

EFSE and Agricover Credit expand their partnership to support agricultural businesses in Romania

Frankfurt and Bucharest, 22 December 2014 - The European Fund for Southeast Europe (EFSE) is extending the partnership with Agricover Credit IFN SA (Agricover Credit) with a new EUR 7 million senior loan. This credit facility will enable Agricover Credit to provide tailored financing to support the further development of agricultural businesses in Romania.

Agricover Credit, one of Romania's largest non-banking financial institutions, has been an effective EFSE partner since 2012. Catering exclusively for the financial needs of agricultural clients, Agricover Credit addresses an important segment of the EFSE's ultimate target group, i.e. micro and small enterprises (MSEs). With this new loan Agricover Credit will be able to continue on its dynamic growth trajectory whilst reaching out to underbanked agricultural businesses and farmers throughout Romania.

"As Agricover Credit executes its strategy of extending activities to new client segments, the institution will further consolidate its market position and achieve an even better outreach to the underserved MSEs," says Monika Beck, Chairperson of the Board of EFSE. "We are thus confident that Agricover Credit's strategy will substantially support our mission in Romania."

"Our ongoing collaboration with the European Fund for Southeast Europe (EFSE) allows us to provide more loans to the farmers, support investments and bring value to the Romanian agricultural sector as a whole", says Robert Rekkers, General Manager Agricover Credit IFN.

About the European Fund for Southeast Europe

The European Fund for Southeast Europe (EFSE) was initiated by KfW Development Bank (KfW) with the financial support of the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Commission. It aims to foster economic development and prosperity in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, former Yugoslav Republic of Macedonia, Kosovo, Georgia, Moldova, Montenegro, Romania, Serbia, Ukraine and Turkey. As access to finance is a key success factor in developing the micro, small and medium enterprise segments, the EFSE focuses on assisting local financial sectors in strengthening their ability to ensure adequate and sustainable financing. The funding the EFSE provides as long-term finance primarily for micro and small enterprises (MSEs) – but also for private households in the form of home improvement loans – is channelled to these loan customers through local

partner lending institutions. Supporting the EFSE's investment activities is the EFSE Development Facility, which provides partner lending institutions with technical assistance, consulting and training services to build operational capacities and professional management.

Initiated by KfW Development Bank (KfW) on 15 December 2005 from four multi-donor programs under its management, the EFSE is the first public-private partnership of its kind and the first privately managed fund in development finance to leverage private funding for MSE finance in the target region. Capital is provided by donor agencies, international financial institutions and private institutional investors, including the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Commission (EC), the Government of Albania, Small and Medium Business Credit Support CJSC (SMBCS), a subsidiary of the Central Bank of Armenia, the Development Bank of Austria (Oesterreichische Entwicklungsbank - OeEB), the Swiss Agency for Development and Cooperation (SDC), the Danish International Development Agency (Danida), KfW as Lead Investor, the International Finance Corporation (IFC), the Netherlands Finance Company (FMO), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), Sal. Oppenheim and Deutsche Bank.

Oppenheim Asset Management Services S.à r.l., Luxembourg, and Finance in Motion GmbH, Germany, are, respectively, the EFSE's Fund Manager and Fund Advisor.

For more information about the European Fund for Southeast Europe, please visit: <http://www.efse.lu/>

About Agricover Credit

Founded in 2008, Agricover Credit is the only financial institution that provides loans exclusively to Romanian farmers. Deep knowledge and understanding of all agricultural activities are at the core of making available a wide range of innovative loan products to finance working capital and investments in a flexible manner tailored to the needs of the beneficiaries. Agricover Credit is experiencing a rapid growth and aims to become a major player in financing within the agricultural sector.

Agricover Credit is the finance division of Agricover Group – the first platform of integrated solutions for agriculture, a leader in the Romanian agribusiness market and an essential link in the 'farmer-processor-consumer' value chain. Agricover Group's turnover for 2014 is expected to reach EUR 300 million.

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