



Annual Review 2017

# FACTS & FIGURES

31 March 2017 Snapshot



Assets

**€629**  
million



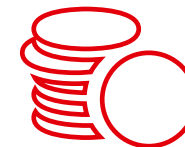
Net Loan portfolio

**€470**  
million



Customers

**2**  
million



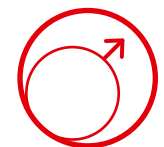
Revenue

**€115**  
million



Profit

**€15**  
million



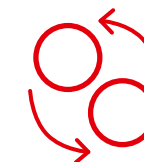
Return on Assets

**2.6%**



Total Equity

**€221**  
million



Debt to Equity ratio

**2:1**



Return on Equity

**9.5%**

Over 10 years of experience in micro and small business lending

Attracting equity and debt capital globally from a diversified investor base

Financing 2 million customers in India and South-East Asia

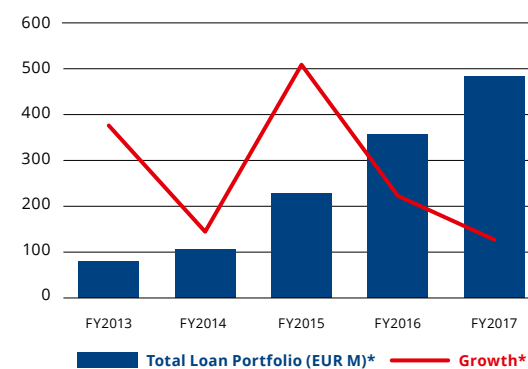
Dedicated team of 8,000 people



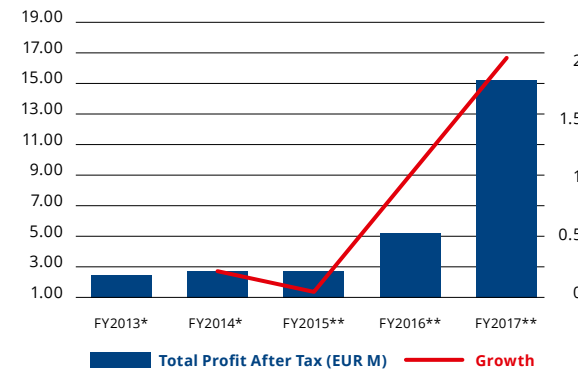
# FACTS & FIGURES

## Historical trends

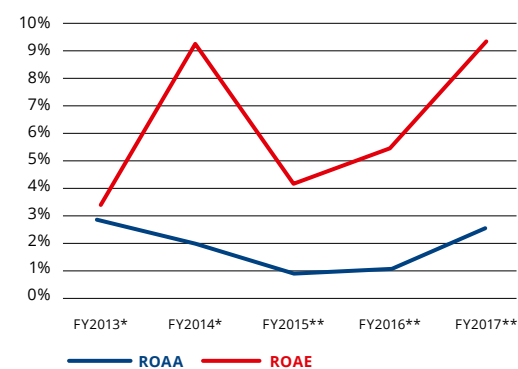
**Total Loan Portfolio**



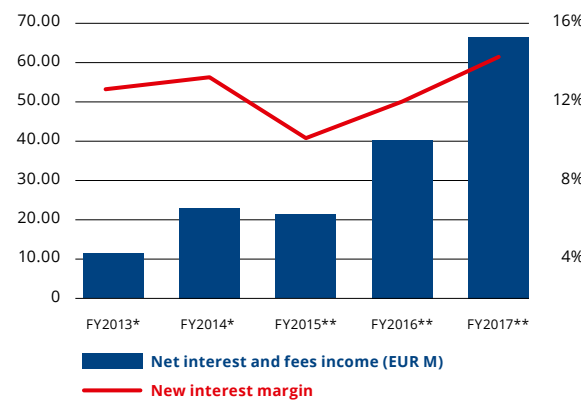
**Total Profit After Tax**



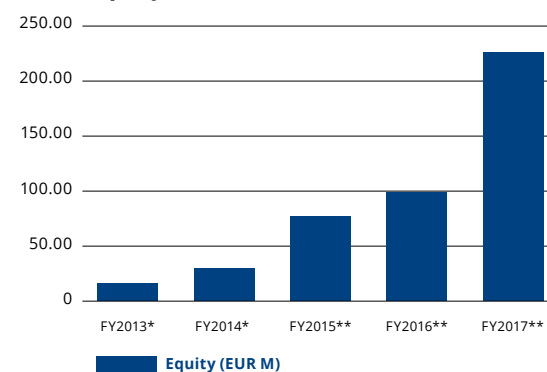
**ROAA and ROAE**



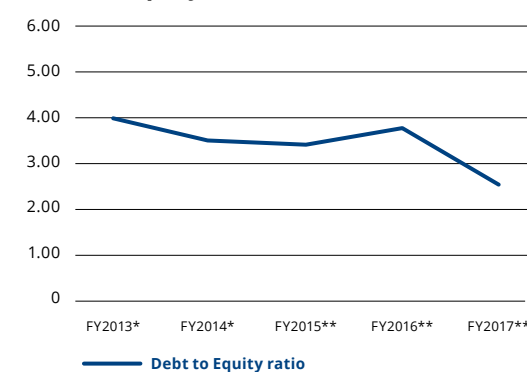
**Net Interest and Fees Income**



**Total Equity**



**Debt to Equity ratio**



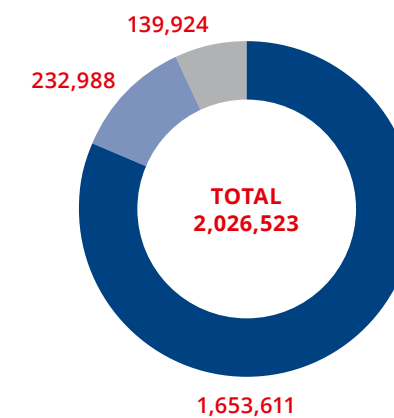
\* Aggregate data \*\* Consolidated data

## Geographical distribution

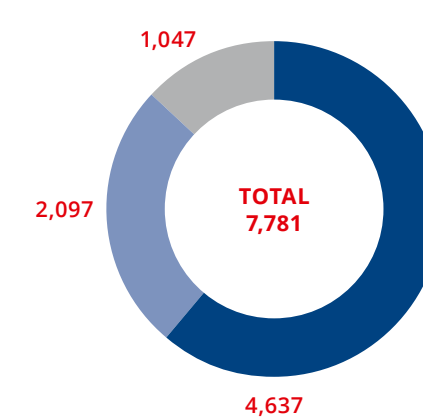


## In three graphs

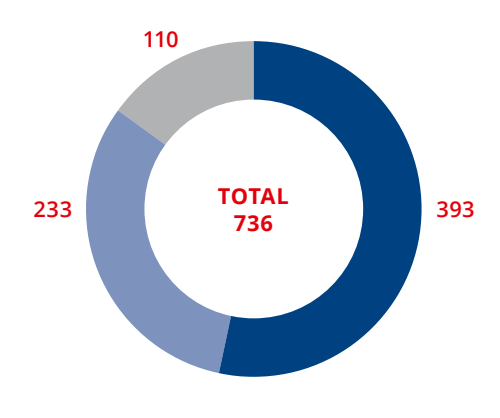
**NO. OF CUSTOMERS**



**NO. OF FULL-TIME EQUIVALENT EMPLOYEES**



**NO. OF BRANCHES**



CAA-GK CAA-BAV CAA-OP

## ABOUT US

CreditAccess Asia N.V. (‘CAA’ or ‘CreditAccess’) is a multinational micro and small business financing company.

We attract funds globally and provide working capital loans and other basic financial services to our customers in India and South-East Asia (Indonesia, Philippines and Vietnam).

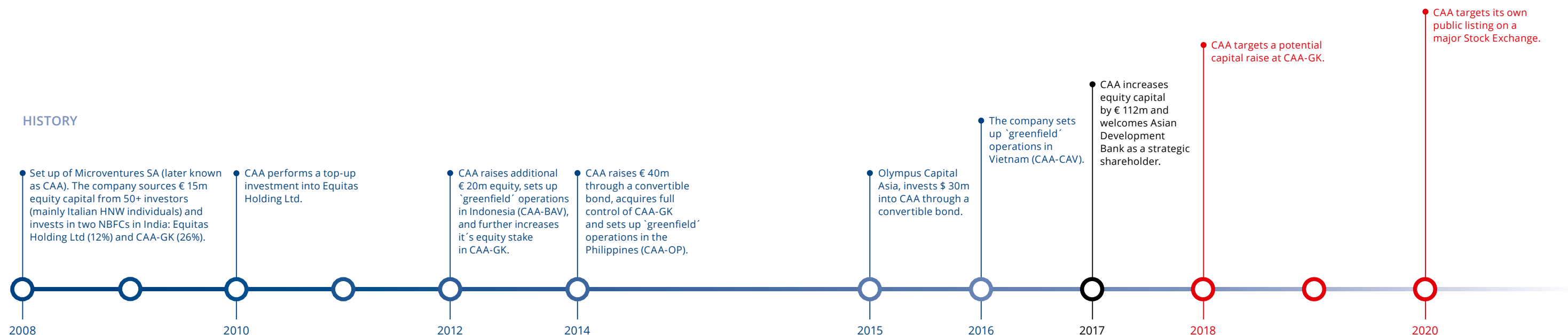
# OUR PROFILE

## VISION

Our vision is to be the market leading multinational company which provides financial services to micro and small business in India and South-East Asia.

By 2020, CreditAccess will be a publicly listed company delivering credit and other basic financial services to over 6 million customers, through innovative solutions and quality long term relationship to match their evolving needs.

## HISTORY



## MARKET OPPORTUNITY AND BUSINESS MODEL

There are over 150 million unbanked micro and small businesses which are credit worthy and demand working capital and other financial services.

**The world's largest and fastest growing micro and small businesses financial services market**

CreditAccess Asia responds to this strategic opportunity by providing professional and customised financial services, at low risk and with high levels of transparency and efficiency.

## SUSTAINABILITY

Our unique selling proposition has been successful at growing and sustaining our business.

- Strong relationship with our customers;
- Relevant credit and other financial services products;
- Well known and established local retail brands.

**COMPETITIVE EDGE WE ARE THE BRIDGE BETWEEN GLOBAL CAPITAL MARKETS AND ASIA'S MYRIAD OF MICRO AND SMALL BUSINESSES THAT LIE OUTSIDE THE BANKING SECTOR.**

# OUR BOARD AND OPERATING CEOs



**Koen J.M. Slobbe**  
Chairman of the Company – independent

Koen is the Managing Partner at Fipaco Corporate Consultancy where he specializes in international taxation. Prior to his role at Fipaco Corporate Consultancy, Koen was the Tax Director at GE Working Capital Solutions.



**Christine Engstrom**  
Non-executive Director

Christine is currently the Director of the Private Sector Financial Institutions Division of Asian Development Bank. She has also held positions at the Overseas Private Investment Corporation and the International Finance Corporation in Washington D.C., where she worked on investments in South Asia.




**Daniel Mintz**  
Non-executive Director

Daniel has more than 25 years of private equity investment and M&A experience in Asia and the United States. Prior to founding Olympus Capital in 1997, he was head of Asia for Morgan Stanley Capital Partners, the former private equity arm of Morgan Stanley.




**Giovanni Siccario**  
Non-executive Director

Giovanni has 25 years of experience as senior manager in large international companies and is now promoter of a medical devices company.



**Francesco Moccagatta**  
Non-executive Director – independent

Francesco is partner and managing director of Alantra Italy. He has extensive experience in corporate governance as Managing Director of several financial institutions such as Banca IMI (Intesa San Paolo Group) and DC Advisory Partners.




**Federico Carini**  
Non-executive Director

Federico is an executive director at Banca Esperia Spa. He has over 20 years of private banking experience with UBS Wealth Management and Banca Regionale Europea.




**Joel Epstein**  
Non-executive Director – independent

Joel Epstein is a financial services professional with more than 40 years of commercial and retail banking experience in the US and in the emerging markets of Asia, Latin America and Eastern Europe. He has held senior executive positions at Chase Manhattan Bank (EVP), AIG Consumer Finance Group (Chairman/CEO) and has served on boards of banks and other entities.



**Paolo Brichetti**  
Founder and CEO of CreditAccess

Paolo is Chief Executive Officer and Founder of CreditAccess. He has more than 20 years of experience in innovative business and financial incentives. Prior to setting up CAA, he served as Managing Director of CTM Altrmercato, Advisor of Council of Europe, President of Microcredit Scrl, MicrocreditCoop, and the European Fair Trade Association.



**Udaya Kumar**  
CEO of CAA-GK (India)

Udaya joined CAA-GK in 2010 as CEO. He has over thirty years of experience in the financial services industry. Prior to joining CAA-GK, he was Associate Director at Barclays Bank.



**Christian Banno**  
CEO of CAA-BAV (Indonesia)

Christian played a key role in setting up CAA-BAV and is currently the CEO of this entity. He joined CreditAccess Asia in 2008. Prior to joining CAA, he worked for Oracle and Microfinanza Ratings.

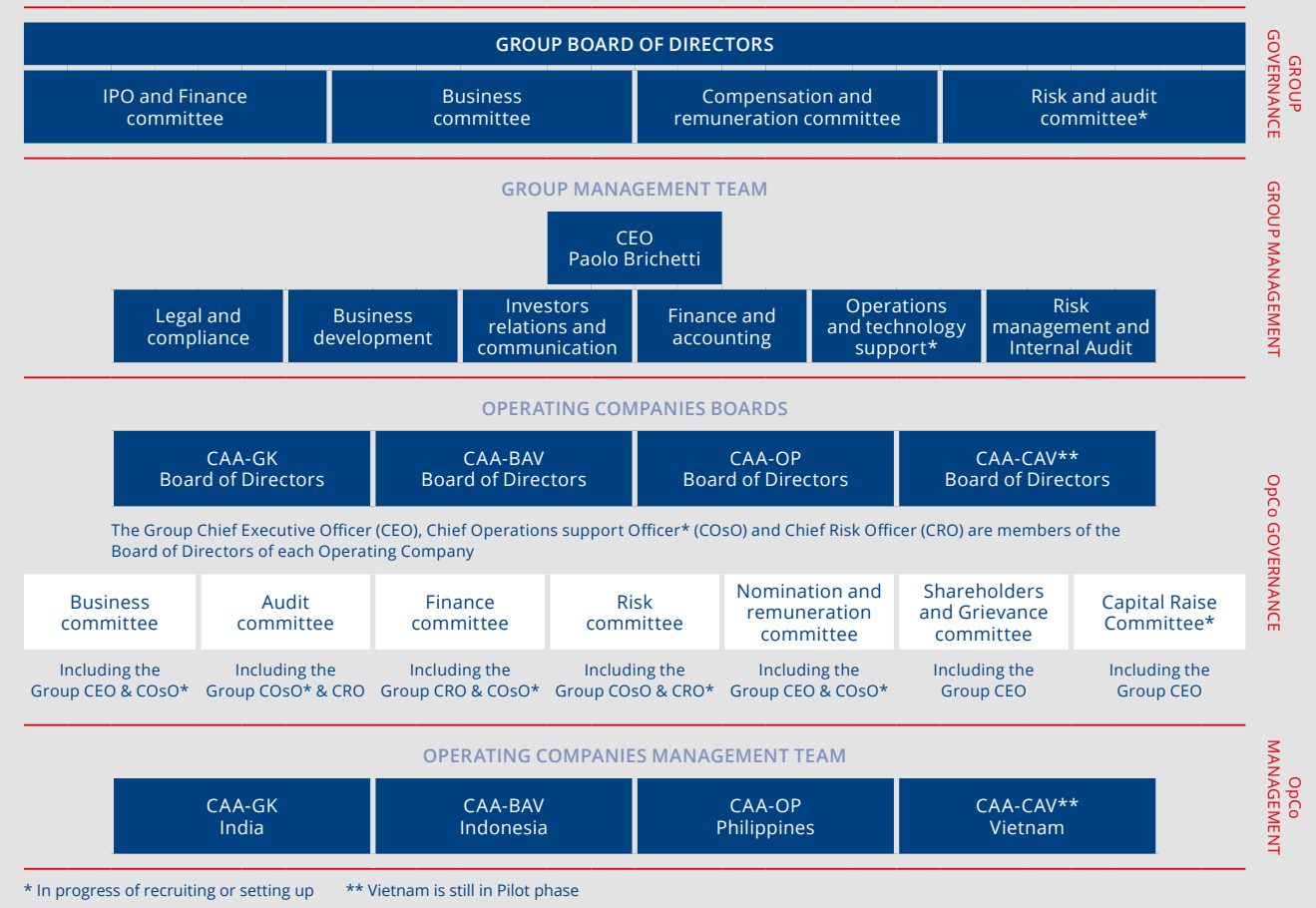


**Daniele Rovere**  
CEO of CAA-OP (Philippines)

Daniele is currently the CEO of CAA-OP. He has over 10 years of management experience. Prior to joining CAA-OP, Daniele worked for Rizzani de Eccher, one of the world-leading construction companies.

## Governance Model and risk mitigation strategy

CAA and its Operating Companies (known as the ‘Group’) has a two-tier governance structure. The first tier is at CAA level and second tier is at each Operating Company (OpCo) level. Each tier has its own board and committees to steer, supervise, control and monitor the business. The management team of the Group connects the two tiers of governance to provide effective control and management.



### RISK MITIGATION STRATEGY

CAA's key risks are:

- Regulatory and political risk;
- Operational risk;
- Funding and credit risk;
- Competition risk.

Our four interlocking strategies have a dual function of enabling the delivery of our accelerated growth and effectively mitigating our key risks.

1. Product and services proposition strategy

Keep proposition relevant for micro and small businesses to stay ahead of competition.
2. Operating model enhancement strategy

Further enhance local operating models through effective people management, efficient operational processes, use of innovative technologies and quality data management.
3. Capital and debt funding strategy

Expand and diversify the sources of funds from equity and debt markets.
4. Non-market strategy

Cooperate at industry level, in all operating countries, to improve the regulation and recognition of our industry with the goal of industry risk mitigation.



## From the CEO

"THIS BUSINESS IS  
ALL ABOUT PEOPLE  
AND PROCESSES."

Financial Year 2017 was an extraordinary year where our business model showed its resilience and quality in adverse one off market conditions (Demonetisation in India) and weather conditions (hurricanes Lawin and Nina in the Philippines).

The unexpected and sudden decision by the government of India on 16 November 2016 to demonetise high value currency notes has had a significant impact on the Indian market and its cash based economy. The subsequent sporadic counterproductive interference from vested interest (political) groups created a challenging environment for our Indian operations. Despite the adverse market conditions, our Indian management team has been able to steer the business admirably and have outperformed the industry average.

The progress of our other Asian operations are equally noteworthy: Our operations in Indonesia grew at a remarkable pace and reached break even point as of 31 March 2017 on an annual basis. We doubled our assets in the Philippines with another exceptional year for them despite the adverse weather conditions. Furthermore, we initiated a pilot to test an innovative business model in Vietnam. If successful, we will look to set up greenfield operations in this additional frontier market.

This year we also successfully sourced € 112m additional total equity capital (sourced € 95m by March 2017 and additional € 17m by July, consisting of

€ 65m fresh capital and € 47m from bonds conversion) and welcomed Asian Development Bank ('ADB'), a new strategic shareholder, to our board member group. Given the critical institutional role of ADB in the region and the deep experience of Olympus Capital in supporting financial services across Asia, we are confident to have onboarded the right partners to help us achieve our vision of being the leading provider of financial services to micro and small business in India and South-East Asia.

#### Future Developments

For Financial Year 2018, we expect overall market conditions to improve and stabilise. We will continue to grow our loan portfolio and customer base organically, optimise operational processes, leverage cross country synergies and implement technological innovations to stay ahead of competition.

Finally, I would like to thank our staff, Board and Committee members and all our stakeholders for their continued support and contribution to our company.

#### Paolo Brichetti

Chief Executive Officer of CreditAccess Asia



# FINANCIAL RESULTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION\*

	31 MARCH 2017 EURO	31 MARCH 2016 EURO
Cash and Cash Equivalents	71,280,913	54,674,996
Loan portfolio outstanding - net	469,559,492	356,565,791
Other Assets	63,739,469	72,952,249
Net Intangible fixed assets	23,524,025	21,931,245
Tangible fixed assets	3,125,939	2,475,921
<b>Total assets</b>	<b>631,229,838</b>	<b>508,600,202</b>
Borrowing	407,193,068	388,023,543
Other liabilities	2,198,807	24,428,894
<b>Total liabilities</b>	<b>409,391,875</b>	<b>412,452,437</b>
Shareholder's equity	39,639,182	25,070,801
Equity reserves	162,699,531	64,979,233
Accumulated earnings previous periods	3,628,462	859,255
Net result of the period	14,885,633	2,769,207
<b>Total capital &amp; reserves</b>	<b>221,837,963</b>	<b>96,147,765</b>

Our consolidated Financial Year 2017 total assets increased by 24% from Financial Year 2016. This is mainly due to increase in our key assets:

- Net loan portfolio: This increased by 32% to € 470m (net of provisioning). Growth was lower than targeted due to the Demonetisation event in India. However, post March 2017 the Indian economy has regained an upward momentum again and growth of our operations is back up to approximately by 20% quarter on quarter.
- Other Assets: This includes CAA's equity stake in Equitas Holding Ltd. (India).
- Net intangible fixed assets: This is the goodwill recognised on the purchase of majority control of CAA-GK (India) and CAA-BAV (Indonesia).

Our borrowing needs are financed by 60+ lenders, mainly consisting of local and international banks and mission driven financial institutions. This financial year our borrowings have increased in absolute terms by 5%, notwithstanding the conversion of certain liabilities from borrowings to equity, such as:

- Carrying amount of the Olympus Bond.
- 50% of the IPO Incentive Bond.

The reclassification improved capitalisation of the business.

Total capital and reserves increased by 137% due to additional equity sourced, € 95m, from ADB, Olympus Capital Asia (through the conversion of the Olympus Bond) and other investors Private Individuals (mainly through the conversion of 50% of the IPO Incentive Bond). The increase of the total equity is also on account of the positive result for the financial year.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME\*

	31 MARCH 2017 EURO	31 MARCH 2016 EURO
Interest income and fees	114,946,109	74,263,452
Interest expenses and fees	-48,818,769	-33,417,114
<b>Net interest and fees income</b>	<b>66,127,340</b>	<b>40,846,338</b>
Other income	793,111	492,064
Total income	66,920,451	41,338,402
Loan loss provision & write-off	-15,178,393	-1,042,283
<b>Operating income after provisions</b>	<b>51,742,058</b>	<b>40,296,119</b>
Total operating expenses	40,867,845	30,611,265
<b>Operating result before value adjustments</b>	<b>10,874,213</b>	<b>9,684,854</b>
Value adjustments & gains from sale of Equitas Holding Ltd.	13,168,799	526,874
<b>Operating result after value adjustments</b>	<b>24,043,012</b>	<b>10,211,728</b>
Taxation expenses for the period	-9,095,915	-5,219,631
<b>Net Income/(loss) after taxation</b>	<b>14,947,097</b>	<b>4,992,097</b>
Other comprehensive income	17,087,845	2,628,849
<b>Total comprehensive income</b>	<b>32,034,942</b>	<b>7,620,946</b>

Our profit after tax for Financial Year 2017 increased by 200%, which was due to a large increase in interest income and fees (55% year-on-year growth) and the capital gain from the successful partial equity divestment in Equitas Holdings Ltd. Additionally, further diversification of portfolio in Indonesia and the Philippines, where net interest margin is higher than in India, provided a positive contribution to the net interest and fees income, which increased by 62%. Although operating expenses also increased by 34%, this is a much slower increase compared to the net interest and fees income, which demonstrates improvement and efficiencies in our overall cost structure.

Due to the demonetisation and subsequent localised adverse events in India, loan loss provision and write-off was significantly increased, as a one-off, to address the increase in non-performing loans. The situation is now back to normal for new disbursed loans and we are seeing a positive trend in the recovery of loan amounts in arrears.

The other comprehensive income also received an additional boost from positive movement of:

- Fair value of our equity shares in Equitas Holding Ltd;
- Foreign exchange rates of currencies (INR, IDR, PHP).

These are market movements on which CAA has no direct influence.

\* To present the quality of our underlying core business, the table below exclude the nominal components linked to specific extraordinary transactions performed at the level of the holding company. The nominal components are linked to the revaluation of the Olympus Bond and of the IPO Incentive Bond and the amortization of our Indian retail brand value (CAA-GK).

# OUR OPERATIONS IN INDIA

## MARKET OPPORTUNITY AND SIZE

From a working population of 519 million people, 65% are daily workers, or self employed individuals, who do not have access to formal credit. 67% of such unbanked self employed people reside in rural areas and contribute 47% to the national GDP. Currently only 10% of them have access to credit.

## COMPANY PROFILE

CAA-GK is a financial institution offering a variety of credit and financial services to cater to the life cycle needs of micro and small businesses, with medium to low income levels, in small urban and rural areas. Over the years, it has built a strong brand through providing relevant products and establishing long term quality relationships with its customers.

## Products

- Micro business loans (group lending methodology), ranging from \$ 75 to \$ 750.
- Small business loans (individual lending methodology), ranging from \$ 375 to \$ 7,500.
- Family welfare loans (medical, educational, stoves, solar lights etc.), ranging from \$ 15 to \$ 225.
- Home improvement loans (water connections, sanitation and home improvement), ranging from \$ 75 to \$ 750.
- Other financial services, such as pensions and insurance products.

## Branches

393

## Main competitors

- Janalakshmi Financial Services Pvt. Ltd.
- Bharat Financial Inclusion Ltd.
- Ujjivan Financial Services Ltd.
- Equitas Holding Ltd.
- Satin Credit Care Ltd.

## Geographic presence

- Present in the following states:
- Karnataka
  - Maharashtra
  - Tamil Nadu
  - Madhya Pradesh
  - Chhattisgarh

## Market position

CAA-GK is the 3<sup>rd</sup> largest NBFC-MFI in the Indian micro and small business lending market with a 5.5% market share.

## Customers

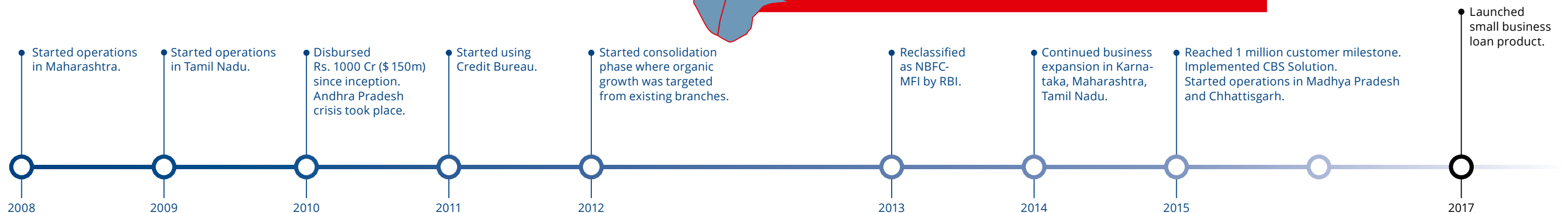
- Micro businesses: self-employed households, often women, who operate retail shops, sell agricultural or handicraft products or provide commercial services, earn \$ 5-10 per day and mostly live in rural areas (73% of our customers).
- Small businesses: formal household businesses, or small scale enterprises, with monthly income over \$ 500, and a more solid collateral base compared to micro business customers, which typically cannot offer hard collateral or undergo the bureaucratic process requested by banks.

## Financial Year 2017 Highlights

Launched small business lending product, with special focus on graduating existing customers to the next segment

Opened additional 92 branches in Tamil Nadu, Madhya Pradesh and Chhattisgarh

Received ISG-FICCI Sanitation Award





# OUR OPERATIONS IN INDONESIA

## MARKET OPPORTUNITY AND SIZE

78% of the Indonesian population, around 199 million people, are considered unbanked, making Indonesia one of the largest unbanked countries in Asia. The Indonesian financial market presents unique differentiation elements versus its Asian peers. A younger population, a limited credit penetration and a steady GDP growth are supporting the development of the financial market.

## COMPANY PROFILE

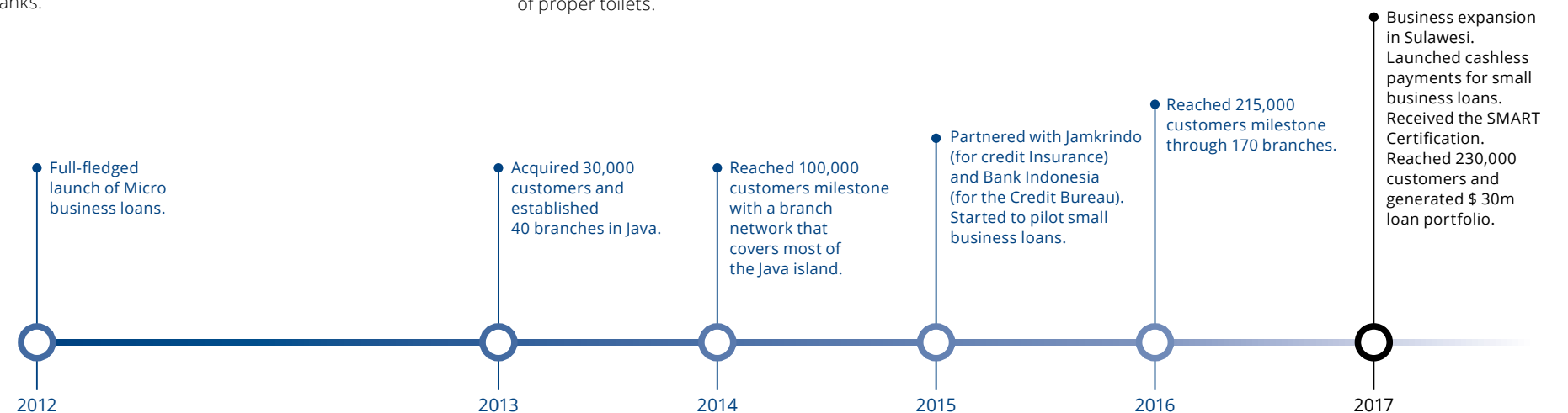
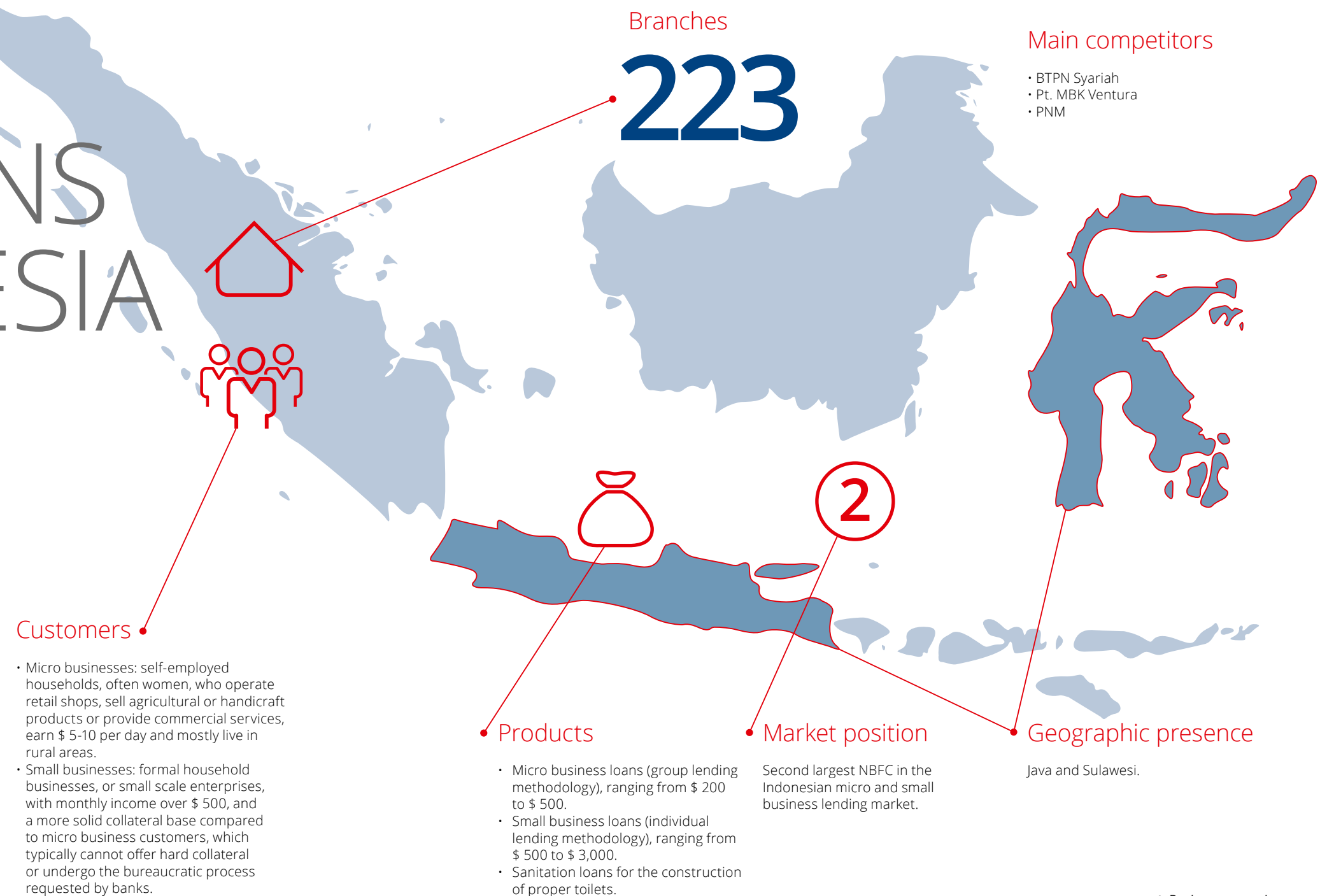
CAA-BAV, set-up by CAA in 2012, provides specialised financial services to micro and small businesses, which do not have, or have limited access, to the formal financial sector. It is a fast growing Non Banking Financial Company (NBFC) with a vision of serving 1 million customers by the year 2020.

## Financial Year 2017 Highlights

Started business expansion on the island of Sulawesi

Obtained the SMART Certification in March 2017

Disbursed more than 20,000 loans and generated a loan portfolio of \$ 5m in a single month for the first time



# OUR OPERATIONS IN THE PHILIPPINES

## MARKET OPPORTUNITY AND SIZE

Over 80% of households in the Philippines are unbanked, the majority of which are self-employed, working for a private household or a farm, or in other informal occupations. The self-employed households are mainly micro and small businesses, which do not have access to formal capital.

## COMPANY PROFILE

CAA-OP, set-up by CAA in 2014, provide simple, convenient and accessible credit products to micro and small businesses in the Philippines. It is a fast growing Non Banking Financial Company (NBFC) with a vision of being a market leader in providing relevant financial products to its customer base.

## Financial Year 2017 Highlights

Reached 140,000 active customers milestone and became one of the fastest growing finance organizations in the country

Started pilot of small business loan product to provide customers loans up to US\$ 3,000

Achieved a substantial geographic diversification of the portfolio through the strong growth in the regions of Mindanao and Bicol

## Products

- Micro business loans (group lending methodology), ranging from \$ 150 to \$ 300.
- Small business loans (individual lending methodology), ranging from \$ 300 to \$ 3,000.

## Branches

110

## Main competitors

- CARD NGO
- ASA Philippines
- CARD Bank
- TSPI
- KMBI
- TSKI
- Pagasa
- NWTf
- 1<sup>st</sup> Valley Bank
- ASKI

## Geographic presence

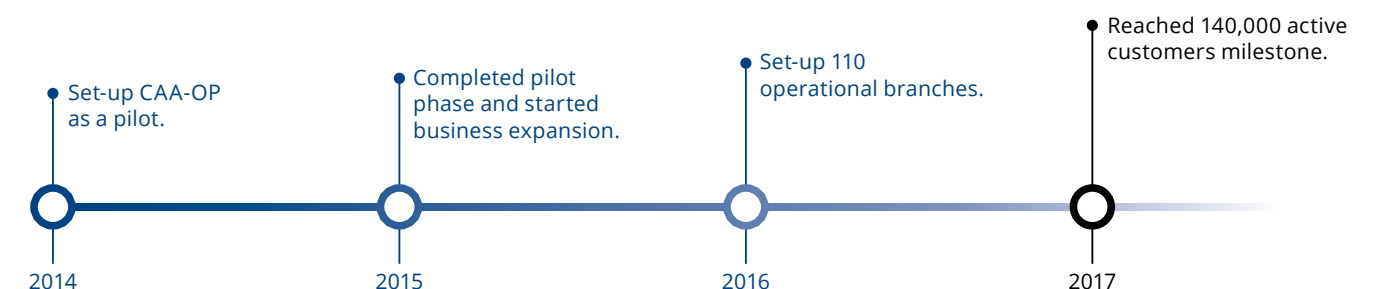
CAA-OP is currently operating in seven regions covering Central Luzon, Calabarzon, Bicol and Mindanao.

## Market position

Currently one of the top 10 NBFCs in the Philippines.

## Customers

- Micro businesses: self-employed households, often women, who operate retail shops, sell agricultural or handicraft products or provide commercial services, earn \$ 5-10 per day and mostly live in rural areas.
- Small businesses: formal household businesses, or small scale enterprises, with monthly income over \$ 300, and a more solid collateral base compared to micro business customers, which typically cannot offer hard collateral or undergo the bureaucratic process requested by banks.





# OUR VALUES

We are driven to act and communicate transparently to provide a trusted service.

We respect and value those we work with, and the contribution that they make.

We act fairly, ethically and openly in all we do.

OUR VALUES

INTEGRITY

TRANSPARENCY

MUTUAL RESPECT

Our shared core values, which are championed by all our people, ensure we conduct our business the right way.

PASSION

We are passionate about leaving things better than we found them.

SIMPLICITY

CUSTOMER CENTRIC

We use our energy, skills and resources to deliver simple but relevant products and services.

We put our customers at the centre of what we do.

Empowering our customers through

# SOCIAL CAPITAL

Social capital is a form of economic and cultural capital in which social networks are central, transactions are marked by reciprocity, trust, and cooperation, and market agents produce goods and services not mainly for themselves, but for a common good.

Source: Wikipedia ([https://en.wikipedia.org/wiki/Social\\_capital](https://en.wikipedia.org/wiki/Social_capital))

CreditAccess creates such social networks through its Group Lending methodology in rural areas, where the attendant norms of trust and reciprocity strongly shape individuals' ability to improve their business, earn higher income, and be happier and healthier. But, even for those not in the networks, having neighbours who know and trust one another affords benefits in some domains: better performing local government, safer streets, faster economic growth and better performing schools, among other public goods.

The added dynamic to our networks is the empowerment of women with low to medium incomes living in a strong patriarchal society. Almost all our customers are women running small informal businesses to support their families. CreditAccess facilitates such social networks to:

- Enable individuals to access valuable information, such as how to get something done, hear of business leads, learn how better to promote one's health, find out what is happening in a community, etc.

- Help individuals find partners for joint economic transactions (e.g. to know with whom to partner in business, to close a sale to a friend or a friend of a friend, to locate a neighbour with whom one can exchange tools or expertise).
- Spread reputations of members (or neighbours or local merchants) which causes all people in these networks to behave in a more trustworthy manner and facilitate altruism.

These relationships between our customers and us have led to a state of mind in which each thinks of the other when economic and social capital is required.

As CreditAccess is expanding its outreach in the next three years to service 6 million customers across India and South-East Asia, with evolving propositions and methodologies, we remain focussed on providing social capital through enabling social networks.



## Appendix: Financials derived from IFRS audited accounts

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2017 EURO	31 March 2016 EURO
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible fixed assets	21,555,890	20,626,167
Tangible fixed assets	3,125,939	2,475,921
Available-for-sale investments	42,917,761	25,616,900
Financial assets at fair value through profit or loss	491,102	430,419
Loans and advances to customers	128,069,485	102,614,285
Deferred tax assets	7,651,418	1,988,457
Long-term receivables	2,514,975	5,737,845
	<b>206,326,570</b>	<b>159,489,994</b>
<b>Current assets</b>		
Accounts receivable	-	-
Available-for-sale investments	-	24,755,510
Loans and advances to customers	341,490,007	253,951,506
Other receivables	10,164,213	14,423,118
Cash and cash equivalents	71,280,913	54,674,996
	<b>422,935,133</b>	<b>347,805,130</b>
<b>Total assets</b>	<b>629,261,703</b>	<b>507,295,124</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Finance debt	147,820,965	225,839,083
Trade and other payables	-	-
Financial liabilities at fair value through profit or loss	-	13,326,869
Deferred tax liabilities	743,882	4,583,289
Post employment benefit obligations	479,477	392,850
	<b>149,044,324</b>	<b>244,142,091</b>
<b>Current liabilities</b>		
Finance debt	261,563,165	150,191,234
Financial liabilities at fair value through profit or loss	-	13,655
Trade and other payables	10,489,214	30,444,159
Taxation and social security premiums	2,304,340	826,702
	<b>274,356,719</b>	<b>181,475,750</b>
<b>Total liabilities</b>	<b>423,401,043</b>	<b>425,617,841</b>
<b>Assets minus liabilities</b>	<b>205,860,660</b>	<b>81,677,283</b>
<b>Capital and reserves attributable to owners of the Company</b>		
Share capital	39,639,182	25,070,801
Share premium	123,639,815	31,041,645
Treasury shares	-321,452	-321,452
Revaluation reserve	31,700,924	24,791,832
Translation reserve	8,848,479	-1,330,274
Merger reserve	798,915	798,915
Other reserves	10,349,970	9,449,946
Retained earnings / (Accumulated losses)	-9,531,261	-10,048,045
	<b>205,124,572</b>	<b>79,453,368</b>
<b>Non-controlling interest</b>	<b>736,088</b>	<b>2,223,915</b>
<b>Total equity</b>	<b>205,860,660</b>	<b>81,677,283</b>
<b>Total equity and liabilities</b>	<b>629,261,703</b>	<b>507,295,124</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	2016/2017 EURO	2015/2016 EURO
Interest income and fees	114,946,109	74,263,452
Interest expenses and fees	-53,529,611	-37,345,581
<b>Net interest income and fees</b>	<b>61,416,498</b>	<b>36,917,871</b>
Other income	793,111	492,064
<b>Total income</b>	<b>62,209,609</b>	<b>37,409,935</b>
Loan loss provision & write-off	-15,178,393	-1,042,283
<b>Gross result</b>	<b>47,031,216</b>	<b>36,367,652</b>
Personnel expenses	25,705,450	18,363,306
Depreciation and amortisation	2,433,656	1,943,103
Other operating expenses	13,391,796	10,980,081
<b>Operating expenses</b>	<b>41,530,902</b>	<b>31,286,490</b>
<b>Operating result before value adjustments</b>	<b>5,500,314</b>	<b>5,081,162</b>
Results from foreign currency denominated transactions	-1,247,438	2,165,574
Results from financial instruments	-7,835,751	-4,946,385
Realised gains from disposal of Available-for-sale investments	13,253,325	-
	<b>4,170,136</b>	<b>-2,780,811</b>
<b>Result before taxation</b>	<b>9,670,450</b>	<b>2,300,351</b>
Taxation on result	-9,095,915	-5,219,631
<b>Net result for the period</b>	<b>574,535</b>	<b>-2,919,280</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Re-measurements of defined benefit pension schemes	-	-
Share of associates' other comprehensive income	-	-
Tax relating to items that will not be reclassified	-	-
	<b>-</b>	<b>-</b>
<b>Items that will or may be reclassified to profit or loss:</b>		
Change in fair value available-for-sale investments	17,300,861	15,119,128
Cumulative gains from disposal of Available-for-sale investments	-13,948,305	-
Foreign exchange gains/(losses) arising on translation of foreign operations	10,178,753	-8,932,459
Income tax relating to components of other comprehensive income	3,556,536	-3,557,820
	<b>17,087,845</b>	<b>2,628,849</b>
Other comprehensive income for the year, net of tax	17,087,845	2,628,849
<b>Total comprehensive income/(loss) for the year</b>	<b>17,662,380</b>	<b>-290,431</b>
<b>Net result for the year attributable to:</b>		
Owners of the parent	516,784	-5,015,228
Non-controlling interest	57,751	2,095,948
	<b>574,535</b>	<b>-2,919,280</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Owners of the parent	17,604,629	-2,386,365
Non-controlling interest	57,751	2,095,934
	<b>17,662,380</b>	<b>-290,431</b>

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