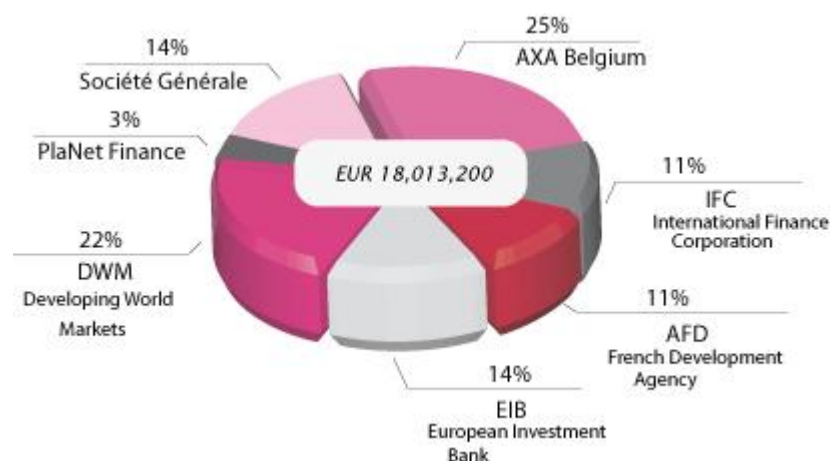


Capital Increase of MicroCred S.A.

Developing World Markets (DWM) and AXA Belgium Invest New Equity in MicroCred S.A.

Paris, November 14, 2008

The General Assembly of MicroCred S.A. formally approved a capital increase proposed by the Management Board on 14 November 2008 which includes investments from a new shareholder, Developing World Markets (DWM) and a founding shareholder, AXA Belgium. DWM will take a 22% stake in the company, while AXA Belgium will increase its shareholding to 25%. With this capital increase, MicroCred S.A.'s total equity capital stood at EUR 18,013,200 at the end of November 2008.



Developing World Markets (DWM) is a fund manager and investment bank with the goal to use the capital markets for sustainable development. A leader in microfinance asset management and capital raising, DWM has deep experience in emerging markets, fund management and investment banking and shows a strong interest to create innovative financial solutions to address poverty alleviation, sustainability and the financial needs of borrowers at the bottom of the pyramid. By investing the equity of MicroCred S.A., DWM hopes to improve access to financial resources for the low-income population, which is part of its strategy in support of the development of the Microfinance sector.

MicroCred's Chairman of the Management Board, Mr. Arnaud Ventura, is confident that the new partnership with DWM and the continuing relationship with the founding shareholders, like AXA Belgium, will enable MicroCred S.A., to realize its goal of expanding its network of microfinance institutions to countries and regions where the financial sector does not reach all the populations. *"We are pleased about the continued trust and confidence that our shareholders, including our new partner DWM, place in us by investing in MicroCred's capital, and we are also very satisfied that our newest partner is also interested in and willing to invest in our subsidiaries."*

About Developing World Markets:

DWM Asset Management is an asset management company working to support microfinance institutions. Under this objective, the Company disbursed over USD350 million into banks and non-bank financial institutions specialized in microfinance representing more than 20 countries from Asia, Africa and Europe.

For more: www.dwmarkets.com.

AXA Belgium

Sixty million people and companies all over the world entrust AXA with their financial protection. Financial protection consists in supporting customers at each stage in their lives, while meeting their needs for products and services in insurance, protection, savings, retirement and wealth management. AXA is in Belgium a leader in property and casualty insurance and life insurance. It relies on more than 6,000 professional and independent brokers and services over 3 million customers in two million Belgian households. AXA Bank distributes savings and credit products to private individuals through a network of 950 independent banking agents.

For more: www.axa.be

About MicroCred:

MicroCred is an investment company aimed at creating a group of companies and banks specialised in microfinance. MicroCred's innovative model provides microentrepreneurs, who are excluded from the traditional banking system, access to financial services. MicroCred intends to create or to take stakes in 15 microfinance institutions by 2011. DWM, AXA Bank Belgium, the European Investment Bank (EIB), the French Development Agency (Agence Française de Développement, AFD), the International Finance Corporation (IFC) and Planet Finance are among the shareholders of MicroCred S.A.

For more: www.microcredgroup.com.

For more information:

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