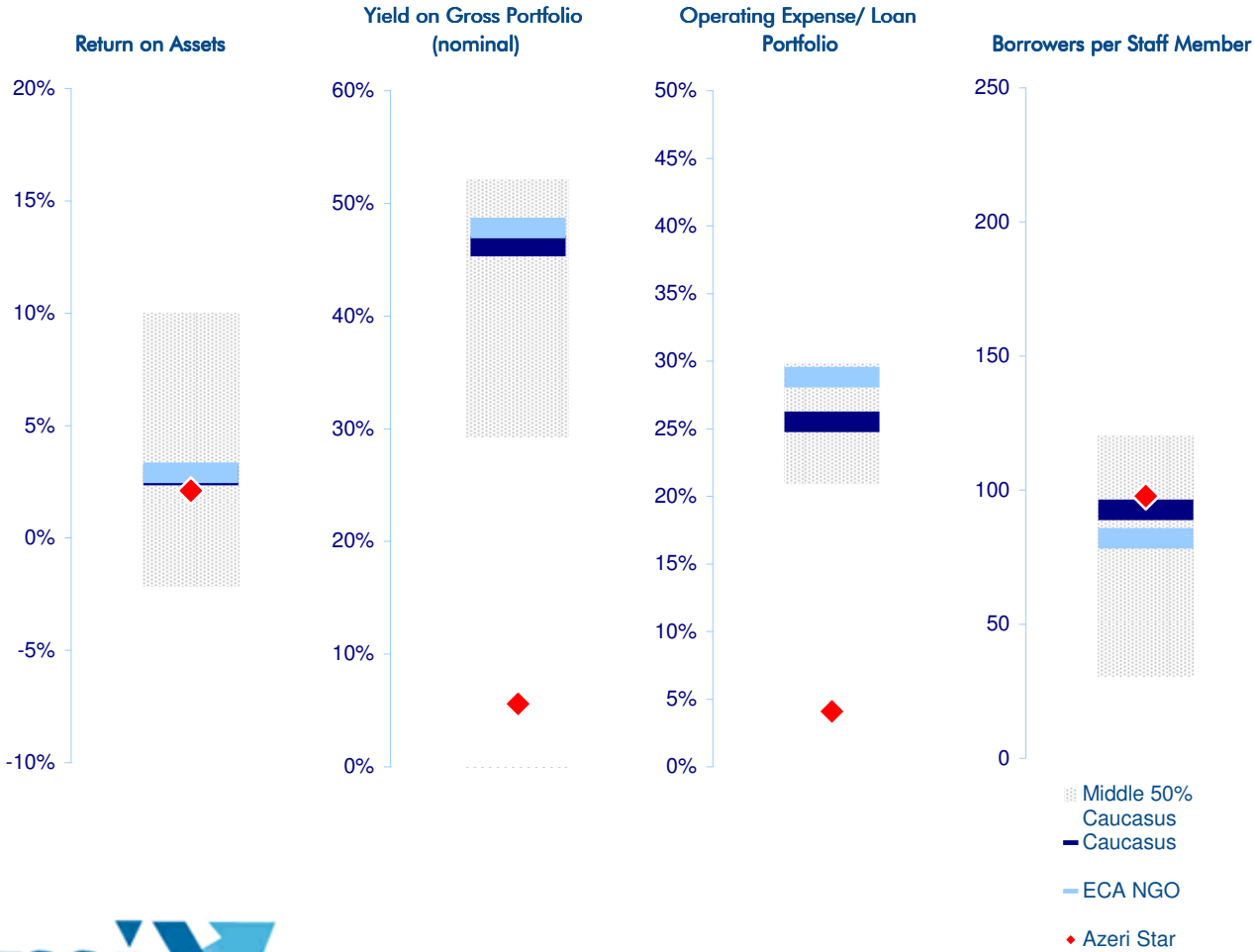


Customized Performance Report

Azeri Star

Benchmarks

2005



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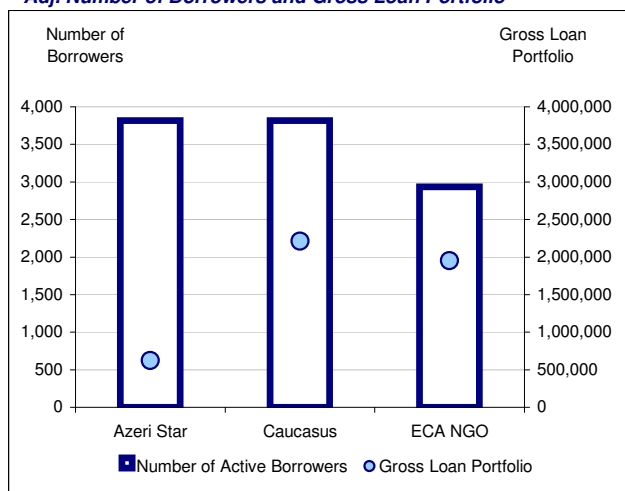
2 - Comparative Analysis

Azeri Star

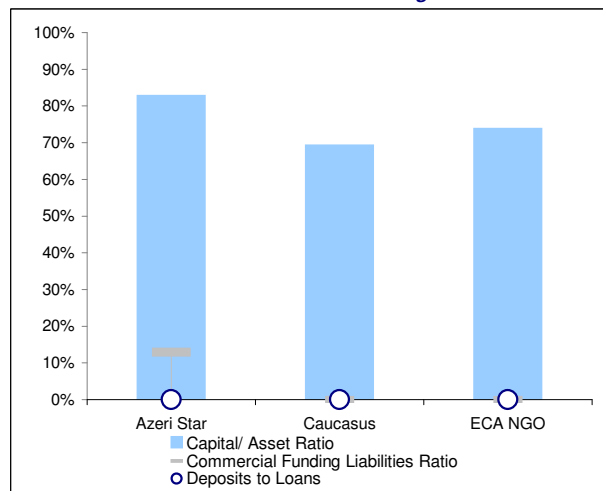
Year: 2005
Currency: US Dollar

	Unadjusted*	Adjusted		
	Azeri Star	Azeri Star	Caucasus	ECA NGO
INSTITUTIONAL CHARACTERISTICS				
Number of MFIs	n/a	1	19	31
Age	5	5	7	5
Total Assets	713,489	720,333	2,560,434	2,198,093
Offices	3	3	6	4
Personnel	39	39	50	40
FINANCING STRUCTURE				
Capital/ Asset Ratio	82.5%	82.7%	69.2%	73.8%
Commercial Funding Liabilities Ratio	12.9%	12.9%	0.0%	0.0%
Debt/ Equity Ratio	.1	.1	.4	.4
Deposits to Loans	0.0%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	87.1%	86.3%	87.8%	83.6%
OUTREACH INDICATORS				
Number of Active Borrowers	3,815	3,815	3,815	2,935
Percent of Women Borrowers	48.9%	48.9%	48.9%	62.0%
Number of Loans Outstanding	3,815	3,815	3,815	2,935
Gross Loan Portfolio	621,575	621,575	2,210,084	1,950,738
Average Loan Balance per Borrower	163	163	498	514
Average Loan Balance per Borrower/ GNI per Capita	17.2%	17.2%	44.9%	51.9%
Average Outstanding Balance	163	163	498	514
Average Outstanding Balance/ GNI per Capita	17.2%	17.2%	44.9%	51.9%
Number of Voluntary Savers	0	0	0	0
Number of Voluntary Savings Accounts	0	0	0	0
Voluntary Savings	0	0	0	0
Average Savings Balance per Saver	n/a	n/a	n/a	n/a
Average Savings Account Balance	n/a	n/a	n/a	n/a

Adj. Number of Borrowers and Gross Loan Portfolio



Financing and Asset Structure



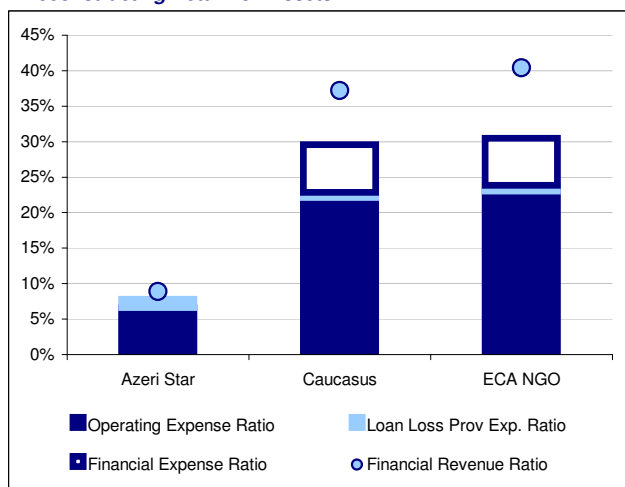
*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

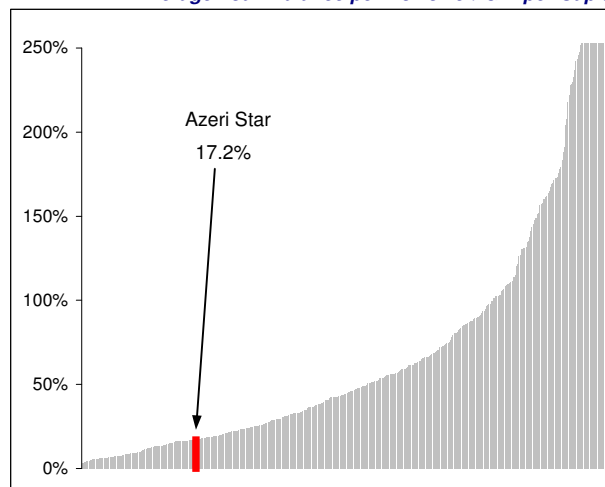
Year: 2005
 Currency: US Dollar

	Unadjusted*	Adjusted		
OVERALL FINANCIAL PERFORMANCE				
	Azeri Star	Azeri Star	Caucasus	ECA NGO
Return on Assets	1.1%	2.1%	2.8%	2.9%
Return on Equity	1.4%	2.5%	3.5%	6.4%
Operational Self-Sufficiency	114.4%	114.4%	137.6%	137.6%
Financial Self-Sufficiency	n/a	130.0%	118.3%	114.6%
REVENUES				
Financial Revenue Ratio	9.0%	8.9%	37.2%	40.4%
Profit Margin	12.6%	23.1%	15.5%	12.7%
Yield on Gross Portfolio (nominal)	5.6%	5.6%	46.2%	47.8%
Yield on Gross Portfolio (real)	-3.6%	-3.6%	35.1%	36.9%
EXPENSES				
Total Expense Ratio	7.9%	6.9%	30.8%	31.1%
Financial Expense Ratio	0.0%	-0.9%	6.8%	6.7%
Loan Loss Provision Expense Ratio	1.2%	1.2%	0.7%	0.8%
Operating Expense Ratio	6.6%	6.6%	22.1%	23.0%
Personnel Expense Ratio	4.5%	4.4%	12.3%	12.8%
Administrative Expense Ratio	2.2%	2.2%	9.1%	10.1%
Adjustment Expense Ratio	n/a	-0.9%	5.3%	5.7%
MACROECONOMIC INDICATORS				
GNI per Capita	950	950	1,040	1,120
GDP Growth Rate	11.2%	11.2%	10.1%	8.5%
Deposit Rate	8.5%	8.5%	7.6%	6.6%
Inflation Rate	9.6%	9.6%	8.2%	7.9%
Financial Depth	18.0%	18.0%	15.6%	15.1%

Deconstructing Return on Assets



Average Loan Balance per Borrower/ GNI per Capita



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

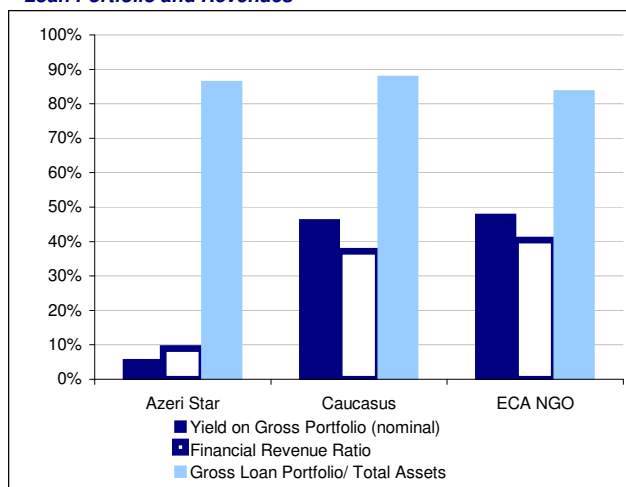
4 - Comparative Analysis

Azeri Star

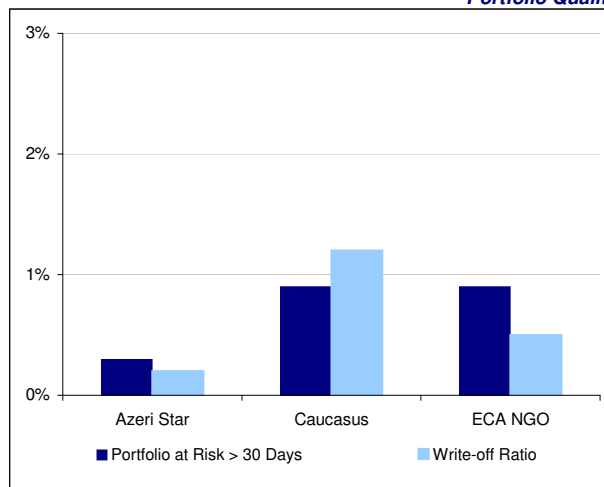
Year: 2005
 Currency: US Dollar

	Unadjusted*		Adjusted	
	Azeri Star	Azeri Star	Caucasus	ECA NGO
EFFICIENCY				
Operating Expense/ Loan Portfolio	4.1%	4.1%	25.5%	28.8%
Personnel Expense/ Loan Portfolio	2.8%	2.8%	14.1%	14.6%
Average Salary/ GNI per Capita	0	0	6	5
Cost per Borrower	6	6	124	161
Cost per Loan	6	6	124	158
PRODUCTIVITY				
Borrowers per Staff Member	98	98	93	82
Loans per Staff Member	98	98	93	81
Borrowers per Loan Officer	293	293	157	156
Loans per Loan Officer	293	293	157	157
Voluntary Savers per Staff Member	0	n/a	n/a	n/a
Savings Accounts per Staff Member	0	n/a	n/a	n/a
Personnel Allocation Ratio	33.3%	33.3%	49.4%	49.4%
RISK AND LIQUIDITY				
Portfolio at Risk > 30 Days	0.3%	0.3%	0.9%	0.9%
Portfolio at Risk > 90 Days	0.3%	0.3%	0.6%	0.4%
Write-off Ratio	0.2%	0.2%	1.2%	0.5%
Loan Loss Rate	0.2%	0.2%	0.5%	0.4%
Risk Coverage	1147.4%	1147.4%	121.4%	121.6%
Non-earning Liquid Assets as % Total Assets	0.0%	0.0%	5.6%	6.7%
Current Ratio	n/a	n/a	600.2%	892.7%

Loan Portfolio and Revenues



Portfolio Quality



*Unadjusted data draw from unadjusted financial statements. Unadjusted loan and borrower information does not include the effect of standardized write-offs.

**MFI data are for the financial year ended 31-Dec-05

Benchmark data by Sustainability & Profit Status

INSTITUTIONAL CHARACTERISTICS	Azeri Star	All MFIs	FSS	Non-FSS	For Profit	Not for Profit
Number of MFIs	1	446	278	168	157	289
Age	5	9	9	9	8	9
Total Assets	720,333	7,641,882	10,505,684	4,151,935	13,847,108	5,347,457
Offices	3	12	14	10	14	10
Personnel	39	108	130	91	204	80
FINANCING STRUCTURE						
Capital/ Asset Ratio	82.7%	28.1%	25.9%	32.6%	17.0%	36.8%
Commercial Funding Liabilities Ratio	12.9%	58.6%	62.2%	46.0%	89.6%	40.4%
Debt/ Equity Ratio	13.4%	2.4	2.8	1.5	4.8	1.7
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	32.6%	0.0%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	23.7%	0.0%
Gross Loan Portfolio/ Total Assets	86.3%	77.2%	80.6%	69.1%	71.6%	80.4%
OUTREACH INDICATORS						
Number of Active Borrowers	3,815	12,432	14,207	10,258	20,296	10,250
Percent of Women Borrowers	49%	62.6%	62.0%	65.9%	52.0%	71.1%
Number of Loans Outstanding	3,815	12,432	14,934	9,861	20,746	10,266
Gross Loan Portfolio	621,575	5,223,898	6,980,428	3,130,979	8,515,224	3,910,476
Average Loan Balance per Borrower	163	468	586	286	570	422
Average Loan Balance per Borrower/ GNI per Capita	17.2%	43.7%	44.4%	43.6%	69.4%	32.9%
Average Outstanding Balance	163	473	604	285	605	428
Average Outstanding Balance/ GNI per Capita	17.2%	42.2%	42.1%	42.5%	65.4%	32.9%
Number of Voluntary Savers	0	295	1,085	23	12,142	0
Number of Voluntary Savings Accounts	0	1,158	3,390	90	13,900	0
Voluntary Savings	0	0	0	0	2,447,981	0
Average Savings Balance per Saver	n/a	251	388	120	275	206
Average Savings Account Balance	n/a	267	417	139	388	232
MACROECONOMIC INDICATORS						
GNI per Capita	950	1,170	1,304	950	1,030	1,170
GDP Growth Rate	11.2%	5.3%	5.1%	6.2%	6.2%	5.1%
Deposit Rate	8.5%	4.9%	4.0%	5.6%	5.1%	4.7%
Inflation Rate	9.6%	7.0%	5.3%	8.2%	7.6%	6.4%
Financial Depth	18.0%	33.5%	33.5%	38.7%	39.1%	33.0%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.1%	0.9%	3.1%	-5.9%	0.4%	1.3%
Return on Equity	2.5%	4.4%	11.5%	-14.5%	2.5%	4.7%
Operational Self-Sufficiency	114.4%	114.6%	126.1%	100.8%	113.1%	116.3%
Financial Self-Sufficiency	130.0%	105.4%	117.2%	82.5%	103.9%	106.7%
REVENUES						
Financial Revenue Ratio	8.9%	25.8%	28.0%	22.1%	22.7%	28.0%
Profit Margin	23.1%	5.2%	14.7%	-21.3%	3.8%	6.3%
Yield on Gross Portfolio (nominal)	5.6%	31.9%	33.1%	29.8%	28.4%	33.5%
Yield on Gross Portfolio (real)	-3.6%	24.4%	26.9%	19.3%	20.4%	26.6%
EXPENSES						
Total Expense Ratio	6.9%	25.0%	23.0%	30.5%	22.9%	27.0%
Financial Expense Ratio	-0.9%	6.4%	5.9%	7.2%	6.6%	6.2%
Loan Loss Provision Expense Ratio	1.2%	1.6%	1.3%	2.3%	1.7%	1.5%
Operating Expense Ratio	6.6%	15.7%	14.7%	18.2%	13.1%	18.1%
Personnel Expense Ratio	4.4%	8.5%	8.3%	9.6%	6.1%	10.0%
Administrative Expense Ratio	2.2%	7.2%	6.5%	8.6%	6.4%	7.8%
Adjustment Expense Ratio	-0.9%	1.9%	1.1%	4.7%	1.6%	1.9%
EFFICIENCY						
Operating Expense/ Loan Portfolio	4.1%	21.5%	19.0%	28.0%	18.8%	23.7%
Personnel Expense/ Loan Portfolio	2.8%	12.0%	10.5%	15.1%	9.3%	13.5%
Average Salary/ GNI per Capita	43.6%	467.2%	461.2%	502.1%	557.3%	439.6%
Cost per Borrower	6	109	115	95	127	103
Cost per Loan	6	109	112	101	127	103
PRODUCTIVITY						
Borrowers per Staff Member	98	120	128	102	111	127
Loans per Staff Member	98	121	135	97	112	130
Borrowers per Loan Officer	293	225	239	202	234	224
Loans per Loan Officer	293	231	250	202	241	230
Voluntary Savers per Staff Member	n/a	124	136	107	108	151
Savings Accounts per Staff Member	n/a	139	146	107	128	155
Personnel Allocation Ratio	33.3%	54.6%	55.6%	52.9%	52.4%	56.0%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	0.3%	2.2%	1.7%	4.0%	2.3%	2.2%
Portfolio at Risk > 90 Days	0.3%	1.0%	0.8%	1.9%	1.2%	0.9%
Write-off Ratio	0.2%	1.3%	1.1%	1.9%	1.7%	1.1%
Loan Loss Rate	0.2%	1.0%	0.9%	1.5%	1.6%	0.9%
Risk Coverage	1147.4%	100.0%	116.2%	83.0%	100.0%	100.5%
Non-earning Liquid Assets as % Total Assets	0.0%	8.3%	6.4%	10.6%	9.7%	7.1%

6 - Benchmarks (2005 data)

Azeri Star

Benchmark data by Region

INSTITUTIONAL CHARACTERISTICS	Azeri Star	Africa	Asia	ECA	LAC	MENA
Number of MFIs	1	99	71	103	150	23
Age	5	11	8	6	13	7
Total Assets	720,333	6,579,511	7,966,240	7,283,002	8,857,852	6,993,610
Offices	3	15	15	10	11	13
Personnel	39	178	134	58	107	80
FINANCING STRUCTURE						
Capital/ Asset Ratio	82.7%	18.6%	27.4%	37.3%	25.4%	68.4%
Commercial Funding Liabilities Ratio	12.9%	59.9%	61.2%	27.6%	73.1%	24.2%
Debt/ Equity Ratio	13.4%	4.0	2.2	1.7	2.8	0.5
Deposits to Loans	0.0%	1.7%	10.9%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	1.1%	8.6%	0.0%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	86.3%	67.6%	65.9%	82.6%	80.8%	75.0%
OUTREACH INDICATORS						
Number of Active Borrowers	3,815	18,487	16,922	4,798	13,557	12,935
Percent of Women Borrowers	49%	99.0%	57.4%	46.8%	62.6%	66.0%
Number of Loans Outstanding	3,815	19,299	15,423	4,991	13,856	12,935
Gross Loan Portfolio	621,575	3,961,878	4,846,189	4,895,848	6,936,729	5,586,641
Average Loan Balance per Borrower	163	115	230	1,141	640	248
Average Loan Balance per Borrower/ GNI per Capita	17.2%	19.4%	90.1%	73.1%	37.4%	15.1%
Average Outstanding Balance	163	112	174	1,170	619	246
Average Outstanding Balance/ GNI per Capita	17.2%	20.3%	86.3%	73.7%	35.2%	15.1%
Number of Voluntary Savers	0	1,155	7,334	0	11,815	0
Number of Voluntary Savings Accounts	0	1,671	6,288	0	13,542	0
Voluntary Savings	0	66,180	473,806	0	0	0
Average Savings Balance per Saver	n/a	92	109	6,557	765	0
Average Savings Account Balance	n/a	92	106	1,244	698	0
MACROECONOMIC INDICATORS						
GNI per Capita	950	620	330	1,304	2,180	1,520
GDP Growth Rate	11.2%	6.2%	5.7%	7.1%	4.2%	4.3%
Deposit Rate	8.5%	5.6%	4.9%	5.2%	3.5%	4.6%
Inflation Rate	9.6%	7.6%	10.3%	7.8%	5.1%	3.0%
Financial Depth	18.0%	55.5%	27.8%	28.5%	32.1%	110.1%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.1%	-0.7%	-2.2%	1.4%	1.9%	2.8%
Return on Equity	2.5%	-1.4%	-5.2%	5.1%	7.6%	6.8%
Operational Self-Sufficiency	114.4%	109.9%	104.4%	123.3%	116.7%	130.1%
Financial Self-Sufficiency	130.0%	100.6%	90.4%	113.3%	109.6%	117.3%
REVENUES						
Financial Revenue Ratio	8.9%	23.1%	22.1%	25.5%	29.7%	23.4%
Profit Margin	23.1%	0.6%	-10.6%	11.7%	8.7%	14.8%
Yield on Gross Portfolio (nominal)	5.6%	30.7%	32.8%	30.5%	33.6%	31.8%
Yield on Gross Portfolio (real)	-3.6%	21.9%	19.8%	23.2%	26.6%	25.7%
EXPENSES						
Total Expense Ratio	6.9%	25.6%	25.2%	24.1%	26.8%	19.6%
Financial Expense Ratio	-0.9%	6.1%	6.4%	6.3%	7.1%	3.2%
Loan Loss Provision Expense Ratio	1.2%	1.7%	2.1%	1.1%	1.7%	0.7%
Operating Expense Ratio	6.6%	15.1%	16.4%	16.0%	16.1%	15.4%
Personnel Expense Ratio	4.4%	7.6%	8.3%	8.9%	8.9%	9.3%
Administrative Expense Ratio	2.2%	7.3%	8.7%	6.2%	7.1%	6.1%
Adjustment Expense Ratio	-0.9%	2.2%	3.2%	2.0%	1.2%	1.9%
EFFICIENCY						
Operating Expense/ Loan Portfolio	4.1%	22.8%	35.8%	20.3%	20.6%	21.7%
Personnel Expense/ Loan Portfolio	2.8%	11.9%	15.9%	11.7%	10.8%	13.9%
Average Salary/ GNI per Capita	43.6%	288.5%	1354.9%	554.8%	449.6%	350.7%
Cost per Borrower	6	38	78	200	139	60
Cost per Loan	6	31	77	199	127	60
PRODUCTIVITY						
Borrowers per Staff Member	98	142	133	80	126	156
Loans per Staff Member	98	141	136	80	134	156
Borrowers per Loan Officer	293	222	254	157	262	219
Loans per Loan Officer	293	224	254	165	270	219
Voluntary Savers per Staff Member	n/a	127	181	6	123	0
Savings Accounts per Staff Member	n/a	128	181	33	141	0
Personnel Allocation Ratio	33.3%	64.3%	50.5%	50.6%	49.2%	74.5%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	0.3%	2.8%	4.6%	0.9%	2.7%	0.4%
Portfolio at Risk > 90 Days	0.3%	1.0%	2.0%	0.4%	1.5%	0.2%
Write-off Ratio	0.2%	2.3%	1.9%	0.5%	1.6%	0.3%
Loan Loss Rate	0.2%	2.0%	1.9%	0.4%	1.2%	0.2%
Risk Coverage	1147.4%	84.8%	67.3%	157.2%	108.6%	123.9%
Non-earning Liquid Assets as % Total Assets	0.0%	10.9%	14.3%	5.0%	7.1%	7.8%

Benchmark data by Methodology

	Azeri Star	Individual	Individual/ Solidarity	Solidarity	Village Banking
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	1	157	205	39	45
Age	5	10	8	8	8
Total Assets	720,333	11,145,546	8,005,428	2,754,228	3,445,564
Offices	3	11	14	15	8
Personnel	39	117	112	96	87
FINANCING STRUCTURE					
Capital/ Asset Ratio	82.7%	20.3%	32.6%	39.7%	40.2%
Commercial Funding Liabilities Ratio	12.9%	82.9%	48.8%	13.8%	26.3%
Debt/ Equity Ratio	13.4%	3.9	1.9	1.4	1.3
Deposits to Loans	0.0%	15.1%	0.0%	0.0%	0.0%
Deposits to Total Assets	0.0%	11.1%	0.0%	0.0%	0.0%
Gross Loan Portfolio/ Total Assets	86.3%	78.4%	77.8%	70.8%	79.2%
OUTREACH INDICATORS					
Number of Active Borrowers	3,815	9,589	12,896	13,718	13,886
Percent of Women Borrowers	49%	51.9%	62.4%	100.0%	94.6%
Number of Loans Outstanding	3,815	10,301	12,542	13,868	13,886
Gross Loan Portfolio	621,575	8,796,712	5,222,817	1,600,332	2,542,609
Average Loan Balance per Borrower	163	1,022	372	109	149
Average Loan Balance per Borrower/ GNI per Capita	17.2%	61.4%	45.5%	19.1%	18.6%
Average Outstanding Balance	163	979	376	107	148
Average Outstanding Balance/ GNI per Capita	17.2%	59.0%	44.5%	19.3%	18.6%
Number of Voluntary Savers	0	8,101	229	0	0
Number of Voluntary Savings Accounts	0	13,542	209	0	0
Voluntary Savings	0	437,623	0	0	0
Average Savings Balance per Saver	n/a	555	141	4	40
Average Savings Account Balance	n/a	553	141	4	21
MACROECONOMIC INDICATORS					
GNI per Capita	950	2,000	1,030	600	1,010
GDP Growth Rate	11.2%	5.1%	5.7%	6.3%	5.1%
Deposit Rate	8.5%	4.0%	4.9%	5.8%	4.7%
Inflation Rate	9.6%	5.4%	7.6%	7.6%	7.6%
Financial Depth	18.0%	33.5%	37.9%	42.1%	28.5%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	2.1%	1.4%	0.5%	-0.3%	-0.6%
Return on Equity	2.5%	5.9%	1.9%	-0.4%	1.7%
Operational Self-Sufficiency	114.4%	117.7%	113.0%	111.6%	106.0%
Financial Self-Sufficiency	130.0%	109.5%	103.1%	99.4%	100.7%
REVENUES					
Financial Revenue Ratio	8.9%	24.6%	25.8%	26.6%	35.5%
Profit Margin	23.1%	8.7%	3.0%	-0.6%	0.7%
Yield on Gross Portfolio (nominal)	5.6%	29.6%	31.9%	37.5%	45.6%
Yield on Gross Portfolio (real)	-3.6%	22.2%	24.0%	28.0%	38.6%
EXPENSES					
Total Expense Ratio	6.9%	22.5%	24.5%	27.2%	37.7%
Financial Expense Ratio	-0.9%	6.7%	6.1%	6.9%	7.0%
Loan Loss Provision Expense Ratio	1.2%	1.9%	1.5%	0.8%	1.4%
Operating Expense Ratio	6.6%	12.4%	16.4%	19.7%	29.7%
Personnel Expense Ratio	4.4%	6.2%	9.2%	12.2%	15.1%
Administrative Expense Ratio	2.2%	6.1%	7.4%	6.6%	13.0%
Adjustment Expense Ratio	-0.9%	1.3%	2.2%	2.4%	2.2%
EFFICIENCY					
Operating Expense/ Loan Portfolio	4.1%	16.5%	23.3%	30.3%	38.7%
Personnel Expense/ Loan Portfolio	2.8%	7.8%	12.8%	17.0%	20.2%
Average Salary/ GNI per Capita	43.6%	455.9%	561.0%	368.4%	389.7%
Cost per Borrower	6	159	95	31	65
Cost per Loan	6	151	95	29	64
PRODUCTIVITY					
Borrowers per Staff Member	98	95	117	146	167
Loans per Staff Member	98	99	115	143	168
Borrowers per Loan Officer	293	205	223	222	308
Loans per Loan Officer	293	222	223	229	313
Voluntary Savers per Staff Member	n/a	139	108	123	91
Savings Accounts per Staff Member	n/a	151	116	123	132
Personnel Allocation Ratio	33.3%	51.4%	53.8%	64.4%	57.1%
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	0.3%	2.3%	2.3%	0.9%	2.3%
Portfolio at Risk > 90 Days	0.3%	1.3%	1.0%	0.4%	0.7%
Write-off Ratio	0.2%	1.7%	1.4%	0.7%	0.5%
Loan Loss Rate	0.2%	1.3%	1.0%	0.7%	0.4%
Risk Coverage	1147.4%	114.9%	89.3%	99.4%	97.8%
Non-earning Liquid Assets as % Total Assets	0.0%	7.9%	8.2%	12.5%	9.4%

8 - Benchmarks (2005 data)

Azeri Star

Benchmark data by Age & Scale

	Azeri Star	New	Young	Mature	Small (Scale)	Medium (Scale)	Large (Scale)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	1	62	152	232	140	145	161
Age	5	3	7	14	8	9	10
Total Assets	720,333	3,509,843	6,491,357	10,153,216	1,607,995	6,842,503	38,163,644
Offices	3	9	11	14	6	11	31
Personnel	39	63	85	147	38	104	338
FINANCING STRUCTURE							
Capital/ Asset Ratio	82.7%	39.5%	33.0%	23.5%	43.5%	29.5%	18.3%
Commercial Funding Liabilities Ratio	12.9%	36.2%	36.5%	70.0%	28.4%	59.8%	80.9%
Debt/ Equity Ratio	13.4%	1.5	1.8	3.0	1.2	1.9	4.4
Deposits to Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%
Deposits to Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%
Gross Loan Portfolio/ Total Assets	86.3%	68.3%	80.1%	76.5%	75.6%	76.1%	80.4%
OUTREACH INDICATORS							
Number of Active Borrowers	3,815	8,359	10,171	18,203	4,574	10,115	43,974
Percent of Women Borrowers	49%	64.5%	54.4%	69.9%	77.0%	64.4%	53.4%
Number of Loans Outstanding	3,815	8,428	10,176	18,315	4,500	10,251	47,079
Gross Loan Portfolio	621,575	2,570,733	5,070,509	6,936,729	1,062,707	4,750,398	28,710,014
Average Loan Balance per Borrower	163	299	543	470	215	511	902
Average Loan Balance per Borrower/ GNI per Capita	17.2%	45.5%	58.9%	36.5%	24.3%	46.5%	62.0%
Average Outstanding Balance	163	299	582	446	217	503	871
Average Outstanding Balance/ GNI per Capita	17.2%	45.5%	59.1%	32.9%	24.0%	46.1%	57.9%
Number of Voluntary Savers	0	156	0	6,572	0	0	25,110
Number of Voluntary Savings Accounts	0	759	0	7,282	0	0	30,846
Voluntary Savings	0	0	0	0	0	0	3,657,738
Average Savings Balance per Saver	n/a	319	244	271	88	239	424
Average Savings Account Balance	n/a	523	244	263	88	239	535
MACROECONOMIC INDICATORS							
GNI per Capita	950	870	1,170	1,170	1,170	1,120	1,260
GDP Growth Rate	11.2%	6.3%	6.0%	5.1%	5.1%	6.0%	5.1%
Deposit Rate	8.5%	5.8%	4.4%	4.9%	5.4%	5.2%	4.4%
Inflation Rate	9.6%	7.9%	7.6%	6.8%	8.1%	7.6%	5.1%
Financial Depth	18.0%	31.9%	31.9%	36.1%	32.1%	33.5%	33.5%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	2.1%	-2.5%	1.1%	1.1%	-0.4%	0.2%	2.0%
Return on Equity	2.5%	-3.1%	4.6%	4.9%	-0.5%	1.6%	10.6%
Operational Self-Sufficiency	114.4%	109.6%	116.5%	115.2%	109.8%	112.6%	122.9%
Financial Self-Sufficiency	130.0%	93.9%	107.3%	105.6%	101.1%	101.8%	113.2%
REVENUES							
Financial Revenue Ratio	8.9%	24.3%	26.6%	26.2%	33.5%	27.4%	22.8%
Profit Margin	23.1%	-6.6%	6.8%	5.3%	1.1%	1.8%	11.7%
Yield on Gross Portfolio (nominal)	5.6%	33.8%	31.6%	31.7%	42.9%	33.4%	26.9%
Yield on Gross Portfolio (real)	-3.6%	23.5%	24.3%	24.6%	34.3%	25.2%	21.0%
EXPENSES							
Total Expense Ratio	6.9%	31.5%	24.8%	24.2%	33.1%	26.9%	20.1%
Financial Expense Ratio	-0.9%	6.8%	6.3%	6.5%	7.1%	6.6%	5.7%
Loan Loss Provision Expense Ratio	1.2%	1.3%	1.4%	1.7%	1.7%	1.5%	1.5%
Operating Expense Ratio	6.6%	20.9%	15.7%	14.6%	23.1%	16.5%	12.1%
Personnel Expense Ratio	4.4%	11.7%	9.0%	7.8%	12.8%	8.9%	5.9%
Administrative Expense Ratio	2.2%	9.9%	6.8%	7.1%	10.2%	7.7%	5.5%
Adjustment Expense Ratio	-0.9%	3.4%	1.9%	1.7%	3.6%	2.2%	1.1%
EFFICIENCY							
Operating Expense/ Loan Portfolio	4.1%	34.7%	20.9%	20.9%	31.8%	22.8%	15.5%
Personnel Expense/ Loan Portfolio	2.8%	17.0%	12.0%	10.7%	17.4%	12.9%	7.7%
Average Salary/ GNI per Capita	43.6%	514.5%	567.9%	434.0%	404.4%	533.8%	522.1%
Cost per Borrower	6	122	121	102	80	112	139
Cost per Loan	6	131	127	103	79	112	130
PRODUCTIVITY							
Borrowers per Staff Member	98	87	117	131	121	113	135
Loans per Staff Member	98	87	116	134	121	113	137
Borrowers per Loan Officer	293	183	219	236	231	209	241
Loans per Loan Officer	293	183	222	245	231	215	252
Voluntary Savers per Staff Member	n/a	40	135	140	101	108	139
Savings Accounts per Staff Member	n/a	52	135	149	114	108	146
Personnel Allocation Ratio	33.3%	53.3%	51.6%	56.5%	52.3%	56.6%	53.8%
RISK AND LIQUIDITY							
Portfolio at Risk > 30 Days	0.3%	1.2%	1.4%	3.2%	3.1%	2.2%	1.8%
Portfolio at Risk > 90 Days	0.3%	0.5%	0.7%	1.6%	1.4%	0.9%	0.9%
Write-off Ratio	0.2%	0.4%	1.3%	1.9%	1.2%	1.3%	1.4%
Loan Loss Rate	0.2%	0.3%	1.0%	1.4%	0.8%	1.0%	1.1%
Risk Coverage	1147.4%	131.2%	101.9%	95.4%	88.3%	100.0%	141.1%
Non-earning Liquid Assets as % Total Assets	0.0%	8.7%	8.7%	7.8%	10.6%	9.2%	5.7%

Benchmark data by Outreach & Intermediation

	Azeri Star	Non FI	Low FI	High FI	Small (Outreach)	Medium (Outreach)	Large (Outreach)
INSTITUTIONAL CHARACTERISTICS							
Number of MFIs	1	264	57	125	189	135	122
Age	5	8	7	13	8	8	12
Total Assets	720,333	4,764,737	6,579,511	29,658,032	2,863,484	8,308,803	35,481,532
Offices	3	10	13	17	6	14	46
Personnel	39	75	134	221	39	130	461
FINANCING STRUCTURE							
Capital/ Asset Ratio	82.7%	39.1%	37.2%	14.0%	37.1%	28.0%	18.5%
Commercial Funding Liabilities Ratio	12.9%	33.8%	34.5%	102.2%	37.9%	64.1%	71.8%
Debt/ Equity Ratio	13.4%	1.5	1.5	5.8	1.6	2.4	4.3
Deposits to Loans	0.0%	0.0%	4.8%	79.0%	0.0%	0.0%	3.5%
Deposits to Total Assets	0.0%	0.0%	3.8%	56.7%	0.0%	0.0%	2.6%
Gross Loan Portfolio/ Total Assets	86.3%	80.8%	74.5%	71.8%	78.4%	78.2%	75.6%
OUTREACH INDICATORS							
Number of Active Borrowers	3,815	9,744	14,974	21,670	3,675	15,587	67,982
Percent of Women Borrowers	49%	68.8%	73.5%	50.9%	56.2%	68.0%	67.5%
Number of Loans Outstanding	3,815	9,677	16,846	22,870	3,675	15,602	72,859
Gross Loan Portfolio	621,575	3,714,018	3,961,878	21,125,324	2,251,981	6,199,134	27,972,566
Average Loan Balance per Borrower	163	384	133	1,008	581	377	251
Average Loan Balance per Borrower/ GNI per Capita	17.2%	31.8%	48.3%	71.9%	48.9%	47.6%	28.6%
Average Outstanding Balance	163	393	133	1,022	581	432	251
Average Outstanding Balance/ GNI per Capita	17.2%	31.2%	49.7%	65.0%	46.5%	47.2%	27.7%
Number of Voluntary Savers	0	0	5,590	27,932	0	360	17,112
Number of Voluntary Savings Accounts	0	0	7,013	32,128	0	3,390	22,149
Voluntary Savings	0	0	187,973	15,404,256	0	0	350,531
Average Savings Balance per Saver	n/a	0	53	389	275	266	232
Average Savings Account Balance	n/a	0	44	419	294	394	228
MACROECONOMIC INDICATORS							
GNI per Capita	950	1,170	440	1,170	1,170	1,170	875
GDP Growth Rate	11.2%	5.1%	6.2%	5.6%	6.2%	5.1%	5.4%
Deposit Rate	8.5%	4.9%	4.0%	4.9%	4.9%	4.6%	5.1%
Inflation Rate	9.6%	6.3%	8.3%	6.8%	7.6%	6.8%	5.7%
Financial Depth	18.0%	33.5%	42.1%	32.1%	32.1%	33.2%	42.1%
OVERALL FINANCIAL PERFORMANCE							
Return on Assets	2.1%	1.4%	-1.2%	0.9%	0.4%	0.9%	2.0%
Return on Equity	2.5%	4.6%	-2.2%	7.0%	1.0%	4.7%	11.3%
Operational Self-Sufficiency	114.4%	115.7%	108.1%	115.6%	113.1%	113.0%	121.3%
Financial Self-Sufficiency	130.0%	106.3%	97.1%	106.8%	102.9%	104.4%	111.7%
REVENUES							
Financial Revenue Ratio	8.9%	29.6%	21.0%	22.4%	25.9%	28.0%	23.4%
Profit Margin	23.1%	6.0%	-3.0%	6.4%	2.8%	4.2%	10.5%
Yield on Gross Portfolio (nominal)	5.6%	35.3%	26.0%	26.6%	32.7%	33.3%	29.7%
Yield on Gross Portfolio (real)	-3.6%	28.8%	17.2%	20.3%	23.9%	27.1%	22.2%
EXPENSES							
Total Expense Ratio	6.9%	28.4%	22.9%	20.2%	27.3%	27.0%	20.4%
Financial Expense Ratio	-0.9%	6.9%	6.1%	5.8%	6.7%	6.8%	5.9%
Loan Loss Provision Expense Ratio	1.2%	1.5%	1.0%	1.8%	1.6%	1.8%	1.4%
Operating Expense Ratio	6.6%	19.6%	12.8%	11.8%	18.0%	17.0%	12.7%
Personnel Expense Ratio	4.4%	11.1%	7.3%	5.2%	10.0%	9.2%	6.1%
Administrative Expense Ratio	2.2%	8.2%	5.4%	6.0%	8.2%	7.4%	5.4%
Adjustment Expense Ratio	-0.9%	2.1%	3.3%	1.1%	2.5%	1.8%	1.3%
EFFICIENCY							
Operating Expense/ Loan Portfolio	4.1%	25.8%	17.8%	16.3%	24.8%	23.3%	17.2%
Personnel Expense/ Loan Portfolio	2.8%	14.6%	10.1%	7.4%	14.1%	12.9%	9.4%
Average Salary/ GNI per Capita	43.6%	439.9%	733.7%	482.4%	413.2%	579.8%	468.1%
Cost per Borrower	6	100	28	162	146	101	67
Cost per Loan	6	99	25	154	146	101	66
PRODUCTIVITY							
Borrowers per Staff Member	98	127	146	96	87	129	176
Loans per Staff Member	98	126	146	97	87	133	178
Borrowers per Loan Officer	293	222	263	205	170	243	302
Loans per Loan Officer	293	224	268	221	170	243	318
Voluntary Savers per Staff Member	n/a	5	38	159	117	123	125
Savings Accounts per Staff Member	n/a	0	52	171	124	137	147
Personnel Allocation Ratio	33.3%	56.6%	56.8%	49.1%	52.8%	51.5%	61.3%
RISK AND LIQUIDITY							
Portfolio at Risk > 30 Days	0.3%	1.8%	1.7%	3.4%	2.6%	2.1%	1.8%
Portfolio at Risk > 90 Days	0.3%	0.8%	0.5%	1.7%	1.2%	1.1%	0.9%
Write-off Ratio	0.2%	1.1%	1.6%	1.9%	1.3%	1.3%	1.3%
Loan Loss Rate	0.2%	0.8%	1.0%	1.6%	0.9%	1.0%	1.1%
Risk Coverage	1147.4%	101.9%	98.3%	96.8%	93.6%	98.7%	114.0%
Non-earning Liquid Assets as % Total Assets	0.0%	5.7%	10.3%	10.3%	8.0%	10.3%	6.0%

10 - Benchmarks (2005 data)

Azeri Star

Benchmark data by Charter Type

INSTITUTIONAL CHARACTERISTICS	Azeri Star	Bank	NBFI	NGO	Credit Union	Rural Bank
Number of MFIs	1	55	136	198	30	26
Age	5	7	8	10	10	31
Total Assets	720,333	78,902,992	11,096,406	4,070,250	11,276,442	4,549,893
Offices	3	29	13	10	12	6
Personnel	39	415	128	83	57	76
FINANCING STRUCTURE						
Capital/ Asset Ratio	82.7%	13.8%	27.3%	40.2%	18.2%	12.2%
Commercial Funding Liabilities Ratio	12.9%	96.2%	48.5%	35.0%	97.8%	116.8%
Debt/ Equity Ratio	13.4%	5.5	2.6	1.4	4.2	7.2
Deposits to Loans	0.0%	54.1%	0.0%	0.0%	75.8%	91.7%
Deposits to Total Assets	0.0%	34.7%	0.0%	0.0%	58.9%	65.5%
Gross Loan Portfolio/ Total Assets	86.3%	65.7%	79.1%	79.9%	79.3%	65.9%
OUTREACH INDICATORS						
Number of Active Borrowers	3,815	39,850	13,900	10,218	6,672	8,033
Percent of Women Borrowers	49%	45.3%	54.5%	79.4%	39.4%	99.7%
Number of Loans Outstanding	3,815	39,850	14,555	10,266	6,330	8,515
Gross Loan Portfolio	621,575	56,450,808	7,542,021	2,997,624	9,069,750	2,826,935
Average Loan Balance per Borrower	163	1,025	684	274	1,229	354
Average Loan Balance per Borrower/ GNI per Capita	17.2%	110.6%	60.1%	22.9%	70.4%	41.3%
Average Outstanding Balance	163	1,128	686	278	1,180	354
Average Outstanding Balance/ GNI per Capita	17.2%	110.6%	56.9%	22.5%	65.9%	40.7%
Number of Voluntary Savers	0	28,939	23	0	15,332	16,220
Number of Voluntary Savings Accounts	0	42,283	23	0	16,290	17,114
Voluntary Savings	0	27,598,820	0	0	5,150,770	2,709,739
Average Savings Balance per Saver	n/a	638	443	16	305	187
Average Savings Account Balance	n/a	652	485	14	317	185
MACROECONOMIC INDICATORS						
GNI per Capita	950	1,040	1,040	1,170	2,180	1,170
GDP Growth Rate	11.2%	6.1%	5.5%	4.9%	4.8%	6.2%
Deposit Rate	8.5%	5.8%	3.6%	5.6%	3.5%	5.6%
Inflation Rate	9.6%	7.9%	5.4%	7.6%	3.3%	7.6%
Financial Depth	18.0%	34.4%	30.1%	34.5%	30.8%	55.5%
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	2.1%	1.0%	1.4%	1.1%	0.4%	-1.7%
Return on Equity	2.5%	7.1%	4.8%	4.1%	4.4%	-10.6%
Operational Self-Sufficiency	114.4%	115.9%	116.5%	114.1%	108.0%	116.4%
Financial Self-Sufficiency	130.0%	107.2%	108.7%	105.1%	104.1%	94.4%
REVENUES						
Financial Revenue Ratio	8.9%	19.5%	25.6%	31.8%	19.2%	20.4%
Profit Margin	23.1%	6.7%	8.0%	4.8%	4.0%	-6.0%
Yield on Gross Portfolio (nominal)	5.6%	25.3%	30.7%	40.3%	21.5%	26.6%
Yield on Gross Portfolio (real)	-3.6%	17.3%	24.4%	32.0%	18.3%	17.6%
EXPENSES						
Total Expense Ratio	6.9%	20.2%	23.5%	30.3%	19.5%	21.6%
Financial Expense Ratio	-0.9%	6.3%	6.3%	6.8%	4.0%	5.1%
Loan Loss Provision Expense Ratio	1.2%	1.3%	1.4%	1.5%	2.7%	4.8%
Operating Expense Ratio	6.6%	10.6%	15.1%	21.7%	9.9%	12.1%
Personnel Expense Ratio	4.4%	5.0%	8.1%	12.2%	4.8%	5.2%
Administrative Expense Ratio	2.2%	5.5%	6.4%	9.1%	4.7%	6.3%
Adjustment Expense Ratio	-0.9%	1.3%	1.7%	2.4%	1.2%	4.2%
EFFICIENCY						
Operating Expense/ Loan Portfolio	4.1%	17.0%	18.9%	29.1%	13.2%	19.5%
Personnel Expense/ Loan Portfolio	2.8%	7.7%	9.9%	16.2%	5.8%	8.5%
Average Salary/ GNI per Capita	43.6%	594.2%	663.5%	395.0%	447.2%	302.6%
Cost per Borrower	6	234	137	81	153	66
Cost per Loan	6	216	130	80	154	66
PRODUCTIVITY						
Borrowers per Staff Member	98	89	127	129	110	96
Loans per Staff Member	98	88	131	132	110	93
Borrowers per Loan Officer	293	210	234	227	210	150
Loans per Loan Officer	293	207	245	230	215	170
Voluntary Savers per Staff Member	n/a	97	123	58	413	201
Savings Accounts per Staff Member	n/a	114	131	78	413	209
Personnel Allocation Ratio	33.3%	47.1%	56.8%	56.1%	51.3%	56.1%
RISK AND LIQUIDITY						
Portfolio at Risk > 30 Days	0.3%	1.7%	1.8%	2.1%	5.4%	7.8%
Portfolio at Risk > 90 Days	0.3%	0.9%	0.9%	0.8%	3.5%	5.6%
Write-off Ratio	0.2%	1.2%	1.3%	1.1%	3.1%	4.2%
Loan Loss Rate	0.2%	0.9%	1.1%	0.8%	2.4%	3.2%
Risk Coverage	1147.4%	170.4%	117.3%	100.4%	59.5%	70.6%
Non-earning Liquid Assets as % Total Assets	0.0%	5.6%	7.6%	6.9%	10.7%	16.5%

Benchmark data by Target Market

	Azeri Star	Low end	Broad	High end	Small Business
INSTITUTIONAL CHARACTERISTICS					
Number of MFIs	1	160	226	36	24
Age	5	9	9	8	7
Total Assets	720,333	3,582,885	8,231,597	24,355,456	34,339,456
Offices	3	12	11	19	21
Personnel	39	107	87	243	215
FINANCING STRUCTURE					
Capital/ Asset Ratio	82.7%	36.6%	27.0%	17.8%	23.3%
Commercial Funding Liabilities Ratio	12.9%	35.5%	65.0%	82.8%	93.5%
Debt/ Equity Ratio	13.4%	1.7	2.4	4.6	3.3
Deposits to Loans	0.0%	0.0%	0.0%	36.0%	40.9%
Deposits to Total Assets	0.0%	0.0%	0.0%	23.3%	30.2%
Gross Loan Portfolio/ Total Assets	86.3%	72.1%	80.6%	76.5%	69.5%
OUTREACH INDICATORS					
Number of Active Borrowers	3,815	14,290	10,258	15,629	8,302
Percent of Women Borrowers	49%	88.4%	56.5%	41.1%	38.7%
Number of Loans Outstanding	3,815	14,632	10,266	15,629	8,302
Gross Loan Portfolio	621,575	2,783,330	6,101,945	20,869,116	22,805,428
Average Loan Balance per Borrower	163	118	679	1,645	2,602
Average Loan Balance per Borrower/ GNI per Capita	17.2%	16.0%	55.0%	174.6%	346.5%
Average Outstanding Balance	163	118	684	1,645	3,110
Average Outstanding Balance/ GNI per Capita	17.2%	15.8%	52.1%	170.6%	340.4%
Number of Voluntary Savers	0	0	6,607	30,846	5,166
Number of Voluntary Savings Accounts	0	0	6,919	37,915	25,331
Voluntary Savings	0	0	0	3,282,038	5,670,586
Average Savings Balance per Saver	n/a	26	423	415	249
Average Savings Account Balance	n/a	19	422	555	461
MACROECONOMIC INDICATORS					
GNI per Capita	950	1,170	1,170	790	465
GDP Growth Rate	11.2%	6.0%	5.1%	3.8%	6.7%
Deposit Rate	8.5%	5.6%	4.4%	4.0%	6.0%
Inflation Rate	9.6%	7.0%	6.8%	7.9%	7.9%
Financial Depth	18.0%	42.1%	33.3%	31.6%	20.6%
OVERALL FINANCIAL PERFORMANCE					
Return on Assets	2.1%	0.1%	1.2%	0.8%	0.1%
Return on Equity	2.5%	1.6%	4.9%	5.6%	-0.4%
Operational Self-Sufficiency	114.4%	109.7%	117.6%	114.4%	115.8%
Financial Self-Sufficiency	130.0%	101.7%	107.4%	107.4%	104.0%
REVENUES					
Financial Revenue Ratio	8.9%	30.5%	25.6%	20.7%	19.1%
Profit Margin	23.1%	1.7%	6.9%	6.9%	3.8%
Yield on Gross Portfolio (nominal)	5.6%	40.4%	31.2%	24.5%	22.5%
Yield on Gross Portfolio (real)	-3.6%	33.8%	24.1%	17.6%	16.3%
EXPENSES					
Total Expense Ratio	6.9%	29.4%	24.1%	19.9%	19.1%
Financial Expense Ratio	-0.9%	6.4%	6.6%	5.5%	5.1%
Loan Loss Provision Expense Ratio	1.2%	1.5%	1.7%	1.1%	1.6%
Operating Expense Ratio	6.6%	21.2%	14.7%	11.8%	10.7%
Personnel Expense Ratio	4.4%	12.2%	7.9%	5.8%	4.8%
Administrative Expense Ratio	2.2%	8.9%	6.7%	5.7%	5.3%
Adjustment Expense Ratio	-0.9%	2.1%	1.9%	1.2%	1.7%
EFFICIENCY					
Operating Expense/ Loan Portfolio	4.1%	30.2%	19.1%	15.5%	13.5%
Personnel Expense/ Loan Portfolio	2.8%	16.9%	10.3%	7.4%	6.3%
Average Salary/ GNI per Capita	43.6%	299.0%	528.0%	960.3%	1206.2%
Cost per Borrower	6	41	137	272	459
Cost per Loan	6	41	135	270	476
PRODUCTIVITY					
Borrowers per Staff Member	98	163	109	70	49
Loans per Staff Member	98	171	110	70	48
Borrowers per Loan Officer	293	267	215	141	114
Loans per Loan Officer	293	279	216	141	111
Voluntary Savers per Staff Member	n/a	90	139	151	81
Savings Accounts per Staff Member	n/a	90	149	151	128
Personnel Allocation Ratio	33.3%	61.8%	51.4%	46.6%	40.8%
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	0.3%	2.3%	2.5%	1.3%	1.6%
Portfolio at Risk > 90 Days	0.3%	0.9%	1.2%	0.7%	0.6%
Write-off Ratio	0.2%	1.2%	1.6%	0.7%	1.1%
Loan Loss Rate	0.2%	0.9%	1.3%	0.4%	0.6%
Risk Coverage	1147.4%	92.3%	100.5%	133.7%	185.1%
Non-earning Liquid Assets as % Total Assets	0.0%	9.4%	8.2%	6.6%	6.3%

Customized Performance Reports and MicroBanking Bulletin

MFIs that submit data for the MicroBanking Bulletin receive a free Customized Performance Report. The MicroBanking Bulletin (MBB) is one of the principal outputs of the MIX. The MBB is intended to improve financial performance of microfinance institutions (MFIs) through the publication and dissemination of the industry's financial results. The financial results of MFIs around the world are gathered, placed on common ground and compared. The MBB is published twice a year and disseminates the results of this comparative analysis. Participating institutions provide their financial data on a voluntary basis and all data are maintained strictly confidential.

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