

MUCH *more* THAN A LOAN

Following the death of her husband, Dorothy Kanjautso of Malawi was left with three children and no way to support them. Fortunately, Opportunity International was there as an answer to her prayers. She requested and received a loan of \$70. This small sum allowed her to start a business in her impoverished neighborhood. Named for her children—Kevin, Natasha and Vanessa—the KETAVA primary school was born. Embraced by her neighbors and students, the school flourished. In the past five years her small school has grown to 240 students and employs 10 teachers.

Dorothy's giving spirit has made her a role model in her community. She supports three orphans, cares for those inflicted with HIV and offers tuition assistance to many students. With Opportunity's continued support, she plans to expand her school and provide for her children's college education. "I want my daughter to be a doctor and help those that are HIV positive."

Dorothy's loans have transformed the lives of many and shown how dreams can become reality. "I always thank God for all that I've been given."



With her children—Natasha, Vanessa and Kevin—Dorothy walks the familiar road to KETAVA, the school she named in their honor. Currently on her 11th loan cycle, Dorothy's school is now inspiring 240 learners per year and growing.



Opportunity International
GIVING THE POOR A WORKING CHANCE



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Opportunity International
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www.opportunity.org

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*Photography by Paul Beauchamp,
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Opportunity International archives.*

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THAN A LOAN

2007 ANNUAL REPORT



More THAN A LOAN

Opportunity International exists to help solve global poverty. Our approach is to bring transformation to the poor by providing essential microfinance programs and services.

As one of the world's largest microfinance organizations, we work in 28 developing countries on five continents to provide microloans, savings and insurance products as well as ongoing training. Poor entrepreneurs use these tools to start or expand a business, develop a steady income and create jobs for their neighbors. Opportunity makes it a priority to serve the particular needs of women, the majority of the world's poorest.

The success of Opportunity is in the stories of our clients—hungry families have nutritious food, children go to school for the first time, an impoverished widow opens a business, a farmer is insured against drought. A loan may be the starting point, but it's more than a loan—it's a life transformed.



A view of Maria Elena's storefront, where she will soon use an Opportunity loan to build the village's first restaurant

\$190 =



It's Thursday morning in Nextipac, Mexico, near Guadalajara. Maria Elena Tovar Gonzalez pulls her twelfth tray of bread from the oven and sends her son, Luis Carlos, off to school. Maria Elena's mother and mother-in-law help at this grocery business, established through Opportunity loans. "God gave me the gift to bake and to dream," she says.

Using her first loan of \$190, she purchased a table, a handful of chili peppers, one bag of salt, some rice, shampoo, salsa and soap to open a sparsely supplied store. With profits from her business, her store flourished. With a third loan she added a grill, a juicer and an oven to offer customers warm sandwiches and drinks.

Guadalajara attracts 10 million tourists a year, but half the population lives in extreme poverty. Maria and her husband once struggled, but now, because of Opportunity International's small loans and the support of her Trust Group, Maria Elena doesn't worry about the future.

"I am working for my children," she says, as she wipes the flour off her hands. "Now I am confident that anything is possible for them—whether they open a business or dream even bigger." Maria Elena says her next enterprise is "to be Nextipac's first restaurateur!"

"Opportunity International is one of the most capable and innovative organizations working to expand access to basic banking and insurance worldwide."

—Sylvia Mathews Burwell, President of Global Development, Bill & Melinda Gates Foundation

Our MISSION

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 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.

2007 HIGHLIGHTS

We increased the breadth and depth of our financial services to reach more people in more places with increasingly customized products. Thanks to our gracious supporters, our loans, savings and insurance products—supported by training—brought dramatic change to many millions of lives.

Number of loan clients at year end1,121,786

A 23 percent compound annual growth over the last five years

Dollars loaned in 2007.....\$702 million

New investments in future prosperity

Value of outstanding loan portfolio.....\$501 million

Money at work in client communities in 28 countries

Assets under management.....\$736 million

Leveraged funds to build strong, sustainable microfinance institutions

Average first group loan\$162

Initial Trust Group loans grow along with client businesses

Loans made to women 84%

Enhanced economic status of women lasts for generations

Number of savings accounts305,586

A secure place for clients to save and grow their deposits

Number of microinsurance policyholders.....815,705

A safety net to protect assets and families from unforeseen risks

Number of staff employed worldwide8,917

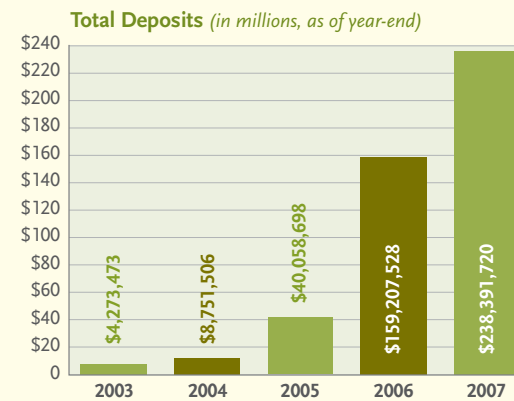
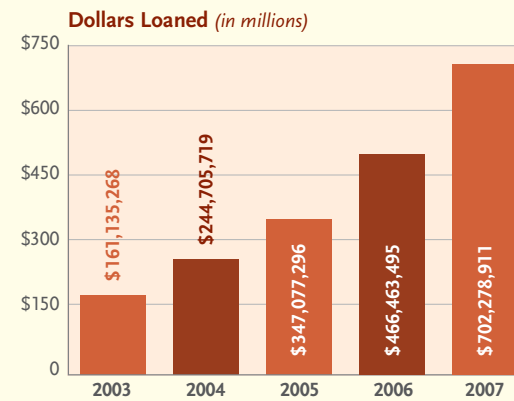
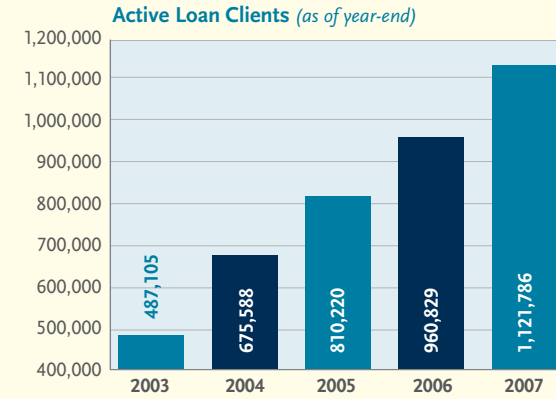
Global reach realized by local staff

Arrears over 30 days 1.76%

An arrears rate of below 2% shows excellent portfolio quality

Operational sustainability 108%

Our overseas revenues exceed expenses by 8%



THANK YOU

Opportunity International enjoyed an outstanding year in 2007. We reached a gratifying milestone when Clementine Uzabakiraho and Andre Habiyabmere, sorghum processors in Rwanda, became our one millionth active loan clients. They represent so many others who demonstrate what *More Than a Loan* means by supporting their family, employing people in their community and contributing to their church because of our help.

Our vision at Opportunity International is to benefit 100 million of the world's poorest people by 2015. To achieve that vision, we deliver far more than a loan through a variety of financial programs that meet our clients' pressing needs.

For example, our microbanks provide some 305,000 clients with the ability to save—amounting to more than \$238 million in client savings. We have in excess of 815,000 microinsurance policies for life, credit or crops. And we are expanding our network of banks and innovative technology to bring a variety of critically important financial services to more clients in the future.

Most important, helping lift people out of poverty has a truly transformational effect on their lives—as individuals, as heads of their families and as leaders in their communities.

We have much to accomplish to meet our ambitious goals, and we sincerely thank all of you who have done so much to share the inspiration of this journey with us.



Christopher A. Crane, right, President and Chief Executive Officer, visits a Trust Group in Rwanda

**OUR VISION IS
TO BENEFIT 100
MILLION OF
THE WORLD'S
POOREST PEOPLE
BY 2015**



Polly McCrea, Chair, Board of Directors



Mary Lynn Staley, Chair, Board of Governors



BUILDING OPPORTUNITY THROUGH BANKS

Imagine what the world would be without banks — no savings, no credit, no money transfers, no ATMs, no safe place to keep your money. That is the daily reality for some three billion people who live every day without services we take for granted.

Opportunity has established itself as a global leader in building microfinance institutions that deliver a full range of financial services for the poor—from microloans and insurance to savings and debit accounts.

Opportunity microfinance banks offer the professionalism and security of a commercial bank, but keep their focus on serving poor entrepreneurs with customized products and services and superior customer care.

By building permanent financial institutions for the poor, we open the door of opportunity for clients who were previously excluded, granting them access to the services they need to achieve their goals and work their way out of poverty.

(Photo, right) A group of neighborhood children greet visiting Opportunity bank officers in Rwanda

BUILDING A BANK *from the ground up:*

- Conduct extensive market research and create a strong business plan
- Recruit and train a dedicated management team
- Acquire start-up funds
- Obtain a banking license from the country's central bank
- Install high-tech information systems to mobilize deposits
- Develop the appropriate mix of products and services
- Oversee ongoing operations



\$5 million = 

Rebuilding from the horrific genocide of 1994, Rwanda was in dire need of a sustainable financial institution to help the country shift from a cash-based economy to one with secure savings.

That's why Opportunity, World Relief and HOPE International merged operations in Rwanda in 2007 to open a microfinance bank, capitalized at \$5 million. The new Urwego Opportunity Bank is the key that opens the benefit of safe, secure financial transactions to the poorest of the working poor.

It's the first time the poor in Rwanda have access to life-altering and even life-saving financial services. Microloans provide families with funds necessary to start a business, while savings accounts might mean the difference between life and death for a sick child.

(Photo, left) CEO Christopher Crane presents a key to the bank to clients Clementine Uzabakirho and her husband Andre Habiabmere



THE IMPACT OF OUR FINANCIAL SERVICES

Opportunity’s financial services offer families reliable income, stability and security.

A loan of \$165 is enough for poor entrepreneurs to start a business and generate their own income—an incredibly empowering experience. Our clients develop newfound confidence and motivation. They grow as role models who pass along their new skills. They become leaders who contribute their time, talent and treasure for churches, schools and health care, benefiting the entire community.

Successful clients are eligible for additional loans to expand, making it possible to hire friends and neighbors, bettering the lives of other families.

Clients open savings accounts, earning interest while putting aside cash for an emergency or future goals like tuition. Our microbanks use this capital and loan repayments to make loans to others, putting more money to work in the community. Microinsurance, a rare commodity in the developing world, provides unprecedented protection and prevents a backslide into poverty if a hardship or disaster occurs.

A powerful force for Opportunity clients, our loans, savings and insurance products make it possible to move from poverty to productivity and prosperity. When compounded throughout families, villages and beyond, this transformative effect is immeasurable.

For personal stories and videos illustrating the impact of our financial services, visit www.opportunity.org.

\$165 =

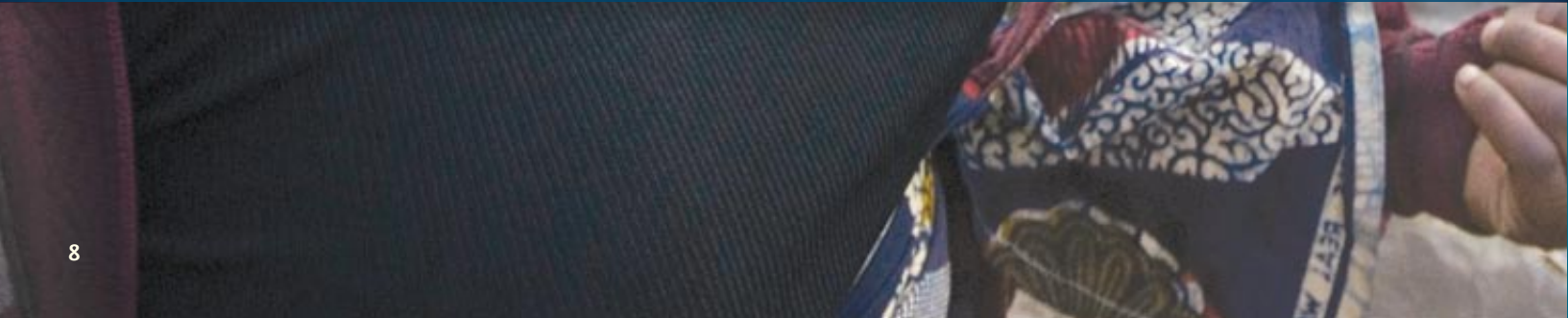


Clementine Uzabakiriho’s rise from poverty began with her first Opportunity loan, when she was making a meager living by processing and selling one sack of sorghum at a time.

With the loan, she and her husband Andre built a successful business that changed their lives. Now recognized as Opportunity’s one millionth active loan client, Clementine sells over 1,000 sacks per week and has diversified by purchasing land to grow crops. With their profits, the couple has built and furnished a new home, acquired livestock, enrolled their four children in school and opened a savings account.

Clementine and Andre’s success has brought hope to their entire community. They now employ 41 neighbors, and recently donated the bricks and concrete to build a new church in their village.

More than a loan, that \$165 became the seed for a powerful transformation. It allowed a young woman living in Rwanda to bring prosperity to her family and a church to her community.



“When women have access to finances, credit, technologies and markets, they are likely to expand their businesses and contribute effectively to sustained economic growth and development. They increase the chances of education and employment for the next generation.”

— Secretary-General Ban Ki-moon, United Nations
Speaking at a United Nations event marking International Women’s Day, March 6, 2008



USING TECHNOLOGY TO ENHANCE ACCESS

For decades, commercial banks have steered clear of serving the poor, especially in rural areas, because of the high cost involved in processing tiny transactions.

In response, Opportunity International is continually implementing cost-effective technologies to reach marginalized clients with financial services. By establishing low-cost satellite branches made of shipping containers and deploying ATMs, point-of-sale (POS) devices and mobile banks in outlying areas, we provide the poor access to banking services in their own communities.

Opportunity uses *smart cards* and biometric technology to provide people convenient and secure access to their finances, a banking solution for clients who may be illiterate or lack formal identification. When clients open an account, their fingerprint is scanned, stored on a chip and embedded in a plastic card, enabling electronic transactions at retail and ATM locations.

Our Opportunity Technology Center provides high-tech Management Information Systems solutions for our microfinance banks. The Denver-based Center deploys a standardized, state-of-the-art accounting and portfolio management system in Opportunity banks and provides ongoing training and development support. The Center also serves as an Application Service Provider, remotely managing banks' complex daily reporting and maintenance requirements.

“I believe Opportunity International not only has its heart in the right place, but is building a systematic, sustainable solution to the world’s poverty.”

— Carly Fiorina, Former Chairman and CEO, Hewlett-Packard Company, and Chairman, Fiorina Foundation

“USAID/Malawi has been very pleased with our partnership with the Opportunity International Bank of Malawi (OIBM), whose use of innovative technologies and commitment to reach the remote and marginalized segments of the population is particularly noteworthy. We believe that this investment is not only improving the lives of individuals, but is stimulating growth and transforming communities.”

— Curt Reintsma, Mission Director, USAID/Malawi





SOLUTIONS FOR ENTREPRENEURS

Weekly, face-to-face contact with our clients provides Opportunity International unique insight into the challenges facing small entrepreneurs. This knowledge has resulted in many innovative loan and savings products around the world:

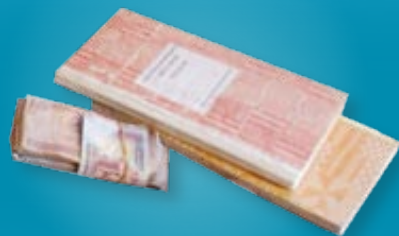
- Dairy farmers in **Albania** need a way to keep their milk fresh—our loans help them buy cooling tanks.
- To improve education in **Ghana**, we piloted microloans so teacher entrepreneurs could start their own schools, hire teachers and expand educational opportunities for very poor children.
- In **Colombia**, we created a job skills program for youth at risk and provided loans so graduates could open their own businesses.
- To help clients in **Malawi** choose the best way to grow their savings, we designed a range of products based upon flexible minimum deposit amounts, interest rates and terms.

Our lending approach includes a mix of individual and group loans, allowing clients to access larger loans as their businesses grow. The Trust Group, Opportunity’s core group-lending methodology, is typically the first point of entry, bringing together 15 to 40 entrepreneurs who guarantee each other’s loans and receive business training from loan officers. As clients advance, they become eligible for larger, individual loans.

“To honor God in all we do, to develop people, to pursue excellence, to grow profitably—these are the principles I practiced in business and the same I am sharing with Opportunity leaders in Kenya, Uganda and Mozambique. I have chosen to contribute my time to Opportunity because they have a proven ability to culturally adapt their services, even in highly challenging situations, and they do so in a way that honors God and develops people.”

—Bill Pollard, Chairman Emeritus and Former CEO, The ServiceMaster Company

\$162 =



Trust Groups are comprised of individuals who come together to apply for loans—typically in four-month cycles with an average \$162 first loan per member. At weekly meetings, members receive vital training to develop their business, leadership and life skills.

A remarkable engine for economic growth, the Opportunity Trust Group empowers people in the lowest levels of poverty to drive their own futures. Relying on one other, Trust Group members build a network of support and accountability, and reap the rewards of entrepreneurship.

Our highly trained loan officers develop deep personal and professional connections with clients. Serving as mentors, advocates and financial advisors, loan officers have the ability and unique perspective to be responsive to each client’s individual needs.

Every week, at Trust Group meetings in homes, churches and halls throughout the developing world, the sense of hope is real and growing. Little by little, loan by loan, client by client, the Trust Group cycle turns that hope into tangible transformation.

(Photo) Members of the Blessed Mary Trust Group gather for their weekly meeting in Accra, Ghana



MICROINSURANCE

A safety net for the working poor

For those living in poverty, a death in the family, illness or a flood can bring destitution. That’s why Opportunity International established the Micro Insurance Agency, the world’s first and only stand-alone provider of insurance for the poor.

Providing affordable products the poor can understand, the Agency has effectively reduced economic setbacks for families across Africa and Asia.

Product innovations include life insurance that covers HIV/AIDS and weather-indexed crop insurance that mitigates the devastating consequences of drought or excess rain.

Crop insurance enables farmers to access credit for high quality seed and fertilizer while mitigating the banks’ risk of default due to weather extremes. Without the insurance, banks would view agricultural loans as too risky. As a result, farmers are not only protected from loss, but realize a significant increase in food production.

Innovative insurance products enhanced by improved development, distribution, impact measurements and geographical expansion will provide a more secure life for a projected nine million families in 14 countries by the end of 2012.

WE OFFER THE FOLLOWING KINDS OF INSURANCE:

- Credit life
- Term life/funeral benefit
- Assets/livestock
- Weather-indexed crop
- Health
- Packaged products

When her husband, Leopoldo, suffered a stroke, Vilma Montano of the Philippines was forced into debt to pay ongoing medical bills. Strapped with this burden while caring for her ill husband, Vilma had few options. Upon her husband’s death, Vilma discovered that Leopoldo had purchased life insurance—an expanded service provided by Opportunity. She has since paid off most of her debt and installed a pump for drinking water in her front yard with the funds from the insurance payment.



\$105 + \$5 =
LOAN INSURANCE



Malawian farmer Henry Kangwelema’s ability to provide for his family has always depended on the weather. In 2004, a severe drought devastated his village. Henry watched helplessly as two of his 10 children died of starvation.

In 2006, Henry joined Opportunity’s crop insurance program. He obtained a loan worth about \$70 an acre. But instead of cash, he was provided drought-resistant seed, fertilizer and crop insurance.

With better seed quality, Henry and other farmers have expanded their farm acreage, diversified their crops and generated huge increases in yield.

For Henry, the future is brighter. “With insurance, I don’t worry. Should we have a drought, I’ll be able to feed my family.” His children are healthy, he can afford their tuition and, for the first time, he has a savings account and is investing in the future.

OUR GLOBAL REACH



Rosaliedela Torre



Thiembe Radebe



Tomasa Indelcio



Beatrice Kitaara



Edward Yohane



Martha Chavez



Robin Nakabito



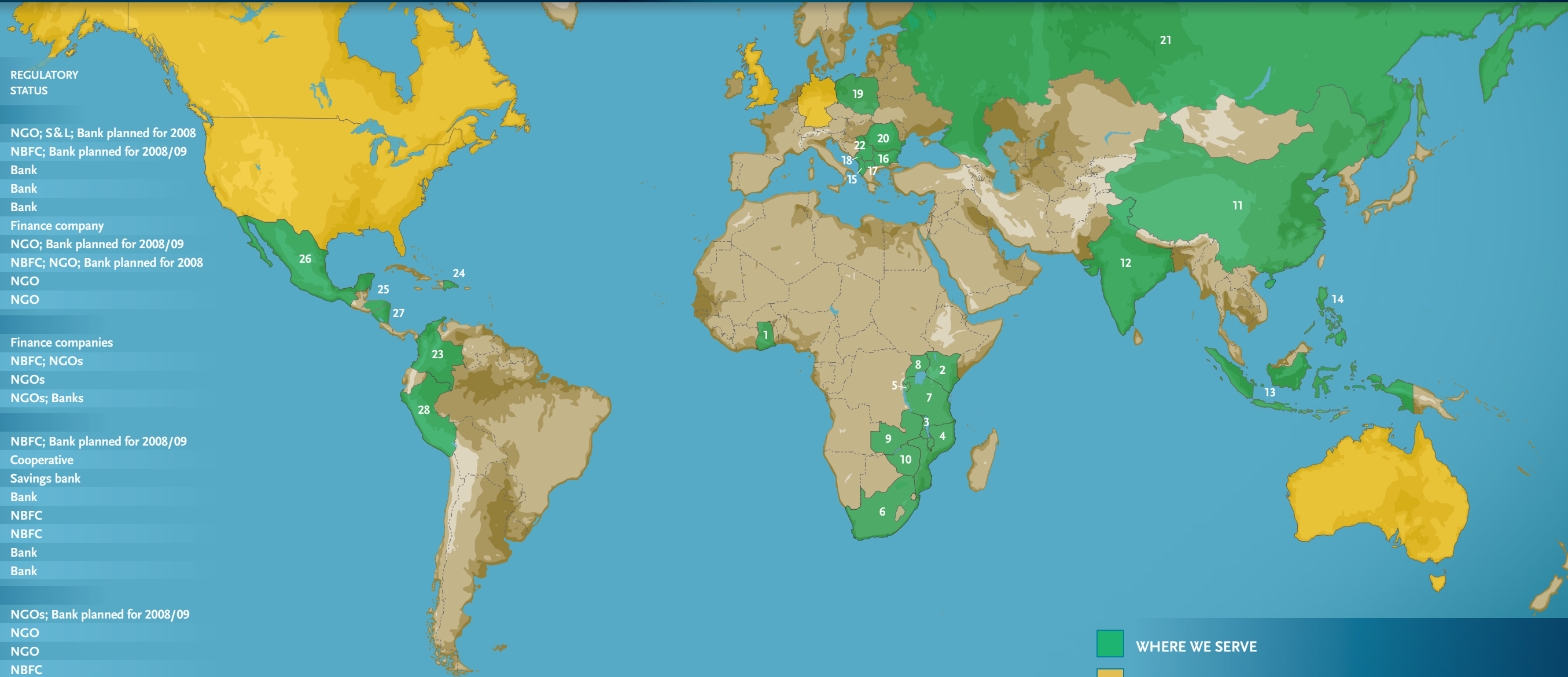
Vivian Adama

“If you have seen the world map before, you see where America is, where Europe is, where France is. All of those people are very far away from us, and they have thought of us. **Is it not love?**”

—Client Vivian Adama, Proprietress, Providence School, Accra, Ghana

2007

COUNTRY	ACTIVE LOAN CLIENTS	DOLLARS LOANED	REGULATORY STATUS
Africa			
1 Ghana	117,465	\$98,836,972	NGO; S&L; Bank planned for 2008
2 Kenya	8,137	\$3,885,581	NBFC; Bank planned for 2008/09
3 Malawi	17,313	\$15,194,461	Bank
4 Mozambique	7,297	\$3,813,960	Bank
5 Rwanda	29,143	\$3,865,160	Bank
6 South Africa	1,885	\$1,490,275	Finance company
7 Tanzania	—	Start-up	NGO; Bank planned for 2008/09
8 Uganda	20,749	\$15,934,193	NBFC; NGO; Bank planned for 2008
9 Zambia	2,844	\$3,946,307	NGO
10 Zimbabwe	111	\$57,645	NGO
Asia			
11 China	318	\$1,781,049	Finance companies
12 India	34,454	\$4,927,733	NBFC; NGOs
13 Indonesia	50,206	\$7,815,658	NGOs
14 Philippines	648,199	\$176,707,345	NGOs; Banks
Eastern Europe			
15 Albania	13,311	\$35,772,875	NBFC; Bank planned for 2008/09
16 Bulgaria	2,171	\$7,600,253	Cooperative
17 Macedonia	6,664	\$28,775,173	Savings bank
18 Montenegro	42,288	\$106,441,432	Bank
19 Poland	936	\$4,878,009	NBFC
20 Romania	3,118	\$21,499,517	NBFC
21 Russia	13,887	\$81,742,089	Bank
22 Serbia	3,826	\$27,981,106	Bank
Latin America			
23 Colombia	21,346	\$10,929,848	NGOs; Bank planned for 2008/09
24 Dominican Republic	9,425	\$5,697,584	NGO
25 Honduras	11,161	\$8,840,489	NGO
26 Mexico	8,400	\$7,440,901	NBFC
27 Nicaragua	38,642	\$11,935,434	NGO
28 Peru	8,490	\$4,487,862	NGO
TOTALS	1,121,786	\$702,278,911	



■ WHERE WE SERVE
■ FUNDRAISING PARTNERS

NBFC refers to Non-Bank Finance Company
 NGO refers to Non-Government Organization

THE MULTIPLIER *effect*

The power of Opportunity International's business model enables supporters to provide benefits to the poor to a far greater extent than the actual dollars they contribute. For every \$100 contributed in 2007, the initial multiplier effect amounted to \$274.

EVERY \$100=\$274



HOW IS THIS POSSIBLE?

- 1 Funds Raised.** It begins with generous gifts that support our microfinance institutions.
- 2 Financial Leverage Effect.** These funds are combined with savings accounts and borrowed commercial funds which create a loan pool available to our clients greater than the gifted money alone.
- 3 Dollars Are Recycled.** As the loans are repaid, that money becomes available to be loaned again. Thus, with a 98 percent repayment rate, a single gift to Opportunity goes to work many times over to benefit our clients and help local economies prosper.

WEALTH CREATION

Beyond that, the benefits of each contribution multiply as clients generate new income from Opportunity loans and reinvest those funds in their businesses, creating employment opportunities and building new wealth in their communities.

Accessing the Capital Markets :

Since 2003, Opportunity has accessed over \$480 million from local depositors, commercial lenders and investment funds, significantly leveraging our raised funds. In 2007 alone, Opportunity raised \$72 million in debt and equity from the capital markets. The **Opportunity Loan Guarantee Fund** plays a catalytic role in this process by providing letters of

credit through HSBC to encourage local banks to extend credit to our institutions in local currencies. This enables our banks to avoid foreign exchange risk and accelerate their relationships with commercial banks, who often avoid lending to microfinance institutions because of a perceived higher risk.

Powerful Results. The combined effect of all these multipliers compounds the power of a single contribution and creates a cycle of economic growth that expands the positive impact of charitable giving.

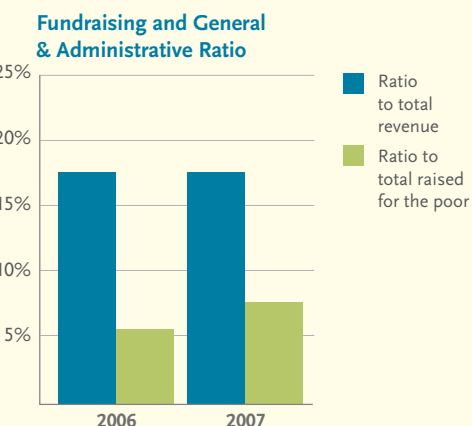
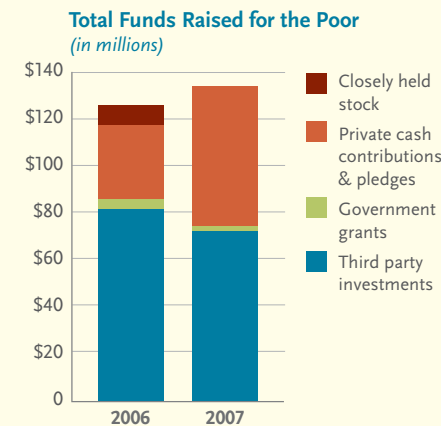
FINANCIALS

OPPORTUNITY INTERNATIONAL—U.S.

Highlights

\$'s in thousands (unaudited)	2007	2006	Change	
REVENUE			Amount	Percent
Private cash contributions and pledges ¹	\$ 59,877	\$ 32,402	\$ 27,475	85%
Government grants	1,341	2,557	(1,216)	(48%)
Closely held stock	—	10,772	(10,772)	(100%)
Total Revenue²	\$ 61,218	\$ 45,731	\$ 15,487	34%
EXPENDITURES				
<i>Program Activities</i>				
Equity investments in banks for the poor	\$ 9,483	\$ 10,797	\$ (1,314)	(12%)
Grants to NGOs for revolving loans	650	602	48	8%
Grants for partner operations & client services	4,351	4,235	116	3%
Business development & training services	3,426	2,478	948	38%
Network support services	1,564	1,449	115	8%
Other program development expenditures	7,098	4,666	2,432	52%
<i>Fundraising and general & administrative (G&A) activities</i>				
Fundraising and general & administrative	10,411	7,793	2,618	34%
Total expenditures	\$ 36,983	\$ 32,020	\$ 4,963	15%
THIRD-PARTY INVESTMENTS				
Equity & debt raised for Implementing Partners ²	\$ 72,000	\$ 71,500	\$ 500	1%
Other debt raised ²	—	10,100	(10,100)	(100%)

²Total raised for the poor	\$ 133,218	\$127,331	\$ 5,887	5%
Fundraising and G&A as a percent of:				
Total revenue	17%	17%		
Total funds raised for the poor	8%	6%		



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 fundraising 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 depicts the funds raised from the various sources. The graph on the right presents the Opportunity International—U.S. fundraising and general & administrative expense ratio when funds from these sources are included in the calculation.

¹ Includes pledges due in future years of \$23.4 million in 2007 and \$8.0 million in 2006.

FINANCIALS OPPORTUNITY INTERNATIONAL SUPPORTING PARTNERS

Supporting Partners raise funds for our microfinance institutions in 28 countries.

Balance Sheet

\$'s in thousands (unaudited)	DECEMBER 31, 2007			2006
	U.S.	Outside U.S.	Total	Total
ASSETS				
<i>Current</i>				
Cash and cash equivalents	\$ 8,779	\$ 8,176	\$ 16,955	\$ 7,491
Restricted cash and cash equivalents	8,463	20,000	28,463	30,205
Current receivables	10,180	235	10,415	5,238
Other current assets	9,559	68	9,627	13,330
Total current assets	36,981	28,479	65,460	56,264
<i>Long-Term</i>				
Long-term receivables	21,303	—	21,303	7,422
Capital in banks for the poor	47,793	1,458	49,251	39,627
Investments—other	20,621	—	20,621	18,885
Property and equipment				
Cost	972	598	1,570	1,181
Accumulated depreciation	(286)	(373)	(659)	(568)
Net property and equipment	686	225	911	613
Total long-term assets	90,403	1,683	92,086	66,547
Total Assets	\$ 127,384	\$ 30,162	\$ 157,546	\$ 122,811
LIABILITIES				
<i>Current</i>				
Short-term borrowings	\$ 4,475	\$ 10	\$ 4,485	\$ 4,060
Accounts payable	3,771	605	4,376	3,332
Other current liabilities	110	153	263	384
Total current liabilities	8,356	768	9,124	7,776
<i>Long-Term</i>				
Long-term debt	14,775	85	14,860	18,000
Other long-term liabilities	56	—	56	53
Total long-term liabilities	14,831	85	14,916	18,053
Total Liabilities	23,187	853	24,040	25,829
NET ASSETS				
Unrestricted net assets	55,032	4,111	59,143	44,121
Restricted net assets	49,165	25,198	74,363	52,861
Total Net Assets	104,197	29,309	133,506	96,982
Total Liabilities and Net Assets	\$ 127,384	\$ 30,162	\$ 157,546	\$ 122,811

Statement of Cash Flows

\$'s in thousands (unaudited)	FOR THE YEAR ENDED DECEMBER 31, 2007			2006
	U.S.	Outside U.S.	Total	Total
Change in net assets	\$ 33,718	\$ 2,807	\$ 36,525	\$ 48,136
Other operating activities	(15,780)	1,052	(14,728)	(16,838)
Funds provided by operations	17,938	3,859	21,797	31,298
Investing activities	(10,249)	(1,111)	(11,360)	(13,122)
Financing activities	(2,800)	85	(2,715)	10,526
Change in cash balances	\$ 4,889	\$ 2,833	\$ 7,722	\$ 28,702

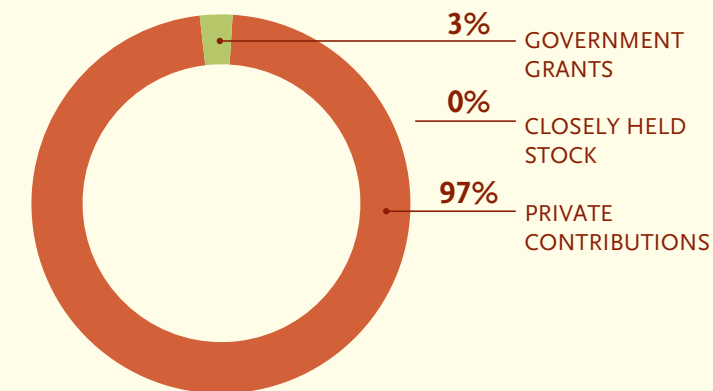
FINANCIALS OPPORTUNITY INTERNATIONAL SUPPORTING PARTNERS

Supporting Partners raise funds for our microfinance institutions in 28 countries.

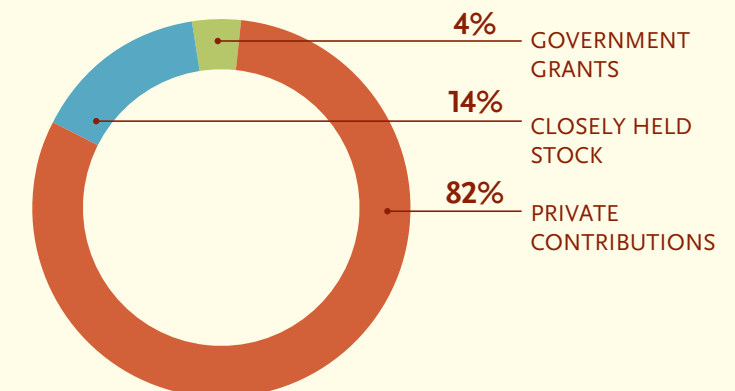
Statement of Revenue and Expenditures

\$'s in thousands (unaudited)	FOR THE YEAR ENDED DECEMBER 31, 2007			2006
	U.S.	Outside U.S.	Total	Total
REVENUE				
Private cash contributions & pledges	\$ 59,877	\$ 17,383	\$ 77,260	\$ 66,450
Government grants	1,341	1,335	2,676	3,507
Closely held stock	—	—	—	10,772
Total revenue	61,218	18,718	79,936	80,729
EXPENDITURES				
<i>Program activities</i>				
Additions to partner capital				
Equity investments in banks for the poor	9,483	1,789	11,272	11,960
Grants to NGOs for revolving loans	650	1,286	1,936	2,876
Total additions to partner capital	10,133	3,075	13,208	14,836
Grants for partner lending operations and training	4,351	3,817	8,168	7,577
Program development activities	12,088	1,149	13,237	10,495
Total services to the poor	26,572	8,041	34,613	32,908
<i>Fundraising and general & administrative activities</i>				
Fundraising	7,488	3,108	10,596	8,554
General & administrative	2,923	7,243	10,166	3,939
Total fundraising and general & administrative	10,411	10,351	20,762	12,493
Total expenditures	36,983	18,392	55,375	45,401
Net	24,235	326	24,561	35,328
Less:				
Pledges for future distribution	23,371	—	23,371	7,977
Closely held stock	—	—	—	10,772
Net cash for future allocation	\$ 864	\$ 326	\$ 1,190	\$ 16,579

GLOBAL REVENUE—2007



GLOBAL REVENUE—2006



Complete audited financial statements by KPMG are available upon request

FINANCIALS OPPORTUNITY INTERNATIONAL IMPLEMENTING PARTNERS

Implementing Partners are the microfinance institutions that serve our clients in 28 countries.

Statement of Revenue and Expenditures

	FOR THE YEAR ENDED DECEMBER 31, 2007					2006
\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
INCOME & EXPENSES						
Financial income	\$ 30,679	\$ 37,741	\$ 69,798	\$ 11,412	\$149,630	\$100,463
Financial expenses	3,300	3,618	14,329	511	21,758	14,828
Gross financial margin	27,379	34,123	55,469	10,901	127,872	85,635
Provision for loan losses	1,598	2,046	7,368	1,516	12,528	8,361
Net financial margin	25,781	32,077	48,101	9,385	115,344	77,274
Operating expenses	27,025	29,454	39,441	8,982	104,902	71,645
Net income from Operations	(1,244)	2,623	8,660	403	10,442	5,629
Other income (expense)	915	(138)	(349)	87	515	586
Net income before taxes	(329)	2,485	8,311	490	10,957	6,215
Provision for income taxes	821	295	1,572	—	2,688	1,792
Net income	\$ (1,150)	\$ 2,190	\$ 6,739	\$ 490	\$ 8,269	\$ 4,423

Balance Sheet

	DECEMBER 31, 2007					2006
\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
ASSETS						
<i>Current</i>						
Cash and cash equivalents	\$ 8,693	\$ 10,240	\$ 59,079	\$ 2,755	\$ 80,767	\$ 59,073
Interest bearing deposits and investments	9,945	14,544	56,756	1,606	82,851	100,159
Net loan portfolio	59,435	71,102	343,545	18,281	492,363	295,084
Other current assets	5,021	10,547	13,185	1,790	30,543	15,579
Total current assets	83,094	106,433	472,565	24,432	686,524	469,895
<i>Long-Term</i>						
Fixed & other L-T assets	12,422	18,428	15,705	3,261	49,816	36,654
Total Assets	\$ 95,516	\$124,861	\$488,270	\$ 27,693	\$736,340	\$506,549
LIABILITIES & NET ASSETS/EQUITY						
<i>Current</i>						
Short-term debt	\$ 11,562	\$ 9,643	\$ 18,004	\$ 2,196	\$ 41,405	\$ 41,088
Loan client deposits	17,832	28,422	9,517	1,499	57,270	38,198
Other client deposits	13,866	5,282	213,662	—	232,810	151,958
Other current liabilities	4,106	9,290	53,384	2,035	68,815	22,703
Total current liabilities	47,366	52,637	294,567	5,730	400,300	253,947
<i>Long-Term</i>						
Total L-T liabilities & debt	11,158	29,939	97,349	5,066	143,512	111,193
Total Liabilities	58,524	82,576	391,916	10,796	543,812	365,140
<i>Net assets & equity</i>						
Total net assets & equity	36,992	42,285	96,354	16,897	192,528	141,409
Total liabilities & net assets/equity	\$ 95,516	\$124,861	\$488,270	\$ 27,693	\$736,340	\$506,549

Notes to FINANCIALS

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL STATEMENTS

OPPORTUNITY INTERNATIONAL—U.S. (page 19)

REVENUE

Revenue: Opportunity International—U.S. had another strong year during 2007. Revenue increased by 34% in 2007 compared with 2006. Private cash contributions and pledges were up 85% primarily due to our continuing emphasis on private fundraising growth. Revenue in 2007 included a grant from the Bill & Melinda Gates Foundation for our work in microinsurance. Although the grant covers a five-year period, we were required by generally accepted accounting principles to record the value of the entire grant in 2007. Upon award of the grant, we received \$5.3 million in cash and recognized a pledge for \$17.1 million.

The value of the closely held stock received in 2006 was included as an asset on the balance sheets at December 31, 2006 and 2007. During 2007, the value of this stock continued to fluctuate due to the uncertainty of the ethanol market, the restriction on the sale of the stock and the limited capitalization of the company. Accordingly, an unrealized loss in the amount of \$3.3 million was recognized in 2007, reducing the value of the stock to \$7.5 million at December 31, 2007.

PROGRAM ACTIVITIES

Equity investments in banks for the poor & grants to NGOs for revolving loans: Equity investments decreased by 12% in 2007. Included in 2006 were higher investment in Ghana and Malawi and new banks in Kenya, Rwanda and South Africa. Grants to NGOs for revolving loans rose slightly in 2007.

Grants for partner lending operations & client services: This expenditure increased slightly in 2007 reflecting costs related to the start-ups.

Business development & training services:

The Opportunity—U.S. expenditures for these services provided to Implementing Partners grew 38% in 2007. These services include: (i) recruitment and training of Implementing Partners 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 8%. 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 grants management activities, general community education and communication and advocacy and policy activities at the national level. These activities increased 52% in 2007 primarily due to higher activity levels of the Micro Insurance Agency and our education and grants management activities.

FUNDRAISING AND GENERAL & ADMINISTRATIVE ACTIVITIES

Fundraising and general & administrative:

The fundraising and general & administrative ratio to revenue remained at 17% in both 2007 and 2006. The ratio as a percentage of funds raised for the poor increased from 6% in 2006 to 8% in 2007. Excellent 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 20-21)

Net cash for future allocation: Because of an extraordinary gift to Opportunity International—Australia in 2006, this measure decreased substantially in 2007. The net cash excess of \$16.6 million in 2006 related to a large gift to

Opportunity International—Australia for India that was awaiting distribution. For 2007, all Supporting Partners distributed essentially all of the cash received during the year.

Notes to FINANCIALS (continued)

OPPORTUNITY INTERNATIONAL IMPLEMENTING PARTNERS (page 22)

Revenue: Implementing Partners' revenue increased by 49% from 2006 to 2007. 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 Partners' net income almost doubled during the year to \$8.3 million. This was primarily the result of expansion activity in Africa and growth in Eastern Europe. Revenue exceeded costs for the sixth straight year.

The Implementing Partners had 108% operational sustainability in 2007 compared to 107% in 2006.

Loan Portfolio: The net loan portfolio increased by 67% to end the year at \$492.4 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 Partners' 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 Partners' 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, 2007, the following Implementing Partner organizations were for-profit, regulated microfinance institutions: Opportunity Albania; Opportunity International Anhui in China (not regulated); Opportunity International Savings and Loans Ltd in Ghana; Growing Opportunity Finance (India) Pvt. Ltd; Opportunity International-Wedco Limited in Kenya (not regulated); Banco Oportunidade de Mozambique; Moznosti Savings Bank in Macedonia; Opportunity International Bank of Malawi; Oportunidad

Microfinanzas in Mexico; Opportunity Bank Montenegro; Opportunity Microfinance Bank, Inc. in the Philippines; Kauswagen Bank Inc. in the Philippines; Inicjatywa Mikro in Poland (not regulated); Opportunity Microcredit Romania; FORUS Bank in Russia; Urwego Opportunity Bank SA in Rwanda; Opportunity Bank Serbia; Opportunity Finance Pty Limited in South Africa (not regulated); Faulu Tanzania Ltd (not regulated); Faulu Uganda Limited (not regulated) and Zambuko Trust Pvt. Ltd in Zimbabwe (not regulated). The only reason any of our microfinance institutions 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 FORUS Bank in Russia, Opportunity International Anhui in China and Moznosti Savings Bank in Macedonia. The investments provide start-up costs and funds for the revolving loan programs to assist the poor.

Board of GOVERNORS

Opportunity International's Board of Governors is a community of people who want to change the world by helping those in need work their way out of poverty. Governors serve as ambassadors for our work, as well as offer major financial support. Last year our 500 governors provided nearly 40 percent of Opportunity's private contributions. We thank each for their generous support and involvement.

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“As a venture capitalist, I have helped entrepreneurs with skills and dreams to build multi-billion dollar businesses. Opportunity International nurtures this same entrepreneurial spirit.

—Promod Haque, Managing Partner,
Norwest Venture Partners

Client Zhenwei Liu in his second mini market

Opportunity International and the Caterpillar Foundation are partnering to transform the lives of the chronically poor of China and Africa through microfinance and training services. In China, Caterpillar's generosity has allowed us to greatly expand training programs, loan offerings and job opportunities. For Zhenwei Liu, six Opportunity loans and extensive training have resulted in a successful, growing business—he just opened a second mini market and now employs 28 people.

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In 2007, Compassion International and Opportunity International, two of the largest Christian organizations of their kind, dramatically expanded their partnership to promote sustainable, transformational community development among more of the poor across Africa. Over the next five years, Compassion will provide \$5 million to Opportunity to enable expansion of our microloans, savings accounts, insurance and business training services initially in Ghana, Kenya and Rwanda.



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The World Bank's Consultative Group to Assist the Poor (CGAP)

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We gratefully acknowledge generous gifts from the following contributors.

Their commitment makes it possible for us to provide essential microfinance programs and products for those living in poverty.

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Earle M. Combs & Virginia Combs Foundation
The Elmore Group, Ltd.
Emelco Foundation
Emmanuel Episcopal Church, Mercer Island, WA
Enclarity, Inc.
The Evangelical Lutheran Church of the Good Shepherd, Palos Heights, IL
Everett & Joyce Van Der Molen Foundation
Fairview Presbyterian Church, Indianapolis, IN
The Fairwyn Fund
Faith Hope & Love Foundation
Fellowes, Inc.
Fidelity Brokerage Services
First Congregational Church of Hopkinton, NH
First Congregational Church of Western Springs, IL
First Harvest Foundation
First Presbyterian Church in Lancaster, OH
First Presbyterian Church in Springfield, PA
First Presbyterian Church of Evanston, IL
First Presbyterian Church of Glen Ellyn, IL
First Presbyterian Church of River Forest, IL
First Presbyterian Church of Wilmette, IL
Foster Family Foundation
Foundation for Christian Stewardship
The Fuller Foundation
George Family Foundation
The Giving University
Gochnauer Family Foundation
Gordon V. and Helen C. Smith Foundation
Grace Community Church, Raleigh, NC
Grace Lutheran Church, River Forest, IL
Grace Presbyterian Church, Houston, TX
Greater Kansas City Community Foundation
Greentree Community Church, Kirkwood, MO
Guerrant Foundation, Inc.
Hamburg Wesleyan Church, Hamburg, NY
Hamilton Family Foundation
Hardee Foundation
Hartzell Norris Charitable Trust
The Helmerich Trust
Helwig Carbon Products
The Hogle Foundation
Hollencrest Foundation
Homebuilding Community

Hugh E. and Marjorie S. Petersen Foundation Inc.
Hummelstown United Church of Christ, Hummelstown, PA
ITT Corporation
Jack and Annis Bowen Foundation
The Jackson Family Foundation
The James and Agnes Kim Foundation, Inc.
James S. Herr Foundation
John F. and Mary A. Geisse Foundation
The Joyce and Donald Rumsfeld Foundation
JustGive.org
Karis Foundation
Kellogg Collection, Inc.
The Kerrigan Family Charitable Foundation, Inc.
Kingdomworks (SDG)
Klaassen Family Foundation
Liberty Grove United Methodist Church, Burtonsville, MD
Linda Parker Hudson Charity Fund
Los Gatos Rotary
Lutheran Community Foundation
MacAllister Machinery, Co.
The Marjorie Merriweather Post Foundation
Mary Kay Robinson Foundation
MD7, Inc.
Morrell Living Trust
Mouat Charitable Trust
National Christian Foundation
Nelson and Vera Hicks Charitable Foundation
New Life Church of Virginia Beach, VA
Orange County Community Foundation
Orange County's United Way
Palmer Family Foundation Trust
Paul F. & Lois K. Heiss Family Foundation
Pines Presbyterian Church, Houston, TX
Potomac Presbyterian Church, Potomac, MD
Purcellville Baptist Church, Purcellville, VA
Rancho Bernardo Community Presbyterian Church, San Diego, CA
Rancho Santa Fe Foundation
The Rauner Family Foundation
Richard H. Driehaus Foundation
Rixey Street Foundation, Inc.
Robert and Julie Montgomery Foundation
Robert and Margaret Thomas Foundation
Robert W. Galvin Foundation
Ross C. Robbins Foundation
Rotary Clubs of San Diego Area
Roy Disney Foundation
Sable Trail Productions
SAJE Foundation
The Samueli Foundation
The San Diego Foundation
The Santa Barbara Foundation
Saratoga Federated Church
Satter Family Foundation
SG Foundation
The Sisters of St. Joseph of LaGrange
Smikis Foundation
Southminster Presbyterian Church, Glen Ellyn, IL

St. Andrew's Presbyterian Church, Newport Beach, CA
St. Stephen's Episcopal Church, Edina, MN
Stewardship Foundation
Stonebriar Community Church, Frisco, TX
Stuart Family Foundation
True Vine Foundation, Inc.
Tyndale House Foundation
Tyndale House Publishers
Union Church of Hinsdale, IL
United Methodist Church of St. Helena, CA
University Presbyterian Church, Los Angeles, CA
Vanguard Charitable Endowment Program
Vine and Branches Foundation
Warren Brown Family Foundation
Watson Family Foundation
W.B. and Sue T. Turner Foundation
The Weberg Trust
The West Foundation
Western Union Foundation
Westwood Endowment, Inc.
Whittier Trust Company
Will Bracken Family Foundation
York Association United Church of Christ, York, PA
Young Presidents' Organization, Rocky Mountain Chapter

Matching GIFTS

Automatic Data Processing
The BP Matching Fund Program
GAMS Development Corporation
GlaxoSmithKline Foundation
Global Impact
Kraft Employee Involvement Programs
Microsoft Corporation
PepsiCo Foundation, Inc.
The Rotary Foundation Matching Grants Website DAF
SAP Matching Gift Program
T. Rowe Price Associates Foundation, Inc.
Thrivent Financial for Lutherans

The Nike Foundation made a grant of \$1.5 million to Opportunity International's Micro Insurance Agency. This grant will enable us to test and develop innovative insurance products, such as voucher-based HMOs for young girls who are at particularly high risk for HIV and illiteracy. This grant aims to benefit some 500,000 adolescent girls in developing countries who have an enormous ripple effect in changing their communities.



Lenders to OUR BANKS

New loans disbursed in 2007

American Bank—Albania
Banco Popular
Bank Intessa
Cal Bank
Coopest
Developing World Markets
European Bank for Reconstruction and Development
European Fund for Southeast Europe
International Finance Corporation
National Bank—Malawi
National Commercial Bank of Albania (BKT)
Netherlands Development Finance Company (FMO)
Oikocredit
Raiffeissen Bank—Albania
responsAbility Fund
Romanian American Enterprise Fund
Spanish Development Agency
Standard Chartered Bank—India
Standard Chartered Bank—Uganda
Triodos

Board of DIRECTORS

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Oakland, California

We welcome the following new board members for 2008:

Steven D. Cosler
Winter Park, Florida

Jessica Flannery
San Francisco, California

Debora L. Smith
Centennial, Colorado

Kadita (A.T.) Tshibaka
Spotsylvania, Virginia

Darrell Williams
Chicago, Illinois

Board of ADVISORS

Dr. Tony Campolo
Professor, Eastern University

Doris Christopher
Founder & CEO,
The Pampered Chef

Carly Fiorina
Former Chairman & CEO,
Hewlett-Packard Company,
Chairman, Fiorina Foundation

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and U.S. Ambassador

Rev. Theodore Hesburgh, C.S.C.
Former President,
University of Notre Dame

Jack Kemp
Founder & Chairman,
Kemp Partners

Lt. General Claudia J. Kennedy
U.S. Army (Retired)

Dr. Martin Marty
Professor,
University of Chicago



Our newest Board of Advisors members Carly Fiorina and Dikembe Mutombo.

Dikembe Mutombo
Houston Rockets, NBA

The Honorable Fidel Ramos
Former President,
Republic of the Philippines

Susan Samueli
President, Samueli Foundation

Executive TEAM

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Susy Cheston
Senior Vice President for Policy

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Senior Vice President, Finance
and Administration & CFO

Mark Lutz
Senior Vice President,
Resource Development

Dennis Ripley
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International Business
Development

Mark Smalls
Senior Vice President, Marketing

Connie Stryjak
Senior Vice President,
Human Resources

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Adrian Merryman
Chief Executive Officer

Ken Vander Weele
President, Investment
Services Division

Richard Leftley
President, Micro Insurance
Agency

“With Opportunity, I now see the possibilities, not the poverty.”

—Bhuvana Nataraj



Bhuvana Nataraj, Client Development Officer in Chennai, India

Bhuvana Nataraj felt the futility of her job advising AIDS patients to eat well and take expensive medicines when it was obvious they were too poor to afford either. “I felt nothing but discouragement about the plight of the poor in my country,” she says.

Then she joined Opportunity International and learned how microfinance provides real solutions to poverty. “Now that I can deliver hope, rather than empty words, I am encouraged to help as many people as possible,” she says.

Bhuvana is one of the many women to join Opportunity through our LEAD Campaign—Leadership, Empowerment, Access and Development—which recruits and trains future leaders for senior positions. LEAD is an initiative of the Women’s Opportunity Network.

Bhuvana takes special joy in providing affordable loans and financial services to women, who spend 90% of their increased income on the health and education of their children and are more likely to reach out to their community.

For example, members of the Good Shepherd Trust Group in Chennai, India began a “handful of rice” program. Every day, they set aside a handful of rice, inspiring women in other Trust Groups to do the same. After nine months, these 60 women gathered 265 pounds of rice, which they donated to women with visual impairment in their communities.

“Opportunity loans not only empower women, but also help them create social change.”

Opportunity International received a grant from the Bill & Melinda Gates Foundation to expand insurance offerings for the poor in Africa and Asia. The funding will enable Opportunity’s subsidiary, the Micro Insurance Agency, to enter 14 new countries and provide life, health and crop insurance to a projected nine million policyholders by 2012.

With her brother-in-law’s insurance policy, Maricon Sompio of Iloilo, Philippines was able to give him a proper burial and start a dry goods store.

