

Positive Spin-offs for the Aerospace Sector: Solidarity Fund QFL Invests Close to \$11 Million in FCPR Aerofund

Montréal, March 20, 2007 – The Solidarity Fund QFL (the “Fund”) today announced a new partnership with FCPR Aerofund (“Aerofund”), a Paris-based fund specialized in the aeronautics and aerospace industry with business ties in Toulouse, Lyon and Bordeaux. The Fund invested close to \$11 million, concluding Aerofund’s financing round of approximately \$54 million (36 million euros).

The aerospace industry has three sectors of excellence: Toulouse (France), Seattle (U.S.) and Montréal. Because companies in this sector are facing global issues, gaining access to a network of international contacts provides a strategic advantage for their business development.

“This partnership fits in with the business strategy of the Fund and Aerofund, both of which promote the creation of global clusters, particularly in Europe and Québec. On the one hand, Aerofund will allow Québec companies, especially manufacturers and service suppliers, to forge ties with European firms, potentially leading to lucrative partnerships. On the other, it will encourage European companies interested in expanding their client base to come to Québec, which ultimately will create jobs,” stated Gaétan Morin, the Fund’s Executive Vice-President, Investments.

For Aerofund President Thierry Letailleur, “This partnership is part of a development strategy aimed at providing French and European companies with access to international markets. In addition, with the impending opening of our Montréal office, we are confident that this relationship will lead to concrete spin-offs both in Québec and in Europe.”

A key player in the aerospace industry, Québec boasts a highly skilled workforce and such giants as Bombardier, Bell Helicopters, Pratt & Whitney, Rolls Royce, CAE and CMC. The industry generates \$11 billion¹ in annual sales and between 1984 and 2005 created 23,400 jobs, for an annual average growth rate of 4.4%.¹ Today, Québec has one aerospace job for every 190 people, one of the highest concentrations in the world. According to the Comité sectoriel de main d’œuvre en aérospatiale (CAMAQ), more than 2,300 positions will have to be filled in Québec between November 2006 and January 2008, mostly in SMEs.

¹ Ministère du Développement économique, de l’Innovation et de l’Exportation.

About FCPR Aerofund

Managed by ACE Management, FCPR Aerofund invests in merger, acquisition, transfer of control and development projects in the aeronautics and aerospace industries. Aerofund benefits from the management company's long-standing network of partners (EADS, THALES, AREVA, SAGEM, SNECMA, GIFAS, DGA, DRIRE). ACE Management advises and manages five other funds: UFF Innovation 3, 123 MULTINOVA, Financière de Bienne, FCPR ACE and FCPR Sécurité.

About the Solidarity Fund QFL

With net assets of over \$6.8 billion, the Solidarity Fund QFL is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Québec's economic growth. The Fund is a partner, either directly or through its network members, in 1,681 companies. It currently has nearly 570,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and support over 116,000 jobs. For more information, visit www.fondsftq.com

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