Fundacion Avina

Summarized Consolidated
Financial Statements
December 31, 2012

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### Fundacion Avina
**Summarized Consolidated Balance Sheet**
**December 31, 2012**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalent</td>
<td>USD 3,117,151</td>
<td>USD 3,046,051</td>
</tr>
<tr>
<td>Restrictive funds</td>
<td>8,692,475</td>
<td>7,282,418</td>
</tr>
<tr>
<td>Loans and other receivables</td>
<td>152,590</td>
<td>241,250</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>113,076</td>
<td>105,632</td>
</tr>
<tr>
<td>Other Assets</td>
<td>10,470</td>
<td>12,595</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture, equipment and improvements, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non current assets</td>
<td>436,253</td>
<td>906,410</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>12,522,015</td>
<td>11,594,356</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>835,409</td>
<td>659,579</td>
</tr>
<tr>
<td>Provision for other liabilities and charges</td>
<td>623,095</td>
<td>844,396</td>
</tr>
<tr>
<td>Taxes Payables</td>
<td>62,250</td>
<td>109,805</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>326,076</td>
<td>133,179</td>
</tr>
<tr>
<td>Accrued expenses and other</td>
<td>8,720,880</td>
<td>4,688,262</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>10,567,710</td>
<td>6,435,221</td>
</tr>
<tr>
<td>Long Term liabilities</td>
<td></td>
<td>65,082</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>10,567,710</td>
<td>6,500,303</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted reserves</td>
<td>207,599</td>
<td>207,599</td>
</tr>
<tr>
<td>Accumulated reserve for currency translation</td>
<td>(346,909)</td>
<td>363,133</td>
</tr>
<tr>
<td>Accumulated excess of income over expenses</td>
<td>2,093,615</td>
<td>4,523,321</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>1,954,305</td>
<td>5,094,053</td>
</tr>
<tr>
<td><strong>Total Liabilities and equity</strong></td>
<td>USD 12,522,015</td>
<td>USD 11,594,356</td>
</tr>
</tbody>
</table>

- Figures have been externally audited
## Fundacion Avina

### Summarized Consolidated Income Statement

**For the year ended December 31, 2012**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>USD 30,214,151</td>
<td>USD 25,607,848</td>
</tr>
<tr>
<td>Interest income</td>
<td>456,309</td>
<td>439,849</td>
</tr>
<tr>
<td>Other income</td>
<td>325,519</td>
<td>48,307</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30,995,979</td>
<td>26,096,004</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Programs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Investments</td>
<td>12,562,779</td>
<td>9,733,597</td>
</tr>
<tr>
<td>Program Implementation</td>
<td>12,763,564</td>
<td>11,800,803</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,326,343</td>
<td>21,534,400</td>
</tr>
</tbody>
</table>

| **Administration**  |          |          |
| General and administrative expenses | 6,050,306 | 5,319,406 |
| Other Expenses, net | 23,115   |          |
| **Total Expenses**  | 31,376,649 | 26,876,921 |

| Excess of income over expenses before income tax | (380,670) | (780,917) |
| Income Tax | (39,155) | (46,562) |
| Excess of income over expenses | USD (419,825) | USD (827,479) |

- Figures have been externally audited
Fundacion Avina

**Summarized Consolidated Statement of change in Equity**
**For the year ended December 31, 2012**

<table>
<thead>
<tr>
<th></th>
<th>Restricted Reserve</th>
<th>Accumulated Reserve for currency translation</th>
<th>Accumulated Excess of Income over expenses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at December 31, 2010</strong></td>
<td>USD 207,599</td>
<td>USD 410,502</td>
<td>USD 5,350,800</td>
<td>USD 5,968,901</td>
</tr>
<tr>
<td><strong>Excess of expenses over income</strong></td>
<td></td>
<td></td>
<td>(827,479)</td>
<td>(827,479)</td>
</tr>
<tr>
<td><strong>Increase / Decrease during the year</strong></td>
<td></td>
<td>1,789</td>
<td></td>
<td>1,789</td>
</tr>
<tr>
<td><strong>Difference in current translation</strong></td>
<td></td>
<td>(49,158)</td>
<td></td>
<td>(49,158)</td>
</tr>
<tr>
<td><strong>Restructure 2011</strong></td>
<td></td>
<td></td>
<td>(2,009,881)</td>
<td>(2,009,881)</td>
</tr>
<tr>
<td><strong>Balance at December 31, 2011</strong></td>
<td>207,599</td>
<td>363,133</td>
<td>2,513,440</td>
<td>3,084,172</td>
</tr>
<tr>
<td><strong>Excess of income over expenses</strong></td>
<td></td>
<td></td>
<td>(419,825)</td>
<td>(419,825)</td>
</tr>
<tr>
<td><strong>Increase / Decrease during the year</strong></td>
<td></td>
<td>(710,042)</td>
<td></td>
<td>(710,042)</td>
</tr>
<tr>
<td><strong>Balance at December 31, 2012</strong></td>
<td>USD 207,599</td>
<td>USD (346,909)</td>
<td>USD 2,093,615</td>
<td>USD 1,954,305</td>
</tr>
</tbody>
</table>

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### Fundacion Avina

#### Summarized Consolidated Statement of Cash Flows
For the year ended December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by Operating Activities</td>
<td>USD 1,200,486</td>
<td>USD 1,696,319</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>280,671</td>
<td>621,485</td>
</tr>
<tr>
<td>Net Increase (decrease) of cash</td>
<td>1,481,157</td>
<td>2,317,804</td>
</tr>
<tr>
<td>Net Cash at January 1st</td>
<td>10,328,469</td>
<td>8,010,665</td>
</tr>
<tr>
<td>Net Cash at December 31st</td>
<td>USD 11,809,626</td>
<td>USD 10,328,469</td>
</tr>
</tbody>
</table>

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