



DEUTSCHE BANK ANNOUNCES KEY FINDINGS IN MICROFINANCE STUDY

Individual and Institutional Investments to Rise Sharply

NEW YORK, December 19, 2007 - Deutsche Bank today announced the results of an in-depth study that examines the attractiveness of microfinance for private sector investors. Dr. Norbert Walter, Chief Economist at Deutsche Bank presented the key findings at a luncheon in New York.

The report, entitled "Microfinance: An emerging investment opportunity," represents the first formal research paper on microfinance investments produced by a major financial institution. The study suggests that microfinance will evolve into a niche investment product that will increasingly attract both retail and institutional investors. Microfinance is also said to benefit from a further strong rise in socially responsible investments and to increasingly appeal to a wider range of commercial investors. As a result, the study forecasts individual and institutional investments to rise to USD 20 billion by 2015.

"Microfinance has undergone a significant transformation in recent years," said Walter. "This study has demonstrated that the steadily growing popularity of microfinance has reached a global audience and continues to be a key facilitator in helping to fight poverty in both developing and developed countries."

"Private sector investors have already invested around USD 2 billion, but they have barely started to explore the full potential of microfinance investments," said Raimar Dieckmann, Deutsche Bank analyst and author of the study.

Data from the report shows that although the microfinance sector currently has an estimated total loan volume of USD 25 billion outstanding, there is still a tremendous funding gap estimated at USD 250 billion. To scale up microfinance, an increasing involvement of private sector investors is a key priority.

Other key findings:

- The volume of total microfinance loans has risen sharply in recent years from an estimated USD 4 billion in 2001 to around 25 billion in 2006
- Since 2004, both international public and private sector investors have doubled their investments which together have reached over USD 4.4 billion
- Total foreign funding is expected to increase to roughly USD 25 billion by 2015, 80% of which is expected to come from institutional and individual investments. The remaining USD 5 billion will be provided by International Financial Institutions.

In addition to the study, the Microfinance Information Exchange (MIX) announced its second annual rankings of the top microfinance institutions. Peter Wall, Executive Director of MIX, made the presentation of the Global Top 100 Composite, a ranking based on several indicators including number of borrowers, gross loan portfolio and profitability. Zakoura in Morocco, Sabaragamuwa

from Sri Lanka, Al Amana, also of Morocco, GV in India and ProCredit Bank in Serbia rounded out the top five.

The study is available for download at www.dbresearch.com

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