

CELEBRATING
35
YEARS
Serving Poor Families with Microfinance

2005 ANNUAL REPORT



OPPORTUNITY INTERNATIONAL
Giving the poor a working chance

[OUR VISION]

By 2010, Opportunity International will serve 2 million poor entrepreneurs annually.

By 2029, Opportunity International will serve 50 million poor entrepreneurs cumulatively.

Opportunity International has grown at a 28-percent compound annual rate over the last five years. If Opportunity grows at only 20 percent over the next seven years, and then 10 percent over the subsequent 17 years, 50 million families will work their way out of poverty.

***The Opportunity mission** is to provide opportunities for people in chronic poverty to transform their lives.*

***Our strategy** is to create jobs, stimulate small businesses and strengthen communities among the poor.*

***Our method** is to work through indigenous partner organizations that provide small business loans, other financial services, training and counsel.*

***Opportunity International's commitment** is motivated by Jesus Christ's call to serve the poor.*

***Our core values** are respect, commitment to the poor, integrity and stewardship.*

Statement of Intent Regarding Poverty and Women

Opportunity International strives to reach the world's poorest people through its microenterprise-development programs. Recognizing that the large majority of the world's poorest people are women, and that they contribute decisively to the well-being of their families, Opportunity makes it a priority to support programs that serve the particular needs of women.

Opportunity International serves women and men of all faiths and no faith.

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Dear Friends,

We are especially proud to present Opportunity International's 2005 Annual Report during this special anniversary year. Thirty-five years ago, Al Whittaker left his position as president of Bristol-Myers International to lead a group of visionary business people in a unique venture rooted in timeless principles. These leaders knew the importance of access to capital for any business, and they had seen a strong work ethic among the poor around the world. What if sustainable solutions to poverty were as simple as access to credit? What if the world's poor — given the tools that most businesses take for granted — could be the hidden engines of their own development?

Motivated by Jesus Christ's call to serve the poor, these leaders came together in 1971 to form what would become Opportunity International. The 35 years that followed have shown spectacular growth and innovation, and 2005 was no exception. For the first time, Opportunity International served 500,000 clients in one country in a single year, through its breakthrough work in the Philippines. What's more, Opportunity witnessed 42-percent growth in its loan portfolio during 2005, reaching more than 810,000 clients with \$345 million in loans, while maintaining a 98-percent repayment rate.

Opportunity also unveiled several exciting product innovations this year in the areas of insurance, remittances and access to capital. Our 45 programs currently span 30 countries across the globe. They focus on serving those at the bottom of the pyramid who need our programs most: the poorest of the working poor, many of whom are women supporting young children and extended family members. In an effort to measure the impact that Opportunity's programs are having on the lives of poor families, the Women's Opportunity Fund has initiated the Client Impact Information Management System (see page 9).

Our vision is to serve 2 million clients per year by 2010 and a cumulative 50 million poor entrepreneurs by 2029. We are growing rapidly — not for growth's sake, but for the lives transformed. We owe our remarkable evolution over the past 35 years to the passion and commitment of the poor entrepreneurs we serve, and the dedicated supporters, volunteer board members and staff members who make our programs possible. Thank you for entrusting us with your charitable gifts and for joining us in this great mission.



Polly McCrea

POLLY MCCREA
Chair
Board of Directors



Christopher A. Crane

CHRISTOPHER A. CRANE
President &
Chief Executive Officer



Betsy Flint

BETSY FLINT
Chair
Board of Governors

2005 Highlights

Opportunity International looks very different today from what it did 35 years ago. Combined staff now totals nearly 6,000 employees. The combined assets of Opportunity programs are more than \$283 million.

Number of loan clients at year-end..... **810,220**
28 percent compound annual growth over the last five years

Dollars loaned in 2005..... **\$345.6 million**
More than five times the value loaned in 2000

Average loan size (excluding Eastern Europe)..... **\$144**
Declining since 2000

Average first loan per group-loan member..... **\$84**
Continuing to reach the poorest of the entrepreneurial poor

Loans made to women..... **86%**
Consistently impacting the poorest of the entrepreneurial poor

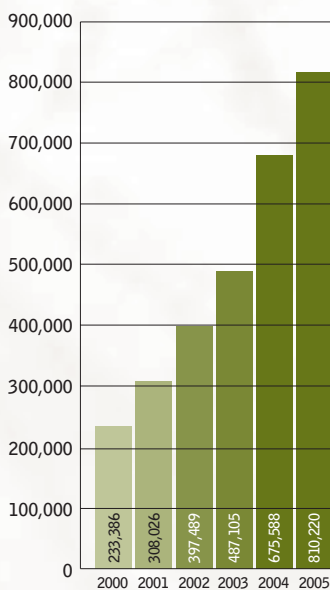
Number of staff members employed worldwide..... **5,945**
More than 60 percent are loan officers

Loan repayment rate..... **98%**
Maintained since 2000

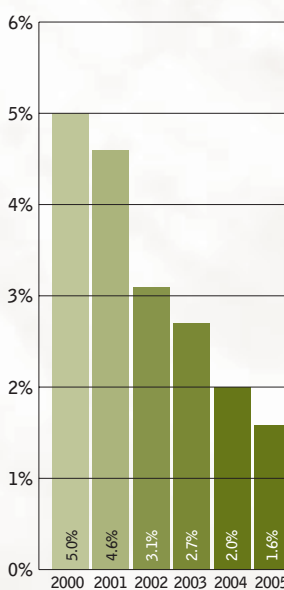
The 45 member organizations of Opportunity International have united in their mission of transforming nations together. This ongoing commitment is evident in the improved loan portfolio quality, increased number of clients and decreased arrears rate. Through their collective efforts, the 30-day arrears rate dropped below 2 percent. Our members have remained committed to Opportunity International's triple bottom line of outreach, sustainability and transformation.

Opportunity International Worldwide Stats of Year-End

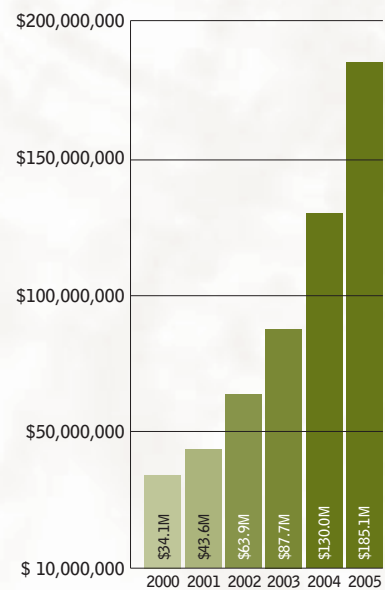
NUMBER OF CLIENTS (as of year-end)



ARREARS OVER 30 DAYS



VALUE OF LOAN PORTFOLIO (as of year-end)



35 Years of Serving Poor Families With Microfinance

“The bottom line, in my experience, is to always remember this is not our business, this is the Lord’s business. We are the ones He has chosen to carry it out. That is all we need to know. That is how it started. That is how it blossomed. Let’s keep it that way.”

—Al Whittaker, visionary and co-founder of Opportunity International

Thirty-five years ago, Al Whittaker traded his presidential suite at Bristol-Myers International for a vision to help the world’s poor. Like most pioneers, he had to travel without a map. Armed with a wealth of business experience and a deep passion to follow Christ’s call to serve the poor, Whittaker began pursuing his vision of a sustainable solution to poverty with a group of like-minded business people. Like most new ventures, they began with market research.

A simple survey question posed to poor people in Latin America —“What do you need?”— brought an overwhelming response: “We need jobs. . . . With a decent income, we will solve our own problems.” The survey results helped to fashion what was, at the time, a radical way of thinking: Poverty is not a character flaw; it is a business challenge. With loans as modest as \$50 to start or expand a small business, poor entrepreneurs can wage their own battle against poverty, making immediate and lasting change for themselves, their families and their communities.

Half a world away, Australian entrepreneur David Bussau was making similar progress with his relief work in Indonesia. Soon, the two movements merged under the banner of what is today Opportunity International.



Ross Clemenger

The First Microloan

Carlos Moreno and Ross Clemenger are forever linked in the history of Opportunity International. Clemenger was one of the original organizers of Opportunity in 1971 and recruited Moreno to be the first loan client. That first loan allowed Moreno to

sell 52 different products for his spice and tea business. Within two years, his business expanded to include 11 employees.

Moreno went on to become a pastor, business consultant and constant advocate of the work of Opportunity International. Though now retired, Clemenger is still connected with Opportunity, serving as a consultant and member of the Board of Governors for Opportunity International Canada.

“I’m absolutely ecstatic and thrilled with what’s happened,” he says. “We have broadened our scope tremendously, but we kept one thing in view: We are doing this because of Christ’s call to serve the poor.”



President and CEO Christopher Crane, left, with initial loan client Carlos Moreno at an event celebrating Opportunity’s first 35 years



Janet Korutaro, Nsike, Uganda

As the largest Christian microfinance organization in the world, Opportunity International is known for its constant innovation. The same entrepreneurial spirit that launched Opportunity 35 years ago is evident in its new products and services, which are designed to meet the changing needs of its clients. Some of Opportunity's innovations during 2005 include:

- **MICROINSURANCE:** Opportunity International is emerging as the leading global provider of insurance to microentrepreneurs, which helps the poor protect their hard-earned assets against unexpected loss. Instead of living their lives one catastrophe away from utter destitution, Opportunity's microinsurance clients and their families are protected against a number of risks, from death to natural disaster. Currently, Opportunity policies cover more than 2.6 million people in Ghana, Malawi, Uganda, Zambia, Zimbabwe, Colombia, Mexico, West Timor and the Philippines.
- **CROP INSURANCE:** A pilot program by Opportunity International and the World Bank provides crop insurance to groundnut farmers in Malawi. This insurance not only protects farmers and their families against losses due to weather but also makes such losses less likely. With this insurance, farmers can secure financing to purchase higher-quality seed that is resistant to drought and disease. In a country where hunger and poverty are pervasive problems, Opportunity's weather-insurance product is a proactive and sustainable solution.
- **REMITTANCES:** Money sent home from family members working abroad is a major source of revenue for the poor in many developing countries, accounting for as much as half of a household's income. However, transfer fees can run as high as 20 percent per transaction. To help the poor keep more of their money for their families, Opportunity International partnered in 2005 with global banking giant HSBC Bank USA, N.A. to introduce the Opportunity Card in the Philippines. With this exciting new service, funds can be sent from the United States to the Philippines for a flat fee of as little as \$6.95.
- **LOAN GUARANTEE FUND:** As Opportunity's partner programs approach or achieve financial sustainability, they have the capacity to expand their loan portfolios by borrowing from local sources, such as commercial banks. Locally obtained financing is important, as it avoids the uncertainties of currency fluctuations that can make repayment more expensive. Through Opportunity International's Loan Guarantee Fund, qualifying partner programs are granted letters of credit to guarantee loans obtained in the local currency. Developed in 2005 in cooperation with HSBC Bank, this fund helps partner programs access additional capital and extend their reach to serve more poor entrepreneurs.

Forward-looking innovations such as these are at the heart of Opportunity's transformational impact on clients. People who once felt helpless are now hopeful; those who once lacked confidence now step forward as leaders:

With a small clothing business and one sewing machine, **Jennifer Mwesigye** used to agonize over how to help provide for her seven children in the town of Sanga, Uganda. But life changed after her Opportunity loans gave her the ability to diversify. Today, Jennifer has a sewing business, 50 cows, three rental apartments and a motorcycle-taxi business. Those businesses, combined, support 57 children and adults, including Jennifer's employees and their families. Jennifer also joined her local community council, where she has helped remove legal barriers to women owning businesses and property. She also routinely mentors other local entrepreneurs.



Jennifer Mwesigye
Sanga, Uganda

When her family moved to Manila, Philippines, four years ago, **Jemmalyn Alcantara** had no idea of the fate that awaited them. A sudden heart attack claimed her father's life shortly after the move. Soon after, thieves stole nearly all of the family's possessions, forcing them to move to Payatas, a squatter's community that surrounds Manila's city dump. Using funds offered by friends following her father's death, Jemmalyn learned basket weaving and started a small business. Through Opportunity International loans, she is supporting her family and expanding her business. She hopes to send her siblings to college — and someday go herself.



Jemmalyn Alcantara
Manila, Philippines

Elsa Reyes and husband, Salomón Ríos, have been partners in life for 64 years and, more recently, partners in the family bread-making business. This family enterprise is run out of their home in a poor neighborhood in Tegucigalpa, Honduras. Daughter Alicia is also an employee. Loans from Opportunity International have allowed Elsa to buy her ingredients in bulk, increasing profitability. Elsa's bread is a hit in her neighborhood, especially for children, to whom she always gives free samples. "God gives so we can share with everyone," she says.



Elsa Reyes
Tegucigalpa, Honduras

The common vision shared by uncommon leaders 35 years ago has helped radically change the way the poor are served today. The significance of this vision is evident in the explosive growth and enduring innovation of Opportunity International. Most importantly, this vision lives on in the lives of millions of poor entrepreneurs hoping to create a better life for themselves, their families and their world.

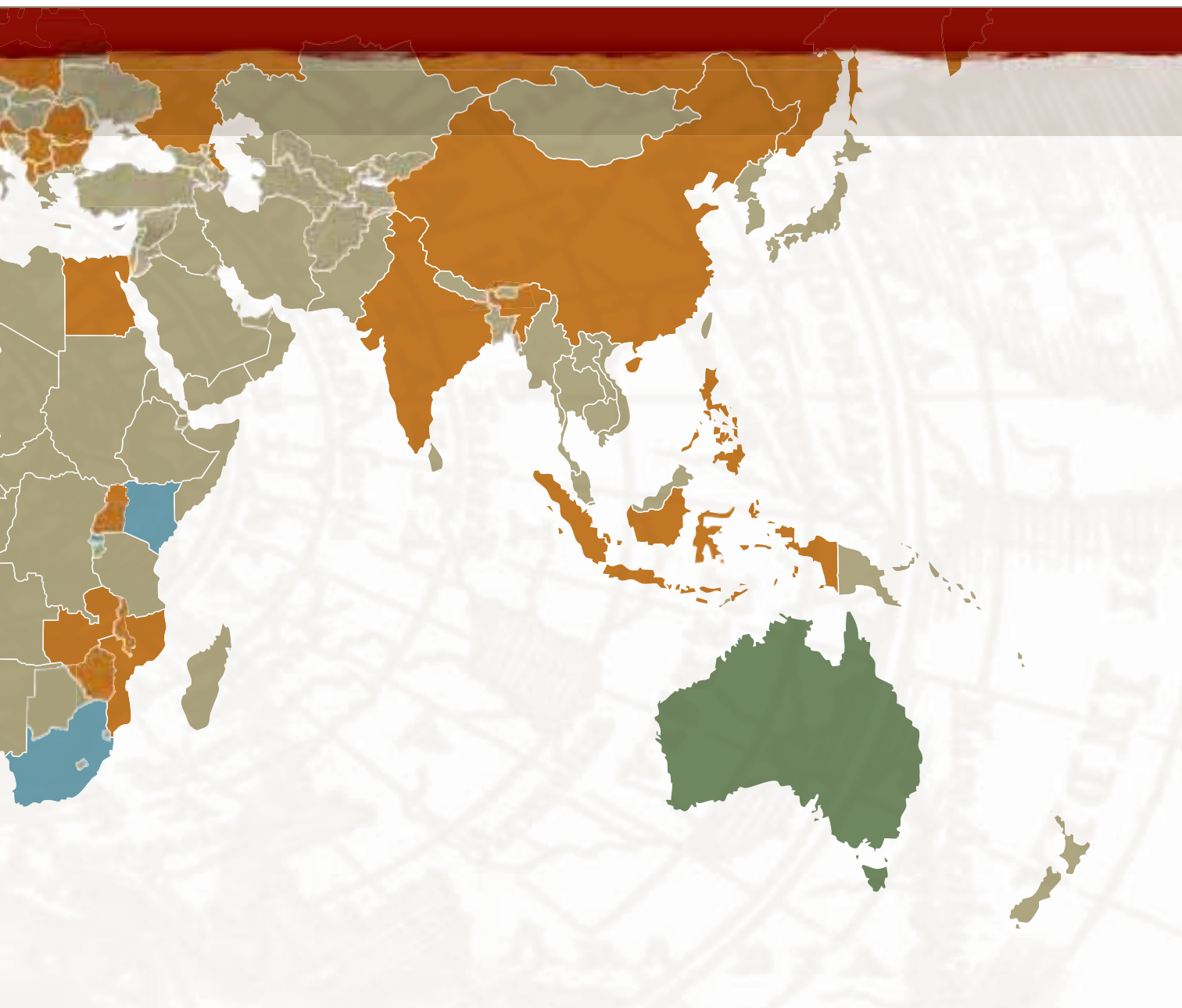


- Current Opportunity International programs (27 countries)
- New program in 2006 (3 countries)
- Supporting Partners — engaged in marketing and fund raising (5 countries)

LOAN CLIENTS ON 12-31-05
810,220

DOLLARS LOANED IN 2005
\$345,580,545

COUNTRY	ACTIVE CLIENTS	DOLLARS LOANED	COUNTRY	ACTIVE CLIENTS	DOLLARS LOANED
Africa			Eastern Europe		
Egypt	12,896	\$ 3,914,353	Albania	7,345	\$ 18,722,870
Ghana	60,942	\$ 20,198,864	Bulgaria	2,357	\$ 6,720,721
Malawi	5,042	\$ 4,640,852	Croatia	570	\$ 1,117,881
Mozambique	2,611	\$ 943,948	Macedonia	5,294	\$ 14,575,241
Uganda	12,817	\$ 3,496,495	Montenegro	11,629	\$ 41,304,467
Zambia	5,241	\$ 2,263,234	Poland	882	\$ 2,355,076
Zimbabwe	4,462	\$ 1,416,993	Romania	1,348	\$ 5,802,558
Kenya		2006 startup	Russia	17,986	\$ 59,933,778
Rwanda		2006 startup	Serbia	2,758	\$ 10,690,466
South Africa		2006 startup			
Asia			Latin America		
China	280	\$ 800,918	Colombia	19,274	\$ 4,992,821
East Timor	3,135	\$ 559,463	Dominican Republic	4,640	\$ 3,089,031
India	20,399	\$ 1,867,203	Honduras	8,869	\$ 3,334,984
Indonesia	43,303	\$ 5,827,082	Mexico	1,963	\$ 981,313
Philippines	514,247	\$ 105,941,055	Nicaragua	33,971	\$ 18,239,538
			Peru	5,959	\$ 1,849,340



BEHIND THE NUMBERS

In a dual effort to measure the impact of its work and identify opportunities for new products and services, Opportunity International has launched its Client Impact Information Management System (CIIMS). Initiated by the Women's Opportunity Fund, CIIMS allows partner programs to translate simple, structured interviews into a powerful, statistical database. This data enables Opportunity to gauge the long-term benefits of its programs, customize products and services to better meet the needs of clients, and support its triple bottom-line strategy of transformation, outreach and sustainability. Thanks to this innovation, Opportunity will know more about its clients and the impact on their lives.

Opportunity International Network



Elizabeth Byaruhanga, Kampala, Uganda



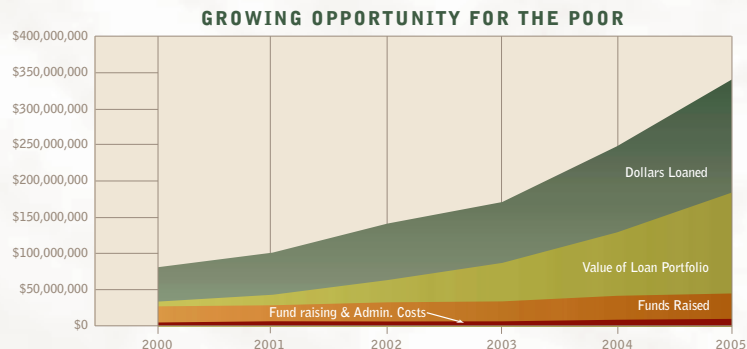
Rukanja Church of Uganda Women's Association
Trust Bank, Uganda

5 Supporting Partners	Partner Development Services	42 Implementing Partners 27 Countries
<ul style="list-style-type: none"> U.S. Australia U.K. Canada Germany 	<ul style="list-style-type: none"> New partner startups and mergers Microfinance product innovation Operations and process training Technology Measurement and impact assessment Governance 	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 33%; text-align: center;"> Ghana Zimbabwe Uganda </div> <div style="width: 33%; text-align: center;"> Philippines Indonesia </div> <div style="width: 33%; text-align: center;"> Russia Montenegro Macedonia </div> <div style="width: 33%; text-align: center;"> Nicaragua Colombia Honduras </div> <div style="width: 33%; text-align: center;"> Zambia Egypt </div> <div style="width: 33%; text-align: center;"> India East Timor </div> <div style="width: 33%; text-align: center;"> Albania Bulgaria Serbia </div> <div style="width: 33%; text-align: center;"> Peru Mexico </div> <div style="width: 33%; text-align: center;"> Malawi Mozambique </div> <div style="width: 33%; text-align: center;"> China </div> <div style="width: 33%; text-align: center;"> Romania Poland Croatia </div> <div style="width: 33%; text-align: center;"> Dominican Republic </div> </div>

Opportunity International is a global network of partner organizations that raise funds and implement microfinance programs for poor entrepreneurs in developing countries. Supporting Partners raise funds from private contributions, government grants and capital markets to expand outreach to the global poor.

Opportunity has a dual approach to building its global microfinance programs. First, Opportunity funds the creation and expansion of Implementing Partners to serve poor entrepreneurs through microloans, savings, insurance, remittances, and business and personal-development training. In addition to providing direct funds through grants and equity investments, Opportunity assists Implementing Partners by brokering and guaranteeing capital, to fund increasingly larger numbers of poor clients.

Second, Opportunity provides Partner Development Services in order to maximize Implementing Partner impact. These services help Implementing Partners reach scale and economic self-sufficiency, develop high-quality operations, transform into formal financial institutions, market and utilize innovative microfinance products and state-of-the-art technology, and become national leaders in the microfinance industry.



Opportunity International's dual program approach leads to exponential growth in Implementing Partner loan portfolios.

Opportunity Multiplier Effect

A contribution to Opportunity International's global programs for the poor is not a short-lived transaction. Contributions begin by funding additions to capital and partner-development services in order to start and build sustainable financial institutions for the poor. In addition, the multiplier effect of Opportunity's business model means that with each dollar of private contributions, more than one dollar reaches the poor. Thus, contributions go further in providing a sustainable livelihood to enterprising women and men seeking a working chance, not a handout.

Year 1 Program Benefits

Additions to capital: Opportunity Supporting Partners provide additions to Implementing Partner loan pools through grants and program equity investments.

Partner Development Services: In addition to providing direct funds for loan pools, Opportunity provides Partner Development Services to Implementing Partners with the goal of starting and then developing sustainable financial institutions for the poor.

Savings deposits and commercial borrowings: Implementing Partners, established as microfinance banks, are able to leverage the funds (provided by the Supporting Partners) by attracting savings deposits and commercial borrowings, enabling them to make more loans. A partner's borrowings may be based on the strength of its financial performance or, in some cases, an Opportunity loan guarantee.

Sustainability: In 2005, Implementing Partners revenues exceeded expenses by 15 percent, meaning their programs overall are operationally sustainable. Sustainable Implementing Partners are able to reinvest an operating surplus into making more loans to poor entrepreneurs, and have an enhanced capacity to borrow commercial funds as another means of extending their outreach.



Starting with loans to poor clients, the work of Opportunity International is multiplied around the world.

Multi-Year Multipliers

Recycling effect: With a 98-percent repayment rate, loan funds are used again and again, multiplying the potential benefit of a single loan for years to come.

Client wealth creation: The final multiplication of donor contributions comes when a loan client has used a loan from Opportunity to generate new income for the client's business, family and employees. According to Consultative Group to Assist the Poor (CGAP), an arm of the World Bank, quantitative and qualitative studies over the past 15 years document increases in income and assets, and decreases in vulnerability, of microfinance clients. Early findings of Opportunity's groundbreaking Client Impact Information Management System indicate a meaningful multiplier effect exists between dollars loaned and dollars of income placed into the pockets of the poor served by Opportunity programs.

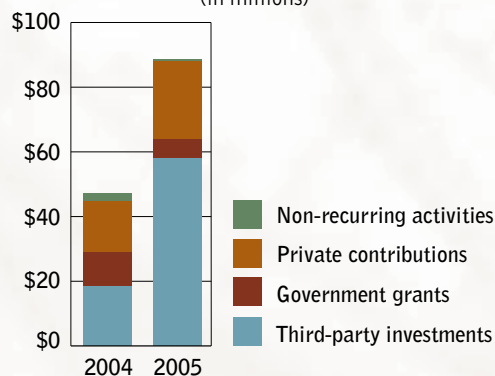
Opportunity International – US

HIGHLIGHTS

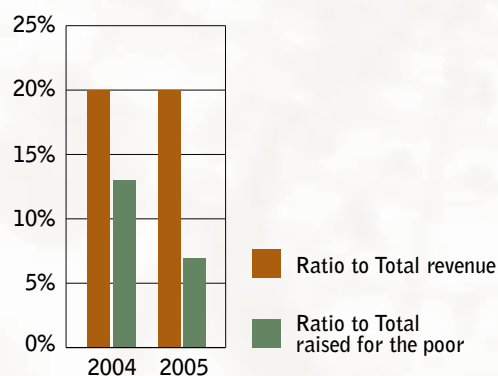
	2005	2004	CHANGE	
\$'s in thousands (unaudited)				
REVENUE				
Private contributions	\$ 24,961	\$ 16,616	\$ 8,345	50%
Government grants	5,914	10,209	(4,295)	-42%
Non-recurring activities	500	2,314	(1,814)	-78%
Total revenue¹	31,375	29,139	2,236	8%
EXPENDITURES				
<i>Program activities</i>				
Program equity ownership	7,710	10,295	(2,585)	-25%
Grants for partner loan funds	3,316	1,728	1,588	92%
Grants for partner operations	1,057	3,138	(2,081)	-66%
Business development & training services	2,130	3,506	(1,376)	-39%
Network support services	1,397	1,331	66	5%
Other program development expenditures	2,739	1,215	1,524	125%
<i>Fund raising and general & administrative activities</i>				
Fund raising and general & administrative	6,161	5,868	293	5%
Total expenditures	\$ 24,510	\$ 27,081	\$ (2,571)	-9%²
THIRD-PARTY INVESTMENTS				
Equity & Debt Raised for Implementing Partners ¹	\$ 50,210	\$ 18,400	\$ 31,810	173%
Debt raised for Loan Guarantee Fund ¹	9,100	-	9,100	N/M
Investments used for Implementing Partners	(59,310)	(18,400)	(40,910)	222%
Net	\$ -	\$ -	\$ -	N/M
¹ Total raised for the poor	\$ 90,685	\$ 47,539	\$ 43,146	91%
Fund raising and M&G as a percent of:				
<i>Total revenue</i>	20%	20%		
<i>Total raised for the poor</i>	7%	13%		

TOTAL FUNDS RAISED FOR THE POOR

(in millions)



FUND RAISING AND GENERAL & ADMINISTRATIVE RATIO



Opportunity International raises funding for the poor from many sources, some traditional and some unique for nonprofits. From traditional sources, Opportunity receives charitable gifts and government grants, shown in revenue above, which it sends to its Implementing Partners in the form of grants, loans and equity investments. A portion of these funds is also used for fund raising and general & administrative activities. In addition to these sources of funds, Opportunity raises equity and debt from third parties for its Implementing Partners that are directly invested in these organizations, shown in third-party investments above. The graph on the left above depicts the funds raised from the various sources. The graph on the right presents the Opportunity International - US fund raising and general & administrative expense ratio when funds from these sources are included in the calculation.

²See Opportunity International – US, page 17.

Opportunity International Supporting Partners

BALANCE SHEET

\$'s in thousands (unaudited)	December 31, 2005			2004
	U.S.	Outside U.S.	Total	Total
ASSETS				
Current				
Cash and cash equivalents	\$ 5,901	\$ 3,094	\$ 8,995	\$ 4,442
Pledges receivable	7,047	248	7,295	5,816
Other current assets	1,218	88	1,306	4,721
Total current assets	<u>14,166</u>	<u>3,430</u>	<u>17,596</u>	<u>14,979</u>
Long-Term				
Investments - partners	28,290	420	28,710	20,390
Investments - other	16,681	-	16,681	3,650
Property and equipment				
Cost	355	352	707	667
Accumulated depreciation	(303)	(150)	(453)	(483)
Net property and equipment	52	202	254	184
Total long-term assets	<u>45,023</u>	<u>622</u>	<u>45,645</u>	<u>24,224</u>
Total Assets	<u>\$ 59,189</u>	<u>\$ 4,052</u>	<u>\$ 63,241</u>	<u>\$ 39,203</u>
LIABILITIES				
Current				
Short-term borrowings	\$ 925	\$ 9	\$ 934	\$ 2,142
Accounts payable	1,752	683	2,435	2,656
Other current liabilities	-	388	388	194
Total current liabilities	<u>2,677</u>	<u>1,080</u>	<u>3,757</u>	<u>4,992</u>
Long-Term				
Long-term debt	10,572	28	10,600	129
Deferred revenue	38	-	38	237
Total long-term liabilities	<u>10,610</u>	<u>28</u>	<u>10,638</u>	<u>366</u>
Total Liabilities	<u>13,287</u>	<u>1,108</u>	<u>14,395</u>	<u>5,358</u>
NET ASSETS				
Unrestricted net assets	29,895	84	29,979	19,612
Restricted net assets	16,007	2,860	18,867	14,233
Total Net Assets	<u>45,902</u>	<u>2,944</u>	<u>48,846</u>	<u>33,845</u>
Total Liabilities and Net Assets	<u>\$ 59,189</u>	<u>\$ 4,052</u>	<u>\$ 63,241</u>	<u>\$ 39,203</u>

STATEMENT OF CASH FLOWS

	For the year ended December 31, 2005			2004
	U.S.	Outside U.S.	Total	Total
Change in net assets	\$ 14,561	\$ 440	\$ 15,001	\$ 12,808
Other operating activities	762	877	1,639	(9,856)
Funds provided by operations	15,323	1,317	16,640	2,952
Investing activities	(21,474)	124	(21,350)	(9,325)
Financing activities	9,290	(27)	9,263	641
Change in cash balances	<u>\$ 3,139</u>	<u>\$ 1,414</u>	<u>\$ 4,553</u>	<u>\$ (5,732)</u>

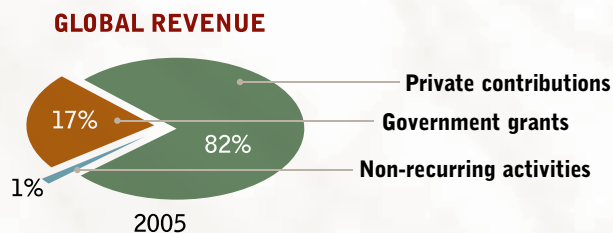
Complete audited financial statements by KPMG are available upon request.

Opportunity International Supporting Partners

2005 STATEMENT OF REVENUE AND EXPENDITURES

For the year ended December 31, 2005

\$'s in thousands (unaudited)	U.S.	Outside U.S.	Total
REVENUE			
Private contributions	\$ 24,961	\$ 10,929	\$ 35,890
Government grants	5,914	1,288	7,202
Non-recurring activities	500	-	500
Total revenue	31,375	12,217	43,592¹
EXPENDITURES			
<i>Program activities</i>			
Additions to partner capital			
Program equity ownership	7,710	440	8,150
Grants for revolving loans	3,316	3,313	6,629
Total additions to partner capital	11,026	3,753	14,779
Grants for partner-lending operations and training	1,057	2,425	3,482
Program development activities	6,266	1,758	8,024
Total services to the poor	18,349	7,936	26,285
<i>Fund raising and general & administrative activities</i>			
Fund raising	4,454	2,049	6,503
General & administrative	1,707	1,487	3,194
Total fund raising and general & administrative	6,161	3,536	9,697^{1, 2}
Total expenditures	24,510	11,472	35,982
Net	6,865	745	7,610
Non-cash pledges for future distribution	4,135	-	4,135
Net cash for future allocation	\$ 2,730³	\$ 745	\$ 3,475



¹ Ratio of global fund raising and G & A activities to Total revenue was 22%.

² Ratio of global fund raising and G & A activities to Total raised for the poor (\$90.7 million - page 12) was 11%.

³ See 2005 Statement of Revenue and Expenditures, page 18.

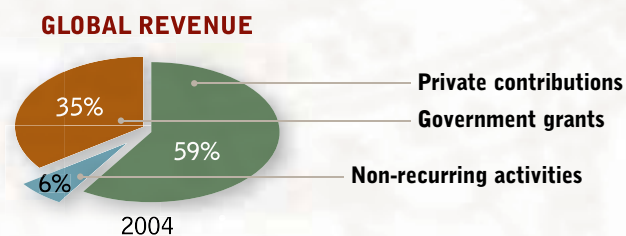
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Opportunity International Supporting Partners

2004 STATEMENT OF REVENUE AND EXPENDITURES

For the year ended December 31, 2004

\$'s in thousands (unaudited)	U.S.	Outside U.S.	Total
REVENUE			
Private contributions	\$ 16,616	\$ 7,423	\$ 24,039
Government grants	10,209	3,837	14,046
Non-recurring revenue	2,314	-	2,314
Total revenue	29,139	11,260	40,399¹
EXPENDITURES			
<i>Program services</i>			
<i>Additions to partner capital</i>			
Program equity ownership	10,295	-	10,295
Grants for revolving loans	1,728	4,117	5,845
Total additions to partner capital	12,023	4,117	16,140
Grants for partner lending operations and training	3,138	2,485	5,623
Program development activities	6,052	1,821	7,873
Total services to the poor	21,213	8,423	29,636
<i>Fund raising and general & administrative activities</i>			
Fund raising	4,431	1,367	5,798
General & administrative	1,437	1,331	2,768
Total fund raising and general & administrative	5,868	2,698	8,566^{1,2}
Total expenditures	27,081	11,121	38,202
Net	2,058	139	2,197
Non-cash pledges for future distribution	2,463	-	2,463
Net cash for future allocation	\$ (405)	\$ 139	\$ (266)



¹ Ratio of global fund raising and G & A activities to Total revenue was 21%.

² Ratio of global fund raising and G & A activities to Total raised for the poor (\$47.5 million - page 12) was 18%.

Complete audited financial statements by KPMG are available upon request.

Opportunity International Implementing Partners

STATEMENT OF REVENUE AND EXPENDITURES & BALANCE SHEET

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended December 31, 2005

2004

\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
MED Income and Expenses						
Financial income	\$ 10,043	\$ 20,653	\$ 29,959	\$ 7,817	\$ 68,472	\$ 47,253
Financial expenses	877	1,863	3,978	192	6,910	3,419
Gross financial margin	9,166	18,790	25,981	7,625	61,562	43,834
Provision for loan losses	488	1,141	1,711	632	3,972	2,693
Net financial margin	8,678	17,649	24,270	6,993	57,590	41,141
Operating expenses	9,584	15,219	17,280	6,787	48,870	38,061
Net income	\$ (906)	\$ 2,430	\$ 6,990	\$ 206	\$ 8,720	\$ 3,080

BALANCE SHEET

December 31, 2005

2004

\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
ASSETS						
<i>Current</i>						
Cash	\$ 4,406	\$ 8,043	\$ 9,360	\$ 2,159	\$ 23,968	\$ 13,999
Interest-bearing deposits	3,272	7,096	19,726	1,124	31,218	15,855
Net loan portfolio	15,143	39,289	114,530	10,569	179,531	129,706
Other current assets	643	4,789	3,123	613	9,168	6,291
Total current assets	23,464	59,217	146,739	14,465	243,885	165,851
<i>Long-Term</i>						
Fixed & other L-T assets	7,732	9,785	18,670	3,512	39,699	20,047
Total assets	\$ 31,196	\$ 69,002	\$ 165,409	\$ 17,977	\$ 283,584	\$ 185,898
LIABILITIES & NET ASSETS/EQUITY						
<i>Current</i>						
Short-term debt	\$ 6,531	\$ 9,984	\$ 21,552	\$ 1,745	\$ 39,812	\$ 12,093
Loan client deposits	2,281	16,420	1,302	1,001	21,004	13,416
Other client deposits	4,859	1,008	31,459	-	37,326	12,148
Other current liabilities	1,251	4,774	2,584	464	9,073	7,037
Total current liabilities	14,922	32,186	56,897	3,210	107,215	44,694
<i>Long-Term</i>						
Total L-T liabilities & debt	2,030	12,943	47,629	3,715	66,317	46,466
Total liabilities	16,952	45,129	104,526	6,925	173,532	91,160
<i>Net Assets & Equity</i>						
Total net assets & equity	14,244	23,873	60,883	11,052	110,052	94,738
Total liabilities & net assets	\$ 31,196	\$ 69,002	\$ 165,409	\$ 17,977	\$ 283,584	\$ 185,898

Complete audited financial statements by KPMG are available upon request.

Management Discussion & Analysis of Financial Statements

OPPORTUNITY INTERNATIONAL – US

(refer to page 12)

REVENUE

Revenue: Opportunity International-US's revenue increased by 8 percent in 2005. Given the industry-wide decline of government support, this revenue growth was strong. Private donations were up 50 percent during the year, indicating the success of the new marketing plan launched three years ago. Nonrecurring activities in 2005 include currency gains on funds awaiting investment in Serbia. In 2004, these activities related to increased ownership equity transferred to Opportunity International-US during the year.

PROGRAM ACTIVITIES

Program equity ownership and grants for partner loan funds: These expenditures were down 8 percent in 2005 as a result of a smaller investment in Serbia, \$2.5 million in 2005 compared to \$5.4 million in 2004, partially offset by greater investments in the Philippines. The proportion of revenue allocated to investment decreased from 41 percent of revenue in 2004 to 36 percent of revenue in 2005.

Grants to partner-lending operations and client services: This expenditure has declined steadily over the last two years from 11 percent in 2004 to 4 percent in 2005. This is a direct result of the increasing number of Implementing Partners reaching sustainability, reducing the requirement for the Supporting Partners to fund operating losses.

Business development & training services: Opportunity International-US expenditures for these services provided to Implementing Partners declined from 12 percent of total revenues in 2004 to 7 percent of total revenues in 2005 as a result of greater funding achieved by other sources. These services include: (i) recruitment and training Implementing Partner personnel, (ii) development of client training modules, (iii) performance and governance monitoring, (iv) state-of-the-art technology improvements, and (v) innovative microfinance product development.

Network support services: Expenditures on these services remained essentially constant at 5 percent of revenue over the last two years. These services include membership activity in the Opportunity International network, general management and governance of the network, and the cost of administrative services.

Other program expenditures: These expenditures include the cost of managing bank investments and the Loan Guarantee Fund, grant management activities, general community education and communication, and advocacy and policy activities at the national level. These activities increased from 4 percent in 2004 to 9 percent in 2005.

FUND RAISING AND GENERAL & ADMINISTRATIVE ACTIVITIES

Fund raising and general & administrative: These expenditures have remained steady at 20 percent of Total revenue and have dropped as a percentage of Total funds raised for the poor, from 13 percent in 2004 to 7 percent in 2005. The drop as a percentage of total funds raised for the poor results from the large increase in leverage achieved by the Implementing Partners. This leverage is being achieved due to the increasing profitability of the Implementing Partners and the financing vehicles being created by Opportunity International, such as the Loan Guarantee Fund.



Clemencia Alcerro, Tegucigalpa, Honduras

2005 STATEMENT OF REVENUE AND EXPENDITURES

(refer to page 14)

Net cash for future allocation: Because of the lag in spending against revenues, FY 2005 ended with a net cash excess of \$3.4 million. There were two primary contributing factors to this excess. The first relates to additions to the Cornerstone Fund, the working capital fund that serves as collateral for a line of credit. Generally accepted accounting principles require that no expenditures be shown against these revenues. The second factor relates to the private contributions received in late December 2005 for our programs. Given the late receipt of these funds, Opportunity was not able to invest them effectively in its programs until the following year. Generally accepted accounting principles require that contributions be recognized in the year they are received while program expenses are not recorded until incurred, creating a timing delay in the matching of expenditures against designated revenues. We expect this "surplus" to be utilized during 2006.

OPPORTUNITY INTERNATIONAL IMPLEMENTING PARTNERS

(refer to page 16)

Revenue: Increased by 45 percent from 2004 to 2005. This resulted from three factors: (i) strong organic performance, (ii) a shift toward commercial banks providing deposit and insurance products to clients, and (iii) continuing expansion of outreach to clients in need.

Net income: Increased by 183 percent during the year to \$8.7 million. This is primarily the result of the financial institutions reaching scale, focusing on cost control and, therefore, gaining efficiency in many of the operations.

Net loan portfolio: Increased by 38 percent to end the year at \$179.5 million. Most of this gain was achieved through greater leverage, increased savings deposits and higher borrowings. This is consistent with Opportunity's long-range plan to increase clients served by more than 20 percent per year over the next five years.

Notes to Financial Statements

FINANCIAL STATEMENT PRESENTATION

The financial information included on the preceding pages was derived from the financial statements of independent organizations. The Supporting Partner statements reflect the combined revenue and expenditures, balance sheet, and cash flow of the five independent partners in developed countries, without regard to ownership positions in certain Implementing Partners. The Implementing Partner statements represent a combination of the revenue and expenditures and balance sheets of the 42 indigenous Implementing Partners, also without regard to ownership issues. The statements are unaudited. Audited statements of the partners are available upon request.

REGULATED MICROFINANCE INSTITUTIONS

On December 31, 2005, the following Implementing Partner programs were for-profit, regulated microfinance institutions: Partneri Shqiptar ne Mikrokredi in Albania; Opportunity International Sinapi Aba Savings and Loans in Ghana; Banco Oportunidade de Mozambique; Moznosti in Macedonia; Opportunity International Bank Malawi; Oportunidad Microfinanzas in Mexico (not regulated); Opportunity Bank Montenegro; Opportunity Microfinance Bank in the Philippines; Opportunity Microfinance Romania; Opportunity International Stock Savings Bank, Novi Sad in Serbia; and Zambuko Trust Ltd. in Zimbabwe (not regulated). The only reason Implementing Partner programs become for-profit is to achieve bank status, allowing them to provide many services, such as savings, that only banks can offer to the poor. Local laws require banks to have a for-profit status. Profits are returned to the program and used to help the poor.

EQUITY OWNERSHIP IN AFFILIATES

Opportunity International-US receives certain grants restricted for investment in microfinance institutions. Investments are currently held in all institutions except Moznosti. The investments provide startup costs and funds for the revolving loan program to assist the poor.

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 Russell and June Michaelson
 Samuel J. and Elizabeth D. Mitchell
 Kenneth F. and Harle G. Montgomery Foundation
 Mt. Zion United Church of Christ
 Daniel and Monica Murphy
 National Federation of Filipino American Association
 Navigant Consulting
 Richard L. and Ciel Nelson
 Northwest Christian Community Foundation
 Oikocredit
 Orange County Community Foundation
 Palmer Family Foundation
 The Pan American Development Foundation
 Partners in Hope Foundation
 Marge Petersen
 Phoenix Leather Goods
 Piqua Community Foundation
 Kenneth R. and Cathy Ramsey
 The Rauner Family Foundation
 ResponsAbility Microfinance Fund
 RLB Foundation
 The Grace Jones Richardson Trust
 Janet S. Robinson
 Thomas R. Roddy
 Sacred Harvest Foundation
 SAJE Foundation
 Robert and Rose Sampieri
 The Samueli Foundation
 Santa Barbara Community Church
 Sberbank
 Schwab Fund for Charitable Giving
 Serimus Foundation
 Lynn Short
 Raymond Simons and Janet McNicholas
 Simply Distribute Charitable Foundation
 SG Foundation
 Smikis Foundation
 Smith Barney Charitable Trust, Inc.
 David M. Smith
 Gordon V. and Helen C. Smith Foundation
 Soci  t   G  n  rale – Bank for Romanian Development
 Soci  t   G  n  rale – Russia
 Someone Cares Charitable
 St. Andrew's Presbyterian Church
 Steinmetz Foundation
 Stuart Family Foundation
 Stewardship Foundation
 T. Rowe Price Associates Foundation, Inc.
 Target
 Don and Carol Taylor Family Foundation
 Robert & Margaret Thomas Foundation
 Peter & Elizabeth C. Tower Foundation
 Richard and Mary Tuttle
 Tree of Life Foundation
 Timothy A. and Robin Trabucco
 W.B. and Sue T. Turner Foundation
 Steve and Barbara Uhlmann
 United Methodist Church
 UpStream Software Corp.
 USAID Albania
 USAID Department of HIV/AIDS
 USAID Montenegro
 USAID Office of Microenterprise Development
 USAID Serbia
 Vanguard Charitable Endowment Foundation
 Robert J. Verstynen Trust
 Cindy and Stephen Von Oehsen
 David and Bonnie Weekley
 Westwood Endowment, Inc.
 Judith and Michael Whelchel
 Robert M. Whittington and
 Martha R. Von Hillebrandt
 Yancey's Food Service
 Ron Zimmerman



“Opportunity’s work has all sorts of advantages,
but most especially, facilitating sustainable
income for generations of affected families.
That makes a real difference.”

HRH, PRINCESS ANNE, THE PRINCESS ROYAL

ON THE COVER: *Opportunity International client Elsa Reyes and her husband,
Salomón Ríos, partner in running their family bread-making business.*



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