



Press release

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Engicon wants a strong partner for further expansion

The Belgian engineering and steel construction group Engicon, holding company of Geldof and G&G International, is looking for an extra shareholder to support the group's further expansion. The Engicon business plan aims to increase turnover to more than 250 million euro by the end of 2016. A financial or industrial partner must be able to accelerate this growth plan or increase profitability through economies of scale. Strengthening of the shareholder structure will also enable a timely succession of existing shareholders.

The existing shareholders expect a partner to support the growth plan. For the current financial year, the new partner can look forward to a turnover of more than 170 million euro, a busy order book and solid balance sheet. Geldof and G&G employ more than 300 people.

The transformation of the operational subsidiary companies has accelerated Engicon's growth. Over a five-year period, Geldof has evolved from being a steel construction company into being a contractor for turnkey projects in engineering and steel construction. As a supplier of foundations for offshore wind farms, G&G has earned a place in Europe's fastest growing branch of industry.

Recent projects include the new Vopak tank terminal in Amsterdam, Electrabel's Max Green biomass power station in Gent, and an order for 30 foundations for the Riffgat offshore wind farm in the North Sea. These three projects are collectively worth a turnover of 160 million euro between 2010 and 2012.

"As a pioneer in handling installations for woody biomass in power stations, biofuel processing and storage, and offshore wind turbine foundations, we have deliberately positioned ourselves in the regulated growth market of renewable energy. This also gives our employees a future that looks very positive," says CEO Patrick van Melis. "We want to work even more on an international scale so that we can continue to attract and deliver these types of projects. The strength that an extra partner can bring to Engicon can contribute to this."

"Bigger projects mean increased levels of employment and offer potential for good results. The operational and financial risks are in proportion to this. An additional partner will raise our capacity and our growth," says CEO Rudy Platteau. "We are counting on our future partner to further develop our customer network and we also expect them to guarantee continuity with respect to our people, business culture and commitment to sustainable enterprise."

Engicon has appointed corporate finance specialist Valorum to oversee this deal.

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