

Press release

Paris, 18th February 2011

VELCAN ENERGY: FILING TO MOVE TO ALTERNEXT CONTINUOUS TRADING

Velcan Energy has filed a request with Euronext to move from the OTC once a day « Marché Libre » trading platform to the « Alternext » continuous trading market.

Depending on the agreement of Euronext, the company trading may start on the Alternext market before the end of March 2011.

Antoine Decitre & Jean-Luc Rivoire, co-Managing Directors of the group, say “*Velcan Energy is now a much more mature company than it was 5 years ago when it was listed. The company has only one line of business. It develops and exploits hydro power concessions in emerging markets. We have started operating our first concession. We have significant internal and financial resources and an important number of projects and concessions in the 5 countries where we operate and prospect. As stated in our latest annual report, before impact of eventual exchange rates movements, the company should now be regularly profitable. We therefore think that we can now present the company to a wider investor audience.*”

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Summary Information on Velcan Energy

- Velcan Energy develops and operates hydro power concessions in emerging markets.
- The Company's strategy is to become a market leader in up to 200 MW hydro power concessions in among others India, Brazil and Laos. Conditions are favourable for this type of plants because:
 - These countries suffer from serious under capacity in electricity production, particularly India where an estimated 650 million people do not have regular access to electricity.
 - Under capacity has led to both Indian and Brazilian national governments liberalizing the state controlled electricity market and allowing increased private and foreign competition.
 - Laos has a strategic position in South-East Asia, and can export to high power-demand growing countries such as Thailand, Vietnam, Cambodia and China.

- These countries have huge untapped hydroelectric potential; India with an estimated 100,000 MW, Brazil with an estimated 190,000 MW and Laos with an estimated 20 000 MW.
- As of today, Velcan Energy:
 - Has commissioned its first hydro power plant in Brazil (15 MW)
 - Owns the rights to more than 575 MW of concessions and projects in India and Brazil (Group share).
 - Has an agreement to develop 300 MW in Laos
 - Is actively prospecting three additional emerging markets.
- Velcan Energy's technical team is composed of industry veterans and is one of the most experienced in the world in the construction and operation of hydroelectric plants.
- Velcan Energy is headquartered in Paris, and employs over 60 people, divided between its administrative offices (New Delhi, Paris, and São Paulo) and concession sites.

Disclaimer

This press release contains prospective information about the potential of the projects in progress and/or of the projects of which the development has begun. These information constitute objectives attached to projects and shall, in any case, not be construed as direct or indirect net income forecast of the concerned year. Reader's attention is also drawn on the fact that the performance of these objectives depends on future circumstances and that it could be affected and/or delayed by risks, known or unknown, uncertainties, and various factors of any nature, notably related to economic, commercial or regulatory conjuncture, which occurrence could be likely to have a negative impact on future activity and performances of the Group.

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