



PRESS RELEASE

On November 19th, 2007

DEMETER AND CLAVE MAYOR INVEST €7, 5 M IN EURENER

The French expansion capital fund specialized in renewable energies and eco-industries, and the Spanish independent management company Clave Mayor invested € 7.5 M in the EURENER company, specialized in the manufacture and marketing – particularly through a franchised network – of photovoltaic panels. This Spanish manufacturer is located at Bigastro, not far from Alicante.

Eurener which celebrates this year its tenth birthday began its activity as a research and design department specialized in the installation of thermal and photovoltaic solar panels. In 2004, it initiated the franchised network which counts today 45 franchises distributed all over the Spanish territory.

At the end of 2006, Eurener launched its own manufacture of photovoltaic modules. This year's production will reach 8 MWc with 150 employees. The 2008 order book gathers already 18 MWc. In its products' range, the most requested are the roof-integrated polycrystalline and monocrystalline photovoltaic modules. Eurener has also invested in R&D with for objective to produce turn-key autonomous lighting systems and solar trackers¹.

Demeter Partners manages a € 105 M expansion capital fund dedicated to the financing of eco-energies and eco-industries. This fund counts about 20 institutional investors of which La Caisse des Dépôts and IFP, which are the main investors, but also VEOLIA, ROBECO, CIC to quote only some of them.

Demeter Partners opened a representative office in Madrid last September and is also present in Germany through a representative. It hopes to raise a new fund mid-2008 of € 200 M.

Clave Mayor is a Spanish investment company with offices in Pamplona, Valencia and Valladolid, which manages 11 investment structures for a global amount of €115 M.

¹ Solar trackers: A solar tracker is a device for orienting a solar photovoltaic panel or concentrating solar reflector or lens toward the sun.

It carried out this investment through the Comval Emprende FCR and Ronda Innovacion FCR funds. Comval Emprende FCR is a fund sponsored by the Financial Institute of Valencia and by Sepi Desarrollo Empresarial, joined thereafter by other institutional or private investors. Its objective is to support SMEs' projects of the Valencia's area. Rondo Innovacion FCR brings together institutional and private investors whose objective is to invest in highly innovating projects.

Company

EURENER (Manuel Moya)

Conseil société

IZCUE & ASSOCIADOS, et GARRIGUES

Financial Audit

DELOITTE

Legal Audit

DE ANDRES Y ARTIÑANO

Investisseurs

DEMETER PARTNERS (Olivier Dupont, Francisco Lopez)

CLAVE MAYOR (FCR Ronda Innovacion and FCR Comval Emprende)

Conseil investisseurs

De Andres y Artiñano