

INVESTMENT PORTFOLIO & FUNDING QUARTERLY FACT SHEET

Q3/11



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 30 SEPTEMBER 2011

Investment Portfolio in %

(based on amount)

Southeast Europe Region (SEE)



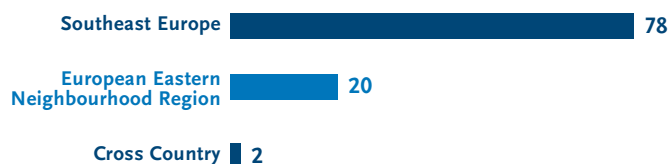
European Neighbourhood Region (ENR)



Total Portfolio EUR 679.3 million

Investments Approved in %

(since inception)



Total Approvals EUR 1,082.6 million

Investment Portfolio by Product in %

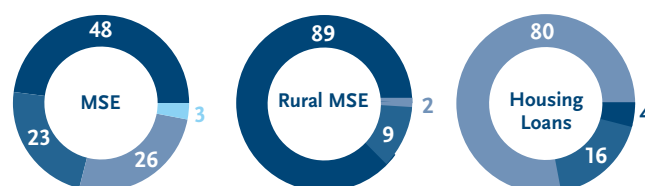
(based on amount)



MSE - Micro and Small Enterprises

Investment Portfolio by Original Maturity in %

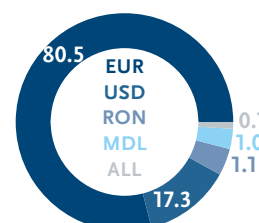
(based on amount)



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)

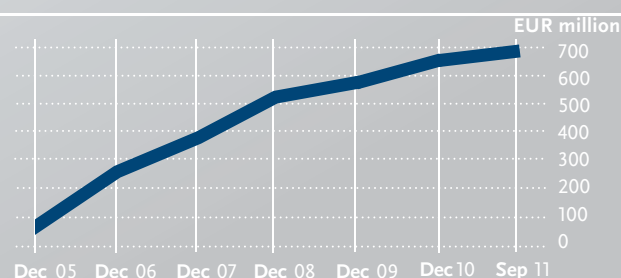


INVESTMENT PORTFOLIO PERFORMANCE

Responsible portfolio management

While the outstanding investment portfolio only slightly increased compared to June 2011, the current quarter records a significant volume of newly improved investments. Hence, a notable portfolio growth is expected until year end. At the end of Q3|2011, the EFSE is working with 60 Partner Institutions in 14 target countries reaching a investment portfolio of EUR 679.3 million.

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



INVESTMENT PORTFOLIO & FUNDING

QUARTERLY FACT SHEET

Q3/11

Active Partner Lending Institutions 60

(number of PLIs)

Southeast Europe Region (SEE):

Country	Number of PLIs	Country	Number of PLIs
Albania	4	Montenegro	5
Credins Bank, Banka Kombetare Tregtare, ProCredit Bank, NOA		Crnogorska Komercijalna Banka, Erste Bank Podgorica, NLB Montenegrobanka, Hipotekarna Banka, AgroInvest	
Bosnia and Herzegovina	14	Romania	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, Mikrofin, Partner, Sunrise		Banca Comerciala Carpatica, Banca Transilvania, ProCredit Bank, Opportunity Microcredit, Patria Credit, BT Leasing	
Bulgaria	2	Serbia	8
Raiffeisen Bank, ProCredit Bank		Cacanska Banka, Komercijalna Banka, Privredna Banka, Banca Intesa Beograd, Raiffeisen banka, Opportunity Bank, ProCredit Bank, ProCredit Leasing	
Kosovo	5		
NLB Prishtina, FINCA International, KEP Trust, KRK			
FYR Macedonia	3		
Halkbank, NLB Tutunska Banka, ProCredit Bank			

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	2		
Belgazprombank, Minsk Transit Bank			
Georgia	1	Cross Country	2
Bank of Georgia		ProCredit Holding, TCX	

MAIN FEATURES OF FUNDING – COMMITMENTS FROM INVESTORS

	%	EUR million
Notes – Senior	14	106
A-Shares – Senior	38	293
B-Shares – Mezzanine	12	95
C-Shares – First Loss	36	274
TOTAL COMMITMENTS SUBSCRIBED	100	768

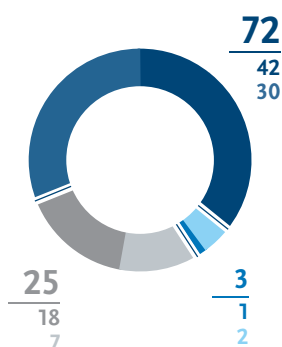
Notes – Private Investors – Sal. Oppenheim, Deutsche Bank, Omidyar Tufts Microfinance Fund, ESPA VINIS Microfinance, other private investors

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

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 (9) / Microcredit Organisations (14)

Commercial Banks
Large Banks (12) / Small and Medium Banks (21)

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

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