



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Senegal FY 2015

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Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Senegal in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 25 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

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



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

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Introduction

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

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

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 25 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2014 and 2015 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Senegal microfinance sector, that are IMCEC, Association, Societe Anonyme
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 10m to 80m] and **large** [GLP size greater than USD 80m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Sector Overview

For FY 2015, 25 Financial Service Providers (FSPs) have reported to MIX. These FSPs aggregated a cumulative loan outstanding of USD 265.90 million. In terms of deposits, they represented an amount of USD 156.85 million.

Among the institutions that have reported, the one with the biggest market share in terms of outstanding loans is Microcred - Senegal, with USD 78.73 million (USD 38.60 million in terms of deposits), followed by ACEP Senegal with USD 69.23 million (USD 20.15 million in deposits) and PAMECAS, with USD 57.21 million (USD 56.69 million in terms of deposits).

Institutional characteristic

Institutions that reported their assets for FY 2014 and FY 2015 show a decline in assets of 6.42%. Indeed, they reported total assets of USD 246.98 million while in FY 2014 the cumulative total was USD 383.78 million. The declining trend is confirmed for equity, as the FSPs reports a change from USD 97.66 million in FY 2014 to USD 73.62 million in FY 2015. Based on balanced data for the two years, it shows a decrease in equity of 9.03%.

In terms of number of personnel, balanced data report an increase of 3.39% from 1,652 in FY 2014 to 1,708 in FY 2015.

Financing structure

For FY 2015, deposits still were not the main source of funding for Senegalese FSPs, although the deposit to loan ratio increased to 39.82% at an aggregate level based on the balanced data, whereas at the end of FY 2014 it was 29.45%. As a consequence loans also reported a decline of 3.10% during the year. Except for the Microcred – Senegal, biggest FSPs rest of the FSPs have reported a decline in their loans portfolio.

Capital to assets ratio had declined during FY 2015 reaching to 29.97% (34.61% in FY2014). Regarding debt to equity ratio, it shows an approximatively similar value as compared to FY 2014 (1.96 in FY2014 and 1.93 in FY2015).

Regulatory Overview

Senegalese FSPs are governed by the norms of the Central Bank of West African States (BCEAO). The FSPs supervisory authority is associated with the Minister of Finance. The Act stipulates that FSPs must, prior to the exercise of their activity, be approved by the decree of a minister in charge of finance followed by the agreement with the Central Bank.

FSPs in Senegal are constituted in three (3) forms: **Sociétés Anonymes (limited companies), Associations, IMCEC (Credit union/cooperative)**. There are four (4) "Société Anonyme", one (1) "Association" and twenty (20) "IMCEC" that have reported to MIX during FY 2015.

Outreach

The number of active borrowers increased by 4.51% in FY 2015 based on the balanced data; at an aggregated level FSPs reported a borrower base of 238.48 thousand at the end of FY 2015 based and 272.11 thousand as a total borrower base for FY2015. Despite the increase in the borrowers, Gross Loan Portfolio (GLP) decreased by 3.10% from USD 271.38 million in FY2014 to USD 262.97 million in FY 2015 (based on balanced data), which was driven by cooperative/credit (IMCEC) FSPs.

On the deposits side, it was observed that FSPs reported a marginal decrease of 0.95% in FY 2015. However, aggregated deposits declined from USD 173.58 million in FY 2014 to USD 156.85 million in FY 2015. Medium-scale FSPs reported the higher decrease among their peers as we see their deposits have reduced to USD 28.48 million.

Financial performance

Return on Assets has decreased by 1.26% in FY 2015 and aggregated to 2.12% in FY 2015 from 3.37% in FY 2014. Return on equity of the FSPs has decreased by 6.03% and reached to 13.84% in FY 2015 from 19.87% in FY 2014.

Operating self-sufficiency observed a marginal decrease of 1.13% reaching to 97.02% in FY 2015 from 98.15% in FY 2014, however, with the aggregate value of 104.66% FSPs showed an attribute of being able to sustain the operating expenses.

Benchmark Indicator Reference

| | FY 2014 | FY 2015 |
|--|---------|---------|
| Number of FSPs | 37 | 25 |
| ALB per borrower (USD) (WAV) | 755.95 | 879.37 |
| Administrative expense/assets (WAV) | 5.89% | 5.17% |
| Assets (USD) m | 383.78 | 246.98 |
| Capital/assets (WAV) | 27.59% | 30.73% |
| Debt to equity (WAV) | 2.93 | 2.36 |
| Deposits (USD) m | 173.58 | 156.85 |
| Deposits to loans (WAV) | 59.75% | 58.99% |
| Deposits to total assets (WAV) | 44.72% | 40.56% |
| Equity (USD) m | 97.66 | 73.62 |
| Financial expense/assets (WAV) | 4.78% | 2.42% |
| Financial revenue / assets (WAV) | 18.20% | 15.03% |
| Gross Loan Portfolio (USD) m | 290.51 | 265.90 |
| Number of active borrowers '000 | 228.20 | 272.11 |
| Operating expense/assets (WAV) | 12.91% | 10.62% |
| Operational self sufficiency (WAV) | 93.09% | 104.66% |
| Personnel | 1,668 | 1,708 |
| Personnel expense/assets (WAV) | 7.03% | 5.45% |
| Provision for loan impairment/assets (WAV) | 1.65% | 1.28% |
| Return on assets (WAV) | -1.47% | 0.31% |
| Return on equity (WAV) | -4.71% | 0.97% |
| Yield on gross loan portfolio (WAV) | 21.26% | 16.43% |

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

Institutional Characteristic



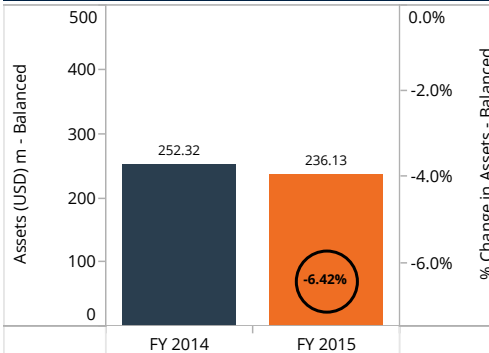
Assets

Total Assets (USD) m

246.98

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (USD) m | 0.22 | 0.18 |
| Median Assets (USD) m | 0.70 | 1.34 |
| Percentile (75) of Assets (USD) m | 4.79 | 4.97 |

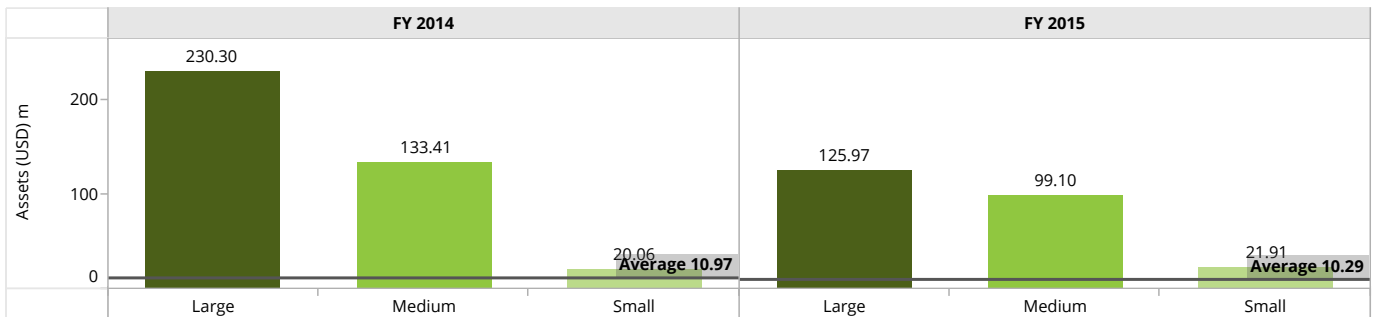
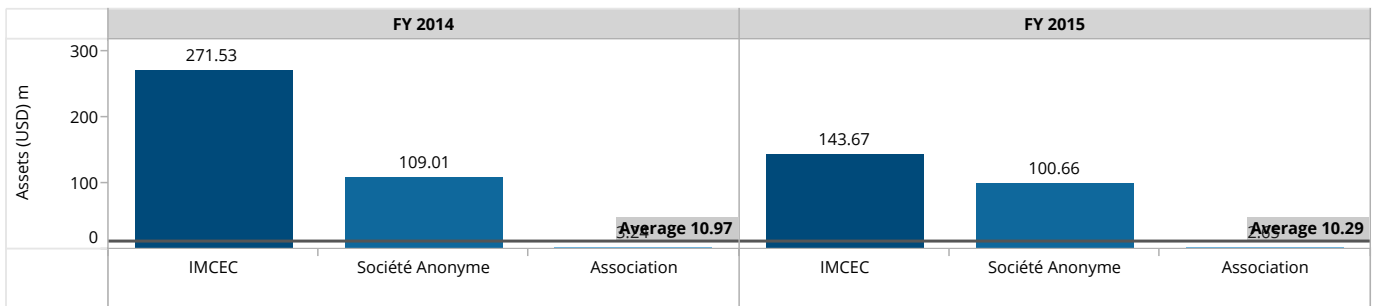
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|----------------|-----------|----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Association | 1 | 3.24 | 1 | 2.65 |
| IMCEC | 31 | 271.53 | 20 | 143.67 |
| Société Anonyme | 5 | 109.01 | 4 | 100.66 |
| Total | 37 | 383.78 | 25 | 246.98 |

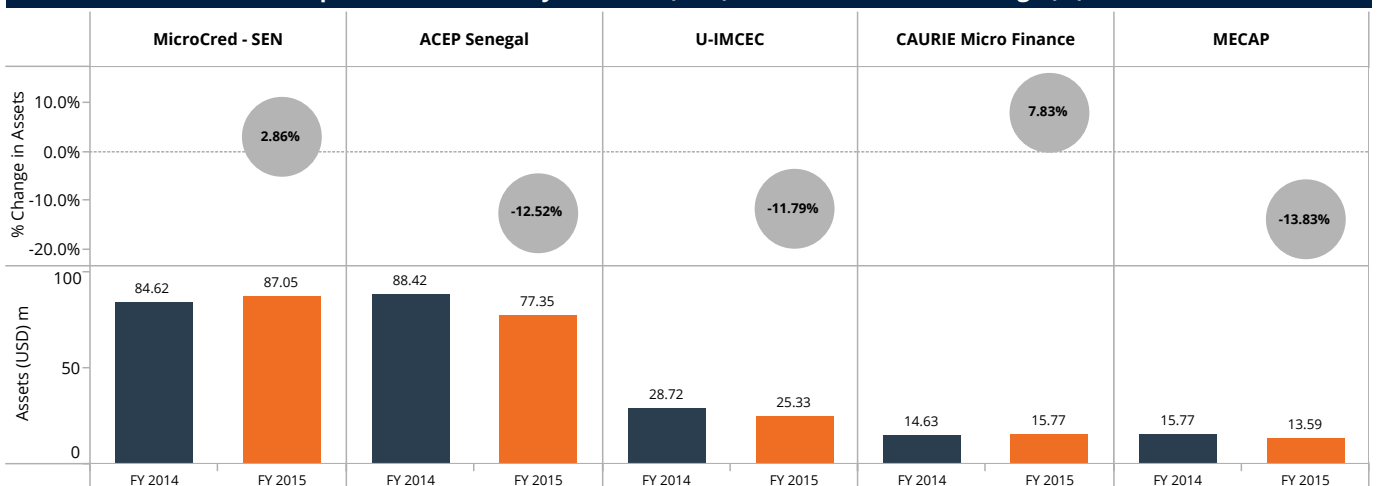
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|----------------|-----------|----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Large | 4 | 230.30 | 4 | 125.97 |
| Medium | 6 | 133.41 | 4 | 99.10 |
| Small | 27 | 20.06 | 17 | 21.91 |
| Total | 37 | 383.78 | 25 | 246.98 |

Benchmark by Peer group



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

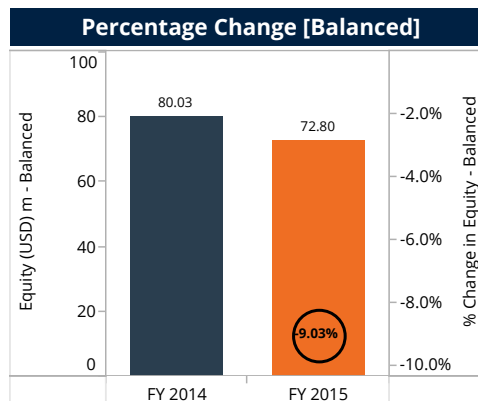


Equity

Total Equity (USD) m

73.62

reported as of FY 2015



Percentiles and Median

| | FY 2014 | FY 2015 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (USD) m | 0.03 | 0.01 |
| Median Equity (USD) m | 0.13 | 0.12 |
| Percentile (75) of Equity (USD) m | 0.53 | 0.75 |

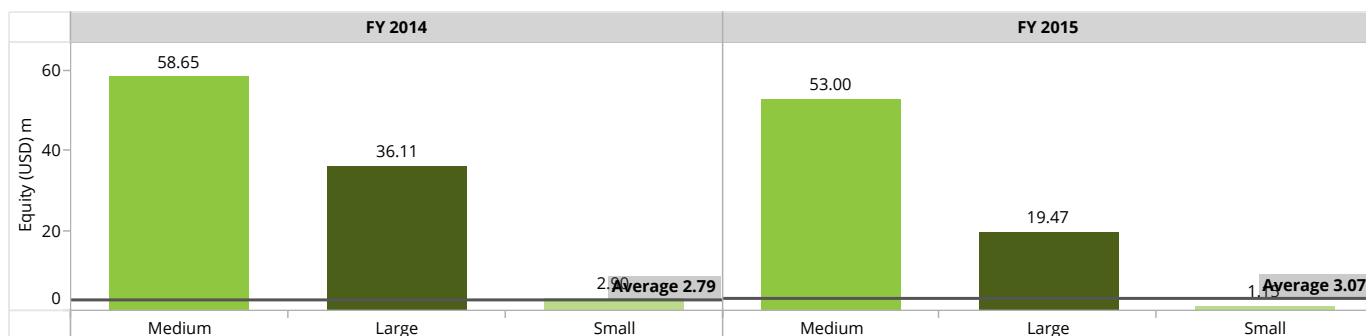
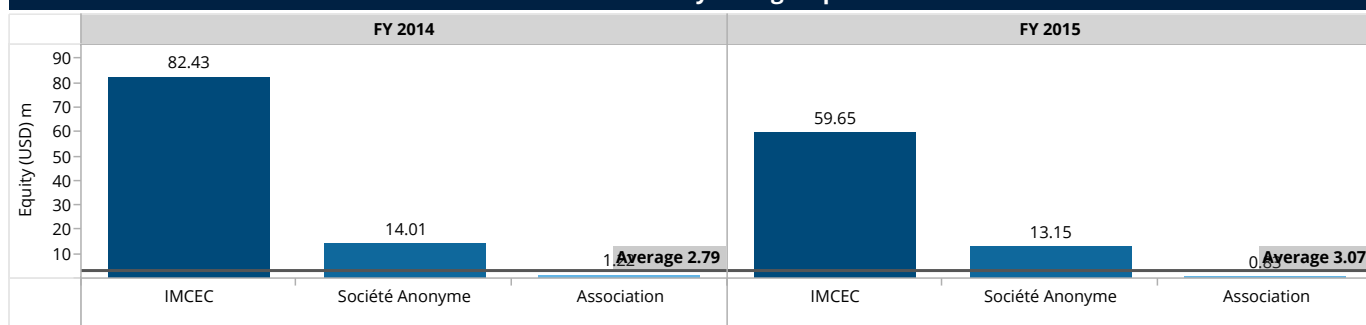
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Association | 1 | 1.22 | 1 | 0.83 |
| IMCEC | 31 | 82.43 | 20 | 59.65 |
| Société Anonyme | 5 | 14.01 | 4 | 13.15 |
| Total | 37 | 97.66 | 25 | 73.62 |

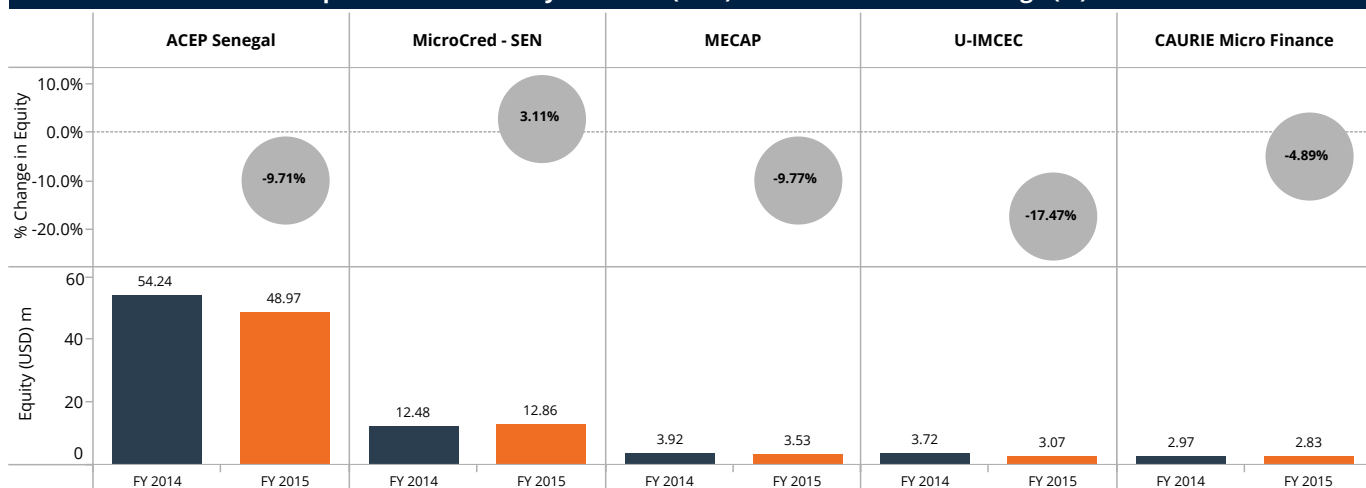
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|----------------|-----------|----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Large | 4 | 36.11 | 4 | 19.47 |
| Medium | 6 | 58.65 | 4 | 53.00 |
| Small | 27 | 2.90 | 17 | 1.15 |
| Total | 37 | 97.66 | 25 | 73.62 |

Benchmark by Peer group



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



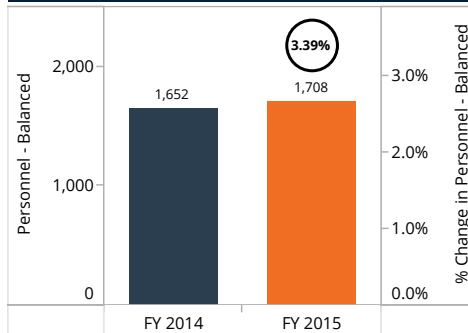
Personnel

Total Personnel

1,708

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 137 | 151 |
| Median Personnel | 157 | 165 |
| Percentile (75) of Personnel | 457 | 554 |

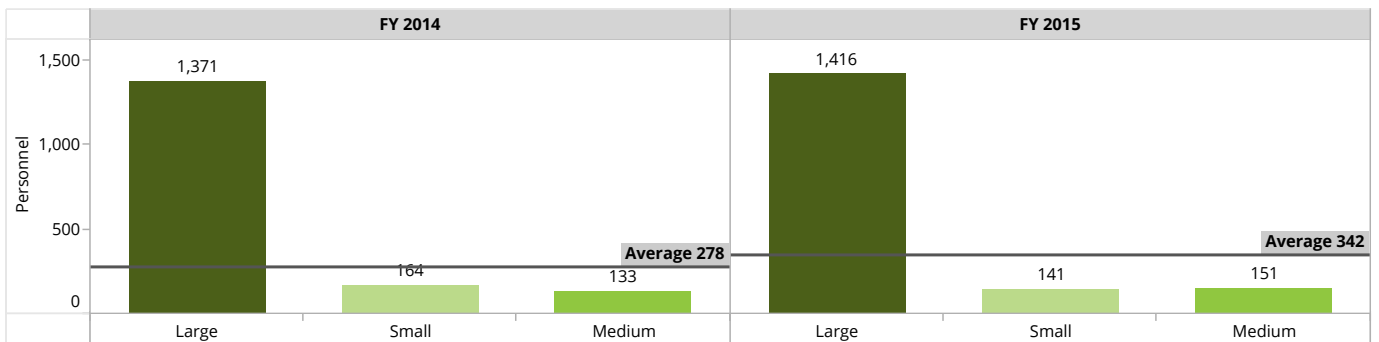
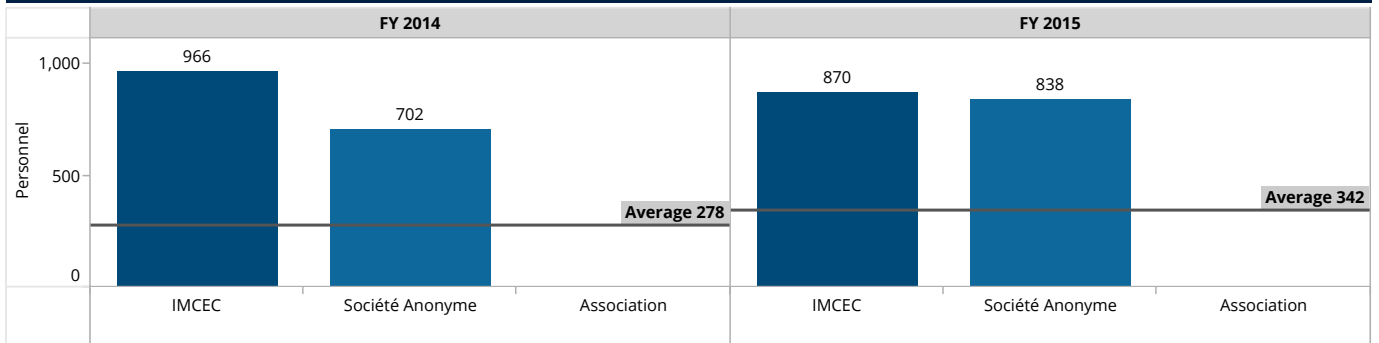
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Association | 1 | | 1 | |
| IMCEC | 31 | 966 | 20 | 870 |
| Société Anonyme | 5 | 702 | 4 | 838 |
| Total | 37 | 1,668 | 25 | 1,708 |

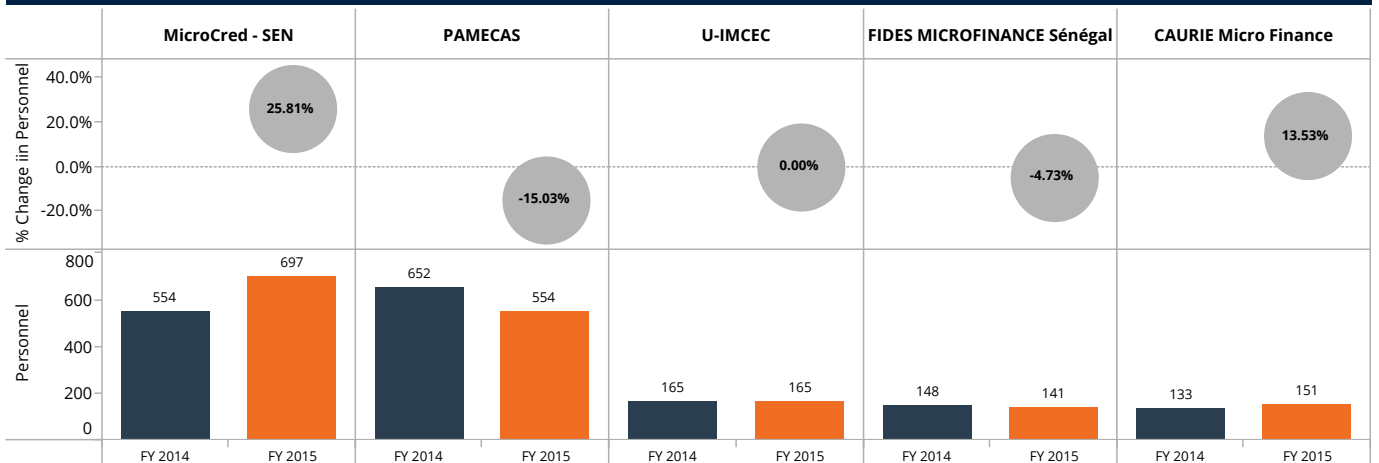
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|--------------|-----------|--------------|
| | FSP count | Personnel | FSP count | Personnel |
| Large | 4 | 1,371 | 4 | 1,416 |
| Medium | 6 | 133 | 4 | 151 |
| Small | 27 | 164 | 17 | 141 |
| Total | 37 | 1,668 | 25 | 1,708 |

Benchmark by Peer group



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

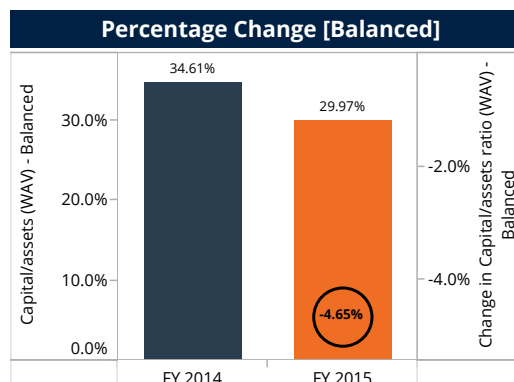


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **30.73%** reported as of FY 2015



Percentiles and Median

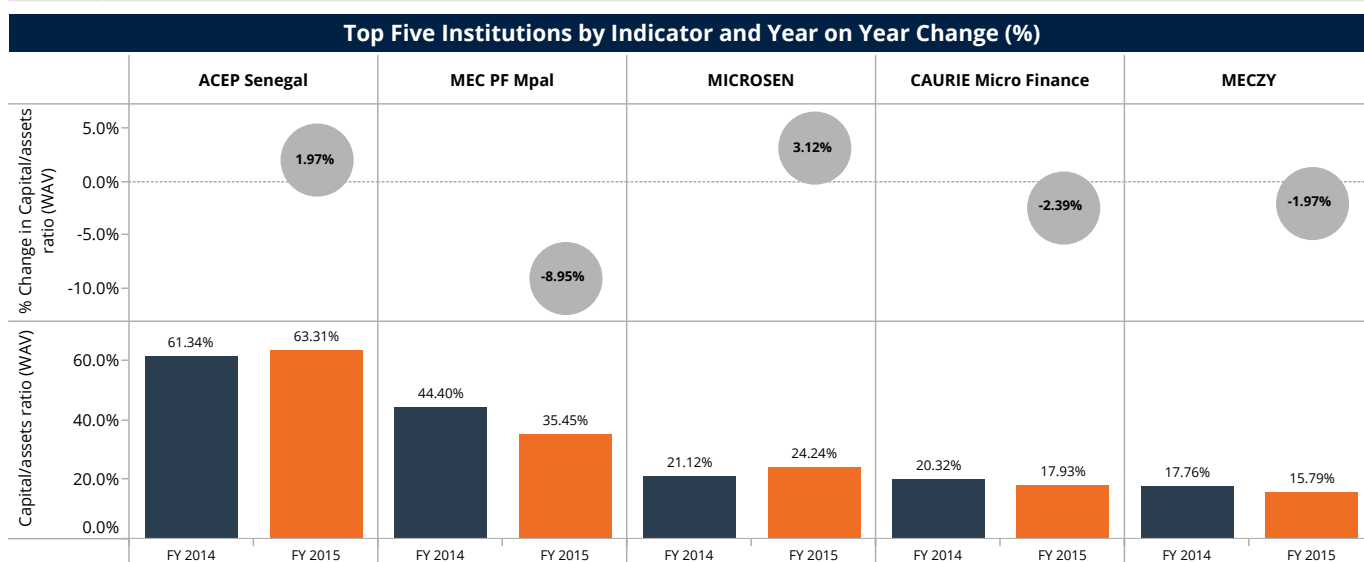
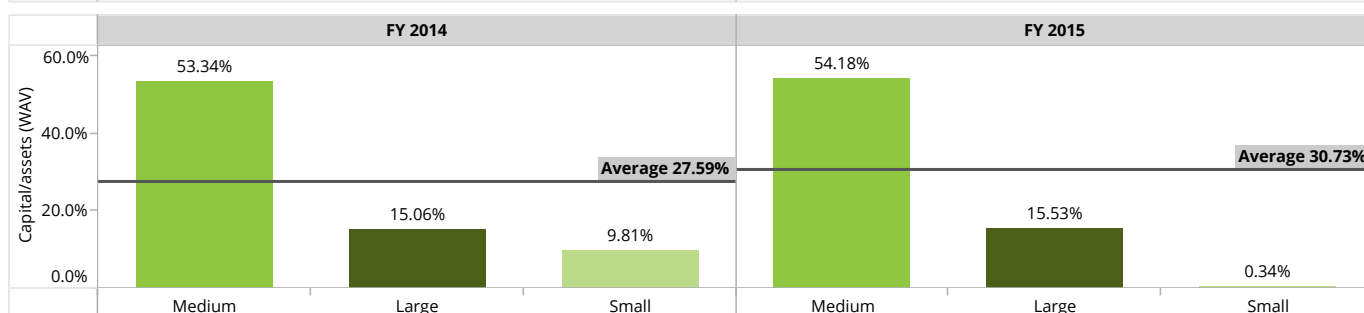
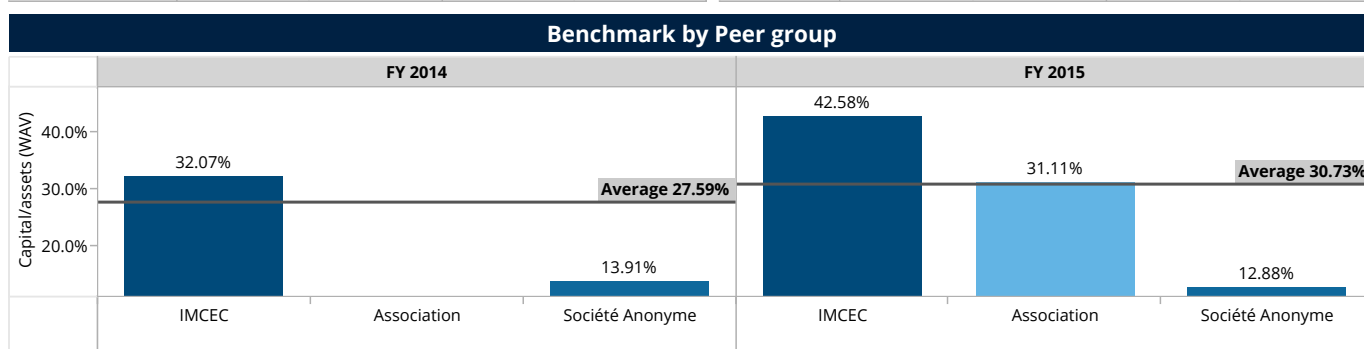
| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Capital /asset ratio | 8.12% | 4.14% |
| Median Capital /asset ratio | 17.76% | 16.63% |
| Percentile (75) of Capital /asset ratio | 31.37% | 30.80% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Association | 1 | | 1 | 31.11% |
| IMCEC | 31 | 32.07% | 20 | 42.58% |
| Société Anonyme | 5 | 13.91% | 4 | 12.88% |
| Aggregated | 37 | 27.59% | 25 | 30.73% |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Large | 4 | 15.06% | 4 | 15.53% |
| Medium | 6 | 53.34% | 4 | 54.18% |
| Small | 27 | 9.81% | 17 | 0.34% |
| Aggregated | 37 | 27.59% | 25 | 30.73% |



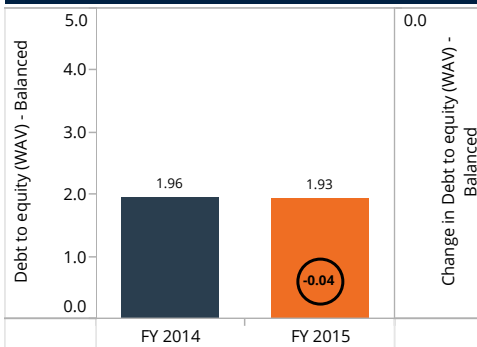
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

2.36

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Debt to equity ratio | 0.76 | 0.14 |
| Median Debt to equity ratio | 3.39 | 2.24 |
| Percentile (75) of Debt to equity ratio | 5.55 | 4.87 |

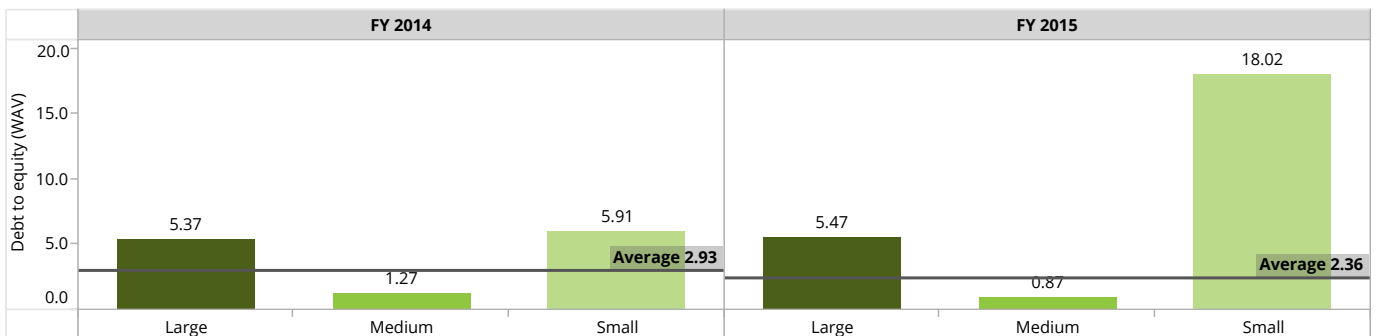
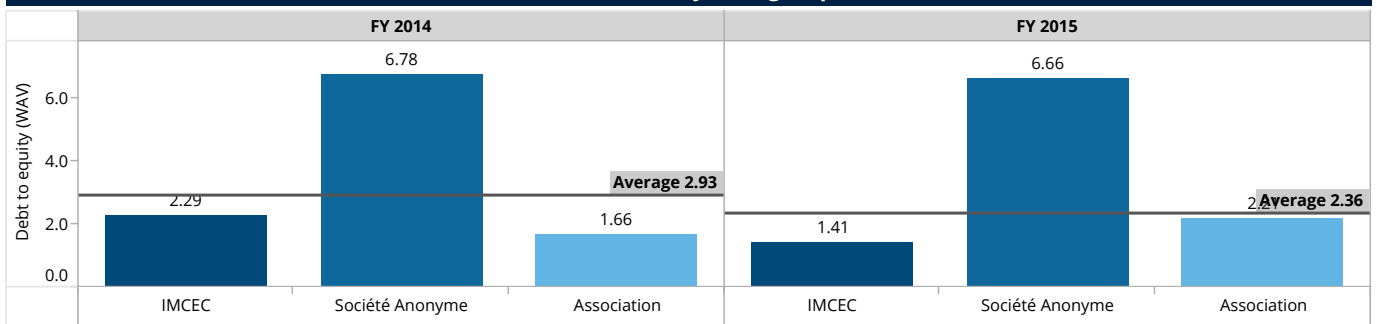
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Association | 1 | 1.66 | 1 | 2.21 |
| IMCEC | 31 | 2.29 | 20 | 1.41 |
| Société Anonyme | 5 | 6.78 | 4 | 6.66 |
| Aggregated | 37 | 2.93 | 25 | 2.36 |

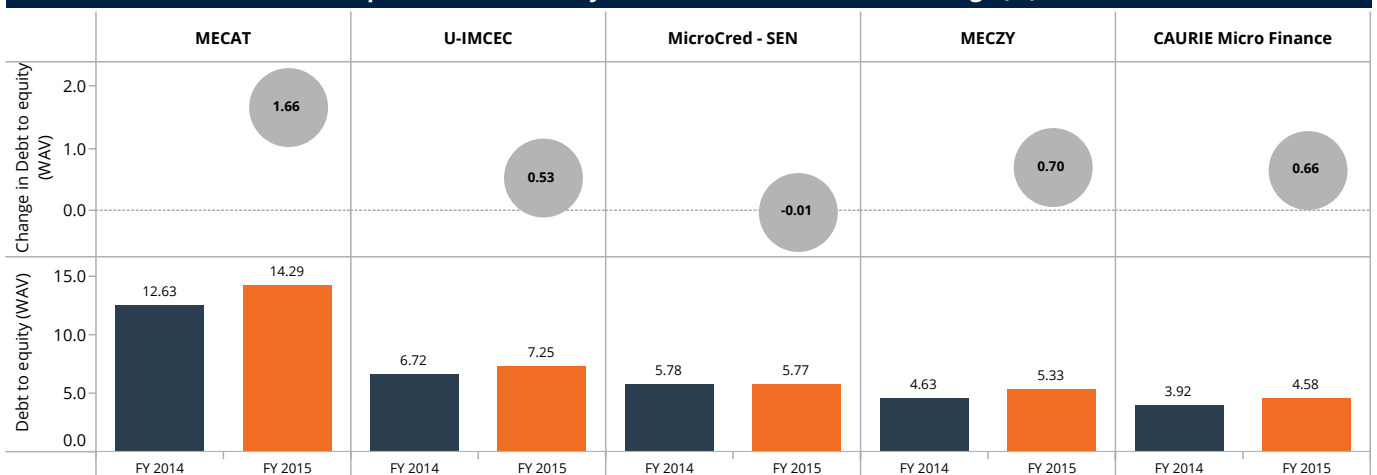
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Large | 4 | 5.37 | 4 | 5.47 |
| Medium | 6 | 1.27 | 4 | 0.87 |
| Small | 27 | 5.91 | 17 | 18.02 |
| Aggregated | 37 | 2.93 | 25 | 2.36 |

Benchmark by Peer group

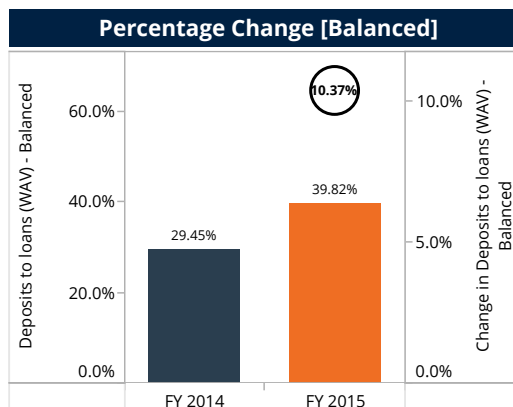


Top Five Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV) aggregated to **58.99%** reported as of FY 2015



Percentiles and Median

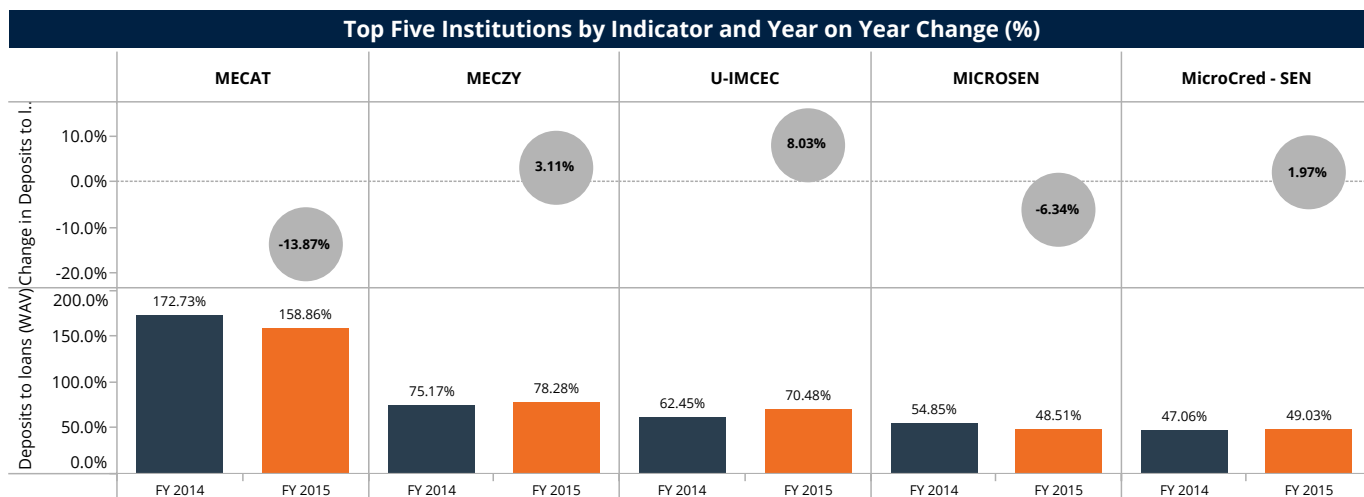
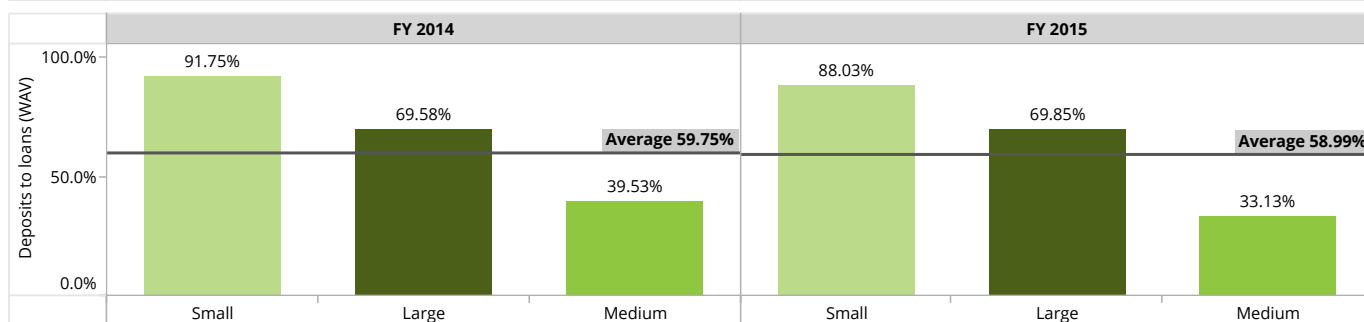
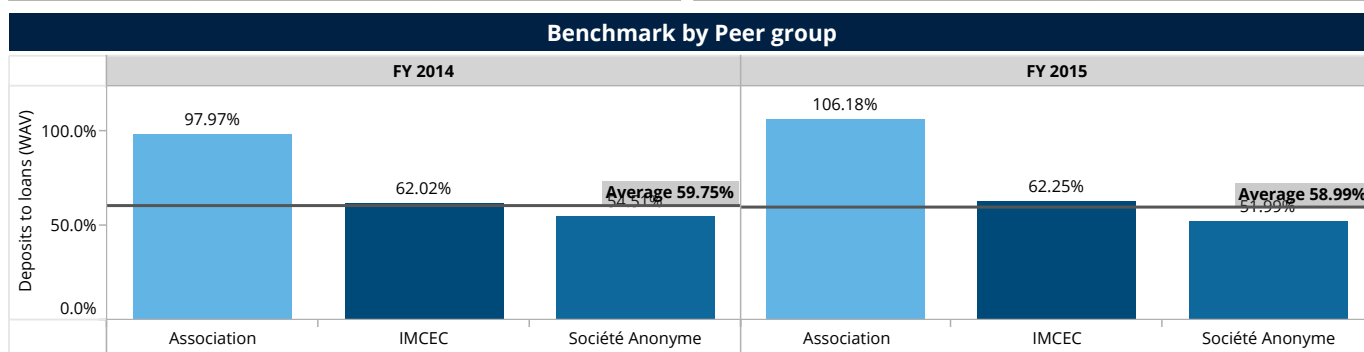
| | FY 2014 | FY 2015 |
|--------------------------------------|---------|---------|
| Percentile (25) of Deposits to loans | 53.95% | 50.90% |
| Median Deposits to loans | 81.32% | 98.26% |
| Percentile (75) of Deposits to loans | 131.21% | 122.93% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Association | 1 | 97.97% | 1 | 106.18% |
| IMCEC | 31 | 62.02% | 20 | 62.25% |
| Société Anonyme | 5 | 54.51% | 4 | 51.99% |
| Aggregated | 37 | 59.75% | 25 | 58.99% |

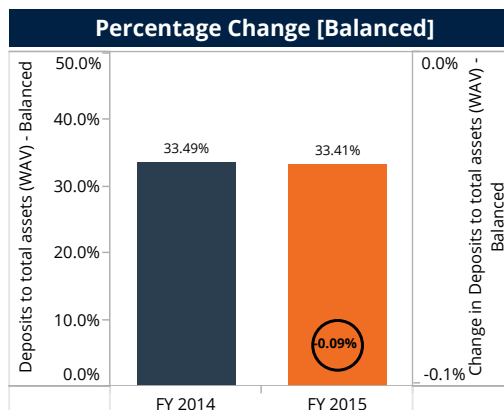
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Large | 4 | 69.58% | 4 | 69.85% |
| Medium | 6 | 39.53% | 4 | 33.13% |
| Small | 27 | 91.75% | 17 | 88.03% |
| Aggregated | 37 | 59.75% | 25 | 58.99% |



Deposit to total assets

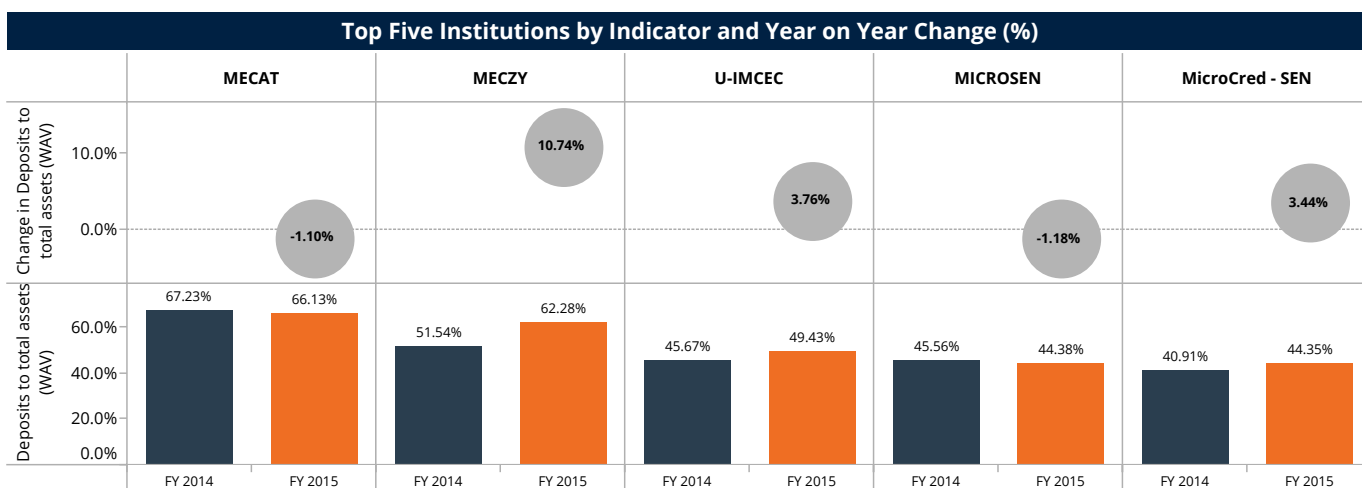
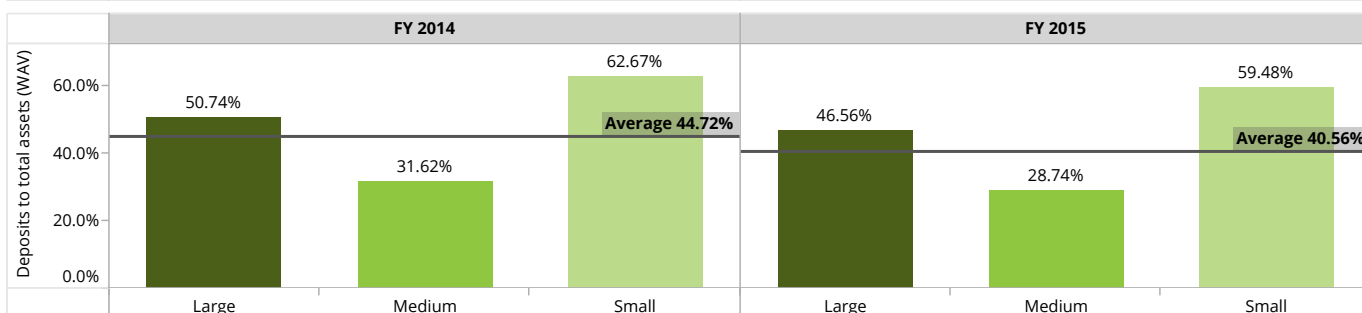
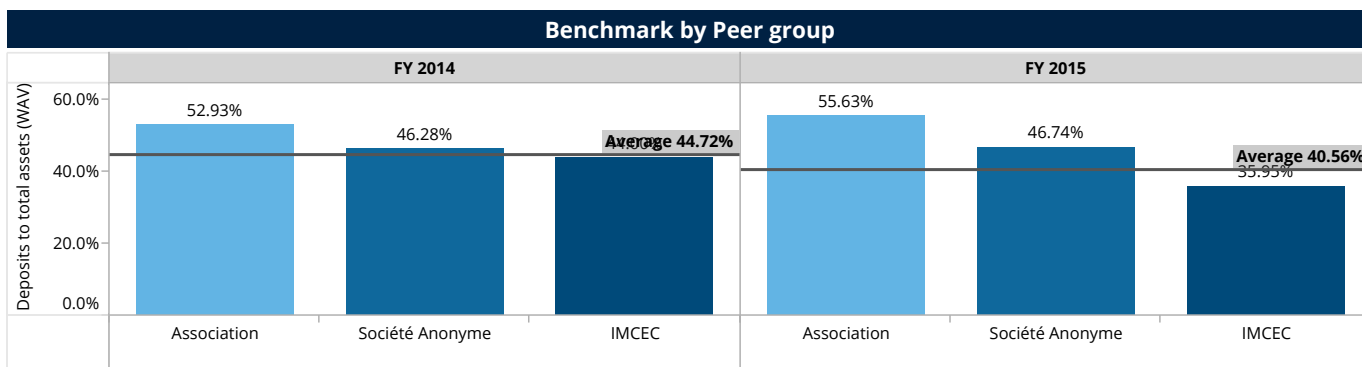
Deposits/Assets (WAV) aggregated to **40.56%** reported as of FY 2015



| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Deposits to total assets | 37.05% | 41.31% |
| Median Deposits to total assets | 49.89% | 53.62% |
| Percentile (75) of Deposits to total assets | 67.10% | 63.24% |

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Association | 1 | 52.93% | 1 | 55.63% |
| IMCEC | 31 | 44.00% | 20 | 35.95% |
| Société Anonyme | 5 | 46.28% | 4 | 46.74% |
| Aggregated | 37 | 44.72% | 25 | 40.56% |

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Large | 4 | 50.74% | 4 | 46.56% |
| Medium | 6 | 31.62% | 4 | 28.74% |
| Small | 27 | 62.67% | 17 | 59.48% |
| Aggregated | 37 | 44.72% | 25 | 40.56% |



Outreach

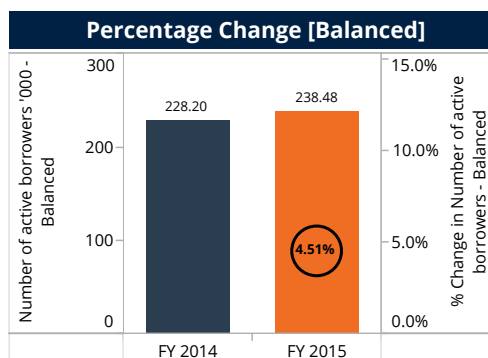


Number of active borrowers

Total Number of Active Borrowers '000

272.11

reported as of FY 2015



Percentiles and Median

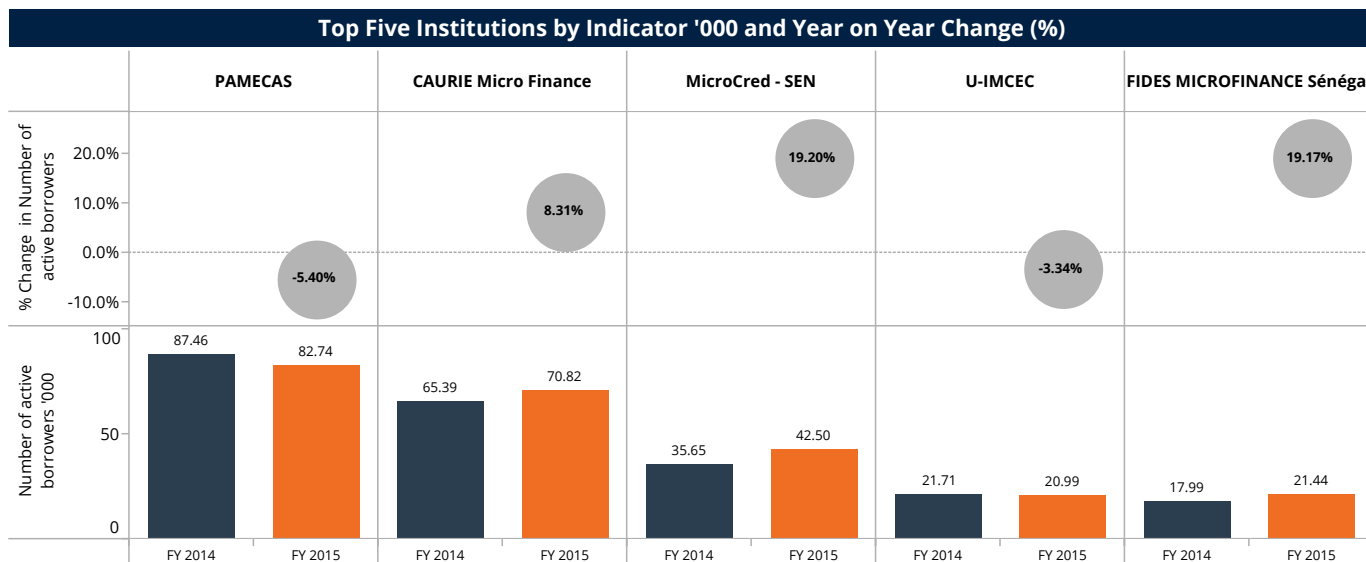
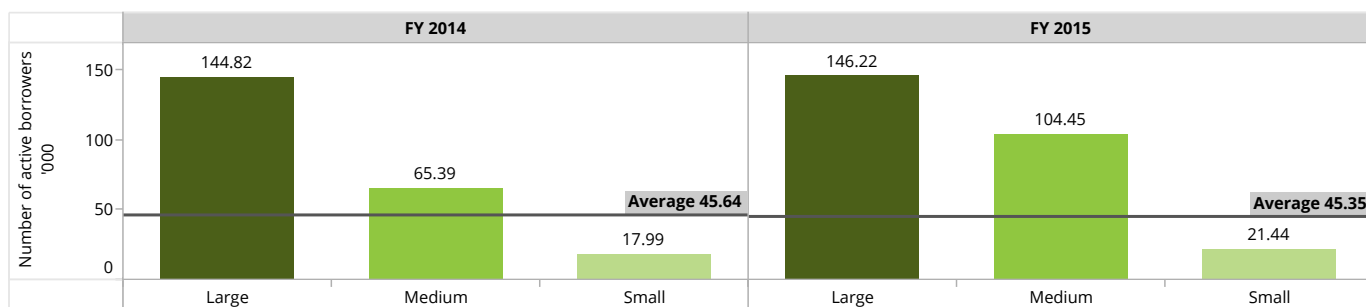
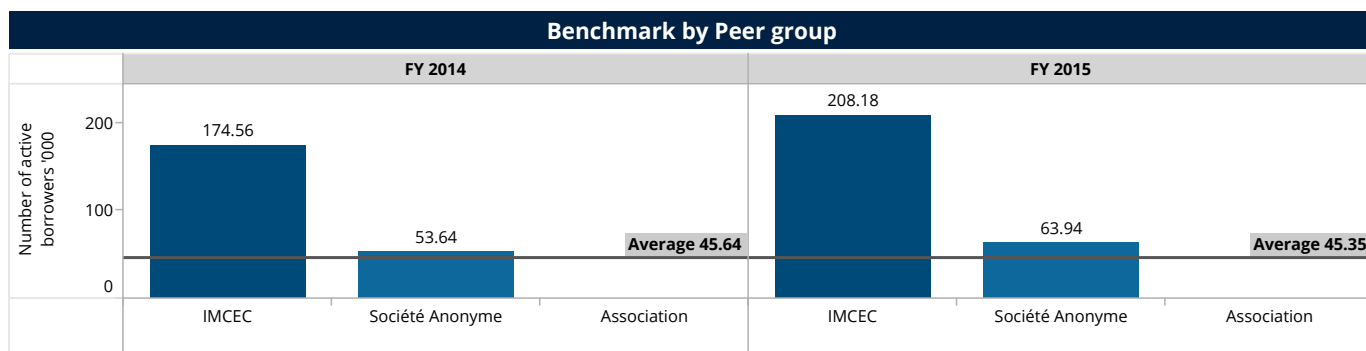
| | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Number of active borrowers '000 | 21.71 | 24.49 |
| Median Number of active borrowers '000 | 35.65 | 38.06 |
| Percentile (75) of Number of active borrowers '000 | 65.39 | 63.74 |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Association | 1 | | 1 | |
| IMCEC | 31 | 174.56 | 20 | 208.18 |
| Société Anonyme | 5 | 53.64 | 4 | 63.94 |
| Total | 37 | 228.20 | 25 | 272.11 |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Large | 4 | 144.82 | 4 | 146.22 |
| Medium | 6 | 65.39 | 4 | 104.45 |
| Small | 27 | 17.99 | 17 | 21.44 |
| Total | 37 | 228.20 | 25 | 272.11 |



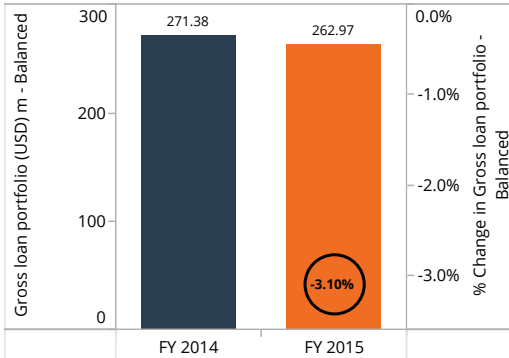
Gross Loan Portfolio

Total GLP (USD) m

265.90

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Gross Loan Portfolio (USD) m | 0.13 | 0.15 |
| Median Gross Loan Portfolio (USD) m | 0.36 | 0.59 |
| Percentile (75) of Gross Loan Portfolio (USD) m | 4.51 | 4.73 |

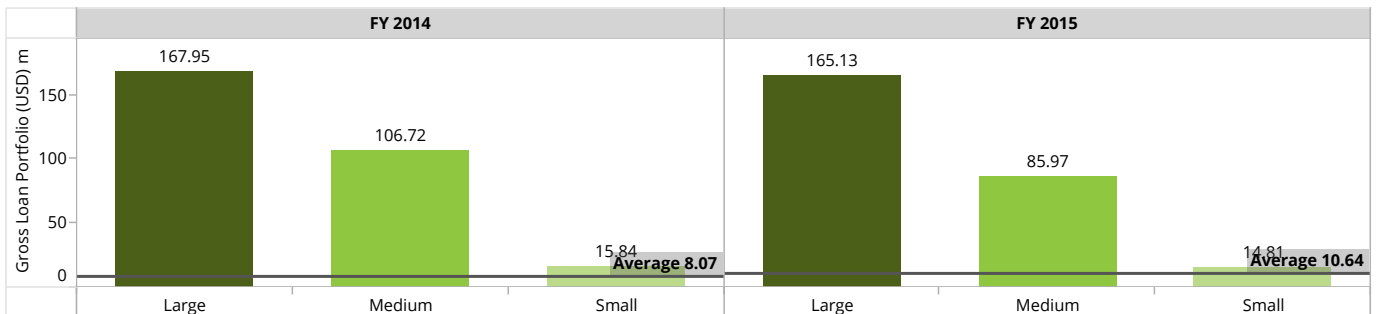
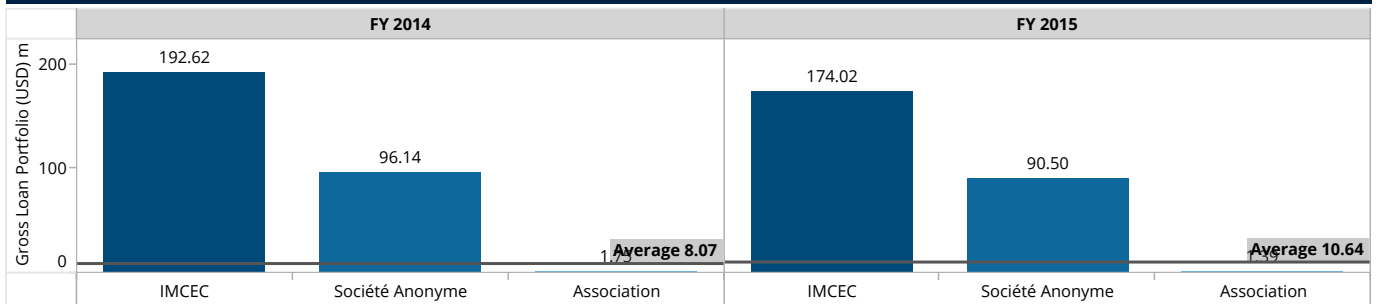
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Association | 1 | 1.75 | 1 | 1.39 |
| IMCEC | 31 | 192.62 | 20 | 174.02 |
| Société Anonyme | 5 | 96.14 | 4 | 90.50 |
| Total | 37 | 290.51 | 25 | 265.90 |

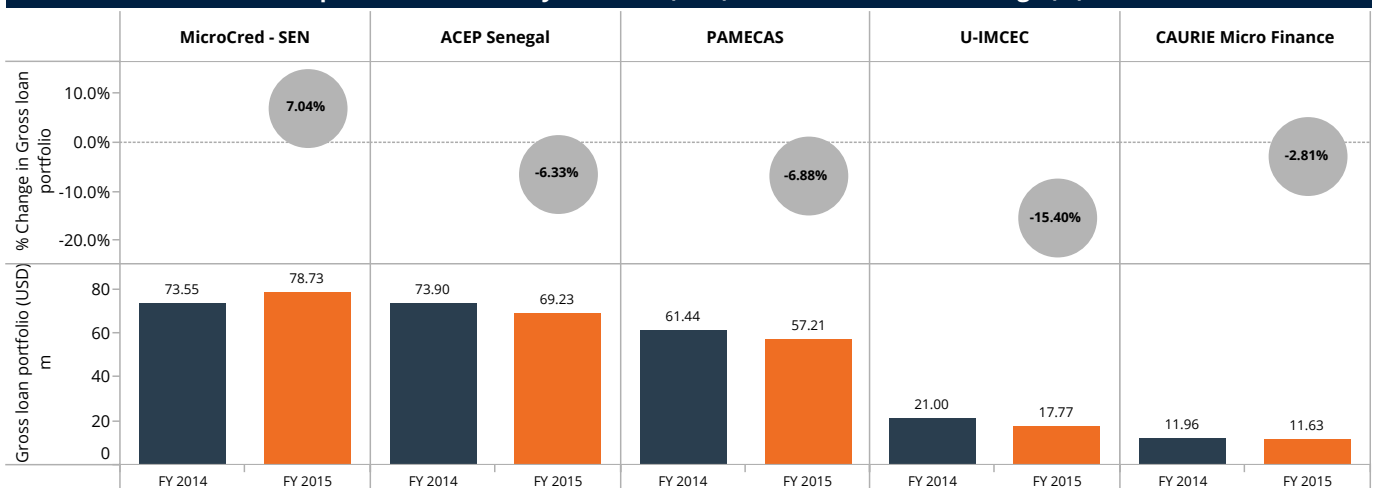
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Large | 4 | 167.95 | 4 | 165.13 |
| Medium | 6 | 106.72 | 4 | 85.97 |
| Small | 27 | 15.84 | 17 | 14.81 |
| Total | 37 | 290.51 | 25 | 265.90 |

Benchmark by Peer group



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

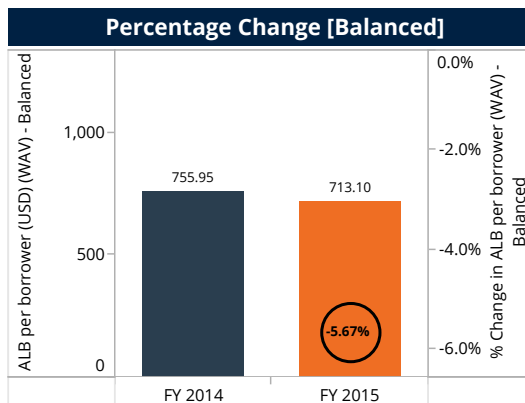


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

879.37

reported as of FY 2015



Percentiles and Median

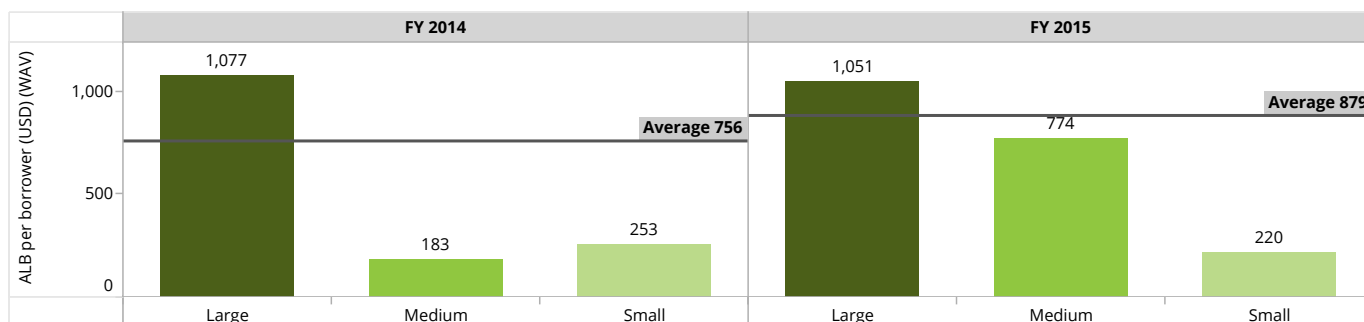
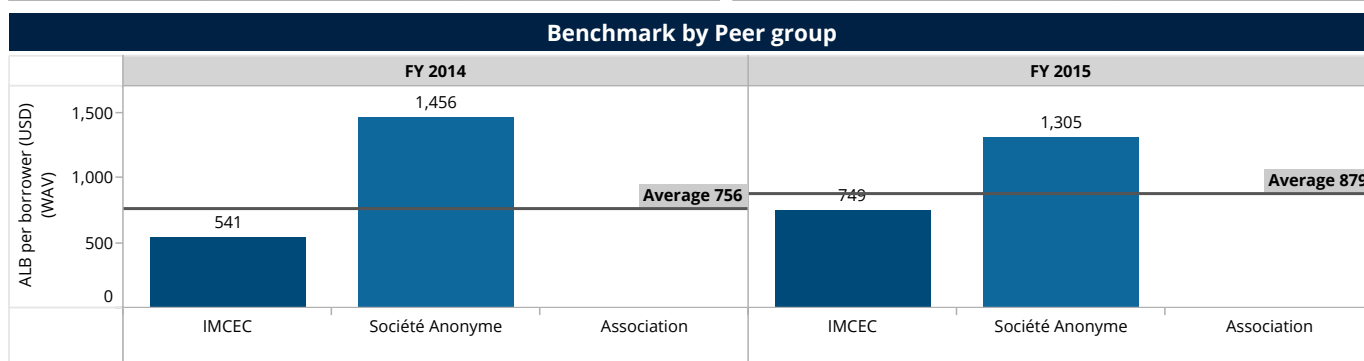
| | FY 2014 | FY 2015 |
|---|---------|----------|
| Percentile (25) of ALB per borrower (USD) | 253.15 | 338.18 |
| Median ALB per borrower (USD) | 702.46 | 769.05 |
| Percentile (75) of ALB per borrower (USD) | 967.40 | 1,601.23 |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Association | 1 | | 1 | |
| IMCEC | 31 | 540.80 | 20 | 748.53 |
| Société Anonyme | 5 | 1,456.14 | 4 | 1,305.39 |
| Total | 37 | 755.95 | 25 | 879.37 |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Large | 4 | 1,077.15 | 4 | 1,051.21 |
| Medium | 6 | 182.94 | 4 | 774.06 |
| Small | 27 | 253.15 | 17 | 220.43 |
| Total | 37 | 755.95 | 25 | 879.37 |

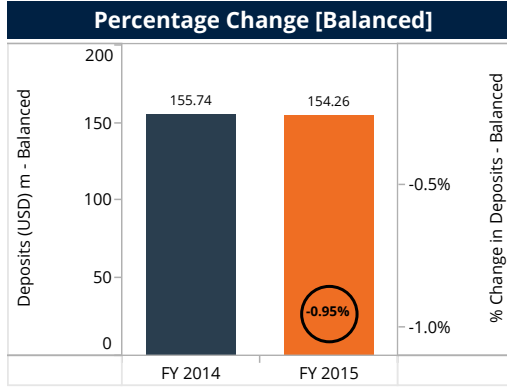


Top Five Institutions by Indicator (USD) and Year on Year Change (%)

| Institution | FY 2014 (USD) (WAV) | FY 2015 (USD) (WAV) | % Change in ALB per borrower (WAV) |
|----------------------------|---------------------|---------------------|------------------------------------|
| MicroCred - SEN | 2,063.20 | 1,852.74 | -10.20% |
| U-IMCEC | 967.40 | 846.68 | -12.48% |
| PAMECAS | 702.46 | 691.41 | -1.57% |
| FIDES MICROFINANCE Sénégal | 253.15 | 220.43 | -12.93% |
| CAURIE Micro Finance | 182.94 | 164.16 | -10.27% |

Deposits

Total Deposits (USD) m
156.85
reported as of FY 2015



Percentiles and Median

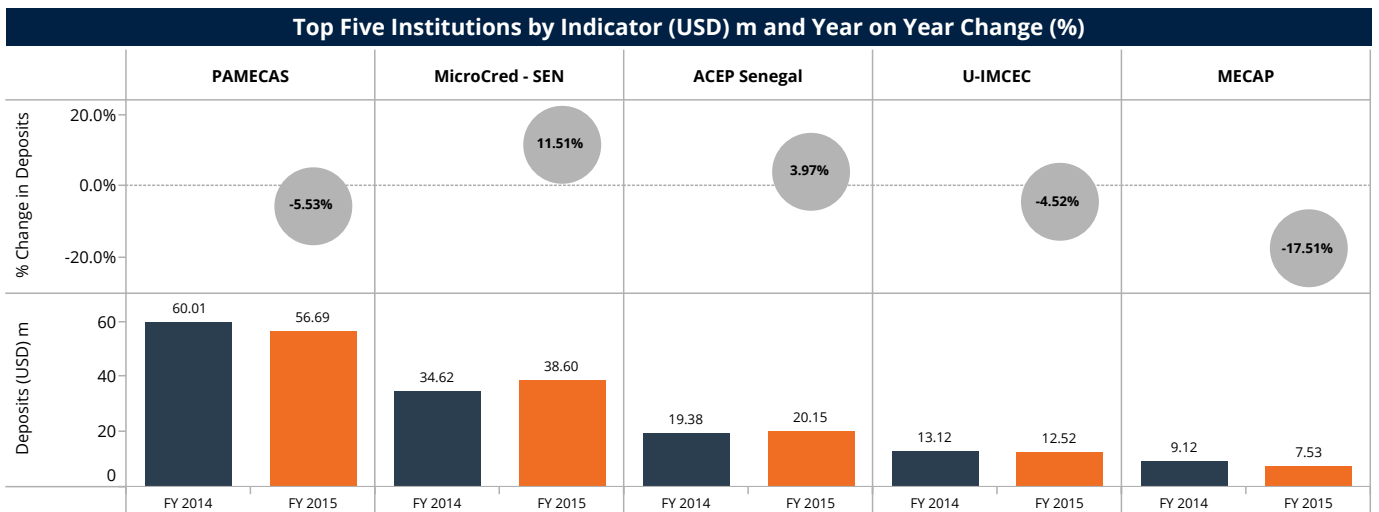
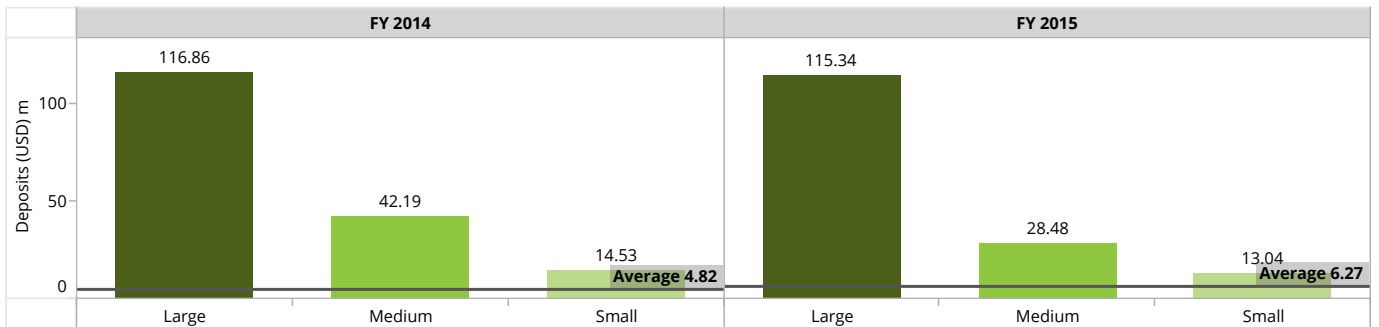
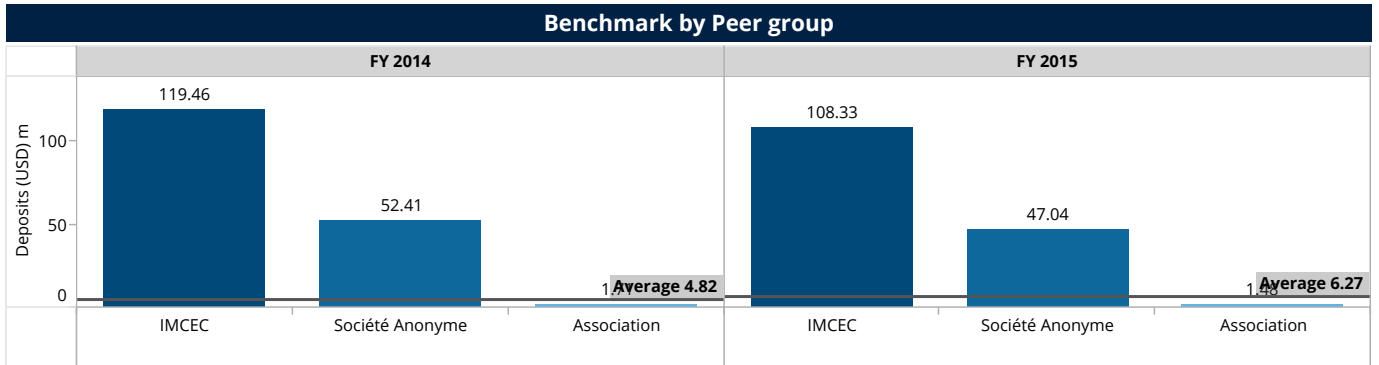
| | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Deposits (USD) m | 0.09 | 0.08 |
| Median Deposits (USD) m | 0.46 | 0.77 |
| Percentile (75) of Deposits (USD) m | 2.75 | 4.68 |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-----------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Association | 1 | 1.71 | 1 | 1.48 |
| IMCEC | 31 | 119.46 | 20 | 108.33 |
| Société Anonyme | 5 | 52.41 | 4 | 47.04 |
| Total | 37 | 173.58 | 25 | 156.85 |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|--------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Large | 4 | 116.86 | 4 | 115.34 |
| Medium | 6 | 42.19 | 4 | 28.48 |
| Small | 27 | 14.53 | 17 | 13.04 |
| Total | 37 | 173.58 | 25 | 156.85 |

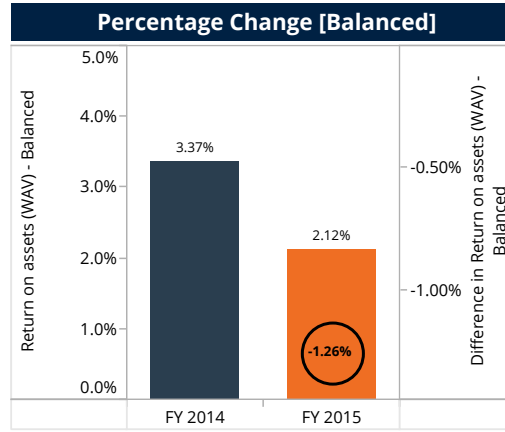


Financial Performance



Return on assets

Return on Assets (WAV)
aggregated to
0.31%
for FY 2015



Percentiles and Median

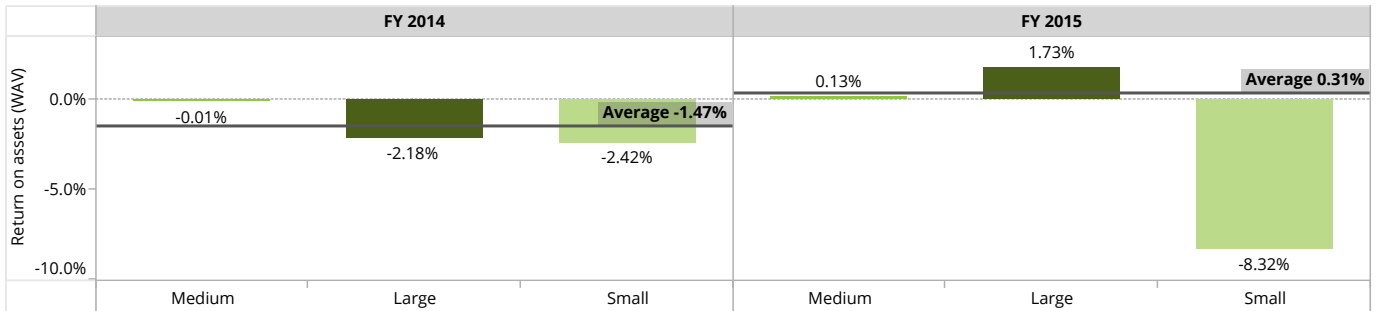
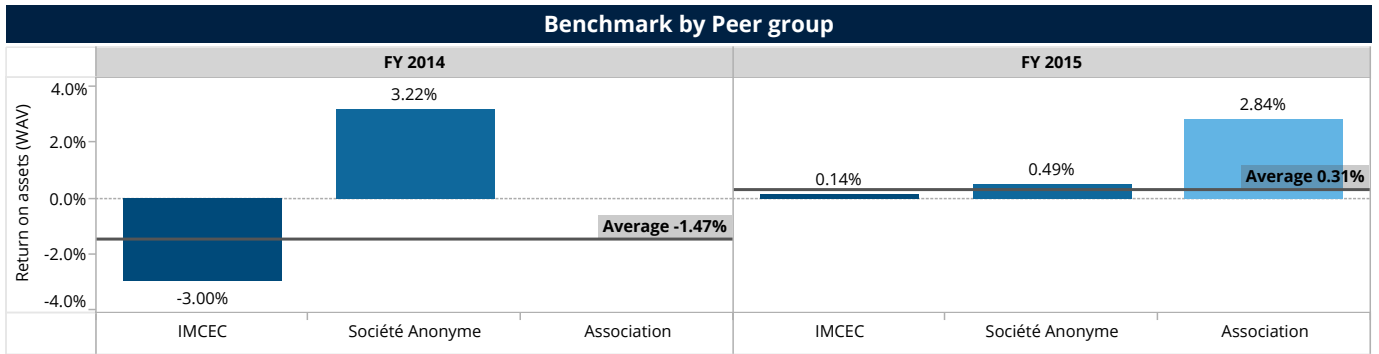
| | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on assets | -3.07% | -4.76% |
| Median Return on assets | 0.64% | -0.10% |
| Percentile (75) of Return on assets | 4.26% | 1.19% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Association | 1 | | 1 | 2.84% |
| IMCEC | 31 | -3.00% | 20 | 0.14% |
| Société Anonyme | 5 | 3.22% | 4 | 0.49% |
| Aggregated | 37 | -1.47% | 25 | 0.31% |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Large | 4 | -2.18% | 4 | 1.73% |
| Medium | 6 | -0.01% | 4 | 0.13% |
| Small | 27 | -2.42% | 17 | -8.32% |
| Aggregated | 37 | -1.47% | 25 | 0.31% |



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

| Institution | FY 2014 (WAV) | FY 2015 (WAV) | % Change in Return on assets (WAV) |
|-----------------|---------------|---------------|------------------------------------|
| MEC PF Mpal | 19.21% | -3.39% | -22.60% |
| MicroCred - SEN | 3.69% | 2.39% | -1.30% |
| MECAT | 1.11% | 1.05% | -0.06% |
| MICROSEN | -0.52% | 0.14% | 0.66% |
| MECZY | 0.16% | -2.28% | -2.44% |

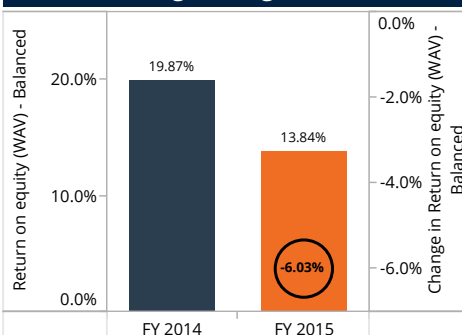
Return on equity

Return on Equity (WAV)
aggregated to

0.97%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on equity | -13.65% | -9.03% |
| Median Return on equity | 0.81% | 0.50% |
| Percentile (75) of Return on equity | 14.52% | 13.36% |

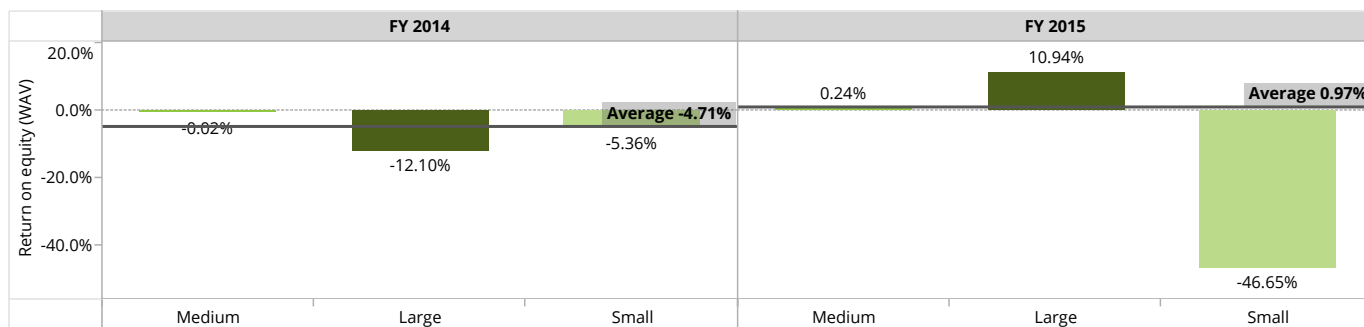
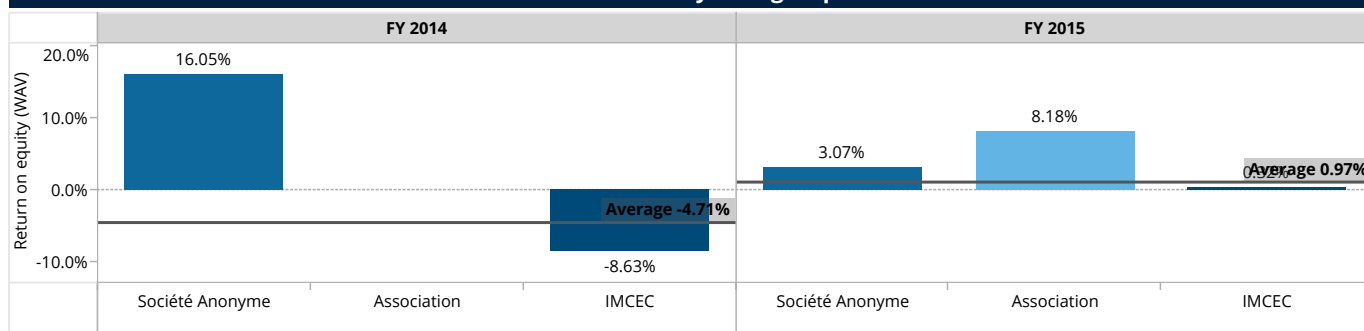
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Association | 1 | | 1 | 8.18% |
| IMCEC | 31 | -8.63% | 20 | 0.32% |
| Société Anonyme | 5 | 16.05% | 4 | 3.07% |
| Aggregated | 37 | -4.71% | 25 | 0.97% |

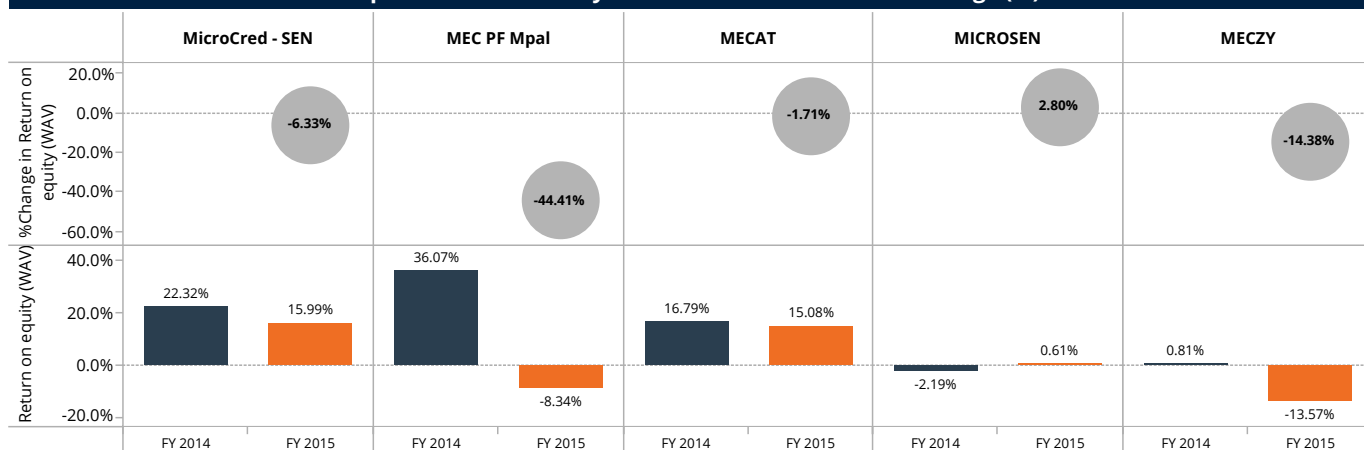
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Large | 4 | -12.10% | 4 | 10.94% |
| Medium | 6 | -0.02% | 4 | 0.24% |
| Small | 27 | -5.36% | 17 | -46.65% |
| Aggregated | 37 | -4.71% | 25 | 0.97% |

Benchmark by Peer group



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



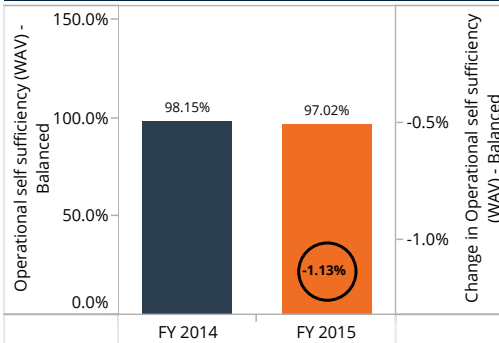
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

104.66%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Operational self sufficiency | 60.34% | 60.41% |
| Median Operational self sufficiency | 79.55% | 86.11% |
| Percentile (75) of Operational self sufficiency | 103.20% | 111.96% |

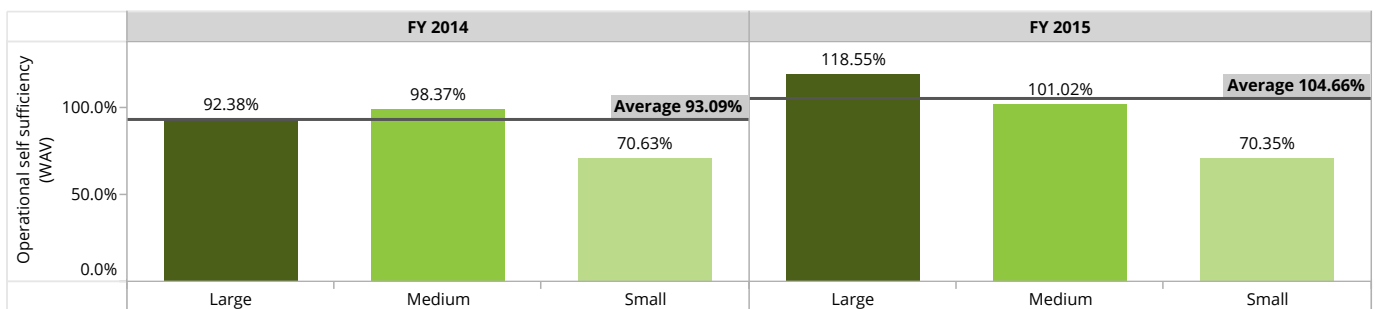
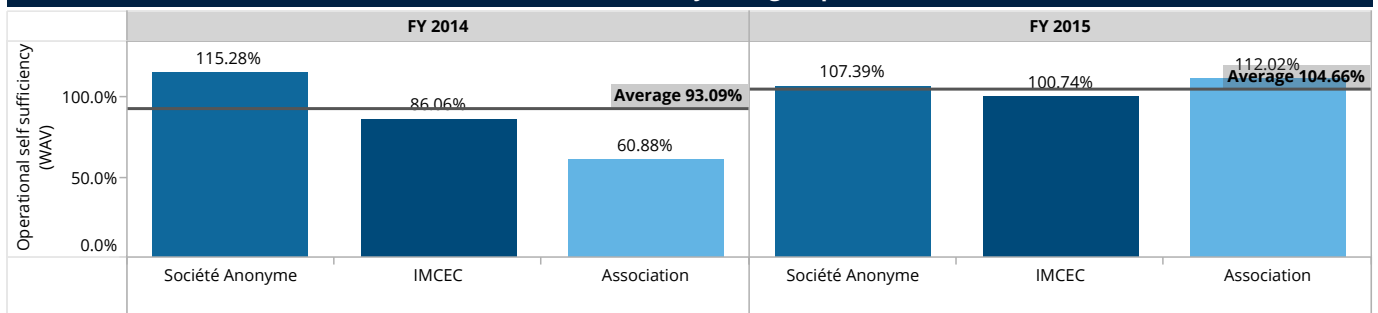
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Association | 1 | 60.88% | 1 | 112.02% |
| IMCEC | 31 | 86.06% | 20 | 100.74% |
| Société Anonyme | 5 | 115.28% | 4 | 107.39% |
| Aggregated | 37 | 93.09% | 25 | 104.66% |

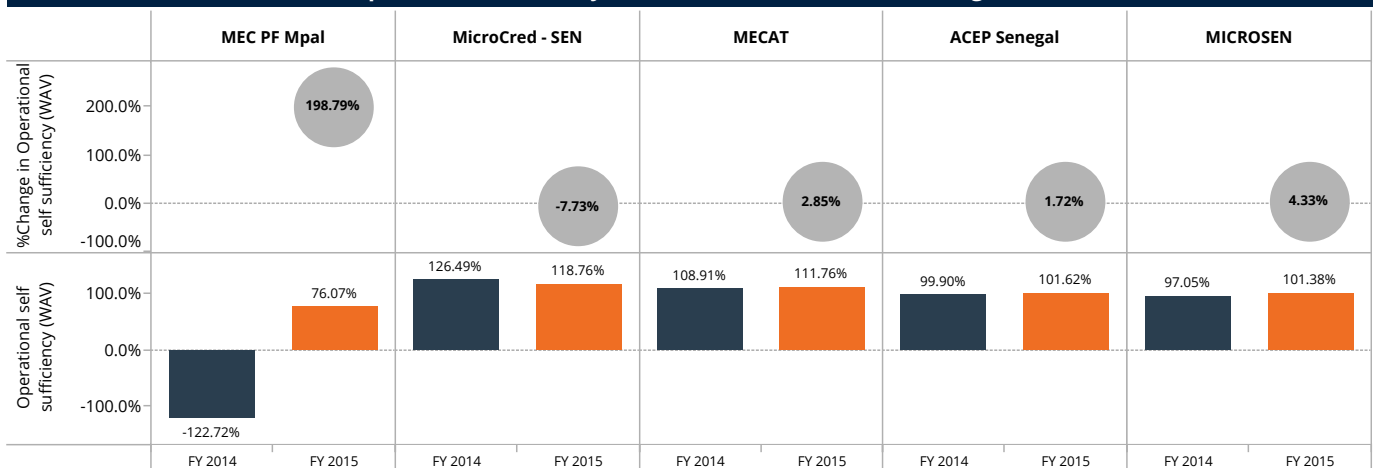
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Large | 4 | 92.38% | 4 | 118.55% |
| Medium | 6 | 98.37% | 4 | 101.02% |
| Small | 27 | 70.63% | 17 | 70.35% |
| Aggregated | 37 | 93.09% | 25 | 104.66% |

Benchmark by Peer group



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

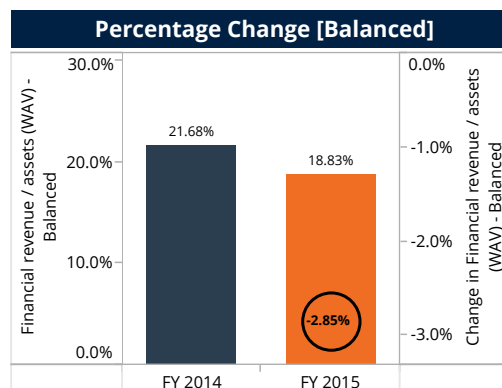


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **15.03%** for FY 2015



Percentiles and Median

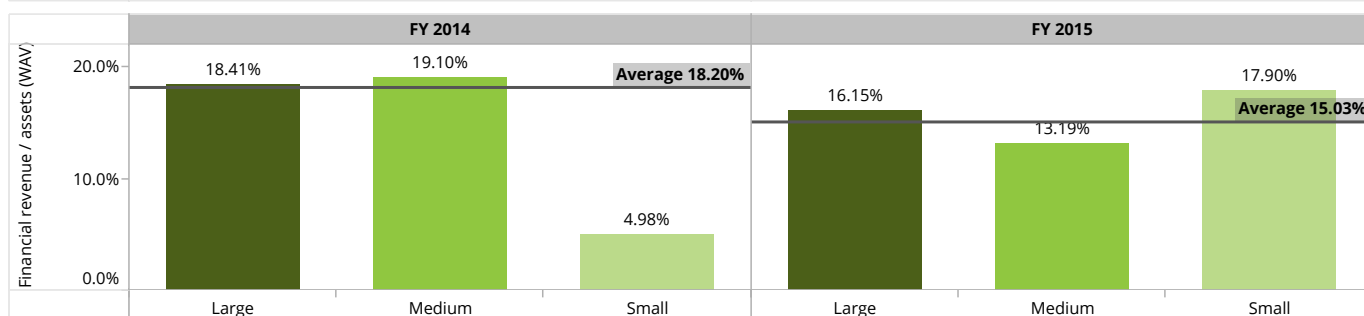
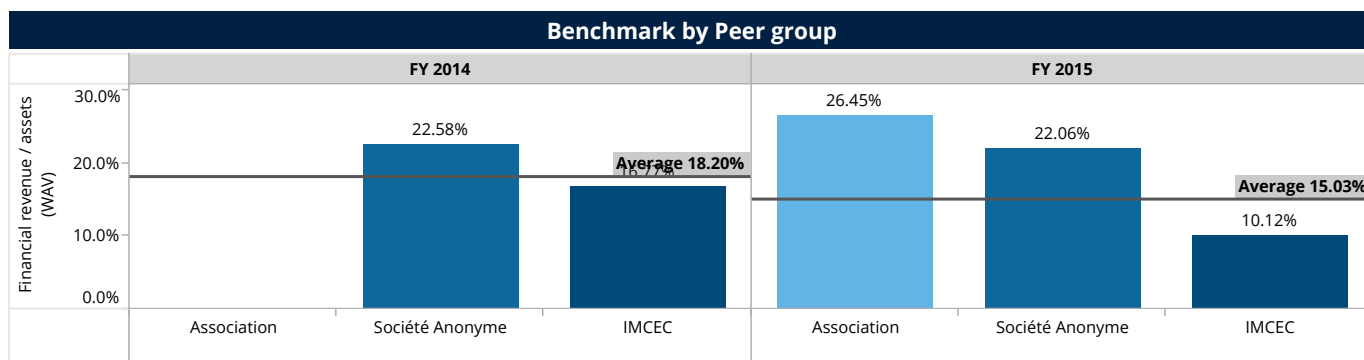
| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Financial revenue / assets | 13.76% | 10.97% |
| Median Financial revenue / assets | 14.76% | 14.59% |
| Percentile (75) of Financial revenue / assets | 17.47% | 17.51% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Association | 1 | | 1 | 26.45% |
| IMCEC | 31 | 16.77% | 20 | 10.12% |
| Société Anonyme | 5 | 22.58% | 4 | 22.06% |
| Aggregated | 37 | 18.20% | 25 | 15.03% |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Large | 4 | 18.41% | 4 | 16.15% |
| Medium | 6 | 19.10% | 4 | 13.19% |
| Small | 27 | 4.98% | 17 | 17.90% |
| Aggregated | 37 | 18.20% | 25 | 15.03% |



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

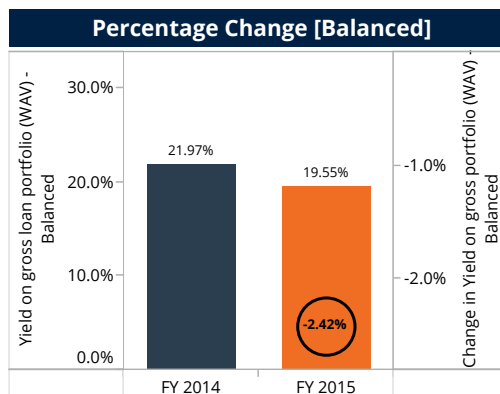
| | MicroCred - SEN | | ACEP Senegal | | MICROSEN | | MECZY | | MECAT | |
|--|-----------------|---------|--------------|---------|----------|---------|---------|---------|---------|---------|
| % Change in Financial revenue / assets (WAV) | | -2.22% | | -4.28% | | 0.94% | | -0.94% | | -3.68% |
| Financial revenue / assets (WAV) | 24.91% | 22.69% | 19.68% | 15.40% | 14.80% | 15.74% | 14.72% | 13.78% | 13.63% | 9.95% |
| | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 |

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

16.43%

for FY 2015



Percentiles and Median

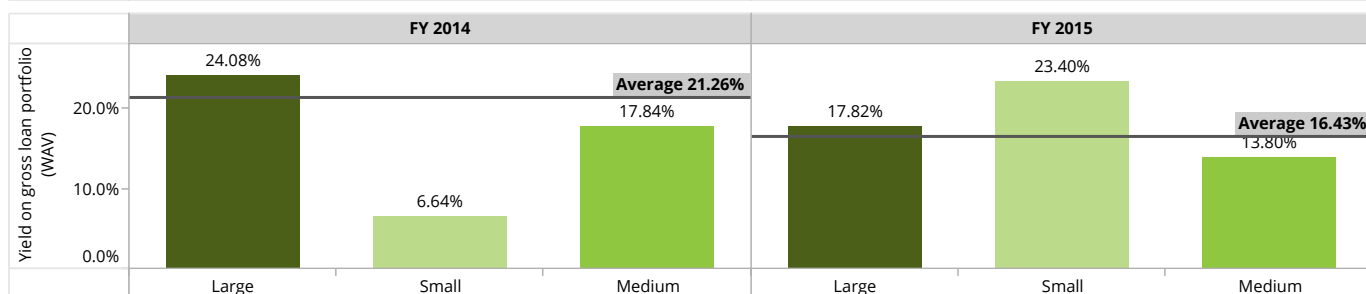
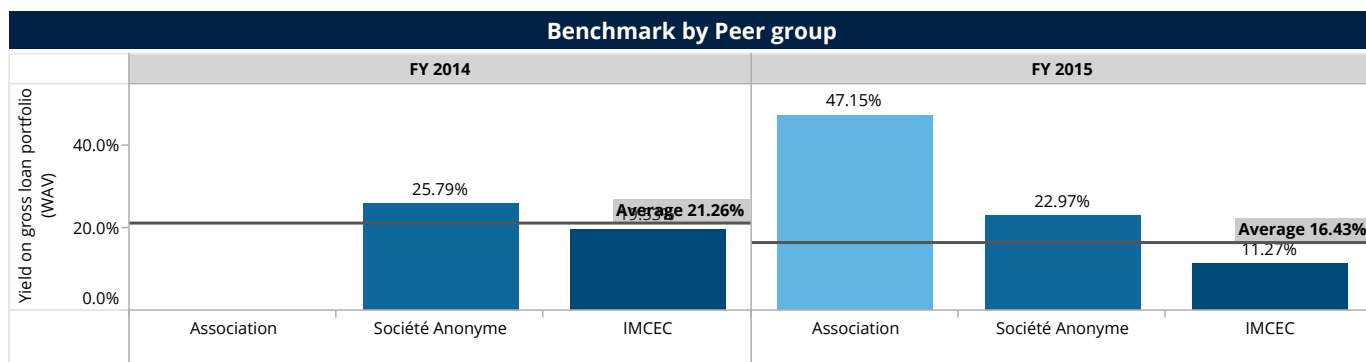
| | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Yield on gross loan portfolio (nominal) | 16.32% | 15.04% |
| Median Yield on gross loan portfolio (nominal) | 18.84% | 16.92% |
| Percentile (75) of Yield on gross loan portfolio (nominal) | 21.69% | 22.52% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Association | 1 | | 1 | 47.15% |
| IMCEC | 31 | 19.53% | 20 | 11.27% |
| Société Anonyme | 5 | 25.79% | 4 | 22.97% |
| Aggregated | 37 | 21.26% | 25 | 16.43% |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Large | 4 | 24.08% | 4 | 17.82% |
| Medium | 6 | 17.84% | 4 | 13.80% |
| Small | 27 | 6.64% | 17 | 23.40% |
| Aggregated | 37 | 21.26% | 25 | 16.43% |

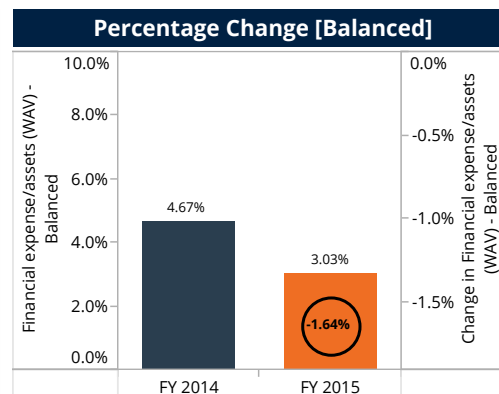


Top Five Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2014 | FY 2015 | % Change |
|-----------------|---------|---------|----------|
| MECAT | 28.49% | 22.65% | -5.84% |
| MicroCred - SEN | 28.06% | 23.57% | -4.49% |
| MECZY | 18.24% | 16.20% | -2.04% |
| ACEP Senegal | 17.44% | 15.72% | -1.72% |
| MICROSEN | 15.94% | 16.23% | 0.29% |

Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **2.42%** for FY 2015



Percentiles and Median

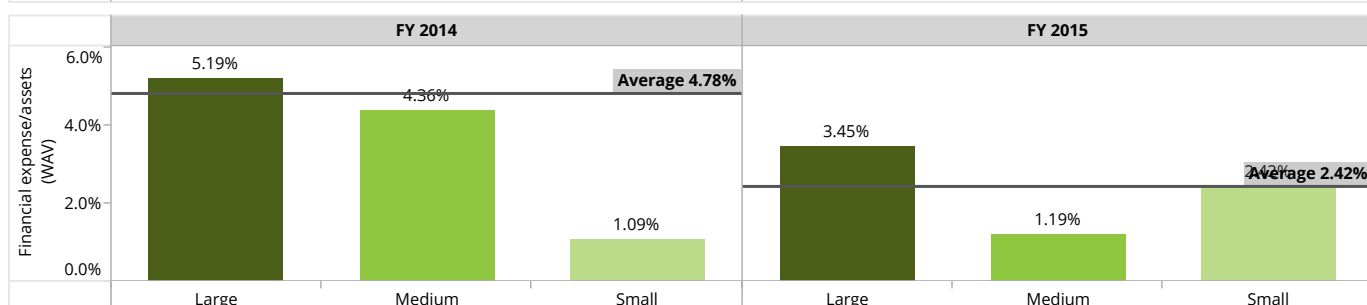
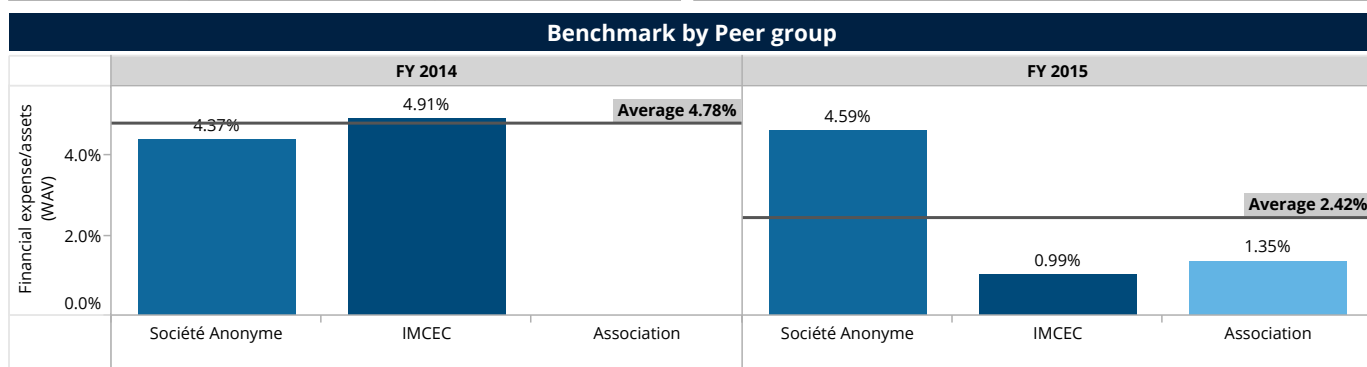
| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Financial expense / assets | 1.05% | 0.95% |
| Median Financial expense / assets | 2.71% | 1.31% |
| Percentile (75) of Financial expense / assets | 4.42% | 3.19% |

Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Association | 1 | | 1 | 1.35% |
| IMCEC | 31 | 4.91% | 20 | 0.99% |
| Société Anonyme | 5 | 4.37% | 4 | 4.59% |
| Aggregated | 37 | 4.78% | 25 | 2.42% |

Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Large | 4 | 5.19% | 4 | 3.45% |
| Medium | 6 | 4.36% | 4 | 1.19% |
| Small | 27 | 1.09% | 17 | 2.42% |
| Aggregated | 37 | 4.78% | 25 | 2.42% |



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

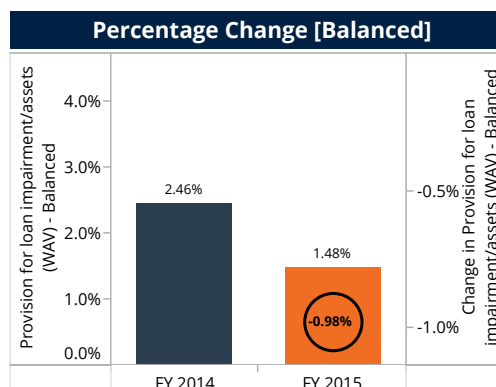
| Institution | FY 2014 | FY 2015 | % Change |
|-----------------|---------|---------|----------|
| MicroCred - SEN | 4.81% | 4.83% | 0.02% |
| MICROSEN | 3.13% | 3.19% | 0.06% |
| ACEP Senegal | 4.78% | 1.31% | -3.47% |
| MEC PF Mpal | 1.00% | 3.61% | 2.61% |
| MECZY | 1.20% | 1.27% | 0.07% |

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

1.28%

for FY 2015



Percentiles and Median

| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Provision for loan impairment / assets | 0.42% | 0.61% |
| Median Provision for loan impairment / assets | 0.84% | 1.38% |
| Percentile (75) of Provision for loan impairment / assets | 3.25% | 3.68% |

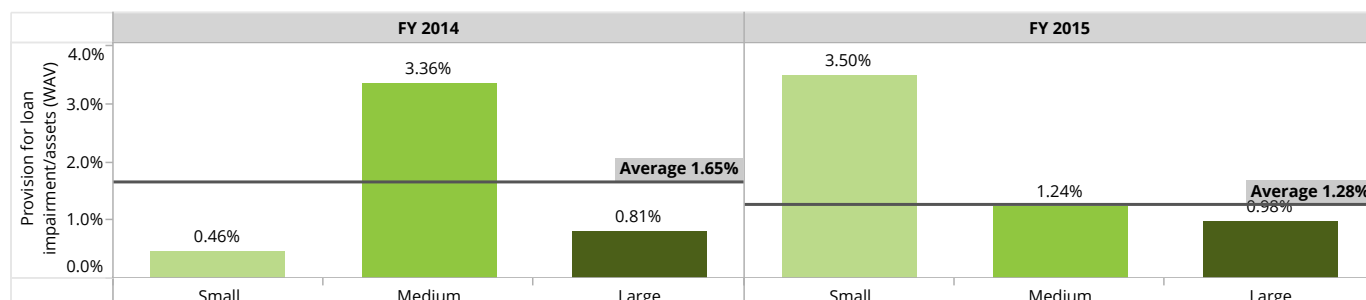
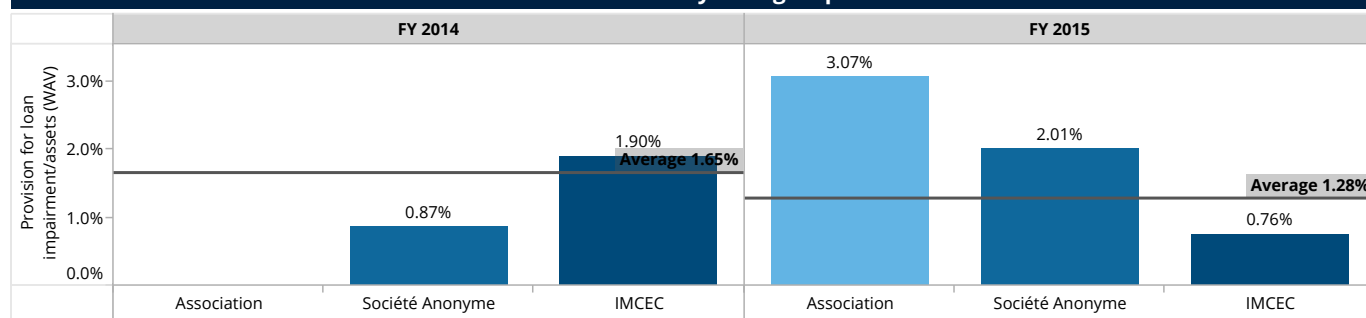
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Association | 1 | | 1 | 3.07% |
| IMCEC | 31 | 1.90% | 20 | 0.76% |
| Société Anonyme | 5 | 0.87% | 4 | 2.01% |
| Aggregated | 37 | 1.65% | 25 | 1.28% |

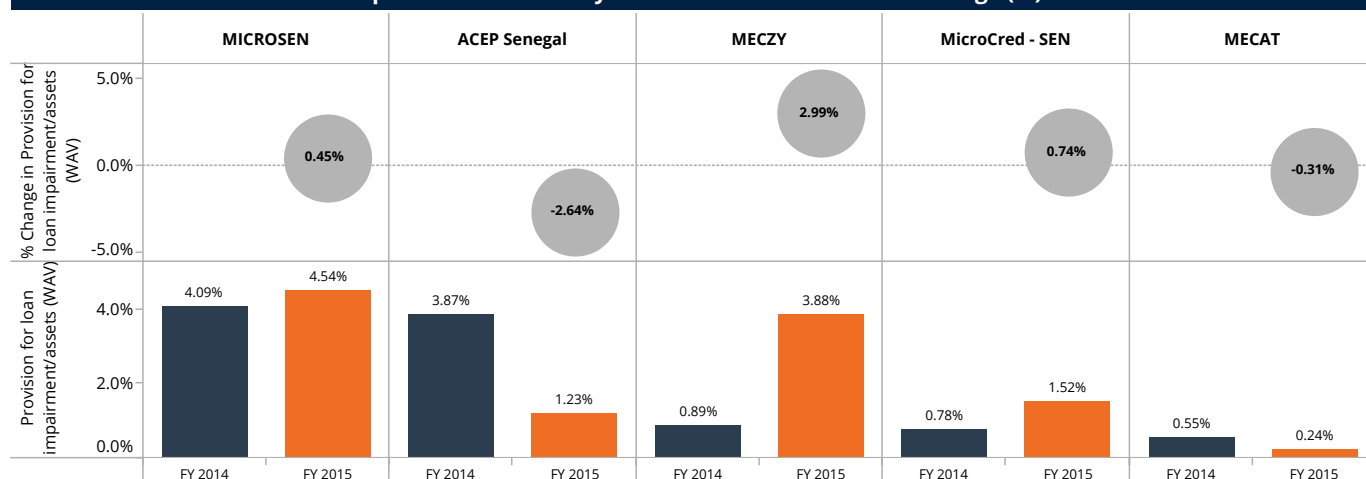
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|--|-----------|--|
| | FSP count | Provision for loan impairment/assets (WAV) | FSP count | Provision for loan impairment/assets (WAV) |
| Large | 4 | 0.81% | 4 | 0.98% |
| Medium | 6 | 3.36% | 4 | 1.24% |
| Small | 27 | 0.46% | 17 | 3.50% |
| Aggregated | 37 | 1.65% | 25 | 1.28% |

Benchmark by Peer group



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



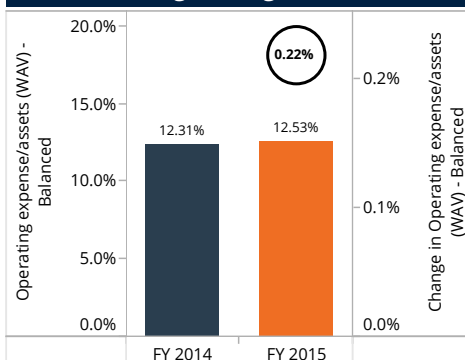
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

10.62%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Operating expense / assets | 10.89% | 7.91% |
| Median Operating expense / assets | 11.84% | 11.55% |
| Percentile (75) of Operating expense / assets | 13.86% | 13.79% |

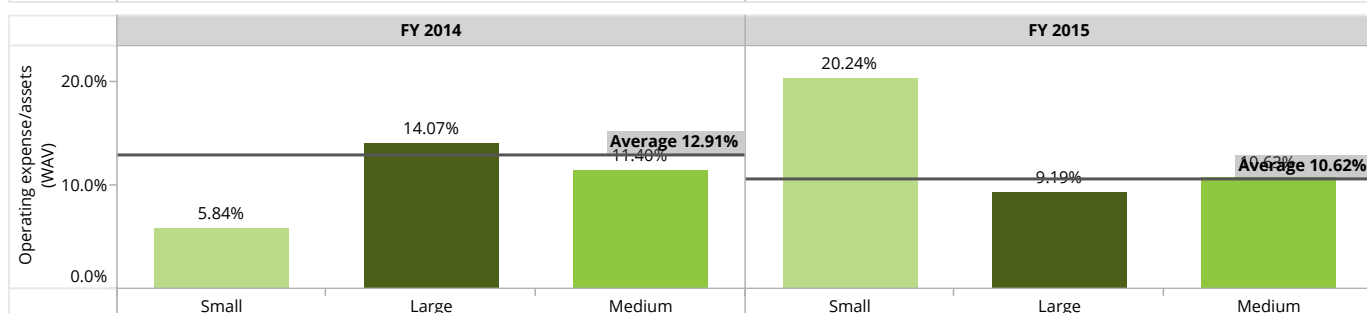
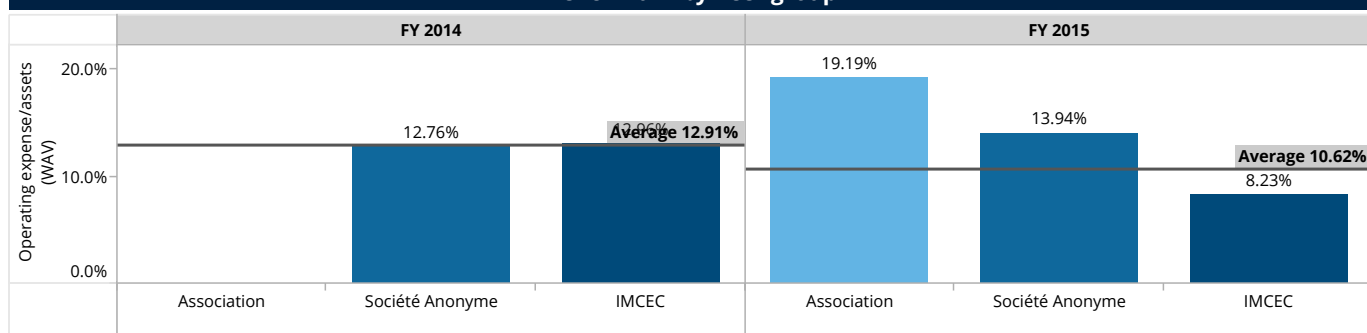
Benchmark by Legal status

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Association | 1 | | 1 | 19.19% |
| IMCEC | 31 | 12.96% | 20 | 8.23% |
| Société Anonyme | 5 | 12.76% | 4 | 13.94% |
| Aggregated | 37 | 12.91% | 25 | 10.62% |

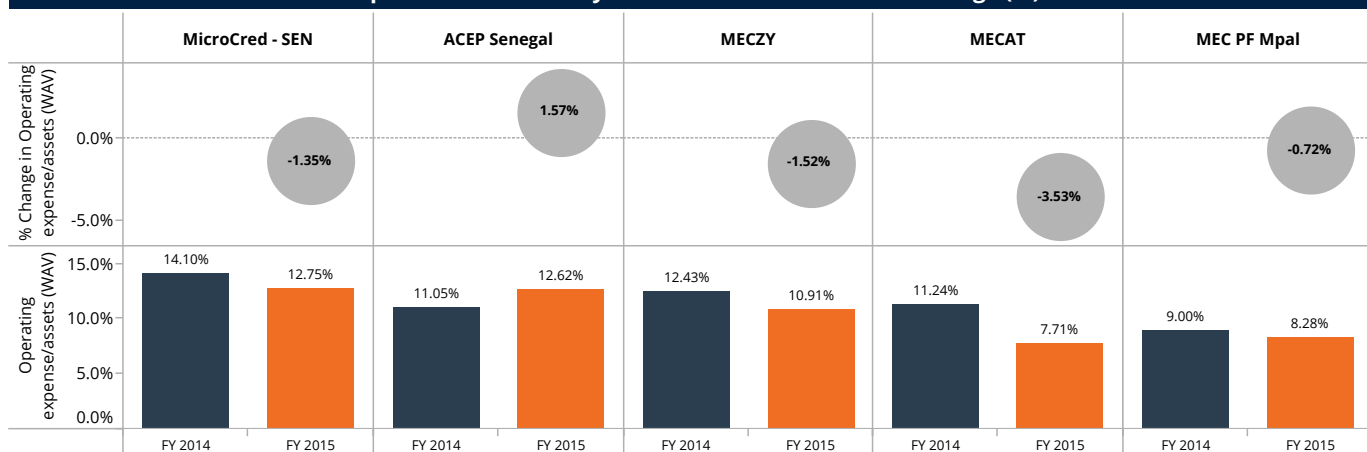
Benchmark by Scale

| Scale | FY 2014 | | FY 2015 | |
|-------------------|------------------|--------------------------------|------------------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Large | 408,136 | 14.07% | 408,136 | 9.19% |
| Medium | 883,745 | 11.40% | 542,437 | 10.63% |
| Small | 4,065,564 | 5.84% | 2,558,835 | 20.24% |
| Aggregated | 5,357,445 | 12.91% | 3,509,408 | 10.62% |

Benchmark by Peer group

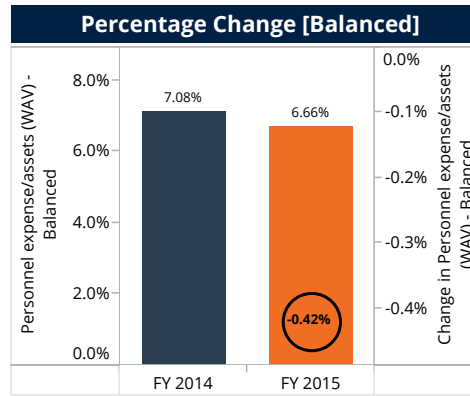


Top Five Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

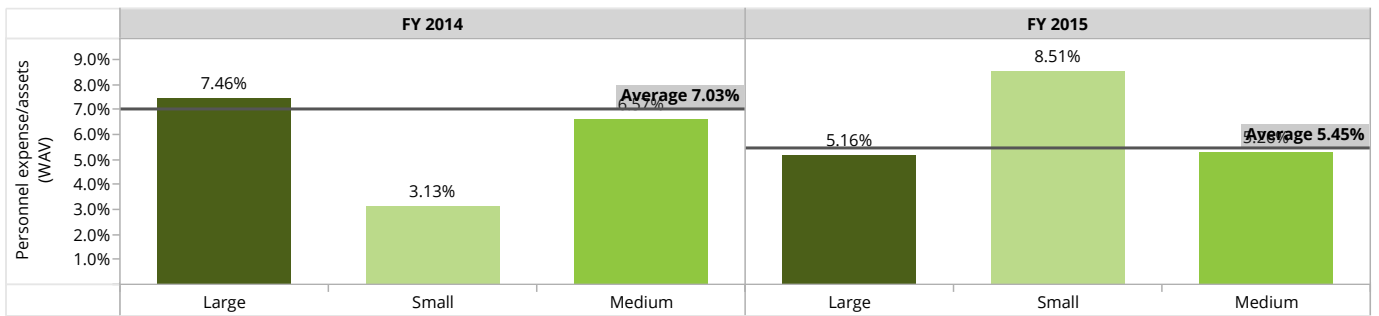
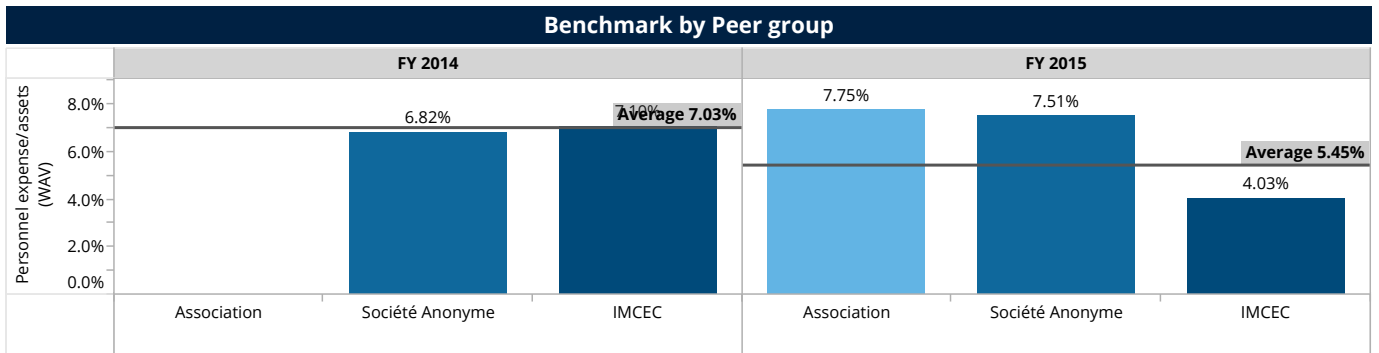
Personnel expense/assets (WAV) aggregated to **5.45%** for FY 2015



| | FY 2014 | FY 2015 |
|---|---------|---------|
| Percentile (25) of Personnel expense / assets | 4.05% | 3.61% |
| Median Personnel expense / assets | 6.01% | 6.22% |
| Percentile (75) of Personnel expense / assets | 7.17% | 7.14% |

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Association | 1 | | 1 | 7.75% |
| IMCEC | 31 | 7.10% | 20 | 4.03% |
| Société Anonyme | 5 | 6.82% | 4 | 7.51% |
| Aggregated | 37 | 7.03% | 25 | 5.45% |

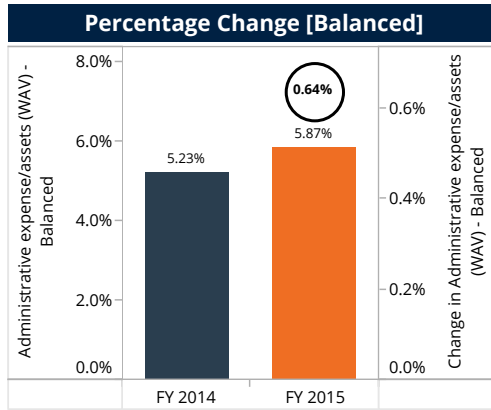
| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Large | 4 | 7.46% | 4 | 5.16% |
| Medium | 6 | 6.57% | 4 | 5.26% |
| Small | 27 | 3.13% | 17 | 8.51% |
| Aggregated | 37 | 7.03% | 25 | 5.45% |



| | MicroCred - SEN | | MECZY | | ACEP Senegal | | MICROSEN | | MECAT | |
|--|-----------------|---------|---------|---------|--------------|---------|----------|---------|---------|---------|
| % Change in Personnel expense/assets (WAV) | | -0.28% | | -0.09% | | -0.68% | | 0.14% | | -0.77% |
| Personnel expense/assets (WAV) | 7.56% | 7.28% | 6.64% | 6.55% | 6.88% | 6.20% | 3.78% | 3.92% | 4.01% | 3.24% |
| | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 |

Administrative expense by assets

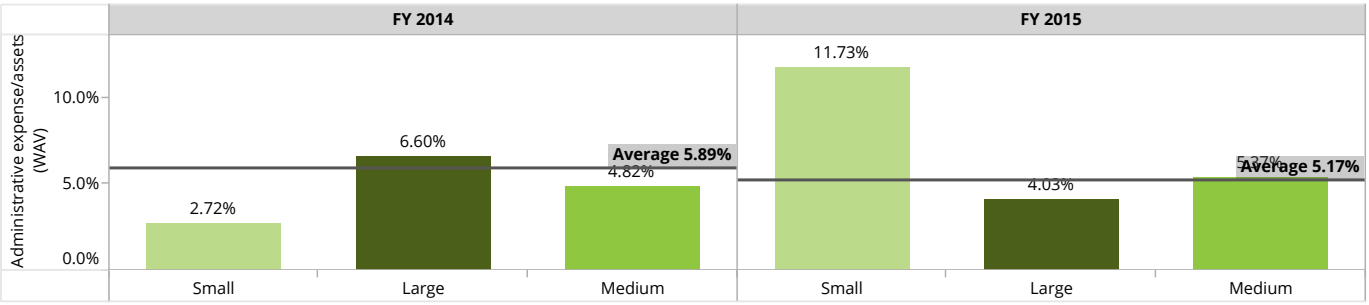
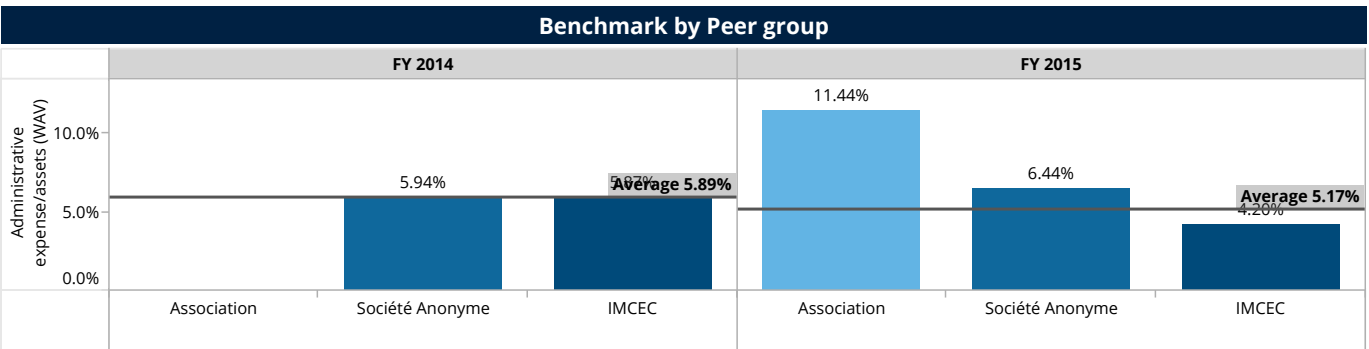
Administrative expense/assets (WAV) aggregated to 5.17% for FY 2015



| | FY 2014 | FY 2015 |
|--|---------|---------|
| Percentile (25) of Administrative expense / assets | 5.41% | 4.38% |
| Median Administrative expense / assets | 6.22% | 4.98% |
| Percentile (75) of Administrative expense / assets | 6.87% | 6.30% |

| Legal Status | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Association | 1 | | 1 | 11.44% |
| IMCEC | 31 | 5.87% | 20 | 4.20% |
| Société Anonyme | 5 | 5.94% | 4 | 6.44% |
| Aggregated | 37 | 5.89% | 25 | 5.17% |

| Scale | FY 2014 | | FY 2015 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Administrative expense/assets (WAV) | FSP count | Administrative expense/assets (WAV) |
| Large | 4 | 6.60% | 4 | 4.03% |
| Medium | 6 | 4.82% | 4 | 5.37% |
| Small | 27 | 2.72% | 17 | 11.73% |
| Aggregated | 37 | 5.89% | 25 | 5.17% |



| | MicroCred - SEN | | MECAT | | MEC PF Mpal | | ACEP Senegal | | MECZY | |
|---|-----------------|---------|---------|---------|-------------|---------|--------------|---------|---------|---------|
| % Change in Administrative expense/assets (WAV) | | -1.07% | | -2.77% | | -1.11% | | 2.25% | | -1.44% |
| Administrative expense/assets (WAV) | 6.54% | 5.47% | 7.23% | 4.46% | 5.89% | 4.78% | 4.17% | 6.42% | 5.80% | 4.36% |
| | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 | FY 2014 | FY 2015 |

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Financial Service Provider (FSP) data



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) |
|-----------------|----------------------------|---------|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------------|---------------------|-----------------------------------|-----------------------------------|
| Association | FDEA | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | | | | | |
| IMCEC | ACEP Senegal | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | -1.18% | | | | |
| | CAURIE Micro Finance | FY 2014 | 34.49 | 491.65 | 838.33 | 58.65% | 2.87% | 1.57% | | | 29.85% | 554.68 | 554.68 |
| | | FY 2015 | | 469.02 | 778.26 | 60.26% | | | | | | | 536.01 |
| | DJOMEK | FY 2014 | | | | | | | | | | | |
| | FADEC | FY 2014 | | | | 31.25% | | | | | | 477.00 | 477.00 |
| | FONEES | FY 2014 | | | | | | | | | | | |
| | KOYLI WIRNDE | FY 2014 | | | | | | | | | | | |
| | MEC ARLS | FY 2014 | | | | | | | | | | | |
| | MEC ESPOIR | FY 2014 | | | | | | | | | | | |
| | MEC FECYS | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | | | | | |
| | MEC FEDM | FY 2015 | | | | | | | | | | | |
| | MEC FELO AGNAM | FY 2015 | | | | | | | | -3.99% | | | |
| | MEC FEMUNI | FY 2014 | | | | | | | | | | | |
| | MEC KEBEMER | FY 2015 | | | | | | | | | | | |
| | MEC le Sine | FY 2014 | | | | | | | | | | | |
| | MEC PF Mpal | FY 2014 | | | | | | | | -0.20% | | | |
| | | FY 2015 | | | | | | | | -0.72% | | | |
| | MEC PROPARC | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | | -0.32% | | | |
| | MEC PROPAS | FY 2014 | | | | | | | | | | | |
| | MEC RIAD | FY 2014 | | | | | | | | | | | |
| | MEC TRANS | FY 2014 | | | | | | | | | | | |
| | MEC-CRT | FY 2014 | | | | | | | | | -0.58% | | |
| | MEC-GFMPR | FY 2014 | | | | | | | | | -0.40% | | |
| | MEC-FGKPR | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | | | | | |
| | MECADR | FY 2014 | | | | | | | | | | | |
| | MECAP | FY 2014 | | | | | | | | | -0.13% | | |
| | | FY 2015 | | | | | | | | -1.25% | | | |
| | MECAT | FY 2014 | | 190.25 | | | | | | | -2.30% | | |
| | | FY 2015 | | | | | | | | | | | |
| | MECELPAS | FY 2015 | | | | | | | | | | | |
| | MECFES | FY 2015 | | | | | | | | | | | |
| | MECFGY | FY 2014 | | | | | | | | | | | |
| MECFO | FY 2014 | | | | | | | | | | | | |
| MECFP | FY 2015 | | | | | | | | | | | | |
| MECMU | FY 2014 | | | | | | | | | | | | |
| Mecuf-Fatick | FY 2015 | | | | | | | | | | | | |
| MECZY | FY 2014 | | | | | | | | | -2.45% | | | |
| | FY 2015 | | | | | | | | | -0.74% | | | |
| MEEC PAT | FY 2014 | | | | | | | | | | | | |
| PAMECAS | FY 2014 | | 188.32 | 134.14 | 629.22 | 21.32% | 7.70% | 5.88% | -0.76% | | 53.44% | 970.12 | |
| | FY 2015 | | | 149.35 | | | 6.20% | | | | | 1,209.97 | |
| REMEC NIAYES | FY 2014 | | | | | | | | | | | | |
| | FY 2015 | | | | | | | | -4.70% | | | | |
| U-IMCEC | FY 2014 | | 147.89 | 131.57 | 264.74 | 49.70% | 16.69% | 12.69% | 2.61% | 2.94% | 24.79% | 744.07 | |
| | FY 2015 | | | 127.18 | 246.88 | 51.52% | 20.48% | 14.85% | | | 20.83% | 796.49 | |
| URMECS | FY 2014 | | | | | | | | | | | | |
| | FY 2015 | | | | | | | | | | | | |
| Société Anonyme | COFINA | FY 2014 | | | | | | | | | | | |
| | FIDES MICROFINANCE Sénégal | FY 2014 | | 121.55 | 294.92 | 41.22% | | 0.86% | | | | 377.86 | 180.58 |
| | | FY 2015 | 98.51 | 152.05 | | | | | | 1.33% | 1.33% | 665.23 | 266.33 |
| | KAJAS | FY 2014 | | | | | | | | | | | |
| | | FY 2015 | | | | | | | | | | | |
| | MicroCred - SEN | FY 2014 | 322.62 | 64.35 | 162.79 | 39.53% | | 0.32% | -1.03% | | | 444.58 | 237.78 |
| | | FY 2015 | 265.89 | 60.97 | 174.16 | 35.01% | 3.76% | 3.03% | -0.71% | | 63.63% | 454.30 | 248.48 |
| MICROSEN | FY 2014 | | | | | | | | | | | | |
| | FY 2015 | | | | | | | | | | | | |

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

Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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

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

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

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

Deposits - Formula: Not applicable

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

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

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

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

Gross Loan Portfolio - Formula: Not applicable

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

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

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

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

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

Personnel - Formula: Not applicable

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

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

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

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

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

Profit margin - Formula: Net operating income/ Financial revenue

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

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

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

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

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

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

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



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