



Subscription service

January 2011

The Planet Rating subscription service provides access to all the ratings published throughout the year and written in one of our five working languages (English, French, Spanish, Portuguese, Arabic).

- In 2010, our subscribers had access to 75 new ratings, split between 45 GIRAFE and 30 social performance ratings.
- In 2011, we forecast this access to increase to 85 new ratings, split between 50 GIRAFE and 35 social performance ratings.

Planet Rating has won the confidence of investors through **over 600 ratings in 80 countries** and a constant attention to **quality**. This reputation of integrity and excellence on the one hand and the competencies and skills of our staff on the other hand, are our principal assets. Together, they have allowed us to gain an indisputable knowledge of **over 375 MFIs** worldwide.

- GIRAFE ratings provide an opinion on the **long term sustainability** of the rated MFI and evaluate its operational and financial strength.
- Social performance ratings provide an opinion on the capacity of the rated MFI to reach its social goals and the **risk of mission drift**.
- Financial and social benchmarking allows investors to compare MFIs in a convenient and consistent way.
- All GIRAFE ratings include an **outlook section** that summarizes Planet Rating's view of the future trend of a rating (Positive, Stable, Negative, Uncertain). A rating outlook recognizes any positive or negative rating pressure and highlights situations where a rating might be vulnerable to change over its 1-year validity period.

Published reports

As of December 2010, 88% of published GIRAFE ratings and 64% of social ratings bore grades representing attractive financial and social investments.

GIRAFE grades	2010
Investment	35%
Speculative investment	53%
Risk	12%
Social rating grades	
Convincing	27%
In progress	36%
Incipient or intangible	36%

Offices

Planet Rating boasts a small yet highly integrated team of 20 full-time analysts essentially based in its regional offices.

- Paris, France (HQ, Europe)
- Beirut, Lebanon (MENA)
- Dakar, Senegal (West Africa)
- Nairobi, Kenya (East Africa)
- Manila, Philippines (Asia)
- Lima, Peru (Latin America)

Countries covered (at least one report published in the past 18 months)



Through our network of six offices, we have an up-to-date working knowledge of a significant number of countries. In 2010, we started covering MFIs in developed economies as well.

- **European Union:** France, Hungary, Spain, United Kingdom.
- **Eastern Europe and Central Asia:** Bosnia Herzegovina, Georgia, Kyrgyzstan, Serbia, Montenegro.
- **MENA:** Egypt, Jordan, Lebanon, Morocco, Palestine, Yemen.
- **Sub-Saharan Africa:** Botswana, Burkina Faso, Cameroon, Chad, Ethiopia, Ghana, Kenya, Malawi, Mali, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, Tanzania, Uganda, Zambia.
- **Asia:** Cambodia, Indonesia, Mongolia, Philippines, Sri Lanka, Vietnam.
- **Latin America:** Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Nicaragua, Paraguay, Peru.

Delivery information

By subscribing to our service, you get full access to all reports published in the past 12-month period, as well as to reports that will be published during the coming 12-month period. Published reports are all listed on our website:

<http://www.planetrating.com/EN/rapport.php>

- Reports with a locked  logo are restricted to our subscribers and may be downloaded after a simple login.
- Reports with a pdf  logo are available to all. Reports indeed become public twelve months after their publication date and may be downloaded without the need to login. We view this as part of our **mission** to contribute to enhance transparency in the microfinance sector.