

**Lending with profit
on a 15% spread**

Efficiency at Al Amana

Morocco at a glance

- 30 million people
- official unemployment rate: 11%
- Percentage Banked : 25%
- Poverty rate: 14%
- Literacy rate: 40%
- GNP per person: 1870 \$.

Microcredit in Morocco

- 12 associations
- Amounts < 5.000 \$
- Supervision by Central Bank
- 1 million outstanding loans (end 2006)
- 350 M\$ in outstanding loans
- Average loan size: 350 \$ (20% of per capita GNP)

Al Amana

Results after 10 years



760 000 entrepreneurs
served

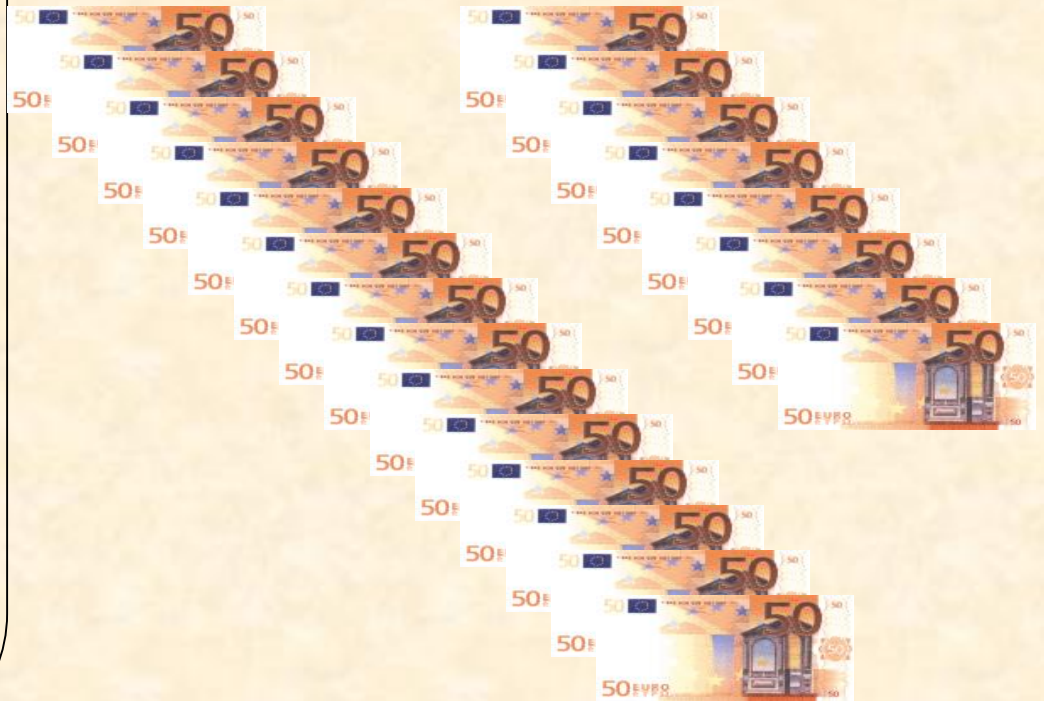
1 700 000 loans
disbursed

850 M\$
disbursed

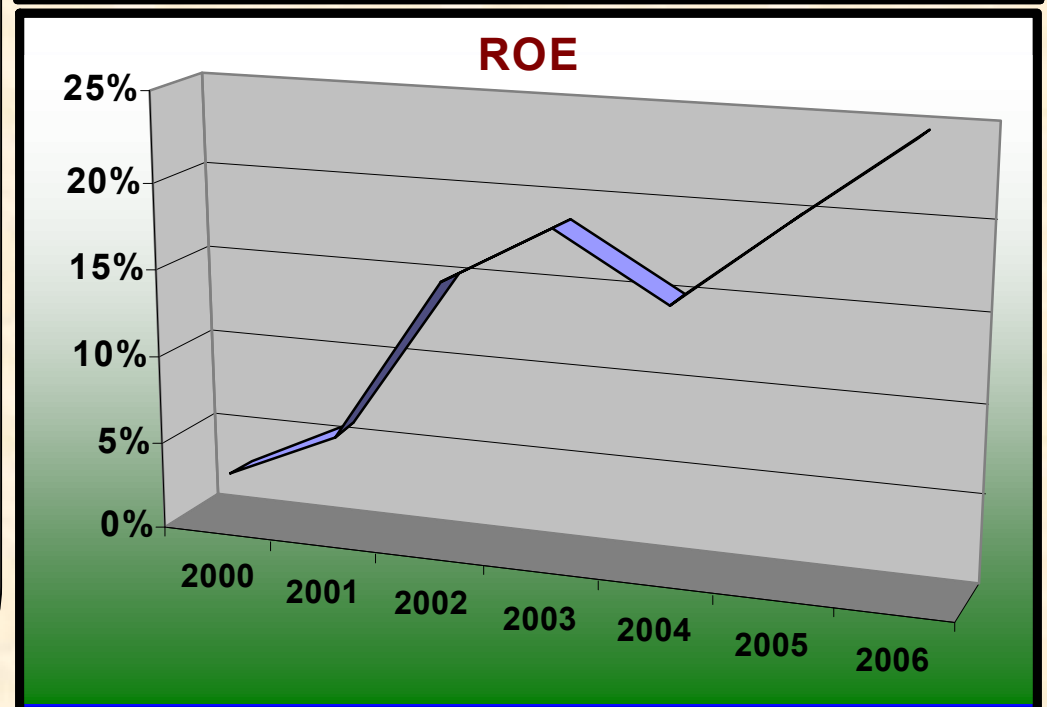
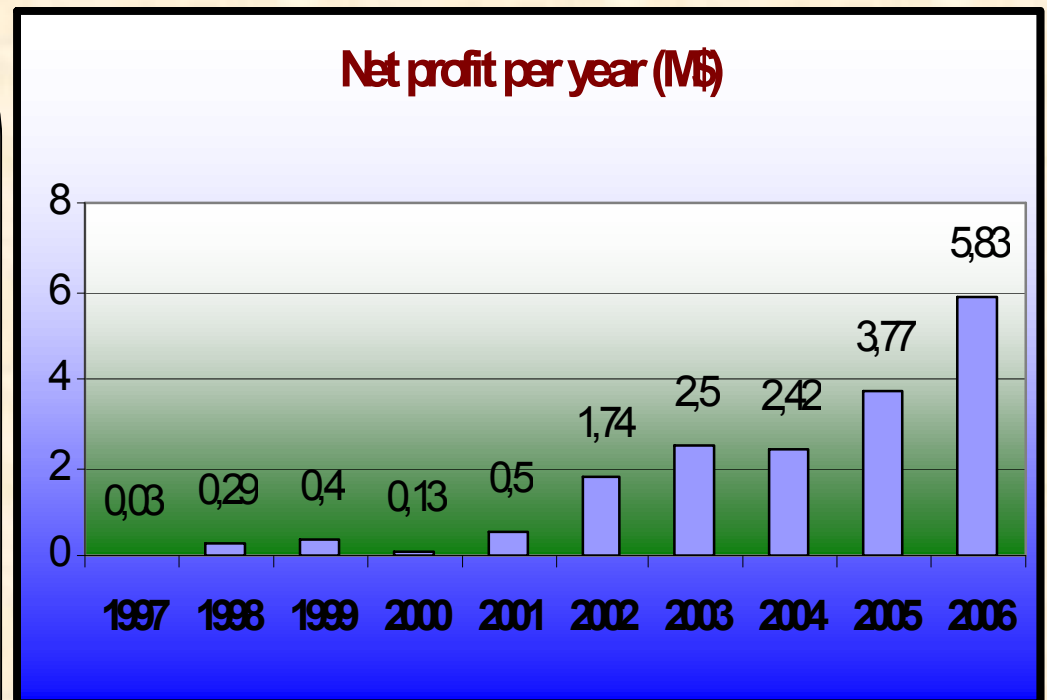


Reinvested earnings
Net of subsidy
20 M\$

400 M\$ commercial
loans



Al Amana
Profitable
And Respected

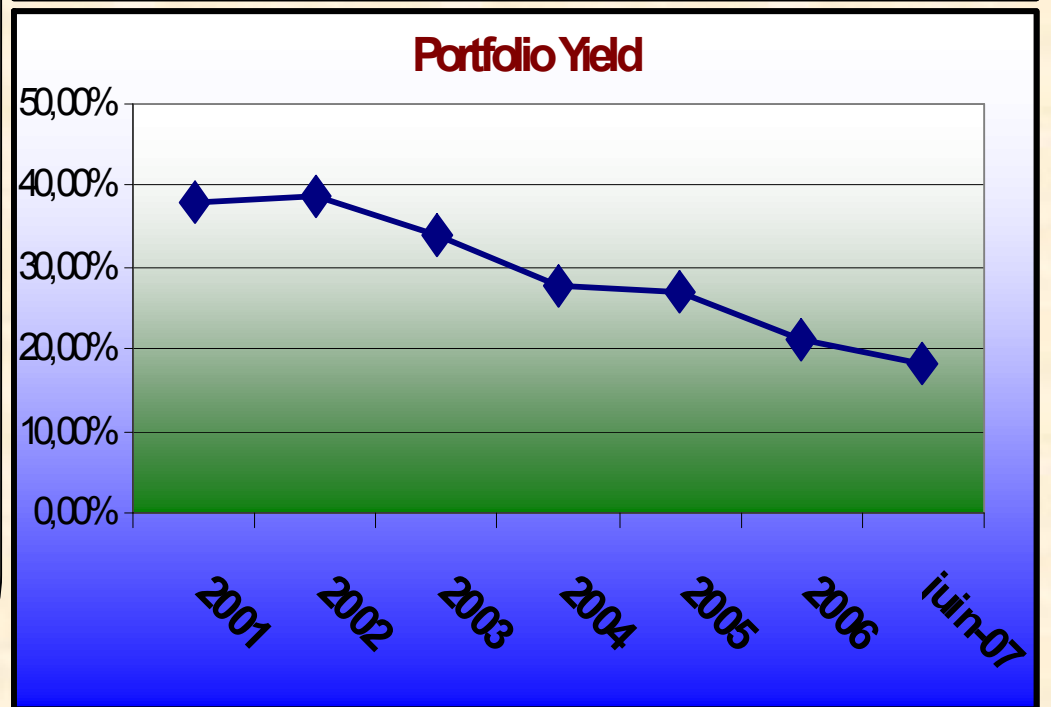
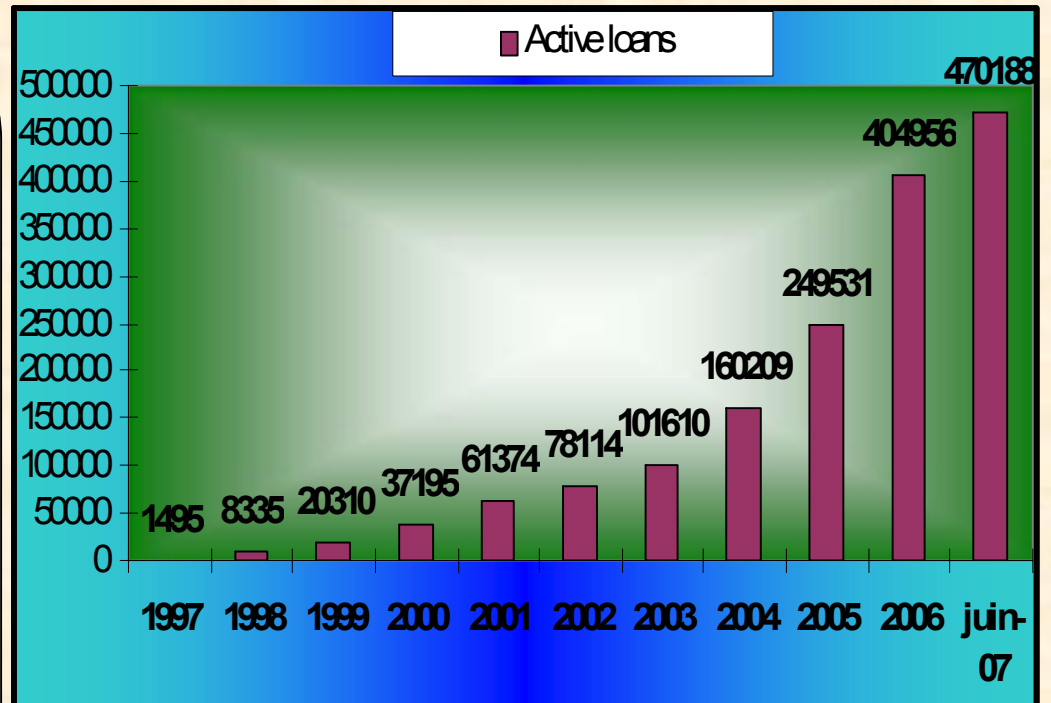


Reasons for success

Massive Outreach

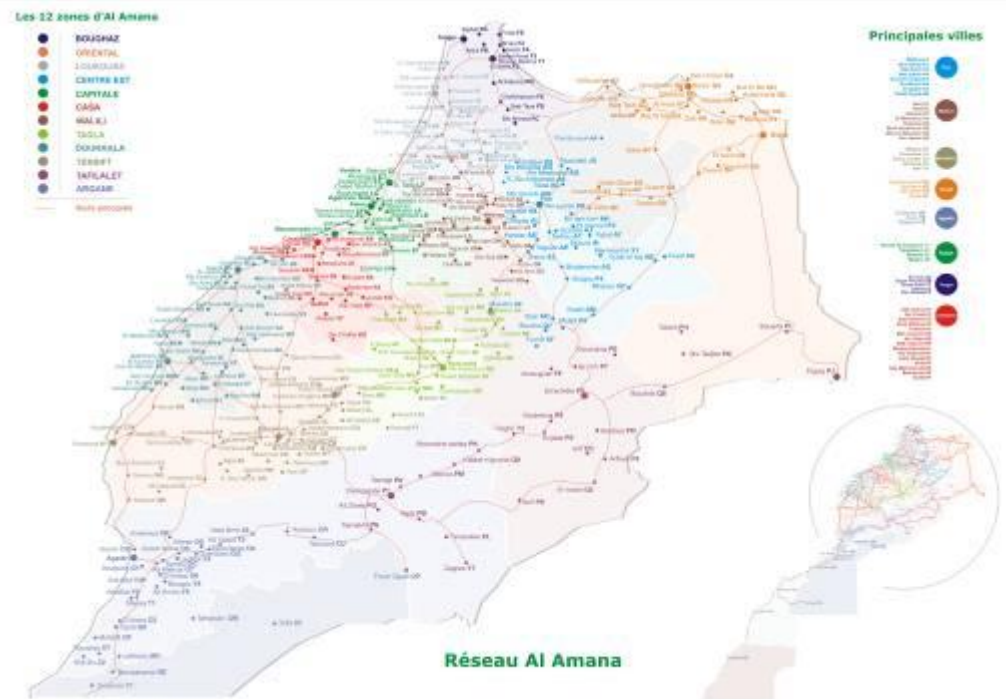
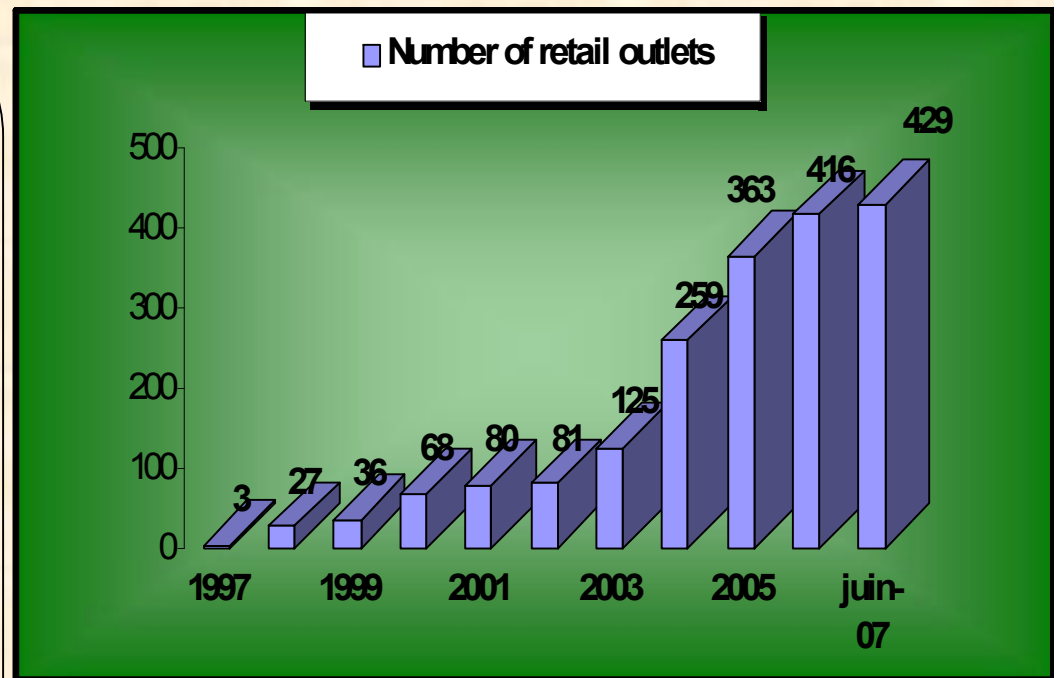
&

Voluntary Reduction of Rates

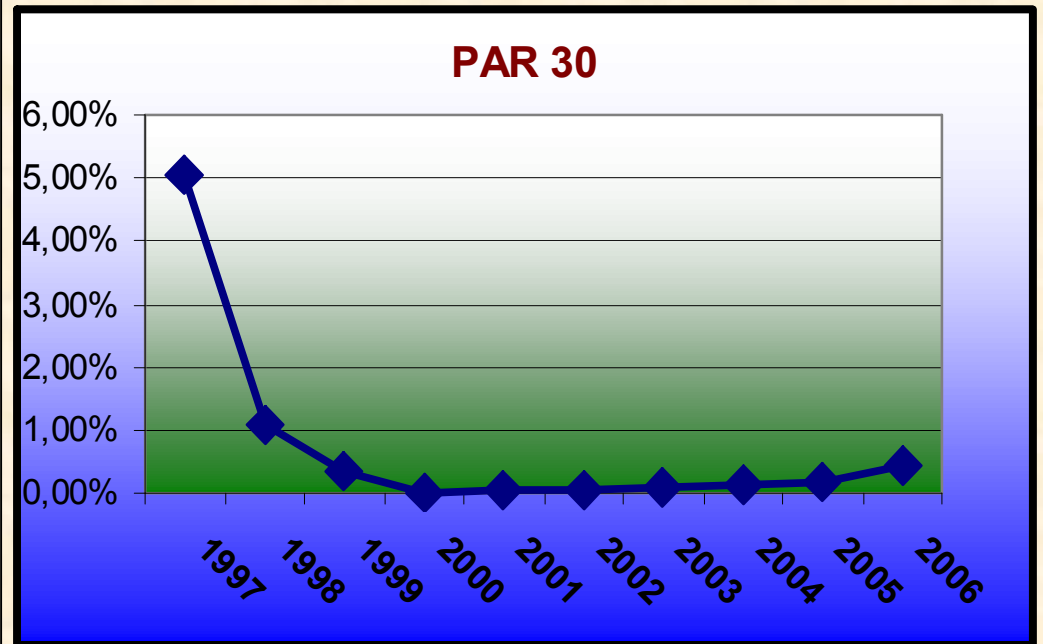


High Speed Expansion

- Market
- Systems
- Procedures
- Transparence
- Appetite for risk



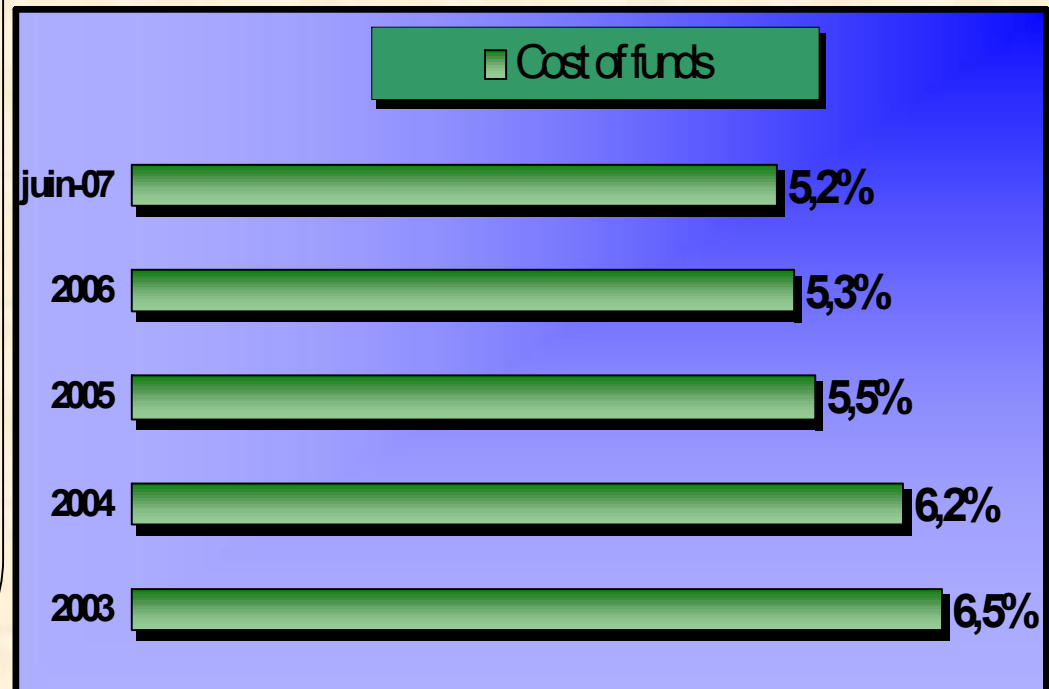
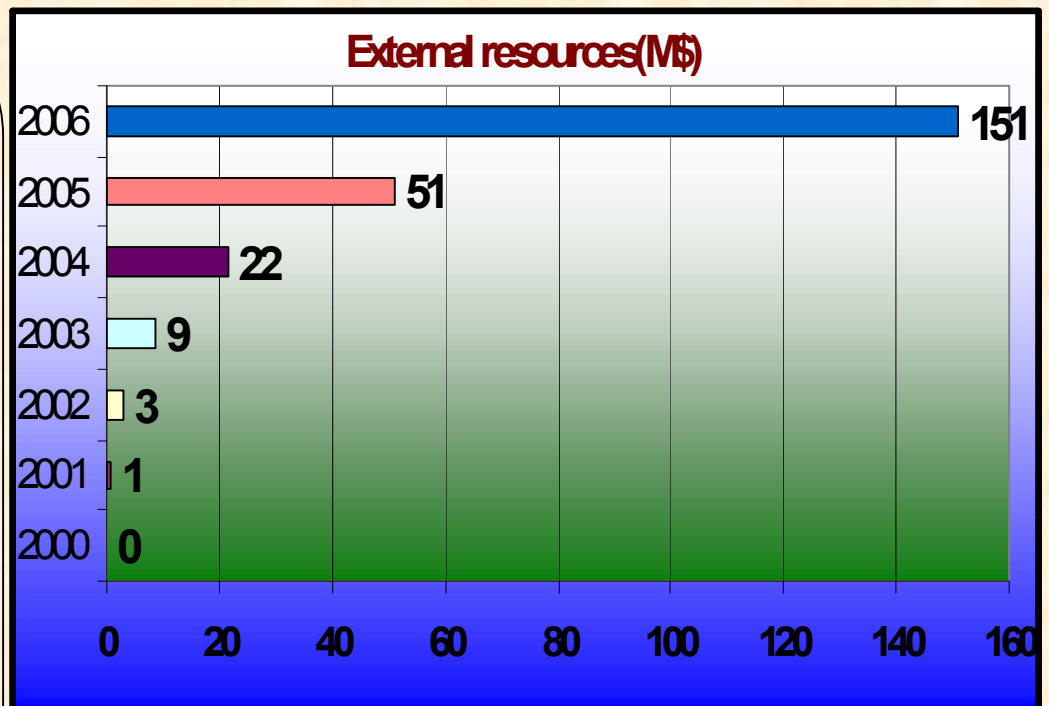
Excellent
Portfolio
Quality



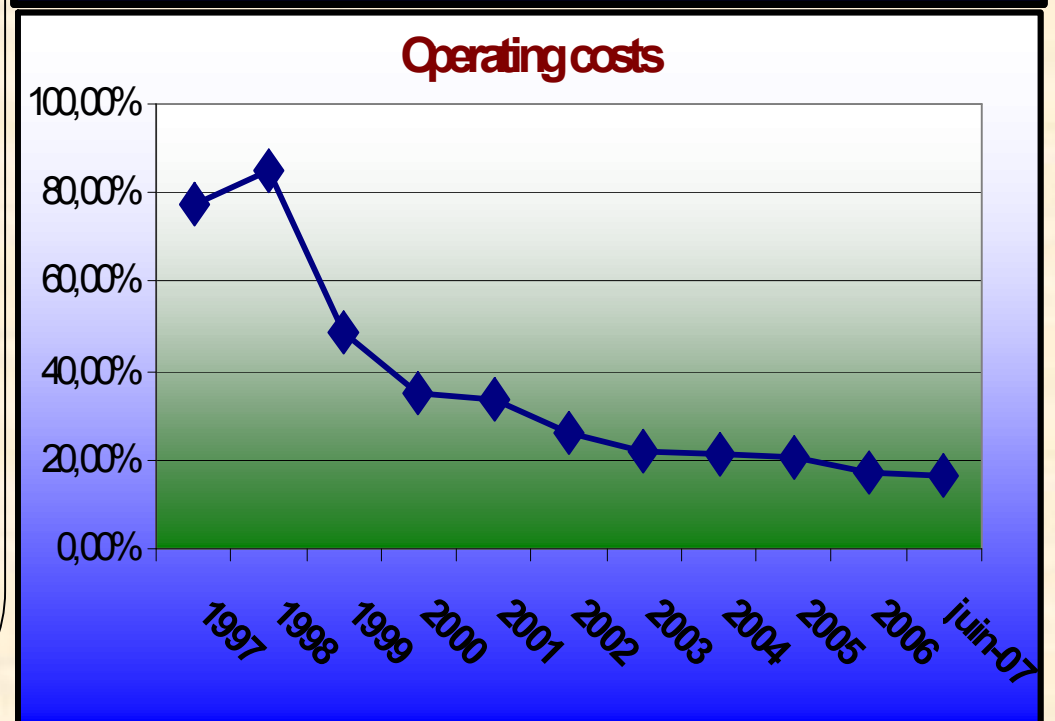
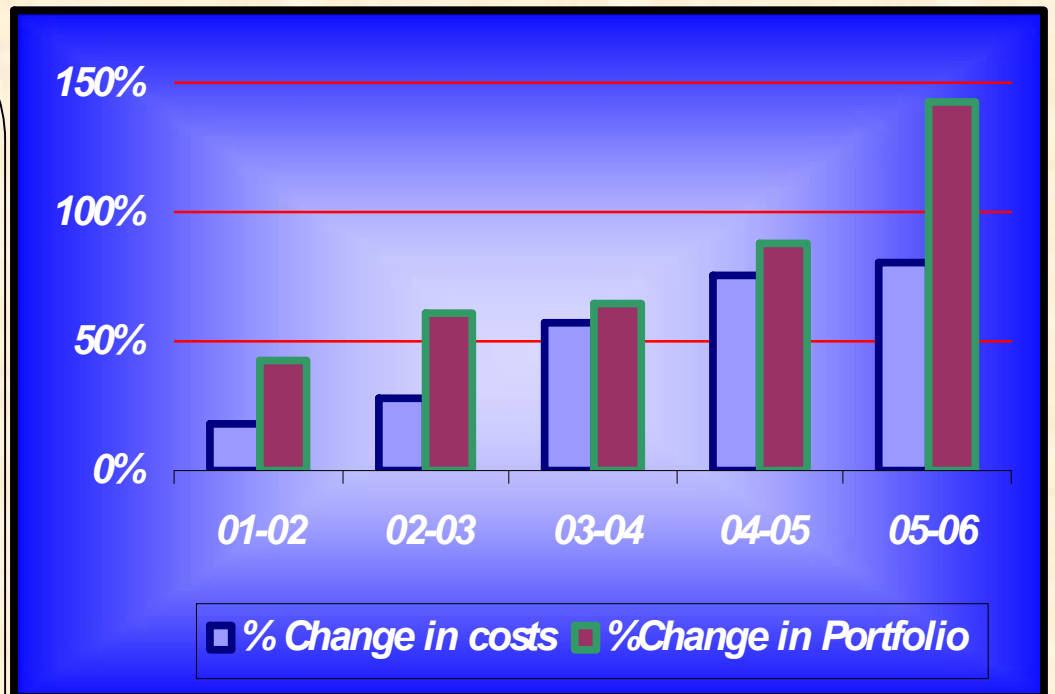
Transparence →
Local and Foreign
Resources

&

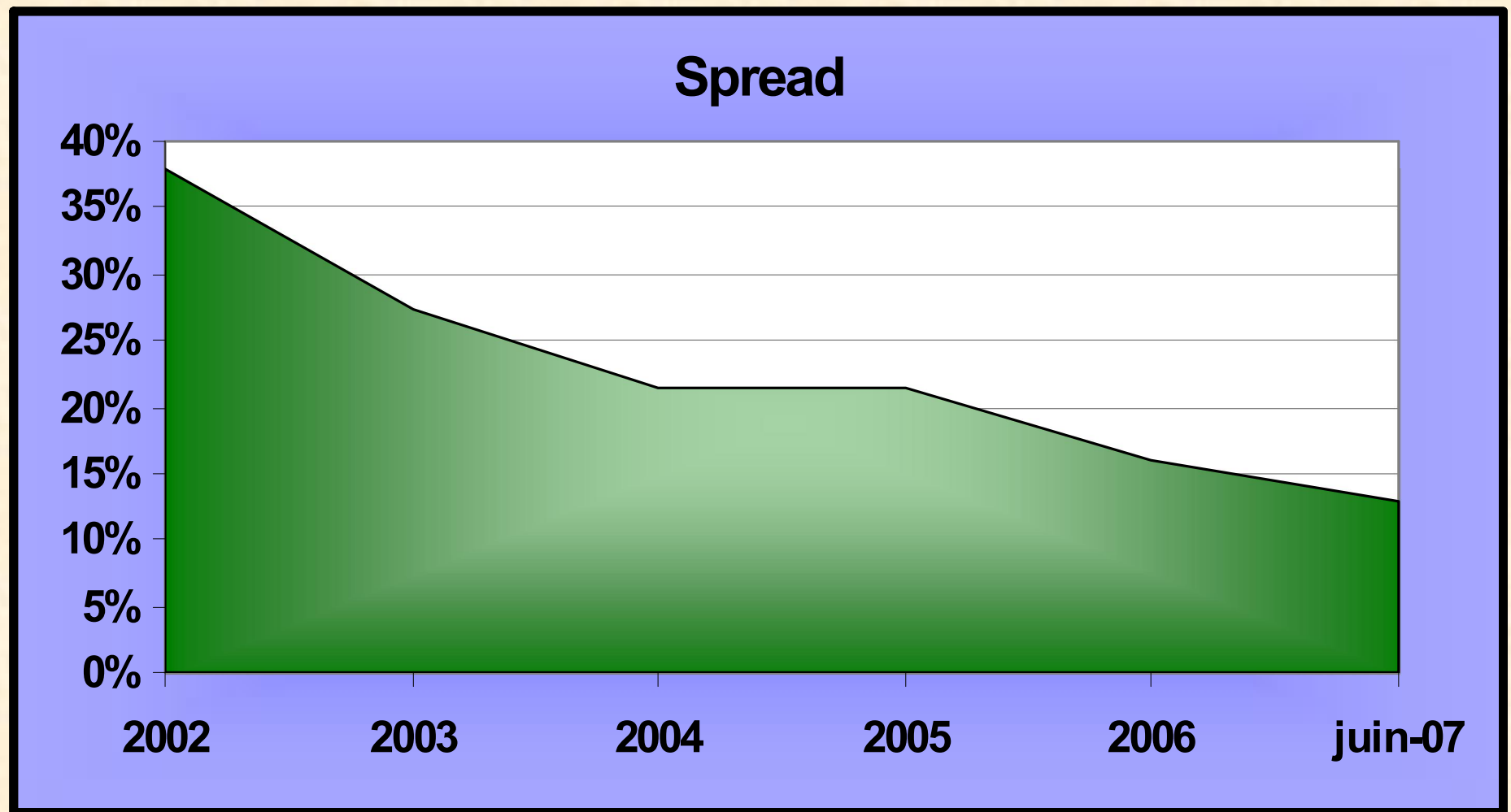
Continual drop
In cost of resources



Economies Of Scale



Comfortable Spread For the client and the MFI



Independence & Partnerships

Partenaires internationaux



Partenaires nationaux



Réseaux



Banques



Prix reçus



Prix d'excellence décerné par la GFUSA (Berlin, 14 septembre 2004)



Prix de la meilleure institution à but non lucratif décerné par la "University of Stellenbosch" (Cape Town - Afrique du Sud). (21 Octobre 2004)

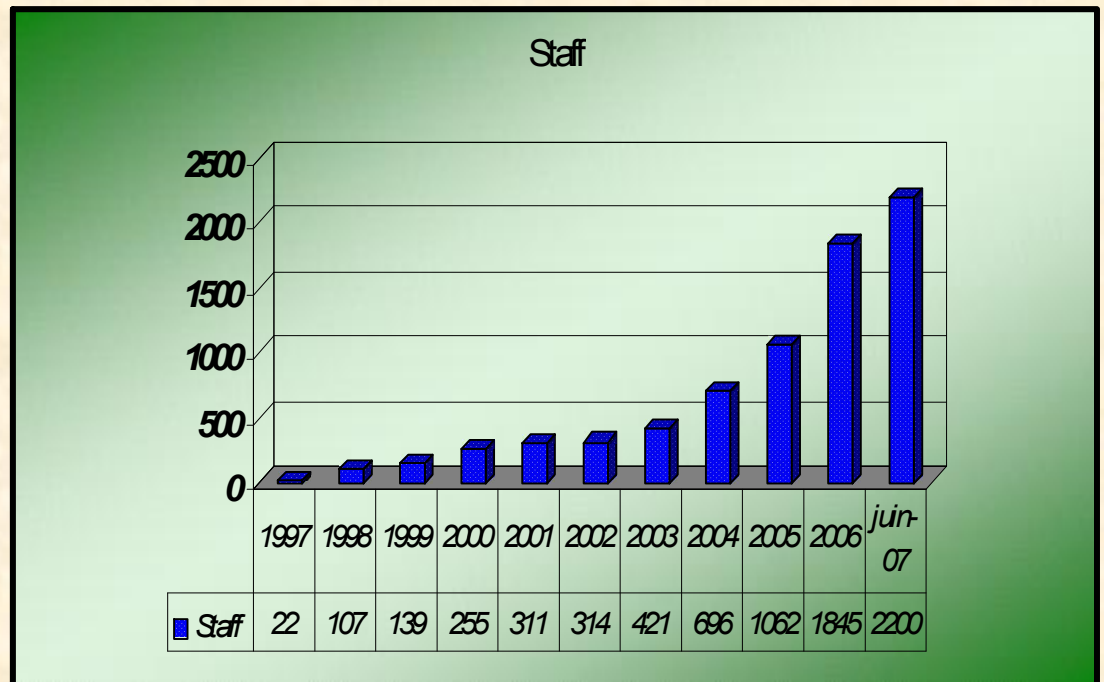


Prix CGAP de la transparence financière 2006

Committed and
Watchful Board of
Directors

&

Committed
staff



Way forward

Strategic Indicators 2011

- Loans outstanding: 1 000 M\$
- Average loan: 1 000\$
- Provisions <2%
- Deposits from clients: 150 M\$
- 1 Million active loans
- Staff : 3 600
- Equity/total assets: > 15%

merci