



Analyst meeting

1H2012/2013-results

Brussels - 22 November 2012

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Introductory message by Chairman Urbain Vandeurzen

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Gimv Group's results for 1H 2012-2013 by CEO Koen Dejonckheere

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Key messages 1H 2012/2013

- **Stable net asset value**
 - Substantial **divestments at 50% premium to NAV** (*strong realised results*)
 - **Lower company results and drop in share price** of limited number of shareholdings weighs on valuation (*unrealised results*)
 - 2Q profit largely reverses 1Q loss
 - **NAV of EUR 40.52 per share**
- Portfolio value at EUR 792 mio
 - Important **divestments generating substantial cashflow** (*a.o. Accent and OGD*)
 - Investments of almost EUR 60 mio (*a.o. ARS, Essar Ports, Govecs and Prosonix*)
 - **Impact mark-to-market valuation**
- **Important investment capacity** (*net treasury of EUR 191 mio*) to be deployed with focus on further expansion platform strategy





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1. Introduction

Gimv's organisation today: Multidimensional cross country platformstrategy



-  **Consumer 2020**
Companies with a clear vision on the needs and preferences of the future consumer
-  **Health & Care**
Health and care solutions for the ageing, growing and health conscious society
-  **Smart Industries**
Smart, technology enabled solutions and added value services
-  **Sustainable Cities**
Services, utilities & infrastructure with a sustainable community impact

4 platforms with **dedicated and skilled team**
across Gimv's home market: **Benelux, France and Germany**



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2. Results 1H 2012 - 2013

Stable NAV after dividend payment

IFRS	1H 11/12	2H 11/12	FY 11/12	1H 12/13
Net group results	-74.3	52.4	-21.9	-8.0
Investments (balance sheet)	79.2	92.6	171.8	57.7
<i>Investments (incl. FuM)</i>	<i>134.5</i>	<i>144.9</i>	<i>279.4</i>	<i>84.4</i>
Divestments (balance sheet)	133.6	49.0	182.6	105.3
<i>As % of opening value portfolio</i>	<i>9.4%</i>	<i>4.5%</i>	<i>13.9%</i>	<i>8.3%</i>
<i>Divestments (incl. FuM)</i>	<i>160.1</i>	<i>94.8</i>	<i>254.9</i>	<i>129.4</i>
Equity – group share	960.3	1 011.3	1 011.3	971.1





(in EUR mio)

Strong realised results reversed by valuation impact

IFRS	1H 11/12	2H 11/12	FY 11/12	1H 12/13
Realised gains & losses	49.9	11.4	61.3	35.5
Unrealised gains & losses + impairment losses	-123.8	35.6	-88.2	-48.9
Other operating result	-1.9	2.7	0.8	1.8
Financial income & cost	2.2	2.1	4.3	2.1
Tax expenses	-0.7	-1.3	-2.0	-0.8
Net result	-74.4	50.7	-23.7	-10.3
of which group share	-74.3	52.4	-21.9	-8.0

(in EUR mio)

Portfolio result shows resilience in difficult economy

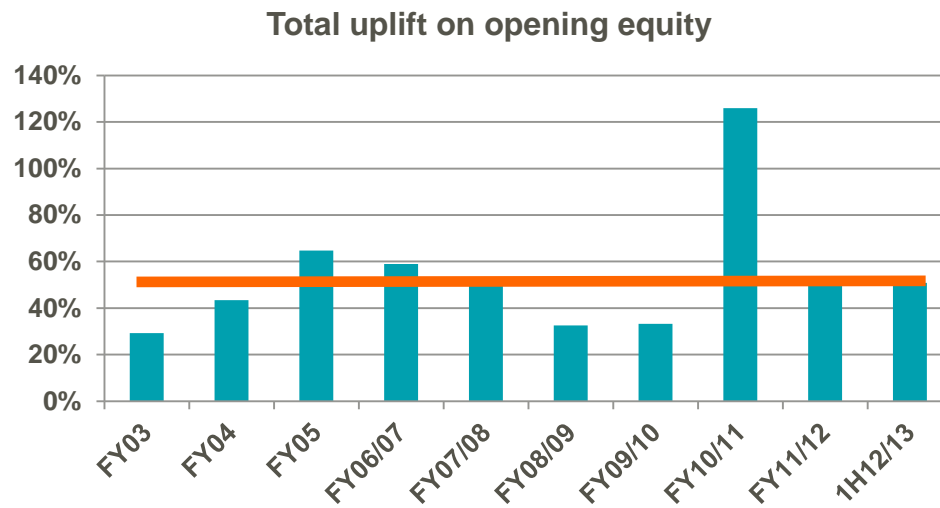
					OP	3P	Total
Realised gains & losses	0.3	0.3	0.0	0.0	32.0	2.9	35.5
Unrealised gains & losses/impairments	-4.4	11.5	-37.7	-13.1	-6.8	1.7	-48.9
Dividends/interests	5.7	0.5	2.4	1.8	0.8	0.0	11.3
Total	1.6	12.3	-35.3	-11.3	26.0	4.6	-2.1

(in EUR mio)

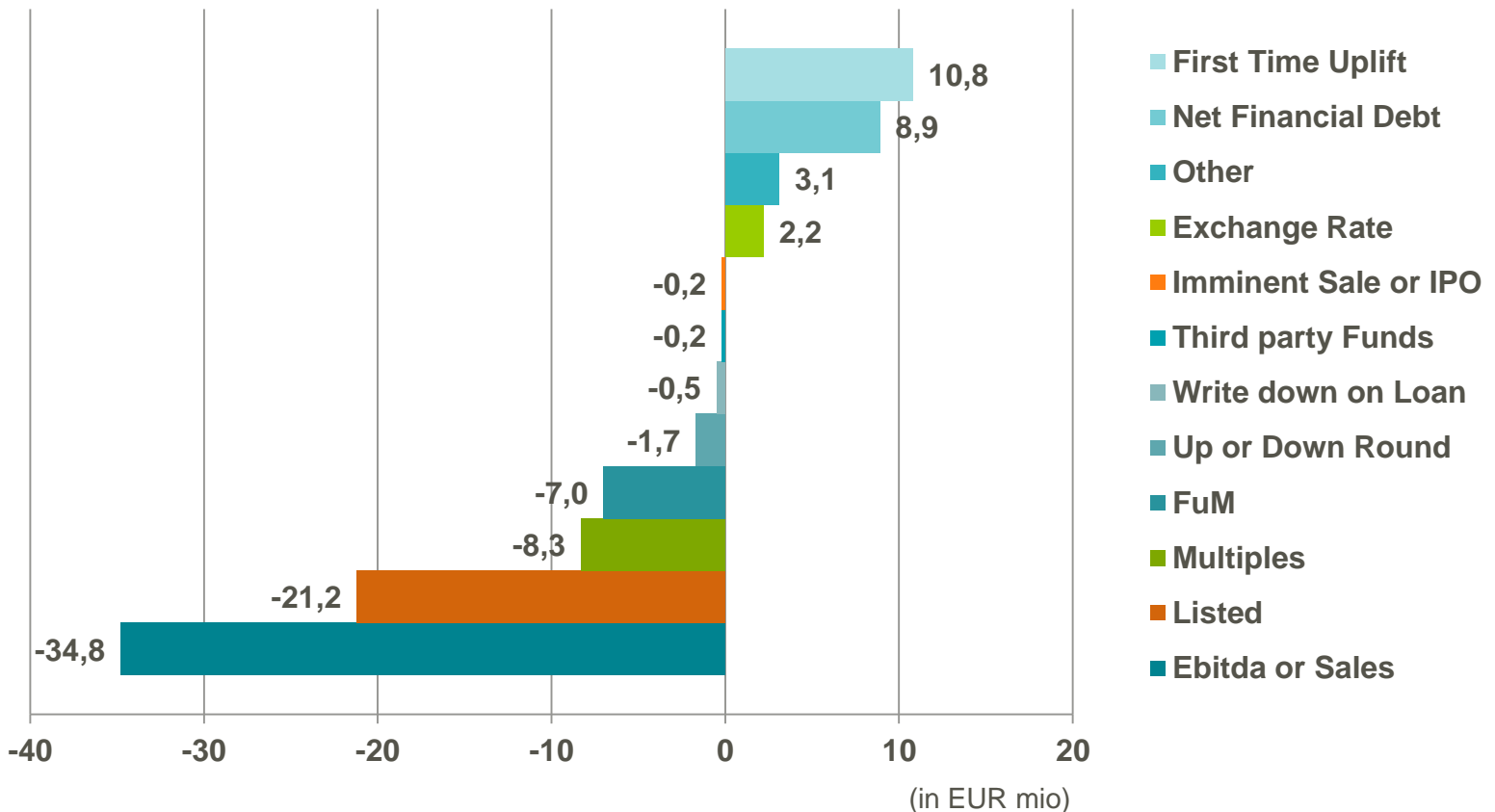


Divestments of 50.8% uplift above opening book value end March 2012 - in line with historic average

- ✔ Total proceeds from 1H12/13 divestments : EUR 105.5 mio
- ✔ Uplift on opening equity : 50.8 %
- ✔ Money-multiple of 1.7x represents important realised capital gain versus original acquisition value



Lower results portfolio companies and drop in share price of number of listed companies mark unrealised losses



Investment capacity remains strong



Treasury end September 2012 : EUR 190.9 mio

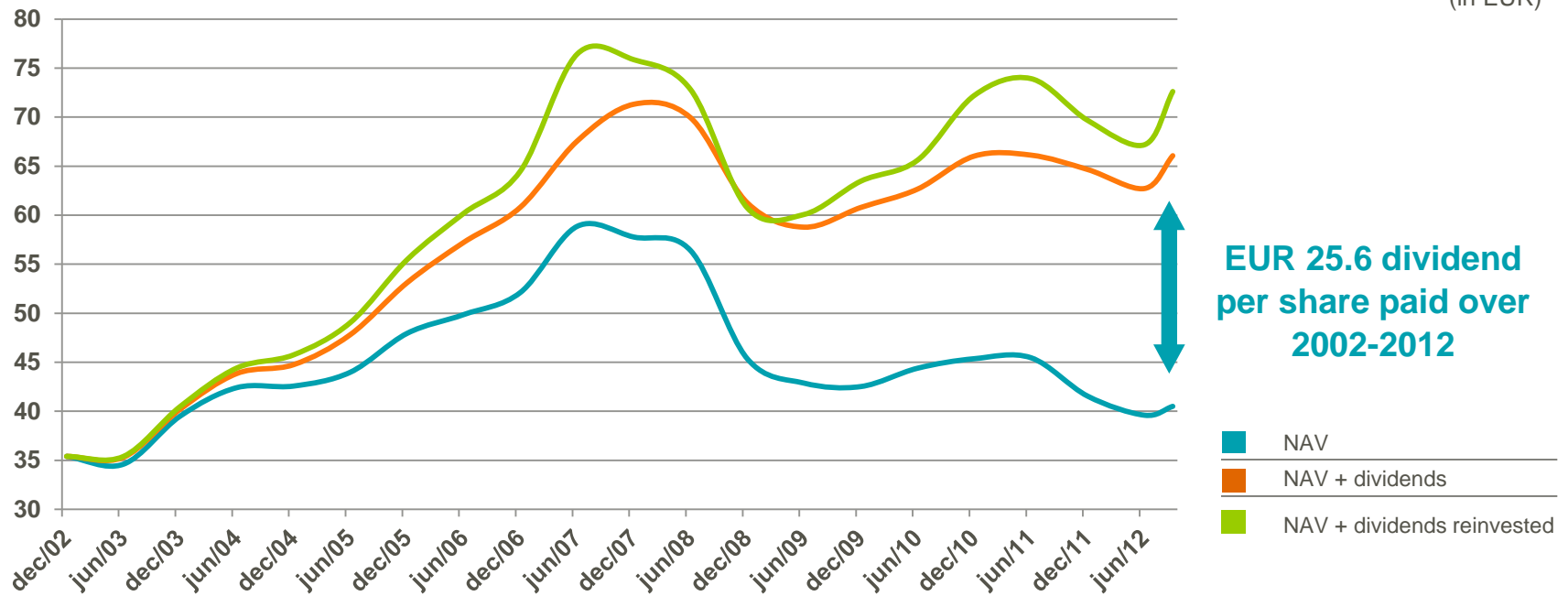
(EUR 183.4 mio at the end of March 2012 - before dividend payment)

- Important cash income from successful divestments (i.e. Accent Jobs, OGD)
Available co-investment schemes with LPs
- Unused credit lines for EUR 135 mio

Drop in NAV after dividend payment

	1H 11/12	2H 11/12	FY 11/12	1H 12/13
EPS (group share)	-3.21	2.26	-0.95	-0.33
Equity (group share)	41.44	43.63	43.63	40.52

(in EUR)



EUR 25.6 dividend per share paid over 2002-2012

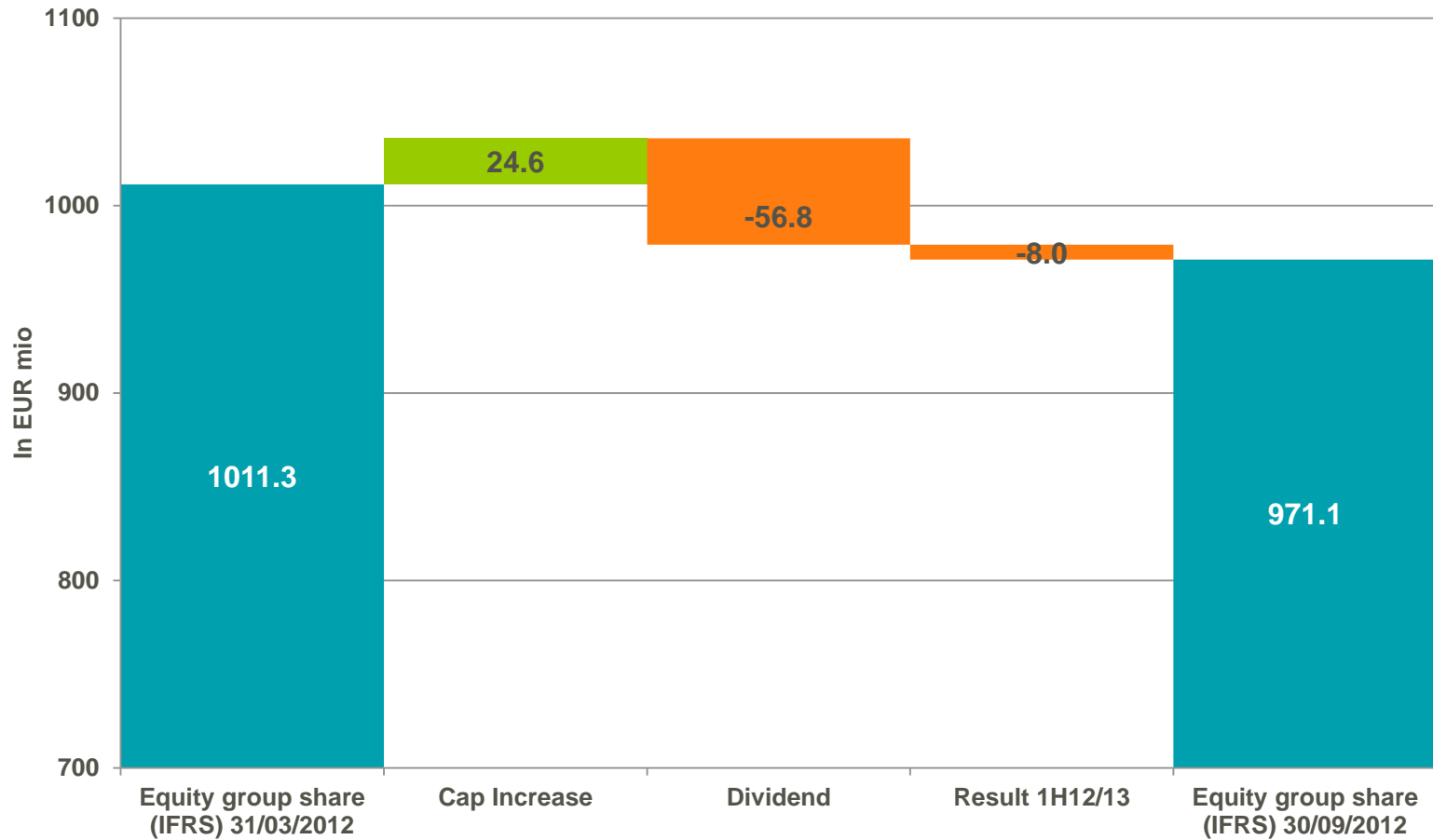
- NAV
- NAV + dividends
- NAV + dividends reinvested



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3. Equity

Limited impact of dividend and result on NAV

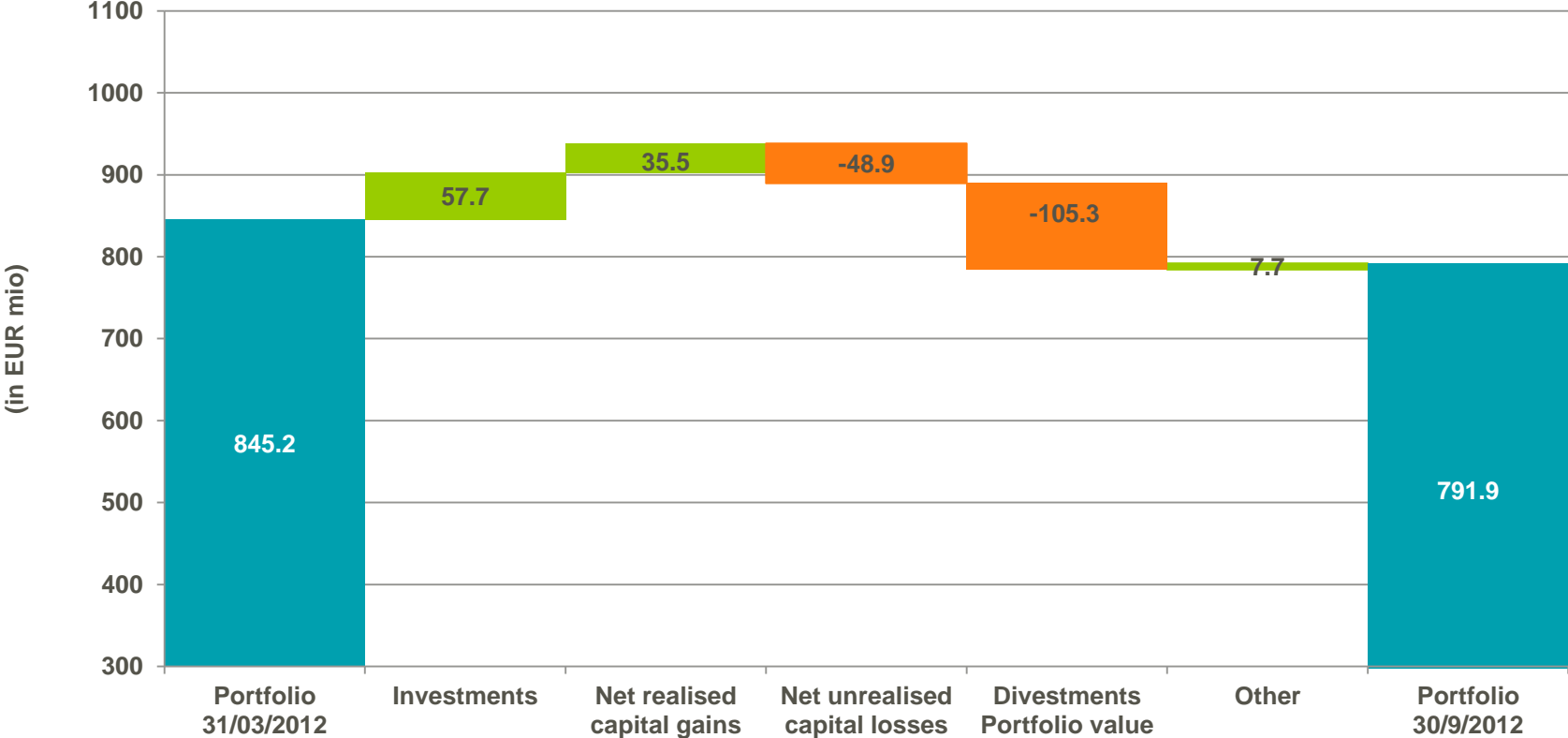




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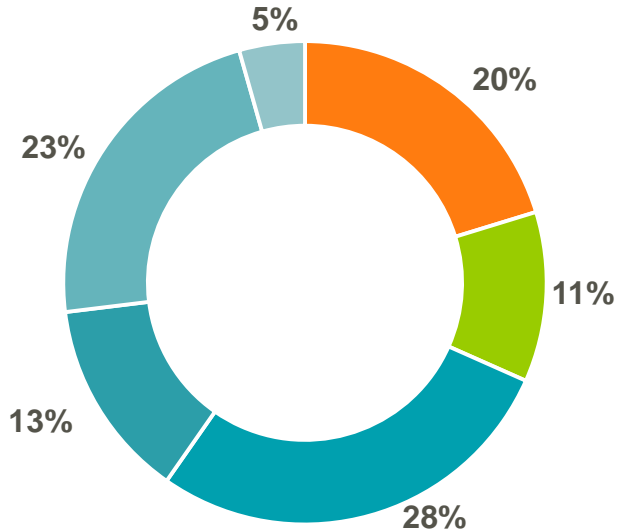
4. Portfolio

Important divestments lead to lower portfolio value



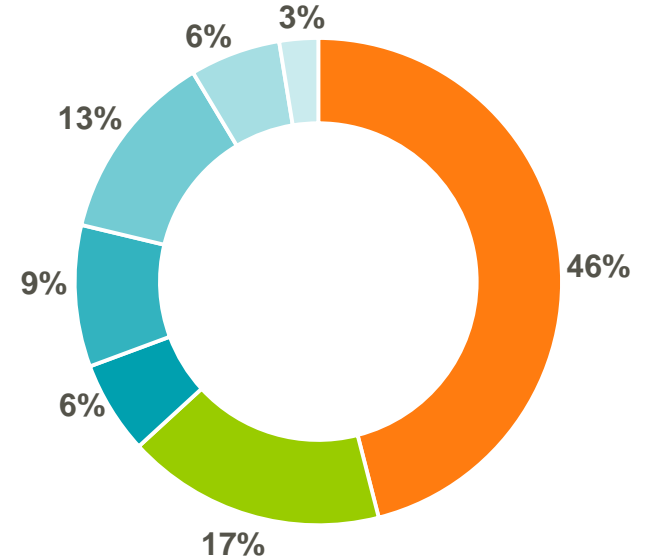
Gimv's portfolio...

by investment platform



20%	Consumer 2020
11%	Health & Care
28%	Smart Industries
13%	Sustainable Cities
23%	3th Party Funds
5%	Other shareholdings

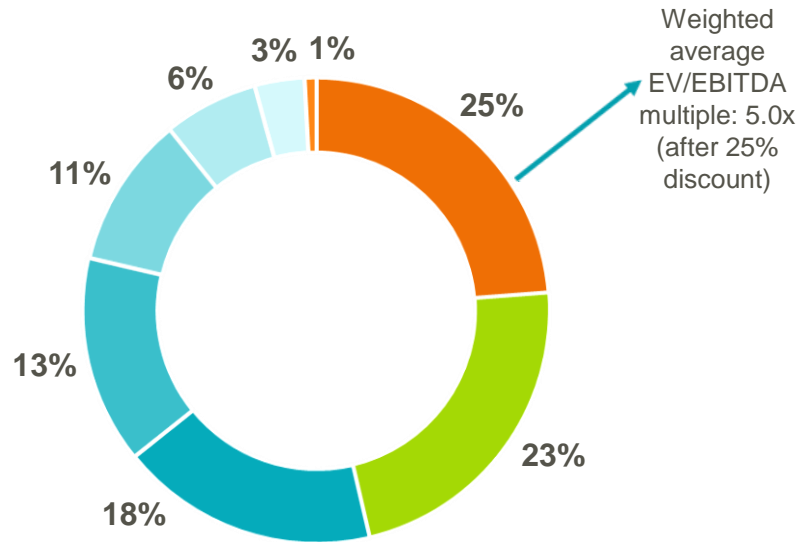
by geography



46%	Belgium
17%	France
6%	Germany
9%	The Netherlands
13%	Rest of Europe
6%	USA
3%	Rest of the world

Gimv's portfolio...

by valuation method



- 25%** Multiple

- 23%** Third party funds

- 18%** Listed

- 13%** Loans

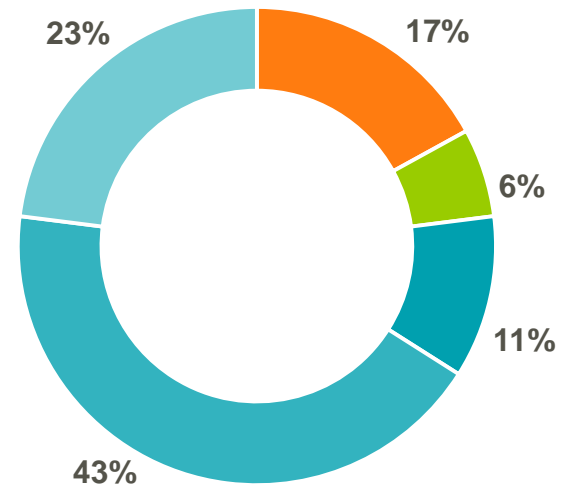
- 11%** Cost

- 6%** Price Last Round

- 3%** Gimv managed funds

- 1%** Other

by vintage *



- 17%** ≤ 2000

- 6%** 2001-2003











- 11%** 2004-2006

- 43%** 2007-2009

- 23%** ≥ 2010











* related to the year of initial investment

Twenty largest investments spread over different platforms (based on current NAV)

Company	Activity	Platform	Location	Entry
	Professional visualisation systems		Belgium	1981
	Frozen bakery and lipids		Belgium	2009
	Frozen & canned vegetables, fruit & potatoes		Belgium	2011
	Engine, driveline and technical components		Belgium	2009
	Green power		Belgium	2008
Subtotal NAV 5 largest investments (in EUR million)				180











Situation on 30 September 2012

Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
	Port & port-related activities		Belgium	1992
	Information & comparison site for travelling		France	2009
	Antibody technology		Belgium	2001
	Production of substrate for the cultivation of mushrooms		Belgium	2012
	Online store for design furniture		France	2009
Subtotal NAV 10 largest investments (in EUR million)				265











Situation on 30 September 2012

Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
 ARS Traffic & Transport Technology	Integrated solutions for Intelligent Transport Systems		The Netherlands	2012
 Oldelft Ultrasound	High-tech medical diagnostics		The Netherlands	2009
 Viabuild!	Road works, asphalt works and sewerage		Belgium	2008
 ebuzzing	Distribution of content on social media		France	2011
 punch powertrain Gear up for the future	Manufacturer of Continuously Variable Transmission systems		Belgium	2009
Subtotal NAV 15 largest investments (in EUR million)				325

Situation on 30 September 2012

Twenty largest investments (ctd)

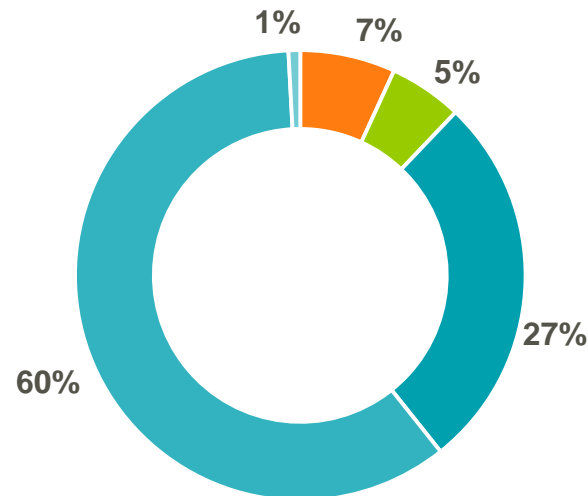
Company	Activity	Platform	Location	Entry
	Wireless datacom technology		The Netherlands	2006
	User workspace management		The Netherlands	2010
	ICT services		Belgium	2011
	Smart card design		France	2012
	Catheters for cardiac rhythm disorders		Switzerland	2009
Total NAV 20 largest investments (in EUR million)				375

Situation on 30 September 2012

Decreasing importance of 3rd party fund portfolio

- ✔ Vintage 2007-2009 represents up to 60% of NAV 3rd party funds
- ✔ 5 largest funds on average 66% called
- ✔ Almost no new investments in third party funds since 2010

3rd party funds by vintage *

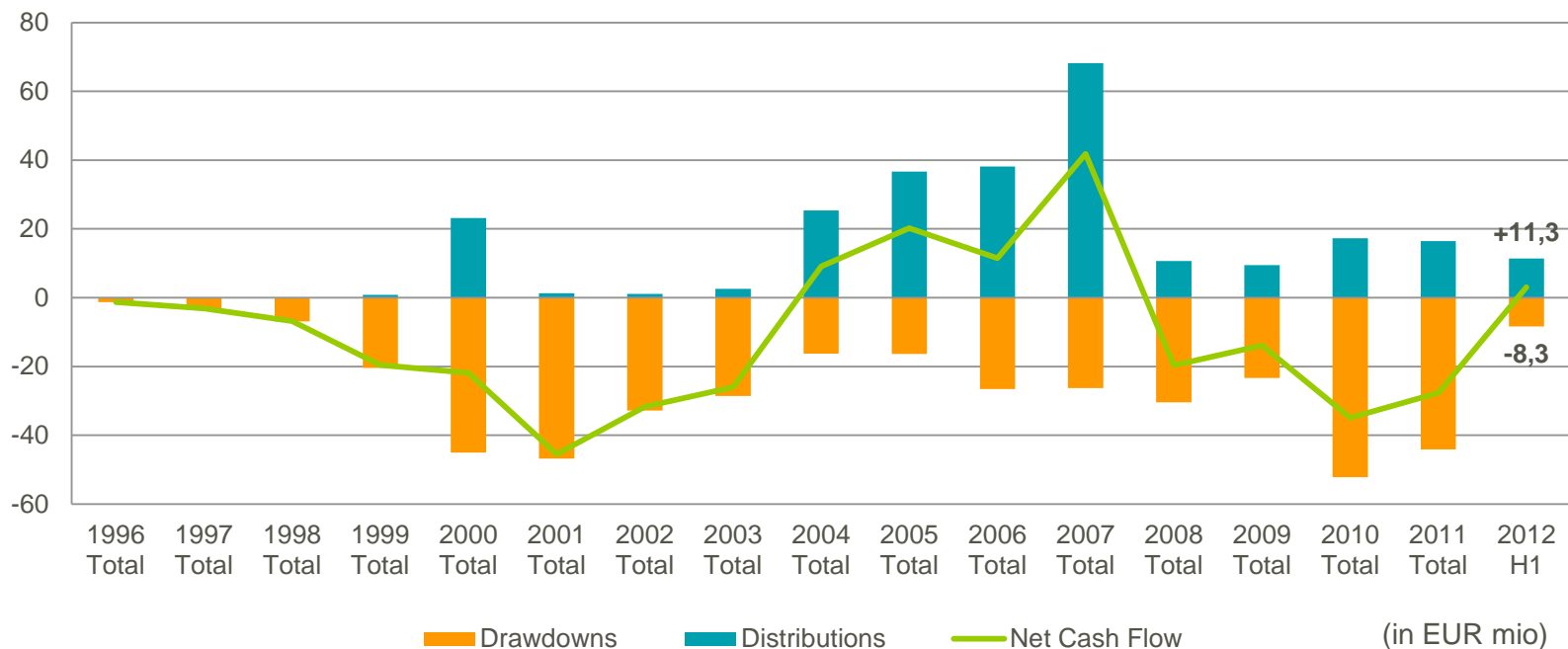


7%	1996-1999
5%	2000-2003
27%	2004-2006
60%	2007-2009
1%	≥ 2010

* related to the year of initial investment

Evolution cash flows 3rd party fund portfolio

- ✔ Cyclical
- ✔ Return to net cash inflows
- ✔ Expected positive cashflows over the next years, to be re-invested in direct portfolio of the investment platforms





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5. New investments

ARS T&TT

www.ars.nl

ARS T&TT, founded in 1998, is a leading player in the Netherlands in Intelligent Transport Systems (ITS). These integrated solutions include traffic monitoring, traffic management and tolling. The company employs 160 FTEs in total with its headquarters in The Hague (The Netherlands) and a strong base for growth in Asia via its office in Trivandrum (India).



ARS | Traffic & Transport Technology



Investment details

- Gimv has acquired a 25% interest in ARS T&TT. The remaining shares will continue to be held by the CEO-founder Jan Linssen.



Company strategy & outlook

- In partnership, both shareholders will fully focus on growth and leverage the company's current expertise for further international expansion.
- In 2012 the company expects to achieve sales of about EUR 24 million. The goal is to double the company in size over the next five years, both in terms of turnover and cash flow.



Investment rationale

- Entrepreneurial and experienced management team with a deep expertise in ITS and a track record in winning contracts.
- The global ITS market is expected to show double digit growth based on strong long term underlying drivers.
- Potential to benefit from the expected growth in Europe as well as in Asia (with an office in India up and running).



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Essar Ports

www.essar.com



Essar Ports develops, owns and operates ports and terminals, and is India's second-largest private sector port and terminal company by capacity and throughput. The company's ports business is held by Essar Ports Limited (EPL), which is listed on the Bombay Stock Exchange and National Stock Exchange of India.



Investment details

- 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.



Company strategy & outlook

- 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.



Investment rationale

- 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.



Govecs

www.govecs.com



GOVECS GmbH is a leading European electric scooter company based in Munich (Germany). It dedicates itself to the development, production and distribution of electric vehicles. It was established in 2009 with the goal of offering clean, efficient, reliable and affordable vehicles for the street traffic. All electric scooters are manufactured in GOVECS's own certified plant in Wroclaw (Poland).



Investment details

- Gimv invests EUR 4 million in Govecs GmbH. This investment is part of a EUR 10 million financing round in which also KfW and BayBG invest together with existing shareholders.



Company strategy & outlook

- Govecs will use the proceeds of this financing round to build out its sales and marketing activities, to broaden its product portfolio and to strengthen its leading position in the emerging European market for electric scooters.



Investment rationale

- Innovative company active in the growing market of e-mobility.
- Very knowledgeable and dynamic management team.
- Leading European player in the e-scooter market within a period of only 3 years.
- Competitive advantage vis-à-vis other brands with its sole focus on electric mobility → in-depth know-how, in perfectly adapted production methods and in outstanding quality and performance of its products.



Gimv

Prosonix (Oxford, UK) is a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines of known and approved drugs, using its own particle engineering technology.



Investment details

- Gimv, together with a syndicate of life science investors including Ventech, Gilde Healthcare Partners, Entrepreneurs Fund, Quest for Growth and Solon Ventures, invests GBP 5.7 million in the second closing of a Series B equity financing round, totalling GBP 17.1 million.



Company strategy & outlook

- The proceeds of the financing will be used to progress the company's emerging proprietary product pipeline of excipient-free, drug-only inhalable mono- and combination therapies.



Investment rationale

- Demonstrated performance of its particle engineering platform and approach.
- Near-term product opportunities in its pipeline.
- Highly experienced team.
- Strong and experienced group of investors.

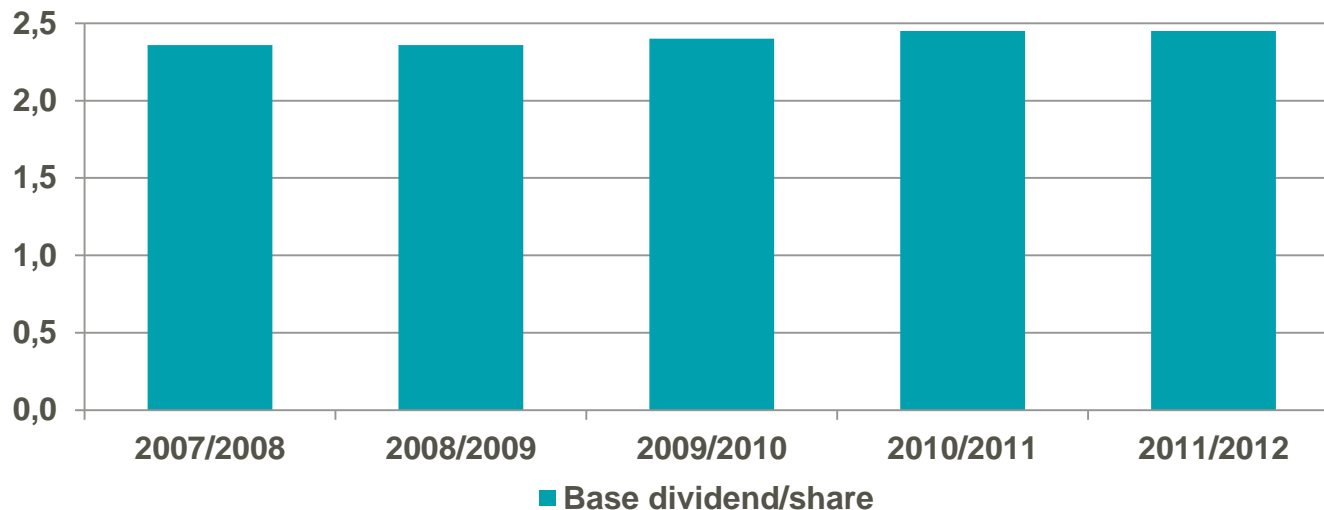


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6. Dividend

Dividend policy

- Objective to keep dividend policy unchanged
- 2011/2012 optional dividend was successful: 58% of the coupons were exchanged for 787.781 new ordinary shares, leading to a capital increase of EUR 24.6 mio





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7. Gimv Next

Gimv Next up and running



Teams



Portfolio



Reporting







Questions & Answers



**Annexes:
Additional portfolio information**







Equity matrix: diversified portfolio

Business Unit					3P	OS	Total	Net treasury & other net assets	Equity group
Region									
Belgium	92.4	37.5	129.4	83.7	12.8	8.6	364.4		
France	54.8	-	35.4	3.1	42.7	-	136.0		
The Netherlands	9.9	19.3	31.7	12.8	-	0.7	74.4		
Germany	-	2.4	14.1	-	24.0	8.2	48.8		
Rest of Europe	3.3	11.3	6.0	-	62.4	17.2	100.3		
Europe	160.5	70.5	216.4	99.6	142.0	34.8	723.8		
US	-	19.6	-	6.2	21.9	-	47.7		
RoW	-	-	5.8	-	14.6	-	20.4		
Total portfolio	160.5	90.1	222.2	105.8	178.5	34.8	791.9		
<i>Of which listed</i>	12.7	39.4	75.8	6.2	-	7.3	141.4		
Net treasury & other net assets								179.2	
Equity group									971.1

(in EUR mio)

Investments by platform (01/04/2012 – 30/09/2012)

Business Unit Region					3P	OS	Total
Belgium	5.5	0.2	0.5	13.6	-	0.4	20.2
France	-	-	0.5	1.1	0.7	-	2.3
Netherlands	-	0.7	1.3	12.8	-	-	14.8
Germany	-	0.2	5.1	-	1.1	0.8	7.2
Rest of Europe	-	3.3	0.8	-	4.2	0.3	8.6
Europe	5.5	4.5	8.1	27.5	6.0	1.5	53.2
USA	-	0.8	-	-	1.3	-	2.1
RoW	-	-	1.4	-	1.0	-	2.4
Total investments of the period (on balance sheet)	5.5	5.3	9.5	27.5	8.3	1.5	57.7

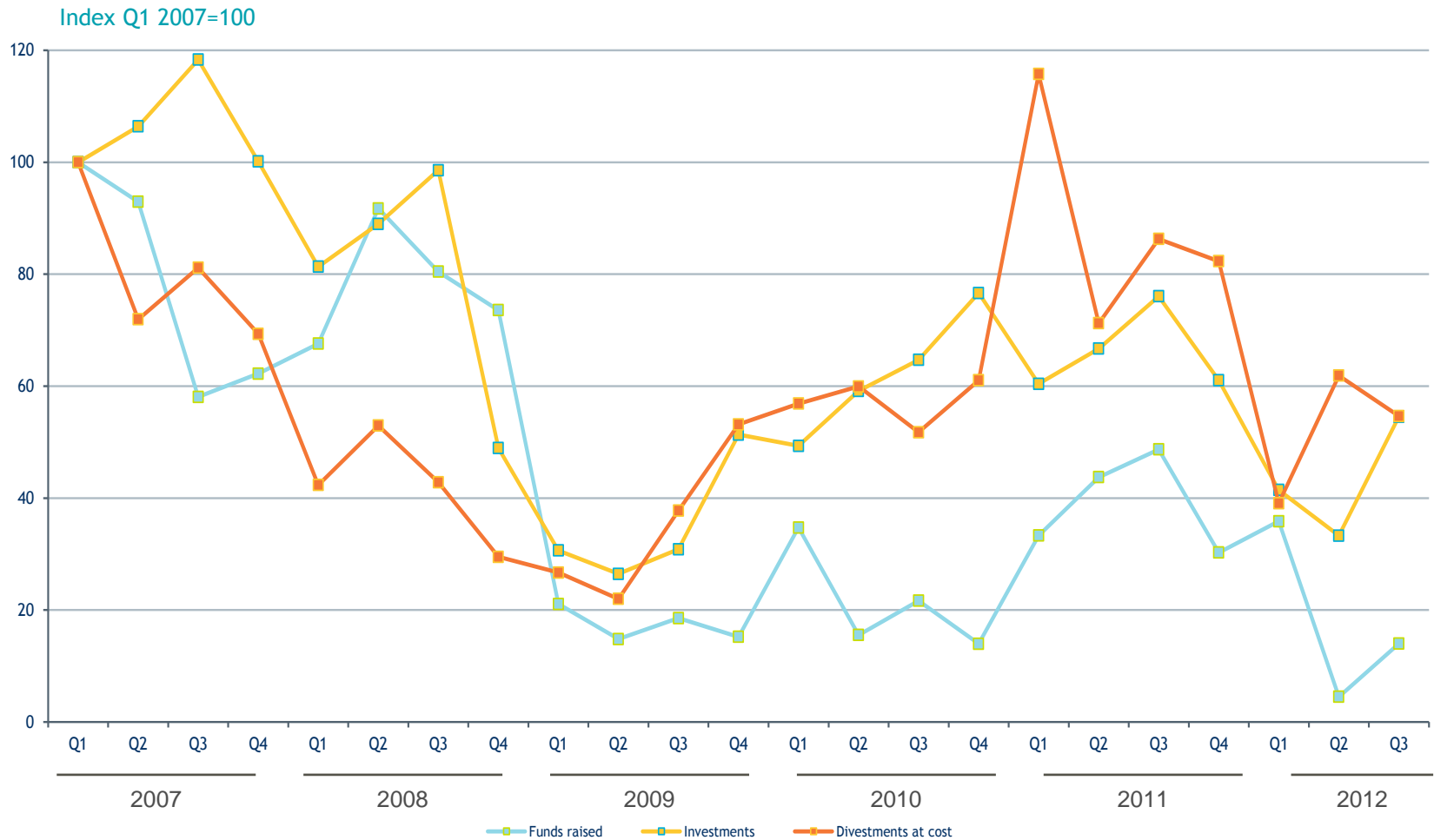
(in EUR mio)

Overview listed shareholdings 30/09/2012 (Gimv pro-rata holding)

Company	BB symbol	Holding in % of shares	Holding in n° of shares
Ablynx	ABLX BB	9.1%	3.970.149
Alfacam	ALFA BB	12.9%	1.139.782
Astex	ASTX US	3.0%	2.778.980
Barco	BAR BB	9.8%	1.249.921
CapMan	CPMBV FH	10.0%	8.431.978
Ceres	CERE US	5.8%	1.420.354
Chemocentryx	CCXI US	1.6%	591.758
Devgen	DEVG BB	2.1%	512.821
Inside Secure	INSD FP	12.9%	4.254.171
PinguinLutosa	PIN BB	7.1%	1.169.562

Total value listed shareholdings : EUR 141.1 million

Trends in European private equity activity flows

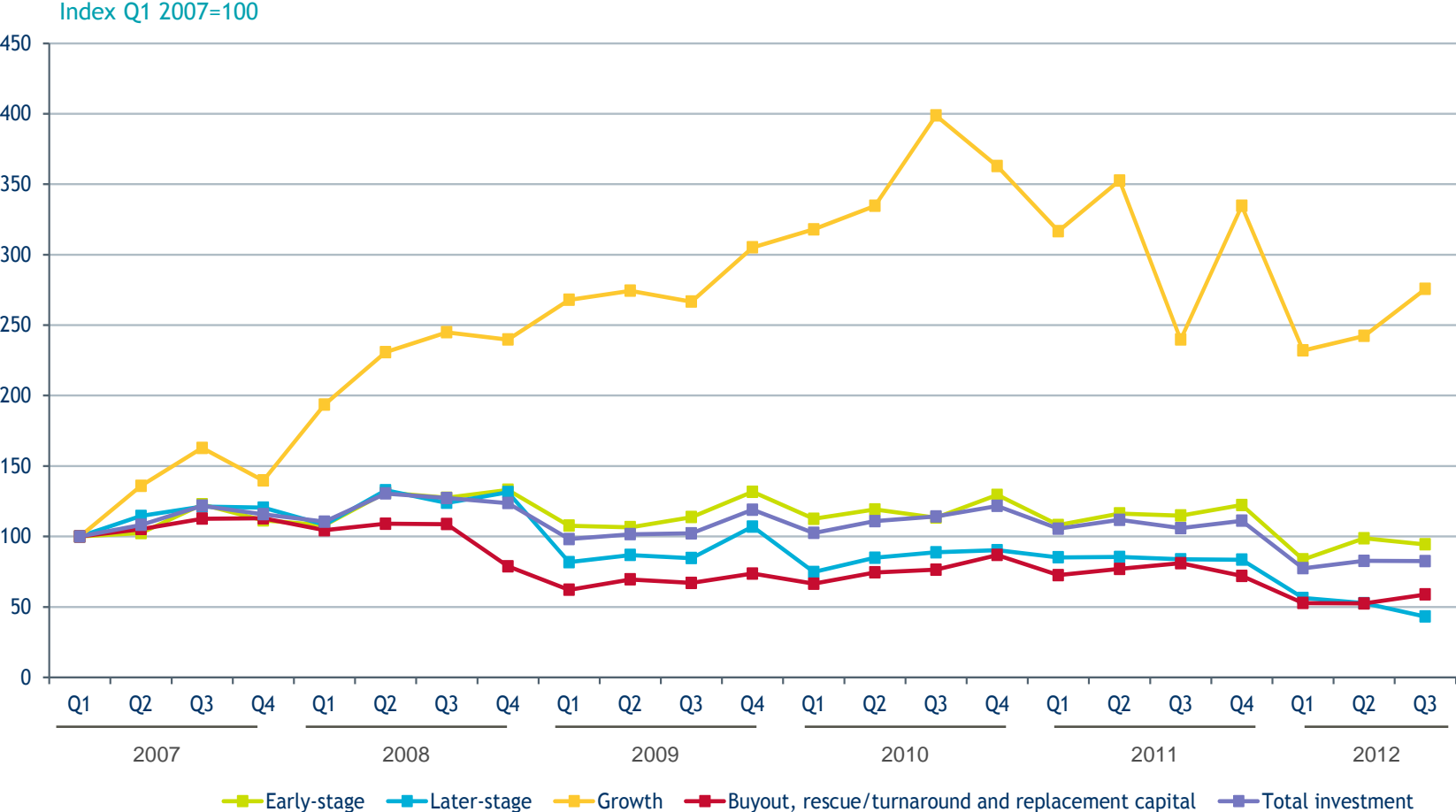


Source: EVCA / PEREP Analytics



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Evolution of European private equity investments by number of companies



Source: EVCA / PEREP Analytics



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