

Gimv Group's results for 2008-2009

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Brussels - 26 May 2009

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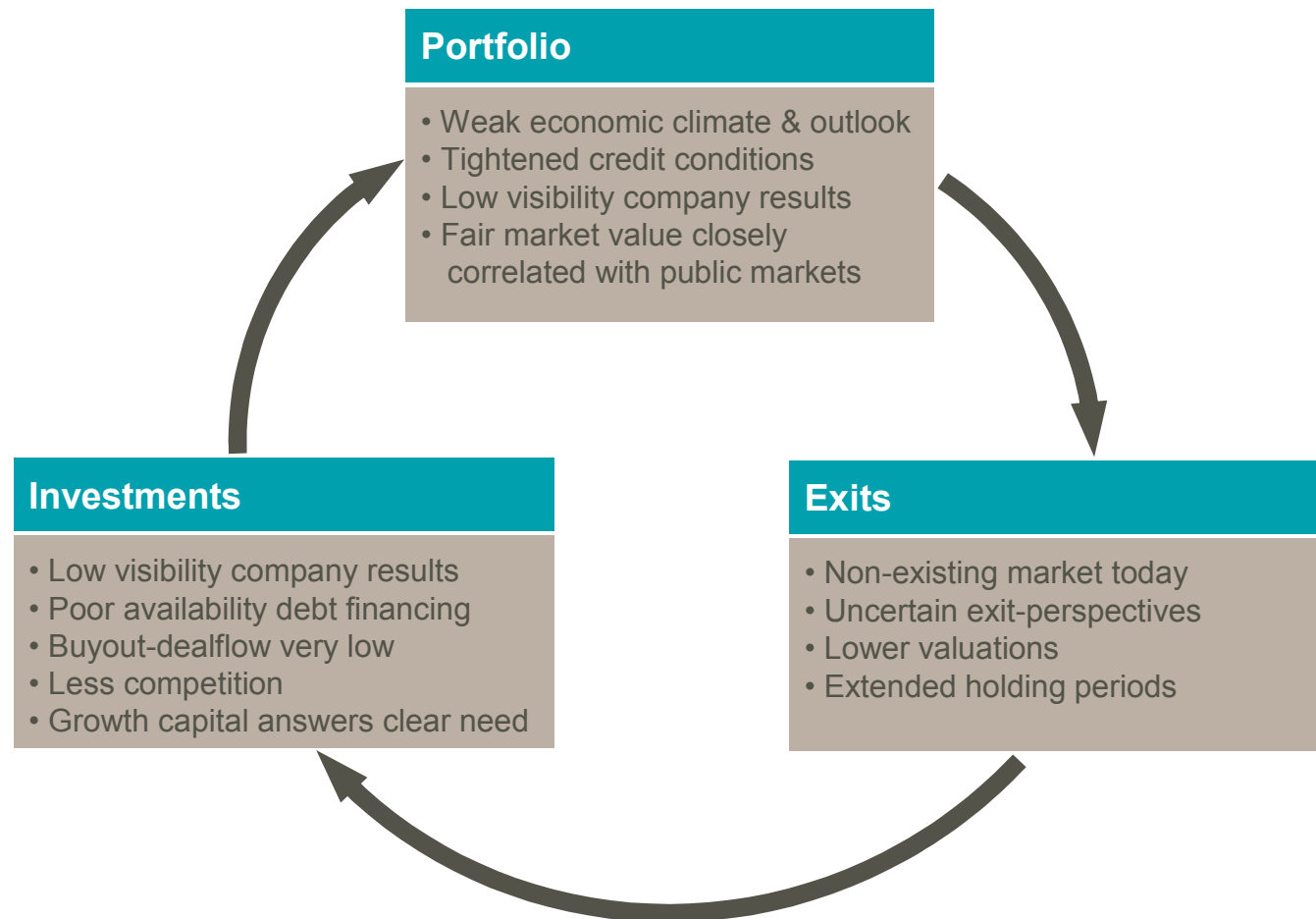


1. Introduction

Dedicated organisation and investment teams



How market circumstances affect Gimv's operations





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2. Results FY 2008 - 2009

Net group loss of about EUR 320 million

IFRS	FY 07/08	1H 08/09	2H 08/09	FY 08/09
Net group results	161.4	-159.8	-162.5	-322.3
Investments (balance sheet)	234.9	94.4	94.2	188.6
<i>Investments (incl. FuM)</i>	305.5	99.1	164.5	263.6
Divestments (balance sheet)	380.7	153.4	28.6	182.0
<i>As % of opening value portfolio</i>	31.0%	14.7%	1.6%	16.3%
<i>Divestments (incl. FuM)</i>	476.3	191.7	29.0	220.7
Equity – group share	1 327.6	1 113.0	950.6	950.6

(in EUR mio)



Consistent valuation approach leads to unrealised value movements

	FY 07/08	1H 08/09	2H 08/09	FY 08/09
Realised gains & losses	128.1	36.4	7.7	44.1
Unrealised gains & losses + impairment losses	37.3 ^{1.}	-175.0	-158.3	-333.3 ³
Other operating result	-9.4 ^{2.}	-1.3	-11.4	-12.7 ⁴
Financial income & cost	12.2	-23.1	-4.0	-27.1
Tax expenses	-0.1	-0.9	-0.6	-1.5
Net result	168.0	-163.9	-166.6	-330.5
Of which group share	161.4	-159.8	-162.5	-322.3

(in EUR mio)

1. Including EUR 18.5 mio negative currency effects

3. Including EUR 11.3 mio positive currency effects

2. Including EUR 4.7 mio positive currency hedging effects

4. Including EUR 6.9 mio negative currency hedging effects



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Gimv Group's results for 2008 - 2009

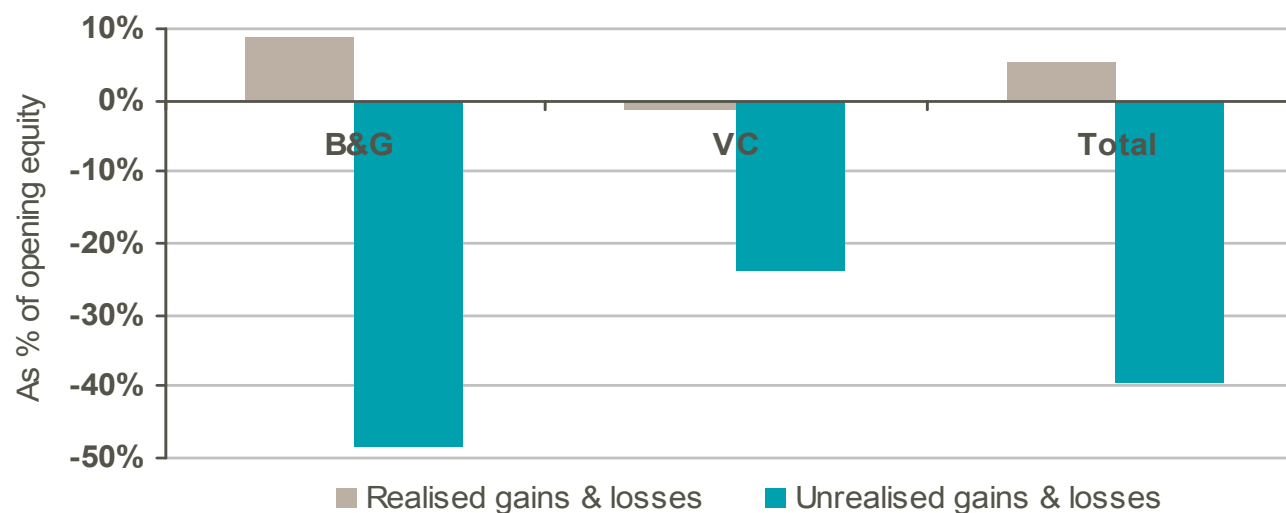
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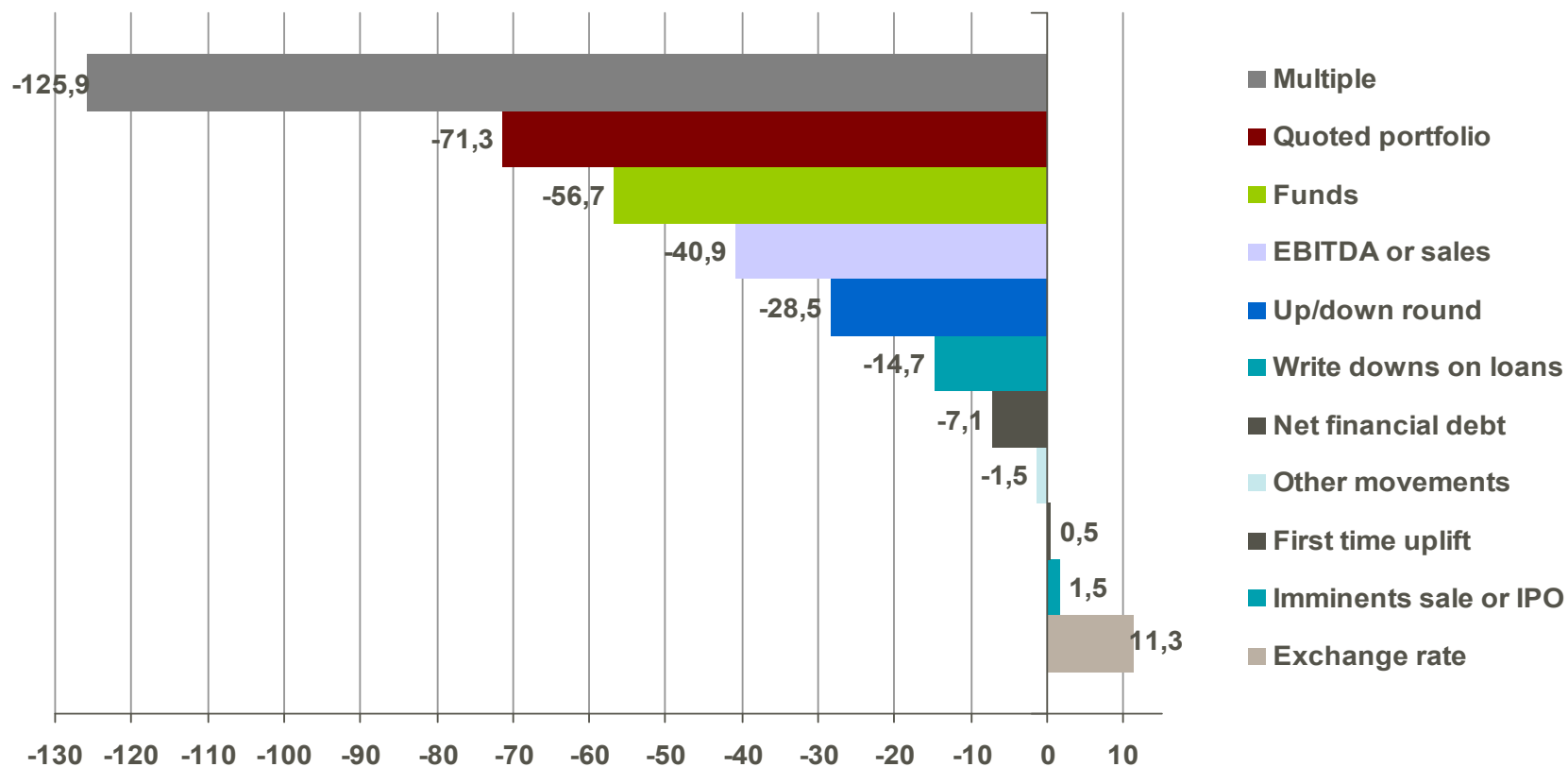
Unrealised / impairment losses driven by depressed stock-markets and lowered multiples

	Buyouts & Growth	Venture Capital	New activities	Total
Realised gains	49.1	3.5	0.0	52.6
Realised losses	-1.2	-7.3	0.0	-8.5
Unrealised gains	2.6	12.3	0.0	14.8
Unrealised/impairment losses	-259.9	-87.6	-0.7	-348.1

(in EUR mio)



Falling stock markets and economic crisis leads to unrealised loss of EUR 333 million



Divestments: 32.5% above opening equity end March 2008

Lucrative divestments lead to ...

- Proceeds from FY08/09 divestments : EUR 183.2 mio
(including dividends, interest and management fees on divested portfolio)
 - Loans: EUR 19.4 mio
 - Listed shares : EUR 1.1 mio
 - Private-equity : EUR 162.7 mio
- Uplift on opening equity : 32.5 %
 - Loans: 3.1 %
 - Listed shares : -49.8%
 - Private-equity : 38.7%

... very strong cash position

- Treasury end March 2009 : EUR 382.8 mio
(EUR 512.5 mio at the end of March, both before dividend payment)

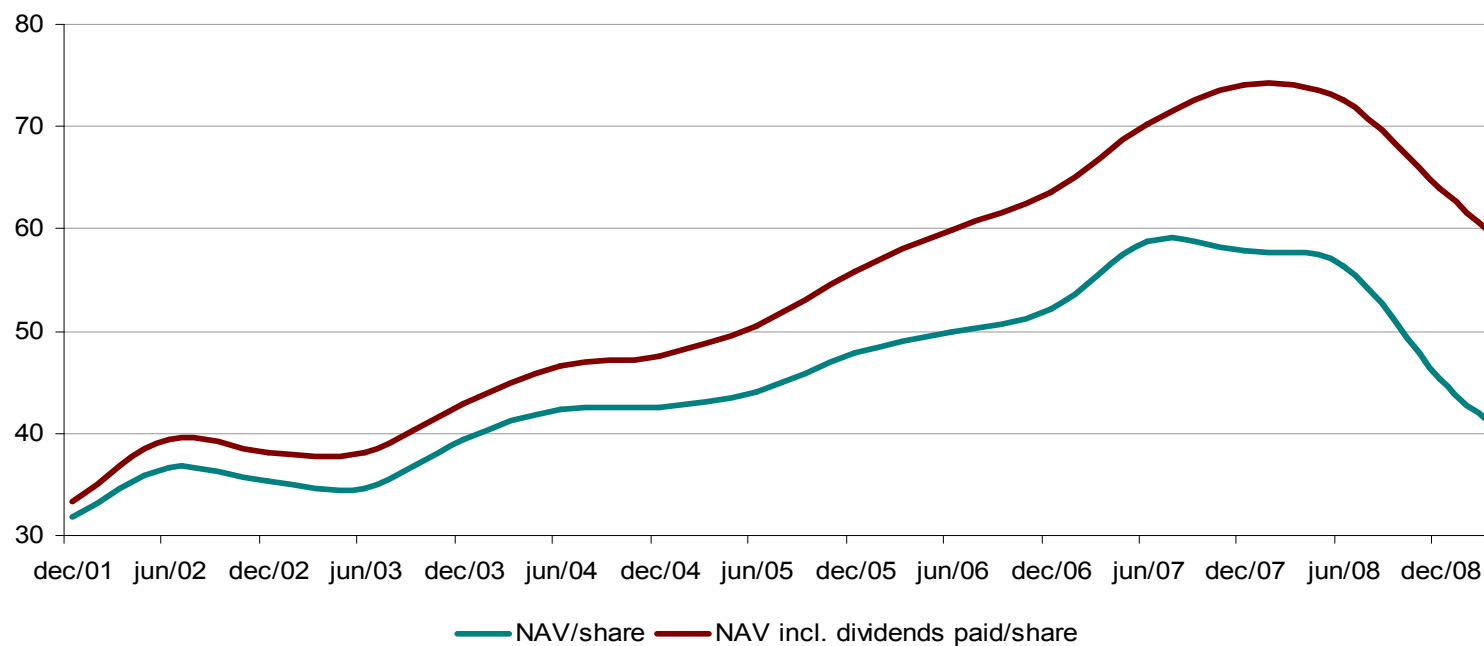


Data per share

	FY 07/08	1H 08/09	2H 08/09	FY 08/09
EPS (group share)	7.0	-6.9	-7.0	-13.9
Equity (group share)	57.3	48.0	41.01	41.01

(in EUR)

Evolution NAV/share

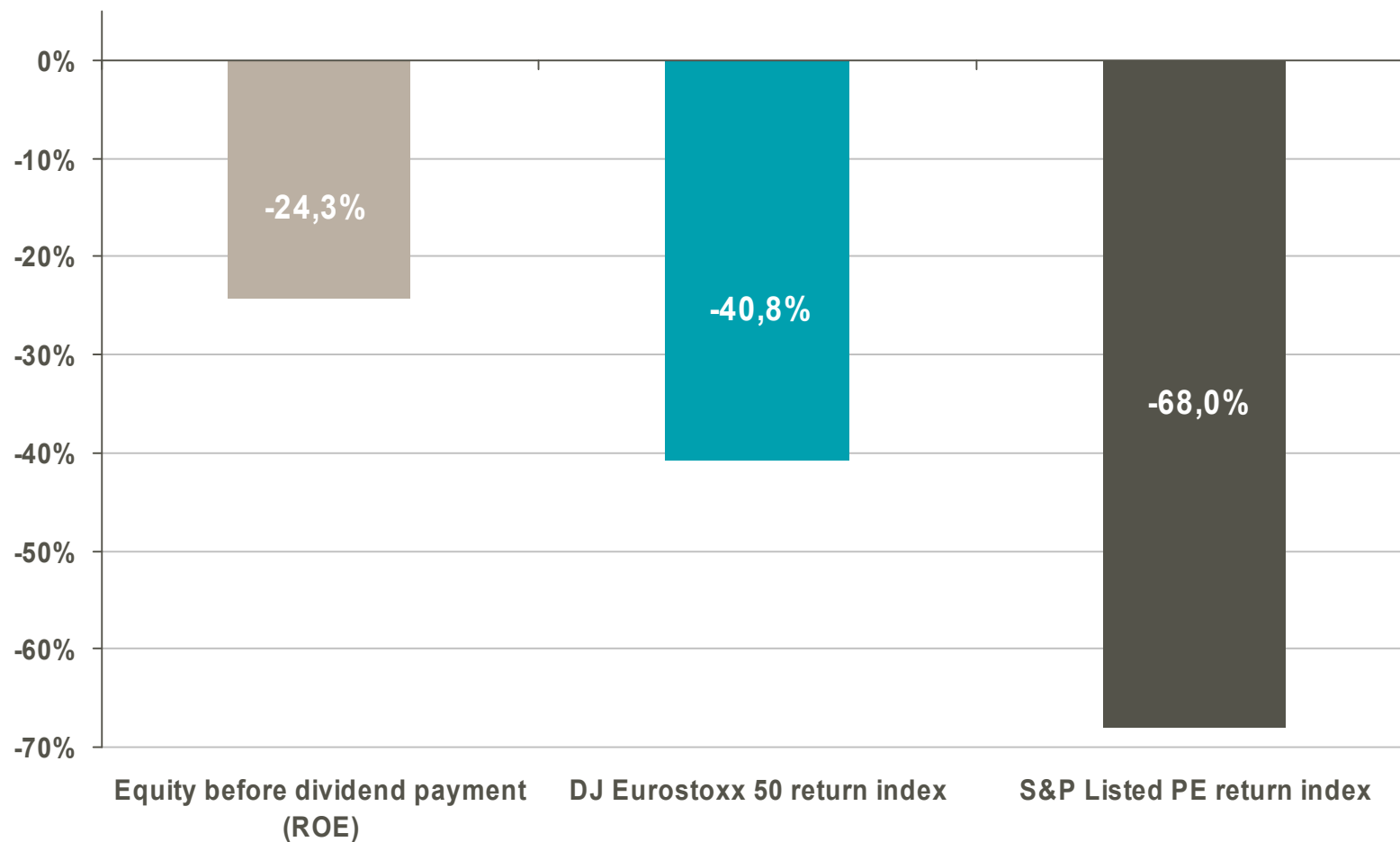




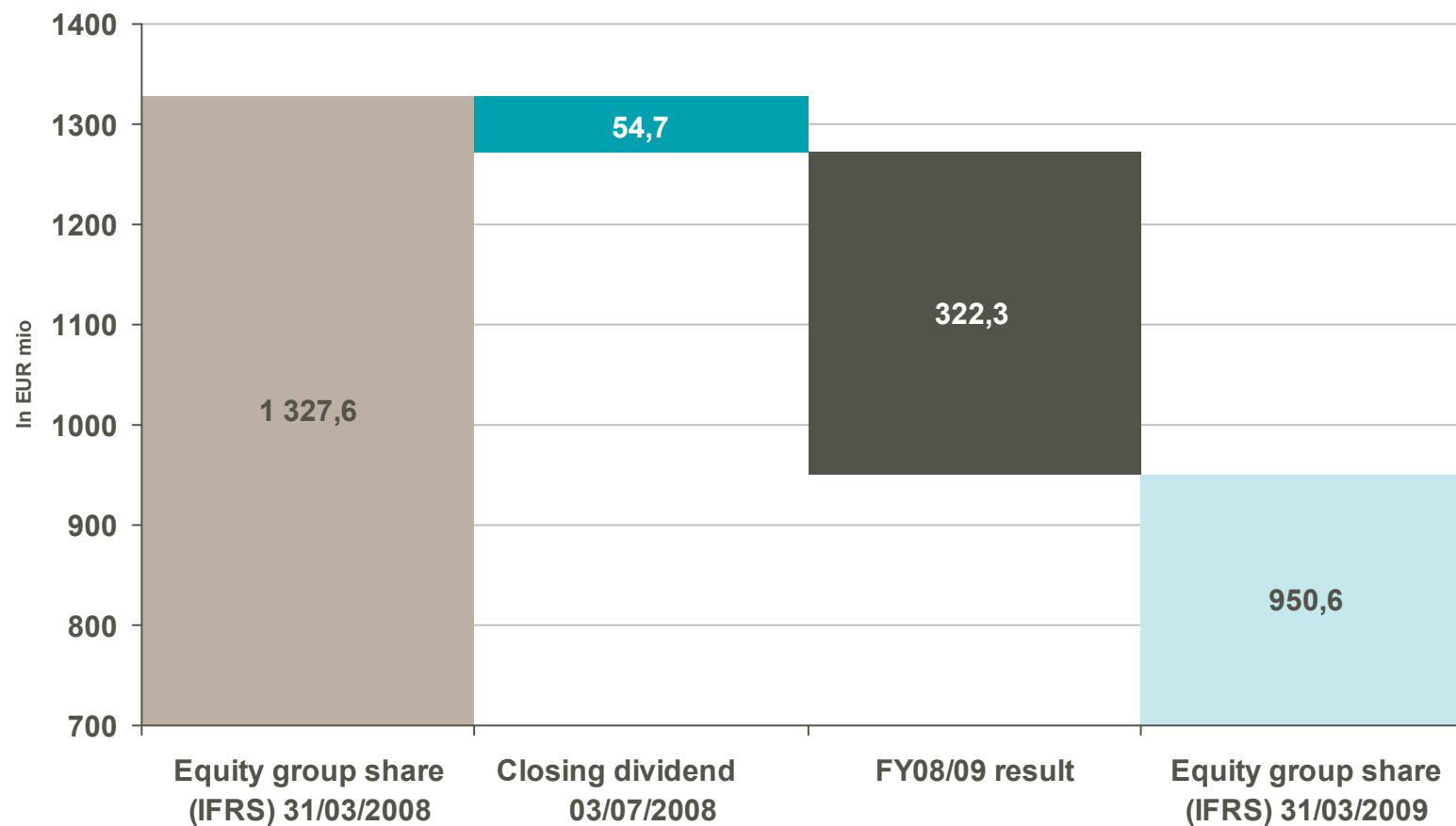
3. Equity

Evolution equity per share vs. indices

(31/03/2008 – 31/03/2009)



NAV = EUR 41.01 per share



Equity matrix: regional and divisional diversification

Business Unit	Buyouts & Growth	Venture Capital	New activities (Gimv-XL, DG Infra+)	Total	Net treasury & other net assets	Equity group
Region						
Belgium	143.0	72.4	55.3	270.7		
France	24.7	57.7	-	82.3		
The Netherlands	46.6	19.5	-	66.1		
Germany	9.2	16.0	-	25.3		
Rest of Europe	23.8	32.9	-	56.7		
<i>Europe</i>	<i>247.4</i>	<i>198.5</i>	<i>55.3</i>	<i>501.2</i>		
US	-	68.5	-	68.5		
RoW	1.9	6.6	-	8.5		
Total portfolio	249.3	273.6	55.3	578.2		
<i>Of which listed</i>	<i>14.8</i>	<i>48.8</i>	<i>-</i>	<i>63.6</i>		
Net treasury & other net assets					372.4	
Equity group						950.6
Funds under management	(ERF) 23.6 (HGGI & II) 480.0	(Arkiv Tech) 30.0 (BFV) 25.0	(DG Infra+) 135.0 (Gimv-XL) 500.0			

(in EUR mio)

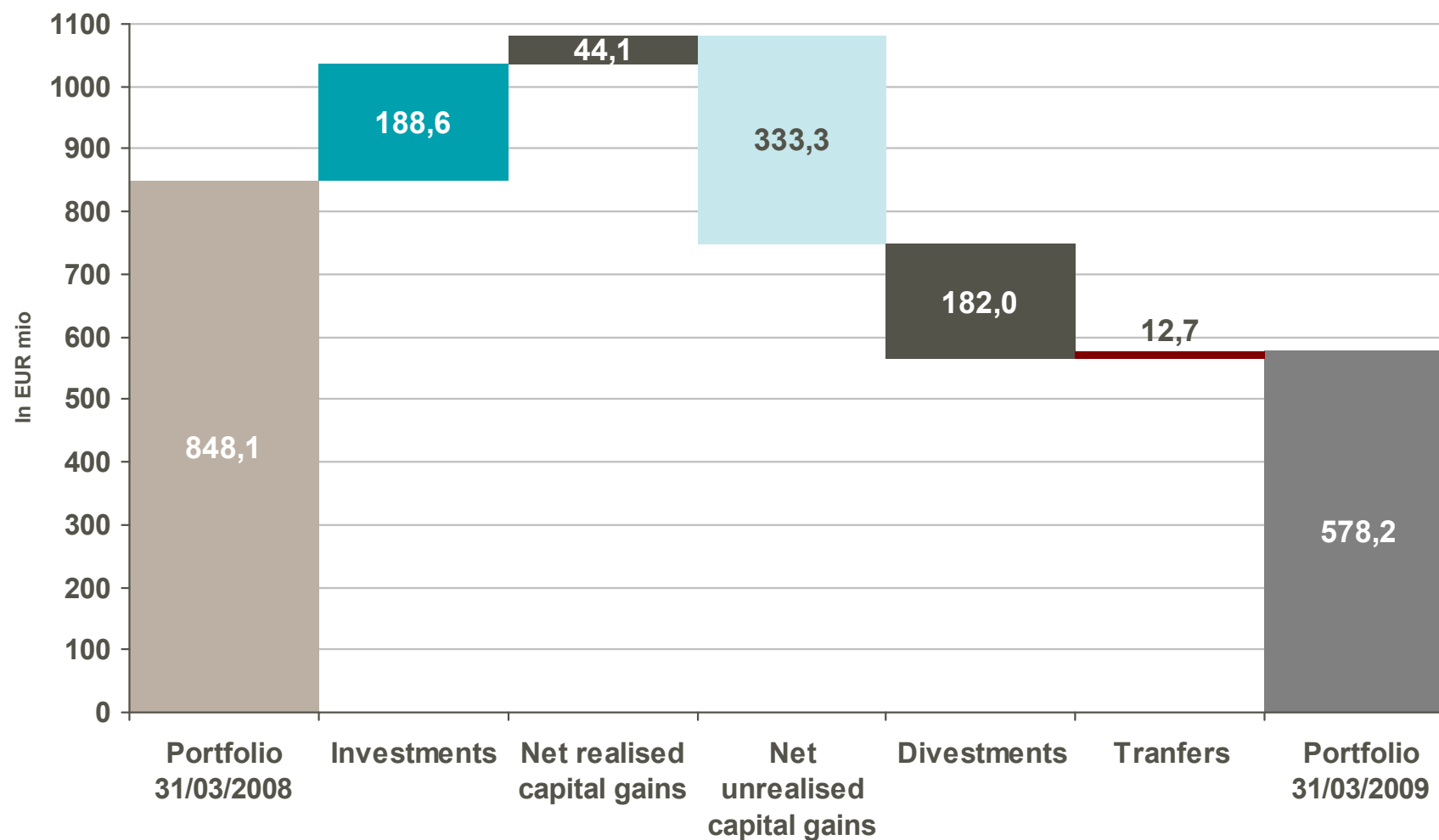




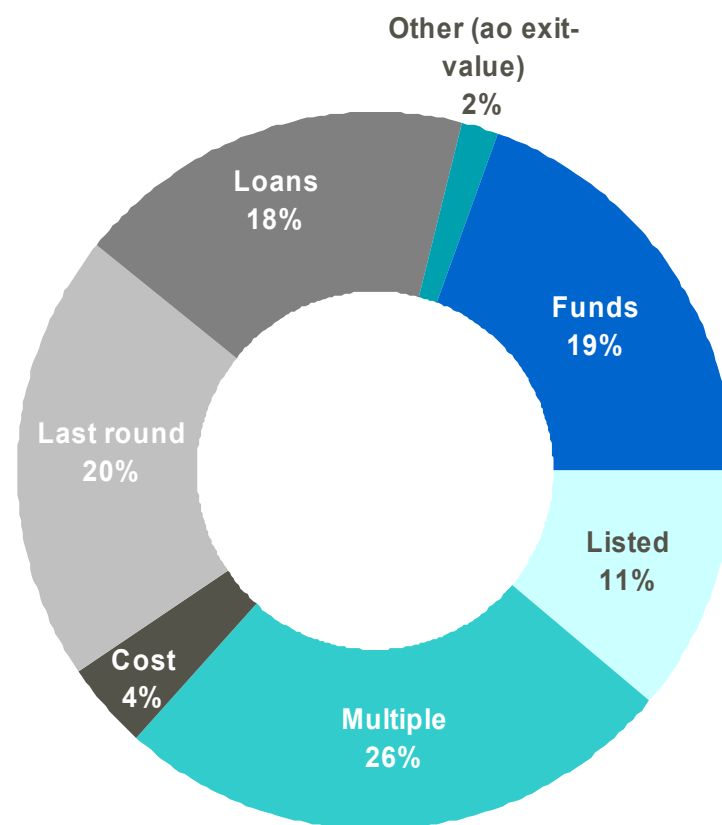
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4. Portfolio

Current portfolio amounts to EUR 578 million








Gimv's portfolio analysed by valuation method








Ten largest unlisted investments

Buyouts & Growth (Belgium, the Netherlands, France & Germany)

Company	Activity	Location	Entry
Scana Noliko 	Canned fruit & vegies	Belgium	2004
Vandemoortele 	Frozen bakery, lipids & soy	Belgium	2009
EBT 	Port & port-related activities	Belgium	1992
Lintor-Verbinnen 	Chicken processing	Belgium	2007
De Groot International 	Wholesale fruit & vegies	Netherlands	2005
Subtotal NAV 5 largest unlisted investments (in EUR mio)			139.7






Ten largest unlisted investments

Buyouts & Growth - Cont'd

Company	Activity	Location	Entry
Electrawinds 	Green power	Belgium	2008
Accent Jobs for People 	Temping agencies	Belgium	2006
BMC 	Public sector services	Netherlands	2007
Operator Group Delft 	ICT services	Netherlands	2006
Leyton & Associés 	Cost optimisation consultancy	France	2009
Total NAV 10 largest unlisted investments (in EUR mio)			189.0






Ten largest unlisted investments

Venture capital (Technology, Life Sciences & Cleantech)

Company	Activity	Location	Entry
Ceres 	Agrobiotech / genomics	USA	1998
Inside Contactless 	Smartcard design	France	1998
Astex Therapeutics 	Molecule-directed drugs	UK	2001
CoreOptics 	Optical network subsystems	Germany	2006
Tinubu Square 	Credit management solutions	France	2002
Subtotal NAV 5 largest unlisted investments (in EUR mio)			61.0

Ten largest unlisted investments

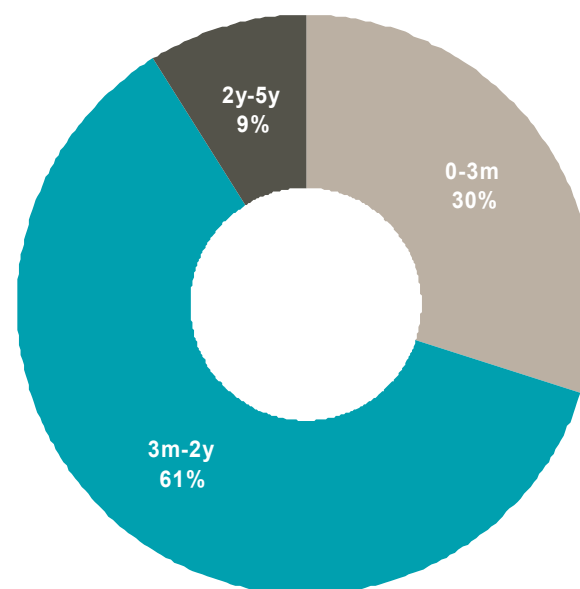
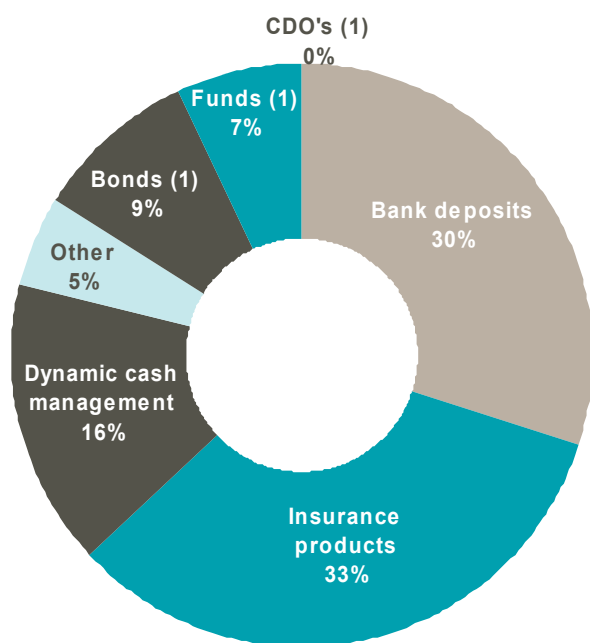
Venture capital - Cont'd

Company	Activity	Location	Entry
Clear2Pay 	Payment applications	Belgium	2006
Human Inference 	Data quality mgt software	Netherlands	2007
CoWare 	Chip design software	USA	1997
Mentum 	Network planning software	France	2002
Dialog Imaging Systems 	Mobile phone camera modules	Germany	2006
Total NAV 10 largest unlisted investments (in EUR mio)			90.4



5. Treasury

Gimv's treasury of EUR 383 million analysed by product and maturity



(1) subject to M&M valuation

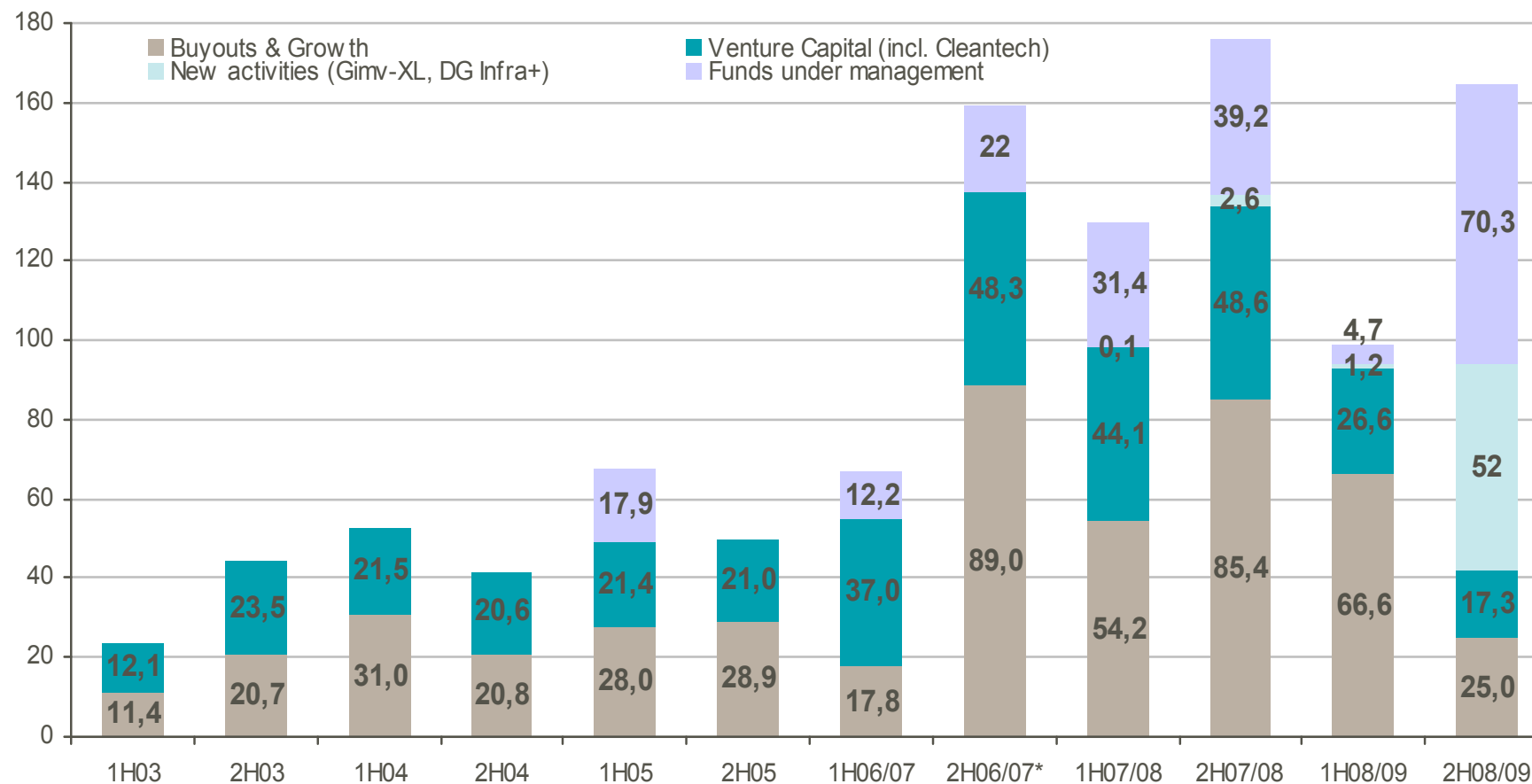




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6. Investment activities

Investments supported by new activities



Total on balance sheet	23.4	44.3	52.5	41.4	49.4	49.9	54.8	137.3	98.5	136.4	94.4	94.2
Total including FuM	23.4	44.3	52.5	41.4	67.3	49.9	67.0	159.3	129.9	175.6	99.1	164.6

(in EUR mio - *: 9 months)



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Investment matrix: balanced by region and business unit (01/04/2008 – 31/03/2009)

Region	Business Unit	Buyouts & Growth	Venture Capital	New activities (Gimv-XL, DG Infra+)	Total
Belgium		36.4	11.3	53.2	100.8
France		19.0	3.3	-	22.2
Netherlands		20.9	7.1	-	28.0
Germany		1.7	8.1	-	9.7
Rest of Europe		13.1	6.9	-	20.0
Europe		91.0	36.6	53.2	180.8
USA		-	6.2	-	6.2
RoW		0.6	1.0	-	1.6
Total investments of the period (on balance sheet)		91.6	43.9	53.2	188.6

(in EUR mio)



Some recent investment examples

Supporting companies' further expansion



Strengthening companies' balance sheet



Selecting companies taking advantage of current difficult market circumstances

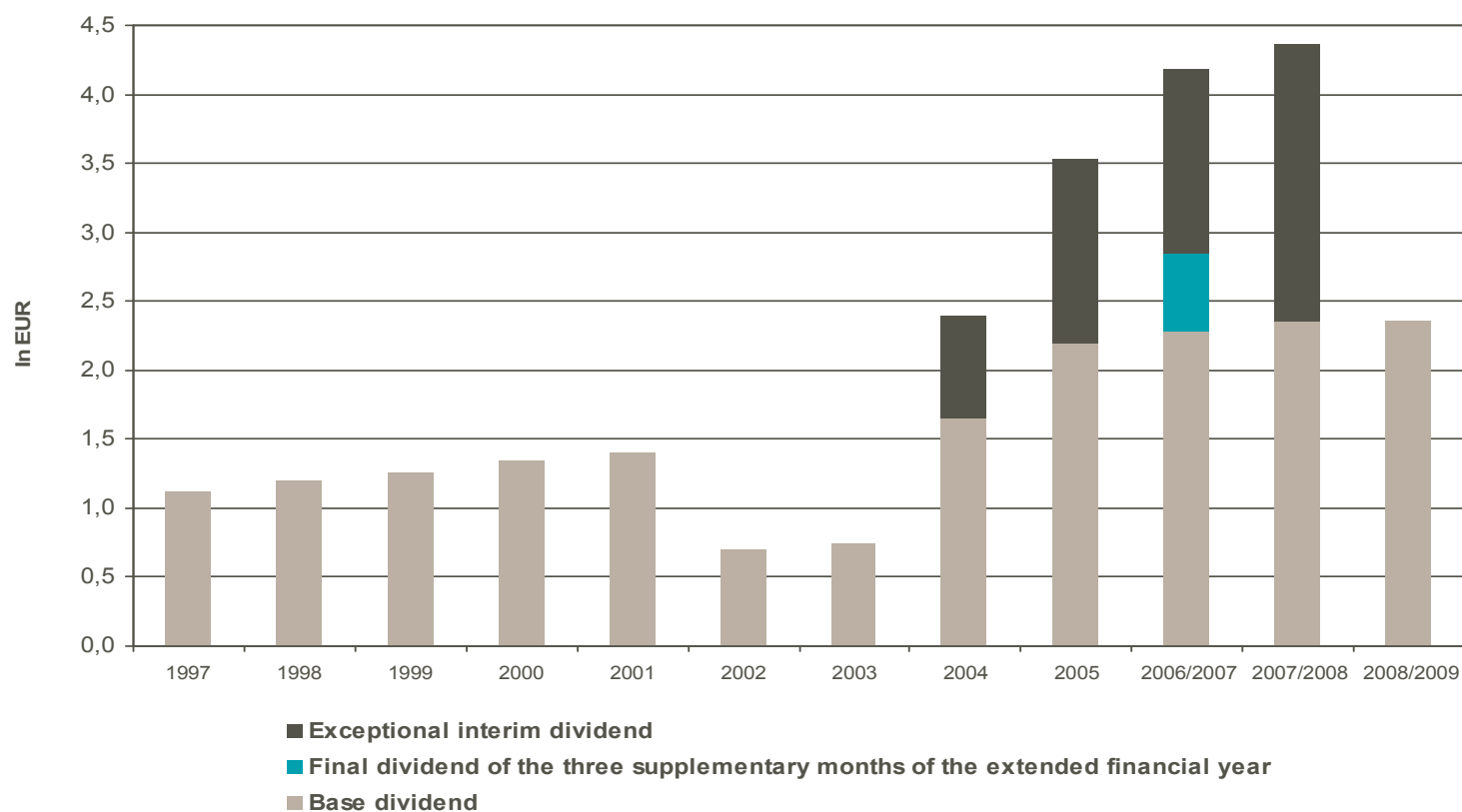




7. Dividend

Dividend policy unchanged

The Board of Directors will propose to the June 2009 AGM to pay out a gross dividend of EUR 2.36 (EUR 1.77 net) per share in respect of the 2008 / 2009 financial year





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8. Q&A

Questions & Answers



**Annexes:
Additional portfolio information**



Overview listed shareholdings 31/03/2009

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
Ablynx	ABLX BB	10.2%	3 703 483	4,35	16 110
Alfacam	ALFA BB	3.2%	255 282	5,35	1 366
Antisoma	ASM LN	1.9%	11 517 307	26,50	3 201
Barco	BAR BB	9.9%	1 249 921	10,75	13 437
Evotec (Neuro 3D)	EVT GR	0.4%	460 147	0,73	336
Innate Pharma	IPH FP	7.4%	1 925 020	1,53	2 945
Liveperson	LPSN US	1.4%	644 323	2,27	1 099
Metris	MTRS BB	4.5%	563 261	1,00	563
Metris warrants	-	-	818 958	0,00	0
Santhera Pharmaceuticals	SANN SW	4.5%	156 192	46,00	4 742
Telenet	TNET BB	1.3%	1 415 344	12,71	17 989
Thrombogenics	THR BB	0.7%	181 667	8,57	1 557
Torreypines Therapeutics	TPTX US	11.0%	1 738 179	0,17	222
Total listed shareholdings					63 567



Investments in private equity & venture capital funds (both third party and managed funds)

Activity	Total* Commitments	Outstanding commitment on 31/03/2009	Equity value on 31/03/2009
Buyouts & Growth	349 099	147 728	48 156
Cleantech	30 000	16 073	10 713
Life Sciences	69 514	5 440	35 940
Technology	83 028	25 793	17 137
Infrastructure	30 000	24 250	5 073
Gimv-XL	250 000	200 000	50 170
Overall total	811 641	419 284	167 189

* Commitments recorded at the exchange rate on 31 March 2009

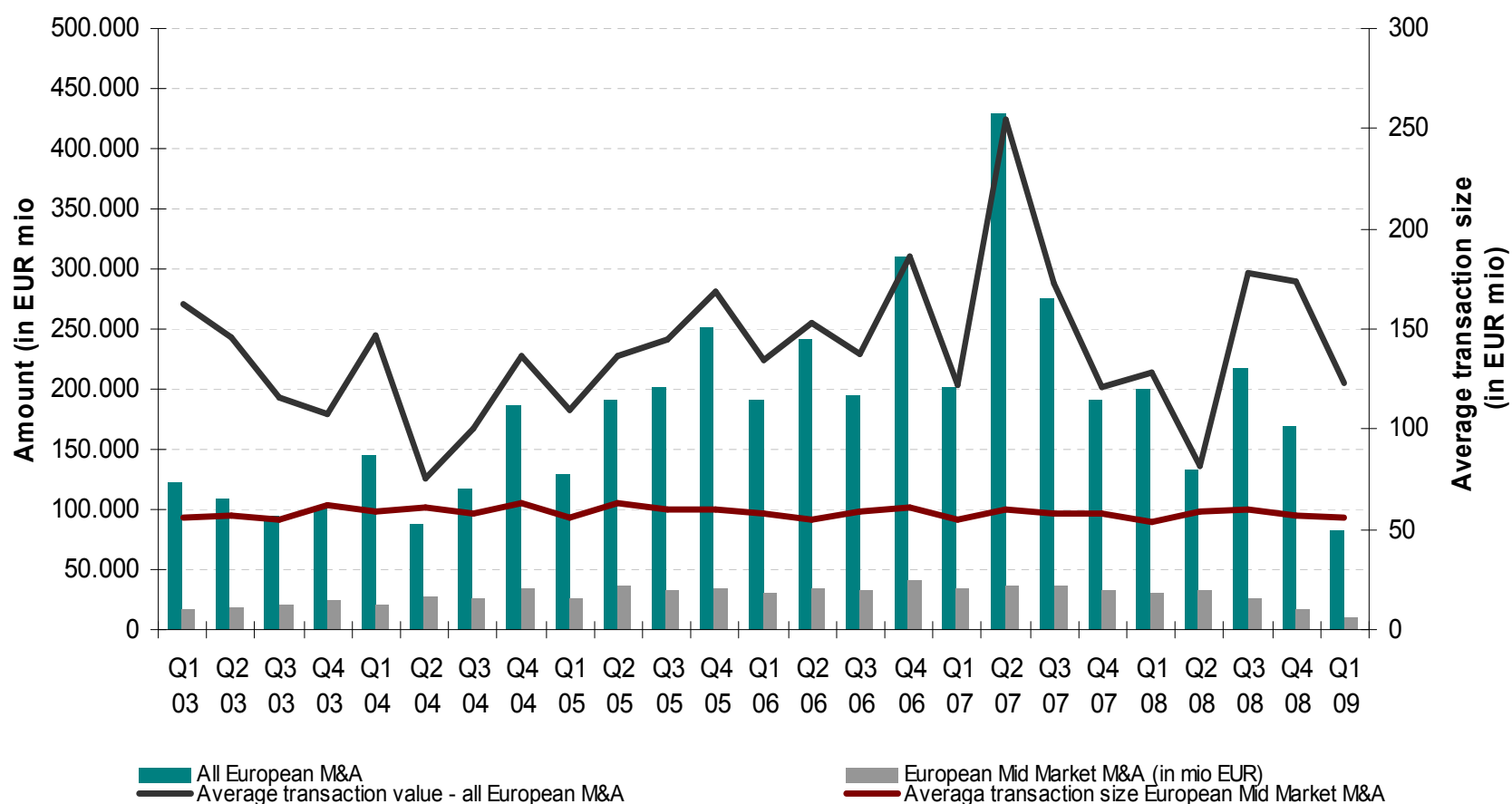
(in EUR mio)



Annexes:
The European private equity market

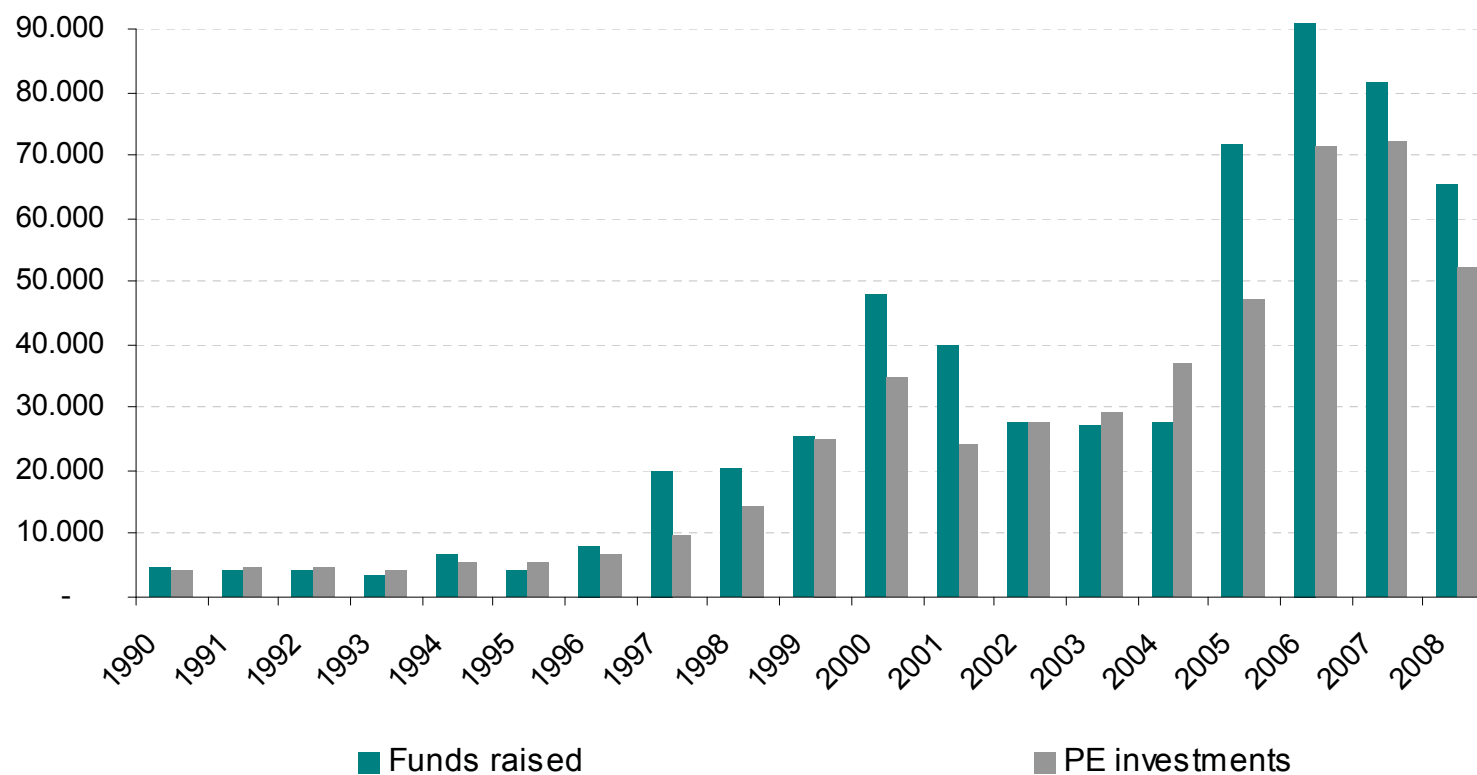


European M&A-activity

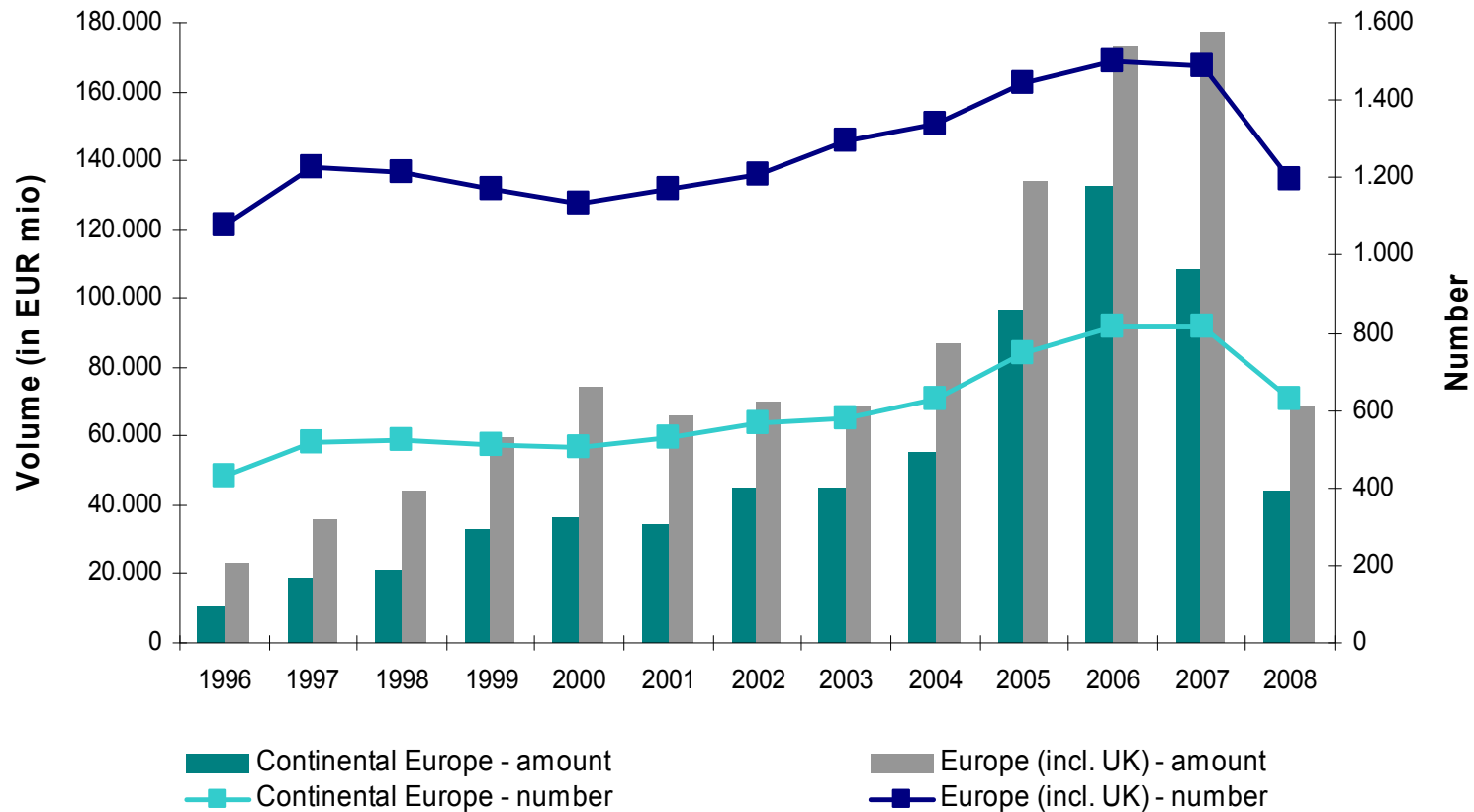


Funds raised and private equity investments in Europe

(in EUR mio - preliminary figures 2008)

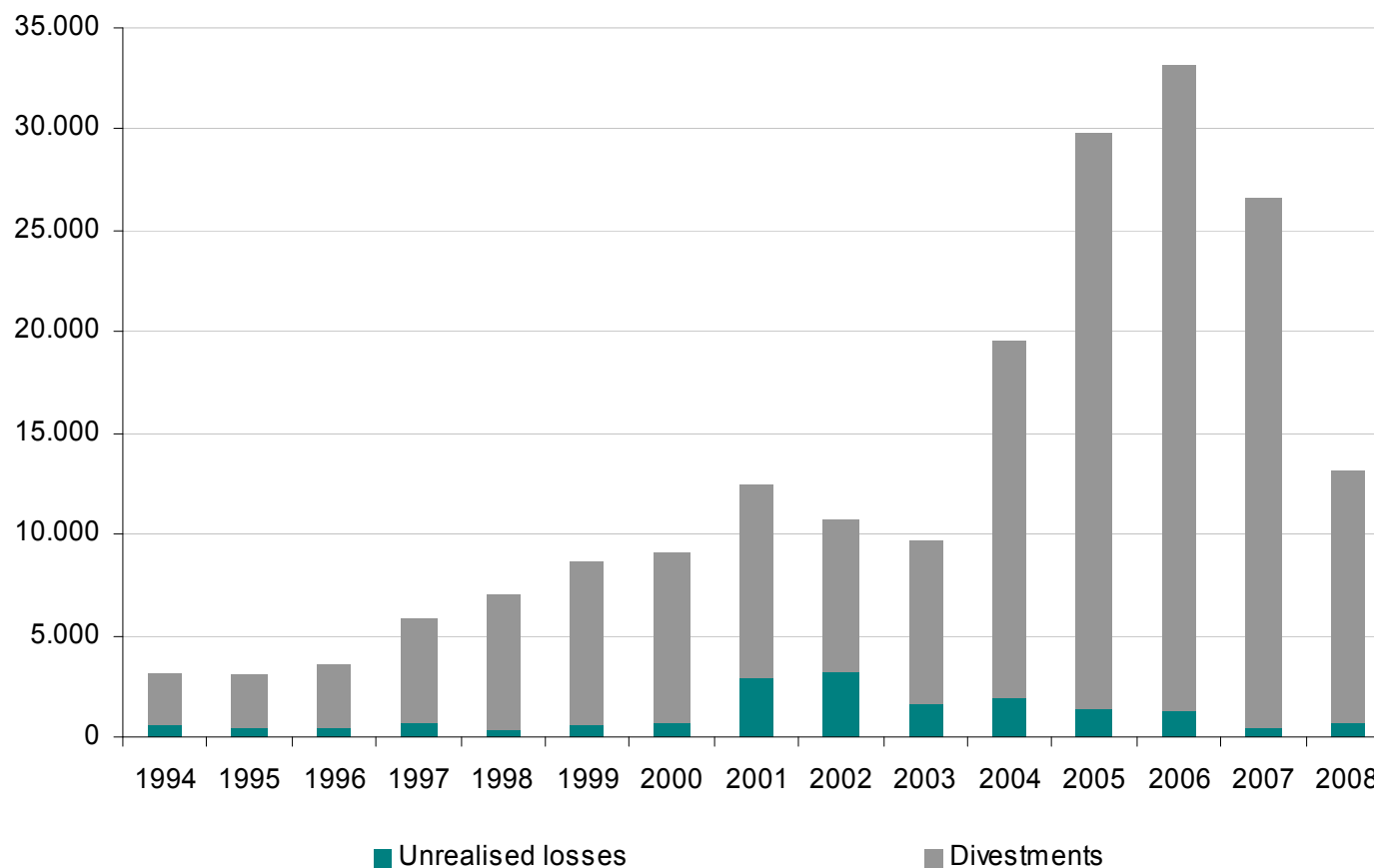


Buyouts / Buyins in Europe

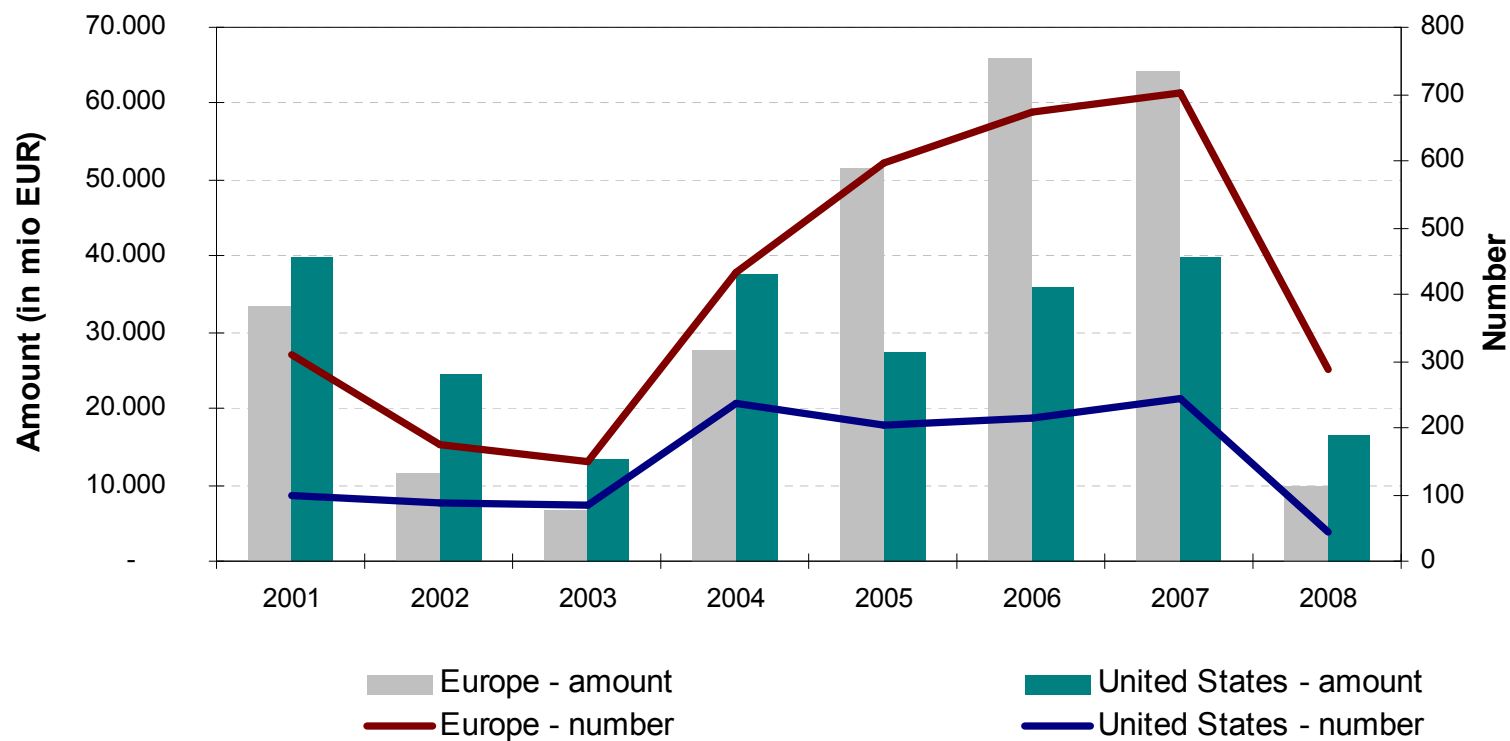


Divestments and unrealised losses in Europe

(at cost - in EUR mio - preliminary figures 2008)



IPO's Europe versus USA



Gimv nv

Karel Oomsstraat 37

2018 Antwerpen

Investor Relations & Media Contact:

Frank De Leenheer

Phone: +32 3 290 22 18

Mail: frank.deleenheer@gimv.com

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