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**Press release**

**Crédit Agricole Private Equity, ING Parcom, BNP Paribas Développement,  
Crédit Mutuel Arkéa and Daniel Caille acquire stakes in Cliniques Privées Associées (CPA)  
in order to create a new model for private hospital treatment in France**

Crédit Agricole Private Equity is acquiring a stake in CPA via the Vivalto Santé holding company. Daniel Caille, founder and former Chairman of Générale de Santé, is investing in the project through his Vivalto holding company, which specialises in the healthcare and environmental sectors.

The aim is to create, through acquisitions, a major player in France's private hospital sector based on a new shared ownership model.

Vivalto Santé owns a 60% stake in CPA, with the remainder being owned by independent practitioners. Crédit Agricole Private Equity is a core investor in CPA, alongside ING Parcom, BNP Paribas Développement and Crédit Mutuel Arkéa.

This new ownership model involves both medical practitioners and institutional investors. It therefore differs from existing models, where independent facilities are owned by practitioners or by groups controlled exclusively by financial investors.

CPA is based in Brittany, where it leads the private clinic market with three treatment centres. These are the CHP Saint Grégoire in Rennes, which has been ranked as one of France's top-5 medicine, surgery and obstetrics clinics for the last four years and number one in 2008 (source: Le Point magazine), along with Clinique de la Côte d'Emeraude in Saint Malo and Clinique Pasteur-Lanroze in Brest. CPA had revenues of €96m in 2008 and it has 725 beds and spaces for short-stay hospital treatment.

The hospital treatment market is underpinned by an ageing population, an increasing focus on preventative medicine and universal access to care. The private sector remains relatively fragmented and the public sector dominates the market. Given the deficit in France's public health insurance system, the government has created a regulatory framework that encourages the development of private-sector healthcare groups that have substantial scale and are capable of providing a comprehensive service.

Daniel Caille, Chairman of Vivalto and founder and former Chairman of Générale de Santé, said: "The restructuring of private hospital provision in France will be based on a multi-regional model, with shared support functions. This project is likely to attract other top-quality healthcare providers, both in Brittany and the rest of France."

Eric Marcadé, Chairman of CPA, added: "We are delighted that CPA will be the initial foundation for a genuine partnership between practitioners and investors, based on shared values."

Philippe Zurawski, Director at Crédit Agricole Private Equity, commented: "This transaction is the first step to creating a substantial new private-sector healthcare group. Plans to acquire other clinics are underway, with the aim of building a sustained partnership between practitioners and institutional investors. Brittany is a region that has strong potential, with limited competition from private-sector groups and excellent opportunities to restructure healthcare provision."

Denis Le Chevallier, Managing Partner at ING Parcom, added: "CPA's staff have made the group one of France's leading independent operators of private-sector clinics, offering top-quality care. This project represents a new type of relationship between practitioners and investors, based on mutual recognition. It involves combining a commitment to medical excellence with the financial resources required to manage a group of this scale."

**Crédit Agricole Private Equity**

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**BNP Paribas Développement**

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**Crédit Mutuel Arkéa**

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**About Crédit Agricole Private Equity**

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole S.A., specialising in direct private-equity investment in non-listed companies.

A multi-specialist player in the private-equity market, it has a team of 95 professionals operating in a variety of areas (LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy, PPP Infrastructure), and manages €2.8 billion in a variety of private-equity vehicles (FCPRs, SICARs, FCPIs and SCRs).

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