



Vitas Group Annual Report

FINANCING A BETTER WORLD



2015

Vitas Group Chair David Weiss (far left) visits Gaza to thank the Global Communities and Vitas Palestine staff for their response efforts during the war in 2014.



2015 Vitas Group Annual Report

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Annie Mueller

Special thanks to those in the field who made this report possible by sharing their stories, their images, and their impact:

Khalil Billeh, *Vitas Jordan*

Andre Hasbany, *Vitas Lebanon*

Iman Hassounah, *Vitas Palestine*

George Turgulan, *Vitas Romania*

Rola el Amine & Lamis Kain, *Vitas Iraq*

Selma Cizmic, *Lider, Bosnia*

Liliane Pinto, *EMF, Colombia*

Kofi Boateng, *HFC Bofo, Ghana*

Cover Photo:

CHF Vitas Iraq staff, distributing food packages to internally displaced families in Semawa, Iraq.

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Letter from the Chair of the Management Committee



In the fall of 2014 I had the opportunity to visit the Global Communities programs in Gaza, where 20 years ago we piloted housing loans as part of the Access to Credit Program. Today, Vitas Palestine is the longest standing entity in the Vitas Group portfolio, and its legacy is a testament to the importance of standing by communities in need.

My visit came several months after the devastation of the war that summer, and I was struck by the scale of the damage. Houses, businesses, families destroyed to a level that seemed unrecoverable.

But, even more striking was the response from our teams. Our customer relationship officers knew how deeply each family or business had been impacted, and how much it would take for them to get back on their feet. Rather than doubling down on collections to minimize loss, they looked at how to help people recover, creating new products to help get people on their feet and rescheduling or writing off loans individual by individual. This was possible because our business has been part of the community for 20 years; we are trusted and our relationships are loyal.

At a larger level, this visit to Gaza highlighted for me the way in which we have grown: consistently and purposefully. Rather than shy away from environments that make others uneasy, Vitas has reaffirmed its commitment. We have used lessons learned in each crisis to improve our response, our services, and our relationships with clients.

This collective knowledge has allowed us to be a force for stability and resilience in volatile environments. It has translated to steady, high quality portfolio growth and continuous service to clients when they most need it. Through wars in Gaza, flooding in Romania, political upheaval in Lebanon, and economic recession in Jordan, we have stayed. Because we are not just there to make a financial return, but to use that return to make a positive social impact.

This annual report shares the stories of resilience and hope that keep us on the ground in places that others won't go. The stories that you didn't hear on the news in 2015. The stories of how we are financing a better world.

I hope they inspire you, too.

David Weiss,
Chairman of the Management Committee

Letter from the CEO



At Vitas Group, we have always understood that access to finance is an essential element for any country's long term development, while also recognizing that it is only one piece of the puzzle. In 2015 the UN's Millennium Development Goals came to an end and the Sustainable Development Goals took their place. I was pleased to see among the goals a commitment to promoting "inclusive and sustainable economic growth, full and productive employment, and decent work for all."

Vitas Group was created to do exactly this. As the only holding open to equity investors in the Middle East, Vitas uses a profit-making structure to generate a financial return that can be reinvested in communities for long-term, positive social change. By combining the best of our portfolio under one roof we have been able to unify policies and practices according to best in class standards, and leverage lessons in one country to the benefit of others. A holding company structure gives us a strong capital base from which to raise new funds, pilot new products and services, and expand our horizons to new countries. All of this enables us to act on our mission to foster long term development in the communities where we work.

For Vitas, these communities are mostly in the Middle East, a region with huge untapped growth potential for financial inclusion, and some of the most urgent need. The Middle East remains the region with the lowest penetration rates of micro, small and medium enterprise lending in the world, and the lowest proportion of foreign investment by impact investors—largely because the political risk is seen as too great.

But given how instability impacts the most vulnerable, now is the time that investments can have their biggest return. When capital takes flight, so does the opportunity for small families and businesses to recover. Investments allow them to manage cash flow, cover medical or school bills, and re-start the businesses that will reboot the economy.

Many see the region as too risky. To the contrary, we have found that by developing long-standing relationships with the people and communities in which we work, we have built the most stable and impactful institutions our network has seen in the six decades since Global Communities opened its doors.

I hope you enjoy learning more about us.

A handwritten signature in dark ink, appearing to read 'Elissa', with a stylized flourish at the end.

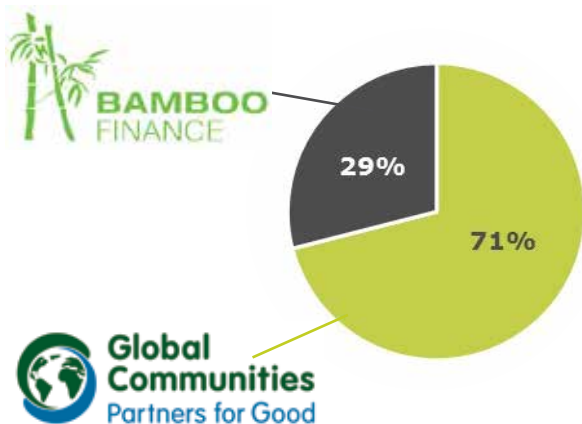
Elissa McCarter LaBorde
CEO, Vitas Group



Meet Vitas Group

Vitas Group is a holding company founded in 2006 to unify Global Communities' commercially-oriented microfinance institutions under one brand and one mission—Financing a Better World.

OWNERSHIP



Vitas Group is a diverse, international portfolio with highly localized operations.

Vitas Group members benefit from centralized management standards developed according to current international best practices. In addition, in **Jordan, Lebanon, Palestine and Romania**, seasoned managers benefit from strong local oversight through local boards, registration, and regulators.

This governance structure ensures that those who know the environment best are at the center of decision making.

"Vitas is the leading provider of diversified financial services to micro and small enterprises across many major markets in the Middle East. Their long-standing experience in the region, and the keen know-how in operating in volatile environments, has enabled them to not only meet the growing financial needs of the untapped missing middle, but also to provide such services sustainably and responsibly. We are proud to be long-standing partners of one of the leaders in financial inclusion in the Middle East."

– Zina Sanyoura, Senior Investment Manager, Bamboo Finance

Our Vision:

Vitas Group believes that all people with a desire and capacity to improve their lives should have access to the financial services they need to help them realize their potential and become full social and economic participants in their communities.

Our Mission:

Vitas Group strives to provide financial products and services that respond to our clients' needs and foster the long-term development of individuals, their businesses, their families and the communities in which they live.

41,800

**VITAS ACTIVE
CLIENTS 2015**

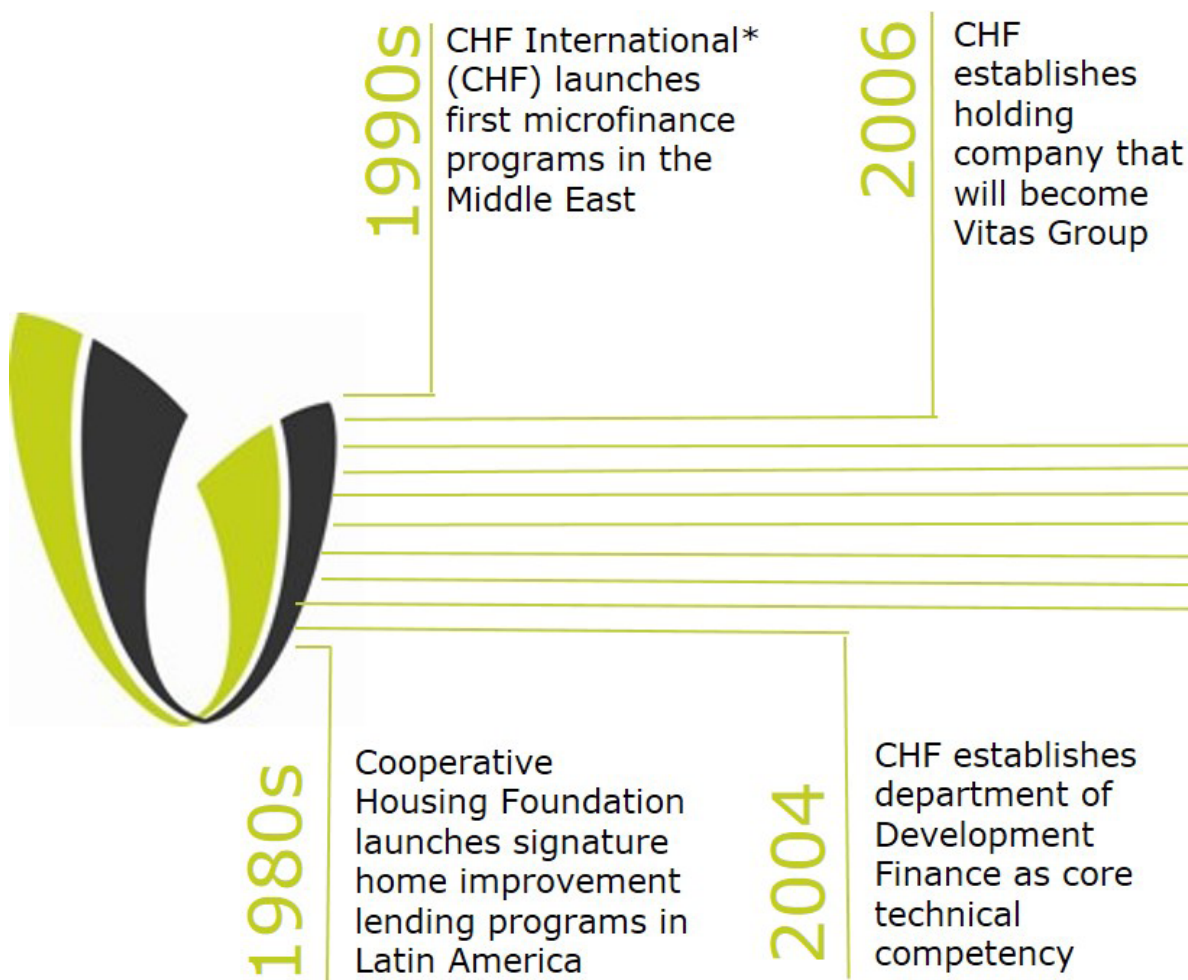
**VITAS PORTFOLIO
OUTSTANDING 2015**

\$89.2M

41 year old Wael smiles in the shop he opened with help from Vitas Palestine after road closures and permit restrictions forced him to lose his long-standing job in Israel.



Key Milestones in Financing a Better World



*CHF International changed its name to Global Communities in 2012.

**Ameen s.a.l. is the former trade name of Vitas Lebanon

2011

Global Communities closes landmark equity deal with Bamboo Finance

2012

Global Communities signs landmark deal with OPIC to fund creation of CHF Vitas Iraq, a Vitas Group candidate

2014

Vitas Palestine registered. Bamboo makes third equity investment

2015

Vitas and Bamboo make fourth equity investment

2007

Ameen s.a.l.** receives first of its kind license as a regulated finance company

2012

Vitas Group brand is born, and Romania and Lebanon become first Vitas subsidiaries

2013

Vitas Jordan registered as a subsidiary; Vitas Group and Bamboo make second capital contributions



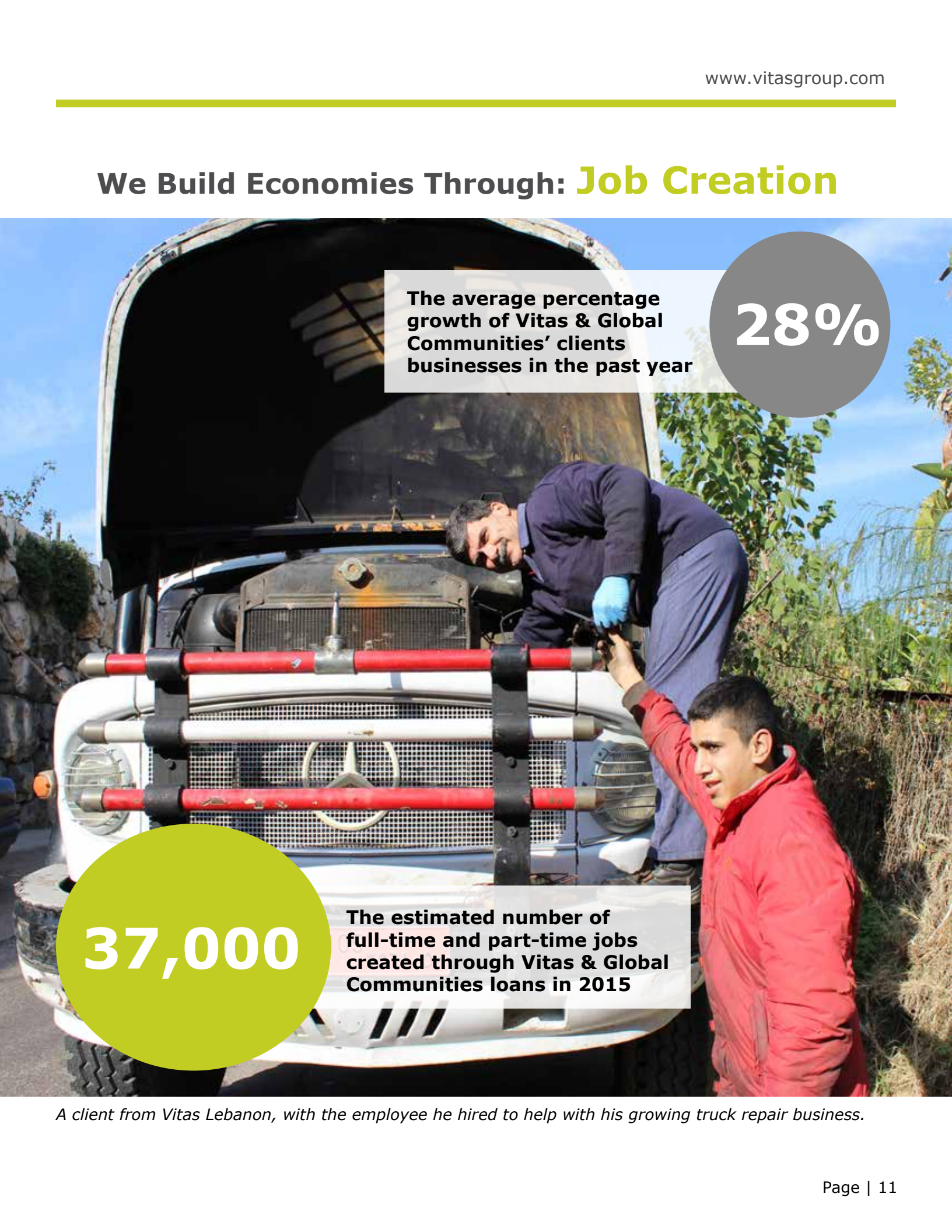
Measuring Success through Social Performance

As a for-profit entity Vitas Group makes consistent financial returns, but our commitment to a double bottom line ensures that our social return is as strong as the financial. In the pages that follow, we measure some of the ways in which we have had a positive social impact through our lending.



Above, staff from Vitas Palestine share ideas during a training on the Smart Campaign's Client Protection Principles, a key component of a robust Social Performance Management system.

We Build Economies Through: **Job Creation**



The average percentage growth of Vitas & Global Communities' clients businesses in the past year

28%

37,000

The estimated number of full-time and part-time jobs created through Vitas & Global Communities loans in 2015

A client from Vitas Lebanon, with the employee he hired to help with his growing truck repair business.



We Bring Opportunities to: **SMEs**



Percentage of the Vitas portfolio that supports small or medium sized enterprises (SMEs) — typically defined as having 10 to 50 employees.

28%

A Romanian Small Enterprise client explains his business to visitors in the showroom of his 14-person company that produces furniture accessories and base materials.

We Improve Lives For: **Women**

**Percentage of Vitas Group's
nearly 42,000 active clients in
2015 that were women**

43%



"To be honest I didn't choose to work in microfinance. I was just out of high school and had my secretarial training diploma when a lady from our mother company, Global Communities, was adamant to bring me on board as a loan officer. After a few months I realized the potential in this field, and I was enthused to see how I had become a part of my clients' lives – or at least part of the "solution" to their problems.

What I have learned through working in Vitas Jordan surpasses anything I would have learned in school. I learned about so many people and industries, human relations and technical aspects of business, and most of all I learned that the best service is in being humble and ready to serve your client."

**—Rania al Nasaa, Aqaba Branch Manager,
Vitas Jordan**



We Empower: **Youth**



Percentage of Vitas clients that are youth (30 and under) — the demographic group that sees the highest growth in businesses net income of all clients.

47%

A young Lebanese entrepreneur.

We Enable Growth In: **Rural Areas**



A client (left) tours Vitas Romania staff through land he purchased using a Vitas agricultural loan, to expand his farm's capacity.



We deliver: **On Our Promises**

90%

Percent of Vitas & Global Communities clients who reported being "extremely satisfied or satisfied" with our service in 2015.

70%

The average percent of clients Vitas Group retained over the past year.

Above, a client shows her Vitas Lebanon Area Coordinator some of the new inventory she purchased for her home goods shop.

Countries Where We Work



Jordan



Lebanon



Palestine



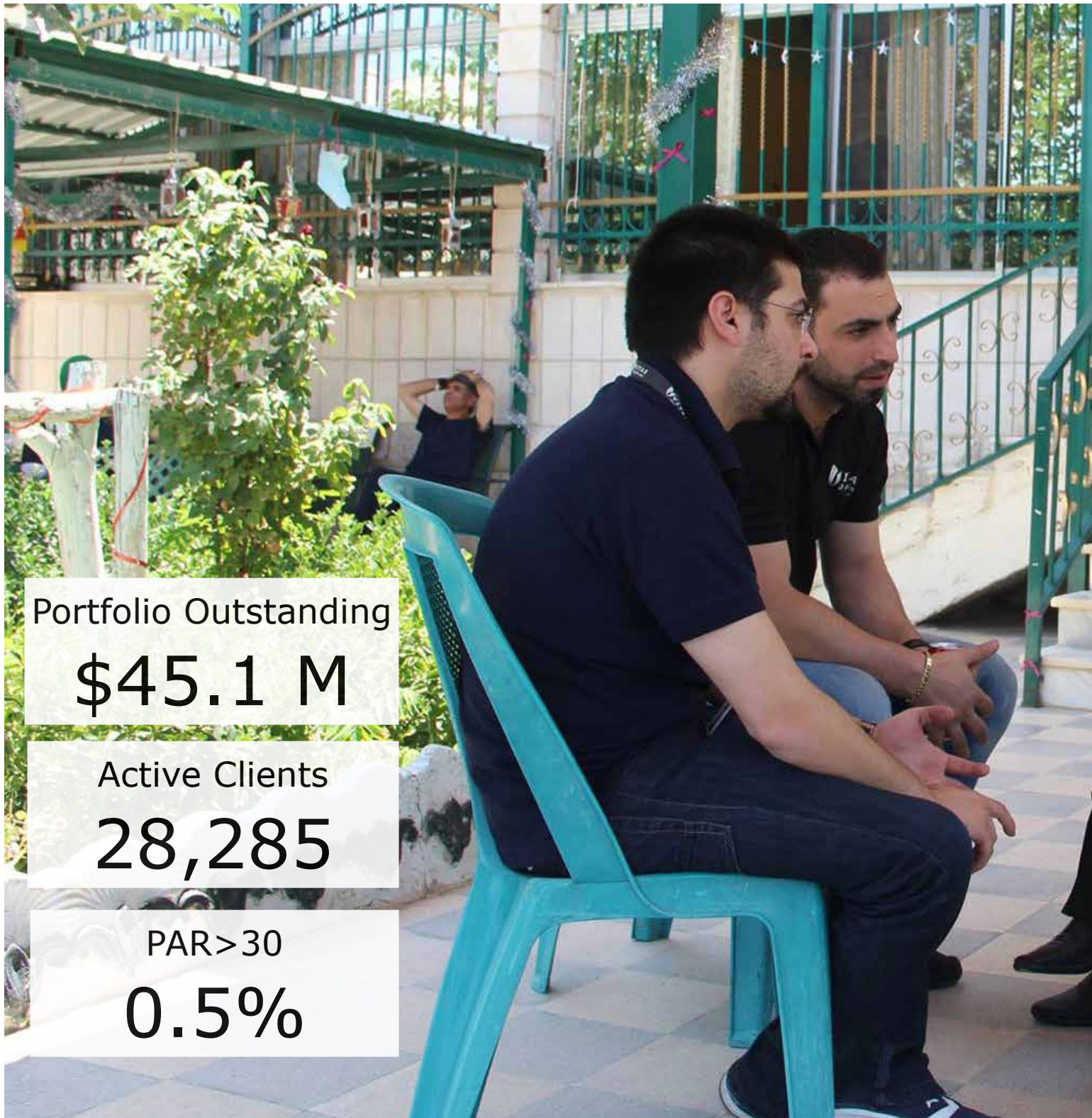
Romania

Vitas Group has majority or controlling interest in all companies in its portfolio.

*Note: All portfolio numbers on the pages that follow are as of December 2015.
All Portfolio at Risk (PAR) numbers are adjusted to account for write-offs.



VITAS JORDAN



Portfolio Outstanding

\$45.1 M

Active Clients

28,285

PAR > 30

0.5%

*Numbers for Vitas Jordan include the non-profit foundation portfolio managed by Vitas Jordan



Sharing Joy with the Elderly in Jordan

The elderly hold a special place in Jordanian culture, and in the hearts of the staff at Vitas Jordan. As a way to show care and respect for the elderly, and to help bring joy to those in the community that are often alone or forgotten, staff at Vitas Jordan organized a volunteer event over the Eid al Fiter holiday to visit members of the Dar Al-Amal home for the elderly in Amman.

"I thought that the best thing about serving older people during Eid Al-Fiter would be to share a lunch meal together and give them gifts," said one Vitas Jordan volunteer. "But in the end, I learned that the best thing was singing to them and the non-stop laughter together. It was like I had known them for so many years; it was an awesome experience."

After seeing the joy on the faces of the residents of Dar Al-Amal during the first visit, Vitas Jordan staff were so inspired that they committed to making the volunteering an ongoing event. In October, in addition to sharing laughs and stories, Vitas Jordan staff distributed new bedding sets to all the residents and held a birthday celebration for those born that month. Residents loved it, and now look forward to regular visits from the fast friends they've made, as well as a sweet treat!

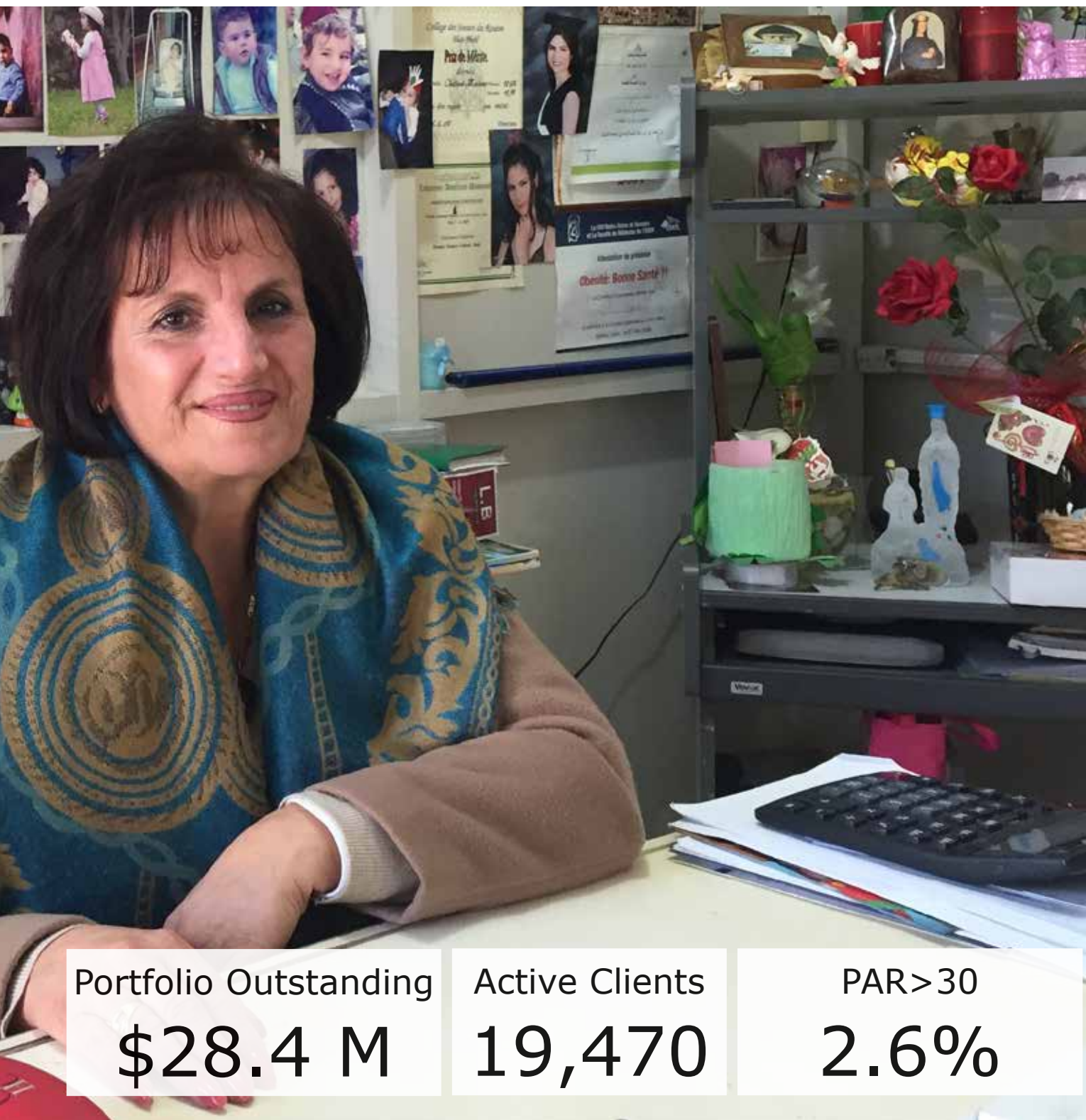


VITAS LEBANON



Empowering Female Entrepreneurs in Lebanon

In December 2015, Vitas Lebanon proudly celebrated having the “Entrepreneur of the Year” in Lebanon. Mrs. Kamal Mattar was recognized in the 10th annual awards ceremony hosted by YMCA and Citigroup. Vitas Lebanon accompanied four clients to the event, including Mrs. Mattar, each of whom received a cash prize of \$1,000 to \$3,000 to further their businesses. Over 340 Lebanese entrepreneurs have been awarded since the competition was established in 2005 to recognize the importance of access to finance for the social and economic development of the country. This year Ms. Mattar was recognized for the incredible growth she has managed in her small business, a daycare that she opened in 2004 for 15 children. Ms. Mattar came to Vitas Lebanon in 2006 to expand her facility and now, after nine loans for \$5,000 each, her daycare serves 100 children every day!



Portfolio Outstanding	Active Clients	PAR>30
\$28.4 M	19,470	2.6%



VITAS PALESTINE

Bringing Joy to Orphans in Palestine

Ramadan, a season dedicated to joy and sharing, can often be difficult for those in a community who are in need, or who feel alone. Knowing that orphans often fall into both these categories, Vitas Palestine hosted an iftar, the meal that ends each day of fasting, for 85 orphans and the administrative staff of the SOS Children's Village in Bethlehem. At the event, Vitas Palestine volunteers distributed donated meals to the children as well as small boxes of new clothes to wear during the Eid celebrations that follow the end of Ramadan. In addition to sharing a meal together, Vitas Palestine volunteers enjoyed playing games and taking photos with the kids, whose bright smiles brought joy to their hearts as well.



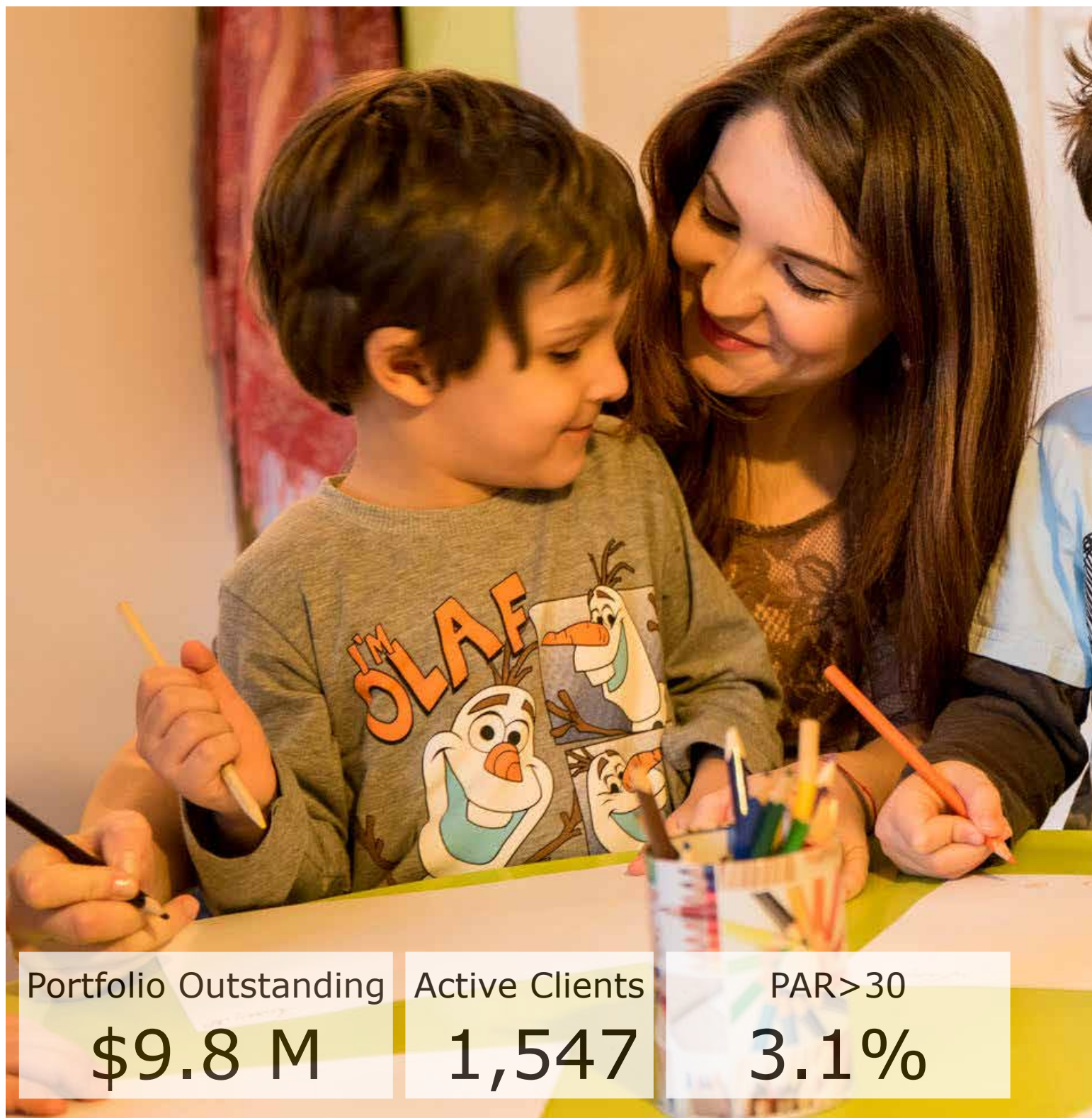
Portfolio Outstanding
\$22.7 M

Active Clients
6,570

PAR > 30
0.3%



VITAS ROMANIA



Portfolio Outstanding
\$9.8 M

Active Clients
1,547

PAR > 30
3.1%



Declaring Independence in Romania

Over a period of five months in 2015, Vitas Romania ran a first of its kind campaign across Romania; the Declaration of Independence business plan contest, aimed at encouraging and financially supporting young entrepreneurs to start their own businesses. Though the initial competition aimed to award one competitor, two of the submissions were so strong that the jury decided to split the grand prize and fund both businesses.

One of those start-ups belonged to Adina Moldovan, a young psychologist specialized in children's psychology. Adina used her prize money to open her own, independent clinic for youth and their families. With seven years of experience and 40 families already in her roster, Adina is using her new business to reach children through novel, research-based approaches; connecting with them through the "magic of stories," and teaching their parents to do the same.



Vitas Growth Potential

As a path for growth, Vitas Group seeks investment opportunities in both established and greenfield institutions.

Vitas is currently planning a minority stake investment in CHF Vitas Iraq—a Global Communities company which already shares the values, mission and approach of Vitas Group.

Vitas is also actively exploring greenfield investment opportunities with like-minded partners in countries where there is a distinct market need and a capacity for scale. Focus for expansion remains on the Middle East and North Africa region, where Vitas has the strongest experience and a track record of success.

Empowering the Vulnerable in Iraq

In honor of World Deaf Week 2015, CHF Vitas Iraq donated new computer and sewing equipment to the Deaf and Mute Vocational Centre in Nasiriya, as part of the institution's larger efforts to empower Iraqis with disabilities.

CHF Vitas Iraq hopes that in the long term, the equipment will help students gain the skills they need to find employment or open independent businesses, perhaps using the Start-Up loan they developed for people with special needs.

The new equipment was presented at a celebratory event for the students, which was attended by local leaders and followed by an art exhibit of the students' work. At the event, the Director of the Centre thanked CHF Vitas Iraq for supporting and caring for this segment of the community, and for standing alongside vulnerable Iraqi citizens.

CHF VITAS IRAQ (Vitas Candidate Subsidiary)



Portfolio Outstanding
\$61.8M

Clients Served
28,096

PAR > 30
1.4%

www.vitasiraq.com

CHF Vitas Iraq is not currently owned by Vitas Group. As a subsidiary of Global Communities that shares the mission and rigorous operational standards of Vitas Group, they operate under the Vitas trade name.



Awards

OPIC Impact Award



Global Communities CEO David Weiss (left) and Vitas Lebanon GM Ziad Halaby (center) accept the OPIC Impact award for Access to Finance from James L. Jones (right), a former National Security Advisor and Marine Corps General.

After over ten years of partnership with the Overseas Private Investment Corporation (OPIC), Global Communities was thrilled to receive the **OPIC 2015 Impact Award for Access to Finance** for the work of Vitas Lebanon. OPIC's Impact Awards are awarded to seven of the Agency's partner businesses that have exceptional achievements in international private-sector development.

"Entrepreneurs and small businesses play a critical role in economic growth and job creation, but often struggle to obtain financing. This partnership is a highly effective way to support lending to those entrepreneurs that most need support, and it represents an excellent example of OPIC's ongoing partnership with Global Communities."

—Elizabeth Littlefield, President and CEO, OPIC

\$20M

in financing from OPIC between 2007-2014

generated loans worth

\$69.5M

to over

36,000

vulnerable people.

Only **\$600,000** was required to cover defaulted loans—just 0.8% of all funds lent.

SANAD Grant Funding



Vitas staff participate in SANAD-funded trainings on client protection in Palestine (top) and Lebanon (bottom)



In 2015 Vitas Group received over **\$90,000 in grant funding from the SANAD Technical Assistance Facility**, to improve client protection practices and lending to small enterprises.

The funds supported four trainings for around 80 staff members across the Vitas network, from client relationship officers up through senior leadership.

"Responsible financial inclusion is a hallmark of what SANAD is all about; we are thoroughly committed to supporting institutions like Vitas Group that are furthering that cause in the Middle East, particularly in the small and medium enterprise sector, which is an essential component of growing Middle East economies."

—Wolfgang Reuss, Chairman of the Board, SANAD Fund



Community Outreach for Social Good

NETWORK INVESTMENTS (Dollars Spent)



Vitas Romania contributed \$2,500 as one **sponsor** of the "Ceau Cinema" film festival that celebrates local filmmakers and their contributions to the arts and the economy.

Vitas Jordan **donated** \$1,400 to a local food bank and helped distribute meals to some of the 12,000 people their meals served.



CHF Vitas Iraq **donated** and distributed 11,250 boxes of dry goods to people in need in Iraq, including impoverished families, refugees around the country, and flood victims.



Vitas Jordan engaged 375 members of their staff and the **community** by hosting a tree planting volunteer day as part of the "Green Jordan 2020" initiative.

NETWORK IMPACT (# People Served)





Financial Statements

Vitas Group Consolidated Balance Sheet*		
	September 30, 2015	September 30, 2014
ASSETS		
Cash and cash equivalents	\$ 12,103,440	\$ 7,728,207
Investment in other entity	433,333	100,000
Loans receivable, net of allowance for doubtful loans of \$1,288,632 and \$1,365,996, in 2015 and 2014, respectively	52,860,072	34,198,658
Interest and commissions receivable	559,691	700,687
Accounts receivable	720,140	740,535
Prepaid expenses	100,338	41,788
Property and equipment, net of accumulated depreciation and amortization of \$427,976 and \$375,068, in 2015 and 2014, respectively	383,322	423,125
Other assets	117,022	13,925
Total Assets	\$ 67,277,358	\$ 43,946,925
LIABILITIES		
Notes payable	\$45,453,592	\$30,013,505
Interest payable	-	50,762
Due to Global Communities	122,061	141,808
Accounts payable and accrued liabilities	1,101,201	1,296,411
Income taxes payable	446,221	208,866
Accrued salaries and related benefits	250,000	232,272
Other liabilities	121,891	-
Total liabilities	\$ 47,494,966	\$ 31,943,624
EQUITY		
Members' share	16,056,271	10,488,772
Minority interest share	3,726,121	1,514,529
Total equity	\$ 19,782,392	\$ 12,003,301
TOTAL LIABILITIES AND EQUITY	\$ 67,277,358	\$ 43,946,925
*Institutions consolidating include: Vitas Lebanon, Vitas Romania and Vitas Jordan (Minority share Palestine does not consolidate)		

Vitas Group Consolidated Statements of Income*		
	September 30, 2015	September 30, 2014
INCOME		
Financial Income		
Interest	11,959,014	7,663,487
Commission income, net fees of \$694,102 and \$314,114, in 2015 and 2014, respectively	2,178,066	1,820,170
Bad debt expense	(732,454)	(436,138)
Net financial income	13,404,626	9,047,519
Other Income		
Grant income	560,455	346,373
Other operating income, net	53,196	107,301
Total other income	613,651	453,674
Total Income	\$ 14,018,277	\$ 9,501,193
EXPENSES		
Salaries and related expenses	\$4,420,680	\$4,211,953
Administrative and operating expenses	4,216,634.00	2,602,198
Interest	2,613,601	1,492,859
Total expenses	11,250,915	8,307,010
Net Income Before Other Items	\$ 2,767,362	\$ 1,194,183
OTHER ITEMS		
Other comprehensive income	-	16,082
Provision for income taxes	(581,063)	(254,560)
Translation adjustment	(251,011)	(156,960)
Total other items	\$ (832,074)	\$ (395,438)
NET INCOME	\$ 1,935,288	\$ 798,745
*Institutions consolidating include: Vitas Lebanon, Vitas Romania and Vitas Jordan (Minority share Palestine does not consolidate)		



Leadership

Board of Directors



David A. Weiss
Chairman



Caroline Blakely
Secretary



Margaret Cannella
Treasurer



Louise Moretto



David Oser



Gordon Lindquist



Zina Sanyoura

Vitas Senior Management

Vitas Group HQ



Elissa McCarter
LaBorde, *CEO*



Fahmila Imam,
CFO



Richard Shumann,
COO



Khalid Kabeer,
*Director, Retail
Operations*



Christina Washburn,
Brand Manager

Vitas Field



Ziad Halaby,
Vitas Lebanon



Naser Darwish,
Vitas Jordan



Cristi Jurma,
Vitas Romania



Alaa Sisalem
Vitas Palestine

Partners and Investors

Corporations and Foundations

Al Etihad Bank
Al Quds Bank
Al Rafah Microfinance Bank (National Bank)
Bamboo Financial Inclusion Fund
Bank of Palestine
BiB Essen
Cairo Amman Bank
Calvert Foundation
Capital Bank
Commercial International Bank
CoopEst
Credit Libanais s.a.l.
Egyptian Arab Land Bank
European Investment Fund
Fransabank
Global Microfinance Fund
Housing Bank for Trade and Finance, Jordan
Jammal Trust Bank
Jordan Kuwait Bank
Khoury Foundation
Lebanon Cash United
Liban Post
Oikocredit
ResponsAbility Finance
SANAD Fund for MSME
Société Générale Banque de Jordanie
Swiss Capacity Building Fund
Triodos

"Working with Global Communities and Vitas Group has been exciting for Calvert Foundation, because it allows us to put financial services within reach for vulnerable populations in some of the most difficult and complex lending environments on the market today. Over eight years, we have invested \$5 million in shop owners in Mexico, youth entrepreneurs in Jordan, farmers in Romania, disabled homeowners in Iraq, and seamstresses in Palestine, all through companies that have been part of their communities for years, and will be with them for the long term. Calvert is proud to be a partner in their success."

– Songbae Lee, Senior Investment Officer, Calvert Foundation

Government or Multilateral Institutions

International Finance Corporation
Overseas Private Investment Corporation

Partners

Iraq Microfinance Network
Kiva.org
MIX Market
PayPoint
SEEP network
Sanabel Microfinance Network
Sharakeh- Palestinian Microfinance Network
Silatech
The Microfinance Centre (MFC) Network
Tanmeyah - Jordan Microfinance Network
ZebraPay



BEYOND VITAS: FINANCIAL INCLUSION AT GLOBAL COMMUNITIES



Microfinance



LIDER, Bosnia

www.lider.ba

PAR>30
0.54%

Active Clients
4,851

Portfolio
Outstanding
\$7.4 M



**EXPRESS MICROFINANZAS,
Colombia**

<http://www.expressmicrofinanzas.co>

PAR>30
6.9%

Active Clients
10,543

Portfolio
Outstanding
\$7.5 M



Total Deposits
\$12.7 M

Active Loan
Clients
3,082

Loan Portfolio
Outstanding
\$7.1 M

HFC BOAFO, Ghana

Beyond Vitas Group's portfolio, Global Communities provides services in micro, small and medium enterprise finance through institutions in Bosnia, Colombia, Ghana, Egypt, Jordan, Kenya, Malawi and Tanzania.

In **Bosnia**, one loyal client went beyond taking loans from Lider, and partnered with the company to host a community-enriching event in horseback riding for the children of staff and clients.

In **Colombia** a single mother pursued her dream of supporting her child and parents with the help of a loan from EMF to open a home daycare.

In **Ghana**, youth in the construction sector are being supported by savings and loan products from HFC Boafo that will help them start successful new businesses.



www.globalcommunities.org

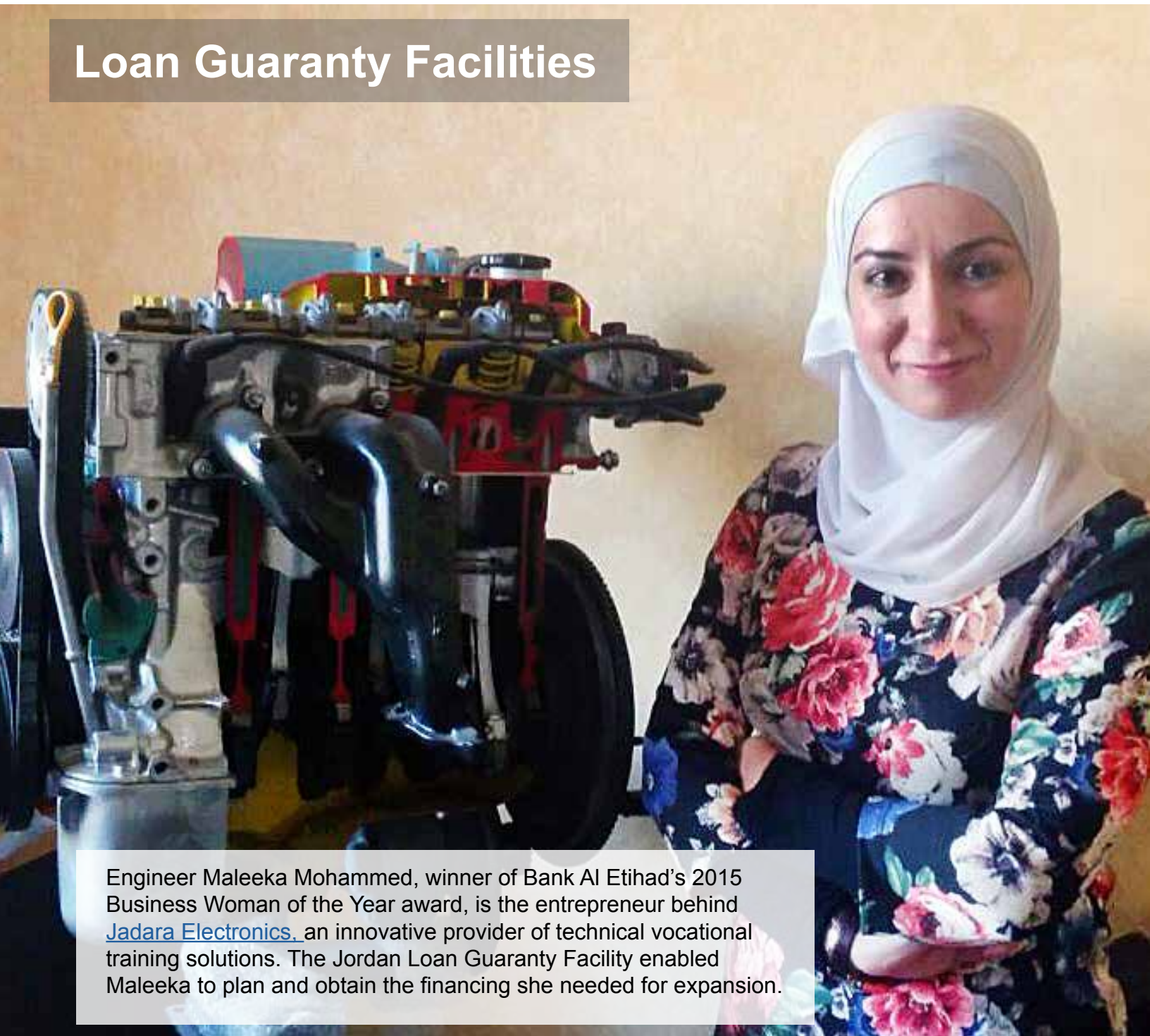


BEYOND VITAS: FINANCIAL INCLUSION AT GLOBAL COMMUNITIES



Small and Medium Enterprise Finance

Loan Guaranty Facilities



Engineer Maleeka Mohammed, winner of Bank Al Etihad's 2015 Business Woman of the Year award, is the entrepreneur behind [Jadara Electronics](#), an innovative provider of technical vocational training solutions. The Jordan Loan Guaranty Facility enabled Maleeka to plan and obtain the financing she needed for expansion.

In **Jordan** and **Egypt**, and **East Africa** (Kenya, Tanzania and Malawi), Global Communities is providing access to finance for small and medium sized enterprises through loan guaranty facilities (LGFs) in partnership with the **Overseas Private Investment Company** and **USAID** (in Jordan only).

In addition to funding, these facilities help entrepreneurs get access to financial advisory services, trainings, and new market opportunities that will grow their businesses.

Find out more at www.globalcommunities.org.

370

Small or medium sized enterprises that have been funded through the Global Communities LGFs in Jordan and Egypt since 2012.

11,600

Jobs created through the loan guaranty facilities in Jordan and Egypt since their inception in 2012.





Contact Us

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