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## **Gimv additionally invests EUR 28 million in green power producer Electrawinds**

### **Gimv-XL fund invests EUR 128 million in first operating year**

Via its Gimv-XL fund, Gimv additionally invests EUR 28 million in green power producer Electrawinds. This capital operation is part of a larger transaction totaling EUR 40 million, in which Dexia invests EUR 12 million as well. This is already the third financing round of the fast-growing enterprise Electrawinds this year.

The company will make use of the new financial means to further develop projects in Belgium and abroad and to further extend its productive capacity. In 2009, the company has known a remarkable growth: installed capacity turnover and operational results have all more than doubled.

Electrawinds nv ([www.electrawinds.be](http://www.electrawinds.be)), headquartered in Ostend (Belgium), is the largest independent 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. Electrawinds' combination of wind, biomass and solar energy is rather unique. This combination of energy sources and their geographic distribution (Belgium, France, Italy, Eastern Europe and South Africa) guarantee a good diversification. The productive capacity installed amounts to 144 MW, while projects for another 500 MW are in the pipeline.

Peter Maenhout, Executive Vice-President Gimv-XL, on this transaction: *"Following an earlier EUR 25 million capital injection, Gimv-XL clearly positions itself as the most important investor in Electrawinds and a full partner of both the reference shareholders and the company. This capital operation should enable the company to pursue its ambitious growth plans in a controlled manner. Gimv-XL is pleased to be part in writing this success story. This transaction will allow Electrawinds to further strengthen its leading position on the Flemish market for green power."*

With today's investment and the fund's earlier investments in Group Vandemoortele and Electrawinds, Gimv-XL already put to work EUR 128 million or about a quarter of the fund's available means during its first operating year. As such Gimv-XL lies clearly ahead of the investment pace planned.

Electrawinds has been advised by Capital Advice, Grant Thornton and Allen & Overy. Gimv has been assisted by Ernst & Young and Baker & McKenzie. All parties involved have decided not to disclose any further financial information following this announcement.



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# Press release

For further information, please contact:

**Mr. Frank De Leenheer** – Investor Relations & Corp. Communications Manager Gimv  
T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

**Mr. Peter Maenhout** – EVP Buyouts & Growth / Gimv-XL  
T +32 3 290 21 31 – [peter.maenhout@gimv.com](mailto:peter.maenhout@gimv.com)

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 1.7 billion of assets (including third party funds).

Gimv invests in buyouts and provides growth capital to established companies. In this area, Gimv operates with four local teams, in Belgium, the Netherlands, France and Germany. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech. The Gimv-Agri+ Investment Fund focuses on innovative companies in the agricultural sector and related sectors in the Benelux and neighbouring countries.

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

For more information about Gimv visit our website at [www.gimv.com](http://www.gimv.com).