

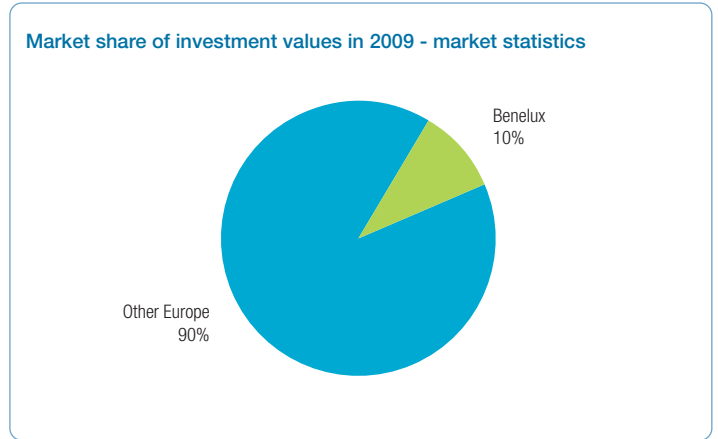
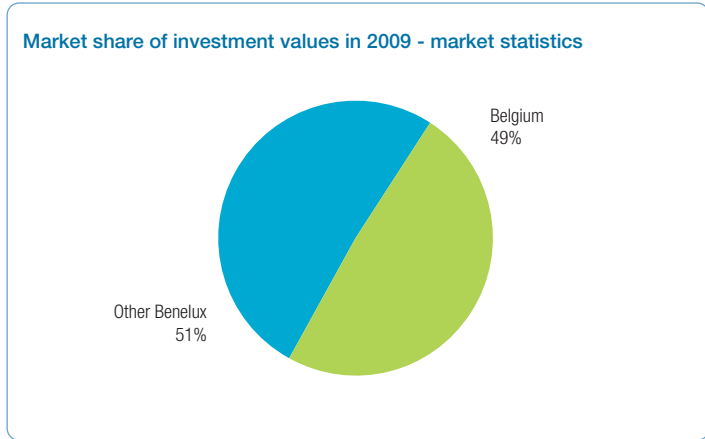


Market size

The Belgian private equity market exhibited the following characteristics in 2009:

- investment in Belgian companies (€1.1bn) accounted for 49% of investment in the Benelux region
- fundraising totalled €355m, representing 26% of funds raised in the region
- 52 firms were headquartered in Belgium
- capital under management totalled €7.6bn

In terms of investment, the Belgian market was the largest in the Benelux region.



Structure

As in 2008, nearly half the €1.1bn invested in Belgium in 2009 went into buyout deals, while a large majority (62%) of the 200 companies financed received venture backing. Of the private equity firms headquartered in Belgium, 27 were venture specialists and 12 focused on buyout and one on growth deals. The remaining firms were active in both venture and buyout & growth.

In 2009, the Belgian buyout industry accounted for 53% of investment in the Benelux region:

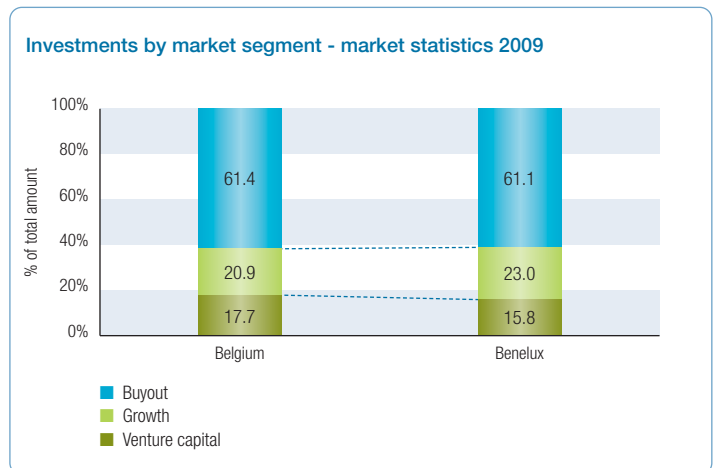
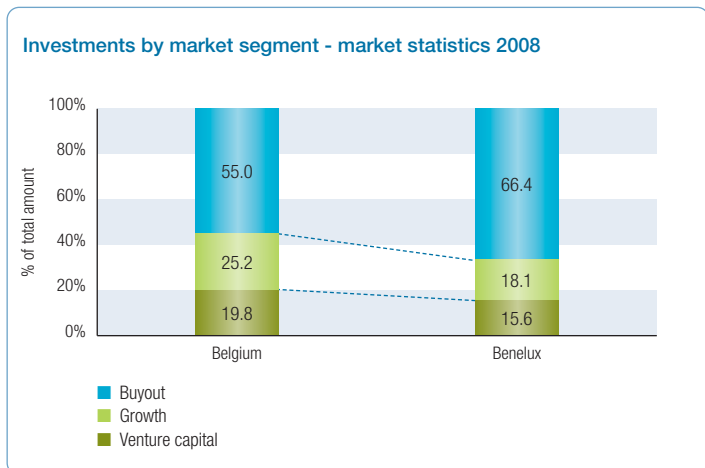
- the total equity value of Belgian buyouts was €537m
- one large buyout accounted for half the equity invested in 2009
- small buyouts accounted for 75% of the buyout companies financed
- mid-market buyouts averaged €80m, while the average small buyout was €2m

Belgium's share of the Benelux venture market was 55%:

- as in 2008, the majority of venture investment went to later-stage companies
- early-stage venture deals accounted for 60% of venture companies financed

Growth capital accounted for 24% of deals in Belgium and one-fifth of amount invested.

Replacement capital's share of total investment grew to 10% in 2009, from 4% in 2008.



Evolution of activity

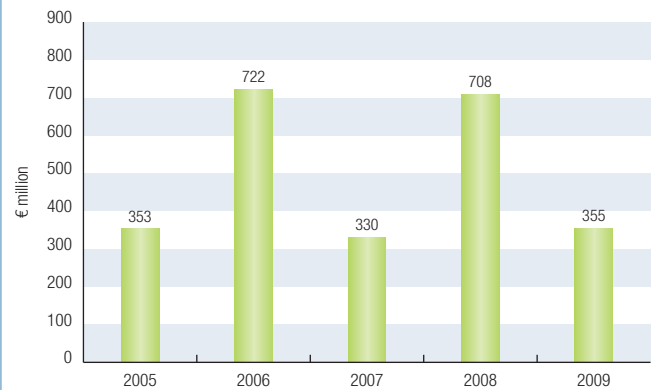
Fundraising

Belgian private equity firms raised €355m in 2009, making it the third-most successful year since 2005. Compared with 2008, fundraising activity halved.

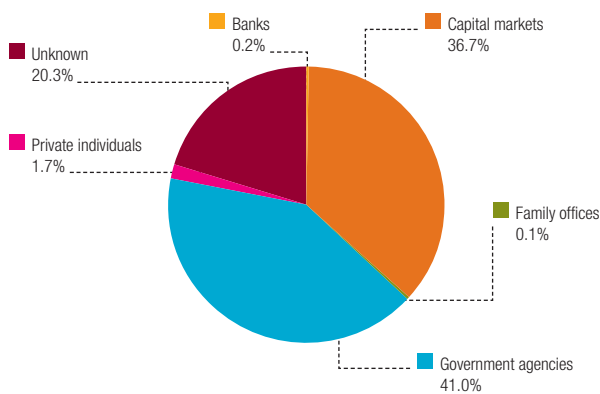
When looking at the type of investors in 2009, the following can be observed:

- other asset managers became the main source of capital for Belgian funds, accounting for 16% of the total while they were non-existent in 2008
- commitments from government agencies, the chief source of capital in 2008, disappeared
- capital markets' commitments fell by 88%, but they remained the next-largest provider of capital to Belgian funds
- banks and insurance companies became strong supporters of Belgian private equity funds, contributing 11% and 8% to the total respectively

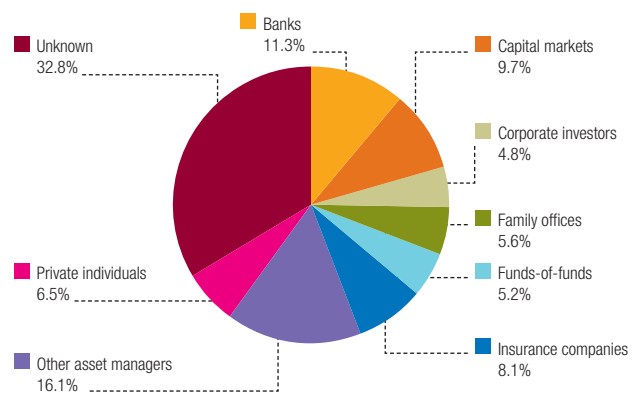
Evolution of private equity funds raised - industry statistics



Private equity raised by type of investor in 2008



Private equity raised by type of investor in 2009



As in 2008, domestic investors were the main contributors to new funds raised in 2009:

- Belgian investors committed 65% of total fundraising, led by other asset managers (25%), banks (17%) and capital markets (15%)
- other European investors contributed only 3% to the total; all were funds-of-funds

Only one venture fund reached a final closing:

- one early-stage fund reached a final closing of €16m in 2009
- the 2009 early-stage fund had no specific sectoral focus

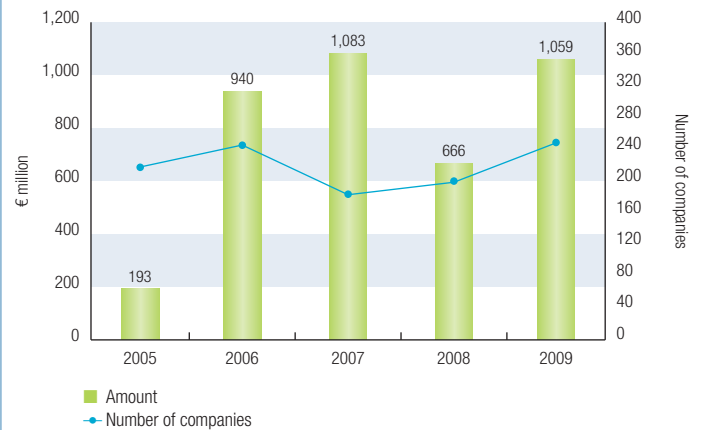
Investments

In 2009, private equity firms based in Belgium invested a total of €1.1bn in 248 companies – the second-highest level recorded in five years. Compared with 2008, investments were up 60% by amount and 25% by number of companies.

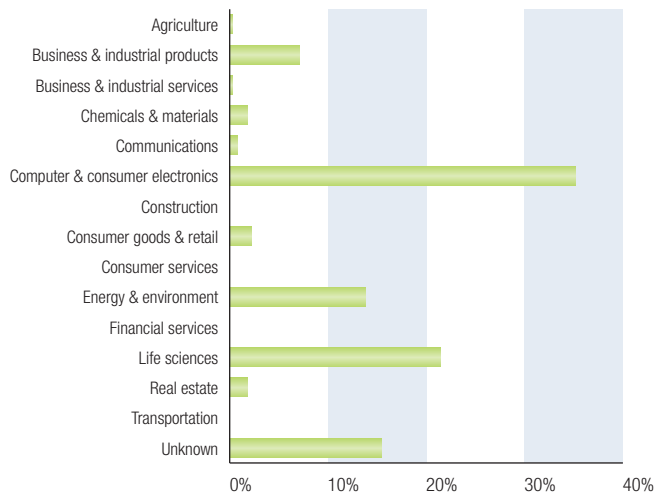
Investments into Belgian companies in 2009 exhibited the following trends:

- the total amount invested grew to €1.1bn – a dramatic rise of 54% on 2008 – driven mainly by an increase in the average buyout deal size
- the number of companies financed was up by a quarter on 2008
- buyout investment went up by 43% and represented, as in 2008, close to half of the investment activity in Belgium
- growth capital deals grew especially by the number of companies financed which tripled in size
- venture deals went also up in value (by 38%), driven by an increase in the average deal size, especially for start-up deals

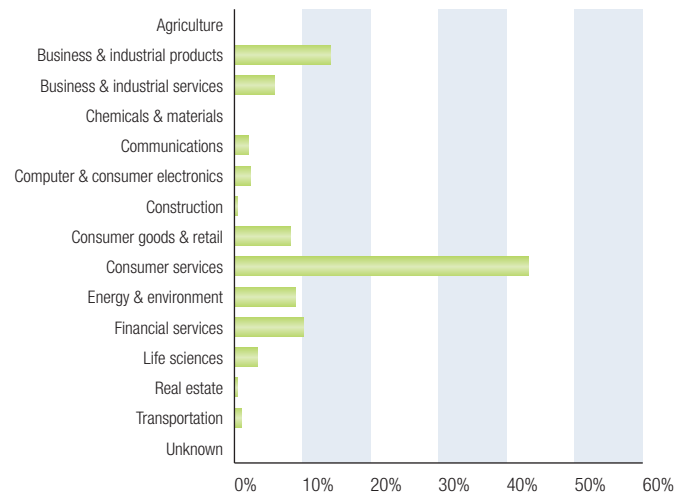
Evolution of private equity investments - industry statistics



Venture investments by sector in 2009 - market statistics



Buyout investments by sector in 2009 - market statistics



Consumer services and business & industrial products were the main targeted sectors:

- consumer services attracted 36% of the investment in Belgian companies, but accounted for only 2% of companies financed as it included few but large deals
- business & industrial products, which came second by amount, with 13%, ranked first by number of businesses financed, with 14% of the total
- almost all life science companies invested in received venture financing, as sector ranked first by volume of activity
- business & industrial products and consumer goods & retail accounted for 25% and 16% of buyout companies respectively

Divestments

In 2009, Belgian private equity firms exited 69 companies for a total amount at cost of €306m. The amount divested at cost was down 12% on 2008, while the number of companies exited increased by 30%.

The main trends observed in divestments from Belgian companies were:

- the amount divested at cost fell 27%, but the number of divestments rose by 22%
- trade sales provided the main exit route, accounting for almost a third of divestments by amount and number
- sales to other private equity houses came second, accounting for 20% of the total divested at cost and 23% of exits
- contrary to most countries in Europe, write-offs accounted for just 16% of the total amount divested at cost in Belgium
- venture divestments were concentrated in life sciences by amount, and in business & industrial products by number of companies
- most of the buyout & growth companies exited were computer & consumer electronics businesses

Investment flows

In 2009, 89% of Belgian private equity firms' investment went to Belgian companies, compared with 42% in 2008:

- two-thirds of non-domestic European investment was in France and the Netherlands
- of the amount invested in non-domestic companies, only 5% was invested outside Europe
- the inflow to outflow ratio was 2:1
- Belgian companies received 18% of their funding from foreign firms, of which 45% came from British players and 23% from French players

Local and foreign private equity firms targeted the same sectors in terms of number of investments, but found different sectors in which to invest the bulk of their capital in Belgium:

- the life sciences sector witnessed the most deals for both Belgian and foreign firms
- Belgian players invested more heavily in consumer services companies, while business & industrial products attracted the majority of foreign investment
- the average amount invested per company by local firms was €5m
- the average amount invested per company by foreign firms was €11m

Divestment flows

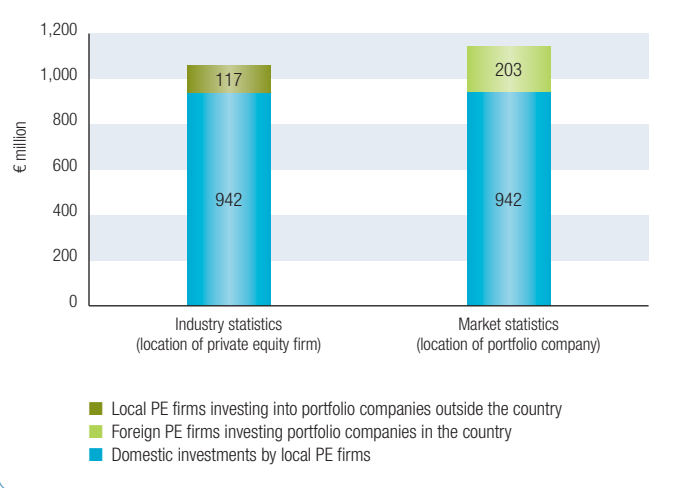
More than half of the amount divested at cost by local private equity firms in 2009 came from exits of non-Belgian companies:

- local firms divested €146m from 50 Belgian companies
- local firms divested €160m from 19 foreign companies
- foreign firms divested €76m from 9 Belgian companies

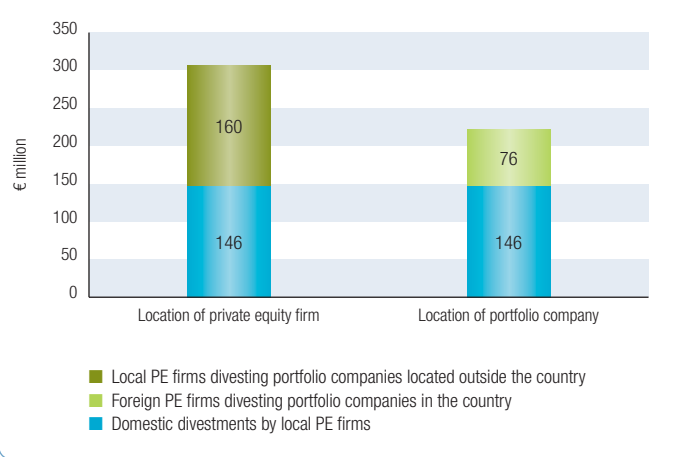
Evolution of private equity divestments - industry statistics



Geographical flows of investments in 2009



Geographical flows of divestments in 2009





Funds raised - industry statistics - INCREMENTAL CLOSINGS DURING YEAR

Amounts in € thousands	2008		2009	
	Amount	%	Amount	%
Funds raised by source				
Independent funds raised	682,000	96.3	310,050	87.3
Amount raised by captives	0	0.0	0	0.0
New funds raised	682,000	96.3	310,050	87.3
Realised capital gains	26,000	3.7	45,000	12.7
Total funds raised	708,000	100.0	355,050	100.0
Funds raised by fund stage focus				
Early-stage	68,000	9.6	50,050	14.1
Later stage venture	0	0.0	0	0.0
Balanced	0	0.0	23,000	6.5
Total venture	68,000	9.6	73,050	20.6
Growth capital	0	0.0	60,000	16.9
Buyout	640,000	90.4	222,000	62.5
Mezzanine	0	0.0	0	0.0
Generalist	0	0.0	0	0.0
Total funds raised	708,000	100.0	355,050	100.0
Funds raised by type of investor				
Academic institutions	0	0.0	0	0.0
Banks	1,500	0.2	35,000	11.3
Capital markets	250,000	36.7	30,000	9.7
Corporate investors	0	0.0	15,000	4.8
Endowments and foundations	0	0.0	0	0.0
Family offices	1,000	0.1	17,500	5.6
Funds-of-funds	0	0.0	16,000	5.2
Government agencies	279,480	41.0	0	0.0
Insurance companies	0	0.0	25,000	8.1
Other asset managers (including private equity houses other than funds-of-funds)	0	0.0	50,000	16.1
Pension funds	0	0.0	0	0.0
Private individuals	11,500	1.7	20,000	6.5
Unknown	138,520	20.3	101,550	32.8
New funds raised	682,000	100.0	310,050	100.0
Geographic sources of funds raised				
Within Europe	533,750	78.3	208,500	67.2
Domestic	531,250	77.9	200,340	64.6
Non-domestic	2,500	0.4	8,160	2.6
Outside Europe	0	0.0	0	0.0
Unknown	148,250	21.7	101,550	32.8
New funds raised	682,000	100.0	310,050	100.0



Funds raised - industry statistics - FINAL CLOSINGS IN THE YEAR BY INDEPENDENT FUNDS - CUMULATIVE AMOUNT RAISED SINCE INCEPTION

Amounts in € thousands	2008			2009		
	Amount	Number of funds	Average fund size	Amount	Number of funds	Average fund size
ALL PRIVATE EQUITY						
Funds raised by fund stage focus						
Early-stage	112,000	1	112,000	16,000	1	16,000
Later stage venture	0	0	0	0	0	0
Balanced	0	0	0	0	0	0
Total venture	112,000	1	112,000	16,000	1	16,000
Growth	0	0	0	0	0	0
Buyout	32,000	1	32,000	0	0	0
Mezzanine	0	0	0	0	0	0
Generalist	0	0	0	0	0	0
Independent funds raised	144,000	2	72,000	16,000	1	16,000
Funds raised by fund sectoral focus						
Agriculture, chemicals and materials	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	0	0	0
Energy and environment	112,000	1	112,000	0	0	0
Financial services	0	0	0	0	0	0
ICT	0	0	0	0	0	0
Life sciences	0	0	0	0	0	0
Generalist	32,000	1	32,000	16,000	1	16,000
Independent funds raised	144,000	2	72,000	16,000	1	16,000

Amounts in € thousands	2008				2009			
	Venture		Buyout*		Venture		Buyout*	
	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds	Amount	Number of funds
Funds raised by fund sectoral focus by segment								
Agriculture, chemicals and materials	0	0	0	0	0	0	0	0
Business and industrial products and services	0	0	0	0	0	0	0	0
Consumer products, services and retail	0	0	0	0	0	0	0	0
Energy and environment	112,000	1	0	0	0	0	0	0
Financial services	0	0	0	0	0	0	0	0
ICT	0	0	0	0	0	0	0	0
Life sciences	0	0	0	0	0	0	0	0
Generalist	0	0	32,000	1	16,000	1	0	0
Independent funds raised	112,000	1	32,000	1	16,000	1	0	0

* Buyout includes Growth, Mezzanine and Buyout funds



Investments - industry statistics (by country of private equity firm)

Amounts in € thousands	2008						2009						
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%	
ALL PRIVATE EQUITY													
Stage distribution of investments													
Seed	10,663	1.6	13	5.1	12	5.8	9,017	0.9	5	1.7	5	2.0	
Start-up	97,810	14.7	113	44.7	85	41.3	122,109	11.5	131	43.2	97	38.3	
Later stage venture	151,873	22.8	72	28.5	61	29.6	92,908	8.8	67	22.1	60	23.7	
Total venture	260,346	39.1	198	78.3	153	77.3	224,034	21.2	203	67.0	161	64.9	
Growth	77,743	11.7	12	4.7	11	5.3	244,633	23.1	57	18.8	53	20.9	
Rescue/Turnaround	7,763	1.2	6	2.4	4	1.9	22,071	2.1	12	4.0	11	4.3	
Replacement capital	11,479	1.7	5	2.0	5	2.4	112,217	10.6	8	2.6	8	3.2	
Buyout	308,173	46.3	32	12.6	28	13.6	456,137	43.1	23	7.6	19	7.5	
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0	
Sectoral distribution of investments													
Agriculture	250	0.0	1	0.4	1	0.5	355	0.0	2	0.7	2	0.8	
Business and industrial products	130,860	19.7	20	7.9	19	9.6	47,964	4.5	39	12.9	32	12.9	
Business and industrial services	55,670	8.4	7	2.8	6	3.0	28,486	2.7	11	3.6	11	4.4	
Chemicals and materials	5,569	0.8	6	2.4	5	2.5	6,287	0.6	9	3.0	7	2.8	
Communications	23,666	3.6	33	13.0	23	11.6	26,085	2.5	23	7.6	20	8.1	
Computer and consumer electronics	45,138	6.8	39	15.4	29	14.6	87,081	8.2	44	14.5	31	12.5	
Construction	21,545	3.2	8	3.2	4	2.0	186	0.0	1	0.3	1	0.4	
Consumer goods and retail	129,417	19.4	17	6.7	17	8.6	117,305	11.1	33	10.9	25	10.1	
Consumer services	33,624	5.1	8	3.2	7	3.5	404,833	38.2	5	1.7	4	1.6	
Energy and environment	37,554	5.6	17	6.7	12	6.1	127,796	12.1	21	6.9	18	7.3	
Financial services	8,229	1.2	3	1.2	3	1.5	95,000	9.0	1	0.3	1	0.4	
Life sciences	93,095	14.0	48	19.0	29	14.6	76,595	7.2	56	18.5	39	15.7	
Real estate	9,700	1.5	3	1.2	3	1.5	6,720	0.6	5	1.7	4	1.6	
Transportation	35,863	5.4	7	2.8	4	2.0	3,239	0.3	3	1.0	3	1.2	
Unknown	35,324	5.3	36	14.2	36	18.2	31,159	2.9	50	16.5	50	20.2	
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0	
Subtotal high-tech	112,565	16.9	90	35.6	57	28.8	106,382	10.0	88	29.0	58	23.4	
Syndication of investments													
No syndication	470,299	70.7	117	46.2	111	55.2	834,268	78.8	170	56.1	157	61.1	
Syndication	195,205	29.3	136	53.8	90	44.8	224,824	21.2	133	43.9	100	38.9	
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0	
Initial vs follow-on													
Initial for the company	193,225	29.0	89	35.2	73	36.1	357,359	33.7	104	34.3	95	37.5	
Follow-on investment for the company	408,423	61.4	154	60.9	119	58.9	634,778	59.9	179	59.1	140	55.3	
Unknown	63,855	9.6	10	4.0	10	5.0	66,955	6.3	20	6.6	18	7.1	
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0	
Initial for the private equity firm	370,840	55.7	127	50.2	105	53.0	434,058	41.0	135	44.6	119	47.0	
Geographic distribution of investments													
Domestic	280,059	42.1	178	70.4	135	68.2	942,065	89.0	240	79.2	190	76.6	
Other European countries	384,318	57.7	74	29.2	62	31.3	110,853	10.5	57	18.8	53	21.4	
Non-European countries	1,127	0.2	1	0.4	1	0.5	6,175	0.6	6	2.0	5	2.0	
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0	
Main non-domestic investments													
2008	2009												
United Kingdom	France	71,701	10.8	16	6.3	11	5.6	45,658	4.3	13	4.3	10	4.0
Netherlands	Netherlands	67,748	10.2	20	7.9	16	8.1	27,373	2.6	20	6.6	19	7.7
Germany	United Kingdom	64,580	9.7	8	3.2	6	3.0	10,424	1.0	6	2.0	6	2.4



Investments - industry statistics (by country of private equity firm)

Amounts in € thousands	2008						2009					
	Equity Amount	%	Number of investments		Number of companies		Equity Amount	%	Number of investments		Number of companies	
BUYOUT DEALS												
Buyouts split by investment size												
Small	133,908	43.5	25	78.1	21	75.0	35,037	7.7	20	87.0	17	85.0
Mid-market	174,265	56.5	7	21.9	7	25.0	151,100	33.1	2	8.7	2	10.0
Large	0	0.0	0	0.0	0	0.0	270,000	59.2	1	4.3	1	5.0
Mega	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total buyout	308,173	100.0	32	100.0	28	100.0	456,137	100.0	23	100.0	19	100.0

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments		Number of companies		Amount	%	Number of investments		Number of companies	
ALL PRIVATE EQUITY												
Distribution of investments by investor type												
Independent	651,474	97.9	209	82.6	161	78.5	1,016,826	96.0	245	80.9	192	76.8
Captive	5,440	0.8	10	4.0	10	4.9	9,897	0.9	8	2.6	8	3.2
Public sector	8,590	1.3	34	13.4	34	16.6	32,369	3.1	50	16.5	50	20.0
Total investment	665,504	100.0	253	100.0	198	100.0	1,059,092	100.0	303	100.0	248	100.0



Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
ALL PRIVATE EQUITY												
Stage distribution of investments												
Seed	13,379	1.8	13	5.3	12	7.1	5,889	0.5	4	1.4	4	1.9
Start-up	53,252	7.2	94	38.1	63	37.3	88,546	7.7	107	37.7	70	34.0
Later stage venture	80,728	10.9	62	25.1	46	27.2	108,477	9.5	68	23.9	50	24.3
Total venture	147,358	19.8	169	68.4	116	73.0	202,912	17.7	179	63.0	123	61.5
Growth	187,053	25.2	42	17.0	15	8.9	239,024	20.9	61	21.5	49	23.8
Rescue/Turnaround	7,763	1.0	6	2.4	4	2.4	47,351	4.1	20	7.0	11	5.3
Replacement capital	25,765	3.5	7	2.8	7	4.1	118,679	10.4	8	2.8	7	3.4
Buyout	375,392	50.5	23	9.3	22	13.0	537,470	46.9	16	5.6	15	7.3
Total investment	743,331	100.0	247	100.0	159	100.0	1,145,435	100.0	284	100.0	200	100.0
Sectoral distribution of investments												
Agriculture	250	0.0	1	0.4	1	0.6	355	0.0	2	0.7	2	1.0
Business and industrial products	106,838	14.4	15	6.1	14	8.8	146,862	12.8	36	12.7	28	14.0
Business and industrial services	104,147	14.0	15	6.1	7	4.4	55,514	4.8	20	7.0	10	5.0
Chemicals and materials	794	0.1	4	1.6	3	1.9	4,058	0.4	7	2.5	5	2.5
Communications	14,171	1.9	30	12.1	21	13.2	22,325	1.9	21	7.4	18	9.0
Computer and consumer electronics	45,812	6.2	39	15.8	22	13.8	93,978	8.2	41	14.4	23	11.5
Construction	21,145	2.8	5	2.0	4	2.5	1,186	0.1	2	0.7	2	1.0
Consumer goods and retail	219,775	29.6	19	7.7	19	11.9	82,841	7.2	23	8.1	18	9.0
Consumer services	60,350	8.1	8	3.2	6	3.8	406,833	35.5	5	1.8	4	2.0
Energy and environment	30,509	4.1	10	4.0	6	3.8	113,218	9.9	11	3.9	9	4.5
Financial services	2,483	0.3	2	0.8	2	1.3	95,000	8.3	1	0.4	1	0.5
Life sciences	40,006	5.4	37	15.0	15	9.4	75,546	6.6	52	18.3	24	12.0
Real estate	9,700	1.3	3	1.2	3	1.9	6,720	0.6	5	1.8	4	2.0
Transportation	67,216	9.0	26	10.5	3	1.9	9,838	0.9	8	2.8	2	1.0
Unknown	20,136	2.7	33	13.4	33	20.8	31,159	2.7	50	17.6	50	25.0
Total investment	743,331	100.0	247	100.0	159	100.0	1,145,435	100.0	284	100.0	200	100.0
Subtotal high-tech	73,723	9.9	78	31.6	37	23.3	125,841	11.0	87	30.6	41	20.5
Syndication of investments												
No syndication	537,878	72.4	131	53.0	101	61.6	930,404	81.2	161	56.7	142	66.7
Syndication	205,453	27.6	116	47.0	63	38.4	215,031	18.8	123	43.3	71	33.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total investment	743,331	100.0	247	100.0	159	100.0	1,145,435	100.0	284	100.0	200	100.0
Initial vs follow-on												
Initial for the company	310,101	41.7	81	32.8	67	41.1	407,041	35.5	93	32.7	84	41.0
Follow-on investment for the company	414,960	55.8	161	65.2	91	55.8	681,423	59.5	177	62.3	108	52.7
Unknown	18,270	2.5	5	2.0	5	3.1	56,972	5.0	14	4.9	13	6.3
Total investment	743,331	100.0	247	100.0	159	100.0	1,145,435	100.0	284	100.0	200	100.0
Initial for the private equity firm	400,808	53.9	102	41.3	82	51.6	482,325	42.1	119	41.9	102	49.8



Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
BUYOUT DEALS												
Buyouts split by investment size												
Small	83,533	22.3	16	69.6	15	68.2	28,540	5.3	12	75.0	12	75.0
Mid-market	291,859	77.7	7	30.4	7	31.8	238,930	44.5	3	18.8	3	18.8
Large	0	0.0	0	0.0	0	0.0	270,000	50.2	1	6.3	1	6.3
Mega	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total buyout	375,392	100.0	23	100.0	22	100.0	537,470	100.0	16	100.0	15	100.0

Investments - market statistics (by country of portfolio company)

Amounts in € thousands	2008						2009					
	Amount	%	Number of investments	%	Number of companies	%	Amount	%	Number of investments	%	Number of companies	%
Sectoral distribution of investments												
VENTURE DEALS												
Agriculture	250	0.2	1	0.6	1	0.9	355	0.2	2	1.1	2	1.6
Business and industrial products	6,923	4.7	8	4.7	7	6.0	14,316	7.1	13	7.3	8	6.5
Business and industrial services	1,000	0.7	1	0.6	1	0.9	303	0.1	2	1.1	2	1.6
Chemicals and materials	320	0.2	2	1.2	2	1.7	3,600	1.8	4	2.2	2	1.6
Communications	12,101	8.2	28	16.6	19	16.4	2,088	1.0	10	5.6	8	6.5
Computer and consumer electronics	30,141	20.5	33	19.5	18	15.5	71,366	35.2	33	18.4	15	12.2
Construction	445	0.3	2	1.2	1	0.9	0	0.0	0	0.0	0	0.0
Consumer goods and retail	4,862	3.3	8	4.7	8	6.9	4,525	2.2	7	3.9	5	4.1
Consumer services	4,024	2.7	4	2.4	4	3.4	0	0.0	0	0.0	0	0.0
Energy and environment	28,179	19.1	7	4.1	5	4.3	28,068	13.8	6	3.4	5	4.1
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	33,016	22.4	35	20.7	13	11.2	43,411	21.4	49	27.4	23	18.7
Real estate	9,700	6.6	3	1.8	3	2.6	3,720	1.8	3	1.7	3	2.4
Transportation	9,446	6.4	5	3.0	2	1.7	0	0.0	0	0.0	0	0.0
Unknown	6,952	4.7	32	18.9	32	27.6	31,159	15.4	50	27.9	50	40.7
Total investment	147,358	100.0	169	100.0	116	100.0	202,912	100.0	179	100.0	123	100.0
Subtotal high-tech	61,049	41.4	73	43.2	33	28.4	107,357	52.9	71	39.7	28	22.8
BUYOUT & GROWTH DEALS												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	99,915	16.8	7	9.0	7	15.2	132,546	14.1	23	21.9	20	25.0
Business and industrial services	103,147	17.3	14	17.9	6	13.0	55,211	5.9	18	17.1	8	10.0
Chemicals and materials	474	0.1	2	2.6	1	2.2	458	0.0	3	2.9	3	3.8
Communications	2,070	0.3	2	2.6	2	4.3	20,237	2.1	11	10.5	10	12.5
Computer and consumer electronics	15,671	2.6	6	7.7	6	13.0	22,613	2.4	8	7.6	8	10.0
Construction	20,700	3.5	3	3.8	3	6.5	1,186	0.1	2	1.9	2	2.5
Consumer goods and retail	214,913	36.1	11	14.1	11	23.9	78,316	8.3	16	15.2	13	16.3
Consumer services	56,326	9.5	4	5.1	3	6.5	406,833	43.2	5	4.8	4	5.0
Energy and environment	2,330	0.4	3	3.8	1	2.2	85,150	9.0	5	4.8	4	5.0
Financial services	2,483	0.4	2	2.6	2	4.3	95,000	10.1	1	1.0	1	1.3
Life sciences	6,990	1.2	2	2.6	2	4.3	32,135	3.4	3	2.9	3	3.8
Real estate	0	0.0	0	0.0	0	0.0	3,000	0.3	2	1.9	2	2.5
Transportation	57,770	9.7	21	26.9	1	2.2	9,838	1.0	8	7.6	2	2.5
Unknown	13,184	2.2	1	1.3	1	2.2	0	0.0	0	0.0	0	0.0
Total investment	595,973	100.0	78	100.0	46	100.0	942,524	100.0	105	100.0	80	100.0
Subtotal high-tech	12,674	2.1	5	6.4	5	10.9	18,484	2.0	16	15.2	15	18.8



Divestments - by country of private equity firm

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments		Number of companies		Amount at cost	%	Number of divestments		Number of companies	
Divestments at cost by exit route												
Divestment by trade sale	99,118	28.6	21	35.6	19	35.2	182,932	59.8	29	35.4	24	34.8
Divestment by public offering	3,000	0.9	1	1.7	1	1.9	37,383	12.2	16	19.5	11	15.9
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	3,000		1		1		37,383		16		11	
Divestment by write-off	7,838	2.3	4	6.8	3	5.6	1,843	0.6	3	3.7	3	4.3
Repayment of silent partnerships	600	0.2	1	1.7	1	1.9	0	0.0	0	0.0	0	0.0
Repayment of principal loans	11,399	3.3	4	6.8	4	7.4	17,144	5.6	13	15.9	10	14.5
Sale to another private equity house	87,153	25.2	10	16.9	10	18.5	41,436	13.5	13	15.9	13	18.8
Sale to financial institution	18,612	5.4	1	1.7	1	1.9	17,685	5.8	2	2.4	2	2.9
Sale to management	105,277	30.4	15	25.4	13	24.1	4,863	1.6	5	6.1	5	7.2
Divestment by other means	13,255	3.8	2	3.4	2	3.7	2,799	0.9	1	1.2	1	1.4
Total divestment	346,252	100.0	59	100.0	53	100.0	306,086	100.0	82	100.0	69	100.0

Macro-economic indicators

	2008	2009
Number of private equity firms headquartered in country	-	52
of which		
venture capital firms	-	27
buyout firms	-	13
generalist firms	-	12
Capital under management (€ million)	-	7,634
of which		
venture capital firms	-	1,603
buyout firms	-	2,882
generalist firms	-	3,150
Private equity investment as % of GDP		
investments under market statistics	0.216%	0.339%
investments under industry statistics	0.193%	0.314%
GDP (€ billions)*	344.7	337.8
Private consumption*	179.1	176.1
Public consumption*	79.8	83.2
Consumer prices (2004=100)*	111.3	111.3
Producer prices (2000=100)*	126.5	119.2
Interest rates (3-month)**	2.89%	0.70%
Interest rates (10-year)**	4.42%	3.90%
Retail sales (1995=100)*	155.6	156.5
Unemployment rate***	7.0%	7.9%
M&A		
Value (€ million)	28,229	22,792
Number of completed deals	211	170
IPOs		
Value (€ million)	35	104
Number of listings	9	4

Source: Thomson Reuters

* National Source

** European Banking Federation & Financial Market Association

*** European Central Bank & EUROSTAT

Note: Number and amount of M&A deals are split per country based on the location of the target
Number and amount of IPOs are split per country based on the location of the issuer



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
ALL PRIVATE EQUITY												
Divestment at cost by exit route												
Divestment by trade sale	36,723	12.0	17	31.5	15	31.9	73,184	32.9	24	32.4	18	31.6
Divestment by public offering	4,938	1.6	3	5.6	2	4.3	33,420	15.0	12	16.2	7	12.3
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	4,938		3		2		33,420		12		7	
Divestment by write-off	7,638	2.5	3	5.6	2	4.3	35,941	16.2	7	9.5	4	7.0
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	9,134	3.0	3	5.6	3	6.4	15,680	7.1	12	16.2	9	15.8
Sale to another private equity house	75,547	24.7	7	13.0	6	12.8	43,621	19.6	13	17.6	13	22.8
Sale to financial institution	18,612	6.1	1	1.9	1	2.1	13,267	6.0	1	1.4	1	1.8
Sale to management	135,564	44.3	16	29.6	14	29.8	225	0.1	3	4.1	3	5.3
Divestment by other means	18,097	5.9	4	7.4	4	8.5	7,023	3.2	2	2.7	2	3.5
Total divestment	306,252	100.0	54	100.0	46	100.0	222,361	100.0	74	100.0	56	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	36,655	12.0	11	20.4	11	23.9	44,745	20.1	17	23.0	13	23.2
Business and industrial services	71,925	23.5	9	16.7	6	13.0	700	0.3	2	2.7	2	3.6
Chemicals and materials	27,222	8.9	6	11.1	3	6.5	8,752	3.9	5	6.8	5	8.9
Communications	65,795	21.5	3	5.6	3	6.5	10,263	4.6	6	8.1	4	7.1
Computer and consumer electronics	26,910	8.8	11	20.4	10	21.7	48,223	21.7	12	16.2	11	19.6
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	19,814	6.5	5	9.3	5	10.9	250	0.1	1	1.4	1	1.8
Consumer services	1,696	0.6	1	1.9	1	2.2	4,800	2.2	1	1.4	1	1.8
Energy and environment	30,286	9.9	1	1.9	1	2.2	706	0.3	2	2.7	2	3.6
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	1,938	0.6	2	3.7	1	2.2	46,437	20.9	17	23.0	9	16.1
Real estate	0	0.0	0	0.0	0	0.0	3,500	1.6	1	1.4	1	1.8
Transportation	18,612	6.1	1	1.9	1	2.2	35,491	16.0	5	6.8	2	3.6
Unknown	5,398	1.8	4	7.4	4	8.7	18,495	8.3	5	6.8	5	8.9
Total divestment	306,252	100.0	54	100.0	46	100.0	222,361	100.0	74	100.0	56	100.0



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments		Number of companies		Amount at cost	%	Number of divestments		Number of companies	
VENTURE DEALS												
Divestment at cost by exit route												
Divestment by trade sale	11,123	14.7	9	36.0	9	39.1	29,401	34.1	13	37.1	10	37.0
Divestment by public offering	4,938	6.5	3	12.0	2	8.7	28,901	33.5	8	22.9	4	14.8
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	4,938		3		2		28,901		8		4	
Divestment by write-off	7,638	10.1	3	12.0	2	8.7	4,250	4.9	3	8.6	2	7.4
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	2,516	3.3	2	8.0	2	8.7	6,371	7.4	4	11.4	4	14.8
Sale to another private equity house	0	0.0	0	0.0	0	0.0	12,888	15.0	5	14.3	5	18.5
Sale to financial institution	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sale to management	40,283	53.3	6	24.0	6	26.1	119	0.1	1	2.9	1	3.7
Divestment by other means	9,055	12.0	2	8.0	2	8.7	4,224	4.9	1	2.9	1	3.7
Total divestment	75,553	100.0	25	100.0	23	100.0	86,154	100.0	35	100.0	26	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	10,803	14.3	4	16.0	4	17.4	13,392	15.5	7	20.0	7	26.9
Business and industrial services	220	0.3	1	4.0	1	4.3	250	0.3	1	2.9	1	3.8
Chemicals and materials	1,726	2.3	1	4.0	1	4.3	0	0.0	0	0.0	0	0.0
Communications	730	1.0	2	8.0	2	8.7	469	0.5	2	5.7	2	7.7
Computer and consumer electronics	20,443	27.1	8	32.0	7	30.4	18,789	21.8	4	11.4	3	11.5
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	4,009	5.3	2	8.0	2	8.7	250	0.3	1	2.9	1	3.8
Consumer services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Energy and environment	30,286	40.1	1	4.0	1	4.3	0	0.0	0	0.0	0	0.0
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	1,938	2.6	2	8.0	1	4.3	30,510	35.4	13	37.1	6	23.1
Real estate	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Transportation	0	0.0	0	0.0	0	0.0	4,000	4.6	2	5.7	1	3.8
Unknown	5,398	7.1	4	16.0	4	17.4	18,495	21.5	5	14.3	5	19.2
Total divestment	75,553	100.0	25	100.0	23	100.0	86,154	100.0	35	100.0	26	100.0



Divestments - by country of portfolio company

Amounts in € thousands	2008						2009					
	Amount at cost	%	Number of divestments	%	Number of companies	%	Amount at cost	%	Number of divestments	%	Number of companies	%
BUYOUT & GROWTH DEALS												
Divestment at cost by exit route												
Divestment by trade sale	25,599	11.1	8	27.6	6	25.0	43,783	32.1	11	28.2	8	26.7
Divestment by public offering	0	0.0	0	0.0	0	0.0	4,520	3.3	4	10.3	3	10.0
Divestment on flotation (IPO)	0		0		0		0		0		0	
Sale of quoted equity	0		0		0		4,520		4		3	
Divestment by write-off	0	0.0	0	0.0	0	0.0	31,691	23.3	4	10.3	2	6.7
Repayment of silent partnerships	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Repayment of principal loans	6,618	2.9	1	3.4	1	4.2	9,308	6.8	8	20.5	5	16.7
Sale to another private equity house	75,547	32.7	7	24.1	6	25.0	30,733	22.6	8	20.5	8	26.7
Sale to financial institution	18,612	8.1	1	3.4	1	4.2	13,267	9.7	1	2.6	1	3.3
Sale to management	95,280	41.3	10	34.5	8	33.3	106	0.1	2	5.1	2	6.7
Divestment by other means	9,042	3.9	2	6.9	2	8.3	2,799	2.1	1	2.6	1	3.3
Total divestment	230,698	100.0	29	100.0	23	100.0	136,207	100.0	39	100.0	30	100.0
Divestment at cost by company sector												
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Business and industrial products	25,852	11.2	7	24.1	7	30.4	31,353	23.0	10	25.6	6	20.0
Business and industrial services	71,705	31.1	8	27.6	5	21.7	450	0.3	1	2.6	1	3.3
Chemicals and materials	25,496	11.1	5	17.2	2	8.7	8,752	6.4	5	12.8	5	16.7
Communications	65,065	28.2	1	3.4	1	4.3	9,794	7.2	4	10.3	2	6.7
Computer and consumer electronics	6,467	2.8	3	10.3	3	13.0	29,434	21.6	8	20.5	8	26.7
Construction	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Consumer goods and retail	15,805	6.9	3	10.3	3	13.0	0	0.0	0	0.0	0	0.0
Consumer services	1,696	0.7	1	3.4	1	4.3	4,800	3.5	1	2.6	1	3.3
Energy and environment	0	0.0	0	0.0	0	0.0	706	0.5	2	5.1	2	6.7
Financial services	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Life sciences	0	0.0	0	0.0	0	0.0	15,927	11.7	4	10.3	3	10.0
Real estate	0	0.0	0	0.0	0	0.0	3,500	2.6	1	2.6	1	3.3
Transportation	18,612	8.1	1	3.4	1	4.3	31,491	23.1	3	7.7	1	3.3
Unknown	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Total divestment	230,698	100.0	29	100.0	23	100.0	136,207	100.0	39	100.0	30	100.0

Geographic flows of private equity

Amounts in € thousands	2008	2009
	Amount	Amount
Investments by local private equity players	665,504	1,059,092
(-) Foreign investments by local private equity players	(385,445)	(117,027)
(+) Local investments by foreign private equity players	463,272	203,370
Total investment in country	743,331	1,145,435
Divestments by local private equity players	346,252	306,086
(-) Foreign divestments by local private equity players	(119,824)	(159,682)
(+) Local divestments by foreign private equity players	79,824	75,957
Total divestment in country	306,252	222,361