

MFI

AfricaWorks

Institutional Characteristics

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MFI name	AfricaWorks	AfricaWorks	AfricaWorks	AfricaWorks
Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Assets	1,409,394	1,507,328	1,546,907	—
Offices	7	6	6	6
Personnel	56	58	57	60

Financing Structure

Financing Structure

MFI name	AfricaWorks	AfricaWorks	AfricaWorks	AfricaWorks
Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Capital/asset ratio	63.55%	66.21%	60.28%	—
Debt to equity ratio	0.57	0.51	0.66	—
Deposits to loans	39.71%	42.00%	40.63%	—
Deposits to total assets	31.98%	26.87%	28.25%	—
Gross loan portfolio to total assets	80.54%	63.99%	69.53%	—

Outreach Indicators

Outreach Indicators

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Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Number of active borrowers	3,743	3,542	4,307	4,281
Percent of women borrowers	65.70%	67.25%	64.55%	—
Number of loans outstanding	3,743	3,542	4,307	—
Gross Loan Portfolio	1,135,075	964,583	1,075,573	1,379,929
Average loan balance per borrower	303	272	250	322
Average loan balance per borrower / GNI per capita	81.96%	59.70%	—	75.97%
Average outstanding balance	303	272	250	—
Average outstanding balance / GNI per capita	81.96%	59.70%	—	—
Number of depositors	3,743	3,979	4,742	—
Number of deposit accounts	3,743	3,979	4,742	—
Deposits	450,750	405,093	437,053	—
Average deposit balance per depositor	120	102	92	—
Average deposit balance per depositor / GNI per capita	33.00%	22.00%	—	—
Average deposit account balance	120	102	92	—
Average deposit account balance / GNI per capita	33.00%	22.00%	—	—

Overall Financial Performance

Overall Financial Performance

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Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Return on assets	—	7.01%	-4.28%	—
Return on equity	—	10.80%	-6.78%	—
Operational self sufficiency	106.56%	114.24%	90.32%	—

Revenues

Revenues

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Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Financial revenue/ assets	—	56.26%	39.97%	—
Profit margin	6.15%	12.46%	-10.72%	—
Yield on gross portfolio (nominal)	—	76.07%	72.00%	—
Yield on gross portfolio (real)	—	70.53%	—	—

Expenses

Expenses				
MFI name	AfricaWorks	AfricaWorks	AfricaWorks	AfricaWorks
Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Total expense/ assets	—	49.25%	44.25%	—
Financial expense/ assets	—	5.18%	0.58%	—
Provision for loan impairment/ assets	—	-0.22%	0.73%	—
Operating expense/ assets	—	44.29%	42.94%	—
Personnel expense/ assets	—	24.01%	24.66%	—
Administrative expense/ assets	—	20.28%	18.28%	—

Efficiency

Efficiency				
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Operating expense/ loan portfolio	—	61.52%	64.29%	—
Personnel expense/ loan portfolio	—	33.35%	36.92%	—
Average salary/ GNI per capita	—	13.46	—	—
Cost per borrower	—	177	167	—
Cost per loan	—	177	167	—

Productivity

Productivity				
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Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Borrowers per staff member	67	61	76	71
Loans per staff member	67	61	76	—
Borrowers per loan officer	178	169	205	—
Loans per loan officer	178	169	205	—
Depositors per staff member	67	69	83	—
Deposit accounts per staff member	67	69	83	—
Personnel allocation ratio	37.50%	36.21%	36.84%	—

Risk And Liquidity

Risk And Liquidity

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Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Portfolio at risk > 30 days	0.83%	0.41%	0.74%	—
Portfolio at risk > 90 days	0.33%	0.39%	0.34%	—
Write-off ratio	—	0.06%	0.38%	—
Loan loss rate	—	0.06%	0.38%	—
Risk coverage	319.44%	590.67%	340.89%	—
Non-earning liquid assets as a % of total assets	12.26%	14.42%	10.06%	—

Products and Clients

Products and Clients

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Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Number of active borrowers	3,743	3,542	4,307	4,281
Number of loans outstanding	3,743	3,542	4,307	—
Number of depositors	3,743	3,979	4,742	—
Number of deposit accounts	3,743	3,979	4,742	—

Balance Sheet

Balance Sheet				
MFI name	AfricaWorks	AfricaWorks	AfricaWorks	AfricaWorks
Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Assets	1,409,394	1,507,328	1,546,907	—
Cash and cash equivalents	172,782	217,396	155,627	—
Trade and other receivables	53,171	207,348	143,358	—
Financial assets at fair value	—	—	—	—
Financial assets available for sale	—	—	—	—
Other investments	—	—	—	—
Net loan portfolio	1,104,891	941,163	1,048,581	—
Gross Loan Portfolio	1,135,075	964,583	1,075,573	1,379,929
Impairment loss allowance	30,184	23,420	26,992	—
Unearned income and discount	—	—	—	—
Finance lease	—	—	—	—
Current tax assets	—	—	—	—
Deferred tax assets	—	—	—	—
Inventories	—	—	—	—
Intangible assets other than goodwill	—	—	—	—
Net fixed assets	78,550	141,421	199,341	—
Liabilities and equity	1,409,394	1,507,328	1,546,907	—
Liabilities	513,705	509,393	614,383	—
Deposits	450,750	405,093	437,053	—
Borrowings	62,955	0	0	—
Subordinated debt	—	—	—	—
Other short term financial liabilities	—	53,780	—	—
Trade and other payables	—	43,752	177,330	—
Provisions for employee benefits	—	—	—	—
Deferred revenue	—	—	—	—
Current tax liabilities	—	6,768	—	—
Deferred tax liabilities	—	—	—	—
Equity	895,689	997,935	932,524	—
Paid in capital	732,000	732,000	732,000	—
Retained earnings	-27,944	74,302	8,891	—
Share premium	—	—	—	—
Treasury shares	—	—	—	—
Donated equity	15,012	15,012	15,012	—
Equity reserves	—	176,621	—	—
Other equity interest	176,621	176,621	176,621	—

Income Statement

Income Statement				
MFI name	AfricaWorks	AfricaWorks	AfricaWorks	AfricaWorks
Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
Start date	2008-03-01	2009-01-01	2010-01-01	—
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Financial revenue	668,969	820,472	610,316	—
Interest and fee income	665,677	798,623	734,433	—
Revenue from interest	665,677	798,623	734,433	—
Interest income on loan portfolio	664,680	798,623	734,433	—
Interest income from investments	997	0	—	—
Other interest income	—	—	—	—
Fee and commission income	—	0	0	—
Fee and commission income on loan portfolio	—	—	—	—
Income from penalty fees on loan portfolio	—	—	—	—
Fee and commission income from other financial services	—	—	—	—
Other fee and commission income	—	—	—	—
Other operating income	3,292	11,725	16,691	—
Gains (losses) on exchange differences on translation recognised in profit or loss	—	—	-140,808	—
Gains (losses) on disposals of property, plant and equipment	—	10,124	—	—
Gains (losses) on financial assets	—	—	—	—
Gains (losses) on financial liabilities at fair value through profit or loss	—	—	—	—
Gains (losses) on held-to-maturity investments	—	—	—	—
Gains (losses) on loans and receivables	—	—	—	—
Gains (losses) on available-for-sale financial assets	—	—	—	—
Gains (losses) on financial liabilities at amortised cost	—	—	—	—
Gains (losses) on net monetary position	—	—	—	—
Financial expense	53,489	75,605	8,806	—
Interest and fee expense	53,489	75,605	8,806	—
Interest expense	53,489	33	8,806	—
Interest expense on borrowings	1,797	33	0	—
Interest expense on deposits	—	0	0	—
Interest expense on subordinated debt	—	—	—	—
Fee expense	—	75,572	0	—
Fee and commission expense on deposits	—	—	—	—
Fee and commission expense on borrowings	—	—	—	—
Other fee and commission expense	—	75,572	—	—
Other financial expense	—	—	—	—
Net impairment loss, gross loan portfolio	30,184	-3,246	11,150	—
Impairment loss (reversal of impairment loss), gross loan portfolio	30,184	-3,246	11,150	—
Recoveries on loans written off	—	0	0	—
Operating expense	544,133	645,867	655,771	—
Personnel expense	301,203	350,112	376,662	—
Depreciation and amortisation expense	20,057	34,486	48,653	—
Administrative expense	222,873	261,269	230,456	—
Net operating income	41,163	102,246	-65,411	—
Non operating income	-69,108	0	0	—

Portfolio Report

Portfolio Report				
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Currency	USD	USD	USD	USD
Fiscal year	2008	2009	2010	2011
Period type	ANN	ANN	ANN	QTR
Start date	2008-03-01	2009-01-01	2010-01-01	—
As of date	2008-12-31	2009-12-31	2010-12-31	2011-06-30
Impairment loss (reversal of impairment loss), gross loan portfolio	30,184	-3,246	11,150	—
Impairment loss recognised	30,184	-3,246	11,150	—
Reversal of impairment loss	0	—	—	—
Other movements on impairment loss allowance	0	—	—	—
Exchange differences on impairment loss	0	-2,857	-3,668	—
Write offs	0	661	3,910	—

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