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Business update – First nine months of the 2011/2012 financial year

As well as publishing annual and half-yearly 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 31 December 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: *"All in all, our companies have borne up well in the recession, with each of them remaining focused on the path to long-term growth. This was also illustrated by the slightly positive quarterly trend in Gimv's equity."*

He said of the present market environment: *"We note that the European Central Bank's financial actions and the savings measures adopted by various European governments appear to be having a positive impact on the financial markets. We have capitalised on the slightly better stock-market climate in recent weeks to facilitate the IPOs of a number of the companies in our portfolio. In this way, they managed to avoid the ongoing difficult funding climate for venture capital companies to fund their further growth."*

Key elements

Equity (as at 31 December 2011)

- Equity value (group's share) as at 31 December 2011: EUR 962.7 million (EUR 41.54 per share), as against EUR 960.3 million (EUR 41.44 per share) as at 30 September 2011.

Balance sheet (as at 31 December 2011)

- Balance sheet total: EUR 1,016.5 million
- Net cash position: EUR 233.8 million
- Financial assets: EUR 750.2 million

Investments*

- Total investments (on balance sheet): EUR 119.5 million (EUR 40.3 million in the third quarter). Additional investments for third parties in Gimv-managed funds: EUR 84.7 million (EUR 29.4 million in the third quarter). Total investments (on balance sheet and via co-investment funds): EUR 204.2 million (EUR 69.7 million in the third quarter).
- 73% (EUR 86.7 million) in Buyouts & Growth and 27% (EUR 32.8 million) in Venture Capital.
- 36% (EUR 42.5 million) in Belgium, 8% (EUR 9.9 million) in the Netherlands, 19% (EUR 22.5 million) in France, 11% (EUR 13.6 million) in Germany, 17% (EUR 19.9 million) in the rest of Europe, 3% (EUR 3.9 million) in the United States and 6% (EUR 7.1 million) elsewhere.
- 23% (EUR 27.6 million) in new direct investments, 23% (EUR 27.3 million) in direct follow-up investments, 20% (EUR 24.3 million) in co-investment funds and 34% (EUR 40.2 million) in third-party funds.
- The main investments in the third quarter: Made in Design, Trustteam, VCST and XL-Video.

Divestments*

- Total divestment revenues (on balance sheet): EUR 174.5 million (EUR 40.9 million in the third quarter). Additional income from divestments for third parties in Gimv-managed funds: EUR 71.9 million (EUR 45.4 million in the third quarter). Total divestments (on balance sheet and via co-investment funds): EUR 246.4 million (EUR 86.3 million in the third quarter).
- 89% (EUR 155.4 million) Buyouts & Growth and 11% (EUR 19.1 million) Venture Capital.
- 63% (EUR 110.1 million) in Belgium, 8% (EUR 14.2 million) in France, 16% (EUR 28.2 million) in Germany, 7% (EUR 12 million) in the Netherlands, 2% (EUR 2.9 million) in the rest of Europe and 4% (EUR 7.2 million) in the United States.
- 6% (EUR 11.1 million) of loans, 2% (EUR 4.1 million) of listed shareholdings, 85% (EUR 148.7 million) of unlisted shareholdings and 6% (EUR 10.5 million) of funds.
- Additional dividends, interest or management fees from sold shareholdings: EUR 1.4 million.
- The main divestments in the third quarter: De Groot Fresh Group, Tinubu Square and VAG Armaturen.

* Investments and divestments previously reported under 'Co-investment Funds' are now included under 'Buyouts & Growth')



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Notes on main investments in the third quarter

Made In Design (www.madeindesign.com), established in 1999, is the main online shop in France for designer furniture and goods. The company has partnerships with leading designer brands such as Alessi, Kartell and Foscarini. In addition, with more than 800 designers and over 15,000 articles, Made In Design has the largest online product range. To support the company's international growth, more particularly in Germany and the UK, an internal financing round was undertaken in early December.

(Buyouts & Growth/Venture Capital – France – follow-up investment – Gimv shareholding since 2009 – no further details published)

Trustteam (www.trustteam.be) was established in 2002 and has since developed into a strong niche operator in ICT services. Firstly, the company offers SMEs a total package of network services with regard to infrastructure, security and communication so that they can outsource their ICT management. With the software it has developed itself, Trustteam is also oriented towards the care sector. The company has offices in Belgium and Romania. Gimv is taking a majority stake in Trustteam with a view to supporting its ambitious plans for growth.

(Buyouts & Growth – Belgium – new investment – Gimv shareholding since 2011 – majority interest)

http://www.gimv.com/download/en/9818008/file/pb_trustteam_071011_eng.pdf

VCST (www.vcst.be) is a supplier to the automotive industry, specialised in the development and production of precision gear wheels for engines and gearboxes, transmission shafts and components for brake systems, for both passenger and goods vehicles and construction equipment. At the end of December Gimv increased its stake in VCST from 53.1% to 79.8% by acquiring LRM's stake. The aim is to support VCST as it continues on its current growth path, with ongoing diversification regarding markets, the customer base and innovative product solutions.

(Buyouts & Growth – Belgium – follow-up investment – Gimv shareholding since 2009 – 79.8% stake)

http://www.gimv.com/download/en/10911417/file/pb_vcst_28122011_eng_final.pdf

XL Video (www.xlvideo.com), established in 1996, is a leading player in the hire of state-of-the-art video technology, such as video screens, for major concert tours, trade fairs, TV shows, sports and other events. Through the Gimv-XL fund, Gimv is investing EUR 19 million in XL Video, by means of a capital increase and a takeover of the existing shares. The Gimv-XL fund is acquiring a 47% stake in XL Video, making it the largest shareholder.

(Gimv-XL fund – Belgium – new investment – Gimv shareholding since 2011 – investment of EUR 19 million for a 47% stake)

http://www.gimv.com/download/en/8738113/file/pb_xlvideo_29072011_eng.pdf



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Notes on main divestments in the third quarter

Headquartered in Hedel, the Netherlands, **De Groot Fresh Group** (www.degrootfreshgroup.nl) is an international operator in the import, distribution and export of fruit and vegetables. The company has a workforce of 200 and posted turnover of almost EUR 200 million in 2010. In October, Gimv sold its interest in De Groot Fresh Group back to the De Groot family.

(Buyouts & Growth – the Netherlands – total divestment – Gimv shareholding since 2005 – no further details published)

http://www.gimv.com/download/en/10013987/file/pb_de_groot_fresh_group_211011_en.pdf

Tinubu Square (www.tinubu.com), established in 2000, provides tailored, easy to implement, solutions for credit management to financial institutions and large corporates. Since Gimv became a shareholder in 2002, Tinubu Square has developed from a start-up to a company with income in excess of EUR 13 million in 2011 and branches in France, the UK and Singapore. Gimv is selling most of its minority stake to the French sovereign fund *Fonds Stratégique d'Investissements (FSI)*. The remainder is part of an agreement between Gimv and Tinubu Square's management, which stipulates that either party may sell or buy the stake within the next thirty months.

(Venture Capital – Belgium – total divestment – Gimv shareholding since 2002 – no further details published)

http://www.gimv.com/download/en/10349453/file/pb_tinubu_8112011_eng_merge.pdf

VAG Armaturen (www.vag-armaturen.com) manufactures and distributes industrial valves and fittings for the water purification and waste water industry. VAG Armaturen's products are used primarily in water purification plants, hydroelectric power stations, sluices and flood-control dams. The company has been in business for more than 130 years and, in addition to its head office in Germany, has offices in the Czech Republic, China and India. VAG Armaturen was sold to the US concern Rexnord LLC at the end of 2011.

(Buyouts & Growth – Germany – total divestment – Gimv shareholding since 2008 – no further details published)

<http://www.halder.eu/cmsmedia/news/en/110725HALexitVAGenglichWeb.pdf>



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Main events after 31 December 2011

The Irish company, Monaghan Mushrooms, Gimv and the management announced the takeover of Walkro International in October. **Walkro** (www.walkro.eu) was established in Belgium in 1991 and produces mushroom substrate. The company has production units in the Netherlands, Belgium and Germany, which produces substrate for mushroom growers in Europe and Asia. With turnover of some EUR 65 million and almost 230 employees, Walkro is Europe's largest producer of mushroom substrate. The operation was subject to approval from the competition authorities, and was successfully completed in January. All parties involved have decided not to disclose any further financial details.

http://www.gimv.com/download/en/9918507/file/pb_walkro_121011_eng.pdf

In late January, the US firm, Micron Technology, announced that it had signed an agreement to buy the assets of the UK portfolio company **Virtensys** (www.virtensys.com). Virtensys was active in the input/output virtualisation market. Virtensys, established in 2005, first received funding from Gimv in 2006 at the occasion of a series A funding round. The Virtensys shareholders are unlikely to recoup any of their investment. However, that will not have any impact on the value of Virtensys in Gimv's books as at 31 December 2011, since this participation was already fully written off.

<http://www.virtensys.com/News-Events/Press-Releases/Micron-Announces-Agreement-to-Acquire-Virtensys.html>

In March 2011 the Gimv-XL fund announced an investment of EUR 60 million in the food group **PinguinLutosa** (www.pinguinlutosa.com). This investment consisted on the one hand of a EUR 36 million subordinated loan with warrants. On the other hand, Gimv-XL had the intention to participate in the planned EUR 44 million capital increase (at EUR 11.67 per share). At the end of last year it was decided to reduce the issue price to EUR 9.00 per share and to replace the public capital operation by a private placement, with cancellation of preferential subscription right of the existing shareholders in favour of the Gimv-XL fund, Food Investment International and Agri-Investment Fund. This private placement amounting to EUR 44 million was completed in mid-February, with the Gimv-XL fund underwriting 2,842,228 shares for a total amount of 25.58 million EUR. This brings the total investment of the Gimv-XL fund in PinguinLutosa at EUR 61.58 million.

<http://www.pinguinlutosa.com/files/finances/communiques/Uk/pr-eng-cap-incr-02-2012.pdf>

We have capitalised on the slightly better stock-market climate in recent weeks to facilitate the **IPOs of a number of the companies in our portfolio**. As a result, they managed to make their further funding independent of the ongoing difficult funding climate for venture capital companies.

Earlier this week Gimv has acquired a majority interest in **Oldelft Ultrasound** (www.oldelft.nl). Oldelft, headquartered in Delft, the Netherlands, is a high-tech medical diagnostic company, specialised in the development, manufacture and service of innovative ultrasound transducers used within cardiology. Gimv invests alongside the existing management team of the company. Gimv will strongly support the company's plans for further innovation and international growth.

<http://www.gimv.com/view/en/397682-+Press+releases+.html?news=11296982>



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Press release

Key financial dates

- Results for the 2011/2012 financial year (1 April 2011 to 31 March 2012) 22 May 2012
- Annual General Meeting for the 2011/2012 financial year 27 June 2012
- Business update for first quarter of the 2012/2013 financial year (1 April 2012 to 30 June 2012)
End of July 2012
- Half-year results for the 2012/2013 financial year (1 April 2012 to 30 September 2012) 22 November 2012

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Gimv is a European investment company with 30 years' 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 parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. Gimv also provides venture capital to companies operating in the Life Sciences, Technology and Cleantech industries. For this Gimv can also call on local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities or certain countries through specialised funds, at times 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.