



MICROINVEST

financing micro and small businesses



ANNUAL REPORT

as of 31.12.2008

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MISSION

MICROINVEST provides advisory services and financial tools to create and develop micro and small enterprises and cooperatives in order to stimulate private initiative, increase the socio-economic potential of the country and raise the living standard of its citizens.



2 Financial highlights

	2008	2007	2006	2005	2004
Total assets, (USD)	41 745 700	24 365 541	6 893 866	3 770 678	1 075 771
Shareholders` equity, (USD)	9 042 384	7 020 145	1 432 460	1 025 928	376 173
Outstanding loan portfolio as of end of year, (USD)	25 801 787	10 804 863	4 168 183	2 707 303	795 604
PAR >30, %	2.77	2.1	1.5	1.15	0.85
Number of active contracts at year-end	4 607	2 772	1 555	1 288	408
Number of staff at year-end	99	55	54	39	31

*In conformity with the National Accounting Standards

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Dear Clients, Colleagues and Partners!

It is with great pleasure to confirm that 2008 witnessed further intense economic growth and development in Moldova and that Microinvest had an important impact on the development too, particularly on micro and small enterprises sector.

It is not easy to write one year events and results in half a page. In a snapshot please see below what happened during 2008. The company worked a year of healthy growth in assets and profits during 2008. The most profitable year for Microinvest!

Microinvest served 4388 clients with direct loans, however, altogether the company served 11 557 including SCAs¹ members, reaching 42 mln USD in total assets and 26 mln USD net portfolio. Microinvest increased its assets by 55% and portfolio by 116%, securing a 5.5% ROE (1.1% as of December 2007). The company has high capital adequacy ratio of 31.5% compared to 12% (limit applied by the National Bank). Microinvest has created and maintained 13 164 new jobs countrywide.

Competition put a lot of pressure on us especially by the commercial banks, on one hand, but on the other, stimulated us to innovate and be closer to our clients by bringing better quality of service and additional products. As a result, Microinvest moved up to the second place by assets and remained on the third place by total portfolio (18.4%). The company increased the number of branches to 15 and staff to 99 and continued to invest substantially in the company's middle management by attending important trainings in Europe, but as well by bringing international consultants to Microinvest.

Besides daily routine, the management took time to think about future and as a result the management started to have few scenarios about how the global meltdown will affect Moldova and Microinvest. Commercialization of microfinance is not easy to materialize in sunny days, let alone in the rainy days when the financial and operational costs have surged. At first, the management was concerned about liquidity/financial cost and set up contingency plan for liquidity. Then started to enhance its recovery department and prepare everything for more conservative lending policy. Nevertheless, quality of portfolio worsened very fast in the first quarter of 2009 due to the remittances' significantly reduced inflow. Microinvest regards 2009 as one of the hardest years in its history.

Pursuing our mission to satisfy our clients, staff and shareholders, we express our gratitude to all of them, but as well to creditors for their commitment and support. I am personally very happy as the business plan, prepared by me at the Hull Business School, The UK, during the MBA courses, became a successful real business implemented by the whole Microinvest team.

Thank you,

Artur Munteanu
CEO



¹ Savings and Credit Associations
² Data based on IFRS



4 General information

Microinvest S.R.L (“the Company”) was established on 29 April 2003 as a micro-financing limited liability company. The shareholders of the Company are as follows:

	2008	2007
BFSE Holding B.V. (B.F.S.E)	39.73%	61.20%
Soros Foundation Moldova	20.49%	31.56%
S.A. "S.I.D.I." Solidarite Internationale pour le Developpement et l'Investissement	3.53%	3.72%
"Oikocredit" Ecumenical Development Cooperative Society U.A.	17.86%	-
Soros Economic Development Fund	11.17%	-
Driehaus Richard	4.93%	-
Munteanu Artur	1.83%	2.82%
Mîrzac Viorica	0.23%	0.35%
Lupaşco Fiodor	0.23%	0.35%
	100%	100%

Before December 2005 the Company was wholly owned by Soros Foundation Moldova. In December 2005 a new shareholder Solidarite Internationale pour le Developpement et l'Investissement (hereinafter “SIDI”) acquired 10% of the Company's shares, as a result of which the Company has changed its name into Joint Venture Micro Finance Organisation Microinvest LLC (“JV MFO Microinvest LLC”). In December 2007, a new shareholder acquired 61.20% and the top management was given the possibility to contribute to share capital. In 2008 the Company registered the capital paid in 2007 and also received capital contributions from Soros Economic Development Fund and S.I.D.I, as a result, the structure of share capital suffered significant changes. The new majority shareholder, BFSE Holding B.V located in Netherlands, has as ultimate parent B.F.S.E. Fund C.V. from *Netherlands*.

The Company operates through its head office located in Chisinau and 14 representative offices (11 representative offices as of 31 December 2007) located throughout the Republic of Moldova.

The activity of the Company focuses on lending to individuals and micro, small and medium size enterprises. The Company obtains the necessary funds for its activity from donors, equity and debt investors.

The number of employees employed by the Company as of 31 December 2008 was 99 (in 2007: 79), out of which 27 part-time and 72 full-time employees, including 49 loan officers (in 2007: 23 part-time and 56 full-time employees, including 24 loan officers).

The registered office of the Company is located at Puskin Street 16, Chisinau, Republic of Moldova.



Microinvest shareholders



SFM is a non-governmental, non-for-profit and non-political organization which was established in 1992 by the financier and the philanthropist George Soros to promote the development of an open society in Moldova by developing and implementing a range of programs and activities that address specific areas of needs including cultural policy, education at all levels, microfinance of rural enterprises, legal reform and public administration, media and information, civil society, public health and European integration.



SIDI is a company specialized in the financial and technical support of microfinance institutions. Financial support is realized by equity investments, loans, grants and guarantees. Technical Assistance is carried out by reinforcing operational capacities of partners, participating in the governing and decision-making bodies, support and counseling in business planning, training, and designing financial services.



Balkan Financial Sector Equity Fund (BFSE Holding B.V) represented by Development Financial Equity Partners (DFE). BFSE Holding B.V. is a private limited liability company, having its official seat in Amsterdam, the Netherlands, incorporated on April 02, 2007. The objectives of the Company are to participate in, to finance of and to manage other enterprises and companies, to act as general partner and to provide security for the debts of third parties and to do all that is connected therewith.



The Soros Economic Development Fund (SEDF) is a nonprofit private foundation. It is part of the network of charitable foundations created by investor and philanthropist George Soros. Established in 1997, the fund's mission is to alleviate poverty and community deterioration. It does this by making investments – in the form of equity, loans, guarantees and deposits – in selected banks, microfinance institutions, cooperatives and social enterprise projects worldwide.



Oikocredit started as a pioneer in the field of development financing, Oikocredit is today one of the largest financiers of the microfinance sector worldwide. It is one of the few ethical investment funds, which finances development projects benefiting disadvantaged and marginalised people. Privately owned, Oikocredit is a cooperative society, which encourages investors to invest their funds in a socially responsible manner. Oikocredit finances cooperatives or small and medium-sized enterprises (SMEs) involved in agriculture, trade, services and manufacturing.



Richard H. Driehaus is a fund manager, businessman and philanthropist founder, Chief Investment Officer and chairman of Driehaus Capital Management based in Chicago, a firm which manages U.S. \$3 billion.

Artur Munteanu
Chief Executive Officer, 13 years of experience in microfinance
Email: amunteanu@microinvest.md

Veronica Mirzac
Chief Financial Officer, 9 years of experience in microfinance
Email: vmirzac@microinvest.md

Tudor Lupasco
Chief Loan Officer, over 14 years of experience in rural banking and microfinance
Email: tlupasco@microinvest.md

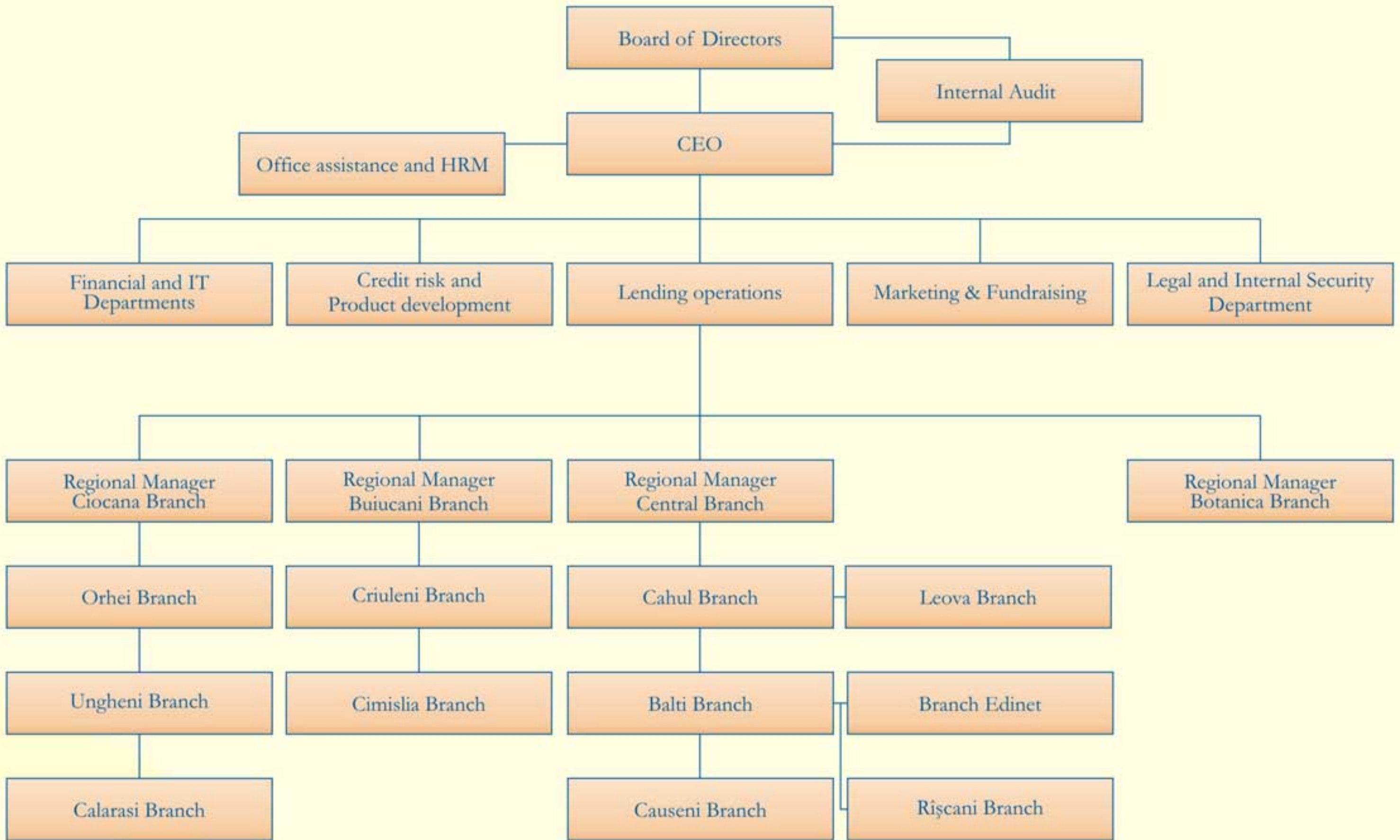


6 Microinvest Board of Directors

Name	Position on Board	Background	Outside affiliation	Board member since
 Victor Ursu	President	PhD in Physics. Over 10 years of experience in economic development and microfinance.	Executive director, Soros Foundation Moldova.	2003
 Clive Moody	Member	Private Equity Professional for 20 years	Development Finance Equity Partners AG, Switzerland	2008
 Michael Fiebig	Member	10 years of experience in advising and running retail banking, microfinance and SME lending operations, focus SE Europe	Development Finance Equity Partners AG, Switzerland	2008
 Uwe Konst	Member	MBA, 17 years of experience in the financial industry and with economies in transition.	Independent consultant for international business.	2008
 Gael de Pontbriand	Member	32 years of operational experience and consulting in the banking sector	Pricewaterhouse Coopers	2008
 David Meier	Member	BS Finance, St.Thomas University MBA Purdue University and ESCP Europe Business / Economic Development Consultant since 1993 Microfinance for MSME Development specialist since 1997	Soros Economic Development Fund	2006
 Artur Munteanu	Member	MBA, University of Hull, the UK. Over 10 years of experience in microfinance.	CEO, Microinvest, Moldova.	2005



Organizational structure



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8 Economic sectors

Microinvest targets micro and small enterprises from the urban and rural areas, from agricultural and non-agricultural sectors engaged in production, processing, building businesses, services, trading, handicraft and tourism.



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Microinvest targets the niche of those who: intend to start up a business, have vision of an entrepreneur, enjoy a trustworthy reputation, have skills, are willing and able to invest their own resources.



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10 Microinvest branch network



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FORTE

Amount: up to 2 400 000 MDL
Term: up to 60 months
Guarantee: 125%
Purpose: further business expansion

Consumer loans:

- Housing loans
- Car loans
- Student loans
- Work & Travel loans




START

Amount: up to 600 000 MDL
Term: up to 60 months
Guarantee: 125%
Purpose: for starting a profitable business

Informal Groups

- Amount:** up to 25 000 MDL
- Term:** up to 24 months
- Guarantee:** group peer pressure
- Purpose:** working capital



SIMPLUS

Amount: up to 70 000 MDL
Term: up to 48 months
Guarantee: guarantor
Purpose: for working capital and fixed assets

Savings and Credit Associations (SCAs)

- Amount:** up to 8 000 000 MDL
- Term:** up to 24 months
- Guarantee:** term deposits with commercial banks and assignment of rights on current account payments
- Purpose:** working capital enhancement



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Microinvest's financial performance and socio-economic accomplishments wouldn't have been possible without its lenders that supported the company by providing needful financial resources and technical assistance at its start-up phase full of uncertainties and challenges. We are proud of having been able to develop fruitful relationships with a diversified portfolio of creditors.

- United States
- 1. Soros Economic Development Fund
 - 2. Global Commercial Microfinance Consortium
 - 3. Kiva Microfunds

- United Kingdom
- European Bank for Reconstruction and Development

- France
- 1. SIDI
 - 2. UCITS Nord-Sud Developpement

- The Netherlands
- 1. Pettelaar Effectenbewaarbedrijf N.V.
 - 2. Triodos Bank N.V.
 - 3. Oikocredit
 - 4. NOVIB / Triple Jump
 - 5. FMO

Italy

Consorzio Etimos

- 1. European Fund for South-East Europe
- 2. responsAbility Global Microfinance Fund
- 3. Dual Return Fund SICAV

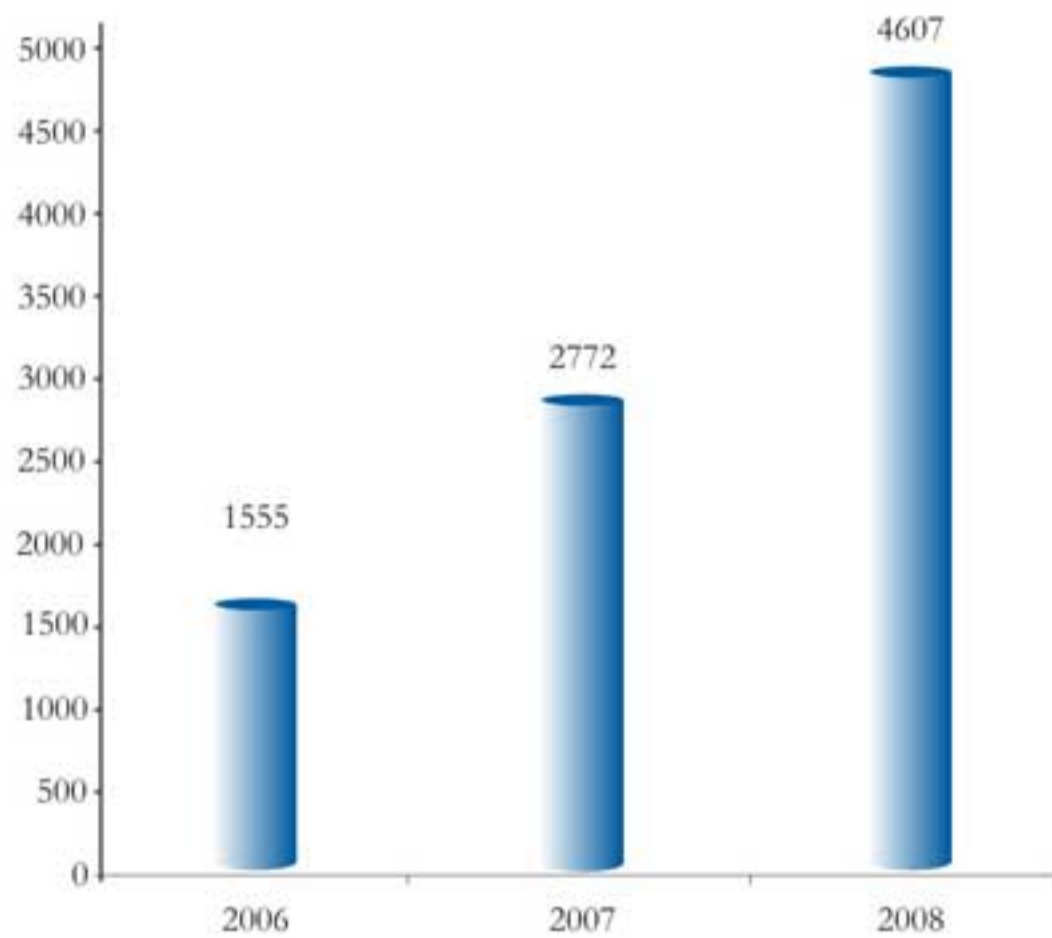
- Moldova
- 1. Federatia Agroinform
 - 2. Centrul National Contact
 - 3. Fincombank
 - 4. Banca de Economii
 - 5. Moldindconbank

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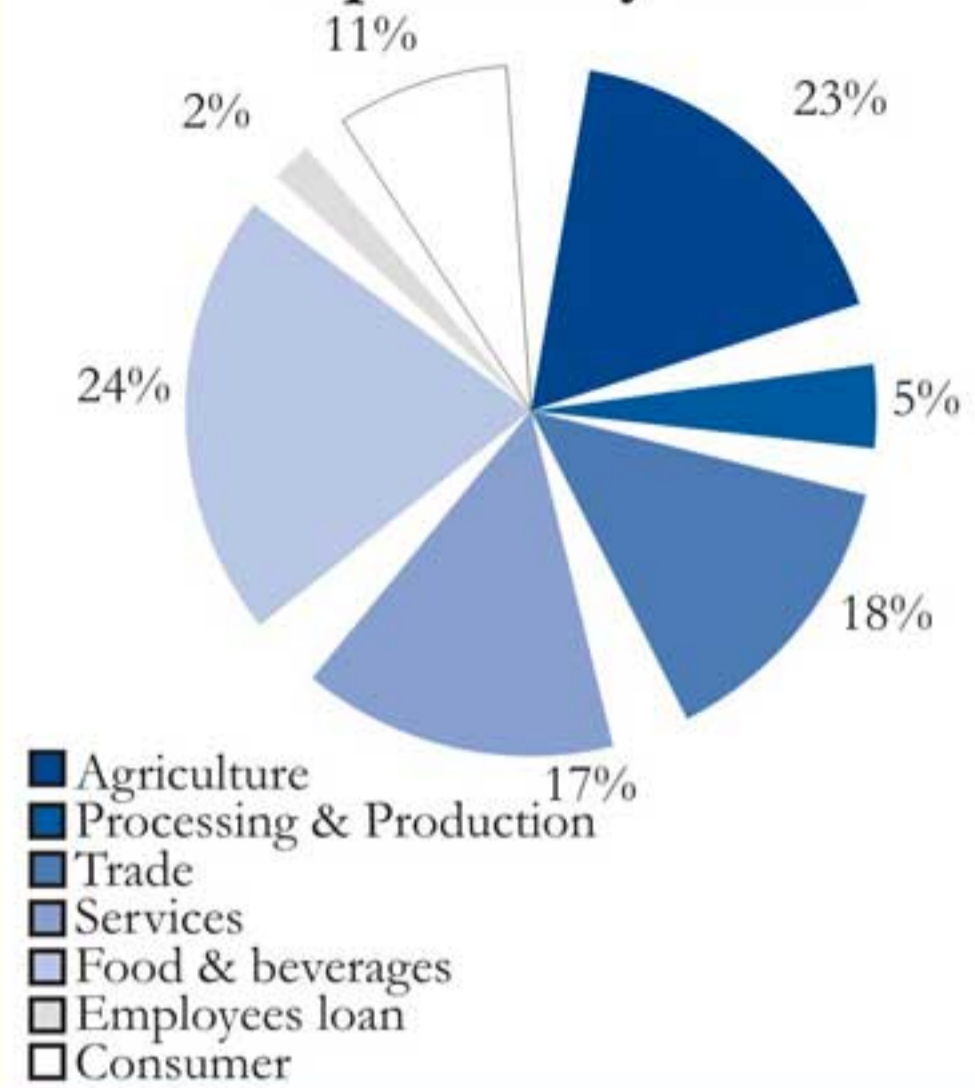


14 Results and achievements

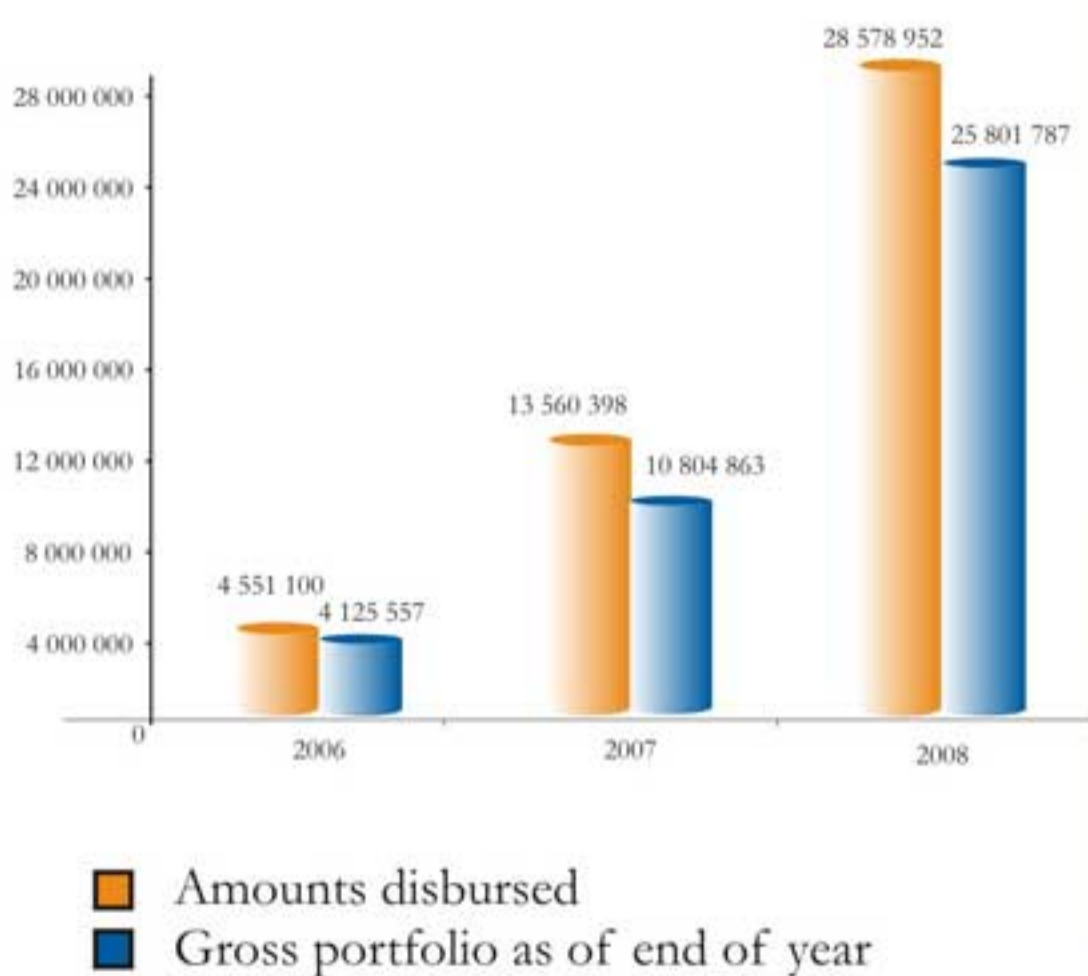
Number of active contracts as of the year-end



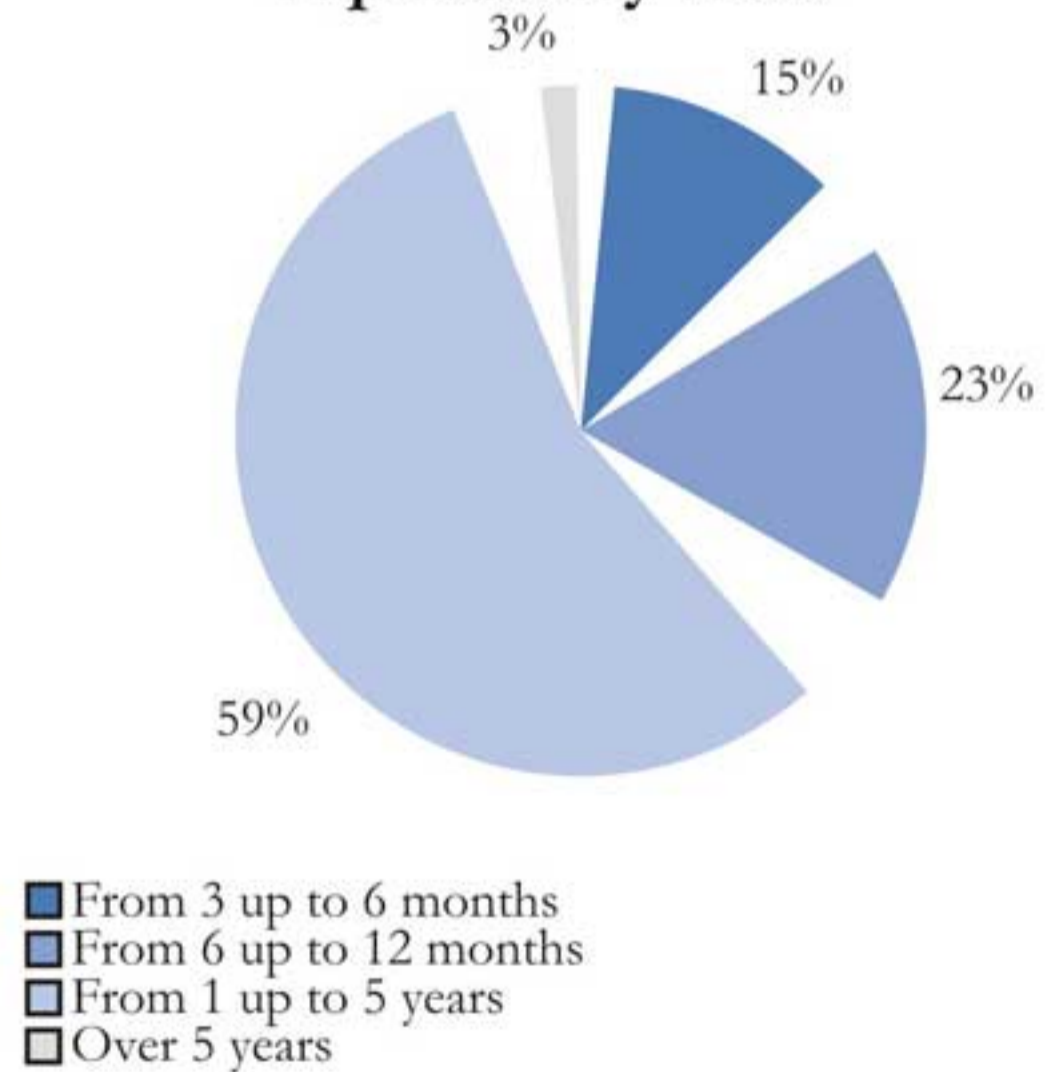
Gross portfolio exposure by sector



Amounts disbursed vs. gross portfolio outstanding, \$



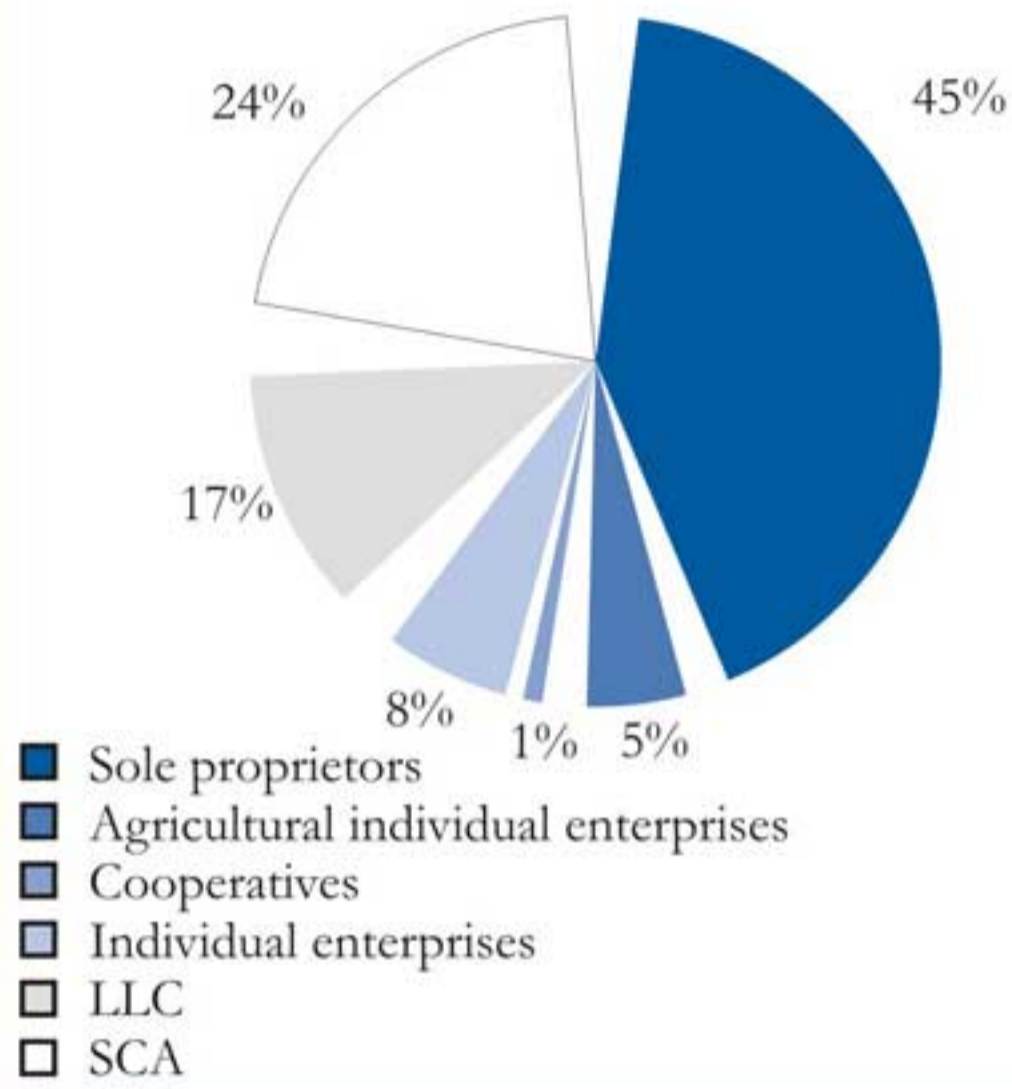
Gross portfolio exposure by term



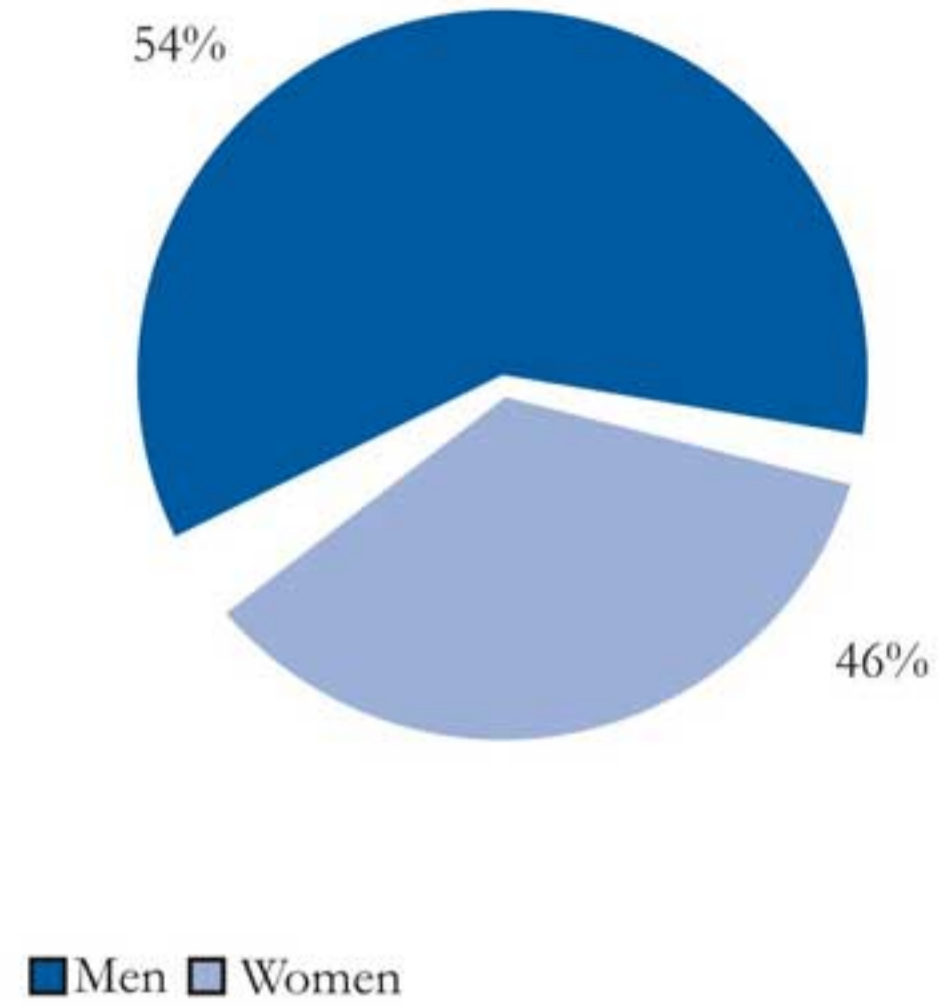
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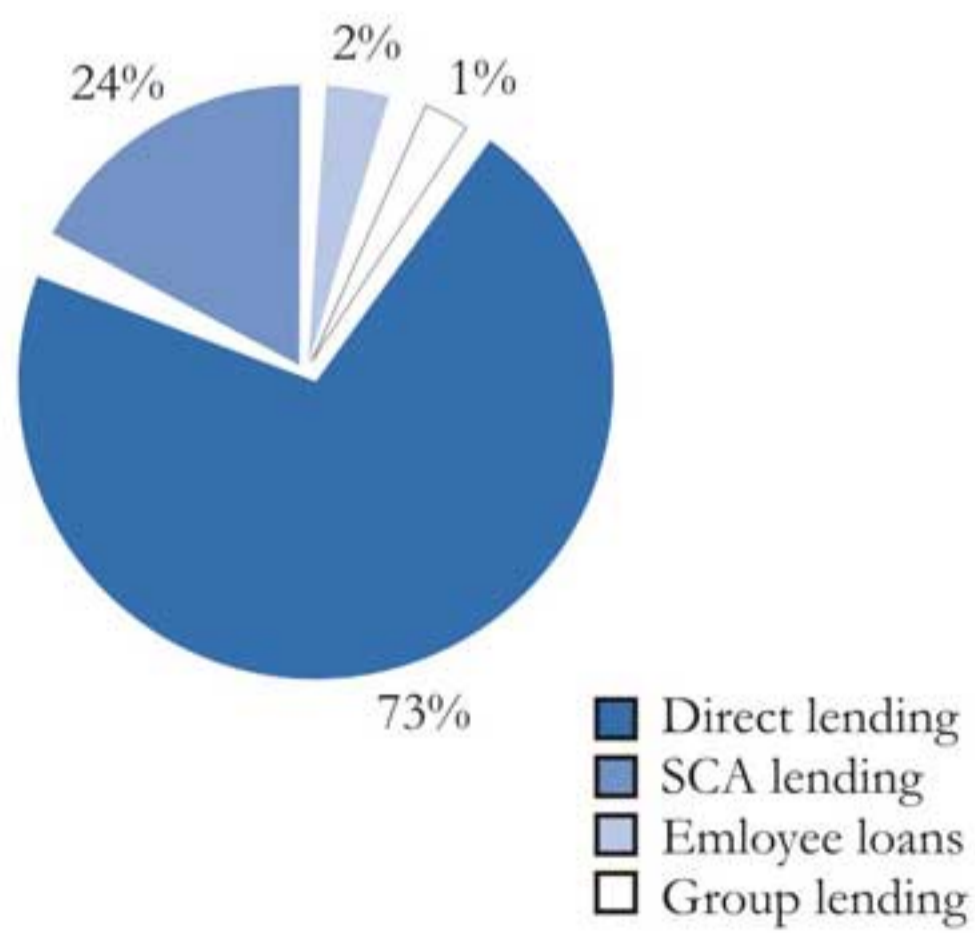
Exposure by type of clients



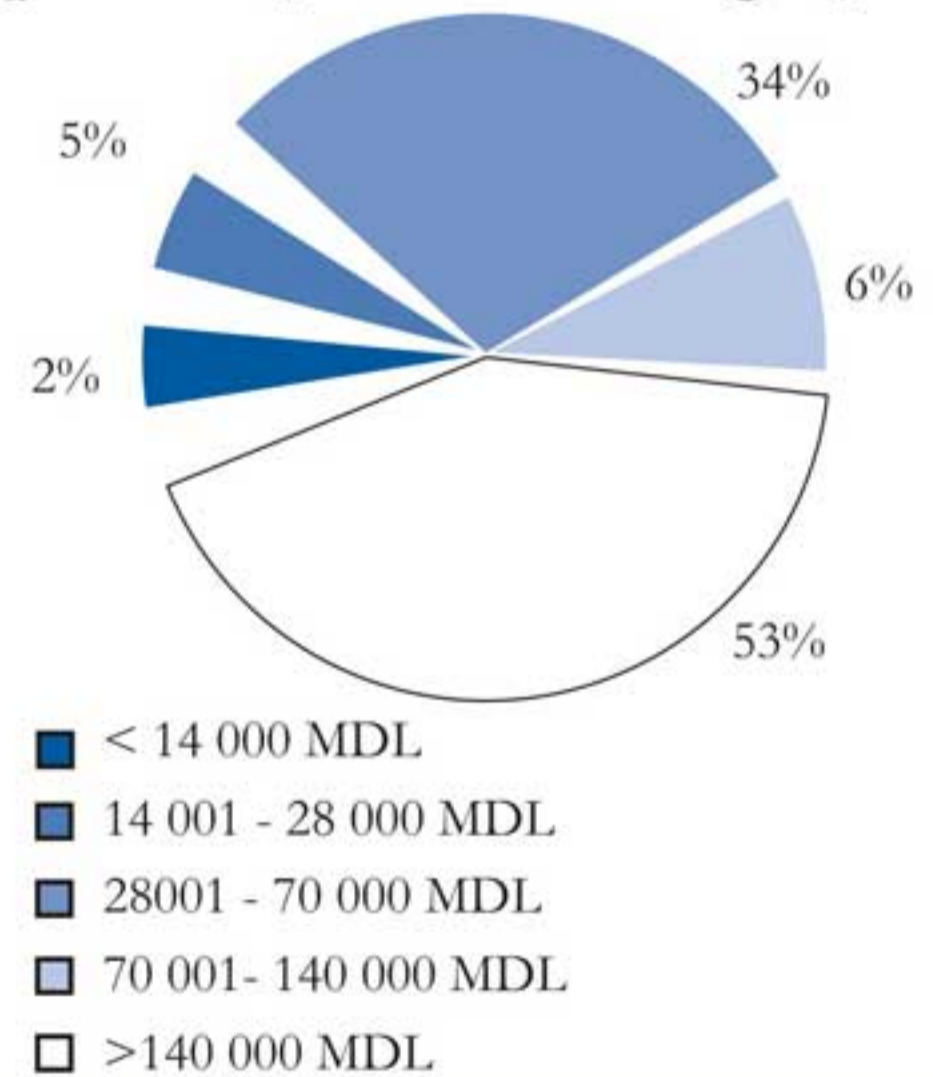
Client distribution by gender



Gross portfolio exposure by product



Gross portfolio exposure by amount category



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16 Auditors' report

We have audited the accompanying separate financial statements of JV MFO Microinvest LLC („the Company"), which comprise the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

This report is made solely to the Company's shareholders, as a body. our audit work has been undertaken so that we might state to the Company's shareholders those matters. We are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

30 april 2009

Ernst & Young
Ernst & Young
Chisinau, Moldova

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Balance sheet

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	Notes	2008 MDL	2008 USD	2007 MDL	2007 USD
ASSETS					
Cash and cash equivalents	4	6,164,475	592,726	59,320,444	5,240,693
Due from banks and other institutions	5	140,950,500	13,552,671	85,000,541	7,509,412
Loans and advances to customers, net	6	261,242,122	25,118,952	120,988,201	10,688,759
Held for sale investments	7	-	-	3,240	286
Deferred tax assets	8	2,387,056	229,520	4,641,895	410,090
Other assets	10	857,097	82,411	319,070	28,188
Intangible assets	10	13,083,469	1,258,000	3,655,658	322,962
Property and equipment					
Total assets		424,684,719	40,834,280	273,929,049	24,200,390
LIABILITIES					
Interest-bearing loans and borrowings	11	337,370,680	32,438,865	195,039,150	17,230,825
Grants for projects in process	12	94,432	9,080	109,785	9,699
Due to founders	13	363,304	34,932	443,931	39,219
Other liabilities	14	2,244,497	215,809	1,084,885	95,845
Deferred revenue				-	-
Total liabilities		340,072,913	32,698,686	196,677,751	17,375,588
SHAREHOLDERS' EQUITY					
Share capital	15	73,885,625	7,104,250	47,967,092	4,237,675
Secondary capital	15	-	-	22,280,147	1,968,350
Capital reserve		6,105,031	587,011	6,123,350	540,970
Retained earnings		4,621,150	444,333	880,709	77,807
Total shareholders' equity		84,611,806	8,135,594	77,251,298	6,824,802
Total liabilities and shareholders' equity		424,684,719	40,834,280	273,929,049	24,200,390

*A full audit report including accounting notes will be presented on demand.

The accompanying notes are an integral part of these financial statements.

The financial statements were authorized for issue on 30 April 2009:

General Manager
Mr. Artur Munteanu

Chief Financial Officer
Mrs. Veronica Mirzac






18 Income statement

	Notes	2008 MDL	2008 USD	2007 MDL	2007 USD
Interest and similar income	17	61,650,231	5,933,898	31,776,448	2,618,320
Interest and similar expense	18	(32,241,247)	(3,103,253)	(19,732,137)	(1,625,891)
Net interest and similar income		29,408,984	644,108	12,044,311	992,429
Other operating income	19	8,715,975	838,921	422,120	34,782
General and administrative expenses	20	(19,583,706)	(1,884,952)	(9,048,254)	(745,560)
Foreign exchange (losses)/gains		(2,125,400)	(204,572)	(257,608)	(21,227)
Profit before credit loss expense		16,415,853	1,580,042	3,160,569	260,424
Provision for impairment	21	(12,675,412)	(1,220,022)	(2,709,568)	(223,263)
Profit before income tax		3,740,441	360,020	451,001	37,161
Income tax (expense)/credit	9	-	-	554,438	45,685
Net profit for the year		3,740,441	360,020	1,005,439	82,846

*A full audit report including accounting notes will be presented on demand.

The accompanying notes are an integral part of these financial statements.

The financial statements were authorized for issue on 30 April 2009:

General Manager
Mr. Artur Munteanu

Chief Financial Officer
Mrs. Veronica Mirzac




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Changes in shareholders' equity

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	Share capital MDL	Secondary capital MDL	Capital reserve MDL	Retained Earnings MDL	Total shareholders' equity MDL
Balance at 1 January 2007	7,138,729	484,240	-	10,862,927	18,485,896
Contribution to share capital	29,356,467	-	-	-	29,356,467
Movement in share capital (addition/disposal)	484,239	21,795,907	6,123,350	-	28,403,496
Distribution of retained earnings	10,987,657	-	-	(10,987,657)	-
Net profit for the year	-	-	-	1,005,439	1,005,439
Balance at 31 December 2007	47,967,092	22,280,147	6,123,350	880,709	77,251,298

	Share capital MDL	Secondary capital MDL	Capital reserve MDL	Retained Earnings MDL	Total shareholders' equity MDL
Balance at 1 January 2008	47,967,092	22,280,147	6,123,350	880,709	77,251,298
Contribution to share capital	3,807,805	(169,419)	-	-	3,638,386
Movement in share capital (addition/disposal)	22,110,728	(22,110,728)	(18,319)	-	(18,319)
Distribution of retained earnings	-	-	-	-	-
Net profit for the year	-	-	-	3,740,441	3,740,441
Balance at 31 December 2008	73,885,625	-	6,105,031	4,621,150	84,611,806

	Share capital USD	Secondary capital USD	Capital reserve USD	Retained Earnings USD	Total shareholders' equity USD
Balance at 1 January 2007	553,175	37,523	-	841,762	1,432,460
Contribution to share capital	2,418,918	-	-	-	2,418,918
Movement in share capital (addition/disposal)	39,900	1,795,942	504,552	-	2,340,394
Distribution of retained earnings	905,362	-	-	(905,362)	-
Net profit for the year	-	-	-	82,846	82,846
Translation difference	320,320	134,885	36,418	58,561	550,184
Balance at 31 December 2007	4,237,675	1,968,350	540,970	77,807	6,824,802

	Share capital USD	Secondary capital USD	Capital reserve USD	Retained Earnings USD	Total shareholders' equity USD
Balance at 1 January 2008	4,237,675	1,968,350	540,970	77,807	6,824,802
Contribution to share capital	366,505	(16,307)	-	-	350,198
Movement in share capital (addition/disposal)	2,128,180	(2,128,180)	(1,763)	-	(1,763)
Distribution of retained earnings	-	-	-	-	-
Net profit for the year	-	-	-	360,020	360,020
Translation difference	371,890	176,137	47,804	6,506	602,337
Balance at 31 December 2008	7,104,250	-	587,011	444,333	8,135,594

The accompanying notes are an integral part of these financial statements.



20 Cash flow statement

Notes	2008 MDL	2008 USD	2007 MDL	2007 USD
Cash flows from operating activities				
Interest receipts	53,319,588	5,132,065	26,305,567	2,167,529
Interest payments	(29,861,569)	(2,874,207)	(18,096,946)	(1,491,154)
Other income received	8,578,875	825,726	5,572,278	459,145
Payment to employees and suppliers	(19,321,021)	(1,859,668)	(11,120,526)	(916,310)
Other proceeds from financial institutions	-	-	(41,578)	(3,426)
Taxes paid	17,618	1,696	(1,904,069)	(156,892)
	12,733,491	1,225,612	714,726	58,892
<i>(Increase) decrease in assets/ liabilities:</i>				
Loans and advances to customers, net	(140,676,265)	(13,540,234)	(68,874,941)	(5,675,165)
Other assets	(3,479,243)	(334,881)	(2,672,548)	(220,213)
Other liabilities	1,210,110	116,474	(9,730,102)	(801,742)
Net cash from operating activities	(130,211,907)	(12,533,029)	(80,562,865)	(6,638,228)
Cash flows from investing activities				
Purchase of intangibles	(476,019)	(45,817)	(267,048)	(22,004)
Purchase of property and equipment	(8,894,986)	(856,152)	(1,288,610)	(106,179)
Collateral deposits with banks	(55,949,958)	(5,385,241)	(55,099,117)	(4,540,063)
Net cash from investing activities	(65,320,963)	(6,287,210)	(56,654,775)	(4,668,246)
Cash flows from financing activities				
Net proceeds from borrowings	140,882,234	13,560,059	125,507,941	10,341,618
Contributions in share capital	3,620,067	348,435	40,828,363	3,364,180
Contributions in secondary capital	-	-	27,919,258	2,300,494
Net cash from financing activities	144,502,301	13,908,494	194,255,562	16,006,292
Foreign exchange difference	(2,125,400)	(204,571)	667,611	55,010
Net increase/(decrease) in cash and cash equivalents	(53,155,969)	(5,116,316)	57,705,533	4,754,828
Cash and cash equivalents at 1 January	59,320,444	5,240,693	1,614,911	129,608
Translation difference	-	468,349	-	356,257
Cash and cash equivalents at 31 December	6,164,475	592,726	59,320,444	5,240,693

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*A full audit report including accounting notes will be presented on demand.

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December

- The General Annual Meeting of shareholders took place in December, where the realistic plan for 2009 was approved.
- A new Loan Agreement of 375 000 USD was signed with the Global Commercial Microfinance Consortium.

November

- The General Meeting of shareholders where the company's mid-to-long term strategy was discussed.
- The company borrowed a loan from the Wallberg Invest, brokered by Symbiotics.
- The last tranche of 1 250 000 USD of a 5 000 000 loan with EFSE was disbursed during the month.

October

- Microinvest signed a Loan Agreement with the local bank, Moldindconbank, worth 1 800 000 USD.
- Microinvest was rated at B++ by the Planet Rating.

August

- Microinvest signed a new loan agreement with the local bank, Moldindconbank.

September

- Due diligence by BlueOrchard, Switzerland.

July

- Microinvest signed the second Individual Loan Agreement with the European Fund for South-East Europe in the amount of 5 000 000 USD.

May

- Microinvest launched new products - consumer loans to retain current clients and to attract new ones.
- Between May 29-31, our Company participated at the 11th MFC Conference held in Mongolia - "Clients and institutions growing together" encouraging for both Microinvest and its customers, as Microinvest succeeded to contract important amounts.

June

- Microinvest signed the second Loan Agreement in the amount of 650 000 EUR with Stichting Triodos-Doen from The Netherlands.
- Microinvest opened a new branch in Balti, covering the north of the country.

March

- Microinvest negotiated new commitments from EFSE, FMO and Triodos - Doen.

April

- Microinvest signed two Loan Agreements: one with the local bank, Fincombank and another with FMO.

February

- Approval of the new Strategy as well as a new Shareholders' structure.

January

- Microinvest received a first tranche (500 000 USD) of the new loan from Global Commercial Microfinance Consortium.



22 Microinvest clients

Valeriu runs a business in domestic vegetable growing as a primary source of family income. He owns two greenhouses on a surface of 776 square meters. Valeriu has been working in farming vegetables for more than 12 years. He grows tomatoes, cucumbers, peppers and eggplants. Business is profitable as he focuses on reducing costs of production. He is father of three children who are the source of inspiration and impulse to strive for the better. Microinvest granted him a loan to purchase film to finish construction of other two greenhouses. Valeriu is grateful to Microinvest for the trust and financial support.



financing micro



Lora Ciumeica has been in the garment business for many years. Having a rich experience in the business, she decided to launch her own tailoring shop two years ago.

After a short market research, she has set up a shop in the Capital City and employed 5 tailors. She borrowed a 3 000 USD loan from MICROINVEST and purchased additional stitching machines for the new yemployees. Lora carefully listens to her customers and strives to do what they need. She plans to extend her business and after repaying the first loan apply for a new one.



24 Outlook for 2009

	2009
Total assets, \$	43 228 856
Total equity, \$	7 685 025
Gross portfolio outstanding, \$	26 065 072
Number of active loans	5 499
Average balance of loans outstanding, \$	4 740
Number of employees, end of period	102
Number of loan officers, end of period	49
Number of field offices	15
ROE, %	5.59
ROA, %	1.09

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Microinvest partners

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