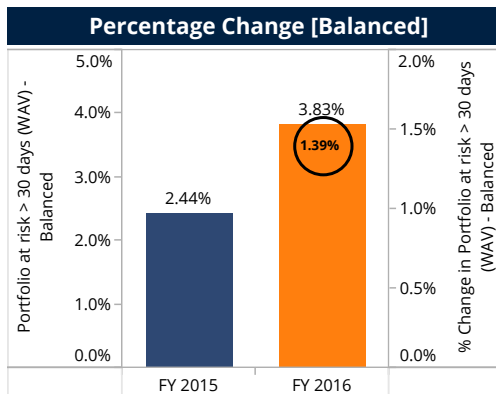


Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

3.05%

reported as of FY 2016



Percentiles and Median

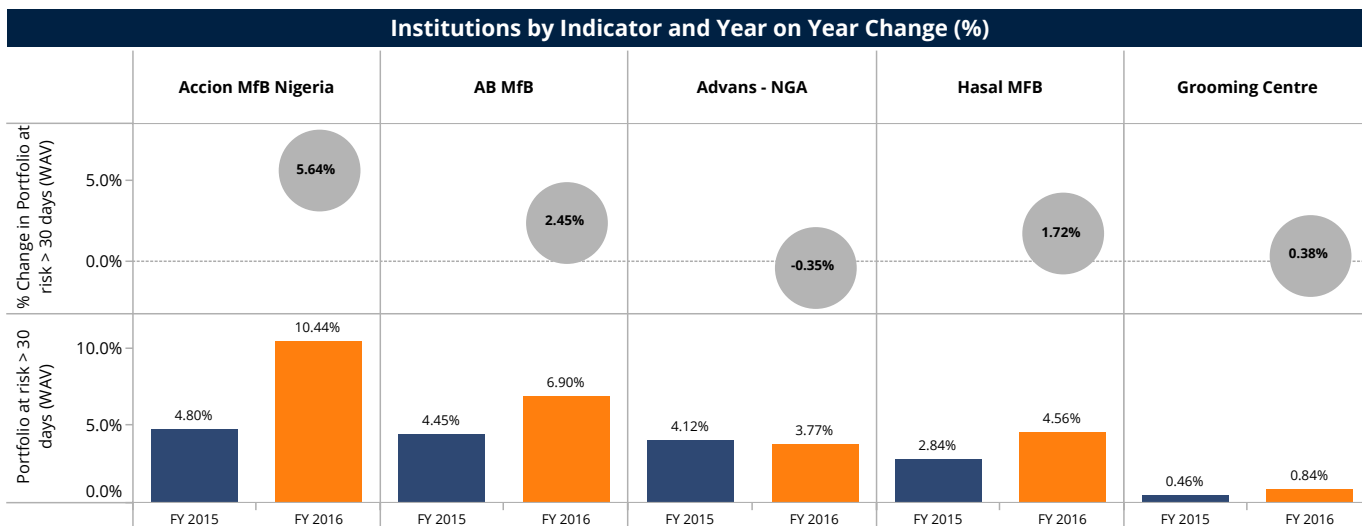
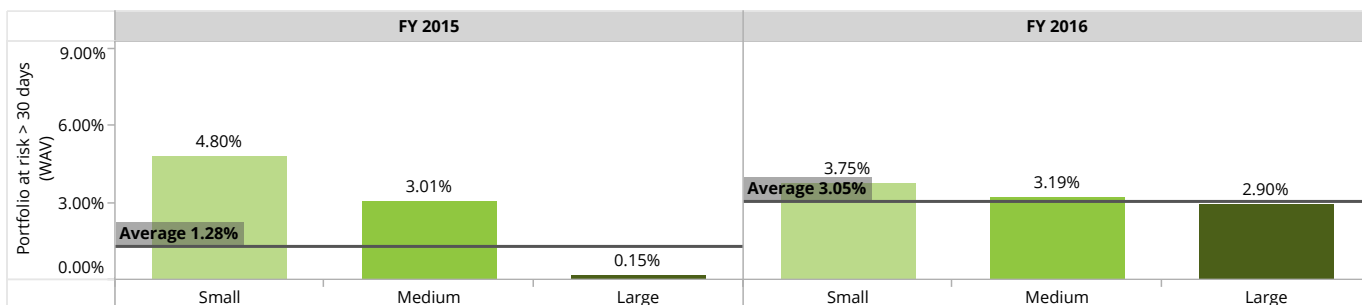
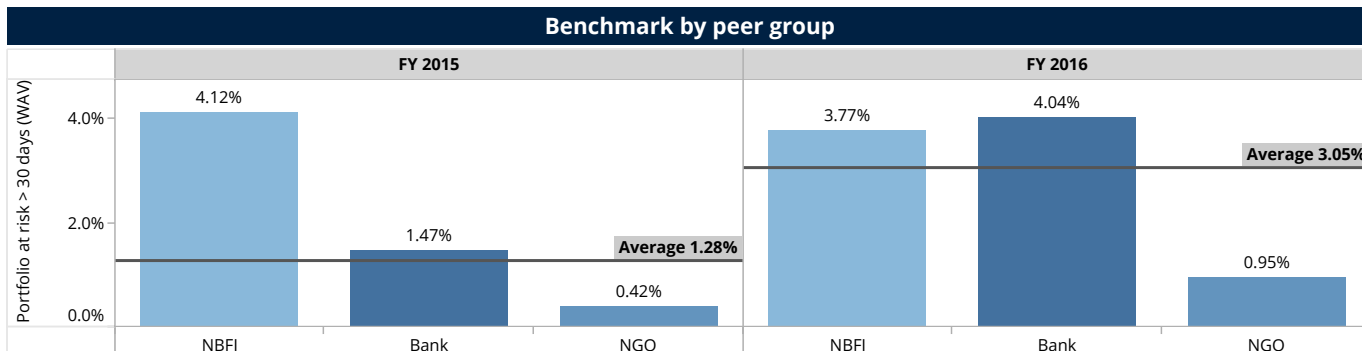
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	2.13%	4.11%
Median Portfolio at risk > 30 days	4.12%	6.90%
Percentile (75) of Portfolio at risk > 30 days	4.80%	8.91%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	1.47%	8	4.04%
NBFI	1	4.12%	1	3.77%
NGO	2	0.42%	3	0.95%
Aggregated	11	1.28%	12	3.05%

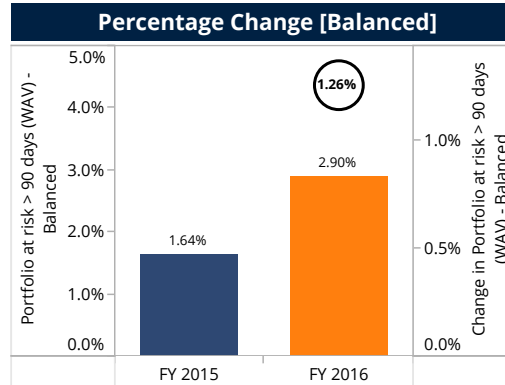
Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	0.15%	2	2.90%
Medium	6	3.01%	5	3.19%
Small	3	4.80%	5	3.75%
Aggregated	11	1.28%	12	3.05%



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **2.29%** reported as of FY 2016



Percentiles and Median

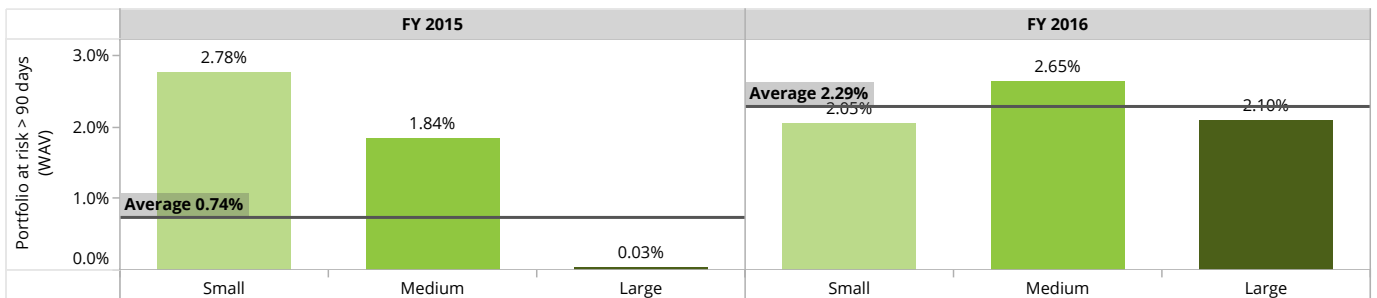
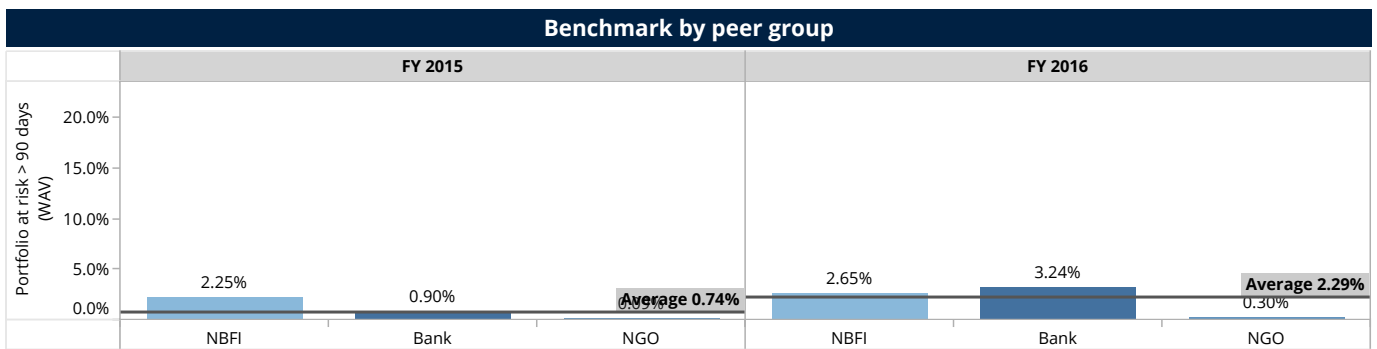
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	0.85%	3.09%
Median Portfolio at risk > 90 days	2.81%	3.91%
Percentile (75) of Portfolio at risk > 90 days	3.39%	6.43%

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	8	0.90%	8	3.24%
NBFI	1	2.25%	1	2.65%
NGO	2	0.09%	3	0.30%
Aggregated	11	0.74%	12	2.29%

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	2	0.03%	2	2.10%
Medium	6	1.84%	5	2.65%
Small	3	2.78%	5	2.05%
Aggregated	11	0.74%	12	2.29%

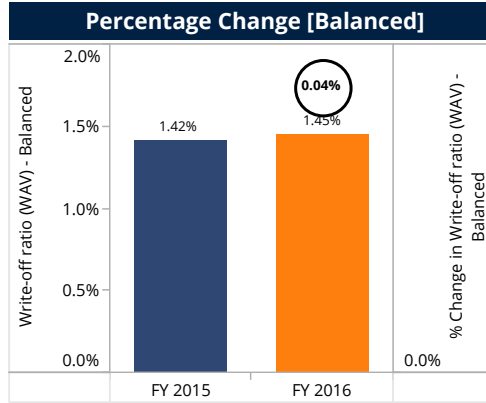


Institutions by Indicator and Year on Year Change (%)

	Accion MfB Nigeria		AB MfB		Hasal MfB		Advans - NGA		Grooming Centre	
%Change in Portfolio at risk > 90 days (WAV)		5.10%		2.54%		1.56%		0.40%		0.07%
Portfolio at risk > 90 days (WAV)	2.84%	7.94%	3.39%	5.93%	2.81%	4.37%	2.25%	2.65%	0.10%	0.17%
	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.64%
for FY 2016



Percentiles and Median

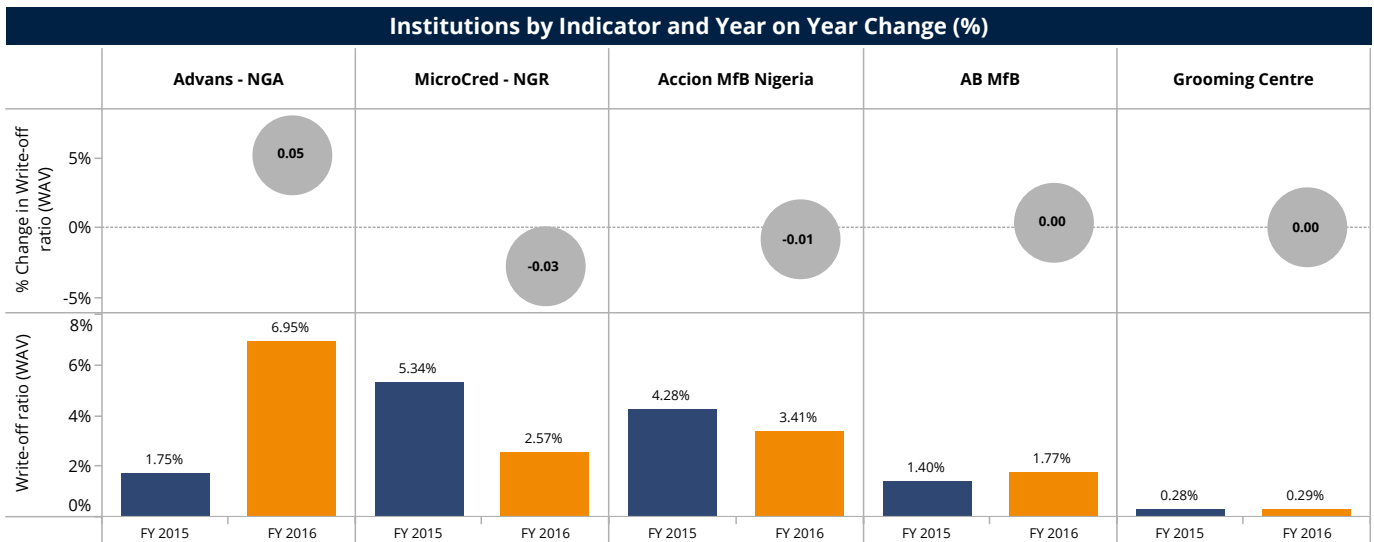
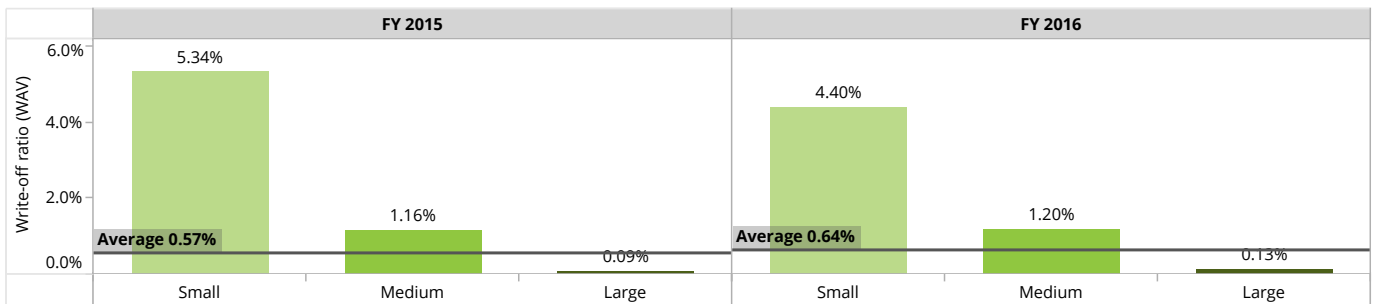
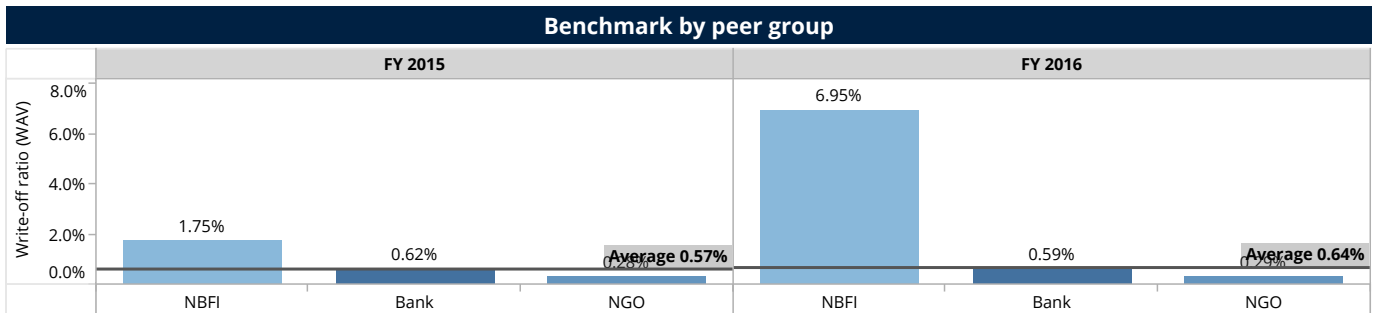
	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.56%	0.23%
Median Write-off ratio	1.58%	1.49%
Percentile (75) of Write-off ratio	3.65%	2.78%

Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	0.62%	8	0.59%
NBFI	1	1.75%	1	6.95%
NGO	2	0.28%	3	0.29%
Aggregated	11	0.57%	12	0.64%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2	0.09%	2	0.13%
Medium	6	1.16%	5	1.20%
Small	3	5.34%	5	4.40%
Aggregated	11	0.57%	12	0.64%



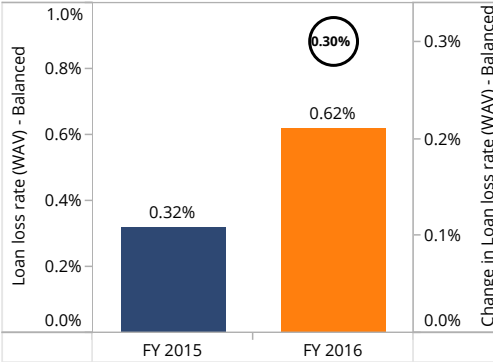
Loan loss rate

Loan loss rate (WAV) aggregated to

0.61%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.00%	0.04%
Median Loan loss rate	0.81%	1.21%
Percentile (75) of Loan loss rate	2.26%	2.57%

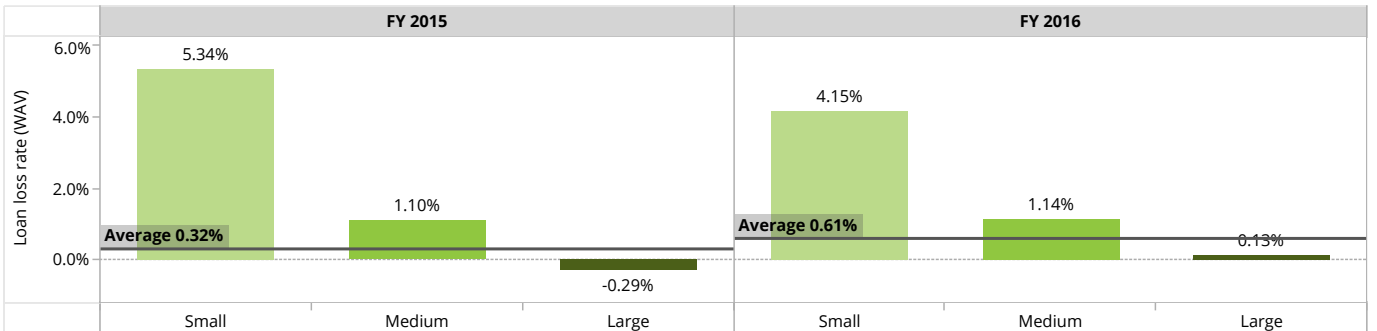
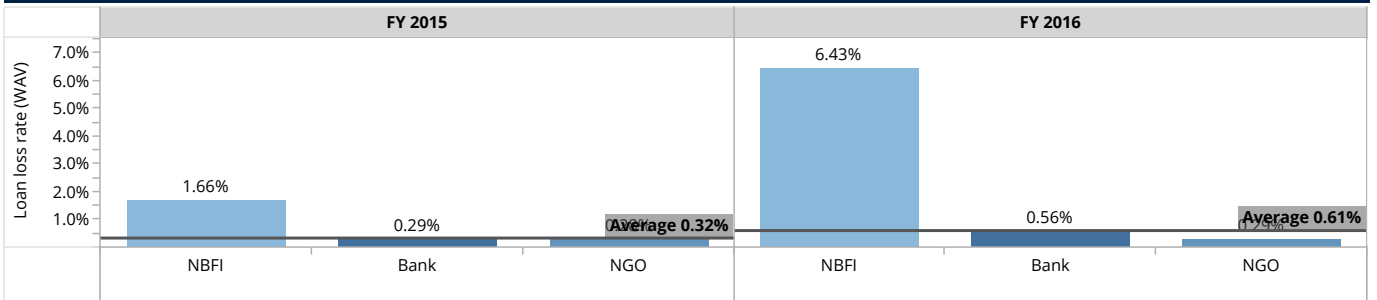
Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.29%	8	0.56%
NBFI	1	1.66%	1	6.43%
NGO	2	0.28%	3	0.29%
Aggregated	11	0.32%	12	0.61%

Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	-0.29%	2	0.13%
Medium	6	1.10%	5	1.14%
Small	3	5.34%	5	4.15%
Aggregated	11	0.32%	12	0.61%

Benchmark by peer group

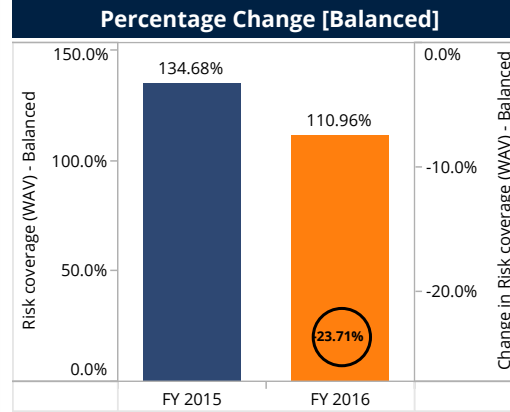


Institutions by Indicator and Year on Year Change (%)

	Advans - NGA		MicroCred - NGR		Accion MfB Nigeria		AB MfB		Hasal MFB		Grooming Centre		Fortis MFB		LAPO-NGR	
% Change in Loan loss rate (WAV)		4.77%		-2.77%		-0.86%		0.33%		1.21%		0.01%		0.00%		0.60%
Loan loss rate (WAV)	1.66%	6.43%	5.34%	2.57%	4.07%	3.21%	1.34%	1.67%	0.00%	1.21%	0.28%	0.29%	0.00%	0.00%	-0.56%	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	FY 2015	FY 2016	FY 2015	FY 2016

Risk coverage

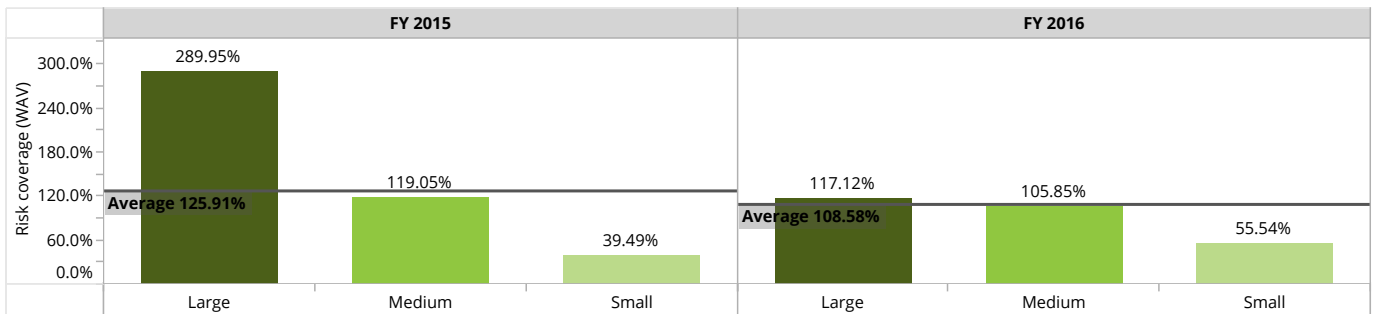
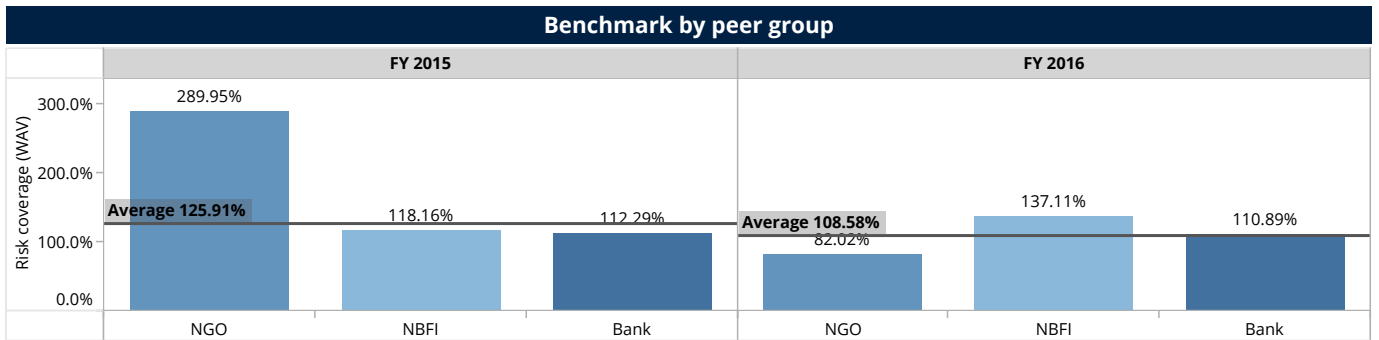
Risk coverage (WAV) aggregated to **108.58%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Risk coverage	100.73%	98.82%
Median Risk coverage	113.79%	108.82%
Percentile (75) of Risk coverage	132.86%	128.00%

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	8	112.29%	8	110.89%
NBFI	1	118.16%	1	137.11%
NGO	2	289.95%	3	82.02%
Aggregated	11	125.91%	12	108.58%

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	289.95%	2	117.12%
Medium	6	119.05%	5	105.85%
Small	3	39.49%	5	55.54%
Aggregated	11	125.91%	12	108.58%



	Grooming Centre	Advans - NGA	AB MfB	Accion MfB Nigeria	Babura MfB	Hasal MfB	Empire Trust MfB
% Change in Risk coverage (WAV)	-154.53%	18.95%	11.74%	-43.89%	-1.92%	-66.65%	70.35%
Risk coverage (WAV)	289.95% (FY 2015), 135.42% (FY 2016)	118.16% (FY 2015), 137.11% (FY 2016)	113.79% (FY 2015), 125.53% (FY 2016)	139.15% (FY 2015), 95.26% (FY 2016)	104.66% (FY 2015), 102.74% (FY 2016)	132.86% (FY 2015), 66.21% (FY 2016)	29.65% (FY 2015), 100.00% (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	Deposits to loans (WAV)	Deposits to total assets (WAV)	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)	Number of depositors '000	Number of deposit accounts '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Average deposit account balance (USD) (WAV)
Bank	AB MFB	FY 2015	65.38	14.63	15	949	481	12.50%	11.21%	45.57	58.65	1,287.19	116.45	193.08	7.33	62.95	37.96
		FY 2016	52.35	11.78	16	956	470	20.05%	13.75%	40.76	35.91	881.03	137.36	235.44	7.20	52.41	30.58
	Accion MFB Nigeria	FY 2015	34.13	15.08	31	797	326	37.38%	31.24%	43.79	28.52	651.36	119.76	222.16	10.66	89.01	47.98
		FY 2016	24.78	11.04	48	884	456	31.12%	26.71%	39.04	21.27	544.79	144.28	245.09	6.62	45.88	27.01
	Babura MFB	FY 2015	2.21	0.87	1	18	4	69.55%	38.37%	4.50	1.22	271.47	8.60	8.60	0.85	98.70	98.70
		FY 2016	1.53	0.72	1	18	4	47.98%	28.20%	4.36	0.90	206.13	8.42	8.42	0.43	51.22	51.22
	Empire Trust MFB	FY 2015	1.69	0.54	1	40	9	96.64%	47.23%	1.16	0.83	710.25	5.30	5.30	0.80	150.63	150.63
		FY 2016	1.45	0.37	1	45	7	107.46%	50.63%	2.40	0.68	283.61	8.15	8.15	0.73	89.82	89.82
	Fortis MFB	FY 2015	100.22	13.49	14	321	215	75.33%	53.39%	54.21	71.04	1,310.36	139.33	139.33	53.51	384.08	384.08
		FY 2016	68.63	13.33	17	332		49.46%	40.72%	50.29	56.51	1,123.66	250.93		27.95	111.38	
	Hasal MFB	FY 2015	24.37	7.27	22	266	138	85.43%	53.68%	31.65	15.31	483.91	196.51	196.51	13.08	66.58	66.58
		FY 2016	19.23	5.73	18	241	122	65.64%	47.79%	19.29	14.00	725.94	156.82	156.82	9.19	58.61	58.61
	LAPO-NGR	FY 2015	263.40	51.55	386	5,888	2,828	57.83%	49.06%	873.56	223.45	255.79	2,073.88		129.22	62.31	
		FY 2016	206.18	44.76	386	6,183	3,069	52.88%	44.12%	868.40	172.01	198.08	2,631.98	2,631.98	90.97	34.56	34.56
	MicroCred - NGR	FY 2015	16.52	10.50	6	176	72	20.94%	10.98%	6.52	8.66	1,328.95	32.76	62.69	1.81	55.34	28.92
		FY 2016	12.49	6.90	10	293	147	20.82%	15.88%	11.39	9.52	836.07	43.45	83.33	1.98	45.63	23.79
NBFi	Advans - NGA	FY 2015	14.32	4.17	5	243	112	12.54%	9.13%	8.78	10.43	1,188.75	17.03	20.30	1.31	76.79	64.42
		FY 2016	10.21	1.71	8	319	131	30.30%	23.32%	10.35	7.86	759.31	25.80	31.01	2.38	92.31	76.81
NGO	DEC	FY 2015			96			57.11%		118.83	11.94	100.47	146.14		6.82	46.66	
		FY 2016			103	634	345	68.46%		130.21	7.75	59.53	160.72	160.72	5.31	33.02	33.02
	Grooming Centre	FY 2015	125.79	46.28	410	2,269	1,395	31.09%	27.78%	510.23	112.40	220.30	540.68	540.68	34.94	64.63	64.63
		FY 2016	114.87	43.89	500	2,815	1,802	30.05%	26.58%	604.65	101.58	168.00	617.51	617.51	30.53	49.44	49.44
	SEAP	FY 2016								81.29	39.79	489.54					

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) Financial Indicators

Legal Status	Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/assets (WAV)	Provision for loan impairment/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)	
Bank	AB MFB	FY 2015	22.38%	3.47	3.13%	13.37%	108.97%	47.98%	8.23%	55.42%	44.03%	12.83%	3.81%	27.38%	15.80%	11.58%	
		FY 2016	22.49%	3.45	6.83%	33.54%	119.21%	41.60%	16.11%	53.08%	34.90%	11.14%	2.66%	21.10%	13.83%	7.28%	
	Accion MfB Nigeria	FY 2015	44.19%	1.26	9.08%	18.91%	133.27%	55.84%	24.97%	64.37%	41.90%	2.63%	5.75%	33.52%	17.70%	15.82%	
		FY 2016	44.57%	1.24	6.93%	15.75%	121.13%	51.68%	17.44%	66.14%	42.66%	7.63%	6.01%	29.03%	15.31%	13.72%	
	Babura MFB	FY 2015	39.49%	1.53				209.11%		52.18%							
		FY 2016	47.18%	1.12	10.48%	23.04%	227.58%	22.26%	56.06%	38.20%	9.78%	0.79%	0.00%	8.99%	3.15%	5.85%	
	Empire Trust MFB	FY 2015	31.94%	2.13				112.49%		11.10%							
		FY 2016	25.24%	2.96													
	Fortis MFB	FY 2015	13.46%	6.43	3.09%	23.59%	131.90%	19.29%	24.18%	25.00%	14.63%	9.50%	0.26%	4.87%	2.43%	2.44%	
		FY 2016	19.42%	4.15	2.70%	17.00%	123.65%	20.04%	19.13%	25.94%	16.21%	9.06%	0.65%	6.50%	2.20%	4.30%	
	Hasal MFB	FY 2015	29.84%	2.35	7.92%	25.66%	137.84%	29.43%	27.45%	45.51%	21.35%	4.36%	0.21%	16.78%	4.60%	12.18%	
		FY 2016	29.80%	2.36	5.23%	17.55%	122.65%	28.54%	18.47%	42.45%	23.27%	7.80%	2.58%	12.89%	6.21%	6.69%	
	LAPO-NGR	FY 2015	19.57%	4.11	7.26%	34.15%	132.84%	43.38%	24.72%	50.99%	32.66%	4.77%	-0.38%	28.27%	14.61%	13.66%	
		FY 2016	21.71%	3.61	7.23%	33.70%	133.16%	42.87%	24.90%	55.23%	32.20%	4.55%	1.53%	26.12%	13.18%	12.94%	
MicroCred - NGR	FY 2015	63.59%	0.57	5.74%	12.86%	118.10%	37.80%	15.33%	56.11%	32.00%	7.58%	0.00%	24.43%	8.62%	15.80%		
	FY 2016	55.27%	0.81														
NBFI	Advans - NGA	FY 2015	29.14%	2.43	0.57%	1.83%	101.58%	45.20%	1.56%	67.12%	44.49%	11.92%	4.97%	27.60%	12.95%	14.65%	
		FY 2016	16.74%	4.97	-8.02%	-35.17%	84.40%	43.37%	-18.49%	61.62%	51.39%	12.94%	4.41%	34.04%	13.46%	20.58%	
NGO	DEC	FY 2015															
		FY 2016															
	Grooming Centre	FY 2015	36.79%	1.72	12.01%	34.20%	143.20%	39.82%	30.17%	47.25%	27.81%	4.45%	0.37%	22.99%	16.14%	6.85%	
		FY 2016	38.21%	1.62	11.72%	30.22%	143.56%	38.64%	30.34%	45.05%	26.91%	3.50%	0.25%	23.17%	15.62%	7.54%	
SEAP	FY 2016																

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	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)	Deposit accounts per staff member	Depositors per staff member (WAV)	
Bank	AB MFB	FY 2015	385.42	48.02	94.73	50.68%	4.45%	3.39%	1.34%	1.40%	113.79%	203.46	122.70	
		FY 2016	291.19	42.63	86.71	49.16%	6.90%	5.93%	1.67%	1.77%	125.53%	246.27	143.69	
	Accion MfB Nigeria	FY 2015	252.30	54.94	134.32	40.90%	4.80%	2.84%	4.07%	4.28%	139.15%	278.74	150.26	
		FY 2016	209.31	44.16	85.61	51.58%	10.44%	7.94%	3.21%	3.41%	95.26%	277.26	163.22	
	Babura MFB	FY 2015			249.72	1,123.75	22.22%	11.48%	10.75%			104.66%	477.72	477.72
		FY 2016	34.33	242.39	1,090.75	22.22%	8.91%	7.92%	0.00%	0.00%	102.74%	468.00	468.00	
	Empire Trust MFB	FY 2015			29.05	129.11	22.50%	22.95%	11.19%			29.65%	132.38	132.38
		FY 2016			53.38	343.14	15.56%	10.00%				100.00%	181.11	181.11
	Fortis MFB	FY 2015	82.83	168.88	252.14	66.98%	1.49%	0.21%	0.00%	0.00%	100.73%	434.05	434.05	
		FY 2016	105.10	151.47						0.00%			755.83	
	Hasal MFB	FY 2015	135.09	118.98	229.33	51.88%	2.84%	2.81%	0.00%			132.86%	738.77	738.77
		FY 2016	110.38	80.05	158.12	50.62%	4.56%	4.37%	1.21%	1.21%	66.21%	650.71	650.71	
	LAPO-NGR	FY 2015	79.91	148.36	308.90	48.03%				-0.56%				352.22
		FY 2016	76.54	140.45	282.96	49.64%	4.11%	3.24%	0.04%	0.04%	114.90%	425.68	425.68	
	MicroCred - NGR	FY 2015	550.38	37.02	90.49	40.91%	2.13%	0.85%	5.34%	5.34%	0.12%	356.18	186.13	
		FY 2016		38.87	77.47	50.17%			2.57%	2.57%		284.40	148.30	
NBFI	Advans - NGA	FY 2015	525.48	36.11	78.35	46.09%	4.12%	2.25%	1.66%	1.75%	118.16%	83.53	70.08	
		FY 2016	446.48	32.45	79.02	41.07%	3.77%	2.65%	6.43%	6.95%	137.11%	97.20	80.87	
NGO	DEC	FY 2015												
		FY 2016		205.37	377.41	54.42%	7.20%	3.45%				253.50	253.50	
	Grooming Centre	FY 2015	55.33	224.87	365.75	61.48%	0.46%	0.10%	0.28%	0.28%	289.95%	238.29	238.29	
		FY 2016	48.04	214.80	335.54	64.01%	0.84%	0.17%	0.29%	0.29%	135.42%	219.36	219.36	
	SEAP	FY 2016												

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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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