

Major European investment in BlueOrchard's Microfinance Scheme by PGGM

Geneva (BlueOrchard Finance SA), March 31, 2008.

PGGM, the leading provider of retirement services in the Dutch healthcare sector, launched a global investment programme of EUR 200 million in the microfinance sector this month. A first investment of EUR 27 million was placed by PGGM beginning of March 2008 in the Dexia Micro Credit Fund (DMCF) managed by BlueOrchard Finance S.A., the world's leading commercial microfinance investment manager.

PGGM expects to invest the total amount over the coming 2 to 3 years through specialised microfinance investment vehicles. BlueOrchard is PGGM's choice of manager for this important initial stage.

"This is likely the largest amount committed to date by an asset manager to investments in the microfinance sector and we are proud to advise PGGM and to manage this placement," said Jack Lowe, CEO of BlueOrchard. "PGGM's move is further proof that investing in the microfinance sector makes sense for any institution keen on managing their assets profitably while contributing to social and economic development."

Through these investments, PGGM's money will reach tens of thousands of micro-entrepreneurs in Latin America, Asia, Eastern Europe and Africa.

"With this investment program, we will achieve competitive returns through responsible investments that we believe have a low correlation to traditional asset classes." Alex van der Velden, Head of Sustainable Investment Strategies at PGGM declares. "In addition, the program will contribute to the economic development by giving families and small businesses in developing countries access to affordable credit."

BlueOrchard grants loans to leading microfinance institutions who in turn provide micro-credits and other financial services to families and small businesses with no access to regular credit providers. As at 29 February 2008, BlueOrchard had EUR 557.4 million under management of which EUR 397.7 million invested with 122 microfinance institutions (MFIs) in 40 countries.

Investor confidence in the microfinance sector is increasing thanks to the impressive results it produced over recent years. In a volatile environment, the microfinance sector remained stable and productive. From the inception of the company to date, BlueOrchard has allocated 656 loans to 156 institutions, of which 157 loans to 87 MFIs in 2007 alone. To this day, all loans ever made by BlueOrchard have been reimbursed without any default.

As Jean-Philippe de Schrevel, co-founder of BlueOrchard explains, "at the heart of BlueOrchard's success lie thorough risk and rewards analyses as well as long-term and in-depth relationships with microfinance institutions. The aim is a win-for-all outcome through a responsible and sustainable approach. "

BlueOrchard Finance S.A. is a Swiss company based in Geneva whose mission is to manage microfinance investment funds. It helps investors gain

access to investment opportunities in the microfinance sector through a diversified range of products and services, the largest of which is the Dexia Micro Credit Fund. For more information contact: Antonella Notari, head of communications, BlueOrchard, tel. +41 22 596 4767, email: antonella.notari@blueorchard.com. Please also see www.blueorchard.com.

About PGGM

PGGM is a Dutch pensions' asset manager and administrator. PGGM administers the pension scheme and manages the assets of Pensioenfondsen Zorg en Welzijn. PGGM currently has EUR 88 billion under management for over two million employees and former employees in the healthcare and social work sector.

The Dexia Micro Credit Fund (DMCF) is a SICAV registered in Luxembourg in 1998 by Dexia Banque Internationale and entirely managed by BlueOrchard Finance S.A. As at February 6, 2008, its net asset value was of USD 301.9 millions. For more information please see:

<http://www.blueorchard.org/jahia/Jahia/site/blueorchard/pid/42>

Foreign exchange rate used corresponds to rate on 29 February 2008 EUR/USD of 1.5221 to 1, source: Reuters.
