

Press release

**Crédit Agricole Private Equity acquires a stake in Italian green energy producer  
Elettrostudio Energia**

Crédit Agricole Private Equity has acquired a stake in Italian green energy producer Elettrostudio Energia. The raising of the new equity financing has been structured by Crédit Agricole Private Equity via its FCPR Capenergie fund, providing €4.5 million, and by FriulAdria, Crédit Agricole's Italian banking subsidiary, which has provided €500,000.

Founded in 1985 by the Ceroni family, the Elettrostudio group, based in Mestre, offers a range of services relating to energy production, transportation and distribution.

In 2005, Elettrostudio created Elettrostudio Energia, a subsidiary specialising in green energy production using wind, solar, biomass and hydroelectric power. The company aims to have 250 MW in operation by 2013.

Green energy sources are a major issue for Italy, which is highly dependent on fossil fuels and therefore needs to diversify its energy mix. This explains the very robust growth of renewable energy in the country, with installed capacity of 3,736 MW in wind energy and 120 MWp in solar energy at the end of 2008 at growth rates of 15% and 140% a year respectively.

Marco Ceroni, Chairman of Elettrostudio Energia, comments: "We have chosen Crédit Agricole Private Equity for its expertise in renewable energy and its ability to work with companies in the sector in both France and Italy. With this partner, we will be able to step up our rate of project development and achieve our target installed capacity."

Serge Savasta, Head of Renewable Energy at Crédit Agricole Private Equity, adds: "We are delighted to be investing in an Italian company for the first time. Italy is a buoyant market for renewable energy and we firmly believe that Elettrostudio Energia will play a major role in this market in the medium term."

This marks Capenergie's fifteenth investment in just three years and its first investment outside France. Serge Savasta states "This attests to our aim of working with the fastest-growing companies in the green energy sector and on a pan-European basis."

**Elettrostudio Energia**

Marco Ceroni, Chairman  
Carlo Drago, Development Director

**Crédit Agricole Private Equity**

Serge Savasta, Head of Renewable Energies  
Bérengère Corson, Associate, Renewable Energies

**FriulAdria**

Maurizio Zanette and Luigi Fogolini, Impresa e Finanza

**Investor advisors**

Legal: Giovanni Bocciardo and Anna Laura Pettoello, Ughi e Nunziante (Milan)  
Financial: Francesco Lentini and Paolo Gallonetto, Baker Tilly Consulaudit S.p.A. (Verona)  
Technical: Dr. Ezio Sesto, Windfor (Milan)

**Company advisor**

Legal: Alessio Vianello, MDA Avvocati (Venice)

**Press contact**

Martine Sessin-Caracci - [martine.sessincaracci@ca-privateequity.fr](mailto:martine.sessincaracci@ca-privateequity.fr) – +33(1) 43 23 90 88

**About Crédit Agricole Private Equity**

Crédit Agricole Private Equity is an AMF-accredited asset management subsidiary of Crédit Agricole S.A., specialising in direct investment in non-listed companies. A multi-specialist player in the private equity market, it has a team of 50 investors operating in a variety of fields (LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy, PPP Infrastructure, etc.), and manages €2.8 billion through various private equity vehicles (FCPRs, SICARs, FCPIs and SCRs).

The Capenergie fund, dedicated to renewable energy and energy efficiency, has already invested in 15 companies or infrastructure projects in the wind, solar, hydroelectric and biomass segments.

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