

Press Release 18 July 2011 at 7:30 CET

Gimv and CapMan invest in Russian-based Expert Photo

Gimv, in collaboration with the CapMan Russia Fund, has provided growth capital to Expert Photo, a leading provider of photo related services in Russia. The investment is made to strengthen the company's position in the Russian market.

Expert Photo was established in 1995. It provides comprehensive online and offline photo printing services and photo products including photo books, calendars, canvases and souvenirs for retail and corporate customers in Russia. Expert Photo had net sales of approximately €10 million in 2010 and employs approximately 250 people.

"Expert Photo has grown steadily during the past years and it has a good product and service range. The market for photo related services and products is developing favourably in Russia. We believe that Expert Photo is well positioned to continue to grow and to expand its operations in Russia," says Petri Saavalainen, Senior Partner at CapMan.

"Expert Photo's management is very knowledgeable of the opportunities that exist in today's market, is open to new ideas and ready to introduce them with the ultimate goal to enhance its leadership position. These factors made the difference for our decision to invest in this company," says Jan Dewijngaert, Director Buyouts & Growth Central Europe and Russia at Gimv. *"This transaction, which is the first joint investment with CapMan Russia, illustrates our permanent interest in the Russian private equity market."*

Following the investment, Gimv and the CapMan Russia fund each own approximately 19% of Expert Photo's shares. Gimv and CapMan Plc are both major investors in the CapMan Russia fund.

Further information:

Jan Dewijngaert, Director Buyouts & Growth Central Europe and Russia, Gimv, tel. +32 3 290 2120
Petri Saavalainen, Senior Partner, CapMan Russia, tel. +358 207 207 514

Gimv www.gimv.com

Gimv is a European investment company with more than 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and manages around 1.9 billion EUR (including third party funds). Gimv invests in buyouts and provides growth financing to established companies. For this Gimv can call upon local teams in Belgium, the Netherlands and France, as well as an extended international network of experts. Through its specialised teams, Gimv also invests venture capital to companies operating in the life sciences, technology and cleantech industry. Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Gimv is active in Central Europe and Russia through funds and joint ventures.

CapMan www.capman.com

CapMan is one of the leading private equity firms in the Nordic countries and Russia, with assets under management of €3.4 billion. CapMan has four key investment partnerships - CapMan Buyout, CapMan Russia, CapMan Public Market, and CapMan Real Estate - each of which has its own dedicated investment team and funds. Altogether, CapMan employs approx. 140 people in Helsinki, Stockholm, Oslo, Moscow and Luxembourg. CapMan was established in 1989 and has been listed on the Helsinki Stock Exchange since 2001.

The logo for CapMan, featuring the word "CapMan" in a serif font, with "Cap" in a smaller size and "Man" in a larger size, all in white text on a dark grey rectangular background.