

Joint press release

.....
31 August 2007

SteelThermHex NV raises 4 million euros from investors

Finindus, Gemma Frisius Fonds K.U. Leuven, Allegro Investment Fund, KBC Arkiv and a number of private investors have together invested more than 4 million euros in SteelThermHex, a young Flemish enterprise specialised in the production of sandwich panels with a honeycomb core that weigh far less than traditional structures.

SteelThermHex is a joint venture set up in 2006 by EconCore, a spin-off of K.U. Leuven, and OCAS, the steel research centre in Flanders. The intensive co-operation between the two companies has led to the development of a new material with a steel skin and a honeycomb core. The new material is strong enough to be used for furniture, construction or transport panels, but weighs far less than traditional materials.

To produce the honeycomb material, SteelThermHex uses ThermHex technology. ThermHex is a continuous, automated production process that makes it possible to produce honeycomb constructions on a large scale at an acceptable cost. The production technology was developed in K.U. Leuven's Department of Metallurgy and Materials Engineering.

"We are impressed by this young company's technology and innovative production process and firmly believe in SteelThermHex's growth potential. Through this capital injection, a solid financial basis has been laid to take the company to its next state of development," according to Philippe de Vicq, Managing Director of KBC Arkiv, which now has six investments in portfolio, thanks to this investment in SteelThermHex.

For more information, please contact:

Filip Fransen, Director, SteelThermHex
Tel. : +32 9 345 13 03 – E-mail: filip.fransen@steelthermhex.com

Philippe de Vicq, Managing Director, KBC Arkiv
Tel.: +32 2 429 22 49 – E-mail: philippe.devicq@kbcpe.be

Note for the Editor

About SteelThermHex (www.steelthermhex.com)

SteelThermHex is a joint venture set up in October 2006 by EconCore, a spin-off of K.U. Leuven, and OCAS. Thanks to a patented automated and continuous production process for thermoplastic honeycomb cores, the company offers a qualitative, economical alternative to existing sandwich materials, which today are used primarily in the aerospace industry. As a result, everyday applications are also a possibility, such as in construction, transport or distribution, with the same excellent mechanical qualities (lightness, high degree of stiffness) at a very competitive price.

About KBC Arkiv (www.kbcarkiv.be)

A joint subsidiary of KBC Private Equity and Arkimedes, KBC Arkiv provides development capital and advice to innovative and fast-growing Flemish companies. KBC Arkiv is a 10-year closed-end fund with an investment budget of 25 million euros. It is managed by KBC Private Equity. KBC Arkiv already has four Flemish growth companies in its investment portfolio.

About KBC Private Equity (www.kbcpe.be)

KBC Private Equity - the investment company of KBC group - provides development capital, finances acquisitions, and provides funds and advice to medium-sized companies in Belgium and in Central and Eastern Europe, KBC's home markets. Boasting an experienced team of 25 people, it has more than 60 active investments in portfolio with a market value in excess of 450 million euros.

About ARKImedes (www.arkimedes.be)

ARKImedes (*Activering RisicoKapitaal*) is an initiative launched by the Flemish government to make private equity available to fast-growing Flemish companies. It has raised 110 million euros from private investors and aims to use these resources to double the private equity pumped into Flemish SMEs by professional investment funds (i.e. by investing up to one euro extra for each euro invested by these funds).

About OCAS (www.ocas.be)

OCAS is an advanced, market-oriented research centre that offers innovative solutions and services to steel-processing companies throughout the world. OCAS has state-of-the-art R&D equipment and installations at its disposal in its laboratories in Zelzate and Zwijnaarde (Belgium). 125 experienced researchers and technicians make up the OCAS team. OCAS is a joint venture by the Flemish Community and ArcelorMittal, the world's largest steel group.

About Finindus

Finindus is an investment fund that seeks to cash in on know-how as part of the *Staalvriendelijk Vlaanderen* (Steel-Friendly Flanders) project. Finindus, a joint venture by the Flemish Community and ArcelorMittal, invests in spin-offs created by the activities of OCAS, among other things.

About Gemma Frisius Fonds K.U. Leuven (www.kuleuven.be/lrd)

Gemma Frisius Fonds K.U. Leuven is the venture capital fund of K.U.Leuven, a partnership between Fortis Private Equity, KBC Private Equity and K.U.Leuven Research & Development. With a total of 25 million euros at its disposal, the fund provides seed and start-up capital to spin-offs that aim to commercialise knowledge and research developed at K.U. Leuven or at an institute of higher education in the K.U. Leuven Association.

About Allegro Investment Fund (www.allegroinvestmentfund.com)

Allegro Investment Fund invests in fledging high-tech start-ups in Flanders with international ambitions. An open-ended investment company, Allegro Investment Fund seeks to build a long-term relationship with companies in which it invests. Consequently, Allegro attaches a great deal of importance to the competence and integrity of the management team. In addition, the companies in question must have a unique technological position in the marketplace.