

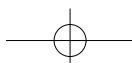
PLANET FINANCE

www.planetfinance.org

The Microfinance Platform

ANNUAL REPORT 2006

www.planetfinance.org



PORTRAITS



GERUZA G. MACHADO, owner of a clothing shop, client of the Vivacred institution, supported by a technical assistance program of PlaNet Finance Brasil.



SLIMANE BENSALAH, creator of the "Benmaz" brand of clothing, coached by the ADAM-JEF Bureau of Mantes, within the scope of the "Entreprendre en Banlieue" program of PlaNet Finance France.



WASUMATHI HEWA LUHUWILAGE, dressmaker, client of the SLPSM MFI, Sri Lanka, supported by the "Jaya Maga" program of PlaNet Finance.



ROSALIE, educator and director of a private school in the Grand Médine neighborhood of Dakar, client of the RECED MFI, supported by PlaNet Finance Sénégal.



ZRIKA, fresh fish merchant, client of the Al Amana MFI, supported by the program "Support of small businesses of the port of Casablanca" of PlaNet Finance Maroc.

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Graphic design : Azertycommunication.com.ar.

Many thanks to our partner Altavia for its gracious support in designing and producing this 2006 annual report.



**MUHAMMAD
YUNUS**

**JACQUES
ATTALI**

EDITORIALS

PLANET FINANCE CAN CONTRIBUTE TO REPLICATE THE GRAMEEN BANK'S EXPERIENCE

In 2000, the new millennium began with the dream of reducing by half the number of people in poverty by 2015, within the framework of the Millennium Development Goals.

In 2005, the UN emphasized the role of microcredit in the struggle against poverty, by declaring 2005 the International Year of Microcredit. By the following year, microcredit had succeeded in reaching 100 million of the poorest of the poor. We celebrated this in Halifax where we had our Global Microcredit Summit in 2006.

In 2006, by honouring myself and the Grameen Bank with a Nobel Peace Prize, the Norwegian Nobel Committee has given all the microfinance actors worldwide another chance to have our message heard.

Poverty is a threat to peace, as lasting peace can not be achieved unless large population groups find ways in which to break out of poverty. Development from below also serves to advance democracy and human rights.

Today, 94% of the Grameen Bank's shares are owned by its 7.02 million clients coming from the poorest families in Bangladesh. Every day, these women step a bit further from poverty, bringing their families with them, showing their children the way to entrepreneurship.

PlaNNet Finance can contribute to replicate the Grameen bank's experience in other countries, other continents, where so much is still to be done. Nine years after I accepted to chair PlaNNet Finance's International Advisory Board, I am proud to see that the great willingness, expertise, and growing professionalism of the organisation has turned it into one of the sector's key actors.

Since the creation of Grameen Bank 30 years ago, microfinance has been developing at a fast pace, and is now recognized as a major tool in poverty alleviation.

MUHAMMAD YUNUS

Founder & president of Grameen Bank, Co-president of the International Advisory Board of PlaNNet Finance

PlaNNet Finance has come of age this year. Our institution is now a professional and full-fledged global microfinance player.

Thanks to our very dedicated associates, accessible partners and the vigilant members of our Board of Directors, we now have operations in 60 countries, operating from offices located in 37 (33 in 2006-12) countries. In 2006, we improved the livelihoods of 7 million families direct beneficiaries of the programs we have developed. We placed emphasis on improving our associates' level of expertise in order to deliver the best possible service to the people who place their trust in us and to make the best possible use of the scarce and limited resources at our disposal.

The well-deserved and long-awaited Nobel Peace Prize, awarded to Muhammad Yunus, one of the two presidents on our International Advisory Board, reflects on our work, which he has been monitoring closely since the very beginning.

Microfinance will now move to a new level. The private sector will play an increasingly bigger role and there will be a greater risk that unscrupulous institutions will use the term microfinance indiscriminately. PlaNNet Finance will play an even more vital role in order to strengthen ethics, institutional professionalism, provide training for microentrepreneurs, develop new services for the poorest, the environment, improve regulatory framework, monitor and finance institutions and help commercial banks and investment funds make better use of the resources they would like to allocate to microfinance.

PlaNNet Finance will increase its activities significantly in 2007. We will implement operations in many other countries and we will invest more resources to this end. Training our managerial staff will be a top priority to make sure that they can deliver on our mission of alleviating poverty in the world and providing each person with the means to be fully human.

MICROFINANCE WILL NOW MOVE TO A NEW LEVEL

JACQUES ATTALI

President of PlaNNet Finance

MICROFINANCE

Microfinance is the provision of financial services (credit, savings, insurance, etc.) to people living in poverty, who are traditionally excluded from the formal financial sector.

THE ACTORS IN MICROFINANCE

MICROFINANCE INSTITUTIONS (MFIs) offer microfinance products and services to populations that do not have access to financial services. They take many forms: savings and loan cooperatives, local or international NGOs, Village banks, programs set-up by international institutions, etc.

COMMERCIAL BANKS support microfinance operations, either indirectly, by supporting existing MFIs through financing or equity investment, or directly, by creating a branch or range of microfinance products and services (downscaling).

MICROFINANCE INVESTMENT VEHICLES participate in the financing of the sector. There are over 75 vehicles worldwide.

GOVERNMENTS AND LOCAL AUTHORITIES develop adapted legal frameworks and national sustainable development strategies with microfinance components. They also support banks, ministries, and local authorities to include microfinance in sustainable development projects.

INSURANCE COMPANIES insure the MFIs and their portfolios and distribute microinsurance products via the MFI networks.

POTENTIAL GROWTH OF THE SECTOR

When PlaNet Finance was created in 1998, there were 3,000 Microfinance Institutions for 12 million beneficiaries worldwide. Eight years later, 10,000 MFIs help more than 150 million clients in 85 countries. However, there are still 500 million potential clients of microfinance institutions.

FINANCING:

- The outstanding portfolio of MFIs worldwide reaches US\$ 30 billion.
- The potential demand is estimated at US\$ 300 billion.

« OVER 500 MILLION MICROENTREPRENEURS ARE HOPING TO BENEFIT. SOME DAY, FROM SOCIAL WELFARE, CREDIT, OR SAVINGS »

SÉBASTIEN DUQUET,
MANAGING DIRECTOR, PLANET FINANCE



2006
10 000 MFIs
IN 85 COUNTRIES
150 MILLION
MICROENTREPRENEURS
FINANCED

POTENTIAL
500 MILLION
MICROENTREPRENEURS
TO BE FINANCED AND INSURED

NEEDS
> TECHNICAL ASSISTANCE
> FINANCING
> RATING
> INSURANCE

*Sources: CGAP, PlaNet Finance

MISSION AND COMMITMENTS

PlaNet Finance's mission is to contribute to the fight against poverty by developing the microfinance sector. (See the Code of Ethics below).

PlaNNet Finance is dedicated to supporting local service providers and professionals in becoming more effective, and to providing them with the necessary financial resources to grow.

With its three related business lines (technical assistance, financing and rating), the PlaNNet Finance Group seeks to meet all the needs of the microfinance sector.

Since PlaNNet Finance Group's inception, its board members and management have paid close attention to the principles enshrined in its Code of Ethics concerning the absence of conflicts of interest between the Group's various activities and its respect for all the Group's collaborators and partners.

The transparency of the organisation is ensured by auditing and internal control. In 2006, the internal controls of PlaNNet Finance Mexico and PlaNNet Finance Belgique/België were lead by PlaNNet Finance, with the gracious support of its partner Ernst & Young, who also audited the Human Resources and Accountability Departments of the organisation's head office. These missions are continuing in 2007, with the auditing of the management expenditures, among others.

CODE OF ETHICS

PREAMBLE

The aim of PlaNNet Finance is to work towards the improvement of humanity, ensuring the dignity of individuals by providing them with the means of realizing their life ambitions and finding the means of living and ensuring their family's livelihood above the absolute poverty threshold. To achieve this ambition, all appropriate methods, institutions and strategies must be used and their development monitored over time. Nothing can be started without the utmost respect for democracy and human rights nor without the implementation of basic social infrastructures. Today, one of the most effective ways of achieving this ambition is microcredit [...].

ART 1 All PlaNNet Finance activities will aim to support the objectives defined in the preceding preamble.

ART 2 PlaNNet Finance will undertake to work only with [...] institutions that respect human rights, human dignity and total financial transparency.

ART 3 PlaNNet Finance will ensure that none of the microfinance institutions or organizations it supports provides funding for disguised slavery activities, child labor or businesses working in conditions contrary to international conventions and to recommendations made by the ILO. PlaNNet Finance will also ensure that funds used [...] do not come from any activity contravening current national or international legislation and that under no circumstances will services offered by these institutions serve to return funds of doubtful origin to the economy.

ART 4 PlaNNet Finance will undertake to promote only microfinance institutions whose interest rates do not fall within levels of usury.

ART 5 [...] PlaNNet Finance will ensure the promotion of microfinance among the traditional banking participants [...].

ART 6 PlaNNet Finance will undertake to develop the financial activity of microfinance institutions with the aim of allowing the poorest members of society to break free from the cycle of dependence.

ART 7 PlaNNet Finance will pay very close attention to the independence of its direct partners [...] PlaNNet Finance will also ensure that no personal profit is made within the framework of PlaNNet Finance activities.

ART 8 Services provided by PlaNNet Finance will only be reimbursed to ensure the stable operation of the organization, which will remain non-profit [...].

ART 9 PlaNNet Finance undertakes to ensure the complete transparency of its accounts and activities in relation to its patrons and members as well as the general public [...].

ART 10 PlaNNet Finance may stop providing its services to any microfinance institution or beneficiary organization that no longer meets the aims of this charter.

ART 11 Planet Finance undertakes to maintain the confidentiality of information in its possession [...].

ART 12 PlaNNet Finance undertakes to terminate all relationships with any benefactor whose behaviour and activities are incompatible with the principles enshrined in the current Code of Ethics.

ACTIVITIES OF 2006

Activities carried out by PlaNet Finance Group in 2006

SUPPORT TO 7 MILLION MICROENTREPRENEURS

Through its activities in 33 countries in 2006, the PlaNet Finance Group, which consists of the PlaNet Finance NGO, Planet Rating and MicroCred, supported close to seven million microentrepreneurs. During the course of the year, 69 technical assistance programs were carried out (PlaNet Finance), 23 MFIs obtained direct or indirect funding (PlaNet Finance), 75 rating missions were conducted (Planet Rating) and two greenfield MFIs were launched (MicroCred).

The strengthening of its resources has made it possible for the PlaNet Finance Group to have a strong fieldpresence, growing from 20 offices in 2005 to 33 in 2006.

69 TECHNICAL ASSISTANCE PROGRAMS IN 33 COUNTRIES

The activities of PlaNet Finance reflect its mission to support and develop microfinance as a tool giving poor people a wider access to financial services. Thus, within the network, two kinds of programs have been conducted: those that have a strong technical component, intended for professionals in the sector (principally MFIs, but also commercial banks or local governments) ; and those that have a strong social component or those are directly oriented towards the microentrepreneurs themselves (microfinance & health, microfinance & civil rights, microfinance & renewable energy ...).

FINANCING OF 23 MFIs IN 12 COUNTRIES

Throughout the course of the year, thanks to its expertise and its advisory services, PlaNet Finance has made possible the financing of 15 mature MFIs in six countries through the responsAbility fund, for a total investment of US\$ 30 million, thus reaching 60,000 microentrepreneurs. The PlaNet MicroFund directly financed the projects of 5,000 microentrepreneurs through eight MFIs in nine countries.

75 MFIs RATED BY PLANET RATING

Today, Planet Rating is a leader in the rating of Microfinance Institutions. In 2006, the agency carried out 75 ratings and at the beginning of 2007, it had grown to 15 analysts in five countries. In 2006, Planet Rating opened new offices in Uganda and Lebanon and consolidated its offices in Peru and Senegal.

"EIGHT YEARS OF FIELD-OPERATIONS HAVE TURNED PLANET FINANCE INTO A KEY ACTOR OF THE MICROFINANCE SECTOR",

ARNAUD VENTURA,
VICE-PRESIDENT, PLANET FINANCE.



MICROCRED IN MEXICO AND MADAGASCAR

MicroCred, in cooperation with first class investors, aims to build a network of microfinance banks that offer their financial services to microentrepreneurs. MicroCred has, so far, established subsidiaries in Mexico and Madagascar. In Mexico, operations began in early 2006 and reached several thousand clients by the end of the year. In Madagascar, operations began in December and, in the first week, 120 loans had been disbursed.

GROWING RESOURCES

The year 2006 was distinguished by the strengthening of financial, administrative and human resource functions, as shown in the table below.

ACTIVITIES CARRIED OUT BY PLANET FINANCE GROUP IN 2006

PLANET FINANCE* TECHNICAL ASSISTANCE

69 PROGRAMS
BUDGET: € 5.9 MILLION
27 OFFICES
228 EMPLOYEES

FINANCING

23 MFIs FINANCED
€ 30 MILLION
OF FINANCING TO MFIs,
12 FINANCING EXPERTS

PLANET RATING*

75 MFIs RATED
GLOBAL TURN-OVER: € 770 436
4 OFFICES
15 ANALYSTS

MICROCRED*

2 MFIs CREATED
3.070 CUSTOMERS
COMMITMENT:
€ 19.05 MILLION
SUBSCRIBED CAPITAL:
€ 5.8 MILLION
HOLDING: 19 EMPLOYEES
TOTAL STAFF: 208 PEOPLE

*Achievements at Dec 31st, 2006.

FOCUS ON 2007

PlaNNet Finance's major developments for 2007.

AFRICA AND ASIA, PRIORITY DEVELOPMENT ZONES

In Sub-Saharan Africa, where 3/4 of the population lives below the poverty line and where microfinance must be consolidated, PlanNet Finance is developing activities for the first time in 2007 in South Africa, Madagascar, Mali, Republic of Congo, Ghana, Angola and Burkina Faso. In Asia, PlanNet Finance is developing new projects in Nepal, Indonesia, Cambodia and Vietnam.

FEDERATE AND ASSIST MFIs

In 2007, the PlanNet Finance Platform with its 300 members, will be reinforced through:

> **Technical assistance** - Development of the services offered to its members. Creation of a website for the Platform facilitating exchange and communication between MFIs, encouraging the sharing of information and experiences, accessing training, technical support and financial support from PlanNet Finance.

> **Financing** – Development of affordable services implementation of a co-financing mechanism for PlanNet Finance technical support services.

> **Raising awareness & communication** – Launch of a Microfinance Award for members in order to support and promote initiatives and encourage exchange between microfinance actors.

ENVIRONNEMENTAL PROTECTION

By creating economic activity, microfinance can contribute to preventing the pollution of our environment. It is vital to place environmental protection at the heart of projects to develop the sector. Initiated in 2006, the Microfinance & Environment programs of PlanNet Finance are being strengthened and diversified in 2007, in particular in China, Indonesia and Bangladesh.

REDUCE SEVERE POVERTY

While 1.5 billion people live on less than 1 US\$ per day, only 70 million people with access to microcredit belong to the poorest of the poor. A pilot program is to be launched in 2007 in Morocco, and a working group dedicated to this transversal problem is being set up in order to replicate this type of program in other countries.

FINANCE MFIs

The growth of PlanNet Finance funding activities through PIAM (PlanNet Finance Investment Advisors & Managers), continues in 2007; the current volume is on average € 10 million of funding granted each month. 2007 should lead to the financing of an increasing number of MFIs from the smallest to the

« PLANET FINANCE'S STRATEGIC ORIENTATION FOR 2007 REFLECTED THROUGH THESE PRIORITY DEVELOPMENTS REMAINS AT THE HEART OF THE SECTOR'S DEVELOPMENT »

**BIANCA FISCHER LETHANH,
DEPUTY MANAGING DIRECTOR, PLANET FINANCE**

largest, thanks to the reinforcement of the financial services offered, from donations to structured funding. A project to create a microfinance minority participation fund is in progress, as well as the development and diversification of financial consulting mandates (responsAbility Global and Leader Microfinance Funds, INCOFIN, etc.).

LAUNCHING INNOVATIVE MFI

PlanNet Finance's worldwide presence enhances its knowledge of local financial systems and different population's needs in both developing and developed countries. Following the launch of FinanCités (a social risk capital company targeting microentrepreneurs in suburban areas) in 2006 in France, PlanNet Finance will continue to develop an innovative offering of financial services adapted to local contexts and needs. In 2007, PlanNet Finance thus plans on developing Microfinance Institutions offering debt and equity financing to European microentrepreneurs. FinanCités hopes to mobilize 5 million EUR over three years, and to financially support 30 enterprises for a total of € 600 000 invested in the first year. Main investors and financial partners of FinanCités are HSBC, CDC, Club du XXIème Siècle, Mrs. Taittinger, Evens Foundation, Suez, Deloitte and Oséo Garantie.

DEVELOPMENT OF MICROINSURANCE AND MICROGUARANTEES

While microcredit currently affects 150 million people, microinsurance only protects half of them. In 2007, PlanNet Finance is creating a new impetus for microinsurance: strengthening the « Microfinance & Health » program in Benin for the implementation of health microinsurance solutions, setting up a death-disability microinsurance product through MFIs in Morocco, Jordan, South Africa and Egypt, and structuring a global guarantee fund with the closest partners.

IMPROVE GOVERNANCE

There is still much to be done to improve the ethics of the microfinance sector, to control interest rates, to focus on the poorest of the poor, to fight against over-indebtedness and to check the sources of funding.

Sources: CGAP, Microcredit Summit, PlanNet Finance.

GROUP

The PlaNet Finance Group is made up of affiliates, offices and representative offices along with its MicroCred and Planet Rating subsidiaries.

PlaNet Finance was established in October of 1998. It is based in France and is recognised as a non-profit organisation under French law. All PlaNet Finance's board members work on a voluntary basis. As an organisation, PlaNet Finance is responsible for coordinating the activities of its various associations, programs and subsidiaries across the world. PlaNet Finance oversees the quality of services

provided by the specialists and experts within its network and ensures adherence to the principles enshrined in its Ethical and Conflict of Interest codes.

Through a variety of local structures organised as a network, PlaNet Finance has a direct or indirect presence in a large number of countries.

AFFILIATES:

AFFILIATES IS THE TERM USED TO DESCRIBE ASSOCIATIONS SET UP UNDER LOCAL LAW, WHO CARRY OUT THEIR OWN ACTIVITIES BUT ARE LINKED TO PLANET FINANCE THROUGH AN AFFILIATION AGREEMENT.

PLANET FINANCE BELGIQUE/BELGIË

International not-for-profit association based in Brussels

PLANET FINANCE BRASIL

Civil association under Brazilian legislation, based in Rio de Janeiro

PLANET FINANCE FRANCE

Not-for-profit association under the French charity law of 1901, based in St Ouen

PLANET FINANCE INDIA

Indian Public Charitable Trust, based in Haryana

PLANET FINANCE ISRAEL

Association under Israeli law based in Tel-Aviv

PLANET FINANCE JAPAN

Not-for-profit association under Japanese law, based in Tokyo

PLANET FINANCE MAROC

Association under Moroccan law, based in Casablanca

PLANET FINANCE MÉXICO

Civil association under Mexican legislation, based in Mexico

OFFICES:

PLANET FINANCE OFFICES CARRY OUT ACTIVITIES IN THEIR OWN RIGHT WITH THEIR OWN INDEPENDENT BUDGETS.

PLANET FINANCE ARGENTINA

Office based in Buenos Aires

PLANET FINANCE BÉNIN

Office based in Cotonou

PLANET FINANCE CHINA

Office based in Beijing

PLANET FINANCE EGYPT

Office based in Cairo

PLANET FINANCE JORDAN

Office based in Amman

PLANET FINANCE LEBANON

Office based in Beirut

PLANET FINANCE MADAGASCAR

Office based in Antananarivo

PLANET FINANCE NEPAL

International non-governmental organization registered at the Social Welfare Council of Nepal, based in Kathmandu

PLANET FINANCE PALESTINIAN TERRITORIES

Office based in Ramallah.

PLANET FINANCE SÉNÉGAL

Office based in Dakar

REPRESENTATIVE OFFICES:

REPRESENTATIVE OFFICES ARE LOCAL BRANCHES OF PLANET FINANCE AND ARE MAINLY CONCERNED WITH FUNDRAISING ACTIVITIES.

PLANET FINANCE CANADA

Not-for-profit corporation under Canadian law, based in Montreal

PLANET FINANCE DEUTSCHLAND

Association under German law, based in Berlin

PLANET FINANCE ESPAÑA

Civil association under Spanish law, based in Madrid

PLANET FINANCE ITALIA

Non-Profit Public Benefit Organisation (NPPBO), based in Rome

PLANET FINANCE PORTUGAL

Not-for-profit association under Portuguese law, based in Lisbon

PLANET FINANCE SUISSE

Swiss association organized as a corporation according to the article 60 ss css, based in Geneva.

PLANET FINANCE UAE

Office based in Dubai

PLANET FINANCE UK

Charity Trust, based in London

PLANET FINANCE US

Tax-exempt non-profit organization under section 501 (c) 3 of the Internal Revenue Service code based in New York

SUBSIDIARIES:



MICROCRED is an investment company established in 2005 on the initiative of PlaNet Finance. It

invests in microfinance companies and banks and provides all the technical assistance required by them to become leaders in their countries. PlaNet Finance has a minority holding in MicroCred Holding (less than 10% of the company's capital) with IFC, AXA Bank Belgium, AFD, EIB.

MICROCRED MÉXICO, was the Group's first company and was established in January 2006. Its goal over the next five years is to set up a network of 20 agencies in the state of Veracruz.

MICROCRED MADAGASCAR was set up in December 2006, and is dedicated to becoming the leading institution providing financial services both to Madagascar microbusinesses and to small and medium-sized enterprises.



PLANET RATING was set up in 1999 as a department within PlaNet Finance. In June 2005,

it was converted into a subsidiary, becoming an independent entity registered as a simplified joint stock company (known as a "Société par Action Simplifiée" under French law). Planet Rating's shareholders are PlaNet Finance, CDC, Coface and Viel & lo. FINANCE.

PLANET RATING LATIN AMERICA
PLANET RATING EAST AFRICA
PLANET RATING WEST AFRICA
PLANET RATING MENA

BUSINESS LINES

Through its extensive business lines, the PlaNet Finance Group endeavours to meet all the needs of microfinance actors: capacity building (technical assistance), financing (through debt facilities and providing capital) and transparency through its rating activities. All contribute towards the development of an inclusive financial sector.

CONSULTING & TECHNICAL ASSISTANCE

These services are provided to microfinance institutions and networks, governments, banks, APEX institutions, and microentrepreneurs.



REGULATION: establishing legal and administrative frameworks and strategies supporting the development of microfinance.



GREENFIELD MFIs: setting up specialised new microfinance institutions.



RISK MANAGEMENT: developing risk management solutions (credit bureaus) to prevent microentrepreneurs from over indebtedness.



DEVELOPING PRODUCTS AND METHODOLOGIES: developing new microfinance products or methodologies with the aim of better serving existing microentrepreneurs and/or reaching out to new populations.



CAPACITY BUILDING: Capacity building in MFI management and direct management of MFIs.



STRATEGIC AND BUSINESS PLANNING: MFI diagnosis, leading to the revision of development and work plans.



MARKET & IMPACT STUDIES: carrying out qualitative and quantitative studies to provide improved knowledge of markets and the impact of microfinance activities on potential microentrepreneurs.



DOWNSCALING / PRE-DOWNSCALING: working with banks and insurance companies to create microfinance products and services.



BUSINESS DEVELOPMENT SERVICES (BDS): training, capacity building and coaching of microentrepreneurs.



TRAINING & TRAINING CENTERS: professional training provided as part of specific programs or within training centers set up and managed by PlaNet Finance.



COMMUNICATION AND AWARENESS-RAISING ACTIVITIES: events aimed at microentrepreneurs, MFIs, donors or the general public with the aim of raising awareness about the microfinance sector.

PLANET FINANCE INVESTMENT ADVISORS & MANAGERS (PIAM)

PlaNet Finance provides three types of debt-financing products, tailored to the needs and characteristics of MFIs. PlaNet MicroFund caters to the financing needs of newly-established or small MFIs. For larger, longer-established MFIs, PlaNet Finance is a major "investment partner" of seven microfinance investment funds in 2007.



PLANET MICROFUND: direct financing between US\$ 5 to US\$ 100,000 for newly-established MFIs.



RESPONSABILITY GLOBAL MICROFINANCE FUND: advice and finance for longer established MFIs receiving loans between US\$ 150,000 and US\$ 1 million.



RESPONSABILITY MICROFINANCE LEADER FUND: advice and finance for longer established MFIs receiving loans from US\$ 1 to 10 million.

PLANET RATING

Ratings allow MFIs to improve their efficiency and attract new funding, through the transparency they provide to financial backers.



RATING / UPDATING / MINI RATING: performance and institutional risk assessment for MFIs, using the GIRAFE rating methodology.



TRAINING ON THE GIRAFE METHODOLOGY: training on the GIRAFE evaluation guide through a participative approach and case studies.

MICROCRED

MicroCred is an investment company focused on the establishment and development of an MFI group serving clients excluded from conventional financial systems. MicroCred aims to create a group of commercial microfinance companies offering financial services to low-income entrepreneurs who do not have access to the traditional financial sector.



MICROCRED: setting up and management of a MicroCred MFI.

"PLANET FINANCE'S TECHNICAL ASSISTANCE MODEL IS BASED ON LOCAL EXPERTISE, EXPERIENCE-SHARING AND COMMON METHODOLOGIES"

PEDRO VALDEZ,
DEPUTY MANAGING DIRECTOR, PLANET FINANCE

ACHIEVEMENTS IN 2006

AFRICA

« PLANET FINANCE'S 'MICROFINANCE AND HEALTH' PROGRAM HAS BROUGHT ABOUT A CHANGE IN BEHAVIOUR IN MALARIA PREVENTION. »

DR. HORTENSE KOSSOU,
COORDINATOR OF THE NATIONAL ANTI-MALARIA PROGRAM, BENIN.

SOUTH AFRICA



Program of microcredit for the creation of revenue-generating activities within the Thuthukani Financial Services (TFS), a financial institution that offers consumer credit services to people excluded from the banking system.



Objective: implement a program of microcredit for enterprise creation.

Date: March to May 2006.

Expected results: 5,000 more microentrepreneurs from now through 2009.



(ID Benin). Based in Cotonou, ID Benin is an NGO that has been proposing microcredits since 1998. Of its 2,700 clients, primarily shopkeepers, 98% are women. Its portfolio of active loans amounts to US\$ 230,000. ID Benin has benefited from a US\$ 10,000 loan from PlaNet MicroFund.

Disbursement: June 2006.

Repayment: June 2007.

The loan from PlaNet MicroFund will allow ID Benin to finance 120 new clients in Cotonou.

BENIN



Microfinance and Health. Nearly four out of 10 people suffering from illnesses in Benin are affected by malaria, which accounts for more than 36% of outpatient visits.

Objective: Support of a network of 15 partner MFIs working on malaria prevention among microentrepreneurs and their immediate families and relatives.

Date: May 2004 to May 2007.

Results as of 15 April 2007: 120,055 people sensitized thanks to the training of 953 female leaders and the personnel of 14 MFIs.



CAMEROON

Financing of the Mutual Credit

Development (CDM) MFI, an institution based in Yaoundé that offers financial services to 330 clients with outstanding loans that amount to US\$ 60,000. CMD has benefited from a € 10,000 loan from the PlaNet MicroFund. **Disbursement:** July 2006, **Repayment:** July 2007

The loan from PlaNet MicroFund will allow CDM to finance 60 new clients in Yaoundé.



Implementation of an R&D Department for PADME, one of the largest MFIs of West Africa, with 50,000 clients. **Objective:** Evaluate the impact of PADME's services on its clients.

Date: June 2005 to June 2008.

Results as of 31 December 2006: Completion of a study on the desertion of clients proved to be linked to the economic situation, internal management of credit and to alternate credits.



IVORY COAST

Training of Trainers for the Ivorian Centre for Sustainable Development (CIDD).

Professional training for the staff of the CIDD. **Objective:** Master the principles of microfinance and the methodology of professional training.

Date: January 2006. **Results:** Training of 25 trainers over four days.



Technical assistance to the MFIs and microentrepreneurs of Parakou.

Program launched within the framework of a cooperation agreement between the cities of Orléans (France) and Parakou (Benin).

Objective: Encourage the creation of microenterprises in Parakou.

Date: November 2005 to July 2007

Results:

- Organization of a Microenterprise Forum in Parakou that attracted 3,300 visitors,
- Launch of an award of the most innovative microentrepreneur,
- the Sianson MFI of Parakou benefited from a € 20,000 loan from PlaNet MicroFund.

Financing of Benin Development Initiative

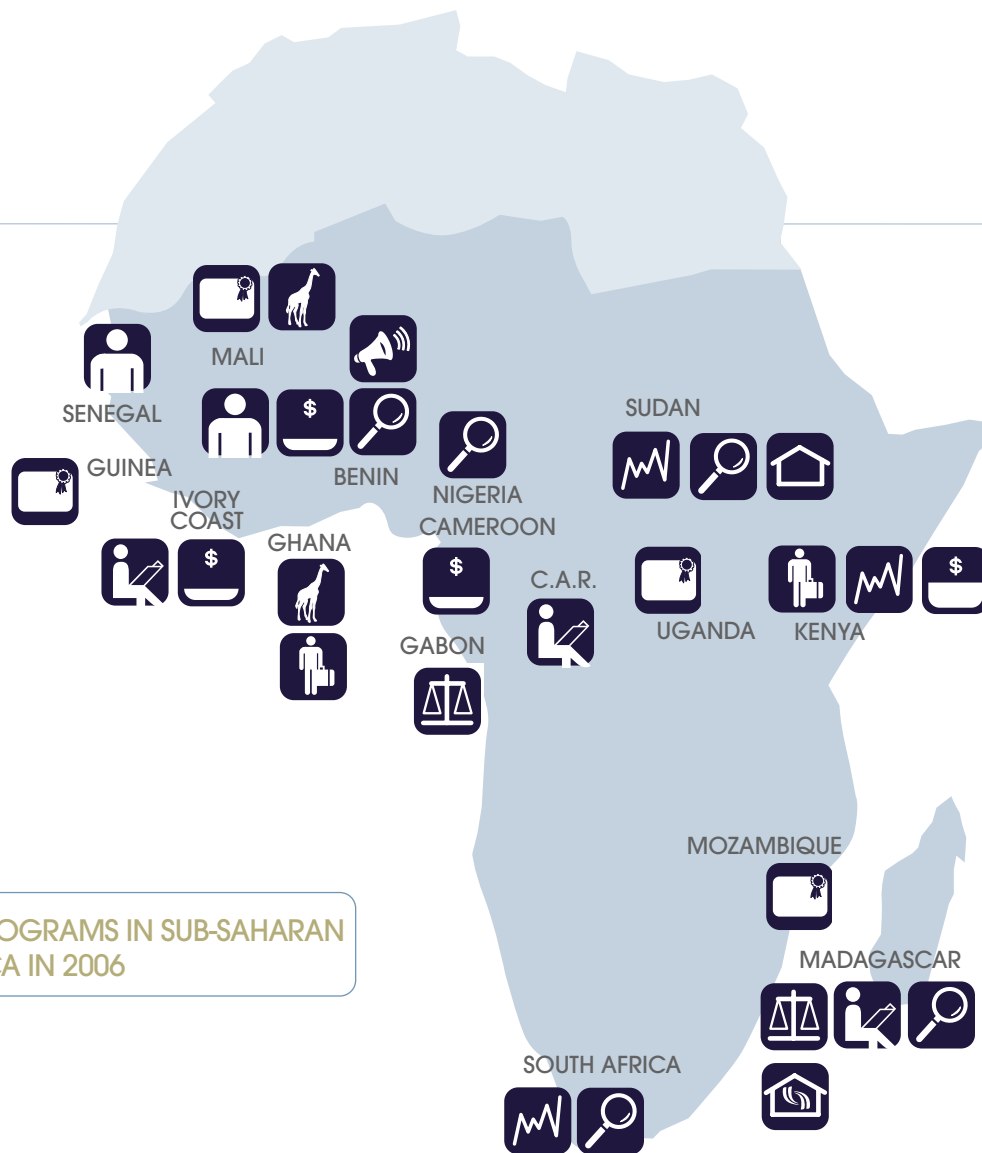


Financing of the African Emergence and Investment (AEI) MFI, an Ivorian corporation that finances the informal sector. AEI has 7,440 active clients for a US\$ 119,000 active loan portfolio. AEI has benefited from a US\$ 15,000 loan from the PlaNet MicroFund.

Disbursement: November 2006.

Repayment: November 2007.

The PlaNet MicroFund will allow AEI to finance 900 new clients in Abidjan.



36 PROGRAMS IN SUB-SAHARAN AFRICA IN 2006



GABON

SME Development National Action Plan. Technical assistance to the Gabonese Ministry of Small and Medium-Sized Businesses (SME) and Industries. **Objective:** Encourage entrepreneurship through microfinancing in Gabon. **Date:** February 2006. **Result:** Government adoption of a road map for the development of the micro and small enterprises. The implementation began with an inventory of the financing needs of the micro and small enterprises.



Rating of ECLOF Ghana. 3-day seminar on "Evaluation and rating in microfinance".

Training carried out for a panel of representatives from the sector: governmental agencies, commercial banks, NGOs, consultants. **Date :** June 2006.



GUINEA

Rating update for Guinea Rural Credit (CRG), the major provider of microfinancing services in Guinea and the only one with a national scope. Its outstanding loans portfolio reaches € 4.2 million for 150,000 clients. **Date:** September 2006 **Updated rating:** B-



GHANA

Capacity building for MFIs. **Objective:** Participate in the expansion of microfinance in Ghana. **Date:** March 2005 to December 2007. **Results as of 31 December 2006:**
 - Organization of 20 meetings and visits to 18 MFIs.
 - Training of the personnel of several rural MFIs.



KENYA

Strategic planning for Faulu, a non-regulated MFI with 50,000 clients. **Objective:** Identify a strategy to transform Faulu into a savings institution. **Date:** June to September 2006. **Results:** The management of Faulu decided to introduce new savings products.

ACHIEVEMENTS IN 2006



Creation of a Management Information System (MIS) for the MFI SMEP,

an independent MFI since 1999 that currently has 25,700 clients and an outstanding loan portfolio of US\$ 5.71 million. **Objective:** Set up a professional Management Information System (MIS) in order to provide new services to its clients (such as savings, deposit and money transfer services).

Date: July to August 2006

Results: Achievement of a comparative analysis between two MIS, and coaching of SMEP during the implementation phase of the new system.



Investment advisory for a Kenyan MFI¹,

offering collective loans to 22,000 active clients for a loan portfolio of US\$ 5.8 million. The MFI has benefited from financing from responsAbility Global Fund. **Disbursement:** May 2006

Repayment: May 2007

The loan from responsAbility Global Fund will allow the MFI to finance 2,200 new clients.

MADAGASCAR



Market Study for the creation of an MFI,

carried out in Antananarivo in order to understand the segmentation of the sector, the needs of the microentrepreneurs, and the adapted financial services. **Objective:** Create MicroCred Madagascar. A commercial MFI, and propose financial services adapted to the needs of the Malagasy microentrepreneurs. **Date:** January to February 2006. **Results:**

- Implementation of a study carried out on 537 microentrepreneurs in Antananarivo,
- Opening of MicroCred Madagascar in December 2006 that had 836 clients after three weeks of operation.



Study and analysis of the application of the new law on Microfinance.

Program implemented following the vote (on September 2005) of a new law governing regulation of the microfinance sector in Madagascar. **Objective:** Support the Malagasy Commission for Banking and Financial Supervision (CSBF) in the elaboration of the decrees of the Law.

Date: February to March 2006

Results:

Achievement of an inventory of needs carried out among five Malagasy MFIs that had emphasized a need for training and coaching of the CSBF following the change in regulations.



Training on "The analysis and the financial viability of the MFIs" for the CECAM

network, the leading mutual financial institution of Madagascar, with 83,000 clients (December 2005). **Objective:** Present a simple and concrete manner of financial analysis and viability of MFIs to the participants. **Date:** July 2006

Results: Training of 20 members of the CECAM network (83,000 clients).

MALI



Rating of Nyeta Musow, MFI proposing financial services to indigent women of the urban zone of Grand Mopti. Outstanding loans of € 433,000, active savings of € 195,000. **Rating:** C+. **Date:** February 2006



Rating of Soro Yriwaso, an institution whose active loans amount to € 1.1 million. **Rating:** C+. **Date:** May 2006



Rating of Miselini, an MFI serving the female, microentrepreneurs of Bamako. It has active loans of € 1.03 million. **Rating:** B-. **Date:** August 2006



Rating of Kondo Jigima. MFI with an outstanding loan portfolio of € 4.1 million for 45,000 active clients. **Rating:** D-. **Date:** November 2006



Rating of CVECA-ON. MFI with an outstanding loan portfolio of € 2.8 million for 9,500 active clients.



Training Terrafina and its partners in the GIRAFE evaluation methodologies.

Terrafina is made up of a partnership among 3 organizations based in the Netherlands: ICCO, Oikocredit and Rabobank Foundation. Its goal is to finance small MFIs established in rural areas of Africa.

Date: September 2006



Private ratings of five MFIs¹.

¹Confidential Data.

RÉALISATIONS 2006



MOZAMBIQUE

Rating of Socremo, second biggest MFI in Mozambique. It offers loans and savings products and has active loans of US\$ 5.4 million.
Rating: B-. **Date:** June 2006



NIGERIA

Market study of microfinance in Nigeria, where microfinance could benefit between 30% and 95% of the population. **Objective:** Propose an offer of adapted microfinance services to invigorate the sector of micro/small/medium enterprises in Nigeria. **Date:** November to December 2006
Results: Carrying out of a market study on 1,167 persons in the cities of Aba and Kaduna.



UGANDA

Mini Rating of Kamwenge Lay Catholic Development (Kalcada), an institution with an active loan portfolio of US\$ 310 million.
Rating : E. **Date:** October 2006



Rating of Ugafode, an institution that has active loan portfolio of US\$ 1,786 million.
Rating: C-. **Date:** September 2006



CENTRAL AFRICAN REPUBLIC

Strengthening MFIs. Political instability in the Central African Republic undermined the country's socio-economic environment and resulted in the exclusion of major donors. However, democratic elections in March 2005 facilitated the development of the microfinance sector.

Objective: Support the development and the professionalization of the Central African MFIs
Date: March 2006 to March 2007

Results: 60 employees of 20 MFIs trained in management techniques. Training of three trainers in group lending methodologies and communication.



SENEGAL

Training of microentrepreneurs in the use of computers for the management of their revenue-generating activities. **Objective:** Strengthen the abilities of the Senegalese microentrepreneurs.

Date: January to March 2007

Results: 45 microentrepreneurs trained thanks to the training of 25 trainers in 12 MFIs, in the regions of Dakar, St. Louis, Matam.



SUDAN

Feasibility study for the setting up of an MFI. Only one "best practice" MFI currently serves Southern Sudan. It is supported by USAID and caters to just over 2,500 clients.

Until now, no study had been carried out concerning microentrepreneurs' needs and their understanding of the role of financial services. **Objective:** Create an MFI belonging to the Haggar holding Group, in South Sudan. **Date:** July to September 2006



Results :

- Market study conducted with 698 people,
- Understanding of the needs of the microentrepreneurs
- Implementation of a new MFI in South Sudan.

« WE FEEL GREAT SATISFACTION AFTER PARTICIPATING IN THE SEMINAR. WE NOW HAVE EFFICIENT TOOLS TO MANAGE MFI'S »
EXECUTIVE OF THE VCACEC MFI, RCA.

ACHIEVEMENTS IN 2006

MENA

« THANKS TO PLANET FINANCE, THE DEVELOPMENT OF THE FIRST ARABIC TRAINING CURRICULUM AND OF A TEAM OF CERTIFIED TRAINERS WILL ENABLE THE SPREAD OF EXPERTISE, WHICH IS ESSENTIAL TO THE DEVELOPMENT OF MICROFINANCE IN THE MENA REGION »,

M. MOATAZ EL TABAA, MANAGING DIRECTOR, ABA, EGYPT.



EGYPT

Feasibility study for the launch of the "Amal" MFI. The Social Fund for Development (SFD) hopes to launch an MFI delivering microsavings, microcredit and microinsurance products. **Objective:** Create a reference MFI responding to international standards in Egypt. **Date:** October 2005 to January 2006
Results: Presentation of the study to the SFD, which is currently in search of investors for the launch of Amal. Amal hopes to reach 500,000 clients throughout the country in five years.



Creation of a national microfinance web portal. In the microfinance sector, Egypt is the MENA region's second biggest market, with 49.3% of its 74 million inhabitants living on less than US\$ 2 a day. With financing from USAID, an Egyptian microfinance web portal was set up by PlaNet Finance. **Objective:** A clear and comprehensive view, at a national and international level, of Egyptian microfinance activities and issues.

Date: August 2006 to July 2007.
Expected Results: Egypt, which has a strong potential for microfinance development, represents the 2nd largest market for microfinance in the MENA zone. The portal will enable Egyptian MFIs to gain national and international visibility.



Cycle of professional training in the Arabic language. Within the framework of a program of technical assistance for USAID, creation of a training curriculum in the Arabic language for Egypt and the MENA zone. **Objective:** Strengthen the capacities of the Arabic-speaking MFIs, and in particular the Egyptian MFIs. **Date:** Since August 2006 **Results** as of 31 December 2006:

Organization of three technical training sessions, each one bringing together between 20 and 25 participants from the eight principal Egyptian MFIs and two banks, and bringing together between 800,000 and 1 million clients.



Training the National Bank for Development (NBD) in the GIRAPE evaluation methodologies. NBD is a commercial bank which began microfinance activities 16 years ago. Its active microloan portfolio amounts to € 13.5 million for 21,000 active clients. **Date:** February 2006



ISRAEL

Microcredit for Bedouin women of the Negev desert. Technical assistance to KIEDF, an Israeli MFI, for its microcredit program aimed at the Bedouins of the South of Israel. KIEDF has 2,800 clients for an active loan portfolio of € 91 million. **Objective:** To develop both methodology and microfinance products adapted to the needs of the Bedouins of the Negev. **Date:** May 2006 to December 2006. **Results:** 200 Bedouin women developed their own revenue-generating activities.



JORDAN

National market and impact study. Jordan has 50,000 microfinance clients but no national impact study had been carried out among them so far. Thanks to financing from the French Development Agency (AFD), PlaNet Finance is carrying out a market impact study among Jordanian MFI clients, supported by the Microfinance Association of Jordan (MAJ). **Objective:** Enable Jordanian MFIs to provide tailored products and services to their clients. **Date:** November 2006 to September 2007. **Results expected:** Allow the local MFIs to serve their 50,000 current clients better and reach new populations.

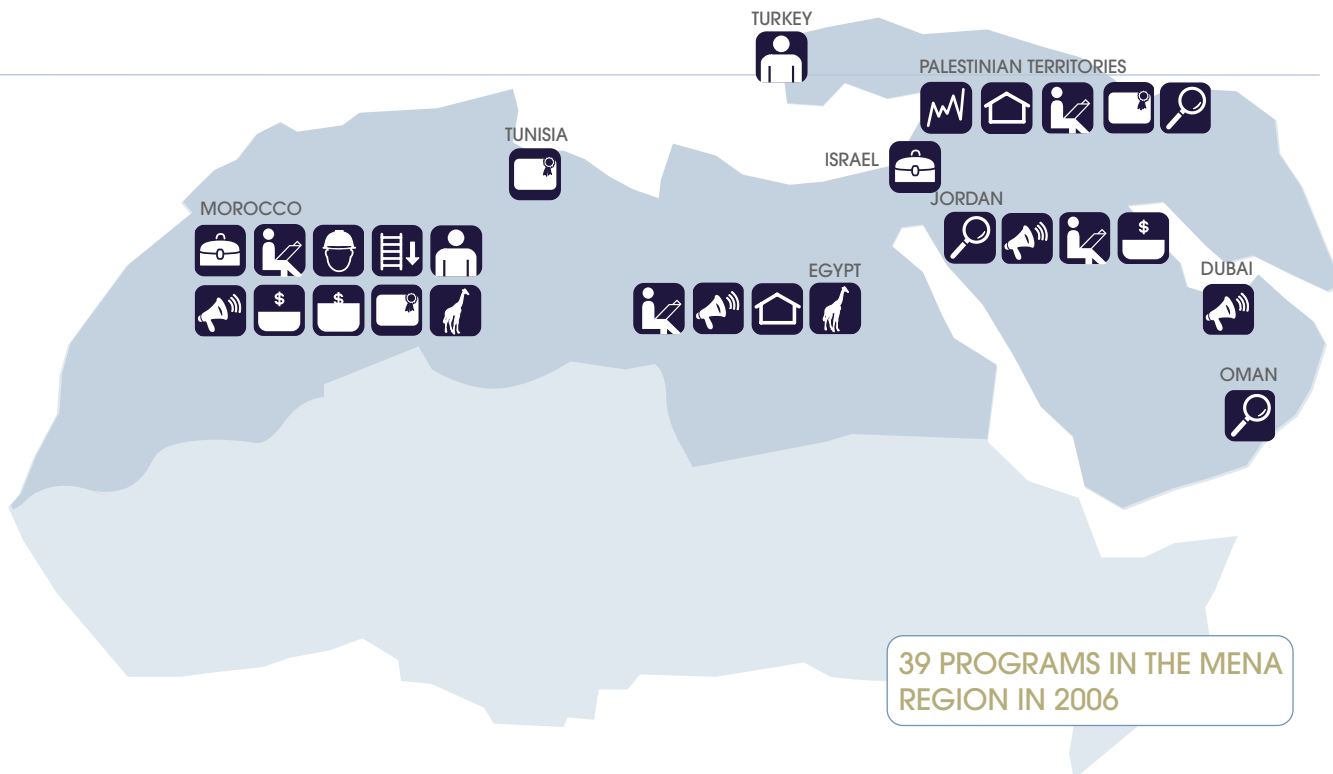


Development of a national microfinance web portal, in collaboration with the MAJ (Microfinance Association of Jordan).

Objective: Give an exhaustive and transparent vision of Jordanian microfinance at the national and international levels. **Date:** March 2006 – March 2007. **Expected results:** national and international visibility for the five Jordanian MFIs.



Training to the development of new products for the Palestinian MFI Asala, that has offered group and individual microcredit services to more than 20,000 Palestinian women since 1997. **Objective:** Help the MFI to better understand their clients needs to develop and create new adapted products. **Date:** June 2006. **Results:** Training of ten employees of the Asala MFI.



39 PROGRAMS IN THE MENA REGION IN 2006



Market study for National Microfinance Bank (NMB), a recent Jordanian MFI which offers financial services particularly to small, micro and women entrepreneurs.
Objective: Study the demand of NMB's clients and potential clients. **Date:** September 2005 to January 2006
Results:
 - 600 people interviewed in three regions
 - NMB launches a new financial product, to better respond to the needs of its 9,000 active clients.



MOROCCO & TURKEY

Support for marginalized women working at home. In the North African and Middle Eastern Region, there are 4 million poor women working at home, whose work often represents the sole source of revenue for the family.
Objective: Create a Mediterranean centre for the promotion and development of women artisans working at home, in Morocco and Turkey. **Date:** January to June 2006
Results:
 - 200 women have been able to develop new products and increase their revenues,
 - Technical assistance furnished to 12 cooperatives,
 - Launching of a web site to promote craft work: www.femmesartisan.es.org.



Investment advisory for a Jordanian MFI*, reaching 23,500 active clients for a global portfolio of US\$ 8.7 million. The MFI has benefited from financing from responsAbility Global Fund. **Disbursement:** January 2006. **Repayment:** January 2008
Expected results: Financing of 300 new clients in Amman.

MOROCCO



Credit bureau for Moroccan MFIs. MFIs are challenged by over indebtedness. Risk management is therefore one of the sector's major challenges. **Objective:** Allow 12 MFIs to access a data base of information about borrowers so as to evaluate their ability to repay. **Date:** September 2003 to April 2007.
Expected results:
 - Establishment of an operational national credit bureau, tested with five MFIs (500,000 microentrepreneurs surveyed in the data base).



Investment advisory for a Jordanian MFI*, serving more than 17,000 clients through a network of eight agencies with a global active loan portfolio of over US\$ 8 million. The MFI has benefited from financing from responsAbility Global Fund. **Disbursement:** December 2006
Repayment: December 2010
Results expected: The loan from responsAbility Global Fund will allow the MFI to furnish financial services to 2,200 new people in the region of Amman and in the northern part of the country.

*Confidential Data.

ACHIEVEMENTS IN 2006

« PLANET FINANCE'S FINANCIAL AND TECHNICAL ASSISTANCE (...) ALLOWED AL KARAMA TO SUCCESSFULLY INITIATE ITS ACTIVITIES IN RURAL AREAS »

**A.M. EL GASMI,
PRESIDENT OF AL KARAMA, MOROCCO.**



Training and resource centre. Development of content and implementation of regular training sessions for the actors in Moroccan microfinance. **Objective:** Strengthen local expertise. **Date:** November 2003 to November 2006

Results:

- 110 training sessions organized for 800 professionals, of which 14 sessions in 2006 were attended by 150 participants.
- Seven new training programs developed in 2006 and three training for trainers sessions.



Information and awareness raising campaign on the new Family Code Moroccan, advocates equality of rights and duties between men and women. It has been in place since 2004 but it is still unfamiliar to most of the population. **Objective:** Utilize the networks of the Moroccan MFIs to familiarize female microfinance clients with their rights and duties. **Date:** January 2006 to December 2008

Expected results:

- Reached of 35,000 women via the training of 9,000 female leaders and four MFI partners.



Support to fresh fish vendors. Program for the acquisition of refrigerated transporters for the travelling fish vendors of the port of Casablanca. **Objective:** Guarantee the growth of revenues of the travelling vendors while improving the sanitary conditions of their fish for their clients. **Date:** October 2004 to October 2008

Results as of 31 January 2006:

- Completion of a feasibility study with 50 of the 300 travelling vendors.
- 70 merchants equipped with tricycle transporters from now to the end of 2007 (150 should be equipped with by the end of the project).



Use of IT for the management of microenterprises. The Moroccan microentrepreneurs have difficulty mastering IT tools, which are necessary in the management of their activities. **Objective:** Strengthen the skills of Moroccan microentrepreneurs. **Date:** April to December 2006

Results:

- Three training sessions were organized each month. 77 microentrepreneurs received training, of which 70% were women and 80% shopkeepers.



Facilitate a series of conferences for students of business schools.

Objective: Strengthen the local expertise of future professionals of the Moroccan sector. **Date:** May 2005 to May 2006

Results: Organization of three conferences on microfinance for 300 business school students.



Pre-downscaling of the BMCE bank,

The commercial bank BMCE is interested in downscaling its activities and hopes to support the microentrepreneurs of the villages in which its Foundation is present. **Objective:** Study the potential implementation of a microfinance offer by BMCE. **Date:** July to September 2006

Results:

- 620 microentrepreneurs interviewed in the regions of Telouan, Marrakech, Kenitra and Casablanca
- BMCE decided to invest in MicroCred.



Development of income-generating activities in rural areas. The rural populations of Morocco often have no access to basic services: water, electricity, education, etc. **Objective:** Reduce the disparities between rural and urban zones and improve living conditions in rural areas by the development of economic activities. **Date:** January 2006 to December 2008

Expected results:

- Training of 100 credit agents
- Opening of 21 MFI branches reaching 12,000 microentrepreneurs
- 2,000 days of technical assistance services by PlaNet Finance Maroc.



Marginalized Moroccan youth.

The struggle against instability is one Morocco's highest priorities and the youth play an active role in stabilizing the future of the country as 40% of population is under 25 years old.

Objective: Reduce unemployment and exclusion by reaching out to young people from disadvantaged regions. **Date:** September 2006 to September 2008

Expected results:

- Individual coaching of 100 young people in the launching and follow-up of their professional activities and the organization of four workshops for networking.

*Données confidentielles

ACHIEVEMENTS IN 2006



Investment advisory for a Moroccan MFI*, created in 1999 and operates through a network of five agencies and 11 branches, with 8,000 active clients and a portfolio of loans reaching US\$ 1.4 million. The MFI benefited from financing from the responsAbility Global Fund.
Disbursement: November 2006.
Repayment: November 2007.
 The responsAbility Global Fund loan will allow the MFI to bring financial services to 1,800 people.



Investment advisory for a Moroccan MFI*, has 400,000 clients and an active loan portfolio of US\$ 220 million. The MFI benefited from financing from the responsAbility Leader Fund.
Disbursement: December 2006
Repayment: December 2007
 The loan from responsAbility Leader Fund will allow the MFI to furnish financial services to 100,000 new people throughout Morocco.



Training for the staff of Support of Autonomous Development (ADA) at the African Forum. Familiarize the audience with the importance of rating of the MFIs in microfinance and with the methodology of Planet rating.
Date: March 2006

Private ratings of two MFIs*.



OMAN
Feasibility study for the launch of a new MFI in Oman. 10% to 15% of the 2.8 million inhabitants of the Sultanate of Oman are unemployed.
Objective: Launching of a microfinance program by Bank Muscat in the Sultanate of Oman. **Date:** June 2005 to June 2006
Results: Presentation of the conclusions of the study to Bank Muscat.



PALESTINIAN TERRITORIES
Impact study for the microfinance program of UNRWA. **Date:** April to May 2006
Expected results: The AI Rafah bank had 400 borrowers and 800 savers in 2006. It hopes to reach 10,000 borrowers from now to 2010.



Impact study for the microfinance program of UNRWA. **Objective:** Improve the living conditions of the clients of the UNRWA, as well as the effectiveness of the program, and conduct an assessment. **Date:** May to July 2006
Results: Study conducted with 500 microentrepreneurs of the Gaza Strip and clients of UNRWA and intended for the 100,000 beneficiaries of the program.



Training for the implementation of market studies for Asala, an MFI offering microcredits to women microentrepreneurs in the Gaza Strip.
Objective: Allow Asala to better understand the needs of the population for the development of financial services. **Date:** June to September 2006
Results:
 - 10 members of Asala received training,
 - The MFI can now conduct its own independent market studies.



Development of the microfinance activity of Palestinian Farmers Union (PFU), brings together cooperatives which support the Palestinian farmers, some of which already benefit from having developed microfinance activities. **Objective:**
 Strengthen the microfinance activities of the rural cooperatives so as to improve the living conditions of the farmers. **Date:** November 2006 to May 2007
Expected results: Strengthening the capacities of 40 rural cooperatives and of the head office i.e. approximately 1,500 farmers.



Rating of the UNRWA (the United Nations Relief and Works Agency for Palestine Refugees in the Near East) program, that is developing operations in Palestine, Jordan and Syria. Active loans of US\$ 9.1 million. **Rating :** C
Date: April 2006



Private mini-ratings of seven MFIs*.



TUNISIA
Rating Update of ENDA, MFI that offers services through a network of 27 branches, of which half are situated in the Grand Tunis zone.
Date: June 2006
Rating update : B+

*Confidential data

ACHIEVEMENTS IN 2006

ASIA

« PLANET FINANCE'S GLOBAL MICRO FINANCE PERSPECTIVE AND DEEP EXPERIENCE WITH INSTITUTIONAL DEVELOPMENT PROJECTS HELPING US TO EXPEDITE OUR STARTUP IN CHINA »,

JEFF FERRY, DIRECTOR OF OPERATIONS, MICROCREC CHINA.



BANGLADESH

Creation of a SME department at Bank Asia, which proposes classic banking products and services and manages 19 million BDT (as of Sept. 1st 2005). **Objective:** Allow the implementation of an "SME Initiative" within Bank Asia. **Date:** August to July 2007



CAMBODIA

Investment advisory for a Cambodian* MFI, gathering 143,700 clients for a portfolio of outstanding loans of over US\$ 128 million. The MFI benefited from an important financing from responsAbility Leader Fund. **Disbursement:** November 2005 **Reimbursement:** October 2008 The loan from responsAbility Leader Fund will allow for the MFI to supply financial services to 3,000 additional people.



Investment advisory for a Cambodian* MFI, serving 94,000 active clients for outstanding loans of US\$ 21.3 million. The MFI benefited from an important financing from responsAbility Global Fund. **Disbursement:** May 2006

Reimbursement: October 2006 The loan from responsAbility Global Fund will allow the supply of financial services to 3,000 additional people.



Investment advisory for a Cambodian* MFI, serving 94,000 active clients for outstanding loans of US\$ 21.3 million. The MFI benefited from financing from responsAbility Global Fund. **Disbursement:** October 2006.

Reimbursement: October 2008. The loan from responsAbility Global Fund will allow supply of financial services to 1,500 additional people.



Investment advisory for a Cambodian* MFI, created in 1994, which counts 63,000 active clients for outstanding loans of 7 M USD. The MFI benefited from financing from responsAbility Global Fund.

Disbursement: October 2006.

Reimbursement: October 2007. The loan from responsAbility Global Fund will allow supply of financial services to 3,500 additional people in the rural regions of the country.



CHINA

Support in the pre-operational phase on the creation of a MicroCred MFI in the Szechwan region. PlaNet Finance China provided technical assistance to MicroCred for the creation of an MFI in China through legal help, logistics, recruitment and training of staff, implementation of a management information system, etc. **Objective:** Create MicroCred China, a reference MFI answering to the specific needs of the Chinese context. **Date:** September 2006 to August 2007 **Results:** Launch of MicroCred China in the city of Nanchong, Szechwan province in 2007.



Computer training for Chinese migrants (Xicheng library). The annual rural exodus in China pertains to 150 million people who live on the edge of cities and suffer from unemployment. **Objective:** Create a Training Centre in order to reintegrate these migrants through IT training.

Date: April 2004 to March 2006

Results: Basic free training on the use of IT to 1,500 young Chinese people (60% of which are women) from the rural exodus.

*Confidential data

21 PROGRAMS IN ASIA IN 2006



Using a microfinance theme to establish community-based learning Centres in urban areas.

Program inspired by the preceding and consisting in training migrant microentrepreneurs. **Objective:** Assist migrant workers in urban areas in learning the computing basics in order to access professional opportunities. **Date:** August 2005 to January 2010

Results as of 31 December 2006:

Over the past three years, around 5,000 young migrant workers have received certificates of IT training through training programs in urban areas.

Date: September 2004 to June 2006

Results:

- Three digital centres created, in the Fu'an County, (391 training sessions), Xiapu County, (767 training sessions) and the Zuoquan County, (450 training sessions)
- The MFIs are more efficient, the loan agents are trained in computing and the local communities have better access to IT tools and computer training.



Asia@ITC II- Broadband for Barefoot Bankers (B4BB). This program was financed by the European Union and based on the creation of "digital centers", capacity building of Chinese MFIs, and the organization of public/private seminars in China and Europe.

Objective:

- Foster links between China and Europe
- Contribute cutting edge tools to emerging markets in China
- Strengthen the microfinance sector, particularly in rural areas



Workshop "Lending to small businesses" for Nanjing City Commercial Bank (NJCCB).

Training addressed to the management and the loan agents of the NJCCB. **Objective:**

To encourage the creation of services and of specific distributions channels for small businesses within the NJCCB:

- Inform NJCCB's management of the best practices in small business lending,
- Improve the credit skills of its loan officers and front-line managers.

Date: April 2006

Results: three-day training of the NJCCB personnel

ACHIEVEMENTS IN 2006



Ethno-tourism and microfinance. Develop microenterprise around the old towers of the Danba region, by the creation of an “ethno-tourism” label. **Objective:** To identify and support 20 microfranchises in a village of the Danba region. **Date:** October 2006 to April 2007

Expected results: Development of the economic activity of the inhabitants of the region and preservation of the environment.

INDIA



Editing and publication of “Small Change”, the first monthly magazine specialised in microbusiness Small Change is edited, designed, published and distributed by PlaNet Finance India. **Objective:** Raise awareness and initiate the exchange of ideas and good practises on the problems of microfinance. **Date:** Since April 2005

Results: 683 subscriptions in 2006 and 210 copies disseminated each month through the international network PlaNet Finance.



Reconstruction of a Tamil Nadu village through microfinance. Post-tsunami reconstruction project combining technical assistance and financing of a local partner MFI and direct support to the final beneficiaries. **Objective:**



- Assisting in restarting income-generating activities in the region



- Creating opportunities to assist the local population in combating extreme poverty



- Introduce microfinance mechanisms

Date: March 2005 to March 2006

Results:

- 20 families received a motorboat as well as a fishing net and were trained to other economic opportunities.

- Launch of microcredit activities in the village.



The “Micro Insurance Awards” (MIAS). The first edition of MIA, aimed to identify, strengthen and reward microfinance development initiatives in India. **Objective:** Develop the microinsurance sector in India and disseminate good practice. **Date:** October 2006 to July 2007



Results:

- 95 awareness raising and training workshops organised across the country.
- Awards ceremony to take place in July 2007.

*Confidential data



KAZAKHSTAN

Financing of Farmers and Entrepreneurs Support Fund of South Kazakhstan (FESFSK), an MFI created in 1997 to support the Kazakh farmers. It serves 170 clients for global outstanding loans of € 222,600. FESFSK benefited from a € 15,000 loan from PlaNet MicroFund. **Disbursement:** September 2006

Reimbursement: September 2007

The PlaNet MicroFund loan allowed FESFSK to supply financial services to 10 farmers in Shymkent.



MONGOLIA

Rating update of the Xac Bank's, that is one of the most important Mongolian MFIs and disposes of outstanding loans of US\$ 31.2 million. **Rating:** A. **Date:** April 2006



Khan Bank's Rating. With 410 subsidiaries and outstanding loans of US\$ 142.3 million, Khan Bank is the leading Mongolian MFI. **Rating:** A. **Date:** August 2006



NEPAL

“Asia Invest”, is a program financed by the European Commission and based on the training and support of 150 Nepalese entrepreneurs. **Objective:** Foster marketability and competitiveness of Nepali SME sector to enhance exports to European markets. **Date:** March 2005 to October 2006



Result :

- 150 Nepalese entrepreneurs export from Europe

- A significant increase in orders from European buyers 200 European SME identified as potential buyers in the first year

- Detailed documentation collected amongst 600 SME.

ACHIEVEMENTS IN 2006



PAKISTAN

National study of the microfinance sector in Pakistan. Study carried out for the Spanish Agency of International Cooperation (AECI).

Objective: Identify MFIs able to benefit from AECI financing. Date: April to July 2006

Result :

- Appraisal of the state of microfinance in Pakistan and identification of the MFIs in which AECI could invest.
- Diagnostic of two MFIs



PHILIPPINES

Training Ecumenian Church Loan Fund (ECLOF in the GIRAPE evaluation methodologies for). ECLOF is an organization based in Switzerland that finances institutions and microentrepreneurs in Africa and Asia. ECLOF Philippines is independent of ECLOF and its outstanding loans rise to US\$ 1.19 million.

Date: April 2006



SRI LANKA

Economic activities in eight villages. In 2006, PlaNet Finance launched a reconstruction program following the December 2004 tsunami, combining technical assistance and funding of a local MFI partner (SLPSM) along with direct support to its clients. **Objective:**

- Supporting tsunami-affected people to restart their income-generating activities to rebuild their livelihoods.
- Improving the capacity and efficiency of SLPSM to increase the sustainability of the program in the long term.

Date: January to December 2006

Results:

- Provision of microcredits and microleasing to 250 people for a total amount of € 62,000
- Saving services provided to 368 beneficiaries
- Capacity-building provided to 62 Self-Help Groups
- Three Microentrepreneurship Awareness Trainings designed
- 150 microentrepreneurs benefited from training
- The MFI SLMP was able to serve 1,500 new clients thanks to 17% growth of its loan portfolio

« THANKS TO THE TECHNICAL EXPERTISE AND INNOVATIVE METHODOLOGY OF PLANET FINANCE, SLPSM HAS INCREASED ITS EFFICIENCY IN A SHORT TIME, AND IN A SUSTAINABLE WAY »

**MR. SUNIL SILVA,
DIRECTOR OF THE MFI SLPSM, SRI LANKA.**

ACHIEVEMENTS IN 2006

LATIN AMERICA

« THE EXTENSIVE EXPERIENCE OF PLANET RATING'S ANALYSTS HAVE ENABLED THEM TO CARRY OUT RATING WHICH OBJECTIVELY REFLECTS THE WEAKNESSES AND STRENGTHS OF AMIGO S.A. »,

JOSÉ R. BECERRA,
MANAGING DIRECTOR, CRÉDITO AMIGO S.A. , BOLIVIE.



ARGENTINA

Launching of a microcredit activity within Banco Supervielle, one of the leading commercial banks in Argentina. While Argentinean microfinance affects 40,000 microentrepreneurs out of an estimated 2 million potential clients, Banco Supervielle, whose clientele includes SMEs, hopes to develop microfinance products and services. **Objective:** Create financial services addressed to SMEs within Banco Supervielle. **Date:** January 2006 to August 2007
Results: Creation, by Banco Supervielle, of a reference Argentinean MFI with 40 branches and 60,000 clients by 2010.



Market study for the creation of a MicroCred MFI. Extensive knowledge of the market and its demand is necessary in the creation process of a new MFI. **Objective:** Create MicroCred Argentina, a reference MFI. **Date:** February to March 2006
Results expected: Future creation of a reference MFI in Argentina.



Development of Pro Trabajo, an Argentinean MFI based in Rosario (third largest city of the country, located in North of Buenos Aires) and serving nearly 1,000 clients. **Objective:** Diagnostic of the performance of Pro Trabajo and design of a development plan. **Date:** August 2006
Results: ProTrabajo decided on a strategic alliance aimed at reinforcing and making its microfinance activities sustainable.



ARGENTINA & URUGUAY

Technical assistance to Fundación Urugaya de Apoyo al Microcrédito (FUAM), a microfinance institution serving around 5,000 clients in the Montevideo (Uruguay) and Paysandu (Argentina) regions. **Objective:** Support the MFI in its transformation from NGO into a regulated institution, planned for May 2007. **Date:** June 2006 to May 2007
Results expected: The transformation of the MFI should accompany a rise in the number of clients reaching 50,000 by May 2009.



BOLIVIA

Rating de Eco Futuro. Exclusively implemented in urban zones through seven agencies in seven departments of Bolivia Eco Futuro has an outstanding loans portfolio of US\$ 19 million. **Date :** January 2006. **Rating :** B-.



Rating update of ANED, that operates across the country through 12 agencies and has outstanding loans rise to US\$ 12.9 million. **Date :** March 2006
Rating : C-.



Update rating of the MFI CRECER, that offers loans and training to women in rural and peri-urban zones. Outstanding loans of US\$ 15.8 million. **Date :** April 2006
Rating : B+.



Rating of Amigo's, an MFI implemented in the Cochabamba and Santa Cruz regions and owning outstanding loans of US\$ 1.5 million. **Date :** April 2006
Rating : C-.



Rating update of DIACONIA, an institution whose outstanding loans are US\$ 12.6 million. **Date :** April 2006
Rating : B-.



Rating of IMPRO, an MFI implemented in the cities of La Paz and El Alto and whose outstanding loans reaches US\$ 574.000. **Date :** April 2006
Rating : B-.



Rating of FADES, MFI with 80 branches, covering seven of the nine departments of Bolivia; its outstanding loans are US\$19.2 million. **Date :** July 2006
Rating : B.

The MFI FONDECO's rating.

Rating of two MFIS*.



44 PROGRAMS
IN LATINA AMERICA EN 2006



BOLIVIA & PARAGUAY

“Crecer con energia”:
use of microfinance to facilitate access to renewable energy.

This program, co-financed by the European Union, aims to link microfinance and sustainable development in the very poor region of Chaco, between Bolivia and Paraguay. **Objective:** Raise the awareness of local authorities to the use of renewable energy in the poor, rural zones. **Date:** January 2006 to July 2008

Expected results:

Reinforce the capacity of at least 400 local public authorities and their representatives, executives of microfinance institutions, microentrepreneurs and the rural populations.

and answer the needs of its clients.

Date: December 2005 to January 2008

Results as of 31 December 2006: 300 staff members of 10 MFIs reaching a total 31,000 clients benefited from training.



Reinforcement of the internal strategic planning capacities of the Brazilian MFIs thanks to Microfin,

a model of financial projections whose use makes it possible to establish strategic planning in order to reach better coverage of the market as well as becoming more profitable. **Objective:** To reinforce the capacities of 15 Brazilian MFIs.

Date: June 2004 to September 2006

Results: 446 staff members of 15 MFIs were trained in the management software Microfin.



BRAZIL

Capacity building of the Brazilian MFIs. The

Brazilian microfinance sector is confronted with structural problems and is not well developed. Only 200 MFIs reach 350,000 people out of an estimated 10 million microentrepreneurs. **Objective:** Lead the Brazilian microfinance sector to self-sufficiency



*Confidential data

ACHIEVEMENTS IN 2006



Rating of CEADe BRAZIL, an institution whose outstanding loans are US\$ 1.6 million. **Rating:** D. **Date:** March 2006



Rating of Ceape Pi, an MFI with 15 agencies in the state of Piaui, and outstanding loans of US\$ 946.700. **Rating:** C+. **Date:** June 2006

CHILE



Rating update of Banco de Desarrollos. **Date:** July 2006

EQUATOR



Rating update of FUNDAMIC. **Date:** November 2006

MEXICO



Downscaling for Banco Interacciones. "Credito Va" is the microfinance program of the commercial bank Banco Interacciones. **Objective:** Reinforce the microfinance offer by a diagnostic and adapted recommendation. **Date:** May 2006 to June 2007



Strengthening of the Mexican MFIs from the Bansefi network. In 2001 the Mexican government voted for a rather strict law (LACP) on microfinance in order to regulate the sector. **Objective:** To consolidate the sector by providing technical assistance to 45 MFIs from the Bansefi network, following the vote of the LACP law. **Date:** March 2004 to March 2006
Results: 900 staff members of 45 MFIs from the Bansefi network benefited from training, assisting their 345, 000 clients to be better served.



Creation of a new microfinance operator: "Te Creemos." Farmacias del Ahorro, a chain of drugstores created in 1991, possesses 350 retailers in the large Mexican cities and is in direct contact with microfinance clients. **Objective:** Create a reference MFI, Te Creemos, using the distribution network of the retailers of the chain of drugstore. **Date:** May 2005 to September 2006
Results: 48 employees of Farmacias del Ahorro were trained in microfinance and 4,200 people were able to benefit from microfinance services and products for outstanding loans of € 1.2 million.



Development of an individual loan methodology for the MFI Finsol, one of the most dynamic MFIs in Latin America, with 107,000 clients and 20 branches. **Objective:** Answer to the demand of Finsol's urban clientele by developing an individual loan methodology. **Date:** May to June 2006
Results:

- Training of 72 members of Finsol's staff,
- Creation of an individual loan methodology, delivery of 1403 individual loans on first of the year.



Creation of a MicroCred MFI in Vera Cruz. MicroCred Mexico is the first MFI launched by MicroCred. PlaNet Finance supported the MicroCred teams in all the stages of the project. **Objective:** Facilitate MicroCred in having a technical assistance package before and during the operations. **Date:** July 2005 to October 2006

Result as of 1st February 2007:

- MicroCred opened six agencies and employs more than 150 people.
- MicroCred serves more than 3,000 clients for outstanding loans of more than € 1 million.



Investment advisory for a Mexican MFI*, created in 1998, which gathers 14,000 active clients for a portfolio of outstanding loans of US\$ 8.8 million. The MFI benefited from an important financing from responsAbility Global Fund. **Disbursement:** June 2006

Reimbursement: June 2007

The loan from responsAbility Global Fund will allow the MFI to supply financial services to 1,800 new clients.



Investment advisory for a Mexican MFI*, Gathering 12,000 clients for a portfolio of outstanding loans of US\$ 6 million. The MFI benefited from financing from responsAbility Global Fund. **Disbursement:** August 2006

Reimbursement: August 2006

The loan from responsAbility Global Fund will assist the MFI to supply financial services to 700 new clients.



Investment advisory for a Mexican MFI*, serving 7,500 active clients for a portfolio of outstanding loans of US\$ 4 million. The MFI benefited from important financing from responsAbility Global Fund. **Disbursement:** August 2006.

Reimbursement: August 2007

The loan from responsAbility Global Fund will allow the MFI to supply financial services to 1,000 new clients in the Mexico D.F. area.

*Confidential data

ACHIEVEMENTS IN 2006



Investment advisory for a Mexican MFI*, created in 1994, and proposing individual loans of 2,500 clients for total outstanding loans of US\$ 4.8 million. The MFI benefited from financing from responsAbility Global Fund. **Disbursement:** August 2006
Reimbursement: August 2007
The loan from responsAbility Global Fund will allow the MFI to supply financial services to 240, new clients in the Chiapas region.



Conserva's rating, an institution of which the outstanding loans are US\$ 1.7 million. **Date:** March 2006
Rating: C



NICARAGUA

Training on the GIRAFE evaluation methodologies for Financiera Nicaraguense de Inversiones (FNI), a 2nd class public institution. **Date:** August 2006



Rating de 20 de Abril, an MFI with outstanding loans of US\$ 4,486,000. **Date:** August 2006
Rating: C+



Rating of FODEM, an MFI with outstanding loans of US\$ 3.2 million. **Rating:** B-
Date: September 2006.



Rating of Fundenus, an MFI with a network of 10 branches that cover 5 departments in the North of Nicaragua, with outstanding loans of US\$ 8.66 million. **Rating:** B. **Date:** September 2006



PERU

Investment advisory for a Mexican MFI*, that serves 6,000 active clients with outstanding loans of US\$ 3.1 million. The MFI benefited from an important financing from responsAbility Global Fund. **Disbursement:** November 2006
Reimbursement: November 2007



Rating update of Epydme Alternativa, MFI with outstanding loans of US\$ 3.6 million. **Rating:** B. **Date:** July 2006



Rating of Coopac San Martín de Porres, that proposes financial and non-financial services through its agency and its six branches. Outstanding loans reach US\$ 11.06 million. **Rating:** B-. **Date:** October 2006



Rating of CAC Santa Maria de la Magdalena, an MFI that belongs to the Fédération Nationale des Coopératives d'épargne et de Crédit du Pérou (FENACREP) and has outstanding loans of US\$ 16.3 million. **Rating:** B-. **Date:** December 2006



Rating of CAC Tocache, The institution has 3,500 clients and its outstanding loans reach US\$ 2.23 million. **Rating:** B -. **Date:** September 2006



Rating of PRISMA's, an MFI currently serving more than 5,500 clients with outstanding loans of US\$ 1.42 million. **Rating:** C+. **Date:** October 2006



Private ratings of two MFIs*.



DOMINICAN REPUBLIC

Rating of ECLOF RD.



EL SALVADOR

Financing of Asociación de Micro y Pequeños Empresarios de El Salvador (AMYPES), an NGO based in San Salvador serving 580 clients with outstanding loans of US\$ 78.000. AMYPES benefited from a US\$ 12.000 loan from PlaNet MicroFund. **Disbursement:** November 2006
Reimbursement: November 2007
The loan from PlaNet MicroFund will allow AMYPES to supply financial services to 90 new clients in San Salvador and Santa Ana.

"WE ARE CONVINCED THAT WE HAVE A LOT TO OFFER TO ARGENTINEANS IN NEED. THE PROJECT LEAD WITH PLANET FINANCE IS AN ORIGINAL MEANS OF CREATING EMPLOYMENT AND SUSTAINABLE ACTIVITIES"

**PATRICIO SUPERVIELLE,
PRESIDENT OF BANCO SUPERVIELLE
ARGENTINA**

*Confidential data

ACHIEVEMENTS IN 2006

EUROPE

« COACHING IS VITAL TO SUCCESS, AND IS OFTEN WHAT YOUNG ENTREPRENEURS IN DEPRIVED URBAN AREAS LACK. ADAMS ARE ABLE TO MAKE THE DIFFERENCE »

JIHAD BELAMRI,
PRESIDENT OF ADAM OF VÉNISSIEUX, FRANCE



BELGIUM, FRANCE, THE NETHERLANDS

European Microfinance Program (EMP), launched by PlaNet Finance Belgique/België in September 2005, in partnership with the Solvay Business School (Belgium), Paris Dauphine (France) and the university Wagenigein (The Netherlands). **Objective:** To train future microfinance professionals through specialised training based on a theoretical and practical approach. **Date:** October 2006 to September 2007 **Results:** 30 students per class and per year.



BOSNIA-HERZEGOVINA

Rating update of EKI, an MFI implemented in rural and urban zones, with outstanding loans of € 26.6 million. **Rating update:** A **Date:** March 2006



Rating update of Mi Bospo, an MFI serving clients in Bosnia Herzegovina and the Czech Republic with outstanding loans reaching € 17 million². **Rating update:** A- **Date:** October 2006



Rating update of Mikrofin. Through a network of 33 branches, Mikrofin serves clients mainly in the Czech Republic. The outstanding loans of the institution reach € 36 million. **Rating update:** A. **Date:** August 2006



FRANCE

Microfinance Training Centre(CFM). Training program addressed to the general public, microentrepreneurs, practitioners of the microfinance sector, NGOs and finance sector. **Objective:** Raise awareness of the sector and train future microfinance professionals. **Date:** Since September 2006 **Results as of 31 December 2006:** 60 students, bankers, and microfinance professionals were trained through five training modules in microfinance.



“Entreprendre en Banlieue”

(Entrepreneurship in the suburbs).

Creation of a national network of ADAMs (Associations of Detection and Accompaniment of Microentrepreneurs) in deprived urban areas, in order to detect, support and direct people with business ideas to existing financing mechanisms. **Objective:** Fight exclusion and unemployment by entrepreneurship and microcredit. **Date:** Since October 2006. **Result as of 31 December 2006:**

- Creation of four ADAM (then five ADAM per year in the following years),
- Replication of the project on a European scale,
- 30 microentreprises financed each year by ADAM.



FinanCités, is a capital risk company for microentrepreneurs in deprived urban areas, offering capital participation along with participatory loans. **Objective:** Improve the living conditions in the suburbs and lower unemployment by making microenterprises sustainable. **Date:** June 2006 to January 2007



Expected results:

- Operational launch of FinanCités in April 2007/30 businesses financed for a total of € 600.000 invested the first year.



Training in “Practical computing for microenterprise management.

Program led in partnership and for the clients of the French MFI Adie. **Objective:** Build the capacities of the microentrepreneurs by training them in IT and the management of their small business.

Date: January 2005 to August 2006

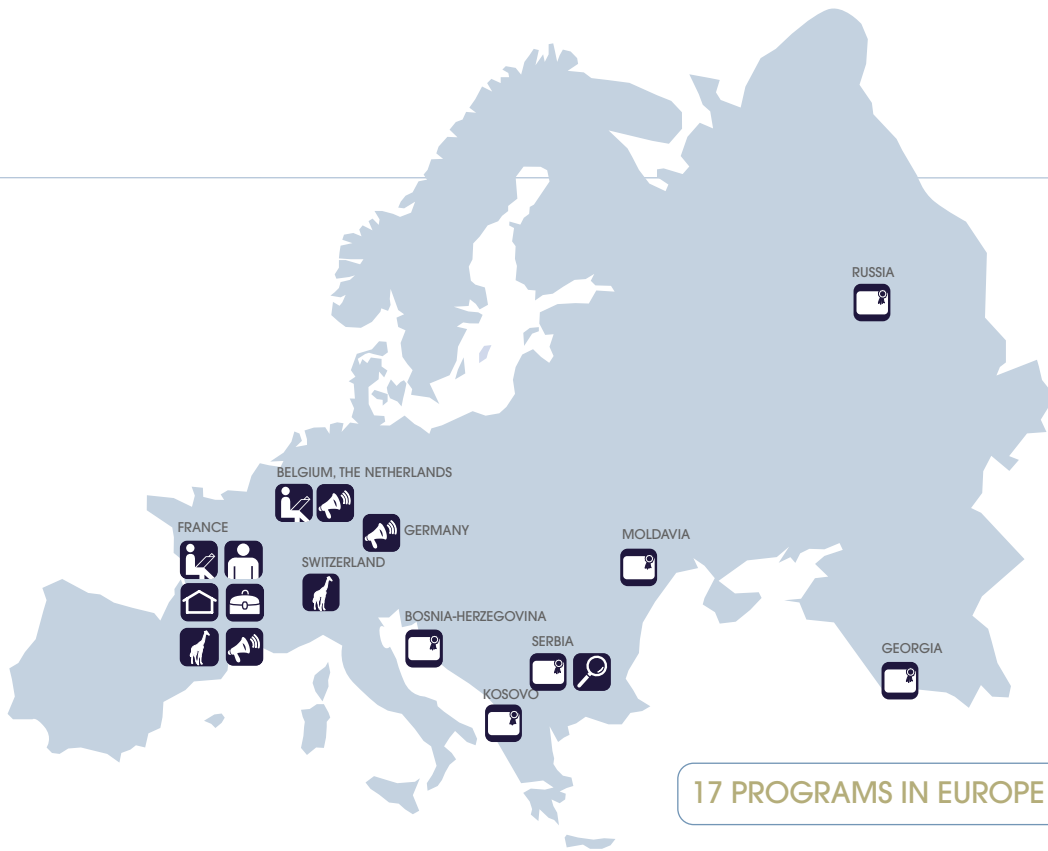
Results:

- In 2005, 236 entrepreneurs were trained during 46 training sessions in 15 cities of five regions of France.
- In 2006, 176 creators trained in eight regions.



Training on the GIRAFE evaluation guide for the BNP.

Date : October 2006 and November 2006.



17 PROGRAMS IN EUROPE EN 2006



GEORGIA

Rating update of **Constanta**, an institution whose outstanding loans rises to € 18 million for 20,000 clients. **Rating update:** B+ **Date:** December 2006



KOSOVO

Private rating update of a MFI*.



MOLDAVIA

Rating update of the MFI **MicroInvest**, Network of eight agencies spread out in Moldavia with outstanding loans rising to US\$ 3.2 million. **Rating:** B+ **Date:** June 2006



RUSSIA

Rating of **First Fast Eastern Credit Consumer Cooperative (FFECCC)**, an MFI serving clients in the regions of Serbia and Samara with outstanding loans of US\$ 16.5 million. **Rating Update:** B. **Date:** October 2006



Rating of one MFI*.



SERBIA

Impact study and analysis of the demand for financial services in rural areas. This study, carried out in 2,000 rural households in four regions of Serbia, was implemented by PlaNet Finance and Ernst & Young for the World Bank. It has enabled the Serbian government to measure the impact of its rural credit program. **Objective:** Obtain a better knowledge of the financial service needs of rural households and of Serbian microentrepreneurs, as well as the obstacles with which they are confronted. **Date:** September to January 2006

Results: Study carried out in 2,000 rural households and microenterprises in four regions of Serbia and presented to the World Bank.



Rating update of **ArgoInvest**, Institution with outstanding loans of € 15.5 million for 15,000 active clients. **Rating update:** A- **Date:** March 2006



SWITZERLAND

Training in the **GIRAFE** evaluation methodologie for **Blue Orchard**, a Swiss microfinance investment consultancy.

« A BRIEF BUT RICH AND CHALLENGING TRAINING SESSION, WHICH ENABLED ME TO RAISE MANY DIFFERENT ISSUES... »,
WASSILY, STUDENT PARTICIPATING TO A TRAINING SESSION OF THE CFM, FRANCE

*Confidential data

FINANCIAL REPORT

« WITH A 6% ANNUAL INCREASE OF ITS RESOURCES (10% ALL PROGRAM ACTIVITIES HELD CONSTANT), TOTALLING \approx 7 MILLION (US\$ 9 MILLION), THE 2006 FISCAL YEAR CONFIRMS THE GROWTH OF PLANET FINANCE'S ACTIVITIES IN POVERTY ALLEVIATION. THIS DEVELOPMENT IS ACCOMPANIED BY AN INCREASE IN HUMAN RESOURCES. THE OPERATING RESULT SHOWS A SLIGHT LOSS, DUE TO THE LAG TIME BETWEEN THE PLANNED LAUNCH OF CERTAIN PROGRAMS AND THE ACTUAL STARTING-UP OF THE ACTIVITIES IN THE FIELD. MOREOVER, IT WAS DECIDED TO PRUDENTLY CONSTITUTE PROVISIONS FOR EQUITY PARTICIPATION THAT BURDEN THE NET RESULT, BUT HAVE NO IMPACT ON THE OPERATIONAL CASH-FLOW »

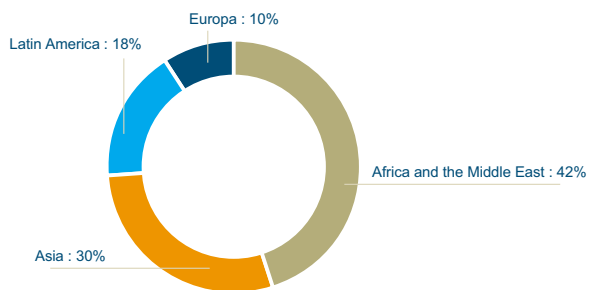
PHILIPPE PEUCH-LESTRADE,
TREASURER, PLANET FINANCE.

1.0 - Use of Resources Statement⁽¹⁾ - PlaNet Finance NGO⁽²⁾

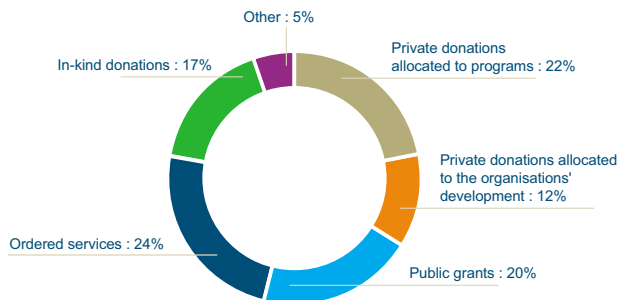
| USES | In euros | In % |
|---|------------------|------------|
| Social missions | 6 179 670 | 81% |
| Technical assistance programs: grants and support to MFIs | 5 913 920 | 77% |
| Africa and the Middle East | 2 529 883 | |
| Asia | 1 771 324 | |
| Latin America | 1 031 474 | |
| Europe | 581 239 | |
| MFI financing | 265 750 | 4% |
| Africa and the Middle East | 122 114 | |
| Asia | 72 960 | |
| Latin America | 57 008 | |
| Europe | 13 668 | |
| Communication & Fundraising | 490 719 | 6% |
| Administration | 717 388 | 9% |
| Provision for depreciation of participations | 302 476 | 4% |
| Excess | - | - |
| TOTAL | 7 690 252 | - |

| REVENUES | In euros | In % |
|--|------------------|------------|
| Private donations allocated to programs | 1 529 333 | 20% |
| Private donations allocated to the organisations' development | 898 961 | 12% |
| Public grants | 1 484 477 | 19% |
| Ordered services | 1 722 834 | 22% |
| Technical Assistance | 1 571 262 | 20% |
| Income from financing activities | 56 910 | 1% |
| Other (including expense transfer to affiliates) | 94 663 | 1% |
| Sales (greeting cards, books...) | 205 570 | 3% |
| In-kind revenues | 1 225 337 | 16% |
| Other revenues | 174 352 | 2% |
| Non-operational loss | 302 476 | 4% |
| Operational loss | 146 913 | 2% |
| TOTAL | 7 690 252 | - |

GEOGRAPHICAL ALLOCATION OF SOCIAL MISSIONS



ORIGIN OF THE RESOURCES



⁽¹⁾The Use of Resources Statement (URS) is a financial tool analysing all the elements shown in the income statement, to which are added the in-kind resources. The URS indicates where the resources of an organization come from and how they are used.

⁽²⁾N.B: « PlaNet Finance » refers to the NGOs' head office and its affiliates, offices and representative offices.

With a total annual revenue of € 7,240,864, the 2006 fiscal year shows a 6% increase compared to 2005 (total revenue: € 6,853,992). Nonetheless, the spin-off of the rating activity by mid-2005 transformed the scope of the accounts. All program activities held constant, the growth of revenues resulted in a 10% increase for the 2006 fiscal year.

Although the net result was a € 449,389 loss, this is mostly a consequence of a prudential provision -without any effect on cash-caused by equity participation in commercial subsidiaries, still in their start-up phase (€ 302,476).

In 2006, PlaNet Finance dedicated 81% of its budget to its social

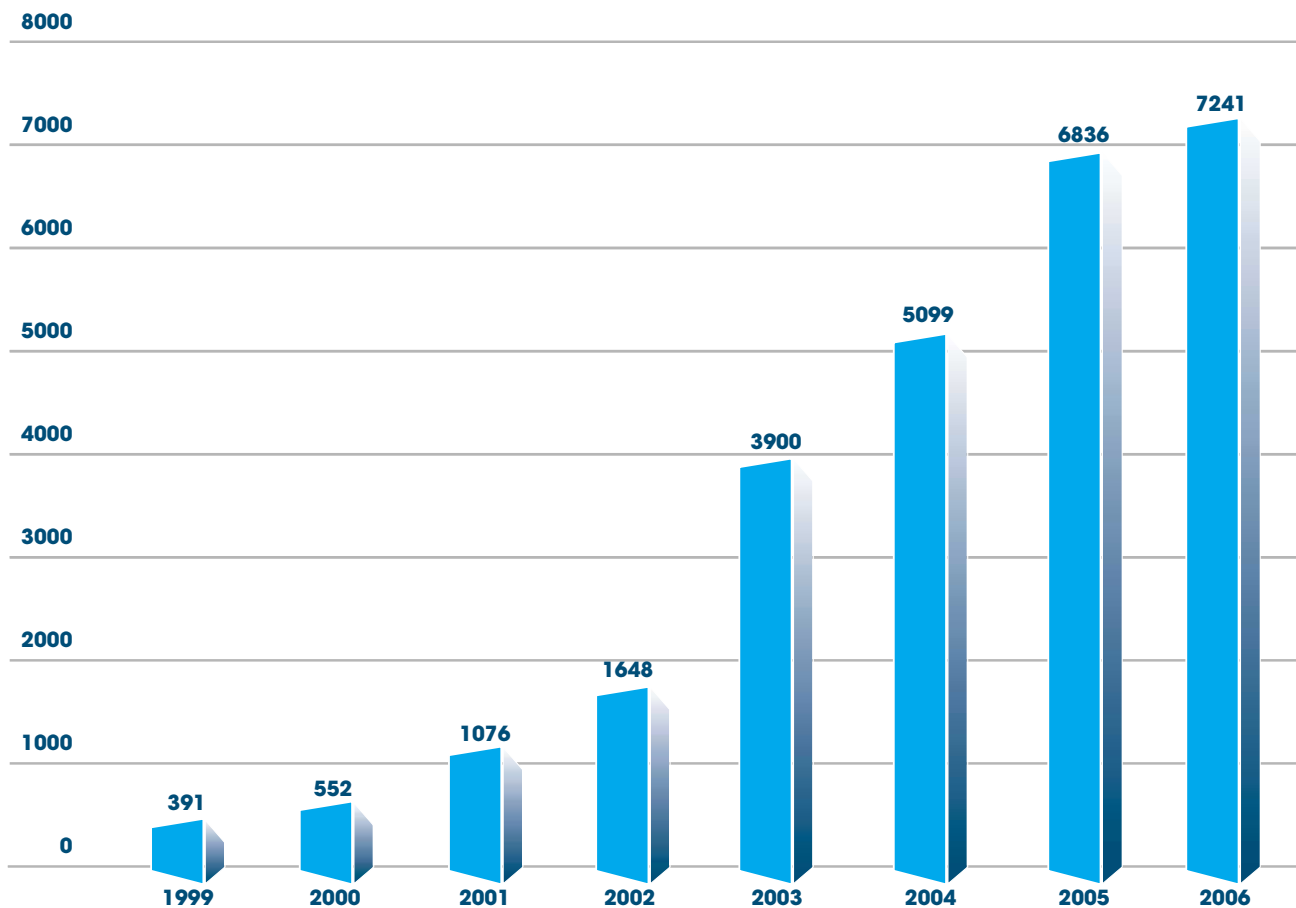
missions. Technical assistance programs, that include grants and support to MFIs, have risen significantly, with a 27% budget increase compared to 2005.

A few examples of programs set up in 2006: Setting up of a microfinance bank in Mexico (€ 207,704), « Microfinance & Health program » in Benin (€ 200,000), Reconstruction program in Sri Lanka (€ 93,356), « Asia@ITC II - Broadband for Barefoot Bankers » in China (€ 111,775) or « Entreprenre en Banlieue » (« Entrepreneurship in the suburbs ») in France (€ 161,780).

Total equity for the NGO « PlaNet Finance »⁽³⁾ (main legal structure with « PlaNet Finance ») reaches € 794,527.

⁽³⁾This structure is made of a single legal entity, including the French Head office and the PlaNet Finance offices in Benin, Senegal, Madagascar, UAE, Lebanon, Palestian Territories, Israel, en Jordan, China, Japan and Argentina (in 2006).

2.0 - Total yearly resources (in K EUR) - NGO PlaNet Finance

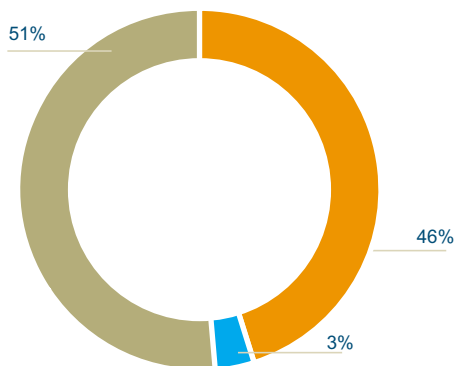


3.0 - PlaNet Finance NGO's participations in the subsidiaries (in K EUR)

| | Capital | Participation | % |
|-------------------|---------|---------------|-----|
| Planet Rating | 580 | 406 | 70% |
| MicroCred Holding | 5 795 | 500 | 9% |

HUMAN RESOURCES

COMPOSITION OF THE PLANET FINANCE GROUP



■ PlaNet Finance (228 associates)
 ■ MicroCred (208 associates)
■ Planet Rating (15 associates)

GROWTH AND PROFESSIONALIZATION OF HUMAN RESOURCES

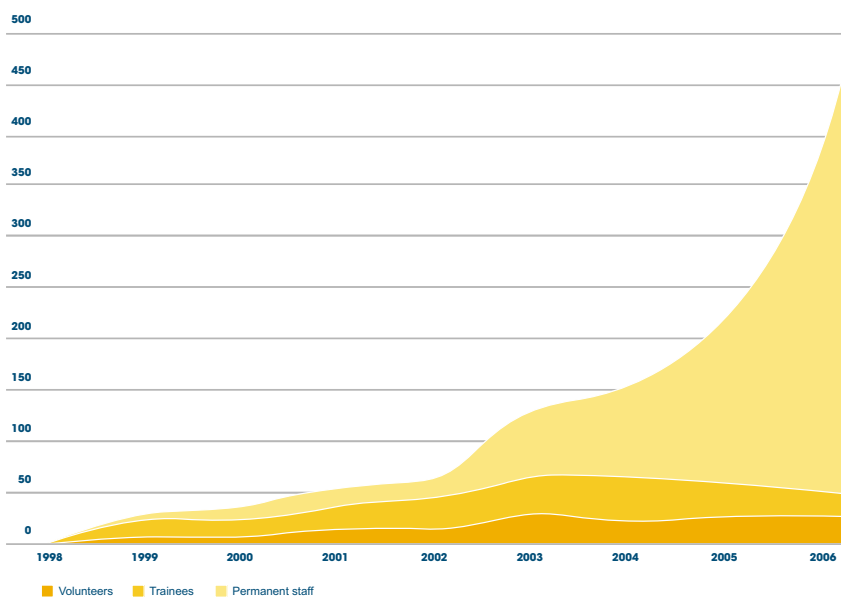
In 2006, PlaNet Finance continued in its efforts towards the professionalization and growth of Human Resources to meet the outstanding development of the microfinance sector. Thus, the staff of PlaNet Finance shows a 60 % increase compared to the year 2005.

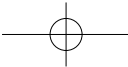
At the end of 2006, the PlaNet Finance Group included 451 associates, of which 102 were banking agents from MicroCred. At print, PlaNet Finance staff included over 500 staff members.

EVOLUTION OF STAFF BY CATEGORY SINCE 1998

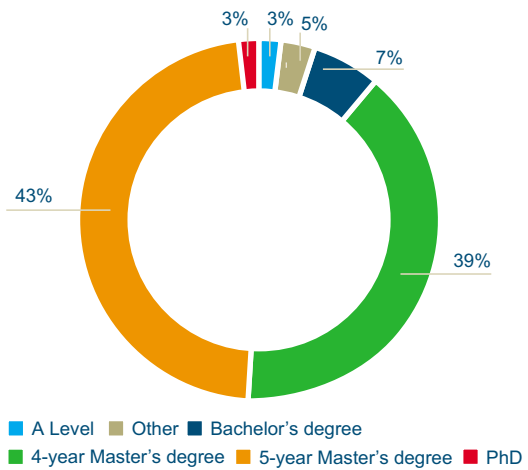
While increasing its staff, PlaNet Finance's human resources policy relies on consolidating existing teams based on the establishment of internal training programmes.

Real career opportunities are proposed within the group and are very attractive for young graduates, thus enabling the recruiting of high potentials.





EDUCATION LEVEL



QUALIFICATIONS AND SKILLS AT THE DISPOSAL OF OUR PARTNERS.

The level of training of our associates is high: 89% of them hold at least a 4-year Master's degree. Banking agents from Microcred are not included in this analysis. Training profiles are international. In 2007, PlaNet Finance's human resources policy will be focusing on skill capacity building through the training of its associates. The « Young experts » program, will offer Microfinance career opportunities at PlaNet Finance to our young experts.

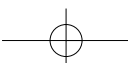
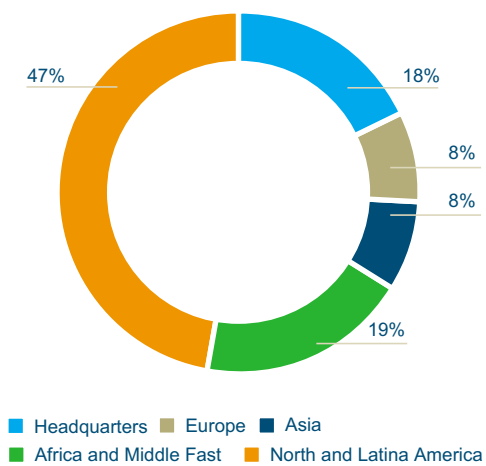
REINFORCED INTERNATIONAL EXPOSURE AND CROSS-CULTURAL DIMENSION

Our presence on the international scene is constantly growing: close to 200 of our associates carry out their mission outside European borders: North America/Latin America (248), Africa and the Middle East (95) and Asia (34).

38 different nationalities are represented within the group and more than half of our associates are coming from developing countries. Furthermore, 47% of staff are women*.

* Banking agents from MicroCred are not included.

GEOGRAPHICAL DISTRIBUTION



PARTNERS

> PUBLIC PARTNERS

AGENCE FRANÇAISE DE DÉVELOPPEMENT (AFD)

The AFD financially supports PlaNet Finance's technical assistance programs in Africa and the MENA region. The AFD is also a shareholder of MicroCred SA.

INTERAMERICAN DEVELOPMENT BANK (IADB)

The IADB has been supporting PlaNet Finance's actions since 2005 through financial contributions for programs in Latin America, as an actor of the Cooperación Andina de Fomento (CAF). It will soon become a shareholder of MicroCred Mexico through the Multilateral Investment Fund (MIF) of which it is also a member.

WORLD BANK

The World Bank supports PlaNet Finance's programs on all continents.

CAISSE DES DEPOTS ET CONSIGNATIONS (CDC)

The CDC has been supporting PlaNet Finance's actions since 2000, and has provided PlaNet Finance Maroc with financial assistance since 2003 as well as Planet Finance France since 2006.

CAISSE DE DÉPÔTS ET DE GESTION (CDG)

The CDG follows numerous projects of PlaNet Finance Maroc.

EUROPEAN COMMISSION

The European Commission is one of the main financial backers of PlaNet Finance. It has been financing all or a portion of its major achievements since 2002.

DÉLÉGATION INTERMINISTÉRIELLE À LA VILLE (DIV)

The DIV granted funds to the « Entreprendre en Banlieue » program of PlaNet Finance France in June 2006

DIRECTION DÉPARTEMENTALE DU TRAVAIL, DE L'EMPLOI ET DE LA FORMATION PROFESSIONNELLE (DDTEFP) & DIRECTION RÉGIONALE DU TRAVAIL, DE L'EMPLOI ET DE LA FORMATION PROFESSIONNELLE D'ÎLE DE FRANCE (DRTEFP)

The DDTEFP and the DRTEFP are associated with PlaNet Finance France within the framework of the « Entreprendre en Banlieue » program.

INTERNATIONAL FINANCE CORPORATION (IFC)

Member of the World Bank Group, the International Finance Corporation has supported several technical assistance programmes for banks in Palestine, Bangladesh and China, helping them to develop microfinance services adapted to the local population.

MINISTÈRE DES PME (MINISTRY OF SME), GABON

The Ministry has supported a programme whose aim is to promote entrepreneurship in Gabon, through setting up microfinance services adapted to local microenterprises.

MINISTÈRE DE L'HABITAT ET DE LA PÊCHE (MINISTRY OF LIVESTOCK AND FISHERIES), MOROCCO

Ministry has supported a programme aimed at helping fish hawkers in the port of Casablanca finance their working tools through microcredit.

CITY OF ORLÉANS

The municipality of Orléans (France) solicited PlaNet Finance to implement microfinance activities in Parakou (Benin) within the framework of a decentralized cooperation agreement between both cities.

UNITED NATIONS DEVELOPMENT FUND FOR WOMEN (UNIFEM)

Linked to the United Nations, UNIFEM supports PlaNet Finance Maroc's program on the Moroccan Family Code (Moudawana).

UNITED STATE AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

USAID has been supporting PlaNet Finance since 2006, particularly its programs in the MENA region.

> PRIVATE PARTNERS

• **The "Premium" Partnership** consists of a global undertaking with financial and in kind support between € 200,000 and € 500,000 per year for a minimum of three years.

ALTAVIA

Altavia supports PlaNet Finance's actions of development and carries out the organization's annual report.

ERNST & YOUNG

Since 2001, Ernst & Young has been supporting PlaNet Finance's actions of development by supplying financial help and by providing the organization with consultants.

ORANGE

Orange Group has been supporting PlaNet Finance since 2002. In 2006, Orange supported various microfinance programs such as Microenterprise Awareness Training and training for Senegalese women, improvement of craftsmen's living conditions in Madagascar, and social insertion of young unemployed persons in the French suburbs.

SOGETI

Sogeti has been managing PlaNet Finance's computer system since 2005, via the hosting of computer applications (intranet, emails, etc.) and the provision of human resources.

SANOFI-AVENTIS

Sanofi-Aventis has been supporting Planet Finance since 2005 and enables the development of a microfinance and health program in Benin, that aims at raising awareness about malaria through local MFI networks.

- **The "Associate" Partnership** consists in an involvement with a financial and/or in kind support of more than € 50,000 per year during 3 years.

AREVA

Areva supports a program based on microfinance and renewable energies in the Chinese province of Tongwei, which enables Chinese microentrepreneurs to equip themselves with biomass material.

BMCE BANK

BMCE supports PlaNet Finance Maroc's Global Action Plan.

EVENS FONDATION

The Evens Foundation supports various microfinance programs developed by PlaNet Finance in Jordan, The Palestinian Territories and Ghana.

GULF HOLDINGS

Gulf Holdings supports PlaNet Finance UAE's development, by providing a material help.

MB & ASSOCIÉS

MB & Associé supports PlaNet Finance's action by supplying legal and financial Assistance for PlaNet Finance's network.

MICROSOFT

Microsoft supports PlaNet Finance's actions by providing computer software to PlaNet Finance's entire network.

PEPSICO ME

Pepsico ME supports various microfinance programs developed by PlaNet Finance in Egypt, Jordan, The Palestinian Territories and other countries in the Middle East.

PUBLICIS GROUPE

Publicis has been supporting PlaNet Finance since its inception, particularly through pro-bono consultancy for special events.

SHINSEI BANK

Shinsei Bank supports PlaNet Finance Japan by supplying financial and material assistance.

SUEZ

Suez supports PlaNet Finance's development of activities in France, in sensitive urban areas (ZUS), as well as in a microfinance and renewable energy program in China.

SURETY FUND

Surety Fund, a management consulting organization in death and disability insurance and surety, is in partnership with PlaNet Finance to provide new microsurety and microinsurance mechanisms to MFIs, in order to secure their portfolios and to increase microentrepreneurs' coverage.

- **The "Project" Partnership** consists in an involvement in a particular project.

10FUZE

The 10fuze company, a web print and event-driven communication agency, puts its expertise at PlaNet Finance's disposal.

ACCOR

Accor Group supports microfinance and tourism programs as well as a program dedicated to childhood and instability in Morocco.

AXA

Axa puts its function premises at PlaNet Finance Belgique/België's disposal.

BOMBARDIER

Bombardier Group takes part in the development of PlaNet Finance offices in Germany, by providing both financial and material help.

CASD

The Crédit Agricole Solidarité et Développement has supported the « Microfinance and Natural Disasters » programme in Sri Lanka which helped the populations affected by the tsunami to restart income generating activities.

CLUB DU XXI^{ÈME} SIÈCLE

The Club du XXI^{ème} siècle is one of the solidarity-based investors of PlaNet Finance's FinanCités fund. Within its network, it provides entrepreneurs being financed with « coaches » to support and advise them

DAILY MOTION

The Daily Motion website incorporates all of PlaNet Finance's videos in a PlaNet Finance dedicated "corner" on the Daily Motion platform and offered advertising space online to PlaNet Finance.

DAMAS

Damas supports a PlaNet Finance project of technical assistance in the Middle East.

DIRECTOURS

The Directours travel agency supports two microfinance and tourism programs in Cambodia and Morocco.

DOXENSE

The Doxense Company donated printing control and supervision software ("Watchdoc") to PlaNet Finance.

EDELMAN ARGENTINA

Edelman, a consulting services supplier in communication, provides free communication services (press relation, event organization and communication, etc.).

GLAVERBEL

Glaverbel, a glass producer in Europe, supports PlaNet Finance Belgique/België.

HOLSEN CONSULTING

Holsen Consulting, a consulting service supplier, provides PlaNet Finance with pro-bono Human Resource Management consulting services.

HSBC

HSBC is one of the solidarity-based investors of PlaNet Finance's FinanCités Fund, aimed at entrepreneurs living in Sensitive Urban Neighborhoods.

ING

ING has supported PlaNet Finance in developing and promoting microfinance in India by organising the « Microinsurance Awards ».

LEXMARK

Lexmark supplies PlaNet Finance with printing equipment and ensure its maintenance.

LINESCORT

Linescort, the main web service supplier of PlaNet Finance Group, provides free website hosting to the organisation.

MARVAL O'FARRELL & MARIAL

The Marjal O'Farrell & Marial Corporate Body provides PlaNet Finance Argentina with free legal advice.

MICROSOFT UNLIMITED POTENTIAL (UP)

Microsoft UP grants computer training programs for microentrepreneurs in France, Senegal, Morocco and China.

PEUGEOT DEUTSCHLAND

Peugeot Germany hosts events organised by PF Deutschland .

ORRICK RAMBAUD MARTEL

Orrick Rambaud Martel, a Law firm, co-organized and hosted an event on "the right of microfinance", in its Parisian premises, in December 2006.

- **Many individual donors** generously support PlaNet Finance on an individual basis.

GOVERNANCE

Important personalities originally from private sector, and public, intellectual, politic or academic institutions, support and communicate PlaNet Finance's missions and actions around the world.

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