

VELCAN Energy

Press Release

New Delhi, 15th May 2007

Velcan Energy, which has been doing business in India since 2005, announces the opening of two new offices, in New Delhi and Bhubaneswar (Orissa), managed by VK Sharma, Executive Director Hydropower, and Harendra Rathore, Vice-President Hydropower, respectively

- Velcan Energy's objective in setting up in Delhi is to accelerate the expansion of its portfolio of hydropower projects in northern and north-eastern India. The hydropower potential of that region, the southern part of the Himalayas, exceeds 100,000 MW and is one of the highest in the world.

V.K. Sharma has been appointed Executive Director Hydropower of Velcan Energy India. He joined the group in February 2007 and opens the New Delhi office. He will report directly to Jean-Luc Rivoire, one of the group's two managing directors.

Mr Sharma is a mechanical engineering graduate of the Birla Institute of Technology and Science in Pilani.

He has had 38 years of hydropower experience in technical and commercial managerial capacities with the National Hydro Power Corporation Ltd. (N.H.P.C.) and the Himachal Pradesh State Electricity Board (H.P.S.E.B.) and was in particular General Manager of the 1,500-MW Nathpa Jhakri project, India's biggest single hydropower project commissioned so far, until the project started electrical production. He was also Ex-Officio member of the Northern Regional Electricity Board.

- Velcan Energy also announces the opening of its office in Bhubaneswar, the capital city of the State of Orissa, where Harendra Rathore is appointed as Velcan Energy India's Vice President Hydropower. He joined the Group in April 2007 and reports to Antoine Decitre, Velcan Energy's other managing director.

Mr Rathore, a graduate of Roorkee University, has worked in the civil engineering and hydropower sectors in India for over 20 years. He has worked for several power producers, in particular lately with Lanco Infratech. Projects in the development and construction of which he has been involved include Larji (126 MW) and Koldam (800 MW).

Mr Sharma and Mr Rathore are both from Himachal Pradesh, one of the States having the greatest hydropower potential.

Antoine Decitre, Velcan Energy's Managing Director, says: "*We are continuing to enlarge our teams throughout the world. The hydropower opportunity in India is especially attractive in view of that country's shortage of energy. We are very proud that veterans of the industry like VK Sharma and Harendra Rathore have come aboard to help us in building and expanding the group in India. There is no doubt that the acceleration of our growth has increased since they joined.*"

Velcan Energy has done business in India since 2005 and now has a staff of 120, two subsidiaries and 12 tier subsidiaries. The group's Indian headquarters is in Bangalore.

Velcan Energy is an independent renewable electricity producer, using biomass combustion technologies and hydroelectric power plants. Velcan Energy has two sources of revenue: sale of electricity and sale of carbon credits.

Velcan Energy operates in Brazil through its subsidiary Velcan Desenvolvimento Energético do Brasil Ltda and in India through its subsidiary Velcan Renewable Energy Pvt Ltd.

Velcan Energy is listed on the Paris Stock Market (Euronext, MLVEL) and is a member of the Paris carbon credit exchange, Powernext Carbon.

Shareholders:

Financière Saint Merri SA (reference shareholder Crédit Agricole)
Private investment funds in France and UK

Sites:

France: Paris (Velcan Energy SA)
India: Bangalore (Velcan Renewable Energy Pvt Ltd)
Brazil: Sao Paulo (Velcan Desenvolvimento Energético do Brasil Ltda)

Average payroll employees: 150

Contact details

Velcan Energy

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Velcan Energy

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Velcan Energy is an independent green electricity producer.
Velcan Energy is listed on the Euronext Paris stock market (code MLVEL).

Disclaimer

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