

MOSTAFA SHAWKI & CO

LEAD FOUNDATION

**FINANCIAL STATEMENTS
TOGETHER WITH THE AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2014**

AUDITOR'S REPORT

**To: EGYPTIAN FOUNDATION FOR LENDING, EMPOWERING, ADVANCING
& DEVELOPING PROJECTS
(LEAD FOUNDATION)**

We have audited the financial statements of **Lead Foundation** which are comprised of balance sheet, income statement and cash flow statement for the year ended December 31, 2014. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Egyptian Accounting Standards on Auditing and in the light of the governing laws. Those standards require us to plan and perform the audit in order to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, the documents and evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above are presented fairly, in all material respects the financial position of Lead Foundation as of December 31, 2014 and results of its operations for the year then ended are in conformity with the CGAP Guide lines.


**DR. AHMED SHAWKI
MAZARS MOSTAFA SHAWKI**

**Cairo
February 26, 2015.**



Translation of the Balance Sheet
Originally issued in Arabic

(LEAD FOUNDATION)
BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2014
(Amounts expressed in LE)

	<u>Disclosure No.</u>	<u>31/12/2014 L.E</u>	<u>31/12/2013 L.E</u>
<u>ASSETS</u>			
Cash and Due from Banks	4	754,930	871,624
Short Term Deposits		127,531,910	108,562,617
Net Loan Portfolio	5	177,190,644	151,359,278
Gross Loan Portfolio		183,290,770	159,071,823
Loan Loss Provision	6	(6,100,126)	(7,712,545)
Accounts Receivable and Other assets	7	772,022	901,340
Net Fixed Assets	8	4,389,494	5,051,169
Fixed Assets		17,957,093	17,552,166
Accumulated Depreciation and Amortization		(13,567,599)	(12,500,997)
TOTAL ASSETS		310,639,000	266,746,028
<u>LIABILITIES</u>			
Short Term Borrowings	9	98,790,412	85,511,604
Accounts Payable and Other Short Term Liabilities	10	2,443,306	2,115,918
TOTAL LIABILITIES		101,233,718	87,627,522
<u>EQUITY</u>			
Donated Equity		105,719,693	105,719,693
Prior Years		105,719,693	102,480,395
Current Year	11	--	3,239,298
Retained Earnings		103,685,589	73,398,813
Prior Years		73,398,813	51,567,932
Current Year		30,286,776	21,830,881
TOTAL EQUITY		209,405,282	179,118,506
TOTAL LIABILITIES & EQUITY		310,639,000	266,746,028

-The accompanying notes are an integral part of these financial statements

Chairman Board of Directors

C. 10/3/11

Executive Director

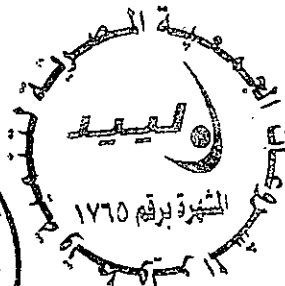
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Financial Manager

N 10/03

Treasurer

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Translation of the Income Statement
Originally issued in Arabic

(LEAD FOUNDATION)
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014
(Amounts expressed in LE)

	<u>Disclosure</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>No</u>	<u>L.E</u>	<u>L.E</u>
FINANCIAL REVENUE		<u>81,961,165</u>	<u>69,096,527</u>
Financial Revenue from Loan Portfolio		<u>72,069,476</u>	<u>60,298,177</u>
Interest on Loan Portfolio		71,205,920	59,484,360
Fees and Commissions on Loan Portfolio		863,556	813,817
Financial Revenue from Investments		8,286,242	6,366,579
Other Financial Revenue		2,101	11,308
Provision Write back		1,603,346	2,420,463
FINANCIAL EXPENSE		<u>8,908,095</u>	<u>7,957,525</u>
Interest and Fee Expense on Borrowings	12	8,765,975	7,847,325
Financial Expenses on Current Account	13	142,120	110,200
Other Financial Expense		--	--
Net Financial Income		<u>73,053,070</u>	<u>61,139,002</u>
Loan Loss Provision		--	--
OPERATING EXPENSE		<u>42,885,279</u>	<u>39,394,691</u>
Personnel Expense	14	35,214,983	32,421,250
Administrative Expense	15	6,603,693	5,786,418
Depreciation and Amortization Expense		1,066,603	1,187,023
NET OPERATING INCOME		<u>30,167,791</u>	<u>21,744,311</u>
Net Non-Operating Income /(Expense)		<u>118,985</u>	<u>86,570</u>
Non-Operating Revenue	16	118,985	86,570
Net Income Before Taxes and Donations		<u>30,286,776</u>	<u>21,830,881</u>
Taxes		--	--
Net Income After Taxes and Before Donations		<u>30,286,776</u>	<u>21,830,881</u>
DONATIONS		--	<u>3,239,298</u>
Donations for loans		--	<u>3,239,298</u>
Net Income After Taxes and Donations		<u>30,286,776</u>	<u>25,070,179</u>



-The accompanying notes are an integral part of these financial statements

Chairman Board of Directors

[Signature]
2-10/3/11

Executive Director

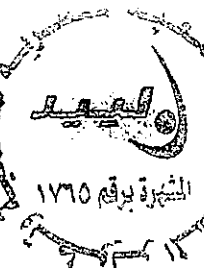
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Financial Manager

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15/10/03

Treasurer

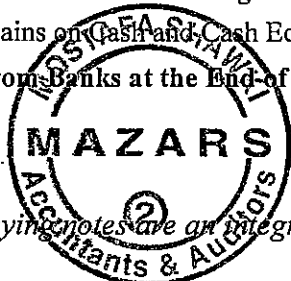
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*Translation of the Statement of Cash Flows
Originally issued in Arabic*

**(LEAD FOUNDATION)
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014
(Amounts expressed in LE)**

	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>L.E</u>	<u>L.E</u>
<u>Cash Flows from Operating Activities</u>		
Cash Received from Interest, Fees, and Commissions on Loan Portfolio	71,205,920	59,484,360
Cash Received from Interest on Investments	8,286,242	6,366,579
Cash Received as Other Operating Revenues	863,556	813,817
Value of Loans Repaid	425,621,683	370,141,301
Cash Paid for Financial Expenses on Funding Liabilities	(8,765,975)	(7,847,326)
Cash Paid for Other Financial Expenses	(142,120)	(110,200)
Cash Paid for Operating Expenses	(38,707,389)	(35,552,927)
Value of Loans Disbursed	(449,849,700)	(391,678,750)
Cash Paid for Other Operating Assets and Liabilities	(2,659,584)	(2,735,184)
Net Cash from (used in) Operating Activities	<u>5,852,633</u>	<u>(1,118,330)</u>
<u>Cash Flows from Investing Activities</u>		
Net Purchase of Fixed Assets	(399,927)	(549,380)
Net Cash used in Investing Activities	<u>(399,927)</u>	<u>(549,380)</u>
<u>Cash Flows from Financing Activities</u>		
Donated Equity	--	3,239,298
Board Membership and Others	118,985	86,570
Net Cash from Financing Activities	<u>118,985</u>	<u>3,325,868</u>
Net Change in Cash and Due from Banks	<u>5,571,691</u>	<u>1,658,158</u>
Cash and Due from Banks at the Beginning of the year	<u>23,922,637</u>	<u>22,253,171</u>
Exchange Rate Gains on Cash and Cash Equivalent	2,101	11,308
Cash and Due from Banks at the End of the year	<u>29,496,429</u>	<u>23,922,637</u>



-The accompanying notes are an integral part of these financial statements

Chairman Board of Directors

[Signature]
2-10/11/11

Executive Director

[Signature]

Financial Manager

[Signature]
10/03

Treasurer

[Signature]
15-03-2015

**EGYPTIAN FOUNDATION FOR LENDING, EMPOWERING, ADVANCING
& DEVELOPING PROJECTS
(LEAD FOUNDATION)
DISCLOSURES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2014**

1. General

Egyptian Foundation for Lending, Empowering, Advancing & Developing Projects (Lead Foundation) was established on May 6, 2003 as an NGO for developing and improving projects registered under number 1765 according to Law No. 84 for the year 2002.

Lead commenced lending activities in October 2003.

On December 31, 2014 lead Foundation had eighteen branches in addition to its Head office located in Egypt.

Domicile of business is 16 Lebanon St, Giza, Egypt.

Lead works solely without being a part of a group or organization and has no parent company.

2. Foundation Purpose

- a- Financing small and micro enterprises located in the poorer areas in Egypt.
- b- Supporting the development of small and micro enterprises by organizing educational and training courses in commercial skills.
- c- Providing vocational training in cooperation with the private sector.
- d- Establishing other social development projects in order to create more job opportunities.
- e- Promoting cultural exchange between the Foundation and similar foundations on the internal and external levels as well as conferences and seminars for the fulfillment of the Foundation's objectives.

3. Summary of Significant Accounting Policies

The accounts have been prepared in accordance with the Egyptian Accounting Standards.

a. Recording of the Financial Transactions

Expenses are recorded on accrual basis and revenues are recorded on cash basis. Lead Foundation separately records the amounts of grants and donations from the income generated by the financial operations in the income statement

Grants and donations are recognized upon receipt.

b. Foreign Currency Transactions

Lead Foundation maintains its records in Egyptian pounds. Transactions undertaken during the year denominated in foreign currencies are translated using the free market exchange rates prevailing at the beginning of the year US\$1= L.E 6.9430. At year-end monetary assets and liabilities which are dominated in foreign currencies are translated to Egyptian Pounds using the prevailing exchange rate as of that date. An exchange rate of US\$ 1.00 = at L.E 7.1431 has been used for US\$ denominated transactions. Translation differences are included in the Income statement

There are no currency mismatches between assets and liabilities because they are recorded in Egyptian pounds.

Lead borrows and extends loans in Egyptian pounds.

c. Lending Revenue

Lending revenues are recorded including the cash interest received during the period with an annual interest rate as the following:

- Individual Lending 16 % per annum
- Group Lending 26 % per annum
- There are no grace periods.
- Lead collects an amount of L.E 5 for everyday over due. (IL loans).
- Interest is calculated on a non declining basis .
- Differences between the debit and credit interest are used to finance the operating expenses.

d. Fixed Assets

Fixed assets are stated at acquisition cost recorded using their historical cost, and are depreciated using the straight-line method starting from the date of utilization of each asset and according to the estimated useful life of each asset as follows:

<u>Description</u>	<u>Depreciation Rate</u>		
-Buildings	2 %		
-Office Equipments	20 %-33.33%		
-Furniture and Fixtures	10 % -15%-20 %		
-Renovation	20 %		
		<u>31/12/2014</u>	<u>31/12/2013</u>
		<u>L.E</u>	<u>L.E</u>
Fixed Assets at cost		17,957,093	17,552,166
<u>Less:</u>			
Accumulated Depreciation		<u>13,567,599</u>	<u>12,500,997</u>
Net Fixed Assets		<u>4,389,494</u>	<u>5,051,169</u>

e. Policy for Loan Loss Provision

Loans are considered overdue if any payment has fallen due and remained unpaid beginning with the earliest such installment. The number of days for late payment is based on the due date of the earliest loan installment that has not been fully paid.

Loans are considered at risk when more than 30 days late.

Aging of Outstanding Balance	Provision Required
Current	--
1-30 days	--
31-60 days	10%
61-90 days	25%
91-120 days	50%
> 120 days	100%
Rescheduled	100%

- Provision is calculated on the total outstanding amounts of the loans.
- The loan loss provision as of December 31, 2014 amounted to L.E 6,100,126 (2013: LE 7,712,545) as follows:

<u>Description</u>	<u>2014</u>			<u>2013</u>		
	<u>L.E</u>	<u>% of total portfolio</u>	<u>Provision</u>	<u>L.E</u>	<u>% of total portfolio</u>	<u>Provision</u>
Normal Loans						
Current	177,151,817	96.65%	--	151,309,489	95.12%	--
1-30 days late	26,938	0.01%	--	24,539	0.02%	--
31-60 days late	6,230	0.01%	623	6,816	0.01%	682
61-90 days late	4,375	0.01%	1,093	20,061	0.01%	5,015
91-120 days late	6,000	0.01%	3,000	8,141	0.01%	4,071
> 120 days late	5,828,977	3.18%	5,828,977	7,388,555	4.64%	7,388,555
Rescheduled Loans	266,433	0.13%	266,433	314,222	0.19%	314,222
Total Loan Portfolio	183,290,770	100%	6,100,126	159,071,823	100%	7,712,545

f. Write off Policy

- Until 10/7/2012 Loans are written-off after one year from the date of the last installment to allow management to collect the overdue loans. As of 11/7/2012, management can write-off loans after 120 days from the date of the last installment. Additionally management accepts on a case by case basis the writing-off of some loans for social reasons
- Lead has written off loans during the year 2014 for social reasons as follows:

- IL	7522
- GL	1550
	<u>9072</u>

4. Cash and Due from Banks

Cash and Due from Banks as of December 31, 2014, amounted to L.E 754,930 as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Cash	186,796	302,000
Bank of Alexandria	549,757	512,201
Credit Agricole	4,839	3,252
National Bank of Egypt	5,102	4,280
Bank Audi	8,436	49,891
	<u>754,930</u>	<u>871,624</u>

5. Net Loan Portfolio (Principal)

Net loan portfolio (Principal) as of December 31, 2014 amounted to L.E 177,190,644 (2013 : LE 151,359,278) as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Individual lending - IL	72,427,846	65,613,521
Group lending - GL	110,862,924	93,458,302
	<u>183,290,770</u>	<u>159,071,823</u>
<u>Less</u>		
Loan Loss Provision	<u>(6,100,126)</u>	<u>(7,712,545)</u>
Net Loan Portfolio (Principal)	<u>177,190,644</u>	<u>151,359,278</u>

6. Loan Loss Provision

Loan loss provision as of December 31, 2014, amounted to L.E 6,100,126 as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Provision at the beginning of the year	7,712,545	10,137,458
Provision during the year	(1,603,347)	(2,420,462)
Loans written-off during the year	(9,072)	(4,451)
Provision at the end of the year	<u>6,100,126</u>	<u>7,712,545</u>

7. Accounts Receivables and Other Assets

Accounts receivables and other assets as of December 31, 2014, amounted to L.E 772,022 as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Prepaid expenses	291,807	286,269
Deposits with others	173,707	163,707
Advance amounts (suppliers)	--	14,247
Other debit balances	306,508	437,117
Total	<u>772,022</u>	<u>901,340</u>

8. Net Fixed Assets

Net fixed assets as of December 31, 2014 amounted to L.E 4,389,494 as follows:

<u>Description</u>	<u>Buildings</u> <u>L.E</u>	<u>Office</u> <u>equipments</u> <u>L.E</u>	<u>Furniture &</u> <u>fixtures</u> <u>L.E</u>	<u>Renovation</u> <u>L.E</u>	<u>Total</u> <u>L.E</u>
Costs as of Dec 31, 2013	2,656,816	4,787,602	3,017,007	7,090,741	17,552,166
Additions during the year	--	134,389	29,338	241,200	404,927
Costs as of Dec 31, 2014	<u>2,656,816</u>	<u>4,921,991</u>	<u>3,046,345</u>	<u>7,331,941</u>	<u>17,957,093</u>
Accumulated Depreciation as of Dec 31, 2013	441,466	4,558,236	1,911,139	5,590,156	12,500,997
Depreciation of Year 2014	53,136	160,022	268,615	584,829	1,066,602
Accumulated Depreciation as of Dec 31, 2014	<u>494,602</u>	<u>4,718,258</u>	<u>2,179,754</u>	<u>6,174,985</u>	<u>13,567,599</u>
Net Fixed Assets as of Dec 31, 2014	<u>2,162,214</u>	<u>203,733</u>	<u>866,591</u>	<u>1,156,956</u>	<u>4,389,494</u>
Net Fixed Assets as of Dec 31, 2013	<u>2,215,350</u>	<u>229,366</u>	<u>1,105,868</u>	<u>1,500,585</u>	<u>5,051,169</u>

9. Short Term Borrowings

Short Term Borrowings as of December 31, 2014 amounted to L.E 98,790,412 as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Bank of Alexandria	49,778,786	46,767,370
National Bank of Egypt	45,462,571	37,118,563
Bank Audi	3,549,055	1,625,671
	<u>98,790,412</u>	<u>85,511,604</u>

10. Accounts Payable and Other Short Term Liabilities

Accounts payable and other short term liabilities as of December 31, 2014 amounted to L.E 2443306 (2013: LE 2,115,918) as follows:

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Other Accrued Expenses	1,125,730	1,018,284
Social Insurance Authority	409,734	394,446
Tax Authority (with holding tax)	13,755	16,861
Deposits from others	13,900	45,055
Tax Authority (salary tax)	152,023	127,484
Tax Authority (stamps)	306	324
Penalties (employees)	215,693	197,877
Suppliers of fixed assets	20,750	20,750
Service Providers	453,305	250,637
Professional Services	30,000	30,000
Other creditors	486	5,000
Prepaid revenues	7,624	9,200
Total	2,443,306	2,115,918

11. Donated Equity

Lead didn't receive any grants or donations during 2014.

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
<u>Donations</u>		
Donations for loans	--	3,239,298
Total	--	3,239,298

12. Interest and Expenses on Borrowings

<u>Description</u>	<u>31/12/2014</u> <u>L.E</u>	<u>31/12/2013</u> <u>L.E</u>
Bank of Alexandria	4,430,493	3,821,695
National Bank of Egypt	4,074,695	4,011,813
Bank Audi	260,787	13,817
	8,765,975	7,847,325

13. Financial Expenses on Current Account

Financial expenses on current account as of December 31, 2014 amounted to L.E 142, 120 (2013: LE 110,200) as follows:

<u>Description</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>L.E</u>	<u>L.E</u>
Bank of Alexandria	114,498	99,151
Banque Misr	--	1,209
Credit Agricole	4,595	5,439
Commercial Int. Bank	--	30
National Bank of Egypt	852	1,075
BNP Paribas	--	550
NSGB	--	416
Bank Audi	22,175	2,330
	<u>142,120</u>	<u>110,200</u>

14. Personnel Expense

Personnel Expense as of December 31, 2014 amounted to L.E 35,214,983 (2013 : LE 32,421,250) as follows:

<u>Description</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>L.E</u>	<u>L.E</u>
Salaries	16,808,802	16,616,797
Incentives	14,031,051	11,898,197
Medical and Social Insurance	4,375,130	3,906,256
	<u>35,214,983</u>	<u>32,421,250</u>

15. Administrative Expenses

Administrative Expenses as of December 31, 2014 amounted to LE 6,603,693 (2013: LE 5,786,418) as follows:

<u>Description</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>L.E</u>	<u>L.E</u>
Transportation	152,920	114,147
Subscriptions	56,162	28,476
Stationeries and printings	391,935	375,345
Rent	1,800,649	1,707,304
Repair and Maintenance	542,808	569,572
Professional services	84,685	91,000
Stamps and other fees	7,728	50,989
Utilities	772,132	670,207
Advertisement	19,385	8,085
Insurance Premium	111,589	113,226
Money Transport expenses	512,004	477,448
Others	2,151,696	1,580,619
Total	<u>6,603,693</u>	<u>5,786,418</u>

16. Non-Operating Revenue

Non-Operating Revenue as of December 31, 2014 amounted to LE 118,985 (2013: LE 86,570) as follows:

<u>Description</u>	<u>31/12/2014</u>	<u>31/12/2013</u>
	<u>L.E</u>	<u>L.E</u>
Board Membership	43,592	42,334
Others	75,393	44,236
Total	118,985	86,570

17. Types of Revenues

Donations
Grants
Revenues resulted from loans interest.
Deposit interest.

18. In-kind donations

No in-kind donations.

19. Liabilities

- Suppliers of computers, equipment, furniture, construction and printed materials.
- Bank facilities
 - Lead obtains facilities amounting to 90 million guaranteed 60 % by Egyptian pound deposits from National Bank of Egypt.
 - Lead obtains facilities amounting to 90 million guaranteed 73.3% by Egyptian pound deposits from Bank of Alexandria.
 - Lead obtains facilities amounting to 50 million guaranteed 65 % by Egyptian pound deposits from Bank Audi.

- Debit Interest

National Bank of Egypt

- First Tranche: Time deposit rate + 2% per annum all inclusive for the secured facility.
- Second Tranche: Average corridor rate + 2% without a minimum range or a commission at the highest debit balance.

Alex Bank

- Time deposit rate + 2% per annum all inclusive for the secured facility.
- Lending corridor rate + 0.75% per annum all inclusive for clean facility.

Bank Audi

- 2 % over mid corridor rate per annum.

- Lead reduces liabilities by depositing the collections received from clients daily.

20. Other Services

Lead Foundation only provides financial services and no other activities are undertaken.

21. Internal Loans

No loans are made to board members, staff or their families.

22. Client's Deposit Accounts

There are no type of deposits (obligatory /optional) tied to the client's ability to obtain loans.


23. Significant concentrations of Assets and Liabilities

There are no significant concentrations of assets and liabilities and Off-Balance Sheet items related to geographical areas, customers or industry groups.

24. Added Value

Lead does not operate in a high inflationary economy and therefore it does not apply anti inflationary accounting methods.

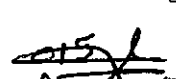
Chairman Board of Directors


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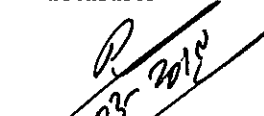
Executive Director



Financial Manager


N 10/03

Treasurer


15-03-2012



Ratios Which Converse the Activities of the Foundation
Year 2014

<u>Sustainability / Profitability</u>	
1-	Return on Equity (ROE) $\frac{\text{Net Operating Income} - \text{Taxes}}{\text{Average Equity}}$ = 15.6%
2-	Return on Assets (ROA) $\frac{\text{Net Operating Income} - \text{Taxes}}{\text{Average Assets}}$ = 10.3%
3-	Operational Self Sufficiency $\frac{\text{Operating Revenue}}{\text{Financial Expense} + \text{Loan-loss Provision Expense} + \text{Operating Expense}}$ = 160%
4-	Profit Margin $\frac{\text{Net Operating Income}}{\text{Operating Revenue}}$ = 41.86%

<u>Assets/Liability Management</u>	
1-	Yield on Gross Loan Portfolio $\frac{\text{Cash Financial Revenue From Loan Portfolio}}{\text{Average Gross Loan Portfolio}}$ = 42.6%
2-	Current Ratio $\frac{\text{Short Term Assets}}{\text{Short Term Liabilities}}$ = 306.85%
3-	Cost of Fund Ratio $\frac{\text{Interest and Fee Expenses on Funding Liabilities}}{\text{Average Funding Liabilities}}$ = 9.2%

<u>Portfolio Quality</u>	
1-	P.A.R Ratio Portfolio at Risk $= \frac{\text{Portfolio at Risk}}{\text{Gross Loan Portfolio}}$ = 3.33%
2-	Write – Off Ratio Value of Loans Written Off $= \frac{\text{Value of Loans Written Off}}{\text{Average Gross Loan Portfolio}}$ = 0%
3-	Risk Coverage Ratio Loan Loss Reserve $= \frac{\text{Loan Loss Reserve}}{\text{Portfolio at Risk}}$ = 100 %

<u>Efficiency /Productivity During December 2014</u>	
1-	Loan officer Productivity No of Active Borrowers $= \frac{\text{No of Active Borrowers}}{\text{No of Loan Officers}}$ = 399 borrowers
2-	Operating Expenses Ratio Operating Expenses $= \frac{\text{Operating Expenses}}{\text{Average Gross Loan Portfolio}}$ = 25.3%
3-	Cost Per Borrower Operating Expenses $= \frac{\text{Operating Expenses}}{\text{Average Number of Active Borrowers}}$ = 301 L.E
4-	Number of active clients Individual lending – IL 26,100 Group lending – GL 116,790 <hr style="width: 50%; margin-left: auto; margin-right: 0;"/> Total 142,890 <hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
5-	Number of Branches 18 Number of Loan Officers 358 Number of Administrative Staff 407