



First MicroCredit Company Kyrgyz Republic

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FIRST MICROCREDIT COMPANY KYRGYZ REPUBLIC

In the Kyrgyz Republic, 65 percent of the population work in the agrarian sector. Approximately 44 percent work on family farms. Agricultural output accounts for over 35 percent of the gross domestic product. Overall, 38 percent of the population does not have access to financial services, including credit or savings. Over 2.2 million people live under the poverty line, in part because of the number of subsistence farmers in the country.

The First Micro Credit Company (FMCC) has been operating as a credit company since early 2006, with the Aga Khan Agency for Microfinance as the sole owner. FMCC has a network of 15 branches and outlets. The entity strongly relies on external funding and debt because it is not licensed to take deposits.

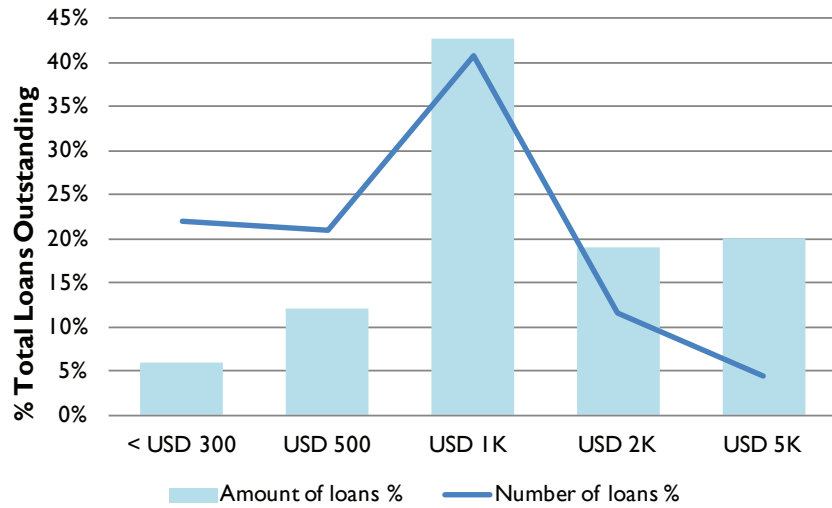
In 2012, FMCC had more than 16,500 microfinance loans outstanding worth US\$ 11.8 million.

KEY POINTS:

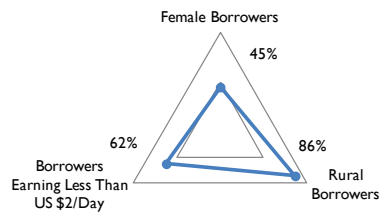
- With a geographical focus on rural Osh and Naryn, 65 percent of FMCC's portfolio consists of loans for animal husbandry and other agricultural activities.
- Housing loans represent 24 percent of total portfolio (by value).
- 44 percent of the clients are women.
- 43 percent of loans are for US\$ 500 or less and only 16 percent of the loans are larger than US\$ 2,000.

KEY FINANCIAL INDICATORS	2010	2011	2012
MICROFINANCE LOANS DISBURSED:VALUE (US\$ '000)	11'572	14'612	18'848
MICROFINANCE LOANS DISBURSED: NUMBER	11'201	14'056	17'526
MICROFINANCE PORTFOLIO OUTSTANDING:VALUE (US\$ '000)	8'675	9'750	11'825
MICROFINANCE PORTFOLIO OUTSTANDING: NUMBER	11'050	13'501	16'532
AVERAGE MICROFINANCE LOAN SIZE (US\$ UNIT)	785	722	715
PERCENTAGE OF WOMEN BORROWERS	41%	44%	45%
MICROFINANCE PORTFOLIO AT RISK (%) 30 DAYS	5.5%	2.8%	1.7%
NUMBER OF STAFF	174	230	252

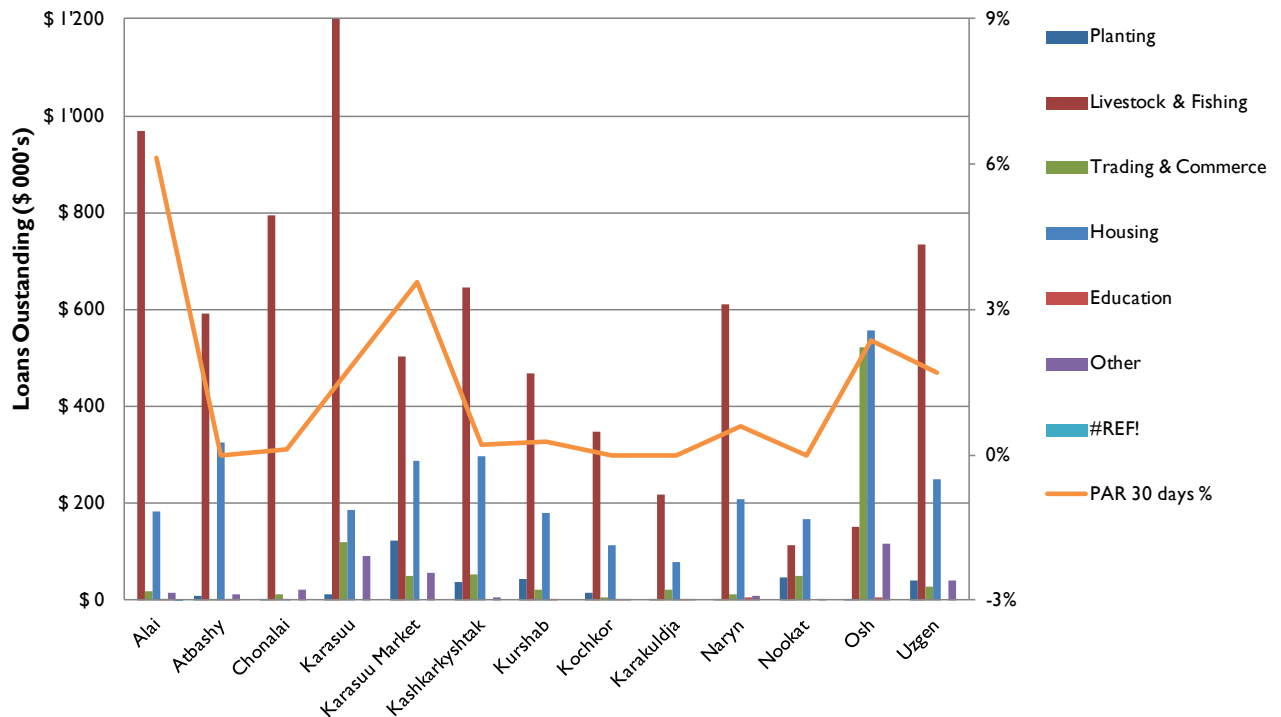
% LOANS OUTSTANDING BY SIZE CATEGORY



CUSTOMER CHARACTERISTICS



PAR AND SECTORAL BREAKDOWN PER REGION





Aga Khan Agency for Microfinance

The First MicroCredit Company is a part of the Aga Khan Agency for Microfinance (AKAM). The underlying objectives of AKAM are to reduce poverty, diminish the vulnerability of poor populations and alleviate economic and social exclusion. AKAM's ultimate aim is to improve the quality of life by helping people increase their incomes, become self-reliant and gain the skills needed to graduate into mainstream financial markets.

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