



Gimv

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Press release

Antwerpen / 20 July 2011 / 7:00 CET

Business update - First three months of the 2011/2012 financial year

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

The figures given below cover the period from 1 April 2011 to 30 June 2011. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"In the first few months of the financial year, the trend for a strong operating performance for our investments was confirmed. This was frequently within the context of a clear growth strategy for the businesses in question. However, conditions in the financial markets remained tough, virtually ruling out flotations for the time being, and consumer confidence was also weak. Nevertheless, Gimv remains firmly investment-oriented, via both our existing portfolio, expanded greatly in recent years, and new projects currently under development."*

Key elements

Equity

- Equity value (group's share) at 30 June 2011: EUR 1 053.6 million (or EUR 45.46 per share), after deduction of the dividend paid on 7 July 2011 (EUR 56.8 million or EUR 2.45 per share), versus EUR 1 091.4 million (or EUR 47.09 per share before dividend) on 31 March 2011.
- Although the previously announced Scana Noliko deal was not quite finalised by the end of the quarter, the conditions were in place for arriving at a deal in the first weeks of July. It was therefore decided to increase Scana Noliko's value in Gimv's equity by EUR 30.7 million versus 31 March 2011. Therefore, Gimv's equity value as published today takes this revaluation into account.

Balance sheet (as at 30.06.2011)

- Balance sheet total: EUR 1 169.3 million
- Financial assets: EUR 927.2 million



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Investments*

- Total investments (on balance sheet): EUR 25.7 million. Additional investments by third parties in Gimv-managed funds: EUR 7.9 million. Total investments (on balance sheet & via co-investment funds): EUR 33.6 million.
- 57% of investments (EUR 14.6 million) were in Buyouts & Growth (Belgium, the Netherlands, France and Germany) and 43% (EUR 11.1 million) in Venture Capital (Technology, Life Sciences, Cleantech).
- Geographically, investments break down as follows: 20% (EUR 5.2 million) in Belgium, 17% (EUR 4.4 million) in the Netherlands, 29% (EUR 7.4 million) in France, 4% (EUR 1.0 million) in Germany, 18% (EUR 4.7 million) in the rest of Europe and 12% (EUR 3.0 million) in the USA.
- 2% (EUR 0.6 million) in new direct investments, 56% (EUR 14.3 million) in direct follow-up investments and 42% (EUR 10.8) in third party funds.
- The main investments in the first quarter: Alfacam, Ambit, Greenpeak and Multiplicom.

Divestments*

- Total divestment revenues (on balance sheet): EUR 10.1 million. Additional income for third parties from divestments in Gimv-managed funds: EUR 26.0 million. Total divestments (on balance sheet & via co-investment funds): EUR 36.1 million.
- 82% (EUR 8.2 million) in Buyouts & Growth and 18% (EUR 1.9 million) in Venture Capital.
- 4% (EUR 0.4 million) in Belgium, 11% (EUR 1.1 million) in France, 54% (EUR 5.4 million) in Germany, 21% (EUR 2.2 million) in the rest of Europe and 10% (EUR 1.0 million) in the USA.
- 4% (EUR 0.4 million) of loans, 1% (EUR 0.1 million) of listed shareholdings, 63% (EUR 6.4 million) of unlisted shareholdings and 32% (EUR 3.2 million) of funds.
- No additional dividends, interest or management fees from sold shareholdings.
- The main divestments in the first quarter: ADA Cosmetics.

Notes on main investments in 1st quarter

Alfacam (www.alfacamgroup.com) mainly provides services to TV stations and production companies, completing 3 000 assignments per year, including all Olympic Games since 2002, as well as football's European Championship and World Cup. Approximately 95% of this is in HDTV. Alfacam also makes 3D recordings of concerts and sports events. As part of the strengthening of Alfacam Group's equity, Gimv underwrote the capital increase which took place in mid-April. This increased Gimv's stake to 1 158 231 shares or 13.09% of the share capital.

* With effect from 1 April 2011, investments and divestments previously reported under 'Co-investment Funds' are included under 'Buyouts & Growth'



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(Buyouts & Growth – Belgium – follow-up investment – Gimv shareholding since 1998 – no further details published)

[http://www.alfacam.com/Userfiles/File/110415%20Transparantiewetgeving%202011\(1\).pdf](http://www.alfacam.com/Userfiles/File/110415%20Transparantiewetgeving%202011(1).pdf)

Ambit Biosciences (www.ambitbio.com), established in 2000, is a US biotech company which develops small molecule kinase inhibitors for the treatment of cancer and other indications. Ambit has multiple drug candidates in pre-clinical and clinical development, including AC220, a kinase inhibitor for treating an acute form of leukaemia. In early June, Gimv participated in a Series D2 financing which raised USD 30 million.

(Life Sciences – USA – follow-up investment – Gimv shareholding since 2002 – no further details published)

http://www.ambitbio.com/news/press_061011.htm

Greenpeak (www.greenpeak.com) was formed through the merger of Xanadu Wireless and Ubiwave in 2007. The company offers ultra low power wireless transceiver chips and modules with energy harvesting ready interfaces, using innovative low power mesh protocol technology. Greenpeak offers its wireless products and technology to leading OEMs for integration with their applications. Greenpeak's existing shareholders recently provided additional financing to allow the company to increase its production volumes further.

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

Multiplicom (www.multiplicom.com) is a spin-out of the VIB Department of Molecular Genetics at the University of Antwerp (UA). Multiplicom specialises in the development, manufacturing and commercialization of innovative molecular genetic tests. Together with Gimv-managed Biotech Fonds Vlaanderen, at the end of April, Gimv invested EUR 1.5 million in a total Series-A funding round of EUR 2 million.

(Venture Capital – Belgium – new investment – Gimv shareholding since 2011 – no further details published)

<https://www.gimv.com/view/en/397682-+News+.html?news=6881823>

Notes on main divestments 1st quarter

ADA Cosmetics (www.ada-cosmetics.com) is the European market leader in cosmetics for the hotel industry. The company markets its own products as well as international luxury brands. The main markets are German-speaking countries and France. In 2010, the company achieved a turnover of EUR 43 million. The majority interest, held through the Halder-Gimv Germany fund, was sold to funds advised by the Carlyle Group.



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(Buyouts & Growth – Germany – total divestment – Gimv shareholding since 2006 – no further details published)

<http://www.halder.eu/cmsmedia/news/en/110404-Halder-exits-ADA-en.pdf>

Notes on other major events in 1st quarter

At the end of June, Gimv's General Shareholders' Meeting approved the appointment of the following new directors, for a period of four years, until the closure of the 2015 Ordinary General Shareholders' Meeting: Ms Christine Van Broeckhoven, Mr Urbain Vandeurzen, Mr Johan Van den Driessche and Mr Francis Vanderhoydonck. The General Shareholders' Meeting also approved the reappointment of Ms Martine Reynaers. After the General Shareholders' Meeting, Gimv's Board of Directors met and decided to appoint Mr Urbain Vandeurzen as Chairman of Gimv's Board of Directors.

<http://www.gimv.com/view/en/397682-+News+.html?news=8240073>

Main events after 30 June 2011

Following the announcement at the beginning of July of the agreement between Bristol-Myers Squibb and Innate Pharma, Gimv took advantage of the increased liquidity in the share to sell its remaining stake in the listed company **Innate Pharma** on the market. Innate Pharma is a European biopharmaceutical company that develops first-in-class drugs targeting the innate immune system. These innovative therapies – currently in clinical development – represent a breakthrough in the battle against cancer and offer new prospects for the treatment of various chronic pathologies and infectious diseases. Gimv had been a shareholder in the company since 2000.

Gimv, in collaboration with the CapMan Russia Fund, recently provided growth capital to **Expert Photo**, a leading provider of photo-related services in Russia. Following this investment, Gimv and the CapMan Russia Fund each own approximately 19% of Expert Photo's shares. Gimv and CapMan Plc are also major investors in the CapMan Russia Fund.

<http://www.gimv.com/view/en/397682-+News+.html?news=8536649>

Earlier this week, the new ARKIV accreditations for **ARKimedes-Fonds II** were announced. This public fund invests in accredited risk capital providers or "ARKIVs". These are private risk capital funds accredited by ARKimedes Management NV. In order to obtain accreditation, amongst other requirements, an ARKIV must demonstrate that it has a professional management team and that it has a successful record of providing venture capital for businesses. Gimv Arkiv Tech Fund II obtained accreditation on this basis. The size of this fund is EUR 25 million, including EUR 12 million from ARKimedes-Fonds II and EUR 13 million from Gimv. Gimv Arkiv Tech Fund II focuses on early to mid-stage equity investments in Flemish SMEs in the ICT and Cleantech sectors. The lifespan of the fund is 10 years, extendable by a maximum of two years.



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On 19 July 2011, the previously announced acquisition of **Scana Noliko** by PinguinLutosa was successfully completed. Since the results of 30 June 2011 already take into account the transaction value, there is no additional impact on Gimv's equity value as published today. In addition, the first part of the announced investment by Gimv-XL in **PinguinLutosa**, consisting of a EUR 36 million subordinated loan with warrants, is finalized.

For further information, please contact:

Kristof Vande Capelle – Finance & Administration Director

T +32 3 290 22 17 – kristof.vandecapelle@gimv.com

Gimv is a European investment company with more than 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.9 billion EUR (including third party funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv can call upon local teams in Belgium, the Netherland and France, as well as an extended international network of experts. Through its specialised teams, Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry.

Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+, and DG Infra Yield.

More information on Gimv can be found at www.gimv.com