

Antwerp, 20 February 2014, 7h00 CET

Business update – First 9 months of the financial year 2013/2014

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 31 December 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: *"The past quarter and by extension the first nine months of the current fiscal year Gimv was clearly in investment mode and we again entered into a considerable number of long-term partnerships with promising companies, and this in all of our investment platforms. In terms of the divestments, we note that the IPO market for European growth companies is still very weak. We also note that most European macroeconomic indicators were in a better condition at the end of the year than at the beginning of the recession years. We hope that the cautious recovery that we observe since the end of the year can continue."*

He continues: *"In recent months the portfolio experienced some negative value adjustments in a number of listed investments and in various funds managed by third parties. Our investment teams have been working very hard on concrete actions to create value in any of our companies and focus on the further development of our strategic platforms."*

Key elements

Equity (as at 31/12/2013)

- Equity value (group's share) at 31 December 2013: EUR 984.4 million (or 39.81 EUR per share), compared to EUR 999.3 million (or 40.42 EUR per share) at 30 September 2013.

Balance sheet (as at 31/12/2013)

- Balance sheet total: EUR 1 020.5 million
- Financial assets: EUR 888.9 million

Investments

- Total investments (on balance sheet): EUR 145.4 million (EUR 74.5 million in the third quarter). Additional investments by third parties in Gimv-managed funds: EUR 42.7 million

(EUR 29.0 million in the third quarter). Total investments (on balance sheet & via co-investment funds): EUR 188.1 million (EUR 103.5 million in the third quarter).

- The main investments in the third quarter: Almaviva, Covagen, Itineris, Lampiris and Wolf.

Divestments

- Total divestment revenues (on balance sheet): EUR 78.2 million (EUR 27.4 in the third quarter). Additional proceeds for third parties from divestments in Gimv-managed funds: EUR 32.4 million (EUR 14.9 in the third quarter). Total divestments (on balance sheet & via co-investment funds): EUR 110.6 million (EUR 42.3 million in the third quarter).
- Revenues from divestments: 27.3% higher than their book value as at 31 March 2013, and a multiple of 1.0x compared to their original acquisition price.
- The main divestments in the third quarter are the sale of the remaining stake in Ablynx and Ambit Biosciences, the sale of 30% of the participation in Punch Powertrain and various distributions from funds.

Main investments in the third quarter

Almaviva Santé (www.almaviva-sante.fr) was established in 2007 by CEO Bruno Marie. Thanks to a highly-driven, well-thought-out acquisition strategy, Almaviva has now grown into a group of seven private clinics with a strong local presence and an excellent reputation in certain surgical fields such as orthopaedics, ophthalmology, cardiology and gastroenterology. The group manages over 750 beds and 65 operating rooms, employing over 1,000 staff and 600 independent physicians. In 2012, Almaviva achieved a turnover of more than EUR 100 million. This makes it the second largest private clinics group in the PACA region (Provence–Alpes–Côte d'Azur).

(Health & Care – France – new investment – Gimv participation since 2013 – majority stake – up to EUR 40 million by Gimv and the Gimv Health & Care fund)

http://www.gimv.com/download/en/16275448/file/pr_almaviva_27112013_eng_merge.pdf

Covagen (www.covagen.com), founded in 2007 as a spin-off of ETH Zürich (Swiss), develops a platform of therapeutics for the treatment of inflammatory diseases and cancer via its patented Fynomer®-technology. Covagens technology focuses on the development of bispecific FynomAbs, proteins that have the ability to fuse to multiple sites on an antibody. This technology results in therapeutics with novel modes of action and a mechanism that is more effective than the monoclonal antibodies that are currently on the market. This investment is part of an initial Series B financing round of CHF 42 million with an option to obtain an additional CHF 14 million in a later phase. This is one of the largest private financing rounds for a preclinical-stage biotech company in Europe.

(Health & Care – Switzerland – new investment – Gimv participation since 2013 – investment of CHF 8.3 million)

http://www.gimv.com/download/en/16355865/file/pr_covagen_series_b_financing_news_release_09122013_eng.pdf

Itineris (www.intineris.net), headquartered near Ghent (Belgium), is an innovative 100% utility industry focused international, IT application consulting group. It offers innovative software solutions - UMAX™ - built on the Microsoft Dynamics AX® platform and related IT services for utilities companies. Through its offering it supports the different market roles and commodities within the European & North American utility industries. At present, Itineris may count a large number of major international utility players to its client portfolio such as GDF SUEZ, E.ON, AGL Resources, Eneco, De Watergroep and Delta a.o. The company currently employs over 250 utility specialists realizing a consolidated turnover of EUR 25 million. In November 2013 Gimv and the Gimv managed Gimv Arkiv Tech Fund II together invested EUR 6.5 million, as part of a total financing round of EUR 8.5 million. The proceeds will be used to support the company's international expansion strategy.

(Sustainable Cities – Belgium – new investment – Gimv participation since 2013 – joint investment of EUR 6.5 million of Gimv and the Gimv Arkiv Tech Fund II)

http://www.gimv.com/download/en/16153208/file/pr_itineris_08112013_eng.pdf

Lampiris (www.lampiris.be) is an independent supplier of green electricity and gas. It was established in 2003, and has been active on the Belgian electricity and gas market since 2005. The company has also been involved in supplying gas and electricity on the French market since August 2011. In the 2012 financial year, the company posted a turnover of EUR 695 million with a workforce of 170. The company currently has around 800 000 electricity and gas subscriptions in Belgium (for individuals, companies and the public sector). With a market share of roughly 9% in the gas market and 6,5% in the electricity market, Lampiris is the third largest energy supplier in Belgium. Gimv and SRIW jointly invested EUR 40 million in Lampiris, that will use the fresh capital to enhance its balance sheet and fund its ongoing growth.

(Sustainable Cities – Belgium – new investment – Gimv participation since 2013 – investment of EUR 20.0 million by Gimv and the Gimv-XL Fund together)

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

Wolf, created in Strasbourg in 1947, designs, manufactures and distributes women's underwear, mostly under its own brands (85% of sales), in addition to designing and manufacturing collections for major retailers and prestigious international brands. Being the number 2 in the sector for adornments for retailers, the Wolf group has been developing a multi-channel distribution model since 5 years. In 2013, the group reported total sales of 56 million euros, including 46 million euros in France. All the group's activities are steered from France. The group controls all the key processes, from design to distribution, along with production and logistics. Having been present for almost 30 years in China, the Wolf group assures its production thanks to a strong local presence and a series of integrated production facilities. The brand portfolio of the Wolf group includes 5 complementary brands that meet the expectations of different women: Rosy (www.rosy.fr), Sans-Complexe (www.sanscomplexe.com), Billet Doux (www.billetdoux.com), Oups (www.oups-lingerie.com) and Jardin Secret. Recently, the Wolf group acquired a Playboy license, for which a first collection was launched in the autumn of 2013.

(Consumer 2020 – France – new investment – Gimv participation since 2013 – majority stake)

http://www.gimv.com/download/en/16563646/file/pr_wolf_07012014_eng_final.pdf

Main divestments in the third quarter

Ablynx (www.ablynx.com) was established in 2001 as a spin-off from VIB and the Free University of Brussels (VUB). During the initial phase, Gimv provided the seed capital for this highly innovative biopharmaceutical company. Ablynx is focused on the discovery and development of Nanobodies®, therapeutic proteins that can be used in the development of drugs for the treatment of a range of human diseases including inflammation, hematology, oncology and respiratory diseases. For 12 years, Gimv was a loyal partner for Ablynx. Gimv was not only one of the founders of the company, but also participated in almost all capital rounds, including the IPO in 2007 and the subsequent capital increase in 2010. The company could also count on Gimv for the development of an international syndicate of investors. This funding gave Ablynx a sound basis for its transformation into what it is today: a listed company with a market capitalization of approximately EUR 390 million, more than 25 programmes in the pipeline and six Nanobodies in clinical development. On top of this, there are ongoing research collaborations and significant partnerships with major pharmaceutical companies. Mid October Gimv and Gimv-managed Biotech Fonds Vlaanderen sold their remaining stake in the Belgian biotech company. Over the entire period, this investment yielded a return that is in line with Gimv's historical average.

(Health & Care – Belgium – fully divested – Gimv participation since 2001 – divestment of the remaining stake of 2.2% or 1,079,839 shares)

http://www.gimv.com/download/en/15984315/file/pr_ablynx_exit_17102013_eng.pdf

Ambit (www.ambitbio.com), a U.S. biotech company founded in 2000, develops so-called kinase inhibitors (enzymes) for the treatment of cancer, autoimmune diseases and inflammation. In the second half of May, the U.S. biotech participation Ambit Biosciences had an IPO on NASDAQ (ticker AMBI), whereby the company raised USD 65 million (introductory price: 8 USD). Gimv sold its shares in the market at the end of 2013. Over the entire period Gimv booked a negative return on this investment.

(Health & Care - United States - total divestment - Gimv participation since 2002 - divestment of a stake of 3.8% or 679 330 shares)

Punch Powertrain (www.punchpowertrain.com) pioneered continuously variable transmission (CVT) technology in the 1970s and has now an established position in the fast growing Chinese and Asian automotive markets. Punch Powertrain has also made significant investments in cutting-edge hybrid and electric powertrain technology. This positions the company to benefit from the increasing focus on fuel efficiency and emissions reduction in global automotive markets, especially in growing urban traffic. Since Gimv's investment in Punch Powertrain in 2010 the company has grown more than 30% per annum, tripled its workforce to about 670 FTEs of which 150 FTEs in R&D, expanded its customer base and broadened its products offer. In December 2013 Gimv and the Gimv managed Gimv-XL fund, together with the other shareholders sold a 30% stake in Punch Powertrain to New Horizon Capital, a private equity-investors with focus on China. After the partial exit to New Horizon Capital, Gimv and Gimv-XL's joint stake will drop to 32%.

(Smart Industries – Belgium – partial divestment – Gimv participation since 2010 – sale of a 12% stake or 30% of the joint participation of Gimv and the Gimv-XL fund)

http://www.gimv.com/download/en/16377380/file/pr_ppt_partial_exit_12122013_eng_final.pdf

Other important events in the third quarter

Mid December Gimv and Cube Infrastructure Fund announced to be in exclusive talks to jointly acquire Transdev Group's activities in Belgium. Transdev (www.transdev.net), is one of the world's leading transportation companies and is active in Belgium through **Veolia Transport Belgium (VTB)**, which operates daily urban and interurban connections under the authority of the public transport authorities. VTB is also active in school traffic, personnel transport and bus charter. In 2012, the Belgian company realized a turnover of EUR 94 million with almost 1,100 employees and a fleet of approximately 680 busses. It is the ambition to further strengthen the company's position in Flanders and continue to grow the company, both organically and via selective acquisitions. If the transaction gets approval of the competition authorities, Gimv and Cube Infrastructure Fund would jointly acquire VTB and would hold a 49% and 51% stake respectively. Closing of the transaction is expected at the end of March 2014.

http://www.gimv.com/download/en/16416822/file/pr_veolia_transport_belgium_18122013_eng_final.pdf

Early December Gimv and the Gimv Health & Care Fund announced their investment in **Eurocept**, a Dutch pharma and homecare provider which offers a unique combination of pharmaceuticals and medical homecare services under one roof. Eurocept Pharmaceuticals is responsible for the registration, marketing, distribution and sale of speciality medicines. Eurocept Homecare provides medical specialist homecare and related out-patient medical technology for medicine and food administration. It guarantees that the treatment initiated by the doctor is continued at home in close consultation with this doctor. An innovative care information system and electronic patient and prescription file ensure that all practitioners remain up to date on the patient's medical status. The Eurocept Group was established in 2001 and has its head office in Ankeveen, the Netherlands. The group has since grown into a professional organisation with a turnover of EUR 147 million in 2012 and more than 130 employees working in the Benelux and the rest of Europe. The transaction, whereby Gimv acquired a minority stake, was closed in the beginning of 2014.

http://www.gimv.com/download/en/16328408/file/pr_eurocept_05122013_eng.pdf

Mid November Gimv and Belfius announced to accelerate their infrastructure joint venture **DG Infra**. Since its inception in 2007, DG Infra has put itself firmly on the map with 20 investments in pure infrastructure initiatives or projects with infrastructure characteristics, in Belgium and neighbouring countries. DG Infra has acquired expertise in areas including public private partnerships or PPP, renewable energy projects and other infrastructure assets. Based on the experience gained in the last few years, Gimv and Belfius have decided to expand their infrastructure joint venture, so that, in addition to its activities as fund manager, DG Infra will also develop infrastructure initiatives from its own balance sheet with a view to subsequent valorisation. In addition to an additional allocation by the sponsors, DG Infra will also consider ways to deploy complementary funding from external investors. This should enable DG Infra to invest EUR 400 million over the next five years. The investment team will be expanded to realize this ambition.

http://www.gimv.com/download/en/16205161/file/pr_dg_infra_next_16112013_eng.pdf

In the second half of October 2013, two new potential investors, with whom **Electrawinds** negotiated since the summer, pulled out unexpectedly. With the aim of safeguarding the continuity of the company, a consortium of institutional investors comprising DG Infra+, Gimv-

XL, Fortino and PMV submitted a joint investment proposal to the Board of Electrawinds SE on 21 November. This proposal included a combined investment of EUR 47.2 million in Electrawinds NV, and was supported by the Federal Participation and Investment company (FPIM) and various other creditors. The consortium had to conclude that the proposal did not receive the support of Electrawinds SE reference shareholders. On 9 December 2013, the Board of Directors of Electrawinds SE decided to apply for the WCO procedure (Continuity of Enterprises Act) at the Commercial Court, which was granted on 26 December 2013. In the context of this procedure, three court officers and an interim CEO were appointed. Early February 2014, Electrawinds sold its 80 percent stake in Electrawinds Biostoom SA in the context of its restructuring strategy.

Financial calendar

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| • Results FY13/14 (period 01/04/2013-31/03/2014) | 22 May 2014 |
| • Annual Meeting FY13/14 | 25 June 2014 |
| • Business update first quarter 14/15 (period 01/04/2014-30/06/2014) | 17 July 2014 |
| • Results 1H14/15 (period 01/04/2014-30/09/2014) | 20 November 2014 |

ABOUT GIMV

Gimv is a European investment company with over three decades 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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