



# 2018 RESULTS PRESENTATION

ASA International Group PLC

16 April 2019

**Dirk Brouwer**

Chief Executive Officer

**Tanwir Rahman**

Chief Financial Officer

**Aminur Rashid**

Executive Director Operations





# DIRK BROUWER

Chief Executive Officer

# Who we are

ASA International is one of the world's largest international microfinance institutions providing socially responsible loans to a large addressable market of un-banked, low-income female entrepreneurs across Asia and Africa

Proven microfinance institution with a rich heritage, delivering exceptional growth through disciplined application

- ▶ Internationally acclaimed microfinance ASA Model
- ▶ Market based interest rates and disciplined risk management
- ▶ ~2.2m clients (~29% CAGR<sup>(1)</sup>) and 1,665 branches (~22% CAGR) in FY18,
- ▶ ~OLP<sup>(2)</sup> USD 378.5 (~37% CAGR) and 0.6% PAR>30 days in FY18
- ▶ USD 32.4m normalized net profit (~28% CAGR) with 37.7% RoAE in FY18

Unique emerging market exposure with a massive market opportunity

- ▶ **13 high-growth** markets across Asia and Sub-Saharan Africa:
- ▶ India, Pakistan, Sri Lanka, Philippines, Myanmar, Ghana, Nigeria, Sierra Leone, Kenya, Tanzania, Uganda, Rwanda and Zambia
- ▶ Addressable market of ~348m potential clients in existing countries, of which ~124m borrow from informal sources<sup>(2)</sup>
- ▶ Significant greenfield opportunity

Scalable model with replicable roll-out and embedded growth

- ▶ **Low-cost, decentralised** ASA Model is easily **replicable** and **highly scalable** in existing markets and new countries, adjusted for local application
- ▶ Strong **embedded growth** across nascent branch network, with ~45% of existing branches less than 3 years old
- ▶ **Proprietary, in-house global IT system**, which supports scalability and provides the platform for introduction of digital financial services

Strong commitment to financial inclusion and socioeconomic progress



High USD returns, with a diversified and managed risk profile

Notes:

(1) 5 year CAGR

(2) Outstanding loan portfolio; excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans

(3) Low income, working age females. Based on World Bank Global Findex database (2018).

# Highlights 2018

- ▶ Number of clients up by **17% to 2.2m** and number of branches up by **20%** reaching **1,665**
- ▶ Outstanding Loan Portfolio (“OLP”) grew to USD **378.5m** up by **21%** (**34%** up on constant currency basis)
- ▶ OLP/client averaged USD **174**, up by **3%** despite substantial currency depreciation in Pakistan, India, Sri Lanka and Myanmar (OLP/client up **14%** in constant currency)
- ▶ Normalised net profit up by **20%** at USD **32.4m** (**30%** up on a constant currency basis), with reported net profit down by **17%** at USD **24.5m**, mainly due to one-off IPO costs
- ▶ Proposed dividend of US¢ **7.3** per share, in line with our stated **30%** dividend pay-out policy
- ▶ Asian operations delivered strong operating and financial performance in local currency, however as previously noted the USD loan growth and net profits were impacted by higher than previously expected currency depreciation
- ▶ West and East Africa delivered higher than expected operational and financial performance in both local currency and USD, reaffirming our confidence in these regions and particular in East Africa as a major future profit generator for the Group
- ▶ Continued investments in the IT infrastructure, expanded the IT team by almost **100%** in preparation for the rollout of proprietary ASA Microfinance Banking System and the gradual introduction of digital financial services
- ▶ Operations in Zambia started in January 2019, in-line with our strategy as we continue to assess new countries to expand into

# ASA International has delivered robust net profits

with 2018 RoAA and RoAE of 7.3% and 37.7%, respectively

	USDm	2018	2017	2017-2018	Constant currency
<b>KPIs</b>	Number of Clients ('000s)	2,174	1,853	17%	
	Number of Branches	1,665	1,387	20%	
	Average OLP / client	174	169	2%	14%
	PAR>30dpd	0.6%	0.6%		
	Cost / Income <sup>(1)</sup>	54.9%	53.8%		
	RoAA <sup>(2)</sup>	7.3%	7.9%		
	RoAE <sup>(2)</sup>	37.7%	35.8%		
<b>Income statement</b>	Net profit	24.5	29.3	-17%	-7%
	Normalised net profit <sup>(2)</sup>	32.4	26.9	20%	30%
	DPS (in US¢) <sup>(3)</sup>	7.3	8.7		
<b>Balance sheet</b>	OLP <sup>(4)</sup>	378.5	313.4	21%	34%
	Total Assets	473.1	419.4	13%	
	Client Deposits	64.0	53.2	20%	
	Interest bearing debt <sup>(5)</sup>	277.1	268.0	3%	
	Total Equity	88.5	83.0	7%	

Notes:

(1) Calculated as total operating expenses (excluding exchange rate difference) / net operating income

(2) Adjusted for one-off or exceptional items, primarily related to provisions in 2017 and IPO costs in 2018

(3) Number of shares in issue was adjusted to 100m in 2017 for comparison purposes. Actual number of shares outstanding was 3.7m pre IPO

(4) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans

(5) Excludes interest payable



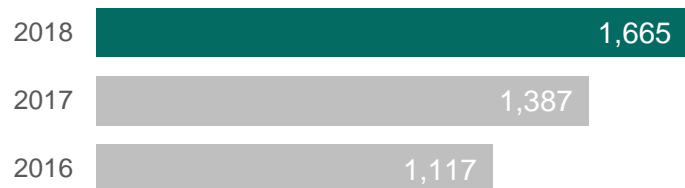
# TANWIR RAHMAN

Chief Financial Officer

# Continued growth at all levels

## # OF BRANCHES

**CAGR<sup>(1)</sup> : 19%**



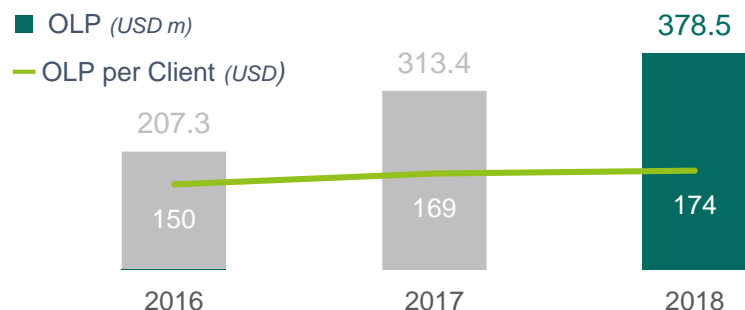
## # OF CLIENTS (M)

**CAGR : 25%**



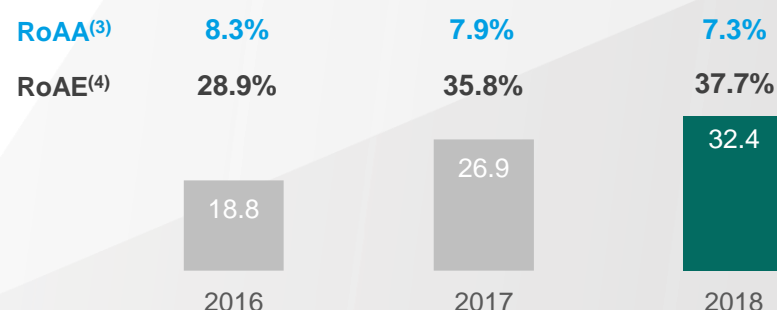
## OLP (USD M)

**CAGR : 35%**



## NORMALISED NET PROFIT (USD M)<sup>(2)</sup>

**CAGR : 31%**



Notes:

(1) CAGR – Compounded Annual Growth Rate for 2016- 2018

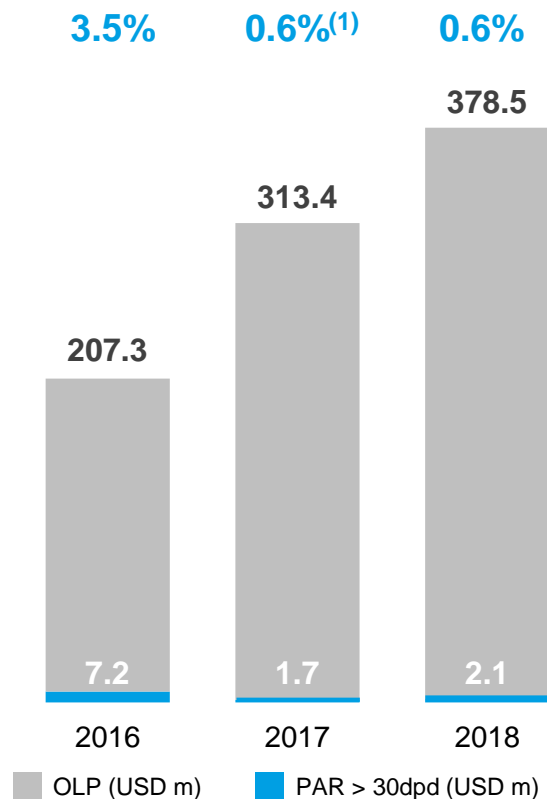
(2) Adjusted for one-off or exceptional items, primarily related to the release of provisions, and IPO costs for 2018

(3) Calculated as normalised net profit / average assets;

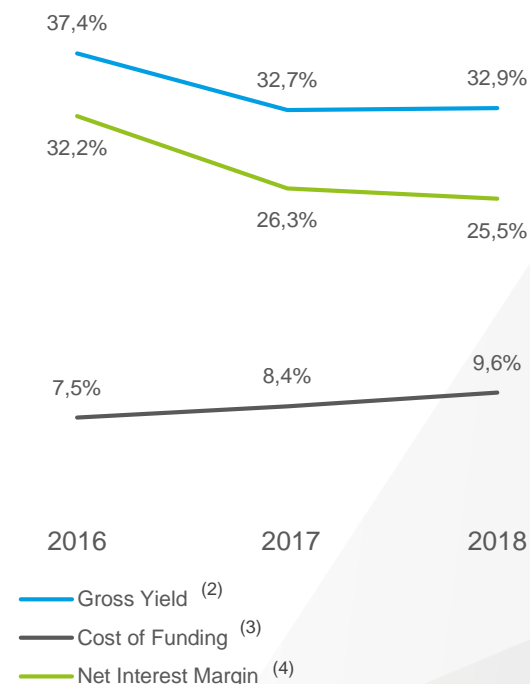
(4) Calculated as normalised net profit / average equity.

# Robust asset quality & healthy margins

## OLP AND PAR > 30DPD<sup>(1)</sup>



## GROSS YIELD, COST OF FUNDING AND NET INTEREST MARGIN



- ▶ Loan portfolio quality continues to be stable with PAR>30 0.6%
- ▶ Since inception, ASA disbursed more than USD 3.3bn in loans, less than USD 9m or 26 bps has been written off.
- ▶ Gross yield and net interest margin reduced as result of higher growth of operations in India (10% NIM cap) and higher cost of funding in certain markets
- ▶ Higher cost of funding partially due to increased base rate and higher hedging costs in Pakistan and relatively high growth in India

### Notes:

(1) Days past due; PAR >30dpd (USD m) calculated as a proportion of gross customer loans. Normalised PAR excluding one-off demonetization impact in India 2016 which was subsequently resolved by the Reserve Bank of India (PAR in 2016 would have been 3.1%, USD 6.4mn)

(2) Calculated as interest income / average interest earning assets (cash + due from banks + net customer loans)

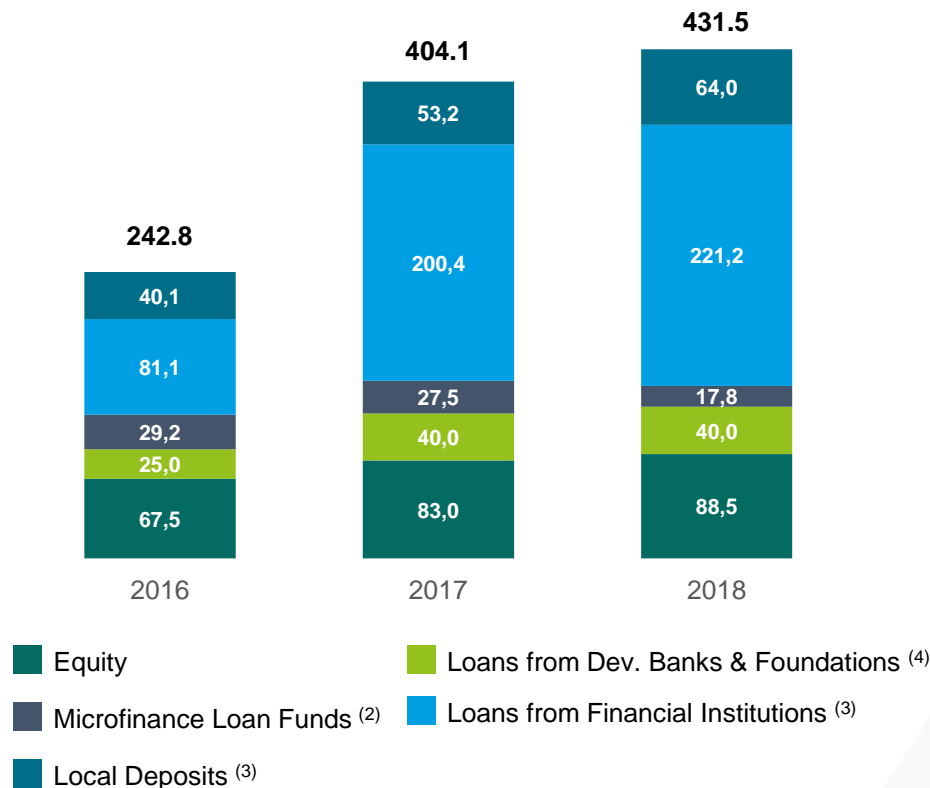
(3) Calculated as interest expense / average interest bearing liabilities (debt + customer deposits)

(4) Calculated as net interest income / average interest earning assets.



# Strong funding profile with disciplined ALM

## FUNDING BREAKDOWN<sup>(1)</sup>



\* Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency

### Notes:

(1) Excludes interest payable; (2) Comprised of Blue Orchard, Symbiotics, Oikocredit and Incofin loans; (3) Includes security collateral and restricted security deposits in the Philippines; (4) Comprised of Gates Foundation and OPIC loans; (5) Comprised of term loans from banks and financial institutions at the subsidiary level, and funding MAS Financial Services for ASAI India; (6) Deposit-taking licenses already in force in Ghana, Myanmar, Nigeria and Rwanda

- ▶ Favourable maturity profile with long-term funding of typically up to 5 years, compared to average client loan tenor of 6-12 months at issuance
- ▶ Funding from international lenders (e.g. Gates Foundation and OPIC) at the holding company level is deployed to subsidiaries via intercompany loans to support expansion
- ▶ Policy to minimise currency mismatch of third party funding (~97% of total funding, excluding equity, in local currency is hedged) and maintain strict policy to extract excess capital from countries in order to reduce local currency exposure
- ▶ Target to obtain more deposit-taking licenses<sup>(6)</sup> to align assets with liabilities and reduce cost of funds

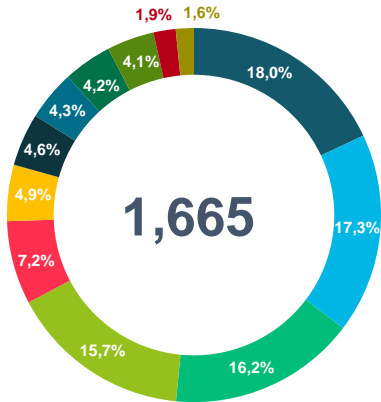


# AMINUR RASHID

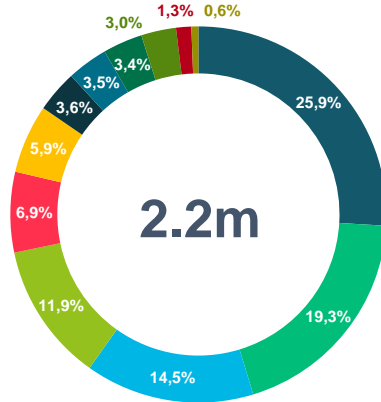
Executive Director Operations

# Diversification strengthens the group's risk profile

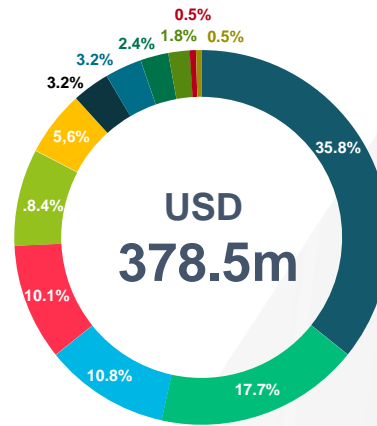
## BRANCHES



## # OF CLIENTS



## OLP<sup>(1)</sup>



■ India      ■ Philippines      ■ Pakistan      ■ Nigeria      ■ Ghana      ■ Myanmar  
 ■ Tanzania      ■ Uganda      ■ Kenya      ■ Sri Lanka      ■ Sierra Leone      ■ Rwanda

## South Asia

% Loans **56%**      RoAA **7.1%**

## South East Asia

% Loans **16%**      RoAA **4.4%**

## West Africa

% Loans **19%**      RoAA **20.4%**

## East Africa

% Loans **9%**      RoAA **11.5%**

## Mitigating operational and financial risks

Regulatory  
risk

Political  
risk

Credit  
risk

Currency  
risk

Funding  
risk

Note: (1) Excludes interest receivable and the unamortized loan processing fee and includes off-book Business Correspondence loans

# Regulatory update

**Aim to become fully Central Bank regulated, embedded in local financial community and with the capacity to mobilize deposits**

- ▶ **India** - Acquired non-bank finance company-microfinance license registration in July 2018
- ▶ **Pakistan** - Microfinance bank license pending (NOC expected in Q2 2019)
- ▶ **Sri Lanka** - Received deposit taking microfinance institution license in 2019
- ▶ **The Philippines** - Upgraded Lending Company to Finance Company license resulting in 5% net increase of interest income (November 2018)
- ▶ **Myanmar** – Expect to receive final permission from Central Bank to mobilize deposits in 2019
- ▶ **Nigeria** - Upgraded nationwide microfinance bank license and expected to take over the operations of ASIEA NGO in 2019
- ▶ **Uganda** - Lending license received from newly established microfinance regulatory body (2018)

# Our strategy



## GROW LOAN PORTFOLIO AND EXPAND GEOGRAPHIC FOOTPRINT

Increase financial inclusion through **sustainable growth of loan portfolio**

Increase number of **clients per branch**

Gradually increase volume of **loans per client**

Open **new branches** in existing countries of operation

Gradual **expansion of geographical footprint in new countries**



## ALIGN GROWTH IN ASSETS AND LIABILITIES

Secure **deposit-taking licenses** which provides a stable low cost of funding



## ENHANCE DIGITAL PLATFORM

Leverage our **proprietary real-time banking platform** for digital financial services

Provide higher quality, client friendly and **affordable** services at **lower cost**

Stay alert and timely adopt **digital finance innovations**



# DIRK BROUWER

Chief Executive Officer

# Summary of medium term targets

## KEY OPERATIONAL TARGETS

### BRANCH GROWTH

~12% CAGR

### OLP / CLIENT

~250USD

by 2022E

### CLIENTS / BRANCH

~1,600

### DEBT / LOANS

~70%

### NIM<sup>(1)</sup>

> 20%

### COST / INCOME

Mid-40s

### PAR > 30

Remain Low

### USD EARNINGS GROWTH

20-25% YoY

### RoAA

> 7%

### RoAE

>30%

### DIVIDEND PAYOUT RATIO

30%

(% prior year net income)

Based on ASA International management business plan.

(1) Net Interest Income divided by average interest earning assets (loans, cash and equivalents, incl. due from banks).

Note: RoAE and dividend payout targets consistent with management target of ~20% equity / assets.

# Outlook

As stated in our Year-End Trading update of 26 February 2019, we continue to expect:

- ▶ **A strong underlying performance** in 2019
- ▶ Given the **significant currency depreciation** in some of the Company's major countries during the second half of 2018, USD earnings growth for 2019 is expected to be **materially below our medium-term target**.
- ▶ Over the medium term we continue to **target earnings growth of 20-25% per annum** in USD.



A woman with a bindi and nose ring, wearing a yellow and orange sari, is smiling while operating a sewing machine in a factory. The background shows stacks of fabric and industrial equipment. A large yellow diagonal overlay covers the left side of the image, containing the text.

**CREATING  
HOPE.  
CHANGING  
FORTUNES.**

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**QUESTIONS?**

# Income statement

USD millions	2018	2017
Interest and Similar Income	141.4	107.2
Interest and Similar Expense	(31.9)	(21.1)
<b>Net Interest Income</b>	<b>109.5</b>	<b>86.1</b>
Other Operating income	9.9	6.9
<b>Total Operating Income</b>	<b>119.5</b>	<b>92.9</b>
Credit Loss Expense	(1.6)	(0.0)
<b>Net Operating Income</b>	<b>117.9</b>	<b>92.9</b>
Personnel Expenses	(37.1)	(28.3)
Depreciation of Property and Equipment	(1.4)	(0.9)
Other Operating Expenses	(25.8)	(19.0)
IPO Expenses	(8.0)	-
Exchange Rate Differences	(1.0)	(1.2)
<b>Total Operating Expenses</b>	<b>(73.2)</b>	<b>(49.5)</b>
<b>Profit Before Tax</b>	<b>44.7</b>	<b>43.4</b>
Income Tax Expense	(18.3)	(12.8)
Withholding Tax Expense	(1.9)	(1.3)
<b>Profit for the Year</b>	<b>24.5</b>	<b>29.3</b>
<b>Profit for the Year Attributable to:</b>		
Equity Holders of the Parent	24.0	29.0
Non-controlling interest	0.5	0.3

# Balance sheet

USD millions	2018	2017
Cash at bank and in hand	72.9	93.3
Loans and advances to customers	343.1	297.8
Due from banks	37.6	15.3
Equity Investments at FVOCI	0.2	0.2
Property and equipment	4.5	3.9
Deferred tax assets	2.6	1.5
Other assets	12.0	7.4
Goodwill	0.0	0.0
<b>Total Assets</b>	<b>473.1</b>	<b>419.4</b>
Debt issued and other borrowed funds	280.1	270.5
Due to customers	64.0	53.2
Retirement benefit liability	1.5	0.9
Current tax liability	7.3	3.8
Deferred tax liability	0.1	0.1
Other liabilities	30.5	6.6
Provisions	1.2	1.2
<b>Total Liabilities</b>	<b>384.5</b>	<b>336.4</b>
Issued capital	1.3	36.3
Redeemable preference shares	0.1	-
Retained earnings	121.3	71.3
Foreign currency translation reserve	(36.2)	(25.8)
<b>Total Equity Attributable to Shareholders</b>	<b>86.4</b>	<b>81.8</b>
Non-Controlling Interest	2.1	1.2
<b>Total Equity</b>	<b>85.5</b>	<b>83.0</b>

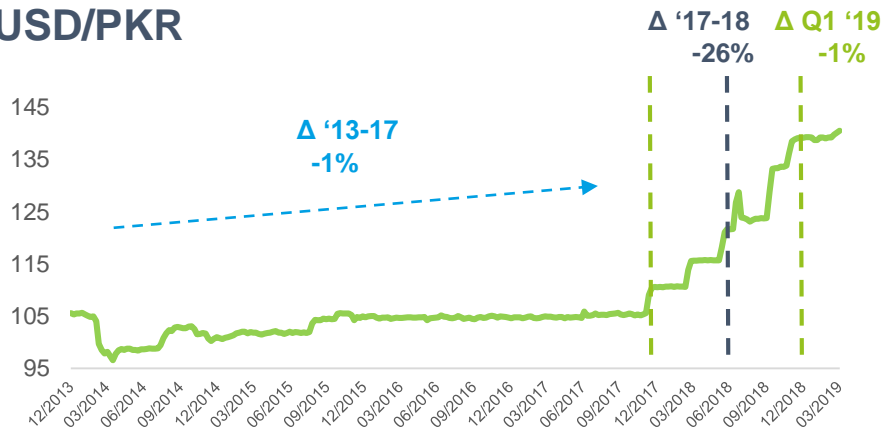


# Breakdown of operating segment financials

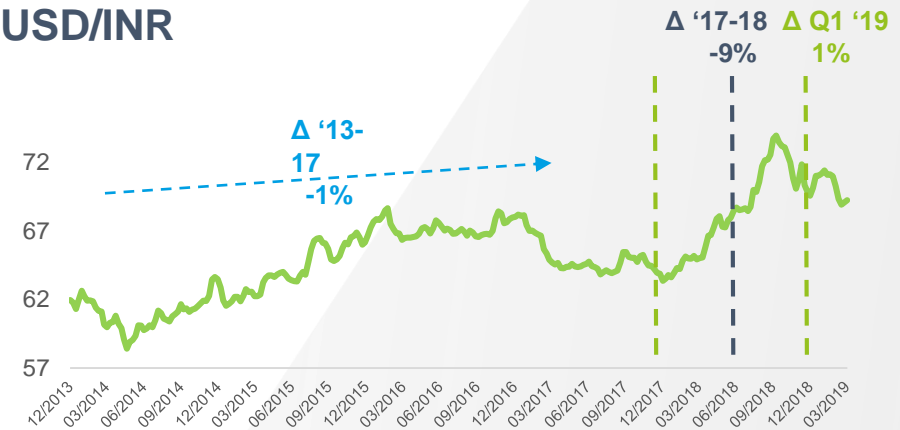
As at 31 December 2018 in USD millions	West Africa	East Africa	South Asia	South East Asia
External interest and similar income	41.8	15.3	59.7	24.6
Inter-segment interest income	-	-	-	-
External interest expense	(3.3)	(1.4)	(20.1)	(3.8)
Inter-segment interest income	(0.6)	(1.0)	(0.7)	(0.7)
<b>Net interest income</b>	<b>37.9</b>	<b>12.9</b>	<b>38.9</b>	<b>20.0</b>
External other operating income	1.9	1.6	3.1	3.4
Inter-segment other operating income	-	-	-	-
Other inter-segment expense	-	-	(0.0)	(2.3)
<b>Total operating income</b>	<b>39.8</b>	<b>14.5</b>	<b>41.9</b>	<b>21.1</b>
Credit loss expense	(0.2)	0.1	(1.2)	(0.2)
<b>Net operating income</b>	<b>39.5</b>	<b>14.6</b>	<b>40.7</b>	<b>20.9</b>
Personnel expenses	(8.9)	(5.8)	(11.8)	(8.0)
Exchange rate differences	(0.1)	(0.1)	(0.3)	(0.1)
Other operating expenses	(6.0)	(3.5)	(6.7)	(7.0)
<b>Segment profit</b>	<b>16.9</b>	<b>3.6</b>	<b>14.9</b>	<b>3.9</b>
<b>Total assets</b>	<b>89.0</b>	<b>38.6</b>	<b>213.6</b>	<b>95.0</b>
<b>Total liabilities</b>	<b>56.8</b>	<b>29.9</b>	<b>166.3</b>	<b>79.7</b>

# Strong currency headwinds in key operational markets

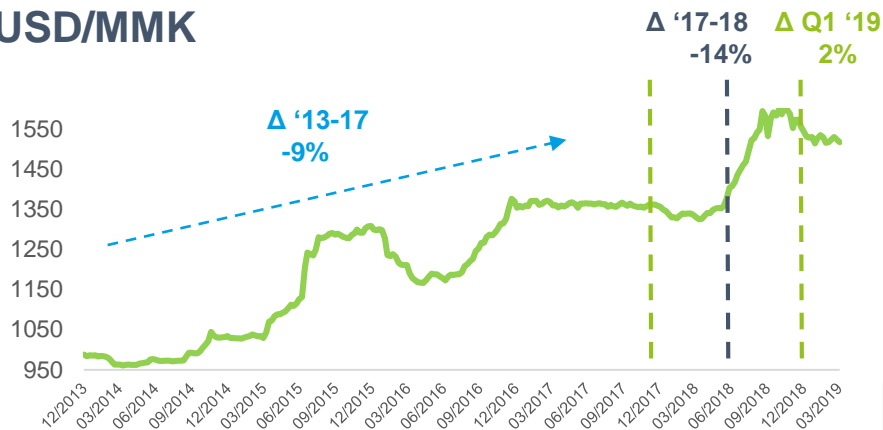
## USD/PKR



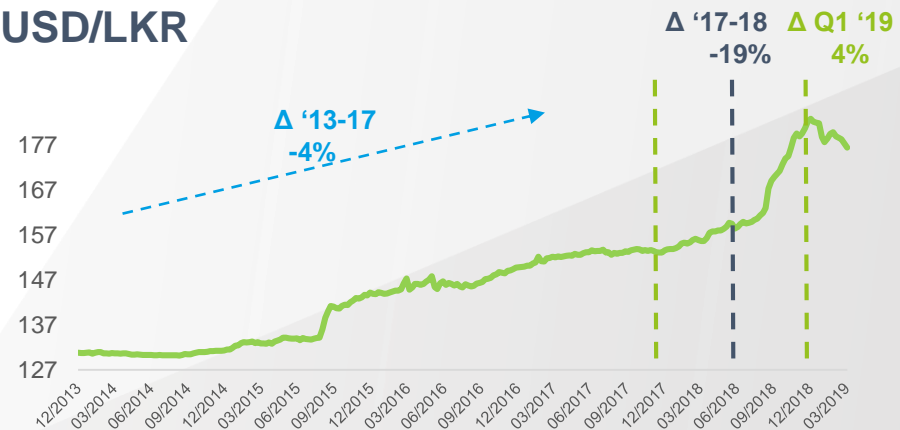
## USD/INR



## USD/MMK



## USD/LKR



Notes:

Source: Oanda mid-rates. 5 yr average per annum depreciation for the period of 2013-2017; 1 yr depreciation for the period 2017-2018; and 3 months depreciation for the period Jan-Mar 2019 have been used.

# Management team

Number of years of experience in the microfinance sector #

**Dirk Brouwer**  
Chief Executive Officer

Co-Founder and Executive Director of ASAI since inception



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**Tanwir Rahman**  
Chief Financial Officer

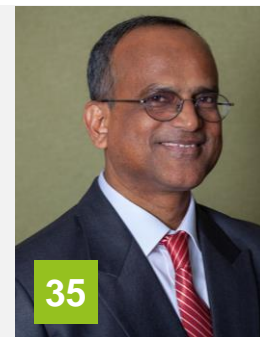
CFO of ASAI since July 2017. Finance Director of BRAC and BRAC International, 2009-2015



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**Azim Hossain**  
Director Investments, Treasury and Risk Management

Director Investments, Treasury and Risk Management of ASAI since inception



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**Mischa Assink**  
Chief Accountant and Investor Relations

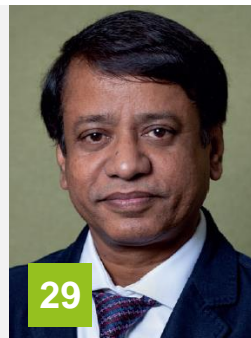
Group Chief Accountant of ASAI since 2011



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**Aminur Rashid**  
Executive Director, Operations

Executive Director, Operations At ASAI since 2011. Director of ASA NGO Bangladesh, 1992-2011



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**Martijn Bollen**  
General Counsel

General Counsel at ASAI since inception



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**Md. Enamul Haque**  
Chief Operating Officer

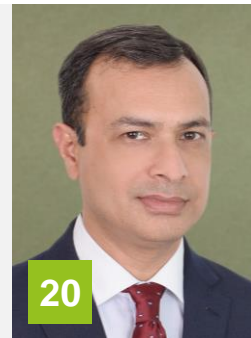
Chief Operating Officer of ASAI since 2008



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**Md. Asifur Rahman**  
Chief Technology Officer

Chief Technology Officer since 2018.



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**Kamal Kumar Sarker**, Chief Group Internal Auditor

Chief Group Internal Auditor since 2018



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Note: ASA International Holding, together with its subsidiaries, is also referred to herein as the "Group".

# Our socially responsible business model

The branch is the centre of the Group's ecosystem

Target ~1,500(1) clients per branch with ~12km radius and 20,000 target demographic

Lending to individual micro-entrepreneurs with loan disbursement in branch

Branch activity strictly monitored by area and regional manager, with off-site supervision, fraud & misappropriation unit and internal audit

Decentralised model allowing for cost efficiency, quick decision making and replicability

Primary loans comprise the majority of the outstanding loan portfolio (>90%), with small business / SME loans the remainder(2)

Decentralised, scalable, standardised and low-cost



# Strengths of the ASA model

## A rich heritage

ASA International has internationally exported the ASA Model of microfinance developed by **ASA NGO Bangladesh**

ASA NGO Bangladesh was established by Md. Shafiquel Haque Choudhury in 1978 who has been President since inception, and is separately the Co-founder and Chairman of ASA International

Internationally recognised as one of the world's most efficient MFIs<sup>(1)</sup>, due to the rigorous application of the standardised, low-cost, decentralised and responsible ASA business model

Assisted over **50** Microfinance Institutions (including Bandhan in India) in **16** countries through visits and strategic advice

Source: ASA NGO Bangladesh management data 2017.

Note: (1) Most efficient MFI in the world in 2007 according to Forbes magazine; (2) Monthly collection in Pakistan and bi-weekly in Myanmar for ASA International as per local market practice; (3) Loan size ranging predominantly from the local currency equivalent of US\$120 to US\$500.



Group selection  
without joint  
liability

High touch client  
interaction through  
weekly collection<sup>(2)</sup>

Loans Granted  
Exclusively for Income  
Generating Activities

Ongoing Assessment  
of Client, Needs, Benefits,  
and Satisfaction

Full Repayment via  
Instalments Before  
Eligible for New Loan

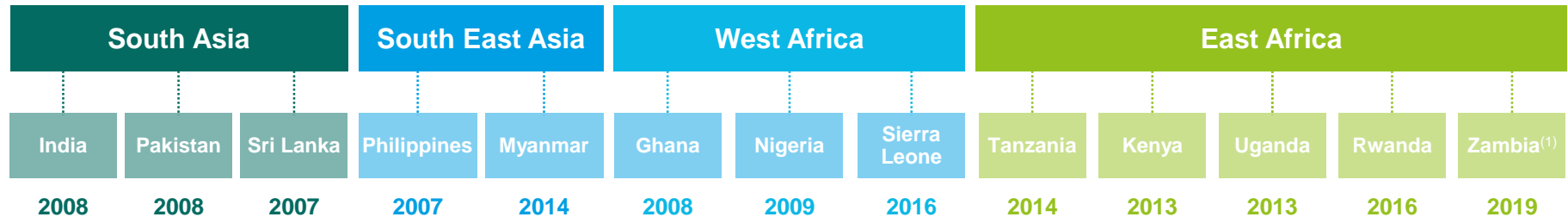
Repeat Loan Cycles  
with Set Limits

No Incentive or  
Bonus Payments for  
Operating Staff

Low Ticket Size<sup>(3)</sup>

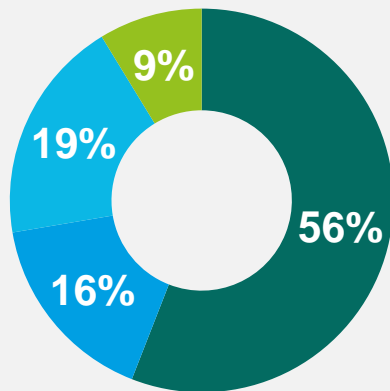


# Overview of Segments

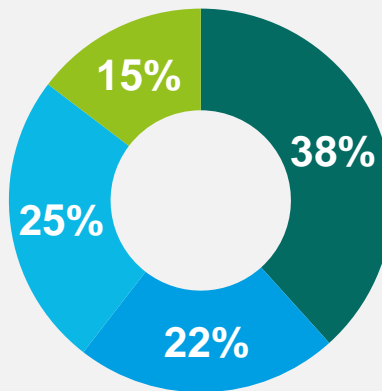


## Segmental breakdown

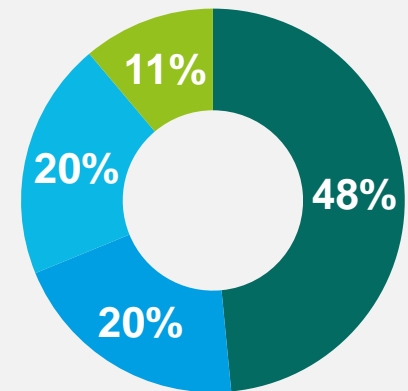
### OLP



### Branches



### Clients<sup>(2)</sup>



South Asia
  South East Asia
  West Africa
  East Africa

Notes: (1) Loan disbursement commenced as of January 2019; (2) Includes Business Correspondent and Partnership models in India (whereby ASAI India operates as an agent for its Business Correspondent partners), as well as off-book IDFC portfolio of USD 36.7m.

# South Asia

(As at 31st December 2018, unless otherwise stated)

	India	Pakistan	Sri Lanka
<b>Name of Entity</b>	ASA International India Microfinance Private Limited	ASA Pakistan Ltd	Lak Jaya Micro Finance Ltd.
<b>Type</b>	NBFC <sup>(1)</sup>	Lending Company <sup>(2)</sup>	Lending Company <sup>(3)</sup>
<b>Regulator</b>	Reserve Bank of India	Securities and Exchange Commission of Pakistan / State Bank of Pakistan	Currently Unregulated
<b>Ownership</b>	90%	100%	97%
<b>Inception</b>	2008	2008	2007
<b>OLP (USDm)</b>	135.3 <sup>(4)</sup>	66.9	9.2
<b>Branches</b>	300	270	68
<b>Clients</b>	564k	419k	71k
<b>PAR&gt;30</b>	0.7%	0.3%	4.1%

\* ASAI India operates as an agent for its Business Correspondent partners

**OLP Contribution<sup>(4)</sup>**

**56%**

**Branches**

**38%**

**Clients Contribution<sup>(4)</sup>**

**48%**

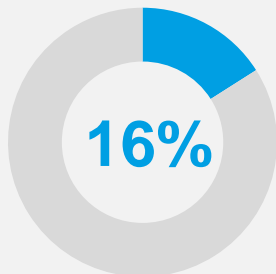
Notes: (1) Non-deposit taking NBFC-MFI license received in July 2018; (2) Application for deposit taking microfinance bank license pending; (3) Application for deposit taking microfinance company license pending; (4) Includes Business Correspondent and Partnership models (whereby ASAI India operates as an agent for its Business Correspondent partners), as well as off-book IDFC portfolio of USD 37.7m.

# South East Asia

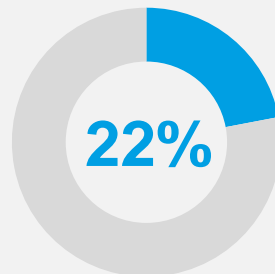
(As at 31st December 2018, unless otherwise stated)

	Philippines	Myanmar
<b>Name of Entity</b>	Pagasa Philippines Lending Co. Inc.	ASA Microfinance (Myanmar) Ltd.
<b>Type</b>	Finance Company	Deposit Taking Microfinance Institution <sup>(1)</sup>
<b>Regulator</b>	Security and Exchange Commission of the Philippines	Financial Regulatory Department of the Ministry of Finance
<b>Ownership</b>	100%	100%
<b>Inception</b>	2007	2014
<b>OLP (USDm)</b>	40.7	21.3
<b>Branches</b>	288	81
<b>Clients</b>	314k	128k
<b>PAR&gt;30</b>	0.4%	0.6%

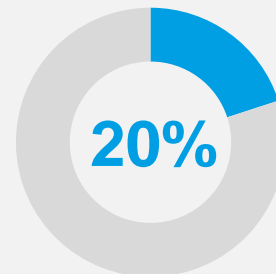
**OLP  
Contribution**



**Branches**



**Clients  
Contribution**



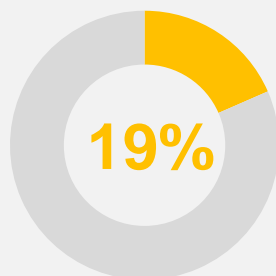
Notes: (1) Savings are limited to mandatory savings. A full deposit taking license including voluntary savings will be applied for in the course of 2018.

# West Africa

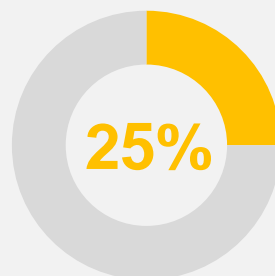
(As at 31st December 2018, unless otherwise stated)

	Nigeria	Ghana	Sierra Leone
<b>Name of Entity</b>	Association for Social Improvement and Economic Advancement and ASHA Microfinance Bank Ltd	ASA Savings & Loans Ltd	ASA Microfinance (Sierra Leone) Ltd.
<b>Type</b>	Deposit Taking NGO and Microfinance Bank <sup>(1)</sup>	Deposit Taking Savings and Loan Company	Lending Company
<b>Regulator</b>	Central Bank of Nigeria	Bank of Ghana	Bank of Sierra Leone
<b>Ownership</b>	100%	100%	100%
<b>Inception</b>	2009	2008	2016
<b>OLP (USDm)</b>	31.7	38	2.0
<b>Branches</b>	262	120	32
<b>Clients</b>	259k	149k	28k
<b>PAR&gt;30</b>	0.9%	0.1%	1.1%

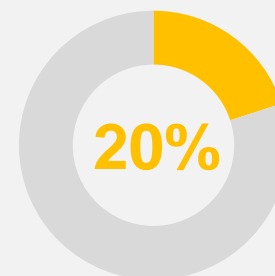
**OLP Contribution**



**Branches**



**Clients Contribution**



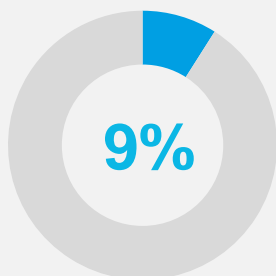
Note: (1) In the process of becoming a nationwide bank subject to approval from the Central Bank of Nigeria.

# East Africa

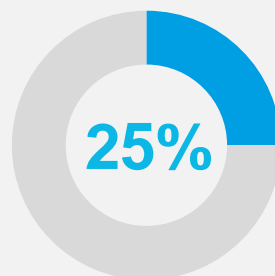
(As at 31st December 2018, unless otherwise stated)

	Tanzania	Uganda	Kenya	Rwanda
<b>Name of Entity</b>	ASA Microfinance (Tanzania) Ltd.	ASA Microfinance (Uganda) Ltd.	ASA Limited	ASA Microfinance (Rwanda) Ltd.
<b>Type</b>	Lending Company	Lending Company	Lending Company	Deposit Taking Microfinance Institution
<b>Regulator</b>	Unregulated	Uganda Microfinance Regulatory Authority	Unregulated <sup>(1)</sup>	National Bank of Rwanda
<b>Ownership</b>	100%	100%	100%	100%
<b>Inception</b>	2014	2013	2013	2016
<b>OLP (USDm)</b>	12.2	7.0	12.1	1.8
<b>Branches</b>	76	72	70	26
<b>Clients</b>	79k	77k	74k	13k
<b>PAR&gt;30</b>	0.1%	0.1%	0.7%	0.7%

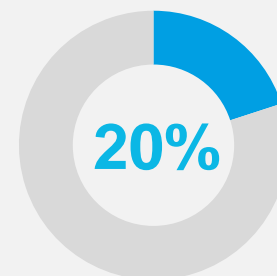
**OLP Contribution**



**Branches**



**Clients Contribution**



Notes: (1) Holds a business permit from the Nairobi City Council for the provision of non-deposit taking microfinance services.

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