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DG Infra Yield invests in a portfolio of operational Dutch PPP projects and in Belgian onshore wind power assets

First closing of DG Infra Yield raises EUR 116 million

DG Infra Yield, the infrastructure fund managed by Gimv and Dexia, today announces two investments, one in the Netherlands and one in Belgium. Over 30 percent of the fund has now already been invested.

The **first investment** is the acquisition of equity interests in three operational PPP projects in the Netherlands, developed by Ballast Nedam. The equity interests will be acquired by the Benelux Secondary PPP Fund I, in which Ballast Nedam has a 20% stake and DG Infra Yield 80%. Ballast Nedam will continue to be responsible for the long-term management and maintenance of the PPP projects. The projects are primarily DBFMO¹ contracts for buildings that will be made available to the Ministry of Defence, the Government Buildings Agency and the Ministry of Security and Justice. The portfolio includes a participating interest in the Kromhout Barracks project in Utrecht, in use as the headquarters of the Royal Netherlands Army, and the DUO2 project, the new offices of Information Management Group (Education) and the Dutch Tax Administration in Groningen. The projects involved have a total value of around EUR 700 million and the contracts will run for 20 to 25 years.

"We are very pleased with this first concrete step by DG Infra in the Dutch PPP market, and with the long-term commitment that Ballast Nedam, alongside DG Infra, has made to these projects. Following Belgium, we are now also clearly positioning ourselves in the Netherlands as the financial partner of construction firms," says Chrisbert van Kooten, Investment Director at DG Infra.

Theo Bruijninx, chairman of the board of directors of Ballast Nedam, said of the PPP fund: *"Ballast Nedam wants to be involved at all stages of projects in order to offer the best possible life-cycle solution for all stakeholders. This goes from the design, build, maintenance to even the financing of projects. I am therefore pleased that we are able to give our integrated project ambitions a boost with the support of DG Infra."*

The **second investment** is a subordinated loan facility for the refinancing of a portfolio of 12 operational onshore wind turbines in the Flanders region of Belgium. The turbines were taken into commission between 2004 and 2010 and have a total capacity of 22.6 MW.

These investments follow the previously announced investment by DG Infra Yield in the mezzanine financing of the Belwind offshore wind power project.

A few months ago, the **first closing of DG Infra Yield** raised EUR 116 million in committed capital. The group of investors providing this capital includes pension funds, insurance companies, banks and other investment funds. Meanwhile, additional commitments have been obtained, and advanced discussions with various institutional investors are ongoing. A second closing is planned later in the year.

¹ DBFMO: Design, Build, Finance, Maintain and Operate (DBFMO) is a form of PPP (public private partnership). In a DBFMO contract, the contractor is not only responsible for the design, construction and financing of the building, but also for the maintenance and for supplying certain facility services for an agreed period.



DG Infra Yield meets the demand from institutional investors for investments in alternative investment products based on local tangible assets with low volatility, a certain degree of inflation protection, and periodic cash distributions. In combination with its sister fund DG Infra+, this means that in excess of EUR 250 million is available for investments in infrastructure projects.

Manu Vandenbulcke, managing director DG Infra: *"We are really pleased to add these two new assets to the existing portfolio of DG Infra. These investments underpin the ambition to provide the investors of DG Infra Yield access to a diversified portfolio of operational projects. DG Infra Yield, our latest infrastructure fund with an investment term of 30 years, is conceived to be a long-term partner for owners and developers of projects and assets"*.

About DG Infra

DG Infra+ and DG Infra Yield are non-listed investment funds that focus on infrastructure and related assets. This includes investments in Public Private Partnership projects and other capital intensive projects often in regulated or long-term contract activities in industries such as energy, transport, waste, communication, healthcare and selected real estate projects. Together, DG Infra+ and DG Infra Yield have EUR 250 million available for investments, and are managed by a joint venture between Dexia and Gimv. More information on DG Infra can be found on www.dginfra.com.

About Ballast Nedam

Ballast Nedam has a leading position in construction and infrastructure. The company operates mainly in the Netherlands in integrated and other projects for companies, public authorities and housing consumers, in the fields of mobility, housing, employment, leisure and energy. Ballast Nedam operates internationally in various areas of expertise. Ballast Nedam supplies project, process and contract management in the development, implementation and management phases. The company also provides specialized know-how and skills, and semi-finished and finished products. Ballast Nedam is listed on NYSE Euronext in Amsterdam. The share is included in the Amsterdam Small Cap Index.

About Komfort

Kromhout Barracks is a PPP project for the development of a modern office park offering around 3,000 work spaces for Ministry of Defence staff at the Kromhout Barracks site in Utrecht. The 19 hectare site will also offer other facilities, including living quarters for 150 personnel, sports facilities, car parking, a health centre and a meeting centre. The site will also house the headquarters of the Royal Dutch Army as well as some departments of the Support Command (CDC) and the Defence Material Organisation (DMO). The DBFMO¹ contract runs until 2035.

About DUO2

DUO2 is a PPP project for the development of a new office building and car parking facilities for around 2,600 members of staff of the Dutch Tax Administration and DUO (a government education agency) in Groningen on behalf of the Government Buildings Agency. In 2013, a public city garden will be built above the car park, offering a multifunctional pavilion for commercial events. Supplies and facility services will also be provided during the lifetime of the DBFMO¹ contract (20 years). This will include facility services, such as catering, cleaning and security.

Contact

Mr Manu Vandenbulcke – Managing Director of DG Infra
Tel: +32 3 290 21 73 – E-mail: manu.vandenbulcke@dginfra.com

Mr Chrisbert van Kooten – Investment Director DG Infra
Tel: +31 70 361 86 10 – E-mail: chrisbert.vankooten@dginfra.com