

Agrocapital/Bolivia

31-Dec-01

HIGHLIGHTS

Large Equity Cushion; Liquid Balance Sheet
Reduced Operating Expenses
Excellent Controls; Back Office
Transformation to FFP expected in 2002

RISK FACTORS

High Portfolio at Risk; Rescheduled Loans
Diversification of Product Line; Lack of Clear Strategy
High Overhead Expenses
Saturation in Bolivian Microfinance Market

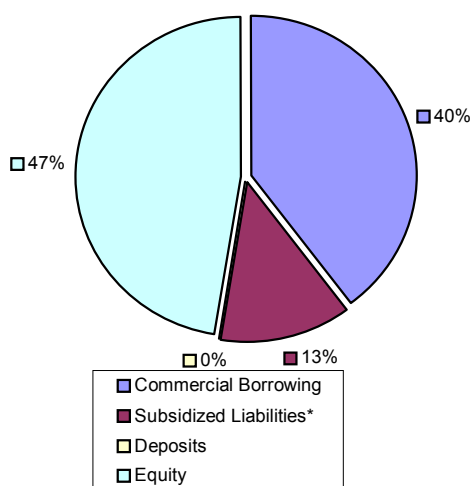
COUNTRY PROFILE	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01
Annual Inflation	4.4%	3.1%	3.4%	0.9%
Annual Depreciation	5.2%	6.0%	6.7%	6.7%
End of Period Official Exchange Rate / US\$	5.65	5.99	6.39	6.82
Deposit Rate (Year Average)	12.8%	12.3%	11.0%	8.5%

Source: International Finance Statistics

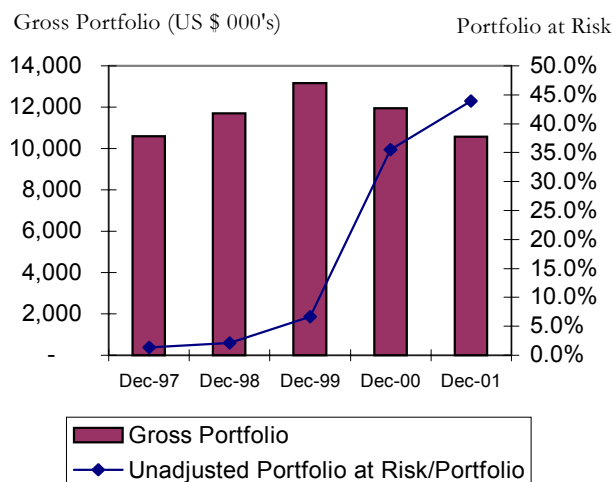
COMPANY PROFILE (US\$'000)	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01
Gross Loan Portfolio	\$11,715	\$13,169	\$11,937	\$10,575
Change in Gross Loans / Previous Period	10.6%	12.4%	-9.4%	-11.4%
Number of Loans Outstanding	4,436	4,524	3,596	2,998
Number of Clients Outstanding	4,168	4,296	3,445	2,808
Average Loan Balance (per clients)-Actual Amounts	\$2,811	\$3,065	\$3,465	\$3,766
Total Assets	\$14,213	\$17,192	\$16,557	\$17,734
Equity	\$8,134	\$8,291	\$8,148	\$8,083
Net Income	\$598	\$44	(332)	(222)
Total Staff	54	62	61	63
Return on Average Equity	7.7%	0.5%	-4.0%	-2.7%
Operating Expense / Average Gross Loans	14.3%	14.6%	16.9%	16.0%
Portfolio at Risk*	2.1%	6.6%	35.5%	43.9%
Number of Clients / Credit Officer	261	253	203	156
Portfolio Yield	22.2%	21.9%	23.1%	20.3%

* MicroRate defines Portfolio at Risk as Regular Portfolio with Arrears>30 Days plus any Refinanced Loans.

FUNDING SOURCES: December 2001



PORTFOLIO and PORTFOLIO at RISK



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**AGROCAPITAL
Cochabamba****Non-For Profit Organization
Bolivia**

COUNTRY PROFILE	31-Dec-98	31-Dec-99	31-Dec-00	31-Dec-01
Annual Inflation	4.4%	3.1%	3.4%	0.9%
Annual Devaluation	5.2%	6.0%	6.7%	6.7%
End of Period Official Exchange Rate / US\$	5.7	6.0	6.4	6.8
Deposit Rate (Year Average)	12.8%	12.3%	11.0%	8.5%
GDP Annual Growth	5.3%	0.4%	2.3%	n/a

Source: International Finance Statistics Unless Noted Differently

SUMMARY DESCRIPTION

FUNDACION AGROCAPITAL (“AGROCAPITAL”) was founded in 1992 by the Bolivian government and USAID¹ as a temporary lending program in support of non-coca agricultural production. Due to the large unmet demand identified in its first years of operation, AGROCAPITAL has become a permanent lending institution, serving both the rural and urban market, with a portfolio of US\$10.6 MM and 2,998 outstanding loans. The majority of AGROCAPITAL’s portfolio is lent to small-medium size businesses under a mortgage collateral condition. Approximately 47% of the portfolio consists of loans to the agricultural sector. AGROCAPITAL is remains an NGO but plans to become a regulated financial institution by may 2003.

AGROCAPITAL’s strong collateral requirements and its larger average loan size make comparisons of its operations with those of true microfinance institutions unreasonable. Consequently, this report departs from the standard presentation used by MicroRate and adopts a format more appropriate to AGROCAPITAL’s operations.

CREDIT WORTHINESS

AGROCAPITAL’s rapid portfolio deterioration should be cause for alarm. However, the institution benefits from extremely low leverage, an equity cushion that covers over 75% of the portfolio and cash balances worth 63% of the portfolio. The institution could face significant write-off of their non-performing loans and remain a viable organization.

AGROCAPITAL is credit worthy for short-term funds.

HIGHLIGHTS***High Arrears; Heavy Rescheduling of Non-Performing Loans***

Portfolio quality continued to deteriorate rapidly in 2001 as the economic crisis and climatic conditions weakened the agricultural sector. Portfolio at risk² reached 43.9% as of December 2001, compared to 35.5% as of December 2000. Much of this consists of refinanced loans, which have now reached 35% of the total portfolio.

Declining Portfolio

AGROCAPITAL has seen its portfolio further decline in 2001, contracting 11.4%.

Losses in 2001

Operations from 2001 resulted in a net loss of \$222,000 or -2.7% Return on equity, this compares with a loss of \$332,000 for 2000. Most of the losses in 2001 can be attributed to an additional provision expense of \$194,000³, plus the creation of another general (or “generic”) reserve of \$68,500.

¹ The US Agency for International Development

² Microrate considers all restructured loans as being at risk, as well as loans over 30 days past due.

Large Equity Reserve; High Cash Balances

Minimal write-offs and slight loss in 2001 meant that AGROCAPITAL maintained its strong equity position. Equity represents over 75% of total loans outstanding. The institution continues to accumulate cash, which stood at \$6.4 million as of December 2001 (36% of total assets).

Under Provisioned; Significant Write-offs Inevitable

AGROCAPITAL increased its provisions in 2001, nevertheless, reserves only cover 32% of portfolio at risk. While it is true that 74% of AGROCAPITAL's loans are secured by mortgage caliber collateral, this level of provisioning, given the high level of portfolio at risk and inevitable write-offs, is low.

Product Diversification; Need for Strategic Focus

AGROCAPITAL continues to diversify away from agricultural lending (47% of the portfolio), and increase exposure to commercial micro and medium sized loans (53% of portfolio). This product diversification may represent a risk for the organization if it tries to serve too many market niches.

New Management Information System

A new, internally developed management information system will be installed in 2002, and has been running in parallel since April 2002.

Transformation to FFP Pending

The institution expects to receive approval for transformation to a Fondo Financiero Privado (FFP), which will essentially allow it to operate as a banking institution.

CREDIT OPERATIONS

AGROCAPITAL was founded in 1992 as a temporary lending program jointly sponsored by the Bolivian government and USAID⁴ with the objective of financing the production of non-coca agricultural products. Due to the success of the program, in 1994 AGROCAPITAL's operations became permanent. Today AGROCAPITAL is a not-for profit institution that offers loans to micro, small and medium size clients mainly in rural and increasingly in urban areas. As of December 2001 AGROCAPITAL had a gross loan portfolio of US\$10.6 MM.

Credit Products

AGROCAPITAL lending operations originally focused exclusively on loans to the agricultural sector. In 1994, in an attempt to diversify its product line and better serve potential clients, the institution began making loans to the commercial sector and introduced micro loans. The institution's product offering has expanded gradually such that by 2001 it was making loans for a wide variety of uses, sizes and clients.

AGROCAPITAL defines its loan products very broadly as micro loans or *investment* loans, with the deciding criteria being the guarantee backing the loan. Mortgage (or equivalent) backed loans are considered investment loans while micro loans tend to have weaker forms of guarantee. The end use of the loan is independent of the loan classification. All agricultural loans and large loans directed at the commercial sector with mortgage guarantee are classified as investment loans.

³ This additional provision expense was incurred to be in accordance with the regulations of the Bolivian Superintendency. Although AGROCAPITAL had 4 years to defer the additional expense, management decided to charge it completely in the 2001 (the first year.)

⁴ The US Agency for International Development

As of December 2001 approximately 74% of the portfolio represented *investment* loans, and 26% micro loans. Due to this bifurcation of the market, average loan size (\$3,750) is not a very relevant figure. Roughly 29% of the portfolio is below \$5,000 and a full 59% of the portfolio has an average loan size of above \$10,000.

Investment loans (\$7.8 MM, 74% of portfolio)

Investment loans can reach sizes above \$100,000, although the lion's share of the portfolio is between the sizes of \$10,000 and \$50,000. Interest rates range from 16% to 24%, depending on size and term, while terms range from 3 to 8 years. Approximately \$4.8 (61%) million are agricultural loans with the balance made up of loans to the commercial and service sectors. Sixty percent of the *investment* portfolio is in the agricultural sector usually used to purchase or maintain fixed assets. Due to the agricultural focus of many of these loans, disbursements and loan installments are designed in accordance to the production cycle. A total of nine credit officers disburse investment loans.

Microloans (\$2.8 MM, 25.4% of portfolio)

Range in size from \$500 - \$7,000 and carry interest rates of between 30% and 42%. Loan terms range from 12 months to two years. As of December approximately 17% of microloans were directed at the agricultural sector. While micro loans is considered an area of future growth, the amount outstanding decreased in 2001 by 17%. A total of eight credit officers disburse micro loans.

Competition among financial service providers in the rural areas while less robust than urban competition continues to increase. PRODEM, a regulated financial institution that has recently begun to offer individual lending in rural areas, and other institutions such as SARTAWI, FADES and ANED Cooperatives are active in the rural market. In the urban microfinance market competition is stiff. Banco Sol, Caja los Andes and Fades are just some of the competitors that AGROCAPITAL faces in the crowded commercial micro loan market.

In response to market conditions, AGROCAPITAL has been forced to reduce its interest rates on its urban micro loans slightly, which, balanced with lower loans for their agricultural and large commercial products results in an average interest rate of 22.2%.

Portfolio Quality

The overall level of non-performing loans at AGROCAPITAL has continued to increase in 2001, from the already alarming levels of 2000. Overall portfolio at risk stood at 43.9% as of December 2001. If one eliminates restructured loans (which equal 35% of the entire portfolio) stated portfolio at risk equals 14.3%. The majority of AGROCAPITAL's arrears lie with the agricultural sector loans. Within the micro portfolio, portfolio at risk is equal to 24.3%. Eliminating restructured micro loans the portfolio at risk figure equals 18.9%. This figure is significantly higher than some of the leading MFI's in the country, and may indicate that AGROCAPITAL's experience in this field must be reviewed.

Loan Restructuring

As the agricultural sector continues to suffer, AGROCAPITAL finds itself increasing the restructuring of agricultural loans (in the Ypacani Branch which is 100% agricultural portfolio, restructurings approximate 56%). With the support of various government-funded programs, AGROCAPITAL has received almost \$2.5 million dollars to reprogram agricultural loans. Restructured loans typically do not receive new financing, but simply have their terms extended and often their interest rates reduced. Since 1998, when AGROCAPITAL began restructuring loans, a total of \$5.1 million of loans has been restructured. Of this total amount, \$2.1 million has been collected, or 40%. Of the remainder, 15% of loans have been restructured again (AGROCAPITAL allows for up to 3 restructurings). The portfolio at risk amongst refinanced loans is higher than that of non-restructured loans, indicating that restructuring does not improve the performance of loans. Restructuring of non-agricultural loans has been comparatively low.

Bolivia has been strongly affected by the economic crisis that has affected much of Latin America during the past two to three years. Growth has been limited in most sectors and liquidity is scarce. In particular, due to the effects of El Niño and La Niña during 1998 and 1999 the Bolivian agricultural sector was hit by four consecutive poor production cycles. Moreover, prices of commodity exports dropped, leaving producers with lower revenues than expected. In addition, in 1998 consumer credit companies began to crowd into the microfinance market, lending irresponsibly, leading to over indebtedness and militant borrowers organizations.

Faced with the payment difficulties of its borrowers and the negative effects on its profitability, AGROCAPITAL has taken steps to manage the crisis. In the second quarter of 1999 AGROCAPITAL halted all new disbursement to the agricultural sector, allowing new loans only to agribusiness. In addition, dedicated collection agents have been hired, as well as part time legal staff to assist in the collection of past due loans. Credit officers are encouraged to promote three way agreements between AGROCAPITAL, the client-farmers and agricultural warehouses under which the warehouses pay the loan directly to AGROCAPITAL once they receive the agricultural crop from the farmer.

As a consequence of the deteriorating portfolio quality, provision expenses have increased steadily from 1% in December 1998 to 9.1% for December 2001. This trend was boosted in July 1999 when the Bolivian Banking Superintendence introduced a stricter provisioning scheme. Provision reserve, are low when considered from a microfinance perspective. When compared to the commercial banking sector (which carry loans with mortgage guarantees) AGROCAPITAL's loan reserves appear adequate. In fact, AGROCAPITAL is provisioning according to the Banking Superintendent regulation. That being said, it is likely that a considerable portion of AGROCAPITAL's seriously delinquent loans will need to be written off, which indicates that current reserves will not be sufficient. Since inception, AGROCAPITAL has been very reluctant to write-off loans. In 2001 loan write offs equaled 0.8% of the portfolio. Given the current portfolio quality, MicroRate believes significant write-offs are inevitable.

ORGANIZATION

AGROCAPITAL runs its operations from its head office in Cochabamba with branches in three of Bolivia's nine departments. Five of the eight branch offices (77% of portfolio) are located in the region of Santa Cruz, with one in El Alto and two in Cochabamba. AGROCAPITAL closed two branch offices in 2001 in an effort to cut costs and consolidate operations. Except for the small branches where one credit officer manages micro and *investment* loans, operations are broken down according to product lines. Nine of the 17 credit-officers focus on investment loans, managing on average 98 loans each. Most *investment* loan officers have university degrees in agricultural engineering and experience in finance. AGROCAPITAL's credit methodology requires *investment* loan officers to gather extensive documentation, making it harder for loan officers to process high volume. Micro loan officers (eight) are not as qualified, from a banking perspective, as *investment* loan officers: less documentation and effort are required to process micro loans. Productivity amongst the microloan officers is considerably higher at 263 loans per officer. This figure is still low compared with leading microfinance institutions that manage on average between 300 and 400 loans. AGROCAPITAL does not employ a systematic incentive system for credit officers.

AGROCAPITAL further reduced its operating expense ratio in 2001, to 16.0% (compared with 16.9% in 2000). This was achieved primarily through a conscious reduction of personnel and administrative expenses, partly as a result of the office reduction. Given AGROCAPITAL's high average loan size, this level of operating efficiency still appears high, and is so in part due to the high expenses the institution has borne in its preparation as an FFP. Essentially AGROCAPITAL has all the expenses of a regulated institution, without enjoying any of the benefits. The institution has invested significantly in its physical infrastructure, its security and controls and its back office management, all of which are more elaborate than one would expect for an institution its size. AGROCAPITAL

has indeed expended much time and money in preparation for transformation into an FFP, a process that has been three years in the making, delayed primarily due to administrative and legal requirements. The institution expects to receive final approval for transformation in May 2003.

The current MIS, an integrated commercial banking system purchased in 1996, provides comprehensive daily reports but does not meet the FFP reporting requirements of the Superintendency. Consequently, AGROCAPITAL has been working for the last two years to reprogram the MIS. It is expected that the new MIS will become functional by July of 2002. Development of the MIS was very expensive, with an estimated US\$200,000 spent on personnel costs alone. The program is very comprehensive and provides all the information needed to manage a credit portfolio. Branch offices are connected to the portfolio information module either through a high-speed line (for the six larger offices) or through modem (two offices). In case the connection is lost, each branch office can operate its system independently.

Operations are very centralized, even more so during the current crisis. All operating expenditures are approved at the central offices. *Investment* loans all have to be approved in the central office. Micro loan files are kept in the branch offices but are monitored by the credit manager. The loan approval authorization is determined by loan size, with the largest loans approved by the Board. In the cases of loans under \$3,000 approval can be granted by the loan officer himself, while branch managers have approval authority up to \$7,000. Staff is selected and hired by the head office.

The institution has excellent back office, archiving and control systems in place. The internal audit team (2 to be expanded to three in 2002) conducts detailed, systematic audits of all branches on a rotating basis. Financial information is well managed and readably available. The institution has received an unqualified audit in each of the last three years. (From Pricewaterhouse Coopers for 2001, 2000. and from KPMG for 1999)

All of AGROCAPITAL's executive management has a background in the commercial banking sector. Mr. Fernando Cáceres, the presiding general manager, has been with the institution since 1998. The Board is comprised of five members that meet every three months. The Chairman is a consultant in rural lending and has been with AGROCAPITAL since inception. As AGROCAPITAL faces the difficult challenges of serving both the rural and urban markets, it is imperative that the Board takes a more proactive approach in setting strategy and policy for the organization.

FINANCIAL CONDITION

AGROCAPITAL posted its second consecutive annual loss in 2001, recording a loss of \$222,000 or -2.7% ROE. While this represents an improvement over the \$332,000 loss in 2000, in fact income from lending operations actually declined in 2001 as compared to 2000. Income from loans declined by 21%, this despite a portfolio decline of only 11%. This can be explained by the increasing amount of non-performing loans on AGROCAPITAL's books. Additionally, despite the fact that AGROCAPITAL's loan performance declined in 2001, the net provision expense did not increase in 2001, but were lower by \$304,000 (or 23%). Net operating income (excluding provisions) equaled (\$34,000) or nearly break-even, versus a profit in 2000 of \$208,000. These recent results are in direct contrast with the modest levels of profitability the institution achieved in fiscal 1997 and 1998 (4.2% and 7.7% ROE, respectively). As long as AGROCAPITAL's portfolio performs poorly, it will be difficult for the institution to return to profitability.

Source of Funds (US\$'000)	Dec 2001	%
Commercial Borrowings	\$6,767	39.8%
Subsidized Borrowings	2,134	12.6%
Deposits	-	%
Equity (including Quasi Capital)	8,083	47.6%
Total Capitalization	16,984	100%

Despite AGROCAPITAL's losses in recent years, they have not represented a significant loss to its solid equity base, which remained above \$8 MM, or a full 76% of its interest bearing assets. Indeed this conservative capital

structure is the institutions strongest point, which has allowed it, and will continue to allow it to weather the storms of a slow economy, and a deteriorating portfolio.

As AGROCAPITAL's portfolio has continued its slow decline, its cash balances continue to increase, reaching a high of \$6.4 million at December 2001. This represents 36% of total capitalization. Cash and investments are held in short term securities bearing interest rates of 6.9 to 8.2%. Holding this much cash is expensive and non productive for the institution, but is partly a result of the government loan restructuring funds that it has received over the last three years, which combined have totaled almost \$2.5 million. As the institution restructured loans, it found that demand for good loans was scant, and therefore chose to hold the funds in cash. This is a prudent policy given current conditions in the agricultural sector and in Bolivia as a whole, however, it would be more efficient for the institution to retire some of its debt and thus reduce its costs.

Since 1994, AGROCAPITAL has accessed both subsidized and commercial loans to fund growth. Short-term loans have been obtained from local commercial banks at rates between 12-14%. Most of AGROCAPITAL's funds are long term. Borrowings are obtained primarily through FONDESIF, a government agency. In addition, AGROCAPITAL has loans from USAID, CAF⁵, IDB⁶ and ADA⁷ totaling US\$2.9 mm. Most of these funds are at below-market rates: FUNDAPRO is the main source of commercial borrowing for AGROCAPITAL, with US\$1.8 mm at 10.5% over five years. AGROCAPITAL has a weighted cost of funds of 6.3%.

The IDB⁸ contributes to equity with a quasi-capital loan of US\$397,000 with a 1% interest rate over 30 years. Maturity risk is well managed with average term of borrowings of over four years against the approximately two years average loan term. Currency risk is also well managed.

FINANCIAL RATIOS	1998	1999	2000	2001
Capital Adequacy				
Debt / Equity	0.7	1.1	1.0	1.2
Asset Quality				
Portfolio at Risk >30 Days / Gross Loan Portfolio	2.1%	6.6%	35.5%	43.9%
Write-offs / Average gross portfolio	0.0%	0.0%	0.2%	0.8%
Loan loss reserves / Portfolio at Risk >30 Days	112.4%	91.0%	29.0%	31.9%
Loan loss provision exp. / Average gross portfolio	1.0%	6.7%	10.6%	9.1%
Management				
Operating Expense / Average Gross Loans	14.3%	14.6%	16.9%	16.0%
Number of Clients / Credit Officer	277	266	203	156
Earnings				
Net income / Average equity	7.7%	0.5%	(4.0)%	(2.7)%
Net income / Average assets	4.4%	0.3%	(2.0)%	(1.3)%
Portfolio Yield	22.2%	21.9%	23.1%	20.3%
Cost of borrowed funds	7.0%	7.2%	7.2%	6.3%
Liquidity				
Current Ratio (Current Assets/Current Liabilities)	14.3	17.0	8.4	16.2

As AGROCAPITAL's portfolio has deteriorated, their provision reserve has not maintained pace. This is partly due to the fact that restructured loans receive a better rating upon restructuring, and therefore do not require as much provisioning. Nevertheless, if one considers restructured loans as at risk (as MicroRate does), AGROCAPITAL's provisions only cover 31.9% of portfolio at risk. This figure is very low when compared with other microfinance institutions in Bolivia, the best of which cover more than 100% of portfolio at risk. It is fair to say that AGROCAPITAL's "investment" loans are backed by very real mortgage guarantee. MicroRate

⁵ Corporacion Andina de Fomento

⁶ InterAmerican Development bank

⁷ Luxembourg based development organization.

⁸ The Interamerican Development Bank

believes that AGROCAPITAL remains under provisioned and will likely need to increase provisions to cover loan losses in the future.

The current economic situation and the related deterioration of the portfolio though are not the only challenges to long-term profitability and sustainability. As a FFP, AGROCAPITAL will be able to capture deposits and consequently will have higher financial expenses relative to average gross portfolio (due to greater leverage and less subsidies). Consequently, AGROCAPITAL needs to work on achieving greater efficiencies and a better portfolio yield from its operations, which today produce a deficit.

BALANCE SHEET (US\$'000)	Dec 98	Dec 99	Dec 00	Dec 01
ASSETS				
Cash and Banks	225	654	946	784
Temporary Investments	0	2	303	1,162
Other Current Assets	222	166	286	406
Current Assets	447	823	1,535	2,352
Net Loans	11,442	12,373	10,707	9,095
Gross Loans	11,715	13,169	11,937	10,575
<i>Performing Loans</i>	<i>11,472</i>	<i>12,294</i>	<i>7,701</i>	<i>5,929</i>
<i>Portfolio with Arrears > 30 Days</i>	<i>243</i>	<i>875</i>	<i>4,236</i>	<i>4,646</i>
Loan Loss Reserve	273	796	1,230	1,480
Interest Receivable	407	479	343	266
Long Term Investments	434	1,621	2,192	4,462
Property and Equipment	1,360	1,798	1,780	1,559
Other Long Term Assets	124	98	-	-
Total Assets	14,213	17,192	16,557	17,734
LIABILITIES				
Demand Deposits	-	-	-	-
Short Term Time Deposits	-	-	-	-
Short Term Funding Liabilities	469	319	826	-
Other Short Term Liabilities	391	483	677	725
Current Liabilities	861	802	1,502	725
Long Term Time Deposits	-	-	-	-
Long Term Funding Liabilities	3,500	6,344	5,350	6,767
Quasi-Capital Accounts	1,538	1,484	1,484	2,134
Other Long Term Liabilities	180	271	73	25
Total Liabilities	6,079	8,900	8,409	9,651
EQUITY				
Capital	4,477	4,380	4,209	4,155
Earnings (Losses) Period	598	44	(332)	(222)
Retained Earnings	1,556	2,020	1,935	1,471
Other Capital Accounts	1,503	1,847	2,337	2,678
Total Equity	8,134	8,291	8,148	8,083
Total Liabilities & Equity	14,213	17,192	16,557	17,734

MicroRate	AGROCAPITAL			2001
INCOME STATEMENT (US\$'000)				
	1998	1999	2000	2001
Interest and Fee Income	2,476	2,722	2,898	2,288
<i>Cash Interest and Fee Income</i>	2,069	2,243	2,555	2,022
<i>Accruals (Int., Receivables)</i>	407	479	343	266
Interest and Fee Expense	370	498	570	524
Net Interest Income	2,105	2,224	2,328	1,764
Provision for Loan Loss	108	839	1,327	1,023
Net Interest Income After Provisions	1,997	1,385	1,001	740
Operating Expense	1,590	1,817	2,120	1,798
<i>Personnel</i>	920	1,069	1,281	1,058
<i>Other Administrative Expense</i>	670	748	839	741
Net Operating Income	407	(432)	(1,119)	(1,058)
Other Income	183	455	1,005	846
<i>Investment Income</i>	39	116	132	321
<i>Other Non-Extraordinary Income</i>	144	340	874	525
Other Expenses	(7)	(15)	232	14
<i>MFT's Inflation Adjustment (if any)</i>	(8)	(30)	(47)	(38)
<i>Other Non-Extraordinary Expenses</i>	0	15	279	52
Net Not-Operating Income	598	39	(346)	(225)
Extraordinary Items	-	5	14	3
<i>Extraordinary Income</i>	-	5	14	3
<i>Extraordinary Expense</i>	-	-	-	-
Net Income Before Taxes	598	44	(332)	(222)
Taxes	-	-	-	-
Net Income	598	44	(332)	(222)