



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Nigeria FY 2017

By Ando Ramangason

www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Nigeria in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 13 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion sector without their continued support and effort.



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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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Nigeria, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, for a total of 13 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2016 and FY 2017 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 2016 and 2017 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 Nigeria Financial Inclusion sector, that are Bank, Microfinance Bank (MFB) and NGO.
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 formulas 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

Market and Economic Overview

The economy of Nigeria slightly recovered from recession during 2017. It had slowed down in 2016 due to the drop in the price of a barrel. Due to the dependence of the Nigerian economy solely on the oil exportation's revenue, the value of Naira is decreasing and the inflation rate increase since the fall of oil prices in 2017. The growing prices of housing, water, electricity, gas, and other fuels, education, and transport contributed to the hike in inflation for the first quarter of 2017. Economic indicators revealed that, while the economic growth declined, the rise in inflation was inevitable as an increasing exchange rate (about 18.34% from December 2016 to December 2017) and rising foreign prices passed directly through the domestic prices.

With the stricter currency policies of Nigeria in the wake of the meltdown of the global oil prices, the Nigerian economy recorded a growth of 0.83% in its GDP in 2017, which was -1.58% in 2016 and the same trend was registered in the previous financial years. Much of this growth is contributed towards the increase of global oil prices and the result of a boost to Nigeria's oil production inspiring the investor's confidence.

The capital importation (foreign direct investment, portfolio, and other investment) into the country reached \$ 12.2 billion by the end of 2017, more than the double of the last year's total. Such an increase of the capital into the country favors more loans to the active borrowers and to microentrepreneurs, as the MFBs (Microfinance Banks), in spite of the economic slowdown registered. An increase in active borrowers and micro-entrepreneurs is also registered. New legislation was passed by the National Assembly in June 2017 and immediately signed into law by the acting President to support the growth of micro, small and medium-sized enterprises (MSMEs) through the increased bank lending and reduce bank exposure to loan defaults through pre-examination of creditworthiness for the would-be borrowers.

<https://www.nordeatrade.com/no/explore-new-market/nigeria/economical-context>
https://www.cbn.gov.ng/Out/2018/RSD/CBN%202017%20ANNUAL%20REPORT_WEB.pdf
<https://www.newsexpressngr.com/news/43552-Credit-Reporting-Law-will-boost-for-MSMES-Saraki>
<https://guardian.ng/issue/collateral-registry-act-credit-reporting-act-2017-and-nigerias-economy/>
<https://allafrica.com/stories/201801170403.html>

Outreach

The number of active borrowers in Nigeria increased by 12.37% which was led by **NGOs** (36.09%), while the GLP decreased from USD 3, 566 million to 2, 871 million; this was driven by large scale FSPs with a drop of 19.43%. However, during this year, loans to SMEs doubled as compared to 2016. This is largely led by MFBs (173.41% to reach a balance of USD 52.1 million). The aggregated microenterprise portfolio declined by 19.69% over the year, although remained to have the largest share (79%) of total GLP by the end of 2017. The average loan balance (ALB) per borrower declined in the same way as the GLP with almost the same percentage, 19.20%, and 19.48% respectively.

At the same time, the number of depositors grew by 19.86%, reaching 5, 593, 000 depositors while a drop of 11.31% was recorded on the deposits side when expressed in USD. Among the peer groups, the highest contributor to the decrease in deposits was mainly **Banks**. The average deposit balance (ADB) also decreased by 25.20%, a result of a decline in the value of deposits in USD.

Institutional Characteristics

During 2017, thirteen Nigerian financial service providers (FSPs) reported data to MIX Market. FSPs reported an increase of 15.42%. This expansion was mainly led by **MFBs** that have seen a change in the office of 116 between 2016 and 2017. In parallel, the number of personnel increased in the same way with 11.21%.

In assets and equity, FSPs recorded a decrease of 13.63% and 13.29%, respectively in USD. This decline was due to the decrease in the gross loan portfolio (GLP) and paid in capital. Analyzing by scale, the large scale FSPs drove this trend for both assets and equity. These drops were recorded when the values are expressed in USD.

Financial Performance

The financial performance of the Nigerian FSPs declined marginally at a national level as compared to 2016. The profitability fell with return on assets (ROA) of 0.52% and return on equity (ROE) of 3.71%. In 2017, **NGOs** generated more profit from their assets than **Banks** and **MFBs** with a ratio of 7.13%. However, in regards to ROE, **MFBs** led the trend with 18.65%. Lower profitability for **NGOs** measured by ROE could also be related to their financing structure, as **MFBs** informed greater leverage measured by the debt-to-equity ratio of 3.04 while **NGOs** recorded 1.45.

The operating self-sufficiency decreased from 106.83% to 105.37% with a noticeable drop for **MFBs** from 126.49% in 2016 to 119.22% in 2017. **NGOs** recorded the highest ratio during 2017 with 136.56%.

Revenues & expenses

At the country level, lower profitability was recorded; this was mostly because of the greater value of operating expense. Financial revenues by assets grew by 14.31% from 14.09% in 2016. This slight increase was a result of **MFBs** that reported greater financial revenue levels during the year; small scale FSPs reported a jump of 11.8 pp from 23.31% to 41.11%. Operating expenses by assets increased slightly reaching 6.98% and most of **MFBs** led this rise during 2017. This is due to the increase in administrative expense by assets to 4.57% in 2017, while personnel expense by assets dropped during the year.

The operating expense ratio grew by 0.28 pp during 2017 when calculated by weighted average, while looking at medians the annual rise was even more pronounced. Analyzing by peer group, **Banks** recorded the lowest rate with 5.19%, close to the aggregated WAV because of their large scale, while **MFBs** and **NGOs** recorded respectively 31.31% and 16.84%.

Risk & Liquidity

Portfolio at risk > 30 days ratio (PAR 30) worsened in 2017 from 3.99% in 2016 to 5.08%. Analyzing by peer group, **NGOs** had lower PAR 30 compared to MFBs. The portfolio quality of the FSPs was less dispersed between 2.85% and 6.69% during 2017.

Portfolio at risk > 90 days ratio (PAR 90) days increased from 2016 to 2017 and reached 3.85%. This was mainly led by **MFBs**. They also led higher levels of PAR 30 as compared to PAR 90.

For the write off ratio, considerable growth is recorded from 1.43% in 2016 to 2.12% in 2017. This variation shows that the risk level increased and greater write off amounts was recorded for both **NGOs** and **MFBs**.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	14	13
ADB per depositor (USD) (WAV)	361.32	33.41
ALB per borrower (USD) (WAV)	251.10	193.85
Administrative expense/assets (WAV)	4.11%	4.57%
Assets (USD) m	5,977.03	5,212.56
Borrowers per loan officer (WAV)	263.99	254.31
Borrowers per staff member (WAV)	139.92	122.06
Capital/assets (WAV)	13.97%	14.25%
Cost per borrower (USD) (WAV)	77.13	69.61
Debt to equity (WAV)	6.16	6.02
Depositors per staff member (WAV)	328.95	361.19
Deposits (USD) m	3,913.96	3,494.04
Deposits to loans (WAV)	109.52%	121.68%
Deposits to total assets (WAV)	65.39%	67.03%
Equity (USD) m	834.90	742.47
Financial expense/assets (WAV)	3.05%	3.40%
Financial revenue / assets (WAV)	14.09%	14.31%
Gross Loan Portfolio (USD) m	3,573.95	2,871.46
Loan loss rate (WAV)	-0.34%	-0.49%
Loan officers	6,559	7,432
Number of active borrowers '000	1,863.07	1,890.06
Number of depositors '000	10,832.56	5,593.00
Offices	1,377	1,724
Operating expense/assets (WAV)	6.66%	6.98%
Operational self sufficiency (WAV)	107.09%	105.48%
Personnel	12,734	15,485
Personnel allocation ratio (WAV)	51.51%	48.00%
Personnel expense/assets (WAV)	2.56%	2.41%
Portfolio at risk > 30 days (WAV)	0.40%	0.62%
Portfolio at risk > 90 days (WAV)	0.30%	0.43%
Profit margin (WAV)	6.62%	5.19%
Provision for loan impairment/assets (WAV)	3.43%	3.19%
Return on assets (WAV)	0.70%	0.52%
Return on equity (WAV)	4.99%	3.69%
Risk coverage (WAV)	108.15%	97.40%
Total expense / assets (WAV)	13.15%	13.56%
Write-off ratio (WAV)	0.08%	0.12%
Yield on gross loan portfolio (WAV)	20.75%	19.11%

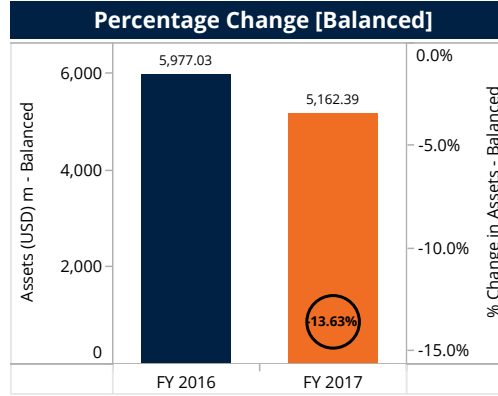
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
5,212.56
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	8.04	11.22
Median Assets (USD) m	22.01	24.30
Percentile (75) of Assets (USD) m	80.19	56.79

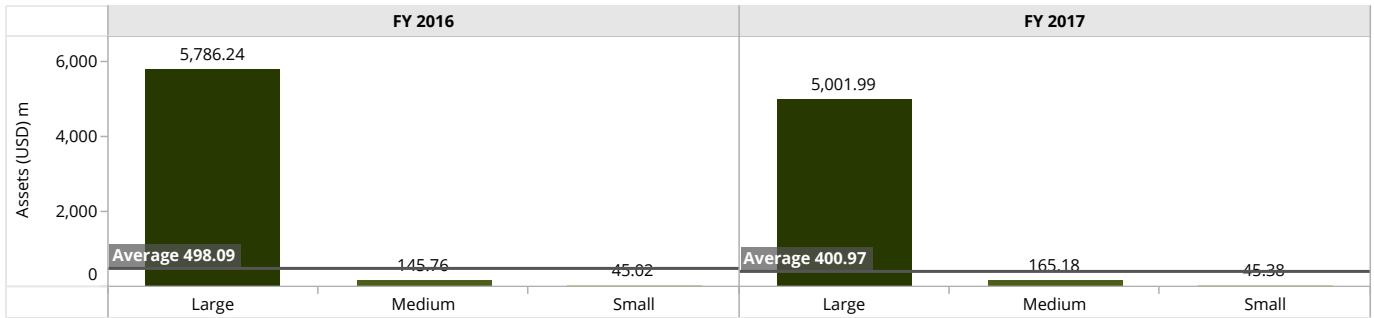
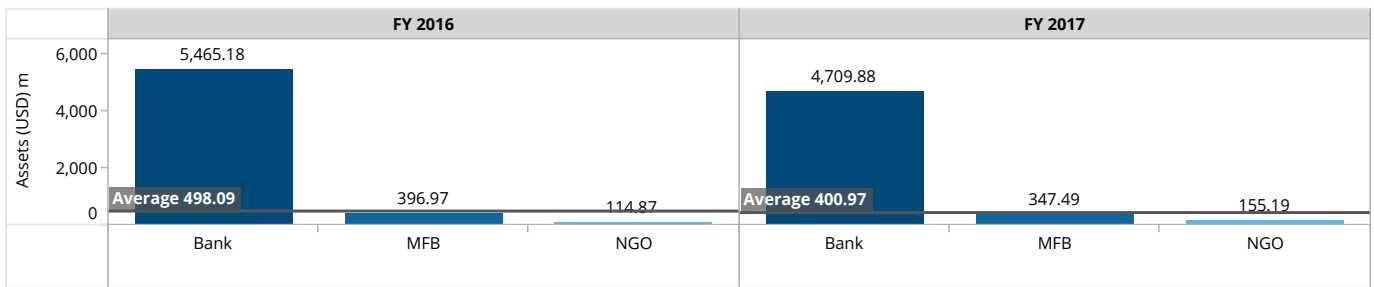
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	5,465.18	1	4,709.88
MFB	10	396.97	10	347.49
NGO	3	114.87	2	155.19
Total	14	5,977.03	13	5,212.56

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	3	5,786.24	3	5,001.99
Medium	4	145.76	4	165.18
Small	7	45.02	6	45.38
Total	14	5,977.03	13	5,212.56

Benchmark by peer group (USD) m



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

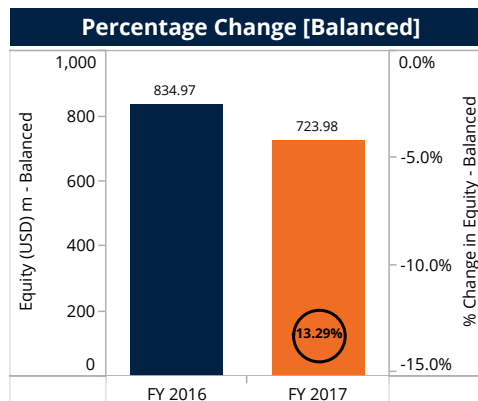
	Diamond Bank		LAPO-NGR		Grooming Centre		Fortis MFB		AB MfB		Accion MfB Nigeria		Hasal MFB		MicroCred - NGR		Advans - NGA		Babura MFB	
% Change in Assets																				
		-13.82%		-9.26%		-8.58%		-17.25%		-35.20%		-1.95%		-14.60%		17.77%		9.87%		-6.58%
Assets (USD) m	5,465.18	4,709.88	206.18	187.09	114.87	105.02	68.63	56.79	52.35	33.92	24.78	24.30	19.23	16.43	12.49	14.70	10.21	11.22	1.53	1.43
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Equity

Total Equity (USD) m

742.47

reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	1.46	4.34
Median Equity (USD) m	8.97	7.96
Percentile (75) of Equity (USD) m	20.97	25.07

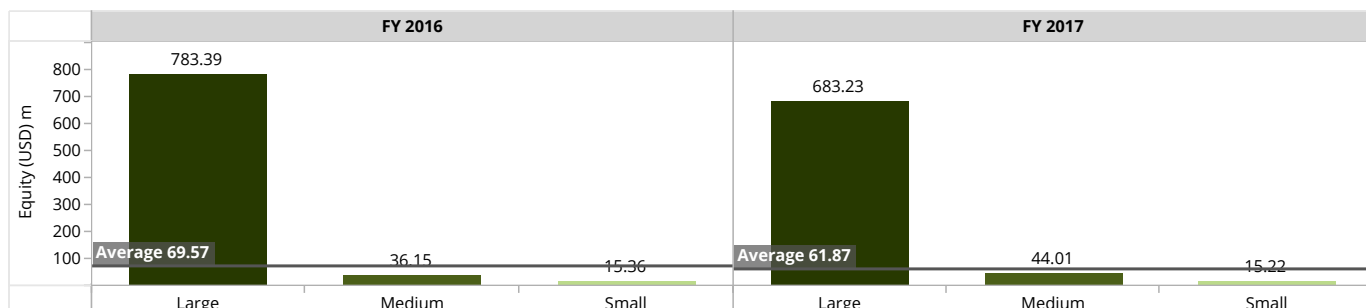
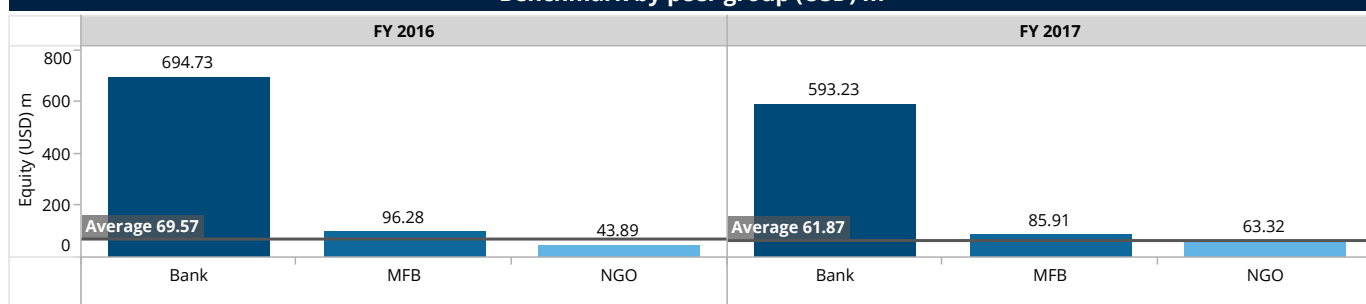
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	694.73	1	593.23
MFB	10	96.28	10	85.91
NGO	3	43.89	2	63.32
Total	14	834.90	13	742.47

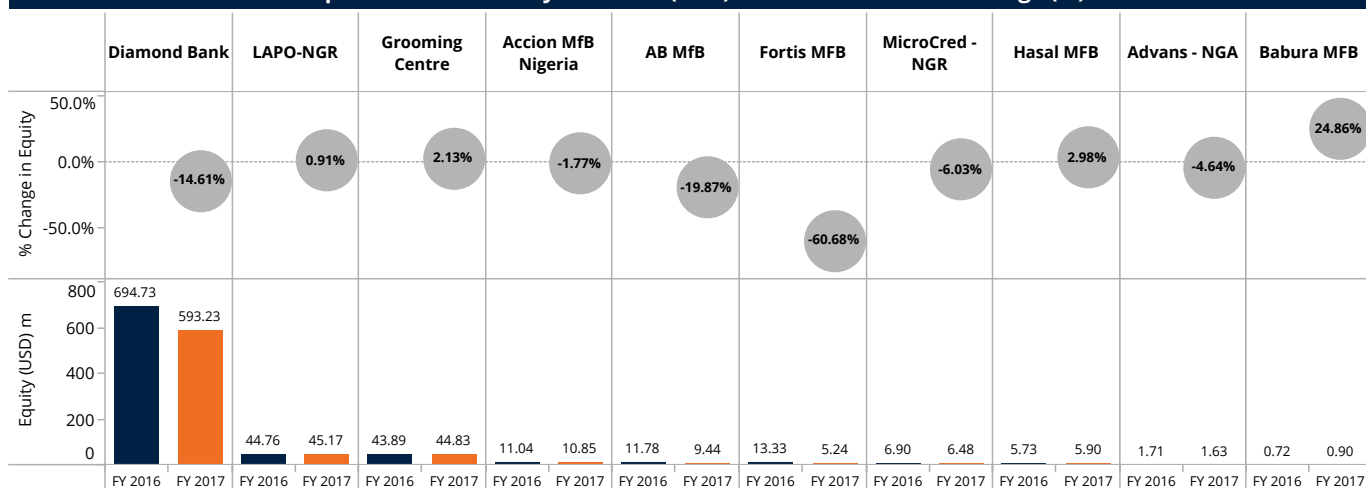
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	3	783.39	3	683.23
Medium	4	36.15	4	44.01
Small	7	15.36	6	15.22
Total	14	834.90	13	742.47

Benchmark by peer group (USD) m



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



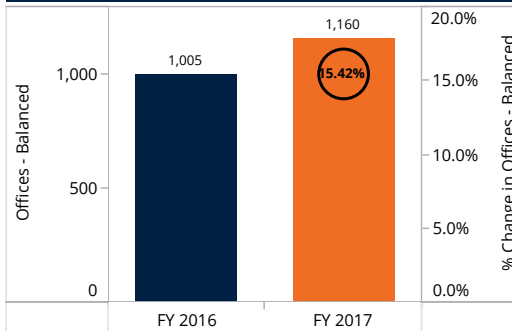
Offices

Total Offices

1,724

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Offices	8	13
Median Offices	17	19
Percentile (75) of Offices	103	281

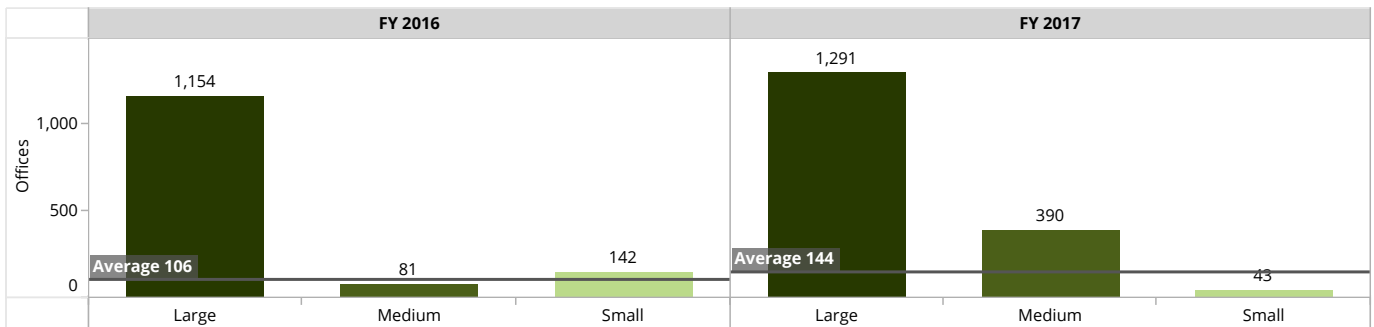
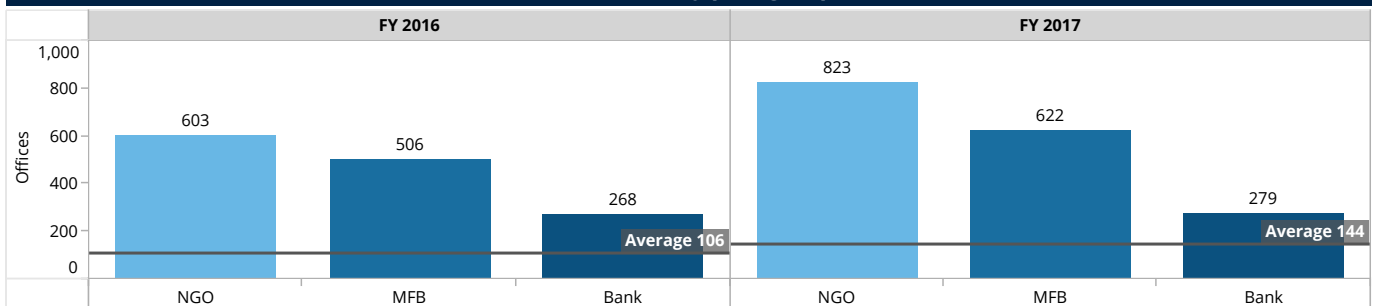
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	1	268	1	279
MFB	10	506	10	622
NGO	3	603	2	823
Total	14	1,377	13	1,724

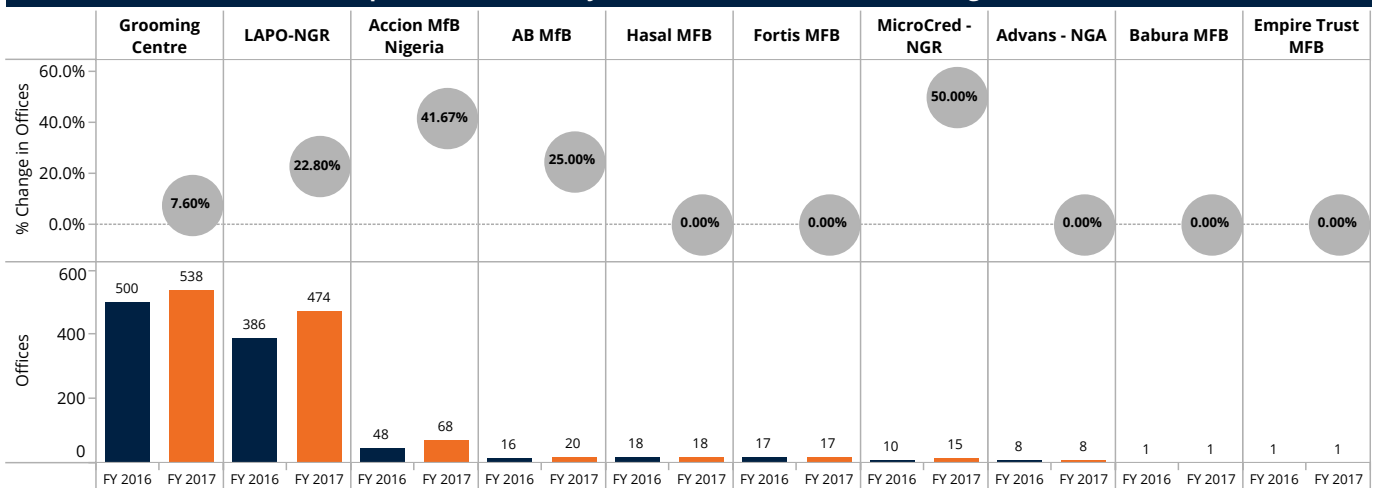
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	3	1,154	3	1,291
Medium	4	81	4	390
Small	7	142	6	43
Total	14	1,377	13	1,724

Benchmark by peer group



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



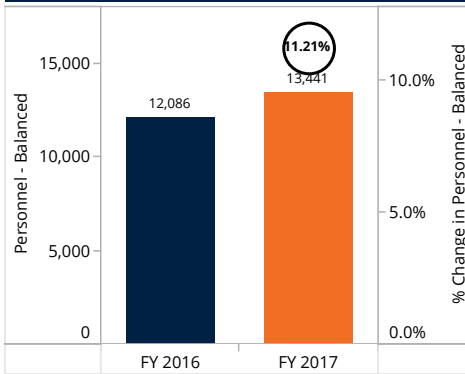
Personnel

Total Personnel

15,485

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	192	261
Median Personnel	326	408
Percentile (75) of Personnel	902	1,495

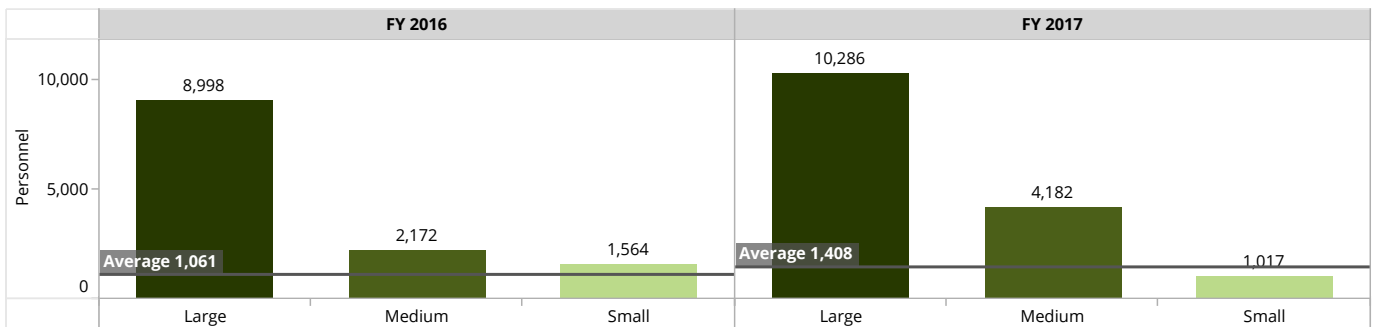
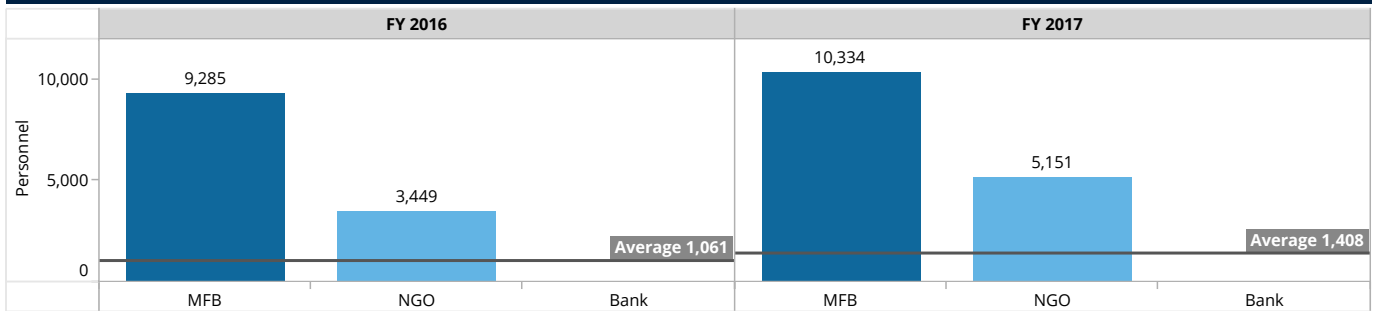
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	1		1	
MFB	10	9,285	10	10,334
NGO	3	3,449	2	5,151
Total	14	12,734	13	15,485

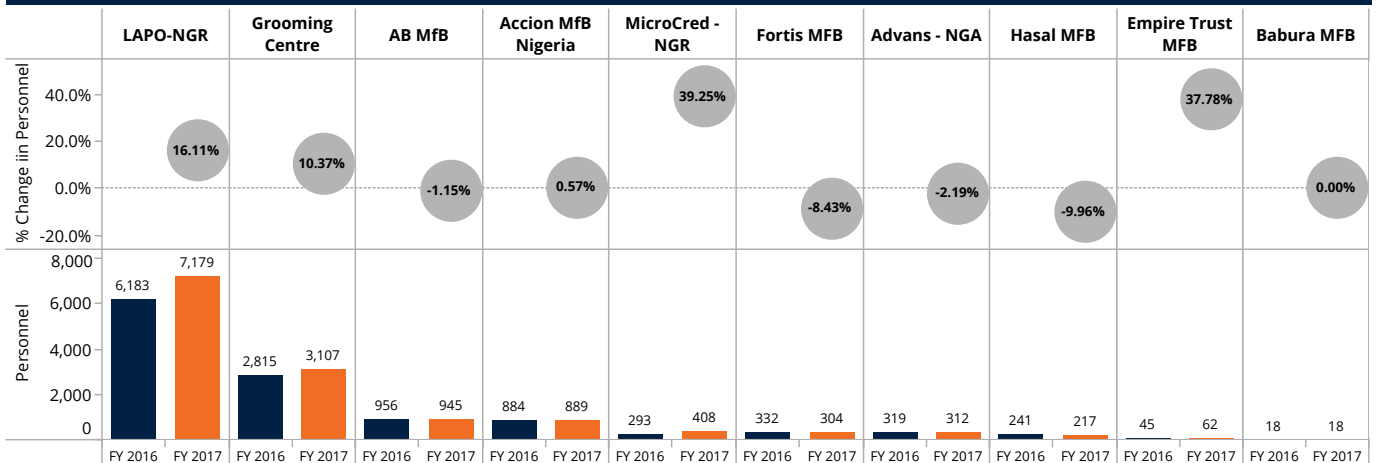
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	3	8,998	3	10,286
Medium	4	2,172	4	4,182
Small	7	1,564	6	1,017
Total	14	12,734	13	15,485

Benchmark by peer group



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

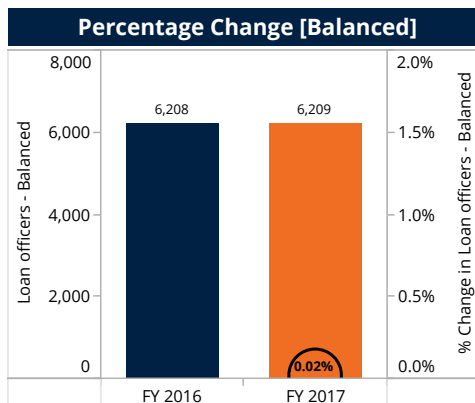


Loan Officers

Total Loan Officers

7,432

reported as of FY 2017



Percentiles and Median

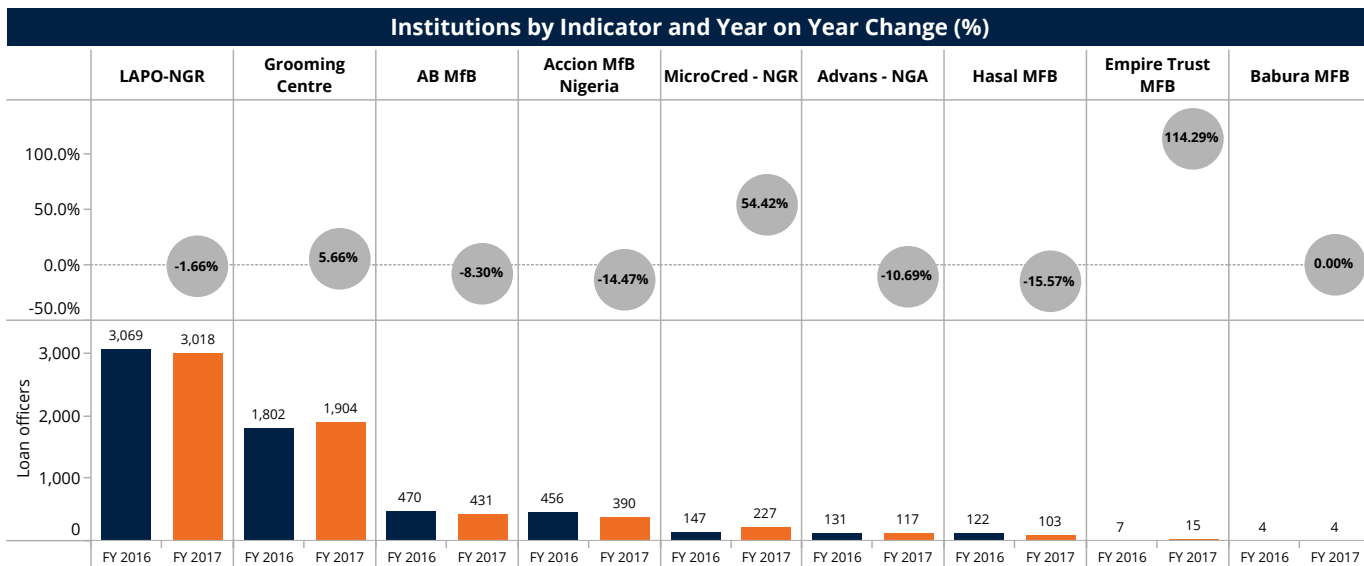
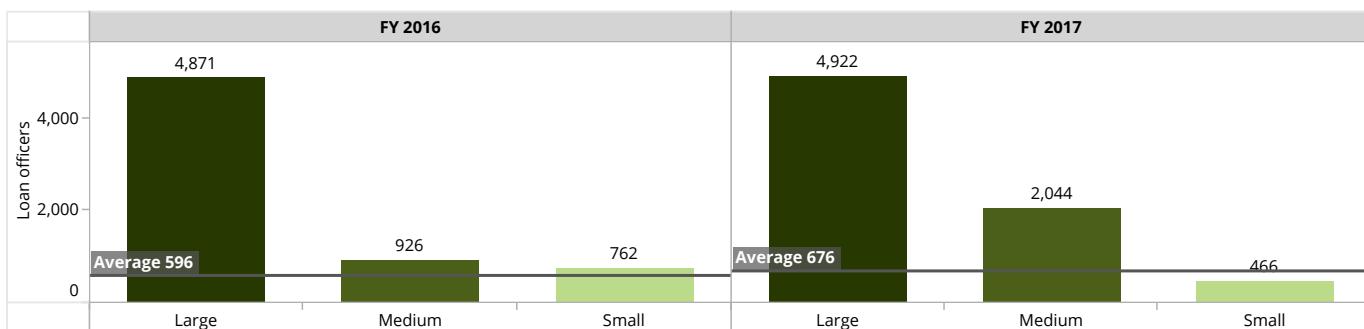
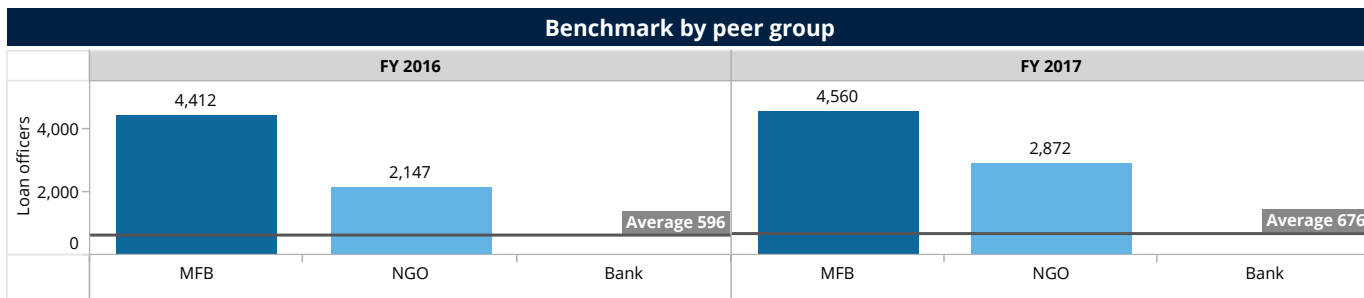
	FY 2016	FY 2017
Percentile (25) of Loan officers	65	110
Median Loan officers	147	255
Percentile (75) of Loan officers	463	700

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1		1	
MFB	10	4,412	10	4,560
NGO	3	2,147	2	2,872
Total	14	6,559	13	7,432

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	3	4,871	3	4,922
Medium	4	926	4	2,044
Small	7	762	6	466
Total	14	6,559	13	7,432



Financing Structure

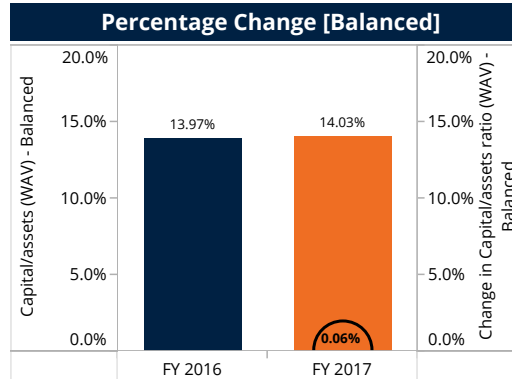


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

14.25%

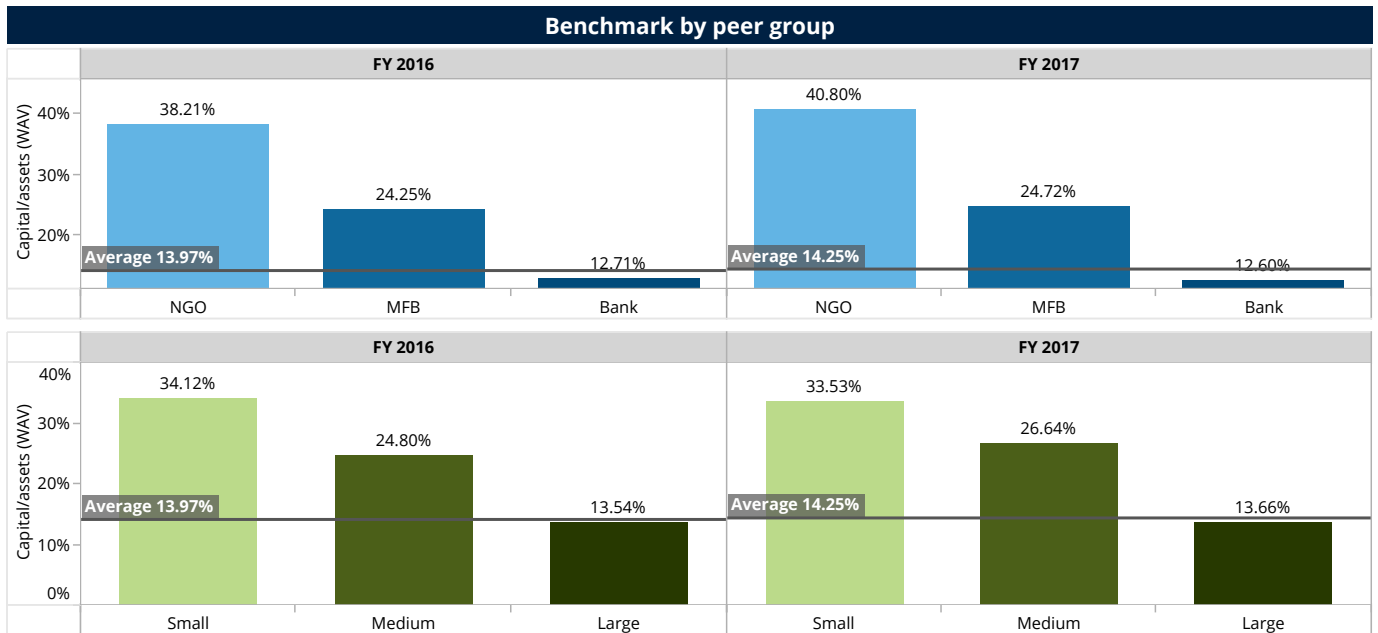
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	18.75%	18.66%
Median Capital /asset ratio	23.87%	31.87%
Percentile (75) of Capital /asset ratio	39.80%	43.04%

Legal Status	FY 2016		FY 2017		Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)		FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	12.71%	1	12.60%	Large	3	13.54%	3	13.66%
MFB	10	24.25%	10	24.72%	Medium	4	24.80%	4	26.64%
NGO	3	38.21%	2	40.80%	Small	7	34.12%	6	33.53%
Aggregated	14	13.97%	13	14.25%	Aggregated	14	13.97%	13	14.25%



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

Institution	FY 2016 WAV	FY 2017 WAV	% Change in WAV
Babura MFB	47.18%	63.06%	15.88%
MicroCred - NGR	55.27%	44.10%	-11.17%
Accion MFB Nigeria	44.57%	44.65%	0.08%
Grooming Centre	38.21%	42.69%	4.48%
Hasal MFB	29.80%	35.93%	6.13%
AB MfB	22.49%	27.81%	5.32%
LAPO-NGR	21.71%	24.14%	2.43%
Empire Trust MFB	25.24%	20.04%	-5.20%
Advans - NGA	16.74%	14.53%	-2.21%
Fortis MFB	19.42%	9.23%	-10.19%

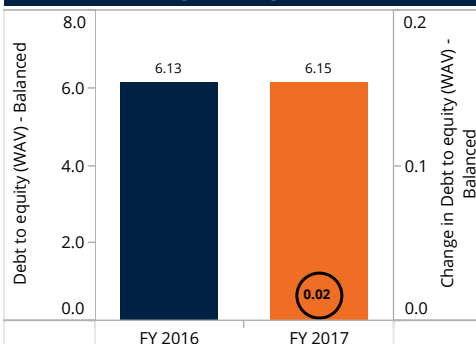
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

6.02

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	1.21	1.32
Median Debt to equity ratio	2.66	2.19
Percentile (75) of Debt to equity ratio	3.75	4.46

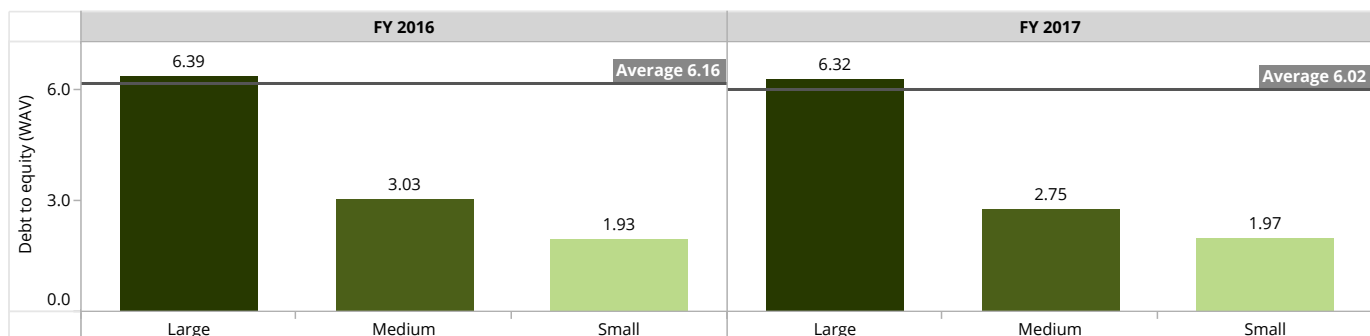
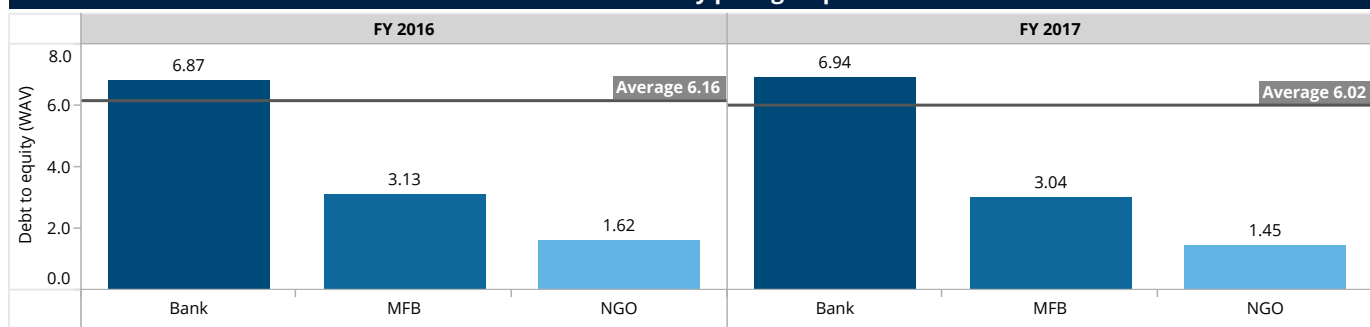
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	6.87	1	6.94
MFB	10	3.13	10	3.04
NGO	3	1.62	2	1.45
Aggregated	14	6.16	13	6.02

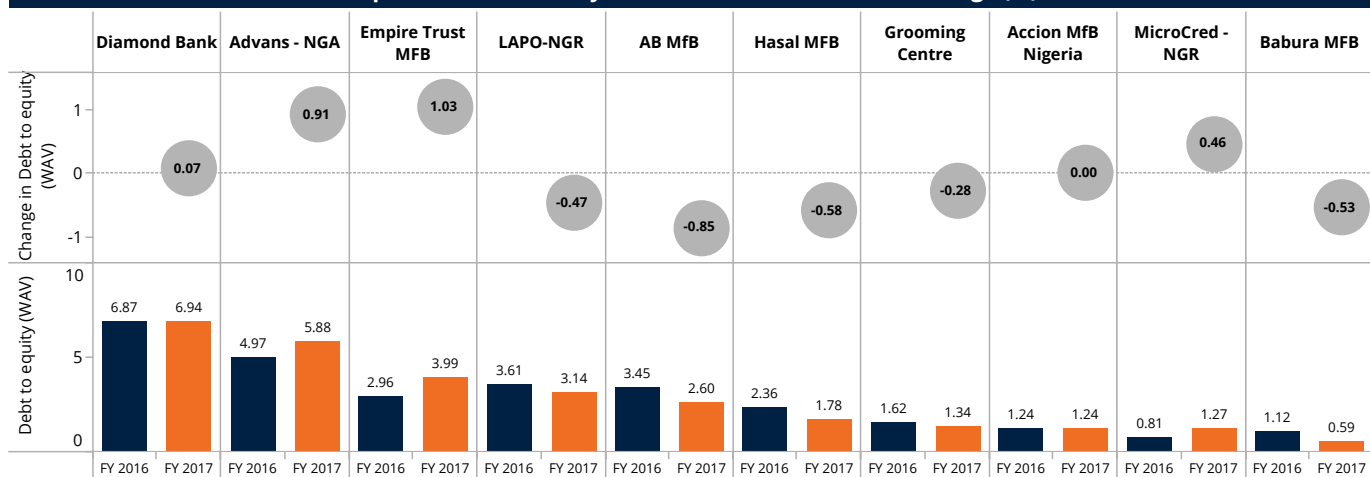
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	3	6.39	3	6.32
Medium	4	3.03	4	2.75
Small	7	1.93	6	1.97
Aggregated	14	6.16	13	6.02

Benchmark by peer group



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



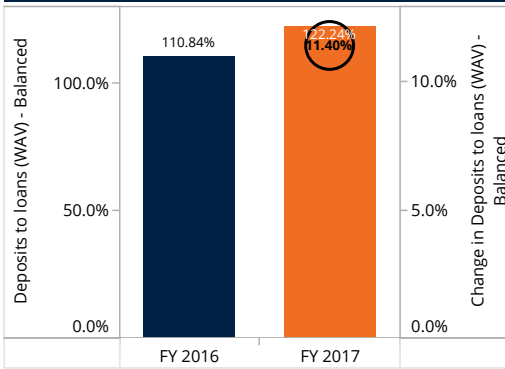
Deposit to loan

Deposit/Loan (WAV)
aggregated to

121.68%

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	30.30%	29.53%
Median Deposits to loans	49.46%	47.41%
Percentile (75) of Deposits to loans	65.64%	76.77%

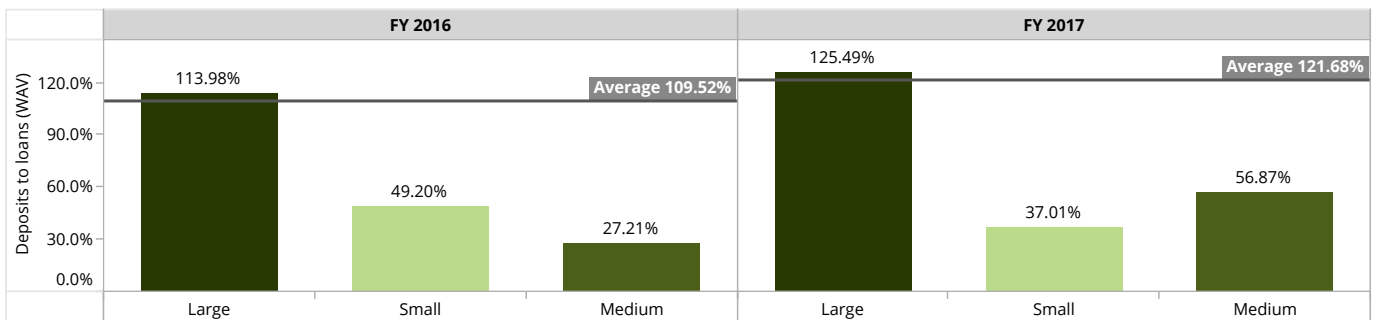
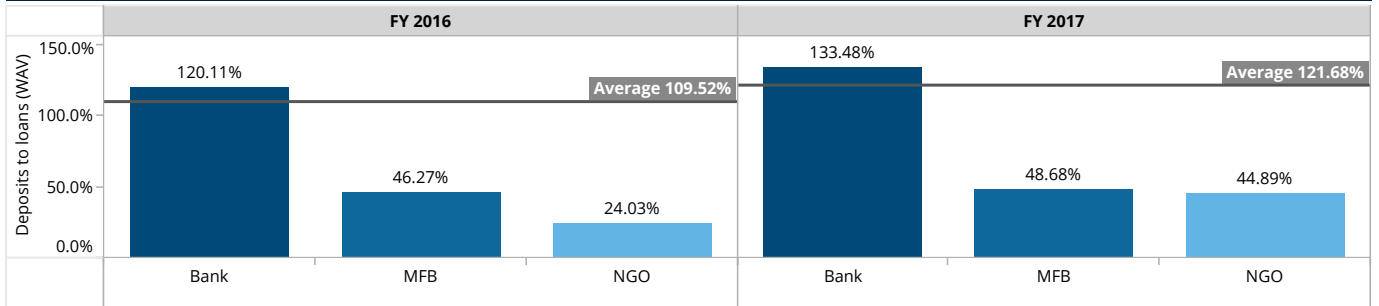
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	120.11%	1	133.48%
MFB	10	46.27%	10	48.68%
NGO	3	24.03%	2	44.89%
Aggregated	14	109.52%	13	121.68%

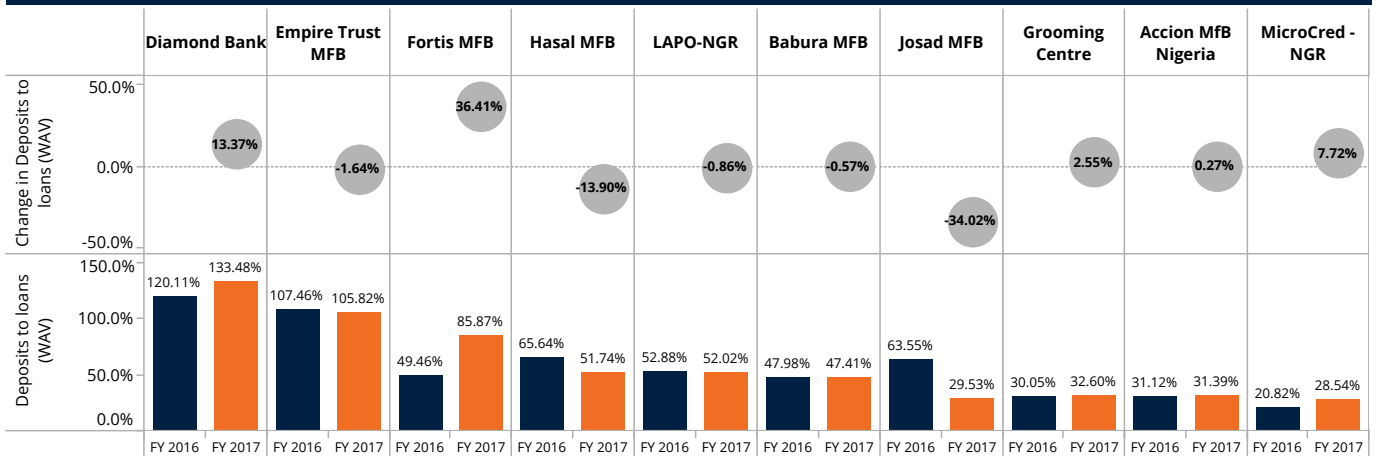
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	3	113.98%	3	125.49%
Medium	4	27.21%	4	56.87%
Small	7	49.20%	6	37.01%
Aggregated	14	109.52%	13	121.68%

Benchmark by peer group

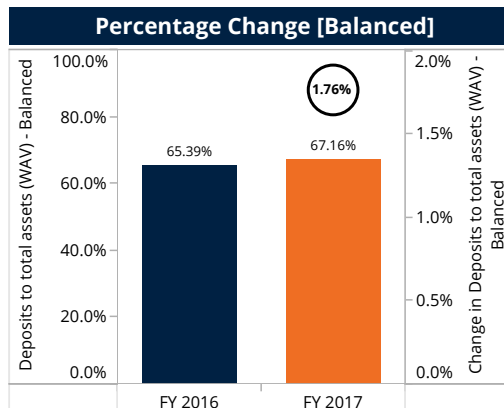


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

Deposits/Assets (WAV) aggregated to **67.03%** reported as of FY 2017



Percentiles and Median

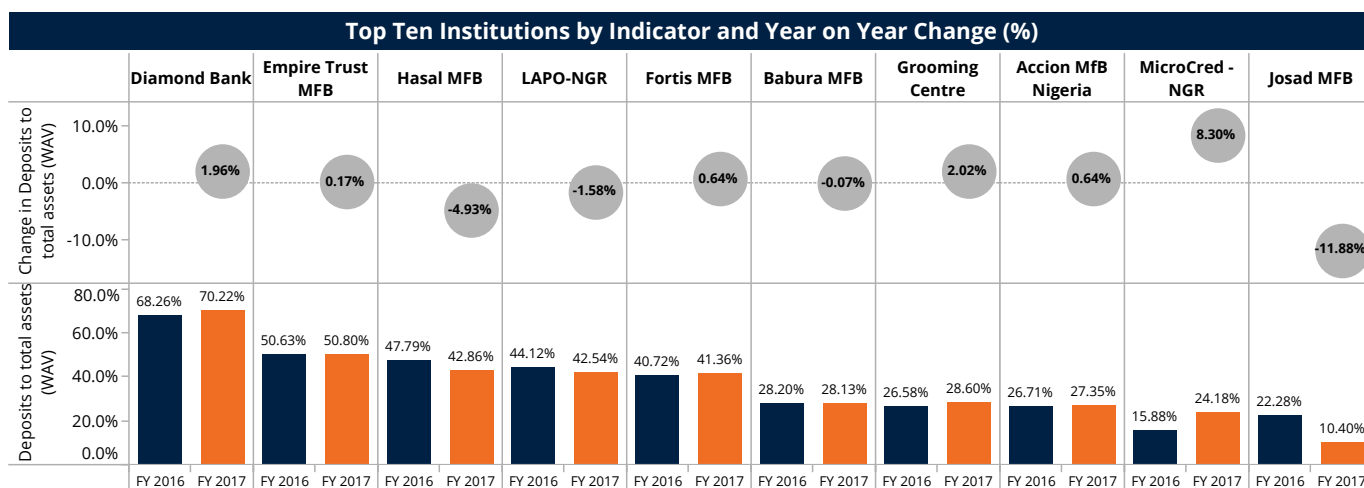
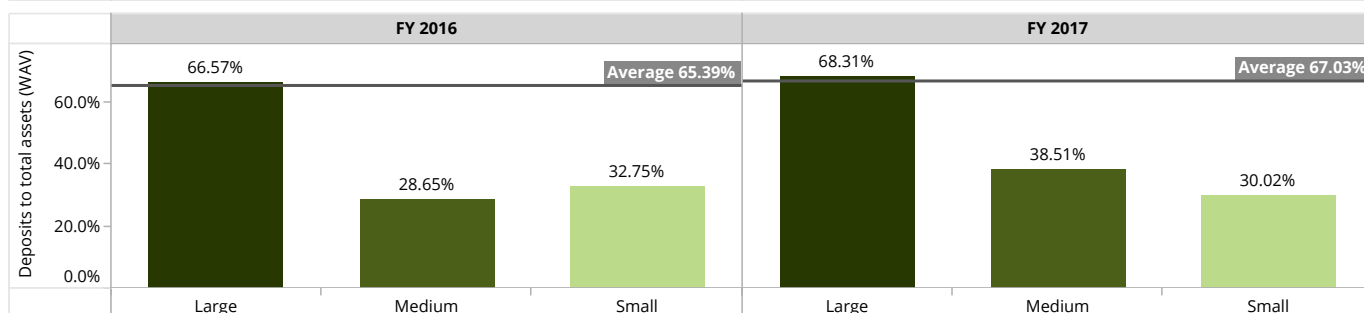
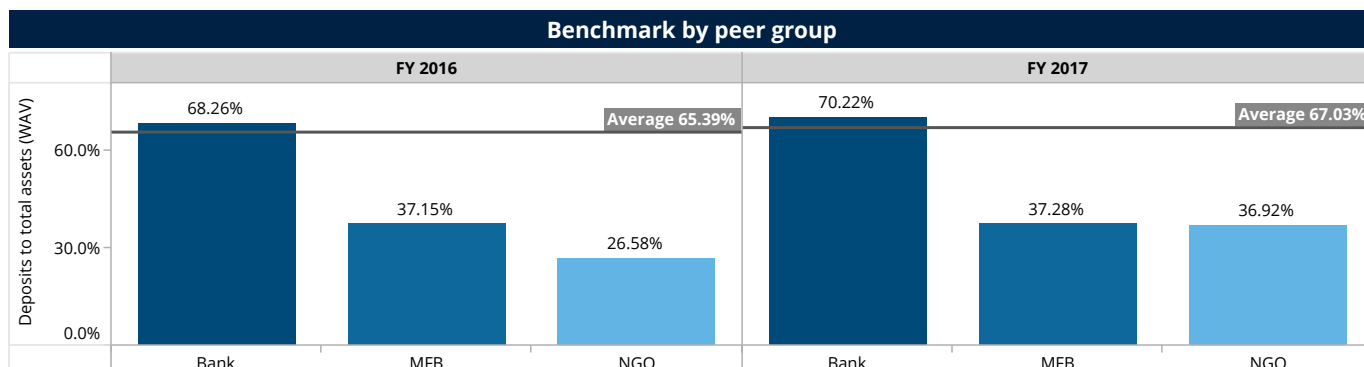
	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	23.06%	24.18%
Median Deposits to total assets	27.46%	28.60%
Percentile (75) of Deposits to total assets	45.04%	42.86%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	68.26%	1	70.22%
MFB	10	37.15%	10	37.28%
NGO	3	26.58%	2	36.92%
Aggregated	14	65.39%	13	67.03%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	3	66.57%	3	68.31%
Medium	4	28.65%	4	38.51%
Small	7	32.75%	6	30.02%
Aggregated	14	65.39%	13	67.03%



Outreach



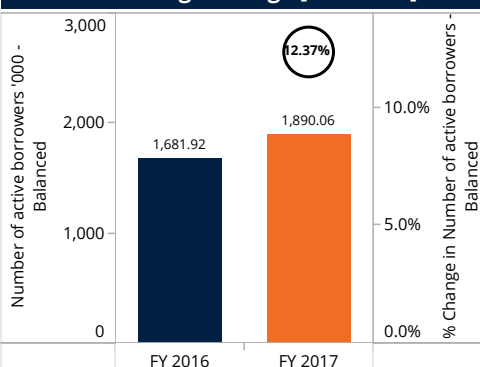
Number of active borrowers

Total Number of Active Borrowers '000

1,890.06

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	10.35	11.40
Median Number of active borrowers '000	39.04	26.74
Percentile (75) of Number of active borrowers '000	81.29	226.42

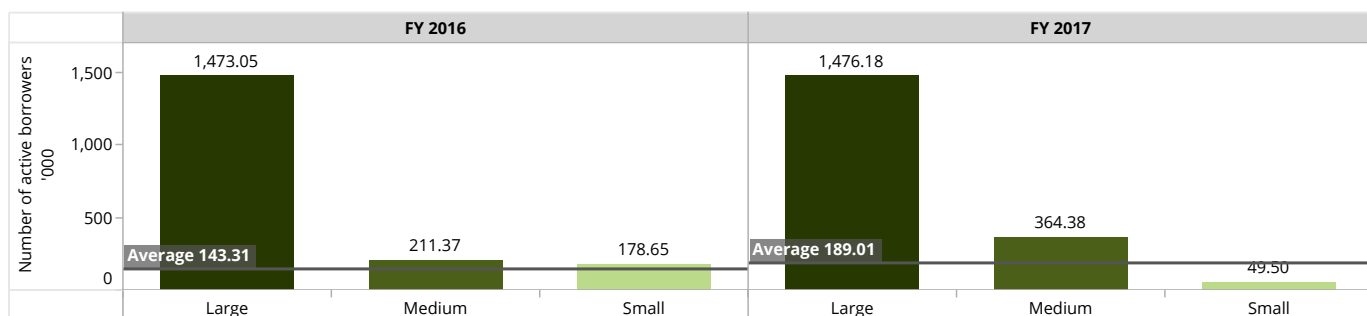
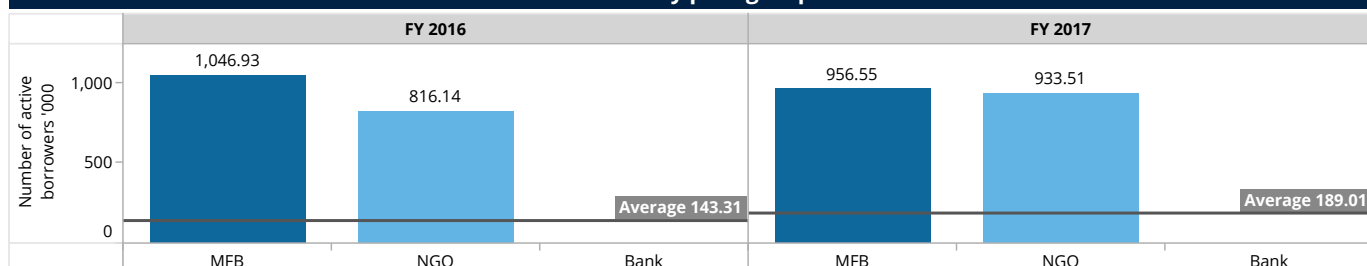
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1		1	
MFB	10	1,046.93	10	956.55
NGO	3	816.14	2	933.51
Total	14	1,863.07	13	1,890.06

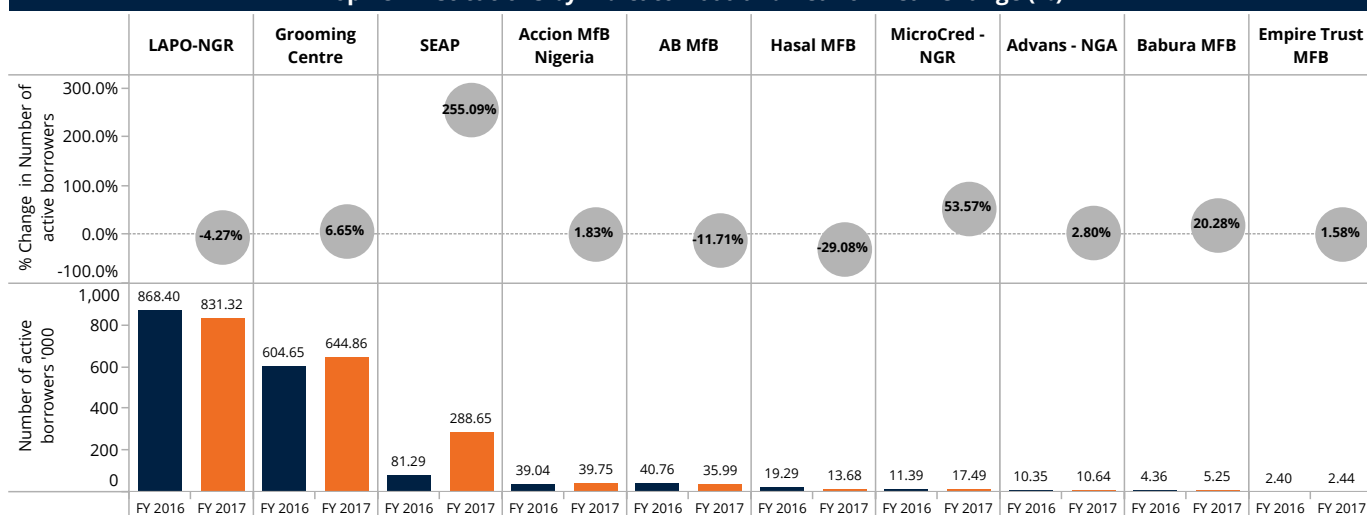
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	3	1,473.05	3	1,476.18
Medium	4	211.37	4	364.38
Small	7	178.65	6	49.50
Total	14	1,863.07	13	1,890.06

Benchmark by peer group '000



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



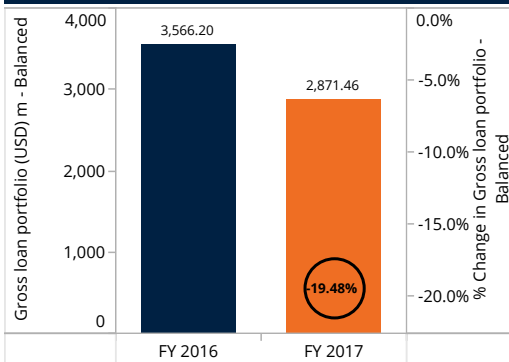
Gross Loan Portfolio

Total GLP (USD) m

2,871.46

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	7.78	9.14
Median Gross Loan Portfolio (USD) m	17.64	21.17
Percentile (75) of Gross Loan Portfolio (USD) m	52.33	35.52

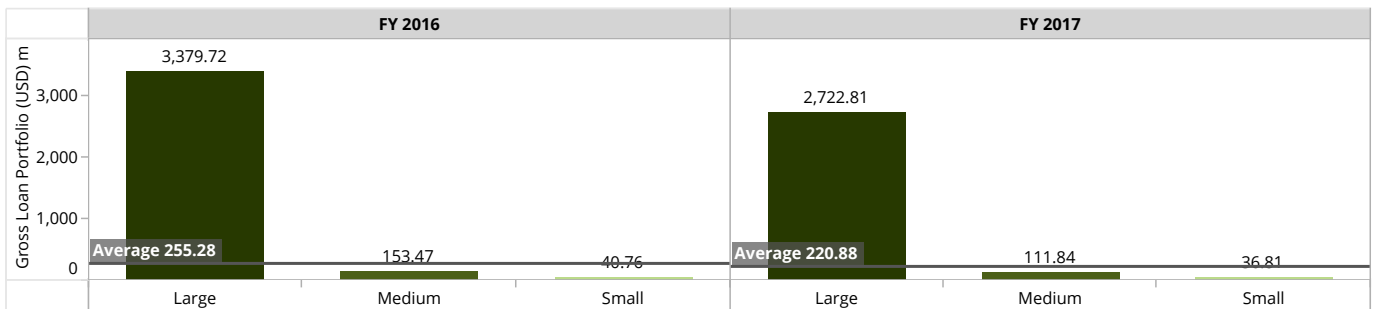
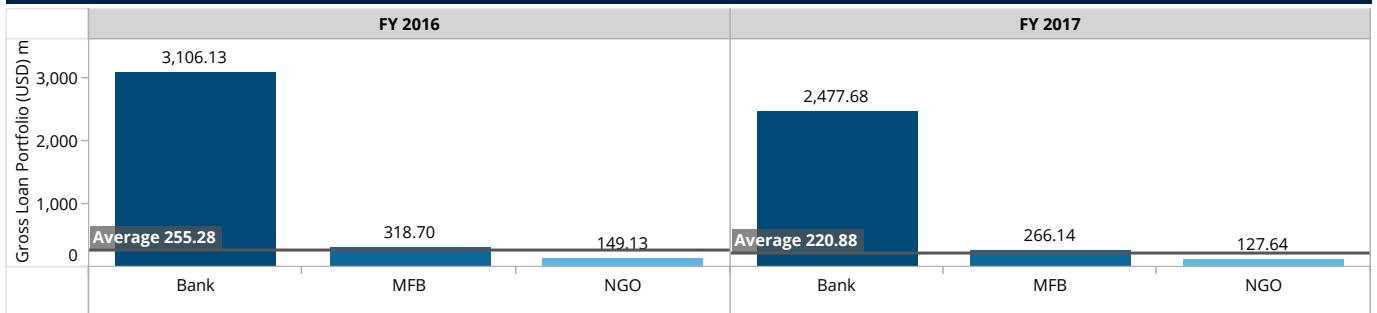
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	3,106.13	1	2,477.68
MFB	10	318.70	10	266.14
NGO	3	149.13	2	127.64
Total	14	3,573.95	13	2,871.46

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	3	3,379.72	3	2,722.81
Medium	4	153.47	4	111.84
Small	7	40.76	6	36.81
Total	14	3,573.95	13	2,871.46

Benchmark by peer group (USD) m



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

	Diamond Bank	LAPO-NGR	Grooming Centre	Fortis MFB	SEAP	AB MfB	Accion MfB Nigeria	Hasal MFB	MicroCred - NGR	Advans - NGA
% Change in Gross loan portfolio	-20.23%	-11.05%	-9.31%	-51.59%	-10.74%	-22.58%	-0.45%	-2.85%	30.86%	16.28%
Gross loan portfolio (USD) m	3,106.13	172.01	101.58	56.51	39.79	35.91	21.27	14.00	9.52	7.86
	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017
	2,477.68	153.01	92.12	27.35	35.52	27.80	21.17	13.60	12.46	9.14
	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016	FY 2016
	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017	FY 2017

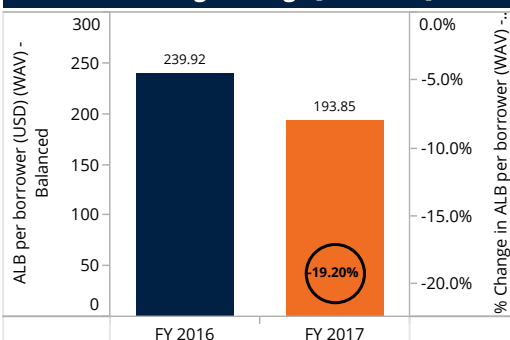
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

193.85

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	198.08	167.23
Median ALB per borrower (USD)	489.54	412.83
Percentile (75) of ALB per borrower (USD)	759.31	757.50

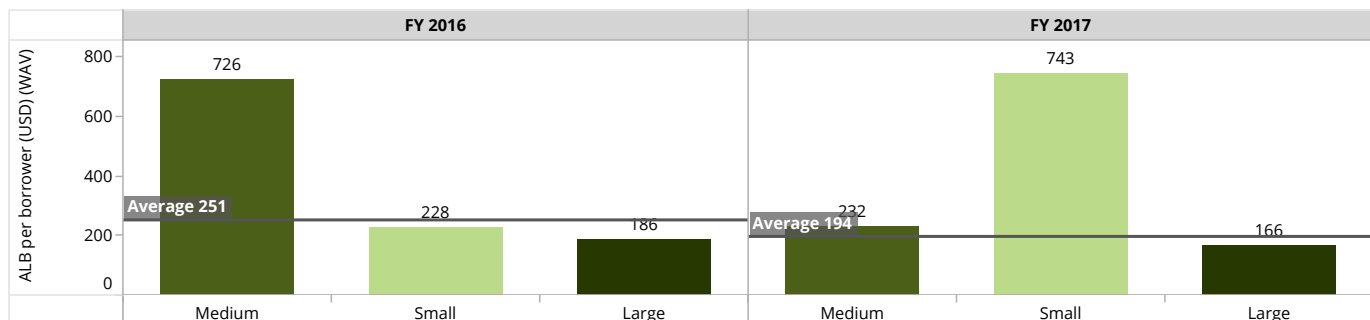
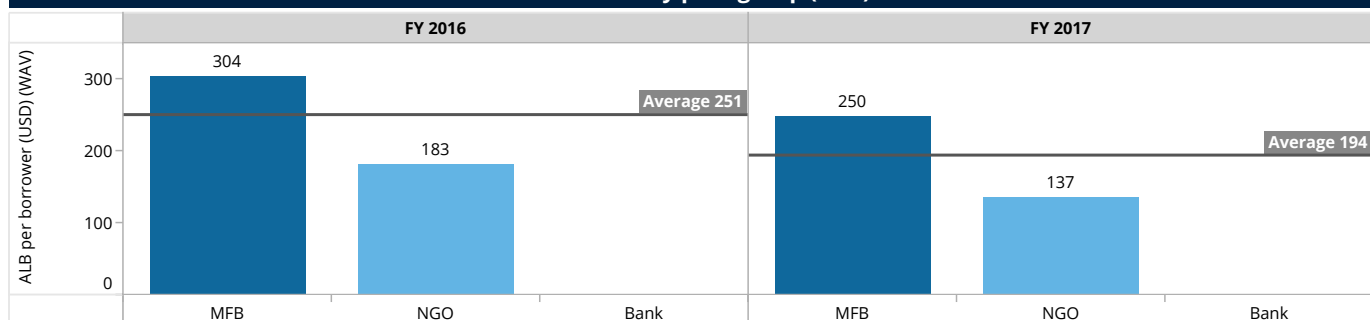
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1		1	
MFB	10	304.41	10	249.59
NGO	3	182.72	2	136.73
Total	14	251.10	13	193.85

Benchmark by scale

Scale	FY 2016		FY 2017	
	Count of ID	ALB per borrower (USD) (WAV)	Count of ID	ALB per borrower (USD) (WAV)
Large	3	185.73	3	166.06
Medium	4	726.10	4	231.87
Small	7	228.14	6	742.76
Total	14	251.10	13	193.85

Benchmark by peer group (USD)

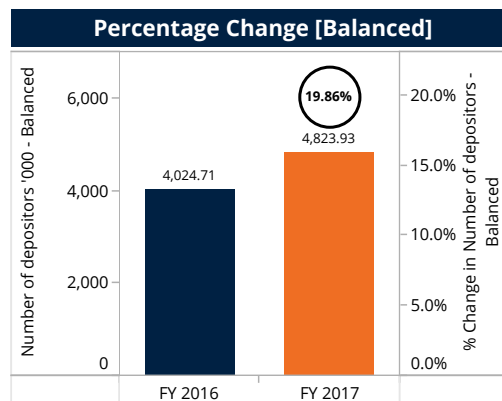


Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2016 ALB (USD) (WAV)	FY 2017 ALB (USD) (WAV)	% Change
Hasal MFB	725.94	994.35	36.97%
AB Mfb	881.03	772.53	-12.32%
Advans - NGA	759.31	858.86	13.11%
MicroCred - NGR	836.07	712.42	-14.79%
Accion MFB Nigeria	544.79	532.61	-2.24%
Empire Trust MFB	283.61	293.04	3.32%
SEAP	489.54	123.05	-74.86%
LAPO-NGR	198.08	184.06	-7.08%
Babura MFB	206.13	161.62	-21.59%
Grooming Centre	168.00	142.86	-14.96%

Number of depositors

Total Number of Depositors '000
5,593.00
reported as of FY 2017



Percentiles and Median

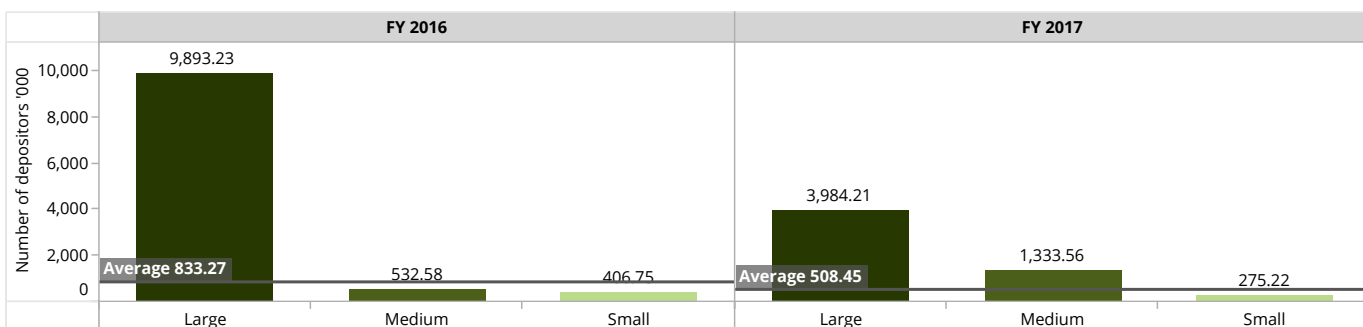
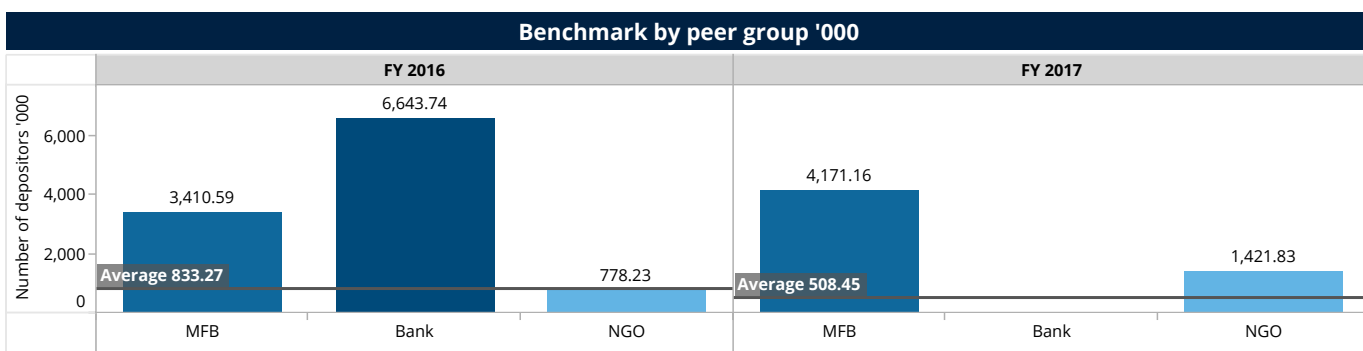
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	25.80	47.96
Median Number of depositors '000	144.28	160.62
Percentile (75) of Number of depositors '000	250.93	445.89

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	6,643.74	1	
MFB	10	3,410.59	10	4,171.16
NGO	3	778.23	2	1,421.83
Total	14	10,832.56	13	5,593.00

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	3	9,893.23	3	3,984.21
Medium	4	532.58	4	1,333.56
Small	7	406.75	6	275.22
Total	14	10,832.56	13	5,593.00

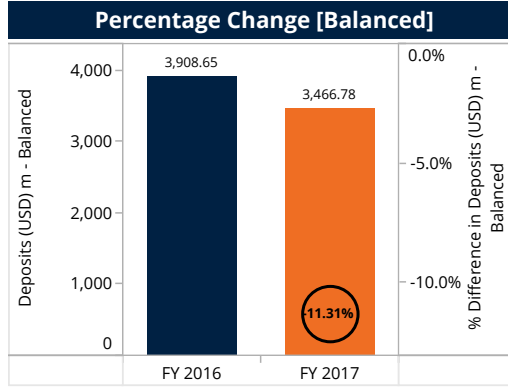


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
LAPO-NGR	2,631.98	3,331.44	26.58%
Grooming Centre	617.51	652.77	5.71%
Fortis MFB	250.93	239.02	-4.75%
Hasal MFB	156.82	160.62	2.42%
Accion MfB Nigeria	144.28	166.80	15.60%
AB MfB	137.36	158.69	15.53%
MicroCred - NGR	43.45	63.13	45.28%
Advans - NGA	25.80	32.79	27.11%
Babura MFB	8.42	10.44	23.92%
Empire Trust MFB	8.15	8.24	1.15%

Deposits

Total Deposits (USD) m
3,494.04
reported as of FY 2017



Percentiles and Median

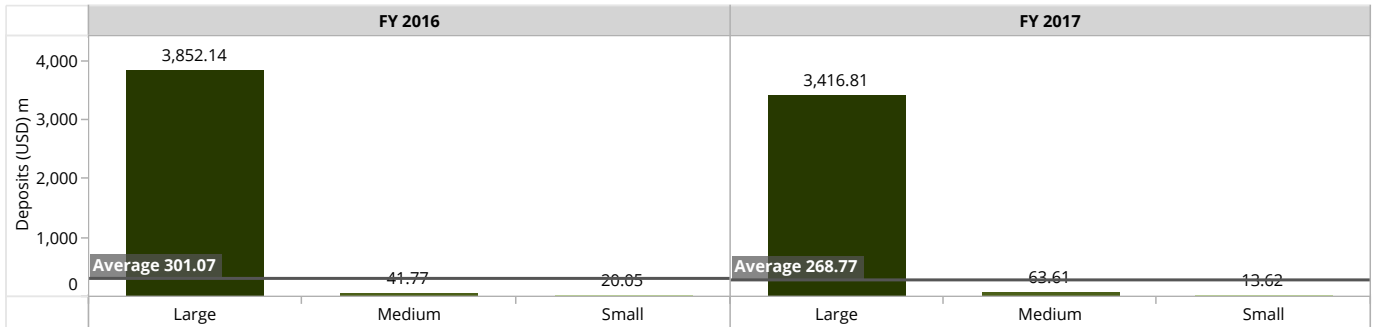
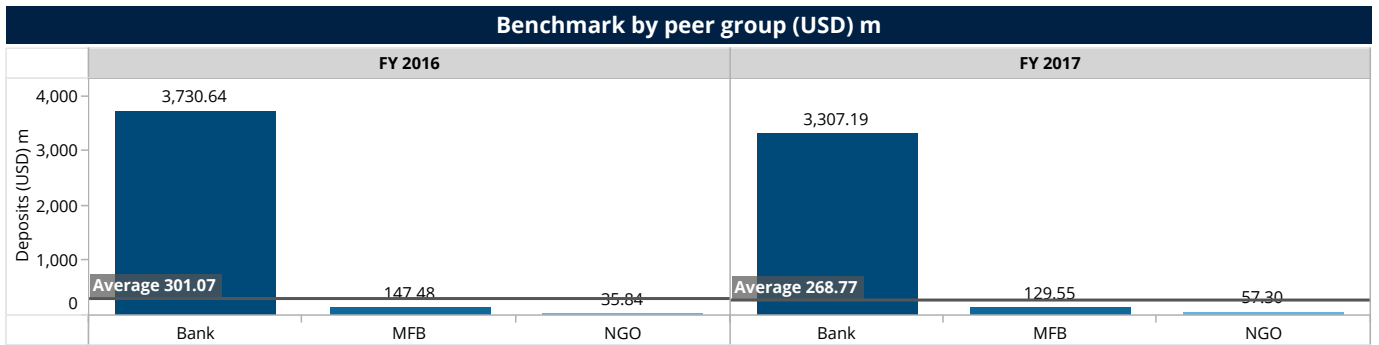
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	1.98	1.86
Median Deposits (USD) m	6.62	6.65
Percentile (75) of Deposits (USD) m	27.95	27.27

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	3,730.64	1	3,307.19
MFB	10	147.48	10	129.55
NGO	3	35.84	2	57.30
Total	14	3,913.96	13	3,494.04

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	3	3,852.14	3	3,416.81
Medium	4	41.77	4	63.61
Small	7	20.05	6	13.62
Total	14	3,913.96	13	3,494.04



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

Institution	FY 2016	FY 2017	% Change
Diamond Bank	3,730.64	3,307.19	-11.35%
LAPO-NGR	90.97	79.59	-12.51%
Grooming Centre	30.53	30.04	-1.62%
Fortis MFB	27.95	23.49	-15.96%
Hasal MFB	9.19	7.04	-23.41%
AB MfB	7.20	6.20	-13.82%
Accion MFB Nigeria	6.62	6.65	0.41%
MicroCred - NGR	1.98	3.56	79.36%
Advans - NGA	2.38	1.86	-22.03%
Empire Trust MFB	0.73	0.76	3.35%

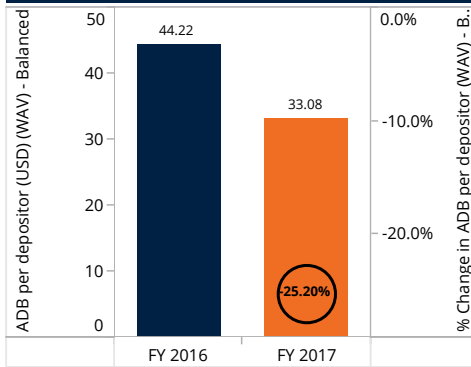
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

33.41

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	45.63	38.81
Median ADB per depositor (USD)	51.22	43.83
Percentile (75) of ADB per depositor (USD)	89.82	56.48

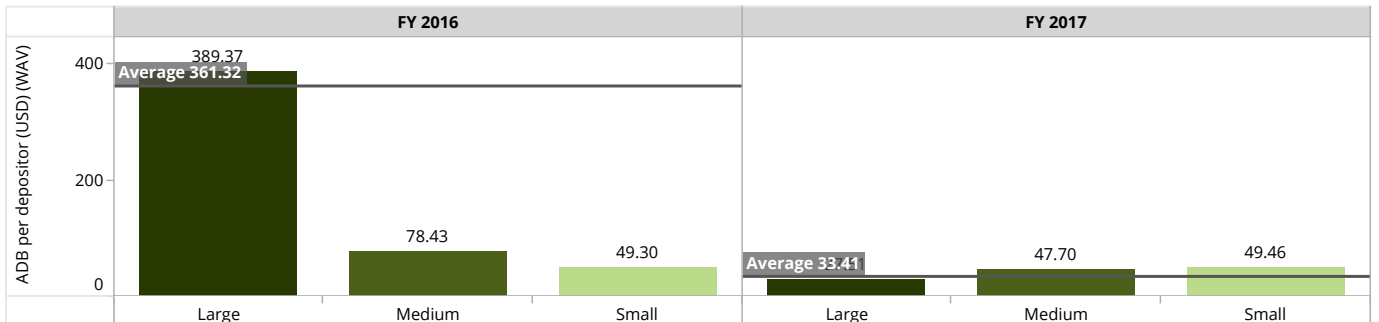
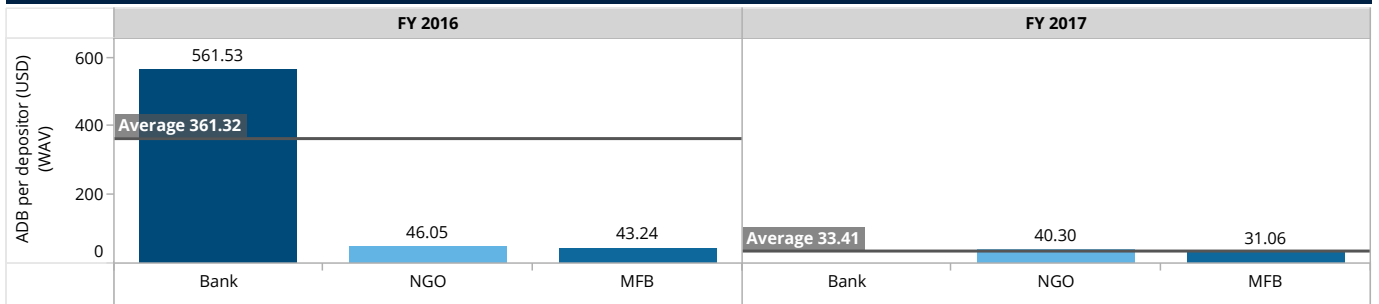
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	561.53	1	
MFB	10	43.24	10	31.06
NGO	3	46.05	2	40.30
Total	14	361.32	13	33.41

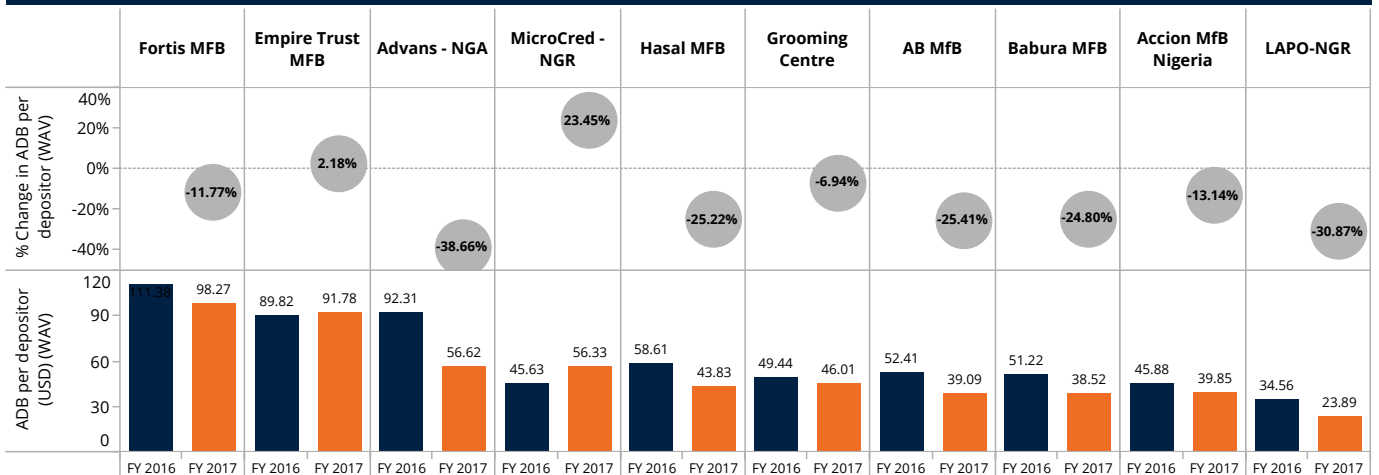
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	3	389.37	3	27.51
Medium	4	78.43	4	47.70
Small	7	49.30	6	49.46
Total	14	361.32	13	33.41

Benchmark by peer group (USD)



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



Financial Performance



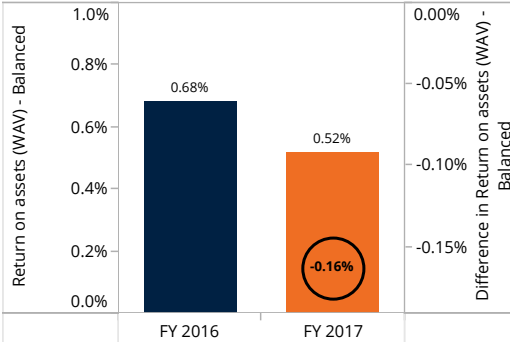
Return on assets

Return on Assets (WAV) aggregated to

0.52%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	2.70%	0.87%
Median Return on assets	6.83%	5.69%
Percentile (75) of Return on assets	7.23%	9.32%

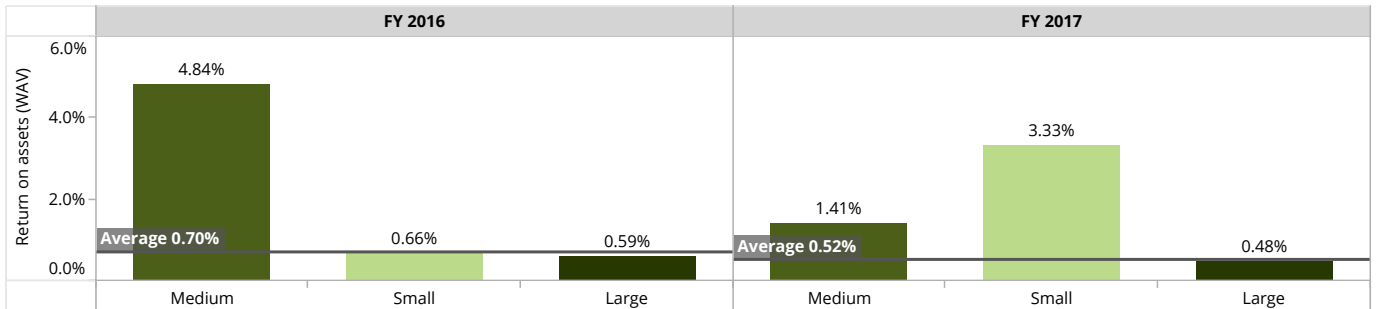
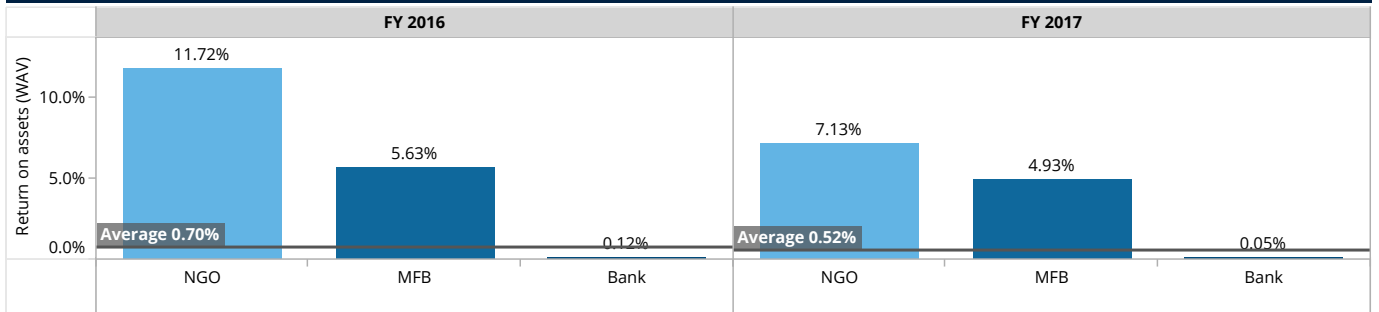
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	0.12%	1	0.05%
MFB	10	5.63%	10	4.93%
NGO	3	11.72%	2	7.13%
Aggregated	14	0.70%	13	0.52%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	3	0.59%	3	0.48%
Medium	4	4.84%	4	1.41%
Small	7	0.66%	6	3.33%
Aggregated	14	0.70%	13	0.52%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	Babura MFB		Grooming Centre		Accion MFB Nigeria		LAPO-NGR		Hasal MFB		AB MfB		Diamond Bank		Advans - NGA	
% Change in Return on assets (WAV)		2.62%		-1.31%		2.96%		-1.03%		-2.56%				-0.07%		8.29%
Return on assets (WAV)	10.48%	13.10%	11.72%	10.41%	6.93%	9.89%	7.23%	6.20%	5.23%	2.67%	6.83%	-1.66%	0.12%	0.05%		-8.02%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

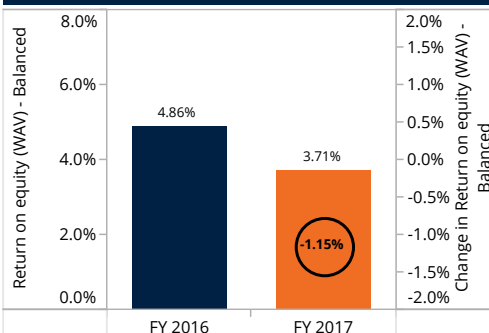
Return on equity

Return on Equity (WAV) aggregated to

3.69%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	15.75%	3.48%
Median Return on equity	17.55%	16.16%
Percentile (75) of Return on equity	30.22%	24.74%

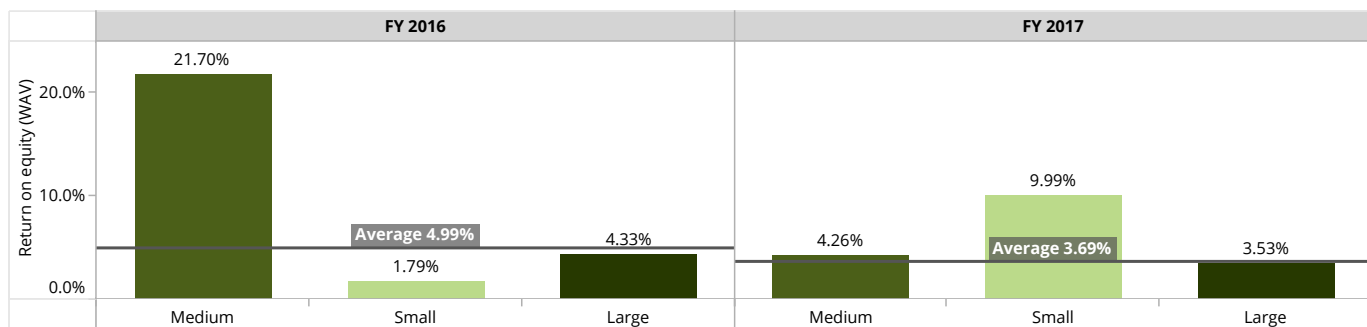
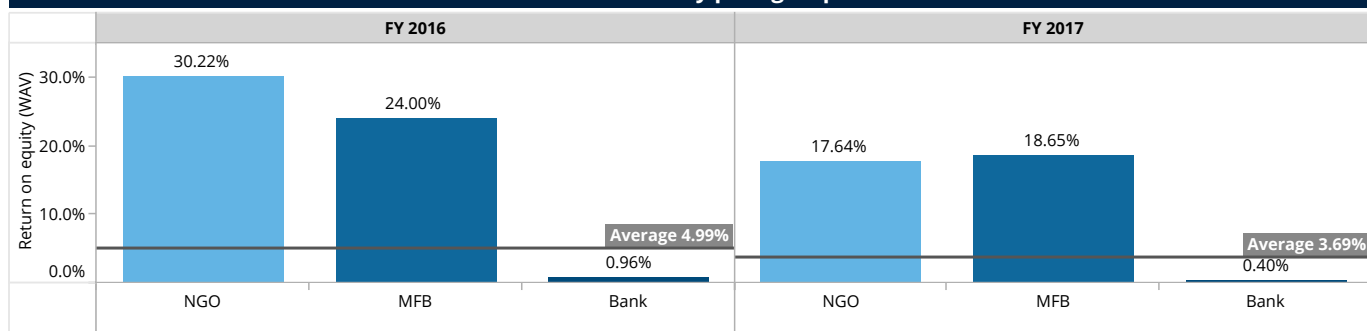
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	0.96%	1	0.40%
MFB	10	24.00%	10	18.65%
NGO	3	30.22%	2	17.64%
Aggregated	14	4.99%	13	3.69%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	3	4.33%	3	3.53%
Medium	4	21.70%	4	4.26%
Small	7	1.79%	6	9.99%
Aggregated	14	4.99%	13	3.69%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

	LAPO-NGR		Grooming Centre		Babura MFB		Accion MfB Nigeria		AB MfB		Hasal MFB		Diamond Bank		Advans - NGA	
%Change in Return on equity (WAV)		-7.27%		-5.47%		1.65%		5.99%		-41.07%		-9.37%		-0.56%		37.08%
Return on equity (WAV)	33.70%	26.43%	30.22%	24.75%	23.04%	24.69%	15.75%	21.74%	33.54%	-7.53%	17.55%	8.18%	0.96%	0.40%	-35.17%	1.91%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

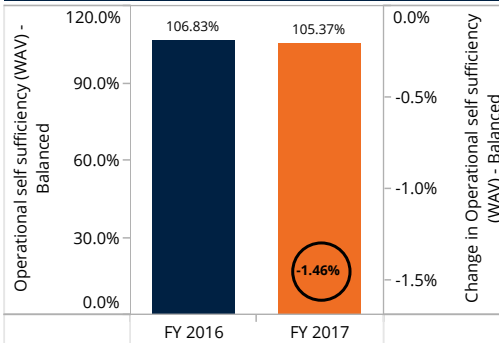
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

105.48%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	106.15%	103.52%
Median Operational self sufficiency	121.89%	119.92%
Percentile (75) of Operational self sufficiency	130.78%	133.79%

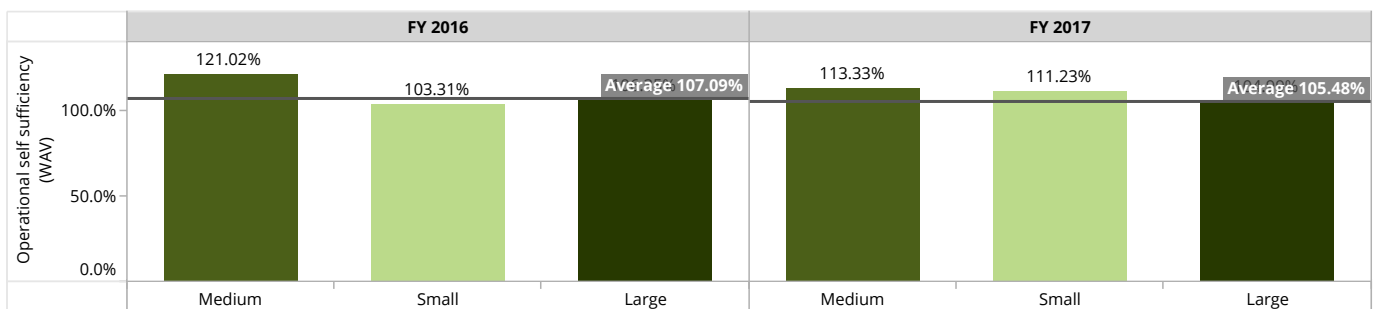
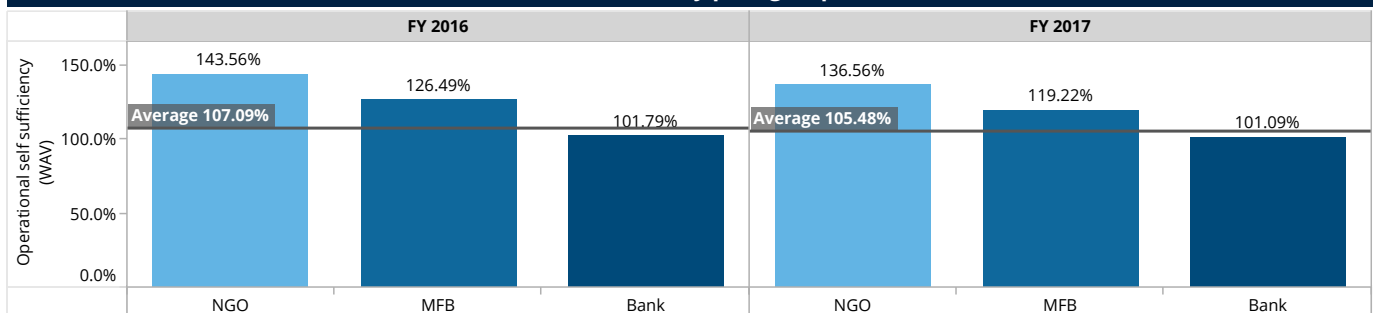
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	101.79%	1	101.09%
MFB	10	126.49%	10	119.22%
NGO	3	143.56%	2	136.56%
Aggregated	14	107.09%	13	105.48%

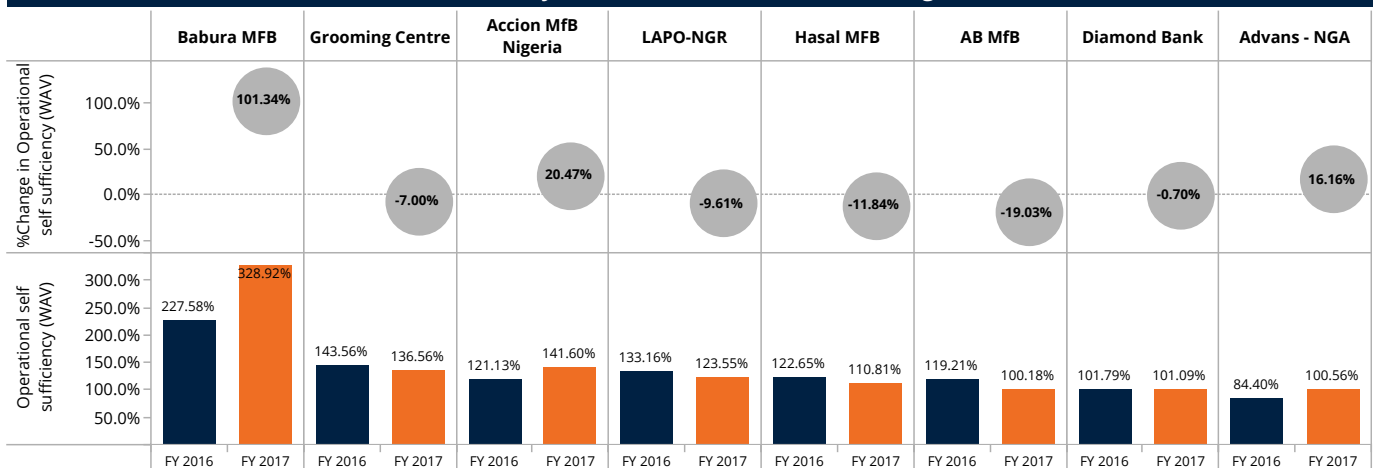
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	3	106.35%	3	104.99%
Medium	4	121.02%	4	113.33%
Small	7	103.31%	6	111.23%
Aggregated	14	107.09%	13	105.48%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)

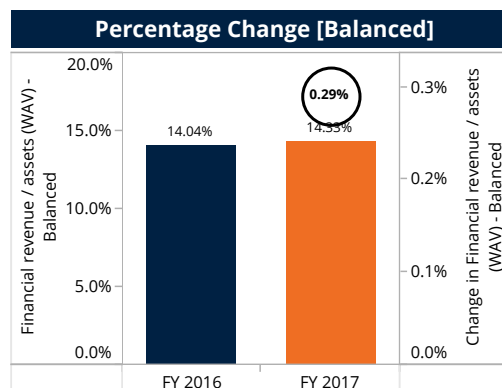


Revenue & Expenses



Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to **14.31%** for FY 2017



Percentiles and Median

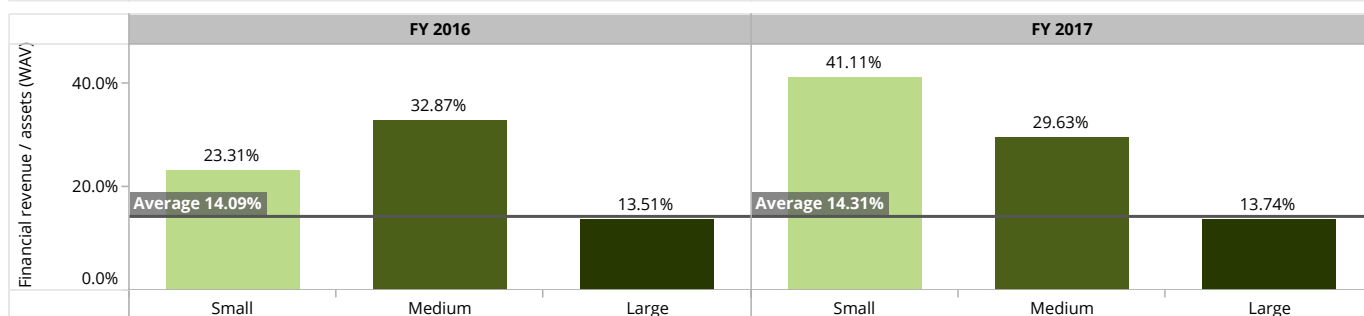
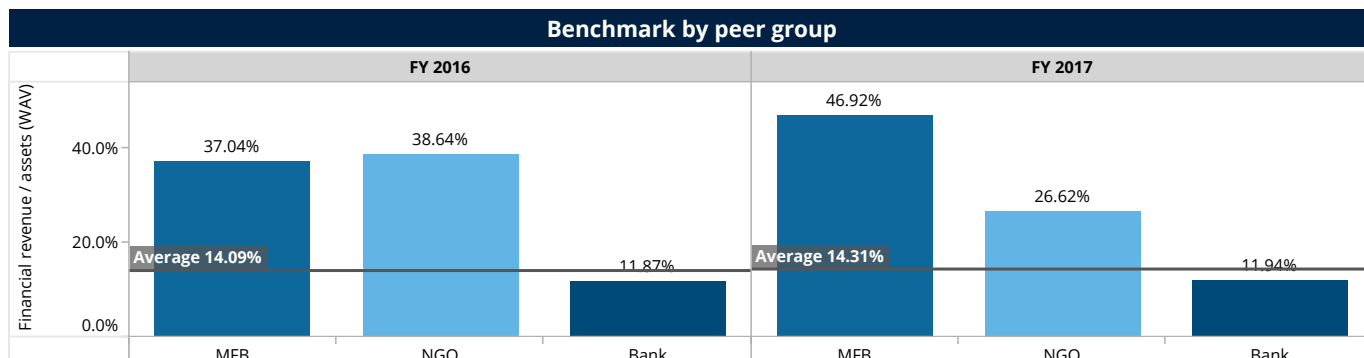
	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	22.26%	29.87%
Median Financial revenue / assets	38.64%	42.84%
Percentile (75) of Financial revenue / assets	42.87%	49.08%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	11.87%	1	11.94%
MFB	10	37.04%	10	46.92%
NGO	3	38.64%	2	26.62%
Aggregated	14	14.09%	13	14.31%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	3	13.51%	3	13.74%
Medium	4	32.87%	4	29.63%
Small	7	23.31%	6	41.11%
Aggregated	14	14.09%	13	14.31%

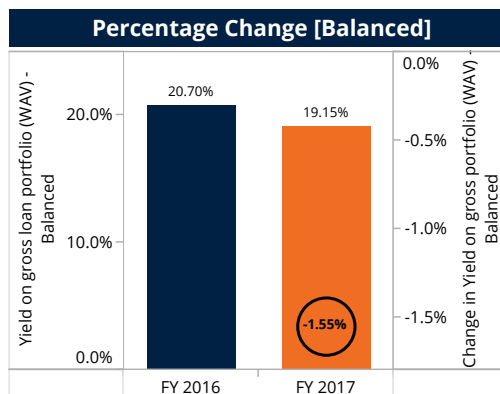


Institutions by Indicator and Year on Year Change (%)

	Accion MfB Nigeria		Advans - NGA		LAPO-NGR		AB MfB		Grooming Centre		Hasal MFB		Babura MFB		Diamond Bank	
% Change in Financial revenue / assets (WAV)	5.63%		6.15%		3.92%		6.16%		0.24%		-1.19%		0.15%		0.07%	
Financial revenue / assets (WAV)	51.68%	57.31%	43.37%	49.52%	42.87%	46.79%	41.60%	47.76%	38.64%	38.88%	28.54%	27.35%	22.26%	22.41%	11.87%	11.94%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to
19.11%
for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	38.20%	37.53%
Median Yield on gross loan portfolio (nominal)	45.05%	56.20%
Percentile (75) of Yield on gross loan portfolio (nominal)	55.23%	64.04%

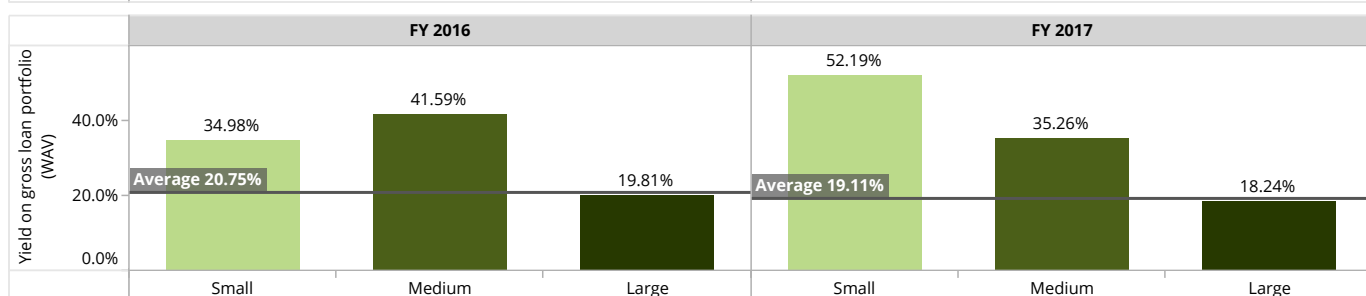
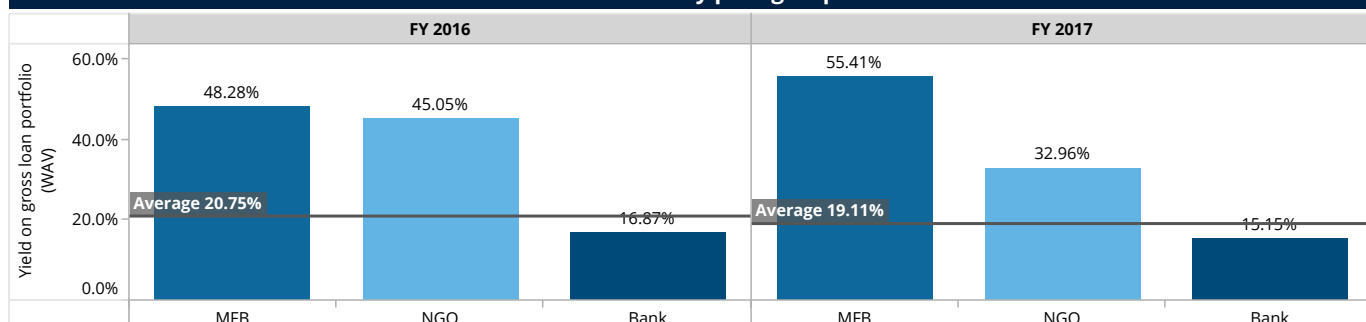
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	16.87%	1	15.15%
MFB	10	48.28%	10	55.41%
NGO	3	45.05%	2	32.96%
Aggregated	14	20.75%	13	19.11%

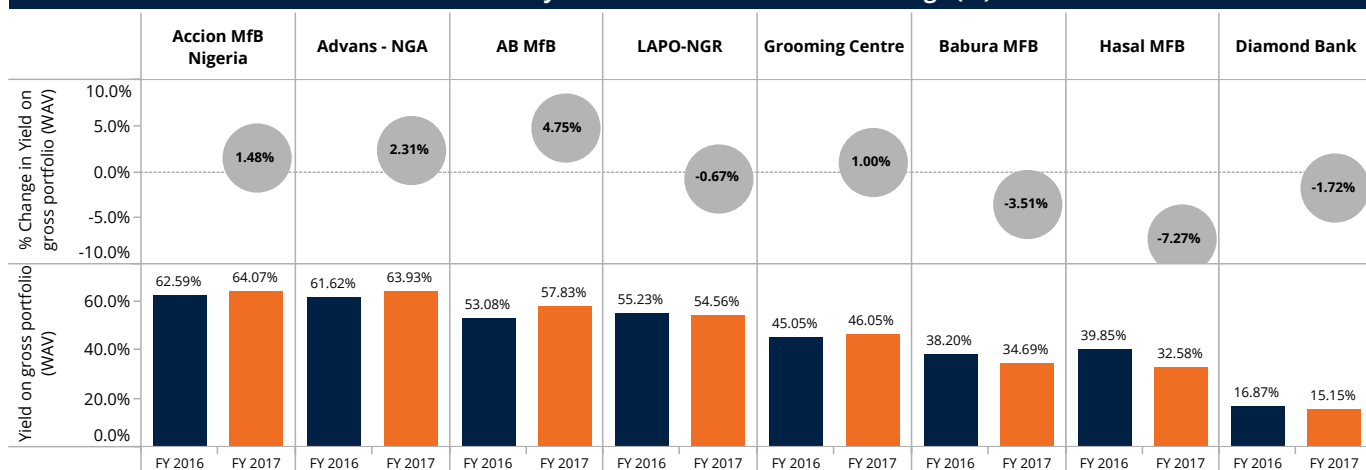
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	3	19.81%	3	18.24%
Medium	4	41.59%	4	35.26%
Small	7	34.98%	6	52.19%
Aggregated	14	20.75%	13	19.11%

Benchmark by peer group

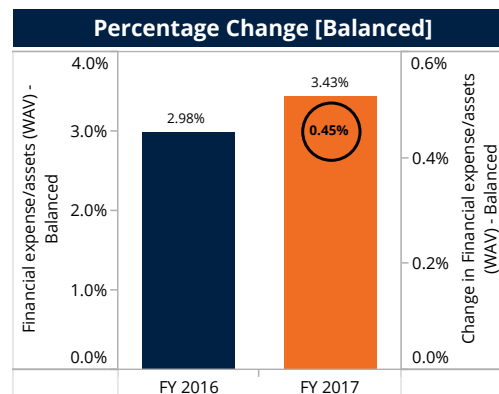


Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **3.40%** for FY 2017



Percentiles and Median

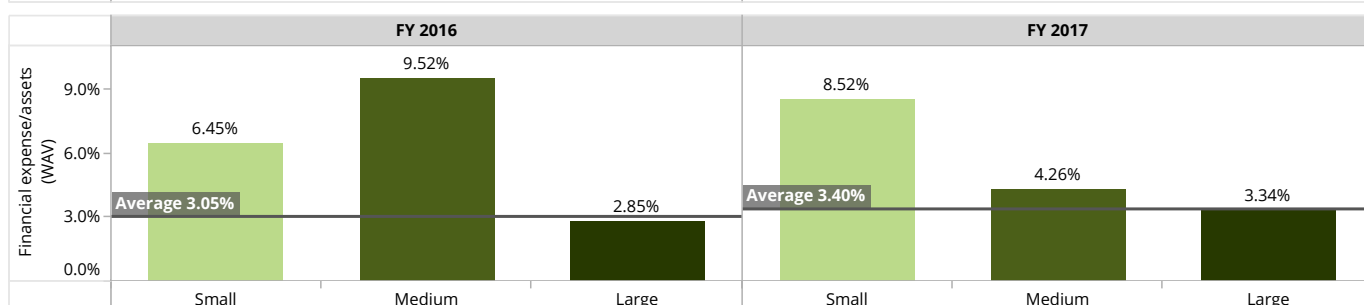
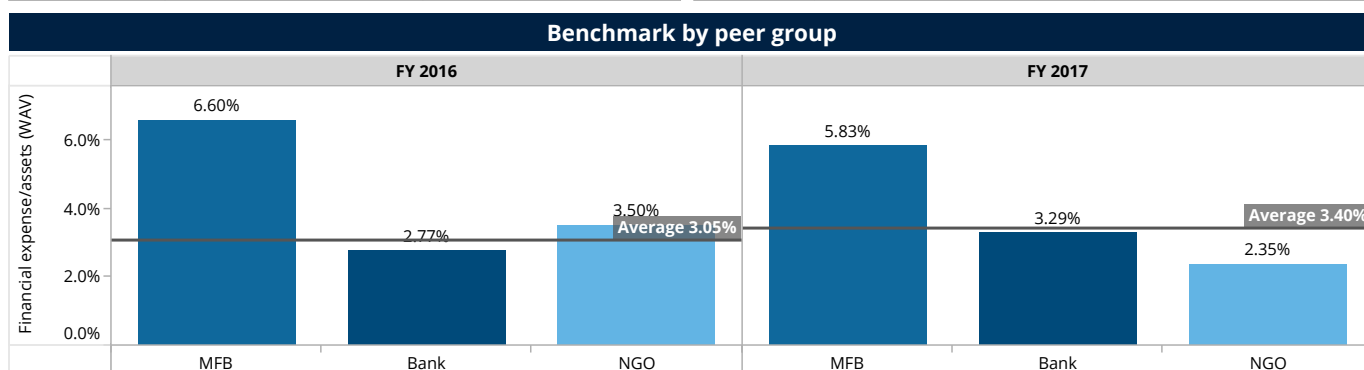
	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	3.50%	3.33%
Median Financial expense / assets	7.63%	5.10%
Percentile (75) of Financial expense / assets	9.06%	8.50%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	2.77%	1	3.29%
MFB	10	6.60%	10	5.83%
NGO	3	3.50%	2	2.35%
Aggregated	14	3.05%	13	3.40%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	3	2.85%	3	3.34%
Medium	4	9.52%	4	4.26%
Small	7	6.45%	6	8.52%
Aggregated	14	3.05%	13	3.40%



Institutions by Indicator and Year on Year Change (%)

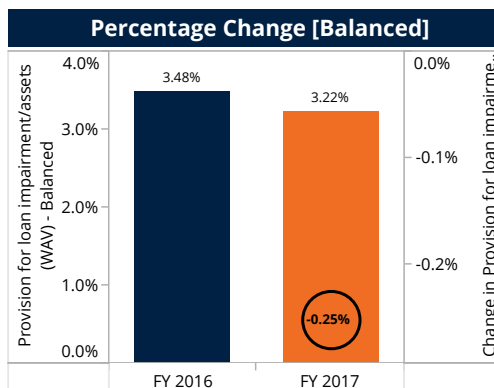
Indicator	FY 2016	FY 2017	% Change
Advans - NGA	12.94%	13.06%	0.12%
AB MfB	11.14%	9.61%	-1.53%
Hasal MFB	7.80%	8.63%	0.83%
Accion MfB Nigeria	7.63%	3.25%	-4.38%
LAPO-NGR	4.55%	4.65%	0.10%
Grooming Centre	3.50%	3.43%	-0.07%
Diamond Bank	2.77%	3.29%	0.52%
Babura MFB	0.79%	0.60%	-0.19%

Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

3.19%

for FY 2017



Percentiles and Median

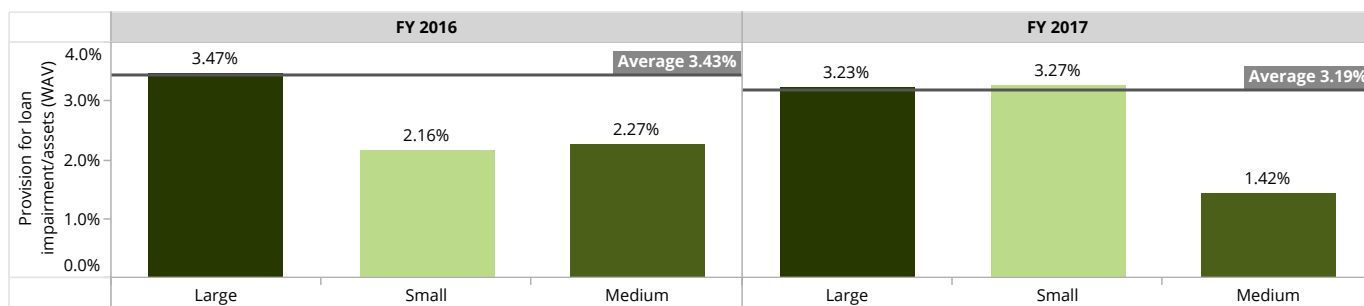
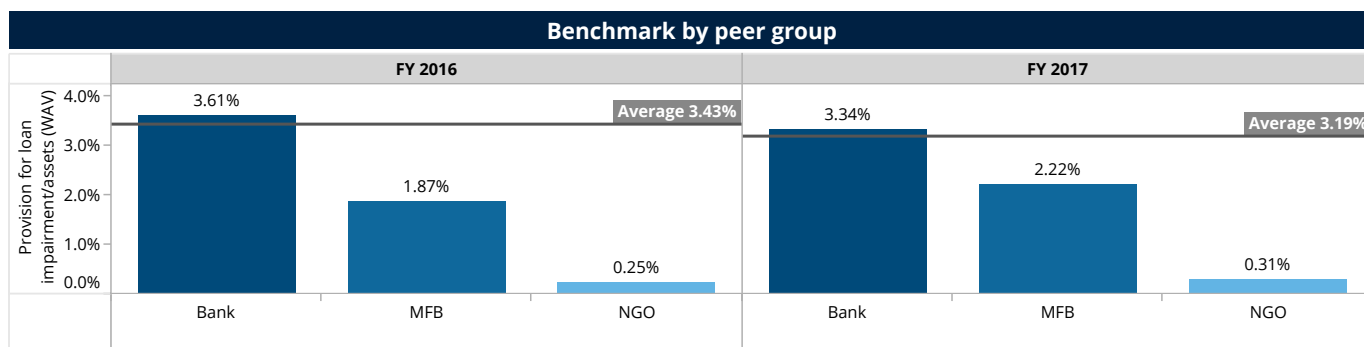
	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.65%	0.36%
Median Provision for loan impairment / assets	2.58%	2.35%
Percentile (75) of Provision for loan impairment / assets	3.61%	3.24%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	1	3.61%	1	3.34%
MFB	10	1.87%	10	2.22%
NGO	3	0.25%	2	0.31%
Aggregated	14	3.43%	13	3.19%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	3	3.47%	3	3.23%
Medium	4	2.27%	4	1.42%
Small	7	2.16%	6	3.27%
Aggregated	14	3.43%	13	3.19%

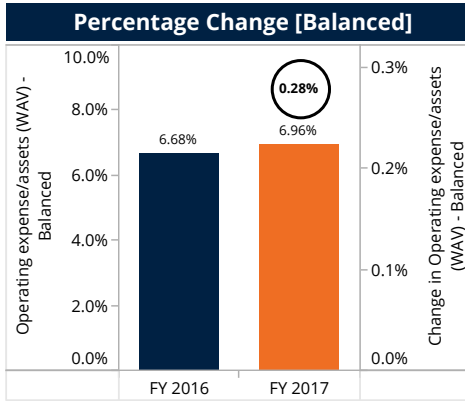


Institutions by Indicator and Year on Year Change (%)

	Accion MfB Nigeria		Advans - NGA		Diamond Bank		Hasal MFB		LAPO-NGR		AB MfB		Grooming Centre	
% Change in Provision for loan impairment/Assets (WAV)	0.30%		-1.62%		-0.27%		1.78%		0.37%		-2.33%		0.20%	
Provision for loan impairment/Assets (WAV)	6.01%	6.31%	4.41%	2.79%	3.61%	3.34%	2.58%	4.36%	1.53%	1.90%	2.66%	0.33%	0.25%	0.45%
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017

Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to **6.98%** for FY 2017



Percentiles and Median

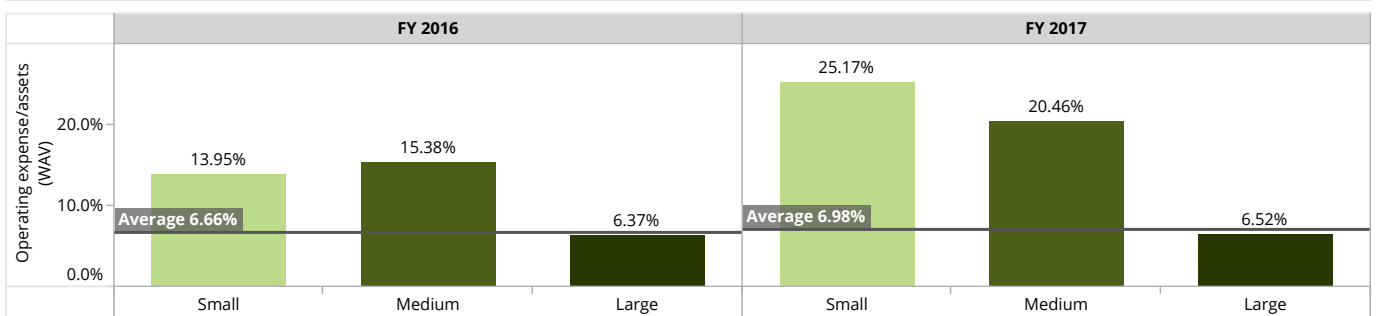
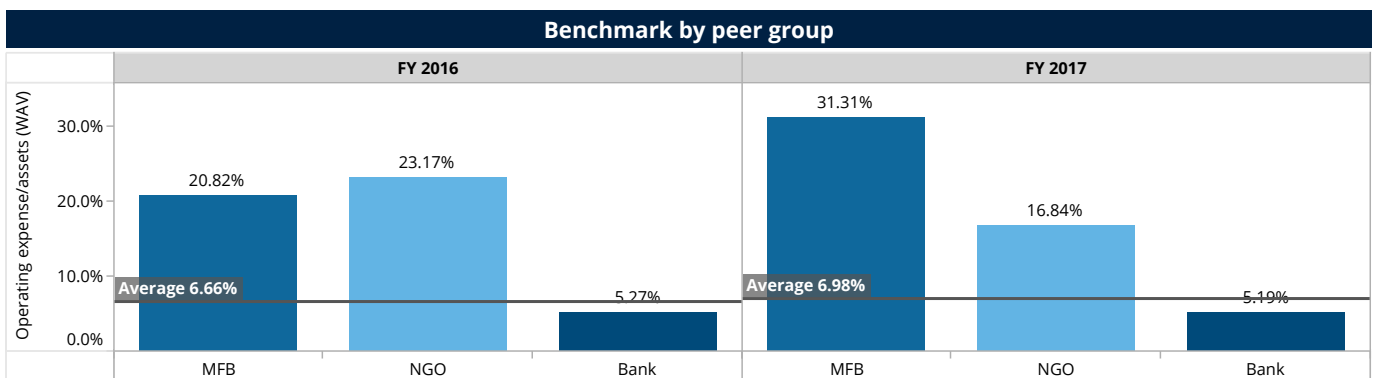
	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	8.99%	14.19%
Median Operating expense / assets	21.10%	27.75%
Percentile (75) of Operating expense / assets	26.12%	32.88%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	5.27%	1	5.19%
MFB	10	20.82%	10	31.31%
NGO	3	23.17%	2	16.84%
Aggregated	14	6.66%	13	6.98%

Benchmark by scale

Scale	FY 2016		FY 2017	
	Count of ID	Operating expense/assets (WAV)	Count of ID	Operating expense/assets (WAV)
Large	3	6.37%	3	6.52%
Medium	4	15.38%	4	20.46%
Small	7	13.95%	6	25.17%
Aggregated	14	6.66%	13	6.98%

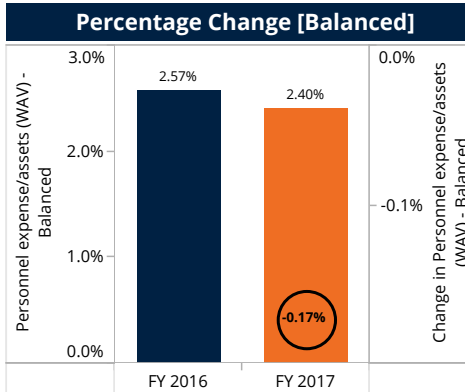


Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 WAV	FY 2017 WAV	% Change in WAV
Advans - NGA	34.04%	33.40%	-0.64%
Accion MfB Nigeria	29.03%	30.91%	1.88%
LAPO-NGR	26.12%	31.32%	5.20%
AB MfB	21.10%	37.74%	16.64%
Grooming Centre	23.17%	24.59%	1.42%
Hasal MFB	12.89%	11.69%	-1.20%
Babura MFB	8.99%	6.21%	-2.78%
Diamond Bank	5.27%	5.19%	-0.08%

Personnel expenses by assets

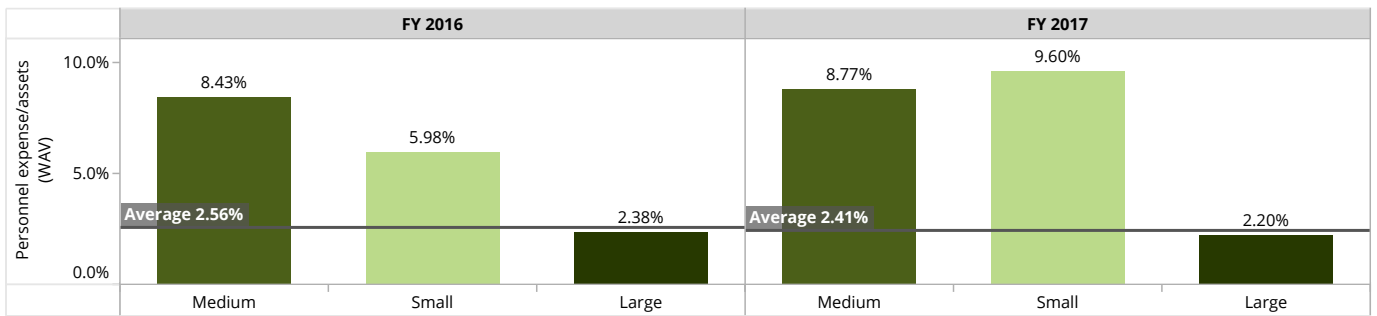
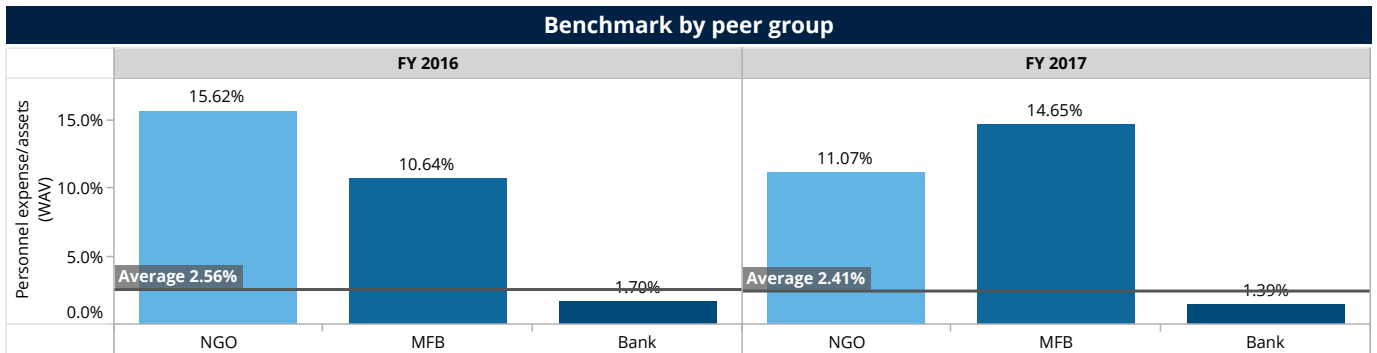
Personnel Expense/Asset (WAV) aggregated to **2.41%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	3.15%	5.69%
Median Personnel expense / assets	13.18%	14.19%
Percentile (75) of Personnel expense / assets	13.83%	15.67%

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	1.70%	1	1.39%
MFB	10	10.64%	10	14.65%
NGO	3	15.62%	2	11.07%
Aggregated	14	2.56%	13	2.41%

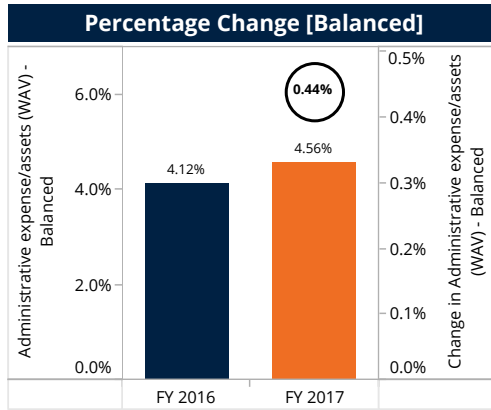
Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	3	2.38%	3	2.20%
Medium	4	8.43%	4	8.77%
Small	7	5.98%	6	9.60%
Aggregated	14	2.56%	13	2.41%



	Grooming Centre	Accion MfB Nigeria	LAPO-NGR	AB MfB	Advans - NGA	Hasal MFB	Babura MFB	Diamond Bank
% Change in Personnel expense/assets (WAV)	0.54%	0.48%	2.49%	0.96%	0.73%	-0.52%	-0.77%	-0.31%
Personnel expense/assets (WAV)	15.62% (FY 2016), 16.16% (FY 2017)	15.31% (FY 2016), 15.79% (FY 2017)	13.18% (FY 2016), 15.67% (FY 2017)	13.83% (FY 2016), 14.79% (FY 2017)	13.46% (FY 2016), 14.19% (FY 2017)	6.21% (FY 2016), 5.69% (FY 2017)	3.15% (FY 2016), 2.38% (FY 2017)	1.70% (FY 2016), 1.39% (FY 2017)

Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **4.57%** for FY 2017

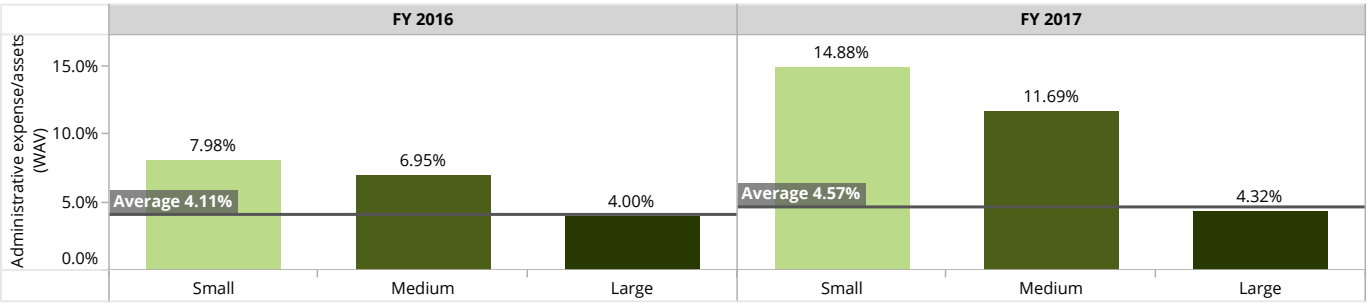
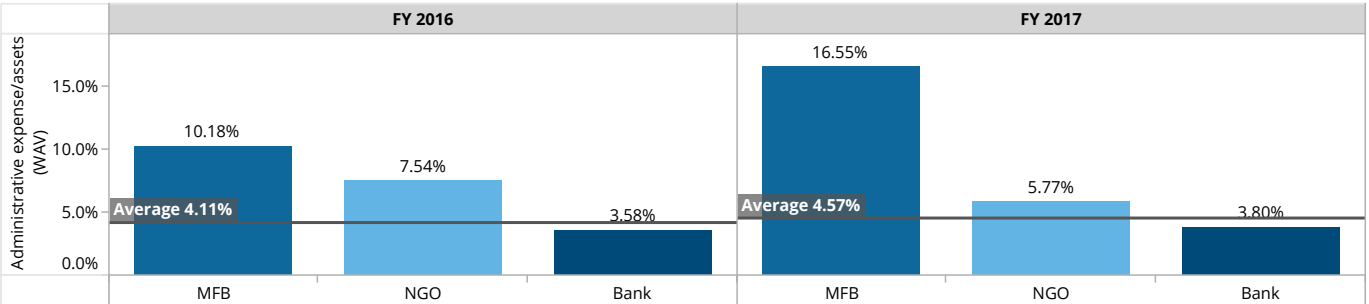


Percentiles and Median		
	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	5.85%	6.00%
Median Administrative expense / assets	7.28%	15.12%
Percentile (75) of Administrative expense / assets	12.94%	19.22%

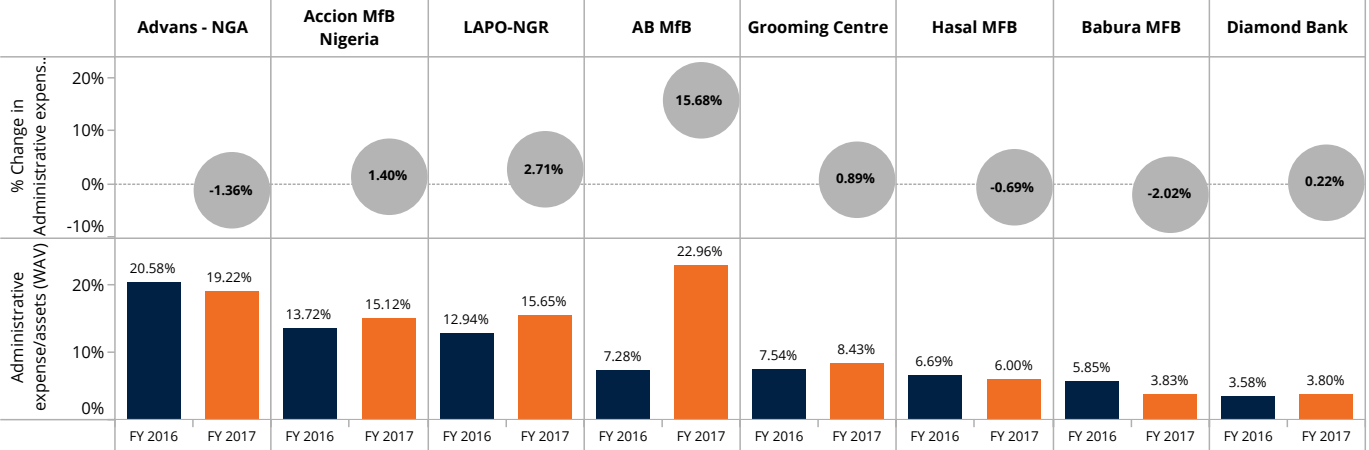
Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	3.58%	1	3.80%
MFB	10	10.18%	10	16.55%
NGO	3	7.54%	2	5.77%
Aggregated	14	4.11%	13	4.57%

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	3	4.00%	3	4.32%
Medium	4	6.95%	4	11.69%
Small	7	7.98%	6	14.88%
Aggregated	14	4.11%	13	4.57%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



Productivity & Efficiency

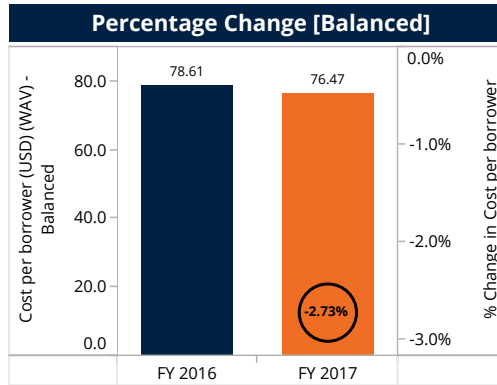


Cost per borrower

Cost per borrower
(USD) (WAV)

69.61

for FY 2017



Percentiles and Median

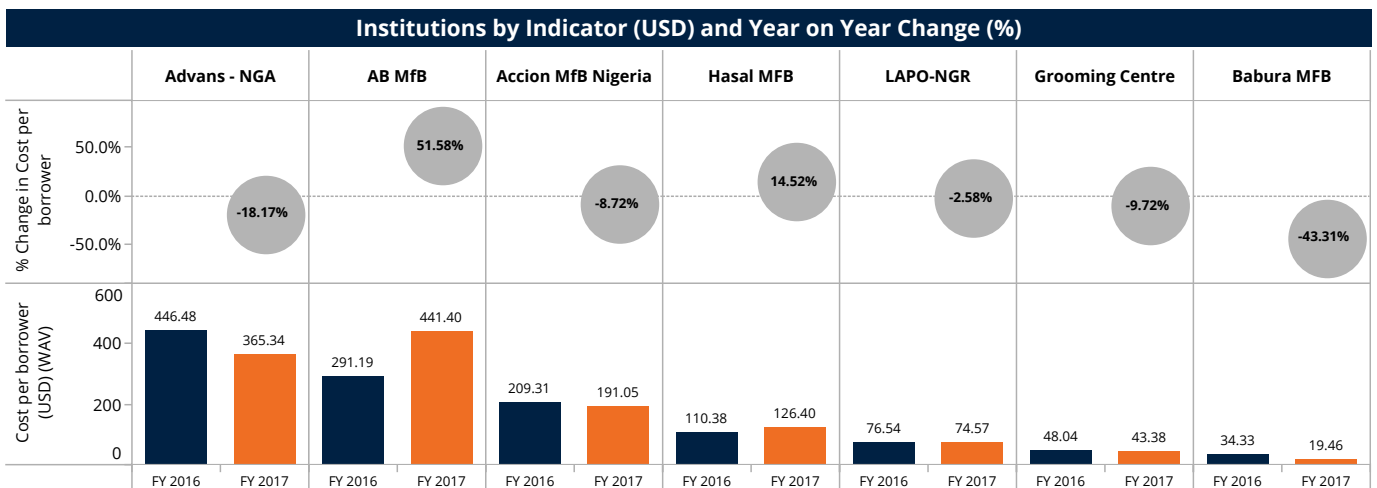
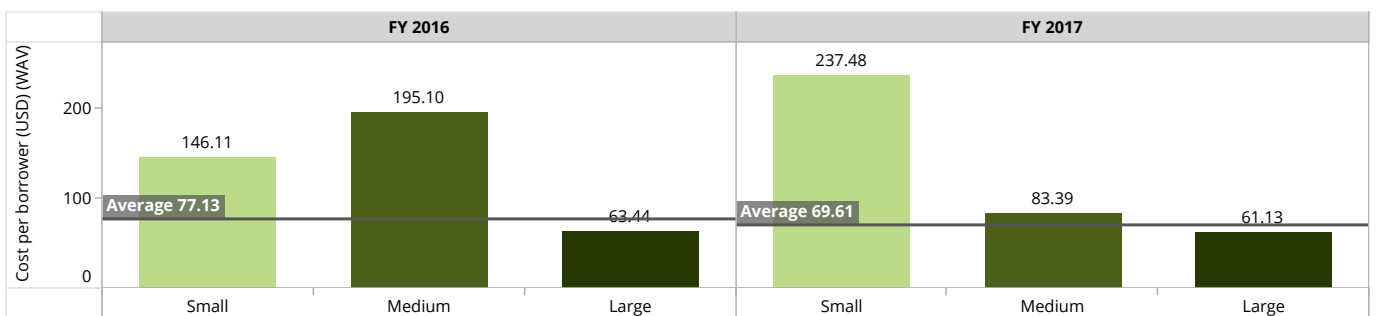
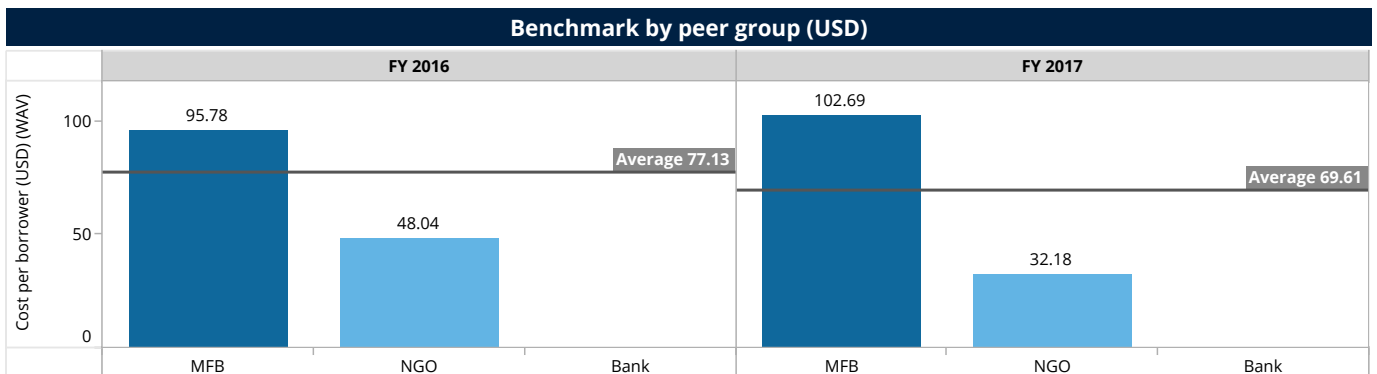
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	69.42	74.57
Median Cost per borrower (USD)	107.74	126.40
Percentile (75) of Cost per borrower (USD)	229.78	365.34

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1		1	
MFB	10	95.78	10	102.69
NGO	3	48.04	2	32.18
Aggregated	14	77.13	13	69.61

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	3	63.44	3	61.13
Medium	4	195.10	4	83.39
Small	7	146.11	6	237.48
Aggregated	14	77.13	13	69.61



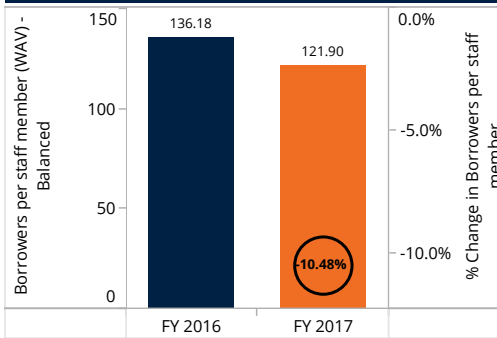
Borrower per staff member

Borrowers per staff member (WAV)

122.06

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	43.78	40.23
Median Borrowers per staff member	66.71	53.88
Percentile (75) of Borrowers per staff member	164.95	134.86

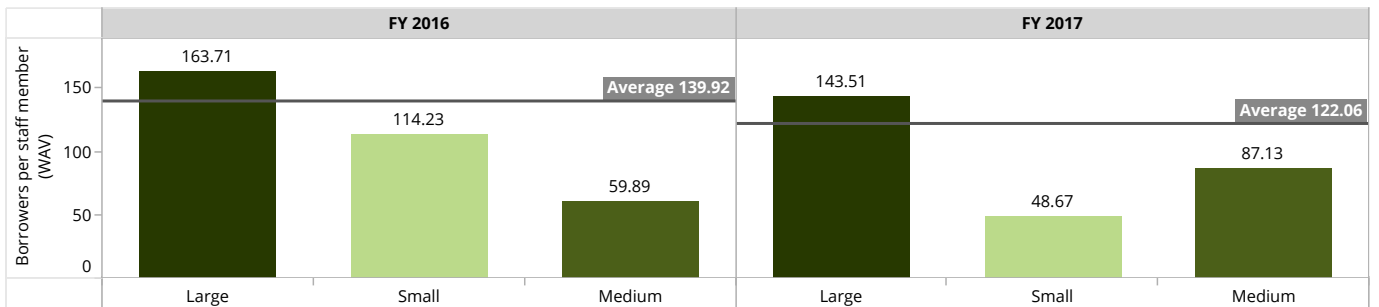
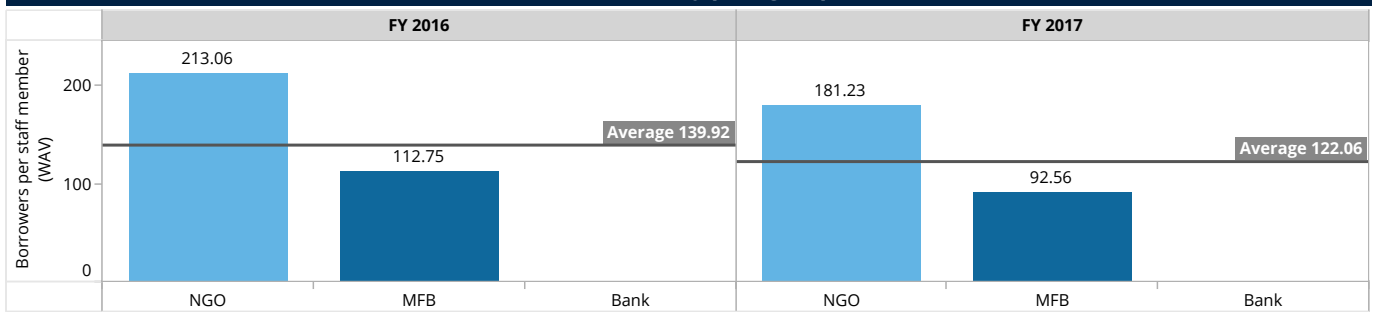
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1		1	
MFB	10	112.75	10	92.56
NGO	3	213.06	2	181.23
Aggregated	14	139.92	13	122.06

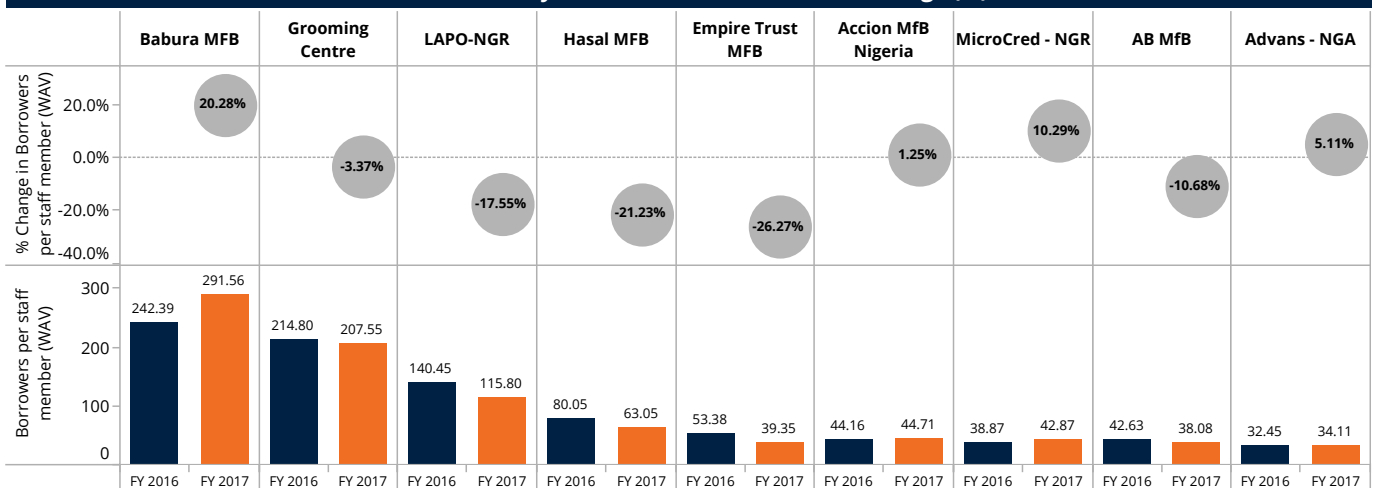
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	3	163.71	3	143.51
Medium	4	59.89	4	87.13
Small	7	114.23	6	48.67
Aggregated	14	139.92	13	122.06

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



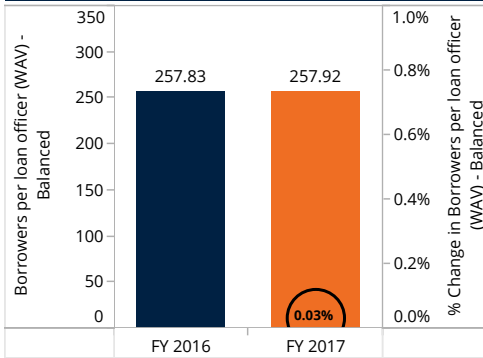
Borrower per loan officer

Borrowers per loan officer (WAV)

254.31

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	86.16	93.69
Median Borrowers per loan officer	158.12	147.75
Percentile (75) of Borrowers per loan officer	339.34	292.50

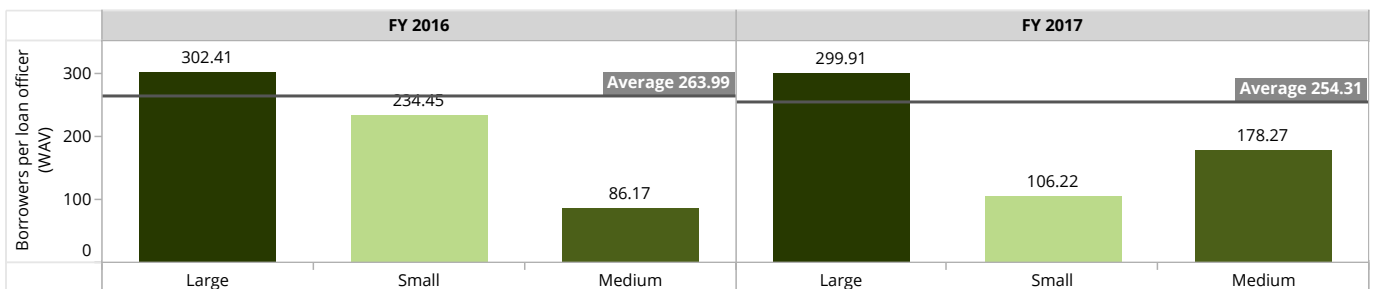
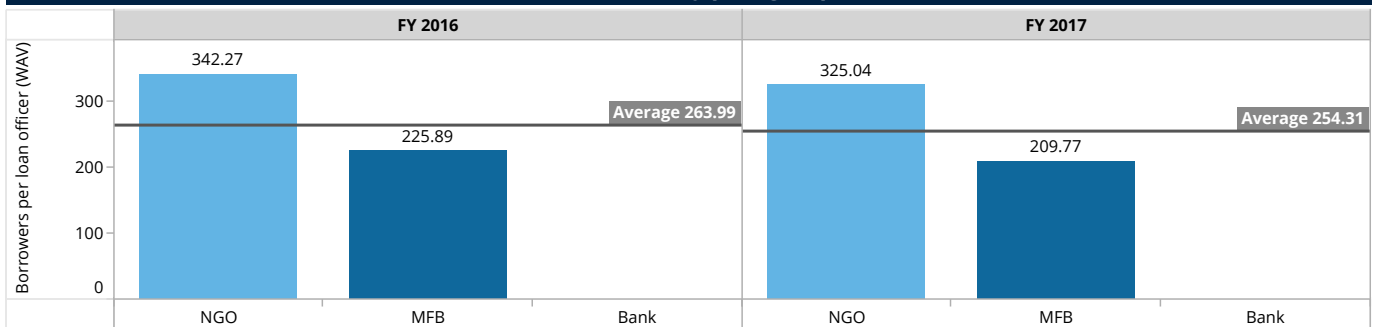
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1		1	
MFB	10	225.89	10	209.77
NGO	3	342.27	2	325.04
Aggregated	14	263.99	13	254.31

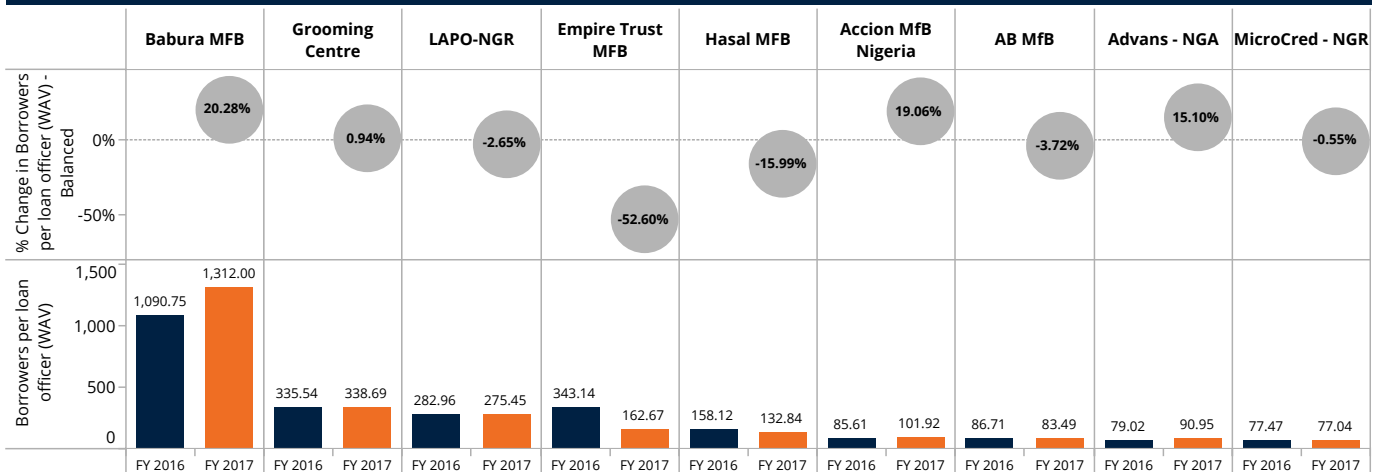
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	3	302.41	3	299.91
Medium	4	86.17	4	178.27
Small	7	234.45	6	106.22
Aggregated	14	263.99	13	254.31

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



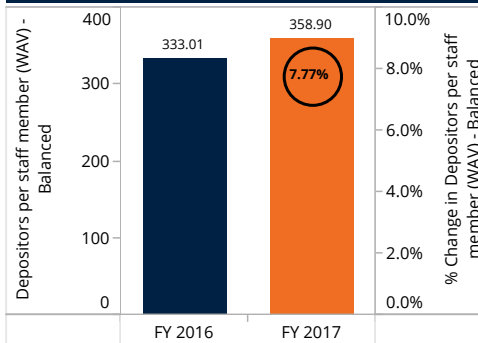
Depositors per staff member

Depositors per staff member (WAV)

361.19

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	159.49	161.33
Median Depositors per staff member	230.54	210.10
Percentile (75) of Depositors per staff member	436.26	522.00

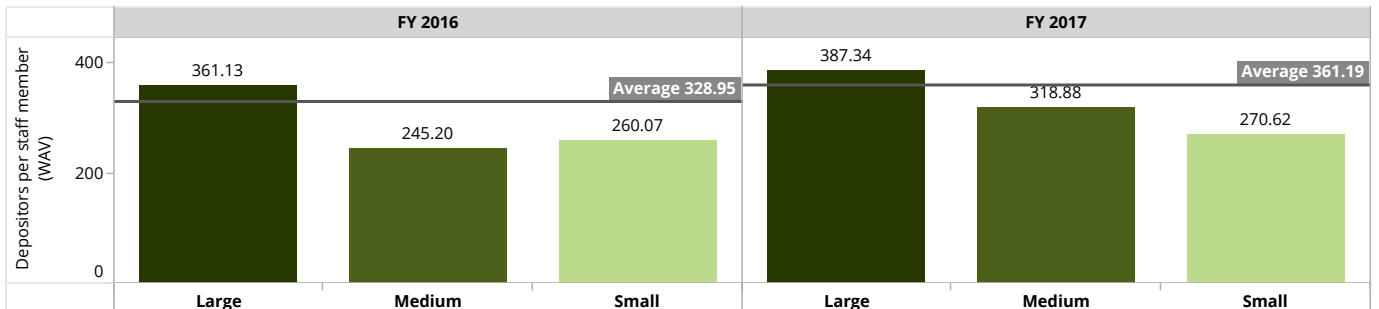
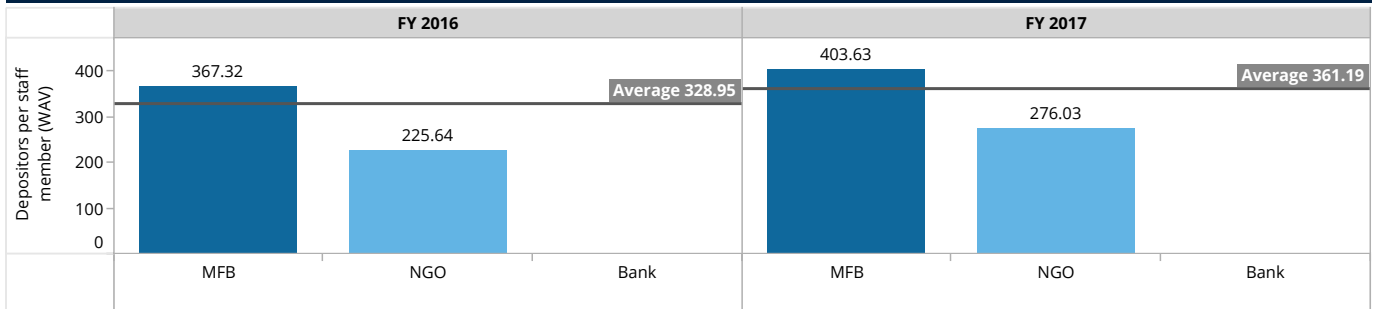
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Bank	1		1	
MFB	10	367.32	10	403.63
NGO	3	225.64	2	276.03
Aggregated	14	328.95	13	361.19

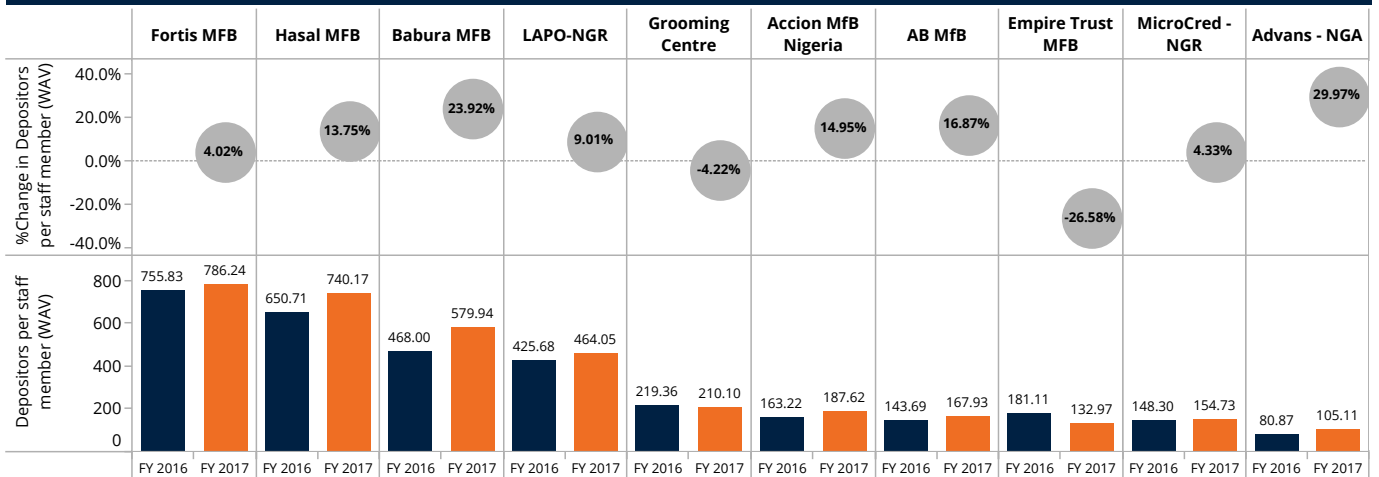
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	3	361.13	3	387.34
Medium	4	245.20	4	318.88
Small	7	260.07	6	270.62
Aggregated	14	328.95	13	361.19

Benchmark by peer group

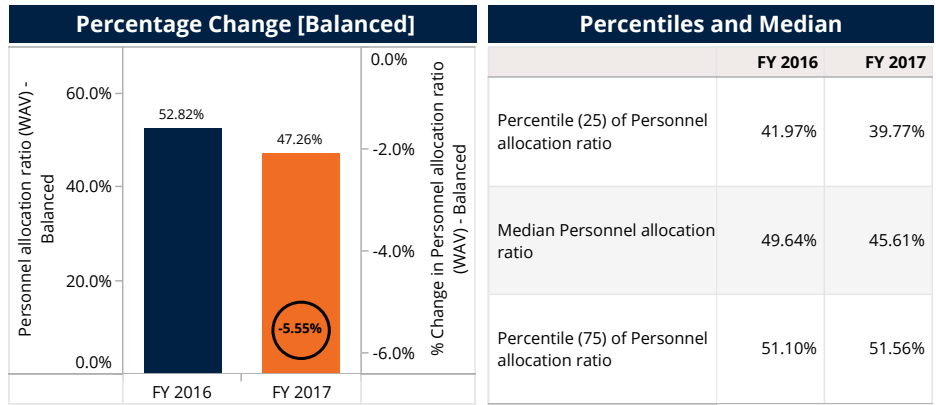


Top Ten Institutions by Indicator and Year on Year Change (%)



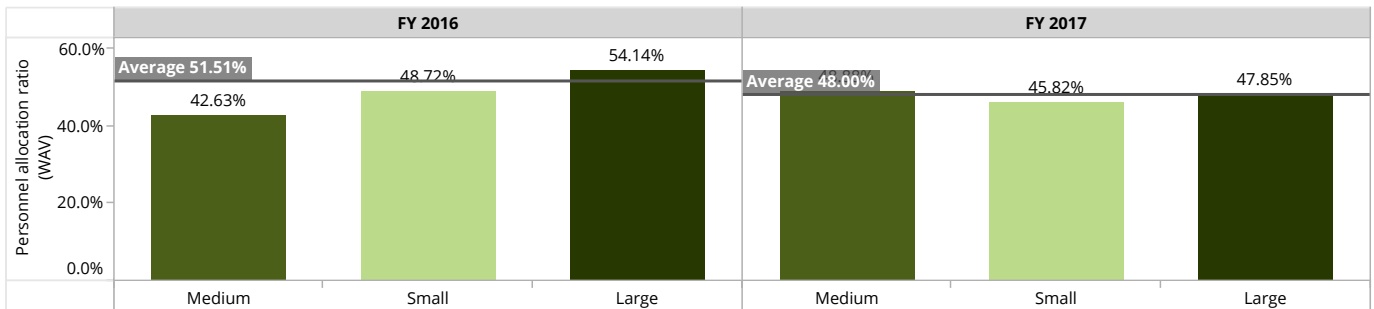
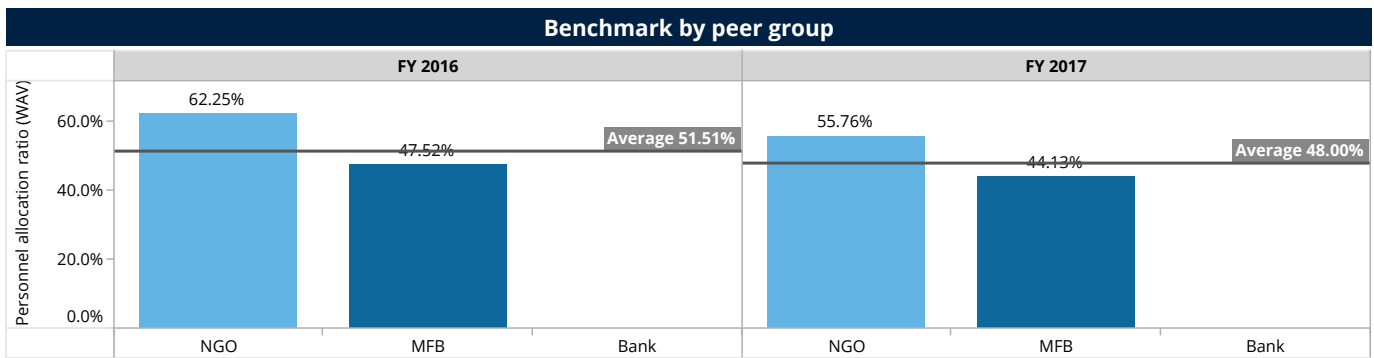
Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **48.00%** reported as of FY 2017



Benchmark by legal status				
Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1		1	
MFB	10	47.52%	10	44.13%
NGO	3	62.25%	2	55.76%
Aggregated	14	51.51%	13	48.00%

Benchmark by scale				
Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	3	54.14%	3	47.85%
Medium	4	42.63%	4	48.88%
Small	7	48.72%	6	45.82%
Aggregated	14	51.51%	13	48.00%



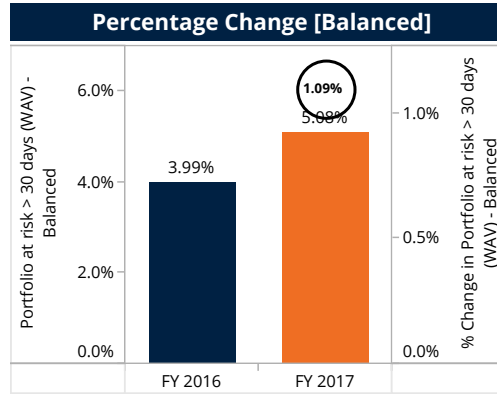
Institutions by Indicator and Year on Year Change (%)																
Institution	%Change in Personnel allocation ratio (WAV) - Balanced		Personnel allocation ratio (WAV)		%Change in Personnel allocation ratio (WAV) - Balanced		Personnel allocation ratio (WAV)		%Change in Personnel allocation ratio (WAV) - Balanced		Personnel allocation ratio (WAV)		%Change in Personnel allocation ratio (WAV) - Balanced		Personnel allocation ratio (WAV)	
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Grooming Centre	-2.73%		64.01%	61.28%												
MicroCred - NGR	5.47%		50.17%	55.64%												
Hasal MFB	-3.15%		50.62%	47.47%												
Accion Mfb Nigeria	-7.71%		51.58%	43.87%												
AB Mfb	-3.55%		49.16%	45.61%												
LAPO-NGR	-7.60%		49.64%	42.04%												
Advans - NGA	-3.57%		41.07%	37.50%												
Babura MFB	0.00%		22.22%	22.22%												
Empire Trust MFB	8.63%		15.56%	24.19%												

Risk & Liquidity



Portfolio at risk > 30 days (%)

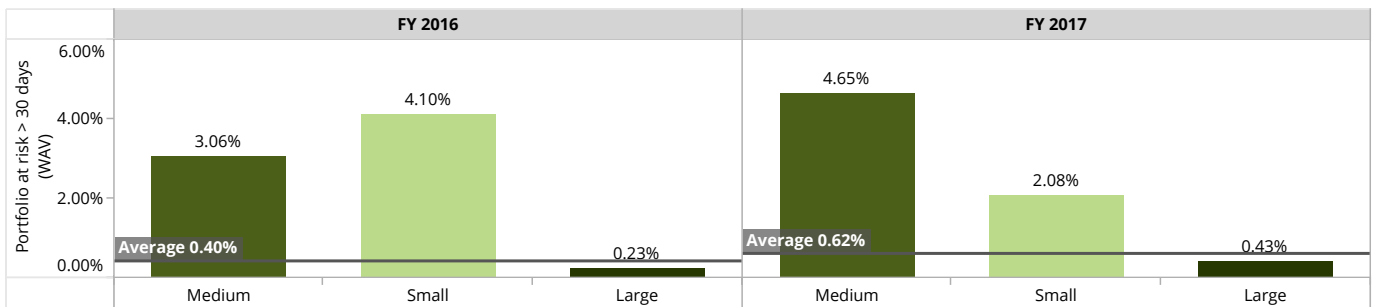
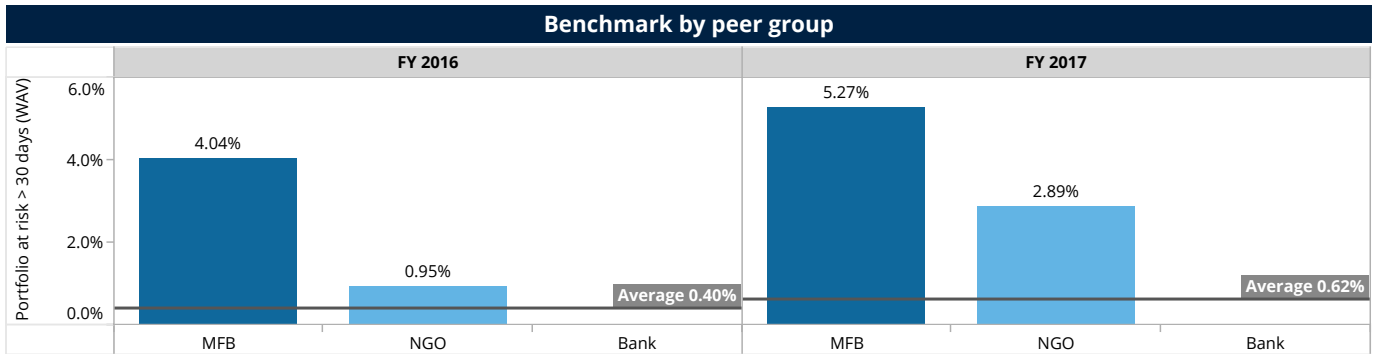
Portfolio at risk > 30 days (WAV) aggregated to **0.62%** reported as of FY 2017



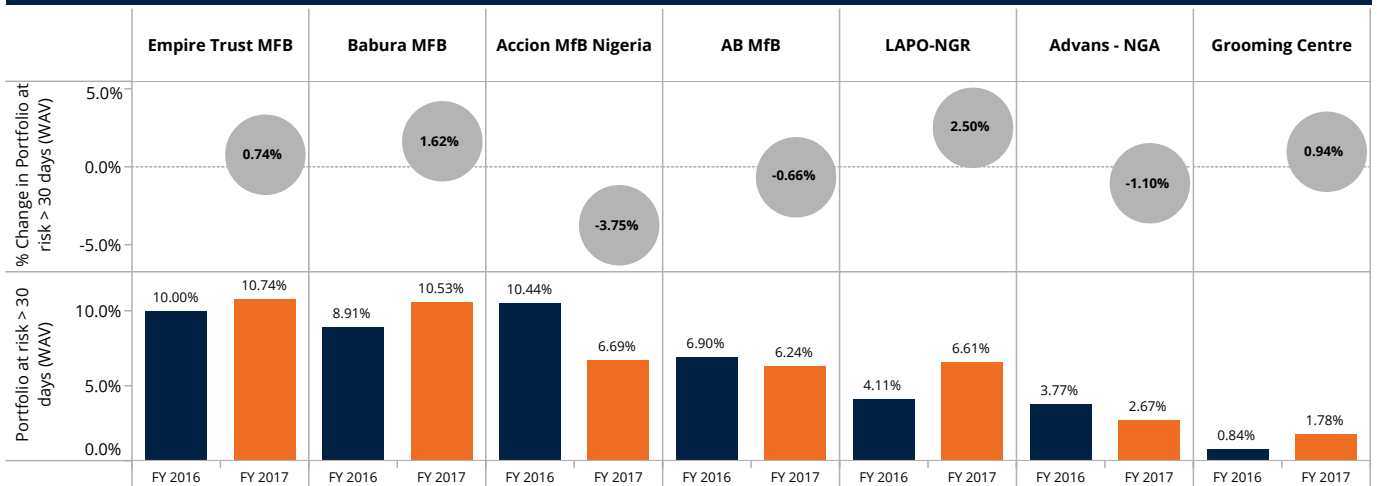
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	4.22%	2.85%
Median Portfolio at risk > 30 days	7.05%	6.24%
Percentile (75) of Portfolio at risk > 30 days	9.73%	6.69%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1		1	
MFB	10	4.04%	10	5.27%
NGO	3	0.95%	2	2.89%
Aggregated	14	0.40%	13	0.62%

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	3	0.23%	3	0.43%
Medium	4	3.06%	4	4.65%
Small	7	4.10%	6	2.08%
Aggregated	14	0.40%	13	0.62%

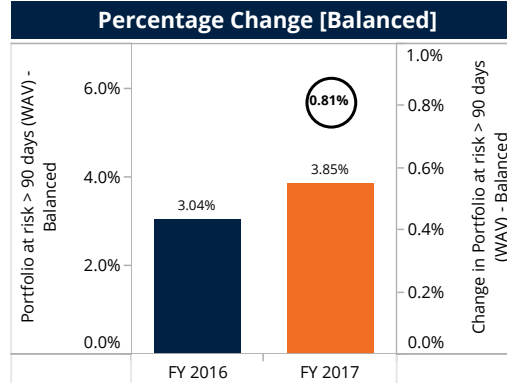


Institutions by Indicator and Year on Year Change (%)



Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.43%** reported as of FY 2017



Percentiles and Median

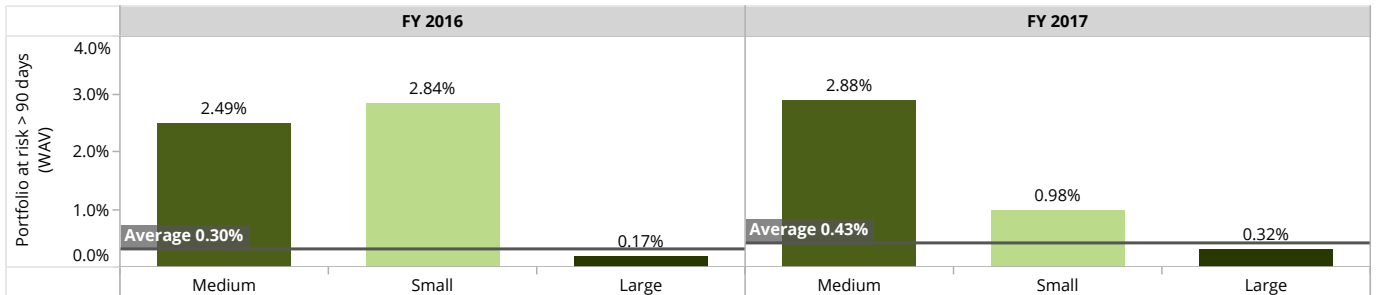
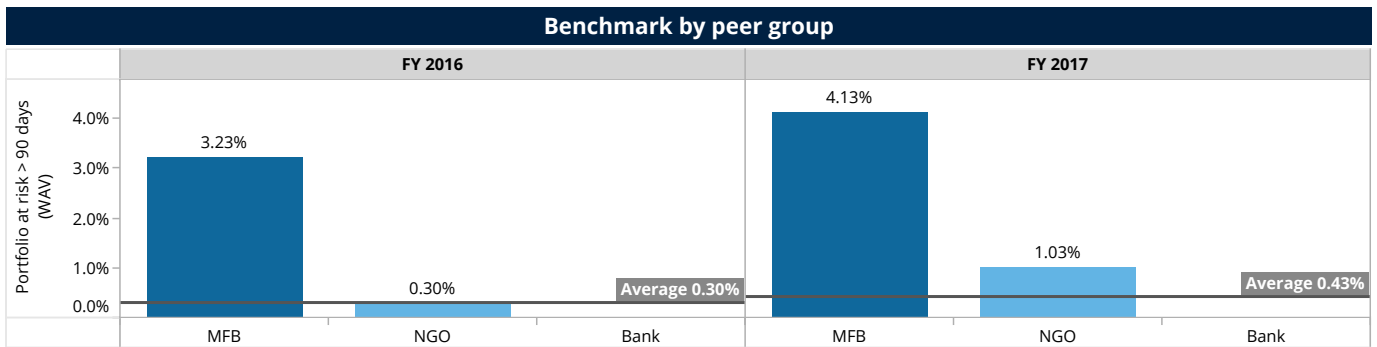
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	3.09%	1.29%
Median Portfolio at risk > 90 days	3.91%	3.40%
Percentile (75) of Portfolio at risk > 90 days	6.43%	5.31%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1		1	
MFB	10	3.23%	10	4.13%
NGO	3	0.30%	2	1.03%
Aggregated	14	0.30%	13	0.43%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	3	0.17%	3	0.32%
Medium	4	2.49%	4	2.88%
Small	7	2.84%	6	0.98%
Aggregated	14	0.30%	13	0.43%



Institutions by Indicator and Year on Year Change (%)

Indicator	Babura MFB	Accion MfB Nigeria	AB MfB	LAPO-NGR	Advans - NGA	Grooming Centre
%Change in Portfolio at risk > 90 days (WAV)	1.92%	-2.89%	-0.43%	2.01%	-1.38%	0.58%
Portfolio at risk > 90 days (WAV)	FY 2016: 7.92%, FY 2017: 9.84%	FY 2016: 7.94%, FY 2017: 5.05%	FY 2016: 5.93%, FY 2017: 5.50%	FY 2016: 3.24%, FY 2017: 5.25%	FY 2016: 2.65%, FY 2017: 1.27%	FY 2016: 0.17%, FY 2017: 0.75%

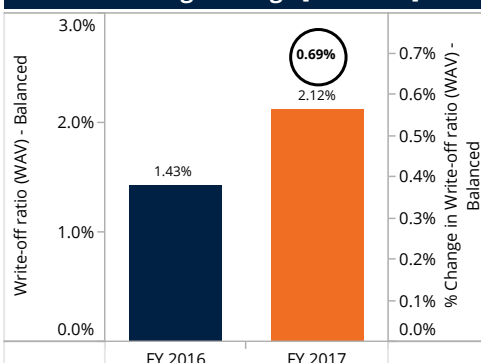
Write-off ratio

Write-off ratio (WAV)
aggregated to

0.12%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.23%	1.53%
Median Write-off ratio	1.49%	2.57%
Percentile (75) of Write-off ratio	2.78%	3.19%

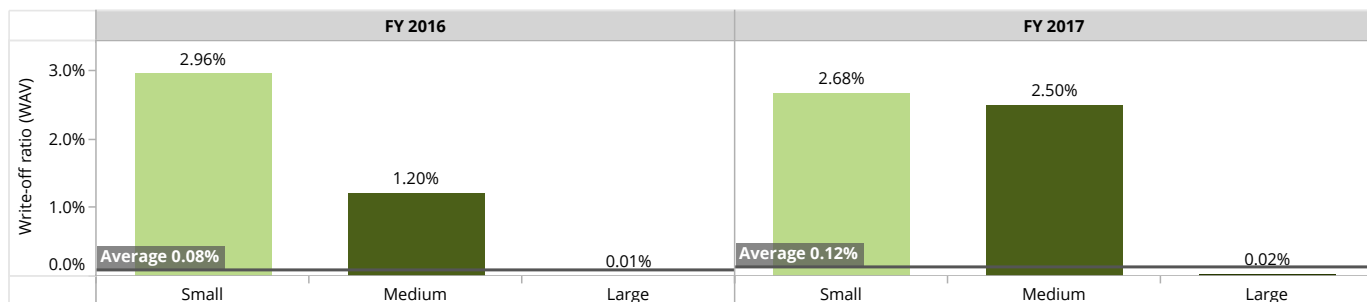
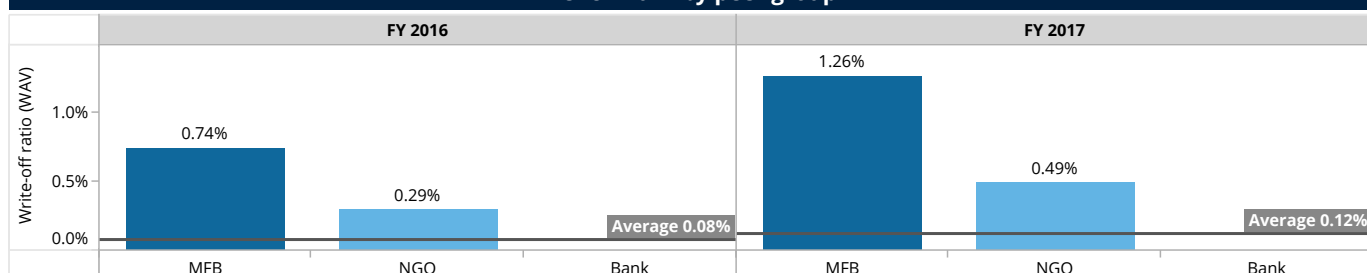
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1	-	1	-
MFB	10	0.74%	10	1.26%
NGO	3	0.29%	2	0.49%
Aggregated	14	0.08%	13	0.12%

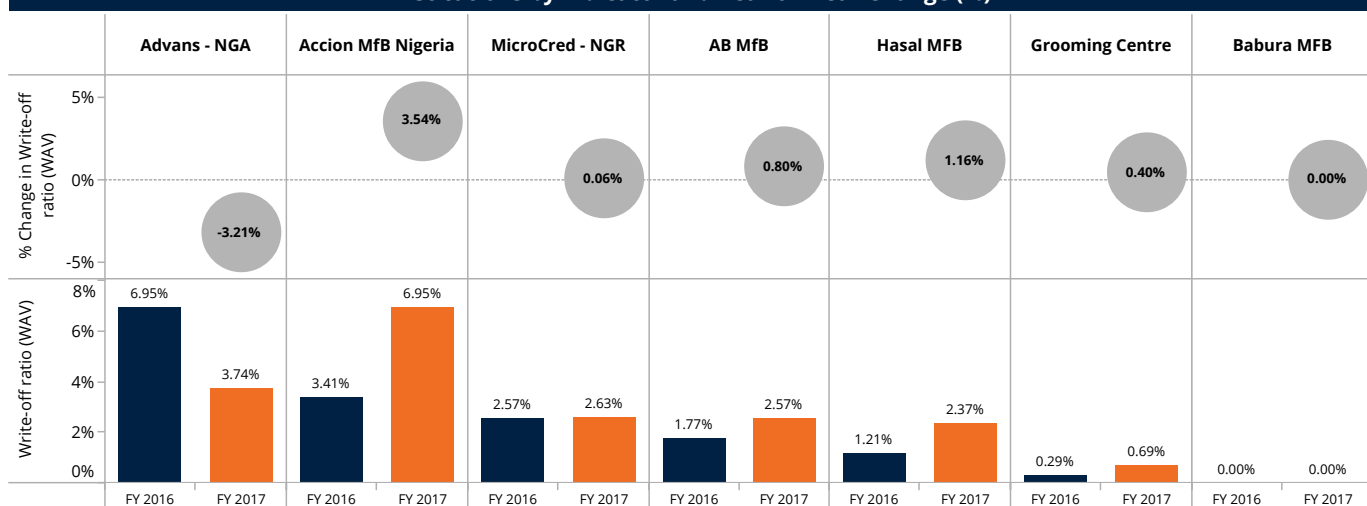
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	3	0.01%	3	0.02%
Medium	4	1.20%	4	2.50%
Small	7	2.96%	6	2.68%
Aggregated	14	0.08%	13	0.12%

Benchmark by peer group



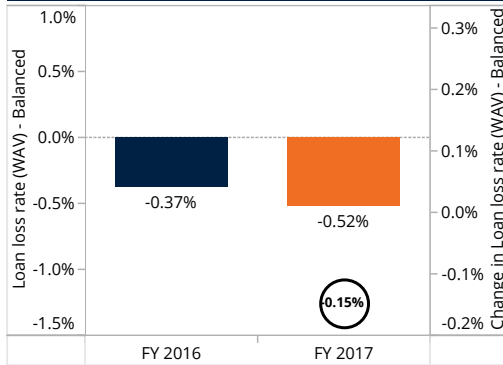
Institutions by Indicator and Year on Year Change (%)



Loan loss rate

Loan loss rate (WAV) aggregated to **-0.49%** for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.01%	0.52%
Median Loan loss rate	0.75%	2.02%
Percentile (75) of Loan loss rate	2.35%	2.53%

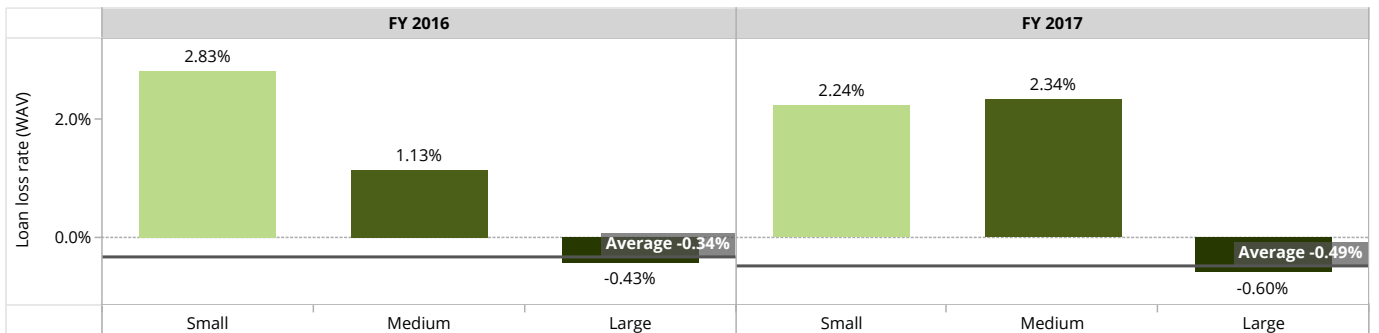
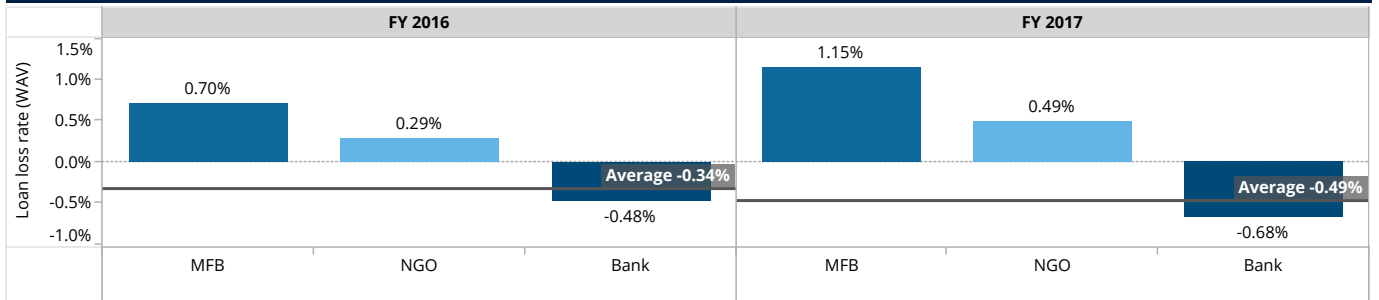
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1	-0.48%	1	-0.68%
MFB	10	0.70%	10	1.15%
NGO	3	0.29%	2	0.49%
Aggregated	14	-0.34%	13	-0.49%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	3	-0.43%	3	-0.60%
Medium	4	1.13%	4	2.34%
Small	7	2.83%	6	2.24%
Aggregated	14	-0.34%	13	-0.49%

Benchmark by peer group

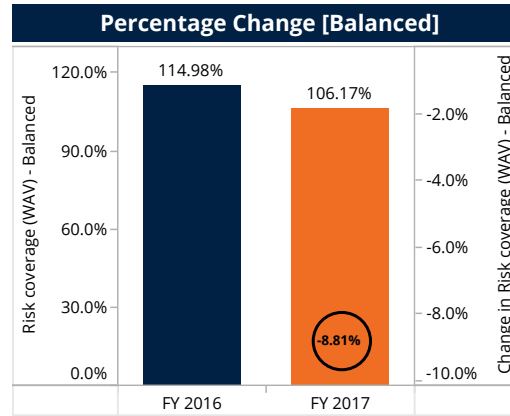


Institutions by Indicator and Year on Year Change (%)

	Accion MfB Nigeria		Advans - NGA		MicroCred - NGR		AB MfB		Hasal MFB		Grooming Centre		Babura MFB		Diamond Bank	
% Change in Loan loss rate (WAV)	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Loan loss rate (WAV)	3.21%	6.76%	6.43%	3.01%	2.57%	1.79%	1.67%	2.25%	1.21%	2.37%	0.29%	0.69%	0.00%	0.00%	-0.48%	-0.68%
% Change in Loan loss rate (WAV)		3.55%		-3.42%		-0.78%		0.58%		1.16%		0.40%		0.00%		-0.20%

Risk coverage

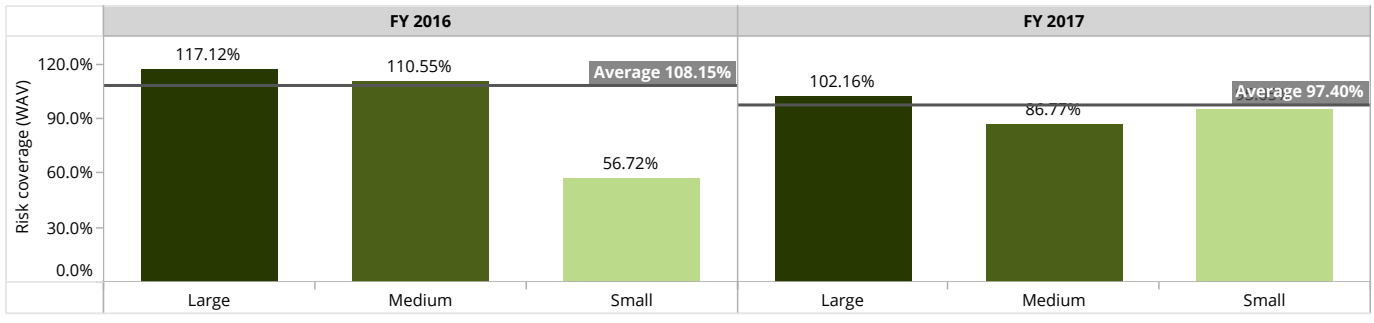
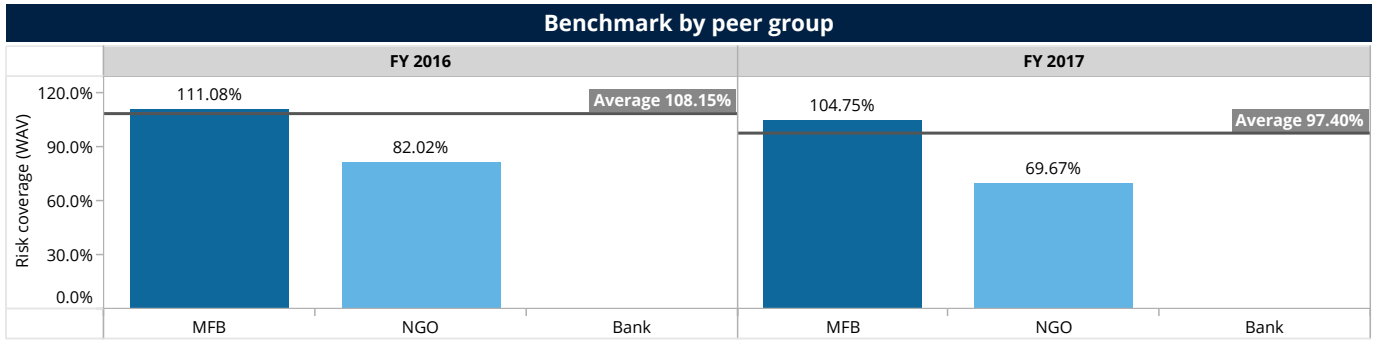
Risk coverage (WAV) aggregated to **97.40%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Risk coverage	100.00%	83.26%
Median Risk coverage	102.74%	110.72%
Percentile (75) of Risk coverage	125.53%	113.94%

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1		1	
MFB	10	111.08%	10	104.75%
NGO	3	82.02%	2	69.67%
Aggregated	14	108.15%	13	97.40%

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	3	117.12%	3	102.16%
Medium	4	110.55%	4	86.77%
Small	7	56.72%	6	95.05%
Aggregated	14	108.15%	13	97.40%



	Advans - NGA		AB MfB		Grooming Centre		Accion MfB Nigeria		Babura MfB		LAPO-NGR		Empire Trust MfB	
% Change in Risk coverage (WAV)	-26.39%		-10.79%		-22.13%		34.54%		11.20%		-14.54%		-21.59%	
	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017
Risk coverage (WAV)	137.11%	110.72%	125.53%	114.74%	135.42%	113.29%	95.26%	129.80%	102.74%	113.94%	114.90%	100.36%	100.00%	78.41%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	FSP 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)	Number of depositors '000	Deposits (USD) m	ADB per depositor (USD) (WAV)	Deposits to loans (WAV)	Deposits to total assets (WAV)
Bank	Diamond Bank	FY 2016	5,465.18	694.73	268				3,106.13		6,643.74	3,730.64	561.53	120.11%	68.26%
		FY 2017	4,709.88	593.23	279				2,477.68			3,307.19		133.48%	70.22%
MFB	AB MFB	FY 2016	52.35	11.78	16	956	470	40.76	35.91	881.03	137.36	7.20	52.41	20.05%	13.75%
		FY 2017	33.92	9.44	20	945	431	35.99	27.80	772.53	158.69	6.20	39.09	22.32%	18.29%
	Accion MFB Nigeria	FY 2016	24.78	11.04	48	884	456	39.04	21.27	544.79	144.28	6.62	45.88	31.12%	26.71%
		FY 2017	24.30	10.85	68	889	390	39.75	21.17	532.61	166.80	6.65	39.85	31.39%	27.35%
	Advans - NGA	FY 2016	10.21	1.71	8	319	131	10.35	7.86	759.31	25.80	2.38	92.31	30.30%	23.32%
		FY 2017	11.22	1.63	8	312	117	10.64	9.14	858.86	32.79	1.86	56.62	20.32%	16.55%
	Babura MFB	FY 2016	1.53	0.72	1	18	4	4.36	0.90	206.13	8.42	0.43	51.22	47.98%	28.20%
		FY 2017	1.43	0.90	1	18	4	5.25	0.85	161.62	10.44	0.40	38.52	47.41%	28.13%
	Empire Trust MFB	FY 2016	1.45	0.37	1	45	7	2.40	0.68	283.61	8.15	0.73	89.82	107.46%	50.63%
		FY 2017	1.49	0.30	1	62	15	2.44	0.72	293.04	8.24	0.76	91.78	105.82%	50.80%
	Fortis MFB	FY 2016	68.63	13.33	17	332		50.29	56.51	1,123.66	250.93	27.95	111.38	49.46%	40.72%
		FY 2017	56.79	5.24	17	304	255		27.35		239.02	23.49	98.27	85.87%	41.36%
	Hasal MFB	FY 2016	19.23	5.73	18	241	122	19.29	14.00	725.94	156.82	9.19	58.61	65.64%	47.79%
		FY 2017	16.43	5.90	18	217	103	13.68	13.60	994.35	160.62	7.04	43.83	51.74%	42.86%
	Josad MFB	FY 2016	0.12	-0.07	1	14	6	0.65	0.04	63.03	3.38	0.03	7.72	63.55%	22.28%
		FY 2017	0.11						0.04			0.01		29.53%	10.40%
	LAPO-NGR	FY 2016	206.18	44.76	386	6,183	3,069	868.40	172.01	198.08	2,631.98	90.97	34.56	52.88%	44.12%
		FY 2017	187.09	45.17	474	7,179	3,018	831.32	153.01	184.06	3,331.44	79.59	23.89	52.02%	42.54%
MicroCred - NGR	FY 2016	12.49	6.90	10	293	147	11.39	9.52	836.07	43.45	1.98	45.63	20.82%	15.88%	
	FY 2017	14.70	6.48	15	408	227	17.49	12.46	712.42	63.13	3.56	56.33	28.54%	24.18%	
NGO	DEC	FY 2016			103	634	345	130.21	7.75	59.53	160.72	5.31	33.02	68.46%	
	Grooming Centre	FY 2016	114.87	43.89	500	2,815	1,802	604.65	101.58	168.00	617.51	30.53	49.44	30.05%	26.58%
		FY 2017	105.02	44.83	538	3,107	1,904	644.86	92.12	142.86	652.77	30.04	46.01	32.60%	28.60%
	SEAP	FY 2016						81.29	39.79	489.54					
FY 2017		50.17	18.49	285	2,044	968	288.65	35.52	123.05	769.06	27.27	35.46	76.77%	54.35%	

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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	FSP Name	FY	Capital/assets (WAV)	Debt to equity (WAV)	Return on assets (WAV)	Return on equity (WAV)	Operational self sufficiency (WAV)	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/assets (WAV)	Operating expense/assets (WAV)	Personnel expense/assets (WAV)	Administrative expense/assets (WAV)
Bank	Diamond Bank	FY 2016	12.71%	6.87	0.12%	0.96%	101.79%	11.87%	1.76%	16.87%	11.66%	2.77%	3.61%	5.27%	1.70%	3.58%
		FY 2017	12.60%	6.94	0.05%	0.40%	101.09%	11.94%	1.08%	15.15%	11.81%	3.29%	3.34%	5.19%	1.39%	3.80%
MFB	AB MFB	FY 2016	22.49%	3.45	6.83%	33.54%	119.21%	41.60%	16.11%	53.08%	34.90%	11.14%	2.66%	21.10%	13.83%	7.28%
		FY 2017	27.81%	2.60	-1.66%	-7.53%	100.18%	47.76%	0.18%	57.83%	47.67%	9.61%	0.33%	37.74%	14.79%	22.96%
	Accion MfB Nigeria	FY 2016	44.57%	1.24	6.93%	15.75%	121.13%	51.68%	17.44%	62.59%	42.66%	7.63%	6.01%	29.03%	15.31%	13.72%
		FY 2017	44.65%	1.24	9.89%	21.74%	141.60%	57.31%	29.38%	64.07%	40.48%	3.25%	6.31%	30.91%	15.79%	15.12%
	Advans - NGA	FY 2016	16.74%	4.97	-8.02%	-35.17%	84.40%	43.37%	-18.49%	61.62%	51.39%	12.94%	4.41%	34.04%	13.46%	20.58%
		FY 2017	14.53%	5.88	0.27%	1.91%	100.56%	49.52%	0.55%	63.93%	49.25%	13.06%	2.79%	33.40%	14.19%	19.22%
	Babura MFB	FY 2016	47.18%	1.12	10.48%	23.04%	227.58%	22.26%	56.06%	38.20%	9.78%	0.79%	0.00%	8.99%	3.15%	5.85%
		FY 2017	63.06%	0.59	13.10%	24.69%	328.92%	22.41%	69.60%	34.69%	6.81%	0.60%	0.00%	6.21%	2.38%	3.83%
	Empire Trust MFB	FY 2016	25.24%	2.96												
		FY 2017	20.04%	3.99	7.59%	33.60%	125.49%	37.41%	20.31%	70.63%	29.81%	8.11%	0.00%	21.70%		
	Fortis MFB	FY 2016	19.42%	4.15	2.70%	17.00%	123.65%	20.04%	19.13%	25.94%	16.21%	9.06%	0.65%	6.50%	2.20%	4.30%
		FY 2017	9.23%	9.84												
	Hasal MFB	FY 2016	29.80%	2.36	5.23%	17.55%	122.65%	28.54%	18.47%	39.85%	23.27%	7.80%	2.58%	12.89%	6.21%	6.69%
		FY 2017	35.93%	1.78	2.67%	8.18%	110.81%	27.35%	9.85%	32.58%	24.68%	8.63%	4.36%	11.69%	5.69%	6.00%
	Josad MFB	FY 2016	-56.89%	-2.76					-80.79%							
		FY 2017														
	LAPO-NGR	FY 2016	21.71%	3.61	7.23%	33.70%	133.16%	42.87%	24.90%	55.23%	32.20%	4.55%	1.53%	26.12%	13.18%	12.94%
		FY 2017	24.14%	3.14	6.20%	26.43%	123.55%	46.79%	19.06%	54.56%	37.87%	4.65%	1.90%	31.32%	15.67%	15.65%
	MicroCred - NGR	FY 2016	55.27%	0.81												
		FY 2017	44.10%	1.27	5.17%	10.57%	116.28%	54.68%	14.00%	68.06%	47.03%	5.54%	2.95%	38.54%	12.77%	25.77%
NGO	DEC	FY 2016														
	Grooming Centre	FY 2016	38.21%	1.62	11.72%	30.22%	143.56%	38.64%	30.34%	45.05%	26.91%	3.50%	0.25%	23.17%	15.62%	7.54%
		FY 2017	42.69%	1.34	10.41%	24.75%	136.56%	38.88%	26.77%	46.05%	28.47%	3.43%	0.45%	24.59%	16.16%	8.43%
	SEAP	FY 2016														
FY 2017		36.85%	1.71													

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

Legal Status	FSP Name	FY	Cost per borrower (USD) (WAV)	Borrowers per staff member (WAV)	Borrowers per loan officer (WAV)	Depositors per staff member (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	Diamond Bank	FY 2016								-0.48%			
		FY 2017								-0.68%			
MFB	AB MFB	FY 2016	291.19	42.63	86.71	143.69	49.16%	6.90%	5.93%	1.67%	1.77%	125.53%	
		FY 2017	441.40	38.08	83.49	167.93	45.61%	6.24%	5.50%	2.25%	2.57%	114.74%	
	Accion MFB Nigeria	FY 2016	209.31	44.16	85.61	163.22	51.58%	10.44%	7.94%	3.21%	3.41%	95.26%	
		FY 2017	191.05	44.71	101.92	187.62	43.87%	6.69%	5.05%	6.76%	6.95%	129.80%	
	Advans - NGA	FY 2016	446.48	32.45	79.02	80.87	41.07%	3.77%	2.65%	6.43%	6.95%	137.11%	
		FY 2017	365.34	34.11	90.95	105.11	37.50%	2.67%	1.27%	3.01%	3.74%	110.72%	
	Babura MFB	FY 2016	34.33	242.39	1,090.75	468.00	22.22%	8.91%	7.92%	0.00%	0.00%	102.74%	
		FY 2017	19.46	291.56	1,312.00	579.94	22.22%	10.53%	9.84%	0.00%	0.00%	113.94%	
	Empire Trust MFB	FY 2016		53.38	343.14	181.11	15.56%	10.00%				100.00%	
		FY 2017	118.63	39.35	162.67	132.97	24.19%	10.74%				78.41%	
	Fortis MFB	FY 2016	105.10	151.47		755.83					0.00%		
		FY 2017				786.24	83.88%						
	Hasal MFB	FY 2016	110.38	80.05	158.12	650.71	50.62%	4.56%	4.37%	1.21%	1.21%	66.21%	
		FY 2017	126.40	63.05	132.84	740.17	47.47%			2.37%	2.37%		
	Josad MFB	FY 2016		46.57	108.67	241.71	42.86%	67.93%					100.00%
		FY 2017											
	LAPO-NGR	FY 2016	76.54	140.45	282.96	425.68	49.64%	4.11%	3.24%	0.04%	0.04%	114.90%	
		FY 2017	74.57	115.80	275.45	464.05	42.04%	6.61%	5.25%			100.36%	
MicroCred - NGR	FY 2016		38.87	77.47	148.30	50.17%			2.57%	2.57%			
	FY 2017	372.32	42.87	77.04	154.73	55.64%	2.85%	1.30%	1.79%	2.63%	83.26%		
NGO	DEC	FY 2016		205.37	377.41	253.50	54.42%	7.20%	3.45%				
	Grooming Centre	FY 2016	48.04	214.80	335.54	219.36	64.01%	0.84%	0.17%	0.29%	0.29%	135.42%	
		FY 2017	43.38	207.55	338.69	210.10	61.28%	1.78%	0.75%	0.69%	0.69%	113.29%	
	SEAP	FY 2016											
FY 2017			141.22	298.19	376.25	47.36%	5.76%	1.75%			34.72%		

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FSP Peer Group Classification

Legal Status			Scale		
FSP Name	FY	Legal Status	FSP Name	FY	Scale
AB MfB	FY 2016	MFB	AB MfB	FY 2016	Medium
	FY 2017	MFB		FY 2017	Medium
Accion MfB Nigeria	FY 2016	MFB	Accion MfB Nigeria	FY 2016	Medium
	FY 2017	MFB		FY 2017	Medium
Advans - NGA	FY 2016	MFB	Advans - NGA	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
Babura MFB	FY 2016	MFB	Babura MFB	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
DEC	FY 2016	NGO	DEC	FY 2016	Small
Diamond Bank	FY 2016	Bank	Diamond Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
Empire Trust MFB	FY 2016	MFB	Empire Trust MFB	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
Fortis MFB	FY 2016	MFB	Fortis MFB	FY 2016	Medium
	FY 2017	MFB		FY 2017	Medium
Grooming Centre	FY 2016	NGO	Grooming Centre	FY 2016	Large
	FY 2017	NGO		FY 2017	Large
Hasal MFB	FY 2016	MFB	Hasal MFB	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
Josad MFB	FY 2016	MFB	Josad MFB	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
LAPO-NGR	FY 2016	MFB	LAPO-NGR	FY 2016	Large
	FY 2017	MFB		FY 2017	Large
MicroCred - NGR	FY 2016	MFB	MicroCred - NGR	FY 2016	Small
	FY 2017	MFB		FY 2017	Small
SEAP	FY 2016	NGO	SEAP	FY 2016	Medium
	FY 2017	NGO		FY 2017	Medium

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:

Administrative 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

Borrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

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

Capital/ asset ratio - Formula: Total capital/ Total assets

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

Debt 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

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

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

Gross Loan Portfolio - Formula: Not applicable

Loan 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

Number 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

Operating 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)

Personnel - 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

Return 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

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

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

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

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