

# IFC 2009 FINANCIALS, PROJECTS, AND PORTFOLIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

### I. OVERVIEW

International Finance Corporation (IFC) is an international organization, established in 1956, to further economic growth in its developing member countries by promoting private sector development. IFC is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). It is a legal entity separate and distinct from IBRD, IDA, MIGA, and ICSID, with its own Articles of Agreement, share capital, financial structure, management, and staff. Membership in IFC is open only to member countries of IBRD. As of June 30, 2009, IFC's entire share capital was held by 182 member countries.

IFC's principal investment products are loans and equity investments, with smaller debt securities and guarantee portfolios. IFC also plays a catalytic role in mobilizing additional funding from other investors and lenders, either through cofinancing or through loan participations, underwritings, and guarantees. In addition to project finance, corporate lending and resource mobilization, IFC offers an array of financial products and advisory services to private businesses in the developing world to increase their chances of success. It also advises governments on how to create an environment hospitable to the growth of private enterprise and foreign investment. Unlike most multilateral development

institutions, IFC does not accept host government guarantees of its exposures. IFC raises virtually all of the funds for its lending activities through the issuance of debt obligations in the international capital markets, while maintaining a small borrowing window with IBRD. Equity investments are funded from net worth. During the year ended June 30, 2009 (FY09), IFC had an authorized borrowing program of up to \$8.0 billion, and up to \$1.5 billion to allow for possible prefunding during FY09 of the funding program for the year ending June 30, 2010 (FY10).

IFC's capital base and its assets and liabilities, other than its equity investments, are primarily denominated in US dollars. IFC seeks to minimize foreign exchange and interest rate risks by closely matching the currency and rate bases of its liabilities in various currencies with assets having the same characteristics. IFC manages any non-equity investment related residual currency and interest rate risks by utilizing currency and interest rate swaps and other derivative instruments.

The Management Discussion and Analysis contains forward looking statements which may be identified by such terms as "anticipates," "believes," "expects," "intends," "plans" or words of similar meaning. Such statements involve a number of assumptions and estimates that are based on current expectations, which are subject to risks and uncertainties beyond IFC's control. Consequently, actual future results could differ materially from those currently anticipated.

## II. FINANCIAL SUMMARY

### BASIS OF PREPARATION OF IFC'S CONSOLIDATED FINANCIAL STATEMENTS

The accounting and reporting policies of IFC conform to accounting principles generally accepted in the United States (US GAAP).

Up to and including the year ended June 30, 1999, IFC prepared one set of financial statements and footnotes, complying with both US GAAP and International Financial Reporting Standards (IFRS). However, principally due to material differences between US Statement of Financial Accounting Standards (SFAS) No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended (collectively SFAS No. 133), and its counterpart in IFRS, IAS No. 39, Financial Instruments Recognition and Measurement, it has not been possible for IFC to satisfy the requirements of both US GAAP and IFRS via one set of financial statements since the year ended June 30, 2000.

IFC is actively monitoring developments related to accounting standards and the primary basis for preparation of its consolidated financial statements, all with a view to the necessary systems and controls to manage its various lines of business. IFC will present its consolidated financial statements for FY10 in accordance with US GAAP. IFC continues to plan to transition from US GAAP to IFRS and will continue to re-evaluate the timetable for this transition during FY10. During FY09, IFC has continued to use accounting pronouncements that expand the use of fair values in its FY09 consolidated financial statements, broadly consistent with its planned overall approach to the transition to IFRS. These accounting policies are discussed in more detail in Note A to IFC's FY09 consolidated financial statements.

### FINANCIAL PERFORMANCE SUMMARY

As disclosed more fully in Note Y to IFC's year ended June 30, 2008 (FY08) consolidated financial statements and in Section VII, Results of Operations, IFC has restated previously reported results. Where applicable in the Management's Discussion and Analysis, references to prior period information have also been restated.

From year to year, IFC's net income is affected by a number of factors, principally income generated from its equity investment portfolio (principally dividends, realized capital gains on equity sales and, beginning in FY08, unrealized gains and losses on equity investments); the magnitude

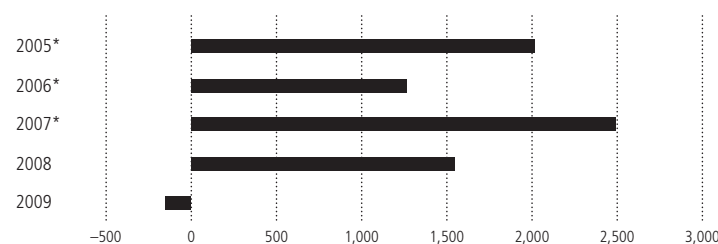
of provisions for losses against its loans and guarantees; impairment of equity investments; loans in nonaccrual status; and recoveries of interest on loans formerly in nonaccrual status. A significant part of IFC's liquid assets trading portfolio is invested in fixed income securities, including asset-backed securities, which are also subject to external market factors that significantly affect the value of such securities, adding variability to income. Net income also includes net gains and losses on non-trading financial instruments accounted for at fair value and grants to IDA.

IFC reported a loss before net gains on non-trading financial instruments and grants to IDA of \$153 million in FY09, as compared to income of \$1,938 million in FY08 and income of \$2,739 million in the year ended June 30, 2007 (FY07), principally as a result of significantly higher impairment write-downs on equity investments, lower realized capital gains on equity sales, lower dividends, and significantly higher provisions for losses on loans and guarantees.

IFC reported net gains on non-trading financial instruments of \$452 million in FY09, largely attributable to the impact of fair value accounting on IFC's market borrowings, as compared with \$109 million in FY08 and a net loss of \$99 million in FY07, resulting in income before grants to IDA of \$299 million in FY09, as compared to \$2,047 million in FY08 and \$2,640 million in FY07, and an overall net loss (in accordance with US GAAP) of \$151 million in FY09, as compared with net income of \$1,547 million in FY08, and net income of \$2,490 million in FY07.

IFC's net income (loss) for the past five fiscal years ended June 30, is presented below:

### NET INCOME (LOSS) (US\$ MILLIONS)



\*As restated

The table below presents selected financial data for the last five fiscal years (in millions of US dollars, except where otherwise stated):

AS OF AND FOR THE YEARS ENDED JUNE 30	2009	2008	2007	2006	2005
<b>Net income highlights:</b>					
Income from loans and guarantees	871	1,065	1,062	804	660
(Provision) release of provision for losses on loans & guarantees	(438)	(38)	43	(15)	261
(Loss) income from equity investments	(42)	1,688	2,292	1,224	1,365
Of which:					
Realized capital gains on equity sales	1,004	1,396	1,941	928	723
Dividends and profit participations	311	428	385	323	258
Unrealized (losses) gains on equity investments	(299)	12	—	—	—
Equity investment impairment write-downs	(1,058)	(140)	(40)	(57)	(62)
Other, net	—	(8)	6	30	255
Income from debt securities	71	163	27	7	—
Income from liquid asset trading activities	474	473	618	444	358
Charges on borrowings	(488)	(782)	(801)	(603)	(309)
Other income	153	113	99	109	86
Other expenses	(629)	(555)	(500)	(477)	(423)
Foreign currency transaction (losses) gains on non-trading activities	10	(39)	(5)	6	(7)
Expenditures for advisory services	(129)	(123)	(96)	(55)	(38)
Expenditures for PBG and IFC SME Ventures for IDA countries	(6)	(27)	—	(35)	—
(Loss) income before net gains (losses) on other non-trading financial instruments accounted for at fair value and grants to IDA	(153)	1,938	2,739	1,409	1,953
Net gains (losses) on other non-trading financial instruments	452	109	(99)	(145)	61
Income before grants to IDA	299	2,047	2,640	1,264	2,014
Grants to IDA	(450)	(500)	(150)	—	—
Net (loss) income	(151)	1,547	2,490	1,264	2,014
<b>Consolidated balance sheet highlights:</b>					
Total assets	51,483	49,471	40,599	38,547	39,583
Liquid assets, net of associated derivatives	17,864	14,622	13,269	12,730	13,325
Loans, equity investments, and debt securities, net	22,214	23,319	15,796	12,787	11,489
Borrowings drawn-down and outstanding, including fair value adjustments	25,711	20,261	15,879	14,967	15,359
<b>Total capital</b>	<b>16,122</b>	<b>18,261</b>	<b>14,017</b>	<b>11,141</b>	<b>9,821</b>
Of which:					
Undesignated retained earnings	12,251	12,366	10,604	7,868	6,894
Designated retained earnings	791	826	606	852	562
Capital stock	2,369	2,366	2,365	2,364	2,364
Accumulated other comprehensive income	711	2,703	442	57	1
<b>Financial ratios:<sup>1</sup></b>					
Return on average assets <sup>2</sup>	(0.3)%	3.4%	6.3%	3.2%	5.6%
Return on average capital <sup>3</sup>	(0.9)%	9.6%	19.8%	12.1%	22.9%
Cash and liquid investments as a percentage of next three years' estimated net cash requirements	75%	62%	85%	112%	142%
External funding liquidity level <sup>4</sup>	163%	96%	95%	N/A	N/A
Debt to equity ratio <sup>5</sup>	2.1:1	1.6:1	1.4:1	1.6:1	1.9:1
Capital to risk-weighted assets ratio <sup>6</sup>	44%	48%	57%	54%	50%
<b>Total reserve against losses on loans to total disbursed loan portfolio<sup>7</sup></b>	<b>7.4%</b>	<b>5.5%</b>	<b>6.5%</b>	<b>8.3%</b>	<b>9.9%</b>

1 Certain financial ratios are calculated excluding the effects of net gains and losses on other non-trading financial instruments and accumulated other comprehensive income.

2 Return on average assets is defined as net income for the fiscal year as a percentage of the average of total assets at the end of such fiscal year and the previous fiscal year.

3 Return on average capital is defined as net income for the fiscal year as a percentage of the average of total capital (excluding payments on account of pending subscriptions) at the end of such fiscal year and the previous fiscal year.

4 Beginning June 30, 2007, IFC's liquidity policy was revised so that IFC is to maintain a minimum level of liquidity, consisting of proceeds from external funding to cover at least 65% of the sum of (i) 100% of committed but undisbursed straight senior loans; (ii) 30% of committed guarantees; and (iii) 30% of committed client risk management products.

5 Debt to equity ratio is defined as the ratio of outstanding borrowings plus outstanding guarantees to subscribed capital plus undesignated retained earnings (less cumulative unrealized gains and losses on loans, equity investments, and other non-trading financial instruments accounted for at fair value in net income) at the end of the fiscal year.

6 Capital to risk-weighted assets ratio is defined as the ratio of capital (including paid-in capital, retained earnings, and portfolio (general) loan loss reserve) to risk-weighted assets, both on- and off-balance sheet. The ratio does not include designated retained earnings reported in total capital on IFC's consolidated balance sheet.

7 Total reserves against losses on loans to total disbursed loan portfolio is defined as reserve against losses on loans as a percentage of the total disbursed loan portfolio at the end of the fiscal year.

**III. CLIENT SERVICES****BUSINESS OVERVIEW**

In partnership with private investors, IFC assists in financing the establishment, improvement, and expansion of private sector enterprises by making investments where sufficient private capital is not otherwise available on reasonable terms. IFC seeks to bring together domestic and foreign private capital and experienced management and thereby create conditions conducive to the flow of private capital (domestic and foreign) into productive investments in its developing member countries. In this way, IFC plays a catalytic role in mobilizing additional funding from other investors and lenders through parallel loans, loan participations, partial credit guarantees, securitizations, loan sales, risk sharing facilities, and equity investments (resource mobilization). In addition to project finance, corporate lending and resource mobilization, IFC offers an array of financial products and advisory services to private businesses in the developing world with a view to fulfilling its developmental mission. IFC also advises member governments on how to create an environment hospitable to the growth of private enterprise and foreign investment.

IFC's strategic priorities comprise: (i) strengthening the focus on frontier markets; (ii) building enduring partnerships with emerging market players; (iii) addressing climate change and ensuring environmental and social sustainability; (iv) promoting private sector growth in infrastructure, health, education, and the food supply chain; and (v) developing local financial markets. IFC's strategic priorities are aligned with the World Bank Group's strategic directions.

**INVESTMENTS**

IFC's investments are normally made in its developing member countries. The Articles of Agreement mandate that IFC shall invest in productive private enterprise. The requirement for private ownership does not disqualify enterprises that are partly owned by the public sector if such enterprises are organized under local commercial and corporate law, operate free of host government control in a market context and according to profitability criteria, and/or are in the process of being totally or partially privatized.

IFC's main investment activity is project and corporate financing. This encompasses "greenfield" projects, expansions, and modernizations. IFC also provides financing to selected companies for ongoing investment programs. In addition, IFC facilitates financing through financial intermediaries, covering project and general purpose lending and specialized lending products such as leasing, trade, and mortgage finance. These financial intermediaries function either as IFC's borrower, on-lending to private sector companies at their own risk, or as IFC's agent, identifying companies for direct loans from IFC.

IFC applies stringent tests of enterprise soundness, project viability, additionality, and developmental impact in determining the eligibility of projects for its investments.

IFC's investment cycle can be divided into twelve main stages:

- |                             |   |
|-----------------------------|---|
| ■ Business development      | ■ Board of Directors' review and approval |
| ■ Early review              | ■ Commitment                              |
| ■ Appraisal (due diligence) | ■ Disbursement                            |
| ■ Investment review         | ■ Project supervision                     |
| ■ Negotiations              | ■ Evaluation                              |
| ■ Public notification       | ■ Closing                                 |

IFC carefully supervises its projects to monitor project performance and compliance with contractual obligations and with IFC's internal policies and procedures. IFC's Board of Directors (Board or Board of Directors) is informed of such matters and of recommended courses of action at regular intervals.

**ADVISORY SERVICES**

Advisory services have become a more substantial and important part of IFC's business and a critical tool for extending IFC's reach and impact. IFC's advisory services cycle can be divided into six main stages:

- |                        |                              |
|------------------------|------------------------------|
| ■ Business development | ■ Implementation/Supervision |
| ■ Early review         | ■ Project completion         |
| ■ Appraisal            | ■ Evaluation                 |

**NEW INITIATIVES**

The financial crisis that began with the collapse of the U.S. subprime mortgage market quickly spread as credit markets froze and trade volumes contracted. IFC launched a series of initiatives to help private enterprises cope with the crisis. These initiatives are expected to combine IFC funds with contributions mobilized from various sources, including governments and other international financial institutions. IFC's new initiatives are designed to address both the immediate and long-term needs of IFC's clients.

**IFC ASSET MANAGEMENT COMPANY**

As discussed in Note W to IFC's FY09 consolidated financial statements, in FY09, IFC launched a wholly-owned subsidiary – the IFC Asset Management Company LLP – to mobilize capital from outside IFC's traditional investor pool. The IFC Asset Management Company is to serve as a fund manager for capital from investors and is currently managing two funds that are jointly funded by \$2 billion from the Japan Bank for International Cooperation and \$1 billion from IFC.

The first two funds, totaling \$3 billion, are designed to support banks considered vital to the financial system of an emerging market country. Besides providing capital to banks, the funds plan to offer advisory services to strengthen private sector development and improve the economic and financial performance of banks. The first commitment of \$20 million was entered into by one of the funds in the fourth quarter of FY09.

The IFC Asset Management Company is expected to manage a third \$1 billion equity fund that will allow sovereign funds and other investors to co-invest in IFC transactions in Africa, Latin America, and the Caribbean.

**PROVIDING LIQUIDITY SUPPORT**

IFC expanded its global trade finance program (GTFP), tripling its size to \$3 billion. The GTFP provides guarantees for trade transactions in emerging markets. In addition, IFC launched a global trade liquidity program (GTLP), an initiative that brings together governments, development finance institutions, and commercial banks to provide funding for trade finance in emerging markets. The GTLP commenced operations in the fourth quarter of FY09. IFC's FY09 commitments includes \$500 million, and FY09 resources mobilized includes \$1.4 billion, relating to GTLP.

**INFRASTRUCTURE**

In FY09 IFC launched the Infrastructure Crisis Facility. This \$2.4 billion facility is expected to include debt and equity components providing short- to medium-term financing for infrastructure projects. It is also expected to include advisory services to help governments design or redesign public-private-partnership projects.

**MICROFINANCE**

IFC launched the \$500 million Microfinance Enhancement Facility, designed to address the challenge of restricted availability of micro-finance services.

**ADVISORY SERVICES**

IFC has designed new crisis response programs in risk management and nonperforming loan management.

### MANAGING TROUBLED ASSETS

IFC is working to create a private sector program to address the issue of rising nonperforming loans in banking systems of developing countries.

### OTHER

In addition, IFC is involved in targeted regional crisis response initiatives in Central and Eastern Europe, Latin America and the Caribbean and Africa.

### INVESTMENT PROGRAM SUMMARY

#### COMMITMENTS

In FY09, IFC entered into new commitments totaling \$10.5 billion, compared with \$11.4 billion for FY08. In addition, IFC mobilized resources totaling \$4.0 billion, compared with \$4.8 billion in FY08. FY09 and FY08 commitments and resources mobilized (as described in more detail in "Investment Products") comprised the following:

	FY09	FY08
Commitments <sup>1</sup>		
Loans	\$ 5,959	\$ 7,366
Equity investments	2,069	2,154
Guarantees	2,479	1,791
Client risk management	40	88
<b>Total commitments</b>	<b>\$10,547</b>	<b>\$11,399</b>
B-loans	\$ 1,858	\$ 3,250
Structured finance	169	1,403
Parallel loans	374	40
Sales of loans	—	59
<b>Total B-loans, structured finance, parallel loans and sales of loans</b>	<b>\$ 2,401</b>	<b>\$ 4,752</b>
New initiatives:		
IFC Capitalization Fund	\$ 8	\$ —
Microfinance Enhancement Facility	155	—
Global Trade Liquidity Program	1,400	—
<b>Total new initiatives</b>	<b>\$ 1,563</b>	<b>\$ —</b>
<b>Total resources mobilized</b>	<b>\$ 3,964</b>	<b>\$ 4,752</b>

1 Debt security commitments are included in loans and equities based on their predominant characteristics.

#### DISBURSEMENTS

IFC disbursed \$5.6 billion for its own account in FY09 (\$7.7 billion in FY08): \$4.4 billion of loans (\$5.1 billion in FY08), \$1.1 billion of equity investments (\$1.6 billion in FY08), and \$0.1 billion of debt securities (\$1.0 billion in FY07).

#### APPROVALS

In FY09, IFC approved new investments for its own account, including guarantees and client risk management facilities, totaling \$11.2 billion, compared with \$12.2 billion in FY08.

Approvals pending commitment for IFC's own account at June 30, 2009, including guarantees and client risk management facilities, were \$8.6 billion (\$7.3 billion at June 30, 2008).

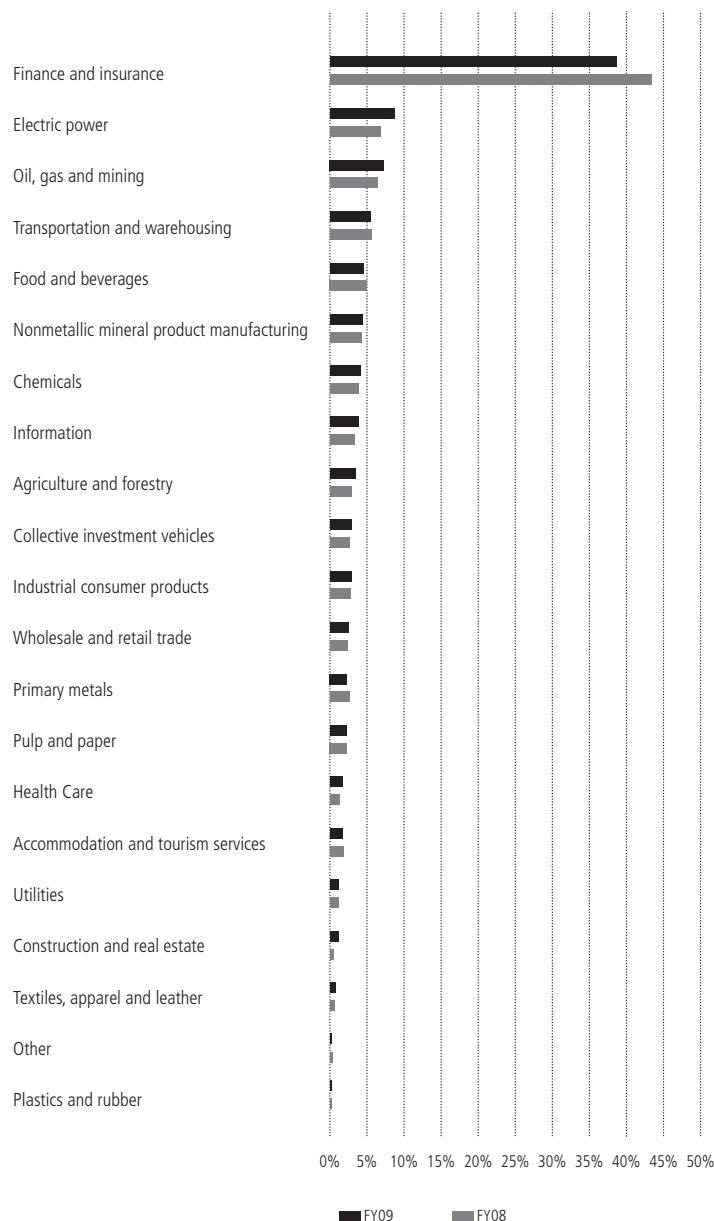
#### DISBURSED INVESTMENT PORTFOLIO

IFC's total disbursed investment portfolio was \$22.4 billion at June 30, 2009 (\$21.1 billion at June 30, 2008), comprising the disbursed loan portfolio of \$16.8 billion (\$15.3 billion at June 30, 2008), the disbursed equity portfolio of \$4.1 billion (\$4.3 billion at June 30, 2008), and the disbursed debt security portfolio of \$1.5 billion (\$1.5 billion at June 30, 2008).

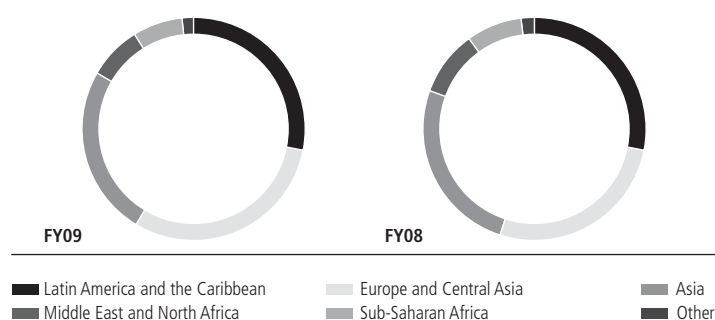
IFC's disbursed investment portfolio is diversified by sector and geographic region with a focus on strategic high development impact sectors such as financial markets and infrastructure.

The following charts show the distribution of the disbursed investment portfolio by sector and region as of June 30, 2009, and June 30, 2008:

#### DISTRIBUTION BY SECTOR





**DISTRIBUTION BY REGION****DISBURSED B-LOANS**

The portfolio of disbursed and outstanding B-loans which are serviced by IFC at June 30, 2009, totaled \$6.7 billion, as compared with \$5.5 billion at June 30, 2008.

Additional information on IFC's investment portfolio as of and for the years ended June 30, 2009, and June 30, 2008, can be found in Notes C, D, E, F, G and H to IFC's FY09 consolidated financial statements.

**INVESTMENT PRODUCTS****LOANS**

Loans generally have the following characteristics:

- Term: typically amortizing with final maturities generally for seven to 12 years, although some loans have been extended for tenors as long as 20 years.
- Currency: primarily in major convertible currencies, principally US dollar, and to a lesser extent, Euro, Swiss franc, and Japanese yen, but with a growing local currency loan portfolio.
- Interest rate: typically variable (or fixed and swapped into variable).
- Pricing: reflects such factors as market conditions and country and project risks; variable rate loans are generally tied to the 6-month LIBOR index in the relevant currency.

IFC's loans traditionally have been made in major currencies, based on client demand and on IFC's ability to hedge loans in these currencies through the use of mechanisms such as cross-currency swaps or forward contracts. Fixed-rate loans and loans in currencies other than US dollars are normally transformed, using currency and/or interest rate swaps, into US dollar variable rate loans.

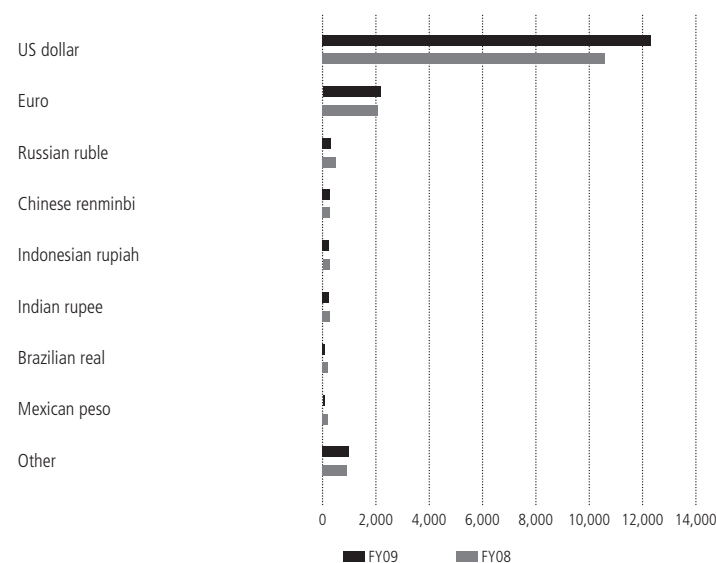
There has been a growing demand for IFC to offer local currency products. IFC typically offers local currency products in other currencies where it can hedge the local currency loan cash flows back into US dollars using swap markets. IFC's disbursed loan portfolio at June 30, 2009 includes \$1.3 billion of local currency products denominated in such currencies as Brazilian reais, Chinese renminbi, Indian rupees, Indonesian rupiah, Mexican pesos, Russian rubles and South African rand (\$1.7 billion at June 30, 2008).

IFC's disbursed loan portfolio totaled \$16.8 billion at June 30, 2009 (\$15.3 billion at June 30, 2008). The carrying value of IFC's loan portfolio on IFC's consolidated balance sheet (comprising the disbursed loan portfolio together with fair value adjustments, the unamortized SFAS No. 133 transition adjustment, unamortized deferred loan origination fees, net, and net of reserves against losses) grew 6.6% to \$15.3 billion at June 30, 2009 (\$14.4 billion at June 30, 2008).

Loans comprise 75% of the disbursed investment portfolio as of June 30, 2009 (73% at June 30, 2008) and 69% of the carrying value of the investment portfolio as of June 30, 2009 (62% at June 30, 2008).

At June 30, 2009, 74% (69% at June 30, 2008) of IFC's disbursed loan portfolio was US dollar-denominated.

The currency composition of the disbursed loan portfolio at June 30, 2009, and June 30, 2008, is shown below:

**CURRENCIES****EQUITY INVESTMENTS**

IFC's equity investments are typically in the form of common or preferred stock which is not mandatorily redeemable by the issuer or puttable to the issuer by IFC and are usually denominated in the currency of the country in which the investment is made.

IFC's disbursed equity portfolio totaled \$4.1 billion at June 30, 2009 (\$4.3 billion at June 30, 2008), a decrease of 4.7%.

The carrying value of IFC's equity investment portfolio (comprising the disbursed equity portfolio, net of impairment write-downs, together with fair value adjustments, and unrealized gains on equity investments held by consolidated variable interest entities (VIEs)), declined 27% to \$5.3 billion at June 30, 2009 (\$7.3 billion at June 30, 2008).

The fair value of IFC's equity portfolio<sup>2</sup> was \$8.5 billion at June 30, 2009 (\$11.4 billion at June 30, 2008).

Equity investments accounted for 18% of IFC's disbursed investment portfolio at June 30, 2009, compared with 20% at June 30, 2008 and 24% of the carrying value of the investment portfolio at June 30, 2009 (31% at June 30, 2008).

**DEBT SECURITIES**

Debt securities are typically in the form of bonds and notes issued in bearer or registered form, securitized debt obligations (e.g., asset-backed securities, mortgage-backed securities, and other collateralized debt obligations) and preferred shares, which are mandatorily redeemable by the issuer or puttable to the issuer by IFC.

IFC's disbursed debt security portfolio totaled \$1.5 billion at June 30, 2009 (\$1.5 billion at June 30, 2008).

The carrying value of IFC's debt securities portfolio (comprising the disbursed debt security portfolio together with fair value adjustments) was \$1.5 billion at June 30, 2009 (\$1.6 billion at June 30, 2008).

2 Including "equity-like" securities classified as debt securities in IFC's consolidated balance sheet and equity-related options.

Debt securities accounted for 7% of IFC's disbursed investment portfolio at June 30, 2009, unchanged from June 30, 2008 and 7% of the carrying value of the investment portfolio at June 30, 2009, also unchanged from June 30, 2008.

#### **GUARANTEES AND PARTIAL CREDIT GUARANTEES**

IFC offers partial credit guarantees to clients covering, on a risk-sharing basis, client obligations on bonds and/or loans. IFC's guarantee is available for debt instruments and trade obligations of clients and covers commercial as well as noncommercial risks. IFC will provide local currency guarantees, but when a guarantee is called, the client will generally be obligated to reimburse IFC in US dollar terms. Guarantee fees are consistent with IFC's loan pricing policies. During FY09, IFC signed \$2.5 billion of guarantees, \$1.8 billion in FY08.

#### **RESOURCE MOBILIZATION**

Resource mobilization is defined as financing from entities other than IFC that becomes available to clients due to IFC's direct involvement in raising resources. IFC finances only a portion, usually not more than 25%, of the cost of any project. All IFC-financed projects, therefore, require other financial partners. IFC mobilizes such private sector finance from other entities through loan participations, parallel loans, partial credit guarantees, securitizations, loan sales, risk sharing facilities, and equity investments. In FY09, IFC launched a number of new initiatives with a resource mobilization component, and revised its resource mobilization definition accordingly. The components of resource mobilization are as follows:

##### **B-LOANS**

The principal direct means by which IFC mobilizes such private sector finance is through the sale of participations in its loans (B-loans), known as the B-loan program. Through the B-loan program, IFC has worked primarily with commercial banks but also with nonbank financial institutions in financing projects since the early 1960s.

Whenever it participates a loan, IFC will always make a loan for its own account (an A-loan), thereby sharing the risk alongside its loan participants. IFC acts as the lender of record and is responsible for the administration of the entire loan, including the B-loan. IFC charges fees to the borrower at prevailing market rates to cover the cost of the syndication of the B-loan.

B-loan commitments were \$1,858 million in FY09 (\$3,250 million in FY08).

##### **STRUCTURED FINANCE**

Structured finance comprises partial credit guarantees, securitizations and risk sharing facilities. Structured finance commitments, net, defined as the amount of financing with a risk position equal to, or senior to, that of IFC's risk participation in the transaction, totaled \$169 million in FY09 (\$1,403 million in FY08).

##### **PARALLEL LOANS**

Loans from other financial institutions that IFC helped raise for clients and received a fee, but for which IFC is not the lender of record, arranged by IFC in FY09 were \$374 million (\$40 million in FY08).

##### **SALES OF LOANS**

Loans originally disbursed and reported on IFC's balance sheet that were subsequently sold totaled \$0 in FY09 (\$59 million in FY08).

##### **NEW INITIATIVES**

Amounts committed by entities other than IFC to IFC's new initiatives totaled \$1,563 million in FY09, comprising: \$8 million in respect

of IFC Capitalization Fund; \$155 million in respect of the Microfinance Enhancement Facility; and \$1,400 million in respect of GTLP (\$0 in FY08).

#### **RESOURCE MOBILIZATION RATIO**

The resource mobilization ratio is defined as:

$$\frac{\text{Loan participations} + \text{parallel loans} + \text{sales of loans} + \text{non-IFC investment part of structured finance} + \text{non-IFC part of new initiatives commitments}}{\text{Commitments (IFC investments} + \text{IFC portion of structured finance} + \text{IFC part of new initiatives commitments)}}$$

For each dollar that IFC committed, IFC mobilized (in the form of B-loans, parallel loans, sales of loans, the non-IFC portion of structured finance and the non-IFC portion of new initiatives commitments) \$0.38 in FY09 (\$0.42 in FY08).

#### **CLIENT RISK MANAGEMENT PRODUCTS**

IFC provides derivative products to its clients to allow them to hedge their interest rate, currency or commodity price exposures. IFC intermediates between its developing country clients and derivatives market makers in order to provide IFC's clients with full market access to risk management products.

#### **ADVISORY SERVICES**

Advisory services have become a more substantial and important part of IFC's business and a critical tool for extending IFC's reach and expanding IFC's impact. Advisory services contribute significantly to IFC's additionality by improving the business enabling environment for the private sector as well as the capabilities of private firms and service providers. IFC provides such services to promote sustainable private sector investment in developing countries. Through this work, which is funded in partnership with governments and other donors, IFC contributes to development where opportunities for development may be limited.

IFC's advisory services are organized into five business lines.

- **Investment Climate:** to help governments of developing and transitional countries improve the operating environment for businesses.
- **Access to Finance:** to help increase the availability and affordability of financial services, focusing particularly on micro, small, and medium enterprises.
- **Corporate Advice:** to offer corporate advice to existing and potential investment clients.
- **Environment and Social Sustainability:** to promote the large-scale adoption of business models that are both profitable and good for the environment and social development.
- **Infrastructure Advice:** to help generate investment opportunities that result in long-term economic growth and better living standards for IFC's client countries.

IFC's expenditures for advisory services totaled \$129 million in FY09 (\$123 million in FY08 and \$96 million in FY07).

The advisory services portfolio at June 30, 2009 included 782 projects (862 projects at June 30, 2008) with approved funding from IFC and donors of \$941 million (\$919 million at June 30, 2008). Of this, 227 new projects<sup>3</sup> were approved in FY09 (299 projects in FY08), with funding of \$157 million (\$306 million in FY08). The median planned duration of advisory service projects now typically exceeds 30 months. The average size of new projects typically exceeds \$0.5 million.

During FY09, expenses were incurred in 928 projects (954 projects in FY08) (both IFC and donor funds).

3 Excluding 15 on-going projects, which were added to the portfolio in FY08.

**IV. TREASURY SERVICES****LIQUID ASSETS**

IFC invests its liquidity in highly rated fixed and floating rate instruments issued by, or unconditionally guaranteed by, governments, government agencies and instrumentalities, multilateral organizations, and high quality corporate issuers; these include mortgage- and asset-backed

securities, time deposits, and other unconditional obligations of banks and financial institutions. IFC manages the market risk associated with these investments through a variety of hedging techniques including derivatives, principally currency and interest rate swaps and financial futures.

IFC's liquid assets are invested in five separate portfolios, internally named P0 through P4. All five portfolios are accounted for as trading portfolios.

IFC's liquid assets portfolio can be summarized as follows:

PORTFOLIO	FAIR VALUE (\$ BILLIONS) *	COMPRISING	MANAGED BY	INVESTED IN	BENCHMARK
P0	\$0.8 (\$2.5)	Funds awaiting disbursement or reinvestment	IFC's Treasury Department	Short-term deposits	Overnight US dollar LIBID
P1	\$10.4 (\$4.6)	Proceeds from market borrowings invested pending disbursement of operational loans	IFC's Treasury Department	Principally global government bonds, asset-backed securities, and other high quality corporate bonds generally swapped into 6-month US dollar LIBOR	Custom-created index of a series of six, equally weighted 6-month LIBID deposits that mature on the 15th of each month – average life of 3 months**
P2	\$5.7 (\$5.5)	Primarily IFC's paid-in capital and accumulated earnings that have not been invested in equity and quasi-equity investments or fixed-rate loans	IFC's Treasury Department	US Treasuries and other sovereign and agency issues	Lehman Brothers US 1–3 year maturity Treasury Index***
P3	\$0.5 (\$1.1)	An outsourced portion of the P1 portfolio	External managers appointed by IFC	Global government bonds and other high quality corporate bonds as well as mortgage-backed securities	Same as for P1
P4	\$0.5 (\$0.3)	An outsourced portion of the P2 portfolio	External managers appointed by IFC	Primarily global government bonds, high quality corporate bonds as well as other sovereign and agency issues	Same as for P2
Total	\$17.9 bn (\$14.0 bn)				

\* at June 30, 2009 (June 30, 2008)

\*\* The net duration of the P1 and P3 benchmarks is approximately 0.25 years.

\*\*\* The net duration of the P2 and P4 benchmark is 1.9 years. The benchmark was changed on March 31, 2009 from the Lehman Intermediate Treasury index, which had a duration of approximately 3.8 years.

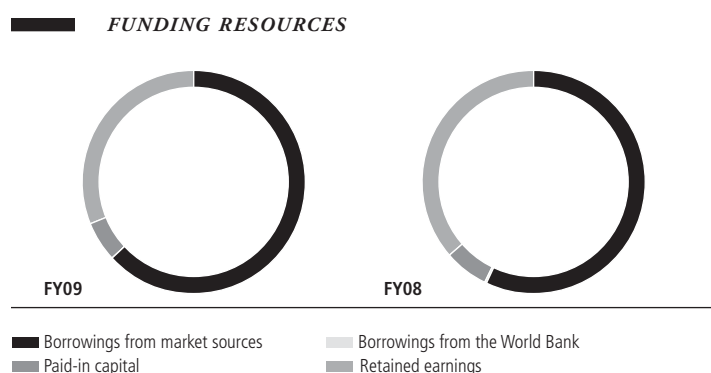
In addition, a P6 portfolio was created in FY08 in support of IFC's local currency lending capabilities. The P6 portfolio contains the proceeds of liquidity raised in local currency prior to disbursement and is managed by IFC's Treasury Department against local interbank rate indices. At June 30, 2009 this portfolio contained short-term money market instruments denominated in Brazilian real, Russian ruble and Mexican peso holdings. The P6 portfolio totaled \$0.4 billion at June 30, 2009 (\$0.6 billion at June 30, 2008).

IFC has a flexible approach to managing the liquid assets portfolios by making investments on an aggregate portfolio basis against its benchmark within specified risk parameters. In implementing these portfolio management strategies, IFC utilizes derivative instruments, including futures, and options, and takes long or short positions in securities.

All liquid assets are managed according to an investment authority approved by IFC's Board of Directors and investment guidelines approved by IFC's Finance and Risk Committee, a subcommittee of IFC's Management Group.

#### FUNDING RESOURCES

IFC's funding resources (comprising borrowings, capital and retained earnings) as of June 30, 2009 and June 30, 2008 are as follows:



#### BORROWINGS

The major source of IFC's borrowings is the international capital markets. Under the Articles of Agreement, IFC may borrow in the public markets of a member country only with approvals from that member and also the member in whose currency the borrowing is denominated. IFC borrowed (after the effect of borrowing-related derivatives) \$9.1 billion during FY09 (\$6.2 billion in FY08 and \$3.0 billion in FY07). In addition, IFC's Board of Directors has authorized the repurchase and/or redemption of debt obligations issued by IFC. During FY09, IFC repurchased and retired \$1.05 billion of outstanding debt (\$43 million in FY08), generating gains on buybacks of \$61 million in FY09 (\$2 million – FY08; \$1 million – FY07).

IFC diversifies its borrowings by currency, country, source, and maturity to provide flexibility and cost-effectiveness. IFC also has a developmental role in helping open up new domestic markets to foreign issuers in its member countries. In FY09 IFC borrowed in nine currencies and in final maturities ranging from 1 to 30 years. Outstanding market borrowings have remaining maturities ranging from less than one year to almost 30 years, with a weighted average remaining contractual maturity of 7.3 years at June 30, 2009 (8.7 years at June 30, 2008). Actual maturities may differ from contractual maturities due to the existence of call features in certain of IFC's borrowings.

Market borrowings are generally swapped into floating-rate obligations denominated in US dollars. As of June 30, 2009, IFC had gross payables from borrowing-related currency swaps of \$12.7 billion (\$12.2 billion at June 30, 2008) and from borrowing-related interest rate swaps in the notional principal amount of \$16.8 billion (\$7.7 billion at June 30, 2008). After the effect of these derivative instruments is taken into consideration, 98% of IFC's market borrowings at June 30, 2009 were variable rate US dollar-denominated, substantially unchanged from June 30, 2008.

IFC's mandate to help develop domestic capital markets can result in providing local currency funds for onlending to its clients rather than being swapped into US dollars. At June 30, 2009, \$0.3 billion of non-US dollar-denominated market borrowings in Chinese renminbi and C.F.A. franc were used for such purposes. In addition, the \$0.1 billion Brazilian real borrowing funded a non-investment portfolio loan as opposed to being swapped into US dollars.

The weighted average cost of market borrowings after currency and interest rate swap transactions was 1.4% at June 30, 2009 (2.8% at June 30, 2008).

In the fourth quarter of FY09, IFC launched a short term discount note program to provide an additional liquidity management tool for IFC and to support certain of IFC's crisis response initiatives. The discount note program provides for issuances with maturities ranging from overnight to one year. There were no issuances outstanding under this program at June 30, 2009.

**CAPITAL AND RETAINED EARNINGS**

As of June 30, 2009, IFC's total capital as reported in IFC's consolidated balance sheet amounted to \$16.1 billion, down from the June 30, 2008 level of \$18.3 billion. At June 30, 2009, total capital comprised \$2.4 billion of paid-in capital, substantially unchanged from June 30, 2008, \$13.0 billion of retained earnings (\$13.2 billion at June 30, 2008), and \$0.7 billion of accumulated other comprehensive income (\$2.7 billion at June 30, 2008).

As of June 30, 2009 and 2008, IFC's authorized capital was \$2.45 billion, of which \$2.37 billion was subscribed and paid in.

**DESIGNATIONS OF RETAINED EARNINGS**

Beginning in the year ended June 30, 2004 (FY04), IFC began a process of designating retained earnings to increase its support of advisory services and, subsequently, for performance-based grants (year ended June 30, 2005 (FY05)), grants to IDA (year ended June 30, 2006 (FY06)), the Global Infrastructure Project Development Fund (FY08), and IFC SME Ventures for IDA Countries (FY08). The levels and purposes of retained earnings designations are set based on Board-approved principles, which are applied each year to assess IFC's financial capacity and to determine the maximum levels of retained earnings designations.

Amounts available to be designated are determined based on a Board-approved income-based formula and, beginning in FY08, on a principles-based Board-approved financial distribution policy, and are approved by IFC's Board of Directors. Expenditures for the various approved designations are recorded as expenses in IFC's consolidated income statement in the year in which they occur, and have the effect of reducing retained earnings designated for this specific purpose.

At June 30, 2009, retained earnings comprised \$12.3 billion of undesignated retained earnings (\$12.4 billion at June 30, 2008), \$0.4 billion of retained earnings designated for advisory services (\$0.4 billion at June 30, 2008), \$0.2 billion of retained earnings designated for PBG (\$0.2 billion at June 30, 2008), \$0.1 billion of retained earnings designated for the Global Infrastructure Project Development Fund (\$0.1 billion at June 30, 2008) and \$0.1 billion for IFC SME Ventures for IDA countries (\$0.1 billion at June 30, 2008).

**GRANTS TO IDA**

As of June 30, 2007, IFC's Board of Directors had approved designations of retained earnings of \$150 million for grants to IDA, which was recorded as an expense in IFC's FY07 consolidated income statement. IFC's Board has also approved, in principle, an indicative program for grants to IDA for the IDA 15 replenishment of up to \$1,250 million funded by designations of retained earnings from FY08 through the year ending June 30, 2010 (FY10). This amount is subject to availability of IFC funds and Board approval in each year. As of June 30, 2008, IFC's Board of Directors had approved a further designation of retained earnings of \$500 million, which was recorded as an expense in IFC's FY08 consolidated income

statement. On August 7, 2008, IFC's Board of Directors approved the designation of an additional \$450 million for grants to IDA; this designation was noted with approval by the Board of Governors on October 13, 2008, and recorded as an expense in IFC's FY09 consolidated income statement, leaving a remaining indicative program of up to \$800 million.

**ADVISORY SERVICES**

As of June 30, 2008, IFC's Board of Directors had approved designations in the cumulative amount of \$750 million of IFC's retained earnings for advisory services. On August 7, 2008, IFC's Board of Directors approved an additional designation of \$100 million of IFC's retained earnings. This designation of retained earnings was noted with approval by the Board of Governors on October 13, 2008. Prior to FY07, IFC had incurred cumulative expenditures for advisory services of \$93 million. IFC incurred expenditures for advisory services of \$96 million in FY07, \$123 million in FY08, and \$129 million in FY09. Retained earnings designated for advisory services at June 30, 2009 totaled \$409 million.

**PERFORMANCE-BASED GRANTS**

As of June 30, 2007, IFC's Board of Directors had approved designations of \$250 million of IFC's retained earnings for performance-based grants, targeted at specific industries in developing countries, particularly furthering IFC's frontier strategy by opening new opportunities to generate developmental impact. IFC incurred expenditures for performance-based grants of \$35 million through FY07, \$27 million in FY08, and \$5 million in FY09, thereby reducing the amount of retained earnings designated for performance-based grants at June 30, 2008 to \$183 million.

**OTHER**

On September 27, 2007, IFC's Board of Directors approved the designations of \$100 million for a Global Infrastructure Project Development Fund, and the designation of \$100 million for IFC SME Ventures for IDA countries. IFC has recorded an expense of \$1 million in its FY09 consolidated income statement related to these designations.

On August 5, 2009, IFC's Board of Directors approved a designation of \$200 million of IFC's retained earnings for grants to IDA and concurrently reallocated \$70 million of the unutilized balances of prior year designations relating to performance-based grants, \$70 million of the unutilized balances of prior year designations relating to the Global Infrastructure Project Development Fund and \$60 million of the unutilized balances relating to IFC SME Ventures for IDA countries. These designations and reallocations are expected to be noted with approval by the Board of Governors and thereby concluded in FY10.

## V. ENTERPRISE RISK MANAGEMENT

In executing its sustainable private sector development business, IFC assumes various kinds of risks. IFC's management has defined a comprehensive enterprise risk management framework, within which it recognizes six main risk groupings: strategic and reputational risk, credit risk, financial risk, operational risk, environmental and social risk, and legal risk. The Risk Management Vice Presidency has oversight responsibility for credit, financial and operational risk. Environmental and social risk is managed by the Advisory Services Vice Presidency while legal risk is overseen by the General Counsel Vice Presidency. The Corporation proactively manages all aforementioned risk categories through a Corporate Risk Committee, a subset of the Management Group, which reviews all risk policies and sets risk standards for the Corporation. The Corporate Operations Committee, a subset of the Management Group, has oversight for strategic and reputational risk in both investment and advisory activities.

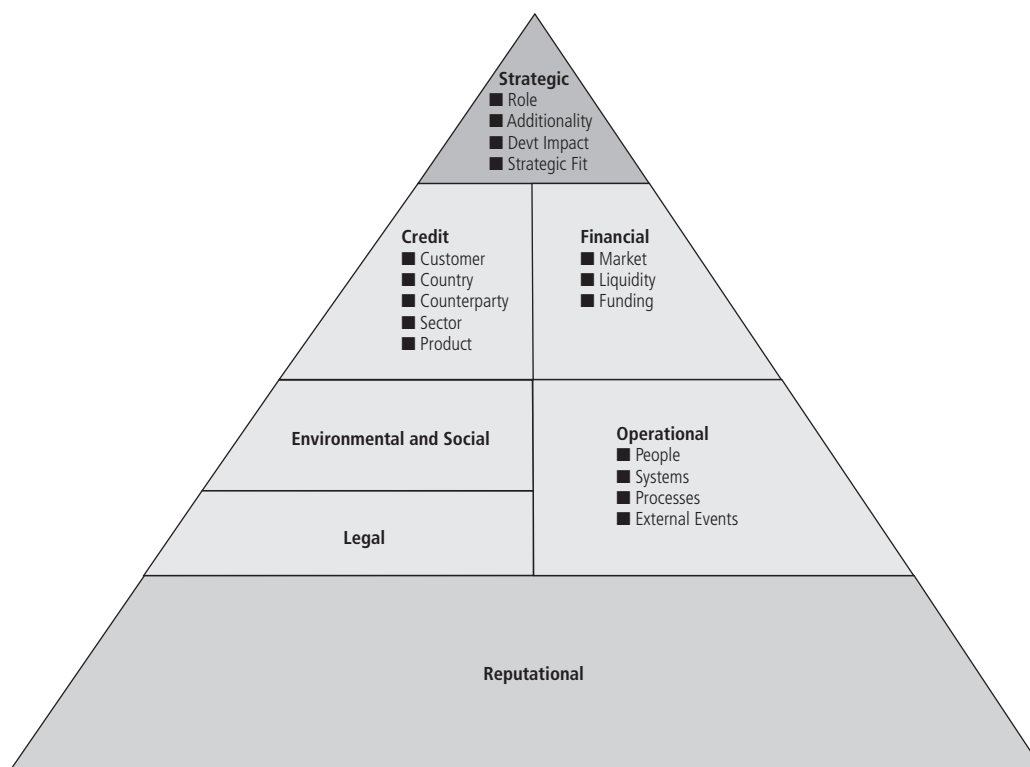
Active management of these risks is a key determinant of IFC's success and its ability to maintain a stable capital and earnings base, and is an essential part of its operations. As part of its enterprise risk management framework, IFC has adopted several key financial and exposure policies and a number of prudential policies.

## FY09 ENTERPRISE RISK HIGHLIGHTS

After the stand-alone Risk Management Vice Presidency was established in FY07, the risk management function in IFC continued to be enhanced in FY09 through integration and expansion of existing functions and in some cases, establishing new capacity for additional functions.

Steps taken in this regard include:

- Establishing the Integrated Risk Management Department which has already enhanced IFC's pricing capabilities for the liquid asset portfolios and which is implementing a Corporate Value at Risk measurement system for IFC.
- Expanding IFC's operational risk assessment and management capabilities beyond investment operations, including the launching of a sponsor integrity due diligence process to encompass all of IFC's business lines, further strengthening strategic and reputational risk management.
- Streamlining and strengthening operating processes and enhancing reporting effectiveness and accountability through an ongoing Business Process Improvement initiative.
- Strengthening internal controls especially around accounting and financial reporting, advisory service activities, and information technology expenditures.
- Developing an economic capital approach for capital adequacy, capital allocation and internal risk management purposes as well as for setting general loan loss reserves.
- Enhancing risk/return metrics and other corporate tools for risk-rating and enhanced accountability for pricing and performance measurement.





IFC has been experiencing strong growth in all its businesses and is focused on implementing its strategic objective of becoming a client-driven organization, providing global knowledge and local expertise with decentralized decision making. In parallel, IFC has stepped up its efforts to maintain asset quality, enhanced the independence of its risk management function, and reaffirmed the enterprise-wide nature of its mandate.

Over the last 2 years, IFC has taken a number of steps to strengthen its independent credit review function. The Credit Review Department has grown from 11 credit officers in FY07 to 17 in FY09. Also, in line with IFC's decentralization strategy, there is an increased shift of the credit review functions to the country offices and a regionalization of the DC-based credit officers. In FY09, IFC increased risk management staffing and placed key credit risk managers and other risk oversight disciplines in the Asia regional hub in order to improve the timeliness and quality of the risk decision process. This decentralization of the credit risk function is being propagated to the other regions. The comprehensiveness of the risk process at IFC necessitates reviews of economic and social risks, corporate governance standards, and integrity risk of clients, in addition to the more traditional credit quality and operational concerns.

During FY09, the Corporation increased its focus on proactive portfolio management by reaching out to clients to help them assess their vulnerabilities in light of the global economic crisis. Throughout the year, a number of country stress tests were performed to review risks in IFC's investment portfolio. A new team in charge of portfolio oversight and compliance testing has been created in the Corporate Portfolio Management Department.

The Department of Special Operations is gearing up with additional senior staff in order to tackle an increasing workload. The department has ramped up its Lessons Learned communication program and has initiated "Storm Watch" training in the country offices.

#### **STRATEGIC AND REPUTATIONAL RISK**

IFC defines strategic risk as the potential reputation, financial, and other consequences of a failure to achieve its strategic mission and, in particular, its sustainable development mandate.

The overall management of strategic risk is effected through the definition and implementation of an annual strategy for meeting IFC's mission and guidelines for its investment operations, advisory services, and treasury activities. The strategy is developed with Senior Management by the Operational Strategy Department, and is approved by the Board of Directors. The Independent Evaluation Group conducts ex post evaluations of the implementation of IFC's strategy on an ongoing basis.

IFC's commitment to quality enterprise risk management, particularly on the environment and social front, continues to gain acceptance with our strategic partners, as the "Equator Principles" announced in FY05 have now become an established standard for financial institutions engaged in finance in the emerging markets. Responsibility for managing these economic and social risk principles, both internally and in liaison with other financial institutions rests with the Environment and Social Development Department.

In addition, IFC is focused on ensuring that the evolving principles of corporate governance are accepted and practiced by our clients, and great emphasis is placed on developing these standards as part of IFC's development activities. Responsibility for managing corporate governance both internally and within our clients' operations rests with the Corporate Governance Department.

More broadly, the responsibility for management of the integrity and reputational risks associated with the selection of clients and partners

rests with the operational departments. Support and knowledge sharing are provided by the Business Risk Department.

The key guiding principles and policies established as part of the framework for managing strategic risk are as follows:

#### **GUIDING PRINCIPLES FOR IFC'S OPERATIONS**

**Catalytic role:** IFC will seek above all to be a catalyst in facilitating productive investments in the private sector of its developing member countries. It does so by mobilizing financing from both foreign and domestic investors from the private and public sectors.

**Business partnership:** IFC functions like a business in partnership with the private sector. Thus, IFC takes the same commercial risks as do private institutions, investing its funds under the discipline of the marketplace.

**Additionality:** IFC participates in an investment only when it can make a special contribution not offered or brought to the deal by other investors.

#### **ENVIRONMENTAL AND SOCIAL POLICIES**

The Corporation has developed a comprehensive set of Guidelines and Safeguard Policies to promote environmentally and socially responsible private sector investments. Project sponsors are given the Safeguard Policies for environmental and social issues to review prior to conducting their assessments, as well as the environmental, health, and safety guidelines specific to the particular industry, sector, and type of project.

When making investments, IFC applies its standards to the project and project performance is monitored against those standards. Projects are expected to comply with the applicable policies and guidelines, as well as applicable local, national, and international laws.

#### **IFC SANCTIONS PROCEDURES**

In FY07, IFC established a set of procedures to sanction parties involved in IFC projects committing corrupt, fraudulent, collusive, coercive or obstructive practices.

#### **FY09 STRATEGIC RISK HIGHLIGHTS**

IFC's Environmental and Social Policies have become widely recognized as best practice with 10 further international commercial banks adopting them in the form of the Equator Principles. To date and as of August 5, 2009, 68 leading international financial institutions have adopted these principles, including 16 from emerging markets.

Effective January 1, 2007, IFC adopted a stricter enforcement of its approach to combating fraud and corruption related to newly initiated investment financing, as well as advisory services. In conjunction with its sister organizations in the World Bank Group, and as part of this new approach, IFC adopted new and expanded definitions of fraud and corruption, which were harmonized with other multilateral development institutions. A process for sanctions and debarment of customers committing such acts has been established. The enhanced emphasis on combating fraud and corruption does not change the high expectations IFC has always held for its staff, clients and projects, including due diligence and commitment to good corporate governance.

#### **CREDIT RISK**

IFC defines credit risk as the potential reduction in value of on- and off-balance sheet assets due to a deteriorating credit profile of its clients, the countries in which it invests, or a financial counterparty. Credit risk is incurred in two areas of IFC's operations: (i) in its investment operations, where IFC provides loans, invests in debt securities and equity

investments, provides guarantees and acts as a derivatives counterparty for clients in its developing member countries, and (ii) in its treasury and portfolio management operations, where credit risk is incurred with counterparties in IFC's liquid asset, borrowing, asset-liability management, and portfolio management activities. As part of its mandate, IFC is prohibited from accepting host government guarantees of repayment on its investments and, therefore, incurs commercial and sovereign risk on its investments.

Until June 30, 2008, IFC's Risk Management and Financial Policy Department had oversight responsibility for overall financial risk management and, in addition, monitored and controlled credit risk arising in IFC's treasury activities. Effective July 1, 2008, this responsibility was assumed by a combination of the Integrated Risk Management and Credit Review Departments. With respect to IFC's credit risk exposures to clients in developing countries, the Credit Review Department plays a key role. At origination of new investments, the Credit Review Department analyzes information obtained from the investment departments and provides an independent review of the credit risk of the transaction. After commitment, the quality of IFC's investment portfolio is monitored according to supervision principles and procedures defined in the Operational Policies and Procedures. Responsibility for the day-to-day monitoring and management of credit risk in the portfolio rests with the portfolio management units of individual investment departments. Their assessments are subject to quarterly review, on a sample basis, by the Loss Provisioning Division of the Accounting and Financial Operations Department and by the Credit Review Department.

IFC's investment portfolio is subject to a number of operational and prudential limits, including limitations on single project/client exposure, single country exposure, and segment concentration. Similarly, credit policies and guidelines have been formulated covering treasury operations; these are subject to annual review and approval by the Corporate Risk Committee.

Specifically, IFC has adopted the following key financial policies and guidelines:

#### **INVESTMENT OPERATIONS**

1. IFC does not normally finance for its own account more than 25% of a project's cost.
2. An equity investment in a company does not normally represent more than 35% of the company's total share capital, provided further that IFC is not the single largest shareholder. Until IFC resumes presentation of its financial statements in accordance with IFRS, IFC's equity investment in a company will not normally represent more than 20% of the company's total share capital.
3. Total investment in a single obligor, net of specific reserves on loans, may not exceed 4% of IFC's net worth plus general reserves on loans.
4. Equity plus quasi-equity investments in a single obligor may not exceed 3% of IFC's net worth plus general reserves on loans.
5. Straight equity investments in a single obligor may not exceed 1.5% of IFC's net worth plus general reserves on loans.

#### **PORTFOLIO MANAGEMENT**

1. Review trigger levels ranging from 2.5% to 10% of net worth plus general reserves on loans are set for each country's outstanding portfolio, net of specific reserves on loans, based on the size of its economy and its risk rating. Higher trigger levels may be set by the Corporate Risk Committee. IFC's exposure to a country may not normally exceed 20% of net worth plus general reserves on loans.

2. IFC lender of record exposure in a country (outstanding) may not exceed 10% of a country's total long-term external debt for Heavily Indebted Poor Countries and 5% for all other countries. Exceptions for countries with low levels of external debt may be made by the Corporate Risk Committee. Lower trigger levels are set for certain countries.
3. IFC's total exposure (outstanding net of specific reserves on loans) to a single risk sector (i.e., business sectors that are heavily influenced by a single, identifiable, world price index) may not exceed 12% of net worth plus general reserves on loans. Lower review trigger levels are set for single sectors, and individually for the finance and insurance sector, based on IFC's net worth plus general reserves on loans and the country exposure level.
4. IFC's committed exposure in guarantees that are subrogated in local currency is limited to \$300 million for currencies for which there are no adequate currency and interest rate risk hedging instruments as determined by IFC's Treasury Department at the time of commitment. There is a sublimit of \$100 million for an individual currency under this limit.

#### **TREASURY OPERATIONS**

1. Counterparties are subject to conservative eligibility criteria. For derivative instruments IFC's counterparties are currently restricted to banks and financial institutions with a high quality credit rating (with a mark-to-market agreement) by leading international credit rating agencies.
2. Exposures to individual counterparties are subject to concentration caps. For derivatives, exposure is measured in terms of replacement cost for measuring total potential exposure. Institution-specific limits are updated at least quarterly based on changes in the total size of IFC derivatives portfolio or as needed according to changes in counterparty's fundamental situation or credit status.
3. To limit exposure, IFC signs collateral agreements with counterparties that require the posting of collateral when net mark-to-market exposure exceeds certain predetermined thresholds, which decrease as a counterparty's credit rating deteriorates. IFC also requires that low quality counterparties should not have more than 30% of total net-of-collateral exposures.
4. Because counterparties can be downgraded during the life of a transaction, the agreements provide an option for IFC to terminate all swaps if the counterparty is downgraded below investment grade or if other early termination events occur that are standard in the market.
5. For exchange-traded instruments, IFC limits credit risk by restricting transactions to a list of authorized exchanges, contracts and dealers, and by placing limits on the Corporation's position in each contract.

#### **FY09 CREDIT RISK HIGHLIGHTS**

The global credit cycle had been positive during fiscal years FY03 through FY07 fueled by high levels of liquidity and economic growth, and characterized by low yields and spreads. In contrast, FY08 and FY09 have been characterized by significant volatility in credit markets. In spite of these unfolding uncertainties, the quality of IFC's investment portfolio, as measured by the aggregate risk rating, remained relatively stable during FY08. During FY09, the quality of the loan portfolio and equity portfolios deteriorated as the global financial crisis worsened. Further changes to the global economic and credit environment could impact IFC's credit risks going forward.

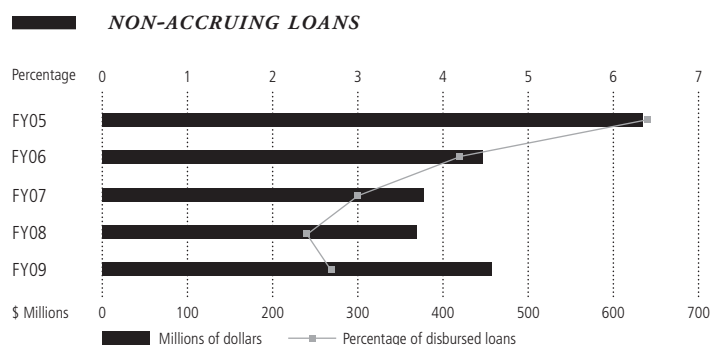


IFC does not recognize income on loans where collectability is in doubt or payments of interest or principal are past due more than 60 days unless management anticipates that collection of interest is expected in the near future.

The amount of nonaccruing loans as a percentage of the disbursed loan portfolio<sup>4</sup>, a key indicator of loan portfolio performance, increased to 2.7% at June 30, 2009 (2.4% at June 30, 2008). The principal amount outstanding on nonaccrual loans totaled \$457 million at June 30, 2009, an increase of \$88 million (24%) from the June 30, 2008, level of \$369 million.

Total reserves against losses on loans at June 30, 2009, increased to \$1,238 million (\$848 million at June 30, 2008), driven by an increase in general loan loss reserves and specific loan loss reserves due to the deteriorating credit environment in FY09. This is equivalent to 7.4% of the disbursed loan portfolio as compared with 5.5% at June 30, 2008.

The five-year trend of nonaccruing loans is presented below:



IFC operates under the assumption that the guarantee portfolio is exposed to the same idiosyncratic and systematic risks as IFC's loan portfolio and the inherent, probable losses in the guarantee portfolio need to be covered by an allowance for loss. The allowance at June 30, 2009, was \$14 million (\$17 million at June 30, 2008), based on the year-end portfolio, and is included in payables and other liabilities on IFC's consolidated balance sheet. The decrease in allowance for the year, \$3 million for FY09 (\$1 million increase for FY08), is included in the (provision) release of provision for losses on loans and guarantees in the consolidated income statement.

During FY09, IFC has suffered \$3 million worth of losses due to rehedging costs related to terminating existing swap exposures.

#### FINANCIAL RISK

IFC defines financial risk in three components: (a) the potential inability to realize asset values in its portfolio sufficient to meet obligations to disburse funds as they arise (liquidity risk); (b) the potential inability to access funding at reasonable cost (funding risk); and (c) a deterioration in values of financial instruments or positions due to changes in market variables such as interest and exchange rates and the volatility thereof (market risk).

#### KEY FINANCIAL POLICIES AND GUIDELINES

IFC operates under a number of key financial policies and guidelines as detailed below, which have been approved by its Board of Directors:

1. Disbursed equity plus quasi-equity investments (net of impairment write-downs) may not exceed 100% of net worth.

2. Minimum liquidity (liquid assets plus undrawn borrowing commitments from IBRD) must be sufficient at all times to cover at least 45% of IFC's estimated net cash requirements for the next three years.
3. Loans are funded with liabilities having the same characteristics in terms of interest rate basis and currency and, for fixed rate loans, duration except for Board-approved new products involving asset-liability mismatches. IFC maintains a minimum level of liquidity, consisting of proceeds from external funding, that covers at least 65% of the sum of: (i) 100% of committed but undisbursed straight senior loans; (ii) 30% of committed guarantees; and (iii) 30% of committed client risk management products.
4. IFC is required to maintain a minimum level of total resources (including paid-in capital, total loss reserves and retained earnings, net of designations) equal to total potential losses for all on- and off-balance sheet exposures estimated at levels consistent with the maintenance of a AAA rating.

In addition, under IFC's Articles of Agreement, as long as IFC has outstanding borrowings from IBRD, IFC's leverage, as measured by the ratio of IFC's outstanding debt (borrowings plus outstanding guarantees) to IFC's net worth (using subscribed capital), may not exceed 4.0 to 1.

#### LIQUIDITY RISK

The primary instruments for maintaining sufficient liquidity are IFC's liquid asset portfolios, including the P6 portfolio:

- P0, which is generally invested in short-dated deposits, money market funds, fixed certificates of deposits, one-month floater securities and repos, reflecting its use for short-term funding requirements.
- P1, which is generally invested in: (a) high quality foreign sovereign, sovereign-guaranteed and supranational fixed income instruments; (b) US Treasury or agency instruments; (c) high quality asset-backed securities rated by at least two rating agencies and/or other high quality notes issued by Corporations; (d) interest rate futures and swaps to manage currency risk in the portfolio, as well as its duration relative to benchmark; and (e) cash deposits and repos.
- P2, which is generally invested in US Treasuries, other sovereign and agency issues and mortgage-backed securities.
- P3, which comprises a global fixed income portfolio and a mortgage-backed securities portfolio (managed by external managers).
- P4, which is an outsourced portion of the P2 portfolio (managed by external managers).
- P6, which is invested in short-term local currency money market instruments and local government securities.

#### FY09 LIQUIDITY RISK HIGHLIGHTS

On June 30, 2009, IFC's liquidity level stood at \$17.9 billion (\$14.6 billion on June 30, 2008). Current levels of liquid assets also represented 163% of the sum of (i) 100% of committed but undisbursed straight senior loans; (ii) 30% of committed guarantees; and (iii) 30% of committed client risk management products (96% on June 30, 2008).

#### FUNDING RISK

IFC's primary objective with respect to managing funding risk is, through the adoption of the key financial policies described above, to maintain its triple-A credit ratings and, thereby, maintain access to market funding as needed at the lowest possible cost.

4 Excluding "loan-like" debt securities.

#### **FY09 FUNDING RISK HIGHLIGHTS**

During FY09, IFC raised \$9.1 billion, net of derivatives (\$6.2 billion in FY08 and \$3.0 billion in FY07). While funding costs compared to US\$ LIBOR increased significantly in the course of the year as credit spreads for IFC widened, the terms achieved by IFC were in-line with those achieved by its supranational peer group as a whole and charges on borrowings were lower in FY09 when compared to FY08 as a result of the lower overall interest environment.

#### **MARKET RISK**

IFC's exposure to market risk is minimized by adopting the matched-funding policy noted above and by using derivative instruments to convert assets and liabilities into floating rate US dollar assets and liabilities.

#### **INVESTMENT OPERATIONS**

Interest rate and currency exchange risk associated with fixed rate and/or non-US dollar lending is hedged via currency and interest rate swaps that convert cash flows into variable rate US dollar flows.

Exposures to market risk resulting from derivative transactions with clients, which are intended to facilitate clients' risk management, are minimized by entering into offsetting positions with highly rated market counterparties.

#### **LIQUID ASSET PORTFOLIOS**

The P0, P1 and P3 portfolios are managed to variable rate US dollar benchmarks, on a portfolio basis. To this end, a variety of derivative instruments are used, including short-term, over-the-counter foreign exchange forwards (covered forwards), interest rate and currency swaps, and exchange-traded interest rate futures and options. IFC also takes both long and short positions in securities in the management of these portfolios to their respective benchmarks.

The primary source of market risk in the liquid asset portfolios is the P2 and P4 portfolios, which, in contrast, are managed to a three-year duration US dollar benchmark, with additional flexibility to deviate from the benchmark. P2 represents the portion of IFC's capital not disbursed as equity investments, and the benchmark reflects the chosen risk profile for this uninvested capital. P4 represents an outsourced portion of the P2 portfolio. In addition, the P1 and P3 portfolios contain a degree of market risk (e.g., spread risk).

#### **BORROWING ACTIVITIES**

Access to funding is maximized, and cost is minimized, by issuing debt securities in various capital markets in a variety of currencies, sometimes using complex structures. These structures include borrowings payable in multiple currencies, or borrowings with principal and/or interest determined by reference to a specified index such as a reference interest rate, or one or more foreign exchange rates.

Market risk associated with fixed rate obligations and structured instruments entered into as part of IFC's funding program is generally mitigated by using derivative instruments to convert them into variable rate US dollar obligations, consistent with the matched-funding policy.

#### **ASSET-LIABILITY MANAGEMENT**

While IFC's matched-funding policy provides a significant level of protection against currency and interest rate risk, IFC can be exposed to residual market risk in its overall asset and liability management. This residual market risk is monitored by the Asset-Liability Management group within the Treasury and Integrated Risk Management Departments.

Residual currency risk arises from events such as changes in the level of non-US dollar loan loss reserves. This risk is managed by monitoring the aggregate position in each lending currency and hedging the exposure when the net asset or liability position exceeds \$5 million equivalent.

Residual interest rate risk may arise from two main sources:

- Assets that are fully match-funded at inception, which can become mismatched over time due to write-downs, prepayments, or rescheduling; and
- Differing interest rate reset dates on assets and liabilities.

This residual risk is managed by measuring the sensitivity of the present value of assets and liabilities in each currency to each basis point change in interest rates, with an action trigger of \$50,000 for a one basis point parallel move in the yield curve.

#### **FY09 MARKET RISK HIGHLIGHTS**

Total liquid asset returns (comprising interest, realized and unrealized gains and losses, and foreign currency transaction gains (losses)) were \$474 million in FY09 (\$473 million in FY08 and \$618 million in FY07), of which \$156 million was attributable to the P0, P1 and P3 portfolios (\$93 million in FY08 and \$187 million in FY07), \$318 million was attributable to the P2 and P4 portfolios (\$345 million in FY08 and \$306 million in FY07)<sup>5</sup>. The overall market environment in FY09 and, in particular, the resulting impact on the performance of IFC's asset-backed and mortgage-backed securities portfolios are discussed in more detail in "Results of Operations".

Foreign currency transaction gains on non-trading activities for FY09 included in net income were \$10 million (\$39 million losses in FY08 and \$5 million losses in FY07). Foreign currency transaction losses on investments in debt securities accounted for as available-for-sale for FY09 included in Other Comprehensive Income (OCI) were \$69 million (\$85 million gains in FY08 and \$22 million gains in FY07).

#### **OPERATIONAL RISK**

IFC defines operational risk as the potential for loss resulting from events involving people, systems and processes. These include both internal and external events, whether caused by a lack of controls, documentation, or contingency planning, or by breakdowns in information systems, communications, physical safeguards, business continuity, supervision, transaction processing, or in the execution of legal, fiduciary, and agency responsibilities. As such, operational risk covers the risks emanating from the manner in which an entity is operated as opposed to the way it is financed.

Consistent with "Sound Practices for the Management and Supervision of Operational Risk" issued by the Basel Committee on Banking Supervision in February 2003, IFC is developing its operational risk framework to enable a determination, for each area (people, systems and processes), which risks IFC will: (i) manage internally, as part of its ongoing business; (ii) mitigate through contingency planning; or (iii) transfer to third parties, whether by subcontracting, outsourcing, or insurance.

Responsibility for the development of the framework for managing and monitoring operational risk and for business management rests with the Operational Risk Division of the Business Risk Department. With respect to insurable operational risk, IFC's Insurance Services Division, also part of the Business Risk Department, performs insurance reviews to identify underlying risks and assess the adequacy of existing corporate insurance policies and limits.

IFC seeks to mitigate the risks it manages internally by maintaining a comprehensive system of internal controls that is designed not only to identify the parameters of various risks but also to monitor and control those areas of particular concern.

<sup>5</sup> In addition, FY08 income from liquid assets included \$35 million from the P6 portfolio. Beginning in FY09, income from the P6 portfolio (\$42 million in FY09) is reported in other income.

Key components of this effort are as follows:

#### KEY COMPONENTS OF OPERATIONAL RISK MANAGEMENT

- Since FY07, IFC's Operational Risk Division has been performing risk assessments and measuring areas of operational risk in IFC, using well-defined market practices and tools.
- IFC has adopted the COSO<sup>1</sup> control framework as the basis for its evaluation of the effectiveness of its internal controls over financial reporting. In addition, the COBIT<sup>2</sup> methodology is used to supplement the COSO review of the information technology function.
- The Internal Audit Department of the World Bank Group performs ongoing independent review of the effectiveness of IFC's internal controls in selected key areas and functions.
- To promote data integrity, the Corporation has formulated a Data Management Policy. This policy is enforced by the Information Quality Group within the Controller's department and through a network of Departmental Data Stewards.
- IFC has a New Products/Initiatives Assessment Group, with representation from key business and support functions, to ensure that processes and controls are in place to manage the risks in new products and initiatives before they are executed.

1 COSO refers to the Internal Control - Integrated Framework formulated by the Committee of Sponsoring Organizations of the Treadway Commission, which was convened by the US Congress in response to the well-publicized irregularities that occurred in the financial sector in the United States during the late 1980s.

2 COBIT refers to Control Objectives for Information and Related Technology, first released in 1996, updated to the 3rd edition released in July 2000, sponsored by the Information Systems Audit and Control Association (ISACA).

#### FY09 OPERATIONAL RISK HIGHLIGHTS

IFC is continuing a multiyear effort to analyze and develop enhanced methodologies for measuring, monitoring and managing operational risk in its key activities. During FY09, IFC has:

- Developed and piloted a Risk and Control Self Assessment methodology for corporate-wide roll out in FY10.
- Developed and piloted other operational risk management methodologies and tools, including tracking of risk events and scenario analysis.
- Undertaken studies of selected processes to analyze operational risks therein and formulate actions to improve operational risk management.
- Maintained selective monitoring of key risks and risk indicators.
- Conducted events to promote and raise awareness of operational risk management, including inviting experts from external organizations to share experiences and market practices on operational risk-related topics.

IFC continues to focus in its preparedness to react to an emergency situation that could disrupt its normal operations. During FY09 IFC has:

- In collaboration with IBRD, embarked on reversing the roles of its existing data centers so that the out-of-town, lower risk, facility shared with IBRD becomes its primary data center and the downtown, higher risk, facility serves as its alternate data center for backup and disaster recovery. As part of this project IFC is also implementing an "active-active" environment for virtually all critical corporate applications, increasing the resiliency of its systems.
- Reinforced and extended home computing arrangements for essential staff in all departments and locations, as part of IFC's contingency planning.
- Conducted awareness training for Washington, DC-based departments and larger country offices, covering business continuity in general and pandemic preparedness in particular.
- Maintained Emergency Management Teams in all regions; conducted emergency simulation exercises, in cooperation with IBRD, in its Washington, DC offices and in the regional hub offices; and held emergency management workshops in the larger country offices in each region.

In FY09, IFC continued its voluntary practice of conducting an annual assessment of its internal controls over external financial reporting based on the criteria for effective internal control described by the COSO framework. Management believes that IFC maintained effective internal control over external financial reporting presented in conformity with US GAAP, as of June 30, 2009.

Since FY06, management has not sought the attestation to its published assertion on internal controls previously provided by IFC's external auditors. IFC intends to resume the external auditors' attestation in FY10. To this end, during FY09, there has been extensive review of key business processes, risks and controls that have a significant impact on external financial reporting.

## **VI. CRITICAL ACCOUNTING POLICIES**

The Notes to IFC's FY09 consolidated financial statements contain a summary of IFC's significant accounting policies, including a discussion of recently adopted accounting standards and accounting and financial reporting developments. Certain of these policies are considered to be "critical" to the portrayal of IFC's financial condition, since they require management to make difficult, complex or subjective judgments, some of which may relate to matters that are inherently uncertain.

These policies include:

- (i) determining the level of the allowance for losses in the loan portfolio;
- (ii) determining the fair value of certain equity investments, debt securities, loans, liquid assets and borrowings which are accounted for at fair value with changes in fair value being reported in net income;
- (iii) determining the level and nature (temporary or other than temporary) of impairment for equity investments and debt securities carried at fair value with changes in fair value being reported in OCI and for equity investments accounted for at cost less impairment (where impairment is determined with reference to fair value); and
- (iv) beginning in FY09, determining the extent of other than temporary impairment on debt securities that is credit-related.

Many of these financial instruments are classified as Level 3 in accordance with Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* and fair value and/or impairment is estimated based on internally developed models or methodologies utilizing significant inputs that are non-observable.

### **RESERVE AGAINST LOSSES ON LOANS**

IFC considers a loan as impaired when, based on current information and events, it is probable that IFC will be unable to collect all amounts due according to the loan's contractual terms. The reserve against losses for impaired loans reflects management's judgment of the present value of expected future cash flows discounted at the loan's effective interest rate. The reserve against losses for loans includes an estimate of probable losses on loans inherent in the portfolio but not specifically identifiable. The reserve is established through periodic charges to income in the form of a provision for losses on loans. Loans written off, as well as any subsequent recoveries, are recorded through the reserve.

The assessment of the adequacy of reserves against losses for loans is highly dependent on management's judgment about factors such as geographical concentration, industry, regional and macroeconomic conditions, and historical trends. Due to the inherent limitation of any particular estimation technique, management utilizes a capital pricing and risk framework to estimate the probable losses on loans inherent in the portfolio but not specifically identifiable. This Board-approved framework uses actual loan loss history and aligns the loan loss provisioning framework with IFC's capital adequacy framework.

The reserve against losses on loans is separately reported in the consolidated balance sheet as a reduction of IFC's total loans. Increases or decreases in the reserve level are reported in the income statement as provision for losses or release of provision for losses on loans, and guarantees. The reserve against losses on loans relates only to the Client Services segment of IFC (see Note R to the FY09 consolidated financial statements for further discussion of IFC's business segments).

### **EQUITY AND DEBT SECURITY IMPAIRMENT**

IFC assesses all equity investments accounted for at fair value through OCI and all equity investments accounted for at cost less impairment for impairment each quarter. When impairment is identified and is deemed to be other than temporary, the equity investment is written down to its impaired value, which becomes the new cost basis in the equity investment. IFC generally presumes that all equity impairments are deemed to be other than temporary. Impairment losses on equity investments accounted for at cost less impairment are not reversed for subsequent recoveries in value of the equity investment until it is sold. Recoveries in value on equity investments accounted for at fair value through OCI that have been the subject of an other than temporary impairment write-down are reported in OCI until sold.

IFC assesses all debt security investments accounted for at fair value through OCI for impairment each quarter. Prior to April 1, 2009, an identified impairment was generally deemed to be other than temporary unless IFC was able to demonstrate it had the ability and intent to hold the debt security for the period for which recovery was anticipated. Beginning April 1, 2009, when impairment is identified, the entire impairment is recognized in net income if certain conditions were met (as detailed in Note A to IFC's FY09 consolidated financial statements). However, if IFC does not intend to sell the debt security and it is not more likely than not that IFC will be required to sell the security, but the security has suffered a credit loss, the credit-related impairment loss is recognized in net income and the non-credit related loss is recognized in OCI.

***VALUATION OF FINANCIAL INSTRUMENTS  
WITH NO QUOTED MARKET PRICES***

As part of its compliance with SFAS No. 133, SFAS No. 157, and SFAS No. 159, IFC reports at fair value all of its derivative instruments, all of its liquid asset trading securities and certain borrowings, loans, equity investments and debt securities. In addition, certain features in various investment agreements contain embedded or standalone derivatives that, for accounting purposes, are separately accounted as either derivative assets or liabilities, including puts, caps, floors, and forwards. Beginning in FY08, upon the adoption of SFAS No. 157, IFC classifies all financial instruments accounted for at fair value as Level 1, Level 2, or Level 3 as described in more detail in Notes A and X to IFC's FY09 consolidated financial statements.

Many of IFC's financial instruments accounted for at fair value have fair values that are classified as Level 1 or Level 2 based on unadjusted quoted market prices or using models where the significant assumptions and inputs are market-observable. The fair values of financial instruments valued using models where the significant assumptions and inputs are not market-observable are generally estimated using complex pricing models of the net present value of estimated future cash flows. Management makes numerous assumptions in developing pricing models, including

the appropriate discount rates, interest rates, and related volatility and expected movement in foreign currency exchange rates. Changes in assumptions could have a significant impact on the amounts reported as assets and liabilities and the related unrealized gains and losses reported in the income statement and statement of OCI. The fair value computations affect both the Client Services and Treasury segments of IFC (see Note R to the FY09 consolidated financial statements for further discussion of IFC's business segments).

Additional information can be found in Notes A, P and X to the FY09 consolidated financial statements.

***PENSION AND OTHER POSTRETIREMENT BENEFITS***

IFC participates, along with IBRD and MIGA, in pension and post-retirement benefit plans that cover substantially all of their staff members. All costs, assets and liabilities associated with the plans are allocated between IBRD, IFC and MIGA based upon their employees' respective participation in the plans. The underlying actuarial assumptions used to determine the projected benefit obligations, fair value of plan assets and funded status associated with these plans are based on financial market interest rates, past experience, and management's best estimate of future benefit changes and economic conditions. For further details, please refer to Note S to the FY09 consolidated financial statements.

## VII. RESULTS OF OPERATIONS

### OVERVIEW

The overall market environment has a significant influence on IFC's financial performance. While emerging markets and IFC have faced very favorable conditions since FY03, the environment changed significantly in FY08, with heightened uncertainty replacing the stability of recent years. During FY09, this uncertainty was magnified and became a global financial crisis impacting both developed and developing markets. The current environment is characterized by increased risk aversion, acute liquidity strains in international financial markets and elevated commodity and food prices. Prior to FY09, the impact was strongest in the United States

but in FY09, the developed markets and emerging markets became significantly impacted as the financial crisis became a global financial crisis. Equity markets in many countries where IFC has significant investments dropped sharply in the latter part of FY08 and into FY09 but recovered somewhat in the fourth quarter of FY09. The changed global environment has significantly impacted IFC's FY09 IFC's financial performance, particularly in respect of significantly lower income from equity investments and growing reserves against losses on loans.

The main elements of IFC's net income and comprehensive income and influences on the level and variability of net income and comprehensive income from year to year are:

ELEMENTS	SIGNIFICANT INFLUENCES
Net income:	
Spread on interest earning assets	Market conditions including spread levels, and degree of competition. Nonaccruals and recoveries of interest on loans formerly in nonaccrual status and income from participation notes on individual loans are also included in income from loans.
Liquid asset income	Realized and unrealized gains and losses on the liquid asset portfolios which are driven by external factors such as the interest rate environment and, especially in FY08 and FY09, liquidity of certain asset classes that comprise the liquid asset portfolio.
Income from the equity investment portfolio	Performance of the equity portfolio (principally realized capital gains, dividends, equity impairment write-downs and, beginning in FY08, unrealized gains and losses on equity investments)
Provisions for losses on loans and guarantees	Level of provisions for losses on loans and guarantees
Noninterest income and expense	Level of advisory services provided by IFC to its clients, the level of expense from the staff retirement and other benefits plans, and the approved administrative and other budgets
Net unrealized gains and losses on non-trading financial instruments accounted for at fair value	Principally, differences between changes in fair values of borrowings and associated derivative instruments and unrealized gains associated with the investment portfolio including puts, warrants and stock options which in part are dependent on the global climate for emerging markets
Grants to IDA	Level of Board of Governors-approved grants to IDA
Other comprehensive income	
Unrealized gains and losses on listed equity investments and debt securities accounted for as available-for-sale	Global climate for emerging markets equities and company-specific performance. Such equity investments are valued using unadjusted quoted market prices and debt securities are valued using internally developed models or methodologies utilizing inputs that may be observable or non-observable
Unrecognized net actuarial gains and losses and unrecognized prior service costs on benefit plans	Returns on pension plan assets and the key assumptions that underlie projected benefit obligations



The following paragraphs detail significant variances between FY09 and FY08, and FY08 and FY07, covering the periods included in IFC's FY09 consolidated financial statements. As disclosed in Note A to IFC's FY09 consolidated financial statements, during the year ended June 30, 2008, IFC restated previously reported results for the year ended June 30, 2007. In addition, certain amounts in FY08 and FY07 have been reclassified to conform to the current year's presentation. Where applicable, the following paragraphs reflect reclassified prior year comparative information. Such reclassifications had no effect on net income or total assets.

#### **FY09 VERSUS FY08**

IFC has reported a loss before net gains and losses on other non-trading financial instruments accounted for at fair value and grants to IDA of \$153 million, \$2,091 million lower than income before net gains and losses on other non-trading financial instruments accounted for at fair value of \$1,938 million in FY08. Income before grants to IDA totaled \$299 million in FY09, as compared with \$2,047 million in FY08. Grants to IDA were \$450 million in FY09 as compared to \$500 million in FY08, resulting in an overall net loss (in accordance with US GAAP) of \$151 million in FY09 as compared to net income of \$1,547 million in FY08.

FY09 results were significantly negatively impacted by the global financial crisis which resulted in significantly higher impairment write-downs on equity investments and higher provisions for losses on loans, both specific provisions and portfolio provisions<sup>6</sup>. Income from liquid asset trading activities was substantially unchanged between FY08 and FY09 with a significant improvement in performance occurring in the latter months of FY09 relating to IFC's holdings of asset-backed and mortgage-backed securities. Net income in FY09 benefited by significant unrealized gains on IFC's swapped market borrowings accounted for at fair value as credit spreads for IFC widened considerably, particularly in the first nine months of FY09. As credit spreads began to narrow in the fourth quarter of FY09, there was a partial reversal of unrealized gains recorded in the first nine months of FY09.

A more detailed analysis of the components of IFC's net income follows.

#### **INCOME FROM LOANS AND GUARANTEES**

IFC's primary interest earning asset is its loan portfolio. Income from loans and guarantees for FY09 totaled \$871 million, compared with \$1,065 million in FY08, a decrease of \$194 million.

The disbursed loan portfolio grew by \$1,412 million, from \$15,336 million at June 30, 2008 to \$16,748 million at June 30, 2009. However, the interest rate environment was lower in FY09 than in FY08. The weighted average contractual interest rate on loans at June 30, 2009 was 5.0%, versus 6.6% at June 30, 2008. These factors combined resulted in \$135 million lower income than in FY08. Commitment and financial fees were \$14 million lower than in FY08. Recoveries of interest on loans being removed from non-accrual status, net of reversals of income on loans being placed in nonaccrual status, were \$2 million higher in FY09 as compared to FY08. Income from IFC's participation notes, over and above minimum contractual interest, was \$3 million lower in FY09 than in FY08. Unrealized losses on loans accounted for at fair value were \$44 million higher than in FY08.

#### **INCOME FROM EQUITY INVESTMENTS**

Income from the equity investment portfolio decreased by \$1,730 million from income of \$1,688 million in FY08 to a loss of \$42 million in FY09.

IFC generated realized gains on equity investments, including recoveries of previously written-off equity investments and net of losses on sales of equity investments, for FY09 of \$1,004 million, as compared with \$1,396 million for FY08, a decrease of \$392 million. IFC sells equity investments where IFC's developmental role was complete, and where pre-determined sales trigger levels had been met. A significant portion of these gains (\$381 million) were realized during the last three months of FY09 as IFC took advantage of the overall recovery in emerging markets during the fourth quarter of FY09.

Total realized gains on equity investments are concentrated – in FY09, 9 investments generated individual capital gains in excess of \$20 million for a total of \$723 million, or 72%, of the FY09 gains, compared to 15 investments that generated individual capital gains in excess of \$20 million for a total of \$863 million, or 62%, of the FY08 gains.

Dividend income totaled \$311 million, as compared with \$428 million in FY08. Consistent with FY08, a significant amount of IFC's dividend income in FY09 was due to returns on IFC's joint ventures in the oil, gas and mining sectors accounted for under the cost recovery method, which totaled \$56 million in FY09, as compared with \$59 million in FY08.

Unrealized losses on equity investments that are accounted for at fair value through net income in FY09 totaled \$299 million, as compared with gains of \$12 million in FY08. Consistent with overall trends in emerging markets, IFC reported unrealized losses in the first nine months of FY09 of \$353 million and unrealized gains in the last three months of FY09 of \$54 million.

#### **INCOME FROM DEBT SECURITIES**

Income from debt securities decreased to \$71 million in FY09 from \$163 million in FY08, a decrease of \$92 million. The majority of the decrease was attributable to lower realized gains on sales of debt securities in FY09 when compared with FY08. Realized gains on debt securities were \$96 million lower in FY09 as compared to FY08. There was one individually significant realized gain in FY08 that did not recur in FY09.

#### **PROVISION FOR LOSSES ON LOANS AND GUARANTEES**

As noted above, the quality of IFC's loan portfolio, as measured by country risk ratings and credit risk ratings deteriorated during FY09 as a result of worsening economic conditions. Loan performance, however, remained solid with non-performing loans as a percentage of the disbursed loan portfolio increasing marginally from 2.4% of the disbursed loan portfolio at June 30, 2008 to 2.7% of the disbursed loan portfolio at June 30, 2009. As a result, IFC recorded a provision for losses on loans and guarantees of \$438 million in FY09 (\$109 million in specific provisions, \$332 million in portfolio provisions, and \$(3) million in respect of guarantees) as compared to \$38 million in FY08 (\$34 million in specific provisions, \$71 million of portfolio provisions and \$1 million in respect of guarantees). On June 30, 2009, IFC's total reserves against losses on loans were 7.4% of the disbursed loan portfolio (5.5% at June 30, 2008).

6 Also referred to as general provisions.

#### **INCOME FROM LIQUID ASSET TRADING ACTIVITIES**

Income from liquid asset trading activities comprises interest from time deposits and securities, net gains and losses on trading activities, and a small currency translation effect. The liquid assets portfolio, net of derivatives and securities lending activities, increased from \$14.6 billion at June 30, 2008, to \$17.9 billion at June 30, 2009.

Income from liquid asset trading activities totaled \$474 million in FY09 (\$473 million in FY08). In both FY09 and FY08, the P1, P2, P3 and P4 portfolios underperformed their respective benchmarks and the P0 portfolio outperformed its benchmark. As in FY08, the main cause of the underperformances when compared to benchmark in FY09 was the poor performance of the holdings of mortgage-backed and asset-backed securities.

Negative income on the mortgage-backed and asset-backed securities portfolio in FY09 was more than offset by positive income from the cash and treasury security portfolio. Increased risk aversion led to lower treasury yields and price appreciation on the treasury portfolio. In addition to interest income of \$510 million, holdings of treasury securities showed \$334 million of gains in FY09 and the portfolio of ABS and MBS suffered further mark-to-market declines in the first nine months of FY09 but rebounded during FY09 Q4 and after seven consecutive quarters of losses, the Corporation recorded gains of \$177 million in the fourth quarter of FY09. Overall, fair value losses on ABS and MBS totaled \$368 million in FY09. All holdings in the liquid asset portfolio paid on schedule in FY09. At June 30, 2009, trading securities with a fair value of \$856 million are classified as Level 3 securities in accordance with SFAS No. 157, *Fair Value Measurements* (\$319 million on June 30, 2008).

The P1 portfolio generated a return of \$130 million in FY09, a return of 0.53%. In FY08, the P1 portfolio generated a return of \$(10) million, or (0.06)%. The externally managed P3 portfolio, managed against the same variable rate benchmark as the P1 portfolio, returned \$(2) million in FY09, or 0.65%, \$32 million lower than the \$30 million, or 3.13%, return in FY08.

The P2 and externally-managed P4 portfolios returned \$293 million (5.87%) and \$25 million (6.40%) in FY09, respectively, as compared to \$332 million (5.71%) and \$13 million (2.90%) in FY08.

IFC's P0 portfolio earned \$28 million in FY09, a total return of 1.70%, as compared to \$73 million (4.44%) in FY08.

Income from IFC's P6 local currency liquidity portfolio totaled \$42 million in FY09 (\$35 million in FY08).

#### **CHARGES ON BORROWINGS**

IFC's charges on borrowings decreased by \$294 million, from \$782 million in FY08 to \$488 million in FY09, largely reflecting the decreased US dollar interest rate environment, when comparing FY09 and FY08. During FY09, IFC bought back \$1.05 billion of its market borrowings. Charges on borrowings of \$488 million in FY09 (\$782 million in FY08) are reported net of gains on buybacks of \$61 million (\$2 million in FY08). The weighted average cost of IFC's borrowings outstanding from market sources, after the effects of borrowing-related derivatives, fell during the year from 2.8% at June 30, 2008 to 1.4% at June 30, 2009. The size of the borrowings portfolio, net of borrowing-related derivatives and before fair value adjustments, increased by \$6.2 billion in FY09 from \$19.6 billion at June 30, 2008, to \$25.8 billion at June 30, 2008.

#### **OTHER INCOME**

Other income of \$153 million for FY09 was \$40 million higher than in FY08 (\$113 million). Other income in FY09 includes income from the P6 local currency liquidity portfolio of \$42 million, which, in FY08, was reported in income from liquid assets trading activities.

#### **OTHER EXPENSES**

Administrative expenses (the principal component of other expenses) increased by \$33 million (6%) from \$549 million in FY08 to \$582 million in FY09, principally reflecting the significant increase in business volumes anticipated at the beginning of FY09 and associated Board-approved administrative budget increases, which were offset in part by cost controls put in place by IFC as the global financial crisis worsened. Administrative expenses include the grossing-up effect of certain revenues and expenses attributable to IFC's reimbursable program and jeopardy projects (\$31 million in FY09, as compared with \$33 million in FY08). IFC recorded an expense from pension and other postretirement benefit plans in FY09 of \$34 million, as compared with \$3 million in FY08.

#### **EXPENDITURES FOR ADVISORY SERVICES**

Expenditures for advisory services in FY09 totaled \$129 million, \$6 million or 5% higher than expenditures for advisory services of \$123 million in FY08. The increase reflects the continued growth in demand for IFC's advisory services.

#### **PERFORMANCE-BASED GRANTS AND IFC SME VENTURES FOR IDA COUNTRIES**

Expenditures were \$6 million in FY09 (\$27 million in FY08).

#### **NET GAINS AND LOSSES ON OTHER NON-TRADING FINANCIAL INSTRUMENTS**

As discussed in more detail in Note A to IFC's FY09 consolidated financial statements, in accordance with SFAS No. 159, IFC accounts for certain financial instruments at fair value with unrealized gains and losses on such financial instruments being reported in net income, namely: (i) all swapped market borrowings; and (ii) all equity investments in which IFC has greater than 20% holdings and/or equity and fund investments which, in the absence of SFAS No. 159, would be required to be accounted for under the equity method. All other non-trading derivatives, including stand-alone and embedded derivatives in the loan, equity and debt security portfolios continue to be accounted for at fair value in accordance with SFAS No. 133.

The resulting effects of fair value accounting for these non-trading financial instruments on net income in FY09 and FY08 can be summarized as follows (US\$ millions):

	FY09	FY08
Unrealized gains on market borrowings and associated derivatives, net	\$381	\$ 17
Unrealized (losses) gains on derivatives associated with loans	(83)	8
Unrealized gains (losses) on derivatives associated with debt securities	1	(2)
Net gains on derivatives associated with equity investments	153	86
<b>Net gains on other non-trading financial instruments accounted for at fair value</b>	<b>\$452</b>	<b>\$109</b>

7 Return percentages are reported gross of fees.



The largest component of net gains and losses on other financial instruments in FY09 was on market borrowings and associated derivatives. Changes in fair value of IFC's market borrowings and associated derivatives, net includes the impact of changes in IFC's own credit spread when measured against US\$ LIBOR. As credit spreads widen, unrealized gains are recorded and when credit spreads narrow, unrealized losses are recorded (notwithstanding the impact of other factors, such as changes in risk-free interest and foreign currency exchange rates). The magnitude and direction (gain or loss) can be volatile from period to period but do not alter the cash flows. IFC's policy is to generally match currency, amount and timing of cash flows on market borrowings with cash flows on associated derivatives entered into contemporaneously.

Prior to FY09, IFC's own credit spread had been relatively stable at sub-LIBOR rates – as such, there was no significant reported volatility associated with fair valuing IFC's market borrowings and associated derivatives. Beginning in the second quarter of FY09 and extending into the third quarter of FY09 as the global financial crisis worsened, IFC's own credit spreads, consistent with all supranationals and other triple-A rated institutions widened considerably but narrowed somewhat during the fourth quarter, although remaining LIBOR-plus at June 30, 2009. As a result, IFC reported a credit to net income for FY09 of \$381 million, as compared to \$17 million in FY08.

IFC reported a net gain on derivatives associated with equity investments (principally put options, stock options, conversion features and warrants) of \$153 million in FY09. As emerging markets equities declined in FY09, IFC's put options, stock warrants, and conversion features entered into in part as an exit strategy became more valuable, resulting in unrealized net gains. Such gains are highly concentrated, with five derivatives accounting for \$105 million of gains and five derivatives accounting for \$55 million of losses in FY09 (five derivatives accounting for \$103 million, or 94%, of the gains in FY08).

#### GRANTS TO IDA

During FY09, IFC recorded a grant to IDA of \$450 million, as compared with \$500 million in FY08.

#### OTHER COMPREHENSIVE INCOME

##### UNREALIZED GAINS AND LOSSES ON EQUITY INVESTMENTS AND DEBT SECURITIES

IFC's investments in debt securities and equity investments that are listed in markets that provide readily determinable fair values at fair value are classified as available-for-sale, with unrealized gains and losses on such investments being reported in OCI until realized. When realized, the gain or loss is transferred to net income. Changes in unrealized gains and losses on equity investments and debt securities being reported in OCI are significantly impacted by (i) the global environment for emerging markets; and (ii) the realization of gains on sales of such equity investments and debt securities.

During the first nine months of FY09, IFC recorded a charge to OCI in the amount of \$2,077 million relating to equity investments and debt securities as global emerging markets experienced significant declines. In the fourth quarter of FY09, as emerging markets rallied, IFC recorded a credit to OCI in the amount of \$432 million, resulting in a full year charge to OCI in the amount of \$1,645 million in respect of equity investments and debt securities.

The net change in unrealized gains and losses on equity investments and debt securities in OCI can be summarized as follows:

	FY09	FY08
Net unrealized losses on equity investments arising during the year:		
Unrealized gains	\$ 180	\$ 694
Unrealized losses	(1,294)	(602)
Reclassification adjustment for realized gains and impairment write-downs included in net income	(357)	(570)
Net unrealized losses on equity investments	<b>\$(1,471)</b>	<b>\$(478)</b>
Net unrealized (losses) gains on debt securities arising during the year:		
Unrealized gains	\$ 57	\$ 232
Unrealized losses	(294)	(106)
Reclassification adjustment for realized gains, non credit-related portion of impairment write-downs which were recognized in net income and impairment write-downs included in net income	63	(104)
Net unrealized (losses) gains on debt securities	<b>\$ (174)</b>	<b>\$ 22</b>
<b>Total unrealized (losses) gains on equity investments and debt securities</b>	<b>\$(1,645)</b>	<b>\$ 456</b>

#### UNRECOGNIZED NET ACTUARIAL GAINS AND LOSSES

##### AND UNRECOGNIZED PRIOR SERVICE COSTS ON BENEFIT PLANS

As a result of adopting SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans (SFAS No. 158), IFC recognizes the funded status of each of its plans on its consolidated balance sheet. The funded status of each plan is measured as the difference between the fair value of the plan assets and the benefit obligation. On June 30, 2007, IFC recorded a net asset of \$648 million for the plans. Additionally, IFC recorded a credit of \$246 million in accumulated other comprehensive income. During each subsequent year, changes in the funded status of these plans will be recognized in OCI, to the extent they are not recognized in net income under periodic benefit cost for the year. During FY09, IFC experienced a decrease in the current value adjustment for unrecognized net periodic pension cost of \$346 million, primarily reflecting lower fair value of plan assets, with a lower relative decline in projected benefit obligation.

#### FY08 VERSUS FY07

IFC reported income before net gains and losses on other non-trading financial instruments accounted for at fair value and grants to IDA of \$1,938 million in FY08, \$801 million lower than income before net gains and losses on other non-trading financial instruments accounted for at fair value of \$2,739 million in FY08. Income before grants to IDA totaled \$2,047 million in FY08, as compared with \$2,640 million in FY07. Grants to IDA were \$500 million in FY08 as compared to \$150 million in FY07, resulting in overall net income (in accordance with US GAAP) of \$1,547 million in FY08 as compared to \$2,490 million in FY07.

FY08 net income was robust, particularly with respect to income from equity investments. Realized gains on equity investments totaled \$1,396 million in FY08. IFC recorded a charge for equity impairment

write-downs of \$140 million in FY08. The overall quality of the loan portfolio at the end of FY08 marginally improved from the end of FY07. As a result, specific loan loss reserves decreased but the general loan loss reserve increased due to very strong portfolio growth. IFC recorded a small provision for losses on loans and guarantees of \$38 million in FY08. Income from liquid asset trading activities, in absolute terms, was relatively robust in FY08 at \$473 million, despite the “credit crunch” in FY08 in the United States and its adverse impact on the value of certain asset-backed securities and mortgage-backed securities held in some of IFC’s liquid asset portfolios. Performance versus benchmark suffered, though, and losses on asset-backed securities and mortgage-backed securities totaled \$474 million in FY08.

A more detailed analysis of the components of IFC’s net income follows.

#### **INCOME FROM LOANS AND GUARANTEES**

Income from loans and guarantees for FY08 totaled \$1,065 million, compared with \$1,062 million in FY07, an increase of \$3 million.

The growth in the loan portfolio and the overall change in average interest rates during FY08, when compared with FY07, contributed \$21 million to the increase in income from loans. Recoveries of interest on loans being removed from non-accrual status, net of reversals of income on loans being placed in nonaccrual status, were \$5 million higher in FY08, compared to FY07. Income from IFC’s participation notes, over and above minimum contractual interest, was \$22 million lower in FY08 than in FY07.

Commitment and financial fees were \$21 million higher than in FY07, principally reflecting growth attributable to strong commitments and disbursements in FY08. Unrealized losses on loans accounted for at fair value were \$18 million lower than in FY07, and other income from loans was \$4 million lower in FY08 than in FY07.

#### **INCOME FROM EQUITY INVESTMENTS**

Income from the equity investment portfolio decreased by \$604 million from \$2,292 million in FY07 to \$1,688 million in FY08.

IFC generated realized gains on equity investments, including recoveries of previously written-off equity investments and net of losses on sales of equity investments, for FY08 of \$1,396 million, as compared with \$1,941 million for FY07, a decrease of \$545 million. Total realized gains on equity investments in FY08 from 15 investments generated individual capital gains in excess of \$20 million and comprised 62% of the FY08 gains, compared to 13 investments that generated individual capital gains in excess of \$20 million and comprised 76% of the FY07 gains. During FY07, IFC sold its shares in Banca Comerciala Romana S.A. and recorded a capital gain in the amount of \$833 million. IFC continued to sell equities and take some limited gains in investments where IFC’s developmental role was complete, and where pre-determined sales trigger levels had been met.

Dividend income totaled \$428 million, as compared with \$385 million in FY07. Consistent with FY07, a significant amount of IFC’s dividend income in FY08 was due to returns on IFC’s joint ventures in the oil, gas and mining sectors accounted for under the cost recovery method, which totaled \$59 million in FY08, as compared with \$64 million in FY07.

Unrealized gains on equity investments in FY08 pursuant to IFC’s adoption of SFAS No. 159 effective July 1, 2008, totaled \$12 million in FY08. Income from investments accounted for under the equity method totaled \$19 million in FY07.

#### **INCOME FROM DEBT SECURITIES**

Income from debt securities increased to \$163 million in FY08 from \$27 million in FY07, an increase of \$136 million. Realized gains on debt securities were \$103 million higher than in FY07, and the impact of the growth in the debt securities portfolio and the change in the overall interest rate environment contributed \$36 million to the increase. Dividends from preferred shares classified as debt securities were \$3 million lower in FY08 when compared to FY07.

#### **PROVISION FOR LOSSES ON LOANS AND GUARANTEES**

The quality of IFC’s loan portfolio improved marginally during FY08. IFC recorded a provision for losses on loans and guarantees of \$38 million in FY08 (\$43 million release in FY07), including \$1 million in respect of guarantees (\$2 million release in FY07). On June 30, 2008, IFC’s total reserves against losses on loans were 5.5% of the disbursed loan portfolio (6.5% at June 30, 2007).

#### **INCOME FROM LIQUID ASSET TRADING ACTIVITIES**

The liquid assets portfolio, net of derivatives and securities lending activities, increased from \$13.3 billion at June 30, 2007, to \$14.6 billion at June 30, 2008.

Income from liquid asset trading activities totaled \$473 million in FY08 (\$618 million in FY07). In FY08, the P1, P2, P3 and P4 portfolios underperformed their respective benchmarks and the P0 portfolio outperformed its benchmark. In FY07, the P0 and P3 portfolios outperformed their respective benchmarks, while the P1, P2 and P4 portfolios underperformed their respective benchmarks. The main cause of the underperformances when compared to benchmark in FY08 was the poor performance of the holdings of mortgage-backed and asset-backed securities. Weak housing data in the United States led to lower valuations of mortgage-backed and asset-backed securities. Announcements of widespread credit losses and write downs fueled systemic risk concerns in the global banking system and led to widespread deleveraging and a general flight to quality. Losses on asset-backed and mortgage-backed securities in FY08 totaled \$474 million. IFC’s asset-backed and mortgage-backed securities were rated “triple-A” by at least one rating agency at June 30, 2008. United States Treasury paper rallied sharply and prices for all credit paper regardless of the intrinsic credit quality suffered substantially. Gains on other non-asset-backed and mortgage-backed securities were \$278 million in FY08.

The P1 portfolio generated a loss of \$10 million in FY08, a return of (0.06)%. In FY07, the P1 portfolio generated a return of \$211 million, or 4.61%. The P3 portfolio, managed against the same variable rate target as the P1 portfolio, returned \$30 million in FY08, or 3.13%, \$29 million lower than the \$59 million, or 5.82%, return in FY07.

The P2 and P4 portfolios returned \$332 million (5.71%) and \$13 million (2.90%) in FY08, respectively, as compared to \$247 million (4.54%) and \$20 million (5.17%) in FY07.

IFC’s P0 portfolio earned \$73 million in FY08, a total return of 4.44%, as compared to \$81 million (5.52%) in FY07.

Income from IFC’s P6 local currency liquidity portfolio totaled \$35 million in FY08.

**CHARGES ON BORROWINGS**

IFC's charges on borrowings decreased by \$19 million, from \$801 million in FY07 to \$782 million in FY08, largely reflecting the decreased US dollar interest rate environment, when comparing FY08 and FY07. The weighted average cost of IFC's borrowings outstanding from market sources, after the effects of borrowing-related derivatives, fell during the year from 5.0% at June 30, 2007 to 2.8% at June 30, 2008. The size of the borrowings portfolio, net of borrowing-related derivatives and before fair value adjustments, increased by \$4.0 billion in FY08 from \$15.6 billion at June 30, 2007, to \$19.6 billion at June 30, 2008.

**OTHER INCOME**

Other income of \$113 million for FY08 was \$14 million higher than in FY07 (\$99 million).

**OTHER EXPENSES**

Administrative expenses (the principal component of other expenses) increased by 14% from \$482 million in FY07 to \$549 million in FY08, principally reflecting the significant increase in business volumes and associated Board- approved administrative budget increases and staff complement in country offices in FY08 when compared to FY07. Administrative expenses include the grossing-up effect of certain revenues and expenses attributable to IFC's reimbursable program and jeopardy projects (\$33 million in FY08, as compared with \$34 million in FY07). IFC recorded an expense from pension and other postretirement benefit plans in FY08 of \$3 million, as compared with \$15 million in FY07.

**EXPENDITURES FOR ADVISORY SERVICES**

Expenditures for advisory services in FY08 totaled \$123 million, \$27 million or 28% higher than expenditures for advisory services of \$96 million in FY07. The increase reflects the continued growth in demand for such services.

**PERFORMANCE-BASED GRANTS**

Expenditures for PBG were \$27 million in FY08 (\$0 in FY07).

**NET GAINS AND LOSSES ON OTHER NON-TRADING FINANCIAL INSTRUMENTS**

As more fully disclosed in Notes A, and X to IFC's FY07 consolidated financial statements, IFC elected to early adopt SFAS No. 159 and account for certain financial instruments at fair value with unrealized gains and losses on such financial instruments being reported in net income, namely: (i) all swapped market borrowings; and (ii) all equity investments in which IFC has greater than 20% holdings and/or equity and fund investments which, in the absence of SFAS No. 159, would be required to be accounted for under the equity method. All other non-trading derivatives, including stand-alone and embedded derivatives in the loan, equity and debt security portfolios continue to be accounted for at fair value in accordance with SFAS No. 133. Prior to July 1, 2007, IFC had designated certain hedging relationships in its borrowing activities as fair value hedges. The resulting ineffectiveness calculated for such relationships was recorded in net unrealized gains and losses on non-trading financial instruments, in net income.

The effects of SFAS No. 159 and SFAS No.133 on net income in FY08 and FY07 can be summarized as follows (US\$ millions):

	FY08	FY07
Unrealized gains (losses) on market borrowings	\$ 14	\$(173)
Unrealized gains on derivatives associated with market borrowings	3	180
Unrealized losses on derivatives associated with loans	8	(9)
Unrealized losses on derivatives associated with debt securities	(2)	(5)
Unrealized gains (losses) on derivatives associated with equity investments	86	(92)
<b>Net gains and losses on other non-trading financial instruments:</b>	<b>\$109</b>	<b>\$ (99)</b>

The largest component of net unrealized gains and losses on other financial instruments in FY08 was on derivatives associated with equity investments, principally put options, stock options, and warrants. As emerging markets equities experienced declines in FY08, IFC's put options, warrants, and conversion features entered into in part as an exit strategy became more valuable, resulting in unrealized net gains of \$110 million. Such unrealized gains were highly concentrated, with five derivatives accounting for \$103 million, or 94% of the unrealized gains.

**GRANTS TO IDA**

During FY07, IFC recorded a grant to IDA of \$500 million, as compared with \$150 million in FY07.

**OTHER COMPREHENSIVE INCOME****UNREALIZED GAINS AND LOSSES ON EQUITY INVESTMENTS AND DEBT SECURITIES**

IFC's investments in debt securities and, effective July 1, 2007, IFC's equity investments that are listed in markets that provide readily determinable fair values at fair value are classified as available-for-sale, with unrealized gains and losses on such investments being reported in OCI until realized. When realized, the gain or loss is transferred to net income.

On July 1, 2007, IFC reflected unrealized gains on such equity investments totaling \$2,925 million as a cumulative effect of the adoption of SFAS No. 157 on accumulated other comprehensive income. Changes in unrealized gains and losses on equity investments and debt securities being reported in OCI are significantly impacted by (i) the global environment for emerging markets equities; and (ii) the realization of gains on sales of such equity investments and debt securities.

During the first half of FY08, IFC recorded net unrealized gains on equity investments of \$943 million in OCI. As the global environment for emerging markets became more challenging in the second half of FY08, IFC recorded net unrealized losses on equity investments in OCI of \$1,421 million, a net unrealized loss totaling \$478 million in FY08.

The net change in unrealized gains on equity investments and debt securities in OCI can be summarized as follows:

	FY08	FY07
Net unrealized losses on equity investments arising during the year		
Unrealized gains	\$ 694	\$ –
Unrealized losses	(602)	–
Less: reclassification adjustment for realized gains included in net income	(570)	–
Net unrealized losses on equity investments	<b>\$(478)</b>	<b>\$ –</b>
Net unrealized gains on debt securities arising during the year		
Unrealized gains	\$ 232	\$138
Unrealized losses	(106)	–
Less: reclassification adjustment for realized gains included in net income	(104)	(1)
<b>Net unrealized gains on debt securities</b>	<b>\$ 22</b>	<b>\$137</b>

**UNRECOGNIZED NET ACTUARIAL GAINS AND LOSSES AND UNRECOGNIZED PRIOR SERVICE COSTS ON BENEFIT PLANS**

As a result of adopting SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans (SFAS No. 158), IFC recognizes the funded status of each of its plans on its consolidated balance sheet. The funded status of each plan is measured as the difference between the fair value of the plan assets and the benefit obligation. On June 30, 2007, IFC recorded a net asset of \$648 million for the plans. Additionally, IFC recorded a credit of \$246 million in accumulated other comprehensive income. During each subsequent year, changes in the funded status of these plans will be recognized in other comprehensive income, to the extent they are not recognized in net income under periodic benefit cost for the year. During FY08, IFC experienced a decrease in the current value adjustment for unrecognized net periodic pension cost of \$206 million in FY08, primarily reflecting the excess of expected returns over actual returns on plan assets.

**VIII. GOVERNANCE****MANAGEMENT CHANGES**

During FY09, the following changes occurred in the senior management of IFC:

Mr. Rashad Kaldany was appointed Vice President, Middle East and North Africa, and Global Infrastructure Cluster, effective July 1, 2008.

Ms. Farida Khambata's title became Vice President, Asia, Latin America, and Global Manufacturing Cluster, effective July 1, 2008.

Mr. Jyrki Koskela's title became Vice President, Europe/Central Asia, and Global Financial Markets Cluster, effective July 1, 2008.

Mr. Thierry Tanoh was appointed Vice President, Sub-Saharan Africa and Western Europe, effective July 1, 2008.

Mr. Michel Maila was appointed Interim Chief Information Officer for the World Bank Group, effective December 8, 2008 through June 30, 2008 and Mr. Rashad Kaldany was appointed Acting Vice President, Risk Management effective December 10, 2008 through June 30, 2008.

Ms. Farida Khambata retired as Vice President, Asia, Latin America, and Global Manufacturing Cluster, effective January 1, 2009.

Mr. Rashad Kaldany's title became Vice President, Middle East, North Africa, East and South Asia, and Global Infrastructure, effective January 1, 2009.

Mr. Jyrki Koskela's title became Vice President, Europe, Central Asia, Latin America and the Caribbean, and Global Financial Markets, effective January 1, 2009.

Mr. Thierry Tanoh's title became Vice President, Sub-Saharan Africa, Western Europe, and Global Manufacturing, effective January 1, 2009.

Mr. Michael Klein retired as Vice President, Financial and Private Sector Development and IFC Chief Economist, effective May 31, 2009.

**BOARD OF DIRECTORS**

In accordance with its Articles of Agreement, members of IFC's Board are appointed or elected by their member governments. These Directors are neither officers nor staff of IFC. The President is the only management member of the Board, serving as a non-voting member and as Chairman of the Board. The Board has established several Committees including:

- Committee on Development Effectiveness
- Audit Committee
- Budget Committee
- Personnel Committee
- Ethics Committee
- Committee on Governance and Administrative Matters

The Board and its Committees function in continuous session at the principal offices of the World Bank Group, as business requires. Each Committee's terms of reference establishes its respective roles and responsibilities. As Committees do not vote on issues, their role is primarily to serve the full Board in discharging its responsibilities.

**AUDIT COMMITTEE****MEMBERSHIP**

The Audit Committee consists of eight members of the Board. Membership on the Committee is determined by the Board, based upon nominations by the Chairman of the Board, following informal consultation with the Directors. In addition, membership of the Committee is expected to reflect the economic and geographic diversity of IFC's member countries and a balanced representation between borrowing and

non-borrowing member countries. Some or all of the responsibilities of individual Committee members are performed by their alternates or advisors. Generally, Committee members are appointed for a two year term; reappointment to a second term, when possible, is desirable for continuity. Audit Committee meetings are generally open to any member of the Board who may wish to attend, and non-Committee members of the Board may participate in the discussion. In addition, the Chairman of the Audit Committee may speak in that capacity at meetings of the Board with respect to discussions held in the Audit Committee.

**KEY RESPONSIBILITIES**

The Audit Committee is appointed by the Board to assist it in the oversight and assessment of IFC's finances and accounting, including the effectiveness of financial policies, the integrity of financial statements, the system of internal controls regarding finance, accounting and ethics (including fraud and corruption), and financial and operational risks. The Audit Committee also has the responsibility for reviewing the performance and recommending to the Board the appointment of the external auditor, as well as monitoring the independence of the external auditor and meeting with the external auditor in executive session. The Audit Committee participates in oversight of the internal audit function, including reviewing the responsibilities, staffing and the effectiveness of internal audit. The Committee also reviews the annual internal audit plan and meets with the Auditor General in executive session. In the execution of its role, the Committee discusses with management, the external auditors, and the internal auditors, financial issues and policies which have a bearing on IFC's financial position and risk-bearing capacity. The Audit Committee monitors the evolution of developments in corporate governance and the role of audit committees on an ongoing basis and revised its terms of reference in July 2009.

**COMMUNICATIONS**

The Audit Committee communicates regularly with the Board through distribution of the following:

- The minutes of its meetings.
- Reports of the Audit Committee prepared by the Chairman, which document discussions held. These Reports are distributed to the Directors, Alternates, World Bank Group Senior Management and Vice Presidents of IFC and IBRD.
- "Statement(s) of the Chairman" and statements issued by other members of the Committee.
- The Annual Report to the Board, which provides an overview of the main issues addressed by the Audit Committee over the year.

The Audit Committee's communications with the external auditor are described in the Auditor Independence section, below.

**EXECUTIVE SESSIONS**

Members of the Audit Committee may convene in executive session at any time, without management present. Under the Committee's terms of reference, it meets separately in executive session with the external and internal auditors.

**ACCESS TO RESOURCES AND TO MANAGEMENT**

Throughout the year, the Audit Committee receives a large volume of information, which supports the preparation of the financial statements. The Audit Committee meets both formally and informally throughout the year to discuss financial and accounting matters. Directors have complete



access to the management of IFC. The Audit Committee reviews and discusses with management the quarterly and annual financial statements. The Committee also reviews with the external auditor the financial statements prior to their publication and recommends them for approval to the Board of Directors.

The Audit Committee has the capacity, under exceptional circumstances, to obtain advice and assistance from outside legal, accounting or other advisors as deemed appropriate.

#### **CODE OF CONDUCT AND BUSINESS CONDUCT INFRASTRUCTURE**

Staff members' ethical obligations to the institution are embodied in its Core Values and Principles of Staff Employment. In support of this commitment, the institution has in place a Code of Professional Ethics, entitled *Living our Values* (the Code). The Code applies to all staff worldwide and is available on IBCD's Web site, [www.worldbank.org](http://www.worldbank.org). Orientation training for new staff and other ethics training promote awareness and familiarize staff with the Code.

The World Bank Group is currently finalizing an updated Code, which is expected to be rolled out in the first quarter of FY10 as the "Code of Conduct." An e-learning module on the updated Code is also in the final design phases, with rollout planned for the second quarter of FY10. This training will be for certification, and staff, including consultants, will be required to complete an acknowledgement that they will abide by the tenets of the Code.

In addition to the Code, the business conduct obligations of staff are articulated in the Staff Manual (Principles of Staff Employment, Staff Rules), Administrative Manual and other guidelines. The Principles and Staff Rules require that all staff avoid or properly manage conflicts of interest.

Further, the Code, rules and policies, guidance for staff is also provided through programs, training materials, and other resources. Managers are responsible for ensuring that internal systems, policies, and procedures are consistently aligned with the World Bank Group's business conduct framework. In accordance with the Staff Rules, senior managers must complete a confidential financial disclosure instrument with the Office of Ethics and Business Conduct.

The following World Bank Group units assist in communicating business conduct expectations to staff:

- The Office of Ethics and Business Conduct (EBC) works to ensure that staff are aware of their business conduct-related obligations. It provides insight on ethics trends to senior management and oversees related outreach, training and communications initiatives. EBC also handles allegations of staff misconduct not involving significant fraud and corruption. The Integrity Vice Presidency (INT) is charged with investigating allegations of significant fraud and corruption both in the World Bank Group and in World Bank Group-funded projects. It also trains and educates staff and clients in detecting and reporting fraud and corruption.
- Both EBC and INT report directly to the President of the World Bank Group. Staff from these units include professionals from a broad range of disciplines, including trainers, financial analysts, researchers, investigators, lawyers, prosecutors, forensic accountants, and staff with World Bank Group operational experience. These units maintain comprehensive websites to provide guidance on how to handle concerns.

The World Bank Group has both an Ethics HelpLine and a Fraud and Corruption hotline, overseen by EBC and INT respectively. These

resources are referenced in the Code, and are run by an outside firm staffed by trained specialists. This third-party service offers numerous methods of communication in addition to a toll-free service in countries where access to telecommunications may be limited. These phone services can accept calls in multiple languages. Other reporting channels include: phone, mail, email (EBC maintains a Lotus Notes service account called *Ethics\_HelpLine*), anonymously, or through confidential submission through the units' respective websites. Callers may also visit the offices in person.

IFC has in place procedures for the receipt, retention and handling of recommendations and concerns identified during accounting, internal control and auditing processes.

The World Bank Group's Staff Rules clarify and codify the obligations of staff in reporting suspected fraud, corruption or other misconduct that may threaten operations or governance of the World Bank Group. Additionally, these rules offer protection from retaliation. In FY08, the institution implemented strengthened whistleblower protections.

#### **AUDITOR INDEPENDENCE**

The Board has adopted a set of principles applicable to the appointment of the external auditor for IFC. Key features of those principles include:

- Prohibition of the external auditor from the provision of all non audit-related services;
- All audit-related services must be pre-approved on a case-by-case basis by the Board, upon recommendation of the Audit Committee;
- Mandatory rebidding of the external audit contract every five years;
- Prohibition of any firm serving as external auditor for more than two consecutive five-year terms;
- Mandatory rotation of the senior partner after five years; and
- An evaluation of the performance of the external auditor at the midpoint of the five-year term.

External auditors are appointed to a five-year term of service. This is subject to annual reappointment based on the recommendation of the Audit Committee and approval of a resolution by the Board. In FY09 in connection with the mandatory rebidding process, KPMG began a five-year term as IFC's external auditor.

As a standard practice, the external auditor is present as an observer at virtually all Audit Committee meetings and is frequently asked to present its perspective on issues. In addition, the Audit Committee meets periodically with the external auditor in private session without management present. Communication between the external auditor and the Audit Committee is ongoing, as frequently as is deemed necessary by either party. IFC's auditors follow the communication requirements with audit committees set out under U.S. generally accepted auditing standards. In keeping with these standards, significant formal communications include:

- Quarterly and annual financial statement reporting;
- Annual appointment of the external auditors;
- Presentation of the external audit plan;
- Presentation of control recommendations and discussion of the COSO report; and
- Presentation of a statement regarding independence.

In addition to Committee meetings, individual members of the Audit Committee have independent access to the external auditor.



August 5, 2009

## Management's Report Regarding Effectiveness of Internal Controls Over External Financial Reporting

The management of the International Finance Corporation (IFC) is responsible for the preparation, integrity, and fair presentation of its published financial statements and all other information presented in the accompanying Management's Discussion and Analysis. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and, as such, include amounts based on informed judgments and estimates made by management.

The financial statements have been audited by an independent accounting firm, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Executive Directors and committees of the Board. Management believes that all representations made to the independent auditors during their audit were valid and appropriate. The independent auditors' report accompanies the audited financial statements.

Management is responsible for establishing and maintaining effective internal control over external financial reporting for financial presentations in conformity with US GAAP. The system of internal control contains monitoring mechanisms, and actions are taken to correct deficiencies identified. Management believes that internal controls for external financial reporting, which are subject to scrutiny by management and the internal auditors, and are revised as considered necessary, support the integrity and reliability of the external financial statements.

Key procedures that Management has established, which are designed to provide effective internal financial control within IFC, include the preparation, review and Board approval of annual financial plans that align with strategic plans prepared every year. Results are monitored regularly and reports on progress compared to the plan are prepared quarterly. Additionally, systems are in place to monitor financial risks such as changes in the market prices of financial instruments, funding of assets, operational error and fraud. Exposure to these risks is monitored by the IFC Corporate Risk Committee.<sup>1</sup> Further, the system of internal controls includes written policies and procedures, proper delegation of authority, accountability through establishing responsibility centers and segregation of duties.

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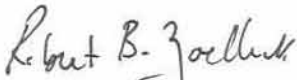
<sup>1</sup> The members of the Corporate Risk Committee are: the EVP and CEO (Chair), VP Risk Management, VP Business Advisory Services, VP Europe, Central Asia, Latin America and the Caribbean and Global Financial Markets, VP Middle East and North Africa, East and South Asia and Global Infrastructure, VP Sub-Saharan Africa, Western Europe and Global Manufacturing, VP Finance and Treasurer and VP and General Counsel.



There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

IFC assessed its internal control over external financial reporting for financial presentations in conformity with US GAAP as of June 30, 2009. This assessment was based on the criteria for effective internal control over external financial reporting described in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon this assessment, management believes that IFC maintained effective internal control over external financial reporting presented in conformity with US GAAP, as of June 30, 2009.

The Board of Executive Directors of IFC has appointed an Audit Committee responsible for monitoring the accounting practices and internal controls of IFC. The Audit Committee is comprised entirely of Executive Directors who are independent of IFC's management. The Audit Committee is responsible for recommending to the Board of Executive Directors the selection of independent auditors. It meets periodically with management, the independent auditors, and the internal auditors to ensure that they are carrying out their responsibilities. The Audit Committee is responsible for performing an oversight role by reviewing and monitoring the financial, accounting and auditing procedures of IFC in addition to reviewing IFC's reports. The independent auditors and the internal auditors have full and free access to the Audit Committee, with or without the presence of management, to discuss the adequacy of internal control over external financial reporting and any other matters which they believe should be brought to the attention of the Audit Committee.



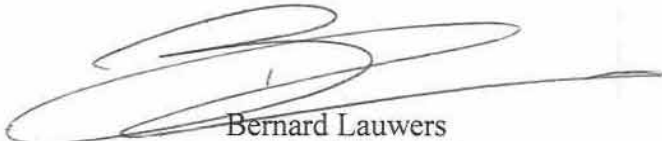
Robert B. Zoellick  
*President*



Lars H. Thunell  
*Executive Vice President and CEO*



Michel G. Maila  
*Vice President, Risk Management*



Bernard Lauwers  
*Controller and Director*





KPMG LLP  
2001 M Street, NW  
Washington, DC 20036

## Independent Auditors' Report

President and Board of Directors  
International Finance Corporation:

We have audited the accompanying consolidated balance sheet and consolidated statement of capital stock and voting power of the International Finance Corporation (IFC) as of June 30, 2009, and the related consolidated income statement and statements of comprehensive income, changes in capital, and cash flows for the year then ended. These consolidated financial statements are the responsibility of IFC's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The accompanying consolidated financial statements of the IFC as of June 30, 2008 and for the two-years then ended, were audited by other auditors whose report, dated August 7, 2008, on those statements was unqualified and included explanatory paragraphs that described changes in IFC's accounting policies, as discussed in Note A to the 2008 consolidated financial statements, due to the adoption of SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post Retirement Plans", and Note X to the 2008 consolidated financial statements, due to the adoption of SFAS No. 157, "Fair Value Measurement" and SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities including an amendment of SFAS No. 115", and the restatement of IFC's consolidated financial statements for the year ended June 30, 2007, as discussed in Note Y to the 2008 consolidated financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IFC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2009 consolidated financial statements referred to above present fairly, in all material respects, the financial position and capital stock and voting power of IFC as of June 30, 2009, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

August 5, 2009

KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

## CONSOLIDATED BALANCE SHEETS

as of June 30, 2009 and June 30, 2008

(US\$ millions)

	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Cash and due from banks .....	\$ 380	\$ 344
Time deposits .....	3,877	8,418
Trading securities - Notes B and X .....	20,243	12,346
Securities purchased under resale agreements .....	544	35
Investments - Notes C, D and X		
Loans (\$386 - June 30, 2009 and \$248 - June 30, 2008 at fair value) (net of reserves against losses of \$1,238 - June 30, 2009 and \$848 - June 30, 2008) - Notes C, D and X .....	15,328	14,381
Equity investments (\$3,243 - June 30, 2009 and \$4,702 - June 30, 2008 at fair value) - Notes C and X .....	5,344	7,318
Debt securities - Notes C and X .....	<u>1,542</u>	<u>1,620</u>
Total investments .....	<u>22,214</u>	<u>23,319</u>
Derivative assets - Note P .....	2,195	1,630
Receivables and other assets - Note I .....	<u>2,030</u>	<u>3,379</u>
<b>Total assets</b> .....	<u><b>\$ 51,483</b></u>	<u><b>\$ 49,471</b></u>
<b>Liabilities and capital</b>		
Liabilities		
Securities sold under repurchase agreements and payable for cash collateral received .....	\$ 6,388	\$ 6,018
Borrowings outstanding - Note J .....		
From market sources at amortized cost .....	399	422
From market sources at fair value .....	25,261	19,785
From International Bank for Reconstruction and Development at amortized cost .....	<u>51</u>	<u>54</u>
Total borrowings .....	<u>25,711</u>	<u>20,261</u>
Derivative liabilities - Note P .....	1,553	1,408
Payables and other liabilities - Note K .....	<u>1,709</u>	<u>3,523</u>
Total liabilities .....	<u>35,361</u>	<u>31,210</u>
Capital		
Capital stock, authorized 2,450,000 shares of \$1,000 par value each - Note L		
Subscribed and paid-in .....	2,369	2,366
Accumulated other comprehensive income - Note N .....	711	2,703
Retained earnings .....	<u>13,042</u>	<u>13,192</u>
Total capital .....	<u>16,122</u>	<u>18,261</u>
<b>Total liabilities and capital</b> .....	<u><b>\$ 51,483</b></u>	<u><b>\$ 49,471</b></u>

# CONSOLIDATED INCOME STATEMENTS

for each of the three years ended June 30, 2009

(US\$ millions)

	2009	2008	2007
<b>Income from investments</b>			
Income from loans and guarantees - Note D .....	\$ 871	\$ 1,065	\$ 1,062
(Provision) release of provision for losses on loans and guarantees - Note D .....	(438)	(38)	43
(Loss) income from equity investments - Note F .....	(42)	1,688	2,292
Income from debt securities (\$42 of total other-than-temporary impairment losses, of which \$34 recognized in other comprehensive income - June 30, 2009) - Note E .....	71	163	27
<b>Total income from investments</b> .....	<b>462</b>	<b>2,878</b>	<b>3,424</b>
Income from liquid asset trading activities - Note B .....	474	473	618
Charges on borrowings - Note J .....	(488)	(782)	(801)
<b>Income from investments and liquid asset trading activities, after charges on borrowings</b> .....	<b>448</b>	<b>2,569</b>	<b>3,241</b>
<b>Other income</b>			
Service fees .....	39	58	53
Other - Note M .....	114	55	46
<b>Total other income</b> .....	<b>153</b>	<b>113</b>	<b>99</b>
<b>Other expenses</b>			
Administrative expenses - Notes T and U .....	(582)	(549)	(482)
Expense from pension and other postretirement benefit plans - Note S .....	(34)	(3)	(15)
Other .....	(13)	(3)	(3)
<b>Total other expenses</b> .....	<b>(629)</b>	<b>(555)</b>	<b>(500)</b>
Foreign currency transaction gains (losses) on non-trading activities .....	10	(39)	(5)
Expenditures for advisory services - Note N .....	(129)	(123)	(96)
Expenditures for performance-based grants and for IFC SME Ventures for IDA countries - Note N .....	(6)	(27)	-
<b>(Loss) income before net gains (losses) on other non-trading financial instruments accounted for at fair value and grants to IDA</b> .....	<b>(153)</b>	<b>1,938</b>	<b>2,739</b>
Net gains (losses) on other non-trading financial instruments accounted for at fair value - Note O .....	452	109	(99)
<b>Income before grants to IDA</b> .....	<b>299</b>	<b>2,047</b>	<b>2,640</b>
Grants to IDA - Note N .....	(450)	(500)	(150)
<b>Net (loss) income</b> .....	<b>\$ (151)</b>	<b>\$ 1,547</b>	<b>\$ 2,490</b>

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

for each of the three years ended June 30, 2009

(US\$ millions)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Net (loss) income</b> .....	<b>\$ (151)</b>	<b>\$ 1,547</b>	<b>\$ 2,490</b>
<b>Other comprehensive (loss) income</b>			
Net unrealized (losses) gains on debt securities arising during the year .....	(237)	126	138
Less: reclassification adjustment for realized gains included in net income .....	(8)	(104)	(1)
Less: reclassification adjustment for non credit-related portion of impairment write-downs which were recognized in net income .....	(34)	-	-
Add: reclassification adjustment for impairment write-downs included in net income .....	<u>105</u>	<u>-</u>	<u>-</u>
Net unrealized (losses) gains on debt securities .....	<u>(174)</u>	<u>22</u>	<u>137</u>
Net unrealized (losses) gains on equity investments arising during the year .....	(1,114)	92	-
Less: reclassification adjustment for realized gains included in net income .....	(810)	(570)	-
Add: reclassification adjustment for impairment write-downs included in net income .....	<u>453</u>	<u>-</u>	<u>-</u>
Net unrealized losses on equity investments .....	<u>(1,471)</u>	<u>(478)</u>	<u>-</u>
Unrecognized net actuarial gains (losses) and unrecognized prior service credits (costs) on benefit plans .....	(346)	(206)	-
Translation adjustments on investments accounted for under the equity method .....	-	-	2
<b>Total other comprehensive (loss) income</b> .....	<b><u>(1,991)</u></b>	<b><u>(662)</u></b>	<b><u>139</u></b>
<b>Total comprehensive (loss) income</b> .....	<b><u>\$ (2,142)</u></b>	<b><u>\$ 885</u></b>	<b><u>\$ 2,629</u></b>

# CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL

for each of the three years ended June 30, 2009

(US\$ millions)

	Retained earnings			Accumulated other comprehensive income	Capital stock <sup>†</sup>	Total capital
	Undesignated	Designated	Total			
<b>At July 1, 2006</b> .....	\$ 7,868	\$ 852	\$ 8,720	\$ 57	\$ 2,364	\$ 11,141
<b>Year ended June 30, 2007</b>						
Net income .....	2,490		2,490			2,490
Other comprehensive income.....				139		139
Expenditures against designated retained earnings - Note N.....	246	(246)	-			-
Adjustments to initially apply SFAS No. 158 - Note S.....				246		246
Payments received for capital stock subscribed.....			-		1	1
<b>At June 30, 2007</b> .....	\$ 10,604	\$ 606	\$ 11,210	\$ 442	\$ 2,365	\$ 14,017
Cumulative effect of adoption of SFAS No. 157 - Note X.....				2,925		2,925
Cumulative effect of adoption of SFAS No. 159 - Note X.....	435		435	(2)		433
<b>At June 30, 2007 after cumulative effect adjustments</b> .....	\$ 11,039	\$ 606	\$ 11,645	\$ 3,365	\$ 2,365	\$ 17,375
<b>Year ended June 30, 2008</b>						
Net income.....	1,547		1,547			1,547
Other comprehensive income (loss)...				(662)		(662)
Expenditures against designated retained earnings - Note N.....	650	(650)	-			-
Designations of retained earnings - Note N.....	(870)	870	-			-
Payments received for capital stock subscribed.....			-		1	1
<b>At June 30, 2008</b> .....	\$ 12,366	\$ 826	\$ 13,192	\$ 2,703	\$ 2,366	\$ 18,261
Cumulative effect of adoption of FSP FAS 115-2 - Notes E and N.....	1		1	(1)		-
<b>At June 30, 2008 after cumulative effect adjustments</b> .....	\$ 12,367	\$ 826	\$ 13,193	\$ 2,702	\$ 2,366	\$ 18,261
<b>Year ended June 30, 2009</b>						
Net loss.....	(151)		(151)			(151)
Other comprehensive income (loss)...				(1,991)		(1,991)
Expenditures against designated retained earnings - Note N.....	585	(585)	-			-
Designations of retained earnings - Note N.....	(550)	550	-			-
Payments received for capital stock subscribed.....			-		3	3
<b>At June 30, 2009</b> .....	\$ 12,251	\$ 791	\$ 13,042	\$ 711	\$ 2,369	\$ 16,122

<sup>†</sup> Capital stock includes payments received on account of pending subscriptions.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

for each of the three years ended June 30, 2009

(US\$ millions)

	2009	2008	2007
<b>Cash flows from investing activities</b>			
Loan disbursements .....	\$ (4,356)	\$ (5,076)	\$ (4,490)
Investments in equity securities .....	(1,153)	(1,622)	(1,057)
Investments in debt securities .....	(131)	(952)	(294)
Loan repayments .....	2,274	2,658	2,558
Equity redemptions .....	4	29	1
Debt securities repayments .....	31	15	4
Sales of loans .....	-	59	-
Sales of equity investments .....	1,382	1,590	2,515
Sales of debt securities .....	8	155	2
<b>Net cash used in investing activities .....</b>	<b>(1,941)</b>	<b>(3,144)</b>	<b>(761)</b>
<b>Cash flows from financing activities</b>			
Medium and long-term borrowings			
New issues .....	8,980	6,024	2,788
Retirement .....	(3,017)	(2,210)	(2,241)
Medium and long-term borrowings related derivatives, net .....	117	154	177
Capital subscriptions .....	3	1	1
<b>Net cash provided by financing activities .....</b>	<b>6,083</b>	<b>3,969</b>	<b>725</b>
<b>Cash flows from operating activities</b>			
Net (loss) income .....	(151)	1,547	2,490
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Realized gains on equity investments .....	(1,004)	(1,396)	(1,941)
Realized gains on sales of debt securities .....	(8)	(104)	(1)
Net discounts paid on retirements of borrowings .....	(17)	(5)	(3)
Net realized gains on borrowings extinguishments .....	(61)	(2)	(1)
Unrealized losses (gains) on equity investments accounted for at fair value under the Fair Value Option .....	299	(12)	-
Unrealized losses on loans accounted for under the Fair Value Option .....	62	18	-
Income from investments accounted for under the equity method .....	-	-	(19)
Equity investment impairment write-downs .....	1,058	140	40
Impairment losses on debt securities available-for-sale .....	8	-	-
Unrealized gains on debt securities accounted for under the Fair Value Option .....	(2)	-	-
Provision (release of provision) for losses on loans and guarantees .....	438	38	(43)
Foreign currency transaction (gains) losses on non-trading activities .....	(10)	39	5
Net (gains) losses on other non-trading financial instruments accounted for at fair value .....	(452)	(109)	99
Change in accrued income on loans, time deposits and securities .....	(21)	(38)	1,100
Change in payables and other liabilities .....	(3,210)	(1,742)	2,257
Change in receivables and other assets .....	2,707	1,129	(855)
Change in trading securities and securities purchased and sold under resale and repurchase agreements .....	(8,156)	2,990	(832)
<b>Net cash (used in) provided by operating activities .....</b>	<b>(8,520)</b>	<b>2,493</b>	<b>2,296</b>
Change in cash and cash equivalents .....	(4,378)	3,318	2,260
Effect of exchange rate changes on cash and cash equivalents .....	(127)	83	(17)
Net change in cash and cash equivalents .....	(4,505)	3,401	2,243
Beginning cash and cash equivalents .....	8,762	5,361	3,118
<b>Ending cash and cash equivalents .....</b>	<b>\$ 4,257</b>	<b>\$ 8,762</b>	<b>\$ 5,361</b>
<b>Composition of cash and cash equivalents</b>			
Cash and due from banks .....	\$ 380	\$ 344	\$ 382
Time deposits .....	3,877	8,418	4,979
<b>Total cash and cash equivalents .....</b>	<b>\$ 4,257</b>	<b>\$ 8,762</b>	<b>\$ 5,361</b>
<b>Supplemental disclosure</b>			
Change in ending balances resulting from currency exchange rate fluctuations:			
Loans outstanding .....	\$ (535)	\$ (421)	\$ (211)
Borrowings .....	414	725	201
Currency swaps .....	2	-	-
Charges on borrowings paid, net .....	527	827	790
Non-cash item:			
Loan and debt securities conversion to equity, net .....	41	109	72



## STATEMENT OF CAPITAL STOCK AND VOTING POWER

as of June 30, 2009

(US\$ thousands)

Members	Capital stock		Voting power		Members	Capital stock		Voting power	
	Amount paid	Percent of total	Number of votes	Percent of total		Amount paid	Percent of total	Number of votes	Percent of total
Afghanistan .....	\$ 111	*	361	0.01	Lebanon .....	\$ 135	0.01	385	0.02
Albania .....	1,302	0.05	1,552	0.06	Lesotho .....	71	*	321	0.01
Algeria .....	5,621	0.24	5,871	0.24	Liberia .....	83	*	333	0.01
Angola .....	1,481	0.06	1,731	0.07	Libya .....	55	*	305	0.01
Antigua and Barbuda .....	13	*	263	0.01	Lithuania .....	2,341	0.10	2,591	0.11
Argentina .....	38,129	1.61	38,379	1.59	Luxembourg .....	2,139	0.09	2,389	0.10
Armenia .....	992	0.04	1,242	0.05	Macedonia, FYR of .....	536	0.02	786	0.03
Australia .....	47,329	2.00	47,579	1.97	Madagascar .....	432	0.02	682	0.03
Austria .....	19,741	0.83	19,991	0.83	Malawi .....	1,822	0.08	2,072	0.09
Azerbaijan .....	2,367	0.10	2,617	0.11	Malaysia .....	15,222	0.64	15,472	0.64
Bahamas, The .....	335	0.01	585	0.02	Maldives .....	16	*	266	0.01
Bahrain .....	1,746	0.07	1,996	0.08	Mali .....	451	0.02	701	0.03
Bangladesh .....	9,037	0.38	9,287	0.38	Malta .....	1,615	0.07	1,865	0.08
Barbados .....	361	0.02	611	0.03	Marshall Islands .....	663	0.03	913	0.04
Belarus .....	5,162	0.22	5,412	0.22	Mauritania .....	214	0.01	464	0.02
Belgium .....	50,610	2.14	50,860	2.11	Mauritius .....	1,665	0.07	1,915	0.08
Belize .....	101	*	351	0.01	Mexico .....	27,589	1.16	27,839	1.15
Benin .....	119	0.01	369	0.02	Micronesia, Fed. States of .....	744	0.03	994	0.04
Bhutan .....	720	0.03	970	0.04	Moldova .....	1,192	0.05	1,442	0.06
Bolivia .....	1,902	0.08	2,152	0.09	Mongolia .....	144	0.01	394	0.02
Bosnia and Herzegovina .....	620	0.03	870	0.04	Montenegro .....	1,035	0.04	1,285	0.05
Botswana .....	113	*	363	0.02	Morocco .....	9,037	0.38	9,287	0.38
Brazil .....	39,479	1.67	39,729	1.65	Mozambique .....	322	0.01	572	0.02
Bulgaria .....	4,867	0.21	5,117	0.21	Myanmar .....	666	0.03	916	0.04
Burkina Faso .....	836	0.04	1,086	0.04	Namibia .....	404	0.02	654	0.03
Burundi .....	100	*	350	0.01	Nepal .....	822	0.03	1,072	0.04
Cambodia .....	339	0.01	589	0.02	Netherlands .....	56,131	2.37	56,381	2.33
Cameroon .....	885	0.04	1,135	0.05	New Zealand .....	3,583	0.15	3,833	0.16
Canada .....	81,342	3.43	81,592	3.38	Nicaragua .....	715	0.03	965	0.04
Cape Verde .....	15	*	265	0.01	Niger .....	147	0.01	397	0.02
Central African Republic .....	119	0.01	369	0.02	Nigeria .....	21,643	0.91	21,893	0.91
Chad .....	1,364	0.06	1,614	0.07	Norway .....	17,599	0.74	17,849	0.74
Chile .....	11,710	0.49	11,960	0.50	Oman .....	1,187	0.05	1,437	0.06
China .....	24,500	1.03	24,750	1.02	Pakistan .....	19,380	0.82	19,630	0.81
Colombia .....	12,606	0.53	12,856	0.53	Palau .....	25	*	275	0.01
Comoros .....	14	*	264	0.01	Panama .....	1,007	0.04	1,257	0.05
Congo, Dem. Rep. of .....	2,159	0.09	2,409	0.10	Papua New Guinea .....	1,147	0.05	1,397	0.06
Congo, Republic of .....	131	0.01	381	0.02	Paraguay .....	436	0.02	766	0.03
Costa Rica .....	952	0.04	1,202	0.05	Peru .....	6,898	0.29	7,148	0.30
Côte d'Ivoire .....	3,544	0.15	3,794	0.16	Philippines .....	12,606	0.53	12,856	0.53
Croatia .....	2,882	0.12	3,132	0.13	Poland .....	7,236	0.31	7,486	0.31
Cyprus .....	2,139	0.09	2,389	0.10	Portugal .....	8,324	0.35	8,574	0.36
Czech Republic .....	8,913	0.38	9,163	0.38	Qatar .....	1,650	0.07	1,900	0.08
Denmark .....	18,554	0.78	18,804	0.78	Romania .....	2,661	0.11	2,911	0.12
Djibouti .....	21	*	271	0.01	Russian Federation .....	81,342	3.43	81,592	3.38
Dominica .....	42	*	292	0.01	Rwanda .....	306	0.01	556	0.02
Dominican Republic .....	1,187	0.05	1,437	0.06	Samoa .....	35	*	285	0.01
Ecuador .....	2,161	0.09	2,411	0.10	Sao Tome and Principe .....	439	0.02	689	0.03
Egypt, Arab Republic of .....	12,360	0.52	12,610	0.52	Saudi Arabia .....	30,062	1.27	30,312	1.26
El Salvador .....	29	*	279	0.01	Senegal .....	2,299	0.10	2,549	0.11
Equatorial Guinea .....	43	*	293	0.01	Serbia .....	1,803	0.08	2,053	0.09
Eritrea .....	935	0.04	1,185	0.05	Seychelles .....	27	*	277	0.01
Estonia .....	1,434	0.06	1,684	0.07	Sierra Leone .....	223	0.01	473	0.02
Ethiopia .....	127	0.01	377	0.02	Singapore .....	177	0.01	427	0.02
Fiji .....	287	0.01	537	0.02	Slovak Republic .....	4,457	0.19	4,707	0.19
Finland .....	15,697	0.66	15,947	0.66	Slovenia .....	1,585	0.07	1,835	0.08
France .....	121,015	5.11	121,265	5.02	Solomon Islands .....	37	*	287	0.01
Gabon .....	1,268	0.05	1,518	0.06	Somalia .....	83	*	333	0.01
Gambia, The .....	94	*	344	0.01	South Africa .....	15,948	0.67	16,198	0.67
Georgia .....	1,380	0.06	1,630	0.07	Spain .....	37,026	1.56	37,276	1.54
Germany .....	128,908	5.44	129,158	5.35	Sri Lanka .....	7,135	0.30	7,385	0.31
Ghana .....	5,071	0.21	5,321	0.22	St. Kitts and Nevis .....	638	0.03	888	0.04
Greece .....	6,898	0.29	7,148	0.30	St. Lucia .....	74	*	324	0.01
Grenada .....	74	*	324	0.01	Sudan .....	111	*	361	0.01
Guatemala .....	1,084	0.05	1,334	0.06	Swaziland .....	684	0.03	934	0.04
Guinea .....	339	0.01	589	0.02	Sweden .....	26,876	1.13	27,126	1.12
Guinea-Bissau .....	18	*	268	0.01	Switzerland .....	41,580	1.75	41,830	1.73
Guyana .....	1,392	0.06	1,642	0.07	Syrian Arab Republic .....	194	0.01	444	0.02
Haiti .....	822	0.03	1,072	0.04	Tajikistan .....	1,212	0.05	1,462	0.06
Honduras .....	495	0.02	745	0.03	Tanzania .....	1,003	0.04	1,253	0.05
Hungary .....	10,932	0.46	11,182	0.46	Thailand .....	10,941	0.46	11,191	0.46
Iceland .....	42	*	292	0.01	Timor-Leste .....	777	0.03	1,027	0.04
India .....	81,342	3.43	81,592	3.38	Togo .....	808	0.03	1,058	0.04
Indonesia .....	28,539	1.20	28,789	1.19	Tonga .....	34	*	284	0.01
Iran, Islamic Republic of .....	1,444	0.06	1,694	0.07	Trinidad and Tobago .....	4,112	0.17	4,362	0.18
Iraq .....	147	0.01	397	0.02	Tunisia .....	3,566	0.15	3,816	0.16
Ireland .....	1,290	0.05	1,540	0.06	Turkey .....	14,545	0.61	14,795	0.61
Israel .....	2,135	0.09	2,385	0.10	Turkmenistan .....	810	0.03	1,060	0.04
Italy .....	81,342	3.43	81,592	3.38	Uganda .....	735	0.03	985	0.04
Jamaica .....	4,282	0.18	4,532	0.19	Ukraine .....	9,505	0.40	9,755	0.40
Japan .....	141,174	5.96	141,424	5.86	United Arab Emirates .....	4,033	0.17	4,283	0.18
Jordan .....	941	0.04	1,191	0.05	United Kingdom .....	121,015	5.11	121,265	5.02
Kazakhstan .....	4,637	0.20	4,887	0.20	United States .....	569,379	24.03	569,629	23.59
Kenya .....	4,041	0.17	4,291	0.18	Uruguay .....	3,569	0.15	3,819	0.16
Kiribati .....	12	*	262	0.01	Uzbekistan .....	3,873	0.16	4,123	0.17
Korea, Republic of .....	15,946	0.67	16,196	0.67	Vanuatu .....	55	*	305	0.01
Kosovo .....	1,454	0.06	1,704	0.07	Venezuela, Rep. Boliv. de .....	27,588	1.16	27,838	1.15
Kuwait .....	9,947	0.42	10,197	0.42	Vietnam .....	446	0.02	696	0.03
Kyrgyz Republic .....	1,720	0.07	1,970	0.08	Yemen, Republic of .....	715	0.03	965	0.04
Lao People's Dem. Rep. ....	278	0.01	528	0.02	Zambia .....	1,286	0.05	1,536	0.06
Latvia .....	2,150	0.09	2,400	0.10	Zimbabwe .....	2,120	0.09	2,370	0.10
Total June 30, 2009					\$ 2,369,396 100.00+ 2,414,896 100.00+				
Total June 30, 2008					\$ 2,365,634 100.00+ 2,410,384 100.00+				

\* Less than .005 percent.

+ May differ from the sum of the individual percentages shown because of rounding.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## PURPOSE

The International Finance Corporation (IFC), an international organization, was established in 1956 to further economic development in its member countries by encouraging the growth of private enterprise. IFC is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). Each member is legally and financially independent. Transactions with other World Bank Group members are disclosed in the notes that follow. IFC's activities are closely coordinated with and complement the overall development objectives of the other World Bank Group institutions. IFC, together with private investors, assists in financing the establishment, improvement and expansion of private sector enterprises by making loans and equity investments where sufficient private capital is not otherwise available on reasonable terms. IFC's share capital is provided by its member countries. It raises most of the funds for its investment activities through the issuance of notes, bonds and other debt securities in the international capital markets. IFC also plays a catalytic role in mobilizing additional project funding from other investors and lenders, either through cofinancing or through loan participations, underwritings and guarantees. In addition to project finance and resource mobilization, IFC offers an array of financial and technical advisory services to private businesses in the developing world to increase their chances of success. It also advises governments on how to create an environment hospitable to the growth of private enterprise and foreign investment.

## NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES

The consolidated financial statements include the financial statements of IFC, three subsidiaries, and two variable interest entities (VIEs) (see Note W). The accounting and reporting policies of IFC conform with accounting principles generally accepted in the United States of America (US GAAP). On August 5, 2009, the Board of Directors of IFC (the Board) approved these consolidated financial statements for issue. Following the Board's approval of these consolidated financial statements, IFC has evaluated subsequent events through August 5, 2009, the date of issue.

**Consolidated financial statements presentation** – As discussed more fully in Note Y to IFC's consolidated financial statements as of and for the year ended June 30, 2008, during the year ended June 30, 2008, IFC restated previously reported results for the year ended June 30, 2007. In addition, certain amounts in the prior years have been reclassified to conform to the current year's presentation.

**Functional currency** – IFC's functional currency is the United States dollar (US dollars or \$).

**Use of estimates** – The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expense during the reporting periods. Actual results could differ from these estimates. A significant degree of judgment has been used in the determination of: the reserve against losses on loans and impairment of equity investments; estimated fair values of financial instruments accounted for at fair value (including equity investments, debt securities, loans, trading securities and derivative instruments) and net periodic pension income or expense. There are inherent risks and uncertainties related to IFC's operations. The possibility exists that changing economic conditions could have an adverse effect on the financial position of IFC.

IFC uses internal models to determine the fair values of derivative and other financial instruments and the aggregate level of the reserve against losses on loans and impairment of equity investments. IFC undertakes continuous review and respecification of these models with the objective of refining its estimates, consistent with evolving best practices appropriate to its operations. Changes in estimates resulting from refinements in the assumptions and methodologies incorporated in the models are reflected in net income in the period in which the enhanced models are first applied.

**Fair Value Option and Fair Value Measurements** – Effective July 1, 2007, IFC adopted Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS No. 157) and SFAS No. 159, *The Fair Value Option of Financial Assets and Financial Liabilities* (SFAS No. 159 or the Fair Value Option). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels and applies to all items measured at fair value, including items for which impairment measures are based on fair value. SFAS No. 159 permits the measurement of eligible financial assets, financial liabilities and firm commitments at fair value on an instrument-by-instrument basis, that are not otherwise permitted to be accounted for at fair value under other accounting standards. The election to use the Fair Value Option is available when an entity first recognizes a financial asset or liability or upon entering into a firm commitment. Additionally, SFAS No. 159 allows for a one-time election for existing positions upon adoption. SFAS No. 157 and SFAS No. 159 are to be applied prospectively. The cumulative effect of remeasuring items for which the Fair Value Option has been elected effective July 1, 2007 has been reported as an adjustment to the July 1, 2007 balance of retained earnings.

### *The Fair Value Option*

Effective July 1, 2007, IFC elected the Fair Value Option for the following financial assets and financial liabilities existing at the time of adoption and entered into during the year ended June 30, 2008 and the year ended June 30, 2009:

- (i) direct equity investments in which IFC has significant influence and other financial interests (e.g. loans) to such investees;
- (ii) direct equity investments representing 20 percent or more ownership but in which IFC does not have significant influence and certain investments in Limited Liability Partnerships (LLPs) and Limited Liability Corporations (LLCs) that maintain specific ownership accounts and loans or guarantees to such investees; and
- (iii) all market borrowings, except for such borrowings having no associated derivative instruments.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

All borrowings for which the Fair Value Option has been elected are associated with existing derivative instruments used to create a fair value-like or cash flow-like hedge relationship, a substantial amount of which were previously designated as accounting hedges in accordance with SFAS No. 133. Measuring at fair value those borrowings for which the Fair Value Option has been elected at fair value mitigates the earnings volatility caused by measuring the borrowings and related derivative differently (in the absence of a designated accounting hedge) without having to apply SFAS No. 133's complex hedge accounting requirements. The Fair Value Option was not elected for all borrowings from IBRD and all other market borrowings because such borrowings fund assets with similar characteristics.

Measuring at fair value those equity investments that would otherwise require equity method accounting simplifies the accounting and renders a carrying amount on the consolidated balance sheet based on a measure (fair value) that IFC considers superior to equity method accounting. For the investments that otherwise would require equity method accounting for which the Fair Value Option is elected, SFAS No. 159 requires the Fair Value Option to also be applied to all eligible financial interests in the same entity. IFC has disbursed loans to certain of such investees, therefore, the Fair Value Option was also applied to those loans effective July 1, 2007. IFC elected the Fair Value Option for equity investments with 20% or more ownership where it does not have significant influence so that the same measurement method (fair value) will be applied to all equity investments with more than 20% ownership.

### *Fair Value Measurements*

SFAS No. 157 defines fair value as the price that would be received to sell an asset or transfer a liability (i.e., an exit price) in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date assuming the transaction occurs in the entity's principal (or most advantageous) market. Fair value must be based on assumptions market participants would use (inputs) in determining the price and measured assuming the highest and best use for the asset by market participants. The highest and best use of the IFC assets and liabilities measured at fair value is considered to be in exchange, therefore, their fair values are determined based on a transaction to sell or transfer the asset or liability on a standalone basis. Under SFAS No. 157, fair value measurements are not adjusted for transaction costs.

Pursuant to the adoption of SFAS No. 157, IFC now reports equity investments that are listed in markets that provide readily determinable fair values at fair value, with unrealized gains and losses being reported in other comprehensive income.

The fair value hierarchy established by SFAS No. 157 gives the highest priority to unadjusted quoted prices in active markets for identical unrestricted assets and liabilities (Level 1), the next highest priority to observable market based inputs or unobservable inputs that are corroborated by market data from independent sources (Level 2) and the lowest priority to *unobservable* inputs that are not corroborated by market data (Level 3). Fair value measurements are required to maximize the use of available observable inputs.

Level 1 primarily consists of financial instruments whose values are based on unadjusted quoted market prices. It includes IFC's equity investments which are listed in markets that provide readily determinable fair values, government issues, money market funds and borrowings that are listed on exchanges.

Level 2 includes financial instruments that are valued using models and other valuation methodologies. These models consider various assumptions and inputs, including time value, yield curves, volatility factors, prepayment speeds, default rates, loss severity and current market and contractual pricing for the underlying asset, as well as other relevant economic measures. Substantially all of these inputs are observable in the market place, can be derived from observable data or are supported by observable levels at which market transactions are executed. Financial instruments categorized as Level 2 include non-exchange-traded derivatives such as interest rate swaps, cross-currency swaps, certain asset-backed securities, as well as the portion of IFC's borrowings not included in Level 1.

Level 3 consists of financial instruments whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are non-observable. It also includes financial instruments whose fair value is estimated based on price information from independent sources that cannot be corroborated by observable market data. Included in Level 3 are the majority of equity investments for which IFC has elected the Fair Value Option.

**Translation of currencies** – Assets and liabilities not denominated in US dollars, other than disbursed equity investments, are expressed in US dollars at the exchange rates prevailing at June 30, 2009 and June 30, 2008. Disbursed equity investments, other than those accounted for at fair value, are expressed in US dollars at the prevailing exchange rates at the time of disbursement. Income and expenses are recorded based on the rates of exchange prevailing at the time of the transaction. Transaction gains and losses are credited or charged to income.

**Loans** – IFC originates loans to facilitate project finance, restructuring, refinancing, corporate finance, and/or other developmental objectives. Loans are recorded as assets when disbursed. Loans are generally carried at the principal amounts outstanding adjusted for net unamortized loan origination costs and fees. It is IFC's practice to obtain collateral security such as, but not limited to, mortgages and third-party guarantees.

Effective July 1, 2007, certain loans are carried at fair value in accordance with the Fair Value Option as discussed above. Unrealized gains and losses on loans accounted for at fair value under the Fair Value Option are reported in income from loans and guarantees on the consolidated income statement.

IFC enters into loans with income participation, prepayment and conversion features; these features are bifurcated and separately accounted for in accordance with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended, if they meet the definition of a derivative, are not considered to be clearly and closely related to their host loan contracts and their host loan contracts are not accounted for at fair value through net income. Otherwise, these features are accounted for as part of their host loan contracts in accordance with IFC's accounting policies for loans as indicated herein.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Revenue recognition on loans** – Interest income and commitment fees on loans are recorded as income on an accrual basis. Net loan origination costs and fees are amortized over the estimated life of the originated loan to which the fees relate; such amortization is determined using the interest method unless the loan is a revolving credit facility in which case amortization is determined using the straight-line method. Prepayment fees are recorded as income when received in freely convertible currencies.

IFC does not recognize income on loans where collectability is in doubt or payments of interest or principal are past due more than 60 days unless management anticipates that collection of interest will occur in the near future. Any interest accrued on a loan placed in nonaccrual status is reversed out of income and is thereafter recognized as income only when the actual payment is received. Interest not previously recognized but capitalized as part of a debt restructuring is recorded as deferred income, included in the consolidated balance sheet in payables and other liabilities, and credited to income only when the related principal is received. Such capitalized interest is considered in the computation of the reserve against losses on loans in the consolidated balance sheet.

**Reserve against losses on loans** – IFC recognizes impairment on loans not carried at fair value in the consolidated balance sheet through the reserve against losses on loans, recording a provision or release of provision for losses on loans in net income, which increases or decreases the reserve against losses on loans. Individually impaired loans are measured based on the present value of expected future cash flows to be received, observable market prices, or for loans that are dependent on collateral for repayment, the estimated fair value of the collateral.

Management determines the aggregate level of the reserve against losses on loans, taking into account established guidelines and its assessment of recent portfolio quality trends. The guidelines include internal country and loan risk ratings, and the impairment potential of the loan portfolio based on IFC's historical portfolio loss experience on mature loans.

The reserve against losses on loans reflects estimates of both identified probable losses on individual loans (specific reserves) and probable losses inherent in the portfolio but not specifically identifiable (portfolio reserves). The determination of identified probable losses represents management's judgment of the creditworthiness of the borrower. Reserves against losses are established through a review of individual loans undertaken on a quarterly basis. IFC considers a loan as impaired when, based on current information and events, it is probable that IFC will be unable to collect all amounts due according to the loan's contractual terms. Unidentified probable losses are the losses incurred at the reporting date that have not yet been specifically identified. The risks inherent in the portfolio that are considered in determining unidentified probable losses are those proven to exist by past experience and include: country systemic risk; the risk of correlation or contagion of losses between markets; uninsured and uninsurable risks; nonperformance under guarantees and support agreements; and opacity of, or misrepresentation in, financial statements.

Loans are written-off when IFC has exhausted all possible means of recovery, by reducing the reserve against losses on loans. Such reductions in the reserve are partially offset by recoveries associated with previously written-off loans.

**Equity investments** – IFC invests primarily for developmental impact; IFC does not seek to take operational, controlling, or strategic equity positions within its investees. Equity investments are acquired through direct ownership of equity instruments of investees, as a limited partner in LLPs and LLCs, and/or as an investor in private equity funds.

**Revenue recognition on equity investments** – Effective July 1, 2007, equity investments which are listed in markets that provide readily determinable fair values are accounted for as available-for-sale securities at fair value with unrealized gains and losses being reported in other comprehensive income in accordance with SFAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities*. As noted above under "Fair Value Option and Fair Value Measurements", also effective July 1, 2007, direct equity investments in which IFC has significant influence, direct equity investments representing 20 percent or more ownership but in which IFC does not have significant influence and certain investments in LLPs and LLCs that maintain specific ownership accounts are accounted for at fair value under the Fair Value Option. Direct equity investments in which IFC does not have significant influence (and prior to July 1, 2007 certain investments representing more than 20% ownership) and which are not listed in markets that provide readily determinable fair values are carried at cost less impairment.

Prior to July 1, 2007, IFC's investments in companies where it had significant influence and certain investments in LLPs and LLCs that maintain specific ownership accounts were accounted for under the equity method.

IFC's investments in certain private equity funds in which IFC is deemed to be the Primary Beneficiary of a VIE, as the presumption of control by the fund manager or the general partner has been overcome, are fully consolidated into IFC's books. Certain equity investments, for which recovery of invested capital is uncertain, are accounted for under the cost recovery method, such that receipts of freely convertible currencies are first applied to recovery of invested capital and then to income from equity investments. The cost recovery method is principally applied to IFC's investments in its oil and gas unincorporated joint ventures (UJVs). IFC's share of conditional asset retirement obligations related to investments in UJVs are recorded when the fair value of the obligations can be reasonably estimated. The obligations are capitalized and systematically amortized over the estimated economic useful lives.

Unrealized gains and losses on equity investments accounted for at fair value under the Fair Value Option are reported in income from equity investments on the consolidated income statement. Unrealized gains and losses on equity investments listed in markets that provide readily determinable fair values which are accounted for as available-for-sale are reported in other comprehensive income.

Dividends and profit participations received on equity investments are generally recorded as income when received in freely convertible currencies. Realized gains on the sale or redemption of equity investments are measured against the average cost of the investments sold and are generally recorded as income in income from equity investments when received in freely convertible currencies. Capital losses are recognized when incurred.

IFC enters into put and call option and warrant agreements in connection with equity investments; these are accounted for in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* as amended to the extent they meet the definition of a derivative.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Impairment of equity investments** – Equity investments accounted for at cost less impairment and available-for-sale are assessed for impairment each quarter. When impairment is identified, it is generally deemed to be other than temporary, and the equity investment is written down to the impaired value, which becomes the new cost basis in the equity investment. Such other than temporary impairments are recognized in net income. Subsequent increases in the fair value of available-for-sale equity investments are included in other comprehensive income - subsequent decreases in fair value, if not other than temporary impairment, also are included in other comprehensive income.

**Debt securities** – Debt securities in the investment portfolio are classified as available-for-sale and carried at fair value on the consolidated balance sheet with unrealized gains and losses included in accumulated other comprehensive income until realized. Realized gains on sales of debt securities and interest on debt securities is included in income from debt securities on the consolidated income statement.

IFC invests in certain debt securities with conversion features; these features are accounted for in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* as amended to the extent they meet the definition of a derivative.

**Impairment of debt securities** – Debt securities in the investment portfolio are assessed for impairment each quarter. Beginning April 1, 2009, when impairment is identified, the entire impairment is recognized in net income if (1) IFC intends to sell the security, (2) it is more likely than not that IFC will be required to sell the security before recovery, or (3) IFC does not expect to recover the entire amortized cost basis of the security. However, if IFC does not intend to sell the security and it is not more likely than not that IFC will be required to sell the security but the security has suffered a credit loss, the impairment charge will be separated into the credit loss component, which is recognized in net income, and the remainder which is recorded in other comprehensive income. The impaired value becomes the new amortized cost basis of the debt security. Subsequent increases and decreases - if not an additional other-than-temporary impairment - in the fair value of debt securities are included in other comprehensive income.

The difference between the new amortized cost basis of debt securities for which an other-than-temporary impairment has been recognized in net income and the cash flows expected to be collected is accreted to interest income using the effective yield method. Significant subsequent increases in the expected or actual cash flows previously expected are recognized as a prospective adjustment of the yield.

Prior to April 1, 2009, an identified impairment was generally deemed to be other-than-temporary unless IFC was able to demonstrate it had the ability and intent to hold the debt security for the period for which recovery was anticipated. Debt securities that were impaired and for which the impairment was deemed to be other than temporary were written down to the impaired value, which became the new cost basis in the debt security. Other-than-temporary impairments were recognized in net income.

**Guarantees** – IFC extends financial guarantee facilities to its clients to provide credit enhancement for their debt securities and trade obligations. IFC offers partial credit guarantees to clients covering, on a risk-sharing basis, client obligations on bonds and/or loans. Under the terms of IFC's guarantees, IFC agrees to assume responsibility for the client's financial obligations in the event of default by the client (i.e., failure to pay when payment is due). Guarantees are regarded as issued when IFC commits to the guarantee. Guarantees are regarded as outstanding when the underlying financial obligation of the client is incurred, and this date is considered to be the "inception" of the guarantee. Guarantees are regarded as called when IFC's obligation under the guarantee has been invoked. There are two liabilities associated with the guarantees: (1) the stand-ready obligation to perform and (2) the contingent liability. The fair value of the stand-ready obligation to perform is recognized at the inception of the guarantee unless a contingent liability exists at that time or is expected to exist in the near term. The contingent liability associated with the financial guarantee is recognized when it is probable the guarantee will be called and when the amount of guarantee called can be reasonably estimated. All liabilities associated with guarantees are included in payables and other liabilities, and the receivables are included in other assets on the consolidated balance sheet. When the guarantees are called, the amount disbursed is recorded as a new loan, and specific reserves against losses are established, based on the estimated probable loss. Guarantee fees are recorded in income as the stand-ready obligation to perform is fulfilled. Commitment fees on guarantees are recorded as income on an accrual basis.

**Designations of retained earnings** – IFC establishes funding mechanisms for specific Board approved purposes through designations of retained earnings. Designations of retained earnings for grants to IDA are recorded as a transfer from undesignated retained earnings to designated retained earnings when the designation is approved by the Board of Governors. All other designations are recorded as a transfer from undesignated retained earnings to designated retained earnings when the designation is noted with approval by the Board of Directors. Total designations of retained earnings are determined based on IFC's annual income before expenditures against designated retained earnings and net gains and losses on other non-trading financial instruments accounted for at fair value in excess of \$150 million, and contemplating the financial capacity and strategic priorities of IFC.

Expenditures resulting from such designations are recorded as expenses in IFC's consolidated income statement in the year in which they are incurred, also having the effect of reducing the respective designated retained earnings for such purposes. Expenditures are deemed to have been incurred when IFC has ceded control of the funds to the recipient. If the recipient organization is deemed to be controlled by IFC, the expenditure is deemed to have been incurred only when the recipient organization disburses the funds to a non-related party. On occasion, recipient organizations which are deemed to be controlled by IFC will acquire certain investment assets other than cash. These investments have had no material impact on IFC's financial position, results of operations, or cash flows. In such cases, IFC includes those assets on its consolidated balance sheet, where they remain until the recipient organization disposes of or transfers the asset or IFC is deemed to no longer be in control of the recipient organization. Investments resulting from such designations are recorded on IFC's consolidated balance sheet in the year in which they occur, also having effect of reducing the respective designated retained earnings for such purposes.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Liquid asset portfolio** – IFC's liquid funds are invested in government, agency and government-sponsored agency obligations, time deposits and asset-backed, including mortgage-backed, securities. Government and agency obligations include positions in high quality fixed rate bonds, notes, bills, and other obligations issued or unconditionally guaranteed by governments of countries or other official entities including government agencies and instrumentalities or by multilateral organizations. Asset-backed and mortgage-backed securities include agency and non agency residential mortgage-backed securities, commercial mortgage-backed securities, consumer, auto- and student loans-backed securities, commercial real estate collateralized debt obligations and collateralized loan obligations. The liquid asset portfolio, as defined by IFC, consists of: time deposits and securities; related derivative instruments; securities purchased under resale agreements, securities sold under repurchase agreements and payable for cash collateral received; receivables from sales of securities and payables for purchases of securities; and related accrued income and charges.

Securities and related derivative instruments within IFC's liquid asset portfolio are classified as trading and are carried at fair value with any changes in fair value reported in income from liquid asset trading activities. Interest on securities and amortization of premiums and accretion of discounts are also reported in income from liquid asset trading activities. Gains and losses realized on the sale of trading securities are computed on a specific security basis.

IFC classifies cash and due from banks and time deposits (collectively, cash and cash equivalents) as cash and cash equivalents in the consolidated statement of cash flows because they are generally readily convertible to known amounts of cash within 90 days of acquisition.

**Repurchase and resale agreements** – Repurchase agreements are contracts under which a party sells securities and simultaneously agrees to repurchase the same securities at a specified future date at a fixed price. Resale agreements are contracts under which a party purchases securities and simultaneously agrees to resell the same securities at a specified future date at a fixed price.

It is IFC's policy to take possession of securities purchased under resale agreements, which are primarily liquid government securities. The market value of these securities is monitored and, within parameters defined in the agreements, additional collateral is obtained when their value declines. IFC also monitors its exposure with respect to securities sold under repurchase agreements and, in accordance with the terms of the agreements, requests the return of excess securities held by the counterparty when their value increases.

Repurchase and resale agreements are accounted for as collateralized financing transactions and recorded at the amount at which the securities were acquired or sold plus accrued interest.

**Borrowings** – To diversify its access to funding, and reduce its borrowing costs, IFC borrows in a variety of currencies and uses a number of borrowing structures, including foreign exchange rate-linked, inverse floating rate and zero coupon notes. Generally, IFC simultaneously converts such borrowings into variable rate US dollar borrowings through the use of currency and interest rate swap transactions. Under certain outstanding borrowing agreements, IFC is not permitted to mortgage or allow a lien to be placed on its assets (other than purchase money security interests) without extending equivalent security to the holders of such borrowings.

Effective July 1, 2007, substantially all borrowings are carried at fair value under the Fair Value Option with changes in fair value reported in net gains and losses on other non-trading financial instruments accounted for at fair value in the consolidated income statement.

Prior to July 1, 2007, where borrowings were part of a designated hedging relationship employing derivative instruments, the carrying amount was adjusted for changes in fair value attributable to the risk being hedged. Adjustments for changes in fair value attributable to hedged risks were reported in net gains and losses on other non-trading financial instruments accounted for at fair value in the consolidated income statement. All other borrowings were recorded at the amount repayable at maturity, adjusted for unamortized premiums and unaccreted discounts.

Interest on borrowings, amortization of premiums accretion of discounts are reported in charges on borrowings.

Interest on borrowings and amortization of premiums and accretion of discounts are reported in charges on borrowings.

**Risk management and use of derivative instruments** – IFC enters into transactions in various derivative instruments for financial risk management purposes in connection with its principal business activities, including lending, investing in debt securities and equity investments, client risk management, borrowing, liquid asset portfolio management and asset and liability management.

All derivative instruments are recorded on the consolidated balance sheet at fair value as derivative assets or derivative liabilities. Where they are not clearly and closely related to the host contract, certain derivative instruments embedded in loans, debt securities and equity investments are bifurcated from the host contract and recorded at fair value as derivative assets and liabilities. The fair value at inception of such embedded derivatives is excluded from the carrying value of the host contracts on the consolidated balance sheet. Changes in fair values of derivative instruments used in the liquid asset portfolio are recorded in income from liquid asset trading activities. Changes in fair values of derivative instruments other than those in the liquid asset portfolio are recorded in net gains and losses on other non-trading financial instruments accounted for at fair value.

Prior to July 1, 2007, IFC designated certain hedging relationships in its borrowing activities as fair value hedges. For a derivative instrument qualifying as a fair value hedge, fair value gains or losses on the derivative instrument were reported in net gains and losses on other non-trading financial instruments accounted for at fair value, together with offsetting fair value gains or losses on the hedged item that were attributable to the risk being hedged. IFC generally matches the terms of its derivatives with the terms of the specific underlying borrowing hedged, in terms of currencies, maturity dates, reset dates, interest rates, and other features. However, the valuation methodologies applied to the derivative and the hedged financial instrument differed. The resulting ineffectiveness calculated for such relationships was recorded in net gains and losses on other non-trading financial instruments accounted for at fair value in the consolidated income statement. Fair value gains and losses on derivative instruments not in the liquid asset portfolio and not qualifying as a hedge were reported in the net gains and losses on other non-trading financial instruments accounted for at fair value.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

IFC has not designated any hedging relationships as cash flow hedges and subsequent to June 30, 2007, IFC has not designated any hedging relationships as fair value hedges.

The risk management policy for each of IFC's principal business activities and the accounting policies particular to them are described below.

**Lending activities** IFC's policy is to closely match the currency, interest rate basis, and maturity of its loans and borrowings. Derivative instruments are used to convert the cash flows from fixed rate US dollar or non-US dollar loans into variable rate US dollars. IFC has elected not to designate any hedging relationships for all lending-related derivatives.

**Client risk management activities** IFC enters into derivatives transactions with its clients to help them hedge their own currency, interest rate, or commodity risk, which, in turn, improves the overall quality of IFC's loan portfolio. To hedge the market risks that arise from these transactions with clients, IFC enters into offsetting derivative transactions with matching terms with authorized market counterparties. Changes in fair value of all derivatives associated with these activities are reported in net income in net gains and losses on other non-trading financial instruments accounted for at fair value. Fees and spreads charged on these transactions are recorded in other income in the consolidated income statement on an accrual basis.

**Borrowing activities** IFC issues debt securities in various capital markets with the objectives of minimizing its borrowing costs, diversifying funding sources, and developing member countries' capital markets, sometimes using complex structures. These structures include borrowings payable in multiple currencies, or borrowings with principal and/or interest determined by reference to a specified index such as a stock market index, a reference interest rate, a commodity index, or one or more foreign exchange rates. IFC uses derivative instruments with matching terms, primarily currency and interest rate swaps, to convert such borrowings into variable rate US dollar obligations, consistent with IFC's matched funding policy. Prior to July 1, 2007 IFC designated the majority of derivatives associated with borrowing activities as fair value hedges of the underlying borrowings. There were a small number of fair value-like and cash flow-like hedging transactions for which no hedge relationships were designated. Effective July 1, 2007, IFC elected to carry at fair value, under the Fair Value Option, all market borrowings for which a derivative instrument is used to create a fair value-like or cash flow-like hedge relationship. Changes in the fair value of such borrowings and the associated derivatives are reported in net gains and losses on other non-trading financial instruments accounted for at fair value in the consolidated income statement. Subsequent to June 30, 2007, these items are no longer designated as hedges.

**Liquid asset portfolio management activities** IFC manages the interest rate, currency and other market risks associated with certain of the time deposits and securities in its liquid asset portfolio by entering into derivative transactions to convert the cash flows from those instruments into variable rate US dollars, consistent with IFC's matched funding policy. The derivative instruments used include short-term, over-the-counter foreign exchange forwards (covered forwards), interest rate and currency swaps, and exchange-traded interest rate futures and options. As the entire liquid asset portfolio is classified as a trading portfolio, all securities (including derivatives) are carried at fair value with changes in fair value reported in income from liquid asset trading activities. No derivatives in the liquid asset portfolio have been designated as hedges.

**Asset and liability management** In addition to the risk managed in the context of its business activities detailed above, IFC faces residual market risk in its overall asset and liability management. Residual currency risk is managed by monitoring the aggregate position in each lending currency and reducing the net excess asset or liability position through sales or purchases. Interest rate risk arising from mismatches due to writedowns, prepayments and reschedulings, and residual reset date mismatches is monitored by measuring the sensitivity of the present value of assets and liabilities in each currency to each basis point change in interest rates.

IFC monitors the credit risk associated with these activities by careful assessment and monitoring of prospective and actual clients and counterparties. In respect of liquid assets and derivatives transactions, credit risk is managed by establishing exposure limits based on the credit rating and size of the individual counterparty. In addition, IFC has entered into master agreements governing derivative transactions that contain close-out and netting provisions and collateral arrangements. Under these agreements, if IFC's credit exposure to a counterparty, on a mark-to-market basis, exceeds a specified level, the counterparty must post collateral to cover the excess, generally in the form of liquid government securities or cash. IFC does not offset the fair value amounts of derivatives and obligations to return cash collateral associated with these master netting agreements. As of June 30, 2009, IFC had no outstanding obligations to return cash collateral under master netting agreements.

**Loan participations** – IFC mobilizes funds from commercial banks and other financial institutions (Participants) by facilitating loan participations, without recourse. These loan participations are administered and serviced by IFC on behalf of the Participants. The disbursed and outstanding balances of loan participations that meet the applicable accounting criteria are accounted for as sales and are not included in IFC's consolidated balance sheet. All other loan participations are accounted for as secured borrowings and are included in loans on IFC's consolidated balance sheet, with the related secured borrowings included in payables and other liabilities on IFC's consolidated balance sheet.

**Pension and other postretirement benefits** – IBRD has a defined benefit Staff Retirement Plan (SRP), a Retired Staff Benefits Plan (RSBP) and a Post-Employment Benefits Plan (PEBP) that cover substantially all of its staff members as well as the staff of IFC and of MIGA.

The SRP provides regular pension benefits and includes a cash balance plan. The RSBP provides certain health and life insurance benefits to eligible retirees. The PEBP provides pension benefits administered outside the SRP. All costs associated with these plans are allocated between IBRD, IFC, and MIGA based upon their employees' respective participation in the plans. In addition, IFC and MIGA reimburse IBRD for their share of any contributions made to these plans by IBRD.

The net periodic pension and other postretirement benefit income or expense allocated to IFC is included in income or expense from pension and other postretirement benefit plans in the consolidated income statement. IFC includes a receivable from IBRD in receivables and other assets, representing prepaid pension and other postretirement benefit costs.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Variable Interest Entities** – In January 2003, the FASB issued FASB Interpretation No. 46, *Consolidation of Variable Interest Entities - an interpretation of ARB No. 51 (FIN 46)*. During December 2003, FASB replaced FIN 46 with FASB Interpretation No. 46, *Consolidation of Variable Interest Entities - an interpretation of ARB No. 51 (FIN 46R)*. FIN 46 and FIN 46R define certain VIEs and require parties to such entities to assess and measure variable interests in the VIEs for the purposes of determining possible consolidation of the VIEs. Variable interests can arise from financial instruments, service contracts, guarantees, leases or other arrangements with a VIE. An entity that will absorb a majority of a VIE's expected losses or expected residual returns is deemed to be the primary beneficiary of the VIE and must include the assets, liabilities, and results of operations of the VIE in its consolidated financial statements.

IFC has a number of investments in VIEs which it manages and supervises in a manner consistent with other portfolio investments. Note W provides further details regarding IFC's variable interests in VIEs.

**Recently adopted accounting standards** – In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS No. 161). SFAS No. 161 requires enhanced disclosures about derivatives and hedging activities to enable a better understanding of their effects on the reporting entity's financial position, financial performance, and cash flows. It is effective for the first set of financial statements for a reporting period, annual or interim, that begins after November 15, 2008, which was the three months ended March 31, 2009 for IFC.

In May 2008, the FASB issued SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles* (SFAS No. 162). SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in accordance with US GAAP. SFAS No. 162 was effective November 15, 2008. Adoption of SFAS No. 162 did not have a material impact on IFC's financial position, results of operations or cash flows.

On October 10, 2008, the FASB issued FASB Staff Position (FSP) No. FAS 157-3, *Determining the Fair Value of a Financial Asset When a Market for That Asset Is Not Active* (FSP FAS 157-3). FSP FAS 157-3 was effective upon its release and clarifies the application of SFAS No. 157 in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that asset is not active. FSP FAS 157-3 did not have a material impact on IFC's financial position, results of operations or cash flows.

On September 12, 2008, the FASB issued FSP FAS 133-1 and FIN 45-4, *Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective date of FASB Statement No. 161* (FSP FAS 133-1 and FIN 45-4). FSP FAS 133-1 and FIN 45-4 amends SFAS No. 133 to require a seller of credit derivatives, including credit derivatives embedded in hybrid instruments, to provide disclosures for each credit derivative (or group of similar credit derivatives) for each statement of financial position presented and clarifies the effective date for SFAS No. 161 (see third preceding paragraph above for effective date of SFAS No. 161). FSP FAS 133-1 and FIN 45-4 was effective for annual or interim reporting periods ending after November 15, 2008 (which was the three months ended December 31, 2008 for IFC).

On December 11, 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8, *Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities* (FSP FAS 140-4 and FIN 46(R)-8). FSP 140-4 and FIN 46(R)-8 requires additional disclosures about transfers of financial assets and an enterprise's involvement with VIEs, including Qualifying Special Purpose Entities (QSPEs). Transferors of financial assets must disclose (1) the terms of any arrangements that could require them to provide financial or other support to a transferee (including VIEs and nontransferor QSPEs for which the transferor is the primary beneficiary, sponsor or servicer or in which the transferor has a significant variable interest) and (2) the type and amount of financial or other support provided during the period to those transferees that was not contractually required and the reasons for providing it. FSP FAS 140-4 and FIN 46(R)-8 also requires disclosure of (1) the details of any Special Purpose Entities (SPEs) involved in a transfer, including the nature, purpose, size, and activities of the SPE, and how it was financed, (2) with respect to VIEs (a) the method of determining whether an enterprise is the primary beneficiary of a VIE, including significant judgments and assumptions made, and (b) whether the consolidation conclusion has changed in the most recent financial statements, (3) with respect to QSPEs for which the enterprise is the sponsor or the servicer (a) details about the QSPE including the nature, purpose, size, and activities of the QSPE, and how it is financed, and (b) the enterprise's maximum exposure to loss as a result of its involvement with the QSPE, and (4) how servicing assets and liabilities are reported under FAS 140. FSP FAS 140-4 and FIN 46(R)-8 were effective for the first interim or fiscal reporting period ending after December 15, 2008 (which was the three months ended December 31, 2008 for IFC).

On January 12, 2009, the FASB issued FSP EITF 99-20-1, *Amendments to Impairment Guidance of EITF Issue No. 99-20* (FSP EITF 99-20-1). FSP EITF 99-20-1 amends the impairment model in EITF 99-20 for certain investments in securitized financial assets to remove its exclusive reliance on "market participant" estimates of future cash flows used in determining fair value, thus allowing the reporting entity to apply reasonable judgment in assessing whether an other-than-temporary impairment has occurred with respect to those investments. FSP EITF 99-20-1 was effective for interim and annual reporting periods ending after December 15, 2008 (which was the three months ended December 31, 2008 for IFC) and did not have a material impact on IFC's financial position, results of operations or cash flows.

In June 2009, the FASB issued SFAS No. 165, *Subsequent Events*. SFAS No. 165 establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued. It sets forth the period after the balance sheet date during which events or transactions must be evaluated for recognition or disclosure, the circumstances under which events or transactions occurring after balance date should be recognized in the financial statements, and the related disclosures that should be made. SFAS No. 165 was effective for interim and annual financial statements ending after June 15, 2009 (which was the year ended June 30, 2009 for IFC). The adoption of SFAS No. 165 had no material impact on IFC's financial position, results of operations or cash flows.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On April 9, 2009, the FASB issued FSP 157-4, *Determining Fair Value When the Level of Activity for an Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP FAS 157-4). FSP FAS 157-4 provides additional guidance for estimating fair value in inactive markets and for distressed transactions. Under FSP FAS 157-4, reporting entities are required to determine whether there has been a significant decrease in market activity for an asset or liability, in which case further analysis of transactions and quoted prices is needed to determine if significant adjustment is necessary to arrive at an estimate of fair value in accordance with SFAS No. 157. Reporting entities are also required to evaluate whether a transaction was orderly based on the weight of the evidence. If the transaction was orderly or the reporting entity does not have sufficient information to conclude whether the transaction was orderly, the reporting entity must consider that transaction price when estimating fair value - the amount of weight placed on that transaction price will depend on the facts and circumstance with less weight being placed on transactions where there is not sufficient information to conclude whether the transaction was orderly. If the transaction was not orderly, the reporting entity must place little, if any weight, on that transaction price. Regardless of the valuation techniques used, companies must include appropriate risk adjustments that reflect an orderly transaction between market participants under current market conditions. FSP FAS 157-4 also requires additional disclosures of the inputs and valuation techniques used to measure fair value and a discussion of any changes in those techniques. FSP FAS 157-4 was effective for the first interim or annual reporting period ending after June 15, 2009 (which is the three months ended June 30, 2009 for IFC) and must be prospectively applied. The adoption of FSP FAS 157-4 had no material impact on IFC's financial position, results of operations or cash flows.

On April 9, 2009, the FASB issued FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*, (FSP FAS 115-2 and 124-2). FSP 115-2 and 124-2 modify the indicator of other-than-temporary-impairment (OTTI) for debt securities and incorporates factors currently included in other authoritative literature into the model for determining whether a debt security is other-than-temporarily-impaired. Among other things, FSP FAS 115-2 and 124-2 change the amount of OTTI recognized in net income when there is a credit loss component to an impairment of a debt security which the reporting entity does not intend to sell and is not more likely than not to be required to sell prior to recovery of its amortized cost basis. In those situations the OTTI representing credit losses must be recognized in net income - the noncredit-related portion must be recognized in other comprehensive income. In addition, FSP FAS 115-2 and 124-2 requires disclosures regarding the types of debt and equity securities held, unrealized loss positions for which OTTI has not been recognized, the reasons that a portion of an OTTI was not recognized in net income and the methodology and significant inputs used to determine the portion of OTTI recognized in net income. FSP FAS 115-2 and 124-2 was effective for interim and annual reporting periods ending after June 15, 2009 (which is the three months ended June 30, 2009 for IFC) and must be applied to existing and new investments held as of the beginning of the interim period of adoption. IFC adopted FSP FAS 115-2 and 124-2 effective April 1, 2009. The adoption of FSP FAS 115-2 and 124-2 resulted in the reclassification of non-credit-related OTTI on debt securities to other comprehensive income of \$34 million in the year ended June 30, 2009.

**Accounting and financial reporting developments** – In December 2007, the FASB issued SFAS No. 141 (Revised 2007), *Business Combinations* (SFAS No. 141(R)). SFAS No. 141(R) replaces SFAS No. 141, *Business Combination*, but retains its fundamental requirement that the acquisition method of accounting (formerly referred to as the purchase method) be used for all business combinations and for the acquirer to be identified for each business combination. Among other things, SFAS No. 141(R) requires the acquirer to recognize the assets acquired, liabilities assumed and any non-controlling interest in the acquiree at the acquisition date measured at their fair values, with limited exceptions. SFAS No. 141(R) requires acquisition related costs to be recognized separately from the acquisition. Acquirers in a step acquisition must recognize the identifiable assets and liabilities, as well as the full amount of the non-controlling interests in the acquiree, at the full amounts of their fair value under SFAS No. 141(R). SFAS No. 141(R) is effective prospectively to business combinations/acquisitions on or after the beginning of the first annual reporting period beginning on or after December 15, 2008 (which is the year ending June 30, 2010 for IFC) and is not expected to have a material impact on IFC's financial position, results of operations or cash flows.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 151* (SFAS No. 160). SFAS No. 160 clarifies that non-controlling interests in a consolidated entity should be reported as equity in the consolidated financial statements. It requires consolidated net income to be reported at amounts attributable to both the parent and the non-controlling interest and disclosure on the consolidated statement of income of the amounts of income attributable to the parent and to the non-controlling interest. SFAS No. 160 clarifies that all changes in a parent's ownership interest that do not result in loss of control are equity transactions and requires that a parent recognize gain or loss when a subsidiary is deconsolidated. SFAS No. 160 is effective for fiscal years beginning on or after December 15, 2008 (which is the year ending June 30, 2010 for IFC) and is not expected to have a material impact on IFC's financial position, results of operations or cash flows.

In May 2008, the FASB issued SFAS No. 163, *Accounting for Financial Guarantee Insurance contracts - an interpretation of FASB Statement No. 60*. (SFAS No. 163) SFAS No. 163 requires insurance enterprises that issue financial guarantee contracts to initially recognize the premium received as unearned premium revenue and to recognize that premium revenue over the period in which the protection is provided and in proportion to it. It also requires recognition of a claim liability before an event of default if there is evidence that credit deterioration of the guaranteed obligation has occurred. SFAS No. 163 is effective for financial statements issued for fiscal years beginning after December 15, 2008 (which is the year ending June 30, 2010 for IFC). SFAS No. 163 is not expected to apply to IFC.

On April 9, 2009 the FASB issued FSP 107-1 and APB 28-1, *Interim Disclosures About Fair Value of Financial Instruments* (FSP FAS 107-1 and APB 28-1). FSP FAS 107-1 and APB 28-1 requires disclosure about the fair value of financial instruments for interim reporting periods that were previously required only for annual reporting periods. FSP FAS 107-1 and APB 28-1 are effective for interim periods ending after June 15, 2009 (which is the three months ending September 30, 2009 for IFC).

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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In June 2009, the FASB issued SFAS No. 166, *Accounting for Transfers of Financial Assets - an amendment of FASB Statement No. 140* (SFAS No. 166). SFAS No. 166 removes the concept of a qualifying special-purpose entity (QSPE) from Statement 140 and removes the exception from applying FIN 46 to QSPEs. It clarifies Statement 140's objective of determining whether a transferor has surrendered control over transferred financial assets, and limits the circumstances in which a financial asset, or portion of a financial asset, should be derecognized when the entire financial asset has not been transferred and/or when the transferor has continuing involvement with the transferred financial asset. SFAS No. 166 defines the term *participating interest* to establish specific conditions for reporting a transfer of a portion of a financial asset as a sale. If the transfer does not meet those conditions, a transferor must account for the transfer as a sale only if it transfers an entire financial asset and surrenders control over the entire transferred assets in accordance with the conditions in Statement 140, as amended. SFAS No. 166 requires that a transferor recognize and initially measure at fair value all assets obtained and liabilities incurred as a result of a transfer of a financial asset. SFAS No. 166 also requires enhanced financial statement disclosures about transfers of financial assets and a transferor's continuing involvement in transferred financial assets. SFAS No. 166 is effective as of the beginning of the reporting entity's first annual reporting period that begins after November 15, 2009 (which is the year ended June 30, 2011 for IFC) and for interim periods within that first annual reporting period. IFC is evaluating the provisions of SFAS No. 166.

In June 2009, the FASB issued SFAS No. 167, *Amendments to FASB Interpretation No. 46(R)* (SFAS No. 167). SFAS No. 167 amends FIN 46(R) to require the analysis of whether the reporting entity's variable interests give it a controlling financial interest in a VIE. If so, the reporting entity is considered to be the primary beneficiary and must consolidate the VIE. SFAS No. 167 defines a controlling interest as an interest having both the power to direct the activities that most significantly impact the VIE's economic performance and the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE. SFAS No. 167 requires on-going assessments of whether the reporting entity is the primary beneficiary of a VIE and eliminates the quantitative approach previously required for determining the primary beneficiary of a VIE. SFAS No. 167 also amends FIN 46(R) to require a troubled debt restructuring to be considered an event that requires reconsideration of whether an entity is a VIE and whether a reporting entity is the primary beneficiary of a VIE. SFAS No. 167 requires enhanced disclosures aimed at providing more transparent information about an enterprise's involvement in VIE's and nullifies FASB FSP 140-4 and FIN 46(R)-8. However, the content of the enhanced disclosures is generally consistent with that previously required by FSP FAS 140-4 and FIN 46(R)-8. SFAS No. 167 is effective as of the beginning of the reporting entity's first annual reporting period that begins after November 15, 2009 (which is the year ended June 30, 2011 for IFC) and for interim periods within that first annual reporting period. IFC is evaluating the provisions of SFAS No. 167.

In June 2009, The FASB issued SFAS No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting principles, a replacement of FASB Statement No. 162* (SFAS No. 168). SFAS No. 168 establishes the FASB Accounting Standards Codification™ (Codification) as the source of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. On the effective date of SFAS No. 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. Following SFAS No. 168, the FASB will not issue new standards in the form of SFASs, FINs or EITF abstracts. Instead, it will issue Accounting Standards Updates, which will serve only to update the Codification. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009 (which is the three months end September 30, 2009 for IFC). SFAS No. 162, *The Hierarchy of Generally Accepted Accounting Principles*, identified the sources of accounting principles used in preparing financial statements of nongovernmental entities that are presented in conformity with GAAP and arranged these sources of GAAP in a hierarchy to be applied accordingly. Once the Codification is in effect, all of its content will carry the same level of authority effectively superseding SFAS No. 162. SFAS No. 168 is not expected to have a material impact on IFC's financial position, results of operations or cash flows.

In addition, during the year ended June 30, 2009, the FASB issued and/or approved various FASB Staff Positions (FSP), EITF Issues Notes, and other interpretative guidance related to Statements of Financial Accounting Standards and Accounting Principles Board (APB) Opinions. IFC analyzed and implemented the new guidance, as appropriate, with no material impact on either the financial position, results of operations or cash flow of IFC.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE B – LIQUID ASSET PORTFOLIO

The composition of IFC's liquid asset portfolio included in the consolidated balance sheet captions is as follows (US\$ millions):

	June 30, 2009	June 30, 2008
<b>Assets</b>		
Cash and due from banks	\$ 11	\$ 31
Time deposits	3,429	8,411
Trading securities	20,243	12,346
Securities purchased under resale agreements	544	35
Receivables and other assets:		
Receivables from unsettled security trades	604	1,647
Accrued interest income on time deposits and securities	108	104
Accrued income on derivative instruments	9	2
Derivative assets	105	13
<b>Total assets</b>	<b>25,053</b>	<b>22,589</b>
<b>Liabilities</b>		
Payables and other liabilities:		
Payables for unsettled security trades	619	1,872
Accrued charges on derivative instruments	25	(1)
Securities sold under repurchase agreements and payable for cash collateral received	6,388	6,018
Derivative liabilities	157	78
<b>Total liabilities</b>	<b>7,189</b>	<b>7,967</b>
<b>Total net liquid asset portfolio</b>	<b>\$ 17,864</b>	<b>\$ 14,622</b>

The liquid asset portfolio is denominated primarily in US dollars; investments in other currencies, net of the effect of associated derivative instruments that convert non-US dollar securities into US dollar securities, represent less than 2.6% of the portfolio at June 30, 2009 (less than 4.8% - June 30, 2008).

### Trading securities

Trading securities comprises:

	Year ended June 30, 2009	At June 30, 2009	
	Fair value average daily balance (US\$ millions)	Fair value (US\$ millions)	Weighted average contractual maturity (years)
Government, agency and government-sponsored agency obligations	\$ 6,231	\$ 8,160	2.5
Asset-backed securities	4,886	4,964	19.6
Corporate securities	2,603	6,427	2.5
Money market funds	1,090	692	1.0
<b>Total trading securities</b>	<b>\$ 14,810</b>	<b>\$ 20,243</b>	
	Year ended June 30, 2008	At June 30, 2008	
	Fair value average daily balance (US\$ millions)	Fair value (US\$ millions)	Weighted average contractual maturity (years)
Government, agency and government-sponsored agency obligations	\$ 6,147	\$ 6,334	4.1
Asset-backed securities	5,930	5,439	26.3
Corporate securities	338	250	1.6
Money market funds	953	323	1.0
<b>Total trading securities</b>	<b>\$ 13,368</b>	<b>\$ 12,346</b>	

The expected maturity of the asset-backed securities may be significantly shorter than the contractual maturity, as reported above, due to prepayment features.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Trading securities at June 30, 2009 includes securities with a fair value of \$872 million, which are rated less than triple-A by one or more Rating Agency (\$243 million - June 30, 2008).

**Income from liquid asset trading portfolio**

Income from the liquid asset trading portfolio for the years ended June 30, 2009, June 30, 2008 and June 30, 2007 comprises (US\$ millions):

	2009	2008	2007
Interest income	\$ 510	\$ 662	\$ 674
Net losses on trading activities:			
Realized gains (losses)	334	80	(3)
Unrealized losses	<u>(368)</u>	<u>(276)</u>	<u>(55)</u>
Net losses on trading activities	(34)	(196)	(58)
Foreign currency transaction (losses) gains	<u>(2)</u>	<u>7</u>	<u>2</u>
<b>Total income from liquid asset trading portfolio</b>	<b><u>\$ 474</u></b>	<b><u>\$ 473</u></b>	<b><u>\$ 618</u></b>

Net losses on trading activities comprises net losses on asset-backed and mortgage-backed securities of \$368 million in the year ended June 30, 2009 (\$474 million - year ended June 30, 2008; \$34 million - year ended June 30, 2007) and net gains on other trading securities of \$334 million in the year ended June 30, 2009 (\$278 million gains - year ended June 30, 2008; \$24 million losses - year ended June 30, 2007).

The annualized rate of return on the trading liquid asset portfolio, calculated as total income from liquid asset trading portfolio divided by fair value average daily balance, during the year ended June 30, 2009, was 3.2% (3.5% - year ended June 30, 2008; 3.8% - year ended June 30, 2007). After the effect of associated derivative instruments, the liquid asset portfolio generally reprices within one year.

**Collateral**

The estimated fair value of securities held by IFC at June 30, 2009 as collateral, in connection with derivatives transactions and purchase and resale agreements, that may be sold or repledged was \$1,139 million (\$318 million - June 30, 2008).

Collateral given by IFC to a counterparty in connection with repurchase agreements that may be sold or repledged by the counterparty approximates the amounts classified as Securities sold under repurchase agreements and payable for cash collateral received.

**NOTE C – INVESTMENTS**

The carrying value of investments at June 30, 2009 and June 30, 2008 comprises (US\$ millions):

	June 30, 2009	June 30, 2008
<b>Loans</b>		
Loans at amortized cost	\$ 16,180	\$ 14,981
Less: Reserve against losses on loans	<u>(1,238)</u>	<u>(848)</u>
Net loans	14,942	14,133
Loans accounted for at fair value under the Fair Value Option (outstanding principal balance \$466 - June 30, 2009, \$266 - June 30, 2008)	<u>386</u>	<u>248</u>
<b>Total Loans</b>	<b><u>15,328</u></b>	<b><u>14,381</u></b>
<b>Equity investments</b>		
Equity investments at cost less impairment	2,101	2,616
Equity investments accounted for at fair value as available-for-sale* (cost \$963 - June 30, 2009, \$1,146 - June 30, 2008)	1,927	3,573
Equity investments accounted for at fair value under the Fair Value Option (cost \$1,041 - June 30, 2009, \$555 - June 30, 2008)	<u>1,316</u>	<u>1,129</u>
<b>Total equity investments</b>	<b><u>5,344</u></b>	<b><u>7,318</u></b>
<b>Debt securities</b>		
Debt securities available-for-sale (amortized cost \$1,500 - June 30, 2009, \$1,407 - June 30, 2008)	<u>1,542</u>	<u>1,620</u>
<b>Total debt securities</b>	<b><u>1,542</u></b>	<b><u>1,620</u></b>
<b>Total carrying value of investments</b>	<b><u>\$ 22,214</u></b>	<b><u>\$ 23,319</u></b>

\* Unrealized gains on equity investments accounted for at fair value as available-for-sale at June 30, 2009 excludes \$12 million (\$20 million at June 30, 2008) in respect of equity investments that were previously listed in markets that provided readily determinable fair values that currently do not provide readily determinable fair values.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The distribution of the investment portfolio by sector is as follows (US\$ millions):

	June 30, 2009				June 30, 2008			
	Loans	Equity investments	Debt securities	Total	Loans	Equity investments	Debt securities	Total
Finance and insurance	\$ 5,525	\$ 1,871	\$ 1,246	\$ 8,642	\$ 5,793	\$ 2,166	\$ 1,215	\$ 9,174
Electric power	1,689	199	69	1,957	1,078	270	86	1,434
Oil, gas and mining	1,350	280	15	1,645	1,024	304	15	1,343
Transportation and warehousing	1,192	37	5	1,234	1,142	32	6	1,180
Food and beverages	957	43	-	1,000	1,002	64	-	1,066
Nonmetallic mineral product manufacturing	885	94	3	982	823	80	2	905
Chemicals	761	146	13	920	658	136	8	802
Information	722	71	57	850	547	98	56	701
Agriculture and forestry	642	140	11	793	485	123	11	619
Collective investment vehicles	17	639	-	656	29	515	-	544
Industrial and consumer products	527	93	22	642	514	46	24	584
Wholesale and retail trade	485	60	5	550	438	58	5	501
Primary metals	520	3	-	523	534	7	-	541
Pulp and paper	437	49	-	486	423	59	-	482
Health care	207	112	65	384	172	35	65	272
Accommodation and tourism services	336	28	16	380	325	44	16	385
Utilities	106	151	-	257	76	183	-	259
Construction and real estate	196	49	-	245	69	38	-	107
Textiles, apparel and leather	138	3	6	147	123	5	5	133
Plastics and rubber	21	15	-	36	32	18	-	50
Education services	30	-	-	30	44	2	-	46
Professional, scientific and technical services	5	12	6	23	5	14	-	19
<b>Total disbursed portfolio</b>	<b>16,748</b>	<b>4,095</b>	<b>1,539</b>	<b>22,382</b>	<b>15,336</b>	<b>4,297</b>	<b>1,514</b>	<b>21,147</b>
Unrealized gains on equity investments held by consolidated VIEs		10		10		20		20
Unrealized gains on equity investments accounted for at fair value as available-for-sale		964		964		2,427		2,427
Unrealized gains on equity investments accounted for at fair value under the Fair Value Option		275		275		574		574
Unrealized gains on debt securities			3	3			106	106
Reserves against losses on loans	(1,238)			(1,238)	(848)			(848)
Unrealized losses on loans accounted for at fair value under the Fair Value Option	(80)			(80)	(18)			(18)
Unamortized deferred loan origination fees, net	(103)			(103)	(90)			(90)
Unamortized SFAS No. 133 transition adjustment	1			1	1			1
<b>Carrying value of investments</b>	<b>\$ 15,328</b>	<b>\$ 5,344</b>	<b>\$ 1,542</b>	<b>\$ 22,214</b>	<b>\$ 14,381</b>	<b>\$ 7,318</b>	<b>\$ 1,620</b>	<b>\$ 23,319</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The distribution of the investment portfolio by geographical region is as follows (US\$ millions):

	June 30, 2009				June 30, 2008			
	Loans	Equity investments	Debt securities	Total	Loans	Equity investments	Debt securities	Total
Latin America and Caribbean	\$ 4,598	\$ 993	\$ 730	\$ 6,321	\$ 4,240	\$ 1,017	\$ 714	\$ 5,971
Europe and Central Asia	4,728	1,064	247	6,039	4,924	1,249	251	6,424
Asia	4,278	1,107	322	5,707	3,699	1,218	315	5,232
Middle East and North Africa	1,504	565	38	2,107	1,240	386	40	1,666
Sub-Saharan Africa	1,361	297	131	1,789	1,017	358	129	1,504
Other	279	69	71	419	216	69	65	350
<b>Total disbursed portfolio</b>	<b>16,748</b>	<b>4,095</b>	<b>1,539</b>	<b>22,382</b>	<b>15,336</b>	<b>4,297</b>	<b>1,514</b>	<b>21,147</b>
Unrealized gains on equity investments held by consolidated VIEs		10		10		20		20
Unrealized gains on equity investments accounted for at fair value as available-for-sale		964		964		2,427		2,427
Unrealized gains on equity investments accounted for at fair value under the Fair Value Option		275		275		574		574
Unrealized gains on debt securities			3	3			106	106
Reserves against losses on loans	(1,238)			(1,238)	(848)			(848)
Unrealized losses on loans accounted for at fair value under the Fair Value Option	(80)			(80)	(18)			(18)
Unamortized deferred loan origination fees, net	(103)			(103)	(90)			(90)
Unamortized SFAS No. 133 transition adjustment	1			1	1			1
<b>Carrying value of investments</b>	<b>\$ 15,328</b>	<b>\$ 5,344</b>	<b>\$ 1,542</b>	<b>\$ 22,214</b>	<b>\$ 14,381</b>	<b>\$ 7,318</b>	<b>\$ 1,620</b>	<b>\$ 23,319</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE D – LOANS AND GUARANTEES

## Loans

The currency composition and average contractual rate of the loan portfolio are summarized below:

	June 30, 2009		June 30, 2008	
	Amount (US \$ millions)	Average contractual rate (%)	Amount (US \$ millions)	Average contractual rate (%)
US dollar	\$ 12,312	4.4	\$ 10,602	5.9
Euro	2,170	4.2	2,082	6.8
Russian ruble	314	11.4	507	8.9
Chinese renminbi	291	5.2	290	5.2
Indonesian rupiah	250	11.7	258	10.2
Indian rupee	233	8.2	273	8.3
Brazilian real	102	12.7	213	12.1
Mexican peso	75	5.7	195	9.4
New Turkish lira	2	14.7	4	14.7
Other currencies:				
OECD currencies	201	5.7	68	3.9
Non-OECD currencies	798	9.5	844	10.3
<b>Total disbursed loan portfolio</b>	<b>16,748</b>	<b>5.0</b>	<b>15,336</b>	<b>6.6</b>
Reserves against losses on loans	(1,238)		(848)	
Unamortized deferred loan origination fees, net	(103)		(90)	
Unrealized losses on loans accounted for at fair value under the Fair Value Option	(80)		(18)	
Unamortized SFAS No. 133 transition adjustment	1		1	
<b>Carrying value of loans</b>	<b>\$ 15,328</b>		<b>\$ 14,381</b>	

After the effect of interest rate swaps and currency swaps, IFC's loans are principally denominated in variable rate US dollars.

Loans in all currencies are repayable during the years ending June 30, 2010 through June 30, 2014 and thereafter, as follows (US\$ millions):

	2010	2011	2012	2013	2014	Thereafter	Total
Fixed rate loans	\$ 563	\$ 601	\$ 416	\$ 378	\$ 511	\$ 1,027	\$ 3,496
Variable rate loans	1,835	1,776	1,973	1,796	1,626	4,246	13,252
<b>Total disbursed loan portfolio</b>	<b>\$ 2,398</b>	<b>\$ 2,377</b>	<b>\$ 2,389</b>	<b>\$ 2,174</b>	<b>\$ 2,137</b>	<b>\$ 5,273</b>	<b>16,748</b>
Reserves against losses on loans							(1,238)
Unamortized deferred loan origination fees, net							(103)
Unrealized losses on loans accounted for at fair value under the Fair Value Option							(80)
Unamortized SFAS No. 133 transition adjustment							1
<b>Carrying value of loans</b>							<b>\$ 15,328</b>

At June 30, 2009, 21% of the disbursed loan portfolio consisted of fixed rate loans (25% - June 30, 2008), while the remainder was at variable rates. At June 30, 2009, the disbursed loan portfolio included \$148 million of loans serving as collateral under secured borrowing arrangements (\$170 million - June 30, 2008). IFC's disbursed variable rate loans generally reprice within one year.

Income from loans and guarantees for the years ended June 30, 2009, June 30, 2008 and June 30, 2007, comprise the following (US\$ millions):

	2009	2008	2007
Interest income	\$ 879	\$ 1,015	\$ 1,010
Commitment fees	29	28	23
Other financial fees	25	40	29
Unrealized losses on loans accounted for at fair value under the Fair Value Option	(62)	(18)	-
<b>Income from loans and guarantees</b>	<b>\$ 871</b>	<b>\$ 1,065</b>	<b>\$ 1,062</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Reserves against losses on loans**

Changes in the reserve against losses on loans for the years ended June 30, 2009, June 30, 2008 and June 30, 2007, are summarized below (US\$ millions):

	Year ended June 30, 2009		
	Specific reserves	Portfolio reserves	Total reserves
Beginning balance	\$ 219	\$ 629	\$ 848
Provision for losses on loans	109	332	441
Write offs	(41)	-	(41)
Recoveries of previously written off loans	15	-	15
Foreign currency transaction adjustments	(1)	(23)	(24)
Other adjustments	(1)	-	(1)
<b>Ending balance</b>	<b>\$ 300</b>	<b>\$ 938</b>	<b>\$ 1,238</b>

	Year ended June 30, 2008		
	Specific reserves	Portfolio reserves	Total reserves
Beginning balance	\$ 291	\$ 541	\$ 832
Provision for (release of provision for) losses on loans	(34)	71	37
Write offs	(47)	-	(47)
Recoveries of previously written off loans	8	-	8
Foreign currency transaction adjustments	5	17	22
Other adjustments	(4)	-	(4)
<b>Ending balance</b>	<b>\$ 219</b>	<b>\$ 629</b>	<b>\$ 848</b>

	Year ended June 30, 2007		
	Specific reserves	Portfolio reserves	Total reserves
Beginning balance	\$ 378	\$ 520	\$ 898
Provision for (release of provision for) losses on loans	(53)	12	(41)
Write offs	(39)	-	(39)
Recoveries of previously written off loans	3	-	3
Foreign currency transaction adjustments	4	9	13
Other adjustments	(2)	-	(2)
<b>Ending balance</b>	<b>\$ 291</b>	<b>\$ 541</b>	<b>\$ 832</b>

The provision for losses on loans and guarantees in the consolidated income statement for the year ended June 30, 2009 includes \$3 million release of provision in respect of guarantees (\$1 million provision - year ended June 30, 2008; \$2 million release - year ended June 30, 2007). At June 30, 2009 the accumulated reserve for losses on guarantees, included in the consolidated balance sheet in payables and other liabilities, was \$14 million (\$17 million - June 30, 2008). Other adjustments comprise reserves against interest capitalized as part of a debt restructuring.

Loans on which the accrual of interest has been discontinued amounted to \$457 million at June 30, 2009 (\$369 million - June 30, 2008). Interest income not recognized on nonaccruing loans during the year ended June 30, 2009 totaled \$47 million (\$78 million - year ended June 30, 2008; \$70 million - year ended June 30, 2007). Interest income recognized on loans in nonaccrual status, related to current and prior years, during the year ended June 30, 2009 was \$18 million (\$19 million - year ended June 30, 2008; \$21 million - year ended June 30, 2007) on a cash basis. The average recorded investment in impaired loans during the year ended June 30, 2009, was \$450 million (\$390 million - year ended June 30, 2008). The recorded investment in impaired loans at June 30, 2009 was \$552 million (\$347 million - June 30, 2008).

**Guarantees**

Under the terms of IFC's guarantees, IFC agrees to assume responsibility for the client's financial obligations in the event of default by the client, where default is defined as failure to pay when payment is due. Guarantees entered into by IFC generally have maturities consistent with those of the loan portfolio. Guarantees signed at June 30, 2009, totaled \$2,055 million (\$1,924 million - June 30, 2008). Guarantees of \$1,365 million that were outstanding (i.e., not called) at June 30, 2009 (\$1,141 million - June 30, 2008), were not included in loans on the IFC's consolidated balance sheet. The outstanding amount represents the maximum amount of undiscounted future payments that IFC could be required to make under these guarantees.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE E – DEBT SECURITIES

Debt securities accounted for as available-for-sale comprise (US\$ millions):

	June 30, 2009				June 30, 2008			
	Cost	Unrealized		Fair	Cost	Unrealized		Fair
		Gains	Losses	Value		Gains	Losses	Value
Corporate debt securities:								
Amortized cost	1,169				1,081			
Foreign currency transaction gains	<u>39</u>				<u>99</u>			
Total Corporate debt securities	<u>\$ 1,208</u>	\$ 17	\$ (54)	\$ 1,171	<u>\$ 1,180</u>	\$ 14	\$ (12)	\$ 1,182
Preferred shares	196	65	(3)	258	145	121	-	266
Asset-backed securities:								
Amortized cost	67				98			
Foreign currency transaction gains	<u>-</u>				<u>8</u>			
Total Asset-backed securities	<u>67</u>	-	-	67	<u>106</u>	-	-	106
Other debt securities	<u>68</u>	-	(22)	46	<u>83</u>	9	(26)	66
<b>Total</b>	<b>\$ 1,539</b>	<b>\$ 82</b>	<b>\$ (79)</b>	<b>\$ 1,542</b>	<b>\$ 1,514</b>	<b>\$ 144</b>	<b>\$ (38)</b>	<b>\$ 1,620</b>

The fair value, unrealized losses and length of time of unrealized losses on debt securities accounted for as available-for-sale at June 30, 2009 are summarized below (US\$ millions):

	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	\$ 791	\$ (30)	\$ 214	\$ (24)	\$ 1,005	\$ (54)
Preferred shares	13	(3)	-	-	13	(3)
Other debt securities	4	(2)	42	(20)	46	(22)
<b>Total</b>	<b>\$ 808</b>	<b>\$ (35)</b>	<b>\$ 256</b>	<b>\$ (44)</b>	<b>\$ 1,064</b>	<b>\$ (79)</b>

Debt securities have contractual maturities during years ending June 30, 2010, through June 30, 2014 and thereafter, as follows (US\$ millions):

	2010	2011	2012	2013	2014	Thereafter	Total
Corporate debt securities	\$ 8	\$ 72	\$ 55	\$ 220	\$ 210	\$ 643	\$ 1,208
Asset-backed securities	-	-	-	-	-	67	67
<b>Total</b>	<b>\$ 8</b>	<b>\$ 72</b>	<b>\$ 55</b>	<b>\$ 220</b>	<b>\$ 210</b>	<b>\$ 710</b>	<b>1,275</b>
Unrealized losses on debt securities accounted for as available-for-sale							(37)
<b>Carrying value of debt securities with contractual maturities</b>							<b>\$ 1,238</b>

The expected maturity of the asset-backed securities may differ from the contractual maturity, as reported above, due to prepayment features. In addition, IFC has \$304 million of redeemable preferred shares and other debt securities with undefined maturities (\$332 million - June 30, 2008).

The currency composition and average contractual rate of the debt securities with contractual maturities are summarized below:

	June 30, 2009		June 30, 2008	
	Amount (US \$ millions)	Average contractual rate (%)	Amount (US \$ millions)	Average contractual rate (%)
Brazilian real	\$ 728	12.7	\$ 709	10.7
US dollar	302	3.9	297	5.5
Euro	33	4.1	63	7.6
Other non-OECD currencies	212	10.0	217	9.8
<b>Total disbursed debt securities</b>	<b>1,275</b>	<b>9.9</b>	<b>1,286</b>	<b>9.2</b>
Unrealized (losses) gains on debt securities accounted for as available-for-sale	(37)		2	
<b>Carrying value of debt securities</b>	<b>\$ 1,238</b>		<b>\$ 1,288</b>	

After the effect of interest rate swaps and currency swaps, IFC's debt securities with contractual maturities are principally denominated in variable rate US dollars.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Income from debt securities available-for-sale for the years ended June 30, 2009, June 30, 2008 and June 30, 2007, comprise the following (US\$ millions):

	2009	2008	2007
Interest income	\$ 64	\$ 49	\$ 13
Realized gains on debt securities	8	104	1
Impairment losses on debt securities:			
Total other-than-temporary impairment losses	(42)	-	-
Portion of losses recognized in other comprehensive income	34	-	-
Net impairment losses recognized in net income	(8)	-	-
Dividends	7	10	13
<b>Total income from debt securities</b>	<b>\$ 71</b>	<b>\$ 163</b>	<b>\$ 27</b>

Realized gains on sales of debt securities includes gains on non-monetary exchanges and recoveries.

## NOTE F – EQUITY INVESTMENTS

(Loss) income from equity investments for the years ended June 30, 2009, June 30, 2008 and June 30, 2007 comprises the following (US\$ millions):

	2009	2008	2007
Realized gains on equity investments	\$ 1,004	\$ 1,396	\$ 1,941
Unrealized (losses) gains on equity investments accounted for at fair value under the Fair Value Option	(299)	12	-
Dividends and profit participations	311	428	385
Amortization of UJV's conditional asset retirement obligations	(2)	(1)	(2)
Income from investments accounted for under the equity method	-	-	19
Other- than-temporary impairment losses:			
Equity investments at cost less impairment	(605)	(140)	(40)
Equity investments available-for-sale	(453)	-	-
Total other- than-temporary impairment losses on equity investments	(1,058)	(140)	(40)
Custody, fees and other	2	(7)	(11)
<b>Total (loss) income from equity investments</b>	<b>\$ (42)</b>	<b>\$ 1,688</b>	<b>\$ 2,292</b>

Realized gains on equity sales includes gains on non-monetary exchanges and are net of losses on sales of equity investments.

Dividends and profit participations include \$56 million (\$59 million - year ended June 30, 2008; \$64 million - year ended June 30, 2007) of receipts received in freely convertible currency, net of cash disbursements, in respect of investments accounted for under the cost recovery method, for which cost has been fully recovered.

## NOTE G – INVESTMENT TRANSACTIONS APPROVED BUT NOT COMMITTED AND COMMITTED BUT NOT DISBURSED OR UTILIZED

Investment transactions approved by the Board of Directors but not committed, loan, equity and debt security commitments signed but not yet disbursed, and guarantee and client risk management facilities signed but not yet utilized are summarized below (US\$ millions):

	June 30, 2009	June 30, 2008
Investment transactions approved but not committed:		
Loans, equity investments and debt securities	\$ 6,145	\$ 5,878
Guarantees	2,320	1,366
Client risk management facilities	120	90
Total investment transactions approved but not committed	<u>8,585</u>	<u>7,334</u>
Investment transactions committed but not disbursed:		
Loans, equity investments and debt securities	9,870	9,132
Investment transactions committed but not utilized:		
Guarantees	690	783
Client risk management facilities	104	120
Total investment transactions committed but not disbursed or utilized	<u>10,664</u>	<u>10,035</u>
<b>Total investment transactions approved but not disbursed or utilized</b>	<b>\$ 19,249</b>	<b>\$ 17,369</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE H – LOAN PARTICIPATIONS

Loan participations arranged to be placed with Participants in respect of loans approved by the Board of Directors, loan participations signed as commitments for which disbursement has not yet been made and loan participations disbursed and outstanding which are serviced by IFC for the Participants are as follows (US\$ millions):

	June 30, 2009	June 30, 2008
Loan participations arranged to be placed with Participants approved but not committed	\$ 4,044	\$ 3,644
Loan participations signed as commitments but not disbursed	<u>1,318</u>	<u>1,952</u>
<b>Loan participations arranged to be placed with Participants approved but not disbursed</b>	<b><u>\$ 5,362</u></b>	<b><u>\$ 5,596</u></b>
<b>Loan participations disbursed and outstanding which are serviced by IFC</b>	<b><u>\$ 6,669</u></b>	<b><u>\$ 5,541</u></b>

## NOTE I – RECEIVABLES AND OTHER ASSETS

Receivables and other assets are summarized below (US\$ millions):

	June 30, 2009	June 30, 2008
Receivables from unsettled security trades	\$ 604	\$ 1,647
Accrued interest income on time deposits and securities	111	104
Accrued income on derivative instruments	379	359
Accrued interest income on loans	225	237
Prepaid pension and other postretirement benefit costs	228	571
Headquarters building:		
Land	89	89
Building	214	211
Less: Building depreciation	<u>(57)</u>	<u>(52)</u>
Headquarters building, net	246	248
Deferred charges and other assets	<u>237</u>	<u>213</u>
<b>Total receivables and other assets</b>	<b><u>\$ 2,030</u></b>	<b><u>\$ 3,379</u></b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE J – BORROWINGS

## Market borrowings and associated derivatives

IFC's borrowings outstanding from market sources and currency and interest rate swaps, net of unamortized issue premiums and discounts, are summarized below:

June 30, 2009								
	Market borrowings		Currency swaps payable (receivable)		Interest rate swaps notional principal payable (receivable)		Net currency obligation	
	Amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)	Notional amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)
US dollar	\$ 13,319	3.6	\$ 12,413	1.2	\$ 16,379 (16,710)	1.6 (3.3)	\$ 25,401	1.4
Japanese yen	4,757	2.6	(4,757)	(2.6)	-	-	-	-
Australian dollar	2,964	6.0	(2,964)	(6.0)	-	-	-	-
South African rand	1,492	9.1	(1,492)	(9.1)	-	-	-	-
New Turkish lira	927	12.6	(927)	(12.6)	-	-	-	-
New Zealand dollar	824	7.1	(824)	(7.1)	-	-	-	-
Pound sterling	800	5.6	(800)	(5.6)	-	-	-	-
Canadian dollar	702	4.6	(702)	(4.6)	-	-	-	-
Euro	358	6.0	(358)	(6.0)	-	-	-	-
Chinese renminbi	293	3.3	-	-	-	-	293	3.3
Brazilian real	250	10.6	(148)	(9.7)	-	-	102	12.0
Hong Kong dollar	244	5.1	(244)	(5.1)	-	-	-	-
Moroccan dirham	125	4.5	(125)	(4.5)	-	-	-	-
Swiss franc	94	4.8	(94)	(0.2)	93 (93)	0.2 (4.8)	-	-
C.F.A. franc	48	4.8	(44)	(4.8)	-	-	4	4.8
Mexican peso	15	7.0	(15)	(7.0)	-	-	-	-
<b>Principal at face value</b>	<b>27,212</b>		<b>\$ (1,081)</b>		<b>\$ (331)</b>		<b>\$ 25,800</b>	<b>1.4</b>
Less: Unamortized discounts, net	(677)							
<b>Total market borrowings</b>	<b>26,535</b>							
Fair value adjustments	(875)							
<b>Carrying value of market borrowings</b>	<b>\$ 25,660</b>							

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2008								
	Market borrowings		Currency swaps payable (receivable)		Interest rate swaps notional principal payable (receivable)		Net currency obligation	
	Amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)	Notional amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)
US dollar	\$ 7,818	4.4	\$ 11,853	2.6	\$ 7,154 (7,616)	2.8 (4.4)	\$ 19,209	2.7
Japanese yen	4,416	4.4	(4,416)	(4.4)	-	-	-	-
Australian dollar	2,626	6.4	(2,626)	(6.4)	-	-	-	-
Pound sterling	1,805	5.5	(1,805)	(5.5)	-	-	-	-
South African rand	1,418	8.8	(1,418)	(8.8)	-	-	-	-
New Zealand dollar	974	7.2	(974)	(7.2)	-	-	-	-
Canadian dollar	805	4.6	(805)	(4.6)	-	-	-	-
Euro	463	5.3	(463)	(5.3)	-	-	-	-
Chinese renminbi	291	3.3	-	-	-	-	291	3.3
Hong Kong dollar	242	5.1	(242)	(5.1)	-	-	-	-
New Turkish lira	203	14.5	(203)	(14.5)	-	-	-	-
Moroccan dirham	137	4.5	(137)	(4.5)	-	-	-	-
Brazilian real	126	12.0	-	-	-	-	126	12.0
Swiss franc	110	2.1	(110)	(2.5)	97 (97)	2.7 (2.2)	-	-
C.F.A. franc	53	4.8	(48)	(4.8)	-	-	5	4.8
Mexican peso	19	7.0	(19)	(7.0)	-	-	-	-
<b>Principal at face value</b>	<b>21,506</b>		<b>\$ (1,413)</b>		<b>\$ (462)</b>		<b>\$ 19,631</b>	<b>2.8</b>
Less: Unamortized discounts, net	(639)							
<b>Total market borrowings</b>	<b>20,867</b>							
Fair value adjustments	(660)							
<b>Carrying value of market borrowings</b>	<b>\$ 20,207</b>							

The net currency obligation in Chinese renminbi, Brazilian real and C.F.A. franc at June 30, 2009 has funded on-balance sheet loans with similar characteristics in such currencies.

The weighted average cost of IFC's borrowings outstanding from market sources after currency and interest rate swap transactions was 1.4% at June 30, 2009 (2.8% - June 30, 2008). The weighted average remaining maturity of IFC's borrowings from market sources was 7.3 years at June 30, 2009 (8.7 years - June 30, 2008).

Charges on borrowings for the year ended June 30, 2009 include \$7 million of interest expense on secured borrowings (\$11 million - year ended June 30, 2008; \$8 million - year ended June 30, 2007) and is net of \$61 million of gains on buybacks of market borrowings, net (\$2 million - June 30, 2008; \$1 million - year ended June 30, 2007).

The net nominal amount receivable from currency swaps of \$1,081 million and the net notional amount receivable from interest rate swaps of \$331 million at June 30, 2009 (\$1,413 million and \$462 million - June 30, 2008), shown in the above table, are represented by currency and interest rate swap assets at fair value of \$1,300 million and currency and interest rate swap liabilities at fair value of \$896 million (\$1,313 million and \$575 million - June 30, 2008), included in derivative assets and derivative liabilities, respectively, on the consolidated balance sheet.

### Short term Borrowings

In the year ended June 30, 2009 IFC implemented a Discount Note program which provides for issuances with maturities ranging from overnight to one year. There were no issuances outstanding at June 30, 2009.

### Borrowings from IBRD

Borrowings outstanding from IBRD are summarized below:

	June 30, 2009		June 30, 2008	
	Principal amount (US\$ millions)	Weighted average cost (%)	Principal amount (US\$ millions)	Weighted average cost (%)
Saudi Arabian riyal	\$ 50	4.5	\$ 50	4.5
US dollar	1	8.0	4	7.7
<b>Total borrowings outstanding from IBRD</b>	<b>\$ 51</b>		<b>\$ 54</b>	

The weighted average remaining maturity of borrowings from IBRD was 7.8 years at June 30, 2009 (8.4 years - June 30, 2008). Charges on borrowings for the year ended June 30, 2009, includes \$2 million (\$3 million - year ended June 30, 2008; \$3 million - year ended June 30, 2007) in respect of IBRD borrowings.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Maturity of borrowings**

The principal amounts repayable on borrowings outstanding in all currencies, gross of any premiums or discounts, during the years ending June 30, 2010, through June 30, 2014, and thereafter are summarized below (US\$ millions):

	2010	2011	2012	2013	2014	Thereafter	Total
Borrowings from market sources	\$ 4,330	\$ 3,760	\$ 2,179	\$ 3,259	\$ 5,341	\$ 8,343	\$ 27,212
Borrowings from IBRD	<u>1</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>9</u>	<u>25</u>	<u>51</u>
<b>Total borrowings, gross</b>	<b>\$ 4,331</b>	<b>\$ 3,760</b>	<b>\$ 2,187</b>	<b>\$ 3,267</b>	<b>\$ 5,350</b>	<b>\$ 8,368</b>	<b>27,263</b>
Less: Unamortized discounts, net							(677)
Fair value adjustments							<u>(875)</u>
<b>Carrying value of borrowings</b>							<b>\$ 25,711</b>

After the effect of interest rate and currency swaps, IFC's borrowings generally reprice within one year.

**NOTE K – PAYABLES AND OTHER LIABILITIES**

Payables and other liabilities are summarized below (US\$ millions):

	June 30, 2009	June 30, 2008
Accrued charges on borrowings	\$ 357	\$ 324
Accrued charges on derivative instruments	207	240
Payables for unsettled security trades	619	1,872
Secured borrowings	148	170
Accounts payable, accrued expenses and other liabilities	345	870
Deferred income	<u>33</u>	<u>47</u>
<b>Total payables and other liabilities</b>	<b>\$ 1,709</b>	<b>\$ 3,523</b>

**NOTE L – CAPITAL TRANSACTIONS**

IFC's authorized share capital was increased to \$2,450 million through two capital increases in 1992. The subscription and payment period for shares then allocated ended on August 1, 1999, but IFC has agreed to defer the payment date for certain member countries beyond this date. Pursuant to these arrangements, \$0 of subscribed shares remained unpaid at June 30, 2009 (less than \$1 million - June 30, 2008).

During the year ended June 30, 2009, 3,104 shares were subscribed and paid by member countries at a par value of \$1,000 each (532 - year ended June 30, 2008; 100 - year ended June 30, 2007). During the year ended June 30, 2009, payment was received from outstanding subscriptions in the amount of less than \$1 million (\$0 - year ended June 30, 2008; \$0 - year ended June 30, 2007).

Under IFC's Articles of Agreement, in the event a member withdraws from IFC, IFC and the member may negotiate on the repurchase of the member's capital stock on such terms as may be appropriate under the circumstances. Such agreement may provide, among other things, for a final settlement of all obligations of the member to IFC. If such an agreement is not made within six months after the member withdraws or such other time as IFC and the member may agree, the repurchase price of the member's capital stock shall be the value thereof shown by the books of IFC on the day when the member withdraws. The repurchase of capital stock is subject to certain conditions including payments in installments, at such times and in such available currency or currencies as IFC reasonably determines, taking into account the financial position of IFC. IFC's Articles of Agreement also provide for the withdrawing member to repay losses on loans and equity investments in excess of reserves provided on the date of withdrawal.

**NOTE M – OTHER INCOME**

Other income for the year ended June 30, 2009, predominantly comprises \$22 million of fees collected from clients for expenses incurred by IFC, included in administrative expenses (\$23 million - year ended June 30, 2008; \$20 million - year ended June 30, 2007), \$3 million of income from consolidated entities (\$7 million - year ended June 30, 2008; \$7 million - year ended June 30, 2007) and income under other reimbursable arrangements of \$5 million (\$6 million - year ended June 30, 2008; \$7 million - year ended June 30, 2007).

**NOTE N – RETAINED EARNINGS DESIGNATIONS AND RELATED EXPENDITURES AND ACCUMULATED OTHER COMPREHENSIVE INCOME**

Through June 30, 2008, IFC had designated retained earnings in the cumulative amount of \$750 million for advisory services. IFC had recognized cumulative expenditures of \$312 million through June 30, 2008. At June 30, 2008, retained earnings designated for advisory services totaled \$438 million. On August 7, 2008, IFC's Board of Directors approved the designation of \$100 million of IFC's retained earnings for advisory services, which was noted with approval by IFC's Board of Governors on October 13, 2008. IFC has recorded expenditures for advisory services totaling \$129 million for the year ended June 30, 2009 (\$123 million - year ended June 30, 2008; \$96 million - year ended



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2007). At June 30, 2009, retained earnings designated for advisory services totaled \$409 million.

Through June 30, 2008, IFC had designated retained earnings in the cumulative amount of \$250 million for performance-based grants. IFC has recognized cumulative expenditures of \$62 million through June 30, 2008. At June 30, 2008, retained earnings designated for performance-based grants totaled \$188 million. IFC has recorded expenditure for performance-based grants totaling \$5 million for the year ended June 30, 2009 (\$27 million - year ended June 30, 2008; \$0 - year ended June 30, 2007). At June 30, 2009, retained earnings designated for performance-based grants totaled \$183 million.

Through June 30, 2008, IFC had designated retained earnings in the cumulative amount of \$100 million for IFC SME Ventures for IDA countries. IFC has recorded expenditure of \$1 million for the year ended June 30, 2009 (\$0 - year ended June 30, 2008). At June 30, 2009, retained earnings designated for IFC SME Ventures for IDA countries totaled \$99 million.

Through June 30, 2009, IFC had designated retained earnings in the cumulative amount of \$100 million for a Global Infrastructure Project Development Fund. IFC has not recognized any expenditure through June 30, 2009.

Through June 30, 2008, IFC had designated retained earnings in the cumulative amount of \$650 million for grants to IDA for IDA to use in providing financing in the form of grants in addition to loans, all in furtherance of IFC's purpose as stated in its Articles of Agreement. On August 7, 2008, IFC's Board of Directors approved the designation of \$450 million for grants to IDA for use by IDA in the form of grants in furtherance of IFC's purpose as stated in its Articles of Agreement, which was noted with approval by IFC's Board of Governors on October 13, 2008. All designations have been expensed.

Designated retained earnings at June 30, 2009 and June 30, 2008 are summarized as follows (US\$ millions):

	June 30, 2009	June 30, 2008
Advisory services	\$ 409	\$ 438
Performance-based grants	183	188
IFC SME Ventures for IDA countries	99	100
Global Infrastructure Project Development Fund	100	100
<b>Total designated retained earnings</b>	<b>\$ 791</b>	<b>\$ 826</b>

The components of accumulated other comprehensive income at June 30, 2009 and June 30, 2008 are summarized as follows (US\$ millions):

	June 30, 2009	June 30, 2008
Net unrealized gains on debt securities	\$ 42	\$ 216
Net unrealized gains on equity investments	976	2,447
Unrecognized net actuarial (losses) gains and unrecognized prior service credits (costs) on benefit plans	(306)	40
Cumulative effect of adoption of FSP FAS 115-2	(1)	-
<b>Total accumulated other comprehensive income</b>	<b>\$ 711</b>	<b>\$ 2,703</b>

## NOTE O – NET GAINS (LOSSES) ON OTHER NON-TRADING FINANCIAL INSTRUMENTS ACCOUNTED FOR AT FAIR VALUE

Net gains (losses) on other non-trading financial instruments accounted for at fair value for the years ended June 30, 2009, June 30, 2008 and June 30, 2007, comprises (US\$ millions):

	2009	2008	2007
Unrealized gains (losses) on market borrowings accounted for at fair value:			
Credit spread component	\$ 668	\$ (34)	\$ (43)
Interest rate, foreign exchange and other components	(452)	48	(130)
Total unrealized gains (losses) on market borrowings	216	14	(173)
Unrealized gains on derivatives associated with market borrowings	165	3	180
Net unrealized gains on market borrowings and associated derivatives	381	17	7
Unrealized (losses) gains on derivatives associated with loans	(83)	8	(9)
Unrealized gains (losses) on derivatives associated with debt securities	1	(2)	(5)
Net gains (losses) on derivatives associated with equity investments	153	86	(92)
<b>Net gains (losses) on other non-trading financial instruments accounted for at fair value</b>	<b>\$ 452</b>	<b>\$ 109</b>	<b>\$ (99)</b>

As discussed in Note A, "Summary of significant accounting and related policies", market borrowings with associated derivatives are accounted for at fair value under the Fair Value Option. Differences arise between the movement in the fair value of market borrowings and the fair value of the associated derivatives primarily due to the different credit characteristics. The change in fair value reported in "Net unrealized gains on market borrowings and associated derivatives" includes the impact of changes in IFC's own credit spread. As credit spreads widen, unrealized gains are recorded and when such credit spreads narrow, unrealized losses are recorded (notwithstanding the impact of other factors, such as

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

changes in risk-free interest and foreign currency exchange rates). The magnitude and direction (gain or loss) can be volatile from period to period but do not alter the cash flows on the market borrowings.

## NOTE P – DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

As discussed in Note A, "Summary of significant accounting and related policies", IFC enters into transactions in various derivative instruments for financial risk management purposes in connection with its principal business activities, including lending, investing in debt securities, equity investments, client risk management, borrowing, liquid asset management and asset and liability management. None of these derivative instruments are designated as hedging instruments under SFAS No. 133. Note A describes how and why IFC uses derivative instruments. The fair value of derivative instrument assets and liabilities by contract type at June 30, 2009 is summarized as follows (US\$ millions):

Balance sheet location	June 30, 2009 Fair value
Derivative assets	
Interest rate contracts	\$ 361
Foreign exchange contracts	200
Interest rate and currency contracts	1,299
Equity contracts	327
Other derivative contracts	8
Total derivative assets	<u>\$ 2,195</u>
Derivative liabilities	
Interest rate contracts	\$ 314
Foreign exchange contracts	202
Interest rate and currency contracts	1,037
Equity contracts	-
Other derivative contracts	-
Total derivative liabilities	<u>\$ 1,553</u>

The effect of derivative contracts on the income statement for the year ended June 30, 2009 is summarized as follows (US\$ millions):

Derivative category	Income statement location	June 30, 2009
Interest rate contracts	Income from loans and guarantees	\$ (17)
	Income from liquid asset trading activities	(67)
	Charges on borrowings	150
	Other income	19
	Net gains (losses) on other non-trading financial instruments accounted for at fair value	54
Foreign exchange contracts	Foreign currency transaction gains (losses) on non-trading activities	(68)
	Net gains (losses) on other non-trading financial instruments accounted for at fair value	(4)
Interest rate and currency contracts	Income from loans and guarantees	(140)
	Income from debt securities	(63)
	Income from liquid asset trading activities	(6)
	Charges on borrowings	450
	Foreign currency transaction gains (losses) on non-trading activities	322
	Net gains (losses) on other non-trading financial instruments accounted for at fair value	19
Equity contracts	Net gains (losses) on other non-trading financial instruments accounted for at fair value	158
Other derivative contracts	(Loss) income from equity investments	6
	Net gains (losses) on other non-trading financial instruments accounted for at fair value	7
<b>Total</b>		<u><b>\$ 820</b></u>

The income related to each derivative category includes realized and unrealized gains and losses on both derivative instruments and nonderivative instruments.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At June 30, 2009, the outstanding volume, measured by US\$ equivalent notional, of interest rate contracts was \$20,393 million, foreign exchange contracts was \$267 million and interest rate and currency contracts was \$17,769 million. At June 30, 2009, there were 89 equity contracts and 3 other derivative contracts related to IFC's loan and equity investment portfolio recognized as derivatives assets or liabilities under SFAS No. 133.

IFC enters into interest rate and currency derivatives under standard industry contracts that contain credit risk-linked contingent features with respect to collateral requirements. Should IFC's credit rating be downgraded from the current AAA, the credit support annexes of these standard swap agreements detail, by swap counterparty, the collateral requirements IFC must satisfy in this event. The aggregate fair value of derivatives containing a credit risk-linked contingent feature in a net liability position was \$533 million at June 30, 2009. At June 30, 2009 IFC had no collateral posted under these agreements. If IFC was downgraded from the current AAA to AA+, then collateral in the amount of \$151 million would be required to be posted against net liability positions by counterparty at June 30, 2009.

Many of IFC's financial instruments are not actively traded in any market. Accordingly, estimates and present value calculations of future cash flows are used to estimate the fair values. Determining future cash flows for fair value estimation is subjective and imprecise, and minor changes in assumptions or methodologies may materially affect the estimated values. The excess or deficit resulting from the difference between the carrying amounts and the fair values presented does not necessarily reflect the realizable values, since IFC generally holds loans, borrowings and other financial instruments with contractual maturities with the aim of realizing their historical values.

The estimated fair values reflect the interest rate environments as of June 30, 2009 and June 30, 2008. In different interest rate environments, the fair value of IFC's financial assets and liabilities could differ significantly, especially the fair value of certain fixed rate financial instruments. Reasonable comparability of fair values among financial institutions is not likely, because of the wide range of permitted valuation techniques and numerous estimates that must be made in the absence of secondary market prices. This lack of objective pricing standards introduces a greater degree of subjectivity and volatility to these derived or estimated fair values. Therefore, while disclosure of estimated fair values of financial instruments is required, readers are cautioned in using these data for purposes of evaluating the financial condition of IFC. The fair values of the individual financial instruments do not represent the fair value of IFC taken as a whole.

The methodologies used and key assumptions made to estimate fair values as of June 30, 2009, and June 30, 2008, are summarized below.

**Liquid assets** - The primary pricing source for the liquid assets is valuations obtained from independent commercial pricing services. The most liquid securities in the liquid asset portfolio are exchange traded futures and options and US treasuries. For exchange traded futures and options, exchange quoted prices are obtained and these are classified as Level 1 in accordance with SFAS No. 157. Liquid assets valued using quoted market prices are also classified as Level 1. US Treasuries are valued using index prices and also classified Level 1. The remaining liquid assets valued using vendor prices are classified as Level 2 or Level 3 based on the results of IFC's evaluation of the vendor's pricing methodologies. Where vendor prices are not available, liquid assets are valued using model prices; liquid assets valued using model prices are classified as Level 2 or Level 3 depending on the degree that model inputs are observable in the market place.

**Derivative instruments** - Fair values for covered forwards were derived by using quoted market forward exchange rates. Fair values for other derivative instruments were derived by determining the present value of estimated future cash flows using appropriate discount rates.

**Loans and loan commitments** - As of June 30, 2009, IFC enhanced the valuation of the loan portfolio to be consistent with the SFAS No. 157 framework and its SFAS No.159 loan fair value methodology. Fair values of loans were determined on the basis of discounted cash flows, incorporating credit default swap spreads and expected recovery rates. Certain loans contain embedded conversion and/or income participation features. If not bifurcated as standalone derivatives, these features were considered in determining the loans' fair value based on the quoted market prices or other calculated values of the equity investments into which the loans are convertible and the discounted cash flows of the income participation features. Fair values of loan commitments were based on discounted cash flows.

**Equity investments** - Fair values of equity investments were determined using market prices where available. Equity investments without available market prices were valued using valuation techniques appropriate to the investment such as recent transactions, discounted cash flows, relative valuation through the use of comparables, net asset values or book values. Where market prices were not available or appropriate valuation techniques were not practical, cost was determined to be the best estimate of fair value.

**Borrowings** - Fair values were derived by using quoted market prices where available. Otherwise, fair values were derived by determining the present value of estimated future cash flows using appropriate discount rates.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimated fair values of IFC's financial assets and liabilities and off-balance sheet financial instruments are summarized below (US\$ millions). IFC's credit exposure is represented by the estimated fair values of its financial assets.

	June 30, 2009		June 30, 2008	
	Carrying amount	Fair Value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and due from banks, time deposits, securities and securities purchased under resale agreements	\$ 25,044	\$ 25,044	\$ 21,143	\$ 21,143
Investments:				
Loans, net	15,328	15,238	14,381	15,001
Cost method equity investments	2,101	4,689	2,616	6,277
Equity investments accounted for at fair value as available-for-sale	1,927	1,927	3,573	3,573
Equity investments accounted for at fair value under the Fair Value Option	<u>1,316</u>	<u>1,316</u>	<u>1,129</u>	<u>1,129</u>
Total equity investments	5,344	7,932	7,318	10,979
Debt securities	<u>1,542</u>	<u>1,542</u>	<u>1,620</u>	<u>1,620</u>
Total investments	22,214	24,712	23,319	27,600
Derivative assets:				
Borrowings-related	1,300	1,300	1,313	1,313
Liquid asset portfolio-related and other	231	231	8	8
Investment-related	629	629	271	271
Client risk management-related	<u>35</u>	<u>35</u>	<u>38</u>	<u>38</u>
Total derivative assets	2,195	2,195	1,630	1,630
Other financial assets	-	25	-	30
Nonfinancial assets	<u>2,030</u>	<u>2,030</u>	<u>3,379</u>	<u>3,379</u>
<b>Total assets</b>	<b>\$ 51,483</b>	<b>\$ 54,006</b>	<b>\$ 49,471</b>	<b>\$ 53,782</b>
<b>Financial liabilities</b>				
Securities sold under repurchase agreements and payable for cash collateral received	\$ 6,388	\$ 6,388	\$ 6,018	\$ 6,018
Market and IBRD borrowings outstanding	25,711	25,718	20,261	20,245
Derivative liabilities:				
Borrowings-related	896	896	575	575
Liquid asset portfolio-related and other	280	280	74	74
Investment-related	342	342	721	721
Client risk management-related	<u>35</u>	<u>35</u>	<u>38</u>	<u>38</u>
Total derivative liabilities	1,553	1,553	1,408	1,408
Nonfinancial liabilities	<u>1,709</u>	<u>1,709</u>	<u>3,523</u>	<u>3,523</u>
<b>Total liabilities</b>	<b>\$ 35,361</b>	<b>\$ 35,368</b>	<b>\$ 31,210</b>	<b>\$ 31,194</b>

Other financial assets comprise standalone stock options and warrants that do not meet the definition of a derivative.

The fair value of loan commitments amounted to \$20 million at June 30, 2009 (\$19 million - June 30, 2008).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE Q – CURRENCY POSITION

IFC conducts its operations for loans, debt securities, equity investments, time deposits, trading securities, and borrowings in multiple currencies. IFC's policy is to minimize the level of currency risk by closely matching the currency of its assets (other than equity investments and quasi-equity investments) and liabilities by using hedging instruments. IFC's equity investments in enterprises located in its developing member countries are typically made in the local currency of the country. As a matter of policy, IFC carries the currency risk of equity investments and quasi-equity investments and funds these investments from its capital and retained earnings. The following table summarizes IFC's exposure in major currencies at June 30, 2009, and June 30, 2008 (US\$ millions):

	June 30, 2009					
	US dollar	Euro	Japanese yen	Other currencies	Fair value and other adjustments	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 3,717	\$ 97	\$ 3	\$ 440	\$ -	\$ 4,257
Trading securities	19,897	338	-	8	-	20,243
Securities purchased under resale agreements	544	-	-	-	-	544
Investments:						
Loans	12,157	2,149	39	2,221	-	16,566
Less: Reserve against losses on loans	(984)	(156)	(2)	(96)	-	(1,238)
Net loans	11,173	1,993	37	2,125	-	15,328
Equity investments	-	-	-	5,344	-	5,344
Debt securities	563	33	-	946	-	1,542
Total investments	11,736	2,026	37	8,415	-	22,214
Derivative assets	5,383	363	4,755	8,163	(16,469)	2,195
Receivables and other assets	1,582	111	53	284	-	2,030
<b>Total assets</b>	<b>\$ 42,859</b>	<b>\$ 2,935</b>	<b>\$ 4,848</b>	<b>\$ 17,310</b>	<b>\$ (16,469)</b>	<b>\$ 51,483</b>
<b>Liabilities</b>						
Securities sold under repurchase agreements and payable for cash collateral received	\$ 6,116	\$ 272	\$ -	\$ -	\$ -	\$ 6,388
Borrowings	12,117	356	4,759	8,479	-	25,711
Derivative liabilities	13,778	1,884	39	3,021	(17,169)	1,553
Payables and other liabilities	1,393	29	48	239	-	1,709
<b>Total liabilities</b>	<b>\$ 33,404</b>	<b>\$ 2,541</b>	<b>\$ 4,846</b>	<b>\$ 11,739</b>	<b>\$ (17,169)</b>	<b>\$ 35,361</b>
June 30, 2008						
	US dollar	Euro	Japanese yen	Other currencies	Fair value and other adjustments	Total
<b>Assets</b>						
Cash and cash equivalents	\$ 7,962	\$ 54	\$ 7	\$ 739	\$ -	\$ 8,762
Trading securities	12,188	131	19	8	-	12,346
Securities purchased under resale agreements	35	-	-	-	-	35
Investments:						
Loans	10,515	2,070	39	2,605	-	15,229
Less: Reserve against losses on loans	(631)	(108)	(2)	(107)	-	(848)
Net loans	9,884	1,962	37	2,498	-	14,381
Equity investments	-	-	-	7,318	-	7,318
Debt securities	631	63	-	926	-	1,620
Total investments	10,515	2,025	37	10,742	-	23,319
Derivative assets	5,118	460	4,414	8,201	(16,563)	1,630
Receivables and other assets	2,657	349	76	297	-	3,379
<b>Total assets</b>	<b>\$ 38,475</b>	<b>\$ 3,019</b>	<b>\$ 4,553</b>	<b>\$ 19,987</b>	<b>\$ (16,563)</b>	<b>\$ 49,471</b>
<b>Liabilities</b>						
Securities sold under repurchase agreements and payable for cash collateral received	\$ 6,018	\$ -	\$ -	\$ -	\$ -	\$ 6,018
Borrowings	6,714	460	4,419	8,668	-	20,261
Derivative liabilities	12,877	1,797	41	3,542	(16,849)	1,408
Payables and other liabilities	2,831	340	71	281	-	3,523
<b>Total liabilities</b>	<b>\$ 28,440</b>	<b>\$ 2,597</b>	<b>\$ 4,531</b>	<b>\$ 12,491</b>	<b>\$ (16,849)</b>	<b>\$ 31,210</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE R – SEGMENT REPORTING

For management purposes, IFC's business comprises two segments: client services and treasury services. The client services segment consists primarily of lending, investing in debt and equity securities, and advisory services activities. Operationally, the treasury services segment consists of the borrowing, liquid asset management, asset and liability management and client risk management activities. Consistent with internal reporting, net income (expense) from asset and liability management and client risk management activities in support of client services is allocated to the client services segment.

The assessment of segment performance by senior management includes net income for each segment, return on assets, and return on capital employed. IFC's management reporting system and policies are used to determine revenues and expenses attributable to each segment. Consistent with internal reporting, administrative expenses are allocated to each segment based largely upon personnel costs and segment headcounts. Transactions between segments are immaterial and, thus, are not a factor in reconciling to the consolidated data.

The accounting policies of IFC's segments are, in all material respects, consistent with those described in Note A, "Summary of Significant Accounting and Related Policies."

An analysis of IFC's major components of income and expense by business segment for the years ended June 30, 2009, June 30, 2008, and June 30, 2007, is given below (US\$ millions):

	2009			2008			2007		
	Client services	Treasury services	Total	Client services	Treasury services	Total	Client services	Treasury services	Total
Income from loans and guarantees	\$ 857	\$ 14	\$ 871	\$ 1,054	\$ 11	\$ 1,065	\$ 1,062	\$ -	\$ 1,062
(Provision for) release of provision for losses on loans and guarantees	(438)	-	(438)	(38)	-	(38)	43	-	43
(Loss) income from equity investments	(42)	-	(42)	1,688	-	1,688	2,292	-	2,292
Income from debt securities	71	-	71	163	-	163	27	-	27
Income from liquid asset trading activities	-	474	474	-	473	473	-	618	618
Charges on borrowings	(303)	(185)	(488)	(528)	(254)	(782)	(510)	(291)	(801)
Other income	153	-	153	113	-	113	99	-	99
Other expenses	(617)	(12)	(629)	(547)	(8)	(555)	(493)	(7)	(500)
Foreign currency transaction gains (losses) on non-trading activities	10	-	10	(39)	-	(39)	(5)	-	(5)
Expenditures for advisory services	(129)	-	(129)	(123)	-	(123)	(96)	-	(96)
Expenditures for performance-based grants and for IFC SME Ventures for IDA countries	(6)	-	(6)	(27)	-	(27)	-	-	-
Net gains (losses) on other non-trading financial instruments accounted for at fair value	71	381	452	92	17	109	(106)	7	(99)
Grants to IDA	(450)	-	(450)	(500)	-	(500)	(150)	-	(150)
<b>Net (loss) income</b>	<b>\$ (823)</b>	<b>\$ 672</b>	<b>\$ (151)</b>	<b>\$ 1,308</b>	<b>\$ 239</b>	<b>\$ 1,547</b>	<b>\$ 2,163</b>	<b>\$ 327</b>	<b>\$ 2,490</b>

Geographical segment data in respect of client services are disclosed in Note C, and the composition of Liquid Assets is provided in Note B.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE S – PENSION AND OTHER POSTRETIREMENT BENEFITS**

IBRD, IFC and MIGA participate in a defined benefit Staff Retirement Plan (SRP), a Retired Staff Benefits Plan (RSBP) and a Post-Employment Benefits Plan (PEBP) that cover substantially all of their staff members.

The SRP provides regular pension benefits and includes a cash balance plan. The RSBP provides certain health and life insurance benefits to eligible retirees. The PEBP provides certain pension benefits administered outside the SRP.

IFC uses a June 30 measurement date for its pension and other postretirement benefit plans. The amounts presented below reflect IFC's respective share of the costs, assets and liabilities of the plans.

All costs, assets and liabilities associated with these plans are allocated between IBRD, IFC and MIGA based upon their employees' respective participation in the plans. Costs allocated to IBRD are then shared between IBRD and IDA based on an agreed cost sharing ratio. IDA, IFC and MIGA reimburse IBRD for their proportionate share of any contributions made to these plans by IBRD. Contributions to these plans are calculated as a percentage of salary.

The following table summarizes the benefit costs associated with the SRP, RSBP, and PEBP allocated to IFC for the fiscal years ended June 30, 2009, June 30, 2008, and June 30 2007 (US\$ millions):

	SRP			RSBP			PEBP		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
<b>Benefit cost</b>									
Service cost	\$ 69	\$ 64	\$ 59	\$ 12	\$ 10	\$ 9	\$ 5	\$ 4	\$ 4
Interest cost	109	92	86	15	11	10	5	3	2
Expected return on plan assets	(172)	(169)	(146)	(17)	(15)	(12)	-	-	-
Amortization of prior service cost	2	2	2	*	-	-	*	-	-
Amortization of unrecognized net loss	-	-	-	3	1	2	3	-	-
<b>Net periodic pension cost (income)</b>	<b>\$ 8</b>	<b>\$ (11)</b>	<b>\$ 1</b>	<b>\$ 13</b>	<b>\$ 7</b>	<b>\$ 9</b>	<b>\$ 13</b>	<b>\$ 7</b>	<b>\$ 6</b>

The expenses for the SRP, RSBP, and PEBP are included in expense from pension and other postretirement benefit plans. For the years ended June 30, 2009, June 30, 2008, and June 30, 2007, expenses for these plans of \$34 million, \$3 million and \$16 million, respectively, were allocated to IFC.

The following table summarizes the projected benefit obligation, fair value of plan assets, and funded status associated with the SRP, RSBP, and PEBP for IFC for the fiscal years ended June 30, 2009, and June 30, 2008 (US\$ millions). Since the assets for the PEBP are not held in an irrevocable trust separate from the assets of IBRD, they do not qualify for off-balance sheet accounting and are therefore included in IBRD's investment portfolio. IFC has recognized a receivable (prepaid asset) from IBRD and a payable (liability) to IBRD equal to the amount required to support the plan. The assets of the PEBP are invested in fixed income instruments.

	SRP		RSBP		PEBP	
	2009	2008	2009	2008	2009	2008
<b>Projected benefit obligation</b>						
Beginning of year	\$ 1,649	\$ 1,504	\$ 217	\$ 179	\$ 77	\$ 38
Service cost	69	64	12	10	6	4
Interest cost	109	92	14	11	5	3
Participant contributions	23	21	2	2	-	-
Plan amendment	3	1	-	-	-	-
Benefits paid	(71)	(66)	(5)	(5)	(4)	(8)
Actuarial loss (gain)	(227)	33	(32)	20	(7)	40
End of year	<u>1,555</u>	<u>1,649</u>	<u>208</u>	<u>217</u>	<u>77</u>	<u>77</u>
<b>Fair value of plan assets</b>						
Beginning of year	2,239	2,188	198	181	-	-
Participant contributions	23	21	2	2	-	-
Actual return on assets	(392)	64	(36)	3	-	-
Employer contributions	16	32	17	17	-	-
Benefits paid	(71)	(66)	(5)	(5)	-	-
End of year	<u>1,815</u>	<u>2,239</u>	<u>176</u>	<u>198</u>	<u>-</u>	<u>-</u>
<b>Funded status</b>	<u>260</u>	<u>590</u>	<u>(32)</u>	<u>(19)</u>	<u>(77)</u>	<u>(77)</u>
<b>Accumulated benefit obligations</b>	<b>\$ 1,099</b>	<b>\$ 1,149</b>	<b>\$ 208</b>	<b>\$ 217</b>	<b>\$ 67</b>	<b>\$ 69</b>

The \$260 million relating to SRP at June 30, 2009 (\$590 million - June 30, 2008), is included in receivables and other assets on the consolidated balance sheet.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present the amounts included in accumulated other comprehensive income relating to SFAS No.158 (US\$ millions):

## Amounts included in accumulated other comprehensive income in the year ended June 30, 2009:

	SRP	RSBP	PEBP	Total
Net actuarial (gain) loss	\$ 172	\$ 78	\$ 46	\$ 296
Prior service cost	9	-	1	10
Net amount recognized in accumulated other comprehensive (income) loss	<u>\$ 181</u>	<u>\$ 78</u>	<u>\$ 47</u>	<u>\$ 306</u>

## Amounts recognized in accumulated other comprehensive income in the year ended June 30, 2008:

	SRP	RSBP	PEBP	Total
Net actuarial (gain) loss	\$ (166)	\$ 61	\$ 57	\$ (48)
Prior service cost	8	-	-	8
Net amount recognized in accumulated other comprehensive (income) loss	<u>\$ (158)</u>	<u>\$ 61</u>	<u>\$ 57</u>	<u>\$ (40)</u>

The estimated amounts that will be amortized from accumulated other comprehensive income into net periodic benefit cost in the year ending June 30, 2010 are as follows (US\$ millions):

	SRP	RSBP	PEBP	Total
Net actuarial loss	\$ 11	\$ 5	\$ 2	\$ 18
Prior service cost	2	-	-	2
Amount estimated to be amortized into net periodic benefit cost	<u>\$ 13</u>	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ 20</u>

## Assumptions

The actuarial assumptions used are based on financial market interest rates, past experience, and management's best estimate of future benefit changes and economic conditions. Changes in these assumptions will impact future benefit costs and obligations.

The expected long-term rate of return for the SRP assets is a weighted average of the expected long-term (10 years or more) returns for the various asset classes, weighted by the portfolio allocation. Asset class returns are developed using a forward-looking building block approach and are not strictly based on historical returns. Equity returns are generally developed as the sum of expected inflation, expected real earnings growth and expected long-term dividend yield. Bond returns are generally developed as the sum of expected inflation, real bond yield, and risk premium/spread (as appropriate). Other asset class returns are derived from their relationship to equity and bond markets. The expected long-term rate of return for the RSBP is computed using procedures similar to those used for the SRP. The discount rate used in determining the benefit obligation is selected by reference to the year-end AAA and AA corporate bonds.

Actuarial gains and losses occur when actual results are different from expected results. Amortization of these unrecognized gains and losses will be included in income if, at the beginning of the fiscal year, they exceed 10 percent of the greater of the projected benefit obligation or the market-related value of plan assets. If required, the unrecognized gains and losses are amortized over the expected average remaining service lives of the employee group.

The following tables present the weighted-average assumptions used in determining the projected benefit obligations and the net periodic pension costs for the years ended June 30, 2009, June 30, 2008, and June 30, 2007:

## Weighted average assumptions used to determine projected benefit obligation (%)

	SRP			RSBP			PEBP		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Discount rate	7.00	6.75	6.25	7.00	6.75	6.25	7.00	6.75	6.25
Rate of compensation increase	6.70	7.00	6.50				6.70	7.00	6.50
Health care growth rates									
- at end of the year				7.00	7.25	6.80			
Ultimate health care growth rate				4.75	5.50	4.75			
Year in which ultimate rate is reached				2017	2016	2012			

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Weighted average assumptions used to determine net periodic pension cost (%)

	SRP			RSBP			PEBP		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Discount rate	6.75	6.25	6.50	6.75	6.25	6.50	6.75	6.25	6.50
Expected return on plan assets	7.75	7.75	7.75	8.25	8.25	8.25			
Rate of compensation increase	7.00	6.50	6.80				7.00	6.50	6.80
Health care growth rates									
- at end of the year				7.25	6.80	7.60			
Ultimate health care growth rate				5.50	4.75	5.00			
Year in which ultimate rate is reached				2016	2012	2012			

The medical cost trend rate can significantly affect the reported postretirement benefit income or costs and benefit obligations for the RSBP. The following table shows the effects of a one-percentage-point change in the assumed healthcare cost trend rate (US\$ millions):

	One-percentage-point increase		One-percentage-point decrease	
Effect on total service and interest cost	\$	7	\$	(5)
Effect on postretirement benefit obligation		39		(31)

## Investment strategy

The investment policy for the SRP and the RSBP is to optimize the risk-return relationship as appropriate to the respective plan's needs and goals, using a global diversified portfolio of various asset classes. Specifically, the long-term asset allocation is based on an analysis that incorporates expected returns by asset class as well as volatilities and correlations across asset classes and the liability profile of the respective plans, especially in case of SRP. This analysis also provides estimates of potential future contributions and future asset and liability balances. In February 2009, the Pension Finance Committee approved an interim strategic asset allocation (reflected in the table below) for the RSBP based on the asset allocation as of December 2008, pending resumption of work on a detailed strategic asset allocation review after market conditions stabilize in the wake of the recent crisis. Plan assets are managed by external investment managers and monitored by IBRD's pension investment department. The pension plan assets are invested in diversified portfolios of public equity, fixed income, and alternative investments.

The following table presents the asset allocation at June 30, 2009, and June 30, 2008, and the respective target allocation by asset category for the SRP and RSBP (%):

Asset class	SRP			RSBP		
	Target Allocation	% of Plan Assets		Target Allocation	% of Plan Assets	
	2009	2009	2008	2009	2009	2008
Fixed income	26	37	33%	32	34	30%
Public equity	14	16	23	24	23	27
Alternative investments	60	47	44	44	43	43
Total	100	100	100	100	100	100
Alternative investments include:						
Private equity	15 %	17.3%	14.8%	22 %	23%	20 %
Real estate	12.5	7.5	7.3	6.0	6	6.1
Hedge funds and active overlay	25	18.4	18.5	16.5	14	16.9
Timber	2.5	0.4	0.2	-	-	-
Infrastructure	2.5	0.7	0.5	-	-	-
Commodities	2.5	2.7	2.6	-	-	-

## Estimated future benefits payments

The following table shows the benefit payments expected to be paid in each of the next five years and subsequent five years. The expected benefit payments are based on the same assumptions used to measure the benefit obligation at June 30, 2009 (US\$ millions):

	SRP		RSBP		PEBP	
			Before Medicare Part D subsidy	Medicare Part D subsidy		
July 1, 2009 - June 30, 2010	\$	68	\$ 4	\$ -	\$	5
July 1, 2010 - June 30, 2011		74	5	-		6
July 1, 2011 - June 30, 2012		80	5	-		6
July 1, 2012 - June 30, 2013		87	6	-		7
July 1, 2013 - June 30, 2014		94	7	-		7
July 1, 2014 - June 30, 2019		577	47	1		46

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Expected contributions

IFC's contribution to the SRP and RSBP varies from year to year, as determined by the Pension Finance Committee, which bases its judgment on the results of annual actuarial valuations of the assets and liabilities of the SRP and RSBP. The best estimate of the amount of contributions expected to be paid to the SRP and RSBP for IFC during the fiscal year beginning July 1, 2009, is \$49 million and \$18 million, respectively.

## NOTE T – SERVICE AND SUPPORT PAYMENTS

IFC obtains certain administrative and overhead services from IBRD in those areas where common services can be efficiently provided by IBRD. This includes shared costs of the Boards of Governors and Directors, and other services such as communications, internal auditing, administrative support, supplies, and insurance. IFC makes payments for these services to IBRD based on negotiated fees, chargebacks and allocated charges, where chargeback is not feasible. Expenses allocated to IFC for the year ended June 30, 2009, were \$41 million (\$34 million - year ended June 30, 2008; \$28 million - year ended June 30, 2007).

## NOTE U – MANAGEMENT OF TRUST FUNDS

IFC administers funds received from and on behalf of donors and/or partners (Trust Funds) that are restricted for specific uses in accordance with applicable administration agreements and/or fiscal agency agreements. Specified uses could include, for example, Advisory Services work including feasibility studies, project preparation, implementation of global and regional programs, and research and training programs. IFC may also make contributions to these specific uses of funds in accordance with terms approved by IFC's Board. The IFC contributions can be commingled with donor funds under administration in accordance with administration agreements with donors or fiscal agency agreements, where applicable. The IFC contributions and donor funds are placed in trust and are held in a separate investment portfolio, managed by IBRD, which is not commingled with IFC's liquid assets. IFC funding is included in the consolidated balance sheet of IFC until such time as IFC cedes control of the funds to the recipient.

Execution may be carried out through: a recipient-executed trust fund, an IFC-executed trust fund or a financial intermediary fund.

IFC-executed Trust Funds involve IFC execution of activities as described in relevant administration agreements or IFC Board documents, which define the terms and conditions for use of the funds. Spending authority is exercised by IFC, subject to any restrictions contained in the administration agreements.

Recipient-executed Trust Funds involve activities carried out by a recipient third-party "executing agency." IFC enters into agreements with and disburses funds to these recipients, who then exercise spending authority to meet the objectives and comply with terms stipulated in the agreements.

IFC also enters into financial intermediary fund arrangements under which IFC's services are limited to the role of fiscal agent pursuant to a fiscal agency agreement. Funds are held and disbursed in accordance with the fiscal agency agreement. Trust Fund assets at June 30, 2009, and June 30, 2008, including \$187 million at June 30, 2009 (\$176 million at June 30, 2008) of funds provided by IFC in its capacity as a donor, are summarized below (US\$ millions):

	Total fiduciary assets	
	June 30, 2009	June 30, 2008
Executed by IFC	\$ 647	\$ 616
Recipient-executed	-	1
Financial intermediary fund	3	5
<b>Total</b>	<b>\$ 650</b>	<b>\$ 622</b>

## NOTE V – CONTINGENCIES

In the normal course of its business, IFC is from time to time named as a defendant or co-defendant in various legal actions on different grounds in various jurisdictions. Although there can be no assurances, based on the information currently available, IFC's Management does not believe the outcome of any of the various existing legal actions will have a material adverse effect on IFC's financial position, results of operations or cash flows.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE W – VARIABLE INTEREST ENTITIES AND OTHER CONSOLIDATED INVESTMENTS

### Subsidiaries

IFC has established a wholly-owned subsidiary, IFC Asset Management Company, LLP to manage two Funds - IFC Capitalization (Equity) Fund, L.P. (the Equity Fund); and IFC Capitalization (Subordinated Debt) Fund, L.P. (the Sub-Debt Fund) (collectively, the Funds). The purpose of the Funds is to make investments in eligible banks. IFC is a limited partner, and IFC Capitalization (Equity) Fund (GP), LLC, a wholly-owned subsidiary of IFC, is the general partner of the Equity Fund. IFC is a limited partner and IFC Capitalization (Subordinated Debt) Fund (GP), LLC, a wholly-owned subsidiary of IFC, is the general partner of the Sub-Debt Fund. IFC intends to invest \$775 million in the Equity Fund and \$225 million in the Sub-Debt Fund, subject to IFC Board of Directors approval of IFC's pro rata share of investments to be made by the Funds.

The establishment of these entities in January 2009 did not have a material impact on the financial position, results of operations or cash flows of IFC in the year ended June 30, 2009.

### Variable interest entities

An entity is subject to FIN 46R and is called a variable interest entity (VIE) if it lacks: (1) equity that is sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties; or (2) equity investors who have decision-making rights about the entity's operations or if it has equity investors who do not absorb the expected losses or receive the expected returns of the entity proportionally to their voting rights.

A VIE is consolidated by its primary beneficiary, which is the party involved with the VIE that absorbs a majority of the expected losses or receives a majority of the expected residual returns or both. The primary beneficiary is required to initially measure the assets, liabilities and non controlling interests of the VIE at their carrying amounts at the date on which it becomes the primary beneficiary. The primary beneficiary is also required to disclose information about the nature, purpose, size, and activities of the VIE, and collateral and recourse creditors may have against the VIE.

An enterprise may hold significant variable interests in VIEs, which are not consolidated because the enterprise is not the primary beneficiary. In such cases, the enterprise is required to disclose information about its involvement with and exposure to the VIE, and about the nature, purpose, size, and activities of the VIE.

An enterprise is not required to apply FIN 46R to certain entities if, after making an exhaustive effort, it is unable to obtain the information necessary to: (1) determine whether the entity is a VIE; (2) determine if the enterprise is the primary beneficiary of the possible VIE; or (3) perform the accounting required to consolidate a possible VIE. In such cases, the enterprise is required to disclose the number of entities to which FIN 46R is not being applied, why the information required to apply FIN 46R is not available, the nature, purpose and activities of the entities to which FIN 46R is not being applied, and the enterprise's maximum exposure to the entities to which FIN 46R is not being applied.

### Primary beneficiary

IFC has identified five VIEs in which IFC is deemed to be the primary beneficiary at June 30, 2009.

Two of the VIEs have been consolidated into IFC's consolidated financial statements as of June 30, 2009. All consolidated VIEs are in the Collective investment vehicles sector in the Latin America and Caribbean region.

As a result of the consolidation of the two investments described above, IFC's consolidated balance sheet at June 30, 2009 includes additional assets of \$10 million in equity investments (\$20 million - June 30, 2008), \$0 in receivables and other assets (\$1 million - June 30, 2008), and additional liabilities of \$3 million in payables and other liabilities (\$4 million - June 30, 2008).

Other income totaled \$2 million during the year ended June 30, 2009 (\$7 million - year ended June 30, 2008 and \$7 million - year ended June 30, 2007). Other expenses totaled \$12 million during the year ended June 30, 2009 (\$1 million - year ended June 30, 2008 and \$2 million - year ended June 30, 2007).

The remaining three VIEs in which IFC is deemed to be the primary beneficiary have not been consolidated into IFC's consolidated financial statements, as they are significantly impaired and information required to apply the provisions of FIN 46R is not available. Based on the most recent financial data available, total net assets of the three entities is \$1 million. IFC's net investments in these three entities totals \$10 million, and virtually are all in the Primary metals sector in the Asia region.

### Significant variable interests

IFC has identified 83 investments in VIEs in which IFC is not the primary beneficiary but in which it is deemed to hold significant variable interests at June 30, 2009 (49 investments - June 30, 2008). Based on the most recent available data from these VIEs, the size including committed funding of the VIEs in which IFC is deemed to hold significant variable interests totaled \$9,552 million at June 30, 2009 (\$5,136 million - June 30, 2008). IFC's total investment in and maximum exposure to loss to these investments in VIEs in which IFC is deemed to hold significant variable interests, comprising both disbursed amounts and amounts committed but not yet disbursed, was \$2,817 million at June 30, 2009 (\$1,201 million - June 30, 2008).



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The regional and sectoral analysis of IFC's investments in these VIEs at June 30, 2009 is as follows (US\$ millions):

	June 30, 2009					
	Loans	Equity investments	Debt securities	Guarantees	Risk management	Total
Asia	\$ 994	\$ 111	\$ 45	\$ -	\$ -	\$ 1,150
Europe and Central Asia	460	93	-	-	-	553
Latin America and Caribbean	361	101	5	10	3	480
Middle East and North Africa	279	47	-	-	-	326
Sub-Saharan Africa	62	64	-	4	-	130
Other	156	-	17	-	5	178
<b>Total VIE investments</b>	<b>\$ 2,312</b>	<b>\$ 416</b>	<b>\$ 67</b>	<b>\$ 14</b>	<b>\$ 8</b>	<b>\$ 2,817</b>

	June 30, 2009					
	Loans	Equity investments	Debt securities	Guarantees	Risk management	Total
Utilities, oil, gas and mining	\$ 546	\$ 74	\$ -	\$ 10	\$ -	\$ 630
Transportation and warehousing	430	40	5	-	3	478
Electric Power	450	-	-	-	-	450
Finance and insurance	294	21	62	4	5	386
Collective investment vehicles	-	193	-	-	-	193
Construction and real estate	114	3	-	-	-	117
Nonmetallic mineral product manufacturing	64	46	-	-	-	110
Agriculture and forestry	92	3	-	-	-	95
Industrial and consumer products	87	4	-	-	-	91
Wholesale and retail trade	81	-	-	-	-	81
Food and beverages	36	14	-	-	-	50
Pulp & Paper	32	-	-	-	-	32
Primary metals	27	-	-	-	-	27
Textiles, apparel and leather	22	2	-	-	-	24
Accommodation and tourism services	21	2	-	-	-	23
Health care	5	13	-	-	-	18
Other	11	1	-	-	-	12
<b>Total VIE investments</b>	<b>\$ 2,312</b>	<b>\$ 416</b>	<b>\$ 67</b>	<b>\$ 14</b>	<b>\$ 8</b>	<b>\$ 2,817</b>

## NOTE X – THE FAIR VALUE OPTION AND FAIR VALUE MEASUREMENTS

The following table provides the carrying amounts immediately before and after applying the Fair Value Option and SFAS No. 157 and the cumulative adjustment to retained earnings and accumulated other comprehensive income as of July 1, 2007 (US\$ millions):

	July 1, 2007		
	Carrying amount prior to adoption	Carrying amount after adoption	Net gain (loss) on adoption
Loans	\$ 11,818	\$ 11,817	\$ (1)
Equity investments accounted for at fair value in accordance with the Fair Value Option	654	938	284
Transfer of amounts previously reported in accumulated other comprehensive income related to equity investments previously accounted for under the equity method now accounted for in accordance with the Fair Value Option			2
Borrowings from market sources	(15,817)	(15,667)	150
<b>Cumulative effect of adoption of SFAS No. 159 on retained earnings</b>			<b>\$ 435</b>
Equity investments accounted for at fair value as available-for-sale	\$ 837	\$ 3,762	\$ 2,925
Transfer of amounts previously reported in accumulated other comprehensive income related to equity investments previously accounted for under the equity method now accounted for in accordance with the Fair Value Option			(2)
<b>Cumulative effect of adoption of SFAS No. 157 on accumulated other comprehensive income</b>			<b>\$ 2,923</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables provide information as of June 30, 2009 and June 30, 2008, about IFC's financial assets and financial liabilities measured at fair value on a recurring basis. As required by SFAS No. 157, financial assets and financial liabilities are classified in their entirety based on the lowest level input that is significant to the fair value measurement (US\$ millions):

	At June 30, 2009			
	Level 1	Level 2	Level 3	Total
Trading securities:				
Foreign government issues	\$ -	\$ 1,338	\$ -	\$ 1,338
US government issues	5,915	907	-	6,822
Asset-backed securities	-	1,753	301	2,054
Collateralized debt obligations	-	-	170	170
Commercial mortgage-backed securities	-	369	13	382
Residential mortgage-backed securities	-	1,946	372	2,318
Other asset-backed securities	-	40	-	40
Corporate securities	-	6,427	-	6,427
Money market funds	692	-	-	692
Total trading securities	6,607*	12,780	856	20,243
Loans (outstanding principal balance \$466)	-	-	386	386
Equity investments	1,667	-	1,576	3,243
Debt securities:				
Corporate debt securities	-	-	1,171	1,171
Preferred shares	-	-	258	258
Asset-backed securities	-	-	67	67
Other debt securities	-	-	46	46
Total debt securities	-	-	1,542	1,542
Derivative assets	-	1,860	335	2,195
<b>Total assets at fair value</b>	<b>\$ 8,274</b>	<b>\$ 14,640</b>	<b>\$ 4,695</b>	<b>\$ 27,609</b>
Borrowings (outstanding principal balance \$26,813**)	\$ 8,533	\$ 16,728	\$ -	\$ 25,261
Derivative liabilities	-	1,553	-	1,553
<b>Total liabilities at fair value</b>	<b>\$ 8,533</b>	<b>\$ 18,281</b>	<b>\$ -</b>	<b>\$ 26,814</b>

\* includes securities priced at par plus accrued interest, which approximates fair value, with a fair value of \$711 million at June 30, 2009.

\*\* includes discount notes, with original maturities greater than one year, with principal due at maturity of \$2,132 million, with a fair value of \$1,494 million as of June 30, 2009.

	At June 30, 2008			
	Level 1	Level 2	Level 3	Total
Trading securities:				
Foreign government issues	\$ -	\$ 74	\$ -	\$ 74
US government issues	5,848	412	-	6,260
Asset-backed securities	-	1,144	1	1,145
Collateralized debt obligations	-	19	174	193
Commercial mortgage-backed securities	-	435	16	451
Residential mortgage-backed securities	-	3,481	128	3,609
Other asset-backed securities	-	41	-	41
Corporate securities	-	250	-	250
Money market funds	323	-	-	323
Total trading securities	6,171*	5,856	319	12,346
Loans (outstanding principal balance \$266)	-	-	248	248
Equity investments	3,315	-	1,387	4,702
Debt securities:				
Corporate debt securities	-	-	1,182	1,182
Preferred shares	-	-	266	266
Asset-backed securities	-	-	106	106
Other debt securities	-	-	66	66
Total debt securities	-	-	1,620	1,620
Derivative assets	-	1,520	110	1,630
<b>Total assets at fair value</b>	<b>\$ 9,486</b>	<b>\$ 7,376</b>	<b>\$ 3,684</b>	<b>\$ 20,546</b>
Borrowings (outstanding principal balance \$21,084**)	\$ 7,415	\$ 12,370	\$ -	\$ 19,785
Derivative liabilities	-	1,395	13	1,408
<b>Total liabilities at fair value</b>	<b>\$ 7,415</b>	<b>\$ 13,765</b>	<b>\$ 13</b>	<b>\$ 21,193</b>

\* includes securities priced at par plus accrued interest, which approximates fair value, with a fair value of \$387 million at June 30, 2008.

\*\* includes discount notes, with original maturities greater than one year, with principal due at maturity of \$1,783 million with a fair value of \$1,215 million as of June 30, 2008.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the changes in the carrying value of IFC's Level 3 financial assets and financial liabilities for the year ended June 30, 2009 and June 30, 2008 (US\$ millions):

	Level 3 financial assets and financial liabilities					
	Year ended June 30, 2009					
	Trading securities	Loans	Equity investments	Debt securities	Derivative assets	Derivative liabilities
Balance as of July 1, 2008	\$ 319	\$ 248	\$ 1,387	\$ 1,620	\$ 110	\$ (13)
Total gains (losses) (realized and unrealized) for the year ended June 30, 2009 in:						
Net income (loss)	(199)	(74)	(191)	(55)	200	13
Other comprehensive income	-	-	1	(180)	-	-
Purchases, issuances and settlements, net	(159)	212	593	157	(29)	-
Transfers in (out) of Level 3	895	-	(214)	-	54	-
<b>Balance as of June 30, 2009</b>	<b>\$ 856</b>	<b>\$ 386</b>	<b>\$ 1,576</b>	<b>\$ 1,542</b>	<b>\$ 335</b>	<b>\$ -</b>
For the year ended June 30, 2009:						
Unrealized (losses) gains included in net loss	\$ (199)	\$ (75)	\$ (204)	\$ 2	\$ 155	\$ -
Unrealized (losses) gains included in other comprehensive loss	\$ -	\$ -	\$ 29	\$ (149)	\$ -	\$ -
	Level 3 financial assets and financial liabilities					
	Year ended June 30, 2008					
	Trading securities	Loans	Equity investments	Debt securities	Derivative assets	Derivative liabilities
Balance as of July 1, 2007	\$ 6,747	\$ 28	\$ 1,824	\$ 733	\$ 60	\$ (3)
Total gains (losses) (realized and unrealized) for the year ended June 30, 2008 in:						
Net income (loss)	(113)	(17)	177	50	50	(10)
Other comprehensive income	-	-	544	75	-	-
Purchases, issuances and settlements	(1,592)	237	142	762	-	-
Transfers in (out) of Level 3	(4,723)	-	(1,300)	-	-	-
<b>Balance as of June 30, 2008</b>	<b>\$ 319</b>	<b>\$ 248</b>	<b>\$ 1,387</b>	<b>\$ 1,620</b>	<b>\$ 110</b>	<b>\$ (13)</b>
For the year ended June 30, 2008:						
Unrealized (losses) gains included in net income	\$ 95	\$ (18)	\$ 42	\$ (3)	\$ (50)	\$ (10)
Unrealized (losses) gains included in other comprehensive income	\$ -	\$ -	\$ 136	\$ 109	\$ -	\$ -

Gains (losses) (realized and unrealized) from trading securities, loans, equity investments and debt securities included in net income for the period are reported on the consolidated income statement in income from liquid asset trading activities, income from loans and guarantees, (loss) income from equity investments and income from debt securities, respectively.

As of June 30, 2009, equity investments, accounted for at cost less impairment, with a carrying amount of \$1,661 million were written down to their fair value of \$1,038 million (\$105 million and \$70 million - June 30, 2008) pursuant to FSP SFAS No. 115-1 and 124-1, *The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments*, resulting in a loss of \$623 million, which was included in income from equity investments in the consolidated income statement during the year ended June 30, 2009 (loss of \$35 million - year ended June 30, 2008). The amount of the write down is based on a Level 3 measure of fair value.

### PROJECT COMMITMENTS

This table includes projects signed and processed during FY09. All amounts are given in U.S. dollars, regardless of the currency of the transaction.

For the purpose of the table, "IFC loan" includes loan-type quasi-equity investments; "IFC Equity" includes equity-type quasi-equity investments.

Under the Global Trade Finance Program, IFC provides guarantee coverage of bank risk in emerging markets, where confirming banks need risk mitigation to support their export clients because of limited capacity for country and bank exposure.

Structure finance mobilization is a feature of selected guarantee, loan, and equity transactions, but is not included in the total committed for these projects. The mobilization number covers the full amount at the project commitment date.

### NOTE ON CATEGORIZATION OF PROJECTS:

Projects are assigned a category of A, B, or C, according to their potential environmental and social impacts, or as FI, in the case of investments through financial intermediaries that on-lend to clients whose projects may present environmental and social risks.

**Category A:** Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented.

**Category B:** Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

**Category C:** Projects with minimal or no adverse social or environmental impacts, including certain financial intermediary (FI) projects with minimal or no adverse risks.

**Category FI:** All FI projects excluding those that are Category C projects. FI projects are required to establish and maintain a Social and Environmental Management System to ensure that their investments meet IFC's requirements.

REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Sub-Saharan Africa</b>				
	Angola	Banco de Fomento. S.A.R.L.	FI	0.00
		Secil Lobito	B	27.00
	Benin	Diamond Bank Benin S.A.	C	0.00
		Ecobank Benin		0.00
	Burkina Faso	Ecobank-Burkina		0.00
		Gryphon Minerals	B	0.00
		Onatel S.A.	B	0.00
	Burundi	Diamond Trust Bank Burundi S.A	FI	0.00
		Interbank Burundi S.A.		0.00
		Interbank Burundi S.A.		0.00
	Cameroon	Advans Cameroun		0.00
		EB-Accion Cameroun	FI	0.00
	Chad	GEYSER SA	B	3.25
	Congo, Democratic Republic of	Rawbank Commercial Banking	C	0.00
		Rawbank Commercial Banking	FI	7.00
	Côte d'Ivoire	Ecobank—Côte d'Ivoire		0.00
	Ethiopia	Bait Al Batterjee Medical Co.	B	0.00
	Gambia, The	Access Bank Plc	FI	0.00
		Coconut Company Ltd	B	8.42
	Ghana	Advans Ghana Savings and Loans Company Limited	FI	0.00
		Ashesi University College	B	2.50
		EB-ACCION Savings and Loans Company Limited	FI	0.00
		Ecobank Ghana Limited	FI	0.00
		Ecobank Ghana Limited	FI	0.00
		Ghana Home Loans	C	0.00
		Kosmos Energy Finance	B	100.00
		Merchant Bank (Ghana) Limited	C	0.00
		Stanbic Bank Ghana Limited	C	0.00
		Stanbic Bank Ghana Limited	C	0.00
		Tullow Oil Plc	B	115.00
		Zain Communication Ghana Limited	B	90.00
	Kenya	BARCLAYS BANK OF KENYA LIMITED	FI	0.00
		Diamond Trust of Kenya Limited		0.00
		Faulu Kenya Limited	FI	0.00
		I&M Bank Ltd.	C	0.00
		Kenya Commercial Bank	C	0.00
		K-Rep Bank Limited		0.00
		Prime Bank Limited	C	0.00
		TRIDENT ENTERPRISES Limited	B	7.00
	Liberia	AccessBank Liberia	FI	0.00
		Liberian Bank for Development and Investment	C	0.00
		Liberian Bank for Development and Investment	C	0.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Sub-Saharan Africa</b>				
		Salala Rubber Corporation	B	10.00
	Madagascar	Bank of Africa Madagascar		0.00
		Bank of Africa Madagascar		0.00
		InfraCo Sandandrano		2.50
	Malawi	First Merchant Bank Malawi Ltd	FI	0.00
	Mali	Bank of Africa Mali	FI	0.00
		Ecobank Mali		0.00
		Grands Moulins du Mali S.A.	B	11.67
		Graphique Industrie S.A.	B	10.58
	Mauritania	Generale de Banque de Mauritanie pour l'Investissement et le Commerce	C	0.00
	Mozambique	Bakhresa Grain Milling (Mozambique) Limitada		7.00
		Banco Comercial de Investimentos Fomento	FI	8.50
		Baobab Resources Plc	B	0.00
		Merec Industries, Lda.	B	7.00
	Namibia	African Pride Hospitality (Proprietary) Ltd	B	10.29
	Niger	Ecobank Niger		0.00
	Nigeria	AB Nigeria Microfinance Bank	FI	0.00
		Access Bank Plc	FI	0.00
		Access Bank Plc	FI-1	15.00
		Capital Alliance Property Investment Company LP	FI	0.00
		Diamond Bank Plc	C	0.00
		Ecobank Nigeria Plc	FI	25.00
		First City Monument Bank	C	0.00
		Guaranty Trust Bank Plc.	C	0.00
		Helios Towers Nigeria Limited	B	50.00
		Hygeia Nigeria Limited	B	5.00
		Intercontinental Bank Plc	C	0.00
		Zenith Bank Plc	C	0.00
	Rwanda	Bakhresa Grain Milling	B	8.00
		Lake Kivu Energy		4.00
	Sao Tome and Principe	Banco Internationale de Sao Tome e Principe		0.00
	Senegal	Ecobank Senegal		0.00
	Sierra Leone	Guaranty Trust Bank Sierra Leone	C	0.00
		Rokel Commercial Bank	C	0.00
		Sierra Leone Commercial Bank	C	0.00
	South Africa	African Bank Limited	C	26.22
		African Bank Limited	C	8.74
		Columbus Stainless (Pty) Limited	B	50.00
		Sasfin Bank Limited	FI	10.38
		Sasfin Bank Limited		0.00
		Western Platinum LTD		0.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Sub-Saharan Africa</b>				
	Tanzania, United Republic of	AccessBank Tanzania Limited	FI	2.22
		AccessBank Tanzania Limited		0.00
		Exim Bank of Tanzania	C	0.00
		Exim Bank of Tanzania	C	0.00
		Green Resources ASA	B	18.00
	Togo	Ecobank Togo		0.00
	Uganda	Orient Bank Limited	C	0.00
		Orient Bank Limited	C	0.00
		Pine Investments Limited	B	5.00
		Stanbic Bank Uganda Limited	FI	0.00
		Stanbic Bank Uganda Limited	FI	0.00
		Umeme Ltd.	B	25.00
	Zambia	Kiwara plc	B	0.00
	Regional Projects: Western Africa	Capital Alliance Private Equity Fund III	FI	0.00
		Capital Alliance Private Equity Fund III	FI	0.00
	Regional Projects: Sub-Saharan Africa	Aureos Africa Fund L.L.C.	FI	0.00
		Ecobank Transnational Incorporated	FI	100.00
		EVHA Limited	FI	0.00
		Helios Investors II, L.P.	FI	0.00
		Helios Investors II, L.P.	FI	0.00
		Standard Bank of South Africa Ltd	C	100.00
	Regional Share of Global Projects: Sub-Saharan Africa	Altima One World Agriculture Development Fund	FI	0.00
		Altima One World Agriculture Development Fund	FI	0.00
		CITIBANK, N.A.	C	17.60
		Standard Chartered Bank PLC	C	9.40
<b>East Asia and the Pacific</b>				
	Cambodia	ACLEDA Bank Plc.	C	0.00
		ACLEDA Bank Plc.	C	0.00
		CamGSM Company Limited	B	40.00
	China	Asia Environmental Partners, L.P.	FI	0.00
		Asia Environmental Partners, L.P.	FI	0.00
		Bank of Beijing (formerly BCCB)	FI	0.00
		Bayan Rongxing Village and Township Bank	FI	0.00
		Chengdu Small Enterprise Credit Guarantee Co., Ltd	FI	0.00
		Chengdu Small Enterprise Credit Guarantee Co., Ltd	FI	0.00
		China Environmental Fund III, L.P.	FI	0.00
		China Environmental Fund III, L.P.	FI	0.00
		Dazhou Koyo Chemical Industry Company, Ltd	B	20.00
		EDC China Holding Ltd	B	0.00
		ENN Solar Energy Co., Ltd	B	22.50
		ENN Solar Energy Co., Ltd	B	22.50

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REGION <sup>1</sup>	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>East Asia and the Pacific</b>				
		Jiangsu Suhua Group Zhangjiagang Company Limited	B	0.00
		Renshou Village and Township Bank	FI	0.00
		Sanchuan Energy Development Co., Ltd	B	0.00
		Suntech Power Holdings Co., Ltd.	B	50.00
		Yaohua Group	B	20.00
	Fiji	Digicel Fiji Limited	C	22.93
	Indonesia	PT Indonesia Infrastructure Finance Facility	FI	0.00
		PT Indonesia Infrastructure Finance Facility	FI	0.00
		PT Makmur Sejahtera Wisesa	B	0.00
		PT Makmur Sejahtera Wisesa	B	0.00
		PT South Pacific Viscose	B	40.00
		PT Summit Oto Finance	C	45.00
		PT TVS Motor Indonesia	C	12.00
		Saratoga Asia II, L.P.		0.00
	Kiribati	Digicel Kiribati Limited	C	1.80
	Lao People's Democratic Republic	Aceda Bank Lao Ltd	FI	0.00
		KS Resort Luang Prabang Co., Ltd.	B	4.00
	Mongolia	Agricultural Bank of Mongolia		0.00
		XacBank Ltd.		0.00
		XacLeasing LLC	FI	1.00
		Zoos Bank of Mongolia		0.00
	Papua New Guinea	Kula Fund II Limited	FI	0.00
		Kula Fund II Limited	FI	0.00
	Philippines	Energy Development Corporation	B	41.75
		Energy Development Corporation	B	41.75
		SN Aboitiz Power Benguet	B	100.00
	Samoa	Digicel Samoa Ltd	C	10.46
	Tonga	Digicel Tonga Limited	C	6.79
	Vanuatu	Digicel Vanuatu Limited	C	9.02
	Vietnam	An Binh Commercial Joint Stock Bank		0.00
		Antara Holdings (Asia) Ltd	B	0.00
		Nghi Son Cement Corporation	B	34.44
		Nghi Son Cement Corporation	B	0.00
		Paynet payment network joint-stock company	C	0.00
		Paynet payment network joint-stock company	C	0.00
		Saigon Thuong Tin Commercial Joint Stock Bank	C	0.00
		Saigon Thuong Tin Commercial Joint Stock Bank	C	0.00
		SP-SSA International Container Services Joint Venture Company	B	52.50
		SP-SSA International Container Services Joint Venture Company	B	17.50
		Vietnam Export Import Commercial Joint Stock Bank	C	0.00
		Vietnam International Joint Stock Bank	C	50.00

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REGION <sup>1</sup>	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN— TOTAL	
East Asia and the Pacific					
		Vietnam Technological and Commercial Joint Stock Bank	FI	0.00	
	Regional Projects: East Asia and the Pacific	Salamander UJV	B	0.00	
		Salamander Energy plc.		0.00	
	Regional Share of Global Projects: East Asia and the Pacific	Altima One World Agriculture Development Fund	FI	0.00	
		Altima One World Agriculture Development Fund	FI	0.00	
		CITIBANK, N.A.	C	5.20	
		Rabobank Nederland	C	88.80	
		Standard Chartered Bank PLC	C	38.50	
South Asia					
	Bangladesh	BRAC Bank	C	0.00	
		BRAC Bank		0.00	
		Eastern Bank Limited	C	0.00	
		Export Import Bank of Bangladesh Ltd	C	0.00	
		Frontier Fund (Bermuda) Ltd	FI	0.00	
		PRAN Group/AMCL	B	15.00	
		Southeast Bank Limited	C	0.00	
	Bhutan	Bank of Bhutan		0.00	
		Bhutan National Bank Limited	C	0.00	
	India	Aavishkaar Goodwell India Microfinance Development Company Ltd	FI	0.00	
		AD Hydro Power Limited	A	25.94	
		Amalgamated Plantations Private Limited	B	0.00	
		Apollo Hospitals Enterprise Limited	B	50.00	
		Asia Environmental Partners, L.P.	FI	0.00	
		Asia Environmental Partners, L.P.	FI	0.00	
		Avigo PE Investments Ltd.	FI	0.00	
		Connectiva Systems, Inc.	C	0.00	
		DCM Shriram Consolidated Limited	B	50.00	
		DCM Shriram Consolidated Limited	B	0.00	
		Dishman Pharmaceuticals and Chemicals Ltd	B	15.00	
		Export-Import Bank of India	FI	30.00	
		Granules India Limited	C	1.00	
		HIKAL LIMITED	B	10.50	
		HIKAL LIMITED	B	4.50	
		Himadri Chemicals & Industries Limited	B	25.00	
		Himadri Chemicals & Industries Limited	B	0.00	
		Himadri Chemicals & Industries Limited	B	0.00	
		India Agribusiness Fund Limited	FI	0.00	
		India Agribusiness Fund Limited	FI	0.00	
		Jain Irrigation Systems Ltd	B	15.00	
		Jain Irrigation Systems Ltd	B	15.00	

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>South Asia</b>				
		JK Paper Ltd.	C	3.00
		Lanco Infratech Limited LITL	B	50.00
		Lifetree Convergence Ltd.	C	0.00
		Macquarie Group Holding Pte. Ltd.		0.00
		Macquarie Group Holding Pte. Ltd.		0.00
		Macquarie SBI Infrastructure Management Pte. Limited		0.00
		Macquarie SBI Infrastructure Management Pte. Limited		0.00
		Macquarie SBI Infrastructure Trust	FI	0.00
		Macquarie SBI Infrastructure Trust	FI	0.00
		Max India Limited	B	0.00
		Midas Communications Technologies Pvt. Ltd.	B	0.00
		Modern Dairies Limited	B	8.50
		Ocean Sparkle Limited	B	0.00
		Polycab Wires Private Limited	B	0.00
		SBI Macquarie Infrastructure Management Limited		0.00
		SBI Macquarie Infrastructure Management Limited		0.00
		United Phosphorus Limited	B	50.00
		Volkswagen India Pvt. Ltd.	B	84.61
		Waterhealth India Private Limited	B	15.25
	Maldives	Addu Investments Private Limited	B	50.00
		HDFC Maldives	C	7.50
	Nepal	Bank of Kathmandu Limited	C	0.00
		Buddha Air Private Limited	B	10.00
		Himalayan Bank Limited		0.00
		Nepal Industrial & Commercial Bank Ltd.		0.00
		Nepal Industrial & Commercial Bank Ltd.		0.00
		SmartChoice Technologies (P) Limited	C	0.00
	Sri Lanka	Commercial Bank of Ceylon	FI	0.00
		Commercial Bank of Ceylon	FI	0.00
		Commercial Bank of Ceylon	C	0.00
		National Development Bank Ltd	C	0.00
		Nations Trust Bank LTD.	C	0.00
		Nations Trust Bank LTD.	C	0.00
	Regional Share of Global Projects: South Asia	CITIBANK, N.A.	C	12.20
		Rabobank Nederland	C	21.00
		Standard Chartered Bank PLC	C	20.50
<b>Europe and Central Asia</b>				
	Albania	Bankers Petroleum Ltd.	B	30.00
		Titan Cement Company SA	A	21.56
	Armenia	Armeconombank	C	0.00
		Inecobank	FI	3.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
Europe and Central Asia				
		Lydian International Ltd	B	0.00
	Azerbaijan	AccessBank	FI	0.97
		AccessBank	FI	0.97
		AccessBank	FI	15.00
		Azerdemiryolbank JSC	FI	5.00
		Azerdemiryolbank JSC	FI	0.00
		Azerdemiryolbank JSC		0.00
		Azerdemiryolbank JSC		0.00
		AzeriGazbank	C	0.00
		AzeriGazbank	C	0.00
		AzeriGazbank	FI	10.00
		Credagro Limited Liability Non-Bank Credit Organization	FI	6.00
		JSC Bank Respublika	C	0.00
		JSC Bank Respublika	C	0.00
		JSC Bank Respublika	C	0.00
		JSC Bank Respublika	C	0.00
		UniBank	C	0.00
		UniBank	C	0.00
		UniBank	C	0.00
		UniBank	C	0.00
	Belarus	Belarusian Bank for Small Business	C	0.00
		CJSC MTB		0.00
		Priorbank Joint Stock Company		0.00
		Tigullio Holdings	B	6.00
	Bosnia and Herzegovina	Ekonomska Kreditna Institucija	FI	8.94
		MI-BOSPO	FI	5.64
	Bulgaria	AES Geo Energy	A	51.80
		Trakya Glass Bulgaria EAD	B	11.99
	Croatia	CMC Sisak d.o.o.	B	56.41
	Georgia	Bank of Georgia	FI	100.00
		Bank of Georgia		0.00
		JSC Bank Republic	FI	15.00
		Rakeen Georgia Ltd	B	27.00
		TBC Bank	FI	50.15
	Kazakhstan	Bank CenterCredit	FI	0.00
		Bank CenterCredit	FI	0.00
		Bank CenterCredit	FI	45.00
		Eurasia Hotel Ltd	B	17.00
		Home Mart LLP	B	45.00
		Jambyl Cement LLP	B	50.00
		Jambyl Cement LLP	B	0.00
		Kaspi Bank		0.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Europe and Central Asia</b>				
		Macquarie Renaissance Infrastructure Fund	FI	0.00
		Macquarie Renaissance Infrastructure Fund	FI	0.00
	Kosovo	Lydian International Ltd	B	0.00
	Kyrgyz Republic	Demir Kyrgyz International Bank	FI	5.00
		Kyrgyz Investment & Credit Bank	FI	5.00
		Micro credit Agency Bai Tushum Financial Fund	FI	4.00
	Lithuania	SEB RE Portfolio Lithuania	FI	6.70
		SEB RE Portfolio Lithuania	FI	6.70
	Moldova	ProCredit Bank Moldova	FI	7.00
	Montenegro	NLB Montenegrobanka, A.D. Podgorica	FI	14.10
	Poland	Fundusz Mikro SP. Z.O.O.	FI	6.72
	Romania	ATE Bank Romania S.A.	FI	12.84
		Banca Comerciala Romana S.A.	FI	35.31
		Banca Comerciala Romana S.A.	FI	35.31
		Banca Transilvania S.A.	FI	43.76
		S.C. Transport Trade Services S.A.	B	0.00
	Russian Federation	Asia-Pacific Bank	FI	22.29
		Asia-Pacific Bank		0.00
		Asteros Technology Solutions Holding Ltd	C	20.00
		Bank "Yuzhniy region"	FI	0.00
		Belgorodskie Granulirovannye Korma	B	30.00
		Chuvash Republic	B	2.98
		Chuvash Republic	B	2.98
		Commercial Bank Rostpromstroybank (OJSC)	FI	0.00
		KuibyshevAzot JSC	B	20.00
		Logopark Ob Ltd	B	20.00
		Logopark Ob Ltd	B	20.00
		Macquarie Renaissance Infrastructure Fund	FI	0.00
		Macquarie Renaissance Infrastructure Fund	FI	0.00
		MDM Bank		0.00
		MDM Bank	FI	35.00
		Moscow Credit Bank	FI	0.00
		Municipal Unitary Enterprise "Upravlenie Zakazchika Zhilishchno-Kommunalnogo Khozyaistva"	B	9.73
		Nitol Solar Limited	B	0.00
		Nitol Solar Limited		0.00
		OOO Kronostar	B	30.00
		Republic of Maryi El	B	13.42
		Russian Standard Bank	C	0.00
		TransCapitalBank		0.00
		ZAO Locko Bank	C	0.00
		ZAO Locko Bank	FI	20.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Europe and Central Asia</b>				
	Serbia	FRIKOM INDUSTRIJA SMRZNUTE HRANE	B	56.41
		Nova Sloga		0.01
	Tajikistan	Access Bank Tajikistan CJSC	FI	0.00
		Open Joint Stock Company "Bank Eskhata"	FI	0.00
		Open Joint Stock Company "Bank Eskhata"	FI	5.00
		STUCKY Ltd		2.00
		Tourism Promotion Services Limited (Tajikistan)	B	7.00
	Turkey	Assan Aluminyum Sanayi ve Ticaret Anonim Sirketi	B	30.00
		Izgaz Izmit Gaz Dagitim Sanayi ve Ticaret A.S.	B	50.00
		Mayagro Tohumculuk Sanayi ve Ticaret A.S.	B	10.00
		Metropolitan Municipality of Istanbul	B	67.90
		Modern Karton Sanayii ve Ticaret A.S.	B	40.00
		Rotor Elektrik Uretim	B	71.51
		Sekerbank T.A.S.		0.00
		Sekerbank T.A.S.		0.00
		Sekerbank T.A.S.		0.00
		TAV Tunisie S.A.	B	0.00
		Trakya Cam Sanayii A.S.	B	58.00
	Ukraine	CJSC Logistic Centre Kalyinivka	B	0.00
		Closed Joint Stock Company Swedbank Invest		40.00
		Delta-Wilmar CIS Ltd	B	45.00
		Evrotek Group	B	0.00
		LLC Savservice Center	B	12.00
		OJSC Swedbank	FI	30.00
		Raiffeisen Bank Aval		0.00
		SNC Soufflet Finances	C	12.50
	Uzbekistan	Katering Limited Liability Company	B	1.25
		Uzbek Leasing International A.O.	FI	3.00
	Regional Projects: Eastern Europe	Emerging Europe Growth Fund II LP	FI	0.00
	Regional Projects: Southern Europe	7L Capital Partners Emerging Europe L.P.	FI-2	0.00
		Emerging Europe Growth Fund II LP	FI	0.00
	Regional Share of Global Projects: Europe and Central Asia	Altima One World Agriculture Development Fund	FI	0.00
		Altima One World Agriculture Development Fund	FI	0.00
		Altima One World Agriculture Development Fund	FI	0.00
		CITIBANK, N.A.	C	7.10
		CITIBANK, N.A.	C	1.30
		Rabobank Nederland	C	19.20
		Rabobank Nederland	C	1.60
		Standard Chartered Bank PLC	C	1.10

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Latin America and the Caribbean</b>				
	Argentina	Aceitera General Deheza S.A.	B	30.00
		ARCOR S.A.I.C.	C	20.00
		Banco CMF S.A.		0.00
		Banco de Galicia y Buenos Aires, S.A.		0.00
		Banco Itau Buen Ayre S.A.		0.00
		Banco Itau Buen Ayre S.A.		0.00
		Banco Patagonia S.A.	C	0.00
		Banco Patagonia S.A.	C	0.00
		Banco Supervielle S.A.	C	0.00
		BBVA Banco Frances S.A.	C	0.00
		Cencosud S.A.	B	50.00
		Exolgan S.A.	B	40.00
		FV S.A.	B	20.00
		Grupo ASSA Worldwide S. L.	C	0.00
		Noble Argentina S.A.	B	40.00
		Roch S.A.	B	20.00
		Standard Bank		0.00
	Bolivia	Banco de Credito		0.00
		Banco Los Andes ProCredit	FI	10.00
		Banco Mercantil S.A.	C	0.00
	Brazil	Banco ABC Brasil S.A.	U	0.00
		Banco Daycoval S.A.	C	0.00
		Banco Daycoval S.A.	FI	43.16
		Banco Fibra S.A.	C	0.00
		Banco Fibra S.A.		0.00
		Banco Fibra S.A.		0.00
		Banco Industrial e Comercial S.A.	FI-1	0.00
		Banco Indusval S.A.	C	0.00
		Banco Indusval S.A.	FI	15.00
		Banco Indusval S.A.		0.00
		Banco Itau Unibanco S.A.		0.00
		Banco Pine S.A.	C	0.00
		Banco Pine S.A.	C	0.00
		Banco Sofisa S.A.	FI	0.00
		BPN Brasil Banco Multiplo S.A.	C	0.00
		Estre Ambiental S/A	B	24.43
		Latapack-Ball Embalagens Ltda	B	25.00
		NBC BANK BRASIL S.A. BANCO MULTIPLO	C	0.00
		Pandurata Alimentos Ltda.	B	25.00
		Pecunia S.A.	C	19.96
	Chile	Central Termoelectrica Andino	B	100.00
		Chilempack S.A.		0.00

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REGION <sup>1</sup>	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Latin America and the Caribbean</b>				
		Factorline S.A	FI	15.00
		Hidromaule S.A.	B	0.00
		Minera Escondida Limitada		25.00
		Norvind S.A.	B	30.75
	Colombia	Abocol	B	30.00
		Avianca	B	50.00
		Bogota Distrito Capital	B	45.00
		Cartones America, S.A.	C	0.76
		Caruquia S.A. E.S.P.	B	7.65
		Corporacion Mundial de la Mujer, Medellin	FI	2.11
		Covinoc SA	FI	0.00
		Giros y Finanzas Compania de Financiamiento Comercial	FI	6.00
		Greystar Resources	B	0.00
		Guanaquitas S.A. E.S.P.	B	7.85
		Riopaila Castilla SA	B	30.00
		Sodimac Colombia S.A.	B	10.00
		Tecnoquimicas S.A.	B	20.00
	Costa Rica	Banca Promerica Costa Rica S.A.		0.00
	Dominican Republic	Banco Leon S.A.	C	0.00
	Ecuador	Banco de Guayaquil	C	0.00
		Banco de la Produccion S.A.	C	0.00
		Banco Internacional	C	0.00
		Corrugadora Nacional Cransa S.A.		0.00
		Procesadora Nacional de Alimentos C.A.–PRONACA	B	20.00
		ProCredit Holding	FI	10.00
	El Salvador	Banco Agricola S.A.		0.00
		Banco ProCredit S.A.	FI	5.00
	Guatemala	Banco GyT Continental S.A.	FI	0.00
		Banco GyT Continental S.A.		0.00
		Banco GyT Continental S.A.		0.00
		Banco Industrial S.A. (Guatemala)		0.00
		Bioetanol S.A.		6.00
		Pantaleon Sugar Holdings Company Limited	B	0.00
		Pantaleon, S.A.	B	5.00
	Guyana	Guyana Goldfields Inc	B	0.00
	Haiti	Capital Bank	C	0.00
		Capital Bank	C	0.00
		Societe Generale Haitienne de Banque S.A.	FI	0.00
	Honduras	Azucarera La Grecia S.A. de C.V.	B	4.00
		Banco Atlantida	N	0.00
		Corporacion Dinant S.A. de C.V.	B	30.00
		Digicel Honduras S.A. de CV	C	70.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN- TOTAL
<b>Latin America and the Caribbean</b>				
		Grupo Financiero Ficohsa		0.00
	Jamaica	First Global Bank	FI	10.00
		MBJ Airports Limited	C	5.00
	Mexico	Banco del Bajío, S.A.	C	0.00
		Banco del Bajío, S.A.		0.00
		Banco Monex, S.A. Institucion de Banca Multiple	C	0.00
		Controladora de Servicios Medicos S.A. de C.V	B	12.00
		Controladora de Servicios Medicos S.A. de C.V	B	0.00
		Financiamiento Progreseemos, SA de CV, SOFOM ENR	FI	3.98
		GMAC Financiera	C	0.00
		Grupo Calidra, S.A. de C.V.		0.00
		Grupo Su Casita, S.A. de C.V.		0.00
		Hipotecaria Vertice, S.A. de C.V.	FI	27.10
		Hipotecaria Vertice, S.A. de C.V.		0.00
		Hoteles City Express, S.A.P.I. de C.V.	B	17.95
		MicroCred Mexico, S.A.P.I. de C.V.		0.00
		North American Software S.A. de C.V.	C	0.00
	Nicaragua	Banco de Finanzas	FI	0.00
		Banco de la Produccion S.A.		0.00
		Banco Procredit S.A. (Nicaragua)	FI	5.00
		Cukra Development Corporation, S.A.	B	25.00
		Empresa Generadora de Nicaragua, S.A.		2.00
		Monte Rosa S.A.		5.00
		Simplemente Madera Group	B	7.00
	Panama	Digicel (Panama) S.A.	B	50.00
		Grupo Mundial Tenedora, S.A.	FI	0.00
		Grupo Mundial Tenedora, S.A.		0.00
		La Autoridad del Canal de Panama	A	150.00
		La Autoridad del Canal de Panama	A	150.00
		Multi Financial Group		0.00
	Paraguay	Banco Continental S.A.E.C.A.		0.00
		Banco Regional de Paraguay		0.00
		BBVA Paraguay S.A.		0.00
		Interbanco S.A.	U	0.00
		NFD Agro Limited	B	10.00
		UABL Limited	B	60.00
	Peru	Antares Minerals Inc.	B	0.00
		Banco Interamericano de Finanzas S.A.–BIF		0.00
		BPZ Resources, Inc.	B	7.50
		BPZ Resources, Inc.	B	7.50
		BPZ Resources, Inc.		0.00
		CRAC Nuestra Gente	FI	0.00

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REGION¹	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN– TOTAL
<b>Latin America and the Caribbean</b>				
		Papelera del Sur S.A.		0.00
		Protecta	C	0.00
		Titulizadora Peruana Sociedad Titulizadora S.A.		0.00
	Saint Lucia	Bank of Saint Lucia Limited	FI	0.00
	Uruguay	Milagro S.A.–San Miguel Uruguay S.A.	B	10.00
		Nuevo Banco Comercial S.A.	C	0.00
	Regional Projects: Central America	Central American Mezzanine Infrastructure Fund LP	FI	40.00
	Regional Projects: Latin America	DineroMail Inc.	C	0.00
		GeoPark Holdings Limited		0.00
		Latin American Agribusiness Development Corporation S.A.	FI	8.25
		Latin American Agribusiness Development Corporation S.A.	FI	8.25
	Regional Share of Global Projects: Latin America and the Caribbean	Altima One World Agriculture Development Fund	FI	0.00
		Altima One World Agriculture Development Fund	FI	0.00
		CITIBANK, N.A.	C	41.00
		IFC Capitalization (Equity) Fund, L.P.	FI	0.00
		Rabobank Nederland	C	9.80
		Standard Chartered Bank PLC	C	62.60
<b>Middle East and North Africa</b>				
	Afghanistan	ACOMET Family Hospital	B	4.50
		Afghanistan International Bank		0.00
		Areeba Afghanistan Limited	B	65.00
	Algeria	ASEC Algeria Cement Company	B	26.00
		Maghreb Leasing Algeria S.P.A.	FI	0.00
	Egypt	Bank of Alexandria	FI	0.00
		Beltone Egypt Sub-Fund	FI	0.00
		Credit Agricole Egypt	B	0.00
		Interstate Paper Industries SAE	C	5.20
		Sphinx Turnaround Fund	FI	0.00
	Jordan	Bank of Jordan	C	0.00
		Capital Bank of Jordan	C	0.00
		CTI Group Inc.	B	16.00
		Kingdom Electricity Company PSC	B	40.00
		Union Bank for Savings & Investment–Union Bank	C	0.00
	Lebanon	Bank of Beirut	C	0.00
		Banque Libano-Francaise	FI	0.00
		Fransabank SAL (Fransabank)	C	0.00
		Habib Bank Limited (HBL)		0.00
	Morocco	Ynna Holding	A	0.00
	Pakistan	Allied Bank Limited		0.00
		Askari Commercial Bank Limited	C	0.00
		Bank Al Habib Limited		0.00

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REGION <sup>1</sup>	COUNTRY	COMPANY NAME	ENV. AND SOCIAL CATEGORY CODE	IFC LOAN— TOTAL
<b>Middle East and North Africa</b>				
		Bank Alfalah Limited	C	0.00
		Engro Energy (Pvt) Limited	B	0.00
		Habib Bank		0.00
		Habib Bank Limited (HBL)	FI	0.00
		Habib Metropolitan Bank Ltd.	C	0.00
		MCB Bank Limited	C	0.00
		Meezan Bank Limited	C	0.00
		Packages Limited	B	0.00
		SilkBank Limited		0.00
		Soneri Bank Limited	FI	0.00
		United Bank Limited		0.00
	Syrian Arab Republic	First Microfinance Institution Syria	FI	0.00
	Tunisia	TAV Tunisie S.A.	B	0.00
		Topic SA	B	0.00
	West Bank and Gaza	Alrafah Microfinance Bank	C	0.00
		Arab Islamic Bank		0.00
		Bank of Palestine		0.00
		Bank of Palestine	FI	0.00
		Wataniya Palestine Mobile Telecommunication Company	B	30.00
	Yemen, Republic of	Saba Islamic Bank	C	0.00
	Regional Projects: Middle East and North Africa	Bait Al Batterjee Medical Co.	B	25.00
	Regional Share of Global Projects: Middle East and North Africa	Creative Energy Resources	B	0.00
		Eastern Networks—(IT) Solution Provider Corp	C	0.00
		First Education Holding	B	14.00
		Rakeen Georgia Ltd	B	15.00
		CITIBANK, N.A.	C	15.60
		Rabobank Nederland	C	9.60
		Standard Chartered Bank PLC	C	17.90
<b>Global Projects</b>				
		First International Merchant Bank plc	C	0.00
		First International Merchant Bank plc	C	0.00
		Global Microfinance Facility		0.00
		IFC Asset Management Company, LLC.		0.00
		Microfinance Enhancement Facility	FI	150.00
		Microvest Capital Management LLC	FI	0.00
		ProCredit Holding		0.00
<b>Total</b>				<b>5,959.76</b>

## Footnotes

1 Includes world/regional manual splits

2 Based on amount disbursed during FY09

IFC EQUITY- TOTAL	IFC GUARANTEE	GLOBAL TRADE FINANCE PROGRAM	RISK MGMT PRODUCTS	IFC'S OWN ACCOUNT	TOTAL SYNDICATIONS	TOTAL COMMITMENTS	STRUCTURED AND SECURITIZED PRODUCTS <sup>2</sup>
0.00	0.00	55.41	0.00	55.41	0.00	55.41	
2.79	0.00	0.00	0.00	2.79	0.00	2.79	
0.00	0.00	34.00	0.00	34.00	0.00	34.00	
0.00	0.00	82.32	0.00	82.32	0.00	82.32	
0.00	0.00	27.58	0.00	27.58	0.00	27.58	
0.00	0.00	13.03	0.00	13.03	0.00	13.03	
0.00	0.00	16.19	0.00	16.19	0.00	16.19	
50.00	0.00	0.00	0.00	50.00	0.00	50.00	
0.00	0.00	0.11	0.00	0.11	0.00	0.11	
0.00	0.00	8.08	0.00	8.08	0.00	8.08	
0.00	0.00	0.03	0.00	0.03	0.00	0.03	
3.50	0.00	0.00	0.00	3.50	0.00	3.50	
29.61	0.00	0.00	0.00	29.61	0.00	29.61	
17.00	0.00	0.00	0.00	17.00	0.00	17.00	
0.00	0.00	2.37	0.00	2.37	0.00	2.37	
0.00	0.00	0.05	0.00	0.05	0.00	0.05	
0.00	0.00	1.26	0.00	1.26	0.00	1.26	
12.50	0.00	0.00	0.00	12.50	0.00	12.50	
0.00	0.00	0.00	0.00	30.00	0.00	30.00	
0.00	0.00	0.84	0.00	0.84	0.00	0.84	
20.00	0.00	0.00	0.00	45.00	0.00	45.00	
50.00	0.00	0.00	0.00	50.00	0.00	50.00	
10.00	0.00	0.00	0.00	10.00	0.00	10.00	
0.00	0.00	0.00	0.00	14.00	0.00	14.00	
0.00	0.00	0.00	0.00	15.00	0.00	15.00	
0.00	0.00	0.00	0.00	15.60	0.00	15.60	29.25
0.00	0.00	0.00	0.00	9.60	0.00	9.60	18.00
0.00	0.00	0.00	0.00	17.90	0.00	17.90	33.56
0.00	0.00	6.71	0.00	6.71	0.00	6.71	
0.00	0.00	6.44	0.00	6.44	0.00	6.44	
0.00	0.00	0.00	5.00	5.00	0.00	5.00	
2.00	0.00	0.00	0.00	2.00	0.00	2.00	
0.00	0.00	0.00	0.00	150.00	0.00	150.00	156.00
10.00	0.00	0.00	0.00	10.00	0.00	10.00	
4.24	0.00	0.00	0.00	4.24	0.00	4.24	
2,068.66	98.48	2,380.24	40.12	10,547.26	1,858.03	12,405.29	

REGION	COUNTRY	NUMBER OF ENTERPRISES	IFC	SYNDICATION & GUARANTEE PARTICIPANTS	TOTAL
<b>Sub-Saharan Africa</b>					
	Angola	7	165,824.9	-	165,824.9
	Benin	10	13,433.7	-	13,433.7
	Botswana	5	28,692.9	-	28,692.9
	Burkina Faso	11	35,710.7	-	35,710.7
	Burundi	5	9,510.4	-	9,510.4
	Cameroon	32	404,005.9	471,500.0	875,505.9
	Cape Verde	6	15,901.9	-	15,901.9
	Chad	4	18,422.9	13,900.0	32,322.9
	Congo Republic	6	115,005.4	25,000.0	140,005.4
	Congo, Democratic Republic of	18	169,429.0	64,000.0	233,429.0
	Cote d'Ivoire	41	267,159.9	70,963.8	338,123.7
	Djibouti	1	4,000.0	-	4,000.0
	Eritrea	1	949.2	-	949.2
	Ethiopia	5	76,848.5	1,719.0	78,567.5
	Gabon	5	145,588.0	110,000.0	255,588.0
	Gambia, The	9	15,361.5	-	15,361.5
	Ghana	58	822,237.3	379,500.0	1,201,737.3
	Guinea	10	68,683.6	-	68,683.6
	Guinea-Bissau	4	7,246.0	-	7,246.0
	Kenya	77	641,265.9	59,294.6	700,560.6
	Lesotho	2	454.0	-	454.0
	Liberia	5	26,321.6	-	26,321.6
	Madagascar	21	109,136.1	21,000.0	130,136.1
	Malawi	18	63,506.9	9,500.0	73,006.9
	Mali	21	127,566.8	40,000.0	167,566.8
	Mauritania	12	98,617.6	9,502.6	108,120.2
	Mauritius	14	65,619.3	96.0	65,715.3
	Mozambique	26	235,584.3	-	235,584.3
	Namibia	5	34,165.8	-	34,165.8
	Niger	3	6,808.1	-	6,808.1
	Nigeria	72	2,536,238.4	193,155.0	2,729,393.5
	Rwanda	8	30,455.5	-	30,455.5
	Sao Tome and Principe	1	68.1	-	68.1
	Senegal	24	162,444.1	12,398.0	174,842.1
	Seychelles	7	39,443.2	2,500.0	41,943.2
	Sierra Leone	7	62,951.5	25,000.0	87,951.5
	Somalia	2	974.6	-	974.6
	South Africa	63	1,121,234.1	15,000.0	1,136,234.1
	Sudan	6	27,267.8	6,488.8	33,756.6
	Swaziland	8	47,779.5	-	47,779.5
	Tanzania, United Republic of	45	202,059.3	13,040.5	215,099.8
	Togo	9	25,213.8	-	25,213.8

STATEMENT OF CUMULATIVE GROSS  
COMMITMENTS (AT JUNE 30, 2009)CUMULATIVE COMMITMENTS<sup>1</sup> (\$ THOUSANDS)

REGION	COUNTRY	NUMBER OF ENTERPRISES	IFC	SYNDICATION & GUARANTEE PARTICIPANTS	TOTAL
<b>Sub-Saharan Africa</b>					
	Uganda	45	285,562.4	13,088.4	298,650.8
	Zambia	32	164,823.1	20,285.8	185,108.9
	Zimbabwe	51	284,261.9	99,000.0	383,261.9
	Regional Investments: Sub-Saharan Africa	43	1,198,904.7	1,906.0	1,200,810.7
<b>East Asia and the Pacific</b>					
	Cambodia	7	93,649.1	60,000.0	153,649.1
	China	172	3,500,747.5	1,010,553.7	4,511,301.2
	Fiji	8	47,993.2	2,500.0	50,493.2
	Indonesia	103	2,437,571.7	1,419,655.4	3,857,227.1
	Kiribati	1	1,798.0	-	1,798.0
	Korea, Republic of	50	866,449.2	195,700.0	1,062,149.2
	Lao People's Democratic Republic	10	49,179.6	-	49,179.6
	Malaysia	12	154,868.4	5,389.1	160,257.5
	Mongolia	10	71,685.7	-	71,685.7
	Papua New Guinea	4	54,500.0	-	54,500.0
	Philippines	91	2,237,193.5	695,879.6	2,933,073.1
	Samoa	7	20,096.6	-	20,096.6
	Singapore	1	546.8	-	546.8
	Thailand	67	1,282,160.0	1,701,374.1	2,983,534.1
	Tonga	1	6,787.0	-	6,787.0
	Vanuatu	2	14,416.6	-	14,416.6
	Vietnam	35	695,652.5	243,135.0	938,787.5
	Regional Investments: East Asia and the Pacific	25	663,123.1	-	663,123.1
<b>South Asia</b>					
	Bangladesh	26	430,223.1	52,745.4	482,968.5
	Bhutan	3	10,724.7	-	10,724.7
	India	267	6,569,727.5	1,027,456.8	7,597,184.3
	Maldives	7	145,750.0	8,500.0	154,250.0
	Nepal	11	89,444.8	36,000.0	125,444.8
	Sri Lanka	29	326,650.7	23,615.6	350,266.3
	Regional Investments: South Asia	8	203,070.0	-	203,070.0
<b>Europe and Central Asia</b>					
	Albania	16	264,860.5	9,893.0	274,753.5
	Armenia	6	50,695.5	-	50,695.5
	Azerbaijan	23	286,021.1	72,930.0	358,951.1
	Belarus	11	85,452.4	-	85,452.4
	Bosnia and Herzegovina	29	279,509.4	10,577.6	290,086.9
	Bulgaria	22	470,181.6	128,354.0	598,535.6
	Croatia	15	527,307.3	123,283.2	650,590.5
	Cyprus	7	32,181.5	645.3	32,826.7
	Czech Republic	18	396,807.9	245,587.9	642,395.8
	Estonia	11	137,806.1	11,855.0	149,661.1

<sup>1</sup> Commitments are composed of funds to be provided by IFC for its own account, funds to be provided by participants through the purchase of an interest in IFC's investment, and funds to be provided by other financial institutions in associations with IFC.

REGION	COUNTRY	NUMBER OF ENTERPRISES	IFC	SYNDICATION & GUARANTEE PARTICIPANTS	TOTAL
<b>Europe and Central Asia</b>					
	Georgia	13	405,022.6	-	405,022.6
	Greece	6	25,742.3	40,131.3	65,873.6
	Hungary	34	437,555.0	70,334.8	507,889.9
	Kazakhstan	27	710,890.2	282,916.7	993,806.8
	Kyrgyz Republic	11	71,161.2	-	71,161.2
	Latvia	7	80,966.8	35,000.0	115,966.8
	Lithuania	11	95,041.0	9,309.0	104,350.0
	Macedonia, Former Yugoslav Republic of	12	148,424.4	25,000.0	173,424.4
	Moldova	12	94,338.3	25,000.0	119,338.3
	Montenegro	5	60,263.1	-	60,263.1
	Poland	43	423,396.0	115,316.8	538,712.8
	Republic of Kosovo	1	12,765.0	-	12,765.0
	Romania	34	1,026,592.9	384,998.7	1,411,591.7
	Russian Federation	147	4,781,568.3	1,238,369.5	6,019,937.7
	Serbia	24	573,367.9	92,422.8	665,790.6
	Slovakia	7	115,543.7	-	115,543.7
	Slovenia	11	211,484.1	47,382.7	258,866.8
	Tajikistan	15	61,478.9	-	61,478.9
	Turkey	147	4,725,201.3	2,646,220.9	7,371,422.3
	Ukraine	32	1,079,494.5	601,700.0	1,681,194.5
	Uzbekistan	16	72,214.2	12,900.0	85,114.2
	Regional Investments: Europe and Central Asia	42	1,356,144.1	25,000.0	1,381,144.1
<b>Latin America and the Caribbean</b>					
	Argentina	184	4,148,331.6	3,509,464.5	7,657,796.1
	Barbados	4	8,625.1	-	8,625.1
	Belize	3	21,500.0	11,000.0	32,500.0
	Bolivia	28	388,809.8	140,500.0	529,309.8
	Brazil	208	6,951,978.9	4,299,124.7	11,251,103.6
	Chile	49	1,311,270.7	994,482.7	2,305,753.4
	Colombia	94	1,990,881.1	717,631.0	2,708,512.1
	Costa Rica	21	265,725.7	99,708.8	365,434.5
	Dominica	1	700.0	-	700.0
	Dominican Republic	27	472,957.3	216,850.0	689,807.3
	Ecuador	22	274,147.5	39,240.1	313,387.6
	El Salvador	16	259,318.3	113,500.0	372,818.3
	Grenada	2	8,000.0	-	8,000.0
	Guatemala	22	462,243.6	110,000.0	572,243.6
	Guyana	5	13,675.0	-	13,675.0
	Haiti	5	36,471.1	-	36,471.1
	Honduras	15	249,130.3	79,400.8	328,531.1
	Jamaica	19	307,381.6	149,694.5	457,076.0
	Mexico	157	4,072,577.5	2,189,578.0	6,262,155.5

STATEMENT OF CUMULATIVE GROSS  
COMMITMENTS (AT JUNE 30, 2009)CUMULATIVE COMMITMENTS<sup>1</sup> (\$ THOUSANDS)

REGION	COUNTRY	NUMBER OF ENTERPRISES	IFC	SYNDICATION & GUARANTEE PARTICIPANTS	TOTAL
<b>Latin America and the Caribbean</b>					
	Nicaragua	17	197,235.0	12,428.6	209,663.5
	Panama	22	1,037,863.4	153,300.0	1,191,163.4
	Paraguay	11	140,770.9	10,000.0	150,770.9
	Peru	63	1,311,861.8	528,621.2	1,840,483.0
	Saint Lucia	3	33,733.2	-	33,733.2
	Trinidad and Tobago	14	291,803.7	235,000.0	526,803.7
	Uruguay	16	279,976.9	120,000.0	399,976.9
	Venezuela	39	897,229.5	703,791.4	1,601,021.0
	Regional Investments: Latin America and the Caribbean	48	794,751.9	160,000.0	954,751.9
<b>Middle East and North Africa</b>					
	Afghanistan	7	138,780.5	-	138,780.5
	Algeria	14	232,832.1	5,556.9	238,389.0
	Egypt	75	1,656,366.7	664,871.3	2,321,238.0
	Iran, Islamic Republic of	11	63,342.9	8,199.5	71,542.4
	Iraq	3	110,611.8	-	110,611.8
	Israel	1	10,500.0	-	10,500.0
	Jordan	38	635,939.8	230,250.0	866,189.8
	Lebanon	30	912,234.8	230,430.0	1,142,664.8
	Morocco	36	685,867.2	515,014.1	1,200,881.3
	Oman	7	230,859.6	57,000.0	287,859.6
	Pakistan	113	2,289,931.7	610,970.1	2,900,901.8
	Saudi Arabia	6	133,493.1	-	133,493.1
	Syrian Arab Republic	4	23,818.9	-	23,818.9
	Tunisia	25	429,860.0	417,227.8	847,087.8
	United Arab Emirates	3	80,000.0	-	80,000.0
	Yemen, Republic of	14	189,754.4	56,104.7	245,859.1
	Regional Investments: Middle East and North Africa	19	562,820.2	-	562,820.2
<b>Worldwide</b>					
	Australia	3	2,572.2	-	2,572.2
	Finland	4	1,233.1	1,914.5	3,147.6
	Italy	1	960.0	-	960.0
	Portugal	7	51,811.1	11,000.0	62,811.1
	Spain	5	19,042.5	1,685.0	20,727.5
	Regional Investments: Worldwide	64	2,372,189.2	308,000.0	2,680,189.2
	Other <sup>2</sup>	22	122,055.8	1,400.0	123,455.8
<b>Total:</b>		<b>4,264</b>	<b>86,242,057.6</b>	<b>32,128,412.3</b>	<b>118,370,469.9</b>

<sup>1</sup> Commitments are composed of funds to be provided by IFC for its own account, funds to be provided by participants through the purchase of an interest in IFC's investment, and funds to be provided by other financial institutions in associations with IFC, where IFC has rendered material assistance in mobilizing these funds.

<sup>2</sup> Of this amount, \$9.8 million (\$8.4 million for IFC and \$1.4 million for participant's account) represents investments made at a time when the authorities on Taiwan represented China in the International Finance Corporation. The balance represents investments in the West Bank and Gaza, and China, Hong Kong SAR.



REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
	Angola		Banco de Fomento. S.A.R.L.	Finance & Insurance	FY08
			Fábrica de Bleach Corasol Limitada	Chemicals	FY99
			Secil—Companhia de Cimentos do Lobito, S.A.	Nonmetallic Mineral Product Manufacturing	FY09
	Benin		Diamond Bank Benin S.A.	Finance & Insurance	FY09
			Ecobank Benin	Finance & Insurance	FY03, 09
	Botswana		Letshego Holding Limited (formerly Micro Provident Botswana Limited)	Finance & Insurance	FY05, 08
	Burkina Faso		Ecobank-Burkina	Finance & Insurance	FY98, 09
			Gryphon Minerals	Oil, Gas and Mining	FY09
			Marina Market Sarl (for Burkina Faso)	Wholesale and Retail Trade	FY08
			Onatel S.A.	Information	FY08, 09
			SBPH S.A.	Accommodation & Tourism Services	FY05
			Société Voltaïque De Plastique Sarl (SOVOLPLAS)	Chemicals	FY79
	Burundi		Diamond Trust Bank Burundi S.A.	Finance & Insurance	FY09
			Interbank Burundi S.A.	Finance & Insurance	FY09
			Verreries DU Burundi, S.A.R.L.	Nonmetallic Mineral Product Manufacturing	FY81, 87
	Cameroon		3T Cameroun	Transportation and Warehousing	FY06
			Advans Cameroun	Finance & Insurance	FY08, 09
			AES Sonel S.A.	Electric Power	FY06
			Bata Societe Anonyme Camerounaise	Textiles, Apparel & Leather	FY75
			Cameroon Oil Transportation Company	Oil, Gas and Mining	FY01
			Capital Financial Holdings S.A.	Finance & Insurance	FY08
			EB-Accion Cameroun	Finance & Insurance	FY09
			FME GAZ	Chemicals	FY02, 08
			Nosa Sarl	Chemicals	FY05
			Notacam S.A.	Textiles, Apparel & Leather	FY97
			Pecten Cameroon Company	Oil, Gas and Mining	FY92, 96, 97, 98, 03
			Prestige Bottling Company	Food & Beverages	FY88
			Société Industrielle Laitiere DU Cameroun "SILAC"	Food & Beverages	FY87
	Cape Verde		Caixa Económica de Cabo Verde, S.A.	Finance & Insurance	FY04
			T+ Telecomunicacoes S.A.	Information	FY08

ORIGINAL COMMITMENT <sup>1</sup>		INVESTMENTS FOR IFC'S ACCOUNT <sup>2</sup>				
TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
-	-	-	-	-	31.8	31.8
0.6	-	0.6	-	0.6	-	0.6
27.0	-	27.0	-	27.0	-	27.0
		<b>27.6</b>	<b>-</b>	<b>27.6</b>	<b>31.8</b>	<b>59.4</b>
-	-	-	-	-	0.3	0.3
-	-	-	-	-	5.3	5.3
		-	-	-	<b>5.6</b>	<b>5.6</b>
23.9	-	17.7	4.0	21.6	-	21.6
		<b>17.7</b>	<b>4.0</b>	<b>21.6</b>	<b>-</b>	<b>21.6</b>
0.3	-	-	-	-	0.2	0.2
1.6	-	-	1.6	1.6	-	1.6
1.2	-	1.1	-	1.1	-	1.1
20.2	-	10.6	9.9	20.5	-	20.5
2.6	-	2.4	-	2.4	-	2.4
0.5	-	-	0.1	0.1	-	0.1
		<b>14.1</b>	<b>11.6</b>	<b>25.7</b>	<b>0.2</b>	<b>25.9</b>
0.8	-	-	0.8	0.8	-	0.8
-	-	-	-	-	0.5	0.5
5.7	-	-	1.0	1.0	-	1.0
		<b>-</b>	<b>1.9</b>	<b>1.9</b>	<b>0.5</b>	<b>2.3</b>
1.3	-	1.0	-	1.0	-	1.0
0.8	-	-	0.9	0.9	-	0.9
89.4	-	98.9	-	98.9	-	98.9
0.4	-	-	0.1	0.1	-	0.1
86.1	86.1	21.7	-	21.7	-	21.7
6.8	-	-	7.1	7.1	-	7.1
0.9	-	-	0.9	0.9	-	0.9
3.0	-	2.7	-	2.7	-	2.7
1.0	-	1.1	-	1.1	-	1.1
0.9	-	1.0	-	1.0	-	1.0
112.7	233.4	10.5	-	10.5	-	10.5
3.4	-	-	0.3	0.3	-	0.3
2.7	-	-	0.6	0.6	-	0.6
		<b>136.7</b>	<b>9.9</b>	<b>146.6</b>	<b>-</b>	<b>146.6</b>
6.1	-	2.1	-	2.1	-	2.1
5.3	-	5.0	-	5.0	-	5.0
		<b>7.1</b>	<b>-</b>	<b>7.1</b>	<b>-</b>	<b>7.1</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
	Chad		GEYSER SA	Utilities	FY09
			Tchad Oil Transportation Company S.A. (TOTCO)	Oil, Gas and Mining	FY01
	Congo Republic		Société D'Etude De La Cellulose DU Congo	Pulp & Paper	FY82
	Congo, Democratic Republic of		Advans Banque Congo	Finance & Insurance	FY08
			Africo Resources Limited	Oil, Gas and Mining	FY08
			Celtel Congo (RDC) s.p.r.l.	Information	FY07
			Kingamyambo Musonoi Tailings SARL	Oil, Gas and Mining	FY06
			Pro Credit Bank SARL	Finance & Insurance	FY05
			Rawbank Commercial Banking	Finance & Insurance	FY08, 09
			Société Financiere De Development	Finance & Insurance	FY70
			Société Textile de Kisangani S.Z.A.R.L.	Textiles, Apparel & Leather	FY85
			Stanbic DRC	Finance & Insurance	FY06
	Côte d'Ivoire		Banque Ivoirienne De Development Industriel, S.A.	Finance & Insurance	FY65, 78
			Cinergy, S.A.	Electric Power	FY99
		*	Devon Côte d'Ivoire Ltd.	Oil, Gas and Mining	FY93, 95, 96, 98
			Drop Ivoire	Food & Beverages	FY99
			Ecobank—Côte d'Ivoire	Finance & Insurance	FY09
			Etablissements Robert Gonfreville, S.A.	Textiles, Apparel & Leather	FY77, 87
			Filature et Tissage Gonfreville	Textiles, Apparel & Leather	FY96
			Industrial Promotion Services (Côte d'Ivoire) S.A.	Industrial & Consumer Products	FY88
			Ivoir-Cafe S.A.	Professional, Scientific and Technical Services	FY93
			Moulin Du Sud-Ouest	Food & Beverages	FY80
			Multi-Produits S.A.	Wholesale and Retail Trade	FY94, 97
			Péto Ivoire S.A.	Utilities	FY96, 00
			Société Ivoirienne D'Engrais (SIVENG)	Chemicals	FY80
			Societe des Industries Alimentaires et Laitieres S.A.	Food & Beverages	FY88, 90
			Société Hôtelière de la Lagune	Accommodation & Tourism Services	FY00
			Societe pour le Developpement Industriel de la Region d'Odiene	Agriculture and Forestry	FY97
			Texicodi S.A.	Textiles, Apparel & Leather	FY96
			Tropical Rubber Côte d'Ivoire	Agriculture and Forestry	FY99
	Ethiopia		Derba Midroc Cement Private Limited Company	Nonmetallic Mineral Product Manufacturing	FY08
			Ethiopian Pulp and Paper, S.C.	Pulp & Paper	FY66

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
3.3	-	3.5	-	3.5	-	3.5
13.9	13.9	3.5	-	3.5	-	3.5
		<b>7.0</b>	-	<b>7.0</b>	-	<b>7.0</b>
0.2	-	-	0.2	0.2	-	0.2
		-	<b>0.2</b>	<b>0.2</b>	-	<b>0.2</b>
1.1	-	-	1.1	1.1	-	1.1
3.6	-	-	4.0	4.0	-	4.0
75.0	64.0	75.0	-	75.0	-	75.0
5.9	-	0.6	4.8	5.4	-	5.4
0.5	-	-	0.5	0.5	-	0.5
7.0	-	7.0	-	7.0	0.1	7.1
1.3	-	-	1.3	1.3	-	1.3
6.6	-	6.8	0.4	7.2	-	7.2
-	-	3.0	-	3.0	-	3.0
		<b>92.4</b>	<b>12.1</b>	<b>104.4</b>	<b>0.1</b>	<b>104.6</b>
0.4	-	-	0.4	0.4	-	0.4
40.5	30.3	11.7	-	11.7	1.6	13.3
63.7	20.0	-	48.7	48.7	-	48.7
1.3	-	1.6	-	1.6	-	1.6
-	-	-	-	-	2.2	2.2
10.7	-	-	1.7	1.7	-	1.7
-	-	0.3	-	0.3	-	0.3
0.9	-	-	0.8	0.8	-	0.8
0.1	-	-	0.0	0.0	-	0.0
3.3	-	-	0.4	0.4	-	0.4
0.7	-	0.2	0.4	0.5	-	0.5
2.0	-	1.4	-	1.4	-	1.4
6.4	-	-	1.3	1.3	-	1.3
4.9	-	4.1	0.9	5.0	-	5.0
2.1	-	0.6	-	0.6	-	0.6
2.8	-	4.3	-	4.3	-	4.3
-	-	0.3	-	0.3	-	0.3
3.5	-	1.4	-	1.4	-	1.4
		<b>26.0</b>	<b>54.5</b>	<b>80.5</b>	<b>3.8</b>	<b>84.3</b>
55.0	-	55.0	-	55.0	-	55.0
1.9	-	-	0.8	0.8	-	0.8
		<b>55.0</b>	<b>0.8</b>	<b>55.8</b>	-	<b>55.8</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
	Gabon		Vaalco Gabon (Etame), Inc.	Oil, Gas and Mining	FY02, 05
	Gambia, The		Coconut Company Ltd	Accommodation & Tourism Services	FY09
			Makumbaya Farms Limited	Agriculture and Forestry	FY91
			Ndebaan Medi-Services Company Limited	Health Care	FY94
			PELICAN SEAFOOD (GAMBIA) LIMITED	Food & Beverages	FY91
	Ghana		Advans Ghana Savings and Loans Company Limited	Finance & Insurance	FY08, 09
			APPIAH MENKA COMPLEX LIMITED	Chemicals	FY91
			Ashesi University College	Education Services	FY09
			EB-ACCION Savings and Loans Company Limited	Finance & Insurance	FY09
			Ecobank Ghana Limited	Finance & Insurance	FY93, 97, 08, 09
			Fidelity Bank	Finance & Insurance	FY08
			Finatrade Holdings Limited	Food & Beverages	FY08
			Ghana Aluminum Products Limited (Ghanal)	Primary Metals	FY92
			Ghana Home Loans	Finance & Insurance	FY08, 09
			Ghana Oil Palm Development Company Limited	Agriculture and Forestry	FY08
			Ghana School Finance Facility	Education Services	FY05, 07
			Kosmos Energy Finance	Oil, Gas and Mining	FY09
			Marina Market Ghana Ltd.	Wholesale and Retail Trade	FY08
			Merchant Bank (Ghana) Limited	Finance & Insurance	FY07, 08
			Network Computer Systems (NCS)	Information	FY98
			Newmont Ghana Gold Limited	Oil, Gas and Mining	FY07
			SDC Finance & Leasing Co.	Finance & Insurance	FY91
			Shangri-La Hotel	Accommodation & Tourism Services	FY95
			Stanbic Bank Ghana Limited	Finance & Insurance	FY06, 09
			Tacks Farms Ghana Limited	Agriculture and Forestry	FY97
			Zain Communication Ghana Limited	Information	FY09
	Guinea		SIMFER S.A.	Primary Metals	FY07, 08
			Société Guinéenne d'Hôtellerie et d'Investissements (SGHI)	Accommodation & Tourism Services	FY95, 99
	Guinea-Bissau		Agribissau SARL	Agriculture and Forestry	FY95
	Kenya		Advanced Bio-Extracts Limited	Chemicals	FY07
			Allpack Industries Limited	Pulp & Paper	FY87
			Aureos East Africa Fund, LLC	Collective Investment Vehicles	FY03
			BARCLAYS BANK OF KENYA LIMITED	Finance & Insurance	FY06

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
40.0	-	30.0	-	30.0	-	30.0
		<b>30.0</b>	<b>-</b>	<b>30.0</b>	<b>-</b>	<b>30.0</b>
8.4	-	9.2	-	9.2	-	9.2
1.0	-	-	0.4	0.4	-	0.4
0.2	-	0.2	-	0.2	-	0.2
1.1	-	1.0	-	1.0	-	1.0
		<b>10.4</b>	<b>0.4</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>
0.8	-	-	0.7	0.7	-	0.7
0.9	-	0.6	-	0.6	-	0.6
2.5	-	2.5	-	2.5	-	2.5
0.8	-	-	0.8	0.8	-	0.8
22.9	-	30.0	-	30.0	12.9	42.9
-	-	5.0	-	5.0	-	5.0
20.0	-	20.0	-	20.0	-	20.0
0.4	-	-	0.4	0.4	-	0.4
0.9	-	-	0.9	0.9	-	0.9
12.5	-	12.5	-	12.5	-	12.5
-	-	-	-	-	1.5	1.5
100.0	-	100.0	-	100.0	-	100.0
4.7	-	4.7	-	4.7	-	4.7
-	-	10.0	-	10.0	-	10.0
0.7	-	0.5	-	0.5	-	0.5
75.0	10.0	70.6	-	70.6	-	70.6
0.2	-	-	0.2	0.2	-	0.2
0.4	-	0.2	-	0.2	-	0.2
-	-	13.0	-	13.0	30.1	43.1
0.4	-	0.4	-	0.4	-	0.4
90.0	57.5	90.0	-	90.0	-	90.0
		<b>360.1</b>	<b>3.1</b>	<b>363.2</b>	<b>44.4</b>	<b>407.6</b>
35.0	-	-	35.0	35.0	-	35.0
4.7	-	-	0.6	0.6	-	0.6
		<b>-</b>	<b>35.6</b>	<b>35.6</b>	<b>-</b>	<b>35.6</b>
0.9	-	-	0.1	0.1	-	0.1
		<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
7.0	-	6.0	1.0	7.0	-	7.0
0.4	-	-	0.4	0.4	-	0.4
4.0	-	-	2.9	2.9	-	2.9
-	-	-	-	-	4.7	4.7

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			Business Partners International Kenya SME Fund	Collective Investment Vehicles	FY07
			CfC Stanbic Bank Limited	Finance & Insurance	FY09
			Deras Limited	Textiles, Apparel & Leather	FY99
			Diamond Trust of Kenya Limited	Finance & Insurance	FY82, 07, 08, 09
			Faulu Kenya Limited	Finance & Insurance	FY09
			I&M Bank Ltd.	Finance & Insurance	FY05, 06
			Industrial Promotion Service (Kenya) Ltd.– Premiere Food Industries Ltd.	Food & Beverages	FY92
			Industrial Promotion Services (Kenya) Limited	Collective Investment Vehicles	FY82, 04
			Industrial Promotion Services (Kenya) Ltd.–Frigoken Ltd.	Transportation and Warehousing	FY92
			Kenya Commercial Bank	Finance & Insurance	FY08
			Kenya School Financing Facility	Education Services	FY07
			Kingdom Hotel Investments	Accommodation & Tourism Services	FY06
			Kongoni River Farm Limited	Agriculture and Forestry	FY05
			K-Rep Bank Limited	Finance & Insurance	FY97, 99, 07, 09
			Lesiolo Grain Handlers Limited	Transportation and Warehousing	FY01
			Mabati Rolling Mills Limited	Industrial & Consumer Products	FY00, 07
			Magadi Soda Company Ltd.	Chemicals	FY96, 04, 05
			Oil Crop Development Limited	Agriculture and Forestry	FY86
			Prime Bank Limited	Finance & Insurance	FY07
			Rift Valley Textiles Limited	Textiles, Apparel & Leather	FY76
			Safal Investments (Mauritius) Ltd	Primary Metals	FY07
			Strathmore University	Education Services	FY08
			TPS Eastern Africa Limited	Accommodation & Tourism Services	FY72
			Tsavo Power Company Ltd.	Electric Power	FY00, 01, 07
	Liberia		AccessBank Liberia	Finance & Insurance	FY09
			Liberian Bank for Development and Investment	Finance & Insurance	FY66, 77, 08
			Liberian Timber and Plywood Operation Company	Industrial & Consumer Products	FY88
			Salala Rubber Corporation	Agriculture and Forestry	FY09
	Madagascar		AccesBanque Madagascar	Finance & Insurance	FY07
			Bank of Africa Madagascar	Finance & Insurance	FY00, 08, 09
			BFV-Societe Generale	Finance & Insurance	FY06
			BNI Leasing	Finance & Insurance	FY07
			BNI-Madagascar	Finance & Insurance	FY92, 05, 06, 07
			Business Partners International Madagascar Investment Fund LLC	Collective Investment Vehicles	FY06
			Celtel Madagascar Limited	Information	FY07



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
5.0	-	-	5.0	5.0	-	5.0
-	-	10.0	-	10.0	-	10.0
1.0	-	1.0	-	1.0	-	1.0
29.5	-	25.0	4.5	29.5	2.0	31.5
-	-	-	-	-	4.7	4.7
3.0	-	1.2	-	1.2	9.0	10.2
0.1	-	-	0.1	0.1	-	0.1
5.8	-	-	5.7	5.7	-	5.7
0.1	-	-	0.1	0.1	-	0.1
-	-	-	-	-	1.0	1.0
-	-	-	-	-	0.8	0.8
20.0	-	20.0	-	20.0	-	20.0
2.0	-	1.3	-	1.3	-	1.3
5.3	-	-	4.7	4.7	-	4.7
2.5	-	2.5	-	2.5	-	2.5
11.5	-	5.0	-	5.0	-	5.0
35.0	-	-	-	-	3.1	3.1
2.2	-	-	0.7	0.7	-	0.7
-	-	-	-	-	3.6	3.6
9.6	1.3	-	2.5	2.5	-	2.5
40.0	-	5.0	-	5.0	-	5.0
-	-	-	-	-	1.7	1.7
1.6	0.8	-	2.2	2.2	-	2.2
17.6	23.5	5.3	0.8	6.1	0.7	6.7
		<b>82.2</b>	<b>30.6</b>	<b>112.9</b>	<b>31.2</b>	<b>144.1</b>
1.1	-	-	1.1	1.1	-	1.1
0.7	-	-	0.7	0.7	0.3	1.0
8.5	-	7.2	-	7.2	-	7.2
10.0	-	10.0	-	10.0	-	10.0
		<b>17.2</b>	<b>1.8</b>	<b>19.0</b>	<b>0.3</b>	<b>19.3</b>
0.5	-	-	0.5	0.5	-	0.5
2.6	-	-	2.5	2.5	0.2	2.7
-	-	-	-	-	2.3	2.3
-	-	-	0.1	0.1	-	0.1
1.9	-	-	2.6	2.6	0.7	3.3
3.3	-	-	3.9	3.9	-	3.9
25.0	21.0	25.0	-	25.0	-	25.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			Grands Hôtels de Madagascar	Accommodation & Tourism Services	FY98
			La Cotonniere D'antsirabe (COTONA), S.A.	Textiles, Apparel & Leather	FY86, 90
			MicroCred Madagascar S.A.	Finance & Insurance	FY07
			Société Textile DE Majunga S.A.	Textiles, Apparel & Leather	FY77, 87
	Malawi		Bakhresa Grain Milling (Malawi) Limited	Food & Beverages	FY08
			Celtel Malawi Limited	Information	FY07
			First Merchant Bank Malawi Ltd	Finance & Insurance	FY08
			Mwaiwathu Private Hospital Limited	Health Care	FY97
			National Insurance Company Limited (NICO)	Finance & Insurance	FY00
			NBS Bank Limited	Finance & Insurance	FY08
	Mali		Bank of Africa Mali	Finance & Insurance	FY09
			Ecobank Mali	Finance & Insurance	FY09
			Grands Moulins du Mali S.A.	Food & Beverages	FY09
			Graphique Industrie S.A.	Pulp & Paper	FY99, 09
			La Societe d'Exploitation des Mines d'Or de Sadiola S.A. (SEMOS)	Oil, Gas and Mining	FY95
			Société Industrielle de Karite du Mali, S.A.	Agriculture and Forestry	FY82
			Société Industrielle d'Emballage et de Conditionnement	Plastics & Rubber	FY99
			Société Malienne de Promotion Hôtelière	Accommodation & Tourism Services	FY94, 98, 03
	Mauritania		Generale de Banque de Mauritanie pour l'Investissement et le Commerce	Finance & Insurance	FY98, 00, 04, 05, 06
	Mauritius		EVHA Limited	Health Care	FY09
			Saxon Management Limited and Saxon Properties Limited	Accommodation & Tourism Services	FY90
			Socota Textile Mills Limited	Textiles, Apparel & Leather	FY87
			Standard Bank Mauritius Ltd	Finance & Insurance	FY06
			Trident Enterprises Limited	Transportation and Warehousing	FY09
	Mozambique		Ausmoz Farm Holdings, Lda.	Agriculture and Forestry	FY01
			Bakhresa Grain Milling (Mozambique) Limitada	Food & Beverages	FY09
			Banco Comercial de Investimentos Fomento	Finance & Insurance	FY09
			Baobab Resources Plc	Oil, Gas and Mining	FY09
		*	Baobab Resources UJV	Oil, Gas and Mining	FY09
			Companhia De Pescas da Zambezia Lda	Food & Beverages	FY98
		*	Empresa Nacional de Hidrocarbonetos de Mozambique	Oil, Gas and Mining	FY04

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
1.0	-	0.0	-	0.0	-	0.0
7.9	-	-	0.2	0.2	-	0.2
0.6	-	-	0.7	0.7	3.6	4.3
15.0	-	-	0.3	0.3	-	0.3
		<b>25.0</b>	<b>10.7</b>	<b>35.8</b>	<b>6.8</b>	<b>42.5</b>
5.0	-	5.0	-	5.0	-	5.0
15.0	9.5	15.0	-	15.0	-	15.0
-	-	-	-	-	0.5	0.5
0.8	-	-	0.8	0.8	-	0.8
1.0	-	-	3.2	3.2	-	3.2
3.0	-	3.0	-	3.0	-	3.0
		<b>23.0</b>	<b>4.0</b>	<b>27.0</b>	<b>0.5</b>	<b>27.5</b>
-	-	-	-	-	6.0	6.0
-	-	-	-	-	3.3	3.3
11.7	-	11.3	-	11.3	-	11.3
10.6	-	10.6	-	10.6	-	10.6
39.8	25.0	-	4.8	4.8	-	4.8
2.5	-	2.5	0.5	2.9	-	2.9
0.3	-	0.3	-	0.3	-	0.3
4.3	-	1.5	-	1.5	-	1.5
		<b>26.2</b>	<b>5.3</b>	<b>31.5</b>	<b>9.3</b>	<b>40.8</b>
26.1	-	13.5	-	13.5	-	13.5
		<b>13.5</b>	<b>-</b>	<b>13.5</b>	<b>-</b>	<b>13.5</b>
20.0	-	-	20.0	20.0	-	20.0
3.0	-	-	1.0	1.0	-	1.0
6.0	-	-	1.0	1.0	-	1.0
-	-	20.0	-	20.0	-	20.0
7.0	-	7.0	-	7.0	-	7.0
		<b>27.0</b>	<b>22.0</b>	<b>49.0</b>	<b>-</b>	<b>49.0</b>
0.7	-	0.7	-	0.7	-	0.7
7.0	-	7.0	-	7.0	-	7.0
8.5	-	8.5	-	8.5	-	8.5
5.0	-	-	1.4	1.4	-	1.4
-	-	-	3.6	3.6	-	3.6
1.0	-	1.0	-	1.0	-	1.0
18.5	-	-	18.5	18.5	-	18.5

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			Merec Industries, Lda.	Food & Beverages	FY01, 04, 09
			Mozambique Aluminum S.A.R.L. (MOZAL)	Primary Metals	FY98, 01
	Namibia		African Pride Hospitality (Proprietary) Ltd	Accommodation & Tourism Services	FY09
			Novanam Limited	Agriculture and Forestry	FY95, 97, 98, 03
	Niger		Les Moulins Du Sahel, S.A.	Food & Beverages	FY82
			Marina Market Sarl (for Niger)	Wholesale and Retail Trade	FY08
	Nigeria		AB Nigeria Microfinance Bank	Finance & Insurance	FY09
			Access Bank Plc	Finance & Insurance	FY06, 08
			Accion Nigeria	Finance & Insurance	FY05
			Adamac Industries Limited	Oil, Gas and Mining	FY03
			African Reinsurance Corporation	Finance & Insurance	FY05
			Arewa Textiles, Ltd.	Textiles, Apparel & Leather	FY64, 67, 70, 92
			Capital Alliance Private Equity (Mauritius), Ltd.	Collective Investment Vehicles	FY00
			Capital Alliance Private Equity Fund III Limited	Collective Investment Vehicles	FY09
			Capital Alliance Private Equity II, Limited	Collective Investment Vehicles	FY06
			Capital Alliance Property Investment Company LP	Collective Investment Vehicles	FY09
			Diamond Bank Plc	Finance & Insurance	FY01, 05, 06, 08
			Ecobank Nigeria Plc	Finance & Insurance	FY09
			Eleme Petrochemicals Company Ltd	Chemicals	FY07
			First City Monument Bank	Finance & Insurance	FY08
			First Securities Discount House	Finance & Insurance	FY93
			Geometric Power Aba Limited	Electric Power	FY08
			Global Fabrics Manufacturers Limited	Textiles, Apparel & Leather	FY00
			Guaranty Trust Bank Plc.	Finance & Insurance	FY01, 04, 05, 06
			Helios Towers Nigeria Limited	Information	FY09
			Hygeia Nigeria Limited	Health Care	FY00, 07, 09
			IBTC Chartered Bank Plc (previously Investment Banking & Trust Company Plc)	Finance & Insurance	FY01, 06
			Ikeja Hotel Limited	Accommodation & Tourism Services	FY81, 85, 88
			Intercontinental Bank Plc	Finance & Insurance	FY07
			Leadway Assurance Co. Ltd	Finance & Insurance	FY07
			Mid-East Nigeria Limited	Nonmetallic Mineral Product Manufacturing	FY96
			MTN Nigeria Communications Limited	Information	FY04, 05, 07
			Safety Center International Limited	Education Services	FY01
			Socketworks Ltd	Education Services	FY06, 07
			Star Paper Mills Nigeria Limited	Pulp & Paper	FY07
			UACN Property Company Plc	Construction and Real Estate	FY07

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
7.0	-	7.0	-	7.0	0.2	7.2
121.3	-	56.0	-	56.0	-	56.0
		<b>80.3</b>	<b>23.5</b>	<b>103.8</b>	<b>0.2</b>	<b>104.0</b>
10.3	-	9.9	-	9.9	-	9.9
16.0	-	1.3	-	1.3	-	1.3
		<b>11.3</b>	<b>-</b>	<b>11.3</b>	<b>-</b>	<b>11.3</b>
1.9	-	-	0.2	0.2	-	0.2
0.6	-	0.6	-	0.6	-	0.6
		<b>0.6</b>	<b>0.2</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>
1.3	-	-	1.1	1.1	-	1.1
30.0	-	26.3	3.8	30.0	57.5	87.5
1.9	-	-	1.9	1.9	-	1.9
11.6	6.9	11.6	-	11.6	-	11.6
10.4	-	-	10.4	10.4	-	10.4
6.6	0.7	-	0.6	0.6	-	0.6
7.5	-	-	0.4	0.4	-	0.4
30.0	-	-	30.0	30.0	-	30.0
10.0	-	-	7.8	7.8	-	7.8
10.0	-	-	10.0	10.0	-	10.0
90.0	-	49.1	-	49.1	38.5	87.6
25.0	-	25.0	-	25.0	-	25.0
75.0	80.0	22.7	-	22.7	-	22.7
-	-	-	-	-	0.3	0.3
0.9	-	-	0.9	0.9	-	0.9
4.0	-	-	4.0	4.0	-	4.0
0.3	-	0.3	-	0.3	-	0.3
90.0	-	61.5	-	61.5	13.8	75.3
50.0	-	50.0	-	50.0	-	50.0
8.6	-	7.4	-	7.4	-	7.4
50.0	-	9.2	-	9.2	-	9.2
12.6	-	-	1.7	1.7	-	1.7
-	-	-	-	-	2.3	2.3
13.3	-	-	13.3	13.3	-	13.3
0.1	-	0.1	-	0.1	-	0.1
86.8	-	-	16.8	16.8	-	16.8
0.6	-	0.3	0.1	0.4	-	0.4
6.5	-	5.7	-	5.7	-	5.7
10.0	-	10.0	-	10.0	-	10.0
40.0	-	37.9	-	37.9	-	37.9

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			United Bank for Africa (plc)	Finance & Insurance	FY02, 04, 07
			UPDC Hotels Ltd	Accommodation & Tourism Services	FY04
			Vinfessen Industries Limited	Plastics & Rubber	FY96
			Zenith Bank Plc	Finance & Insurance	FY06
	Rwanda		Bakhresa Grain Milling (Rwanda) Limited	Food & Beverages	FY09
			Banque Rwandaise De Developpment	Education Services	FY08
			Compagnie Rwandaise d'Hotellerie et de Tourisme–Hotel des Milles Collines	Accommodation & Tourism Services	FY07
			Societe Rwandaise des Allumettes (SORWAL), S.A.R.L.	Industrial & Consumer Products	FY88
			Tourism Promotion Services Rwanda Limited	Accommodation & Tourism Services	FY08
	Sao Tome and Principe		Banco Internacional de Sao Tome e Principe	Finance & Insurance	FY09
	Senegal		African Seafood, S.A.	Food & Beverages	FY86
			Banque de L'Habitat du Sénégal S.A.	Finance & Insurance	FY80
			Bud Senegal, S.A.	Agriculture and Forestry	FY72, 74, 76
			Chain Hotel SA	Accommodation & Tourism Services	FY08
			Ciments du Sahel S.A.	Nonmetallic Mineral Product Manufacturing	FY00
			GTi Dakar LLC	Electric Power	FY98
			Kounoune Power S.A.	Electric Power	FY06
			Société Financiere Senegalaise Pour Le Development De L'Industrie Tourisme	Finance & Insurance	FY74, 85
			Sococim Industries	Nonmetallic Mineral Product Manufacturing	FY07
	Sierra Leone		Celtel Sierra Leone Ltd.	Information	FY00, 07
			Guaranty Trust Bank Sierra Leone	Finance & Insurance	FY09
			Rokel Commercial Bank	Finance & Insurance	FY09
			Sierra Leone Commercial Bank	Finance & Insurance	FY08
	Somalia		Somali Molasses Company Limited	Transportation and Warehousing	FY81
	South Africa		AEF Bulwer Timber Ltd.	Industrial & Consumer Products	FY99
			Africa Microfinance Ltd.	Collective Investment Vehicles	FY02
			African Bank Limited	Finance & Insurance	FY02, 04, 09
			Blue Financial Services Limited	Finance & Insurance	FY07
			Brait Capital Partners Limited	Collective Investment Vehicles	FY07
			Buffalo City Municipality	Finance & Insurance	FY06
			Carosa Farm (PTY) Limited	Agriculture and Forestry	FY97

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
50.0	-	-	50.0	50.0	-	50.0
11.0	-	7.4	-	7.4	-	7.4
1.0	-	1.0	-	1.0	-	1.0
-	-	-	-	-	51.0	51.0
		<b>325.5</b>	<b>152.6</b>	<b>478.1</b>	<b>163.5</b>	<b>641.6</b>
8.0	-	8.0	-	8.0	-	8.0
-	-	-	-	-	4.6	4.6
2.5	-	2.5	-	2.5	-	2.5
1.2	-	1.0	0.2	1.2	-	1.2
6.0	-	4.0	2.0	6.0	-	6.0
		<b>15.5</b>	<b>2.2</b>	<b>17.7</b>	<b>4.6</b>	<b>22.3</b>
-	-	-	-	-	0.1	0.1
		-	-	-	<b>0.1</b>	<b>0.1</b>
3.0	-	-	0.7	0.7	-	0.7
0.4	-	-	0.5	0.5	-	0.5
0.9	-	-	0.8	0.8	-	0.8
10.5	-	9.9	-	9.9	-	9.9
17.5	-	2.8	0.9	3.7	-	3.7
12.3	11.6	7.2	1.7	8.9	1.2	10.1
20.6	-	20.2	-	20.2	-	20.2
0.3	-	-	0.3	0.3	-	0.3
26.3	-	28.2	-	28.2	-	28.2
		<b>68.4</b>	<b>4.9</b>	<b>73.3</b>	<b>1.2</b>	<b>74.5</b>
29.0	25.0	25.0	-	25.0	-	25.0
-	-	-	-	-	2.5	2.5
-	-	-	-	-	0.3	0.3
-	-	-	-	-	0.8	0.8
		<b>25.0</b>	<b>-</b>	<b>25.0</b>	<b>3.6</b>	<b>28.6</b>
0.4	-	0.0	-	0.0	-	0.0
		<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
-	-	-	0.2	0.2	-	0.2
2.0	-	-	0.6	0.6	-	0.6
50.0	-	45.1	-	45.1	-	45.1
19.9	-	8.2	11.8	20.0	-	20.0
25.0	-	-	24.6	24.6	-	24.6
-	-	-	-	-	5.2	5.2
0.6	-	-	0.1	0.1	-	0.1

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Sub-Saharan Africa					
			City of Johannesburg	Utilities	FY04
			Columbus Stainless (Pty) Limited	Primary Metals	FY09
			Dargle Timber (Pty) Limited/Bulwer Timber (Pty) Limited	Industrial & Consumer Products	FY99
			Ethos Private Equity Fund V	Collective Investment Vehicles	FY06
			FirstRand Limited	Finance & Insurance	FY05
			Hernic Ferrochrome Pty Limited	Oil, Gas and Mining	FY04, 06
			Horizon Equity Fund III	Collective Investment Vehicles	FY07
			Karsten Farms (Pty) Limited	Agriculture and Forestry	FY06
			Midrand Days Inn	Accommodation & Tourism Services	FY98
			Nedbank Group Limited	Finance & Insurance	FY08
			New Africa Mining Fund	Collective Investment Vehicles	FY03
			Omnia Fertilizer Limited	Chemicals	FY08
			Petra Diamonds Limited	Oil, Gas and Mining	FY03
			Safal Steel (pty) Ltd.	Primary Metals	FY07
			Sasfin Bank Limited	Finance & Insurance	FY09
			Sonae Novobord Ltd.	Industrial & Consumer Products	FY07
			South Africa Capital Growth Fund, Ltd.	Collective Investment Vehicles	FY96
			South Africa Franchise Equity Fund Limited	Collective Investment Vehicles	FY95
			South Africa Private Equity Fund III, L.P.	Collective Investment Vehicles	FY99
			Sphere Private Equity Fund I	Collective Investment Vehicles	FY06
			Standard Bank of South Africa Ltd	Finance & Insurance	FY09
			The Biotech Venture Partners Fund	Collective Investment Vehicles	FY02
			Tusk Project Management (Pty) Ltd	Professional, Scientific and Technical Services	FY01
			Western Platinum LTD	Oil, Gas and Mining	FY07, 09
			WIZZIT Payments (Pty) Ltd.	Information	FY08
	Sudan		Gezira Managil Textile Company Limited	Textiles, Apparel & Leather	FY78
			Khartoum Spinning and Weaving Company, Ltd.	Textiles, Apparel & Leather	FY64, 72
			River Nile Petroleum Company Limited	Transportation and Warehousing	FY82
			Sudan Eagle Cement Company Ltd.	Nonmetallic Mineral Product Manufacturing	FY80
	Swaziland		Mbabane Concrete Centre (PTY) Limited	Oil, Gas and Mining	FY92
			Swazi Paper Mills Ltd.	Pulp & Paper	FY95, 02
	Tanzania, United Republic of		AccessBank Tanzania Limited	Finance & Insurance	FY08, 09
			Alaf Ltd.	Primary Metals	FY07
			Bonite Bottlers Limited	Food & Beverages	FY05
			Boundary Hill Lodge Limited	Accommodation & Tourism Services	FY01



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
-	-	-	-	-	25.8	25.8
50.0	-	51.2	-	51.2	-	51.2
0.6	-	0.3	-	0.3	-	0.3
25.0	-	-	20.8	20.8	-	20.8
27.2	-	26.6	-	26.6	-	26.6
32.3	-	17.8	4.7	22.5	3.7	26.2
10.0	-	-	9.0	9.0	-	9.0
7.2	-	4.7	-	4.7	-	4.7
1.4	-	-	0.4	0.4	-	0.4
138.9	-	128.9	-	128.9	-	128.9
5.0	-	-	3.9	3.9	-	3.9
-	-	-	-	-	40.8	40.8
-	-	-	2.0	2.0	-	2.0
-	-	25.0	-	25.0	-	25.0
20.4	-	10.6	10.0	20.6	6.3	26.9
10.1	-	8.7	-	8.7	-	8.7
20.0	-	-	0.0	0.0	-	0.0
2.8	-	-	0.2	0.2	-	0.2
35.0	-	-	1.7	1.7	-	1.7
5.2	-	-	3.9	3.9	-	3.9
100.0	-	100.0	-	100.0	-	100.0
1.8	-	-	1.4	1.4	-	1.4
1.8	-	-	0.1	0.1	-	0.1
155.0	-	100.0	45.0	145.0	-	145.0
2.0	-	-	2.0	2.0	-	2.0
		<b>527.1</b>	<b>142.3</b>	<b>669.4</b>	<b>81.8</b>	<b>751.2</b>
8.4	-	6.7	1.4	8.1	-	8.1
0.7	1.5	-	0.3	0.3	-	0.3
0.3	-	-	0.3	0.3	-	0.3
0.3	-	-	0.2	0.2	-	0.2
		<b>6.7</b>	<b>2.2</b>	<b>8.9</b>	<b>-</b>	<b>8.9</b>
0.7	-	-	0.3	0.3	-	0.3
8.8	-	3.8	-	3.8	-	3.8
		<b>3.8</b>	<b>0.3</b>	<b>4.1</b>	<b>-</b>	<b>4.1</b>
3.2	-	2.1	1.0	3.1	-	3.1
-	-	4.6	-	4.6	5.0	9.6
10.0	-	6.0	-	6.0	-	6.0
0.2	-	0.2	-	0.2	-	0.2

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			Exim Bank of Tanzania	Finance & Insurance	FY02, 05, 07
			Green Resources AS	Agriculture and Forestry	FY09
			Highland Soap and Allied Products Limited	Chemicals	FY78
			National Bank of Commerce (NBC)	Finance & Insurance	FY01
			Ocean Leisure Company Ltd	Accommodation & Tourism Services	FY08
			Stanbic Tanzania Limited	Finance & Insurance	FY06
			Tanzania Breweries Limited	Food & Beverages	FY95
			Tanzania Railway Corporation	Transportation and Warehousing	FY08
	Togo		Ecobank Togo	Finance & Insurance	FY09
			Société Togolaise De Produits Marins (STPM)	Food & Beverages	FY92, 95
			SOCIETE TRANSAM-P SARL	Chemicals	FY07
	Uganda		Agro Management Limited	Chemicals	FY96
			Bujagali Energy Limited	Electric Power	FY07
			CelTel Limited (Uganda)	Information	FY95, 01, 07
			Clovergem Fish and Foods Limited	Food & Beverages	FY93
			DFCU BANK LTD	Finance & Insurance	FY05, 07
			Orient Bank Limited	Finance & Insurance	FY07
			Pine Investments Limited	Construction and Real Estate	FY09
			Stanbic Bank Uganda Limited	Finance & Insurance	FY09
			Umeme Ltd.	Electric Power	FY09
	Zambia		Celtel Zambia Limited	Information	FY99, 00, 04
			Development Bank of Zambia	Finance & Insurance	FY76
			Drilltech Engineering Limited	Oil, Gas and Mining	FY99
			Kiwara plc	Oil, Gas and Mining	FY09
			Madison Financial Services Company Limited	Finance & Insurance	FY08
			MASSTOCK (ZAMBIA) LIMITED	Agriculture and Forestry	FY89
			Mpongwe Development Company Limited	Agriculture and Forestry	FY85
			Protea Hotel Arcades Limited.	Accommodation & Tourism Services	FY07
			Stanbic Bank Zambia Limited	Finance & Insurance	FY07
	Zimbabwe		Agflora (PVT) Limited	Agriculture and Forestry	FY97
			Deraswiss Zimbabwe (Pvt) Ltd.	Textiles, Apparel & Leather	FY00
			Hy-Veld Holdings (Pvt) Limited and Extraction Incorporated (Pvt) Limited	Food & Beverages	FY99
			Isfar (Pvt) Limited	Textiles, Apparel & Leather	FY97
			Itachi Plastics (PVT) Limited	Plastics & Rubber	FY96

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
8.5	-	4.1	-	4.1	0.0	4.1
18.0	-	18.0	-	18.0	-	18.0
1.8	-	-	0.4	0.4	-	0.4
10.0	-	-	10.0	10.0	-	10.0
11.0	-	10.5	-	10.5	-	10.5
-	-	3.0	-	3.0	-	3.0
6.0	-	-	3.2	3.2	-	3.2
44.0	-	44.0	-	44.0	-	44.0
		<b>92.5</b>	<b>14.6</b>	<b>107.1</b>	<b>5.0</b>	<b>112.1</b>
-	-	-	-	-	5.0	5.0
0.3	-	-	0.1	0.1	-	0.1
1.6	-	1.6	-	1.6	-	1.6
		<b>1.6</b>	<b>0.1</b>	<b>1.7</b>	<b>5.0</b>	<b>6.7</b>
1.0	-	-	0.4	0.4	-	0.4
130.0	-	130.0	-	130.0	-	130.0
30.3	11.5	20.0	-	20.0	-	20.0
1.0	-	0.8	-	0.8	-	0.8
-	-	11.6	-	11.6	-	11.6
-	-	-	-	-	2.5	2.5
5.0	-	5.0	-	5.0	-	5.0
-	-	-	-	-	2.1	2.1
25.0	-	25.0	-	25.0	-	25.0
		<b>192.4</b>	<b>0.4</b>	<b>192.8</b>	<b>4.6</b>	<b>197.4</b>
9.1	-	-	0.3	0.3	-	0.3
0.5	-	-	0.5	0.5	-	0.5
0.2	-	0.1	-	0.1	-	0.1
6.0	-	-	6.0	6.0	-	6.0
7.0	-	3.2	2.0	5.2	-	5.2
2.2	-	2.2	-	2.2	-	2.2
1.8	-	-	0.3	0.3	-	0.3
1.8	-	1.5	-	1.5	-	1.5
-	-	11.0	-	11.0	-	11.0
		<b>18.0</b>	<b>9.1</b>	<b>27.1</b>	<b>-</b>	<b>27.1</b>
0.2	-	0.2	-	0.2	-	0.2
1.0	-	1.3	-	1.3	-	1.3
1.3	-	0.5	-	0.5	-	0.5
0.1	-	0.1	-	0.1	-	0.1
0.4	-	0.3	0.0	0.3	-	0.3

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Sub-Saharan Africa</b>					
			Lowveld Leather (PVT) Limited	Textiles, Apparel & Leather	FY97
			Shagelok Chemicals (Pvt) Ltd.	Chemicals	FY97
			Stone One Holdings Limited, Zimbabwe	Oil, Gas and Mining	FY96
			Victoria Falls Safari Lodge Hotel (PVT.) Ltd	Accommodation & Tourism Services	FY94
	Regional Projects: Sub-Saharan Africa		Afren Plc	Oil, Gas and Mining	FY05
			Africa Banking Corp	Finance & Insurance	FY90, 92, 02, 08
			Africa International Financial Holdings, LLC	Collective Investment Vehicles	FY03
			Africa Media Group Limited	Information	FY02, 04
			Africa Real Estate Investment Company	Construction and Real Estate	FY07
			Africinvest II	Collective Investment Vehicles	FY08
			AIG African Infrastructure Management LLC	Collective Investment Vehicles	FY00
			Atlantic Coast Regional Fund LLC	Collective Investment Vehicles	FY08
			Aureos Africa Fund L.L.C.	Collective Investment Vehicles	FY09
			Coca Cola SABCO (Pty) Ltd.	Food & Beverages	FY02, 06
			Ecobank Transnational Incorporated	Finance & Insurance	FY99, 09
			GroFin Africa Fund	Collective Investment Vehicles	FY08
			Horus Development Finance	Finance & Insurance	FY06
			I&P Capital (II) Ltd	Collective Investment Vehicles	FY08
			Kunene Finance Company	Industrial & Consumer Products	FY95
			Pan-African Investment Partners Ltd.	Collective Investment Vehicles	FY04
			Pan-African Investment Partners II Limited	Collective Investment Vehicles	FY08
			The AIG African Infrastructure Fund L.L.C.	Collective Investment Vehicles	FY00
			Tullow Oil Plc	Oil, Gas and Mining	FY04, 09
			Veolia Water Africa Middle East India	Utilities	FY06
	Regional Projects: Eastern Africa		Intraspeed S.A.R.L.	Transportation and Warehousing	FY07
			RVR Investments (Pty) Limited	Transportation and Warehousing	FY07
			West Indian Ocean Cable Company Ltd	Information	FY08
	Regional Projects: Southern Africa		Aureos Southern Africa Fund, LLC	Collective Investment Vehicles	FY03
			Evolution One Limited Partnership	Collective Investment Vehicles	FY08
	Regional Projects: Western Africa		Framlington Asset Management West Africa SA	Collective Investment Vehicles	FY99
			Helios Investors II, L.P.	Collective Investment Vehicles	FY09
			Helios Investors LP	Collective Investment Vehicles	FY07
<b>Total IFC committed portfolio for Sub-Saharan Africa</b>					

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
0.5	-	-	0.2	0.2	-	0.2
1.1	-	0.9	0.2	1.0	-	1.0
1.5	-	1.1	-	1.1	-	1.1
2.7	-	-	0.0	0.0	-	0.0
		<b>4.3</b>	<b>0.4</b>	<b>4.7</b>	<b>-</b>	<b>4.7</b>
1.0	-	-	0.8	0.8	-	0.8
23.0	-	13.5	7.5	21.0	-	21.0
1.8	-	-	1.8	1.8	-	1.8
5.2	-	-	10.3	10.3	-	10.3
20.0	-	-	20.0	20.0	-	20.0
23.4	-	-	22.6	22.6	-	22.6
0.2	-	-	0.1	0.1	-	0.1
15.0	-	-	15.0	15.0	-	15.0
40.0	-	-	40.0	40.0	-	40.0
80.0	-	63.3	-	63.3	-	63.3
107.5	-	100.0	-	100.0	-	100.0
30.0	-	-	30.0	30.0	-	30.0
2.2	-	-	2.1	2.1	-	2.1
9.9	-	-	10.0	10.0	-	10.0
-	-	-	0.7	0.7	-	0.7
30.5	-	-	5.9	5.9	-	5.9
40.0	-	-	40.0	40.0	-	40.0
67.0	-	-	0.7	0.7	-	0.7
115.0	-	115.0	-	115.0	-	115.0
31.3	-	-	36.0	36.0	49.4	85.4
		<b>291.9</b>	<b>243.5</b>	<b>535.4</b>	<b>49.4</b>	<b>584.9</b>
4.4	-	4.4	-	4.4	-	4.4
32.0	-	32.0	-	32.0	-	32.0
32.7	-	32.7	-	32.7	-	32.7
		<b>69.1</b>	<b>-</b>	<b>69.1</b>	<b>-</b>	<b>69.1</b>
6.0	-	-	5.0	5.0	-	5.0
20.0	-	-	20.0	20.0	-	20.0
		<b>-</b>	<b>25.0</b>	<b>25.0</b>	<b>-</b>	<b>25.0</b>
0.0	-	-	0.0	0.0	-	0.0
60.0	-	-	60.0	60.0	-	60.0
20.0	-	-	15.0	15.0	-	15.0
		<b>-</b>	<b>75.0</b>	<b>75.0</b>	<b>-</b>	<b>75.0</b>
		<b>2,732.4</b>	<b>904.8</b>	<b>3,637.2</b>	<b>453.4</b>	<b>4,090.6</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
	Cambodia		ACLEDA Bank Plc.	Finance & Insurance	FY00, 04, 06, 07, 08, 09
			CamGSM Company Limited	Information	FY09
			SEF Hagar Soya	Food & Beverages	FY03
			Societe Concessionaire de l'Aeroport	Transportation and Warehousing	FY04, 07
	China		Anhui Conch Cement Company Limited	Nonmetallic Mineral Product Manufacturing	FY06
			Asia Environment Holdings Ltd	Utilities	FY08
			Asia Environmental Partners, L.P.	Collective Investment Vehicles	FY09
			Asian Strategic Investments Corporation Group	Industrial & Consumer Products	FY04, 06
			Babei Group Co., Ltd.	Textiles, Apparel & Leather	FY05
			Bank of Beijing (formerly BCCB)	Finance & Insurance	FY05, 07
			Bank of Nanjing	Finance & Insurance	FY02, 07
			Bank of Shanghai	Finance & Insurance	FY00, 02
			Bayan Rongxing Village and Township Bank	Finance & Insurance	FY09
			Beijing Deqingyuan Agriculture Technology Co. Ltd	Agriculture and Forestry	FY06
			Beijing United Family Hospital	Health Care	FY06
			BioVeda China Fund II, L.P.	Collective Investment Vehicles	FY08
			BioVeda China Fund L.P.	Collective Investment Vehicles	FY05
			Capital Today China Growth Fund, L.P.	Collective Investment Vehicles	FY06
			CDH China Capital Growth Fund II, L.P.	Collective Investment Vehicles	FY05
			CDH China Fund, L.P.	Collective Investment Vehicles	FY02
			CDH Venture Partners, L.P.	Collective Investment Vehicles	FY06
			Century Sunshine Ecological Technology Holdings Limited	Agriculture and Forestry	FY07
			CGCCD RSF	Finance & Insurance	FY09
			Changchun TBK Shili Auto Parts Co., Ltd.	Industrial & Consumer Products	FY06
			Changsha Aier Eye Hospital Group Co., Ltd.	Health Care	FY07
			Chengdu Small Enterprise Credit Guarantee Co., Ltd	Finance & Insurance	FY09
			China Digital Video, Ltd	Professional, Scientific and Technical Services	FY08
			China Dynamic Growth Fund, L.P.	Collective Investment Vehicles	FY94
			China Environmental Fund III, L.P.	Collective Investment Vehicles	FY09
			China Flooring Holding Company Limited	Agriculture and Forestry	FY08
			China Glass Holdings Limited	Nonmetallic Mineral Product Manufacturing	FY07, 08
			China Green Energy Limited	Electric Power	FY04
			China Medical Education International Holding Co. Ltd.	Education Services	FY06
			China Walden Management Limited	Collective Investment Vehicles	FY94

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
18.38	-	4.5	7.4	11.8	1.0	12.8
40.0	60.0	40.0	-	40.0	-	40.0
0.5	-	-	0.5	0.5	-	0.5
27.5	-	23.9	-	23.9	-	23.9
		<b>68.4</b>	<b>7.8</b>	<b>76.2</b>	<b>1.0</b>	<b>77.2</b>
77.3	-	95.2	-	95.2	-	95.2
15.0	-	15.0	-	15.0	-	15.0
25.0	-	-	25.0	25.0	-	25.0
14.1	-	1.9	10.0	11.9	-	11.9
16.0	6.0	-	5.0	5.0	-	5.0
57.7	-	-	59.0	59.0	-	59.0
72.8	-	53.6	-	53.6	-	53.6
50.3	-	-	50.3	50.3	-	50.3
0.7	-	-	0.7	0.7	-	0.7
2.8	-	-	1.8	1.8	-	1.8
8.0	-	9.5	-	9.5	-	9.5
10.0	-	-	10.0	10.0	-	10.0
4.7	-	-	4.7	4.7	-	4.7
25.0	-	-	25.0	25.0	-	25.0
18.0	-	-	9.2	9.2	-	9.2
20.0	-	-	2.0	2.0	-	2.0
20.0	-	-	19.7	19.7	-	19.7
15.2	-	17.6	-	17.6	-	17.6
-	-	-	-	-	14.6	14.6
2.0	-	1.4	-	1.4	-	1.4
8.1	-	9.4	-	9.4	-	9.4
14.3	-	-	14.7	14.7	-	14.7
10.0	-	-	10.0	10.0	-	10.0
10.9	-	-	3.7	3.7	-	3.7
15.0	-	-	15.0	15.0	-	15.0
50.0	-	50.0	-	50.0	-	50.0
41.3	-	30.0	11.3	41.3	-	41.3
20.0	-	13.9	-	13.9	-	13.9
-	-	-	1.6	1.6	-	1.6
0.0	-	-	0.0	0.0	-	0.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
			China Walden Ventures Investment Limited	Collective Investment Vehicles	FY94
			Chinasoft International Limited	Information	FY06
			Chindex International Inc.	Health Care	FY08
			CHUEE Bank of Beijing	Finance & Insurance	FY07
			CHUEE I Industrial Bank	Finance & Insurance	FY06
			CSRC China Corporation	Chemicals	FY02, 05
			CUNA Mutual Group	Finance & Insurance	FY04
			Dazhou Koyo Chemical Industry Company, Ltd	Chemicals	FY09
			Dongyue Group	Chemicals	FY07
			EDC China Holding Ltd	Collective Investment Vehicles	FY09
			ENN Solar Energy Co., Ltd	Electric Power	FY09
			Epure International Pte Ltd	Utilities	FY07
			Far East Energy Corporation	Oil, Gas and Mining	FY08
			Global Data Solutions Ltd	Information	FY07, 08
			Guangxi Baise Fenglin Fiberboard Corporation Limited	Industrial & Consumer Products	FY04
			Guangxi Fenglin Wood Industrial (Group) Co., Ltd.	Industrial & Consumer Products	FY04
			Guangzhou Development Industry Holdings	Electric Power	FY06
			Hangzhou Rural Cooperative Bank	Finance & Insurance	FY06
			HiSoft Technology International Limited	Information	FY05, 06, 08
			Industrial Bank	Finance & Insurance	FY04, 08
			Industrial Bank	Finance & Insurance	FY08
			Inner Mongolia Runhua Micro Credit Company	Finance & Insurance	FY08
			Jiangsu Suhua Group Zhangjiagang Company Limited	Chemicals	FY09
			Jiangxi Chenming Paper Co., Ltd.	Pulp & Paper	FY04
			Jilin Huazheng Agribusiness Development Co., Ltd.	Food & Beverages	FY03
			Jinan Shanshui Group	Nonmetallic Mineral Product Manufacturing	FY06, 08
			Launch Tech Co. Ltd.	Industrial & Consumer Products	FY06
			MicroCred Nanchong	Finance & Insurance	FY08
			Minsheng Shipping	Transportation and Warehousing	FY05
			Nanjing Kumho Tire Co., Ltd.	Plastics & Rubber	FY96, 04
			Neophotonics, Inc	Information	FY06, 08
			New China Life Insurance Company	Finance & Insurance	FY01
			Newbridge Investment Partners, L.P.	Collective Investment Vehicles	FY95
			Ningxia Darong Chemicals & Metallurgy Co. Ltd.	Chemicals	FY04
			Orient Fortune Asset Management Co., Ltd.	Finance & Insurance	FY08
			RAK Gao Yao Ceramics Limited	Nonmetallic Mineral Product Manufacturing	FY05



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
7.5	-	-	0.0	0.0	-	0.0
15.0	-	-	15.0	15.0	-	15.0
35.0	-	25.0	10.0	35.0	-	35.0
-	-	-	-	-	19.1	19.1
-	-	-	-	-	29.3	29.3
17.0	-	4.9	3.0	7.9	-	7.9
1.5	-	-	1.5	1.5	-	1.5
30.0	-	20.0	4.1	24.1	-	24.1
40.7	-	25.0	15.7	40.7	-	40.7
20.0	-	-	20.0	20.0	-	20.0
60.0	-	45.0	15.0	60.0	-	60.0
10.0	-	-	8.6	8.6	-	8.6
19.3	-	-	19.3	19.3	-	19.3
6.7	-	-	6.7	6.7	-	6.7
21.0	13.8	6.8	3.0	9.8	-	9.8
-	-	-	2.6	2.6	-	2.6
50.1	-	59.4	-	59.4	-	59.4
11.2	-	-	11.2	11.2	-	11.2
11.8	-	-	11.8	11.8	-	11.8
52.2	-	-	13.2	13.2	-	13.2
-	-	-	-	-	109.8	109.8
1.3	-	-	1.4	1.4	-	1.4
10.0	-	-	10.0	10.0	-	10.0
52.9	20.0	29.3	12.9	42.2	-	42.2
11.6	5.4	6.7	-	6.7	-	6.7
120.1	-	90.7	13.4	104.1	-	104.1
8.4	-	-	8.3	8.3	-	8.3
1.1	-	-	1.1	1.1	-	1.1
15.8	-	8.0	-	8.0	-	8.0
53.7	38.8	15.7	-	15.7	-	15.7
15.0	-	-	15.0	15.0	-	15.0
23.3	-	-	1.6	1.6	-	1.6
6.7	-	-	1.7	1.7	-	1.7
8.2	5.3	6.4	1.5	7.9	-	7.9
41.4	-	-	16.1	16.1	-	16.1
13.0	-	7.1	-	7.1	-	7.1

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
East Asia and the Pacific					
			Renshou Village and Township Bank	Finance & Insurance	FY09
			RJVC	Finance & Insurance	FY08
			Sanchuan Energy Development Co., Ltd	Electric Power	FY09
			SBCVC Fund II, L.P.	Collective Investment Vehicles	FY06, 08
			SEAF Sichuan SME Investment Fund LLC	Collective Investment Vehicles	FY01
			Shandong Wanjie High-tech Co., Ltd	Health Care	FY02
			Shandong Weigao Group Medical Polymer Company	Chemicals	FY07
			Shanghai Fosun Pharmaceutical Group Co. Ltd	Chemicals	FY07
			Shanghai International Banking & Finance Institute	Education Services	FY04
			Shanghai Krupp Stainless Co., Ltd.	Primary Metals	FY00
			Shanghai Pudong Development Bank	Finance & Insurance	FY08
			Shanxi HongAn Coking Technology Co., Ltd.	Primary Metals	FY04
			Shenzhen Tai-Yang PCCP Company, Limited	Nonmetallic Mineral Product Manufacturing	FY93
			Sichuan Jiuda Salt Manufacturing Co., Ltd.	Oil, Gas and Mining	FY08
			Southern Aluminum Industry (China) Co., Ltd.	Primary Metals	FY04
			Stora Enso Oyj	Pulp & Paper	FY05, 06
			Suntech Power Holdings Co., Ltd.	Industrial & Consumer Products	FY09
			Tianjin Binhai Rural Commercial Bank Corporation	Finance & Insurance	FY08
			Tianrui Group Cement Company Limited	Nonmetallic Mineral Product Manufacturing	FY07
			UBS Securities, Co, Ltd	Finance & Insurance	FY06
			United Commercial Bank (China) Limited	Finance & Insurance	FY08
			VeriSilicon Holdings Co., Ltd.	Professional, Scientific and Technical Services	FY06
			Weihui Tianrui Cement Co. Ltd.	Nonmetallic Mineral Product Manufacturing	FY08
			Xi'an City Commercial Bank	Finance & Insurance	FY03
			Xiniao Gas Holdings Limited	Utilities	FY04
			Xinneng Energy Company Ltd	Chemicals	FY07
			Yangtze Special Situations Fund L.P.	Collective Investment Vehicles	FY04
			Yangtze Special Situations Fund, L.P.	Collective Investment Vehicles	FY04
			Yantai Changyu Group Company Limited	Food & Beverages	FY05
			Yantai North Andre Juice Co., Ltd.	Food & Beverages	FY05
			Yaohua Group	Construction and Real Estate	FY09
			Zhejiang Babei Necktie Co. Ltd.	Textiles, Apparel & Leather	FY05
			Zhejiang Glass Company	Nonmetallic Mineral Product Manufacturing	FY06
			Zhong An Credit	Finance & Insurance	FY08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
0.7	-	-	0.7	0.7	-	0.7
5.7	-	-	5.7	5.7	-	5.7
4.9	-	-	4.9	4.9	-	4.9
25.0	-	-	25.0	25.0	-	25.0
4.5	-	-	3.5	3.5	-	3.5
-	-	9.9	-	9.9	-	9.9
20.0	-	20.0	-	20.0	-	20.0
40.6	-	46.9	-	46.9	-	46.9
0.1	-	-	0.1	0.1	0.2	0.2
30.0	68.8	8.8	-	8.8	-	8.8
-	-	-	-	-	73.2	73.2
40.0	30.0	25.0	-	25.0	-	25.0
5.0	-	3.8	1.0	4.7	-	4.7
40.0	-	25.0	15.0	40.0	-	40.0
12.0	-	4.8	-	4.8	-	4.8
100.0	200.0	100.0	-	100.0	-	100.0
50.0	-	50.0	-	50.0	-	50.0
32.3	-	-	34.1	34.1	-	34.1
75.0	-	50.0	25.0	75.0	-	75.0
7.3	-	-	9.6	9.6	-	9.6
45.0	-	33.8	-	33.8	-	33.8
1.0	-	-	1.0	1.0	-	1.0
10.0	-	10.0	-	10.0	-	10.0
(0.3)	-	-	3.2	3.2	-	3.2
35.0	-	0.2	8.0	8.2	-	8.2
50.0	128.0	40.0	10.0	50.0	-	50.0
0.4	-	-	0.4	0.4	-	0.4
10.1	-	-	10.1	10.1	-	10.1
17.7	-	-	18.1	18.1	-	18.1
12.5	-	8.0	1.4	9.4	-	9.4
45.0	-	20.0	25.0	45.0	-	45.0
-	-	5.0	-	5.0	-	5.0
69.1	15.9	34.8	23.5	58.3	-	58.3
2.5	-	2.1	0.4	2.5	-	2.5

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
			Zhong Chen Energy Storage Co. Ltd.	Transportation and Warehousing	FY04
			Zhongda Yanjin Power Generation Co. Ltd	Electric Power	FY06
	Fiji		Digicel (Fiji) Limited	Information	FY09
	Indonesia		Bank Andara	Finance & Insurance	FY08
			P.T. Agro Muko	Food & Beverages	FY91
			P.T. Daralon Textile Manufacturing Corporation	Textiles, Apparel & Leather	FY72, 77, 79
			P.T. Indorama Synthetics Tbk.	Chemicals	FY90, 91, 95, 99, 01, 03, 05
			P.T. Kabel Indonesia–Kabelindo	Industrial & Consumer Products	FY71
			P.T. Nusantara Tropical Fruit	Agriculture and Forestry	FY93
			P.T. South Pacific Viscose	Chemicals	FY93, 96, 04, 09
			PT Bank Danamon Indonesia TBK	Finance & Insurance	FY06
			PT Bank International Indonesia Tbk	Finance & Insurance	FY07
			PT Ecogreen Oleochemicals	Chemicals	FY04, 05
			PT Indonesia Infrastructure Finance Facility	Finance & Insurance	FY09
			PT Karunia Alam Segar	Food & Beverages	FY04, 06, 07, 08
			PT Makmur Sejahtera Wisesa	Electric Power	FY08
			PT Megaplast Jayacitra	Industrial & Consumer Products	FY99
			PT Prakarsa Alam Segar	Food & Beverages	FY04, 08
			PT Sriwijaya Alam Segar	Food & Beverages	FY08
			PT Summit Oto Finance	Finance & Insurance	FY09
			PT Tirta Alam Segar	Food & Beverages	FY06, 08
			PT TVS Motor Indonesia	Industrial & Consumer Products	FY08, 09
			PT. Bank Hana Indonesia	Finance & Insurance	FY08
			PT. Bank NISP Tbk.	Finance & Insurance	FY98, 01, 02, 04, 07
			PT. Fugui Flour & Grain Indonesia	Food & Beverages	FY07, 08
			Salamander Energy plc.	Oil, Gas and Mining	FY08, 09
			Structured Student Financing Risk Sharing Facility	Education Services	FY07
			Wahana Ottomitra Multiartha	Finance & Insurance	FY05, 07
			Yayasan Pendidikan Asian Pasifik	Education Services	FY04
	Kiribati		Digicel (Kiribati) Limited	Information	FY09
	Korea, Republic of		Asset Korea Capital Management Co. Ltd.	Collective Investment Vehicles	FY99, 02
			Hana Financial Holding Co.	Finance & Insurance	FY98
			Korea Development Investment Corp.– Dae Boo Battery Company Ltd.	Industrial & Consumer Products	FY92
			Korea Development Investment Corp.– Daemyung Industrial Co., Ltd.	Textiles, Apparel & Leather	FY92

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
5.0	-	-	5.0	5.0	-	5.0
21.9	-	23.2	-	23.2	-	23.2
		<b>1,168.4</b>	<b>753.2</b>	<b>1,921.7</b>	<b>246.2</b>	<b>2,167.9</b>
22.9	-	22.9	-	22.9	-	22.9
		<b>22.9</b>	<b>-</b>	<b>22.9</b>	<b>-</b>	<b>22.9</b>
5.0	-	-	5.0	5.0	-	5.0
12.7	-	-	2.2	2.2	-	2.2
5.5	1.7	-	1.1	1.1	-	1.1
146.8	67.5	28.8	-	28.8	-	28.8
2.2	1.0	-	0.4	0.4	-	0.4
8.6	6.7	10.8	-	10.8	-	10.8
94.5	160.0	42.4	-	42.4	-	42.4
150.0	-	138.2	-	138.2	5.0	143.2
125.0	-	79.5	-	79.5	-	79.5
55.0	-	32.1	-	32.1	-	32.1
40.0	-	-	40.0	40.0	-	40.0
39.0	3.0	43.6	-	43.6	-	43.6
25.0	96.8	25.0	-	25.0	-	25.0
11.3	-	-	2.5	2.5	-	2.5
48.0	20.0	20.7	-	20.7	-	20.7
4.5	3.0	4.5	-	4.5	-	4.5
45.0	-	54.1	-	54.1	-	54.1
16.0	-	14.7	-	14.7	-	14.7
32.0	-	32.0	-	32.0	-	32.0
7.1	-	-	7.1	7.1	-	7.1
59.1	-	-	13.5	13.5	-	13.5
44.5	11.0	44.5	-	44.5	-	44.5
74.6	-	50.0	24.1	74.1	-	74.1
-	-	-	-	-	2.2	2.2
39.9	-	8.9	12.6	21.5	-	21.5
1.0	-	0.7	-	0.7	-	0.7
		<b>630.5</b>	<b>108.4</b>	<b>738.9</b>	<b>7.2</b>	<b>746.1</b>
1.8	-	1.8	-	1.8	-	1.8
		<b>1.8</b>	<b>-</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>
0.9	-	-	0.9	0.9	-	0.9
-	-	-	2.6	2.6	-	2.6
0.2	-	-	0.2	0.2	-	0.2
0.2	-	-	0.2	0.2	-	0.2

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
East Asia and the Pacific					
			Korea Development Investment Corp.– Seoshin Electronics Co., Ltd.	Industrial & Consumer Products	FY92
			Korea Development Investment Corp.– Seoul Cad Mold & Tool Co.	Industrial & Consumer Products	FY92
			Korea Development Investment Corp.– Sewon Electro-Mechanics Co. Ltd.	Industrial & Consumer Products	FY92
			Korea Development Investment Corp.– Shin Chang Precision Co., Ltd.	Industrial & Consumer Products	FY92
			Korea Development Investment Corp.– Sung Kwang Lighting Co., Ltd.	Industrial & Consumer Products	FY92
			Korea Growth and Restructuring Fund, L.P.	Collective Investment Vehicles	FY00
			Korea Mortgage Corporation	Finance & Insurance	FY01
			Moorim Paper Manufacturing Company, Limited	Pulp & Paper	FY99, 00
			Samgwang Gohachem Co., Ltd.	Chemicals	FY92
	Lao People's Democratic Republic		Acleda Bank Lao Ltd	Finance & Insurance	FY09
			ANZ Vientiane Commercial Bank Limited	Finance & Insurance	FY07
			Belmont Hotel Investments (Laos) Ltd.	Accommodation & Tourism Services	FY98, 01
			Burapha Agro-forestry Company Ltd.	Industrial & Consumer Products	FY99
			Endeavour Embroidery Co. Ltd.	Textiles, Apparel & Leather	FY99
			KS Resort Luang Prabang Co., Ltd.	Accommodation & Tourism Services	FY09
			Lao Brewery Company Limited	Food & Beverages	FY07
			Millicom Lao Company Limited	Information	FY05
		*	Salamander UJV	Oil, Gas and Mining	FY09
			Villa Santi	Accommodation & Tourism Services	FY01
	Mongolia		Agricultural Bank of Mongolia	Finance & Insurance	FY04, 07, 08, 09
			G&M Industrial Co. Ltd.	Textiles, Apparel & Leather	FY97
			MCS Holding LLC	Construction and Real Estate	FY08
			Trade & Development Bank of Mongolia	Finance & Insurance	FY04, 07
			XacBank Ltd.	Finance & Insurance	FY02, 07, 08
			XacLeasing LLC	Finance & Insurance	FY09
	Papua New Guinea		Digicel (PNG) Limited	Information	FY08
			PNG MicroFinance	Finance & Insurance	FY05
	Philippines		Asian Hospital Inc.	Health Care	FY01, 08
			Avalon Professional Web Trade Pte. Ltd.	Information	FY01, 02
			Avantex Mill Corporation	Textiles, Apparel & Leather	FY91
			Bahay Financial Services, Inc	Finance & Insurance	FY05
			Balikatan Housing Finance, Inc.	Finance & Insurance	FY05

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
0.3	-	-	0.3	0.3	-	0.3
0.1	-	-	0.1	0.1	-	0.1
0.3	-	-	0.3	0.3	-	0.3
0.2	-	-	0.2	0.2	-	0.2
0.1	-	-	0.1	0.1	-	0.1
35.0	-	-	13.1	13.1	-	13.1
98.0	-	-	0.0	0.0	-	0.0
41.4	8.0	-	12.4	12.4	-	12.4
0.1	-	-	0.1	0.1	-	0.1
		-	<b>30.7</b>	<b>30.7</b>	-	<b>30.7</b>
1.8	-	-	2.1	2.1	-	2.1
2.1	-	-	2.1	2.1	-	2.1
1.2	-	0.1	-	0.1	-	0.1
0.8	-	0.8	-	0.8	-	0.8
0.2	-	0.1	-	0.1	-	0.1
4.0	-	4.0	-	4.0	-	4.0
9.0	-	8.2	-	8.2	-	8.2
4.0	-	1.2	-	1.2	-	1.2
25.0	-	-	25.0	25.0	-	25.0
1.2	-	0.5	-	0.5	-	0.5
		<b>14.9</b>	<b>29.2</b>	<b>44.1</b>	-	<b>44.1</b>
17.3	-	13.3	2.3	15.6	-	15.6
1.3	-	-	0.2	0.2	-	0.2
30.0	-	30.0	-	30.0	-	30.0
4.9	-	3.5	-	3.5	1.3	4.8
8.8	-	4.6	3.4	8.0	-	8.0
1.0	-	1.0	-	1.0	-	1.0
		<b>52.5</b>	<b>5.9</b>	<b>58.3</b>	<b>1.3</b>	<b>59.7</b>
40.0	-	40.0	-	40.0	-	40.0
1.2	-	-	1.2	1.2	-	1.2
		<b>40.0</b>	<b>1.2</b>	<b>41.2</b>	-	<b>41.2</b>
36.0	-	27.2	-	27.2	-	27.2
1.6	-	0.3	1.0	1.3	-	1.3
13.2	-	-	2.0	2.0	-	2.0
-	-	-	0.2	0.2	-	0.2
32.6	-	38.7	1.9	40.6	-	40.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
			Banco de Oro Unibank Inc.	Finance & Insurance	FY02, 08
			Cagayan Electric Power & Light Co., Inc.	Electric Power	FY05
			Eastwood Cyber One Corporation	Construction and Real Estate	FY02, 05
			Energy Development Corporation	Electric Power	FY07, 09
			Filinvest Land, Inc.	Finance & Insurance	FY05
			H&Q Philippines Holdings BVI, Inc.	Collective Investment Vehicles	FY99
			H&Q Philippines Ventures II, Inc.	Collective Investment Vehicles	FY94
			H&Q Philippines Ventures, Inc.	Collective Investment Vehicles	FY89
			Manila Water Company, Inc.	Utilities	FY03, 04, 07
			Mariwasa Manufacturing, Inc.	Nonmetallic Mineral Product Manufacturing	FY70, 72, 00
			Masinloc Power Partners Co. Ltd	Electric Power	FY08
			Northern Mindanao Power Corporation	Electric Power	FY93
			Paramount Life & General Holding Corporation	Finance & Insurance	FY05
			PDB SME Solutions, Inc.	Information	FY00
			Philippine Export Development Facility	Finance & Insurance	FY02
			Pilipinas Shell Petroleum Corporation	Chemicals	FY93
			PlantersBank Mortgage Securitization	Finance & Insurance	FY01
			Pryce Gases Incorporated	Transportation and Warehousing	FY99
			SN Aboitiz Power–Benguet, Inc.	Electric Power	FY09
			SN Aboitiz Power, inc.	Electric Power	FY08
			Software Ventures Int'l., Inc.	Professional, Scientific and Technical Services	FY03
			South Luzon Tollway Corporation	Transportation and Warehousing	FY07
			Victorias Chemical Corporation	Chemicals	FY73
			Walden AB Ayala Management Co. Inc.	Collective Investment Vehicles	FY95
			Walden AB Ayala Ventures Co. Inc.	Collective Investment Vehicles	FY95
	Samoa		Digicel (Samoa) Ltd	Information	FY09
			Samoa Venture Capital Fund	Collective Investment Vehicles	FY05
	Thailand		ACAP Advisory Pcl	Finance & Insurance	FY08
			Bangkok Mass Transit System Public Company Limited	Transportation and Warehousing	FY97, 99
			Finance One Public Company Limited	Finance & Insurance	FY95
			Lombard Thailand Intermediate Fund, LLC.	Collective Investment Vehicles	FY02
			Thai Farmers Bank–Ladprao General Hospital Co. Ltd.	Health Care	FY92
			Total Access Communications	Information	FY03
			True Corporation Public Company Limited	Information	FY02



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
115.2	-	83.2	14.1	97.3	-	97.3
14.9	-	16.9	-	16.9	-	16.9
20.0	-	7.4	-	7.4	-	7.4
132.8	-	85.3	48.5	133.8	-	133.8
41.4	-	46.8	-	46.8	-	46.8
5.8	-	-	4.6	4.6	-	4.6
2.4	-	-	1.1	1.1	-	1.1
2.5	-	-	0.6	0.6	-	0.6
75.5	-	54.9	13.3	68.2	-	68.2
15.7	0.5	7.4	-	7.4	-	7.4
275.0	-	245.8	22.1	267.9	-	267.9
16.8	21.0	-	4.3	4.3	-	4.3
1.5	-	-	1.5	1.5	-	1.5
0.1	-	-	0.1	0.1	-	0.1
0.2	-	0.2	-	0.2	-	0.2
40.3	65.9	-	1.6	1.6	-	1.6
23.9	-	-	0.1	0.1	-	0.1
13.0	5.0	12.5	-	12.5	-	12.5
100.0	-	100.0	-	100.0	-	100.0
105.0	-	94.5	-	94.5	-	94.5
2.0	-	-	2.0	2.0	-	2.0
50.2	-	52.0	-	52.0	-	52.0
2.2	-	-	0.3	0.3	-	0.3
0.1	-	-	0.1	0.1	-	0.1
3.8	-	-	0.4	0.4	-	0.4
		<b>873.2</b>	<b>119.7</b>	<b>992.9</b>	-	<b>992.9</b>
10.5	-	10.5	-	10.5	-	10.5
0.4	-	-	0.4	0.4	-	0.4
		<b>10.5</b>	<b>0.4</b>	<b>10.9</b>	-	<b>10.9</b>
-	-	-	4.2	4.2	-	4.2
99.7	-	9.4	10.3	19.7	-	19.7
30.0	147.9	17.5	-	17.5	-	17.5
37.5	-	-	26.6	26.6	-	26.6
0.3	-	-	0.3	0.3	-	0.3
-	-	-	-	-	5.6	5.6
26.5	-	33.0	-	33.0	16.1	49.1

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
			True Move Company Ltd.	Information	FY05
			Tuntex Petrochemicals (Thailand) Public Co. Ltd.	Chemicals	FY94
	Tonga		Digicel (Tonga) Limited	Information	FY09
	Vanuatu		Digicel (Vanuatu) Limited	Information	FY09
	Vietnam		An Binh Commercial Joint Stock Bank	Finance & Insurance	FY09
			Antara Holdings (Asia) Ltd	Transportation and Warehousing	FY08, 09
			Asia Commercial Bank	Finance & Insurance	FY03, 07, 08
			Dragon Capital Limited	Collective Investment Vehicles	FY03
			Global CyberSoft, Inc.	Information	FY02
			Khai Vy Corporation and Duyen Hai Corporation	Industrial & Consumer Products	FY05
			Nghi Son Cement Corporation	Nonmetallic Mineral Product Manufacturing	FY99, 09
			Saigon Thuong Tin Commercial Joint Stock Bank	Finance & Insurance	FY03, 04, 05, 06, 07, 08
			SP-SSA International Container Services Joint Venture Company	Transportation and Warehousing	FY09
			Theodore Alexander HCM Ltd.	Industrial & Consumer Products	FY06
			Vietnam Enterprise Investment Limited	Collective Investment Vehicles	FY02, 03, 07
			Vietnam Export Import Commercial Joint Stock Bank	Finance & Insurance	FY08
			Vietnam International Commercial Joint Stock Bank	Finance & Insurance	FY09
			Vietnam Investments Fund I, L.P.	Collective Investment Vehicles	FY08
			Vietnam Technological and Commercial Joint Stock Bank	Finance & Insurance	FY08
			Vina Payment Network Joint-stock Company	Other (For Non-Investment Projects)	FY09
	Regional Projects: East Asia and the Pacific		AIF Capital Limited	Collective Investment Vehicles	FY95, 98
			Asia Opportunity Fund, L.P.	Collective Investment Vehicles	FY99
			Asian Lion Fund Limited	Collective Investment Vehicles	FY06
			Avenue Asia Special Situations Fund III, L.P.	Collective Investment Vehicles	FY04
			Avenue Asia Special Situations Fund IV, LP	Collective Investment Vehicles	FY06
			DAC China Special Opportunity and Situation Fund, L.P.	Collective Investment Vehicles	FY07
			J.P. Morgan Partners Asia LDC	Collective Investment Vehicles	FY99
			Kula Fund II Limited	Collective Investment Vehicles	FY09
			Kula Fund Limited	Collective Investment Vehicles	FY98
			Lombard Asia III, L.P.	Collective Investment Vehicles	FY07

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
33.0	-	26.6	-	26.6	-	26.6
24.9	137.5	-	4.9	4.9	-	4.9
		<b>86.4</b>	<b>46.3</b>	<b>132.7</b>	<b>21.7</b>	<b>154.4</b>
6.8	-	6.8	-	6.8	-	6.8
		<b>6.8</b>	-	<b>6.8</b>	-	<b>6.8</b>
9.0	-	9.0	-	9.0	-	9.0
		<b>9.0</b>	-	<b>9.0</b>	-	<b>9.0</b>
-	-	-	-	-	0.5	0.5
8.0	7.0	7.0	1.0	8.0	-	8.0
18.4	-	-	1.2	1.2	-	1.2
2.0	-	-	1.8	1.8	-	1.8
1.3	-	-	1.3	1.3	-	1.3
6.0	-	2.8	-	2.8	-	2.8
25.7	25.0	34.4	-	34.4	-	34.4
58.1	-	28.1	-	28.1	37.3	65.5
70.0	-	70.0	-	70.0	-	70.0
8.0	-	2.4	-	2.4	-	2.4
29.0	-	-	16.4	16.4	-	16.4
-	-	-	-	-	6.3	6.3
50.0	-	50.0	-	50.0	-	50.0
7.0	-	-	7.0	7.0	-	7.0
19.9	-	18.0	-	18.0	15.8	33.9
1.5	-	-	1.5	1.5	-	1.5
		<b>212.8</b>	<b>30.2</b>	<b>243.0</b>	<b>60.0</b>	<b>303.0</b>
0.1	-	-	0.1	0.1	-	0.1
57.3	-	-	10.0	10.0	-	10.0
6.0	-	-	6.0	6.0	-	6.0
40.0	-	-	20.0	20.0	-	20.0
50.0	-	-	50.0	50.0	-	50.0
30.0	-	-	28.5	28.5	-	28.5
0.0	-	-	0.0	0.0	-	0.0
4.0	-	-	4.0	4.0	-	4.0
3.0	-	-	0.3	0.3	-	0.3
20.0	-	-	20.0	20.0	-	20.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>East Asia and the Pacific</b>					
			Saratoga Asia II, L.P.	Collective Investment Vehicles	FY08, 09
			Vital Solutions Pte. Ltd.	Information	FY01
<b>Total IFC committed portfolio for East Asia and Pacific</b>					
<b>South Asia</b>					
	Bangladesh		BRAC	Finance & Insurance	FY08
			BRAC Bank	Finance & Insurance	FY04, 07, 09
			DeltaBRAC Housing Finance Corporation	Finance & Insurance	FY98
			Dynamic Textile Industries Limited	Textiles, Apparel & Leather	FY92
			Eastern Bank Limited	Finance & Insurance	FY06
			Export Import Bank of Bangladesh Ltd	Finance & Insurance	FY08
			Frontier PE (Bermuda) L.P.	Collective Investment Vehicles	FY09
			GrameenPhone Limited	Information	FY04, 06
			Lafarge Surma Cement Limited	Nonmetallic Mineral Product Manufacturing	FY02
			PRAN Group/AMCL	Food & Beverages	FY09
			Southeast Bank Limited	Finance & Insurance	FY07
			United Leasing Company Limited	Finance & Insurance	FY04
			World Communications, Inc.	Information	FY98
	Bhutan		Bank of Bhutan	Finance & Insurance	FY09
			Bhutan National Bank Limited	Finance & Insurance	FY08
			Bhutan Resorts Private Limited	Accommodation & Tourism Services	FY04
	India		Aavishkaar Goodwell India Microfinance Development Company Ltd	Collective Investment Vehicles	FY07
			AD Hydro Power Limited	Electric Power	FY05, 08
			Amalgamated Bean Coffee Trading Company Ltd	Accommodation & Tourism Services	FY07
			Amalgamated Plantations Private Limited	Agriculture and Forestry	FY09
			Andhra Pradesh Paper Mills Limited	Pulp & Paper	FY05
			Angel Global Capital Private Limited	Finance & Insurance	FY08
			APF–I Mauritius	Collective Investment Vehicles	FY08
			APIDC Biotechnology Venture Fund	Collective Investment Vehicles	FY05
			Apollo Hospitals Enterprise Limited	Health Care	FY06, 09
			Apollo Tyres Limited	Plastics & Rubber	FY03, 05
			Atul Limited	Chemicals	FY06
			Avigo PE Investments Ltd.	Collective Investment Vehicles	FY09
			Avigo Venture Investments Limited	Collective Investment Vehicles	FY08
			Bajaj Hindusthan Sugar & Industries Limited	Food & Beverages	FY07
			Ballarpur Industries Limited	Pulp & Paper	FY01, 04

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
35.0	-	-	35.0	35.0	-	35.0
1.0	-	-	1.0	1.0	-	1.0
		-	174.9	174.9	-	174.9
		3,198.1	1,307.9	4,506.0	337.4	4,843.5
-	-	-	-	-	14.5	14.5
3.4	-	-	3.4	3.4	5.4	8.8
3.0	-	0.8	0.7	1.4	-	1.4
2.5	2.0	1.9	-	1.9	-	1.9
-	-	-	-	-	18.6	18.6
-	-	-	-	-	2.1	2.1
10.0	-	-	10.0	10.0	-	10.0
30.0	-	6.0	-	6.0	-	6.0
45.0	15.0	26.6	6.3	32.9	-	32.9
15.0	-	15.0	-	15.0	-	15.0
-	-	-	-	-	14.7	14.7
-	-	-	-	-	0.4	0.4
0.0	-	-	0.0	0.0	-	0.0
		50.2	20.4	70.6	55.6	126.3
-	-	-	-	-	0.0	0.0
-	-	-	-	-	0.6	0.6
10.0	-	8.2	-	8.2	-	8.2
		8.2	-	8.2	0.6	8.9
3.5	-	-	3.5	3.5	-	3.5
84.3	-	65.7	14.8	80.5	-	80.5
15.0	-	10.0	5.0	15.0	-	15.0
6.7	-	-	6.2	6.2	-	6.2
40.0	-	25.7	5.0	30.7	-	30.7
37.5	-	-	38.8	38.8	-	38.8
15.0	-	-	15.0	15.0	-	15.0
4.0	-	-	4.0	4.0	-	4.0
55.1	-	50.0	5.1	55.1	-	55.1
18.6	15.0	4.5	-	4.5	0.4	4.9
17.0	-	16.3	-	16.3	-	16.3
20.0	-	-	20.0	20.0	-	20.0
10.0	-	-	10.0	10.0	-	10.0
50.0	90.0	51.3	-	51.3	-	51.3
15.0	-	-	9.0	9.0	-	9.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
South Asia					
			Balrampur Chini Mills Ltd.	Food & Beverages	FY03, 07
			Bharat Biotech International Limited	Chemicals	FY05
			Bhartiya Samruddhi Finance Limited	Finance & Insurance	FY01
			Bihar Sponge Iron Limited	Primary Metals	FY85, 91
			Cairn India Holdings Limited	Oil, Gas and Mining	FY04, 06
			Cairn India Limited	Oil, Gas and Mining	FY06, 07
			Coastal Gujarat Power Limited	Electric Power	FY08
			Connectiva Systems, Inc.	Professional, Scientific and Technical Services	FY09
			Continental Carbon India Limited	Chemicals	FY01, 04, 06, 07
			Cosmo Films Limited	Plastics & Rubber	FY03, 05
			Crompton Greaves Ltd.	Industrial & Consumer Products	FY04
			DCM Shriram Consolidated Limited	Chemicals	FY05, 06, 09
			Deutsche Postbank Home Finance Ltd	Finance & Insurance	FY04
			Dewan Housing Finance Corporation Ltd.	Finance & Insurance	FY03
			Dishman Pharmaceuticals and Chemicals Ltd	Chemicals	FY09
			DQ Entertainment Plc	Information	FY03
			Electrotherm India Ltd.	Industrial & Consumer Products	FY07
			Export-Import Bank of India	Finance & Insurance	FY09
			Financial Information Network & Operations Pvt. Ltd.	Information	FY07
			Global Trust Bank Limited	Finance & Insurance	FY94, 98, 00, 01
			Granules India Limited	Chemicals	FY07, 09
			Green Investment Asia Sustainability Fund I	Collective Investment Vehicles	FY08
			Gujarat State Petronet Ltd.	Utilities	FY07
			GVK Power and Infrastructure Limited	Electric Power	FY96
			HDFC Bank Limited	Finance & Insurance	FY07
			HIKAL LIMITED	Chemicals	FY09
			Himadri Chemicals & Industries Limited	Chemicals	FY09
			HNG Float Glass Limited	Nonmetallic Mineral Product Manufacturing	FY08
			Hole-in-the-Wall Education Limited	Education Services	FY02
			Housing Development Finance Corporation Limited	Finance & Insurance	FY78, 87, 91, 93, 01, 03, 07
			ICICI Bank Limited	Finance & Insurance	FY07
			Idea Cellular Limited	Information	FY08
			IHDC–Ascent Hydro Projects Limited	Electric Power	FY06
			IHDC–Dodson-Lindblom Hydro Power Pvt Ltd	Electric Power	FY06
			Indecomm Global Services	Information	FY06
			India Agribusiness Fund Limited	Collective Investment Vehicles	FY09
			India Auto Ancillary Fund	Collective Investment Vehicles	FY99
			India Infrastructure Fund	Collective Investment Vehicles	FY08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
54.9	-	42.9	-	42.9	-	42.9
4.5	-	-	4.5	4.5	-	4.5
1.0	-	-	0.8	0.8	-	0.8
9.6	-	5.1	-	5.1	-	5.1
164.8	-	150.0	-	150.0	-	150.0
22.9	-	-	22.8	22.8	-	22.8
450.0	-	450.0	-	450.0	-	450.0
5.0	-	-	5.0	5.0	-	5.0
19.2	23.9	6.5	3.2	9.7	1.2	10.9
14.1	-	-	2.7	2.7	-	2.7
8.0	-	3.7	-	3.7	-	3.7
86.6	-	80.2	-	80.2	7.0	87.2
21.2	-	20.0	-	20.0	-	20.0
12.0	-	5.1	-	5.1	-	5.1
15.0	-	15.0	-	15.0	-	15.0
3.0	-	-	2.3	2.3	-	2.3
25.0	-	25.0	-	25.0	-	25.0
30.0	-	30.0	-	30.0	-	30.0
5.0	-	-	5.0	5.0	-	5.0
16.0	-	-	1.4	1.4	-	1.4
16.0	-	10.0	6.0	16.0	-	16.0
17.6	-	-	19.8	19.8	-	19.8
113.3	-	70.4	30.0	100.4	-	100.4
-	-	-	9.0	9.0	-	9.0
100.0	-	100.0	-	100.0	-	100.0
31.8	-	15.0	16.8	31.8	-	31.8
25.0	-	25.0	-	25.0	21.5	46.5
25.0	-	20.0	4.5	24.5	-	24.5
1.6	-	-	0.4	0.4	-	0.4
147.8	100.0	100.0	-	100.0	-	100.0
150.0	-	150.0	-	150.0	-	150.0
84.0	-	100.0	-	100.0	-	100.0
-	-	6.6	-	6.6	-	6.6
15.0	-	7.3	-	7.3	-	7.3
2.6	-	-	2.6	2.6	-	2.6
20.0	-	-	20.0	20.0	-	20.0
2.3	-	-	0.2	0.2	-	0.2
50.0	-	-	50.0	50.0	-	50.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>South Asia</b>					
			Information Technology Fund	Collective Investment Vehicles	FY94
			Infrastructure Development Finance Company Limited	Finance & Insurance	FY98, 05
			ING Vysya Bank	Finance & Insurance	FY01, 05, 08
			Jain Irrigation Systems Ltd	Agriculture and Forestry	FY08, 09
			JK Paper Ltd.	Pulp & Paper	FY06, 09
			Kamani Oil Industries Private Limited	Food & Beverages	FY08
			Kanoria Chemicals and Industries Ltd.	Chemicals	FY07
			Kotak Mahindra Bank Limited	Finance & Insurance	FY05, 07
			KPIT Cummins Infosystems Limited	Professional, Scientific and Technical Services	FY05
			L G Balakrishnan & Bros	Industrial & Consumer Products	FY06
			Lanco Amarkantak Power Private Limited	Electric Power	FY07
			Lanco Infratech Limited LITL	Electric Power	FY09
			LGB Forge Limited	Industrial & Consumer Products	FY06
		*	Lok Capital LLC	Collective Investment Vehicles	FY06, 08
			Macquarie SBI Infrastructure Management Pte. Limited	Collective Investment Vehicles	FY09
			Macquarie SBI Infrastructure Trust	Collective Investment Vehicles	FY09
			Mahindra Infrastructure Developers Limited	Utilities	FY01
			Mahindra Shubhlabh Services Limited	Agriculture and Forestry	FY03
			Max Healthcare Institute Limited	Health Care	FY04, 07
			Max India Limited	Health Care	FY09
			Meghmani Finechem Limited	Chemicals	FY08
			Midas Communications Technologies Pvt. Ltd.	Industrial & Consumer Products	FY09
			Modern Dairies Limited	Food & Beverages	FY09
			Moser Baer India Limited	Industrial & Consumer Products	FY96, 99, 00
			Moser Baer Photovoltaic Ltd.	Industrial & Consumer Products	FY07
			MSPL Limited	Electric Power	FY07
			Nagarjuna Coated Tubes Limited	Primary Metals	FY81
			Nevis Networks Inc.	Industrial & Consumer Products	FY04, 06, 07, 08
			NewPath Ventures LLC	Collective Investment Vehicles	FY03, 04
			Nicco-Uco Financial Services Limited	Finance & Insurance	FY93, 96, 97, 98
			Ocean Sparkle Limited	Transportation and Warehousing	FY07, 09
			Ocimum Biosolutions Ltd.	Health Care	FY07
			OCL India Limited	Nonmetallic Mineral Product Manufacturing	FY07
			Owens Corning (India) Limited	Nonmetallic Mineral Product Manufacturing	FY97, 08
			Peepul Capital Fund II LLC	Collective Investment Vehicles	FY06
			Petronet LNG Limited	Utilities	FY07
			Polycab Wires Private Limited	Industrial & Consumer Products	FY09
			Powerlinks Transmission Limited	Electric Power	FY04



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
0.6	-	-	0.0	0.0	-	0.0
65.5	100.0	37.5	5.4	42.9	-	42.9
15.2	-	-	10.3	10.3	-	10.3
59.2	-	45.0	14.5	59.5	-	59.5
29.3	-	17.8	11.3	29.1	-	29.1
6.3	-	-	5.3	5.3	-	5.3
15.9	-	13.5	5.3	18.7	-	18.7
67.0	-	56.0	-	56.0	-	56.0
13.5	-	9.8	2.5	12.3	-	12.3
3.3	-	-	3.1	3.1	-	3.1
8.0	-	-	7.9	7.9	-	7.9
50.0	-	50.0	-	50.0	-	50.0
-	-	-	1.7	1.7	-	1.7
4.0	-	-	4.0	4.0	-	4.0
0.1	-	-	0.1	0.1	-	0.1
149.0	-	-	149.0	149.0	-	149.0
0.8	-	-	0.8	0.8	-	0.8
2.2	-	-	2.3	2.3	-	2.3
67.3	-	-	74.6	74.6	-	74.6
31.8	-	-	31.5	31.5	-	31.5
33.0	-	20.0	11.9	31.9	-	31.9
12.5	-	-	12.5	12.5	-	12.5
15.4	-	8.5	6.5	15.0	-	15.0
71.3	-	-	14.4	14.4	-	14.4
22.5	-	22.5	-	22.5	-	22.5
33.0	-	33.0	-	33.0	-	33.0
1.8	-	-	0.2	0.2	-	0.2
5.8	-	1.8	4.0	5.8	-	5.8
13.0	-	-	13.0	13.0	-	13.0
6.5	-	1.9	-	1.9	-	1.9
36.3	-	23.1	9.3	32.4	-	32.4
5.7	-	2.6	3.1	5.7	-	5.7
50.2	-	42.8	-	42.8	-	42.8
33.0	-	8.0	-	8.0	-	8.0
20.0	-	-	20.0	20.0	-	20.0
50.0	-	50.0	-	50.0	-	50.0
137.2	-	-	115.2	115.2	-	115.2
72.3	-	57.4	-	57.4	-	57.4

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
South Asia					
			PSL Limited	Primary Metals	FY06
			Punj LLOYd Limited	Construction and Real Estate	FY08
			Punj Lloyd Upstream Limited	Oil, Gas and Mining	FY08
			Rabo Equity Management Company Limited	Collective Investment Vehicles	FY09
			Rain CII Carbon (India) Limited	Chemicals	FY96, 05, 08
			RAK Ceramics India Pvt. Ltd.	Nonmetallic Mineral Product Manufacturing	FY04
			Ramky Infrastructure Ltd.	Construction and Real Estate	FY05
			Rockland Hospitals Limited	Health Care	FY08
			Samara Capital Partners Ltd	Collective Investment Vehicles	FY08
			Samson Maritime Limited	Transportation and Warehousing	FY08
			SBI Macquarie Infrastructure Management Limited	Collective Investment Vehicles	FY09
			Sealion Sparkle Port & Terminal Services (Dahej) Limited	Transportation and Warehousing	FY05
			Soktas India Private Limited India	Textiles, Apparel & Leather	FY08
			South Asian Petrochem Limited	Chemicals	FY08, 09
			South Asian Regional Apex Fund	Collective Investment Vehicles	FY96
			Spryance, Inc.	Information	FY01, 03, 07
			Standard Charter Bank	Finance & Insurance	FY08
			Suguna Poultry Farms Ltd.	Agriculture and Forestry	FY07
			Sundaram BNP Paribas Home Finance Limited	Finance & Insurance	FY00, 02
			Sundaram Finance Limited	Finance & Insurance	FY86, 93, 94, 95, 04
			TAN INDIA LIMITED	Chemicals	FY89
			Tata Steel Limited	Primary Metals	FY81, 86, 93, 94, 05
			The Federal Bank Limited	Finance & Insurance	FY06, 08
			The India Direct Fund, L.P.	Collective Investment Vehicles	FY96
			United Phosphorus Limited	Chemicals	FY04, 09
			United Riceland Limited	Food & Beverages	FY96, 05
			Usha Martin Limited	Primary Metals	FY03
			VenturEast Proactive Fund	Collective Investment Vehicles	FY08
			Volkswagen India Pvt. Ltd.	Industrial & Consumer Products	FY09
			Walden Nikko India Management Co. Ltd.	Collective Investment Vehicles	FY98
			Walden-Nikko India Ventures Co., L.D.C.	Collective Investment Vehicles	FY98
			Waterhealth India Private Limited	Utilities	FY09
			West Coast Paper Mills Limited	Pulp & Paper	FY07
	Maldives		Addu Investments Private Limited	Accommodation & Tourism Services	FY09
			Housing Development Finance Corporation PLC	Finance & Insurance	FY09
			Maldives Finance Leasing Company Limited	Finance & Insurance	FY02
			Taj Maldives (Pvt.) Ltd	Accommodation & Tourism Services	FY04

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
4.8	-	-	5.0	5.0	-	5.0
20.0	-	20.0	-	20.0	-	20.0
27.9	-	25.0	2.5	27.5	-	27.5
-	-	-	0.0	0.0	-	0.0
34.7	-	-	-	-	38.1	38.1
20.0	-	10.9	-	10.9	-	10.9
1.4	-	-	3.0	3.0	-	3.0
13.7	-	-	13.7	13.7	-	13.7
10.0	-	-	10.0	10.0	-	10.0
30.2	-	24.0	5.2	29.2	-	29.2
0.4	-	-	0.9	0.9	-	0.9
4.9	-	2.8	-	2.8	-	2.8
20.8	-	18.2	2.1	20.3	-	20.3
48.3	-	35.0	12.8	47.8	-	47.8
7.3	-	-	1.3	1.3	-	1.3
4.9	-	-	4.9	4.9	-	4.9
45.0	-	45.0	-	45.0	-	45.0
11.2	-	-	11.2	11.2	-	11.2
12.5	-	1.7	-	1.7	-	1.7
47.5	-	20.9	-	20.9	-	20.9
-	-	0.0	-	0.0	-	0.0
195.0	216.7	100.0	-	100.0	-	100.0
54.5	-	-	44.8	44.8	-	44.8
7.1	-	-	4.5	4.5	-	4.5
67.5	-	58.4	-	58.4	-	58.4
18.5	-	12.9	-	12.9	-	12.9
24.6	-	-	0.7	0.7	-	0.7
6.3	-	-	6.3	6.3	-	6.3
84.6	-	84.7	-	84.7	-	84.7
0.0	-	-	0.0	0.0	-	0.0
2.4	-	-	1.5	1.5	-	1.5
15.2	-	15.6	-	15.6	-	15.6
40.0	-	40.0	-	40.0	-	40.0
		<b>2,677.8</b>	<b>1,013.3</b>	<b>3,691.1</b>	<b>68.3</b>	<b>3,759.4</b>
50.0	-	50.0	-	50.0	-	50.0
12.0	-	7.5	4.5	12.0	-	12.0
3.3	-	0.7	1.3	1.9	-	1.9
8.5	8.5	3.9	-	3.9	-	3.9

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>South Asia</b>					
			Universal Enterprises Pvt. Limited	Accommodation & Tourism Services	FY05
			Wataniya Telecom Maldives Pvt. Ltd.	Information	FY06
	Nepal		Bank of Kathmandu Limited	Finance & Insurance	FY08
			Bhote Koshi Power Company Private Limited	Electric Power	FY98
			Buddha Air Private Limited	Transportation and Warehousing	FY09
			Himal Power Limited	Electric Power	FY96
			Himalayan Bank Limited	Finance & Insurance	FY09
			Jomsom Mountain Resort (Pvt.), Ltd.	Accommodation & Tourism Services	FY98
			SmartChoice Technologies (P) Limited	Finance & Insurance	FY09
	Sri Lanka		Commercial Bank of Ceylon	Finance & Insurance	FY09
			Commercial Bank of Ceylon	Finance & Insurance	FY03, 04, 07, 08
			Dialog Telekom Ltd.	Information	FY04, 08
			Fitch Ratings Lanka Limited	Finance & Insurance	FY00
			John Keells Holdings PLC	Transportation and Warehousing	FY08
			Lanka Hospital Corporation Private Limited	Health Care	FY01
			National Development Bank Ltd	Finance & Insurance	FY07
			Nations Trust Bank LTD.	Finance & Insurance	FY08
			South Asia Gateway Terminals (Private) Limited	Transportation and Warehousing	FY00
			Suntel Limited	Information	FY01
South Asia	Southeast Asia Region		Asian Mezzanine Infrastructure Fund	Collective Investment Vehicles	FY97
South Asia	Southeast Asia Region		SEAVI Venture Management (Bermuda) Limited	Collective Investment Vehicles	FY03
<b>Total IFC committed portfolio for South Asia</b>					
<b>Europe and Central Asia</b>					
	Albania		Antea Cement Sh.A.	Nonmetallic Mineral Product Manufacturing	FY09
			Bankers Petroleum Ltd.	Oil, Gas and Mining	FY09
			Fushe Kruja Cement Factory	Nonmetallic Mineral Product Manufacturing	FY05
			Konstruksione Metalike shpk	Primary Metals	FY07
			The Best Construction Sh.p.k.	Construction and Real Estate	FY08
	Armenia		Armeconombank	Finance & Insurance	FY04, 07, 08
			Armenia Hotel Closed Joint Stock Company	Accommodation & Tourism Services	FY01, 04
			CJSC Ardshininvestbank	Finance & Insurance	FY08
			Inecobank	Finance & Insurance	FY06, 09
			NAREK LLC	Construction and Real Estate	FY06

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
30.0	-	20.0	-	20.0	-	20.0
20.0	-	15.6	-	15.6	-	15.6
		<b>97.7</b>	<b>5.8</b>	<b>103.4</b>	-	<b>103.4</b>
-	-	-	-	-	1.3	1.3
23.9	32.9	6.9	-	6.9	1.0	7.9
10.0	-	10.0	-	10.0	-	10.0
32.0	-	10.5	-	10.5	-	10.5
-	-	-	-	-	0.2	0.2
4.0	-	4.0	-	4.0	-	4.0
0.4	-	-	0.4	0.4	-	0.4
		<b>31.4</b>	<b>0.4</b>	<b>31.8</b>	<b>2.5</b>	<b>34.3</b>
-	-	-	-	-	14.1	14.1
20.3	-	-	20.2	20.2	-	20.2
(5.0)	-	-	30.0	30.0	-	30.0
0.1	-	-	0.1	0.1	-	0.1
75.0	-	75.0	-	75.0	-	75.0
1.1	-	-	-	-	0.2	0.2
-	-	-	-	-	7.7	7.7
-	-	-	-	-	0.0	0.0
28.6	-	1.8	-	1.8	-	1.8
7.5	-	-	7.5	7.5	-	7.5
		<b>76.8</b>	<b>57.8</b>	<b>134.6</b>	<b>22.0</b>	<b>156.6</b>
2.3	-	-	0.6	0.6	-	0.6
-	-	-	0.0	0.0	-	0.0
		-	<b>0.6</b>	<b>0.6</b>	-	<b>0.6</b>
		<b>2,942.2</b>	<b>1,098.2</b>	<b>4,040.4</b>	<b>149.0</b>	<b>4,189.4</b>
-	-	23.9	17.7	41.5	-	41.5
40.4	-	30.0	10.4	40.4	-	40.4
30.0	-	23.6	-	23.6	-	23.6
2.6	-	2.8	-	2.8	-	2.8
12.1	-	11.6	-	11.6	-	11.6
		<b>91.8</b>	<b>28.1</b>	<b>119.9</b>	-	<b>119.9</b>
4.0	-	1.6	-	1.6	0.4	2.1
4.8	-	-	2.3	2.3	-	2.3
25.0	-	15.0	10.0	25.0	-	25.0
7.3	-	5.0	1.3	6.3	-	6.3
2.2	-	2.2	-	2.2	-	2.2
		<b>23.8</b>	<b>13.6</b>	<b>37.4</b>	<b>0.4</b>	<b>37.9</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
	Azerbaijan		A&DA Holding GmbH	Wholesale and Retail Trade	FY07
			AccessBank	Finance & Insurance	FY02, 06, 07, 08, 09
			ADA-Ticaret Joint Stock Company	Wholesale and Retail Trade	FY07
			Azerbaijan Electronics CJSC	Professional, Scientific and Technical Services	FY08
			Azerdemiryolbank JSC	Finance & Insurance	FY09
			AzeriGazbank	Finance & Insurance	FY98, 03, 06, 07, 08, 09
			Credagro Limited Liability Non-Bank Credit Organization	Finance & Insurance	FY08
			JSC Bank Respublika	Finance & Insurance	FY07
			Rabitabank	Finance & Insurance	FY98, 03, 07
			UniBank	Finance & Insurance	FY06, 07, 08
	Belarus		Belarusian Bank for Small Business	Finance & Insurance	FY08, 09
			CJSC MTB	Finance & Insurance	FY09
			Detroit Belarus Brewing Company	Food & Beverages	FY04, 06, 08
			Detroit Belarus Juice Co.	Food & Beverages	FY07
			Erilin Holdings Limited	Construction and Real Estate	FY08
			JSC Belgazprombank	Finance & Insurance	FY05
			Millex International	Wholesale and Retail Trade	FY08
			Priorbank Joint Stock Company	Finance & Insurance	FY03, 05, 09
			Tigullio Holdings	Wholesale and Retail Trade	FY09
	Bosnia and Herzegovina		Bosnalijek, d.d. Sarajevo	Chemicals	FY99, 01, 05
			Ekonomska Kreditna Institucija	Finance & Insurance	FY07, 09
			Horizonte Bosnia and Herzegovina Enterprise Fund	Collective Investment Vehicles	FY98
			Kozara d.d.	Industrial & Consumer Products	FY98
			MDD Lignosper	Industrial & Consumer Products	FY98
			MI-BOSPO	Finance & Insurance	FY06, 09
			Nova Banka a.d. Banja Luka	Finance & Insurance	FY06
			Podgradci d.d.	Industrial & Consumer Products	FY98
			Polslovni sistem CIMOS TMD Automobilska industrija d.o.o.	Industrial & Consumer Products	FY08
			Raiffeisen Bank d.d. Bosnia and Herzegovina	Finance & Insurance	FY03, 05, 06
			Sarajevo Privatization Venture Ltd.	Collective Investment Vehicles	FY02, 03
			Sisecam Sode Lukavac	Chemicals	FY07
			UniCredit Bank d.d.	Finance & Insurance	FY04
			Zdravstvena ustanova Specijalizirana bolnica Center BH	Health Care	FY08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
-	-	-	0.0	0.0	-	0.0
26.3	-	19.6	4.6	24.2	-	24.2
18.0	-	16.9	-	16.9	-	16.9
2.7	-	2.7	-	2.7	-	2.7
5.0	-	5.0	-	5.0	1.0	6.0
17.6	-	12.0	5.2	17.2	0.9	18.1
10.0	-	10.0	-	10.0	-	10.0
5.0	-	4.4	-	4.4	4.1	8.5
3.6	-	1.3	-	1.3	-	1.3
20.0	-	16.9	-	16.9	1.3	18.2
		<b>88.7</b>	<b>9.8</b>	<b>98.5</b>	<b>7.3</b>	<b>105.8</b>
2.4	-	-	2.7	2.7	-	2.7
-	-	-	-	-	0.1	0.1
11.2	-	-	0.0	0.0	-	0.0
-	-	-	2.0	2.0	-	2.0
12.5	-	11.3	-	11.3	-	11.3
5.0	-	2.3	-	2.3	-	2.3
26.0	-	26.0	-	26.0	-	26.0
14.0	-	19.7	-	19.7	1.3	21.1
6.0	-	6.0	-	6.0	-	6.0
		<b>65.4</b>	<b>4.7</b>	<b>70.1</b>	<b>1.4</b>	<b>71.5</b>
13.9	-	4.9	1.3	6.2	-	6.2
12.7	-	9.9	-	9.9	-	9.9
1.9	-	-	1.7	1.7	-	1.7
(0.3)	-	1.9	-	1.9	-	1.9
2.0	-	1.8	-	1.8	-	1.8
8.2	-	5.6	-	5.6	-	5.6
12.7	-	8.2	3.7	11.9	-	11.9
(0.2)	-	1.3	-	1.3	-	1.3
34.5	-	31.1	-	31.1	-	31.1
32.1	-	39.6	-	39.6	-	39.6
11.5	-	-	0.0	0.0	-	0.0
31.6	-	33.9	-	33.9	-	33.9
-	-	7.5	15.5	22.9	-	22.9
6.4	-	5.8	-	5.8	-	5.8
		<b>151.5</b>	<b>22.1</b>	<b>173.7</b>	<b>-</b>	<b>173.7</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
	Bulgaria		Advance TerraFund	Construction and Real Estate	FY08
			AES Geo Energy OOD	Electric Power	FY09
			Drujba Glassworks A.D.	Nonmetallic Mineral Product Manufacturing	FY04, 08
			EPIQ NV	Industrial & Consumer Products	FY06
			Euromerchant Balkan Fund SICAV	Collective Investment Vehicles	FY95
			Kronospan Bulgaria EOOD	Industrial & Consumer Products	FY00, 01
			Stomana Industry A.D.	Primary Metals	FY04, 06
			Trakya Glass Bulgaria EAD	Nonmetallic Mineral Product Manufacturing	FY04, 09
			UniCredit Bulbank AD	Finance & Insurance	FY01
			Unionbank AD	Finance & Insurance	FY03, 05
	Croatia		Alpe Jadran Banka d.d.	Finance & Insurance	FY98
			Belisce d.d.	Pulp & Paper	FY73, 81, 98, 03
			Belje d.d.	Agriculture and Forestry	FY06, 08
			CMC Sisak d.o.o.	Primary Metals	FY09
			Erste & Steiermarkische Bank d.d.	Finance & Insurance	FY00, 03
			GSHR Holdings Limited	Accommodation & Tourism Services	FY07
			PIK Vrbovec d.d.	Food & Beverages	FY06, 08
			Privredna banka Zagreb d.d.	Finance & Insurance	FY05
			The CC Partnership L.P.	Collective Investment Vehicles	FY99
	Cyprus		PLT Electro-Com, Ltd.	Information	FY08
	Czech Republic		CDV-1 Holding Company, L.P.	Finance & Insurance	FY01, 03
			Ceska sporitelna, a.s.	Finance & Insurance	FY03
			Ceskoslovenska obchodni banka, a.s.	Finance & Insurance	FY03
	Georgia		Bank of Georgia	Finance & Insurance	FY00, 03, 09
			JSC Bank Republic	Finance & Insurance	FY08
			JSC Saatskio Szagadoeba MINA	Nonmetallic Mineral Product Manufacturing	FY99
			JSC Tbilisi Central	Construction and Real Estate	FY08
			Rakeen Georgia Ltd	Construction and Real Estate	FY09
			TAV Urban Georgia LLC	Transportation and Warehousing	FY06
			TBC Bank	Finance & Insurance	FY98, 00, 02, 04, 05, 06, 07, 08, 09
			TBC Leasing	Finance & Insurance	FY05
			TbilComBank	Finance & Insurance	FY99
	Greece		Asbestos Mines of Northern Greece, Mining S.A.	Oil, Gas and Mining	FY80



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
21.6	-	-	22.2	22.2	-	22.2
51.8	41.4	56.5	-	56.5	-	56.5
63.5	-	45.3	-	45.3	-	45.3
14.0	-	3.0	2.2	5.2	-	5.2
5.0	-	-	1.3	1.3	-	1.3
19.7	12.3	9.9	-	9.9	-	9.9
44.2	-	32.9	-	32.9	-	32.9
54.7	65.1	35.9	7.5	43.4	-	43.4
17.3	-	-	17.5	17.5	-	17.5
11.3	-	5.1	-	5.1	-	5.1
		<b>188.6</b>	<b>50.6</b>	<b>239.2</b>	-	<b>239.2</b>
3.1	-	3.6	-	3.6	-	3.6
60.7	64.1	10.6	-	10.6	-	10.6
51.1	-	73.4	-	73.4	-	73.4
56.4	-	56.5	-	56.5	-	56.5
36.4	-	11.3	-	11.3	-	11.3
52.6	25.6	38.8	16.9	55.8	-	55.8
62.7	-	28.2	-	28.2	-	28.2
99.4	-	77.7	-	77.7	-	77.7
5.0	-	-	0.3	0.3	-	0.3
		<b>300.2</b>	<b>17.2</b>	<b>317.4</b>	-	<b>317.4</b>
12.5	-	-	12.5	12.5	-	12.5
		-	<b>12.5</b>	<b>12.5</b>	-	<b>12.5</b>
15.9	-	-	0.0	0.0	-	0.0
-	-	-	-	-	13.9	13.9
-	-	-	-	-	0.5	0.5
		-	<b>0.0</b>	<b>0.0</b>	<b>14.4</b>	<b>14.4</b>
107.2	-	101.4	-	101.4	4.0	105.4
42.0	-	42.0	-	42.0	-	42.0
8.8	-	-	2.5	2.5	-	2.5
8.5	-	8.5	-	8.5	-	8.5
49.6	-	42.0	7.7	49.7	-	49.7
25.9	-	23.6	-	23.6	-	23.6
99.1	-	54.2	31.5	85.6	0.5	86.1
3.0	-	1.2	-	1.2	-	1.2
1.0	-	0.5	-	0.5	-	0.5
		<b>273.3</b>	<b>41.7</b>	<b>315.0</b>	<b>4.5</b>	<b>319.4</b>
11.1	-	-	2.8	2.8	-	2.8
		-	<b>2.8</b>	<b>2.8</b>	-	<b>2.8</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
	Hungary		Erste Bank Hungary Nyrt.	Finance & Insurance	FY03
			First Hungary Fund Limited	Collective Investment Vehicles	FY90
			Honeywell ESCO Hungary	Electric Power	FY00
			Orszagos Takarekpenztar es Kereskedelmi Bank Rt	Finance & Insurance	FY02, 06
			Raiffeisen Bank Zrt.	Finance & Insurance	FY03
			UniCredit Bank Hungary Zrt.	Finance & Insurance	FY03
	Kazakhstan		ABN-AMRO Bank Kazakhstan	Finance & Insurance	FY94, 96, 98, 03, 07
			Bank CenterCredit	Finance & Insurance	FY05, 08, 09
			BTA Bank	Finance & Insurance	FY00, 03
			BTA Orix Leasing	Finance & Insurance	FY05
			Eurasia Hotel Ltd	Accommodation & Tourism Services	FY09
			Home Mart LLP	Construction and Real Estate	FY09
			Jambyl Cement LLP	Nonmetallic Mineral Product Manufacturing	FY09
			Kaspi Bank	Finance & Insurance	FY08, 09
			Mittal Steel SME Resource TOO	Collective Investment Vehicles	FY02
	Kyrgyz Republic		Demir Kyrgyz International Bank	Finance & Insurance	FY97, 03, 09
			Kazkommertsbank Kyrgyzstan	Finance & Insurance	FY06
			Kyrgyz Investment & Credit Bank	Finance & Insurance	FY01, 05, 07, 08, 09
			Kyrgyz-Chinese Joint Venture Altyn-Ajydar	Pulp & Paper	FY00, 05, 08
			Magic Box	Pulp & Paper	FY07
			Micro credit Agency Bai Tushum Financial Fund	Finance & Insurance	FY06, 09
	Latvia		Baltic-American Enterprise Fund	Finance & Insurance	FY05
			JSC Hansabanka	Finance & Insurance	FY03
	Lithuania		AB SEB Vilniaus Bankas	Finance & Insurance	FY03
			SEB RE Portfolio Lithuania	Finance & Insurance	FY09
	Macedonia, Former Yugoslav Republic of		Elektrostopanstvo na Makedonija	Electric Power	FY08
			Makedonski Telekom	Information	FY98
			Small Enterprise Assistance Fund– Macedonia Fund L.L.C.	Collective Investment Vehicles	FY00
			Stopanska Banka a.d. Skopje	Finance & Insurance	FY98, 00, 01, 03
	Moldova		Bostavan Wineries, Ltd.	Food & Beverages	FY08
			INCON JSC, Cupchin JSC, Ungheni JSC, and Floresti JSC	Food & Beverages	FY97
			Mobiasbanca S.A.	Finance & Insurance	FY01, 06, 07

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
-	-	-	-	-	3.6	3.6
7.5	-	-	2.1	2.1	-	2.1
0.4	-	-	0.4	0.4	-	0.4
-	-	-	-	-	129.5	129.5
-	-	-	-	-	30.6	30.6
-	-	-	-	-	0.1	0.1
		-	2.5	2.5	163.8	166.3
25.8	1.0	-	15.4	15.4	-	15.4
55.0	-	51.0	-	51.0	40.0	91.0
15.0	-	-	4.9	4.9	-	4.9
6.1	-	2.5	1.1	3.6	-	3.6
17.0	-	17.0	-	17.0	-	17.0
45.0	-	45.0	-	45.0	-	45.0
64.3	110.0	50.0	14.3	64.3	-	64.3
80.0	-	80.0	-	80.0	4.2	84.2
3.4	-	3.3	0.1	3.4	-	3.4
		248.8	35.8	284.6	44.2	328.8
5.6	-	5.0	0.6	5.6	-	5.6
-	-	1.4	-	1.4	-	1.4
9.2	-	10.1	1.7	11.8	-	11.8
3.3	-	2.3	-	2.3	-	2.3
1.5	-	1.4	-	1.4	-	1.4
5.2	-	4.5	-	4.5	-	4.5
		24.6	2.3	26.9	-	26.9
7.1	-	0.7	-	0.7	-	0.7
-	-	-	-	-	1.2	1.2
		0.7	-	0.7	1.2	1.9
-	-	-	-	-	0.1	0.1
13.4	-	14.1	-	14.1	-	14.1
		14.1	-	14.1	0.1	14.2
55.3	-	49.4	-	49.4	-	49.4
25.0	25.0	-	11.3	11.3	-	11.3
1.8	-	-	0.5	0.5	-	0.5
12.4	-	-	10.6	10.6	-	10.6
		49.4	22.3	71.8	-	71.8
10.0	-	-	5.0	5.0	-	5.0
7.4	-	-	2.0	2.0	-	2.0
5.0	-	3.0	-	3.0	-	3.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
			Orange Moldova S.A.	Information	FY99, 00, 01
			ProCredit Bank Moldova	Finance & Insurance	FY09
			RED Chisinau, RED Centru & RED Sud	Electric Power	FY02
			Victoriabank	Finance & Insurance	FY02, 04
			Vinaria Bostavan SRL	Food & Beverages	FY08
	Montenegro		Gintasmont Investment Construction and Trade A.D.	Construction and Real Estate	FY08
			Government of Montenegro	Other (For Non-Investment Projects)	FY80
			Institut Za Fizikalnu Medicinu I Rehabilitaciju ("Dr. Simo Milosevic") Igalo	Health Care	FY82, 88
			NLB Montenegrobanka, A.D. Podgorica	Finance & Insurance	FY09
	Poland		Central Poland Fund, L.L.C.	Collective Investment Vehicles	FY98
			Fundusz Mikro SP. Z.O.O.	Finance & Insurance	FY09
			Global Hotels Development Group Poland S.A.	Accommodation & Tourism Services	FY99
			Honeywell ESCO Polska	Electric Power	FY00
			Peters Fleischindustrie und Handel Aktiengesellschaft	Food & Beverages	FY94
	Romania		Arabesque S.R.L.	Wholesale and Retail Trade	FY07
			ATE Bank Romania S.A.	Finance & Insurance	FY05, 08, 09
			Banat Construct S.R.L.	Construction and Real Estate	FY08
			Banca Comerciala Romana S. A.	Finance & Insurance	FY03, 04, 06, 09
			Banca Transilvania S.A.	Finance & Insurance	FY04, 05, 07, 09
			C.N.F.R. NAVROM S.A. GALATI	Transportation and Warehousing	FY06
			Credit Europe Bank (Romania) S.A.	Finance & Insurance	FY07
			Domenia Credit IFN S.A.	Finance & Insurance	FY04
			MedLife SA	Health Care	FY07
			ProCredit Bank S.A.	Finance & Insurance	FY02, 03, 04, 07
			Romania Gas Holding	Utilities	FY05
			S.C. Petrotel-Lukoil S.A.	Chemicals	FY06
			S.C. Transport Trade Services S.A.	Transportation and Warehousing	FY08
	Russian Federation		Absolut Bank	Finance & Insurance	FY06, 07, 08
			Air Transport Systems	Transportation and Warehousing	FY06
			ALD Automotive	Finance & Insurance	FY05
			Asian-Pacific Bank (Open joint-stock company)	Finance & Insurance	FY09
			Asteros Technology Solutions Holding Ltd	Information	FY09
			AVA Peter Ltd	Health Care	FY08
			Bank "Yuzhniy region"	Finance & Insurance	FY09
			Banque Societe Generale Vostok	Finance & Insurance	FY04

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
15.3	21.8	-	1.6	1.6	-	1.6
7.0	-	7.0	-	7.0	-	7.0
20.0	-	6.4	-	6.4	-	6.4
9.0	-	2.0	-	2.0	-	2.0
-	-	5.0	-	5.0	-	5.0
		<b>23.4</b>	<b>8.6</b>	<b>32.1</b>	-	<b>32.1</b>
15.7	-	14.1	-	14.1	-	14.1
-	-	1.3	-	1.3	-	1.3
22.0	-	9.2	-	9.2	-	9.2
14.1	-	14.1	-	14.1	-	14.1
		<b>38.7</b>	-	<b>38.7</b>	-	<b>38.7</b>
1.6	-	-	1.3	1.3	-	1.3
12.3	-	3.9	5.0	8.9	-	8.9
4.2	-	2.3	-	2.3	-	2.3
0.2	-	-	0.0	0.0	-	0.0
6.5	-	4.2	0.9	5.0	-	5.0
		<b>10.4</b>	<b>7.2</b>	<b>17.6</b>	-	<b>17.6</b>
37.8	37.8	39.5	-	39.5	7.0	46.5
36.5	-	14.1	24.3	38.4	-	38.4
-	-	5.2	-	5.2	-	5.2
344.5	-	182.6	-	182.6	-	182.6
128.4	105.8	119.8	-	119.8	-	119.8
16.8	-	14.4	-	14.4	-	14.4
53.6	-	39.7	-	39.7	-	39.7
5.0	-	2.8	-	2.8	-	2.8
11.3	-	7.1	5.0	12.1	-	12.1
22.6	-	11.6	2.6	14.1	-	14.1
54.4	-	-	50.2	50.2	-	50.2
35.0	47.0	21.0	-	21.0	-	21.0
23.2	-	14.1	7.1	21.2	-	21.2
		<b>472.0</b>	<b>89.1</b>	<b>561.1</b>	<b>7.0</b>	<b>568.1</b>
52.4	-	11.7	31.0	42.7	-	42.7
8.0	-	4.0	-	4.0	-	4.0
-	-	12.7	-	12.7	-	12.7
42.4	-	16.7	20.1	36.8	0.7	37.5
20.0	-	20.0	-	20.0	-	20.0
12.5	-	9.8	-	9.8	-	9.8
1.1	-	-	1.0	1.0	-	1.0
75.0	-	15.6	-	15.6	-	15.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
			Baring Vostok Private Equity Fund III	Collective Investment Vehicles	FY05
			Baring Vostok Private Equity Fund, L.P. 2	Collective Investment Vehicles	FY01
			Belgorodskie Granulirovannye Korma	Agriculture and Forestry	FY08
			Brunswick Capital	Transportation and Warehousing	FY06, 08
			Brunswick Leasing Limited	Transportation and Warehousing	FY06
			BSGV Leasing	Finance & Insurance	FY04
			Chukotka Mining and Geological Company	Oil, Gas and Mining	FY06
			Chuvash Republic	Utilities	FY06, 09
			Cinema Park	Wholesale and Retail Trade	FY06
			Closed Joint Stock Company "Sodrugestvo-Soy"	Agriculture and Forestry	FY08
			Commercial Bank DeltaCredit	Finance & Insurance	FY02, 03
			Commercial Bank Rostpromstroybank (OJSC)	Finance & Insurance	FY09
			Concordia Ltd.	Food & Beverages	FY07, 08
			Daido Metal Russia LLC	Industrial & Consumer Products	FY08
			Detroit Investments	Food & Beverages	FY07
			Europe Hotel, Limited Liability Company	Accommodation & Tourism Services	FY05
			Eurosib Group	Transportation and Warehousing	FY05, 06
			Far East Brewing	Food & Beverages	FY06, 07, 08
			FIRST RUSSIA-NIS FUND	Collective Investment Vehicles	FY95
			Forus Bank	Finance & Insurance	FY06
			Home Center Ltd.	Wholesale and Retail Trade	FY08
			ING Life Russia	Finance & Insurance	FY07
			JSC SFAT	Transportation and Warehousing	FY04, 05
			Kinross Gold Corporation	Oil, Gas and Mining	FY09
			Kronospan Russia	Industrial & Consumer Products	FY04, 05
			KuibyshevAzot JSC	Chemicals	FY05, 08, 09
			Logopark Ob LLC	Construction and Real Estate	FY09
			Macquarie Renaissance Infrastructure Fund	Collective Investment Vehicles	FY09
			MDM Bank	Finance & Insurance	FY07, 08, 09
			Medicina Joint Stock Company	Health Care	FY08
			Moscow Credit Bank	Finance & Insurance	FY05, 06
			Municipal Unitary Enterprise "Upravlenie Zakazchika Zhilishchno-Kommunalnogo Khozyaistva"	Other (For Non-Investment Projects)	FY09
			NBD Bank	Finance & Insurance	FY02, 03, 06, 08
			New Medical Center	Health Care	FY01
			Nitol Solar Limited	Chemicals	FY09
			Norum Russia Fund III LP	Collective Investment Vehicles	FY07
			OAo Novatek	Oil, Gas and Mining	FY05
			OAo Ural-Siberian Bank	Finance & Insurance	FY06

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
12.5	-	-	11.4	11.4	-	11.4
15.0	-	-	0.8	0.8	-	0.8
80.0	-	30.0	50.0	80.0	-	80.0
124.7	-	89.3	-	89.3	-	89.3
-	-	-	7.5	7.5	-	7.5
19.5	-	17.2	-	17.2	-	17.2
-	-	11.2	-	11.2	-	11.2
6.0	-	6.4	-	6.4	7.4	13.8
20.0	-	18.5	-	18.5	-	18.5
-	-	50.0	-	50.0	-	50.0
74.0	-	51.8	-	51.8	-	51.8
21.5	-	-	20.5	20.5	-	20.5
40.0	35.8	30.2	-	30.2	-	30.2
5.2	-	5.0	-	5.0	-	5.0
37.5	-	34.5	-	34.5	-	34.5
15.0	50.0	10.1	-	10.1	-	10.1
78.0	8.2	67.1	-	67.1	-	67.1
20.8	-	-	0.0	0.0	-	0.0
15.0	-	-	0.0	0.0	-	0.0
6.2	-	3.0	-	3.0	-	3.0
35.0	-	35.0	-	35.0	-	35.0
29.6	-	-	28.3	28.3	-	28.3
60.0	55.0	26.8	-	26.8	-	26.8
-	-	-	18.7	18.7	-	18.7
87.3	-	69.8	-	69.8	-	69.8
55.0	-	24.5	20.0	44.5	-	44.5
40.0	-	40.6	-	40.6	-	40.6
100.0	-	-	100.0	100.0	-	100.0
319.0	500.0	135.0	184.0	319.0	12.2	331.2
20.1	-	10.1	-	10.1	-	10.1
15.0	-	4.8	-	4.8	35.4	40.2
9.7	-	9.7	-	9.7	-	9.7
29.5	-	15.9	-	15.9	-	15.9
2.1	-	0.8	-	0.8	-	0.8
49.9	-	-	50.0	50.0	-	50.0
14.0	-	-	15.8	15.8	-	15.8
35.0	-	-	2.6	2.6	-	2.6
30.0	-	10.0	-	10.0	-	10.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Europe and Central Asia					
			OOO Kronostar	Industrial & Consumer Products	FY04, 05, 09
			OOO Ruscam	Nonmetallic Mineral Product Manufacturing	FY02, 03, 04
			Open Joint Stock Company (Alliance Oil Company)	Chemicals	FY06
			Open Joint Stock Company Commercial Bank "Center-invest"	Finance & Insurance	FY02, 05, 06
			Peter Hambro Mining Plc	Oil, Gas and Mining	FY05, 06, 07
			Petropavlovsk Kamchatsky	Other (For Non-Investment Projects)	FY08
			Pilkington Float Glass Russia	Nonmetallic Mineral Product Manufacturing	FY04, 07
			Primorsky Social and Commercial Bank	Finance & Insurance	FY07
			Quadriga Capital Russia Fund	Collective Investment Vehicles	FY05
			Raiffeisen International Banking	Finance & Insurance	FY05
			Republic of Maryi El	Transportation and Warehousing	FY09
			ROOF Russia S.A.	Finance & Insurance	FY07
			ruNet Holdings Limited	Professional, Scientific and Technical Services	FY03
			Rusfinance Bank LLC	Finance & Insurance	FY05, 07
			Russia Partners II, LP	Collective Investment Vehicles	FY05
			Russian Car Loans No1 S.A.	Finance & Insurance	FY07
			Russian Mortgage Backed Securities 2006-1 S.A.	Finance & Insurance	FY07
			Russian Standard Bank	Finance & Insurance	FY02, 04, 06, 07, 09
			Sector Investment Holding Company Limited	Collective Investment Vehicles	FY96
			Sevtekhnotrans	Transportation and Warehousing	FY04
			State Unitary Enterprise "CHUVASHAVTODOR"	Construction and Real Estate	FY07
			The Russian Technology Fund, L.P.	Collective Investment Vehicles	FY96
			TransCapitalBank	Finance & Insurance	FY09
			Trio Invest LLC	Transportation and Warehousing	FY06
			United Trading A/S	Agriculture and Forestry	FY08
			UralTransBank	Finance & Insurance	FY03
			URSA Bank	Finance & Insurance	FY05, 07, 08
			Volga Shipping Company	Transportation and Warehousing	FY05
			Vostok Energy Ltd	Oil, Gas and Mining	FY08
			Vyksa Steel Works	Primary Metals	FY06
			ZAO DeltaLeasing	Finance & Insurance	FY04, 06
			ZAO Europlan	Finance & Insurance	FY02, 07
			ZAO Locko Bank	Finance & Insurance	FY06, 08, 09
			ZAO Raiffeisenbank Austria	Finance & Insurance	FY03, 05



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
124.3	49.3	79.2	-	79.2	-	79.2
40.5	-	10.4	-	10.4	-	10.4
25.0	-	12.5	-	12.5	-	12.5
12.0	-	8.3	-	8.3	-	8.3
32.4	-	-	30.6	30.6	-	30.6
28.7	-	22.5	-	22.5	-	22.5
47.6	-	52.5	-	52.5	-	52.5
10.9	-	-	5.7	5.7	-	5.7
20.0	-	-	20.0	20.0	-	20.0
-	-	30.3	-	30.3	-	30.3
13.4	-	14.5	-	14.5	-	14.5
12.0	-	12.0	-	12.0	-	12.0
5.0	-	-	5.0	5.0	-	5.0
-	-	137.8	-	137.8	-	137.8
10.0	-	-	9.8	9.8	-	9.8
-	-	28.2	-	28.2	-	28.2
10.6	-	7.7	-	7.7	8.8	16.5
99.4	60.0	-	-	-	0.4	0.4
-	-	-	0.0	0.0	-	0.0
40.0	-	17.1	-	17.1	-	17.1
50.3	-	41.8	-	41.8	-	41.8
1.0	-	-	0.4	0.4	-	0.4
-	-	-	-	-	3.6	3.6
20.0	-	18.3	-	18.3	-	18.3
100.0	-	-	50.0	50.0	-	50.0
7.5	-	0.8	-	0.8	-	0.8
50.0	75.0	69.0	-	69.0	-	69.0
18.4	12.6	12.8	-	12.8	-	12.8
30.0	-	-	30.0	30.0	-	30.0
60.0	-	42.9	-	42.9	-	42.9
10.2	-	3.6	-	3.6	-	3.6
30.7	-	12.0	-	12.0	-	12.0
53.7	45.0	27.4	23.8	51.2	6.7	57.8
20.0	-	93.3	-	93.3	-	93.3
		1,652.8	737.1	2,389.9	75.2	2,465.1

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
	Serbia		Banca Intesa AD Beograd	Finance & Insurance	FY04, 06, 08
			Continental Banka A.D.	Finance & Insurance	FY04, 06
			Frikom A.D.	Food & Beverages	FY77, 09
			Jugobanka–Udruzena Banka Beograd	Finance & Insurance	FY86
			Loan to Eight Banks for Small-Scale Enterprises	Finance & Insurance	FY80
			Poteza Adriatic Fund B.V.	Collective Investment Vehicles	FY04
			ProCredit Bank Serbia	Finance & Insurance	FY02, 03, 07
			Procredit Leasing d.o.o.	Finance & Insurance	FY08
			Unicredit Bank Srbija A.D.	Finance & Insurance	FY05
	Slovakia		Dexia banka Slovensko, a.s.	Finance & Insurance	FY03
	Tajikistan		Access Bank Tajikistan CJSC	Finance & Insurance	FY09
			First Microfinance Bank of Tajikistan	Finance & Insurance	FY05, 06, 08
			International Micro Loan Fund IMON	Finance & Insurance	FY08
			Joint Venture with Limited Liability Givoni	Textiles, Apparel & Leather	FY03
			Open Joint Stock Company “Bank Eskhata”	Finance & Insurance	FY06, 08, 09
			Open Joint Stock Company Pamir Energy Company	Electric Power	FY03
			SugdAgroServ	Agriculture and Forestry	FY02, 04
			Tojiksodirotbank	Finance & Insurance	FY02, 07, 08
			Tourism Promotion Services Limited (Tajikistan)	Accommodation & Tourism Services	FY09
	Turkey		Abdulkadir Ozcan Otomotiv Lastik San. Tic. A.S	Industrial & Consumer Products	FY08
			Arkas Group	Transportation and Warehousing	FY08
			Assan Alüminyum Sanayi ve Ticaret Anonim Şirketi	Primary Metals	FY02, 05, 08, 09
			Atateks Tekstil İşletmeleri Sanayi ve Ticaret, A.S.	Textiles, Apparel & Leather	FY08
			Avea İletişim Hizmetleri A.S	Information	FY06, 07
			Banvit Bandırma Vitaminli Yem Sanayi A.S.	Agriculture and Forestry	FY01, 07
			Cimko Çimento ve Beton Sanayi Ticaret A.S.	Nonmetallic Mineral Product Manufacturing	FY06
			Delta Petrol Ürünleri Ticaret Anonim Şirketi	Chemicals	FY08
			Ekim Turizm Ticaret ve Sanayi A.S.	Finance & Insurance	FY05, 06
			Enerjisa Enerji Üretim A.S.	Electric Power	FY08
			Finans Finansal Kiralama A.S.	Finance & Insurance	FY97, 98, 06
			Finansbank A.S.	Finance & Insurance	FY00, 07
			Gunkol Gunes Enerjisi ve Klima Sanayi ve Ticaret A.S.	Industrial & Consumer Products	FY02

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
146.3	-	84.7	74.5	159.2	-	159.2
25.5	-	24.7	-	24.7	-	24.7
61.4	1.0	56.5	-	56.5	-	56.5
23.0	9.8	6.2	-	6.2	-	6.2
26.0	5.7	0.9	-	0.9	-	0.9
13.7	-	-	14.5	14.5	-	14.5
33.1	-	17.7	-	17.7	-	17.7
15.7	-	14.1	-	14.1	-	14.1
37.6	-	36.7	-	36.7	-	36.7
		<b>241.5</b>	<b>89.0</b>	<b>330.5</b>	-	<b>330.5</b>
-	-	-	-	-	2.0	2.0
		-	-	-	<b>2.0</b>	<b>2.0</b>
2.0	-	-	2.0	2.0	-	2.0
3.8	-	3.0	0.8	3.8	-	3.8
2.5	-	2.5	-	2.5	-	2.5
3.0	-	-	3.0	3.0	-	3.0
5.0	-	5.3	-	5.3	0.2	5.5
8.0	-	4.5	3.5	8.0	-	8.0
0.8	-	0.5	-	0.5	-	0.5
10.2	-	12.1	-	12.1	-	12.1
7.0	-	7.0	-	7.0	-	7.0
		<b>34.8</b>	<b>9.3</b>	<b>44.2</b>	<b>0.2</b>	<b>44.4</b>
30.0	-	30.0	-	30.0	-	30.0
45.0	-	39.4	-	39.4	1.5	40.9
30.0	-	64.8	-	64.8	-	64.8
25.0	-	25.0	-	25.0	-	25.0
240.0	300.0	112.8	-	112.8	-	112.8
60.0	-	35.0	-	35.0	-	35.0
75.0	100.0	75.0	-	75.0	-	75.0
45.0	-	45.0	-	45.0	-	45.0
64.7	40.9	37.1	2.2	39.3	-	39.3
247.7	556.6	223.1	-	223.1	-	223.1
36.5	-	21.2	-	21.2	-	21.2
259.2	-	-	259.2	259.2	-	259.2
10.2	-	4.9	6.2	11.2	-	11.2

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Europe and Central Asia					
			Indorama Iplik Sanayi ve Ticaret A.S.	Chemicals	FY99
			ING Bank A.S.	Finance & Insurance	FY98, 04
			Izgaz Izmit Gaz Dagitim Sanayi ve Ticaret A.S.	Utilities	FY09
			Kucukcalik Tekstil Sanayii ve Ticaret A.S.	Textiles, Apparel & Leather	FY07, 08
			Kula Mensucat Fabrikasi A.S.	Textiles, Apparel & Leather	FY91
			Mayagro Tohumculuk Sanayi ve Ticaret A.S.	Agriculture and Forestry	FY09
			Medya Holding A.S.	Information	FY93, 96
			Meteksan Sistem ve Bilgisayar Teknolojileri A.S.	Professional, Scientific and Technical Services	FY04
			Metropolitan Municipality of Istanbul	Other (For Non-Investment Projects)	FY09
			Milli Reasurans T.A.S.	Finance & Insurance	FY02, 06
			Modern Karton Sanayii ve Ticaret A.S.	Pulp & Paper	FY98, 02, 06, 09
			PALGAZ Dogal Gaz Dagitim Sanayi	Utilities	FY05
			Posuda LLC	Nonmetallic Mineral Product Manufacturing	FY08
			Rotor Elektrik Uretim A.S	Electric Power	FY09
			Soktas Tekstil Sanayi ve Ticaret Anonim Sirketi	Textiles, Apparel & Leather	FY98, 02, 08
			Sarten Ambalaj Sanayi ve Ticaret A.S.	Industrial & Consumer Products	FY07
			Sekerbank T.A.S.	Finance & Insurance	FY08, 09
			Standard Profil Otomotiv Ticaret ve Sanayi A.S.	Industrial & Consumer Products	FY06, 07
			Trakya Cam Sanayii A.S.	Nonmetallic Mineral Product Manufacturing	FY79, 83, 84, 89, 91, 96, 99, 09
			Türk Ekonomi Bankasi A.S.	Finance & Insurance	FY95, 99, 03, 05, 08
			Türkiye Sise ve Cam Fabrikalari, A.S.	Nonmetallic Mineral Product Manufacturing	FY93, 97, 02, 03
			Turkish Private Equity Fund I L.P.	Collective Investment Vehicles	FY02
			Turkish Private Equity Fund II L.P.	Collective Investment Vehicles	FY07
			TURKIYE SINAI KALKINMA BANKASI, A.S.	Finance & Insurance	FY64, 67, 69, 72, 73, 75, 76, 80, 83, 92, 05
			Unitim Holdings A.S	Textiles, Apparel & Leather	FY07
			Uzel Makina Sanayii A.S.	Industrial & Consumer Products	FY99
			Yapi Kredi Finansal Kiralama A.O.	Finance & Insurance	FY97, 98, 04, 08
			Yuce Ozel Egitim VE Kulturel Hizmetler A.S.	Education Services	FY05
	Ukraine		CJSC OTP Bank	Finance & Insurance	FY05
			CJSC "International Mortgage Bank"	Finance & Insurance	FY07, 08
			CJSC AES Kyivoblenergo	Electric Power	FY05
			CJSC AES RivneEnergo	Electric Power	FY05
			Closed Joint Stock Company Rise	Agriculture and Forestry	FY06
			Closed Joint Stock Company Swedbank Invest	Finance & Insurance	FY09
			Delta-Wilmar CIS Ltd	Food & Beverages	FY07, 09

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
10.7	-	1.3	-	1.3	-	1.3
65.0	25.0	5.6	-	5.6	-	5.6
50.0	-	50.0	-	50.0	-	50.0
25.1	-	24.6	-	24.6	-	24.6
19.8	-	5.4	-	5.4	-	5.4
10.0	-	10.0	-	10.0	-	10.0
28.6	-	5.0	-	5.0	-	5.0
8.5	-	1.7	-	1.7	-	1.7
67.9	-	65.0	-	65.0	-	65.0
100.0	-	70.6	-	70.6	-	70.6
110.0	30.0	74.3	-	74.3	-	74.3
10.0	-	8.7	-	8.7	-	8.7
40.0	-	40.0	-	40.0	-	40.0
71.5	-	77.7	-	77.7	-	77.7
42.0	-	24.7	-	24.7	-	24.7
20.0	-	20.0	-	20.0	-	20.0
51.9	-	50.8	-	50.8	14.4	65.2
52.1	-	48.6	3.8	52.5	-	52.5
125.7	31.0	58.0	(0.0)	58.0	-	58.0
212.5	32.5	136.5	-	136.5	-	136.5
137.0	88.5	13.2	-	13.2	-	13.2
10.0	-	-	4.8	4.8	-	4.8
32.0	-	-	36.1	36.1	-	36.1
70.1	45.0	50.0	-	50.0	-	50.0
29.0	-	27.6	-	27.6	-	27.6
11.4	8.5	3.8	-	3.8	-	3.8
63.1	-	57.5	-	57.5	-	57.5
4.5	-	2.5	-	2.5	-	2.5
		<b>1,646.4</b>	<b>312.4</b>	<b>1,958.8</b>	<b>15.9</b>	<b>1,974.7</b>
-	-	12.9	-	12.9	-	12.9
92.0	-	82.0	-	82.0	-	82.0
30.0	-	24.1	-	24.1	-	24.1
15.0	-	12.6	-	12.6	-	12.6
10.0	-	5.8	-	5.8	-	5.8
40.0	-	40.0	-	40.0	-	40.0
62.5	-	58.0	-	58.0	-	58.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
			Euroventures Ukraine Fund II	Collective Investment Vehicles	FY05
			Evrotek Group	Wholesale and Retail Trade	FY09
			First Lease	Finance & Insurance	FY04, 05
			IMB Group Public Limited	Finance & Insurance	FY08
			Industrial Union of Donbass	Primary Metals	FY06, 08
			LLC Savservice Center	Wholesale and Retail Trade	FY06, 09
			Nova Linia	Wholesale and Retail Trade	FY04, 06
			OJSC "Concern Galnaftogaz"	Chemicals	FY06, 08
			OJSC Concern Khlibprom	Food & Beverages	FY07
			OJSC New Engineering Technology	Accommodation & Tourism Services	FY06
			OJSC Swedbank	Finance & Insurance	FY09
			ProCredit Bank Ukraine	Finance & Insurance	FY01, 04, 08
			Raiffeisen Bank Aval	Finance & Insurance	FY05, 06, 09
			Soufflet Finances SNC	Agriculture and Forestry	FY09
	Uzbekistan		Asaka Bank	Finance & Insurance	FY00, 03
			Fayz Holding Joint Stock Company of the Open Type	Industrial & Consumer Products	FY98
			Hamkorbank, Joint Stock Commercial Bank	Finance & Insurance	FY01, 07
			Parvina Bank, Private Closed Joint Stock Commercial Bank	Finance & Insurance	FY01
			RBS NB Uzbekistan	Finance & Insurance	FY96
			Uzbek Leasing International A.O.	Finance & Insurance	FY96, 01, 03, 09
			UZBEK-BRITISH JOINT VENTURE LIMITED LIABILITY COMPANY KATERING	Wholesale and Retail Trade	FY09
			Uzdutch Cheese Ltd.	Food & Beverages	FY00
	Regional Projects: Central Asia		Aureos Central Asia Fund LLC	Collective Investment Vehicles	FY08
			Central Asia Small Enterprise Fund LLC	Collective Investment Vehicles	FY03
			MFI Facility—Central Asia	Finance & Insurance	FY03
	Regional Projects: Central Europe		Emerging Europe Convergence Fund II, L.P.	Collective Investment Vehicles	FY06
			NIS Restructuring Facility, L. P.	Collective Investment Vehicles	FY00
	Regional Projects: Eastern Europe		Advent Central and Eastern Europe II L.P.	Collective Investment Vehicles	FY98
			Advent Central and Eastern Europe III L.P.	Collective Investment Vehicles	FY04
			CJSC Zeus Ceramica	Nonmetallic Mineral Product Manufacturing	FY06
			Coopest S.A.	Finance & Insurance	FY07
			Emerging Europe Growth Fund II, L.P.	Collective Investment Vehicles	FY09
			Marbleton Property Fund LP	Collective Investment Vehicles	FY06

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
7.5	-	-	7.5	7.5	-	7.5
15.0	-	-	15.0	15.0	-	15.0
(2.5)	-	9.3	-	9.3	-	9.3
-	-	-	10.0	10.0	-	10.0
200.0	500.0	180.0	-	180.0	-	180.0
20.0	-	18.4	-	18.4	-	18.4
15.0	-	9.7	-	9.7	-	9.7
75.0	50.0	66.6	-	66.6	-	66.6
30.0	-	29.2	-	29.2	-	29.2
16.5	13.0	11.3	-	11.3	-	11.3
30.0	14.0	30.0	-	30.0	-	30.0
34.7	-	20.0	-	20.0	-	20.0
85.0	-	70.0	-	70.0	8.3	78.3
12.5	-	12.5	-	12.5	-	12.5
		<b>692.4</b>	<b>32.5</b>	<b>724.9</b>	<b>8.3</b>	<b>733.2</b>
15.0	-	1.1	-	1.1	-	1.1
2.4	-	0.0	-	0.0	-	0.0
4.0	-	3.0	-	3.0	-	3.0
0.4	-	0.1	-	0.1	-	0.1
1.0	-	-	1.0	1.0	-	1.0
4.9	-	3.0	0.9	3.9	-	3.9
1.3	-	1.3	-	1.3	-	1.3
0.6	-	0.5	-	0.5	-	0.5
		<b>8.9</b>	<b>1.9</b>	<b>10.8</b>	<b>-</b>	<b>10.8</b>
10.0	-	-	10.0	10.0	-	10.0
2.5	-	-	2.3	2.3	-	2.3
45.0	-	35.5	-	35.5	-	35.5
		<b>35.5</b>	<b>12.3</b>	<b>47.8</b>	<b>-</b>	<b>47.8</b>
25.8	-	-	23.4	23.4	-	23.4
10.0	-	-	1.7	1.7	-	1.7
		<b>-</b>	<b>25.1</b>	<b>25.1</b>	<b>-</b>	<b>25.1</b>
15.0	-	-	1.2	1.2	-	1.2
18.2	-	-	14.1	14.1	-	14.1
9.0	-	6.5	-	6.5	-	6.5
4.6	-	4.9	-	4.9	-	4.9
20.0	-	-	20.0	20.0	-	20.0
20.0	-	-	20.0	20.0	-	20.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Europe and Central Asia</b>					
			SEAF Central and Eastern Europe Growth Fund LLC	Collective Investment Vehicles	FY01, 04
	Regional Projects: Southern Europe		7L Capital Parnters Emerging Europe L.P.	Collective Investment Vehicles	FY07
			Advent Central Europe Management L.P.	Collective Investment Vehicles	FY95
			AIG Emerging Europe Infrastructure Fund L.P.	Collective Investment Vehicles	FY00
			Allgemeine Baugesellschaft-A. Porr A.G.	Construction and Real Estate	FY08
			Bancroft 3, L.P.	Collective Investment Vehicles	FY08
			Bancroft II, L.P.	Collective Investment Vehicles	FY03
			Black Sea Fund L.P.	Collective Investment Vehicles	FY99, 02
			European Fund for Southeast Europe	Finance & Insurance	FY06, 07, 08
			GED Eastern Fund II	Collective Investment Vehicles	FY07
			Poslovni Sistem Mercator, d.d.	Wholesale and Retail Trade	FY07
			Raiffeisen International Bank-Holding AG	Finance & Insurance	FY04, 05
			Schwarz Group	Wholesale and Retail Trade	FY04, 05
			SEAF Trans-Balkan Fund LLC	Collective Investment Vehicles	FY01
			Soravia Real Estate Development GmbH	Construction and Real Estate	FY08
<b>Total IFC committed portfolio for Europe &amp; Central Asia</b>					
<b>Latin America and the Caribbean</b>					
	Argentina		Aceitera General Deheza S.A.	Food & Beverages	FY95, 02, 04, 09
			Aguas Argentinas S.A.	Utilities	FY95, 96
			Aguas Provinciales de Santa Fe S.A.	Utilities	FY01
			ARCOR S.A.I.C.	Food & Beverages	FY88, 06, 08, 09
			Asociación Unión Tamberos Cooperativa Limitada (AUTCL)	Food & Beverages	FY99
			BACS Banco de Credito y Securitizacion, S.A.	Finance & Insurance	FY00, 05, 06
			Banco CMF S.A.	Finance & Insurance	FY09
			Banco de Galicia y Buenos Aires, S.A.	Finance & Insurance	FY97, 99, 00, 04, 05, 08, 09
			Banco del Suquia	Finance & Insurance	FY98, 99, 03
			Banco General de Negocios S.A.	Finance & Insurance	FY94, 99
			Banco Itau Argentina S.A.	Finance & Insurance	FY09
			Cencosud S.A.	Wholesale and Retail Trade	FY09
			Cerámica Zanón S.A.C.I.y M.	Nonmetallic Mineral Product Manufacturing	FY96
		*	Chevron Argentina	Oil, Gas and Mining	FY92, 93
		*	Chevron San Jorge SRL	Oil, Gas and Mining	FY97, 99
			Companias Asociadas Petroleras S.A.	Oil, Gas and Mining	FY97, 06
			Concesiones y Construcciones de Infraestructura S.A.	Transportation and Warehousing	FY00
			Editorial Codex Sociedad Anonima	Information	FY69



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
3.7	-	-	1.3	1.3	-	1.3
		<b>11.5</b>	<b>56.6</b>	<b>68.1</b>	-	<b>68.1</b>
9.7	-	-	10.8	10.8	-	10.8
0.0	-	-	0.0	0.0	-	0.0
30.0	-	-	8.0	8.0	-	8.0
54.9	-	49.4	-	49.4	-	49.4
43.5	-	-	42.4	42.4	-	42.4
19.8	-	-	26.0	26.0	-	26.0
14.5	-	-	0.4	0.4	-	0.4
122.0	-	-	125.6	125.6	-	125.6
19.1	-	-	20.8	20.8	-	20.8
51.2	-	51.8	-	51.8	-	51.8
241.6	-	-	4.5	4.5	-	4.5
149.5	-	107.7	-	107.7	-	107.7
4.8	-	-	0.0	0.0	-	0.0
46.4	-	23.1	15.8	38.9	-	38.9
		<b>232.0</b>	<b>254.3</b>	<b>486.3</b>	-	<b>486.3</b>
		<b>6,621.3</b>	<b>1,901.4</b>	<b>8,522.7</b>	<b>345.8</b>	<b>8,868.6</b>
155.0	90.0	76.3	-	76.3	-	76.3
85.0	307.5	-	6.8	6.8	-	6.8
20.0	20.5	0.7	-	0.7	-	0.7
152.0	370.0	118.5	-	118.5	-	118.5
6.0	-	5.4	-	5.4	-	5.4
77.2	-	12.2	12.5	24.7	-	24.7
-	-	-	-	-	0.5	0.5
170.0	245.0	78.0	-	78.0	6.4	84.4
45.0	25.0	1.7	-	1.7	-	1.7
48.0	-	33.0	-	33.0	-	33.0
-	-	-	-	-	2.2	2.2
50.0	90.0	50.0	-	50.0	-	50.0
20.0	-	17.7	-	17.7	-	17.7
42.0	35.0	-	27.0	27.0	-	27.0
31.4	-	-	31.4	31.4	-	31.4
67.0	53.0	50.0	-	50.0	-	50.0
26.0	-	-	20.0	20.0	-	20.0
6.6	0.4	-	1.6	1.6	-	1.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Latin America and the Caribbean</b>					
			Exolgan S.A.	Transportation and Warehousing	FY09
			FV S.A.	Industrial & Consumer Products	FY99, 09
			Grupo ASSA Worldwide S. L.	Professional, Scientific and Technical Services	FY09
			Grupo Financiero Galicia S.A.	Finance & Insurance	FY99
			Hospital Privado Centro Médico de Córdoba S.A.	Health Care	FY99
			Jumbo Argentina S.A.	Wholesale and Retail Trade	FY04
			Milkaut S.A.	Food & Beverages	FY97, 98
			Noble Argentina S.A.	Transportation and Warehousing	FY06, 08, 09
			Nuevo Central Argentino S.A.	Transportation and Warehousing	FY93
			Pampa Agribusiness Fund, LP	Collective Investment Vehicles	FY08
			Pan American Energy LLC	Oil, Gas and Mining	FY93, 96, 06, 08
			Patagonia Fund, L.P.	Collective Investment Vehicles	FY98
			Roberts Participaciones S.A.	Collective Investment Vehicles	FY86
			Roch S.A.	Oil, Gas and Mining	FY08
			S.A. San Miguel A.G.I.C.I. y F.	Agriculture and Forestry	FY99, 05
			SanCor Cooperativas Unidas Ltda.	Food & Beverages	FY95
			Standard Bank Argentina S.A.	Finance & Insurance	FY09
			T6 Industrial S.A.	Food & Beverages	FY98
			Terminales Rio de la Plata S.A.	Transportation and Warehousing	FY07
			The Tower Fund, L.P.	Collective Investment Vehicles	FY95
			The Tower Investment Management Company	Collective Investment Vehicles	FY95
			Universidad del Salvador	Education Services	FY01
			Vicentin S.A.I.C.	Food & Beverages	FY97, 03, 05
			Yacylec S.A.	Electric Power	FY94
	Barbados		Caribe Hospitality of Barbados Ltd.	Accommodation & Tourism Services	FY07
	Belize		Nova Companies (Belize) Ltd. and Ambergris Aquaculture Ltd.	Agriculture and Forestry	FY98
	Bolivia		Banco Bisa S.A.	Finance & Insurance	FY76, 88, 91, 92, 95, 98
			Banco de Credito	Finance & Insurance	FY09
			Banco Los Andes ProCredit	Finance & Insurance	FY99, 01, 03, 09
			Banco Mercantil S.A.	Finance & Insurance	FY96, 06
			Banco Sol	Finance & Insurance	FY04
			Central Aguirre Portuaria, S.A.	Transportation and Warehousing	FY92, 02
			Curauma S.A.	Transportation and Warehousing	FY99
			Minera S.A.	Oil, Gas and Mining	FY87, 90
			Minproc Bolivia S.A.	Oil, Gas and Mining	FY92

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
40.0	-	40.0	-	40.0	-	40.0
36.0	-	20.0	-	20.0	-	20.0
5.0	-	-	5.0	5.0	-	5.0
-	-	-	3.1	3.1	-	3.1
9.6	-	8.1	-	8.1	-	8.1
40.0	-	-	40.0	40.0	-	40.0
20.0	5.0	14.8	5.0	19.8	-	19.8
58.0	28.0	52.0	-	52.0	-	52.0
13.0	15.0	-	0.0	0.0	-	0.0
20.0	-	-	20.0	20.0	-	20.0
345.0	635.0	229.3	-	229.3	11.2	240.6
13.2	-	-	4.7	4.7	-	4.7
0.1	-	-	0.1	0.1	-	0.1
37.0	-	20.0	17.2	37.2	-	37.2
32.2	10.0	19.4	-	19.4	-	19.4
40.0	30.0	26.4	-	26.4	-	26.4
-	-	-	-	-	0.7	0.7
15.0	30.0	5.0	-	5.0	-	5.0
32.5	9.3	29.8	-	29.8	-	29.8
25.0	-	-	13.5	13.5	-	13.5
0.2	-	-	0.0	0.0	-	0.0
8.0	-	3.0	-	3.0	-	3.0
90.0	90.0	28.5	-	28.5	-	28.5
20.0	45.0	-	2.2	2.2	-	2.2
		<b>939.8</b>	<b>210.2</b>	<b>1,149.9</b>	<b>21.1</b>	<b>1,171.0</b>
-	-	6.5	1.5	8.1	-	8.1
		<b>6.5</b>	<b>1.5</b>	<b>8.1</b>	-	<b>8.1</b>
5.5	-	4.3	-	4.3	-	4.3
		<b>4.3</b>	-	<b>4.3</b>	-	<b>4.3</b>
28.7	-	-	3.2	3.2	-	3.2
-	-	-	-	-	10.0	10.0
20.0	-	13.0	-	13.0	-	13.0
10.0	-	-	-	-	0.4	0.4
6.0	-	1.0	-	1.0	-	1.0
4.7	-	0.9	0.1	1.0	-	1.0
2.0	-	0.9	-	0.9	-	0.9
-	-	-	2.7	2.7	-	2.7
1.0	-	-	0.6	0.6	-	0.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Sinchi Wayra S.A.	Oil, Gas and Mining	FY90, 94, 96, 00
			Telefonica Celular de Bolivia S.A.	Information	FY97, 01, 08
			Transierra S.A.	Transportation and Warehousing	FY05
			Transportadora de Electricidad S.A.	Electric Power	FY03
			Transportes Ferroviosarios S.A.	Transportation and Warehousing	FY99
			Trenes Continentales S.A.	Transportation and Warehousing	FY99
	Brazil		Banco BBM S.A.	Finance & Insurance	FY06, 07, 08
			ABN AMRO REAL S.A.	Finance & Insurance	FY05, 08
			Amaggi Exportação e Importação Limitada	Food & Beverages	FY03, 05
			Andrade Gutierrez Concessoes S.A.	Utilities	FY02, 07, 08
			Andrade Gutierrez S.A.	Construction and Real Estate	FY02, 03, 08
			Apolo Tubos e Equipamentos S/A	Primary Metals	FY02
			Armco do Brasil S.A.	Primary Metals	FY08
			Banco ABC Brasil S.A.	Finance & Insurance	FY09
			Banco Brascan S.A.	Finance & Insurance	FY08
			Banco Daycoval S.A.	Finance & Insurance	FY07, 08, 09
			Banco Fibra S.A.	Finance & Insurance	FY07, 08, 09
			Banco Industrial e Comercial S.A.	Finance & Insurance	FY06, 07
			Banco Indusval S.A.	Finance & Insurance	FY06, 09
			Banco Itau Unibanco S.A.	Finance & Insurance	FY88, 96, 02, 03, 04, 08, 09
			Banco Itau-BBA S.A.	Finance & Insurance	FY01, 02, 03
			Banco Real Student Financing	Education Services	FY08
			Banco Sofisa S.A.	Finance & Insurance	FY08
			BERTIN LTDA	Food & Beverages	FY07
			Black Gold Drilling LLC	Oil, Gas and Mining	FY08
			Central Geradora Termelétrica de Fortaleza	Electric Power	FY06
			Chapécó Companhia Industrial de Alimentos	Food & Beverages	FY94, 96
			Cimetal Siderurgia, S.A.	Primary Metals	FY78
			Companhia Brasileira de Securitizacão	Finance & Insurance	FY05
			Companhia de Tecidos Norte de Minas (Coteminas)	Textiles, Apparel & Leather	FY93, 98, 00
			Companhia de Telecomunicacoes do Brasil Central	Information	FY97
			Companhia Energética do Maranhão-Cemar	Electric Power	FY08
			Cosan S.A. Industria e Comercio	Agriculture and Forestry	FY05, 08
			CPFL Energía S.A.	Electric Power	FY03
			CRP-Caderi Capital de Risco S.A.	Collective Investment Vehicles	FY95
			Dixie Toga S.A.	Plastics & Rubber	FY98, 05
			Dynamo Puma II International	Collective Investment Vehicles	FY05
			Eiffel Ridge Group C.V.	Oil, Gas and Mining	FY08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
40.6	5.0	1.3	-	1.3	-	1.3
56.7	23.3	30.0	-	30.0	-	30.0
50.0	100.0	34.3	-	34.3	-	34.3
30.0	-	19.4	-	19.4	-	19.4
-	-	-	4.4	4.4	-	4.4
-	-	-	2.9	2.9	-	2.9
		<b>100.7</b>	<b>13.9</b>	<b>114.6</b>	<b>10.3</b>	<b>124.9</b>
100.0	150.0	110.5	-	110.5	-	110.5
324.7	-	391.2	-	391.2	-	391.2
60.0	-	23.6	-	23.6	-	23.6
50.7	-	-	50.7	50.7	-	50.7
40.0	20.0	15.4	-	15.4	-	15.4
5.5	-	1.6	-	1.6	-	1.6
25.0	-	25.0	-	25.0	-	25.0
-	-	-	-	-	25.0	25.0
30.0	-	25.9	-	25.9	-	25.9
73.2	85.0	71.9	0.0	71.9	20.0	91.9
100.7	230.0	66.4	30.7	97.1	40.0	137.1
40.0	-	42.2	-	42.2	77.7	119.9
15.0	42.3	18.4	-	18.4	30.0	48.3
219.8	250.0	76.9	-	76.9	50.0	126.9
102.4	60.0	9.8	-	9.8	-	9.8
-	-	-	-	-	11.5	11.5
30.0	155.0	26.8	-	26.8	9.9	36.7
60.0	-	50.0	-	50.0	-	50.0
50.0	-	50.0	-	50.0	-	50.0
62.5	67.5	50.9	-	50.9	-	50.9
43.9	5.3	27.8	-	27.8	-	27.8
11.4	-	-	3.0	3.0	-	3.0
3.1	-	-	3.3	3.3	-	3.3
25.5	20.0	-	5.1	5.1	-	5.1
43.2	-	-	18.2	18.2	-	18.2
80.0	-	69.1	-	69.1	-	69.1
73.5	-	39.9	8.7	48.6	-	48.6
40.0	-	-	20.0	20.0	-	20.0
0.8	-	-	0.0	0.0	-	0.0
15.4	-	-	17.0	17.0	-	17.0
20.0	-	-	0.0	0.0	-	0.0
50.0	-	50.0	-	50.0	-	50.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Embraer—Empresa Brasileira de Aeronautica S.A.	Industrial & Consumer Products	FY05
			Endesa Brasil S.A.	Electric Power	FY06
			Estre Ambiental S.A.	Utilities	FY09
			Fras-le, S.A.	Industrial & Consumer Products	FY99, 07
			Fundo de Educacao para o Brasil	Education Services	FY06
			GOL Transporte Aereos S.A.	Transportation and Warehousing	FY07
			GP Capital Partners III, L.P.	Collective Investment Vehicles	FY05
			Grupo Peixoto de Castro Participações S.A.	Chemicals	FY02
			Hospital Sao Luiz	Health Care	FY08
			Icatu Equity Partners L.P.	Collective Investment Vehicles	FY98
			Industrias Arteb S.A.	Industrial & Consumer Products	FY98
			Joaquim Oliveira S.A. Participações	Agriculture and Forestry	FY01
			Latapack-Ball Embalagens Ltda	Industrial & Consumer Products	FY09
			LOCAL SERVIÇOS DE TELECOMUNICAÇÕES LTDA	Information	FY08
			Lojas Americanas S.A.	Wholesale and Retail Trade	FY96, 05
			Maximilano Gaidzinski S.A.—Indústria de Azulejos Eliane	Nonmetallic Mineral Product Manufacturing	FY00
			Microinvest S.A. Sociedade de Credito Ao Microempreendedor	Finance & Insurance	FY03
			MRS Logistica S.A.	Transportation and Warehousing	FY06
			NBC BANK BRASIL S.A. BANCO MULTIPLO	Finance & Insurance	FY07
			Net Serviços de Comunicação S. A.	Information	FY95, 02, 05
			New GP Capital Partner B L.P.	Collective Investment Vehicles	FY94
			Pandurata Alimentos Ltda.	Food & Beverages	FY07, 09
			Pecunia S.A.	Finance & Insurance	FY09
			Portobello S.A.	Nonmetallic Mineral Product Manufacturing	FY95, 00, 02
			Queiroz Galvão Óleo e Gás S.A.	Oil, Gas and Mining	FY03, 04
			Randon S.A. Implementos e Participacoes	Industrial & Consumer Products	FY99, 07
			Sabo Indústria e Comercio de Autopecas Ltda	Industrial & Consumer Products	FY08
			Salutia.com, Inc.	Health Care	FY02, 04
			Saraiva S.A. Livreiros Editores	Wholesale and Retail Trade	FY98
			SLC Agrícola S/A	Agriculture and Forestry	FY08
			Sotave Amazonia Quimica E Mineral S/A	Chemicals	FY80, 83
			Sudamerica en Fiesta, S.A. de C.V.	Accommodation & Tourism Services	FY00
			Suzano Petroquimica S.A.	Chemicals	FY06
			Synteko Produtos Quimicos S.A.	Chemicals	FY02
			TAM LINHAS AEREAS, S.A.	Transportation and Warehousing	FY06
			Tecon Rio Grande S.A.	Transportation and Warehousing	FY99, 04
			Tecon Salvador S.A.	Transportation and Warehousing	FY01, 03, 08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
35.0	145.0	15.9	-	15.9	-	15.9
50.0	-	-	50.0	50.0	-	50.0
24.4	-	25.0	-	25.0	-	25.0
16.7	-	10.0	1.7	11.7	-	11.7
12.0	-	11.1	-	11.1	-	11.1
50.0	-	37.5	-	37.5	-	37.5
15.0	-	-	0.1	0.1	-	0.1
9.0	-	9.0	-	9.0	-	9.0
17.0	17.0	17.0	-	17.0	-	17.0
14.0	-	-	12.0	12.0	-	12.0
27.0	20.0	20.0	7.0	27.0	-	27.0
15.0	-	10.3	-	10.3	-	10.3
25.0	110.0	25.0	-	25.0	-	25.0
3.0	-	3.0	-	3.0	-	3.0
68.0	20.0	24.7	-	24.7	-	24.7
45.0	-	25.6	-	25.6	-	25.6
0.8	-	-	0.8	0.8	-	0.8
50.0	50.0	46.9	-	46.9	-	46.9
-	-	-	-	-	10.0	10.0
12.0	-	-	15.2	15.2	-	15.2
-	-	-	0.3	0.3	-	0.3
55.0	-	55.0	-	55.0	-	55.0
20.0	-	16.1	-	16.1	-	16.1
38.4	-	0.6	2.8	3.3	-	3.3
40.0	-	21.7	-	21.7	0.6	22.3
35.0	-	28.0	-	28.0	-	28.0
40.0	-	40.0	-	40.0	-	40.0
2.9	-	-	2.9	2.9	-	2.9
18.0	-	-	1.5	1.5	-	1.5
40.0	-	40.0	-	40.0	-	40.0
18.2	-	14.2	4.0	18.2	-	18.2
15.0	-	-	15.0	15.0	-	15.0
60.0	140.0	54.4	-	54.4	-	54.4
18.0	-	6.4	-	6.4	-	6.4
29.3	-	20.8	-	20.8	-	20.8
20.0	23.8	6.9	-	6.9	-	6.9
10.3	10.5	6.3	-	6.3	-	6.3

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Tecon Suape S.A.	Transportation and Warehousing	FY06
			TriBanco Brazil	Finance & Insurance	FY05, 06
			USJ Acucar e Alcool S.A.	Agriculture and Forestry	FY08
			Vale do Paraná S.A.	Food & Beverages	FY07
			Wiest S.A.	Industrial & Consumer Products	FY99
	Chile		Bosques y Maderas S.A. (BOMASA)	Industrial & Consumer Products	FY92, 94
			Central Termoelectrica Andino	Electric Power	FY09
			Chilempack S.A.	Pulp & Paper	FY09
			DUOC UC	Education Services	FY07
			Factorline S.A	Finance & Insurance	FY05, 08, 09
			Ferrocarril del Pacífico S.A.	Transportation and Warehousing	FY97
			Hidroeléctrica Aconcagua S.A.	Electric Power	FY92, 93
			Hidroeléctrica La Confluencia S.A.	Electric Power	FY08
			Hidroeléctrica La Higuera S.A.	Electric Power	FY06
			Hidromaule S.A.	Electric Power	FY07, 09
			Lignum Forestry Fund	Collective Investment Vehicles	FY06
			Minera Escondida Limitada	Oil, Gas and Mining	FY89, 93, 99, 09
			Norvind S.A.	Electric Power	FY09
			San Vicente Terminal Internacional S.A.	Transportation and Warehousing	FY04
			Universidad Diego Portales	Education Services	FY03
	Colombia		Abocol	Chemicals	FY09
			Avianca	Transportation and Warehousing	FY09
			Bancamia S.A.	Finance & Insurance	FY08
			Banco Caja Social S.A.–BCSC	Finance & Insurance	FY02, 06
			Banco Davivienda S.A.	Finance & Insurance	FY03, 06, 07
			Bogota Distrito Capital	Other (For Non-Investment Projects)	FY09
			Capitalizadora Bolivar S.A.	Finance & Insurance	FY08
			Cartones America, S.A.	Pulp & Paper	FY04, 07, 09
			Caruquia S.A. E.S.P.	Electric Power	FY09
			Carvajal S.A.	Pulp & Paper	FY05, 06
			Colombian Home Mortgage Corp. (CHMC)	Finance & Insurance	FY02, 04
			Compania de Gerenciamiento de Activos Ltda.	Finance & Insurance	FY08
			Compañía de Seguros Bolivar S.A.	Finance & Insurance	FY08
			Covinoc SA	Finance & Insurance	FY09
			Financiera Andina S.A.	Finance & Insurance	FY08
			Forjas De Colombia, S.A.	Industrial & Consumer Products	FY64, 68
			Fundacion Mundo Mujer	Finance & Insurance	FY06
			Fundacion Social	Finance & Insurance	FY06
			Fundación WWB Colombia, Cali	Finance & Insurance	FY06



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
6.0	-	4.5	-	4.5	-	4.5
10.0	-	4.5	-	4.5	1.5	6.0
40.0	-	40.0	-	40.0	-	40.0
35.0	-	35.0	-	35.0	-	35.0
8.0	-	8.0	-	8.0	-	8.0
		<b>1,926.9</b>	<b>269.8</b>	<b>2,196.7</b>	<b>276.2</b>	<b>2,472.8</b>
10.3	6.0	-	4.8	4.8	-	4.8
100.0	215.0	100.0	-	100.0	-	100.0
-	-	-	-	-	0.1	0.1
-	-	-	-	-	19.1	19.1
35.0	-	15.0	15.0	30.0	-	30.0
20.5	6.0	-	5.6	5.6	-	5.6
14.5	6.0	-	1.8	1.8	-	1.8
83.0	125.0	83.0	-	83.0	-	83.0
45.0	115.0	45.0	-	45.0	-	45.0
9.7	12.0	9.7	-	9.7	-	9.7
6.5	-	-	6.5	6.5	-	6.5
108.8	-	31.7	7.5	39.1	-	39.1
30.8	30.8	30.8	-	30.8	-	30.8
15.0	-	8.1	-	8.1	-	8.1
-	-	-	-	-	3.3	3.3
		<b>323.2</b>	<b>41.2</b>	<b>364.4</b>	<b>22.5</b>	<b>386.9</b>
30.0	-	30.0	-	30.0	-	30.0
50.0	-	50.0	-	50.0	-	50.0
-	-	3.7	-	3.7	-	3.7
19.7	-	-	25.2	25.2	-	25.2
162.0	100.0	65.0	97.0	162.0	-	162.0
45.0	-	45.0	-	45.0	-	45.0
-	-	-	37.2	37.2	-	37.2
37.6	-	30.1	-	30.1	-	30.1
7.7	-	7.7	-	7.7	-	7.7
120.0	-	94.9	20.0	114.9	-	114.9
10.6	-	-	11.1	11.1	3.6	14.7
113.0	130.0	71.3	4.4	75.7	-	75.7
-	-	-	37.8	37.8	-	37.8
5.0	-	-	5.0	5.0	-	5.0
15.4	-	-	15.5	15.5	-	15.5
1.3	-	-	1.1	1.1	-	1.1
5.6	-	3.7	-	3.7	-	3.7
50.0	-	44.7	-	44.7	-	44.7
9.2	-	4.1	-	4.1	-	4.1

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Giros y Finanzas Compania de Financiamiento Comercial	Finance & Insurance	FY09
			Greystar Resources	Oil, Gas and Mining	FY09
			Guanaquitas S.A. E.S.P.	Electric Power	FY09
			Interbolsa S.A.	Finance & Insurance	FY06
			Promotora de Cafe de Colombia S.A.	Agriculture and Forestry	FY07
			Proteccion S.A.	Finance & Insurance	FY02
			Proteinas Del Pacifico, S.A.	Food & Beverages	FY98
			Riopaila Castilla SA	Agriculture and Forestry	FY09
			Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	Utilities	FY03
			Sodimac Colombia S.A.	Wholesale and Retail Trade	FY07
			Tecnoquimicas S.A.	Chemicals	FY08
			Terminal Maritimo Muelles El Bosque S.A.	Transportation and Warehousing	FY08
	Costa Rica		Alterra Partners Costa Rica S.A.	Transportation and Warehousing	FY01
			Aureos Central America Fund, L.L.C.	Collective Investment Vehicles	FY03
			Banca Promerica S.A.	Finance & Insurance	FY09
			Caribe Hospitality S.A.	Accommodation & Tourism Services	FY07
			HSBC CR	Finance & Insurance	FY05
			Inversiones Hoteleras CH de Escazu S.A.	Accommodation & Tourism Services	FY08
			Maricultura, S.A.	Agriculture and Forestry	FY79
			Transamerica Group	Transportation and Warehousing	FY08
	Dominican Republic		Banco ADOPEM	Finance & Insurance	FY06
			Banco BHD, S.A.	Finance & Insurance	FY03
			Banco Leon S.A.	Finance & Insurance	FY07
			Caribbean Industrial Park de la Republica Dominicana S.A.	Construction and Real Estate	FY04
			Caucedo Investments Inc.	Transportation and Warehousing	FY02
			Centro Financiero BHD, SA	Finance & Insurance	FY08
			Consortio Energetico Punta Cana-Macao S.A.	Electric Power	FY05, 07
			Domicem S.A.	Nonmetallic Mineral Product Manufacturing	FY04, 05
			Grupo M, S.A.	Textiles, Apparel & Leather	FY04
			Occidental Hoteles Mangement S.A. (OHMSA)	Accommodation & Tourism Services	FY05
			Red Sanitaria Hospiten	Health Care	FY00, 03
			Sans Souci Ports, S.A.	Transportation and Warehousing	FY07
	Ecuador		Concesionaria DHM, S.A.	Transportation and Warehousing	FY99
			Corrugadora Nacional Cransa S.A.	Pulp & Paper	FY09

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
6.0	-	6.0	-	6.0	-	6.0
9.6	-	-	9.5	9.5	-	9.5
7.9	-	7.9	-	7.9	-	7.9
10.0	-	-	5.0	5.0	-	5.0
20.0	-	-	20.0	20.0	-	20.0
10.0	-	-	3.0	3.0	-	3.0
0.2	-	-	0.2	0.2	-	0.2
30.0	-	30.0	-	30.0	-	30.0
-	-	-	-	-	18.2	18.2
50.0	-	46.4	-	46.4	-	46.4
45.0	-	20.0	25.0	45.0	-	45.0
15.0	-	13.4	-	13.4	-	13.4
		<b>573.7</b>	<b>316.9</b>	<b>890.6</b>	<b>21.8</b>	<b>912.5</b>
26.3	63.9	24.0	-	24.0	-	24.0
8.3	-	-	6.9	6.9	-	6.9
-	-	-	-	-	3.8	3.8
28.0	-	12.5	2.5	15.0	-	15.0
40.0	-	10.0	-	10.0	-	10.0
-	-	4.0	1.0	5.0	-	5.0
1.7	-	-	0.7	0.7	-	0.7
15.0	-	15.0	-	15.0	-	15.0
		<b>65.5</b>	<b>11.1</b>	<b>76.6</b>	<b>3.8</b>	<b>80.4</b>
1.0	-	-	1.0	1.0	-	1.0
20.0	-	16.7	-	16.7	-	16.7
-	-	-	-	-	0.9	0.9
-	-	8.3	-	8.3	-	8.3
30.0	-	22.2	-	22.2	-	22.2
33.0	-	-	32.9	32.9	-	32.9
30.0	-	27.7	-	27.7	10.1	37.9
27.8	27.8	16.7	-	16.7	-	16.7
13.0	-	3.8	-	3.8	-	3.8
20.0	-	20.0	-	20.0	-	20.0
14.0	10.0	8.1	-	8.1	-	8.1
21.0	-	21.0	-	21.0	-	21.0
		<b>144.5</b>	<b>33.9</b>	<b>178.3</b>	<b>11.0</b>	<b>189.3</b>
3.3	3.8	-	0.3	0.3	-	0.3
-	-	-	-	-	0.0	0.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Favorita Fruit Company, Ltd.	Agriculture and Forestry	FY99, 03, 08
			Procesadora Nacional de Alimentos C.A.–PRONACA	Food & Beverages	FY04, 09
	El Salvador		Atlantic Aircraft Holding Ltd	Transportation and Warehousing	FY05
			Banco Agrícola S.A.	Finance & Insurance	FY04, 09
			Banco ProCredit S.A.	Finance & Insurance	FY03, 04, 09
			Metrocentro, S.A. de C.V.	Wholesale and Retail Trade	FY04
	Grenada		Bel Air Plantation Limited	Accommodation & Tourism Services	FY02
	Guatemala		Banco GyT Continental S.A.	Finance & Insurance	FY09
			Banco Industrial S.A. (Guatemala)	Finance & Insurance	FY06, 09
			Bio Etanol S.A.	Agriculture and Forestry	FY09
			Generadora de Occidente Limitada	Electric Power	FY03
			Municipality of Guatemala	Transportation and Warehousing	FY06
			Operadora de Tiendas, S.A. (La Fragua, S.A.)	Wholesale and Retail Trade	FY99
			Orzunil I de Electricidad, Limitada	Electric Power	FY98, 00
			Pantaleon Sugar Holdings Company Limited	Food & Beverages	FY08, 09
			Pantaleon, S.A.	Food & Beverages	FY97, 08, 09
	Guyana		Guyana Americas Merchant Bank	Finance & Insurance	FY00
			Guyana Goldfields Inc	Oil, Gas and Mining	FY06, 09
	Haiti		Capital Bank	Finance & Insurance	FY07
			Societe Generale Haitienne de Banque S.A.	Finance & Insurance	FY09
	Honduras		Azucarera La Grecia S.A. de C.V.	Agriculture and Forestry	FY09
			Banco Atlantida S.A.	Finance & Insurance	FY09
			Banco Popular Coveló	Finance & Insurance	FY08
			Compania Pino Celulosa De Centro America, S.A.	Pulp & Paper	FY69, 70
			Corporacion Dinant S.A. de C.V.	Food & Beverages	FY09
			Digicel Honduras S.A. de CV	Information	FY09
			Grupo Financiero Ficohsa	Finance & Insurance	FY08, 09
			Grupo Granjas Marinas, S.A. de C.V.	Agriculture and Forestry	FY87, 99
			Sea Farms International Limited, Cayman Islands	Agriculture and Forestry	FY02
	Jamaica		First Global Bank	Finance & Insurance	FY09
			First Jamaica Investments Limited	Construction and Real Estate	FY08
			Jamaica Energy Partners	Electric Power	FY05

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
55.0	23.0	30.2	2.5	32.7	-	32.7
40.0	-	27.3	-	27.3	-	27.3
		<b>57.6</b>	<b>2.8</b>	<b>60.4</b>	<b>0.0</b>	<b>60.4</b>
30.0	-	30.0	-	30.0	-	30.0
50.0	-	29.4	-	29.4	5.0	34.5
17.0	-	9.9	-	9.9	-	9.9
25.0	-	18.8	-	18.8	-	18.8
		<b>88.0</b>	<b>-</b>	<b>88.0</b>	<b>5.0</b>	<b>93.1</b>
2.0	-	1.9	-	1.9	-	1.9
		<b>1.9</b>	<b>-</b>	<b>1.9</b>	<b>-</b>	<b>1.9</b>
72.4	-	-	72.4	72.4	24.6	97.0
30.0	-	30.0	-	30.0	16.2	46.2
6.0	-	6.0	-	6.0	-	6.0
15.0	12.0	8.2	-	8.2	-	8.2
-	-	-	-	-	3.8	3.8
20.0	-	3.2	-	3.2	-	3.2
14.3	15.0	4.0	-	4.0	0.7	4.6
50.0	-	-	30.0	30.0	-	30.0
25.0	-	23.8	-	23.8	-	23.8
		<b>75.1</b>	<b>102.4</b>	<b>177.5</b>	<b>45.2</b>	<b>222.7</b>
1.0	-	-	0.8	0.8	-	0.8
8.8	-	-	7.9	7.9	-	7.9
		<b>-</b>	<b>8.7</b>	<b>8.7</b>	<b>-</b>	<b>8.7</b>
-	-	-	-	-	0.1	0.1
4.0	-	-	4.0	4.0	-	4.0
		<b>-</b>	<b>4.0</b>	<b>4.0</b>	<b>0.1</b>	<b>4.2</b>
4.0	-	4.0	-	4.0	-	4.0
-	-	-	-	-	19.8	19.8
2.0	-	-	2.0	2.0	-	2.0
0.1	-	-	0.1	0.1	-	0.1
30.0	-	30.0	-	30.0	-	30.0
70.0	-	70.0	-	70.0	-	70.0
20.0	-	18.0	-	18.0	14.9	32.9
6.6	-	2.9	-	2.9	-	2.9
-	-	-	2.9	2.9	-	2.9
		<b>124.9</b>	<b>5.0</b>	<b>129.9</b>	<b>34.7</b>	<b>164.6</b>
20.0	-	10.0	10.0	20.0	-	20.0
17.5	-	17.5	-	17.5	-	17.5
28.0	50.0	24.0	-	24.0	-	24.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			Jamaica Public Service Company	Electric Power	FY03
			MBJ Airports Limited	Transportation and Warehousing	FY02, 06, 09
			National Commercial Bank Jamaica	Finance & Insurance	FY06
	Mexico		AES Mérida III S. de R.L. de C.V.	Electric Power	FY98
			Agrofinanzas SA de CV	Finance & Insurance	FY08
			Alta Growth Capital Mexico Fund L.P.	Collective Investment Vehicles	FY08
			Banco Amigo, S.A. Institucion de Banca Multiple	Finance & Insurance	FY07
			Banco Compartamos, S.A., Institucion de Banca Multiple	Finance & Insurance	FY01, 05, 07
			Banco del Bajío, S.A.	Finance & Insurance	FY06, 08, 09
			Banco Mercantil del Norte, S. A. Institucion de Banca Multiple	Finance & Insurance	FY03
			Banco Monex, S.A. Institucion de Banca Multiple	Finance & Insurance	FY07
			Baring Mexico Private Equity Fund L.P.	Collective Investment Vehicles	FY96, 99
			Bioparques del Occidente, S.A. de C.V.	Agriculture and Forestry	FY08
			Carlyle Mexico partners, L.P.	Collective Investment Vehicles	FY06
			Combustibles Ecologicos Mexicanos, S.A. de C.V.	Chemicals	FY02
			Concesionaria Irapuato La Piedad, S.A. de C.V.	Transportation and Warehousing	FY07
			Controladora de Servicios Medicos, S.A. de C.V.	Health Care	FY05, 08, 09
			Desarrollada de Proyectos de Infraestructura, S.A. de C.V.	Transportation and Warehousing	FY07
			Desarrollo Terrestre Mexicano, S.A. de C.V.	Transportation and Warehousing	FY04
			Financiamiento Progresemos, SA de CV, SOFOM ENR	Finance & Insurance	FY09
			Financiera Educativa de Mexico, S.A. de C.V.	Finance & Insurance	FY05, 07
			Fundidora Monterrey, S.A.	Primary Metals	FY62, 65, 66, 68
			GMAC Financiera	Finance & Insurance	FY05
			Grupo Calidra, S.A. de C.V.	Oil, Gas and Mining	FY98, 04, 08, 09
			Grupo Kuo SAB de CV	Chemicals	FY97, 00
			Grupo Posadas, S.A. de C.V.	Accommodation & Tourism Services	FY92, 93, 95, 96, 00
			Grupo Su Casita, S.A. de C.V.	Finance & Insurance	FY01, 06, 09
			Hipotecaria Su Casita, S.A. de C.V.–SOFOL	Finance & Insurance	FY01, 04, 05, 06
			Hipotecaria Vertice, S.A. de C.V.	Finance & Insurance	FY08, 09
			Hoteles City Express, S.A.P.I. de C.V.	Accommodation & Tourism Services	FY09
			Interoyal Hotelera, S.L.	Accommodation & Tourism Services	FY03
			Mexplus Puertos S.A. de C.V.	Transportation and Warehousing	FY93, 95, 96, 99
			MicroCred Mexico, S.A.P.I. de C.V.	Finance & Insurance	FY07, 09
			Nexus Capital Private Equity Fund III LP	Collective Investment Vehicles	FY07
			North American Software S.A. de C.V.	Information	FY09

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
45.0	-	32.5	-	32.5	-	32.5
45.0	45.0	40.4	-	40.4	3.5	43.9
15.0	-	10.6	-	10.6	-	10.6
		<b>135.0</b>	<b>10.0</b>	<b>145.0</b>	<b>3.5</b>	<b>148.5</b>
30.0	74.0	20.8	-	20.8	-	20.8
2.0	-	-	1.7	1.7	-	1.7
20.0	-	-	20.0	20.0	-	20.0
8.8	-	-	7.1	7.1	-	7.1
11.6	-	8.3	-	8.3	-	8.3
68.1	-	-	68.4	68.4	-	68.4
91.8	-	67.7	-	67.7	-	67.7
-	-	-	-	-	1.0	1.0
11.8	-	-	3.8	3.8	-	3.8
12.0	-	12.0	-	12.0	-	12.0
20.0	-	-	5.2	5.2	-	5.2
6.5	-	3.0	1.8	4.8	-	4.8
-	-	-	-	-	9.3	9.3
44.5	-	39.5	-	39.5	1.1	40.6
50.0	-	-	50.0	50.0	-	50.0
23.4	-	4.3	-	4.3	-	4.3
4.0	-	3.0	-	3.0	-	3.0
31.2	-	23.9	0.8	24.7	-	24.7
22.9	0.5	-	1.4	1.4	-	1.4
16.1	-	-	-	-	10.9	10.9
78.0	10.0	51.4	-	51.4	3.0	54.4
85.0	175.0	3.2	-	3.2	-	3.2
83.7	68.5	10.0	-	10.0	1.6	11.6
15.3	-	-	20.2	20.2	-	20.2
211.4	-	161.8	-	161.8	-	161.8
33.6	-	21.2	6.5	27.7	-	27.7
18.0	-	17.9	-	17.9	-	17.9
-	-	-	0.0	0.0	-	0.0
4.5	-	-	4.5	4.5	-	4.5
1.2	-	-	1.1	1.1	-	1.1
20.0	-	-	20.0	20.0	-	20.0
8.0	-	-	8.0	8.0	-	8.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Latin America and the Caribbean</b>					
			Occidental Hotels Mexico, S.A. de C.V.	Accommodation & Tourism Services	FY03
			Occihold International, S.L.	Accommodation & Tourism Services	FY03
			OEH Inmobiliaria, S.A. de C.V.	Accommodation & Tourism Services	FY08
			Pan American Silver Corporation	Oil, Gas and Mining	FY00, 02, 08
			Paralife Holdings Ltd.	Finance & Insurance	FY07
			Petstar S.A. de C.V.	Utilities	FY07
			Promotora de Viviendas Integrales, S.A. de C.V.	Construction and Real Estate	FY08
			Proteison, S.A. DE C.V.	Agriculture and Forestry	FY85
			Puertas Finas de Madera Montealbán, S.A. de C.V.	Industrial & Consumer Products	FY02
			Terminal Maritima de Altamira, S.A. de C.V.	Transportation and Warehousing	FY97
			Vuela Compania de Aviacion, S.A. de C.V.	Transportation and Warehousing	FY06
			ZN Mexico Capital Growth Fund Ltd.	Collective Investment Vehicles	FY99
			ZN Mexico II, LP	Collective Investment Vehicles	FY99
	Nicaragua		Banco de Finanzas	Finance & Insurance	FY08
			Banco de la Produccion S.A.	Finance & Insurance	FY09
			Banco Procredit S.A. (Nicaragua)	Finance & Insurance	FY04, 09
			Cukra Development Corporation, S.A.	Agriculture and Forestry	FY09
			Financiera Nicaraguense de Desarrollos S.A.—Findesa	Finance & Insurance	FY07
			Hospital Metropolitano S.A.	Health Care	FY08
			Monte Rosa S.A.	Food & Beverages	FY08, 09
			Nicaragua Sugar Estates Limited	Food & Beverages	FY76, 07
			Simplemente Madera Group	Industrial & Consumer Products	FY09
	Panama		Aguas de Panamá S.A.	Utilities	FY03
			Banco General S.A.	Finance & Insurance	FY98, 00, 04
			Corporación UBC Internacional, S.A.	Finance & Insurance	FY03, 04
			Digicel (Panama) S.A.	Information	FY09
			Grupo Mundial Tenedora, S.A.	Finance & Insurance	FY08, 09
			International Shopping Centers Holdings, Inc—ISC	Wholesale and Retail Trade	FY06, 08
			La Autoridad del Canal de Panama	Transportation and Warehousing	FY09
			La Hipotecaria	Finance & Insurance	FY04, 05
			Multi Financial Group	Finance & Insurance	FY09
	Paraguay		Banco Bilbao Vizcaya Argentaria Paraguay S.A.	Finance & Insurance	FY09
			Banco Continental S.A.E.C.A.	Finance & Insurance	FY09
			Banco Regional S.A.	Finance & Insurance	FY09
			Interbanco S.A.	Finance & Insurance	FY09



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
40.0	40.0	15.0	-	15.0	-	15.0
-	-	-	10.0	10.0	-	10.0
-	-	7.0	-	7.0	-	7.0
15.2	-	-	4.3	4.3	-	4.3
3.0	-	-	3.0	3.0	-	3.0
13.5	11.0	13.2	-	13.2	0.4	13.6
22.6	-	10.3	10.0	20.3	-	20.3
2.8	-	-	0.8	0.8	-	0.8
13.0	-	4.9	-	4.9	-	4.9
5.1	10.4	4.5	-	4.5	-	4.5
40.0	-	40.0	-	40.0	-	40.0
15.3	-	-	0.8	0.8	-	0.8
9.6	-	-	4.9	4.9	-	4.9
		<b>543.0</b>	<b>254.4</b>	<b>797.4</b>	<b>27.3</b>	<b>824.6</b>
8.0	-	8.0	-	8.0	2.1	10.1
-	-	-	-	-	10.0	10.0
10.0	-	5.5	-	5.5	-	5.5
25.0	-	25.0	-	25.0	-	25.0
5.0	-	4.3	-	4.3	-	4.3
11.0	-	11.0	-	11.0	-	11.0
55.0	-	51.9	-	51.9	-	51.9
25.0	11.5	20.8	-	20.8	-	20.8
10.0	-	7.0	3.0	10.0	-	10.0
		<b>133.5</b>	<b>3.0</b>	<b>136.5</b>	<b>12.1</b>	<b>148.7</b>
6.0	10.0	2.7	-	2.7	-	2.7
40.0	-	20.0	-	20.0	-	20.0
10.3	-	-	5.4	5.4	-	5.4
50.0	-	50.0	-	50.0	-	50.0
87.8	-	40.0	47.8	87.8	-	87.8
35.0	-	27.2	-	27.2	-	27.2
300.0	-	300.0	-	300.0	-	300.0
20.0	-	20.0	-	20.0	-	20.0
-	-	-	-	-	23.4	23.4
		<b>459.9</b>	<b>53.2</b>	<b>513.2</b>	<b>23.4</b>	<b>536.6</b>
-	-	-	-	-	3.0	3.0
-	-	-	-	-	3.7	3.7
-	-	-	-	-	3.5	3.5
-	-	-	-	-	1.2	1.2

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			NFD Agro Limited	Agriculture and Forestry	FY09
			UABL Limited	Transportation and Warehousing	FY03, 09
	Peru		Agraria El Escoria S.A.	Food & Beverages	FY00
			Alicorp S.A.	Food & Beverages	FY00
			America Leasing	Finance & Insurance	FY08
			Anglo American Quellaveco S.A.	Oil, Gas and Mining	FY93, 96, 00, 01
			Antares Minerals Inc.	Oil, Gas and Mining	FY09
			Banco Continental S.A.	Finance & Insurance	FY07, 08
			Banco Interamericano de Finanzas S.A.–BIF	Finance & Insurance	FY07, 09
			BPZ Resources, Inc.	Oil, Gas and Mining	FY07, 08, 09
			CRAC Nuestra Gente	Finance & Insurance	FY09
			Edpyme Confianza	Finance & Insurance	FY07
			Empresa Agroindustrial Laredo S.A.A.	Food & Beverages	FY00, 05, 07, 08
			Ferrocarril Transandino S.A.	Transportation and Warehousing	FY02
			Financiera Edyficar S.A.	Finance & Insurance	FY04, 08
			Interconexión Eléctrica ISA Perú S.A.	Electric Power	FY02, 03
			INVERSIONES MALECÓN DE LA RESERVA S.A.	Accommodation & Tourism Services	FY05
			Lima Airport Partners S.R.L.	Transportation and Warehousing	FY07
			Maple Energy Plc	Oil, Gas and Mining	FY08
			MIBANCO, Banco de la Microempresa, S.A.	Finance & Insurance	FY02, 06, 07
			Minera Yanacocha S.A.	Oil, Gas and Mining	FY94, 95, 00
			Norvial S.A.	Transportation and Warehousing	FY03
			Papelera del Sur S.A.	Pulp & Paper	FY09
			Peru LNG S.R.L.	Oil, Gas and Mining	FY08
			Peru Orient Express Hotel	Accommodation & Tourism Services	FY01, 07
			Peru Rail S.A.	Transportation and Warehousing	FY07
			Protecta	Finance & Insurance	FY09
			Sociedad Agrícola Drokasa S.A.	Agriculture and Forestry	FY00, 06
			Sociedad Agrícola Viru S.A.	Agriculture and Forestry	FY08
			Tecnofil S.A.	Industrial & Consumer Products	FY02
			Titulizadora Peruana Sociedad Titulizadora S.A.	Finance & Insurance	FY07, 09
			Universidad San Martin de Porres	Education Services	FY05
	Saint Lucia		Bank of Saint Lucia Limited	Finance & Insurance	FY08
	Trinidad and Tobago		Guardian Holdings Limited	Finance & Insurance	FY06
			Republic Bank Limited	Finance & Insurance	FY02, 03, 06
			Trinidad Cement Company	Nonmetallic Mineral Product Manufacturing	FY05, 06

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
10.0	-	10.0	-	10.0	-	10.0
60.0	-	60.0	-	60.0	-	60.0
		<b>70.0</b>	<b>-</b>	<b>70.0</b>	<b>11.3</b>	<b>81.3</b>
7.0	-	7.0	-	7.0	-	7.0
40.0	20.0	10.0	-	10.0	-	10.0
10.0	-	10.0	-	10.0	-	10.0
12.9	-	-	12.9	12.9	-	12.9
5.4	-	-	5.2	5.2	-	5.2
128.0	190.0	121.8	-	121.8	-	121.8
18.0	-	18.0	-	18.0	3.3	21.3
58.4	-	15.0	43.4	58.4	-	58.4
7.1	-	-	7.4	7.4	-	7.4
2.5	-	1.1	-	1.1	-	1.1
33.0	-	19.3	-	19.3	1.0	20.3
9.0	-	4.2	-	4.2	-	4.2
4.0	-	-	1.0	1.0	12.4	13.4
18.0	8.0	12.1	-	12.1	0.2	12.3
10.0	-	6.3	-	6.3	-	6.3
20.0	-	-	20.0	20.0	-	20.0
10.0	-	-	10.0	10.0	-	10.0
46.0	40.0	37.2	7.0	44.2	-	44.2
32.7	59.0	-	0.3	0.3	-	0.3
18.0	-	16.5	-	16.5	-	16.5
-	-	-	-	-	0.4	0.4
300.0	-	300.0	-	300.0	-	300.0
19.0	-	16.9	-	16.9	-	16.9
8.0	-	8.0	-	8.0	-	8.0
5.0	-	-	5.0	5.0	-	5.0
21.0	-	10.9	-	10.9	-	10.9
15.0	-	15.0	-	15.0	-	15.0
7.4	-	0.5	2.0	2.5	-	2.5
1.0	-	-	1.0	1.0	-	1.0
-	-	-	-	-	4.5	4.5
		<b>629.6</b>	<b>115.1</b>	<b>744.7</b>	<b>21.8</b>	<b>766.6</b>
20.0	-	20.0	-	20.0	2.8	22.8
		<b>20.0</b>	<b>-</b>	<b>20.0</b>	<b>2.8</b>	<b>22.8</b>
50.0	-	50.0	-	50.0	-	50.0
64.0	-	29.4	-	29.4	-	29.4
35.0	-	32.2	-	32.2	4.9	37.2

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Latin America and the Caribbean					
			U.W.I., St. Augustine—Institute of Business	Education Services	FY04
			Unicell Paper Mills Caribbean Ltd. (UPMCL)	Pulp & Paper	FY02
	Uruguay		Banco Montevideo S.A.	Finance & Insurance	FY02
			Botnia S.A.	Pulp & Paper	FY07
			Cooperativa Nacional de Productores de Leche	Food & Beverages	FY03, 07
			Milagro S.A.—San Miguel Uruguay S.A.	Agriculture and Forestry	FY09
			Nuevo Banco Comercial S.A.	Finance & Insurance	FY07
	Venezuela		Metanol de Oriente, Metor, S.A.	Chemicals	FY93, 07
			Minera Loma de Niquel, C.A.	Oil, Gas and Mining	FY98, 00
			Petrofalcon Corporation	Oil, Gas and Mining	FY05
			Sistema Electrónico de Transacciones C.A. (SET)	Finance & Insurance	FY96, 00
	Regional Projects: Central America		Central American Mezzanine Infrastructure Fund LP	Collective Investment Vehicles	FY09
			Grupo Financiero CrediQ Corp.	Finance & Insurance	FY07
			Grupo M Holding S.A.	Wholesale and Retail Trade	FY08
	Regional Projects: Latin America		Advent Latin American Private Equity Fund III-E Limited Partnership	Collective Investment Vehicles	FY06
			Advent Latin American Private Equity Fund II B Limited Partnership	Collective Investment Vehicles	FY02
			Aureos Latin America Fund L.P.	Collective Investment Vehicles	FY08
			Convergence Communications, Inc.	Information	FY00, 01, 02
			Darby-BBVA Latin America Private Equity Fund, L.P.	Collective Investment Vehicles	FY03
			DineroMail Inc.	Information	FY09
			DLJ South American Partners LP	Collective Investment Vehicles	FY07
			GeoPark Holdings Limited	Oil, Gas and Mining	FY06, 08, 09
			Inter-American Infrastructure Finance Corporation	Finance & Insurance	FY08
			Latin American Agribusiness Development Corporation S.A.	Finance & Insurance	FY02, 06, 09
			Latin Power I L.D.C.	Collective Investment Vehicles	FY93
			Latin Power II L.D.C.	Collective Investment Vehicles	FY98
			Marcopolo S.A.	Industrial & Consumer Products	FY03
			Paladin Realty Latin America Investors II, L.P.	Collective Investment Vehicles	FY06
			PriceSmart, Inc.	Wholesale and Retail Trade	FY01, 02
			Proa II Fondo de Inversion	Collective Investment Vehicles	FY05
			Savoy International Investment Ltd.	Primary Metals	FY98
			Solidus	Finance & Insurance	FY06, 08
			Terra Capital Investors Ltd.	Collective Investment Vehicles	FY99

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
5.0	-	3.9	-	3.9	-	3.9
9.0	-	9.3	-	9.3	-	9.3
		<b>124.8</b>	-	<b>124.8</b>	<b>4.9</b>	<b>129.7</b>
18.0	-	-	9.0	9.0	-	9.0
70.0	100.0	70.0	-	70.0	-	70.0
60.0	-	34.5	-	34.5	-	34.5
10.0	-	10.0	-	10.0	-	10.0
-	-	-	-	-	14.7	14.7
		<b>114.5</b>	<b>9.0</b>	<b>123.5</b>	<b>14.7</b>	<b>138.2</b>
87.9	93.3	50.0	3.1	53.1	-	53.1
75.2	50.0	-	4.4	4.4	-	4.4
-	-	-	12.0	12.0	-	12.0
0.5	-	-	0.5	0.5	-	0.5
		<b>50.0</b>	<b>20.1</b>	<b>70.1</b>	-	<b>70.1</b>
40.0	-	40.0	-	40.0	-	40.0
20.0	-	19.4	-	19.4	-	19.4
50.0	-	50.0	-	50.0	-	50.0
		<b>109.4</b>	-	<b>109.4</b>	-	<b>109.4</b>
20.0	-	-	20.0	20.0	-	20.0
15.0	-	-	8.0	8.0	-	8.0
20.0	-	-	20.0	20.0	-	20.0
7.1	-	-	7.1	7.1	-	7.1
10.0	-	-	10.0	10.0	-	10.0
5.0	-	-	5.0	5.0	-	5.0
20.0	-	-	20.0	20.0	-	20.0
33.7	-	14.0	13.7	27.7	-	27.7
29.9	48.5	20.0	9.9	29.9	-	29.9
69.7	-	46.5	3.2	49.7	-	49.7
25.0	-	-	0.0	0.0	-	0.0
7.0	-	-	0.0	0.0	-	0.0
11.0	-	5.2	-	5.2	-	5.2
15.0	-	-	15.0	15.0	-	15.0
42.0	-	-	2.3	2.3	-	2.3
11.0	-	-	11.0	11.0	-	11.0
-	-	-	0.0	0.0	-	0.0
3.0	-	-	3.0	3.0	0.3	3.3
4.0	-	-	4.0	4.0	-	4.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Latin America and the Caribbean</b>					
			The Latin America Enterprise Fund II, L.P.	Collective Investment Vehicles	FY98
			Tribeca Partners S.A.	Collective Investment Vehicles	FY08
<b>Total IFC committed portfolio for Latin America and the Caribbean</b>					
<b>Middle East and North Africa</b>					
	Afghanistan		ACOMET Family Hospital	Health Care	FY09
			Afghanistan International Bank	Finance & Insurance	FY09
			Areeba Afghanistan Limited	Information	FY06, 09
			BRAC Afghanistan Bank	Finance & Insurance	FY07, 08
			First Microfinance Bank of Afghanistan	Finance & Insurance	FY04, 06, 08
			Tourism Promotion Services (Afghanistan) LTD.	Accommodation & Tourism Services	FY04
	Algeria		Algerian Cement Company	Nonmetallic Mineral Product Manufacturing	FY03, 04
			Arab Banking Corporation Algeria	Finance & Insurance	FY98, 02
			Arab Leasing Corporation	Finance & Insurance	FY02
			ASEC Algeria Cement Company	Nonmetallic Mineral Product Manufacturing	FY09
			Banque Méditerranéenne d'Investissement et de Crédit S.p.A	Finance & Insurance	FY08
			Maghreb Leasing Algeria S.P.A.	Finance & Insurance	FY07, 09
			Societe des Fertilisants d'Algerie	Chemicals	FY06
	Egypt		Ahli United Bank (Egypt) S.A.E.	Finance & Insurance	FY07
			Al-Amir for Sanitary Ware Production, S.A.E.	Nonmetallic Mineral Product Manufacturing	FY02
			Alexandria Carbon Black Company S.A.E.	Chemicals	FY93, 97, 99, 03
			Alexandria Fiber Co., SAE	Chemicals	FY04
			Alexandria National Iron & Steel Company S.A.E., (ANSDK)	Primary Metals	FY84, 91, 93, 94, 96, 99
			Bank of Alexandria	Finance & Insurance	FY09
			Beltone Egypt Sub-Fund	Collective Investment Vehicles	FY09
			CIB Investors, LLC	Finance & Insurance	FY06
			Commercial International Bank S.A.E.	Finance & Insurance	FY94, 01, 06
			Commercial International Life Insurance Company S.A.E	Finance & Insurance	FY00, 04
			Credit Agricole Egypt	Education Services	FY09
			DP World Sokhna	Transportation and Warehousing	FY04
			EFG Hermes Holding SAE	Finance & Insurance	FY01, 06
			Egypt Factors	Finance & Insurance	FY05
			Egyptian Housing Finance Company	Finance & Insurance	FY04
			Egyptian Mortgage Refinance Company	Finance & Insurance	FY07
			Egyptian Saudi Healthcare Company	Health Care	FY07

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
10.7	-	-	0.0	0.0	-	0.0
15.0	-	-	15.0	15.0	-	15.0
		<b>85.7</b>	<b>167.3</b>	<b>253.0</b>	<b>0.3</b>	<b>253.3</b>
		<b>6,908.0</b>	<b>1,653.6</b>	<b>8,561.6</b>	<b>574.0</b>	<b>9,135.5</b>
4.5	-	4.5	-	4.5	-	4.5
-	-	-	-	-	0.1	0.1
75.0	-	65.0	10.0	75.0	-	75.0
1.4	-	-	1.4	1.4	-	1.4
5.5	-	4.5	1.0	5.5	-	5.5
7.0	-	7.0	-	7.0	-	7.0
		<b>81.0</b>	<b>12.4</b>	<b>93.4</b>	<b>0.1</b>	<b>93.5</b>
45.0	-	18.6	-	18.6	-	18.6
1.9	-	-	1.9	1.9	-	1.9
0.7	-	-	0.7	0.7	-	0.7
50.0	-	26.0	24.0	50.0	-	50.0
15.4	-	-	13.6	13.6	-	13.6
3.0	-	-	3.4	3.4	14.3	17.7
24.2	-	-	24.2	24.2	-	24.2
		<b>44.6</b>	<b>67.9</b>	<b>112.5</b>	<b>14.3</b>	<b>126.8</b>
40.0	-	-	40.0	40.0	-	40.0
5.0	-	1.6	-	1.6	-	1.6
22.5	-	-	3.0	3.0	-	3.0
8.0	-	5.5	-	5.5	-	5.5
42.6	-	-	-	-	0.6	0.6
196.7	-	-	196.7	196.7	-	196.7
10.0	-	-	10.0	10.0	-	10.0
0.7	-	-	0.7	0.7	-	0.7
38.9	-	-	23.3	23.3	-	23.3
2.1	-	-	2.0	2.0	-	2.0
-	-	-	-	-	15.9	15.9
20.0	-	12.8	-	12.8	-	12.8
35.0	-	10.0	-	10.0	-	10.0
3.0	-	-	3.0	3.0	-	3.0
1.6	-	-	1.7	1.7	-	1.7
3.5	-	-	3.5	3.5	-	3.5
17.0	-	17.0	-	17.0	-	17.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
Middle East and North Africa					
			Gippsland Limited	Oil, Gas and Mining	FY06
			Interstate Paper Industries SAE	Pulp & Paper	FY07, 09
			IPR Transoil Corporation	Oil, Gas and Mining	FY07
			Ismailia Fish Farming Company, S.A.E.	Agriculture and Forestry	FY80, 83
			Lecico Egypt (S.A.E.)	Nonmetallic Mineral Product Manufacturing	FY04
			Magrabi Hospitals & Centers Egypt	Health Care	FY08
		*	Meleiha Oil Development and Exploration Project	Oil, Gas and Mining	FY87, 88, 93
			Metro Markets	Wholesale and Retail Trade	FY03
			Misr Compressor Manufacturing Company, S.A.E.	Industrial & Consumer Products	FY92, 07
			New Al-Salama Hospital Co.	Health Care	FY08
			Nile Suez Spinning and Weaving	Textiles, Apparel & Leather	FY08
			Omar Effendi S.A.E.	Wholesale and Retail Trade	FY07
			ORIX Leasing	Finance & Insurance	FY97, 02, 06
			Sekem Holdings	Chemicals	FY03
			Sphinx Turnaround Fund S.C.A.	Collective Investment Vehicles	FY09
			The Sixth of October Hospital for Cardio Thoracic and Vascular Surgery "Dar El Fouad", S.A.E.	Health Care	FY07
			Unipak Nile Limited	Pulp & Paper	FY98, 01
			Wadi Holdings	Agriculture and Forestry	FY05, 08
	Iran, Islamic Republic of		Karafarin Bank	Finance & Insurance	FY05
			Rak Ceramics Joint Stock Company	Nonmetallic Mineral Product Manufacturing	FY04
	Iraq		Credit Bank of Iraq S.A.	Finance & Insurance	FY05, 07
	Jordan		Airport International Group P.S.C.	Transportation and Warehousing	FY08
			Bank of Jordan	Finance & Insurance	FY08
			Business Tourism Company Limited	Accommodation & Tourism Services	FY98
			Cairo Amman Bank	Finance & Insurance	FY00, 01, 03, 08
			Capital Bank of Jordan	Finance & Insurance	FY07, 08
			CTI Group Inc.	Transportation and Warehousing	FY06, 09
			Hikma Investment Company Ltd.	Chemicals	FY87, 91, 93, 95, 03
			Hikma Pharmaceuticals plc	Chemicals	FY91, 95
			International Luggage Manufacturing Company	Textiles, Apparel & Leather	FY01
			Kingdom Electricity Company PSC	Electric Power	FY09
			Microfund for Women (MFW)	Finance & Insurance	FY07
			Middle East Regional Development Enterprise	Nonmetallic Mineral Product Manufacturing	FY02



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
4.3	-	-	4.0	4.0	-	4.0
31.6	-	31.6	-	31.6	-	31.6
25.0	-	18.1	-	18.1	-	18.1
2.2	-	1.9	0.5	2.4	-	2.4
9.8	-	4.9	-	4.9	-	4.9
-	-	15.0	2.1	17.1	-	17.1
41.7	-	-	30.8	30.8	-	30.8
15.0	-	1.5	-	1.5	-	1.5
13.5	-	9.7	3.8	13.5	-	13.5
15.0	-	15.0	-	15.0	-	15.0
20.0	-	20.0	-	20.0	-	20.0
48.5	-	40.0	8.5	48.5	-	48.5
7.9	-	2.8	0.9	3.7	-	3.7
5.0	-	1.4	-	1.4	-	1.4
10.0	-	-	10.0	10.0	-	10.0
4.0	-	-	4.0	4.0	-	4.0
8.0	-	0.9	-	0.9	-	0.9
40.0	-	35.5	-	35.5	-	35.5
		<b>245.2</b>	<b>348.5</b>	<b>593.6</b>	<b>16.4</b>	<b>610.1</b>
10.0	-	9.6	-	9.6	-	9.6
7.0	-	3.8	-	3.8	-	3.8
		<b>13.4</b>	<b>-</b>	<b>13.4</b>	<b>-</b>	<b>13.4</b>
4.3	-	-	4.3	4.3	-	4.3
		<b>-</b>	<b>4.3</b>	<b>4.3</b>	<b>-</b>	<b>4.3</b>
120.0	160.0	120.0	-	120.0	20.8	140.8
-	-	-	-	-	1.3	1.3
5.0	-	0.2	-	0.2	-	0.2
-	-	-	-	-	5.0	5.0
50.0	-	20.0	30.0	50.0	1.0	51.0
31.0	-	27.0	-	27.0	-	27.0
24.5	-	2.7	-	2.7	-	2.7
-	-	-	0.9	0.9	-	0.9
8.0	-	7.2	-	7.2	-	7.2
40.0	-	40.0	-	40.0	-	40.0
-	-	-	-	-	0.5	0.5
5.0	-	-	0.6	0.6	-	0.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Middle East and North Africa</b>					
			Modern Agricultural Investment Company	Transportation and Warehousing	FY99
			Nuqul Group	Pulp & Paper	FY05
			Union Bank for Savings & Investment–Union Bank	Finance & Insurance	FY09
			Zara Investment Holding Company Limited	Accommodation & Tourism Services	FY97, 08
	Lebanon		ADMIC, S.A.L.	Wholesale and Retail Trade	FY07
			Bank of Beirut	Finance & Insurance	FY06, 07
			Banque Libano-Francaise	Finance & Insurance	FY06
			BLOM Bank s.a.l.	Finance & Insurance	FY93, 07
			Butec Holdings	Construction and Real Estate	FY08
			Credit Libanais SAL	Finance & Insurance	FY08
			Fransabank SAL (Fransabank)	Finance & Insurance	FY93, 94, 97, 01, 07
			SABIS International School–Adma	Education Services	FY05
	Morocco		AlterMed Maghreb	Collective Investment Vehicles	FY08
			Association Al Amana pour la Promotion des Microentreprises	Finance & Insurance	FY07
			Banque Marocaine du Commerce Exterieur	Finance & Insurance	FY01, 08
			Cerame Afrique Industries	Nonmetallic Mineral Product Manufacturing	FY91
			FONDEP MicroCredit	Finance & Insurance	FY06
			Jaida S.A.	Finance & Insurance	FY08
			Maghreb Management Limited	Collective Investment Vehicles	FY00
			Maghreb Private Equity Fund Limited	Collective Investment Vehicles	FY00
			Mixta Africa, S.A.	Construction and Real Estate	FY08
			Régie Autonome Intercommunale de Distribution d'Eau et d'Electricité d'El Jadida (RADEEJ)	Utilities	FY08
			Settat Filature S.A.	Textiles, Apparel & Leather	FY88, 93
			Ynna Holding	Nonmetallic Mineral Product Manufacturing	FY09
	Oman		Ahli Bank SOAG	Finance & Insurance	FY05
			BANK MUSCAT (S.A.O.G.)	Finance & Insurance	FY06
			Mazoon Petrogas SAOC	Oil, Gas and Mining	FY05
			Oman Orix Leasing Company SAOG	Finance & Insurance	FY93, 99, 07
			Taageer Finance Company	Finance & Insurance	FY05
			United Power Company S.A.O.G.	Electric Power	FY95, 00
	Pakistan		AES Lal Pir (Private) Limited	Electric Power	FY95
			AES Pak Gen (Private) Company	Electric Power	FY96
			Airblue Limited	Transportation and Warehousing	FY08

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
1.0	-	-	1.0	1.0	-	1.0
25.0	-	20.8	-	20.8	-	20.8
-	-	-	-	-	9.9	9.9
58.0	-	40.0	3.7	43.7	-	43.7
		<b>277.9</b>	<b>36.2</b>	<b>314.1</b>	<b>38.5</b>	<b>352.5</b>
16.5	-	-	6.5	6.5	-	6.5
-	-	-	-	-	50.3	50.3
-	-	-	-	-	20.4	20.4
33.6	1.8	27.0	-	27.0	-	27.0
15.0	-	-	15.0	15.0	-	15.0
15.0	-	15.0	-	15.0	15.0	30.0
25.7	15.4	8.3	-	8.3	22.5	30.8
6.0	-	3.1	-	3.1	-	3.1
		<b>53.4</b>	<b>21.5</b>	<b>74.9</b>	<b>108.3</b>	<b>183.2</b>
7.4	-	-	7.1	7.1	-	7.1
5.0	-	4.7	-	4.7	16.1	20.8
105.3	-	98.9	-	98.9	-	98.9
5.2	-	-	1.7	1.7	-	1.7
-	-	-	-	-	3.1	3.1
-	-	-	-	-	21.3	21.3
0.0	-	-	0.0	0.0	-	0.0
5.0	-	-	1.6	1.6	-	1.6
74.2	-	45.2	25.2	70.4	-	70.4
-	-	-	-	-	18.8	18.8
4.4	-	3.8	1.2	5.0	-	5.0
27.2	-	-	29.5	29.5	-	29.5
		<b>152.6</b>	<b>66.3</b>	<b>218.9</b>	<b>59.2</b>	<b>278.1</b>
39.8	-	-	37.5	37.5	-	37.5
100.0	-	100.0	-	100.0	-	100.0
15.0	-	8.3	-	8.3	-	8.3
13.4	-	5.9	-	5.9	-	5.9
10.0	-	6.0	-	6.0	-	6.0
20.5	57.0	-	3.6	3.6	-	3.6
		<b>120.3</b>	<b>41.1</b>	<b>161.4</b>	<b>-</b>	<b>161.4</b>
49.4	-	-	9.5	9.5	-	9.5
29.5	48.3	2.6	9.5	12.1	-	12.1
22.0	-	22.0	-	22.0	-	22.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Middle East and North Africa</b>					
			Allied Bank Limited	Finance & Insurance	FY09
			Askari Commercial Bank Limited	Finance & Insurance	FY03, 07
			Bank Al Habib Limited	Finance & Insurance	FY09
			Bank Alfalah Limited	Finance & Insurance	FY08
			Crescent Bahuman Limited	Textiles, Apparel & Leather	FY94, 97, 02
			Crescent Standard Investment Bank Limited	Finance & Insurance	FY05
			Dewan Petroleum Pvt. Ltd.	Oil, Gas and Mining	FY07
			Dewan Salman Fibres Limited	Chemicals	FY03, 04
			Engro Energy (Pvt) Limited	Electric Power	FY08
			Engro Polymer & Chemicals Ltd.	Chemicals	FY98, 07
			First MicroFinanceBank Limited	Finance & Insurance	FY02
			Gul Ahmed Energy Limited	Electric Power	FY96
			Habib Bank Limited (HBL)	Finance & Insurance	FY06, 08, 09
			Habib Metropolitan Bank Ltd.	Finance & Insurance	FY06
			IGI Investment Bank Limited	Finance & Insurance	FY90, 92, 96
			International Industries Ltd	Primary Metals	FY08
			Jahangir Siddiqui Private Equity Fund I	Collective Investment Vehicles	FY07
			JS Investments Limited	Collective Investment Vehicles	FY95
			Karachi Electric Supply Company Limited	Electric Power	FY07
			Kashf Microfinance Bank	Finance & Insurance	FY08
			Kohinoor Energy Limited	Electric Power	FY95
			MCB Bank Limited	Finance & Insurance	FY93, 01, 08
			Meezan Bank Limited	Finance & Insurance	FY08
			Orix Investment Bank Pakistan Limited	Finance & Insurance	FY96, 06
			Orix Leasing Pakistan	Finance & Insurance	FY94, 06
			Packages Limited	Pulp & Paper	FY65, 80, 82, 87, 88, 92, 94, 95, 05, 07, 09
			Pakistan International Container Terminal	Transportation and Warehousing	FY03, 08
			Pakistan Petroleum Limited	Oil, Gas and Mining	FY83, 85, 95, 02
			Sarah Textiles	Textiles, Apparel & Leather	FY93, 96, 02
			SilkBank Limited	Finance & Insurance	FY08, 09
			Soneri Bank Limited	Finance & Insurance	FY03, 07
			Tameer Microfinance Bank Ltd	Finance & Insurance	FY06, 08
			Tourism Promotion Services Ltd (Pakistan)	Accommodation & Tourism Services	FY07
			TRG Pakistan II Limited	Information	FY04, 07
			Uch Power Limited	Electric Power	FY96
			United Bank Limited	Finance & Insurance	FY09
			UTP—Large Cap. Fund	Collective Investment Vehicles	FY05
	Saudi Arabia		AlAhli Takaful Company	Finance & Insurance	FY06
			Saudi British Bank	Finance & Insurance	FY05

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
-	-	-	-	-	2.9	2.9
-	-	-	-	-	6.4	6.4
-	-	-	-	-	0.9	0.9
-	-	-	-	-	34.0	34.0
23.3	11.5	2.4	5.1	7.5	0.4	7.9
7.0	-	6.5	-	6.5	-	6.5
27.0	25.0	12.0	12.0	24.0	-	24.0
34.0	-	21.5	-	21.5	-	21.5
59.7	-	56.9	2.8	59.7	-	59.7
58.0	30.0	30.0	20.0	50.0	-	50.0
2.7	-	-	2.7	2.7	-	2.7
31.1	35.0	-	4.1	4.1	-	4.1
50.0	-	50.0	-	50.0	57.4	107.4
-	-	-	-	-	7.4	7.4
4.7	-	-	0.7	0.7	-	0.7
18.4	-	18.4	-	18.4	-	18.4
20.0	-	-	20.0	20.0	-	20.0
0.3	-	-	0.3	0.3	-	0.3
125.0	-	125.0	-	125.0	-	125.0
2.3	-	-	2.0	2.0	-	2.0
31.3	36.6	-	6.3	6.3	-	6.3
7.5	-	-	-	-	0.8	0.8
-	-	-	-	-	5.0	5.0
5.6	-	3.0	-	3.0	-	3.0
29.5	3.3	13.9	-	13.9	-	13.9
130.6	20.1	30.0	55.8	85.8	-	85.8
19.3	-	25.4	-	25.4	-	25.4
47.6	86.0	-	1.7	1.7	-	1.7
7.8	-	1.1	-	1.1	-	1.1
60.0	-	-	60.0	60.0	0.1	60.1
-	-	-	-	-	2.8	2.8
4.8	-	3.7	1.1	4.8	-	4.8
16.0	-	-	16.0	16.0	-	16.0
7.5	-	-	7.5	7.5	-	7.5
35.0	60.0	(0.0)	-	(0.0)	11.2	11.2
-	-	-	-	-	0.0	0.0
5.0	-	-	5.0	5.0	-	5.0
		<b>424.5</b>	<b>242.1</b>	<b>666.6</b>	<b>129.5</b>	<b>796.1</b>
3.5	-	-	3.5	3.5	-	3.5
50.0	-	50.0	-	50.0	-	50.0

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Middle East and North Africa</b>					
			Saudi Home Loans Company	Finance & Insurance	FY07
			Saudi Orix Leasing Company (SOLC)	Finance & Insurance	FY00, 03, 05, 07
	Syrian Arab Republic		Bank of Syria and Overseas	Finance & Insurance	FY02, 04
			First Microfinance Institution Syria	Finance & Insurance	FY09
			United Joint Stock Company for Petrochemical Industries	Chemicals	FY02
	Tunisia		AlterMed APEF	Collective Investment Vehicles	FY08
			Banque Internationale Arabe de Tunisie	Finance & Insurance	FY98, 00, 01, 04
			ENDA Inter-Arabe	Finance & Insurance	FY08
			Fuba Printed Circuits Tunisie S.A.	Industrial & Consumer Products	FY08
			Société Minière de Bougrine (SMB)	Oil, Gas and Mining	FY92, 94
			Société des Industries Textiles Reunis, S.A.	Textiles, Apparel & Leather	FY88
			Société Industrielle des Textiles (SITEX)	Textiles, Apparel & Leather	FY86, 92, 98
			Société Monastirienne Internationale Des Textiles	Textiles, Apparel & Leather	FY91
			TAV Tunisie S.A.	Transportation and Warehousing	FY08, 09
			Topic SA	Oil, Gas and Mining	FY09
			Tuninvest International Limited	Collective Investment Vehicles	FY98
	United Arab Emirates		Eastern Networks—(IT) Solution Provider Corp	Information	FY09
			Emirates National Securitization Corporation	Finance & Insurance	FY08
	West Bank and Gaza		Alrafah Microfinance Bank	Finance & Insurance	FY08
			Arab Bank PLC—Microentreprise Facility	Finance & Insurance	FY97
			Arab Concrete Products Company	Nonmetallic Mineral Product Manufacturing	FY98
			Arab Islamic Bank	Finance & Insurance	FY09
			Bank of Palestine	Finance & Insurance	FY08, 09
			Jericho Motels Company Ltd.	Accommodation & Tourism Services	FY99
			Jordan National Bank—Microentreprise Credit Facility	Finance & Insurance	FY97
			Nabahin Industry and Trading Company	Plastics & Rubber	FY98
			Palestine Industrial Estates Development and Management Company	Construction and Real Estate	FY98
			Palestine Mortgage and Housing Corporation Limited	Finance & Insurance	FY99
			Palestine Tourism Investment Company	Accommodation & Tourism Services	FY99
			Wataniya Palestine Mobile Telecommunication Company	Information	FY09

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
26.7	-	-	26.7	26.7	-	26.7
5.3	-	12.7	-	12.7	-	12.7
		<b>62.7</b>	<b>30.2</b>	<b>92.9</b>	-	<b>92.9</b>
6.1	-	-	5.7	5.7	-	5.7
3.5	-	-	3.5	3.5	-	3.5
13.2	-	13.2	-	13.2	-	13.2
		<b>13.2</b>	<b>9.2</b>	<b>22.4</b>	-	<b>22.4</b>
8.8	-	-	8.5	8.5	-	8.5
57.6	-	52.7	-	52.7	-	52.7
2.7	-	2.6	-	2.6	-	2.6
12.6	-	-	10.2	10.2	-	10.2
17.0	-	-	2.3	2.3	-	2.3
1.7	-	-	2.1	2.1	-	2.1
14.5	-	-	2.9	2.9	-	2.9
5.6	-	4.5	1.9	6.5	-	6.5
213.3	281.2	146.9	39.5	186.4	-	186.4
17.0	-	-	17.0	17.0	-	17.0
4.7	-	-	0.2	0.2	-	0.2
		<b>206.8</b>	<b>84.7</b>	<b>291.5</b>	-	<b>291.5</b>
10.0	-	-	10.0	10.0	-	10.0
20.0	-	18.3	-	18.3	-	18.3
		<b>18.3</b>	<b>10.0</b>	<b>28.3</b>	-	<b>28.3</b>
-	-	-	-	-	1.6	1.6
(2.1)	-	0.0	-	0.0	-	0.0
0.8	-	0.8	-	0.8	-	0.8
-	-	-	-	-	0.0	0.0
12.5	-	-	12.5	12.5	16.5	29.0
1.2	-	1.1	-	1.1	-	1.1
(1.0)	-	0.1	-	0.1	-	0.1
0.5	-	0.5	-	0.5	-	0.5
2.0	-	1.0	1.0	2.0	-	2.0
3.0	-	-	3.0	3.0	-	3.0
9.4	-	-	0.5	0.5	-	0.5
30.0	-	30.0	-	30.0	-	30.0
		<b>33.5</b>	<b>17.0</b>	<b>50.5</b>	<b>18.2</b>	<b>68.7</b>

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Middle East and North Africa</b>					
	Yemen, Republic of		Aden Company for Silos and Mills	Food & Beverages	FY99
			Al-Ahlia Mineral Water Company	Food & Beverages	FY03
			Al-Mawarid Company for Educational and Health Services	Health Care	FY08
			Arabian Yemen Cement Company	Nonmetallic Mineral Product Manufacturing	FY07
			Magrabi Hospitals & Centers Yemen	Health Care	FY08
			Marib Agriculture Company, Y.S.C.	Agriculture and Forestry	FY87
			National Cement Company	Nonmetallic Mineral Product Manufacturing	FY06
			Saba Islamic Bank	Finance & Insurance	FY07
			Saudi Yemeni Healthcare Co.	Health Care	FY07
			Yemen Battery Manufacturing Company, Y.S.C.	Industrial & Consumer Products	FY84, 85
	Regional Projects: Middle East and North Africa		Ahli United Bank BSC	Finance & Insurance	FY07, 08
			Arabian Andalusia Holding Company	Health Care	FY08
			Bait Al Batterjee Medical Co.	Health Care	FY09
			Capital North Africa Venture Fund	Collective Investment Vehicles	FY08
			Creative Energy Resources	Electric Power	FY09
			First Education Holding B.S.C. (c)	Education Services	FY09
			First International Merchant Bank plc	Finance & Insurance	FY05, 07
			Foursan Capital Partners I	Collective Investment Vehicles	FY08
			Maghreb Private Equity Fund II	Collective Investment Vehicles	FY06
			Magrabi Hospitals & Centers, Ltd.	Health Care	FY08
			Metito Holdings Limited	Utilities	FY08
			Shefa CEIC Limited	Collective Investment Vehicles	FY07
<b>Total IFC committed portfolio for Middle East and North Africa</b>					
<b>Global</b>					
	Global Projects		Access Microfinance Holding AG	Finance & Insurance	FY07
			ACCION Investments in Microfinance, SPC	Finance & Insurance	FY03, 08
			Altima One World Agriculture Development Fund Limited	Collective Investment Vehicles	FY09
			Baku-Tbilisi-Ceyhan Pipeline	Oil, Gas and Mining	FY04
			Capital International Private Equity Fund IV, L.P.	Collective Investment Vehicles	FY04
			CITIBANK, N.A.	Finance & Insurance	FY09
			ECOM Agroindustrial Corp. Ltd.	Agriculture and Forestry	FY06, 08
			GEM VII Targeted Value Income Fund	Collective Investment Vehicles	FY05
			Global Microfinance Facility	Finance & Insurance	FY04, 07
			IFC Asset Management Company, LLC.	Collective Investment Vehicles	FY09
			IFC Capitalization (Equity) Fund, L.P.	Collective Investment Vehicles	FY09



ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
8.0	-	2.1	-	2.1	-	2.1
1.5	-	1.4	-	1.4	-	1.4
8.0	-	8.0	-	8.0	-	8.0
70.0	55.0	70.0	-	70.0	-	70.0
10.0	-	10.0	-	10.0	-	10.0
2.8	-	2.4	0.3	2.7	-	2.7
35.0	-	35.0	-	35.0	-	35.0
-	-	-	-	-	0.2	0.2
20.0	-	20.0	-	20.0	-	20.0
4.0	0.4	3.3	0.5	3.8	-	3.8
		<b>152.1</b>	<b>0.9</b>	<b>153.0</b>	<b>0.2</b>	<b>153.1</b>
216.3	-	200.0	16.3	216.3	-	216.3
10.0	-	-	10.0	10.0	-	10.0
55.0	-	25.0	30.0	55.0	-	55.0
6.7	-	-	7.2	7.2	-	7.2
50.0	-	-	50.0	50.0	-	50.0
14.0	-	14.0	-	14.0	-	14.0
10.0	-	6.0	7.4	13.4	-	13.4
20.0	-	-	20.0	20.0	-	20.0
17.6	-	-	21.1	21.1	-	21.1
20.0	-	-	17.9	17.9	-	17.9
31.1	-	20.0	11.1	31.1	-	31.1
15.0	-	-	15.0	15.0	-	15.0
		<b>265.0</b>	<b>206.0</b>	<b>471.0</b>	<b>-</b>	<b>471.0</b>
		<b>2,164.5</b>	<b>1,198.1</b>	<b>3,362.6</b>	<b>384.6</b>	<b>3,747.2</b>
4.3	-	-	4.9	4.9	-	4.9
5.3	-	-	5.2	5.2	-	5.2
75.0	-	-	75.0	75.0	-	75.0
125.0	125.0	98.3	-	98.3	-	98.3
30.0	-	-	15.4	15.4	-	15.4
100.0	-	100.0	-	100.0	-	100.0
80.0	-	63.5	-	63.5	-	63.5
30.0	-	-	0.0	0.0	-	0.0
4.0	-	20.0	2.5	22.5	5.0	27.5
2.0	-	-	2.0	2.0	-	2.0
12.6	-	-	12.6	12.6	-	12.6

REGION	COUNTRY	UJV*	COMPANY NAME	SECTOR	FISCAL YEAR IN WHICH COMMITMENTS WERE MADE
<b>Global</b>					
			IFC InfraVentures	Electric Power	FY08, FY09
			Incofin CVSO	Finance & Insurance	FY08
			Italcementi S.p.A.	Nonmetallic Mineral Product Manufacturing	FY07
			Lydian International Ltd	Oil, Gas and Mining	FY08, 09
			Marco Polo Network	Finance & Insurance	FY07
			Melrose Resources plc.	Oil, Gas and Mining	FY05, 07, 08
			MicroCred SA	Finance & Insurance	FY06
			Microfinance Enhancement Facility	Collective Investment Vehicles	FY09
			Microvest Capital Management LLC	Collective Investment Vehicles	FY09
			Novica United, Inc.	Information	FY03
			Orient Express Hotels	Accommodation & Tourism Services	FY05
			ProCredit Holding	Finance & Insurance	FY01, 02, 03, 06, 09
			Rabobank Nederland	Agriculture and Forestry	FY09
			ShoreCap International	Finance & Insurance	FY04
			Standard Chartered Bank PLC	Finance & Insurance	FY09
			Tecnomen Lifetree Corporation	Information	FY09
			Voxiva, Inc.	Information	FY08
<b>Total IFC committed portfolio for global projects</b>					
<b>TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT</b>					
<b>TOTAL FOR IFC (NET OF WRITE-OFF AND OTHER ADJUSTMENTS)</b>					

1 Commitments are composed of funds to be provided by IFC for its own account, funds to be provided by participants through the purchase of an interest in IFC's investment, and funds to be provided by other financial institutions in association with IFC, where IFC has rendered material assistance in mobilizing these funds. Original commitments are composed of disbursed and undisbursed balances. The undisbursed portion is revalued at current exchange rate, while the disbursed portion represents the cost of the commitment at the time of disbursement. Loans held for IFC are revalued at the current exchange rates. Amounts shown are for commitments outstanding at June 30, 2009, net of cancellations.

2 Investments held for IFC comprise the sum of the disbursed and outstanding balance together and the undisbursed balance of signed commitments, net of cancellations and before write-off and other adjustments.

3 The total IFC portfolio for its own account is composed of loan, equity, guarantee, and risk-management products held for IFC's own account (it includes write-offs and other adjustments).

\* Projects marked with an asterisk (\*): IFC's investments in unincorporated oil-and-gas joint ventures (UJVs) are accounted for under the cost recovery method, as more fully described in Note A to the Corporation's FY09 consolidated financial statements. For the UJVs, investments held for IFC comprise the sum of the inception-to-date cash disbursements, net of cash receipts (until cost is recovered) plus the undisbursed balance of signed commitments, net of cancellations.

#### Notes

"-" means less than \$50,000.

The operational investments are represented by loans and equity, as stated. In addition, in certain investments, IFC has the right to acquire shares and/or participate in the profits of the enterprise.

Certain investments reported as loan or equity with debt-like features have been separately reported as debt securities on IFC's consolidated balance sheet.

ORIGINAL COMMITMENT<sup>1</sup>INVESTMENTS FOR IFC'S ACCOUNT<sup>2</sup>

TOTAL IFC (US\$ MILLIONS)	TOTAL SYNDICATIONS (US\$ MILLIONS)	LOAN (US\$ MILLIONS)	EQUITY (US\$ MILLIONS)	COMMITTED PORTFOLIO LOAN AND EQUITY (US\$ MILLIONS)	TOTAL GUARANTEE AND RISK MANAGEMENT (US\$ MILLIONS)	TOTAL IFC COMMITTED PORTFOLIO FOR ITS OWN ACCOUNT (US\$ MILLIONS) <sup>3</sup>
18.5	-	18.4	-	18.4	-	18.4
4.0	-	4.0	-	4.0	-	4.0
200.0	-	120.0	80.0	200.0	-	200.0
2.3	-	-	4.5	4.5	-	4.5
2.5	-	-	2.5	2.5	-	2.5
125.0	-	93.8	-	93.8	1.2	95.0
2.8	-	-	2.9	2.9	-	2.9
150.0	-	150.0	-	150.0	-	150.0
10.0	-	-	10.0	10.0	-	10.0
1.5	-	-	1.5	1.5	-	1.5
25.0	-	17.5	-	17.5	-	17.5
48.0	-	10.0	32.7	42.7	-	42.7
150.0	-	150.0	-	150.0	-	150.0
2.5	-	-	2.1	2.1	-	2.1
150.0	-	150.0	-	150.0	-	150.0
-	-	-	19.8	19.8	-	19.8
5.0	-	-	5.0	5.0	-	5.0
		995.5	278.8	1,274.3	6.3	1,280.5
		25,561.9	8,342.8	33,904.7	2,250.5	36,155.2
				32,251.5	2,250.5	34,502.1

## NOTES AND DEFINITIONS

The fiscal year at IFC runs from July 1 to June 30. Thus, FY09 began on July 1, 2008, and ended on June 30, 2009.

Investment amounts are given in U.S. dollars unless otherwise specified.

On-lending is the process of lending funds from IFC's own sources through intermediaries, such as local banks and microfinance institutions.

Loan participants and IFC fully share the commercial credit risks of projects but, because IFC is the lender of record, participants receive the same tax and country risk benefits that IFC derives from its special status as a multilateral financial institution.

Quasi-equity instruments incorporate both loan and equity features, which are designed to provide varying degrees of risk/return trade-offs that lie between those of straight loan and equity investments.

Rounding of numbers may cause totals to differ from the sum of individual figures in some tables.

The World Bank includes the International Bank for Reconstruction and Development and the International Development Association. The World Bank Group includes IBRD, IDA, IFC, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes.



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