



**Analysis of statistical data of AMFOT members
For the reporting period of 01 January 2009 to 31 March 2010**

1. Approach and background for data collection and analysis.

Since 1 July 2009, Association of Microfinance Organizations of Tajikistan on quarterly basis collects statistical data of its members for information reflection on development of microfinance sector of Tajikistan. Present analysis compares summarized data of AMFOT members from different regions of Tajikistan. Analysis covers statistical data, provided in first and third quarter of 2009 (since 01 January 2009 to 31 March 2010). Results of analysis include information regarding indicators of outreach (for example, number of clients, disbursement of loans), indicators of Portfolio quality (for example Active Portfolio, Portfolio at Risk) and selected indicators of Efficiency.

- *Indicator of Outreach* represents information of MFOs related to their outreach of poor and needy people by provision of financial services. It includes number and status of active and recent clients, outstanding portfolio and repayment of loans.
- Portfolio at Risk is a main indicator that provides information about *Quality of Portfolio* and can be subdivided to increasing categories of possible loss in loan/portfolio, related to overdue and delinquent payments of interest.
- The indicators of *productivity* and *efficiency* define results of financial and operational activity of MFOs. In usage of resources and provision of services in the best way, at least, expenses are important. Thus, it is important that income of financial services covers operational expenses of MFO – income of services must cover such expenses to support sustainability for a long term perspective.

The analysis considers data of 67 MFOs, two Commercial banks and two wholesale credit companies - members of AMFOT. It is necessary to note that for first quarter of analysis covered 49 MFOs, second quarter - 52 MFOs, third and fourth - 57 MFOs and for the first quarter of 2010 number of MFOs was increased due to increase of AMFOT members number by 71 organizations. 91% of Association members provide statistics on quarterly basis. Data has been provided by the following members of AMFOT:

Title of organization		Title of organization	
1	MLF "Armon"	36	MFO "Orifi shahri Vahdat"
2	MLF "Asti"	37	MFO "OXUS Microfinance"
3	MLF "Baror"	38	MFO "Rushdi Darvoz"
4	MLF "Borshud"	39	MFO "Rushdi zanon"
5	MLF "Vakhsh microfin"	40	MFO "Rushdi Obshoron"
6	MLF "Zar"	41	MFO "Rushdi Pomir"
7	MLF "Imdodi rushd"	42	MFO "Saodat invest"
8	MLF "Imdodi khutal"	43	MFO "Sugdagroserv"
9	MLF "Imkoniyat"	44	MFO "Tavildara"
10	MFO "IMON International"	45	MFO "Fermer"
11	MLF "Kiropol"	46	MFO "Furuz"
12	MLF "Madina"	47	MFO "Shurobod"
13	MLF "Maqsadi dastgiri"	48	MDO "Amlok"
14	MLF "Microinvest"	49	MDO "Business credit"
15	MLF "Nasrin"	50	MDO "Vorisi zamon"
16	MLF "Nov credit"	51	MDO "Dastras"
17	MLF "Rushdi vodii Zarafshon"	52	MDO "Credit express"
18	MLF Sugd microfin"	53	MDO "Matin"
19	MLF "Faizi Surkhob"	54	MDO "Muzafariyat"
20	MLF "Phoenix+"	55	MDO "Nisor fom"
21	MLF "Haft-ganj"	56	MDO "Saidahmad"
22	MLF "Hakik"	57	MDO "Service Credit"
23	MLF "Khumo"	58	MDO "Spitament capital"
24	MLF "Chiluchor chashma"	59	MDO "Raso"
25	MLF "Jovid"	60	MDO "Finansovim dom"
26	MLF "Ehyoi kuhiston"	61	MDO "Finansovi dom barrakat"
27	MFO "Avrangzeb"	62	MDO "Finca"
28	MFO "Behnamo"	63	MDO "Hamdasti"
29	MFO "Vorukh"	64	CJSCC "Vaslat"
30	MFO "Gender va Tarakiyout"	65	CJSC CS "Ganjina"

31	MFO "Grand credit"	66	CJSC "Capital+
32	MFO "Ishkoshim"	67	OJSC "Nakhust leasing"
33	MFO "Kamishkurgon"	68	OJSC "Agroinvestbank"
34	MFO "Mehnatobod"	69	CJSC "FMFB"
35	MFO "Omad"	70	MDO "Bovari va hamkori"
		71	MCC "Frontiers"

AMFOT also have other organizations, which do not implement microfinance activity and correspondingly do not provide statistical data.

Title of organization		Title of organization	
1	MLF "Somit"	5	GTZ
2	MLF "Jonsuz"	6	Mercy Corp
3	MFO "Dastyour"	7	ACKaMP
4	MFO "Khazina somoniyon"		

2. PART A – Current situation of sector for 31 March 2010.

Indicators of Outreach

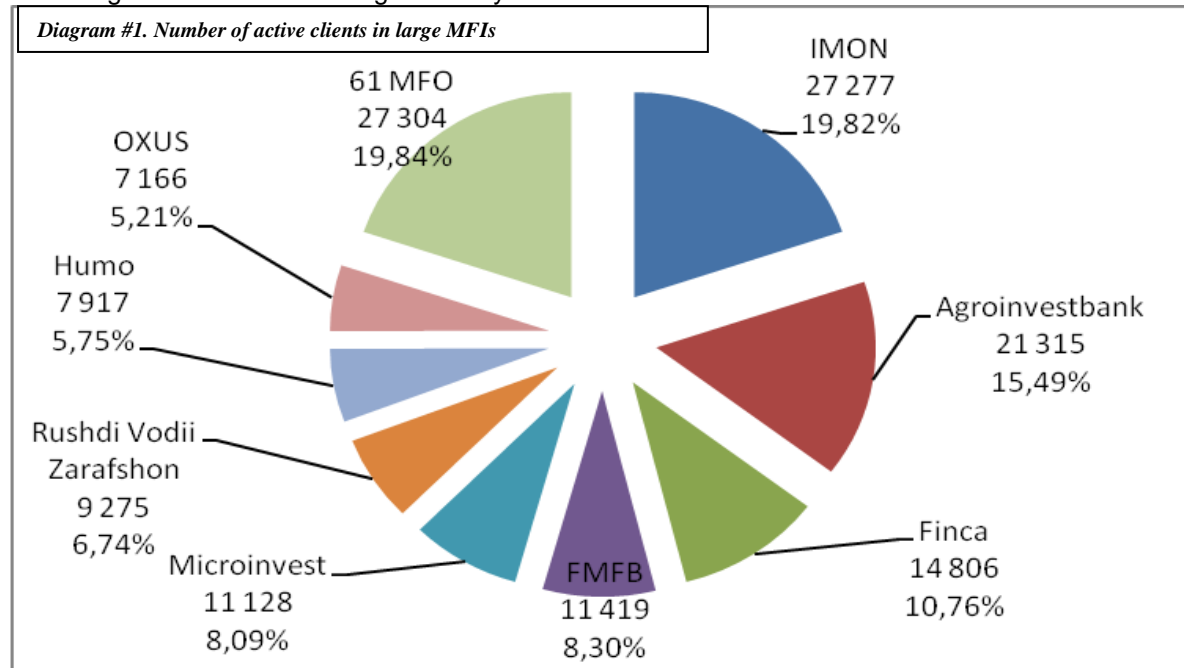
Active clients

Number of active clients of AMFOT members in Tajikistan as for the end of March 2010 is 137 607 clients. Next table provides number of active clients of AMFOT members and percentage against total number of Association's members.

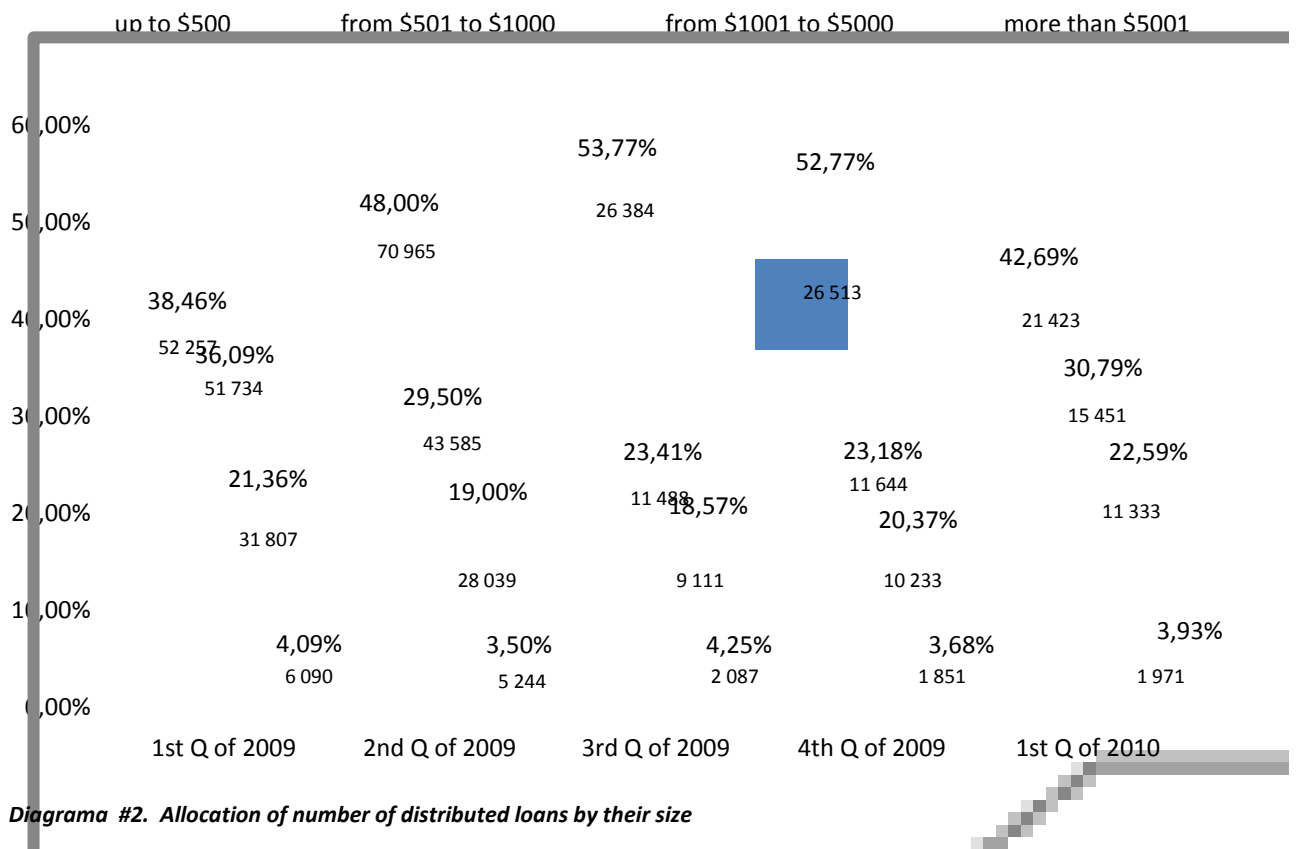
Title of organization			Title of organization		
1	MFO "IMON International"	27 277 (19.82%)	36	MDO "Amlok"	256 (0.19%)
2	OJSC "Agroinvestbank"	21 315 (15.49%)	37	MDO "Spitamem capital"	254 (0.18%)
3	MDO "Finca"	14 806 (10.76%)	38	MLF "Imdodi rushd"	222 (0.16%)
4	CJSC "FMFB"	11 419 (8.30%)	39	MFO "Behnamo"	182 (0.13%)
5	MLF "Microinvest"	11 128 (8.09%)	40	MLF "Hakik"	169 (0.12%)
6	MLF "Rushdi vodii Zarafshon"	9 275 (6.74%)	41	MDO "Finansovii dom"	167 (0.12%)
7	MLF "Khumo"	7 917 (5.75%)	42	MFO "Omad"	148 (0.11%)
8	MFO "OXUS Microfinance"	7 166 (5.21%)	43	MLF "Chiluchor chashma"	147 (0.11%)
9	MLF "Imkoniyat"	2 586 (1.88%)	44	MDO "Nisor fom"	145 (0.11%)
10	MLF "Sugd microfin"	2 403 (1.75%)	45	MFO "Rushdi Darvoz"	129 (0.09%)
11	MLF "Imdodi khutal"	2 215 (1.61%)	46	MLF "Armon"	121 (0.09%)
12	MLF "Borshud"	2 099 (1.53%)	47	MLF "Maqsadi dastgiri"	104 (0.08%)
13	MLF "Faizi Surkhob"	2 075 (1.51%)	48	MFO "Kamishkurgon"	91 (0.07%)
14	MLF "Vakhsh microfin"	1 571 (1.14%)	49	MDO "Hamdasti"	89 (0.06%)
15	MLF "Ehyoi kuhiston"	1 364 (0.99%)	50	CJSCC "Vaslat"	88 (0.06%)
16	MLF "Nov credit"	1 276 (0.93%)	51	MFO "Tavildara"	86 (0.06%)
17	MLF "Jovid"	992 (0.72%)	52	MDO "Finansovii dom barakat"	81 (0.06%)
18	MLF "Phoenix+ (0.55%)	752	53	MDO "Dastras"	65 (0.05%)
19	MFO "Vorukh"	693 (0.50%)	54	MFO "Grand credit"	58 (0.04%)
20	MFO "Gender va Tarakiyout"	613 (0.45%)	55	MDO "Vorisi zamon"	47 (0.03%)
21	MFO "Furuz"	592 (0.43%)	56	MFO "Rushdi zanon"	41 (0.03%)
22	MDO "Credit express"	542 (0.39%)	57	MFO "Saodat invest"	40 (0.03%)
23	MFO "Rushdi Pomir"	522 (0.38%)	58	MDO "Business credit"	38 (0.03%)
24	MDO "Matin"	403 (0.29%)	59	MFO "Orifi shahri Vahdat"	37 (0.03%)
25	MLF "Madina"	382 (0.28%)	60	MFO "Rushdi Obshoron"	36 (0.03%)
26	MFO "Avrangzeb"	377 (0.27%)	61	MLF "Haft-ganj"	28 (0.02%)
27	MFO "Mehnatobod"	368 (0.27%)	62	CJSCC "Capital+"	25 (0.02%)
28	MFO "Sugdagoserv"	347 (0.25%)	63	CJSC CS "Ganjina"	21 (0.02%)
29	MLF "Zar"	337 (0.24%)	64	MDO "Saidahmad"	18 (0.01%)
30	MLF "Kiropol"	335 (0.24%)	65	OJSC "Nakhustleasing"	14 (0.01%)
31	MLF "Asti"	317 (0.23%)	66	MDO "Raso"	11 (0.01%)

32	MDO "Muzafariyat"	315 (0.23%)	67	MLF "Nasrin"	7 (0.01%)
33	MFO "Shurobod"	311 (0.23%)	68	MLF "Baror"	6 (0.01%)
34	MDO "Service credit"	273 (0.20%)	69	MFO "Fermer"	3 (0.01%)
35	MFO "Ishkoshim"	270 (0.20%)			

Next diagram demonstrates large MFIs by number of active clients:



Number of active clients of AMFOT members for the 1st quarter 2010 in comparison with 4th quarter of 2009 has been increased for 7.1% - 9131 clients.



There are following changes for first quarter of 2010 in comparison with fourth quarter of 2009: number of disbursed loans up to \$500 in percentage was decreased for 10.08%, number of disbursed loans from \$501 to \$1000 was increased for 7.61%, number of disbursed loans from \$1001 to \$5000 was

increased for 2.22% and number of disbursed loans more than \$5001 was increased for 0.25%. It is necessary to note that number of disbursed loans for the first quarter of 2010 was decreased for a little from 50 241 than for the fourth quarter of 2009 to 50 178. Mainly, changes happened due to decrease of disbursed loans less than \$500 and same time indicators of disbursed loans more than \$500 was increased. Activity of clients of MFOs started to come normal in first quarter of 2010 and that is why, demand of clients for big loans was increased and that increased indicator of disbursed loans more than \$500.

In accordance with updated form of statistical reports, there is new possibility to track indicators of social impact: number of disbursed loans and amount of disbursed loans for women. For the first quarter of 2010, AMFOT members disbursed 16 348 loans, which is 32.58% of total number of disbursed loans, amount of disbursed loans for women is \$18.9 millions, which is 21.84% of total amount of disbursed loans. Number of disbursed loans for women for the first quarter of 2010 was decreased for 834 or 4.8% in comparison with previous quarter and in amount expression there is increase for \$1.8 millions for the same period.

Active portfolio

According to available data as for 31 March 2010, total portfolio of AMFOT members came to 1 258 290 067 somoni, and in comparison with fourth quarter of 2009, there is increase for 18.5%. Allocation of portfolio of AMFOT members:

Title of organization			Title of organization		
1	OJSC "Agroinvestbank"	823 917 363 (65.48%)	36	MFO "Furuz"	1 231 069 (0.10%)
2	MFO "IMON International"	136 961 879 (10.88%)	37	MFO "Vorukh"	1 081 823 (0.09%)
3	CJSC "FMFB"	94 303 200 (7.49%)	38	MDO "Amlok"	1 069 812 (0.09%)
4	MDO "Finca"	27 616 237 (2.19%)	39	MLF "Zar"	896 359 (0.24%)
5	MLF "Microinvest"	26 331 887 (2.09%)	40	MDO "Dastras"	892 606 (0.07%)
6	MFO "OXUS Microfinance"	25 969 562 (2.06%)	41	MFO "Mehnatobod"	889 327 (0.07%)
7	MLF "Khumo"	16 250 595 (1.29%)	42	MFO "Rushdi Pomir"	859 162 (0.07%)
8	MLF "Rushdi vodii Zarafshon"	8 845 899 (0.70%)	43	MLF "Imdodi rushd"	851 532 (0.07%)
9	MDO "Finansovii dom"	7 041 144 (0.56%)	44	MDO "Raso"	722 500 (0.01%)
10	MDO "Credit express"	6 042 446 (0.48%)	45	MFO "Ishkoshim"	661 566 (0.05%)
11	MDO "Spitamem capital"	5 559 797 (0.44%)	46	MLF "Madina"	617 399 (0.05%)
12	MLF "Borshud"	5 533 430 (0.44%)	47	MFO "Omad"	591 141 (0.05%)
13	MDO "Matin"	5 282 988 (0.42%)	48	MLF "Asti"	517 572 (0.04%)
14	MLF "Imkoniyat"	4 469 941 (0.36%)	49	MFO "Avrangzeb"	495 527 (0.04%)
15	MLF "Haft-ganj"	3 999 000 (0.32%)	50	MLF "Chiluchor chashma"	445 267 (0.04%)
16	CJSCC "Vaslat"	3 163 100 (0.06%)	51	MLF "Khakik"	347 920 (0.03%)
17	MLF "Vakhsh microfin"	3 162 913 (0.25%)	52	MFO "Rushdi Darvoz"	295 087 (0.02%)
18	MLF "Phoenix+"	2 927 886 (0.23%)	53	MFO "Shurobod"	241 887 (0.02%)
19	MDO "Nisor fom"	2 707 087 (0.22%)	54	MFO "Behnamo"	192 288 (0.02%)
20	CJSCC "Capital+"	2 704 169 (0.21%)	55	MFO "Grand credit"	180 603 (0.01%)
21	MFO "Sugdagsrosv"	2 667 941 (0.21%)	56	MLF "Armon"	168 180 (0.01%)
22	MDO "Vorisi zamon"	2 561 685 (0.20%)	57	MFO "Kamishkurgon"	167 341 (0.01%)
23	MLF "Faizi Surkhob"	2 520 036 (0.20%)	58	MDO "Business credit"	163 245 (0.01%)
24	MDO "Muzafariyat"	2 449 077 (0.19%)	59	MFO "Tavildara"	138 299 (0.01%)
25	MDO "Hamdasti"	2 404 805 (0.19%)	60	MFO "Rushdi Obshoron"	113 800 (0.01%)
26	MLF "Jovid"	2 262 922 (0.18%)	61	MFO "Saodat invest"	106 313 (0.01%)
27	MLF "Nov credit"	2 077 289 (0.17%)	62	MLF "Maqsadi dastgiri"	103 300 (0.01%)
28	MLF "Imdodi khutal"	2 037 082 (0.16%)	63	MFO "Orifi shahri Vahdat"	101 130 (0.01%)
29	MLF "Ehyoi kuhiston"	2 027 739 (0.16%)	64	OJSC "Nakhustleasing"	96 100 (0.01%)
30	MFO "Gender va tarakiyot"	1 874 346 (0.15%)	65	MFO "Rushdi zanon"	87 941 (0.01%)
31	MDO "Saidahmad"	1 777 144 (0.14%)	66	MLF "Kiropol"	87 797 (0.01%)
32	MLF "Sugd microfin"	1 712 347 (0.14%)	67	MFO "Farmer"	35 122 (0.01%)
33	MDO "Finansovii dom barakat"	1 689 277 (0.13%)	68	MLF "Nasrin"	31 240 (0.01%)

34	CJSC CS "Ganjina"	1 521 610 (0.12%)	69	MLF "Baror"	5 670 (0.01%)
35	MDO "Service credit"	1 430 320 (0.11%)			

This diagram demonstrates correlation of active credit portfolio of 7 big MFO to total portfolio of other Association's members in national currency somoni.

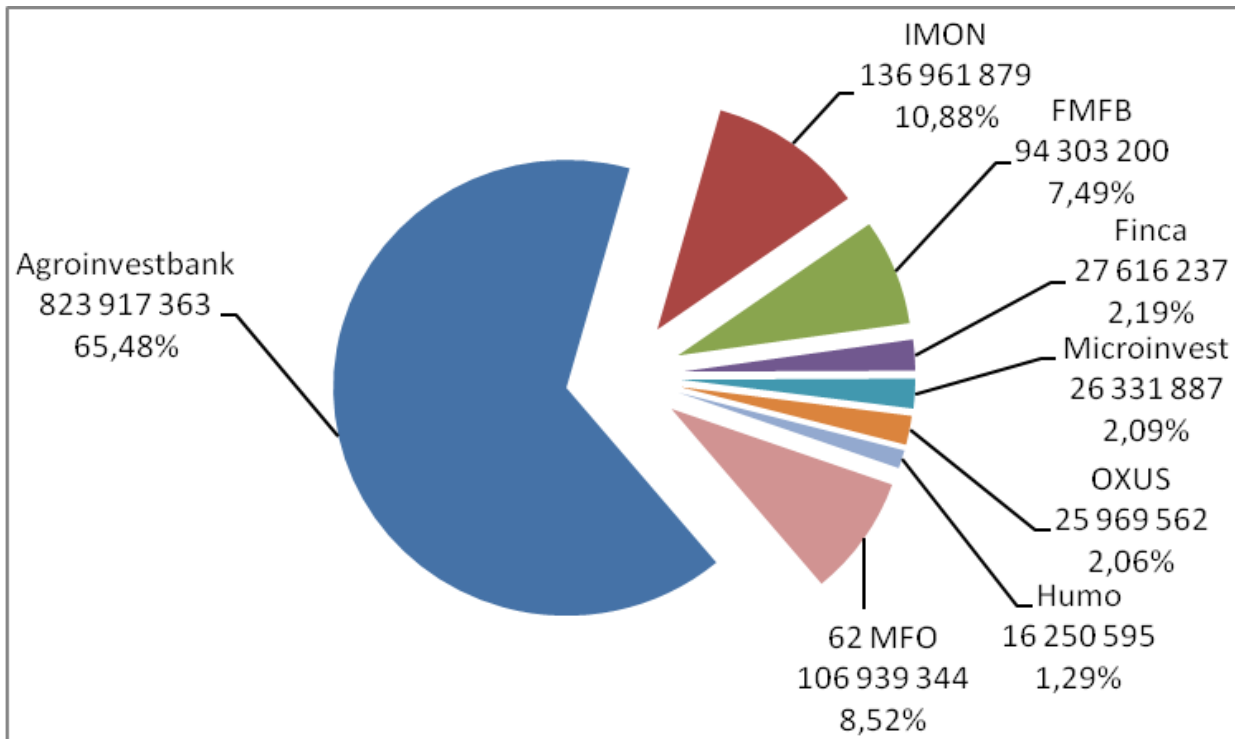


Diagram #3. Correlation of active credit portfolio of AMFOT members

Disbursed loans

Since beginning of their activity as for 31 March 2010, AMFOT members disbursed loans for a total amount of \$724.9 millions that exceeded total portfolio of AMFOT members for 251%.

Total number of disbursed loans for the first quarter of 2010 is 50 178 loans that was less for 63 loans in comparison with a previous quarter.

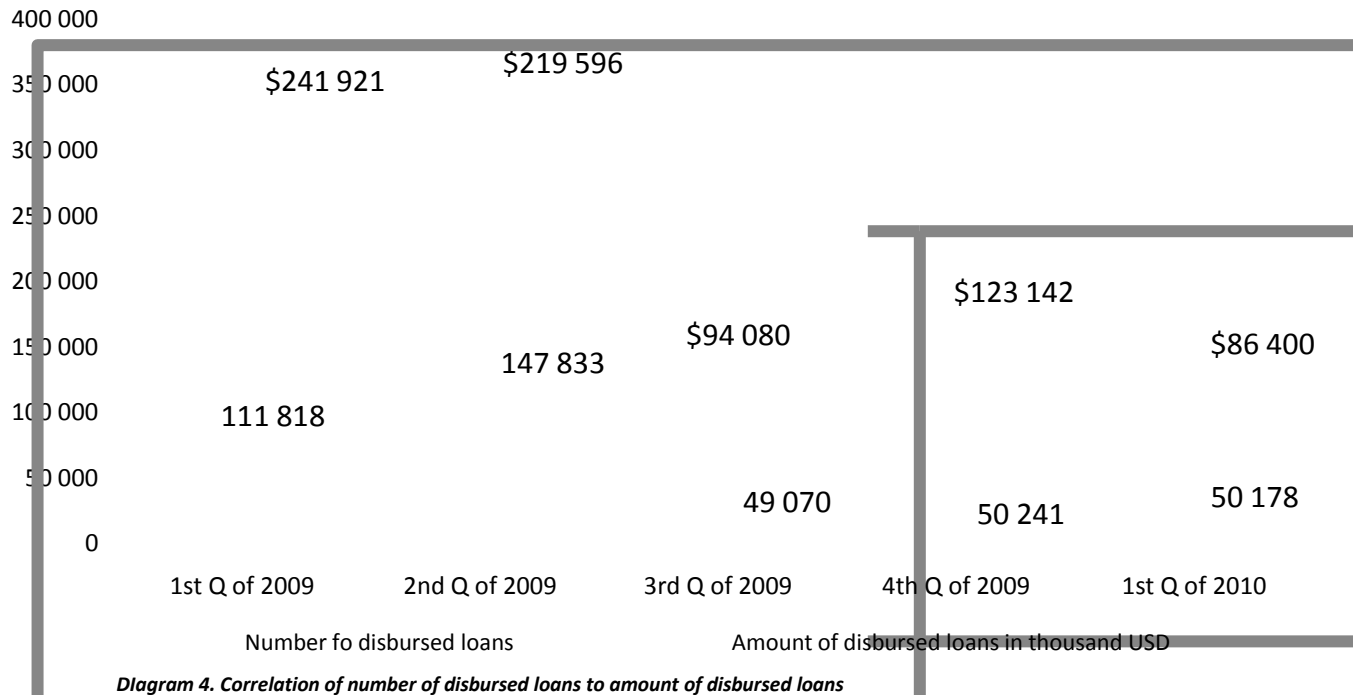
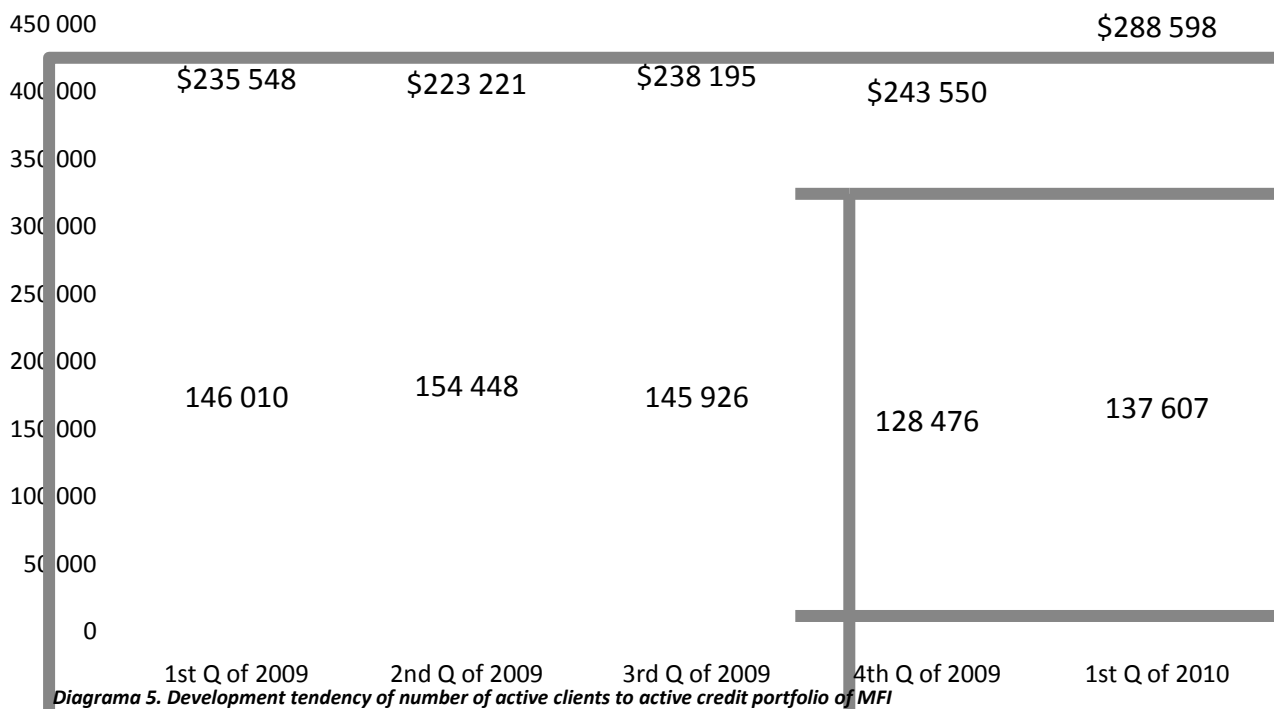


Diagram 4. Correlation of number of disbursed loans to amount of disbursed loans

Amount of disbursed loans in this diagram is expressed in thousands USD. Thus, the diagram demonstrates that number of disbursed loans was not changed in first quarter of 2010 in comparison with

previous quarter, but amount of disbursed loans was decreased for \$36.7 millions. Because of world financial crisis, MFI started to evaluate applicants more carefully and accurately to avoid undisbursed loans.

Number of active clients, receiving loans from AMFOT members in the first quarter of 2010 was increased for 7.1%. By the end of first quarter of 2010, number of clients of AMFOT members came to 682 370 clients, as increase for 8.2%. Size of active credit portfolio of MFIs – members of AMFOT was increased for 18.5% in first quarter of 2010 in comparison with previous quarter.



In this diagram, the active credit portfolio of MFIs is demonstrated in thousands of USD. Active credit portfolio of MFOs by the end of first quarter of 2010 was sufficiently increased and in comparison with previous quarter there is increase for 7.1%. This result is important because number of active clients of MFIs was decreased by the end of 2009.

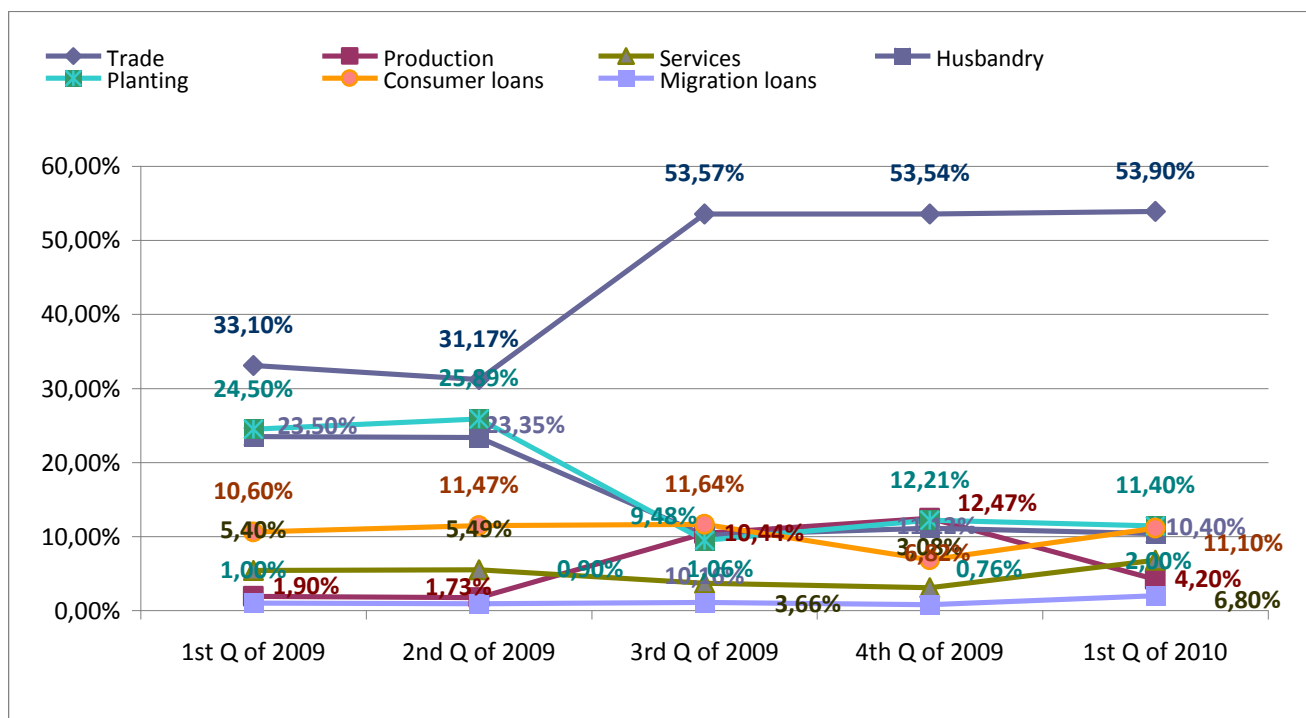
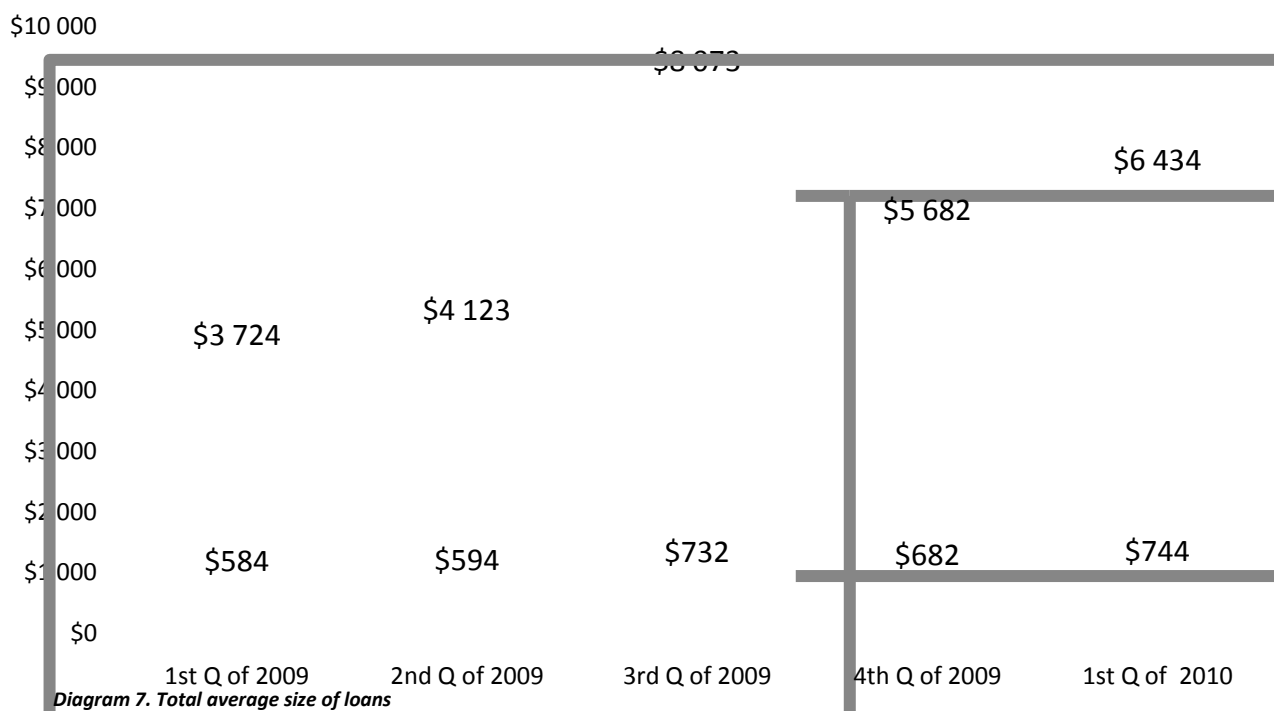


Diagram #6. Distribution of disbursed loans by sectors

In first quarter of 2010 were distributed loans for \$86 millions, including for trade \$46.6 millions, production \$3.6 millions, provision of services \$5.9 millions, animal husbandry \$9 millions, economy development and planting \$9.8 millions, consumer loans 9.6 millions, migration 1.8 millions. In comparison with the fourth quarter of 2009, there were following changes on disbursed loans: trade sector was increased for 0.36%, production sector was decreased for 8.27%, sector of services was increased for

3.72%, sector of animal husbandry was decreased for 0.72%, agricultural production was decreased for 0.81%, consumer loans were increased for 4.28% and migration loans were increased for 1%.



Present table demonstrates average size of disbursed loans by Microfinance organizations (in blue color) and demonstrates average indicator of commercial banks (in red color). Average size of loans for the fourth quarter sufficiently was decreased that demonstrated provision of large loans to population.

Title of organization			Title of organization		
1	CJSCC "Capital+"	\$24809	36	MLF "Zar"	\$610
2	CJSC CS "Ganjina"	\$16619	37	MFO "Saodat invest"	\$610
3	MFO "Raso"	\$15065	38	MLF "Borshud"	\$605
4	MDO "Vorisi zamon"	\$12501	39	MFO "Ishkoshim"	\$562
5	MDO "Finansovii dom"	\$9670	40	MFO "Mehnatobod"	\$554
6	OJSC "Agroinvestbank"	\$8866	41	MLF "Microinvest"	\$543
7	CJSCC "Vaslat"	\$8244	42	MFOR "Rushdi Darvoz"	\$525
8	MDO "Saidahmad"	\$7028	43	MLF "Jovid"	\$523
9	MLF "Haft ganj"	\$6345	44	MFO "Rushdi zanon"	\$492
10	MDO "Hamdasti"	\$6197	45	MFO "Furuz"	\$477
11	MDO "Spitamen capital"	\$5020	46	MLF "Hakik"	\$472
12	MDO "Finansovii dom barakat"	\$4783	47	MLF "Khumo"	\$471
13	MDO "Nisor fom"	\$4282	48	MLF "Vakhsh microfin"	\$462
14	MDO "Dastras"	\$3150	49	MDO "Finca"	\$428
15	MDO "Matin"	\$3007	50	MFO "Kamishkurgon"	\$422
16	MFO "Farmer"	\$2685	51	MLF "Imkoniyat"	\$396
17	MDO "Credit express"	\$2558	52	MFO "Rushdi Pomir"	\$378
18	CJSC "FMFB"	\$1894	53	MLF "Asti"	\$374
19	MDO "Muzafariyat"	\$1783	54	MLF "Nov credit"	\$373
20	MFO "Sugdagoserv"	\$1763	55	MLF "Madina"	\$371
21	OJSC "Nakhustlizing"	\$1574	56	MFO "Tavildara"	\$369
22	MDO "Service credit"	\$1202	57	MFO "Vorukh"	\$358
23	MFO "IMON International"	\$1152	58	MLF "Ehyoi kuhiston"	\$341
24	MLF "Nasrin"	\$1024	59	MLF "Armon"	\$319
25	MDO "Business credit"	\$985	60	MFO "Avrangzeb"	\$301
26	MDO "Amlok"	\$958	61	MLF "Faizi Surkhob"	\$279
27	MFO "Omad"	\$916	62	MFO "Behnamo"	\$242

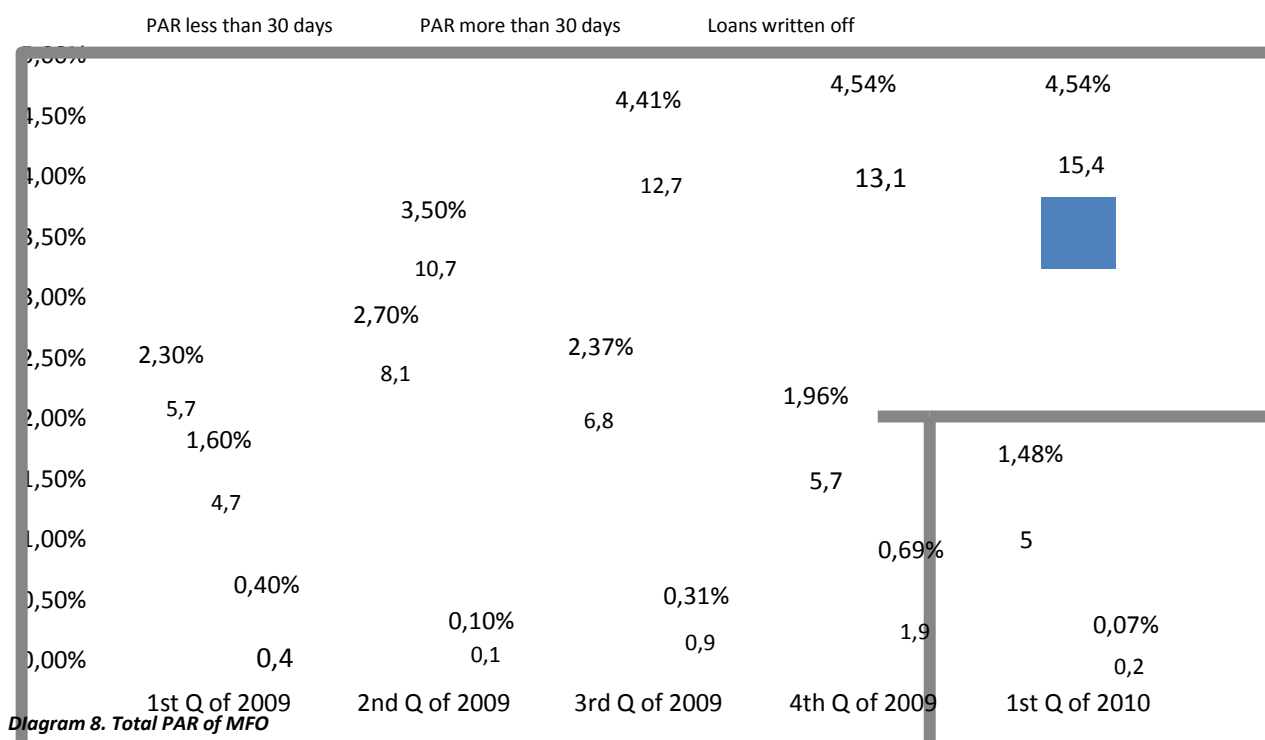
28	MLF "Phoenix+"	\$893	63	MLF "Maqsadi dastgiri"	\$228
29	MLF "Imdodi rushd"	\$880	64	MLF "Rushdii vodii Zarafshon"	\$219
30	M3O "OXUS microfinances"	\$831	65	MLF "Baror"	\$217
31	MFO "Rushdi Obshoron"	\$725	66	MLF "Imdodi khutal"	\$211
32	MFO "Grand credit"	\$714	67	MFO "Shurobod"	\$178
33	MFO "Gender va Tarakiyot"	\$701	68	MLF "Sugd microfin"	\$163
34	MLF "Chiluchor chashma"	\$695	69	MLF "Kiropol"	\$60
35	MFO "Orifi shahri Vahdat"	\$627			

According to the data of State Committee of Statistics, the Gross Domestic Product per person as for end of first quarter of 2010 was \$572, and correlation to average size of disbursed loan of MFO was 76.8% and to commercial banks – 8.9%.

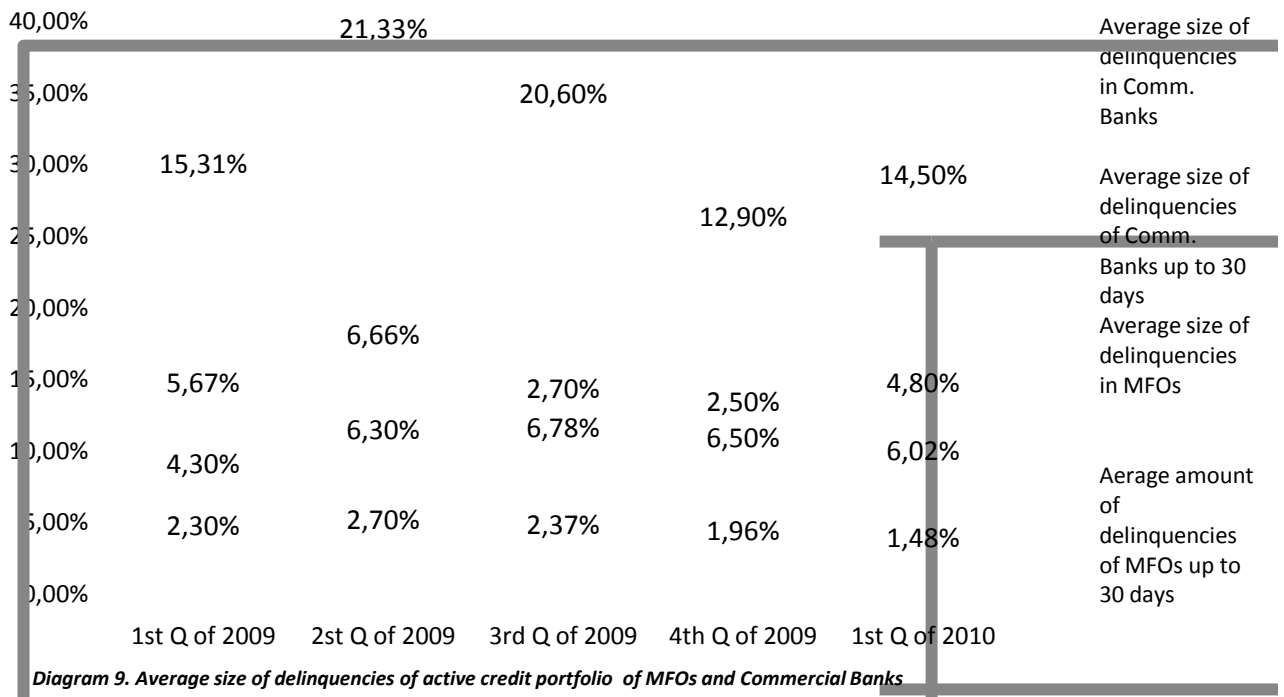
Average terms of loan, disbursed by AMFOT members for first quarter of 2010 is 9 months.

Portfolio quality indicator – Portfolio at Risk

MFO's Portfolio at Risk (PAR) as for the end of first quarter of 2010 is 6.02% of total active portfolio of MFIs-AMFOT members (PAR up to 30 days is 1.48% and more than 30 days is 4.54%). Total amount of written off loans is 0.69% or 1 994 903 somoni.



This table demonstrates amount of delinquencies in somoni. Thus, average PAR of MFO for the first quarter of 2010 in comparison with fourth quarter of 2009 was little decreased from 6.50% to 6.02%. Average PAR up to 30 days for the same period was decreased for 0.48%. PAR of MFO more than 30 days for last 3 quarters almost was not changed in frames of 4.41% - 4.54%.



Average portfolio at risk of Commercial Banks (PAR) as for first quarter of 2010 is 14.5% of total average active portfolio of Commercial Banks – AMFOT members (average PAR up to 30 days is 4.8%; more than 30 days is 9.7%). Average total amount of written off loans is 0.02% or 235 742 somoni. Average PAR of Commercial Banks in first quarter of 2010 was increased for 1.6% in comparison with previous quarter. Average PAR more than 30 days of Commercial Banks is increased significantly for 2.3% during first quarter of 2010. The situation with delinquencies in Commercial Banks clarifies the situation, where size of delinquencies in the end of 2009 were gradually reducing but by beginning of 2010 it started to grow again. This growth rate will be clarified in following two quarters of 2010.

It is necessary to note that since second quarter of 2009 in addition to MCC “Frontiers”, the MDO “Bovari va Hamkori” (wholesale credit company) started provision of statistics. Now it is possible to reflect average indicators of these companies in AMFOT members’ activity analysis. For the first quarter of 2010, these organizations provided 25 credits for the total amount of \$2.5 millions, average portfolio profitability of these organizations is 8.9%, average ration of operational expenses is 6.6%, average operational self repayment is 133.9%, average PAR up to 30 days is 0%.

Productivity and Efficiency indicators

Number of credit personnel of MFOs – members of AMFOT by the end of first quarter of 2010 is 1519 credit experts. Average number of disbursed loans per credit officer is 33 loans.

Average profitability (Incomes earned as interest and commissions/Average portfolio) of MFOs – members of AMFOT for the first quarter of 2010 is 4.8%, that in comparison with previous quarter is less for 18.2%.

Average current operational efficiency (Operational expenses/Average portfolio) of MFOs- members of AMFOT for the first quarter of 2010 is 3.8%, that in comparison with previous quarter is less for 15.4%.

Average operational self-repayment (Incomes earned as interest and commissions/Operational expenses) of AMFOT members for the first quarter of 2010 was 126.4%, that in comparison with previous quarter is more for 6.5%.

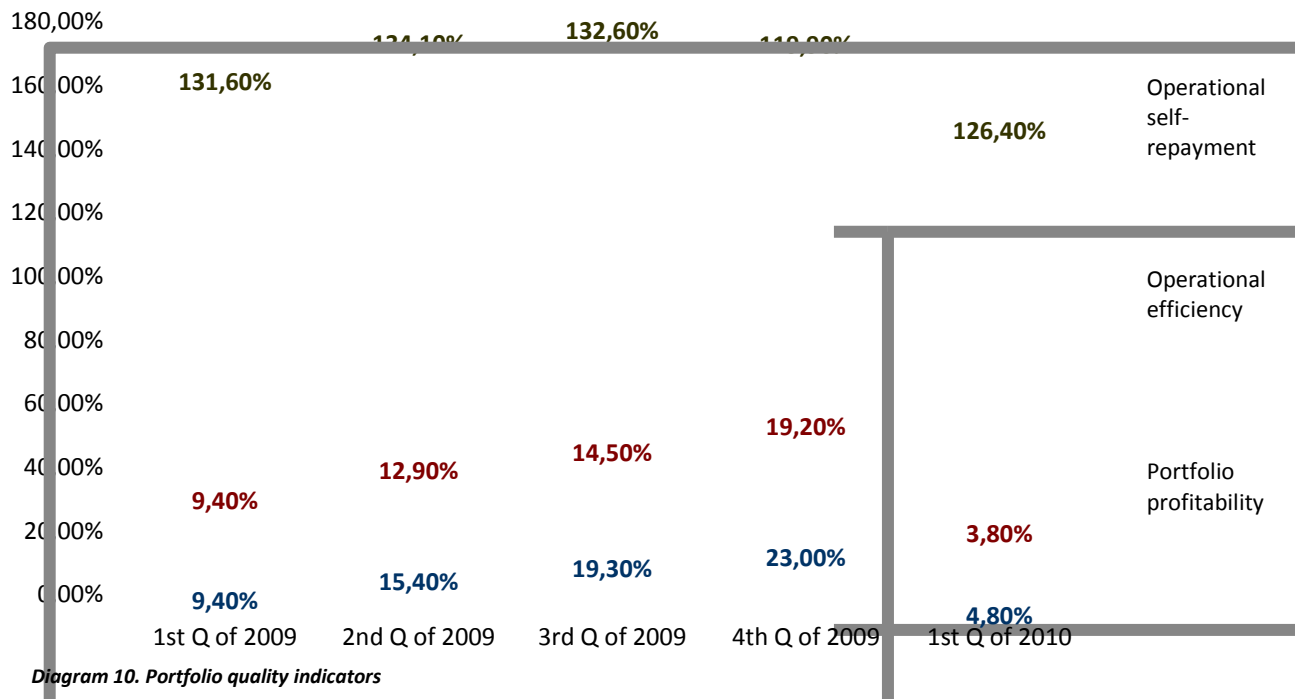


Diagram 10. Portfolio quality indicators

Since 4th quarter of 2009, according to new form of statistical reporting, there is possibility to track deposits, mobilized by AMFOT members. The bulk of mobilized deposits belong to Commercial Banks and small part to MFOs as they have just started introduction on these products. Thus, for the fourth quarter of 2009, commercial banks mobilized 12 212 deposits for \$ 60.9 millions and MFOs mobilized 381 deposits for \$1.4 millions. For the first quarter of 2010, commercial banks mobilized 11 835 deposits for \$36.6 millions, MFOs mobilized 327 deposits for \$1.1 million. In this table, amount of mobilized deposits is expressed in thousands of USD.

	MFO Individuals	MFO Legal entities	Banks Individuals	Banks Legal entities
4th Q of 2009	\$1 180 377	\$223 4	\$25 856 11 124	\$8 259 704 \$14 971 711
1st Q of 2010	\$849 322	\$279 5		\$60 000

Total amount of mobilized deposits for the 4th quarter is \$62.2 millions and for the first quarter of 2010 is 42 millions that is less for 32.5% in comparison with previous quarter.