

# Gimv Group's results for FY 2009-2010

Press & Analyst Conference  
Brussels - 20 May 2010

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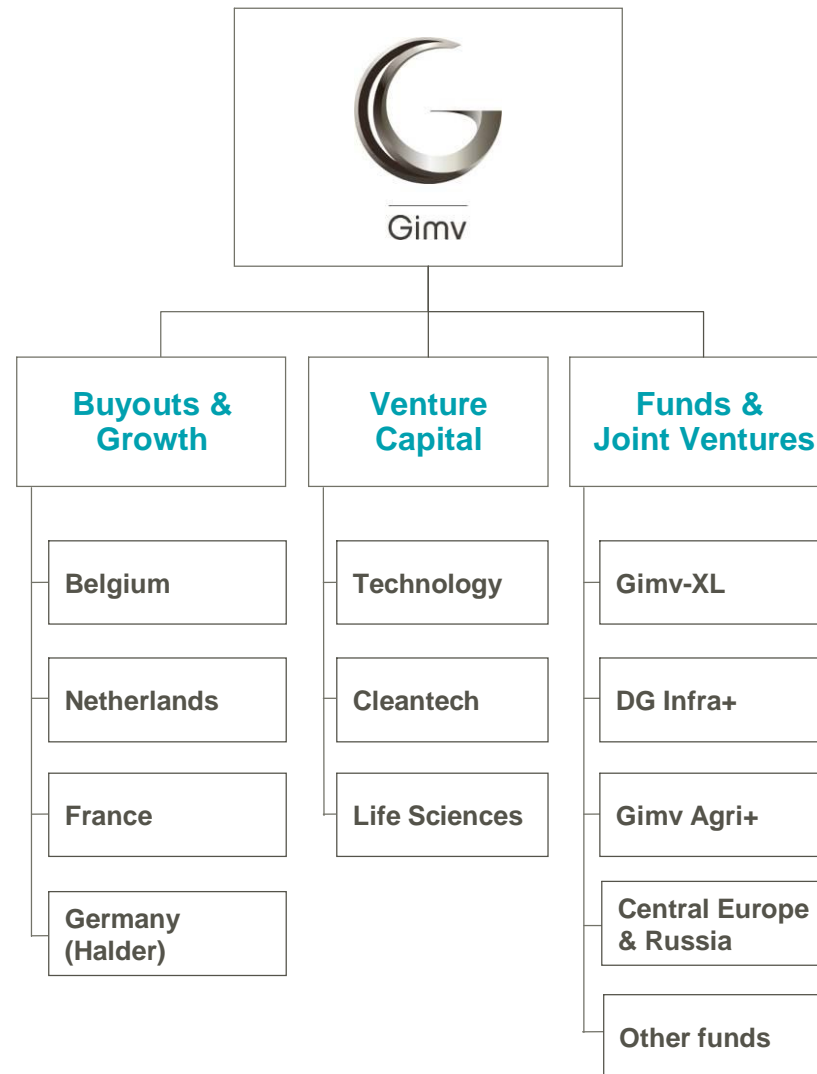
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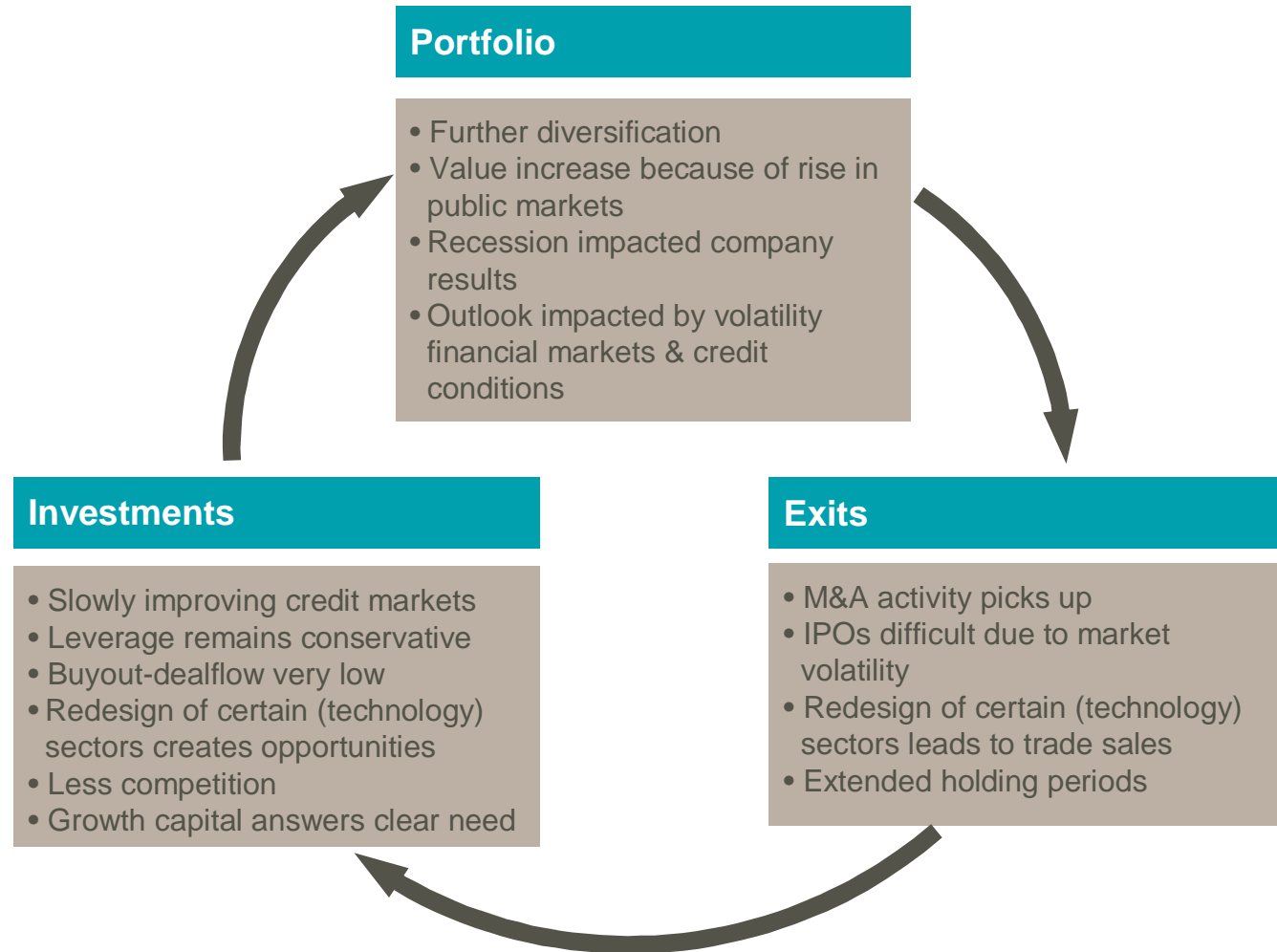


# 1. Introduction

# Dedicated organisation and investment teams



# How market circumstances affect Gimv's operations





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## **2. Results FY 2009 - 2010**

## Exits higher than initially expected

IFRS	FY 08/09	1H 09/10	2H 09/10	FY 09/10
Net group results	-322.3	75.4	42.1	<b>117.5</b>
Investments (balance sheet)	188.6	96.8	48.0	<b>144.8</b>
<i>Investments (incl. FuM)</i>	263.6	101.1	104.1	<b>205.2</b>
Divestments (balance sheet)	182.0	36.3	84.2	<b>120.5</b>
<i>As % of opening value portfolio</i>	16.3%	6.2%	9.7%	<b>15.9%</b>
<i>Divestments (incl. FuM)</i>	220.7	40.3	84.3	<b>124.6</b>
Equity – group share	950.6	971.3	1 013.4	<b>1 013.4</b>

(in EUR mio)



## Net group profit of EUR 118 million

	FY 08/09	1H 09/10	2H 09/10	FY 09/10
Realised gains & losses	44.1	0.6	30.2	<b>30.8</b>
Unrealised gains & losses + impairment losses	-333.3	64.0	7.7	<b>71.7</b>
Other operating result	-12.7	2.1	-2.2	<b>-0.1</b>
Financial income & cost	-27.1	10.3	4.6	<b>14.9</b>
Tax expenses	-1.5	-0.5	0.0	<b>-0.5</b>
Net result	-330.5	76.4	40.4	<b>116.8</b>
Of which group share	-322.3	75.4	42.1	<b>117.5</b>

(in EUR mio)

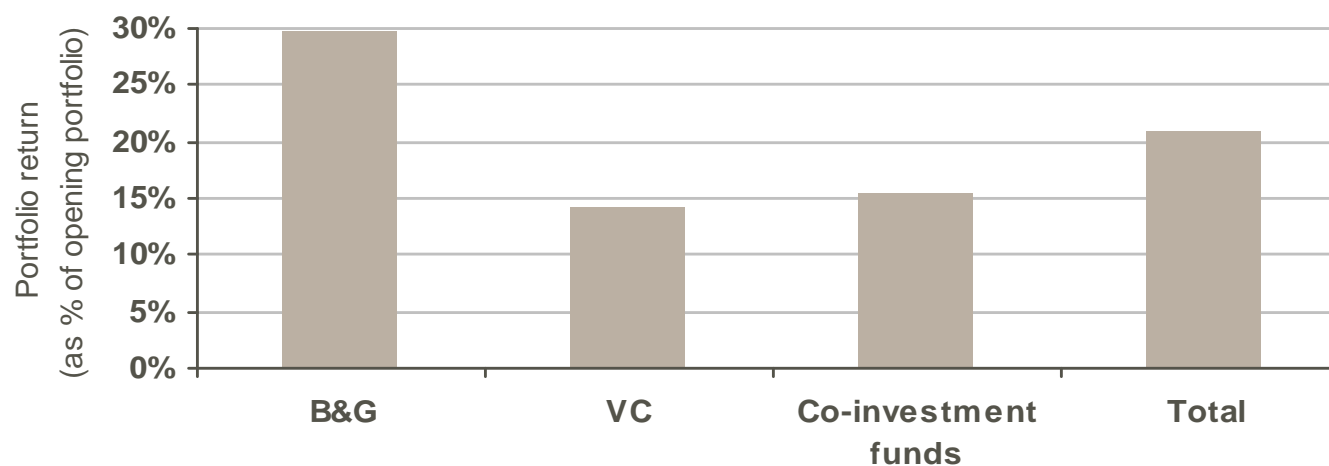




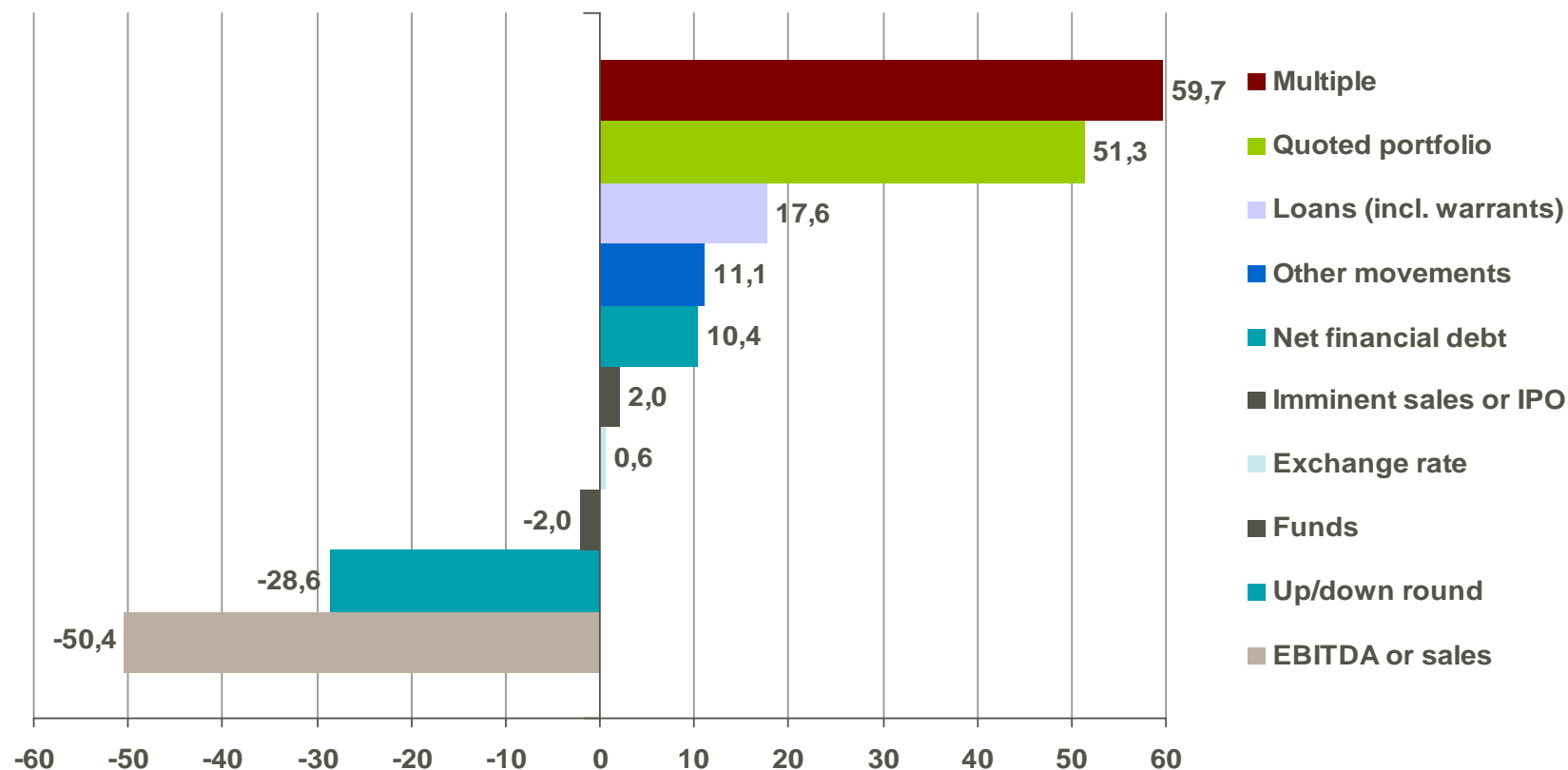
## Mixed activity model proves its value

	Buyouts & Growth	Venture Capital	Co-investment funds	Total
Realised gains & losses	-2.7	32.4	1.1	30.8
Unrealised gains & losses/impairments	65.0	4.5	2.2	71.7
Dividends/interests	12.0	2.1	5.2	19.2

(in EUR mio)



# Stock market revival, partly offset by drop in earnings and VC downrounds, leads to unrealised gains of EUR 71.7 million



# Divestments: 33.2% above opening book value end March 2009

Higher than expected divestments in difficult markets, ...

- Proceeds from FY09/10 divestments : EUR 122.5 mio  
(including dividends, interest and management fees on divested portfolio)
  - Loans: EUR 23.7 mio
  - Listed shares : EUR 42.3 mio
  - Private-equity : EUR 56.4 mio
- Uplift on opening equity : 33.2 %
  - Loans: 6.5 %
  - Listed shares : 50.4 %
  - Private-equity : 36.0 %

... led to continuous strong cash position

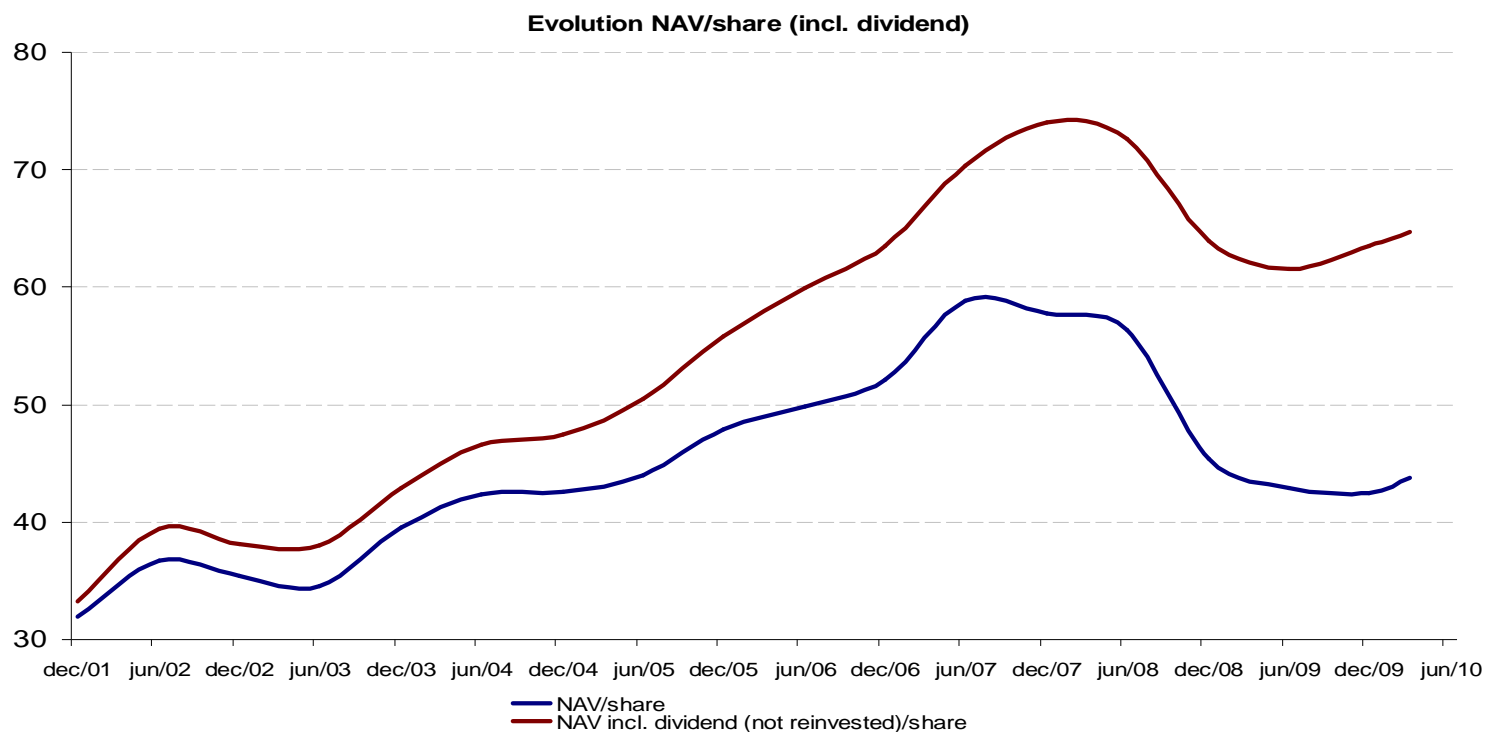
- Treasury end March 2010 : EUR 302.0 mio  
(EUR 382.8 mio at the end of March 2009, both before dividend payment)



# Equity picks up despite important dividend payment

	FY 08/09	1H 09/10	2H 09/10	FY 09/10
EPS (group share)	<b>-13.9</b>	3.25	1.82	<b>5.07</b>
Equity (group share)	<b>41.01</b>	41.91	43.73	<b>43.73</b>

(in EUR)

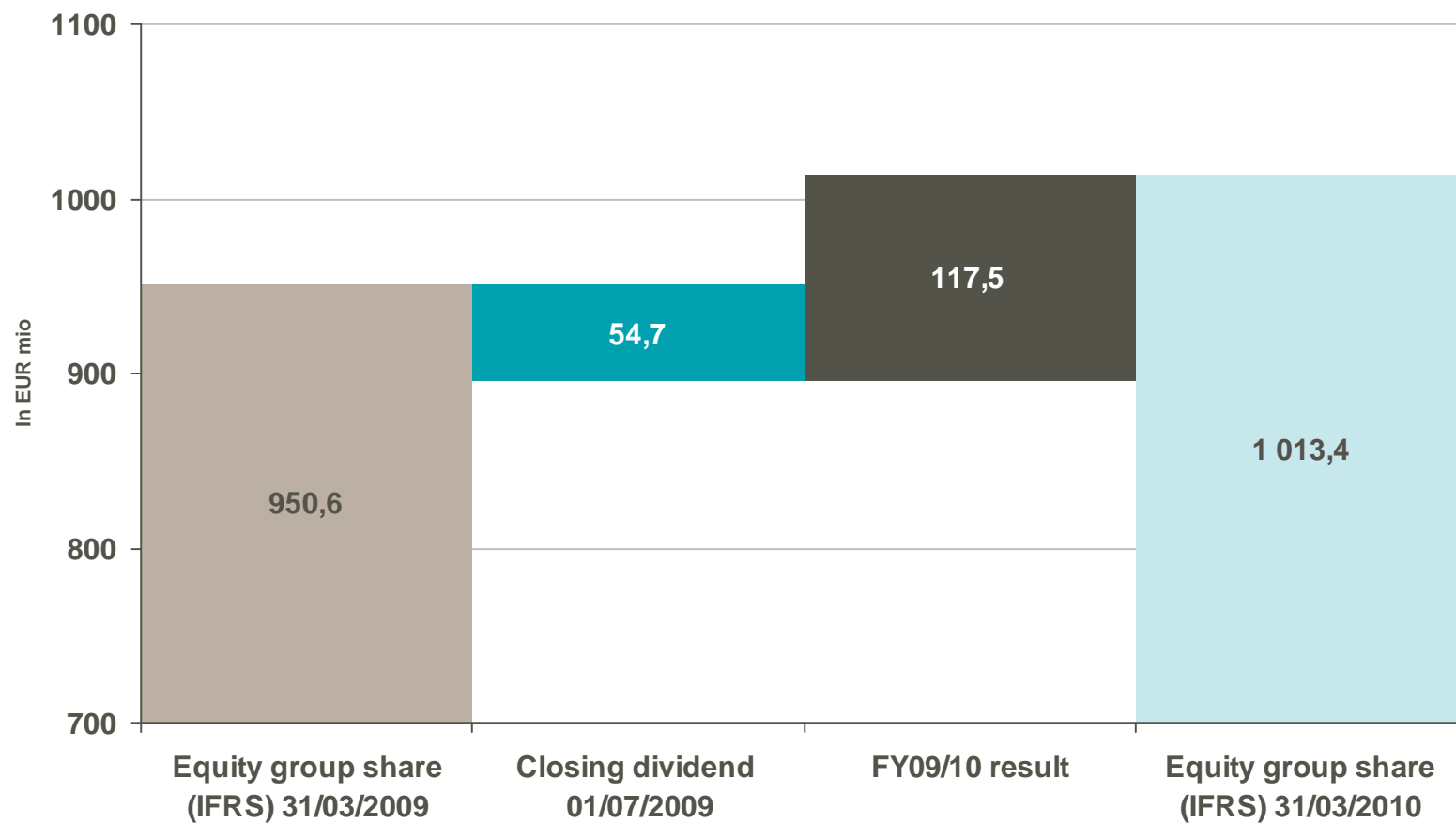




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## 3. Equity

# ROE of 12.4% in line with long-term return Gimv NAV = EUR 43.73 per share



## Equity matrix: growing and diversified portfolio

Business Unit	Buyouts & Growth	Venture Capital	Co-investment Funds (Gimv-XL, DG Infra+)	Total	Net treasury & other net assets	Equity group
<b>Region</b>						
Belgium	214.4	58.0	71.9	344.2		
France	36.0	57.7	-	93.7		
The Netherlands	50.1	32.8	-	82.9		
Germany	20.1	12.5	-	32.6		
Rest of Europe	47.4	40.5	-	87.8		
<b>Europe</b>	<b>368.0</b>	<b>201.5</b>	<b>71.9</b>	<b>641.3</b>		
US	-	58.7	-	58.7		
RoW	3.4	10.0	-	13.5		
<b>Total portfolio</b>	<b>371.4</b>	<b>270.2</b>	<b>71.9</b>	<b>713.5</b>		
<i>Of which listed</i>	55.7	42.1	-	97.8		
<i>Of which third party funds</i>	46.4	56.2	-	102.6		
<b>Net treasury &amp; other net assets</b>					<b>299.9</b>	
<b>Equity group</b>						<b>1 013.4</b>
Funds under management (total fund size)	(ERF) 23.6 (HGG) 480.0	(Arkiv Tech) 30.0 (BFV) 25.0	(DG Infra+) 135.0 (Gimv-XL) 609.2 (Gimv Agri+) 60.0			

(in EUR mio)



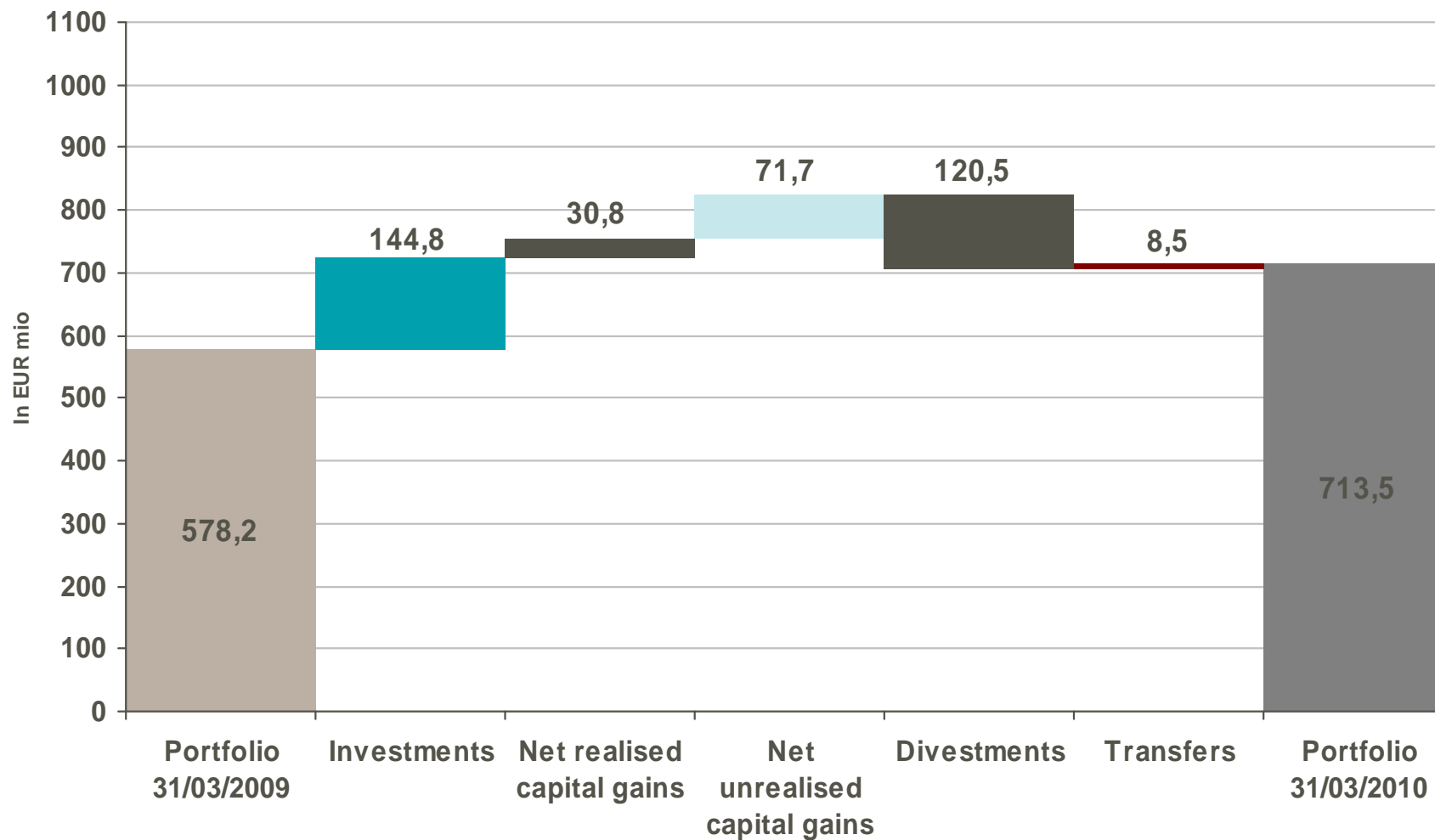


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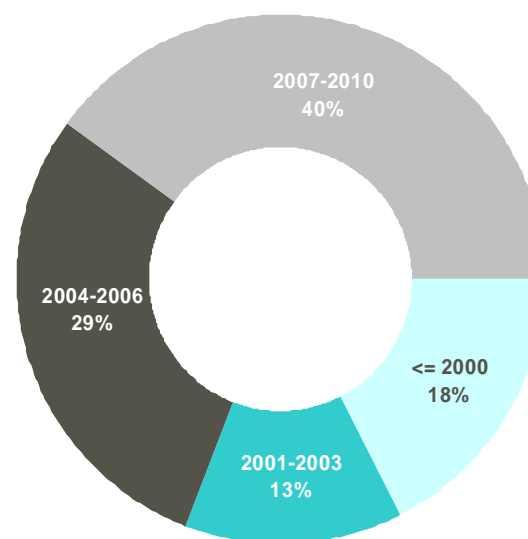
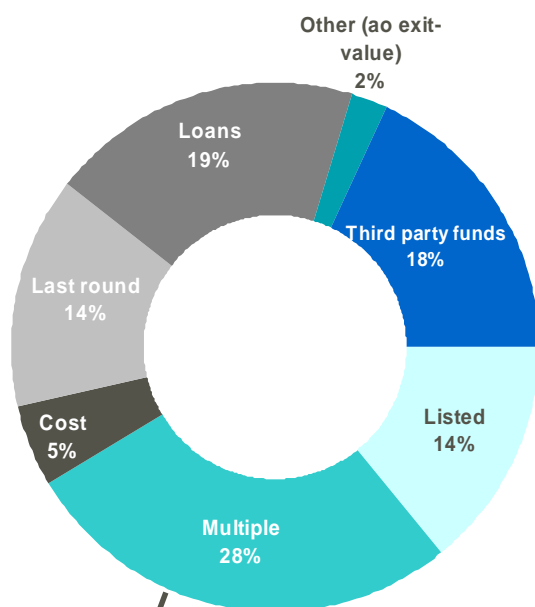
## 4. Portfolio



# Current portfolio amounts to EUR 714 million



# Gimv's portfolio analysed by valuation method and vintage








Weighted average EV/EBITDA multiple: 5.0x  
(after 25.1% discount)








# Ten largest unlisted investments

## Buyouts & Growth (Belgium, the Netherlands, France & Germany)

Company	Activity	Location	Entry
Scana Noliko 	Canned fruit & vegies	Belgium	2004
Vandemoortele 	Frozen bakery, lipids & soy	Belgium	2009
Electrawinds 	Green power	Belgium	2008
Lintor-Verbinnen 	Chicken processing	Belgium	2007
EBT 	Port & port-related activities	Belgium	1992
<b>Subtotal NAV 5 largest unlisted investments (in EUR mio)</b>			<b>150.4</b>






# Ten largest unlisted investments

## Buyouts & Growth - Cont'd

Company	Activity	Location	Entry
BMC 	Public sector services	Netherlands	2007
Accent Jobs for People 	Temping agencies	Belgium	2006
Operator Group Delft 	ICT services	Netherlands	2006
VAG Armaturen 	Industrial Valves and fittings	Germany	2008
Easy Voyage 	Travel site	France	2009
<b>Total NAV 10 largest unlisted investments (in EUR mio)</b>			<b>214.2</b>






# Ten largest unlisted investments

## Venture capital (Technology, Life Sciences & Cleantech)

Company	Activity	Location	Entry
<b>Ceres</b> 	Agrobiotech / genomics	USA	1998
<b>Astex Therapeutics</b> 	Molecule-directed drugs	UK	2001
<b>Human Inference</b> 	Data quality mgt software	Netherlands	2007
<b>Liquavista</b> 	Screen tech. for mobile applications	Netherlands	2006
<b>Mentum</b> 	Network planning software	France	2002
<b>Subtotal NAV 5 largest unlisted investments (in EUR mio)</b>			<b>52.7</b>

# Ten largest unlisted investments

## Venture capital - Cont'd

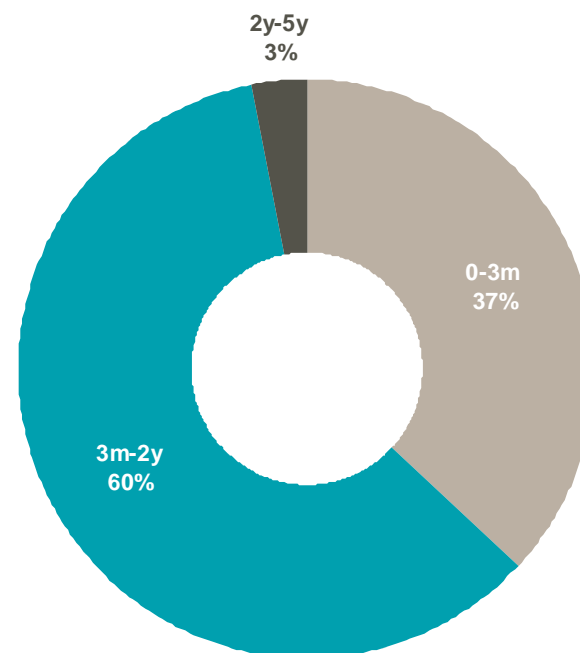
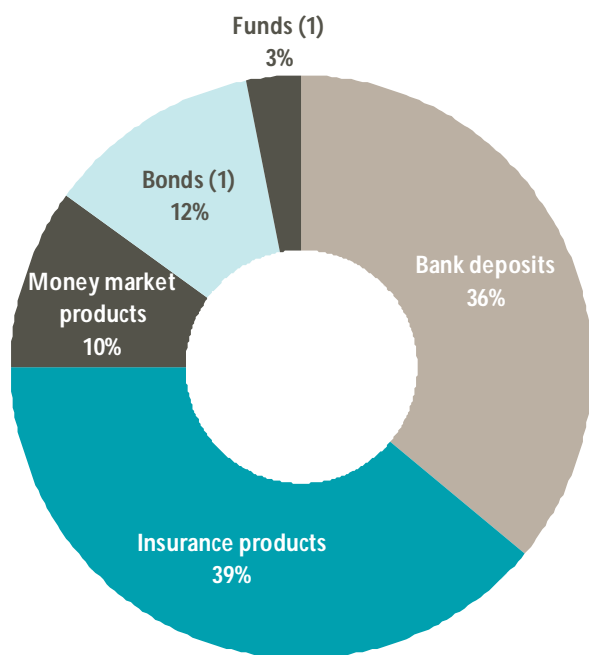
Company	Activity	Location	Entry
Virtensys 	I/O virtualization based techn.	UK	2006
Inside Contactless 	Smartcard design	France	1998
Tinubu Square 	Credit management solutions	France	2002
OTN Systems 	Open transport network solutions	Belgium	2008
Ubidyne 	Digital Antenna Embedded Radio system	Germany	2009
<b>Total NAV 10 largest unlisted investments (in EUR mio)</b>			<b>91.5</b>



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## 5. Treasury

# Gimv's treasury of EUR 302 million analysed by product and maturity



(1) subject to MtM valuation



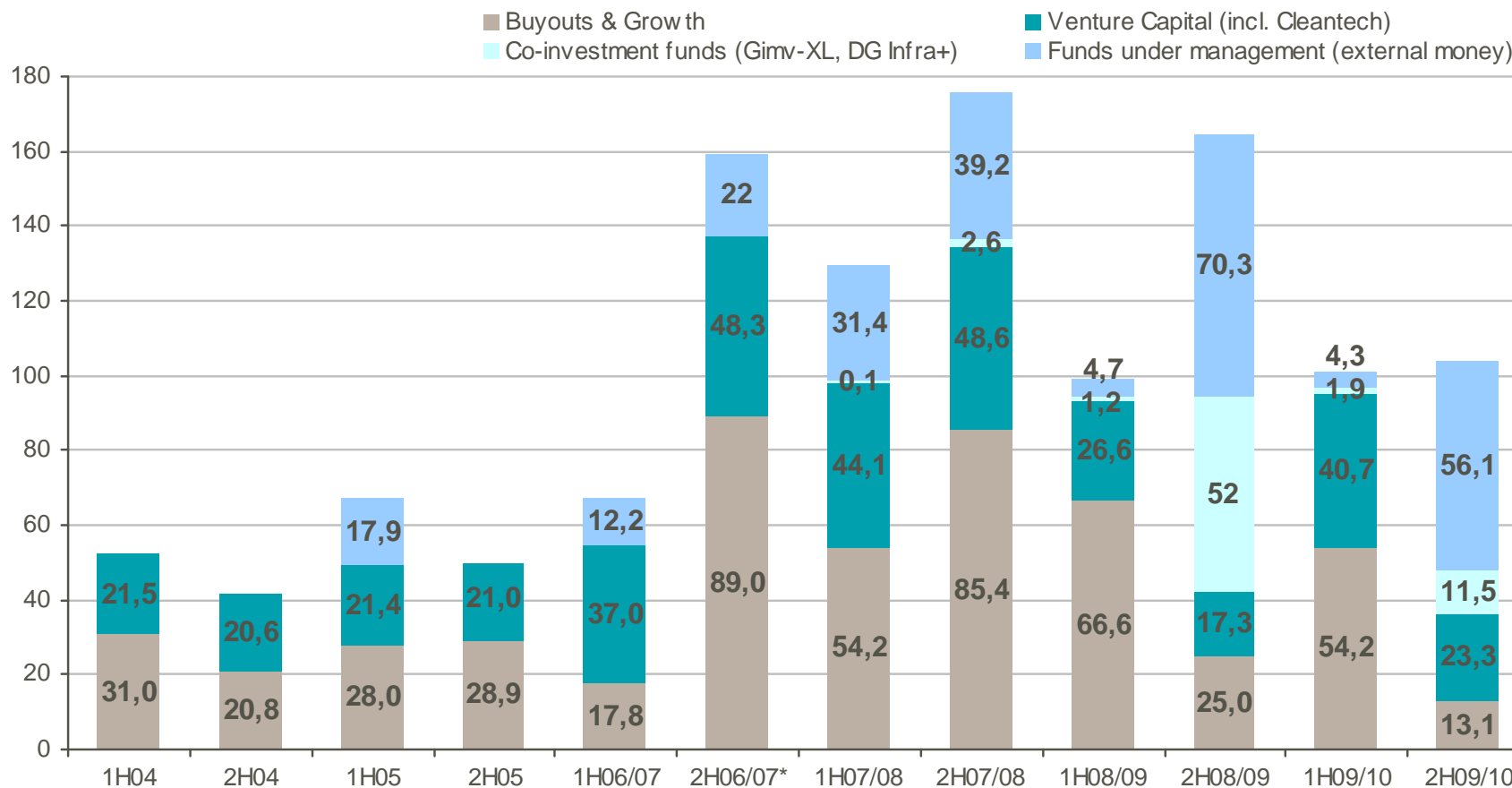




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## 6. Investment activities

# 2009/2010 Investments supported by all activities



Total on balance sheet	52.5	41.4	49.4	49.9	54.8	137.3	98.5	136.4	94.4	94.2	96.8	48.0
Total including FuM	52.5	41.4	67.3	49.9	67.0	159.3	129.9	175.6	99.1	164.6	101.1	104.1

(in EUR mio - \*: 9 months)



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## Investment matrix: balanced by region and business unit (01/04/2009 – 31/03/2010)

Region	Business Unit	Buyouts & Growth	Venture Capital	Co-investment funds (Gimv-XL, DG Infra+)	Total
Belgium		28.9	11.4	13.4	53.7
France		11.0	15.7	-	26.7
Netherlands		6.6	7.7	-	14.3
Germany		4.0	9.3	-	13.3
Rest of Europe		14.7	8.9	-	23.5
Europe		65.2	52.9	13.4	131.5
USA		-	6.6	-	6.6
RoW		2.2	4.5	-	6.6
<b>Total investments of the period (on balance sheet)</b>		<b>67.3</b>	<b>64.0</b>	<b>13.4</b>	<b>144.8</b>

(in EUR mio)



# Gimv invests in growth stories

Alfacam Group



made in design ●●●



eclipse



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- Business
  - Provides end-to-end digital cinema solutions including equipment supply, financing, training, installation and 24/7 maintenance, as well as content processing and delivery
- Investment Details
  - Gimv provided growth financing for an amount of EUR 9.1 mio
  - Major shareholders (fully-diluted) include: EVS 30.2%, SRIW 20.7%, Gimv 20.2%
- Company Strategy & Outlook
  - Deploy and service more than 8,000 digital cinema screens across Europe by 2015
  - Expand its digital content services to the European cinema industry and beyond
- Investment rationale
  - European leading digital cinema integrator
  - Strong capital base and financing agreements with banks
  - High-growth market



# Punch Powertrain



- Business
  - Development, configuration, production and marketing of CVT (continuously variable transmission) units
  - Development of hybrid and electric powertrains for passenger cars
  - A customer base is primarily based in Asia
- Investment Details
  - Gimv-XL provided growth capital for an amount of EUR 18 mio
  - Gimv-XL is largest shareholder (46%), next to LRM, Capricorn and management
- Company Strategy & Outlook
  - Increase production capacity
  - Launch of new generation powertrains
- Investment rationale
  - Only independent CVT supplier with portfolio of products and development contracts
  - Know-how in CVT product technology and production
  - Growing demand for CVTs (Asian markets and other)
  - Product pipeline with potential to tap into market of hybrid and electric cars



# Easyvoyage



- Business
  - The biggest French information and comparison site on travelling and one of the leading players in Spain and Italy
  - The different websites of the group count more than 6 million unique visitors each month (source: Xiti) and generate a turnover of about EUR 450 mio on web shops per year
- Investment Details
  - EUR 16.2 mio as part of a mixed operation in which new capital is raised and existing capital is restructured
- Company Strategy & Outlook
  - Accelerate growth in Europe both through organic growth (starting business in Germany and accelerating growth in Great Britain), and external growth (several acquisitions are actively being considered)
- Investment rationale
  - Talented management
  - Leading position on a still fast growing market (e-tourism)
  - Future consolidation of the European industry that should trigger build-up and exit opportunities



# JenaValve



- Business
  - Medical device company developing new aortic valves that can be implanted via the femoral vein or an incision between two ribs
- Investment Details
  - First financing round in 2006-2007 of EUR 13.5 mio
  - Gimv invests in second financing round totalling EUR 19 mio (March 2010)
- Company Strategy & Outlook
  - Further product development of the products and get them to market
- Investment rationale
  - Alternative for risky and expensive invasive open heart surgery
  - Unique characteristics of the products with big potential in the medical market
  - Experienced team with high level investment syndicate
  - Positive first results of already implanted valves







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## 7. Co-investment funds

# Co-investment funds provide for multiplier-effect

Why?

- Importance of critical mass
- Complementarity to existing activities, though slightly different
- Leveraging on existing teams, expertise and organisation
- Multiplier-effect

	Gimv-XL	Gimv-Agri+	DG Infra+
Target	Medium sized and large growth companies	Innovative companies /projects within agriculture and related sectors	Infrastructure & real estate related projects
Geographical focus	Flanders / Brussels	Benelux & surrounding countries	Benelux
Co-Sponsor	VPM	AIF (Boerenbond Group)	Dexia
Fund size	EUR 609 mio	EUR 60 mio	EUR 135 mio
Gimv commitment	EUR 250 mio	EUR 30 mio	EUR 30 mio
Invested / committed to date	24%	-	29%





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## 8. Partnership with CapMan

# Further development of partnership with CapMan

2006:

- EUR 20 mio commitment to CapMan Buyout VIII

2009:

- EUR 17 mio commitment to CapMan feed fund, allocated to
  - CapMan Technology Fund 2007
  - CapMan Russia Fund 2009
  - CapMan Public Market Fund 2009
- EUR 13 mio commitment to CapMan Buyout IX
- Purchase of 7.6% of listed CapMan plc.

2010:

- Partnership for investments in the Russian market

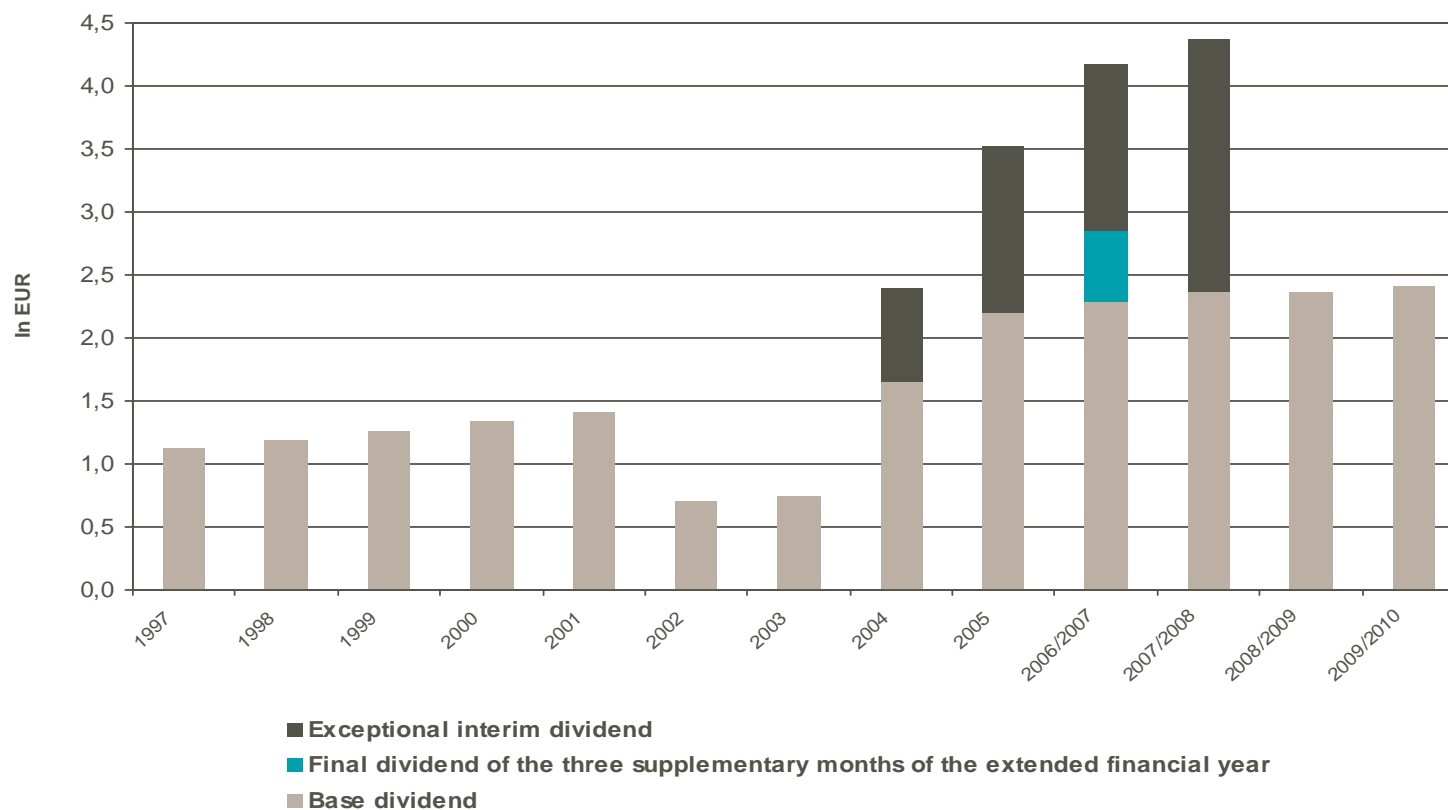




## 9. Dividend

# Dividend growth in line with inflation confirms dividend policy

The Board of Directors will propose to the June 2010 AGM to pay out a gross dividend of EUR 2.40 (EUR 1.80 net) per share for the 2009 / 2010 financial year





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## 10. Q&A

# Questions & Answers





**Annexes:  
Additional portfolio information**



## Overview listed shareholdings 31/03/2010

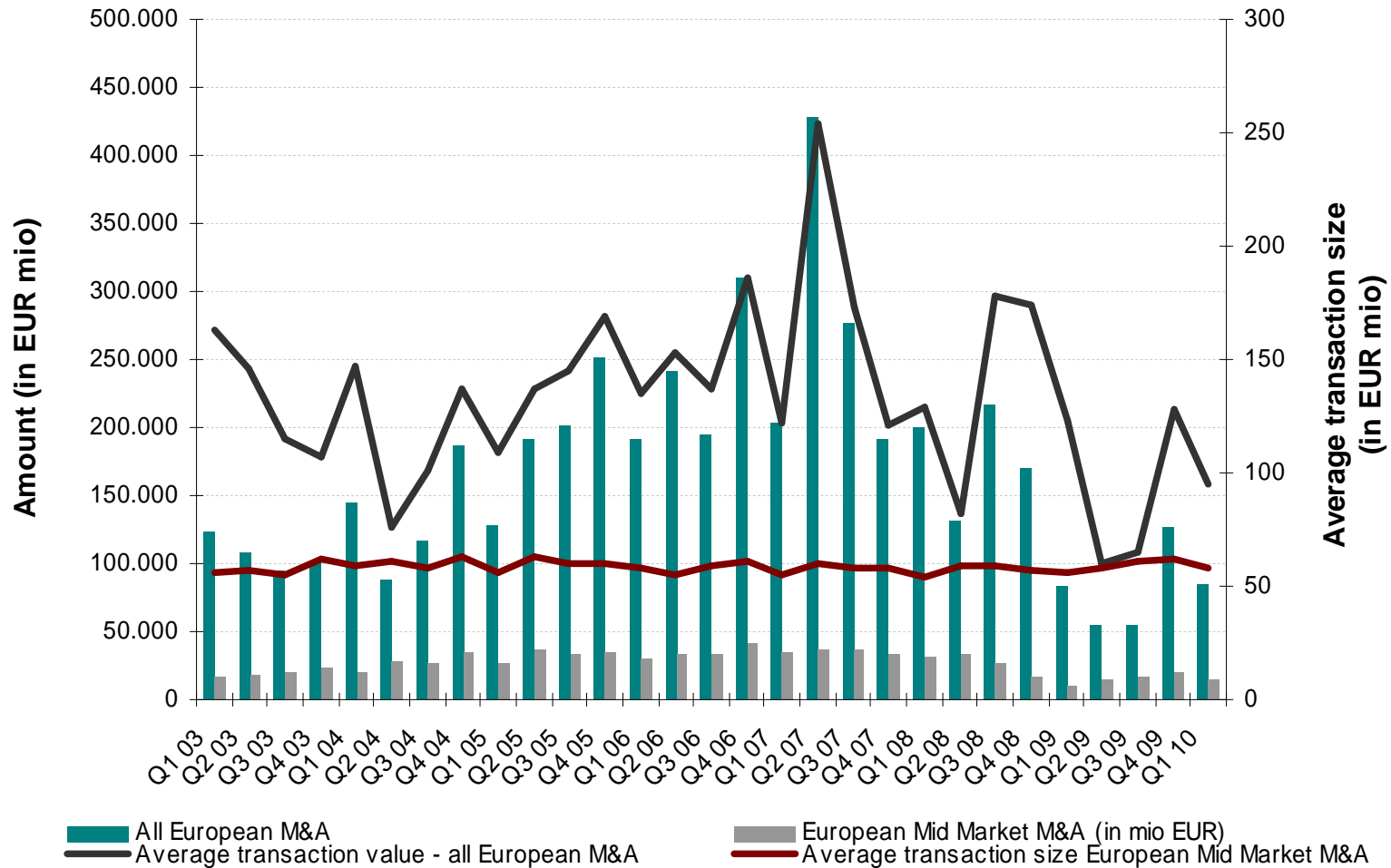
Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bid price in local currency	Value in EUR 000
Ablynx	ABLX BB	9,11%	3 970 149	7,60	30 173
Alfacam	ALFA BB	4,7%	380 695	7,02	2 672
Antisoma	ASM LN	2,0%	12 384 453	0,07	1 020
Barco	BAR BB	9,9%	1 249 921	33,38	41 722
CapMan	CPMBV FH	7,8%	6 521 978	1,74	11 348
Innate Pharma	IPH FP	5,1%	1 925 020	2,10	4 043
Movetis	MOVE BB	1,3%	270 747	12,80	3 380
Nuance Technologies	NUAN US	0,0%	70 631	16,63	436
Santhera Pharmaceuticals	SANN SW	4,3%	156 192	24,60	2 691
ThromboGenics	THR BB	0,1%	21 750	16,40	357
<b>Total listed shareholdings</b>					<b>97 842</b>



**Annexes:**  
**The European private equity market**



# European M&A-activity

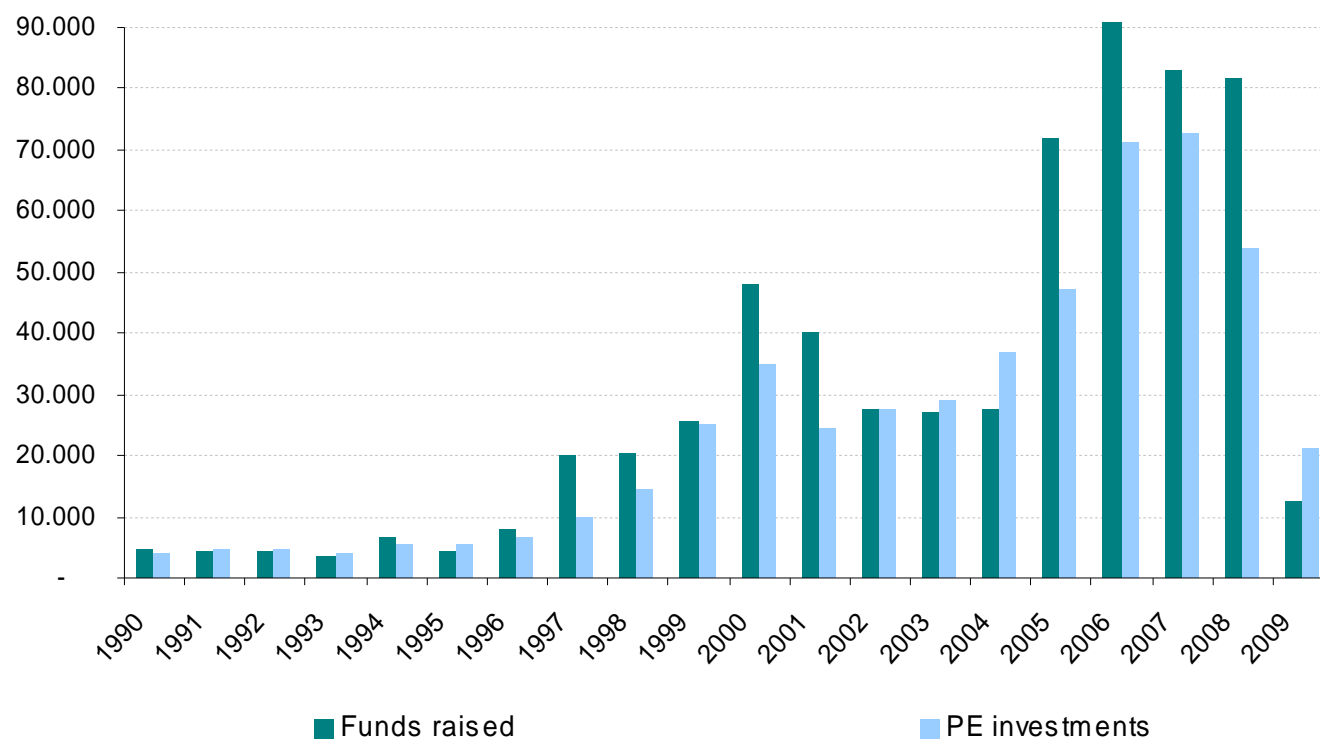


Source: Mergermarket



# Funds raised and private equity investments in Europe

(in EUR mio - preliminary figures 2009)



Source: EVCA – PEREP Analytics



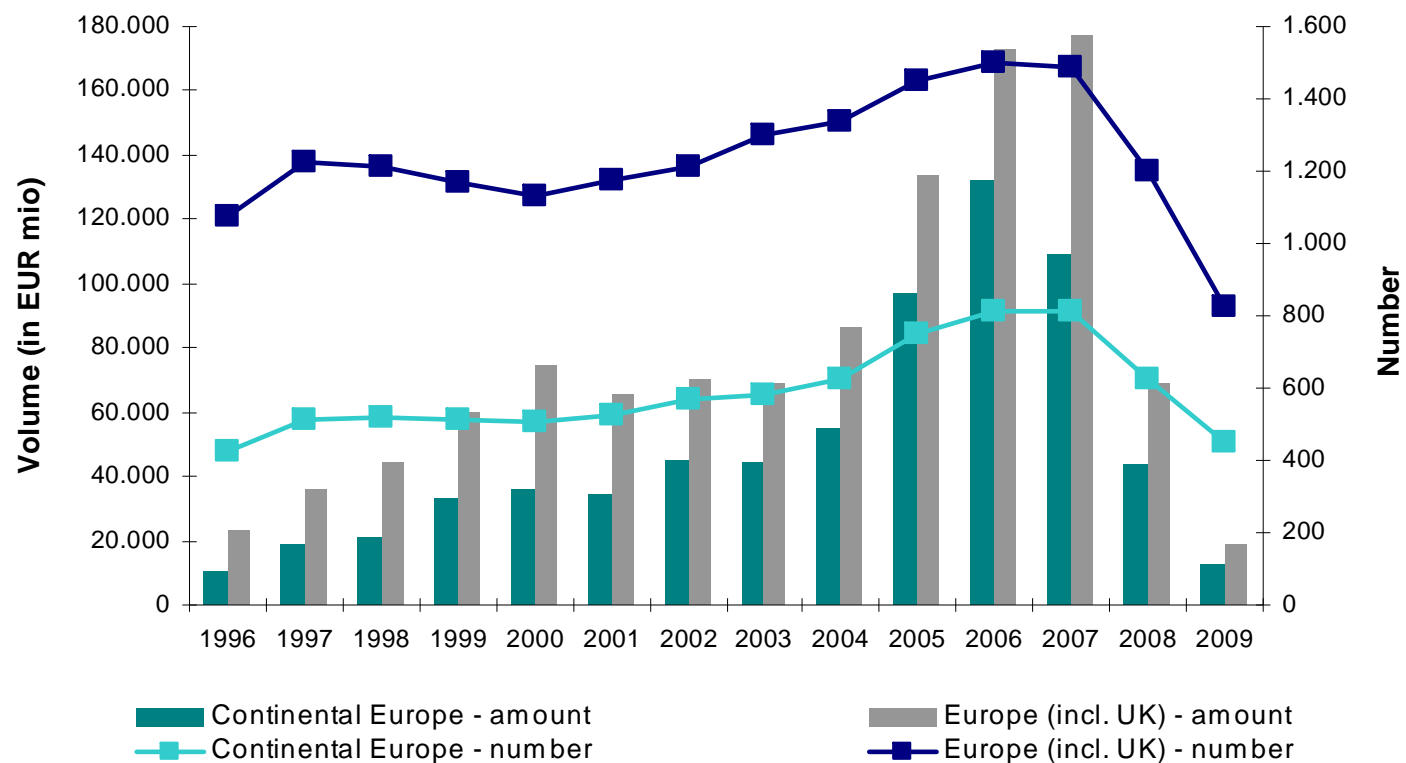
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# Buyouts / Buyins in Europe



Source: CMBOR – Barclays - Deloitte



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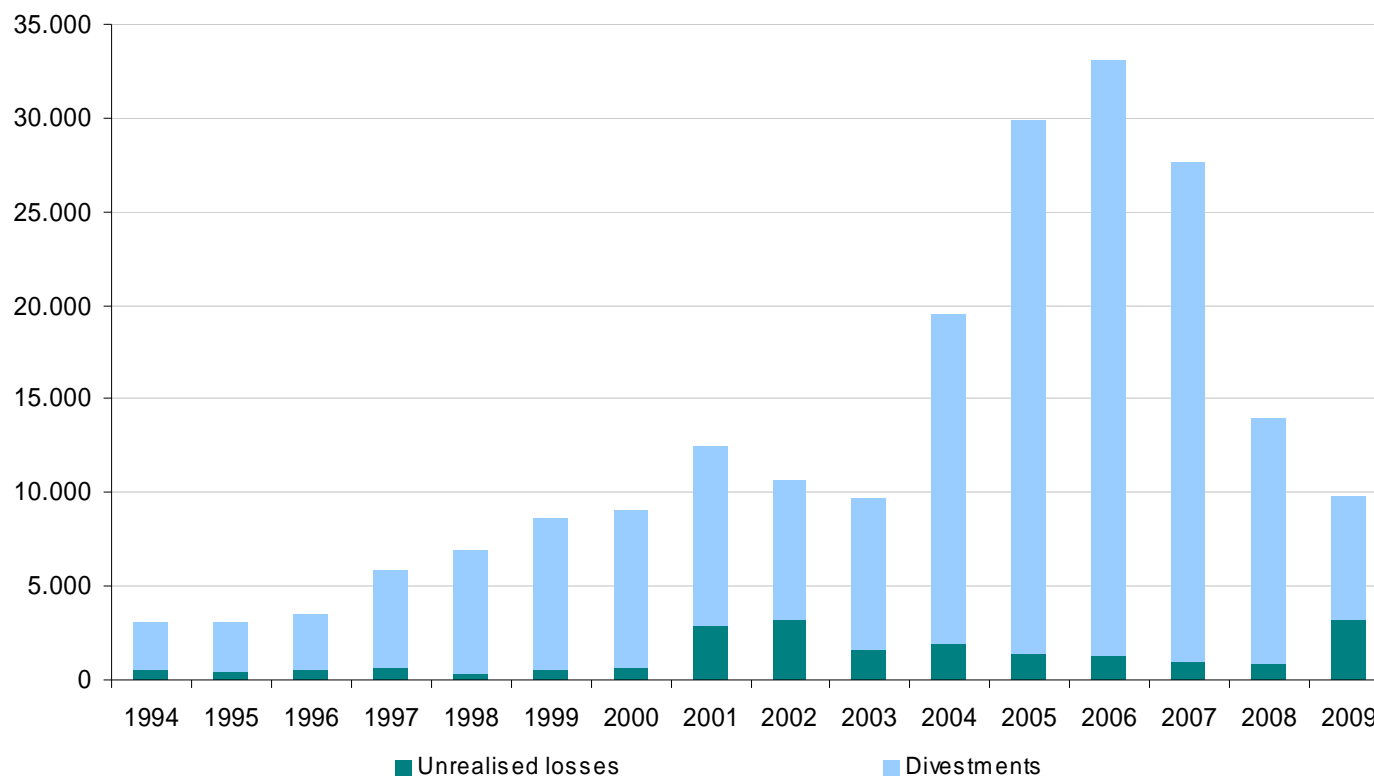
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# Divestments and unrealised losses in Europe

(at cost - in EUR mio - preliminary figures 2009)



Source: EVCA – PEREP Analytics



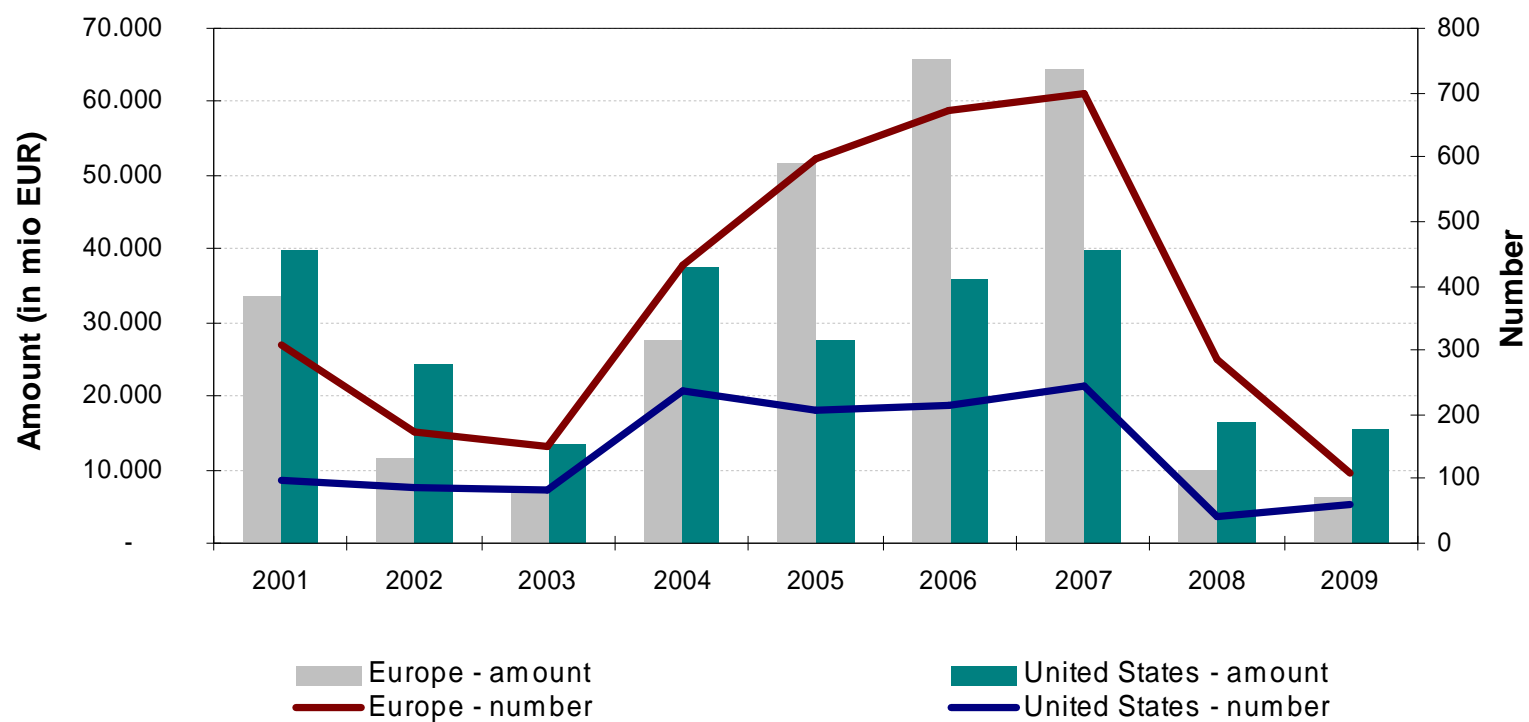
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# IPO's Europe versus USA



Source: PwC – IPO Watch Europe



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## Gimv nv

Karel Oomsstraat 37

2018 Antwerpen

### **Investor Relations & Media Contact:**

Frank De Leenheer

Phone: +32 3 290 22 18

Mail: [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

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