

Balance Sheet

	31 12 2007	31 12 2008	31 12 2009	31 12 2010	31 12 2011
1	2	3	4	5	6
ASSETS					
Cash, bank accounts	894.502	1.436.908	1.244.935	362.044	951.003
Bank deposits	103.516	1.079.137	13.056.148	10.300.000	4.900.000
Portfolio					
Gross active portfolio	56.587.313	73.956.419	51.204.951	28.743.959	24.151.619
(Reserves for loan losses)	-759.647	-861.012	-2.538.435	-1.745.465	-447.608
Net active portfolio	55.827.665	73.095.407	48.666.516	26.998.494	23.704.011
Other claims	0	0	0	0	0
Other liquid assets	634.451	971.015	710.048	459.443	370.592
TOTAL SHORT TERM ASSETS	57.460.134	76.582.467	63.677.647	38.119.981	29.925.607
Long-term time deposits	1.056.279	1.056.279	1.000.000	0	0
Long-term investments	475.672	0	0	0	0
Office building	528.167	1.345.745	1.345.745	1.345.745	1.388.926
Properties, equipment	1.639.239	2.338.043	2.354.606	2.354.687	2.378.251
(Accumulated depreciation)	-705.749	-927.754	-1.289.341	-1.622.721	-1.931.939
Net properties and equipment	1.461.657	2.756.034	2.411.011	2.077.712	1.835.238
TOTAL ASSETS	60.453.742	80.394.780	67.088.658	40.197.692	31.760.845
LIABILITIES					
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Short-term debts, subsidized credits	0	0	0	0	0
Short-term debts, commercial credits	7.300.000	6.820.352	0	0	0
Liabilities for tax	0	0	0	0	0
Other short-term debts	844.297	1.293.053	1.257.554	593.542	648.772
TOTAL SHORT TERM LIABILITIES	8.144.297	8.113.405	1.257.554	593.542	648.772
Long term loans, subvencions	10.859.058	12.034.173	11.282.795	9.582.839	8.860.799
Long term loans, comercial	26.796.963	41.952.553	37.971.042	15.283.415	6.761.584
Other long term liabilities	0	0	0	0	0
TOTAL LONG-TERM LIABILITIES	37.656.021	53.986.726	49.253.837	24.866.254	15.622.382
TOTAL LIABILITIES	45.800.317	62.100.131	50.511.391	25.459.796	16.271.155
EQUITY					
Donated equity (past years)	2.685.355	2.685.355	2.685.355	2.685.355	2.910.921
Donated equity (current year)	0	0	0	0	0
Equity reservation	0	560.972	1.810.972	93.591	0
Success (past years)	8.335.179	11.968.070	13.798.322	13.798.322	12.237.345
Success/ Deficit (current year)	3.632.890	3.080.252	-1.717.381	-1.839.372	341.424
TOTAL EQUITY	14.653.424	18.294.649	16.577.267	14.737.896	15.489.690
TOTAL LIABILITIES + EQUITY	60.453.742	80.394.780	67.088.658	40.197.692	31.760.845

Income Statement

	2007	2008	2009	2010	2011
1	1	2	3	4	5
Financial income					
1. Revenue from interest	12,010.224	15,552.502	13,774.134	8,211.052	5,584.136
2. Revenue from provisions and penalty interests	41.897	122.030	71.212	64.233	19.083
3. Revenue from write off loan and colection	61.403	53.522	115.497	352.369	477.509
4. Revenue from term deposit	21.951	30.042	323.428	528.033	298.192
5. Reservation credited to income	0	560.972	0	0	269.184
6. Revenue from USAID project	0	0	0	0	342.998
7. Other revenue	59.903	58.726	152.887	163.147	117.545
Total financial revenue	12,195.378	16,377.794	14,437.158	9,318.833	7,108.646
Financial expenses					
8. Interests and fees paid for borrowings	2,627.534	4,106.202	3,968.037	2,317.793	1,119.616
9. Tax on interest paid to foreign founder	0	133.363	125.487	82.872	28.608
10. Other finance expences	0	0	295.414	233.302	0
11. Expenses of evaluation by financiers	99.746	155.421	199.170	73.319	33.989
Total financial expenses	2,727.280	4,394.986	4,588.108	2,707.286	1,182.213
Gross financial margin	9,468.098	11,982.808	9,849.049	6,611.547	5,926.433
12. Loan loss reserves expenses	623.549	1,206.387	5,167.287	3,297.978	133.924
13. Interest loss reserves expenses	0	137.165	452.322	303.272	28.716
Net finance margin	8,844.549	10,639.256	4,229.441	3,010.296	5,763.793
Operational expenses					
14. Salaries, benefits	3,564.552	4,465.622	3,808.320	3,185.989	3,498.157
15. Other operational expenses	1,432.077	2,195.810	1,769.701	1,327.035	1,608.809
16. Depreciation	237.101	341.024	368.801	344.622	315.403
Total operational expenses	5,233.730	7,002.456	5,946.822	4,857.646	5,422.369
Net income from operations	3,610.819	3,636.800	-1,717.381	-1,847.350	341.424
Non-operational income					
17. Grants for loan funds	0	0	0	0	0
18. Donations for main assets purchase	0	0	0	0	0
19. Donations for operational expenses	22.072	4.424	0	7.978	0
20. Other unconditioned donations	0	0	0	0	0
Total non-operational income	22.072	4.424	0	7.978	0
Surplus/Deficit of income over expenditures	3,632.890	3,641.224	-1,717.381	-1,839.372	341.424