



KeBeK Private Equity to Support Future Growth of Cardoen Car Superstores

Strombeek-Bever, November 6, 2015 – KeBeK Private Equity announces an agreement with Karel Cardoen to acquire a controlling stake in car superstore chain Cardoen. The transaction marks the first investment made by the second KeBeK fund, which was established last June. Karel Cardoen remains an important shareholder of Cardoen and, together with KeBeK, will now lead further expansion of the company.

KeBeK participates in solid, medium-sized companies with identifiable potential for further growth and value creation. KeBeK actively supports the management of its participations in corporate strategy execution without playing an operational role. KeBeK I counts eight participations, six of which were taken over from KBC Private Equity in December 2012. In 2014 Alphamin (a chemical and additives distributor) and Mifratel (contact center) were added to the portfolio. Over the past 12 months, two units were successfully sold, i.e. Petainer (producer of PET bottles, mainly active in Scandinavia) and Amis (a Slovenian-Croatian telecom operator).

Headquartered in Wilrijk, Belgium, Cardoen was founded in 1949 by Albert Cardoen, father of current CEO Karel Cardoen, and now operates 11 car superstores throughout Belgium. The company primarily offers new cars at the lowest price in 25 brands and is also active in trading cars. Cardoen recorded a healthy growth in recent years thanks to the opening of new outlets. In 2014, Cardoen sold approximately 9,000 cars (of which 2,000 were trade-ins) – accounting for a turnover of EUR 95 million – making Cardoen the largest multi-brand car seller in Belgium.

"With Karel Cardoen at the wheel, the Cardoen company has become a solid and well-respected player in the Belgian automotive landscape. With its multi-brand strategy Cardoen holds a unique position in the ever-consolidating dealership market. Additional services such as maintenance contracts, extended warranties and financing demonstrate how Cardoen understands what motivates customers to remain loyal. Along with Karel Cardoen and his management team, we will further strive to expand the company in Belgium. We will also actively explore possibilities of starting up operations abroad," says Gert Van Huffel, managing partner of KeBeK Private Equity.

"I am delighted to welcome KeBeK as the majority shareholder in Cardoen. They recognize the unique position of our company and are ready to join forces to develop the business of the whole group," Karel Cardoen adds.

The transaction is still subject to regulatory approval by Belgian authorities. The investment is anticipated to complete during the month of December.

For more information

Cardoen – www.cardoen.be

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KeBeK – www.kebek.be

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About KeBeK

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About Cardoen

Cardoen is a Belgian network of car supermarkets, and launched the first automobile superstore in Belgium. Cardoen primarily sells new cars at the lowest price by sourcing them from diverse European countries. Cardoen has eleven branches: in Antwerp, Lier, Bruges, Hasselt, Ghent, Dendermonde, Vilvoorde, Brussels (Zaventem), Halle, Tournai and Namur. Find more information on www.cardoen.be