

Gealan: Fresh Funds for the Economic Recovery

Manufacturer of window profiles (220 m € sales) is Halder's largest investment

Frankfurt, 3 February 2011. Gealan Group, one of the leading manufacturers of vinyl window profiles in Europe with annual revenues of 220 m €, has been acquired by Halder through an MBO from AXA Private Equity. Halder is the new majority shareholder; Gealan's management team and supervisory board members retain their shares. The transaction is subject to approval of anti-trust authorities.

Halder has been active in Germany since 1991, focusing on MBOs in the SME sector. Gealan had revenues of 220 m € (2009: 207 m €) and a staff of 1.250 in 2010. One of the top European manufacturers in its segment, the company is seen as a leader in terms of innovation and quality, known for premium profiles featuring highly weather- and scratch-resistant acrylic surface finishing in a broad range of colours.

Gealan's market position in Eastern Europe is strong and the company has broadened its position in Western European countries during the last recession. With an economic recovery of these regions and growing business for its innovative products in Western Europe, plans are to increase revenues to the level achieved before the economic downturn (2008: 278 m €). Investments of up to 50 m € are planned to strengthen the market position over the next years.

Halder knows the company's management and business well – it was the investor behind the original MBO in 2002. When Halder exited in 2004, revenues had increased from 92 m € to 143 m €. During the partnership with AXA Private Equity, revenues grew by almost another 50%, mainly driven by international expansion.

Gealan is the initial investment of Halder Gimv Germany II, a fund with a volume of 325 m € advised by Halder Beteiligungsberatung GmbH, Frankfurt (www.halder.eu). A total of ten investments is planned for the fund.

Halder is part of GIMV, a listed European private equity and venture capital group. GIMV focuses on buyouts, growth capital, venture capital and infrastructure investments. More information on www.gimv.com.