



## PRESS RELEASE

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### **Gimv-XL becomes a 49%-shareholder in Delcredere NV**

#### **New partner for short-term export credit insurer**

Office National du Ducroire/Nationale Delcredere dienst ("ONDD"), the Belgian public credit insurer, and the listed investment company Gimv announce that they have reached an agreement whereby the Gimv-XL fund acquires an interest in ONDD subsidiary Delcredere NV/Ducroire SA ("Delcredere"). The agreement is the result of a competitive bidding process. After completion of this deal, the Gimv-XL fund will be holding a minority interest of 49% in Delcredere. Through the Gimv-XL fund, Gimv is investing EUR 36 million in Delcredere, by acquiring shares owned by ONDD. The corresponding capital restructuring will be submitted to the European Commission in the framework of the ongoing investigation.

Delcredere, a limited liability company under Belgian private law, was established in 2004 as a 100% subsidiary of ONDD. The subsidiary specialises in short-term export credit insurance while the public parent company focuses on mid- to long-term export credit insurance. Delcredere is supervised by the National Bank of Belgium.

As a credit insurer, Delcredere offers solutions to European businesses to cover the political and commercial risks of international trade transactions in the short term. The group is recognised within its sector for its expertise in insuring risks in emerging markets. Delcredere, with its headquarters in Brussels, also has offices in Paris, London and Wiesbaden. Through its subsidiary Kupeg, the group also has an office in Prague.

The turnover of Delcredere has grown in recent years with an average rate of 18% per year. Sales increased from EUR 35.8 million in 2005 to EUR 95.1 million in 2011. Delcredere covered in 2011 EUR 18 billion in export transactions. The aim is to continue this growth, building on Delcredere's position as a specialist in credit risks in emerging markets. This growth is for the benefit of clients who are looking for global solutions. In ONDD and Gimv-XL, Delcredere has strong partners and shareholders that will fully support its ambitions for growth. Delcredere currently has 126 employees.

Dirk Terweduwe, CEO of ONDD, about the deal: *"Gimv-XL coming on board marks a new step in the continued development of Delcredere. Delcredere is a global challenger in a credit insurance market dominated by three major players. This partnership allows us to continue our commercial policy for the benefit of our clients and to accelerate the expansion of our global market position."*



Peter Maenhout, Managing Partner at Gimv and Head Gimv-XL, explains: *"With this investment, the Gimv-XL fund is playing a major part in the further privatisation of a solid Belgian enterprise. Internationally, Delcredere has a very strong reputation for its expertise in credit risks in emerging markets. This experience has been built up through ONDD since the twenties. The company is also highly service-oriented and customer-focused. In view of the expected continued globalisation of trade, the management wants to aim for further ambitious growth. Gimv is pleased to make its resources and expertise available for this project."*

This is the sixth investment of the Gimv-XL fund, following previous investments in Electrawinds, Vandemoortele, Punch Powertrain, PinguinLutosa and XL Video.

The deal is expected to be finalised in the next few months, once the necessary approvals have been obtained. No further financial details on this transaction will be published.



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**About ONDD**

ONDD, the Office national du ducroire | Nationale Delcredere dienst, is the Belgian public credit insurer. It insures companies and banks against political and commercial risks relating to international commercial transactions mainly regarding capital goods, industrial projects and contracted works and services. For these risks, ONDD can also work alongside banks through risk sharing schemes. ONDD also insures against political risks relating to foreign direct investments and directly finances commercial transactions of limited proportion. ONDD performs this mission as an autonomous government institution enjoying a state guarantee and is granted the AA rating by Standard & Poor's. More information on ONDD can be found on [www.ondd.be](http://www.ondd.be)

**About Gimv**

Gimv is a European investment company with over three decades experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including third party funds) of investments in 85 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 28,000 professionals. As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts. More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

**About Ducroire | Delcredere SA.NV**

Ducroire | Delcredere SA.NV's mission is to protect its clients against the risks associated with domestic and international commercial transactions and to facilitate the financing thereof. Ducroire | Delcredere SA.NV insures and reinsures the political and commercial risks of current trade transactions. It also issues legal and contractual bonds. Ducroire | Delcredere SA.NV offers its services to all businesses within the European Union and insures clients in their domestic market and in all other countries across the world. More information on Ducroire/Delcredere can be found on [www.ducroiredelcredere.be](http://www.ducroiredelcredere.be)