

Press Release

MicroCred Group officially inaugurates MicroCred Madagascar on February, 7th in Antananarivo.

Antananarivo, February, 9th, 2007.

The official inauguration of MicroCred Madagascar took place last Wednesday February 7th at its head office in Antananarivo. The General Director of the Treasury representing the Finance Minister, and the French Ambassador presided over this special event. More than 350 participants, including representatives from local authorities, banking institutions and development organizations, attended the event.

MicroCred Madagascar, the second institution of the MicroCred group, has been operational since December 6th 2006. Established with the technical assistance of PlaNet Finance, it aims at providing financial services to Malagasy micro, small and medium-sized enterprises by developing an innovative model. MicroCred Madagascar will be finalizing in the coming weeks a capital increase with some new high-profile shareholders.

Only two months after starting operations, MicroCred Madagascar already counts with a staff of 62, 30 credit officers among them. By January 31st 2007, the institution had developed far beyond its initial projections with more than 519 clients and an active loan portfolio of 1.26 billion Ariaries (475,000 euros).

For 2007, MicroCred Madagascar plans to intensify its activities by diversifying its products and developing a network of new branches both in the capital city and in the provinces.

“Only 7% of the Malgasy population has access to financial services. Through this new investment, MicroCred hopes to accompany the development the Malagasy industry. MicroCred Madagascar’s first results are very encouraging. They enable us to believe that the company has a brilliant future in Madagascar,” says Arnaud Ventura, President of the Management Board and C.E.O. of the MicroCred Group.

About MicroCred :

MicroCred is an investment company whose mission is to create a group of companies and banks specialised in microfinance. MicroCred has developed an innovative model which provides access to financial services for microentrepreneurs who are excluded from the traditional banking system. MicroCred intends to create and/or invest in 15 microfinance institutions by 2011.

PlaNet Finance, Société Générale, Axa Belgium and the International Financial Corporation, (World Bank Group), are among the shareholders of MicroCred Holding.

For further information:

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