



Gimv

Good company for companies

Press release

Antwerp / 14 March 2011 / 8:05 CET

## Gimv-XL invests EUR 60 million in listed PinguinLutosa

### New group becomes one of Europe's largest vegetable processors

Gimv is investing EUR 60 million in food group PinguinLutosa via the Gimv-XL fund. This operation is part of a broader capital transaction totaling EUR 80 million, with the intention to raise the remaining EUR 20 million from existing shareholders. Food Invest International NV, controlled by the Deprez family, will itself invest EUR 8.5 million. The proceeds of the transaction will be used for the acquisition of Scana Noliko (see today's press release).

PinguinLutosa ([www.pinguinlutosa.com](http://www.pinguinlutosa.com)), headquartered in Westrozebeke (Belgium), specializes in the development, production and sale of deep-frozen food products: vegetables, potato products and ready-made meals. Including the takeover of the frozen vegetable activities of the French CECAB group announced in October 2010, and the acquisition of Scana Noliko, the group will have 17 production sites in five different countries (Belgium, France, United Kingdom, Poland and Hungary) and sales offices on four continents. The combined group will have a production capacity of 1.4 million tons of fresh vegetable and potato products, over 3,000 employees and annual sales of more than EUR 750 million. This creates one of the largest vegetable processors in Europe.

The EUR 60 million investment by Gimv-XL consists on the one hand of a EUR 36 million subordinated loan with warrants. On the other hand, Gimv-XL has the intention to participate in the planned EUR 44 million capital increase. PinguinLutosa has Gimv-XL's commitment to subscribe to a EUR 24 million tranche at a price of EUR 11.67 per share, as well as the commitment from the controlling shareholder Food Invest International for an investment of EUR 8.5m at the same conditions. This is also the price paid by the CECAB Group at the time of the capital increase in October 2010. The balance of the capital increase will be offered to the public. As such, Gimv-XL could obtain a 13% stake in the company, which could be increased up to 27% if all warrants are exercised. This transaction is subject to final closing of the acquisition of Scana Noliko by PinguinLutosa, which will be submitted for approval to the competition authorities. The completion of the acquisition is expected before the end of June 2011 and will be followed by the planned capital increase in fall of this year.

Following this transaction, Hein Deprez will be taking a more operational role and will become Chairman of the Executive Committee. Herwig Dejonghe, CEO of PinguinLutosa, remains responsible for all deep-frozen activities of the group (vegetables and potato products). Dominiek Stinckens, CEO of Scana Noliko, remains responsible for Scana Noliko (canned vegetable activities).

*"The acquisition of Scana Noliko is an important strategic step for PinguinLutosa in a sector in which size matters. This transaction allows the company to work on further diversification of*



Gimv

Good company for companies

# Press release

products and end-markets. The group is also expanding its product offering and will be selling frozen vegetable and potato products alongside fruit and vegetables in cans and jars, and ready-meals such as soups, sauces, dips and pasta dishes. The acquisition of Scana Noliko facilitates and strengthens our relationship with farmers in one of the most important agricultural regions, i.e. Limburg-Haspengouw, where PinguinLutosa only had a limited presence. We are delighted that we can continue to build on the profitable growth of our group with Gimv-XL as a partner. All this is part of a clear positioning of PinguinLutosa as an international food group with strong Flemish roots. Gimv-XL's investment enables us to make substantial progress in achieving our strategic goals," says Hein Deprez of PinguinLutosa.

Peter Maenhout, Executive Vice President Gimv-XL, about this transaction: "We are very pleased that Gimv-XL can support the further transformation of PinguinLutosa. The vision and entrepreneurship of the Deprez and Dejonghe families ensure that this group can serve as a platform for further growth in turnover and profit. This investment fits perfectly with Gimv-XL's objective to enable successful Flemish companies to grow to the next level and give them the opportunity to realize their ambitious plans."

This is the fourth investment by the Gimv-XL fund, following on earlier participations in Electrawinds, Vandemoortele and Punch Powertrain. The Gimv-XL fund is targeted at medium to large growth companies in Flanders and Brussels with enterprise values between EUR 75 and 750 million. The XL-Gimv fund had its final closing in March 2010 at EUR 609 million.

#### For further information, please contact:

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

Mr Peter Maenhout – Executive Vice President Gimv-XL  
T +32 3 290 21 11 – [peter.maenhout@gimv.com](mailto:peter.maenhout@gimv.com)

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 manages around 1.8 billion EUR (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialized teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its DG Infra+ and DG Infra Yield funds. Additionally, Gimv is active in Central and Eastern Europe through funds and joint ventures.

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