

Paris, 12 March 2009

Press release

**Crédit Agricole Private Equity launches LBO and expansion capital business in Italy
with the appointment of Stefano Zavattaro**

Stefano Zavattaro has joined Crédit Agricole Private Equity as head of LBOs & Expansion Capital in Italy. He will report to Eric Pencreac'h, head of the LBO & Expansion Capital department at Crédit Agricole Private Equity.

This business unit, which will be operational in 2009 with investment capacity of €100 million, will acquire majority or minority stakes in Italian companies (LBOs, OBOs, expansion capital etc.) in the middle market segment.

Stefano and his team, which is currently being put together, are based in Milan.

Stefano Zavattaro, aged 41, holds a degree in Economics and Commerce from the University of Rome La Sapienza and is a graduate of the London Business School, with a master's degree in accounting.

He began his career in 1992 in business development at Kuwait Petroleum International in Rome and then in London. He joined GE Capital (part of the General Electric group) in London in 1997, where he was in charge of strategic acquisitions within the European holding company. He then became Director of Investments within the private equity division of GE Capital in London and Milan, where he remained until the end of 2002.

In 2003, he became managing director of Sigefi Italia Private Equity, part of the Siparex group, where he launched and headed up the private equity business in Italy.

Crédit Agricole Private Equity is one of the most active French investors in the small and midcap LBO and expansion capital market, with a team of 14 investment professionals managing €775 million.

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Photo available from Crédit Agricole Private Equity

About Crédit Agricole Private Equity

Crédit Agricole Private Equity, an AMF-authorized investment management company and wholly-owned subsidiary of Crédit Agricole S.A., specializes in direct private equity investment in unlisted companies.

A multi-specialist, Crédit Agricole Private Equity has 50 investment teams focusing on different segments of the private equity market (Expansion & Buyout capital, Venture Capital, Mezzanine, Renewable Energy, PPP Infrastructure, Co-Investment and Special Situations) and manages a total of €2.8 billion in various types of private equity vehicle (FCPR, SICAR, FCPI and SCR). Crédit Agricole Private Equity supports entrepreneurs in their growth projects.

www.ca-privateequity.com