

Retirement of Advans Group CEO and founder Claude Falgon and handover of responsibilities

Advans Group CEO and founder, Claude Falgon, officially retired from his role as CEO on 30 June 2017. Claude, who will remain on the Board of Directors of Advans SA and a number of its affiliates, will be replaced by current Deputy CEO, Steven Duchatelle.



At the end of June 2017, the transfer of responsibilities at the top management level of the Advans Group was completed, with the retirement of the Group CEO and founder, Claude Falgon, and the handover to Steven Duchatelle, current Deputy CEO, and Amanda Hannan who will continue as Deputy CEO. This handover will mark the end of the post-integration process of Advans International, the group's manager and technical partner, following its buyout by Advans SA in June 2016. The Board will continue to accompany and support the new management team in this transition which aims to guarantee the long term development of the group.

Claude had 20 years of experience as a consultant in retail banking, microfinance, and rural and agricultural finance when he came up with the Advans concept and went on to convince investors to join. Since its creation in 2005, under Claude's leadership and vision, the Group has achieved impressive results: it has launched nine greenfield affiliates in some of the most underserved but promising microfinance markets and has supported the development of Amret, one of Cambodia's leading MFIs, eventually becoming majority shareholder in 2015. In 12 years, the group has had an important impact in the countries where it operates by creating first-class institutions bringing international best practices and innovation to their markets, and has created along the way significant value for its investors. Claude will remain Chairman of Amret, Advans Myanmar, Advans Pakistan and Advans Tunisie after his retirement. Steven Duchatelle, incoming CEO, has been with Advans International since 2001 and has worked very closely with Claude on all aspects of the group's development. Since 2005, Steven has primarily focused on the creation and development of the Advans network and the supervision of Advans greenfield institutions. Previously occupying the roles of Chief Investment Officer and Chief Operations Officer for the group, Steven also chairs and sits on several affiliate Boards.

Claude Falgon says: "Moving forward, the group will continue to innovate and evolve to achieve the mission we established at the start: financial inclusion for MSMEs and other populations with ill-adapted, limited or no access to financial services in Africa and Asia. I am very pleased with what we have achieved so far and confident that the Advans Group team will go even further to increase our impact and outreach in the future, contributing to growing the businesses and improving the lives of our target clients."

Steven Duchatelle says: "On behalf of all the staff of the Advans Group I would like to thank Claude for having founded and developed a group which we are all proud to work for today. His vision and determination have made this adventure a success. He leaves us with a solid group, strengthened by a common mission and corporate culture, a pioneering instinct and a will to innovate. These are sound foundations, on which we can build our ambitions for the group's next phase of development, where we will focus on significantly growing our client base, reinforcing our impact and continuing to create value for our shareholders."

Matthias Adler, Chairman of the Board of Advans SA added: *“On behalf of the Board of Directors, I would like to thank Claude for his dedication to the Advans Group since its foundation in 2005. Thanks to his ability to mobilise staff around a common vision, the Advans Group has developed significantly since its creation, today it employs thousands of staff in 11 countries, all dedicated to accompanying clients in their growth. With a reinforced organisation, sound governance practices and a strong new management team with Steven at its head, the Advans Group has all it needs to continue to secure the organic growth of its network, innovate and deliver financial services tailored to the needs of a growing number of clients in a responsible manner.”*

About the Advans Group: Advans mission is to build a network of microfinance institutions (MFIs) in developing and emerging countries to respond to the need for financial services of Micro, Small and Medium-sized Enterprises (MSMEs) and other populations who have ill-adapted, limited or no access to formal financial services. The Advans Group currently spans ten countries: Cambodia, Cameroon, Ghana, the Democratic Republic of Congo, Tanzania, Côte d’Ivoire, Pakistan, Nigeria, Tunisia and Myanmar. As at end May 2017 the group served more than 770,000 clients and employed 6,500 staff, with a Gross Loan Portfolio of €720million and a total of €375million in savings deposits. Headquartered in Luxembourg and Paris, the group’s shareholders are EIB, KfW, FMO, CDC Group plc, FISEA (AFD Group) and IFC. For more information, please visit www.advansgroup.com.

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