



Patron Capital Limited

PRESS RELEASE

Patron Capital Partners agrees the sale of its majority stake in Vectrane, the French publicly listed SIIC

London – March 8, 2007 – Patron Capital Partners (“Patron”) has agreed, along with its investment partners including Mr. Bertrand Schwab and Mr. Patrick Sabban, to sell its 76% holding in Vectrane S.A. (held through its investment vehicle Patron Alma Investments s.a.r.l.) to Eurosic – a French publicly listed SIIC controlled by Caisse d’Epargne. At a sale price of €23.65 per share, this represents approximately a 20% premium to net asset value as at 31 December 2006. This deal represents one of the best performing investments within Patron Capital Partners.

As at 31 December 2006, Vectrane had an existing €601m portfolio comprising of five office buildings and three leisure assets, which includes the Tour Anjou building in La Defense and two Center Parcs leased to Pierre & Vacances. Since going public, Vectrane has pursued an active investment program with two acquisitions and significant investment in its existing assets including major renovation work on Tour Anjou and extensive capex in its leisure assets.

Keith M. Breslauer, Managing Director of Patron Capital Limited (investment advisor to Patron Capital Partners) commented:

Following Patron’s acquisition in July 2005, over the last 20 months, Patron has assisted in setting up the current platform, been instrumental in the IPO process (listed December 2005) and supported the acquisition plan, including the sourcing of potential transactions and the development of the current highly professional management team to create an independent platform, strongly positioned to take advantage of growth opportunities within the market. Whilst the disposal of Patron’s interest was not anticipated in this timeframe, the acquisition by Eurosic provides strong institutional investor support and better suits and strengthens Vectrane’s growth potential.

Bertrand Schwab, partner to Patron Capital, commented:

In a short timeframe, the company under the helm of its CEO Mr. Jean Claude Bossez and the strong commitment of its main shareholder has developed strong relations with its prestigious tenants:



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Pierre et Vacances, Club Med, Atos Multimedia as well as positioned itself as one of the most promising SIICs, delivering superior results to its shareholders. The integration of Vectrane in the Caisse d'Epargne group should enable the company to pursue its strong growth pattern.

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About Patron Capital

Patron Capital Partners Fact Sheet.