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Antwerp, 19 July 2012 / 7:00 CET

Business update First three months of the 2012/2013 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 2012 to 30 June 2012. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"In the last quarter, operating results for our investments held up in the face of a tough macroeconomic environment. However, the international financial markets remained highly unstable, which had a negative effect on the valuation of the portfolio. Despite these tougher conditions, Gimv has managed to sell several investments (such as Accent Jobs and OGD) successfully in the last few months. These deals will be finalised at the beginning of July."*

Key elements

Equity

- Equity value (Group's share) at 30 June 2012: EUR 917.8 million (or EUR 39.60 per share), after deduction of the dividend to be paid on 3 August 2012 (EUR 56.8 million or EUR 2.45 per share), versus EUR 1,011.3 million (or EUR 43.63 per share before the dividend) on 31 March 2012.

Balance sheet (as at 30/06/2012)

- Balance sheet total: EUR 1,018.1 million
- Financial assets: EUR 825.5 million



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Investments¹

- Total investments (on balance sheet): EUR 29.1 million. Additional investments by third parties in Gimv-managed funds: EUR 21.4 million. Total investments (on balance sheet & via co-investment funds): EUR 50.5 million.
- 60% of investments (EUR 17.4 million) were in Buyouts & Growth and 40% (EUR 11.6 million) in Venture Capital.
- Geographically, investments break down as follows: 51% (EUR 14.7 million) in Belgium, 7% (EUR 2.0 million) in the Netherlands, 5% (EUR 1.6 million) in France, 8% (EUR 2.4 million) in Germany, 23% (EUR 6.7 million) in the rest of Europe and 6% (EUR 1.6 million) in the USA and the rest of the world.
- 31% (EUR 9.0 million) in new direct investments, 56% (EUR 16.4 million) in direct follow-up investments and 13% (EUR 3.7 million) in third-party funds.
- The main investments in the first quarter: Essar Ports, Northwind and Prosonix.

Divestments¹

- Total divestment revenues (on balance sheet): EUR 15.5 million. Additional income for third parties from divestments in Gimv-managed funds: EUR 24.0 million. Total divestments (on balance sheet & via co-investment funds): EUR 39.5 million.
- 82% (EUR 12.8 million) Buyouts & Growth and 18% (EUR 2.7 million) Venture Capital.
- 18% (EUR 2.8 million) in Belgium, 14% (EUR 2.1 million) in France, 32% (EUR 5.0 million) in Germany, 30% (EUR 4.6 million) in the rest of Europe and 6% (EUR 0.9 million) in the USA and the rest of the world.
- 18% (EUR 2.8 million) of loans, no listed shareholdings, 32% (EUR 5.0 million) of unlisted shareholdings and 50% (EUR 7.7 million) of funds.
- No additional dividends, interest or management fees from sold shareholdings.
- The divestments in the first quarter mainly come from distributions from funds.

¹ With effect from 1 April 2011, investments and divestments previously reported under 'Co-investment Funds' are included under 'Buyouts & Growth'



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Notes on main investments in 1st quarter

Essar Ports (www.essar.com) is the second largest private operator of ports in India. Gimv's investment is part of a larger investment of EUR 25 million with Port of Antwerp International (PAI), a subsidiary of the Antwerp Port Authority, investing EUR 20 million and Gimv the rest. This investment is also linked to a strategic and commercial joint venture between PAI and Essar. This strategic alliance will increase the visibility of the Port of Antwerp in the emerging Indian subcontinent and generate Indian traffic for the Antwerp port. This investment fits Gimv's mission of supporting growth companies in their transformation into market leaders, also focusing on innovation, internationalisation and increase in scale, by expanding local eco-systems amongst other activities.

(Buyouts & Growth – Belgium – new investment – Gimv shareholding since 2012 – investment of EUR 5 million)

<http://www.portofantwerp.com/en/news/port-antwerp-teams-essar-ports-india>

Northwind (www.northwindenergy.eu) is preparing to build a wind farm on Lodewijkbank, 37 kilometres off the Belgian coast. Once it is operational, the offshore wind farm will have the capacity to generate 216 MW. Construction of the 72 turbines is expected to begin in early 2013. DG Infra Yield, an infrastructure fund managed and sponsored by Gimv and Belfius, has been asked to structure the subordinated loan for this project and also to invest in it.

(DG Infra Yield – Belgium – new investment – DG Infra Yield investment since 2012 – no further details published)

http://dginfra.com/EN/Nieuws/press_releases/second_interim_closing_of_dg_infra_yield_at_eur_163_million-3-82

Prosonix (www.prosonix.co.uk) develops its drugs using innovative ultrasonic particle engineering technology, which enables 'smart' respiratory medicines to be developed, specifically designed to optimally target the site of action in the lung, delivering maximum clinical effect. At the end of May, together with a syndicate of life science investors (Ventech, Gilde Healthcare Partners, Entrepreneurs Fund, Quest for Growth and Solon Ventures), Gimv invested GBP 5.7 million as part of a total series B capital round of GBP 17.1 million. The financing will be used to progress the product pipeline of inhalable mono- and combination therapies.

(Venture Capital – UK – new investment – Gimv shareholding since 2012 – investment of GBP 5.7 million)

http://www.gimv.com/download/en/12011602/file/pb_prosonix_22052012_eng_joined.pdf



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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 AG Insurance was investing EUR 65 million in the Gimv-XL fund through a secondary transaction, by acquiring part of the commitment and existing investment of co-sponsoring Flemish holding company Vlaamse Participatiemaatschappij (VPM). This shift results in wider diversification of the Gimv-XL fund investor base and significantly validates the concept and its potential. The Gimv-XL fund was launched in 2009 and, currently standing at EUR 609 million, is still the largest initiative of its kind on the Belgian market. To date the fund has already invested almost half of the available resources in Electrawinds, PinguinLutosa, Punch Powertrain, Vandemoortele Group and XL Video.

http://www.gimv.com/download/en/12212805/file/pb_gimvxl_ag_insurance_20062012_eng_final.pdf

Main events after 30 June 2012

Earlier this month, the second interim closing of the DG Infra Yield infrastructure fund was announced. This brought the investment capacity of the fund to EUR 163 million. Combined with sister fund DG Infra+, this means that DG Infra, the manager of infrastructure funds established and sponsored by Gimv and Belfius, has EUR 300 million available to invest in infrastructure projects in Benelux and the surrounding countries.

http://dginfra.com/EN/Nieuws/press_releases/second_interim_closing_of_dg_infra_yield_at_eur_163_million-3-82

In mid-May, Gimv announced that it was selling its 33% interest in temporary employment/selection agency Accent Jobs to Naxicap, a French private equity player. Since Gimv came on board in 2006, besides its organic growth, the company has also expanded across Europe through the roll-out of its activities and various acquisitions. Turnover has increased from EUR 92 million in 2006 to over EUR 330 million in 2011. Over the same period, the EBITDA has increased from EUR 6.9 million to over EUR 30 million. Although the closing and payment actually took place in the first week of July, the profit from the deal amounting to EUR 17.4 million (EUR 0.75 per share) was included in the result for the first quarter of the 2012/2013 financial year, and was therefore already included in the value of Gimv's equity as at 30 June 2012.

http://www.gimv.com/download/en/11944368/file/pb_accent_exit_15052012_eng_final.pdf



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After more than five-and-a-half years, in mid-June Gimv sold its majority interest in ICT service provider OGD to Van Lanschot Investments and the management/founders of OGD. Gimv invested in the company in 2006 and assisted OGD in its transformation into a more professional and diversified company. Together with management, a strategic plan was devised, resulting in a targeted expansion of the range of services to capitalise on changing market demand and a more diversified client base. Turnover grew from around EUR 18 million in 2006 to over EUR 30 million in 2011 during the period in which Gimv was a shareholder. Although the final closing and payment took place at the beginning of July, the profit from the deal amounting to EUR 4.9 million (EUR 0.21 per share) was included in the result for the first quarter of the 2012/2013 financial year, and was therefore already included in the value of Gimv's equity as at 30 June 2012.

http://www.gimv.com/download/en/12155740/file/pb_ogd_12062012_eng.pdf

Stock dividend

Gimv's AGM on 27 June approved the gross dividend (No. 19 coupon) of EUR 2.45 per share gross (net EUR 1.8375) and also noted the optional dividend and the arrangements. Thus, for the first time, Gimv's shareholders had the opportunity to exchange the dividend for new shares, at a ratio of 17 No. 19 coupons to one new share. It is impossible to make an extra contribution in cash for the number of missing coupons. The new shares, included in the results for the financial year beginning on 1 April 2012, will be issued on 3 August 2012. Shareholders who fail to communicate their choice will receive the net dividend in cash from 3 August. Gimv's reference shareholder, VPM, has announced that it contributes 50% of the No. 19 coupons in its possession to Gimv's capital. The management committee members are committed to fully subscribing their part to new shares.

http://www.gimv.com/download/en/12011885/file/pb_fy20112012_results_22052012_eng_final.pdf

Key financial dates

- End of option period for dividend 2011/2012 27 July 2012
- Dividend for 2011/2012 financial year (No. 19 coupon) payable from 3 August 2012
- Half-year results for the 2012/2013 financial year (1 April-30 September 2012) 22 November 2012



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Gimv is a European investment company with over 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv has invested in 85 portfolio companies, which jointly engender a turnover of more than 6 billion EUR and employ more than 28,000 professionals.

Gimv invests in buyouts and provides growth financing to established companies. Furthermore, Gimv invests venture capital through specialised teams to companies operating in the Software & internet, Cleantech, Biopharma/Agri and Medtech industry. In this respect, Gimv can call upon 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 on www.gimv.com.