



advans 

2008-2009 Annual Report

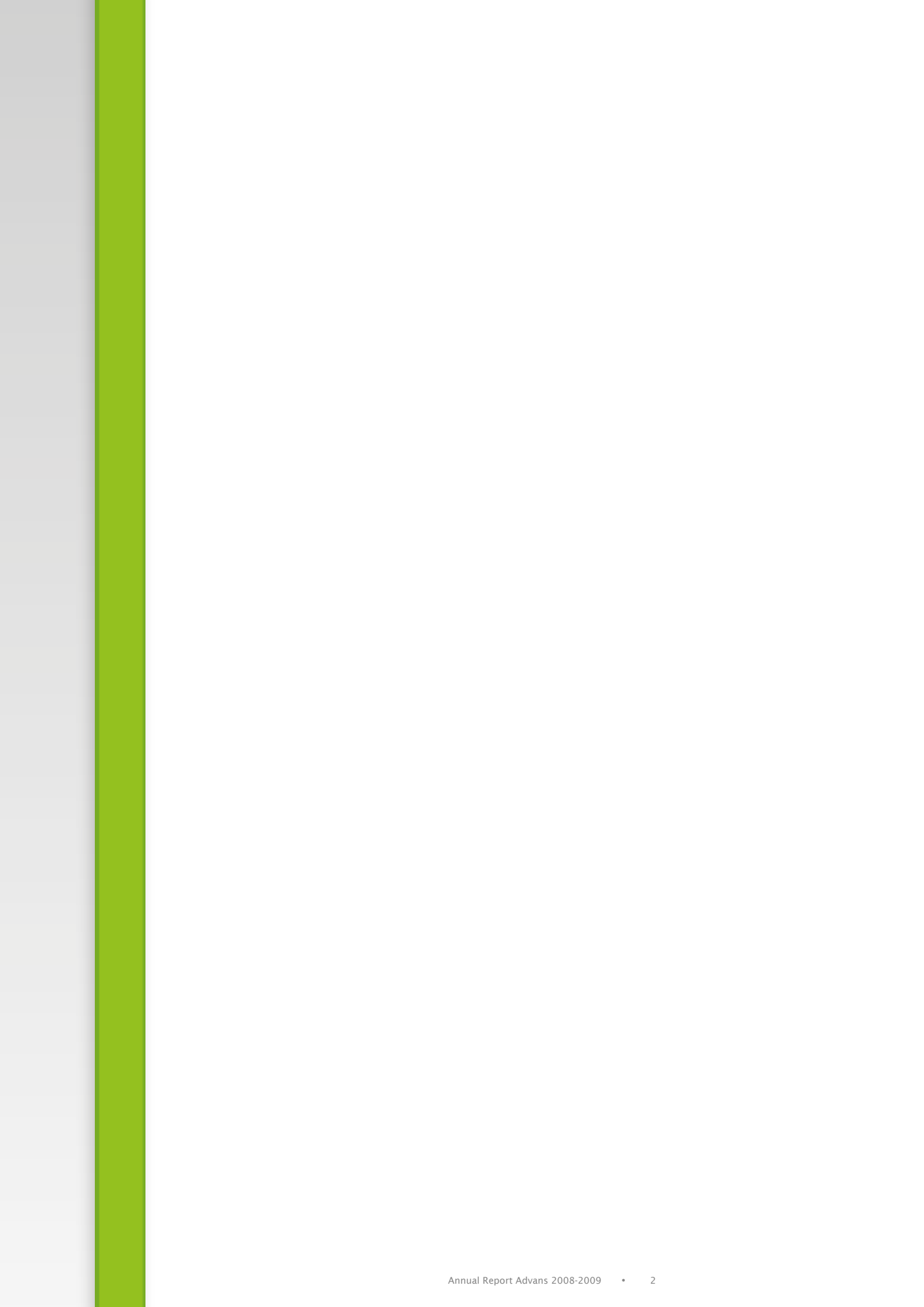




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Advans in brief

Advans SA SICAR (Advans SA) is a venture capital investment company whose mission is to broaden access to financial services for micro, small and medium-sized enterprises (MSMEs) in developing countries and emerging economies. These enterprises, although they play a vital role in their local economy, often lack access to a regular supply of financial services under acceptable conditions.

Advans SA's modus operandi is to invest as lead shareholder in the creation of financial institutions targeting MSMEs, commonly known as microfinance institutions (MFIs). In addition to equity and debt funding, Advans SA provides the necessary technical assistance to turn these institutions into sustainable and profitable operations.



Key figures

as of March 2009 (in EUR)

Balance sheet figures for Advans SA SICAR	
Committed Capital	17,100,000
Paid in Capital	10,553,000
Total Investments	7,268,478
Total Assets	9,856,454

Operational statistics for investee companies	
Number of financial institutions	4
Number of loans outstanding	231,634
Volume of loans outstanding	44,681,659
Number of deposit accounts	3,464
Volume of deposit accounts	1,205,332
Number of staff	1,004



Launch of operations of Advans Ghana

In September 2008, Advans Ghana, the second Advans greenfield MFI, received its final licence to operate as a Savings and Loans company (deposit-taking MFI) from the Central Bank of Ghana. The capital was paid up and Advans Ghana launched its operations in Accra on 9 October 2008. Advans Ghana was set up in November 2007 with Advans SA as majority shareholder and KfW, IFC and SG-SSB (the Ghanaian subsidiary of the Société Générale Group) as co-investors.

Advans Banque Congo obtains a commercial banking licence in DRC

In March 2009, the president of the Democratic Republic of Congo (DRC) signed the Presidential Decree authorising Advans Banque Congo to start operating as a commercial bank. Advans Banque Congo is the first fully-fledged commercial bank of the Advans network. It was incorporated in July 2008 with Advans SA as majority shareholder and KfW, IFC and AfDB (the African Development Bank) as co-investors. Advans Banque Congo is actively preparing for the launch of its operations in Kinshasa in the second half of 2009.

CDC invests in Advans SA

In August 2008, CDC Group plc (“CDC”) the UK government-backed private equity emerging markets fund became a new shareholder of Advans SA by committing an amount of EUR 3 million.

Capital increase in Advans Cameroun

In June 2008, Advans Cameroun increased its capital from an initial share capital of XAF 500 million (EUR 0.762 million) to XAF 1 billion and welcomed IFC as a new shareholder. The shareholding structure following the capital increase is as follows: Advans SA 57.5%; IFC 19%; SGBC (Société Générale de Banques du Cameroun) 20% and two prominent and respected Cameroonian entrepreneurs 3.5%.

EIB grant for the expansion of the Advans network in ACP countries

In October 2008, Advans SA and Horus Development Finance (Horus) signed a EUR 2 million grant agreement with the European Investment Bank (EIB) for the expansion of the Advans network in African, Caribbean and Pacific (ACP) countries. The grant will be used to fund the technical assistance provided by Horus to greenfield microfinance institutions in the Advans network.

Final capital call

In February 2009, the Board of Directors approved a capital call for the amount of EUR 6.5 million to be carried out after the year end. This represents the final capital call under the current subscription agreement and will bring the share capital of Advans SA to EUR 17.1 million.



Letter from the Chairman of the Board of Directors

The year 2008-2009 has been a period of important challenges for the global economy. The financial systems of countries where the Advans network operates (Cameroon, Ghana, Democratic Republic of Congo, Cambodia) are still fairly isolated from the capital markets, and financial intermediaries operating in these economies performed comparatively well with respect to their peers in developed countries. Nevertheless local economies have all been affected, to different degrees, by the slump in global trade resulting from the international crisis. The combination of slower growth, a rise in unemployment and reduced public spending has resulted in lower activity for MSMEs, the target clients of Advans institutions.

In this context, Advans SA's mission of developing a network of microfinance institutions offering credit, saving and financial products to MSMEs and households that have limited or no access to formal banking services becomes particularly relevant. A milestone towards those objectives was achieved in October 2008 with the opening of the second Advans greenfield MFI in Accra, Ghana. In January 2009, Amret received its microfinance deposit-taking institution licence from the National Bank of Cambodia: a step giving the largest institution of the Advans network the possibility of offering deposit services to low income rural households and Cambodian MSMEs.



The year also saw the first fully-fledged commercial bank of the Advans network, Advans Banque Congo, obtain its Presidential Decree authorising it to launch operations in the Democratic Republic of Congo. Adding a commercial bank to its network of MFIs represents an important step for Advans SA in its mission of offering a complete set of financial services and products to underserved populations of emerging countries.

In 2008-2009, Advans SA affiliates in operation started their internal decision processes of strengthening their capital base to sustain their portfolio growth and, as is the case for Advans Ghana, in preparation of the anticipated increase in minimum capital requirements. Advans SA played its part by approving all capital increases, in view of maintaining its role as lead shareholder. At headquarters, a new Audit Group function was set up to supervise the Internal Audit Departments in each of the Advans affiliates.

Prospects for next year are bright. Feasibility studies were carried out in a number of countries and the Board of Directors approved two new investments (Ivory Coast and Tanzania) which will result in the expansion of Advans SA's activities in additional countries.

Development finance institutions (DFIs) continued to support the extension of the network by investing both at affiliate level and in Advans SA. In light of its expansion and to continue strengthening the capital base of its financial intermediaries, in February 2009 the Board of Advans SA agreed to carry out a second round of fundraising. Existing shareholders will likely subscribe the entire amount which, particularly in those turbulent times, testifies of the good quality of the work so far carried out by Advans SA.

CYRILLE ARNOULD
Chairman of Advans SA's Board.



Advans SA Shareholders and Management

Advans SA is a regulated venture capital investment company (“Société d’Investissement en Capital à Risque” or “SICAR”), based in Luxembourg and incorporated in 2005. As such it is licensed and supervised by the CSSF (Commission de Supervision du Secteur Financier, Financial Sector Supervision Commission).

Committed capital

Total committed capital is EUR 17.1m which is split as follows:

Advans SA's committed capital

Shareholder	Committed capital (EUR)	%
EIB	3 500 000	20.47
CDC	3 000 000	17.54
FMO	3 000 000	17.54
KfW	3 000 000	17.54
AFD	2 000 000	11.70
IFC	1 600 000	9.36
LFP	700 000	4.09
Horus	300 000	1.75
Total	17 100 000	100.00

Horus Development Finance (Horus) and La Fayette Participations (LFP)



Horus is a consulting firm and technical assistance provider working in the microfinance sector and financing MSMEs in developing countries and emerging economies since 1994.

Horus was created in 1994 initially to advise major donors, international financial institutions and governments, as well as provide technical assistance for non-governmental organisations and other entities operating savings and credit activities. After becoming one of the leading consulting firms in microfinance, Horus gradually started managing capacity-building projects and microfinance institutions.

La Fayette Participations (LFP) is an investment company created by the Horus group for the purpose of subscribing to shares in microfinance institutions and microfinance banks. In creating LFP, Horus aimed to combine its technical expertise with shareholder status.

Netherlands Development Finance Company (FMO)



The Netherlands Development Finance Company (FMO) is a public-private development bank founded by the Dutch government and business community in 1970. The Dutch State holds 51% of its shares while the large Dutch banks retain 42%. The remaining 7% is held by employers’ associations, trade unions and some 100 Dutch companies and individual investors.

FMO supports the private sector in developing countries and emerging markets in Asia, Africa, Latin America and Central and Eastern Europe. It operates with loans, participations, guarantees and other investment promotion activities. FMO’s goal is to contribute to the structural and sustainable economic growth in these countries and, together with the private sector, obtain healthy returns. These returns make FMO a valuable risk partner. FMO’s investment portfolio amounts to EUR 4.1 billion in 2008.

Agence Française de Développement (AFD)



The Agence Française de Développement (AFD) is a bilateral development finance institution established in 1941 working on behalf of the French government.

In 2008, AFD committed more than EUR 4.5 billion to developing countries and the French Overseas Territories. AFD’s activities are aimed at reducing poverty and inequalities, promoting sustainable economic growth, and protecting “Global Public Goods” of benefit to all. Protecting Global Public Goods includes the fight against climate change and pandemics; the

preservation of biodiversity; the promotion of social and environmental responsibility as well as aid to countries weakened by war and natural disasters.

In more than 60 countries and in the French Overseas Territories, AFD's financial expertise supports social, economic and environmental projects. AFD uses a wide range of financial and technical instruments to underwrite its activities: grants, subsidies, guarantees, loans, equity shareholdings, co-financing, local bank intermediation and technical assistance.

European Investment Bank (EIB)



The European Investment Bank (EIB) was created by the Treaty of Rome in 1958. The task

of the European Investment Bank, the European Union's financing institution, is to contribute towards the integration, balanced development and economic and social cohesion of the Member Countries. To this end, it raises substantial volumes of funds on the markets which it directs under the most favourable terms towards financing capital projects according to the objectives of the Union. Outside the Union the EIB implements the financial components of agreements concluded under European development aid and cooperation policies. The members of the EIB are the Member States of the European Union, who have all subscribed to the Bank's capital. In 2008, the EIB lent a total of EUR 48.6 billion in support of the objectives of the European Union.

International Finance Corporation (IFC)

IFC, a member of the World Bank Group, fosters sustainable economic growth in developing countries by financing private sector investment, mobilising capital in the international financial markets, and providing advisory services to businesses and governments. IFC helps companies and financial institutions in emerging markets create jobs, generate tax revenues, improve corporate



governance and environmental performance, and contribute to their local communities. Its goal is to improve lives, especially for the people who most need the benefits of growth.

IFC new investments totalled USD15 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis.

KfW Bank of Development (KfW)



KfW Development Bank (KfW) is a public-law institution owned by the Federal Republic of Germany (80%) and the federal states (20%). Reducing poverty, securing peace, protecting natural resources and helping to shape globalisation are the main priorities of KfW.

On behalf of the German Federal Government it finances reforms, infrastructure and financial systems for socially and ecologically compatible economic growth. As part of KfW Bankengruppe, it is a worldwide financing partner, and it also employs funds of its own for development projects.

In 2008, KfW Bankengruppe total financing volume amounted to EUR 70.6 billion.

CDC Group plc (CDC)

CDC Group plc (CDC) is the UK's Development Finance Institution and is owned by the UK government's Department for International Development. Established in 1948, CDC's mission is to foster growth in sustainable businesses, helping to raise living standards in developing countries. CDC's target is to make more than 75% of new investments in low income countries and to invest more than 50% of its funds in sub-Saharan Africa.



Management of the institution

Horus Development Finance (Horus) manages the assets of Advans SA under the supervision of the Board of Directors and the Investment Committee. Its responsibilities include the identification, evaluation and negotiation of potential investment and divestment opportunities and the review, monitoring and supervision of the investment portfolio.

In order to perform its management duties, Horus has brought together a team of professionals, experienced in microfinance and private equity:

- Claude Falgon, President and CEO of Horus
- Steven Duchatelle, Head of Investment Unit
- Amanda Hannan, Investment Officer
- Alberto Didoni, Investment Officer

Board of Directors

Advans SA's Board of Directors is primarily responsible for the overall management of Advans in accordance with its statutes and Luxembourg law. It is composed of qualified senior professionals with a long and solid experience in financial services.

- Cyrille Arnould, Chairman of the Board, Head Global Energy Efficiency and Renewable Energy Fund, EIB.

- Dr. Matthias Adler, Principal Economist, financial and private sector development, Europe, KfW.
- Marie-Laure Garnier, Investment Officer, financial and private sector development, AFD.
- Hywel Rees-Jones, Managing Director Alternative Investments, CDC Group.
- Claude Falgon, Chairman and Chief Executive Officer, Horus Development Finance.

Investment Committee

The Investment Committee, appointed by the Board, reviews investment proposals prepared by the Manager and makes recommendations to the Board. It is chaired by Mr. Henk Nijland, Manager of Massif and Capacity Development for Africa (FMO), and is made up of representatives of other shareholders.



Advans SA's investment strategy

Advans SA's investments are primarily focused on greenfield MFIs in frontier countries. Advans SA targets challenging environments where (i) the supply of financial services is insufficient and inadequate; (ii) the private sector economy has suffered and is recovering from a distressed social and political situation or (iii) the financial sector, whilst enjoying some degree of competition, is far from reaching maturity. Advans SA's investments are subject to its risk management policy including risk diversification ratios.

Advans SA invests as lead shareholder with co-shareholders that bring strategic and operational benefits as well as financial support. Shareholders need to be guided by the same objectives: economic and social development as well as a fair return on investment. Advans SA sees its involvement in MFIs as a long-term one and will remain lead or majority shareholder at least until the MFI is profitable and sustainable.

Advans SA, as lead shareholder, combines financial and technical resources to bring clear governance and best practices to the institutions in its network.

In addition to equity, Advans SA can provide loans and guarantees, offered on a commercial basis, to investee MFIs if these cannot access local or international financial markets under acceptable conditions.





The Advans network

The Advans network currently spans 4 countries, Cambodia, Cameroon, Democratic Republic of Congo and Ghana. Over the next three years, Advans SA plans to establish 6 to 7 new MFIs, in Africa, Asia and the Middle-East.

Amret, Cambodia



Context

After several years of extremely strong growth, the Cambodian economy is expected to contract by 1% in 2009, with the garment industry, tourism and the real estate sector being the most affected. Although less directly exposed than other economic actors, the crisis is also having some repercussions on MSEs and rural households.

The microfinance industry in Cambodia, the most dynamic in South East Asia, has been particularly hit by the financial crisis. Some MFIs, particularly the ones relying on few external sources of financing, faced funding problems and had to rein in their growth plans. Competition is growing among MFIs but the unmet demand for loan products and adapted financial services, especially savings products, remains high.

Key facts and figures as at the end of March 2009

Start of operations: 1991
824 employees
43 branches
228,231 loans for a total amount of EUR 43,368,574
Advans SA's shareholding: 31.3%

Overview

Amret's microcredit activity was created in 1991 as a NGO project. Started as a village-banking operation it evolved after 1995 towards a direct credit approach in order to reach sustainability more rapidly. In 2000, it transformed itself into a private limited company but continued to operate exclusively in rural areas. In 2007, Amret extended its operations to urban areas. In January 2009, Amret received its microfinance deposit-taking institution licence from the National Bank of Cambodia: a first step towards its objective of gradually transforming into a micro-bank offering a comprehensive range of financial services to low-income population and Cambodian MSMEs. Amret is the leading Cambodian MFI in terms of outreach.

The effect of the financial crisis on Amret has been contained to date. The institution has been able to secure enough external resources to finance its projected growth and can count on a solid base of investors. This strong shareholding, which combines deep financial resources and technical expertise, will be a significant advantage for Amret in the upcoming consolidation of the industry. Although it remains well within acceptable norms, PAR>30 has been increasing of late 1.34% as of March 2009, up from 0.09% one year ago. Amret has taken several measures to maintain the quality of its portfolio including a complete review of recovery procedures, strengthening of internal controls and increasing provisioning levels.

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Advans Cameroun



Context

The financial crisis had no direct impact on the banking sector in Cameroun as the industry is largely insulated from global markets. The sector remains overly liquid. The microfinance industry has also been largely unaffected by the financial crisis as, for most MFIs, their deposit base largely exceed their loan portfolio.

The overall slump in the global housing market is nonetheless starting to have an impact on the Cameroonian forestry industry, a significant contributor to the country's GDP. In addition to forestry, Cameroon is a leading exporter of agricultural products such as cocoa and has significant mineral resources. The Cameroonian economy is expected to contract by 1.5% in 2009 and to slightly recover in 2010 with real GDP growth averaging 1.4%.

MSMEs in Cameroon play a vital role in the local economy, employing around 4.5 million people, including 1.4 million in urban areas. Although MSMEs have a certain level of access to informal funding sources, these have their own limitations and cannot substitute for an efficient formal financial sector. This lack of access to financial services, and in particular productive loans, is a major constraint for the sustainability and development of these small businesses.

Key facts and figures as at the end of March 2009

Start of operations: May 2007

121 employees

5 branches

2,608 loans outstanding for a total amount of EUR 1,065,244

1,830 deposits for a total amount of EUR 547,342

Advans SA's shareholding: 57.5%

Overview

Advans SA brought a new business model to the Cameroonian market by creating an institution backed by a strong lead shareholder combining financial resources and technical expertise which applies international best practices in microfinance and focuses on providing credit to urban MSMEs.

As of March 2009, Advans Cameroun had opened five branches: three in Yaoundé and two in Douala. Advans Cameroun also became a sub-agent of Western Union and, by June 2009 all of its branches will offer this service to the clientele. In the period under consideration, a Cameroonian was promoted to Finance and Administration Manager, replacing the expatriate professional. The expatriate Operations Manager will be replaced by a local employee by the end of 2009.

The Board of Advans Cameroun approved a capital increase of EUR 2.29 million to be carried out in June 2009 to support the development of operations. The shareholding structure following the capital increase will be as follows: Advans SA 72.6%; IFC 16%, SGBC (Société Générale de Banques du Cameroun) 10% and two prominent and respected Cameroonian entrepreneurs 1.4%.

Advans Cameroun's objectives for the coming year include: the extension of the network outside Douala and Yaoundé, and the development of deposits and payment services.

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Advans Ghana



Context

During the last quarter of 2008, the macroeconomic situation deteriorated with an increase in the budget deficit (linked to the elections period, settlement of expenses related to the Ghana 50th anniversary of independence and the organisation of the African Nations Cup) and high inflation (20.56% in April year on year). The financial crisis has hit profitability in the banking sector while loan portfolio quality has deteriorated. Exports were also affected by the economic crisis in 2008 although appear to have rebounded in the first half of 2009. As a result, demand for credit from Ghanaian enterprises declined, while the requirements of the financial sector tightened during the period under consideration.

MSMEs have indicated that business has been slower of late resulting in difficulty to repay the loans. Moreover many of them import from neighbouring Togo, and the drop in value of the Ghanaian Cedi compared to the CFA franc (-10% in six months) has squeezed margins for the traders as well. As a result, portfolio quality of local MFIs has been deteriorating.

Key facts and figures as of end of March 2009

Start of operations: October 2008

59 employees

2 branches

795 loans outstanding for a total amount of EUR 247,841

535 deposits for a total amount of EUR 24,852

Advans SA's shareholding: 54.4 %

Overview

Advans Ghana received its provisional licence early April 2008 and started operations in October 2008, in Accra. A second branch was opened in March 2009, while renovations in branch 3 are underway and it will open for business at the end of May 2009.

Loan disbursements during the few months of operations progressed strongly, while deposit collection was behind budget, as management prioritised developing the credit portfolio. In the period under consideration, Advans Ghana adopted a conservative approach and took new measures at every stage of the loan cycle (from initial analysis to follow up) to limit the PAR, including accelerating the creation of a bad debt department and recruitment of a loan recovery officer. A new Deputy Finance Manager started at the beginning of April 2009 and will replace the expatriate Finance Manager at the end of May 2009.

In March 2009, Advans Ghana's shareholders approved a GHS 2 million (EUR 1.05 million) capital increase to support the development of operations and as a first step towards meeting the anticipated increase in minimum capital requirements for savings and loans companies.

Advans Ghana's ambition is to offer a comprehensive range of financial services (credit, deposits and payment services) to MSMEs in Ghana, developing its network first in major cities before extending its operations to rural areas.

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Advans Banque Congo



Context

The Democratic Republic of Congo (DRC) is progressively recovering from the war which ended in 2003, although a lack of security still affects some parts of the country. The government, democratically elected in 2006, has started implementing much needed reforms to spur growth and investment, but the country still has a long way to go to recover not only from this conflict but also the decades of mismanagement that prevailed before. The DRC ranks 176 out of 182 countries in UNDP's Human Development Index ranking.

The financial crisis in itself has had no direct impact on the under-developed Congolese financial sector. But the recent difficulties of numerous small mining operations (300,000 workers in the mining industry have been laid-off over the last months of 2008), because of the slump in commodities prices, are seriously affecting some banks which have a large exposure to this sector. The combination of declining mining exports (exports of diamonds have been divided by a factor of 10 in 2008) and increased public spending to finance the conflict in the east of the country, has resulted in a 35% depreciation of the Congolese franc vis-à-vis the US dollar.

Key facts and figures as at the end of March 2009

Start of operations: July 2009

Advans SA's shareholding: 50.4 %

Overview

Advans Banque Congo received its temporary banking licence in October 2008. The Presidential decree that allowed the bank to start operations was signed in March 2009. Operations will start in July 2009 in Kinshasa. The plan is to have two operational branches by the end of 2009.

Advans Banque Congo will offer a complete range of financial products: loans to micro, small and medium sized enterprises (MSMEs), current and saving accounts in USD, CDF and EUR for MSMEs and households, foreign exchange as well as national and international money transfers.

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Financial statements

Advans SA's financial performance reflects that of an equity investment company gradually building up its portfolio of start-up microbanks and microfinance institutions:

- Advans SA posted its first profit this year, with a net result of EUR 341,045, against a loss of EUR 455,549 last year. Profits are mainly due to unrealised capital gains on its participations. These capital gains reflect in large part exchange rate fluctuations and an increase in the underlying value of Amret.
- Cash revenues consist of (i) interest earned on cash balances; (ii) fees and interest related to guarantees and loans provided to Advans Cameroun and Advans Ghana; (iii) repayment by Advans Ghana of the upfront costs of preparation of the project; and (iv) dividends paid by Amret.
- Other operating expenses increased by 16% since last year and are mainly composed of:
 - Manager's fee covering the preparatory work for new investments and the monitoring of existing investments;
 - Pre-incorporation expenses amortised over a 5-year period;
 - Transfer agent and depository bank fees, due as a SICAR;
 - Auditor and tax consultancy fee;
 - Legal consulting fees in preparing the legal documentation for investments.



Statement of net assets for the financial year ended 31 March 2009 (in EUR)

	31 March 2009	31 March 2008
	Total EUR	Total EUR
ASSETS		
Formation expenses	55,512	107,323
Financial fixed assets		
<i>Shares in affiliated undertakings</i>	4,195,424	583,118
<i>Participating interests</i>	3,073,054	1,699,029
	7,268,478	2,282,147
Currents assets		
<i>Amounts owed by affiliated undertakings becoming due and payable within one year</i>	-	364,849
<i>Debtors becoming due and payable within one year</i>	22,709	11,697
<i>Cash at bank</i>	2,508,755	4,680,362
	2,531,464	5,056,908
Prepayments and accrued income	1,000	2,125
Total assets	9,856,454	7,448,503
LIABILITIES		
Creditors		
<i>Other creditors becoming due and payable within one year</i>	166,658	94,752
Total liabilities	166,658	94,752
TOTAL NET ASSETS	9,689,796	7,353,751
<i>Represented by</i>		
Capital and reserves		
<i>Subscribed capital</i>	10,695,000	8,700,000
<i>Loss brought forward</i>	(1,346,249)	(890,790)
<i>Profit/loss for the financial year</i>	341,045	(455,459)
Total Capital and reserves	9,689,796	7,353,751

Profit and loss account for the financial year ended 31 March 2009 (in EUR)

	Year ended 31 March 2009	Year ended 31 March 2008
CHARGES		
Value adjustment in respect of formation expenses	51,811	44,409
Value adjustments in respect of current assets	9,727	-
Other operating charges	729,505	626,810
Value adjustment in respect of financial fixed assets	156,031	31,578
Other taxes not shown under the above items	140	10,652
Profit for the financial year	341,045	-
Total charges	1,288,259	713,449
INCOME		
Other operating income	100,216	64,706
Income from participating interests		
<i>Derived from affiliated undertakings</i>	-	16,385
<i>Other participating interests</i>	9,961	6,759
Other interest receivable and similar income	81,823	151,958
Value adjustment in respect of financial fixed assets	1,096,259	17,979
Realised gain on foreign exchange	-	203
Loss for the financial year	-	455,459
Total income	1,288,259	713,449







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