

Performance Trends

Microfinance Information eXchange (MIX)

BURO

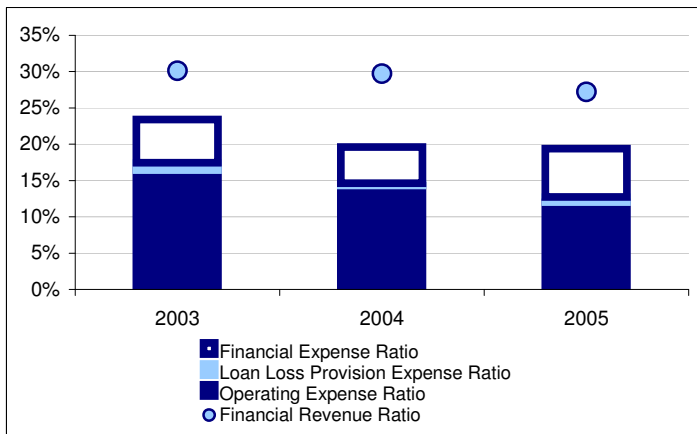
Trends

2003

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2005

Key Performance Trends



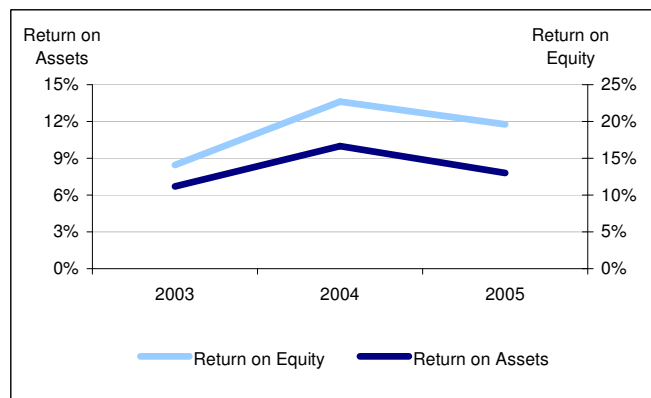
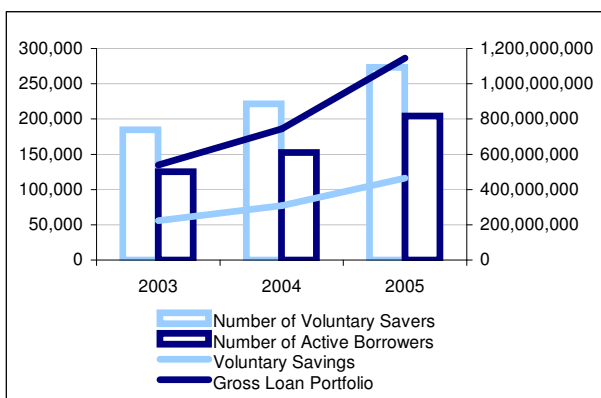
- ↑ Number of Active Borrowers
- ↑ Gross Loan Portfolio
- ↑ Debt/ Equity Ratio
- Return on Assets
- Financial Revenue Ratio
- Total Expense Ratio
- ↓ Operating Expense/ Loan Portfolio
- ↑ Borrowers per Staff Member
- ↑ Portfolio at Risk > 30 Days



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	Adjusted					
	2005		2004		2003	
INSTITUTIONAL CHARACTERISTICS	Indicators	% Δ	Indicators	% Δ	Indicators	
Number of MFIs	n/a		n/a		n/a	
Age	15		14		13	
Total Assets	1,320,250,324	46.2%	903,146,529	34.9%	669,663,970	
Offices	117	28.6%	91	8.3%	84	
Personnel	1,265	18.1%	1,071	5.0%	1,020	
FINANCING STRUCTURE						
Capital/ Asset Ratio	37.4%	-13.2%	43.1%	-3.8%	44.8%	
Commercial Funding Liabilities Ratio	59.9%	16.1%	51.6%	-12.4%	58.9%	
Debt/ Equity Ratio	1.7	26.9%	1.3	7.3%	1.2	
Deposits to Loans	40.6%	-1.9%	41.4%	0.0%	41.4%	
Deposits to Total Assets	35.2%	3.2%	34.1%	2.1%	33.4%	
Gross Loan Portfolio/ Total Assets	86.8%	5.3%	82.4%	2.2%	80.6%	
OUTREACH INDICATORS						
Number of Active Borrowers	204,341	34.0%	152,530	21.9%	125,129	
Percent of Women Borrowers	103%	0.7%	102%	n/a	n/a	
Number of Loans Outstanding	244,616	24.5%	196,533	29.8%	151,465	
Gross Loan Portfolio	1,145,547,535	54.0%	743,802,127	37.8%	539,746,450	
Average Loan Balance per Borrower	5,606	15.0%	4,876	13.0%	4,314	
Average Loan Balance per Borrower/ GNI per Capita	n/a	n/a	n/a	n/a	n/a	
Average Outstanding Balance	4,683	23.7%	3,785	6.2%	3,564	
Average Outstanding Balance/ GNI per Capita	n/a	n/a	n/a	n/a	n/a	
Number of Voluntary Savers	273,286	23.5%	221,366	19.9%	184,609	
Number of Voluntary Savings Accounts	509,693	28.1%	397,932	115.6%	184,609	
Voluntary Savings	464,547,256	50.7%	308,295,832	37.9%	223,620,912	
Average Savings Balance per Saver	1,700	22.1%	1,393	15.0%	1,211	
Average Savings Account Balance	911	17.6%	775	-36.0%	1,211	
OVERALL FINANCIAL PERFORMANCE						
Return on Assets	7.8%	-22.0%	10.0%	49.3%	6.7%	
Return on Equity	19.6%	-13.7%	22.7%	61.0%	14.1%	
Operational Self-Sufficiency	158.6%	-0.1%	158.8%	12.9%	140.7%	
Financial Self-Sufficiency	140.3%	-6.8%	150.6%	17.3%	128.4%	



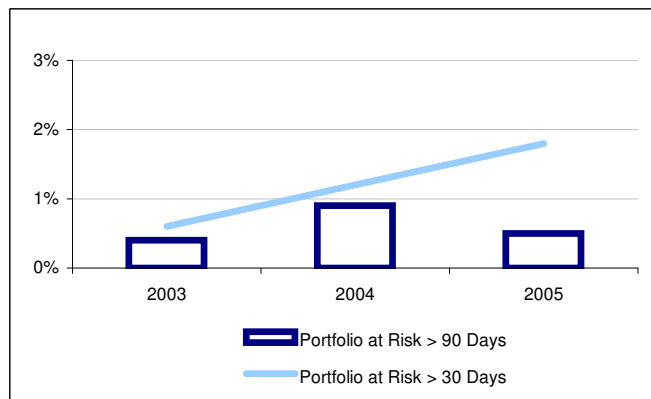
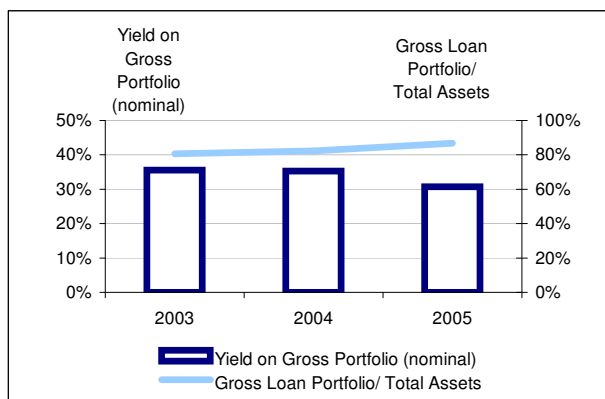
	2005		Adjusted 2004		2003
	Indicators	% Δ	Indicators	% Δ	Indicators
REVENUES					
Financial Revenue Ratio	27.2%	-8.4%	29.7%	-1.3%	30.1%
Profit Margin	28.7%	-14.6%	33.6%	52.0%	22.1%
Yield on Gross Portfolio (nominal)	30.7%	-13.0%	35.3%	-0.8%	35.6%
Yield on Gross Portfolio (real)	22.1%	-29.2%	31.2%	10.2%	28.3%

	2005		Adjusted 2004		2003
	Indicators	% Δ	Indicators	% Δ	Indicators
EXPENSES					
Total Expense Ratio	19.4%	-1.5%	19.7%	-16.2%	23.5%
Financial Expense Ratio	6.7%	34.0%	5.0%	-16.7%	6.0%
Loan Loss Provision Expense Ratio	0.7%	133.3%	0.3%	-70.0%	1.0%
Operating Expense Ratio	12.0%	-16.1%	14.3%	-12.8%	16.4%
Personnel Expense Ratio	8.3%	-14.4%	9.7%	-11.8%	11.0%
Administrative Expense Ratio	3.8%	-19.1%	4.7%	-13.0%	5.4%
Adjustment Expense Ratio	2.2%	120.0%	1.0%	-52.4%	2.1%

	2005		Adjusted 2004		2003
	Indicators	% Δ	Indicators	% Δ	Indicators
EFFICIENCY					
Operating Expense/ Loan Portfolio	14.1%	-19.9%	17.6%	-12.9%	20.2%
Personnel Expense/ Loan Portfolio	9.7%	-18.5%	11.9%	-11.9%	13.5%
Average Salary/ GNI per Capita	n/a	n/a	n/a	n/a	n/a
Cost per Borrower	749	-7.8%	813	-7.3%	877
Cost per Loan	606	-6.6%	648	-10.6%	725

	2005		Adjusted 2004		2003
	Indicators	% Δ	Indicators	% Δ	Indicators
PRODUCTIVITY					
Borrowers per Staff Member	166	14.0%	145	15.8%	126
Loans per Staff Member	193	5.4%	184	23.6%	148
Borrowers per Loan Officer	238	8.4%	219	10.0%	199
Loans per Loan Officer	284	0.7%	282	17.1%	241
Voluntary Savers per Staff Member	216	4.5%	207	14.2%	181
Savings Accounts per Staff Member	403	8.4%	372	105.3%	181
Personnel Allocation Ratio	68.0%	4.6%	65.0%	5.5%	61.6%

	2005		Adjusted 2004		2003
	Indicators	% Δ	Indicators	% Δ	Indicators
RISK AND LIQUIDITY					
Portfolio at Risk > 30 Days	1.8%	50.0%	1.2%	100.0%	0.6%
Portfolio at Risk > 90 Days	0.5%	-44.4%	0.9%	125.0%	0.4%
Write-off Ratio	1.6%	-5.9%	1.7%	-60.5%	4.3%
Loan Loss Rate	1.6%	14.3%	1.4%	-67.4%	4.3%
Risk Coverage	18.5%	-63.9%	51.3%	-48.5%	99.7%
Non-earning Liquid Assets as % Total Assets	2.6%	-16.1%	3.1%	34.8%	2.3%
Current Ratio	n/a	n/a	n/a	n/a	n/a



4 - Adjusted and Reclassified Financial Statements

BURO

Year:	2005		Currency Conversion Factor	1.000000	
Currency:	Bangladeshi Taka		Units	1	
	Unadjusted Accounts	Adjusted Accounts		Unadjusted Accounts	Adjusted Accounts
BALANCE SHEET			INCOME STATEMENT		
Cash and Due from Banks	33,730,311	33,730,311	Financial Revenue	302,914,382	302,914,382
Reserves from Central Bank	0	0	Financial Revenue from Loan	289,906,434	289,906,434
Short Term Financial Assets	58,552,385	58,552,385	<i>Interest on Loan Portfolio</i>	287,577,369	287,577,369
Net Loan Portfolio	1,143,721,526	1,141,673,015	<i>Fees and Commissions on Loan Portfolio</i>	2,329,065	2,329,065
<i>Gross Loan Portfolio</i>	1,159,033,962	1,145,547,535	Financial Revenue from Other Financial Assets	587,299	587,299
<i>(Loan Loss Reserve)</i>	15,312,436	3,874,521	Other Revenue Related to Financial Services	12,420,649	12,420,649
Interest Receivable	0	0	Financial Expense	51,546,869	74,301,205
Accounts Receivable and Other Assets	18,477,802	18,477,802	Financial Expense on Liabilities	51,546,869	51,546,869
Long Term Financial Assets	750,200	750,200	<i>Interest and Fess Expense on Deposits</i>	27,778,013	27,778,013
Net Fixed Assets	62,610,735	67,066,611	<i>Interest and Fee Expense on Borrowings</i>	23,768,856	23,768,856
Total Assets	1,317,842,959	1,320,250,324	Net Inflation Adjustment Expense	0	22,754,336
Demand Deposits	181,581,111	181,581,111	<i>Inflation Adjustment Expense</i>	0	27,210,213
<i>Voluntary Savings</i>	153,692,988	153,692,988	<i>Inflation Adjustment Revenue</i>	0	4,455,876
<i>Compulsory Savings</i>	27,888,123	27,888,123	Subsidized Cost-of-Funds Adjustment Expense	0	0
Time Deposits	310,854,268	310,854,268	Other Financial Expenses	0	0
Borrowings	322,237,709	322,237,709	Net Financial Income	251,367,513	228,613,177
<i>Borrowings at concessional interest rates</i>	100,678,374	100,678,374	Net Loan Loss Provision Expense	5,835,000	7,883,512
<i>Borrowings at commercial interest rates</i>	221,559,335	221,559,335	Loan Loss Provision Expense	5,835,000	7,883,512
Interest Payable	0	0	Recovery on Loans Written-Off	0	0
Accounts Payable and Other Liabilities	12,368,228	12,368,228	Operating Expense	133,647,318	133,647,318
Total Liabilities	827,041,316	827,041,316	Personnel Expense	91,934,933	91,934,933
Paid-in Capital	0	0	Administrative Expense	41,712,385	41,712,385
Donated Equity	182,570,387	182,570,387	<i>Rent and Utilities</i>	7,962,555	7,962,555
<i>Prior Years</i>	181,731,988	181,731,988	<i>Transportation</i>	6,250,045	6,250,045
<i>Current Year</i>	838,399	838,399	<i>Office Supplies</i>	4,570,490	4,570,490
Retained Earnings	308,231,256	283,428,408	<i>Depreciation and Amortization</i>	5,867,239	5,867,239
<i>Prior Years</i>	196,752,740	196,752,740	<i>Other Administrative Expenses</i>	17,062,056	17,062,056
<i>Current Year</i>	111,478,516	86,675,668	Net Operating Income	111,885,195	87,082,347
Adjustments	0	27,210,213	Net Non-Operating Income	0	0
<i>Inflation Adjustment</i>	0	27,210,213	Non-Operating Revenue	0	0
<i>Subsidized Costs of Funds Adjustment</i>	0	0	Non-Operating Expense	0	0
<i>In-Kind Subsidy Adjustment</i>	0	0	Net Income (Before Taxes and Donations)	111,885,195	87,082,347
Reserves	0	0	Taxes	406,679	406,679
Other Equity Accounts	0	0	Net Income (After Taxes and Before Donations)	111,478,516	86,675,668
Total Equity	490,801,643	493,209,008	Donations to Subsidize Financial Services	838,399	838,399
Total Liabilities and Equity	1,317,842,959	1,320,250,324	Net Income (After Taxes and Donations)	112,316,915	87,514,067

INFLATION ADJUSTMENT		<i>Applied: Yes</i>
Previous Year's Equity	387,609,865	
Inflation Rate	7.02%	IMF, International Financial Statistics, line 64x.
Inflation Adjustment Expense	27,210,213	Effect: Enters as a separate equity account, offsets Net Income.
Previous Year's Fixed Assets	63,474,019	
Inflation Rate	7.02%	IMF, International Financial Statistics, line 64x.
Inflation Adjustment Revenue	4,455,876	Effect: Increases Fixed Assets, Total Assets.
Net Inflation Adjustment Expense	22,754,336	Effect: Increases Financial Expense, decreasing Net Operating Income,
COST OF FUNDS ADJUSTMENT		<i>Applied: Yes</i>
Previous year's total borrowings	-	
Current year's total borrowings	322,237,709	
Average total borrowings for the year	161,118,855	
Local commercial interest rate	8.09%	IMF, International Financial Statistics, line 60L.
Cost of funds at commercial rate	13,034,515	
Interest and fee expense on borrowings	23,768,856	
Cost of Funds Adjustment	-	Effect: Increases Financial Expense, decreases Net Operating Income, Net Income.
WRITE-OFF ADJUSTMENT		<i>Applied: Yes</i>
Unadjusted Gross Loan Portfolio	1,159,033,962	
Portfolio at Risk > 365 days	13,486,427	
Adjusted Gross Loan Portfolio	1,145,547,535	Effect: Decreases Net Loan Portfolio and increases Loan Loss
Number of loans outstanding	250,083	
No. of loans > 365 days	5,467	
Adjusted number of loans outstanding	244,616	
LOAN LOSS PROVISION ADJUSTMENT		<i>Applied: Yes</i>
Renegotiated loans	-	
Provision factor, renegotiated loans	x 50%	
<i>Reserve amount, renegotiated loans</i>	-	
Portfolio at Risk 91-180 days	4,263,799	
Provision factor, PAR 91-180 days	x 50%	
<i>Reserve amount, PAR 91-180 days</i>	<u>2,131,900</u>	
Portfolio at Risk 180-365 days	1,742,621	
Provision factor, PAR 180-365 days	x 100%	
<i>Reserve amount, PAR 180-365 days</i>	<u>1,742,621</u>	
Minimal Adjusted Loan Loss Reserve	3,874,521	Effect: Decreases Net Loan Portfolio and increases Loan Loss Provision Expense if Loan Loss Reserve is insufficient to cover provisioning and write-off adjustments.
Unadjusted Gross Loan Portfolio	1,159,033,962	
Unadjusted Loan Loss Reserve	15,312,436	
Unadjusted Net Loan Portfolio	1,143,721,526	
Adjusted Gross Loan Portfolio	1,145,547,535	
Adjusted Loan Loss Reserve	3,874,521	
Adjusted Net Loan Portfolio	1,141,673,015	
Difference, Adj. and Unadj. Net Loan Portfolio	2,048,512	
Unadjusted Loan Loss Provision Expense	5,835,000	
Adjusted Loan Loss Provision Expense	7,883,512	Effect: Decreases Net Operating Income, Net Income.
IN KIND SUBSIDY ADJUSTMENT		<i>Applied: Yes</i>
<i>Category of donation</i>	Stated value Adjustment	
Personnel	-	-
Rent and utilities	-	-
Transportation	-	-
Office supplies	-	-
Other	-	-
Total	-	- Effect: Increases total Operating Expense, reduces Net Operating Income, Net Income.

MIX cannot be held responsible for the validity of the information presented here.