



Advans becomes majority shareholder in Amret

Advans SA is pleased to announce that it is now majority shareholder in the Cambodian microfinance institution Amret. Claude Falgon, Chairman of the Board for Amret and Executive Director of Advans says: *"We are proud to say that Amret is now a full subsidiary of the Advans group and we believe that our reinforced partnership will be beneficial for Amret and the development of the group as a whole. Amret was Advans SA's first investment in 2006 and we have been privileged to be able to support Amret in its development over the last ten years. The*



institution, which is constantly expanding its outreach and improving its profitability levels while serving clients in a responsible manner, has had great success and we aim to continue to support this growth in the future."

Key dates in Advans and Amret's partnership

- **1991:** GRET, a French NGO sets up an experimental project to deliver microfinance to the rural population of Cambodia
- **2000:** Amret becomes a private limited company
- **2001:** Amret receives an MFI licence from the National Bank of Cambodia, Horus/LFP takes a 20% stake in Amret and sits on the Board
- **2006:** Advans SA buys a 5% stake in Amret from Horus/LFP
- **2008:** Advans SA becomes lead shareholder in Amret with 31.32% of the capital
- **2009:** Amret is one of the first microfinance institutions to be granted a license by the National Bank of Cambodia to collect deposits from the public. Advans supports the transformation of Amret from a village banking institution into a deposit and individual loan institution.
- **2012:** Exit of Oikocredit; Advans SA buys out its shares to hold 44.42% of the capital
- **2014:** The Advans group serves over 500,000 clients across Africa and Asia
- **2015:** Advans becomes majority shareholder in Amret

In the recent transaction, approved in early 2015 by the National Bank of Cambodia Advans SA purchased 8.4% of Amret's shares to increase its share ownership from 44.4% to 52.8%. This was part of a transaction where GRET and Proparco exited from Amret's capital by selling their combined stakes of 36.7% to Advans SA, FMO (which increased its stake from 12.6% to 19.9%) and IFC (a new shareholder purchasing 19.9%). The operation marks an important milestone in Advans relationship with Amret; Advans new status as majority shareholder will allow it to work even more closely with the institution.

Over the next year, with the backing of Advans, Amret will continue to diversify its products and services to reach out to a maximum number of clients. This will include the continuation of its mobile financial services project (introducing mobile tellering and ATM services), completing the roll out of its Agriloan and an increased focus on Social Performance Management. Advans will also be supporting Amret on refining its governance practices, improving its infrastructure and efficiency as well as developing dynamic human resources policies.



About Amret: Amret is a leading microfinance institution in Cambodia serving MSMEs and low and middle-income populations with a focus on rural areas, agriculture and district and provincial cities. Amret offers a wide range of loan and deposit services including solidarity credits, individual credits, SME loans, savings accounts and term deposits. Amret currently has over 2,900 staff and serves over 367,000 clients from 128 branches across Cambodia, with over EUR 135 million in outstanding deposits and over EUR 265 million in outstanding loans. For more information, please visit www.amret.com.kh.

About Advans SA: Advans SA is headquartered in Luxembourg and was created in August 2005 by Horus Development Finance (Horus). Its capital is EUR 63.6 million. Its mission is to build a network of microfinance institutions (MFIs) in developing and emerging countries to cater to the financial needs of micro, small, and medium sized enterprises, which have limited or no access to formal banking services. The Advans network currently spans nine countries: Cambodia, Cameroon, Ghana, the Democratic Republic of Congo, Tanzania, Côte d'Ivoire, Pakistan, Nigeria and Tunisia. Advans SA is managed by Horus, its sponsor and shareholder. Its other shareholders include EIB, KfW, FMO, CDC Group plc, Group AFD and IFC. For more information, please visit www.advansgroup.com.

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