

# ECONOMIC HEROES



ANNUAL REPORT 2006



**Opportunity International**  
GIVING THE POOR A WORKING CHANCE

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The Opportunity International 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.

Our commitment is motivated by Jesus Christ's call to serve the poor.

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

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



## GIVING THE POOR A WORKING CHANCE

Opportunity International, one of the world's largest and fastest growing microfinance organizations, is committed to solving global poverty.

Working in 28 developing countries in Africa, Asia, Eastern Europe and Latin America, Opportunity International provides small business loans, savings programs and insurance products. We also provide clients with ongoing training in leadership, business practices and personal development.

Poor entrepreneurs use these tools to start or expand a business, develop a steady income, provide for their families and create jobs for their neighbors. Our microfinance programs and products transform lives, helping people work their way out of chronic poverty by giving them a hand up, not a handout.

Opportunity makes it a priority to invest in and support programs that serve the particular needs of women who are the majority of the world's poorest. Women contribute decisively to the well-being of their families, and when empowered, serve as a catalyst for change among the poor.

## On the Cover

Fifteen years ago, Opportunity International Trust Group members in Accra, Ghana begged Vivian Adamh to start a school. They deeply desired an education for their children but the difficulty of paying for tuition, uniforms and even lunch made it impossible. Vivian knew she had to act and, as an experienced public school teacher, took on the challenge.

With an initial Opportunity loan of just \$54 and subsequent loans of increasing value, Vivian has literally built a school from the ground up. Beginning with only six students, she now has 360—from toddlers to early high school age. She serves as the principal and a remarkable source of inspiration for her students, making many of their uniforms herself, providing daily nutritious lunches and giving subsidies towards the already low tuition.

Standing amongst her students, Vivian's spirit and her faith are palpable, as you can see on the cover. One can feel her pride in the school, her students and even the clothes she is wearing, a suit she has sewn herself. By any measure, Vivian's success is exceptional. Her school is thriving and hundreds of poor children—who otherwise might be denied the possibility—are getting an education.

Yet, in many ways, Vivian's struggle has just begun and daily challenges persist. School books and supplies are scarce. Classroom walls remain unfinished. Construction beams, holding the promise of a second story for the school, jut out of the building. But for Vivian and her students with dreams of a brighter future, hope remains the driving force.

Vivian Adamh exemplifies Opportunity's *Economic Hero*—an inspirational leader with the vision and power to create transformational change.

**LEFT:** Bringing technology to rural villages, Opportunity International is providing financial services through *smart cards* to remote agricultural regions in Africa.

## ECONOMIC HEROES ■ TRANSFORMING LIVES

A young widow in Mozambique expands her home-based sewing business with a small loan and uses the profits to feed and educate her children, employ her neighbors and care for AIDS orphans. A Trust Group member in Nicaragua works her way up from a small, seaside necklace business to branch manager for Opportunity International, helping to transform the lives of her family, her clients and her employees. A donor travels to a faraway country to experience first-hand the needs of the poor and returns to encourage friends to invest their financial support. A business leader changes careers and joins Opportunity's team to make a difference in the world.

These are the *Economic Heroes* of Opportunity International. As you read through these pages, you will find inspiration in many more stories of heroism and come to understand the power and promise of microfinance. You'll see why the Nobel Committee recognized the value of microfinance with the Nobel Peace Prize and why so many individuals and organizations partner with us.

At Opportunity International, we serve as a highly effective and efficient model of microfinance. Our administrative and fund raising costs total only 15 percent of our global revenues. With the success of our commercial banks, through borrowing from capital markets and by utilizing client savings, every \$1 donated results in \$1.63 of benefits for our poor clients. We are grateful to receive widespread financial support from thousands of individuals as well as major gifts from such socially responsible foundations and corporations as the Bill & Melinda Gates Foundation, Caterpillar Foundation, Lenovo, Nike, Inc. and the Weberg Foundation.

According to the World Bank, 500 million families could benefit from microfinance, but 90 percent have no access today. We are dedicated to changing the future for these families, and with the strength of our *Economic Heroes*—our clients, donors, management and staff—we are succeeding. Yet there is much work still to be done. In 2006, Opportunity International announced a major new initiative to dramatically impact poverty: the commitment to benefit 100 million poor people by 2015 through mobilizing \$1 billion.

This is a bold goal, one that requires vision, innovation and a heroic effort. We are grateful for your partnership in this ambitious mission to bring economic, social and spiritual transformation to the world's poor. With your help, we can permanently replace the debilitating cycle of poverty with one of hope and empowerment. To us, and especially to the recipients of your generosity, you, too, are an *Economic Hero*.

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and empowerment.



**Polly McCrea**  
Chair  
Board of Directors

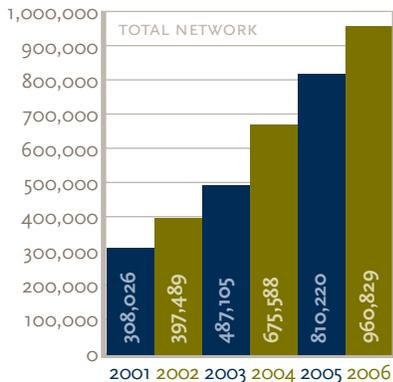
**Christopher A. Crane**  
President &  
Chief Executive  
Officer

**Betsy Flint**  
Co-Chair  
Board of Governors

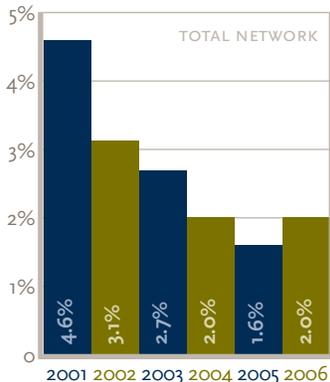
**Emory Griffin**  
Co-Chair  
Board of Governors

# 2006 HIGHLIGHTS: A year of historic and heroic growth—reaching more people, generating more capital and transforming more lives than ever before, now covering 3.5 million individuals with financial services

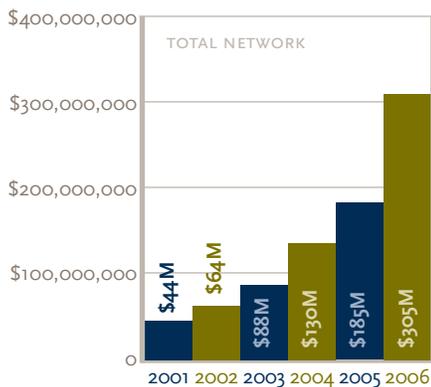
Number of loan clients (as of year-end)



Arrears over 30 days



Value of loan portfolio (as of year-end)



**Number of loan clients at year end** ..... 960,829  
Representing a 26 percent compound annual growth over the last five years

**Dollars loaned in 2006** ..... \$466 million  
Equaling more than five times the value loaned in 2001

**Average first loan size** ..... \$104  
Reaching the poorest of the entrepreneurial poor

**Average loan size (excluding Eastern Europe)** ..... \$172  
Dramatically changing clients' lives with small amounts of capital

**Loans made to women** ..... 85%  
Transforming the lives of those most impacted by poverty

**Number of staff employed worldwide** ..... 7,317  
98 percent of our staff are nationals who work directly with our clients in 28 countries

**Number of people covered by insurance** ..... 3,129,642  
Pioneering services that provide protection for the future

**Number of savings accounts** ..... 209,687  
Providing clients a secure place to save money and a way to plan for the future for the first time in their lives

**Operational sustainability** ..... 106%  
Using surpluses to expand services after existing operations become self-sufficient

Opportunity International's 2006 growth in outreach, sustainability and transformation is evidenced by our increased number of clients, a 30-day arrears rate of two percent and a greater loan portfolio value (see graphs at left).

## Microfinance recognized with 2006 Nobel Peace Prize

*"Lasting peace cannot be achieved unless large population groups find ways to break out of poverty," the Nobel Committee said in its citation. "Micro-credit is one such means."*

The 2006 Nobel Peace Prize highlights the importance of microfinance as a long-term solution to world poverty. The prize was awarded to microfinance practitioner Professor M. Yunus. Commenting on our work, Yunus said, "The role of Opportunity International will be very critical, very important for reducing poverty by half by 2015."

## Gates Foundation contributes to expand operations in Africa

The Bill & Melinda Gates Foundation has chosen to support Opportunity International. This funding will be dedicated to starting up microfinance banks in Rwanda, Uganda, Kenya and the Democratic Republic of Congo and for expanding banking operations in Ghana.

# OUR BOLD VISION FOR 2015: REACHING 100 MILLION OF THE WORLD'S POOR

On September 20, 2006, Opportunity International announced a new initiative to dramatically impact poverty around the globe—the commitment to benefit 100 million poor people by 2015 by mobilizing \$1 billion.

## The power & promise of microfinance

Microfinance holds the **power** to improve quality of life by offering the **promise** of a better future. Through a combination of loans and other microfinance services, our initiative will bring this power and promise to 100 million people:

- 60 million people—Opportunity International loan clients and family members
- 40 million people—insurance and savings clients, and employees of loan clients and their family members

The timing of our initiative strategically coincides with the first United Nations Millennium Development Goal—to halve extreme poverty by 2015. With a history of pioneering work and rapid expansion in the microfinance industry, Opportunity International will take a leadership role in this endeavor.

## Helping 100 million people

To reach 100 million people by 2015, we will mobilize \$1 billion by 2012. At the heart of this campaign are private donors who will account for \$250 million in contributions. The remaining \$750 million—a three-to-one leverage—will be mobilized from commercial loans, investments, lines of credit and, to complete the circle, savings from the clients themselves.

## Accomplishing this ambitious goal

Opportunity has grown at a 26 percent compound annual rate over the last five years, from 308,000 loan clients in 2001 to almost 1 million in 2006. We have garnered support and established long-term partnerships with many major donors.

For the poorest and most remote clients, Opportunity's innovations have brought unprecedented access to financial services where none existed. Since 2000, Opportunity has started 17 banks and plans to continue this growth at a rate of at least two per year. Interest-bearing savings accounts with low minimums and *fingerprint* technology provide a safe place for clients' money. Innovative micro insurance programs help the poor mitigate economic losses caused by drought, HIV/AIDS and other diseases.

By mobilizing \$1 billion and reaching 100 million of the world's poor, we will fulfill the power and promise of microfinance for millions of future *Economic Heroes*.



## AN ECONOMIC HERO FOR CHILDREN

In Ghana, Hajiah Aisha Thompson dreamed of finding a way to close the education gap between girls and boys. She applied for an Opportunity loan and started a school for 19 girls. Today, on her eleventh loan cycle, she has 100 students and soon will expand to 200, including boys. She also has hired seven teachers and provides housing for them as well as extended family members.

## INNOVATIVE TOOLS FOR ECONOMIC HEROES

Opportunity International has always innovated on behalf of our clients, our *Economic Heroes*. We start by listening. We hear stories of ambitious people with no resources, of money stolen for lack of safekeeping, of families falling apart because of the death of the breadwinner. In response, we design new loan, savings and insurance products—critical tools in the fight against poverty. This culture of innovation has allowed Opportunity International to reach 3.5 million individuals with financial services in 2006 alone.

### Technology that transforms

In developed countries, technology like ATMs is a convenience, but to the illiterate and the poor who cannot afford government identification, technology is transformational.

- **Biometric technology** records a client's fingerprint in a bank's system for future access and identification.
- Fingerprints are embedded in a **smart card** for secure, mobile access.
- **Mobile banks, ATMs and point-of-sale devices** reach far into the poorest and most rural areas—providing the sole means of access to basic financial services for many. These advances also save the expense of establishing full bank branches and reduce transaction costs, freeing up more money for Opportunity to deliver services to even more clients.



ABOVE:  
A client's fingerprint provides a quick, secure way to access financial services.



## Loans

Opportunity International's Trust Group model serves as a powerful instrument of lending—especially for women. Often women have lower status and few rights, even within a family. But in the supportive environment of the Trust Group, the power derived from owning a business is truly life-altering.

Each Trust Group is comprised of 15 to 40 local entrepreneurs who join together to apply for loans. Trust Groups allow individuals to secure loans without collateral by guaranteeing each other's loans. They meet weekly with loan officers to make payments and participate in training programs. Group members develop new life and business skills with in-depth training in topics from accounting and inventory to nutrition and HIV/AIDS prevention.

With an overall 98 percent repayment rate, Trust Groups have proven to be a highly effective method to reach and help poor entrepreneurs. More than merely addressing economics, Trust Groups transform lives by fostering personal and spiritual growth, and creating leaders among previously powerless women.

ABOVE: With a series of small loans from Opportunity, Nelizer Darko of Ghana was able to buy ingredients in bulk, expand her bakery business and hire 18 employees. Profits have empowered her to pay tuition and provide support for her own two children and six orphans.



**ABOVE RIGHT:** On pay day, farmers wait in line in rural Malawi as the bank comes to them. Opportunity's mobile banks bring financial services virtually anywhere—giving workers a secure way to save and access cash.

**BELOW TOP:** With weather-indexed crop insurance in Malawi, Augustin KT Kamanga knows he will be able to feed his family even if a drought hits. Augustin is also an Opportunity loan client and has used the money to almost double his crop yield and purchase livestock.

## Savings

Some innovations are simply a common sense answer to a critical need. For people lacking a safe place to keep their money, Opportunity's innovation was to offer savings accounts. Poor clients, especially in rural areas, often rely on insecure locations, such as under a mat or in a jar, to hide their cash. Setting up accounts in traditional banks is not an option for most, due to large minimum deposit requirements and accessibility to banks.

Opportunity has built a network of banks that offer regulated savings accounts with interest and a low minimum balance requirement—benefits most poor clients have never before experienced. Even small savings can help families manage through misfortune. For example, having the savings to buy medicine to treat diarrhea can save a child's life. And money in the bank not only benefits the account holder, but the community as well, by bringing unused capital into circulation and making it available for others to borrow.

## Insurance

From low life expectancy, high mortality rates and natural disasters like floods and droughts, the world's poor face continual risks that can put their lives one hardship away from destitution. To provide protection against these life-changing catastrophes, Opportunity has pioneered the Micro Insurance Agency, the world's first and largest insurance broker exclusively serving poor families.

The Agency's innovative insurance products cover clients with loan, health, life and property policies. This helps families better secure their earnings and meager assets by providing a safety net of security and practical assistance.

- **Crop insurance**—In Malawi, Opportunity has developed weather-indexed crop insurance in partnership with the World Bank that pays out when there is insufficient rainfall. With this coverage, farmers are considered more creditworthy and are able to obtain loans to purchase higher quality seed that resists drought and disease and provides higher yields to nourish more families.
- **Life insurance**—Opportunity's goal is to provide all clients with access to basic life insurance. With the tremendous need due to the HIV/AIDS pandemic, Opportunity has developed insurance products with leading insurance companies to prevent the financial ruin that accompanies the devastation of AIDS. These policies cover the cost of funerals and give additional benefits like capital to invest in a business to rebuild a source of income.

**RIGHT:** When his wife died suddenly, Enrico Leonoras of the Philippines was left alone to care for 10-month old Ellias. His insurance benefit from Opportunity assisted him greatly by providing money for the customary burial for his wife and an account for his son's future schooling.

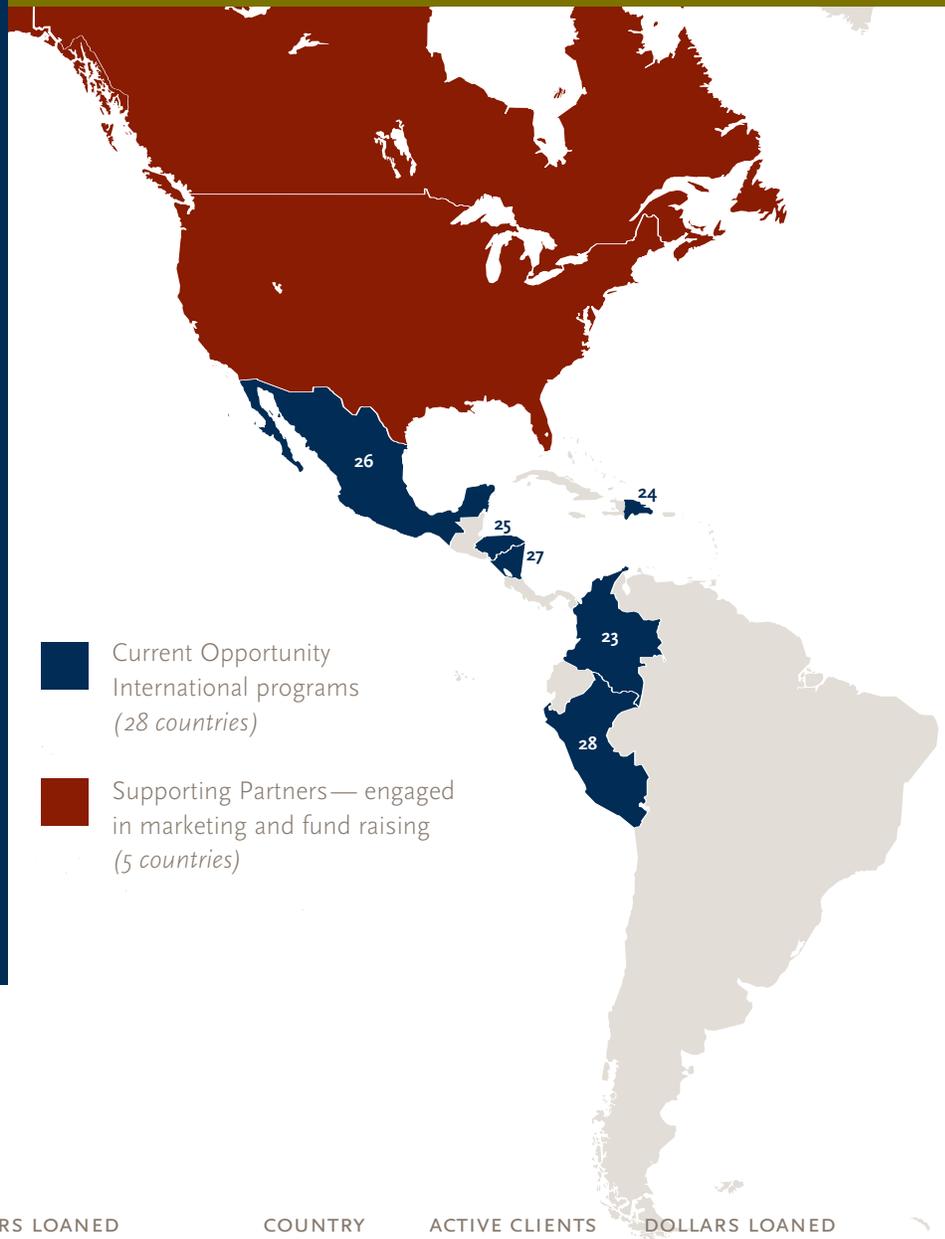


## ALLEVIATING POVERTY TAKES A GLOBAL EFFORT

Opportunity relies on the hard work and dedication of donors, employees and clients in countries across the world to bring microfinance solutions to the poor.

Loan Clients on 12.31.06:  
960,829

Dollars Loaned in 2006:  
\$466,012,434



COUNTRY ACTIVE CLIENTS DOLLARS LOANED

### Africa

1 Ghana	107,083	\$40,967,944
2 Kenya	4,117	\$769,619
3 Malawi	9,070	\$5,446,931
4 Mozambique	4,931	\$2,450,899
5 Rwanda		Start-up
6 South Africa	389	\$124,650
7 Uganda	23,730	\$6,296,164
8 Zambia	2,766	\$3,333,230
9 Zimbabwe	522	\$296,339

### Asia

10 China	383	\$1,330,808
11 India	21,094	\$2,086,097
12 Indonesia	50,792	\$6,856,627
13 Philippines	590,947	\$134,647,683

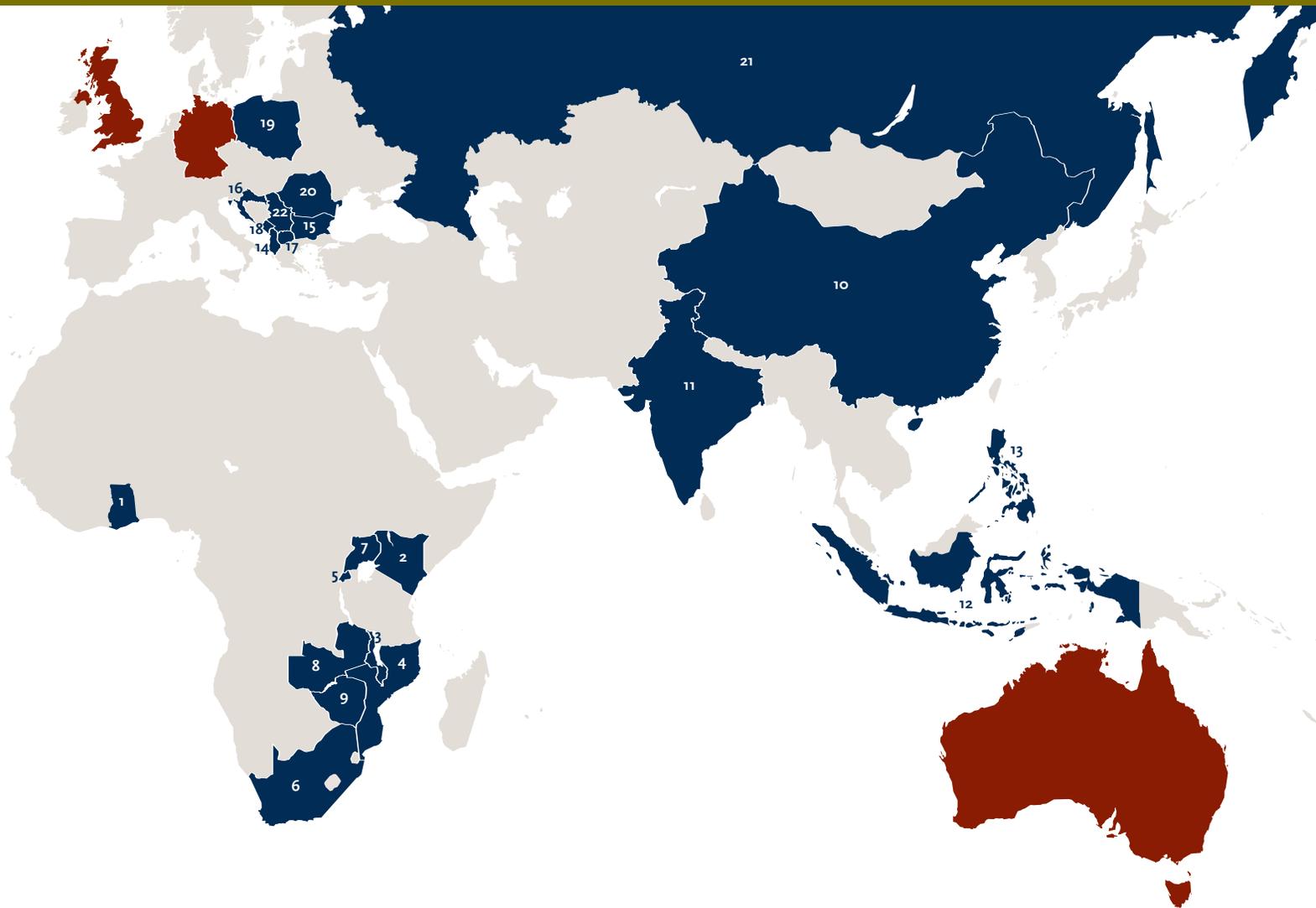
COUNTRY ACTIVE CLIENTS DOLLARS LOANED

### Eastern Europe

14 Albania	10,338	\$28,147,544
15 Bulgaria	2,194	\$6,572,522
16 Croatia	578	\$1,557,788
17 Macedonia	5,326	\$15,415,983
18 Montenegro	27,651	\$73,335,020
19 Poland	902	\$2,793,947
20 Romania	2,155	\$14,864,109
21 Russia	15,143	\$70,897,802
22 Serbia	3,405	\$11,219,572

### Latin America

23 Colombia	18,072	\$7,889,165
24 Dominican Republic	6,780	\$3,968,343
25 Honduras	8,587	\$3,672,876
26 Mexico	5,216	\$2,742,412
27 Nicaragua	31,677	\$15,000,991
28 Peru	6,981	\$3,327,369



## Heroic Teamwork

**Connie Stryjak**, Senior Vice President, Human Resources, Opportunity International, and **Benjie Montemayor**, CEO, Opportunity International Savings and Loans, Ghana, exemplify the many on our worldwide team who work together to cultivate leadership within the countries we serve.

Connie travels the globe in search of gifted people like Benjie for leadership roles within Opportunity. She works closely with him and other partners in 28 countries to attract, develop and retain key local talent. Thanks to Benjie's leadership and commitment to this mission, Opportunity's Savings and Loan increased its loan clients by 100 percent in 2006. Our total Ghanaian loan clients now exceed 100,000 hardworking entrepreneurs—generating growth and instilling hope in the local economy.

Leadership development is also boosted by our LEAD (Leadership, Empowerment, Access, Development) campaign, offering scholarships to employees with the greatest potential. With this exceptional level of training, employees like Benjie are empowered to become the transformational leaders that are pivotal to achieving our goals.

# OPPORTUNITY INTERNATIONAL: TURNING EVERY \$1 DONATION INTO \$1.63 OF SUPPORT FOR THE POOR

## Our global organization

Opportunity International is a global operation that funds and implements microfinance programs dedicated to the very poor.

Opportunity International is comprised of Supporting Partners, Implementing Partners and the Network Services Organization. These partners combine worldwide reach with local expertise in a unique approach that raises and leverages funds, creates and administers financial services and coordinates common strategy and technical consulting.



ABOVE: Growing up in Nicaragua, Nohemy Vivas Ocana sold handmade necklaces and parked cars to pay for school. As an adult, she joined a Trust Group to develop a seafood business, working her way up to loan officer. Now branch manager, Nohemy is a local economic hero.

## Partners

**Supporting Partners**—raise and invest funds through offices in the United States, Australia, United Kingdom, Canada and Germany. Opportunity International–U.S. is a Supporting Partner of the Network.

**Implementing Partners**—serve poor entrepreneurs through microloans, savings, insurance, remittances and training programs through 45 microfinance institutions in 28 countries. Implementing Partners employ local staff who understand the culture and challenges of their regional economies.

**Network Services Organization**—provides bank and insurance management, financial investment and portfolio management, as well as technical, research and development services to the Implementing Partners.

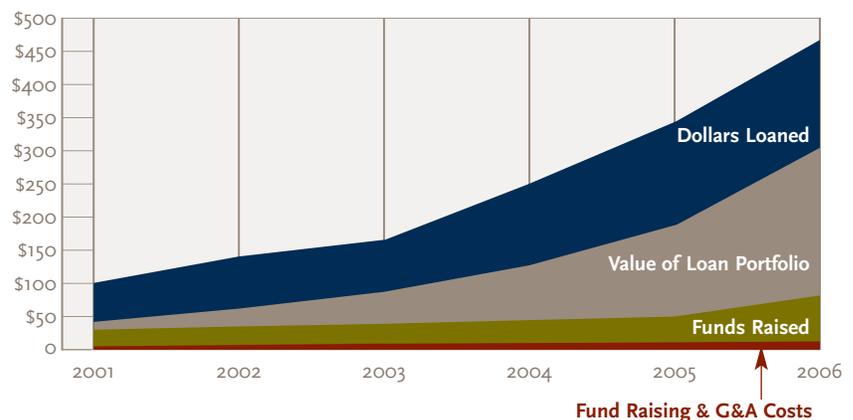
## Working Together

Through our Supporting Partners, Opportunity International funds the creation and expansion of Implementing Partners who bring microfinance services directly to poor clients. In addition to providing direct funds through grants and equity investments, Opportunity's Supporting Partners assist Implementing Partners by brokering and guaranteeing capital to fund increasing numbers of clients.

To maximize impact, Implementing Partners receive a wide range of services from our Network Services Organization. With this ongoing support, Implementing Partners are able to develop high quality, best of class operations as they reach economic self-sufficiency and transform into formal financial institutions. Network Services Organization support includes:

- Bank startups, mergers and acquisitions
- Microfinance product innovation
- Operations and process training
- State-of-the-art technology
- Measurement and impact assessment
- Governance
- Information systems

## Growing Opportunity for the Poor (in millions of dollars)



For 2006, our revenue was \$80 million, yet we were able to make available \$131 million in incremental services—yielding the equivalent of \$1.63 in programs for every dollar donated.

### Supporting Partners

Mobilize resources

2006 global revenues:  
\$80 million

### Implementing Partners

Leverage these funds to augment capital & deploy resources

In 2006, the multiplier effect made an additional \$51 million available

### Clients

Benefit from these resources & contribute to recycling of the loan funds through:

- Interest
- Loan repayment
- New savings
- Investment in their communities

## The Multiplier Effect

*An economic equation that adds value to donations—over and above the money contributed*

Adding value to every donation—through leverage, interest payments, savings deposits and investments—is the *Multiplier Effect* of Opportunity's strong business model. The multiplier effect means that \$1.00 in donor contributions in 2006 provided an incremental \$1.63 in programs benefiting the poor.

With three billion people—nearly half of the world's population—living in poverty right now, the need for resources is great. Multiplying the impact of every dollar contributed helps Opportunity change lives with an efficient and sustainable approach to tackling poverty.

This is truly the *loaves and fishes* of charitable giving.

*For details, please see separate publication:  
The Multiplier Effect*

### How dollars are multiplied

Opportunity Supporting Partners provide **funds to Implementing Partner loan pools** through grants and program equity investments. Supporting Partners also provide funds for Opportunity's Network Services Organization to assist Implementing Partners in starting and developing sustainable financial institutions.

Implementing Partners, established as microfinance banks, are able to leverage the funds by attracting **savings deposits and commercial borrowings**, enabling them to make more loans.

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 to extend their outreach. In 2006, Implementing Partners revenues exceeded expenses by six percent, providing **operational sustainability**.

With a 98 percent repayment rate, loan funds are used again and again, creating a **recycling effect** that multiplies the potential benefit of a single gift for years to come.

The final multiplier effect of donor contributions comes when a client has used a loan from Opportunity to **generate new income that is reinvested**. The purpose of the reinvestment could range from diversifying or expanding their business, hiring new employees or paying for the health and educational needs of their family.

This creates a cycle of economic growth for every contribution, with immediate and lasting quantifiable impact on the quality of life of our clients, their families, employees and communities.

## Opportunity International—U.S.

### HIGHLIGHTS

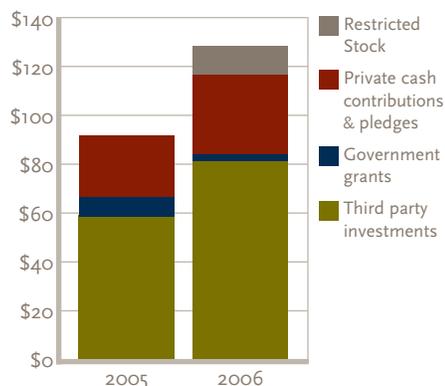
\$s in thousands (unaudited)

	2006	2005	Change	
<b>REVENUE</b>			<b>Amount</b>	<b>Percent</b>
Private cash contributions & pledges	\$ 32,402	\$ 24,961	\$ 7,441	30%
Restricted stock	10,772	—	10,772	N/M
Government grants	2,557	5,914	(3,357)	(57%)
Non-recurring activities	—	500	(500)	(100%)
<b>Total revenue<sup>1</sup></b>	<b>45,731</b>	<b>31,375</b>	<b>14,356</b>	<b>46%</b>
<b>EXPENDITURES<sup>2</sup></b>				
<i>Program Activities</i>				
Equity investments in banks for the poor	10,797	7,710	3,087	40%
Grants for partner loan funds	602	1,326	(724)	(55%)
Grants for partner operations & client services	4,235	3,047	1,188	39%
Business development & training services	2,478	2,130	348	16%
Network support services	1,449	1,397	52	4%
Other program development expenditures	4,666	2,739	1,927	70%
<i>Fund raising and general &amp; administrative (G&amp;A) activities</i>				
Fund raising and general & administrative	7,793	6,161	1,632	26%
<b>Total expenditures</b>	<b>32,020</b>	<b>\$ 24,510</b>	<b>\$ 7,510</b>	<b>31%</b>
<b>THIRD-PARTY INVESTMENTS</b>				
Equity & debt raised for Implementing Partners <sup>1</sup>	\$ 71,500	\$ 50,210	\$ 21,290	42%
Other debt raised <sup>1</sup>	10,100	9,100	1,000	11%

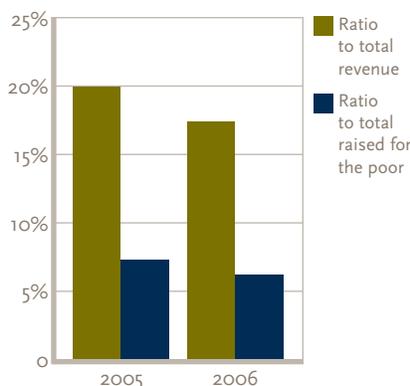
**We distributed funds to programs for the poor and the administration thereof approximately equal to the cash received in 2006.**

<sup>1</sup> Total raised for the poor	\$127,331	\$90,685	\$36,646	40%
Fund raising and G&A as a percent of:				
Total revenue	17%	20%		
Total funds raised for the poor	6%	7%		

**Total Funds Raised for the Poor**  
(in millions)



**Fund Raising and General & Administrative Ratio**



<sup>1</sup> 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, 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 far left depicts the funds raised from these various sources. The graph on the near left presents the Opportunity International—U.S. fund raising and general & administrative expense ratio when funds from these sources are included in the calculation.

<sup>2</sup> See Opportunity International—U.S., page 17.

Complete audited financial statements by KPMG are available upon request.

## Opportunity International Supporting Partners

### BALANCE SHEET

\$s in thousands (unaudited)	DECEMBER 31, 2006			2005
	U.S.	Outside U.S.	Total	Total
<b>ASSETS</b>				
<i>Current</i>				
Cash and cash equivalents	\$12,370	\$25,344	\$ 37,714	\$ 8,995
Receivables	12,513	232	12,745	7,295
Other current assets	12,220	1,010	13,230	1,306
<b>Total current assets</b>	<b>37,103</b>	<b>26,586</b>	<b>63,689</b>	<b>17,596</b>
<i>Long-Term</i>				
Investments in banks for the poor	39,280	347	39,627	28,710
Investments—other	18,882	—	18,882	16,681
Property and equipment				
Cost	422	759	1,181	707
Accumulated depreciation	(312)	(256)	(568)	(453)
Net property and equipment	110	503	613	254
<b>Total long-term assets</b>	<b>58,272</b>	<b>850</b>	<b>59,122</b>	<b>45,645</b>
<b>Total Assets</b>	<b>\$95,375</b>	<b>\$27,436</b>	<b>\$122,811</b>	<b>\$63,241</b>
<b>LIABILITIES</b>				
<i>Current</i>				
Short-term borrowings	\$ 4,050	\$ 10	\$ 4,060	\$ 934
Accounts payable	2,712	619	3,331	2,435
Other current liabilities	80	305	385	388
<b>Total current liabilities</b>	<b>6,842</b>	<b>934</b>	<b>7,776</b>	<b>3,757</b>
<i>Long-Term</i>				
Long-term debt	18,000	—	18,000	10,600
Other long-term liabilities	53	—	53	38
<b>Total long-term liabilities</b>	<b>18,053</b>	<b>—</b>	<b>18,053</b>	<b>10,638</b>
<b>Total Liabilities</b>	<b>24,895</b>	<b>934</b>	<b>25,829</b>	<b>14,395</b>
<b>NET ASSETS</b>				
Unrestricted net assets	43,006	1,115	44,121	29,979
Restricted net assets	27,474	25,387	52,861	18,867
<b>Total Net Assets</b>	<b>70,480</b>	<b>26,502</b>	<b>96,982</b>	<b>48,846</b>
<b>Total Liabilities and Net Assets</b>	<b>\$95,375</b>	<b>\$27,436</b>	<b>\$122,811</b>	<b>\$63,241</b>

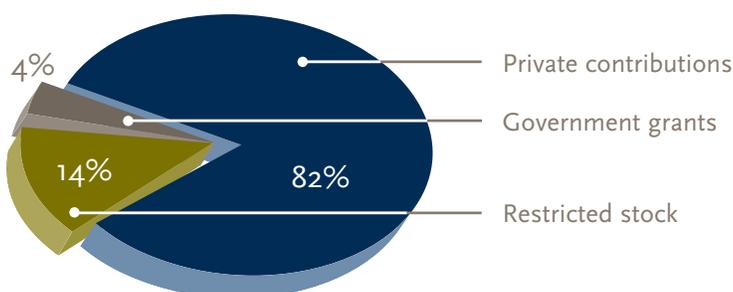
STATEMENT OF CASH FLOWS	FOR THE YEAR ENDED DECEMBER 31, 2006			2005
	U.S.	Outside U.S.	Total	Total
Change in net assets	\$24,577	\$23,558	\$ 48,135	\$15,001
Other operating activities	(15,470)	(1,353)	(16,823)	1,639
Funds provided by operations	9,107	22,205	31,312	16,640
Investing activities	(13,191)	72	(13,119)	(21,350)
Financing activities	10,553	(27)	10,526	9,263
Change in cash balances	\$ 6,469	\$22,250	\$ 28,719	\$ 4,553

Complete audited financial statements by KPMG are available upon request

## Opportunity International Supporting Partners 2006 STATEMENT OF REVENUE AND EXPENDITURES

\$s in thousands (unaudited)	FOR THE YEAR ENDED DECEMBER 31, 2006		
	U.S.	Outside U.S.	Total
<b>REVENUE</b>			
Private cash contributions & pledges	\$32,402	\$34,048	\$66,450
Government grants	2,557	950	3,507
Restricted stock	10,772	—	10,772
<b>Total revenue</b>	<b>45,731</b>	<b>34,998</b>	<b>80,729</b>
<b>EXPENDITURES</b>			
<i>Program activities</i>			
Additions to partner capital			
Equity investments in banks for the poor	10,797	1,163	11,960
Grants to NGOs for revolving loans	602	2,274	2,876
Total additions to partner capital	11,399	3,437	14,836
Grants for partner lending operations and training	4,235	3,342	7,577
Program development activities	8,593	1,902	10,495
<b>Total services to the poor</b>	<b>24,227</b>	<b>8,681</b>	<b>32,908</b>
<i>Fund raising and general &amp; administrative (G&amp;A) activities</i>			
Fund raising	6,106	2,448	8,554
General & administrative	1,687	2,252	3,939
<b>Total fund raising and general &amp; administrative</b>	<b>7,793</b>	<b>4,700</b>	<b>12,493</b>
<b>Total expenditures</b>	<b>32,020</b>	<b>13,381</b>	<b>45,401</b>
<b>Net</b>	13,711	21,617	35,328
Less:			
Non-cash pledges for future distribution	3,279	—	3,279
Restricted stock	10,772	—	10,772
<b>Net cash for future allocation</b>	<b>\$ (340)<sup>1</sup></b>	<b>\$ 21,617</b>	<b>\$21,277</b>

### GLOBAL REVENUE—2006



**Global fund raising and G&A expenses were only 15% of total revenue for 2006.**

<sup>1</sup> See 2006 Statement of Revenue and Expenditures, page 18.

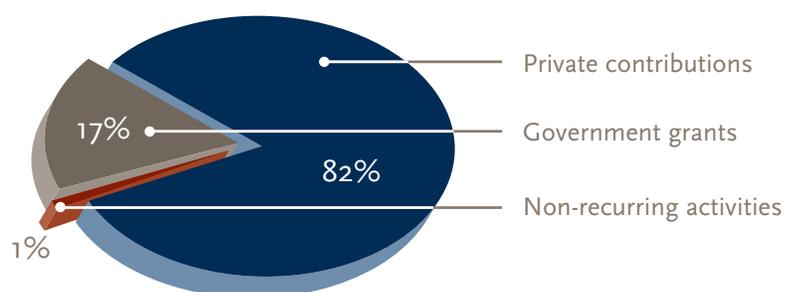
Complete audited financial statements by KPMG are available upon request.

## 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
<b>REVENUE</b>			
Private cash contributions & pledges	\$24,961	\$10,929	\$35,890
Government grants	5,914	1,288	7,202
Non-recurring activities	500	—	500
<b>Total revenue</b>	<b>31,375</b>	<b>12,217</b>	<b>43,592<sup>1</sup></b>
<b>EXPENDITURES</b>			
<i>Program activities</i>			
Additions to partner capital			
Equity investments in banks for the poor	7,710	440	8,150
Grants to NGOs for revolving loans	1,326	3,313	4,639
Total additions to partner capital	9,036	3,753	12,789
Grants for partner lending operations and training	3,047	2,425	5,472
Program development activities	6,266	1,758	8,024
<b>Total services to the poor</b>	<b>18,349</b>	<b>7,936</b>	<b>26,285</b>
<i>Fund raising and general &amp; administrative (G&amp;A) activities</i>			
Fund raising	4,454	2,049	6,503
General & administrative	1,707	1,487	3,194
<b>Total fund raising and general &amp; administrative</b>	<b>6,161</b>	<b>3,536</b>	<b>9,697<sup>1,2</sup></b>
<b>Total expenditures</b>	<b>24,510</b>	<b>11,472</b>	<b>35,982</b>
<b>Net</b>	<b>6,865</b>	<b>745</b>	<b>7,610</b>
Less:			
Non-cash pledges for future distribution	4,135	—	4,135
<b>Net cash for future allocation</b>	<b>\$ 2,730</b>	<b>\$ 745</b>	<b>\$ 3,475</b>

### GLOBAL REVENUE — 2005



<sup>1</sup> Ratio of global fund raising and G&A activities to total revenue was 22%.

<sup>2</sup> Ratio of global fund raising and G&A activities to total raised for the poor (\$90.7 million, page 12) was 11%.

Complete audited financial statements by KPMG are available upon request.

## Opportunity International Implementing Partners

### STATEMENT OF REVENUE & EXPENDITURES

\$s in thousands (unaudited)	FOR THE YEAR ENDED DECEMBER 31, 2006					2005
	Africa	Asia	Eastern Europe	Latin America	Total	Total
<b>INCOME &amp; EXPENSES</b>						
Financial income	\$17,495	\$29,228	\$ 45,235	\$ 8,505	\$100,463	\$ 68,932
Financial expenses	2,304	2,723	9,578	223	14,828	6,767
Gross financial margin	15,191	26,505	35,657	8,282	85,635	62,165
Provision for loan losses	784	2,253	4,476	848	8,361	4,003
Net financial margin	14,407	24,252	31,181	7,434	77,274	58,162
Operating expenses	16,956	22,130	25,300	7,259	71,645	51,030
<b>Net income</b>	<b>\$(2,549)</b>	<b>\$ 2,122</b>	<b>\$ 5,881</b>	<b>\$ 175</b>	<b>\$ 5,629</b>	<b>\$ 7,132</b>

### BALANCE SHEET

\$s in thousands (unaudited)	DECEMBER 31, 2006					2005
	Africa	Asia	Eastern Europe	Latin America	Total	Total
<b>ASSETS</b>						
<i>Current</i>						
Cash and cash equivalents	\$ 3,639	\$12,523	\$ 41,545	\$ 1,366	\$ 59,073	\$ 24,557
Interest bearing deposits and investments	6,312	10,587	81,860	1,400	100,159	43,365
Net loan portfolio	33,297	49,265	199,025	13,497	295,084	181,680
Other current assets	3,077	6,748	5,109	645	15,579	8,766
<b>Total current assets</b>	<b>46,325</b>	<b>79,123</b>	<b>327,539</b>	<b>16,908</b>	<b>469,895</b>	<b>258,368</b>
<i>Long-term</i>						
Fixed & other L-T assets	8,812	13,976	9,530	4,336	36,654	27,536
<b>Total assets</b>	<b>\$55,137</b>	<b>\$93,099</b>	<b>\$337,069</b>	<b>\$21,244</b>	<b>\$506,549</b>	<b>\$285,904</b>
<b>LIABILITIES &amp; NET ASSETS/EQUITY</b>						
<i>Current</i>						
Short-term debt	\$11,571	\$ 4,319	\$ 23,274	\$ 1,924	\$ 41,088	\$ 33,916
Loan client deposits	10,413	23,287	3,310	1,188	38,198	21,584
Other client deposits	6,667	2,434	142,857	—	151,958	37,554
Other current liabilities	3,178	8,798	10,202	525	22,703	14,711
<b>Total current liabilities</b>	<b>31,829</b>	<b>38,838</b>	<b>179,643</b>	<b>3,637</b>	<b>253,947</b>	<b>107,765</b>
<i>Long-term</i>						
<b>Total L-T liabilities &amp; debt</b>	<b>1,534</b>	<b>22,838</b>	<b>82,039</b>	<b>4,782</b>	<b>111,193</b>	<b>66,473</b>
<b>Total liabilities</b>	<b>33,363</b>	<b>61,676</b>	<b>261,682</b>	<b>8,419</b>	<b>365,140</b>	<b>174,238</b>
<i>Net assets &amp; equity</i>						
<b>Total net assets &amp; equity</b>	<b>21,774</b>	<b>31,423</b>	<b>75,387</b>	<b>12,825</b>	<b>141,409</b>	<b>111,667</b>
<b>Total liabilities &amp; net assets/equity</b>	<b>\$55,137</b>	<b>\$93,099</b>	<b>\$337,069</b>	<b>\$21,244</b>	<b>\$506,549</b>	<b>\$285,905</b>

Complete audited financial statements by KPMG are available upon request.

## Management Discussion & Analysis of Financial Statements

### OPPORTUNITY INTERNATIONAL—U.S. (page 12)

#### Revenue

**Revenue:** Opportunity International—U.S.'s revenue increased by 46% in 2006. This was a very strong result as private contributions continued to grow while government support declined. Private donations were up 30% (excluding the restricted stock donation) during the year, reflecting the success of our increased emphasis on private marketing. Additionally, Opportunity International—U.S. received a donation of American Ethanol, Inc. restricted common stock during 2006 valued at \$10.8 million. This stock is convertible into shares of Marwich II Ltd. under the terms of a merger agreement dated June 23, 2006. Sale of the stock is restricted under Rule 144 of the Securities Exchange Act of 1934 until 12 months after the close of the merger transaction which has not yet occurred.

The value of this stock, which is also included as an asset on the December 31, 2006, balance sheet, is highly variable due to several factors, including the uncertainty of the ethanol market, the restriction on the sale of the stock until one year after the merger, the limited capitalization of the company and the general variability of the stock market. Thus, full realization of the \$10.8 million value of the stock is not assured at this time.

Non-recurring activities in 2005 included currency gains on funds awaiting investment in Serbia.

#### Program activities

**Equity investments in banks for the poor & grants to NGOs for partner loan funds:** These expenditures increased 26% in 2006 as a result of investment in Ghana and Malawi, as well as new banks in Kenya, Rwanda and South Africa. The proportion of expenditures allocated to investment remained essentially stable at 36% in both 2005 and 2006.

**Grants to partner lending operations & client services:** This expenditure increased in 2006 due to costs related to the new start-ups.

**Business development & training services:** The Opportunity—U.S. expenditures for these services provided to Implementing Partners grew 16% in 2006. These services include: (i) recruitment and training of Implementing Partner personnel, (ii) development of client training modules, (iii) performance and governance monitoring and (iv) technology improvements.

**Network support services:** Expenditures for these services increased by 4%. 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 our bank investments, the Loan Guarantee Fund and the Micro Insurance Agency. They also include grant management activities, general community education and communication and advocacy and policy activities at the national level. These activities increased 70% in 2006 primarily due to higher activity levels for the Loan Guarantee Fund, investment fees paid on behalf of our banks and the establishment of the Micro Insurance Agency.

#### Fund raising and general & administrative activities

**Fund raising and general & administrative:** The fund raising and general & administrative ratio to revenue decreased from 20% in 2005 to 17% in 2006. The ratio as a percentage of funds raised for the poor declined from 7% in 2005 to 6% in 2006. The drop as a percentage of funds raised for the poor results from the large increase in leverage being 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.

### OPPORTUNITY INTERNATIONAL SUPPORTING PARTNERS (pages 14–15)

**Net cash for future allocation:** Both 2005 and 2006 ended with a global net cash excess. In 2005 in the U.S. the net cash excess was due to the receipt at the end of the year of funds for various programs that could not be disbursed until 2006. The same situation did not occur at the end of 2006. In fact, when adjustments were made for non-cash items,

such as pledges and non-liquid restricted stock, Opportunity International–U.S. actively distributed \$340,000 more than the cash received. Outside U.S. net cash excess of \$21.6 million in 2006 was due to a large donation to Opportunity International–Australia for India that was awaiting distribution.

#### **OPPORTUNITY INTERNATIONAL IMPLEMENTING PARTNERS** *(page 16)*

**Revenue:** Implementing Partner revenue increased by 46% from 2005 to 2006. This was the result of three factors: (i) strong organic performance, (ii) a shift toward commercial banks providing deposit and insurance products to clients and (iii) continuing expansion of our outreach to needy clients.

**Net Income:** Implementing Partner net income decreased by 21% during the year to \$5.6 million dollars. This was primarily the result of expansion activity in Africa, including three start-ups and new operations in Ghana and Malawi. Revenue exceeded costs for the fifth straight year. The Implementing Partners had 106% operational sustainability in 2006 compared to 112% in 2005.

**Loan Portfolio:** The net loan portfolio increased by 62% during the year to end the year at \$295.1 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 over 20% 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 revenue and expenditures, balance sheet and cash flow of the combination 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 45 indigenous Implementing Partners, also without regard to ownership status. The statements are unaudited. Audited statements of the partners are available upon request.

#### **REGULATED MICROFINANCE INSTITUTIONS**

On December 31, 2006, the following Implementing Partner organizations were for-profit, regulated microfinance institutions: PShM in Albania; Opportunity International–Anhui in China (not regulated); Opportunity International Savings and Loan in Ghana; Growing Opportunity Finance in India; Opportunity International–Wedco in Kenya (not regulated); 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 Bank Rwanda; Opportunity Bank Serbia; Opportunity Finance in South Africa (not regulated); FAULU in Uganda; and Zambuko Trust Ltd. In Zimbabwe (not regulated). The only reason any of our organizations is for-profit is to achieve bank status, allowing us to provide many services, such as savings, that 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–U.S. receives certain grants restricted for investment in microfinance institutions. Investments are currently held in all institutions except Moznosti. The investments provide start-up costs and funds for the revolving loan program to assist the poor.

**The Opportunity Loan Guarantee Fund (OLGF)** provides letters of credit through HSBC Bank to enable our partners to secure loans in local currencies. OLGf encourages commercial banks to lend to financial institutions that they often perceive to be a riskier investment because they are unfamiliar with the business of microfinance or because they may not qualify for credit on conventional terms. In addition to lowering the perceived risk, OLGf accelerates banking relationships, minimizes foreign exchange risk and improves asset/liability management.

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ABOVE: Carmen Antonia Ore Torres sells fish and fruit in Peru. Thanks to her hard work and the services of Opportunity, Carmen has over \$270 in savings. “I just put small amounts of money aside each week and I can’t believe how now I have savings that are mine and the product of my work.”

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**Opportunity International's Board of Governors** is a community of people impassioned with the desire to help lift the world's poor out of poverty. These philanthropic individuals contribute major financial support and serve as ambassadors for us by developing new sources of revenue. Last year, our 326 governors provided nearly 40 percent of the private fundraising revenue needed for Opportunity International's microfinance programs.

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ABOVE: The Philippine Balucuan Center Three Trust Group gathers weekly for transformational training and to make loan payments.

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For their generous support of our work, these donors are *Economic Heroes* to Opportunity International and everyone that we serve. We gratefully acknowledge their contributions.

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ABOVE: Like many poor Mexicans struggling to provide for their families, Heliodoro Mejia Balderas spent 25 years traveling between Mexico and the United States to work. With a loan from Opportunity in 2005, he started a pottery business in Guadalajara, Mexico. Finally at home, Heliodoro works with three generations of his family and is able to send his grandchildren to school.

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ABOVE: Maryann Morrison, Caterpillar, Inc.'s manager of corporate support programs, receives Opportunity International's *Corporate Philanthropist of the Year* award from Opportunity's president and CEO, Chris Crane. A corporate *Economic Hero*, Caterpillar has a longstanding history of supporting Opportunity International in the fight against world poverty. In 2006, the Caterpillar Foundation announced a \$1.2 million grant to Opportunity, marking the company's largest gift ever to a microfinance organization.

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## ECONOMIC HEROES



Attend a Trust Group meeting of Opportunity Bank of Malawi entrepreneurs and you will be greeted by 30 voices cheering “Banki yanga”—That’s my bank! Their *Economic Hero*, Brown Odala Dzatopetsa, has fostered this remarkable culture of pride and integrity. As a loan officer, Brown taught more than just business practices; he coached clients to build better lives. In 2005, he was promoted to Transformation Director, responsible for training microbanking officers on how to guide their clients’ social transformation. Now his teachings and philosophy impact some 6,000 Malawians.

Photography by Ron London/Journey Group, Paul Beauchamp, Michael Candee and from Opportunity International archives.



**Opportunity International**  
GIVING THE POOR A WORKING CHANCE

[www.opportunity.org](http://www.opportunity.org)  
2122 York Road  
Oak Brook, Illinois 60523  
+1.800.793.9455

Additional headquarters: Australia,  
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