

## Reibel Is Going Public With Its Energy Subsidiary, Belpower Italia



- The purpose is to raise 25 million euros of new capital, which will be assigned to the financing of this subsidiary company's numerous development projects.
- At the end of the transaction, Reibel will still hold up to 63.33% of Belpower Italia.
- The choice of the Market on which the Belpower Italia share will be listed is imminent: the possibilities of the Free Market and Alternext are being explored to this end, both in Brussels and in Paris.

Brussels, 26 April 2006. The Brussels logistics company, Reibel \*, has commissioned Small Caps Finance (SCF) for the imminent stock market launch its 95% subsidiary company, Belpower Italia \*\*, with the aspiration of making it the first European producer of green energy.

To do this, Belpower Italia has opted for photovoltaic solar panel technology. The company has recently acquired a plot of land of 23 hectares in the area of Pouilles (extreme south of Italy), where over the next few years it is planning to build several stations with an output of 1 megawatt (MW). The exceptional sunshine enjoyed by this privileged area could well increase the each station's production to 1.6 MW. Belpower Italia has, at this stage, obtained the first green lights from the Italian government; it is banking on six to eight permits before the end of the year, which would make the Pouilles site the largest photovoltaic park in Italy and one of the largest in Europe.

About twelve months are required for the construction of one unit. It is expected that the first of them will be up and running by the end of 2007; the others will follow at the approximate rate of one new station every six months.

The funds raised by the Stock Exchange launch will be used to finance those expansion projects. The anticipated amount, namely a maximum of 25 million euros of new capital, would represent up to 33.3% of the capital of Belpower Italia, the pre-IPO pricing of which has been estimated, on the basis of the capitalisation of the future units' profitability, at 50 million euros. After the operation, on the assumption of a complete take-up, Reibel will therefore keep a 63.33% stake in its Italian subsidiary.

The choice of the Market for the Belpower Italia share has not yet been made. The possibilities of the Free Market and Alternext, in Brussels and in Paris, are being explored for this purpose. Consequently, Belpower Italia's first listing should occur before the end of this year.

The operation would not influence the capital of Reibel, which is developing its own energy production network in Belgium, via its branch of Belpower activity. This distinct entity will remain within Reibel's fold.

*(\* Reibel, an SME that employs 16 people in Brussels, has been listed since 28 November 2005 on the Free Market of Euronext Brussels. Founded in 1985, REIBEL is a logistics service provider in the fields of sea, land, air, rail and multimode transport, and is also involved in intermediation. Its customers include top-notch private operators and non-governmental organisations alike.*

*(\*\*) Belpower Italia, incorporated in 2005, has the role of exploiting the formidable potential offered by the various green energies. In this respect, BELPOWER will become a producer of green energies as from 2007.*

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