

## GIRAFE

## enda inter-arabe, Tunisia

April 2005

### Rating

A+	<b>Good</b> The institution is solid and financially self-sufficient; credit procedures are efficient; internal controls are adequate. Clarification of its governance structure and reinforcement of financial management skills are necessary.
A	
A-	
B+	
<b>B</b>	
B-	<b>Positive</b> The legal status has recently been clarified and Management is actively working to improve identified weaknesses.
C+	
C	
C-	
D	
E	

### Trend

<b>Positive</b>	<b>Positive</b> The legal status has recently been clarified and Management is actively working to improve identified weaknesses.
Stable	
Uncertain	
Negative	

### Performance indicators

(K EUR, unless otherwise indicated)

ACTIVITY	Dec. 2002	Dec. 2003	Dec. 2004
Total staff	56	84	109
Total assets (K TND)	2,023	2,106	3,163
Loan portfolio	2,910	103,629	5,263
Outstanding deposits	1,472	1,831	2,852
Nbr of active borrowers	-	-	-
Nbr of savers	7,778	10,939	16,292
APR	-	-	-
PAR 31-365	0.5%	0.7%	0.3%
PAR > 365	0.0%	0.0%	0.0%
Write-off ratio	0.8%	1.0%	0.4%
Risk coverage ratio	525.4%	185.7%	363.1%

### PERFORMANCE

ROE	(3.4%)	9.9%	14.9%
Liabilities / Equity	32.9%	7.0%	7.6%
ROA	(2.8%)	8.4%	13.9%
Operational self-sufficiency	91.9%	128.1%	144.7%
Financial self-sufficiency	86.6%	119.2%	132.0%
Portfolio yield	40.3%	44.6%	50.1%
Operating expense ratio	40.7%	37.8%	34.4%
Staff productivity	139	130	149
Funding expense ratio	1.8%	0.9%	0.1%

### GROWTH

Loan portfolio growth	66.1%	48.9%	50.4%
Savings portfolio growth	--	--	--
Assets growth	101.0%	24.7%	45.0%

Exchange rate 1 EUR= 1.44 1.72 1.66  
xx TND

### Description of the institution

Established in 1990 in Tunis as a representation office of the NGO Enda Tiers-Monde ("Enda Third-World"), enda inter-arabe was initially devoted to urban development and to the protection of the environment. The institution began to develop microfinance activities in 1995, with European funding. As of December of 2004, enda has an outstanding portfolio of 2.9 M EUR, is serving 16,292 active borrowers, and offers its services mainly in the Greater Tunis region.

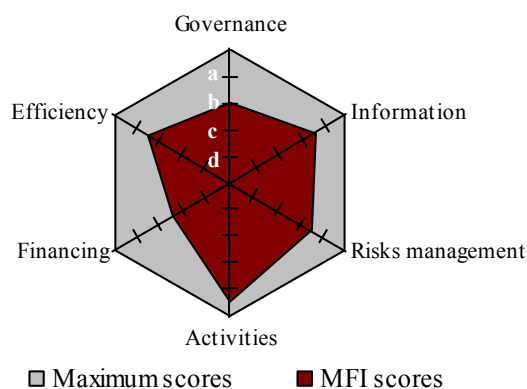
### Summary of the rating

enda received a global rating of "B". Despite an unfavorable environment, enda's Management has succeeded in developing a solid, financially sustainable institution, with efficient credit procedures and sufficient internal controls. Given its anticipated growth, the institution must raise additional funding - especially from external borrowings. To prepare for commercial funding's inclusion in the capital structure, enda needs to clarify its governance structure as well as reinforcing its financial management capacity.

### Financing needs

The MFI anticipates financing needs of 800 K EUR in 2005, 2 M EUR in 2006, and 2.9 M EUR en 2007.

Planet Rating believes enda to be a solid institution, whose profitability structure and operational procedures are sufficiently stable to manage a source of financing through debt. In addition, since May 26, 2005, enda has benefited from a clear legal status and in the coming months should formalize the functioning of its governance bodies. Adequate measures have been taken to quickly reinforce financial management skills.



### Planet Rating

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### enda inter-arabe

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## ▪ The microfinance sector

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The core of the Tunisian microfinance sector is structured around the Tunisian Solidarity Bank (“Banque Tunisienne de Solidarité” - BTS), created in 1997 to provide credit services to those excluded from the conventional banking sector with the principal objective of aiding these groups to create their own employment. This semi-public structure, financed by public funding of 28 M TND per year (16,9 M EUR), is responsible for dispensing loans to young graduates (up to 50 K TND, or 30 K EUR) and of ensuring the refinancing of Tunisian microcredit institutions. These institutions, regulated by law N° 99-67, implemented on July 15 1999, are authorized to distribute productive credit capped at 4,000 TND (2,409 EUR) or credit destined to improve living conditions, capped at 700 TND (421 EUR), for a duration of under three years and under a declining interest rate that does not exceed 5% per year. The BTS ensures their refinancing by means of the following methods: zero-interest financing, provided that institutions reimburse at least 80% of the borrowed sum each year<sup>1</sup>; operational subsidies (15,000 TND at start-up and 20 TND per each fully reimbursed loan, with a ceiling of 10,000 TND per year); implementation of a National Guarantee Fund (“Fonds National de Garantie” - FNG) at the Central Bank, consisting of a withholding of 1% of issued credits, which covers up to 90% of interest deriving from irrecoverable loans; the remaining 10% is at the cost of the institutions. This system strongly encouraged the development of small institutions (fewer than 2,500 clients) which today amount to more than 100 (versus 6 in 1999). Despite the commitment of their staff, these organizations suffer from a lack of financing and training, which limits their institutional development.

enda inter-arabe began its microcredit activities five years before the implementation of the law regulating the sector and was outside of the law’s jurisdiction due to its status as an international NGO. On May 26th, 2005 it received authorization to issue microcredit “applying an interest rate that takes into account the actual expenses incurred in granting this type of credit, in particular the cost of resources, staffing and training activities, and operating costs.”<sup>2</sup> It does not benefit from financing from the BTS.

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<sup>1</sup> It happens that that the institutions use sources other than reimbursements of their clients to pay back the BTS.

<sup>2</sup> Translated from the French translation of the original decree that was in Arabic.

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## ▪ Institutional Presentation

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### Network

enda is one of the founding members of the SANABEL network (network of microfinance institutions of the Arab World); enda’s co-director is a member of the Board of Directors of the network.

### Legal form

Essma Ben Hamida and Michael Cracknell created enda inter-arabe in 1990, as the representation office in Tunisia of the NGO Enda Tiers-Monde<sup>3</sup> (for the rest of the report the term “enda” refers to the entity “enda inter-arabe,” the international organization always being referred to by its complete name: “Enda Tiers-Monde”).

Statutorily, enda inter-arabe thus depends on the Board of Directors of Enda Tiers-Monde, which does not participate in decision-making. enda’s own Governance Council (“Conseil de Pilotage”), made up of high-profile Tunisians, was created in 2003. This Council, whose role is identical to that of a Board of Directors (BoD), does not yet hold a legal status, but should be formalized in the course of 2005.

### Management Team

The two co-directors founded the institution and, thus, have close to 10 years of experience in microfinance. They have also benefited from numerous international trainings in microfinance. The Credit Manager, that has experience in the field, took on this position two years ago; he possesses very good knowledge of the market and has proven competence in team management and thorough analysis of portfolio performance.

### Subsidies

Since its creation in 1990 and all projects combined, enda has received 6.1 M TND (3.7 M EUR) in subsidies. For the most part they came from international donors, in large part European (the European Commission and Spanish Cooperation Funds managed by ICCO, Intermon/Oxfam, etc.).

### Status, Oversight and Audit

See “*The Microfinance Sector*” for details on the microfinance legislation.

The local accounting firm Yadh Bellagha, has been the external auditor of the MFI since 2003. Until 2002 the accounts were audited by the accounting firm Mustapha Mraïhi. Aside from annual validation of its accounts, M. Bellagha conducts a review of the internal control system and regularly advises enda on questions regarding Tunisian legislation and on accounting techniques. M. Bellagha knows and applies the CGAP guidelines in relation to

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<sup>3</sup> Whose headquarters are in Dakar, Senegal

financial information of MFIs. The financial statements have always been certified without reserve.

### Organization

- Branches are made up of a supervisor, loan officers (LOs), and a cashier. Credit approval decisions fall within the competence of the credit committee of each satellite, but their compliance to procedures is verified by headquarters, which reviews all contractual documents (contracts, loan schedules, bills of exchange) before sending them by email to satellites. Disbursement and repayment of loans is conducted in cash by cashiers based at the satellites.
- The headquarters, situated in Ettadhamen, in the suburbs of Tunis, is the center of strategic and procedural definition, the consolidation and verification of information, and the creation of managerial and control tools.

### Market penetration

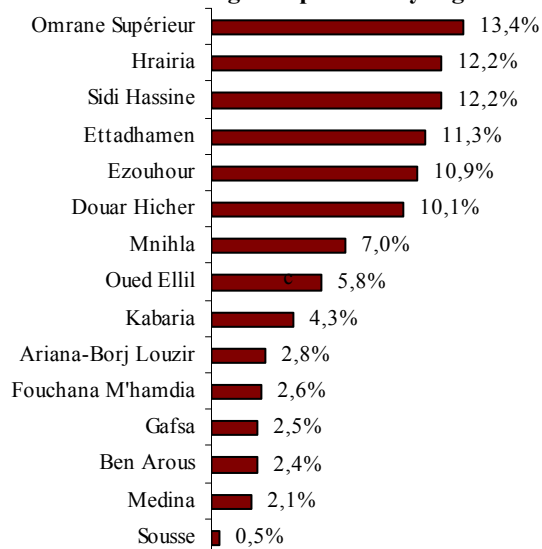
enda operates through a network of 15 branches, 13 of which are situated in peri-urban areas of the Greater Tunis region. The extension of the network to other regions in the country commenced in 2004 with the opening of branches in Sousse and Gafsa.



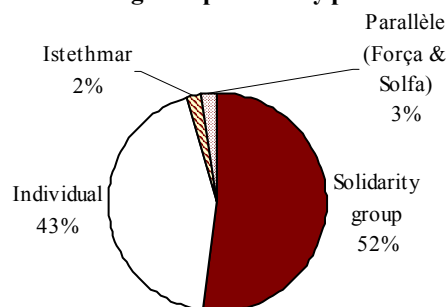
### Products and Services

enda offers four loan products essentially intended to finance the ongoing funding needs of microentrepreneurs (a group loan, an individual loan and two loans termed “parallèles” (“parallel”) disbursed to clients who already have an outstanding loan). The development of the loan product “Istethmar”, launched in 2002 to finance investment expenses, remains limited as it represent only 2% of total portfolio (see A). Loan amounts range from 100 to 5,000 TND, under terms of 1 to 24 months with monthly repayment. The APR ranges from 25.7% to 116.8% depending on the products and their cycles, the average APR being 47.9% in 2004. In addition, enda introduced a loan insurance scheme in 2003, which is compulsory to all clients in the form of a premium calculated on borrowed capital. In the case of death of a client, the loan insurance scheme takes over the capital and interest due in addition to paying the family of the deceased a lump sum of 500 TND.

#### Outstanding loan portfolio by region



#### Outstanding loan portfolio by product



## ■ Rating Plus

### Political and economic environment: favorable

The economy is strongly dependent on exogenous factors (tourism, European demand) but has benefited from a favorable context in recent years. Growth has stood at around 5% for more than 5 years. At the same time, the textile sector, which represents 40% of exports, is threatened by the expiration of the Multifiber agreement (2005). The political environment is stable, and has been reinforced by the reelection of President Ben Ali in 2004.

	Dec. 02	Dec. 03	Dec. 04
GDP per capita (USD)	2,227	2,380	2,880
Inflation	2.8%	2.8%	3.4%
Coface rating			A4 <sup>4</sup>
S & P			BBB <sup>5</sup>

Sources: Coface / IMF / World Bank / WEO / oanda.com

### Infrastructure: Favorable

Transportation and telecommunication infrastructure allows for easy communications between headquarters and branches. High-speed DSL connection is in the process of being installed.

### Maturity: Mature

### Scale: Medium

Microfinance activities commenced in 1995, but did not truly take off until 1999-2000; the experience acquired during these years allowed the institution to revamp its operational procedures. An outstanding loan portfolio of 4.7 M TND (2.9 M EUR) has allowed enda to reach economies of scale.

### Target clientele : Inferior

Average loan at disbursement is 253 EUR, or close to 8% of GDP per capita, thus, the clientele belongs to the "inferior" category as defined by the MBB.

## ■ Governance

*Governance and decision-making* receives a "b"

The peculiar legal status of enda, which was a handicap during loan negotiations, was clarified on May 26<sup>th</sup>, 2005 by the granting of formal authorization to issue microcredit, which allows enda to carry on its activities under existing loan conditions (interest rates, amounts etc.).

Rules established to regulate governance are however not sufficiently clear. Currently, the role of the BoD is carried out by enda's Governance Council, created in 2003, but which does not yet exist legally or statutorily. enda has

<sup>4</sup> Significance of the COFACE rating: Payment behavior, quite often average, which can be affected by a turn around in the political or economic situation, but the probability that it leads to a high number of defaults is moderate.

<sup>5</sup> "Foreign currency" rating

opened discussions with Enda Tiers-Monde, on which it formally depends, to formalize their verbal agreement to delegate management of enda's business and assets to its Governance Council.

The recently assembled Council presents an interesting combination of competencies, demonstrating strong involvement in and significant contribution to the definition of strategic direction, formalization of planning processes, evolution of the regulatory status, and search for local partners.

The current strategy, defined on the basis of a pertinent analysis of the state of affairs, sets clear goals for the development of the institution (geographic expansion, progressive decentralization of organizational management). Quantitative objectives are ambitious and their realization essentially depends on the availability of funding, as potential demand remains great. At the same time, the planning process, which was initiated in 2002 with the assistance of an external consultant, must be further overhauled: financial projections could be refined and quantitative objectives, which have been frequently reviewed, have been somewhat overestimated up to now. Latest projections cover the period of 2005-2009 and an update of the narrative portion of the plan is expected to take place in May of 2005, in order to support the funding search.

The Management team is well structured and possesses the skills necessary to ensure good operational management of the institution; however, competency in financial management must be quickly reinforced in anticipation of the shift to financing through debt. The two co-directors and founders play a preponderant role in the definition of strategic direction and relationships with partners, creating a key-person risk, which is exacerbated by the vacancy of three departmental director posts. The co-directors are, however, making notable efforts to transfer their knowledge to prepare for succession.

The staff management policy is conducive to motivation, the development of skills and creation of a sense of belonging. Special attention is paid to the training of employees and to their professional development. However, the institution is having a hard time to attract experienced personnel to reinforce its Management team mainly due to uncompetitive salary levels for this job category.

Human Resources	Dec. 02	Dec. 03	Dec. 04
Total staff	56	84	109
% Loan officers	50%	42%	44%
% field staff (including supervisors & cashiers)	57%	57%	61%
Turnover	5%	17%	6%

## Information

Management information systems (MIS) and equipment receives a “b”

### Description of the MIS

Equipment	<ul style="list-style-type: none"> <li>▪ Headquarters and branches are equipped with a sufficient number of recent computer models; printers and a scanner are in the process of being set up for all cash counters.</li> <li>▪ Internal network at headquarters; Internet connection at all branches, DSL currently being installed (headquarters and five branches already have high-speed connections)</li> </ul>
Accounting	<ul style="list-style-type: none"> <li>▪ SIGMA : Tunisian accounting and pay software.</li> <li>▪ Centralized registration of accounting operations; analytical accounting by branch and by product.</li> <li>▪ Regular reconciliation of bank statements (daily basis) and of data generated by the MIS (weekly).</li> <li>▪ Monthly generation of financial statements, which include provisioning and depreciation; monthly analytical accounting of operating costs.</li> </ul>
Information on activities	<ul style="list-style-type: none"> <li>▪ Al Faten: software developed by Palestinian MFI FATEN; internally developed module for the management of cash operations.</li> <li>▪ Loan information entered at branches and validated at headquarters; repayment information entered at branches; local databases sent daily to headquarters for consolidation and validation.</li> <li>▪ Centralized generation of loan-related documents, which are sent to branches for printing.</li> <li>▪ Daily reports on portfolio performance.</li> </ul>

The information generation system is well organized. The software used for portfolio follow-up lacks some flexibility, but the addition of external modules, developed by enda's information technology team, has supported its adaptation to the needs of the institution. An information systems plan is currently under review notably with the goal of establishing real-time communication with branches and permitting the progression towards a data processing solution that is more amenable to parameters.

Portfolio information is comprehensive, reliable and easily available. It consists of detailed information on loans, which facilitates the work of loan officers, and standardized, synthesized reports by all grouping levels using traditional microfinance indicators. More complex queries are used to perform detailed analysis on portfolio performance.

Monthly financial statements are quickly generated through a process that includes all the necessary reconciliations to guarantee their reliability. The accounting strategy is clear and minor improvements have been made on a regular basis. The financial performance of the organization is regularly analyzed. The use of CGAP guidelines for the generation of financial information facilitates comparison against international benchmarks.

## Risk Management

Risk : analysis and control receives a “b”

The internal control system is complete. The MFI conducts continual assessment of the risks it faces, based on reports from the field, advice of external auditors, and international best practices, which allows for progressive improvement of procedures. Nevertheless, integrated MIS controls could be reinforced to reduce the number of necessary manual controls.

The creation of an internal auditor position in 2005 looks to implement an exhaustive and formal audit mechanism and to reinforce existing control tools. Branch audits are frequent and include the verification that are necessary to guarantee a thorough audit of credit procedures, even if their quality could not be optimized due to a high turnover in this position.

## Activities

Activities : products and services receives an “a”

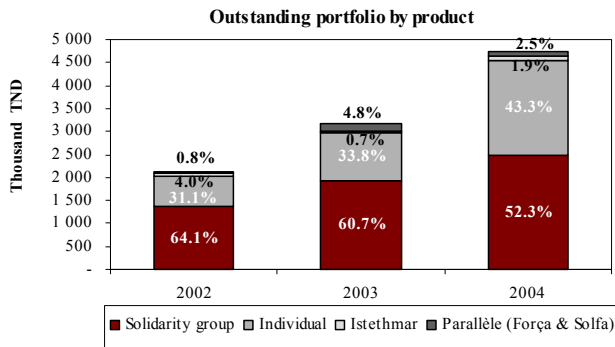
K EUR , unless otherwise stated	Dec. 2002	Dec. 2003	Dec. 2004
Loan portfolio	1,472	1,831	2,852
Loan portfolio (TND)	2,118	3,159	4,745
Evolution	66.1%	48.9%	50.4%
Average loan portfolio	1,204	1,458	2,359
Number of active borrowers	7,778	10,939	16,292
Evolution	63.8%	40.6%	48.9%
Average outstanding loan p/client (EUR)	189	167	175
% of GDP per capita	8.9%	8.8%	8.3%
Average amount disbursed (EUR)	280	237	253
% of GDP per capita	13.2%	12.5%	12.0%
PAR 31-365	0.5%	0.7%	0.3%
PAR > 365	0.0%	0.0%	0.0%
Write-off ratio	0.8%	1.0%	0.4%

### Marketing and competition

enda enjoys strong market positioning maintained by the swift services and personalized client treatment. The Research and Development Department is committed to tracking the principal market trends in order to tailor products to clients' needs. Planned developments are first tested on a small scale, which limits risk-taking.

### Credit methodology

enda's credit methodology ensures an excellent portfolio quality thanks to careful client selection, rigorous monitoring and the existence of strict procedures in treating delinquency. Moreover, enda is in the process of developing skills necessary for the evaluation of larger credit amounts, which is all the more necessary insofar as there exists strong demand for this type of credit and as enda begins to disburse individual loans to clients with no prior solidarity group credit history.



### Portfolio Quality

enda's portfolio is of exceptional quality (PAR 30 is under 1%). Satellite branches, including those in the provinces (Gafsa et Sousse), all present portfolios of comparable quality. Written-off loans, already quite rare (0.4% write-off ratio), present a good recovery rate.

### Portfolio diversification

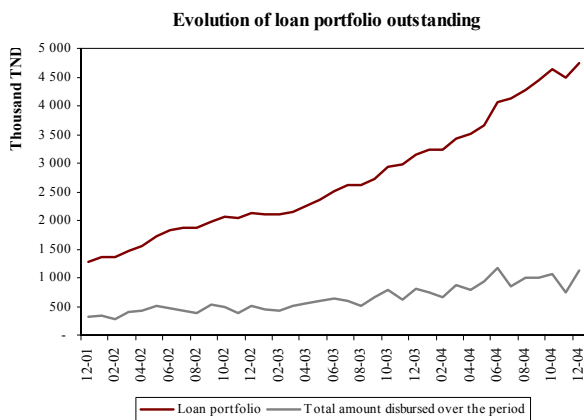
enda continuously monitors risky sectors, but no formalized risk diversification strategy is in place.

### Clients

The small average outstanding loan (175 EUR), as well as a limit on the maximum loan amount (3,000 EUR, less than 1% of the total loans disbursed) ensures a very good distribution of credit risk.

### Sector

Following an internally conducted study, it was decided to limit financing of informal trade taking place at the Libyan border, as it was considered too risky and did not support the development of local production.<sup>6</sup> In addition, enda is aware of the strong concentration of its activities in the trade sector (70% of the loan portfolio), and within that sector in particular in clothes trade (45% of the loan portfolio). This, however, is a consequence of the existing market make-up of the informal sector.



<sup>6</sup> Trade with Libya is concentrated in the border city of Ben Guerdane to which many traders come to buy goods (generally clothing).

### Credit risk coverage

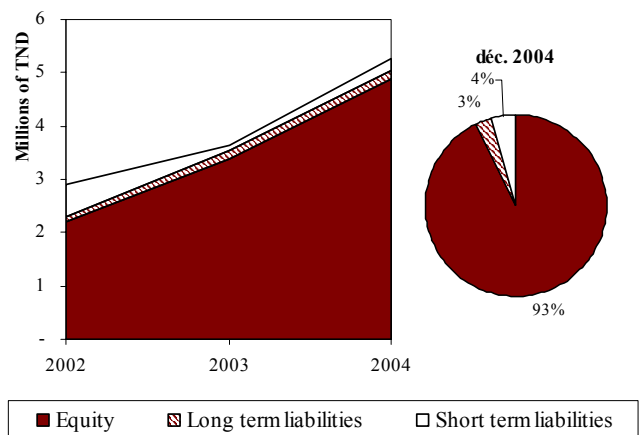
enda largely covers its credit risk, and its provisioning methodology, linked to the PAR, is adequate. The solidarity guarantee (for solidarity groups), guarantor backing (individual credit) and individual bills of exchange, signed by all clients, are used efficiently as a recovery tool.

EUR	Dec. 2002	Dec. 2003	Dec. 2004
Risk coverage ratio	525.4%	185.7%	363.1%
PAR > 31 net of loan	(1.9%)	(0.5%)	(0.9%)
loss provision / assets			

## ■ Financing and Liquidity

Financing and liquidity receives a "c"

enda's growth and development have, for the most part, been financed by funds granted by international donors, in large part European (the European Commission and Spanish Cooperation Funds managed by ICCO, Intermon/Oxfam, etc.). Since 2003 when the institution reached operational self-sufficiency, retained earnings have accumulated to increase enda's equity. An authorization for an overdraft facility at the Banque de l'Habitat ("Habitat Bank")<sup>7</sup>, in part guaranteed by foreign currency deposits, is the only commercial financing to which enda has had access to date<sup>8</sup>. At this time, enda presents a particularly low leverage (7.7%), which allows for sufficient room to maneuver in seeking external financing.



	Dec. 2002	Dec. 2003	Dec. 2004
Liabilities / Equity	32.9%	7.0%	7.6%

For a number of years enda's Management has been developing a strategy with the aim of creating favorable

<sup>7</sup> 3rd Tunisian bank (as measured by assets in 2001), 50% of which is held by the State of Tunisia.

<sup>8</sup> In 2003, overdraft was covered 100% by foreign currency deposits and in April of the same year the Central Bank required that it be reimbursed using foreign currency deposits. Nevertheless, enda was able to obtain a new overdraft authorization from the Banque de l'Habitat, during the winter of 2004 and spring of 2005.

conditions for financing through debt, notably by working to clarify its legal status, to determine its precise financing needs, and to maintain transparency in communication of its finances. At the same time, the institution is currently experiencing tight liquidity: a number of negotiations for loans denominated in TND or foreign currency, and for guarantees are currently on the right track, but none has been formally secured.

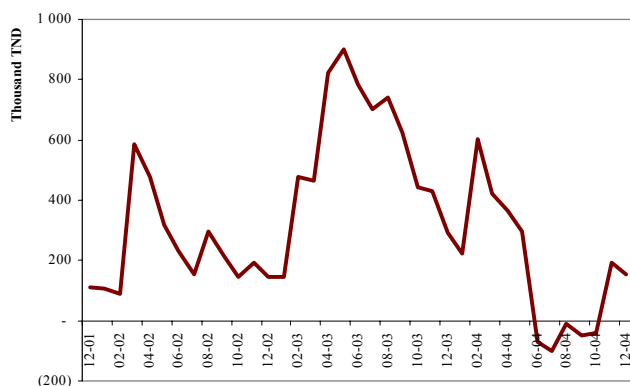
### Asset and liability management

The current financing structure, supported almost entirely by equity, presents very limited interest, exchange or maturity risk. Anticipated access to short- or long-term commercial financing, possibly in foreign currency, render necessary the development of expertise in commercial loan negotiation, ALM management or simulation of financing costs.

### Liquidity management

Monthly cash flow projections allow enda to anticipate financing needs. Disbursement projections at satellite branches are updated on a weekly basis and regularly evaluated. At the same time, the institution has not yet developed management tools for day-to-day liquidity management, which would be especially useful in a tight liquidity situation such as the one experienced at this time.

Evolution of Cash Balance



## Efficiency and Profitability

Efficiency and profitability receives a “b”

Profitability analysis	Dec. 2002	Dec. 2003	Dec. 2004
ROE	(3.4%)	9.9%	14.9%
Liabilities / Equity	32.9%	7.0%	7.6%
ROA	(2.8%)	8.4%	13.9%
<b>Profit generation</b>			
Operational self-sufficiency	91.9%	128.1%	144.7%
Portfolio yield	40.3%	44.6%	50.1%
Operating expense ratio	40.7%	37.8%	34.4%
Staff productivity	139	130	149
Loan officer productivity	278	313	339
Average outstanding loan per client (EUR)	189	167	175
Funding expense ratio	1.8%	0.9%	0.1%
Cost of savings	NA	NA	NA
Cost of liabilities	11.5%	8.5%	13.8%
Loan Loss Provision expense ratio	1.4%	0.3%	0.7%
PAR 31-365	0.5%	0.7%	0.3%
Write-off ratio	0.8%	1.0%	0.4%
<b>Asset management</b>			
Outstanding Loan Portfolio / Assets	71.0%	85.9%	89.0%
Non-portfolio income as a % of financial revenues	0.0%	2.4%	0.1%

### Profitability

enda is a profitable institution, having been generating a positive ROA since 2003 and having reached financial self-sufficiency (after adjustments) the same year. ROE has grown slightly faster than ROA, due to a low leverage (7.6%), reflecting an asset and liability structure that rests on donations and the capitalization of retained earnings. enda’s profitability can be explained by a combination of high yield, economies of scale achieved through productivity, and close to zero funding and provisioning expense.

### Portfolio yield

Portfolio yield shows an increase for the period, associated with a rise in interest rates in July 2003 (whose impact was felt in 2004) and a massive disbursement of “parallèle” loans (for which the APR is higher) at the end of 2003 and the beginning of 2004. A drop in interest rates was decided in July of 2004, as the institution felt that it had reached a sufficient level of financial self-sufficiency, but its impact will only be fully felt in 2005. A comparison between the average APR<sup>9</sup> and yield should take this lag into account given the change in rates charged at mid-year.

### Operating expense ratio

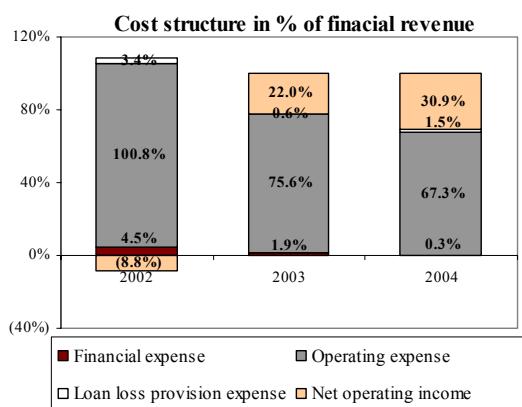
The operating expense ratio has fallen for the past three years, dropping from 40.7% in 2002 to 34.4% in 2004.

<sup>9</sup> This APR is calculated by weighting the APR of one loan type for each product by the proportion of each product in the total portfolio. For 2003 and 2004, we have taken into account the real distribution of loans by amount to define the average APR per product. For 2002, the average APR per product was approximately calculated by selecting the APR applied to the average outstanding loan.

enda's economies of scale can be explained by the following factors:

- Strong portfolio growth (48.9% in 2003, 50.4% in 2004), accompanied by a rise in loan officer productivity (278 clients per LO in 2002; 339 in 2004)<sup>10</sup>. Staff productivity has risen at a slower rate (139 clients per employee in 2002; 149 in 2004), as enda has had to recruit cashiers in 2003 and 2004 following a decision made by partner banks to no longer accept client payments. Average outstanding loan per client does not contribute much to economies of scale: it only slightly increased for the period, from 272 TND (189 EUR) in 2002 to 291 TND (175 EUR) in 2004.
- A more limited rise in operating expense (34.7% in 2003, 42% in 2004), despite expansion of the network<sup>11</sup> and the creation of cash counters in 2003 and 2004, can be attributed to a strong culture of cost control, made possible by standardized and well controlled administrative procedures.

This ratio should continue to fall but at a slower pace due to plans for expansion (creation of five new satellite branches in 2005, all in the provinces) and projects designed to reinforce headquarters (recruitment of three Directors and enhancement of the MIS).



### Funding expense ratio

The funding expense ratio is negligible due to rare recourse to debt (only overdraft issued by the Banque de l'Habitat). This ratio allows enda substantial room to absorb the external financing necessary to finance growth. Funding cost, attributed to rates imposed on overdraft of MMR<sup>12</sup> + about 4% (totaling 9,0% in December 2004), could

<sup>10</sup> A senior LO can manage up to approximately 500 active clients, which leaves substantial room to maneuver. This productivity is made possible by a clever distribution of LOs' geographical coverage, effective bonus-based incentives, and the substantial portion of solidarity loans in loan portfolio composition.

<sup>11</sup> Creation of two satellites in 2003 in the Greater Tunis region (Kabaria and Medina) and four satellites in 2004, two of which are in the provinces (Gafsa and Sousse).

<sup>12</sup> Monthly Monetary Rate: equivalent to inter-banking lending rate

diminish in the coming years if enda succeeds in securing semi-commercial financing through international investors.

### Asset management

Excess liquidity, resulting from substantial donations, are term deposits (bearing between 2.5% and 3% per year). These deposits have been used to obtain overdraft from the Banque de l'Habitat. At the end of 2004 these investments were withdrawn to ease liquidity tension (by the end of March, 2005 enda had practically reached the authorized overdraft limit of 300,000 TND, or 180,723 EUR).

### Adjusted performance

Adjustments have a low impact on profitability. The adjustment expense ratio is a low 3.4% in 2004, only slightly higher than in 2002 (2.7%). Only adjustments for inflation have been made (the rate for which is also a modest 3.4% in 2004). Adjustments for the cost of funds are unnecessary, as enda's only external financing is at a commercial rate; neither are adjustments for provisions, given that enda's provisioning methodology is stricter than that which is prescribed by the GIRAFE methodology.

	Dec. 02	Dec. 03	Déc. 04
Adjustment expense ratio	2.7%	2.9%	3.4%
AROE	(6.1%)	7.2%	11.7%
AROA	(5.0%)	6.2%	10.9%
Financial self-sufficiency	86.6%	119.2 %	132.0%

### Profitability outlook

enda's profitability rests on a strong foundation. The creation of satellite branches will continue to limit productivity and average loan portfolio growth but should not pose a hindrance to economies of scale, supported by an efficient operational structure. Potential market size is vast and should not constitute a constraint. Profitability should stabilize due to a projected drop in yield and a possible rise in the funding expense ratio.

enda's principal challenge is to secure new funding in order to carry out planned expansion.<sup>13</sup> Nevertheless, enda could finance a slower growth from internally generated sources. One condition for meeting this challenge will be the clarification of its governance structure and the acquisition of knowledge of external funding management procedures.

### Disclaimer

*The opinions expressed within this report are valid for one year after the rating mission. Beyond one year, or in case of a major change during this period affecting the institution's performance or its operating environment, Planet Rating does not guarantee the validity of the opinions contained herein, and recommends that a new rating evaluation be undertaken. Planet Rating cannot be held responsible for investments/financings that are made based on this report.*

<sup>13</sup> Anticipated funding needs for 2005: 1.2 M TND (720 K EUR).

## ■ Annexes

### Acronyms

AECI	Agencia Española de Cooperación Internacional
ALM	Asset Liability Management
APR	Annual Percentage Rate
BDS	Business Development Services
BoD	Board of Directors
BTS	Banque Tunisienne de Solidarité (Tunisian Solidarity Bank)
CGAP	Consultative Group to Assist the Poor (Consortium of 28 public and private development organizations)
EUR	Euro
FNG	Fonds National de Garantie (National Guarantee Fund)
LO	Loan officer
GA	General Assembly
GD	General Director
GDP	Gross Domestic Product
GNP	Gross National Product
K	Thousand
M	Million
MBB	MicroBanking Bulletin
MFI	Microfinance Institution
MIS	Management Information System
NA	Not Applicable
NGO	Non-Governmental Organization
PAR	Portfolio at Risk
ROA	Return on Assets
ROE	Return on Equity
MMR	Money Market Rate
TND	Tunisian Dinar

### Formulas and ratios

- Staff productivity: Active borrowers / Total staff (end of period)
- Return on assets (ROA): Net operating income before donations / Average assets
- Adjusted return on assets (AROA): Adjusted net operating income before donations / Average assets
- Return on equity (ROE): Net operating income before donations / Average equity
- Adjusted return on equity: AROE: Adjusted net operating income before donations / Average equity
- Leverage: Debt (savings + debts) / equity (end of period)
- Portfolio yield: Portfolio revenue / 13-month average gross outstanding portfolio
- Operating expense ratio: Operating expense / 13-month average gross outstanding portfolio
- Funding expense ratio: Interest and fees paid on funding liabilities / 13-month average gross outstanding portfolio
- Cost of funds ratio: Interest and fees paid on funding liabilities / Average funding liabilities (deposits + borrowings)
- Loan loss expense ratio: Net loan loss expense / 13-month average gross outstanding portfolio
- Adjustment expense ratio: Total adjustments / 13-month average gross outstanding portfolio
- Net portfolio as a % of assets: Net outstanding portfolio / total assets (end of period)
- Operational self-sufficiency: Revenue from operations / (Financial expense + Loan loss expense + Operating expense)
- Financial self-sufficiency: Revenue from operations / (Financial expense + Loan loss expense + Operating expense + Adjustments)
- Risk coverage ratio: Loan loss reserves / Portfolio at risk (31-365 days)
- Write-off ratio: Loans written off / 13-month average gross outstanding portfolio

## Notes to the financial statements

General notes to financial statements as per CGAP Disclosure Guidelines

- The MFI follows the CGAP disclosure guidelines.
- The Financial Statements include a balance sheet, income statement, and accompanying notes. The financial statements provided include 3 years of data (2002, 2003 and 2004), and have all been audited.
- The MFI provides non-financial services called BDS (organisation of fairs, client outings, etc.). Revenues and costs related to these activities are registered under a separate accounting system (non-operational products and costs).
- Donations
  - Revenue from donations is shown separately from income generated by operations in the income statement (operational donations).
  - Donations allocated for microcredit (see table below)
  - Donations accounting methodology: Operating donations are recorded continually as an income as they are received; donations for loan capital and investment donations are recorded directly as equity.
  - The MFI does not receive in-kind donations.
  - The cumulative amount of donations received since inception of the MFI, BDS and microcredit is 6,121,268 TND (or 3.7 M EUR at December 2004 rates), consisting for the most part of European Commission donations channeled through Italian NGOs and the Dutch NGO ICCO/CE, and donations from the Spanish cooperation (AECI), channeled through the Spanish NGO Intermon-Oxfam.

### 5 Portfolio reporting

#### Provisioning methodology

Provision	PAR 1-30: 10%
	PAR 31-60: 50%
	PAR 61-90: 75%
	PAR 91-180: 100%
Write-off	Late loans are written-off 180 days after their final due date as decided at a monthly meeting between the individual in charge of recovery and the Credit Department. Only very rare loans, whose reimbursement appears imminent, are not written-off. Loans of deceased clients are written-off in the course of the year and are considered a loss.

5.1 Loan loss provision expense, written-off loans are presented separately from other expenses in the income statement.

5.2 The loan loss reserve is shown as a negative asset in the balance sheet.

5.3 Loans written-off by provision reversal and a deduction in the outstanding portfolio. Written-off loans of deceased clients are directly written-off without affecting the reserve: the loan insurance scheme is not recorded as a balance sheet item but constitutes financial income.

5.4 Reconciliation of loan loss reserve movements:

in TND	Dec. 2002	Dec. 2003	Dec. 2004
Loan loss reserve, January 1 <sup>st</sup>	37,221	51,090	38,194
+ Loan loss provision expense	26,437	12,322	60,902
- Provision reversal	-	-	24,045
- Loans written off during the year	12,568	25,218	15,663
<b>Loan loss reserve on December 31</b>	<b>51,090</b>	<b>38,194</b>	<b>59,389</b>
<b>Loans written off without affecting the reserve</b>	<b>666</b>		<b>435</b>

The 666 TND and the 435 TND written off without affecting the reserve correspond to a loan written off due to a death.

5.5 Until November 2004 enda did not record interest receivable. Since December 2004 it has been registered at each closure and resumed at opening. Interest receivable on late loans is recorded.

5.6 Revenue from financial investment is separated from portfolio revenue.

## 6 Portfolio quality and management

6.1 Indicators: monitoring indicators of portfolio quality are described in sections "I" and "A"

6.2 Rescheduling of loans is not permitted. enda grants exceptional rescheduling of debt for written-off loans, as a result of recovery negotiations held by the individual in charge of loan recovery.

6.3 enda grants loans to staff: 7,320 TND outstanding as of December 31, 2004 for purchase of transportation equipment (motorcycle). These loans are reimbursable in the short term (not exceeding 12 months) under an annual interest rate of 10%. For larger amounts, enda provides a guarantee for its staff at the Banque de l'Habitat on the condition of their continued service, for an amount that is no higher than the amount accumulated in the Severance Fund (staff provisions).

## 7 Liability details:

### 7.1 Detailed financing through debt (commercial overdraft) :

Source	Interest Rate	Overdraft authorization (TND) as of 31/12/2004	Remaining capital (TND) as of 31/12/2004	Conditions
Banque de l'Habitat	MMR + 4% (amounting to 9% on 31/12/04)	100,000	83,143	Authorization for commercial overdraft renegotiated numerous times: 100,000 TND, then 200,000 TND, finally 300,000 TND (until April 15th 2005). These authorizations are covered by foreign currency deposits.

7.2 enda does not collect savings

## 8 Other accounting regulations

8.1 enda has maintained accrual accounting for its costs since inception; starting from 2004, interest receivable has also been recorded.

8.2 There are no specific compensation rules for inflation.

8.3 Foreign currency assets are updated monthly at current rates and the differences are carried over to exchange rate loss.

## 9 Off balance sheet items

9.1 The number of outstanding loans is indicated in section "A".

## Planet Rating specific notes to the financial statements

### Balance Sheet

- 1 Short-term investments, composed of foreign currency, were sold in June following injunctions by the Central Bank. They bore between 2.5% and 3% annually and generally consisted of three-month renewable. In 2003, enda made six-month investments.
- 2 Accounting of interest receivable since 31/12/2004, for all loans, even those which are late.
- 2 Loans to staff and various debtors
- 3 Rent security deposit
- 4 Overdraft. At the end of March 2005 it is capped at 300,000 TND.
- 5 Provisions for leave allowance, calculated on salary per year of service. Adjusted since.
- 6 Donations for credit funds and equipment received since the creation of the institution, operational since 1994.

### Income Statement

- 8 Since 2004, this account has included the Contingency Fund, which explains its substantial growth this year.
- 9 No investments at the end of 2004 as they were bought back in the course of the year following orders of the Central Bank.
- 10 Includes revenue from training, interest from individual loans, exchange rate gains and other revenues. In 2003, exchange rate gains of 101,744 TND related to sale of foreign currency requested by Central Bank during a devaluation period. In 2004 exchange rate gains are adjustments on commercial foreign currency accounts at the end of the year. In 2004, the account includes a provision reversal for risk and expenses of 6,721 TND.
- 11 Interest paid on commercial overdraft. MMR + 4%; in April close to 9%.
- 12 Board of Directors expenses, registered in 2004 because they are becoming significant: overseas missions, participation in conferences, etc.
- 13 Includes revenue related to non-financial services called BDS: training in computers, sewing, client outings, parties, fairs, membership fees. Its decline in 2004 is linked to development of activities for which there are no personal client contributions.
- 14 Expenses for non-financial services.

ENDA Tunisia		TND			EUR			Evolution	
Balance sheet	Notes	Dec. 2002	Dec. 2003	Dec. 2004	Dec. 2002	Dec. 2003	Dec. 2004	2003/2002	2004/2003
<b>ASSETS</b>		<b>2 910 363</b>	<b>3 629 572</b>	<b>5 263 141</b>	<b>2 022 785</b>	<b>2 105 992</b>	<b>3 163 421</b>	<b>24,7%</b>	<b>45,0%</b>
<b>Short Term Assets</b>		<b>2 782 907</b>	<b>3 438 497</b>	<b>5 041 540</b>	<b>1 934 200</b>	<b>1 995 124</b>	<b>3 030 227</b>	<b>23,6%</b>	<b>46,6%</b>
Cash and Due from Banks		27 115	281 344	236 055	18 846	163 245	141 881	937,6%	(16,1%)
Short Term Investments	1	668 000	11 040	-	464 279	6 406	-	(98,3%)	(100,0%)
Short Term Net Loan Portfolio		2 067 368	3 116 625	4 685 742	1 436 880	1 808 364	2 816 374	50,8%	50,3%
Short Term Gross Loan Portfolio		2 118 458	3 154 819	4 745 131	1 472 389	1 830 525	2 852 069	48,9%	50,4%
(Loan Loss Reserve)		51 090	38 194	59 388	35 509	22 161	35 696	(25,2%)	55,5%
Interest Receivable		-	-	92 619	-	-	55 669	-	-
On loan portfolio	2	-	-	92 619	-	-	55 669	-	-
On investments		-	-	-	-	-	-	-	-
Accounts receivable and other assets	3	20 424	29 488	27 124	14 195	17 110	16 303	44,4%	(8,0%)
<b>Long term assets</b>		<b>127 456</b>	<b>191 075</b>	<b>221 602</b>	<b>88 586</b>	<b>110 868</b>	<b>133 194</b>	<b>49,9%</b>	<b>16,0%</b>
Long Term Net Investments		-	-	-	-	-	-	-	-
Long Term Gross Loan Portfolio		-	-	-	-	-	-	-	-
Net Fixed Assets		125 776	188 075	216 922	87 418	109 127	130 381	49,5%	15,3%
Other Long Term Assets	4	1 680	3 000	4 680	1 168	1 741	2 813	78,6%	56,0%
<b>LIABILITIES AND EQUITY</b>		<b>2 910 363</b>	<b>3 629 572</b>	<b>5 263 141</b>	<b>2 022 785</b>	<b>2 105 992</b>	<b>3 163 421</b>	<b>24,7%</b>	<b>45,0%</b>
<b>Liabilities</b>		<b>720 347</b>	<b>238 024</b>	<b>372 981</b>	<b>500 662</b>	<b>138 109</b>	<b>224 181</b>	<b>(67,0%)</b>	<b>56,7%</b>
Short term liabilities		607 347	88 097	229 726	422 123	51 117	138 077	(85,5%)	160,8%
Demand Deposits		-	-	-	-	-	-	-	-
Compulsory Deposits		-	-	-	-	-	-	-	-
Short Term Time Deposits		-	-	-	-	-	-	-	-
Short Term Borrowings	5	547 769	-	83 143	380 715	-	49 973	(100,0%)	-
Interest payable		-	-	-	-	-	-	-	-
Accounts Payable and Other Short Term		59 578	88 097	146 583	41 408	51 117	88 104	47,9%	66,4%
<b>Liabilities</b>		<b>113 000</b>	<b>149 927</b>	<b>143 255</b>	<b>78 538</b>	<b>86 992</b>	<b>86 104</b>	<b>32,7%</b>	<b>(4,4%)</b>
Long term liabilities		-	-	-	-	-	-	-	-
Long Term Time Deposits		-	-	-	-	-	-	-	-
Long Term Borrowings	6	113 000	149 927	143 255	78 538	86 992	86 104	32,7%	(4,4%)
Other Long Term Liabilities		-	-	-	-	-	-	-	-
<b>Equity</b>		<b>2 190 016</b>	<b>3 391 548</b>	<b>4 890 160</b>	<b>1 522 124</b>	<b>1 967 883</b>	<b>2 939 240</b>	<b>54,9%</b>	<b>44,2%</b>
Paid-In Capital		-	-	-	-	-	-	-	-
Donated equity	7	4 254 071	5 219 723	6 121 268	2 956 700	3 028 648	3 679 199	22,7%	17,3%
Retained earnings without donations and reserves		(2 064 055)	(1 828 175)	(1 231 108)	(1 434 577)	(1 060 765)	(739 960)	(32,7%)	(11,4%)
Current year		(114 449)	235 880	597 067	(79 545)	136 865	358 868	(306,1%)	153,1%
Other equity accounts		-	-	-	-	-	-	-	-

ENDA Tunisia Income Statement	Notes	TND		EUR		Evolution		
		Dec. 2002	Dec. 2003	Dec. 2002	Dec. 2003	2003/2002	2004/2003	
<b>Financial Revenue (a)</b>		<b>699 395</b>	<b>1 257 124</b>	<b>2 002 723</b>	<b>729 423</b>	<b>1 203 740</b>	<b>79,7%</b>	<b>59,3%</b>
Financial Revenue from Loan Portfolio		697 593	1 120 425	1 967 987	650 106	1 182 862	60,6%	75,6%
Interest on Loan Portfolio		644 885	859 150	979 599	498 506	588 790	33,2%	14,0%
Fees and Commissions on Loan Portfolio	8	45 845	258 799	988 285	150 163	594 011	464,5%	281,9%
Penalty Revenue on Loan Portfolio		6 863	2 476	103	1 437	62	(63,9%)	(95,8%)
Financial Revenue from Investments	9	-	29 964	1 612	17 386	969	(94,6%)	(94,6%)
Other Operating Revenue	10	1 802	106 735	33 124	61 931	19 909	5 823,1%	(69,0%)
<b>Financial Expense (b)</b>		<b>31 501</b>	<b>23 345</b>	<b>5 747</b>	<b>13 546</b>	<b>3 454</b>	<b>(25,9%)</b>	<b>(75,4%)</b>
Interest paid on borrowings	11	31 501	23 345	5 747	13 546	3 454	(25,9%)	(75,4%)
Interest paid on deposits		-	-	-	-	-	-	-
Net Inflation Adjustment Expense		-	-	-	-	-	-	-
Other Financial Expenses		-	-	-	-	-	-	-
<b>Financial income [c=a-b]</b>		<b>667 894</b>	<b>1 233 779</b>	<b>1 996 976</b>	<b>715 877</b>	<b>1 200 286</b>	<b>84,7%</b>	<b>61,9%</b>
<b>Net Loan Loss provision expense (d)</b>		<b>23 839</b>	<b>7 734</b>	<b>29 270</b>	<b>4 488</b>	<b>17 593</b>	<b>(67,6%)</b>	<b>278,5%</b>
Loan loss provision expense and write-off		27 103	12 322	37 292	7 150	22 415	(54,5%)	202,6%
Recovery from Loans written off		3 264	4 588	8 022	2 662	4 822	40,6%	74,8%
<b>Operating expense (e)</b>		<b>705 330</b>	<b>950 094</b>	<b>1 348 795</b>	<b>551 274</b>	<b>810 696</b>	<b>34,7%</b>	<b>42,0%</b>
Personnel Expense (includes fringe)		469 881	605 106	913 622	351 102	549 134	28,8%	51,0%
Administrative Expense (non-staff operating expenses)		235 449	344 988	435 173	200 173	261 562	46,5%	26,1%
Depreciation and amortization		42 256	57 791	87 050	33 532	52 322	36,8%	50,6%
Consulting fees	12	-	9 977	-	-	5 997	-	-
Audit et contentieux		4 300	10 160	12 052	5 895	7 244	136,3%	18,6%
Development / training		62 459	87 936	97 755	51 023	58 756	40,8%	11,2%
Rent		39 771	52 295	84 161	30 343	50 585	31,5%	60,9%
Transportation		43 618	68 266	41 788	39 610	25 117	56,5%	(38,8%)
Communication		6 081	14 118	23 209	8 192	13 950	132,2%	64,4%
Other		36 964	54 422	79 181	31 577	47 592	47,2%	45,5%
<b>Net Operating Income Before Taxes and Donations [f=e-d-e]</b>		<b>(61 275)</b>	<b>275 951</b>	<b>618 911</b>	<b>160 115</b>	<b>371 997</b>	<b>(550,3%)</b>	<b>124,3%</b>
Income Taxes (g)		-	-	-	-	-	-	-
<b>Net Operating Income Before Donations [h=f-g]</b>		<b>(61 275)</b>	<b>275 951</b>	<b>618 911</b>	<b>160 115</b>	<b>371 997</b>	<b>(550,3%)</b>	<b>124,3%</b>
Non Operating Revenue (i)	13	24 469	10 978	6 259	6 370	3 762	(55,1%)	(43,0%)
Non Operating Expense (including related taxes) (j)	14	77 643	51 049	28 103	29 620	16 891	(34,3%)	(44,9%)
<b>Net Income Before Donations [k=h+i-j]</b>		<b>(114 449)</b>	<b>235 880</b>	<b>597 067</b>	<b>136 865</b>	<b>358 868</b>	<b>(306,1%)</b>	<b>153,1%</b>
Donations (l)		465 731	622 758	691 046	361 344	415 354	33,7%	11,0%
<b>Net Income (after Taxes and Donations) [m=k+l]</b>		<b>351 282</b>	<b>858 638</b>	<b>1 288 113</b>	<b>498 209</b>	<b>774 223</b>	<b>144,4%</b>	<b>50,0%</b>

## Loan products' description

Name of product	Solidarity Group	Individual	Solfa ("parallèle" on occasion)	Força ("parallèle" pour occasions)	Istethmar (investment)
Authorized loan size (minimum and maximum)	100 to 1 000 TND (60 to 602 EUR)	200 to 3 000 TND (120 to 1,807 EUR)	200 to 500 TND (120 to 301 EUR)	1,000 to 2,000 TND (602 to 1,205 EUR)	1 000 to 5,000 TND (602 to 3,012 EUR)
Nominal interest rate	1% per month on initial capital	1% per month on initial capital	1% per month on initial capital	1% per month on initial capital	1% per month on initial capital
Penalties	NA	NA	NA	NA	NA
Other charges	0.9% monthly commission; 2% for the Social Fund, distributed on all payments; 5 TND registration fee at disbursement	0.9% monthly commission of 200 to 1,000 TND; 0.1% monthly commission of 1,200 to 3,000 TND; 2% for the Social Fund, distributed on all payments; 10 TND registration fee at repayment of 200 to 1,000 TND; 15 TND registration fee at disbursement of 1,200 to 3,000 TND	1.25% monthly commission; 2% for the Social Fund, distributed on all payments; 10 TND registration fee at disbursement	1% monthly commission; 2% for the Social Fund, distributed on all payments; 10 TND registration fee at disbursement	0.1% monthly commission; 2% for the Social Fund, distributed on all payments; 20 TND registration fee at disbursement
Repayment schedule <sup>(1)</sup>	See note (1)				
Loan length	6 to 12 months	6 to 12 months	1 to 4 months	4 to 6 months	18 to 24 months
Grace period	One week maximum	One week maximum	One week maximum	One week maximum	One week maximum
Collateral requirements	Solidarity Bill exchange	Guarantor Bill of exchange	Guarantor Bill of exchange	Guarantor Bill of exchange	Guarantor Bill of exchange
APR (July 2004 rates)	63.7% to 44.0% ; 48.6 on average <sup>(2)</sup>	63.7% to 27.6% ; 43% on average <sup>(2)</sup>	116.8% to 64.6% ; 65.9% on average <sup>(2)</sup>	52.2% to 48.4% ; 51.3% on average <sup>(2)</sup>	28.8% to 26.6% ; 27% on average <sup>(2)</sup>
APR (July 2003 rates)	51.9% on average <sup>(2)</sup>	48% on average <sup>(2)</sup>	120.78% on average <sup>(2)</sup>	51.9% on average <sup>(2)</sup>	38.1% on average <sup>(2)</sup>
% of loan portfolio (Dec. 2004)	52.3%	43.3%		2.5%	1.9%

## Financing sources

Source	Amount received to 31/12/04 (TND)	Comments and Restrictions
European Commission	1,652,762	Urban program integrated with two Italian NGOs, completed in 2001. Project "Crédit ceinture Populaire de Tunis" with ICCO (1996-2004, remainder of about 90,000 EUR will be cleared in 2005). 712,210 TND for loan capital; 124,699 TND for equipment; 815,853 TND for working capital.
Intermon Oxfam (Spain)	1,028,251	"Programme micro-crédit dans la ceinture péri-urbaine du Nord Ouest de Tunis"(Microcredit program in the peri-urban belt of North West Tunis) (1996-2003): 695,130 TND for loan capital; 61,231 TND for equipment; 271,890 TND for working capital.
ICCO/CE (Holland)	923,732	Project "Crédit ceinture Populaire de Tunis" (2002-2004): 284,767 TND for loan capital; 37,161 TND for equipment; 60,804 TND for working capital.
Rockdale (USA)	168,098	Reinforcement of organizational capacity (2003): entire amount assigned to working capital expense.
Ministry of Women and Children	125,999	Project in support of economic initiatives of women (1999-2000): 114,999 for loan capital; 11,000 TND for working capital.
AGFUND (South Arabia)	50,000	Funds for creation of a satellite branch in the Médina (2004-2005): 42,500 TND for loan capital; 7,500 TND for working capital.
Ford Foundation (USA)	66,530	Feasibility study (1994-1995).
IPADE (Spain)	33,888	"Projet d'orientation à l'emploi" (Project in orientation in employment) (1999-2000): entire amount assigned to loan capital.
EMAUS International (France)	20,293	Initial loan capital funds (1995): entire amount assigned to loan capital.
Various	11,260	Private donations (1995-2004): entire amount assigned to loan capital.
Tunisia Agency for Employment	3,950	Technical assistance for recruitment of staff (1999-2005).
Sanabel	2,775	Financing of overseas training (2004).

# Organizational chart

