MARCH 30, 2013

Please review the below financials and consider the following questions:

1. What kind of company is this?
2. Is this a good company?
3. Would you lend your money to this company?
4. Would you buy this company?

Table 1a – Interim Financials 2012

31.aug.12 *Currency USD*	*January* *Unaudited*	*February* *Unaudited*	*March* *Unaudited*	*April* *Unaudited*	*May* *Unaudited*	*June* *Unaudited*	*July* *Unaudited*	*August* *Unaudited*
Balance Sheet								
Cash or near cash	9 138 220,88	8 471 902,49	7 924 513,21	12 313 966,43	15 399 480,76	15 874 036,21	19 574 801,99	19 634 573,45
Gross Portfolio	79 304 777,21	82 874 124,14	84 956 440,71	85 038 539,93	86 095 591,37	86 701 548,82	87 784 504,91	90 293 217,52
Loan loss reserve	(822 406,31)	(859 860,82)	(886 082,85)	(886 903,25)	(893 902,81)	(898 357,11)	(909 845,13)	(937 903,31)
Other assets	4 274 509,57	4 393 941,37	4 665 971,36	4 801 546,80	5 059 846,79	5 430 348,32	5 717 835,72	5 818 445,32
Total Assets	**91 895 101,35**	**94 880 107,19**	**96 660 842,43**	**101 267 149,91**	**105 661 016,11**	**107 107 576,23**	**112 167 297,48**	**114 808 332,98**
Deposits	17 982 913,93	19 448 367,21	23 063 656,31	25 381 354,95	28 783 867,55	30 999 329,34	32 914 003,23	35 709 802,20
Debt	53 528 658,11	54 611 518,82	52 987 343,16	54 866 608,95	55 488 991,30	54 449 893,93	57 230 469,84	56 740 048,89
Equity	20 383 529,31	20 820 221,16	20 609 842,96	21 019 186,01	21 388 157,26	21 658 352,96	22 022 824,41	22 358 481,89
Total Liabilities + Equity	**91 895 101,35**	**94 880 107,19**	**96 660 842,43**	**101 267 149,91**	**105 661 016,11**	**107 107 576,23**	**112 167 297,48**	**114 808 332,98**
Profit and Loss								
Financial Income	1 782 209,64	3 488 064,72	5 378 667,71	7 239 296,16	9 143 392,68	11 033 441,37	13 060 828,89	15 103 983,13
Financial Costs	478 030,73	930 937,78	1 421 595,45	1 933 622,75	2 452 816,38	2 996 336,20	3 584 023,72	4 195 315,46
Loan Loss Provisions	43 216,57	68 488,94	100 163,24	103 514,87	114 735,93	120 136,10	129 484,29	155 071,87
Administrative Costs	805 890,19	1 724 566,54	2 639 390,28	3 602 898,73	4 536 898,15	5 580 458,48	6 574 461,50	7 593 231,89
Other income	52 062,74	279 900,90	288 534,22	338 865,94	243 404,27	283 580,54	302 821,08	334 888,37
Other costs	-	-	-	-	-	-	-	-
NET Profits (cumulative)	**507 134,90**	**1 043 972,36**	**1 506 052,97**	**1 938 125,75**	**2 282 346,50**	**2 620 091,13**	**3 075 680,45**	**3 495 252,29**
Cash Flow								
Net Cash Flow								
Portfolio								
Gross Portfolio	79 304 777,21	82 874 124,14	84 956 440,71	85 038 539,93	86 095 591,37	86 701 548,82	87 784 504,91	90 293 217,52
Healthy Portfolio	79 240 785,96	82 807 932,83	84 891 935,31	84 933 977,40	86 010 153,50	86 592 350,22	87 667 317,25	90 166 453,21
Portfolio at Risk 1-30 days	9 956,11	9 147,19	11 308,20	49 689,58	22 043,98	35 351,57	22 732,54	18 255,87
Portfolio at Risk > 30 days	54 035,14	57 044,13	53 197,20	54 872,95	63 393,89	73 847,02	94 455,12	108 508,44
Gross Portfolio	**79 304 777,21**	**82 874 124,14**	**84 956 440,71**	**85 038 539,93**	**86 095 591,37**	**86 701 548,82**	**87 784 504,91**	**90 293 217,52**
Portfolio at Risk > 180 days	46 373,58	46 645,71	36 523,33	36 720,00	35 957,33	35 705,27	40 039,92	42 790,21
Rescheduled Portfolio	-	-	-	-	-	-	-	-
Refinanced Portfolio	-	-	-	-	-	-	-	-
Bad Debts	43 216,57	68 488,94	100 163,24	103 514,87	114 735,93	120 136,10	129 484,29	155 071,87
Write offs **	-	-						
Operational Statistics								
Number of Loan Officers	550	607	599	602	592	585	590	590
Number of Employees	1106	1193	1192	1220	1220	1216	1226	1239
Number of Active Borrowers	63859	65241	66368	66968	68164	68672	69301	70340

Table 1b: Historical Financials 2007 – 2011

Income statement (USD thousands)	2 007	2 008	2 009	2 010	2 011
Interest Income	2 888	6 717	8 197	9 852	15 402
Interest Expenses	-732,9	-1 979,5	-2 471,3	-2 739,9	-4 300,0
Net Interest Income	2 155	4 738	5 725	7 112	11 103
Fees and commission income	-	-	-	513	125
Other income	96	119	340	42	849
Total non-interest income	96	119	340	555	975
Total Operating Income	2 251	4 857	6 065	7 668	12 077
Provision expenses	(75)	(68)	-1 149	-439	-328
Operating income, after Provisions	2 176	4 789	4 916	7 229	11 749
Staff costs	(751)	(1 453)	-2 214	-2 892	-4 725
Depreciation and Amortization	-	-	-	-	-392
other	(615)	(1 066)	-1 177	-2 054	-2 804
Total operating expenses	(1 366)	(2 519)	-3 391	-4 947	-7 921
Net Operating income	809	2 269	1 524	2 282	3 828
FX adjustments	79	66	18	-	-
Tax	(173)	(472)	-326	-445	-805
Net Profits	**715**	**1 864**	1 216	1 837	**3 023**

Balance sheet (USD thousands)	2 007	2 008	2 009	2 010	2 011
Cash and other deposits	1 644	6 013	1 945	2 168	8 460
Securities	-	-	-	-	-
Fixed assets, net	383	565	583	875	912
Total Credit Portfolio (gross)	14 165	28 847	30 303	43 579	75 315
Current Credits	-	-	-	-	-
Non-performing Credits (NPLs)	30	154	1 465	343	55
Allowance for loan losses	-150	-203	-877	-731	-779
Net loans	14 015	28 847	30 303	43 579	74 536
Accounts and interest receivable	295	576	551	896	1 516
Intangible assets	14	18	9	4	1 187
Other assets	5	46	53	120	175
Total Assets	**16 356**	36 065	**33 444**	**47 640**	**86 786**
Other accts pay and provisions	549	6 218	270	431	3 338
Other liabilities	383	1 004	988	1 563	420
Deposits	659	1 194	1 507	4 631	15 776
Senior Debt	11 783	20 123	22 293	31 022	47 626
Subordinated Debt	729	729	729	729	2 729
Interbank borrowings	-	-	-	-	-
Total liabilities	14 103	29 269	25 786	38 376	69 889
Shareholders Equity (includes RE)	2 253	6 797	7 658	9 265	16 897
Minority interest	-	-	-	-	-
Total Equity	2 253	**6 797**	**7 658**	**9 265**	16 897
Total liabilities & shareholder's equity	**16 356**	36 605	33 444	47 640	**86 786**

Other Info (Fill in)	2 007	2008	2 009	2 010	2 011
Dividend					
Off Balance Sheet Exposure (USD Mln)	-	-	-	-	-
# of Shares per year end	13 397	27 168	27 168	27 168	40 368