



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Senegal FY 2017

By Biroué Bakaira

www.themix.org

Acknowledgement

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

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



Disclaimer: This publication is available for use in research and analysis. Data and content may only be used for non-commercial purposes. If the material is published or distributed, it should be attributed to MIX with the appropriate citation.

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.

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	4
5. Benchmark Indicator Reference	5
6. Benchmark Indicators	6 - 47
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
d. Financial Performance	
Return on assets	
Return on equity	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Risk coverage	
7. Financial & Operational Information of FSPs	48 - 51
8. FSP Peer Group Classification	52
9. Glossary	53

Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the Financial Inclusion sector, builds transparency and further enhances financial inclusion in Senegal, we at MIX have created the "Annual Benchmark Report" for FY 2017.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2017 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 5 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2016 and 2017 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Senegal Financial Inclusion sector, that are Société Anonyme (SA) and IMCEC.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 50 m], **medium** [GLP size between USD 50 m to 100 m] and **large** [GLP size greater than USD 100 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

In 2017, Senegal recorded a growth of 6.8% in its Gross Domestic Product (GDP) which is at or more than 6.5% for the third consecutive year. Although the local currency, the West African CFA franc (XOF), is pegged to the Euro, when compared to the US dollar (USD) the XOF depreciated 12.3% over 2017. In particular, by the end of the June 2017 quarter the exchange rate was recorded at a low of 574.8 XOF/USD. Thus, the annual variation of monetary items when calculated in XOF terms is expected to be lower than when calculated in USD terms.

For FY 2017, 5 Financial Service Providers (FSPs) in Senegal have reported to MIX Market. These FSPs aggregated a cumulative loan outstanding of USD 331.48 million. In terms of Deposits, they represented an amount of USD 270.74 million. Among the FSPs that have reported, the one with the largest market share in terms of outstanding loans is Microcred – Senegal which has USD 152.16 million (USD 67.31 million in terms of deposits). This FSP merged with FIDES Microfinance at the end of 2017 (a **small scale** FSP as of December 2016, specialized in SME lending). Prior to the merger, both FSPs had a legal status of **société anonyme** which has no change in the status since the acquisition.

Outreach

The Number of Active Borrowers increased by 4.18% in FY 2017 based on the balanced data. At an aggregated level, the FSPs reported a Borrower base of 273.21 thousand at the end of FY 2017. At the individual borrower's level, the Gross Loan Portfolio (GLP) increased by 32.19% to USD 331.48 million in FY 2017 from USD 250.77 million in FY2016 (based on balanced data). This was driven by **large scale** FSPs (MicroCred-SEN as explained in the *Market overview* section). When looking at the Average Loan Balance (ALB), the **large** scale FSPs reported a greater ALB among the peers (USD 2,902.21) due to largest share of SME portfolio.

On the Deposits side, it was observed that the FSPs reported an increase of 28.61% in FY 2017 based on the balanced data and reached USD 176.38 million at the end of 2017. The Number of Depositors and Deposit accounts grew at a lower rate than Deposits as FSPs reported an increase of 8.03% and 10.64%, respectively. **Large scale** FSPs reported the highest increase among their peers as we see their Deposits have grown to USD 67.31 million from USD 48.44 million (25.66%). Looking at the Average Deposit Balance (ADB), it is less dispersed than the ALB when analyzing the peer groups by scale which may indicate a more homogeneous offering in savings products. **Large scale** FSPs continue to have higher ADB with USD 248.60 per Depositor.

Financial Performance

The profitability ratios increased at the country level. The Return on Assets increased by 2.56 pp in FY 2017 and aggregated to 2.13% in FY 2017 from -0.44% in FY 2016. The Return on equity increased by 14.04 pp and reached 11.69% in FY 2017 from -2.35% in FY 2016. The profitability ratios turned from negative to positive at the end of 2017 as the main improvement was achieved in the Operating expense by assets ratio (which declined by 2.37 pp), in particular the administrative expense which decreased by 1.79 pp. In relation to the revenue generation capacity, Senegalese FSPs recorded the yield on GLP of 21.50% at the aggregated level in FY 2017, which was an approximately similar value when compared to the FY 2016 figure of 21.65%, which is below the central bank cap of 24.0%.

Institutional characteristics

At the end of 2017, the FSPs reported an annual growth of 3.23% in the Number of Offices. All peer groups by scale reported a greater Number of Offices in 2017. This growth was mostly driven by CAURIE MicroFinance which reported a growth of 15.38%.

The aggregated Number of Personnel marginally grew by 0.17% while the Number of Loan Officers grew faster at 5.35%. Hence, these variations in personnel and loan officers are reflected in the Personnel Allocation Ratio that increased by 1.93 percentage points (pp) to reach 39.25%. The **small scale** FSPs (balanced Caurie and MEC by 9.57%) showed the most increase in their Personnel Allocation Ratio in 2017. The **small scale** peer group also reported the highest productivity as measured by the Borrower per staff member metric (472.93, as FSPs are mostly offering Microenterprise loans to groups of borrowers). Meanwhile, the **medium scale** FSPs stood out among the peers in terms of Depositors per staff member (901.99).

Financing Structure

For FY 2017, Deposits were still the main source of funding for Senegalese FSPs, although the Deposit to loan ratio decreased to 53.21% at an aggregate level based on balanced data, whereas at the end of FY 2016 it was 54.69%. The loan portfolio grew faster than deposits during the year at the country level, but when analyzing the peer groups by scale, only **large scale** FSPs actually recorded this trend (GLP grew by 50.5% whereas Deposits grew by 38.9%). **Medium scale** FSPs grew faster in terms of the Deposits (21.22%) than in terms of the GLP (18.4%) at the end of 2017. This was also supported by their improved productivity ratios over the year (Depositors per staff member as mentioned in *Institutional Characteristics* section).

The capital to assets ratio increased during FY 2017 reaching to 18.52%, while the debt to equity ratio reached 4.41 in FY2017. Analyzing the peer groups by scale, the **large** scale FSPs (**Société Anonyme**) reported the highest leverage levels among its peers in FY 2017 (6.24), while **IMCECS** (allocated between **Medium** and **Small scale**) recorded a comparable debt to equity ratio of approximately 4.16 to 4.40 by the end of FY 2017.

Risk and Liquidity

The strong growth in GLP was not accompanied by an improvement in the delinquency rates at the country level as the Portfolio at Risk > 30 days (PAR 30) ratio increased from 3.57% in FY2016 to 4.08% at the end of FY 2017. The Portfolio at Risk > 90 days (PAR 90), on the other hand, increased faster than PAR 30 reaching 3.95% (2.54% in FY 2016). The aggregated risk coverage ratio decreased to 37.16% in FY 2017 from 50.21% in FY 2016, which shows that the FSPs were not able to fully cover their rising portfolio at risk by the end of 2017.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	7	5
ADB per depositor (USD) (WAV)	125.35	151.83
ALB per borrower (USD) (WAV)	906.59	1,213.30
Administrative expense/assets (WAV)	3.11%	0.35%
Assets (USD) m	101.93	302.80
Average deposit account balance (USD) (WAV)	94.86	116.87
Borrowers per loan officer (WAV)	385.54	474.32
Borrowers per staff member (WAV)	145.02	159.58
Capital/assets (WAV)	54.60%	16.42%
Cost per borrower (USD) (WAV)	74.06	10.34
Debt to equity (WAV)	0.83	5.09
Deposit accounts per staff member (WAV)	577.34	881.51
Depositors per staff member (WAV)	364.41	678.55
Deposits (USD) m	140.63	176.38
Deposits to loans (WAV)	55.16%	53.21%
Deposits to total assets (WAV)	29.51%	49.52%
Equity (USD) m	55.66	49.70
Financial expense/assets (WAV)	0.54%	0.21%
Financial revenue / assets (WAV)	9.03%	1.12%
Gross Loan Portfolio (USD) m	254.96	331.48
Loan officers	498	576
Number of active borrowers '000	281.23	273.21
Number of deposit accounts '000	1,482.52	1,509.15
Number of depositors '000	1,121.94	1,161.68
Offices	272	256
Operating expense/assets (WAV)	6.74%	0.76%
Personnel	1,324	1,712
Personnel allocation ratio (WAV)	37.61%	33.65%
Personnel expense/assets (WAV)	3.63%	0.41%
Portfolio at risk > 30 days (WAV)	3.69%	5.37%
Portfolio at risk > 90 days (WAV)	1.81%	3.91%
Profit margin (WAV)	7.66%	11.52%
Return on assets (WAV)	0.69%	0.13%
Return on equity (WAV)	2.00%	0.48%
Risk coverage (WAV)	39.73%	30.86%
Total expense / assets (WAV)	8.34%	0.99%
Yield on gross loan portfolio (WAV)	9.47%	1.24%

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

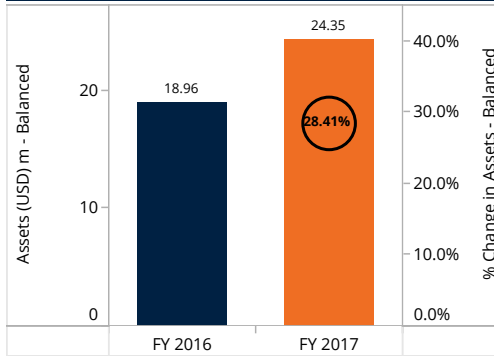
Institutional Characteristic



Assets

Total Assets (USD) m
302.80
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	4.34	17.35
Median Assets (USD) m	11.33	71.65
Percentile (75) of Assets (USD) m	32.47	130.00

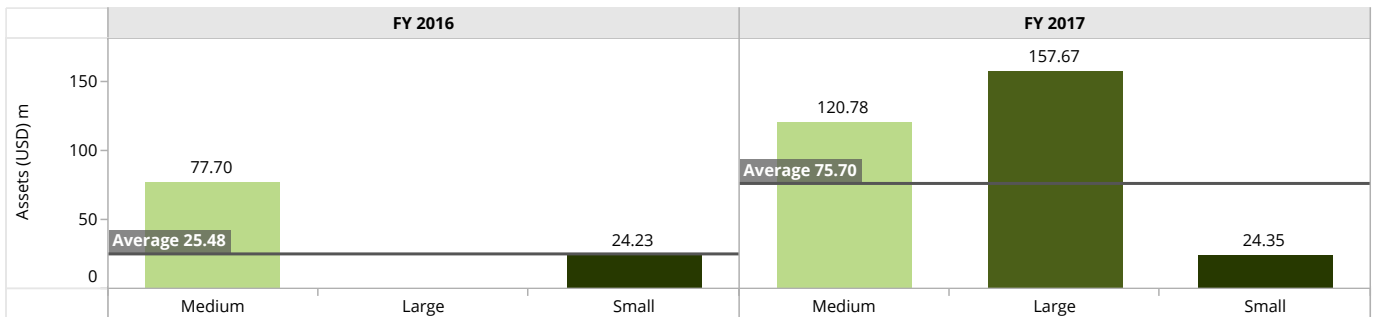
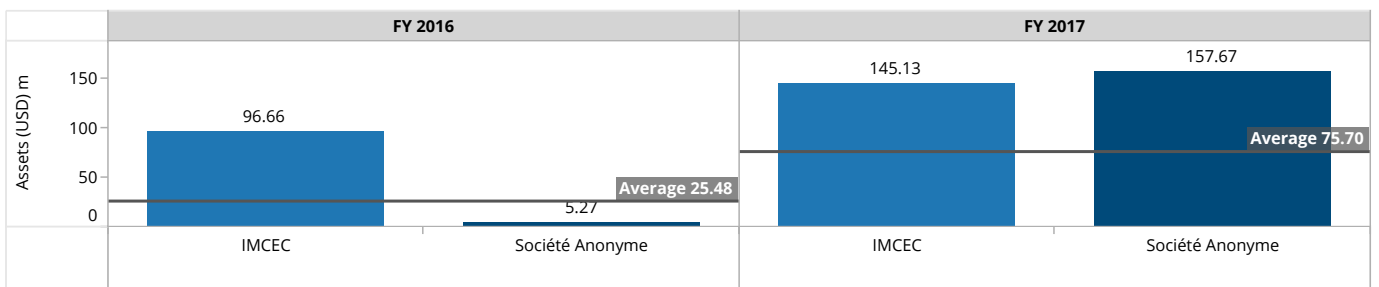
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
IMCEC	5	96.66	4	145.13
Société Anonyme	2	5.27	1	157.67
Total	7	101.93	5	302.80

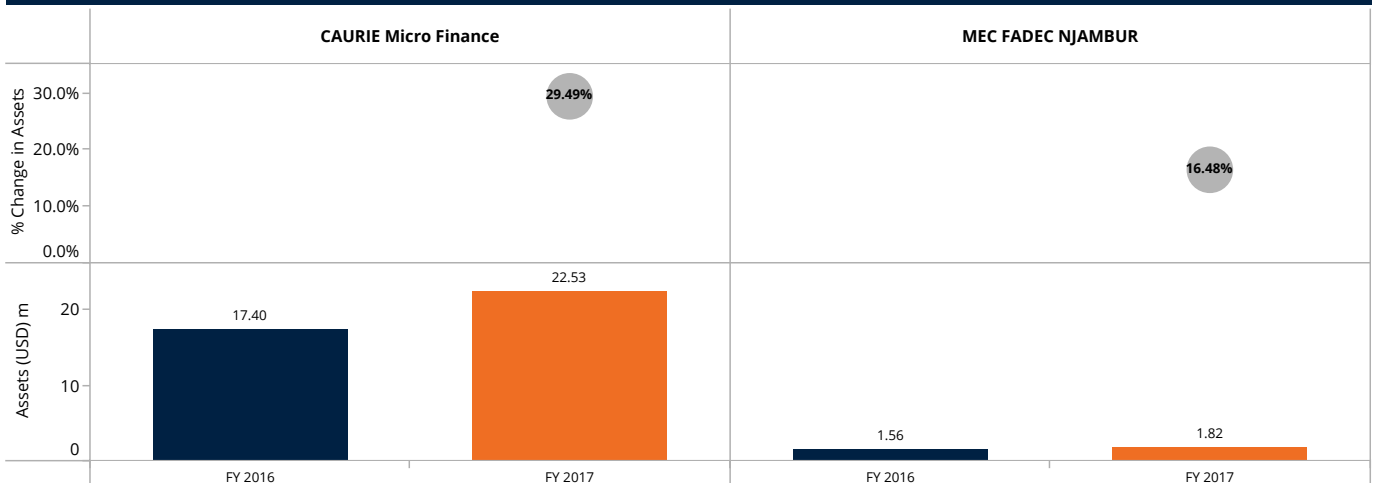
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	1		1	157.67
Medium	2	77.70	2	120.78
Small	4	24.23	2	24.35
Total	7	101.93	5	302.80

Benchmark by peer group (USD) m



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



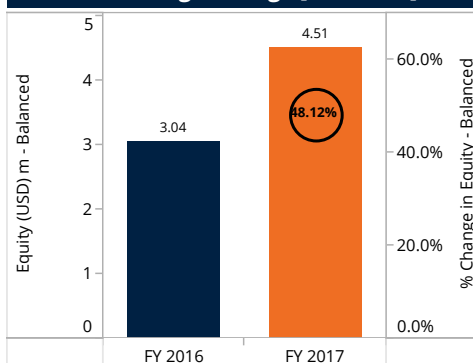
Equity

Total Equity (USD) m

49.70

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	1.38	3.25
Median Equity (USD) m	2.27	13.01
Percentile (75) of Equity (USD) m	14.80	22.19

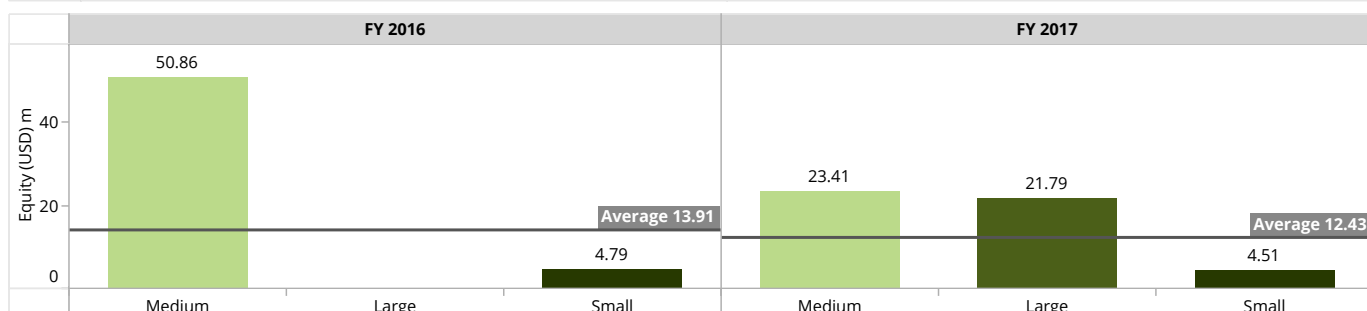
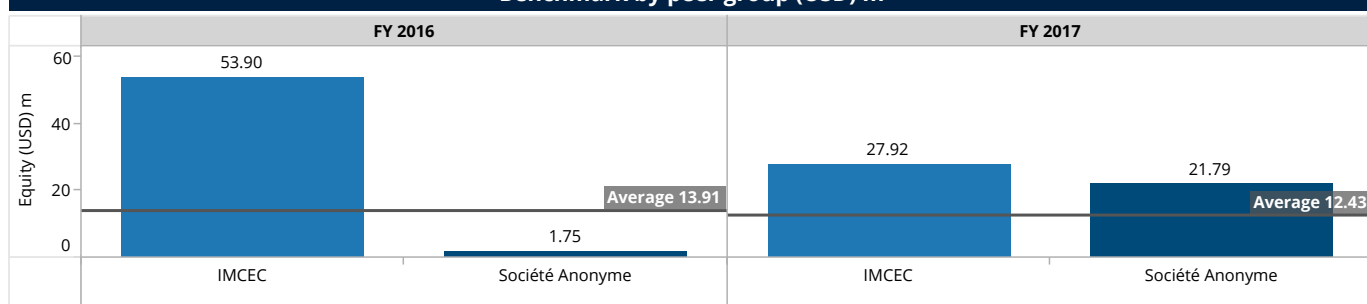
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
IMCEC	5	53.90	4	27.92
Société Anonyme	2	1.75	1	21.79
Total	7	55.66	5	49.70

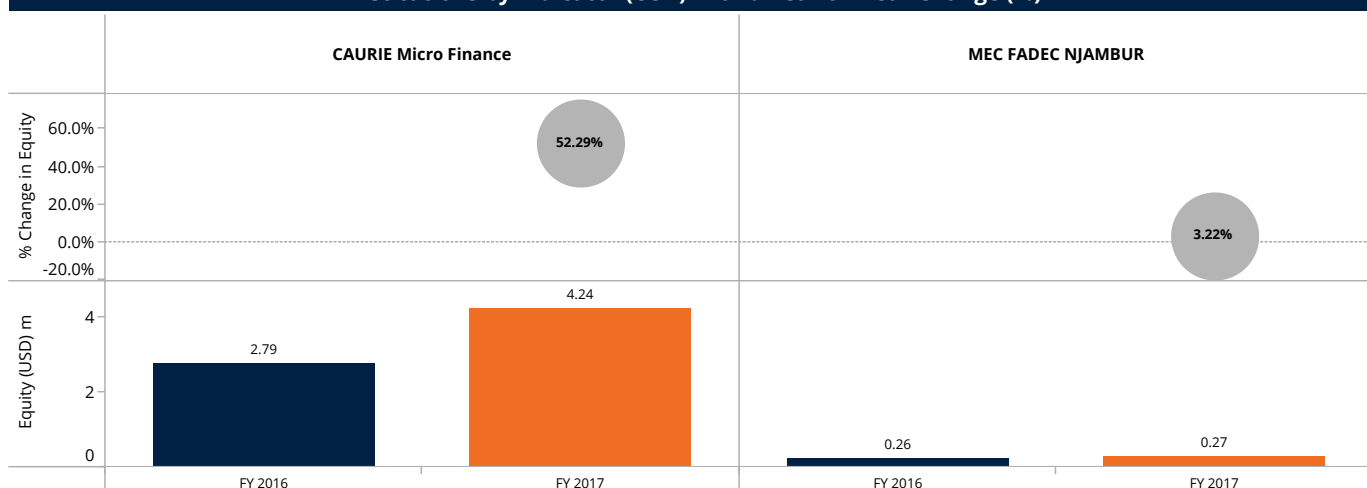
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	1		1	21.79
Medium	2	50.86	2	23.41
Small	4	4.79	2	4.51
Total	7	55.66	5	49.70

Benchmark by peer group (USD) m

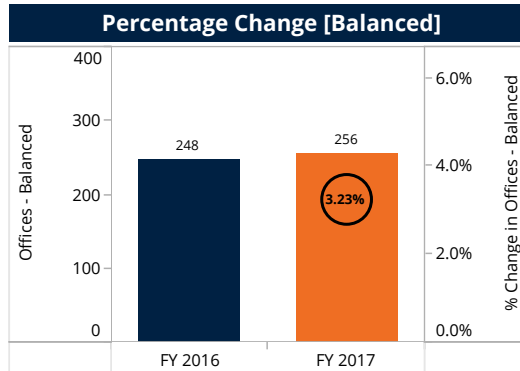


Institutions by Indicator (USD) m and Year on Year Change (%)



Offices

Total Offices
256
reported as of FY 2017



Percentiles and Median

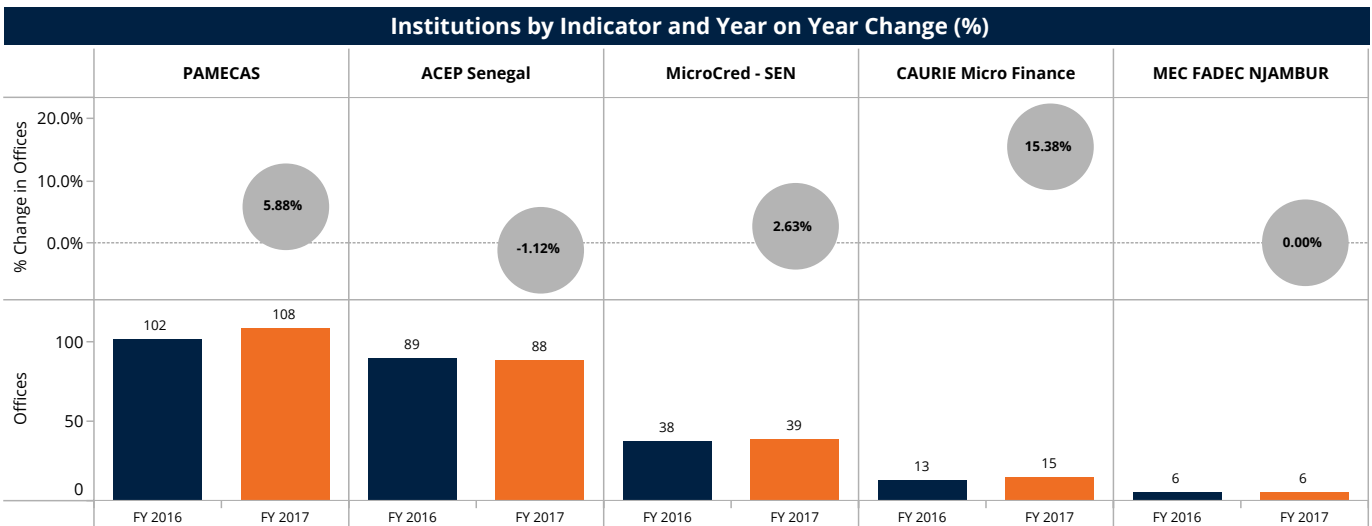
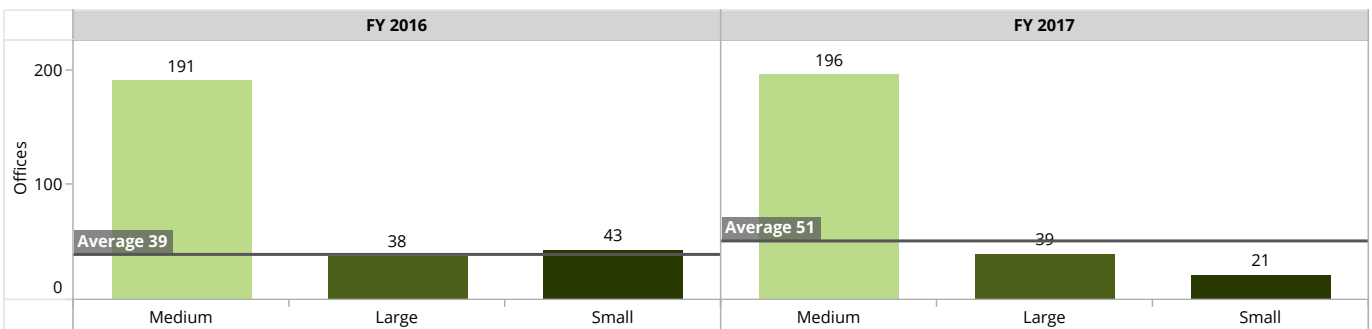
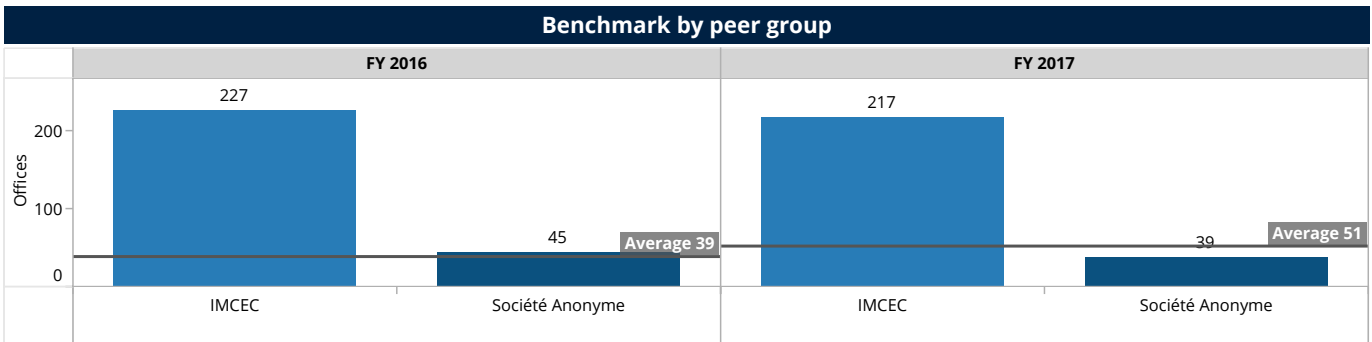
	FY 2016	FY 2017
Percentile (25) of Offices	10	15
Median Offices	17	39
Percentile (75) of Offices	64	88

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
IMCEC	5	227	4	217
Société Anonyme	2	45	1	39
Total	7	272	5	256

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	1	38	1	39
Medium	2	191	2	196
Small	4	43	2	21
Total	7	272	5	256



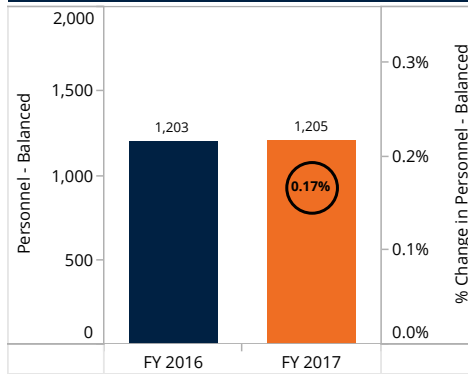
Personnel

Total Personnel

1,712

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	121	160
Median Personnel	150	369
Percentile (75) of Personnel	368	507

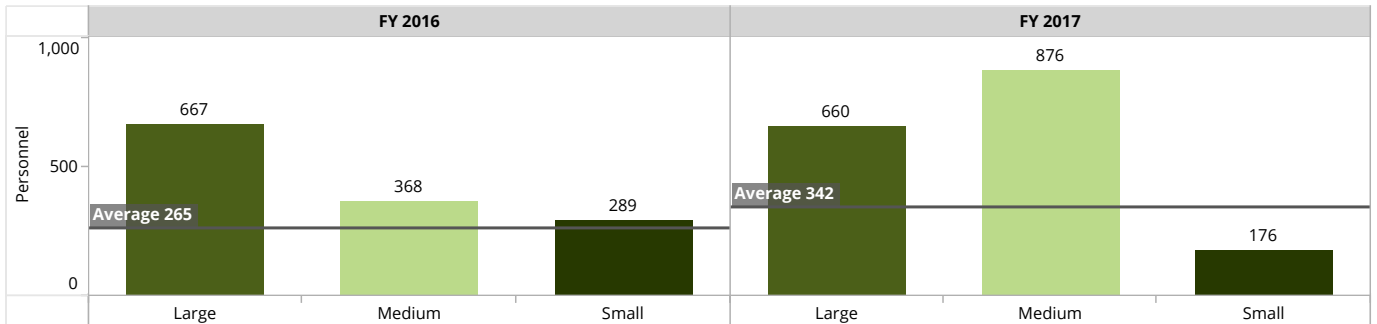
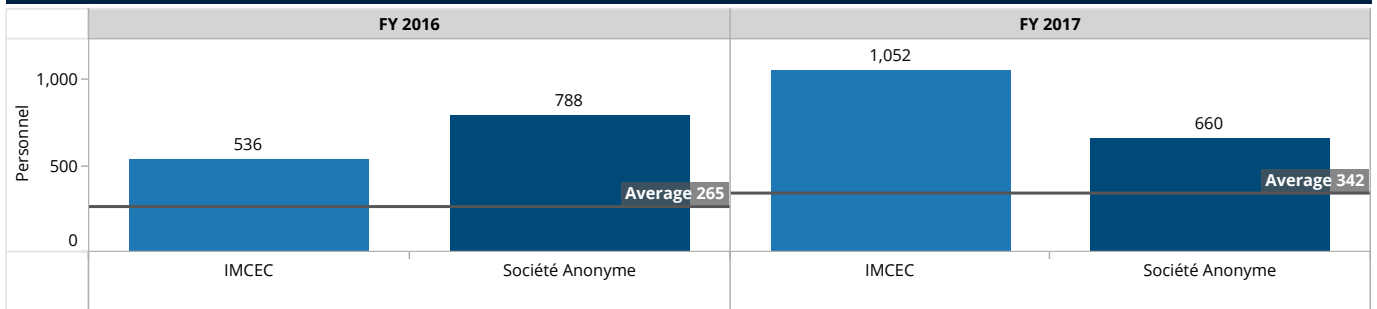
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
IMCEC	5	536	4	1,052
Société Anonyme	2	788	1	660
Total	7	1,324	5	1,712

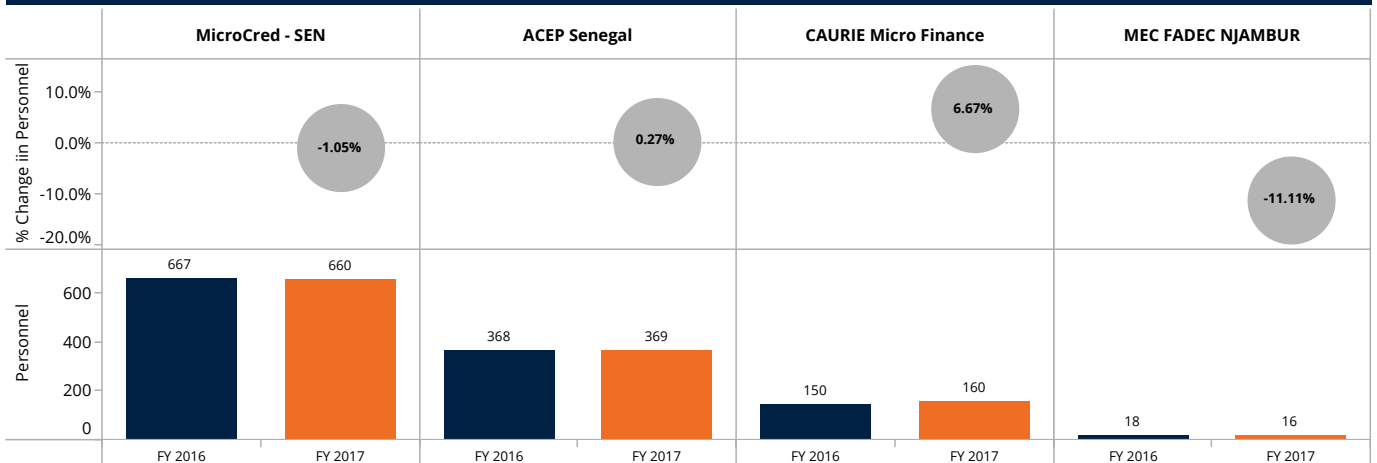
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	1	667	1	660
Medium	2	368	2	876
Small	4	289	2	176
Total	7	1,324	5	1,712

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



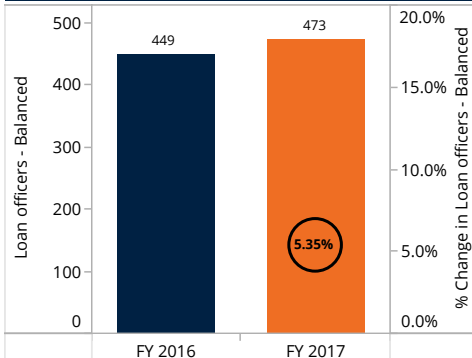
Loan Officers

Total Loan Officers

576

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	49	97
Median Loan officers	88	103
Percentile (75) of Loan officers	111	108

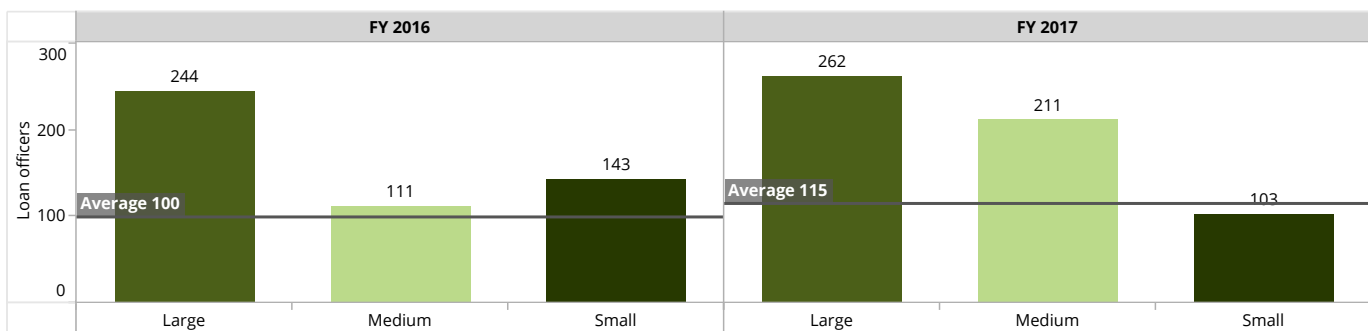
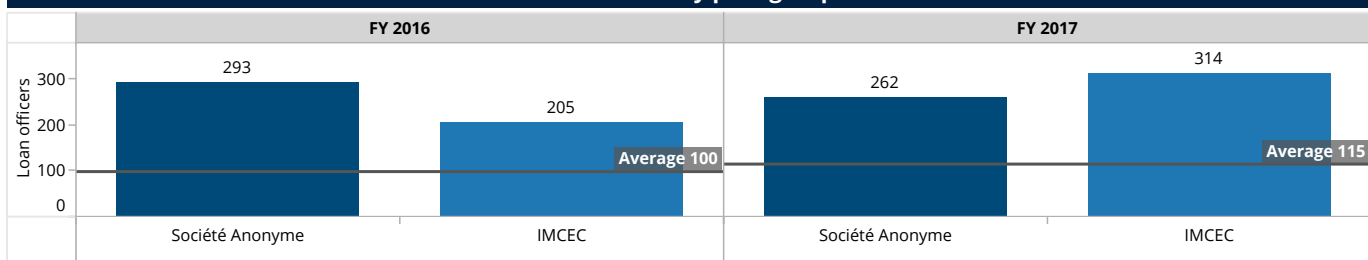
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
IMCEC	5	205	4	314
Société Anonyme	2	293	1	262
Total	7	498	5	576

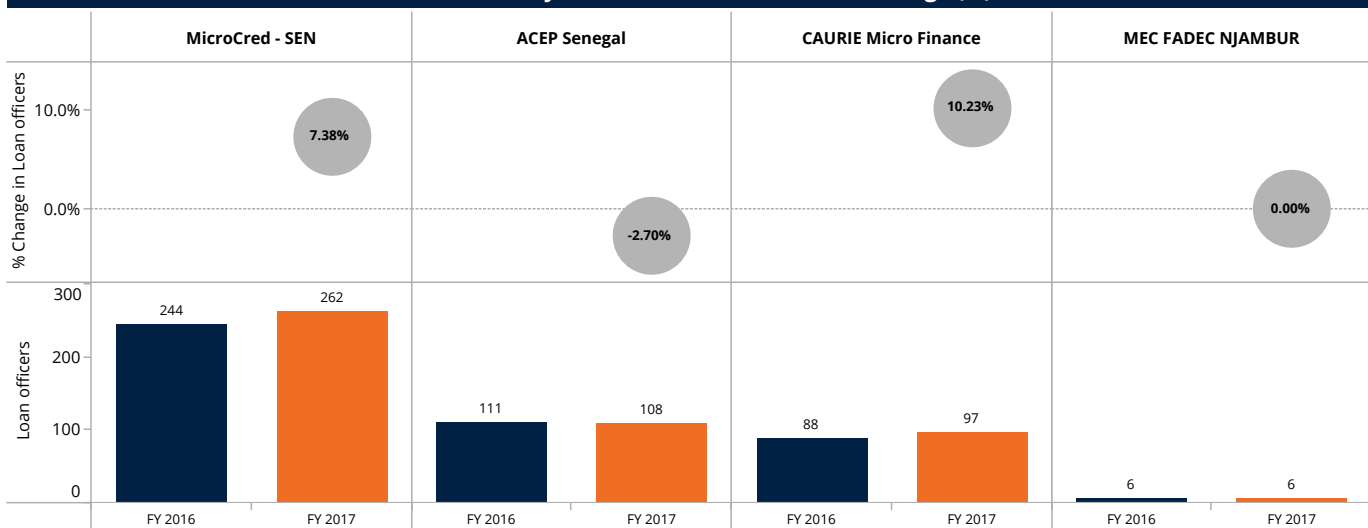
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	1	244	1	262
Medium	2	111	2	211
Small	4	143	2	103
Total	7	498	5	576

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Financing Structure

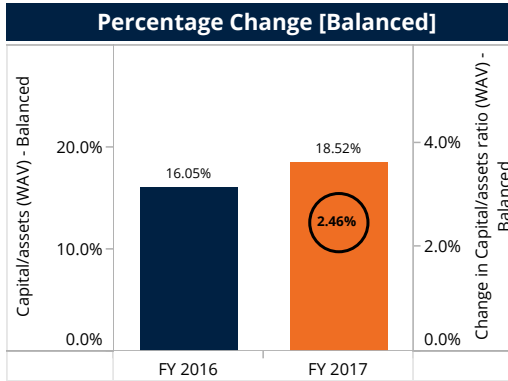


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

16.42%

reported as of FY 2017



Percentiles and Median

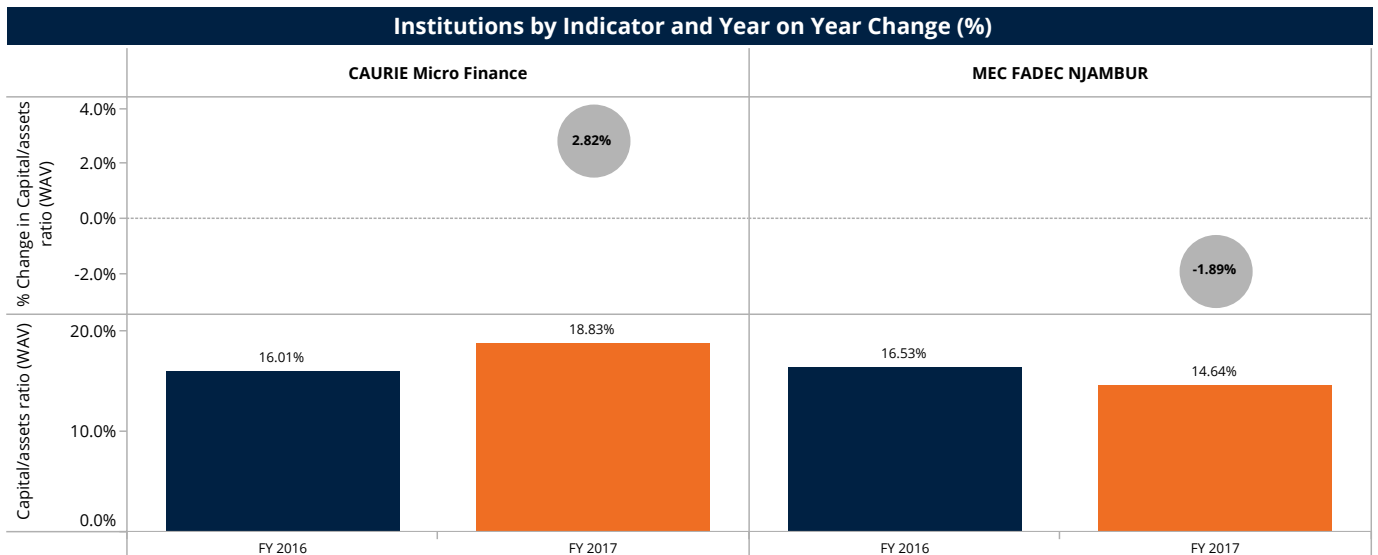
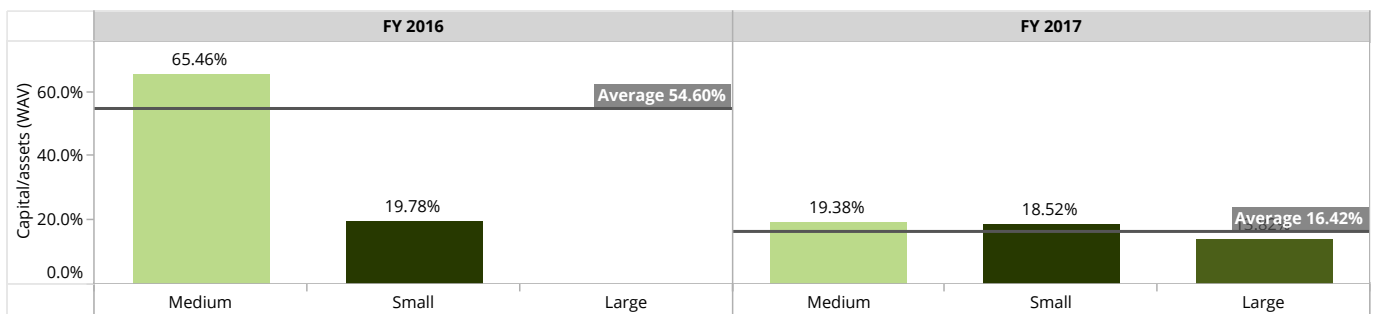
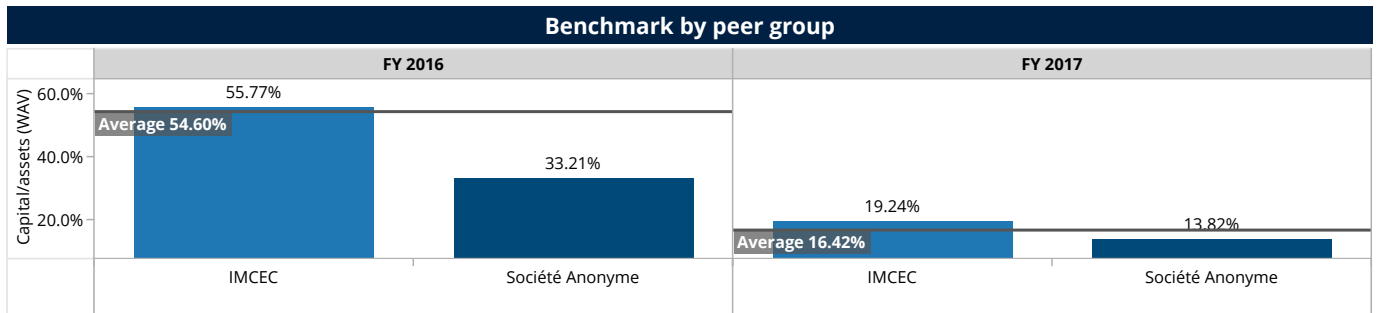
	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	16.40%	14.44%
Median Capital /asset ratio	24.87%	16.74%
Percentile (75) of Capital /asset ratio	41.27%	18.97%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
IMCEC	5	55.77%	4	19.24%
Société Anonyme	2	33.21%	1	13.82%
Aggregated	7	54.60%	5	16.42%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	1		1	13.82%
Medium	2	65.46%	2	19.38%
Small	4	19.78%	2	18.52%
Aggregated	7	54.60%	5	16.42%



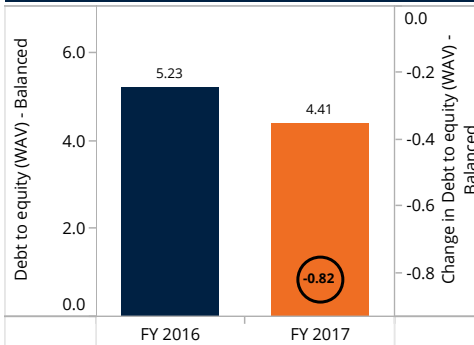
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.09

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	1.64	4.27
Median Debt to equity ratio	3.53	5.07
Percentile (75) of Debt to equity ratio	5.10	5.93

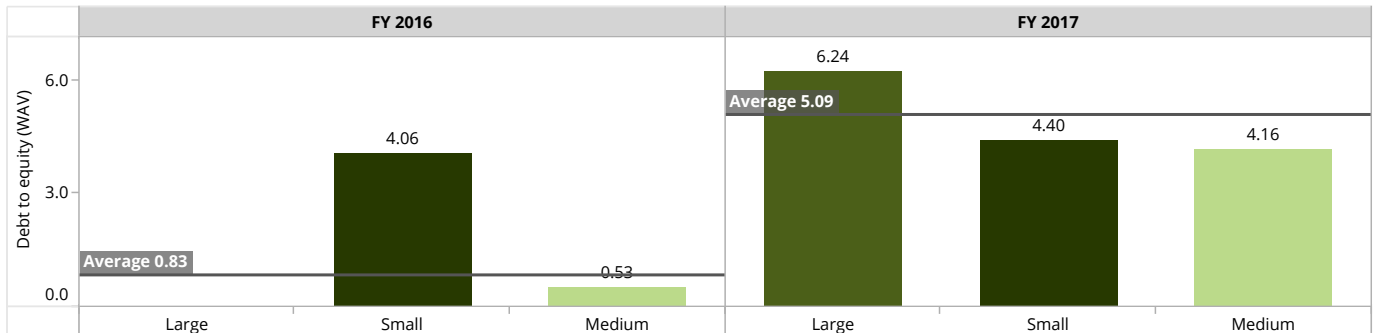
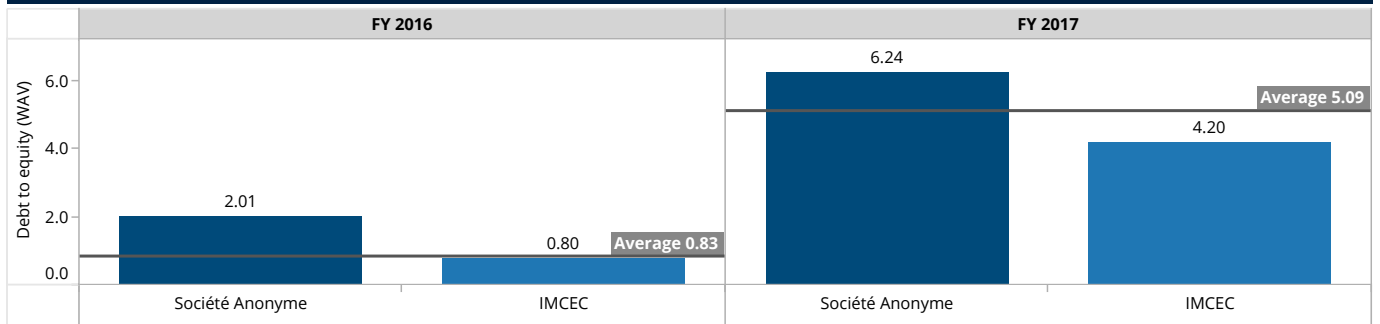
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
IMCEC	5	0.80	4	4.20
Société Anonyme	2	2.01	1	6.24
Aggregated	7	0.83	5	5.09

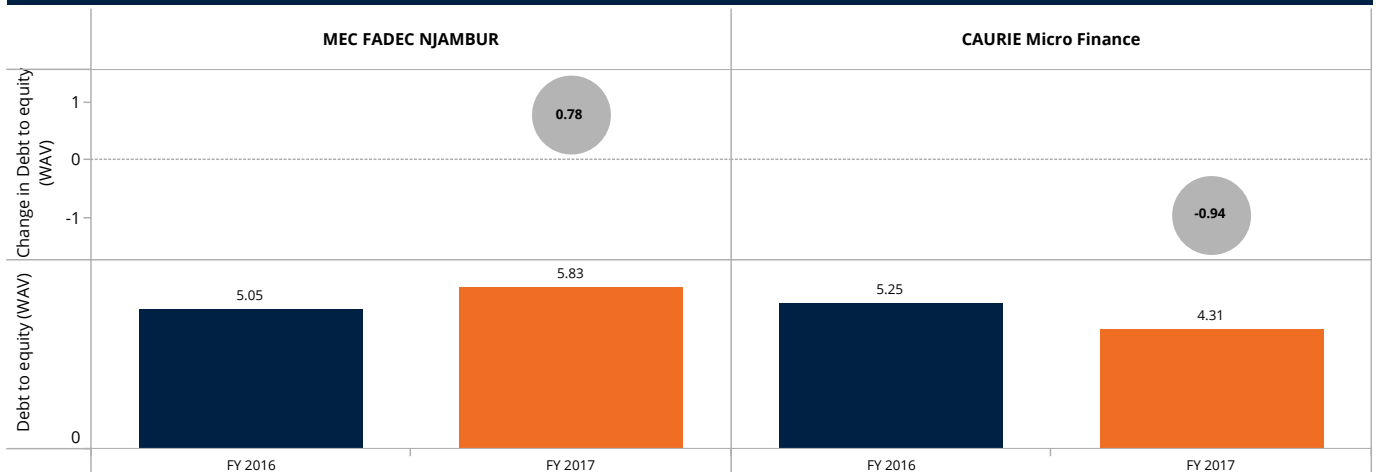
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	1		1	6.24
Medium	2	0.53	2	4.16
Small	4	4.06	2	4.40
Aggregated	7	0.83	5	5.09

Benchmark by peer group

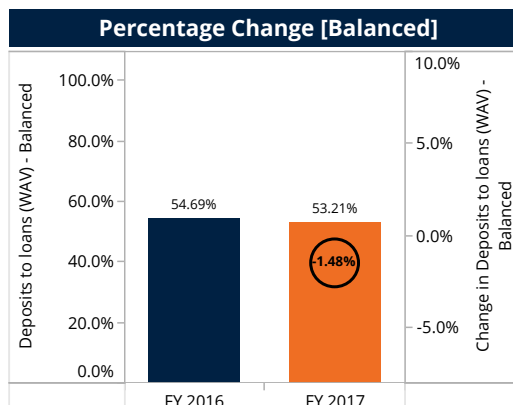


Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
53.21%
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	44.81%	44.24%
Median Deposits to loans	52.89%	46.21%
Percentile (75) of Deposits to loans	77.95%	52.27%

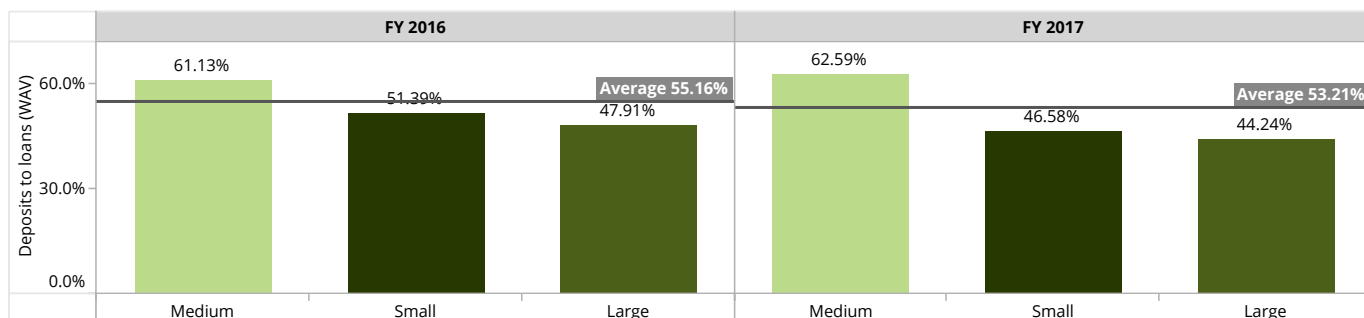
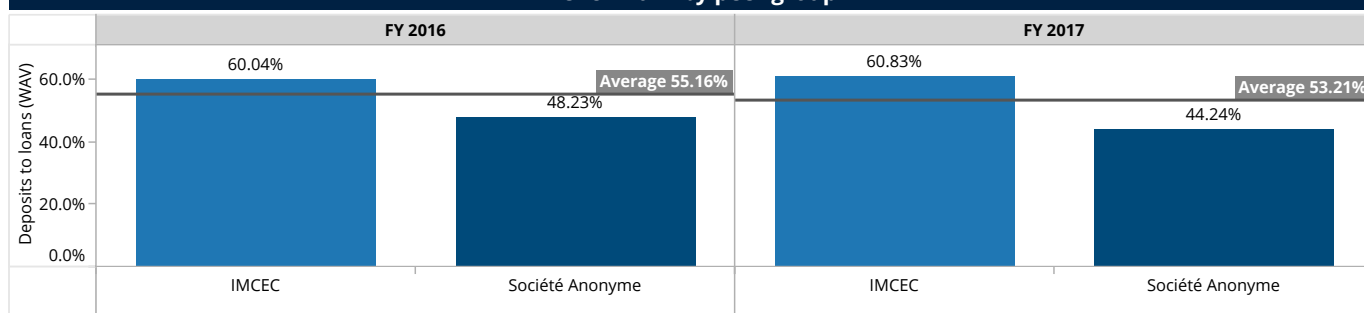
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
IMCEC	5	60.04%	4	60.83%
Société Anonyme	2	48.23%	1	44.24%
Aggregated	7	55.16%	5	53.21%

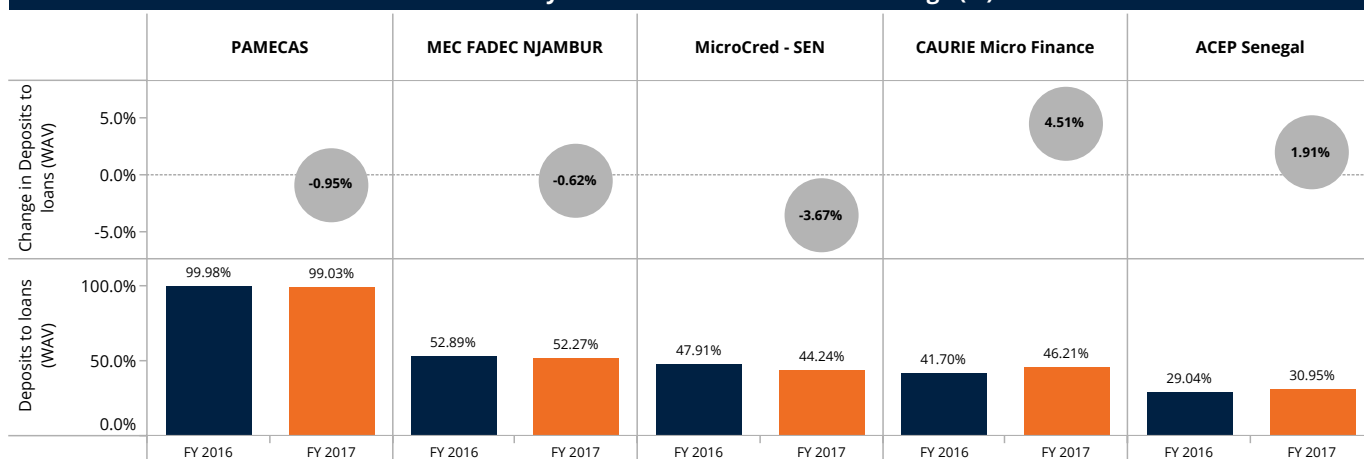
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	1	47.91%	1	44.24%
Medium	2	61.13%	2	62.59%
Small	4	51.39%	2	46.58%
Aggregated	7	55.16%	5	53.21%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



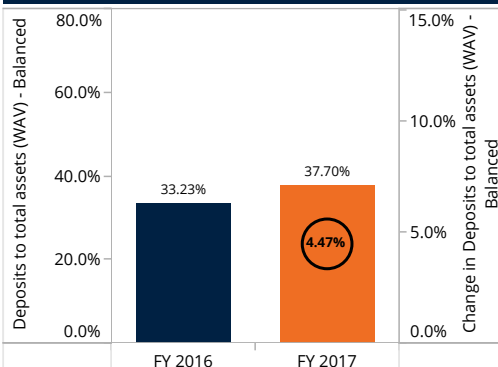
Deposit to total assets

Deposits/Assets (WAV) aggregated to

49.52%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	31.07%	37.10%
Median Deposits to total assets	32.78%	40.32%
Percentile (75) of Deposits to total assets	36.05%	47.22%

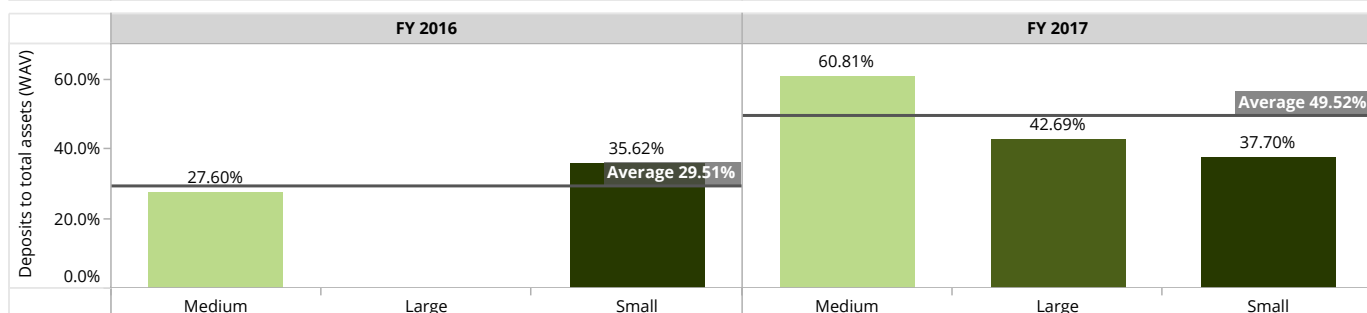
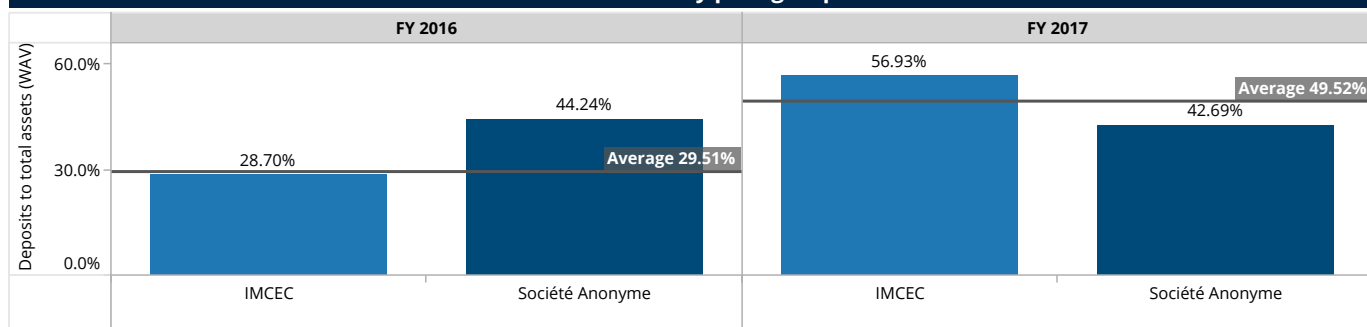
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
IMCEC	5	28.70%	4	56.93%
Société Anonyme	2	44.24%	1	42.69%
Aggregated	7	29.51%	5	49.52%

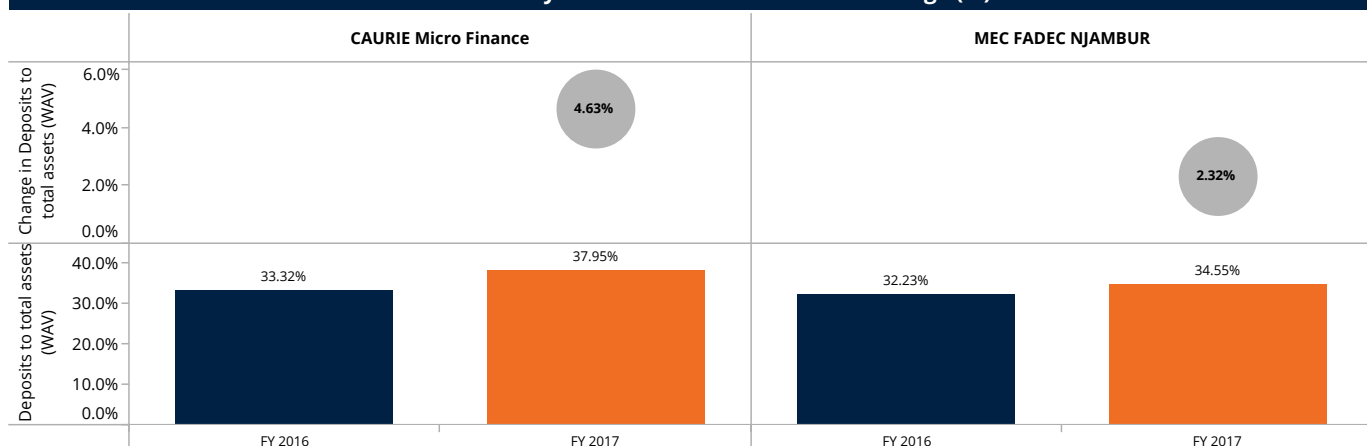
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	1		1	42.69%
Medium	2	27.60%	2	60.81%
Small	4	35.62%	2	37.70%
Aggregated	7	29.51%	5	49.52%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Outreach



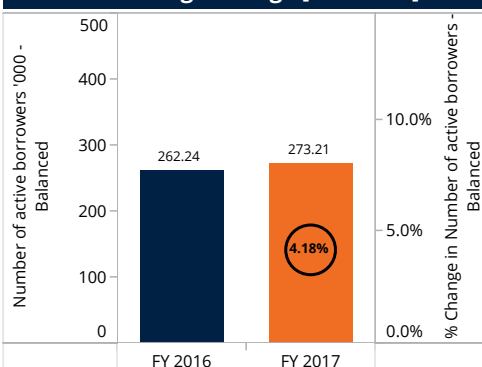
Number of active borrowers

Total Number of Active Borrowers '000

273.21

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	10.75	52.35
Median Number of active borrowers '000	47.74	52.43
Percentile (75) of Number of active borrowers '000	61.38	80.13

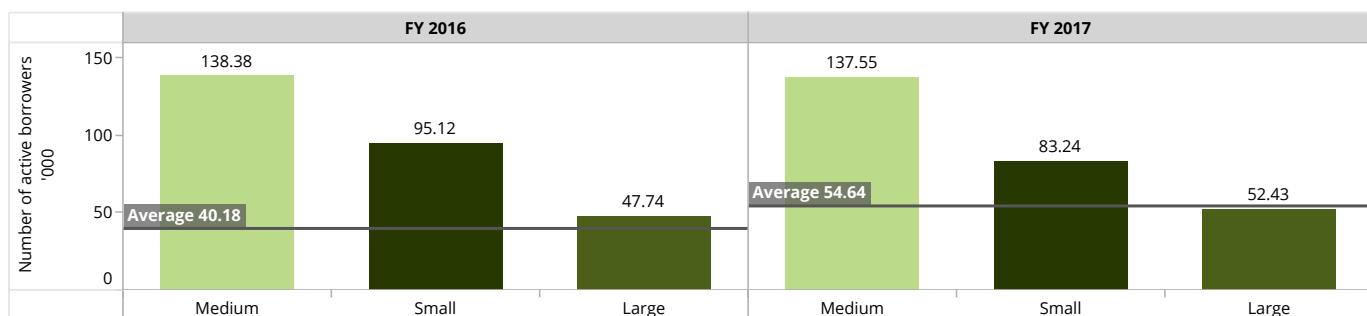
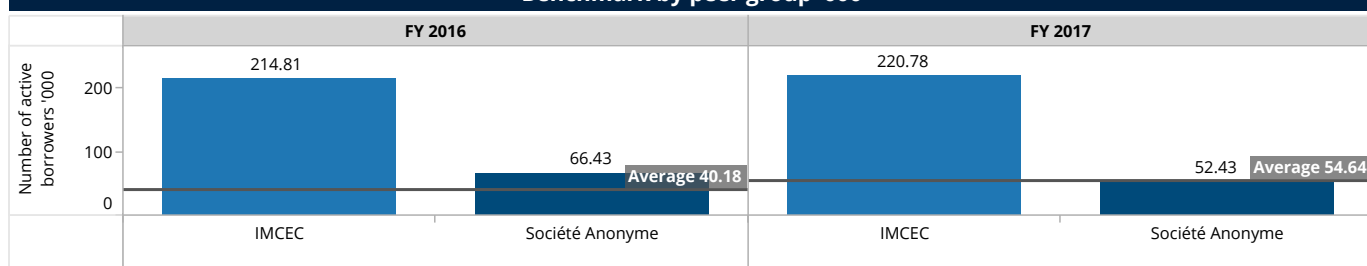
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
IMCEC	5	214.81	4	220.78
Société Anonyme	2	66.43	1	52.43
Total	7	281.23	5	273.21

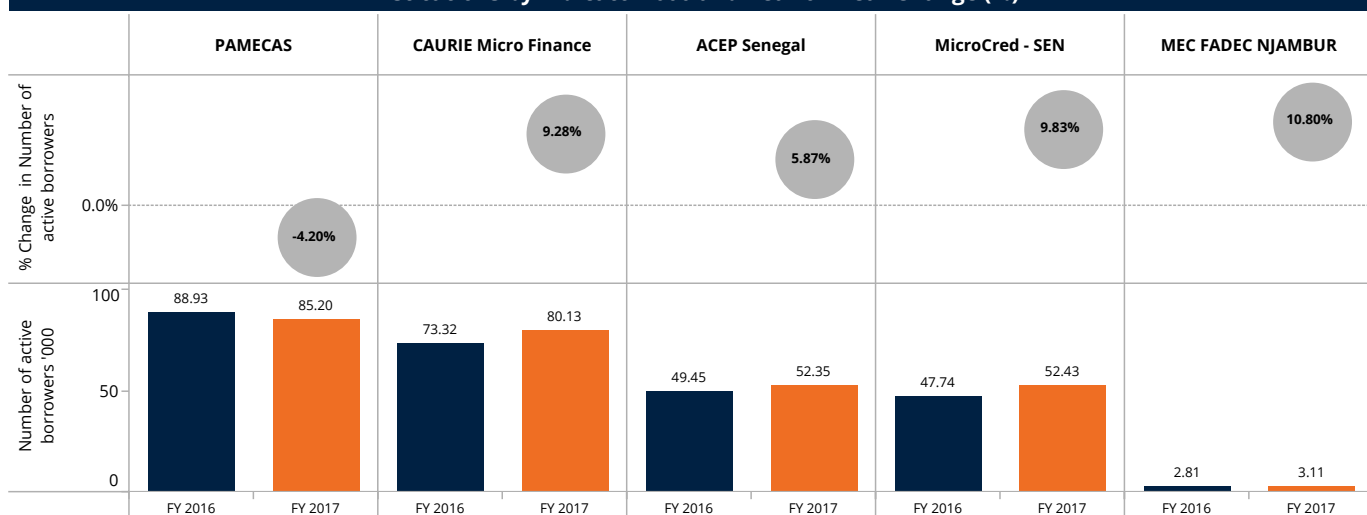
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	1	47.74	1	52.43
Medium	2	138.38	2	137.55
Small	4	95.12	2	83.24
Total	7	281.23	5	273.21

Benchmark by peer group '000



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



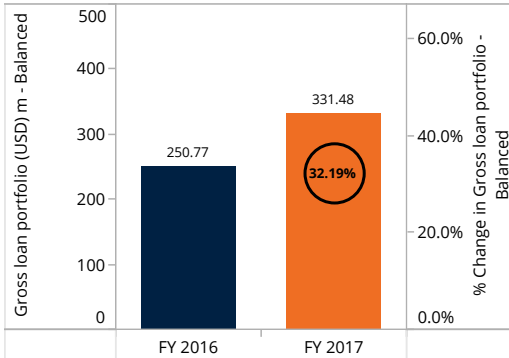
Gross Loan Portfolio

Total GLP (USD) m

331.48

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	2.56	18.50
Median Gross Loan Portfolio (USD) m	13.90	74.17
Percentile (75) of Gross Loan Portfolio (USD) m	67.40	85.45

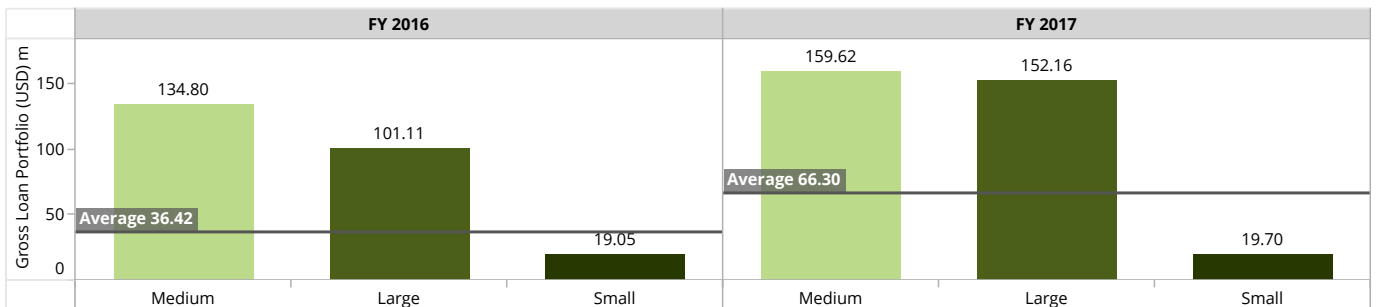
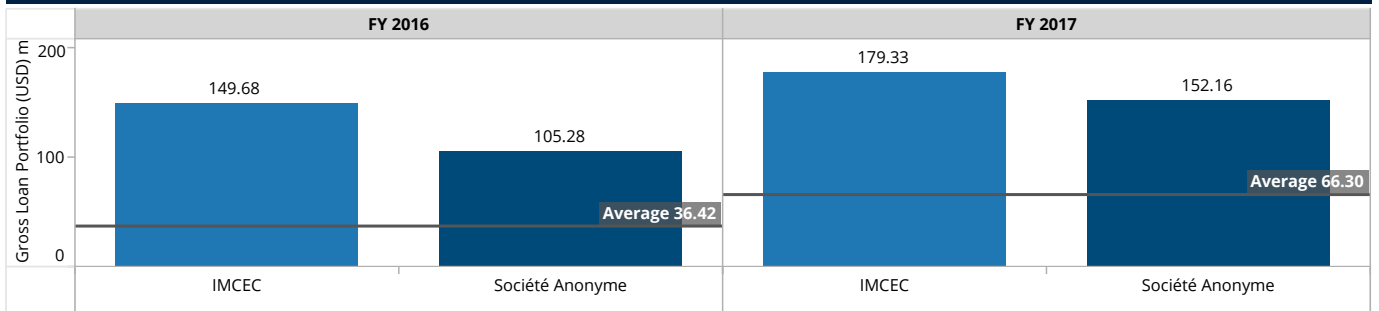
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
IMCEC	5	149.68	4	179.33
Société Anonyme	2	105.28	1	152.16
Total	7	254.96	5	331.48

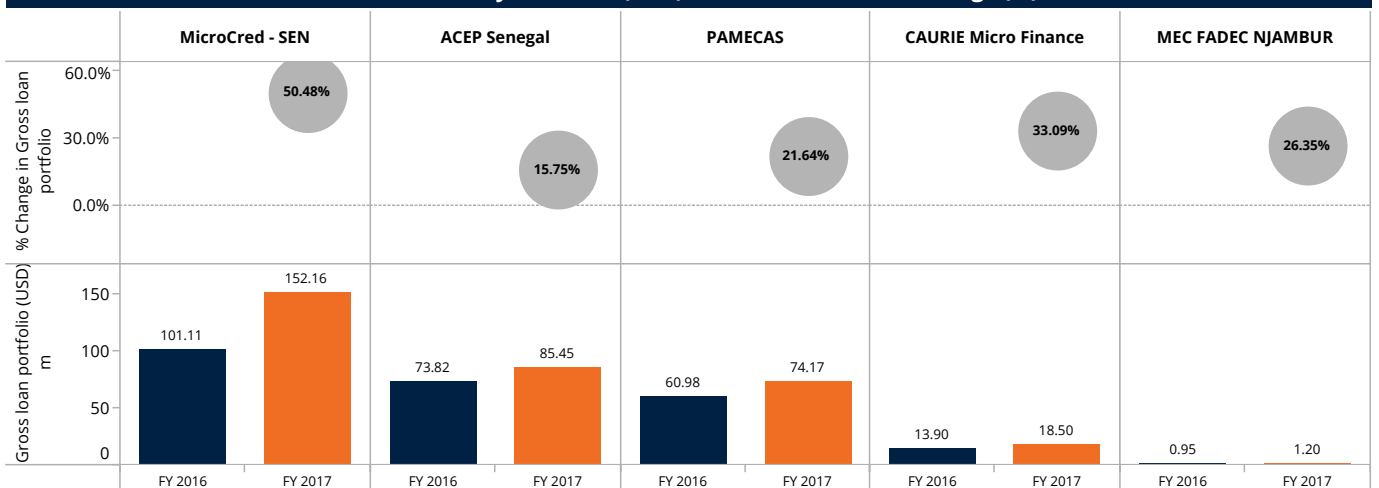
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	1	101.11	1	152.16
Medium	2	134.80	2	159.62
Small	4	19.05	2	19.70
Total	7	254.96	5	331.48

Benchmark by peer group (USD) m



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

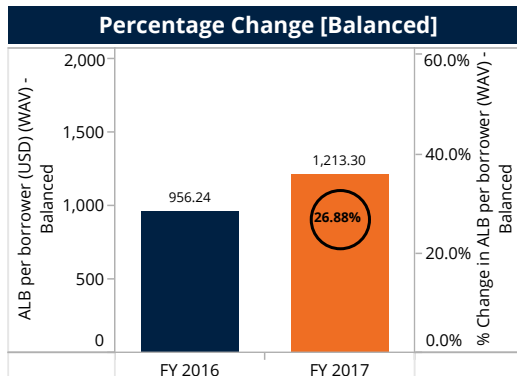


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

1,213.30

reported as of FY 2017



Percentiles and Median

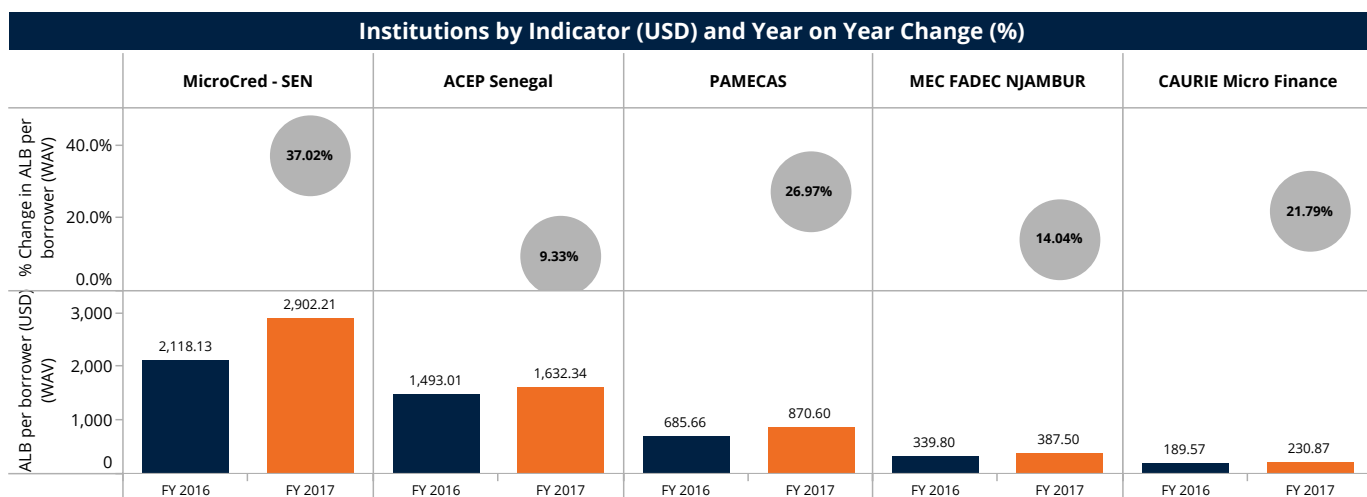
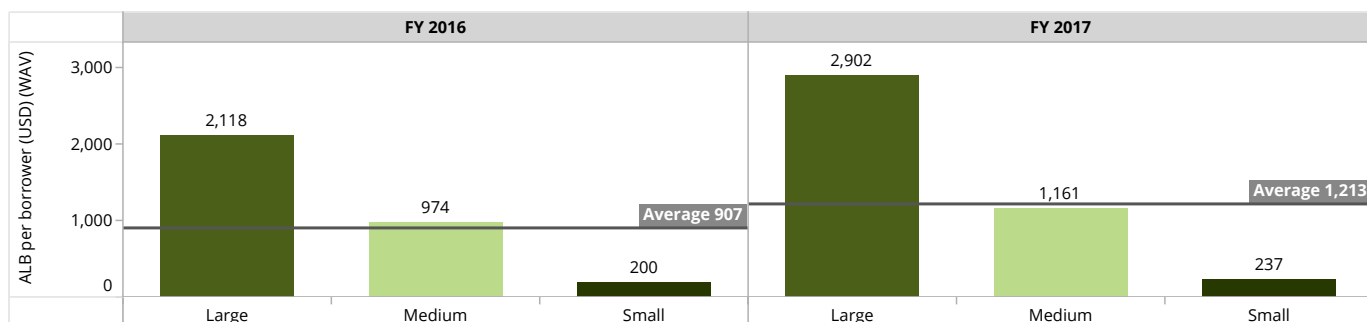
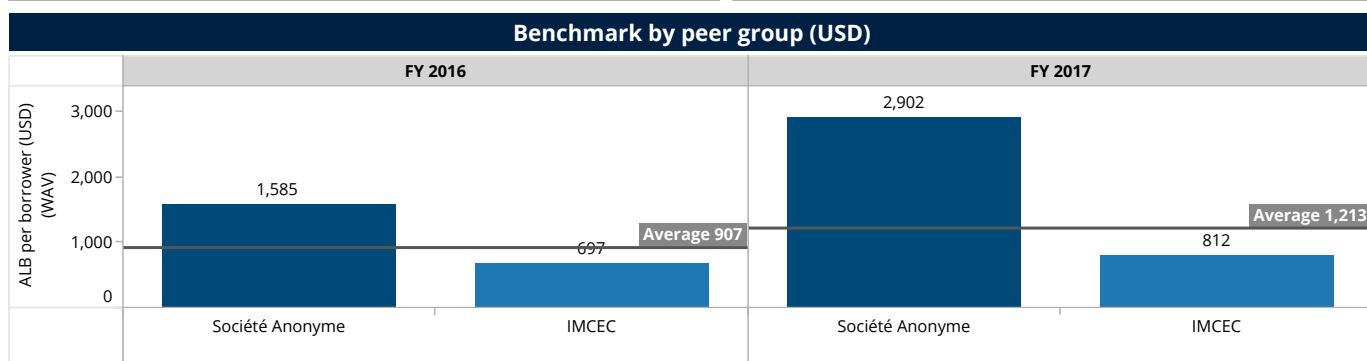
	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	206.36	387.50
Median ALB per borrower (USD)	339.80	870.60
Percentile (75) of ALB per borrower (USD)	1,089.34	1,632.34

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
IMCEC	5	696.81	4	812.24
Société Anonyme	2	1,584.95	1	2,902.21
Total	7	906.59	5	1,213.30

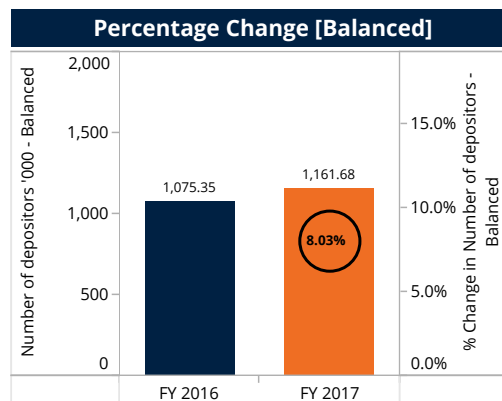
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	1	2,118.13	1	2,902.21
Medium	2	974.14	2	1,160.51
Small	4	200.26	2	236.72
Total	7	906.59	5	1,213.30



Number of depositors

Total Number of Depositors '000
1,161.68
reported as of FY 2017



Percentiles and Median

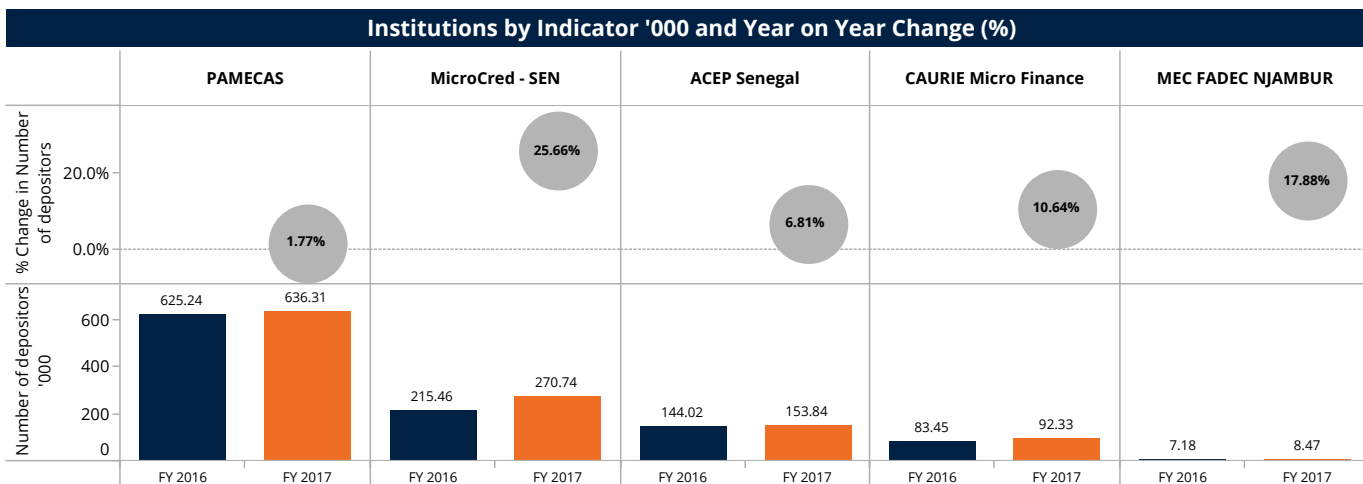
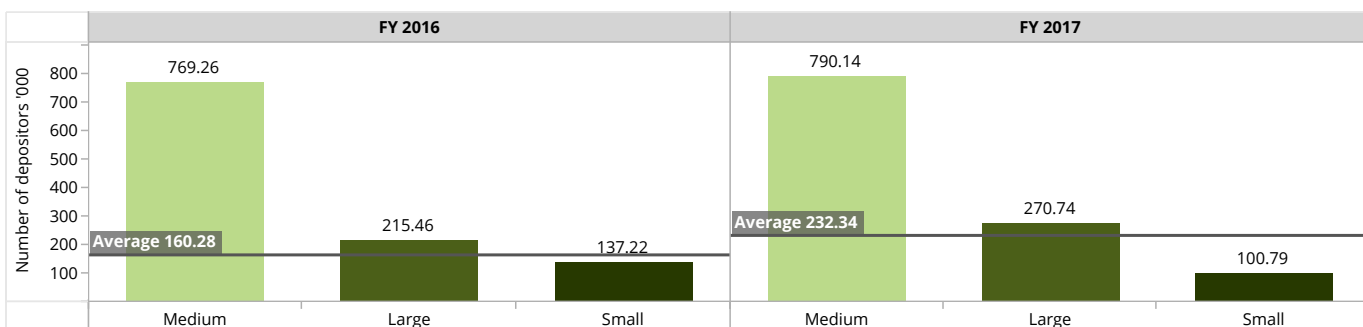
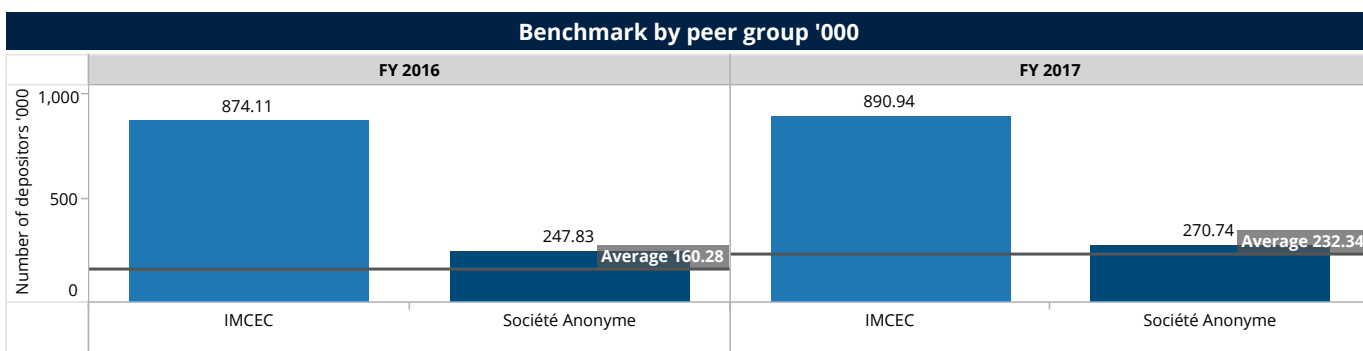
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	23.30	92.33
Median Number of depositors '000	83.45	153.84
Percentile (75) of Number of depositors '000	179.74	270.74

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
IMCEC	5	874.11	4	890.94
Société Anonyme	2	247.83	1	270.74
Total	7	1,121.94	5	1,161.68

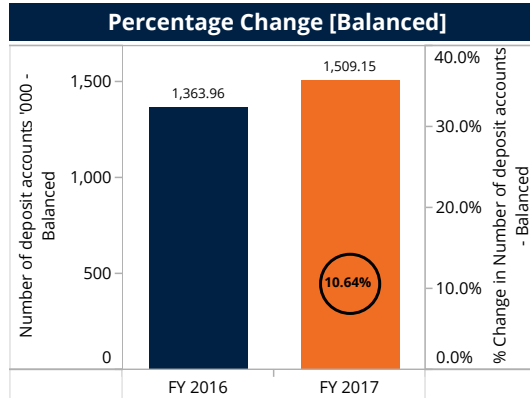
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	1	215.46	1	270.74
Medium	2	769.26	2	790.14
Small	4	137.22	2	100.79
Total	7	1,121.94	5	1,161.68



Number of deposit accounts

Total Number of Deposit Accounts '000
1,509.15
reported as of FY 2017



Percentiles and Median

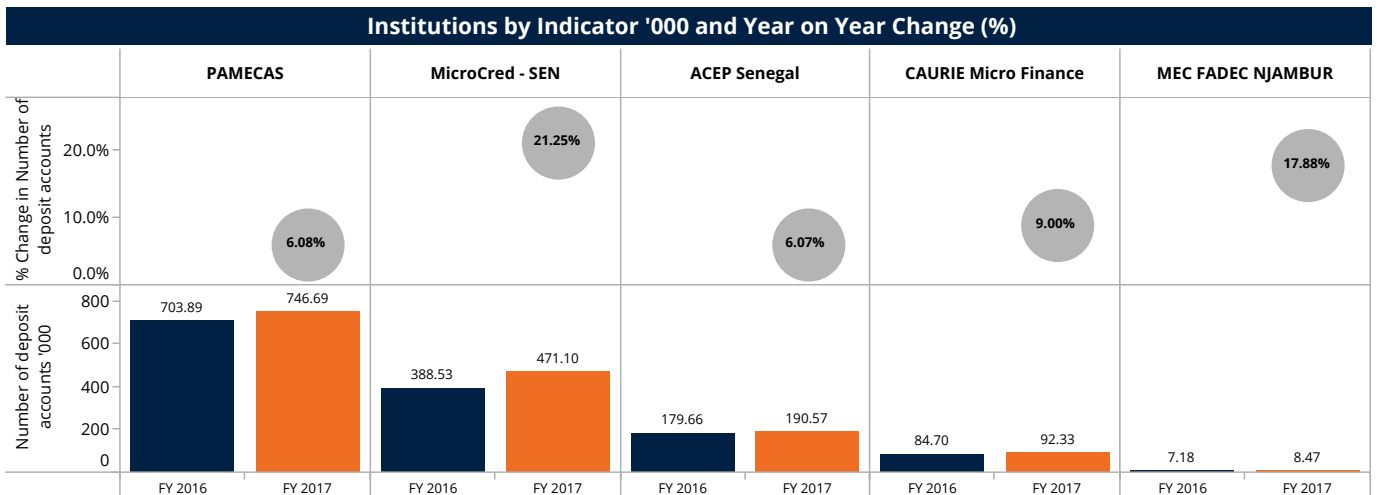
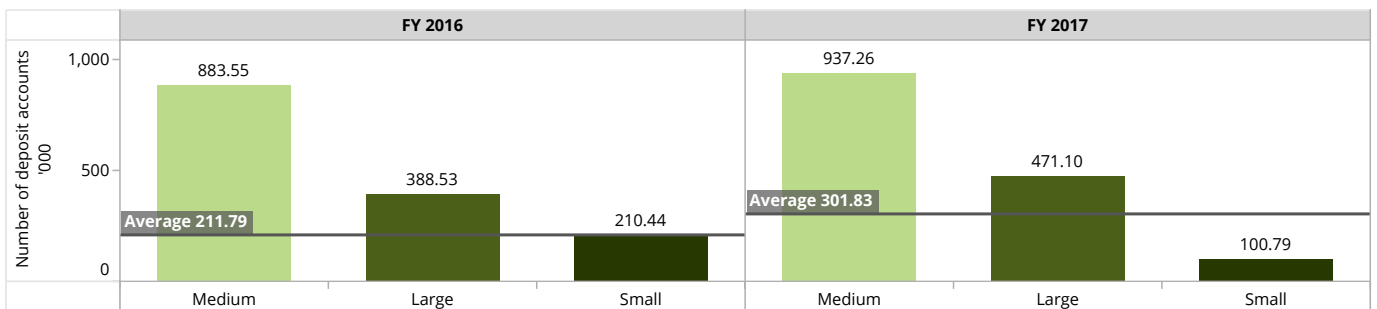
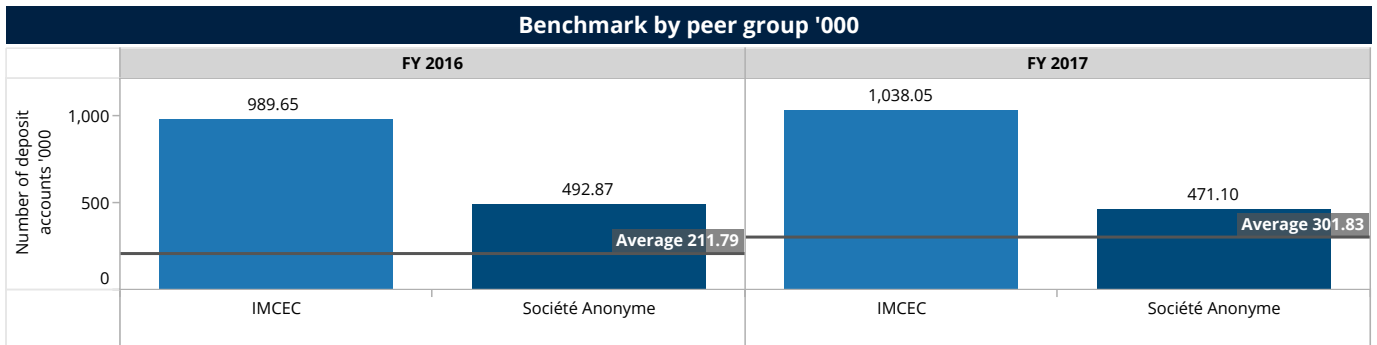
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	49.46	92.33
Median Number of deposit accounts '000	104.34	190.57
Percentile (75) of Number of deposit accounts '000	284.09	471.10

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
IMCEC	5	989.65	4	1,038.05
Société Anonyme	2	492.87	1	471.10
Total	7	1,482.52	5	1,509.15

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	1	388.53	1	471.10
Medium	2	883.55	2	937.26
Small	4	210.44	2	100.79
Total	7	1,482.52	5	1,509.15



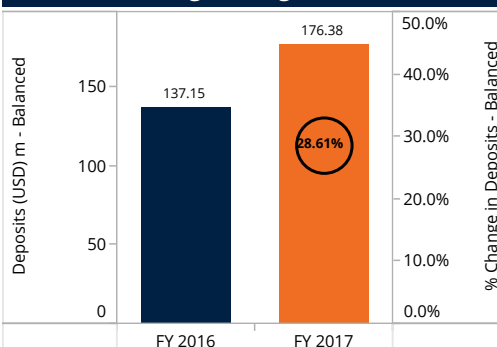
Deposits

Total Deposits (USD) m

176.38

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	1.74	8.55
Median Deposits (USD) m	5.80	26.45
Percentile (75) of Deposits (USD) m	34.94	67.31

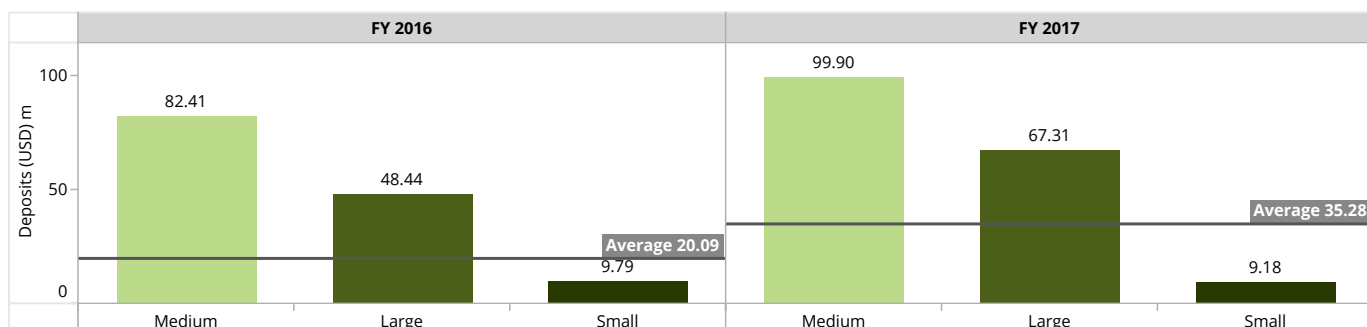
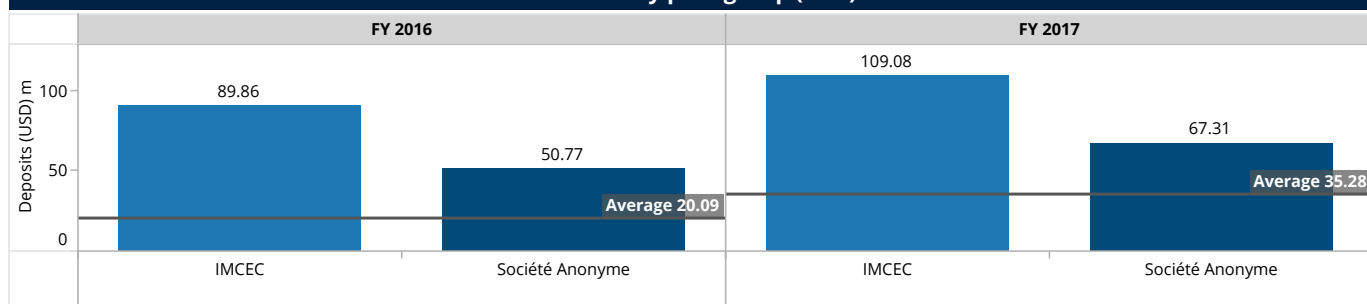
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
IMCEC	5	89.86	4	109.08
Société Anonyme	2	50.77	1	67.31
Total	7	140.63	5	176.38

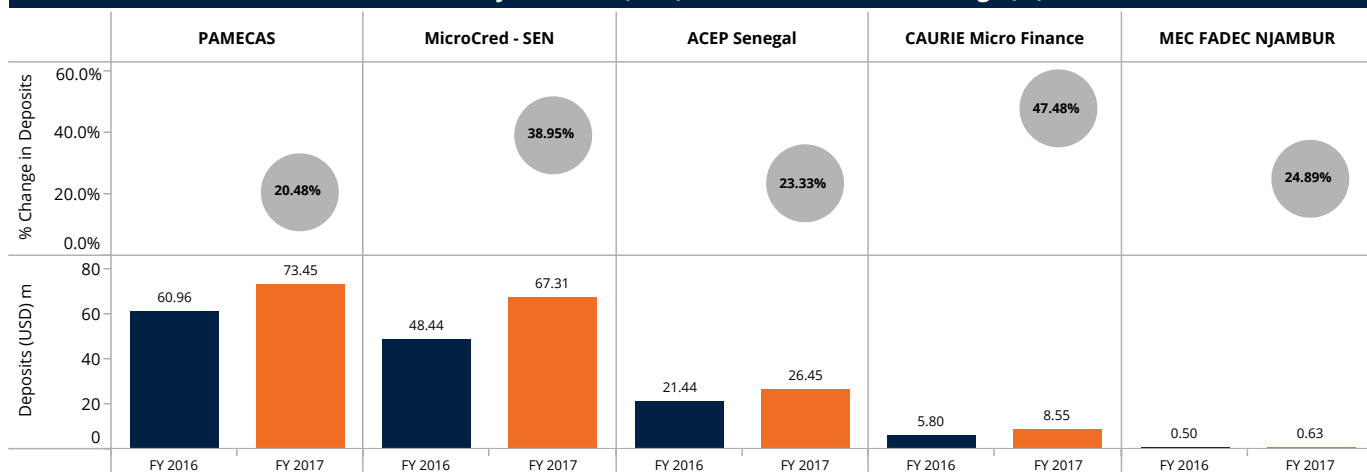
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	1	48.44	1	67.31
Medium	2	82.41	2	99.90
Small	4	9.79	2	9.18
Total	7	140.63	5	176.38

Benchmark by peer group (USD) m



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



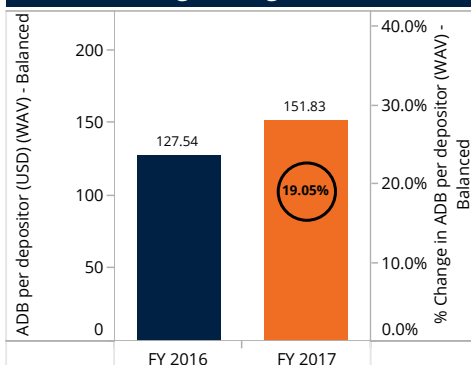
Average deposit balance (ADB) per depositor

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

151.83

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	71.13	92.59
Median ADB per depositor (USD)	81.29	115.43
Percentile (75) of ADB per depositor (USD)	123.20	171.90

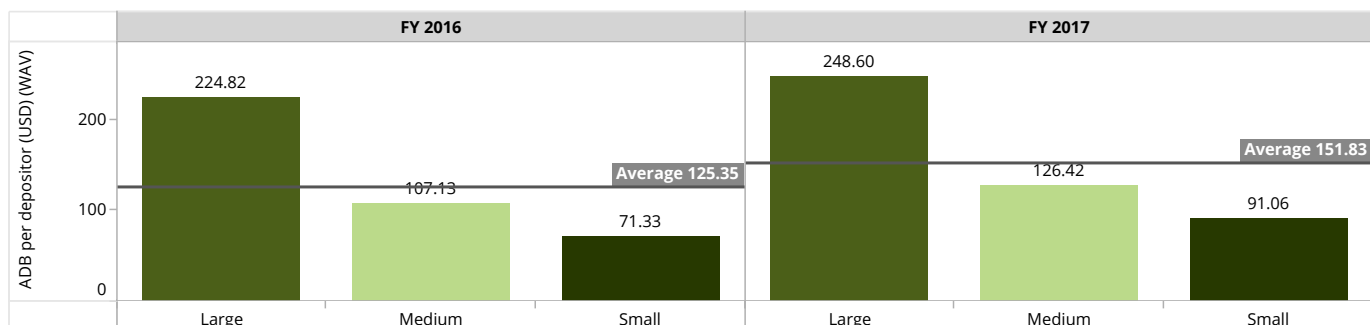
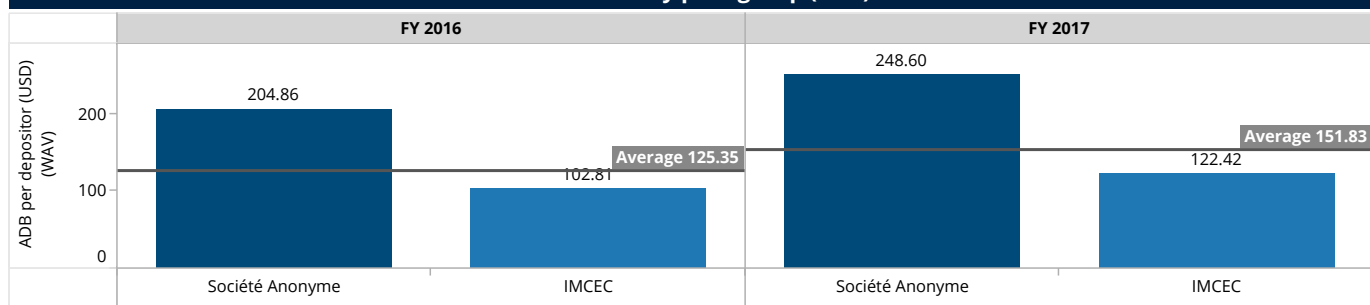
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
IMCEC	5	102.81	4	122.42
Société Anonyme	2	204.86	1	248.60
Total	7	125.35	5	151.83

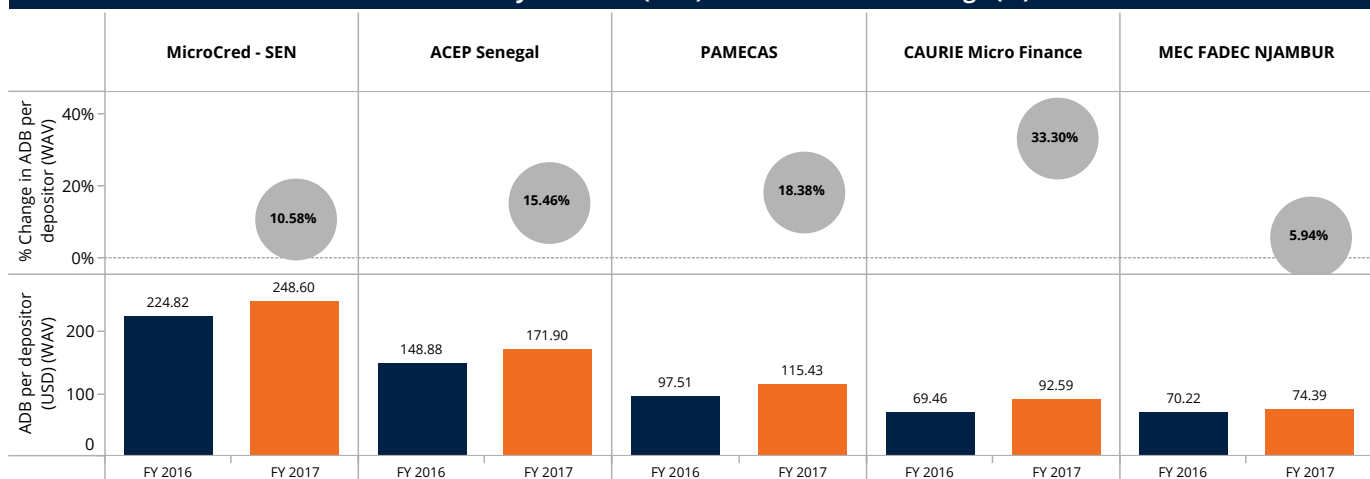
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	1	224.82	1	248.60
Medium	2	107.13	2	126.42
Small	4	71.33	2	91.06
Total	7	125.35	5	151.83

Benchmark by peer group (USD)



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

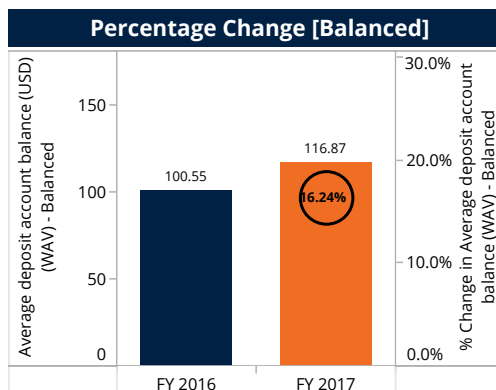


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

116.87

reported as of FY 2017



Percentiles and Median

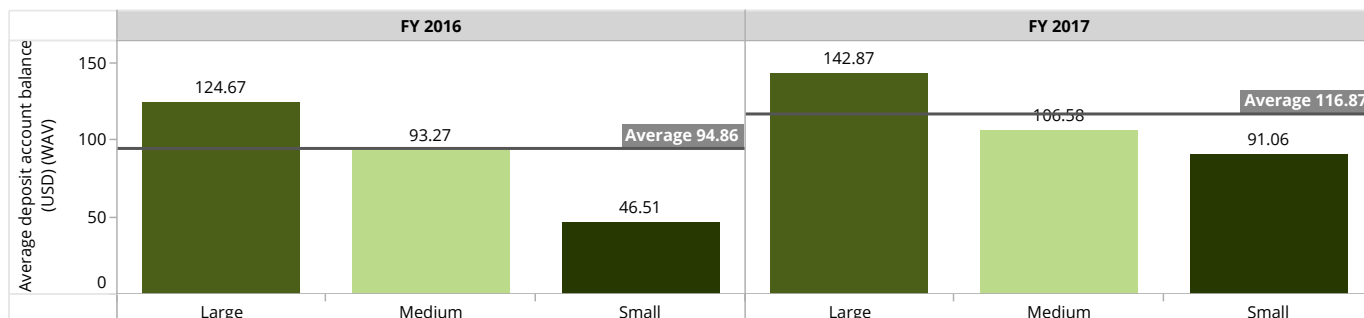
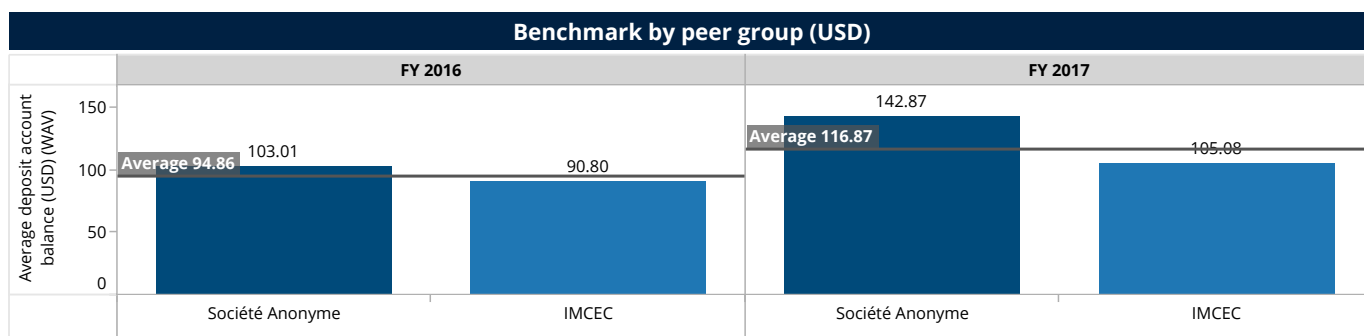
	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	69.33	92.59
Median Average deposit account balance (USD)	81.29	98.37
Percentile (75) of Average deposit account balance (USD)	102.98	138.77

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
IMCEC	5	90.80	4	105.08
Société Anonyme	2	103.01	1	142.87
Aggregated	7	94.86	5	116.87

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	1	124.67	1	142.87
Medium	2	93.27	2	106.58
Small	4	46.51	2	91.06
Aggregated	7	94.86	5	116.87



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

	MicroCred - SEN		ACEP Senegal		PAMECAS		CAURIE Micro Finance		MEC FADEC NJAMBUR	
Indicator	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
% Change in Average deposit account balance (WAV)	-	14.60%	16.27%	-	13.58%	-	35.31%	-	5.94%	-
Average deposit account balance (USD) (WAV)	124.67	142.87	119.35	138.77	86.61	98.37	68.43	92.59	70.22	74.39

Financial Performance



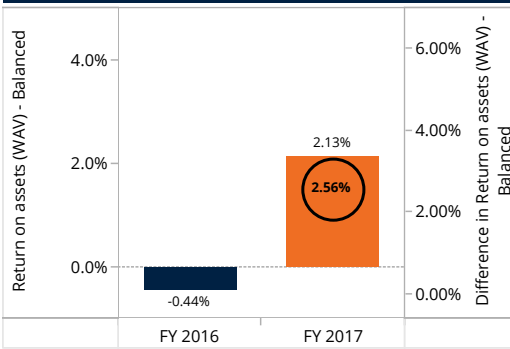
Return on assets

Return on Assets (WAV) aggregated to

0.13%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	-4.87%	-3.82%
Median Return on assets	-2.13%	-1.60%
Percentile (75) of Return on assets	0.51%	0.62%

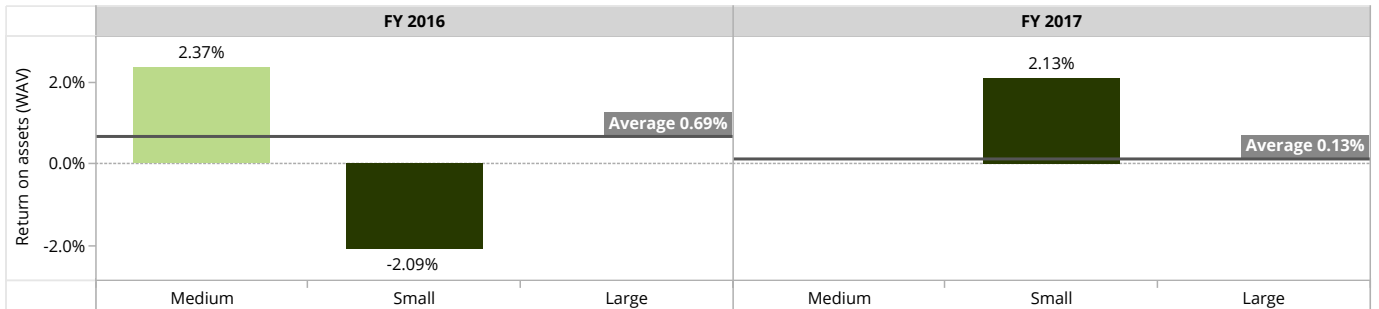
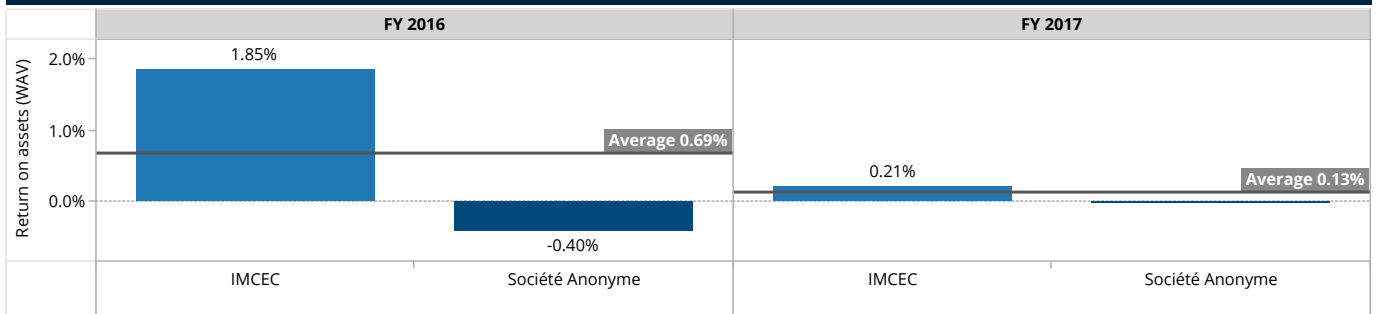
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
IMCEC	5	1.85%	4	0.21%
Société Anonyme	2	-0.40%	1	
Aggregated	7	0.69%	5	0.13%

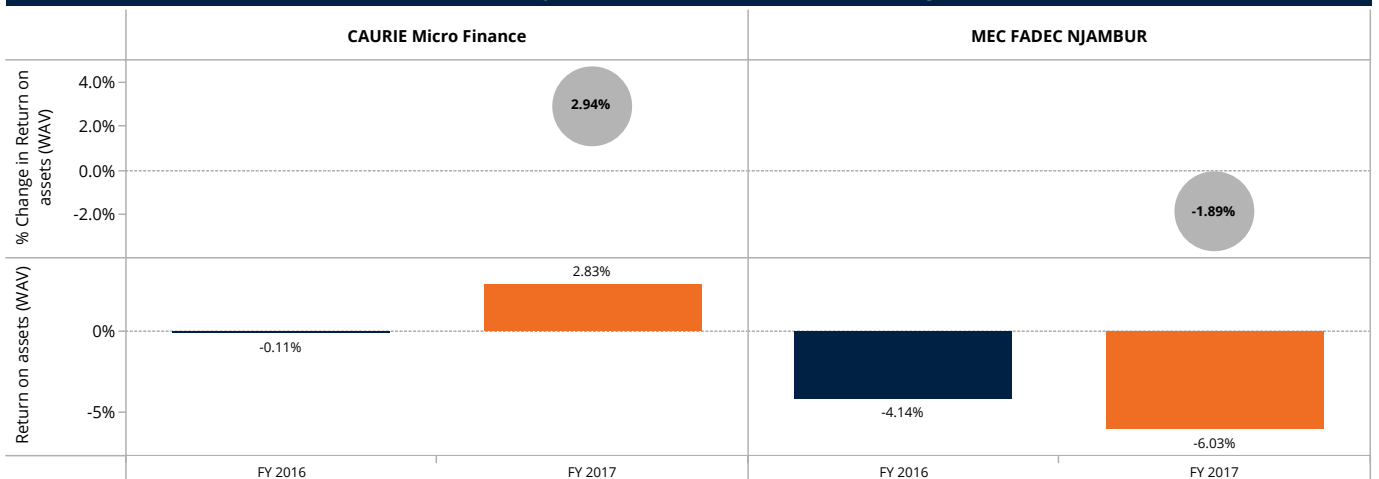
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	1		1	
Medium	2	2.37%	2	
Small	4	-2.09%	2	2.13%
Aggregated	7	0.69%	5	0.13%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



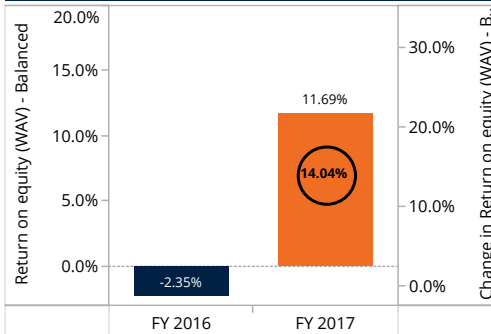
Return on equity

Return on Equity (WAV) aggregated to

0.48%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	-25.03%	-25.30%
Median Return on equity	-10.63%	-11.75%
Percentile (75) of Return on equity	0.49%	1.80%

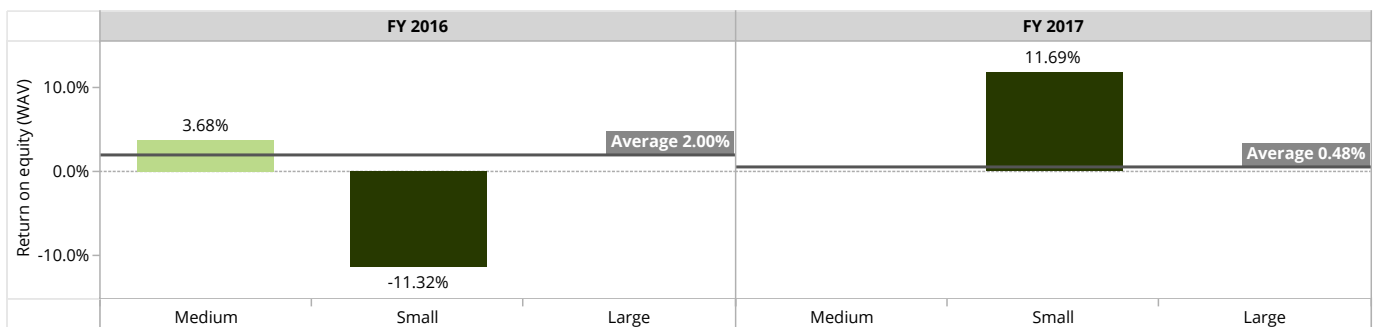
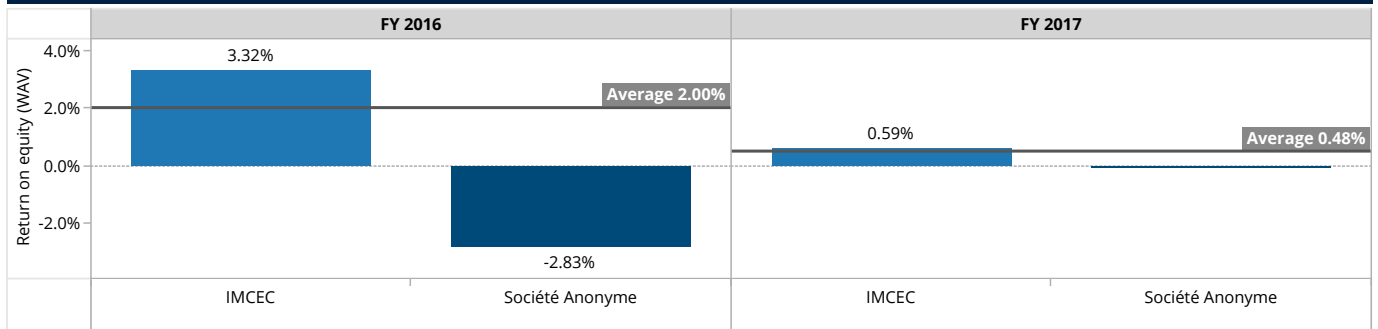
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
IMCEC	5	3.32%	4	0.59%
Société Anonyme	2	-2.83%	1	
Aggregated	7	2.00%	5	0.48%

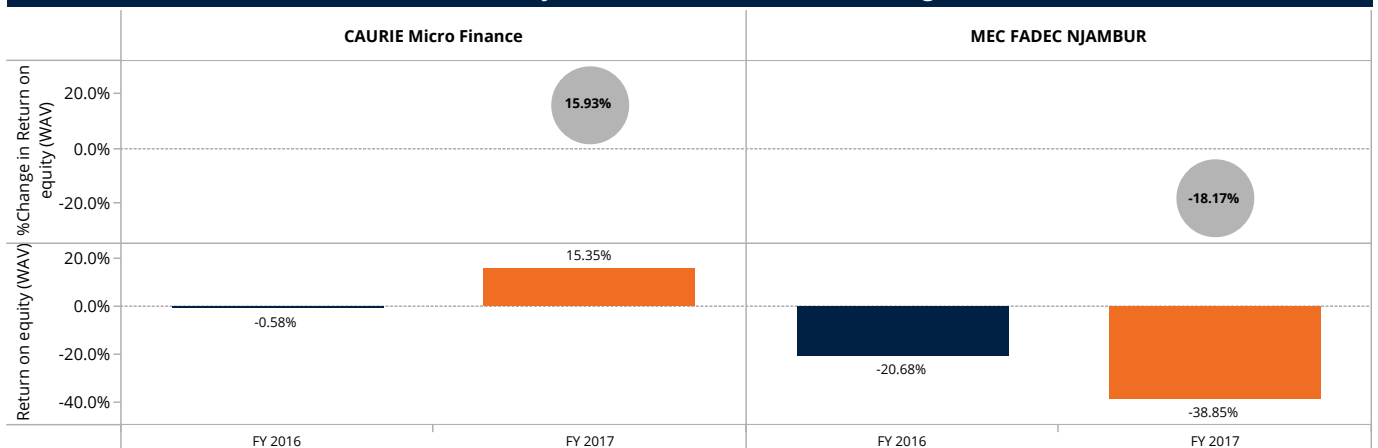
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	1		1	
Medium	2	3.68%	2	
Small	4	-11.32%	2	11.69%
Aggregated	7	2.00%	5	0.48%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

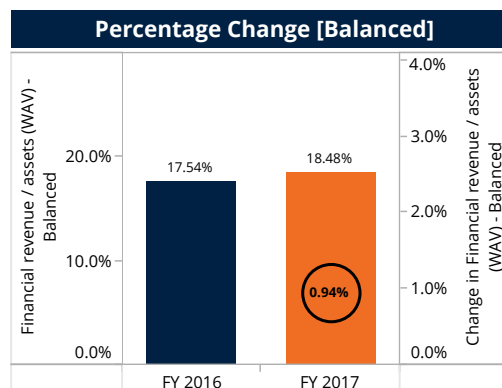


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **1.12%** for FY 2017



Percentiles and Median

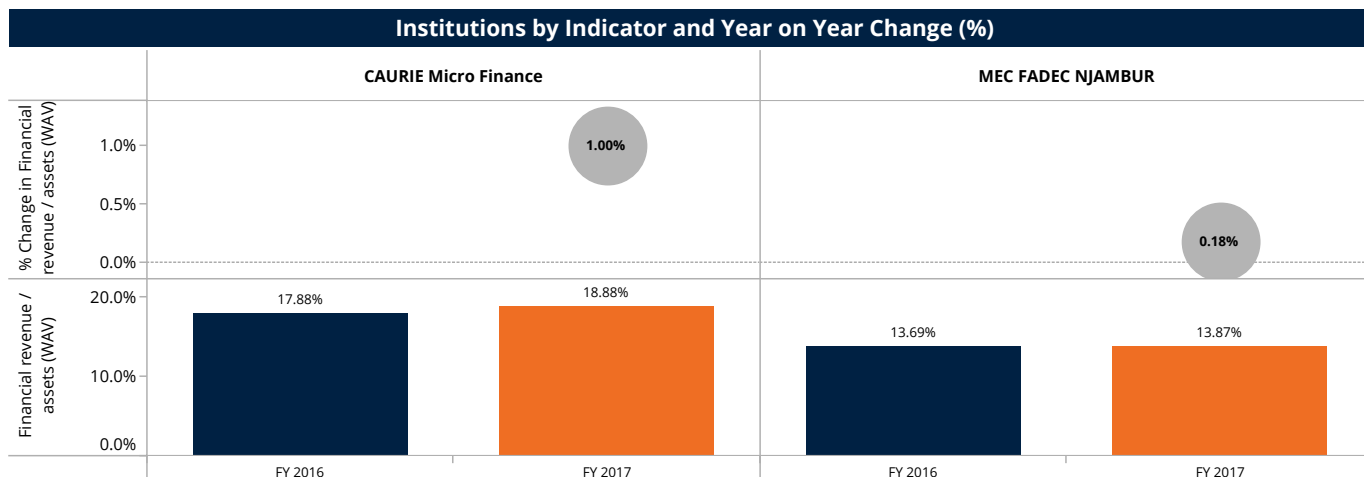
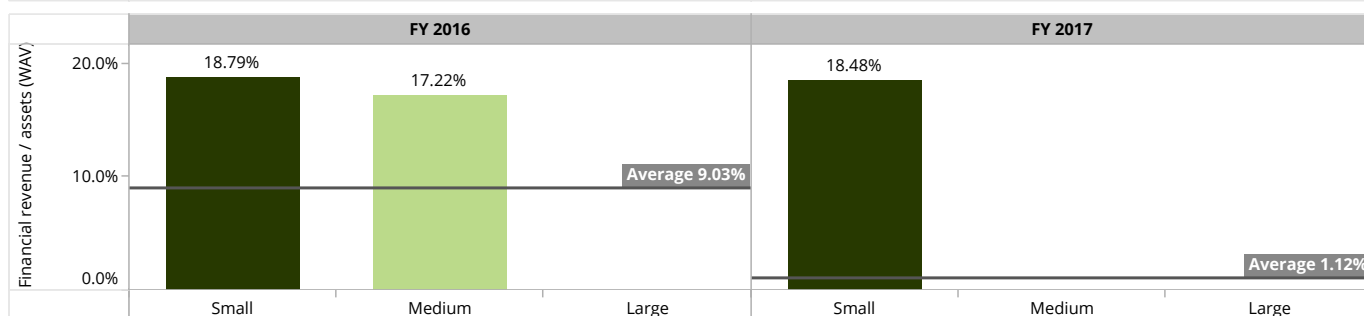
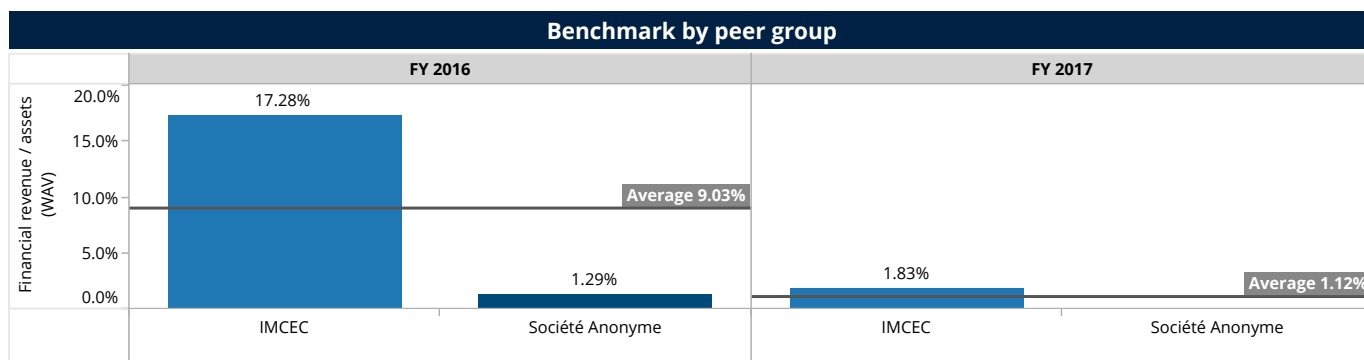
	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	16.34%	15.12%
Median Financial revenue / assets	17.55%	16.38%
Percentile (75) of Financial revenue / assets	19.05%	17.63%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
IMCEC	5	17.28%	4	1.83%
Société Anonyme	2	1.29%	1	
Aggregated	7	9.03%	5	1.12%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	1		1	
Medium	2	17.22%	2	
Small	4	18.79%	2	18.48%
Aggregated	7	9.03%	5	1.12%

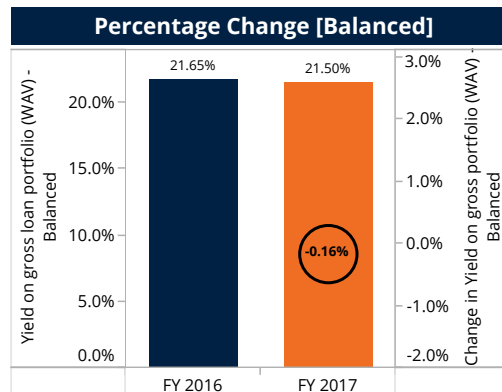


Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

1.24%

for FY 2017



Percentiles and Median

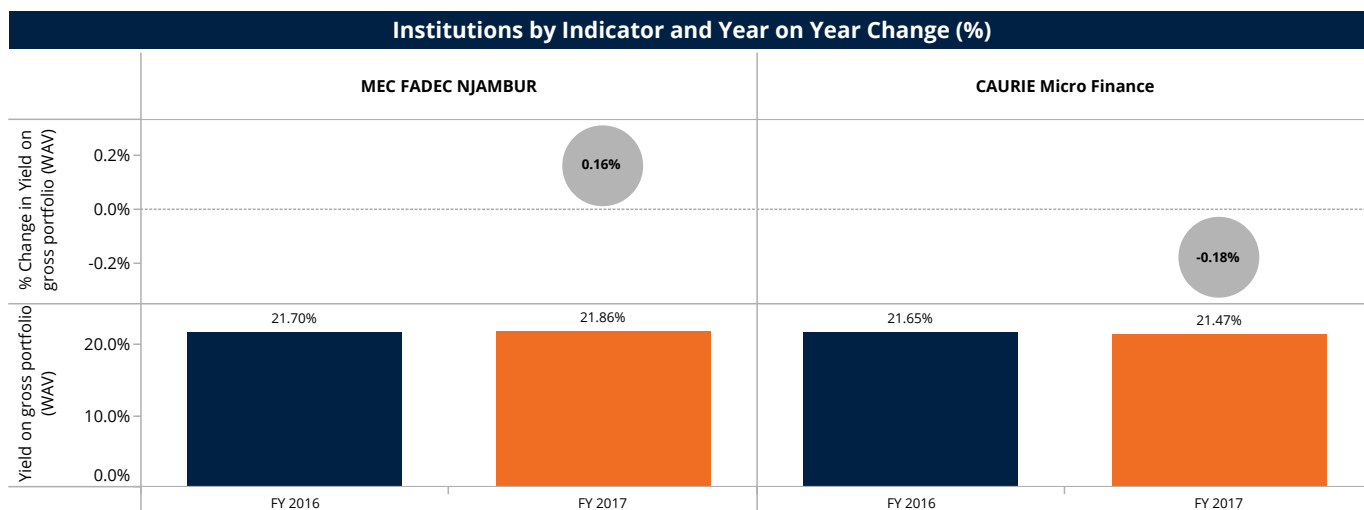
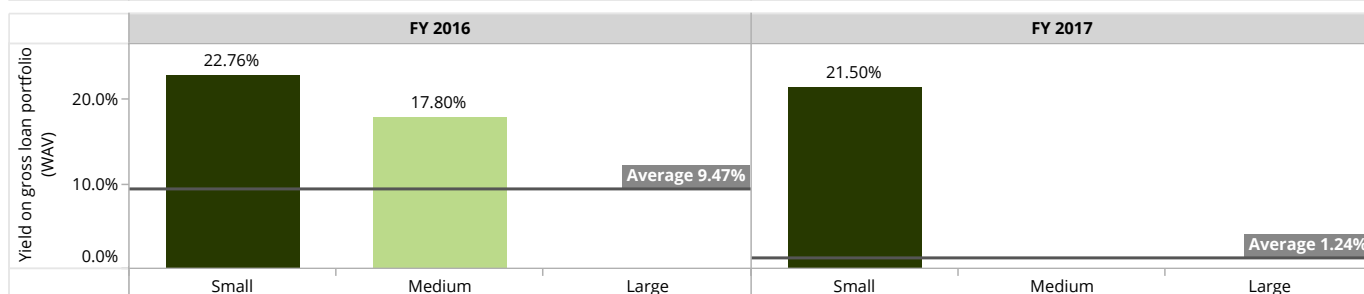
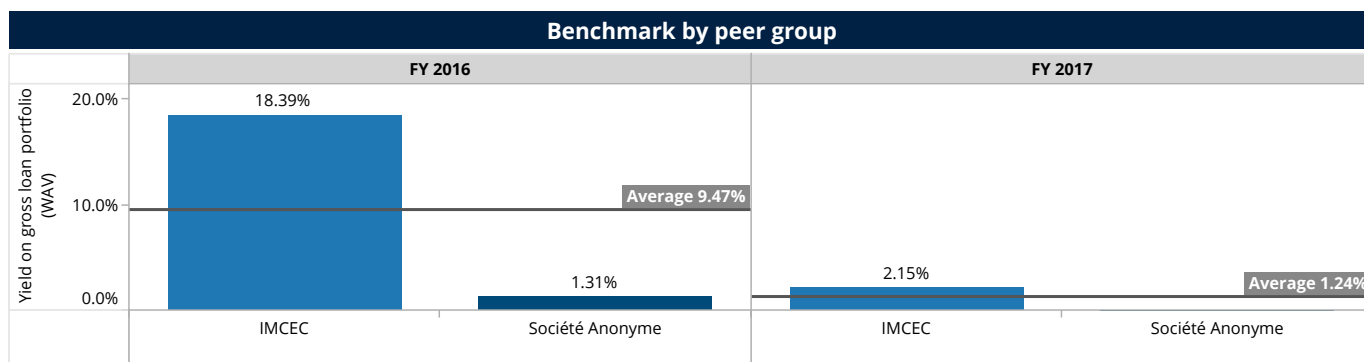
	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	20.69%	21.57%
Median Yield on gross loan portfolio (nominal)	21.68%	21.67%
Percentile (75) of Yield on gross loan portfolio (nominal)	22.74%	21.76%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
IMCEC	5	18.39%	4	2.15%
Société Anonyme	2	1.31%	1	
Aggregated	7	9.47%	5	1.24%

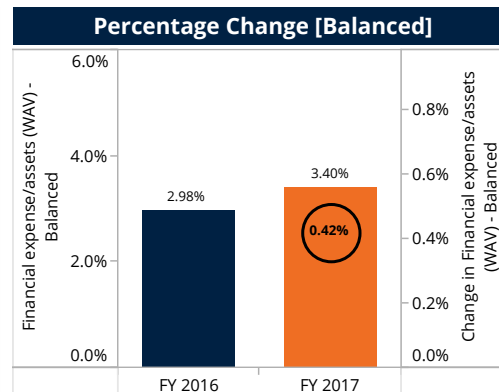
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	1		1	
Medium	2	17.80%	2	
Small	4	22.76%	2	21.50%
Aggregated	7	9.47%	5	1.24%



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to
0.21%
for FY 2017



Percentiles and Median

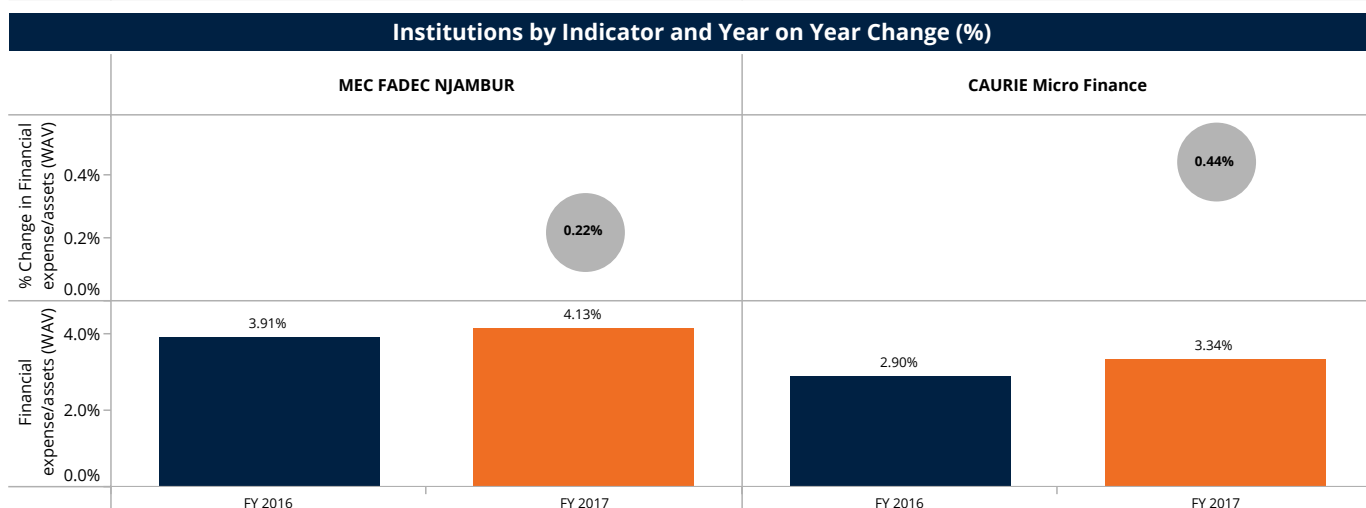
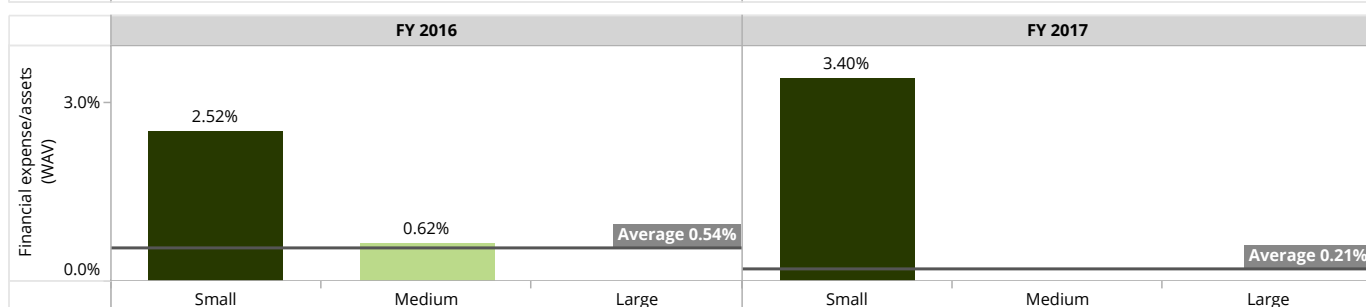
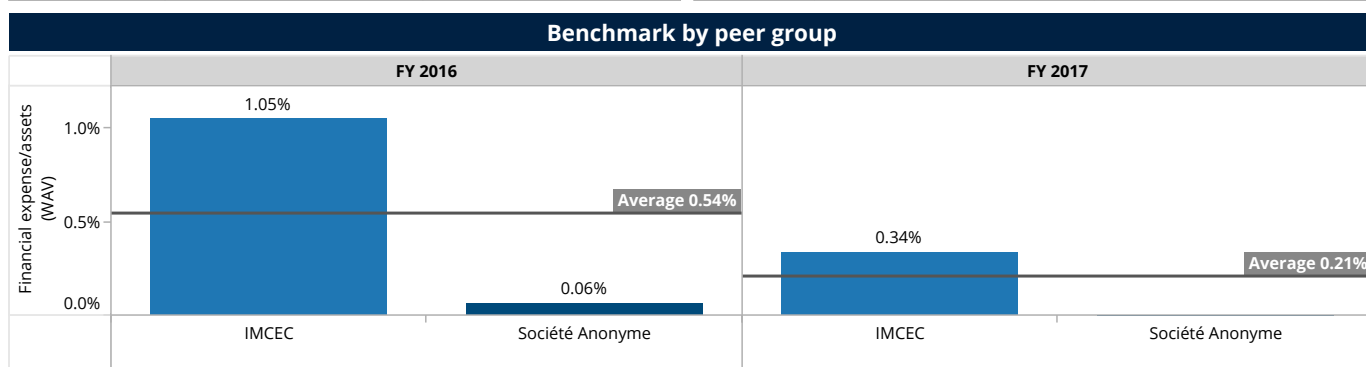
	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	1.00%	3.54%
Median Financial expense / assets	2.02%	3.74%
Percentile (75) of Financial expense / assets	3.15%	3.93%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
IMCEC	5	1.05%	4	0.34%
Société Anonyme	2	0.06%	1	
Aggregated	7	0.54%	5	0.21%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	1		1	
Medium	2	0.62%	2	
Small	4	2.52%	2	3.40%
Aggregated	7	0.54%	5	0.21%

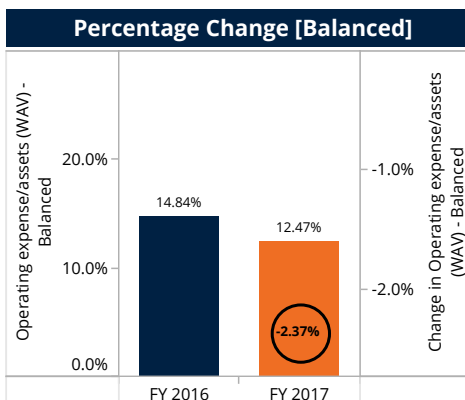


Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

0.76%

for FY 2017



Percentiles and Median

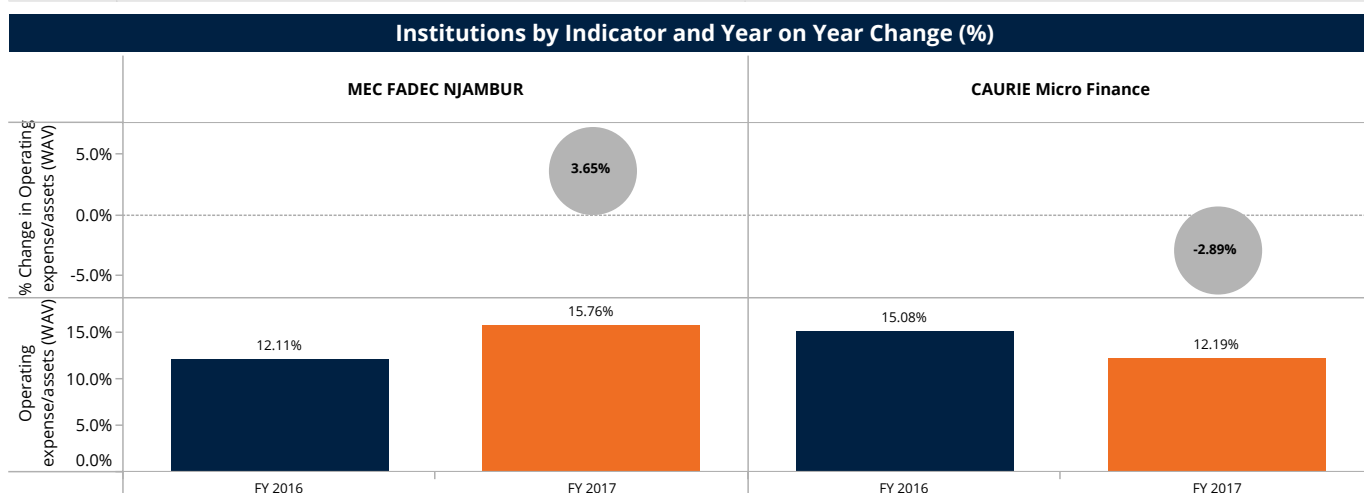
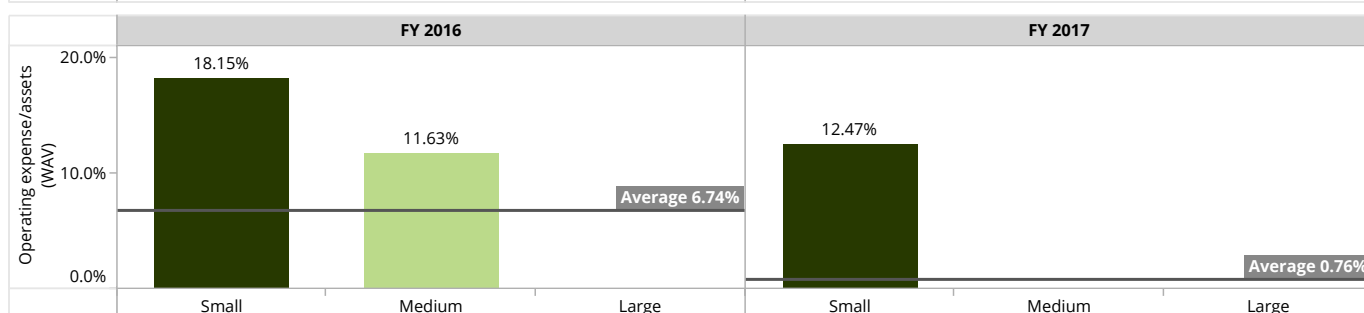
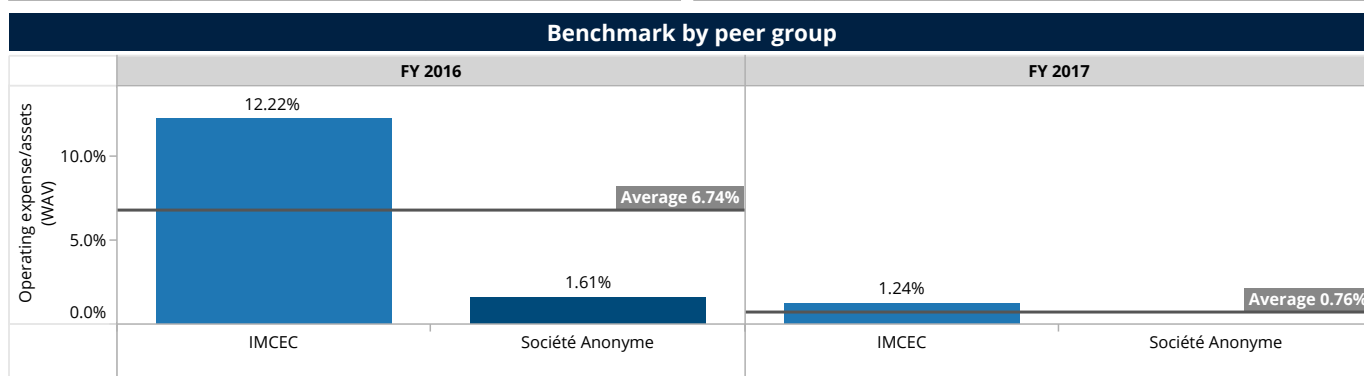
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	11.99%	13.08%
Median Operating expense / assets	13.60%	13.98%
Percentile (75) of Operating expense / assets	18.34%	14.87%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
IMCEC	5	12.22%	4	1.24%
Société Anonyme	2	1.61%	1	
Aggregated	7	6.74%	5	0.76%

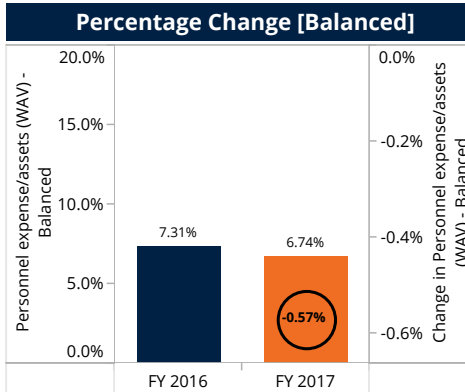
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	1		1	
Medium	2	11.63%	2	
Small	4	18.15%	2	12.47%
Aggregated	7	6.74%	5	0.76%



Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **0.41%** for FY 2017



Percentiles and Median

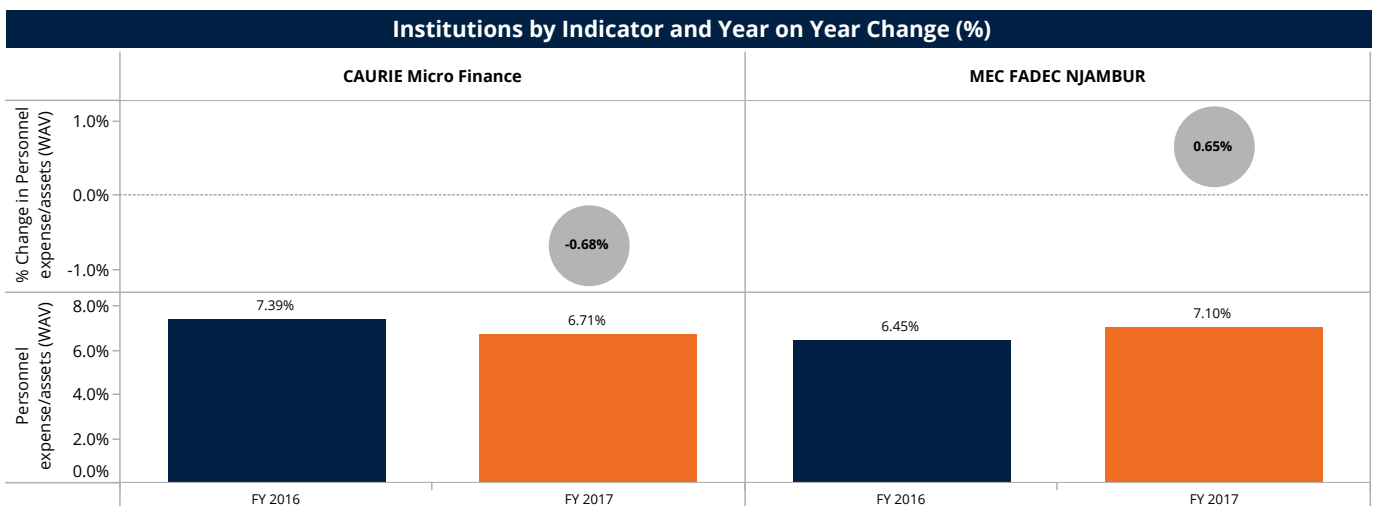
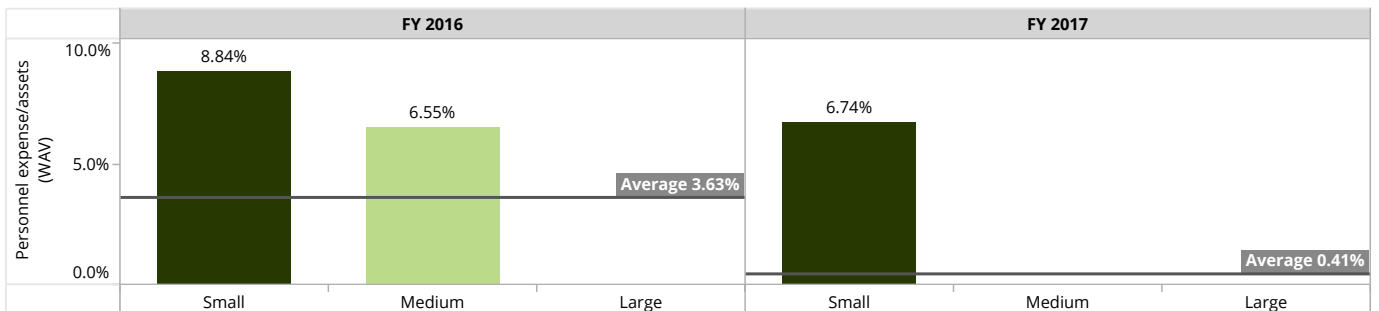
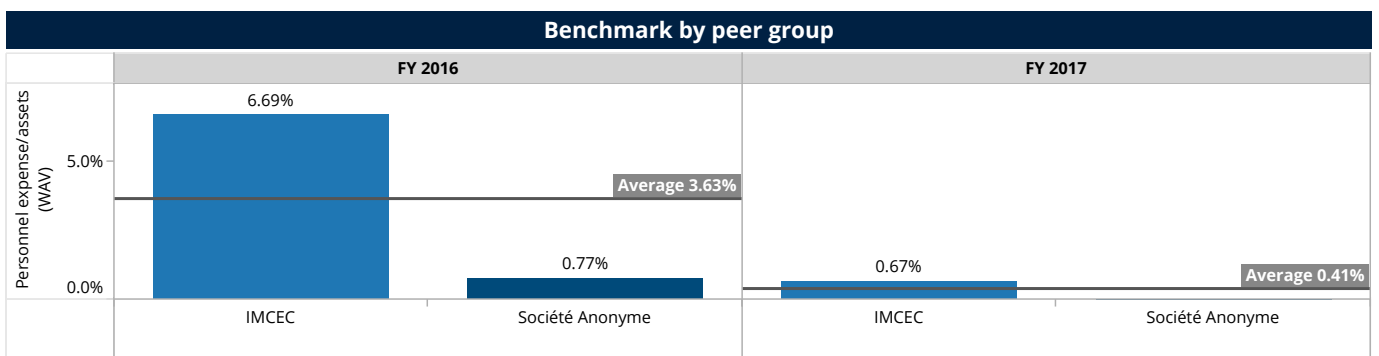
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	6.53%	6.81%
Median Personnel expense / assets	6.97%	6.91%
Percentile (75) of Personnel expense / assets	8.90%	7.00%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
IMCEC	5	6.69%	4	0.67%
Société Anonyme	2	0.77%	1	
Aggregated	7	3.63%	5	0.41%

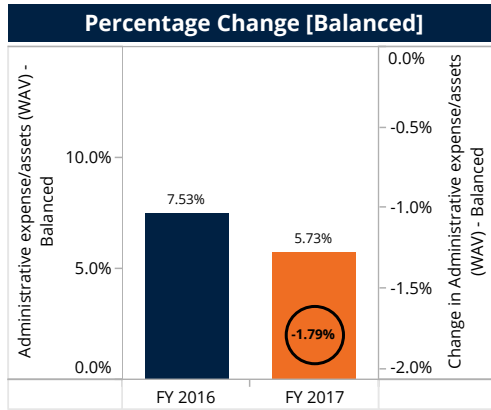
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	1		1	
Medium	2	6.55%	2	
Small	4	8.84%	2	6.74%
Aggregated	7	3.63%	5	0.41%



Administrative expense by assets

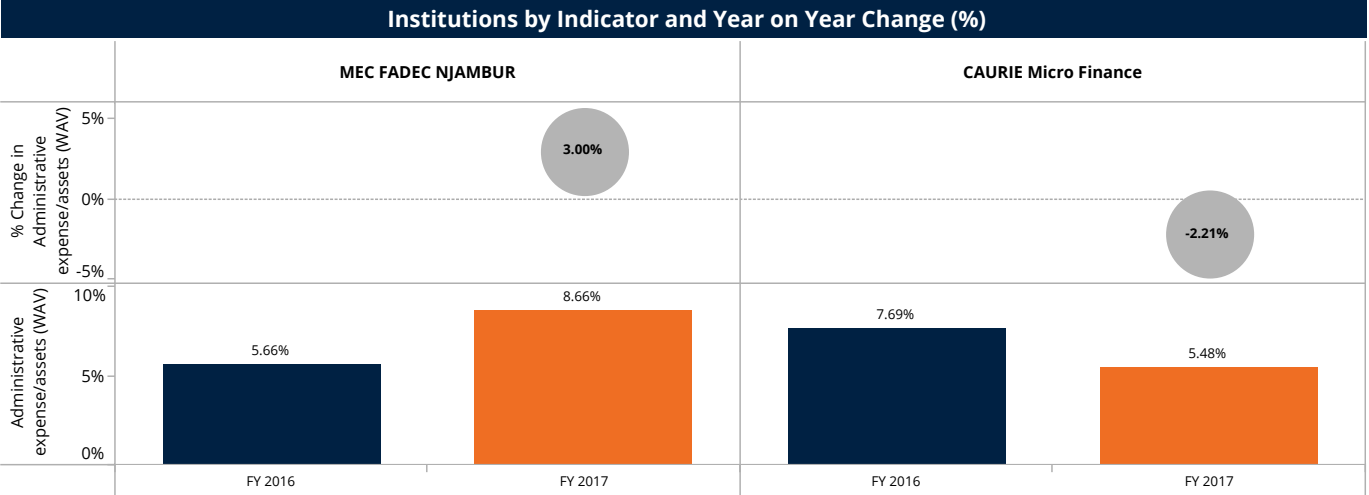
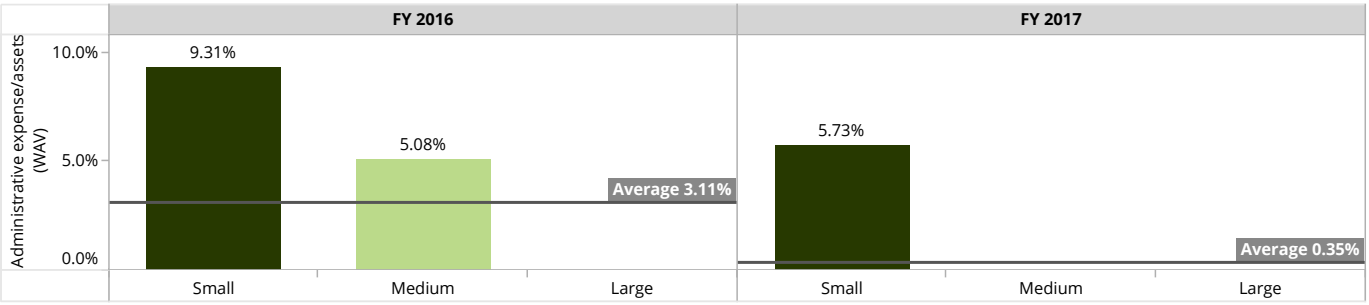
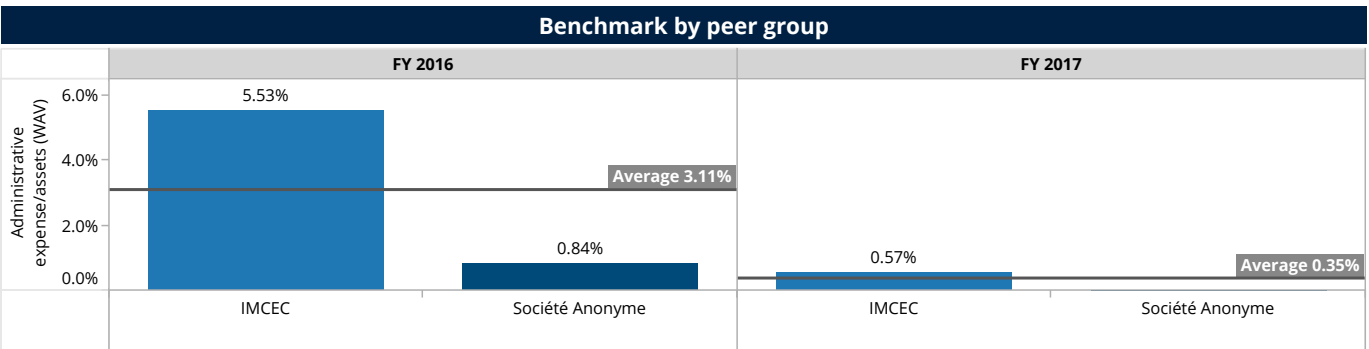
Administrative expense/assets (WAV) aggregated to **0.35%** for FY 2017



Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	5.52%	6.28%
Median Administrative expense / assets	6.68%	7.07%
Percentile (75) of Administrative expense / assets	9.44%	7.87%

Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
IMCEC	5	5.53%	4	0.57%
Société Anonyme	2	0.84%	1	
Aggregated	7	3.11%	5	0.35%

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	1		1	
Medium	2	5.08%	2	
Small	4	9.31%	2	5.73%
Aggregated	7	3.11%	5	0.35%



Productivity & Efficiency

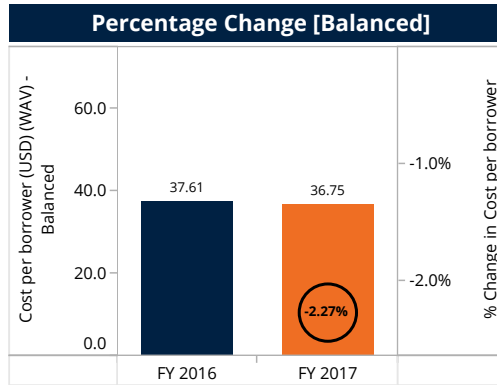


Cost per borrower

Cost per borrower
(USD) (WAV)

10.34

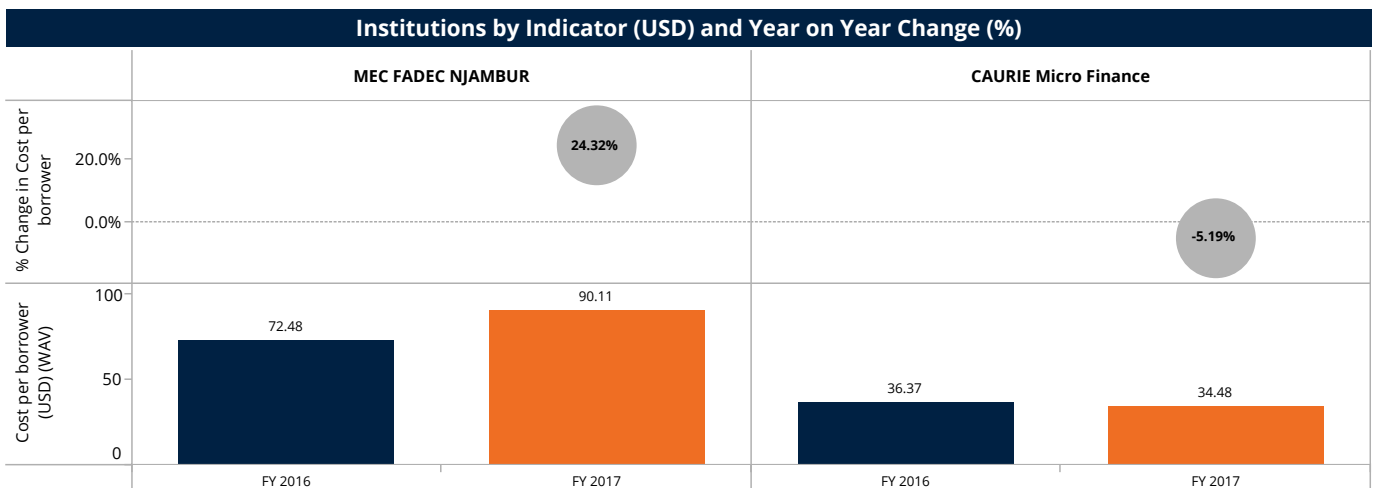
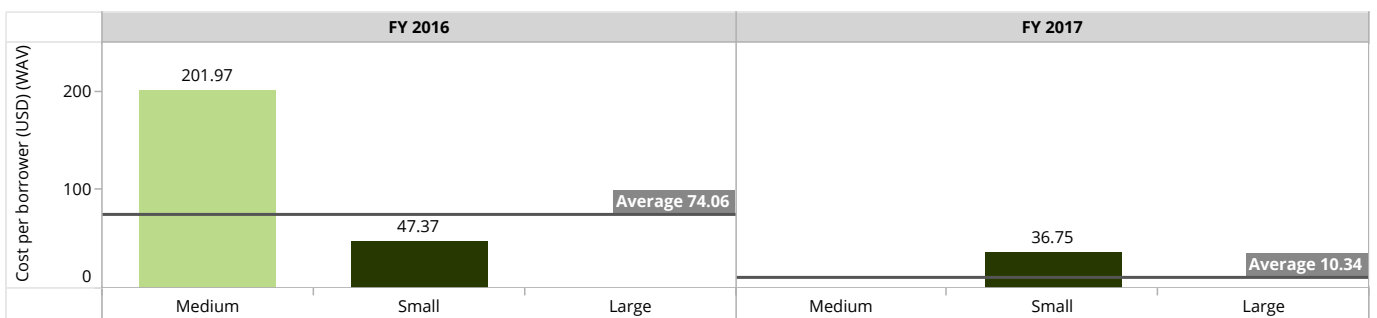
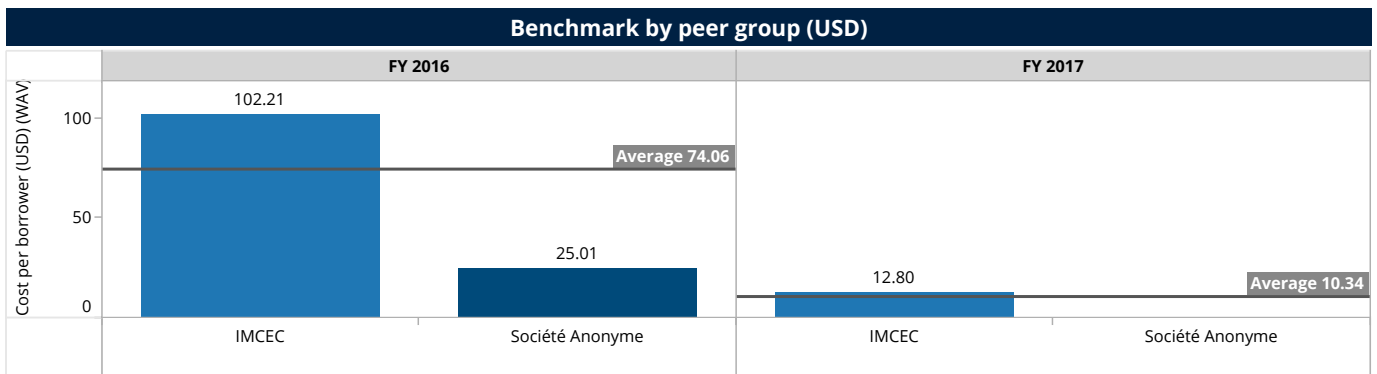
for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	63.45	48.39
Median Cost per borrower (USD)	76.58	62.29
Percentile (75) of Cost per borrower (USD)	111.00	76.20

Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	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)
IMCEC	5	102.21	4	12.80	Large	1		1	
Société Anonyme	2	25.01	1		Medium	2	201.97	2	
					Small	4	47.37	2	36.75
Aggregated	7	74.06	5	10.34	Aggregated	7	74.06	5	10.34



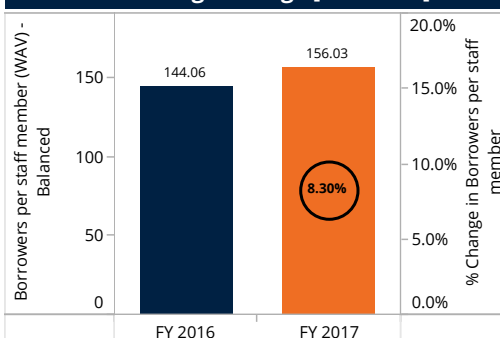
Borrower per staff member

Borrowers per staff member (WAV)

159.58

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	134.36	141.86
Median Borrowers per staff member	154.46	168.04
Percentile (75) of Borrowers per staff member	155.89	194.31

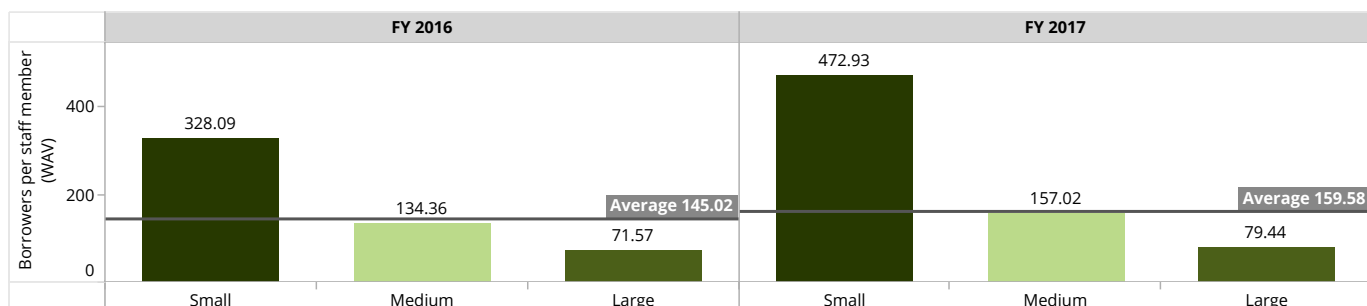
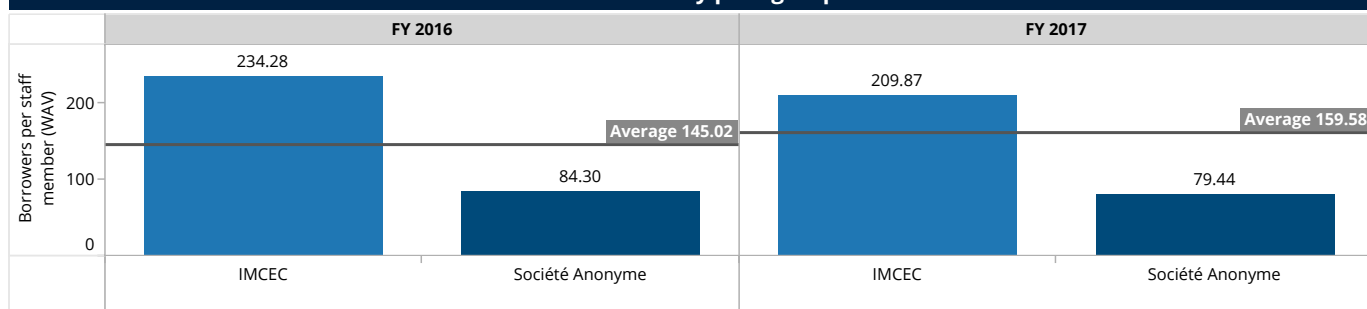
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
IMCEC	5	234.28	4	209.87
Société Anonyme	2	84.30	1	79.44
Aggregated	7	145.02	5	159.58

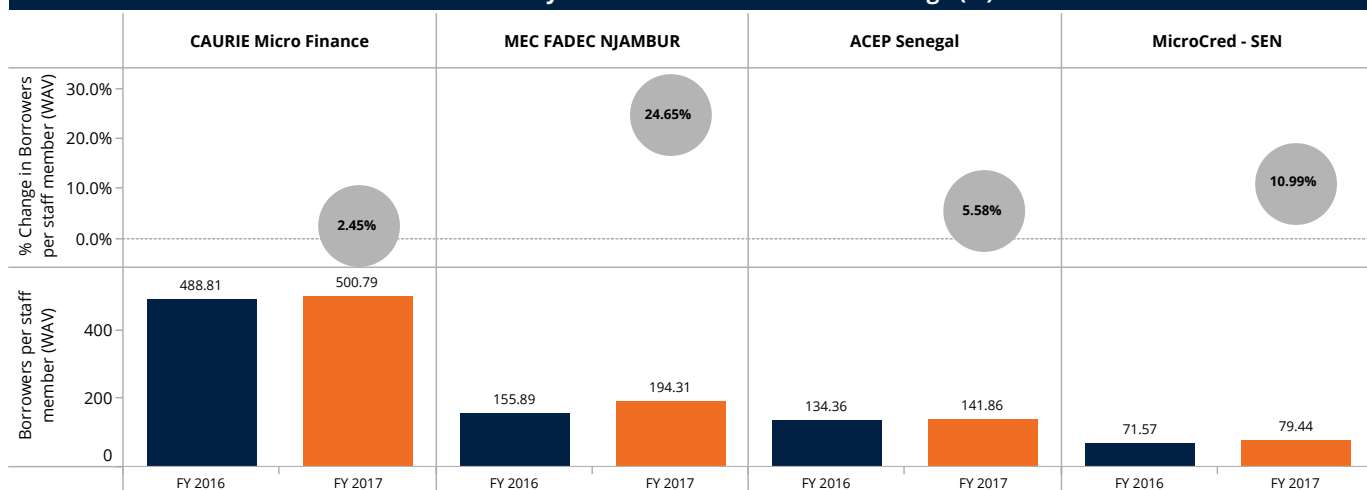
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	1	71.57	1	79.44
Medium	2	134.36	2	157.02
Small	4	328.09	2	472.93
Aggregated	7	145.02	5	159.58

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



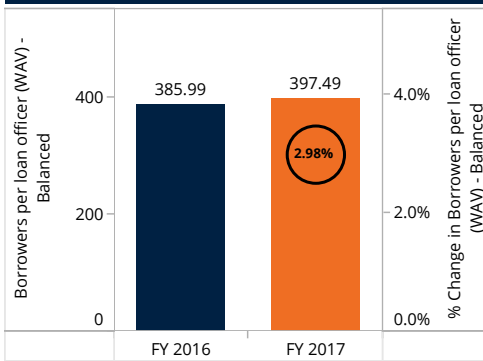
Borrower per loan officer

Borrowers per loan officer (WAV)

474.32

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	381.43	484.70
Median Borrowers per loan officer	445.46	518.17
Percentile (75) of Borrowers per loan officer	467.67	826.04

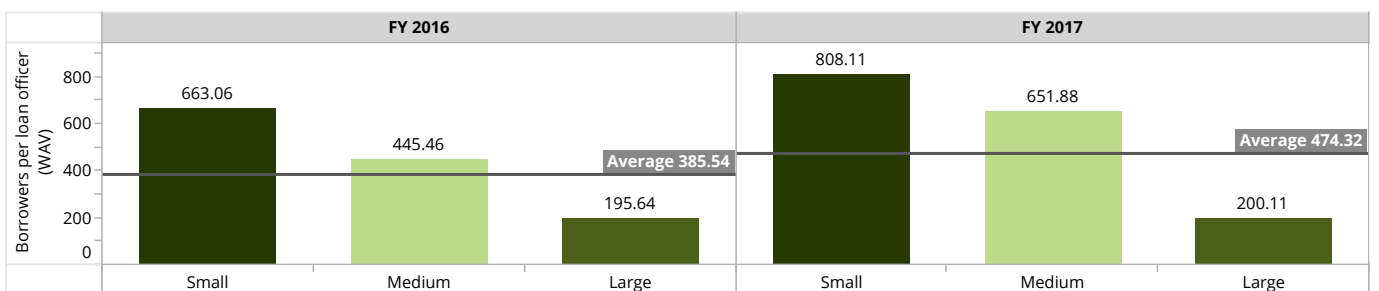
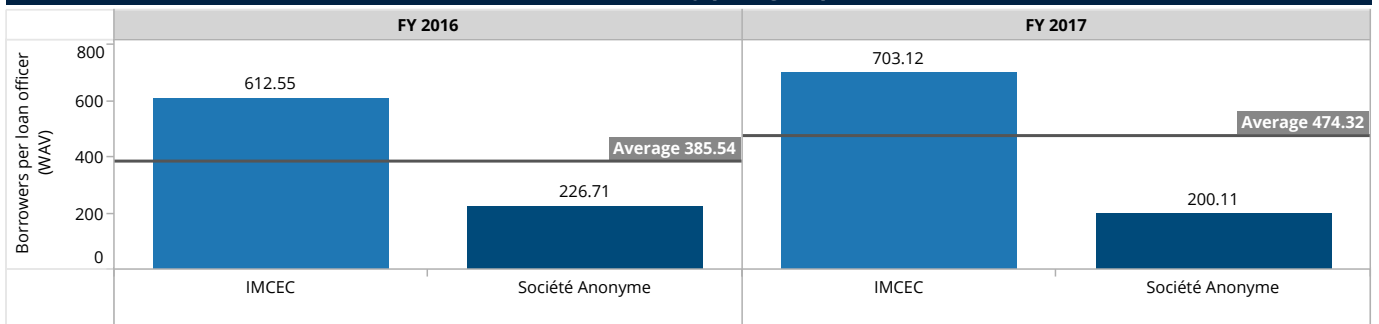
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
IMCEC	5	612.55	4	703.12
Société Anonyme	2	226.71	1	200.11
Aggregated	7	385.54	5	474.32

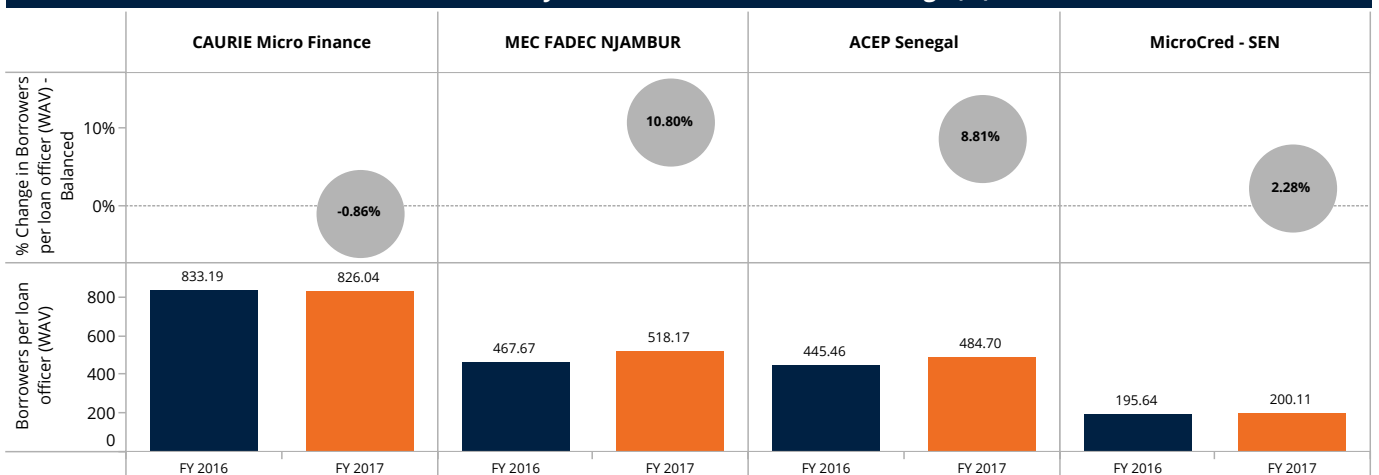
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	1	195.64	1	200.11
Medium	2	445.46	2	651.88
Small	4	663.06	2	808.11
Aggregated	7	385.54	5	474.32

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



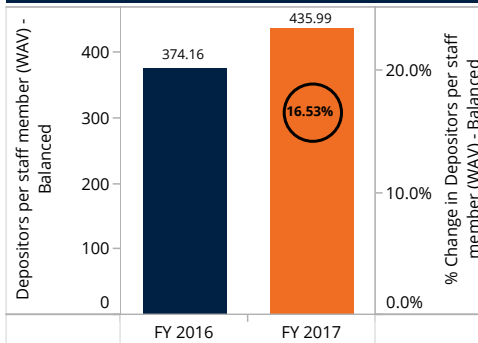
Depositors per staff member

Depositors per staff member (WAV)

678.55

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	323.03	416.91
Median Depositors per staff member	391.37	529.13
Percentile (75) of Depositors per staff member	399.00	577.04

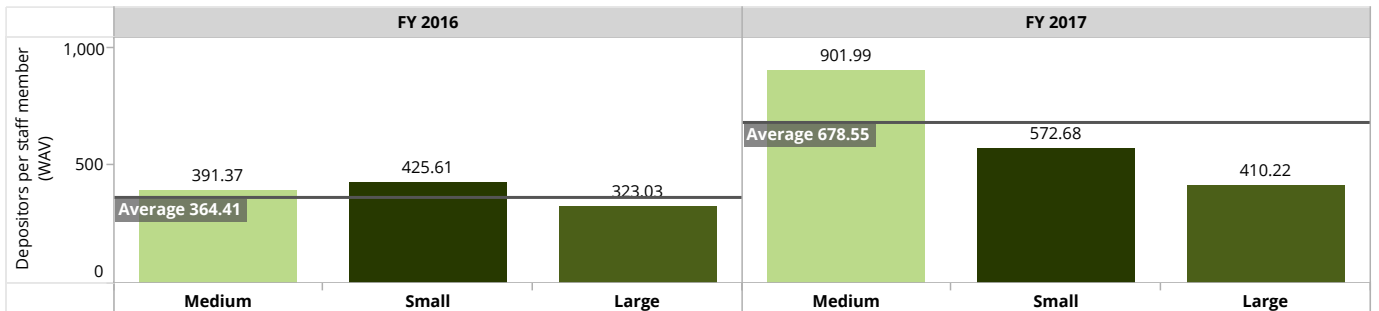
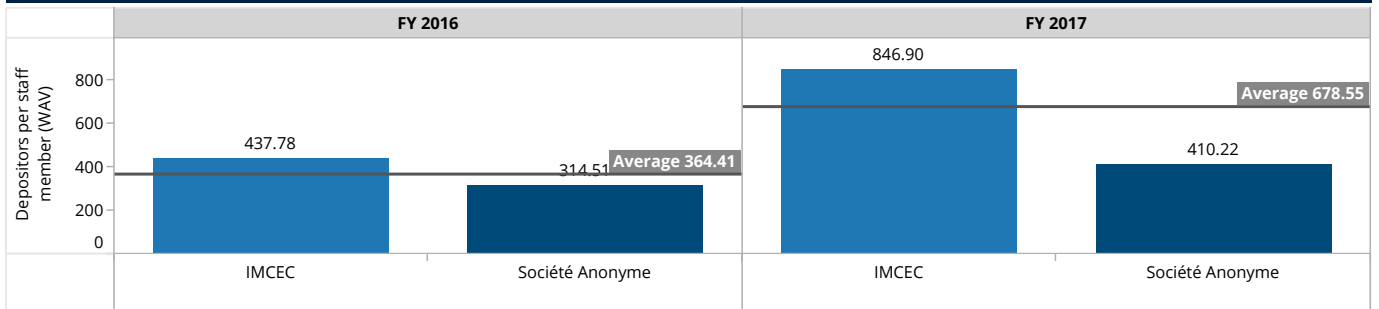
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
IMCEC	5	437.78	4	846.90
Société Anonyme	2	314.51	1	410.22
Aggregated	7	364.41	5	678.55

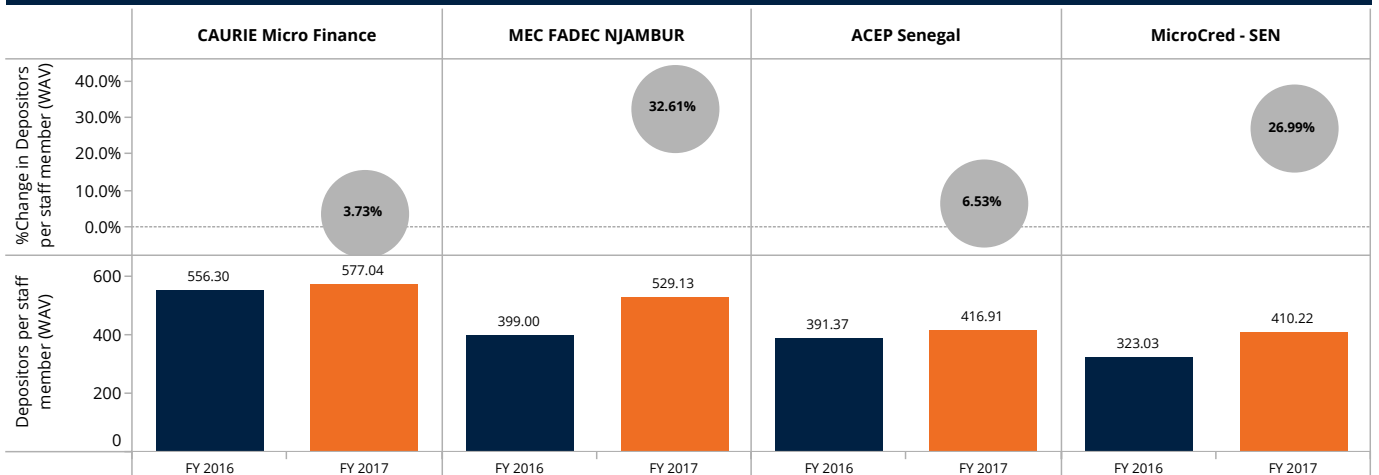
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	1	323.03	1	410.22
Medium	2	391.37	2	901.99
Small	4	425.61	2	572.68
Aggregated	7	364.41	5	678.55

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

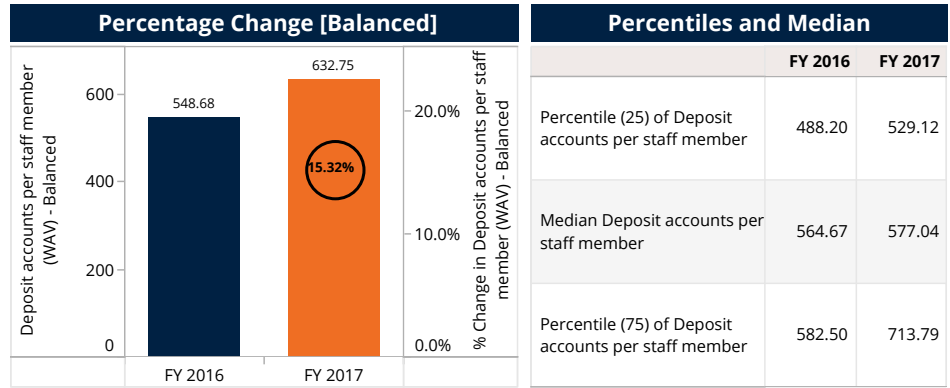


Deposit accounts per staff member

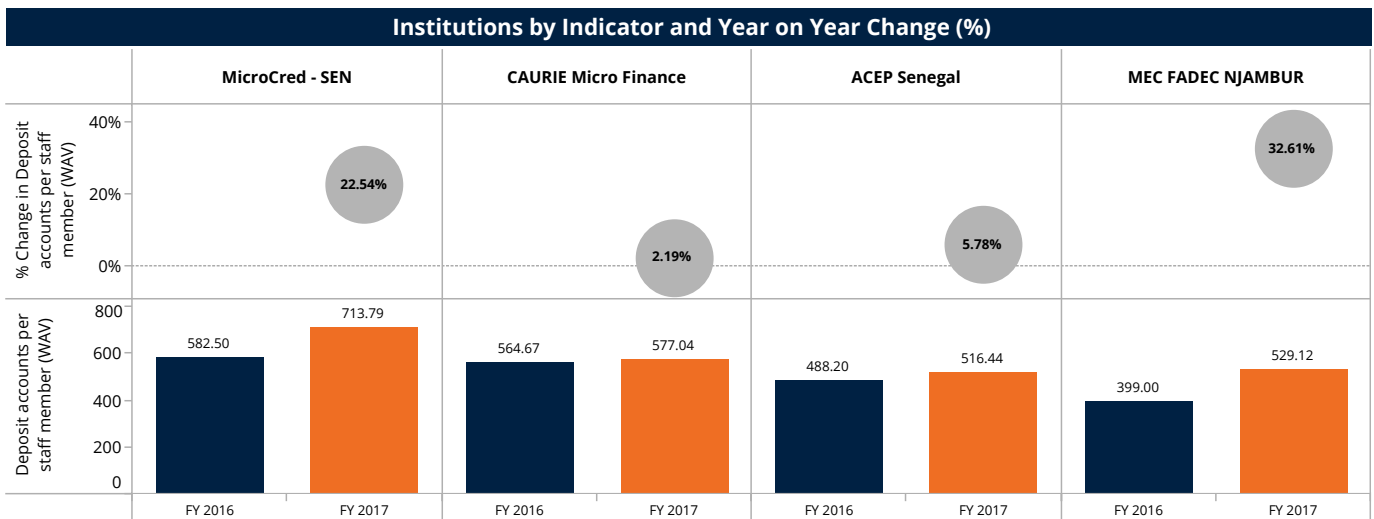
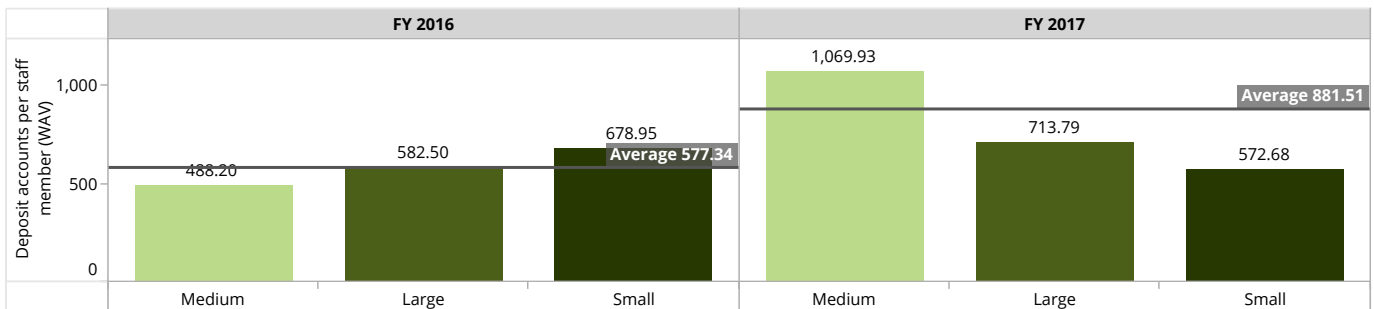
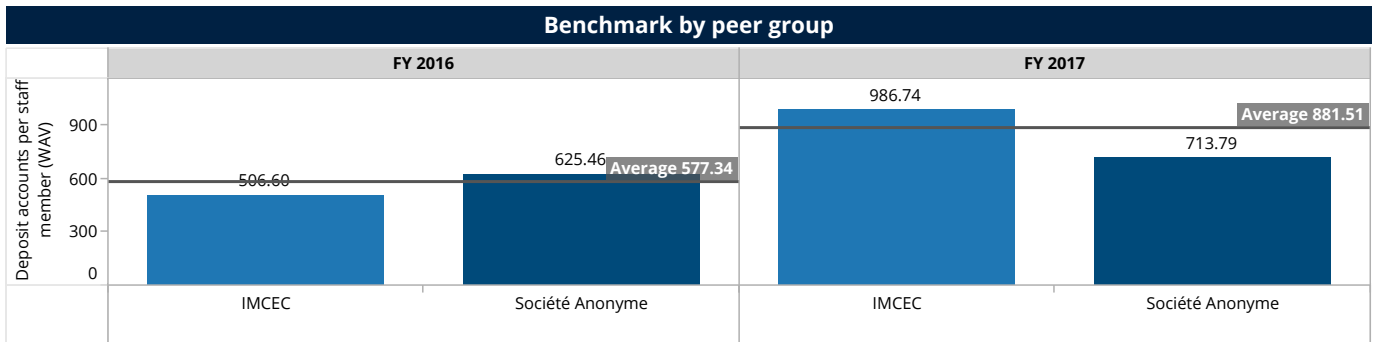
Deposit accounts per staff member (WAV)

881.51

reported as of FY 2017

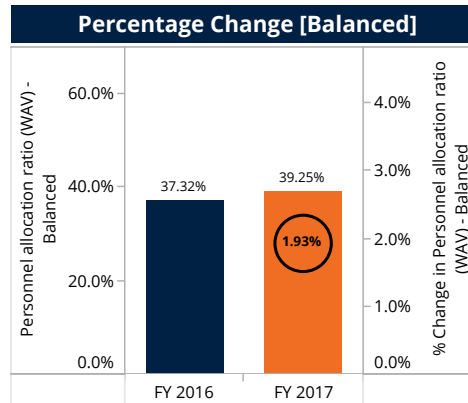


Benchmark by legal status					Benchmark by scale				
Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)		FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
IMCEC	5	506.60	4	986.74	Large	1	582.50	1	713.79
Société Anonyme	2	625.46	1	713.79	Medium	2	488.20	2	1,069.93
Aggregated	7	577.34	5	881.51	Small	4	678.95	2	572.68
					Aggregated	7	577.34	5	881.51



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **33.65%** reported as of FY 2017



Percentiles and Median

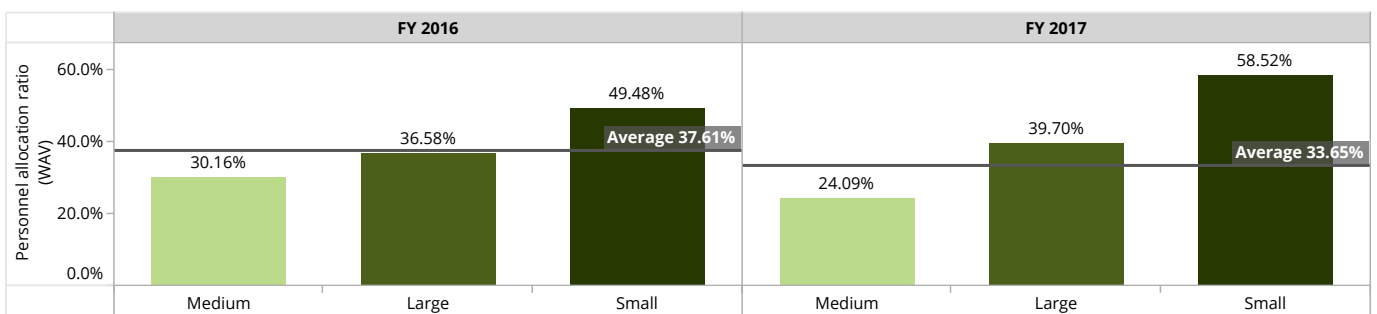
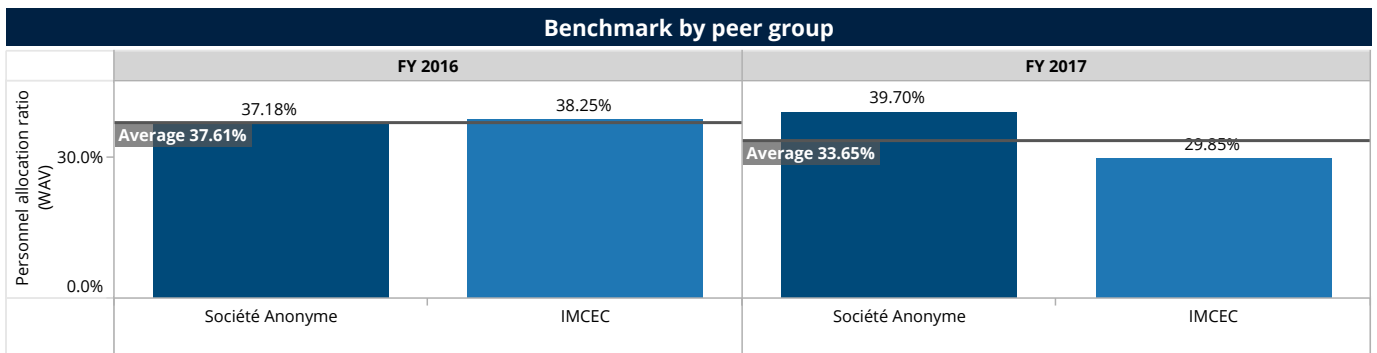
	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	33.33%	29.27%
Median Personnel allocation ratio	36.58%	37.50%
Percentile (75) of Personnel allocation ratio	40.50%	39.70%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
IMCEC	5	38.25%	4	29.85%
Société Anonyme	2	37.18%	1	39.70%
Aggregated	7	37.61%	5	33.65%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	1	36.58%	1	39.70%
Medium	2	30.16%	2	24.09%
Small	4	49.48%	2	58.52%
Aggregated	7	37.61%	5	33.65%



Institutions by Indicator and Year on Year Change (%)

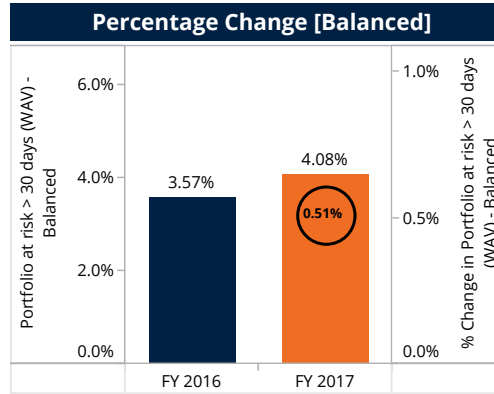
	CAURIE Micro Finance		MicroCred - SEN		MEC FADEC NJAMBUR		ACEP Senegal	
%Change in Personnel allocation ratio (WAV) - Balanced		1.95%		3.12%		4.17%		-0.89%
Personnel allocation ratio (WAV)	58.67%	60.62%	36.58%	39.70%	33.33%	37.50%	30.16%	29.27%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Risk & Liquidity



Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **5.37%** reported as of FY 2017



Percentiles and Median

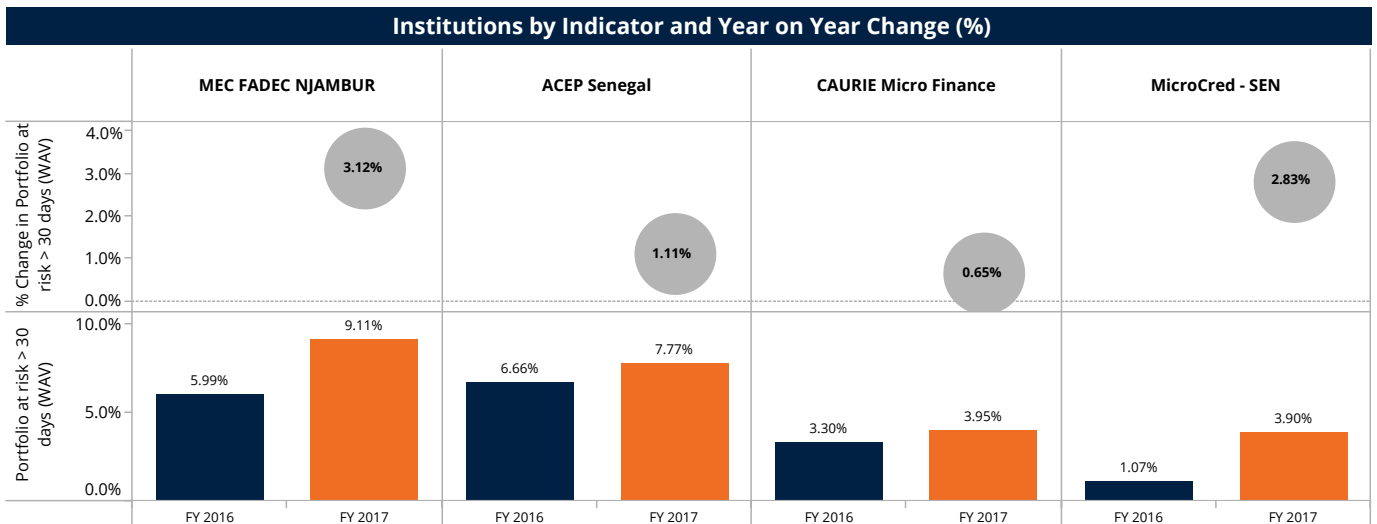
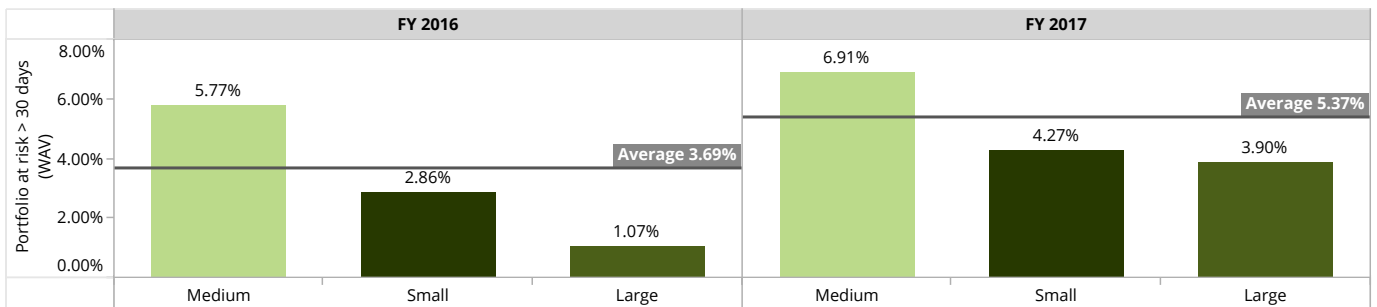
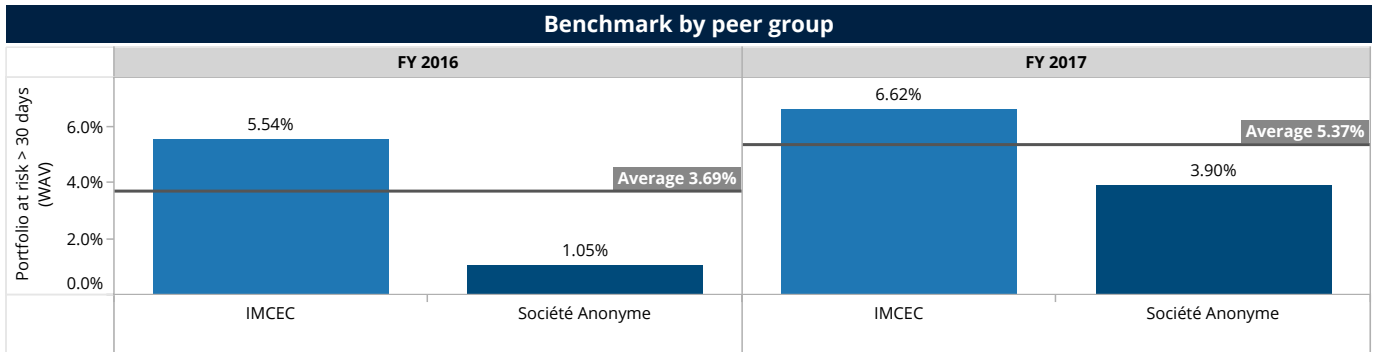
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	2.19%	3.95%
Median Portfolio at risk > 30 days	4.07%	5.91%
Percentile (75) of Portfolio at risk > 30 days	5.35%	7.77%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
IMCEC	5	5.54%	4	6.62%
Société Anonyme	2	1.05%	1	3.90%
Aggregated	7	3.69%	5	5.37%

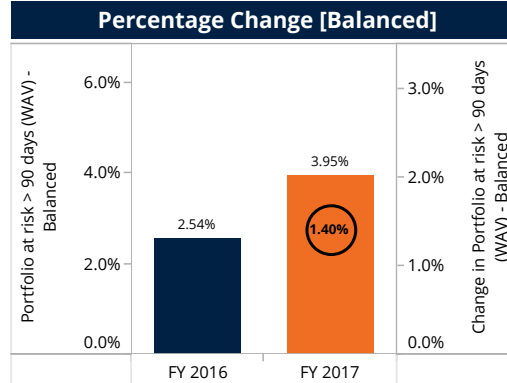
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	1	1.07%	1	3.90%
Medium	2	5.77%	2	6.91%
Small	4	2.86%	2	4.27%
Aggregated	7	3.69%	5	5.37%



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **3.91%** reported as of FY 2017



Percentiles and Median

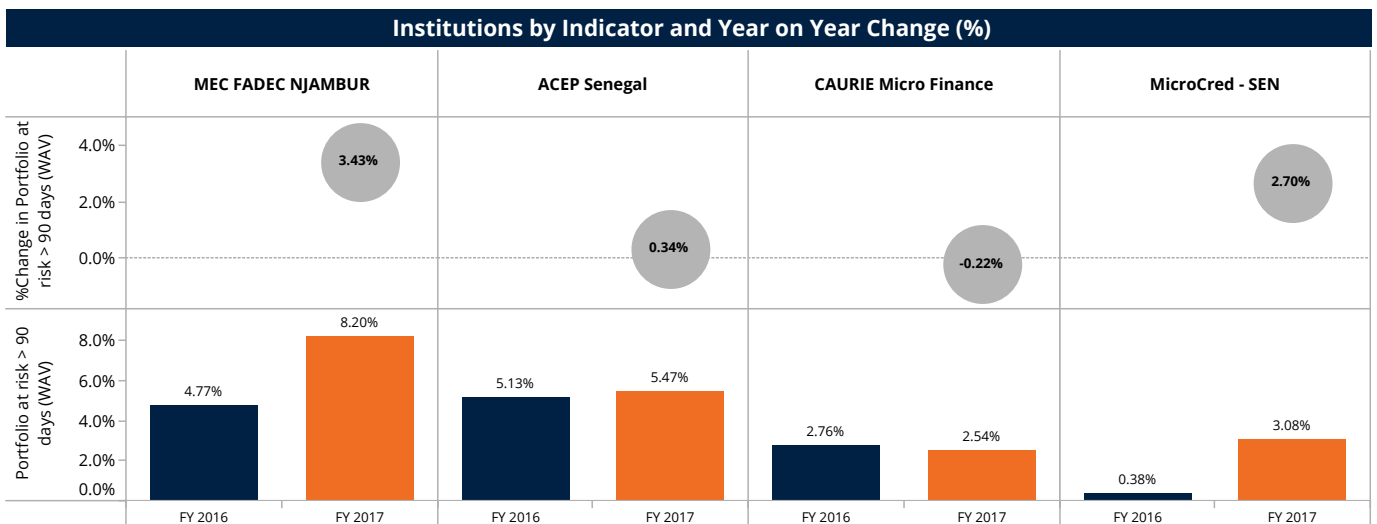
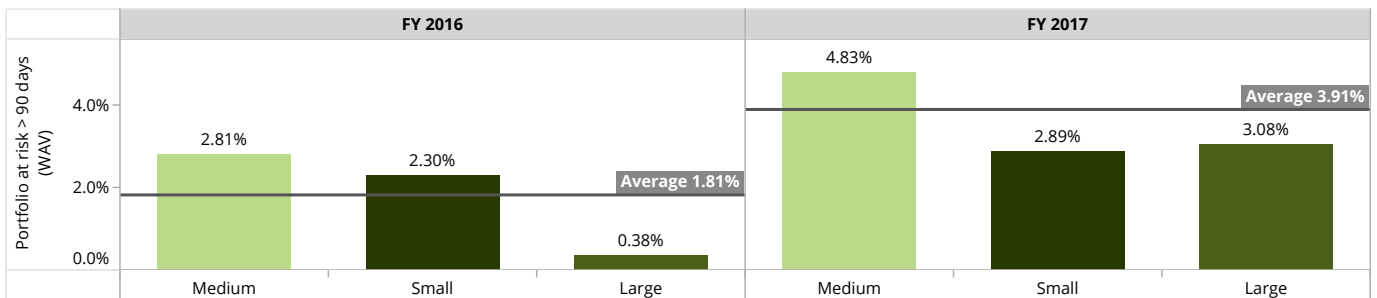
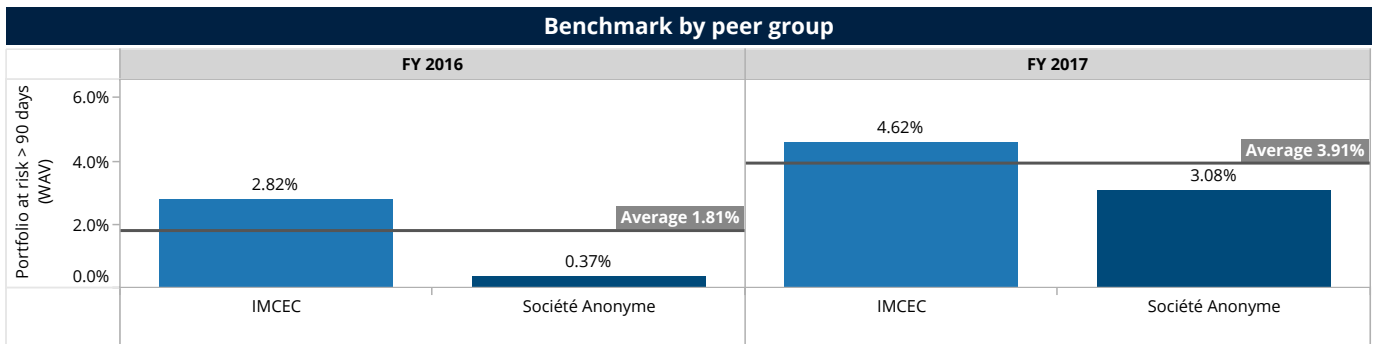
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	0.38%	3.08%
Median Portfolio at risk > 90 days	2.76%	4.09%
Percentile (75) of Portfolio at risk > 90 days	4.77%	5.47%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
IMCEC	5	2.82%	4	4.62%
Société Anonyme	2	0.37%	1	3.08%
Aggregated	7	1.81%	5	3.91%

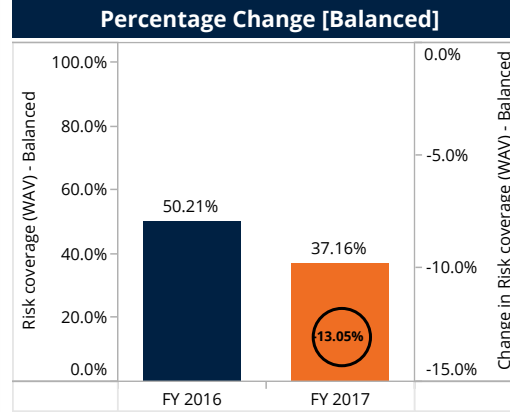
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	1	0.38%	1	3.08%
Medium	2	2.81%	2	4.83%
Small	4	2.30%	2	2.89%
Aggregated	7	1.81%	5	3.91%



Risk coverage

Risk coverage (WAV) aggregated to **30.86%** for FY 2017



Percentiles and Median

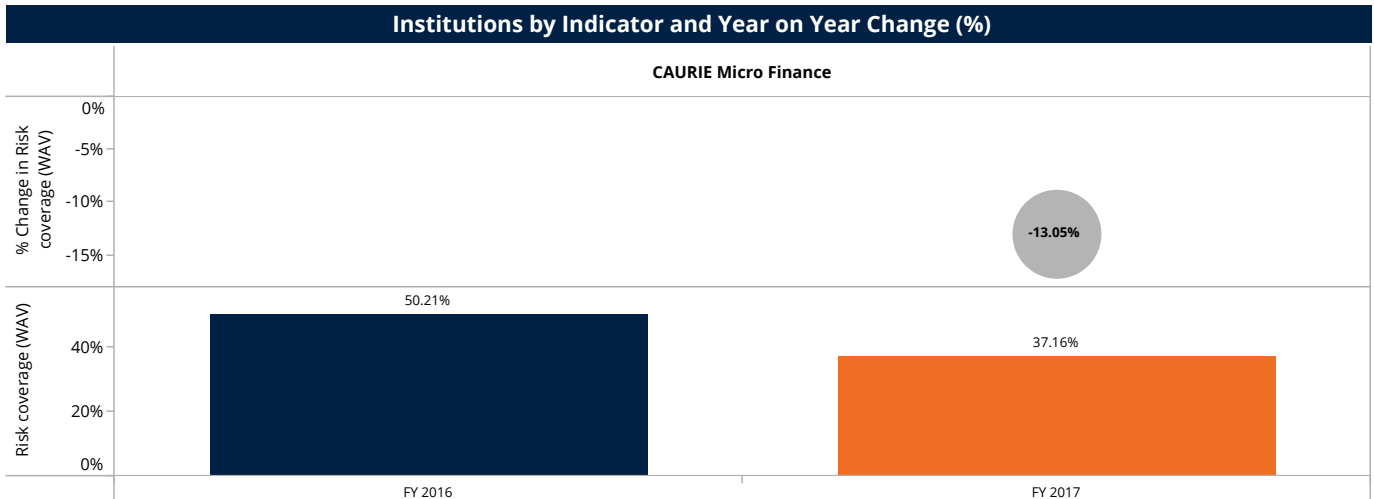
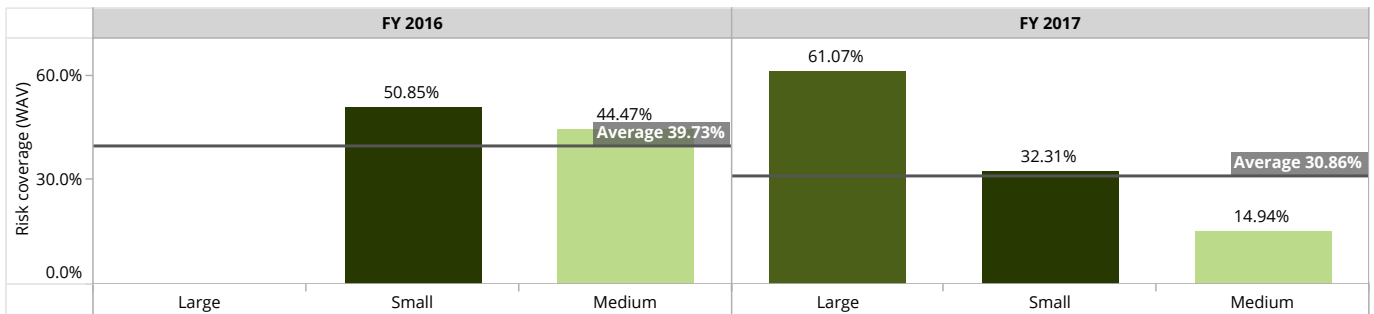
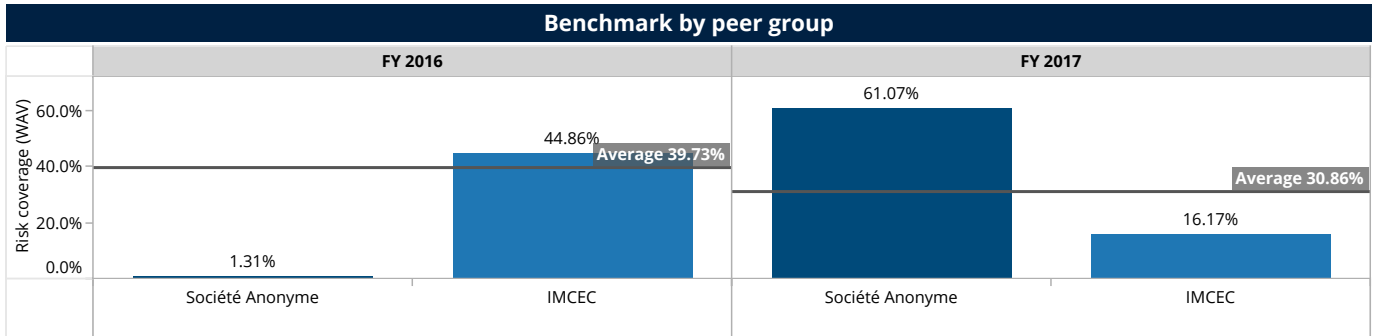
	FY 2016	FY 2017
Percentile (25) of Risk coverage	52.67%	37.36%
Median Risk coverage	54.59%	37.56%
Percentile (75) of Risk coverage	59.36%	49.32%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
IMCEC	5	44.86%	4	16.17%
Société Anonyme	2	1.31%	1	61.07%
Aggregated	7	39.73%	5	30.86%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	1		1	61.07%
Medium	2	44.47%	2	14.94%
Small	4	50.85%	2	32.31%
Aggregated	7	39.73%	5	30.86%



Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

	FY	IMCEC					Société Anonyme	
		ACEP Senegal	CAURIE Micro Finance	interrec	MEC FADEC NJAMBUR	PAMECAS	FIDES MICROFINANCE Sénégal	MicroCred - SEN
Assets (USD) m	FY 2016	77.70	17.40		1.56		5.27	
	FY 2017		22.53		1.82	120.78		157.67
Equity (USD) m	FY 2016	50.86	2.79		0.26		1.75	
	FY 2017		4.24		0.27	23.41		21.79
Offices	FY 2016	89	13	17	6	102	7	38
	FY 2017	88	15		6	108		39
Personnel	FY 2016	368	150		18		121	667
	FY 2017	369	160		16	507		660
Loan officers	FY 2016	111	88		6		49	244
	FY 2017	108	97		6	103		262
Deposits to loans (WAV)	FY 2016	29.04%	41.70%	4648.78%	52.89%	99.98%	55.92%	47.91%
	FY 2017	30.95%	46.21%		52.27%	99.03%		44.24%
Deposits to total assets (WAV)	FY 2016	27.60%	33.32%		32.23%		44.24%	
	FY 2017		37.95%		34.55%	60.81%		42.69%
Number of active borrowers '000	FY 2016	49.45	73.32	0.30	2.81	88.93	18.69	47.74
	FY 2017	52.35	80.13		3.11	85.20		52.43
Gross Loan Portfolio (USD) m	FY 2016	73.82	13.90	0.02	0.95	60.98	4.17	101.11
	FY 2017	85.45	18.50		1.20	74.17		152.16
ALB per borrower (USD) (WAV)	FY 2016	1,493.01	189.57	82.88	339.80	685.66	223.14	2,118.13
	FY 2017	1,632.34	230.87		387.50	870.60		2,902.21
Number of depositors '000	FY 2016	144.02	83.45	14.22	7.18	625.24	32.37	215.46
	FY 2017	153.84	92.33		8.47	636.31		270.74
Number of deposit accounts '000	FY 2016	179.66	84.70	14.22	7.18	703.89	104.34	388.53
	FY 2017	190.57	92.33		8.47	746.69		471.10
Deposits (USD) m	FY 2016	21.44	5.80	1.16	0.50	60.96	2.33	48.44
	FY 2017	26.45	8.55		0.63	73.45		67.31
ADB per depositor (USD) (WAV)	FY 2016	148.88	69.46	81.29	70.22	97.51	72.03	224.82
	FY 2017	171.90	92.59		74.39	115.43		248.60
Average deposit account balance (USD) (WAV)	FY 2016	119.35	68.43	81.29	70.22	86.61	22.35	124.67
	FY 2017	138.77	92.59		74.39	98.37		142.87

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

Financial Service Providers (FSPs) Financial Indicators

	FY	IMCEC					Société Anonyme	
		ACEP Senegal	CAURIE Micro Finance	interrec	MEC FADEC NJAMBUR	PAMECAS	FIDES MICROFINANCE Sénégal	MicroCred - SEN
Capital/assets (WAV)	FY 2016	65.46%	16.01%			16.53%	33.21%	
	FY 2017		18.83%			14.64%		13.82%
Debt to equity (WAV)	FY 2016	0.53	5.25			5.05	2.01	
	FY 2017		4.31			5.83	4.16	6.24
Return on assets (WAV)	FY 2016	2.37%	-0.11%			-4.14%	-7.07%	
	FY 2017		2.83%			-6.03%		
Return on equity (WAV)	FY 2016	3.68%	-0.58%			-20.68%	-38.08%	
	FY 2017		15.35%			-38.85%		
Financial revenue / assets (WAV)	FY 2016	17.22%	17.88%			13.69%	22.56%	
	FY 2017		18.88%			13.87%		
Profit margin (WAV)	FY 2016	13.76%	-0.59%			-30.20%	-30.82%	
	FY 2017		15.00%			-43.46%		
Yield on gross loan portfolio (WAV)	FY 2016	17.80%	21.65%			21.70%	25.84%	
	FY 2017		21.47%			21.86%		
Total expense / assets (WAV)	FY 2016	14.85%	17.98%			17.83%	29.51%	
	FY 2017		16.05%			19.89%		
Financial expense/assets (WAV)	FY 2016	0.62%	2.90%			3.91%	1.13%	
	FY 2017		3.34%			4.13%		
Operating expense/assets (WAV)	FY 2016	11.63%	15.08%			12.11%	28.13%	
	FY 2017		12.19%			15.76%		
Personnel expense/assets (WAV)	FY 2016	6.55%	7.39%			6.45%	13.44%	
	FY 2017		6.71%			7.10%		
Administrative expense/assets (WAV)	FY 2016	5.08%	7.69%			5.66%	14.69%	
	FY 2017		5.48%			8.66%		

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

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

	FY	IMCEC					Société Anonyme	
		ACEP Senegal	CAURIE Micro Finance	interrec	MEC FADEC NJAMBUR	PAMECAS	FIDES MICROFINANCE Sénégal	MicroCred - SEN
Cost per borrower (USD) (WAV)	FY 2016	201.97	36.37			72.48	80.68	
	FY 2017		34.48			90.11		
Borrowers per staff member (WAV)	FY 2016	134.36	488.81			155.89	154.46	71.57
	FY 2017	141.86	500.79			194.31	168.04	79.44
Borrowers per loan officer (WAV)	FY 2016	445.46	833.19			467.67	381.43	195.64
	FY 2017	484.70	826.04			518.17	827.17	200.11
Personnel allocation ratio (WAV)	FY 2016	30.16%	58.67%			33.33%	40.50%	36.58%
	FY 2017	29.27%	60.62%			37.50%	20.32%	39.70%
Portfolio at risk > 30 days (WAV)	FY 2016	6.66%	3.30%	4.07%		5.99%	4.70%	0.65%
	FY 2017	7.77%	3.95%			9.11%	5.91%	3.90%
Portfolio at risk > 90 days (WAV)	FY 2016	5.13%	2.76%			4.77%	0.22%	0.38%
	FY 2017	5.47%	2.54%			8.20%	4.09%	3.08%
Risk coverage (WAV)	FY 2016	70.40%	50.21%			55.68%	53.49%	
	FY 2017		37.16%				37.56%	61.07%
Deposit accounts per staff member	FY 2016	488.20	564.67			399.00	862.27	582.50
	FY 2017	516.44	577.04			529.12	1,472.76	713.79
Depositors per staff member (WAV)	FY 2016	391.37	556.30			399.00	267.55	323.03
	FY 2017	416.91	577.04			529.13	1,255.04	410.22

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

FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
ACEP Senegal	FY 2016	IMCEC	ACEP Senegal	FY 2016	Medium
	FY 2017	IMCEC		FY 2017	Medium
CAURIE Micro Finance	FY 2016	IMCEC	CAURIE Micro Finance	FY 2016	Small
	FY 2017	IMCEC		FY 2017	Small
FIDES MICROFINANCE Sénégal	FY 2016	Société Anonyme	FIDES MICROFINANCE Sénégal	FY 2016	Small
intercrec	FY 2016	IMCEC	intercrec	FY 2016	Small
MEC FADEC NJAMBUR	FY 2016	IMCEC	MEC FADEC NJAMBUR	FY 2016	Small
	FY 2017	IMCEC		FY 2017	Small
MicroCred - SEN	FY 2016	Société Anonyme	MicroCred - SEN	FY 2016	Large
	FY 2017	Société Anonyme		FY 2017	Large
PAMECAS	FY 2016	IMCEC	PAMECAS	FY 2016	Medium
	FY 2017	IMCEC		FY 2017	Medium

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:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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 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

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

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

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

**MIX
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353
Washington, DC 20006, U.S.A
Tel: +1 202 659 9094
Email: info@themix.org

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333
Lima, Lima 14, Peru
t/ +51 1 472 5988

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,
Ouest-Foire
BP 25220 Dakar-Fann, Senegal
t/ +221 33 820 77 40

**ASIA
REGIONAL OFFICE**

801 - A, 8th Floor,
The Platina, BIT- II, APHB,
Gachibowli, RR District,
Telangana, India 500032
t/ +91 40 65551600

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,
5th Floor, 1065, Baku, Azerbaijan
t/ +994 50 644 07 85

www.themix.org