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Press release

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AXA Private Equity acquires a majority stake from Gimv in food ingredients company Sfinc

AXA Private Equity has announced today that it has acquired a majority stake from Gimv in the Benelux food ingredients group Sfinc, alongside the company's management and Axxess Partners.

Sfinc (www.sfinc.be) was established in 2004 and is active in the food processing industry. The company produces and distributes spices, marinades and functional food ingredient blends for food processing companies. The strengths of Sfinc are its in depth knowledge of food ingredients, nutraceuticals, coatings, aromas and spices, its technological expertise and innovative concepts.

Sfinc is the result of a merger in 2004 between two Belgian companies, Rejo and Pellicula. Rejo historically targets retail/distribution channels while Pellicula's primary client segment is the food processing industry. In 2007, Sfinc completed the acquisition of three complementary businesses, being Maes Specerijen, Surplus and the FFI in the Netherlands.

As a result of a buy-in transaction in 2004, Gimv and buy-in manager Chris De Wolf acquired a majority stake in the newly formed group. Since then turnover has more than doubled from EUR 15 million to an estimated EUR 35 million in 2008.

The existing management team, headed by CEO Chris De Wolf, will remain in charge of the company and will pursue the group's buy and build strategy. *'We are pleased to have found in AXA Private Equity a first-class partner with a deep understanding of the food ingredient sector, strong track-record in build-ups and a well-rounded international network'* commented Chris De Wolf.

'Our investment in Sfinc is a perfect example of how we like to work. This is a quality company with a quality management team. We look forward to supporting Sfinc over the long term, including both organic and external growth internationally' added Arnaud Dufer, Director at AXA Private Equity.

The sale has a positive impact of EUR 7.1 million (EUR 0.31 per share) on Gimv's last published equity value as of 30 September 2008. No further financial details on this transaction will be published.



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For further information, please contact:

Gimv

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IMAGE 7

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About AXA Private Equity

AXA Private Equity, an AXA Investment Managers Company, is a diversified private equity house with \$25bn of assets under management and international reach across Europe, North America and Asia. The firm provides investors with funds across the full range of private equity offerings: fund of funds - primary, early secondary and secondary; direct funds - infrastructure; LBO mid cap and small cap; venture capital; co-investments; and mezzanine. With offices in Paris, Frankfurt, London, Milan, Zurich, New York and Singapore, AXA Private Equity offers company management commitment to long-term growth and access to expansion via international markets. Investors rely on the firm's regular, comprehensive feedback on performance and portfolio companies.

AXA Private Equity, Global investments the European way.
www.axaprivateequity.com

About Gimv

Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, France, The Netherlands and Germany concentrate on these activities. Gimv makes venture capital investments in the technology sector through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund focuses on infrastructure projects in the Benelux. For growth capital investments in Russia, Gimv has a joint venture with KBC Private Equity.

For more information about Gimv, please visit our website: www.gimv.com

About Axxess Partners

Axxess Partners bvba is an independent private investment and advisory firm focusing on small and mid-size buyouts. The company was founded and is controlled by Frédéric L Agneessens, a former investment banker who started his career in the high yield securities industry with Drexel Burnham Lambert. Mr. Agneessens has been involved in many private and public cross border transactions. Axxess Partners, through affiliated investment vehicles, controls SALUC INTERNATIONAL sa, the world leading manufacturing company of "Aramith" Billiard balls and "Fusion" design billiard tables, based in Callenelle, Belgium (www.aramith.com); and REVELL GmbH & Co KG, European leader of plastic model kits and die cast collectibles, based in Bunde, Germany (www.revell.de).



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List of parties and advisors involved in the Sfinc transaction

1. Vendors

a. Gimv: Alain Keppens, Peter Kloeck

b. Sellers' advisors:

M&A advisors: Fortis Corporate Finance (David Claikens)
Legal : Laga (David Ryckaert)

2. Buyers

a. AXA Private Equity: Arnaud Dufer, Dirk Wittneben, Alexis Lavailote, Marc Abadir

b. Axxess Partners : Frederic Agneessens

c. Buyer's Partners advisors:

Legal advisors: Stibbe (Pascal Vanden Borre)
Commercial due diligence: Adventon (Alban Neveux)
Financial due diligence: BDO Atrio (Koen De Brabander)
Insurance due diligence: Marsh (Humbert d'Autichamp)
Environmental due diligence: ABO (Matthew Lammertyn)
Tax advisors: Ernst & Young (Guido Verhoeven)

3. Bank finance

a. ING bank: Philip Wietendaele, Olivier Van Der Haert, Arnaud de Locht

b. KBC bank: Patrick Neyrinck, Katleen Arits

c. Legal advisors : Baker & McKenzie (Michael Van Acker)