

Introductory message by Chairman Urbain Vandeurzen

Press & Analyst Conference
Brussels – 17 November 2011

**Good company
for companies**



Gimv

Introduction by Chairman Urbain Vandeurzen

- Gimv is a top performer in the European private equity industry with a strong local presence in Flanders.
- As a reliable partner, Gimv invested directly in 90 companies. Together, they employ 27,000 people and realise a combined turnover of EUR 5.7 billion. Gimv commits to their sustainable growth.
- Given the turbulent context and challenging times for both our companies and society, Gimv pays particular attention to supportive measures for its existing companies, while continuing to invest selectively in ambitious growth stories.

Introduction by Chairman Urbain Vandeurzen (Ctd.)

- As the business environment for our portfolio companies becomes more complex and more global, Gimv will further evolve its business model around following strategic priorities:

1) Focus on value creation

- Selecting ambitious entrepreneurial companies
- Increased strategic support for our portfolio companies to deal with the new business environment
- Actively creating leaders in their sector: innovation driven companies that focus on growth markets

Introduction by Chairman Urbain Vandeurzen (Ctd.)

2) Internationalization of portfolio companies

- Supporting our existing franchise – with our existing networks
- Actively supporting companies to take benefit of opportunities offered by emerging growth markets

3) Scaling-up of Gimv

- Further increasing the international reach of Gimv through our international offices & through partnering
- Combining internal funding with managing complementary funds

Gimv Group's results for 1H 2011-2012 by CEO Koen Dejonckheere

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Key messages

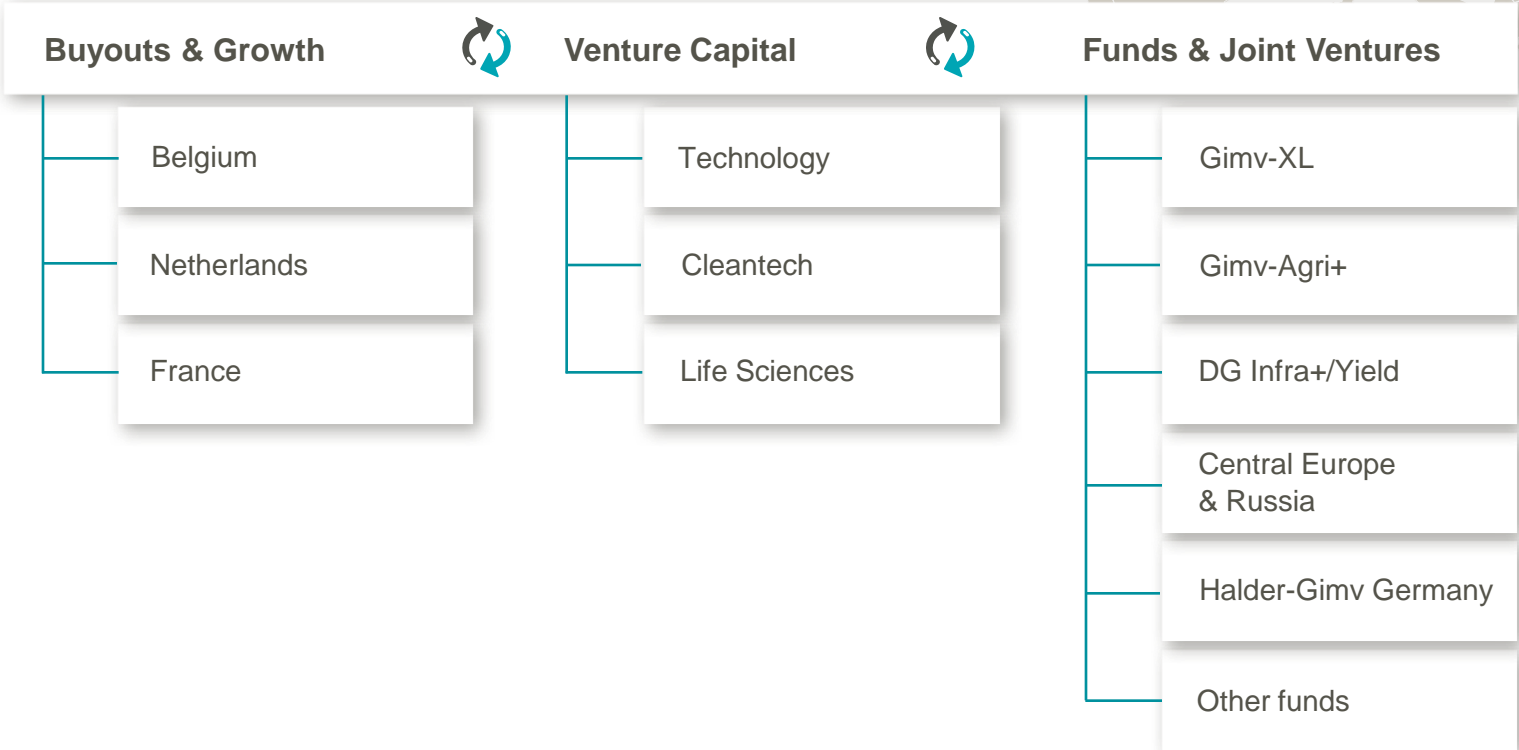
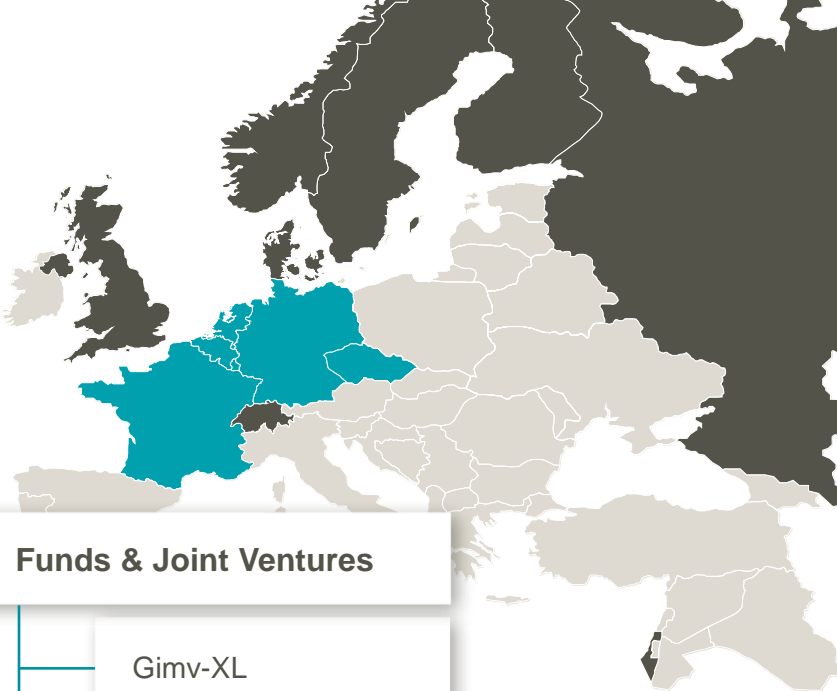
- Mark to market valuation leads to loss of EUR 74 mio
 - Euro crisis and turmoil on financial markets impact valuation
 - 1th semester showed healthy operational performance portfolio companies, although growth momentum is slowing in certain areas
 - Continued appetite from industrials for healthy assets
- Portfolio of EUR 759 mio – net treasury of EUR 222 mio
 - Important divestments
 - Important unrealised value movements
- NAV at EUR 41.44 per share > ROE of -6.8%
- Strengthened investment capacity deployed selectively, with focus on ambitious growth companies



Gimv

1. Introduction

Gimv's organisation today





Gimv

2. Results 1H 2011 - 2012

Negative result despite profitable divestments, though with an important positive cashflow

IFRS	1H 10/11	2H 10/11	FY 10/11	1H 11/12
Net group results	56.8	78.4	135.2	-74.3
Investments (balance sheet)	81.7	70.0	151.7	79.2
<i>Investments (incl. FuM)</i>	<i>89.0</i>	<i>82.7</i>	<i>171.7</i>	<i>134.5</i>
Divestments (balance sheet)	55.5	75.3	130.8	133.6
<i>As % of opening value portfolio</i>	<i>3.9%</i>	<i>4.4%</i>	<i>8.3%</i>	<i>9.4%</i>
<i>Divestments (incl. FuM)</i>	<i>72.2</i>	<i>78.4</i>	<i>150.6</i>	<i>160.1</i>
Equity – group share	1 014.6	1 091.4	1 091.4	960.3

(in EUR mio)

Turmoil on financial markets affects mark to market result

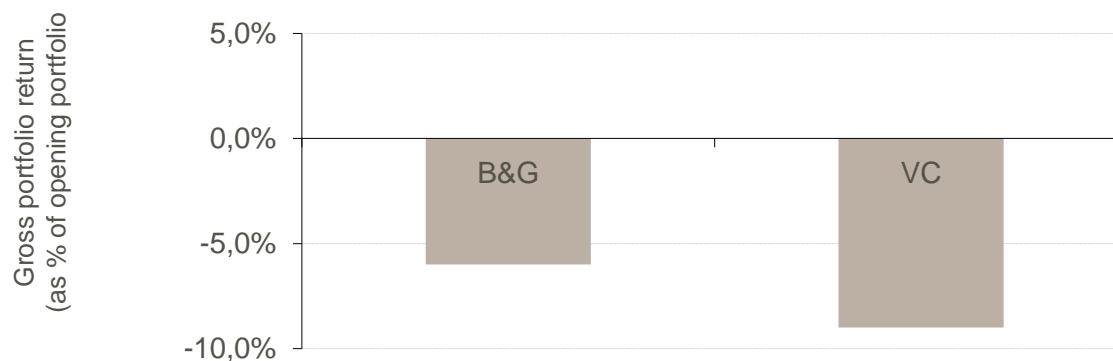
IFRS	1H 10/11	2H 10/11	FY 10/11	1H 11/12
Realised gains & losses	29.0	46.8	75.8	49.9
Unrealised gains & losses + impairment losses	31.3	26.5	57.8	-123.8
Other operating result	0.2	3.6	3.8	-1.9
Financial income & cost	2.3	2.7	5.0	2.2
Tax expenses	-1.8	-1.0	-2.8	-0.7
Net result	61.0	78.5	139.5	-74.4
Of which group share	56.8	78.4	135.2	-74.3

(in EUR mio)

Mark to market valuation weighs on portfolio result

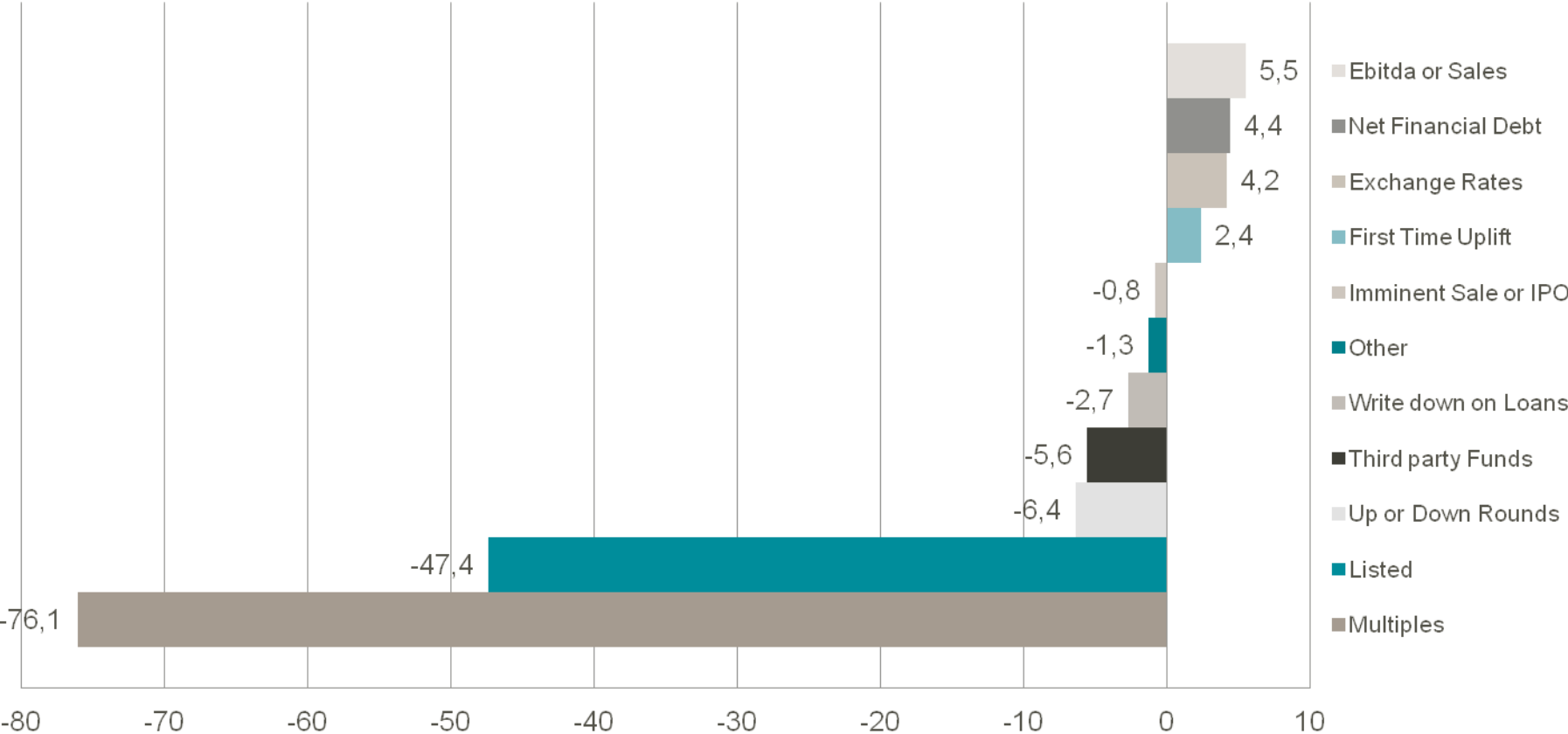
	Buyouts & Growth	Venture Capital
Realised gains & losses	44.0	5.5
Unrealised gains & losses/impairments	-88.3	-32.2
Dividends/interests	12.0	0.6
Total	-32.0	-26.1

(in EUR mio)



Eurocrisis pushes valuations down, leading to EUR 124 mio unrealised losses

> detail unrealised gains & losses/impairments



Substantial divestments: 61.1% uplift above opening book value end March '11

- Proceeds from 1H11/12 divestments : EUR 133.6 mio
 - Loans: EUR 1.0 mio
 - Listed shares : EUR 4.1 mio
 - Private-equity : EUR 128.5 mio

- Uplift on opening equity : 61.1 %
 - Loans: 3.5 %
 - Listed shares : 57.3 %
 - Private-equity : 61.9 %

Investment capacity remains intact

- Treasury end September 2011: EUR 222.3 mio (after dividend payment)

(EUR 185.8 mio at the end of March 2011, before dividend payment)
- Unused credit lines for EUR 135 mio
- Successful first closing for DG Infra Yield at EUR 116 mio

NAV at EUR 41.44 per share after half year result & dividend payment

	1H 10/11	2H 10/11	FY 10/11	1H 11/12
EPS (group share)	2.45	3.38	5.83	-3.21
Equity (group share)	43.78	47.09	47.09	41.44

(in EUR)



EUR 25,9
dividend per
share paid over
2001-2011

- NAV
- NAV + dividends
- NAV + dividends reinvested

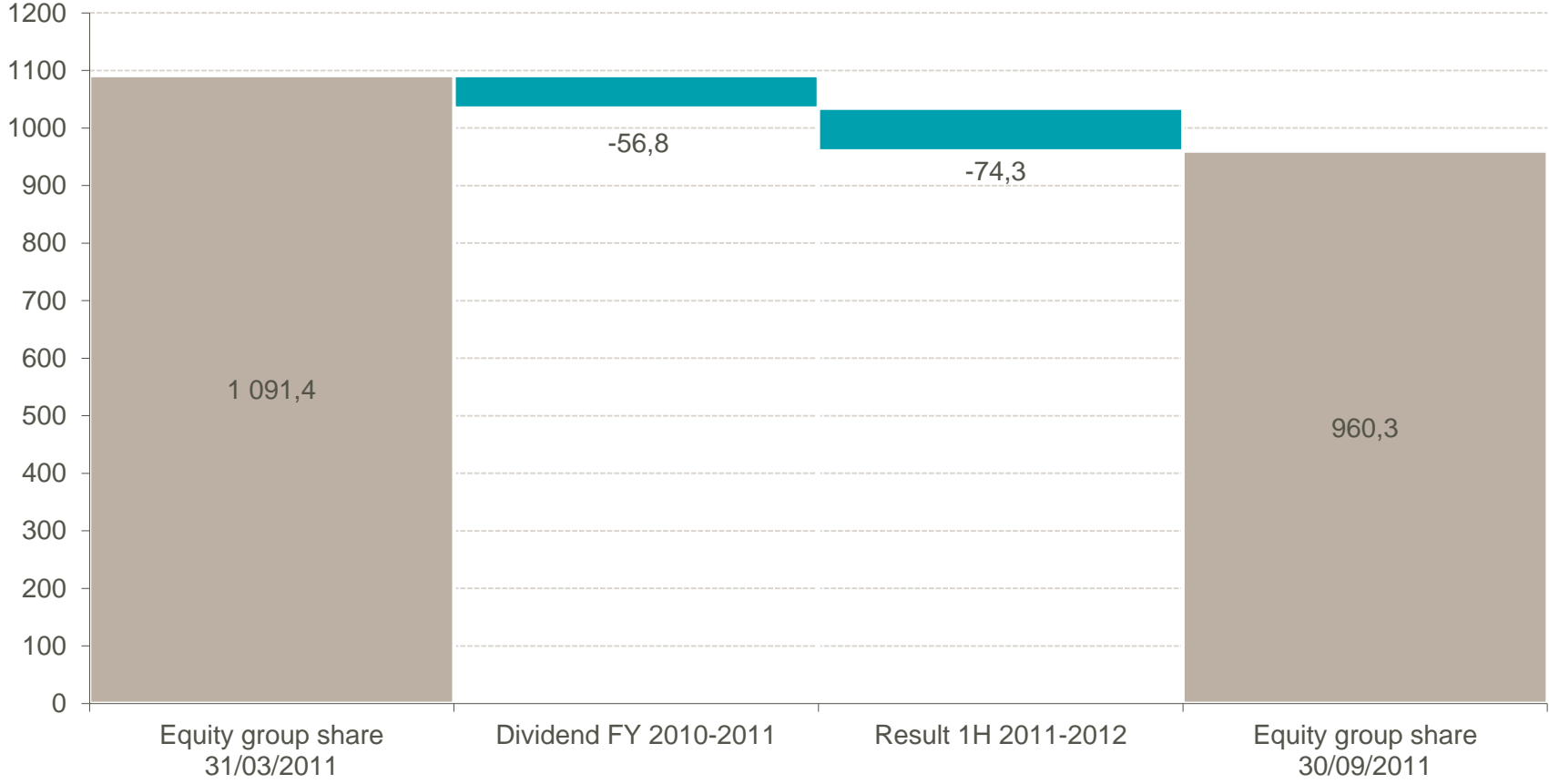




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3. Equity

ROE of -6.8% leads to lower NAV per share

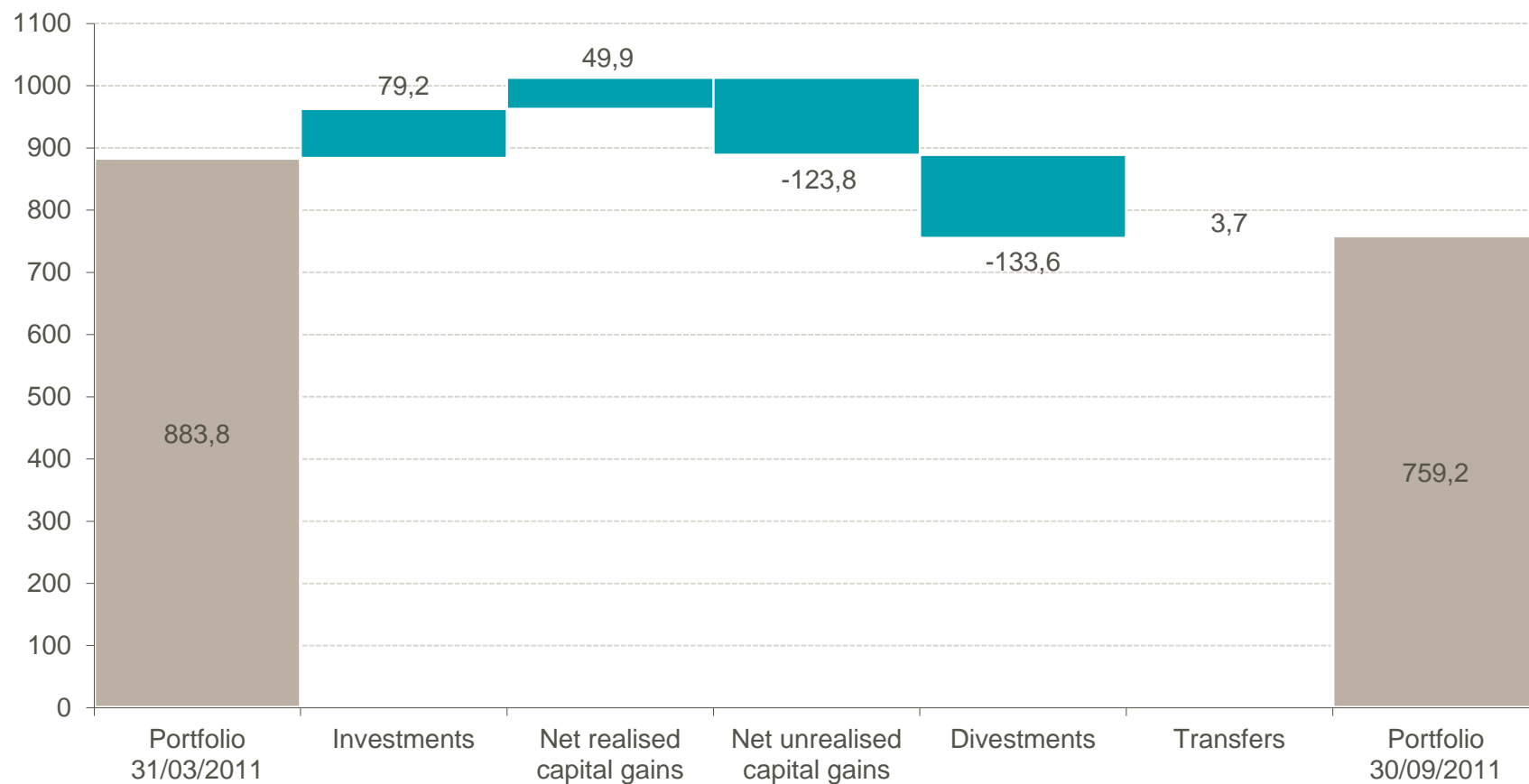




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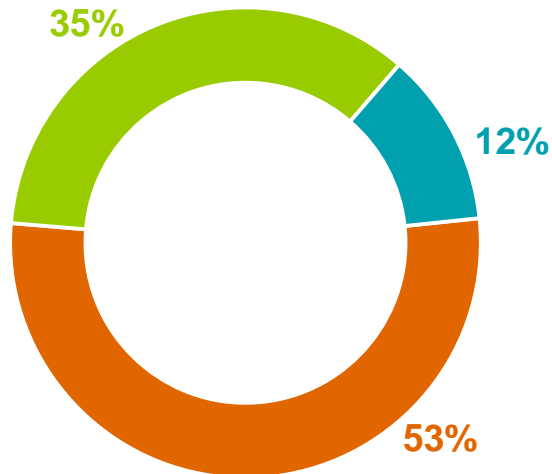
4. Portfolio

Portfolio at EUR 759.2 million, influenced by important divestments & unrealised value movements



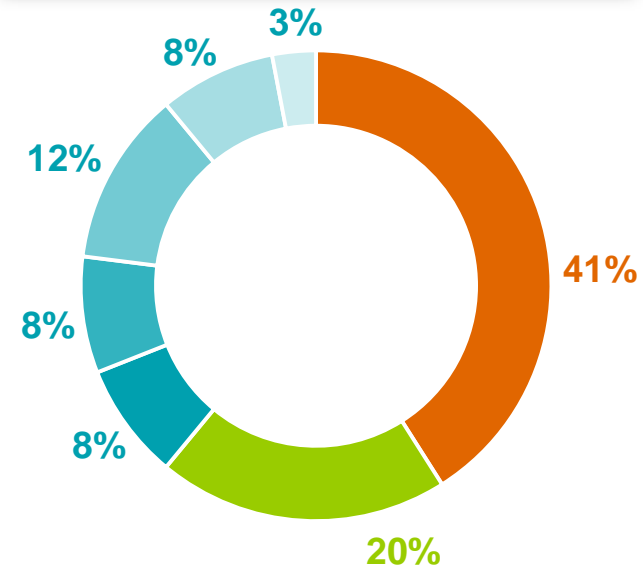
Gimv's portfolio analysed by activity and geography

Portfolio by activity



53% Buyouts & Growth
35% Venture Capital
12% Co-investment funds

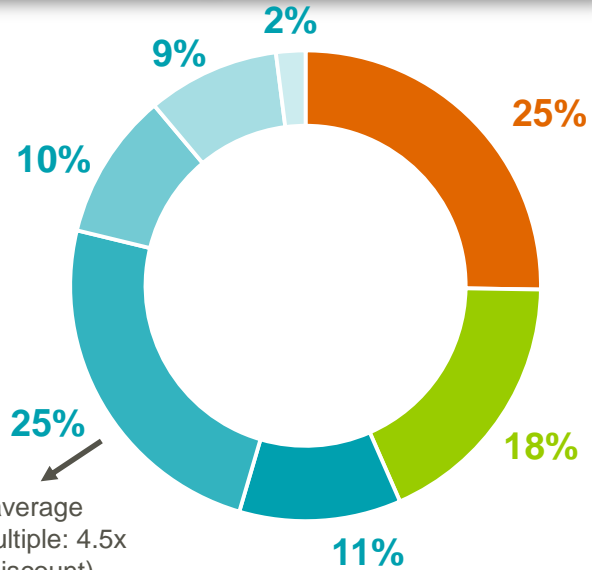
Portfolio by country



41% Belgium
20% France
8% The Netherlands
8% Germany
12% Rest of Europe
8% USA
3% Rest of the world

Gimv's portfolio analysed by valuation method and vintage

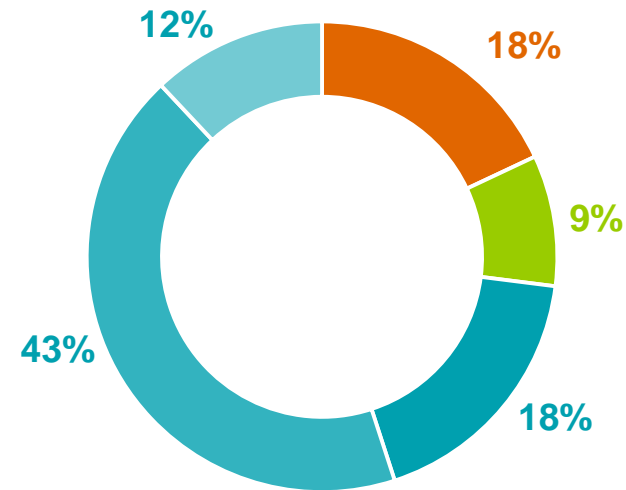
Portfolio by valuation method



Weighted average
EV/EBITDA multiple: 4.5x
(after 24% discount)






25%	Fund
18%	Loan
11%	Cost
24%	Multiples
10%	Listed
9%	Price last round
2%	Other (no exit-value)

Portfolio by vintage








18%	<= 2000
9%	2001-2003
18%	2004-2006
43%	2007-2009
12%	>= 2010

Ten largest unlisted investments: Buyouts & Growth






Company	Activity	Location	Entry
Accent Jobs for People 	Temping agencies	Belgium	2006
Vandemoortele 	Frozen bakery, lipids & soy	Belgium	2009
Electrawinds 	Green power	Belgium	2008
EBT 	Port & port-related activities	Belgium	1992
VCST 	Engine, driveline and tech. components	Belgium	2009
Subtotal NAV 5 largest unlisted investments (in EUR million)			125

Ten largest unlisted investments: Buyouts & Growth

(Continued)






Company	Activity	Location	Entry
Square Melon 	Non-traditional communication	Belgium	2009
Pinguin Lutosa 	Frozen & canned vegetables, fruit & potatoes	Belgium	2011
Operator Group Delft 	ICT services	The Netherlands	2006
VAG Armaturen 	Industrial valves and fittings	Germany	2008
Onedirect 	Online telephony shop	France	2010
Total NAV 10 largest unlisted investments (in EUR million)			193

Ten largest unlisted investments: Venture capital

Company	Activity	Location	Entry
Inside Secure 	Smartcard design	France	1998
Ceres 	Agrobiotech / genomics	USA	1998
Ebuzzing 	Distribution of content on social media	France	2011
GreenPeak Technologies 	Wireless datacomm. technology	The Netherlands	2006
Endosense 	Catheters for cardiac rhythm disorders	Switzerland	2009
Subtotal NAV 5 largest unlisted investments (in EUR million)			72

Ten largest unlisted investments: Venture capital

(Continued)

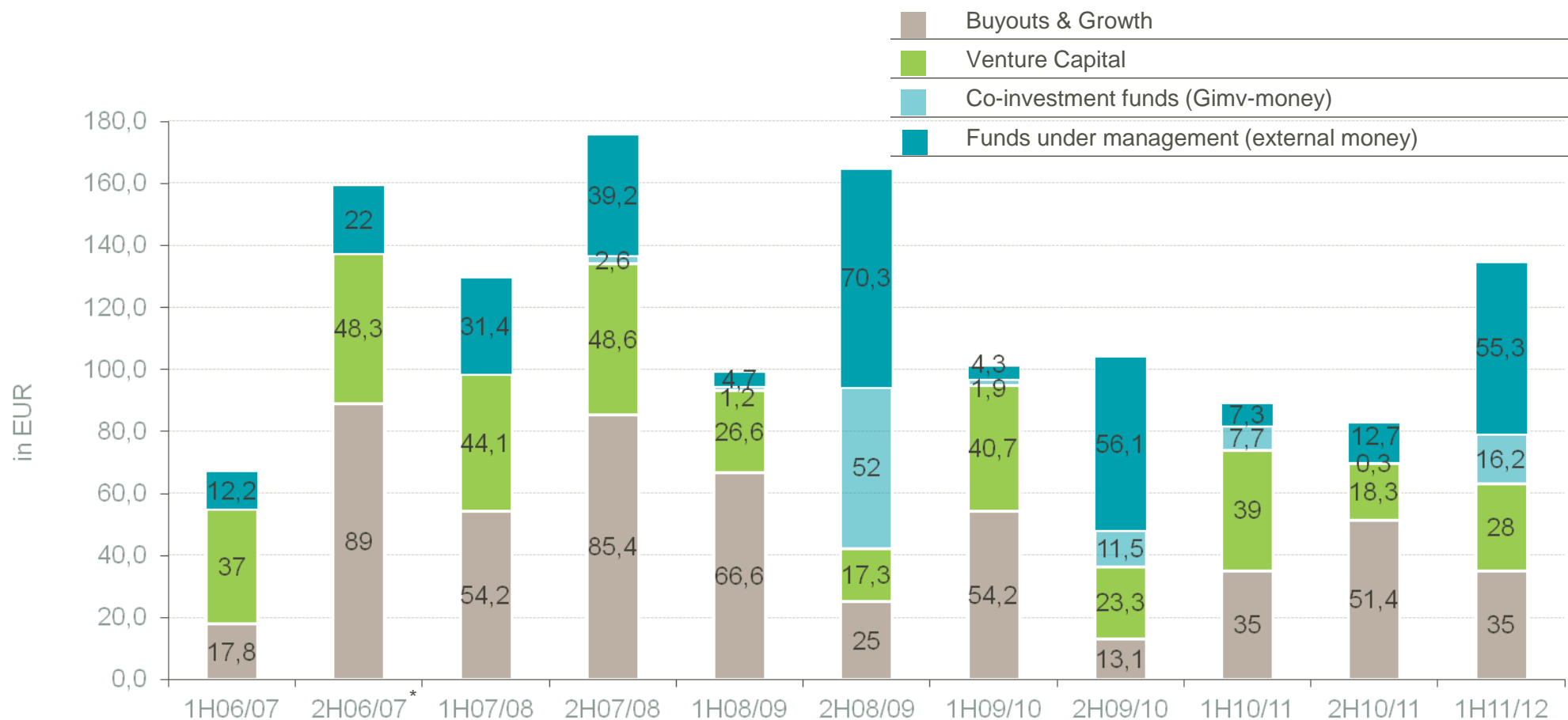
Company	Activity	Location	Entry
Ubidyne 	Digital antenna embedded radio system	Germany	2009
Human Inference 	Data quality mgt software	The Netherlands	2007
OTN Systems 	Open transport network solutions	Belgium	2008
Ambit BioSciences 	Functional proteomics	USA	2002
Mentum 	Network planning software	France	2002
Total NAV 10 largest unlisted investments (in EUR million)			108



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5. Investment activities

Significant investment activity in 1H 2011/2012



Total on balance sheet	54,8	137,3	98,5	136,4	94,4	94,2	96,8	48,0	81,7	70,0	79,2
Total including FuM	67,0	159,3	129,9	175,6	99,1	164,6	101,1	104,1	89,8	81,9	134,5

(in EUR mio - *: 9 months)



Investment matrix: balanced by region and activity

(on balance sheet Gimv 01/04/2011 – 30/09/2011)

Region	Business Unit	Buyouts & Growth	Venture Capital	Co-investment Funds (Gimv-XL, DG Infra+/Yield, Gimv Agri+)	Total
Belgium		3.5	1.4	16.2	21.2
France		6.4	11.0	0.0	17.4
The Netherlands		6.5	3.4	0.0	9.9
Germany		6.0	2.0	0.0	8.1
Rest of Europe		9.6	2.3	0.0	11.9
<i>Europe</i>		<i>32.1</i>	<i>20.2</i>	<i>16.2</i>	68.5
US		0.0	3.8	0.0	3.8
RoW		2.9	3.9	0.0	6.8
Total investment of the period (on balance sheet)		35.0	28.0	16.2	79.2

(in EUR mio)



Gimv invests in ambitious growth projects

Buyouts & Growth

Co-investment funds

Venture Capital



Fundraising DG Infra Yield > EUR 116 million commitments already announced

Studiekring was founded in 2000 by Reinier and Ivo Richaers. Studiekring is the Netherlands' largest independent company in the field of homework guidance, tutoring, student coaching and examination training. Headquartered in Utrecht, Studiekring currently has over 70 branches throughout the Netherlands with almost 600 employees.



Investment details

- Gimv has acquired a majority interest in Studiekring, the remaining shares will continue to be held by the founders of the company.
- Besides acquiring existing shares, Gimv is also providing fresh growth capital.
- Deal sourced through the Gimv NL industry study and industrial network



Company strategy & outlook

- With this investment Gimv intends to support Studiekring's ambitious growth plans with expertise and capital.
- The company wishes to expand its market leading position by opening new locations. Studiekring already had 60 establishments at YE2010 with 9 more opened in 2011 and another 7 to be opened in 2011.



Investment rationale

- Market leading position in the Netherlands
- A clear and implementable growth strategy has been formed
- Strong management team

Multiplicom N.V. is a startup company from VIB and the University of Antwerp, based on technology developed in the VIB Department for Molecular Genetics, University of Antwerp, Belgium. The company is specialized in the development, manufacturing and commercialization of innovative molecular genetic tests.



Investment details

- Gimv and the Gimv managed Biotechfonds Vlaanderen invested EUR 1.5 mio in a Series-A funding round totaling EUR 2 mio, with VIB and University of Antwerp (UA) also participating.



Company strategy & outlook

- The proceeds of the financing will be used for the development of innovative diagnostic tests, CE-marking of diagnostic assays, and to build a sales network in the European Union.



Investment rationale

- New emerging market creates a window of opportunity → first mover advantage
- Unique technology and know-how that allows diagnostic centra:
 - to work faster,
 - with less error risk and
 - at a lower cost.
- Highly motivated management team

ActivePath, founded in 2007, offers interactive email solutions. This refers to the capability to do transactions and have interactive content within the body of an email. The company focuses on two key markets, financial institutions (email banking and card services) and ecommerce vendors.



Investment details

- Gimv invests USD 3 million in a Series B financing round of ActivePath. This transaction is part of a total capital increase of USD 10 million, where Gimv invests along with new investor Battery Ventures and existing investors, including Genesis Partners.



Company strategy & outlook

- ActivePath will deploy the capital to accelerate product development and drive sales and marketing penetration in the United States and Europe.



Investment rationale

- Opportunity to invest in a 'game changer' with a working solution
- Experienced founding team
- Email marketing is an enormous huge and rapid growing market
- A truly unique offering on a worldwide basis with a high security software barrier of entry
- A strong investor syndicate with Battery Ventures and Genesis Partner

Ebuzzing

www.ebuzzing.com

The French Ebuzzing, founded in 2005, is the market leader in social media in Europe. They provide companies with marketing solutions that allow them to promote their brands on social media, especially by the distribution of viral videos. Ebuzzing has offices in Paris, Toulouse, Milan, Rome, Madrid, Hamburg, Dusseldorf, Basel and London.



Investment details

- Gimv invests USD 14.5 mio in a second financing round totaling USD 25 mio, along with existing shareholders and the founder.



Company strategy & outlook

- This financing will allow the company to speed up their growth throughout Europe and seize new development opportunities in order to become the leader in social media in Europe. Ebuzzing recently carried out a series of eight mergers and acquisitions, with the latest, Trigami, taking place in June 2011.



Investment rationale

- An opportunity for Gimv to build the n° 1 social media group in Europe
- Directed by experienced managers and serial entrepreneurs
- Several billion Euro market deriving from advertising budgets. A significant opportunity to be addressed in social media.
- An offering on social media that is still unique in Europe and with a technology that has a high barrier to entry
- Traffic of 40 million unique visitors a month

PinguinLutosa, headquartered in Westrozebeke (Belgium), specializes in the development, production and sale of deep-frozen food products: vegetables, potato products and ready-made meals. After the takeover of the frozen vegetable activities of the French CECAB group and the acquisition of Scana Noliko, the group will be one of the largest vegetable processors in Europe.



Investment details

- Gimv is investing EUR 60 million via the Gimv-XL fund. The investment consists of:
 - a subordinated loan with warrants for the amount of EUR 36 mio
 - a commitment to a capital increase totaling at least EUR 44 mio and maximum EUR 48 mio of which Gimv-XL will subscribe EUR 24 million at a price of EUR 9 per share



Company strategy & outlook

- The proceeds will be used for the refinancing of the acquisition of Scana Noliko. This transaction allows the company to work on further diversification of products and end-markets .



Investment rationale

- Fits perfectly Gimv-XL's strategy of supporting successful growth companies in Flanders
- Combination of PinguinLutosa and Scana Noliko will lead to a merged platform at the forefront of the food sector in Europe
- Management with vision and entrepreneurship

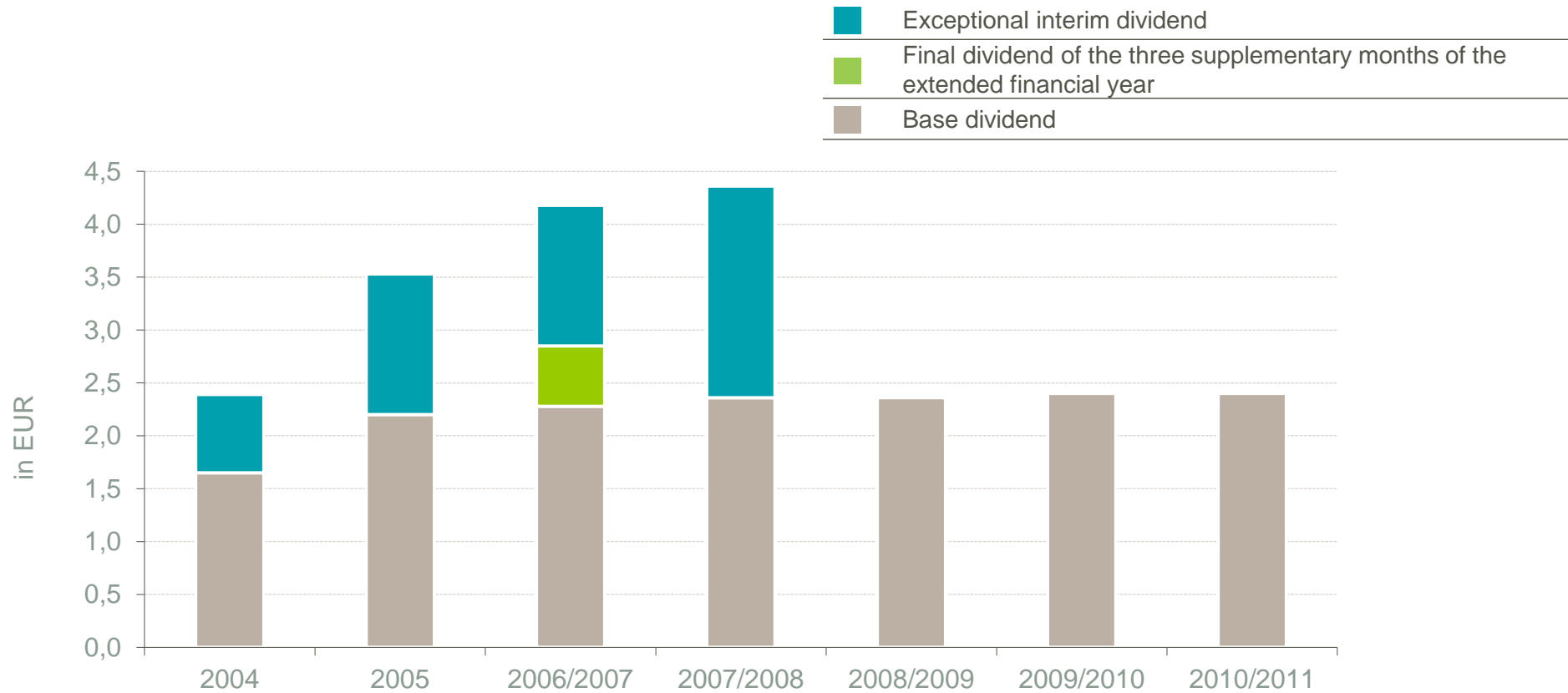


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6. Dividend

Dividend policy

Objective to keep longstanding dividend policy unchanged, despite difficult market circumstances





Gimv

7. Q&A

Questions & Answers

**Annexes:
Additional portfolio information**



Equity matrix: diversified portfolio

Business Unit Region	Buyouts & Growth	Venture Capital	Co-investment Funds (Gimv-XL, DG Infra+/Yield, Gimv Agri+)	Total	Net treasury & other net assets	Equity group
Belgium	182.1	39.2	94.2	315.5		
France	65.2	90.5	-	155.7		
The Netherlands	30.2	29.4	-	59.6		
Germany	47.2	12.2	-	59.4		
Rest of Europe	68.3	21.3	-	89.6		
<i>Europe</i>	<i>393.0</i>	<i>192.7</i>	<i>94.2</i>	<i>679.9</i>		
US	-	58.6	-	58.6		
RoW	3.7	17.0	-	20.8		
Total portfolio	396.7	268.3	94.2	759.2		
<i>Of which listed</i>	<i>55.9</i>	<i>22.7</i>	<i>-</i>	<i>78.6</i>		
Net treasury & other net assets					201.1	
Equity group						960.3

(in EUR mio)



Overview listed shareholdings 30/09/2011

Company	BB 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	4,2	16.675
Alfacam	ALFA BB	13,09%	1.158.231	3,55	4.112
Antisoma	ASM LN	2,00%	12.384.453	0,02	307
Astex	ASTX US	2,80%	2.778.980	1,32	3.659
Barco	BAR BB	9,90%	1.249.921	34,27	42.835
CapMan	CPMBV FH	10,00%	8.431.978	1,06	8.938
Devgen	DEVG BB	2,37%	512.821	4,14	2.123
Total listed shareholdings					78.649

Gimv nv

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