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VCST's Financial Strength Restored

Gimv obtains majority interest

Capital increase and debt rearrangement are equipping VCST for the future

VCST (www.vcst.be) announces that Gimv and LRM will obtain control of the company. Through a substantial debt rearrangement by the banks and a capital increase by Gimv and LRM of EUR 10 million, VCST looks to the future with confidence. This operation will allow the company to emerge stronger from the current global crisis in the automotive sector and to continue to grow.

VCST designs and produces precision gears for engines and transmissions, transmission shafts and brake system components, for cars, trucks as well as off road vehicles. VCST is active in the European as well as the North American market with factories in St-Truiden (Belgium - head office), Reichenbach (Germany) and Leon (Mexico). Their customers include, amongst others, Continental, Volkswagen, ZF, Caterpillar, Paccar and Ford. In 2008, the group achieved a turnover of EUR 136 million and currently employs over 1,000 people.

Since the end of 2005, VCST was owned by the German-French buyout fund Alpha. Due to the recent collapse of the automotive market, the considerable debt burden of VCST became problematic and created the necessity of strengthening the balance sheet structure of the company.

Together with Gimv and LRM, the various stakeholders of VCST have worked out a completely new financial structure by which the bank debts will be substantially reduced within the framework of a global capital operation. Moreover, Gimv and LRM subscribe, together with the management team of VCST, a EUR 10 million capital increase of the VCST Group. After this transaction, Gimv becomes the majority shareholder of VCST, with LRM as the second largest shareholder. At the same time, discussions are proceeding concerning the participation by a third private equity provider

Carlo Soors, CEO: "We are really pleased that we can conclude this stressful period for the company. With Gimv and LRM, VCST has two valuable shareholders on board and we are now equipped in order to further develop our industrial project with greater attention to our global footprint. VCST can count on the trust of major customers and today attracts interesting new contracts. This strengthens us in our commitment that our company will emerge even stronger from the crisis, which currently reigns the automobile sector".

Gimv is pleased with this investment. Alain Keppens, Head Buyouts & Growth - Belgium: "VCST is an established company with a strong track record with respect to growth and profitability, supported by an excellent management team, a strong market position, innovation capacity and worldwide recognised operational know-how. Due to this, we are convinced that the problems the



company recently experienced are solely to be attributed to a combination of the unprecedented crisis in the automotive market and an unbalanced financing structure. The restructured balance sheet structure, also made possible thanks to the constructive cooperation with the banks, must allow the company to again focus itself on its markets and customers”.

Stijn Bijmens, General Manager LRM: *“VCST is an innovation-oriented supplier to the automotive sector and acts on a global scale. The transaction between Gimv, LRM, VCST Management and the banks gives VCST the necessary headroom to continue this project. In conclusion, we strongly appreciate that the VCST management team also invests in this transaction”.*

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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-XL provides growth financing to larger growth companies in Flanders. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund also 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 www.gimv.com

LRM is a profit-driven investor and offers entrepreneurs a unique combination of venture capital and real estate. LRM is a generalist. However, it has acquired a specific expertise in ICT, Life Sciences and Cleantech. LRM's activities contribute to the economic development and the general employment in Limburg province. They are oriented towards all sectors and companies, from start-ups to growing SMEs to major businesses.

LRM is active in five domains: ICT & Media, Life Sciences, Cleantech & Energy, SMEs & Major Businesses.

You can obtain more information about LRM at www.lrm.be.