



Opportunity International
GIVING THE POOR A WORKING CHANCE

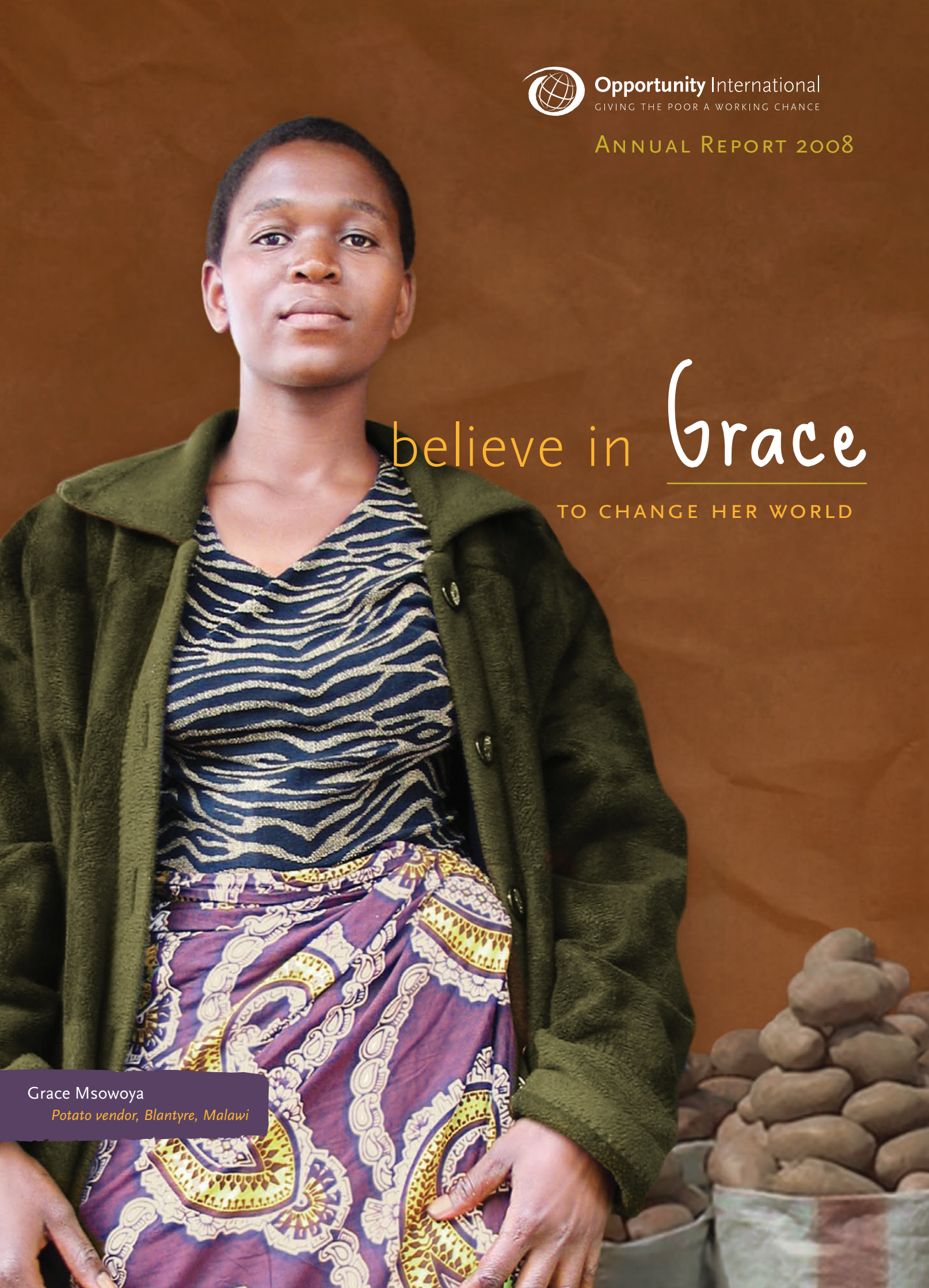
ANNUAL REPORT 2008

believe in Grace

TO CHANGE HER WORLD

Grace Msowoya

Potato vendor, Blantyre, Malawi



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 method is to work through sustainable local microfinance institutions that provide small business loans, savings, insurance and training.

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.

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We believe in Grace



Kadita "A.T." Tshibaka, *President & CEO*



Mary Lynn Staley
Chair, Board of Governors



Peter Thorrington
Chair, Board of Directors

and the millions of clients like her that we serve.

We bank on the spirit of people and on their hopes and dreams. Grace Msowoya, Lucas Chingore, Sugey Armenteo—they're the reason microfinance is such a powerful model. It gives them the tools they need to work their way out of poverty.

While the tools have changed in the past 38 years—fingerprint scanners, mobile banks, weather-indexed crop insurance—our commitment to treating clients as equal partners remains unchanged. Clients like Grace have shown us that we must continue to expand access to savings accounts, adapt loan products to fit their business needs and design insurance programs to safeguard their futures.

The stories in these pages show how we are doing just that. They also show the dedication of those who join with us in this work. We're grateful to the many individuals, corporations and foundations who, despite these difficult times, continue to make this effort possible.

While there are certainly more challenges ahead, we envision a world in which the poor have fair access to economic opportunities and the hope to move beyond poverty.

Thank you for helping to make that world a reality.

 *Mary Lynn Staley*



Betty and Grace are ready to greet customers at their potato stall.

to change her world

In Blantyre, Malawi, dozens of women sell potatoes in the marketplace. But Grace Msowoya and her business partner Betty Louhana stand out. Frustrated by their small profit margins, they became the first women to take the bold move of becoming distributors themselves. Every two weeks, they withdraw money from their Opportunity savings to rent a truck. They hire a driver and spend several days on the road to get potatoes directly from farmers, which they then sell to other vendors.

Before Grace became an Opportunity International client in 2007, she kept her hard-earned money hidden in her home. Now, she and Betty are earning interest on nearly \$2,000 in a joint savings account. With her biometric-enabled card she can safely deposit and easily access her money at the Opportunity banking kiosk, just 100 meters from her business.

Grace and Betty's courage has paid off. They have dramatically increased profits and redefined the place of women in the local market. And Grace has already made great strides in a short time as an Opportunity client. She has earned enough money to move her family from two small rooms to a two bedroom home, and all three of her children attend school.



Cards that use fingerprint identification technology provide a quick, secure way to bank, even for those without formal identification.

OMIDYAR NETWORK HELPS LAUNCH ELECTRONIC WALLET STRATEGY

With a grant from Omidyar Network, Opportunity has launched an *electronic wallet* strategy tailored to the needs of Malawi and seven other sub-Saharan countries. Building on existing infrastructure, Opportunity is designing and implementing new electronic and mobile banking technologies to reduce transaction costs for customers and increase the number of people who have access to these critical services.

For Lucas Chingore of Mozambique, the small, fertile plot of land he yearned to farm was just outside of town, but entirely out of reach. “It was too dangerous to be there during the civil war,” says Lucas, “and when the violence ended, I couldn’t afford the tools and seed to get started.”

Finally, he found Opportunity International and his farm took root. He received a loan for an irrigation pump that brought precious water to his crops and greatly enhanced his yield. Another loan allowed him to diversify into poultry so that hundreds of chickens now populate his fields. And he opened an Opportunity savings account to protect his business profits and earn interest.

believe in Lucas



Loan officer Ricardo Domingos walks with Lucas to survey his cabbage crops.

to feed a community

Before Opportunity’s mobile bank came to his town, Lucas Chingore was among the millions of “unbanked” with little hope of establishing a business. It was a half-day trek to the closest bank and the only loans he could obtain were from unreliable sources charging high interest. Opportunity’s targeted microfinance solutions directly address these barriers for clients throughout the developing world.

For rural entrepreneurs like Lucas, Opportunity’s mobile banks make weekly stops within walking distance of their homes or businesses. In Maputo, Mozambique’s capital, Opportunity is launching portable banks—repurposed truck containers strategically placed throughout sprawling markets. These innovative bank branches not only bring services where the need is greatest; they make them affordable and convenient, saving clients valuable time and money.

Lucas now provides nutritious food, medical care and education for his five children; he employs four of his neighbors; and he enriches the food supply in the local market. With Opportunity’s help, Lucas has created a thriving farm and cultivated a healthier, more secure life for his family and community.



Lucas conducts business at Opportunity’s mobile bank in Sussundenga, Mozambique.

JOHN DEERE JOINS US TO FIGHT HUNGER IN AFRICA

“It is a great privilege to partner with Opportunity International in our effort to alleviate hunger in Malawi and Mozambique. Opportunity’s technology-driven microfinance services help create a sustainable framework to increase food production and bring access to financing for thousands of hunger-afflicted people.”

—Robert W. Lane, Chairman and CEO, Deere & Company

It's Monday and A. Sheela Shantakumari is leading the Baba Trust Group meeting in Chennai, India. Nineteen women have joined together to repay loans, learn accounting skills and socialize.

Like many women in the world whose activity is limited by social conventions, Sheela barely left her house two years ago. Today, she is president of her Trust Group and a community leader with a profitable business. Sheela credits her new life to counsel from her loan officer, support from her group and training in business skills.

believe in Sheela



A neighbor is interested in buying one of Sheela's saris.

to inspire women leaders

Opportunity International Trust Groups make it possible for enterprising individuals to improve their lives and make a difference in their community—no matter how meager their resources. A Trust Group begins when 15 to 40 entrepreneurs, usually women, join together and elect leaders. To be eligible for loans, members undergo four to eight weeks of training. As a group, they pledge to guarantee each other's loans and support one another's businesses. Because collateral is not necessary, credit becomes available to those previously locked out from formal financial services.

Weekly meetings are the hallmark of the Trust Group model. As they receive training in business practices, interpersonal relationships and health care issues, members develop close alliances along with new skills. For A. Sheela Shantakumari, the entire experience has been life-changing. "My courage has grown and I am very grateful and proud to be with Opportunity," she says. Her sari sales business has tripled since she helped found the Baba Trust Group. She has become well known in her community through her involvement in philanthropic projects, including a children's art festival that provides a platform for students to express themselves.

With a high repayment rate, Trust Groups have proven to be an effective grassroots approach to tackling poverty. While building up local economies, these close-knit groups also foster personal growth and create community leaders like Sheela.

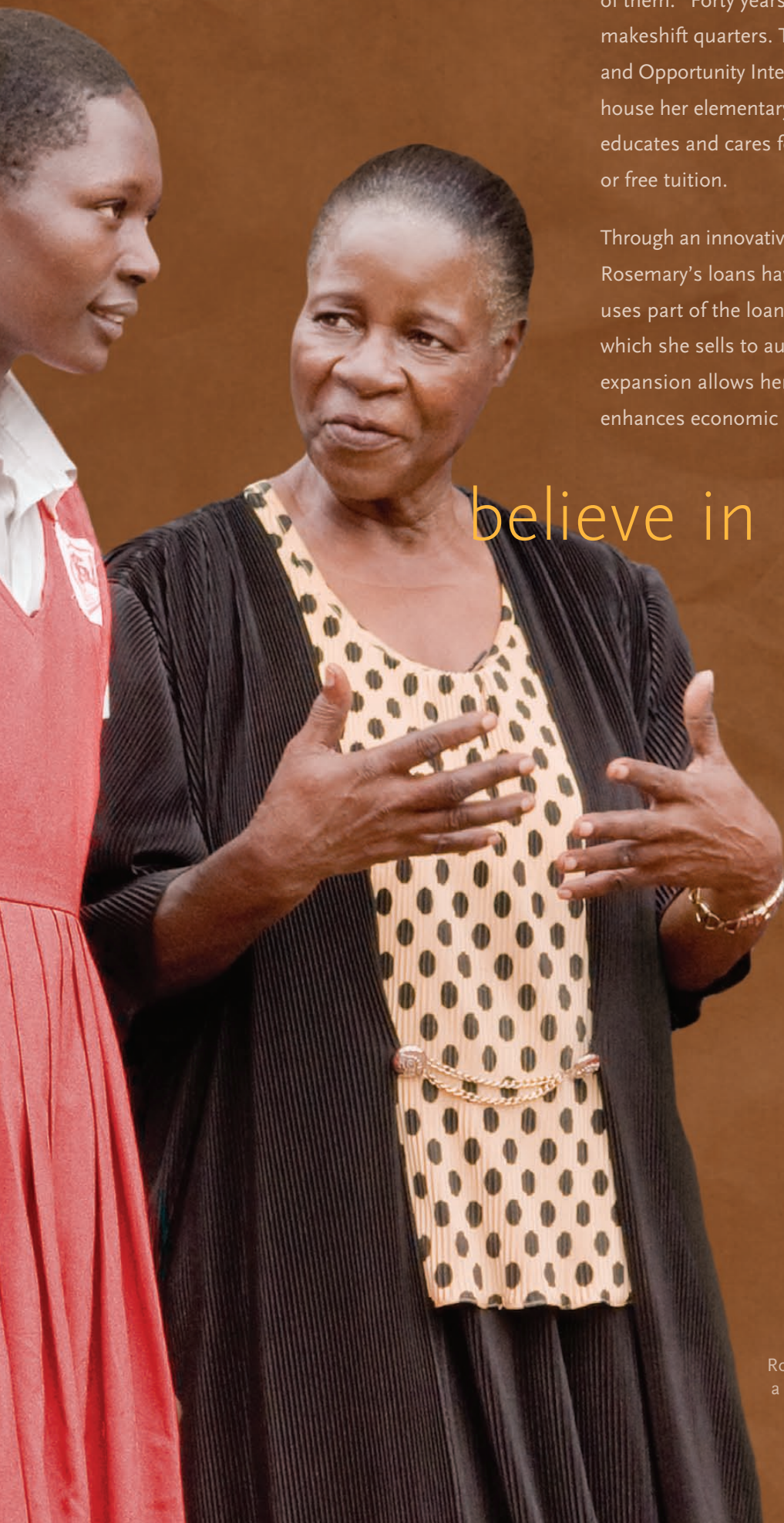


Photo: WHO/Christopher Black

With insurance, families can afford preventive health care services.

INNOVATIVE INSURANCE FUNDED BY NIKE FOUNDATION

With funding from the NIKE Foundation, Opportunity International's MicroEnsure is revolutionizing health care by providing affordable insurance for the economically marginalized, with a special focus on adolescent girls. For just \$8 per year, MicroEnsure provides inpatient hospital treatment on a cashless basis for India's most impoverished families. This insurance covers pre-existing illness and allows clients to pay premiums weekly, providing maximum flexibility.



“Love for children is deep in my heart,” says Rosemary Namande of Uganda, affectionately known as Mama Rosemary. “God has blessed me with the ability to care for hundreds of them.” Forty years ago, she opened a school for infants in makeshift quarters. Today, thanks to tireless determination and Opportunity International loans, five permanent buildings house her elementary school and orphanage. Here Rosemary educates and cares for 900 children—many with discounted or free tuition.

Through an innovative approach to financing new infrastructure, Rosemary’s loans have grown from \$204 to over \$7,000. She uses part of the loans to purchase fabric and sew uniforms, which she sells to augment tuition income. Her continued expansion allows her to employ 53 people and greatly enhances economic activity in her community.

believe in Rosemary

Rosemary counsels Alice Mugena, a young student orphaned by AIDS.



For these orphaned children, the Nadulou Infant Primary School is a welcoming home.

to transform a generation

Like so many sub-Saharan Africans, Rosemary Namande has been deeply affected by the AIDS epidemic. She lost her daughter, two siblings and a nephew, who together left 11 children behind. Even as a widow, Rosemary adopted and raised all of them. Fifteen of her current students were born with AIDS and receive treatment at her school. For 55 other children without a home, her orphanage provides a safe haven.

With the ongoing impact of AIDS, thousands of our clients are doing what Rosemary does—using the gains they make with Opportunity loans to benefit others. It is not unusual for them to adopt orphans, hire widows or teach their neighbors a marketable skill like sewing or baking. Rosemary goes even further: she helps other women establish businesses, she chairs the local women’s council and she opens up her school to the community for meetings and celebrations.

Rosemary is driven by the belief that education leads to a better life for this and the next generation. In her school and throughout the community, she imparts the academic lessons and life skills her students and peers will need to confront the challenges of poverty and emerge as tomorrow’s leaders.



Patricia Tukahirwa meets with her colleagues at Opportunity Uganda.

LEADING THE WAY TO OPPORTUNITY

Patricia Tukahirwa, a former student of Rosemary’s, benefitted from Opportunity training through the Leadership, Empowerment, Access and Development (LEAD) Campaign. A major initiative of our Women’s Opportunity Network, this program identifies and develops talented young professionals in the countries we serve and prepares future leaders for senior management positions within Opportunity. Patricia is now the human resources manager for Opportunity Uganda, our microfinance institution that provides Rosemary’s loans.

“Ten armed guerillas stormed our house just before dawn looking to kill my husband because he had been a soldier,” says Sugey Armenteo of Colombia. “Thankfully, he wasn’t home, and he was able to escape to Magangué. The next day, I sold everything we owned and left with my children to meet him, even though we had no place to live.”

Several years later, Sugey and her family still live in a shantytown with no water or sewage system. But since she found Opportunity International in 2008, she has renewed hope. Her sandal business has already grown and she has repaid her first loan of \$109.



believe in Sugey

to rebuild hope

In Colombia, two to three million people have become displaced as the result of a decades-long armed conflict. Those like Sugey Armenteo, struggling with poverty but economically active, are just the sort of clients for which Opportunity products are tailored. To help these clients realize their potential we offer business microloans, savings with no or low minimum balances and affordable insurance—all at easily accessible branches. Sugey takes full advantage of these services at one of our new kiosk banks near her business (see inset).

Every day, Sugey leaves her house at 7:30 a.m. to sell sandals at the Olympica Market in Magangué, Colombia. “My cart provides me with a living,” she says. “My goal is to become a wholesaler with my own store, and make our lives so much better.”

Sugey has already made dramatic changes in just months since becoming an Opportunity client. Her children are well-fed and they attend school. She has \$16 in savings and life insurance worth \$4,500. When she became a displaced person, she lost everything. Now she says, “Opportunity has given me a new place in the world because they didn’t judge me by the neighborhood I live in.”



Sugey pushes her cart, laden with sandals, for 40 minutes to and from her spot in the market.



Sugey makes a transaction with Opportunity staff Dolly Rico at her local branch.

SATELLITE BRANCHES— NEW POINTS OF SERVICE

For those living in poverty, Opportunity’s economical and efficient branches reach into markets where there is little or no other banking available. In 2008, Opportunity Colombia opened its first satellite bank location with a Point of Sale and Service kiosk. Three kiosks are now in operation, serving almost 3,000 clients. Dozens more are projected to open in Colombia in the next five years.

believe in Opportunity

Savings

Opportunity's interest-bearing savings accounts provide a secure, convenient way for clients to manage money and prepare for a crisis or business opportunity. A sick child's life can be saved with a few dollars in the bank to buy medicine. A new roof can be purchased when money builds up over time. For our clients, savings bring stability and a means to move away from subsistence living.



A client makes a deposit to her savings account at our bank in Kigali, Rwanda.

Loans

When our clients build a business with an Opportunity loan, they often set into motion monumental changes. Family income rises. Children are well fed. Neighbors become employees. Homes are improved. Tuition is within reach. Women, who comprise 85% of our clients, gain status. For Opportunity clients around the globe, these transformations take place every day—beginning with loans as little as \$80.



With an Opportunity loan, Libier Flores Lopez opened a sewing business near Guadalajara, Mexico.

Rural Outreach

Through innovative technologies and an expanding network of banks, Opportunity International is addressing the financial needs of isolated rural communities. In 2009, 50 new branches are in development worldwide. Whether full service, mobile or satellite kiosk, these banks bring hope through economic opportunity to families who have no other access to services.



Roseline Niga uses Opportunity loans to operate a restaurant in rural Luanda, Kenya.



A client makes a transaction at one of our 14 bank branches in Ghana.

Bank Building

As a global leader in microfinance, Opportunity International is building scalable, sustainable and accessible banks throughout the developing world. Behind this ambitious endeavor is our bank building team of international finance experts, recruited for their depth of knowledge and passion for our mission. Opportunity banks, whether mobile, satellite kiosks or full service branches, provide loans, savings and insurance products tailored to the specific needs of each region.



Baba Trust Group members meet for their weekly training session.

Training

AIDS education in Ghana, inventory management in the Philippines, a civil rights module in Colombia, domestic violence awareness in India—Opportunity training runs the gamut of topics pertinent to clients across the globe. Each week as Trust Groups gather to repay their loans, we provide educational sessions to develop business skills and enhance personal growth.



Weather-indexed crop insurance offers client Alejandra Betita protection from typhoons in the Philippines.

Insurance

Opportunity's MicroEnsure, the world's first and largest microinsurance broker, provides protection against the many risks faced by those living in poverty. Innovative products cover more than 800,000 policyholders with crop, loan, health, life and property insurance—offering clients a safety net when an unexpected hardship or disaster occurs.



Opportunity Colombia CEO Gilberto Rubio, a 25-year banking veteran, meets with his staff.

Local Staffing

Opportunity International is dedicated to recruiting and developing staff from within the 27 countries we serve. Our diverse global team has grown to over 10,000 employees—with nearly 6,000 loan officers in the field. By providing exceptional training, opportunity for advancement and competitive pay and benefits, we are equipping local, talented staff to become leaders in building the economies of their own communities.



Biometrics allow clients like Mercy Chipeta to access their accounts without formal and expensive paper identification.

Technology

A critical tool in the fight against poverty, advanced technology allows Opportunity to bring services to the most marginalized and remote clients. Cards using biometric technology provide convenient and secure access to finances—even for those who are illiterate or lack formal identification. New technologies in development will use cell phones, and satellite and broadband Internet to further increase our reach.

“Caterpillar Foundation is proud to support Opportunity International’s efforts to build sustainability through entrepreneurship in developing countries.”

—Will Ball, Vice President, Caterpillar Foundation

2008 Highlights

Thanks to our gracious supporters, our microfinance products brought powerful results in 2008. Clients use the tools we provide to create immediate and lasting impact as they educate the next generation, feed their community, raise the status of women, save for the future—and ultimately change their world.

1,266,144 active loan clients

develop businesses, increase incomes, provide for families and create jobs for neighbors

423,262 savings accounts

give clients a secure place to save and grow earnings

815,705 microinsurance policyholders

protect their families with life, health and crop insurance

\$181 is the average first loan

for Trust Group members who collectively share risk and guarantee repayment

85% of loans are made to women

who dramatically improve quality of life for their families

98% loan repayment rate

allows us to keep more money circulating in new loans

10,663 total staff worldwide

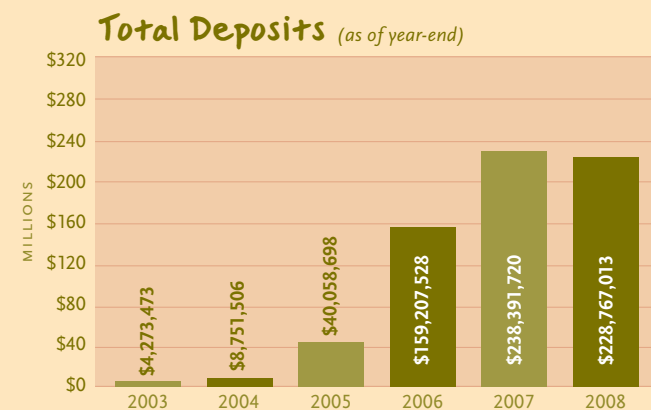
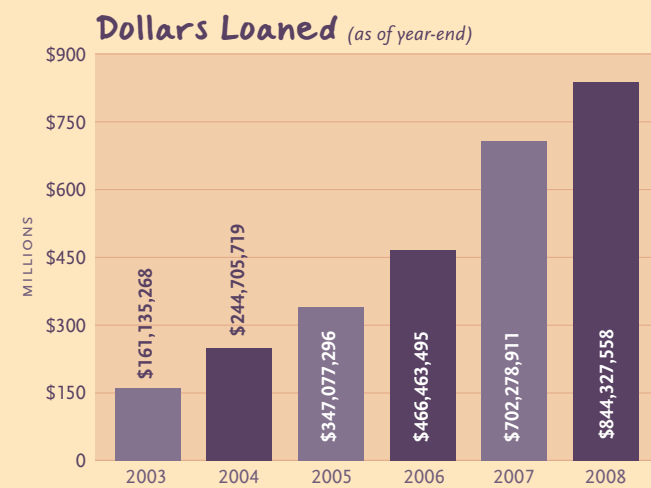
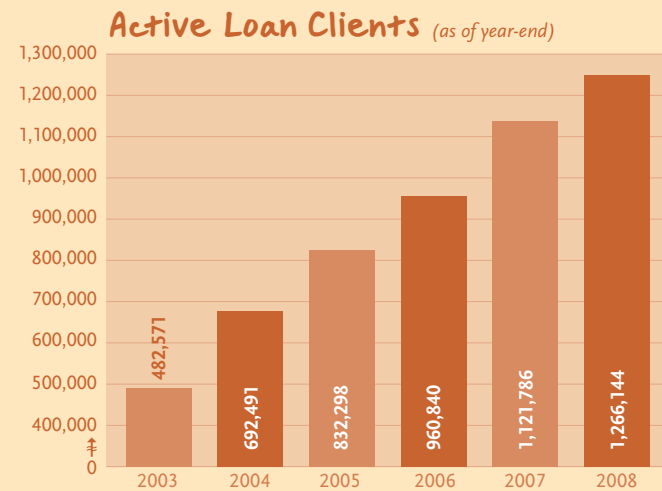
includes over 10,000 nationals working in 27 countries

5,864 loan officers

are at the heart of our work, offering support and counsel to every client

\$799 million in assets

build strong, sustainable microfinance institutions worldwide



GIVING THAT MULTIPLIES

Opportunity International's model enables supporters to have an impact far greater than the actual dollars they contribute. For every \$100 contributed, the initial Multiplier Effect amounts to \$187.

Every \$100=\$187

Donors provide gifts.

The economic cycle begins when generous contributions are mobilized.

Funds are leveraged.

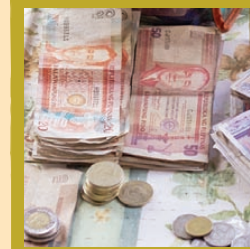
Contributions, client savings accounts and borrowed commercial funds significantly increase the size of our loan pool.

Dollars are recycled.

As clients repay loans, that money becomes available to be loaned again. Dollars gifted to Opportunity work many times over to benefit an ever-growing number of clients.

New income is generated.

Clients create new sources of income for themselves and others by building businesses, reinvesting profits, adding to savings accounts and providing employment opportunities to neighbors.



How is value added to contributions?

By establishing a cycle of economic growth for every contribution, the Multiplier Effect gives Opportunity International a self-sustaining approach to solving the world's poverty—client by client, family by family, community by community.

Highlights

\$'s in thousands (unaudited)	2008	2007	2006	Change	
				Amount	Percent
REVENUE					
Private cash contributions and pledges ¹	\$ 52,304	\$ 63,149	\$ 32,402	\$(10,845)	(17%)
Government grants	802	1,341	2,557	(539)	(40%)
Total revenue before non-recurring activities	53,106	64,490	34,959	(11,384)	(18%)
Closely held stock	(7,120)	(3,272)	10,772	(3,848)	(118%)
Total revenue including non-recurring activities	\$ 45,986	\$ 61,218	\$ 45,731	\$(15,232)	(25%)
EXPENDITURES					
<i>Program activities</i>					
Equity investments in banks for the poor	\$ 8,896	\$ 9,423	\$ 10,572	\$ (527)	(6%)
Grants to NGOs for revolving loans	493	650	602	(157)	(24%)
Grants for partner operations & client services	6,063	4,351	4,235	1,712	39%
Business development & training services	4,535	3,705	2,478	830	22%
Network support services	1,763	1,285	1,449	478	37%
Microinsurance services	4,409	1,020	625	3,389	332%
Other program expenditures	7,294	6,138	4,266	1,156	19%
<i>Fundraising and general & administrative (G&A) activities</i>					
Fundraising and general & administrative	15,226	10,411	7,793	4,815	46%
Total expenditures	\$ 48,679	\$ 36,983	\$ 32,020	\$ 11,696	32%
THIRD-PARTY INVESTMENTS					
Equity & debt raised for Implementing Partners	\$129,864	\$ 72,000	\$ 71,500	\$ 57,864	80%
Other debt raised	5,000	—	10,100	5,000	N/M
TOTAL FUNDS RAISED FOR THE POOR²	\$187,970	\$136,490	\$116,559	\$ 51,480	38%
Fundraising and G&A as a percent of:					
<i>Total revenue³</i>	29%	16%	22%		
<i>Total funds raised for the poor</i>	8%	8%	7%		



¹ Includes pledges due in future years of \$17.8 million in 2008, \$23.4 million in 2007 and \$8.0 million in 2006.

² Opportunity International raises funds 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 G&A 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.

³ The ratio of fundraising and G&A expense to total revenue increased in 2008 as a result of reduced revenue, primarily due to significantly reduced foundation grants in 2008. Also contributing to the higher ratio was an increase in expenses reflecting Opportunity International's growth plans. Expenses were reduced in 2009 to bring costs more in line with expected future revenues.

Complete audited financial statements by KPMG are available upon request.

Statement of Revenue and Expenditures

\$'s in thousands (unaudited)	FOR THE YEAR ENDED DECEMBER 31, 2008			2007
	U.S.	Outside U.S.	Total	Total
REVENUE				
Private cash contributions & pledges	\$ 52,304	\$ 17,915	\$ 70,219	\$ 80,532
Government grants	802	3,677	4,479	2,676
Closely held stock	(7,120)	—	(7,120)	(3,272)
Total revenue	45,986	21,592	67,578	79,936
EXPENDITURES				
<i>Program activities</i>				
Equity investments in banks for the poor	8,896	4,661	13,557	11,272
Grants to NGOs for revolving loans	493	1,783	2,276	1,936
Grants for partner operations & client services	6,063	4,213	10,276	8,168
Program development activities	18,001	4,155	22,156	13,237
Total services to the poor	33,453	14,812	48,265	34,613
<i>Fundraising and general & administrative activities</i>				
Fundraising	11,767	1,989	13,756	10,596
General & administrative	3,459	1,573	5,032	10,166
Total fundraising and general & administrative	15,226	3,562	18,788	20,762
Total expenditures	48,679	18,374	67,053	55,375
Net	(2,693)	3,218	525	24,561
Less: pledges for future distribution	17,849	—	17,849	23,371
Net cash for future allocation	\$ (20,542)	\$ 3,218	\$ (17,324)	\$ 1,190

Balance Sheet

\$'s in thousands (unaudited)	DECEMBER 31, 2008			2007
	U.S.	Outside U.S.	Total	Total
ASSETS				
<i>Current</i>				
Cash and cash equivalents	\$ 4,036	\$ 3,722	\$ 7,758	\$ 16,955
Restricted cash and cash equivalents	5,409	14,323	19,732	28,463
Current receivables	19,051	569	19,620	10,415
Other current assets	1,945	3,249	5,194	9,627
Total current assets	30,441	21,863	52,304	65,460
<i>Long-term</i>				
Long-term receivables	22,874	—	22,874	21,303
Capital in banks for the poor	55,636	3,491	59,127	49,251
Investments—other	26,726	2,256	28,982	20,621
Net property and equipment	1,053	178	1,231	911
Total long-term assets	106,289	5,925	112,214	92,086
Total assets	\$136,730	\$27,788	\$164,518	\$157,546
LIABILITIES				
<i>Current</i>				
Short-term borrowings	\$ 3,475	\$ 43	\$ 3,518	\$ 4,485
Accounts payable and other current liabilities	3,034	730	3,764	4,639
Total current liabilities	6,509	773	7,282	9,124
<i>Long-term</i>				
Total long-term debt and other liabilities	19,202	53	19,255	14,916
Total liabilities	25,711	826	26,537	24,040
NET ASSETS				
Unrestricted net assets	53,954	10,481	64,435	59,143
Restricted net assets	57,065	16,481	73,546	74,363
Total net assets	111,019	26,962	137,981	133,506
Total liabilities and net assets	\$136,730	\$27,788	\$164,518	\$157,546

Complete audited financial statements by KPMG are available upon request.

Statement of Revenue and Expenditures

	FOR THE YEAR ENDED DECEMBER 31, 2008					2007
\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
INCOME & EXPENSES						
Financial income	\$ 44,003	\$ 46,525	\$ 97,691	\$12,119	\$200,338	\$ 149,630
Financial expenses	4,680	4,620	27,478	549	37,327	21,758
Gross financial margin	39,323	41,905	70,213	11,570	163,011	127,872
Provision for loan losses	2,555	2,825	11,751	2,022	19,153	12,528
Net financial margin	36,768	39,080	58,462	9,548	143,858	115,344
Operating expenses	39,327	36,416	51,400	10,543	137,686	104,902
Net income from operations	(2,559)	2,664	7,062	(995)	6,172	10,442
Other income (expense)	2,003	278	(2,364)	92	9	515
Net income before taxes	(556)	2,942	4,698	(903)	6,181	10,957
Provision for income taxes	1,230	216	875	64	2,385	2,688
Net income	\$ (1,786)	\$ 2,726	\$ 3,823	\$ (967)	\$ 3,796	\$ 8,269

Balance Sheet

	DECEMBER 31, 2008					2007
\$'s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
ASSETS						
<i>Current</i>						
Cash and cash equivalents	\$ 16,566	\$ 12,064	\$ 54,053	\$ 3,957	\$ 86,640	\$ 80,767
Interest bearing deposits and investments	13,937	6,734	57,944	1,368	79,983	82,851
Net loan portfolio	72,131	83,569	367,130	14,141	536,971	492,363
Other current assets	7,289	12,718	19,105	2,296	41,408	30,543
Total current assets	109,923	115,085	498,232	21,762	745,002	686,524
<i>Long-term</i>						
Fixed & other L-T assets	13,887	18,040	17,710	4,336	53,973	49,816
Total assets	\$123,810	\$133,125	\$515,942	\$26,098	\$798,975	\$736,340
LIABILITIES & NET ASSETS/EQUITY						
<i>Current</i>						
Short-term debt	\$ 15,860	\$ 14,167	\$ 71,600	\$ 3,371	\$104,998	\$ 41,405
Loan client deposits	20,539	22,400	15,905	1,179	60,023	57,270
Other client deposits	29,104	5,529	134,111	—	168,744	232,810
Other current liabilities	7,064	17,939	13,580	939	39,522	68,815
Total current liabilities	72,567	60,035	235,196	5,489	373,287	400,300
<i>Long-term</i>						
Total L-T liabilities & debt	11,151	31,385	194,540	3,682	240,758	143,512
Total liabilities	83,718	91,420	429,736	9,171	614,045	543,812
<i>Net assets & equity</i>						
Total net assets & equity	40,092	41,705	86,206	16,927	184,930	192,528
Total liabilities & net assets/equity	\$123,810	\$133,125	\$515,942	\$26,098	\$798,975	\$736,340

Complete audited financial statements by KPMG are available upon request.

OPPORTUNITY INTERNATIONAL—U.S. (PAGE 16)

Revenue

Opportunity International—U.S. revenue was negatively impacted by the global financial crisis during 2008, and we were not able to sustain the rapid growth achieved during the preceding two years. Revenue from recurring operations decreased by 18% in 2008 compared with 2007, after 84% growth from 2006 to 2007. Private cash contributions and pledges were 17% lower, primarily due to the significantly reduced amount of grants from corporations and foundations in 2008 compared to 2007. Revenue in 2007 included a \$24 million grant from the Bill & Melinda Gates Foundation for our work in microinsurance. In 2008, we received several smaller grants from corporations and foundations totaling \$10 million. The value of the closely held stock received in 2006 declined during 2008. In December 2008, restrictions on the sale of this stock expired and the stock price fell due to uncertainty in the ethanol market. Accordingly, an unrealized loss in the amount of \$7.1 million was recognized in 2008, reducing the value of the stock to \$400,000 at December 31, 2008.

Program activities

Equity investments in banks for the poor and grants to NGOs for revolving loans:

Equity investments decreased by 6% in 2008. Investments were reduced in Ghana and Mexico. Higher investment included continued funding of new banks in South Africa, Tanzania and Uganda. Grants to NGOs for revolving loans decreased by 24% in 2008, as a result of our move toward formal financial institutions.

Grants for partner operations & client services: This expenditure increased by 39% in 2008 reflecting costs related to start-ups and edufinance.

Business development & training services: The Opportunity—U.S. expenditures for these services provided to Implementing Partners by Opportunity International Network personnel grew 19% in 2008. These services include: (i) recruitment and training of Implementing Partners, (ii) development of client training modules, (iii) performance and governance monitoring and (iv) technology improvements.

OPPORTUNITY INTERNATIONAL SUPPORTING PARTNERS (PAGE 17)

Net cash for future allocation: The net cash deficit in 2008 of \$17.3 million was primarily a result of Opportunity International—U.S. distributing substantially more cash than it recorded as revenue. A portion of this related to cash

Network support services: Expenditures for Network support rose by 37%. These services include building and managing Opportunity banks and insurance agencies and overseeing the range of technical services provided to them in the Opportunity International Network. Also included are general management and governance of the network and the cost of administrative services.

Microinsurance services: The objective of this effort is to create a global insurance company to provide insurance to the economically active poor. The cost of these activities is funded by a Bill & Melinda Gates Foundation grant and a NIKE grant, both received in 2007. Expenditures for this activity grew \$3.4 million, or threefold, during 2008.

Other program expenditures: These expenditures include the cost of managing our bank investments and the Loan Guarantee Fund. They also include grants management activities; general community education and communication; and advocacy and policy activities at the national level. These activities increased 22% in 2008, primarily due to higher activity levels of the Loan Guarantee Fund and our education and grants management activities.

Fundraising and general & administrative (G&A) activities

The ratio of fundraising and G&A expense to total revenue increased to 29% in 2008 as a result of reduced revenue, primarily due to significantly reduced foundation grants in 2008. Also contributing to the higher ratio was an increase in expenses reflecting Opportunity International's growth plans. Expenses were reduced in 2009 to bring costs more in line with expected future revenues. The ratio as a percentage of funds raised for the poor remained at 8% in 2008. Excellent leverage was achieved due to the profitability of the Implementing Partners and the financing vehicles created by Opportunity International, such as the Loan Guarantee Fund.

received from pledges recorded in prior years. In 2007, Supporting Partners recorded an excess of pledges relative to the amount of cash distributed during the year.

OPPORTUNITY INTERNATIONAL IMPLEMENTING PARTNERS (PAGE 18)

Revenue: Implementing Partners' revenue increased by 34% from 2007 to 2008. 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 clients.

Net income: Implementing Partners' net income decreased by 54% in 2008. This was primarily the result of higher costs in Eastern Europe and Latin America partially offset by improved

operations in Africa and Asia. Revenue exceeded costs for the seventh straight year. The Implementing Partners had 104% operational sustainability in 2008 compared to 108% in 2007.

Loan portfolio: The net loan portfolio increased by 7% to end the year at \$537 million. The gain was mitigated by adverse currency translation effects which moderated the positive impact of greater leverage, increased savings deposits and higher borrowings.

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 and balance sheet 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 Implementing Partners, also without regard to ownership status. The statements are unaudited. Audited statements of the partners are available upon request.

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.



Aleksandr-Alain Kalanda, CEO of Opportunity Malawi, participates with other Opportunity staff at a global conference.

“To aid in the delivery of financial services, **ING volunteers engage in training programs** for Opportunity International bank employees—from marketing strategy courses for senior officers to market analysis training for mid-level staff. **We are confident that these efforts will help Opportunity** to better serve entrepreneurs in the developing world.”

—Fleur Hudig, Manager, Financial Inclusion & Education, ING Corporate Responsibility

OPPORTUNITY'S MICROFINANCE INSTITUTIONS

Country	Active Loan Clients	Dollars Loaned	Regulatory Status
AFRICA			
DR Congo	—	—	Start-up
Ghana	135,920	\$ 105,580,811	Bank; NGO
Kenya	10,322	\$ 3,003,098	NBFC; Bank planned for 2009
Malawi	33,835	\$ 26,290,359	Bank
Mozambique	7,545	\$ 5,779,310	Bank
Rwanda	35,349	\$ 16,359,220	Bank
South Africa	3,396	\$ 4,111,697	NBFC
Tanzania	3,398	\$ 2,609,624	NBFC; Bank planned for 2009
Uganda	25,334	\$ 23,485,518	NBFC; NGO; Bank planned for 2009
Zambia	5,266	\$ 5,215,688	NGO
Zimbabwe	Unavailable	\$ 8,602	NBFC
ASIA			
China	407	\$ 2,830,923	NBFCs
India	54,319	\$ 9,300,857	NBFC
Indonesia	48,221	\$ 9,478,036	NGOs
Philippines	718,550	\$ 219,390,582	Banks; NGOs
EASTERN EUROPE			
Albania	15,769	\$ 46,844,441	NBFC
Macedonia	8,272	\$ 37,597,342	Bank
Montenegro*	43,989	\$ 92,686,525	Bank
Poland	1,668	\$ 9,391,564	NBFC
Romania	3,632	\$ 22,638,608	NBFC
Russia	13,427	\$ 92,278,918	Bank
Serbia	5,240	\$ 36,194,798	Bank
LATIN AMERICA			
Colombia	21,325	\$ 11,420,229	NGOs
Dominican Republic	10,459	\$ 6,213,607	NGO
Honduras	8,890	\$ 30,440,665	NGO
Mexico	9,310	\$ 9,636,205	NBFC
Nicaragua	38,021	\$ 13,229,991	NGO
Peru	4,280	\$ 2,310,339	NGO
Totals	1,266,144	\$844,327,558	

*Bank sold in March 2009

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

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The Tunajamini Trust Group in Tanzania makes weekly payments.

YOUNG AMBASSADORS FOR OPPORTUNITY

YAO is a new volunteer-driven initiative aimed at inspiring emerging leaders to fight poverty while educating them about the power of microfinance. Drawing on their capacity to network and share ideas, YAO members are mobilizing significant volunteer support and financial resources for our mission. Liesel Pritzker, one of the founding members of YAO and an Opportunity contributor, has a vision to engage other young people in the innovative and sustainable work of Opportunity. YAO's initial focus is on raising funds to build a bank for the poor in Tanzania, where half the population lives in abject poverty.

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Client Lucy Gborgborts owns a small grocery store in Accra, Ghana. Her son Jacob is sponsored by Compassion International.

PARTNERING WITH COMPASSION

With a shared commitment to follow Jesus's call to serve the poor, Compassion International and Opportunity International are collaborating to impact families in Africa and beyond. Beginning with a program in Ghana in 2008, the partnership directs our microfinance efforts to the families and communities of Compassion-sponsored children.

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OptiNnow client Ataa Serwaah in Goaso, Ghana

OPTINNOW—ONLINE GIVING TO END POVERTY. FASTER.

At OptiNnow.org, online supporters can look through client profiles and personally select an entrepreneur, like Ataa Serwaah, whose loan they wish to fund. As the loan is paid back, the money is recycled again and again, changing many lives for years to come. With donations as low as \$25, even schoolchildren and college students can become involved in this movement to end poverty faster.

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STRATEGIC PARTNERS in building Opportunity's microfinance institutions around the world

AFRICAP	HABITAT FOR HUMANITY	OMIDYAR NETWORK
BILL & MELINDA GATES FOUNDATION	THE HILTON FOUNDATION	ORACLE/HYPERION
BLUE ORCHARD FINANCE	ING	UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)
CATERPILLAR FOUNDATION	INTER-AMERICAN DEVELOPMENT BANK	UPS
CITIGROUP FOUNDATION	JOHN DEERE FOUNDATION	WESTERN UNION
COMPASSION INTERNATIONAL	LENOVO CORPORATION	WORLD BANK'S CONSULTATIVE GROUP TO ASSIST THE POOR (CGAP)
CREDIT SUISSE	LEVI STRAUSS FOUNDATION	
GOLDMAN SACHS	NIKE FOUNDATION	

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 The Catholic Community of Pleasanton, CA
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 Hicks Foundation
 The Hoglund Foundation
 Hugh E. & Marjorie S. Petersen Foundation, Inc.

IT Xchange
 James D. and Mary J. Miller Family Foundation
 The Jenzabar Foundation
 The Jerry D. Routh & Cheryl Sawatzke Routh Family Foundation
 Johnson Family Foundation
 Kasdorf Family Trust
 Keller Family Charitable Trust
 Kellogg Collection, Inc.
 Kingdom Now
 Kiplinger Foundation, Inc.
 Kivikko Creative, Inc.
 Klaassen Family Foundation
 Lancaster Family Foundation
 Liberty Grove United Methodist Church
 Life Covenant Church, Torrance, CA
 The Lutheran Church of the Good Shepherd, Palos Heights, IL
 Lutheran Community Foundation, Minneapolis, MN
 Lynn and Foster Friess Family Foundation
 Manchester Financial Group, LP
 Manifest Digital
 Marble Collegiate Church, New York, NY
 Marin Community Foundation
 Marketwire
 Mary Kay Robinson Foundation
 Matthew 6:21 Foundation
 MDRT Foundation
 Merrill Lynch & Co Foundation, Inc.
 Morrell Living Trust
 Mount Zion United Methodist Church
 Naples Christian Academy
 National Christian Foundation
 Newsong Church North Orange County
 No More Tears
 Noel I. & Judith A. Fedje Foundation
 North American Management
 North Avenue Presbyterian Church, Atlanta, GA
 Norton Charitable Foundation Trust
 Oakdale Rotary Club, CA
 Oakdale Sunrise Rotary, CA
 Orange County Community Foundation
 Peachtree Presbyterian Church, Atlanta, GA



Lizette Lourenço Cossa assists customers at Opportunity Mozambique.

GOLDMAN SACHS AND OPPORTUNITY— BUILDING LEADERSHIP IN COUNTRY

Goldman Sachs and Opportunity International have created a new partnership under the *10,000 Women* initiative which will help train hundreds of young African women for careers in microfinance. The Emerging Leaders Program empowers recent college graduates in Ghana, Kenya, Malawi and Mozambique to make a difference in their home countries while developing as professional managers in the banking industry. After completing coursework at Strathmore University in Nairobi and a paid internship with Opportunity, participants are placed in entry-level management positions with a microfinance institution.

Phoenix Leather Goods
 Pines Presbyterian Church, Houston, TX
 Potomac Presbyterian Church, MD
 Presbyterian Women in the Presbytery of Chicago
 Prince of Peace Lutheran Church
 Purcellville Baptist Church, VA
 Rancho Bernardo Community Presbyterian Church, San Diego, CA
 Rancho Santa Fe Community Foundation
 REI America Inc
 Rixey Street Foundation, Inc.
 Robert and Margaret Thomas Foundation
 Robert J. Verstyne Trust
 Robinson Family Foundation
 Rocha Transportation
 Rotary Club of Columbia Patuxent, MD
 SAJE Foundation
 Samueli Foundation
 San Diego Community Foundation
 Saratoga Federated Church, CA
 Seraphim Ventures Inc.
 Servicemaster Building Maintenance
 Someone Cares Charitable
 Soroptimist International Walnut Creek, CA
 South Bay Community Church of the Brethren, Redondo Beach, CA
 Spottswoode Winery, Inc
 St. Andrew's Presbyterian Church, Newport Beach, CA
 St. Martin's Foundation
 St. Paul Foundation
 Stewardship Foundation
 Stihl Southwest, Inc.
 Stonebriar Community Church, Frisco, TX
 Sunriver Christian Fellowship
 SVM
 Swarthmore Presbyterian Church, PA
 True Vine Foundation

Union Church of Hinsdale, Illinois
 United Methodist Church, St. Helena, CA
 United Methodist Church Women's Division, New York, NY
 ValMark Securities, Inc.
 Warren Brown Family Foundation
 The Water Agency Inc
 Western Union Foundation
 Yancey's Food Service
 York Association United Church of Christ, PA

Matching gifts

American International Group
 Automatic Data Processing
 Capital Group Companies
 Follett Corporation
 GAMS Development Corporation
 Gartner
 GE Foundation
 GlaxoSmithKline Foundation
 Goldman Sachs
 JPMorgan Chase Foundation
 Kraft
 Marmon Group LLC
 Merck & Co.
 Microsoft Corporation
 Monsanto Fund
 Morgan Stanley
 Prudential Financial
 Qualcomm
 SAP
 T. Rowe Price Associates
 Thrivent Financial for Lutherans
 UBB
 Washington Mutual

LENDERS TO OUR BANKS

NEW LOANS DISBURSED IN 2008

American Bank of Albania
 Banka Kombetare Tregtare Sh.A. (BKT), Albania
 Citibank
 Coopest
 Developing World Markets
 Dual Return Vision Microfinance Fund
 Erste Bank
 European Bank for Reconstruction and Development
 European Fund for Southeast Europe
 HFDC Bank (India)
 ING
 Minlam Fund
 National Bank of Malawi
 Netherlands Development Finance Company (FMO)
 Oikocredit
 responsAbility Fund
 SNS Institutional Microfinance Fund
 Spanish Development Agency
 Standard Chartered Bank

“Financial services are essential for the prosperity of today’s society. At Credit Suisse, we are proud to support Opportunity International in its efforts to provide microentrepreneurs and people living in poverty with access to financial services and the modern financial system.”

—Hans-Ulrich Doerig,
 Chairman of Credit Suisse Group
 and Chairman of the
 Credit Suisse Foundation

Leadership

BOARD OF DIRECTORS

- Bradley J. Bell**
Wheaton, Illinois
- Dale Hanson Bourke**
Chevy Chase, Maryland
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Bloomfield Hills, Michigan
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Charlotte, North Carolina
- Deborah A. Farrington**
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- Dawn Parsons Feller**
Hinsdale, Illinois
- Betsy Flint**
San Clemente, California
- Susan Gillette**
Winnetka, Illinois
- Emory A. Griffin**
Glen Ellyn, Illinois

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- Julie Hindmarsh**
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- Peter Thorrington** (Chair)
Palos Verdes Estates, California
- Kadita "A.T." Tshibaka**
Spotsylvania, Virginia
- Mark Vaselkiv** (Treasurer)
Baltimore, Maryland
- Daniel L. Villanueva, Jr.**
San Marino, California
- Terrence A. Watson**
San Francisco, California
- Darrell Williams**
Chicago, Illinois

We welcome the following new and returning board members for 2009:

- John McKay**
Santa Ana, California
- Nathaniel Sutton**
Matteson, Illinois
- Mark A. Thompson**
Minneapolis, Minnesota

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
- Ambassador Tony P. Hall**
Former U.S. Congressman and U.S. Ambassador
- Rev. Theodore Hesburgh, C.S.C.**
Former President, University of Notre Dame
- Lt. General Claudia J. Kennedy**
U.S. Army (Retired)
- Dr. Martin Marty**
Professor, University of Chicago
- Dikembe Mutombo**
Houston Rockets, NBA (Retired); Chair and President, Dikembe Mutombo Foundation, Inc.
- The Honorable Fidel Ramos**
Former President, Republic of the Philippines
- Susan Samuelli**
President, Samuelli Foundation

EXECUTIVE TEAM

- Kadita "A.T." Tshibaka**
President & CEO
- Tom Skelton**
Chief Operating Officer
- Richard C. John**
Senior Vice President, Finance and Administration & CFO
- David M. Knibbe**
Senior Vice President, Resource Development
- Mark Lutz**
Senior Vice President, Global Philanthropy
- Dennis Ripley**
Senior Vice President, International Business Development
- Connie Stryjak**
Senior Vice President, Human Resources

GLOBAL LEADERSHIP TEAM

- Adrian Merryman**
Chief Executive Officer
- Richard Leftley**
President, MicroEnsure



MicroEnsure's Jeffrey Ebarrita (holding GPS device) surveys the land of Rodolfo Felipe, a crop insurance policyholder in Iloilo, Philippines.

GATES FOUNDATION FUNDS INSURANCE EXPANSION

With funding from the Bill & Melinda Gates Foundation, Opportunity International's MicroEnsure will greatly increase access to health, life and weather-indexed crop insurance. Currently providing microinsurance in five countries, the grant will allow us to extend into 11 new countries, covering as many as 21 million lives by 2012.



GRACE MSWOYA, MALAWI



A. SHEELA SHANTAKUMARI, INDIA

believe in me.



LUCAS CHINGORE, MOZAMBIQUE



SUGEY ARMENTEO, COLOMBIA



ROSEMARY NAMANDE, UGANDA

"At Omidyar Network, we believe that every person has the power to make a difference in the world regardless of their economic or social standing. We are proud to support Opportunity International and applaud their innovative approach to poverty alleviation. Opportunity's new technology-based services will complement and amplify the value of its life-changing microfinance services."

—Matt Bannick, Managing Partner, Omidyar Network

OPPORTUNITY INTERNATIONAL PROVIDES SMALL BUSINESS LOANS, SAVINGS, INSURANCE AND TRAINING TO PEOPLE LIVING IN POVERTY IN THE DEVELOPING WORLD. CLIENTS IN ALMOST 30 COUNTRIES USE THESE FINANCIAL SERVICES TO START OR EXPAND A BUSINESS, DEVELOP A STEADY INCOME, PROVIDE FOR THEIR FAMILIES AND CREATE JOBS FOR THEIR NEIGHBORS.

OPPORTUNITY SERVES ALL PEOPLE REGARDLESS OF RACE, RELIGION, ETHNICITY OR GENDER.



Loan officer John Chimkango meets with members of the Chigumukire Trust Group.

John Chimkango is one of nearly 6,000 Opportunity loan officers who make it possible for clients like Grace Msowoya (see page 3) to flourish in their businesses and lives. These dedicated employees are Opportunity's force in the field working directly with dozens of clients every day. John serves 247 Trust Group members through an Opportunity mobile bank in rural Malawi.

"My clients inspire me every day," says John. "For example, Annie Kapolo borrowed \$142 to expand her grocery and can now feed and clothe her family plus save for her children's education." Seeing her progress, others have aspired to form Trust Groups and follow her lead. In the Chigumukire Trust Group, three members are illiterate. Yet, they have bank accounts and make transactions—something unimaginable before.

"I have a passion for my job," says John. "My work is so important because I am helping those living in poverty improve their lives with Opportunity's services. My wish? It is to see the whole world change in this way."

For an interactive version of this Annual Report, visit Opportunity.org/report.



Opportunity International

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