

Antwerp, 21 July 2014, 7h30 CET

Gimv sells its stake in dcinex to Ymagis SA

Gimv today announced that it has reached an agreement to sell its stake in dcinex to Ymagis SA (Euronext Paris: MAGIS), a specialist in digital services and technologies for the cinema industry.

Pursuant to an agreement between dcinex SA and Ymagis SA, Ymagis will acquire upon closing all shares and warrants issued by dcinex. The signing of the final documentation and the completion of the transaction, taking place in the form of a contribution in kind, is subject to the customary conditions precedent (including approval of Ymagis' AGM and dcinex' banking syndicate), in the coming weeks. The closing of the transaction is expected to take place in September 2014.

Under the agreement, the payment of this transaction will be in the form of various instruments. Upon closing, Gimv will receive EUR 0.4 million in cash, next to 52,184 new Ymagis shares and a vendor loan of EUR 1.1 million (with a maximum maturity of 5 years). In addition, dcinex will reimburse the existing shareholders' loans. The total amount outstanding due by dcinex to Gimv under Gimv's shareholder loans at the end of June 2014 amounted to EUR 6,0 million (including interests).

The sale of dcinex will have no significant impact on Gimv's equity value published on 30 June 2014. Throughout the whole period, this investment generated a high single digit return for Gimv.

Gimv entered XDC in 2009, which was transformed into dcinex in 2012 after the merger with FTT and Bewegte Bilder. It became the leading Pan-European provider of fully integrated and best in class solutions for movie operations. The new transaction with Ymagis will create an even bigger and stronger entity, that will enable dcinex to continue its successful evolution in that market.

In attachment: Ymagis press release

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 investment partnerships) of investments in 70 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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YMAGIS

Press release

Paris, 21 July 2014

YMAGIS ANNOUNCES IT HAS REACHED AN AGREEMENT TO ACQUIRE THE DCINEX GROUP, to create the European leader in digital technologies for the cinema industry

This transaction will be submitted to YMAGIS shareholders' meeting approval and an information document will be issued in accordance with article 212-34 of AMF General Regulations

- Formation of the largest pan-European player in the supply of digital services and equipment for the cinema industry
- A wide geographic presence with subsidiaries in 16 countries
- *Pro forma*⁽¹⁾ 2013 revenue of the combined entity of €139.0m, *pro forma*⁽¹⁾ 2013 EBITDA of €46.8m, *pro forma*⁽¹⁾ 2013 profit before tax of €7.0m
- *Pro forma*⁽¹⁾ shareholder's equity of €38.3m as at 31.12.2013 and *pro forma*⁽¹⁾ net debt of €149m as at 31.12.2013 (of which €132.3m linked to VPF contracts)
- Significant operational synergies
- Acquisition paid partly in cash and partly throughout the issue of shares and bonds with equity warrants

YMAGIS (ISIN: FR0011471291, mnemonic: MAGIS), the specialist in digital technologies for the cinema industry, today announced it has reached an agreement to acquire 100% of the share capital and voting rights of **dcinex** from its shareholders.

The acquisition price of €26.1m will be paid as follows:

- €5m in cash,
- €5.7m throughout the issue in the hands of dcinex shareholders of 699,379 new YMAGIS shares, i.e. 9.79% of the 7,145,071 shares currently making up the company's share capital, at a price of €8.15 and,
- for the balance, i.e. €15.4m, throughout the issue in the hands of dcinex shareholders of bonds with YMAGIS equity warrants (*obligations à bons de souscription d'actions* YMAGIS – OBSA), with a maximum maturity of 5 years, of which repayment in cash will start after a 15-month period following the issue. These OBSA could be repaid, in total or partly, at any time by YMAGIS without penalty. Bondholders will have the possibility to exercise their warrants proportionally to the bonds that would not be repaid after a 15-month period following their issue, at a price of €8.15 per share (the exercise period will be limited to 15 days). The bonds will bear an interest rate of 3.5% during this first 15-month period. Beyond that period, the



interest rate will be increased to 7.5%. Bond and the related warrants will not be listed on a regulated or harmonised market.

On the transaction date, dcinex will also repay most of the subordinated loans granted to dcinex by its current shareholders for a total amount of approximately €12.9m. The remainder will be repaid during the year following the transaction date. Repayment will be financed partly by YMAGIS own cash and partly by dcinex cash.

Approval of final documentation, and completion of the acquisition, which will take the form of a contribution in kind, are expected to take place, subject to the usual conditions precedent (including approval from YMAGIS shareholders' meeting and agreement from all corporate and investment banks of dcinex), in the following weeks. An information document will be issued in accordance with article 212-34 of AMF General Regulations and registered by AMF, and will be made available to YMAGIS shareholders within the legal timeframe.

The three largest YMAGIS' shareholders, Ymagis Holdings, Odyssee Venture and OTC Asset Management, representing 68.01% of the share capital and 79.39% of the voting rights, have already decided to vote in favour of the resolutions that will be submitted to the extraordinary general meeting that will approve the transaction.

In addition, Serge Plasch, CEO and Managing Director of dcinex, has decided to leave the group following completion of this transaction to take up a new challenge within the PRG group, the world leader in event technology. As a result, Jean Mizrahi, current Chairman of YMAGIS, will become the Managing Director of dcinex once the operation is finalised.

Commenting on this deal, Jean Mizrahi, Chairman of YMAGIS, said: *"We are very pleased to announce our association with dcinex. This highly strategic operation for YMAGIS enables us to substantially increase in size and create the European leader in the supply of digital services and equipment for the cinema industry, just one year after our IPO. The many complementary attributes contributed by each of the two companies will result in a new stronger group, benefiting from key positions in each of its business lines and now spanning more than 20 countries in Europe."*

"The tie-up with YMAGIS will enable dcinex to boost its European footprint in terms of services provided to cinema exhibitors as well as delivery of digital content. Drawing on highly complementary profiles, the new group's management will be a key asset in positioning the Group as the leader in its industry," **added Serge Plasch, CEO and Managing Director of dcinex.**

Creation of a European leader

Following the creation of a joint venture with SmartJog (TdF group), SmartJog Ymagis Logistics, and the purchase of Arqiva's network of connected cinemas to create the world's largest network for the digital delivery of cinema content, YMAGIS' acquisition of dcinex **will create the European leader in the provision of digital services and equipment to the cinema industry.**

Formed in 2004 by EVS Broadcast Equipment and following the acquisition of FTT and Bewegte Bilder, XDC became dcinex in 2012, as one of the leading European specialists in financing solutions and digital equipment for the cinema industry. Like YMAGIS, dcinex is organised around two business divisions: VPF ⁽²⁾ management and the provision of services to cinema exhibitors and producers/distributors (covering the sale and installation of digital equipment, maintenance and facilities management of projection equipment, post-production of content and delivery of DCP ⁽³⁾).

The tie-up between YMAGIS and dcinex will give YMAGIS key positions in each of its business divisions.



At the **VPF** ⁽²⁾ division, dcinex's assets will complement those of YMAGIS – 2,785 VPF screens spread across 6 countries – by significantly enhancing positions in the countries in which the company is already present and by adding strong positions in 7 new countries: UK, Poland, Czech Republic, Austria, Portugal, Ireland and Denmark. All in all, at 31 December 2013, the new group had almost **5,800 screens in 15 countries** in Europe under VPF contracts. **With this acquisition, YMAGIS will own the largest network in Europe of cinemas operated under VPF contracts.**

At the **Services** division, which represented 60% of dcinex's revenue in 2013 (vs. 39% for YMAGIS in 2013), the combination of the two companies' services activities will mean that YMAGIS' pro forma ⁽¹⁾ 2013 revenue would be split as follows: 53% for the Services activity and 47% for the VPF activity.

With the acquisition of dcinex, YMAGIS is strengthening its positions in services in Europe by becoming:

- the European leader in **the sale of cinema equipment to cinema exhibitors and its installation**, with an estimated European market share of 20%;
- the **largest European network for the delivery of digital content**, with more than 3,200 connected cinemas in 15 countries in Europe;
- the **largest network of cinemas in Europe benefitting from NOC (Network Operating Center) services and maintenance contracts**, with almost 7,200 screens under contract in 21 countries in Europe.

Significant potential savings over the short and medium term

Dcinex's activities are extremely complementary with those of YMAGIS, facilitating the implementation, immediately and over the medium term, of significant synergies and economies of scale, notably by:

- drawing on the two groups' existing commercial infrastructures and networks for the marketing of new services as well as the software developed in-house;
- optimising the digital labs' production capacity;
- planning for rationalisation of the satellite transmission activities in Europe;
- sharing R&D and marketing resources;
- optimising the two groups' purchasing capacity and their supply chain ;
- minimising the two groups' expenditure: insurance, telecommunications, etc.

An investors' meeting will be held by YMAGIS' and dcinex's management team on Wednesday, July 23, 2014 at 2:30 pm CET. A presentation will be available in French of the company's website www.ymagis.fr, following the meeting.

ABOUT YMAGIS

Formed in 2007 and managed by professionals from the world of cinema and high technologies, Ymagis (www.ymagis.com) specialises in digital cinema services. Ymagis provides its services to producers and distributors of films and additional content, advertising agencies and cinema exhibitors, in order to help them make the most of the creative, marketing and financial aspects of digital technologies. Ymagis' offering covers two business divisions: VPF ⁽²⁾ management and provision of services to cinema exhibitors and producers/distributors. The latter services cover the sale and installation of cinema equipment, maintenance and facilities management of digital projection equipment, sale and rental of 3D glasses, post-production of content, and the preparation and delivery of DCP ⁽³⁾ and KDM ⁽⁴⁾. Each week, Ymagis' digital labs deliver thousands of DCP and KDM to cinemas in Europe on behalf of its distributor clients and advertising agencies. In 2013, the Group generated consolidated revenue of €47.3m, up 19% compared with 2012, and a profit before tax of €4.0m, up 27%.



ABOUT DCINEX

Dcinex™, formed following the acquisition by XDC of FTT and Bewegte Bilder, is a pan-European commercial cinema company whose goal is to offer the most comprehensive range of cinema services to cinema exhibitors and to distributors and beneficial owners.

With comprehensive geographic coverage in all European countries, dcinex™ conducts its activities through two operating units dedicated to cinema exhibitors: Exhibitor Services, and to distributors and beneficial owners: Content Services. Dcinex™ Exhibitor Services focuses on the provision of end-to-end solutions, including the supply and installation of equipment, VPF funding, technical support and maintenance services. Dcinex™ Content Services offers a comprehensive range of post-production and mastering services for distributors and owners of content, as well as pan-European physical and electronic delivery, digital rights management and alternative content.

- (1) The *pro forma* 2013 accounts of the combined entity assume that dcinex is acquired on 1 January 2013. dcinex adjusted accounts take into account the adjustment of dcinex account methods to those of YMAGIS
- (2) VPF: Virtual Print Fee, remuneration paid to YMAGIS by the supplier of digital format content, mainly distributors of feature-length films, so as to facilitate the projection of this content in a cinema under a VPF contract with YMAGIS, regardless of the equipment funding model used by the cinema exhibitor and YMAGIS: Third Party Investor – funding carried by Ymagis – or Third Party Collector – funding carried by the cinema exhibitor. The receipt of VPF covers a significant portion of the digital projection equipment funding, the balance being borne by the cinema exhibitor under contract with YMAGIS.
- (3) DCP: Digital Cinema Package, the series of computer files comprising the feature-length film, trailer and commercials, or any other content projected via a digital projector.
- (4) KDM: Key Delivery Message. This is the electronic message used by the distributor to provide the cinema exhibitors with the key that will enable him to read and thus project the digital copy (or DCP).

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