

INVESTMENT PORTFOLIO & FUNDING QUARTERLY FACT SHEET

Q4/08



EUROPEAN FUND FOR SOUTHEAST EUROPE

INITIATED BY KFW

MANAGED BY OPPENHEIM

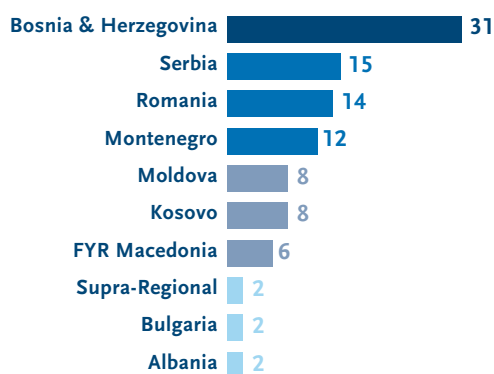
ADVISED BY FRANKFURT SCHOOL



MAIN FEATURES OF INVESTMENT PORTFOLIO

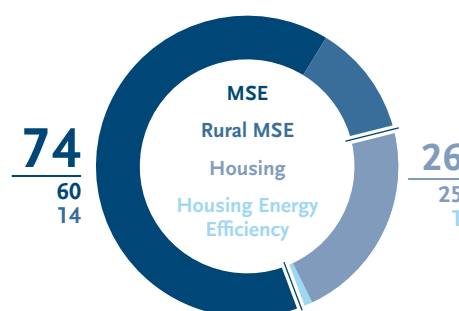
Investment Portfolio in %

(based on Amount)



Investment Portfolio by Product in %

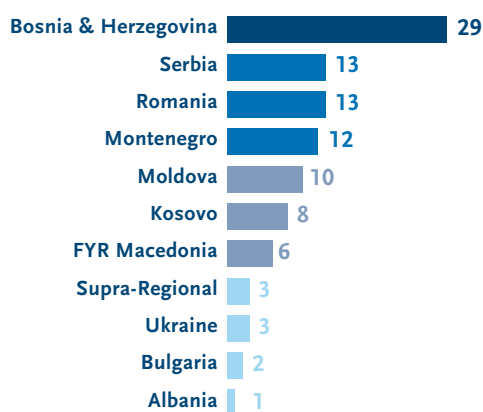
(based on Amount)



Total Portfolio 528.8 Euro million

New Investments Approved in %

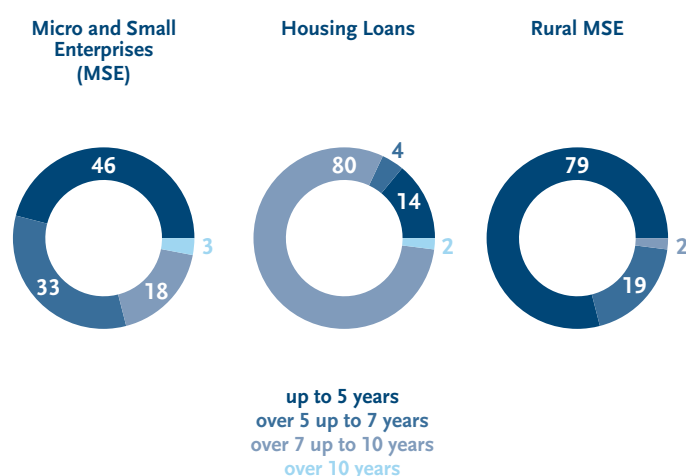
(since Inception)



Total Portfolio 581.1 Euro million

Investment Portfolio by Original Maturity in %

(based on Amount)



INVESTMENT PORTFOLIO PERFORMANCE

EFSE continues growing

Despite of the Financial Crisis affecting the overall financial sector, EFSE continued growing during the last quarter 2008. By year-end 2008 the investment portfolio amounted to EUR 529 million, invested in 56 institutions in 9 countries.

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



INVESTMENT PORTFOLIO & FUNDING

QUARTERLY FACT SHEET

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Active Partner Lending Institutions

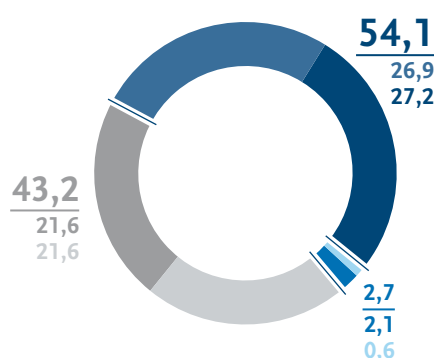
(based on Loan Amount)

26 Commercial Banks
9 Microfinance Banks
19 Microcredit Organisations
3 Non Bank Financial Institutions

Country	Count	Country	Count
Bosnia and Herzegovina	18	Serbia	7
ABS, Nova Banka Banja Luka, Raiffeisen Bank, UniCredit Bank, Volksbank, Fima Banka, NLB Tuzlanska Banka, Intesa Sanpaolo, ProCredit Bank, EKI, MI-BOSPO, Mikrofin, Partner, Aldi, Prizma, Sinergija, Sunrise, Mikra		Komercijalna Banka, NLB Belgrade, Cacanska Banka, Privredna Banka, ProCredit Bank, Opportunity Bank, ProCredit Leasing	
Bulgaria	1	Kosovo	6
ProCredit Bank		NLB Prishtina, Raiffeisen Bank, ProCredit Bank, FINCA International, KEP Trust, KRK	
Montenegro	5	Moldova	6
Crnogorska Komercijalna Banka, NLB Montenegrobanka, Opportunity Bank, Agroinvest, Alter Modus		MAIB, Mobiasbanca, Banca Sociala, FinCom Bank, Microinvest, Rural Finance Corporation	
Romania	6	Albania	2
Banca Comerciala Carpatica, Banca Transilvania, ProCredit Bank, CAPA, OMRO, BT Leasing		Credins Bank, Opportunity Albania	
FYR Macedonia	4	Supra-Regional	2
Ik Banka, NLB Tutunska Banka, TTK Banka, ProCredit Bank		ProCredit Holding, TCX	

Investment Portfolio by type of PLI in %

(based on Amount Outstanding)



Microfinance Institutions
Microfinance Banks / Microcredit Organisations

Commercial Banks
Large Banks / Small and Medium Banks

Non Bank Financial Institutions
Leasing Companies / TCX

MAIN FEATURES OF FUNDING – COMMITMENTS FROM INVESTORS

	%	Euro million
Notes – Senior	26	166
A-Shares – Senior	32	205
B-Shares – Mezzanine	14	90
C-Shares – First Loss	28	177
Total Commitments	100	638
Subscribed		581

Private Investors – Sal. Oppenheim, Deutsche Bank, Omidyar Tufts Microfinance Fund, Crédit Coopératif

IFIs – KfW, IFC, FMO, EIB, OeEB

Mainly IFIs – KfW, FMO, IFC, EBRD, Frankfurt School of Finance & Management, OeEB, BN & P-Good Growth Fund

Public Investors – German Government (BMZ), European Investment Fund (as Trustee for EC), Swiss Government (SDC), Austrian Government (ADA), Government of Denmark (DANIDA), Development Bank of Austria (OeEB)

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