

**IBDAA MICROFINANCE S.A.L.**  
**STATEMENT OF FINANCIAL POSITION**

| <u>ASSETS</u>   | <u>Notes</u> | <u>December 31,</u> |                     |
|---|--------------|---------------------|---------------------|
|   |              | <u>2015</u>         | <u>2014</u>         |
|   |              | <u>LBP'000</u>      | <u>LBP'000</u>      |
| <b>Current Assets:</b>                                      |              |                     |                     |
| Cash and banks  | 5            | 3,252,686           | 7,500,286           |
| Loans and advances to customers                             | 6            | 12,488,628          | 9,414,963           |
| Other assets  |              | <u>141,435</u>      | <u>137,566</u>      |
| Total current assets  |              | <u>15,882,749</u>   | <u>17,052,815</u>   |
| <b>Non-current assets:</b>                                  |              |                     |                     |
| Property and equipment                                      | 7            | 1,036,269           | 1,006,245           |
| Software  |              | <u>62,595</u>       | <u>94,093</u>       |
| Total non-current assets                                    |              | <u>1,098,864</u>    | <u>1,100,338</u>    |
| <b>Total assets</b>   |              | <u>16,981,613</u>   | <u>18,153,153</u>   |
| <b><u>LIABILITIES</u></b>                                   |              |                     |                     |
| <b>Current liabilities:</b>                                 |              |                     |                     |
| Bank facilities– current portion                            | 8            | 857,143             | 2,071,943           |
| Loan from non for profit organization – current portion     | 11           | 376,875             | -                   |
| Accrued expenses and other liabilities                      | 9            | 384,977             | 251,447             |
| Due to shareholders   | 10           | 415,915             | 1,577,749           |
| Taxes payable   |              | <u>18,008</u>       | <u>15,445</u>       |
| Total current liabilities                                   |              | <u>2,052,918</u>    | <u>3,916,584</u>    |
| <b>Non-current liabilities:</b>                             |              |                     |                     |
| Bank facilities – non-current portion                       | 8            | 1,714,286           | 2,571,429           |
| Loan from non for profit organization – non-current portion | 11           | <u>3,693,375</u>    | <u>3,768,750</u>    |
| Total non-current liabilities                               |              | <u>5,407,661</u>    | <u>6,340,179</u>    |
| <b>Total liabilities</b>                                    |              | <u>7,460,579</u>    | <u>10,256,763</u>   |
| <b><u>EQUITY</u></b>  |              |                     |                     |
| Capital   | 12           | 7,800,000           | 7,800,000           |
| Shareholders' account reserved for capital increase         |              | 1,174,447           | 1,200,000           |
| Profit/(loss) for the year                                  |              | <u>546,587</u>      | <u>( 1,103,610)</u> |
| Total equity  |              | <u>9,521,034</u>    | <u>7,896,390</u>    |
| <b>Total liabilities and equity</b>                         |              | <u>16,981,613</u>   | <u>18,153,153</u>   |

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**IBDAA MICROFINANCE S.A.L.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|   | <u>Notes</u> | <u>Year Ended</u><br><u>December 31,</u> |                    |
|---|--------------|--|--------------------|
|   |              | <u>2015</u>                              | <u>2014</u>        |
|   |              | <u>LBP'000</u>                           | <u>LBP'000</u>     |
| Interest income - Loans                                 | 6            | 3,648,231                                | 1,874,410          |
| Interest income – Banks                                 | 5            | 235,889                                  | 175,774            |
| Commission and fee income                               | 6            | <u>739,761</u>                           | <u>477,802</u>     |
|   |              | <u>4,623,881</u>                         | <u>2,527,986</u>   |
| Impairment allowance on loans and advances to customers | 6            | ( 125,639)                               | ( 152,136)         |
| Financial charges (net)                                 | 15           | ( 266,177)                               | ( 138,814)         |
| Net financial revenue                                   |              | 4,232,065                                | 2,237,036          |
| Grants received from foreign institutions               |              | <u>258,348</u>                           | <u>204,408</u>     |
|   |              | 4,490,413                                | 2,441,444          |
| Staff costs   | 14           | ( 2,450,687)                             | (2,183,514)        |
| Operating expenses                                      | 13           | ( 1,340,031)                             | (1,222,592)        |
| Depreciation and amortization                           |              | ( 153,108)                               | ( 138,948)         |
|   |              | <u>( 3,943,826)</u>                      | <u>(3,545,054)</u> |
| Profit/(loss) before tax                                |              | 546,587                                  | (1,103,610)        |
| Income tax  |              | -  | -                  |
| Profit/(loss) for the year                              |              | <u>546,587</u>                           | <u>(1,103,610)</u> |
| Other comprehensive income                              |              | -  | -                  |
| Total comprehensive profit/(loss) for the year          |              | <u>546,587</u>                           | <u>(1,103,610)</u> |

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS