

SHAPING SUSTAINABLE FUTURES

AFD OVERVIEW

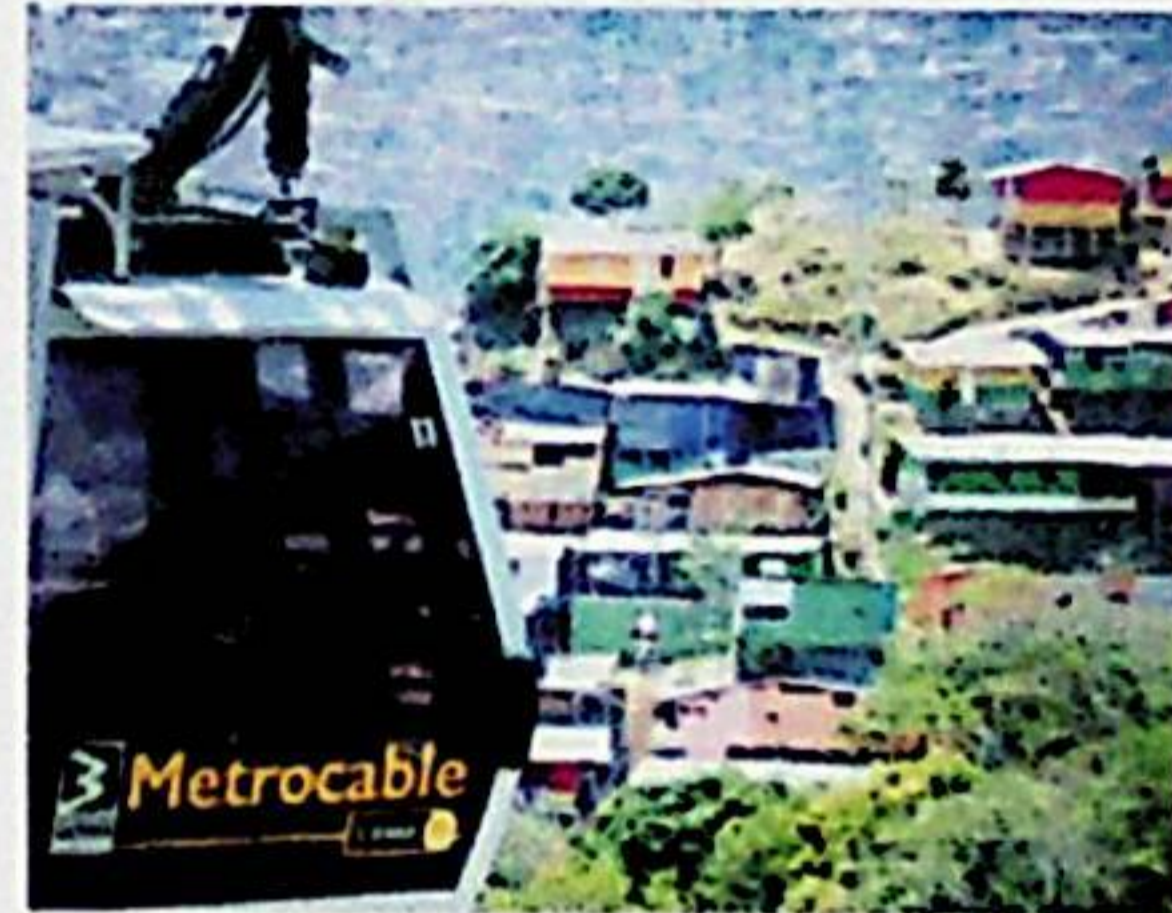
2012

2013

FRENCH OVERSEAS
PROVINCES



LATIN AMERICA



SUB-SAHARAN
AFRICA



MIDDLE EAST
& NORTH AFRICA

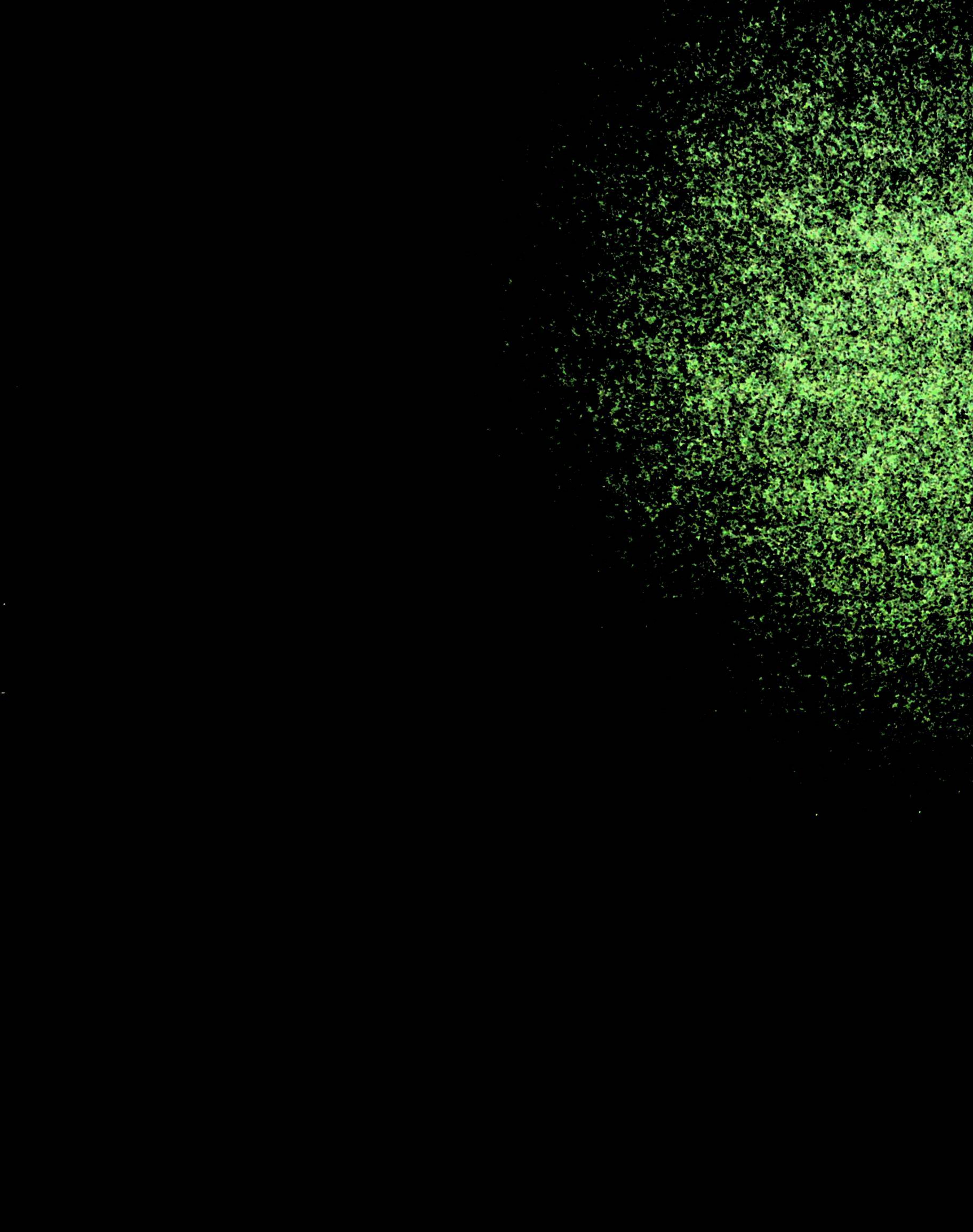


ASIA & THE PACIFIC



Shaping sustainable futures

AGENCE FRANÇAISE DE DÉVELOPPEMENT



AGENCE FRANÇAISE
DE DÉVELOPPEMENT

AFD OVERVIEW

2012
2013

AFD'S

ROLE AND MISSION

The Agence Française de Développement (AFD), a public development finance institution, has spent 70 years working to alleviate poverty and aid economic development in developing and emerging countries and in France's overseas provinces.

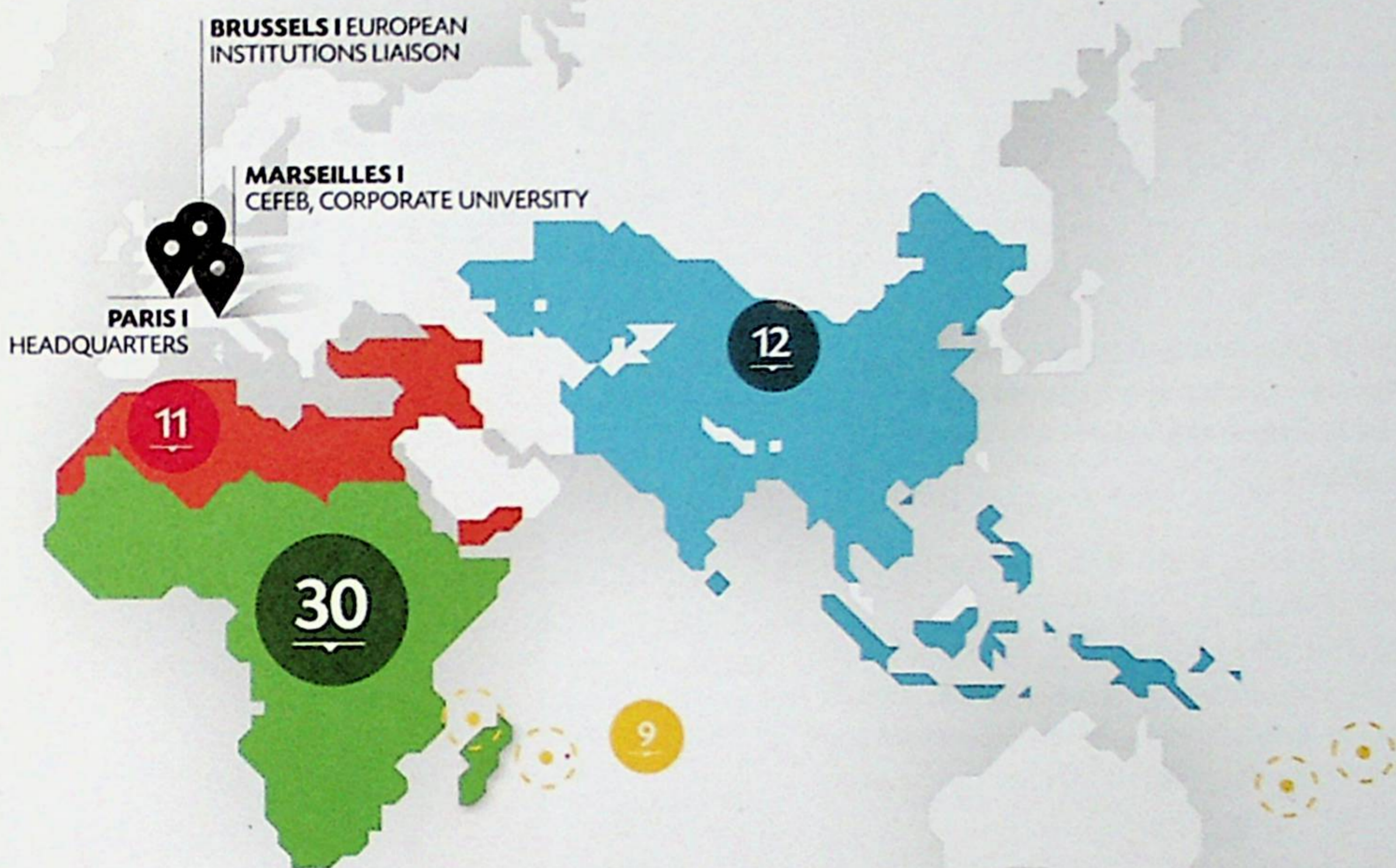
AFD FINANCES ECONOMIC DEVELOPMENT IN THE DEVELOPING WORLD AND THE FRENCH OVERSEAS PROVINCES

Through its network of 70 field offices and bureaus located on four continents, AFD provides funding and assistance for development projects in more

than 90 countries – improving living conditions, supporting economic growth, protecting the environment, and helping fragile countries and those emerging from crises. AFD's work focuses on improving access to education and maternal and infant healthcare, supporting farmers and small businesses, building infrastructure, supplying water, preserving tropical forests, and fighting climate change, among other challenges.

In 2011, AFD authorized nearly €6.9 billion of project funding, making it one of the world's largest development finance institutions. AFD works with central and local governments, nongovernmental organizations, and public and private enterprises





0 AFD OFFICES & BUREAUS by region

to finance and implement development projects. A subsidiary, Proparco, is dedicated to private sector development: it supports job creation, business competitiveness and entrepreneurship.

AFD IS CENTRAL TO FRANCE'S INTERNATIONAL COOPERATION EFFORTS

AFD is a public development finance institution that implements and helps fund the French government's development aid policy, as coordinated by the under-secretary of development. AFD's contribution makes up 31% of France's development assistance (foreign aid). ♦

AFD'S GOVERNANCE STRUCTURE

France's Interministerial Council for Cooperation and Development sets the government's cooperation policy. The Council's secretariat is jointly overseen by AFD's three supervisory ministries: Foreign Affairs, Economy and Finance, and Overseas.

An interministerial Committee for Operations in the French Overseas Provinces sets policy guidelines for actions in France's overseas territories. The committee is headed by the French president.

A strategic orientation board, chaired by France's under-secretary of development, ensures the articulation between the government's policy guidelines and AFD's operations. AFD's board of governors deliberates on the agency's strategic direction, project funding and financial activity. This board comprises seventeen experts and parliamentarians, as well as representatives from AFD's supervisory ministries and workforce.

AFD'S

FUNDING TOOLKIT

AFD finances development projects and programmes through a specialized range of financial instruments, tailored to the needs of aid recipients.

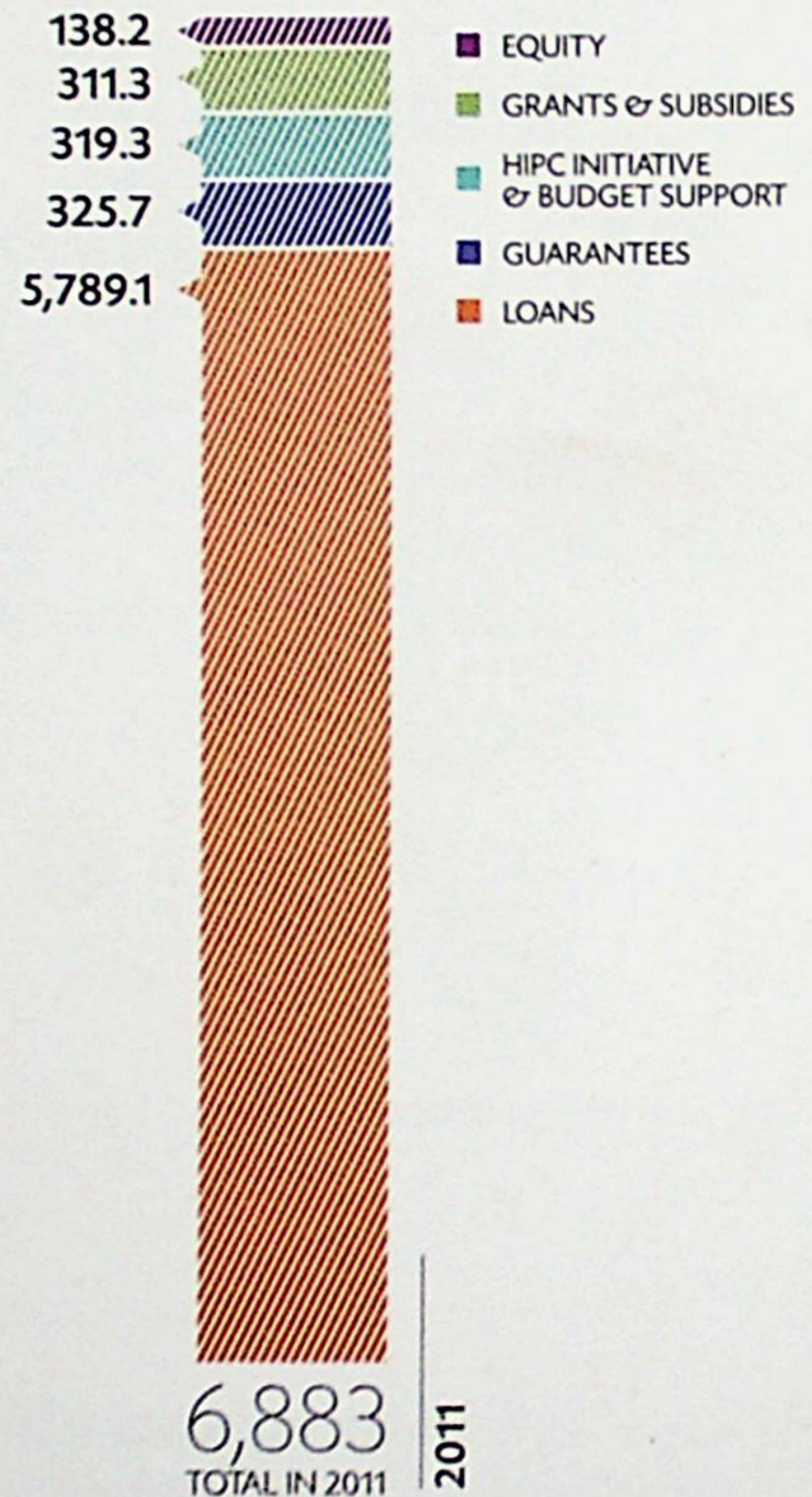
The principal funding tools of the AFD Group (AFD and Proparco) include:

Loans: AFD provides (1) "sovereign" loans to national governments and to state-guaranteed public entities and (2) "non-sovereign" loans to private sector companies and public or private sector entities without state backing.

Grants and Subsidies: AFD provides grants and subsidies for high-impact projects – particularly in healthcare and education – that do not generate sufficient profit over the short or medium term to pay back market-rate loans. AFD prioritizes grants to the poorest African countries. AFD also provides grants and subsidies to nongovernmental organizations to fund their projects.

Guarantees: AFD provides credit guarantees that can motivate commercial bank lending to third parties – especially small and medium-size businesses – for capital investment, job creation and projects with positive environmental impacts.

Private Equity: A specialized investment capital team at Proparco manages most of the AFD Group's equity stakes. These investments provide companies and financial institutions with the funding they require for their long-term growth.



AFD GROUP FUNDING APPROVALS BY TYPE OF FUNDING
IN DEVELOPING & EMERGING COUNTRIES
& THE FRENCH OVERSEAS PROVINCES (€ MILLION)

AFD also offers **technical assistance** to aid recipients to ensure that funded projects perform as well as possible. Such assistance takes many forms: transferring knowledge and building local capacities, helping institutions arrange financing and manage projects, improving administrative and management functions, and paying for experts and consultants, among other contributions. ♦

AFD COMBINES PUBLIC MONIES WITH MARKET FUNDING

AFD RAISES FUNDS IN INTERNATIONAL FINANCIAL MARKETS

– AFD finances its operations and lending activities through internally-generated revenues, public bond issues and private equity investors. It leverages its AA+ credit rating to provide loans at better-than-market rates and conditions.

THE FRENCH GOVERNMENT ALSO CONTRIBUTES FUNDS

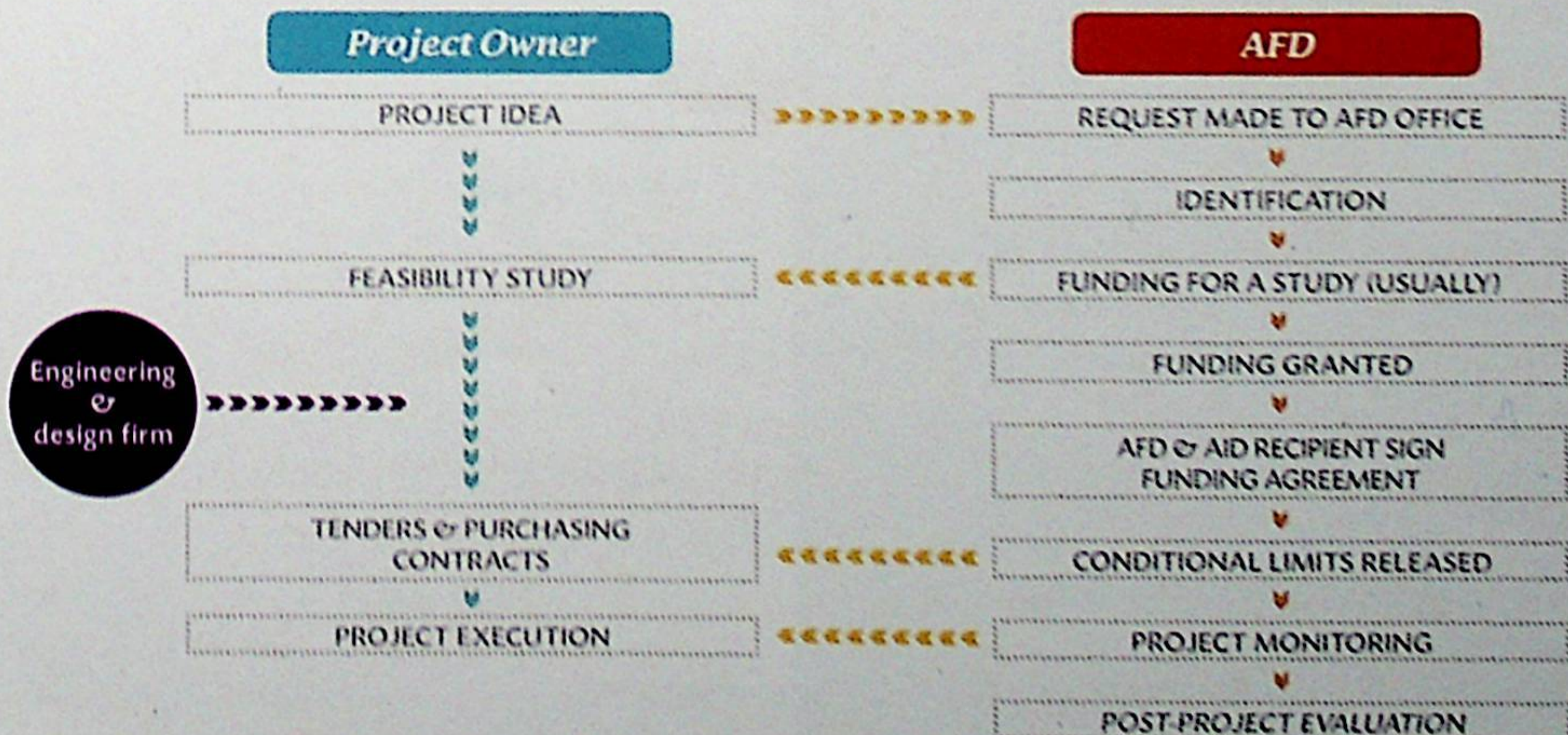
– Funding from the Ministry of Foreign Affairs allows AFD to provide grants and subsidies for projects, including so-called “co-development” projects: these combine official development assistance with the funds of France-resident migrants,

targeting both toward investments in migrants’ countries of origin. Funding from the Ministry of the Economy and Finance serves primarily to subsidize loans, while the Ministry of Overseas supports overseas province development. In 2011, these French ministries provided AFD with €953 million towards its development projects and programmes; this amount included €631 million of grant monies.

AFD's ability to raise low-cost funding from financial markets and to design innovative co-financing arrangements allows loan recipients to benefit from AFD's leverage, achieving an economic return on their investments that exceeds the cost of their debt.

THE PROJECT-FINANCE PROCESS

A local project owner presents a funding application to the nearest AFD's field office (or bureau). The AFD office identifies projects and verifies that they fall under the agency's intervention strategy. No matter who – or what – the project owner or the type of funding requested, AFD follows exactly the same project selection and approval process.



AFD TAILORS ITS ASSISTANCE

TO EACH SITUATION

AFD has defined its intervention priorities according to geographic region and the specific challenges faced by each country and its population.

AFD's priority interventions focus on:

_ Healthcare, education, professional training, agriculture, food security, the climate, sustainable development, and economic growth.

More specifically, AFD focuses its aid activities in individual regions as follows:

_ In sub-Saharan Africa – the priority region – AFD supports agriculture, agribusiness and infrastructure expansion. AFD also emphasizes healthcare and education,

particularly in the 14 poorest priority African countries.

_ In the Middle East and North Africa, AFD works to increase employment and reduce regional and social disparities, bringing national economies and living standards closer to those of European countries.

_ In Asia and Latin America, AFD encourages economic development combined with natural resource protection and climate-change mitigation, particularly in emerging countries.

_ In the French Overseas Provinces, AFD aids economic growth through urban development, support for private enterprise, advisory services for local governments, and strengthening regional economic ties.

_ In fragile states, AFD works to prevent and resolve crises through development actions. ♦



2,723
SUB-SAHARAN AFRICA



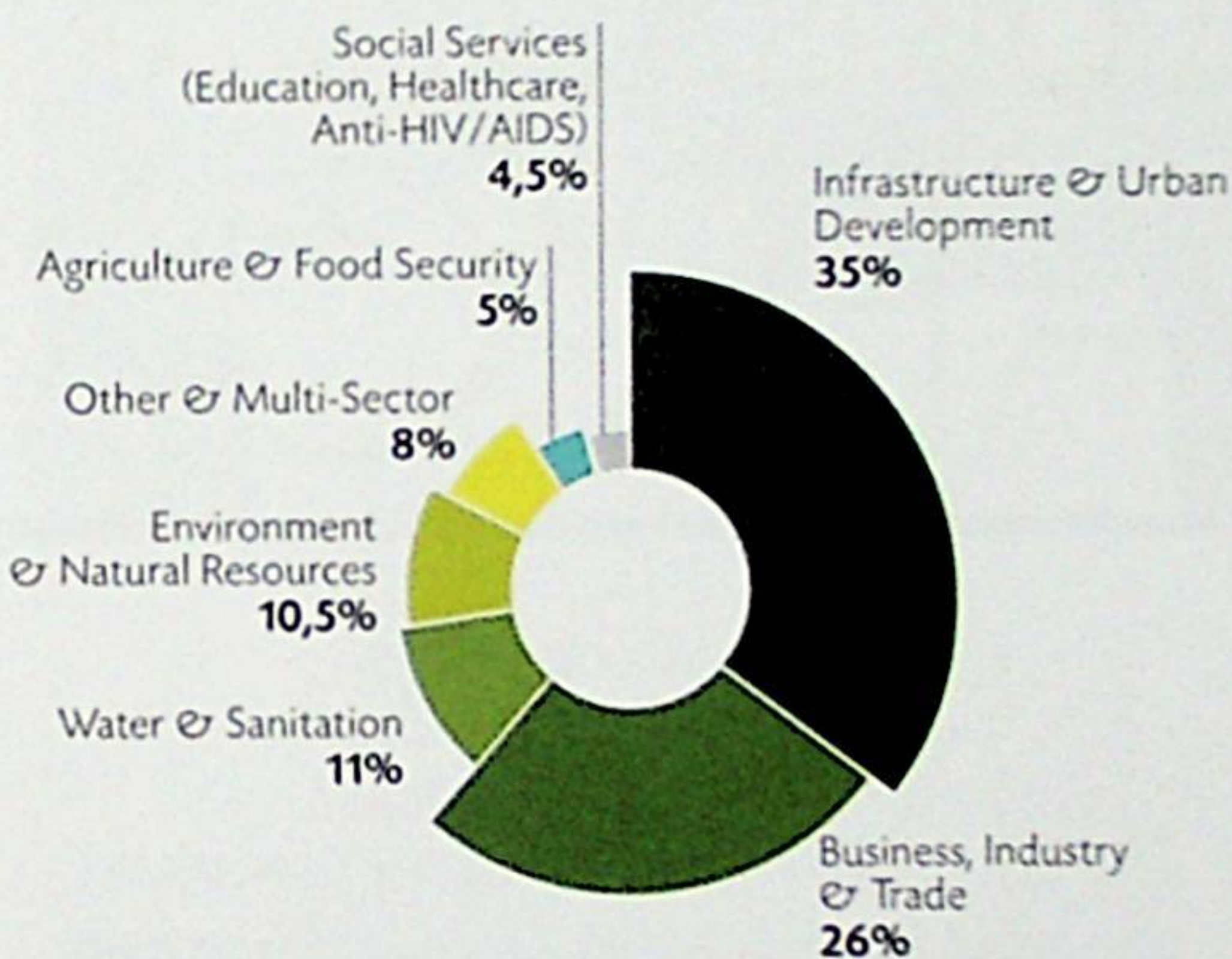
1,109
MIDDLE EAST
& NORTH AFRICA



1,107
FRENCH OVERSEAS
PROVINCES

AFD GROUP 2011 FUNDING APPROVALS (€ MILLION)

In 2011, AFD also provided €75.5 million to fund multi-country programmes.



DISTRIBUTION OF AFD GROUP FUNDING APPROVALS BY SECTOR OF ACTIVITY IN DEVELOPING & EMERGING COUNTRIES & THE FRENCH OVERSEAS PROVINCES



1,074
 LATIN AMERICA
 & THE CARIBBEAN



794
 ASIA & THE PACIFIC

CONSOLIDATING GAINS

IN

SUB-SAHARAN AFRICA

10

IN 2011

AFD APPROVED
€2,7 BILLION
IN FUNDING FOR SUB-SAHARAN AFRICA, INCLUDING
€1.3 BILLION IN SOVEREIGN LOANS.

14 PRIORITY POOR COUNTRIES RECEIVED

84.6%
OF THE GRANT MONIES
AVAILABLE FOR THE REGION.

77%
OF THE FRENCH FOREIGN AID ALLOCATED
TO AFD WENT TO SUB-SAHARAN AFRICA.

€1.4 BILLION
WENT TO THE FRANC ZONE (COMOROS PLUS
THE 14 PRIORITY COUNTRIES:
BENIN, BURKINA-FASO, CAMEROON, CENTRAL
AFRICAN REPUBLIC, CHAD, CONGO, CÔTE
D'IVOIRE, EQUATORIAL GUINEA, GABON, GUINEA-
BISSAU, MALI, NIGER, SENEGAL AND TOGO).

The heart of AFD's work concentrates on poverty alleviation in sub-Saharan Africa, which accounts for 39.6% of all funding approved in 2011.

Sub-Saharan Africa is an economically dynamic region, enjoying a greater than 4.9% rise in GDP in 2011 and proving resilient to the global financial crisis. However, the region depends on extractive industries and agriculture – and thus on commodity prices – to drive economic growth, generating few jobs and redistributing little wealth.

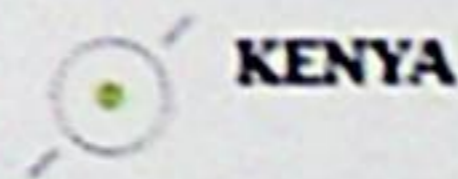
To promote more inclusive and sustainable economic growth, AFD fights poverty and supports the development of a wealth-generating economy. It supports public capital investments, improves agricultural productivity that feeds cities and exports, integrates isolated areas by financing transportation, electricity and telecommunications networks, strengthens social services such as healthcare and education, and bolsters financial services and business, industry and trade. ♦



Transportation

A NEW BOOM IN RAIL TRAVEL BETWEEN MOMBASA AND KAMPALA

FISEA, AFD's Proparco-managed private-equity investment fund, has invested in upgrading the railway between Kenya and Uganda. A private company that leases the rail lines, Rift Valley Railways (RVR) has begun a large-scale capital investment program to improve the reliability and quality of freight and passenger services. FISEA invested US\$10.7 million in Africa Railways, RVR's majority shareholder. The investment program should boost rail travel between Kenya and Uganda, reduce freight shipping costs, and improve inter-regional integration in East Africa.



KENYA

A CARDIAC AND CANCER CENTER IN NAIROBI

In partnership with the Aga Khan Development Network (AKDN), AFD helped finance an advanced cardiology and oncology center in the Aga Khan University Hospital in Nairobi, Kenya; the center opened in 2011.

AFD will fund medical staff training, research, and access to care, subsidizing the poorest patients – about 30,000 over 20 years – and opening six diagnostic clinics across the country. The AFD-AKDN partnership also involves co-operative projects with the Aga Khan Agency for Microfinance in Madagascar, along with infrastructure projects, such as the Bujagali Dam in Uganda.

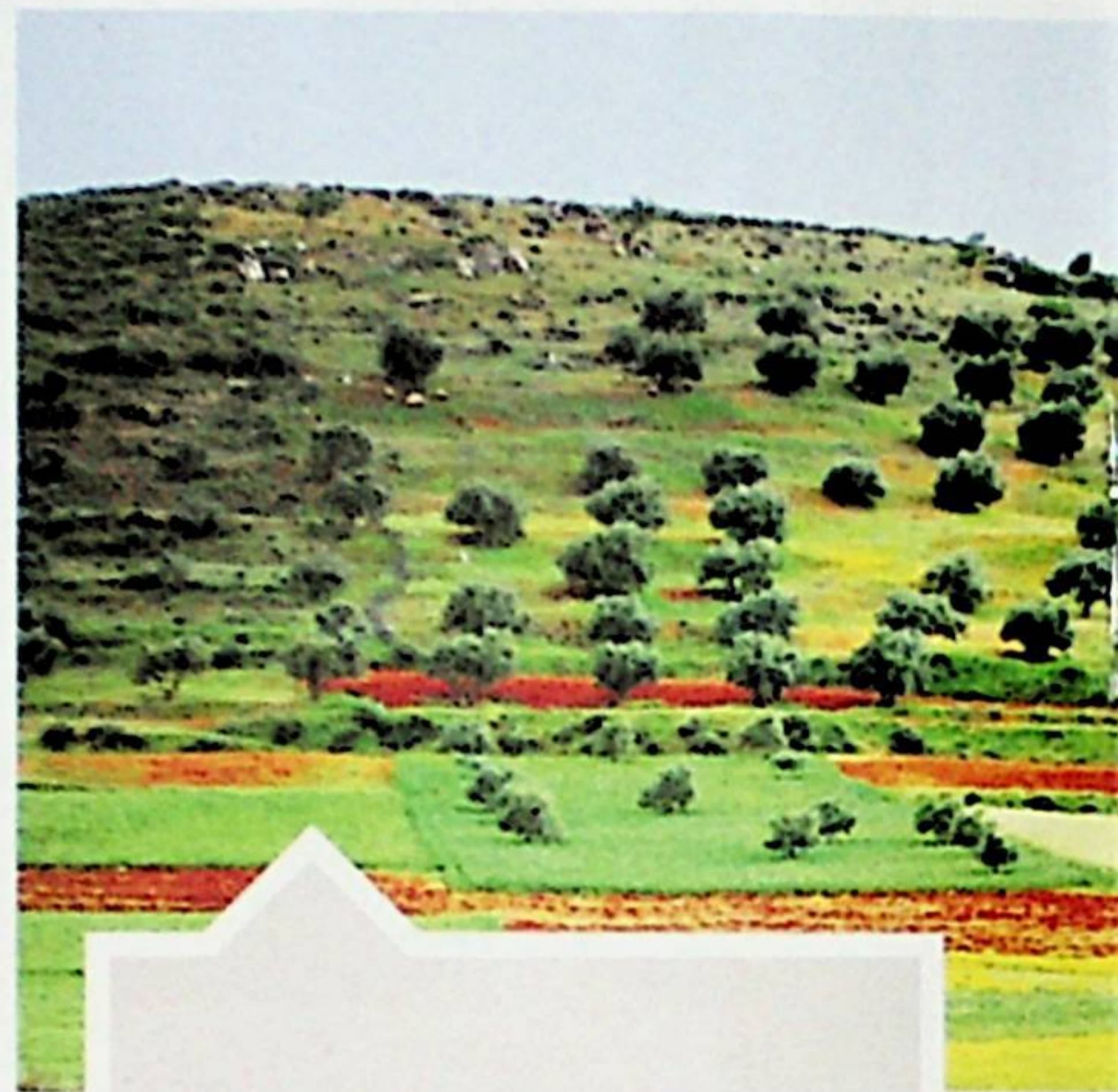
BOOSTING EMPLOYMENT AND REDUCING DISPARITIES IN MEDITERRANEAN REGION

AFD promotes sustainable and inclusive development in countries bordering the southern Mediterranean Basin.

When the "Arab Spring" affected several of AFD's aid recipients in North Africa and the Middle East, the agency mobilized to meet these countries' underlying social and economic challenges. In concrete terms, AFD helped implement the Deauville Partnership with Arab Countries in Transition, launched by France during the G-8 summit meeting in May 2011. In 2012, AFD received a further mandate to operate in Libya.

In the region, AFD helps central governments, municipalities, banks and private enterprises with their economic, social and environmental development projects, mostly in the form of concessional loans.

In 2012-14, AFD will focus on three regional development strategies: (1) promoting job-rich economic growth by expanding manufacturing and services, (2) bolstering social and territorial cohesion by providing housing and fighting exclusion, and (3) improving living conditions by addressing energy security in fossil fuel-dependent countries, supporting their adaptation to natural resource scarcity, and combating pollution in the Mediterranean Sea, among other measures. ♦



Agriculture

IMPLEMENTATION SUPPORT PROGRAMME FOR THE MOROCCO GREEN PLAN

Recognizing the importance of agriculture in Morocco's social and economic development, in 2008 Moroccan authorities created the "Green Morocco Plan" to reform and stimulate investment in the sector. The authorities asked AFD to contribute to a part of the Plan that assists family farms in northern Morocco. AFD responded with a €50 million concessional loan and a €300,000 grant. The funding will be implemented through a programme approach, allowing farmers' cooperatives to invest in productive capacity. It will also finance research and other assistance for programme beneficiaries. The approach aims to create sustainable and fair jobs and labor practices in forward-looking agricultural industries.



ECONOMIC STIMULUS SUPPORT PROGRAM

Following the Tunisian elections and the launch of the so-called Deauville Partnership Agreement, AFD made a loan to ensure economic and social stabilization, essential for Tunisia's transition to a democratic society. The €185 million loan was co-financed by the World Bank, the African Development Bank and the European Union, and funded part of a €1.4 billion economic stimulus plan. Thus AFD supports Tunisia's economic recovery policies, aimed at stimulating employment and better matching job skills to labor supply and demand. In addition, AFD calls on France's national unemployment office (Pôle Emploi), as needed. AFD will also help consolidate Tunisia's financial services sector, diversifying commercial credit products. AFD also made a €15 million loan to build a national engineering school in Bizerte.

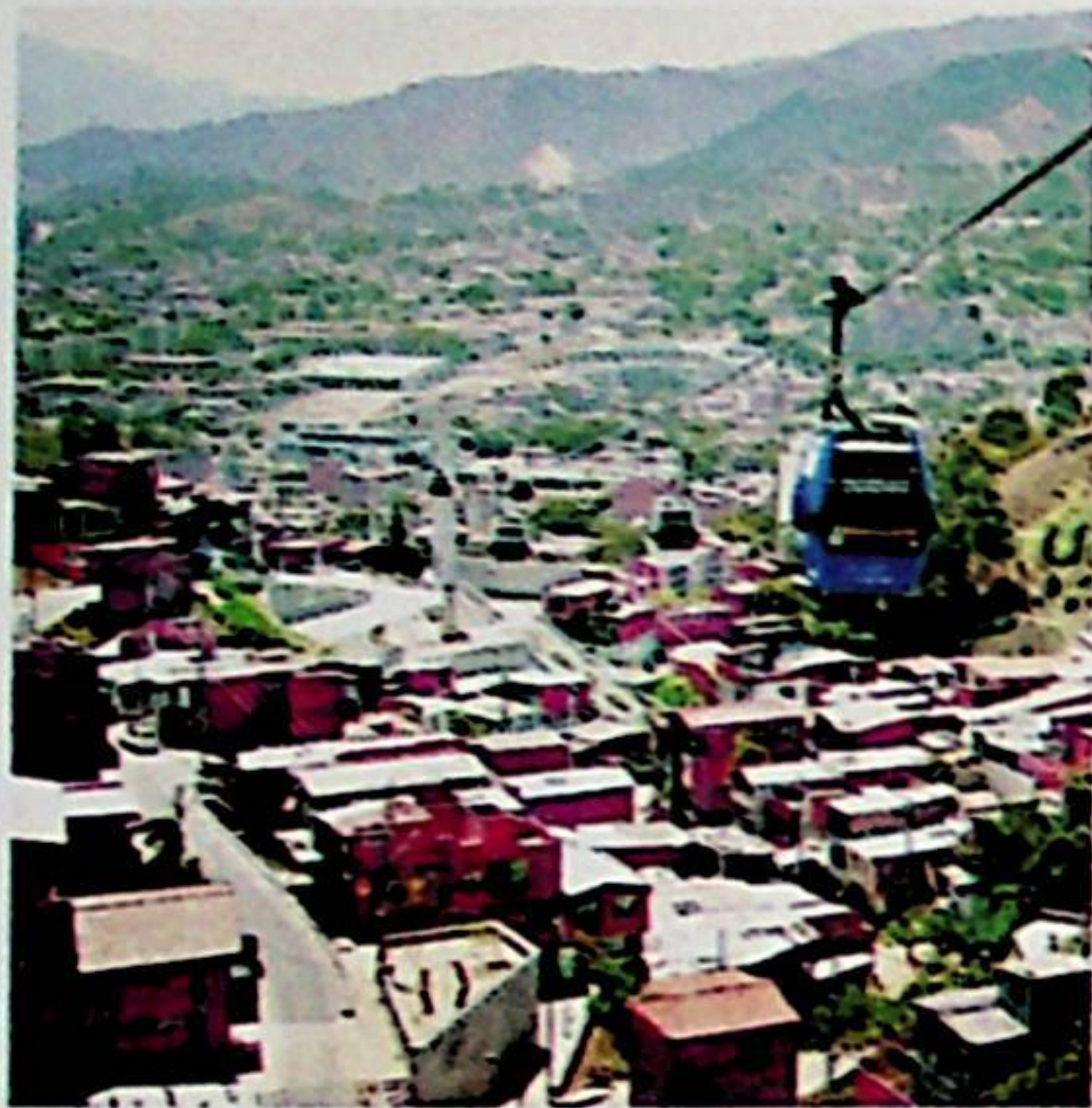
See more information on www.afd.fr

IN 2011

AFD GROUP COMMITTED
€1.1 BILLION
TO PROJECTS IN THE MIDDLE EAST
AND NORTH AFRICA.

THE REGION DREW
16.1%
OF AFD'S TOTAL FUNDING.

FUNDING CONCENTRATED ON
PROJECTS FOR **INFRASTRUCTURE (29%)**,
WATER AND SANITATION (28%),
BUSINESS, INDUSTRY AND TRADE –
ESPECIALLY THE PRIVATE SECTOR (21%),
AND THE ENVIRONMENT (16%).



PROMOTING GREEN AND INCLUSIVE GROWTH IN LATIN AMERICA

IN 2011, AFD COMMITTED
€1.074 BILLION
TO PROJECTS BENEFITTING
THE LATIN AMERICA
AND CARIBBEAN REGION.

14 FOLLOWING THE 2010 EARTHQUAKE
IN **HAÏTI**, AFD INVESTED
€101 MILLION
IN RECONSTRUCTION OVER 2010-11.


IN 2010, AFD PROVIDED
US\$250 MILLION
TO FINANCE THE TRANSPORTATION
PORTION OF A COMPREHENSIVE
URBAN PLAN FOR THE MUNICIPALITY
OF **MEDELLÍN, IN COLOMBIA.**

*AFD funds sustainable urban
development and supports positive
environmental action.*

In Latin America, AFD supports controlled urban development, responding to South American cities' principal challenges: insufficient infrastructure and facilities, especially for public transportation.

AFD also emphasizes the sustainability and durability of each regional project's objectives.

AFD has operated in Latin America since 2005, and has already financed projects that embody its strategic regional mandate for "green and inclusive growth" – projects such as the "Metrocable" aerial tramway in Medellín and Mexico's National Climate Plan. ♦



Funding tool


"CLIMATE + DEVELOPMENT" LOANS FOR MEXICO

AFD helps reduce carbon intensity and climate change vulnerability in emerging countries: it provides budget support and design expertise for climate-friendly policies at the national and local levels.

For example, Mexico has received AFD programme loans that include implementation modalities designed to bolster national efforts. In 2010, AFD approved and disbursed an initial budget support loan

for €185 million, followed by another one for €300 million in 2011. In this way, France has become Mexico's bilateral partner in the fight against climate change.



 **INDONESIA**

TOWARD SUSTAINABLE FISHERIES

In 2011, AFD made a US\$30 million concessional loan to Indonesia's Agency for Marine and Fisheries Research. The funding will support the deployment of a real-time ocean observation and analysis system. France's world-renowned expertise with satellite and radar data will help Indonesia fight illegal fishing and ensure better monitoring of fisheries, coral reefs and mangroves.

PROMOTING REGIONAL STABILITY AND PROTECTING THE ENVIRONMENT IN ASIA

In Asia, AFD works to curb the environmental footprint of rapid development and promotes regional stability.

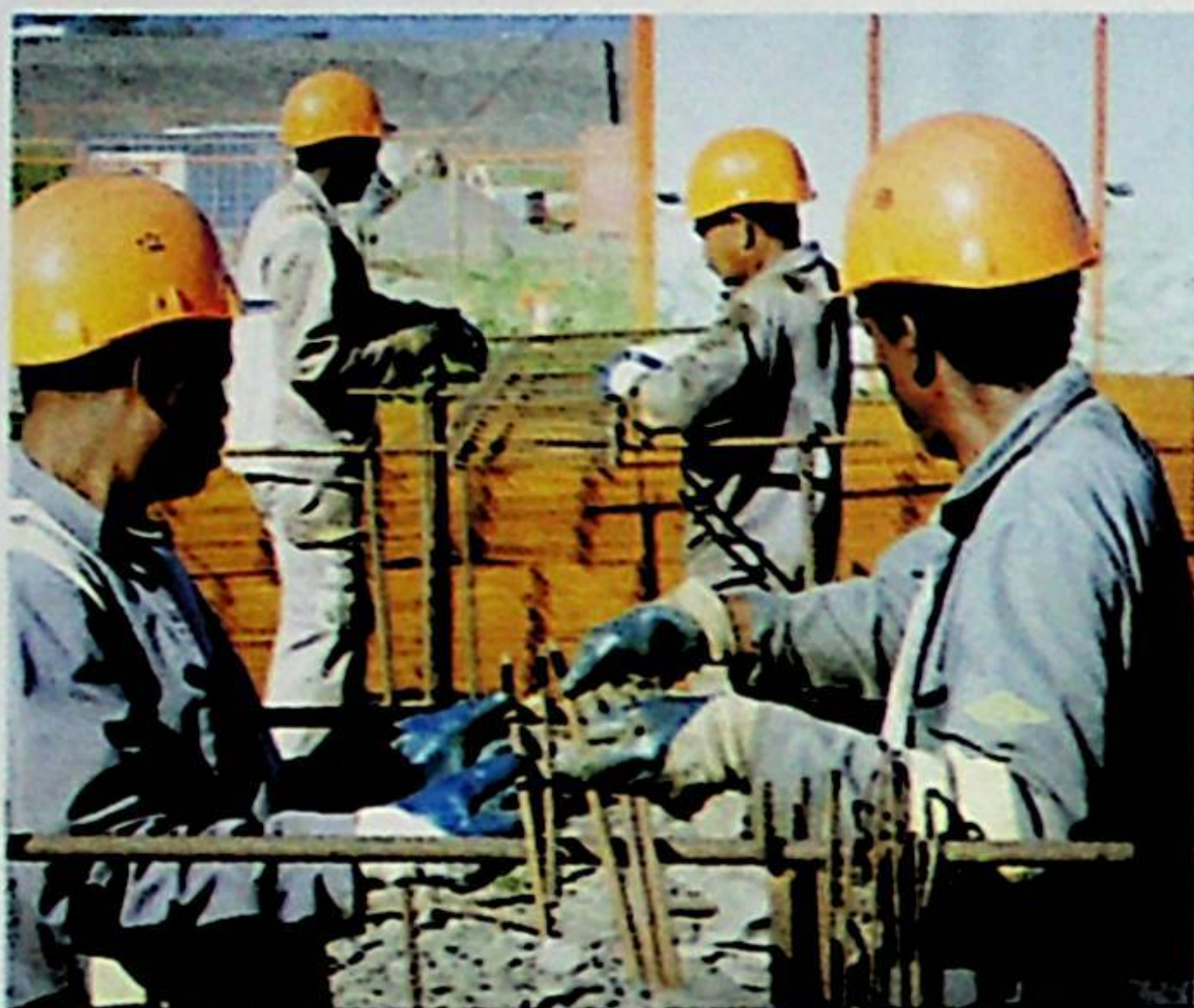
AFD helps Asian countries – particularly emerging ones – meet the challenge of climate change. It encourages them to sustainably manage their natural resources and funds projects that promote sustainable urban development. The agency calls on French expertise and thereby increases French influence in the region, promoting relationships between French and Asian authorities, experts, academics and businesspeople.

In countries experiencing fragile situations, such as Afghanistan and Pakistan, AFD strives above all to improve social cohesion and living conditions. The agency also supports economic growth in the region's least developed countries, helping them catch up to their larger emerging neighbors. ♦

IN 2010-11, AFD RECEIVED AUTHORIZATION TO OPERATE IN 7 NEW ASIAN COUNTRIES, FOR A TOTAL OF 18.

THE REGION DREW 11.5% OF AFD'S TOTAL 2011 FUNDING.

IN 2011, AFD APPROVED €794 MILLION IN FUNDING FOR THE ASIA AND PACIFIC REGION.



Energy

**IMPROVING POWER
PRODUCTION AND
DISTRIBUTION IN MAYOTTE**

Population growth has greatly increased electricity demand in Mayotte, as has the improved standard of living since the province became a French département (county). The island's economic development depends, in part, on increasing the reliability of electricity production. AFD therefore loaned €75 million to the local public utility company, Mayotte Electricity, for expansion of the Longoni power plant.

ENCOURAGING
ECONOMIC AND SOCIAL

DEVELOPMENT

IN

FRANCE'S OVERSEAS
PROVINCES

In the French Overseas Provinces, AFD promotes economic growth and employment by assisting local governments, providing financial support to businesses, and improving regional integration.

AFD currently has nine field offices and bureaus in the French Overseas Provinces, where it has operated for 70 years. The agency shares its extensive knowledge of these provinces and regions with local governments and economic actors. It offers expertise and financial solutions, particularly loans and credit guarantees. AFD also distributes the financial products of OSEO, France's small business support agency that finances innovation and growth. AFD's equity stakes in seven overseas property companies makes it a major player in social housing. AFD also helps promote regional trade and cooperation through its field offices in the overseas provinces and neighboring countries. ♦

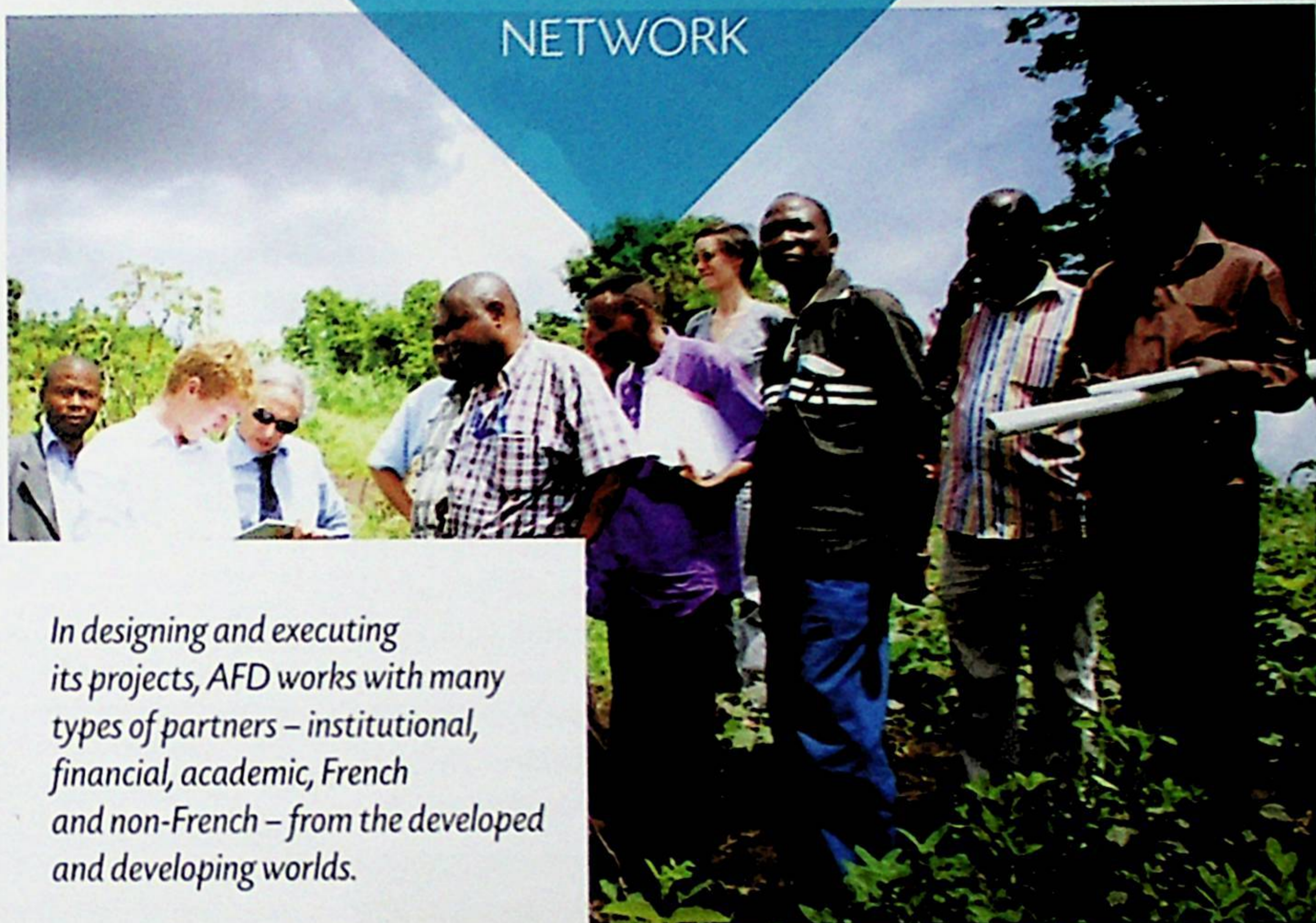
IN 2011

AFD APPROVED
€1.1 BILLION
FOR PROJECTS IN THE OVERSEAS
FRENCH PROVINCES,
REPRESENTING **16.1% OF ALL
FUNDING** FOR THE YEAR.

AFD FUNDED
€502 MILLION
IN SMALL BUSINESS INVESTMENT,
INCLUDING FINANCING FROM OSEO.

**MORE THAN 50% OF AFD'S LOANS
TO THE OVERSEAS PROVINCES –
€605 MILLION**
– WENT TO LOCAL
GOVERNMENTS.

A WORLDWIDE PARTNER NETWORK



In designing and executing its projects, AFD works with many types of partners – institutional, financial, academic, French and non-French – from the developed and developing worlds.

AFD strives to create deep relationships with other international aid actors, including other bilateral donors, emerging funders, European institutions, United Nations agencies, global funds, and international foundations and charities. AFD also partners with local and regional governments, private sector enterprises and nongovernmental organizations.

The goal of these partnerships is to exchange good aid practices and engage in joint actions, such as project co-financing, to increase aid effectiveness and efficiency. In addition, AFD maintains an ongoing dialogue with French parliamentarians – and with civil society more broadly – to ensure its accountability to French citizens. ♦

FRENCH LOCAL GOVERNMENTS ARE DEVELOPMENT PARTNERS

AFD draws on the expertise of French municipalities and other local governments to expand its financing strategy for developing and emerging countries. It especially seeks to engage local authorities who have already partnered with their peers in aid-recipient countries. French local governments bring the connections they have

cultivated with their foreign counterparts; AFD supports these local governments in their international overtures and aid efforts. AFD has set up about 20 partnerships with municipal, county and regional governments in France, all engaged in international cooperation efforts. This allows AFD's experts and French and foreign local authorities to share their experience and knowledge about issues confronting developing countries – such as employment, healthcare and urban services – that also challenge some French localities.

THOUGHT
AND DEBATE
— ABOUT —
DEVELOPMENT

AFD contributes to evolving thought on development aid and participates in international discussions – two activities it considers vitally important to its mission.

Knowledge creation is indispensable to AFD's financial and technical operations, allowing it to tailor interventions as practices, needs and situations evolve. AFD enriches knowledge through research and by capitalizing on its experience with aid in all of its areas of competency. In this way, AFD also contributes to international debates and to the definition of France's development aid policies.

In 2011, AFD commissioned research on changes to international aid, studying, for example, the role of emerging donors in West Africa. At the same time, AFD gave special emphasis to research on the Mediterranean Middle East, and to macroeconomic analyses – the lat-

ter's importance highlighted by the international financial crisis.

In addition, AFD corporate university, the Center for Financial, Economic and Banking Studies (or CEFEB) shares this knowledge with AFD employees, partners and aid recipients, particularly through professional training seminars. ♦



SCIENTIFIC
PARTNERSHIPS

AFD has set up scientific partnerships with several French and foreign research centers. These include the Development Research Institute (or Institut de Recherche pour le Développement, IRD), the Paris School of Economics, the International Environment and Development Research Center (or Centre International de Recherche sur l'Environnement et le Développement, CIRED), and Harvard University, Maastricht University, and other leading institutes. These academic collaborations often result in colloquia and conferences. AFD regularly reports on in-country studies, creating opportunities for discussions with local partners and aid recipients.



OUR PUBLISHED WORKS

Download these and other AFD publications in French and in English on www.afd.fr

SCIENTIFIC PERIODICALS

AFD publishes several collections in French and in English: academic works, research articles about current social and economic trends, overviews of knowledge about development aid and related topics, evaluation work conducted by AFD, reports from conferences and seminars, and so forth.

- AFRIQUE CONTEMPORAINE
- À SAVOIR
- WORKING PAPERS
- FOCALES
- MACRODEV
- RESEARCH STUDIES
- CONFERENCES & SEMINARS
- EX POST PROJECT EVALUATIONS

WORKS FEATURING SPECIFIC REGIONS, TOPICS AND SECTORS OF ACTIVITY

AFD also publishes collections for a wider public interested in development issues, creating a space for discussing and capitalizing on knowledge about the practices of AFD and other development professionals.

- SAVOIRS COMMUNS
- KEY PLAYERS' VIEWS
- AFD AND ...
 - ... Rainforests
 - ... Asia
 - ... Nongovernmental organizations and other subjects

ANTHOLOGIES

AFD's *Kaléidoscope* reviews scientific papers about world events and *ProduitDoc* anthologizes bulletins about commodities data and markets.

- KALÉIDOSCOPE
- PRODUITDOC

BOOKS

AFD co-publishes and supports the publication of books available in bookstores and from publishers' Internet sites. One series published by AFD and the World Bank focuses on economic and social development challenges in sub-Saharan Africa.

- A PLANET FOR LIFE
- AFRICA DEVELOPMENT FORUM SERIES,
A JOINT PUBLICATION WITH THE WORLD BANK

VIDEOS

AFD has produced many videos that regularly appear online. The videos present projects, aid participants, researchers, and give voice to protagonists in the field.

- OBJECTIF DÉVELOPPEMENT: A NEW LOOK AT DEVELOPING COUNTRIES (MAGNUM PHOTOS / AFD)
- FILMED PROJECT EVALUATIONS
- PROJECT STORIES
- INTERVIEWS WITH EXPERTS

See www.afd.fr/home/publications/Videos
See www.objectif-developpement.fr - videos link

GROUP ORGANIZATION CHART

As of 30 June 2012

Dov ZERAH
CHIEF EXECUTIVE

▶ Chief of Internal Auditing

▶ Chief Economist
Ethics Adviser

Didier MERCIER
DEPUTY CHIEF EXECUTIVE

▶ Board Secretary

Jacques MOINEVILLE
MANAGING DIRECTOR

PROPARCO

CHAIRMAN **Dov ZERAH**
VICE CHAIRMAN **Didier MERCIER**
CHIEF EXECUTIVE **Étienne VIARD**
MANAGING DIRECTORS

OPERATIONS

Banks & Financial Markets
Business & Corporates
Infrastructures & Mines
Capital & Equity
Participations

ADMINISTRATION

Portfolio Management
Risk
Administration & Finance
Legal

WORKING FOR DEVELOPMENT

AFD Group has 1,681 employees, including 698 working in field offices and bureaus. In 2011, 78 international volunteers complemented these staff.

AFD and its subsidiaries assemble various professions and professionals – generalists as well as specialists – who operate in six executive divisions at headquarters and through the field office network.

The AFD Group's human resource strategy focuses on consolidating human capital, notably through a stringent policy of responsibility toward its employees – an integral part of the Group's approach to social and environmental responsibility, begun in 2007.

OPERATIONS

Jean-Yves GROSCLAUDE

SUB-SAHARAN AFRICA (AFR)

HUMAN DEVELOPMENT (DDH)
Education & Professional Training (EDU)

MIDDLE EAST & NORTH AFRICA (MED)

Health & Welfare (SAN)

OVERSEAS PROVINCES (OMR)

SUSTAINABLE DEVELOPMENT (DDD)

ASIA (ASI)

Water & Sanitation (EAA)
Sustainable Transportation & Energy (TED)

LATIN AMERICA & THE CARAIBBEAN (ALC)

Agriculture, Rural Development & Biodiversity (ARB)

BANKS, PRIVATE SECTOR & LOCAL AUTHORITIES (EBC)

Local Authorities & Urban Development (CLD)

Financial Institutions & Private Sector Support (IFP)

Financial Engineering (FIN)
Guarantees (GAR)

Non-sovereign Lending Oversight (CNS)

MULTIDISCIPLINARY SUPPORT (DAT)

Climate Change (CLI)

Capacity Building Support (ARC)

Environmental & Social Support (AES)

Procurement Support (APM)

STRATEGY

Rémi GENEVEY

RESEARCH (RCH)

Economic & Social Research

Knowledge Management Support (AGC)

Evaluation & Capitalization (EVA)
Macroeconomic & Country Risk Analysis (AMR)

STRATEGIC STEERING & FORECASTING (PSP)

Strategic Steering (PST)
Organization & Forecasting (APR)

Crises & Conflicts Unit (CCC)

CEFEB

Administration & Communication (ADC)
Training (FOR)

FRENCH GLOBAL ENVIRONMENT FACILITY SECRETARIAT (FGEF)

EXTERNAL AFFAIRS & PARTNERSHIPS

Louis-Jacques VAILLANT

External Affairs (REL)

Communication (CMN)

NGO Partnerships (DPO)

Brussels Liaison Office

ADMINISTRATION

Stéphane FOUCAULT

FINANCE & ACCOUNTING (DFC)

Financial & Strategic Planning (PSF)

Accounting (DTC)

Back Office (DBO)

Credit & Market Operations (DFM)

Financial Communication (COF)

COMPROLLER (DBG)

IT, BUILDINGS & LOGISTICS (DMI)

Business Support (SUP)

Assistance for Business Owner's Changes (AMO)

Software Life-cycle Management (PMI)

Cross-functional Requirements Management (PAT)

Building & Logistics Management (GIL)

Enterprise Architecture & IT Infrastructure (UAT)

Security Office (SEC)

Business Efficiency Office (CEM)

Purchasing Office (ACH)

RISK

Claude PÉRIOU

Second Opinion Function

INTERNAL AUDITING & COMPLIANCE (CPC)

Disbursements Verification (DCV)

GROUP RISK MANAGEMENT (DRG)

Risk Monitoring (DSR)

Credit Risk Analysis (DRC)

LEGAL (JUR)

AFD GROUP'S FINANCIAL STANDING



An overview of AFD Group's financial standing as of 31 December 2011. The complete 2011 AFD Group financial report is available in the 2011 Registration Document, which can be downloaded from www.afd.fr

SIMPLIFIED BALANCE SHEET (€ MILLION)

ASSETS	2010	2011
Loans (net outstanding)	12,908	15,629
IMF-PRGF operations *	1,956	2,086
Investment portfolio	696	687
Cash & short-term instruments	927	625
Equity participations and fixed and intangible assets	558	605
Accruals and other assets	450	547
TOTAL	17,495	20,178
LIABILITIES & CAPITAL	2010	2011
Borrowings and current accounts	11,786	14,064
IMF-PRGF operations*	1,956	2,085
Managed funds and advances from French state	392	568
Accruals and other liabilities	458	481
Provisions	651	724
Income, Capital & Retained Earnings	2,253	2,255
TOTAL	17,495	20,178

*PRGF: Poverty Reduction and Growth Facility

SIMPLIFIED INCOME STATEMENT (€ MILLION)

	2010	2011
Income earned on loans and guarantees	901.4	1,030.3
Income from investments and equity participations	48.1	47.2
Commissions on operations	37.0	36.8
Miscellaneous commissions	29.8	33.8
Commissions on IMF-PRGF operations	23.4	37.9
TOTAL BANKING INCOME	1,039.6	1,186.0
Borrowings expense	-609.3	-757.5
Miscellaneous financial expenses	-24.7	-30.7
Expenses for IMF-PRGF operations	-22.5	-37.0
TOTAL BANKING EXPENSE	-656.5	-825.2
NET BANKING INCOME	383.2	360.8
General and administrative expenses	-251.0	-258.5
Gross Operating Income	132.2	102.4
Cost of Risk	-30.2	-33.8
Net Operating Income	102.0	68.6
Gain on fixed and intangible assets	3.3	5.2
Income Before Taxes and Exceptional Items	105.3	73.8
Net loss from exceptional operations	-1.5	-0.3
Income tax expense	-0.1	0.0
NET INCOME	103.7	73.5
DIVIDENDS PAID TO THE FRENCH STATE FOR THE PREVIOUS YEAR'S EARNINGS	220.0	71.0

AFD OFFICE NETWORK

Operations in countries not listed here are supervised by AFD headquarters in Paris.

AFD FIELD OFFICES & BUREAUS IN DEVELOPING & EMERGING COUNTRIES

ABIDJAN CÔTE D'IVOIRE, LIBERIA

TEL: (225) 22 40 70 40
afdabidjan@afd.fr

ABUJA NIGERIA

TEL: (234) 703 24 94 771
afdabuja@afd.fr

ACCRA GHANA

TEL: (233) 302 77 87 55
afdaccra@afd.fr

ADDIS-ABEBA ETHIOPIA, ERITREA, SOMALIA, SUDAN

TEL: (251) 11 442 59 01 / 02 / 03
afdaddisabeba@afd.fr

ALGIERS ALGERIA

TEL: (213) 21 69 43 00
afdalger@afd.fr

AMMAN JORDAN

TEL: (962) 6 46 04 703
afdammman@afd.fr

ANTANANARIVO MADAGASCAR

TEL: (261) 20 22 200 46
afdantananarivo@afd.fr

BAGHDAD IRAQ

TEL: 964 (0) 781 703 88 49

BAMAKO MALI

TEL: (223) 20 21 28 42
afdbamako@afd.fr

BANGKOK THAILAND

TEL: 66 (0) 2663 6090
afdbangkok@afd.fr

BANGUI CENTRAL AFRICAN REPUBLIC

TEL: (236) 75 53 53 53
afdbangui@afd.fr

BEIJING CHINA

TEL: (86) 10 84 51 12 00
afdpekin@afd.fr

BEIRUT LEBANON

TEL: (961) 1 420 192
afdbeyrouth@afd.fr

BOGOTA COLOMBIA

TEL: (57) 1 621 3299
afdbogota@afd.fr

BRASILIA BRAZIL

TEL: (55) 61 33 22 43 20
afdbrasilia@afd.fr

BRAZZAVILLE REPUBLIC OF CONGO

TEL: (242) 281 53 30
afdbrazzaville@afd.fr

BRUSSELS EUROPEAN INSTITUTIONS LIAISON OFFICE

TEL: (32) 2 287 73 00
afdbruzelles@afd.fr

BUJUMBURA BURUNDI

TEL: (257) 22 25 59 31
afdbujumbura@afd.fr

CAIRO EGYPT

TEL: (20) 2 2735 17 88
afdlecaire@afd.fr

CASABLANCA MOROCCO

TEL: (212) 522 29 53 97
afdcasablanca@afd.fr

COLOMBO SRI LANKA, MALDIVES

TEL: (94) 11 250 23 20
afdcolombo@afd.fr

CONAKRY GUINEA, SIERRA LEONE

TEL: (224) 30 41 25 69
afdconakry@groupe-afd.org

COTONOU BENIN

TEL: (229) 21 31 34 53
afdotonou@afd.fr

DAKAR SENEGAL, CAPE VERDE, GAMBIA, GUINEA BISSAU

TEL: (221) 33 849 19 99
afddakar@afd.fr

DAR ES SALAAM TANZANIA

TEL: (255) 22 219 88 66
afddaressalaam@afd.fr

DJIBOUTI DJIBOUTI, YEMEN

TEL: (253) 35 22 97
afddjibouti@afd.fr

EAST JERUSALEM PALESTINIAN TERRITORIES

TEL: (972) 2 54 00 423
afdjerusalem@afd.fr

HANOI VIETNAM

TEL: (844) 38 23 67 64 / 65
afdhanoi@afd.fr

HO CHI MINH CITY VIETNAM

TEL: (848) 38 24 72 43 / 44
afdhochiminhville@afd.fr

ISLAMABAD PAKISTAN

TEL: (92) 51 201 15 17
afdislamabad@afd.fr

ISTANBUL TURKEY

TEL: (90) 212 283 31 11
afdistanbul@afd.fr

JAKARTA INDONESIA

TEL: (62) 21 29 92 15 00
afdjakarta@afd.fr

JOHANNESBURG SOUTH AFRICA, BOTSWANA, LESOTHO, MALAWI, NAMIBIA, SWAZILAND, ZAMBIA, ZIMBABWE

TEL: (27) 11 540 71 00
afdjohannesburg@afd.fr

KABUL AFGHANISTAN

TEL: (93) 0 797 56 22 11
afdkaboul@afd.fr

KAMPALA UGANDA

TEL: (256) 414 30 45 33

KINSHASA DEMOCRATIC REPUBLIC OF CONGO

TEL: (243) 99 86 82 598
afdkinshasa@afd.fr

LAGOS NIGERIA

TEL: (234) 1 271 7151
afdlagos@afd.fr

LIBREVILLE GABON, SAO TOME & PRINCIPE

TEL: (241) 74 33 74
afdlibreville@afd.fr

LOME TOGO

TEL: (228) 22 21 08 27
afdlome@afd.fr

LUANDA ANGOLA

TEL: (244) 222 333 309
afdluanda@afd.fr

MANILA
PHILIPPINES

TEL: (63) 2 811 1003
lecabellecl@afd.fr

MAPUTO
MOZAMBIQUE

TEL: (258) 21 30 43 00
afdmmaputo@afd.fr

MEXICO CITY
MEXICO

TEL: (52) 55 52 81 17 77
afdmexico@afd.fr

MORONI
COMOROS

TEL: (269) 773 29 10
afdmoroni@afd.fr

N'DJAMENA
CHAD

TEL: (235) 252 70 71
afndjamena@afd.fr

NAIROBI
KENYA, BURUNDI, UGANDA,
RWANDA, TANZANIA

TEL: (254) 20 271 84 52 / 57
afdnairobi@afd.fr

NEW DELHI
INDIA, BANGLADESH,
MALDIVES, SRI LANKA

TEL: (91) 11 23 79 37 47
afndnewdelhi@afd.fr

CREDITS

AFD COORDINATION - Marie de Jerphanion, Benjamin Neumann, Laureline Felder

ART DIRECTION AND GRAPHICS **NOISE** 15, rue Ambroise Thomas 75009 Paris - www.noise.fr - Édition et coordination : Lionel Bluteau. Assistante : Jeanne Sophie Camuset. Direction artistique : Dorothee Thomassin. Maquette : Julien Desperiere. Photographie : RVB Editions. Fabrication : Vision Prod'

ENGLISH TRANSLATION: Suzan Nolan, BlueSky International.

PHOTO CREDITS

FRONT COVER: Philippe Percheron, AFD / Sarah Marniesse, AFD / Nicolas Hertkom, AFD / AFD Egypt / Nils Devernois, AFD
P 11: Odile Conchou, Proparco / P 12-13: Emmanuel Baudran, AFD / P 14: Sarah Marniesse, AFD / P 15: Christel Le Goff / P 16: Philippe Percheron, AFD / P 17: Marine Élise Clavet, AFD / P 18: Thierry de Geyer, AFD

This report was printed with vegetable-based inks, not petroleum-based. Vegetable-based printing inks are made of soy and rapeseed plants primarily and are environmentally friendly because they use renewable resources (sunflower seed, rapeseed, soybeans and flaxseed oils) without generating carbon dioxide gas emissions. A comparison of petroleum-based inks with vegetable inks has shown the latter to be easily biodegradable.

Copyright: August 2012

NIAMEY
NIGER

TEL: (227) 20 72 33 93
afdniamey@afd.fr

NOUAKCHOTT
MAURITANIA

TEL: (222) 45 25 25 25
afdnouakchott@afd.fr

OUAGADOUGOU
BURKINA FASO

TEL: (226) 50 30 60 92
afdouagadougou@afd.fr

PARAMARIBO
SURINAME, GUYANA

TEL: (597) 52 12 94

PHNOM PENH
CAMBODIA, LAOS

TEL: (855) 23 426 360 / 036
afdphnompenh@afd.fr

PORT-AU-PRINCE
HAITI

TEL: (509) 22 45 40 07
afdportauprince@afd.fr

PORT LOUIS
MAURITIUS

TEL: (230) 213 64 00
afdportlouis@afd.fr

RABAT
MOROCCO

TEL: (212) 537 63 23 94
afdrabat@afd.fr

SANTO DOMINGO
DOMINICAN REPUBLIC,
BAHAMAS, CUBA, JAMAICA

TEL: (809) 547 12 89
afdstdomingue@afd.fr

SANA'A
YEMEN

TEL: (967) 1 448 308
afdsanaa@afd.fr

SÃO PAULO
BRAZIL

TEL: (55) 11 25 32 47 51
afdsaopaulo@afd.fr

TUNIS
TUNISIA

TEL: (216) 71 861 799
afdtunis@afd.fr

VIENTIANE
LAOS

TEL: (856) 21 24 32 95 / 96 / 97
afdvientiane@afd.fr

YAOUNDE
CAMEROON, CENTRAL
AFRICAN REPUBLIC,
EQUATORIAL GUINEA

TEL: (237) 22 22 00 15
afdyyaounde@afd.fr

**AFD FIELD OFFICES AND
BUREAUS IN THE FRENCH
OVERSEAS PROVINCES**

CAYENNE
FRENCH GUIANA, GUYANA,
SURINAME, AMAPA (BRAZIL)

TEL: (33) 5 94 29 90 90
afdcayenne@afd.fr

FORT-DE-FRANCE
MARTINIQUE, LESSER
ANTILLES

TEL: (33) 5 96 59 44 73
afdfortdefrance@afd.fr

MAMOUDZOU
MAYOTTE

TEL: (33) 2 69 64 35 00
afdmamoudzou@afd.fr

MATA'UTU
WALLIS & FUTUNA

TEL: (681) 72 25 05
afdmatautu@afd.fr

NOUMEA
NEW CALEDONIA,
WALLIS & FUTUNA,
VANUATU, SOUTH PACIFIC
ISLAND NATIONS

TEL: (687) 24 26 00
afdnoumea@afd.fr

PAPEETE
FRENCH POLYNESIA

TEL: (689) 54 46 00
afdpapeete@afd.fr

POINTE-À-PITRE
GUADELOUPE

TEL: (33) 05 90 89 65 65
afdpointeapitre@afd.fr

SAINT DENIS
REUNION,
FRENCH AUSTRAL AND
ANTARCTIC TERRITORIES

TEL: (33) 2 62 90 00 90
afdstdenis@afd.fr

SAINT-PIERRE
SAINT PIERRE & MIQUELON

TEL: (33) 05 08 41 06 00
agence@iedom-spm.fr





Shaping sustainable futures

AGENCE FRANÇAISE DE DÉVELOPPEMENT

5, RUE ROLAND BARTHES - 75598 PARIS CEDEX 12 FRANCE
TEL : +33 1 53 44 31 31 - FAX : +33 1 44 87 99 39

www.afd.fr