

Bègles, 3 September 2008

Press release

Valorem raises €16 million

Valorem, a green energy producer, raised €16 million from its founding shareholders and Crédit Agricole Private Equity (through its Capenergie FCPR), Avenir Entreprises (Caisse des Dépôts et Consignations, Oséo and Natixis) and Grand Sud Ouest Capital.

Crédit Agricole Private Equity, Avenir Entreprises and Grand Sud Ouest Capital invested €10.5 million in Valorem in 2007, enabling it to diversify into new renewable energy sources and to become an energy producer. Their participation in the latest fund-raising operation demonstrates their continuing confidence in the company.

"This new injection of funds will enable Valorem to finance its own wind farms more extensively, giving us a net wind power generating capacity of over 100 MW in 2010", commented Jean-Yves Grandidier, Valorem's chairman and founder.

Valorem, a green energy producer and pioneer of wind power in France, is one of the last remaining independent companies in its sector.

For further information: www.valorem-energie.com

Press contacts

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Participants

Crédit Agricole Private Equity

Serge Savasta, Head of Renewable Energy

Avenir Entreprises

Marc Prévot, Investment Manager

Grand Sud Ouest Capital

François de Vaugelas, CEO

Investor advisors

Due diligence

Financial: Constantin & Associés (Thierry Billac)

Legal: Rossini (Antoine Denis-Bertin)

Company advisor

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

About Crédit Agricole Private Equity

Crédit Agricole Private Equity, an AMF-authorized investment management company and wholly-owned subsidiary of Crédit Agricole S.A., specialises 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 (LBO & Expansion, Venture Capital, Mezzanine, Renewable Energy, PPP Infrastructure, Liquidity Solutions, Co-investment, Special Situations) and manages a total of €2 billion in various types of private equity vehicle (FCPR, SICAR, FCPI and SCR). Crédit Agricole Private Equity supports entrepreneurs in their expansion plans.

www.ca-privateequity.com