



Press release Wednesday 17 December 2008

Embargo till 11:00 AM

New capital increase Electrawinds nv

Gimv and DG Infra+ together invest EUR 30 million

Gimv and DG Infra+ join the capital of Electrawinds nv. Together they invest EUR 30 million through a subordinated loan with warrants. Electrawinds, a fast growing renewable energy company from Ostend, wants to secure its further growth with this new capital injection. This is its second capital round this year.

Electrawinds nv, headquartered in Ostend (Belgium), is the largest private player on the Belgian market for renewable energy. This provider of green electricity started with wind energy projects, but soon began to invest in other forms of renewable energy, such as biomass and solar energy. Its combination of wind, biomass and solar energy is rather unique in Belgium. Electrawinds also operates in Italy, France and Eastern-Europe.

Electrawinds' two new financial partners are already known to the company. DG Infra+ also participated in the capital increase in March 2008. Together with Gemeentelijke Holding it provided a subordinated loan of EUR 20 million with warrants. DG Infra+ is a non-listed private equity fund, set up by Dexia and Gimv, focusing on investments in infrastructure and related assets.

Gimv contributes EUR 25 million to this capital increase, while DG Infra+ invests EUR 5 million.

Electrawinds is very pleased about the new collaboration. Gimv and DG Infra+ are stable partners who share a common vision on Electrawinds' further expansion. This enables Electrawinds to continue to grow in a market which is very capital-intensive and is rapidly expanding. Because indeed it is going fast: the capacity currently installed totals 80 MW and will double in the next two years up to 200 MW at the end of 2010.

Luc Desender, CEO Electrawinds: *“Gimv and DG Infra+ are experienced investment partners with a strong business insight into both local and international markets. They are a very good reference to our company, which inspires confidence in everybody who works with us for developing new projects in renewable energy. They are partners who think long term and I am convinced that we can turn Electrawinds into an even stronger company and a European player.”*



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Koen Dejonckheere, CEO Gimv : *“This investment is a good example of our multidisciplinary investment approach. The collaboration of our specialists in growth financing, infrastructure and cleantech, is what sets Gimv apart from other players in the private equity market. Gimv is proud that it can support the leading Flemish player in the market of green electricity in its further growth by providing smart money.”*

Manu Vandebulcke, Managing Partner DG Infra+: *“This capital contribution serves as a supplement to the growth financing DG Infra+ provided Electrawinds earlier this year. It should enable the company to further evolve from a developer of green electricity projects to a full utility company specialized in green electricity. In this way, DG Infra+ stresses the long term character of the commitment it took towards Electrawinds.”*

Electrawinds has been advised by Capital Advice and Allen & Overy. Gimv and DG Infra+ by Baker & McKenzie. All parties involved have decided not to disclose any further financial information following this announcement.

About Electrawinds :

Electrawinds was established ten years ago and today employs 135 people in Belgium and abroad.

Electrawinds has a broad experience in developing, building and operating **wind** turbine parks in Belgium, Italy and France. It will soon launch its first projects in Eastern Europe. Thanks to its increasing internationalisation, Electrawinds is becoming ever more a Flemish, Belgian export product.

A few years after its establishment, Electrawinds started to invest in other forms of renewable energy. Electrawinds developed various **biomass** projects. In the meantime it has already two biofuel plants (fluid vegetable and animal waste fats) in Ostend and Moeskroen and a biosteam power plant (solid biomass) under construction in Ostend.

Finally, the company owns the biggest **solar** panel site in Belgium, in Middelkerke near the Belgian coast.



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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 Science, 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 DG infra+ :

DG Infra+ is an unlisted private equity fund for investments in infrastructure, PPP en selective primary real estate projects. The fond also focuses on innovative projects in, among others, renewable energy, water treatment, waste management and transportation. It targets mainly investments in the Benelux, but investments in other Western European countries can also be taken into consideration. DG Infra+ is a partnership between Dexia and Gimv that combines the expertise of a worldwide player in project finance and a leading European private equity firm. In a first closing, DG Infra+ has raised commitments for EUR 135 million with various renowned investors

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