



FOR IMMEDIATE RELEASE

## **MICRORATE ANNOUNCES RATING EXPIRATION OF NIGERIAN MFI, LAPO**

**ARLINGTON, Virginia**, August 17, 2009- MicroRate announces that its 2008  $\beta+$  performance rating for the Nigerian microfinance institution (MFI), Lift Above Poverty Organization (LAPO), has expired. MicroRate's performance ratings of MFIs remain valid for up to twelve months from the date of the financial statements evaluated. Ratings are subject to change or withdrawal at any time at the discretion of MicroRate.

MicroRate notes that the integrity of the information provided to it by LAPO, as well as LAPO's financial disclosures since the rating, have come into question. As a result, MicroRate's rating of LAPO is no longer valid.

"We are hopeful that LAPO will clarify any confusion or doubts about its performance and the accuracy of its financial data by undergoing a new rating," said Sebastian von Stauffenberg, MicroRate's CEO.

LAPO is a non-profit microfinance institution headquartered in Benin City, Nigeria, with a reported gross loan portfolio of US\$26 million as of December 31, 2008.

*About MicroRate: MicroRate is the leading microfinance-rating agency, dedicated to evaluating performance and risk in microfinance institutions (MFI). As the oldest and most well-respected organization of its kind, MicroRate's primary goal is to promote growth in the microfinance industry by facilitating the efficient flow of money from capital markets to MFIs through independent evaluation and increased transparency. Since its inception in 1997, MicroRate has conducted over 500 MFI ratings.*

—End—