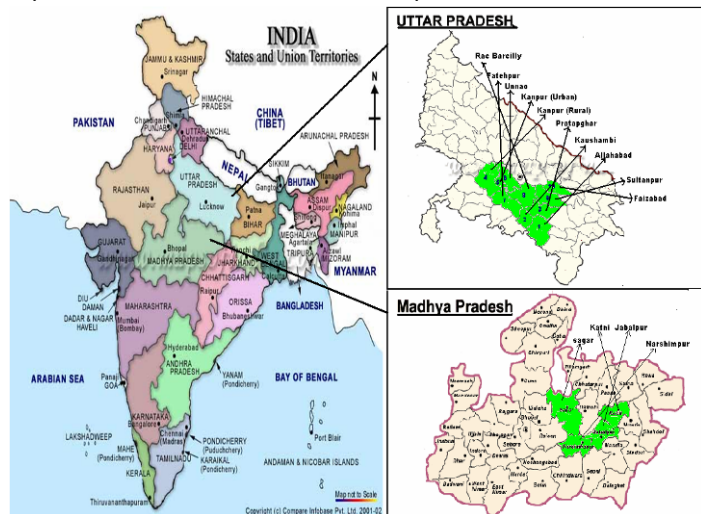


SONATA - INDE

Sonata institution started its microfinance activities in January 2006 in the district of Allahabad in Uttar Pradesh – India.

Sonata offers its services exclusively to women located in urban and rural zones in two of the poorest States of northern India (Uttar Pradesh et Madhya Pradesh) through a joint loan methodology. This population represents Sonata’s strategic target, the potential demand for these two States remains very important. The State of Uttar Pradesh, where the heart activity of Sonata concentrates, has the highest population density of India, and is also one of the poorest.

- At the end of September 2009, Sonata’s portfolio reaches INR 377.87 million (EUR 5.38 million), to which a portfolio managed for 3 local banks for a value of INR 26.5 million (EUR 377.7 K) adds further.
- Sonata finances 61 428 women through 50 agencies employing 585 workers.



Sonata proposes a sole group credit product (an emergency group loan and an individual loan are being studied) in two poor states of northern India, and more precisely in 9 districts of Uttar Pradesh and 4 districts of Madhya Pradesh.

The institution is well known for its social indicators and because it doesn’t require guarantee. More than 90% of its borrowers come from poor social categories. To better target its clients Sonata uses a modified version of Cashpor index as well as the de Grameen Foundation PPI to measure the poverty level.

The Grameen Crédit Agricole Microfinance Foundation accepted to finance Sonata, with a guarantee that represents 50% of a credit of EUR 3 millions equivalent, in Indian Roupies and for a 3 years term .



Sonata	09/2009
Gross loan portfloio	EUR 5,4mln
Active borrowers	61 428
Women borrowers	100%
Rural borrowers	62%
Average loan amount	EUR 88
ROE	24,9%