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Antwerp / 11 February 2010 / 7:00 CET

## Business update - First 9 months of the 2009/2010 financial year

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As well as publishing annual and semi-annual results, Gimv has opted to provide quarterly business updates without publishing full results.

**The figures below cover the period from 1 April 2009 to 31 December 2009. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).**

### Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"The 2009 calendar year was a record investment year for Gimv, with a clear emphasis on providing growth capital to both younger technology enterprises as well as larger growth companies. In terms of exit climate, strong interest from the industrial side led to more divestments than initially expected. Together with the additional resources from our various fund initiatives, this confirmed our existing clout. The recently launched Gimv-Agri+ Investment Fund, for example, perfectly leverages and complements our existing core competencies, providing also fruitful interaction between our various networks and activities. During the past quarter the operating results of our portfolio companies remained steady and even showed the first signs of cautious recovery. However, the value of our assets is also indirectly affected by the still high volatility on stock markets, which is also making IPOs more difficult."*

### Key elements

#### Equity

- Equity value (group's share) at 31 December 2009: EUR 985.5 million (or EUR 42.52 per share), compared with EUR 971.3 million (or EUR 41.91 per share) on 30 September 2009.

#### Balance sheet (at 31.12.09)

- Balance sheet total: EUR 1,030.2 million.
- Net cash position: EUR 305.3 million.
- Financial assets: EUR 685.9 million.

## Investments

- Total investments: EUR 123.9 million (EUR 27.1 million in the third quarter). Additional investments by third parties in Gimv-managed funds: EUR 28.5 million (EUR 24.2 million in the third quarter).
- 47% (EUR 59.0 million) in Buyouts & Growth (Belgium, the Netherlands, France and Germany), 40% (EUR 49.1 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 13% (EUR 15.9 million) in new initiatives (DG Infra+ and Gimv-XL).
- 39% (EUR 48.1 million) in Belgium, 8% (EUR 10.4 million) in the Netherlands, 21% (EUR 26.3 million) in France, 7% (EUR 8.3 million) in Germany, 18% (EUR 21.6 million) in the rest of Europe, 5% (EUR 5.8 million) in the USA and under 3% (EUR 3.4 million) elsewhere.
- 45% (EUR 55.9 million) in new direct investments, 38% (EUR 46.7 million) in direct follow-up investments and 17% (EUR 21.3 million) in third party funds.
- The main investments in the third quarter: Electrawinds, GreenPeak, Movetis and XDC.

## Divestments

- Total divestment revenues: EUR 96.2 million (EUR 59.9 million in the third quarter). Additional income from divestments for third parties in Gimv-managed funds: EUR 4.1 million (zero in the third quarter).
- 8% (EUR 7.9 million) in Buyouts & Growth, 85% (EUR 82.1 million) in Venture Capital and 7% (EUR 6.2 million) in new initiatives (DG Infra+ and Gimv-XL).
- 76% (EUR 73.0 million) in Belgium, 2% (EUR 2.4 million) in the Netherlands, 16% (EUR 15.6 million) in France, 2% (EUR 1.7 million) in the rest of Europe and 4% (EUR 3.5 million) in the USA
- 29% (EUR 27.6 million) of loans, 26% (EUR 25.3 million) of unlisted shareholdings, 8% (EUR 8.1 million) in funds and 37% (EUR 35.1 million) in listed shareholdings.
- Additional dividends, interest and management fees from sold shareholdings: EUR 1.5 million.
- Divestment revenues: 26.9% above their carrying value in equity at 31 March 2009, and 3.8% below their original acquisition value.
- The main divestments in the third quarter: Anaf, Clear2Pay, Fovea, LivePerson and Telenet.

## Other major events during the third quarter

- The Gimv-Agri+ Investment Fund, directed at innovative companies with significant potential in the agricultural and related sectors, had a successful first closing at EUR 60 million.



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## Information on the most significant investments in the 3rd quarter

**Electrawinds** ([www.electrawinds.be](http://www.electrawinds.be)) is Belgium's largest private player in renewable energy. This green power company started with wind projects, but rapidly evolved to other forms of renewable energy like biomass and solar energy. Electrawinds also operates in Italy, France and Eastern Europe. Gimv invested EUR 28 million (via the Gimv-XL fund) in this capital operation. This follows an investment of EUR 25 million, also by Gimv-XL, in an earlier capital round for Electrawinds in December 2008.

**(Gimv-XL – Belgium – follow-on investment – Gimv shareholding since 2008 – investment of EUR 28 million)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/press\\_releases?news=2464236](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/press_releases?news=2464236)

**Greenpeak** ([www.greenpeak.com](http://www.greenpeak.com)) was formed in 2007 from the merger of Xanadu Wireless and Ubiwave. The company markets low-energy wireless transmitter-receivers which take their energy from the environment using innovative network technology. In 2009 Greenpeak was voted by the World Economic Forum as one of the *Technology Pioneers 2009*. Gimv acted as co-lead investor in a series B financing round totalling EUR 13 million.

**(Technology – Netherlands – follow-on investment – Gimv shareholding since 2006 – no further details published)**

[http://www.gimv.com/gimv/view/nl/website/over\\_gimv/media\\_center/persberichten?news=2136159](http://www.gimv.com/gimv/view/nl/website/over_gimv/media_center/persberichten?news=2136159)

**Movetis** ([www.movetis.com](http://www.movetis.com)) was founded in 2006 as a spin-out from Johnson & Johnson. The company develops drugs for stomach and intestinal ailments. Resolor, Movetis's most important product, was recently launched on the market. At the end of 2009 Movetis was successfully introduced onto NYSE Euronext Brussels, raising no less than EUR 97.8 million of fresh capital. Gimv and Biotech Fonds Vlaanderen took advantage of the attractive introduction price to increase their investment in Movetis. Following this additional investment, Gimv-controlled companies hold 270,747 shares and the Gimv-managed Biotech Fonds Vlaanderen 812,242 shares, together representing 5.15% of the share capital.

**(Life Sciences – Belgium – follow-on investment – Gimv shareholding since 2006 – no further details published)**

<http://www.movetis.com/journalists/press-releases/publication-accordance-article-14-law-2-may-2007-concerning-notification-?source=journalist>

**XDC** ([www.xdcinema.com](http://www.xdcinema.com)) is Europe's leading digital cinema distribution service company. XDC was the first company to conclude VPF agreements with all six US studios to place a total of 8000 digital screens in 22 European countries. VPF (virtual printing fees) enable cinema operators to invest in digitization with financial support from the film studios. This makes XDC the largest player



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in the launch of digital cinema in Europe. Gimv, SRIW and a number of existing shareholders together invested EUR 15.3 million, which should enable XDC to achieve its growth in the coming years.

**(Buyouts & Growth/Technology – Belgium – new investment – Gimv shareholding since 2009 – 20.2% interest on a fully diluted basis)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/press\\_releases?news=2457883](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/press_releases?news=2457883)

## Information on the most significant divestments in the 3rd quarter

**Anaf** ([www.anaf.be](http://www.anaf.be)) produces aluminium and PVC semi-finished front door panels, with additional service products like door fittings, maintenance products, sandwich panels and glues. Gimv sold its shareholding to the company's management.

**(Buyouts & Growth – Belgium – total divestment – GIMV shareholding since 1991 – minority shareholding)**

**Clear2Pay** ([www.clear2pay.com](http://www.clear2pay.com)) develops innovative payment applications aimed at safe, timely and smooth internal payment traffic in financial institutions. The company, which was set up in 2001, today has 450 employees in fifteen offices worldwide. Gimv has been a shareholder since 2006, when it invested an initial EUR 4.7 million in a capital round totalling EUR 15.7 million. Gimv also participated in the following capital rounds. In late 2009 Gimv sold its shareholding in Clear2Pay to US investment fund Aquiline Capital Partners. The sale was part of a larger capital operation in which Clear2Pay picked up EUR 50 million of fresh funding, with Aquiline coming in as a new investor.

**(Technology – Belgium – total divestment – Gimv shareholding since 2006 – no further details published)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/press\\_releases?news=2286239](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/press_releases?news=2286239)

**Fovea** ([www.fovea-pharma.com](http://www.fovea-pharma.com)) is a biotech enterprise that researches and develops drugs for eye diseases such as age-related macular degeneration, retinitis pigmentosa and diabetic retinopathy (damage to the retina). The company was set up in 2005. Right now it has a pipeline of three products, of which one at the development stage and two are the end of the pre-clinical tests. In October 2009 Fovea was sold to Sanofi-aventis for a total enterprise value of EUR 370 million. This figure includes an initial payment and later milestone payments related to the three Fovea products.

**(Life Sciences – France – total divestment – Gimv shareholding since 2005 – no further details published)**



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# Press release

[http://www.gimv.com/gimv/view/en/website/over\\_gimv/media\\_center/persberichten?news=2033191](http://www.gimv.com/gimv/view/en/website/over_gimv/media_center/persberichten?news=2033191)

**LivePerson** ([www.liveperson.com](http://www.liveperson.com)) is the stock market-listed pioneer in multi-channel sales optimization solutions. LivePerson software enables major organizations to sell advice-related products and services online, generating income more easily from their online contacts. Over 6000 companies, including major names and brands, use LivePerson's real-time chat platform to communicate and built relationships with customers on the web. Gimv became a shareholder in July 2006 when its former shareholding in Proficient was acquired by LivePerson. The remaining 1.4% shareholding in LivePerson was sold on the market at the end of 2009.

**(Technology – United States – total divestment – Gimv shareholding since 2002 – 1.4% interest)**

**Telenet** ([www.telenet.be](http://www.telenet.be)) was set up in 1996 and offers analog and digital TV distribution, broadband internet and telephony. It is the largest supplier of broadband cable services to private individuals in Belgium. Telenet Solutions is aimed also at the professional market, delivering tailored solutions for voice and data traffic, internet and digital TV to major enterprises, government institutions, health institutions and SMEs. Gimv sold most of its shareholding at the time of the Telenet IPO in 2005. The remaining 1.3% shareholding was sold on the market at the end of 2009.

**(Technology – Belgium – total divestment – Gimv shareholding since 1996 – 1.3% interest)**

## Information on other major events during the 3rd quarter

At the end of 2009 Gimv and Agri Investment Fund (AIF) announced the successful first closing of the Gimv-Agri+ Investment Fund in an amount of EUR 60 million. The new fund is directed at innovative companies in the agricultural and related sectors in the Benelux and neighbouring countries. Gimv-Agri+ Investment Fund starts out with EUR 60 million. Gimv is contributing EUR 30 million as sponsor, and AIF the remaining EUR 30 million as co-sponsor. The fund will be managed by Gimv's Life Sciences team, with the support of the entire Gimv organization and the active involvement of AIF's agro-specialists. The sponsors are currently examining whether additional resources can be attracted from other institutional investors.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/press\\_releases?news=2205269](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/press_releases?news=2205269)



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# Press release

## Financial calendar

- Results for FY 2009/2010 (01.04.09-31.03.10) 20 May 2010
- General Shareholders' Meeting in respect of FY 2009/2010 30 June 2010
- Dividend payment (subject to proposal by Board and approval by General Meeting) July 2010
- Business update first quarter FY 2010/2011 (01.04.10-30/06/10) 22 July 2010
- Announcement of first half FY 2010/2011 results (01.04.10-30.09.10) 18 November 2010

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Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds). Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, the Netherlands, France and Germany concentrate on these activities. Growth capital is invested in larger companies in Flanders via the Gimv-XL fund. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech. In the Benelux its DG Infra+ fund also focuses on infrastructure projects. Gimv is also active in Central and Eastern Europe via funds and joint ventures.

For more information about Gimv, please visit our website: [www.gimv.com](http://www.gimv.com)