

Gimv Group's results for 1H 2010-2011

Press & Analyst Conference
Brussels – 18 November 2010

**Good company
for companies**



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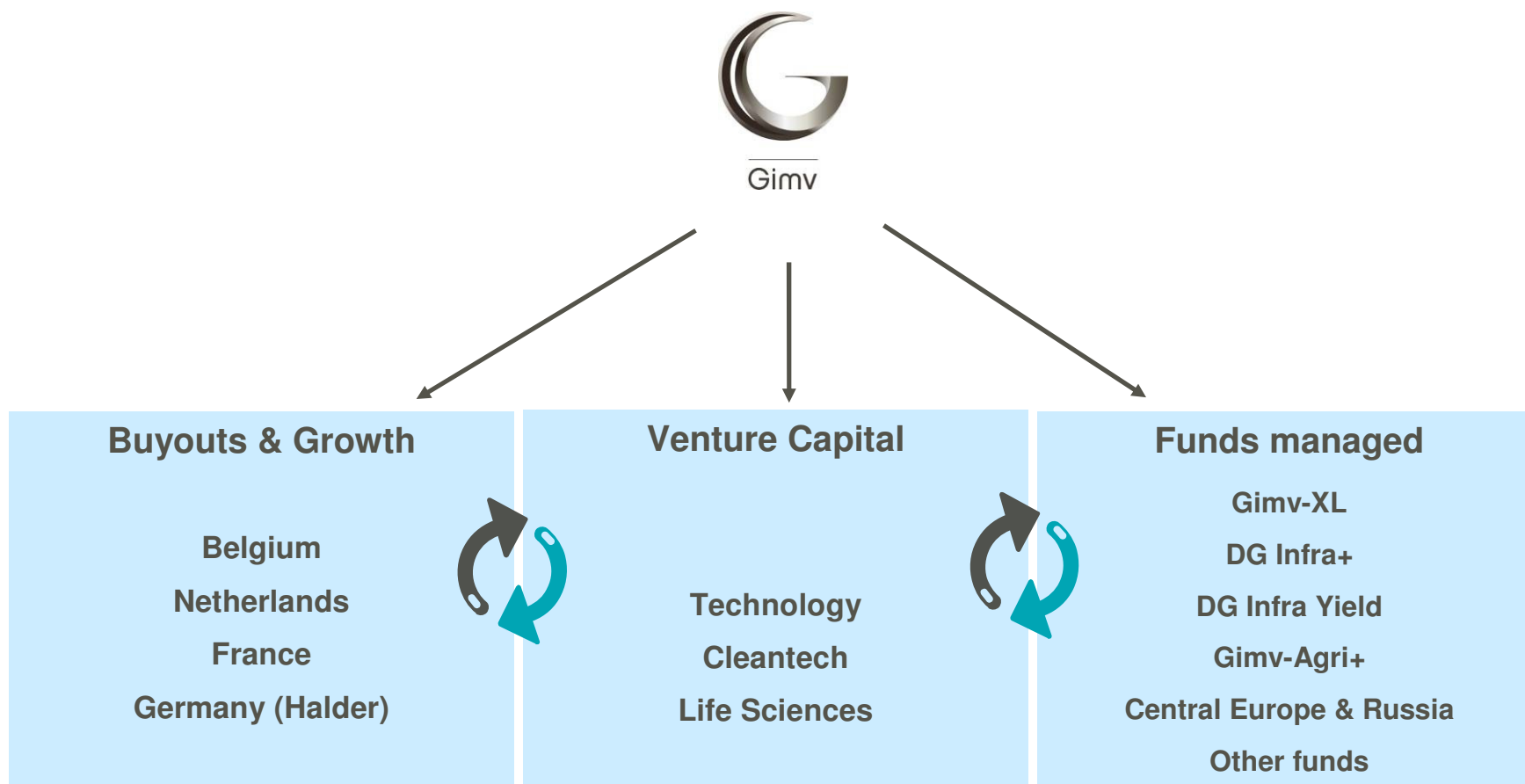




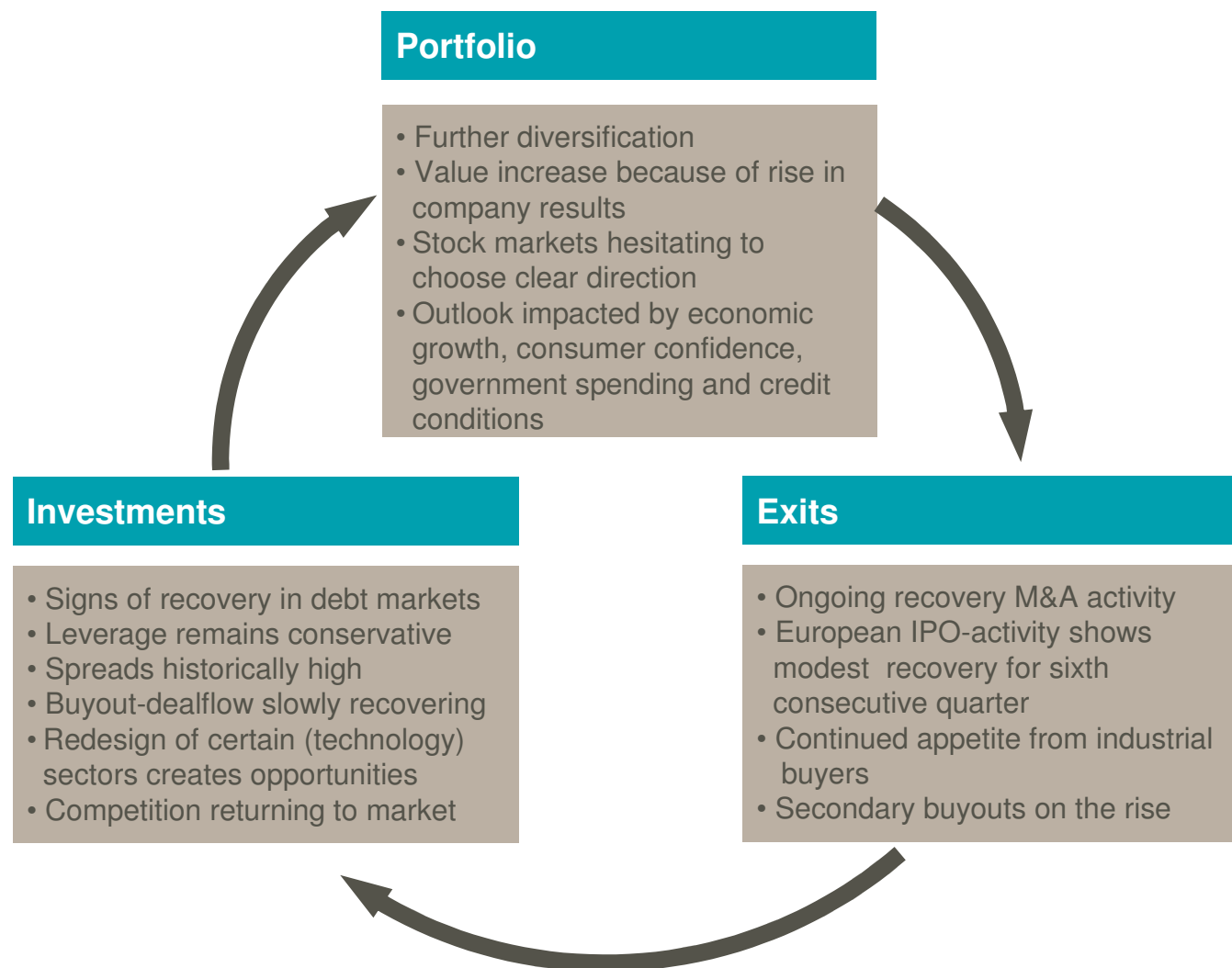
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1. Introduction

Dedicated organisation and investment teams



Gimv's operational environment





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2. Results 1H 2010 - 2011

Trends confirmed

IFRS	1H 09/10	2H 09/10	FY 09/10	1H 10/11
Net group results	75.4	42.1	117.5	56.8
Investments (balance sheet)	96.8	48.0	144.8	81.7
<i>Investments (incl. FuM)</i>	<i>101.1</i>	<i>104.1</i>	<i>205.2</i>	<i>89.0</i>
Divestments (balance sheet)	36.3	84.2	120.5	55.5
<i>As % of opening value portfolio</i>	<i>6.2%</i>	<i>9.7%</i>	<i>15.9%</i>	<i>3.9%</i>
<i>Divestments (incl. FuM)</i>	<i>40.3</i>	<i>84.3</i>	<i>124.6</i>	<i>72.2</i>
Equity – group share	971.3	1 013.4	1 013.4	1 014.6

(in EUR mio)



Net group profit of EUR 57 million

	1H 09/10	2H 09/10	FY 09/10	1H 10/11
Realised gains & losses	0.6	30.2	30.8	29.0
Unrealised gains & losses + impairment losses	64.0	7.7	71.7	31.3
Other operating result	2.1	-2.2	-0.1	0.2
Financial income & cost	10.3	4.6	14.9	2.3
Tax expenses	-0.5	0.0	-0.5	-1.8
Net result	76.4	40.4	116.8	61.0
Net result - group share	75.4	42.1	117.5	56.8

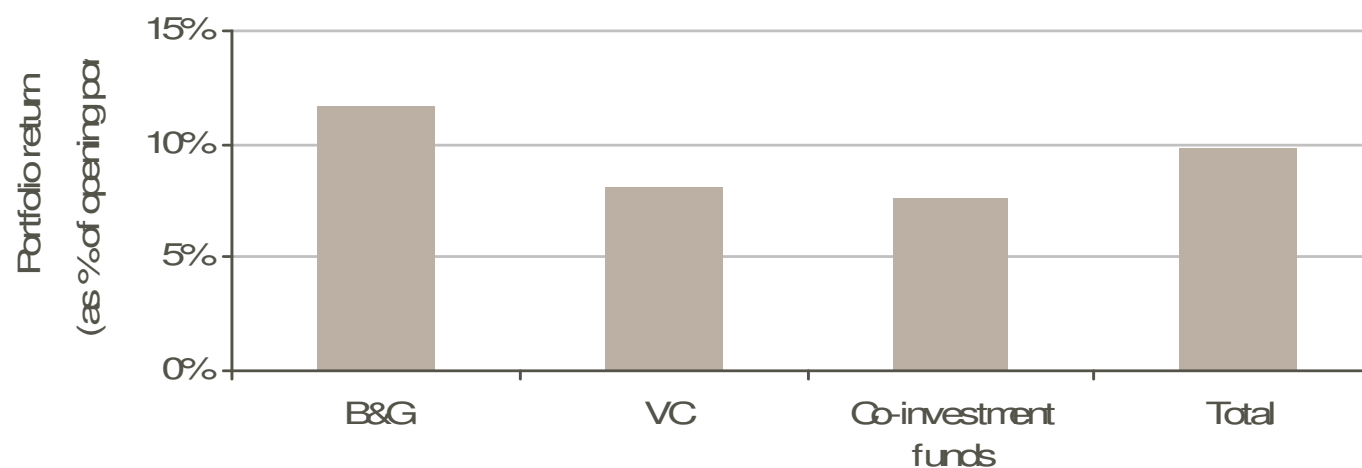
(in EUR mio)



Portfolio results: balanced on all fronts

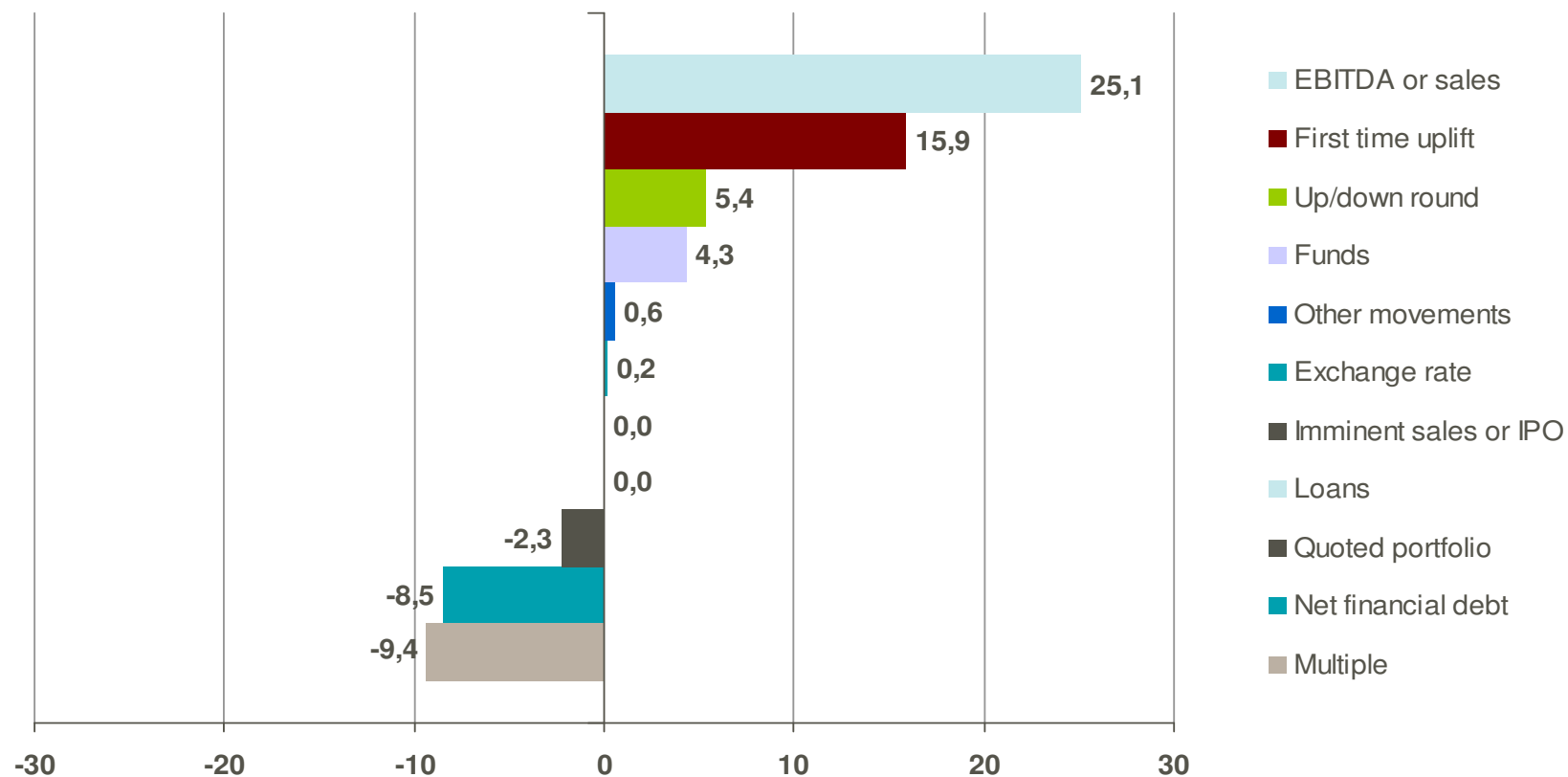
	Buyouts & Growth	Venture Capital	Co-investment funds	Total
Realised gains & losses	15.0	13.6	0.4	29.0
Unrealised gains & losses/impairments	21.3	7.5	2.5	31.3
Dividends/interests	7.1	0.6	2.5	10.2

(in EUR mio)



Positive operational performance portfolio cies. partly offset by negative evolution stock markets

> detail unrealised gains & losses/impairments



Divestments: 110.4% above opening book value end March 2010

- Proceeds from 1H10/11 divestments : EUR 58.1 mio
(including EUR 2.6 mio dividends, interest and management fees on divested portfolio)
 - Loans: EUR 3.6 mio
 - Listed shares : EUR 9.1 mio
 - Private-equity : EUR 45.4 mio

- Uplift on opening equity : 110.4 %
 - Loans: 127.1 %
 - Listed shares : 42.2 %
 - Private-equity : 131.5 %

Cash position end September

- Treasury end September 2010 : EUR 214.0 mio
(EUR 302.0 mio at the end of March 2010, before dividend payment)

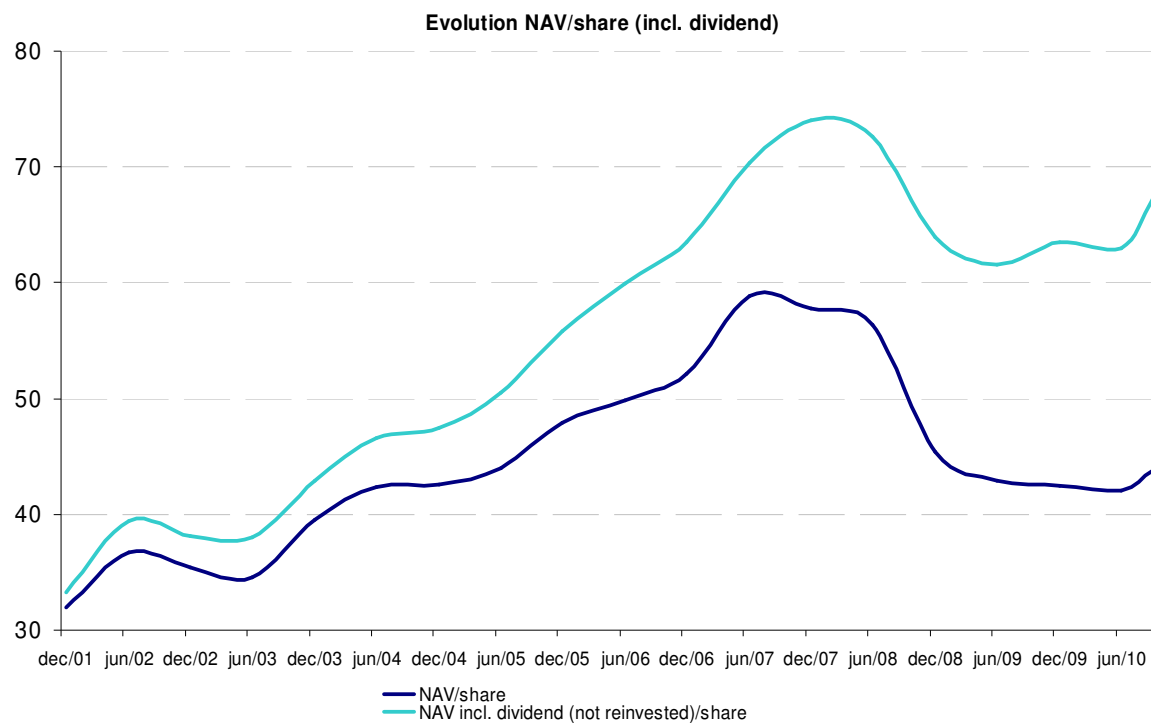
- On top Gimv has at its disposal unused credit lines for EUR 135 mio



Dividend payment hides growth in equity

	1H 09/10	2H 09/10	FY 09/10	1H 10/11
EPS (group share)	3.25	1.82	5.07	2.45
Equity (group share)	41.91	43.73	43.73	43.78

(in EUR)



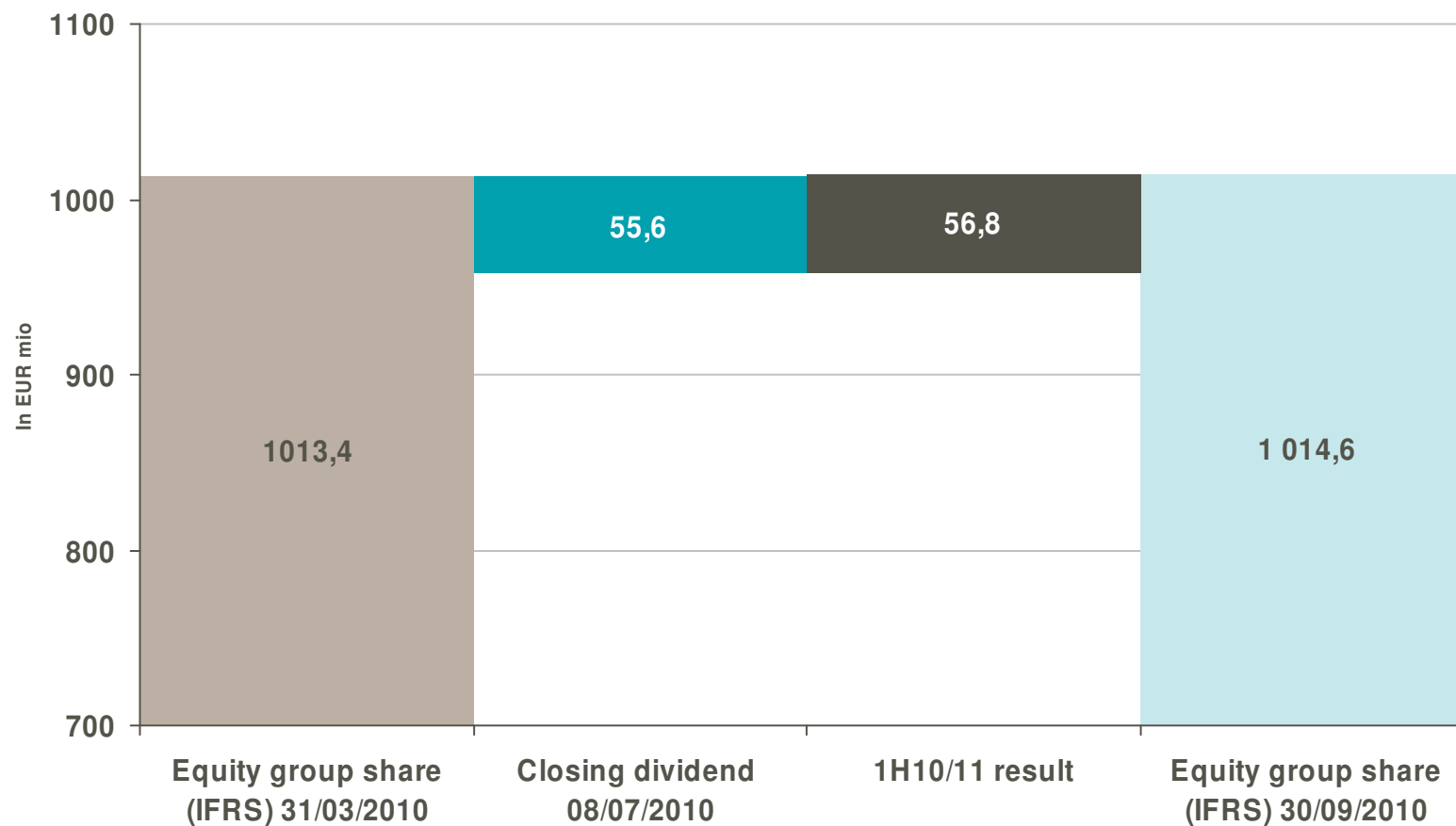


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3. Equity

Equity stabilizes despite important dividend payment

NAV = EUR 43.78 per share



Equity matrix: growing and diversified portfolio

Business Unit Region	Buyouts & Growth	Venture Capital	Co-investment Funds (Gimv-XL, DG Infra+)	Total	Net treasury & other net assets	Equity group
Belgium	258.9	58.3	83.0	400.2		
France	47.2	90.5	-	137.7		
The Netherlands	30.8	40.0	-	70.8		
Germany	28.7	9.0	-	37.7		
Rest of Europe	53.2	37.1	-	90.3		
Europe	418.8	234.9	83.0	736.8		
US	-	60.1	-	60.1		
RoW	3.3	10.8	-	14.0		
Total portfolio	422.1	305.8	83.0	810.9		
<i>Of which listed</i>	<i>53.0</i>	<i>36.1</i>	<i>-</i>	<i>89.1</i>		
Net treasury & other net assets					203.7	
Equity group						1 014.6

(in EUR mio)

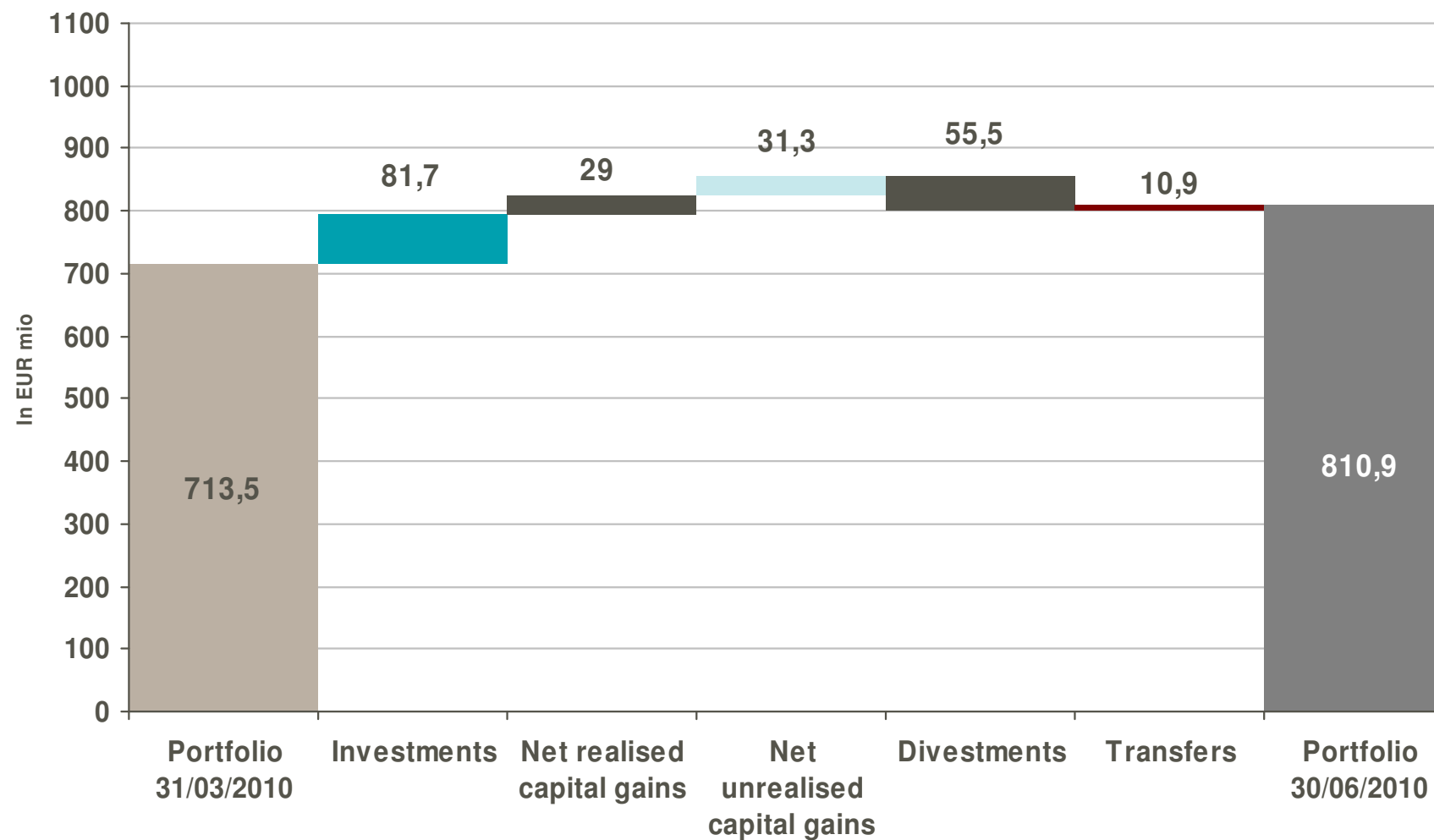




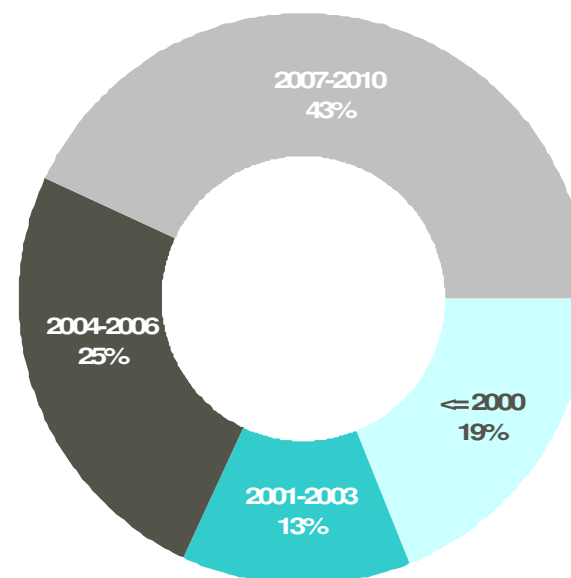
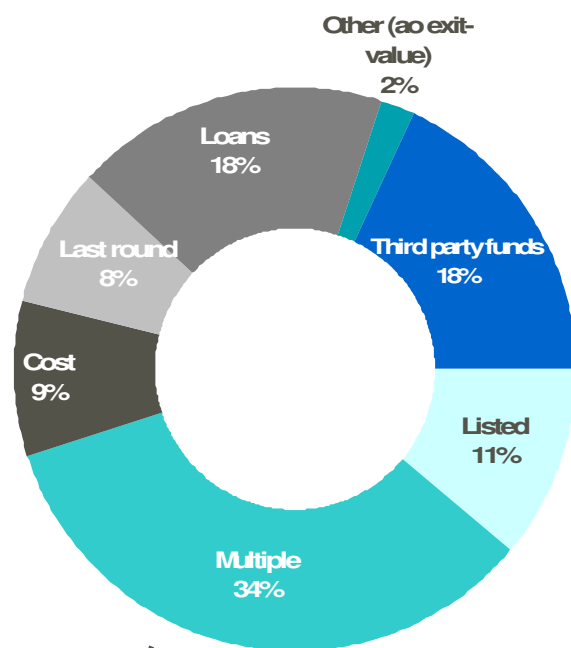
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4. Portfolio

Current portfolio amounts to EUR 811 million








Gimv's portfolio analysed by valuation method and vintage



Weighted average EV/EBITDA multiple: 5.2x
(after 24% discount)






Ten largest unlisted investments

Buyouts & Growth (Belgium, the Netherlands, France & Germany)

Company	Activity	Location	Entry
Scana Noliko 	Canned fruit & vegies	Belgium	2004
Vandemoortele 	Frozen bakery, lipids & soy	Belgium	2009
Bananas 	Non-traditional marketing & sales agency	Belgium	2009
Electrawinds 	Green power	Belgium	2008
Accent Jobs for People 	Temping agencies	Belgium	2006
Subtotal NAV 5 largest unlisted investments (in EUR mio)			161.8






Ten largest unlisted investments

Buyouts & Growth - Cont'd

Company	Activity	Location	Entry
EBT 	Port & port-related activities	Belgium	1992
VCST 	Automotive components	Belgium	2009
Lintor-Verbinnen 	Chicken processing	Belgium	2007
Operator Group Delft 	ICT services	Netherlands	2006
VAG Armaturen 	Industrial Valves and fittings	Germany	2008
Total NAV 10 largest unlisted investments (in EUR mio)			242.0






Ten largest unlisted investments

Venture capital (Technology, Life Sciences & Cleantech)

Company	Activity	Location	Entry
Inside Contactless 	Smartcard design	France	1998
Ceres 	Agrobiotech / genomics	USA	1998
Human Inference 	Data quality mgt software	Netherlands	2007
Astex Therapeutics 	Molecule-directed drugs	UK	2001
Liquavista 	Screen tech. for mobile applications	Netherlands	2006
Subtotal NAV 5 largest unlisted investments (in EUR mio)			80.1

Ten largest unlisted investments

Venture capital - Cont'd

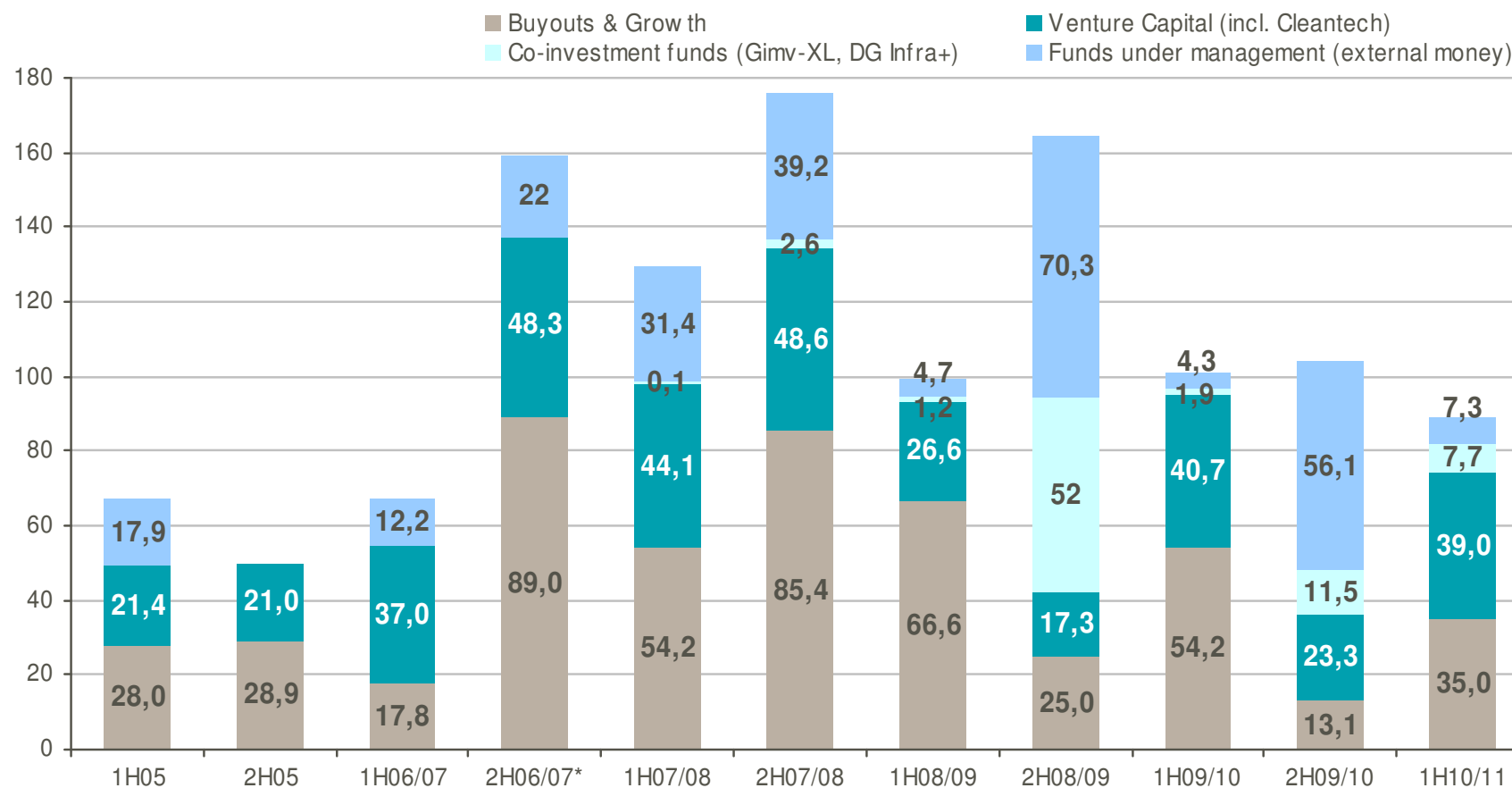
Company	Activity	Location	Entry
Mentum 	Network planning software	France	2002
Virtensys 	I/O virtualization based techn.	UK	2006
OTN Systems 	Open transport network solutions	Belgium	2008
Tinubu Square 	Credit management solutions	France	2002
Ubidyne 	Digital Antenna Embedded Radio system	Germany	2009
Total NAV 10 largest unlisted investments (in EUR mio)			125.2



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5. Investment activities

1H 2010/2011 investments supported by all activities



Total on balance sheet	49.4	49.9	54.8	137.3	98.5	136.4	94.4	94.2	96.8	48.0	81.7
Total including FuM	67.3	49.9	67.0	159.3	129.9	175.6	99.1	164.6	101.1	104.1	89.0

(in EUR mio - *: 9 months)



Investment matrix: balanced by region and activity

(01/04/2010 – 30/09/2010)

Region	Business Unit	Buyouts & Growth	Venture Capital	Co-investment funds (Gimv-XL, DG Infra+)	Total
Belgium		11.2	3.6	7.7	22.5
France		12.1	20.5	-	32.5
Netherlands		0.0	6.8	-	6.8
Germany		0.7	1.0	-	1.7
Rest of Europe		11.0	1.0	-	12.0
Europe		35.0	33.0	7.7	75.7
USA		0.0	5.4	-	5.4
RoW		0.0	0.6	-	0.6
Total investments of the period (on balance sheet)		35.0	39.0	7.7	81.7

(in EUR mio)



Gimv invests in growth stories

Buyouts & Growth	Venture Capital	Co-investment funds
   	     	
<p>Fundraising DG Infra Yield > EUR 80 million commitments already announced</p>		

McPhy Energy

www.mcphy.com



- Business
 - McPhy Energy is a young innovative company created in 2008 to industrialize the patents developed by the CNRS labs in Grenoble, France. McPhy Energy has developed a technology to store hydrogen using magnesium hydrides.
- Investment Details
 - First financing round in January 2009 totalling EUR 1.6 mio by Emertec and Areva
 - Gimv invests in a second financing round totalling EUR 13.7 mio together with Sofinnova Partners, Amundi and historic investors.
- Company Strategy & Outlook
 - The funds to be used for global expansion of McPhy Energy and further industrialisation/commercialisation of its products by reinforcing its commercial and technical team and by investing in additional production equipment.
- Investment rationale
 - Innovative technology and semi-industrial production facility
 - Adresses two market segments :
 - i) clean on-site production & storage
 - ii) energy storage
 - High-quality managerial team



Private Outlet

www.privateoutlet.com



- Business
 - Private Outlet is a fast growing online private sales company of high-end brand clothing and accessories, which currently operates in France, Germany, Spain, Italy and the UK. It organizes short sale events with some of the most famous brands with up to 80% price reductions. All this happens in a highly qualitative and secure online purchase environment.
- Investment Details
 - First financing round in September 2008 of EUR 7.3 mio, supported by BayTech Venture Capital, GP Bullhound and Kreos Capital.
 - Gimv invests EUR 4.9 mio in the second institutional financing round totalling EUR 9 mio led by Gimv, with Turenne Capital and the existing investors also participating.
- Company Strategy & Outlook
 - The capital increase will be used to further grow Private Outlet in its existing markets, potentially roll out in several other European countries and expand through acquisitions.
- Investment rationale
 - Very large and fast growing sector
 - Qualified professionals with deep experience in the brick and mortar branded apparel industry as well as in e-commerce
 - International player from inception



RES Software

www.ressoftware.com



- Business
 - RES Software is a leading company in user workspace management. Its product separates the user workspace from the underlying infrastructure. This offers organizations the ability to reduce complexity, increase productivity and lower total cost of ownership. RES Software offers a key element for Virtual Desktop Infrastructure (VDI).
- Investment Details
 - Gimv invests EUR 4.7 mio
- Company Strategy & Outlook
 - RES Software will use the proceeds of this financing for its further international expansion, and in particular its North American operations.
- Investment rationale
 - Pace of change in the area of desktop management
 - Unique product with a clear ROI
 - Already sizable customer base



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Inside Contactless

www.insidecontactless.com



- Business
 - French company Inside Contactless develops and sells chips and other hardware for contactless smartcards and electronic card readers. With offices in France, China, Poland, the USA and Singapore, Inside is a global player.
- Investment Details
 - Gimv invests EUR 11.2 mio in a series-D financing, provided by the existing INSIDE shareholders, led by Gimv, Sofinnova Partners and FSI.
- Company Strategy & Outlook
 - This financing allowed INSIDE to finance the takeover of the Secure Microcontroller Solutions (SMS) business of Nasdaq-listed Atmel Corporation.
 - Combined entity creates a leading pure-play fabless semiconductor company singularly focuses on smart, secure products and connectivity technology for secure transaction devices.
- Investment rationale
 - Create a leader in its field
 - Critical mass
 - Diverse portfolio with strong synergies



OneDirect

www.onedirect.eu



- Business
 - Onedirect is a French e-commerce company, specialized in the sale of leading brands in professional telephony. The company is active in the Spanish, Italian, Portuguese and German market.
- Investment Details
 - Gimv invests about EUR 15 mio in the management buyout and will take a majority stake in the company
- Company Strategy & Outlook
 - Opportunities for both external growth as well as further international expansion
- Investment rationale
 - Growing market segment which should benefit from technological innovations and further switch to internet
 - Headed by a renown professional
 - Large expertise in mail order and B2B e-commerce business



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DataContact

www.datacontact.pl

DataContact

- Business
 - DataContact is a fast-growing Polish provider of outsourced contact center services. It focuses on customer service, marketing and sales activities for the Polish and German markets. The group offers both inbound and outbound call services as well as non-voice services.
- Investment Details
 - Gimv invests up to EUR 3.0 million (PLN 12.0 million) growth capital in the company
- Company Strategy & Outlook
 - The proceeds of this financing will be used to support its further growth in the Polish market, including opening of new contact centers. The first one is to be opened in Stalowa Wola, South East Poland, in November 2010.
- Investment rationale
 - Established player with a strong client portfolio
 - Market with substantial growth potential
 - Complementary management team and solid sales team



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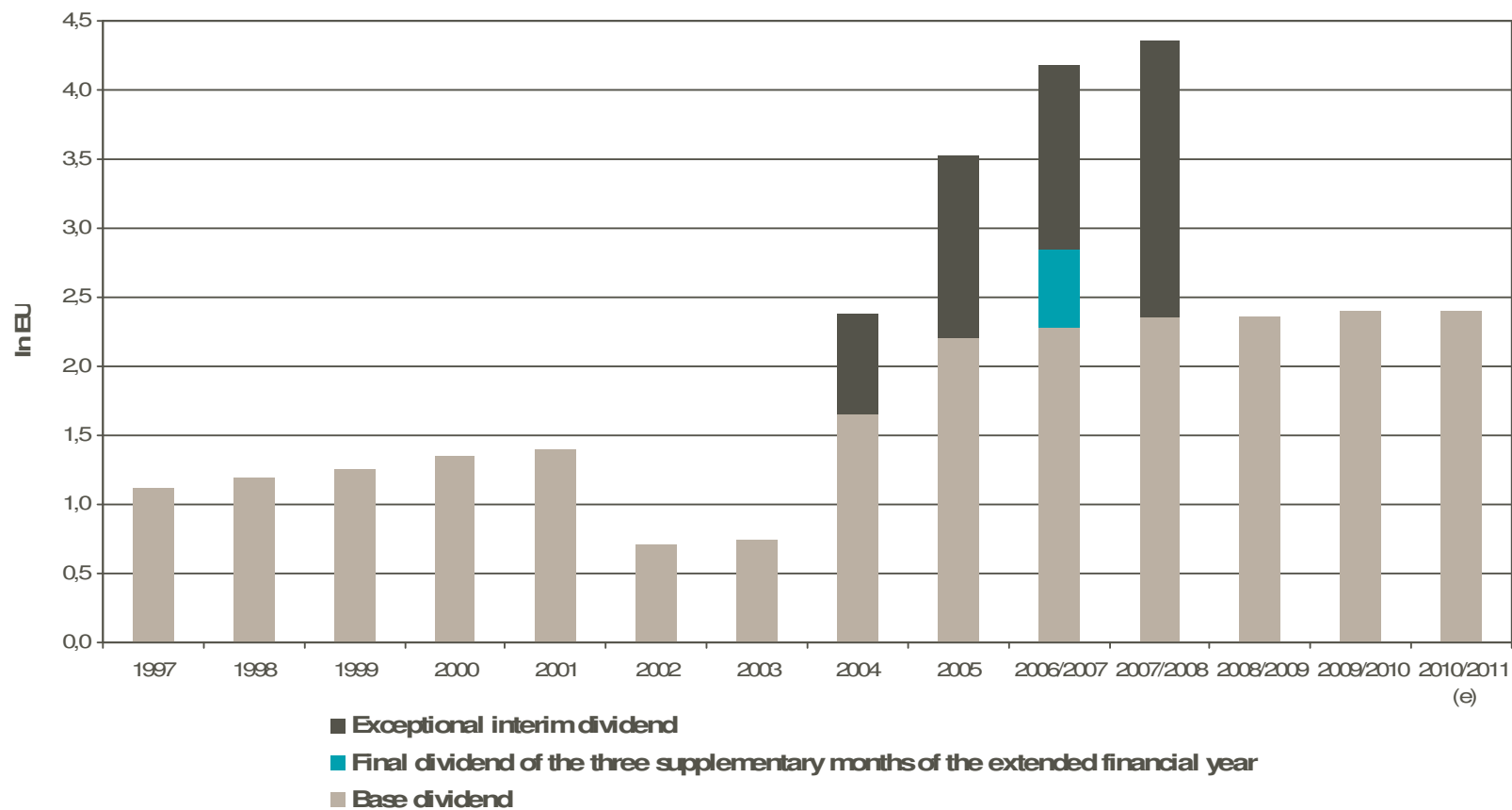


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6. Dividend

Dividend policy confirmed

Baring unforeseen circumstances, the Board of Directors holds out the prospect to pay a gross dividend of at least EUR 2.40 (EUR 1.80 net) per share in respect of the 2010 / 2011 financial year





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7. Q&A

Questions & Answers



**Annexes:
Additional portfolio information**



Overview listed shareholdings 30/09/2010

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bid price in local currency	Value in EUR 000
Ablynx	ABLX BB	9,11%	3 970 149	7,95	31 563
Alfacam	ALFA BB	4,7%	380 695	4,95	1 884
Antisoma	ASM LN	2,0%	12 384 453	0,06	864
Barco	BAR BB	9,9%	1 249 921	33,50	41 872
CapMan	CPMBV FH	7,8%	6 521 978	1,41	9 196
Innate Pharma	IPH FP	5,1%	1 925 020	1,61	3 099
Nuance Technologies	NUAN US	0,0%	52 973	15,63	607
Total listed shareholdings					89 085



**Annexes:
The AIFM Directive**



AIFM (Alternative Investment Fund Manager Directive) : introduction

- Response of European Union to financial crisis
- Addresses concerns of EU regarding (perceived) systematic risk and lack of risk management of the alternative investment industry (hedge funds & PE)
- Draft directive approved in principal on 11 November 2010
- Transposition into national law within 2 years
- Scope of application still unclear
- Lot of executing measures/regulations to come



Position of Gimv

- Observations:

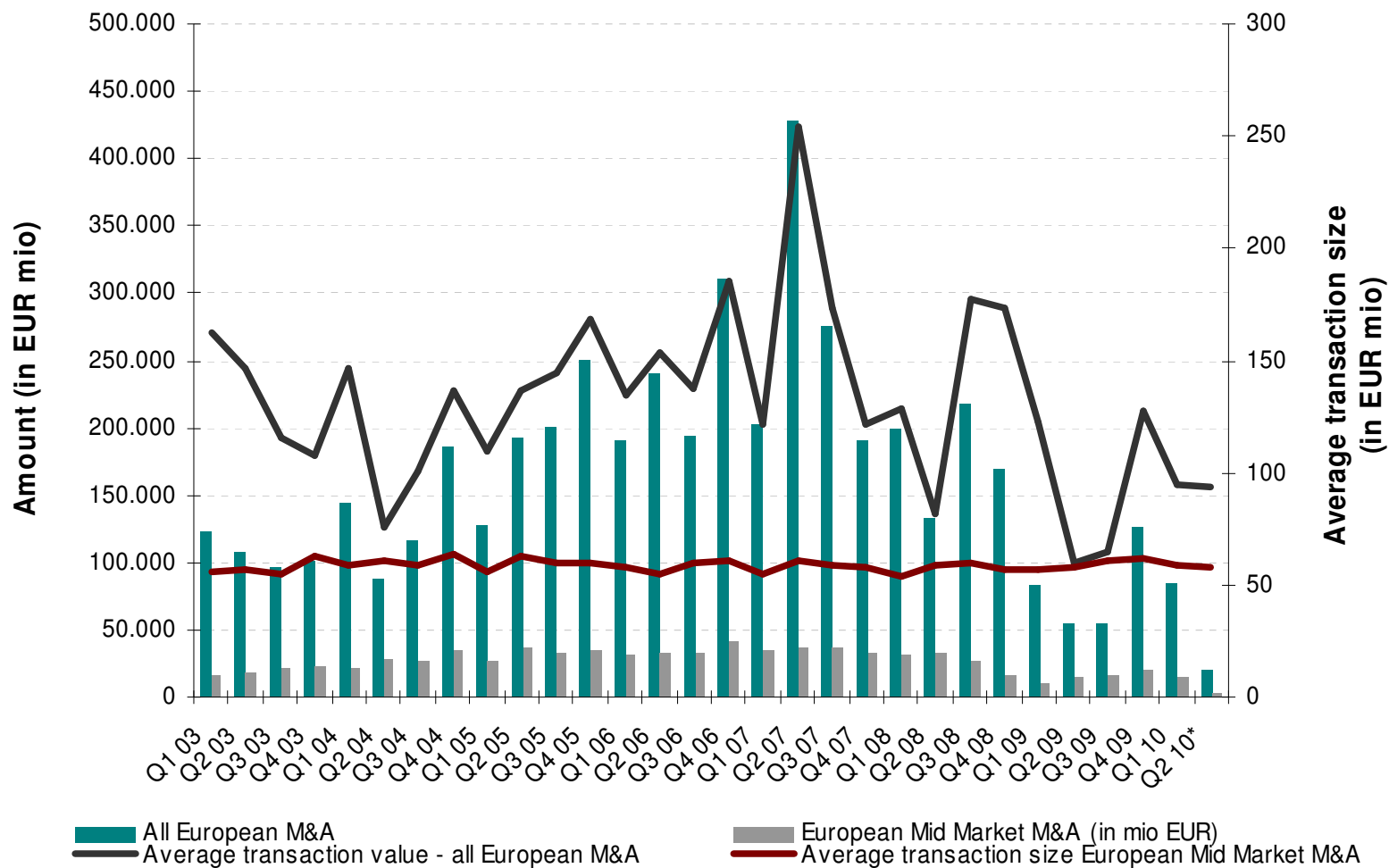
- Directive has finally been approved and consequently a start has been made to remove uncertainty
- We welcome harmonisation and introduction of European passport
- Authorities are urged to quickly put level 2 regulations in place to execute and implement directive
- Gimv (both as a listed entity as well as for the funds under management) already complies with a lot of the new requirements (transparency, limited and balanced use of leverage)
- Depending on the outcome of transposition process and further implementing regulations, Gimv will take the necessary measures to comply with the AIFM-directive.



Annexes:
The European private equity market



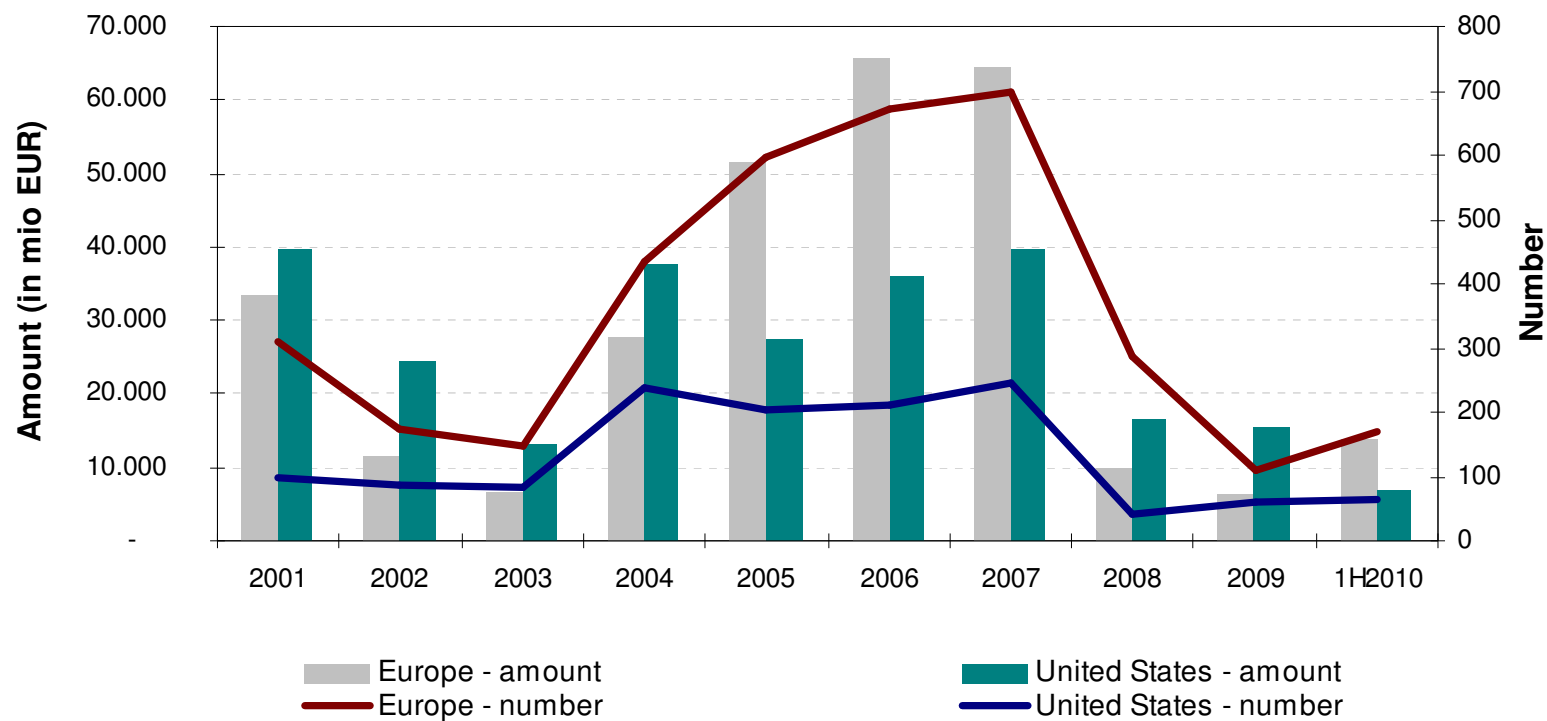
European M&A-activity



Source: Mergermarket (Q2 2010 figures incomplete)



IPO's Europe versus USA



Source: PwC – IPO Watch Europe



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