



PRESS RELEASE

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ING Corporate Investments takes a strategic stake in the tow bar manufacturer GDW.

ING Corporate Investments has just acquired a substantial minority stake in GDW, a tow bar manufacturer (Western Flanders) through a family-buy-out transaction. The existing management team, lead by Gregory Saelens the General Manager of GDW, owns the majority and will pursue the buy-and-build strategy of the group.

"We are delighted to work together with ING Corporate Investments which is a partner with a passion for the SME environment, having a deep knowledge of our industry and a substantial experience of acquisitions", mentions Gregory Saelens.

"Our investment in GDW is a perfect example of the investment strategy that pursues ING Corporate Investments. GDW is a high-quality company, with excellent management, active in a niche market and which has an interesting growth potential. We are delighted to be supporting the development of GDW on the long run via both organic and external growth", add Luc Van De Steen and Evelyne Heyvaert from ING Corporate Investments. "Furthermore, we are still looking for other investment opportunities with a focus on Belgian SME's".

GDW is active in the manufacturing and distribution of tow bars and various accessories dedicated to the automobile after-market. The company was incorporated in 1952 and was taken over by the Neiryck family from Western Flanders. In 1998, the general management was entrusted to Gregory Saelens. In cooperation with Bernard Neiryck (his brother-in-law), Tanguy Seutin (commercial manager) and Geert Cuvelier (technical manager), he has pursued the development of the group and started its international expansion.

With a range of over 2.000 homologated tow bars – the most important offer in Europe – and its strategic positioning on the after-market, GDW is a unique player in the European market. Thanks to a wide distribution network composed by automobile brand importers, wholesalers, garages and specialized fitters, the group sells more than 190.000 tow bars each year. It is the undisputed market leader in Belgium as well as one of the major players in the European market. In 2007, GDW acquired the French competitor "Boisnier" which allowed the group to gain a strong position in the French market.

GDW owns two production units in Belgium. The biggest unit and the group headquarters are located in Waregem (84 employees). Two years ago, GDW built an ultra-modern and automated new production unit in Mouscron (10 employees). The two French production units are located in Thoirette in the Jura (50 employees). The GDW group is also present in Denmark through a joint venture created in 2000.

Over the past decade, the group's consolidated turnover has increased more than fivefold, from EUR 4 million in 1999 to more than EUR 20 million in 2009.

ING Corporate Investments is the private equity pole within ING group which has teams based in Brussels and Amsterdam. With this activity, ING group wants to be a financial and strategic partner for middle size companies in its domestic markets.

The Belgian team has an envelope of EUR 200 million with a main focus on providing buy-out capital, development capital and venture capital in Belgian and French SME's. The portfolio currently includes 25 participations in companies active in various sectors such as food, telecom, construction and biotechnology.

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