

Saint – Germain Audit
Account and Auditing Firm

PLANET FINANCE

Organisation Law 1901

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AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

In accordance with Article L. 612 – 1 of the (French) Commercial Code

ANNUAL ACCOUNTS – FINANCIAL YEAR ENDED 31 DECEMBER 2009

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(LOGO)

PLANET FINANCE

Annual accounts – Financial year ended 31 December 2009

For the attention of the Members,

In execution of the duties assigned to us by your general meeting held on 25 September 2007, we hereby present to you our report for the financial year ended 31 December 2009, on:

- an audit of the annual accounts of the organisation PlaNet Finance, as attached to the present report;
- a justification of our assessments;
- specific checks and information as provided for by law.

The annual accounts were approved by the Board of Directors. On the basis of our audit, we shall duly express our opinions on these accounts.

1 - Opinion on the annual accounts

We have carried out our audit in accordance with professional standards applicable in France. These standards require the carrying out of audit work appropriate to the provision of reasonable assurances that the annual accounts do not contain any significant irregularities. An audit consists of the examination, on a sample basis, of the books and records supporting the figures recorded in the accounts. It also consists of examining the accounting policies used and the basis of significant estimates used for the accounting close and an appraisal of the overall presentation. We estimate that our checks are sufficient to use as a basis for the opinion expressed hereafter.

We hereby certify that the annual accounts are drawn up in accordance with French accounting rules and principles and express a true and fair view of the results for operations for the previous financial year, as well as the financial position and the position relating to assets of the company at the end of this financial year.

2 - Justification of assessments

In accordance with the provisions of Article L. 823 – 9 of the (French) Commercial Code relating to justification of our assessments, the checks we have carried out to enable us to express the above opinion, particularly relating to accounting policies followed and significant estimates used for approval of the accounts, as well as their overall presentation, do not require specific justification, and have therefore contributed to our opinion expressed in the first part of this report.

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(initials)

3 - Specific checks and information

We also carried out specific checks as provided for by law.

We have no comments to make on the veracity and coherence with the annual accounts of information provided in the management report of the Board of Directors and in documents sent to Members on the financial position and the annual accounts.

Paris, 28 June 2010

The Auditor

Saint – Germain Audit

(illegible signature)

Frédéric Villiers – Moriameé

Managing Partner

(illegible signature)

Marie – Stéphanie Descotes – Genon

Managing Partner

ANNUAL ACCOUNTS 2009

in Euros from 01 / 01 / 2009 to 31 / 12 / 2009

ASSETS

Headings	Gross	Amort. and dep.	Net 31 / 12 / 2009	Net 31 / 12 / 2008
Intangible assets	93 767	53 892	39 876	54 366
Tangible assets	410 081	204 596	205 485	172 472
Financial assets	1 937 912	166 735	1 771 177	1 222 813
Other investments	989 079	135 030	854 049	724 296
Loans	942 425	31 705	910 719	492 669
Other financial assets	6 408		6 408	5 848
Net assets	2 441 761	425 223	2 016 538	1 449 651
Goods in progress	1 684		1 684	3 554
Receivables	2 239 961	511 972	1 727 989	2 250 807
Advance payments on orders	424		424	424
Accounts receivable and related receivables	1 254 827	91 265	1 163 562	1 601 914
Other accounts receivable	984 710	420 707	564 003	648 469
Cash assets and misc.	6 072 439		6 072 439	4 444 777
Transferable securities				
Cash assets	5 988 722		5 988 722	4 399 919
Prepaid expenses	83 717		83 717	44 858
Current assets	8 314 084	511 972	7 802 112	6 699 138
Unrealised exchange gains	62 233		62 233	13 514
General total	10 818 077	837 195	9 880 882	8 162 304

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LIABILITIES

Headings	Net 31 / 12 / 2009	Net 31 / 12 / 2008
Non profit funds with clawback	831 828	561 828
Reserves	259 321	259 321
Carried forward	- 455 797	- 466 171
Profit or loss for financial year	- 1 496 001	280 374
Equity capital	- 860 650	635 235
Other equity capital		
Provisions for liabilities and charges	365 135	83 766
Provisions for liabilities and charges	365 135	83 766
Financial debts	6 978 433	3 436 429
Misc. debts	3 384 920	4 004 496
Payments received on orders in progress	188 044	
Accounts payable and related payables	469 140	372 249
Outstanding tax and social security contributions	548 074	517 288
Secured liability on property and related accounts	47 499	
Other debts	388 073	307 184
Prepaid income	1 744 090	2 807 774
Debts	10 363 352	7 440 925
Unrealised exchange losses	13 044	2 261
General total	9 880 882	8 162 304

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PROFIT AND LOSS ACCOUNT

Headings	2009 (12 months)	2008 (12 months)
Operating income	9 840 622	9 359 669
Goods sold	9 046	27 152
Service sold	2 191 592	2 323 518
<i>of which service provision to subsidiaries</i>	<i>390 914</i>	<i>226 935</i>
<i>of which income from funding research activities for MFIs</i>	<i>621 669</i>	<i>828 159</i>
<i>of which income from related activities (Technical Assistance)</i>	<i>979 019</i>	<i>1 258 245</i>
Operating subsidies	4 267 927	4 025 651
Other income (donations from private partners)	3 372 056	2 983 147
Operating expenses	10 778 092	9 196 349
External expenses	4 691 695	4 353 740
Purchases of goods (and customs duties)		
Inventory change in goods	1 870	2 381
Other purchases and external expenses (fees, sub-contracting, overheads, etc.)	4 689 825	4 350 859
Taxes, dues and similar payments	281 809	190 167
Employee expenses	4 095 048	3 593 762
Payroll	2 948 106	2 655 114
Social security contributions	1 146 942	938 649
Operating provisions	529 031	357 851
Depreciation of fixed assets	98 791	81 229
Provisions for current assets	375 240	226 525
Provisions for liabilities and charges	55 000	50 096
Other operating expenses (particularly subsidies paid to affiliates)	680 510	700 829
Operating result	- 637 471	163 320
Financial income	555 741	219 643
Other interests and similar income	64 419	38 533
Write backs of provisions and transfers of expenditure	396 284	30 283
Positive exchange differences	95 038	150 826
Financial expenditure	334 233	102 589
Depreciation allowance and provisions <i>of which depreciation of share investments</i>	198 048 <i>135 030</i>	51 548 <i>51 392</i>
Negative exchange differences	127 350	39 195
Financial result	221 508	117 054

Income before tax	- 451 983	280 374
Extraordinary income	936 864	0
Extraordinary income on management operations	57 294	0
Extraordinary income on capital operations, disposal of assets	881 570	0
Write backs of provisions and transfers of expenditure	0	0
Extraordinary expenditure	2 018 902	0
Extraordinary expenditure on management operations	515 386	0
Extraordinary income on capital operations	1 257 516	0
Extraordinary depreciation allowance and provisions	246 000	0
Extraordinary result	- 1 080 038	0
Employee profit sharing in company growth		
Total income	11 335 226	9 579 312
Total expenditure	12 831 228	9 298 938
Profit or loss	- 1 496 001	280 374

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NOTES ON THE ACCOUNTS

A. Preamble

The financial year ended 31 / 12 / 2009 has a duration of 12 months. The previous financial year ended 31 / 12 / 2008 had a duration of 12 months. The balance sheet total after allocation of net income is 9 880 882 Euros. The net accounting result was negative at 1 496 Euros before allocation of donations and allocation of provisions to the MicroFund, the balance of which amounts to 151 619 Euros. After allocation, the proposed result carried forward amounts to – 1 647 820. This loss can be explained in particular by:

- The decision to discontinue MicroFit activities (development of IT solutions adapted to microfinance institutions (MFIs), as it did not succeed in achieving its objectives, with the result that it had a negative result of 746 000 Euros;
- An offsetting of identified risks with the establishment of significant provisions.

In 2009, 16 offices were included in the scope of accounts, 4 set-ups (Burkina Faso, Côte d'Ivoire, Mali, Central African Republic), which are added to 12 offices already registered on 31 / 12 2008 (Nepal, Madagascar, Palestine, China, Benin, Senegal, Dubai, France, Colombia, Gabon, Egypt and South Africa).

B – Accounting policies and methods

The annual accounts for the financial year ended 31 December 2009 were drawn up in accordance with the chart of accounts for organisations. The evaluation of assets was carried out by reference to the historical costs method. The evaluation methods used and the presentation of the annual accounts have not been changed in relation to the previous financial year, with the exception of the transfer of a book transaction on cash basis to an accrual basis for operations carried out by the office in Madagascar. This process concerns all offices abroad as the volume of operations carried out by them becomes significant.

C – Events following financial year end

The subsidiarisation of PlaNIS activities, planned for 2009, but finally deferred, was actually realised by partial transfer of assets at the end of the first half of 2010. This operation consequently had a positive impact on the equity capital of the organisation, through the valuation of share investments of approximately 600 000 Euros.

D – Notes on the balance sheet

D. 1 – Table of transfers of fixed assets

	START Financial year	Acquisitions	Reductions	END financial year
Intangible assets	80 120	13 647	0	93 767
Concessions and similar rights	25 960	7 170		33 130
Other intangible assets	54 160	6 477		60 637
Tangible assets	318 378	112 416	20 712	410 081
Other improvements and installations	39 360	39 61		78 979
Office equipment and computer equipment	279 018	72 796	20 712	331 102
Financial assets	1 635 626	1 969 817	1 667 532	1 937 912
Share investments	1 106 940	1 139 070	1 256 941	989 069
PlaNNet Participations	0	941 570		941 570
Micro Cred	649 940	47 499	649 940	47 499
PlaNNet Rating	406 000		406 000	0
PlaNNet Guarantee	51 000	160 001	201 001	0
Staff loans	6 620	2 000	6 200	4 420
Social housing levy	11 958	6 347		18 305
“MicroFund” loans	479 404	792 639	401 422	870 620
Accrued interest on “MicroFund” loans	22 856	26 233		49 089

Deposits and guarantees paid	5 848	3 529	2 969	6 408
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In 2009, PlaNet Finance grouped together all its investments in social enterprises into an ad hoc structure, *PlaNet Finance Participations*, for which it received share investments up to the amount of its contribution, and realised at book value. This operation, although broadly neutral, had an impact upon the financial and extraordinary results.

The “MicroFund” loans correspond to financing against equity capital to MFI members. Amounts granted vary between 5 to 100 K Euros, over a period of one year, renewable on two occasions, at an average concessional rate of less than 3 % in relation to the market rate.

D.2 – Table of transfers of depreciation

	START financial year	Allowances	Write backs	END financial year
Intangible assets	26 754	28 138	0	53 892
Other intangible assets	26 754	28 138	0	53 892
Tangible assets	145 907	78 828	20 139	204 596
Other improvements and installations	12 560	16 059	0	28 590
Office equipment and computer equipment	133 377	62 769	20 139	176 007

D.2 – Table of provisions

	START financial year	Allowances	Write backs	END financial year
Provisions for liabilities and charges	83 766	362 513	81 144	365 135
Other intangible assets	20 000	35 000	25 000	50 000

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NOTES ON THE ACCOUNTS

Other provisions for liabilities	50 096	246 000	42 474	253 622
Provisions for exchange losses (1)	13 670	61 513	13 670	61 513
Provisions for depreciation of third party accounts	254 232	375 240	117 500	511 972
Provisions for depreciation of customer accounts	66 025	75 240	70 000	91 265
Provisions for depreciation of sundry debtor accounts	168 207	300 000	47 500	420 707
Provisions for depreciation of fixed assets	412 814	166 736	412 814	166 736
Provisions for depreciation of investments	362 644	135 030	382 644	135 030
PlaNNet Participations	0	135 030		135 030
Micro Cred	220 022		220 022	0
PlaNNet Rating	111 622		111 622	0
PlaNNet Guarantee	51 000		51 000	0
Provisions for depreciation of "MicroFund" loans (1)	30 170	31 705	30 170	31 705

(1) Provisions for exchange losses as well as provisions for depreciation of "MicroFund" loans are charged against Funds allocated to the Microfund.

The other provisions for liabilities, as of 31 / 12 / 09, were made up of an allowance for 2010 costs for end of MicroFit activities amounting to 246 000 Euros.

Provisions for exchange losses are mainly related to MicroFund loan activities.

Provisions for depreciation of sundry debtor accounts concern claims against the affiliate offices in Morocco, Mexico and Belgium. Investments are valued at the net accounting position.

D.4 – Statement of maturities, claims and debts

Claims	Gross amount	Repayments	
		Up to 1 year	More than 1 year
Fixed asset claims	948 843	748 905	199 938
Employee loans	4 420		4 420
Social housing levy	18 305		18 305
"Microfund" loan (principal and accrued interest)	919 709	748 905	170 804
Deposits and guarantees paid	6 408		6 408
Current asset claims	2 239 961	1 689 416	550 545
Advance and deposits paid on orders	424		424
Accounts receivable and related accounts	1 254 827	1 134 559	120 268
Other claims	984 710	554 857	429 853
Debts			
Financial debts	6 978 433	6 876 683	101 750
Borrowings and debts from credit institutions	6 706 793	6 706 793	
Co-financing of MicroFund loans	271 639	169 889	101 750
Other debts	1 640 829	1 516 555	124 274
Advances and deposits received on orders in progress	188 044	188 044	
Accounts payable and related accounts	469 140	408 386	60 754
Fixed asset debts and related accounts	47 499	47 499	
Tax and social security debts	548 074	548 074	
Other debts	388 073	324 553	63 520

Borrowings and debts from credit institutions amount to 944 172 Euros for bills submitted for discounting. The balance corresponds to debit positions of certain bank accounts combined in cash management with other credit position accounts but separated in the balance sheet presentation. The entry cash assets and equivalents in assets should therefore be interpreted after deduction of the debit positions listed in liabilities.

The entry co-financing of MicroFund loans corresponds to the investment of a European partner in the financing of certain MicroFund loans in the form of granted at zero per cent interest.

D. 5 – Accruals

D. 5. 1 Prepaid expenses

31 / 12 / 09

Total	83 717
Representation expenses	4 679
Technical partners	53 958
Service provision invoiced but not delivered and subscribed charges	25 079

D. 5. 2 – Prepaid income

31 / 12 / 09

Total	1 744 090
European Commission subsidies	679 456
Bill & Melinda Gates Foundation	396 735
Netherlands Cooperation (FMO)	175 000

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PlaNNet Finance (LOGO)

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NOTES TO THE ACCOUNTS

Donations from private partners	360 927
Other	131 972

D. 6 – Composition of equity capital (before allocation of income)

	31 / 12 / 09	31 / 12 / 08
Equity capital	- 860 650	635 352
Non profit funds with clawback	831 828	561 828
Reserves	259 321	259 321
Carried forward	- 455 797	- 466 171
Profit or loss for financial year	- 1 496 001	280 374

The entry Non profit funds with clawback represents funds allocated for loan programmes to the MFIs (MicroFund). The entry Reserves represents the gross value of contributions in kind (computer equipment, software, internet website) carried out in 1999 by various partners and supports of PlanNet Finance.

The variation in non profit funds for the financial year 2009 is explained by the allocation of a portion of the 2008 income to the MicroFund programme.

D. 7 – Foreign exchange gains and losses

31 / 12 / 09

Foreign exchange gains	62 233
Foreign exchange losses	13 044

Foreign exchange gains and losses are mainly related to outstanding MicroFund loans in USD.

E. – Notes to the Profit and Loss account

E. 1 – Other purchases and external expenses

	31 / 12 / 09	31 / 12 / 08
Total	4 689 825	4 350 859
Fees	1 427 352	1 142 848
Representation expenses	970 845	1 042 172
Property rentals	444 617	410 859
Telecoms, postal costs	181 504	133 093
Functions	71 247	127 067
General sub-contracting (technical partners)	978 145	1 048 464
Other	616 115	446 356

E. 2 – Taxes, dues and similar charges

	31 / 12 / 09	31 / 12 / 08
Total	281 609	190 167
Payroll tax	176 022	142 845
Apprenticeship tax	12 448	10 607
Continuing vocational training	33 624	26 037
Other taxes, dues and similar payments	59 715	10 679

E. 3 – Employee expenses

	31 / 12 / 09	31 / 12 / 08
Payroll	2 948 106	2 655 114
Payroll France	1 918 313	1 630 500
Paid leave France	5 114	7 843
Training allowances	119 667	105 329
<i>Volontaires de Solidarité Internationale</i>	339 162	515 163
Local payroll	505 849	398 278
Social security contributions	1 146 942	938 649
Urssaf	560 469	461 343
Pensions	162 332	131 807
Mutual and Provident	59 636	47 915
Assedic	81 959	64 797
Caisse des français à l'étranger and mutuelle VSI	195 126	128 896
Meal vouchers	64 120	35 328
Local social security contributions	71 810	60 507
Occupational health	5 388	4 770
Other social security contributions	- 53 900	3 288

E. 4 – Other operating expenses

	31 / 12 / 09	31 / 12 / 08
Total	880 510	700 829
Repayment of portion of subsidies to affiliated organisations	557 276	502 662

Other subsidies paid	206 637	
Other sundry day to day business expenses	116 596	108 167

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NOTES TO THE ACCOUNTS

E. 5 – Operating income

	31 / 12 / 09	31 / 12 / 08
Goods sold	9 045	27 152
Service sold	2 191 592	2 323 518
Service provision to subsidiaries	390 914	226 935
Income from funding research activities for MFIs	821 669	828 159
Income from related activities (Technical Assistance)	979 010	1 258 425
Operating subsidies	4 267 927	4 025 851
European Commission	1 816 021	1 923 184
Gabonese Ministry of SMEs and Industrial SMEs	400 000	610 000
Millenium Account Challenge	402 770	320 923
Grand Duchy of Luxembourg	283 333	283 333
<i>Coopération Monégasque</i> / Principality of Monaco	182 798	112 500
Other subsidies	1 183 005	775 911
Other income	3 372 056	2 983 147
Private donations allocated to programmes	2 400 670	2 377 115
Private donations allocated to general development of organisation	783 558	594 3111
Write backs of provisions	194 974	
Misc. income from day-to-day management	2 854	11 721

Income from public generosity amounted to 30 722 Euros in 2009 and are allocated to the general development of the organisation.

E. 6 – Financial result

	31 / 12 / 09	31 / 12 / 08
Financial income	555 741	219 643
Other interest and similar income	64 419	38 533
Write backs of provisions and transfers of expenditure	396 284	30 283
Positive exchange differences	95 038	150 826
Financial expenditure	334 233	102 589
Depreciation allowance and provisions	198 048	51 548
Interest and similar expenditure	8 834	11 886
Negative exchange differences	127 350	39 195

The income from MicroFund loans and the write back of provisions for depreciation of investments (contributed to PlaNNet Finance Participations) respectively represents most of entries other interest and similar income and write backs of provisions and transfers of expenditure.

Depreciation allowance and provisions are made up of 135 000 Euros of provisions for depreciation of investments, and the balance for the entry corresponds to the provisioning of the exchange rate risk relating to the outstanding MicroFund loans in USD.

E. 7 – Extraordinary result

Extraordinary income	936 864	0
Extraordinary income on management operations	57 294	0
Extraordinary income on capital operations, disposal of assets	881 570	0
Write backs of provisions and transfers of expenditure	0	0
Extraordinary expenditure	2 018 902	0
Extraordinary expenditure on management operations	515 386	0
Extraordinary income on capital operations	1 257 516	0
Extraordinary depreciation allowance and provisions	246 000	0

The extraordinary result for 2009 records all expenditure and income directly attributable to MicroFit activities. These represent almost all of entries extraordinary income on management operations and extraordinary expenditure on management operations, as well as all of the entry extraordinary depreciation allowance and provisions. The particularly significant character, with regard to past results, of 2009 losses relating to this activity, as well as the decision to discontinue it, justify this reference as an extraordinary result.

Extraordinary income on capital operations correspond to the acquisition of securities of PlaNet Finance Participations, and the extraordinary expenditure on capital operations to the outflow of assets of investments contributed.

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NOTES TO THE ACCOUNTS

The three most senior managers of the organisation, Mr Attali (President), Mr Ventura (Vice President) and Mr Peuch – Lestrade (Treasurer) are voluntary managers, i.e. they do not receive any remuneration nor benefits in kind.

F – Other information

F. 1 – Remuneration of managers

F. 2 – Average staff numbers

	31 / 12 / 09	31 / 12 08
Staff – France	73	61
Managers	39	35
Employees	6	3
Apprentices	3	2
Trainees	25	21
<i>Volontaires de Solidarité Internationale</i>	33	33
Local staff	46	49

F. 3 – List of subsidiaries and investments

PlaNNet Finance Participations

Capital	973 410
Issue premium	0
Carry forward	
Result from last financial year ended	
Share held	96.7 %
Net accounting value of shares held	854 049

PlaNNet Finance Participations ended its first financial year on 31 / 12 / 2010. The balance of capital is held by PlaNNet Finance France, an organisation affiliated to the PlaNNet Finance network, whose corporate purpose is the development of micro-finance in France.

F. 4 – Value of contributions in kind

The market value of the contributions in kind is estimated at 1 000 000 Euros.

F. 5 – Tax regime

PlaNNet Finance carries out non lucrative activities, but carries out lucrative activities within the framework of service provision to subsidiaries as well as the sale of goods (greeting cards and books).

These lucrative activities have been divided into sectors in order to limit the application of corporation tax and professional tax on the lucrative sector only, and the operations relating to this sector are separable by nature from non lucrative activities and activities falling within the non lucrative sector remain significantly predominant.

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PlaNNet Finance (LOGO)

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USE OF FUNDS STATEMENT

USE	Use for N	Allocation by use of funds collected from the public used on N
1 – PROJECTS		
1.2 Carried out in France		
- Actions carried out directly	337 993	970
- Payments to other bodies acting in France	45 000	129
1.1 Carried out abroad		
- Actions carried out directly	7 441 791	21 367
- Payments to a central body or to other bodies	583 565	1 676
2 – FUNDS APPEAL COSTS		
2.1 Public appeal costs	1 480	4
2.2 Appeal costs, other private funds	197 970	568
2.3 Charges relating to appeals for subsidies and other public funding	281 031	807
3 – OFFICE EXPENSES		
	1 811 189	5 200
		30 722
I – TOTAL USE FOR FINANCIAL YEAR RECORDED IN THE PROFIT AND LOSS ACCOUNT	10 699 998	
II – PROVISIONS	874 288	
III – COMMITMENTS TO BE CARRIED OUT ON ALLOCATED RESOURCES		
IV – SURPLUS OF RESOURCES FOR FINANCIAL YEAR	0	
V – GENERAL TOTAL	11 574 286	
V – Portion of gross fixed asset acquisitions for financial year financed by funds collected from the public		0
VI – Adjustment of provisions for fixed assets financed from the first application of the rules by funds collected from the public		0
VII – Total use financed by funds collected from the public		30 722
FUNDS		
	Funds collected for N	Tracking of funds collected from the public and used on N
CARRY FORWARD OF FUNDS COLLECTED FROM THE PUBLIC NOT ALLOCATED AND NOT USED AT START OF FINANCIAL YEAR		0
1 – FUNDS COLLECTED FROM THE PUBLIC		
1.1 Donations and legacies		
- Manual donations not allocated	0	0
- Manual donations allocated	30 722	30 722
- Legacies and other gifts not allocated	0	0
- Legacies and other gifts not allocated	0	0
1.2 Other income relating to public appeals		

2 – OTHER PRIVATE FUNDS	3 153 506	
3 – SUBSIDIES & OTHER PUBLIC ASSISTANCE	4 267 927	
4 – OTHER INCOME	2 420 243	
I – TOTAL FUNDS FOR FINANCIAL YEAR RECORDED IN THE PROFIT AND LOSS ACCOUNT	9 672 396	
II – WRITE BACKS OF PROVISIONS	205 887	
III – CARRY FORWARD OF FUNDS ALLOCATED AND NOT USED FROM PREVIOUS FINANCIAL YEARS		
IV – VARIATION IN DEDICATED FUNDS COLLECTED FROM PUBLIC	0	
V – SHORTFALL OF FUNDS FOR FINANCIAL YEAR	1 496 001	
VI – GENERAL TOTAL	11 574 286	30 722
VI – Total use financed by funds collected from the public		30 722
BALANCE OF FUNDS COLLECTED FROM THE PUBLIC NOT ALLOCATED AND NOT USED AT FINANCIAL YEAR END		0

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USE OF FUNDS STATEMENT

A – Preamble

The template for the table used is in accordance with regulation CRC n° 2008 – 12.

To provide a clearer picture of the use of funds statement, income and expenditure relating to the transfer of securities to PlaNet Finance has not been recorded. This adjustment is highlighted in the bridge table, from the profit and loss account to the use of funds statement.

B – PROJECTS

Projects include training and technical assistance actions, sector promotional actions, funding research for MFIs (PlaNIS), the offering of IT solutions adapted to MFIs (MicroFit), as well as the incubation of social enterprises.

Staff costs and related organisational costs are part of direct expenditure (rents, postal costs, etc.).

Payments to other bodies include payments of funds to organisations affiliated to the PlaNet Finance network.

C - Fund research costs

Staff costs and related organisational costs are part of direct expenditure (rents, postal costs, etc.).

D – Office expenses

This entry includes not only office expenses for the organisation, as well as the cost of service provision delivered to social enterprises of the group (domiciliation, book keeping, etc.). This service provision entails remuneration, up to the amount of costs assumed, and entered as of funds.

2009

Total	1 811 169
Cost of service provision to subsidiaries	406 154
Office expenses for PlaNet Finance	1 405 015

Expenses for PlaNet Finance correspond to expenses for general, financial, administrative, accounts, human resource, IT and general service management, as well as information and communication expenses.

Staff costs and related organisational costs are part of direct expenditure (rents, postal costs, etc.).

E - Funds collected from the public

These funds are collected especially via its website. They are not allocated to any use in particular and therefore contribute towards the general development of the organisation.

(STAMP)

www.saint-germain-audit.com

