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Belfius and Gimv accelerate their infrastructure joint venture DG Infra

Objective to invest EUR 400 million over the next five years

Since its inception in 2007, DG Infra has put itself firmly on the map with 20 investments in pure infrastructure initiatives or projects with infrastructure characteristics, in Belgium and neighbouring countries. An additional allocation by the sponsors Gimv and Belfius, complemented with further resources from external investors, will allow the DG Infra team to invest EUR 400 million over the next five years.

In mid-2007, from their respective backgrounds as a European private equity firm and a market leader in project finance, Gimv and Belfius formed a joint venture – called DG Infra – to invest in infrastructure and related assets. This includes investments in public private partnerships and other capital-intensive projects and businesses, often in regulated or long-term contract activities in sectors such as energy, transport, waste, communication, healthcare and selected real estate projects, mainly in the Benelux.

A Benelux team of nine investment professionals is currently responsible for identifying, analysing and managing investments. Since the start of the joint venture, two infrastructure funds have been launched, DG Infra+ and DG Infra Yield, with a combined investment capacity of EUR 300 million. These resources come from various pension funds, insurance companies, financial institutions and other institutional investors, pooling local long-term savings to invest predominantly in local infrastructure projects. The two funds also complement each other well, with DG Infra+ mainly providing development capital to fund projects involving a certain construction and development risk and DG Infra Yield aiming for more mature, cash-flow-generating infrastructure and real estate projects with infrastructure characteristics through equity participation or subordinated loans.

The investment portfolio of DG Infra currently includes 20 participations representing an investment cost of around EUR 220 million, and located in Belgium, the Netherlands and France. DG Infra has acquired expertise in areas including public private partnerships or PPP (ring roads and motorways, tram infrastructure, several prison projects, specific government buildings), renewable energy projects (solar energy, on- and offshore wind farms, thermal energy storage) and other infrastructure assets (health and care infrastructure, port infrastructure, service and business centres, car parks).



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Based on the experience gained in the last few years, Gimv and Belfius have decided to expand their infrastructure joint venture, so that, in addition to its activities as fund manager, DG Infra will also develop infrastructure initiatives from its own balance sheet with a view to subsequent valorisation. The primary geographical focus will remain the Belgian and Dutch market, however efforts will also be stepped up in France and Germany. In addition to an additional allocation by the sponsors, DG Infra will also consider ways to deploy complementary funding from external investors. This should enable DG Infra to invest EUR 400 million over the next five years, continuing to focus on investments in capital or mezzanine financing in the range of EUR 5 to 50 million. The investment team will be expanded to realize this ambition.

Manu Vandebulcke, Managing Director of DG Infra: *"We are pleased with the growth that we have realized over the past years and delighted with the further confirmation of Belfius and Gimv's ambition in the form of an additional allocation of funding for investments. In recent years, the mobilisation of private funding for the realization of infrastructure in the broadest sense has become a growing trend. DG Infra aims to be a link between the financing requirements of infrastructure initiatives on the one hand and the mobilisation of long-term investment resources on the other hand, preferably in partnership with industrial and operational partners and public authorities."*

Dirk Gyselinck, member of the Management Board of Belfius Bank: *"By moving its partnership with Gimv – through the DG Infra joint venture – up a gear, Belfius continues to pursue its historical mission as a financier of public investments and infrastructure. Our DNA as an infrastructure bank motivates us to help with the expansion of a strong Belgian infrastructure investor, so that the necessary resources can be found in Belgium from a local player, even for major projects. This allows to add value to infrastructure initiatives or projects with infrastructure aspects, such as the expected investments in smart cities or sustainability."*

Gimv CEO, Koen Dejonckheere: *"Recently, the DG Infra team has managed to grow into a key local player in areas including PPP, renewable energy and other initiatives with infrastructure characteristics. DG Infra also acts as a consolidator of long-term investment resources, so that major multiplier effects can be achieved in combination with classic levers for project finance. This infrastructure franchise will therefore grow in importance for Gimv in the future. This means that we will be investing more from our own balance sheet and infrastructure activities will make a greater contribution to the bottom line."*



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ABOUT DG INFRA

DG Infra, a joint initiative of Belfius and Gimv, is a developer of and investor in infrastructure and infrastructure related projects and businesses. 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. DG Infra is the manager of the unlisted infrastructure funds DG Infra+ and DG Infra Yield. More information about DG Infra can be found on www.dginfra.com.

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