

# Press Release

*zenitel*

Regulated information

03 November 2015, 8:00

## Zenitel sells its Caribbean Network Operation to the Curacao Growth Fund

Zenitel N.V. (EURONEXT Brussels: ZENT), a leading player in integrated security communications, today announces that it has signed a share sale agreement with the Curacao Growth Fund to sell 100% percent of the shares in Zenitel Caribbean B.V.

Located on the Caribbean islands with the main seat in Willemstad, Curacao, Zenitel Caribbean owns and operates the Public Safety Network in Curacao, Aruba, St. Martin and the BES Islands (Bonaire, Eustatia & Saba). The company is a network operator and sells airtime on its own network. In addition, it sells Vingtor-Stentofon products and acts as a system integrator. In 2014 the company had an annual turnover of 4.6 million Euro and a recurring EBITDA of 1.3 million Euro. At the current exchange rate ANG/EUR, CGF pays approximately 5.1 times the 2014 EBITDA in cash.

Kenneth Dastol, CEO of Zenitel, commented that the transaction is entirely in line with Zenitel's strategy to divest its remaining network operations and to focus on the further profitable growth of its Vingtor-Stentofon core business. He said that during the discussions with CGF, it became clear that CGF fully understood the local business needs and that, as local owners, they are well placed to add value to the company, to its customers and to its employees. He added to be pleased that, as part of the agreement, CGF will become a member of Zenitel's World-Wide Partner Network and will market and sell Zenitel's Vingtor-Stentofon products, across the Caribbean and parts of Latin-America. In 2014 the Vingtor-Stentofon products represented approximately 2% of the Caribbean revenue.

Justus Martens, Managing Director of Curacao Growth Fund said to be very pleased with the agreement: "The Company has been delivering quality services and has been growing steadily over the past 10 years and we are pleased to announce that this investment is the first investment by the newly established Curacao Growth Fund. As new owners, we are committed to continue the positive trend set by the global Zenitel Group, and will support the management team with continuous hands-on strategic support. As a local owner, we believe we can add value to the company and its regional growth strategy".

The Curacao Growth Fund is the first private equity fund in Curacao and was established by Justus Martens and Erik Baas, two private equity specialists with over 50 years of global experience in banking, corporate finance, accounting, corporate management and investment management. The Fund will have pension funds, banks and insurance companies in Curacao as investors, the first and largest investor being Algemeen Pensioenfonds Curaçao (APC). The Fund's mission is to invest in existing, well-established local companies and to improve and grow these over time, based on additional capital injection and continuous, hands-on strategic support of the management team.

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Zenitel has firmly established itself at the intersection of two domains - communication on the one hand, security and safety on the other. As a leading player in instant audio and data communication, Zenitel is the preferred choice in situations that involve the protection of human lives, or the management of critical activities. Zenitel is organized into two key segments: Secure Communications (Zenitel's own Intercom and Public Address Solutions, Radio systems and Third-Party Products), and Network Services.

Zenitel has a strong presence in both the on-shore and off-shore secure communications market through its global brand, Vingtor-Stentofon. The brand is recognized globally for offering advanced off-shore and on-shore communication systems. Vingtor-Stentofon provides integrated security communications for environments where life, property and assets are at stake. Systems interface with other security devices including CCTV, access control and alarm for a comprehensive security solution. Vingtor-Stentofon's primary system offering is within Public Address, Intercom and Radio. The key segments include: Building Security & Public Safety, Transportation, Industrial, Oil & Gas and Maritime.

Zenitel is a listed company (Euronext). The statutory headquarter of Zenitel is in Zellik (Brussels) and the operational headquarters is based in Norway.

(\* Representing MFA Projects BVBA

For more information: [www.zenitel.com](http://www.zenitel.com)

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.

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