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## **AG Insurance invests EUR 65 million in the Gimv-XL fund Acquisition of part of the VPM commitment**

Gimv and AG Insurance announced today that AG Insurance is investing EUR 65 million in the Gimv-XL fund by acquiring part of the commitment and existing investment of co-sponsor Vlaamse Participatiemaatschappij (VPM)<sup>1</sup>. This shift results in a wider diversification of the Gimv-XL fund ownership and significantly validates the concept and its potential. The investment suits AG Insurance's investment strategy of diversification and an increasing number of investments in the local economy.

The Gimv-XL fund started with commitments of EUR 500 million in January 2009. Initiator and sponsor Gimv contributed EUR 250 million and the remaining EUR 250 million came from co-sponsor VPM. Gimv also succeeded in attracting additional resources from a series of investors, which brought the total amount for the Gimv-XL fund to EUR 609 million in March 2010, which makes Gimv-XL the biggest initiative of its kind on the Belgian market today.

The Gimv-XL fund concentrates on medium to large growth companies with an enterprise value between EUR 75 and 750 million. These companies show a healthy level of activity and have the potential to grow from the Flemish into the international market. The fund aims to invest in 10 to 15 companies in various sectors. The amount can go up to EUR 100 million per investment, both in equity and quasi-equity. Gimv-XL has a maximum term of 14 years and adopts a long-term vision for its investments. Today the fund has already invested almost half of the available resources in Electrawinds, PinguinLutosa, Punch Powertrain, Vandemoortele Group and XL Video. This provides a high extent of diversification to the portfolio and the Gimv-XL fund is ahead of schedule with regard to the planned investment rate.

The reorganised ownership announced today means wider distribution of Gimv-XL fund's shareholding: not less than EUR 174 million is committed to this initiative by the original Belgian institutional investors, several entrepreneurial families, affluent private individuals and AG Insurance.

Gimv CEO Koen Dejonckheere says about the investment by AG Insurance: *"We are delighted with the entry of a reputable investor such as AG Insurance and the enrichment this brings to the Gimv-XL initiative. This also significantly validates the concept, the fund's and the underlying investments' potential and therefore underlines the trust in Gimv as a manager. It is an important sign indicating that investors are still prepared to provide long-term risk capital to local initiatives and companies."*

*"This investment fits in perfectly with AG Insurance's investment policy to devote more resources to the Belgian economy on the one hand and provide direct funding to companies on the other hand. In Gimv we have found a partner looking for long-term investments in local growth companies just like us, with respect for the companies' policies and specific character,"* AG Insurance CEO Antonio Cano adds.

<sup>1</sup> VPM (Vlaamse Participatiemaatschappij) is a holding company fully controlled by the Flemish Region which apart from the EUR 250 million commitment in Gimv-XL holds a 27% stake in Gimv.



Press release

*"This transaction beautifully illustrates the multiplier effect intended by the government, whereby new initiatives are supported at the very start until they gather momentum,"* adds Urbain Vandeurzen, chairman Gimv and VPM.

**This press release is for information purposes only. This release must not be considered as an explicit or implicit offer or invitation to invest in the Gimv-XL fund or any other securities in The Netherlands, Belgium, France, Switzerland, the United Kingdom, the United States, Japan or any other territory.**

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**About Gimv**

Gimv is a European investment company with over 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around EUR 1.8 billion (including third party funds). The 85 companies in which Gimv invests realise together a turnover of over EUR 6 billion and employ more than 28 000 people.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

**About AG Insurance**

With a global market share of 21.9% and a life insurance market share of over 27% at the end of 2011, AG Insurance is market leader on the Belgian insurance market. AG Insurance distributes its products through various channels to ensure that customers receive the service that is right for them: independent insurance brokers and Fintro agents, BNP Paribas Fortis and Bank van De Post branches and corporate group insurance policies. AG Insurance has over 4 000 specialised employees.

More information on AG Insurance can be found on [www.aginsurance.be](http://www.aginsurance.be)