

PRESS RELEASE

CoopEst doubles its financial capacity for microfinance investments in Central and Eastern Europe

Brussels/Paris/Warsaw, September 28, 2009

CoopEst has recently increased its financial capacity from € 15 million to € 30 million thanks to the support of the JASMINE initiative (managed by the European Investment Fund), and the additional commitment of its founding partners and other long term partners including the International Finance Corporation (a member of the World Bank Group).

Established in 2006, CoopEst, a private Belgium-based investment fund, has already grown its well diversified investment portfolio to almost €15 million comprising investments in 17 socially responsible financial institutions engaged in microfinance (micro-credit organizations, credit and savings unions and cooperative banks) and operating in Poland, Romania, Bulgaria, Lithuania and Kosovo. CoopEst plays an important role in providing access to finance to micro- and small businesses and entrepreneurs in Central and Eastern Europe, in line with the recent European Union programs and initiatives aimed at developing microfinance, such as the 2007 European initiative for the development of micro-credit in support of growth and employment.

“This important step, thanks to the support of our investors including two major international financial institutions EIF and IFC, will help CoopEst continue its efforts in supporting micro- and small businesses and entrepreneurs in Central and Eastern Europe, which is particularly crucial during these times of financial stress,” said Michal Radziwill, CoopEst Executive Director. “The fact that we are the first project financed through the EIF managed JASMINE initiative is recognition of our position and achievements in the microfinance sector.”

JASMINE is the joint initiative of the European Commission, the European Investment Bank and the European Investment Fund for the development of microcredit in Europe. It is dedicated to improve access to finance for micro- and small businesses and for the part of population that has limited access to finance.

CoopEst founding partners and investors are:

APS BANK (Malta), CAISSE CENTRALE DU CREDIT MUTUEL (France), COOPERAZIONE FINANZA IMPRESA (Italy), CREDIT COOPERATIF (France), CULTURA SPARBANK (Norway), ESFIN (France), EUROPEAN INVESTMENT FUND, IDES INVESTISSEMENTS (France), INTERNATIONAL FINANCE CORPORATION, ITAS VITA (Italy), MACIF (France), MACIF PARTICIPATIONS (France), MAIF (France), SEFEA (Italy), SOFICATRA (Belgium) and TISE (Poland).

About IFC:

IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. IFC fosters sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. IFC new investments totalled \$14.5 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis. For more information, visit www.ifc.org.

About EIF :

The EIF is the European Union's institution specialised in small and medium-sized enterprise risk financing. The EIF central mission is to support Europe's small and medium-sized enterprises by helping them to access finance. The EIF designs and develops equity and guarantees instruments which specifically target this market segment. In this role, the EIF fosters EU objectives in support of innovation, research and regional development, entrepreneurship, growth, and employment. For more information, visit www.eif.org.

For more information about CoopEst visit www.coopest.eu or contact us

Brussels: Bruno Dunkel, + 32 2 770 15 62; bruno.dunkel@coopest.eu

Paris: Yaël Zlotowski, +33 1 47 24 83 39, yael.zlotowski@coopest.eu

Warsaw: Michał Radziwiłł, +48 22 636 07 40; michal.radziwill@coopest.eu