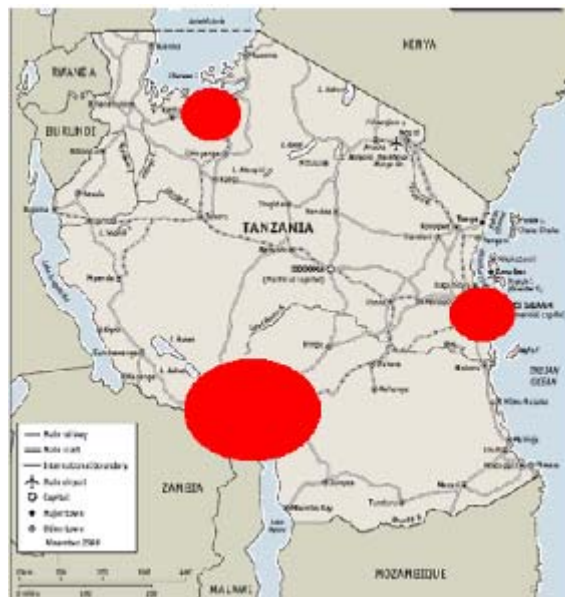


# SELFINA - TANZANIA

Sero Lease and Finance Ltd (SELFINA) is a Tanzanian microleasing limited liability company which was created in April 2002. This was the result of the spin-off of a pilot program initiated by Sero Business Women Association (SEBA) in the late 1990's and whose purpose was to enhance access to financial services to women for business purposes.

- SELFINA operates in three different regions through a network of 10 branches. The MFI began to serve women in Dar es Salaam (east) area, before expanding its activities to Mbeya (south) and Mwanza (north, 2<sup>nd</sup> largest city) areas.
- Selfina is the 3<sup>rd</sup> largest Tanzanian MFI in term of loan portfolio and the 7<sup>th</sup> in term of active borrowers.
- As of March 2009, SELFINA had 10 819 women clients, and a loan portfolio of EUR equivalent 3,9mln.



SELFINA offers only two types of microleasing products through an individual lending methodology dedicated to business purpose:

- Financial lease: a first-time borrower can only apply to this product. Cash is directly disbursed to the equipment merchant.
- Sale and leaseback: a recurring borrower has the option to sell the equipment back to SELFINA and buy it gradually. This product is usually offered to women who need working capital to develop their businesses. Cash is disbursed to the lessee.

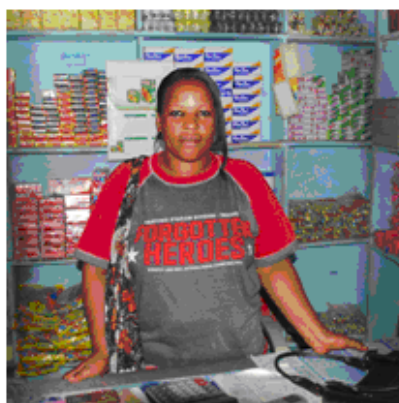
The leased asset belongs to SELFINA during the entire duration of the lease agreement and becomes the ownership of women once all instalments have been paid.

SELFINA finances a wide range of activities:

- 26% agriculture (e.g.: small tractor, truck, fishing boat), livestock (e.g.: chicks, cows, guinea fowls) to agro-processing machine (e.g.: equipment for flour processing)
- 38% trading activities such as handicraft, clothing, foodstuff, etc.
- and 36% services (e.g.: sewing machines for tailor shops, equipment for beauty salons, etc.)

Maturities range goes from 6 to 18 months.

The Grameen Crédit Agricole Microfinance Foundation accepted to finance Selfina with a 3 years and 3 months of USD 1mln. On a back to back structure basis, the GCAMF's loan will be used as a security for a equivalent USD 2.3mln loan in local currency provided by the National Microfinance Bank.



| Selfina              | mars-09    |
|----------------------|------------|
| Gross loan portfolio | EUR 3,9mln |
| Active borrowers     | 10 819     |
| Women borrowers      | 100%       |
| Rural borrowers      | 60%        |
| Average loan amount  | EUR 366    |
| ROE                  | 28,4%      |