

# Gimv Group's results for 1H 2009-2010

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Brussels – 19 November 2009

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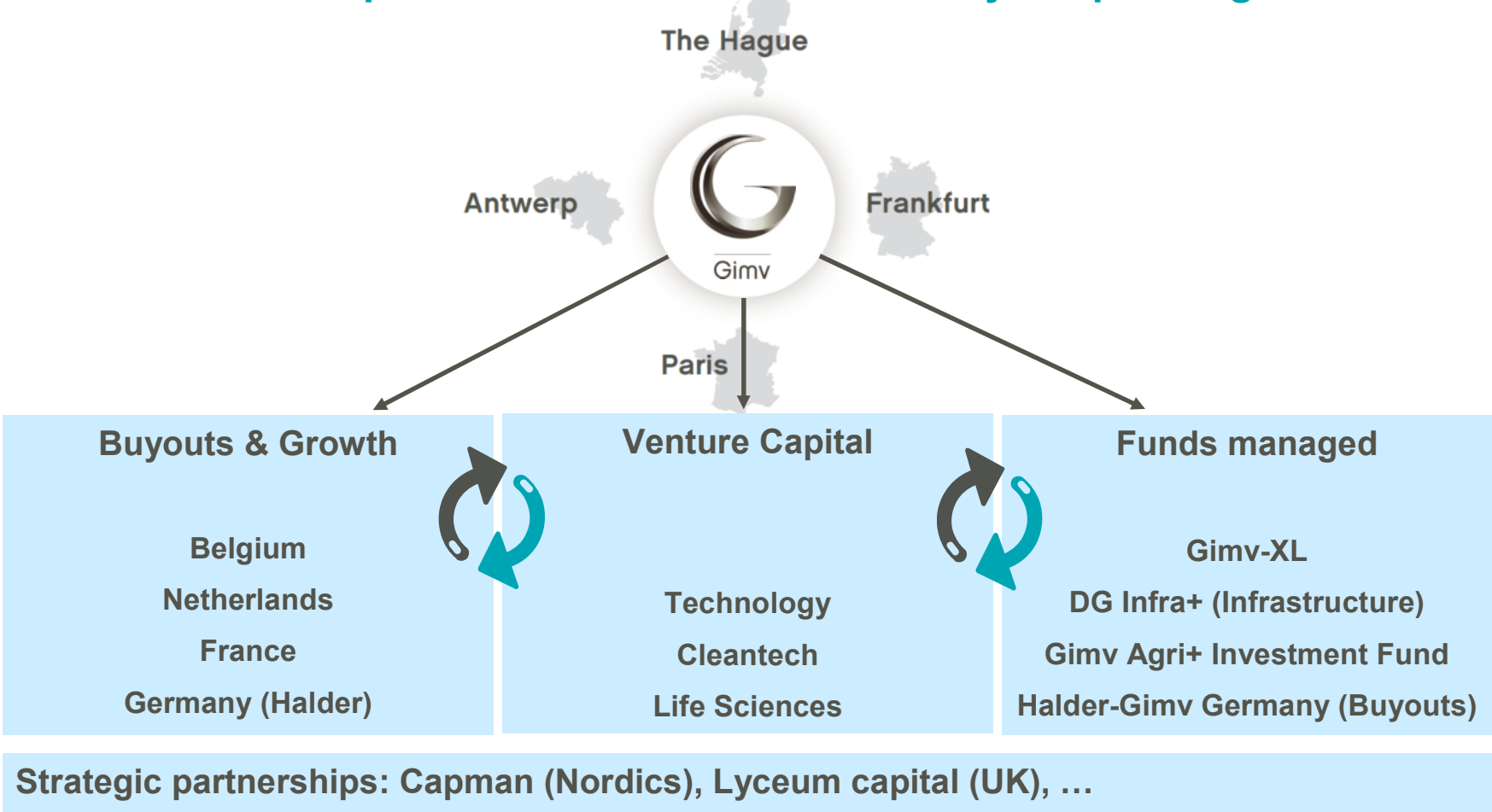




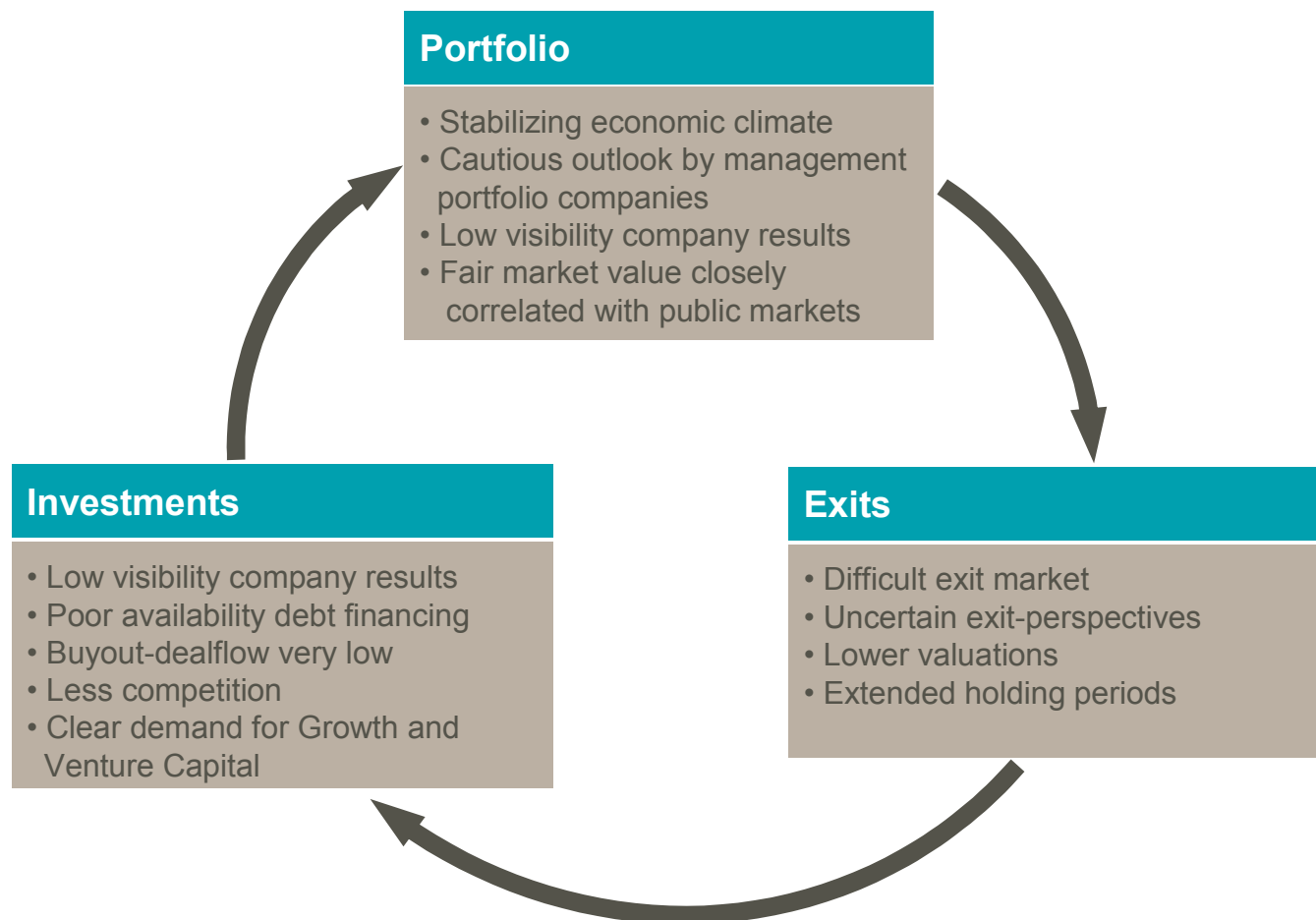
# 1. Introduction

# Gimv covers a broad range of activities on an international level

Dedicated and specialist teams which are closely cooperating



# How market circumstances affect Gimv's operations





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## 2. Results 1H 2009 - 2010

## Inflection point has been reached

IFRS	1H 08/09	2H 08/09	FY 08/09	1H 09/10
Net group results	-159.8	-162.5	<b>-322.3</b>	<b>75.4</b>
Investments (balance sheet)	94.4	94.2	<b>188.6</b>	<b>96.8</b>
<i>Investments (incl. FuM)</i>	99.1	164.5	<b>263.6</b>	<b>101.1</b>
Divestments (balance sheet)	153.4	28.6	<b>182.0</b>	<b>36.3</b>
<i>As % of opening value portfolio</i>	14.7%	1.6%	<b>16.3%</b>	<b>6.2%</b>
<i>Divestments (incl. FuM)</i>	191.7	29.0	<b>220.7</b>	<b>40.3</b>
Equity – group share	1 113.0	950.6	<b>950.6</b>	<b>971.3</b>

(in EUR mio)



## Net group profit of about EUR 75 million

	1H 08/09	2H 08/09	FY 08/09	1H 09/10
Realised gains & losses	36.4	7.7	<b>44.1</b>	<b>0.6</b>
Unrealised gains & losses + impairment losses	-175.0	-158.3	<b>-333.3</b>	<b>64.0<sup>(1)</sup></b>
Other operating result	-1.3	-11.4	<b>-12.7</b>	<b>2.1<sup>(2)</sup></b>
Financial income & cost	-23.1	-4.0	<b>-27.1</b>	<b>10.3</b>
Tax expenses	-0.9	-0.6	<b>-1.5</b>	<b>-0.5</b>
Net result	-163.9	-166.6	<b>-330.5</b>	<b>76.4</b>
Of which group share	-159.8	-162.5	<b>-322.3</b>	<b>75.4</b>

(in EUR mio)

(1) Including EUR 7.2 mio negative currency effects

(2) Including EUR 5.0 mio positive currency hedging effects



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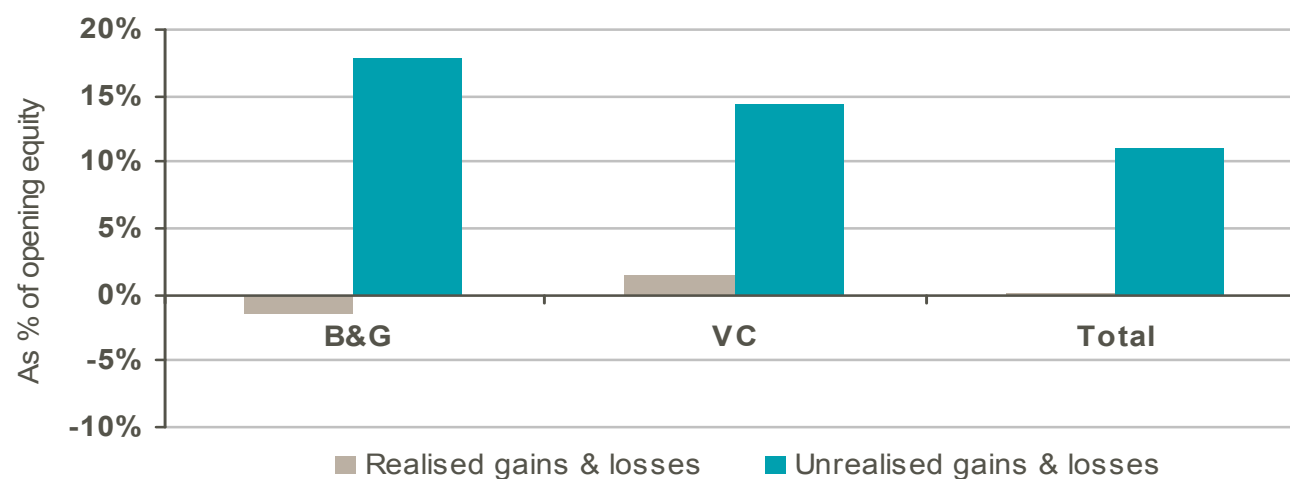
p. 8



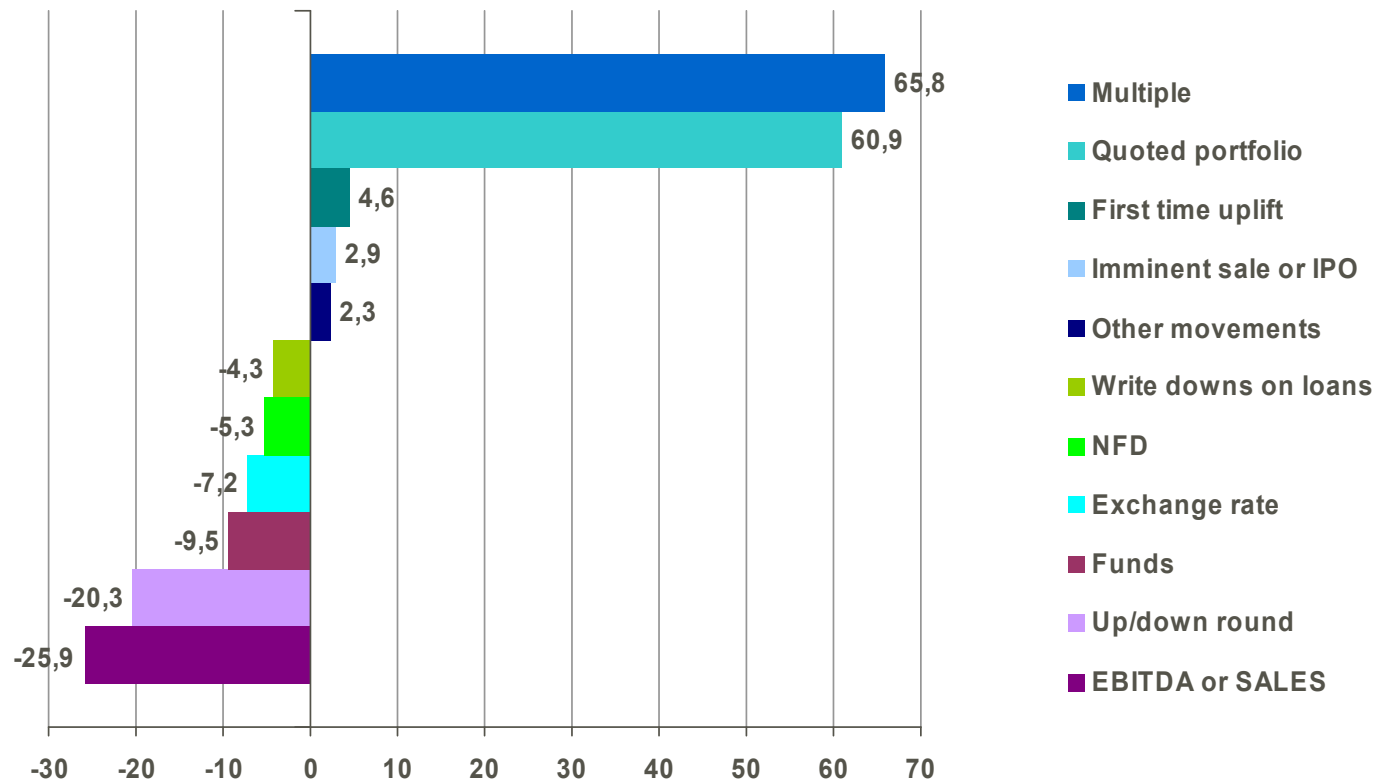
# Difficult exit market

	Buyouts & Growth	Venture Capital	New activities	Total
Realised gains	2.7	4.5	0.0	7.2
Realised losses	-6.4	-0.2	0.0	-6.6
Unrealised gains	72.8	59.7	0.0	132.5
Unrealised/impairment losses	-28.2	-40.3	0.0	-68.5

(in EUR mio)



# Higher stock markets and multiples lead to EUR 64.0 of net unrealised gains



# Divestments: 7.2% above opening equity end March 2008

## Limited divestments ...

- Proceeds from 1H09/10 divestments : EUR 38.1 mio  
(including dividends, interest and management fees on divested portfolio)
  - Loans: EUR 23.2 mio
  - Listed shares : EUR 6.5 mio
  - Private-equity : EUR 8.3 mio
- Uplift on opening equity : 7.2 %
  - Loans: 8.1 %
  - Listed shares : 108.9 %
  - Private-equity : -23.4 %

## ... but cash position remains strong

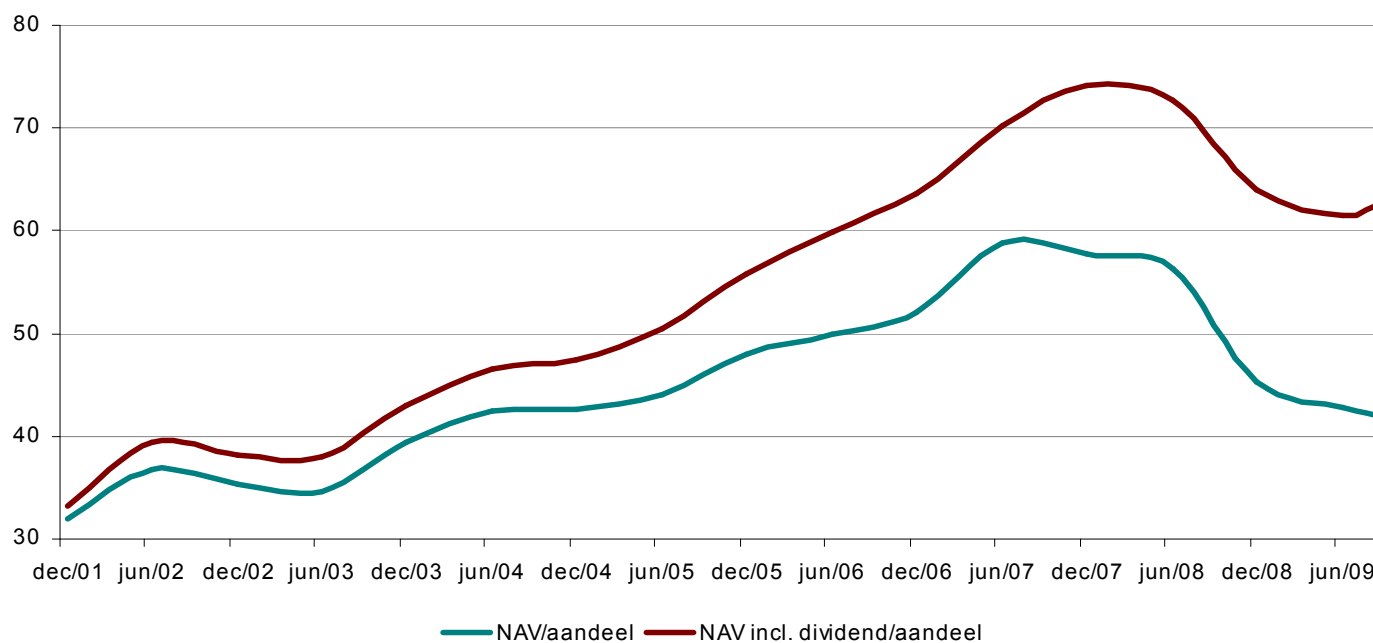
- Treasury end September 2009 : EUR 265.3 mio  
(*EUR 382.8 mio at the end of March, before dividend payment*)



# Equity stabilizes despite important dividend payment

	1H 08/09	2H 08/09	FY 08/09	1H 09/10
EPS (group share)	-6.9	-7.0	<b>-13.9</b>	<b>3.25</b>
Equity (group share)	48.0	41.01	<b>41.01</b>	<b>41.91</b>

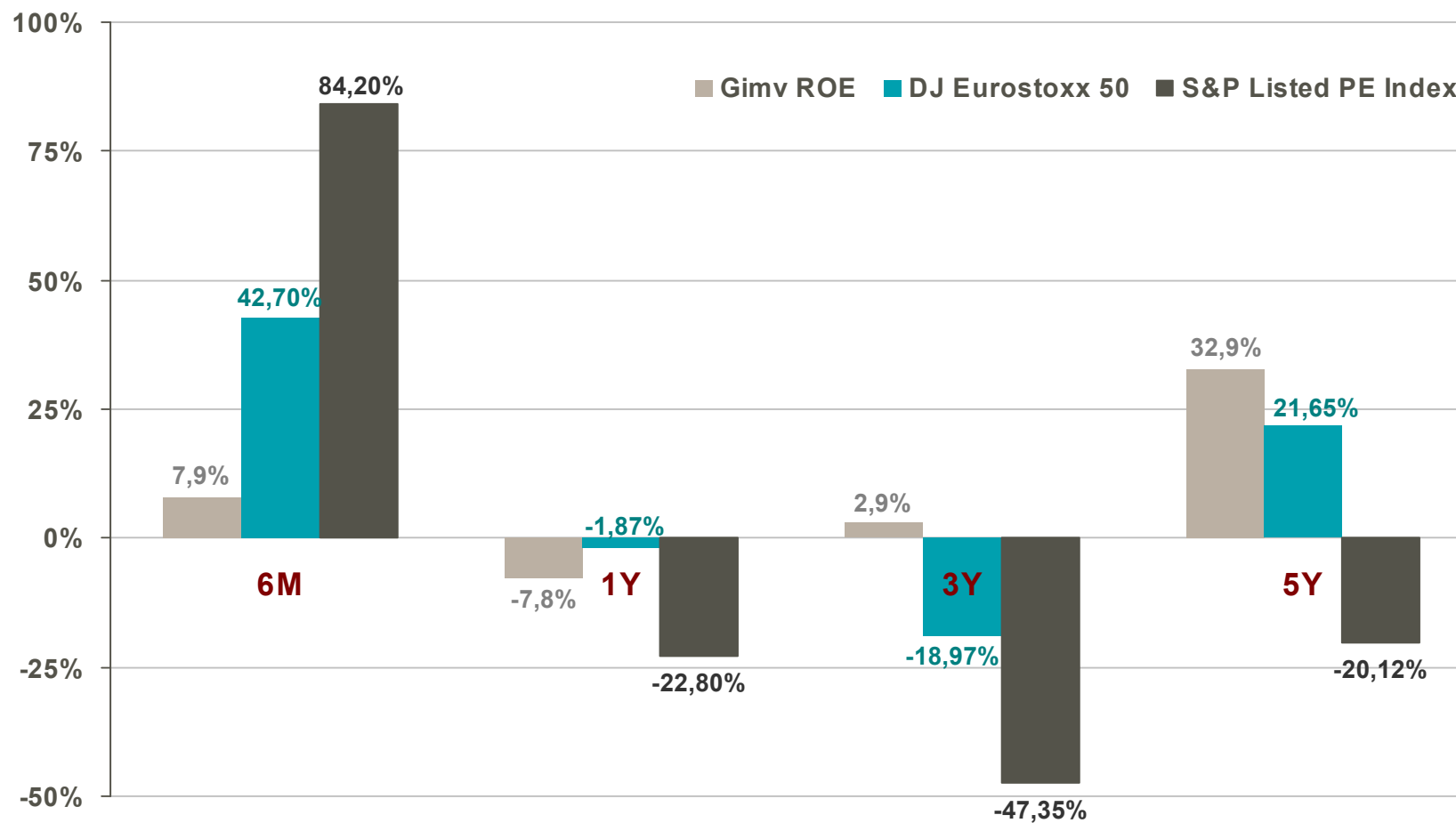
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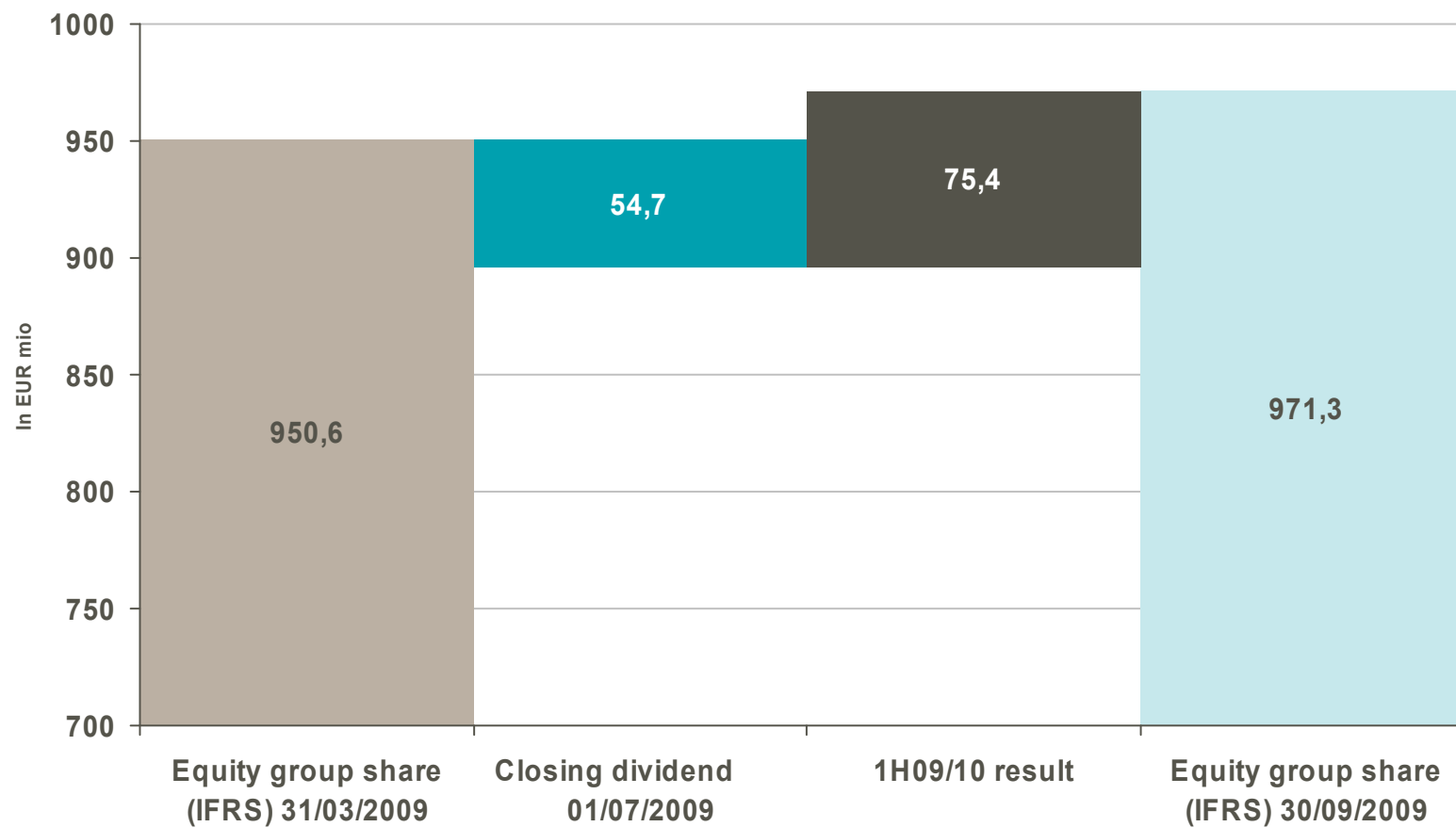
## 3. Equity

# Long-term ROE Gimv outpaces market and clearly shows less volatility



# Equity picks up again

## NAV = EUR 41.91 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
<b>Region</b>						
<b>Belgium</b>	216.6	82.7	58.5	<b>357.9</b>		
<b>France</b>	34.6	71.0	-	<b>105.6</b>		
<b>The Netherlands</b>	49.9	21.7	-	<b>71.6</b>		
<b>Germany</b>	10.0	14.5	-	<b>24.5</b>		
<b>Rest of Europe</b>	33.8	43.0	-	<b>76.8</b>		
<b>Europe</b>	<b>344.9</b>	<b>232.3</b>	<b>58.5</b>	<b>636.4</b>		
<b>US</b>	-	57.7	-	<b>66.4</b>		
<b>RoW</b>	2.3	6.8	-	<b>9.1</b>		
<b>Total portfolio</b>	<b>347.2</b>	<b>296.9</b>	<b>58.5</b>	<b>711.9</b>		
<i>Of which listed</i>	48.5	70.9	-	119.4		
<b>Net treasury &amp; other net assets</b>					<b>259.4</b>	
<b>Equity group</b>						<b>971.3</b>
Funds under management	(ERF) 23.6 (HGGI & II) 480.0	(Arkiv Tech) 30.0 (BFV) 25.0 (Gimv Agri+) 60.0	(DG Infra+) 135.0 (Gimv-XL) 560.0			

(in EUR mio)



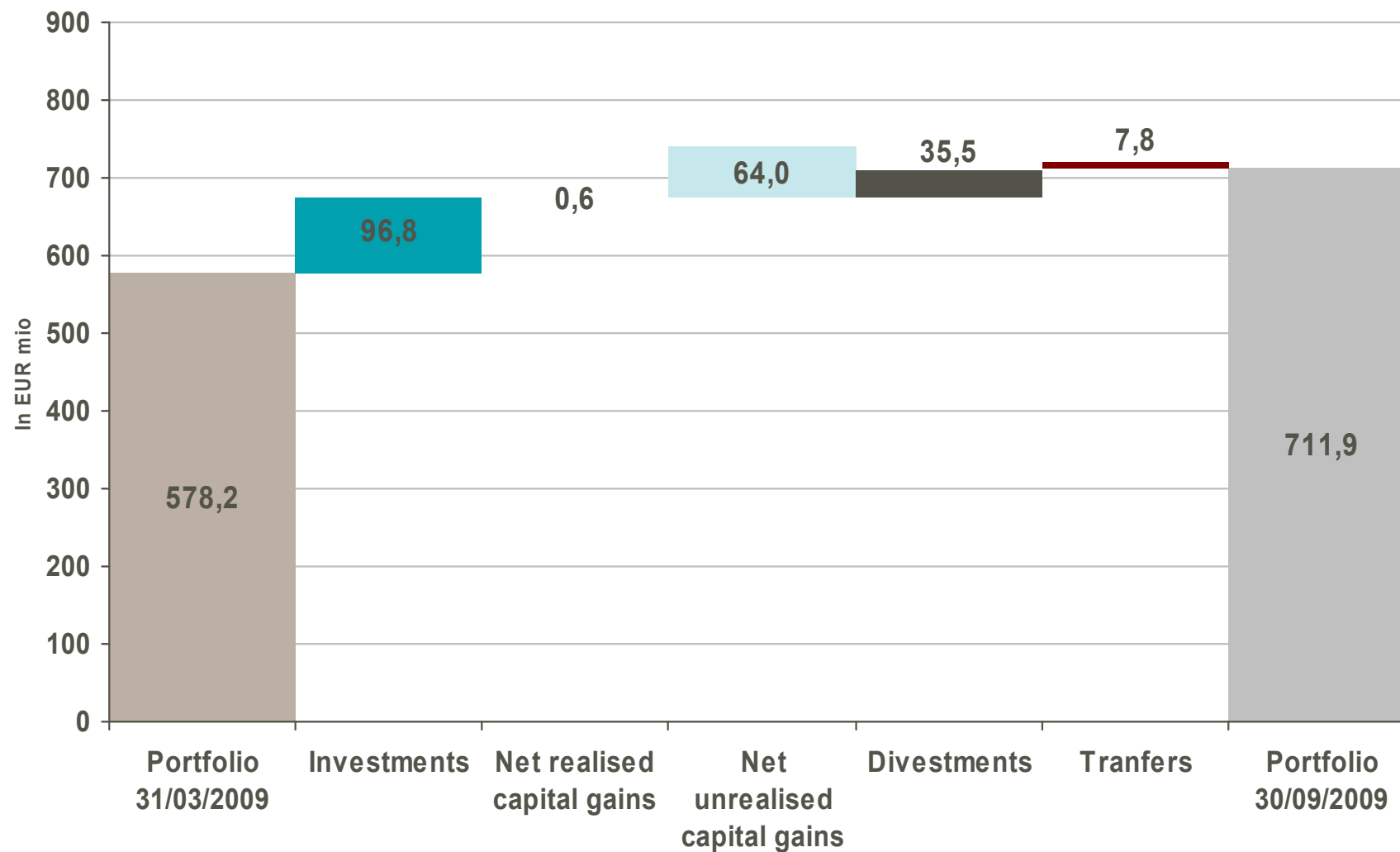




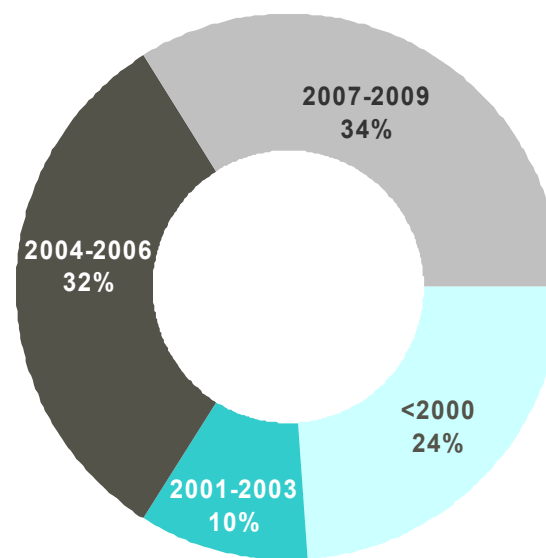
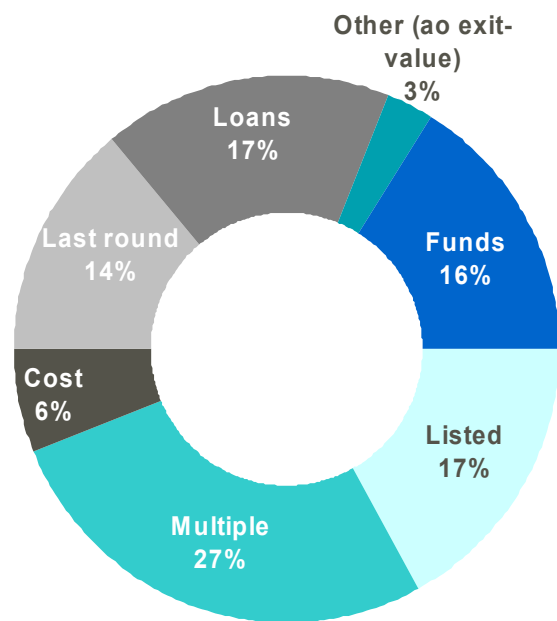
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## 4. Portfolio

## Current portfolio amounts to EUR 711.9 million








# Gimv's portfolio analysed by valuation method and vintage








# 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
Lintor-Verbinnen 	Chicken processing	Belgium	2007
BMC 	Public sector services	Netherlands	2007
EBT 	Port & port-related activities	Belgium	1992
<b>Subtotal NAV 5 largest unlisted investments (in EUR mio)</b>			<b>171.0</b>






# Ten largest unlisted investments

## Buyouts & Growth - Cont'd

Company	Activity	Location	Entry
Electrawinds 	Green power	Belgium	2008
Bananas 	Non-traditional comm. agency	Belgium	2009
Easyvoyage 	Travel site	France	2009
Operator Group Delft 	ICT services	Netherlands	2006
Accent Jobs for People 	Temping agency	Belgium	2006
<b>Total NAV 10 largest unlisted investments (in EUR mio)</b>			<b>221.8</b>






# 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
Human Inference 	Data quality mgt software	Netherlands	2007
Fovea 	Ophthalmologie disorder drugs	France	2005
<b>Subtotal NAV 5 largest unlisted investments (in EUR mio)</b>			<b>53.0</b>

# Ten largest unlisted investments

## Venture capital - Cont'd

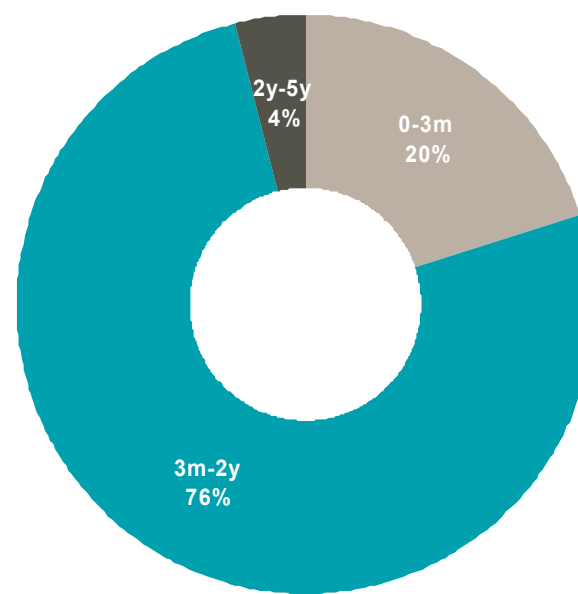
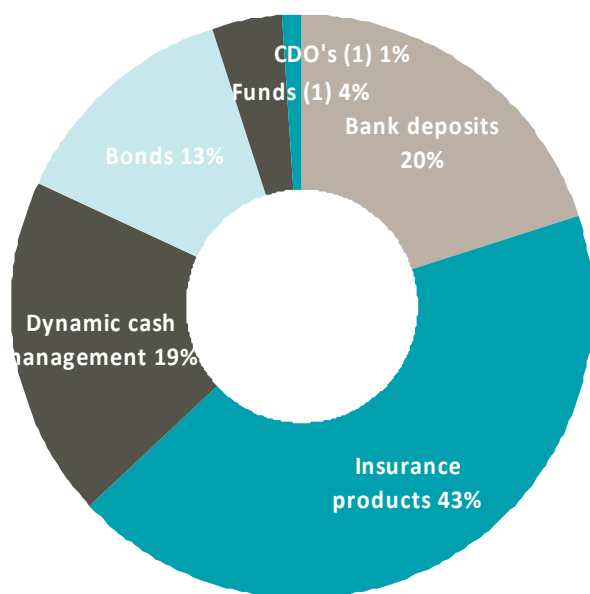
Company	Activity	Location	Entry
<b>Virtensys</b> 	Input/output-virtualization	UK	2006
<b>Tinubu</b> 	Credit management solutions	France	2002
<b>CoreOptics</b> 	Optical network subsystems	Germany	2006
<b>OTN Systems</b> 	Open transport network solutions	Belgium	2008
<b>Clear2Pay</b> 	Payment applications	Belgium	2006
<b>Total NAV 10 largest unlisted investments (in EUR mio)</b>			<b>90.8</b>



## 5. Treasury



# Gimv's treasury of EUR 265 million analysed by product and maturity



(1) subject to M&M valuation

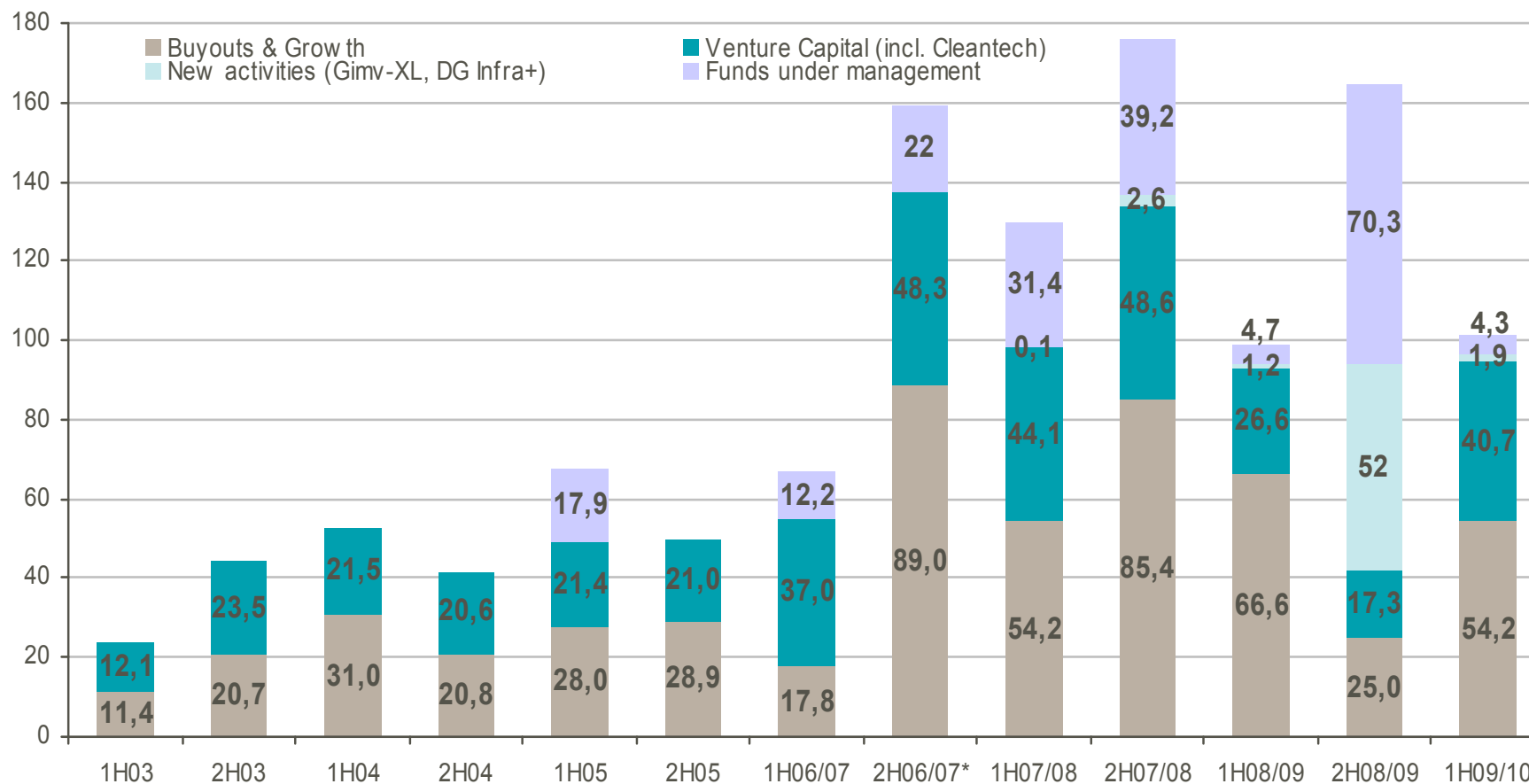




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## 6. Investment activities

# 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	96.8
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	101.1

(in EUR mio - \*: 9 months)



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19-11-2009

p. 27

## Investment matrix: balanced by region and business unit (01/04/2009 – 30/09/2009)

Region	Business Unit	Buyouts & Growth	Venture Capital	New activities (Gimv-XL, DG Infra+)	Total
Belgium		24.8	4.6	1.9	31.4
France		10.6	13.9	-	24.5
Netherlands		5.6	1.2	-	6.8
Germany		1.3	7.0	-	8.3
Rest of Europe		10.8	7.8	-	18.6
Europe		53.1	34.5	1.9	89.6
USA		-	4.9	-	4.9
RoW		1.1	1.3	-	2.3
<b>Total investments of the period (on balance sheet)</b>		<b>54.2</b>	<b>40.7</b>	<b>1.9</b>	<b>96.8</b>

(in EUR mio)



## Some recent investment examples

Alfacam Group



eclipse



made in design ●●●



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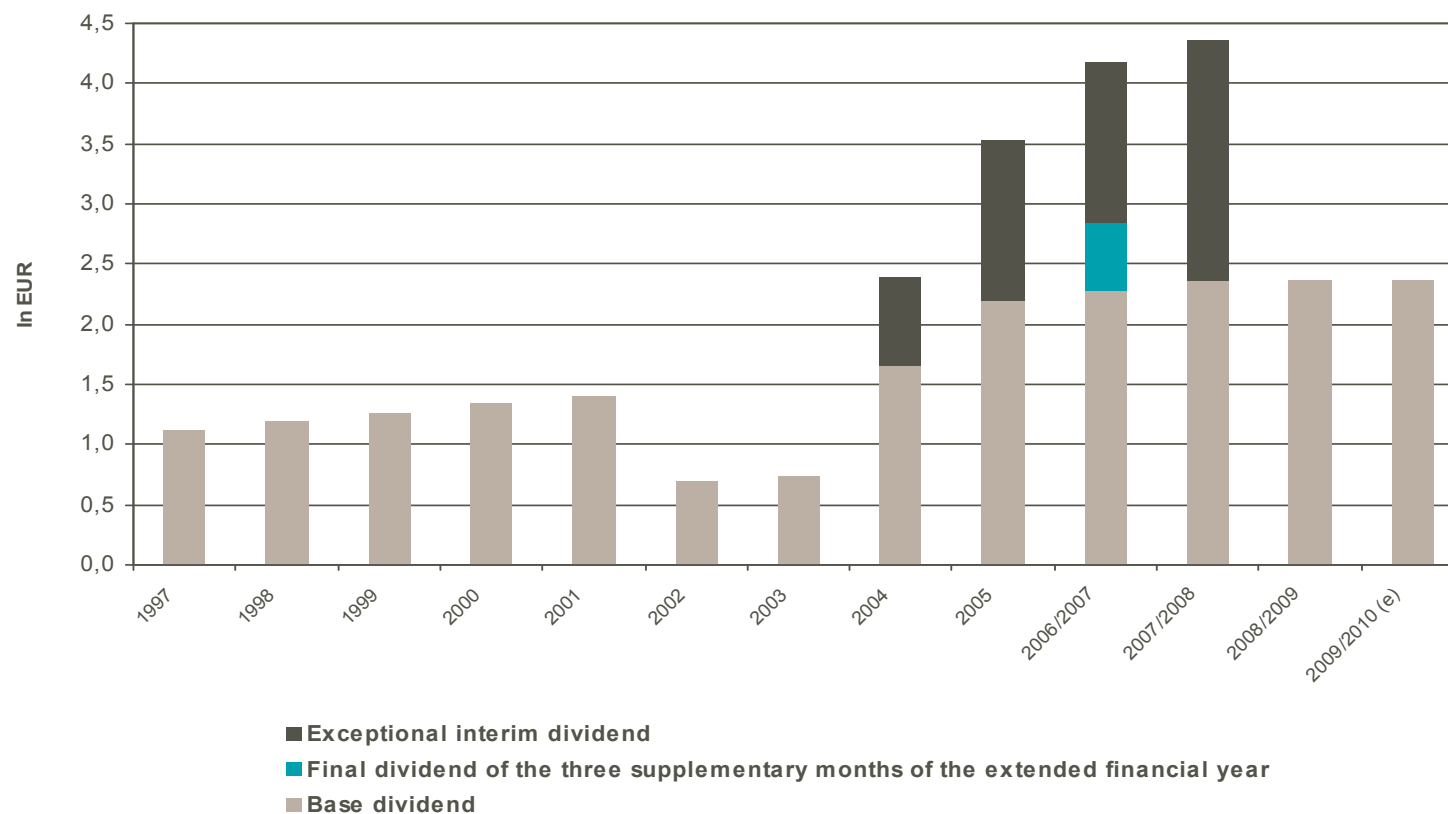
p. 29



## 7. Dividend

# Dividend policy confirmed

Barring unforeseen circumstances, the Board of Directors holds out the prospect to pay a gross dividend of at least EUR 2.36 (EUR 1.77 net) per share in respect of the 2009 / 2010 financial year





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## 8. Gimv-Agri+ Investment Fund



# Gimv-AIF: complementary strengths

## AIF

- Part of Boerenbond Group: the most important player in the agricultural sector in Belgium
- Market knowledge and track-record in agriculture
- Agri-dealflow
- Technical expertise and know-how
- Contracts with potential partners/clients

## Gimv

- Market leader in private equity and venture capital in the Benelux
- Track-record in agrobiolology (PGS, Devgen, CropDesign)
- International network
- Experience in fund management (Halder-Duitsland, DG Infra+, Gimv-XL, ...)

- Already co-investments (Devgen)



**Combined initiative:**

**“Gimv-Agri+ Investment Fund“**



# Closed-end fund structure for Gimv-Agri+ Investment Fund

- First closing at EUR 60 mio by end 2009
  - EUR 30 mio Gimv
  - EUR 30 mio AIF
  - Possibility to attract other investors with a relation to the sector
- Management by Gimv, with active involvement from the co-sponsor
- Market conditions
- Fund horizon: 12 years, with the option to extend with 3 years
- Size investments: EUR 2.5-10 mio



# Investment scope Gimv-Agri+ Investment Fund

Investments in innovative companies / projects with substantial growth potential in agriculture and related sectors

- Agrobiology / industrial biotechnology
- Renewable energy
- Environmental technology
- Biotechnology related with veterinary medicine
- Different forms of services, new market structures and concepts,...
- Processing capacity for new products, cultures, ...
- Food and feed



# Investment scope Gimv-Agri+ Investment Fund

- Long term investor in both private and public companies (both in a private equity context)
- Both minority and majority investments, whereby the fund will seek to obtain influence on the company's strategy
- All stages of a companies life cycle
- Geographical scope: Benelux and surrounding countries (> 75 % of the investments)
- For at least 50% of the investments, there should be a clear added value for the Flemish agricultural sector.





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## 9. Q&A

# Questions & Answers



**Annexes:  
Additional portfolio information**



## Overview listed shareholdings 30/09/2009

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bid price in local currency	Value in EUR 000
Ablynx	ABLX BB	10.1%	3 703 483	7,91	29 295
Alfacam	ALFA BB	4.8%	380 695	7,80	2 969
Antisoma	ASM LN	1.9%	11 517 307	0,35	4 791
Barco	BAR BB	9.9%	1 249 921	29,78	37 223
Evotec (Neuro 3D)	EVT GR	0.4%	495 007	1,67	890
Innate Pharma	IPH FP	7.4%	1 925 020	2,82	5 429
Liveperson	LPSN US	1.4%	644 323	5,04	2 218
Santhera Pharmaceuticals	SANN SW	4.5%	156 192	29,80	3 087
Telenet	TNET BB	1.3%	1 415 344	18,02	25 505
CapMan	CPMBV FH	7.6%	6 355 986	1,31	8 326
<b>Total listed shareholdings</b>					<b>119 733</b>





# Investments in private equity & venture capital funds

(both third party and managed funds)

Activity	Total* Commitments	Outstanding commitment on 30/09/2009	Equity value on 30/09/2009
Buyouts & Growth	386 761	177 185	52 478
Cleantech	30 000	14 940	8 656
Life Sciences	65 208	4 405	31 081
Technology	79 407	20 657	14 266
DG Infra+	30 000	23 163	6 162
Gimv-XL	250 000	200 000	52 269
<b>Overall total</b>	<b>841 376</b>	<b>440 350</b>	<b>164 912</b>

\* Commitments recorded at the exchange rate on 30 September 2009

(in EUR mio)



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