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Foreword

by Patrick Sapy,
EMN President



Throughout the European Year for Development 2015, EMN continued to increase its advocacy efforts, encouraging greater participation and promoting best practices across the European microfinance community, to ensure that our sector rightly plays a role in social and financial inclusion.

Our success in meeting this aim is thanks to our continual delivery of high-quality support which is enhanced by our collaboration with the European Commission, in the framework of our 2013-2017 Partnership Agreement, and with the EIB group, for the implementation of the EaSI Technical Assistance Programme.

During the EMN General Assembly held in Dublin in June, a new organisational strategy was approved which included a new EMN mission and vision statement, a new definition of EMN membership, as well as a new outline of the organisation's activities and expected impact. The modification of our by-laws, as a result of the new strategy, will also ensure that our organisation is led by practitioners. This new EMN Strategy serves as an example of the participatory action taken by our members, which will continue to be required of them in the elaboration of the Strategy Plan for the organisation's future.

EMN strengthened its position through the development of its partnership with MFC and through stronger collaboration with the EIB group in the framework of the growing advocacy agenda at European level. These partnerships were fundamental in the organisation of the 1st European Microfinance Day on 20th October 2015. As a result of the

involvement of our Members during the 1st EMD, more than 30 different events and activities took place all across Europe on the same day.

Our Annual Conference, which was held in Dublin on the topic of the collaboration between the microfinance community and the mainstream financial sector, highlighted the need to enhance the cooperation between both sectors in order to increase our support to the underserved populations. The EMN Secretariat along with EMN member Microfinance Ireland worked hard to ensure a smooth exchange of experiences between the participants, and to make this a great event.

As President of EMN, I am very pleased with the level of involvement from our members in the activities of the organisation. This participation is crucial for the delivery of high-quality services which are adapted to the sector's needs and it is the backbone of our network. Please read the annual report for more details on the numerous activities carried out in 2015. These activities are but a small sample of the potential that exists in our collaboration.

Many challenges remain ahead but I am confident that, through following our current path and with a commitment to reinforce collaboration between networks, we will be successful. I would like to thank my colleagues' at the EMN Board of Directors, all our members and partners, as well as the EMN Secretariat team for this wonderful year.

I do hope you enjoy reading this summary of activities. If you would like to find out more about any aspect of this report, please get in touch with the EMN team.



01. Highlights of 2015

2015 was the “European Year for Development”.

For many organisations across Europe it was an unparalleled opportunity to showcase Europe’s commitment to eradicating poverty. 2015 was also the deadline for the Millennium Development Goals that the world agreed to reach in 2000, and the year in which the international community agreed on the future global framework for poverty eradication and sustainable development. Under this international framework, the Network has succeeded in delivering some impactful activities:

EMN approved its **new organisational Strategy**, which included a new EMN mission and vision, membership definition, organisational activities and impact. The document was approved during the EMN General Assembly held on 17th June 2016 in Dublin.

EMN held its **12th Annual Conference on the 18th & 19th of June in Dublin** on the topic: “Microfinance and banks: Are we the right partners?” 250 participants from 18 countries took part in the event. The conference offered a wide range of innovative sessions, workshops and interactive debates.

By the end of 2015, **the network totalled 86 members from 22 European countries. Nine new members joined the organisation during 2015:** AgroInvest (Serbia), Microcredito per l’Italia (Italy), Caisse des Depots et Consignations – CDC (France), MI-Bospo (Bosnia & Herzegovina), Business Enterprise Fund – BEF (UK), Gaztenpresa (Spain), Association of Microfinance Institutions of Kosovo - AMIK (Kosovo), Youth Business International – YBI (UK) and Fundacion Montemadrid (Spain).

7th edition of the **Microfinance Good Practices Europe Award**, organised jointly by EMN and FGDA, was awarded to Scotcash (UK) during the 12th EMN Annual Conference. The 8th Edition of the **European Microcredit Research Award** went to Mr Giorgio di Maio (Politecnico di Milano).

The previous EMN Working Groups, which for many years enhanced the knowledge transfer and collaboration process among our members, were developed into more flexible and practical groups. In 2015, two **Think-tanks** & four **Idea-labs** actively worked on topics such as: International Cooperation, Social Performance Management, Credit Scoring, Research, Advocacy at the national level and preparation of the EMN Annual Conferences.

EMN continued its **collaboration with the European Commission (DG Employment, Social Affairs & Inclusion) through the 2014-17 Framework Partnership Agreement.**

Celebration of the **1st European Microfinance Day**. More than 200 participants attended the opening session on the 19th of October and the workshop on Regulations for Microfinance in the EU on October 20th. In parallel, 20 local actions in the form of events, workshops, debates, etc. took place in 16 European countries, organised by 27 EMN members.

The consortium composed of the Frankfurt School of Finance & Management, the Microfinance Centre (MFC) and the European Microfinance Network was selected to deliver the **EaSI Technical Assistance programme.**

The **research paper on “Microfinance Institutions and Banks in Europe: The story to date”** was published during the year and served to frame the discussions at our Annual Conference which shared the same theme.

02.

Activities in 2015

2.1.

Increasing the exchange of Good Practices among the European Microfinance sector

EUROPEAN MICROFINANCE AWARDS

The Microfinance Good Practices Europe Award and the European Microfinance Research Award recognised the outstanding work of some microfinance actors in Europe.

MICROFINANCE GOOD PRACTICES EUROPE AWARD

In partnership with Fondazione Giordano Dell'Amore, EMN organised the **7th Good Practices Award during the Annual Conference** (Dublin, 18th-19th June).

The Award is endowed with €50 000. These funds must be reinvested in the fulfilment of new projects, or towards core costs of the existing services.

14 candidatures were received in this edition, dedicated to the collaborative models between microfinance and the mainstream financial sector.

The **3 MFI finalists** selected for the Good Practices Award were:

- **Agroinvest Fond_LLC Belgrade. Serbia**
- **Créa-Sol. France**
- **Scotcash. United Kingdom**



EUROPEAN RESEARCH AWARD

THE HAGUE
UNIVERSITY OF
APPLIED SCIENCES

EMN organised the **8th Edition of the European Microcredit Research Award** co-sponsored by the Research Group "Financial Inclusion and New Entrepreneurship" of the **Hague University of Applied Sciences**.

The award had a €1000 endowment. Papers eligible for selection presented ongoing or finalised research on issues related to microfinance in the EU and EFTA countries exclusively.

The three selected finalists, together with their paper proposals, were:


















- **K. Dayson / P. Vik (University of Salford):**
The Impact of Crowdfunding on European Microfinance.
- **G. Di Maio / P. Landoni (Politecnico di Milano):**
Indirect Microcredit Models: The Use and Potential of Guarantees in Microcredit.
- **V. Patetta (European Microfinance Programme - ULB):**
Microfinance and Roma Empowerment in the EU: A Mission Impossible?

ORGANISATION AND DISSEMINATION OF GOOD PRACTICES

In 2015, EMN collected and disseminated 15 European Good Practices in Microfinance:



-  **1. Responsible Finance:** A first loss mechanism enabling MFIs to leverage commercial investment from banks and thereby increase their outreach.
-  **2. National Federation of French Savings Banks:** Savings Banks granting microcredit: an example of downscaling.
-  **3. DMI:** Microfinance Cooperation Model - Provision of microfinance services in cooperation with MFIs in the absence of regulation.
-  **4. Microfinance Ireland:** A working relationship - Microfinance Ireland and the Banks in Ireland.
-  **5. KEP Trust:** KEP Trust Partnership with Local Agricultural Association.
-  **6. PerMicro:** PerMicro's partnership model with the banking system.
-  **7. Scotcash:** Financial inclusion in the community.
-  **8. Turkish Grameen Microfinance Program:** Empowerment through Financial Access.
-  **9. Micro Development:** Cooperation with a Bank in Serbia.
-  **10. Microcredit Foundation Horizonti:** Flexible agri-loan products.
-  **11. Bondora:** Connecting creditworthy borrowers with investors via a secure pan-European online marketplace.
-  **12. France Active:** The "bridge" to secured bank Micro-credits.
-  **13. CrowdAboutNow:** Social Due Diligence in crowdfunding.
-  **14. Opportunity Bank Serbia:** Tablet Technology as a tool for improving service to small rural farmers.
-  **15. Moznosti:** Client segmentation as a new approach in rural market.



2.2.

Facilitating access to capacity building

In 2015, EMN received funding from the European Commission and the EaSI Technical Assistance Programme to support microfinance institutions within the European Union. EMN implemented different services aiming to enhance the capacity of non-banking microfinance providers and help them become sustainable.

EMN WORKSHOPS

EMN organised diverse workshops in collaboration with its members in order to disseminate information and encourage good microfinance practices in the European Union. The topics of these workshops were the following:

- **Workshop on "The presentation of new EaSI Guarantee"**. 21st April 2015, Brussels.
- **Workshop on "Microfinance promoting renewable energy to preserve the food chain"**. 17th September 2015, Milan.
- **Workshop on "Regulations and Laws for microfinance in the EU: Current situation and opportunities for improvement"**. 20th October 2015, Brussels.

Also, in the framework of the EaSI Technical Assistance Programme, EMN co-organised the following events:

- **Workshop on "Responsible microfinance in the European Union via (stronger) regulation and customer protection?"**. 15th September 2015, Frankfurt (Germany).
- **Workshop on "Regulation and microfinance: supporting or constraining?"**. 28th October 2015, Bordeaux (France).
- Mutual learning session on **"Business Models that Support Social Impact"**. 4th November 2015, Prague.
- **Workshop on "Collaborative efforts driving sustainable development"**. 20th November 2015, Luxembourg.




EMN EXCHANGE & PEER-TO-PEER VISITS

EMN Exchange and Peer-to-Peer Visits are some of the most valued activities by our members as these activities allow knowledge transfer among actors working within the European microfinance sector.

Exchange Visits. One exchange Visit was organised during 2015. The event was organised on the topic of Qredits' experience and focused on online business tools, outreach, mentoring of volunteers and credit risk. The Exchange Visit took place in Almelo (Netherlands) on February 26th 2015. 19 EMN members actively participated in the event. Outputs and presentations are available on the EMN website

 (<http://www.european-microfinance.org/index.php?rub=activities&pg=exchange-visits&spg=exchange-visit-qredis-almelo>)

Peer-to-Peer Visits. This year, four peer-to-peer visits were organised, namely:

-  **FEA visited ESC Dijon.** May 2015.
-  **FEA visited Créa-Sol.** May 2015.
-  **microStart and Microfinance Ireland visited Qredits.** October 2015.
-  **Microlux/BNP visited Permico.** December 2015.

EMN HELP-DESK

For 2015, EMN started its collaboration with MFC for an **"EU Financial Inclusion Helpdesk"**. Over the course of 2015, the EU Financial Inclusion Helpdesk replied to a total of 66 questions from various actors interested in the microfinance sector in Europe.



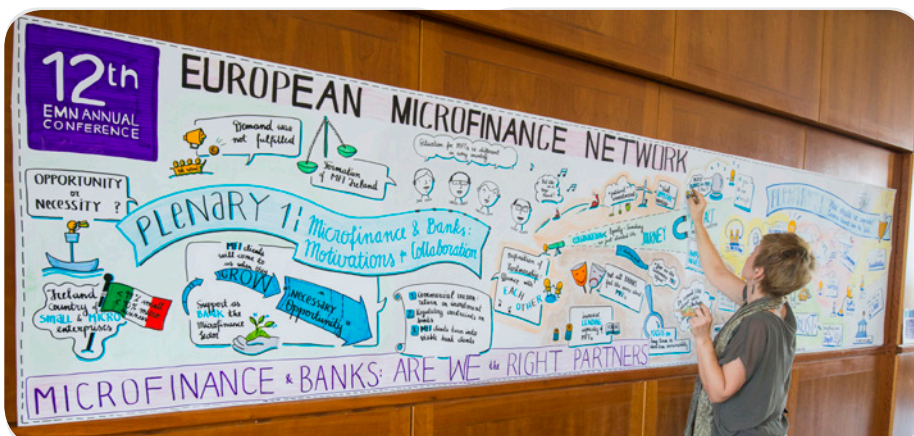
<http://www.european-microfinance.org/index.php?rub=activities&pg=helpdesk>

12TH EMN ANNUAL CONFERENCE

EMN, in partnership with Microfinance Ireland and the European Commission, held its **12th Annual Conference in Dublin** on June 18th-19th, on the topic: **"Microfinance and Banks: Are we the right partners"**. 250 participants from 18 European countries attended the Conference and took part in the three plenary sessions and nine workshops organised over two days.

All the conference information, pictures and conclusions can be found at <http://www.emnconference.org/archives/dublin2015/>

During the EMN Annual Conference, nine workshops were organised across the three main topics: **"Collaborative models"**, **"Collaboration for sustainability"** and **"Future innovation"**.



ONLINE TRAINING MODULES

As part of the EMN strategy to develop more user-friendly and accessible capacity building instruments, **EMN held a series of webinars** on different topics related to the microfinance sector in Europe.

- **Webinar on the new EMN 2015-20 Strategy.**
28th January 2015.
- **Webinar on Good Practice on Social Performance Management.**
24th November 2015.
- **Webinar on Good Practice on Rural Microfinance.**
3rd December 2015.



2.3.

Increasing EMN member involvement in organisational activities

During 2015, EMN coordinated **multiple think-tanks** and **idea-labs**, composed mainly of its members, dealing with subjects of interest to our organisations.

Two think-tanks and five idea-labs were active during the year, namely:

1. **EMN Idea Lab on International Cooperation**
2. **EMN Idea Lab on Social Performance Management**
3. **EMN Idea Lab on Credit Scoring**
4. **EMN Idea Lab on Preparation of Annual Conference 2015**
5. **EMN Idea Lab on Preparation of Annual Conference 2016**
6. **EMN Think Tank on Research**
7. **EMN Think Tank on Interested Parties on Financial Inclusion**

26 different EMN members and four other relevant players in the European microfinance sector were involved and actively participated in the discussions and jointly organised 12 meetings.

2.4.

EMN Communications Resources

EMN has been regularly updating its website.

The following content was uploaded during the year:



36

microfinance related reports

55

microfinance related news

20

microfinance related calls for proposals

17

job opportunities in the microfinance or related fields

46

microfinance related events promoted

- ▶ EMN Social Media tools have been **regularly updated, and the amount of "followers" has been constantly increasing** for the Facebook, Twitter and LinkedIn platforms.
- ▶ One EMN e-Magazine was published on **"Crowdfunding and P2P lending: which opportunities for Microfinance?"**
http://www.european-microfinance.org/docs/emn_publications/emn_magazines/magazine_crowdfunding_7.pdf
- ▶ Research Paper on **"Credit Risk Management and Credit Scoring: State of the art and perspective"**,
http://www.european-microfinance.org/docs/emn_publications/other_emn_publications/EMN_RiskCredit%20v3C.pdf
which provides an analysis of credit risk management and the use of credit scoring among European MFIs.
- ▶ An EMN Research Paper on **"Partnerships between MFIs and Banks"**
http://www.european-microfinance.org/docs/emn_publications/emn_research_papers/research_3.pdf
The document served as a background for the discussions carried out during the **12th Annual Conference in Dublin**.
- ▶ **"Credit Scoring in the European (Micro)finance Sector"**
http://www.european-microfinance.org/docs/activities/think_tanks_idea_labs/SCORING_EMN2015_LINKS_2.pdf
This paper analyses the state of the art of scoring and credit risk assessment among the European Microfinance Network's members.
- ▶ Publication on **"European Good Practices in rural microfinance"**
http://www.european-microfinance.org/docs/emn_publications/other_emn_publications/European%20Good%20Practices%20in%20rural%20microfinance_Final_Ver.pdf
This publication was carried out within the framework of the EU project **"Microfinance, a fundamental component of entrepreneurship in rural areas"**.
- ▶ **Six EMN newsletters** were published and sent to more than 4000 registered users. Newsletters can be seen on the EMN website:
<http://www.european-microfinance.org/index.php?rub=emn-aisbl&pg=emn-aisbl-newsletters>

2.5.

Strengthening advocacy activities to increase recognition of the sector

SECTORIAL POLICY NOTES

Four EMN Policy Notes were published during the year and are available on the EMN website:



<http://www.european-microfinance.org/index.php?rub=publications&pg=emn-policy-notes>

- EMN feedback regarding implementation of the JASMINE initiative.
- Conclusions from the 12th EMN Annual Conference "Microfinance and Banks, Are we the right partners?"
- Sector proposals to increase the impact of Microfinance in the EU.
- Proposals from the microfinance sector following EIB's response to the Refugee Crisis.



PARTICIPATION IN EVENTS/MEETINGS TO RAISE THE VOICE OF THE SECTOR

- EMN carried out **six meetings with EU institution representatives** (DG EMPL, DG REGIO, DG MARKT, DG ENTR, EIF, etc.).
- EMN actively participated in **seven EU events and forums on microfinance, financial and social inclusion and social entrepreneurship**.
- EMN **implemented 18 joint actions with "peer-networks"** (EAPN, FEBEA, EPAP, MFC, Convergences, e-MFP and others).
- EMN participated in **11 conferences and events** to introduce EMN as the leading European microfinance organisation.
- EMN **supported four pilot microcredit initiatives** in several countries by facilitating contacts with EMN members, potential funders and other social actors
- EMN participated in **three EU consultative processes** on topics and EU policies related to the sector.

NATIONAL ADVOCACY WORKSHOPS

A **National Advocacy Workshop was held on 14th October 2015 in Madrid** (Spain) on the topic "**National Political agenda for Microfinance in Spain**".

The session's primary target was to discuss the current regulatory framework for microfinance in Spain. It included an introduction of the new regulatory framework proposed by the Spanish Microfinance Association. Secondly, the session aimed to provide information on the new instruments of the European Commission to support microfinance.

In parallel to the event, EMN added a special Mapping Report on "**The analysis of the Spanish microfinance sector and a proposal regulatory framework for the country**". The document is available in the EMN website.



http://www.european-microfinance.org/docs/emn_publications/other_emn_publications/Legislative Mapping Report Spain.pdf

1ST EUROPEAN MICROFINANCE DAY

The first European Microfinance Day was launched on October 19th and celebrated on October 20th. With the title, "**What if we could turn job seekers into job-creators**", the event aimed to increase the visibility of the sector at the European and National levels.

In Brussels, **more than 200 participants** attended the opening session (19th October) and the **workshop on Regulations for Microfinance in the EU** (20th October). In parallel, 20 local actions in form of events, workshops & debates took place in 16 European countries, organised by 27 EMN members.

All the outputs and activities from this crucial event can be found on the EMN website



<http://www.european-microfinance.org/index.php?rub=activities&pg=european-microfinance-day>



03. Organisation & governance

EMN's governance is aimed at strengthening and empowering members to become active participants in the network and building sustainability in the sector.

- In 2015, the **Board of Directors met on five occasions** to discuss its annual objectives.
- The **EMN aisbl General Assembly Meeting** was celebrated on the **17th June 2015 in Dublin (Ireland)**.
- By the end of 2015, the **network totalled 86 members from 22 European countries**. **Nine new members joined the organisation** during 2015: **AgrolInvest** (Serbia), **Microcredito per l'Italia** (Italy), **Caisse des Depots et Consignations – CDC** (France), **MI-Bospo** (Bosnia & Herzegovina), **Business Enterprise Fund – BEF** (UK), **Gaztenpresa** (Spain), **Association of Microfinance Institutions of Kosovo - AMIK** (Kosovo), **Youth Business International – YBI** (UK) and **Fundación Montemadrid** (Spain).
- The **EMN 2014 Annual Report was printed and distributed** during the EMN Annual Conference in Dublin and is available on the EMN website
<http://www.european-microfinance.org/index.php?rub=emn-aisbl&pg=annual-reports&spg=emn-annual-report-2014>
- **EMN finalised the audit certification process for its 2014 accounts**. The final report has been **certified and signed by the statutory auditor Fernand Maillard & Co. Soc. Civ. SPRL**. The Final Financial Report for the Specific Agreement between EMN and the European Commission was audited by the same statutory auditor.
- The **Evaluation process for 2014** activities was carried out in the first months of 2015 by the **University of Salford**. The Final Evaluation Report was received and distributed among the Board members and sent to the DG EMPL and all EMN members.

EMN SECRETARIAT TEAM

The EMN Secretariat has six staff members



Jorge Ramírez

General Manager



Caroline Lentz

Operations Manager



Nicola Benaglio

Policy and Research Officer



Raquel Sánchez

Communication and Events Officer



Laure Kergal

Finance and Administrative Officer



Kate Mazoyer

Communications and Administrative Assistant

The 2015 team also included the collaboration of 5 interns: **Sana Himayat, Claudia Savarese, Ding Han, Valentina Corbucci** and **Alfonso Hermoso**, who provided invaluable help for our Project & Research related activities.

BOARD OF DIRECTORS

On the occasion of the EMN General Assembly held in June 2015 in Dublin, newly elected members joined the Board of EMN. Since then, the Board of EMN has been composed of the following organisations/representatives.

Patrick Sapy

President
microStart
(Belgium)



Jaime Duran Navarro

Spanish
Microfinance
Association (Spain)



Nikolay Yarmov

Nachala 2007
(Bulgaria)



Elwin Groenevelt

Treasurer
Qredits
(The Netherlands)



Corrado Ferretti

Secretary General
Permico (Italy)



Helena Mena

Millennium bcp
(Portugal)



Bogdan Merfea

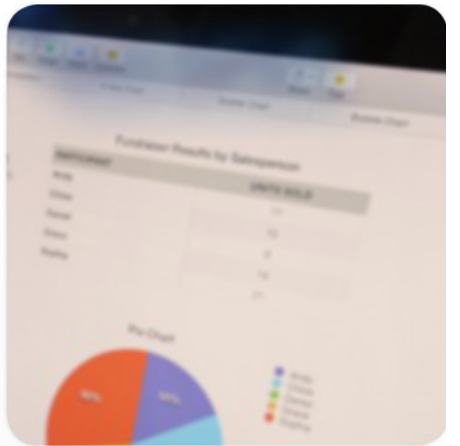
Patria Credit
(Romania)



- ▶ **EMN received financial support** from its members through annual fees and participation in the EMN Annual Conference. Among them, 11 Corporate Members sponsored the network, namely: **GLS Bank** (Germany), **Millennium bcp** (Portugal), **Microbank** (Spain), **Initiative France** (France), **Fundacion CajaSol** (Spain), **BNP Paribas** (France), **Banque Populaire** (France), **Credit Cooperatif** (France), **Fundacion Montemadrid** (Spain), **Caisse des Depots et Consignations – CDC** (France) and **Banca Etica** (Italy).
- ▶ **EMN met the remainder of its expenses** through the Specific Agreement with the European Commission (DG Employment, Social Affairs and Inclusion), as well as with other networks working on the development of Microfinance and Social Entrepreneurship in Europe.
- ▶ **EMN also received private funding** from **AIB Bank**, **Fern Software**, **Enterprise Ireland**, **Coopest**, **the European Investment Fund – EIF**, **Credit Cooperatif** and the **European Investment Bank Institute**. These organisations offered their support for the 12th EMN Annual Conference held in Dublin (Ireland).
- ▶ EMN also participated in **two projects** during the year in the framework of the **EaSI Technical Assistance Programme** and the **Romanian ESF** through **Asociatia De Dezvoltare in Afaceri (ADA)**.
- ▶ The remainder of resources came from various activities, services and projects in which the EMN participated.
- ▶ Expenditure is divided into three categories: **Core activities** (mainly internal governance and membership related activities), **Annual Conference** and **Programmes**.

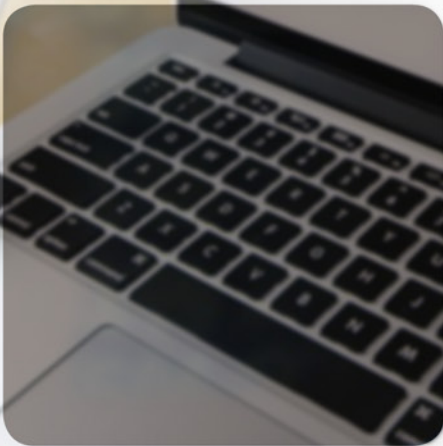


04. Annual Financial Accounts



FINANCIAL REPORT

The EMN accounts were audited by an external auditor, **Fernand Maillard & Co. Soc.Civ. SPRL**. They present income and expenditures of EMN between 1 January and 31 December 2015.



Revenues	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
Beneficiary's Contributions in Cash				
Membership Fees	€ 62.400,00	-	-	€ 62.400,00
Other Income	€ 29.780,05	-	-	€ 29.780,05
SUB-TOTAL	€ 92.180,05	€ 0,00	€ 0,00	€ 92.180,05
Revenue generated by operation				
Annual Conference	-	€ 72.270,64	-	€ 72.270,64
Training & Consulting	-	-	-	-
SUB-TOTAL	€ 0,00	€ 72.270,64	€ 0,00	€ 72.270,64
Public Funds				
European Commission	€ 276.076,10	€ 95.729,59	-	€ 371.805,69
EaSI TA	-	-	€ 42.127,07	€ 42.127,07
Other Projects	-	-	€ 18.478,47	€ 18.478,47
SUB-TOTAL	€ 276.076,10	€ 95.729,59	€ 60.605,54	€ 432.411,23
Total revenues:	€ 368.256,15	€ 168.000,23	€ 60.605,54	€ 596.861,92

Expenditures	CORE	ANNUAL CONFERENCE	PROGRAMMES	TOTAL
SUB-TOTAL Staff	€ 185.337,99	€ 35.589,82	€ 25.368,52	€ 246.296,33
SUB-TOTAL Travel and Accommodation	€ 54.981,18	€ 10.107,09	€ 3.258,01	€ 68.346,28
Services				
Evaluation	€ 12.100,00	-	-	€ 12.100,00
Information and Dissemination	€ 79,68	€ 92,95	-	€ 172,63
Interpretation	-	€ 1.400,00	-	€ 1.400,00
Reproduction and Publications	€ 641,35	€ 6.550,65	-	€ 7.192,00
Services	€ 66.485,36	€ 42.018,46	€ 5.315,41	€ 113.819,23
Translation	€ 2.134,64	-	-	€ 2.134,64
SUB-TOTAL Services	€ 81.441,03	€ 50.062,06	€ 5.315,41	€ 136.818,50
Administration				
Administrative Costs	€ 36.403,50	€ 485,00	€ 4.793,72	€ 41.682,22
Audit	€ 8.274,10	-	€ 414,95	€ 8.689,05
Depreciation	€ 3.230,78	-	€ 370,98	€ 3.601,76
Hire of Rooms	€ 835,22	€ 26.384,16	-	€ 27.219,38
SUB-TOTAL Administration	€ 48.743,59	€ 26.869,16	€ 5.579,66	€ 81.192,41
Total Expenditures:	€ 370.503,79	€ 122.628,13	€ 39.521,60	€ 532.653,52

Balance	-€ 2.247,65	€ 45.372,10	€ 21.083,94	€ 64.208,40
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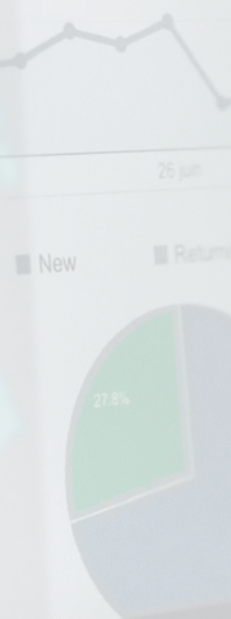
BALANCE
SHEET

AS OF 31/12/2015

ASSETS				EQUITY AND LIABILITIES			
	2015	2014	2013		2015	2014	2013
Long term assets	8.325,89 €	12.492,91 €	17.961,60 €	Own and General Funds			
				Own funds	170.394,87 €	149.689,83 €	127.831,28 €
				Surplus of the year	64.208,40 €	20.705,04 €	21.858,55 €
Total I	8.325,89 €	12.492,91 €	17.961,60 €	Total I	234.603,27 €	170.394,87 €	149.689,83 €
				Provisions for risk	0,00 €	0,00 €	20.000,00 €
Current Assets				Total II	0,00 €	0,00 €	20.000,00 €
				Current liabilities			
Accounts Receivable	98.486,12 €	77.807,46 €	60.764,79 €	Accounts payable	36.515,65 €	35.080,98 €	72.514,12 €
Bank	202.406,02 €	318.699,32 €	243.201,89 €	Fiscal and social debts	40.313,92 €	33.289,11 €	45.622,71 €
Prepaid Expenses	2.214,81 €	1.100,75 €	20.465,02 €	Other debts			
				Revenue received in advance		171.335,48 €	54.566,64 €
Total II	303.106,95 €	397.607,53 €	324.431,70 €	Total III	76.829,57 €	239.705,57 €	172.703,47 €
TOTAL GENERAL (I+II)	311.432,84 €	410.100,44 €	342.393,30 €	TOTAL GENERAL (I+II+III)	311.432,84 €	410.100,44 €	342.393,30 €

MacBook Air

MEMBERS' LIST

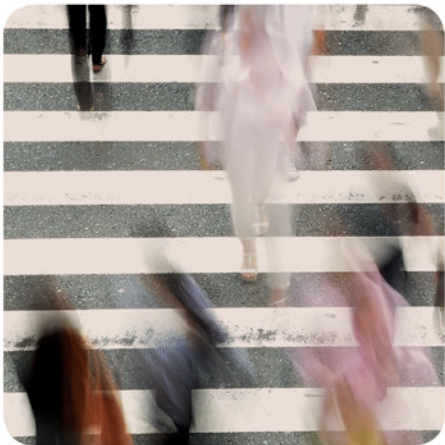


Country	Members	
Albania	FondiBesa	
Belgium	Brusoc	Coopest
	CREDAL – Crédit Alternatif	ESBG
	RFA – Réseau Financement Alternatif	Hefboom
	MicroStart	
Bosnia – Herzegovina	Lok Micro	Partner Mikrocreditna Organizacija
	Mi-Bospo	
Bulgaria	Nachala Cooperative	SIS Credit JSC
Croatia	DEMOS	
Finland	Finnvera	
France	ABC Microfinance - Babyloan	ESC Dijon (Association)
	ADIE	FN Banques Populaires
	BNP Paribas	FNCE (Fédération Nationale des Caisses d'Epargne)
	Caisse des Dépôts et Consignations	Initiative France
	Crea-Sol	Planet Rating
	Credit Cooperatif	
Germany	DMI	Evers&jung
	GLS Bank*	
Hungary	CREDinfo	Fejer Enterprise Agency
	The Hungarian Microfinance Network	
Ireland	Microfinance Ireland	
Italy	ACAF Italia	Fondazione Risorsa Donna
	Bancaetica (Banca Popolare Etica)	Micocredito per l'Italia Impresa Sociale Spa
	Fondazione Don Mario Operti Onlus	Microfinanza srl
	Fondazione Giordano Dell'Amore	Permico
Kosovo	Association of Microfinance Institutions of Kosovo (AMIK)	
Norway	Microfinance Norway	
Poland	PZFP – Polish Association of Loans Funds	MFC
Portugal	ANDC – Associação Nacional de Direito ao Crédito	Millennium bcp
Romania	EUROM	Rocredit IFN SA
	FAER	Romcom
	GoodBee Romania	S.C.M. Aurora IFN S.A.
	Opportunity Romania	UNCAR SR
	Patria Credit	UTCAR HD
Russia	The Russian Microfinance Center	
Spain	ACAF	Fundación Montemadrid
	Asociación Española de Microfinanzas -AEM	Fundación Tomillo
	CEEI Burgos	Gaztenpresa Fundazioa
	CPAC	MACS-Consultoría Social
	Fundació PINNAE	MicroBank
	Fundación CAJASOL	Nantik Lum (Fundación)
Switzerland	MSS - Microcrédit Solidaire Suisse	
The Netherlands	Cultuur en Ondernemen (Stichting)	Qredits
	Research Group FINE (Financial Inclusion and New Entrepreneurship), The Hague University of Applied Sciences	
United Kingdom	BCRS - Black Country Reinvestment Society Limited	Foundation East
	Business Enterprise Fund (BEF)	IACD
	Business Finance Solutions	Responsible Finance (former CDFA)
	Fair Finance (East End Finance)	Youth Business International
	FEBA First Enterprise / Enterprise Loans East Midlands Limited	



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