



PROPARCO

Highlights **2011**

investing in a sustainable future





THE FINANCING AND CO-FINANCING BY PROPARCO
IN 2010 CONTRIBUTED TO

Connect
1.7 million people
to a telecommunications network.

Improve the environmental
and social performance
of **20 projects.**

Contribute **€210M per annum**
to fiscal revenue.

Create or maintain
115,000 direct jobs
and **170,000 indirect jobs.**

Reduce greenhouse gas emissions
by **1.7 million teq CO₂**
per year.

Give
300,000 people
access to **microcredit.**



PROPARCO, a stable and committed investor

PROPARCO INVESTS AND PROMOTES PRIVATE INVESTMENT
IN EMERGING AND DEVELOPING COUNTRIES.

PROPARCO, development finance institution, was created in 1977 based on the conviction that the private sector is a driver for development. As the private sector arm of the Agence Française de Développement Group (AFD), PROPARCO has as mission to encourage investments in emerging and developing countries in favor of growth, sustainable development and the Millennium Development Goals. Respecting the principle of additionality, it invests in the regions, sectors or entrepreneurial projects deemed too risky for commercial banks.

PROPARCO is present on four continents; from the large emerging countries to the least developed countries. It accompanies its clients long-term by offering a full range of financial products adapted to the specific needs of the private sector in these regions (loans, equity investments and guarantees). With high level standards regarding environmental and social responsibility, it intervenes in favor of the development of businesses, banks, sustainable infrastructures and the fight against global warming.

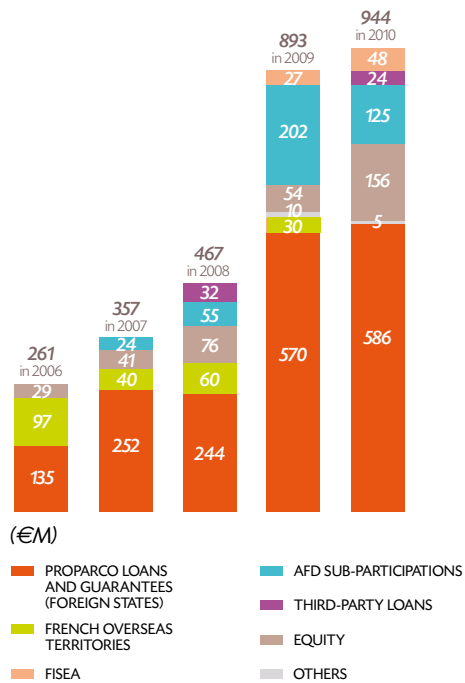
For PROPARCO, 2010 is another year of growth which further confirms the soundness of its business model and strengthens its position among the leading bilateral development finance institutions in the world.

Key figures 2010

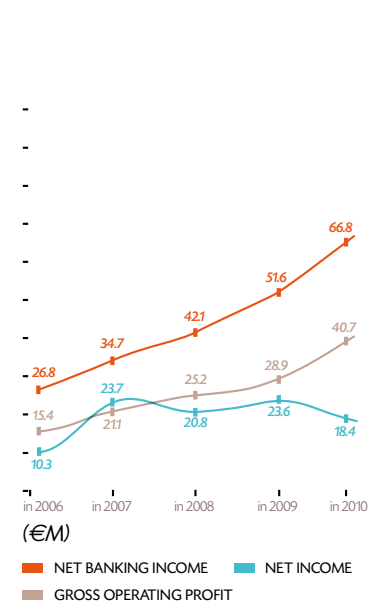
IN 2010, PROPARCO ENJOYED RECORD ACTIVITY WITH ALMOST ONE BILLION IN NEW COMMITMENTS.

With €944M invested in 2010, the development finance institution has been able to pursue its growth - up 6% vs. 2009 - whilst combining financial performance and developmental impact.

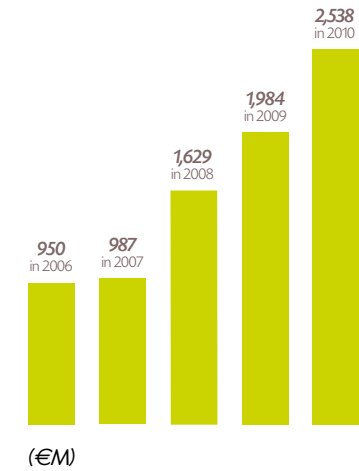
COMMITMENTS (DEALS SIGNED) PER PRODUCT 2006-2010



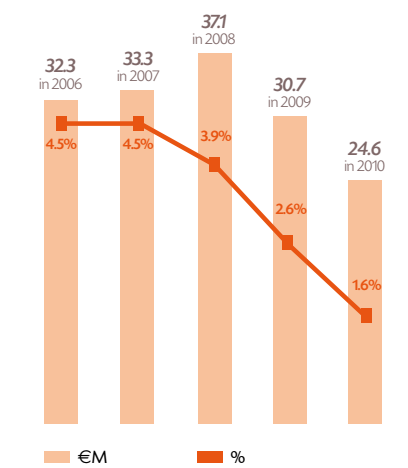
NET BANKING INCOME AND FINANCIAL RESULTS 2006-2010



BALANCE SHEET 2006-2010



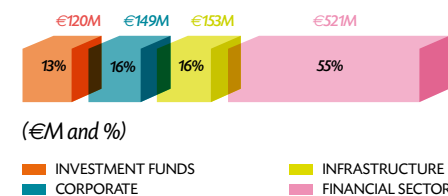
BAD DEBTS 2006-2010



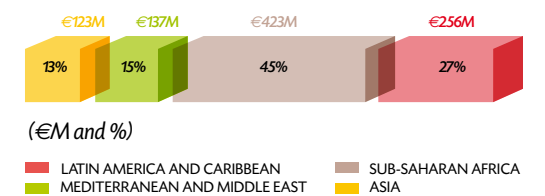
PROPARCO IN 2010



COMMITMENTS PER SECTOR 2010



COMMITMENTS PER GEOGRAPHICAL ZONE 2010



A unique mode of governance

PROPARCO DIFFERS FROM ITS EUROPEAN COUNTERPARTS THROUGH ITS MIXED NORTH/SOUTH, PRIVATE/PUBLIC GOVERNANCE.

PROPARCO regroups a North-South investment community made up of thirty public and private shareholders who are committed long term to development. It benefits from the support of the Agence Française de Développement in terms of human resources, financial backing, commercial network and geographical presence.

Capital breakdown: **€420M**

59% AGENCE FRANÇAISE DE DÉVELOPPEMENT

26% FRENCH FINANCIAL ORGANISATIONS

BNP PARIBAS
BPCE IOM
CDC ENTREPRISES ELAN PME
COFACE
CRÉDIT AGRICOLE SA
NATIXIS
SOCIÉTÉ GÉNÉRALE

11% INTERNATIONAL FINANCIAL ORGANISATIONS

AGA KHAN FUND FOR ECONOMIC DEVELOPMENT
BMCE BANK
BANQUE DE TUNISIE
BOA
BOAD
DEVELOPMENT BANK OF SOUTHERN AFRICA
DEG

3% FRENCH COMPANIES

BOUYGUES
BOUYGUES CONSTRUCTION
DMC
GDF SUEZ
SAGA
SAUR INTERNATIONAL
SES SA
SIPH
SOCOTEC INTERNATIONAL
SOMDIAA
VEOLIA

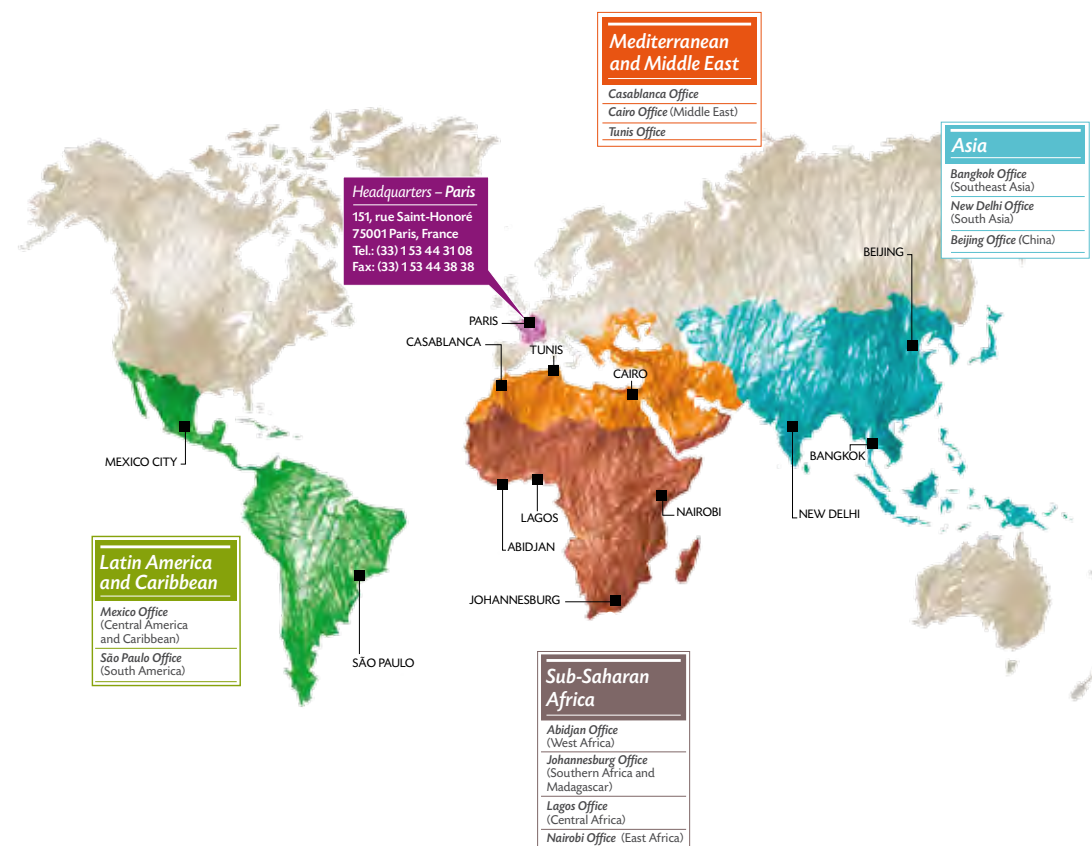
1% FUNDS AND ETHICAL FOUNDATIONS

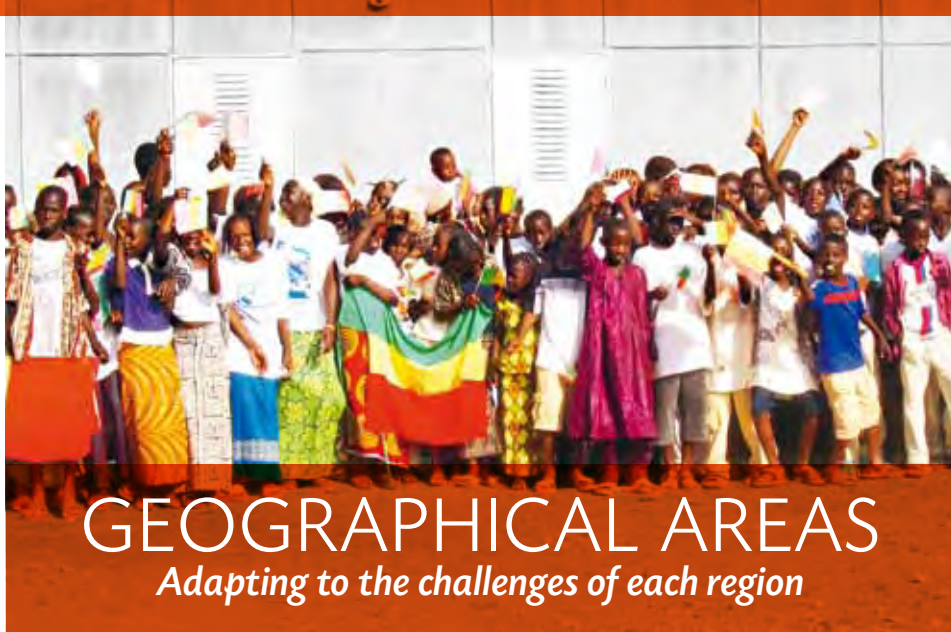
M. XAVIER DE BAYSER
IDEAM
NATIXIS SOLIDAIRE

An international presence

PROPARCO CAN RELY ON A NETWORK OF TWELVE REGIONAL OFFICES SPREAD ACROSS FOUR CONTINENTS.

Through its international network, PROPARCO stays close to the local economic agents in order to constantly provide a better response to the expectations and the issues of its clients.

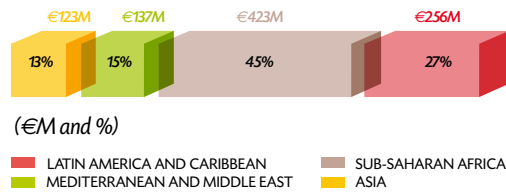




GEOGRAPHICAL AREAS

Adapting to the challenges of each region

COMMITMENTS PER GEOGRAPHICAL ZONE 2010



PROPARCO adapts its approach depending on the challenges of each region where it operates, from the large emerging countries to the least developed countries. In this global operating field, sub-Saharan Africa remains nevertheless its top priority.

Sub-Saharan Africa: a priority

PROPARCO CONCENTRATES ITS EFFORTS TO ENCOURAGE STRONG, DURABLE AND JOB-CREATING GROWTH.

In 2010 sub-Saharan Africa has once again reached a high growth rate of almost 5% which bears witness to the vitality of this continent. Challenges lie ahead to ensure that this economic rebound can be sustainable. In this region, PROPARCO concentrates its funding in the main areas of sustainable and shared growth:

- ▶ Access to energy, telecommunications and transport;
 - ▶ Funding for small and medium enterprises;
 - ▶ Agro-industries;
 - ▶ Support for banking and financial intermediation.
- PROPARCO has provided unprecedented support to the private sector in this region with over €420M invested in 2010. This represents a growth of 60% versus 2009.

“ Sub-Saharan Africa is PROPARCO’s priority due to its geographical, cultural and linguistic proximity. This also results of the magnitude of the challenges that this region has to face, and in particular its rapid demographic growth. ”

Dov Zerah, President of PROPARCO



FISEA, AN EQUITY FINANCE SOLUTION FOR SUB-SAHARAN AFRICA

Created in April 2009, FISEA is an investment fund owned by AFD and managed by PROPARCO. This fund takes stakes in businesses, banks, micro-finance institutions and other investment funds in sub-Saharan Africa. With €48M invested in 2010, it is one of the major features of the French initiative for growth and employment in Africa.



Supporting infrastructure development in sub-Saharan Africa

Sub-Saharan Africa faces a huge funding deficit in its basic infrastructure. In 2010, PROPARCO invested US\$7M in the capital of African Infrastructure Investment Fund II, one of the rare investment funds specialized in funding infrastructure projects. This fund will finance road, airport, port and railway construction as well as electricity production and distribution.

READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR

Mediterranean & Middle East: reaffirmed support for employment

THIS ZONE REPRESENTS THE SECOND LEADING PRIORITY FOR PROPARCO.

The Mediterranean & Middle East zone is confronted with the challenges caused by the growth of a very young population. In this context, PROPARCO aims to support the development of SMEs and large industrial groups in sectors likely to generate high numbers of jobs. It multiplies its equity investments in business, financial institutions and investment funds to assist their development and access to credit.

In 2010, PROPARCO invested €137M in this region and became a stable capital partner for major Mediterranean operators.



Supporting Tunisia's pharmaceutical industry

Tunisia's pharmaceutical industry must continue its development by increasing and modernizing its manufacturing capacity. In 2010, PROPARCO supported Unimed, a regional reference in the production and commercialization of generic medicines meeting international standards. PROPARCO took a 34% stake in this company alongside the investment fund Kantara, managed by the Amundi group.

...::: READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR



In 2010,
41% of business
in the Mediterranean & Middle East
was committed to equity investments.



Asia, Latin America & Caribbean: towards green and inclusive growth

2010 INITIATES PROPARCO'S STRONG COMMITMENT TO ALL LATIN AMERICAN & CARIBBEAN COUNTRIES.

PROPARCO's funding in Latin America, Caribbean and Asia aims to consolidate two essential dimensions of a sustainable development model: preserving environment and reducing inequality. To contribute to this long-term objective, PROPARCO aims its efforts towards four specific sectors: fight against climate change, agro-industry, health & higher education and microfinance.

In addition, since 2011, the water & sanitation and sustainable tourism sectors are also available for PROPARCO funding.

In 2010, PROPARCO invested €256M in Latin America & Caribbean, up 150% versus 2009. In Asia, activity is stable with €123M invested.



Developing sugar, ethanol and electricity production in Brazil

PROPARCO financed Guarani, a large sugar cane producer in Brazil of which more than half goes into the production of ethanol. One estimates that ethanol produced from Brazilian sugar cane enables up to 80 to 90% reduction in greenhouse emissions from vehicles. PROPARCO's senior loan (US\$50M) will enable Guarani to improve its agricultural performance for the whole of its Brazilian production units whilst at the same time contributing to the fight against climate change.

...::: READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR

In 2010,
60% of business in Asia
was committed to support banks
and financial markets.

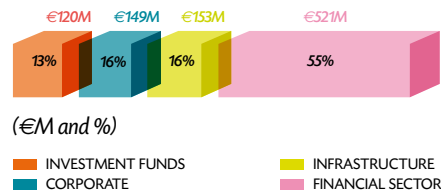




SECTORS

Promoting a sustainable private sector

COMMITMENTS PER SECTOR 2010



PROPARCO concentrates its actions in three priority sectors with a constant commitment to the fight against climate change: business development, access to credit and infrastructure construction.

Supporting business development

ACCOMPANYING BUSINESSES LONG-TERM REINFORCES LOCAL ECONOMY.

PROPARCO supports the development of local, regional and international businesses whose impact on local development is both significant and sustainable. It operates by granting long-term resources to a wide variety of sectors,

such as education, health, forestry, construction, sustainable tourism and the agro-industries. In 2010, PROPARCO invested €149M in business development, of which 30% was dedicated to agro-industries.

FIGHTING AGAINST CLIMATE CHANGE

One of the core focuses of PROPARCO's strategy is to finance low-carbon projects. This includes financing renewable energies, energy efficiency and biomass recovery projects among others. These projects contribute in particular to increase the energy independence of PROPARCO's countries of operation. Through the partnership it has built with CDC Climat in 2011, it has extended its range of financing by investing in carbon credit purchases. In addition, PROPARCO diffuses and promotes high environmental standards to its clients and investors.



Promoting renewable energies

PROPARCO granted a €11.5M senior loan to Belen Elektrik Üretim A.S for the construction and running of a 30 MW wind farm in Turkey. In the context of high energy demand, this funding will enable to increase current energy production whilst at the same time fight climate change. This project will reduce greenhouse gas emissions by 60,000 Teq CO₂ per year.

READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR

Promoting access to the banking and financial sectors

SUPPORT TO FINANCIAL INSTITUTIONS ENCOURAGES LONG-TERM INVESTMENTS IN FAVOR OF LOCAL BUSINESSES.

PROPARCO's actions in Africa are mainly aimed at providing more depth to the financial markets and the banking sector. In emerging countries, PROPARCO brings into play banks as a means of financing more overall objectives such as the fight against poverty and global warming or food safety.

PROPARCO's business volume in the financial sector reached a record €521M in 2010. 40% of this activity was concentrated in Africa.

Financing infrastructure

INFRASTRUCTURE DEVELOPMENT IS A KEY FACTOR IN GROWTH AND THE FIGHT AGAINST POVERTY.

The improvement of the quality and access to infrastructure is a major component of PROPARCO's mission. In Latin America, Caribbean and Asia, the financial institution concentrates its actions on the development of renewable energies via wind farms and geo-thermal projects. In sub-Saharan Africa and in the Mediterranean & Middle East region, PROPARCO finances basic infrastructure projects in the energy, telecommunications and transport sectors.

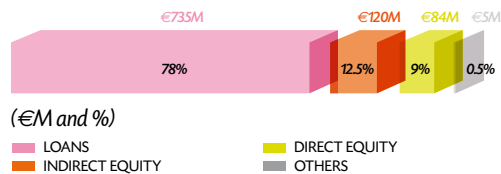
In 2010, PROPARCO continued its efforts in favor of infrastructure development with a €153M investment. Latin America & Caribbean represented 60% of PROPARCO's investments in this sector.



FINANCIAL PRODUCTS

Offering a complete range of financial products

COMMITMENTS PER PRODUCT 2010



PROPARCO is a long-term investor and offers a complete range of financial products - loans, equity investments and guarantees - tailored to the specific needs of investors in Southern countries.

Medium and long-term loans

PROPARCO OFFERS MEDIUM AND LONG-TERM LOANS AS A COMPLEMENT TO THE LOCAL BANKING OFFER.

PROPARCO adapts its offer to meet market specifics. It proposes a range of diversified loans - senior, junior, mezzanine, subordinated - which can be denominated in foreign or local currency. These loans range from €5M to €100M, for a duration of 5 to 20 years.

PROPARCO has a sub-participation agreement with AFD which enables it to increase its loan intervention capacity. PROPARCO invests in the strict respect of additionality, that is, as complement of the local and international commercial banks offer.

2010 LOAN ACTIVITY



“ For over three decades PROPARCO mobilizes long-term resources to help and support a sustainable private sector in emerging and developing countries. ”

Dov Zerah, President of PROPARCO

LENDING IN LOCAL CURRENCY

PROPARCO offers direct loans denominated in local currency in order to reduce exchange rate risk for its clients. Since 2007 PROPARCO uses a device called TCX, a multi-donor fund which allows investors to hedge the exchange rate risk and thus facilitates local currency loan offers. PROPARCO also has at its disposal resources in local currency which it borrows directly from commercial banks and via the intermediary of the AFD.



A loan in CFA Francs to extend mobile phone coverage

In 2010, PROPARCO granted a CFA Francs 6 billion loan (€9M equivalent) to participate in the financing of improvements to the existing network as well as an extension to the network. It will allow Millicom Tchad, the largest telecommunications operator in the country, to meet the increasing client demand. This loan, the first of its kind in the region, will enable the company to carry out the necessary investments without the risk of exchange rate fluctuation.

READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR



Equity investments

PROPARCO INVESTS IN DIRECT EQUITIES AND IN INVESTMENT FUNDS.

PROPARCO invests in direct and indirect equity to contribute to the development and revitalization of the economy. Its equity investments range from €0.5 to €20M per operation. They are always minority stakes and are intended to be transferred somewhere between five to eight years.

DIRECT EQUITY INVESTMENTS

PROPARCO invests in a wide range of equity operations: capital provisions, shareholders' current accounts, convertible bonds, participative and subordinated loans. It generally invests in financial institutions and in large regional businesses. It sometimes takes part in the opening of capital for family businesses in order to support and sustain their growth.

INDIRECT EQUITY INVESTMENTS

PROPARCO invests in investment funds to multiply the impact of its actions in employment and wealth creation in the economies it supports. This risk capital activity enables it to support small and medium enterprises, agro-industries, basic infrastructure or microfinance.

2010 EQUITY INVESTMENTS

▶ **€204M** ▶ IN EQUITY INVESTMENTS

▶ **31** ▶ EQUITY DEALS

▶ **€6,6M** ▶ AVERAGE EQUITY INVESTMENT VALUE

Guarantees

PROPARCO'S GUARANTEES IMPROVE ACCESS TO CREDIT FOR SOUTHERN ENTREPRENEURS.

PROPARCO offers its clients different types of guarantees:

- ▶ bond guarantees,
- ▶ bank loan and local currency loan guarantees,
- ▶ mutual funds, investment funds and local savings mobilization funds liquidity guarantees.

This activity is principally aimed to enhance the mobilization of local resources.

“ With an historic equity investment activity PROPARCO has returned to its founding principles: that of providing long-term, ongoing development assistance to Southern entrepreneurs. ”

Étienne Viard, Chief Executive Officer of PROPARCO



Equity and regional integration

Byblos Bank has become one of the leading financial institutions in Lebanon and in the Arab world. Lebanese banks, which enjoy both depositors' confidence and a rapidly growing market place, are expanding all around the world and especially in the Mediterranean and Africa. In 2010, PROPARCO took a US\$30M equity stake in Byblos Bank to assist in its development. By providing alternative and long-term resources, PROPARCO helps to attract other regional and international private players as well as promote regional integration.

READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR





ACCOUNTABILITY AND IMPACTS

Sustaining accountable business models

PROPARCO's ambition is to promote accountable funding with a high level environmental, social and development standards. This approach is supported by its own Environmental and Social Impacts Unit.

Promoting social and environmental responsibility

MANAGE RISKS AND IMPROVE ENVIRONMENTAL AND SOCIAL PERFORMANCES OF PROPARCO'S CLIENTS.

PROPARCO's CSR actions are principally based around two axes:

- ▶ Environmental and social risk management of projects via the definition and follow-through of environmental and social due diligence.
- ▶ Client assistance towards better environmental and social quality control within their projects or to obtain the international certifications in those areas (ISO 14001, OHSAS 18001, FSC, RSPO).

Measuring impacts

PROPARCO MEASURES THE IMPACTS OF ITS PROJECTS THROUGH EX ANTE INDICATORS.

The process of measuring impact takes place during the projects' appraisal in order to assist in the financing decision. PROPARCO's approach is based on a tool common to several European Development Finance Institutions.

To develop a global vision of the impact of its financing, PROPARCO publishes a series of indicators per

sector which present the expected development outcomes of projects signed within the year. PROPARCO wishes to extend this principle of evaluation to each stage of the project life-cycle from the project appraisal to the evaluation of results of operations financed.

“Since our creation, we have been guided by the conviction that it is possible to reconcile economic growth, ecological balance and social progress. This is the reason why we aim to promote in all of our actions, the principles of responsible financing.”

Étienne Viard, Chief Executive Officer of PROPARCO



BUILDING CAPACITY

Within the framework of the FISEA Fund PROPARCO manages a €5M facility dedicated to technical assistance with the objective of improving the financial, social and environmental performance of its clients. Combining assistance subsidies and equity investments encourages private operators to adopt this approach. PROPARCO also mobilizes funds of a €1.5M facility held by AFD to support its customers in the definition and implementation of international best practices in matters of governance, transparency and financial ethics.



Supporting African microinsurance institutions

FISEA granted a €250,000 subsidy to LeapFrog Labs, a technical assistance facility belonging to the microinsurance investment fund LeapFrog Financial Inclusion Fund. This funding provides support to further underwrite the capacity of companies within the portfolio of this fund. It helps to support those companies in developing new products and distribution channels for people on low-incomes. In parallel, FISEA took a €5M stake in LeapFrog Financial Inclusion Fund.

READ MORE ABOUT THIS PROJECT AT WWW.PROPARCO.FR

PROPARCO's equity and loan portfolio

as of 31 December 2010

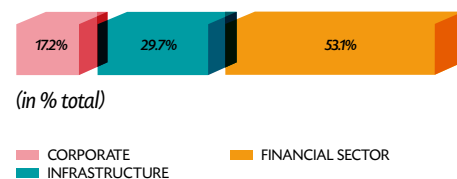
PROPARCO'S TOTAL PORTFOLIO STANDS AT 2.1 BILLION EUROS, UP 31% VERSUS 2009.

PROPARCO'S LOAN PORTFOLIO

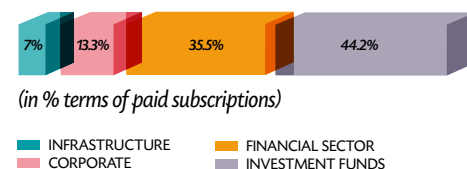
The gross value of the loan portfolio (including third-party loans) stands at €1,856.4M as of December 31, 2010. It is distributed as follows:

- ▶ loans to credit institutions (53.1%), i.e., 152 loans granted to 72 clients,
- ▶ loans to non-financial institutions (46.9%), i.e., 118 loans granted to 83 clients.

OUTSTANDING LOANS PER SECTOR



EQUITY PORTFOLIO PER SECTOR



PROPARCO'S EQUITY PORTFOLIO

The gross value of the equity portfolio (including third-party transactions) stands at €405.3M as of December 31, 2010. This portfolio regroups 105 titles including 54 investment funds, 18 financial institutions and insurance companies, 14 credit institutions, 9 industrial and commercial companies, 5 infrastructure and mining companies, 4 hotels and 1 cement manufacturer.



Sub-Saharan Africa and the Mediterranean & Middle East zone remain the principal intervention regions with 34.6% and 23% respectively of the total portfolio.

2010 Financial statements

BALANCE SHEET AS AT 31 DECEMBER 2010 (in millions of euros) - simplified in net values

ASSETS		LIABILITIES	
SHORT-TERM AND LONG-TERM DEPOSITS	260	DEBT	1744
LOANS TO FINANCIAL INSTITUTIONS	993	NON FULLY-PAID UP INVESTMENTS	157
LOANS TO COMPANIES	866	THIRD-PARTY SUB-PARTICIPATIONS	36
EQUITY INVESTMENTS	393	PROVISIONS FOR RISKS AND CHARGES	45
OTHERS	26	OTHERS	21
		EQUITY CAPITAL	535
		including issued share capital	420
		including share premium and reserves	97
		including net income	18
TOTAL	2 538	TOTAL	2 538

INCOME STATEMENT AS AT 31 DECEMBER 2010 (in millions of euros) - simplified

DEPOSITS INCOME	6.0
LOANS AND GUARANTEES INCOME	37.2
DIVIDENDS	7.9
COMMISSIONS	15.2
NET BANKING INCOME	66.8
OVERHEADS	-26.1
COST OF RISK	-11.1
GAINS OR LOSSES ON SALE OF ASSETS	2.0
CORPORATE INCOME TAX	-13.4
NET INCOME	18.4

A professional and committed team

May 1, 2011

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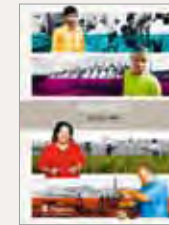


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