



# Annual Benchmark Report

Promoting financial inclusion  
through data and insight

**Azerbaijan FY 2016**

By Gunel Mammadova

## Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Azerbaijan in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 16 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

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## Introduction

**The Annual Benchmark Report** is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Azerbaijan, we at MIX have created the “Annual Benchmark Report” for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

## About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over  
**750,000**  
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately  
**2,000**  
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than  
**22**  
countries.

## Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 16 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. **Balanced data:** The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Colombia microfinance sector, that are Bank and NBCO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 20 m], **medium** [GLP size between USD 20 m to 80 m] and **large** [GLP size greater than USD 80 m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

## Key Findings

### General Overview

In FY2016, according to the State Statistic Committee of Azerbaijan, GDP decreased by 3.8% in 2016. The slowdown was primarily attributed to a decline in the construction sector, which experienced a 27.6% decline compared to the prior year. However, even with these macroeconomic results, the country reported some positive outcomes in certain sectors including 4.5% growth in the information and communications sector. [http://cesd.az/new/wp-content/uploads/2017/02/Azerbaijan\\_Economy\\_in\\_2016.pdf](http://cesd.az/new/wp-content/uploads/2017/02/Azerbaijan_Economy_in_2016.pdf)  
In FY2016, the monetary policy set by the Central Bank of the Republic of Azerbaijan (CBAR) focused on building sustainable and diversified economic growth. During the fiscal year, the value of local currency fluctuated and a managed floating exchange rate was chosen by CBAR as a measure to prevent local currency from experiencing higher depreciation. [https://en.cbar.az/assets/4261/Statement\\_eng\\_FINAL.pdf](https://en.cbar.az/assets/4261/Statement_eng_FINAL.pdf)  
[https://en.cbar.az/assets/4017/Statement\\_2016\\_eng\\_03.02.pdf](https://en.cbar.az/assets/4017/Statement_2016_eng_03.02.pdf)

### Institutional characteristics

Assets decreased from 3,996.51 million in FY 2015 to 1961.19 thousand in FY 2016. Based on *balanced data* reported by financial service providers, that is a decline of 22.49%. Looking at peer groups, the largest declines were reported by banks and large-scale financial service providers. The decrease in assets is a result of the decrease in Gross Loan Portfolio. Equity reported by financial service providers experienced a sharp decrease of 89% and was most affected by negative and low retained earnings during the year. Several banks closed branches during FY2016, which resulted in a decrease in the number of personnel, loan officers and offices. Financial service providers reported that the number of personnel declined by 30.45%, the number of loan officers declined by 40.60% and the number of offices were reduced by 22.98%. Again, the decline was mostly attributable to banks and large-scale financial service providers.

### Financing structure

Financial service providers in Azerbaijan used greater leverage on debt (liability) than equity to finance their activities. The *debt to equity ratio* aggregated to 55.37, which increased 40.04 times with the impact observed in the equity. The *capital to asset ratio* aggregated to 1.78 in FY2016 and decreased by 9.17% per the balanced data. The *capital to assets ratio* decreased once again and was impacted by negative and low retained earnings.

### Outreach

The number of active borrowers declined from 532.82 thousand in FY2015 to 341.47 thousand in FY2016, a decline of 35.91%. Much of the decline was attributed to large-scale financial service providers, while medium- and small-scale financial service providers reported growth during the same time period. The large-scale financial service providers experienced this decline in borrowers primarily due to their decision to stop lending in local currency, even as customer demand continued. The fluctuations in the value of *manat* compared to USD led financial service providers to increase their lending in USD. The Gross Loan Portfolio (GLP) of financial service providers of all sizes decreased by 27.84%, year-over-year. The highest decline in GLP was reported by banks and large-scale financial service providers. Among the large-scale financial service providers, those on the smaller end were more stable compared to the previous fiscal year.

### Revenue and expenses

*Financial revenue by assets* decreased from 13.77% in FY2015 to 9.84% in FY2016. The biggest decline was reported by non-banking credit organizations (NBCOs) and medium-scale financial service providers. Small-scale financial service providers reported a slight increase during the year. *Operating expenses to assets* decreased by 2.00%, impacted by both personnel and administrative expenses. *Provision for loan impairment on assets* ratio increased from 4.44% in FY2015 to 10.33% in FY2016. This change was due to an increase in the Portfolio-At-Risk. *Provision for loan impairment* was mostly reported by medium- and large-scale financial service providers.

### Risk and Liquidity

The financial market in Azerbaijan experienced negative impacts during FY2016 due to devaluation and fluctuations in the USD exchange rate. Foreign currency impacted the economy as imports exceeded exports and, thus, the prices of imported consumer products' increased while the capacity of buyers to afford these items declined. These factors led to an increase in the Portfolio-At-Risk (PAR). Compared to FY2015, PAR>30 days increased by 29.3% and reached 59.08%. PAR > 90 days also followed a similar trend. <https://www.cbar.az/assets/3569/1.5.pdf>  
<https://www.cbar.az/assets/3566/1.1.pdf>

## Benchmark Indicator Reference

	FY 2015	FY 2016
Number of FSPs	18	16
ALB per borrower (USD) (WAV)	2,657.57	2,563.02
Administrative expense/assets (WAV)	1.71%	2.15%
Assets (USD) m	3,996.51	1,961.19
Borrowers per loan officer (WAV)	194.21	264.54
Borrowers per staff member (WAV)	61.39	66.86
Capital/assets (WAV)	12.64%	1.78%
Cost per borrower (USD) (WAV)	430.38	262.65
Debt to equity (WAV)	6.07	55.37
Equity (USD) m	542.67	34.80
Financial expense/assets (WAV)	4.07%	4.60%
Financial revenue / assets (WAV)	12.23%	9.96%
Gross Loan Portfolio (USD) m	2,306.65	1,231.94
Loan loss rate (WAV)	0.16%	2.48%
Loan officers	1,247	949
Number of active borrowers '000	575.22	370.89
Offices	372	361
Operating expense/assets (WAV)	5.18%	4.50%
Operational self sufficiency (WAV)	86.58%	52.34%
Personnel	8,551	5,020
Personnel allocation ratio (WAV)	14.58%	18.90%
Personnel expense/assets (WAV)	2.22%	2.36%
Portfolio at risk > 30 days (WAV)	11.52%	30.84%
Portfolio at risk > 90 days (WAV)	10.45%	28.76%
Profit margin (WAV)	-7.62%	-89.87%
Provision for loan impairment/assets (WAV)	4.00%	9.92%
Return on assets (WAV)	-1.03%	-8.77%
Return on equity (WAV)	-6.36%	-85.48%
Risk coverage (WAV)	20.63%	34.34%
Total expense / assets (WAV)	13.25%	19.03%
Write-off ratio (WAV)	0.33%	2.63%
Yield on gross loan portfolio (WAV)	19.05%	18.80%

Notes: (i) m = Millions (ii) WAV = Weighted average value

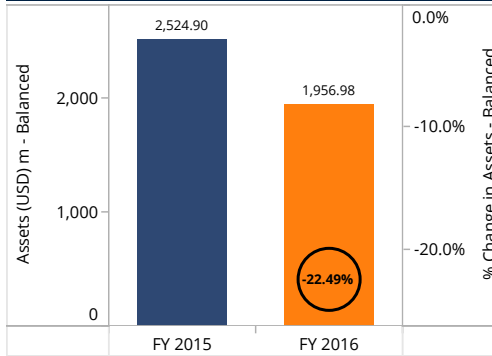
# Institutional Characteristic



# Assets

Total Assets (USD) m  
**1,961.19**  
reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Assets (USD) m	5.35	5.15
Median Assets (USD) m	27.59	13.09
Percentile (75) of Assets (USD) m	297.80	222.55

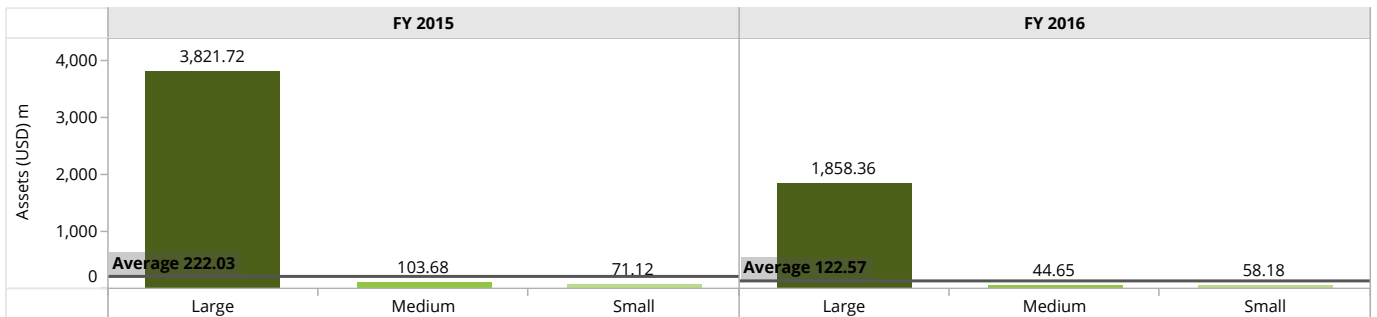
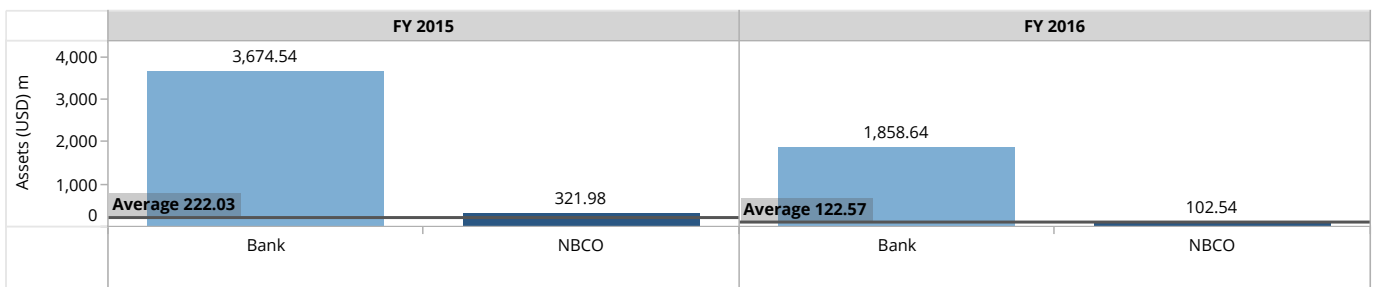
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	8	3,674.54	6	1,858.64
NBCO	10	321.98	10	102.54
<b>Total</b>	<b>18</b>	<b>3,996.51</b>	<b>16</b>	<b>1,961.19</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	7	3,821.72	5	1,858.36
Medium	2	103.68	2	44.65
Small	9	71.12	9	58.18
<b>Total</b>	<b>18</b>	<b>3,996.51</b>	<b>16</b>	<b>1,961.19</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	AccessBank	Bank Respublika	TuranBank	DemirBank	Rabitabank OJSC	FINCA - AZE	Azercredit	TBC Kredit	KredAqro NBCO	Embafinans
% Change in Assets	-24.8%	-12.8%	-12.1%	-44.3%	56.9%	-79.3%	-80.3%	-55.2%	-62.3%	-18.2%
Assets (USD) m	750.18 (FY 2015), 564.22 (FY 2016)	568.58 (FY 2015), 496.07 (FY 2016)	331.89 (FY 2015), 291.81 (FY 2016)	358.00 (FY 2015), 199.46 (FY 2016)	195.55 (FY 2015), 306.81 (FY 2016)	147.83 (FY 2015), 30.66 (FY 2016)	71.17 (FY 2015), 13.98 (FY 2016)	32.51 (FY 2015), 14.55 (FY 2016)	22.66 (FY 2015), 8.55 (FY 2016)	14.91 (FY 2015), 12.20 (FY 2016)



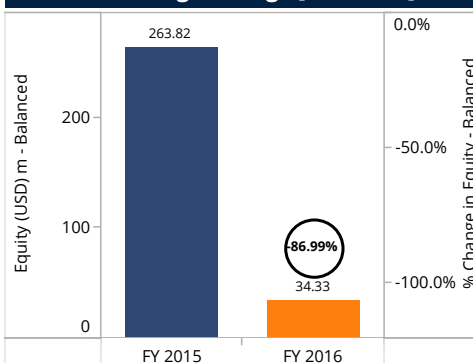
# Equity

Total Equity (USD) m

**34.80**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Equity (USD) m	1.84	0.41
Median Equity (USD) m	7.71	1.02
Percentile (75) of Equity (USD) m	27.79	8.85

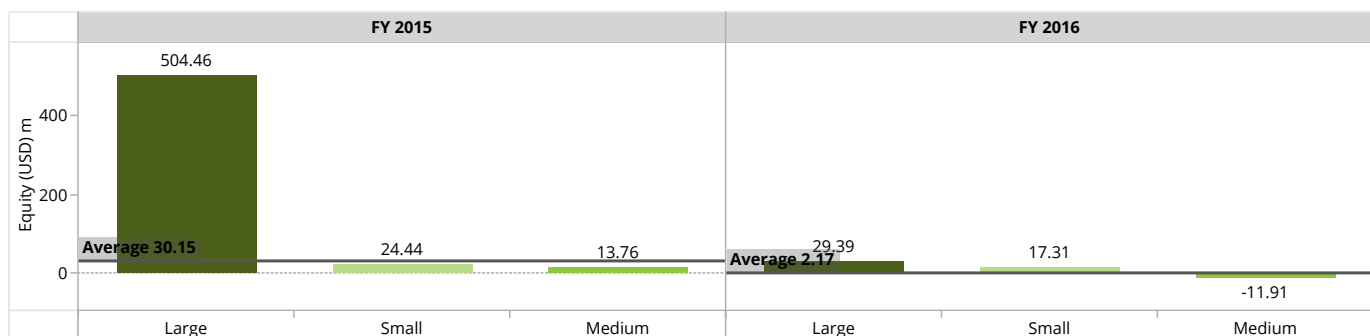
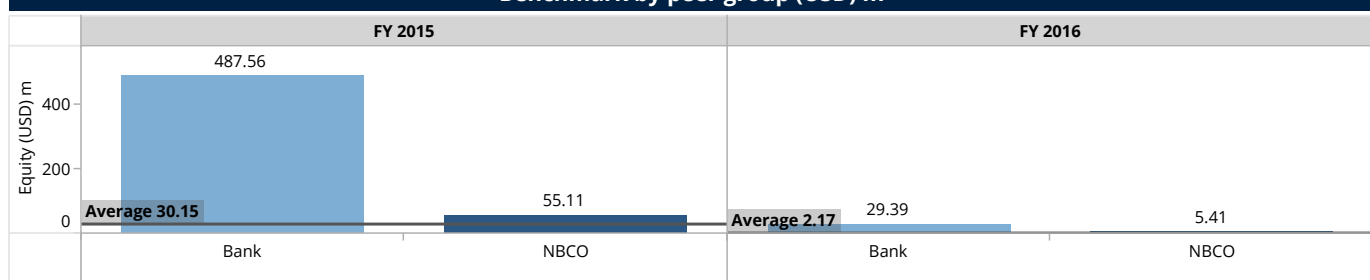
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	8	487.56	6	29.39
NBCO	10	55.11	10	5.41
<b>Total</b>	<b>18</b>	<b>542.67</b>	<b>16</b>	<b>34.80</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	7	504.46	5	29.39
Medium	2	13.76	2	-11.91
Small	9	24.44	9	17.31
<b>Total</b>	<b>18</b>	<b>542.67</b>	<b>16</b>	<b>34.80</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	AccessBank	Rabotabank OJSC	TuranBank	Bank Respublika	FINCA - AZE	Embafinans	Mol Bulak Azerbaijan	TBC Kredit	Viator	KredAqro NBCO
% Change in Equity	-66.88%	-32.45%	-0.44%	-58.45%	-97.60%	-5.42%	-38.33%	-78.23%	-50.52%	-83.33%
Equity (USD) m	94.87 (FY 2015), 31.42 (FY 2016)	37.49 (FY 2015), 25.32 (FY 2016)	31.40 (FY 2015), 31.26 (FY 2016)	33.50 (FY 2015), 13.92 (FY 2016)	16.97 (FY 2015), 0.41 (FY 2016)	7.56 (FY 2015), 7.15 (FY 2016)	8.32 (FY 2015), 5.13 (FY 2016)	7.86 (FY 2015), 1.71 (FY 2016)	3.19 (FY 2015), 1.58 (FY 2016)	2.59 (FY 2015), 0.43 (FY 2016)

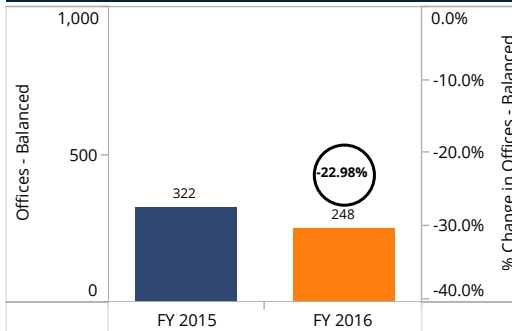
# Offices

Total Offices

361

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Offices	7	8
Median Offices	22	19
Percentile (75) of Offices	30	30

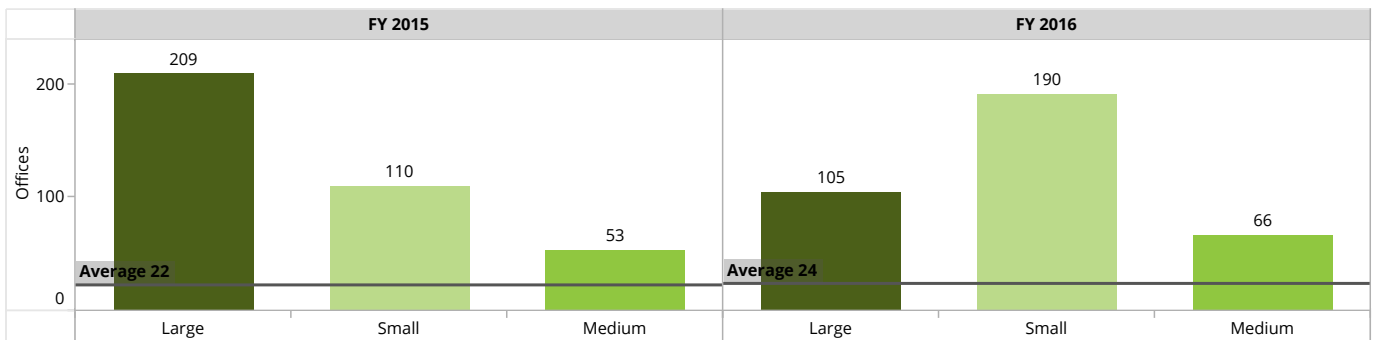
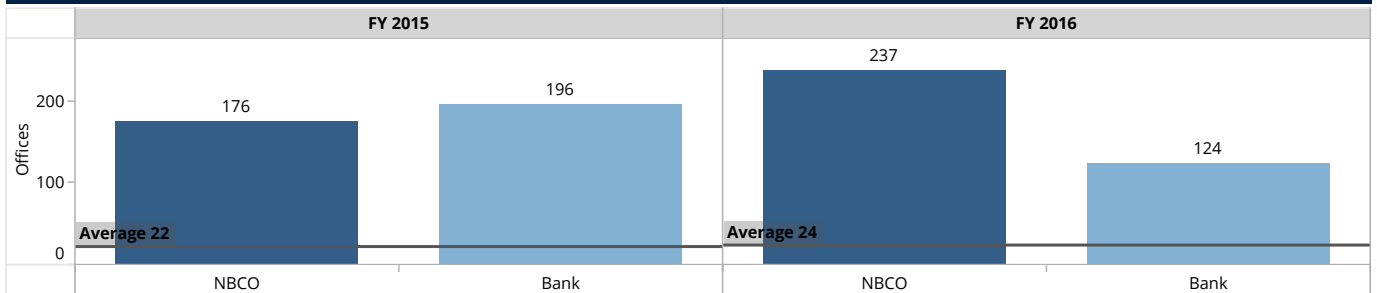
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Bank	8	196	6	124
NBCO	10	176	10	237
<b>Total</b>	<b>18</b>	<b>372</b>	<b>16</b>	<b>361</b>

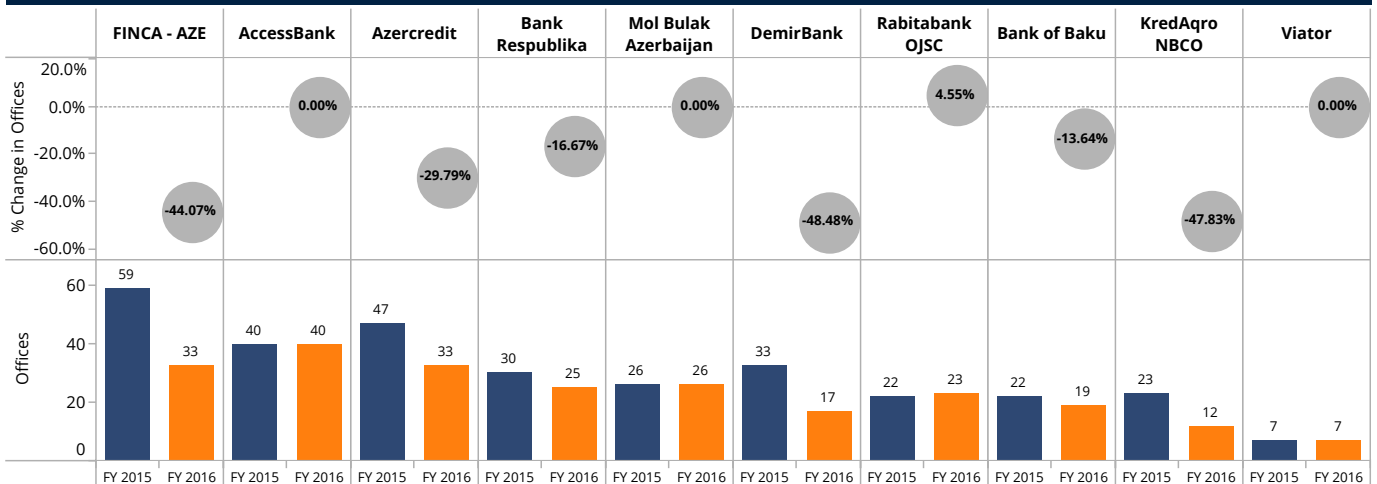
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Offices	FSP count	Offices
Large	7	209	5	105
Medium	2	53	2	66
Small	9	110	9	190
<b>Total</b>	<b>18</b>	<b>372</b>	<b>16</b>	<b>361</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



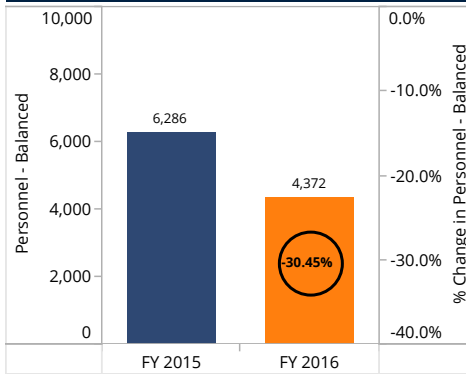
# Personnel

Total Personnel

5,020

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Personnel	148	107
Median Personnel	445	218
Percentile (75) of Personnel	747	583

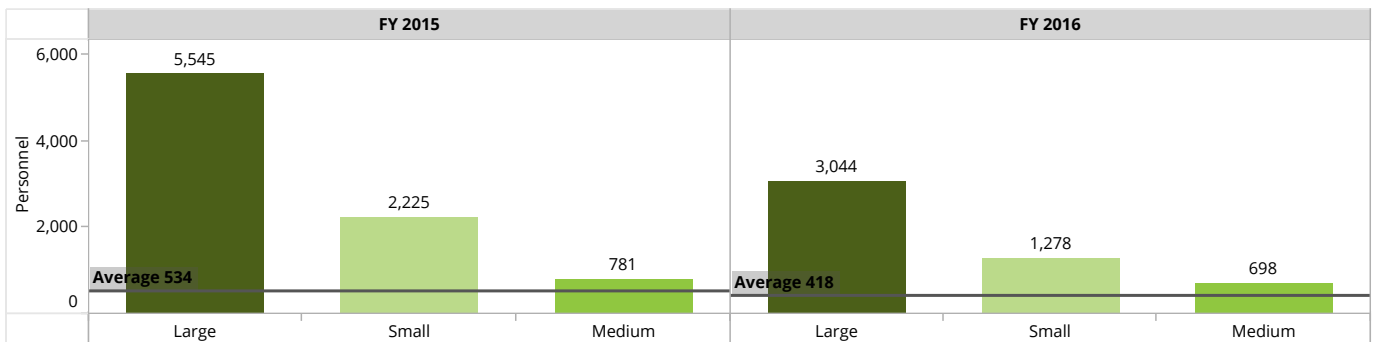
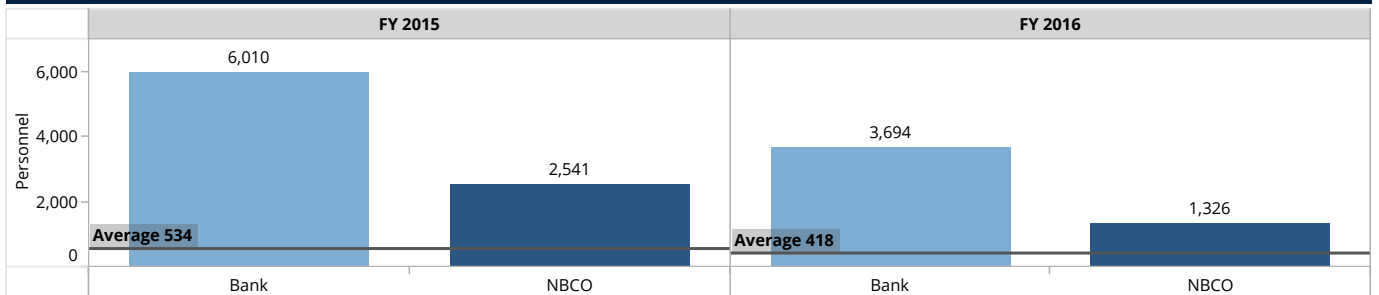
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Bank	8	6,010	6	3,694
NBCO	10	2,541	10	1,326
<b>Total</b>	<b>18</b>	<b>8,551</b>	<b>16</b>	<b>5,020</b>

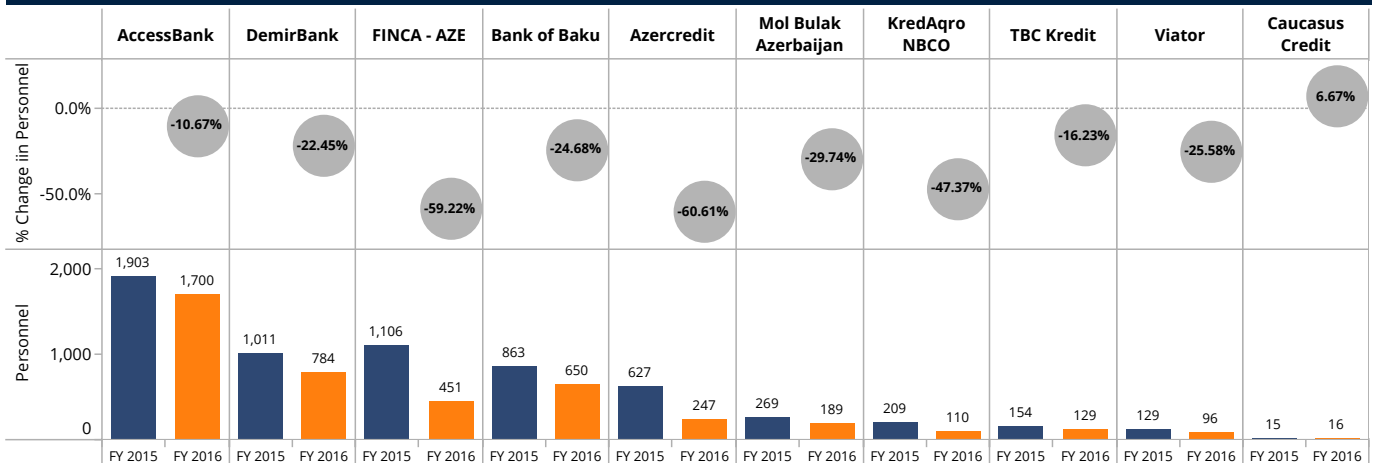
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Personnel	FSP count	Personnel
Large	7	5,545	5	3,044
Medium	2	781	2	698
Small	9	2,225	9	1,278
<b>Total</b>	<b>18</b>	<b>8,551</b>	<b>16</b>	<b>5,020</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



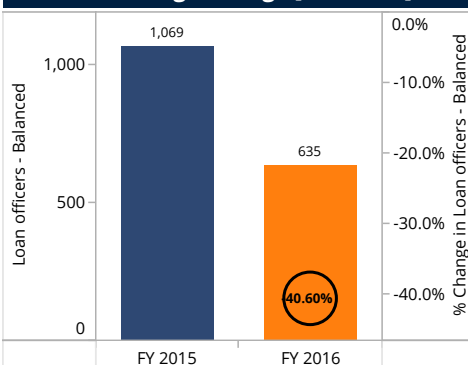
# Loan Officers

Total Loan Officers

949

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan officers	6	44
Median Loan officers	67	52
Percentile (75) of Loan officers	167	81

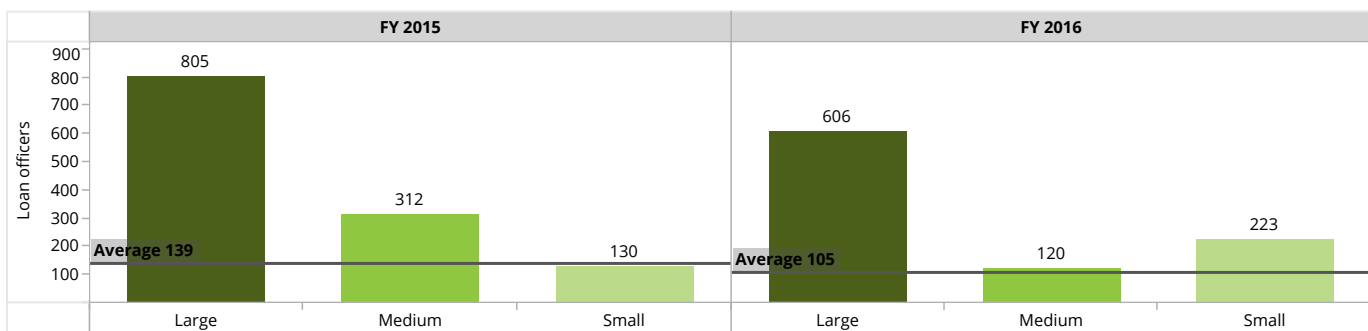
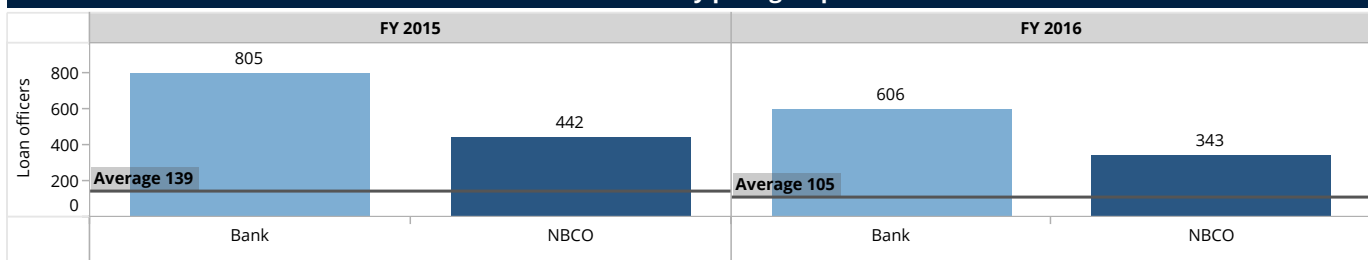
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Bank	8	805	6	606
NBCO	10	442	10	343
<b>Total</b>	<b>18</b>	<b>1,247</b>	<b>16</b>	<b>949</b>

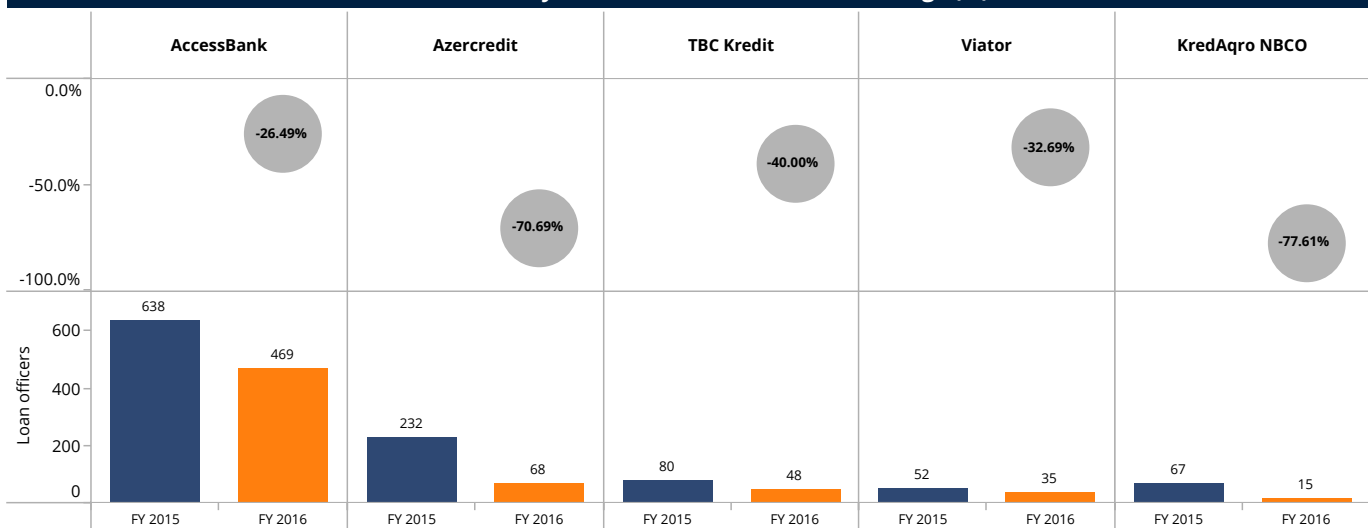
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan officers	FSP count	Loan officers
Large	7	805	5	606
Medium	2	312	2	120
Small	9	130	9	223
<b>Total</b>	<b>18</b>	<b>1,247</b>	<b>16</b>	<b>949</b>

## Benchmark by peer group



## Institutions by Indicator and Year on Year Change (%)



# Financing Structure

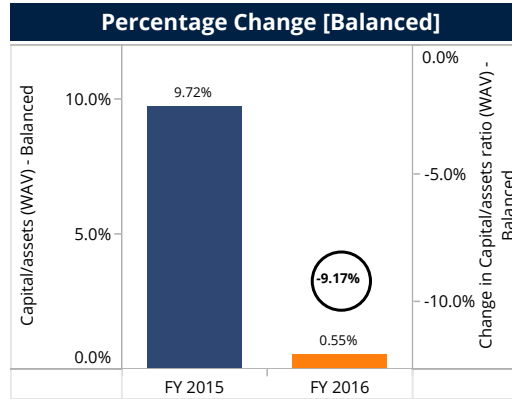


# Capital to assets

Capital/Asset Ratio (WAV) aggregated to

**1.78%**

reported as of FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Capital /asset ratio	9.46%	2.44%
Median Capital /asset ratio	14.61%	9.48%
Percentile (75) of Capital /asset ratio	26.48%	18.60%

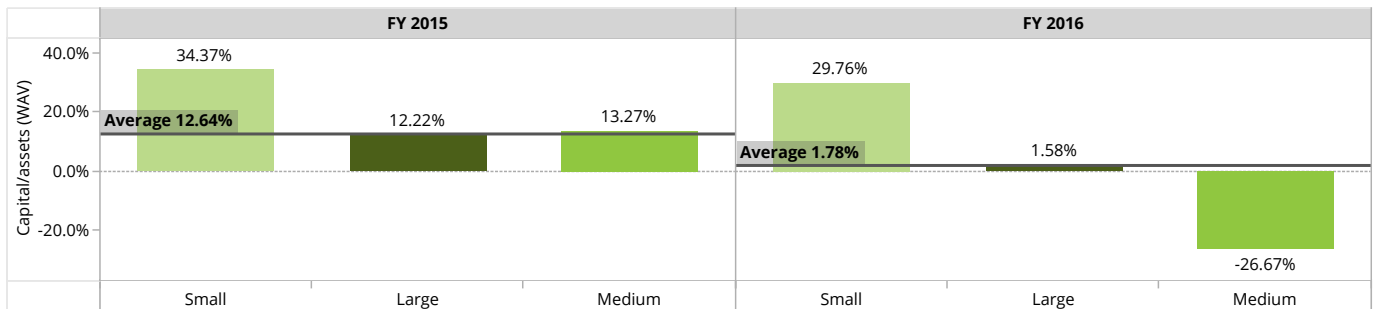
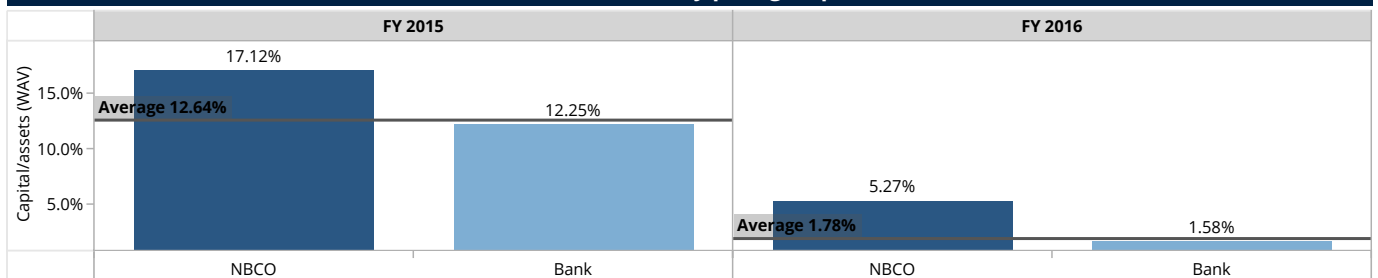
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	8	12.25%	6	1.58%
NBCO	10	17.12%	10	5.27%
<b>Aggregated</b>	<b>18</b>	<b>12.64%</b>	<b>16</b>	<b>1.78%</b>

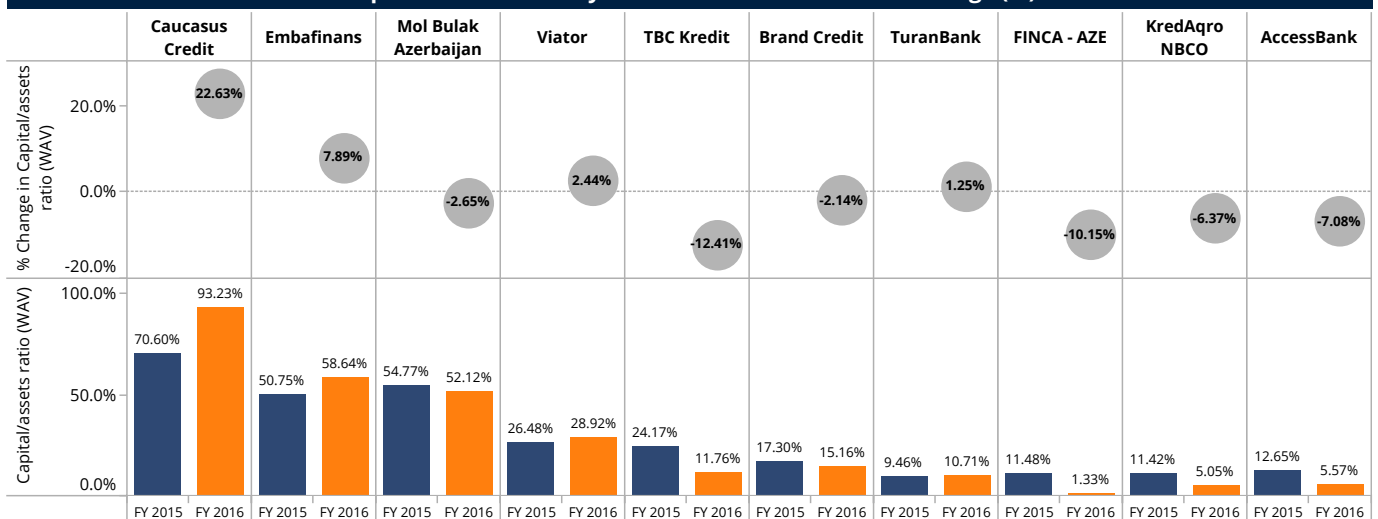
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	7	12.22%	5	1.58%
Medium	2	13.27%	2	-26.67%
Small	9	34.37%	9	29.76%
<b>Aggregated</b>	<b>18</b>	<b>12.64%</b>	<b>16</b>	<b>1.78%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



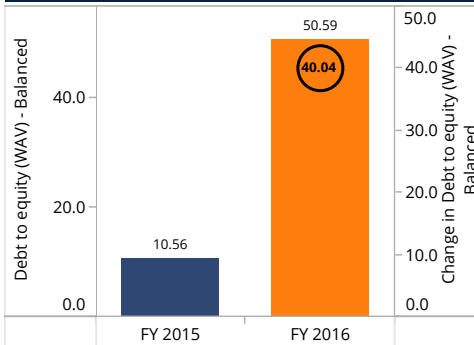
# Debt to equity

Debt/Equity Ratio (WAV) aggregated to

**55.37**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Debt to equity ratio	2.78	0.87
Median Debt to equity ratio	5.85	7.75
Percentile (75) of Debt to equity ratio	9.57	17.43

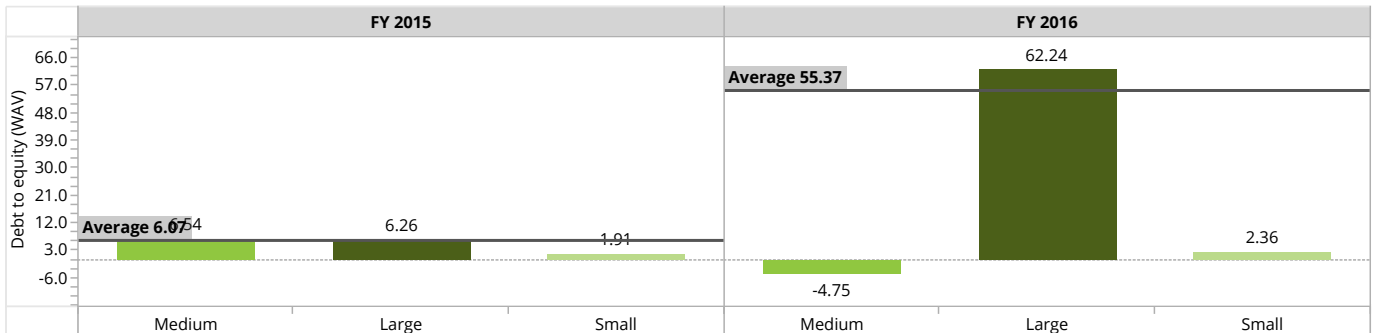
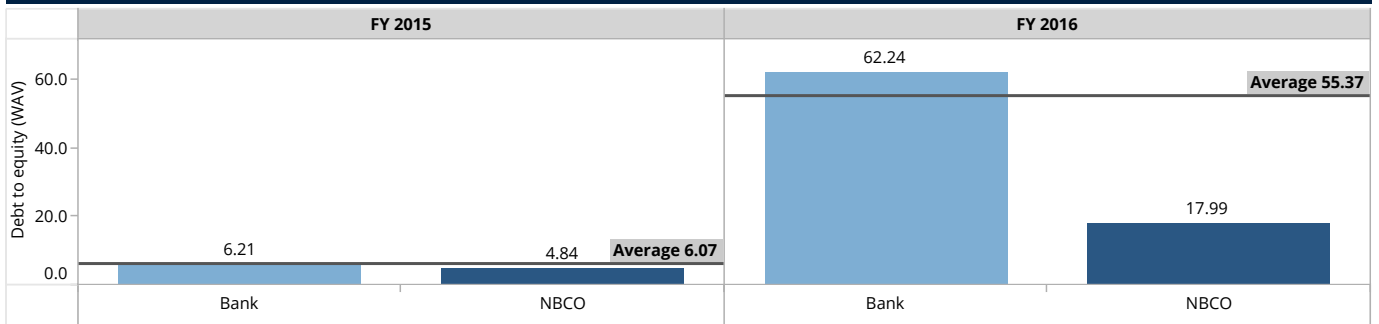
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	8	6.21	6	62.24
NBCO	10	4.84	10	17.99
<b>Aggregated</b>	<b>18</b>	<b>6.07</b>	<b>16</b>	<b>55.37</b>

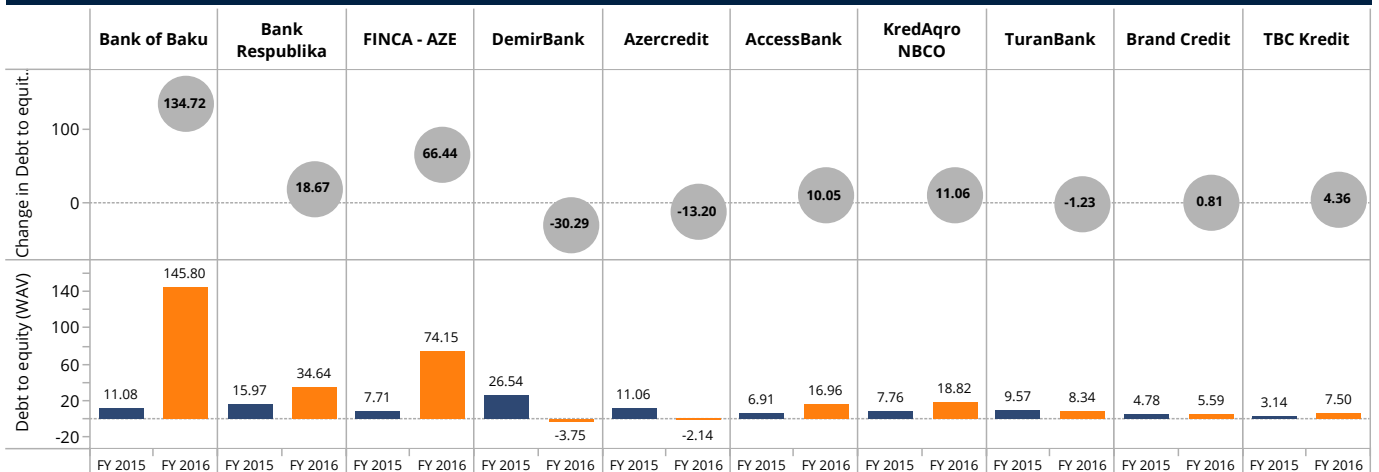
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	7	6.26	5	62.24
Medium	2	6.54	2	-4.75
Small	9	1.91	9	2.36
<b>Aggregated</b>	<b>18</b>	<b>6.07</b>	<b>16</b>	<b>55.37</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



# Outreach





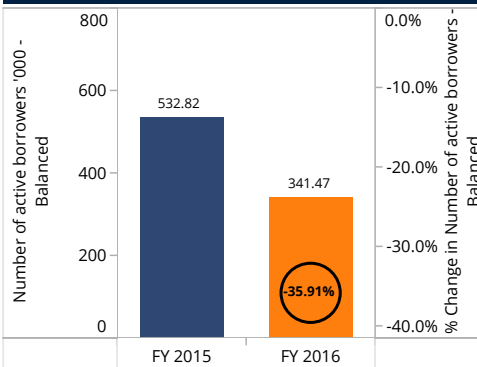
# Number of active borrowers

Total Number of Active Borrowers '000

# 370.89

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Number of active borrowers '000	9.15	7.09
Median Number of active borrowers '000	18.70	17.59
Percentile (75) of Number of active borrowers '000	61.10	38.59

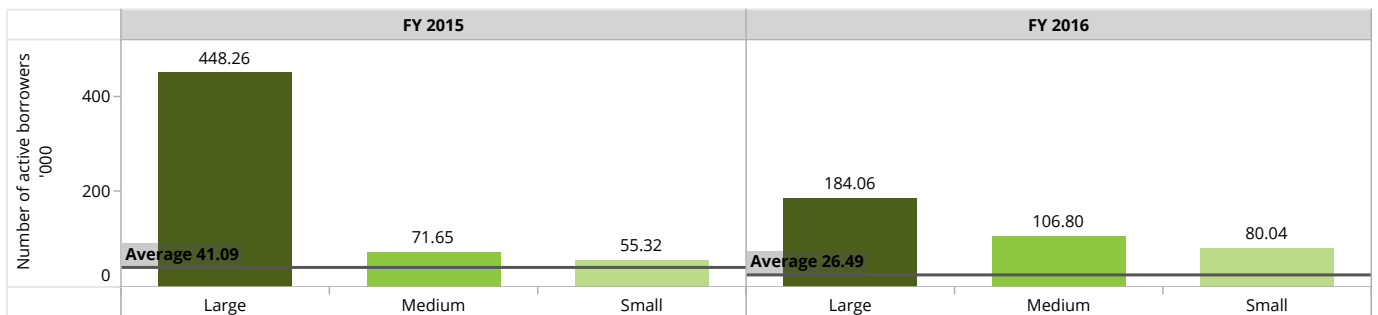
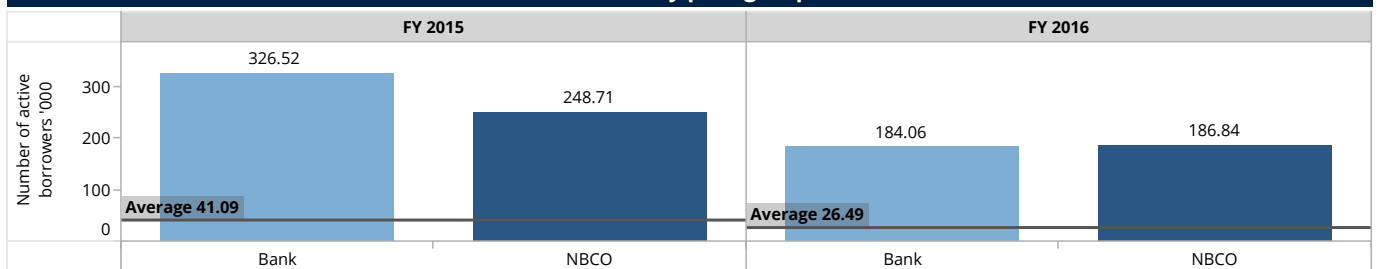
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	8	326.52	6	184.06
NBCO	10	248.71	10	186.84
<b>Total</b>	<b>18</b>	<b>575.22</b>	<b>16</b>	<b>370.89</b>

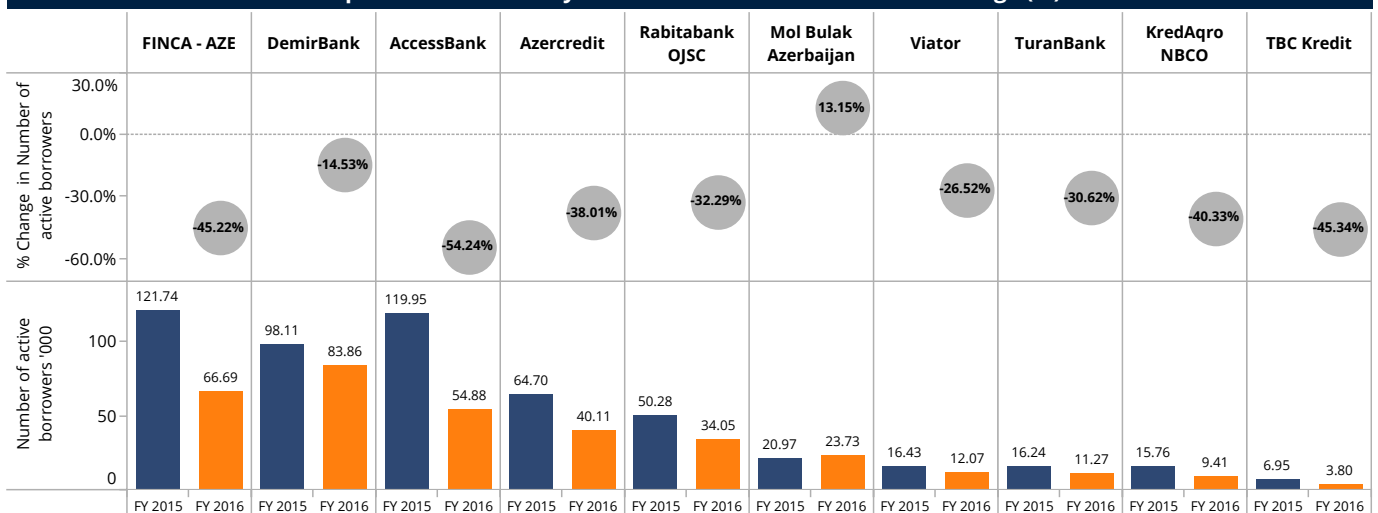
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	7	448.26	5	184.06
Medium	2	71.65	2	106.80
Small	9	55.32	9	80.04
<b>Total</b>	<b>18</b>	<b>575.22</b>	<b>16</b>	<b>370.89</b>

## Benchmark by peer group '000



## Top Ten Institutions by Indicator '000 and Year on Year Change (%)



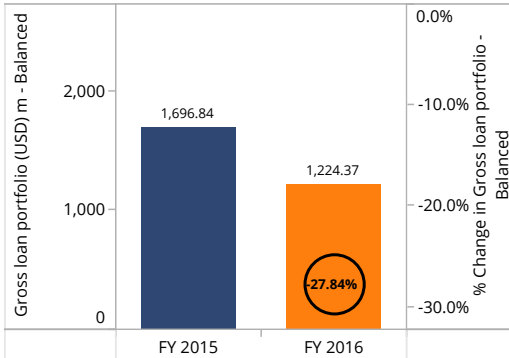
# Gross Loan Portfolio

Total GLP (USD) m

**1,231.94**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Gross Loan Portfolio (USD) m	5.05	7.59
Median Gross Loan Portfolio (USD) m	24.88	13.75
Percentile (75) of Gross Loan Portfolio (USD) m	182.63	126.25

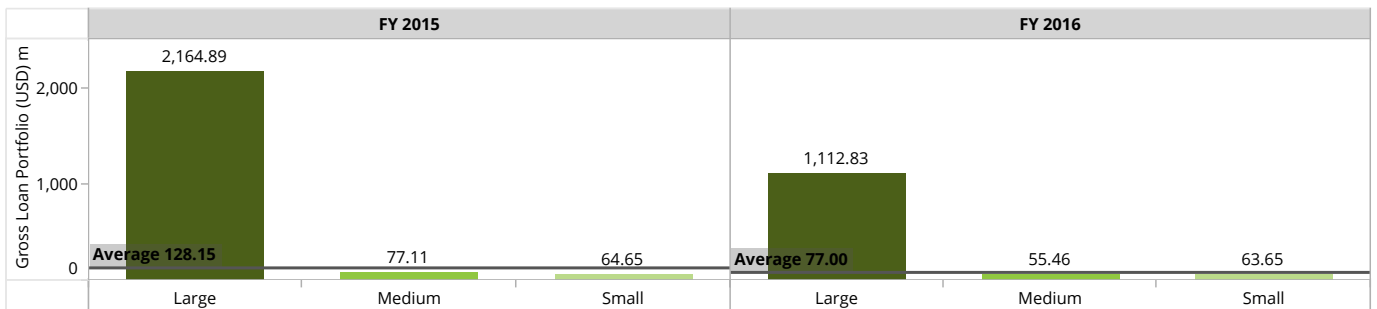
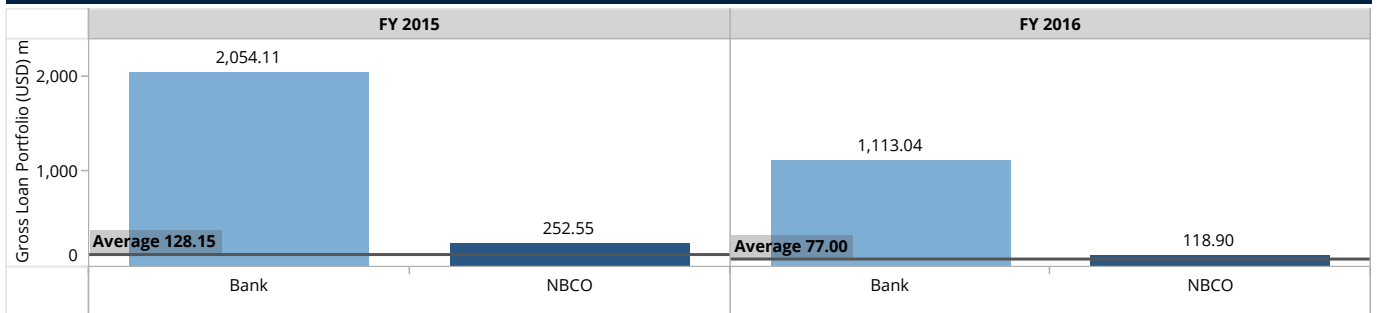
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	8	2,054.11	6	1,113.04
NBCO	10	252.55	10	118.90
<b>Total</b>	<b>18</b>	<b>2,306.65</b>	<b>16</b>	<b>1,231.94</b>

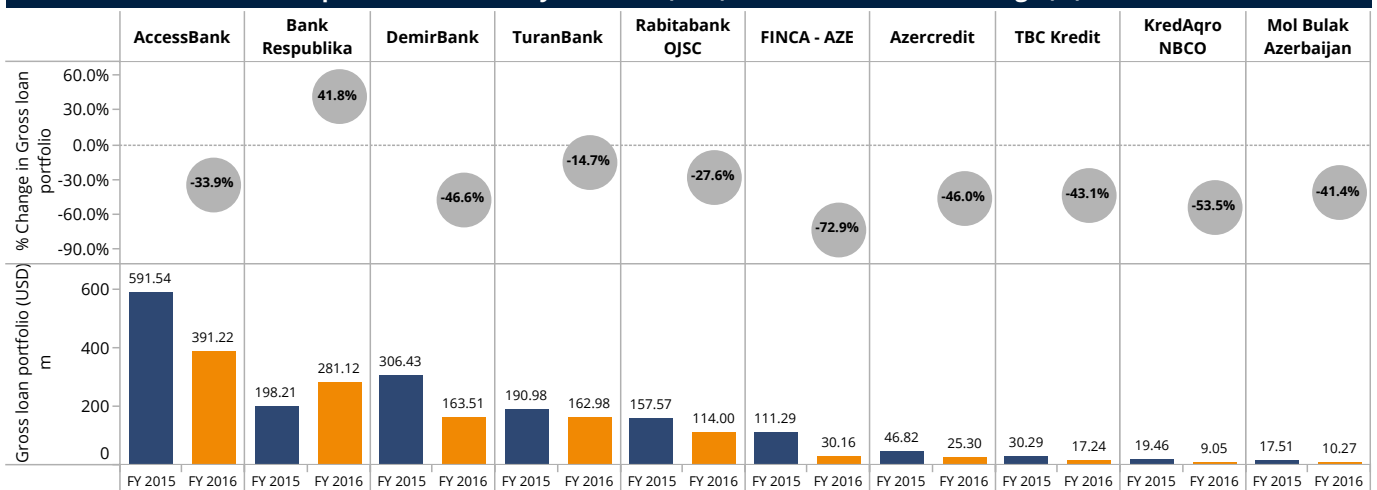
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	7	2,164.89	5	1,112.83
Medium	2	77.11	2	55.46
Small	9	64.65	9	63.65
<b>Total</b>	<b>18</b>	<b>2,306.65</b>	<b>16</b>	<b>1,231.94</b>

## Benchmark by peer group (USD) m



## Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

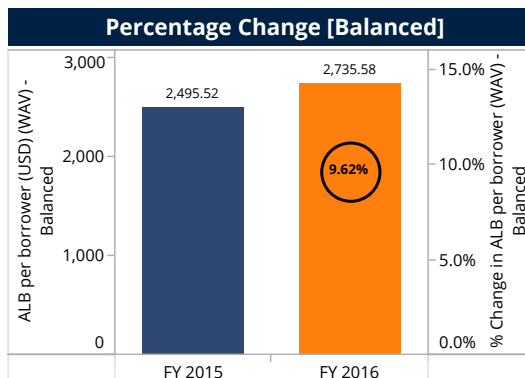


# Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

**2,563.02**

reported as of FY 2016



**Percentiles and Median**

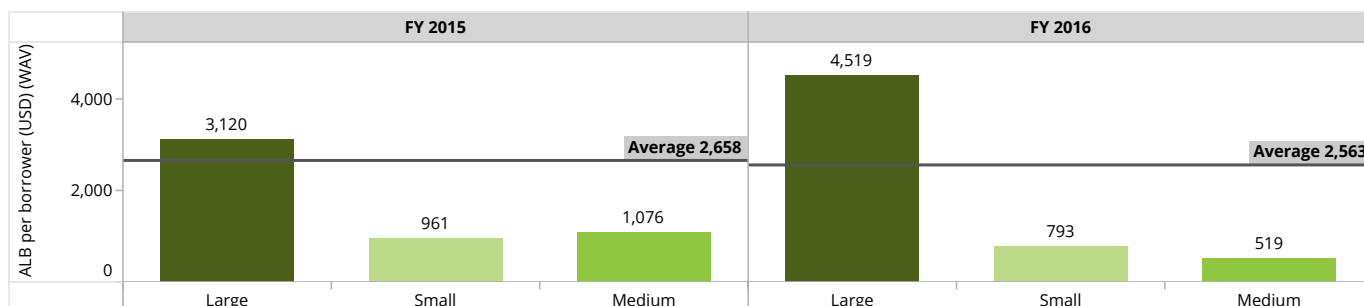
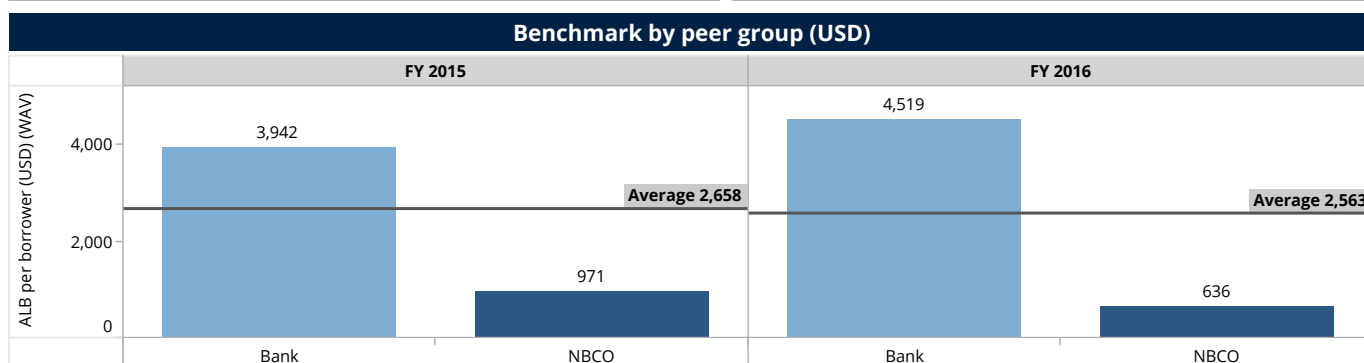
	FY 2015	FY 2016
Percentile (25) of ALB per borrower (USD)	835.06	595.70
Median ALB per borrower (USD)	1,773.49	1,080.10
Percentile (75) of ALB per borrower (USD)	4,726.26	3,191.55

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	8	3,942.09	6	4,518.80
NBCO	10	971.18	10	636.39
<b>Total</b>	<b>18</b>	<b>2,657.57</b>	<b>16</b>	<b>2,563.02</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	7	3,119.74	5	4,518.80
Medium	2	1,076.21	2	519.30
Small	9	960.62	9	792.62
<b>Total</b>	<b>18</b>	<b>2,657.57</b>	<b>16</b>	<b>2,563.02</b>



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

Institution	FY 2015 ALB (USD) (WAV)	FY 2016 ALB (USD) (WAV)	% Change
AccessBank	4,931.65	7,128.06	44.54%
Azercredit	723.55	630.82	-12.82%
Brand Credit	5,224.78	2,721.30	-47.92%
Caucasus Credit	718.35	584.49	-18.63%
DemirBank	3,123.28	1,949.78	-37.57%
FINCA - AZE	914.17	452.22	-50.53%
KredAqro NBCO	1,234.68	962.14	-22.07%
TBC Kredit	4,360.73	4,540.87	4.13%
TuranBank	11,762.85	14,468.16	23.00%

# Financial Performance



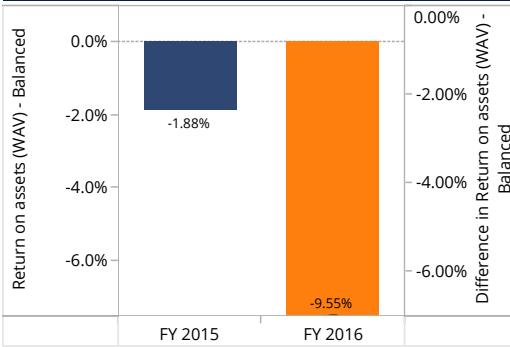
# Return on assets

Return on Assets (WAV) aggregated to

**-8.77%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Return on assets	-7.36%	-13.46%
Median Return on assets	-1.35%	-8.56%
Percentile (75) of Return on assets	0.06%	-0.01%

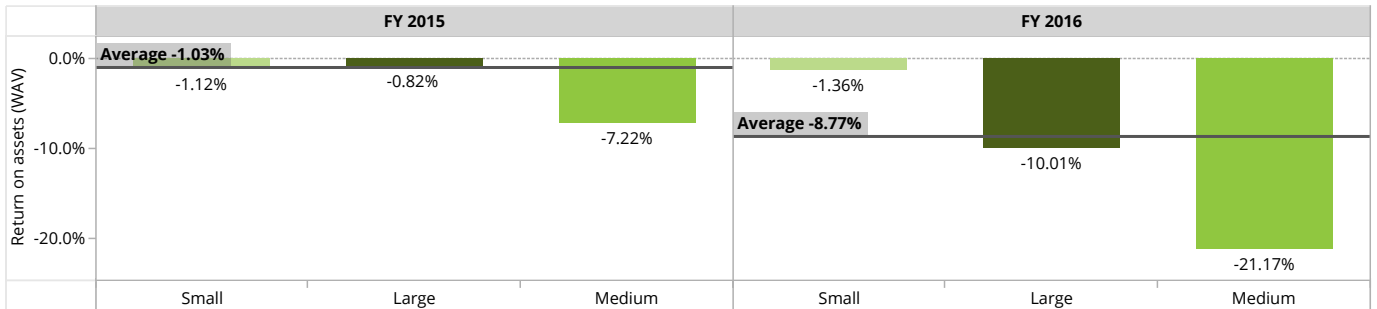
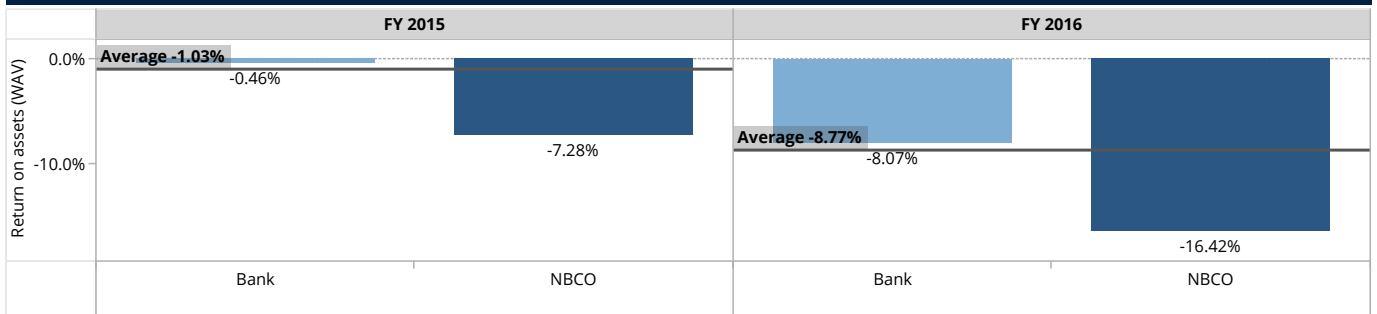
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	8	-0.46%	6	-8.07%
NBCO	10	-7.28%	10	-16.42%
<b>Aggregated</b>	<b>18</b>	<b>-1.03%</b>	<b>16</b>	<b>-8.77%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	7	-0.82%	5	-10.01%
Medium	2	-7.22%	2	-21.17%
Small	9	-1.12%	9	-1.36%
<b>Aggregated</b>	<b>18</b>	<b>-1.03%</b>	<b>16</b>	<b>-8.77%</b>

## Benchmark by peer group

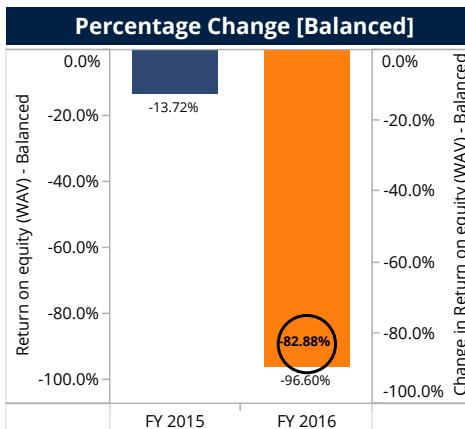


## Top Ten Institutions by Indicator and Year on Year Change (%)

	Brand Credit	Bank of Baku	TuranBank	AccessBank	Bank Respublika	Caucasus Credit	Viator	FINCA - AZE	TBC Kredit	Mol Bulak Azerbaijan
% Change in Return on assets (WAV)	-3.92%	0.00%	-2.33%	-9.98%	-6.22%	-9.56%	14.10%	-6.88%	-16.01%	-9.14%
Return on assets (WAV)	4.24% 0.32%	-0.01% -0.01%	-0.29% -2.62%	0.23% -9.75%	-1.15% -7.37%	-1.55% -11.11%	-11.73% 2.37%	-5.57% -12.45%	-3.84% -19.85%	-7.35% -16.49%
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016

# Return on equity

Return on Equity (WAV)  
aggregated to  
**-85.48%**  
for FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Return on equity	-33.41%	-101.04%
Median Return on equity	-7.13%	-24.73%
Percentile (75) of Return on equity	0.42%	0.12%

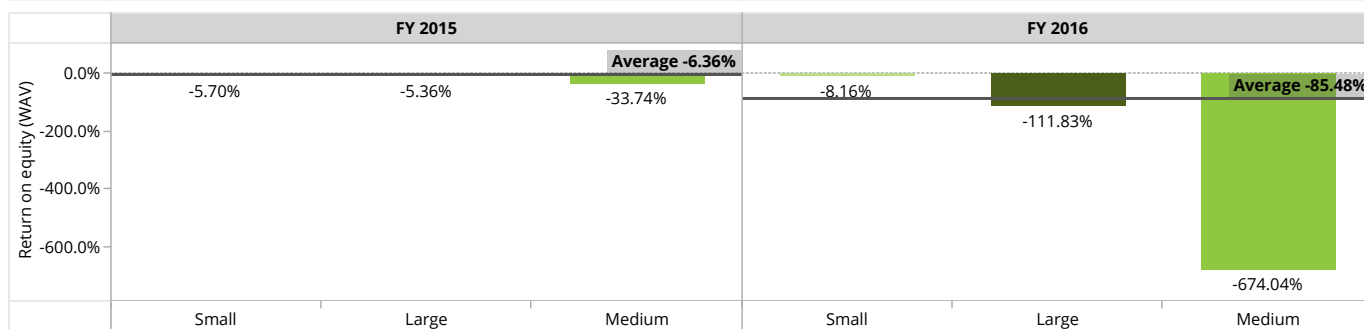
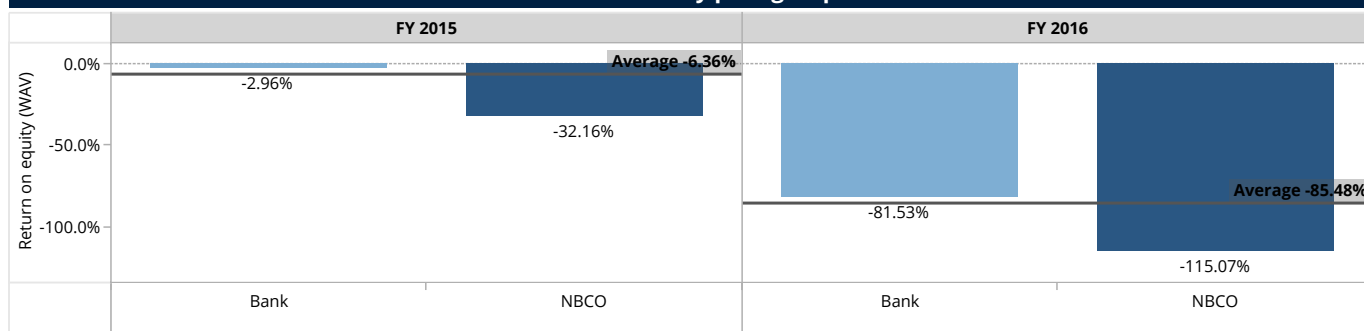
**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	8	-2.96%	6	-81.53%
NBCO	10	-32.16%	10	-115.07%
<b>Aggregated</b>	<b>18</b>	<b>-6.36%</b>	<b>16</b>	<b>-85.48%</b>

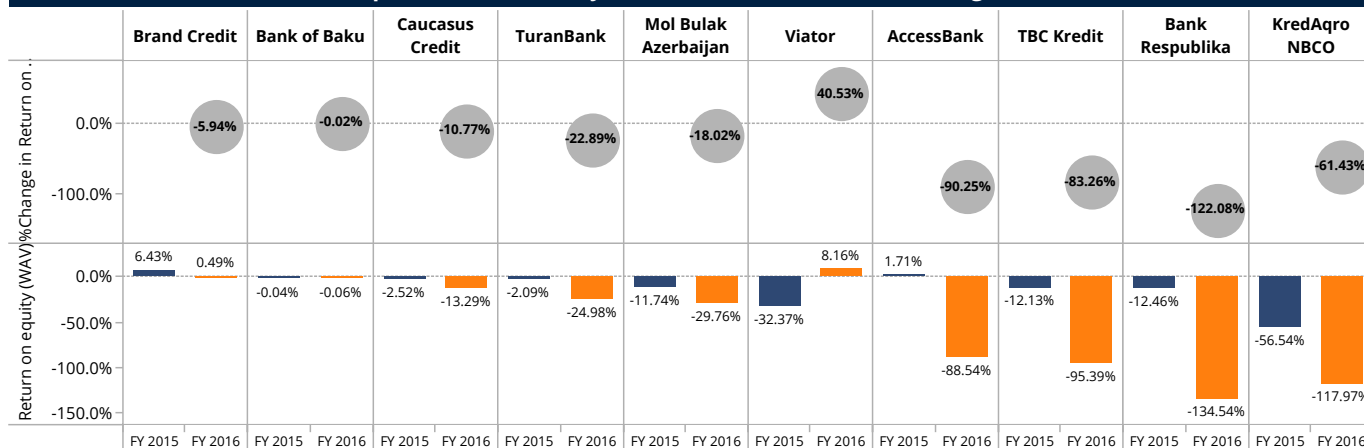
**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	7	-5.36%	5	-111.83%
Medium	2	-33.74%	2	-674.04%
Small	9	-5.70%	9	-8.16%
<b>Aggregated</b>	<b>18</b>	<b>-6.36%</b>	<b>16</b>	<b>-85.48%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



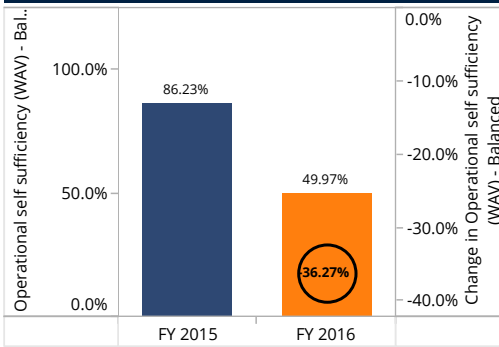
# Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

**52.34%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operational self sufficiency	82.39%	49.50%
Median Operational self sufficiency	89.50%	56.10%
Percentile (75) of Operational self sufficiency	101.51%	74.60%

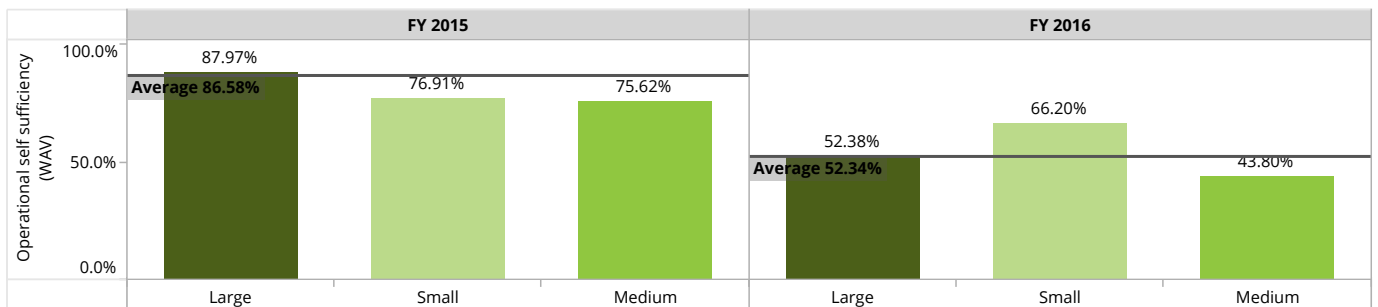
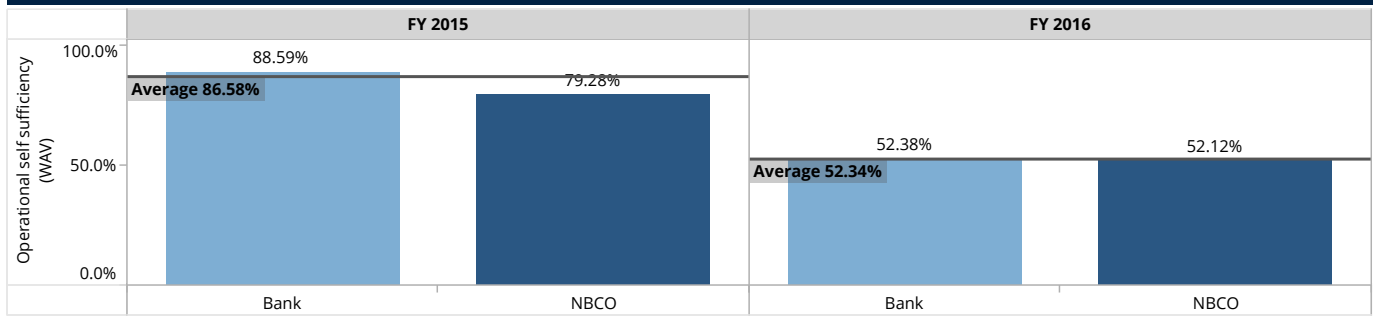
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	8	88.59%	6	52.38%
NBCO	10	79.28%	10	52.12%
<b>Aggregated</b>	<b>18</b>	<b>86.58%</b>	<b>16</b>	<b>52.34%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	7	87.97%	5	52.38%
Medium	2	75.62%	2	43.80%
Small	9	76.91%	9	66.20%
<b>Aggregated</b>	<b>18</b>	<b>86.58%</b>	<b>16</b>	<b>52.34%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

	Brand Credit	Caucasus Credit	TuranBank	AccessBank	Viator	Mol Bulak Azerbaijan	FINCA - AZE	TBC Kredit	Bank Respublika	KredAqro NBCO
%Change in Operational self sufficiency (WAV)	-12.46%	-35.20%	-23.22%	-44.24%	38.67%	-24.79%	-35.31%	-35.69%	-47.66%	-8.44%
Operational self sufficiency (WAV)	114.72% 102.26%	99.92% 64.72%	96.82% 73.60%	101.73% 57.49%	69.11% 107.78%	84.96% 60.17%	82.93% 47.62%	90.01% 54.32%	89.50% 41.84%	63.15% 54.71%
	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016	FY 2015 FY 2016

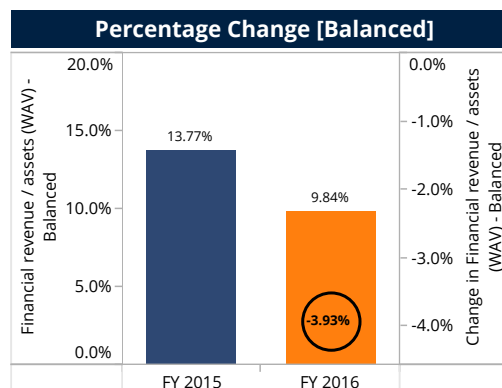
# Revenue & Expenses





# Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **9.96%** for FY 2016



**Percentiles and Median**

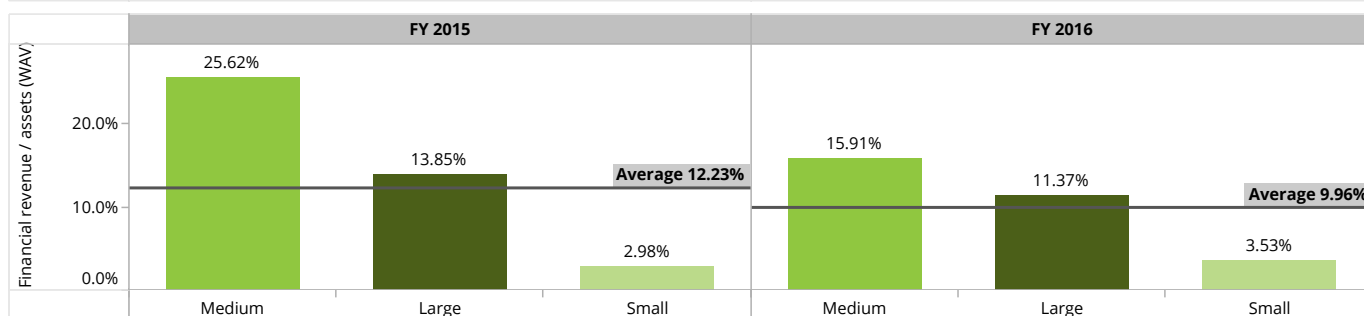
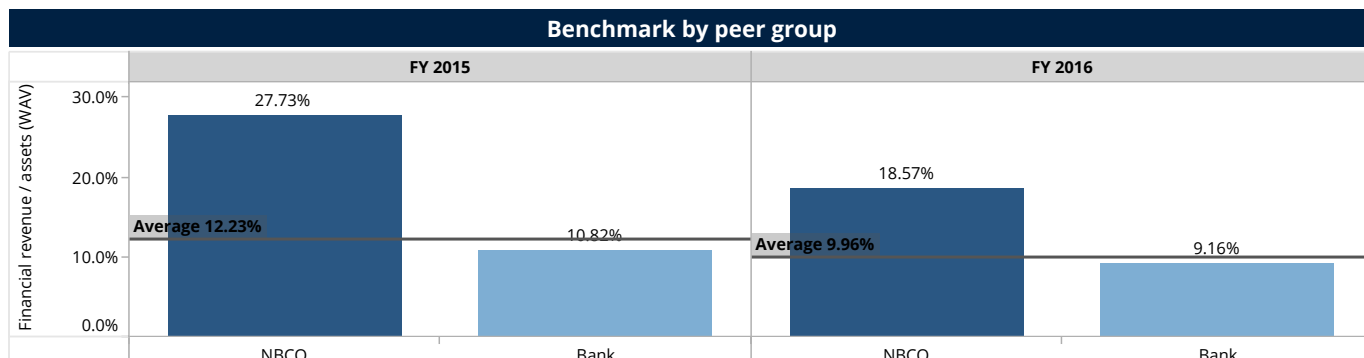
	FY 2015	FY 2016
Percentile (25) of Financial revenue / assets	11.51%	10.24%
Median Financial revenue / assets	23.53%	17.70%
Percentile (75) of Financial revenue / assets	28.19%	23.34%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	8	10.82%	6	9.16%
NBCO	10	27.73%	10	18.57%
<b>Aggregated</b>	<b>18</b>	<b>12.23%</b>	<b>16</b>	<b>9.96%</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	7	13.85%	5	11.37%
Medium	2	25.62%	2	15.91%
Small	9	2.98%	9	3.53%
<b>Aggregated</b>	<b>18</b>	<b>12.23%</b>	<b>16</b>	<b>9.96%</b>



**Top Ten Institutions by Indicator and Year on Year Change (%)**

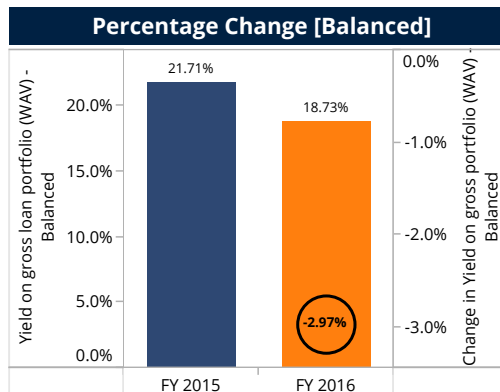
Institution	FY 2015	FY 2016	% Change
Mol Bulak Azerbaijan	35.69%	23.08%	-12.61%
Azercredit	27.70%	33.19%	5.49%
Viator	26.25%	32.84%	6.59%
Caucasus Credit	25.92%	21.74%	-4.18%
KredAqro NBCO	29.41%	12.66%	-16.75%
Brand Credit	33.07%	14.98%	-18.09%
FINCA - AZE	27.78%	10.50%	-17.28%
TBC Kredit	21.13%	21.66%	0.53%
DemirBank	19.82%	20.41%	0.59%
AccessBank	17.00%	14.59%	-2.41%

# Yield on gross loan portfolio

Yield on GLP (WAV)  
aggregated to

# 18.80%

for FY 2016



**Percentiles and Median**

	FY 2015	FY 2016
Percentile (25) of Yield on gross loan portfolio (nominal)	19.99%	15.88%
Median Yield on gross loan portfolio (nominal)	25.38%	18.95%
Percentile (75) of Yield on gross loan portfolio (nominal)	31.51%	25.12%

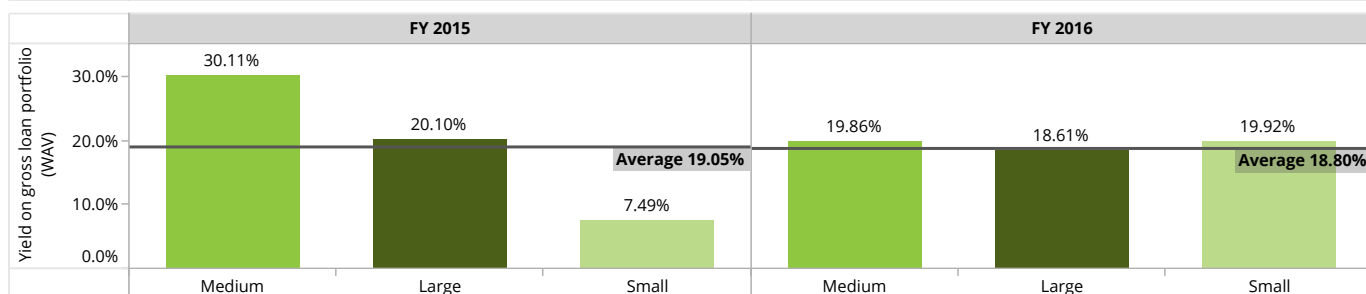
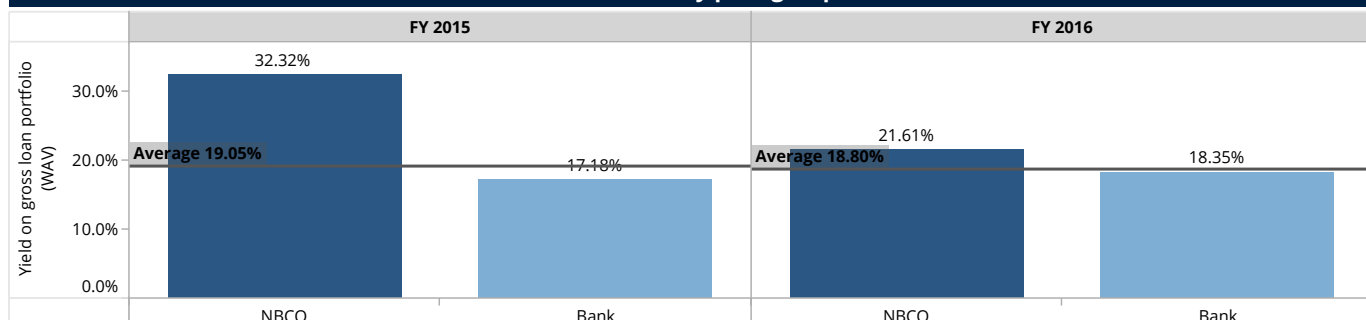
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	8	17.18%	6	18.35%
NBCO	10	32.32%	10	21.61%
<b>Aggregated</b>	<b>18</b>	<b>19.05%</b>	<b>16</b>	<b>18.80%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	7	20.10%	5	18.61%
Medium	2	30.11%	2	19.86%
Small	9	7.49%	9	19.92%
<b>Aggregated</b>	<b>18</b>	<b>19.05%</b>	<b>16</b>	<b>18.80%</b>

## Benchmark by peer group

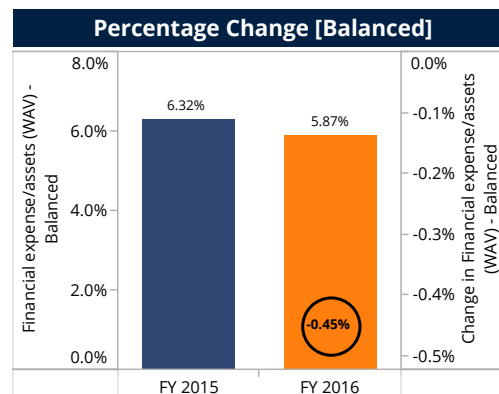


## Top Ten Institutions by Indicator and Year on Year Change (%)

	Azercredit	Mol Bulak Azerbaijan	FINCA - AZE	Caucasus Credit	KredAqro NBCO	Viator	DemirBank	Brand Credit	TBC Kredit	AccessBank
% Change in Yield on gross portfolio (WAV)	1.57%	-11.83%	-20.08%	-2.47%	-13.70%	-11.67%	2.17%	-17.33%	-0.10%	-2.06%
Yield on gross portfolio (WAV)	34.11% (FY 2015), 35.68% (FY 2016)	36.09% (FY 2015), 24.26% (FY 2016)	33.81% (FY 2015), 13.73% (FY 2016)	27.49% (FY 2015), 25.02% (FY 2016)	30.74% (FY 2015), 17.04% (FY 2016)	29.19% (FY 2015), 17.52% (FY 2016)	23.26% (FY 2015), 25.43% (FY 2016)	33.92% (FY 2015), 16.59% (FY 2016)	22.71% (FY 2015), 22.61% (FY 2016)	22.43% (FY 2015), 20.37% (FY 2016)

# Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.60%** for FY 2016



	FY 2015	FY 2016
Percentile (25) of Financial expense / assets	4.09%	2.97%
Median Financial expense / assets	6.32%	6.00%
Percentile (75) of Financial expense / assets	8.48%	6.95%

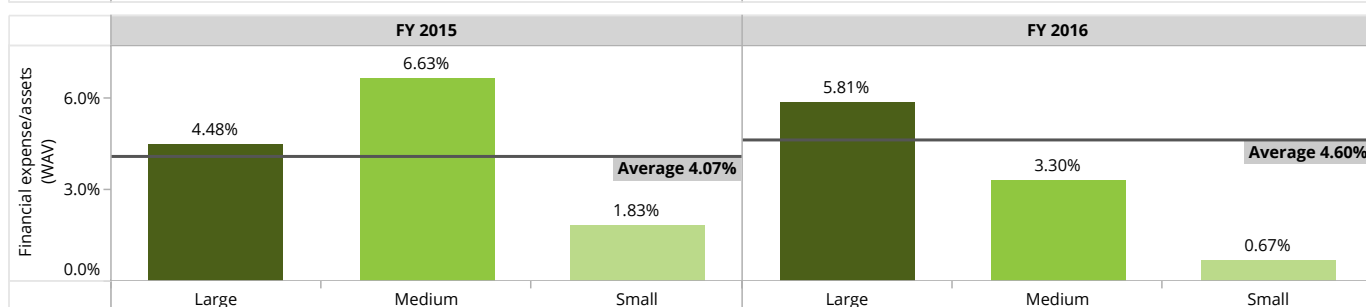
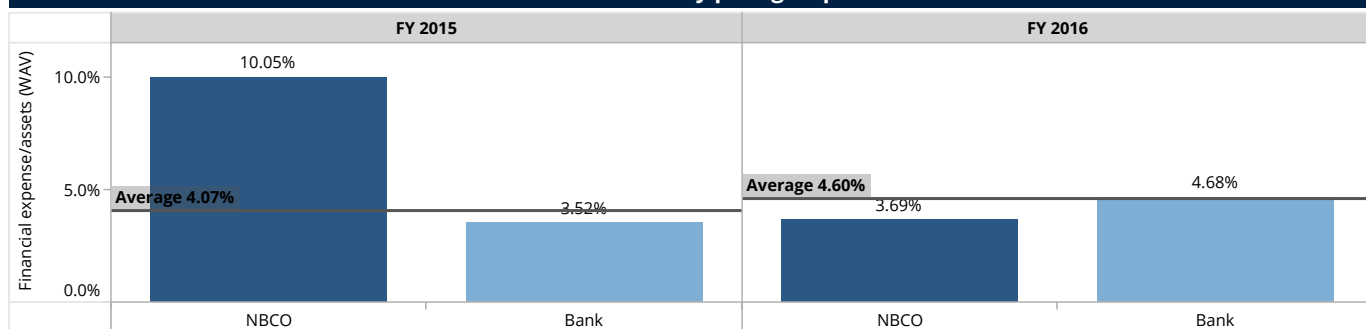
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	8	3.52%	6	4.68%
NBCO	10	10.05%	10	3.69%
<b>Aggregated</b>	<b>18</b>	<b>4.07%</b>	<b>16</b>	<b>4.60%</b>

## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	7	4.48%	5	5.81%
Medium	2	6.63%	2	3.30%
Small	9	1.83%	9	0.67%
<b>Aggregated</b>	<b>18</b>	<b>4.07%</b>	<b>16</b>	<b>4.60%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)

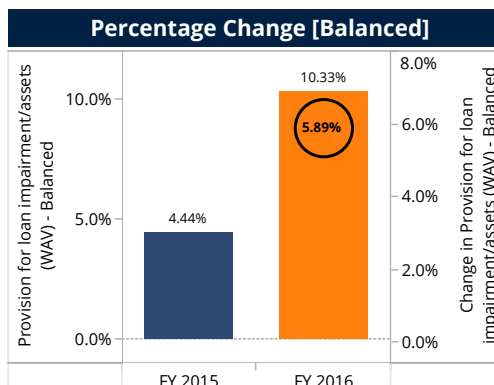
	KredAqro NBCO	Brand Credit	Mol Bulak Azerbaijan	Azercredit	DemirBank	Viator	TBC Kredit	FINCA - AZE	AccessBank	Bank Respublika
% Change in Financial expense/assets (WAV)		-5.51%	-3.81%	3.68%	-1.88%	-0.75%	1.30%	-7.50%	0.55%	2.37%
Financial expense/assets (WAV)	31.46% (FY 2015), -4.84% (FY 2016)	13.64% (FY 2015), 8.13% (FY 2016)	10.89% (FY 2015), 7.08% (FY 2016)	6.94% (FY 2015), 10.62% (FY 2016)	8.43% (FY 2015), 6.55% (FY 2016)	6.68% (FY 2015), 5.93% (FY 2016)	5.95% (FY 2015), 7.25% (FY 2016)	8.50% (FY 2015), 1.00% (FY 2016)	5.51% (FY 2015), 6.06% (FY 2016)	4.31% (FY 2015), 6.68% (FY 2016)

# Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

**9.92%**

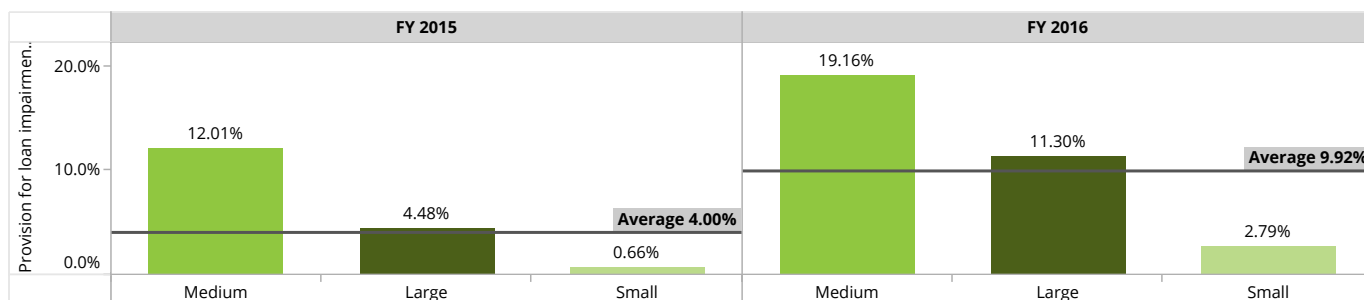
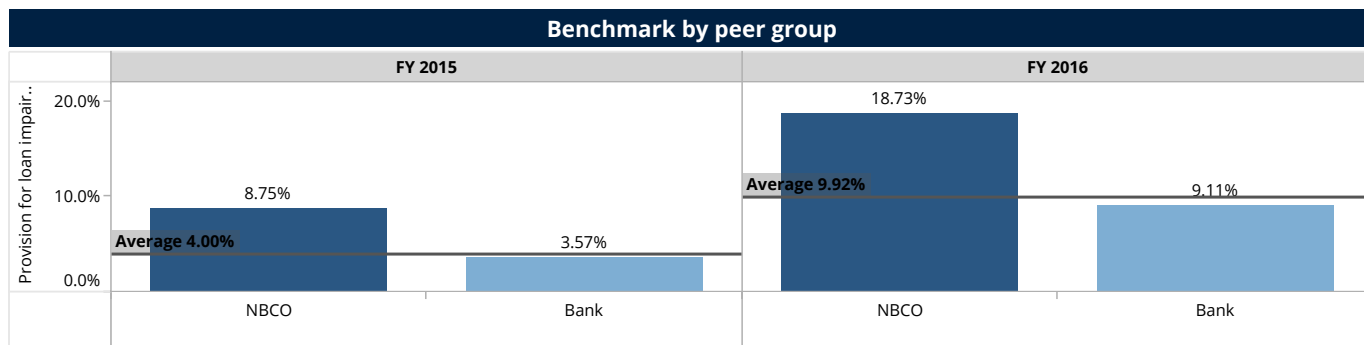
for FY 2016



	FY 2015	FY 2016
Percentile (25) of Provision for loan impairment / assets	0.83%	2.82%
Median Provision for loan impairment / assets	4.90%	12.49%
Percentile (75) of Provision for loan impairment / assets	9.72%	19.04%

Legal Status	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	8	3.57%	6	9.11%
NBCO	10	8.75%	10	18.73%
<b>Aggregated</b>	<b>18</b>	<b>4.00%</b>	<b>16</b>	<b>9.92%</b>

Scale	FY 2015		FY 2016	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	7	4.48%	5	11.30%
Medium	2	12.01%	2	19.16%
Small	9	0.66%	9	2.79%
<b>Aggregated</b>	<b>18</b>	<b>4.00%</b>	<b>16</b>	<b>9.92%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)	
Institution	Year on Year Change (%)
DemirBank	24.61%
Azercredit	28.03%
Viator	-4.68%
TBC Kredit	15.03%
Mol Bulak Azerbaijan	6.96%
Caucasus Credit	5.96%
FINCA - AZE	4.57%
AccessBank	9.27%
Bank Respublika	-2.01%
TuranBank	1.18%

Institution	FY 2015	FY 2016
DemirBank	11.37%	35.98%
Azercredit	13.39%	41.42%
Viator	16.86%	12.18%
TBC Kredit	9.04%	24.07%
Mol Bulak Azerbaijan	10.40%	17.36%
Caucasus Credit	7.78%	13.74%
FINCA - AZE	7.62%	12.19%
AccessBank	3.51%	12.78%
Bank Respublika	4.90%	2.89%
TuranBank	1.44%	2.62%

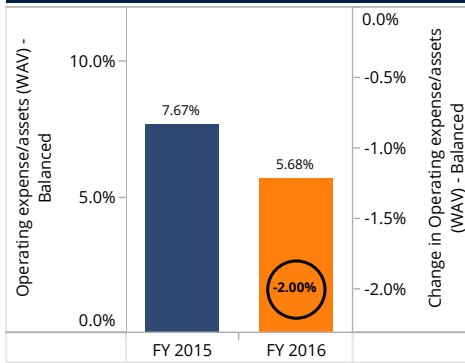
# Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

**4.50%**

for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Operating expense / assets	4.00%	4.51%
Median Operating expense / assets	9.23%	8.72%
Percentile (75) of Operating expense / assets	15.02%	14.13%

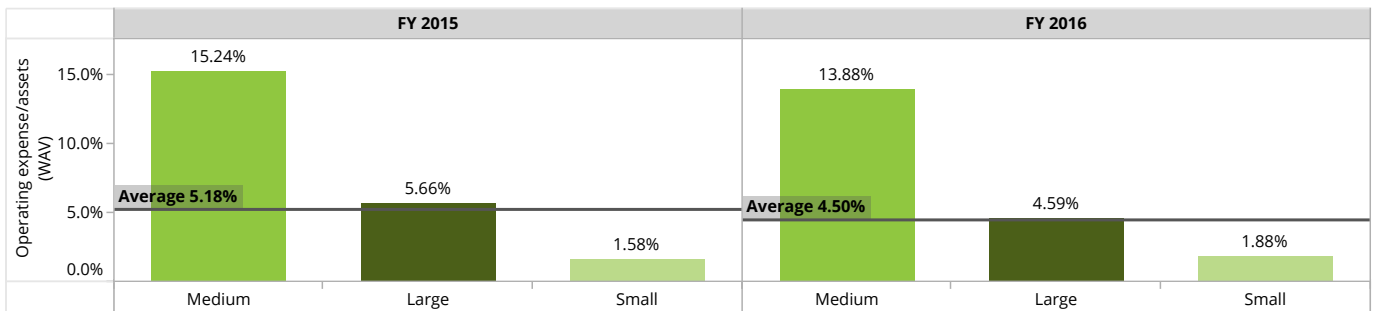
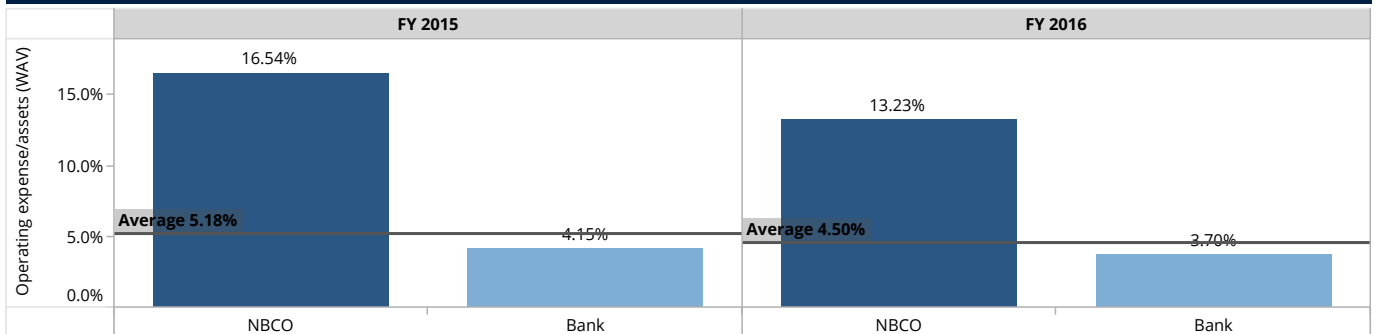
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	8	4.15%	6	3.70%
NBCO	10	16.54%	10	13.23%
<b>Aggregated</b>	<b>18</b>	<b>5.18%</b>	<b>16</b>	<b>4.50%</b>

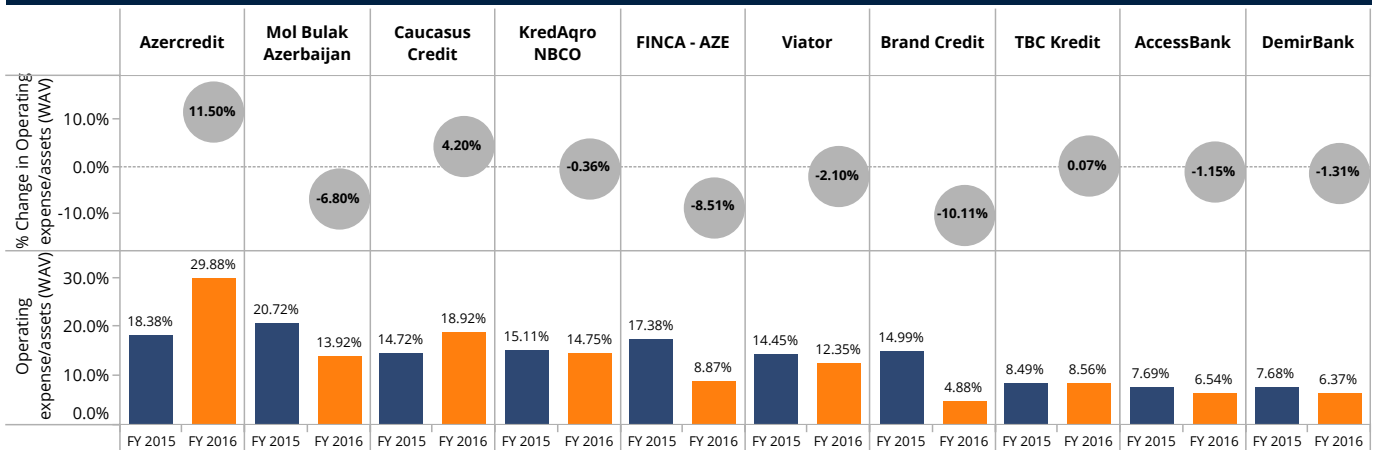
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	849,782	5.66%	579,048	4.59%
Medium	205,648	15.24%	200,873	13.88%
Small	1,183,206	1.58%	1,049,677	1.88%
<b>Aggregated</b>	<b>2,238,636</b>	<b>5.18%</b>	<b>1,829,598</b>	<b>4.50%</b>

## Benchmark by peer group

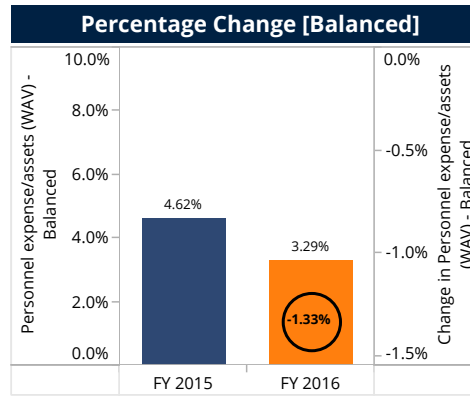


## Top Ten Institutions by Indicator and Year on Year Change (%)



# Personnel expenses by assets

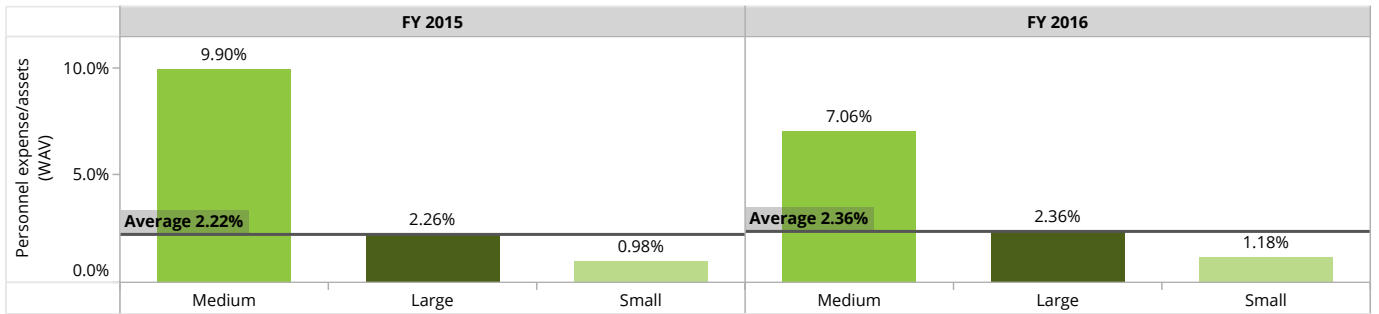
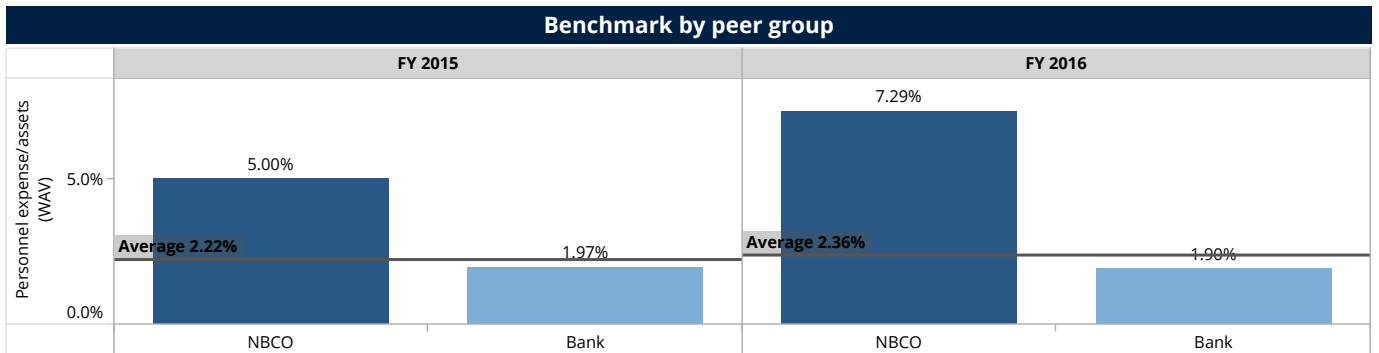
Personnel expense/assets (WAV) aggregated to **2.36%** for FY 2016



Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Personnel expense / assets	1.81%	2.04%
Median Personnel expense / assets	5.81%	5.47%
Percentile (75) of Personnel expense / assets	9.88%	8.59%

Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	8	1.97%	6	1.90%
NBCO	10	5.00%	10	7.29%
<b>Aggregated</b>	<b>18</b>	<b>2.22%</b>	<b>16</b>	<b>2.36%</b>

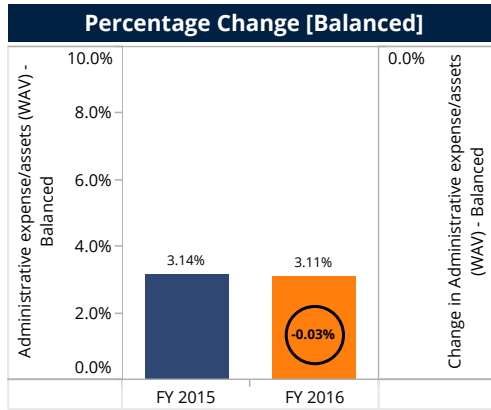
Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	7	2.26%	5	2.36%
Medium	2	9.90%	2	7.06%
Small	9	0.98%	9	1.18%
<b>Aggregated</b>	<b>18</b>	<b>2.22%</b>	<b>16</b>	<b>2.36%</b>



Top Ten Institutions by Indicator and Year on Year Change (%)										
	Mol Bulak Azerbaijan	Azercredit	Caucasus Credit	Viator	KredAqro NBCO	TBC Kredit	AccessBank	Brand Credit	DemirBank	TuranBank
% Change in Personnel expense/assets (WAV)	-5.11%	1.19%	-2.48%	-1.58%	-0.82%	-0.08%	-0.87%	-4.16%	-1.74%	-0.74%
Personnel expense/assets (WAV)	14.64% (FY 2015), 9.53% (FY 2016)	11.80% (FY 2015), 12.99% (FY 2016)	10.97% (FY 2015), 8.49% (FY 2016)	9.88% (FY 2015), 8.30% (FY 2016)	8.24% (FY 2015), 7.42% (FY 2016)	5.81% (FY 2015), 5.73% (FY 2016)	4.62% (FY 2015), 3.75% (FY 2016)	6.31% (FY 2015), 2.15% (FY 2016)	4.32% (FY 2015), 2.58% (FY 2016)	1.81% (FY 2015), 1.07% (FY 2016)

# Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **2.15%** for FY 2016

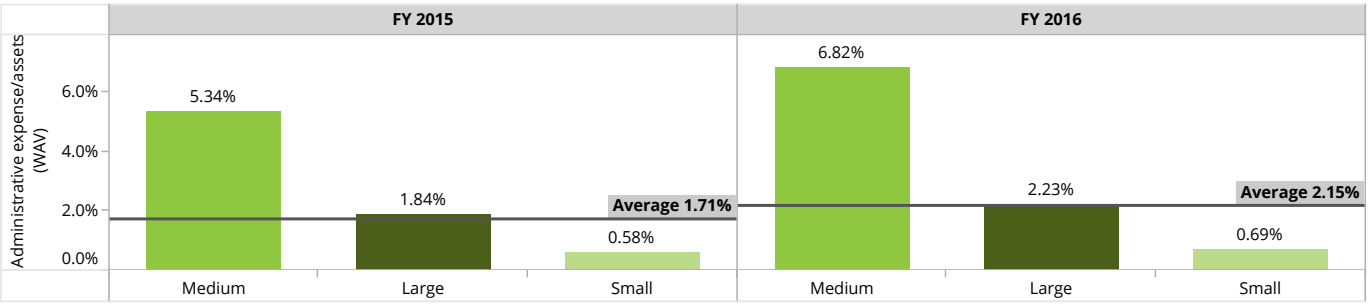
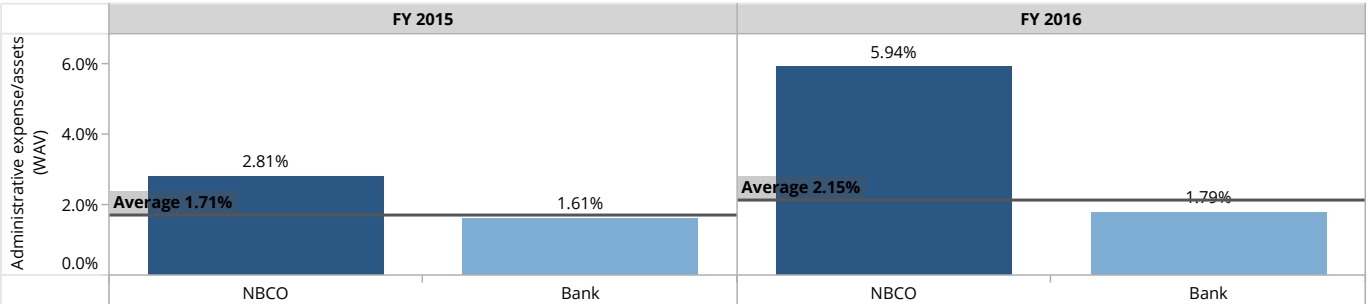


Percentiles and Median		
	FY 2015	FY 2016
Percentile (25) of Administrative expense / assets	1.68%	2.47%
Median Administrative expense / assets	3.36%	3.73%
Percentile (75) of Administrative expense / assets	6.08%	4.39%

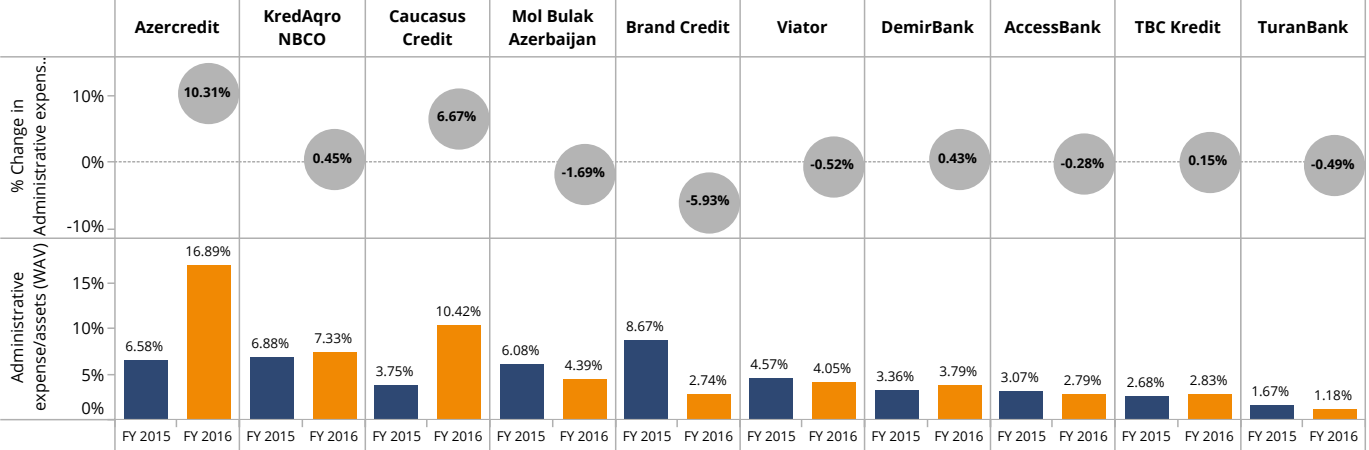
Benchmark by legal status				
Legal Status	FY 2015		FY 2016	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	8	1.61%	6	1.79%
NBCO	10	2.81%	10	5.94%
<b>Aggregated</b>	<b>18</b>	<b>1.71%</b>	<b>16</b>	<b>2.15%</b>

Benchmark by scale				
Scale	FY 2015		FY 2016	
	FSP count	Administrative expense/assets	FSP count	Administrative expense/assets
Large	7	1.84%	5	2.23%
Medium	2	5.34%	2	6.82%
Small	9	0.58%	9	0.69%
<b>Aggregated</b>	<b>18</b>	<b>1.71%</b>	<b>16</b>	<b>2.15%</b>

## Benchmark by peer group



## Top Ten Institutions by Indicator and Year on Year Change (%)



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# Productivity & Efficiency



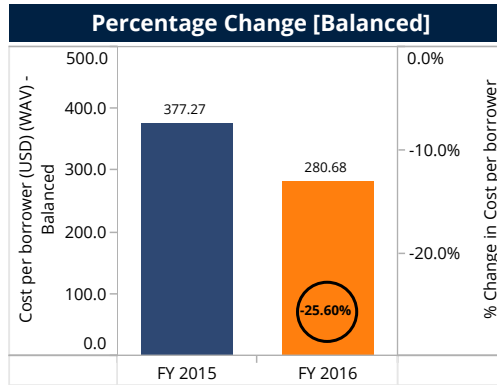


# Cost per borrower

Cost per borrower  
(USD) (WAV)

**262.65**

for FY 2016



**Percentiles and Median**

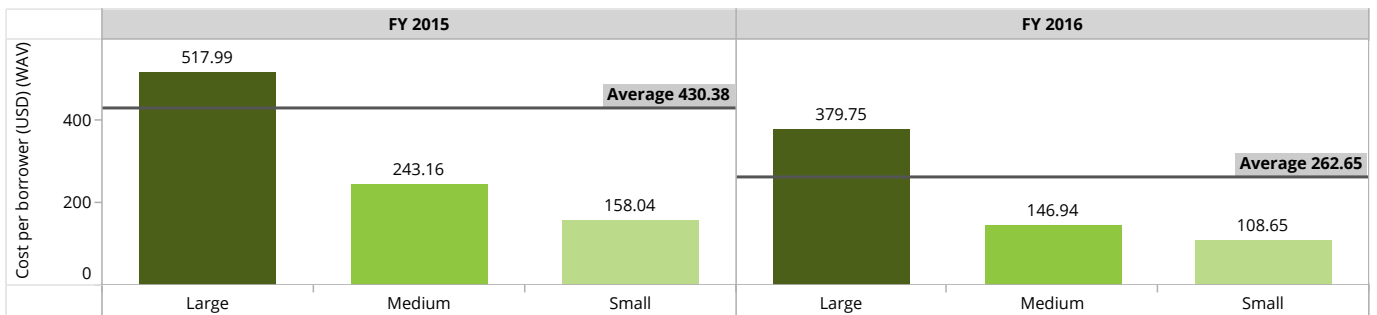
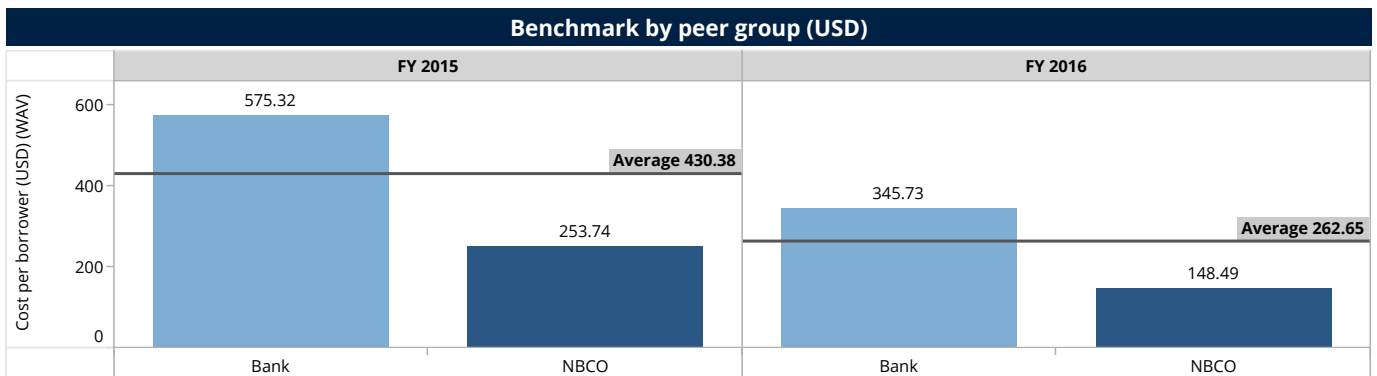
	FY 2015	FY 2016
Percentile (25) of Cost per borrower (USD)	207.71	134.15
Median Cost per borrower (USD)	317.47	221.54
Percentile (75) of Cost per borrower (USD)	566.91	378.84

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	8	575.32	6	345.73
NBCO	10	253.74	10	148.49
<b>Aggregated</b>	<b>18</b>	<b>430.38</b>	<b>16</b>	<b>262.65</b>

**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	7	517.99	5	379.75
Medium	2	243.16	2	146.94
Small	9	158.04	9	108.65
<b>Aggregated</b>	<b>18</b>	<b>430.38</b>	<b>16</b>	<b>262.65</b>



**Top Ten Institutions by Indicator (USD) and Year on Year Change (%)**

Institution	FY 2015 Cost per borrower (USD) (WAV)	FY 2016 Cost per borrower (USD) (WAV)	% Change in Cost per borrower
Brand Credit	986.06	373.45	-62.13%
TuranBank	653.16	559.72	-14.30%
AccessBank	583.62	508.04	-12.95%
Bank Respublika	550.20	422.92	-23.13%
TBC Kredit	544.23	384.24	-29.40%
KredAqro NBCO	345.27	221.54	-35.84%
DemirBank	298.67	252.30	-15.53%
Azercredit	217.36	214.12	-1.49%
FINCA - AZE	269.75	110.37	-59.08%
Caucasus Credit	180.16	157.93	-12.34%

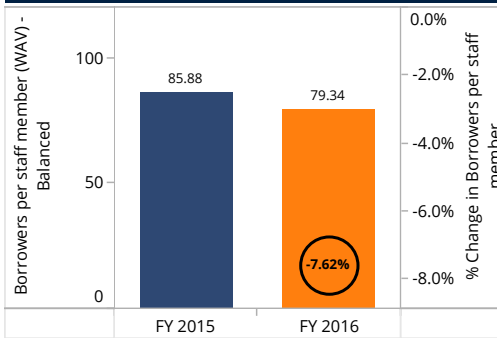
# Borrower per staff member

Borrowers per staff member (WAV)

**66.86**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per staff member	51.22	53.87
Median Borrowers per staff member	73.80	85.52
Percentile (75) of Borrowers per staff member	97.04	125.64

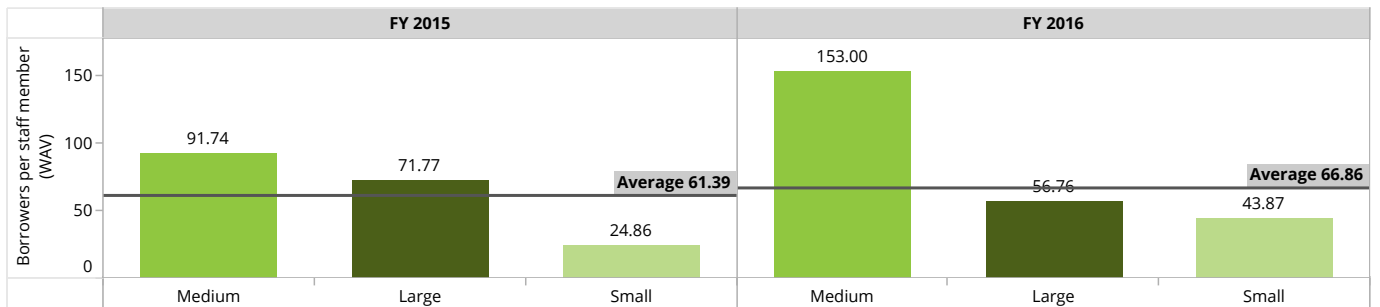
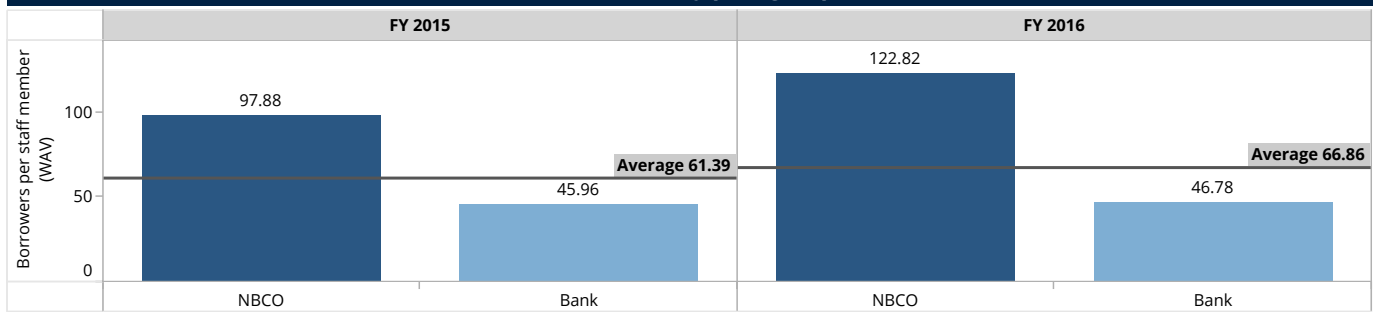
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	8	45.96	6	46.78
NBCO	10	97.88	10	122.82
<b>Aggregated</b>	18	61.39	16	66.86

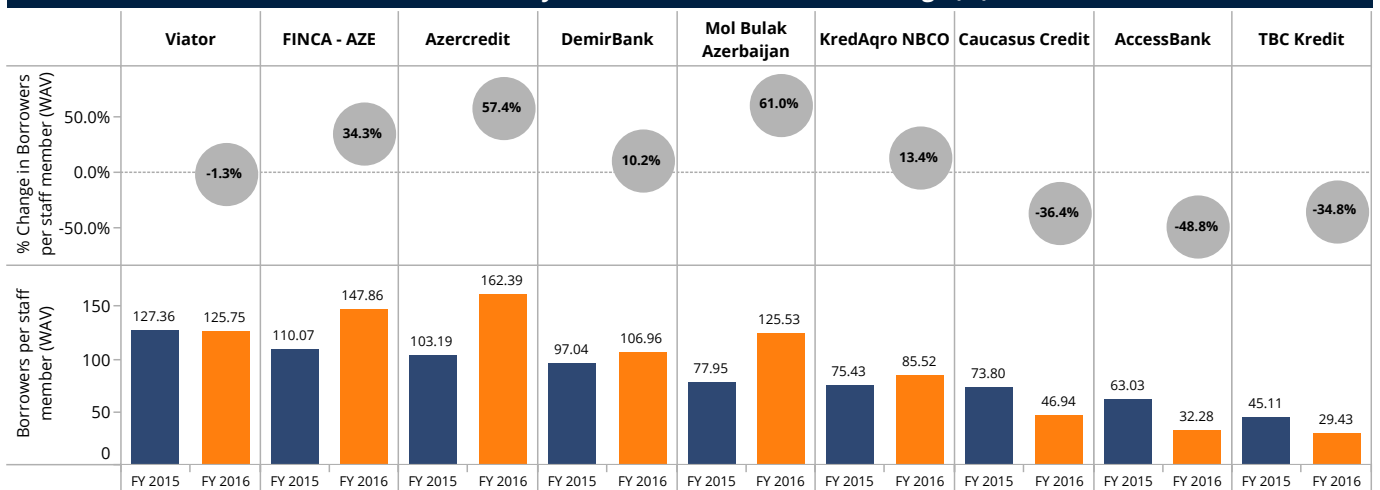
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	7	71.77	5	56.76
Medium	2	91.74	2	153.00
Small	9	24.86	9	43.87
<b>Aggregated</b>	18	61.39	16	66.86

## Benchmark by peer group



## Institutions by Indicator and Year on Year Change (%)



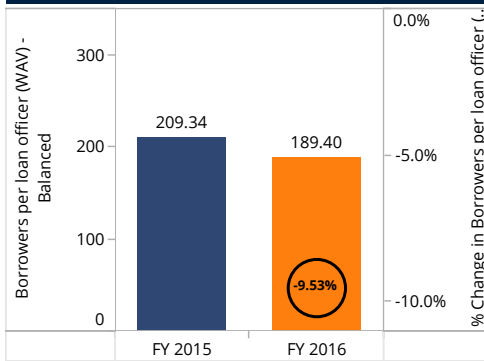
# Borrower per loan officer

Borrowers per loan officer (WAV)

**264.54**

reported as of FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Borrowers per loan officer	146.75	143.50
Median Borrowers per loan officer	188.00	292.91
Percentile (75) of Borrowers per loan officer	278.89	589.85

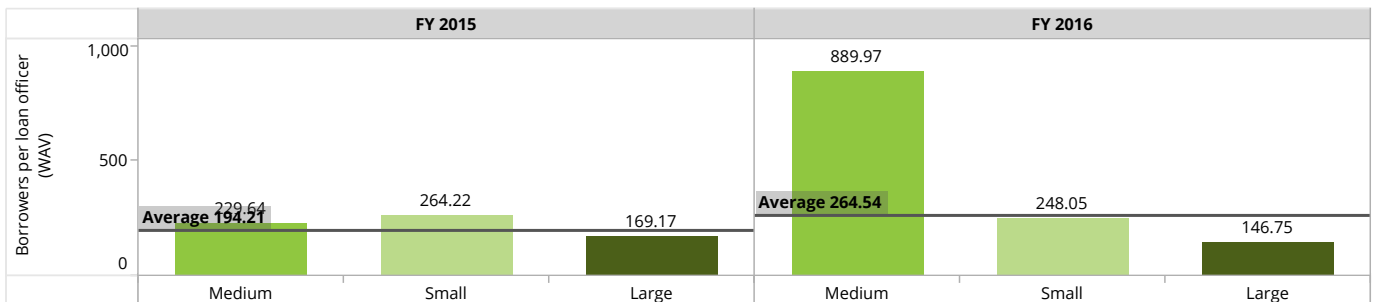
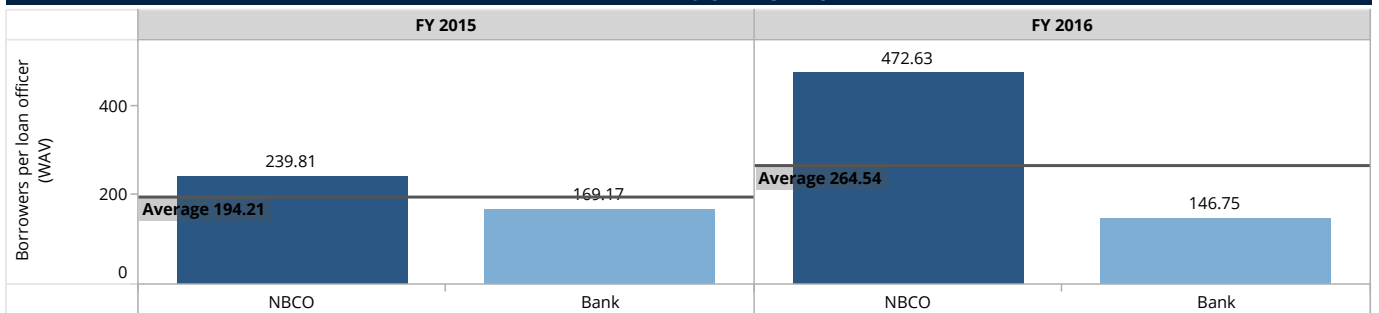
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	8	169.17	6	146.75
NBCO	10	239.81	10	472.63
<b>Aggregated</b>	<b>18</b>	<b>194.21</b>	<b>16</b>	<b>264.54</b>

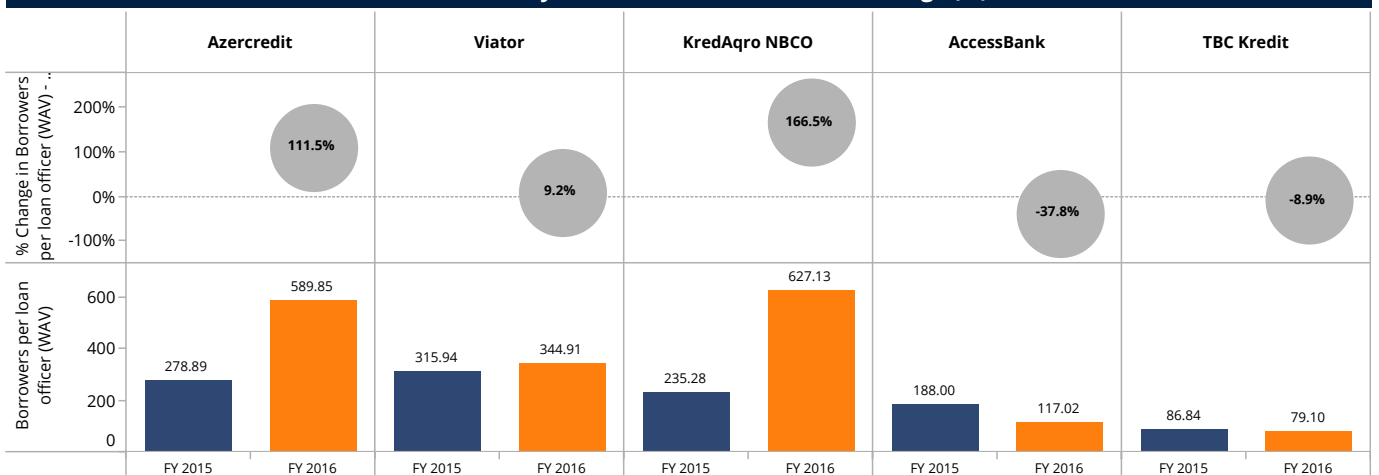
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	7	169.17	5	146.75
Medium	2	229.64	2	889.97
Small	9	264.22	9	248.05
<b>Aggregated</b>	<b>18</b>	<b>194.21</b>	<b>16</b>	<b>264.54</b>

## Benchmark by peer group

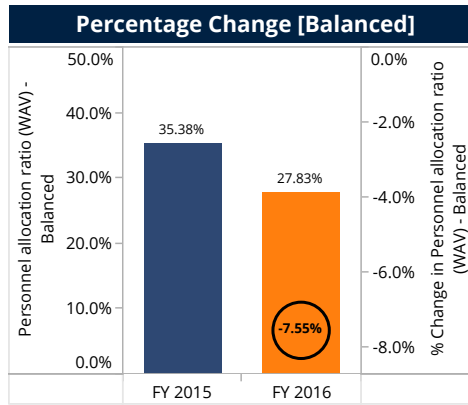


## Institutions by Indicator and Year on Year Change (%)



# Personnel allocation ratio

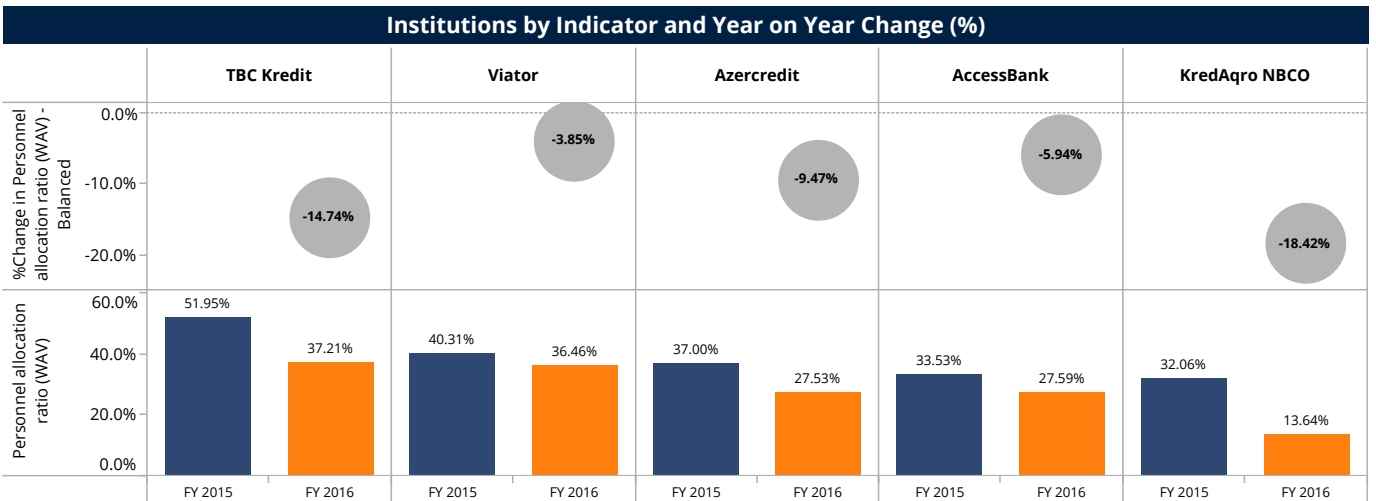
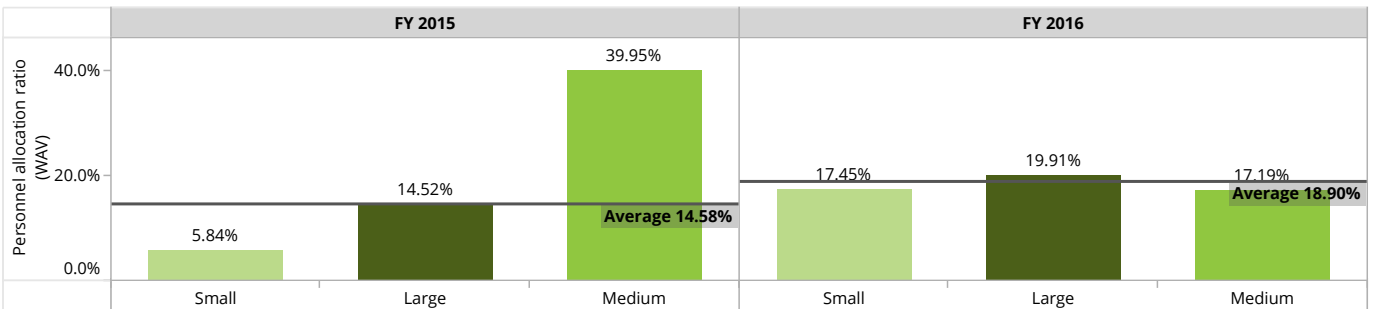
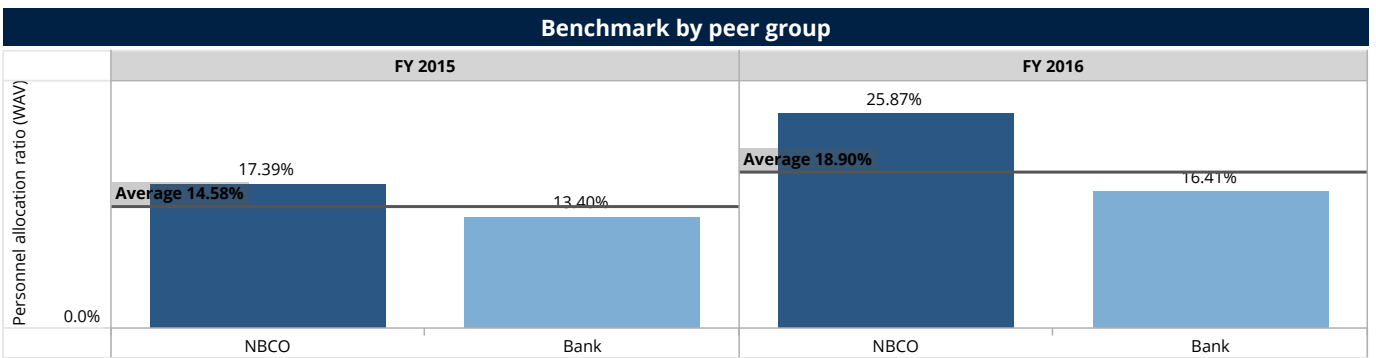
Personnel allocation ratio (WAV) aggregated to **18.90%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Personnel allocation ratio	32.06%	24.46%
Median Personnel allocation ratio	35.08%	27.59%
Percentile (75) of Personnel allocation ratio	40.00%	37.21%

Legal Status	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	8	13.40%	6	16.41%
NBCO	10	17.39%	10	25.87%
<b>Aggregated</b>	<b>18</b>	<b>14.58%</b>	<b>16</b>	<b>18.90%</b>

Scale	FY 2015		FY 2016	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	7	14.52%	5	19.91%
Medium	2	39.95%	2	17.19%
Small	9	5.84%	9	17.45%
<b>Aggregated</b>	<b>18</b>	<b>14.58%</b>	<b>16</b>	<b>18.90%</b>

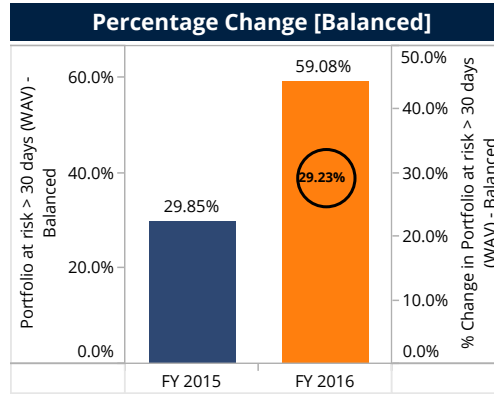


# Risk & Liquidity



# Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to **30.84%** reported as of FY 2016



**Percentiles and Median**

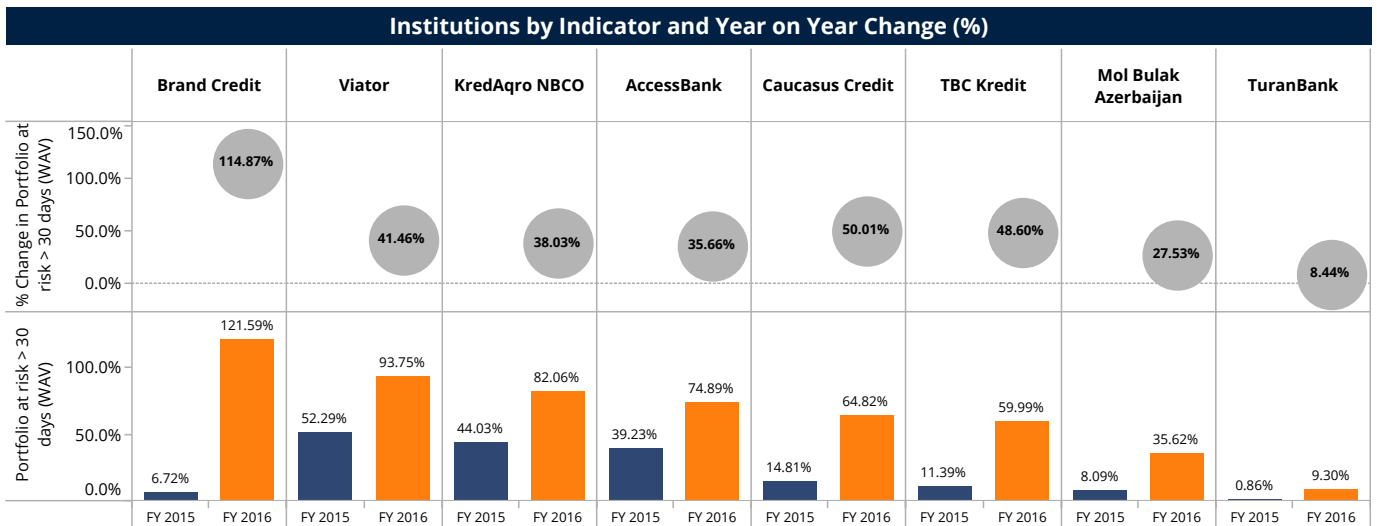
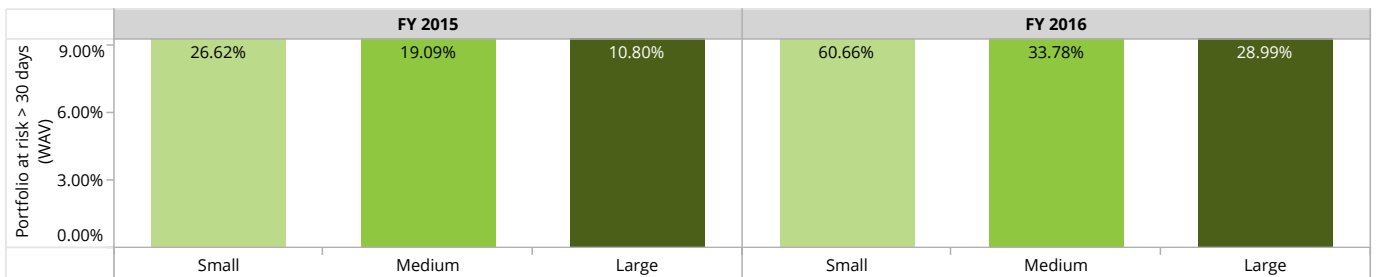
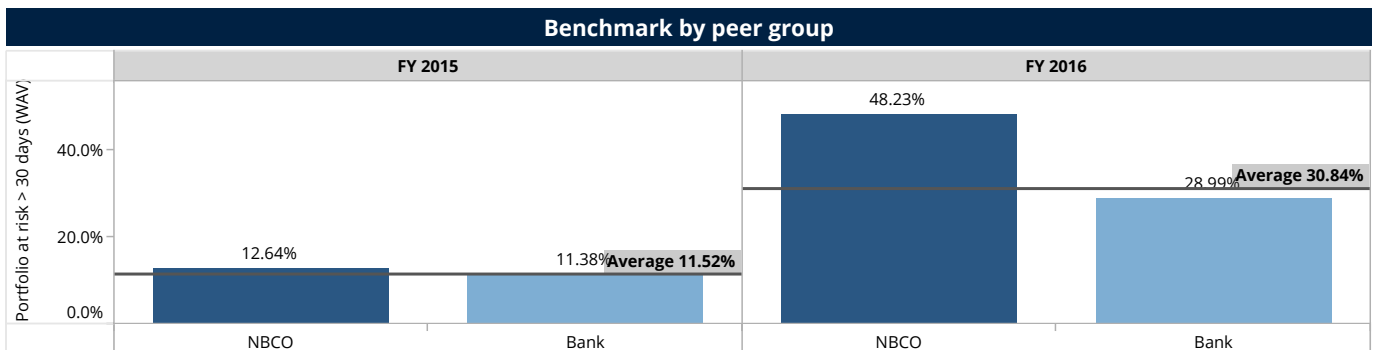
	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 30 days	7.78%	47.81%
Median Portfolio at risk > 30 days	13.55%	64.82%
Percentile (75) of Portfolio at risk > 30 days	27.86%	86.63%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	8	11.38%	6	28.99%
NBCO	10	12.64%	10	48.23%
<b>Aggregated</b>	<b>18</b>	<b>11.52%</b>	<b>16</b>	<b>30.84%</b>

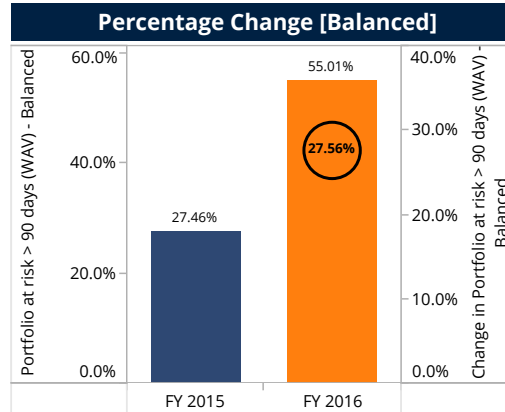
**Benchmark by scale**

Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	7	10.80%	5	28.99%
Medium	2	19.09%	2	33.78%
Small	9	26.62%	9	60.66%
<b>Aggregated</b>	<b>18</b>	<b>11.52%</b>	<b>16</b>	<b>30.84%</b>



# Portfolio at risk > 90 days (%)

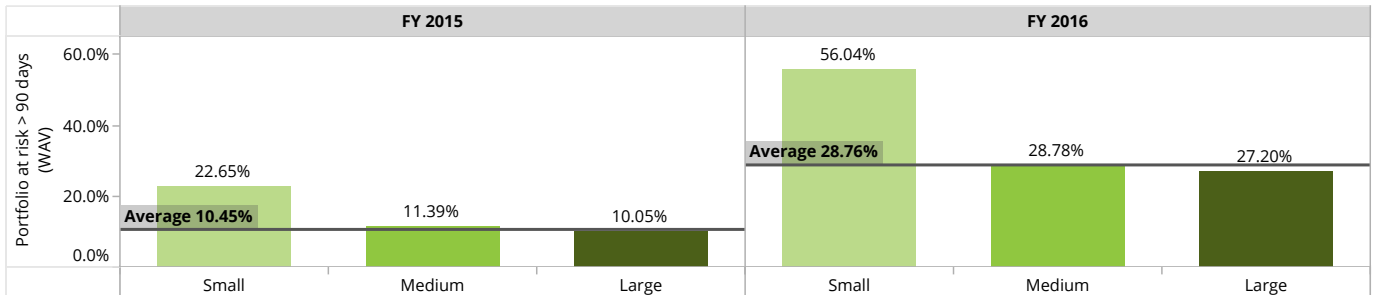
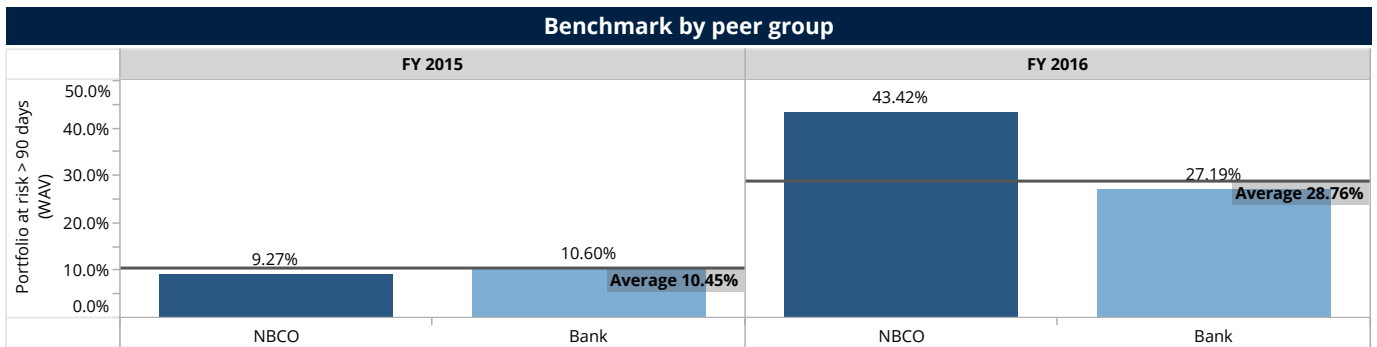
Portfolio at risk > 90 days (WAV) aggregated to **28.76%** reported as of FY 2016



	FY 2015	FY 2016
Percentile (25) of Portfolio at risk > 90 days	4.60%	43.86%
Median Portfolio at risk > 90 days	7.11%	62.89%
Percentile (75) of Portfolio at risk > 90 days	20.92%	74.76%

Legal Status	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	8	10.60%	6	27.19%
NBCO	10	9.27%	10	43.42%
<b>Aggregated</b>	<b>18</b>	<b>10.45%</b>	<b>16</b>	<b>28.76%</b>

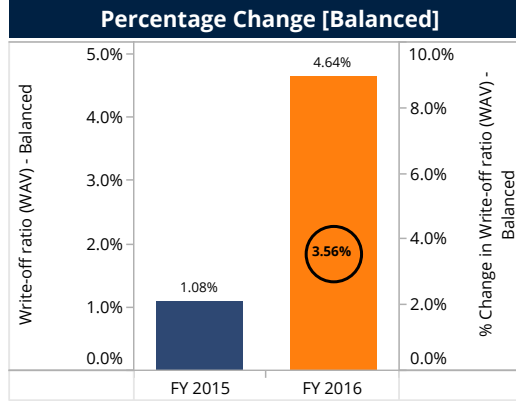
Scale	FY 2015		FY 2016	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	7	10.05%	5	27.20%
Medium	2	11.39%	2	28.78%
Small	9	22.65%	9	56.04%
<b>Aggregated</b>	<b>18</b>	<b>10.45%</b>	<b>16</b>	<b>28.76%</b>



Indicator	Viator	KredAqro NBCO	AccessBank	Brand Credit	Caucasus Credit	TBC Kredit	Mol Bulak Azerbaijan	TuranBank
%Change in Portfolio at risk > 90 days (WAV)	47.81%	39.76%	33.19%	66.97%	54.63%	48.41%	28.83%	8.71%
Portfolio at risk > 90 days (WAV)	45.45% (FY 2015), 93.26% (FY 2016)	38.60% (FY 2015), 78.36% (FY 2016)	36.62% (FY 2015), 69.81% (FY 2016)	4.19% (FY 2015), 71.16% (FY 2016)	8.26% (FY 2015), 62.89% (FY 2016)	4.74% (FY 2015), 53.15% (FY 2016)	5.96% (FY 2015), 34.79% (FY 2016)	0.55% (FY 2015), 9.26% (FY 2016)

# Write-off ratio

Write-off ratio (WAV)  
aggregated to  
**2.63%**  
for FY 2016



### Percentiles and Median

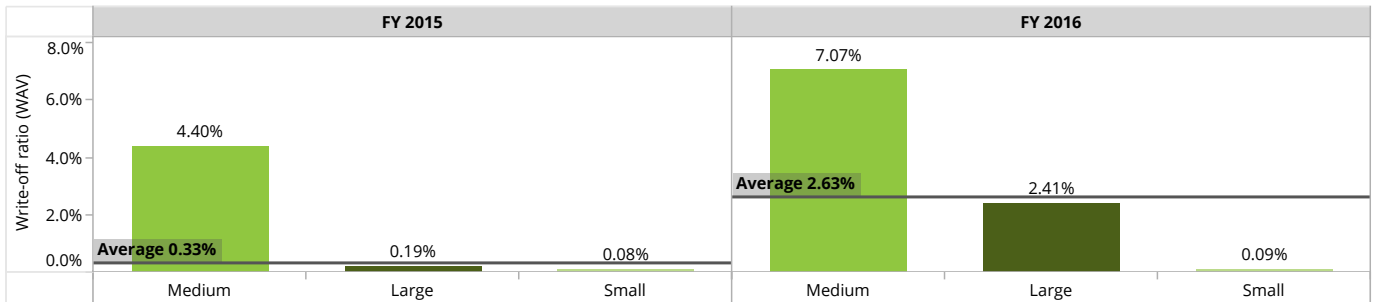
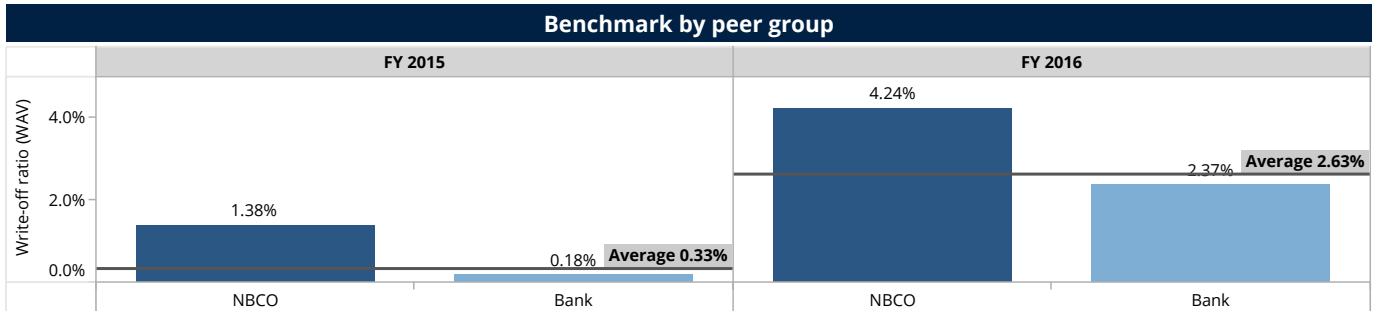
	FY 2015	FY 2016
Percentile (25) of Write-off ratio	0.00%	0.00%
Median Write-off ratio	0.59%	2.22%
Percentile (75) of Write-off ratio	3.45%	6.24%

### Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	8	0.18%	6	2.37%
NBCO	10	1.38%	10	4.24%
<b>Aggregated</b>	<b>18</b>	<b>0.33%</b>	<b>16</b>	<b>2.63%</b>

### Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	7	0.19%	5	2.41%
Medium	2	4.40%	2	7.07%
Small	9	0.08%	9	0.09%
<b>Aggregated</b>	<b>18</b>	<b>0.33%</b>	<b>16</b>	<b>2.63%</b>



### Institutions by Indicator and Year on Year Change (%)

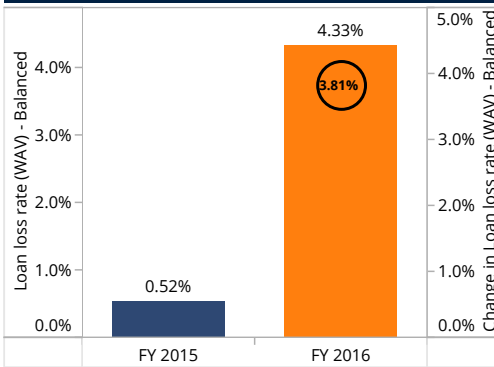
	Caucasus Credit		Azercredit		AccessBank		Viator	
Indicator	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016
% Change in Write-off rat.	-	11.68%	-6.77%	-	4.46%	-	-0.61%	-
Write-off ratio (WAV)	3.45%	15.13%	6.77%	0.00%	0.59%	5.05%	0.61%	0.00%



# Loan loss rate

Loan loss rate (WAV) aggregated to **2.48%** for FY 2016

## Percentage Change [Balanced]



## Percentiles and Median

	FY 2015	FY 2016
Percentile (25) of Loan loss rate	0.00%	-0.15%
Median Loan loss rate	0.00%	0.00%
Percentile (75) of Loan loss rate	3.33%	4.43%

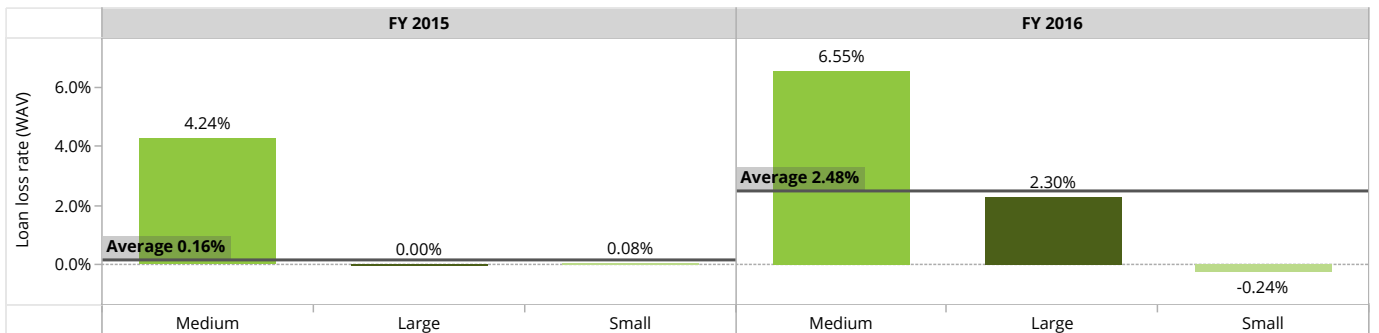
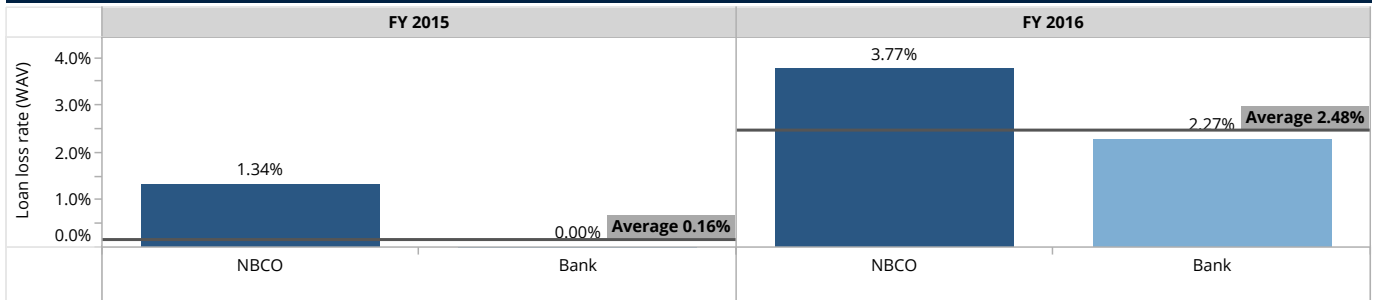
## Benchmark by legal status

Legal Status	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	8	0.00%	6	2.27%
NBCO	10	1.34%	10	3.77%
<b>Aggregated</b>	<b>18</b>	<b>0.16%</b>	<b>16</b>	<b>2.48%</b>

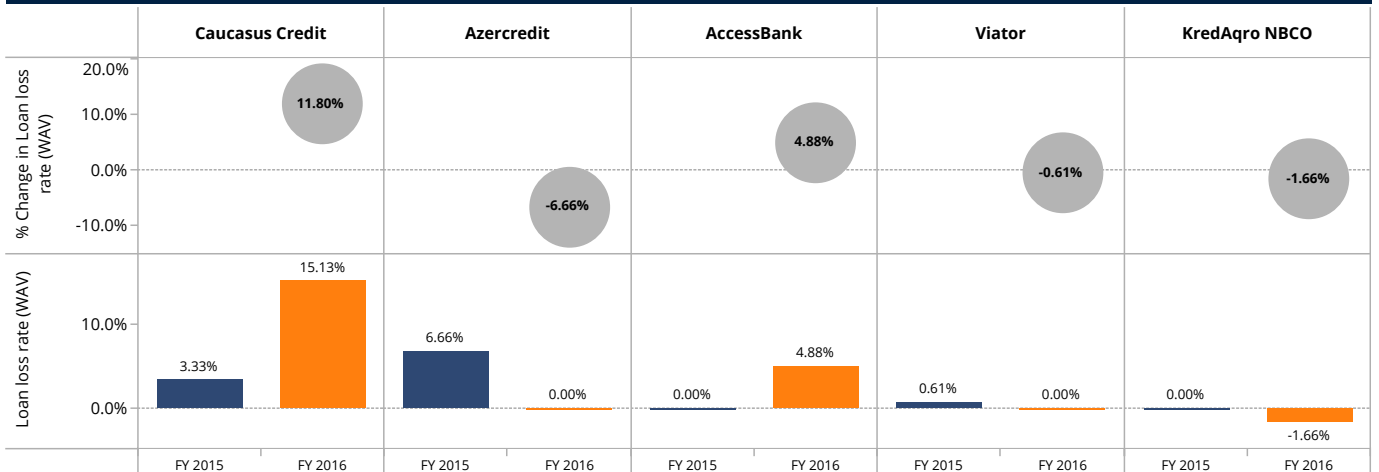
## Benchmark by scale

Scale	FY 2015		FY 2016	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	7	0.00%	5	2.30%
Medium	2	4.24%	2	6.55%
Small	9	0.08%	9	-0.24%
<b>Aggregated</b>	<b>18</b>	<b>0.16%</b>	<b>16</b>	<b>2.48%</b>

## Benchmark by peer group

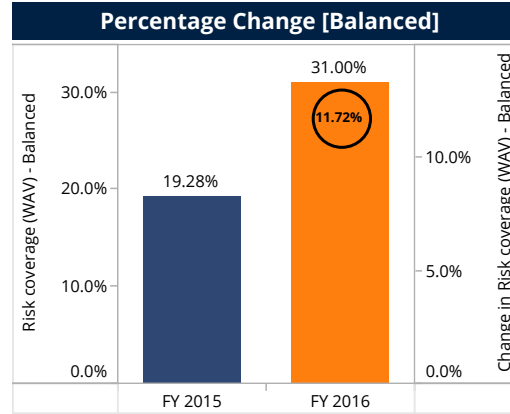


## Institutions by Indicator and Year on Year Change (%)



# Risk coverage

Risk coverage (WAV) aggregated to **34.34%** for FY 2016



**Percentiles and Median**

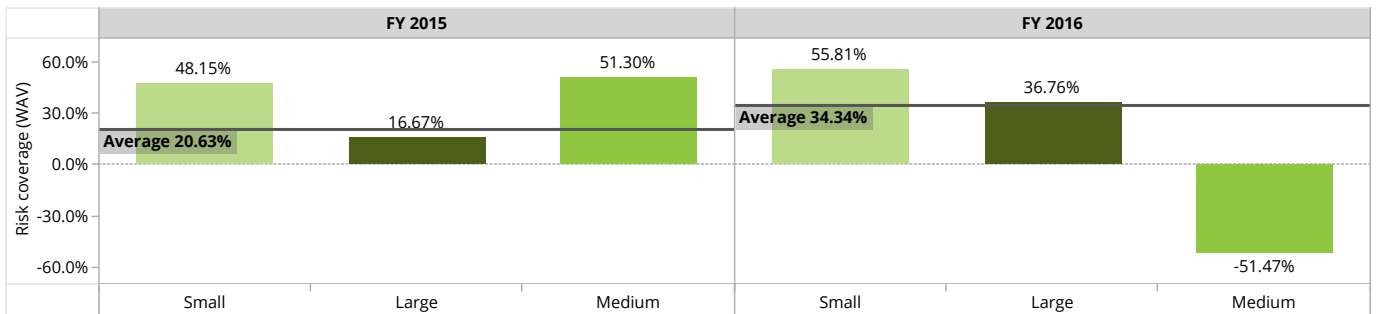
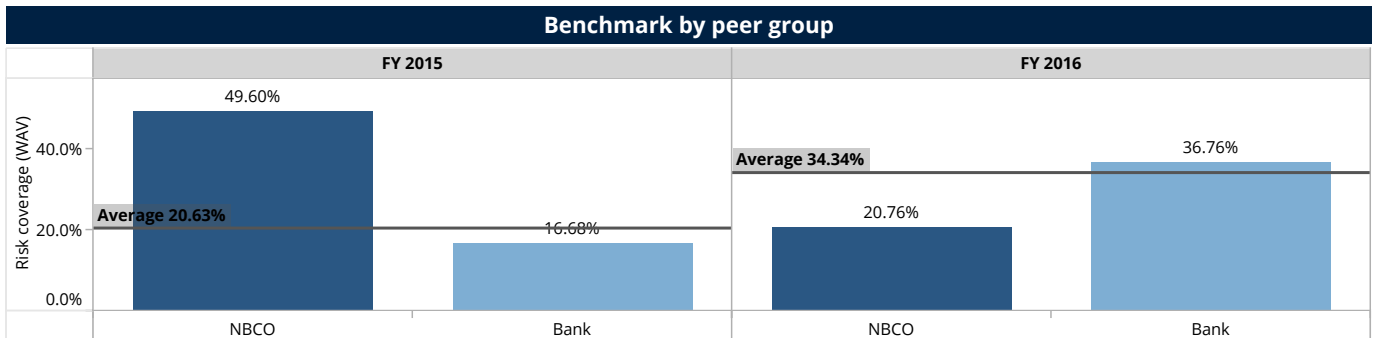
	FY 2015	FY 2016
Percentile (25) of Risk coverage	32.51%	24.92%
Median Risk coverage	53.82%	47.44%
Percentile (75) of Risk coverage	74.57%	72.03%

**Benchmark by legal status**

Legal Status	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	8	16.68%	6	36.76%
NBCO	10	49.60%	10	20.76%
<b>Aggregated</b>	<b>18</b>	<b>20.63%</b>	<b>16</b>	<b>34.34%</b>

**Benchmark by Scale**

Scale	FY 2015		FY 2016	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	7	16.67%	5	36.76%
Medium	2	51.30%	2	-51.47%
Small	9	48.15%	9	55.81%
<b>Aggregated</b>	<b>18</b>	<b>20.63%</b>	<b>16</b>	<b>34.34%</b>



**Institutions by Indicator and Year on Year Change (%)**

	Mol Bulak Azerbaijan	TuranBank	TBC Kredit	Viator	Caucasus Credit	KredAqro NBCO	AccessBank	Brand Credit
% Change in Risk coverage (WAV)	-187.05%	-604.50%	-9.75%	3.88%	-29.68%	32.65%	15.29%	-50.33%
Risk coverage (WAV)	269.00% (FY 2015), 81.95% (FY 2016)	666.61% (FY 2015), 62.11% (FY 2016)	67.92% (FY 2015), 58.17% (FY 2016)	38.41% (FY 2015), 42.29% (FY 2016)	52.17% (FY 2015), 22.49% (FY 2016)	14.79% (FY 2015), 47.44% (FY 2016)	12.06% (FY 2015), 27.35% (FY 2016)	57.03% (FY 2015), 6.70% (FY 2016)

# Financial Service Provider (FSP) data



## Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	FY	Assets (USD) m	Equity (USD) m	Offices	Personnel	Loan officers	Number of active borrowers '000	Gross Loan Portfolio (USD) m	ALB per borrower (USD) (WAV)
Bank	AccessBank	FY 2015	750.18	94.87	40	1,903	638	119.95	591.54	4,931.65
		FY 2016	564.22	31.42	40	1,700	469	54.88	391.22	7,128.06
	Amrahbank OJSC	FY 2015	0.19	0.03	24	708			0.12	
	Bank of Baku	FY 2015	0.45	0.04	22	863			0.39	
		FY 2016	0.28	0.00	19	650			0.21	
	Bank Respublika	FY 2015	568.58	33.50	30	635		41.94	198.21	4,726.26
		FY 2016	496.07	13.92	25				281.12	
	DemirBank	FY 2015	358.00	13.00	33	1,011		98.11	306.43	3,123.28
		FY 2016	199.46	-72.53	17	784		83.86	163.51	1,949.78
	PASHA Bank OJSC	FY 2015	1,469.70	277.24	10	414			608.88	
	Rabitabank OJSC	FY 2015	195.55	37.49	22			50.28	157.57	
		FY 2016	306.81	25.32	23	560	137	34.05	114.00	3,348.30
	TuranBank	FY 2015	331.89	31.40	15	476	167	16.24	190.98	11,762.85
		FY 2016	291.81	31.26				11.27	162.98	14,468.16
NBCO	Azercredit	FY 2015	71.17	5.90	47	627	232	64.70	46.82	723.55
		FY 2016	13.98	-12.31	33	247	68	40.11	25.30	630.82
	Azmicroinvest	FY 2015	1.71	1.59	1	9	1	0.46	0.82	1,773.49
	Brand Credit	FY 2015	3.11	0.54	2	23	4	0.59	3.07	5,224.78
		FY 2016	2.61	0.40	2			0.87	2.37	2,721.30
	Caucasus Credit	FY 2015	0.84	0.60	5	15	6	1.11	0.80	718.35
		FY 2016	0.48	0.44	5	16		0.75	0.44	584.49
	Embafinans	FY 2015	14.91	7.56					11.01	
		FY 2016	12.20	7.15	105			23.11	8.92	385.96
	FINCA - AZE	FY 2015	147.83	16.97	59	1,106		121.74	111.29	914.17
		FY 2016	30.66	0.41	33	451	52	66.69	30.16	452.22
	FinDev	FY 2016	4.21	0.47	8	88	44	6.31	7.56	1,198.06
	KredAgro NBCO	FY 2015	22.66	2.59	23	209	67	15.76	19.46	1,234.68
		FY 2016	8.55	0.43	12	110	15	9.41	9.05	962.14
	Mol Bulak Azerbaijan	FY 2015	15.19	8.32	26	269		20.97	17.51	835.06
		FY 2016	9.84	5.13	26	189	81	23.73	10.27	432.65
TBC Kredit	FY 2015	32.51	7.86	6	154	80	6.95	30.29	4,360.73	
	FY 2016	14.55	1.71	6	129	48	3.80	17.24	4,540.87	
Viator	FY 2015	12.05	3.19	7	129	52	16.43	11.48	699.06	
	FY 2016	5.46	1.58	7	96	35	12.07	7.60	629.32	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	FY	Capital/ assets ( WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency..	Financial revenue / assets (WAV)	Profit margin (WAV)	Yield on gross loan portfolio (WAV)	Total expense / assets (WAV)	Financial expense/ assets ( WAV)	Provision for loan impairment ..	Operating expense/ assets ( WAV)	Personnel expense/ assets ( WAV)	Administrative expense/asset.
Bank	AccessBank	FY 2015	12.65%	6.91	0.23%	1.71%	101.73%	17.00%	1.70%	22.43%	16.71%	5.51%	3.51%	7.69%	4.62%	3.07%
		FY 2016	5.57%	16.96	-9.75%	-88.54%	57.49%	14.59%	-73.94%	20.37%	25.39%	6.06%	12.78%	6.54%	3.75%	2.79%
	Amrahbank OJSC	FY 2015	14.61%	5.85	0.00%	-0.01%	83.59%	0.02%	-19.63%	0.03%	0.02%	0.01%	0.00%	0.01%	0.01%	0.00%
	Bank of Baku	FY 2015	8.28%	11.08	-0.01%	-0.04%	82.39%	0.03%	-21.37%	0.11%	0.03%	0.01%	0.01%	0.01%	0.00%	0.00%
		FY 2016	0.68%	145.80	-0.01%	-0.06%	50.13%	0.01%	-99.47%	0.23%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%
	Bank Respublika	FY 2015	5.89%	15.97	-1.15%	-12.46%	89.50%	11.97%	-11.73%	21.70%	13.38%	4.31%	4.90%	4.17%		
		FY 2016	2.81%	34.64	-7.37%	-134.54%	41.84%	5.30%	-139.01%	12.31%	12.67%	6.68%	2.89%	3.10%	1.60%	1.50%
	DemirBank	FY 2015	3.63%	26.54	-7.38%	-74.98%	72.13%	19.82%	-38.63%	23.26%	27.48%	8.43%	11.37%	7.68%	4.32%	3.36%
		FY 2016	-36.36%	-3.75	-28.48%	-405.45%	41.74%	20.41%	-139.57%	25.43%	48.90%	6.55%	35.98%	6.37%	2.58%	3.79%
	PASHA Bank OJSC	FY 2015	18.86%	4.30	0.94%	4.44%	114.83%	9.61%	12.91%	12.87%	8.37%	1.84%	3.42%	3.11%	1.43%	1.68%
	Rabitabank OJSC	FY 2015														
		FY 2016	8.25%	11.12	-2.73%	-24.48%	77.61%	9.45%	-28.86%	16.84%	12.18%	3.62%	5.17%	3.39%	1.72%	1.66%
	TuranBank	FY 2015	9.46%	9.57	-0.29%	-2.09%	96.82%	10.14%	-3.29%	14.87%	10.47%	5.56%	1.44%	3.48%	1.81%	1.67%
		FY 2016	10.71%	8.34	-2.62%	-24.98%	73.60%	7.30%	-35.88%	13.03%	9.92%	5.06%	2.62%	2.24%	1.07%	1.18%
NBCO	Azercredit	FY 2015	8.29%	11.06	-8.79%	-52.83%	71.57%	27.70%	-39.72%	34.11%	38.70%	6.94%	13.39%	18.38%	11.80%	6.58%
		FY 2016	-88.06%	-2.14	-48.98%	6601.02%	40.52%	33.19%	-146.81%	35.68%	81.92%	10.62%	41.42%	29.88%	12.99%	16.89%
	Azmicroinvest	FY 2015	92.46%	0.08	33.41%	40.61%		51.84%	64.44%	28.99%	18.43%	8.47%		9.96%		
	Brand Credit	FY 2015	17.30%	4.78	4.24%	6.43%	114.72%	33.07%	12.83%	33.92%	28.83%	13.64%	0.21%	14.99%	6.31%	8.67%
		FY 2016	15.16%	5.59	0.32%	0.49%	102.26%	14.98%	2.21%	16.59%	14.64%	8.13%	1.64%	4.88%	2.15%	2.74%
	Caucasus Credit	FY 2015	70.60%	0.42	-1.55%	-2.52%	99.92%	25.92%	-0.08%	27.49%	25.95%	3.44%	7.78%	14.72%	10.97%	3.75%
		FY 2016	93.23%	0.07	-11.11%	-13.29%	64.72%	21.74%	-54.50%	25.02%	33.60%	0.94%	13.74%	18.92%	8.49%	10.42%
	Embafinans	FY 2015	50.75%	0.97			101.51%		1.49%							
		FY 2016	58.64%	0.71	4.94%	9.09%	133.90%	24.12%	25.32%	32.32%	18.01%	5.17%	-0.45%	13.29%	8.88%	4.40%
	FINCA - AZE	FY 2015	11.48%	7.71	-5.57%	-36.51%	82.93%	27.78%	-20.58%	33.81%	33.50%	8.50%	7.62%	17.38%		
		FY 2016	1.33%	74.15	-12.45%	-285.73%	47.62%	10.50%	-110.00%	13.73%	22.06%	1.00%	12.19%	8.87%	5.20%	3.67%
	FinDev	FY 2016	11.12%	7.99	0.00%	0.00%	50.34%	39.80%	0.00%	42.21%	79.07%	6.91%	56.91%	15.26%	11.01%	4.25%
	KredAqro NBCO	FY 2015	11.42%	7.76	-17.16%	-56.54%	63.15%	29.41%	-58.36%	30.74%	46.57%	31.46%	0.00%	15.11%	8.24%	6.88%
		FY 2016	5.05%	18.82	-10.48%	-117.97%	54.71%	12.66%	-82.79%	17.04%	23.14%	-4.84%	13.23%	14.75%	7.42%	7.33%
Mol Bulak Azerbaijan	FY 2015	54.77%	0.83	-7.35%	-11.74%	84.96%	35.69%	-17.70%	36.09%	42.01%	10.89%	10.40%	20.72%	14.64%	6.08%	
	FY 2016	52.12%	0.92	-16.49%	-29.76%	60.17%	23.08%	-66.18%	24.26%	38.36%	7.08%	17.36%	13.92%	9.53%	4.39%	
TBC Kredit	FY 2015	24.17%	3.14	-3.84%	-12.13%	90.01%	21.13%	-11.09%	22.71%	23.48%	5.95%	9.04%	8.49%	5.81%	2.68%	
	FY 2016	11.76%	7.50	-19.85%	-95.39%	54.32%	21.66%	-84.09%	22.61%	39.88%	7.25%	24.07%	8.56%	5.73%	2.83%	
Viator	FY 2015	26.48%	2.78	-11.73%	-32.37%	69.11%	26.25%	-44.69%	29.19%	37.99%	6.68%	16.86%	14.45%	9.88%	4.57%	
	FY 2016	28.92%	2.46	2.37%	8.16%	107.78%	32.84%	7.22%	17.52%	30.47%	5.93%	12.18%	12.35%	8.30%	4.05%	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

## Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

Legal Status	Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Personnel allocation ratio (WAV)	Portfolio at risk > 30 days (WAV)	Portfolio at risk > 90 days (WAV)	Loan loss rate (WAV)	Write-off ratio (WAV)	Risk coverage (WAV)
Bank	AccessBank	FY 2015	583.62	63.03	188.00	33.53%	39.23%	36.62%	0.00%	0.59%	12.06%
		FY 2016	508.04	32.28	117.02	27.59%	74.89%	69.81%	4.88%	5.05%	27.35%
	Amrahbank OJSC	FY 2015	0.56				12.29%	8.39%			55.47%
	Bank of Baku	FY 2015									
		FY 2016	0.72						0.00%		
	Bank Respublika	FY 2015	550.20	66.04							
		FY 2016	422.92						-0.15%		
	DemirBank	FY 2015	298.67	97.04							
		FY 2016	252.30	106.96					-0.06%		
	PASHA Bank OJSC	FY 2015	17,477.94								
	Rabitabank OJSC	FY 2015									
		FY 2016	260.69	60.80	248.53	24.46%	12.70%	12.70%	4.43%	4.43%	200.57%
	TuranBank	FY 2015	653.16	34.11	97.22	35.08%	0.86%	0.55%	0.00%	0.00%	666.61%
		FY 2016	559.72				9.30%	9.26%			62.11%
NBCO	Azercredit	FY 2015	217.36	103.19	278.89	37.00%	24.07%	15.69%	6.66%	6.77%	46.21%
		FY 2016	214.12	162.39	589.85	27.53%			0.00%	0.00%	
	Azmicroinvest	FY 2015	317.47	51.22	461.00	11.11%	15.06%	3.80%	0.00%	0.00%	0.00%
	Brand Credit	FY 2015	986.06	25.52	146.75	17.39%	6.72%	4.19%	3.86%	3.86%	57.03%
		FY 2016	373.45				121.59%	71.16%			6.70%
	Caucasus Credit	FY 2015	180.16	73.80	184.50	40.00%	14.81%	8.26%	3.33%	3.45%	52.17%
		FY 2016	157.93	46.94			64.82%	62.89%	15.13%	15.13%	22.49%
	Embafinans	FY 2015					6.85%	5.75%			94.53%
		FY 2016							-0.85%		
	FINCA - AZE	FY 2015	269.75	110.07							
		FY 2016	110.37	147.86	1,282.42	11.53%	62.13%	52.93%	9.08%	9.81%	-51.47%
	FinDev	FY 2016	163.58	71.75	143.50	50.00%	91.20%	89.84%	-0.26%	0.00%	83.27%
	KredAqro NBCO	FY 2015	345.27	75.43	235.28	32.06%	44.03%	38.60%	0.00%	0.00%	14.79%
		FY 2016	221.54	85.52	627.13	13.64%	82.06%	78.36%	-1.66%		47.44%
	Mol Bulak Azerbaijan	FY 2015	198.06	77.95			8.09%	5.96%			269.00%
		FY 2016	89.41	125.53	292.91	42.86%	35.62%	34.79%	0.01%	0.01%	81.95%
	TBC Kredit	FY 2015	544.23	45.11	86.84	51.95%	11.39%	4.74%	-0.24%	0.00%	67.92%
		FY 2016	384.24	29.43	79.10	37.21%	59.99%	53.15%			58.17%
	Viator	FY 2015	155.07	127.36	315.94	40.31%	52.29%	45.45%	0.61%	0.61%	38.41%
FY 2016		81.53	125.75	344.91	36.46%	93.75%	93.26%	0.00%	0.00%	42.29%	

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

# Glossary

Please refer to link [ <https://www.themix.org/glossary> ] to view the detailed glossary of MIX Market indicator and ratios.

## Indicator names and its formulas:

**A**dministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio - Formula: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

**B**orrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

**C**apital/ asset ratio - Formula: Total capital/ Total assets

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

**D**ebt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

**E**quity - Formula: Not applicable

**F**inancial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

**G**ross Loan Portfolio - Formula: Not applicable

**L**oan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

**N**umber of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

**O**perating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

**P**ersonnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

**R**eturn on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

**T**otal expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

**W**rite-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

**Y**ield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



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