

Gimv Group's results for FY 2010-2011

Press & Analyst Conference
Brussels - 19 May 2011

**Good company
for companies**



Gimv

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Key messages for today: A prosperous year and a healthy outlook

- Results +15% to EUR 135 mio
 - Continued appetite from industrials to buy companies at strategic premia
 - Healthy operational performance portfolio companies
- Portfolio +24% to EUR 884 mio
- NAV grows further to EUR 47.09 per share > ROE of 13.2%
- Dividend policy maintained with gross dividend up to EUR 2.45 ps
- Investment capacity intact (both on- and off-balance)



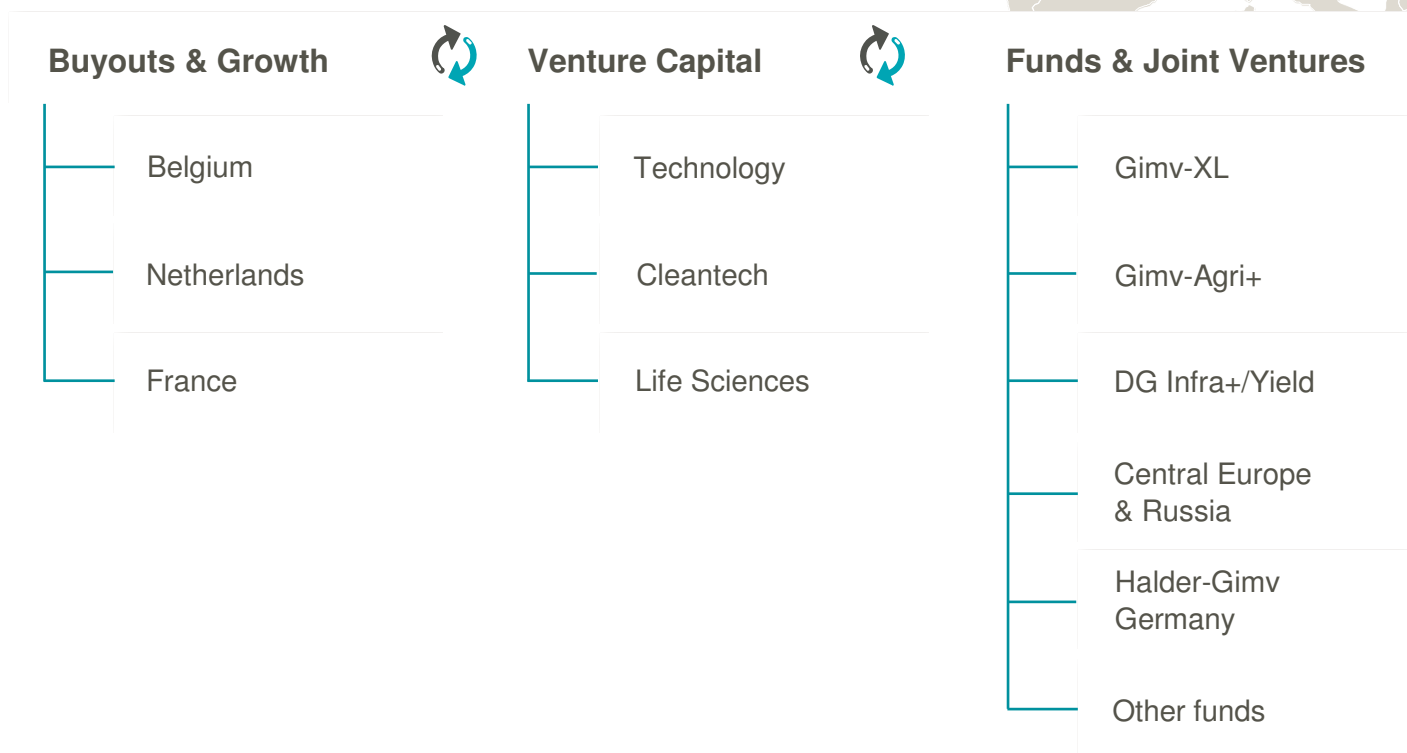
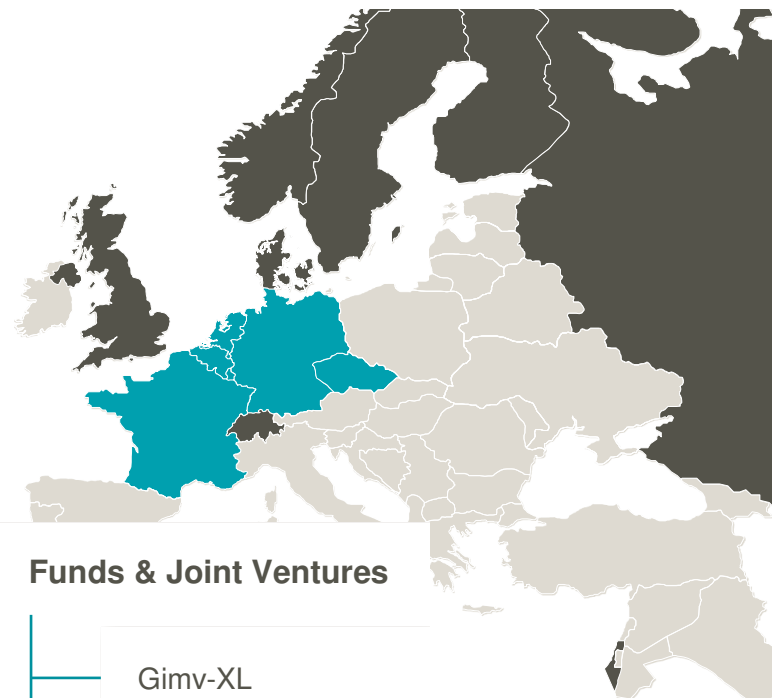


Gimv

1. Introduction

Gimv's organisation today

- Dynamics differ in different countries
- Local presence is important





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2. Results FY 2010 - 2011

Interest from industrial companies in strategic acquisitions remains high

IFRS	FY 09/10	1H 10/11	2H 10/11	FY 10/11
Net group results	117.5	56.8	78.4	135.2
Investments (balance sheet)	144.8	81.7	70.0	151.7
<i>Investments (incl. FuM)</i>	<i>205.2</i>	<i>89.0</i>	<i>82.7</i>	<i>171.7</i>
Divestments (balance sheet)	120.5	55.5	75.3	130.8
<i>As % of opening value portfolio</i>	<i>15.9%</i>	<i>3.9%</i>	<i>4.4%</i>	<i>8.3%</i>
<i>Divestments (incl. FuM)</i>	<i>124.6</i>	<i>72.2</i>	<i>78.4</i>	<i>150.6</i>
Equity – group share	1 013.4	1 014.6	1 091.4	1 091.4

(in EUR mio)



Net group profit: + 15% to EUR 135 million

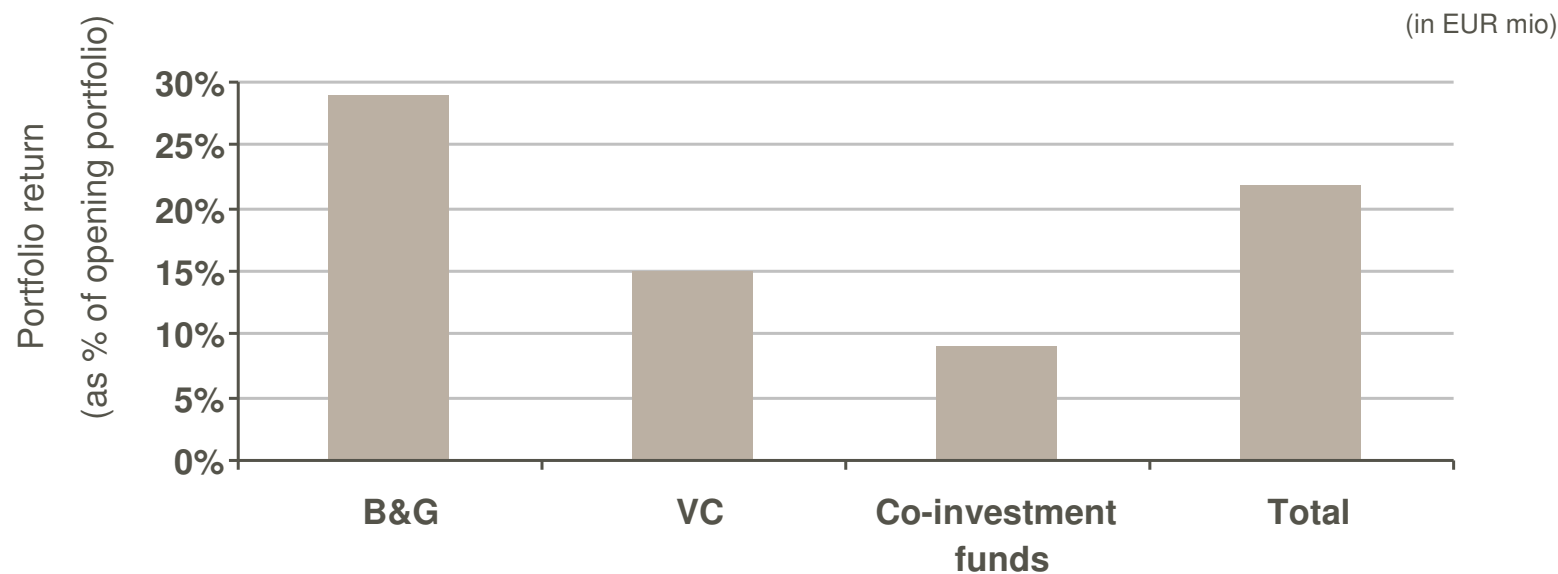
	FY 09/10	1H 10/11	2H 10/11	FY 10/11
Realised gains & losses	30.8	29.0	46.8	75.8
Unrealised gains & losses + impairment losses	71.7	31.3	26.5	57.8
Other operating result	-0.1	0.2	3.6	3.8
Financial income & cost	14.9	2.3	2.7	5.0
Tax expenses	-0.5	-1.8	-1.0	-2.8
Net result	116.8	61.0	78.5	139.5
of which group share	117.5	56.8	78.4	135.2

(in EUR mio)

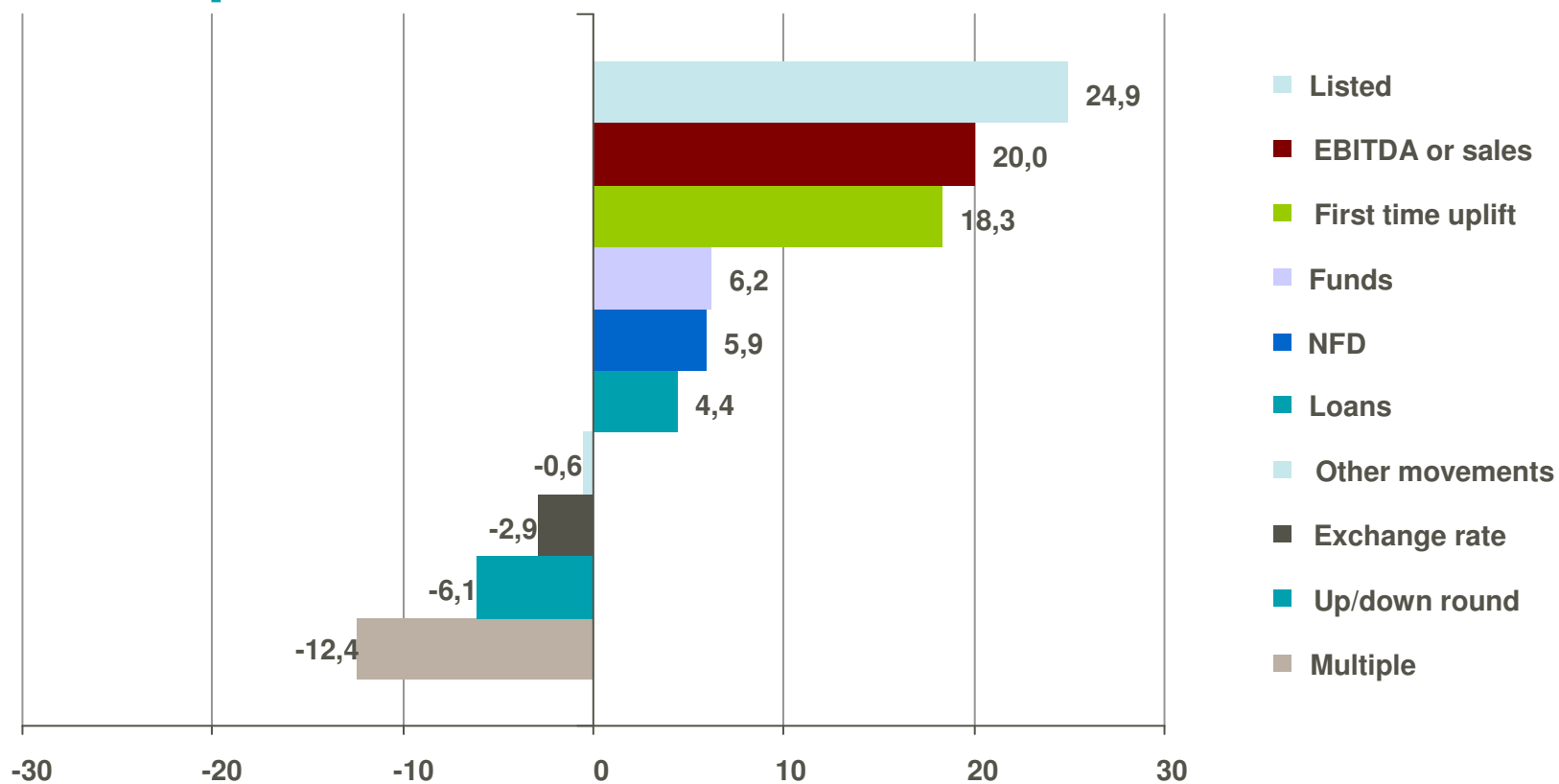


Portfolio yields return of almost 22%

	Buyouts & Growth	Venture Capital	Co-investment funds	Total
Realised gains & losses	17.6	54.9	3.3	75.8
Unrealised gains & losses/impairments	74.3	-15.2	-1.3	57.8
Dividends/interests	14.7	1.2	4.2	20.1
Total	106.6	40.9	6.2	153.7



Unrealised gains & losses/impairments: positive operational performance portfolio companies and value increase listed portfolio, partly offset by drop in multiples and VC downrounds



Divestments: 126% uplift above opening value point at strategic premia being paid

- Proceeds from FY10/11 divestments : EUR 133.8 mio
(including dividends, interest and management fees on divested portfolio)
 - Loans: EUR 10.8 mio
 - Listed shares : EUR 10.1 mio
 - Private-equity : EUR 112.9 mio
- Uplift on opening equity : 126 %
 - Loans: 30 %
 - Listed shares : 46 %
 - Private-equity : 157 %



Investment capacity remains intact

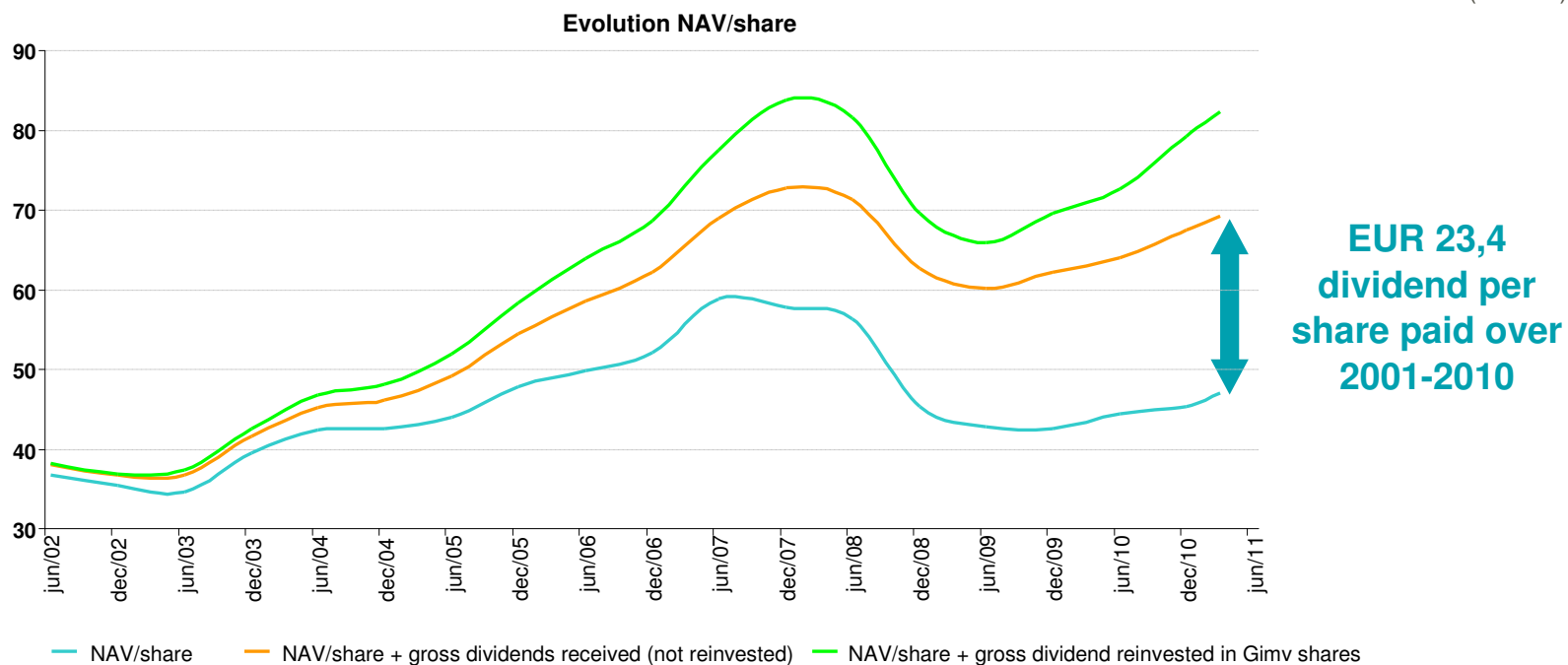
- Treasury end March 2011 : EUR 185.8 mio
(EUR 302.0 mio at the end of March 2010, both before dividend payment)
- Proceeds of a number of important divestments (a.o. Plexxikon, Psytechnics) were paid after the end of the accounting year
- Cash position to date amounts to approximately EUR 220 mio
- On top Gimv has at its disposal unused credit lines for EUR 135 mio (running up to 2015)



NAV grows to EUR 47.09 per share

	FY 09/10	1H 10/11	2H 10/11	FY 10/11
EPS (group share)	5.07	2.45	3.38	5.83
Equity (group share)	43.73	43.78	47.09	47.09

(in EUR)

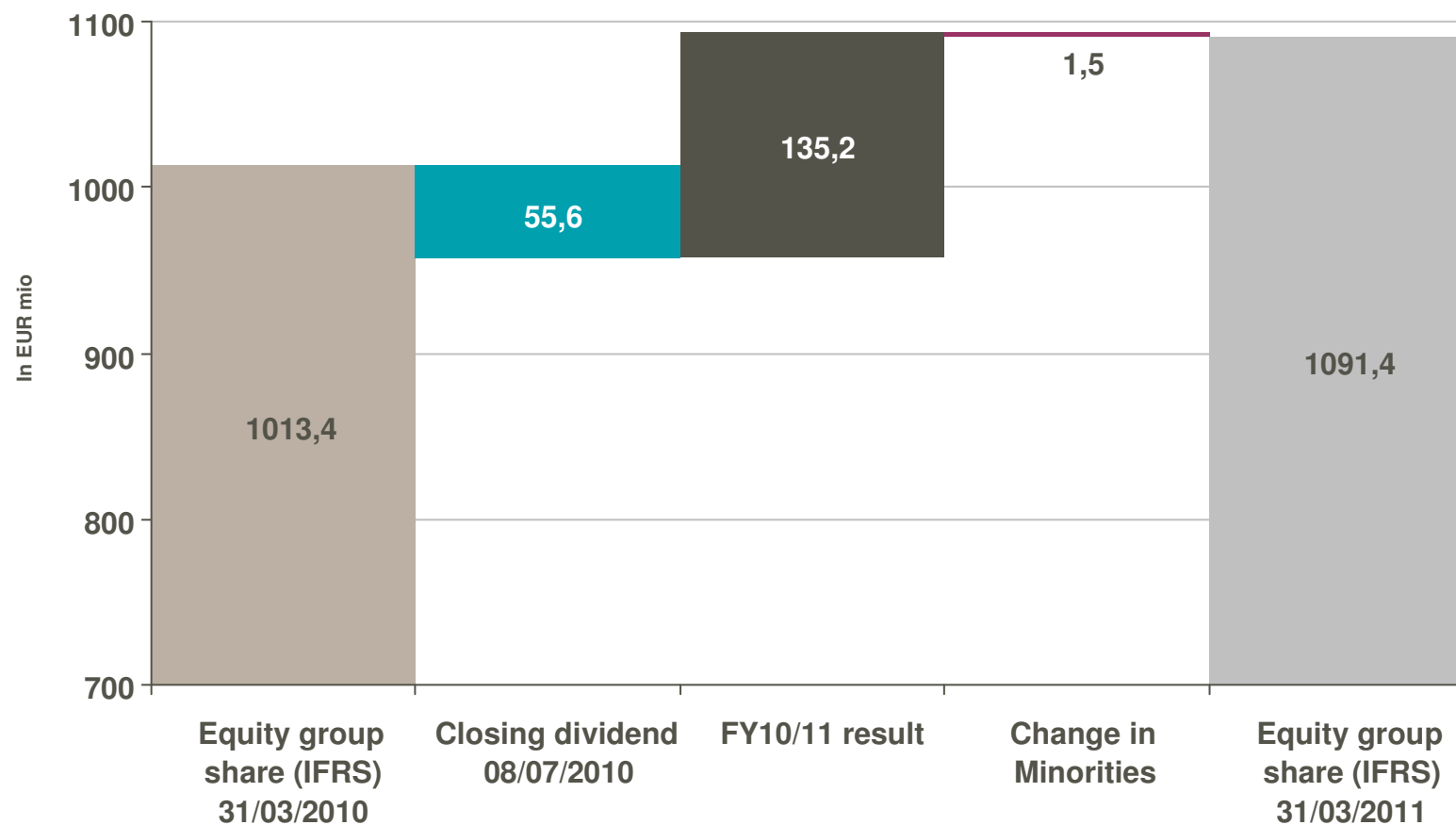




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3. Equity

ROE of 13.2% slightly above long-term return Gimv

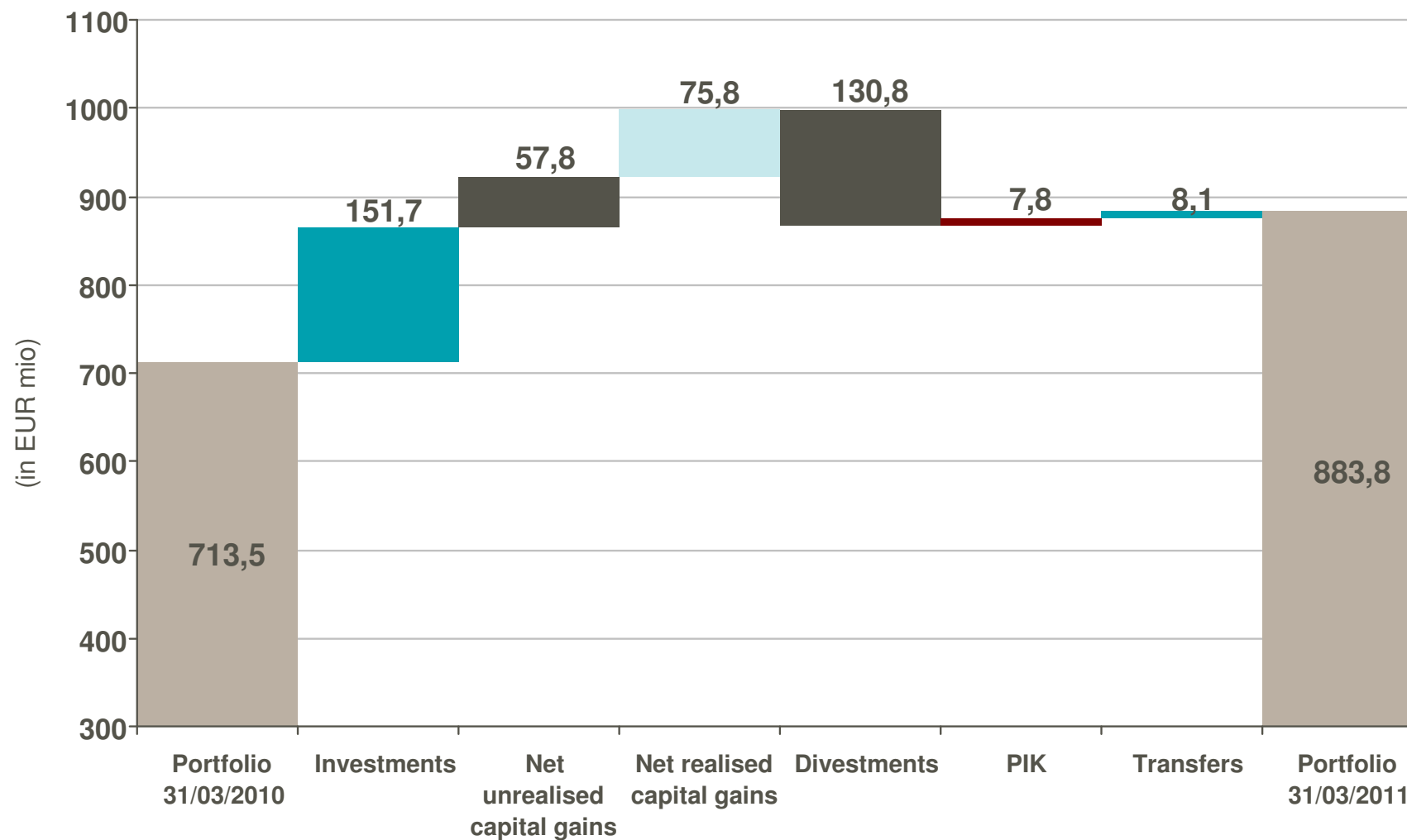




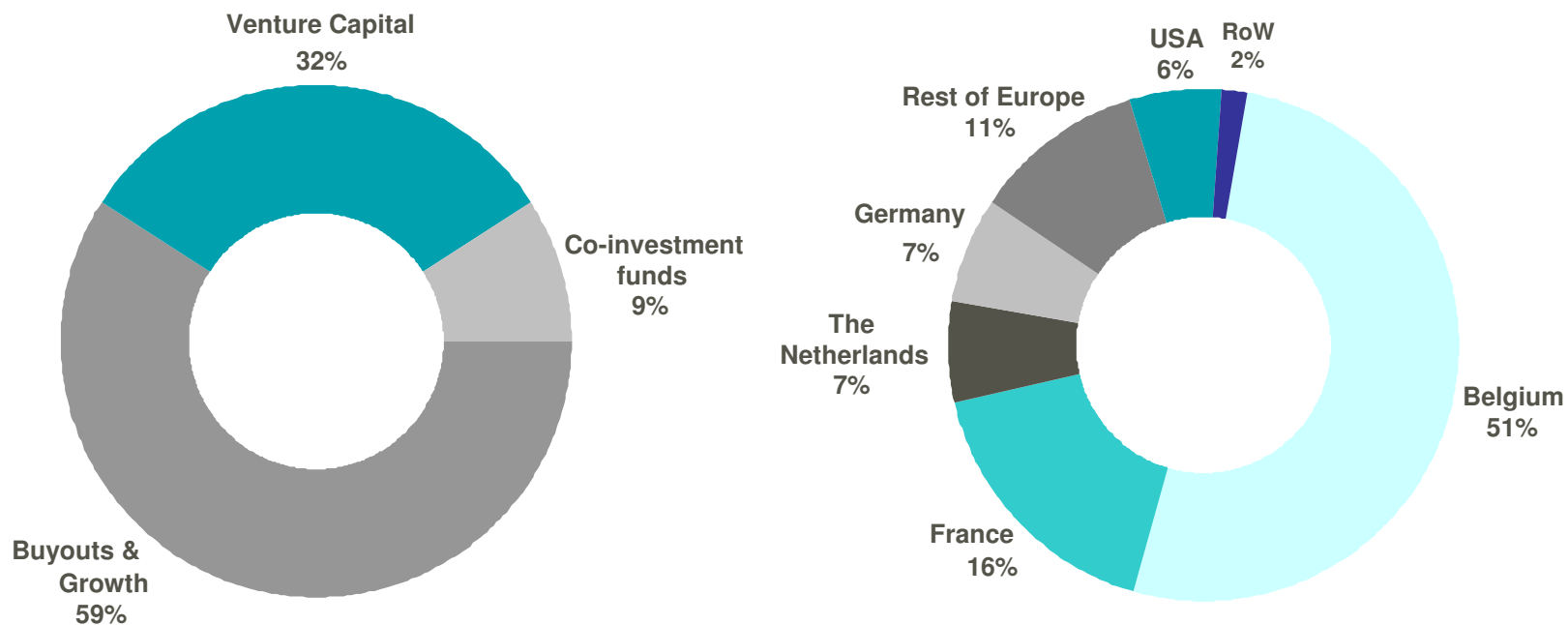
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4. Portfolio

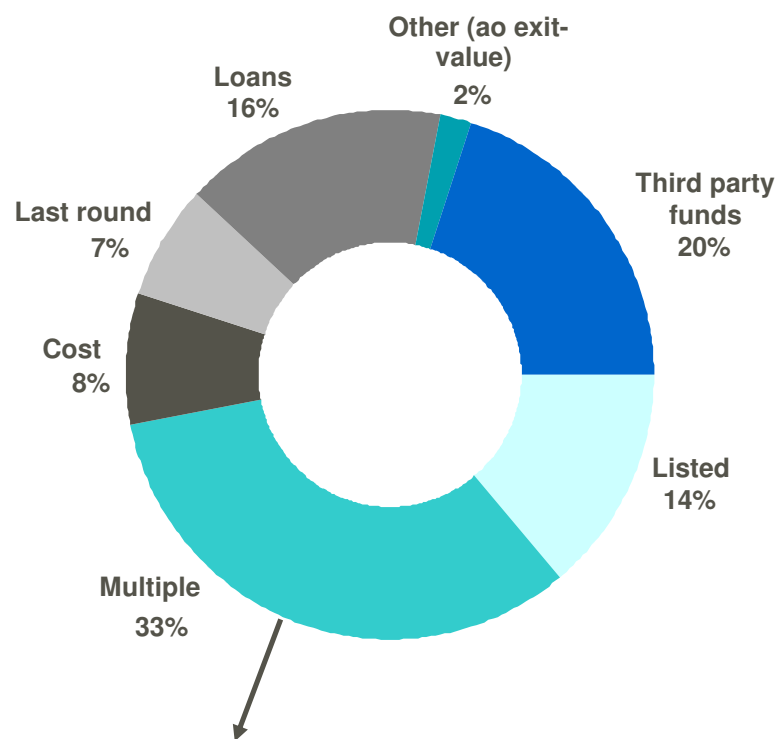
Portfolio grew 24% to EUR 883.8 million



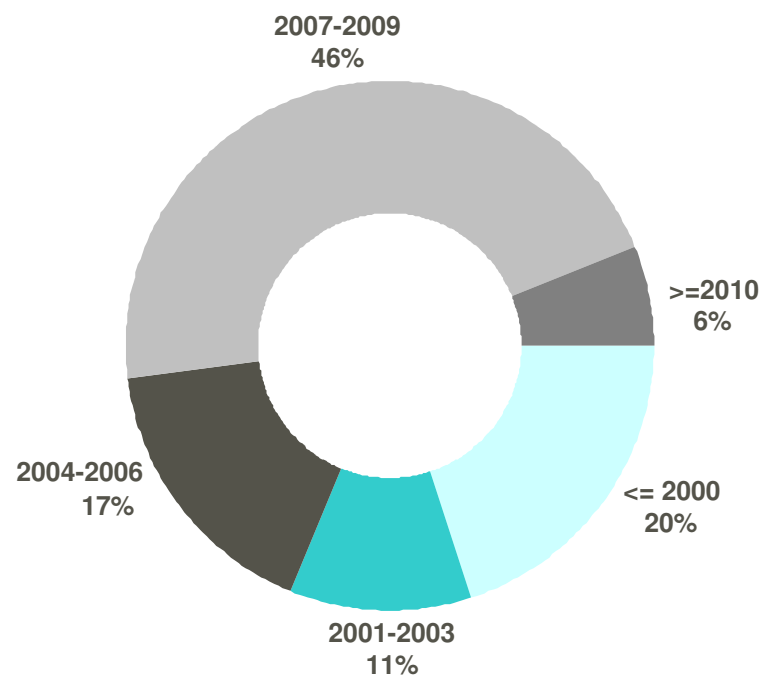
Gimv's portfolio analysed by activity and geography



Gimv's portfolio analysed by valuation method and vintage*



Weighted average EV/EBITDA multiple: 5.2x
(after 24% discount)








*: related to year of initial investment



Ten largest unlisted investments

Buyouts & Growth






Company	Activity	Location	Entry
Scana Noliko * 	Canned fruit & vegies	Belgium	2004
Square Melon 	Non-traditional communication	Belgium	2009
Vandemoortele 	Frozen bakery, lipids & soy	Belgium	2009
Electrawinds 	Green power	Belgium	2008
Accent Jobs for People 	Temping agencies	Belgium	2006
Subtotal NAV 5 largest unlisted investments (in EUR mio)			184

* Exit agreement signed in March 2011. Closing expected mid 2011, with expected positive impact of EUR 33 mio on NAV 31 March 2011.








Ten largest unlisted investments

Buyouts & Growth - Cont'd

Company	Activity	Location	Entry
EBT 	Port & port-related activities	Belgium	1992
VCST 	Engine, driveline and tech. components	Belgium	2009
Operator Group Delft 	ICT services	Netherlands	2006
VAG Armaturen 	Industrial valves and fittings	Germany	2008
Verhaeren 	Road works, asphalt and sewerage	Belgium	2008
Total NAV 10 largest unlisted investments (in EUR mio)			267

Ten largest unlisted investments

Venture capital






Company	Activity	Location	Entry
Inside Secure 	Smartcard design	France	1998
Ceres 	Agrobiotech / genomics	USA	1998
Mentum 	Network planning software	France	2002
Astex Therapeutics* 	Molecule-directed drugs	UK	2001
OTN Systems 	Open transport network solutions	Belgium	2008
Subtotal NAV 5 largest unlisted investments (in EUR mio)			75

* Astex Therapeutics and Supergen entered into a merger agreement in April 2011. Closing expected in July 2011.



Ten largest unlisted investments

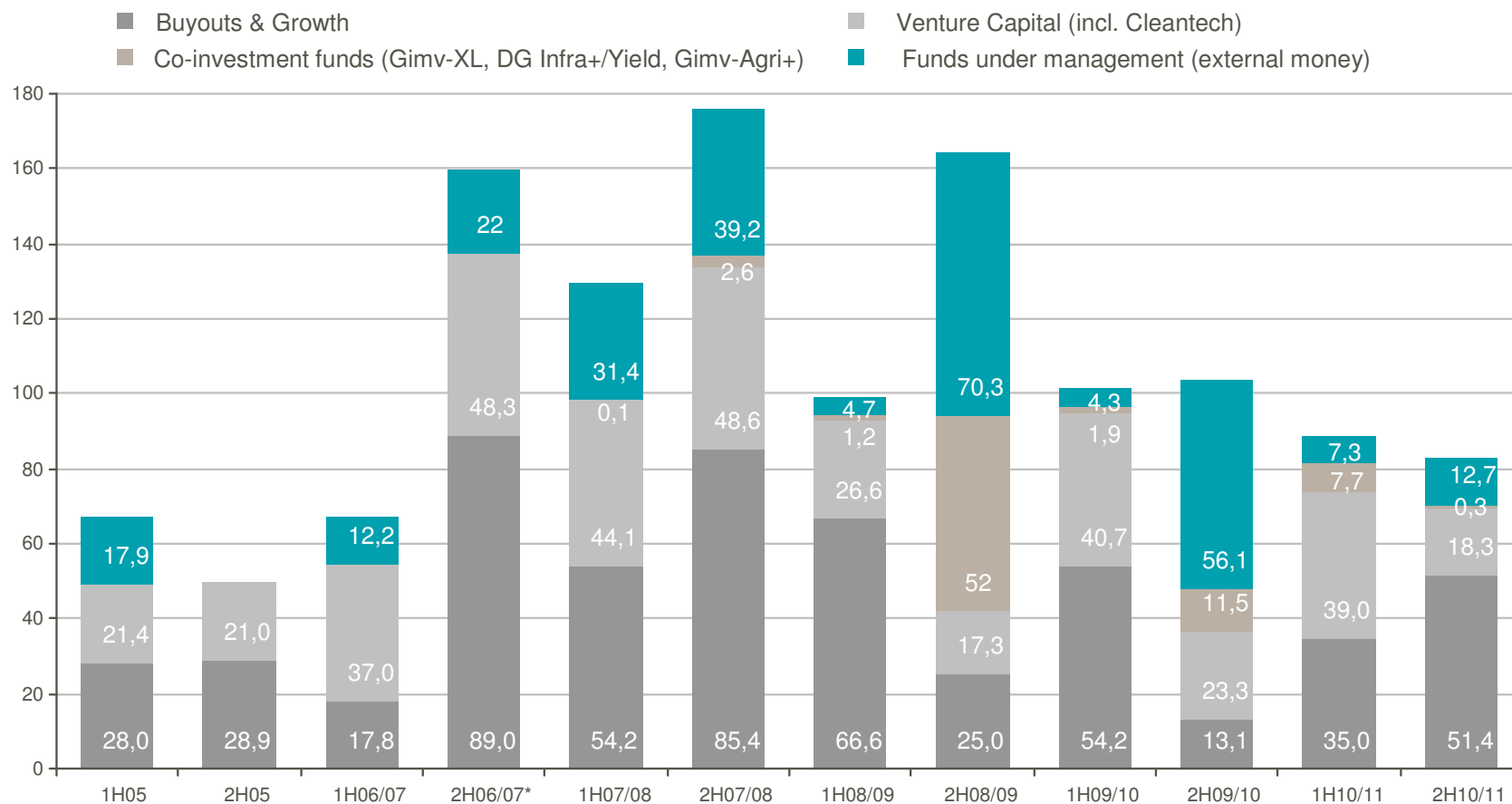
Venture capital - Cont'd

Company	Activity	Location	Entry
Tinubu Square 	Credit management solutions	France	2002
Ambit BioSciences 	Functional proteomics	USA	2002
Endosense 	Catheters for cardiac rhythm disorders	Switzerland	2009
GreenPeak Technologies 	Wireless datacommunication technology	Netherlands	2006
Human Inference 	Data quality mgt software	Netherlands	2007
Total NAV 10 largest unlisted investments (in EUR mio)			110



5. Investment activities

2010-2011 Investments supported by all activities



Total on balance sheet	49.4	49.9	54.8	137.3	98.5	136.4	94.4	94.2	96.8	48.0	81.7	70.0
Total including FuM	67.3	49.9	67.0	159.3	129.9	175.6	99.1	164.6	101.1	104.1	89.0	82.7

(in EUR mio - *: 9 months)



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Investment matrix: balanced by region and business unit (01/04/2010 – 31/03/2011)

Region	Business Unit	Buyouts & Growth	Venture Capital	Co-investment funds (Gimv-XL, DG Infra+)	Total
Belgium		14.2	8.4	8.0	30.7
France		25.3	21.1	-	46.4
Netherlands		3.3	7.4	-	10.7
Germany		17.5	5.6	-	23.2
Rest of Europe		26.1	4.6	-	30.7
Europe		86.4	47.2	8.0	141.6
USA		-	7.7	-	7.7
RoW		-	2.4	-	2.4
Total investments of the period (on balance sheet)		86.4	57.3	8.0	151.7

(in EUR mio)



Gimv invests in growth stories

Buyouts & Growth	Venture Capital	Co-investment funds
 <p>DataContact</p>  <p>OneDirect</p> 	   <p>virtensys</p>     	 

Brunel

www.brunel-fr.com



- Business
 - The Brunel Group manufactures high quality household cleaning products (floors and other surfaces, wood and metal restoration and insecticides) that are marketed for specialised distribution, especially within the large DIY chains.
- Investment Details
 - Gimv invests EUR 7 million alongside Azulis and Management as main shareholders.
- Company Strategy & Outlook
 - Goal is to expand the company's product lines and enter new distribution channels both within France and abroad
- Investment rationale
 - Quality of brands portfolio supported by innovative marketing strategy
 - Positive trends and adequacy of this products segment within DIY retailing.
 - Profitability of the company
 - High quality managerial team



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DataContact

www.datacontact.pl

DataContact

- Business
 - DataContact is a fast-growing Polish provider of outsourced contact center services. It focuses on customer service, marketing and sales activities for the Polish and German markets. The group offers both inbound and outbound call services as well as non-voice services.
- Investment Details
 - Gimv invests up to EUR 3.0 million (PLN 12.0 million) growth capital in the company
- Company Strategy & Outlook
 - The proceeds of this financing will be used to support its further growth in the Polish market, including opening of new contact centers. The first one is to be opened in Stalowa Wola, South East Poland, in November 2010.
- Investment rationale
 - Established player with a strong client portfolio
 - Market with substantial growth potential
 - Complementary management team and solid sales team



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Eden Chocolates

www.senzchocolates.com



- Business
 - Eden was founded with the aim to market a premium product by Belgian chocolate confectioners under the 'Senz' brand, both in China and in more mature markets
- Investment Details
 - Gimv and Gimv Agri+ Investment Fund jointly provided EUR 7 million of growth capital to the company.
- Company Strategy & Outlook
 - The capital increase will enable Eden Chocolates to accelerate its expansion in China and launch its products in more mature markets
- Investment rationale
 - Excellent and ambitious management team with successful entrepreneurial track record of founder
 - Well focused niche strategy of high end but mass branded chocolate
 - Exposure to emerging Chinese consumer market



Inside Secure

www.insidesecond.com



- Business
 - French company Inside Secure develops and sells chips and other hardware for contactless smartcards and electronic card readers. With offices in France, China, Poland, the USA and Singapore, Inside is a global player.
- Investment Details
 - Gimv invests EUR 11.2 mio in a series-D financing, provided by the existing Inside' shareholders, led by Gimv, Sofinnova Partners and FSI.
- Company Strategy & Outlook
 - This financing allowed Inside to finance the takeover of the Secure Microcontroller Solutions (SMS) business of Nasdaq-listed Atmel Corporation.
 - Combined entity creates a leading pure-play fabless semiconductor company singularly focuses on smart, secure products and connectivity technology for secure transaction devices.
- Investment rationale
 - Create a leader in its field
 - Critical mass
 - Diverse portfolio with strong synergies



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McPhy Energy

www.mcphy.com



- Business
 - McPhy Energy is a young innovative company created in 2008 to industrialize the patents developed by the CNRS labs in Grenoble, France. McPhy Energy has developed a technology to store hydrogen using magnesium hydrides.
- Investment Details
 - First financing round in January 2009 totalling EUR 1.6 mio by Emertec and Areva
 - Gimv invests in a second financing round totalling EUR 13.7 mio together with Sofinnova Partners, Amundi and historic investors.
- Company Strategy & Outlook
 - The funds to be used for global expansion of McPhy Energy and further industrialisation/commercialisation of its products by reinforcing its commercial and technical team and by investing in additional production equipment.
- Investment rationale
 - Innovative technology and semi-industrial production facility
 - Adresses two market segments :
 - i) clean on-site production & storage
 - ii) energy storage
 - High-quality managerial team



OneDirect

www.onedirect.eu



- Business
 - Onedirect is a French e-commerce company, specialized in the sale of leading brands in professional telephony. The company is active in the Spanish, Italian, Portuguese and German market.
- Investment Details
 - Gimv invests about EUR 15 mio in the management buyout and will take a majority stake in the company
- Company Strategy & Outlook
 - Opportunities for both external growth as well as further international expansion
- Investment rationale
 - Growing market segment which should benefit from technological innovations and further switch to internet
 - Headed by a renown professional
 - Large expertise in mail order and B2B e-commerce business



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Private Outlet

www.privateoutlet.com



- Business
 - Private Outlet is a fast growing online private sales company of high-end brand clothing and accessories, which currently operates in France, Germany, Spain, Italy and the UK. It organizes short sale events with some of the most famous brands with up to 80% price reductions. All this happens in a highly qualitative and secure online purchase environment.
- Investment Details
 - First financing round in September 2008 of EUR 7.3 mio, supported by BayTech Venture Capital, GP Bullhound and Kreos Capital.
 - Gimv invests EUR 4.9 mio in the second institutional financing round totalling EUR 9 mio led by Gimv, with Turenne Capital and the existing investors also participating.
- Company Strategy & Outlook
 - The capital increase will be used to further grow Private Outlet in its existing markets, potentially roll out in several other European countries and expand through acquisitions.
- Investment rationale
 - Very large and fast growing sector
 - Qualified professionals with deep experience in the brick and mortar branded apparel industry as well as in e-commerce
 - International player from inception



RES Software

www.ressoftware.com



- Business
 - RES Software is a leading company in user workspace management. Its product separates the user workspace from the underlying infrastructure. This offers organizations the ability to reduce complexity, increase productivity and lower total cost of ownership. RES Software offers a key element for Virtual Desktop Infrastructure (VDI).
- Investment Details
 - Gimv invests EUR 4.7 mio
- Company Strategy & Outlook
 - RES Software will use the proceeds of this financing for its further international expansion, and in particular its North American operations.
- Investment rationale
 - Pace of change in the area of desktop management
 - Unique product with a clear ROI
 - Already sizable customer base



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Square Melon

www.squaremelon.be



- Business
 - Square Melon (SQM), which is the new international name for Bananas, Demonst8, Amphion and NRG3, is a non-traditional marketing and communication agency that specialises in brand activities campaigns.
Its client portfolio consists of several blue chip companies.
- Investment Details
 - Gimv acquired a majority stake in several marketing communications services companies in both Belgium and The Netherlands and brought them together under the Square Melon umbrella.
- Company Strategy & Outlook
 - Opportunities for both synergies, internal and external growth as well as international expansion outside the Benelux
- Investment rationale
 - Entry into fast growing 'below the line' segment of advertising market
 - Business proposition focussed on ROI and operational excellence
 - Sound and professional management team
 - Platform ready for international expansion



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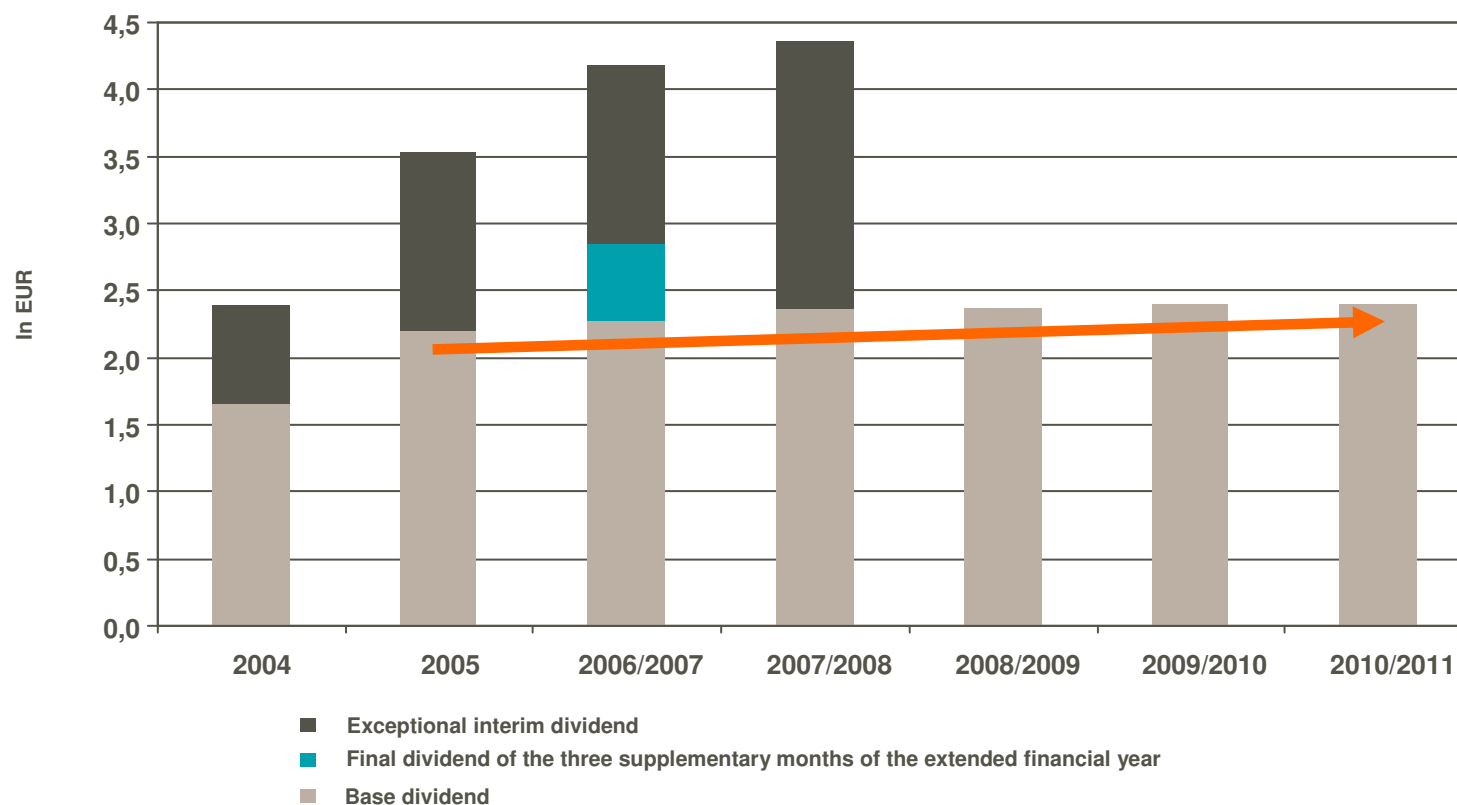


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6. Dividend

Dividend growth in line with inflation confirms dividend policy

The Board of Directors will propose to the June 2011 AGM to pay out a gross dividend of EUR 2.45 (EUR 1.84 net) per share for the 2010-2011 financial year





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7. Q&A

Questions & Answers



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**Annexes:
Additional portfolio information**



Equity matrix: growing and 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	313.1	62.3	81.3	456.7		
France	61.4	88.0	-	149.4		
The Netherlands	34.2	23.6	-	57.9		
Germany	48.7	10.2	-	58.9		
Rest of Europe	63.7	30.3	-	94.0		
Europe	521.2	214.3	81.3	816.8		
US	-	53.3	-	53.3		
RoW	1.3	12.3	-	13.6		
Total portfolio	522.5	279.9	81.3	883.8		
<i>Of which listed</i>	<i>82.8</i>	<i>39.1</i>	<i>-</i>	<i>121.8</i>		
Net treasury & other net assets					207.6	
Equity group						1 091.4

(in EUR mio)



Overview listed shareholdings 31/03/2011

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	8.35	33 151
Alfacam *	ALFA BB	4,70%	380 695	4.02	1 530
Antisoma	ASM LN	2,00%	12 384 453	0.02	329
Barco	BAR BB	9,90%	1 249 921	54.28	67 846
CapMan	CPMBV FH	10,00%	8 431 978	1.59	13 407
Devgen	DEVG BB	2,37%	512 821	6.04	3 097
Innate Pharma	IPH FP	5,10%	1 925 020	1.29	2 483
Total listed shareholdings					121 844

* After the 31 March 2011, the position in Alfacam increased to 14.3% or 1 158 231 shares



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