

Paris, April 15th 2008

Press release

**Splendia secures a second round of funding
to strengthen its position in Asia and the US**

Splendia has closed a second pool of funds from Crédit Agricole Private Equity to the total of €3M, adding to an original investment by Alven Capital who has injected €2M since 2006 to help finance Splendia's international growth.

Splendia operates a hotel booking website and exclusive brand name which positions itself in the "luxury and character hotels" segment. The company, recognised as one of the leaders of this market, has a selection of more than 1,750 hotels world-wide and close to 70 employees based throughout numerous offices in Europe, Miami and Hong Kong.

Founded in 2004 by Elie de Coignac and Benoît Durand, www.splendia.com has been experiencing extremely rapid growth with a turnover that has doubled yearly to reach €27M in 2007. The arrival of Crédit Agricole Private Equity will help the company expand in America and Asia and support marketing strategies to ensure greater customer loyalty.

Michel de Lempdes, Investment Manager with Crédit Agricole Private Equity believes: *"Now that tourism constitutes 50% of e-commerce, Splendia has a considerable potential for growth, encouraged by a steady increase of customers who buy on-line, as well as by its expansion worldwide and securing of new customers."*

Nicolas Celier, Partner with Alven Capital, states that: *"Splendia's immediate success validates the managerial team's talent and the original business model of focusing on selling high quality on the Internet – a medium more often associated with discounts"*

Elie de Coignac adds: *"We have been delighted by the efficiency and speed of Crédit Agricole Private Equity and by the climate of trust that was immediately created between us. With Alven Capital, who has contributed greatly thanks to their knowledge of e-commerce, and Credit Agricole Private Equity, who have given us the means to accelerate our international growth, we now form a very solid consortium to embark on this new phase".*

Participants

Crédit Agricole Private Equity

Michel de Lempdes, Investment Director (Venture Capital)
Xavier Brunaud, Associate (Venture Capital)

Alven Capital

Nicolas Celier, Partner

Other participants

Legal adviser for Crédit Agricole Private Equity: Reed Smith Rambaud Charot (Lucas d'Orgeval)

Legal adviser for Splendia: CVML (Arthur Dethomas, François Brocard, Guénola du Rusquec)

Due diligence Crédit Agricole Private Equity : Grant Thornton (Sylvain Quagliaroli, Sophie Nim)

Splendia Auditors: Ernst & Young (Franck Sebag)

About Crédit Agricole Private Equity

Crédit Agricole Private Equity, an AMF-authorised investment management company and wholly-owned subsidiary of Crédit Agricole S.A., specializes in direct private equity investment in unlisted companies.

A multi-specialist, Crédit Agricole Private Equity has 40 investment teams focusing on different segments of the private equity market (LBO & Expansion, Venture Capital, Mezzanine, Renewable Energy, PPP Infrastructure, Liquidity Solutions, co-investment) 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 growth projects.

www.ca-privateequity.com

About Alven Capital

Alven Capital is an independent venture capital firm with €150 million under management. Alven Capital takes minority interests in fast-growing companies in the media, services and information technology sectors. www.alvencapital.com

Alven has invested in over 30 companies in Europe including Webhelp, SeLogger.com, Newsweb, Companeo, Wanimmo, Metaboli, Liligo, MyFab.com, etc.

Press contacts

Crédit Agricole Private Equity

Martine Sessin-Caracci, martine.sessincaracci@ca-privateequity.fr – 01 43 23 90 88

Alven Capital

Kablé Communication Finance

Stéphanie Roy, stephanie.roy@kable-cf.com – 01 44 50 54 70

Splendia

Fiona Gillen, fiona@splendia.com – +34 649 758 539