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From July 2004 MEC Moldova will be known as ProCredit

Chisinau, June 22, 2004

Press Release

The management of MEC Moldova announced at today's press conference, which took place at the Dedeman Hotel, that from July 2004 the company will change its name to ProCredit. The change follows a decision by the shareholders to adopt a single name and logo for their 10 microfinance banks and finance companies in Eastern Europe, thus identifying them as members of a unified network. The ProCredit group's combined loan portfolio consists of 160,000 loans representing a total volume of EUR 550 million.

General Manager Philipp Pott commented: "The inclusion of our company in the unified ProCredit group indicates the strength of our shareholders' confidence in MEC Moldova, and their optimistic outlook regarding the stability and development prospects of our company and the country as a whole."

Mr. Pott also explained that "after we become ProCredit, only the name and the logo will change, and the offices will be redecorated in the new design. Everything else will remain the same – the company's personnel, its management, the location of its offices and its range of loan products. Integration of our company into the ProCredit group will have a positive impact on many aspects of our business. For instance, being part of the group will enable us to manage our liquidity more effectively, and will give our staff access to the group's joint training programmes. Indeed, all of the ProCredit banks and companies benefit from the opportunities to improve their know-how through the regular cross-border exchange of experience that takes place among the members of the group".

Today MEC Moldova offers loan services through 12 offices located throughout the republic. Since its foundation in 1999, MEC Moldova has issued over 9,000 loans totalling USD 27 million.

During the last 12 months the company's loan portfolio has nearly doubled in size, from USD 4.5 million to USD 8.5 million, while the number of loans outstanding has grown from 1,700 to 4,000.

MEC Moldova's new name speaks for itself and perfectly describes its professional competence. In Latin "Pro credit" means "for credit" or "for trust". The new logo – a colourful globe – symbolises the international presence of the ProCredit group and the diversity of the markets in which its member institutions operate.