

INVESTMENT PORTFOLIO & FUNDING QUARTERLY FACT SHEET

Q1/11



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 31 MARCH 2011

Investment Portfolio in %

(based on amount)

Southeast Europe Region (SEE)



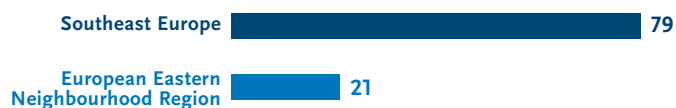
European Neighbourhood Region (ENR)



Total Portfolio EUR 667.6 million

Investments Approved in %

(since inception)



Total Approvals EUR 975.0 million

Investment Portfolio by Product in %

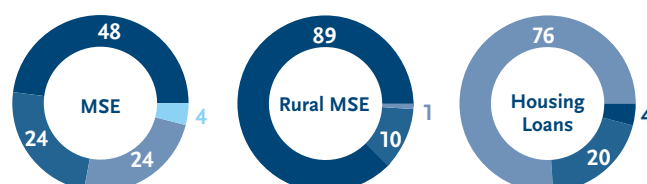
(based on amount)



MSE - Micro and Small Enterprises

Investment Portfolio by Original Maturity in %

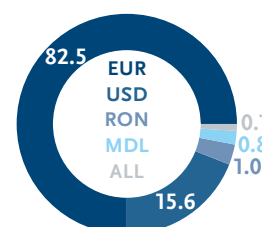
(based on amount)



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)



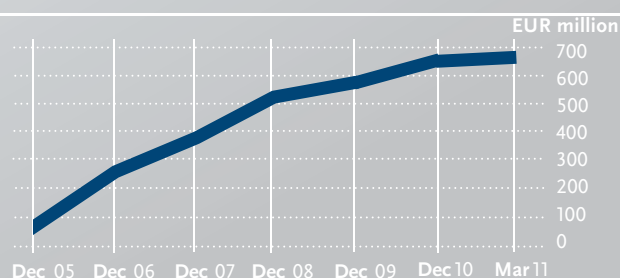
INVESTMENT PORTFOLIO PERFORMANCE

EFSE business model gains further public recognition

With the Tageblatt Award of the Luxembourg Fund Awards, EFSE received further acknowledgement for improving the economic situation and living conditions in SEE and ENR.

The Q1|2011 portfolio reached EUR 667.6 million, invested in 64 institutions in 14 countries.

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



INVESTMENT PORTFOLIO & FUNDING

QUARTERLY FACT SHEET

Q1/11

Active Partner Lending Institutions 64

(number of PLIs)

Southeast Europe Region (SEE):

Country	Number of PLIs	Country	Number of PLIs
Albania	4	FYR Macedonia	4
Credins Bank, Banka Kombetare Tregtare, ProCredit Bank, Opportunity Albania		IK Banka, NLB Tutunska Banka, TTK Banka, ProCredit Bank	
Bosnia and Herzegovina	15	Montenegro	6
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, Sunrise		Crnogorska Komercijalna Banka, Erste Bank Podgorica, NLB Montenegrobanka, Hipotekarna Banka, AgroInvest, Alter Modus	
Bulgaria	2	Romania	6
Raiffeisen Bank, ProCredit Bank		Banca Comerciala Carpatica, Banca Transilvania, ProCredit Bank, Opportunity Microcredit, Patria Credit, BT Leasing	
Kosovo	6	Serbia	7
NLB Prishtina, Raiffeisen Bank, ProCredit Bank, FINCA International, KEP Trust, KRK		Cacanska Banka, Komercijalna Banka, Privredna Banka, Banca Intesa Beograd, Opportunity Bank, ProCredit Bank, ProCredit Leasing	

European Neighbourhood Region (ENR):

Country	Number of PLIs	Country	Number of PLIs
Armenia	2	Moldova	4
Ararat Bank, Converse Bank		Banca Sociala, Moldova Agroind-bank, ProCredit Bank, Microinvest	
Azerbaijan	1	Ukraine	1
Bank Respublika		Megabank	
Belarus	3	Cross Country	2
Belgazprombank, Minsk Transit Bank, Belarusian Bank for Small Business		ProCredit Holding, TCX	
Georgia	1		
Bank of Georgia			

MAIN FEATURES OF FUNDING – COMMITMENTS FROM INVESTORS

	%	EUR million
Notes – Senior	13	101
A-Shares – Senior	39	293
B-Shares – Mezzanine	13	95
C-Shares – First Loss	35	267
TOTAL COMMITMENTS SUBSCRIBED	100	756

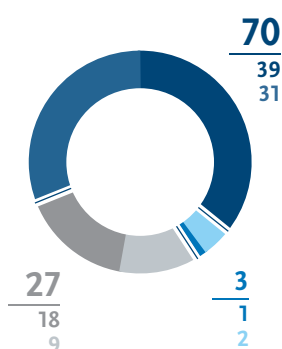
Notes – Private Investors – Sal. Oppenheim, Deutsche Bank, Omidyar Tufts Microfinance Fund, ESPA VINIS Microfinance, other private investors

A-Shares – Mainly IFIs – KfW, IFC, OeEB, FMO, EIB, EBRD, NORD/LB Horizon Fund, Waterloo Foundation, 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, with EIF and KfW as Trustees), Republic of Albania, Government of Switzerland (SDC), 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 (10) / Microcredit Organisations (16)

Commercial Banks
Large Banks (12) / Small and Medium Banks (22)

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

Lead Investor and Initiator

KfW
Ms. Monika Beck
Palmengartenstr. 5–9
D - 60325 Frankfurt a. M.
E-mail Monika.Beck@kfw.de
Phone +49 69 7431 4069

Advisor

Finance in Motion GmbH
Ms. Sylvia Wisniewski
Eschersheimer Landstr. 6
D - 60322 Frankfurt a. M.
E-mail S.Wisniewski@finance-in-motion.com
Phone +49 69 9778 7650 50

Manager

Oppenheim Asset Management Services S.à r.l.
Mr. Johann Will
4, rue Jean Monnet
L - 2180 Luxembourg
E-mail Johann.Will@oppenheim.lu
Phone +352 221 522 423

EFSE Disclaimer

All rights reserved. This fund is reserved for eligible investors within the meaning of article 2 of the law of 13 February 2007 on specialized investment funds, as amended or supplemented from time to time. Units in this investment fund may not be offered, sold or transferred, directly or indirectly, in the USA or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof ('US Persons') other than in accordance with the laws of the United States. The information given in this document does not constitute an offer nor a product recommendation, it is provided for individual information purposes only. No guarantee is given or intended as to the completeness, timeliness or adequacy of the information provided herein. Past performance is no guarantee for future results. The value of the fund and its share classes is calculated without taking into account any placement or redemption fees and assuming constant reinvestments of dividends. This is not a fund prospectus as specified by law. The current fund prospectus is obtainable free of charge upon request from Oppenheim Asset Management Services S.à r.l., 4 rue Jean Monnet, L-2180 Luxembourg.

www.efse.lu

Publication Date: May 2011