



Monthly Reporting

June 2008

A

Operational and financial results of subsidiaries

A. Progress Report on investments projects

Subsidiaries operational and financial results as of June 2008

Performance indicators		Mexico	Madagascar	Sénégal	China	TOTAL
Operations	Loans disbursed (#)	734	858	150	74	1 816
	Loans disbursed (€)	314 278	845 473	112 774	160 539	1 433 064
	Number of active loans	5 786	6 659	1 271	528	14 244
	Gross Outstanding Portfolio (€)	1 890 397	4 279 019	917 977	876 897	7 964 290
	Average amount disbursed (€)	428	985	752	2 169	1 084
	PAR > 0 day / outstanding portfolio (%)	11,98%	1,43%	5,74%	4,81%	4,81%
	PAR > 30 days / outstanding portfolio (%)	7,01%	0,49%	1,98%	1,66%	2,34%
	Write off / outstanding portfolio (%)	1,81%	0,11%	0,00%	0,00%	0,49%
	Number of active loans per LO	84	101	116	48	
	Oustanding portfolio per LO (€)	27 397	64 834	83 452	58 835	
LO / Total Staff	53%	50%	31%	39%		
Finance	Total revenues of the month (€)	159 054	125 179	25 896	17 509	327 638
	Total expenses of the month (€)	229 035	197 821	64 695	23 976	515 528
	Net result before taxes and donations (€)	-69 981	-72 643	-38 799	-6 467	-187 890

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Appendice II. MicroCred Madagascar

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Appendice IV. MicroCred Nanchong

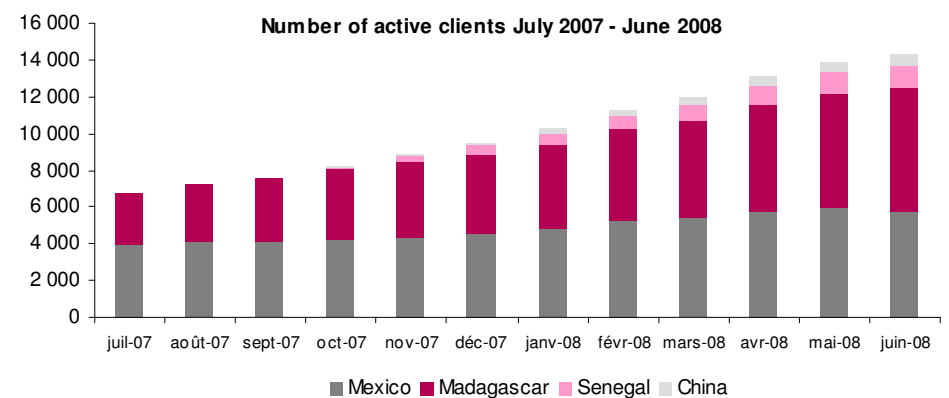
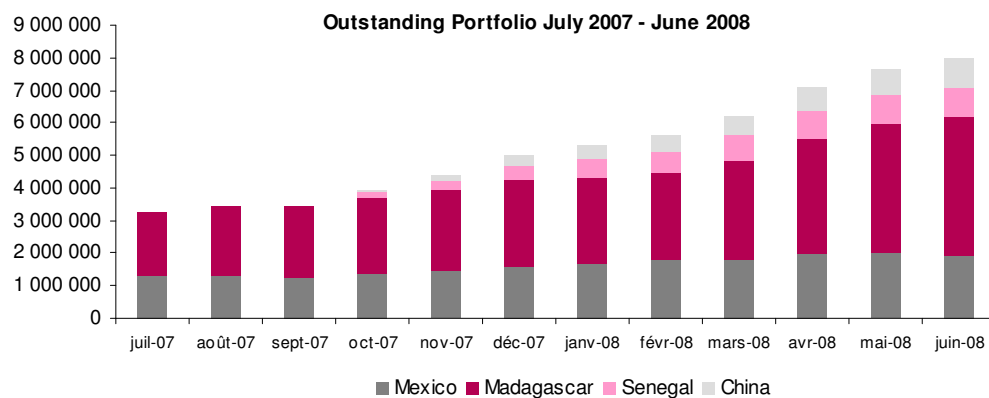
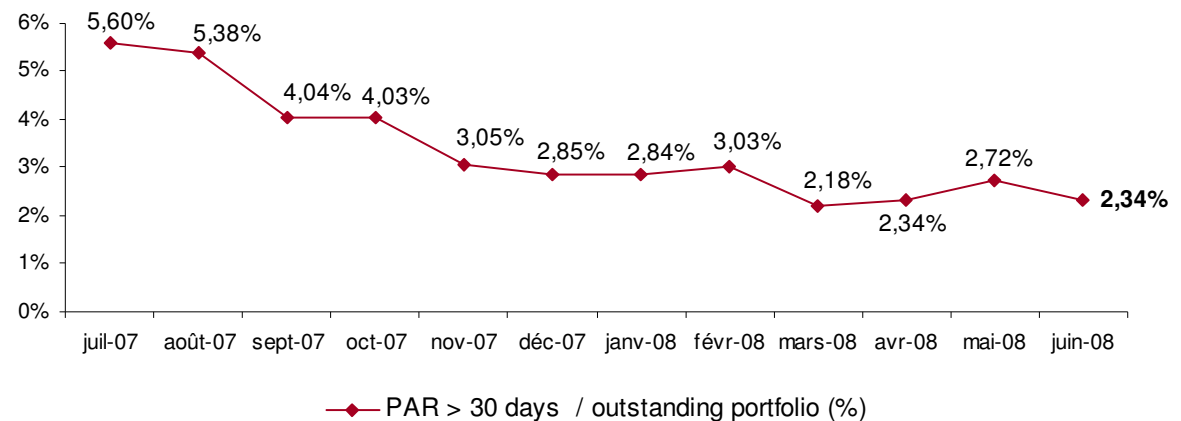
Available on the MicroCred website : subsidiaries management reports

A. Progress Report on investments projects

Subsidiaries operational and financial results as of May 2008

Operation Statistics Aggregated	June. 2008
Operational Institutions	4
Institutions in Pre-Operational stage	0
Institutions in the pipeline	3
Number of Active Loans	14,244
Gross Outstanding Portfolio	7,964 KEUR
PAR > 30	2.34 %
Savings	253 KEUR
Savers	3,155

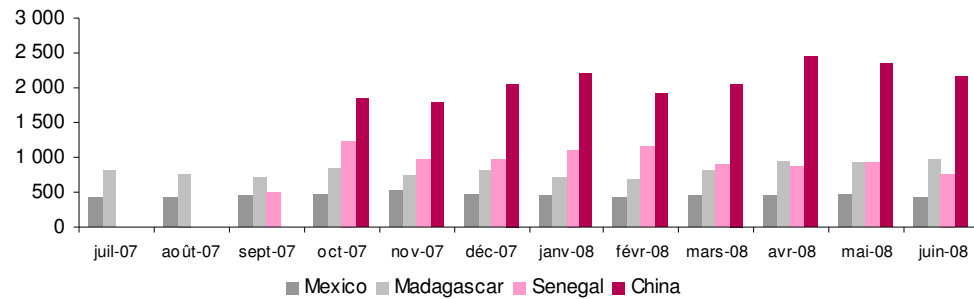
PAR > 30 consolidated July 2007 - June 2008



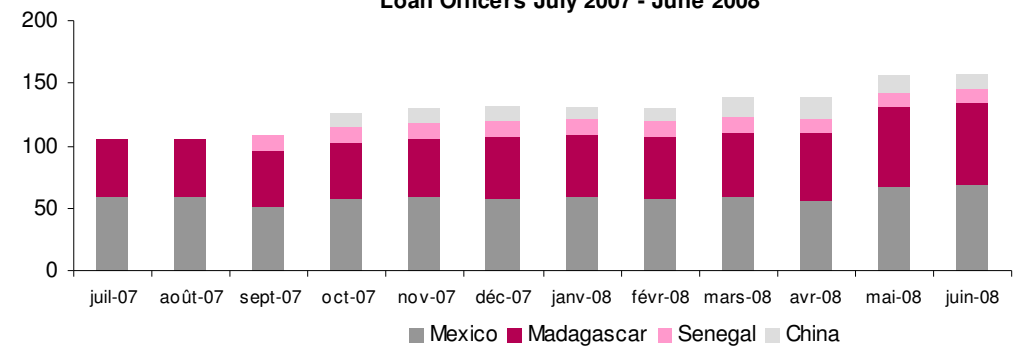
A. Progress Report on investments projects

Subsidiaries operational and financial results as of May 2008

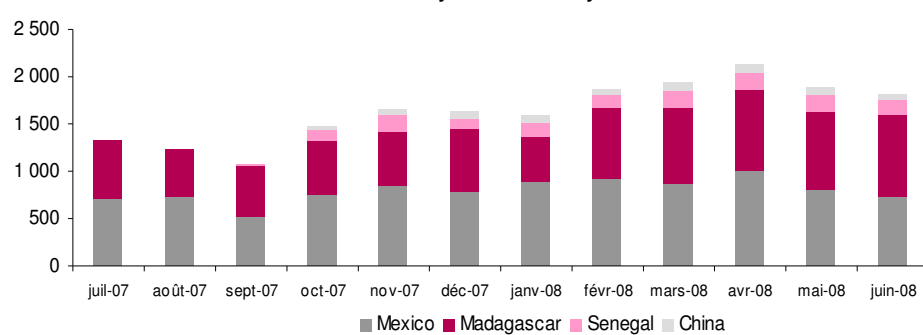
Average loan at disbursement (EUR) July 2007 - June 2008



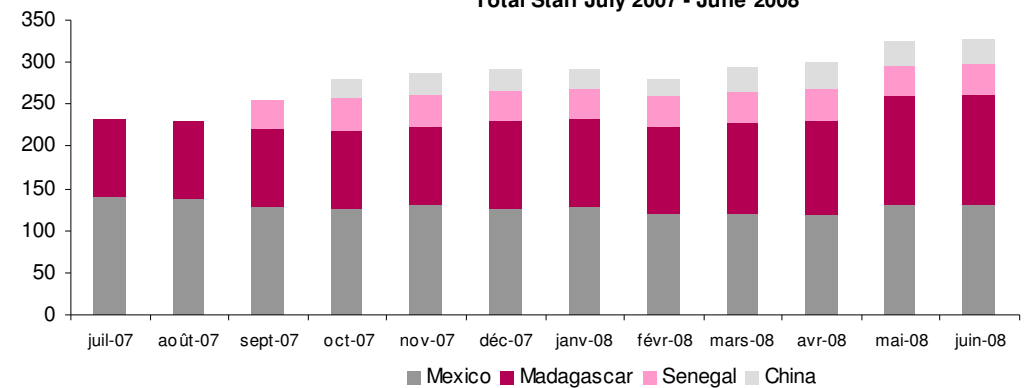
Loan Officers July 2007 - June 2008



Number of Loans Monthly Disbursed July 2007 - June 2008



Total Staff July 2007 - June 2008




B

Main events of the month

B. Main events of the months

In June, MicroCred recruited a Deputy CEO for MicroCred Sénégal, in charge of Operations

Gérard Mariotte spent several days at the Holding in late June. After his stay in Paris, he joined the MicroCred Senegal team as Deputy CEO on June 30th, 2008.

	<p>Gérard Mariotte Deputy Chief Executive Officer MicroCred Sénégal</p>
<p>Gérard Mariotte joined Microcred in June 2008 as Deputy Chief Executive Officer of MicroCred Sénégal.</p> <p>Gerard has an extensive background in economics, banking, and finance, having spent 10 years at the French bank Credit Agricole, where he assumed various commercial and risk-management functions. He began his career at Credit Agricole as a Senior Client Officer and was responsible for managing a client portfolio that included both SMEs and larger companies. In addition, he gained international banking experience through spending a year at the company's London office and then leading the International Business Department in France. From 2001 to 2004, Gerard was in charge of the general management of a microfinance institution in Madagascar (CECAM) that was financed by Credit Agricole. Specifically, he was charged with revamping the institution's operations and leading its development in terms of both production and improving its portfolio quality. Under Gerard's management, the institution grew to be the leading microfinance institution in the country.</p> <p>In 2005, Gérard joined Horus Development Finance as a project manager of a downscaling project in Mali that was set up by the BNDA. By 2006, the program displayed highly promising results in production, portfolio quality, and financial sustainability. In 2007, he assumed leadership of a second project to create a microfinance institution in Ghana (Advans Ghana) that served urban and semi-urban companies.</p> <p>Gérard Mariotte speaks fluently French and English.</p>	

B. Main events of the months

June was a month of strengthening existing operational capacities in Senegal

Emmanuel Dorestan arrived in Paris at the end of May and left shortly thereafter for a month-long training program in Madagascar. Following his month in Madagascar, Emmanuel joined the MicroCred Senegal team, where his primary task will be to support credit operations.



Emmanuel Dorestan
Senior Expert
MicroCred Sénégal

Emmanuel Dorestan joined MicroCred in May 2008 in order to bring its expertise to the Operation Department of MC Sénégal. He joined the team as Commercial Manager in June and is in charge of managing the branches among others.

Prior to working with MicroCred, Emmanuel spent five years as a branch manager in a microfinance institution in Haiti. Previously, he worked as a consultant for an international organization as an agro-economist and as a private sector development officer.

Emmanuel has a degree in agro-economy with a specialization in economic and rural development from the Haitian University of Agronomy. He also holds a diploma in French accounting from the Accounting and Management Institute (ICG, Haiti).

Emmanuel speaks French and Creole fluently and has a working knowledge of English.

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Société anonyme à directoire
et conseil de surveillance
au capital de 13 475 000 Euros

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Appendix_I: MicroCred Mexico Reporting

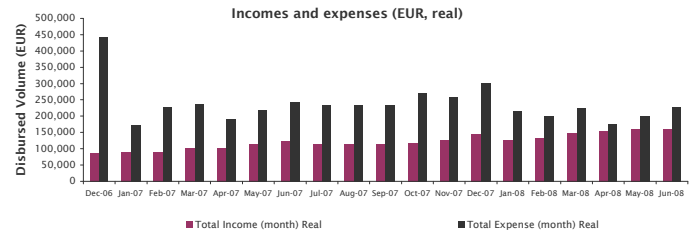
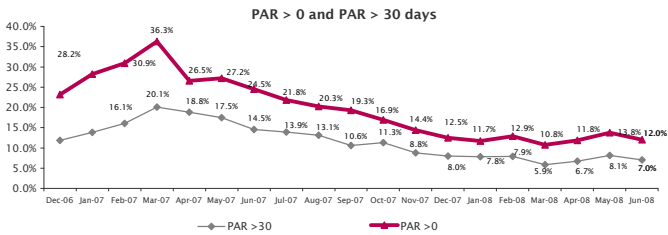
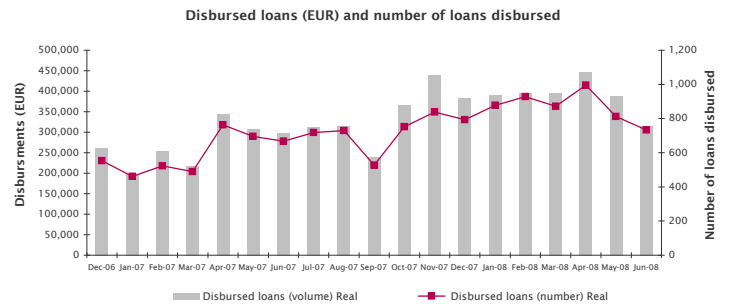
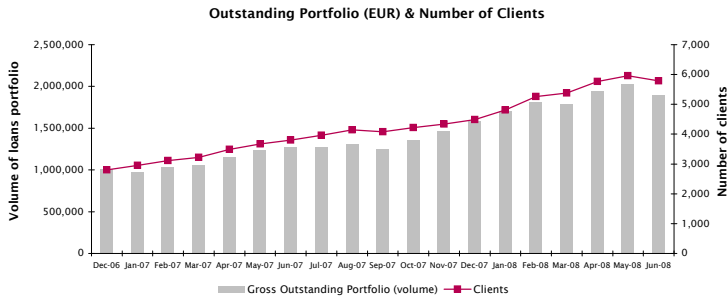
Reporting of MicroCred Mexico as of 30/06/08

Summary

Investment approbation Dec-05
Date of creation of the company Jan-06
First disbursed loan Feb-06

Round table	2006	2007	Q1 2008	Q2 2008
	EUR	EUR	EUR	EUR
MicroCred SA	1,577,879	1,862,705	1,777,762	1,839,422
IFC	0	348,495	522,662	540,790
MIF	0	404,503	386,057	399,447
CAF	0	338,398	322,966	334,168
Protama	284,214	463,498	442,362	457,705
FideiComiso	98,005	130,686	124,726	129,052
TOTAL	1,960,098	3,548,285	3,576,534	3,700,584

Key Indicators (EUR)	2006 (10 months)	2007 (12 months)	Q1 2008	Q2 2008
	Actual	Actual	Actual	Actual
Number of active loans	# 2,805	# 4,485	# 5,384	# 5,786
Gross Outstanding Portfolio (volume)	EUR 1,042,655	EUR 1,585,554	EUR 1,785,644	EUR 1,890,397
PAR > 0 day / outstanding portfolio (%)	% 23.14%	% 12.52%	% 10.78%	% 11.98%
PAR > 30 days / outstanding portfolio (%)	% 11.83%	% 7.95%	% 5.88%	% 7.01%
Write off / outstanding portfolio (%)	% 5.51%	% 20.36%	% 3.89%	% 1.81%



Performance indicators

Date of the board approving the objectives

			Dec-06	Jun-07	Q1 2008	Q2 2008
			2006 (10 months)	2007 (12 months)	Actual	Actual
			Actual	Actual		
Portfolio	Loans disbursed (#)	#	3,677	7,956	2,677	2,540
	Loans disbursed (volume)	MXN	25,877,121	55,992,547	19,421,665	18,637,093
		EUR	1,853,197	3,652,694	1,153,518	1,145,312
	Average amount disbursed	MXN	7,038	7,038	7,255	7,337
		EUR	504	459	431	451
	Number of active loans	#	2,805	4,485	5,384	5,786
	Gross Outstanding Portfolio (volume)	MXN	14,396,396	25,509,470	30,064,707	30,761,485
		EUR	1,042,655	1,585,554	1,785,644	1,890,397
	Growth of portfolio	%	NA	77%	18%	2%
	Average outstanding loan per client (Volume)	MXN	5,132	5,688	5,584	5,317
		EUR	372	354	332	327
	Average loan maturity (months)	#	6	7	7	5
Number of active savings accounts	#	0	0	0	0	
Outstanding savings portfolio	MXN	0	0	0	0	
	EUR	0	0	0	0	
Risks	Number of loans in arrears > 0 day (#)	#	639	877	836	996
	PAR > 0 day / outstanding portfolio (%)	%	23.14%	12.52%	10.78%	11.98%
	Number of loans in arrears > 30 day (#)	#	303	576	499	564
	PAR > 30 days / outstanding portfolio (%)	%	11.83%	7.95%	5.88%	7.01%
Write off / outstanding portfolio (%)	%	5.51%	20.36%	3.89%	1.81%	
Performance	Effective interest rate	%	11.7%	10.5%	10.5%	10.8%
	Total incomes	MXN	6,304,288	20,680,974	6,633,302	7,759,533
		EUR	442,381	1,363,973	398,418	482,011
	Total expenses	MXN	25,331,090	42,184,328	10,385,388	9,864,838
		EUR	1,781,273	2,783,286	623,780	612,789
Net income before taxes	MXN	-19,026,803	-21,503,354	-3,752,086	-2,105,305	
	EUR	-1,338,892	-1,419,313	-225,363	-130,778	
LO productivity	Number of active loans per LO	#	36	79	91	84
	Outstanding portfolio per LO	MXN	184,569	447,535	509,571	445,819
	EUR	13,367	27,817	30,265	27,397	
BS data	Assets	MXN	33,516,565	45,121,017	48,285,188	53,274,339
		EUR	2,427,428	2,804,520	2,867,819	3,273,888
	Equity	MXN	18,060,140	20,042,454	25,027,679	22,913,595
		EUR	1,308,001	1,245,749	1,486,478	1,408,118
	Liabilities	MXN	15,121,734	25,078,564	23,257,509	30,360,744
		EUR	1,095,187	1,558,771	1,381,342	1,865,770
Borrowings	MXN	0	10,275,233	14,816,474	14,319,802	
	EUR	0	638,662	880,000	880,000	
General Data	Number of Branches	#	6	6	6	6
	Number of Loan officers	#	78	57	59	69
	Total number of Staff	#	139	127	119	131
	Salaried staff recruited during the current period	#	0	109	11	47
	Salaried staff who left over the period	#	9	121	11	35

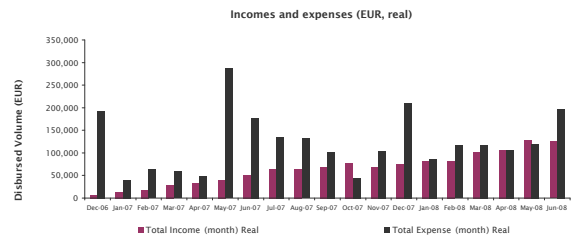
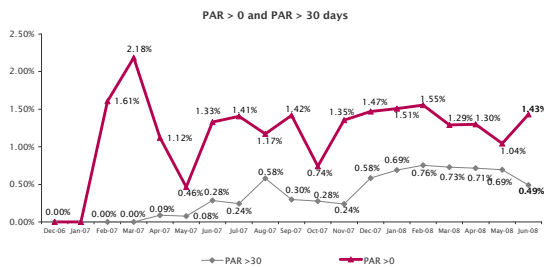
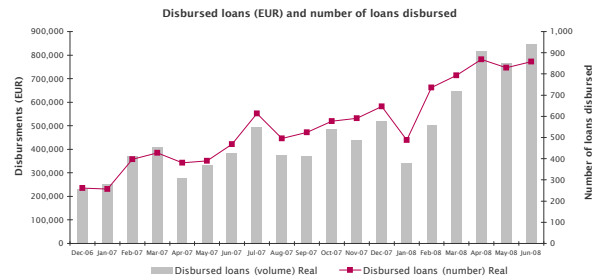
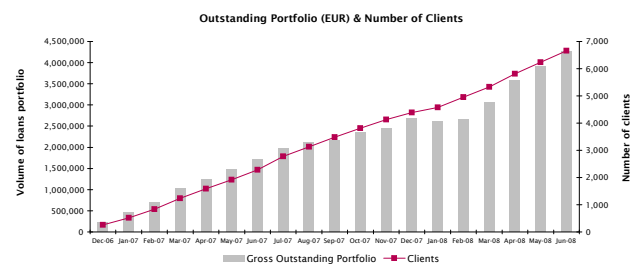
Appendix_II: MicroCred Madagascar Reporting

Summary

Investment approbation May-06
 Date of creation of the company Jul-06
 First disbursed loan Dec-06

Round table	2006		2007		Q1 2008		Q2 2008	
		EUR		EUR		EUR		EUR
MicroCred SA		380,030		1,967,984		1,871,689		1,985,657
BOA		247,779		820,000		779,877		827,364
SFI		0		492,000		467,926		496,419
TOTAL		627,832		3,280,000		3,119,492		3,309,440

Key Indicators (EUR)		2006 (1 month)		2007 (12 months)		Q1 2008		Q2 2008	
		Actual		Actual		Actual		Actual	
Number of active loans	#		262		4,393		5,332		6,659
Gross Outstanding Portfolio	EUR		235,051		2,679,736		3,064,521		4,279,019
PAR > 0 day / outstanding portfolio	%		0.00%		1.47%		1.29%		1.43%
PAR > 30 days / outstanding portfolio	%		0.00%		0.58%		0.73%		0.49%
Write off / outstanding portfolio	%		0.00%		0.18%		0.28%		0.11%



Performance indicators

Date of the board approving the objectives Dec-06

			Dec-06		Dec-06		Q1 2008		Q2 2008	
			2006 (1 month)	Actual	2007 (12 months)	Actual	Actual	Actual	Actual	
Portfolio	Loans disbursed	#		262		5,769		2,017		2,557
	Loans disbursed	MGA		630,839,122		12,230,248,634		3,983,157,381		6,110,262,810
		EUR		235,051		4,697,907		1,515,304		2,444,976
	Average amount disbursed	MGA		2,407,783		2,119,995		1,974,793		2,389,622
		EUR		897		814		751		956
	Number of active loans	#		262		4,393		5,332		6,659
	Gross Outstanding Portfolio	MGA		630,839,122		6,976,264,778		8,055,460,169		10,693,738,807
		EUR		235,051		2,679,736		3,064,521		4,279,019
	Growth of portfolio	%		NA		1006%		15%		33%
	Average outstanding loan per client	MGA		2,407,783		1,588,041		1,510,776		1,605,908
	EUR		897		610		575		643	
Average loan maturity (months)	#		11		9		11		0	
Number of active savings accounts	#		0		0		0		0	
Outstanding savings portfolio	MGA		0		0		0		0	
	EUR		0		0		0		0	
Risks	Number of loans in arrears > 0 day	#		0		58		70		92
	PAR > 0 day / outstanding portfolio	%		0.00%		1.47%		1.29%		1.43%
	Number of loans in arrears > 30 day	#		0		20		37		45
	PAR > 30 days / outstanding portfolio	%		0.00%		0.58%		0.73%		0.49%
	Write off / outstanding portfolio	%		0.00%		0.18%		0.28%		0.11%
Performance	Effective interest rate	%		66%		47%		47%		46%
	Total incomes	MGA		23,232,826		1,547,971,710		707,286,594		917,799,480
		EUR		8,696		593,126		265,049		366,941
	Total expenses	MGA		518,279,618		3,609,619,264		848,427,386		1,078,741,623
		EUR		193,989		1,383,073		317,941		431,287
Net income before taxes	MGA		-495,046,791		-2,061,647,554		-141,140,792		-160,942,143	
	EUR		-185,694		-789,948		-52,891		-64,346	
LO productivity	Number of active loans per LO	#		11		88		103		101
	Outstanding portfolio per LO	MGA		26,284,963		139,525,296		154,912,696		162,026,346
		EUR		9,794		53,595		58,933		64,834
BS data	Assets	MGA		1,947,206,026		8,220,470,697		12,231,307,175		12,582,701,078
		EUR		725,530		3,157,663		4,653,129		5,034,873
	Equity	MGA		1,186,628,113		5,643,305,654		5,474,409,204		5,313,477,377
		EUR		442,138		2,167,717		2,082,617		2,126,148
	Liabilities	MGA		760,577,914		2,577,165,042		6,756,897,971		7,269,223,701
		EUR		283,392		989,946		2,570,512		2,908,725
Borrowings	MGA		0		2,145,722,515		6,500,000,000		6,500,000,000	
	EUR		0		824,219		2,472,780		2,600,926	
General Data	Number of Branches	#		1		3		4		5
	Number of Loan officers	#		24		50		52		66
	Total number of Staff	#		46		103		109		132
	Salaried staff recruited during the current period	#		9		22		7		26
	Salaried staff who left over the period	#		0		6		2		3

Appendix_III: MicroCred Sénégal Reporting

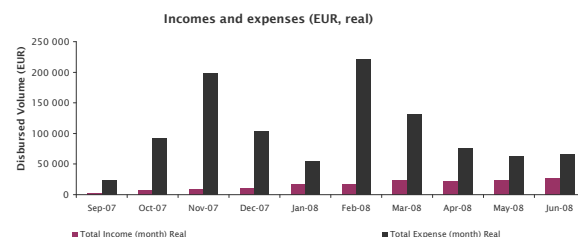
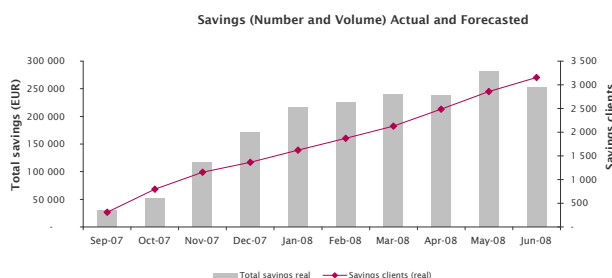
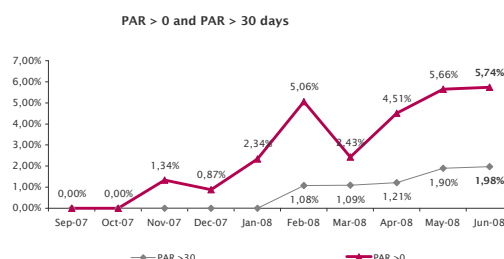
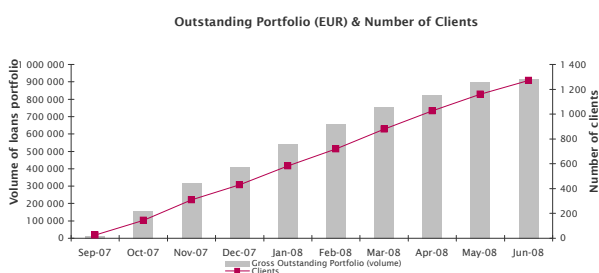
Reporting of MicroCred Senegal as of 30/06/08
Summary

 Investment approbation
 Date of creation of the company
 First disbursed loan

 September 2006
 January 2007
 17/09/2007

Round table	2007		Q1 2008		avr-08		mai-08		juin-08		Q2 2008	
	MicroCred SA	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
TOTAL		15 245	1 524 490	1 524 490	1 524 490	1 524 490	1 524 490	1 524 490	1 524 490	1 524 490	1 524 490	

Key Indicators (EUR)		2007 (4 months)		Q1 2008		avr-08		mai-08		juin-08		Q2 2008	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual				
Number of active loans	#	430	878	1 027	1 160	1 271	1 271						
Gross Outstanding Portfolio (volume)	EUR	408 435	754 976	825 070	898 975	917 977	917 977						
PAR > 0 day / outstanding portfolio (%)	%	0,9%	2,4%	4,5%	5,7%	5,7%	5,7%						
PAR > 30 days / outstanding portfolio (%)	%	0,0%	1,1%	1,2%	1,9%	2,0%	2,0%						
Write off / outstanding portfolio (%)	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%						


Performance indicators

Date of the board approving the objectives

		23/01/2008											
		2007 (4 months)		Q1 2008		avr-08		mai-08		juin-08		Q2 2008	
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Portfolio	Loans disbursed (#)	#	431	481	176	174	150	500					
	Loans disbursed (volume)	FCFA	289 420 000	329 830 000	99 475 000	106 495 000	73 975 000	279 945 000					
		EUR	441 218	502 823	151 649	162 351	112 774	426 773					
	Average loan disbursed	FCFA	674 639	685 717	565 199	612 040	493 167	559 890					
		EUR	1 028	1 045	862	933	752	854					
	Number of active loans	#	430	878	1 027	1 160	1 271	1 271					
	Gross Outstanding Portfolio (volume)	FCFA	267 915 788	495 231 685	541 210 120	589 688 737	602 153 502	602 153 502					
		EUR	408 435	754 976	825 070	898 975	917 977	917 977					
	Growth of portfolio	%	NA	85%	9%	9%	2%	22%					
	Average outstanding loan per client (Volume)	FCFA	623 060	564 045	526 982	508 352	473 764	473 764					
	EUR	950	860	803	775	722	722						
Average loan maturity (months)	#	8	11	11	8	11	11						
Number of active savings accounts	#	1366	1619	2489	2858	3155	3155						
Outstanding savings portfolio	FCFA	111 963 621	142 597 659	156 919 480	184 918 544	166 143 853	166 143 853						
	EUR	170 687	217 389	239 222	281 907	253 285	253 285						
Risks	Number of loans in arrears > 0 day (#)	#	4	24	40	46	63	63					
	PAR > 0 day / outstanding portfolio (%)	%	0,9%	2,4%	4,5%	5,7%	5,7%	5,7%					
	Number of loans in arrears > 30 day (#)	#	0	5	9	11	13	13					
	PAR > 30 days / outstanding portfolio (%)	%	0,0%	1,1%	1,2%	1,9%	2,0%	2,0%					
Write off / outstanding portfolio (%)	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%						
Performance	Effective interest rate	%	27%	28%	28%	28%	28%	28%					
	Total revenues of the month	FCFA	17 227 825	36 584 474	13 607 772	14 736 203	16 986 752	45 330 727					
		EUR	26 264	55 773	20 745	22 465	25 896	69 106					
	Total expenses of the month	FCFA	287 206 089	265 675 454	48 897 875	40 855 200	42 437 038	132 190 113					
		EUR	437 843	405 020	74 544	62 283	64 695	201 523					
Net income before taxes	FCFA	-269 978 264	-229 090 980	-35 290 103	-26 118 997	-25 450 285	-86 859 386						
	EUR	-411 579	-349 247	-53 799	-39 818	-38 799	-132 416						
LO productivity	Number of active loans per LO	#	33	73	86	105	116	116					
	Outstanding portfolio per LO	FCFA	20 608 907	41 269 307	45 100 843	53 608 067	54 741 227	54 741 227					
	EUR	31 418	62 915	68 756	81 725	83 452	83 452						
BS data	Assets	FCFA	927 733 682	1 144 070 435	1 079 782 453	1 076 130 713	1 031 994 748	1 031 994 748					
		EUR	1 414 321	1 744 124	1 646 118	1 640 551	1 573 266	1 573 266					
	Equity	FCFA	-245 619 312	515 309 778	480 019 675	452 257 349	426 807 066	426 807 066					
		EUR	-374 444	785 585	731 785	689 462	650 663	650 663					
	Liabilities	FCFA	1 173 352 994	628 760 657	599 762 778	623 873 364	605 187 682	605 187 682					
		EUR	1 788 765	958 539	914 332	951 089	922 603	922 603					
Borrowings	FCFA	0	400 000 000	400 000 000	400 000 000	400 000 000	400 000 000						
	EUR	0	609 796	609 796	609 796	609 796	609 796						
General Data	Number of Branches	#	1	1	1	1	1	1					
	Number of Loan officers	#	13	12	12	11	11	11					
	Total number of Staff	#	37	36	37	36	36	36					
	Salaried staff recruited during the current period	#	0	0	1	0	0	0					
	Salaried staff who left over the period	#	0	0	0	1	0	0					

Appendix_IV: MicroCred Nanchong Reporting

Reporting of MicroCred Nanchong as of 30/06/08

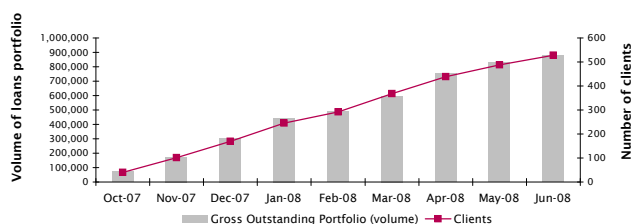
Summary

	Date
Investment approbation	Sep-06
Date of creation of the company	Sep-07
First disbursed loan	Oct-07

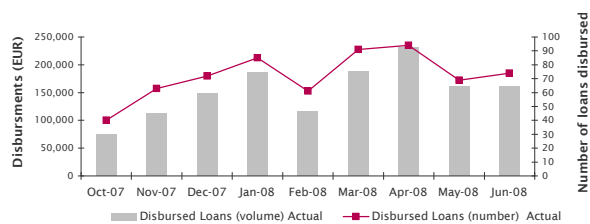
	2007	Q1 2008	Q2 2008
Round table	EUR	EUR	EUR
MicroCred SA	957,880	894,850	893,530
TOTAL	957,880	894,850	893,530

Key Indicators (EUR)	2007 (3 months) Actual	Q1 2008 Actual	Q2 2008 Actual
Number of active loans	# 169	368	528
Gross Outstanding Portfolio (volume)	EUR 305,910	597,180	876,897
PAR > 0 day / outstanding portfolio (%)	% 0.28%	1.30%	4.81%
PAR > 30 days / outstanding portfolio (%)	% 0.00%	0.00%	1.66%
Write off / outstanding portfolio (%)	% 0.00%	0.00%	0.00%

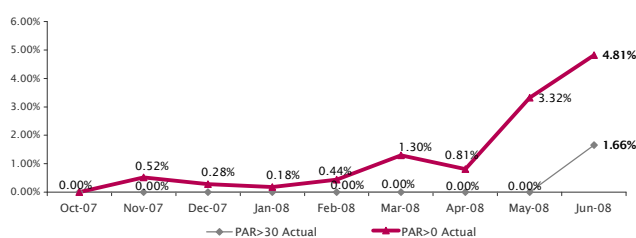
Outstanding Portfolio (EUR) & Number of Clients



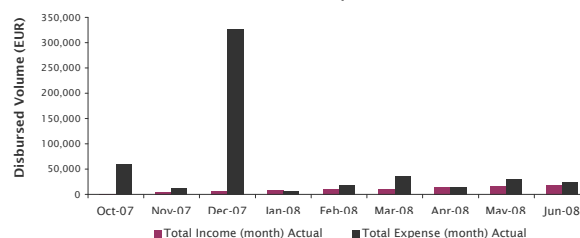
Disbursed loans (EUR) and number of loans disbursed



PAR > 0 and PAR > 30 days



Incomes and expenses (EUR)



Performance indicators

Date of the board approving the objectives

		11/27/2007		
		2007 (3 months) Actual	Q1 2008 Actual	Q2 2008 Actual
Portfolio	Loans disbursed (#)	# 175	237	237
	Loans disbursed (volume)	RMB 3,623,000	5,330,000	5,985,641
		EUR 339,509	481,312	554,057
	Average loan disbursed	RMB 20,703	22,489	25,256
		EUR 1,940	2,031	2,338
	Number of active loans	# 169	368	528
	Gross Outstanding Portfolio (volume)	RMB 3,264,456	6,613,107	9,473,377
		EUR 305,910	597,180	876,897
	Growth of portfolio	% NA	103%	43%
	Average outstanding loan per client (Volume)	RMB 19,316	17,970	17,942
		EUR 1,810	1,623	1,661
	Average loan maturity (months)	# 10	11	11
	Number of active savings accounts	# 0	0	0
Outstanding savings portfolio	RMB 0	0	0	
	EUR 0	0	0	
Risks	Number of loans in arrears > 0 day (#)	# 1	4	25
	PAR > 0 day / outstanding portfolio (%)	% 0.28%	1.30%	4.81%
	Number of loans in arrears > 30 day (#)	# 0	0	8
	PAR > 30 days / outstanding portfolio (%)	% 0.00%	0.00%	1.66%
	Write off / outstanding portfolio (%)	% 0.00%	0.00%	0.00%
Performance	Effective interest rate	% 27.96%	27.48%	27.48%
	Total incomes	RMB 132,383	314,761	509,325
		EUR 12,293	28,782	47,480
	Total expenses	RMB 4,284,295	662,376	739,962
		EUR 105,954	60,569	68,981
	Net income before taxes	RMB -4,151,913	-347,615	-230,638
	EUR -385,536	-31,786	-21,500	
LO productivity	Number of active loans per LO	# 14	22	48
	Outstanding portfolio per LO	RMB 272,038	389,006	861,216
	EUR 25,492	35,128	79,718	
BS data	Assets	RMB 10,829,368	10,698,502	12,088,110
		EUR 1,014,812	966,101	1,118,928
	Equity	RMB 6,505,827	6,160,562	7,446,554
		EUR 609,656	556,314	689,285
	Liabilities	RMB 4,323,541	4,537,940	4,641,556
	EUR 405,156	409,787	429,642	
Borrowings	RMB 0	0	0	
	EUR 0	0	0	
General Data	Number of Branches	# 1	1	1
	Number of Loan officers	# 12	17	11
	Total number of Staff	# 25	29	28
	Salaried staff recruited during the current period	# 25	7	5
	Salaried staff who left over the period	# 0	3	6