

Paris, 16 July 2007

Press release

**Valorem raises €10.5m
with Crédit Agricole Private Equity as lead manager**

Valorem, a French wind farm development company, completed a transaction that raised in €10.5m of new equity, with a small part going to buy back shares from initial investors.

The deal was structured by the Crédit Agricole Private Equity Renewable Energy team, which brought in €7.5m via its "FCPR Capenergie" fund, alongside Avenir Entreprises (€2m) and Grand Sud Ouest Capital (€1m).

Valorem was created in 1994 and is now a leader in wind energy in France. As an engineering firm that develops building permits for wind farms, Valorem controls the entire value chain in this sector, ranging from site selection to bringing wind farms into operation.

With its staff of 41, Valorem has four regional branches in France and a subsidiary dedicated to building wind farms. Its founder and chairman, Jean-Yves Grandidier, is also chairman of the French wind energy trade association France Energie Eoliennes (FEE).

Mr Grandidier said: "This deal is at the core of our new strategy to operate wind farms for our own account. This capital injection will enable us to bring on line several tens of megawatts throughout France in the near future".

Roland Derrien added: "We are very pleased that Capenergie is injecting equity in one of the pioneers in the renewable energy sector so as to enable it to operate its own wind farms".

Valorem

Jean-Yves Grandidier, CEO
www.valorem-eolien.com

Crédit Agricole Private Equity

Roland Derrien, Head of Renewable energy
Serge Savasta, Director

Avenir Entreprises

Marc Prévot, Investment manager

Grand Sud Ouest Capital

François de Vaugelas, Managing director

Press Contact

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Investors' advisors

Due diligence

Financières: Constantin & Associés (Thierry Billac)

Techniques: ICE (Hafedh Ben Jemâa)

Juridiques: Rossini (Antoine Denis-Bertin)

Company's advisor

Legal

Landwell & Associés (Suzie Maillot, Anne-Christine Warnet)

About Crédit Agricole Private Equity

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

A multi-specialist player in the private equity market, it has a team of 40 investors operating in several areas (LBO/Expansion, Venture Capital, Secondary Market, Mezzanine, Renewable Energies, PPP Infrastructure, liquidity solutions, etc.), manages €1.5 billion through venture and innovation funds. Crédit Agricole Private Equity provides advice and support for business managers implementing growth plans.

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