



Press conference / Analyst meeting 1H 2014/2015 - results

Brussels, 20 November 2014

Gimv

Building leading companies.

Contents

Introductory messages by Chairman Urbain Vandeurzen

CEO Koen Dejonckheere on the six months to 30 September 2014:

- 1. Financial highlights**
- 2. Performance**
- 3. Investment & divestment activity**
- 4. Portfolio**
- 5. Balance sheet**
- 6. Organisation**

Disclaimer

- This document is being provided to you solely for your information. It is confidential, is not intended for distribution to the press or other media, and may not be reproduced or redistributed by mail, facsimile, electronic or computer transmission or by any other means to any other person.
- The information contained herein has been prepared using sources believed by Gimv NV (“Gimv”) to be reliable. Whilst reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made by Gimv or its affiliates, with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. Any opinion, estimate or projection contained herein constitutes an opinion, estimate or projection as of the date of this document, and there can be no assurance that future results will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning Gimv. Without limiting the generality of the foregoing, liability for negligent misstatement in respect of the contents of, or any omission from, this document are hereby expressly excluded.
- Please be aware that the distribution of this document or the information contained in this document or otherwise provided in this meeting may be restricted by law in certain jurisdictions outside Belgium. Gimv does not represent that this information may be lawfully distributed in jurisdictions outside Belgium or that its shares may be lawfully offered in compliance with any applicable registration or other requirements in jurisdictions outside Belgium or pursuant to any exemption available thereunder. Gimv does not assume any responsibility for such distribution or offering. Accordingly, Gimv’s shares may not be offered or sold, directly or indirectly, and this information may not be distributed or published outside Belgium, except in circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this document or any of the shares come, must inform themselves about, and observe, any such restrictions.
- This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in Gimv nor should it or any part of it nor the fact of, its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.
- It is the responsibility of any person not resident in Belgium who wishes to obtain this document or acquire shares of Gimv to ascertain that the legislation applicable in his or her country of residence is complied with and that all other formalities that may be required are fulfilled.
- **Special Note With Respect to the United States and US Persons: Gimv’s shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”) or qualified for sale under the laws of any state of the United States. In addition, Gimv is not and will not be registered under the US Investment Company Act of 1940. Neither this document nor any copy of it nor the information provided in it may be distributed directly or indirectly in the United States or to US persons (as defined in Regulation S of the US Securities Act). Gimv’s shares may not be offered, sold or delivered in the United States of America or to, for the account or benefit of, US persons. Each recipient of this document is deemed to be representing to Gimv that it is not a US person, is not acting on behalf of a US person and will not distribute this document, directly or indirectly, or any copy of it or the information provided herein in the United States or to any US person.**



Introductory messages by Chairman Urbain Vandeurzen

Transformation as key to sustained success

- Focus on core-business
- Organised around 4 selected investment platforms, leading to targeted sourcing, sharpened focus, sector expertise and faster learning
- Value creation by transforming our companies into international market leaders
- More concentrated portfolio and active ownership to unlock value
- Gimv generated a rather stable risk premium, also during the past decade



Gimv Group's results for 1H 2014-2015 by CEO Koen Dejonckheere



1. Financial highlights

Profitable divestments and increased company profits...

Activity

- EUR 28.4 mio invested (EUR 44.5 mio co-investment funds incl.)
- EUR 138.3 mio divested (EUR 156.9 mio co-investment funds incl.) with 22% uplift (vs book value) and MM of 1.7x (vs cost)

Portfolio

- Portfolio performance: +7 %
- 37% of portfolio has a multiple-based valuation
 - EV/EBITDA-ratio: 5.6x
 - DEBT/EBITDA-ratio: 2.5x
 - Sales-growth: + 6.2 %
 - EBITDA-growth: +4.2 %

...lead to solid results and healthy balance sheet

Results

- Equity (NAV): +4,9% to EUR 1,003 mio, or EUR 39.46 per share
- Net profit of EUR 48.5 mio

Balance sheet

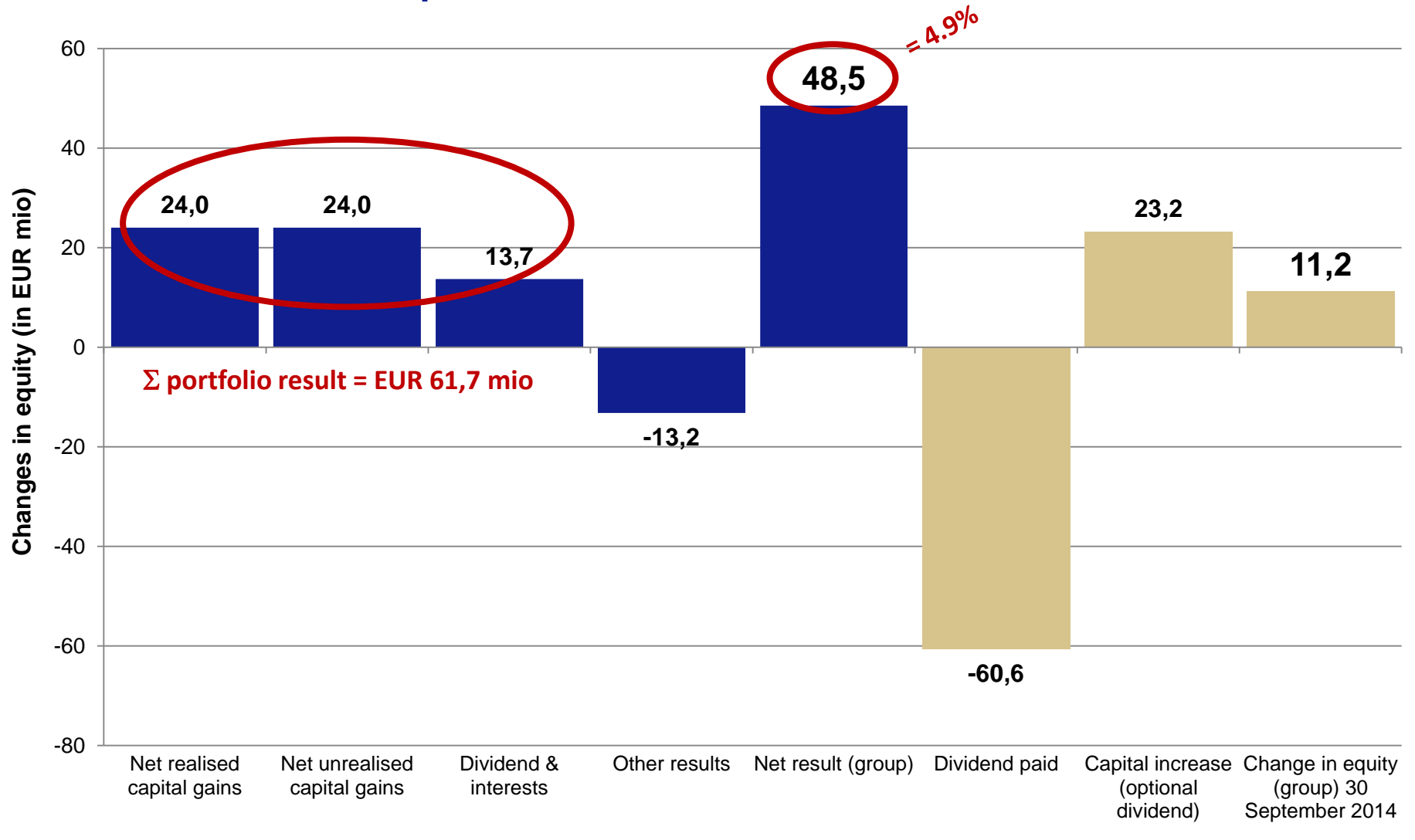
- Portfolio of EUR 883 mio or 88% of net assets put to work
- Ample liquidity, with a.o. EUR 116 mio of net cash available
- Total dividend of EUR 60.6 mio paid over FY13/14 and EUR 23.2 mio capital increase (at EUR 33.075/share)



2. Performance

Return on equity of 4.9% (non-annualised)

Six months to 30 September 2014

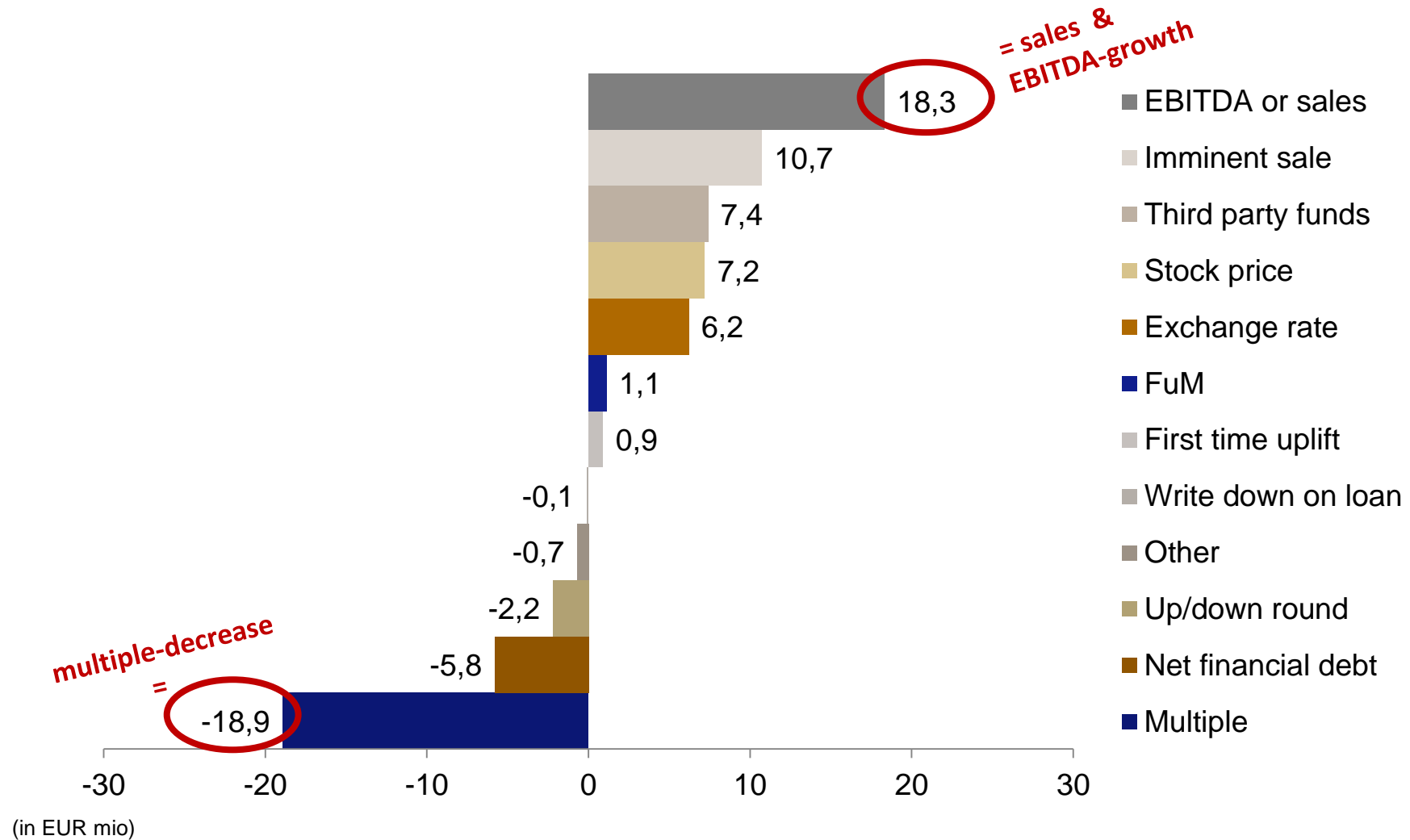


Gross portfolio return at 7%

	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other investments	Third party funds	Total
Realised gains & losses	0.9	17.5	1.6	0.0	0.0	4.0	24.0
Unrealised gains & losses/impairm.	2.3	2.1	12.2	-2.8	-1.4	11.6	24.0
Dividends/interests	4.0	3.0	3.2	1.1	0.9	1.5	13.7
Total portfolio result	7.2	22.6	17.1	-1.8	-0.6	17.0	61.7
Return on opening portfolio	3%	24%	7%	-1%	-2%	9%	7%

(in EUR mio)

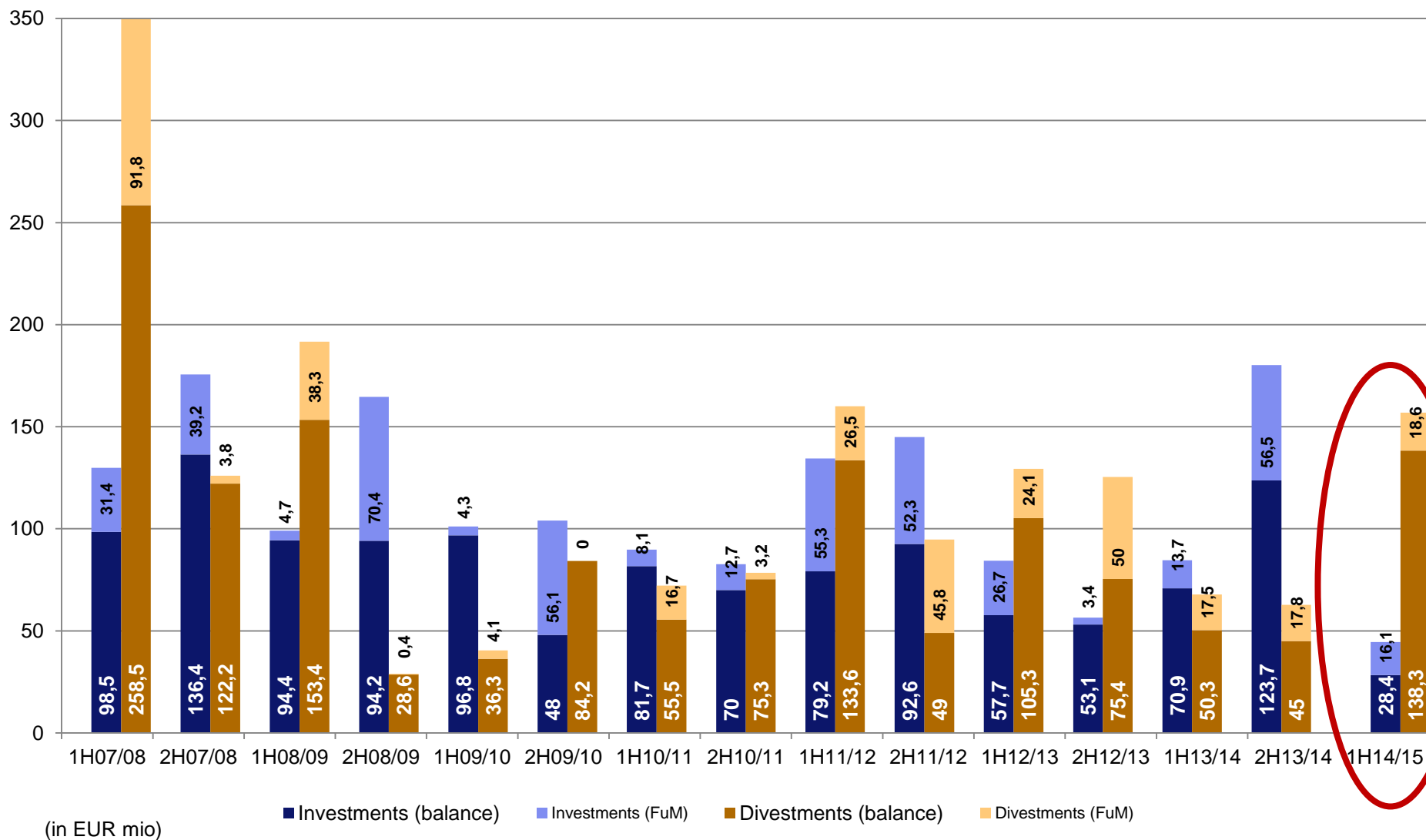
Improved performance portfolio companies leads to positive valuation result (Six months to 30 September 2014)





3. Investment & divestment activity

Portfolio build-up over the past years is gradually beginning to pay off



Investment activity within the platforms

- No new investments took place in the 1H, but already 2 new investments after closing of the period, being **Europlasma** and **EcoChem**



Smart Industries

As a technology leader in plasma coating, the company targets diverse and interesting niche end markets, whereby growth will be fuelled by (i) growing demand for coating protecting electronic devices, and (ii) shift towards technologies with a reduced environmental impact and low energy consumption.

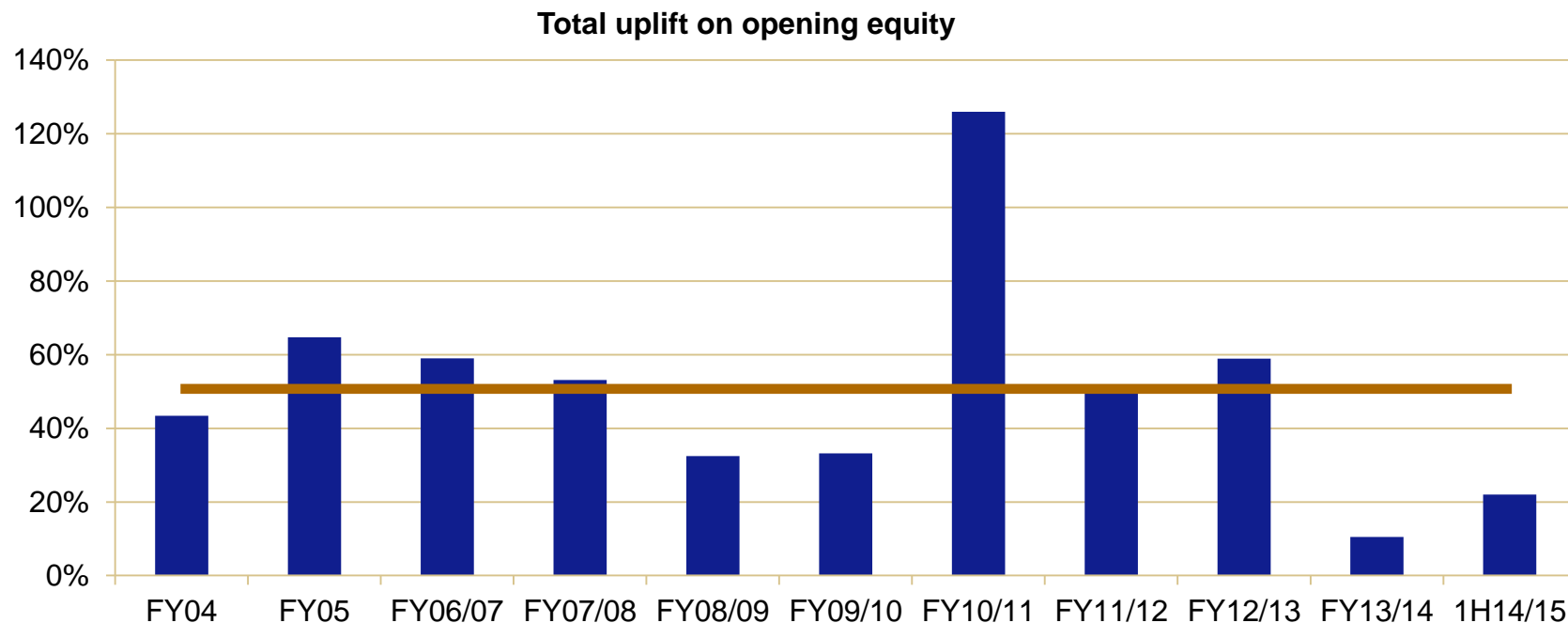


Sustainable Cities









The company is active in the formulation of high-quality non-halogen flame retardant additives, mainly used in wood panels, cellulosic insulation and fire extinguisher powder. The demand for the product is driven by regulatory changes and growing eco-awareness.

22.0% uplift on divestments

- Proceeds from 1H14/15 divestments (incl. income received): EUR 140.2 mio
- Uplift on opening equity of 31 March 2014: 22%
- Money-multiple of 1.7x versus investment cost









Exit activity within the investment platforms

Most important divestments 1H14/15			Acquiring party
		Listed technology company, active in visualization products for selected professional markets.	Van de Wiele Group (industrial)
		Swiss biotech company developing therapeutics for the treatment of inflammatory diseases and cancer.	Cilag GmbH Int'l (industrial)
		Coffin manufacturer active in the Benelux and France.	D2E (PE)
		Provider of intelligent sensor solutions for consumer electronic devices, transforming sensor data into intelligible personal info	InvenSense (industrial)

- Other exits during the period, without relevant impact on cash position or results: Ceres, Govecs, Openbravo and Ubidyne

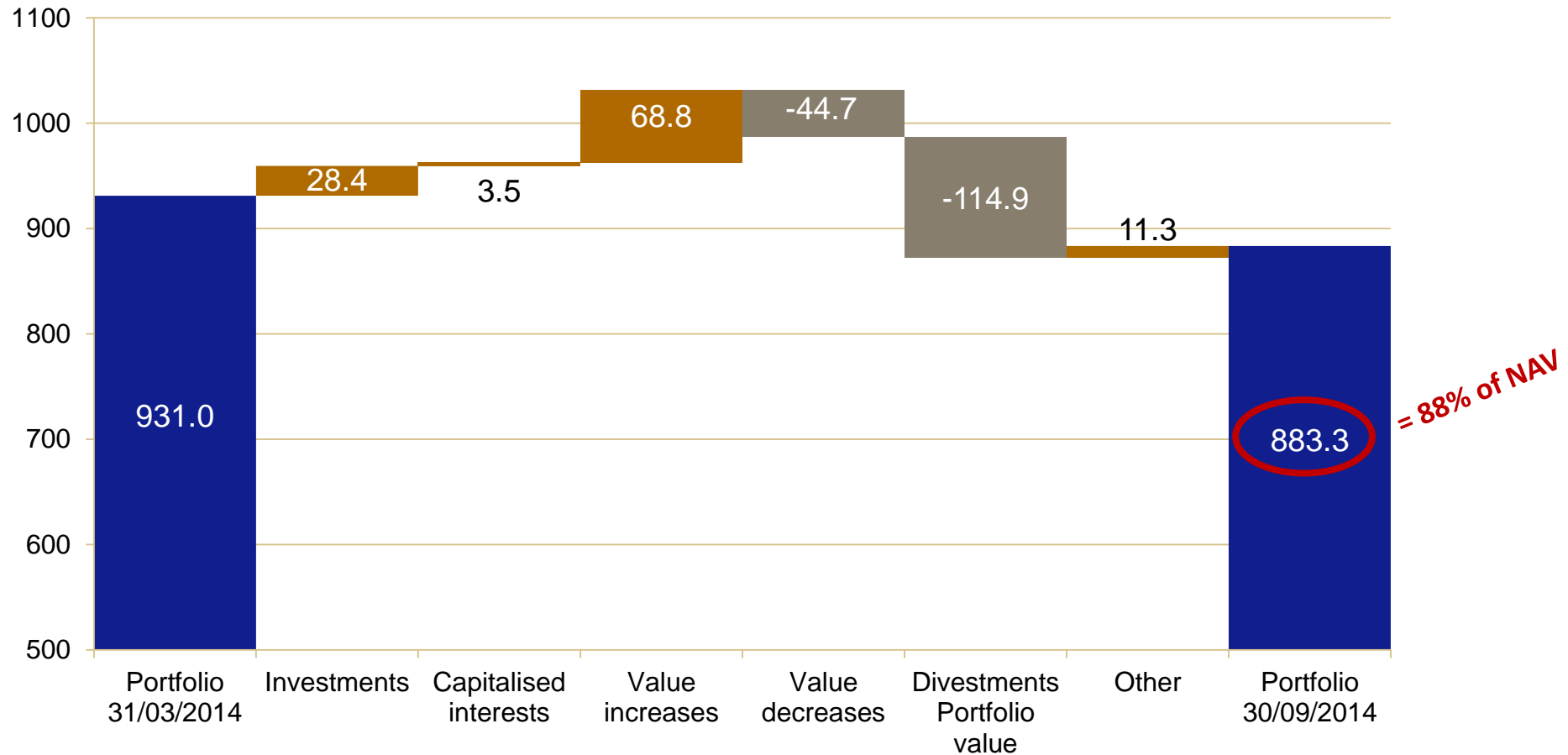
Exit activity within the investment platforms

Most important divestments after the end of the period			Acquiring party
	<u>Smart Industries</u> 	Pan-European end-to-end cinema sales and service organisation	Ymagis (industrial)
	<u>Smart Industries</u> 	ICT service provider which offers SMEs a total package of network services with regards to IT infrastructure, security and communication	Naxicap Partners (industrial)
	<u>Health & Care</u> 	A medical devices company which developed a catheter for treatment of cardiac rhythm disorders. Although the company was already sold in August 2013, the FDA-approval of the company's lead product triggered a <u>milestone-payment</u> for the company's former shareholders, amongst which Gimv	St.Jude Medical (industrial)

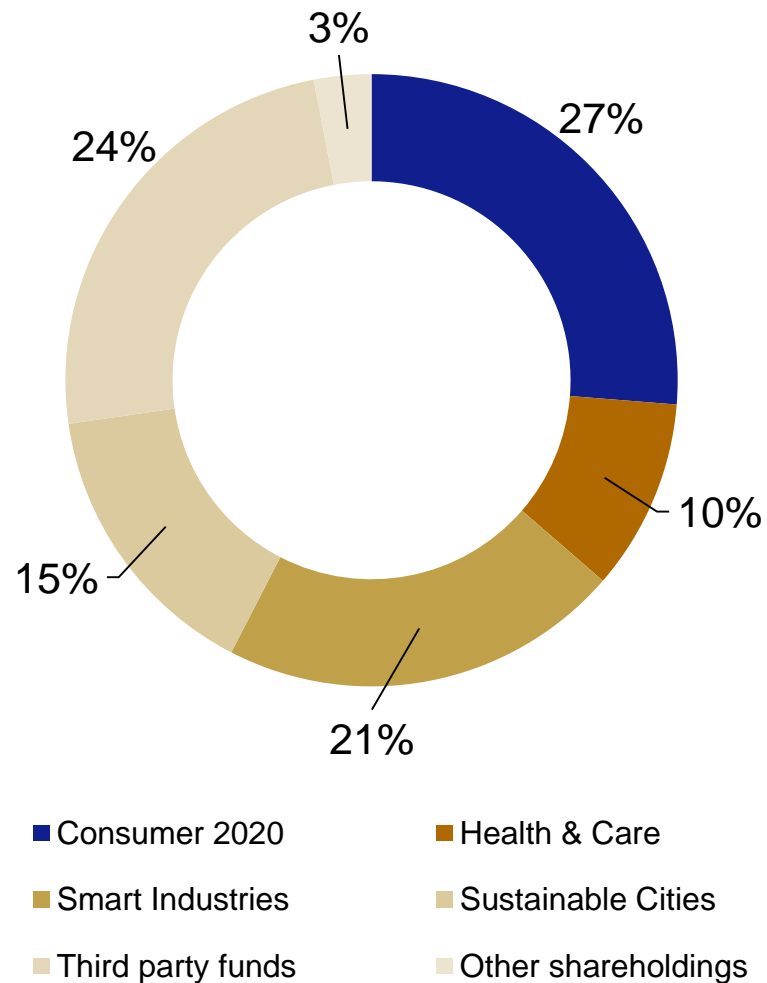


4. Portfolio

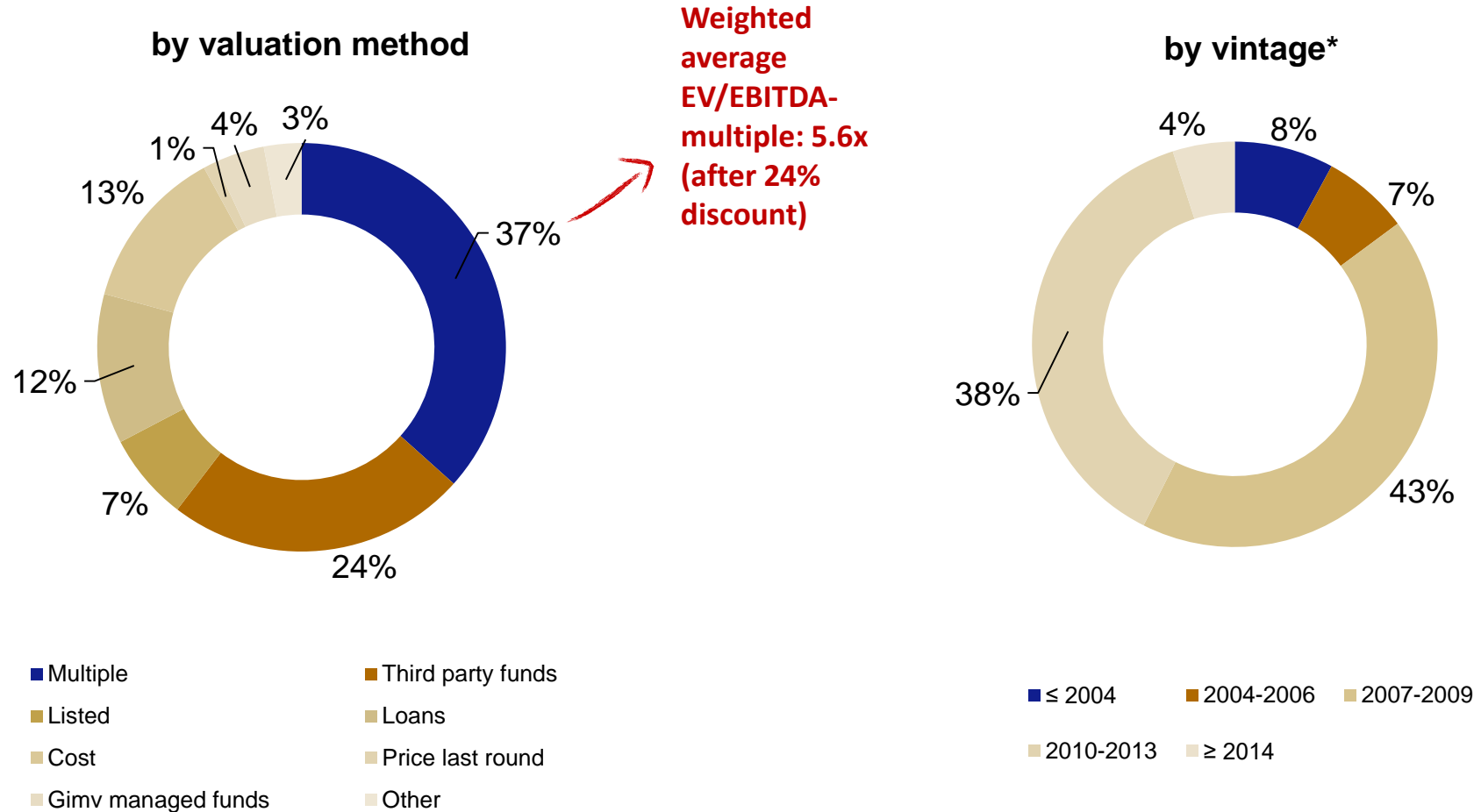
88% of net assets currently put to work



Number of portfolio companies down from almost 95 three years ago to 60 today



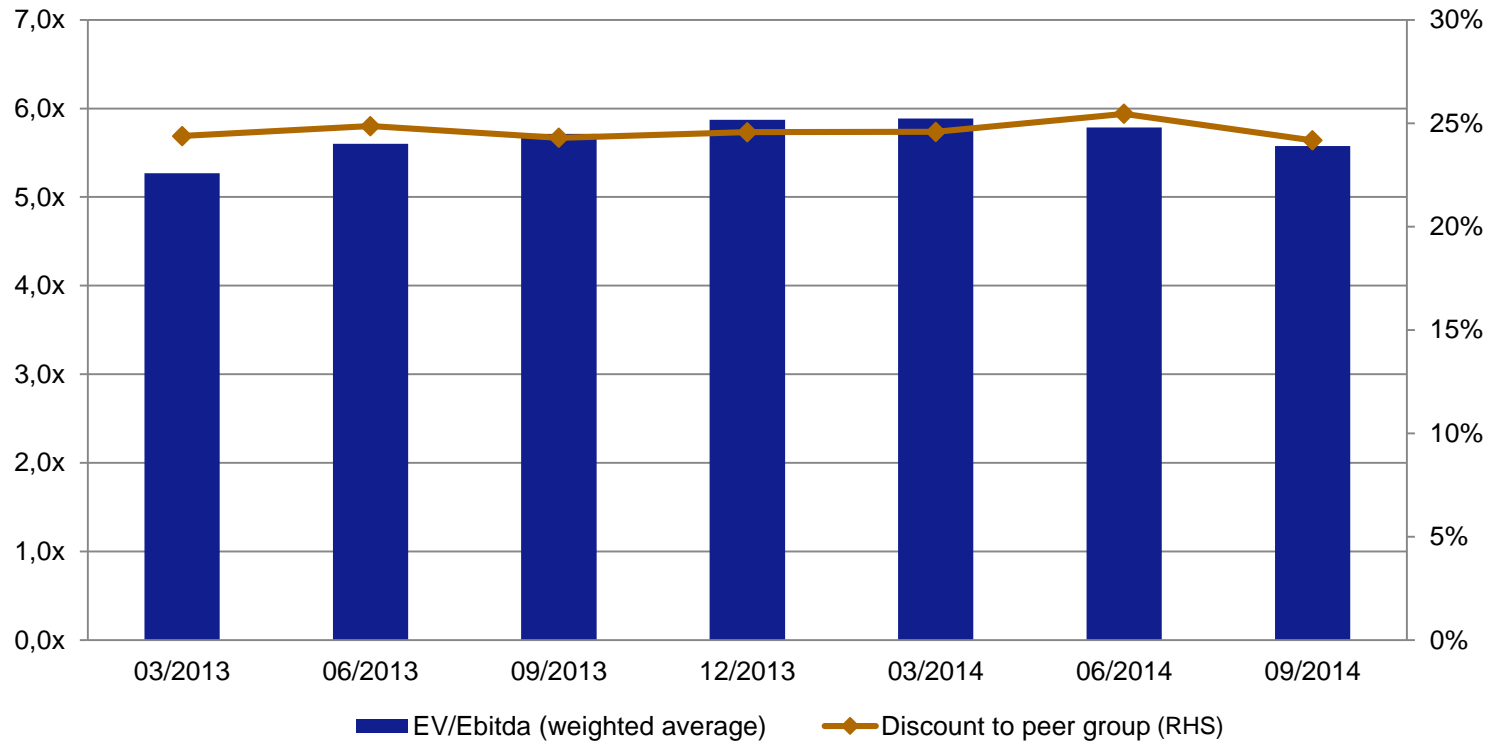
85% of Gimv's portfolio was constructed during the past years













* related to the year of initial investment

Weighted average multiple decreased slightly

- Ebitda multiple after discount decreased from 5,9x to 5,6x in H1 2014-15
- Average discount stable at ca. 24%



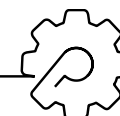
Twenty largest investments spread over different platforms (based on NAV of 31 September 2014) > rank 1 to 5

Company	Activity	Platform	Location	Entry
	Frozen bakery and lipids	Consumer 2020 	Belgium	2009
	Engine, driveline and technical components	Smart Industries 	Belgium	2009
	Port & port-related activities <i>→ sold after 30/09/2014</i>	Sustainable Cities 	Belgium	1992
	Frozen & canned vegetables & fruit	Consumer 2020 	Belgium	2011
	ICT Services <i>→ sold after 30/09/2014</i>	Smart Industries 	Belgium	2011
Subtotal NAV 5 largest investments (in EUR million)				183

21% of total portfolio value =

183

Trustteam was established in 2002 by Stijn Vandeputte and has since developed into a strong ICT service provider in its domain. The company offers SMEs a total package of network services with regard to infrastructure, security, communication, cloud and software. The company employs 65 people spread over its offices in Belgium and Romania that serve around 1,500 SMEs, mainly active in the services sector.



INVESTMENT DETAILS

- Gimv acquired in a majority stake in October 2011
- The company was sold to Naxicap Partners and Philip Cracco in October 2014, resulting in a MM of > 4x and IRR of >50%



OPERATIONAL PERFORMANCE

- CAGR sales: 10%
- CAGR EBITDA: 13%



WHAT MADE THIS INVESTMENT SUCCESSFUL ?

- Clear equity story, with focus on sustainable growth and core business
- Clear identification of value drivers
- Strong and well-balanced management team
- Strong alignment of management remuneration and creation shareholder value
- Strict management of exit process
- Leveraging on current capital and debt markets












Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Production of substrate for the cultivation of mushrooms	Consumer 2020 	Belgium	2012
	Specialised clinics	Health & Care 	France	2013
	Women's underwear	Consumer 2020 	France	2014
	Wall covering producer	Consumer 2020 	Belgium	2007
	Transport & logistic services	Sustainable Cities 	Belgium	2014
Subtotal NAV 10 largest investments (in EUR million)				278

31% of total
portfolio value =

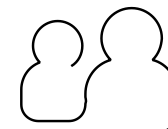
278

Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
	Video advertising on social and premium media	Consumer 2020 	France	2011 
	Smart card design	Smart Industries 	France	1998
	Wireless datacom technology	Smart Industries 	The Netherlands	2006
	Treatment of neuromuscular diseases → sold after 30/09/2014	Health & Care 	The Netherlands	2008
Subtotal NAV 15 largest investments (in EUR million)				360

41% of total portfolio value =

Teads (former 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 on social media (blogs, YouTube, Facebook, Twitter, etc). Teads currently employs >300 people and has 25 offices in 18 countries, spread over 3 continents.



INVESTMENT DETAILS

- Gimv initially invested USD 14.5 million in August 2011 as part of larger financing round of USD 25 million



OPERATIONAL PERFORMANCE










- The company's turnover has grown 7-fold (from USD 15 million in 2010 to > USD 100 million in 2014) and more than doubled its workforce (>300 people)



INVESTMENT RATIONALE ?

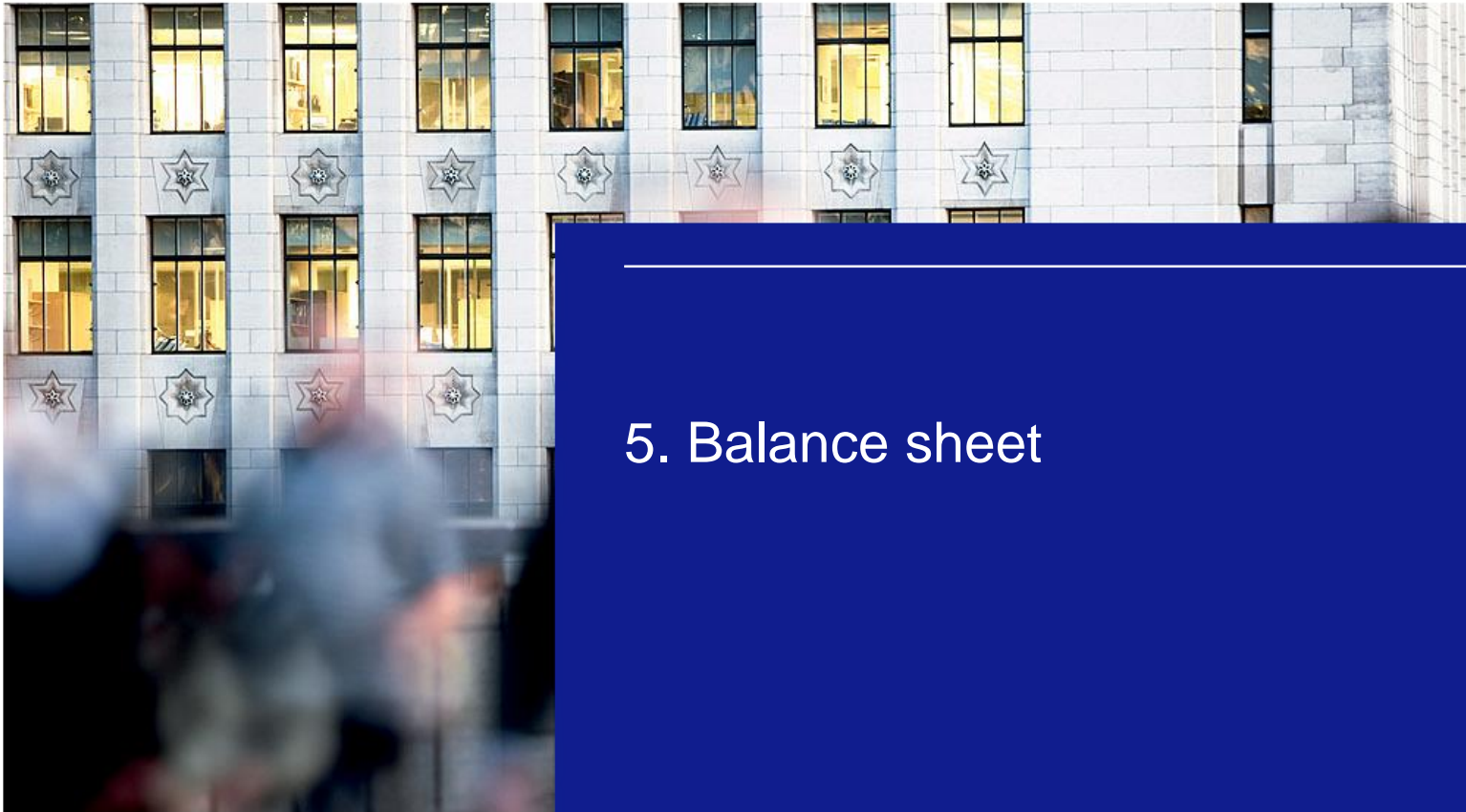
- Unique positioning > matching premium publishers with advertisers, whereby visibility is guaranteed in full respect of users's browsing experience
- Ambitious serial entrepreneur and strong management team responding quickly to challenges and opportunities and able to execute well
- Proven experience in mergers and acquisitions

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 punch powertrain Gear up for the future	Manufacturer of Continuously Variable Transmission systems	Smart Industries 	Belgium	2009
 RES software	User workspace management	Smart Industries 	The Netherlands	2010
 LUCIAD	Provider of Geospatial Situational Awareness software	Smart Industries 	Belgium	2013
 EASY VOYAGE Tout savoir pour mieux voyager	Info & comparison travelsite	Consumer 2020 	France	2009
 Brunel EN TOUTE CONFIANCE	Chemical industry, production of household cleaning products	Consumer 2020 	France	2012
Total NAV 20 largest investments (in EUR million)				427

48% of total portfolio value =

427



5. Balance sheet

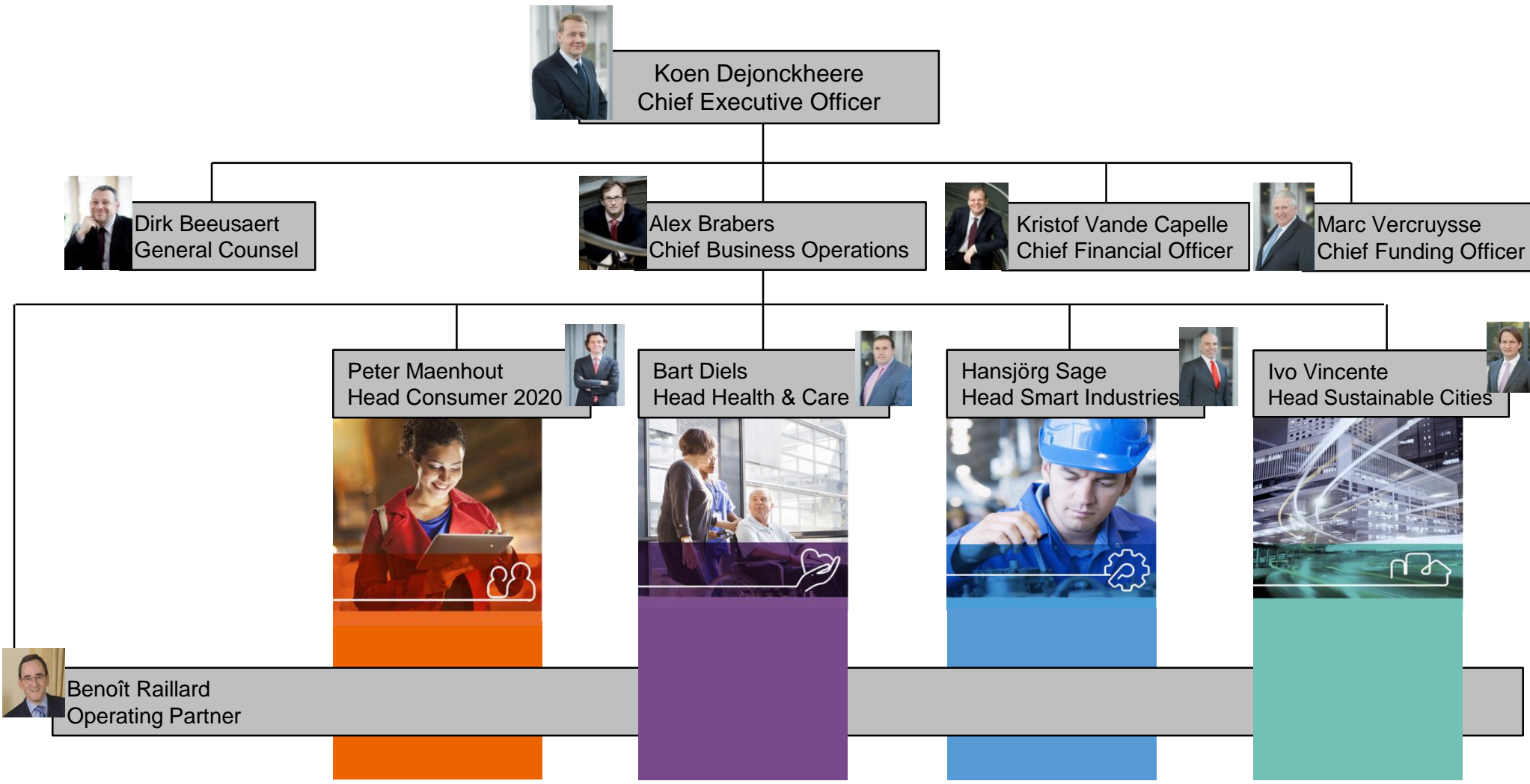
Liquidity position enables further roll-out of portfolio strategy

- Treasury increases to EUR 116.1 mio (end September 2014)
 - Important divestment activity in 1H14/15 > 8 complete divestments, next to some partial divestments, capital decreases and dividend payments
 - Net cash out dividend of EUR 37.4 mio (gross dividend minus proceeds capital increase from optional dividend)
- Available co-investment funds with LPs (remaining external commitments of EUR 380 mio)
- Unused credit lines of EUR 200 mio



6. Organisation

From a country and product organization to a platform organization with a matching executive committee



Recent and upcoming changes to the executive committee

Benoît Raillard

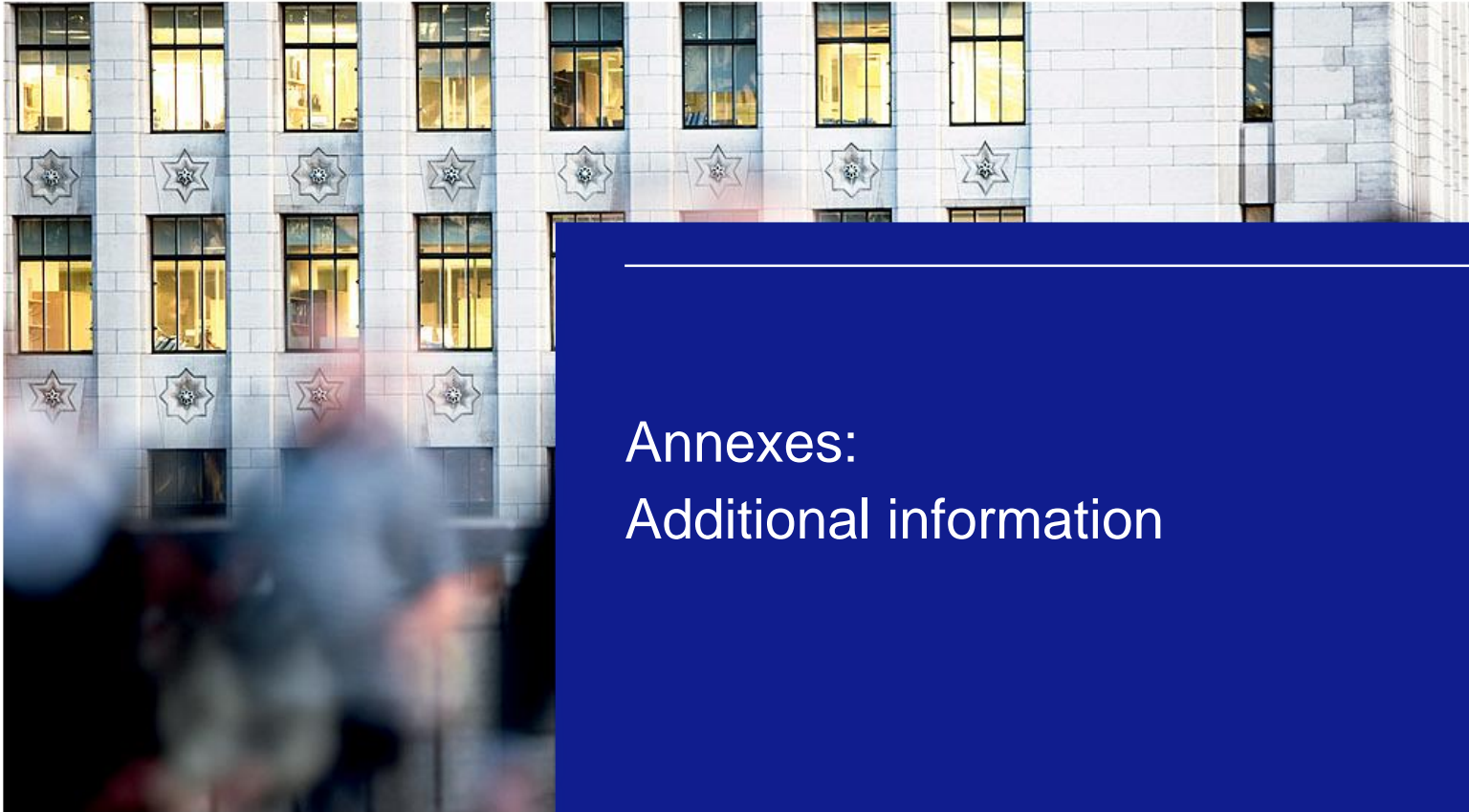
- Joined Gimv mid November as Operating Partner, to focus on accompanying the different platform teams and portfolio companies in their growth- and value creation trajectories
- A seasoned professional with more than 20 years' experience in strategic, operational and advisory work in a large scope of industry sectors
- Until recently Benoît was active in AlixPartners' Enterprise Improvement practice, where he helped numerous clients in the areas of operational effectiveness, corporate strategy, operational and financial restructuring, and working-capital improvement
- Previously, he held executive positions at Elis, 5àSec, Bain & Co., Eli Lilly and BNP Paribas

Marc Vercruysse

- Will step back from the Executive Committee at the end of the accounting year to focus - as senior advisor to the CEO - on the development of Gimv's fund activities, and more specifically its infrastructure initiatives



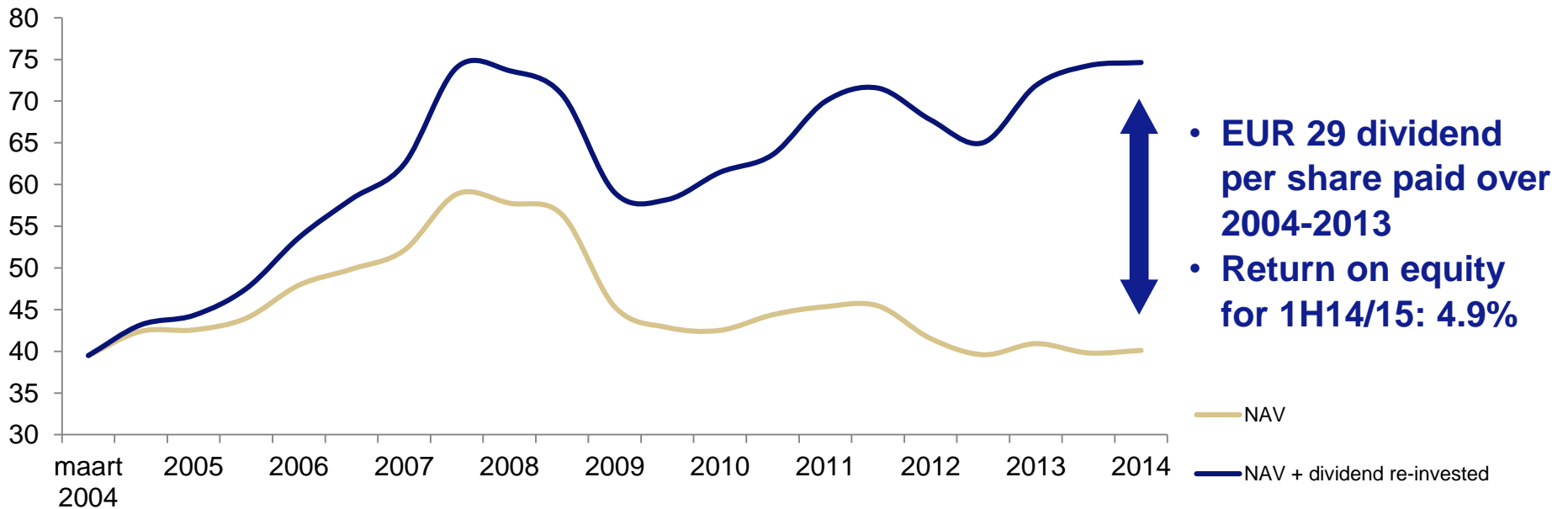
Questions
&
Answers



Annexes:
Additional information

Gimv paid out 75% of current NAV over the past 10 years

	1H 13/14	2H 13/14	FY 13/14	1H 14/15
EPS (group share)	0.85	-0.24	0.61	1.91
Equity (group share)	40.42	40.12	40.12	39.46



Profitable divestments and increased results portfolio companies lead to half year profit of EUR 48.5 million

IFRS	1H 13/14	2H 13/14	FY 13/14	1H 14/15
Net group results	21.0	-6.0	15.0	48.5
Investments (balance sheet)	70.9	123.7	194.6	28.4
<i>Investments (incl. FuM)</i>	84.9	180.2	264.8	44.5
Divestments (balance sheet)	50.8	45.0	95.8	138.3
<i>As % of opening value portfolio</i>	6.2%	5.5%	11.8%	12.3%
<i>Divestments (incl. FuM)</i>	68.3	62.8	131.1	156.9
Equity – group share	999.3	992.0	992.0	1 003.3

(in EUR mio)

Equity matrix: diversified portfolio over about 60 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	123.3	12.1	118.5	121.0	5.2	9.7	389.8		
France	97.5	20.5	26.8	5.7	47.4	-	198.0		
The Netherlands	4.4	42.6	30.3	9.8	-	0.3	87.4		
Germany	-	6.1	8.5	-	43.1	2.5	60.1		
Rest of Europe	7.5	8.9	2.7	-	80.3	11.4	110.8		
<i>Europe</i>	<i>232.6</i>	<i>90.2</i>	<i>186.7</i>	<i>136.6</i>	<i>176.0</i>	<i>23.9</i>	<i>846.1</i>		
US	-	-	-	-	16.4	-	16.4		
RoW	-	-	1.9	-	18.8	-	20.7		
Total portfolio	232.6	90.2	188.6	136.6	211.3	23.9	883.3		
<i>Of which listed</i>	<i>13.4</i>	<i>16.2</i>	<i>16.3</i>	<i>5.7</i>	<i>-</i>	<i>8.3</i>	<i>59.9</i>		
Net treasury & other net assets								120.0	
Equity group									1 003.3

(in EUR mio)

Reduced exposure to listed equities volatility

Overview listed shareholdings 30/09/2014 (Gimv pro-rata holding)

Company	BB symbol	Holding in % of shares	Holding in n° of shares
CapMan	CPMBV FH	10.0%	8.431.978
Electrawinds	EWI GR	3.1%	1.632.416
Inside Secure	INSD FP	12.5%	4.254.171
GreenYard Foods	GRYFO BB	7.1%	1.169.562
McPhy	MCPHY FP	7.5%	681.506
Prosensa	RNA US	7.0%	2.424.116
Total value listed shareholdings : EUR 59.9 million			

CONTACT

Frank De Leenheer T +32 3 290 22 08 frank.deleenheer@gimv.com

Inés Sylverans T +32 3 290 22 23 ines.sylverans@gimv.com

Belgium

Gimv nv

Karel Oomsstraat 37

2018 Antwerpen

T +32 3 290 21 00

The Netherlands

Gimv Nederland Holding BV

Lange Voorhout 9

2514 EA Den Haag

T +31 70 3 618 618

France

Gimv France SAS

38, avenue Hoche

75008 Paris

T +33 1 58 36 45 60

Germany

Gimv

Promenadeplatz 12

80333 München

T +49 89 442 327 50

Gimv

Building leading companies.