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09

ANNUAL REPORT



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## MISSION & VALUES

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### OUR MISSION IS:

Our mission is to provide competitive financial solutions to micro and small businesses and individuals in order to develop entrepreneurship, create new jobs and raise the life standard of citizens while providing satisfactory returns to shareholders.

### OUR VALUES ARE:

- We are entrepreneurs supporting entrepreneurs
- We are closer to clients
- We are professional in everything we do
- We are performance - oriented

## FINANCIAL HIGHLIGHTS\*

	2009	2008	2007	2006	2005	2004
Total assets, (USD)	35 883 995	41 745 700	24 365 541	6 893 866	3 770 678	1 075 771
Shareholders' equity, (USD)	6 015 726	9 042 384	7 020 145	1 432 460	1 025 928	376 173
Outstanding loan portfolio as of end of year, (USD)	19 360 536	25 801 787	10 804 863	4 168 183	2 707 303	795 604
PAR >30, %	14.82	2.77	2.1	1.5	1.15	0.85
Number of active contracts at year-end	4 496	4 607	2 772	1 555	1 288	408
Number of staff at year-end	107	99	55	54	39	31

\*Based on Management Accounts



# EXECUTIVE SUMMARY

Dear Ladies and Gentlemen,

2009 proved to be a totally different year from all the years following the start of our activities in 2003.

The world economic recession did not spare Moldova: remittances collapsed by 30% and consumption as well, investments plummeted, domestic credit froze, industrial output, exports and imports were in their free-fall, GDP contracted, the quality of the financial institutions' credit portfolios deteriorated, yield curves had steep downward slopes.

Yet, 2009 was a truly remarkable year for Microinvest because our response to a changing environment was not only „how should we change?“, but rather „what do we stand for?. Such an attitude helped us understand what we can be the best at. It helped us gain a deep understanding of the key drivers for our growth.

You may ask what it is? Our answer is: we stimulate private initiative and cooperation; we provide financial solutions for development of entrepreneurs and entrepreneurship.

We coined and incorporated a set of values which not only represent us, but also serve as strong incentives for self-development and progress:

- We are entrepreneurs to support entrepreneurs;
- We are closer to our clients;
- We are professionals in everything we do;
- We are performance oriented.

Based on our values we could focus on what we can do better than any other competitor: quality of service - speed of delivery, flexibility and provision of bespoke products (“Simplus”, “Simplus plus”, “Forte”, “Start”), attraction and transfer of finance and knowledge. We designed and offered restructuring services to our clients to help them overcome the effects of the recession.

We reviewed and improved our lending and debt collection procedures and departments, reinforced credit risk department and risk analysis, streamlined our client relationship management process, internal control & audit as well as MIS. We coached and trained our staff to become professionals in their areas of activity, attracted experienced and retained talented staff.

I wish to say that not everything was smooth and painless. We had to be austere, accept lower salaries, part with some staff members, work extra hours and be very efficient. We understand that these actions may not yield immediate results, but they will serve as a bedrock for our future progress in 2010 - 2011 and beyond.

Microinvest's assets increased by 3.3% to MDL 438m in 2009, our loan portfolio decreased by 22.5% to MDL 213m, while the NPL Coverage ratio stood at 87%, confirming our more conservative stance during the crisis and resulting in a negative ROE of 16.5%<sup>1</sup>.

We understood that Microinvest has the potential to be the best on the microfinance market in terms of diversity, quality of service, utility and impact of our financial services on our clients, which is reflected in our being able to service a market share of 17,5%.

Thank you.

Artur Munteanu  
CEO



<sup>1</sup> According to the National Accounting Standards the ROE was 4,3% as at 31.12.09.

## GENERAL INFORMATION

Microinvest S.R.L (“the Company”) was established on 29 April 2003 as a micro-financing limited liability company. The Company does not have an ultimate parent. The shareholders of the Company are as follows:

	2009	2008
BFSE Holding B.V. (B.F.S.E)	38,31%	39.73%
Soros Foundation Moldova	19.75%	20.49%
S.A. "S.I.D.I." Solidarite Internationale pour le Developpement et l'Investissement	3.40%	3.53%
"Oikocredit" Ecumenical Development Cooperative Society U.A.	17.23%	17.86%
Soros Economic Development Fund	10.77%	11.17%
Driehaus Richard	4.75%	4.93%
Munteanu Artur	4.15%	1.83%
Mîrzac Viorica	0.82%	0.23%
Lupaşco Fiodor	0.82%	0.23%
	<b>100%</b>	<b>100%</b>

The Company operates through its head office located in Chisinau and 15 representative offices (14 representative offices as of 31 December 2008) 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.

As of 31 December 2009, the Company also holds 100% of share capital of CSV “Schimb optim plus” SRL (as of 31 December 2008: 0%), and 100% of share capital of CSV “MI Schimb Optim” SRL, both of which are providing foreign exchange services via foreign exchange booths. The Company is the ultimate parent of the Group.

The registered office of the Company is located at Puskin Street 16, Chisinau, Republic of Moldova. The registered office of the CSV “Schimb optim plus” SRL is located at Stefan cel Mare street 27/1, Balti, Republic of Moldova. The registered office of the CSV “MI Schimb optim” SRL 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 non-profit 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, 14 years of experience in microfinance  
Email: [amunteanu@microinvest.md](mailto:amunteanu@microinvest.md)

Viorica Mirzac  
Chief Financial Officer, 10 years of experience in microfinance  
Email: [vmirzac@microinvest.md](mailto:vmirzac@microinvest.md)

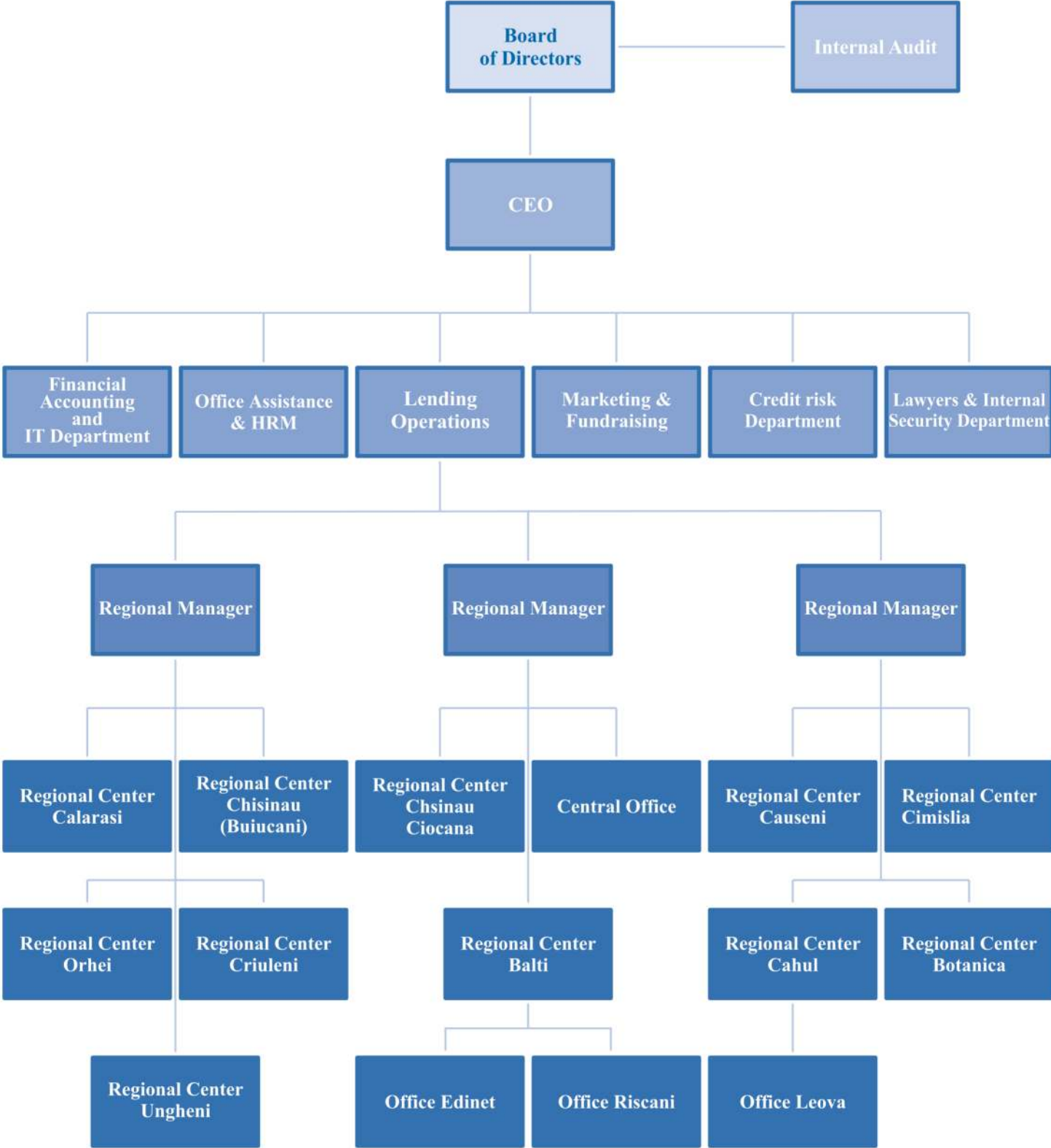
Tudor Lupasco  
Chief Loan Officer, over 15 years of experience in rural banking and microfinance

## MICROINVEST BOARD OF DIRECTORS

Name	Position on Board	Background	Outside affiliation	Board member since
 Michael Fiebig	Chairman	10 years of experience in advising and running retail banking, microfinance and SME lending operations, focus SE Europe. Banking and finance professional with 12 years of experience in transition economies.	Development Finance Equity Partners AG, Switzerland	2008
 Clive Moody	Member	Private Equity Professional for 21 years	Development Finance Equity Partners AG, Switzerland	2008
 Victor Ursu	Member	PhD in Physics. Over 11 years of experience in economic development and microfinance.	Executive director, Soros Foundation Moldova.	2003
 Uwe Konst	Member	MBA, 18 years of experience in the financial industry and with economies in transition.	Independent consultant for international business	2008
 Gael de Pontbriand	Member	MBA, Wharton, 35 years of operational management and consulting experience in the financial sector.	SIDI	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. 14 years of experience in microfinance.	CEO, Microinvest, Moldova	2005



# ORGANIZATIONAL STRUCTURE



## ECONOMIC SECTORS

### Agriculture

Agriculture is the most important sector of Moldovan economy, its share in GDP is more than 8.4 per cent. Also, it represents a sector that creates jobs for more than 40 per cent of population. ▶

Microinvest contributed to the development of this sector, thus at the end of 2009, 39 per cent of its loan portfolio was allocated to agriculture.



### Industry

Industrial sector has been a priority of economic development for the last years, it contributed to GDP by almost 13 per cent in 2009. As at 31.12.2009, this sector represented 6.2 per cent of Microinvest's portfolio. ◀

## ECONOMIC SECTORS

### Service

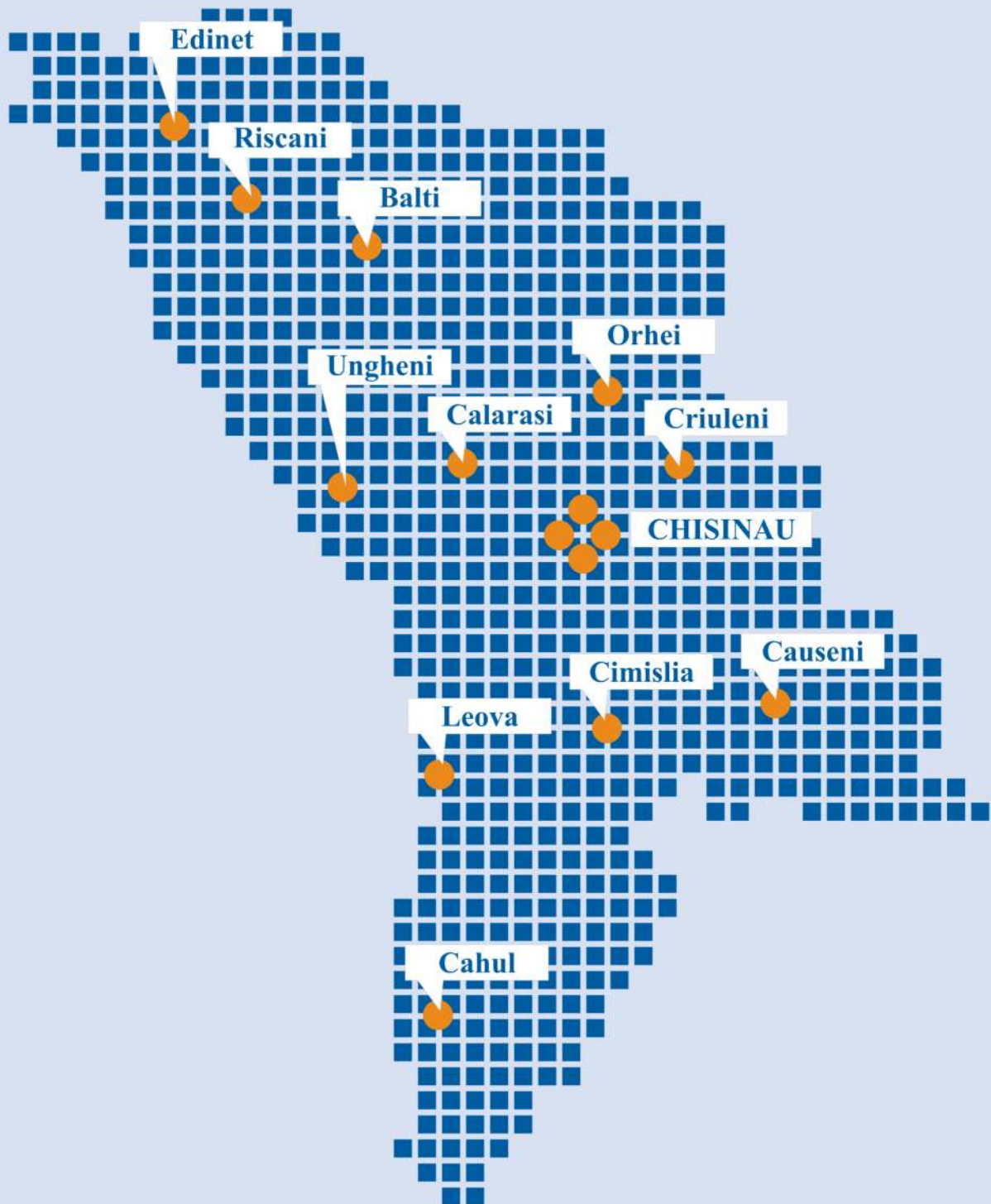
The Service sector has the largest share in GDP of all other sectors, representing 64.2 per cent. Services constituted more than 23 per cent of the company's loan portfolio. ▶



### Trade

◀ The Trade sector contributed to GDP by 14.4 per cent in 2009. As at the end of 2009, the company's exposure to this sector was 16 per cent.

# MICROINVEST BRANCH NETWORK



11 regional branches  
4 Chisinau branches

# MICROINVEST LOAN PRODUCTS

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## **START**

Amount: 1 200 000 MDL  
Term: 5 years  
Purpose: business start-up

## **FORTE**

Amount: 3 600 000 MDL  
Term: 5 years  
Purpose: business expansion

## **SIMPLUS**

Amount: 70 000 MDL  
Term: 4 years  
Purpose: working capital increase

## **CONSUMER LOANS:**

Amount: 450 000 MDL  
Term: 4 years  
Purpose: working capital increase

## **INFORMAL GROUPS**

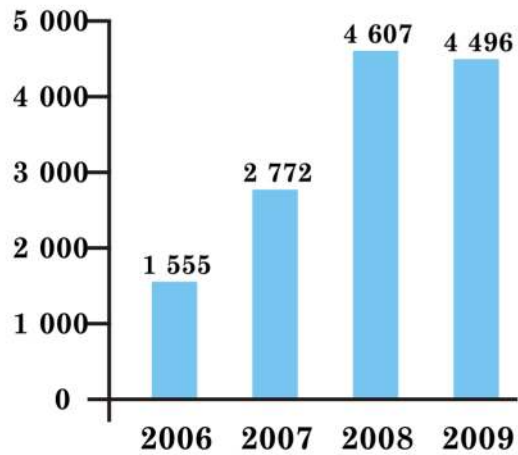
Amount: up to 60 000 MDL  
Term: up to 24 months  
Guarantee: group peer pressure  
Purpose: working capital

## **SAVINGS AND CREDIT ASSOCIATIONS (SCAs)**

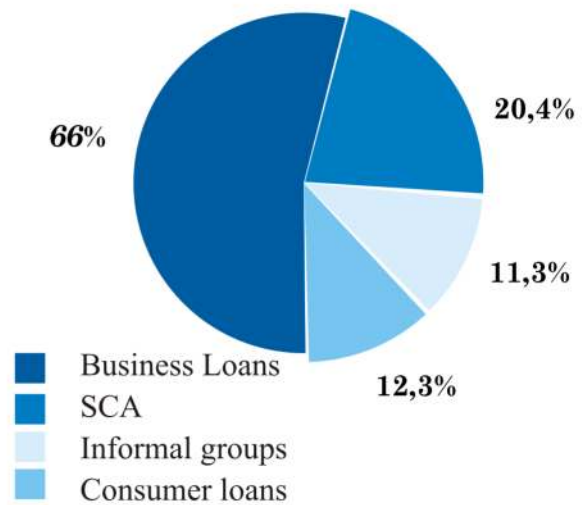
Amount: up to 8 000 000 MDL  
Term: up to 3 years  
Guarantee: term deposits with  
commercial banks and  
assignment of rights on  
current account payments  
Purpose: working capital enhancement

# RESULTS AND ACHIEVEMENTS

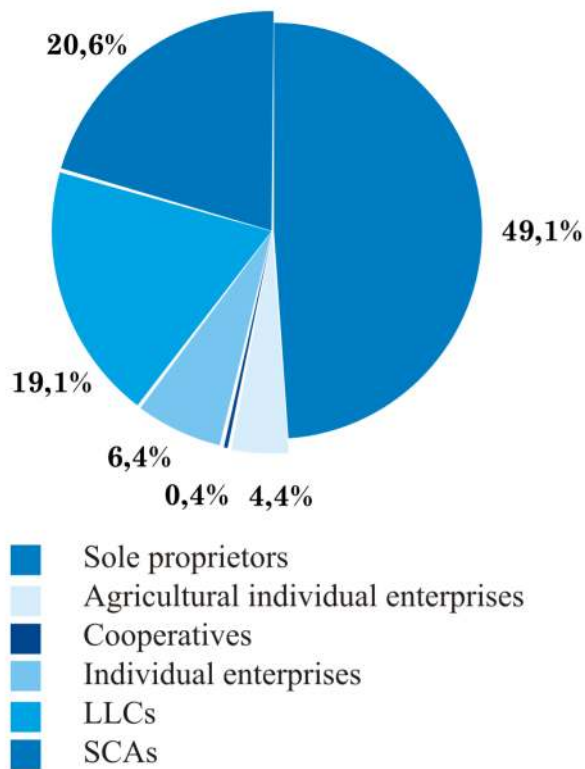
**NUMBER OF ACTIVE CONTRACTS AS OF THE YEAR-END**



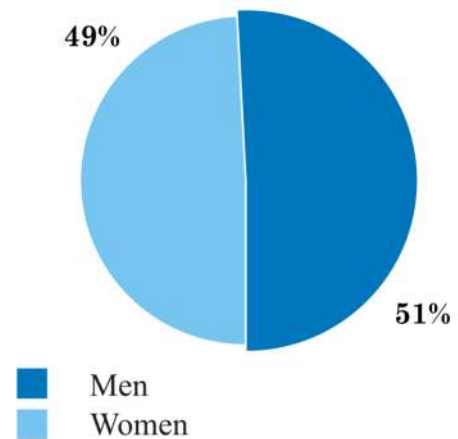
**GROSS LOAN PORTFOLIO BY PRODUCT**



**EXPOSURE BY TYPE OF CLIENTS**

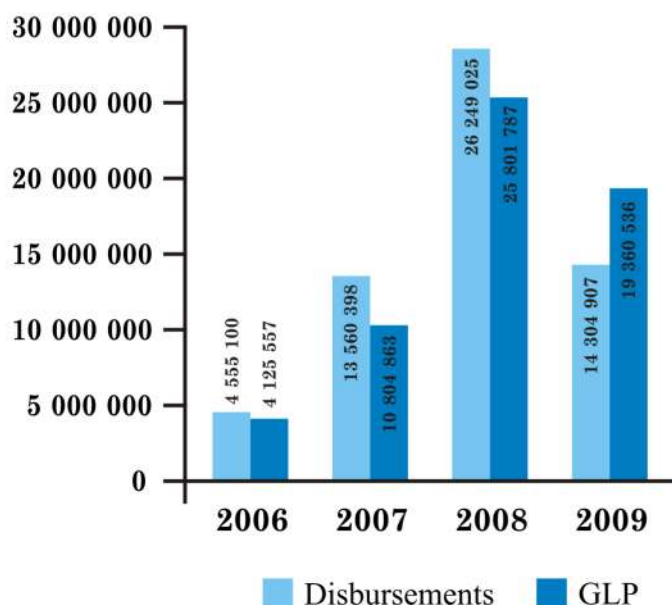


**CLIENT DISTRIBUTION BY GENDER**

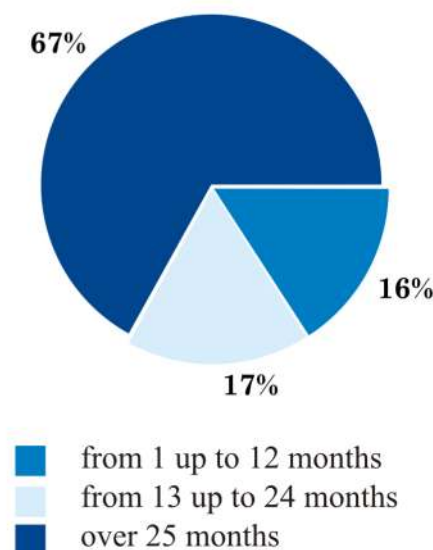


# RESULTS AND ACHIEVEMENTS

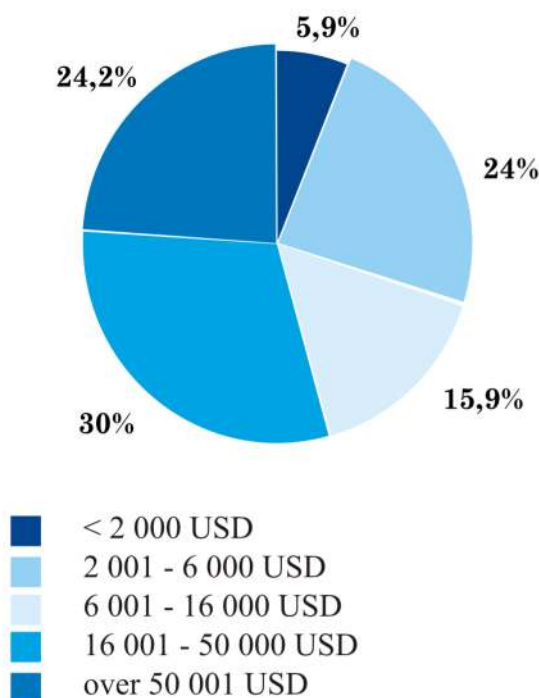
**AMOUNT DISBURSED VS. GROSS LOAN PORTFOLIO, \$**



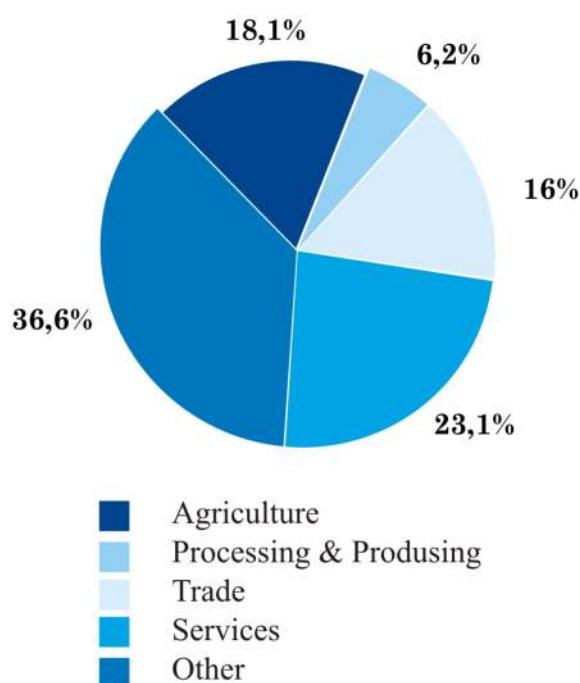
**GROSS LOAN PORTFOLIO BY TERM**



**GROSS LOAN PORTFOLIO BY AMOUNT CATEGORY**



**GROSS LOAN PORTFOLIO BY SECTOR**



## MICROINVEST CLIENTS

Having worked as a free-lance accountant for several firms, **Luca Ludmila** has literally followed the words of Mr. Henry Ford: “The one who works all the day has no time to earn”. She decided to become entrepreneur and earn proportionately to efforts and risks inherent to a small business. She opened a shop in a newly opened market in one of Chisinau suburbs and borrowed USD 4 000 for 48 months from Microinvest. The loan helped her acquire the shop and buy stocks – candies, biscuits, pretzels and a whole lot of other delicacies. Now she's considering business expansion by acquiring another shop to trade garments for women. Currently the firm provides jobs for 3 people. ▶



◀ **Andronic Gheorghe** has a significant experience in working with the MFIs in Moldova. He learned about Microinvest from one of his suppliers and accessed a US\$ 24 000 loan for 3 years from Microinvest to increase fixed assets and working capital. He's been running a family business since early '90s which has a diversified palette of income sources: collection and marketing of walnuts for the export purpose, production of building bricks, manufacturing of wood crates, fresh fruits and vegetables storing & cooling, wood-cutting services and milling. 10 people are on payroll and many more join to render agricultural work.



## MICROINVEST CLIENTS

**Victor Caldarean** is the owner of a footwear manufacturing enterprise. Just as in any other start-up, the owner of the business does everything. He designs, ensures bookkeeping and marketing of the stocks, while his son helps produce the shoes. This is their family business carefully inherited from their grandparents. Currently, the business provides full-time jobs for 5 persons and 2 part-timers, having penetrated to 3 country districts to market the products. Victor has borrowed USD 1 600 for 12 months to increase working capital and had an excellent repayment record so far. He is a savvy businessman prudently planning and developing his business.



**Vartic Svetlana** and her husband opened their furniture production business in 1999. Since 2003 they have worked with Microinvest permanently re-borrowing for different business purposes. They have managed to develop a sustainable business, able to strike a cost-quality balance. As a result, they enjoy a constant flow of customers – loyal and new ones. Currently the business provides jobs for 8 people.

# AUDITORS' REPORT

We have audited the accompanying financial statements of JV MFO Microinvest LLC and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2009 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for 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 financial statements in accordance with the 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; making accounting estimates that are reasonable in the circumstances.

## **Auditors' responsibility**

Our responsibility is to express an opinion on these 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 misstatements.

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' judgment, 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 Group'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 Groups' 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 consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2009, 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 Group's shareholders, as a body. Our audit work has been undertaken so that we might state to the Group'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 Group and the Group's shareholder as a body, for our audit work, for this report, or for the opinion we have formed.

30 April 2010

Ernst & Young SRL



# BALANCE SHEET

	Notes	2009 MDL	2009 USD	2008 MDL	2008 USD
<b>ASSETS</b>					
Cash and cash equivalents	4	48,780,346	3,965,334	6,164,475	592,726
Due from banks and other institutions	5	159,614,193	12,974,970	140,950,500	13,552,671
Loans and advances to customers, net	6	213,211,086	17,331,839	261,242,122	25,118,952
Other assets	7	1,660,168	134,954	2,387,056	229,520
Intangible assets	9	950,929	77,301	857,097	82,411
Property and equipment	9	14,500,325	1,178,725	13,083,469	1,258,000
<b>Total assets</b>		<b>438,717,047</b>	<b>35,663,123</b>	<b>424,684,719</b>	<b>40,834,280</b>
<b>LIABILITIES</b>					
Interest-bearing loans and borrowings	10	365,534,090	29,714,112	337,370,680	32,438,865
Grants for projects in process	11	310,361	25,228	94,432	9,080
Due to founders	12	290,826	23,641	363,304	34,932
Other liabilities	13	1,579,353	128,385	2,244,497	215,809
<b>Total liabilities</b>		<b>340,072,913</b>	<b>29,891,336</b>	<b>340,072,913</b>	<b>32,698,686</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	14	76,632,875	6,229,454	73,885,625	7,104,250
Capital reserve		3,357,781	272,953	6,105,031	587,011
Retained earnings		(8,988,239)	(730,650)	4,621,150	444,333
<b>Total equity</b>		<b>71,002,417</b>	<b>5,771,757</b>	<b>84,611,806</b>	<b>8,135,594</b>
<b>Total liabilities and equity</b>		<b>438,717,047</b>	<b>35,663,123</b>	<b>424,684,719</b>	<b>40,834,280</b>

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

The financial statements were authorized for issue on 30 April 2010:

General Manager

Mr. Artur Munteanu



Chief Financial Officer

Mrs. Veronica Mirzac




## INCOME STATEMENT

	Notes	2009 MDL	2009 USD	2008 MDL	2008 USD
Interest and similar income	16	89,366,935	8,041,368	61,650,231	5,933,898
Interest and similar expense	17	(45,718,622)	(4,113,829)	(32,241,247)	(3,103,253)
<b>Net interest and similar income</b>		<b>43,648,313</b>	<b>3,927,539</b>	<b>29,408,984</b>	<b>2,830,645</b>
Other operating income		25,244,614	2,271,547	8,715,975	838,921
General and administrative expenses		(23,800,108)	(2,141,596)	(19,583,706)	(1,884,952)
Foreign exchange (losses)/gains	18	(23,075)	(4,776)	(2,125,400)	(204,572)
<b>Profit before credit loss expense</b>	<b>19</b>	<b>45,039,744</b>	<b>4,052,741</b>	<b>16,415,853</b>	<b>1,580,042</b>
Provision for impairment	20	(58,649,133)	(5,277,335)	(12,675,412)	(1,220,022)
<b>Profit (loss) before income tax</b>		<b>(13,609,389)</b>	<b>(1,224,594)</b>	<b>3,740,441</b>	<b>360,020</b>
Income tax expense	8	–	–	–	–
<b>Net profit (loss) for the year</b>		<b>(13,609,389)</b>	<b>(1,224,594)</b>	<b>3,740,441</b>	<b>360,020</b>
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>		<b>(13,609,389)</b>	<b>(1,224,594)</b>	<b>3,740,441</b>	<b>360,020</b>

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

The financial statements were authorized for issue on 30 April 2010:

General Manager  
Mr. Artur Munteanu



Chief Financial Officer  
Mrs. Veronica Mirzac




## CHANGES IN SHAREHOLDERS' EQUITY

	Share capital MDL	Secondary capital MDL	Capital reserve MDL	Retained Earnings MDL	Total shareholders' equity MDL
<b>Balance at 1 January 2008</b>	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/decrease)	22,110,728	(22,110,728)	(18,319)	—	(18,319)
Total comprehensive income	—	—	—	3,740,441	3,740,441
<b>Balance at 31 December 2008</b>	73,885,625	—	6,105,031	4,621,150	84,611,806

	Share capital MDL	Capital reserve MDL	Retained Earnings MDL	Total shareholders' equity MDL
<b>Balance at 1 January 2009</b>	73,885,625	6,105,031	4,621,150	84,611,806
Contribution to share capital	2,747,250	(2,747,250)	—	—
Total comprehensive income for the year	—	—	(13,609,389)	(13,609,389)
<b>Balance at 31 December 2009</b>	76,632,875	3,357,781	(8,988,239)	71,088,417

	Share capital USD	Secondary capital USD	Capital reserve USD	Retained Earnings USD	Total shareholders' equity USD
<b>Balance at 1 January 2008</b>	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/decrease)	2,128,180	(2,128,180)	(1,763)	—	(1,763)
Total comprehensive income	—	—	—	360,020	360,020
Translation difference	371,890	176,137	47,804	6,506	602,337
<b>Balance at 31 December 2008</b>	7,104,250	—	587,011	444,333	8,135,594

	Share capital USD	Capital reserve USD	Retained Earnings USD	Total shareholders' equity USD
<b>Balance at 1 January 2009</b>	7,104,250	587,011	444,333	8,135,594
Contribution to share capital	247,202	(247,202)	—	—
Total comprehensive income for the year	—	—	(1,224,594)	(1,224,594)
Translation difference	(1,121,998)	(66,856)	49,611	(1,139,243)
<b>Balance at 31 December 2009</b>	6,229,454	272,953	(730,650)	5,771,757

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

## CASH FLOW

	Notes	2009 MDL	2009 USD	2008 MDL	2008 USD
<b>Cash flows from operating activities</b>					
Interest receipts		91,177,390	8,204,275	53,319,588	5,132,065
Interest payments		(46,329,124)	(4,168,762)	(29,861,569)	(2,874,207)
Other income received		25,244,614	2,271,548	8,578,875	825,726
Payment to employees and suppliers		(24,100,584)	(2,168,606)	(19,321,021)	(1,859,668)
Taxes (paid)/received		(158,509)	(14,263)	17,618	1,696
		<b>45,833,787</b>	<b>4,124,192</b>	<b>12,733,491</b>	<b>1,225,612</b>
<i>(Increase) decrease in assets/liabilities:</i>					
Loans and advances to customers, net		1,731,936	155,842	(140,676,265)	(13,540,234)
Other assets		(31,836,215)	(2,864,669)	(3,479,243)	(334,881)
Other liabilities		4,957	446	1,210,110	116,474
<b>Net cash from operating activities</b>		<b>15,734,465</b>	<b>1,415,811</b>	<b>(130,211,907)</b>	<b>(12,533,029)</b>
<b>Cash flows from investing activities</b>					
Purchase of intangibles		(368,515)	(33,160)	(476,019)	(45,817)
Purchase of property and equipment		(2,420,728)	(217,820)	(8,894,986)	(856,152)
Collateral deposits with banks		—	—	(55,949,958)	(5,385,241)
<b>Net cash from investing activities</b>		<b>(2,789,243)</b>	<b>(250,980)</b>	<b>(65,320,963)</b>	<b>(6,287,210)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from borrowings		29,723,724	2,674,584	140,882,234	13,560,059
Contributions in share capital		—	—	3,620,067	348,435
<b>Net cash from financing activities</b>		<b>29,723,724</b>	<b>2,674,584</b>	<b>144,502,301</b>	<b>13,908,494</b>
Foreign exchange difference		(53,075)	(4,776)	(2,125,400)	(204,571)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>42,615,871</b>	<b>3,834,639</b>	<b>(53,155,969)</b>	<b>(5,116,316)</b>
Cash and cash equivalents at 1 January		6,164,475	592,726	59,320,444	5,240,693
Translation difference		—	(462,031)	—	468,349
<b>Cash and cash equivalents at 31 December</b>	15	<b>48,780,346</b>	<b>3,965,334</b>	<b>6,164,475</b>	<b>592,726</b>

## OUTLOOK FOR 2010

	<u>2010</u>
Total assets (million USD):	39
Total equity (million USD):	6,1
Gross portfolio outstanding (million USD):	19,1
Profit (million USD):	-2,2
Number of active loans outstanding:	4 000
Number of employees:	112
Number of loan officers:	44
PAR > 30 days (%)	20

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