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Gimv sells its stake in recruitment and selection agency Accent Jobs to Naxicap

Gimv is selling its 33% interest in recruitment and selection agency Accent Jobs to Naxicap Partners, a French private equity player. The management will remain the majority shareholder in Accent Jobs.

Accent Jobs (www.accent.jobs) is a recruitment and selection agency established in 1995 by the founders Philip Cracco and Conny Vandendriessche, who are today group CEO and group COO. It is part of The House of HR, which also includes other specialist HR businesses besides Accent Jobs. Accent Jobs is aimed at the upper segment of the temporary employment market, with absolute focus on temporary jobs with the option of a permanent contract. It distinguishes itself from other market players by its focus on specific niches, the attention it pays to the selection of candidates, its provision of a service of the highest standards to clients, as well as its highly trained staff. This resulted in prize for the Best Employer for the 10th time in a row in 2012.

Since Gimv came on board in 2006, besides its organic growth in Belgium, Accent Jobs has also expanded across Europe through the roll-out of activities and acquisitions in the Netherlands. The group around Accent Jobs currently has a network of 227 branches with over 700 permanent employees. Turnover has grown from EUR 92 million in 2006 to over EUR 330 million in 2011. Over the same period, EBITDA has increased from EUR 6.9 million to over EUR 30 million. This makes Accent Jobs one of the fastest growing Belgian HR companies.

The sale of Accent Jobs has had a positive impact of EUR 21.8 million (EUR 0.94 per share) on Gimv's last published equity value as at 31 December 2011. More information on the final impact of this sale, which for Gimv takes place in the financial year 2012-2013, will be announced at the publication of Gimv's annual results at 22 May 2012. Over the entire course of the investment, this represents a highly successful investment for Gimv, with a return substantially higher than the long-term average. No further financial details will be published about this transaction.

Alain Keppens, Head of Buyouts & Growth Belgium at Gimv, about this exit: *"We look back with great satisfaction on almost six years of partnership with Accent's management. The growth achieved is truly impressive. The strong corporate culture, entrepreneurial spirit of the two founders and powerful commercial drive, combined with appropriate reporting systems, are really important ingredients in this success story and a source of inspiration for many companies. This is certainly not the end of the story of Accent's growth and we wish them all the very best in their further development."*

Philip Cracco, CEO Accent Jobs, looks back with satisfaction on the period with Gimv as investor: *"Collaborating with a private equity partner is recommendable to entrepreneurs in Belgium. It offers opportunities to grow faster, it challenges you to reevaluate your business model and it pushes you to professionalize your organization. Furthermore, it requires you to set clear milestones every five*



years. This has stimulated Accent Jobs to grow much faster than the market. Always with its employees in a central position.”

“In contact with Accent for four years from now, we have been able to follow the impressive development led by Conny, Philip and their teams and are very honored to have been selected to accompany them in this new phase of growth. This operation is important to us, especially because this is the first investment in Belgium. We hope it will be the beginning of a long list”, comments Eric Aveillan, CEO of Naxicap Partners.

Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv invests in buyouts and provides growth financing to established companies. Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry. For this Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts. Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield. More on Gimv can be found on www.gimv.com

Accent Jobs is a recruitment and selection company established in 1995 by Philip Cracco (CEO) and Conny Vandendriesche (COO). In October 2006, Gimv took a 33% shareholding in the company. Accent is part of the House of HR, which, besides Accent Jobs, contains other HR specialized companies. The House of HR currently counts 743 collaborators, is active in Belgium and in the Netherlands with a network of 227 offices and a consolidated turnover of EUR 332 million (2011). Accent Jobs orients towards the higher segment of the recruitment market with an absolute focus on temporary job aiming towards a permanent position. For more info, visit our website www.accent.jobs and www.houseofhr.be

Naxicap Partners is a leading private equity player in France, with a total of EUR 1,2 bn invested. As a concerned and responsible financial investor, Naxicap Partners build alongside entrepreneurs a strong and constructive partnership for the success of their projects. Subsidiary of Natixis, the company is organized into two teams, Small and Mid Caps, which include a total of 35 professionals in five offices located in France: Paris, Lyon, Toulouse, Strasbourg and Nantes. For more information: www.naxicap.fr



For further information please contact:

For Gimv

Frank De Leenheer – Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – frank.deleenheer@gimv.com

Alain Keppens – Head Buyouts & Growth Belgium

T +32 3 290 21 12 – alain.keppens@gimv.com

For Accent / House of HR

Ides Ticket – Chief Marketing Officer

T +32 479 05 24 81 – ides.ticket@houseofhr.be

For Naxicap

Eric Aveillan – Président du Directoire

T +33 1 58 19 22 33 – eric.aveillan@naxicap.fr

Emmanuelle Pierret – Directeur de participations

T +33 1 58 19 22 31 – emmanuelle.pierret@naxicap.fr