

PRESS RELEASE BY SAFINCO AND GIMV

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Safinco acquires the 23.58% stake of Gimv in Vandemoortele

Today Safinco NV, the holding company of the family shareholders of Vandemoortele NV, announced that it has reached an agreement to acquire Gimv's 23.58% stake in Vandemoortele NV, one of Europe's leading food manufacturers.

Gimv invested in Vandemoortele in 2009, when it provided a subordinated loan with warrants to Vandemoortele to strengthen the financial structure of the Company. The warrants entitled Gimv, upon exercise, to a 23.58% stake in Vandemoortele.

From the outset, Gimv fully endorsed Vandemoortele's strategy to develop a leading position in the large and growing European frozen bakery products market, next to maintaining a strong margarine, culinary oils and fats business. With the support of Gimv, Vandemoortele launched an ambitious investment program to further improve its operational performance and grow its topline, both organically and through acquisitions.

The consequent implementation of its strategy combined with the support from Gimv, allowed Vandemoortele to grow from a turnover of EUR 970 million and a REBITDA of EUR 79 million in 2007 (year in which Vandemoortele decided to strongly develop its frozen bakery products business) to a turnover of EUR 1,4 billion and a REBITDA of EUR 130 million in 2016 (e).

Today the group is one of the leading food manufacturers in Europe, active across two business lines, Bakery Products and Margarines Culinary Oils and Fats, with a solid balance sheet and good prospects for further profitable growth.

Jean Vandemoortele, director of Safinco and chairman of the board of Vandemoortele NV, says *"We are grateful for Gimv's support over the past seven years. They provided financial support in what were initially challenging circumstances, and since then have been a loyal and constructive partner for the company, helping it to successfully develop and execute its strategy. Gimv's representatives on the board have brought valuable experience and expertise and we very much appreciated their contributions."*

"Vandemoortele was the first investment of the Gimv-XL Fund and we are proud of what we have been able to achieve with and for the company. Vandemoortele has executed a profitable growth strategy, both organic and through acquisitions," says Peter Maenhout, Managing Partner Gimv heading the Connected Consumer platform. He adds: *"While remaining a cost leader, the company has shifted its focus to the needs of its clients and today's consumers. Moreover, the company has continued to invest heavily in production capacity and product innovation and we are confident Vandemoortele is ready for a period of continued growth. Therefore, we would like to thank the family, management and the other Board members for the good and beneficial cooperation."*

Upon completion of the envisaged transaction, expected to occur on or about May 31, 2016, the family shareholders of Vandemoortele, through Safinco, will hold 100% of the share

capital of Vandemoortele. The long-term commitment of the family shareholders ensures the continuity of the Company allowing it to pursue its growth strategy.

Safinco will finance the acquisition, partly by making use of Safinco's own credit facilities, and partly through an extraordinary dividend to be declared by Vandemoortele NV to Safinco, in an amount of EUR 145 million, which will be funded by drawing under its existing revolving credit facility.

Gimv's representatives on the board of directors of Vandemoortele NV will resign at completion of the sale.

For Gimv, this exit will have a slightly positive effect on the equity value at 31 March 2016. Over the entire period, this investment generated a return well above Gimv's long-term average return. No further financial details on this transaction will be disclosed.

ABOUT VANDEMOORTELE

Vandemoortele is a leading European food group that manufactures and sells high quality food products. Vandemoortele focuses on two activities: frozen Bakery Products and Margarinnes, Culinary Oils & Fats. In 2015 Vandemoortele realised a turnover of around EUR 1.36 billion with 5,000 employees. The Group is present in 12 European countries with own sales organisations and/or production sites. Its headquarters are located in Ghent, Belgium.

More information on Vandemoortele can be found on www.vandemoortele.com.

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. Gimv is listed on Euronext Brussels. Gimv currently manages around EUR 1.8 billion (including investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

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