

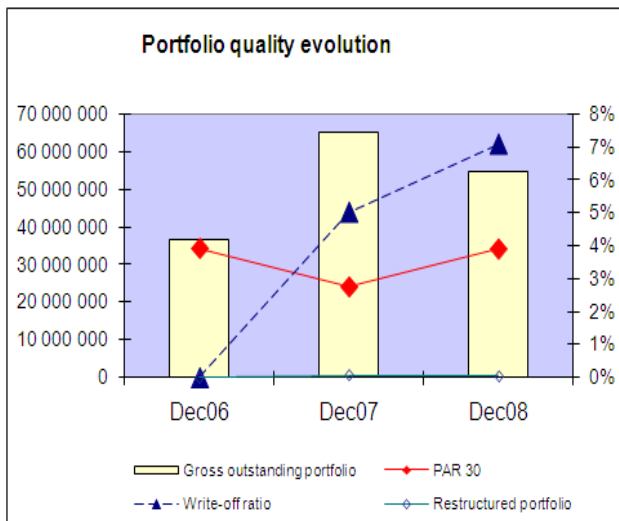
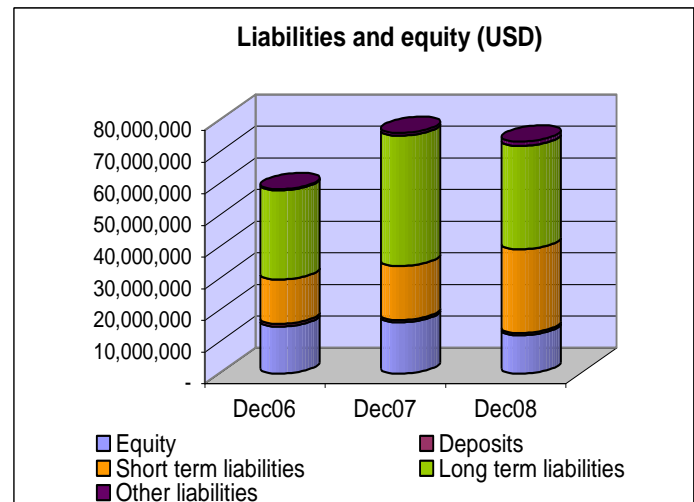
FORUS Bank – Russia

| | |
|--|---|
| Final rating | BBB- |
| Outlook: NEGATIVE | |
| 2 nd rating | Validity: 1 year if no relevant changes in operations or within the operation context will happen. The final rating grade does not consider the political and economic context. |
| Previous rating: BBB (April 2008) | |

FORUS Bank was registered in June 2005 by its sole founder FORA Fund. Facing the financial turmoil in the market since August 2008 the Bank's main challenges have been focussed on the management of a deteriorating portfolio quality, while trying to keep sustainable volumes in terms of portfolio and active clients. The bank has started the optimization of the organisational structure and the centralization of the processes. In March 2008 FORUS Bank obtained the license to attract deposits from physical persons. Besides, the bank has developed a variety of other banking products, which are at the moment on the initial stage. Thanks to the high reputation of Opportunity International network and the good credit history of FORA Fund, the bank has managed to strengthen the partnerships with international investors.

| | |
|-----------------------------|---------------------------|
| Legal Form | Commercial bank |
| Network of reference | Opportunity International |
| Inception year | 2005 |
| Area of intervention | Urban, semi urban |
| Credit methodology | Individual/Group lending |

| Number | Dec06 | Dec07 | Dec08 |
|------------------|--------|--------|--------|
| Active borrowers | 14,896 | 13,888 | 13,428 |
| Active loans | 16,595 | 16,138 | 15,753 |
| Branches (hubs) | 6 | 6 | 6 |
| Satellites | na | 38 | 38 |
| Total staff | 343 | 435 | 410 |
| Loan officers | 120 | 146 | 118 |



| Financial Indicators | Dec06 | Dec07 | Dec08 |
|-------------------------------------|--------|--------|--------|
| PAR 30 | 3.9% | 2.8% | 3.9% |
| Write-off ratio | 0.5% | 5.0% | 7.1% |
| Restructured loans | 0.0% | 0.1% | 0.04% |
| ROE | 5.8% | 1.8% | -10.9% |
| AROE | na | -6.3% | -23.1% |
| Oper. Self-sufficiency (OSS) | 109.0% | 103.7% | 94.1% |
| Fin. Self-sufficiency (FSS) | 95.7% | 96.0% | 87.7% |
| Staff productivity (borrow.) | 43 | 32 | 33 |
| LO productivity (borrow.) | 124 | 95 | 114 |
| Operating expense ratio | 20.5% | 19.2% | 17.0% |
| Funding expense ratio | 8.2% | 8.8% | 9.7% |
| Provision expense ratio | 8.5% | 4.5% | 6.9% |
| Portfolio yield - accrual | 39.4% | 32.7% | 30.9% |
| Risk coverage ratio | 107.6% | 114.8% | 101.0% |
| Cost of funds ratio | 8.5% | 8.8% | 9.8% |
| Debt/Equity ratio | 2.9 | 3.7 | 5.1 |

| US\$ | Dec08 |
|------------------------------------|------------|
| Average disbursed loan size | 4,439 |
| Gross outstanding portfolio | 55,276,034 |
| Savings | 67,324 |
| Total assets | 73,372,997 |

CONTACTS

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