

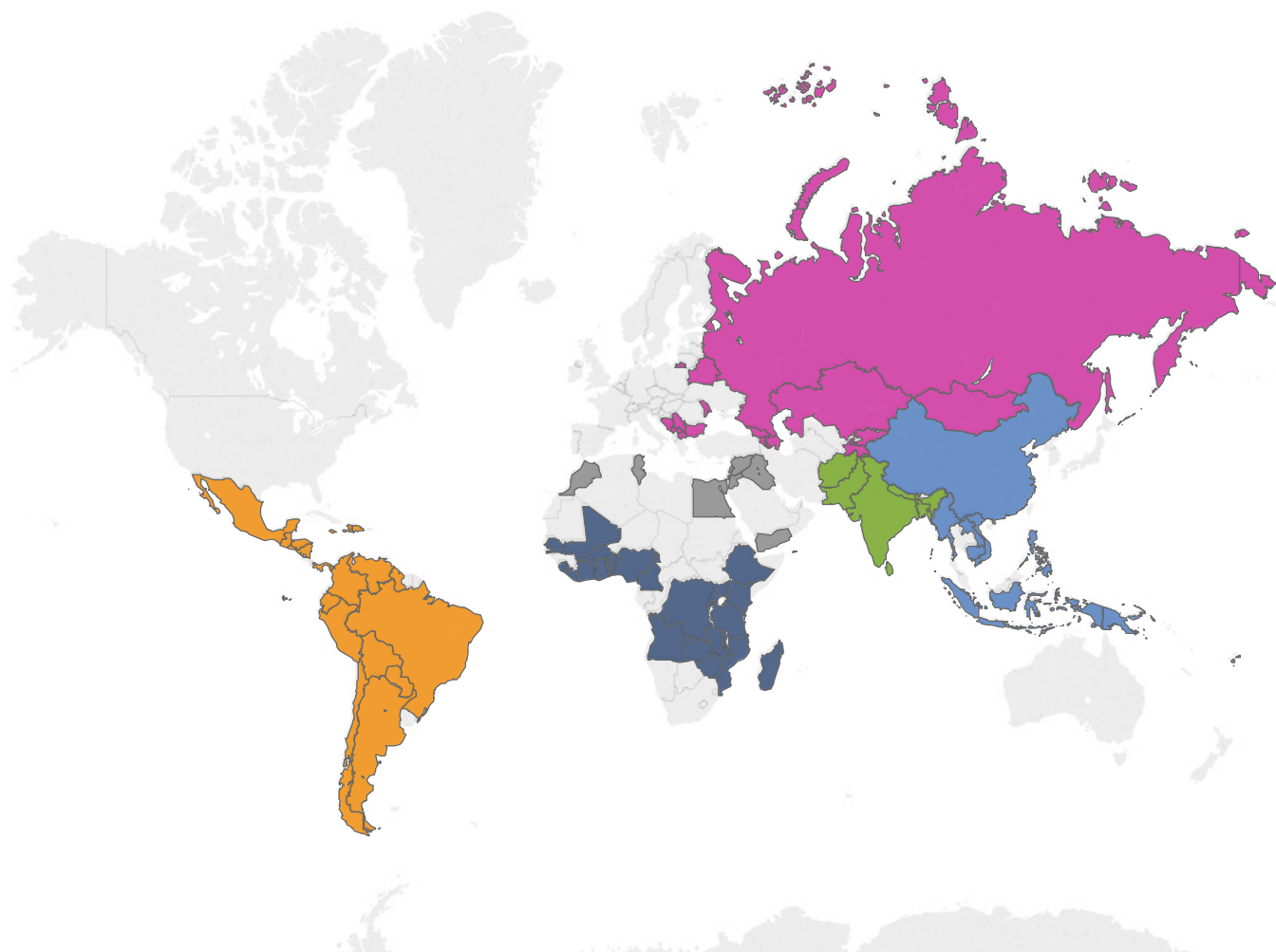
A stylized world map composed of a grid of small dots, rendered in a light green color. The map is set against a background of overlapping, semi-transparent green shapes that create a sense of depth and movement, resembling a globe or a series of waves. The overall color palette is dominated by various shades of green, from light to dark, with a white background at the top.

Global Outreach & Financial Performance Benchmark Report - 2017-2018

Acknowledgement

MIX is privileged to take this opportunity to showcase the operational and financial results of FY 2017 in the form of the 'Global Outreach & Financial Performance Benchmark Report - 2017-2018'. This report presents the financial and operating data of 762 financial service providers (FSPs) that have reported to MIX Market during the year.

MIX is grateful to all the financial service providers (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 strong support and dedication. We are grateful for their continued efforts in this regard.

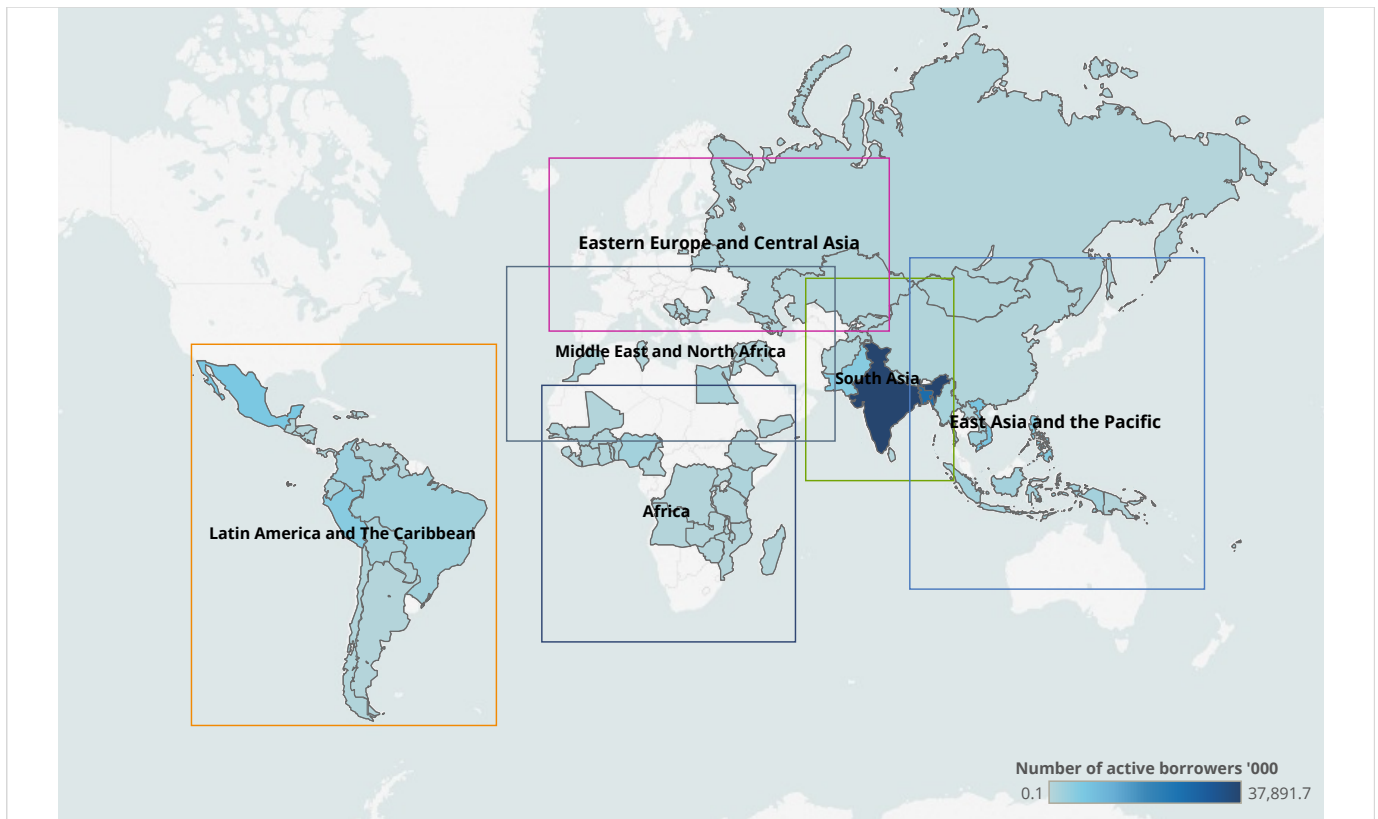


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Executive summary



The journey of delivering affordable financial services in emerging markets has evolved over the years. Specifically, FY 2017 presented new opportunities to achieve financial inclusion goals while there were also challenges that were overcome. At the end of FY 2017, 762 financial service providers (FSPs) submitted outreach and financial performance data to MIX Market. Year-over-year lending growth remained steady at a rate of 9.8% in the number of active borrowers and 14.3% in the gross loan portfolio. In absolute figures, the total number of active borrowers grew to 120 million and the gross loan portfolio stood at USD 112 billion at the end of FY 2017.

While the global trend is positive, regional variations were observed due to a variety of factors resulting from a difficult regulatory, political and economic environment. For example, the impact of inflation rates in Nigeria and the interest rate cap and election cycle in Kenya drove a decline in the value of the gross loan portfolio for the Africa region. Similarly, the Eastern Europe and Central Asia (ECA) region continued to grapple with the lingering effects of the economic crisis in 2015 while the Latin America and Caribbean (LAC) region witnessed merger activity followed by a period of operational consolidation, all of which contributed to the slowed growth seen in these regions. Interestingly, deposits grew faster than loans, with deposits registering a growth of 25.3% over the previous year. This growth was propelled by developments such as the product diversification in Cambodia, a change in the legal structure of institutions in India to small holder finance banks, and an increase of deposit balances in the other regions.

Despite the operational challenges, sustainability and efficiency improved globally as measured by the operating expense / loan portfolio ratio which declined to 10.6% in FY 2017 from 11.1% in FY 2016. In terms of portfolio quality, the portfolio at risk > 30 days (PAR 30) ratio improved to 6.0% in FY 2017 compared to 7.1% in FY 2016. The improvement was driven by FSPs in South Asia and Eastern Europe and Central Asia regions which continue to emerge from the impact of demonetization in India and devaluation crises in the countries of the ECA region.

Global Findex data indicates that the gap between the proportions of women who have an account (65.0%) compared to that of men (72.0%) continues to persist. Conversely, the financial institutions reporting to MIX Market have historically had a very high overall proportion of female borrowers, albeit with a slight drop from 82.0% in FY 2016 to 80.0% in FY 2017, although significant regional variations exist. The largest drop was observed in the East Asia and the Pacific region, to 73.0% in FY 2017 from 81.0% in FY 2016.

Overall, FSPs around the world expanded their outreach to borrowers. While the number of offices declined to 51,160 in FY 2017 from 55,170 in FY 2016, many institutions began or continued to adopt new methods for product and service delivery such as agents, ATMs and merchant points-of-sale, as evidenced by the new data on digital delivery channel reported to MIX in FY 2017 from over 180 FSPs. FSPs reported over 110,000 digital delivery channel service points across all the regions. In most of the regions, FSPs who use digital delivery channels are serving their clients primarily through agents and merchant points-of-sale which account for over 40.0% of digital delivery channel service points globally. The balance of digital service points are composed of ATMs, roving staff, and sub-branches. The Latin America and Caribbean region is noted to have over 71,000 service points led by agents and merchant points-of-sale, which is 7 times the number of traditional service points.

Global outreach and financial metrics

Outreach with year-on-year percentage change

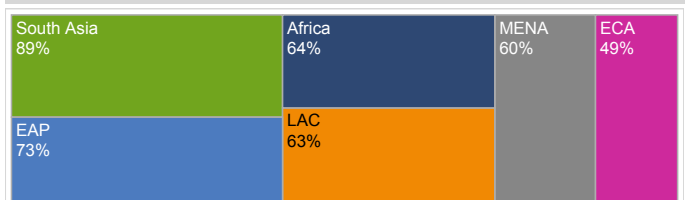
Region	FSP Count	Number of Active Borrowers '000	Number of active borrowers percentage change	Gross Loan Portfolio (GLP) (USD) m	Gross Loan Portfolio percentage change	Number of Depositors '000	Number of Depositors percentage change	Deposits (USD) m	Deposits percentage change
Africa	113	5,399.1	0.9%	9,453.2	-4.4%	26,770.5	7.9%	13,098.1	3.2%
EAP	82	18,401.4	6.7%	19,295.2	15.2%	23,380.8	19.7%	10,991.0	21.2%
ECA	105	2,037.2	1.5%	4,634.5	7.4%	4,368.4	9.8%	3,981.5	25.1%
LAC	244	20,706.7	0.6%	45,246.4	12.9%	27,510.2	15.1%	38,401.3	23.8%
MENA	28	2,315.8	10.9%	1,297.3	13.6%	750.7	18.8%	432.9	68.6%
South Asia	190	71,125.1	14.9%	31,641.7	26.7%	57,831.2	44.3%	13,506.2	35.2%
Grand Total	762	119,985.2	9.8%	111,568.3	14.3%	140,611.9	25.3%	80,411.0	21.3%

Note: The percentage change is calculated based on balanced data for FSPs reporting in both FY 2016 and FY 2017

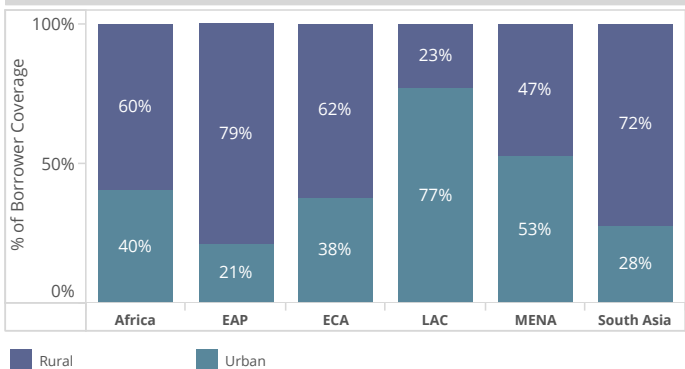
Top 10 countries by active borrowers

Country	Number of Active Borrowers '000	Gross Loan Portfolio (GLP) (USD) m	Number of Depositors '000	Deposits (USD) m
India	37,891.7	21,033.0	4,166.5	6,102.4
Bangladesh	26,916.4	7,896.5	23,846.5	5,038.6
Vietnam	7,317.3	8,675.8	9,227.1	4,320.4
Mexico	6,465.0	3,068.8	2,537.5	779.6
Philippines	5,187.4	1,043.6	6,996.3	678.8
Pakistan	5,062.2	1,681.2	27,705.6	1,679.9
Peru	4,921.4	12,443.3	6,771.1	10,294.1
Colombia	2,743.1	6,334.6	7,966.7	4,864.0
Cambodia	2,172.9	7,713.1	3,999.9	5,660.4
Brazil	2,090.8	998.6	0.0	0.0

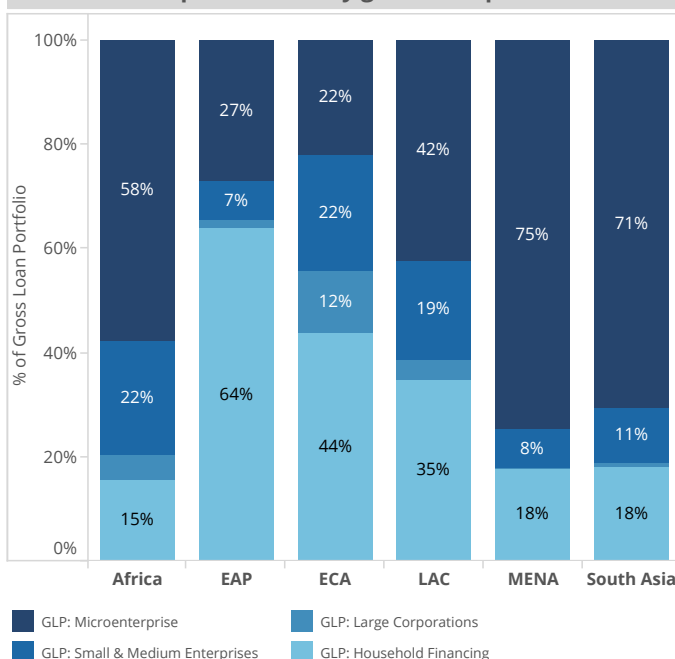
Percentage of female borrowers



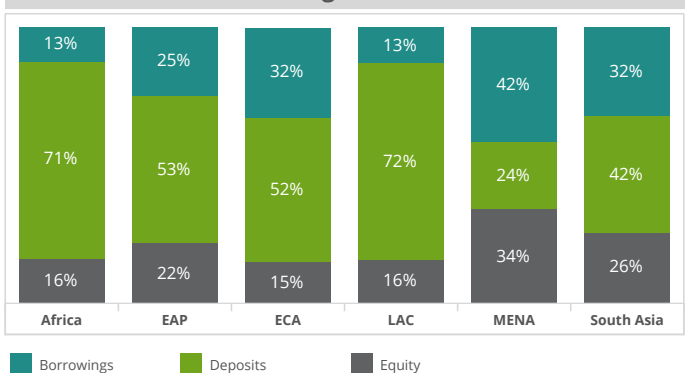
Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio



Funding structure



Efficiency and risk

	Borrowers Per Loan Officer (WAV)	Cost Per Borrower (WAV) (USD)	Portfolio at risk > 30 days (WAV)
Africa	265	198.1	13.6%
EAP	350	70.1	3.5%
ECA	219	198.1	15.1%
LAC	252	267.2	6.1%
MENA	314	80.6	4.4%
South Asia	372	32.7	3.3%

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Regional Overview

Africa

FSPs in Africa reported a total gross loan portfolio of USD 9.4 billion at the end of FY 2017, representing a decline of 4.4% from the previous year, and deposits of USD 13.0 billion, representing an increase of 3.2%. Given that Africa's population is 63.0% rural [Ref. World Bank data], FSPs on the continent continued to serve a high proportion of rural borrowers – 60.0% in FY 2017, compared to 65.0% in FY 2016. Nigerian FSPs have the largest proportion of rural borrowers at 93.0%.

The interest rate cap introduced by the Kenyan government in FY 2016, ostensibly with the goal of lowering the cost of credit and increasing credit access, did not seem to have the immediate desired effect, as the FSP gross loan portfolio declined. The interest cap spurred the flight towards corporate clients to the detriment of small-and-medium enterprise (SME) lending and also resulted in tightening of risk mitigation measures which led to a drop in borrowers. Moreover, the banking sector crisis of early FY 2016, severe drought conditions, and the political unrest during the FY 2017 elections also contributed to the slowdown in loan growth and demand.

Deposits continued to be the largest source of funding for FSPs in Africa – 71.0% in FY 2017. Amongst the peer groups, the banks and credit unions were comparatively better funded in terms of deposits. As a result, their financial expenses/assets ratios, 3.0% and 1.5%, respectively, were lower than those of the NBFIs and NGOs, 5.9% and 5.0%, respectively, which were well above the regional benchmark of 3.3%.

Latin America and the Caribbean (LAC)

In 2017, the expected adjustments to fiscal and monetary policy in the United States, most notably the interest rate hikes, affected most economies in the region. At the end of the year, interest rates increased from between 1.2% and 1.5% leading to a decrease in investments in Ecuador and creating volatility in foreign exchange rates across the region, most notably in Colombia and Mexico. As a result, the number of active borrowers in the region registered a marginal growth of 0.6% and the gross loan portfolio grew by 12.9%.

The delinquency rates measured by portfolio at risk > 30 days and 90 days reached 6.1% and 4.6%, respectively, with NBFIs reporting rates above the regional average. Among all NBFIs that reported data to MIX Market, NBFIs in Ecuador reported the highest delinquency rates while Colombia and Peru surpassed the regional average with PAR 30 of 7.4% and 6.4%, respectively. This led the regulatory bodies in both countries to facilitate the renegotiation of loans to offer repayment flexibility to borrowers. In Peru, the renegotiation came into effect as a consequence of poor weather conditions from El Niño, whereas in Colombia it was intended to ease the repayment cycle of borrowers affected by a sluggish economic cycle.

Middle East and North Africa (MENA)

FSPs in the region grew the number of active borrowers by 10.9% and the size of the gross loan portfolio by 13.6% in FY 2017. The concentration of microenterprise lending, however, reduced to 74.6% in FY 2017 from 80.2% in FY 2016. There was an increase in the number of depositors by 18.8% as a consequence of which the deposits grew by 68.6%. In FY 2017, Egypt registered the largest number of active borrowers (911,700) while Morocco recorded the highest gross loan portfolio (USD 406.5 million) and the highest average loan balance held by borrowers.

FSPs in some countries in the region are growing at a more rapid pace, thanks in part to partnerships with fintechs. Egypt is leading the growth in the region with an approximately 50.0% growth in the loan portfolio due to Egyptian FSPs quickly adopting fintech solutions such as mobile and internet banking to reach clients and reduce transaction costs in locations where traditional banks have struggled. Similarly, FSPs in Lebanon, Palestine, and Yemen reported growth of over 20.0% during FY 2017.

Instability in the Middle East and North Africa, caused by ongoing conflicts and geopolitical tensions, has negatively impacted financial services broadly in the region. The operating expense / loan portfolio of FSPs jumped to 15.6% in FY 2017 from 6.4% in FY 2016; the increase is observed across the region for each of the legal types. In FY 2017, institutions located in the countries impacted by civil wars continued to show abnormally high levels of risk coverage and lower portfolio quality as measured by portfolio at risk > 30 days and 90 days.

East Asia and the Pacific (EAP)

FSPs in East Asia and the Pacific have made significant strides towards reaching new and underserved customers. In FY 2017, FSPs in the region had 79.0% of their customers in rural areas thanks to a large rural presence of NGOs, rural banks and NBFIs. In addition, outreach through digital delivery channels helped expand this outreach with 65.0% of customers reached through agents in FY 2017.

The yield on gross loan portfolio for FSPs declined to 15.3% in FY 2017 from 15.9% in FY 2016. The largest change was recorded by NBFIs in Cambodia where the interest rate cap of 18.0% for microfinance institutions was introduced. As a result of the new regulation, FSPs worked to diversify operations, reduce costs, and improve efficiency through product variation. FSPs in Cambodia reported a 5.0% decline in active borrowers in FY 2017 whereas the gross loan portfolio increased by 22.0%. MIX Market analysts interviewed FSPs to understand the impact of regulatory changes in Cambodia and learned that product diversification and relaxed foreign direct investment (FDI) laws in the country helped institutions tap into a wider source of capital. This led to the increase in lending to existing borrowers as well as greater uptake of savings products. Institutions reported growth of over 20.0% both in the amount of deposits and the number of depositors during the year.

Eastern Europe and Central Asia (ECA)

Among all the regions, ECA had the lowest proportion of female borrowers and gender inequality in terms of account ownership persists – women represent 58% of all unbanked adults in the region according to the World Bank's Global Findex. Despite this continued gap, FSPs increased the proportion of female borrowers in their portfolios to 49.0% in FY 2017 from 45.0% in FY 2016. The increase in female borrowers was the result of several country-level efforts, especially those seen in Tajikistan and Russia, along with initiatives by the United Nations, to support female entrepreneurs and reduce the unbanked population.

Delinquency has been a primary obstacle for growth in the region as a result of the economic crisis and currency fluctuations in recent years. Several countries in the region, including Azerbaijan, Tajikistan, and Russia, experienced a period of rapid devaluation that caused an increase in non-performing loans. FSPs in ECA continue to report the highest portfolio at risk > 30 days among all regions, although the rate declined from the previous year: 14.6% in FY 2017 compared to 15.7% in FY 2016. This improvement was likely the result of regulators taking steps to control and stabilize the lending mechanism and loan recoverability. Banks reported the highest portfolio at risk > 30 days of 18.8% while NBFIs reported an improvement to 5.6% in FY 2017 from 9.8% in FY 2016.

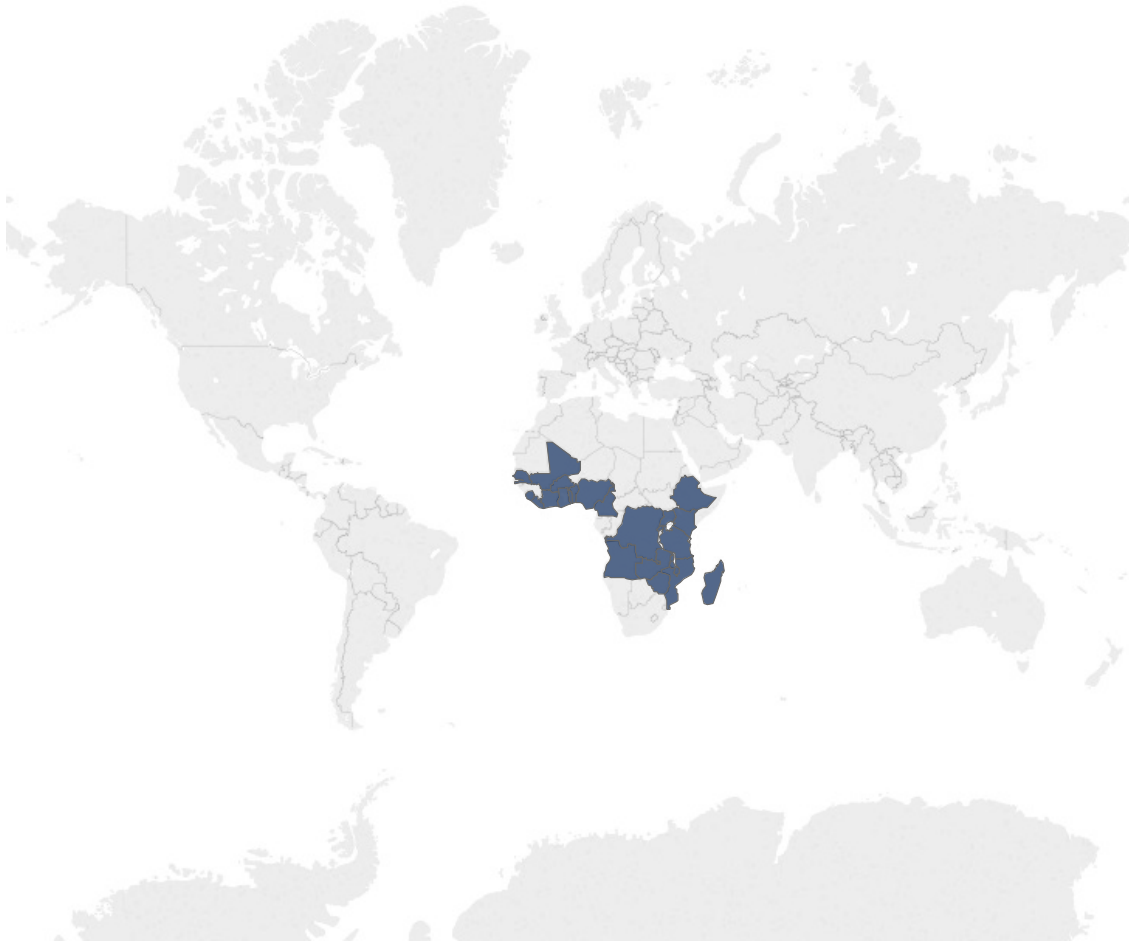
Analysis of the product mix showed an increase in the proportion of gross loan portfolio directed to household finance to 44.0% in FY 2017 from 37.0% in FY 2016 (*Household finance is not related to an individual's or household's business*). At the same time, the average loan balance for household finance increased to USD 1,485 from USD 1,026. The remainder of the loan portfolio was distributed among microenterprise and small-and-medium enterprise (SME) financing, both accounting for 22% of the product mix as measured by gross loan portfolio. Compared to other regions, ECA had the largest proportion of its gross loan portfolio allocated to SME financing.

South Asia

Of all the regions, South Asia shows the largest percentage change in its outreach indicators (14.9% in the number of active borrowers and 26.7% in the gross loan portfolio). FSPs in South Asia reporting to MIX Market also have the highest proportion of female borrowers at 89% with a focus of lending to microenterprises (58% of total gross loan portfolio). Looking at the data from India, the largest market in the region, we see that it recorded significant growth in FY 2017 despite the demonetization in FY 2016. It reported the largest number of active borrowers in the region of 37.8 million and also the largest gross loan portfolio of USD 21.0 billion. The portfolio at risk > 30 days in the region declined to 3.3% in FY 2017 from 8.3% in 2016; this was driven mostly by FSPs in India that had seen an impact of demonetization in FY 2016 which then led to a recovery in FY 2017.

The Pakistan Microfinance Investment Company Limited (PMIC) in partnership with Pakistan Poverty Alleviation Fund (PPAF) Karandaa Pakistan and KfW, the German state-owned development bank, created a new supply chain for microfinance services in the future. This initiative also helped FSPs obtain more funding which in turn enabled them to reach untapped borrowers and continue to add a larger number of smaller loans to their portfolio. As a result, active borrowers grew by 27.3% and the gross loan portfolio grew by 36.5% reaching USD 1.7 billion.

Africa

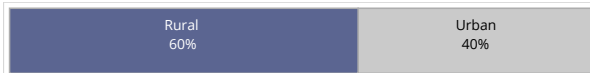


Africa - Outreach and financial metrics

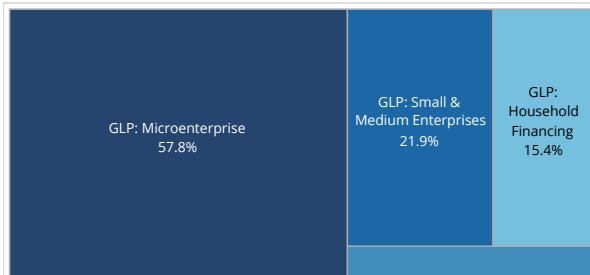
Coverage in FY 2017



Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio

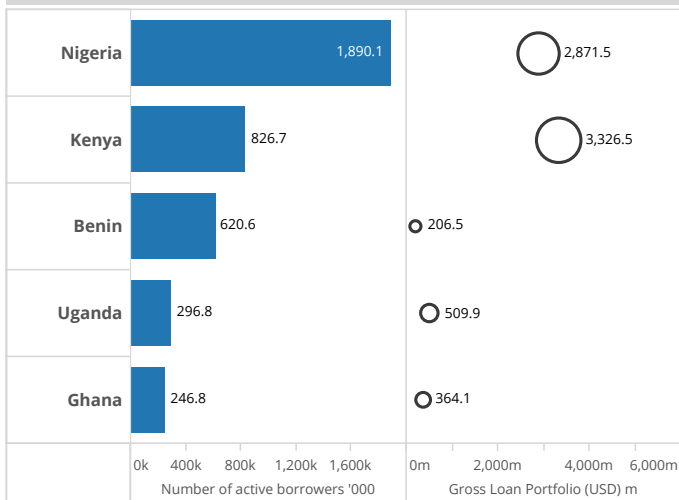


Credit product mix by number of loans outstanding

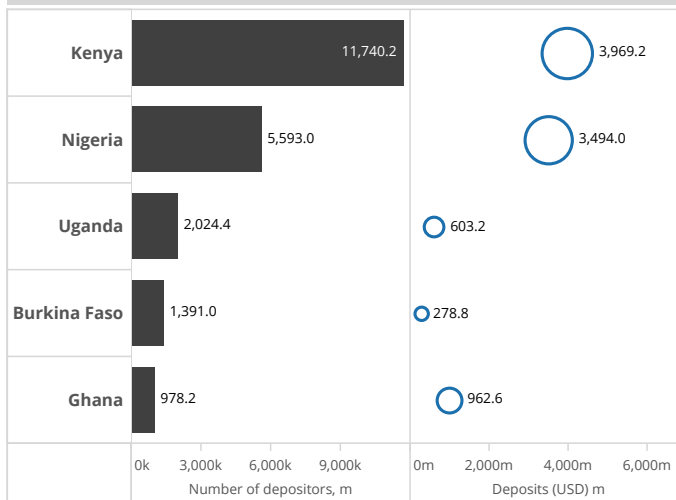
Credit Product	Percentage	Average loan balance (USD)
Microenterprise	84.8%	445
Loans To Small & Medium Enterprises	4.4%	3,212
Large Corporations	0.2%	20,504
Household Financing	10.6%	949

Average loan balance (USD)

Top five countries by active borrowers



Top five countries by depositors

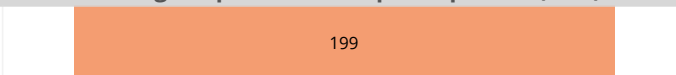


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

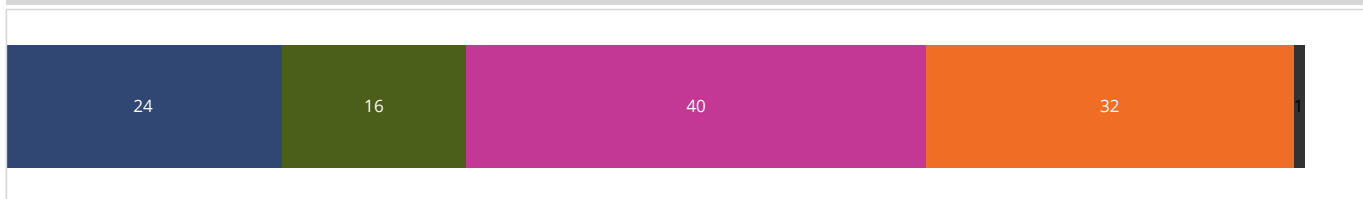
Average loan balance per borrower (USD)



Average deposit balance per depositor (USD)



Number of financial service providers by each legal type

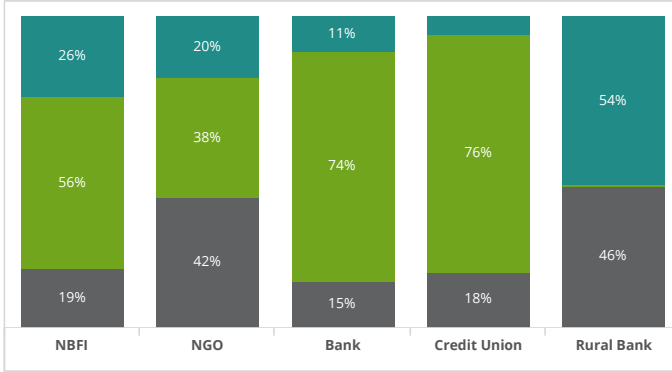


■ Bank ■ Credit Union / Cooperative ■ NBF ■ NGO ■ Rural Bank

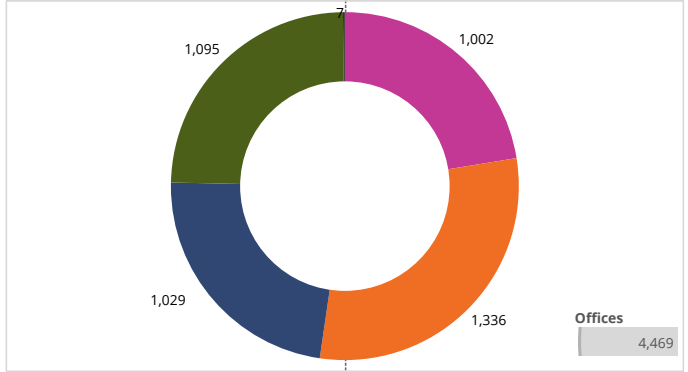
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Africa - Outreach and financial metrics

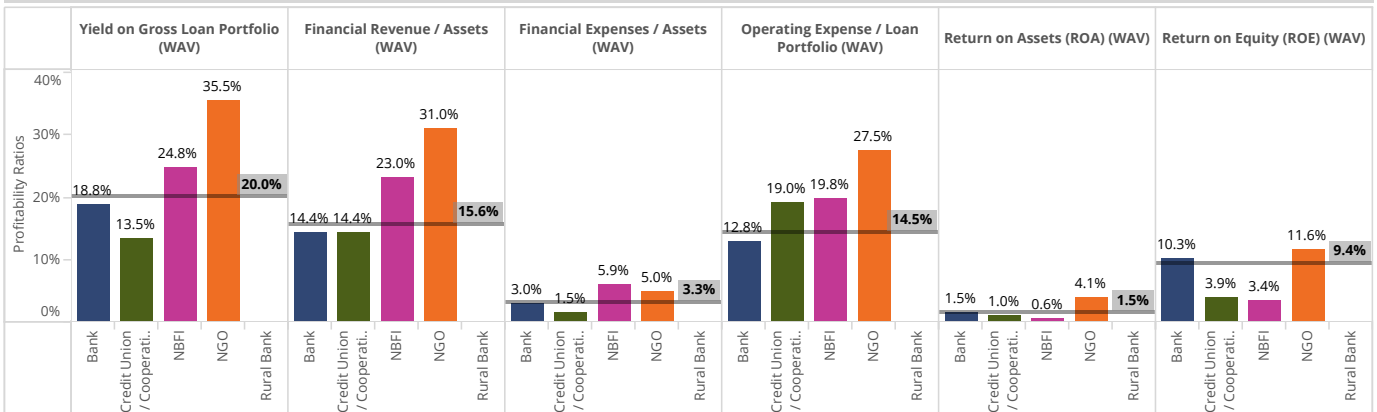
Funding structure



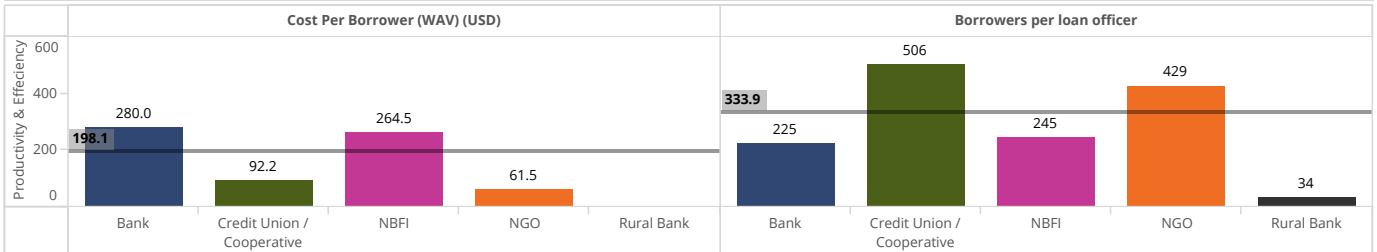
Number of offices



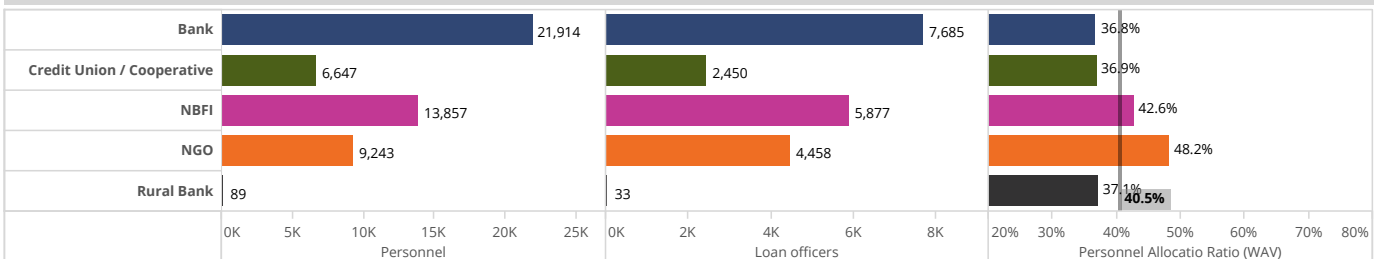
Profitability ratios



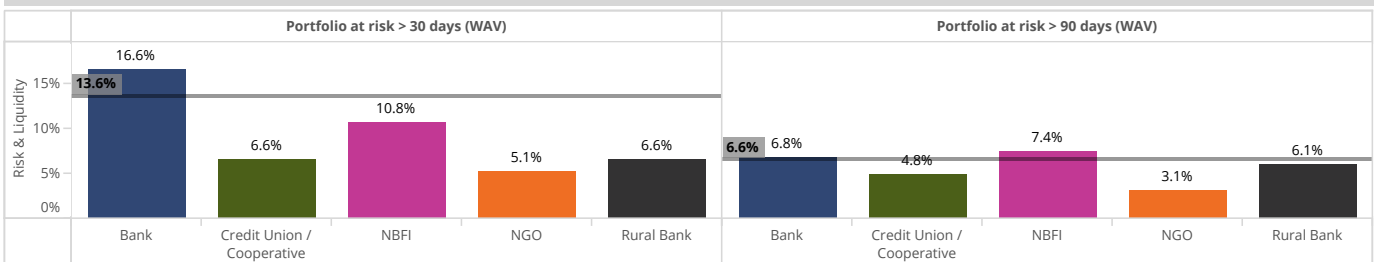
Productivity and efficiency



Personnel allocation ratio [loan officer / personnel]



Portfolio at risk (PAR)



Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (USD)
Angola	FY 2017	1	21	207	93	21.8				21.9	9.9	452	21.8	2.2	102
	FY 2016	1	21	186	97	21.6	2.2	19.4	54%	21.6	10.6	493	21.6	2.2	103
Benin	FY 2017	8	307	2,133	724	620.6	228.2	327.1	48%	615.9	206.5	333	892.4	147.8	44
	FY 2016	9	196	2,173	640	268.0	90.1	106.3	70%	833.1	170.4	384	921.0	131.0	49
Burkina Faso	FY 2017	9	341	1,723	674	210.2	33.0	46.9	47%	192.7	231.1	1,100	1,391.0	278.8	200
	FY 2016	9	325	1,656	632	193.2	66.9	42.6	48%	181.0	185.3	959	1,256.4	229.2	183
Burundi	FY 2016	2	8	197	29	27.7	11.3	10.0	35%	27.7	6.2	293	101.2	9.3	113
Cameroon	FY 2017	4	61	903	281	39.1	11.9	21.4	50%	39.8	55.5	1,420	246.6	58.6	238
	FY 2016	5	645	2,776	775	124.8	63.2	61.6	32%	132.9	240.6	1,928	680.5	281.1	413
Comoros	FY 2016	1	40	250	27	7.7			32%		17.0	2,207		22.5	
Congo, Democratic Republic of the	FY 2017	1	9	76	23	15.0	5.1	10.0	51%	15.0	3.9	257	1.0	0.5	515
	FY 2016	4	29	538	185	33.0	8.3	24.6	42%	33.1	57.4	1,741	111.4	30.7	276
Cote d'Ivoire (Ivory Coast)	FY 2017	4	60	1,430	554	89.3	0.3	70.5	35%	89.8	306.4	3,431	274.0	175.4	640
	FY 2016	4	47	1,179	500	73.3	0.1	59.8	37%	96.3	190.2	2,596	217.9	122.9	564
Ethiopia	FY 2017	1	65	528	149	55.4	44.7	10.7	44%	55.4	14.3	257	147.5	7.2	49
	FY 2016	3	113	1,229	406	162.0	118.3	43.7	57%	162.0	35.1	217	311.5	14.3	46
Ghana	FY 2017	11	216	3,388	767	246.8	30.6	48.7	82%	246.9	364.1	349	978.2	962.6	75
	FY 2016	12	222	3,733	847	315.0	144.9	113.1	75%	315.6	420.7	1,336	2,013.0	856.1	425
Kenya	FY 2017	13	666	10,543	3,978	826.7	204.2	73.0	85%	1,046.9	3,326.5	3,292	11,740.2	3,969.2	277
	FY 2016	12	546	10,317	3,704	973.6	242.8	54.6	77%	1,274.3	3,477.7	2,719	11,417.3	3,818.9	272
Liberia	FY 2017	1	7	449	141	11.1	0.0	11.1	60%	11.1	20.0	1,802	147.1	22.9	155
	FY 2016	2	12	471	152	12.4	0.0	12.4	62%	12.4	21.7	1,752	106.3	20.9	197
Madagascar	FY 2017	7	362	3,468	1,532	194.4	86.8	107.5	55%	212.8	171.8	884	473.9	124.7	262
	FY 2016	5	423	3,826	1,535	187.7	62.8	37.8	55%	195.2	131.1	698	678.5	112.1	165
Malawi	FY 2017	3	28	689	352	116.4	100.3	16.1	81%	116.4	13.1	113	110.6	8.9	80
	FY 2016	3	51	1,362	325	97.2	76.7	20.6	73%	97.2	64.4	123	558.5	91.9	165
Mali	FY 2017	5	226	1,150	304	123.0	90.0	33.0	19%	124.9	124.8	999	385.5	78.3	198
	FY 2016	4	117	483	215	61.0	41.9	11.1	11%	61.0	47.1	889	81.6	15.6	179
Mozambique	FY 2017	2	21	225	103	7.6	2.5	5.1	62%	7.6	1.2	156	37.0	0.8	23
	FY 2016	4	50	726	268	36.3	17.1	19.2	53%	38.4	21.1	582	121.0	14.7	121
Niger	FY 2016	10	33	225	56	55.3	22.6	31.5	78%	56.2	10.7	190	222.9	7.9	36
Nigeria	FY 2017	13	1,445	15,485	7,432	1,890.1	668.4	101.7	93%	1,889.7	2,871.5	194	5,593.0	3,494.0	33
	FY 2016	14	1,377	12,734	6,559	1,863.1	617.0	113.5	92%	1,732.4	3,574.0	251	10,832.6	3,914.0	362
Rwanda	FY 2017	6	15	244	68	13.5	8.8	4.8	51%	13.5	616.5	1,151	217.0	772.3	40
	FY 2016	6	166	1,378	279	147.2	110.2	15.7	56%	147.2	531.5	283	515.6	684.4	52
Senegal	FY 2017	5	256	1,712	576	273.2	0.0	52.4		282.9	331.5	1,213	1,161.7	176.4	152
	FY 2016	7	272	1,324	498	281.2	47.8	91.9	97%	282.0	255.0	907	1,121.9	140.6	126
Sierra Leone	FY 2017	1	31	249	150	37.6	29.5	8.1	95%	37.6	5.1	137			
	FY 2016	1	30	209	134	35.4	27.5	7.8	96%	35.4	4.9	139	0.0	0.0	
South Africa	FY 2016	1	79	736	508	160.4	160.2		100%	172.4	33.0	206	0.0	0.0	
	FY 2017	5	37	1,230	460	70.0	34.7	35.3	45%	70.0	136.9	1,436	300.5	2,030.7	281
Tanzania	FY 2016	3	38	1,402	614	82.8	39.9	42.9	44%	82.8	1,418.8	1,319	355.9	1,802.9	221
	FY 2017	4	144	1,744	696	209.3	71.7	137.6	61%	188.1	128.4	613	627.2	183.5	272
Togo	FY 2016	2	107	1,257	617	198.9	68.7	92.7	62%	161.4	84.6	524	834.8	138.0	249
	FY 2017	6	132	3,993	1,344	296.8	127.6	92.0	32%	332.2	509.9	1,466	2,024.4	603.2	283
Uganda	FY 2016	7	184	2,276	1,166	257.2	197.1	42.2	7%	286.5	448.5	255	234.5	547.1	48
	FY 2017	2	16	118	69	25.8	14.2	2.6	62%	25.8	3.1	121	0.0	0.0	
Zambia	FY 2016	3	22	487	220	37.3	12.7	2.3	66%	37.3	15.3	408	94.8	6.4	67
	FY 2017	1	3	63	33	5.5	0.7	4.9	100%	5.5	1.3	244	0.0	0.0	

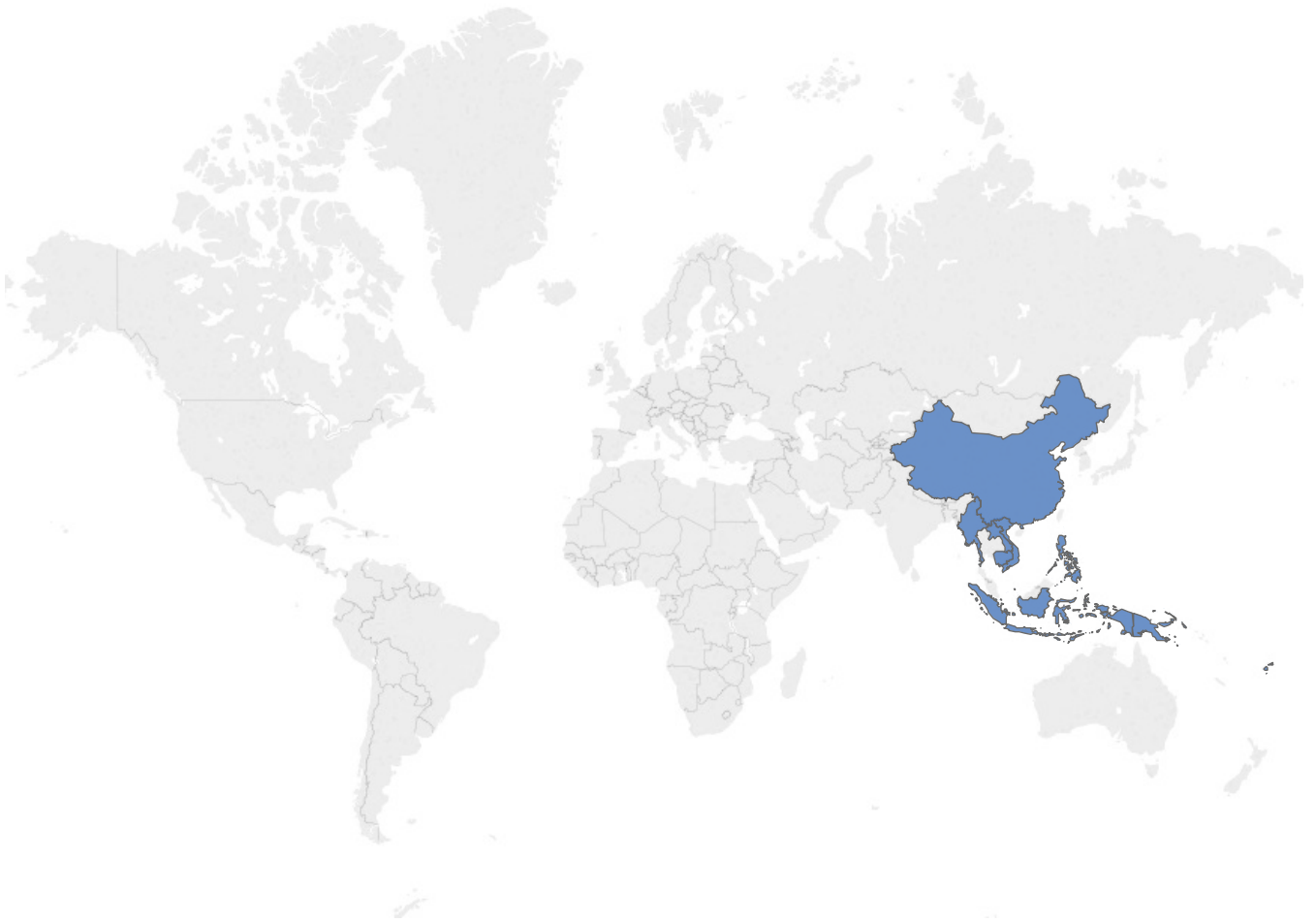
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Key financial metrics by country

Country	Fiscal Year	FSP Count	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocatio Ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Risk Coverage (WAV)
Angola	FY 2017	1	26.1	11.2	5.8	3.5x								235	44.9%	15.7%	13.3%	87.3%
	FY 2016	1	25.3	12.7	8.4	2.0x							281.0	222	52.2%	12.0%	8.7%	78.9%
Benin	FY 2017	8	313.6	47.0	94.9	2.3x	1.3%	4.3%	1.5%	18.4%	15.2%	19.3%	73.0	857	33.9%	6.2%	5.0%	57.0%
	FY 2016	9	275.1	37.9	80.1	2.4x	2.2%	9.5%	1.9%	19.6%	16.4%	23.2%	46.9	613	29.5%	6.9%	5.2%	45.5%
Burkina Faso	FY 2017	9	71.7	23.5	2.1	32.6x	-1.2%	155.5%	3.4%	18.1%	18.9%	18.3%	74.7	312	39.1%	3.6%	2.1%	58.4%
	FY 2016	9	438.7	17.6	85.6	4.1x	2.2%	293.2%	2.4%	18.0%	19.3%	20.6%	42.2	306	38.2%	4.1%	1.0%	45.0%
Burundi	FY 2016	2	13.0	0.0	3.2	3.1x	1.6%	12.3%	3.8%	15.4%	12.7%	8.9%	244.1	954	14.7%	6.6%	4.8%	30.5%
Cameroon	FY 2017	4	70.5	2.5	5.8	11.3x	-4.9%	-49.0%	2.8%	30.5%	24.2%	29.4%	441.1	139	31.1%	12.1%	7.5%	83.9%
	FY 2016	5	357.6	4.8	33.1	9.8x	-0.9%	-9.4%	2.8%	14.4%	12.4%	16.3%	271.9	161	27.9%	21.1%	15.9%	33.3%
Comoros	FY 2016	1	31.3	0.8	7.8	3.0x	4.1%	16.7%	1.2%	21.8%	18.1%	19.8%		285	10.8%			
Congo, Democratic Republic of the	FY 2017	1	5.3	0.8	3.8	0.4x	-0.9%	-1.2%	0.8%	31.9%	25.3%	34.0%	78.0	654	30.3%	6.1%	4.9%	81.7%
Cote d'Ivoire (Ivory Coast)	FY 2016	4	81.5	25.4	22.2	2.7x	-5.3%	-19.3%	24.7%	37.0%	52.2%	37.3%	674.4	178	34.4%	12.5%	10.6%	52.3%
	FY 2017	4	375.8	113.2	43.5	7.4x	2.3%	18.2%	4.5%	12.4%	21.9%	21.9%	465.1	128	40.9%	7.7%	5.5%	61.3%
Ethiopia	FY 2016	4	157.2	36.3	21.7	5.8x	3.7%	25.9%	4.3%	15.4%	22.7%	24.5%	450.4	146	42.4%	7.1%	6.0%	69.9%
	FY 2017	1	20.5	6.2	6.0	2.4x	3.1%	10.9%	4.8%	13.8%	19.0%	25.2%	32.0	372	28.2%	4.0%	2.0%	-37.1%
Ghana	FY 2016	3	46.8	13.3	16.2	1.9x	4.9%	14.9%	4.1%	13.9%	20.1%	25.4%	27.8	399	33.0%	3.9%	2.4%	38.8%
	FY 2017	11	1,338.4	176.7	140.8	8.5x	1.8%	16.6%	5.8%	27.8%	18.7%	55.4%	418.2	322	32.5%	6.8%	4.0%	74.0%
Kenya	FY 2016	12	1,118.1	109.5	137.0	7.2x	0.5%	3.7%	7.4%	22.4%	21.3%	46.7%	393.0	360	22.8%	7.4%	4.5%	64.7%
	FY 2017	13	5,703.9	642.1	933.3	5.1x	2.5%	15.3%	3.1%	12.2%	14.6%	14.3%	373.3	208	37.7%	19.7%	8.1%	19.0%
Liberia	FY 2016	12	5,727.2	711.0	859.1	5.5x	2.8%	18.0%	3.6%	11.8%	17.0%	18.1%	313.8	263	35.9%	15.0%	7.4%	23.8%
	FY 2017	1	41.1	6.3	11.3	2.7x	0.4%	1.6%	2.7%	31.8%	21.8%	44.9%	567.0	79	31.4%	16.3%	14.0%	78.4%
Madagascar	FY 2016	2	37.9	4.8	11.2	2.4x	3.7%	12.0%	1.6%	36.8%	30.5%	52.5%	567.0	81	32.3%	5.1%	3.0%	104.2%
	FY 2017	7	212.2	10.9	44.1	3.8x	3.6%	16.9%	6.4%	22.7%	30.7%	37.8%	199.1	127	44.2%	4.0%	3.2%	81.7%
Malawi	FY 2016	5	179.3	6.8	39.7	3.5x	2.9%	12.5%	5.1%	25.9%	29.5%	38.9%	179.2	122	40.1%	3.1%	2.4%	83.9%
	FY 2017	3	24.4	1.3	5.5	3.5x	-1.0%	-4.3%	12.6%	51.6%	45.0%	74.2%	66.2	331	51.1%	7.2%	4.4%	87.5%
Mali	FY 2016	3	140.6	13.5	14.0	9.0x	-1.4%	-4.8%	14.8%	47.7%	47.9%	72.1%	52.9	311	23.9%	61.3%	58.2%	48.7%
	FY 2017	5	158.2	43.1	26.7	4.9x	-1.9%	-11.4%	5.1%	18.6%	24.1%	24.2%	160.0	387	26.4%	9.3%	7.1%	52.0%
Mozambique	FY 2016	4	54.9	25.1	9.3	4.9x	-0.3%	-1.6%	5.4%	18.8%	23.6%	26.3%	123.4	255	44.5%	5.6%	4.8%	61.6%
	FY 2017	2	1.9	0.9	-0.4	-6.3x	-11.1%	79.3%	5.1%	114.9%	62.9%	95.7%	169.2	74	45.8%	0.5%	0.4%	464.9%
Niger	FY 2016	4	30.2	2.0	10.5	1.9x	-12.1%	-31.0%	5.7%	67.8%	43.2%	20.9%	232.1	135	36.9%	4.5%	3.2%	101.3%
Nigeria	FY 2016	10	17.8	1.3	8.1	1.2x	-1.2%	-2.2%	1.0%	25.9%	15.1%	23.4%	134.3	1,037	24.9%	13.3%	8.2%	38.6%
	FY 2017	13	5,212.6	748.1	742.5	6.0x	0.5%	3.8%	3.4%	12.6%	14.4%	19.1%	79.3	263	48.0%	5.0%	3.5%	97.4%
Rwanda	FY 2016	14	5,977.0	782.7	834.9	6.2x	0.7%	5.0%	3.1%	12.6%	14.1%	20.7%	279.8	264	52.9%	3.9%	3.0%	112.6%
	FY 2017	6	1,153.1	142.4	190.5	5.1x	2.6%	15.7%	2.8%	10.3%	15.7%	22.9%	103.6	199	27.9%	9.0%	6.4%	68.7%
Senegal	FY 2016	6	1,017.4	112.7	180.9	4.6x	2.7%	14.9%	2.6%	10.2%	15.9%	24.5%	107.6	528	20.2%	16.3%	11.6%	43.5%
	FY 2017	5	302.8	86.8	49.7	5.1x	2.1%	11.7%	3.4%	16.1%	18.5%	1.2%	36.3	474	33.6%	5.4%	3.9%	50.0%
Sierra Leone	FY 2016	7	101.9	13.2	55.7	0.8x	1.3%	2.5%	1.1%	14.7%	17.6%	9.5%	98.8	386	37.6%	3.7%	2.4%	68.5%
	FY 2017	1	6.3	0.2	4.1	0.6x	17.6%	29.3%		41.3%	48.7%	58.2%	50.0	251	60.2%	3.6%	3.0%	138.0%
South Africa	FY 2016	1	6.2	0.3	3.7	0.7x	0.9%	1.7%		53.1%	46.6%	51.6%	77.0	264	64.1%	5.8%	4.7%	125.0%
	FY 2017	1	35.2	25.4	7.0	4.0x	4.2%	19.7%	9.2%	49.7%	58.0%	62.6%	89.0	316	69.0%	0.4%	0.2%	253.8%
Tanzania	FY 2017	5	2,755.9	189.4	450.2	5.1x	1.5%	10.1%	2.7%	27.0%	15.0%	41.1%	358.3	152	37.4%	16.3%	13.6%	59.9%
	FY 2016	3	2,417.8	189.6	379.9	5.4x	3.0%	19.9%	2.6%	13.9%	15.8%	26.6%	313.6	135	43.8%	9.8%	6.4%	53.4%
Togo	FY 2017	4	251.2	7.2	47.5	4.3x	1.6%	8.5%	1.4%	17.8%	11.9%	18.6%	97.8	301	39.9%	5.6%	3.8%	37.1%
	FY 2016	2	199.0	2.1	34.4	4.8x	1.3%	7.8%	1.6%	17.9%	11.5%	18.7%	91.0	322	42.3%	7.0%	4.9%	37.0%
Uganda	FY 2017	6	950.8	66.3	231.8	3.1x	-0.9%	-3.6%	2.5%	25.6%	19.2%	31.2%	448.9	221	33.7%	4.9%	4.0%	55.4%
	FY 2016	7	880.2	62.8	213.7	3.1x	6.4%	26.5%	3.0%	26.0%	27.7%	44.2%	221.7	220	51.2%	3.6%	2.5%	79.2%
Zambia	FY 2017	2	4.4	2.8	1.2	2.5x	2.8%	9.9%	14.4%	70.1%	67.9%	91.6%	74.5	373	58.5%	0.5%	0.1%	156.3%
	FY 2016	3	23.6	12.3	3.7	5.3x	-8.3%	-45.0%	11.6%	62.5%	39.2%	64.7%	237.3	170	45.2%	2.0%	1.6%	107.2%
Zimbabwe	FY 2017	1	1.6	0.8	0.1	18.7x								167	52.4%	8.6%	5.9%	118.9%

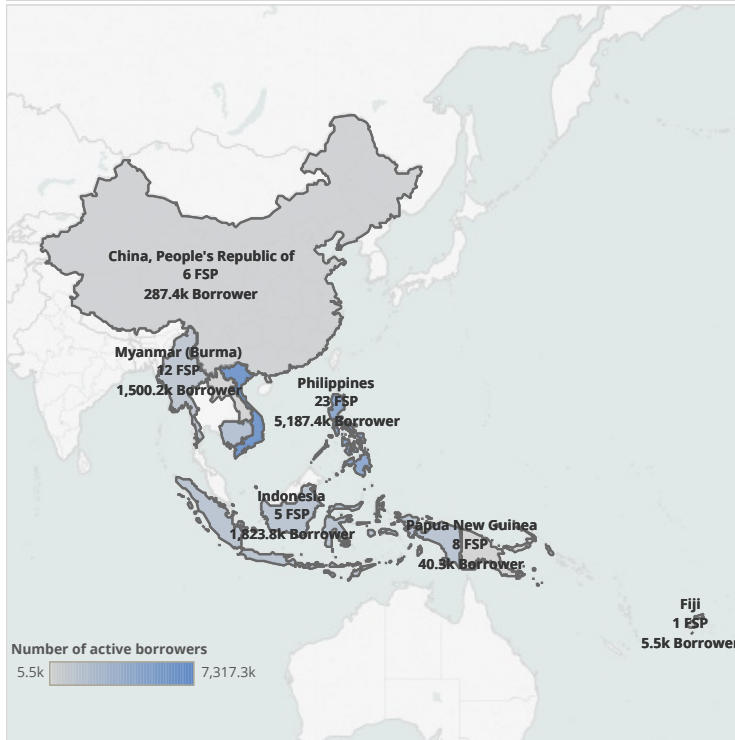
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East Asia and the Pacific

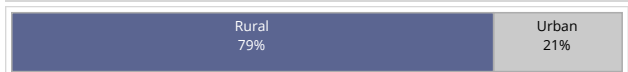


East Asia and the Pacific - Outreach and financial metrics

Coverage in FY 2017



Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio



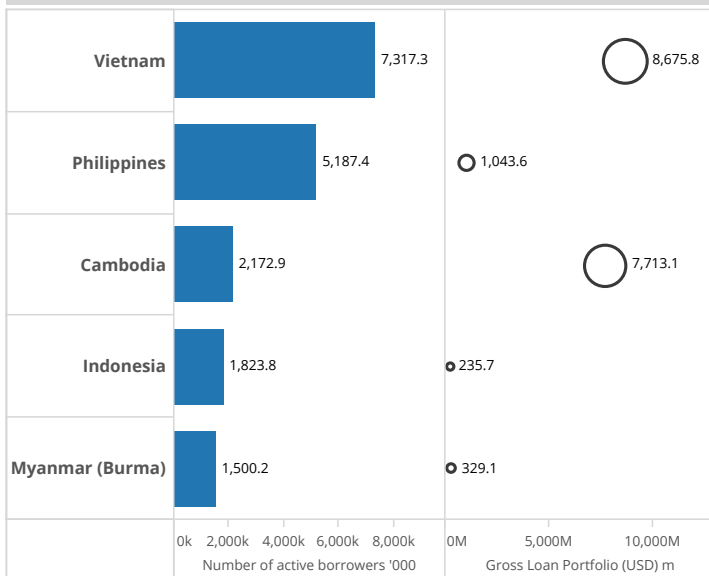
Credit product mix by number of loans outstanding

Product	Percentage
Microenterprise	49.1%
Loans To Small & Medium Enterprises	1.4%
Large Corporations	0.0%
Household Financing	49.5%

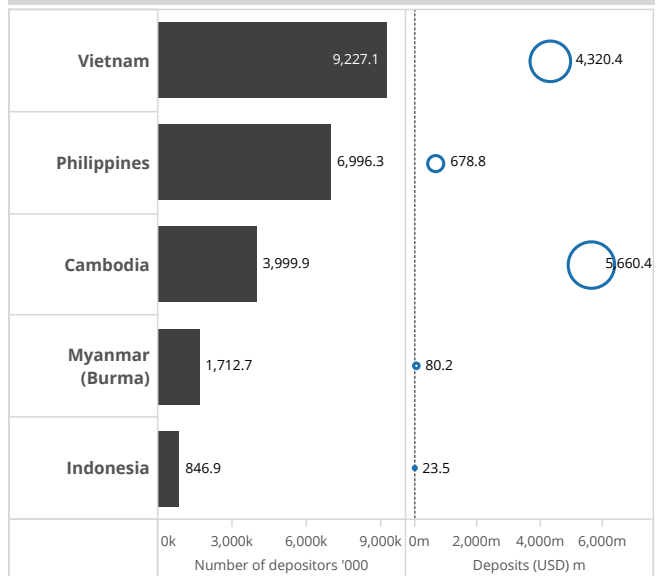
Average loan balance (USD)

Microenterprise	416
Loans To Small & Medium Enterprises	4,044
Large Corporations	44,700
Household Financing	966

Top five countries by active borrowers



Top five countries by depositors

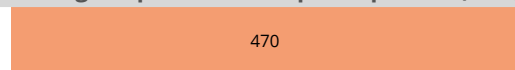


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

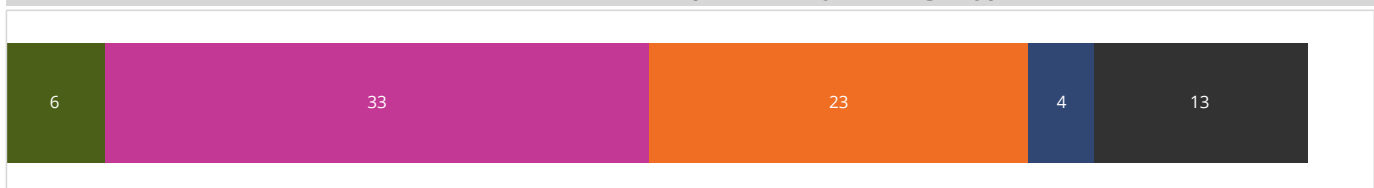
Average loan balance per borrower (USD)



Average deposit balance per depositor (USD)



Number of financial service providers by each legal type

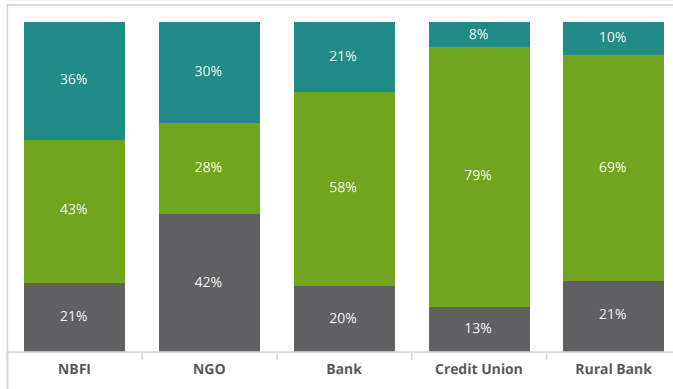


■ Credit Union / Cooperative ■ NBFI ■ NGO ■ Bank ■ Rural Bank

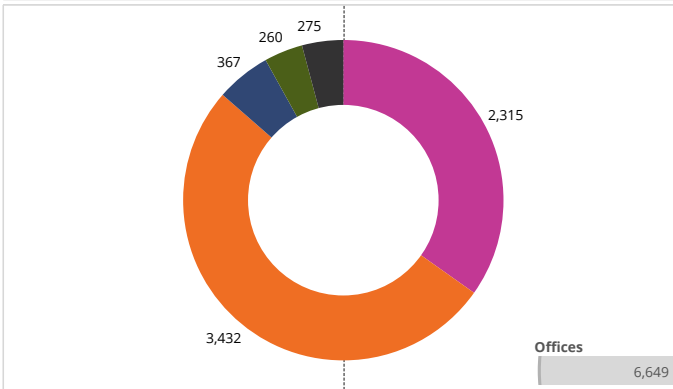
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East Asia and the Pacific - Outreach and financial metrics

Funding structure

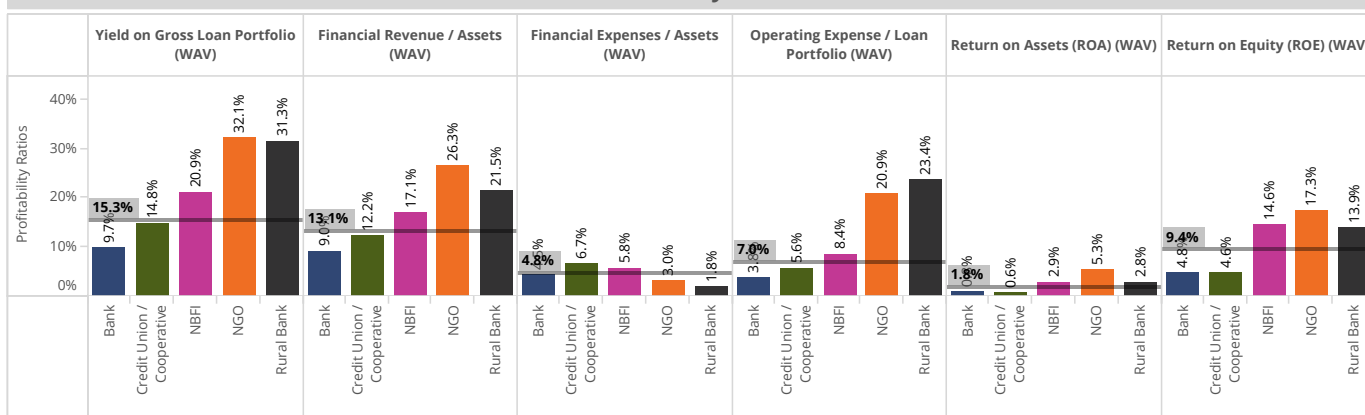


Number of offices

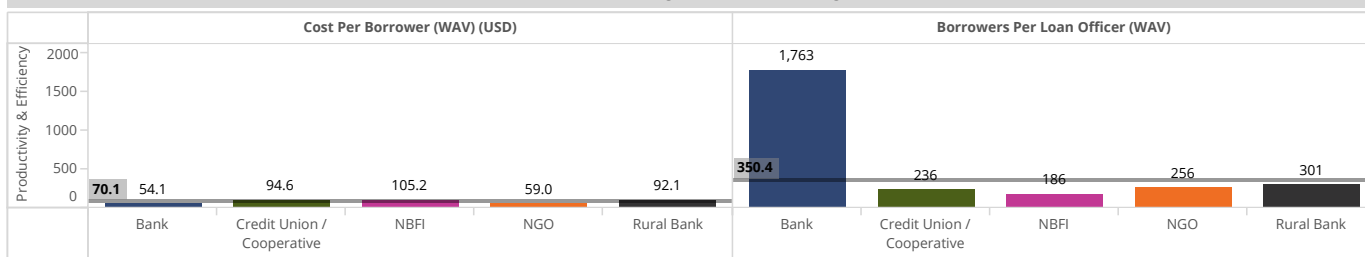


Legend: Borrowings (Teal), Deposits (Green), Equity (Grey), NBFI (Pink), NGO (Orange), Bank (Blue), Credit Uni. (Dark Green), Rural Bank (Black)

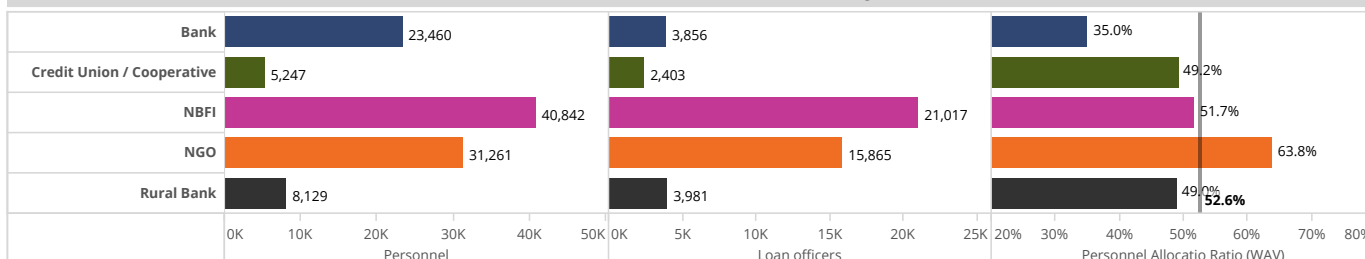
Profitability ratios



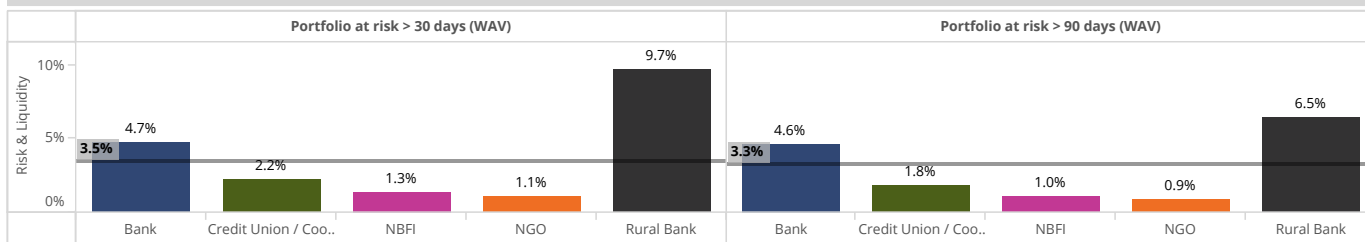
Productivity and efficiency



Personnel allocation ratio [loan officer / personnel]



Portfolio at risk (PAR)



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Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (USD)
Cambodia	FY 2017	17	1,399	40,376	12,620	2,172.9	1,206.1	547.6	77%	2,271.0	7,713.1	3,550	3,999.9	5,660.4	\$1,415
	FY 2016	18	1,322	38,360	11,290	2,282.4	1,263.8	499.7	77%	2,356.8	6,346.8	2,781	3,277.9	4,840.3	\$1,476
China, People's Republic of	FY 2017	6	301	5,211	3,390	287.4	230.2	57.2	24%	287.9	1,068.7	3,719	0.0	0.0	
	FY 2016	7	871	4,465	3,591	404.1	353.8	50.3	86%	404.6	1,003.5	2,483	0.0	0.0	
East Timor	FY 2017	2	36	429	195	23.2	20.0	3.1	87%	24.5	22.4	968	22.4	4.7	\$208
	FY 2016	2	35	382	150	21.3	18.6	2.7	90%	22.7	20.2	949	20.4	4.4	\$215
Fiji	FY 2017	1	6	43	29	5.5			100%	5.5	2.4	431	9.0	1.0	\$108
	FY 2016	1		41		7.0			100%	7.0	2.2	317	9.0	0.8	\$94
Indonesia	FY 2017	5	977	10,439	7,224	1,823.8	1,508.6	315.2	100%	1,861.2	235.7	129	846.9	23.5	\$28
	FY 2016	4	788	8,126	5,669	1,433.1	1,215.3	217.8	100%	1,443.7	182.3	127	575.0	16.5	\$29
Laos	FY 2017	2	54	1,199	365	43.3	24.0	19.3	53%	44.6	135.0	3,118	178.0	101.3	\$569
	FY 2016	4	31	1,345	445	56.7	22.8	21.8	57%	60.1	133.3	2,351	202.2	100.7	\$498
Myanmar (Burma)	FY 2017	12	279	7,026	3,852	1,500.2	1,086.5	345.2	93%	1,751.8	329.1	220	1,712.7	80.2	\$47
	FY 2016	11	354	6,050	3,338	1,218.7	858.2	210.3	94%	1,424.4	254.3	196	1,109.9	58.3	\$50
Papua New Guinea	FY 2017	8	60	700	127	40.3	8.3	8.6	39%	40.5	69.4	1,722	388.6	120.8	\$311
	FY 2016	10	65	670	125	36.8	9.0	9.3	39%	38.4	67.1	1,820	500.6	122.0	\$244
Philippines	FY 2017	23	3,425	31,110	14,829	5,187.4	2,536.2	1,074.9	92%	6,140.8	1,043.6	199	6,996.3	678.8	\$95
	FY 2016	25	3,322	27,959	13,454	4,770.6	2,460.3	961.6	92%	5,407.8	1,107.3	225	6,468.8	662.2	\$97
Samoa	FY 2016	1	2	30		6.9	4.4		64%	6.9	3.7	532	18.8	0.3	\$15
Solomon Islands	FY 2016	1	4	33		4.2			100%	4.2	1.3	308	8.3	0.5	\$60
Tonga	FY 2016	1	4	33	25	4.4	3.1	1.3	99%	4.4	2.2	488	8.8	0.3	\$33
Vietnam	FY 2017	6	198	13,118	4,855	7,317.3	6,078.4	1,035.3	52%	8,952.1	8,675.8	1,186	9,227.1	4,320.4	\$468
	FY 2016	6	826	12,150	4,774	7,338.6	5,659.5	1,567.1	71%	9,030.4	7,891.8	1,076	514.2	3,384.5	\$1,791

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Key financial metrics by country

Country	Fiscal Year	FSP Count	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocation Ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Risk Coverage (WAV)
Cambodia	FY 2017	17	10,671.4	2,817.1	1,598.9	5.7x	2.4%	16.3%	4.4%	6.5%	12.8%	17.6%	206.4	139	45.2%	1.1%	0.9%	130.6%
	FY 2016	18	9,152.3	2,432.9	1,357.5	5.7x	3.1%	21.4%	4.6%	7.5%	14.3%	20.0%	191.5	163	43.4%	1.1%	0.8%	117.1%
China, People's Republic of	FY 2017	6	1,346.0	465.3	560.8	1.4x	1.5%	3.9%	3.5%	12.9%	16.1%	20.7%	377.7	85	65.1%	2.4%	1.9%	94.8%
	FY 2016	7	1,225.3	764.6	409.7	2.0x	0.4%	1.2%	4.1%	10.2%	16.9%	19.3%	276.9	113	80.4%	5.3%	4.4%	47.4%
East Timor	FY 2017	2	29.4	10.6	7.6	2.9x	7.6%	28.1%	2.8%	17.8%	26.8%	33.4%	167.3	119	45.5%	2.0%	1.5%	217.8%
	FY 2016	2	24.4	8.4	6.3	2.9x	6.6%	25.5%	2.6%	16.7%	24.0%	29.0%	157.9	142	39.3%	1.0%	0.7%	296.1%
Fiji	FY 2017	1	2.8	3.2	-1.5	-2.9x	-9.8%	18.9%	9.6%	53.9%	46.7%	53.7%	198.0	190	67.4%	1.8%	1.1%	54.6%
	FY 2016	1	2.5	2.8	-1.2	-3.0x	-7.2%	13.7%	9.6%	55.0%	50.2%	50.8%	168.0			1.2%	0.6%	74.6%
Indonesia	FY 2017	5	295.0	160.9	52.9	4.6x	3.5%	19.1%	9.6%	25.0%	34.8%	42.1%	33.5	252	69.2%	0.8%	0.6%	53.0%
	FY 2016	4	215.4	125.5	43.1	4.0x	4.0%	19.6%	9.2%	23.7%	34.7%	40.7%	30.9	253	69.8%	0.6%	0.5%	54.3%
Laos	FY 2017	2	170.4	22.7	40.2	3.2x	1.5%	6.4%	4.7%	10.8%	15.9%	20.2%	318.7	119	30.4%	1.0%	0.7%	117.8%
	FY 2016	4	174.6	25.0	41.0	3.3x	1.8%	7.7%	5.1%	13.1%	16.9%	22.4%	290.1	127	33.1%	1.6%	0.8%	39.9%
Myanmar (Burma)	FY 2017	12	382.2	101.0	161.4	1.4x	7.0%	16.9%	6.2%	16.2%	27.8%	32.4%	32.2	372	56.6%	0.4%	0.4%	480.0%
	FY 2016	11	279.1	51.2	131.9	1.1x	5.0%	10.6%	4.9%	17.8%	26.4%	29.7%	33.1	359	58.0%	0.3%	0.2%	754.4%
Papua New Guinea	FY 2017	8	149.6	0.0	23.6	5.3x	1.3%	8.5%	1.9%	27.7%	16.9%	29.2%	490.8	317	18.1%	17.0%	12.3%	42.4%
	FY 2016	10	149.5	0.0	20.4	6.3x	-0.2%	-1.4%	1.0%	28.8%	15.6%	25.7%	478.1	295	18.7%	20.9%	14.7%	26.6%
Philippines	FY 2017	23	1,394.0	233.1	365.7	2.8x	5.4%	21.4%	2.0%	29.5%	30.9%	40.7%	57.2	264	60.8%	4.7%	3.7%	93.8%
	FY 2016	25	1,498.2	363.8	364.5	3.1x	4.4%	19.2%	2.4%	26.4%	28.1%	37.4%	63.2	274	59.8%	8.4%	6.2%	69.7%
Samoa	FY 2016	1	5.5	4.2	0.9	4.8x	3.9%	23.9%	6.2%	32.9%	33.7%	43.9%	163.0			0.0%	0.0%	
Solomon Islands	FY 2016	1	1.7	2.6	-1.6	-2.1x	-33.2%	34.9%	17.1%	78.7%	48.0%	57.7%	233.0			0.0%	0.0%	15651.8%
Tonga	FY 2016	1	2.6	1.1	0.8	2.1x	6.4%	21.5%	5.9%	37.9%	45.7%	54.2%	182.0	177	75.8%	0.0%	0.0%	9276.5%
Vietnam	FY 2017	6	9,368.1	1,318.9	1,647.6	4.7x	0.3%	1.7%	5.7%	3.1%	9.2%	8.4%	34.6	1,507	37.0%	4.9%	4.9%	63.7%
	FY 2016	6	8,486.3	2,832.2	1,621.1	4.2x	0.3%	1.6%	5.3%	2.7%	8.7%	8.2%	28.3	1,537	39.3%	1.1%	1.0%	120.7%

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Eastern Europe and Central Asia

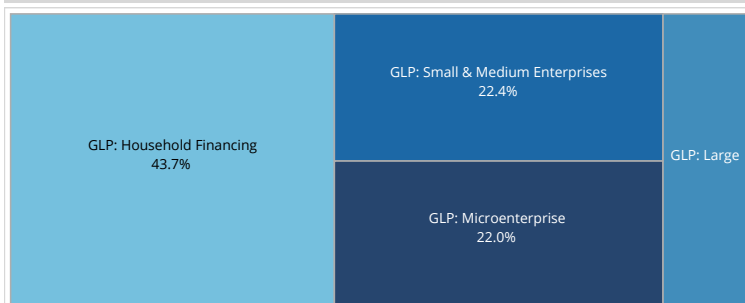


Eastern Europe and Central Asia - Outreach and financial metrics

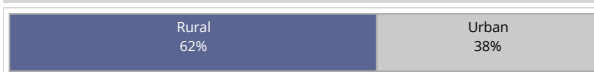
Coverage in FY 2017



Credit product mix by gross loan portfolio



Percentage of rural and urban borrowers



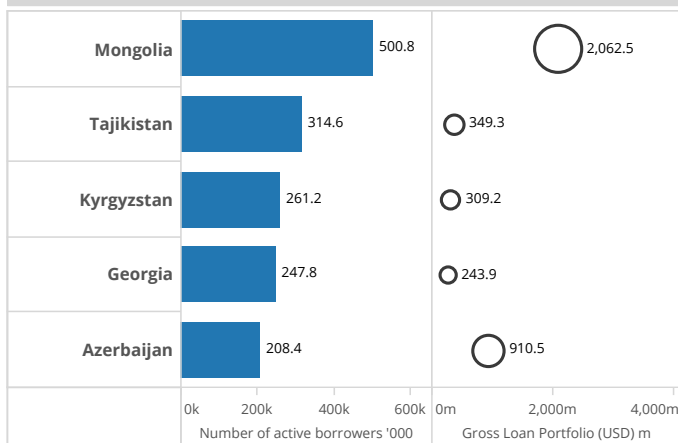
Credit product mix by number of loans outstanding

Microenterprise	37.8%
Loans To Small & Medium Enterprises	3.3%
Large Corporations	0.0%
Household Financing	58.8%

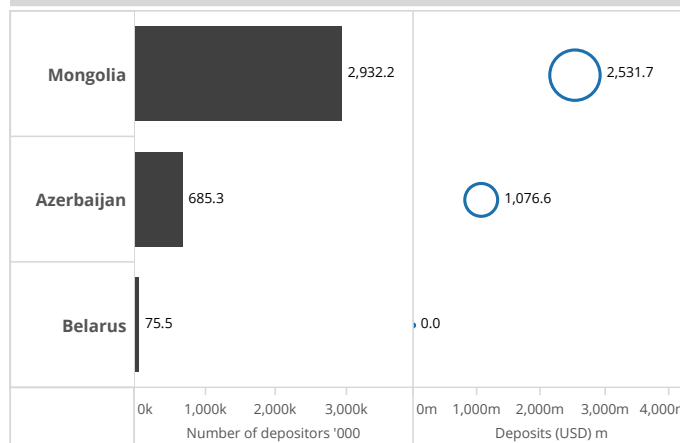
Average loan balance (USD)

Microenterprise	1,161
Loans To Small & Medium Enterprises	13,575
Large Corporations	536,344
Household Financing	1,485

Top five countries by active borrowers



Top five countries by depositors



■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

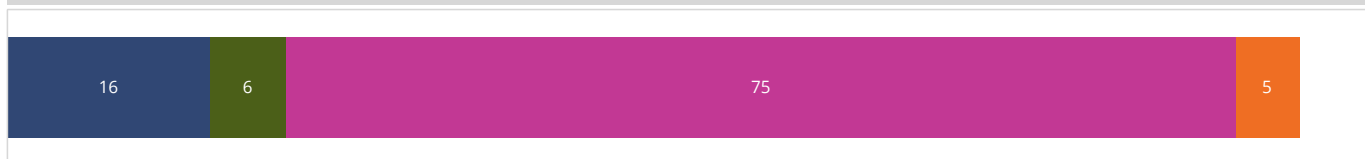
Average loan balance per borrower (USD)

2,275

Average deposit balance per depositor (USD)

825

Number of financial service providers by each legal type

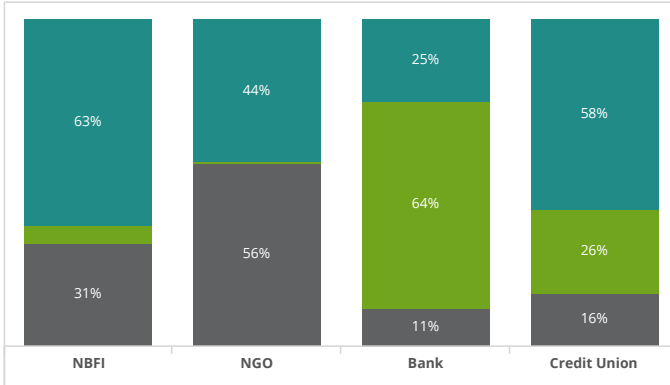


■ Bank ■ Credit Union / Cooperative ■ NBFI ■ NGO

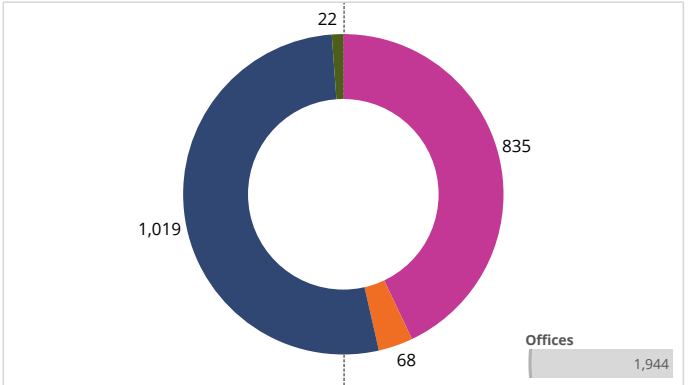
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Eastern Europe and Central Asia - Outreach and financial metrics

Funding structure

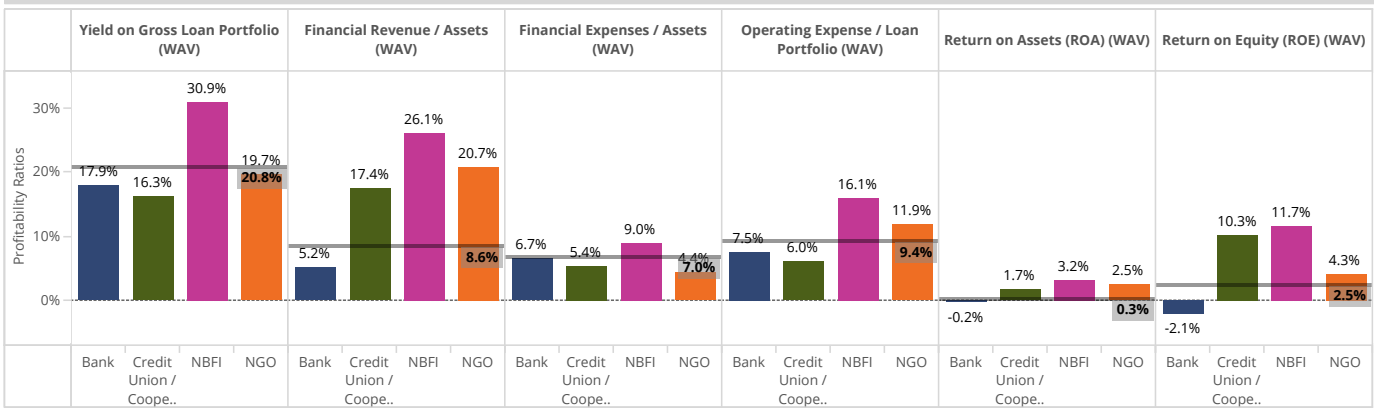


Number of offices

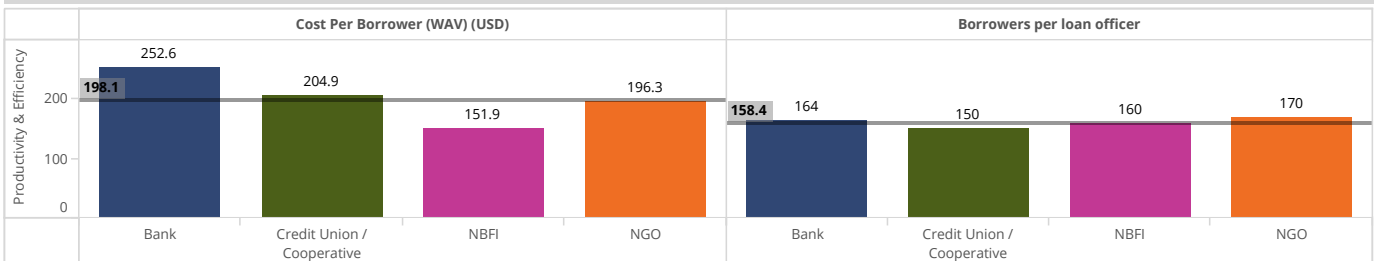


■ Borrowings
 ■ Deposits
 ■ Equity
 ■ NBFI
 ■ NGO
 ■ Bank
 ■ Credit Union..

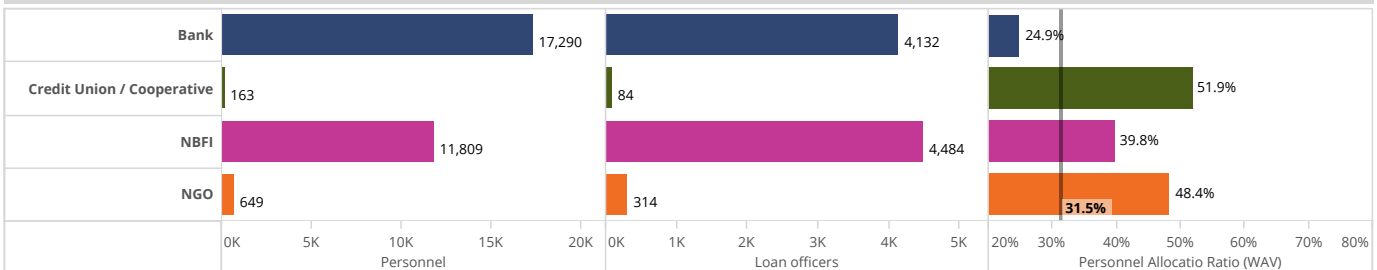
Profitability ratios



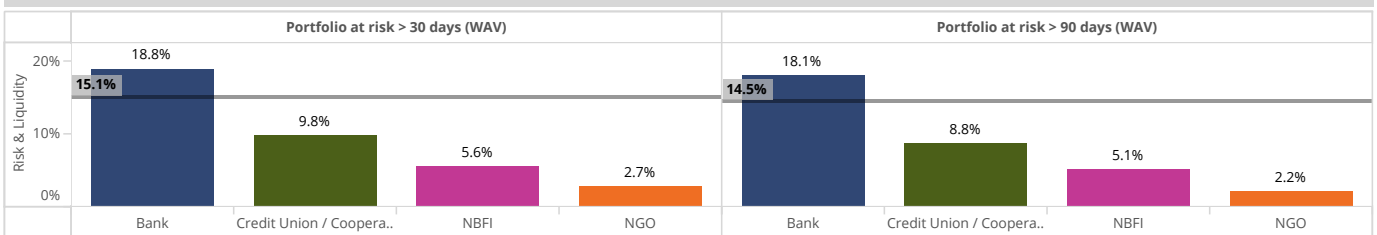
Productivity and efficiency



Personnel allocation ratio [loan officer / personnel]



Portfolio at risk (PAR)



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Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (USD)
Armenia	FY 2017	6	76	870	356	85.7	46.6	39.1	53%	95.6	123.1	1,436	0.0	0.0	
	FY 2016	7	113	1,490	560	122.9	69.4	53.5	48%	131.4	169.2	1,376	0.0	0.0	
Azerbaijan	FY 2017	18	198	4,863	958	208.4	107.8	75.3	23%	204.5	910.5	4,369	685.3	1,076.6	1,017
	FY 2016	18	257	5,024	949	371.1	184.9	77.4	24%	383.8	1,233.5	2,563	469.4	986.1	923
Belarus	FY 2017	1	17	700	103	3.9	0.0	3.9	30%	5.3	0.0	4	75.5	0.0	0
	FY 2016	2	78	2,574	407	315.9	0.0	315.9	65%	348.2	27.0	85	586.5	27.0	46
Bosnia and Herzegovina	FY 2017	2	107	457	289	79.4	26.4	53.0	43%	88.8	139.8	1,760			
	FY 2016	4	158	606	330	89.3	62.9	26.4	47%	93.1	114.6	1,283	0.0	0.0	
Bulgaria	FY 2017	2	3	14	4	0.1	0.0	0.1	23%	0.0	0.3	2,294	0.0	0.0	
	FY 2016	3	5	20	3	0.6	0.4	0.2	40%	0.6	2.9	4,773	0.0	0.2	5,492
Georgia	FY 2017	4	105	2,446	936	247.8	163.2	84.7	50%	371.6	243.9	984	0.0	0.0	
	FY 2016	4	98	2,313	883	236.2	163.3	72.9	22%	338.9	206.2	872	0.0	0.0	
Kazakhstan	FY 2017	3	134	2,060	881	246.6	168.4	78.1	64%	265.3	279.9	1,135	0.0	0.0	
	FY 2016	4	164	2,020	893	216.2	158.6	57.6	65%	225.9	179.5	830	0.0	0.0	
Kosovo	FY 2017	3	46	406	231	31.5	20.8	10.8	28%	16.1	69.1	2,191	0.0	0.0	
	FY 2016	5	77	600	271	39.8	26.1	13.7	24%	40.1	75.0	1,883	0.0	0.0	
Kyrgyzstan	FY 2017	12	272	3,687	1,214	261.2	182.0	78.5	58%	274.8	309.2	1,184	335.6	102.1	305
	FY 2016	12	260	3,606	1,156	263.1	190.5	70.6	57%	274.2	282.2	1,073	205.8	73.8	359
Macedonia	FY 2017	2	21	162	80	9.7	4.7	5.1	48%	10.1	35.6	3,657	20.9	14.1	674
	FY 2016	3	28	200	98	13.1	3.8	9.4	46%	13.4	33.6	2,562	32.0	14.2	442
Moldova	FY 2017	6	30	208	72	23.0	14.1	8.9	54%	24.6	48.3	2,098	0.2	0.6	2,802
	FY 2016	6	28	204	80	18.6	12.5	6.1	55%	19.1	29.7	1,595	0.4	0.6	1,405
Mongolia	FY 2017	3	627	5,945	1,594	500.8	308.1	192.7	54%	582.6	2,062.5	4,118	2,932.2	2,531.7	864
	FY 2016	4	644	5,985	1,273	485.7	319.7	166.0	51%	529.4	1,823.9	3,756	2,832.6	2,005.6	708
Montenegro	FY 2017	1	8	46	14	3.8	2.5	1.4	56%	3.8	7.0	1,847	0.0	0.2	
	FY 2016	1	15	107	57	19.5	2.3	17.2	43%	21.1	39.8	2,045	0.0	0.0	
Romania	FY 2016	1	9	22	9	1.1	0.8	0.3		1.2	8.2	7,574			
Russia	FY 2017	15	42	269	81	3.0	1.0	2.0	33%	3.5	51.4	16,993	1.0	22.2	21,423
	FY 2016	18	43	313	125	4.9	0.4	0.5	29%	13.3	55.7	3,332	9.6	24.8	2,578
Serbia	FY 2017	1	19	152	85	17.5	13.7	3.7	49%	17.5	4.5	256	0.0	0.0	
	FY 2016	1	17	146	78	16.4	9.2	7.2	48%	16.5	14.2	861	0.0	0.0	
Tajikistan	FY 2017	26	257	7,905	2,211	314.6	175.9	104.3	41%	320.2	349.3	1,110	317.7	233.9	736
	FY 2016	17	273	7,828	2,186	295.2	190.3	104.7	33%	299.6	337.9	1,145	234.8	186.8	796
Uzbekistan	FY 2016	4	86	3,547	405	39.3	31.0	8.3	13%	61.2	1,464.5	8,278	424.1	1,553.5	691

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Key financial metrics by country

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Armenia	FY 2017	6	147.2	71.4	61.2	1.4x	5.7%	13.6%	4.9%	9.9%	18.8%	25.0%	140.2	213	40.9%	2.7%	2.6%	35.5%
	FY 2016	7	189.8	110.9	68.7	1.8x	2.9%	6.1%	4.7%	12.7%	23.7%	27.4%	153.9	220	37.6%	6.1%	4.9%	74.0%
Azerbaijan	FY 2017	18	1,726.1	365.2	167.3	9.3x	-1.5%	-15.3%	3.7%	9.0%	4.4%	12.1%	304.6	184	25.8%	44.1%	43.2%	43.2%
	FY 2016	18	1,962.9	775.5	35.8	53.8x	-8.8%	-85.7%	4.7%	9.1%	10.0%	18.9%	263.3	265	26.6%	50.4%	47.0%	41.9%
Belarus	FY 2017	1	0.0	0.0	0.0	6.5x	2.3%	17.3%	4.9%	6.9%	14.3%	14.3%	0.0	38	14.7%	9.7%	9.6%	89.3%
	FY 2016	2	39.3	3.5	6.1	5.5x	0.8%	5.7%	1.3%	1.8%	3.7%	3.8%	13.8	776	15.8%	5.7%	3.6%	49.6%
Bosnia and Herzegovina	FY 2017	2	171.0	97.1	67.9	1.5x	2.9%	7.6%	3.0%	15.8%	20.1%	21.7%	217.0	275	63.2%	1.9%	1.6%	-27.0%
	FY 2016	4	134.9	61.8	62.6	1.2x	3.4%	7.4%	2.5%	16.8%	18.3%	21.6%	221.6	242	54.5%	1.4%	0.9%	63.5%
Bulgaria	FY 2017	2	1.4	0.0	1.0	0.4x	-22.4%	-30.6%	0.0%	492.7%	4.3%	11.4%	12,281.0	4	27.3%	2.4%	0.0%	0.0%
	FY 2016	3	5.1	1.3	3.1	0.6x	-13.9%	-19.9%	0.5%	113.4%	8.2%	29.2%	1,355.0	202	15.0%	8.1%	1.9%	68.9%
Georgia	FY 2017	4	305.7	233.9	54.7	4.6x	2.9%	15.3%	6.0%	14.3%	24.1%	27.6%	134.4	265	38.3%	2.4%	1.9%	-5.2%
	FY 2016	4	275.0	208.4	50.6	4.4x	3.9%	22.2%	6.8%	17.5%	26.2%	29.6%	159.7	267	38.2%	3.4%	2.8%	70.4%
Kazakhstan	FY 2017	3	309.7	228.7	66.9	3.6x	7.2%	35.5%	14.7%	16.4%	37.0%	42.8%	165.1	280	42.8%	2.3%	2.0%	66.1%
	FY 2016	4	209.2	154.3	46.1	3.5x	3.7%	17.5%	11.5%	17.5%	29.7%	39.8%	133.0	242	44.2%	2.4%	2.1%	95.9%
Kosovo	FY 2017	3	74.8	49.4	47.7	1.1x	3.9%	7.6%	5.1%	11.6%	21.2%	22.4%	231.9	137	56.9%	1.0%	0.9%	177.9%
	FY 2016	5	80.8	46.8	31.6	1.6x	2.6%	6.2%	4.6%	15.6%	20.8%	23.4%	285.7	147	45.2%	2.5%	1.8%	143.6%
Kyrgyzstan	FY 2017	12	380.4	126.2	91.4	3.2x	1.2%	5.4%	9.0%	14.5%	15.5%	29.6%	164.2	215	32.9%	4.9%	4.2%	21.2%
	FY 2016	12	369.9	206.5	72.8	4.1x	0.6%	3.4%	11.9%	14.6%	23.5%	30.4%	143.9	228	32.1%	6.0%	5.1%	88.2%
Macedonia	FY 2017	2	40.1	13.4	11.0	2.6x	1.2%	4.3%	2.7%	10.3%	13.1%	14.1%	349.1	122	49.4%	4.5%	2.8%	70.4%
	FY 2016	3	38.1	11.8	11.0	2.5x	0.7%	2.4%	3.0%	10.7%	13.4%	14.6%	281.0	134	49.0%	5.6%	2.8%	65.5%
Moldova	FY 2017	6	68.6	48.1	18.7	2.7x	4.8%	16.7%	6.8%	10.9%	22.4%	30.1%	204.5	320	34.6%	4.4%	3.9%	49.9%
	FY 2016	6	45.7	29.6	13.9	2.3x	3.5%	10.7%	7.4%	12.7%	8.1%	27.2%	198.9	233	39.2%	4.6%	3.7%	60.4%
Mongolia	FY 2017	3	4,285.5	1,083.1	429.2	9.0x	0.2%	2.1%	8.0%	5.2%	4.1%	19.0%	206.5	314	26.8%	10.8%	10.2%	-15.6%
	FY 2016	4	3,538.4	938.1	357.1	8.9x	1.0%	10.3%	7.8%	5.3%	12.7%	17.2%	216.9	382	21.3%	10.4%	8.8%	55.0%
Montenegro	FY 2017	1	7.5	0.4	6.3	0.2x								273	30.4%	0.9%	0.6%	71.4%
	FY 2016	1	43.4	29.1	13.4	2.2x	6.4%	20.4%	4.2%	9.8%	21.4%	22.6%	196.0	342	53.3%	1.3%	0.9%	160.2%
Romania	FY 2016	1	8.2	6.0	2.0	3.2x	2.8%	11.8%	3.7%	8.3%	16.5%	16.8%	629.0	121	40.9%	12.6%	4.9%	30.7%
Russia	FY 2017	15	76.8	5.0	48.2	0.6x	-0.4%	-0.5%	3.0%	8.7%	10.2%	12.7%	2,984.9	46	30.1%	7.1%	6.7%	52.6%
	FY 2016	18	84.0	4.8	41.6	1.0x	0.8%	1.7%	6.9%	11.9%	14.4%	20.4%	368.5	142	39.9%	7.3%	7.2%	33.5%
Serbia	FY 2017	1	5.7	1.2	3.9	0.4x	-0.9%	-4.3%	1.1%	44.6%	36.3%	45.3%	245.0	205	55.9%	5.1%	2.5%	71.7%
	FY 2016	1	17.6	0.3	1.0	16.0x	-0.6%	-9.1%	2.3%	24.1%	20.1%	25.0%	201.0	211	53.4%	1.0%	0.4%	9.9%
Tajikistan	FY 2017	26	568.8	160.0	96.7	4.9x	0.9%	5.9%	9.4%	19.3%	24.8%	27.0%	208.6	141	28.3%	9.6%	9.2%	86.0%
	FY 2016	17	508.0	198.0	76.2	5.7x	-1.0%	-7.1%	9.7%	17.7%	24.7%	28.7%	209.7	135	27.9%	15.4%	14.1%	64.2%
Uzbekistan	FY 2016	4	2,383.2	374.2	283.9	7.4x	3.1%	25.6%	6.0%	12.4%	18.1%	21.9%	1,334.0	97	11.4%	7.1%	4.4%	1.6%

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Latin America and the Carribean



Latin America and the Caribbean - Outreach and financial metrics

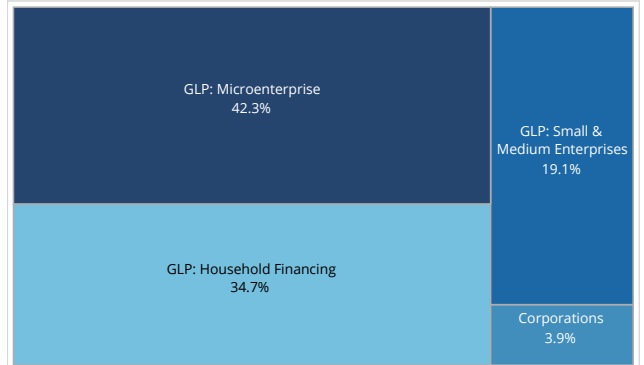
Coverage in FY 2017



Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio



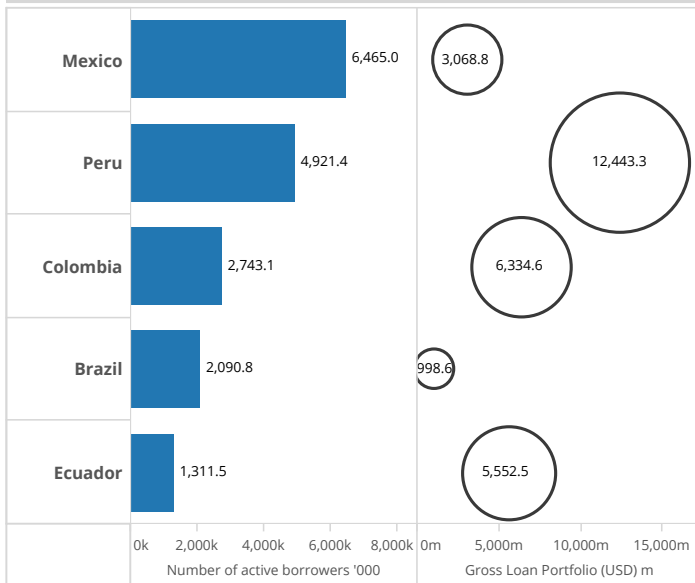
Credit product mix by number of loans outstanding

Microenterprise	72.4%
Loans To Small & Medium Enterprises	2.8%
Large Corporations	0.0%
Household Financing	24.9%

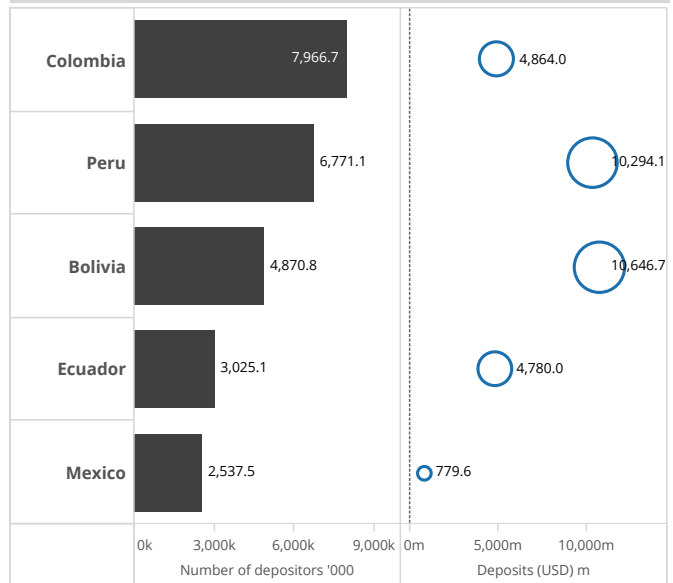
Average loan balance (USD)

Microenterprise	1,397
Loans To Small & Medium Enterprises	16,598
Large Corporations	636,123
Household Financing	3,337

Top five countries by active borrowers



Top five countries by depositors



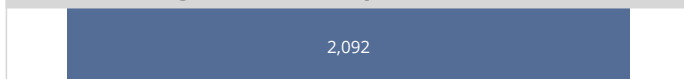
Number of Active Borrowers '000

Gross Loan Portfolio (GLP) (USD) m

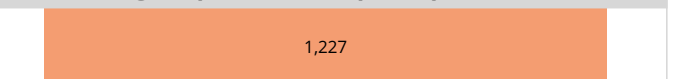
Number of Depositors '000

Deposits (USD) m

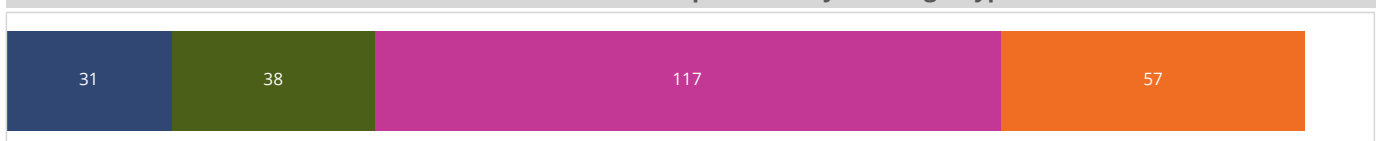
Average loan balance per borrower (USD)



Average deposit balance per depositor (USD)



Number of financial service providers by each legal type



Bank

Credit Union / Cooperative

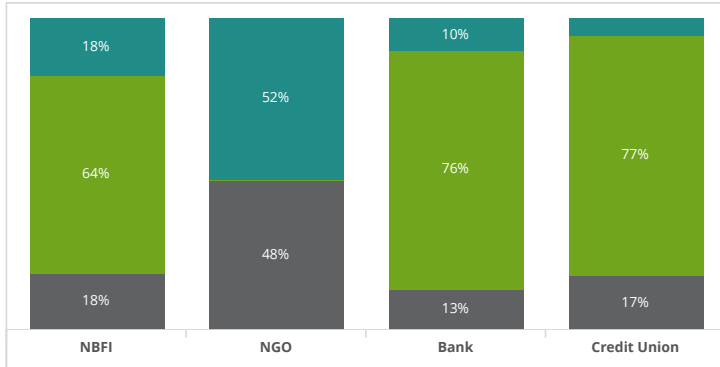
NBF

NGO

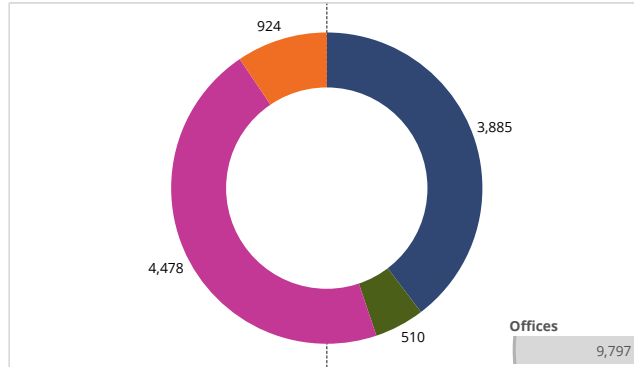
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Latin America and the Caribbean - Outreach and financial metrics

Funding Structure



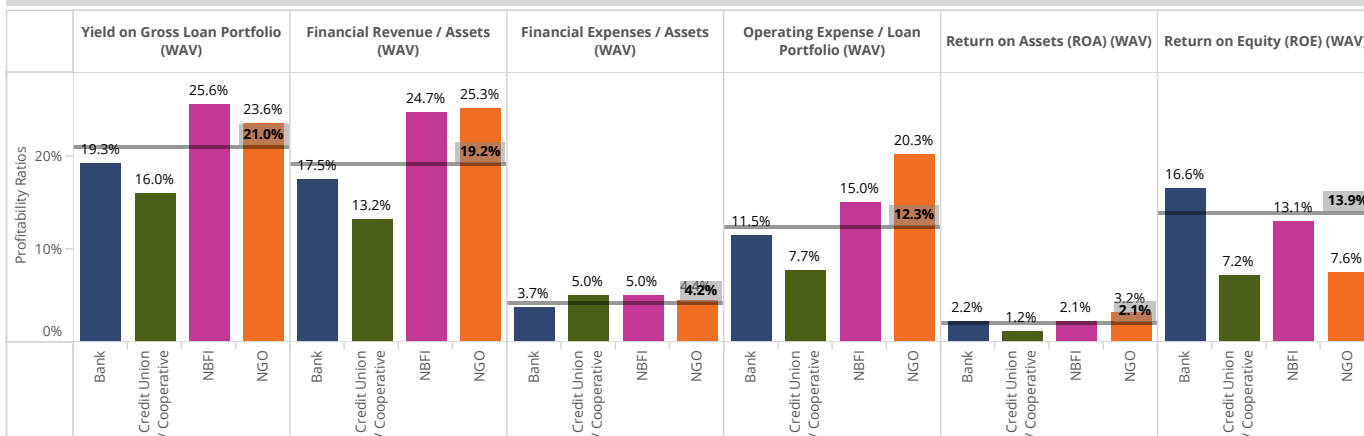
Number of Offices



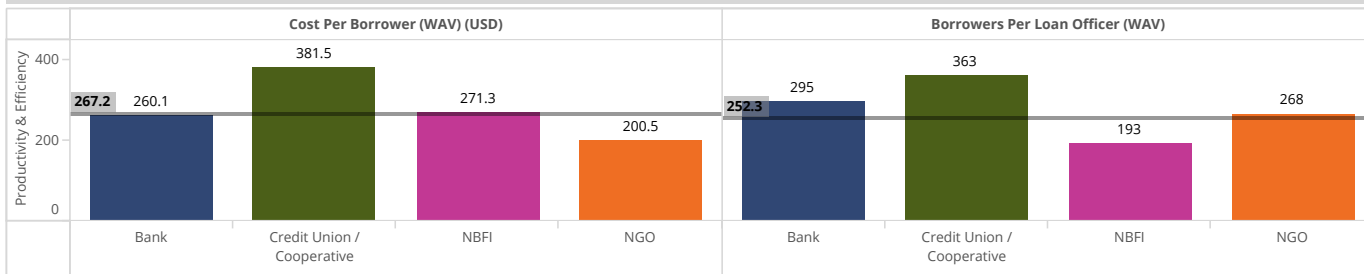
■ Borrowings ■ Deposits ■ Equity

■ Bank ■ Credit Union / Co.. ■ NBFI ■ NGO

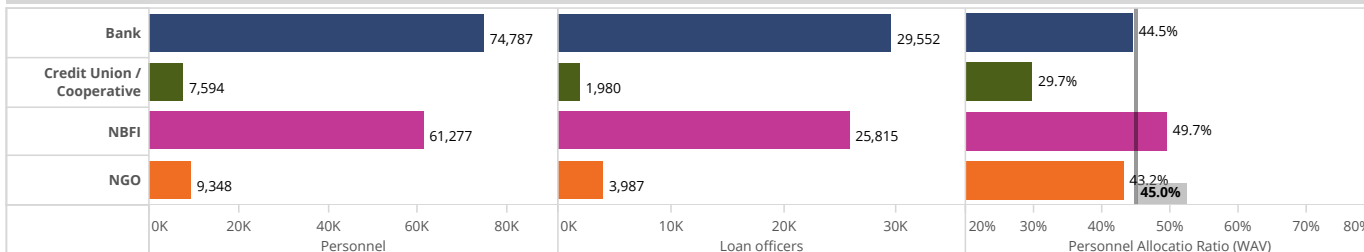
Profitability Ratios



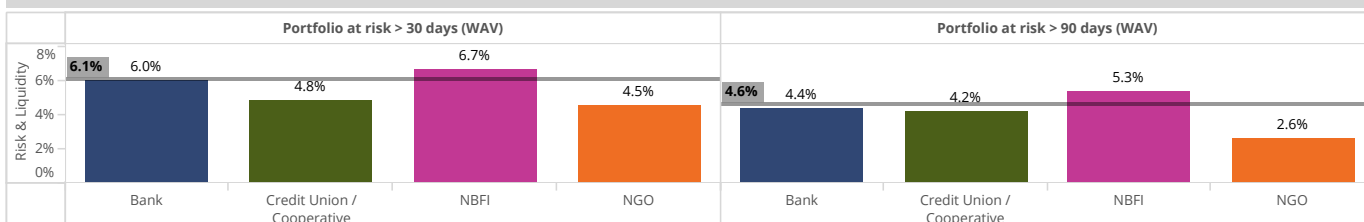
Productivity & Efficiency



Personnel Allocation Ratio [Loan Officer / Personnel]



Portfolio at Risk (PAR)



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Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (USD)
Argentina	FY 2017	3	27	212	76	22.1	3.0	19.1	80%	24.7	18.5	840	0.0	0.0	
	FY 2016	5	30	220	74	21.7	2.0	19.7	77%	32.3	27.0	662	0.0	0.0	
Bolivia	FY 2017	18	1,167	20,317	5,860	1,321.3	371.7	811.8	56%	1,384.3	10,636.5	8,050	4,870.8	10,646.7	2,186
	FY 2016	18	1,048	18,247	5,766	1,242.1	405.4	769.1	56%	1,311.4	7,303.8	5,880	3,931.4	6,555.8	1,667
Brazil	FY 2017	13	601	6,384	3,342	2,090.8	7.1	2,071.9	58%	2,178.8	998.6	477	0.0	0.0	
	FY 2016	18	1,048	9,449	4,178	3,454.6	1,127.5	2,115.8	60%	3,489.4	2,616.7	753	0.0	0.0	
Chile	FY 2017	3	350	2,002	903	350.0	33.9	316.1	56%	541.0	2,540.0	7,258	897.8	1,335.1	1,487
	FY 2016	3	317	1,953	859	331.9	32.7	299.2	56%	494.3	2,115.9	6,375	823.7	1,096.5	1,331
Colombia	FY 2017	21	1,454	25,879	8,106	2,743.1	410.4	1,768.6	57%	3,021.6	6,334.6	2,305	7,966.7	4,864.0	611
	FY 2016	21	1,434	26,024	8,316	2,782.7	594.3	1,330.0	57%	2,316.3	6,001.4	2,156	7,271.1	4,597.1	632
Dominican Republic	FY 2017	2	9	213	70	29.9	4.4	25.5	72%	30.1	44.6	1,494	0.0	0.0	
	FY 2016	5	207	3,015	1,160	466.5	134.7	331.7	58%	536.9	516.7	918	592.5	296.4	461
Ecuador	FY 2017	45	771	9,106	3,053	1,311.5	360.6	950.9	50%	1,485.6	5,552.5	4,059	3,025.1	4,780.0	1,524
	FY 2016	47	759	8,826	3,000	1,301.7	348.3	953.4	50%	1,433.4	4,861.2	3,530	3,110.5	4,236.1	1,289
El Salvador	FY 2017	1	26	387	143	18.1	10.8	7.2	49%	20.7	99.1	5,478	28.9	53.4	1,846
	FY 2016	2	29	738	131	27.3	10.7	7.3	51%	20.6	326.2	11,957	25.6	227.1	1,569
Guatemala	FY 2017	2	144	2,148	1,117	202.9	95.7	14.5	84%	208.1	162.9	803	0.0	0.0	
	FY 2016	5	193	2,321	1,183	243.4	136.3	23.3	82%	244.3	164.1	674	0.0	0.0	
Guyana	FY 2017	1	13	92	21	3.6	3.2	0.4	38%	4.1	13.5	3,755	0.0	0.0	
	FY 2016	1	13	96	21	3.6	3.2	0.4	37%	4.3	12.1	3,407	0.0	0.0	
Haiti	FY 2017	3	104	1,635	631	145.3	93.2	52.1	79%	145.4	89.2	614	207.6	26.1	126
	FY 2016	4	137	2,157	912	164.1	83.5	45.4	78%	164.2	77.5	472	205.6	21.7	105
Honduras	FY 2017	1	26	493	208	51.7	11.3	40.4	56%	53.7	66.0	1,277	48.2	28.3	586
	FY 2016	4	45	684	155	45.0	12.5	32.5	61%	46.4	139.1	1,912	108.3	69.1	389
Jamaica	FY 2017	2	25	226	60	23.5	11.7	11.8	56%	24.0	27.3	1,152	0.0	0.0	
	FY 2016	2	17	174	54	20.3	9.7	10.6	57%	20.8	44.2	1,185	0.0	0.0	
Mexico	FY 2017	60	2,336	29,824	23,436	6,465.0	242.1	326.9	86%	6,897.3	3,068.8	398	2,537.5	779.6	125
	FY 2016	68	3,701	64,186	23,587	6,835.3	1,218.2	1,647.0	83%	7,374.3	4,226.1	362	1,842.8	2,292.1	142
Nicaragua	FY 2017	22	261	3,611	1,375	351.8	135.9	112.6	63%	359.7	574.3	1,197	0.0	148.6	
	FY 2016	22	273	3,783	1,254	359.7	109.5	139.3	63%	332.1	507.2	1,037	0.0	127.0	
Panama	FY 2017	2	16	429	114	26.6	1.4	0.8	41%	28.6	210.4	7,909	8.7	187.9	21,610
	FY 2016	2	18	431	142	25.1	0.4	1.2	41%	26.9	194.0	7,731	9.2	174.2	18,863
Paraguay	FY 2017	3	188	3,463	767	628.1	180.5	447.5	44%	746.2	1,447.5	2,305	1,147.7	1,485.7	1,295
	FY 2016	4	202	3,737	908	680.5	196.0	484.6	45%	838.9	1,466.9	1,944	835.2	1,476.5	1,635
Peru	FY 2017	41	2,279	46,585	12,052	4,921.4	312.1	903.9	49%	2,473.4	12,443.3	2,505	6,771.1	10,294.1	1,507
	FY 2016	44	2,127	45,514	13,099	4,527.6	152.0	901.8	55%	2,330.0	10,666.9	2,330	5,738.6	8,608.0	1,486
Venezuela	FY 2017	1									918.5			3,772.0	
	FY 2016	1									735.1			875.2	

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Key financial metrics by country

Country	Fiscal Year	FSP Count	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocation Ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Risk Coverage (WAV)
Argentina	FY 2017	3	23.7	14.6	7.0	2.4x	5.7%	18.9%	13.9%	54.1%	66.8%	86.4%	426.4	291	35.8%	2.2%	1.7%	201.8%
	FY 2016	5	29.9	20.4	7.8	2.8x	6.1%	24.5%	17.5%	39.8%	61.3%	64.5%	351.0	293	33.6%	2.6%	0.9%	150.8%
Bolivia	FY 2017	18	14,147.9	1,180.1	1,155.3	11.2x	1.0%	12.7%	2.9%	6.8%	10.4%	11.8%	519.7	202	35.1%	3.2%	2.9%	121.4%
	FY 2016	18	9,059.7	919.1	897.3	9.1x	1.3%	13.6%	3.2%	8.3%	12.3%	13.8%	463.5	204	34.6%	2.5%	2.2%	173.0%
Brazil	FY 2017	13	1,129.4	539.7	579.0	0.9x	9.5%	18.6%	5.5%	13.3%	29.4%	23.2%	59.6	625	52.4%	5.0%	3.4%	75.3%
	FY 2016	18	1,689.6	119.9	531.3	2.2x	8.6%	18.2%	8.7%	12.4%	31.6%	11.0%	51.1	782	52.4%	3.2%	2.3%	67.4%
Chile	FY 2017	3	109.2	20.9	34.9	2.1x	-0.7%	-2.1%	3.2%	6.7%	5.3%	9.8%	457.6	387	45.1%	10.5%	7.3%	123.3%
	FY 2016	3	90.5	51.0	30.8	1.9x	-4.3%	2.4%	4.4%	8.0%	29.5%	11.2%	488.2	387	44.0%	10.6%	7.0%	117.9%
Colombia	FY 2017	21	7,668.3	755.7	1,520.8	4.0x	2.2%	11.6%	4.7%	12.2%	19.8%	19.9%	293.0	239	42.9%	7.5%	5.0%	96.4%
	FY 2016	21	7,272.9	704.7	1,420.1	4.1x	2.6%	13.3%	4.1%	11.7%	19.4%	20.0%	248.9	243	42.8%	6.0%	4.0%	110.7%
Dominican Republic	FY 2017	2	57.4	18.5	31.5	0.8x	6.1%	11.7%	4.6%	11.2%	21.2%	23.3%	235.0	427	32.9%	5.0%	1.8%	59.8%
	FY 2016	5	692.6	185.9	149.6	3.6x	4.4%	21.1%	6.4%	18.4%	27.9%	31.8%	162.0	402	40.3%	4.6%	2.8%	100.7%
Ecuador	FY 2017	45	7,349.6	665.1	1,088.1	5.8x	1.7%	11.8%	5.0%	8.6%	14.6%	17.2%	320.0	430	33.5%	5.5%	4.7%	134.3%
	FY 2016	47	6,552.7	662.9	985.8	5.6x	1.5%	10.0%	4.9%	8.6%	14.7%	16.7%	287.5	434	34.0%	6.5%	5.4%	114.4%
El Salvador	FY 2017	1	121.8	48.8	17.4	6.0x	1.7%	11.8%	6.9%	12.1%	21.5%	23.9%	616.0	127	37.0%	5.9%	5.3%	44.4%
	FY 2016	2	414.1	132.7	40.5	9.2x	0.6%	6.2%	4.6%	7.8%	12.6%	14.9%	886.5	138	36.0%	7.1%	6.4%	41.7%
Guatemala	FY 2017	2	179.9	82.1	88.3	1.0x	5.2%	10.2%	3.8%	33.2%	44.5%	48.9%	252.4	181	52.0%	2.7%	1.9%	56.3%
	FY 2016	5	199.2	73.1	87.6	1.3x	4.8%	9.9%	4.1%	32.9%	41.8%	49.8%	201.5	200	51.0%	3.5%	2.4%	85.9%
Guyana	FY 2017	1	16.9	0.0	15.5	0.1x	2.5%	2.7%	0.1%	16.1%	16.4%	19.4%	578.0	172	22.8%	18.4%	16.1%	18.8%
	FY 2016	1	16.5	0.0	15.2	0.1x	2.0%	2.1%	0.1%	17.7%	15.3%	19.8%	584.0	169	21.9%			
Haiti	FY 2017	3	126.2	38.7	47.7	1.6x	2.7%	7.4%	6.0%	32.5%	35.9%	51.8%	173.9	230	38.6%	6.2%	3.2%	58.7%
	FY 2016	4	116.5	33.9	38.3	2.0x	2.6%	9.7%	7.7%	39.4%	38.1%	41.9%	173.6	180	42.3%	5.5%	3.5%	58.5%
Honduras	FY 2017	1	82.2	25.7	23.3	2.5x	3.6%	12.2%	6.0%	21.5%	30.0%	33.1%	293.0	249	42.2%	5.8%	5.5%	55.4%
	FY 2016	4	187.4	71.1	40.5	3.6x	0.9%	3.9%	6.0%	18.1%	22.4%	27.3%	431.2	210	38.2%	20.2%	12.3%	13.7%
Jamaica	FY 2017	2	28.4	7.9	18.4	0.5x	22.6%	37.2%	3.2%	20.3%	54.4%	54.5%	236.0	391	26.6%	17.5%	11.8%	77.2%
	FY 2016	2	45.3	20.4	20.9	1.2x	16.2%	35.4%	4.3%	25.0%	50.1%	51.6%	210.0	375	31.0%	11.4%	7.4%	90.4%
Mexico	FY 2017	60	2,800.6	968.7	888.1	2.2x	5.7%	17.8%	5.9%	39.7%	55.7%	48.5%	208.8	210	54.9%	8.7%	6.1%	59.3%
	FY 2016	68	5,365.6	1,526.3	1,272.5	3.2x	4.8%	19.6%	4.5%	31.0%	41.2%	52.0%	175.8	221	55.2%	9.4%	5.3%	87.8%
Nicaragua	FY 2017	22	724.5	368.0	143.7	4.0x	1.8%	9.2%	6.1%	19.2%	26.4%	28.6%	240.5	236	38.1%	3.1%	2.3%	125.4%
	FY 2016	22	651.3	334.2	128.2	4.1x	2.0%	10.4%	5.9%	20.6%	26.3%	29.3%	227.1	260	36.1%	2.8%	2.6%	125.3%
Panama	FY 2017	2	302.4	64.5	40.0	6.6x	0.9%	7.1%	4.5%	10.4%	14.6%	18.9%	814.4	233	26.6%	6.8%	3.7%	19.4%
	FY 2016	2	271.9	50.4	37.0	6.4x	1.0%	6.9%	4.4%	10.0%	14.3%	18.8%	649.0	176	32.9%	3.6%	1.5%	24.8%
Paraguay	FY 2017	3	1,972.3	161.5	228.9	7.6x	1.1%	9.1%	4.6%	11.1%	18.4%	21.0%	217.8	819	22.2%	11.8%	8.3%	48.1%
	FY 2016	4	2,033.6	207.4	229.8	7.8x	1.0%	9.0%	15.9%	12.1%	29.9%	21.6%	223.4	749	24.3%	11.7%	8.5%	45.4%
Peru	FY 2017	41	15,355.4	1,890.7	2,263.7	5.8x	2.2%	15.2%	4.6%	12.4%	21.6%	24.7%	302.9	183	51.1%	6.4%	4.7%	124.6%
	FY 2016	44	13,336.5	1,939.9	2,004.8	5.7x	2.2%	14.8%	4.5%	13.1%	21.1%	24.8%	299.7	171	54.1%	5.9%	4.3%	129.2%
Venezuela	FY 2017	1	3,963.0	0.0	125.1	30.7x	0.9%	24.4%	1.4%	31.7%	14.6%	23.0%						
	FY 2016	1	966.7	0.0	60.1	15.1x	1.4%	19.3%	8.8%	21.0%	29.1%	21.0%						

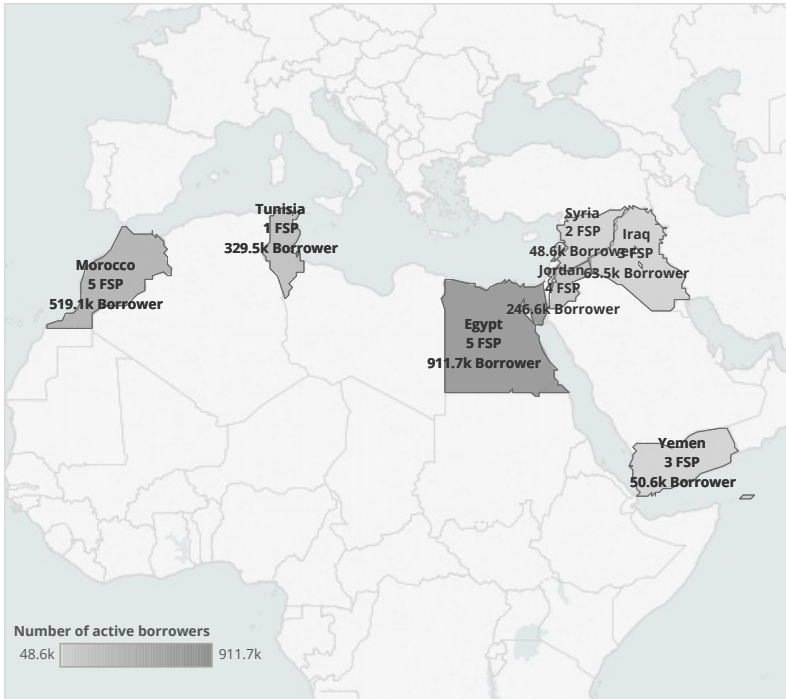
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Middle East and North Africa



Middle East and North Africa - Outreach and financial metrics

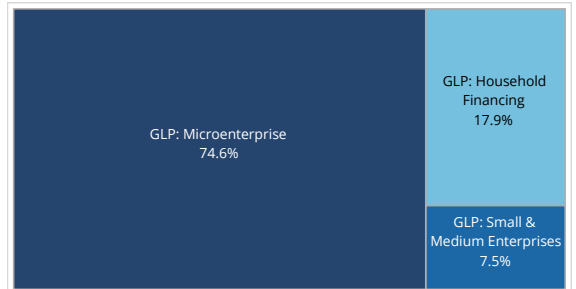
Coverage in FY 2017



Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio



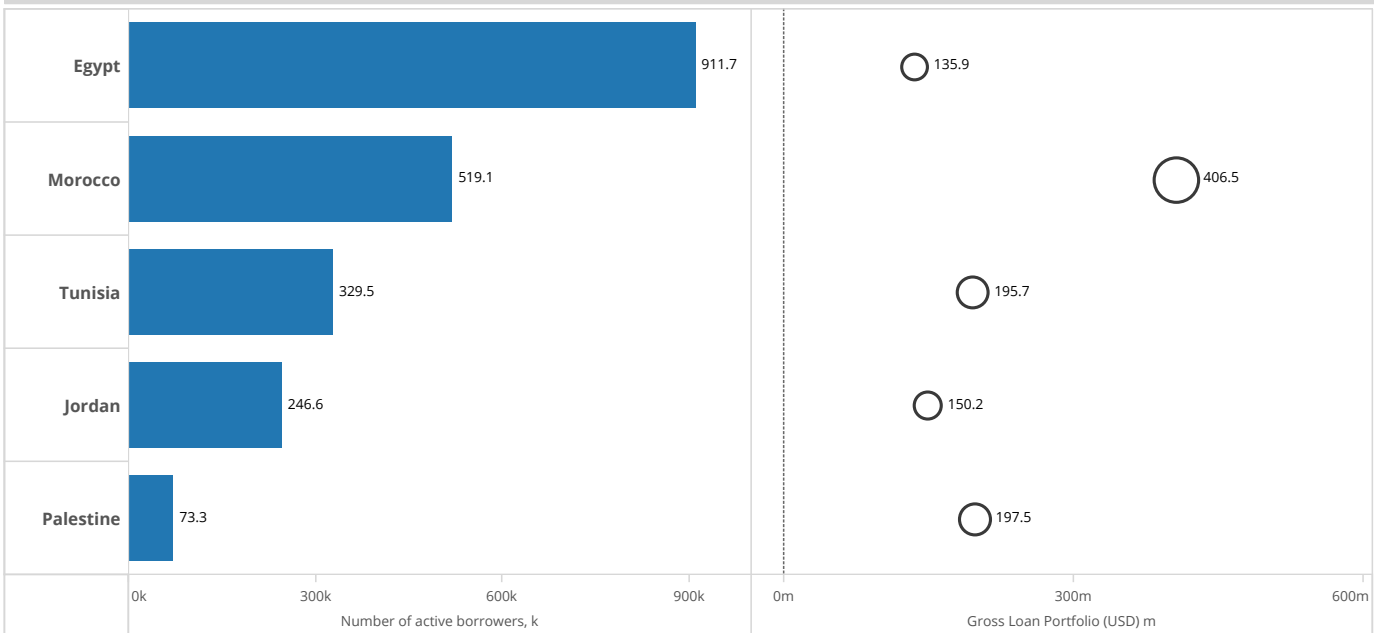
Credit product mix by number of loans outstanding

Microenterprise	80.8%
Loans To Small & Medium Enterprises	4.7%
Large Corporations	0.0%
Household Financing	14.5%

Average loan balance (USD)

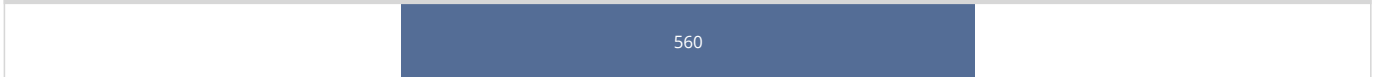
Microenterprise	508
Loans To Small & Medium Enterprises	885
Large Corporations	
Household Financing	680

Top five countries by active borrowers

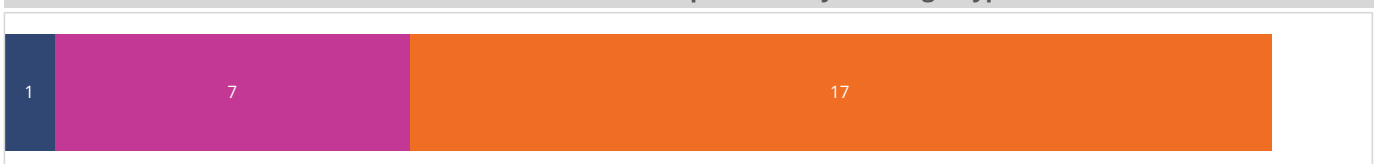


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m

Average loan balance per borrower (USD)



Number of financial service providers by each legal type

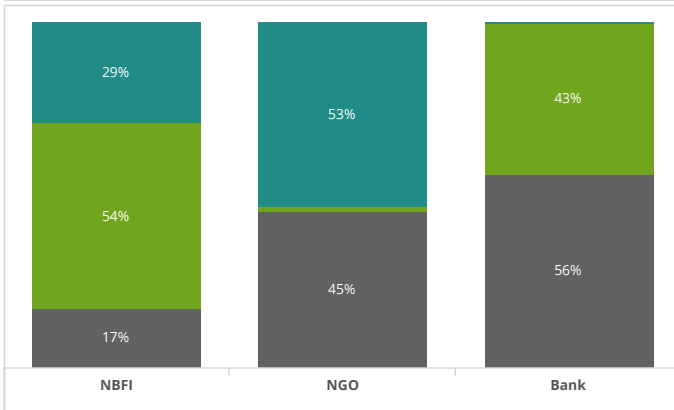


■ Bank ■ NBFI ■ NGO

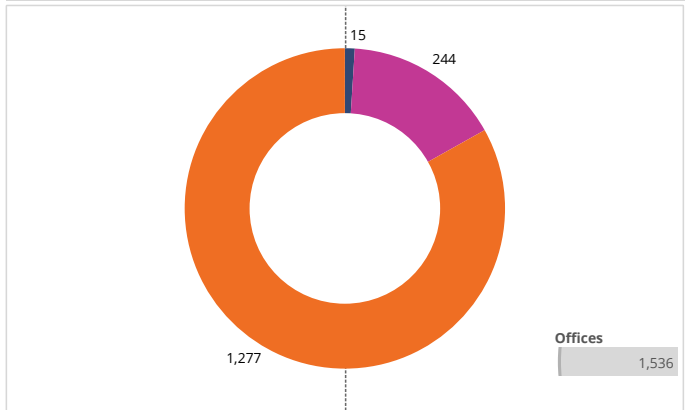
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Middle East and North Africa - Outreach and financial metrics

Funding structure



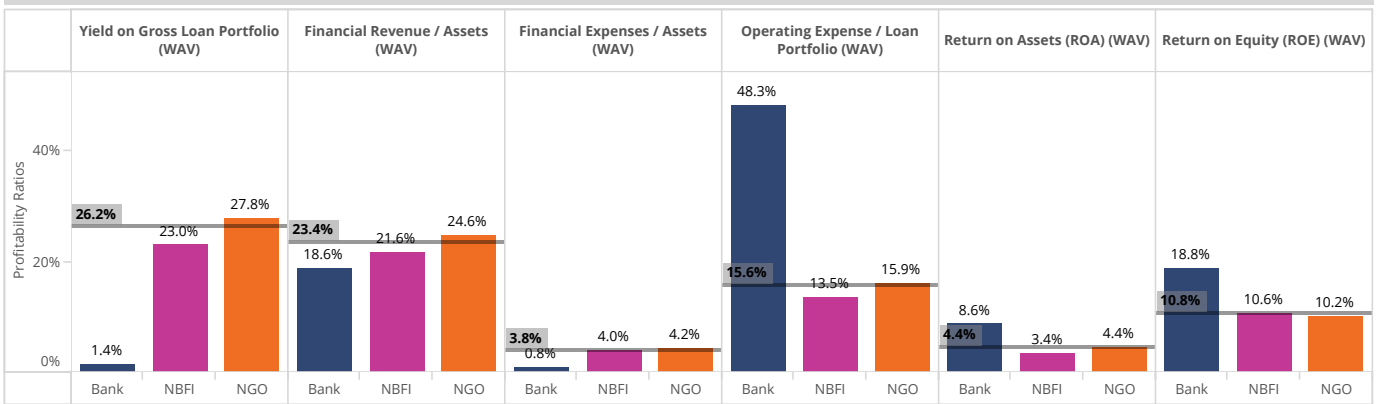
Number of offices



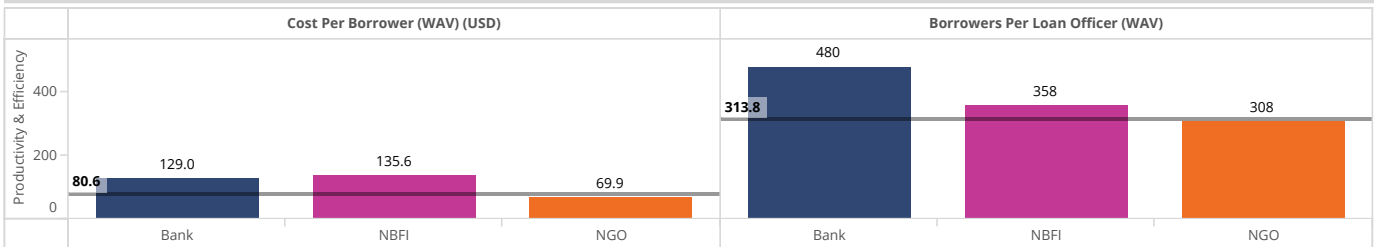
■ Borrowings ■ Deposits ■ Equity

■ Bank ■ NBFI ■ NGO

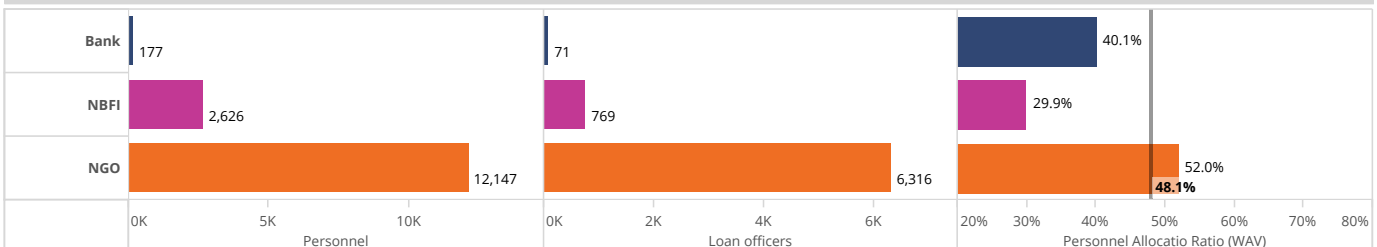
Profitability ratios



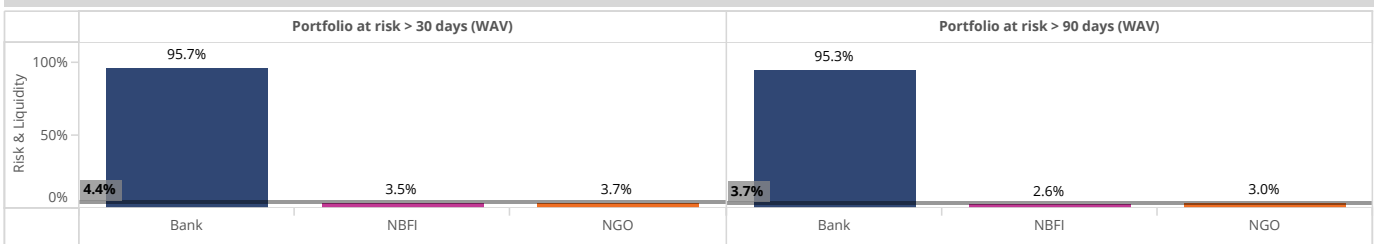
Productivity and efficiency



Personnel allocation ratio [loan officer / personnel]



Portfolio at risk (PAR)



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Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (U..
Morocco	FY 2017	5	923	4,585	2,216	519.1	227.0	292.1	46%	522.6	406.5	783	0.0	0.0	
	FY 2016	4	1,127	4,472	2,833	629.7	256.4	373.3	49%	632.2	474.4	753	0.0	0.0	
Egypt	FY 2017	5	175	4,293	2,444	911.7	515.5	396.1	67%	911.7	135.9	149	0.0	0.0	
	FY 2016	5	155	3,741	2,100	777.3	449.3	328.0	66%	777.3	92.7	120	0.0	0.0	
Palestine	FY 2017	4	59	517	234	73.3	34.7	34.0	33%	73.6	197.5	2,692	0.0	0.0	
	FY 2016	4	67	572	290	66.0	28.8	37.2	39%	66.0	159.5	2,417	0.0	0.0	
Jordan	FY 2017	4	104	1,350	627	246.6	106.3	140.3	88%	255.9	150.2	609	0.0	0.0	
	FY 2016	4	94	1,265	634	237.3	84.4	152.9	89%	261.4	147.9	624	0.0	0.0	
Iraq	FY 2017	3	37	866	291	63.5	8.6	54.9	27%	63.5	108.4	1,708	0.0	0.0	
	FY 2016	3	38	785	259	62.4	10.2	52.2	29%	62.4	102.2	1,637	0.0	0.0	
Yemen	FY 2017	3	134	1,371	191	50.6	12.8	24.7	35%	50.6	19.4	383	704.3	419.5	595
	FY 2016	3	146	1,302	208	51.3	19.0	32.3	35%	51.3	16.2	316	588.4	237.4	403
Syria	FY 2017	2	18	294	123	48.6	26.0	22.6	42%	48.6	11.6	240	46.5	13.4	289
	FY 2016	2	11	290	123	34.6	15.5	19.1	38%	34.6	15.3	440	41.9	19.4	464
Lebanon	FY 2017	1	28	404	257	72.8	32.0	40.8	57%	72.8	72.1	990	0.0	0.0	
	FY 2016	1	23	358	218	62.4	27.0	35.5	57%	62.4	59.3	949	0.0	0.0	
Tunisia	FY 2017	1	82	1,638	956	329.5	128.0	201.5	61%	345.2	195.7	594	0.0	0.0	
	FY 2016	1	82	1,412	829	298.9	127.4	171.5	63%	311.9	162.0	542	0.0	0.0	

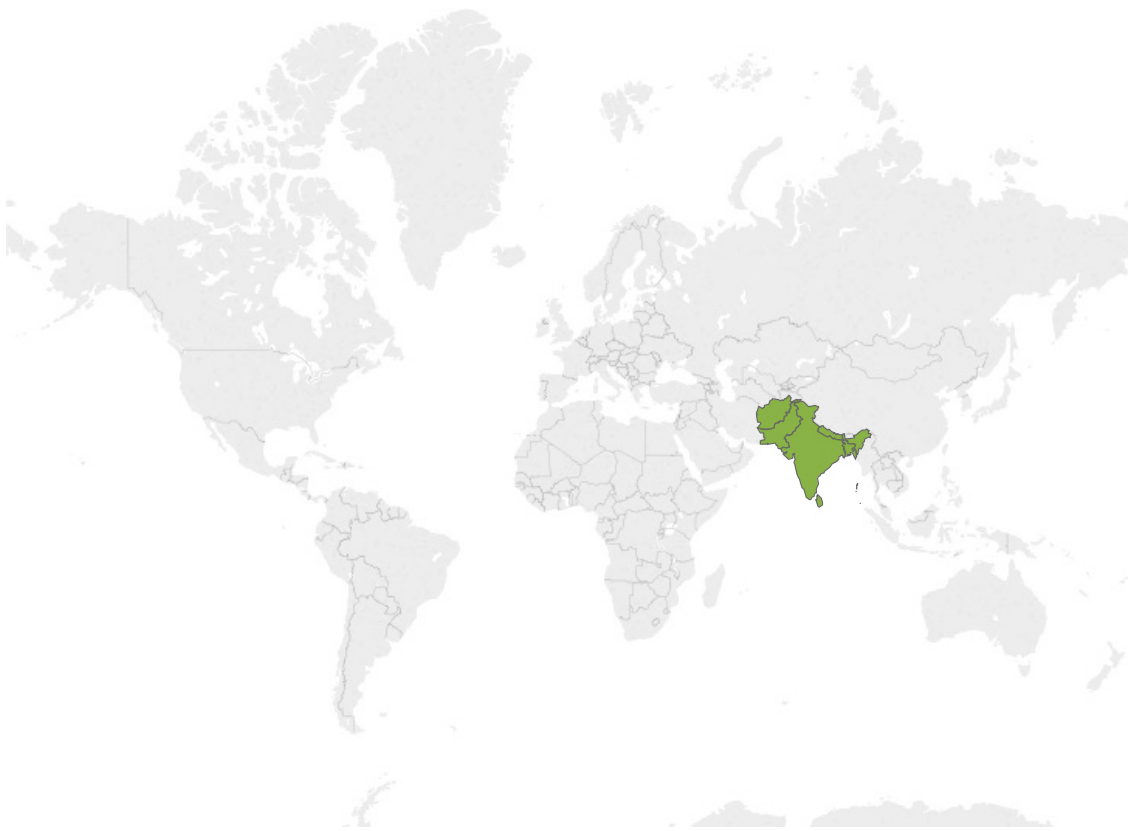
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Key financial metrics by country

Country	Fiscal Year	FSP Count	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocation Ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Risk Coverage (WAV)
Morocco	FY 2017	5	456.3	234.4	178.9	1.5x	3.6%	9.2%	2.7%	15.0%	25.6%	26.2%	109.5	234	48.3%	6.1%	4.9%	61.9%
	FY 2016	4	547.4	282.2	191.3	1.9x	0.7%	2.5%	0.6%	3.3%	4.8%	5.5%	119.7	223	63.3%	5.2%	4.1%	63.3%
Egypt	FY 2017	5	183.3	69.9	94.7	0.9x	8.0%	14.4%	5.7%	17.1%	26.8%	34.6%	22.8	373	56.9%	0.6%	0.6%	408.1%
	FY 2016	5	121.2	40.0	75.2	0.6x	10.1%	16.3%	3.5%	14.3%	23.9%	31.3%	29.2	370	56.1%	0.5%	0.2%	341.3%
Palestine	FY 2017	4	213.6	109.1	84.0	1.5x	0.9%	2.3%	3.1%	7.3%	13.0%	14.3%	173.7	253	50.9%	5.1%	3.8%	78.0%
	FY 2016	4	178.9	101.0	65.5	1.7x	1.9%	6.0%	3.0%	8.7%	14.3%	15.6%	241.6	227	50.7%	3.2%	2.4%	119.6%
Jordan	FY 2017	4	185.4	99.2	65.4	1.8x	5.9%	17.3%	4.1%	20.4%	29.0%	32.5%	124.8	394	46.4%	1.6%	1.0%	210.6%
	FY 2016	4	163.8	95.1	50.4	2.2x	4.3%	13.8%	4.1%	21.4%	29.2%	32.5%	130.2	375	50.1%	1.7%	0.8%	170.3%
Iraq	FY 2017	3	154.9	41.6	102.0	0.5x	2.9%	4.3%	2.2%	20.0%	19.4%	26.5%	334.0	218	33.6%	6.7%	5.5%	116.9%
	FY 2016	3	143.0	33.3	99.1	0.4x	1.1%	1.6%	2.0%	18.7%	18.7%	24.3%	333.6	241	33.0%	8.6%	7.3%	97.3%
Yemen	FY 2017	3	89.9	4.4	38.8	1.3x	7.3%	16.6%	0.8%	44.5%	18.7%	3.0%	116.5	265	13.9%	60.9%	60.7%	97.5%
	FY 2016	3	368.1	3.6	70.9	4.2x	0.8%	1.3%	0.9%	32.7%	15.9%	8.4%	92.0	246	16.0%	74.2%	59.3%	72.6%
Syria	FY 2017	2	18.3	0.1	-0.8	-23.1x	32.8%	-17.1%	0.0%	24.5%	52.9%	43.9%	36.0	395	41.8%	0.1%	0.0%	3425.4%
	FY 2016	2	26.5	0.3	0.5	52.0x	0.3%	14.0%	4.1%	27.3%	21.3%	30.7%	111.4	282	42.4%	0.0%	0.0%	7615.0%
Lebanon	FY 2017	1	84.9	31.8	49.7	0.7x	9.4%	15.9%	2.2%	16.9%	26.9%	30.3%	165.0	283	63.6%	0.5%	0.4%	398.8%
	FY 2016	1	70.0	25.5	40.9	0.7x	11.4%	19.5%	2.1%	15.0%	27.5%	30.9%	140.0	286	60.9%	0.5%	0.4%	378.3%
Tunisia	FY 2017	1	204.0	160.1	30.6	5.7x	2.6%	16.6%	7.7%	13.2%	25.0%	26.2%	75.0	345	58.4%	0.8%	0.6%	176.3%
	FY 2016	1	177.0	134.6	28.8	5.2x	2.3%	12.7%	6.4%	14.5%	25.0%	26.4%	79.0	361	58.7%	0.9%	0.7%	165.6%

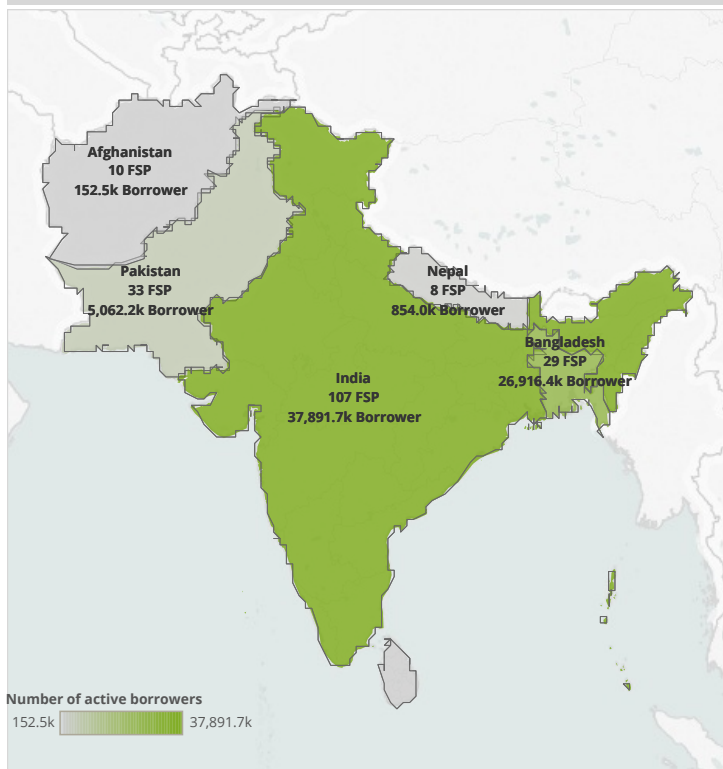
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South Asia



South Asia - Outreach and financial metrics

Coverage in FY 2017



Percentage of rural and urban borrowers



Credit product mix by gross loan portfolio



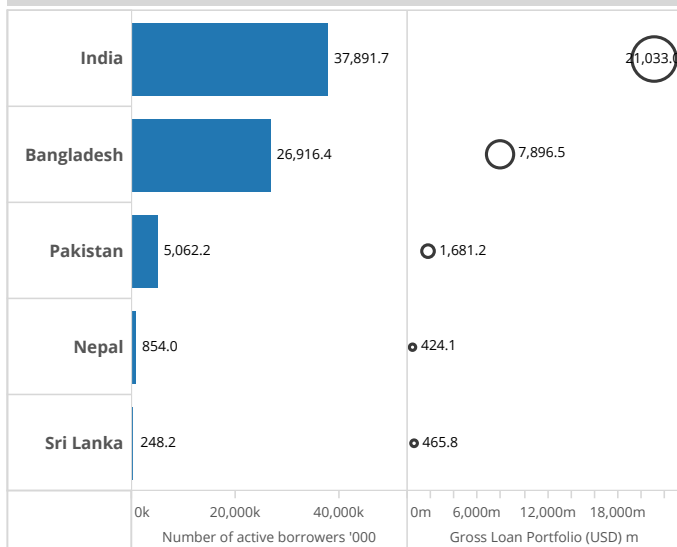
Credit product mix by number of loans outstanding

Product	Percentage
Microenterprise	73.4%
Loans To Small & Medium Enterprises	6.6%
Large Corporations	0.0%
Household Financing	20.0%

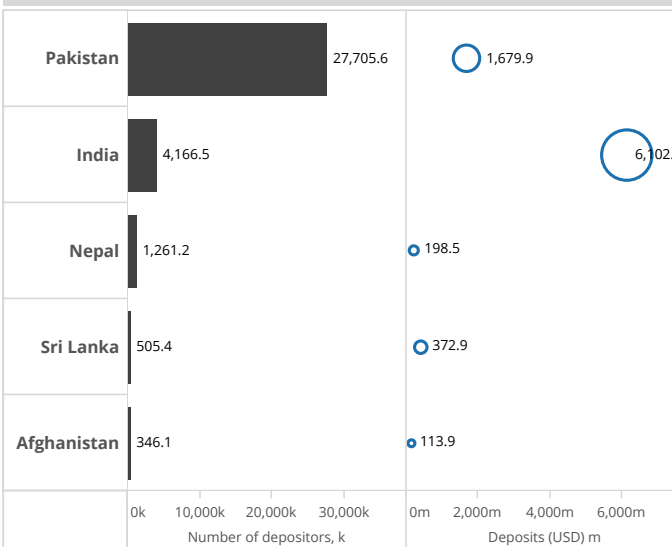
Average loan balance (USD)

Product	Average Loan Balance (USD)
Microenterprise	294
Loans To Small & Medium Enterprises	497
Large Corporations	3,143
Household Financing	280

Top five countries by active borrowers

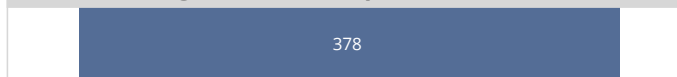


Top five countries by depositors

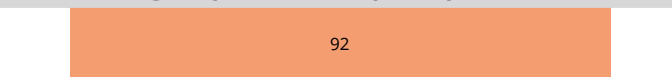


■ Number of Active Borrowers '000 ■ Gross Loan Portfolio (GLP) (USD) m ■ Number of Depositors '000 ■ Deposits (USD) m

Average loan balance per borrower (USD)



Average deposit balance per depositor (USD)



Number of financial service providers by legal type

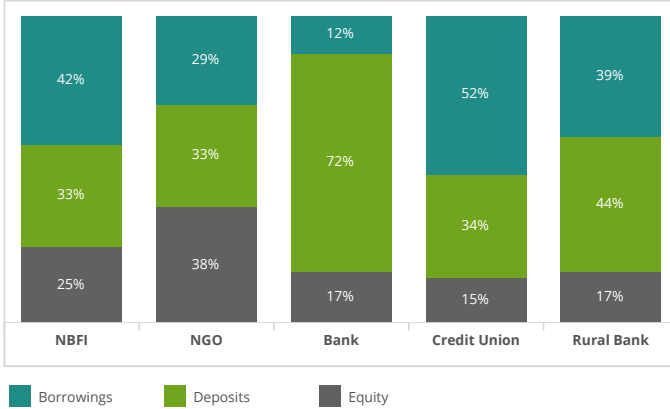


■ Bank ■ Credit Union / Cooper. ■ NBFI ■ NGO ■ Rural Bank

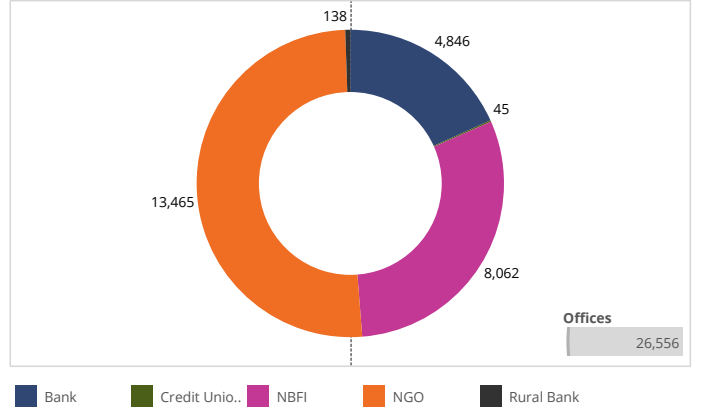
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South Asia - Outreach and financial metrics

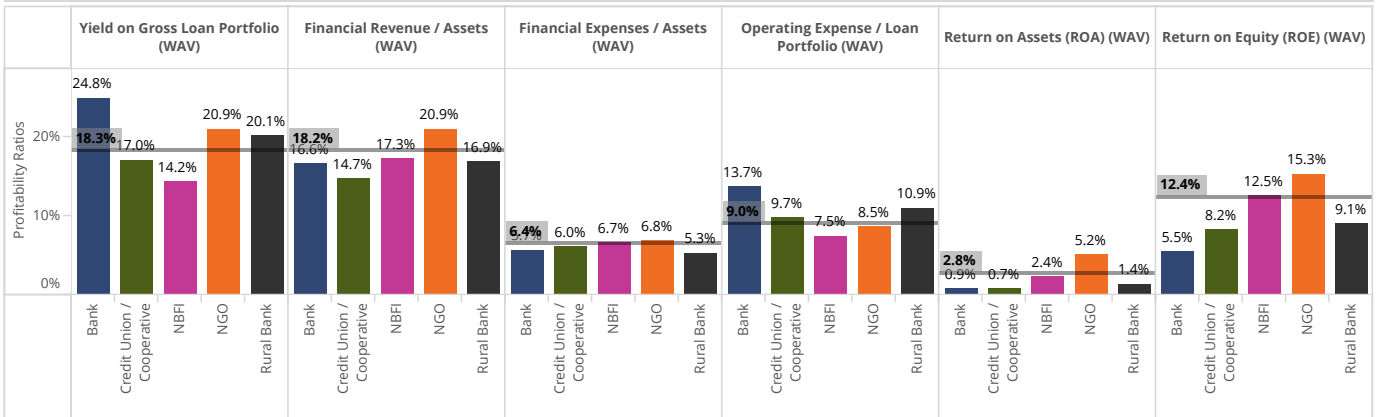
Funding structure



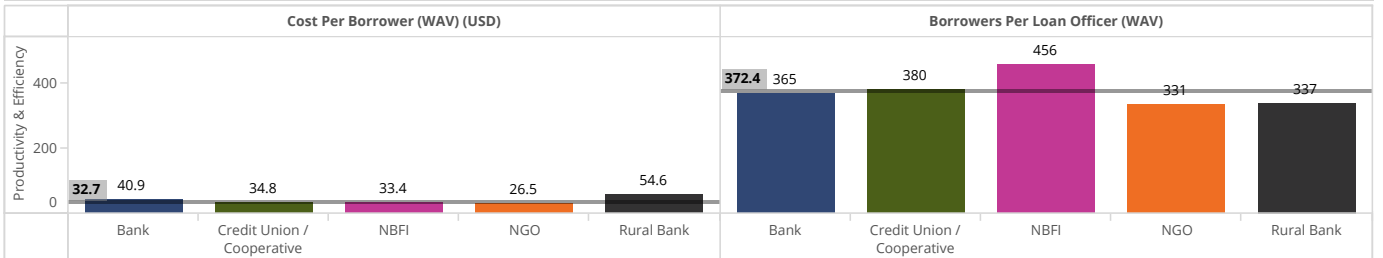
Number of offices



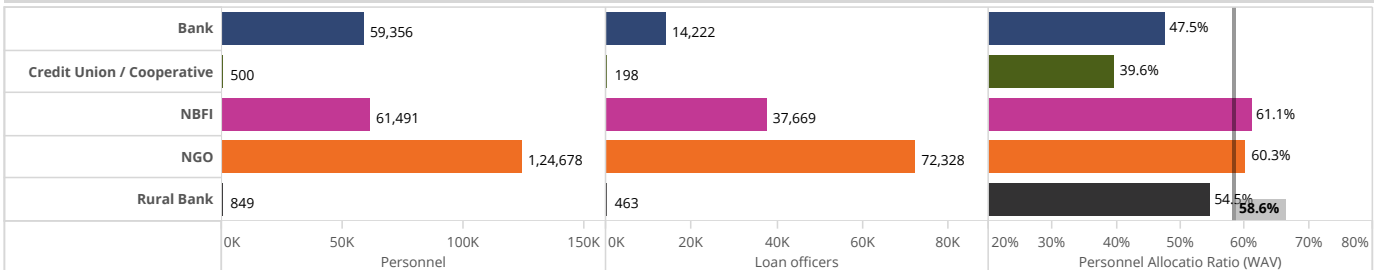
Profitability ratios



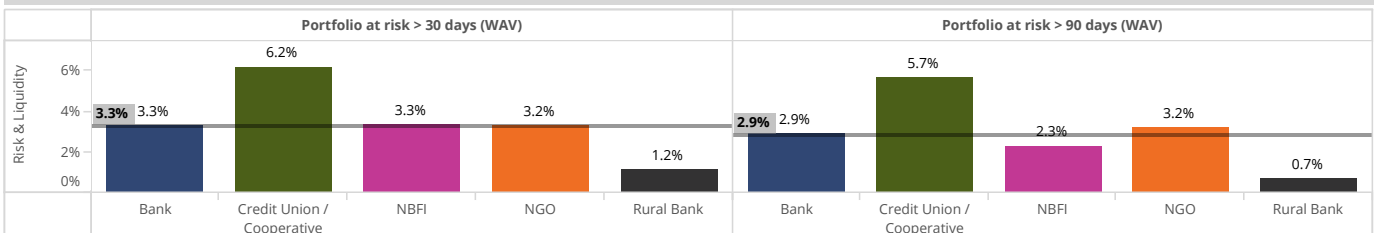
Productivity and efficiency ratios



Personnel allocation ratio [loan officer / personnel]



Portfolio at risk (PAR)



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Key operational metrics by country

Country	Fiscal Year	FSP count	Offices	Personnel	Loan officers	Number of Active Borrowers '000	Borrowers: Rural '000	Borrowers: Urban '000	Percentage of Female Borrowers (WAV)	Number of Loans Outstanding '000	Gross Loan Portfolio (GLP) (USD) m	Average loan balance per borrower (USD)	Number of Depositors '000	Deposits (USD) m	Average deposit balance per depositor (USD)
Afghanistan	FY 2017	10	146	2,704	1,229	152.5	39.8	110.9	32%	152.5	141.2	926	346.1	113.9	329
	FY 2016	9	146	2,518	1,239	181.4	76.5	105.0	36%	181.4	140.0	771	317.9	97.3	306
Bangladesh	FY 2017	29	13,455	119,680	63,910	26,916.4	15,185.0	2,381.3	92%	18,840.0	7,896.5	293	23,846.5	5,038.6	102
	FY 2016	31	12,812	109,889	68,715	25,082.9	15,203.8	2,248.0	92%	18,521.8	7,072.4	278	21,975.1	4,728.7	95
India	FY 2017	107	9,480	87,349	44,561	37,891.7	10,017.5	5,465.7	97%	40,616.2	21,033.0	430	4,166.5	6,102.4	120
	FY 2016	100	10,642	108,638	64,407	35,728.4	13,686.9	11,666.5	98%	37,509.0	13,713.7	272	173.6	3,887.7	84
Nepal	FY 2017	8	659	3,534	2,024	854.0	530.7	323.3	99%	1,320.3	424.1	497	1,261.2	198.5	157
	FY 2016	10	733	4,036	2,219	960.4	591.9	357.0	100%	1,470.8	402.3	419	1,412.1	203.6	144
Pakistan	FY 2017	33	2,770	32,787	13,377	5,062.2	2,510.1	2,505.2	50%	5,069.7	1,681.2	332	27,705.6	1,679.9	61
	FY 2016	28	2,356	25,977	11,078	3,690.8	1,583.2	1,892.4	48%	3,693.5	1,228.9	322	16,170.6	1,154.7	71

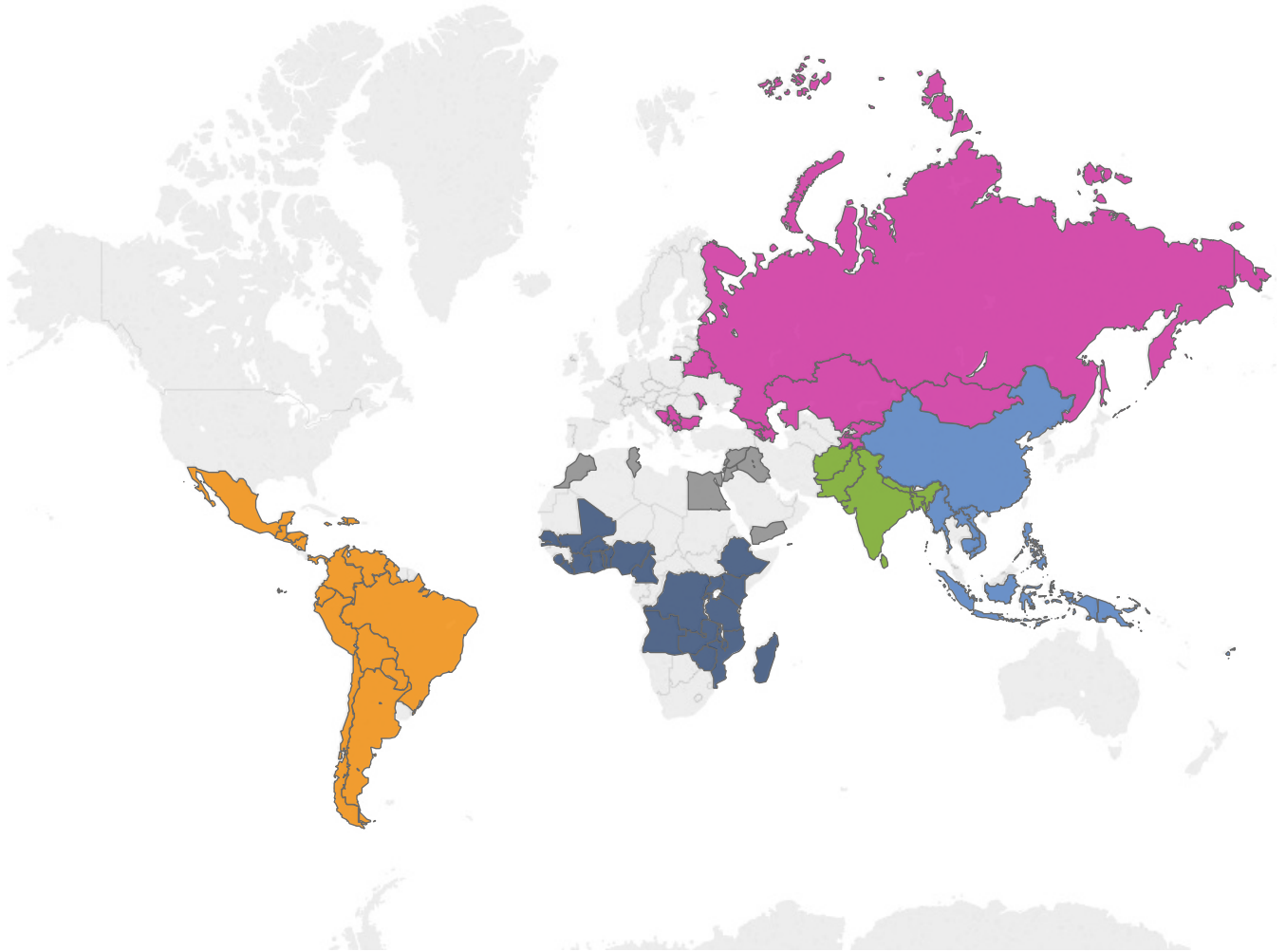
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Key financial metrics by country

Country	Fiscal Year	FSP Count	Assets (USD) m	Borrowings (USD) m	Equity (USD) m	Debt to Equity (WAV)	Return on Assets (ROA) (WAV)	Return on Equity (ROE) (WAV)	Financial Expenses / Assets (WAV)	Operating Expense / Loan Portfolio (WAV)	Financial Revenue / Assets (WAV)	Yield on Gross Loan Portfolio (WAV)	Cost Per Borrower (WAV) (USD)	Borrowers Per Loan Officer (WAV)	Personnel Allocation Ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Risk Coverage (WAV)
Afghanistan	FY 2017	10	254.4	78.7	48.1	4.3x	1.8%	9.7%	2.5%	18.7%	16.9%	24.9%	182.5	124	45.4%	5.2%	4.7%	163.9%
	FY 2016	9	232.7	70.5	42.4	4.5x	1.1%	7.2%	2.4%	20.4%	17.1%	26.8%	166.4	146	49.2%	5.3%	4.2%	135.0%
Bangladesh	FY 2017	29	10,083.2	1,575.8	2,870.2	2.5x	4.4%	15.9%	7.2%	9.4%	20.1%	24.3%	27.0	280	63.2%	3.9%	3.5%	96.6%
	FY 2016	31	9,168.2	1,537.9	2,432.3	2.8x	4.8%	20.1%	4.4%	9.3%	16.0%	21.9%	25.3	365	62.5%	3.7%	3.2%	100.5%
India	FY 2017	107	23,308.7	7,786.8	4,909.7	3.7x	1.7%	8.2%	6.0%	7.7%	16.2%	13.8%	31.0	526	58.1%	2.4%	2.3%	179.3%
	FY 2016	100	16,734.6	8,304.9	3,200.6	4.2x	2.6%	14.3%	8.2%	8.3%	20.4%	20.0%	21.8	495	66.1%	14.5%	7.5%	23.9%
Nepal	FY 2017	8	514.8	223.8	57.0	7.0x	4.2%	32.7%	6.3%	6.4%	17.2%	18.9%	30.0	422	57.3%	0.4%	0.3%	321.7%
	FY 2016	10	487.4	197.8	50.4	8.0x	4.7%	42.9%	5.7%	6.5%	17.3%	19.9%	25.6	433	55.0%	0.5%	0.5%	253.0%
Pakistan	FY 2017	33	2,811.7	534.9	408.4	5.9x	3.3%	22.0%	5.7%	21.6%	23.8%	36.9%	69.9	304	47.1%	1.8%	1.4%	43.8%
	FY 2016	28	2,146.8	494.6	338.0	5.4x	2.7%	15.2%	4.9%	19.7%	21.7%	31.8%	56.5	319	44.3%	0.7%	0.4%	285.4%

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Annex



Key operational and financial metrics by region

	Africa	EAP	ECA	LAC	MENA	South Asia	Grand Total
FSP count	113	82	105	244	28	190	762
Offices	4,469	6,735	1,962	9,797	1,560	26,637	51,160
Personnel	51,750	109,651	30,190	153,006	15,318	247,822	607,737
Loan officers	20,503	47,486	9,109	61,334	7,339	125,374	271,145
Assets (USD) m	19,002.2	23,809.0	8,169.2	56,159.2	1,590.6	37,534.3	146,264.4
Equity (USD) m	3,040.6	4,457.2	1,172.0	8,316.7	643.4	8,348.9	25,978.9
Borrowings (USD) m	2,329.7	5,132.8	2,483.2	6,851.2	750.6	10,271.2	27,818.8
Debt to Equity (WAV)	5.2x	4.3x	6.0x	5.8x	1.5x	3.5x	4.6x
Number of Active Borrowers '000	5,399.1	18,401.4	2,037.2	20,706.7	2,315.8	71,125.1	119,985.2
Borrowers: Rural '000	1,793.1	12,698.2	1,235.1	2,289.2	1,091.0	28,430.9	47,537.5
Borrowers: Urban '000	1,220.3	3,406.5	741.7	7,882.0	1,207.0	10,886.8	25,344.3
Percentage of Female Borrowers (WAV)	64%	73%	49%	63%	60%	89%	80%
Number of Loans Outstanding '000	5,642.4	21,379.9	2,284.3	19,627.2	2,344.5	66,259.5	117,537.7
Number of Loans Outstanding: Microenterprise, '000	3,767.8	9,422.4	856.3	13,024.8	1,891.6	28,963.2	57,926.0
Number of Loans Outstanding: Small And Medium Enterprises, '000	197.5	266.0	74.8	496.2	109.4	2,594.5	3,738.4
Number of Loans Outstanding: Large Corporations '000	7.0	4.7	1.0	2.6	0.0	16.4	31.8
Number of Loans Outstanding: Household Financing, '000	470.8	9,510.5	1,332.3	4,473.3	338.9	7,870.8	23,996.7
Gross Loan Portfolio (GLP) (USD) m	9,453.2	19,295.2	4,634.5	45,246.4	1,297.3	31,641.7	111,568.3
GLP: Microenterprise (USD) m	1,675.6	3,916.9	994.5	18,200.7	961.2	8,516.0	34,264.9
GLP: Small And Medium Enterprises (USD) m	634.4	1,075.6	1,015.5	8,236.4	96.8	1,288.6	12,347.3
GLP: Large Corporations (USD) m	144.5	209.3	535.8	1,669.2	0.0	51.7	2,610.5
GLP: Household Financing (USD) m	446.5	9,191.6	1,978.1	14,926.3	230.3	2,203.8	28,976.6
Average loan balance per borrower (USD)	991	1,048	2,275	2,092	560	378	840
Number of Depositors '000	26,770.5	23,380.8	4,368.4	27,510.2	750.7	57,831.2	140,611.9
Deposits (USD) m	13,098.1	10,991.0	3,981.5	38,401.3	432.9	13,506.2	80,411.0
Average deposit balance per depositor (USD)	199	470	825	1,227	576	92	422
Return on Assets (ROA) (WAV)	1.5%	1.8%	0.3%	2.1%	4.4%	2.8%	2.0%
Return on Equity (ROE) (WAV)	9.4%	9.4%	2.5%	13.9%	10.8%	12.4%	11.5%
Financial Expenses / Assets (WAV)	3.3%	4.8%	7.0%	4.2%	3.8%	6.4%	4.8%
Operating Expense / Loan Portfolio (WAV)	14.5%	7.0%	9.4%	12.3%	15.6%	9.0%	10.6%
Financial Revenue / Assets (WAV)	15.6%	13.1%	8.6%	19.2%	23.4%	18.2%	16.8%
Yield on Gross Loan Portfolio (WAV)	20.0%	15.3%	20.8%	21.0%	26.2%	18.3%	19.2%
Cost Per Borrower (WAV) (USD)	198.1	70.1	198.1	267.2	80.6	32.7	87.2
Borrowers Per Loan Officer (WAV)	265	350	219	252	314	372	327
Personnel Allocatio Ratio (WAV)	40.5%	52.6%	31.5%	45.0%	48.1%	58.6%	50.8%
Portfolio at risk > 30 days (WAV)	13.6%	3.5%	15.1%	6.1%	4.4%	3.3%	6.0%
Portfolio at risk > 90 days (WAV)	6.6%	3.3%	14.5%	4.6%	3.7%	2.9%	4.7%
Risk Coverage (WAV)	28.3%	96.6%	25.6%	110.5%	105.1%	108.0%	82.9%

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Key operational and financial metrics by legal status

	NBFI	NGO	Bank	Credit Union / Cooperative	Rural Bank	Grand Total
FSP count	347	218	95	69	16	762
Offices	16,936	20,502	11,161	1,932	420	51,160
Personnel	191,902	187,326	196,984	20,151	9,067	607,737
Loan officers	95,631	103,268	59,518	7,115	4,477	271,145
Assets (USD) m	46,834.0	13,259.9	77,016.5	8,155.7	799.8	146,264.4
Equity (USD) m	8,900.0	4,806.5	10,688.8	1,365.1	159.4	25,978.9
Borrowings (USD) m	13,369.9	3,945.9	9,810.9	521.7	105.1	27,818.8
Debt to Equity (WAV)	4.3x	1.8x	6.2x	5.0x	4.0x	4.6x
Number of Active Borrowers '000	42,661.3	35,864.9	37,292.2	2,534.0	1,353.4	119,985.2
Borrowers: Rural '000	10,824.6	23,969.1	10,593.2	1,057.0	1,005.9	47,537.5
Borrowers: Urban '000	7,834.3	7,761.2	8,513.9	822.6	319.8	25,344.3
Percentage of Female Borrowers (WAV)	85%	86%	71%	56%	81%	80%
Number of Loans Outstanding '000	43,163.9	37,608.9	31,659.3	2,729.4	2,081.2	117,537.7
Number of Loans Outstanding: Microenterprise, '000	19,667.9	20,684.0	14,296.0	1,235.4	1,832.8	57,926.0
Number of Loans Outstanding: Small And Medium Enterprises, '000	630.1	2,426.6	608.9	33.2	34.8	3,738.4
Number of Loans Outstanding: Large Corporations '000	11.5	9.6	4.9	4.6	1.1	31.8
Number of Loans Outstanding: Household Financing, '000	3,614.4	7,488.9	11,901.4	712.8	205.2	23,996.7
Gross Loan Portfolio (GLP) (USD) m	40,314.9	12,370.6	51,992.0	6,184.1	538.1	111,568.3
GLP: Microenterprise (USD) m	11,805.5	6,631.7	13,615.3	1,859.3	269.6	34,264.9
GLP: Small And Medium Enterprises (USD) m	5,830.5	1,225.3	5,022.3	198.4	62.4	12,347.3
GLP: Large Corporations (USD) m	449.3	46.7	2,082.6	11.7	20.2	2,610.5
GLP: Household Financing (USD) m	6,759.9	1,744.9	17,706.6	2,569.6	130.3	28,976.6
Average loan balance per borrower (USD)	819	341	1,257	2,371	398	840
Number of Depositors '000	17,074.4	36,962.7	76,202.0	6,845.1	3,256.7	140,611.9
Deposits (USD) m	18,856.9	3,211.9	51,549.4	6,243.4	498.8	80,411.0
Average deposit balance per depositor (USD)	766	84	481	874	152	422
Return on Assets (ROA) (WAV)	2.3%	4.9%	1.5%	1.1%	2.6%	2.0%
Return on Equity (ROE) (WAV)	12.6%	14.1%	10.3%	6.5%	13.4%	11.5%
Financial Expenses / Assets (WAV)	5.9%	5.8%	4.2%	5.1%	2.2%	4.8%
Operating Expense / Loan Portfolio (WAV)	11.2%	12.0%	10.1%	8.0%	21.5%	10.6%
Financial Revenue / Assets (WAV)	20.9%	22.6%	14.2%	13.1%	20.9%	16.8%
Yield on Gross Loan Portfolio (WAV)	20.5%	23.4%	17.7%	15.6%	29.6%	19.2%
Cost Per Borrower (WAV) (USD)	93.1	38.5	120.5	219.1	87.5	87.2
Borrowers Per Loan Officer (WAV)	297	317	394	344	302	327
Personnel Allocatio Ratio (WAV)	52.7%	58.6%	41.0%	37.7%	49.4%	50.8%
Portfolio at risk > 30 days (WAV)	5.1%	3.1%	7.4%	4.6%	8.4%	6.0%
Portfolio at risk > 90 days (WAV)	4.0%	2.8%	5.6%	3.9%	5.6%	4.7%
Risk Coverage (WAV)	107.7%	107.0%	60.3%	119.9%	53.2%	82.9%

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Glossary

Country: For fiscal year (FY) 2017 MIX has collected data from **762** financial service providers (FSPs) operating in the microfinance sector of **103** developing markets across the world.

Data and Methodology: The data and analysis is based on self-reported numbers of financial and operating numbers for FY 2017 as MIX defines fiscal year (*explained below*). The financial analysis is based on the audited financial statements of the FSPs for FY 2017, if submitted. The sample of FSPs reporting to MIX may vary each year. Therefore, the results presented in this publication are not to be used for trend analysis without balancing the sample across the years. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. The classification of the financial statements is based on IFRS Standards. (Refer the indicators page for the details of all the definitions and ratios used in the publication). The numbers are presented in millions (m), billions (bn) and USD as specified in the document.

How does MIX handle fiscal years? The fiscal years used by FSPs for reporting differ around the world. Fiscal year-ends are generally determined by legal status and country practice, and thus vary across and within countries. For instance, in the United States, non-profit institutions often use a June 30th fiscal year-end, although they may also use September 30th or December 31st.

The MIX Market site employs a set of rules to standardize FSP fiscal years to allow for comparison. We always use the date of the FSP's own fiscal year end. We do not require institutions to report for a global calendar. If an FSP closes its books in March, we use March as its fiscal year-end.

Over 80% of institutions on MIX Market report data with a December 31 year-end. Some common variations in fiscal year-ends are the following:

March 31: India, Afghanistan (with a few exceptions).

June 30: Most institutions in Bangladesh, and some institutions in Pakistan. FSPs in Ethiopia recently transitioned to a June fiscal year-end, from a mix of June and December closers.

July 16/17: Nepal. This is the only prominent case where the fiscal year-end does not coincide with the month-end. FSPs in Nepal close their books on July 16th or 17th, depending on the Nepali calendar, meaning the exact date varies year-to-year.

Annual reporting: For annual data, we apply a simple rule to categorize data for comparable fiscal years. If the fiscal year-end is June or earlier, we subtract one year from the calendar year. For example, if an FSP closes its books on March 31st, 2018, we consider the data for 3/31/18 as part of FY 2017. If the fiscal year-end is July or later, we use the calendar year as the fiscal year. For example, if an FSP closes its books on September 30th, 2017, we consider data for 9/30/17 as part of FY 2017. Thus *result of this categorization may or may not coincide with what the institution considers to be the year of its fiscal year.*

Peer Groups: Peer groups represent groups of institutions that share common traits, such as legal status, country of operations, scale of lending operations, or age. These groups are organized and categorized based on the peer group methodology applied in MIX's MicroBanking Bulletin. Refer below to further description of peer group categories used in this report.

Charter Type (Legal status): The charter, under which the FSP is registered, is used to classify the organization as a bank, credit union/cooperative, NGO, and non-bank financial institution.

Bank: A licensed financial intermediary regulated by a state banking supervisory agency. It may provide any of a number of financial services, including: deposit taking, lending, payment services, and money transfers.

Cooperative/Credit Union: A non-profit, member-based financial intermediary. It may offer a range of financial services, including lending and deposit taking, for the benefit of its members. While not regulated by a state banking supervisory agency, it may come under the supervision of regional or national cooperative council.

NGO: An organization registered as a non-profit for tax purposes or some other legal charter. Its financial services are usually more restricted, usually not including deposit taking. These institutions are typically not regulated by a banking supervisory agency.

Non-Bank Financial Institution (NBFI): An institution that provides similar services to those of a Bank, but is licensed under a separate category. The separate license may be due to lower capital requirements, to limitations on financial service offerings, or to supervision under a different state agency. In some countries this corresponds to a special category created for microfinance institutions.

Rural Bank: Banking institution that targets clients who live and work in non-urban areas and who are generally involved in agricultural-related activities.

Region: FSPs are divided into five primary geographic regions: Africa, South Asia, East Asia and the Pacific (EAP), Eastern Europe and Central Asia (ECA), Latin America, Middle East and North Africa (MENA).

Enterprise finance: Loans that finance the activities of a business.

Microenterprise: Loans that finance the production or trade of goods and services, including the purchase of productive assets, for an individual's Microenterprise whether or not the Microenterprise is legally registered.

Small and medium enterprise: Loans to small and medium sized businesses. Such enterprises are formalized, registered businesses and are often qualified by their number of employees, annual turnover, or total balance sheet.

Large corporations: Loans to large sized businesses.

Household finance: Loans that finance household purchases not related to an individual's or household's business.

Weighted Average (WAV): The ratio calculations are based on weighted averages, those results from the multiplication of each component by a factor reflecting its importance. The calculation aggregates values that are completely submitted and reported by the FSPs. e.g. for percentage of female borrower if the FSP has reported female borrower numbers only then it is considered in the calculation.

Further methodology and indicator information can be found at - <https://www.themix.org/glossary>

Indicators

Assets: Total of all net asset accounts

Average deposit balance per depositor: Deposits/ Number of Depositors

Average loan balance per borrower: Loan Portfolio, Gross / Number of Active Borrowers

Borrowers per loan officer: Number of Active Borrowers / Number of Loan Officers

Borrowings: The principal balance for all funds received through a loan agreement. It may include bonds or similar debt securities issued and credit lines.

Cost per borrower: Operating Expense/ Number of Active Borrowers, average

Debt to equity ratio: Liabilities/ Equity

Deposits: The total value of funds placed in an account with a financial institution that are payable to a depositor. This includes accounts such as current / transactional accounts, term accounts, interest bearing accounts, and e-money accounts.

Equity: Total of all equity accounts, less any distributions.

Financial Revenue/ Assets: Financial Revenue/ Assets, average

Financial expense/ Assets: Financial Expense/ Assets, average

Gross Loan Portfolio (GLP): All outstanding principals due for all outstanding client loans. This includes current, delinquent, and renegotiated loans, but not loans that have been written off.

Gross Loan Portfolio, Microenterprise, Loans To Small And Medium Enterprises, Gross Loan Portfolio, Large Corporations, Household Financing: Gross loan portfolio breakout includes disclosure of microenterprise vs household and consumer financing as well as retail vs institutional lending.

Gross Loan Portfolio, Rural: Outstanding principal balances lend by FSPs to the rural borrowers. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Gross Loan Portfolio, Urban: FSPs borrower coverage in urban locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Loan Officers: The number of employees whose main activity is to manage a portion of the gross loan portfolio.

Number of active borrowers: The number of individuals who currently have an outstanding loan balance with the FSP or are primarily responsible for repaying any portion of the gross loan portfolio. This number should be based on the number of individual borrowers rather than the number of groups.

Number of active borrowers, Rural: FSPs borrower outreach in rural locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Number of active borrowers, Urban: FSPs borrower outreach in urban locations. Please note rural and urban bifurcation is based on FSPs discretion, MIX does not define this split.

Number of loans outstanding: Number of loan accounts associated for any outstanding loan balance with the MFI and any portion of the Loan Portfolio.

Number of Loans outstanding, Microenterprise, Loans To Small And Medium Enterprises, Gross Loan Portfolio, Large Corporations, Household Financing: Number of loan accounts breakout includes disclosure of microenterprise vs household and consumer financing as well as retail vs institutional lending.

Number of depositors: The total number of individuals who currently have funds on deposit with an FSP whom the FSP is liable to repay. This number applies only to deposits that are held by an FSP, not to those deposits held in other institutions by the FSP's clients.

Offices: The number of staffed points of service and administrative sites used to deliver or support the delivery of financial services to microfinance clients.

Operating expense / Loan portfolio: Operating Expense / Loan Portfolio, gross, average

Percentage of Female Borrowers: Number of active female borrowers/ Number of active borrowers

Portfolio at Risk > [XX] days: The value of all loans outstanding that have one or more installments of principal past due more than [XX] days. This includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It also includes loans that have been restructured or rescheduled.

Portfolio at Risk > 30 days Ratio (%): Portfolio at Risk > 30 days/ Loan Portfolio, gross

Portfolio at Risk > 90 days Ratio (%): Portfolio at Risk > 90 days/ Loan Portfolio, gross

Personnel: The number of individuals who are actively employed by an entity.

Personnel Allocation ratio: Loan Officers / Personnel

Return on assets (ROA): (Net Operating Income, less Taxes)/ Assets, average

Return on equity (ROE): (Net Operating Income, less Taxes)/ Equity, average

Risk Coverage: Impairment Loss Allowance/ PAR > 30 Days

Yield on gross portfolio (nominal): Interest and Fees on Loan Portfolio/ Loan Portfolio, gross, average

For further understanding you can log on to MIX Market and refer the below links:

<https://www.themix.org/glossary>

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