



IN THIS EDITION

1 President's Letter

André-Xavier Cooreman

3 Deal pricing: how do private equity investors compare to strategic acquirors?

Peter Van den Brande
Fabrice Lobet

5 New BVA Members

Main educational activities in 2006

6 BVA Academy

BVA agenda 2007

7 News from our members



**The BVA wishes you
a successful and
healthy 2007!**



BVA.news is the Belgian Venturing Association's newsletter; it appears three times a year.

Your suggestions, remarks and questions are more than welcome: please email them to info@bva.be

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President's Letter

Dear members,

First of all, I'd like to wish you all a successful and healthy new year.

Success can be defined in many ways and I hope 2007 will provide you more of the same 2006 offered us.

For our full members it may signify investing at reasonable prices in companies with strong potential and management teams, exiting at healthy multiples and fundraising based on that track record. 2006 already seems to have been a "grand cru" year in all respects. Almost every month in 2006, some major news was published on private equity or venture capital in Belgium. Many if not all realised nice exits, continuing the trend that started in 2005. The ensuing capital gains enabled our members to plow them back into new companies, creating a virtuous cycle. Investments increased so much that by June 2006, we had already invested more than in the whole of 2005. Venture capital activities continued to increase in Belgium, probably with a market share again above the average European level, thanks among others to successful IPO's proving this part of the industry can make healthy returns. This in turn provides enrichment for the Belgian equity markets. The deals described in this newsletter all prove these points. Fundraising thrived at what seems an unprecedented level in Europe. This all bodes well for 2007. Many of the worries of 2006 did not come true or did, but in a balanced and controlled way, while the fundamentals remained good. This however brings the whole industry in such a mood that we could well again start to invest and pay prices which only hold in a risk free world with unlimited growth potential. We should not forget that the growth of the world economy increasingly takes place

outside Europe, so we should prepare our portfolio companies to serve those parts of the world in the most efficient and effective way. In that respect, innovation, investing abroad and the ability and agility to evolve in a global world will be key in 2007.

For the investment teams and all our associate members who counsel them, success will mean making the right choices to add the maximum value to our portfolio companies and managing these projects properly. In 2006 we saw many new people joining our industry, which entails we should provide them with proper education. Thanks to our Education Committee we organised well attended workshops on financing and leveraged financing structures, operational improvement and corporate governance, as well as an all-round BVA Academy. Our ambition is to continue these workshops throughout 2007 and to organise in March 2007 a Benelux Venture Summit focussing on recent trends in our industry. Our Startup and Innovation Committee will also play an important role in that respect, focussing mainly on venture capital.

For our industry, a successful 2007 means the public authorities, the entrepreneurs, management teams and the general public will understand better what added value our industry can bring to them. We will try to prove, through our impact studies, why we provide over 30 000 jobs in Belgium and why venture capital and private equity backed companies are on average better managed than comparable companies without this support. The public should realise however that our industry will only invest in Belgian companies if it is economically wise to do so. This entails among others lower (para)fiscal charges on personnel costs and efficient public authorities to keep our companies competitive and clear and competitive corporate taxes. We will also have to

make sure that, notwithstanding the probable merger between Euronext and NYSE, there will still be a proper equity market place for relatively small caps in Belgium in the future, allowing e.g. IPO's for local biotech companies. The legal and tax environment should remain stable without additional rules regulating our industry. Here we should make clear how much our industry is different from the hedge funds activities thanks to the longer term view it takes, and the transparent way we report to our shareholders. Finally, we hope to be able to increase the interest of the Belgian pension-related institutions in the private equity. In many ways, a win-win is possible here. Our ever improving working relationship with Febelfin, Voka and UWE and working closely together with our Tax and Legal Committee will surely help us to get our messages across.

In 2006 we saw our membership increase, showing a rising awareness for the BVA. It tells us that we are on the right track with the activities we organise and initiatives we take. We will soon change our name into the Belgian Venture Capital and Private Equity Association, to emphasize the industry we stand for. We want to build further on these efforts in 2007 and would welcome any suggestions you might make.

2007 looks busy and promising and I wish you may all take part in it.

André-Xavier Cooreman
Chairman BVA

Deal pricing: how do private equity investors compare to strategic acquirors?

Peter Van den Brande
Fabrice Lobet

Private Equity investors are increasingly active in the M&A market. According to the EVCA, record amounts are being allocated to the sector and invested. We asked ourselves the question how competitive private equity investors are in terms of pricing, compared to strategic investors, and whether their position has changed over time.

The analysis is based on the « Enterprise Value on EBITDA »-multiple (EV/EBITDA), one of the most popular rules of thumb when it comes to valuing a company or assessing price trends. Several parameters affect the ratio: growth prospects, future investments, synergies, etc. The present study focuses on whether multiples significantly differ according to the type of acquirer by comparing EBITDA multiples of private equity (PE) and strategic transactions. In what follows, both categories of transactions are considered from a static and a dynamic point of view.

Sample selection

The sample under study contains 567 PE and strategic transactions occurred from January 2004 to December 2006 and relating to unlisted companies in Western Europe with the exception of financial entities. The EBITDA and net debt are sourced from the last available accounts before the deal completion date (not exceeding one year). The enterprise values are computed from the deal financial consideration and from the acquired percentage.

Do PE multiples differ from strategic ones?

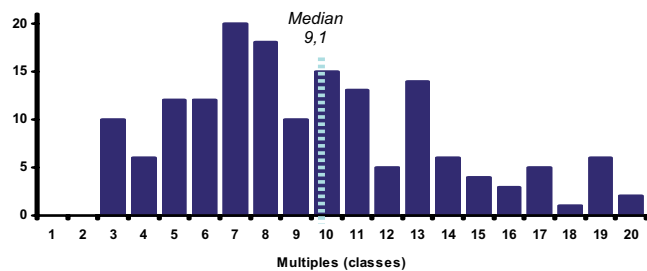
At a first glance, PE investors seem to be paying slightly higher prices than the strategic ones, as evidenced by the average and median multiples over the period 2004-2006 (Table 1).

Table 1. – average and median EV/EBITDA multiples on transactions regarding unlisted companies over the period 2004/2006

	Number	Average	Median
All transactions	567	10,9	8
Private equity transactions	160	11,0	9,1
Strategic transactions	407	10,8	8,6

Nevertheless, it is well known that this kind of average approach is not correct. EV/EBITDA-multiples differ by sector, size of the transaction, growth perspectives, etc. We found e.g. a widely scattered and unevenly distributed set of multiples within the group of PE transactions (Exhibit 1). The similar distribution was found for the group of strategic acquisitions, by the way.

Exhibit 1. Distribution of private equity deal multiples (2004 – 2006)
Number of observations per multiple class



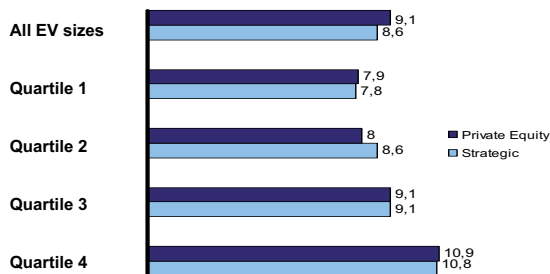
To further investigate the dynamics underlying these differences in median valuation, we split our total sample into four size classes, i.e. quartiles, each one counting an equal number of transactions. The size is determined by the enterprise value. We found the following quartiles:

- Quartile 1 : estimated enterprise value lower than 9 million €
- Quartile 2 : estimated enterprise value between 9 and 28 million €
- Quartile 3 : estimated enterprise value between 28 and 110 million €
- Quartile 4 : estimated enterprise value higher than 110 million €

When looking at the median EBITDA-multiples by quartile, we notice little difference between the multiples paid by PE investors or strategic investors in each of the classes, with the exception of Quartile 2, where even strategic acquirors are paying a higher multiple than PE investors (Exhibit 2). But the multiples are clearly different between the quartiles, with quartile 4 – that is the largest companies' segment – showing a significantly higher

median multiple than quartile 3 and quartile 3, in turn, a higher figure than quartile 2 and so on. The higher average and median multiples for PE in the total sample are explained by an overrepresentation of PE transactions in the higher (and more expensive) quartiles: PE-investors focus more on larger transactions.

Exhibit 2. Median multiple broken down by EV size quartile (2004 – 2006)

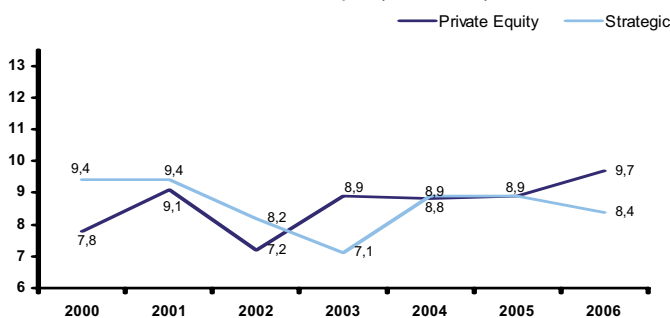


The trends in pricing

We have established that PE investors currently pay about the same multiples as strategic acquirors, but has this always been the case? In order to look at the trends, we expanded our sample to include deals from January 2000 onwards (972 observations in total).

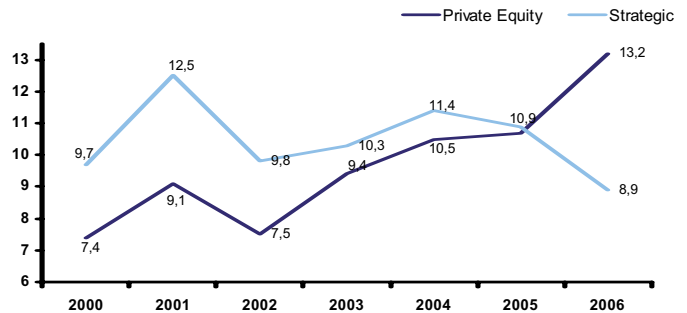
Looking at all transactions (Exhibit 3) we see that only from 2003, the median EBITDA-multiples in PE transactions are similar or even higher than the ones paid by strategic acquirors. Up till 2002, PE-transactions happened at lower multiples compared to strategic acquisitions. In 2006, we notice a remarkable difference in favour of PE investors, although we should mention here that the 2006 figures are still preliminary.

Exhibit 3. Evolution of the median multiples (All Quartiles)



Differences in size do not explain this trend. For Quartile 4 – containing the highest number of PE observations and the largest companies – our trend analysis shows an ever reducing gap between PE and strategic median multiples between 2000 and 2005 (see Exhibit 4), a trend which seems to continue in 2006, where PE investors for the first time paid higher median multiples than strategic acquirors.

Exhibit 4. Evolution of the median multiples (Quartile 4)



Conclusion

Over the last three years, the PE and strategic transaction multiples tend to have been similar when taking into account differences in transaction size. This was not the case in the past. Private equity investors have been increasing their deal pricing over the past 6 years in order to be competitive with strategic acquirors. This trend is especially noticeable in the segment of the largest enterprise values, where private equity firms are relatively overrepresented.

The trends seem to be continuing, with private equity investors paying more than strategic acquirors in 2006. Apparently, private equity investors are not competing for deals with strategic investors any more, ... but amongst each other.

Source:

Bureau van Dijk Electronic Publishing's databases Zephyr (transactions) and Amadeus (companies' annual report)

About the authors:

The authors are consultants with Origo Management, a specialized consultant for the private equity and venture capital industry



Origo Management

Consultants to the Private Equity Industry

- Strategy and organisation
- Due diligence
- Investment management
- Fund raising
- Board representation

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New BVA Members

The BVA is pleased to welcome the following new members:

Full members: **Allegro Investment Fund**
 Mr. Geert Everaert
 Romeinsestraat 18
 3001 Heverlee
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BAMS Angels Fund
 Mr. Christophe Guisset
 Avenue Champ Vallée 17C
 1348 Louvain-la-Neuve
 Tel: +32/10/48.50.20
 Fax: +32/10/48.50.21

Associate members:

DLA Piper UK LLP
 Mr. Erwin Simons
 Louizalaan 106
 1050 Brussels
 Tel.: +32/2/500.15.00
 Fax: +32/2/500.16.03

PKF Bedrijfsrevisoren
 Mr. Paul De Weerd
 Potvlietlaan 8
 2600 Antwerpen
 Tel: +32/3/235.66.66
 Fax: +32/3/235.22.22

Main educational activities in 2006

In 2006, the BVA organized 4 workshops, which were hosted and/or sponsored by Allen & Overy, Monard-D'Hulst, Deloitte, Ernst & Young and ING, whom the BVA wishes to thank for their support. All workshops were very well attended, with an average of 36 BVA members attending. The speakers at these workshops gave presentations on very interesting subjects:

- **Acquisition Finance** – Paul Langerak from ABN AMRO spoke about the trends and market developments in the European LBO financing market. Based on statistics, we could see how the markets

have grown tremendously showing a record year in number of deals and volume. They have hence become more favourable for the lenders with respect to margins as well as the type of structures and maturities offered. This all comes forth from an increasing appetite among investors for this type of investments, mainly driven by an increasing number of institutional investors. Peter Bienenstock from Allen & Overy elaborated on debt push downs in Acquisition Finance and the way security can be structured avoiding the pitfalls of financial assistance regulations.

- **Structuring the deal – key tax & legal considerations** – Peter Rooryck and Ortwin Carron from Monard-D'Hulst were the speakers of this workshop, building on the previous workshop. They focussed on the way the deal can be structured from the management's point of view, the acquisition vehicles and the tax implications thereof.
- **Driving portfolio company performance through active ownership** – Private equity firms have long promoted the virtue of active ownership. But what does active ownership mean and does it really lead to superior performance? In his presentation, Erik van Ockenburg from McKinsey discussed how private equity firms can apply active ownership to help the companies in their portfolio outperform their industry peers, what elements of active ownership they apply, and what best practices exist in applying these. All attendants agreed that the work actually starts after the closing is complete. A 100-day initial program would be very helpful as kick-off in the journey with a new portfolio company and this learning could be applied to a VC environment even if the presentation was more focussed on buy-outs. On the other hand, many lessons learned seemed to be applicable only insofar that they would be adapted to the Belgian context taking into account the size of the companies, the way auctions are handled or the way the management team of the investees is structured.
- **Corporate Governance in a Private Equity & Venture Capital context** – Sophie Manigart from the Vlerick Leuven Gent Management School and Tom Baelden from the Belgian Governance Institute (BGI) gave a short presentation on the results of a European survey regarding "Venture Capitalists' value creation through their impact on corporate governance". The interesting angle was that through

this research, the soft issues also came to the forefront like the way the various parties interacted with each other, and that the entrepreneurs and managers were actually very enthusiastic about the support they got from private equity and VC players. According to the study this all enhanced the corporate governance of the companies with an ensuing increased firm value. The presentation was followed by a panel discussion with Mr. Pol Bamelis, independent director with a.o. Bekaert, Mr. Pol Vanderhaeghen, CEO and director of Taminco and Prof. Dr. Herman Daems, a.o. chairman of the Board at GIMV. The panel stressed that there is a totally different perspective to be taken in the structure and composition of the corporate governance and the board depending on whether it relates to a young start-up or a mature buy-out deal. This was in turn related to the value drivers which are very different depending on the type of deal. This was the first time we organized an event together with another institute, the BGI, and it was an overwhelming success. In all 122 people attended, so there were ample networking opportunities for our members while at the same time increasing the brand awareness of the BVA.

BVA Academy

This major 2 day residential training program aimed at both young and experienced Private Equity & Venture Capital professionals and service providers to the industry. It was organized by President André-Xavier Cooreman from Sofinim and took place on 30 November and 1 December in Antwerp. The purpose of the training course was to provide a didactic overview of the full cycle of the private equity and venture capital investment process, from deal flow generation to the exit master plan, and to cover critical issues such as corporate governance. Two business cases enabled them to put what they had learnt into practice.

This edition brought together 38 participants, almost twice as much as the previous BVA Academy. The fact that we were unable to accept all inscriptions shows how much our industry is growing and proves the need for further education. It also provided ample opportunity for these new entrants to start their

networking. Thanks to the many volunteerspeakers, primarily from our member organizations, this event was very successful. The vast majority of the participants rated the contents of the BVA Academy as very good and a number of valuable suggestions for further improvement were made. These will be taken into account for the next BVA Academy in 2008.

BVA Agenda 2007

31 January	Board Meeting + Presidents' Meeting (@ de Warande)
8 March	Venture Capital Summit + Annual General Meeting
March	Workshop 1: Latest trends in Financing
20 April	Board Meeting (@ Tiberghien)
May	Workshop 2: Spin offs
12 June	Annual BVA Press Conference (11.00)
13 June	Board Meeting + Presidents' Meeting (@ De Warande)
9 September	Casual day
19 September	Board Meeting + Presidents' Meeting (@ De Warande)
September	Workshop 3: Profitability of PE backed companies vs. their peer group & entrepreneurial testimony
November	Workshop 4: Game Theory & Negotiation Tactics
5 December	Board Meeting + Presidents' Meeting (@ De Warande)

News from our members**Advent Management has reported the following news to us:****Sofindev stapt uit kapitaal Aro**

(tijd) 23/11/2006: Het private-equityfonds Sofindev stapt uit het kapitaal van de Kempense producent van keukendeuren en designtafels Aro. Eric Gijsels, de gedelegeerd bestuurder van Aro, neemt de aandelen van Sofindev over. Sofindev stapte midden 2003 in het kapitaal van het bedrijf en bezat ongeveer 80 procent van de aandelen. Aro-topman Gijsels had de rest van het kapitaal in handen.

Sofindev haalt 50 miljoen op

(tijd) 01/12/2006: Sofindev heeft in het kader van een nieuw private-equityfonds 50 miljoen euro opgehaald. Dat vernam de redactie en het bericht wordt bevestigd door Lieven Cuvelier, de algemeen directeur van het fonds. Het is het derde fonds waarvoor Sofindev middelen ophaalt. Ook voor Sofindev III brengen Sofina, Colruyt en Imocobel de middelen aan. Sofindev stelt durfkapitaal ter beschikking van niet-genoteerde ondernemingen in verschillende sectoren. Het eerste Sofindev-fonds werd opgericht in 1991 en richtte zich zowel op jonge technologische bedrijven als op meer mature bedrijven. Het is volledig geïnvesteerd. Sofindev II zag vier jaar geleden het licht en focust vooral op groeikapitaal, vervangingskapitaal en buy-outs (met schulden gefinancierde overnames). Het realiseert voortaan ook geen investeringen meer. Sofindev II realiseerde daarentegen al drie desinvesteringen: de participaties in de pakjesverdelers Kiala, het chemiebedrijf Proviron en onlangs nog in de fabrikant van keukendeuren Aro werden van de hand gedaan.

Te klein

Het kapitaal van de eerste twee fondsen bedroeg telkens 25 miljoen euro. Voor Sofindev III is dat opgetrokken tot 50 miljoen euro. 'We lieten een stuk van de markt aan ons voorbijgaan. We werden soms als een te kleine speler gezien. We haalden 50 miljoen euro op omdat we ons sterker wilden positioneren in de markt', zegt Lieven Cuvelier.

Sofindev III mikt voor zijn investeringen op middelgrote, mature bedrijven met een omzet tussen 10 en 100 miljoen euro. Per investering zal de eigen inbreng van het fonds maximaal 10 miljoen euro bedragen. Co-investering door de aandeelhouders van het fonds kan dit bedrag verhogen. 'We staan zowel open voor

minderheids- als meerderheidsparticipaties', onderstreept Cuvelier.

De aandeelhouders van Sofindev III zijn dezelfde als die van de vorige Sofindev-fondsen: de beursgenoteerde holding Sofina (40%), de supermarktgroep Colruyt (30%), Imocobel (het familiebedrijf van de stichters van Interparking, 20%) en private investeerders (10%).

For more information, please contact Mr. Lieven Cuvelier on +32/2/720.70.07

BAMS Angels Fund has reported the following news to us:

In the course of 2006, BAMS ANGELS FUND, based in Louvain-la-Neuve, has acquired a stake in two companies, Euremis (sales force automation system) and Cardio Life Research (medical devices for minimally invasive cardiac surgery), and entered into an agreement for the financing of Easdaq/Equiduct, the pan-European trading platform. In line with the philosophy of the Fund, several investors among the 30 business angels associated with the Fund co-invested in those companies, thus enhancing the amounts provided by the Fund. The stake in the Fund's first investment, Euremis, was resold to Proximus with a capital gain later in the year.

For more information, please contact Mr. Christophe Guisset on +32/10/48.50.20

Capricorn Venture Partners has reported the following news to us:**Capricorn Cleantech Fund announces its first closing – PMV, ELectrabel Group and M.R.B.B. support the initiative as cornerstone investors**

Leuven, Belgium : November 9 2006: Capricorn Venture Partners is pleased to announce a first closing of Capricorn Cleantech Fund. Cornerstone investors are PMV (ParticipatieMaatschappij Vlaanderen), Electrabel (a member of the Suez Group) and M.R.B.B. (holding company of the group Boerenbond). Capricorn Cleantech Fund will invest in European innovative growth companies having or developing breakthrough technologies in the field of e.g.

renewable energy, water purification, clean air and soils, reduction of greenhouse gases, biobased chemicals, biorefineries, ...

For more information, please contact Mr. Paul Decraemer on +32/16/28.41.00

elbion Merges With 4AZA to Form Leading European Drug Discovery and Development Company

05/12/2006: Leuven, Belgium and Dresden/ Radebeul, Germany ... elbion AG, Germany, today announced it has merged with 4AZA Bioscience NV, Belgium, to form one of Europe's leading companies discovering and developing drugs for CNS and immunological diseases.

The combined company, to be called elbion NV ("elbion"), will be headquartered at 4AZA's current site in Leuven, where it will concentrate its corporate functions, business development activities and its research facilities for immunology. elbion AG's facilities and staff in Radebeul will be retained and continue to drive the largest part of the company's fully integrated drug discovery and development activity.

For more information, please contact Mr. Claude J. Stoufs on +32/16/28.41.00

Fortis Private Equity has reported the following news to us

Fortis Private Equity acquired Outside Broadcast through a Management Buy-Out.

The company provides TV-facilities and services to broad-casters and production houses.

In April 2006, Fortis Private Equity acquired all shares together with Timo Koch, the former commercial manager. Koch becomes the new Managing Director.

Multi-camera company Outside Broadcast was established in 1989 by Ludo Kerkhofs and Willy Van Soest and recorded 2005 sales of approximately EUR 10 million with an EBITDA margin in excess of 20%.

The company's core business consists of producing TV programmes on location and broadcasting live events, like sports competitions and major concerts. In 2002, the company became one of the first European providers of High Definition facilities. Outside Broadcast has customers in Belgium and throughout Europe as well as in the USA and Japan. Recent references include the Belgacom/Woestijnvis TV contract for the Belgian soccer competition, the final of the 2005 Champions' League in Istanbul, the Tour de

France, the last two Olympic Games plus almost all summer festivals in Belgium.

Fortis Private Equity co-invested in a number of important European Buy-Out transactions.

- Early 06, Fortis Private Equity invested with Lion Capital in the Orangina transaction. Lion Capital and Blackstone are the lead investors. Orangina (previously the European Beverages division of Cadbury Schweppels plc) is a nearly EUR 1 billion European fruitbased soft drinks business with leading premium brands in the majority of segments in which it participates.
- In the first half of 06, Fortis Private Equity invested in the Tommy Hilfiger transaction. Apax is the lead investor. Tommy Hilfiger is a leading global fashion apparel company that designs and markets sportswear, jeans and children's wear. The transaction was a public to private transaction.
- In August 06, Fortis Private Equity invested in the ABX Logistics transaction. 3i is the lead investor. ABX is a EUR +2 billion freight forwarding business, meaning that it takes its customers bulky products and consolidates them into pallets or containers, and then arranges their transportation via subcontracted transport providers.

Fortis Private Equity acquired a 33% interest in Studio 100.

In October 2006, Fortis Private Equity financed an important capital raise in Studio 100, the fast-growing media entertainment company. Studio 100 decided to open up its equity capital to a financial partner because – true to the company's tradition – it wishes to pursue growth on an independent basis.

Fortis Private Equity a réalisé une levée de capital de EUR 40 millions pour le groupe français Panavi

En octobre 2006, Panavi a procédé à une augmentation de capital de EUR 40 millions, dont EUR 31 millions souscrits par Fortis Private Equity.

Cette augmentation de capital s'inscrit dans le cadre des projets d'expansion du groupe Panavi, qui compte parmi les principales boulangeries industrielles de France.

Les moyens ainsi dégagés seront affectés au financement d'une nouvelle augmentation de la capacité de production qui permettra à Panavi de faire face à la hausse de la demande sur le marché. Parallèlement, l'entreprise investit constamment dans les nouvelles technologies de production et dans l'automatisation afin de préserver son avantage technologique.

Panavi est le leader français de la filière pain surgelé, viennoiserie et pâtisserie. Panavi compte 21 sites de production répartis sur toute la France, marché domestique du groupe. Panavi réalise un chiffre d'affaires d'environ EUR 230 millions et emploie quelque 1.500 collaborateurs.

Fortis Private Equity acquired Innovative Medical Solutions.

In November 2006, Fortis Private Equity acquired all shares in Dutch-based Innovative Medical Solutions BV (IMS) together with the company's management team.

IMS is a leading European developer and worldwide supplier of branded medical and wellness products. Its brands Gymna, Uniphy, Fitvibe and Shockmaster have enjoyed an excellent reputation for more than 30 years and are distributed in over 70 countries.

Fortis Private Equity will support IMS in realizing its growth strategy via further innovation and R&D and the expansion of distribution channels.

Fortis Private Equity acquired Grupo El Derecho.

In November 2006, Fortis Private Equity acting through Nazca Capital acquired, together with the management, 100% of Corporación Empresarial El Derecho, owner of El Derecho Editores and Editorial Quantor, Spain's leading online providers of law information.

The transaction has been structured as a Management Buy-Out, with the current Managing Director becoming Executive Chairman and the management taking a significant stake in the company.

Fortis Private Equity's backing will strengthen El Derecho's strategic development and growth. El Derecho is Spain's leading provider of online information to the legal profession, with more than 90,000 users. Quantor is the leading information provider to specialists in the fields of taxation, accounting, social services, administrative management, real estate and real estate management. Both companies have grown more than 10% in the past year and have achieved revenues of EUR 20 million, underpinned by the launch of new products on the internet.

Fortis Private Equity soutient la croissance de Groupe Invest.

Fortis Private Equity France a finalisé en décembre 2006 un investissement de EUR 3,25 millions dans la société française « Groupe Invest ». Groupe Invest est spécialisé dans la fabrication et la commercialisation de produits métalliques du second oeuvre, essentiellement en aluminium, orientés vers la façade et l'entrée du bâtiment, sur mesure, prêts à la pose, destinés à une

clientèle d'artisans-poseurs, installateurs, négociants de matériaux.

Le groupe réalise un chiffre d'affaires annuel d'environ EUR 85 millions. Les sociétés Bugal et Horizal sont spécialisées dans la fabrication de garde-corps en aluminium et constituent le pôle d'activité historique et principal du groupe. Groupe Invest compte consolider les positions acquises sur les marchés actuellement servis par le groupe, notamment par le développement de nouvelles gammes de produits et de son réseau commercial. Groupe Invest veut aussi conquérir de nouveaux marchés, grâce à l'export et au travers d'opérations de croissances externes.

Fortis Private Equity Arkimedes investeert in MIR.

In januari 2007 investeerde Fortis Private Equity Arkimedes EUR 1 miljoen in MIR via een achtergestelde lening met warranten en verwierf een minderheids-participatie.

MIR is een producent van hoogwaardige brandwerende rolluiken. Vandaag opereert de onderneming in een markt met een toenemende vraag vanuit Frankrijk, Duitsland en Zwitserland. MIR zal de bijkomende middelen gebruiken om haar productiecapaciteit uit te breiden en haar investeringen op het vlak van onderzoek & ontwikkeling op een hoog peil te houden. MIR anticipeert met name de eenvormige Europese regelgeving inzake brandbeveiliging die bedrijven zal verplichten om opslagplaatsen en productiefaciliteiten meer te compartimenteren.

For further information, please contact Mr. Pierre Demaerel on +32/2/565.39.40

Gemma Frisius Fonds has reported the following news to us:

The Leuven Bio Incubator

Leuven has a strong tradition in "Life Sciences" going back to the 16th century with names such as Andreas Vesalius who published in 1543 the "Humani Corporis Fabrica", the first illustrated atlas on anatomy. Also the publication of the "Cruyjdeboek" of Rembert Dodoens published in 1554 was one of the first in his kind. In the twentieth century professor and rector Pieter De Somer continued this tradition in Leuven around "life science".

Professor De Somer developed in his Rega Institute the polio vaccine and later on interferon.

At the end of the 20th century Leuven developed an impressive life science cluster based on fundamental research in this area, mainly concentrated in the group Biomedical Sciences of the K.U.Leuven.

Several research groups such as the research group for

Molecular and Cardiovascular medicine boasts 20 years of research experience on heart and artery diseases. The work on the recombinant t-PA (tissue plasminogen activator) developed in this group lead to one of the first spin offs of the Leuven life science cluster. It was professor Desiré Collen who set up the start up Thromb-X and later also Thrombogenics which he brought successfully to the Euronext Stock Exchange. Many other spin offs would follow coming out of top research at K.U.Leuven but also out of the Imec institute for micro and nano electronics.

Companies such as : 4 AZA Biosciences, Algonomics, Vivactiss, Data4S, Tigenix, PharmaDM, ReMynd, RNATech etc.

Leuven saw also the coming of companies from abroad such as Diatos, IDT, Onco Methylome Sciences, Torrey Pines, Elbion etc.

In 2005 it became clear that Leuven needed a state of the art Bio Incubator to house these young spin off companies. The Leuven Bio Incubator NV was set up by K.U.Leuven R&D, AVEVE and VIB. The chairman of the board is professor Koen Debackere.

The engineering for this incubator was finished end 2005 and the construction of the new building was done in 2006.

The first companies will move in this state of the art building beginning 2007.

The three major characteristics of the new bio incubator are:

- it is a modular system – 12 identical modules
- each module has all the technical features for doing modern biotech activities
- a lot of flexibility which is needed for young spin off companies.

The Bio Incubator Leuven NV offers not only a state of the art laboratory but comes also with a service package.

The service package consists of :

A module of 250 square meter state of the art laboratory, office space with complete ICT infrastructure, the availability of several meeting rooms, a large storage room, restaurant and reception area. Further on technical services, environmental advice etc.

**For further information, please contact:
Dr Martin Hinoul on +32/476/34.32.91 or
Marleen Verlinden on +32/16/32.64.95**

GIMV has reported the following news to us:

GIMV sells its stake in LA Gym

16/05/2006: GIMV announces that it has sold its stake in fitness chain LA Gym to the Dutch HealthCity group. GIMV has been a majority shareholder of the Antwerp fitness group since 1999. The sale of its stake in LA

Gym has a EUR 1.4 million (EUR 0.06 per share) positive impact on GIMV's most recently published equity value (IFRS value) at 31 December 2005.

GIMV invests EUR 2.7 million euro in Dutch Xanadu Wireless

23/05/2006: GIMV invests 2.7 million euro in Dutch early stage semi-conductor company Xanadu Wireless. The investment is part of a total funding round of 6.1 million euro. GIMV is co-lead investor of the transaction together with Prelude Ventures. Other investors in this round are Motorola Ventures and the management team of Xanadu Wireless.

GIMV invests EUR 41.1 million and divests EUR 83.1 million in first 5 months of 2006

31/05/2006: At today's Annual General Shareholders' Meeting the Board of Directors will propose a gross dividend of 3.5333 euros (2.65 net) per share. EUR 1.3333 gross per share was already paid as an interim dividend in November 2005. If this proposal is accepted, a final dividend of EUR 2.20 gross (EUR 1.65 net) per share will be paid on 6 June next.

GIMV will also be reporting today on its investments and divestments of the first five months of 2006. During these first five months GIMV has already invested EUR 41.4 million and realised exits totalling EUR 83.1 million (excluding CropDesign). The various exits together had a EUR 27.0 million (EUR 1.17 per share) positive impact on GIMV's most recently published equity value (IFRS value) at 31 December 2005.

GIMV invests in management buy-out of Dutch company HEBU

07/06/2006: Via its business unit Corporate Investment Netherlands (Halder), GIMV invests in the secondary buy-out of Dutch company HEBU. Along with HEBU's management, GIMV acquires the company from, among others, Gilde and ABN AMRO Capital. GIMV will have a 77.5% shareholding in HEBU, with the management holding the remaining 22.5%. No further financial details on this transaction will be published.

GIMV invests in biodiesel

22/06/2006: GIMV invests in the Belgian Biodiesel Holding. Through this investment GIMV also participates indirectly in Bioro (www.bioro.be), Biodiesel Holding's joint venture with international agricultural products group Cargill and Belgium's Vanden Avenne Izegem. Bioro was set up with the intention of building a brand new state-of-the-art biodiesel plant in the port of Ghent.

GIMV Invests EUR 4.7 million in Belgian Clear2Pay

29/06/2006: GIMV invests EUR 4.7 million in Belgian softwarecompany Clear2Pay (www.clear2pay.com).

This investment is part of a new funding round of Clear2Pay totalling 15.7 million euro. GIMV invests in Clear2Pay for the first time and acts as co-lead investor together with AGF Private Equity. Other investors in this round are the existing shareholders Intel, Quest for Growth, Trustcapital Management, Big Bang Ventures and the management of Clear2Pay. No further financial details on this transaction will be published.

GIMV invests USD 6 million in German-US company CoreOptics

10/07/2006: GIMV invests USD 6 million as lead investor in CoreOptics, a fast-growing and innovative player in advanced optical networking subsystems. The investment is part of a total funding round of USD 28 million, subscribed by new investors GIMV and Quest for Growth alongside existing shareholders like Crescendo Ventures (USA), TVM (Germany) and High Tech Private Equity (Germany).

GIMV invests EUR 4.5 million in Peakadilly

22/08/2006: GIMV and Biotech Fonds Vlaanderen invest EUR 4.5 million in the second closing of the Series-A funding round of Peakadilly (www.peakadilly.be), a Belgian biotech company and spin-off from the Flanders interuniversity Institute for Biotechnology (VIB). Life Science Partners, KBC Private Equity and Baekeland fonds together invest EUR 4 million.

GIMV acquires majority share in Dutch company Low Land Fashion

06/09/2006: GIMV has announced that it has acquired, through its Dutch subsidiary Halder, a majority shareholding in the Dutch company Low Land Fashion. Low Land Fashion was owned by the management and investment companies Synergia Capital and Friesland Bank Investments. After the takeover the management will retain a substantial minority stake. Low Land Fashion is a group of companies active as wholesalers and importers of clothing for private labels.

GIMV invests in Belgian biotech company ActoGenix

19/09/2006: GIMV, Biotech Fund Flanders and Life Sciences Partners together invest EUR 11.5 million in the Series-A funding round of ActoGenix, a Belgian biotech start-up and spin-off from the Flanders Interuniversity Institute for Biotechnology (VIB). GIMV and Life Sciences Partners act as co-lead investors.

GIMV realises EUR 95.5 million profit in first half of 2006 and pays out EUR 1.3333 exceptional gross interim dividend

21/09/2006: GIMV starts new initiatives in order to extend its activities and regional presence

KEY ELEMENTS (limited consolidation)

Results

Net result: (limited consolidation - group's share) for the first half of 2006 of EUR 95.5 million
 Net realised capital gains: EUR 36.1 million
 Net unrealised capital gains: EUR 36.2 million, including EUR 4.3 million negative exchange rate effects
 Return on equity of 8.59% in first half (growth + dividends paid)

Investments

Total investments in the first half of EUR 64.9 million, EUR 57.6 million of which are investments on own balance sheet
 EUR 27.9 million in Corporate Investment (including EUR 7.3 million as third-party share within the Halder-GIMV Germany Fund), EUR 24.2 million in ICT and EUR 12.8 million in Life Sciences
 25% in Belgium, 65% in the rest of Europe and 10% in the United States
 41% (EUR 26.6 million) in 7 new direct investments, 44% (EUR 28.7 million) direct follow-up investments and 15% (EUR 9.6 million) in third-party funds

Divestments

Total revenues from divestments amount to EUR 99.9 million
 79% Corporate Investment, 6% ICT and 15% Life Sciences
 6% loans, 6% listed shareholdings and 88% non-listed shareholdings
 Yield from the first half divestments 48.3% above the value that they represented in equity as of 31 December 2005 and 72.4% above their original acquisition value

Important Post-Balance Sheet Events

Already more than EUR 40 million committed to direct investments since 30 June 2006.
 After a first investment in Scandinavia, further regional expansion in France via an investment in the French early stage fund I-Source.
 Expansion of activities into clean tech and infrastructure

Investment in Low Land Fashion gets green light from competition authorities

12/10/2006: GIMV announces that its investment in Low Land Fashion (www.lowlandfashion.nl) has been approved by the Dutch and German competition authorities. This means that the transaction is now finalised. Last month GIMV announced the acquisition of a majority interest in Low Land Fashion via its Dutch subsidiary Halder. Low Land Fashion is a group of companies active as wholesalers and importers of clothing for private labels. Low Land Fashion was owned by management and by investment companies Synergia Capital and Friesland Bank Investments. Management retains a minority shareholding. No financial details will be published on the transaction.

GIMV takes a 33.33% stake in Accent Jobs for People

17/10/2006: GIMV announces the acquisition of a 33.33% stake in the Belgian company Accent Jobs for People from existing management. Management retains the remaining 66.66%. Accent Jobs for People is one of Belgium's fastest growing temping agencies.

GIMV invests USD 4 million in British ICT company VirtenSys

25/10/2006: GIMV invests USD 4 million in VirtenSys, a British start-up in the emerging and fast growing PCI Express I/O virtualization market. GIMV joined Scottish Equity Partners (SEP) and Celtic House Venture Partners (CHVP) in a Series A funding round amounting to USD 12 million. This investment enables the company to expand its team, complete its product development and generate initial revenues.

GIMV appoints Bart Diels and Alain Keppens as Investment Director

16/11/2006: GIMV announces the appointments of Bart Diels and Alain Keppens as Investment Directors with immediate effect. Bart Diels and Alain Keppens already work for GIMV as Investment Managers for more than 10 and 15 years within GIMV ICT and GIMV Corporate Investment Belgium respectively.

GIMV invests in management buy-out of Dutch Operator Group Delft

01/12/2006: GIMV announces that it is investing, through its Dutch subsidiary Halder, in the management buy-out of fast-growing Operator Groep Delft (OGD). Together with the management of the company, Halder is acquiring a majority shareholding. No financial details on this transaction will be published.

GIMV co-lead investor in Dutch technology company Liquavista

06/12/2006: GIMV announces its investment in Liquavista, a spin-out from Philips Research Labs in Eindhoven. The Dutch technology company has developed a revolutionary display technology (electro-wetting). GIMV is co-lead investor together with European technology investor Amadeus Capital Partners, alongside existing shareholder New Venture Partners (NVP), in a EUR 12 million series A financing round. The capital will serve to bring to market the company's first display applications early next year.

GIMV signs exclusivity agreement for negotiating sale of stake in Kleimar

28/12/2006: GIMV announces that it has reached an agreement with the Greek Navios Maritime Holdings (www.navios.com) to hold exclusive talks on the sale of its stake in the shipping company Kleimar (www.sea-

invest.com). Kleimar is part of the Sea-Invest group and operates in bulk transport of coal and iron ore over the sea. Currently GIMV owns 24% of Kleimar and is negotiating exclusively with Navios about the sale of its entire stake. In addition Navios is bargaining the acquisition of the remaining 76% of the company of which 64% is owned by the Sea-Invest group and 12% by the management. Navios Maritime Holdings is a Greek shipping company listed on NASDAQ, specialized in worldwide bulk transport across the sea.

For more information, please contact Mr. Frank De Leenheer on +32/3/290.22.90

Indufin has reported the following news to us:

Indufin S.A. investit dans Alphamin S.A. : Un partenariat pour soutenir le développement international et la croissance de la société

Mr. Bruce Philpott, fondateur de la société Alphamin SA (www.alphamin.com) est heureux d'accueillir Indufin SA au capital de la société. Cet investissement s'inscrit dans le cadre d'un partenariat entre les deux parties en vue d'accompagner la société dans une nouvelle phase de développement et de croissance. Une première étape dans cette croissance a été réalisée avec l'acquisition récente de la société Iscom Inc. aux Etats-Unis.

Pour toute information supplémentaire: Jo Santino, tel.: + 32/2/351.08.05

KBC Private Equity has reported the following news to us:

Along with other shareholders KBC Private Equity sells biotechnology company CropDesign to BASF

17/05/2006: BASF, the chemical company, and a global leader in agricultural products and fine chemicals, today May 17th, 2006 announced the acquisition of CropDesign. The Belgian biotech enterprise will become part of BASF Plant Science, BASF's plant biotechnology company. Founded in 1998, CropDesign employs more than 70 people at its research facilities in Gent, Belgium and has an extensive network of research and commercial partners. Parties agreed not to disclose financial details.

KBC Private Equity and Iris Capital acquire Slovene telecom operator AMIS

13/06/2006: KBC Private Equity, the private equity company of KBC group, and Iris Capital have acquired AMIS, the leading alternative telecom operator in

Slovenia. AMIS focuses mainly on ADSL broadband internet and VoIP telephony. Financial details of the deal will not be disclosed.

KBC Private Equity acquires a substantial stake in Afa Polytek B.V. (The Netherlands)

03/07/2006: KBC Private Equity ('KBC PE') has acquired a 35% ownership stake in the Helmond-based Afa Polytek B.V. and its affiliated companies (the 'Afa Group' or 'Company'). The Afa Group is a global leader in the design, development, manufacture and distribution of liquid dispensing systems. Proprietary products include trigger sprayers for household products, beer dispensing fitments and bags for the Heineken Beer Tender, as well as other innovative dispensers for food and beverage products. Customers include large multinational consumer products companies (e.g., Procter & Gamble, Henkel and Heineken) in Europe and the United States in industries such as the food, beverage, cosmetics and household cleaning products industries.

KBC Private Equity sells its 18.90% stake in I-PAC Technologies

19/07/2006: KBC Private Equity (KBC PE) has signed an agreement regarding the sale of its 18.90% stake in I-PAC Technologies (I-PAC). InnoConcepts NV (InnoConcepts), the principal stakeholder in I-PAC, and listed on Euronext Amsterdam, is acquiring the stake for € 20 million cash and 1 547 000 new InnoConcepts shares. KBC PE has committed itself to hold the acquired InnoConcepts shares for a period of at least 6 months.

Since December 2001, KBC PE has made phased investments totalling € 11.5 million in I-PAC to support the growth of the company.

KBC Private Equity invests EUR 1.5 m in Peakadilly NV

22/08/2006: KBC Private Equity invests EUR 1.5m (USD 1.9m) in Belgian-based Peakadilly, the predictive biomarkers company. Peakadilly has raised a total of EUR 8.5m (USD 10.6m) in the final close of its Series A and bringing the total raised to EUR 14.5m (USD 18.4m).

Investors in the second close of the series A financing were GIMV, Life Science Partners (LSP), who led the series A round, KBC Private Equity, KBC Private Equity Fund Biotech and Baekeland II-fonds, the venture capital fund of the Ghent University. LSP were an investor in the first close alongside Johnson and Johnson Development Corporation.

The Company has implemented an innovative protein biomarker discovery technology that will transform the potential of protein biomarkers in molecular diagnostics

and drug discovery and development. The proceeds of the financing will be used to increase the capacity of Peakadilly's protein biomarker discovery operation based on its proprietary MASstermind™ technology, enabling it to expand its relationships with pharma and diagnostic companies and to accelerate development of its own diagnostic and pharmacodiagnostic products. The Company has already secured a series of granted patents and revenue-generating projects with pharma.

KBC leads EUR 40 m private financing round of Ablynx, a Belgium-based emerging biotech company

23/08/2006: KBC Private Equity and KBC Private Equity Fund Biotech jointly invest EUR 7 m in Belgium-based Ablynx, the pioneer in the discovery and development of Nanobodies, a novel class of antibody-derived therapeutic proteins. The Series C round raised a total of EUR 40 m (~USD 50 million) and is one of the largest private placements in European biotech this year. The international syndicate of investors was led by new investor KBC (Belgium). SR One (USA), the venture capital arm of GSK, one of the world's largest pharmaceutical companies was second new investor. All existing financial investors participated in the round - Abingworth Management (UK), Alta Partners (USA), Biotech Fund Flanders (Belgium), Gilde Investment Management (The Netherlands), GIMV (Belgium) and Sofinnova Partners (France). In addition, VIB (Belgium) also participated to a significant degree. This brings the total capital raised by Ablynx since its inception in 2002 to date to EUR 70 million (~USD 87.5 million). Combined with its existing cash, Ablynx will be able to fund operations through to at least mid-2008, allowing the Company to further develop its product pipeline based on its proprietary Nanobody™ technology and to rapidly increase its headcount which is currently just over seventy.

Brussels to benefit from a bio-fuel plant completely independent of fossil fuel energy

25/08/2006: 4BioFuels S.A., a subsidiary of 4Energy Invest S.A, plans to invest 35 million euros in the construction of the first bio-ethanol factory in the Brussels Region. This way 4BioFuels S.A. does not only valorise the strategic location of Brussels, but also contributes to the overall policy of promoting bio-fuels in Belgium and in particular the objectives set by the Brussels-Capital Region regarding its individual commitment to green energy.

Financial support for the project is being provided by KBC Private Equity. On 18 August 2006, 4BioFuels S.A. submitted its permit request for the production unit in order to obtain a quota. 4BioFuels believes that only a limited quota of the production capacity of the unit will be sufficient for the long-term viability of the project.

KBC Private Equity acquires stake in Tatra (Czech Republic)

04/10/2006: KBC Private Equity, the private equity company of the KBC group, together with three private investors, acquired 80.5% of the shares of the Czech truck manufacturer Tatra. The seller is the US-based and NYSE-listed company Terex. The investors pay around \$ 26.2 Mio (approx. Kc585m) for the stake of 80.5% of the shares.

Tatra is KBC Private Equity's fifth transaction in Central Europe, confirming its commitment to the region.

KBC Private Equity NV and the AVEVE Group confirm the acquisition by a group of financial investors of industrial bakery, Q-Bakeries Belgium NV ('QBB')

23/10/2006: The new investors include Parcom Ventures, the equity and venture capital provider of the ING Group, and Janivo Holding, an investment firm based in Zeist (NL).

Parcom and Janivo are long-term investors with experience in the food industry. Parcom, for instance, has been a shareholder of Bakkersland Group in the Netherlands since 1999.

This investment is consistent with the investors' strategy to step up their activities in the food industry. They intend to expand QBB's activities in Belgium in fresh bread and patisserie products and boost activities in 'bake-off' products that are baked in shops or at consumers' homes.

KBC Private Equity and KBC Private Equity Fund Biotech acquire 75% of Applied Maths

06/12/2006: KBC Private Equity and KBC Private Equity Fund Biotech have acquired a 75% stake in Applied Maths, a firm that develops specialist software for bio(techno)logical research and diagnostics. The remaining shares are owned by the management. The partnership with KBC will ensure the continuation of Applied Maths' healthy financial situation and current policy. Johan Cardoen, CEO of CropDesign, joins the Board of Directors as an independent director. For KBC Private Equity Fund Biotech, this represents a minority shareholding in the amount of EUR 1 million.

KBC Private Equity Fund Biotech and KBC ARKIV invest EUR 1.5 mln in PharmaNeuroBoost NV

15/12/2006: KBC Private Equity Fund Biotech and KBC Arkiv have invested EUR 1.5 mln in Belgian-based PharmaNeuroBoost NV, a company dedicated to developing CNS therapeutics. KBC Private Equity Fund Biotech will invest EUR 750.000. The proceeds of the financing will be used to run proof-of-concept studies with the company's lead product PNB01. PNB01 is a combination drug aimed at boosting the effect of SSRI, a leading class of antidepressant. The product is based on well established safety records of its components

and has previously been tested in pre-clinical models and in a preliminary open-label study in a small number of patients.

KBC Private Equity and KBC Private Equity Fund Biotech are investing 7 million euros in 49-million-euro private financing round of Movetis

08/01/2007: KBC Private Equity and KBC Private Equity Fund Biotech are investing 5 million euros and 2 million euros respectively in Movetis, a newly created Belgium-based drug development company for gastro-intestinal products. The Series A round raised a total of 49 million euros. Movetis will use the funds to complete development and filing of its lead Phase III compound, continue clinical development of three other products and move four additional products into pre-clinical and Phase I clinical development. Lead investors are Sofinnova Partners (France) and Life Science Partners (The Netherlands), the other participating investors being Sofinnova Ventures (US), KBC (Belgium), GIMV (Belgium), Quest for Growth (Belgium) and BIP Investment Partners (Luxemburg).

**For more information, please contact
Mr. Floris Vansina on +32/2/429.51.74 or
Mr. Philippe de Vicq on +32/2/429.36.45**

Participatiemaatschappij Vlaanderen has reported the following news to us:

Vinnof, het Vlaams Innovatiefonds, een 100% dochtervennootschap van ParticipatieMaatschappij Vlaanderen (PMV), investeert 175.000 euro in de oprichting van de nv MOSTforWATER, een spin-off van de Universiteit Gent.

09-01-2007: PMV schraagt een efficiënt en strategisch investeringsbeleid op het vlak van een beter leefmilieu. Daarom besliste Vinnof om mee aan de wieg te staan van de nv MOSTforWATER, een spin-off van de Universiteit Gent.

Behalve Vinnof, liggen ook het Baekeland Fonds II, de Universiteit Gent, de nv HEMMIS en het management zelf aan de basis van het nieuwe bedrijf, dat een totaal kapitaal bezit van 1.121.000 euro. Bedoeling is dat MOSTforWATER tweeëntwintig mensen zal tewerkstellen.

Voor meer informatie, contacteer aub de heer Ben Jehaes op +32/495/54.78.40

Quest for Growth has reported the following news to us:

Plastic Logic raises \$100 million to enable the first "take anywhere, read anywhere" electronic reader products

New volume manufacturing facility to ramp-up in 2008

Cambridge, UK – 3rd January 2007: Plastic Logic announced today that it will build the first factory to manufacture plastic electronics on a commercial scale. The facility will produce flexible active-matrix display modules for 'take anywhere, read anywhere' electronic reader products. It will utilize Plastic Logic's unique process to fabricate active-matrix displays that are thin, light and robust; enabling a reading experience closer to paper than any other technology. Plastic Logic "take anywhere, read anywhere" display using E Ink® Imaging Film High resolution images and videos available at www.plasticlogic.com/hi-res.php

To fund this comprehensive commercialization program, Plastic Logic has completed a first closing of \$100 million of equity finance led by Oak Investment Partners and Tudor Investment Corporation. Existing investors Amadeus, which led the seed financing of Plastic Logic, Intel Capital, Bank of America, BASF Venture Capital, Quest for Growth and Merifin Capital also participated. The financing is one of the largest in the history of European venture capital.

Quest for Growth investeert € 2.500.000 in Movetis, een nieuw farmaceutisch bedrijf dat zich toelegt op de ontwikkeling van gastro- intestinale geneesmiddelen

In december 2006 investeerde QUEST FOR GROWTH € 1,53 miljoen in Movetis, een nieuw opgerichte farmaceutische onderneming die geneesmiddelen gaat ontwikkelen op basis van producten en licenties van Janssen Pharmaceutica NV en Ortho-McNeil Pharmaceutical, Inc.; Quest for Growth zal in totaal € 2.500.000 investeren in Movetis.

Quest for Growth investeert € 2.500.000 in een totale financieringsronde van € 49 miljoen Serie A aandelen met als lead investors Life Sciences Partners (LSP, Nederland) en Sofinnova Partners (Frankrijk) en bijkomende inbreng van Sofinnova Ventures (V.S.), KBC en GIMV (België).

For more information, please contact Mrs. Rita Underwood on +32/16/28.41.28

Sofinim has reported the following news to us:

Sofinim increases participation in UBF and NMC and takes a stake of 22.2% in Oleon Biodiesel (beneficial interest of Sofinim of 40.8%).

The participation in UBF was increased to 40.39% as a result of the entrance of Allianz Capital partners in replacement of NPM÷Capital and in NMC to 28.4% through the exercise of warrants.

Ackermans & van Haaren and Sofinim exit from IlloSpear - Sofinim announces the acquisition of a 100%-participation in Alupa

On May 5th 2006, the Ackermans & van Haaren group transferred its entire participation in IlloSpear (including the participation held by its private equity subsidiary Sofinim) to the US Spear group, which already holds 25% of the shares of the company.

Also on May 5th 2006, Sofinim acquired from IlloSpear 100% of the shares in the share capital of Alupa NV at a price of € 5 mio.

Alupa, situated in Genk, is one of the main European producers of metalised paper for applications in the labelling and cigarette business. During the previous financial year ended on 30/9/2005, Alupa realised with its 120 employees, a turnover of approximately € 27 mio. Alupa has an equity of € 7.1 mio.

Bod van CDC Capital Investissement op Quick Restaurants

26-10-2006: CDC Capital Investissement (CDC), een investeringsfonds verbonden met de franse Caisse des Dépôts et Consignations, heeft haar intentie bevestigd een bod uit te brengen op alle aandelen van Quick Restaurants NV (Quick). Vervolgens hebben CDC, Quick en GIB, een gemeenschappelijke dochter van Ackermans & van Haaren (AvH) en CNP, een akkoord gesloten waarbij CDC zich ertoe verbindt een vrijwillig openbaar overnamebod te lanceren op alle aandelen Quick aan de prijs van € 37,8 per aandeel. GIB heeft zich ertoe verbonden haar controleparticipatie in Quick in te brengen in dit bod en heeft afgezien van de mogelijkheid een tegenbod te aanvaarden.

In geval van realisatie van deze transactie, die is onderworpen aan de goedkeuring van de mededingingsautoriteiten, zou dit GIB (aandeel AvH 50%) € 423 miljoen liquiditeiten opleveren. In de geconsolideerde rekeningen van AvH zou dit een meerwaarde opleveren van ongeveer €150 miljoen.

Sofinim NV realises buy-out together with management of SpanoGroup NV

10-11-2006: Sofinim NV, the private equity subsidiary of Ackermans & van Haaren (AvH), and management led by Mr Jan Ide, have reached an agreement with the family Vanden Avenne for the acquisition of SpanoGroup NV. With this agreement the family Vanden Avenne has opted for the continuation and the independence of SpanoGroup NV.

Completion of this agreement is subject to the approval of the Belgian Competition Authorities.

**For more information, please contact
Mr. André-Xavier Cooreman on +32/3/897.92.30**

Waterland Private Equity has reported the following news to us:

Waterland sluit derde mid-market fonds af op € 400 miljoen

Waterland Private Equity Investments, de privé-investeerder die zich toelegt op controleparticipaties in kwaliteitsbedrijven in gefragmenteerde groeiemarkten om organische en externe groei te financieren, maakte vandaag de afsluiting bekend van het Waterland Private Equity Fund III ("WPEF III"). Het nieuwe fonds, gelanceerd in november 2005, bevat € 400 miljoen. De belangstelling van bestaande en nieuwe investeerders lag hoger dan verwacht waardoor het nieuwe fonds beduidend overschreven werd.

Fitnessketen HealthCity neemt LA Gym clubs over van GIMV

16 mei 2006: HealthCity, de grootste fitnessketen van Nederland, waarin Waterland Private Equity Investments (Waterland) één van de aandeelhouders is, neemt de Antwerpse LA Gym fitnessclubs over van GIMV. De overname volgt op recent gestarte fusiegesprekken tussen HealthCity en Sportopolis Groep, de nummer twee op de Belgische fitnessmarkt, en past in de door Waterland gesteunde Buy & Build strategie om een leidende fitnessgroep te bouwen.

Waterland verkoopt Catalpa Kinderopvang aan Bencis Capital Partners

4 september 2006 – Waterland Private Equity Investments (Waterland), de privé-investeerder die zich toelegt op controleparticipaties in kwaliteitsbedrijven in gefragmenteerde groeiemarkten, heeft zijn participatie in Catalpa Kinderopvang, de Nederlandse marktleider voor ,kinderopvang, verkocht aan Bencis Capital Partners.

Waterland verwierf Catalpa Kinderopvang (Catalpa) in september 2001 met zijn eerste fonds (Waterland

Private Equity Fund). Vandaag beheert Catalpa, met 2.200 medewerkers, 170 centra voor kinderopvang, verspreid over heel Nederland, waar 13.000 kinderen in leeftijd van 0 tot 13 jaar terecht kunnen voor dagopvang, buitenschoolse opvang en gastouderopvang. Daarmee is Catalpa de Nederlandse marktleider.

**For more information, please contact
Mr. Lex Douze on +31/35/694.16.80 or
Mr. Frank Vlayen on +32/3/218.21.36**