

INVESTMENT PORTFOLIO & FUNDING

QUARTERLY FACT SHEET

Q3/10



EUROPEAN FUND FOR SOUTHEAST EUROPE

INITIATED BY KfW

MANAGED BY SAL OPPENHEIM

ADVISED BY FINANCE IN MOTION



MAIN FEATURES OF INVESTMENT PORTFOLIO

BASED ON PORTFOLIO DATA AS OF 30 SEPTEMBER 2010

Investment Portfolio in %

(based on amount)

Southeast Europe Region (SEE)



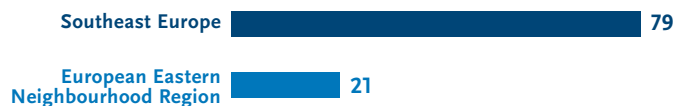
European Neighbourhood Region (ENR)



Total Portfolio EUR 566.3 million

Investments Approved in %

(since inception)



Total Approvals EUR 922.1 million

Investment Portfolio by Product in %

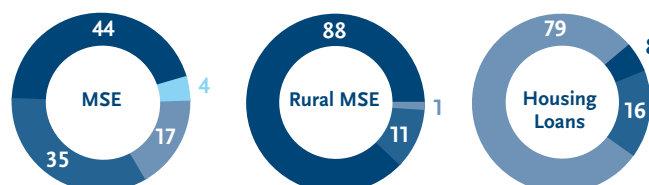
(based on amount)



MSE - Micro and Small Enterprises

Investment Portfolio by Original Maturity in %

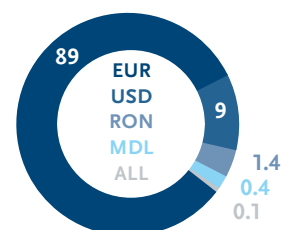
(based on amount)



up to 5 years | over 5 up to 7 years | over 7 up to 10 years | over 10 years

Investment Portfolio by Currency in %

(based on amount)

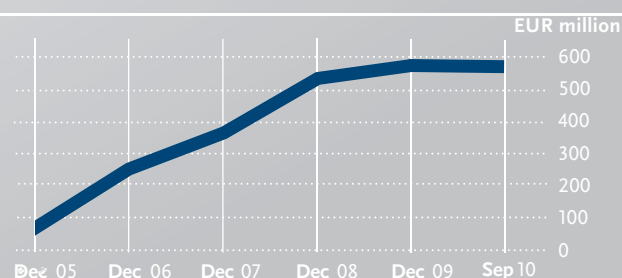


INVESTMENT PORTFOLIO PERFORMANCE

Expanding investments in the European Eastern Neighbourhood Region

During Q3|2010, EFSE started investments in two new countries in the European Eastern Neighbourhood Region (ENR). The Fund's investment portfolio amounted to EUR 566 million at the end of September 2010, invested in 62 institutions in 13 countries.

Please visit our website for more information: www.efse.lu



Active Partner Lending Institutions 62
(number of PLIs)

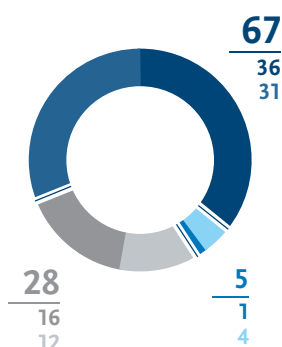
Southeast Europe Region (SEE):

Albania 4	Romania 5
Credins Bank, Banka Kombetare Tregtare, ProCredit Bank, Opportunity Albania	Banca Comerciala Carpatica, Banca Transilvania, ProCredit Bank, Opportunity Microcredit, BT Leasing
Bosnia and Herzegovina 17	Serbia 7
Fima Banka, Intesa Sanpaolo Banka, NLB Tuzlanska Banka, NLB Razvojna Banka, Nova Banka Banja Luka, Raiffeisen Bank, UniCredit Bank, Volksbank, ProCredit Bank, EKI, MI-BOSPO, Mikra, Mikro Aldi, Mikrofin, Partner, Sinergija, Sunrise	Cacanska Banka, Komercijalna Banka, Privredna Banka, Banca Intesa Beograd, Opportunity Bank, ProCredit Bank, ProCredit Leasing
Bulgaria 2	Supra-Regional 2
Raiffeisen Bank, ProCredit Bank	ProCredit Holding, TCX
Kosovo 6	European Neighbourhood Region (ENR):
NLB Prishtina, Raiffeisen Bank, ProCredit Bank, FINCA International, KEP Trust, KRK	Armenia 2
FYR Macedonia 4	Belarus 1
IK Banka, NLB Tutunska Banka, TTK Banka, ProCredit Bank	Belgazprombank
Montenegro 6	Moldova 5
Crnogorska Komercijalna Banka, Erste Bank Podgorica, NLB Montenegrobanka, Hipotekarna Banka, AgroInvest, Alter Modus	Banca Sociala, FinCom Bank, Moldova Agroindbank, ProCredit Bank, Microinvest
	Ukraine 1
	Megabank

MAIN FEATURES OF FUNDING – COMMITMENTS FROM INVESTORS

	%	EUR million
Notes – Senior	16	121
A-Shares – Senior	39	293
B-Shares – Mezzanine	12	95
C-Shares – First Loss	33	251
TOTAL COMMITMENTS SUBSCRIBED	100	760
Notes – Private Investors – Sal. Oppenheim, Deutsche Bank, Omidyar Tufts Microfinance Fund, ESPA VINIS Microfinance, other private investors		604
A-Shares – Mainly IFIs – KfW, IFC, OeEB, FMO, EIB, EBRD, NORD/LB Horizon Fund, BN & P-Good Growth Fund, other private investors		
B-Shares – Mainly IFIs – IFC, FMO, EBRD, KfW, EIB, OeEB, Finance in Motion, BN & P-Good Growth Fund		
C-Shares – Public Investors – Government of Germany (BMZ), European Commission (EC), Republic of Albania, Government of Switzerland (SDC), KfW, Government of Austria (ADA), Development Bank of Austria (OeEB), Government of Denmark (DANIDA)		

Investment Portfolio by Type of PLI in % (based on amount outstanding)



Microfinance Institutions
Microfinance Banks (9) / Microcredit Organisations (16)

Commercial Banks
Large Banks (11) / Small and Medium Banks (22)

Non-Bank Financial Institutions (NBFI)
Leasing Companies (2) / Other NBFI (2)

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