

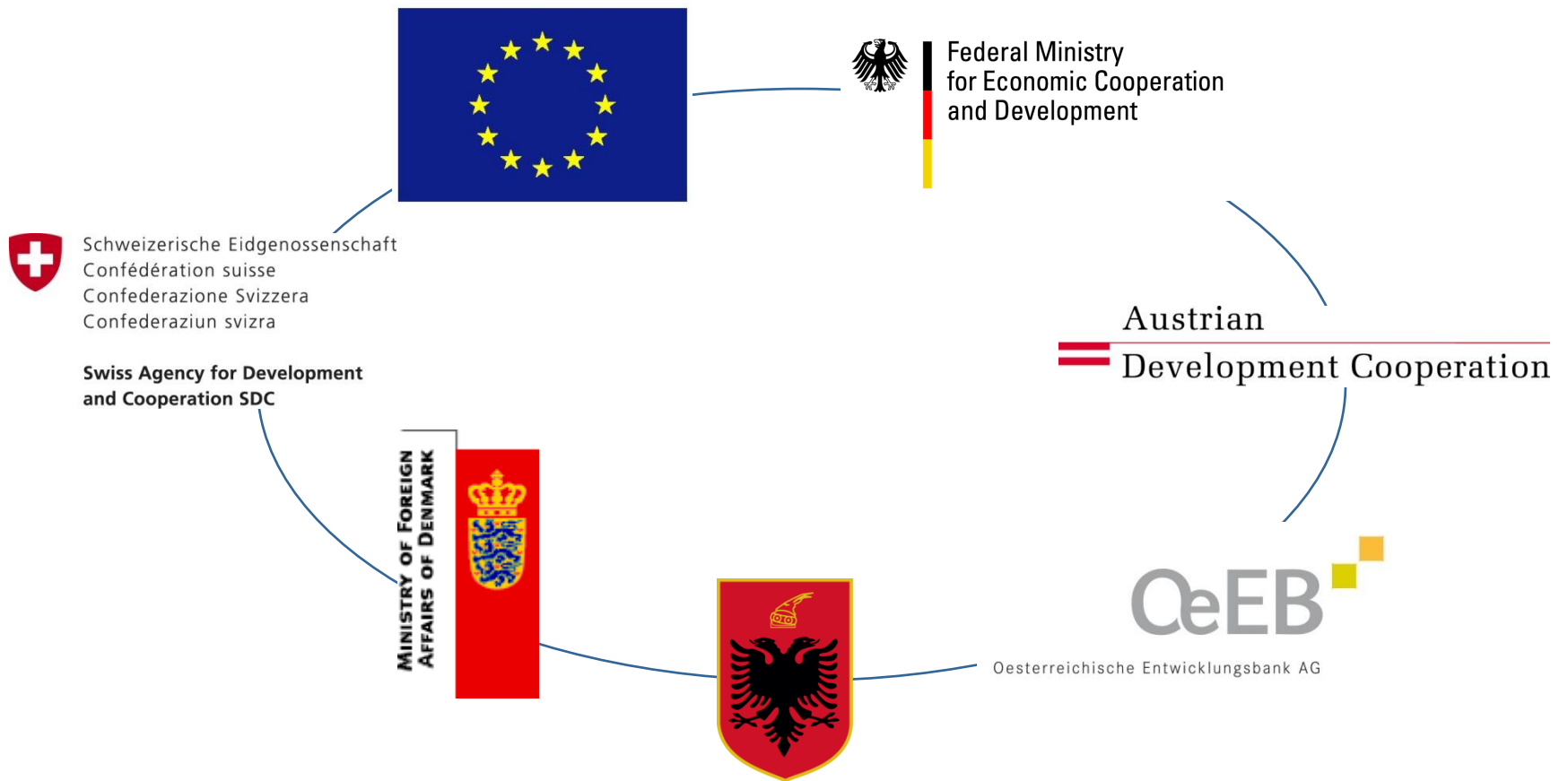
Regional MIV and MFI Performance:

Update and Comparison with Global Microfinance Markets

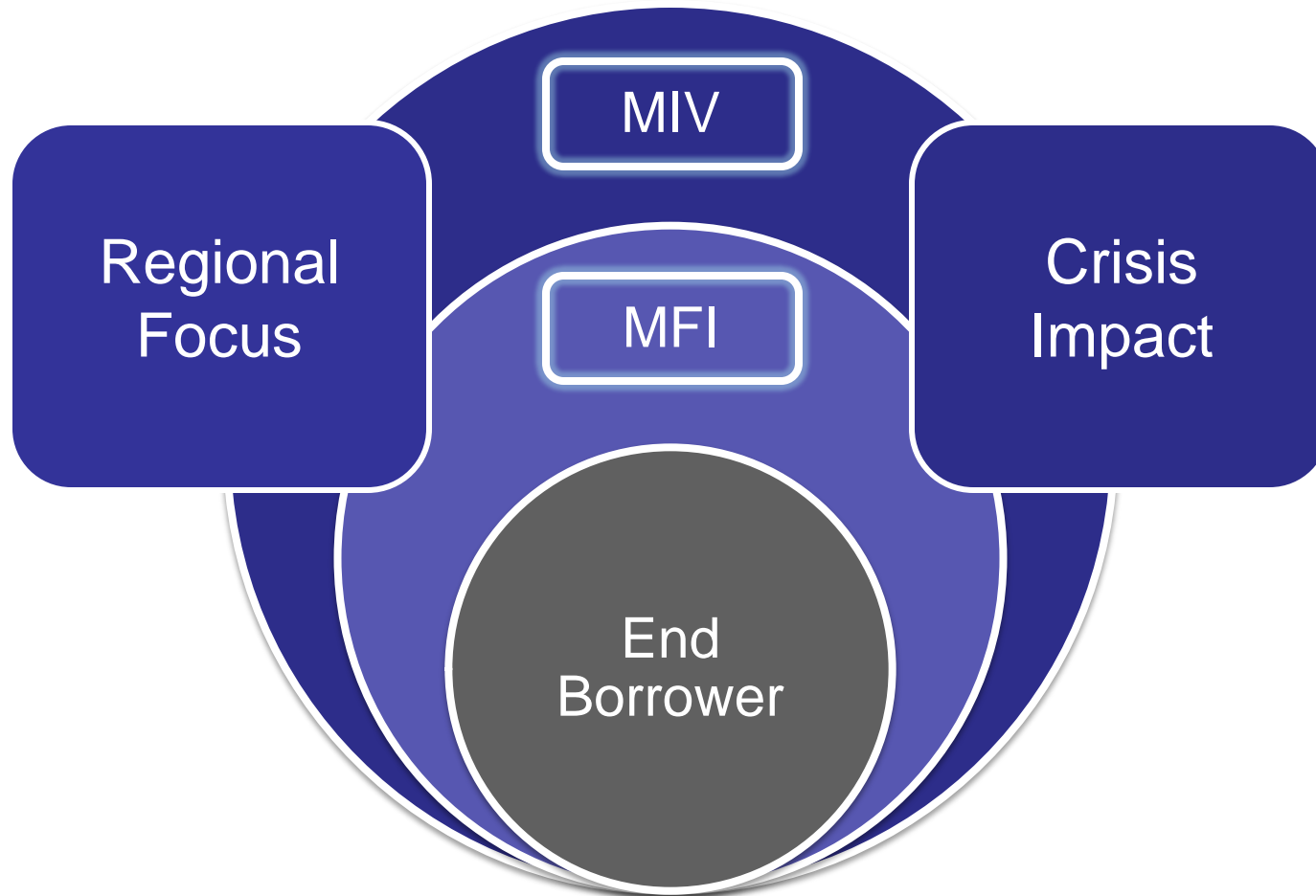


Budapest,
15 April 2010

EFSE - A Development Finance Initiative Supported by

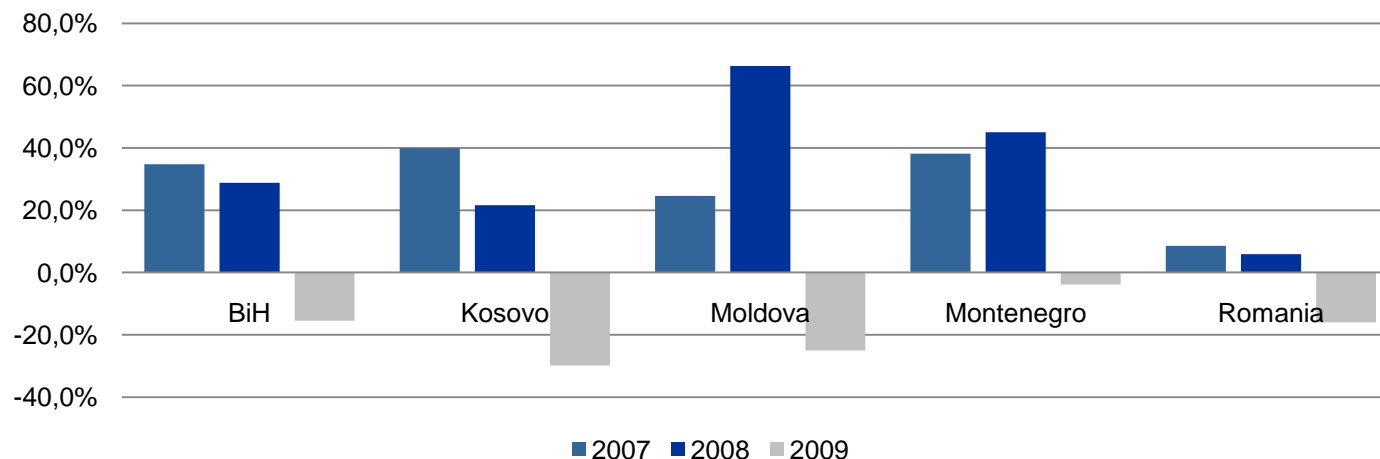


Dimensions of Microfinance



MFI Performance

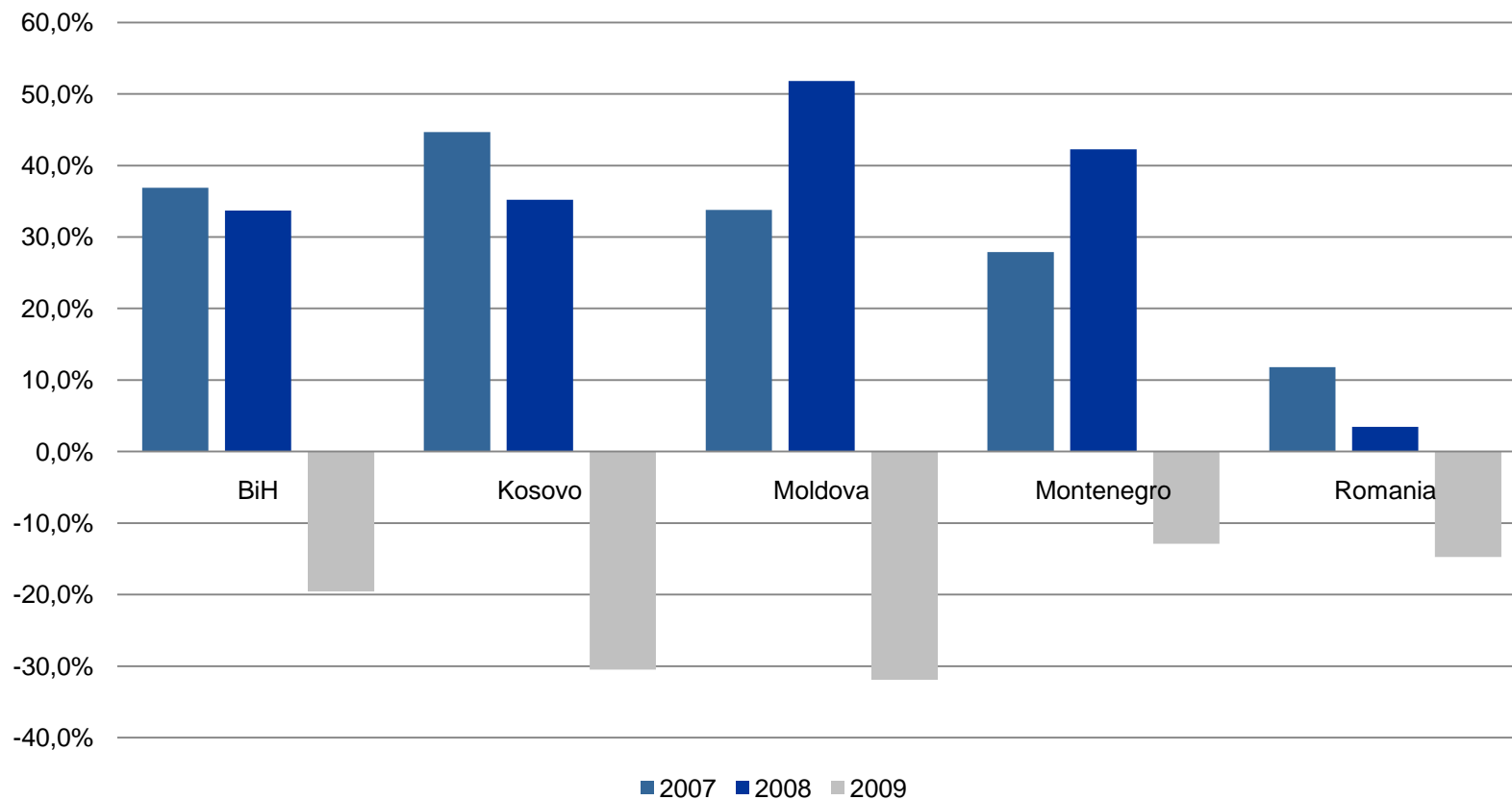
Asset Growth and Total Assets in EUR million 2007 - 2009



Countries	2007	2008	2009
BiH	498	642	543
Kosovo	109	133	93
Moldova	54	60	38
Montenegro	49	71	68
Romania	49	52	65

MFI Performance

Portfolio Growth 2007 - 2009



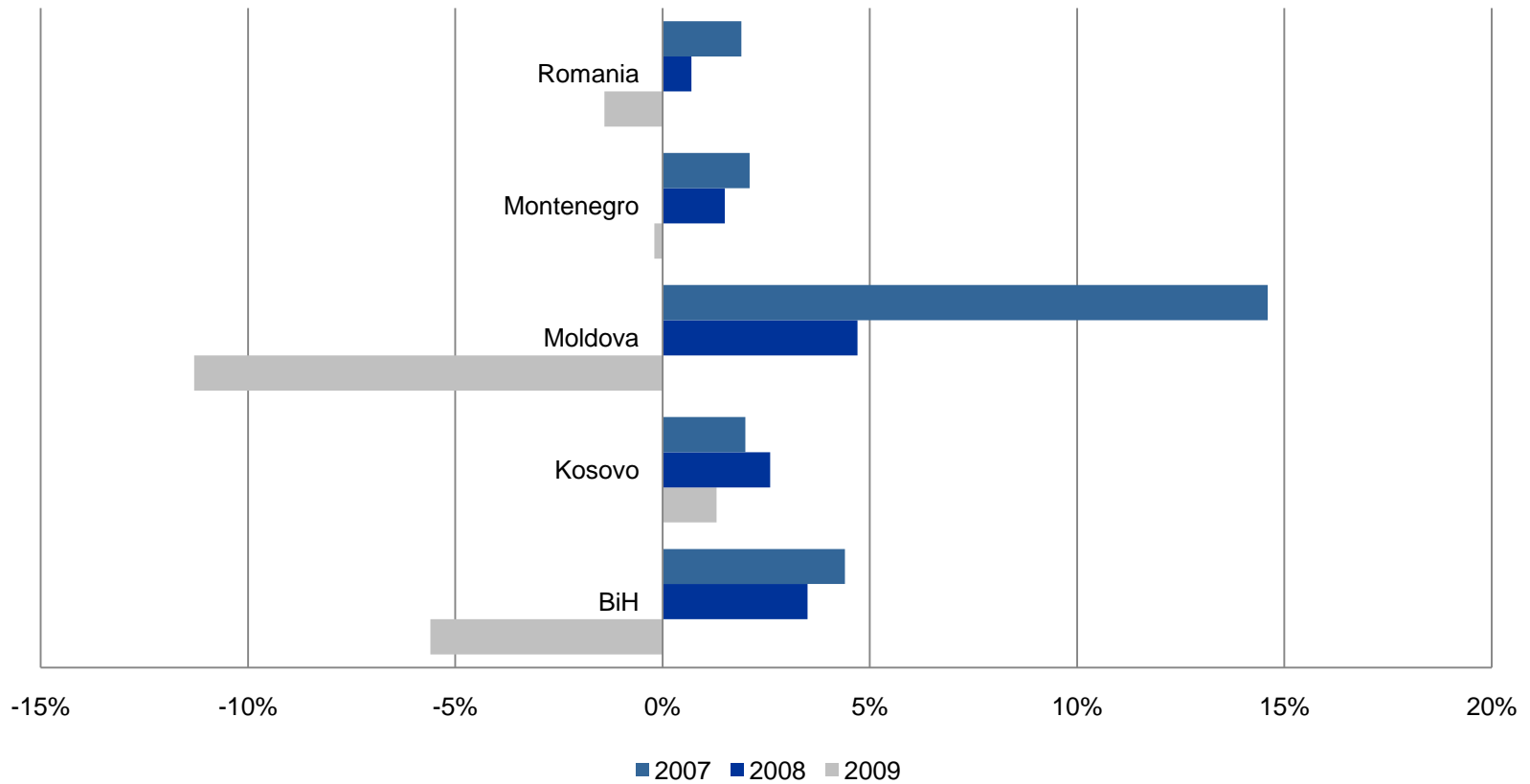
MFI Performance

Loan Portfolio Quality 2007 - 2009

Countries	PAR / 30			Write-Offs			OCER		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
<i>BiH</i>	8.3	3.6	1.0	7.9	1.9	1.0	5.2	0.2	-3.7
<i>Kosovo</i>	3.8	2.1	2.3	0.7	0.7	1.3	4.3	1.2	-2.4
<i>Moldova</i>	10.1	6.3	2.4	3.8	1.4	1.3	3.3	0.8	0.4
<i>Montenegro</i>	9.1	1.9	0.3	3.1	0.6	0.3	6.5	2.0	0.2
<i>Romania</i>	11.1	5.1	2.5	2.1	1.4	0.2	3.5	-0.1	1.4

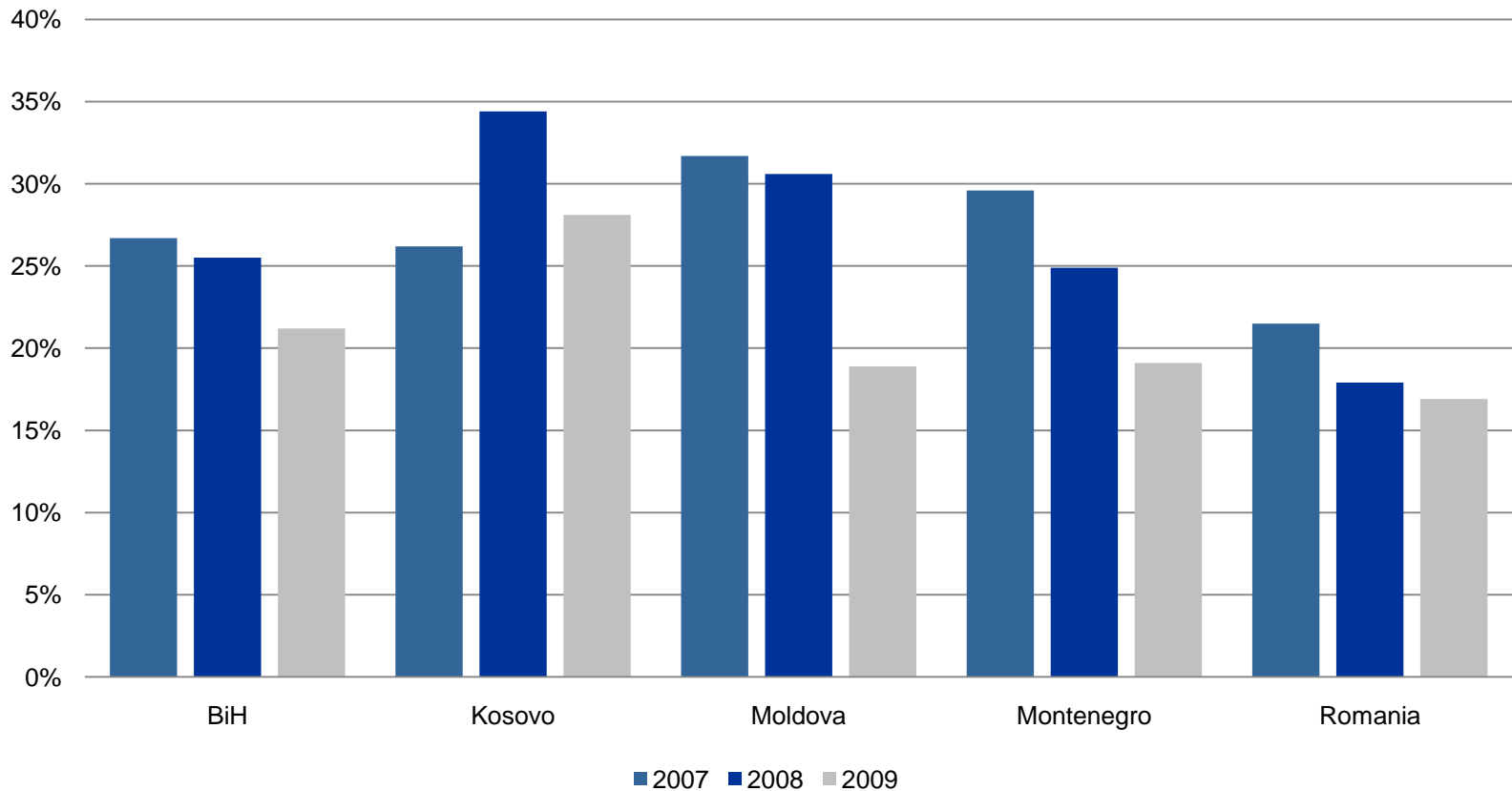
MFI Performance

RoA 2007 - 2009



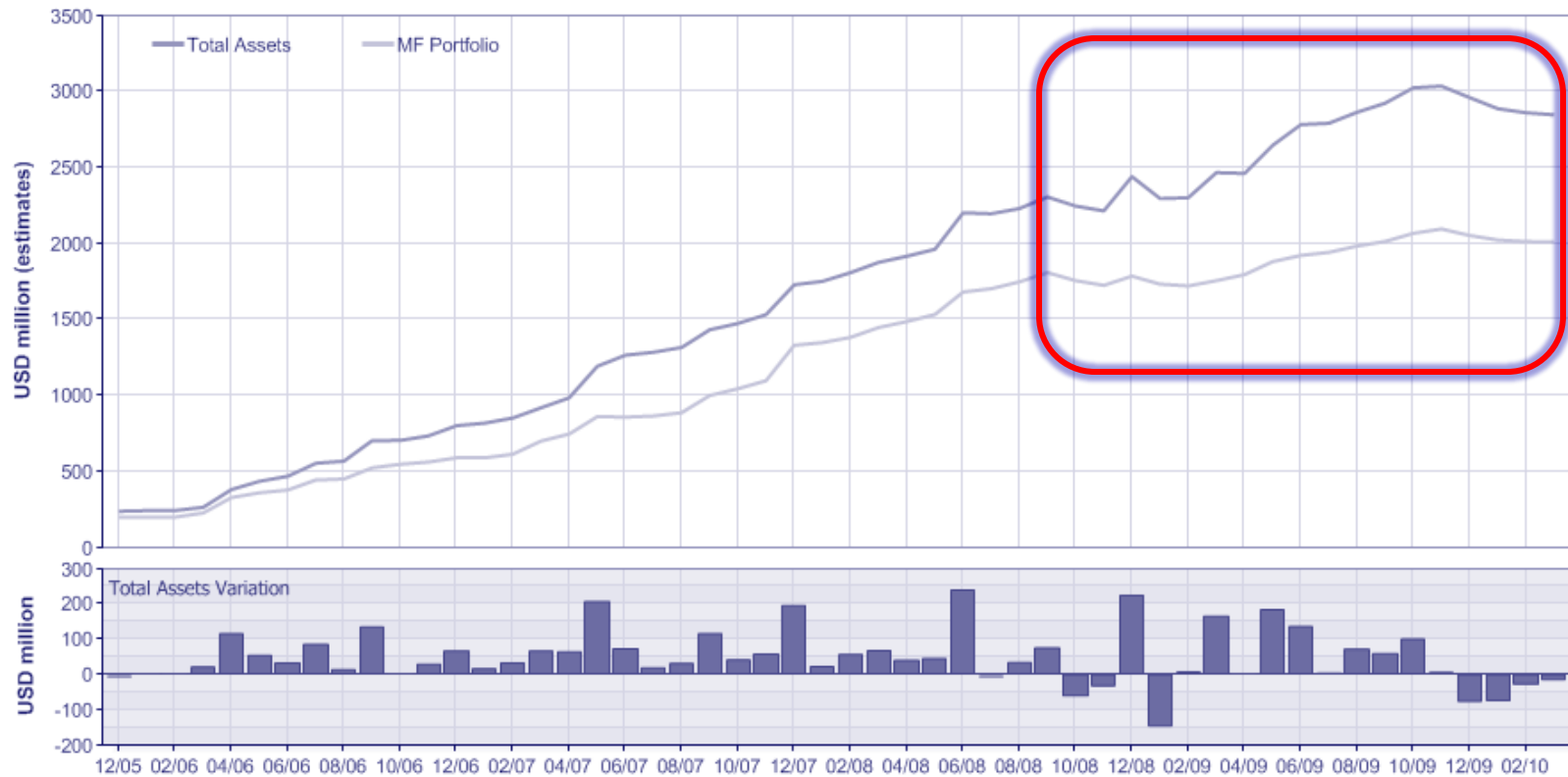
MFI Performance

Equity to Assets ratio 2007 - 2009



MIV Performance

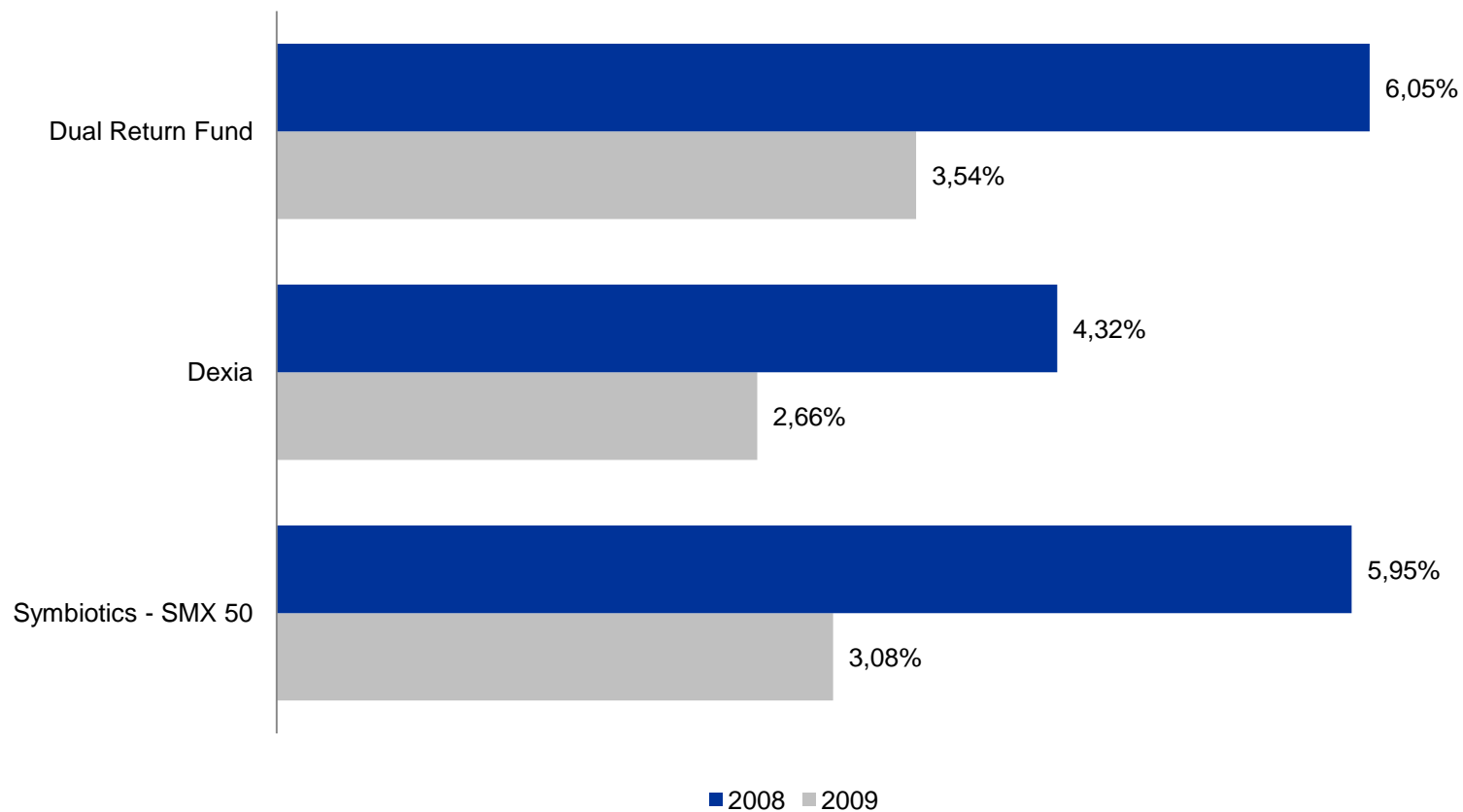
Portfolio Overview 2005 – 2010



Source: Symbiotics

MIV Performance

Financial Returns 2008 – 2009 (selected funds)



MIV Performance

Cash and Liquidity positions as % of Total Assets

Year	Dexia (BlueOrchard)	rAGMF (responsAbility)
2010 (Jan 2010)	27%	28%
2009 (Jan 2009)	14%	18%
2008 (Sep 2008)	11%	10%

MIV Performance

Geographic Composition 2008 – 2009 (selected funds)

Dexia (BlueOrchard)

Region	2008	2009
Africa	5%	4%
Asia	13%	16%
Central Asia	17%	14%
Eastern Europe	22%	18%
Latin America	33%	42%

Triodos-Doen

Region	2008	2009
Africa	15%	14%
Asia	22%	20%
Central Asia	7%	18%
Eastern Europe	18%	20%
Latin America	40%	26%

rAGMF

Region	2008	2009
Africa		
Asia	2%	4%
Central Asia	25%	24%
Eastern Europe	23%	18%
Latin America	38%	42%

Thank you for your attention!



SAL. OPPENHEIM



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