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## **Gimv and Dexia to launch DG Infra Yield as new Benelux infrastructure initiative complementary to DG Infra+**

### **Already EUR 80 million pledged by various investors and first investment in the off-shore wind park Belwind**

Gimv and Dexia announced today the launch of a new infrastructure investment fund, known as DG Infra Yield. This fund is to invest in a diversified portfolio of predominantly cash generating infrastructure and selective real estate projects in its core geographical region, the Benelux. Together with the existing DG Infra+ fund which was launched in 2007, this results in circa EUR 250 million of funding for infrastructure and related projects in the Benelux. The new fund is a response to the search of institutional investors for tangible alternative investment products with recurring cash distributions, relatively low volatility and inflation-linked features.

Today various institutional investors already pledged EUR 80 million to DG Infra Yield. In addition to its sponsors Gimv and Dexia, these include ACV-CSC Metea, Arcofin, Ethias, Pensioenfonds voor de Bouwnijverheid (Pensio-B) (Pension Fund of the construction sector), VDK Spaarbank and Vlaams Toekomstfonds (Flemish Government). Furthermore, advanced negotiations are ongoing with several other investors wishing to participate in the first closing scheduled for September 2010.

DG Infra Yield is different from the existing DG Infra+ fund because of its long term (30 years), its focus on preferential periodic cash distributions to its investors, linked to a long-term yield. Equity investments by the fund are restricted to mature and operational projects or asset based companies. Investments by the fund in projects with construction and/or development risk are limited to the junior/mezzanine or senior debt tranches of such projects. DG Infra Yield has a focus on PPP, selective real estate and (renewable) energy projects as well as on transportation, social, ICT and storage infrastructure. The investment team that will manage the fund includes seven Belgian/Dutch members. Further resources will be added in function of the growing investment portfolio and the development of the activities

Today the first investment of DG Infra Yield can also be announced. This involves a EUR 10 million investment in the mezzanine financing of the off-shore wind project Belwind.

Belwind is an off-shore wind park located 46-52 kilometres from the Belgian coast. Once it is fully operational, the 330 MW wind park will provide green energy to 350,000 families. The construction of the first phase (55 turbines) started in September 2009 and the project is expected to be completed towards the end of December 2010.

Dirk Gyselincx, member of the Management Board of Dexia Bank Belgium comments: *"DG Infra Yield is complementary to DG Infra+ and a result of combining the expertise of Dexia as a leader in*



*project financing and Gimv as a leading European private equity company. DG Infra Yield meets existing market needs and fits perfectly within the strategy of Dexia Private Equity.”*

*“Combining the expertise of the two sponsors, together with the resources of various institutional investors that support this initiative, provides our infrastructure team with considerable clout. Moreover, the available resources in combination with the financial leverage typical for project financing results in important multiplier effects,”* says Koen Dejonckheere, CEO Gimv.

### **About DG Infra+**

DG Infra+ is a non-listed investment fund that focuses on infrastructure and related assets, including PPS and selective real estate projects. The fund aims at investments in innovative projects in, among other things, renewable energy, the water sector, waste management and transport. The core geographical investment focus is the Benelux. DG Infra+ is a partnership between Dexia and Gimv and combines the expertise of a leader in project financing with a leading European private equity firm. More information on DG Infra+ can be found on [www.dginfraplus.eu](http://www.dginfraplus.eu)

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