TRIPLE JUMP B.V.

Amsterdam

Financial Statements 2010

Contents

Balance sheet as at December 31, 2010

	2010	2010	2009	2009
	€	€	€	€
Fixed assets				
Tangible fixed assets	48.072		43.236	
Financial fixed assets	160.224		-	
		208.296		43.236
Current assets				
Trade and other receivables	1.390.609		1.156.135	
Cash and bank balances	1.789.102		1.093.345	
		3.179.711		2.249.480
		3.388.007		2.292.716

	2010	2010	2009	2009
Shareholders' equity				
Issued share capital	18.000		18.000	
Other reserves	2.255.684		1.601.473	
		2.273.684		1.619.473
Current liabilities		1.114.323		673.243
		3.388.007		2.292.716

Notes to the financial statements

General

Activities

Triple Jump BV, with its statutory seat in Amsterdam, is mainly engaged in managing funds with a social mandate. These funds mainly invest in micro finance institutions.

Basis of preparation

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

The principles adopted for the valuation of assets and liabilities and determination of the result are stated at historical cost.

Application of article 407 Book 2 of the Netherlands Civil Code

Based on article 407 Book 2 of the Netherlands Civil Code, the financial statements are not consolidated.

Accounting policies

Certain comparative amounts have been reclassified to conform with current year's presentation.

If not stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be estimated with a sufficient reliability. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be estimated with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

The revenue and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Foreign currency transactions

Transactions denominated in foreign currency are translated into the relevant functional currency of the company at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

Tangible fixed assets

Tangible fixed assets are stated at cost of purchase or cost of conversion, less accumulated depreciation.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. For the years 2009 and 2010 new investments are depreciated according to the fiscal allowed percentages.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of net asset value. The net asset value is calculated on the basis of the accounting principles of the company.

Participating interests where no significant influence is exercised are stated at cost less any accumulated impairment losses.

Receivables

Receivables are carried at nominal value, less individually rated impairment losses.

Revenue recognition

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Share in the result from investments in participating interests

The share in the result of participating interests consists of the share of the company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are included in the result from the date of acquisition or until the date of sale respectively.

General expenses

General expenses which apply partly to Triple Jump Advisory Services are recharged at arm’s length.

Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Earnings and Compensation

In the context of the continuity of the company, Triple Jump aims to hold at least 75% of the annual wages in reserve. Further, on an annual basis, the company attributes 1/3 of its profits to Triple Jump Advisory Services for sector development.

Triple Jump staff may receive up to 10% annual variable incentive based on preset objectives such as outreach to small entrepreneurs, percentage of women in portfolio and sustainable growth of assets under management. The total compensation of the company's Managing Directors over 2010 was less than 3 times that of the least paid employee, and was below the 'Balkenende Norm'.