



The FSI Strategic Investment Fund and the Nass&Wind Group invest €18 million in the French wind power group Vergnet

Paris, 14 April 2011

The Strategic Investment Fund (FSI) and the Nass&Wind Group signed up an agreement on 14 April 2011 to invest €18 million in the equity of the French wind power group Vergnet.

Two new major shareholders to boost the Vergnet Group's changing dimensions

The FSI and the Nass&Wind Group are taking up holdings in the Vergnet Group to boost its financial structure, enable it to finance implementation of its orders, and give it the means to continue steady development, especially in overseas *départements*, one of the Group's major growth drivers. The FSI and Nass&Wind will be represented on the Vergnet Board, which will thus also benefit from the additional experience of a long-term financial investment entity and an industrial investor.

Signature of a strategic partnership between Vergnet and Nass&Wind

The arrival of the Nass&Wind Group along with the FSI is also a component of a strategic Nass&Wind/Vergnet offshore wind partnership that will enable Vergnet to develop its knowhow. The Group will be involved in the WinFlo programme operated by Nass&Wind in association with major French industrial, scientific and academic players. This is an ambitious innovative project to design, industrialise and sell a multi-megawatt offshore wind farm facility for deep water coastal locations.

Bertrand Finet, a member of the FSI's Executive Committee, is enthusiastic with regard to the Fund's new holding in Vergnet: *"We are extremely pleased to assist a French group focusing on the main problems of sustainable development, offering economically viable solutions in high-growth markets. As a major Group shareholder, the FSI will work closely alongside Vergnet executives on their value-creation strategy."*

Nathalie Le Meur, Nass&Wind CEO: *"Our partnership with Vergnet brings us into contact with a historic player in the sector which shares our view of the development of wind power in France. On the WinFlo programme, the complementary nature and dynamism of our project teams will constitute a formidable asset to develop a competitive international facility and create an innovative sector within French industry."*

Vergnet Chairman Marc Vergnet: *"On behalf of all our Group divisions I wish to welcome our two new shareholders. The partnership with FSI and Nass&Wind is a major advantage, both in terms of financial resources to continue implementation of our strategy, and also of expertise in order to boost Group governance and closely monitor value-creation potential for our shareholders."*

Procedure for the operation: share capital increase and issue of convertible bonds subscribed by FSI and N&W

The €18 million investment package will be carried out as a reserved operation with elimination of preferential subscription rights, including a gross capital increase of €10.8 million and a €7.2 million issue of share-convertible bonds maturing at 31 December 2015.

The capital increase will be carried through by the issuance of 2,700,000 new shares at unit price €4. On a market listing of €4.96 on 13 April 2011, assisted by recent events in Japan, the unit price is the result of discussions between the parties, and indicates the large scope of the investment (in consideration of the Group's current equity of €11 million), arbitrage between the capital increase and the issue of convertible bonds, and the need to implement the operation to carry through major orders. €7.8 million of the share capital increase will be subscribed by the FSI, and €3 million by Nass&Wind. Global investment will account for 29.1% of the equity and 22.3% of Vergnet voting rights (on a non-diluted basis).

€5.2 million of the share-convertible bonds (exercise price: €5.6) will be subscribed by the FSI, and €2 million by Nass&Wind.

Following the capital increase, FSI and Nass&Wind will hold respective equity shares of 21% and 8.1%, and 16.1% and 6.2% of voting rights (a total of 46.1% of equity and 48.3% of rights on the action in concert described below). The respective holdings of FSI and Nass&Wind will be increased to 27.3% and 10.5% of equity, and 21.5% and 8.3% of the voting rights (a total of 52.6% of equity and 53.2% on the action in concert described below) in the event all the bonds are converted, with the stipulation that the aim of the parties is to maintain the shareholders' ownership interests by acting in concert below the threshold of 50% of Vergnet's equity and voting rights.

The operation is subject to a number of conditions precedent, most particularly the non-occurrence of any major adverse contingencies and approval by company shareholders at a general meeting to be called for the end of May 2011.

Following the operation, FSI and Nass&Wind will act in concert with Messrs Marc and Laurent Vergnet pursuant to a shareholders' agreement including governance rights, lock-up commitments and traditional liquidity rights.

About the FSI

A limited company (*société anonyme*) jointly owned by the *Caisse des Dépôts* investor group (51%) and the French State (49%), FSI is a prudent investment entity which acquires minority interests in French firms operating industrial projects leading to value creation and economic competitiveness.
www.fonds-fsi.fr

About Nass&Wind

Nass&Wind is an independent French group incorporated in 2001 with equity of €40 million. Originally a specialist in the development of on-land wind farms, it sold this entire business to GDF-SUEZ in 2008. Its expert knowledge in the creation of electricity production facilities from renewable sources (sea wind, solar energy and dendroenergy) from the design phase to an operating environment has made it one of France's leading developers of renewable energies. Nass&Wind Offshore, a subsidiary focusing on offshore wind farms, has been operating a project portfolio accounting for a total power output of more than 1,000 MW for the last three years. Since the Group was created, the importance it attaches to dialogue between all parties involved concerning development of territories, the technical and financial feasibility of projects, and partnership experience with major industrial and financial players are just a few of the assets which enable Nass&Wind to retain its status as a pioneer in the development of renewable energies in France.
www.nass-et-wind.com

A propos de Vergnet SA

VERGNET SA was founded in 1988 by its current manager, Marc Vergnet, a long-time figure in sustainable development. VERGNET is currently the leading manufacturer in its two businesses: the design and production of wind turbines for the FARWIND® markets and water supply equipment in Africa. On the back of singular patented technologies, the Group has already installed close to 650 FARWIND® wind turbines and supplies water to over 50 million people worldwide. The FARWIND® market covers over 130 countries in which electricity is mainly produced from oil and where the infrastructure and limited logistical resources mitigate against the installation of conventional wind turbines. The Group has 9 facilities worldwide (France, Caribbean, Pacific, Indian Ocean, Africa) and has some 280 employees. The VERGNET Group has been listed on the Alternext market since 12 June 2007 (FR0004155240 – ALVER).
www.vergnet.com

PRESS RELEASE

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