



Gimv

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Press release

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Gimv announces agreement to sell Scana Noliko to PinguinLutosa

Potential positive impact of EUR 1.7 per share

Gimv announces that it has signed an agreement with PinguinLutosa (www.pinguinlutosa.com) under which the latter company will take over Scana Noliko (Belgium), in a deal which values the company at EUR 155 million.

Scana Noliko (www.scana-noliko.be), headquartered in Bree (Belgium), is one of Europe's largest producers of canned and bottled fruit and vegetables, pastas, soups and sauces. The company produces mainly private label products, 80 per cent of which are exported, mainly to EU countries. The company has today 563 employees and works with almost 400 farmer-suppliers in Belgium, the Netherlands and Germany.

Gimv has been a shareholder of Scana Noliko since 2004. In 2008 it doubled its interest in this Limburg food group to just over 90 per cent. Since Gimv's initial entry, both sales and cash flow have grown by 60 per cent. For the present financial year (ending 31 March 2011), the company expects net sales of over EUR 180 million, with an EBITDA margin of around 13 per cent. In recent months various financial and industrial parties have expressed spontaneous interest in acquiring Scana Noliko. PinguinLutosa's growth project, however, offers the best prospects for creating growth and shareholder value in both the short and medium term. The closing of the transaction, which is expected before the end of June this year, requires the approval of the competition authorities.

The sale has a positive impact of around EUR 40 million (EUR 1.7 per share) on the last published equity figure of Gimv as at 31 December 2010. Over the entire period that Scana Noliko has been in the portfolio, this would represent a return that is well above the historic average for Gimv. No further details have been published on this transaction.

Scana Noliko CEO Dominiek Stinckens says of this transaction: *"Over the past seven years, Scana Noliko has seen above-average growth in sales, profitability and employment. This reflects not only the day-by-day hard work of all employees of the group, but also the excellent interaction between management of Scana Noliko and the Gimv people. With the marriage of Scana Noliko and PinguinLutosa we are beginning a new chapter."*

"As an active shareholder and partner, Gimv has had the pleasure of closely cooperating with the company's highly committed and passionate management team and of helping shape this growth story. The tie-up of Scana Noliko and PinguinLutosa today creates one of the largest vegetable processing groups in Europe. This combination of strength and know-how puts the group in pole



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position to play a key role in the further consolidation of the sector, in which scale is an increasingly important factor”, says Alain Keppens, head of Buyouts & Growth Belgium at Gimv.

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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