

Fundación AVINA

Summarized Consolidated Financial Statements *

December 31, 2010

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- *Figures have been externally audited in all countries where AVINA operates and consolidated by AVINA's Administration*

Fundación AVINA

Summarized Consolidated Balance Sheet December 31, 2010

	2010	2009
Assets		
Current assets		
Cash and Cash Equivalent	USD 4,108,376	USD 6,825,119
Restrictive fund	3,902,289	2,472,087
Loans and other receivables	319,862	244,827
Prepaid Expenses	93,924	90,750
Other assets	<u>15,932</u>	<u>23,369</u>
Total current assets	<u>8,440,383</u>	<u>9,656,152</u>
Furniture, equipments and improvements, net	<u>307,811</u>	<u>528,116</u>
Non current assets	<u>1,418,635</u>	<u>1,421,702</u>
Total assets	<u>USD 10,166,829</u>	<u>USD 11,605,970</u>
Liabilities and Equity		
Current liabilities		
Accounts payable	USD 1,205,420	USD 664,755
Provision for other liabilities and charges	585,977	537,392
Taxes payable	105,156	1,679,651
Accrued expenses and other	<u>952,984</u>	<u>1,032,270</u>
Total current liabilities	2,849,537	3,914,068
Long term liabilities	<u>54,810</u>	<u>258,490</u>
Total liabilities	<u>2,904,347</u>	<u>4,172,558</u>
Equity		
Restricted reserves	207,599	271,250
Accumulated reserve for currency translation		436,610
Accumulated excess of income over expenses	<u>7,054,883</u>	<u>6,725,552</u>
Total equity	<u>7,262,482</u>	<u>7,433,412</u>
Total liabilities and equity	<u>USD 10,166,829</u>	<u>USD 11,605,970</u>

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Fundación Avina

Summarized Consolidated Income Statement For the year ended December 31, 2010

	<u>2010</u>		<u>2009</u>	
Income				
Contributions received	USD	25,662,065	USD	33,428,206
Interest income		448,767		298,072
Other income		94,828		69,775
		<u>26,205,660</u>		<u>33,796,053</u>
Expenses				
Programs				
Social investments		12,217,060		13,400,760
Services		9,870,769		10,535,463
		<u>22,087,829</u>		<u>23,936,223</u>
Administration				
General and administrative expenses		4,979,175		6,712,414
Amortization and depreciation		342,659		172,910
		<u>5,321,834</u>		<u>6,885,324</u>
Other income, net		7,164		3,353
Total expenses		<u>27,416,827</u>		<u>30,824,900</u>
Excess of income over expenses before income tax		(1,211,167)		2,971,153
Income tax		<u>28,690</u>		<u>27,097</u>
Excess of income over expenses	USD	<u>(1,239,857)</u>	USD	<u>2,944,056</u>

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Fundación AVINA

Summarized Consolidated Statement of Change in Equity For the year ended December 31, 2010

	<u>Restricted Reserve</u>		<u>Accumulated Reserve for currency translation</u>		<u>Accumulated Excess of Income over expenses</u>		<u>Total</u>	
Balance at December 31, 2008	USD	274,968	USD	306,943	USD	3,777,778	USD	4,359,689
Excess of expenses over income		-		-		2,944,056		2,944,056
Translation differences		-		129,667		-		129,667
Total of Utility		-		129,667		2,944,056		3,073,723
Transfers of restricted reserves		(3,718)		-		3,718		-
Balance at December 31, 2009		271,250		436,610		6,725,552		7,433,412
Excess of income over expenses		-		-		(1,239,857)		(1,239,857)
Difference in current translation		-		(436,610)		436,610		-
Total		271,250		-		5,922,305		6,193,555
Increase / Decrease during the year						1,068,927		1,068,927
Transfer of restricted reservas		(63,651)		-		63,651		-
Balance at December 31, 2010	USD	207,599	USD	-	USD	5,922,305	USD	7,262,482

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Fundación AVINA

Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2010

	2010	2009
Net cash provided by operating activities	USD -1,167,254	USD 2,944,056
Net cash flow used in investing activities	(122,354)	2,031,213
Net cash flow used in financing activities	<u>3,067</u>	<u>(1,570,504)</u>
Net increase in cash and cash equivalents	<u>-1,286,541</u>	<u>3,404,765</u>
Cash, cash equivalents and restricted funds at beginning of year	<u>9,297,206</u>	<u>5,892,441</u>
Cash, cash equivalents and restricted funds, at end of year	<u>USD 8,010,665</u>	<u>USD 9,297,206</u>