



# Analyst meeting 1H 2013/2014 - Results

Brussels – 21 November 2013

**Gimv**

Building leading companies.

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# Introductory message by Chairman Urbain Vandeurzen

# Year 1 – Implementing the new Platform Strategy

- Well received **communication**  
both internally and externally
- **New organisation** fully operational
  - Cross Border, cross disciplinary teams
  - Integration of additional sector knowledge  
(internal and external networks)
  - Upgrading core processes and systems
- **Funnel** of new deals accelerated and enhanced through proactive approach
- **New investments executed** : 8 “leading companies” added
  - Consumer 2020 – PlanetVeo
  - Health & Care – Agrosavfe, Complix
  - Smart Industries – Luciad, ProxiAD, Xeikon
  - Sustainable Cities – Itineris, Lampiris

# Accelerating investments in infrastructure

- **DG Infra joint venture team**, embedded in Gimv operations
  - Deep expertise and positive trackrecord with EUR 220 mio investments over past 5 years
  - Team will be expanded to adress ambition of EUR 400 mio investments in next 5 years
- **Projects** : Becoming the reference in Benelux
  - From greenfield development projects of PPP or commercial projects
  - From limited scale (50 mio+) to large-scale infrastructure (1 mia+)
- **Scalability** :
  - Pooling of resources from sponsors with external investors generates multiplier effects (10 .... 25+)
- **Synergies with Gimv's platform teams**

# **Gimv Group's results for 1H 2013/2014 by CEO Koen Dejonckheere**

# Key messages 1H 2013/2014

- **Divestments lead to EUR 21.0 mio net profit**
  - **Divestments of EUR 50.8 mio** (*Endosense, Ablynx (part) - strong realised results*)
  - Divestments at **42.9% premium to NAV**
  - **Lower portfolio company results and drop in share price** of limited number of shareholdings weighs on valuation (*weaker unrealised results*)
  - **NAV at EUR 40.42 per share**
- **Portfolio value at EUR 855.6 mio**
  - Good dealflow resulted in important **investments in 1H** (Luciad, PlanetVeo, Xeikon, Complix) and a pipeline of deals to be closed in 2H
  - **Economic circumstances** still impact performance of portfolio companies
- **Cash position: EUR 138.0 mio**



## 1. Results 1H 2013/2014



# Considerable investments in all platforms

## - Profitable 1H13/14

| IFRS                                   | 1H 12/13 | 2H 12/13 | FY 12/13 | 1H 13/14     |
|--|----------|----------|----------|--------------|
| <b>Net group results</b>               | -8.0     | 40.7     | 32.7     | <b>21.0</b>  |
| <b>Investments (balance sheet)</b>     | 57.7     | 53.1     | 110.8    | <b>70.9</b>  |
| <i>Investments (incl. FuM)</i>         | 84.4     | 66.5     | 150.9    | <b>84.6</b>  |
| <b>Divestments (balance sheet)</b>     | 105.3    | 75.4     | 180.7    | <b>50.8</b>  |
| <i>As % of opening value portfolio</i> | 8.3%     | 5.4%     | 13.7%    | <b>6.2%</b>  |
| <i>Divestments (incl. FuM)</i>         | 129.3    | 125.5    | 254.8    | <b>68.3</b>  |
| <b>Equity – group share</b>            | 971.1    | 1 011.8  | 1 011.8  | <b>999.3</b> |

(in EUR mio)

# Positive 1H result is driven by realised gains on divestments

| IFRS  | 1H 12/13 | 2H 12/13 | FY 12/13     | 1H 13/14    |
|---|----------|----------|--------------|-------------|
| Realised gains & losses                       | 35.5     | 29.4     | <b>64.9</b>  | <b>15.2</b> |
| Unrealised gains & losses + impairment losses | -48.9    | 13.7     | <b>-35.2</b> | <b>0.7</b>  |
| Other operating result                        | 1.8      | -4.1     | <b>-2.3</b>  | <b>4.2</b>  |
| Financial income & cost                       | 2.1      | 2.8      | <b>4.9</b>   | <b>1.6</b>  |
| Tax expenses                                  | -0.8     | -1.0     | <b>-1.8</b>  | <b>-0.8</b> |
| <b>Net result</b>                             | -10.3    | 40.9     | <b>30.6</b>  | <b>21.0</b> |
| <b>Net result (group)</b>                     | -8.0     | 40.7     | <b>32.7</b>  | <b>21.0</b> |

(in EUR mio)

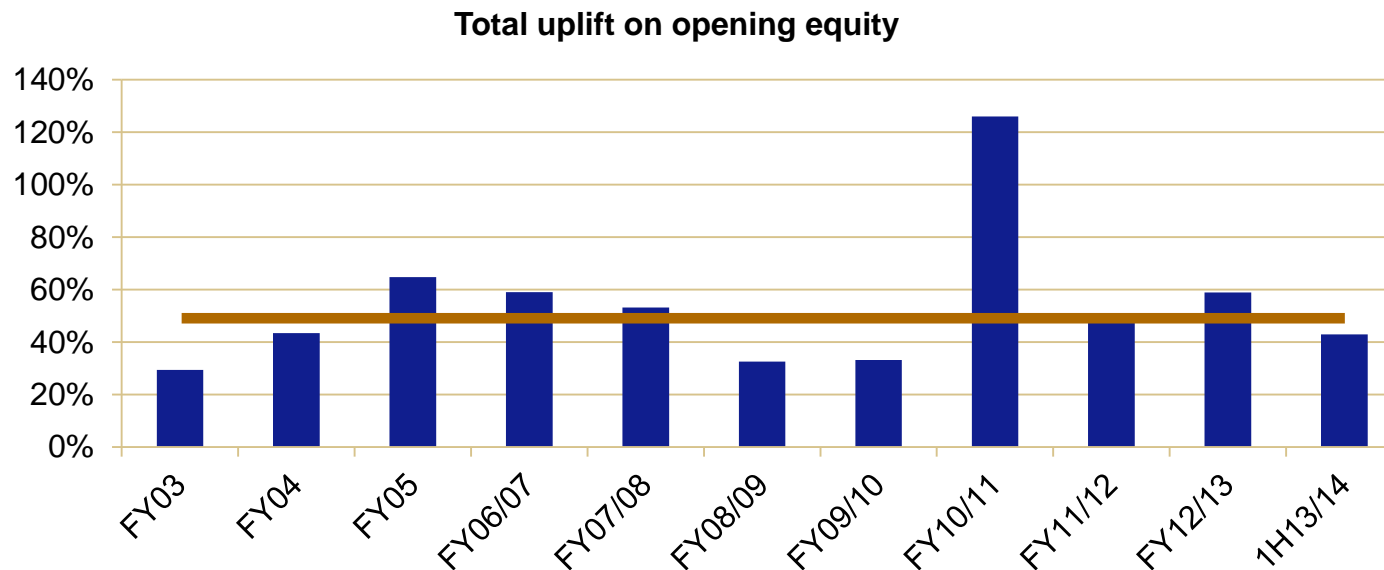
# Realised capital gains and dividend/interest income lead to portfolio result of EUR 25.7 million

|                                    | Consumer 2020 | Health & Care | Smart Industries | Sustainable Cities | Other participations | Third party funds | Total       |
|------------------------------------|---------------|---------------|------------------|--------------------|----------------------|-------------------|-------------|
| Realised gains & losses            | 0.1           | 8.2           | 0.1              | 0.1                | 2.5                  | 4.2               | 15.2        |
| Unrealised gains & losses/impairm. | 11.8          | 7.7           | -13.0            | -5.0               | 1.0                  | -1.9              | 0.7         |
| Dividends/interests                | 3.8           | 0.4           | 3.0              | 1.9                | 0.6                  | 0.0               | 9.8         |
| <b>Total</b>                       | <b>15.7</b>   | <b>16.4</b>   | <b>-9.9</b>      | <b>-2.9</b>        | <b>4.1</b>           | <b>2.3</b>        | <b>25.7</b> |

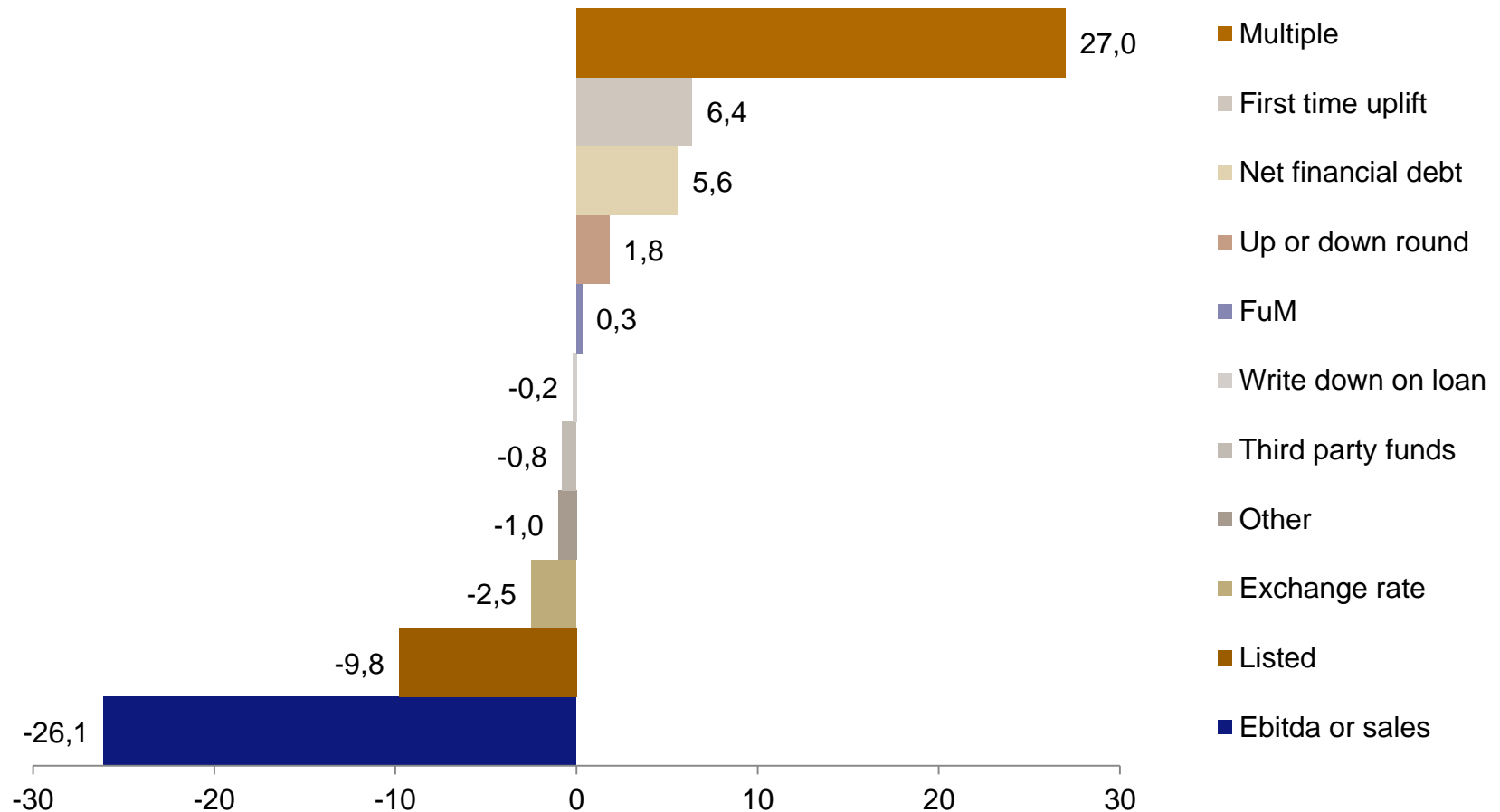
(in EUR mio)

# Divestments of 42.9% uplift above opening book value end March 2013

- Total proceeds from 1H13/14 divestments : EUR 51.1 mio
- Uplift on opening equity : 42.9 %
- Money-multiple of 1.0x (due to a certain number of restructurings)



# Economic environment further weighs on performance



(in EUR mio)

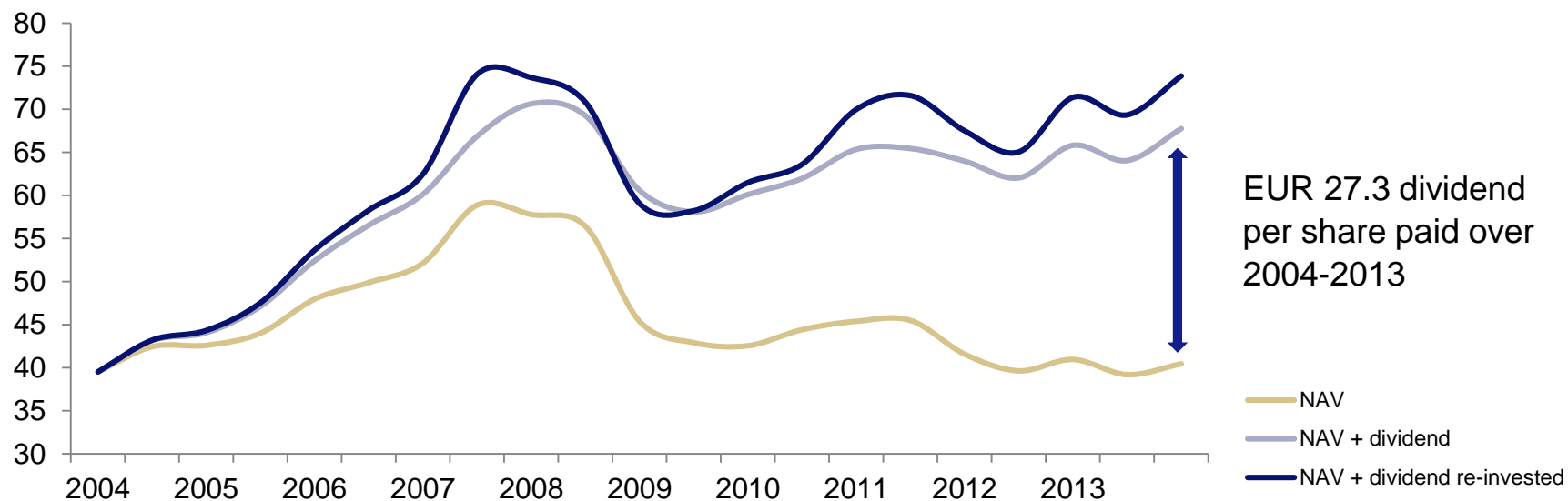
# Significant net treasury ensures investment capacity

- Treasury end September 2013 : EUR 138.0 mio  
*(EUR 195.3 mio at the end of March 2013)*
- Important investments during the 1H 2013
- Total cash-out dividend of EUR 58.7 mio
- Optional dividend resulted in a capital increase of EUR 25.2 mio
- Available co-investment schemes with LPs (remaining external commitments of EUR 400 mio)
- Unused credit lines of EUR 135 mio



# Dividend remains important driver for shareholder return

|                      | 1H 12/13 | 2H 12/13 | FY 12/13 | 1H 13/14     |
|----------------------|----------|----------|----------|--------------|
| EPS (group share)    | -0.33    | 1.70     | 1.37     | <b>0.85</b>  |
| Equity (group share) | 40.52    | 42.22    | 42.22    | <b>40.42</b> |

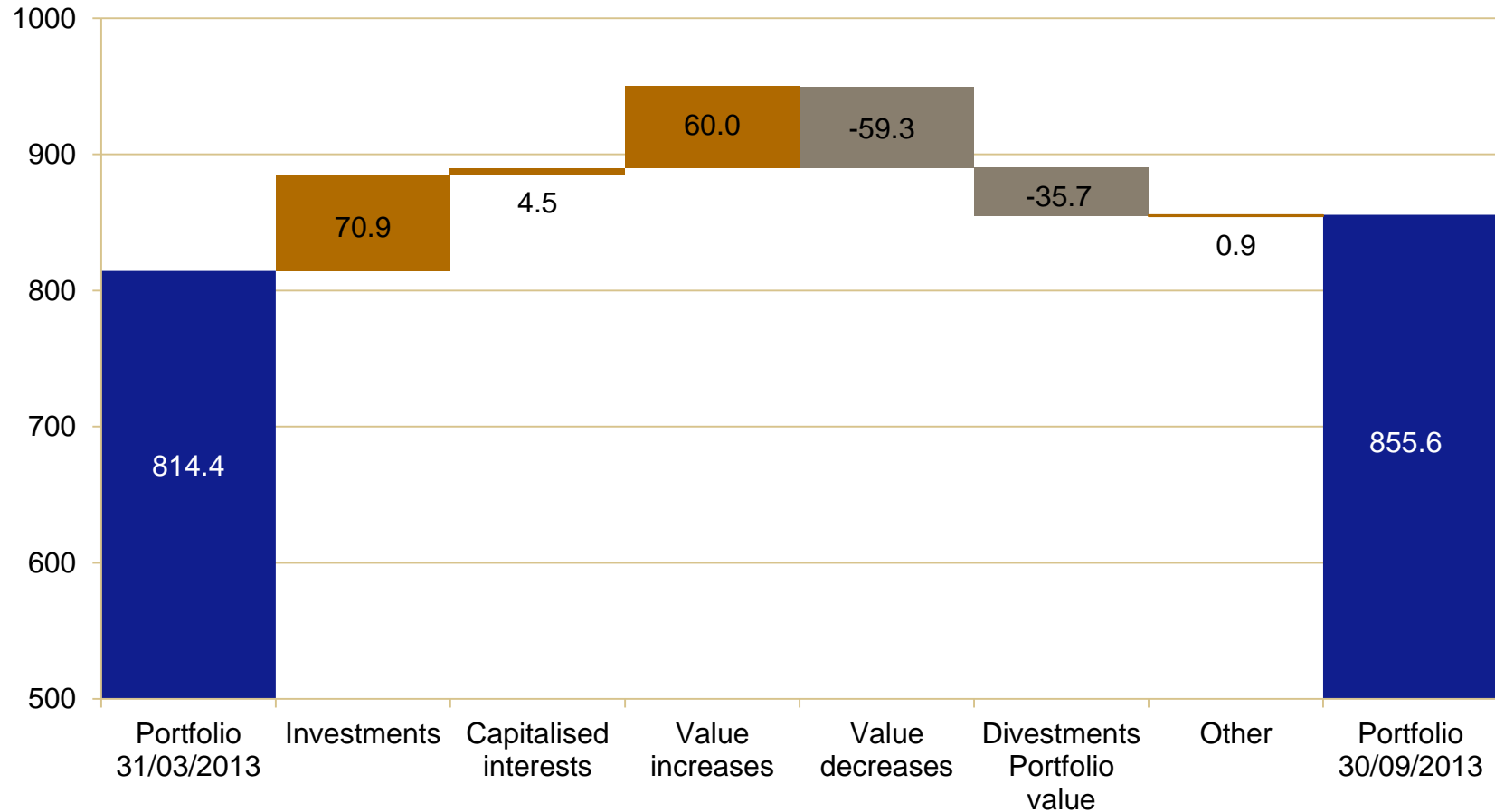




## 2. Equity

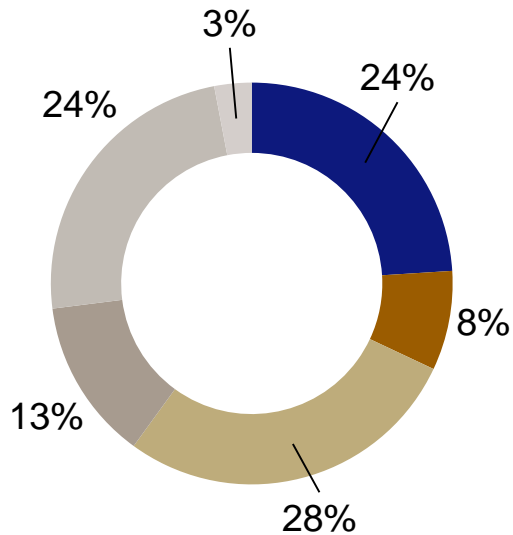


# Portfolio value increase to EUR 856 million thanks to high level of investments



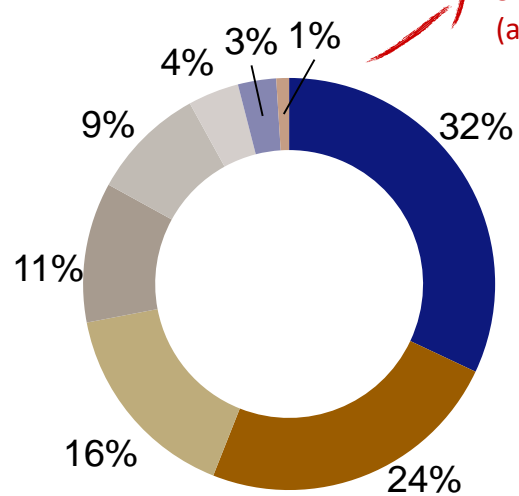
# Gimv's portfolio

by investment platform



- Consumer 2020
- Health & Care
- Smart Industries
- Sustainable Cities
- Third party funds
- Other shareholdings

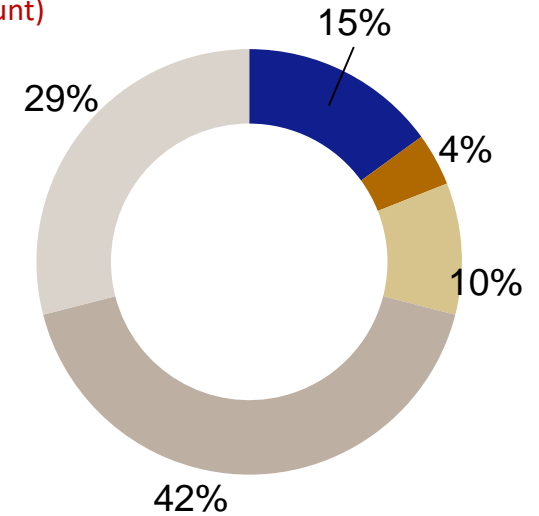
by valuation method



- Multiple
- Third party funds
- Listed
- Loans
- Cost
- Price last round
- Gimv managed funds
- Other

Weighted average  
EV/EBITDA-multiple:  
5.7x  
(after 24% discount)











by vintage\*



- ≤ 2000
- 2001-2003
- 2004-2006
- 2007-2009
- ≥ 2010

\*: related to the year of initial investment











# Twenty largest investments spread over different platforms (based on NAV of 30 September 2013)

| Company  | Activity                                     | Platform   | Location | Entry |
|--|--|--|----------|-------|
|   | Professional visualisation systems           | Smart Industries    | Belgium  | 1981  |
|   | Engine, driveline and technical components   | Smart Industries    | Belgium  | 2009  |
|   | Frozen bakery and lipids                     | Consumer 2020       | Belgium  | 2009  |
|   | Port & port-related activities               | Sustainable Cities  | Belgium  | 1992  |
|  | Frozen & canned vegetables, fruit & potatoes | Consumer 2020      | Belgium  | 2011  |

**Subtotal NAV 5 largest investments** (in EUR mio)

**223**











## Twenty largest investments (ctd)

| Company  | Activity   | Platform   | Location        | Entry |
|--|--|--|-----------------|-------|
|   | Production of substrate for the cultivation of mushrooms | Consumer 2020       | Belgium         | 2012  |
|   | Info & comparison travel site                            | Consumer 2020       | France          | 2009  |
|   | High-tech medical diagnostics                            | Health & Care       | The Netherlands | 2009  |
|   | Green power  | Sustainable Cities  | Belgium         | 2008  |
|  | User workspace management                                | Smart Industries   | The Netherlands | 2010  |

**Subtotal NAV 10 largest investments** (in EUR mio)

**308**











## Twenty largest investments (ctd)

| Company  | Activity   | Platform   | Location        | Entry |
|--|--|--|-----------------|-------|
|  eBUZZING   | Distribution of content on social media                    | Smart Industries    | France          | 2011  |
|  Viabuild!  | Road works, asphalt works and sewerage                     | Sustainable Cities  | Belgium         | 2008  |
|  punch<br>powertrain<br><small>Gear up for the future</small> | Manufacturer of Continuously Variable Transmission systems | Smart Industries    | Belgium         | 2009  |
|  ARS   T&T  | Integrated solutions for Intelligent Transport Systems     | Sustainable Cities  | The Netherlands | 2012  |
|  Green<br>Peak   | Wireless datacom technology                                | Consumer 2020       | The Netherlands | 2006  |

**Subtotal NAV 15 largest investments** (in EUR mio)

**377**

## Twenty largest investments (ctd)

| Company  | Activity                            | Platform   | Location | Entry      |
|--|-------------------------------------|--|----------|------------|
|  Trustteam        | ICT services                        | Smart Industries  | Belgium  | 2011       |
|  PROSENSA         | Treatment of neuromuscular diseases | Health & Care     | Belgium  | 2008       |
|  Onedirect        | Online telephony shop               | Consumer 2020     | France   | 2010       |
|  inside<br>SECURE | Smart card design                   | Smart Industries  | France   | 2012       |
|  Abylnx           | Antibody technology                 | Health & Care     | Belgium  | 2001       |
| <b>Total NAV 20 largest investments</b> (in EUR mio)   |                                     |  |          | <b>427</b> |



### 3. Investment activities

Complix is a biopharmaceutical company developing a pipeline of therapeutics, called Alfabodies™, mainly focused on oncology and auto-immunity. Complix is headquartered in Hasselt (Belgium) at the Life Sciences incubator BioVille and has research facilities in Ghent (Belgium) and in Luxembourg.



## INVESTMENT DETAILS

- Total Series B equity financing round of EUR 12 mio from a syndicate of important life sciences investors, co-led by Gimv and Edmond de Rothschild IP



## COMPANY STRATEGY & OUTLOOK

- This financing round will be used to develop a first set of therapeutic Alfabodies for treatment of cancer and auto-immune indications, and to further develop and validate the company's unique Alfabody platform

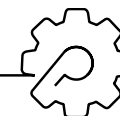


## INVESTMENT RATIONALE

- High-quality and experienced management
- Unique technology platform that has the potential to deliver multiple breakthrough products and that is backed by a strong IP position
- Possibility to deliver significant, clear shareholder value within a realistic timeframe



Luciad develops and provides software that enables fast development of high-performance Geospatial Situational Awareness applications, with focus on the security and the aviation industries. Luciad, founded in 1999 as a spin-off from the University KU Leuven, today employs 80 people. In addition to its headquarters in Leuven (Belgium), the company has offices in Reston (U.S.A.), Ankara (Turkey) and Paris (France).



## INVESTMENT DETAILS

- Gimv acquired a majority stake in Luciad



## COMPANY STRATEGY & OUTLOOK

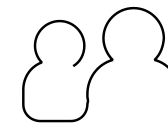
- Luciad plans growth by providing solutions to an ever growing air traffic
- Huge potential in real time civil applications (gas & oil, mining, telecom), which today are dominated by applications that are more static in nature



## INVESTMENT RATIONALE

- Superior technology
- Untapped growth potential for its cutting-edge products
- Experienced management team

Planetveo is an on-line travel agency specialised in tailor-made, long-haul holiday packages to Asia, Africa, the Pacific region and America. Thanks to an offering that combines genuine discovery and novel encounters with local cultures, the company has grown very rapidly. The Planetveo group, founded in 2007, has a workforce of about 170.



## INVESTMENT DETAILS

- Gimv invests EUR 7.5 mio in PlanetVeo. Other reference shareholders along with the management are Iris Capital and Alven Capital



## COMPANY STRATEGY & OUTLOOK

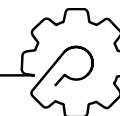
- Continuing the strategy of rapid growth and increasing market share to become a leading player in the sector



## INVESTMENT RATIONALE

- Combination of an excellent Internet presence and agility, quality offering and efficient sales organisation
- High growth potential in terms of both capturing market share and enhancing its offer
- Skilled, experienced management team

Xeikon is an innovator in digital-printing technology. The company designs, develops, and delivers web-fed digital color presses for labels and packaging applications, document printing, as well as commercial printing.



## INVESTMENT DETAILS

- Gimv-XL will invest alongside Bencis and acquire an indirect minority stake of approximately 20% (upon final closing), through the investment vehicle XBC



## COMPANY STRATEGY & OUTLOOK

- Grow in well-chosen niche segments of the digital printing market in which it has a competitive edge by extending sales force and continue innovation
- Invest in Trillium technology - launch in 2014-2015 (document & commercial printing)



## INVESTMENT RATIONALE

- Attractive market position and well established reputation within selected markets
- Strong growth prospects within the attractive niche of digital labels and packaging
- Differentiate through proprietary technology
- Aligned strategy and sound value creation plan along shareholders and management



## 4. Our infrastructure franchise

# Gearing up investments in infrastructure by building on existing synergies with DG Infra & other stakeholders

## Gimv

- Key-component within Sustainable Cities platform
  - Leveraging on existing team, expertise, organisation
  - Create critical mass
  - Multiplier effect
  - Cross-fertilization

## DG Infra

- Experienced infrastructure investor since 2007
- Joint venture between Gimv and Belfius Bank
- Team of 9 investment professionals

## INFRASTRUCTURE

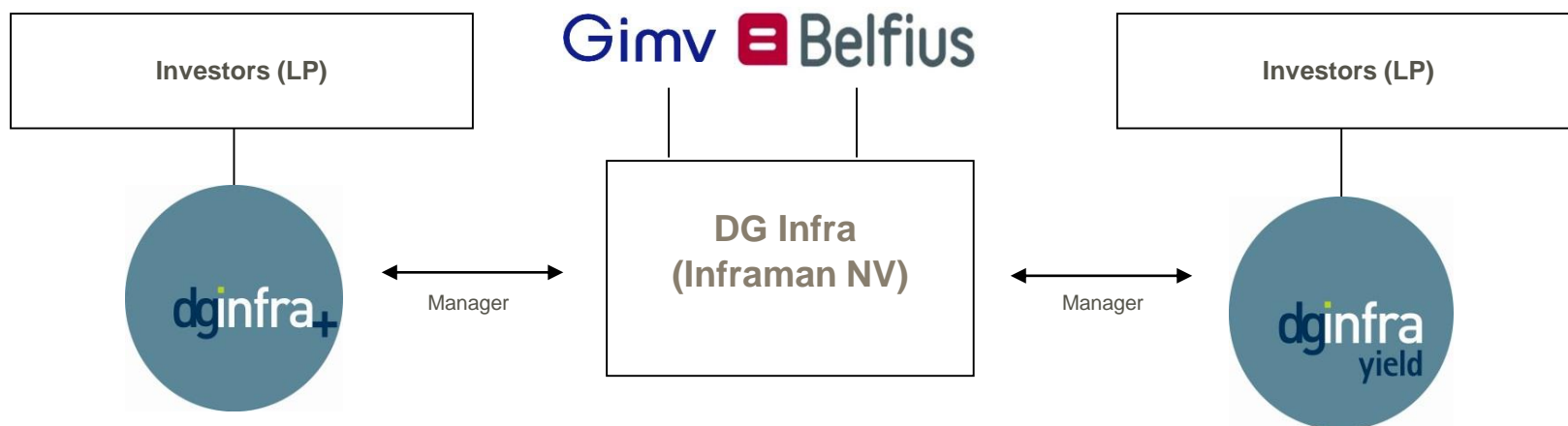
- Pooling of resources from institutional investors (insurers, pension funds, banks,...) to invest in large-scale local infrastructure assets generating long-term stable cashflows
- Partnering with industrial/operational companies

## Stakeholders

# Background

DG Infra was incorporated in 2007 as a **joint venture cooperation** between euronext listed **Gimv** and **Belfius Bank** as sponsor and manager of unlisted infrastructure investment funds

- DG Infra management company EUR 21 mio (EUR 10.5 mio from Gimv)
- DG Infra+ (2007) EUR 135 mio (EUR 30 mio from Gimv)
- DG Infra Yield (2011) EUR 163 mio (EUR 7.5 mio from Gimv)
- Investor basis includes pension funds, insurance companies, financial institutions and other institutional investors as well as both sponsors, Gimv and Belfius



# DG Infra portfolio is on track

## DG Infra+

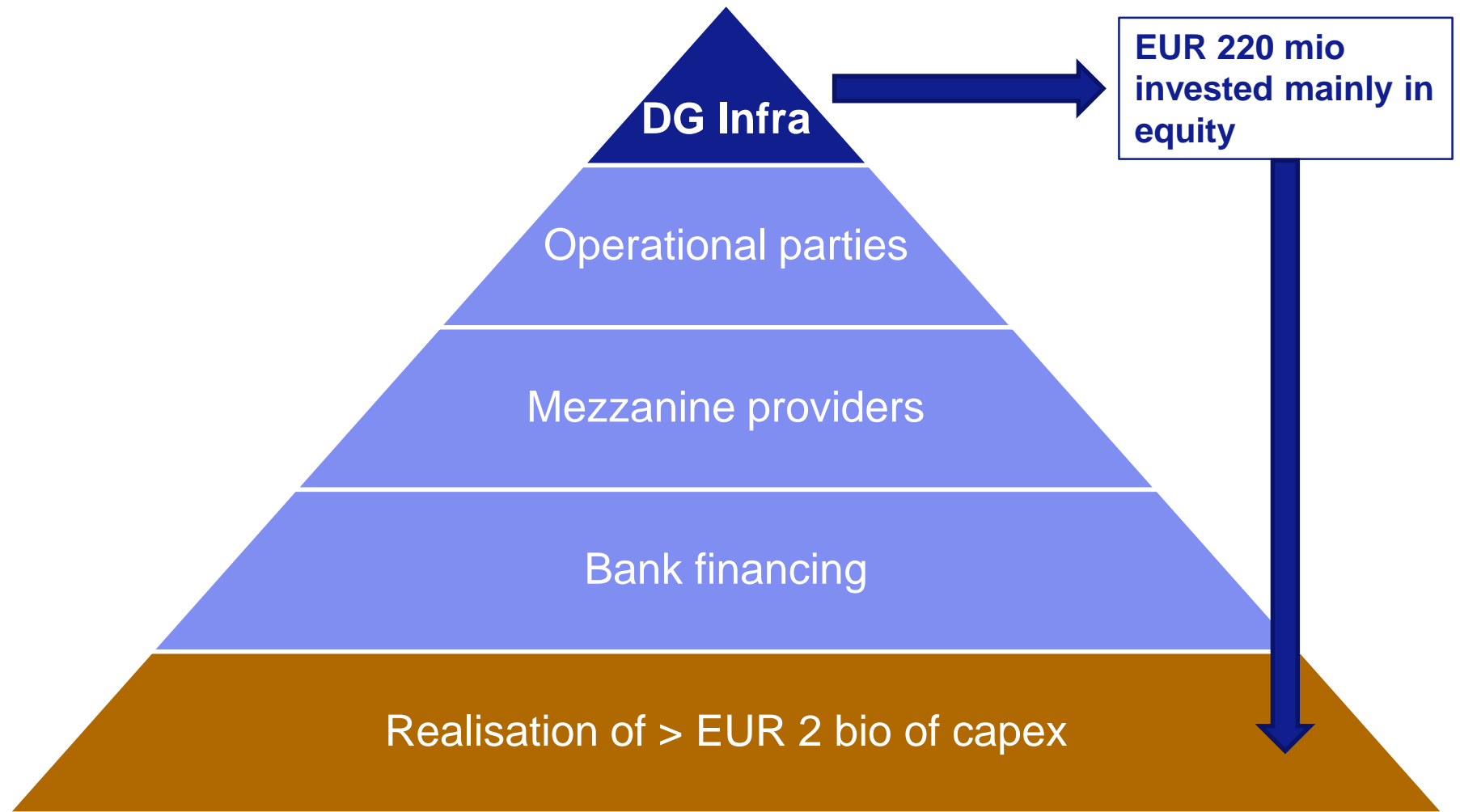
- Fund of **EUR 135 mio**
- ° 2007 with a term of 12 years
- Focus on early stage infrastructure & selective real estate related assets with **construction and development risk**
- Diversified portfolio in
  - Public Private Partnerships
  - Renewable energy
  - Corporate investments
  - Selective real estate
- Almost fully invested

## DG Infra Yield

- Fund of **EUR 163 mio**
- ° 2011 with a term of 30 years
- Focus on infrastructure & selective real estate related assets **with limited exposure to construction and development risk**
- Diversified portfolio in:
  - Public private partnerships
  - Renewable energy
  - Thermal energy systems
  - Care infrastructure
- Almost 60% invested

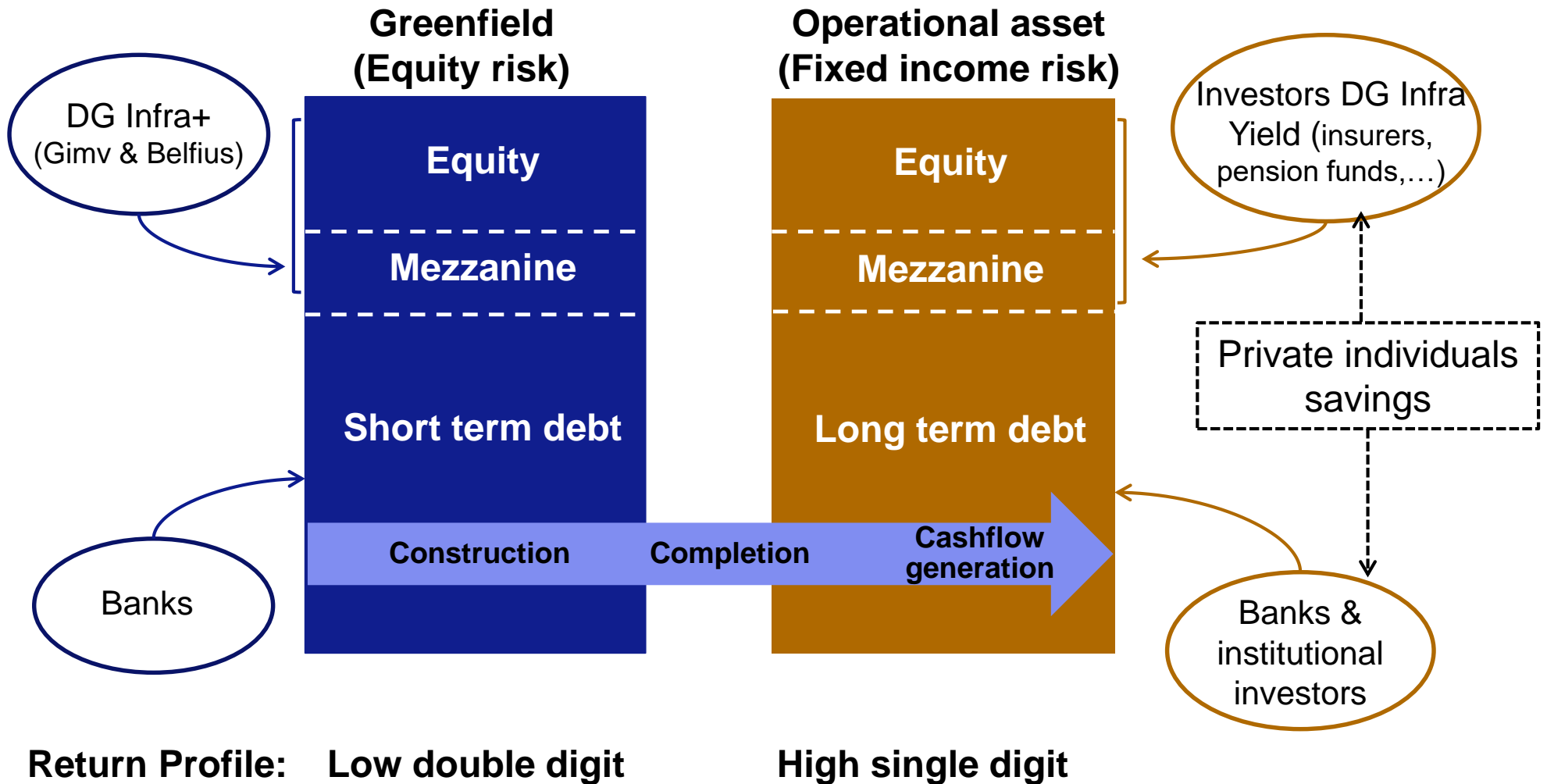
- **EUR 220 mio invested across 20 companies and projects** in Belgium (70%), the Netherlands and France
- Contributed to the realisation of > EUR 2 bio of capex investments

# Multiplier effect enabled EUR 2 billion of investments





# Business model DG Infra



# Infrastructure portfolio



## PPP OPTIMEP4

### Country

France

### Activity

PPP project in respect of 4 detention facilities



## ETECK

### Country

The Netherlands

### Activity

Portfolio of geothermal heat exchange systems



## PPP VIA R4-GENT

### Country

Belgium

### Activity

Road PPP project



## SHIPIT

### Country

Belgium

### Activity

Trimodal port terminal, transports large bulk freight and complex cargo



## STORM

### Country

Belgium

### Activity

Portfolio of on-shore windfarms



## PPP BRABO I

### Country

Belgium

### Activity

Light rail PPP project in Antwerp



## CAR PARK EEMPLEIN

### Country

The Netherlands

### Activity

Carparking in facility



## SOLAR FINANCE

### Country

Belgium

### Activity

Owner and operator of solar energy installations



## PPP PRISON MARCHE-EN-FAMENNE

### Country

Belgium

### Activity

PPP project in respect of a prison facility



## BNC A-LANES A15

### Country

The Netherlands

### Activity

PPP project highway A15

# Infrastructure portfolio



## HIGHTIDE

### Country

Belgium

### Activity

Owner and operator of solar energy systems



## BELWIND

### Country

Belgium

### Activity

Operator of an off-shore wind farm



## PPP DUO2

### Country

The Netherlands

### Activity

PPP project in respect of housing facilities for Tax Administration and Education



## PPP KOMFORT

### Country

The Netherlands

### Activity

PPP project in respect of housing facilities Dutch Army Command



## BIO-ACCELERATOR

### Country

Belgium

### Activity

Business service centre for life-sciences and biotech companies



## DCINEX ALPHA

### Country

Belgium

### Activity

Provides digital cinema projection systems to cinema operators



## EW BRUGGE

### Country

Belgium

### Activity

Portfolio of on-shore windfarms



## NORTHWIND

### Country

Belgium

### Activity

Operator of an off-shore windfarm



## ELECTRAWINDS

### Country

Belgium

### Activity

Developer of green energy projects



## PPP A11

### Country

Belgium

### Activity

Road PPP project

*Preferred bidder*



## Public private partnership approach in practice

DE  
**L'IJN**

**Project Brabo 1 NV**

# Public Private Partnership in Belgium: Project Brabo 1 NV / PPP



- Equity investment in Project Brabo 1 NV, a company that has entered into two 35-year DBFM agreements with Agentschap Wegen en Verkeer (AWV) and De Lijn
- The DBFM agreement relates to the Design, Build, Finance and Maintenance of various tramline extensions and tram depots in and around Antwerp, Belgium
- Consortium partners include contractors Heijmans, Franki NV and Frateur de Pourcq NV
- Total project cost of EUR 180 mio
  - Equity investment by DG Infra+, construction firms, LijnInvest NV and BAM NV
  - Debt financing by ING, Belfius and KBC
- Project is fully operational since September 2012



# Prison Facility Marche-en-Famenne

# Public Private Partnership in Belgium: Prison Facility Marche-en-Famenne

**L'HOURNETTE**

- Equity investment in L'Hourgnette SA, a project company that has entered in a 30-year DBFM agreement with the Belgian Building Agency
- The DBFM agreement relates to the Design, Build, Finance and Maintenance of a greenfield prison facility located in Marche-en-Famenne, Belgium
- Consortium partners include the contractors Valence SA and Duchêne SA, both belonging to the Eiffage Group
- Total investment of EUR 100 mio
  - Equity investment by DG Infra+ and Eiffage
  - Debt financing by BNP Paribas Fortis and NIBC
- Start of operations in October 2013





## Partnership approach in practice



**Partnership approach in practice  
Business service center**

# Bio-Accelerator



- Partnership between DG Infra, Vlaams Instituut voor Biotechnologie and contractors Denys and Ipes
- Bio-Accelerator is a business service center catering for customers active in the field of life-science and biotech companies. Covering 18,000 m<sup>2</sup> of laboratoria and office facilities, it is located in the middle of the biotech cluster in Gent (Zwijnaarde) and operational since 2010 with customers including companies such as Ablynx, Bayer Cropscience and BASF Cropdesign
- Bio-Accelerator was initiated and developed through a joint-venture between DG Infra and Vlaams Instituut voor Biotechnologie, and is operated by DG Infra together with industrial partners Foremost Immo and B.S.I.
- [www. bio-accelerator.com](http://www.bio-accelerator.com)

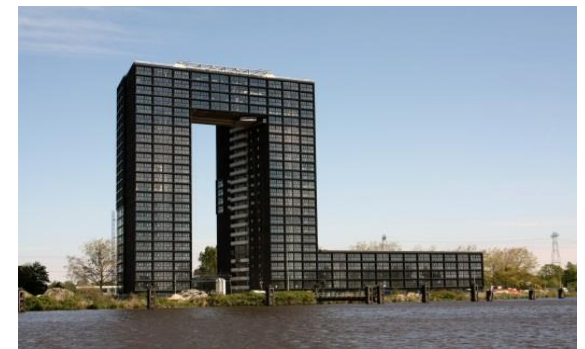
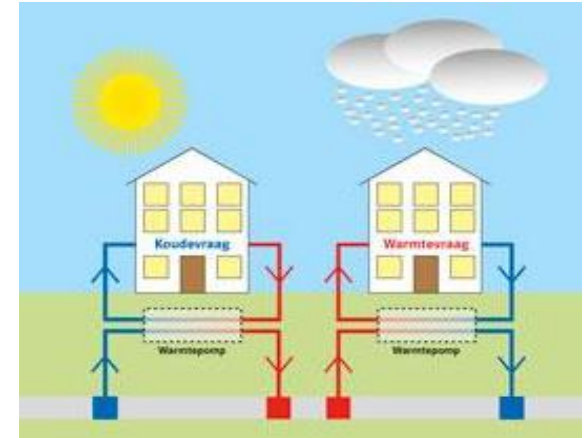


**Partnership approach in practice  
Geothermal Heat Exchange Systems**

# Eteck



- Partnership between DG Infra and Eteck Warmte Holding BV
- Eteck is a Dutch company which develops, builds, optimises and maintains decentralised energy systems with a focus on collective systems for the production of heat and cold based on Thermal Energy Storage (TES)
- TES which is using a geothermal heat exchange system, is a very efficient form of energy production that generates important savings on cooling and on heating. TES contributes to the sustainability of society
- DG Infra provides the capital enabling Eteck to build a portfolio of geothermal heat-exchange systems used to provide heating and cooling to large public, office and residential buildings located in the Netherlands
- [www.eteck.nl](http://www.eteck.nl)





**Partnership approach in practice  
Care Infrastructure**

- Partnership between DG Infra and care operator Armonea
- Armonea is a leading private operator of care facilities active across Belgium with 57 care facilities under management. Its ambition to roll-out its business model requires growing the number of care facilities under management
- The important capital outlays for the acquisition of greenfield or brownfield care facilities is financed through a framework agreement between Armonea and DG Infra, with an important focus on funding certainty, long term funding and a partnership approach
- The partnership spirit is reflected in an approach whereby Armonea as operator maintains an interest in the ownership of the care facilities, thereby ensuring that the link between asset ownership and asset operation is properly maintained



**Partnership approach in practice  
Renewable Energy**



- Partnership between DG Infra and Fabricom
- Fabricom is a contractor active in developing, building and maintaining decentralised energy systems, including solar installations for large industrial customers
- DG Infra and Fabricom have incorporated a joint-venture company to own, finance and operate a portfolio of solar energy systems which provide electricity to a wide customer base
- DG Infra provides the majority of the long term capital and Fabricom performs the long term operational maintenance

# Gearing up our infrastructure ambitions

- **Double the investment volume of DG Infra** over the next 5 years to **EUR 400 mio**
- Substantially **increase the Greenfield infrastructure exposure** on balance sheet and P&L
- **Expand the areas of activity**
  - Originator/developer/sponsor of infra initiatives, projects and companies
  - Investor
  - Sponsor and manager of infrastructure investment funds
- **Important and relevant role in the Benelux market**, step-up our efforts in France
- The **investment team of DG Infra will be expanded** to match the re-defined ambition
  - Local presence in core markets
- Investigate **collaboration opportunities with various financial stakeholders**

## Gimv's investment in infrastructure

|  | Committed         | Invested          |
|--|-------------------|-------------------|
| <b>Total</b>                             | <b>EUR 48 mio</b> | <b>EUR 26 mio</b> |
| <i>% of Sustainable Cities portfolio</i> |                   | 22.6%             |
| <i>% of balance sheet</i>                | 5%                | 2.6%              |

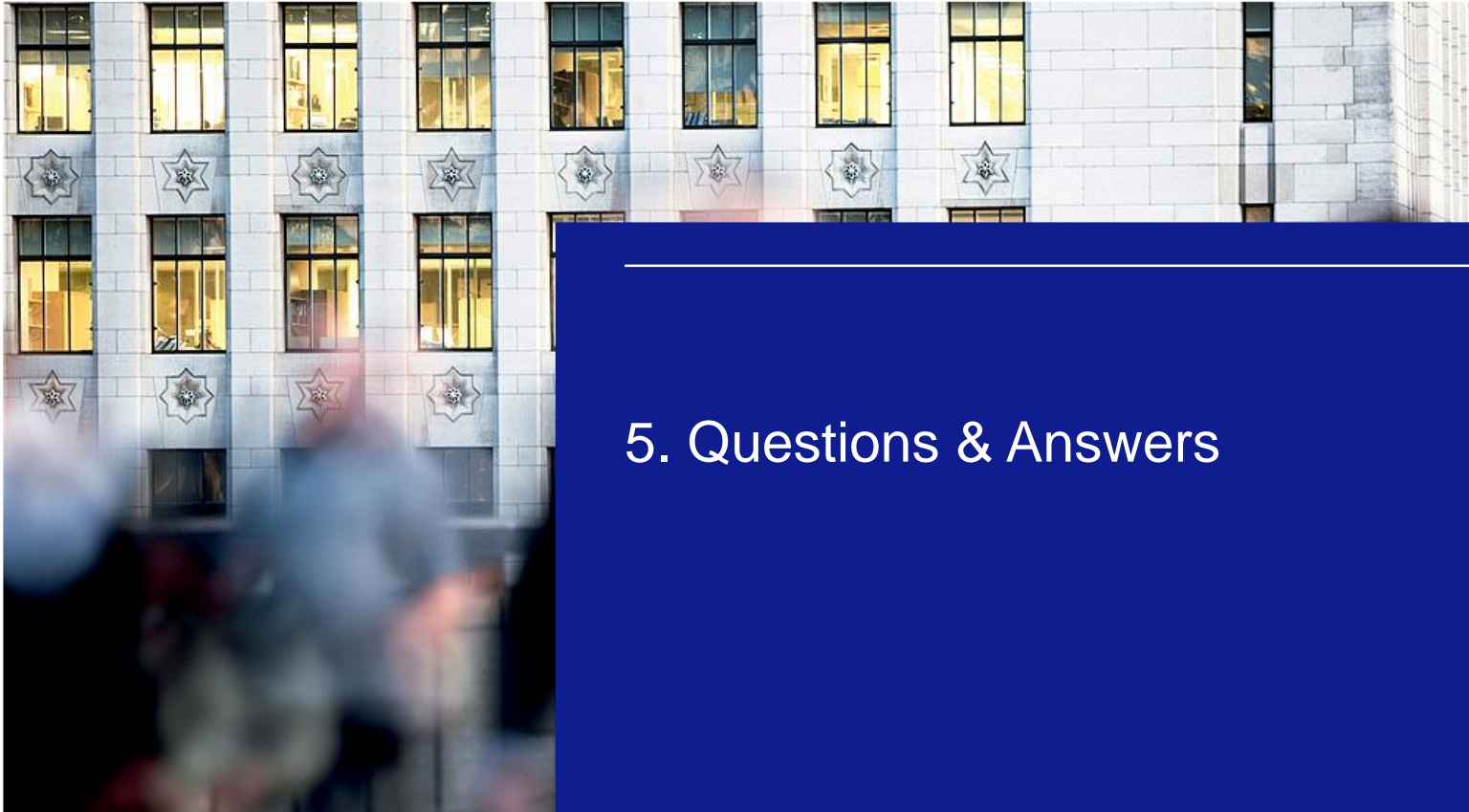
# Integrated within Gimv's business model

- Gimv's business model in infrastructure is evolving from a fee generating/asset-management model to a **direct investor focused on capital gains** with the goal to realise a **low double digit return**
- The future development of primary assets will be done **on the balance sheet** of the DG Infra management company
- No competition for the existing funds
  - DG Infra+ : fully invested
  - DG Infra Yield: only invests in operational cash flow generating infrastructure assets
- **Private-equity like business model**
  - Risk/return
  - Hands-on approach
  - Rotation model
- Infrastructure investments to grow from ca. 3% to 10%+ of Gimv's balance sheet

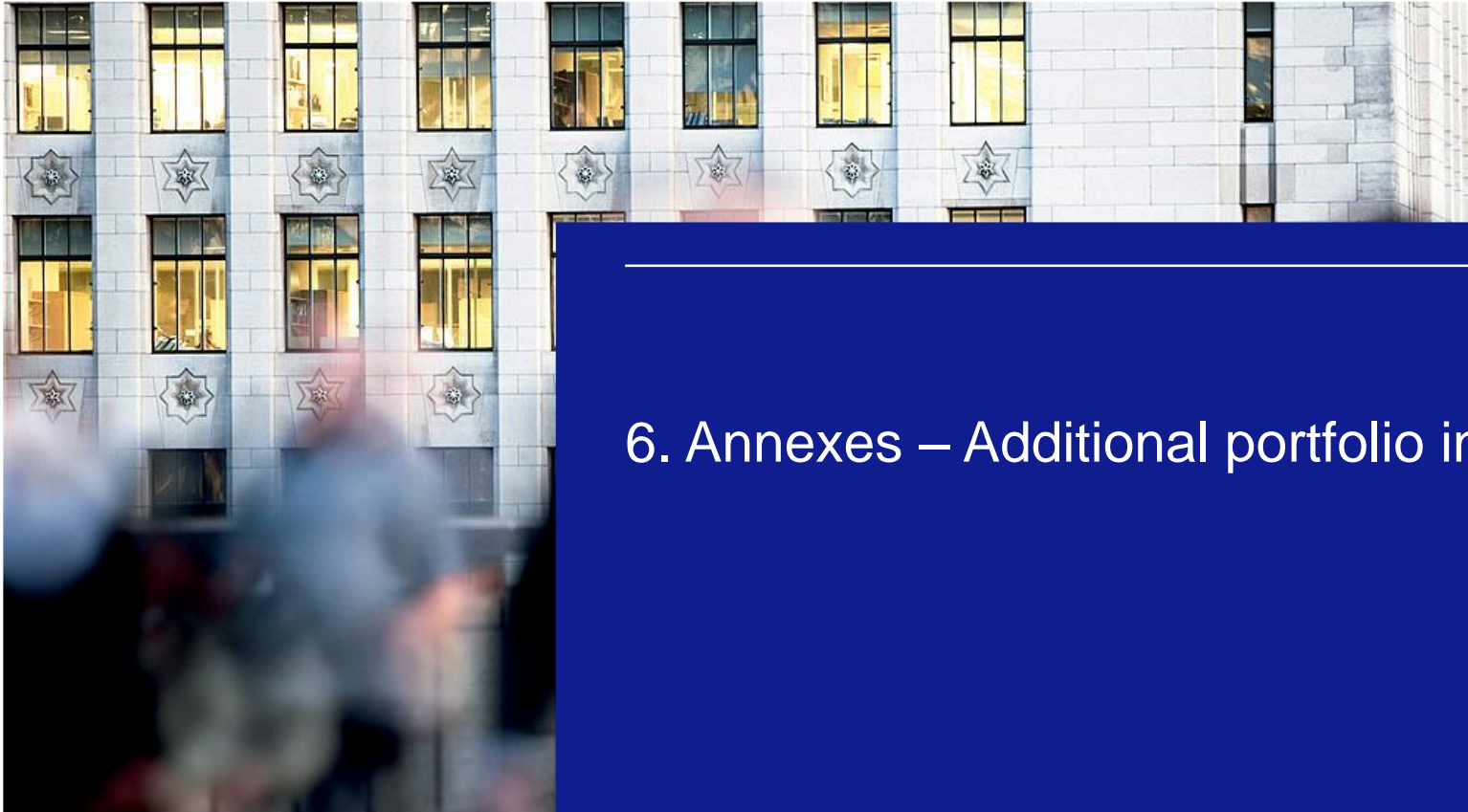
# Conclusion

- Fit with Gimv strategy
- Market opportunity (evidenced by strong deal flow)
- Risk/return perspectives
- Opportunities for collaboration with financial stakeholders
- Seasoned investment team with 5 year experience, track record and well embedded in the market





## 5. Questions & Answers



## 6. Annexes – Additional portfolio information

# Equity matrix: diversified portfolio in about 75 portfolio companies

| Business Unit                              | Consumer 2020 | Health & Care | Smart Industries | Sustainable Cities | Third party funds | Other participations | Total        | Net treasury & other net assets | Equity group |
|--|---------------|---------------|------------------|--------------------|-------------------|----------------------|--------------|---------------------------------|--------------|
| Region                                     |               |               |                  |                    |                   |                      |              |                                 |              |
| Belgium                                    | 101.2         | 21.2          | 170.1            | 96.8               | 5.2               | 9.8                  | <b>404.2</b> |                                 |              |
| France                                     | 76.8          | -             | 26.1             | 3.6                | 44.9              | -                    | <b>151.3</b> |                                 |              |
| The Netherlands                            | 11.5          | 28.1          | 27.5             | 12.7               | -                 | 0.7                  | <b>80.5</b>  |                                 |              |
| Germany                                    | -             | 5.6           | 8.8              | -                  | 47.2              | 6.1                  | <b>67.7</b>  |                                 |              |
| Rest of Europe                             | 11.0          | 4.5           | 4.6              | -                  | 70.0              | 12.4                 | <b>102.5</b> |                                 |              |
| <i>Europe</i>                              | <i>200.5</i>  | <i>59.3</i>   | <i>237.1</i>     | <i>113.1</i>       | <i>167.2</i>      | <i>29.1</i>          | <b>806.3</b> |                                 |              |
| US   | -             | 7.7           | -                | 1.2                | 19.3              | -                    | <b>28.2</b>  |                                 |              |
| RoW  | -             | -             | 5.1              | -                  | 16.0              | -                    | <b>21.1</b>  |                                 |              |
| <b>Total portfolio</b>                     | <b>200.5</b>  | <b>67.0</b>   | <b>242.2</b>     | <b>114.3</b>       | <b>202.5</b>      | <b>29.1</b>          | <b>855.6</b> |                                 |              |
| <i>Of which listed</i>                     | <i>15.3</i>   | <i>26.9</i>   | <i>81.9</i>      | <i>3.6</i>         | <i>-</i>          | <i>7.7</i>           | <i>135.4</i> |                                 |              |
| <b>Net treasury &amp; other net assets</b> |               |               |                  |                    |                   |                      |              | <b>143.7</b>                    |              |
| <b>Equity group</b>                        |               |               |                  |                    |                   |                      |              |                                 | <b>999.3</b> |

(in EUR mio)



## Investments by platform (01/04/2013 – 30/09/2013)

| Unit<br>Region  | Business<br>Consumer<br>2020 | Health &<br>Care | Smart<br>Industries | Sustainable<br>Cities | Third party<br>funds | Other<br>participations | Total       |
|---|------------------------------|------------------|---------------------|-----------------------|----------------------|-------------------------|-------------|
| Belgium   | 5.8                          | 1.1              | 14.6                | 5.6                   | -                    | 1.0                     | 28.2        |
| France  | 9.0                          | -                | 0.8                 | -                     | 0.4                  | -                       | 10.2        |
| Netherlands   | -                            | 0.1              | -                   | -                     | -                    | -                       | 0.1         |
| Germany   | -                            | 2.7              | 1.8                 | -                     | 17.7                 | -                       | 22.3        |
| Rest of Europe  | -                            | 0.6              | -                   | -                     | 4.9                  | -                       | 5.6         |
| Europe  | 14.9                         | 4.5              | 17.3                | 5.6                   | 23.0                 | 1.0                     | 66.3        |
| USA   | -                            | 1.4              | -                   | -                     | 0.8                  | -                       | 2.2         |
| RoW   | -                            | -                | 1.4                 | -                     | 1.0                  | -                       | 2.3         |
| <b>Total investments of<br/>the period<br/>(on balance sheet)</b> | <b>14.9</b>                  | <b>5.9</b>       | <b>18.6</b>         | <b>5.6</b>            | <b>24.8</b>          | <b>1.0</b>              | <b>70.9</b> |

(in EUR mio)

# Overview listed shareholdings 30/09/2013

## (Gimv pro-rata holding)

| Company           | BB symbol | Holding in % of shares | Holding in n° of shares |
|-------------------|-----------|------------------------|-------------------------|
| Ablynx*           | ABLX BB   | 2.2%                   | 1.079.839               |
| Ambit Biosciences | AMBI US   | 3.8%                   | 679.330                 |
| Barco             | BAR BB    | 9.8%                   | 1.249.921               |
| CapMan            | CPMBV FH  | 10.0%                  | 8.431.978               |
| Ceres             | CERE US   | 4.6%                   | 1.144.890               |
| Electrawinds      | EWI GR    | 3.1%                   | 1.632.416               |
| Inside Secure     | INSD FP   | 12.9%                  | 4.254.171               |
| Greenyard Foods   | GRYFO BB  | 7.1%                   | 1.169.562               |
| Prosensa          | RNA US    | 7.5%                   | 2.620.248               |

**Total value listed shareholdings : EUR 135.4 million**

\* Sold after 30/09/2013

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