

Capital Système Investissements successfully advises Passeport Chine for its capital increase underwritten by Alven Capital

Geneva, February 22, 2008

Capital Système Investissements, a Swiss investment bank specialized in cross border transactions, advised Passeport Chine for its €2,5m (\$3.7m) capital increase with the French investment fund Alven Capital. This transaction will strengthen the balance sheet of Passeport Chine and accelerate the growth of its B2B offering in Europe; it will also allow the Company to develop Chinaveo, its B2C travel packages sold through the Internet, towards the Western clientele (European, US, Australian).

Geoffroy de Becdelièvre Chairman & CEO of Passeport Chine commented on the transaction: « We are extremely happy to welcome Alven Capital as a strategic partner and we thank Capital Système Investissements for finding a key strategic shareholder in Europe and help us in the process of structuring the transaction ».

Charles Letourneur, Managing Partner Alven Capital commented the new financing: « We were seduced by the capability of the management to deliver tangible results, by the numerous achievements of the company since its inception and the huge potential of the travel market in China in the coming years ».

About Passeport Chine

PASSEPORT CHINE is a specialized travel maker focusing only on the destination China. It was created to meet an important demand from the major Tour Operators, travel agencies and Fortune 5000 companies. Based in Shanghai since 2003, the company is driven by the aim of its management and employees to offer a unique travel experience to its customers. PASSEPORT CHINE recently launched chinaveo.com, a B2C web based travel agency selling individual "couture" tours in China to Western high contribution travelers. www.passeport-chine.com ; www.chinaveo.com

About Alven Capital

Alven Capital is an independent fund with asset under management of €150m (\$220m); the fund manages money for institutional investors. Alven Capital invests as a minority shareholder in companies with strong growth perspectives in the media, services and information technologies sectors. www.alvencapital.com

About Capital Système Investissements

Established in 2001, Capital Système Investissements (CSI) is an investment bank specialized in cross-border transactions and financial engineering. Based in Geneva with offices in Paris and Munich, CSI offers high-end investment banking services, including M&A advisory, fund raising, structuring of financial products (asset backed securities) and tax optimization. CSI's services are tailored to the specific requirements of entrepreneurial, fast-moving medium-sized companies and their shareholders and management. www.capitalsysteme.com

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