

Antwerp, 18 July 2013, 7:00 CET

Business Update

First three months of the 2013/2014 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 2013 to 30 June 2013. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *“Despite the ongoing difficult macro-economic context, the value of the portfolio grew. Several of our businesses also successfully approached the capital markets once more, in spite of nervousness in the international financial markets.”* He adds: *“Based on our revised strategy and long-term focus, we have recently entered into a number of new partnerships - on each of our investment platforms – with promising businesses which we intend to offer our full support and guidance on their ambitious growth path. Over the next few months, we assume a continued interesting investment activity.”*

Key elements

Equity

- Equity value (group's share) at 30 June 2013: EUR 968.1 million (EUR 40.40 per share), after deduction of the dividend to be paid on 2 August 2013 (EUR 58.7 million or EUR 2.45 per share), compared to EUR 1,011.8 million (EUR 42.22 per share before dividend payment) on 31 March 2013.

Balance sheet (as at 30 June 2013)

- Balance sheet total: EUR 1,063.0 million
- Financial assets: EUR 845.6 million

Investments

- Total investments (on balance sheet): EUR 29.2 million. Additional investments by third parties in Gimv-managed funds: EUR 5.2 million. Total investments (on balance sheet & via co-investment funds): EUR 34.4 million.
- The main investments in the first quarter: Complix, Luciad and Planetveo.

Divestments

- Total divestment revenues (on balance sheet): EUR 11.3 million. Additional income for third parties from divestments in Gimv-managed funds: EUR 2.8 million. Total divestments (on balance sheet & via co-investment funds): EUR 14.1 million.
- Revenues from divestments: 40.0% higher than their book value as at 31 March 2013, and a multiple of 1.5x compared to their original acquisition price.
- The divestments in the first quarter mainly come from distributions from funds.

Notes on main investments in 1st quarter

Luciad (www.luciad.com) develops and provides software with which high-performance applications can be created that give a detailed insight into the spatial situation of a person or an object. Luciad's products support the processing of large amounts of data and geographical information from satellites, radar, maps, etc., allowing instant decisions to be made. Luciad is the leading supplier of mission-critical systems in the aviation and security industries. Its customers include Belgocontrol, Boeing, EADS, Eurocontrol, Lockheed Martin, Sagem, Thales and NATO.

(Smart Industries – Belgium – new investment – Gimv shareholding since 2013 – majority interest – no further details published)

http://www.gimv.com/download/en/15144260/file/pr_luciad_21062013_eng.pdf

Planetveo (www.planetveo.com) has succeeded, over a short period of time, in becoming a major player in the market for long-haul trips to Asia, Africa, the Pacific region and America. Thanks to the expertise of its travel advisers in each of the destinations offered, Planetveo offers its clients a highly personal service. Besides a workforce of 170, the group also boasts a highly powerful information system and an effective web strategy. In 2012, Planetveo achieved a turnover of over EUR 40 million.

(Consumer 2020 – France – new investment – Gimv shareholding since 2013 – investment of EUR 7.5 million)

http://www.gimv.com/download/en/15127551/file/pr_planetveo_18062013_eng_final.pdf

Complix (www.complix.com) is a biopharmaceutical company developing a pipeline of therapeutics, called Alfabodies, mainly focused on oncology and autoimmunity. Alfabodies are a revolutionary class of protein therapeutics that combine the attractive features of antibodies, including high target specificity and affinity, with the benefits from small chemical drugs such as extreme stability and their capacity to penetrate cells. As a result of these unique features, Alfabodies can tackle a broad range of diseases where treatment options today are limited or non-existent. In June, Gimv and Gimv-managed Biotech Fonds Vlaanderen, together with a syndicate of other life sciences investors, Edmond de Rothschild Investment Partners, LRM, OMNES Capital, Vesalius Biocapital, Gemma Fresius Fonds, TrustCapital, Vinnof, Baekeland Fonds and CRP-Santé invested a total of EUR 12 million in a Series B round.

(Health & Care – Belgium – new investment – Gimv shareholding since 2013 – part of a financing round of EUR 12 million)

http://www.gimv.com/download/en/15184224/file/pr_complix_26062013_eng.pdf

Notes on main divestments in the 1st quarter

The divestments for the quarter mainly come from distributions from funds.

Notes on other major events in the 1st quarter

In mid-June, it was announced that Gimv and SRIW would invest EUR 20 million each in Lampiris, a green energy supplier (www.lampiris.be). The company currently has 770,000 subscribers (individuals, companies and the public sector) to which it supplies gas or 100% green electricity, making it the third largest energy supplier in Belgium. Lampiris recorded a turnover of EUR 695 million in 2012, representing an 82 percent increase on 2011. The company is now seeking fresh capital to fund this expansion and to enable it to capitalise rapidly on future opportunities in the energy market. The deal is expected to be finalised – on behalf of the Gimv-XL fund – in the fourth quarter.

http://www.gimv.com/download/en/15100779/file/pr_lampiris_14062013_en_final.pdf

In the second half of May, US biotech company Ambit Biosciences (www.ambitbio.com) was floated on the Nasdaq (ticker AMBI), with the company raising USD 65 million (introductory price: USD 8). Ambit develops kinase blockers (enzymes) for treating cancer, auto-immune disorders and infections. Gimv initially invested in Ambit in 2002 and currently holds 679,330 shares.

http://phx.corporate-ir.net/phoenix.zhtml?c=208891&p=irol-newsArticle_print&ID=1820888&highlight=

On 28 June, Gimv portfolio business Prosensa (www.prosensa.eu) was successfully floated on the Nasdaq (ticker RNA), raising almost USD 90 million (introductory price: USD 13). Dutch company Prosensa was founded in 2002 and mainly focuses on the treatment of neuromuscular and neurodegenerative disorders, based on a unique and licensed technology platform. The company primarily targets Duchenne Muscular Dystrophy, myotonic dystrophy (Steinert's disease) and Huntington's disease. Gimv first invested in the company in 2008 and currently holds 2,620,248 shares.

<http://ir.prosensa.eu/releasedetail.cfm?ReleaseID=775476>

Main events after 30 June 2013

At the end of December 2012, Gimv announced that it had reached an agreement with public credit insurer Office National Du Ducroire/Nationale Delcredere dienst (ONDD) whereby the Gimv-XL fund was to acquire an interest in ONDD subsidiary Ducroire SA/Delcredere NV. However, the deal was subject to approval by various authorities. We recently learnt that the deal had not met with the necessary approval of the relevant authorities. Both ONDD and Gimv have therefore decided not to go ahead with the deal.

Optional dividend

Gimv's AGM on 26 June approved the gross dividend (No. 20 coupon) of EUR 2.45 per share gross (net EUR 1.8375) and also took note of the optional dividend and its modalities. Until 26 July, Gimv's shareholders have the opportunity to exchange the dividend for new shares, at a ratio of 18 No. 20 coupons per new share (= issue price of EUR 33.075). It is impossible to make an extra contribution in cash for the number of missing coupons. The new shares (with No. 21 coupon attached), that participate in the results for the financial year beginning on 1 April 2013, will be issued on 2 August 2013. Shareholders who fail to communicate their choice will receive the net dividend in cash from 2 August. Gimv's reference shareholder, VPM, has announced that it intends to contribute 50% of the No. 20 coupons in its possession to Gimv's capital. The management committee members are committed to fully subscribing their part to new shares. This means that 13.6% of shares for which optional dividends are available will already be subscribed.

http://www.gimv.com/download/en/15187307/file/pr_av2_26062013_eng.pdf

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Key financial dates

- End of option period for dividend 2012/2013 26 July 2013
- Dividend for 2012/2013 financial year (No. 20 coupon) payable from 2 August 2013
- Half-year results for the 2013/2014 financial year (1 April 2013 to 30 September 2013) 21 November 2013

ABOUT GIMV

Gimv is a European investment company with over three decades of experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including third party funds) of investments in 75 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

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

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