

Introductory message by Chairman Urbain Vandeurzen

Press Conference

Brussels – 22 May 2012

**Good company
for companies**



Gimv

Gimv's Strategische Positionering

- **VISIE**

“Private Equity” partijen vervullen een ***economisch belangrijke en catalyserende rol*** door te ***investeren in*** het ***kapitaal*** van portfolio-bedrijven en ***door het management van deze ondernemingen te ondersteunen in een kritische groeifase*** van hun onderneming

Aanzienlijke waardecreatie ontstaat door een combinatie van:
professionaliseren van management en bestuur,
uitklaren van strategie– en business model en
implementeren van operationele excellentie



Gimv's Strategische Positionering

- **MISSIE en AMBITIE**

- Gimv is een **Europese Private Equity speler van Wereldklasse** die door selectie en ontwikkeling van “**business platformen**” met buitengewoon groeipotentieel “**groei-ondernemingen**” ondersteunt in hun **transformatie** tot **performante marktleiders**
- Gimv wil voor haar aandeelhouders **op duurzame wijze “double digit” rendementen genereren** en in het kader hiervan ook op duurzame wijze **een attractief dividendbeleid** voeren



Gimv's Strategische Positionering

- **BUSINESS-PLATFORMEN**

- Spelen in op **macro-trends** die duurzame en attractieve groei op MLT en LT waarborgen
- Maken gebruik van de **unieke troeven** van Gimv:
 - op het vlak van cross-sectoriële kennis
 - toegang tot performante eco-systemen
 - het beschikken over een sterke eigen balans voor kapitaalsinvesteringen
- Focussen op die **“groeibedrijven”** die hun **groei- en resultaatsontwikkeling** nog kunnen **versnellen** door een combinatie van:
 - innovatie
 - internationalisering
 - upscaling (buy & build, repeatable business model)



Gimv's Strategische Positionering

- **BUSINESS MODEL**
 - **Pro-actieve selectie- en deal sourcing**, met focus op de strategisch gekozen business platformen
 - **Inbreng van kapitaal en actieve managementondersteuning** voor de realisatie van het **transformatieproject en onderliggend business plan** van de portfolio onderneming
 - **Upfront transparantie** over valorisatie van de Gimv investering via exits die meerwaarde creëren voor alle stakeholders (rotatie-model)
 - **Win-win partnerships** uitbouwen die steunen op het **professionalisme**, de **internationale zakencultuur** en de **sterke waarden van Gimv** (integriteit, transparantie, betrouwbaarheid, streven naar excellentie...)



Gimv's Strategische Positionering

- **VOORBEELDEN van “BUSINESS PLATFORMEN”**

- 1) **“Slimme” Maakindustrie**

- (vb. automobiel- en toelevering, machinebouw, windturbines...)

- **Macro trends**

- 80% van de innovaties in de maakindustrie in de volgende decennia zullen gebeuren via slimme toepassingen
 - exceptionele groei door toenemende globalisering die leidt tot sterke marktvraag in nieuwe groeiemarkten (tegen 2030 zullen er tot 2 miljard extra kopers bijkomen met mid-class spending, vnl. in Azië)

- **Gimv portfolio bedrijven die hierop inspelen**

- VCST, Punch Powertrain, ...

- **Deal thesis**

- innovatieve hoogwaardige producten
 - commercieel internationaliseren
 - productie internationaliseren
 - potentieel voor up-scaling d.m.v. acquisities of consolidatie

Gimv's Strategische Positionering

- **VOORBEELDEN (Ctd.)**

2) Life Sciences: Health-tech en Med-tech

- **Macro trends**

- vergrijzing in de OESO-landen, toenemende kosten van de gezondheidszorg gekoppeld aan schaarste op de arbeidsmarkt
- toenemende levensstandaard in nieuwe groeimarkten creëert bijkomende en specifieke vraag naar "Healthcare"
- top-research creëert doorbraken voor nieuwe medicatie en technische geneeskunde

- **Gimv Portfolio bedrijven**

- health-tech: ActoGenix, Ablynx,...
- med-tech: Oldelft, Jenavalve,...

- **Deal thesis**

- pro-actieve deal sourcing via professionele relaties bij top-onderzoeksinstituten
- creëren van een integraal eco-systeem
- Gimv-expertise met milestone gedreven waardecreatie en exits

Gimv Group's results for FY 2011-2012 by CEO Koen Dejonckheere

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Key messages FY 11/12

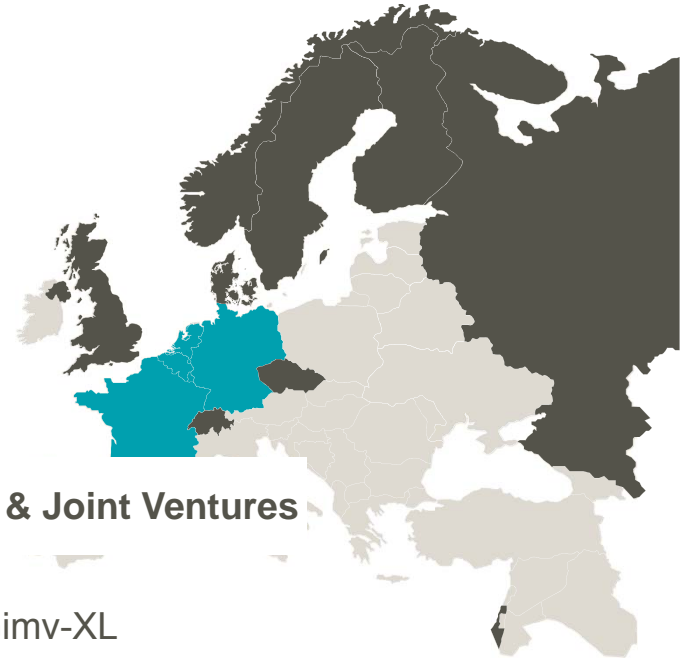
- Mark-to-market valuation leads to limited loss of EUR 21.9 mio
 - turmoil on financial markets impacts results
 - 2H profit largely reverses 1H loss
 - continued appetite from industrials for healthy assets
- Portfolio keeps us well at EUR 845.2 mio
 - important divestments outpacing investments
 - important unrealised value movements
- Important investment capacity – net treasury of EUR 183.4 mio – third-party (LP) money standby
- NAV of EUR 43.63 per share > ROE of -2.1%
- Stable and attractive dividend – optional for the first time





1. Introduction

Gimv's organisation today



Buyouts & Growth

- Belgium
- the Netherlands
- France



Venture Capital

- Software & Internet
- Cleantech
- Biopharma / Agri
- MedTech



Funds & Joint Ventures

- Gimv-XL
- Gimv-Agri+
- DG Infra
- Central Europe & Russia
- Halder-Gimv Germany
- Other funds





2. Results FY 2011 - 2012

A profitable second semester - high activity levels

IFRS	FY 10/11	1H 11/12	2H 11/12	FY 11/12
Net group results	135.2	-74.3	52.4	-21.9
Investments (balance sheet)	151.7	79.2	92.6	171.8
<i>Investments (incl. FuM)</i>	<i>171.7</i>	<i>134.5</i>	<i>144.9</i>	<i>279.4</i>
Divestments (balance sheet)	130.8	133.6	49.0	182.6
<i>As % of opening value portfolio</i>	<i>8.3%</i>	<i>9.4%</i>	<i>4.5%</i>	<i>13.9%</i>
<i>Divestments (incl. FuM)</i>	<i>150.6</i>	<i>160.1</i>	<i>94.8</i>	<i>254.9</i>
Equity – group share	1 091.4	960.3	1 011.3	1 011.3

(in EUR mio)



Loss entirely caused by (unrealised) mark-to-market valuations in first half

IFRS	FY 10/11	1H 11/12	2H 11/12	FY 11/12
Realised gains & losses	75.8	49.9	11.4	61.3
Unrealised gains & losses + impairment losses	57.8	-123.8	35.6	-88.2
Other operating result	3.8	-1.9	2.7	0.8
Financial income & cost	5.0	2.2	2.1	4.3
Tax expenses	-2.8	-0.7	-1.3	-2.0
Net result	139.5	-74.4	50.7	-23.7
of which group share	135.2	-74.3	52.4	-21.9

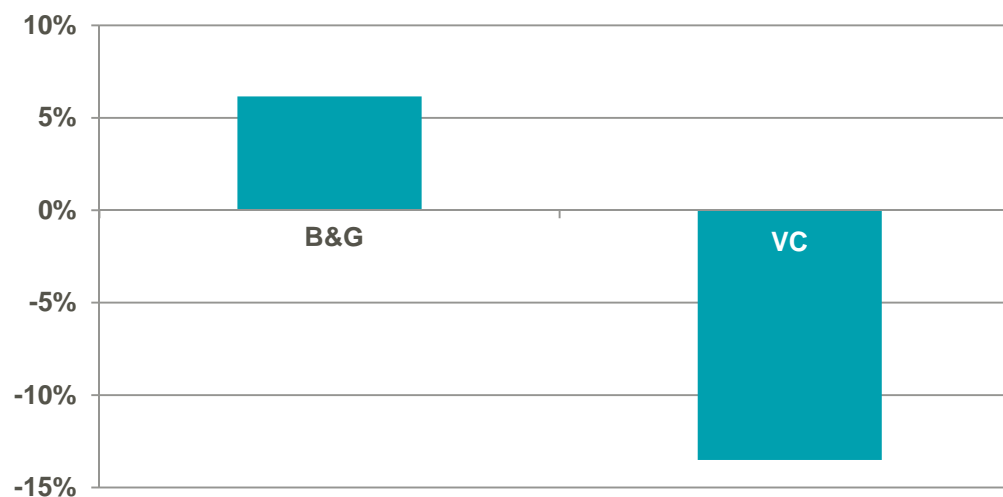
(in EUR mio)



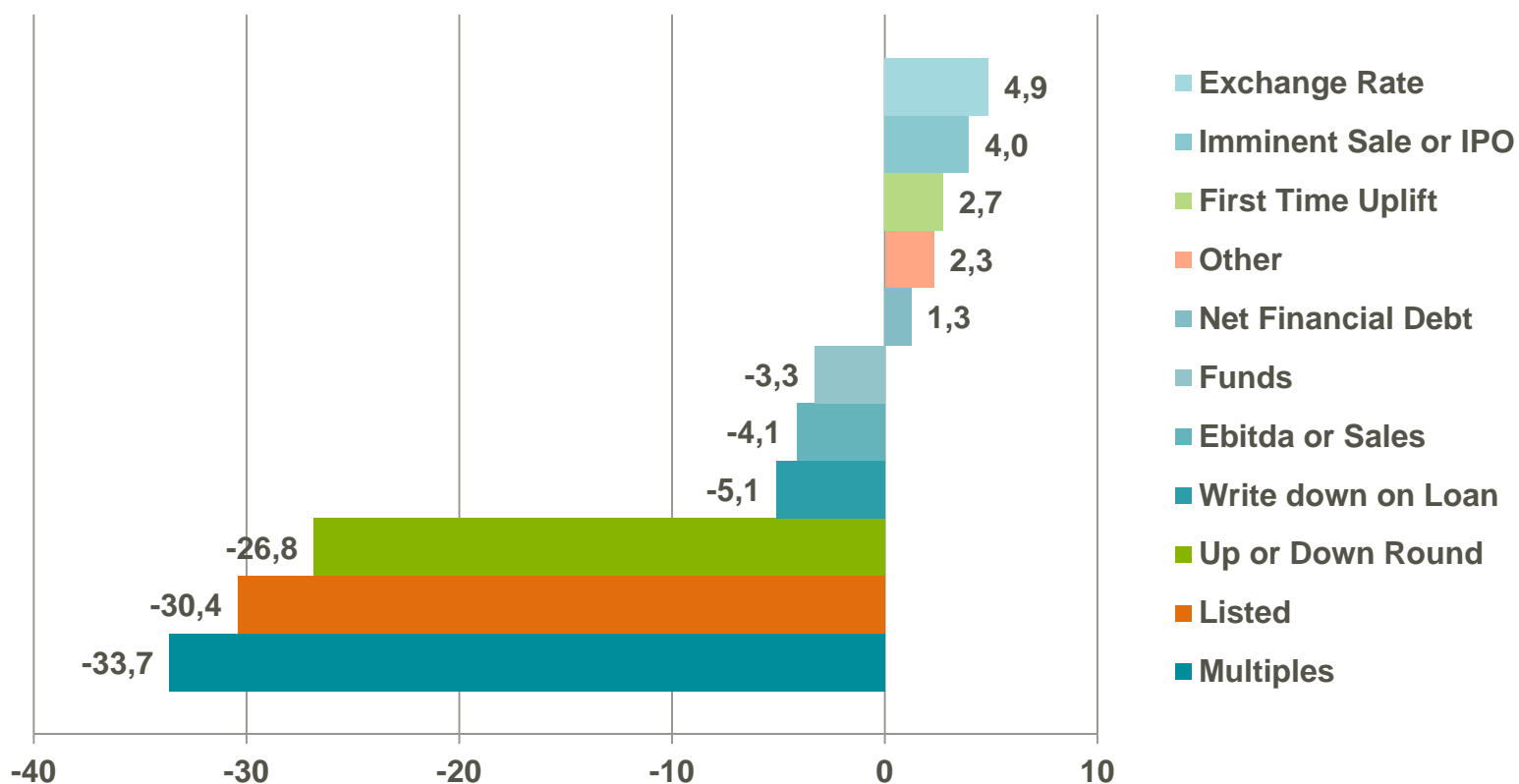
Portfolio result shows resistance in difficult times

	Buyouts & Growth	Venture Capital	Total
Realised gains & losses	53.3	8.0	61.3
Unrealised gains & losses/impairments	-41.2	-47.0	-88.2
Dividends/interests	25.1	1.2	26.3
Total	37.2	-37.8	-0.6

(in EUR mio)

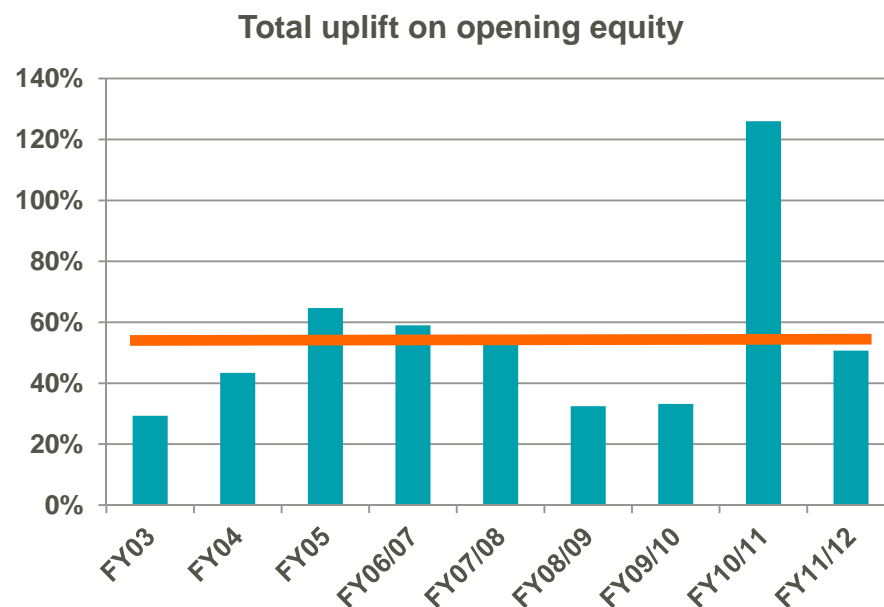


Drop in stock-markets and further drop in VC valuations leads to EUR 88.2 mio unrealised losses



Substantial divestments: 50.7% uplift above opening book value end March 2011 - in line with historic average

- Total Proceeds from FY11/12 divestments : EUR 184.5 mio
- Uplift on opening equity : 50.7 %
- Money-multiple: 1.9x



Investment capacity remains strong

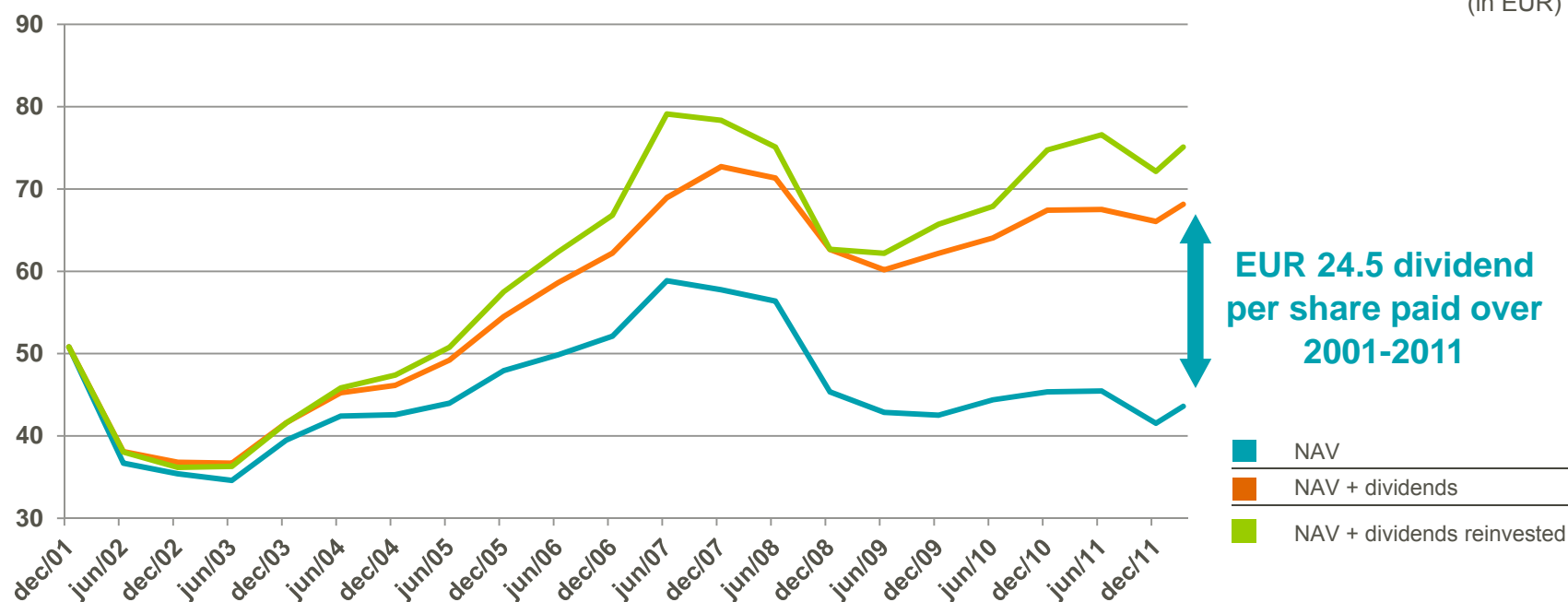
- Treasury end March 2012 : EUR 183.4 mio
(EUR 185.8 mio at the end of March 2011 - both before dividend payment)
- Proceeds of a number of important divestments from previous year (a.o. Plexxikon/Psytechnics) were received during the accounting year
- Available co-investment schemes with LPs
- Unused credit lines for EUR 135 mio
- Successful second closing for DG Infra Yield at EUR 146 mio



NAV shows EUR 2.26 growth per share in 2nd semester

	FY 10/11	1H 11/12	2H 11/12	FY 11/12
EPS (group share)	5.83	-3.21	2.26	-0.95
Equity (group share)	47.09	41.44	43.63	43.63

(in EUR)

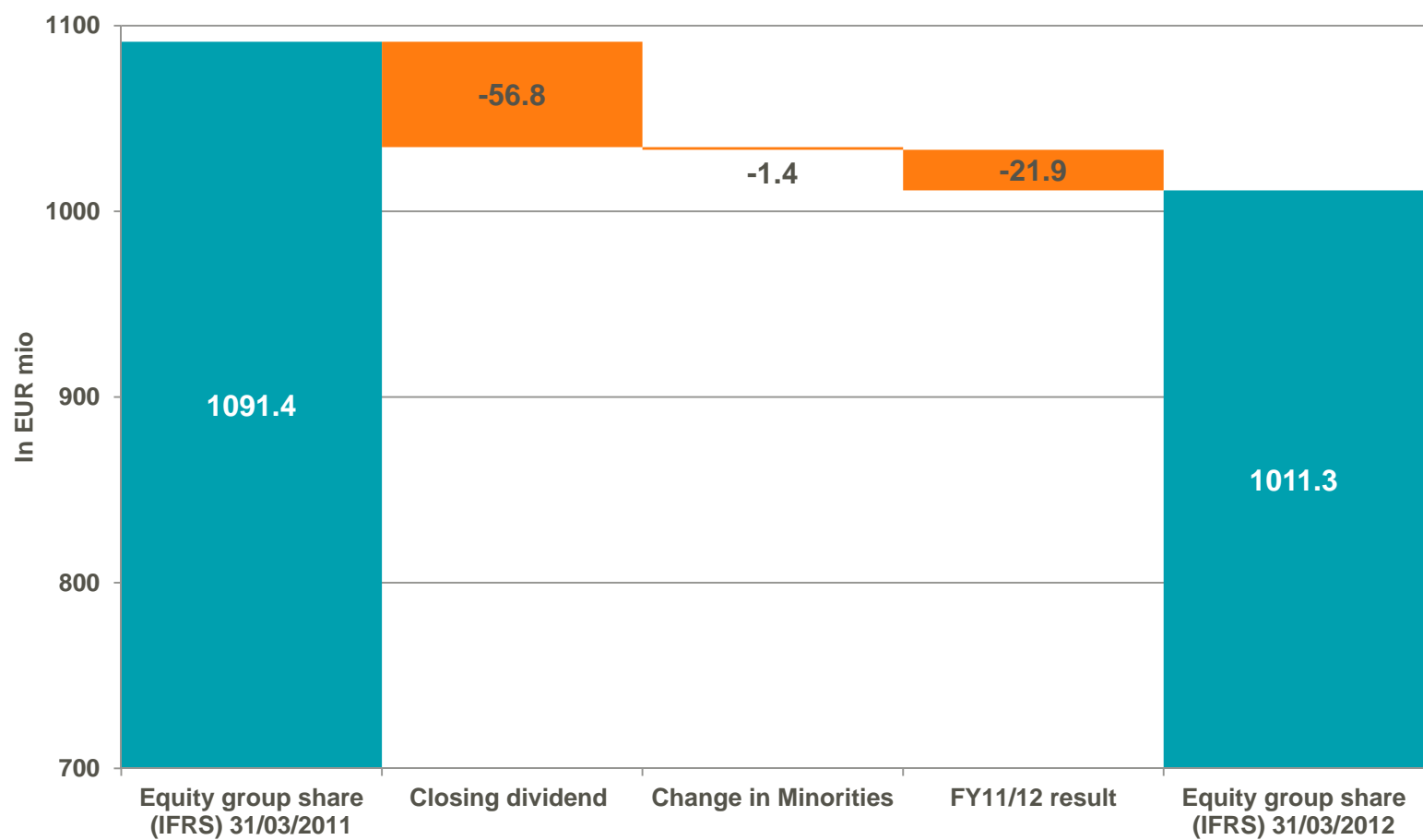




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3. Equity

ROE of -2.1% leads to lower NAV per share

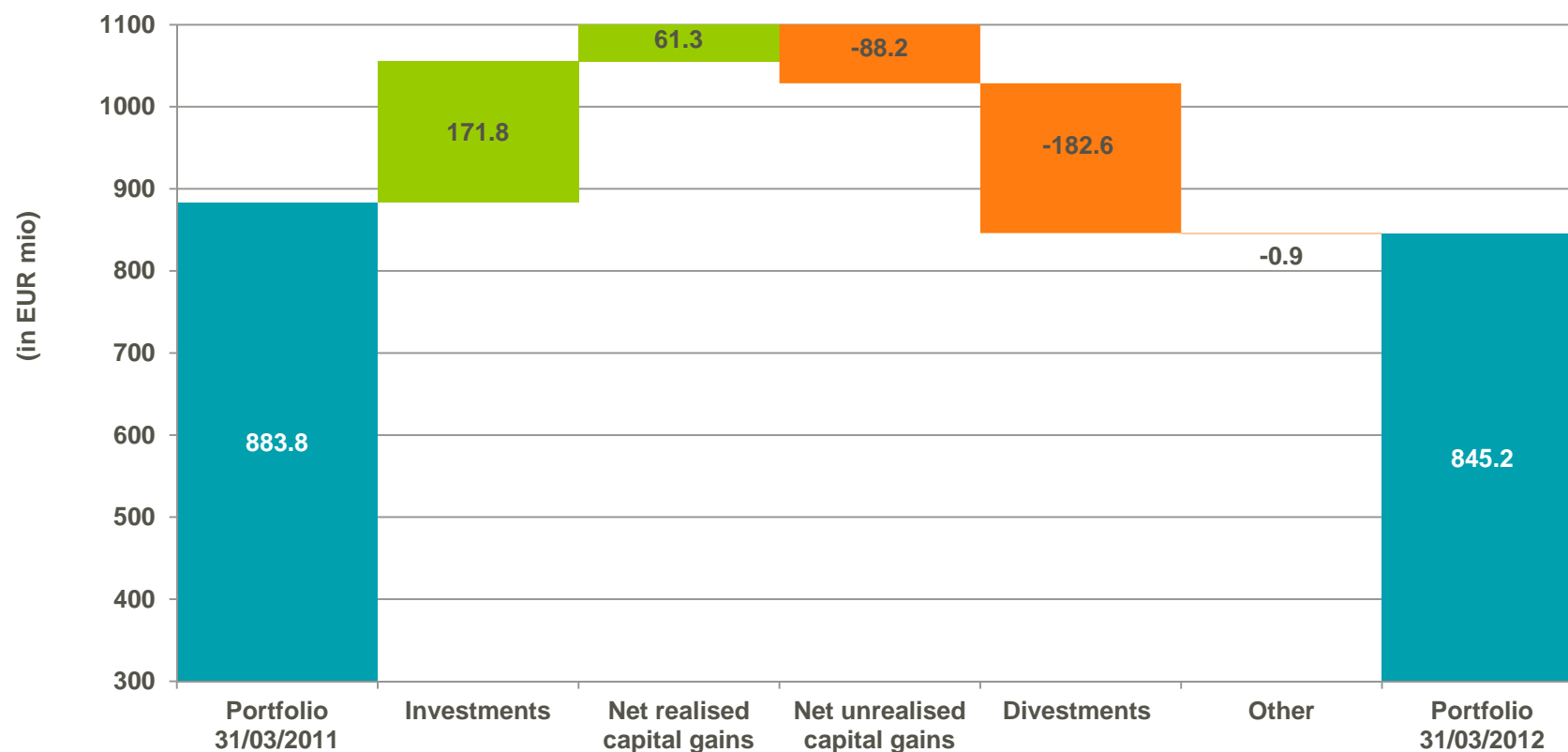




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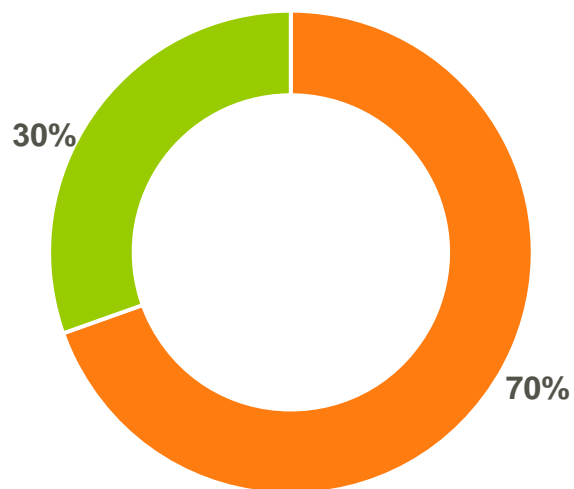
4. Portfolio

Portfolio keeps up well at EUR 845.2 million: significant investment activity - important divestments - unrealised value decreases



Gimv's portfolio analysed by activity and geography

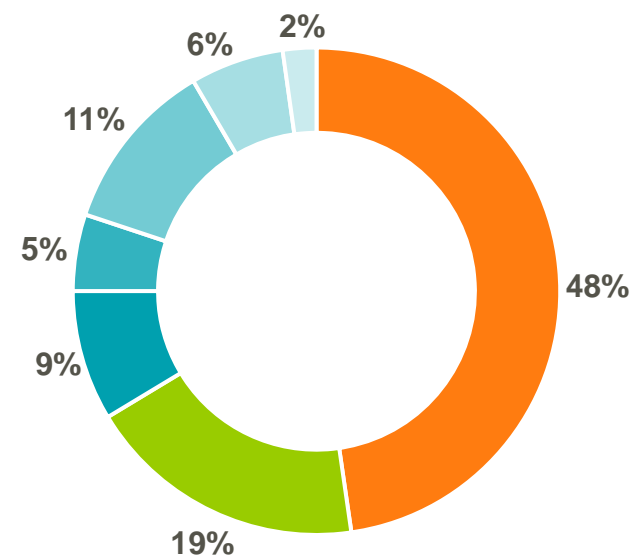
Portfolio by activity



70% Buyouts & Growth

30% Venture Capital

Portfolio by geography



48% Belgium

19% France

9% The Netherlands

5% Germany

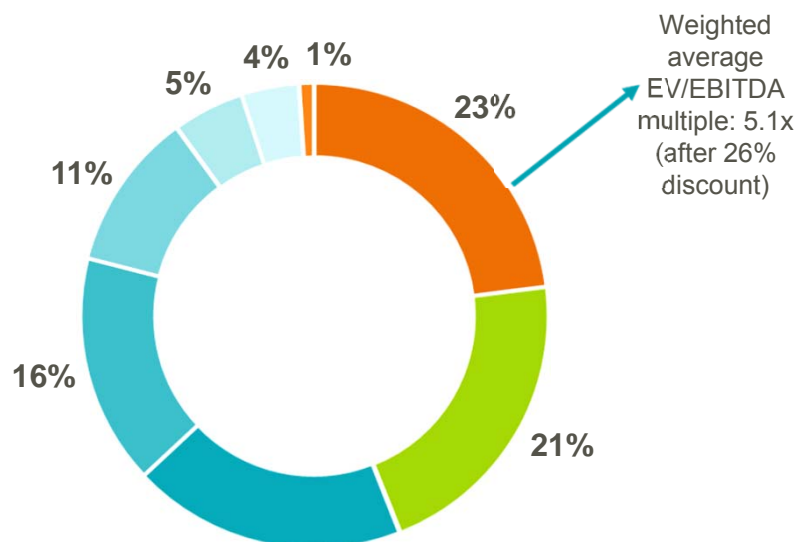
11% Rest of Europe

6% USA

2% Rest of the world

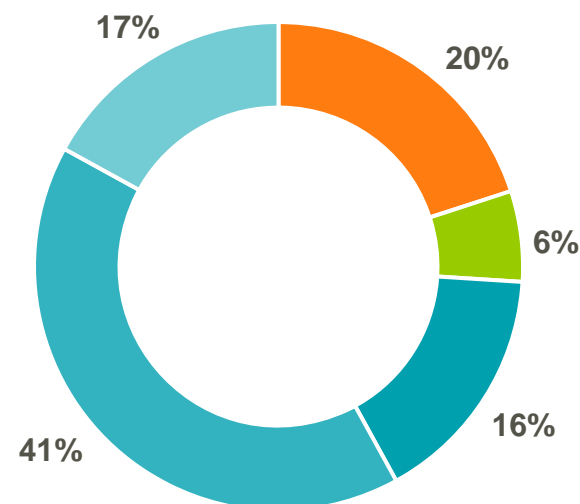
Gimv's portfolio analysed by valuation method and vintage

Portfolio by valuation method



23%	Multiple
21%	Third party funds
19%	Listed
16%	Loans
11%	Cost
5%	Price last round
4%	Gimv managed funds
1%	Other

Portfolio by vintage *







20%	≤ 2000
6%	2001-2003
16%	2004-2006
41%	2007-2009
17%	≥ 2010

*: related to the year of initial investment



Ten largest unlisted investments: Buyouts & Growth

Company	Activity	Location	Entry
Accent Jobs ¹ 	Recruitment and selection agency	Belgium	2006
Vandemoortele 	Frozen bakery and lipids	Belgium	2009
VCST 	Engine, driveline and technical components	Belgium	2009
Electrawinds ² 	Green power	Belgium	2008
EBT 	Port & port-related activities	Belgium	1992
Subtotal NAV 5 largest unlisted investments (in EUR million)			152

Situation on 31 March 2012






1 - Sold after closing of the accounting year

2 - Announced an agreement on a business combination with Frankfurt-listed European CleanTech I (ECT I)








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Ten largest unlisted investments: Buyouts & Growth (Ctd)

Company	Activity	Location	Entry
Easyvoyage 	Information & comparison site for travelling	France	2009
Verhaeren-Kembo 	Road works, asphalt works and sewerage	Belgium	2008
Oldelft Ultrasound 	High-tech medical diagnostics	The Netherlands	2012
Walkro 	Production of substrate for the cultivation of mushrooms	Belgium	2012
Operator Group Delft 	ICT services	The Netherlands	2006
Total NAV 10 largest unlisted investments (in EUR million)			226






Situation on 31 March 2012

Ten largest unlisted investments: Venture capital

Company	Activity	Location	Entry
Ebuzzing 	Distribution of content on social media	France	2011
GreenPeak 	Wireless datacom technology	The Netherlands	2006
RES Software 	User workspace management	The Netherlands	2010
OTN Systems 	Open transport network solutions	Belgium	2008
Endosense 	Catheters for cardiac rhythm disorders	Switzerland	2009
Subtotal NAV 5 largest unlisted investments (in EUR million)			45

Situation on 31 March 2012

Ten largest unlisted investments: Venture capital (Ctd)

Company	Activity	Location	Entry
Human Inference 	Data quality management software	The Netherlands	2007
Mentum 	Network planning software	France	2002
Ubidyne 	Digital antenna embedded radio system	Germany	2009
Prosensa 	Treatment of neuromuscular diseases	The Netherlands	2008
Ambit BioSciences 	Functional proteomics	USA	2002
Total NAV 10 largest unlisted investments (in EUR million)			75

Situation on 31 March 2012

> **Ceres, Chemocentryx and Inside Secure** had their IPO in February 2012 <

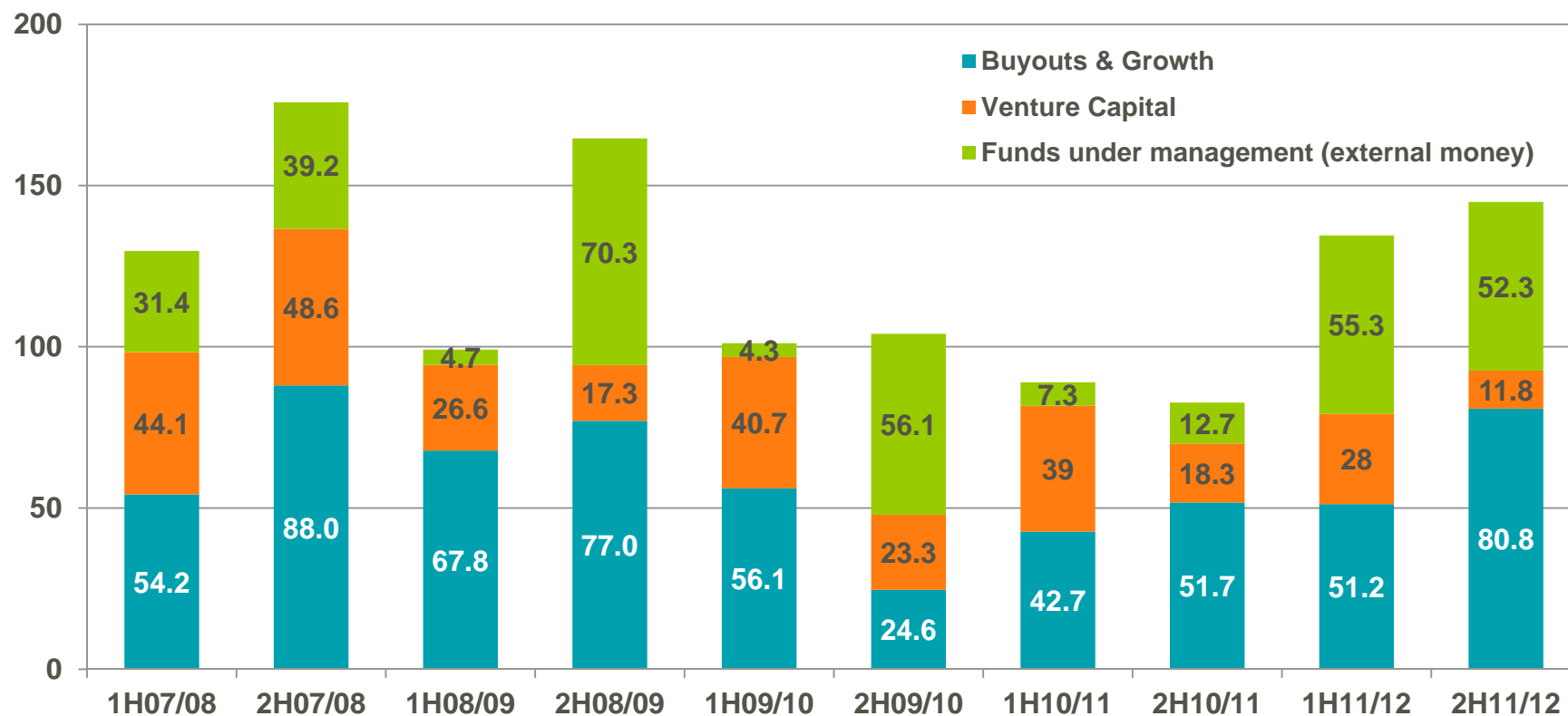


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5. Investment activities

Significant investment activity in both semesters 2011/2012



Total balance sheet	98.5	136.4	94.4	94.2	96.8	48.0	81.7	70.0	79.2	92.6
Total including FuM	129.9	175.6	99.1	164.6	101.1	104.1	89.8	82.7	134.5	144.9



Investment matrix: balanced by region and business unit (01/04/2011 – 31/03/2012)

Region	Business Unit	Buyouts & Growth	Venture Capital	Total
Belgium		64.8	3.4	68.2
France		9.4	14.1	23.5
Netherlands		25.7	4.8	30.6
Germany		10.8	3.4	14.2
Rest of Europe		18.3	3.7	22.0
Europe		129.1	29.5	158.6
USA		-	4.9	4.9
RoW		2.9	5.4	8.3
Total investments of the period (on balance sheet)		132.0	39.8	171.8

(in EUR mio)



Supporting promising companies in their transition to world class players

Buyouts & Growth

Co-investment funds

Venture Capital



made in design ●●●



Fundraising DG Infra Yield > EUR 146 million in second closing



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Gimv Group's results for FY 2011-2012 22 May 2012

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ActivePath

www.activepath.be

ActivePath, founded in 2007 offers interactive email solutions. This refers to the capability to do transactions and have interactive content within the body of an email. The company focuses on two key markets: financial institutions (email banking and card services) and ecommerce vendors.



Investment details

- Gimv invests USD 3 million in a Series B financing round of ActivePath. This transaction is part of a total capital increase of USD 10 million where Gimv invests along with new investor Battery Ventures and existing investors, including Genesis Partners.



Company strategy & outlook

- ActivePath will deploy the capital to accelerate product development and drive sales and marketing penetration in the United States and Europe.



Investment rationale

- Opportunity to invest in a 'game changer' with a working solution
- Experienced founding team
- Email marketing is an enormous huge and rapid growing market
- A truly unique offering on a worldwide basis with a high security software barrier of entry
- A strong investor syndicate with Battery Ventures and Genesis Partner



Ebuzzing

www.ebuzzing.com

The French 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. Ebuzzing has offices in Paris, Toulouse, Milan, Rome, Madrid, Hamburg, Dusseldorf, Basel and London.



Investment details

- Gimv invests USD 14.5 million in a second financing round totaling USD 25 million along with existing shareholders and the founder.



Company strategy & outlook

- This financing will allow the company to speed up their growth throughout Europe and seize new development opportunities in order to become the leader in social media in Europe. Ebuzzing recently carried out a series of eight mergers and acquisitions with the latest, Trigami, taking place in June 2011.



Investment rationale

- An opportunity for Gimv to build the n° 1 social media group in Europe
- Directed by experienced managers and serial entrepreneurs
- Several billion Euro market deriving from advertising budgets. A significant opportunity to be addressed in social media.
- An offering on social media that is still unique in Europe and with a technology that has a high barrier to entry
- Traffic of 40 million unique visitors a month



Greenwatt

www.greenwatt.be

GreenWatt was founded in 2004 as a spin-off of the Belgian Université Catholique de Louvain (UCL) and designs, develops, commercializes and maintains locally integrated turn-key biogas installations for the agro-food and beverage industry.



Investment details

- Gimv-Agri+, supported by new investors Innogy Venture Capital (RWE's corporate venture division) and SRIW, and by existing investors Energie Brabant Wallon, Nivelinvest, Vives and business angels led a EUR 6 million capital round in GreenWatt. Gimv-Agri+ invests EUR 3.6 million in this round.



Company strategy & outlook

- After the successful proof of concept and business model over the last two years, this capital increase will allow Greenwatt to accelerate its international expansion and realize its strong commercial pipeline.



Investment rationale

- Agro-food businesses look for cost efficient solutions to reduce energy costs and valorize their organic waste streams. GreenWatt's waste-to-energy solution makes the exploitation of autonomous small to medium scale installations, which use captive feedstock, economically viable.
- GreenWatt's patented multi-stage HYFAD™ technology offers an exceptional process robustness and flexibility compared to existing biogas technologies
- GreenWatt's solution does not require addition of animal manure or sludge, making the process compatible with food sites and allowing valorization of the digestate as bio-fertilizer instead of having to pay for its composting.



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Multiplicom

www.multiplicom.be

Multiplicom N.V. is a startup company from VIB and the University of Antwerp, based on technology developed in the VIB Department for Molecular Genetics. University of Antwerp, Belgium. The company is specialized in the development, manufacturing and commercialization of innovative molecular genetic tests.



Investment details

- Gimv and the Gimv managed Biotechfonds Vlaanderen invested EUR 1.5 million in a Series-A funding round totaling EUR 2 million with VIB and University of Antwerp (UA) also participating.



Company strategy & outlook

- The proceeds of the financing will be used for the development of innovative diagnostic tests, CE-marking of diagnostic assays, and to build a sales network in the European Union.



Investment rationale

- New emerging market creates a window of opportunity → first mover advantage
- Unique technology and know-how that allows diagnostic centra:
 - to work faster.
 - with less error risk and
 - at a lower cost.
- Highly motivated management team



Oldelft Ultrasound

www.oldelft.nl

Oldelft Ultrasound, headquartered in Delft (the Netherlands), is a high-tech medical diagnostic company specialised in the development, manufacture and service of innovative miniature ultrasound transducers applied in cardiac imaging for children and small adults. The company currently employs around 50 people and has a leading global position in his niche market.



Investment details

- Gimv has acquired a majority interest in Oldelft Ultrasound from AlInvest and invests alongside the existing management team of the company. The deal will be structured in a manner that suits the entrepreneurial needs and growth expectations of the company. Gimv's investment amounts to over 1 percent of its net asset value.



Company strategy & outlook

- With this investment Gimv will strongly support the company's plans for further innovation in new products and applications and international growth with new and existing customers
- Together with ADL we have identified various market and strategic opportunities



Investment rationale

- Strong and maintainable global market position
- Company provides critical component for medical imaging systems with high value added
- Strong and embedded relationship with key OEMs
- Positive market growth drivers in ultrasound imaging
- Additional growth potential in new products and new applications of existing products
- Gimv is well positioned to assess this deal given the expertise in VC team and multiple Gimv angles



PinguinLutosa

www.pinguinlutosa.be

PinguinLutosa, headquartered in Westrozebeke (Belgium), specializes in the development, production and sale of deep-frozen food products: vegetables, potato products and ready-made meals. After the takeover of the frozen vegetable activities of the French CECAB group and the acquisition of Scana Noliko, the group will be one of the largest vegetable processors in Europe.



Investment details

- Gimv invested EUR 61.58 million via the Gimv-XL fund. The investment consists of:
 - a subordinated loan with warrants for the amount of EUR 36 million
 - a EUR 25.58 subscription to a capital increase (in the form of a private placement) totaling EUR 44 million at a price of EUR 9 per share



Company strategy & outlook

- The proceeds were used for the refinancing of the acquisition of Scana Noliko. This transaction allows the company to work on further diversification of products and end-markets.



Investment rationale

- Fits perfectly Gimv-XL's strategy of supporting successful growth companies in Flanders
- Combination of PinguinLutosa and Scana Noliko will lead to a merged platform at the forefront of the food sector in Europe
- Management with vision and entrepreneurship



Studiekring

www.studiekring.nl

Studiekring was founded in 2000 by Reinier and Ivo Richaers. Studiekring is the Netherlands' largest independent company in the field of homework guidance, tutoring, student coaching and examination training. Headquartered in Utrecht, Studiekring currently has over 70 branches throughout the Netherlands with almost 600 employees.



Investment details

- Gimv has acquired a majority interest in Studiekring. the remaining shares will continue to be held by the founders of the company.
- Besides acquiring existing shares. Gimv is also providing fresh growth capital.
- Deal sourced through the Gimv NL industry study and industrial network



Company strategy & outlook

- With this investment Gimv intends to support Studiekring's ambitious growth plans with expertise and capital.
- The company wishes to expand its market leading position by opening new locations. Studiekring already had 70 establishments at YE2011 and expects to open a further 22 locations during calendar year 2012.



Investment rationale

- Market leading position in the Netherlands
- A clear and implementable growth strategy has been formed
- Strong management team



Trustteam

www.trustteam.be

Trustteam, established in 2002, is an ICT provider that offers on the one hand SMEs a total package of network services with regard to infrastructure, security and communication and on the other hand a software package in health care. The company employs 65 people and has two offices: one in Belgium and one in Romania.



Investment details

- Gimv has acquired a majority stake in Trustteam. The rest of the shares are held by founder and CEO Stijn Vandeputte and Executive Director Patrick Cornette, who kept their initial stake.



Company strategy & outlook

- Gimv's participation allows the company to achieve its ambitious plans of both organic and external growth by aligning shareholders. The objective is to double the turnover in the next five years.



Investment rationale

- Attractive and proven business model with high margins
- Active in a niche market by focusing on SMEs
- Buy & Build strategy can be applied because of consolidation opportunities in the market
- Experienced and ambitious CEO surrounded by a strong team



Walkro International

www.walkro.com

Walkro, established in Belgium in 1991, is a leading producer of mushroom substrate for the mushroom industry in Europe. Today it has sites in the Netherlands, Belgium and Germany where substrate is produced for mushroom cultivators in Europe and Asia. The company has a turnover of around 65 million euro and approximately 230 employees.



Investment details

- Gimv and Monaghan Mushrooms teamed up to acquire Walkro International.

Company strategy & outlook



- Walkro will continue to be run as an independent entity within the Monaghan group. Together with its new shareholders, Walkro's management will continue to execute the company's successful strategy and further strengthen its position as the leading supplier of substrate for the cultivation of mushrooms in Europe.

Investment rationale



- Largest independent producer of mushroom substrate in the region
- Established reputation and know-how in a critical segment of the mushroom cultivation value chain
- Vertical integration to secure access to raw materials
- Strong and stable cash flow generation
- Opportunities for further consolidation



XL Video

www.xlvideo.com

XL Video, established in 1996, is a global player in the rental of state-of-the-art video display systems for concerts, shows and other events. Headquartered in Ostend, XL Video also has teams in Ghent, the US, the UK, Germany, France, the Netherlands, Sweden and China and currently has around 200 employees.



Investment details

- Through the Gimv-XL fund, Gimv is investing 19 million euros in XL Video. The investment consists of both a capital increase and the acquisition of existing shares.
- The Gimv-XL fund will acquire a 47% interest in XL Video, making it the largest shareholder. The remaining shares will still be owned by management and other investors.



Company strategy & outlook

- The capital increase will give XL Video a solid base for further growth.



Investment rationale

- Market leader in a growing and fragmented market
- Proven project management and technological expertise
- Asset rich company
- Global presence and present in multiple industries
- Buy and build opportunity



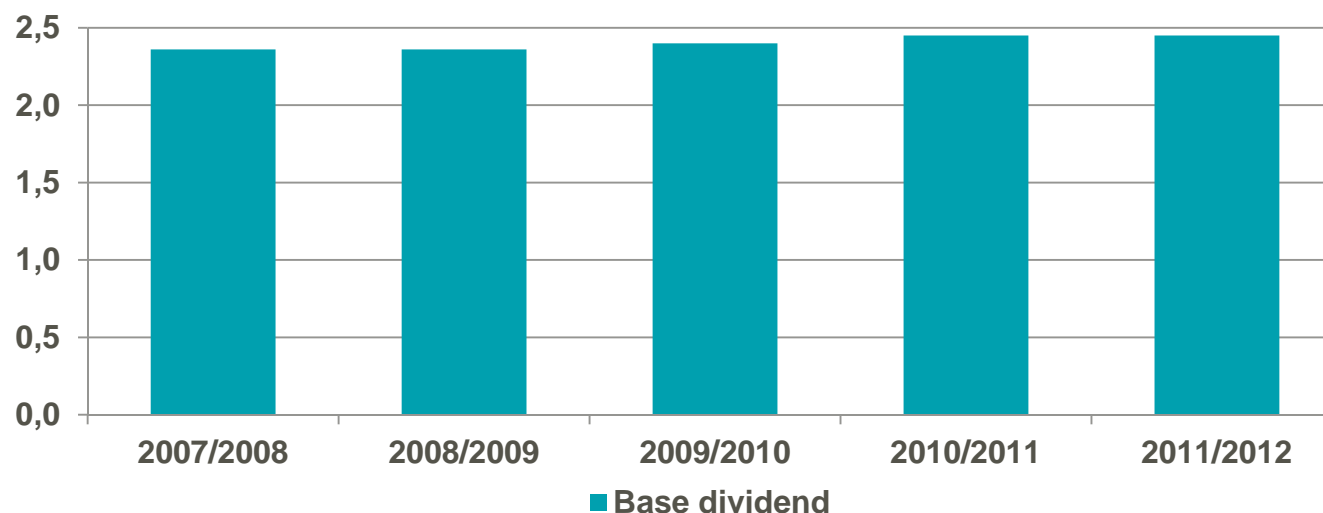


Gimv

6. Dividend

Stable dividend – introduction optional dividend

- Gross dividend of EUR 2.45 to be approved by the AGM on 27 June 2012
- Gross yield of 6.4% (based on closing price at FY11/12 end)
- Dividend policy:
 - ‘Not to lower the dividend and to increase it in a sustainable manner whenever possible (barring unforeseen circumstances)’



Optional dividend

- Option created by the EGM of June 2011
- To finance the further growth of Gimv and its portfolio
- Shareholder has the option to choose between:
 - New shares & VVPR-strip
 - Payment in cash
 - A combination of shares and cash
- Details to be published after the AGM of 27 June 2012





Gimv

7. Q&A

Questions & Answers



**Annexes:
Additional portfolio information**



Equity matrix: growing and diversified portfolio

Business Unit	Buyouts & Growth	Venture Capital	Total	Net treasury & other net assets	Equity group
Region					
Belgium	363.2	40.0	403.3		
France	69.3	88.4	157.7		
The Netherlands	40.3	32.7	73.1		
Germany	31.7	11.3	43.0		
Rest of Europe	80.0	16.9	96.9		
<i>Europe</i>	<i>584.5</i>	<i>189.4</i>	<i>773.9</i>		
US	-	52.5	52.5		
RoW	3.5	15.3	18.8		
Total portfolio	588.0	257.2	845.2		
<i>Of which listed</i>			<i>162.0</i>		
Net treasury & other net assets				166.0	
Equity group					1 011.3

(in EUR mio)



Overview listed shareholdings 31/03/2012

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	6.0%	1.420.363
Chemocentryx	CCXI US	1.6%	591.758
Devgen	DEVG BB	2.4%	512.821
Inside Secure	INSD FP	13.5%	4.254.171
PinguinLutosa	PIN BB	9.2%	1.169.562

Total value listed shareholdings : EUR 162.0 million



Gimv nv

Karel Oomsstraat 37

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Investor Relations & Media Contact:

Frank De Leenheer

Phone: +32 3 290 22 18

Mail: frank.deleenheer@gimv.com

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