



**BELGIAN VENTURE CAPITAL
&
PRIVATE EQUITY ASSOCIATION vzw/asbl**

NEWSLETTER

Edition 15

June 2009



BVA Newsletter 15

Table of Contents

President's Letter	3
Implementation of EU merger directive into Belgian tax law	4
New BVA Members	11
BVA Agenda in 2009	11
European legislative initiatives affecting the PE/VC industry	12
News from our Members	15

PRESIDENT'S LETTER

Dear BVA Members,

We have delayed the May newsletter with a few weeks to include an exhaustive briefing on where we stand in the legislative process which has been triggered on a European level. The last couple of weeks have been very busy in view of the proposed Directive by the European Commission which will affect our industry. In the backdrop of the European Parliamentary elections and a highly politicized debate triggered by the wider financial crisis, we will have to accept a new legislation. I refer to Guy Geldhof's article in this issue to keep you briefed. In the next couple of weeks, we will keep our members posted of further evolutions.

Considering the heavy policy agenda, we will be very active in meeting with key politicians in Belgium in the upcoming summer months. We need to explain to our Belgian opinion leaders what private equity and venture capital is as well as our core values and added value for the economy.

By accepting its Code of Conduct last spring, the BVA and its members have demonstrated that they want to achieve their goals while behaving responsibly. We want to express to our stakeholders that we are professional investors and that we do not shy away from taking our societal responsibility. Both things are not either-or but and-and. In fact, I am truly convinced that our profession is a very ethical one and that we should be much more explicit about what we do.

Haven't we always stood for values such as entrepreneurship, innovation and long-term value creation? Our profession is not about making a quick buck; our profession is about acquiring an important stake in a company, playing an active role through this stake and helping our companies to grow to the next level. Whether it is about

providing seed financing to a new venture or about solving a succession issue in a buyout, we play our role as professional investors. In fact, I believe we, the practitioners of private equity and venture capital, have a very privileged position. Year after year, our industry invests in dozens of new (and very often high-risk) start-ups; we provide the essential growth capital to our SME's to develop new products and services or explore new markets, etc ... We put our money where our mouth is. We win only if our companies succeed; we lose when our companies fail. That is the essence of our business and that explains why we as investors and our portfolio companies have a clear aligned benefit to making our companies prosper.

The BVA Code of Conduct is a set of simple and easy-to-understand rules of thumb that explain very well the practice of our profession and how we are professional investors. I as a chairman and our board will continue to espouse our core values embedded in the Code of Conduct and we will use it as a very strong signal to policymakers, opinion leaders and trade unions in Belgium and nearby countries.

The month of June will again be a busy month for the BVA. Mid-June, we will present the 2008 activity figures for Belgium. A first glance of the 2008 figures clearly show that our Belgian players could stay relatively firm despite the difficult financial and economic climate. More details on our activity will come over the next weeks. We will give a snapshot report to our members during the upcoming presidents' meeting of June.

In the meantime, I wish you all a very good end of the first semester.

Alain Parthoens
Chairman BVA

IMPLEMENTATION OF EU MERGER DIRECTIVE INTO BELGIAN TAX LAW

On 12 January 2009, the Act implementing the EU Merger Directive into Belgian tax law has been published in the Belgian Official Gazette. Most provisions of the new Act are applicable immediately as of the date of its publication.

The act introduces various changes into the Belgian Income Tax Code (“BITC”) to align Belgian tax law with the provisions of the EU Tax Merger Directive. The new legislation provides for a tax-neutral regime for cross-border reorganisations (a merger, demerger, contribution of a business, transfer of a registered office, a share-for-share deal, etc.) involving Belgian entities and/or Belgian permanent establishments (“PE”).

The purpose of this article is to comment on the changes made by the new Act and to give you an insight into the opportunities now available to your organisation in respect of cross-border reorganisations.

I. General changes introduced into Belgian tax law New anti-abuse provision (section 183bis BITC)

For mergers, demergers and contributions, the reference to the previous notion of *“legitimate financial or economic needs”* has been replaced by a new anti-abuse provision. Now, an operation can be carried out tax-neutrally provided it does not have *“tax fraud or tax evasion as its principal objective or one of its principal objectives”*.

Tax-neutrality has now become the general rule whereas taxation is the exception if e.g. the Belgian tax authorities can prove that its principal objective or one of its principal objectives is tax fraud or tax evasion. The burden of proof lies with the Belgian tax authorities. If the operation is not performed for business reasons, there is a presumption of tax fraud or tax evasion. This presumption can be rebutted by the taxpayer.

Although not followed by the current position of the Belgian Ruling Commission, the new anti-abuse rule is in line with the decision of the Belgian Court of Cassation taken on December 13, 2007.

Transfer and limitation of NID and R&D credit

The old tax legislation did not provide for the transfer/limitation of the carried forward NID and excess R&D tax credit in the hands of both the transferring and recipient companies in case of reorganisations.

The new Act confirms that, in the case of a tax-neutral cross-border reorganisation, the NID and R&D tax credit to be considered in the hands of the beneficiary company are determined as if no reorganisation had taken place¹. This rule implies that the beneficiary company can continue to apply the NID and R&D tax credit without any limitations for both its own (carried forward) deductions as well as for future tax deductions related to the received items.

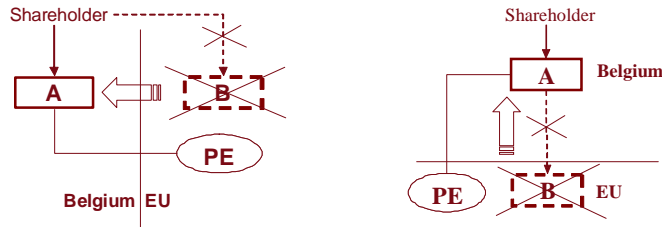
II. Cross-border (de)mergers

Cross-border (de)mergers can benefit from a tax-neutral regime under the following conditions:

- The beneficiary company is a Belgian tax-resident company or an intra-European company;
- The operation is performed in accordance with Belgian company law and analogous provisions applicable in the other member state;
- The new anti-abuse provision (section 183bis BITC) is complied with.

¹ Parl. Q. Brotcorn, Integraal verslag, Kamercommissie Financiën, 52 COM 341, 50

Inbound (de)mergers

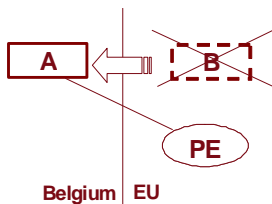


The new law provides, amongst others, for a roll-over of the latent capital gains related to the foreign PE or assets received by a Belgian tax-resident company upon an inbound (de)merger.

Any merger gain (“merger goodwill”) realised upon a parent-subsidary merger is treated in the hands of the Belgian parent company as a distributed dividend which can benefit from a 100% dividends-received deduction (“DRD”) regime. No minimum shareholding conditions are required for the merger gain to benefit from this 100 percent DRD.

Belgian tax losses existing before the operation at the level of the Belgian beneficiary company continue to be deductible according to a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the reorganisation.

Example: intra-EU company (B) is absorbed by Belgian company (A).

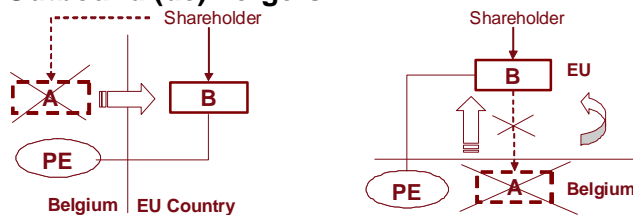


Fiscal net value A = 100
Tax losses A = 1,500

Pro rata: $100 / 100 + 0$ (no previous Belgian PE at the level of B)

→ Tax losses of A continue to be 100% deductible

Outbound (de)mergers

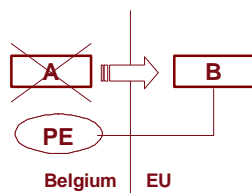


In order to constitute a tax-neutral (de)merger, the Belgian elements transferred should be permanently maintained in a Belgian PE and contribute to constitution of the tax base in Belgium. It is therefore possible to opt for partial taxation to the extent that transferred Belgian elements are not maintained in a Belgian PE (optional regime).

There is a roll-over of the fiscal value of the Belgian transferred assets provided they are maintained in a Belgian PE further to the (de)merger and taxed reserves and tax-free reserves of the Belgian transferring company can be transferred to and qualify as such in the hands of the Belgian PE of the beneficiary company.

Belgian tax losses existing before the reorganisation at the level of the Belgian transferred company are transferred to the Belgian PE of the beneficiary company according to a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the reorganisation.

Example: Belgian company (A) is absorbed by intra-EU company (B).



Fiscal net value A = 100
Tax losses A = 1,500

Pro rata: $100 / 100 + 0$ (no previous Belgian PE at the level of B)

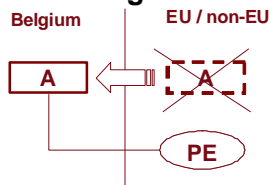
→ Tax losses of A can be transferred up to 100%

III. Transfers of registered office

The EU Merger Directive provides for a tax-neutral regime for transfers of the registered office of a European Company (“SE” – Société Européenne) or a European Cooperative Society (“SCE” – Société Coopérative Européenne) between member states.

The tax regime laid down in the new Belgian tax law for transfers of registered offices is quite similar (with some exceptions) to that applicable to cross-border mergers.

Inbound migrations

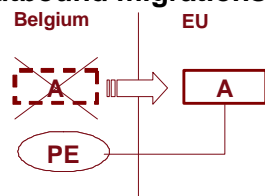


The new Belgian tax law provides for a tax-neutral regime for inbound migrations. Note that this tax-neutral regime is applicable to any legal forms of non-resident companies (EU or non-EU) transferring their registered office to Belgium..

The (fiscal) paid-up capital of the (new) Belgian company after the transfer corresponds to the equity elements abroad that qualify as paid-up capital under the Belgian tax rules. Other equity elements abroad represent taxed reserves in the hands of the Belgian company (except for tax-free reserves relating to a previous Belgian PE).

However, if the migrating company is not subject to corporate income tax abroad or is located in a “tax haven” country², the other equity elements will be considered as tax-free reserves in Belgium. Nevertheless, this exception does not apply if the migrating company is an EU company subject to the common tax regime applicable in the other EU member state. This does not cover a *Luxembourg Holding 29* company, which is not subject to a common tax regime in Luxembourg (in practice, this requires that the Luxembourg Holding 29 company is converted into a Soparfi before the migration).

Outbound migrations



Contrary to the tax-neutral regime provided for inbound migrations (which applies to any legal form of non-resident companies), the tax-neutral regime for outbound migrations is only

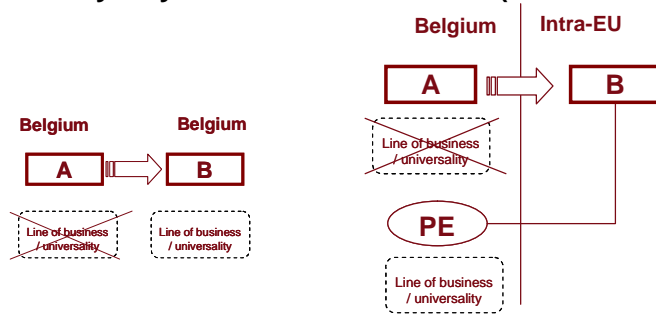
² Country where the common tax regime is substantially more advantageous than in Belgium (section 203(1) 1° BITC).

applicable to SEs or SCEs. This means that the outbound migration of a Belgian company (not having the legal form of a SE or SCE) will be taxable.

Also, outbound migrations of a SE/SCE are only tax-neutral on condition that a Belgian PE (resulting or not from the transfer) is permanently maintained in Belgium after the transfer (optional regime).

IV. Contribution of assets

IV.a. Contribution by a Belgian resident company of a line of business or of its entire assets by way of a universal transfer (section 46 BITC)



Already before the new Act, Belgian tax law was in general in line with the EU Merger Directive as the tax-neutral regime was not only available for contributions into a Belgian company, but also to a company resident in an EU Member State.

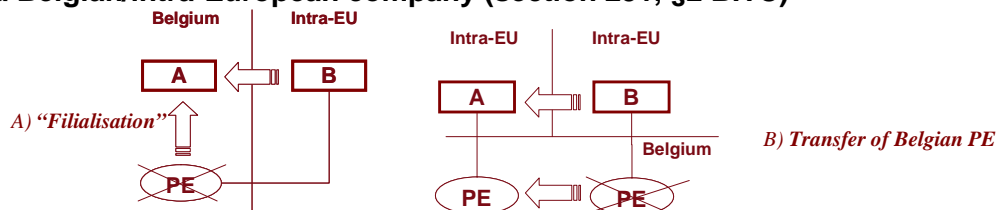
Under the new Act, contributions by a Belgian resident company of a line of business or of its entire assets by way of a universal transfer can benefit from a tax-neutral regime under the following conditions:

- The beneficiary company is a Belgian tax-resident company or an intra-European company;
- The operation is performed in accordance with Belgian company law and analogous provisions applicable in the other member state;
- The new anti-abuse provision (section 183bis BITC) is complied with.

Tax-neutrality is only available for the contributed elements that are maintained in a Belgian PE and contribute to the constitution of a tax base in Belgium (optional regime).

The new Act further specifies that, if no tax-exemption is applicable (because the new anti-abuse provision is not fulfilled) for the contribution of a line of business/universal transfer of assets, the paid-up capital created in the hands of the Belgian beneficiary company will correspond to the market value of the contributed items.

IV.b. Contribution by an intra-European company of a Belgian PE (or Belgian items) to a Belgian/intra-European company (section 231, §2 BITC)



Under the new Act, contributions of a Belgian PE (or Belgian items) by an intra-European company can benefit from a tax-neutral regime under the following conditions:

- The beneficiary company is a Belgian resident company (“filialisation”) or another intra-European company;
- The contributed assets relate to a line of business/universal transfer of assets;

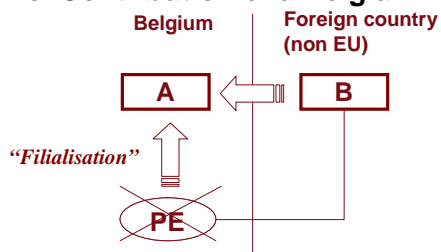
- The contribution is tax-exempt in the hands of the intra-EU contributing company;
- The operation is performed in accordance with Belgian company law and analogous provisions applicable in the other member state (new condition);
- The new anti-abuse provision (section 183*bis* BITC) is complied with.

Tax-neutrality is only available for the contributed items that are maintained in a Belgian PE and contribute to constitution of a tax base in Belgium (optional regime)

The new Act provides (in most cases) for specific rules with respect to the transfer/limitation of tax losses carried forward in case of tax-free contributions covered under section 231,§2 BITC.

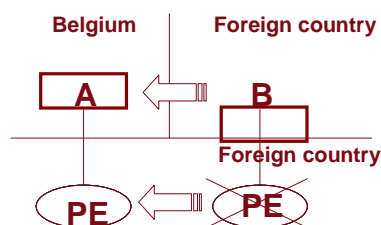
- A) Tax-free contribution by an intra-European company of a Belgian PE (or Belgian items) to a Belgian company (“filialisation”):
1. The tax losses of the Belgian recipient company are limited based on a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the operation.
 2. The tax losses of the Belgian PE are transferred to the Belgian recipient company with a limitation according to a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the operation.
- B) Tax-free contribution by an intra-European company of a Belgian PE to an intra-European company with a pre-existing Belgian PE (transfer of Belgian PE):
1. The tax losses of the recipient Belgian PE (pre-existing Belgian PE) are limited according to a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the operation.
 2. In this scenario, the transfer of the tax losses of the contributed Belgian PE is not provided for. This is debatable and one could argue that, in light of the new tax legislation, these tax losses should be transferred according to a “pro rata” calculated on the basis of the net fiscal value of the Belgian elements involved in the operation.

IV.c. Contribution of a Belgian PE to a Belgian company (section 231,§3 BITC)



Similar tax rules apply as for the scenario under the above Section IVb. The only requirement is that the contribution is fully remunerated by new shares issued by the Belgian beneficiary company.

IV.d. Contribution of a foreign PE to a Belgian company (section 184*bis*, §3 BITC)

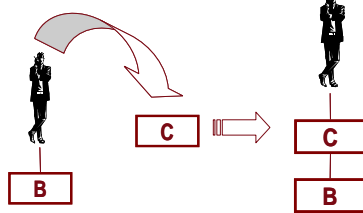


For such operations, the new Belgian legislation stipulates that the paid-up capital created in the hands of the Belgian beneficiary company must correspond to the net book value of the foreign assets.³

V. Exchanges of shares

The new Act also elaborates on exchanges of shares (so-called share-for-share transactions), i.e. contributions of shares to a company in exchange for shares in the recipient company. We would point out that, in general, Belgian tax law was mostly in line with the EU Merger Directive. As a result, the changes made to the current legislation aim at tackling only exceptional cases such as:

V.a. Share-for-share exchange by an individual acting in the course of business (section 45, §1, 2° BITC)



Under the old Belgian tax regime, a share-for-share transaction by a Belgian individual acting in the course of business was taxable in his hands. Further to the amendments, a temporary tax exemption will be available to the contributing individual (subject to certain conditions), which is in line with the EU Merger Directive. Please note that this article can also be applied for a share-for-share transaction by a Belgian company if the general tax exemption for capital gains on shares (art. 192 BITC) is not available.

(a) Temporary tax exemption for the contributing individual

As mentioned above, under the new Act, the contributing individual (acting in the course of business) can benefit from a temporary tax exemption if the following conditions are met:

- The contributed shares are shares in a Belgian or intra-European company;
- The shares are contributed to a Belgian or intra-European company;
- The shares are contributed in exchange for new shares (max. 10 percent cash payment);
- The recipient company owns at least 50 percent of the voting rights in the contributed company (via the transaction or otherwise);
- The new anti-abuse provision (section 183bis) must be complied with.

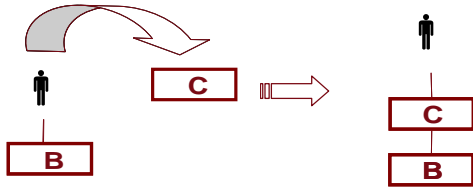
Upon a later sale of the new shares by the individual acting in the course of business, the capital gain or loss will be calculated as if no share-for-share transaction had taken place (i.e. taking into account the fiscal/acquisition value of the contributed shares).

(b) Equity of the recipient company

The (fiscal) paid-up capital in the hands of the (Belgian) recipient company will be determined on the basis of the acquisition value of the contributed shares in the hands of the contributing individual. The difference between the market value and the acquisition value of the shares is considered to be a taxed reserve. This has as a result that a subsequent distribution of this difference will be deemed a dividend (triggering withholding tax).

³ Section 184 bis (3) BITC

V.b. Share-for-share exchange by an individual not acting in the course of business (so-called internal gains) (section 90, 9°, line 1 BITC)



The new Act makes some changes to the rules governing *internal gains* (i.e. capital gains realised upon a contribution of shares by a private individual to his wholly-owned holding company). If the “normal management” condition is not met, the new Act provides for taxation of the capital gain as miscellaneous income, but with the possibility of a temporary tax exemption in the hands of the contributing individual, which means that no taxation will arise as long as certain conditions remain fulfilled. The taxation of miscellaneous income is no longer limited to the abnormal part (“*Baltus doctrine*”), but can arise on the entire capital gain (and thus also on the “normal” part of the capital gain). This is not in line with the view of the Belgian State Council⁴.

Moreover, note that, contrary to the old regime, it will no longer be possible to deduct costs from the capital gain (the capital gain will thus be determined on a gross basis).

VI. Sizeable capital gains (Section 90, 9°, line 2 BITC)

Capital gains realised on important participations are no longer taxable if the shares are transferred to a company located in the European Economic Area (i.e. the EU plus Norway, Iceland and Liechtenstein). The new Act has brought the Belgian tax legislation into line with the ECJ's *De Baeck* judgment.

VII. Conclusion

The new Act will lower most of the tax obstacles standing in the way of cross-border reorganisations involving Belgian companies. In the current economic climate, this may constitute a basis for corporate reorganisations that aim to optimise the efficiency with which the EU market is tackled, for instance by taking advantage of cross-border use of tax deductions or simplifying your organisational chart.

For more information, please contact *PricewaterhouseCoopers Tax Consultants on*

- Hugues Lamon, Tax Partner - 02/710 74 05
- Kristof Vandepoorte – Manager - 02/710 93 14
- Frederic Lievens – Senior Consultant - 02/710 91 37

⁴ Parl. Doc. Chamber 2007-08, nr. 52K1398/001, 82

NEW BVA MEMBER

The BVA is pleased to welcome the following new member:

Nivelinvest
 Mr. Bruno Nortier
 Directeur
 Rue Saint-André 1
 1400 Nivelles
 TEL: 32-67-89.46.46
 FAX: 32-67-89.46.40

BVA ACTIVITIES IN 2009

- | | |
|---------------|----------------------------------------------------------------|
| - June | Annual BVA press conference |
| - 11 June | Board Meeting + Presidents' Meeting (@ De Warande) |
| - 25 June | Workshop "Downturn Strategies and Cost Management" (@Deloitte) |
| - 6 September | Casual day |
| - September | workshop 3 |
| - 1 October | Board Meeting + Presidents' Meeting (@ De Warande) |
| - 12 November | BVA Cocktail |
| - November | Workshop 4 |
| - 9 December | Board meeting + Presidents' Meeting (@ De Warande) |

EUROPEAN LEGISLATIVE INITIATIVES AFFECTING THE PE/VC INDUSTRY

The purpose of this article is to give you an up-to-date overview of the current state of the Alternative Investment Fund Management Directive (so-called AIFM Directive) which the European Commission has put on the table early May. The article will shortly describe where we come from and where we stand in the legislative process, what the impact of the proposal would have on the industry as well what the next steps and the expected calendar is likely to look alike.

First of all, let me go back a couple of years. In some European countries, most notably in the United Kingdom, Germany, The Netherlands and Denmark, some politicians and representatives of trade unions have been calling to impose more oversight and transparency through legislation on the industry. The background of their call were cases where they accuse the industry of not having behaving well and various accusations of “asset stripping”, “restructuration” and smashing employment at portfolio companies have been formulated. The industry has responded that these accusations are not at all a true image of the practice of our industry or very isolated cases which could not be generalized. Quite the contrary, our industry has tremendous evidence of the fact that private equity and venture capital creates value, not only for its shareholders but for the community at large. Impact studies by independent third parties give evidence that when private equity and venture capital has invested, there are positive economic returns which translate also in higher employment and higher investment. A study executed by the BVA in 2006 demonstrated that companies backed by the industry have invested on average much more and have created much more jobs than a benchmark of similar companies not backed by the industry.

Through-out the debate of the last year, there has been a very big confusion

between private equity and hedge funds and it has taken a very long time before politicians and trade unions have seen that they are distinct practices. Even today, the confusion between hedge funds and private equity persists and some opinion leaders and policymakers do seem to acknowledge the fundamental differences between these two approaches. Industry bodies at European and national levels have done –and are still doing– big efforts towards policy makers and public opinion to explain the differences between private equity and hedge funds..

Despite the evidence, the industry has not been able to convince all opinion leaders, politicians and trade unions of the merit of the industry’s added value or on the difference in stance between private equity and venture capital. It is against this background that we need to understand and evaluated the current ongoing legislative initiatives.

In the autumn of 2008, the crisis of the financial markets called policymakers for urgent action to stabilize the system. Today’s legislative initiatives have been prepared against the background of this crisis and the public outcry on why things could have gone so-far. It is fair to say that the private equity industry has been associated with the financial industry overall and that is now sharing in the fall-out and eagerness of politicians to regulate even though it is clear that private equity is not at the origin of the crisis. The call for general action has accelerated the process of imposing legislation In general and our industry in particular.

Fuelled by the European Parliament, which had adopted last Summer by a very large majority over the classical left-wing divide in the European Parliament, a call to legislate hedge funds and private equity. In the months before, the Rasmussen and the Lehne reports had prepared the ground for the Parliament to

come to this recommendation. The European Commission had, by law, to enter into a formal process to review the legislative framework of the so-called alternative investment class which also affects private equity. During a high-level working group by Commissioner MacGreevy on private equity and hedge funds in February, the Commission listened to the practitioners. Through a pan-European workforce and EVCA, the industry made its case by presenting a report on "The role of private equity and venture capital in the European economy." This impressive document shows a high level of engagement by the industry and a willingness to adhere to high levels of self regulation. The industry seemed to come together impressively, present a strong case in support of our industry and perhaps most importantly, in a unified way.

However and despite a clear case and commitment of self-regulation, the Commission has decided to go further. It became clear that the climate was present to pursue a legislative agenda with respect to alternative investments in which private equity and venture capital are included. A legislative draft has been circulating since the end of April. At announcing the proposal, Commissioner McGreevy stressed out that the EU was the 1st jurisdiction to take initiative on alternative management. Regarding the scope, McGreevy said that they aimed for an all-encompassing one: "everything that is not UCITS will fall under Alternative Investment Directive."

During the briefing, McGreevy pointed many times to the difference between hedge funds and private equity. He said that private equity was different as it operated with a long-term view. He also reminded the importance of alternative investment as a source of capital, has been a driving force to innovation in Europe and ... the fact that no funds had needed a state bail-out so far.

The industry claims that it is mistakenly targeted as private equity and venture capital do not pose systemic risk to the financial industry.

So, what are the main elements of the proposed Directive?

The proposal will cover private equity, hedge funds, commodity and real estate funds. At current state of the proposal, family offices are excluded and the minimum threshold is for private equity funds of 500 million euro assets under management. However, it is clear that the de-facto threshold will for most funds be reduced to 100 million euro assets under management which is the threshold for funds that are seeking to raise funds on a cross-border basis. Some categories of funds are explicitly excluded such as the family offices,

We understand that the current proposal would require PE/VC players to:

- operate under a registration system supervised by a competent body,
- comply with legal reporting requirements to the investors in the fund,
- formalize prudent control and reporting obligations,
- foresee the possibility to impose maximum levels of leverage, and
- provide some compulsory information to different stakeholders of the investee companies about the strategy and intent (SMEs would not fall under this obligation),

Even though the advocates in favour of regulation of the industry find these proposals insufficient, most PE/VC players in Europe find these obligations too far stretched.

First of all when analyzing the proposals, some are not adopted for the PE industry. They try to deal with issues and problems of other industries, such as e.g. hedge funds.

Second, the proposals seem disproportionate to the perceived risks created by the industry. The industry makes a very strong case that the private equity industry and venture capital does not create systemic risk.

Third, the draft Directive singles out venture capital and private equity, one of many forms of private ownership and

certainly not the largest, for a regulatory treatment. This is anti-competitive.

That is the situation where we stand today. How and when will the process go forward now?

The legislative process is not likely to begin until the autumn following the European Parliament elections and the appointment of the new Commission. The legislative process could take up to two years to complete.

The first reading of the proposal is likely to take six months, but may take longer. This means that the Council and Parliament will probably not finalise their first reading positions on the proposal in spring 2010.

If the two institutions fail to reach agreement at this stage a second reading could last until late 2010.

Once the legislation has been adopted, after a single or two readings, Member States will have 18 months from the date of publication of the adoption of legislation in the Official Journal to transpose the Directive into national law.

In parallel, Member States and the Commission will have to draw up and

negotiate on the implementing measures (as foreseen under the Directive by the Lamfalussy Process).

While we will leave the lead and coordination with the EVCA colleagues, the BVA will continue to monitor the progress on the proposed legislation and inform its members. It will provide at the level of Belgian policymakers the necessary input as this process moves forward. The BVA is also engaged in supporting EVCA and its Public Affairs Group with the input needed to do its work at a European level.

When the outcome of the proposal becomes clearer, we will also determine what the impact will be for the Belgian players and update BVA members regularly of the status.

**For more information, please contact
BVA secretary General Mr. Guy Geldhof
on +32/475/52.86.86**

NEWS FROM THE BVA MEMBERS

ARKIMEDES REPORTED THE FOLLOWING NEWS TO US:

25/02/2009: ARKImedes ingedekt tegen waardeverlies op CDO's

Naar aanleiding van het artikel dat vandaag verscheen in *De Tijd*, bevestigt ARKImedes-Fonds dat de kredietbeoordelaar Moody's de rating van de door KBC aangeboden CDO's heeft verlaagd tot Ca en dat het in 2008 stappen heeft ondernomen om mogelijke verliezen in te dijen.

Gezien de impact van de wereldwijde economische recessie moeilijk te voorspellen is en teneinde het ARKImedes Fonds enigszins af te schermen van de huidige uitzonderlijke situatie op de financiële markten, heeft het in 2008 besloten om voor de Baker Street en Pembroke Square beleggingsproducten - gestructureerd en gesponsord door KBC-groep - een indekking voor 80 % van het

nominale intekenbedrag te voorzien. Het fonds zal zolang zij hier gebruik van wenst te maken, een trimestriële premie betalen.

Het ARKImedes-Fonds boekt vanuit het voorzichtigheidsprincipe beide beleggingsproducten per 31 december 2008 tegen 80%. Tegenover de 5,6 miljoen euro geboekte waardeverminderingen per eind 2008, staan 3,173 miljoen euro aan reeds in het verleden geïnde couponinkomsten.

Het ARKImedes-Fonds focust nu op de verdere afwikkeling van de ARK-investeringen in starters en kmo's in Vlaanderen. Die gaan onverminderd door.

For more information, please contact Mr. Ben Jehaes: +32/495/54.78.40.

CAPRICORN VENTURE PARTNERS REPORTED THE FOLLOWING NEWS TO US:

18/12/2008: Capricorn Cleantech Fund invests € 3.5 million in Metallkraft AS

Capricorn Venture Partners announced today its investment in Norway based Metallkraft AS, Kristiansand.

Metallkraft globally employs more than 40 persons and builds on many years of experience in research and development in the area of silicon recovery and silicon carbide slurry recycling. Its business supports the solar industry, particularly in its endeavours to improve the environmental footprint standards.

27/01/2009: Capricorn Cleantech Fund and SEB Venture Capital invest € 3.3 million in Xylophane AB, Gothenburg.

Xylophane AB, developer of a unique renewable packing material that extends the shelf life of sensitive food products, has raised € 3.3 million (34 MSEK) in an issue of new shares. SEB Venture Capital and Capricorn Cleantech Fund joined as new investors. The capital ensures the expansion and operation of the company's pilot factory.

06/05/2009: Capricorn Cleantech Fund invests € 1.5 million in NovoPolymers

Capricorn Cleantech Fund invests € 1.5 million in the first round financing of NovoPolymers NV, a Belgian cleantech start-up in the photovoltaic area. Capricorn Venture Partners acts as co-lead alongside GIMV in this total capital round of € 3

million. These financial resources will allow NovoPolymers to start the production and commercialisation of its products.

**For more information, please contact
Mr. Jos B. Peeters: +32/16/28.41.00**

FIN.CO REPORTED THE FOLLOWING NEWS TO US:

27/04/2009: Fin.Co invests in NHV (Noordzee Helikopters Vlaanderen)

Fin.Co has acquired a significant minority stake in NHV, a leading helicopter services company, based in Ostend.

Founded in 1997, NHV (www.nhv.be) is a fast growing helicopter services company active in the transport of sea- and coast pilots, off shore transport to oil and gas platforms, search and rescue operations, hospital emergency medical services and passenger & freight transport in Belgium, The Netherlands, France, UK, Norway and

Lybia. NHV also provides maintenance, repair and other technical services. NHV employs approximately 90 people and currently operates 13 helicopters on a daily basis.

By strengthening its capital structure, this transaction enables NHV to support the continuing expansion of its helicopter fleet for the coming years.

**For more information, please contact
Mr. Hubert Plouvier, CEO Fin.Co
Tel.: +32/3/202.04.01**

FORTIS PRIVATE EQUITY REPORTED THE FOLLOWING NEWS TO US:

Fortis Private Equity divested stake in BEXCO to Exmar (31 March 2009)

Bexco manufactures high quality ropes for marine and offshore applications and is one of the leading suppliers worldwide. Bexco is the result of a merger in 1999 between two rope producing companies in Hamme, whose traditional rope making activities can be traced back to 1725. As a result of this merger, a new CEO was engaged and Fortis Private Equity entered into the shareholdership. During the last 5 years, Bexco has evolved from a traditional rope making company to a high tech specialist rope maker with the main focus on the marine market and the growing niche of offshore rope applications. Bexco became an interesting target for companies with plans in the offshore market. Exmar can play a key role and possibly further consolidate the market. Closing of transaction took place on 31 March 2009.

Sale of OLEON group closed (18 January 2009)

The former shareholders of OLEON Holding (Sofinim - Ackermans & van Haaren, KBC Private Equity, Fortis Private Equity, Mercator Verzekeringen and Jan De Clerck) have closed the sale of 100% of the shares to SOFIPROTEOL, a French group active in the production and transformation of vegetable oils and proteins. Since the buyout in 2001, the Oleon group has followed a strategy which focuses on diversification and globalization of its activities. In this context, Oleon has made acquisitions in Norway (Sandefjord, esters) and in Germany (Emmerich, specialty fatty acids) and a new plant for the production of esters is under construction in Malaysia (Port Klang). Oleon was also the first industrial producer of biofuel in Belgium. After the fire of the Ertvelde plant early 2007, the Oleon group decided to rebuild the activity of fatty acids and to increase the capacity from 190,000 ton to 240,000 ton. The new capacity is fully operational from the beginning of

2009. As a result of this strategy, the consolidated turnover has increased from EUR 255m in 2001 to EUR 408m in 2007.

FUGEIA has successfully closed a second financing round of EUR 3.25 million (23 December 2008)

A new strategic investor participated for an amount of EUR 2.275m. The existing investors distributed the balance pro-rata among each other, resulting in an add-on investment by Fortis Private Equity Arkimedes of EUR 108k. FUGEIA is developing, among other products, a patent-protected arabinoxylan oligosaccharide (AXOS) ingredient derived from wheat bran fiber, with potent prebiotic and antioxidant functionality. AXOS is metabolized by the gut micro biota predominantly in the distal colon, an area of the digestive tract that is vulnerable to disease and often not addressed by other prebiotic fibers. It is highly soluble in water and can be mixed in any food or beverage product, thereby harnessing the health benefit potential of wheat bran. The technologies under development at FUGEIA originate from pioneering research at the University of Leuven and the University College KaHo Sint-Lieven.

ARISTO MUSIC receives capital injection of EUR 2.6 million (25 November 2008)

Aristo Music, specialist in new selection and distribution techniques for digital music, has realised a capital increase for an amount of EUR 2.6m. The new resources will be used first and foremost for the international expansion of its activities. The parties involved in this round are LRM, KBC Arkiv and the Baekeland Fonds II and the Gemma Frisius Fonds II that was already a shareholder. Fortis Private Equity is sponsor of Gemma Frisius Fund II.

ABX Logistics is sold to the Danish DSV (Closing of the transaction on 1 October 2008)

Headquartered in Brussels, ABX is a global freight forwarder. ABX LOGISTICS offers a complete range of international transport activities from and towards Belgium (international road, air&sea, contract logistics, customs). The Group achieved consolidated revenues of EUR 1.8bn in 2007, employs 6,700 FTE in 35 countries and operates in 65 other countries through agents, partners and joint-ventures. ABX Group achieved EBITDA of EUR 54m and EBITA of EUR 31.9m (an EBITA margin of 1.7%). ABX was created by NMBS/SNCB Holding, the Belgian state-owned railways group, from the combination of several long-standing European transport and logistics businesses. NMBS/SNCB embarked on an acquisition strategy from 1998 to 2001, a period during which the European logistics industry started to consolidate. The current CEO, Mr. Laurent Levaux, was appointed in March 2003 to redefine the strategic positioning, to design and implement a restructuring plan, to integrate and restore profitability of the group's former acquisitions. In November 2004, 3i entered into exclusive negotiations with NMBS/SNCB for the acquisition of ABX. The acquisition by 3i, ABX Management and the other shareholders was completed in August 2006. Since then, management and shareholders' strategy has successfully focused on the deployment of the fast-growing core international freight forwarding platform and the restructuring and divestment of the non-core businesses. Fortis Private Equity was a co-investor alongside 3i.

Fortis Private Equity Arkimedes realized capital increase in MIR (July 2008)

MIR is a producer of high quality industrial fire resistant roller shutters. MIR fire resistant roller shutters are the most advanced fire-resistant shutter doors on the market. They are made from double-walled galvanised steel and can be supplied with a huge variety of options. The capital increase amounts EUR 500k. The funds are used to obtain the most

recent European safety certificates. MIR anticipates the future uniform European regulatory framework regarding fire protection. MIR was the first investment of

Fortis Private Equity Arkimedes, realized in December 2006.

For more information, please contact Mrs. Greet Baeyens: +32/2/565.84.98.

GIMV REPORTED THE FOLLOWING NEWS TO US:

16/12/2008: AXA Private Equity acquires a majority stake from Gimv in food ingredients company Sfinc

AXA Private Equity has announced today that it has acquired a majority stake from Gimv in the Benelux food ingredients group Sfinc, alongside the company's management and Axxess Partners.

The sale has a positive impact of EUR 7.1 million (EUR 0.31 per share) on Gimv's last published equity value as of 30 September 2008. No further financial details on this transaction will be published.

17/12/2008: Gimv invests EUR 4.25 million in Dutch biotech company Prosensa

Gimv invests EUR 4.25 million in the series B funding round of Dutch biotech company Prosensa (www.prosensa.eu). Together with AGF (France), Gimv acted as a co-lead investor in a total financing round of EUR 18 million. The existing investors Abingworth (UK), LSP (Netherlands) and Medsciences Capital (Netherlands) also participated in this capital increase.

17/12/2008: New capital increase Electrawinds nv - Gimv and DG Infra+ together invest EUR 30 million

Gimv and DG Infra+ join the capital of Electrawinds nv. Together they invest EUR 30 million through a subordinated loan with warrants. Electrawinds, a fast growing renewable energy company from Ostend, wants to secure its further growth

with this new capital injection. This is its second capital round this year.

Gimv contributes EUR 25 million to this capital increase, while DG Infra+ invests EUR 5 million.

18/12/2008: Successful first closing XL fund at EUR 500 million

Gimv announces today the successful first closing of the XL fund at EUR 500 million. The XL fund, which has been initiated by Gimv, focuses on growth companies with an enterprise value between EUR 75 and EUR 750 million. These companies typically show healthy activity and have the potential to expand their business from the Flemish to the international market. Because of its high importance to the Flemish economy, the fund is also backed by the Flemish Government.

XL gets started with a capital of EUR 500 million. As a sponsor and cornerstone investor, Gimv brings EUR 250 million into the fund. The Flemish Government contributes as a co-sponsor another EUR 250 million. This capital contribution will be made through Gimv's reference shareholder VPM. The fund seeks to raise additional capital with other institutional investors before the end of 2009.

The XL fund plans to invest in 10 to 15 companies from various sectors in the next five years. The amount of each investment may run to EUR 100 million, either as equity or semi-equity. The fund takes a long-term approach to investing and therefore aims at a horizon of 7 to 10 years for each investment. The fund will have its own dedicated team.

15/01/2009: Jan Oosterveld joins the Advisory Board of Gimv Technology

Since 2002 Gimv Technology has been backed by an Advisory Board, a group of international managers with either an entrepreneurial background or a successful career within major international technology companies. These executives assist the team in identifying market and investment opportunities and provide strategic insights in their specific field of knowledge.

Gimv Technology is proud to announce that it could reinforce its Advisory Board with Jan Oosterveld.

06/02/2009: Gimv appoints Peter Maenhout to head its XL fund as well as to oversee its Belgian buyout and growth capital activities

Peter Maenhout will join Gimv as Executive Vice President, becoming responsible for both the XL fund as well as the Belgian buyout and growth capital activities. Peter will start in his new function on 2nd March.

27/03/2009: Gimv invests EUR 75 million in Vandemoortele Group via the Gimv-XL fund

Gimv and Vandemoortele Group announce that the Gimv-XL fund has reached agreement with Vandemoortele Group to invest EUR 75 million in the food group in view of strengthening its equity.

No further financial details on this transaction will be disclosed.

27/03/2009: Supervisory board Gimv-XL installed under chairmanship of Luc Vandewalle

Luc Vandewalle, chairman of the board of directors of ING Belgium, has accepted the position of independent chairman of the supervisory board of Gimv-XL. This supervisory board will oversee the

governance of the fund towards all investors. Besides Luc Vandewalle, Koen Dejonckheere and Jean-Claude Deschamps are also member of the supervisory board on behalf of Gimv (sponsor) and VPM (co-sponsor) respectively.

30/03/2009: Gimv provides growth financing to marketing services sector

Gimv announces that it has reached agreement with Bananas BC sa (www.bananas.be) to provide growth financing to this marketing sales company located in Vilvoorde. The capital injection will be used to support the company's growth strategy in, amongst others, Belgium and the Netherlands.

As part of this growth financing investment, Gimv obtains a conditional option to conversion into Banana's authorised capital. Finally, Gimv also provides growth financing to Amphion (www.amphion.be), an up-and-coming non-traditional communications agency in Antwerp.

No further financial details on this transaction will be disclosed.

01/04/2009: Gimv reinforces its cleantech activities by adding Marc Van Sande to the Advisory Board of Gimv Technology

In 2007, Gimv expanded its business activities towards clean technology. To become a significant European player in cleantech investments, Gimv thereafter set up its own cleantech business unit.

Gimv now takes a next step in its cleantech strategy. It is pleased to welcome Marc Van Sande to the Advisory Board of Gimv Technology. The board consists of a group of international executives who assist the team in identifying market and investment opportunities and provide strategic insights in their specific field of knowledge.

With Marc Van Sande the Advisory Board has a seasoned cleantech executive on board. In this way, the board can assist Gimv better in widening its cleantech portfolio and increasing its impact in this emerging industry.

06/04/2009: Gimv further commits to marketing services sector

Gimv announces that it has acquired an option to a part of the shares of Demonstrate sa (www.demonstr8.com), a company operating in the experience marketing sector in Brussels. Although the option can only be exercised in the second half of 2010 at the earliest, Gimv will be actively involved into the workings of the company as from today. In this way Demonstrate wants to further execute its growth plans home and abroad.

Gimv strongly believes in the future potential of below-the-line marketing and communication, which allow for direct and measurable interaction between consumer and advertiser.

09/04/2009: Gimv funds a Chair in Private Equity at Vlerick Leuven Gent Management School

Gimv and Vlerick Leuven Gent Management School (www.vlerick.com) combine their strengths by setting up a Chair in private equity. Both partners involved have always had a strong belief in the fruitful interaction between academic research and management practice. The multidisciplinary program, with a strong link to day-to-day investment practice, will be beneficial to the broader private equity and venture capital community, as well as to both partners in this Chair.

The Gimv Chair in private equity will be held by Professor Dr. Sophie Manigart. The Chair agreement enables her to undertake research in the field of private equity and venture capital, and to develop a knowledge base and valuable insights that, ultimately, can take the industry to a higher level.

22/04/2009: Eclipse raises 3 million euros

Eclipse International NV ('Eclipse') has announced it has successfully concluded a Series A financing, with 3 million euros raised through a private placement. The capital increase will be used primarily for further development and commercialisation of LUMA™, the unique crossmedia end-to-end platform for marketing automation which gained Eclipse a nomination for the prestigious Red Herring 100, the list of the world's most innovative technology startups.

The lead investor is Gimv with 2 million euros. The Vlaamse Innovatiefonds Vinnof, or Flemish Innovation Fund, along with management, also subscribed to the capital increase, each to the amount of 0.5 million euros. Steven Coppens of Gimv has been appointed to the Eclipse Board of Directors.

06/05/2009: GIMV invests in NovoPolymers, a new supplier to the photovoltaic industry

Gimv invests EUR 1.5 million in the first financing round of the Belgian cleantech company NovoPolymers (www.novopolymers.com). Gimv and Capricorn both act as co-lead investors in a total financing round of EUR 3 million. These new financial means should allow NovoPolymers to start producing and commercialising its products.

25/05/2009: VCST's Financial Strength Restored - Gimv obtains majority interest

VCST (www.vcst.be) announces that Gimv and LRM will obtain control of the company. Through a substantial debt rearrangement by the banks and a capital increase by Gimv and LRM of EUR 10 million, VCST looks to the future with confidence. This operation will allow the company to emerge stronger from the

current global crisis in the automotive sector and to continue to grow.

09/06/2009: Gimv invests in buy-and-build strategy of Dutch X-ray technologies company Claymount

Gimv announces that it invests in the management buyout of the Claymount

Group of Companies, a fast-growing niche player for the X-ray industry. Gimv acquires a 42.5 percent stake in the Group. CEO Jeffrey R. Tierie and other management team members will retain the remaining shares.

For more information, please contact Mr. Frank De Leenheer: Tel: +32/3/290.22.18

INDUFIN REPORTED THE FOLLOWING NEWS TO US:

15/12/2008: Traficon trekt met Indufin nieuwe investeerde aan om verdere groei van de onderneming te garanderen

Traficon kondigt een samenwerking aan met de investeringsmaatschappij Indufin. Jo Versavel, de stichter van Traficon, het management team en de medewerkers van Traficon verwelkomen Indufin in het

kapitaal via een leveraged management buy-out. Deze investering dient gezien te worden als een partnership met het oog op de ondersteuning, zowel op financieel als op strategisch vlak, van de verdere groei van de onderneming wereldwijd.

Voor meer informatie, contacteert u de heer Guy Wygaerts: + 32/16/39.30.40

KBC PRIVATE EQUITY REPORTED THE FOLLOWING NEWS TO US:

13/03/2009: KBC Arkiv invests in expansion of LCL Belgium data center

KBC Arkiv, the joint subsidiary of KBC Private Equity and Arkimedes, is to invest 1 500 000 euros in LCL Belgium NV/SA. LCL Belgium is an independent data center that operates from two locations in Diegem and Antwerp. The data center in Diegem will be renovated and extended to form a completely new, state-of-the-art data center.

The investment is part of a larger financing project to expand the existing data center in Diegem. The installation of a new electrical system and additional space for racks and suites will quadruple the data center's power and cooling capacity. A new high-voltage transformer, emergency generators, UPS, a new cooling system and new access control are planned. LCL will also use the renovation project to

make substantial improvements to the premises and grounds in Diegem. The new data center will start operating in the 2nd semester of 2009.

23/04/2009: Aristo Music receives capital injection of 2.6 million euros

Aristo Music, specialist in new selection and distribution techniques for digital music, has today announced a capital increase for an amount of 2.6 million euros. The new resources will be used first and foremost for the international expansion of its activities. The parties involved in this round are LRM, KBC Arkiv and the Baekeland Fonds II and the Gemma Frisius Fonds II that was already a shareholder

For more information, please contact Mr. Philippe de Vicq: +32/2/429.22.49

LINKLATERS REPORTED THE FOLLOWING NEWS TO US:

16/04/2009: Linklaters Belgium affirms its position within the Global Linklaters network by adding two new Partners to the firm's global partnership and having three Counsel appointed

Linklaters Belgium obtained a significant number of promotions at the last Linklaters general partners' meeting on 4 April 2009. These new appointments at global level bolster the position of the Belgian offices and illustrate their strategic importance within Linklaters.

The Belgian offices of Linklaters are delighted to announce the promotion of David Ballegeer and Arnaud Coibion to the select rank of Partner. In addition, Matthieu Duplat, Olivier Praet and Philippe Remels have been recognised for their major contribution as senior lawyers and promoted to the rank of Counsel.

David Ballegeer specialises in banking and finance law, including syndicated loans, acquisition and real estate financing, as well as capital markets transactions. David played a key role in advising financial institutions in Belgium on their recent restructuring and financing issues.

Arnaud Coibion is a specialist in corporate law and has extensive experience in mergers and acquisitions (including private equity transactions), joint ventures and corporate restructuring. Having worked in Belgium and in London, Arnaud advises corporate clients, private equity houses, international commercial and investment banks, mostly on cross-border transactions.

For more information, please contact ann.de_geest@linklaters.com

PHIDAN REPORTED THE FOLLOWING NEWS TO US:

27/04/2009: Phidan launches PHlprofiler

Phidan has launched PHlprofiler, a user-friendly tool to determine the current state of supply chain development within your business, which also allows you to assess the operational performance of your end-to-end supply chain.

PHlprofiler differentiates between the department as a whole and its individual members and is very innovative in the ability to differentiate between job-related competences and soft inter-relational

skills. The resulting knowledge will allow you to identify operational improvement opportunities, guaranteeing Supply Chain excellence.

PHlprofiler is fast to implement and determines your Supply Chain DNA in a well structured, easy to use and unbiased way.

For more information, please contact Philip.vandenbosch@phidan.be.

PKF REPORTED THE FOLLOWING NEWS TO US:

29/04/2009: Subsidie voor advies van PKF via KMO-Portefeuille

Wij zijn verheugd u te kunnen melden dat PKF onlangs werd erkend als dienstverlener voor de KMO-portefeuille. De erkenning heeft betrekking op drie domeinen: (1) Advies, (2) Strategisch Advies en (3) Advies Internationaal Ondernemen. Voortaan zal een KMO die beroep doet op PKF onder bepaalde voorwaarden aanspraak kunnen maken op

een gedeeltelijke terugbetaling door de Vlaamse overheid.

U heeft nood aan advies en denkt in aanmerking te komen voor de subsidie? Contacteer uw vaste contactpersoon binnen PKF. Vergeet echter niet dat de Vlaamse Overheid finaal beslist of aan de voorwaarden terzake is voldaan.

Voor meer informatie, contacteert u +32/3/235.88.88

PMV REPORTED THE FOLLOWING NEWS TO US:

19/12/2008: Een nieuwe trend in eindejaarscadeaus! Het PMV-fonds Vinnof investeert 500.000 euro in Blue Ocean nv, het bedrijf achter het online cadeau-concept Billy

Vinnof, het Vlaams Innovatiefonds, gelooft sterk in het project en zal de marktintroductie van Billy ondersteunen door middel van een participatie in het kapitaal van de onderneming en met behulp van een achtergestelde lening.

KIDS-Invest verstrekt zowel startfinanciering als middelen om uit te breiden of door te groeien. Die leningen hebben een achtergesteld karakter en zijn marktconform. Dat vergemakkelijkt ook de toegang tot extra bankfinanciering.

De opbrengsten van KIDS-Invest zullen terugvloeien naar het fonds en opnieuw worden geïnvesteerd in de markt. Op die manier wordt KIDS-Invest een rollend fonds.

24/03/2009: PMV lanceert KIDS-Invest, een nieuw investeringsfonds voor ondernemers in de zelfstandige kinderopvang

Vlaanderen kent een minibabyboom en de vraag naar bijkomende kinderopvangplaatsen stijgt. Zelfstandige onthaalouders kunnen die vraag snel en efficiënt beantwoorden. Daarom richt PMV vanaf 1 juni 2009 een nieuw investeringsfonds op: KIDS-Invest.

27/03/2009: PMV zet een nieuw klimaatfonds in de steigers: het PMV Carbon Fund.

Op 24 februari 2009 investeerden PMV, Zweden en Finland in het Future Carbon Fund van de Asian Development Bank. PMV nam 20 miljoen dollar voor haar rekening in dit post-Kyotoklimaatfonds (na 2012), dat minimum 100 miljoen dollar zal beheren.

KIDS-Invest verleent achtergestelde leningen aan ondernemers in de zelfstandige kinderopvang. Voorwaarde is wel dat zij een businessplan en een kasplan kunnen indienen die voldoen aan bedrijfseconomische criteria. Het gaat dus niet om subsidies maar wel degelijk om investeringen met rendement.

Met die investering wenste PMV het startschot te geven voor de creatie van haar eigen klimaatfonds, het **PMV Carbon Fund**. Dat fonds moet een belangrijke rol spelen in de strijd tegen de uitstoot van broeikasgassen.

01/04/2009: Het PMV-fonds Cultuur-Invest lanceert de festivalcapsule

Sinds eind 2006 beschikt PMV over een investeringsfonds voor cultuurgebonden activiteiten en ondernemingen. Omwille van de financiële crisis en de moeilijkheden die festivalorganisatoren ondervinden om sponsorcontracten te verlengen of om nieuwe sponsors te vinden, biedt PMV een vernieuwende oplossing.

De PMV-festivalcapsule is een leningformule. De organisatoren van muziekfestivals in Vlaanderen kunnen bij PMV financiering verkrijgen om de groei van hun festival te verzekeren, om een tijdelijke financiële overbrugging te bekomen of om hun organisatie verder te professionaliseren.

Het gaat dus niet om subsidies maar wel om een lening die moet worden terugbetaald met rendement. De interestvoet bestaat vandaag uit de Europese referentierentevoet (2,74 % vanaf 1 april 2009) plus 3 % risicopremie. (op 1 april 2009 is dat dus 5,74 %). Het gaat om een achtergestelde lening zonder persoonlijke borgen. De lening wordt vrijgegeven in twee fasen en moet na maximum twee jaar in één keer worden terugbetaald.

01/04/2009: PMV investeert 10 miljoen euro in de kapitaalverhoging van Thenergo

Thenergo, de leidinggevende ontwikkelaar en operator van gedecentraliseerde duurzame energieprojecten, kondigt in mei een buitengewone algemene vergadering aan ter verhoging van het kapitaal met minimum 20 miljoen euro. ParticipatieMaatschappij Vlaanderen (PMV) zal inschrijven op een automatisch converteerbare obligatie (ACO) van 10 miljoen euro, uitgegeven door Thenergo. De andere helft wordt later ingevuld met een private plaatsing.

De omzetting van deze ACO in aandelen gebeurt gelijktijdig met en pro rata een private plaatsing. De conversieprijs ligt

tussen 2 euro en 3,55 euro per aandeel en is gelijk aan deze van de private plaatsing. De uiterste conversiedatum is 31 december 2010.

Deze investeringen versterken de kapitaalbasis en solvabiliteit van Thenergo. Tegelijk geven zij Thenergo de mogelijkheid om haar toekomstige investeringen en groeiscenario verder uit te bouwen.

09/04/2009: Het PMV-fonds CultuurInvest investeert in de videogamestudio Hippo Point Interactive nv

Hippo Point Interactive is een jonge studio uit Diest die momenteel werkt aan twee nieuwe videogames.

Het spel *Out of Bullets* is gehuld in een artistieke 'film noir'-omgeving en kan na de zomer worden gedownload op de Xbox 360-console van Microsoft. Aan *Out of Bullets* werken een twintigtal ontwikkelaars.

Het puzzelspel *Factory* zal midden mei worden verkocht via de Apple iPhone. Dit zeer eenvoudige maar innovatieve game werd gemaakt door een vierkoppig team.

Deze games kunnen alleen worden gedownload en zijn niet in de winkel te krijgen. Digitale distributie is dan ook een belangrijke pijler in de strategie van het bedrijf.

Met deze investering draagt CultuurInvest bij tot de ontwikkeling van een volwassen game-industrie in Vlaanderen.

21/04/2009: PMV stapt mee in de biogasinstallatie van Biofer in Zoutleeuw

PMV) is via een converteerbare lening ingestapt in Biofer en is hiermee de tweede financiële groep die het bedrijf verder helpt uitbouwen. Eerder al had het Luxemburgse QAT Investments geïnvesteerd in deze groenestroominstallatie. De instap van PMV zal het bedrijf verder laten

evolueren tot maximale rendabiliteit en aanpassen aan de steeds evoluerende noden van wetgever en biogasmarkt.

24/04/2009: Nautinvest, een dochtermaatschappij van PMV en het agentschap voor Maritieme Dienstverlening en Kust (MDK), realiseert de nieuwe beloodsingsvloot voor Vlaanderen

Nautinvest doet scheepvaartgebonden investeringen om de concurrentiepositie van onze havens en van de Vlaamse maritieme sector te vrijwaren.

Het eerste project van Nautinvest spitst zich toe op het vernieuwen van de verouderde Vlaamse beloodsingsvloot.

Dat project kadert in een samenwerkingsakkoord met de Nederlandse Scheldeloodsdiensten om een gezamenlijke vloot uit te bouwen en zo de Scheldemonding en de Vlaamse kust op een meer efficiënte manier te bedienen.

28/04/2009: Het PMV-fonds Cultuur Invest draagt bij tot de bloei van het Vlaamse boekenwezen en investeert in Clavis Media en Trifora

Vandaag investeert CultuurInvest in Clavis Media en Trifora. Daarmee draagt het fonds bij tot de bloei van het boekwezen in Vlaanderen en tot de internationale expansiemogelijkheden van deze sector.

29/04/2009: Het PMV-fonds CultuurInvest investeert in Licensed bvba, het jonge designbedrijf dat Vlaemsch() en CasimirMeubelen commercialiseert

CultuurInvest investeert vandaag voor het eerst in een gerenommeerd Vlaams designbedrijf, Licensed bvba uit Houthalen. CultuurInvest geeft een achtergestelde lening aan Licensed. Ook de ondernemers zelf brengen vers kapitaal in. Dat laat hen toe om de Vlaemsch()-collectie verder uit te bouwen en om CasimirMeubelen beter in de markt te plaatsen.

08/05/2009: Gebruik van de Waarborgregeling van PMV stijgt met 81 % naar aanleiding van de economische en financiële crisis.

In het eerste kwartaal van 2009 steeg het gebruik van de Waarborgregeling met maar liefst 81 % ten opzichte van dezelfde periode van vorig jaar. Zo bleek uit het jaarverslag van Waarborgbeheer nv dat op vrijdag 8 mei werd voorgesteld in Grimbergen voor zo'n tweehonderdtal bankiers die in aanwezigheid van Vlaams minister van Economie, Patricia Ceysens, kwamen luisteren naar een conference over de bankencrisis van de Gentse econoomist Koen Schoors .

Voor meer informatie contacteert u Mr. Ben Jehaes: +32/495/54.78.40

QAT INVESTMENT REPORTED THE FOLLOWING NEWS TO US:

08/05/2009: QAT-ARKiv investeert 3.500.000 euro in Eyetronics, wereldwijd marktleider op vlak van 3D-scans van mensen.

Op 7 mei 2009 ondertekenden QAT-ARKiv en huidige aandeelhouders K.U.Leuven, Gemma Frisius Fonds, het management en een aantal business angels het investeringsvoorstel omtrent Eyetronics. Het gaat om een gefaseerde investering van

3.500.000 euro met verdere afspraken over vervolgrondes. Namens QAT zullen Luc van der Biest en Luc Kindt zetelen in de raad van bestuur van Eyetronics, onder het voorzitterschap van André Oosterlinck, ere-rector van de K.U.Leuven.

Voor meer informatie contacteert u Mr. Yves Van Sante: +352/26/102591



QUEST MANAGEMENT REPORTED THE FOLLOWING NEWS TO US:

23/2/2009: SpringSoft Inc (Taiwan, TAIXEX 2473), a global supplier of specialized IC design software announced that it has signed a definitive agreement **to acquire Certess, one of Quest for Growth's unquoted portfolio companies.**

Certess will become a wholly owned subsidiary of SpringSoft USA, Inc. and its

operations will be integrated with SpringSoft's global development, sales, support and marketing functions.

For more information please contact Mrs. Katrin Geyskens: +32/16/28.41.28

SOFINIM REPORTED THE FOLLOWING NEWS TO US:

19/01/2009: Verkoop van OLEON groep afgerond

De aandeelhouders van OLEON Holding (Sofinim - Ackermans & van Haaren, KBC Private Equity, Fortis Private Equity, Mercator Verzekeringen en Jan De Clerck) melden dat de verkoop van 100% van de aandelen aan Diester Industrie, een dochteronderneming van Sofiproteol, afgerond is. Deze transactie werd via een vroeger persbericht dd 19 november aangekondigd en inmiddels werd aan de opschortende voorwaarde van goedkeuring door de Europese concurrentie-autoriteiten voldaan.

Sofiprotéol is een Franse groep actief in de productie en verwerking van plantaardige oliën en proteïnen.

30/01/2009: Sofinim en Immobel verkopen hun participatie in I.D.I.M.

Ackermans & van Haaren (via haar dochter Sofinim) en Immobel staan hun respectievelijke participaties van 37,5% in I.D.I.M. n.v., waarin de Gewestelijke Ontwikkelingsmaatschappij van het Brussels Hoofdstedelijk Gewest (G.O.M.B.) en Gewestelijke Investeringsmaatschappij voor Brussel (G.I.M.B.) al vennoten waren, voor een totaal van 10,6 miljoen euros af aan de G.O.M.B.

I.D.I.M. n.v. is eigenaar van een perceel van 4,7 ha in Neder-over-Heembeek

(Brussel Stad), ideaal gelegen tussen de Noordring en de sites ontwikkeld door de G.O.M.B. (Galilei en Mercator), alsook van een eigendom gelegen op het Da Vinci Park op de kruising van Haren (Brussel-Stad) en Evere. De site in Neder-over-Heembeek zal uitgerust worden om er bedrijven op zoek naar vestigingsruimte te onthalen. In het kader van haar opdrachten, heeft de G.O.M.B. in 2007 en 2008 positief de opzoekingen van 96 bedrijven kunnen beantwoorden. Dit heeft een Brusselse verankering voor 3.800 banen kunnen voortbrengen.

De G.O.M.B., de G.I.M.B., Sofinim en Immobel, die samen voor lange jaren vennoten waren in I.D.I.M. n.v., verheugen zich over deze overeenkomst die zal toelaten aan de private partners zich te concentreren op de ontwikkeling van hun talrijke projecten in portefeuille, en aan de twee belangrijke publieke actoren van de Brusselse economie, zijnde de G.O.M.B. en de G.I.M.B. over de nodige terreinen te beschikken om bij te dragen tot de economische uitbreiding van het Gewest.

Het bedrijf heet voortaan de Brusselse Maatschappij voor Vastgoedontwikkeling (B.M.V.O.).

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

STIBBE REPORTED THE FOLLOWING NEWS TO US:

Hendrik Viaene appointed partner at Stibbe in competition and EU law

Hendrik Viaene was appointed partner at Stibbe in Brussels, as of 1 January 2009. Hendrik focuses on European and Belgian competition law and various aspects of EU law (licences, various regulated sectors, etc.) In 1999, he started as a trainee in Stibbe's Brussels office where he closely collaborates with partners Peter Wytinck and Marc van der Woude.

Hendrik Viaene's appointment is not the only one made at Stibbe on 1 January 2009: energy specialist Wouter Geldhof was appointed counsel, just like Christoph Michiels in the corporate and finance group. Real estate and construction lawyer, Benoît Kohl was appointed of counsel, just like Tom Van Dyck in the corporate and finance practice group.

Thierry Denayer moves to Stibbe as "Head of Tax"

Thierry Denayer, until recently a partner of Linklaters Brussels, joined Stibbe as a partner in April 2009. He became head of the tax law department. Thierry Denayer's practice mainly comprises the tax aspects of corporate restructurings and real estate transactions, tax planning and tax litigation.

The tax law department of Stibbe now counts eight lawyers and deals with all aspects of tax law, both on a national and international scale. This team has done pioneering work in recent years, mainly regarding real estate projects and in particular regarding tax optimisation of PPP projects. Furthermore, it engages in all tax aspects of transactions and it is frequently involved in drafting and submitting ruling requests.

Belgian Legal Awards 2009: Stibbe again best Employment law firm; Olivier Clevenbergh again best Managing Partner

At the Belgian Legal Awards ceremony which took place on 19 March 2009, Stibbe's employment law team was confirmed as leader in its category by winning its second consecutive award as "Employment law firm of the year". Stibbe's employment team was rewarded with this award for pulling off another record year in 2008 and for showing an important growth, being one of the largest teams in Belgium.

Moreover, Stibbe's managing partner, Olivier Clevenbergh, had again, during the same ceremony, his managing skills confirmed as "Managing Partner of the Year", an award he also won in 2006. The jury motivated its choice by pointing out Olivier's effective leadership in combination with team spirit, his consensus minded and yet achieving strategy, his ability to bring back Stibbe to the top and his conviction to further improve, consolidate and grow the firm.

Stibbe tops table of most M&A deals in 2008

In 2008 Stibbe was involved in most of the major M&A transactions which took place in Belgium. In addition, Stibbe worked on various cross-border M&A deals with its Alliance partners Herbert Smith and Gleiss Lutz.

This leading position was epitomised by the fact that Stibbe was able to secure first position in M&A league table authority Mergermarket's 2008 M&A tables for Belgium (by volume).

For more information, please contact Mrs. Ilse Broeckx: +32/2/533.56.30

WATERLAND PRIVATE EQUITY REPORTED
THE FOLLOWING NEWS TO US:

02/03/2009: Solar power company Enfinity is consolidating its international position with a 50 million Euro investment by investment firm Waterland

Enfinity Management, an international renewable energy project developer has been granted a significant 50 million Euro capital increase by investment firm Waterland. This investment will allow Enfinity to accelerate its growth in the 12 countries (in Europe, the US and Asia) in which it is already present, and also to develop its position in new countries. In addition, the American market is rapidly becoming a major focus with president Obama as a key proponent of renewable energy, according to Gino Van Neer, CEO and co-founder of Enfinity.

05/03/2009: Waterland gaat samen met Econcern in BioMCN met €36 miljoen investering

Grootste tweede generatie biobrandstoffabriek ter wereld start productie volgens schema in april

Participatiemaatschappij Waterland maakt bekend een overeenkomst te hebben gesloten met duurzaam energiebedrijf Econcern over participatie in BioMCN in Delfzijl. Econcern vertegenwoordigt ook de belangen van aandeelhouders NOM en Teijin.

Het toegevoegde kapitaal stelt BioMCN in staat verder te investeren in de bouw van installaties voor de productie van bio-methanol in 's werelds grootste tweede generatie biobrandstoffabriek.

05/03/2009: Waterland joins Econcern in BioMCN with €36 million investment

Largest 2nd generation biofuel plant in the world scheduled to start production in April

Private equity firm Waterland is pleased to announce it reached a final agreement with sustainable energy company Econcern about participation in BioMCN in Delfzijl, the Netherlands. Econcern also acts on behalf of the other shareholders, NOM and Teijin.

The additional capital enables BioMCN to continue further investments in the construction of processing units for the production of bio-methanol, the world's largest second generation biofuel plant.

20/04/2009: Waterland Private Equity verwerft meerderheidsbelang in Duitse marktleider riviercruises A-ROSA

Waterland Private Equity (Waterland) maakte vandaag bekend dat het een meerderheidsbelang heeft verworven in A-ROSA Flussschiff GmbH (A-ROSA), de Duitse marktleider voor riviercruises. Samen met het management wil Waterland een buy & build strategie doorvoeren om A-ROSA's positie in de sterk gefragmenteerde markt voor riviercruises te verstevigen.

Waterland ondersteunt bij A-ROSA een management buy-out door Lars M. Clasen, managing director, en Markus Zoepke, chief operating officer.

For more information, please contact Mr. Michael Cassiers: +32/474/98.49.42