

PRESS RELEASE

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PMV takes a 30 % stake in DEME Blue Energy

PMV nv acquires a 30 % stake in DEME Blue Energy (DBE).

With this move, PMV is supporting DEME's initiatives in the area of blue energy and clean technology.

DEME has been working on green projects for quite some time. In the past decade, for instance, the group created Deme Environmental Contractors (DEC) in partnership with the 'Vlaamse Milieuholding' (Flemish Environmental Holding). DEC specialises in the decontamination and recycling of soil and sediment. With POWER@SEA and C-POWER the DEME group pioneered in offshore wind energy. This resulted in the construction of the first wind farm off our Belgian coast, far into the sea.

With DEME Blue Energy, the DEME group and PMV now also want to generate and transport blue energy. Blue energy refers to all forms of energy generation using water, such as tidal power, wave power, electricity resulting from the difference in salt concentrations in salt water and freshwater (electro-osmosis) and electricity from seaweed and algae biomass. The major advantage of blue energy is its endless nature. There will always be currents and tides. This gives blue energy a gigantic, limitless potential. DBE produces and transports this energy. In doing so, the company pays particular attention to research and the development, construction, operation and maintenance of its technology and projects.

DEME Blue Energy also wants to contribute to the creation of suitable infrastructure for maritime energy transport. This infrastructure has to integrate the renewable energy that is generated offshore into the existing onshore grid infrastructure. Therefore, DBE also works on offshore electrical infrastructure for the transport and storage of the power produced. This ranges from transport cables and offshore transformer platforms to the construction of artificial islands for the storage of the energy generated at sea.

In this way DEME Blue Energy combines the DEME group's entrepreneurship with PMV's expertise in investment in innovative high technology. Together, they develop new initiatives and techniques which provide an efficient answer to international challenges such as climate change and the need to switch from fossil and nuclear energy generation to renewable sources.

The shareholders explicitly want DBE to help reach the European objectives regarding climate protection and the faster development of renewable energy (in particular wave and tidal energy).

On the European level DEME Blue Energy has, therefore, together with twenty other companies, formed the 'Friends of the Supergrid'. The aim of this cooperation agreement is to interconnect all offshore grids and connect these to existing onshore grids, so that the power supply can be secured for everyone at all times.

DEME Blue Energy offers a complete service package. This comprises, among other things:

- the promotion and development of blue energy projects
- participation in special project companies for the construction and operation of blue technology facilities
- project financing for renewable energy projects
- the operation and maintenance of blue energy structures
- participations in companies which are specialised in the construction of offshore installations for the production and transport of renewable energy

About the shareholders:

DEME

The Belgian dredging and environmental group DEME is a conglomerate of enterprises whose roots were established more than a century and a half ago. The group specialises in deepening and maintenance dredging, port construction and port expansion, providing services to the oil and gas industry, wreckage clearance, deep sea operations, the construction of offshore wind farms and a wide range of environmental activities – from water treatment to sludge recycling and from soil remediation to the treatment of both lightly and heavily contaminated sediment. DEME operates a modern and multi-functional fleet of 90 large dredgers and some 200 auxiliary vessels. The company employs 4,000 people. The Group is active worldwide – in 2010 it reported a turnover of EUR 1.8 billion and was active in more than 50 countries on all continents. Its current investment programme in high-tech equipment will enable DEME to meet future challenges with an ultra-efficient and very modern fleet.

PMV nv

PMV nv is a Flemish investment company. It finances promising entrepreneurs from the start of their activities to the growth and internationalisation of their company. It also invests in large infrastructure projects and real estate. Its focus is on the sustainable economic development of Flanders with demonstrable added value for the economy and society (www.pmv.eu).

Jan Van De Voorde, group manager for sustainable development at PMV:

'In the past, DEME has shown initiative in the green offshore wind energy sector, which has led to the creation of a whole new industry which today ranks at the top worldwide. As an investment company for Flanders, we are therefore pleased to be able to contribute to the development of such entrepreneurship in the blue sector now.'

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