



# Analyst meeting FY 2012/2013 - results

Brussels – 23 May 2013

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# Introductory message by Chairman Urbain Vandeurzen

# Gimvolution over time

1980

GIMB  
LISTED  
NYSE  
EURONEXT

- Executing the regional economic government policy (100% government controlled)
  - Minority positions
  - No active management
- IPO (1997) leads to further professionalisation (government-stake drops to 70%)
- Country & financial approach as main driver for value creation (1999-2007)
  - Building country-specific buyout expertise, with use of leverage
  - Venture-Capital activities already organised around sector-specific business lines (Technology, Life Sciences and Cleantech)



gimv  
Let's build companies

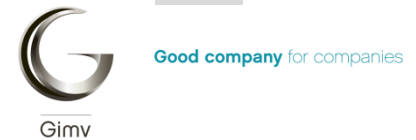
Gimv

# Gimvolution over time

- Government further builds down its stake to 27% (2005-2006)
- Creating added value by applying both a financial and strategic approach, though still mainly financial product driven approach (2008-2012)
  - 2 business lines (buyouts, venture capital), complemented by infra joint-venture
  - Still financial product approach, but already more active management and also minorities with buyout-like exit agreements



**2012**



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**Gimv**

## Gimvolution over time

**Gimv  
next**



- **Mega trends** (globalisation, digitalisation, demographic changes, new consumer needs) inspired future choices for Gimv
- **Internationalisation and specialisation** are the drivers of a value enhancing **platform strategy** launched in 2012
- Focus on **growth capital** to support companies in their **transformation to market leaders**

## 2012 was an intensive year of reflexion and repositioning

- The board of directors enthusiastically worked together with the management and different teams to come to a multidimensional cross-country platform **strategy inspired by macro-economic trends and societal challenges**
- By focusing on **internationalisation and specialisation** Gimv aims to support entrepreneurial and innovative companies with significant growth potential in their **transformation into market leadership**
- This **ambition** is translated in our new baseline...

# Gimv

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Building leading companies.

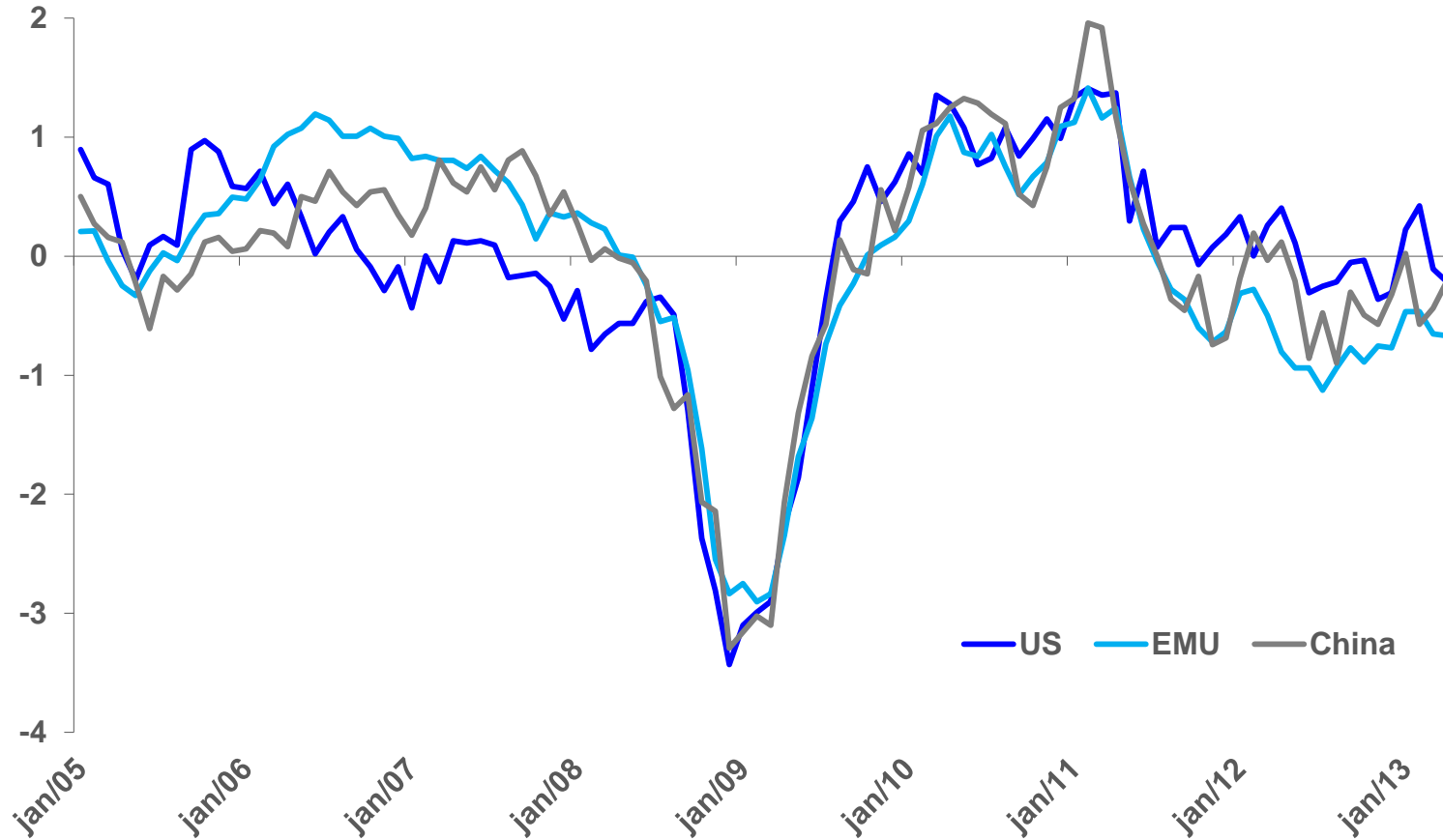


# Macro-economic context – Medio 2013 (1)

## Global economic cycle remains weak

- Industrial and consumer confidence remains weak
  - US (modest) growth mainly depends on private consumption & capital investments
  - Japan: new monetary policy creates inflation expectations, weakens yen, but can it boost economic growth...?
  - EU: struggling with reforms, government deficits...and recession
  - Emerging markets: moderation of growth
- > Central banks at the limits of their monetary policies

# Standard Deviation Global Purchasing Managers Index (PMI) from LT-average



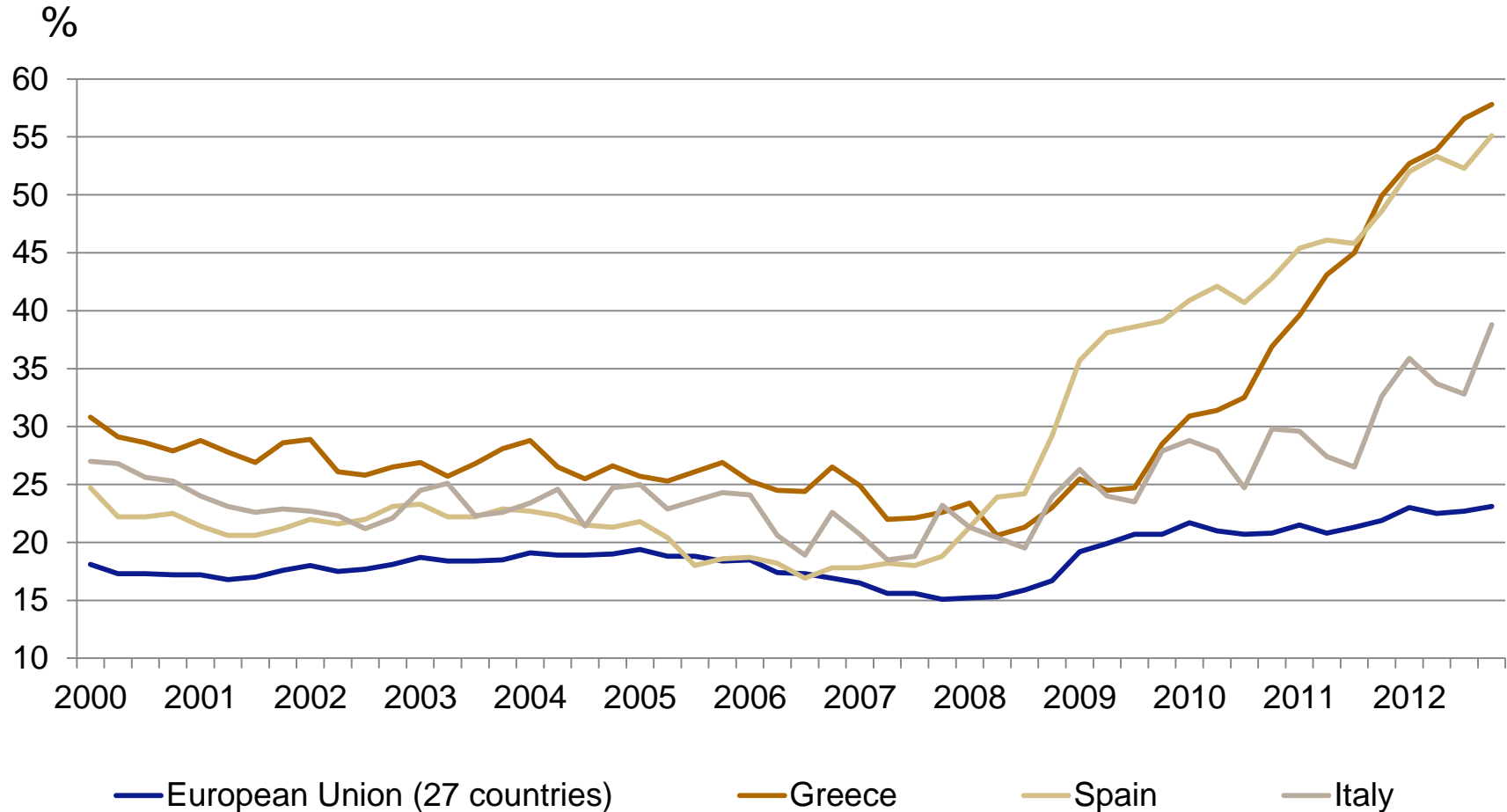
Source: KBC

# Macro-economic context – Medio 2013 (2)

## Europe: after 5 years of crisis...

- Financial markets: “Fragile”
- Structural economic challenges: “Huge”
  - Competitiveness problems (especially exporting industry - except Germany,...)
  - Continuously increasing sovereign debt
  - Unemployment increasing (historically high), disposable income continues to decline
- Social-political risks: “Concerning”
  - Jobless generation ?
  - Protests in Southern European Countries increasing
  - Disconnection Germany  France

# Youth unemployment - Towards a jobless generation ?



Source: Eurostat

## Macro-economic context – Medio 2013 (3)

### Belgian economy confronted with 'unsustainable' cost structure

- Productivity: 2008-2012 : 0% to -2% p/a
  - > In 5 years: -10% to -20% additional competitiveness loss !!
- Industry “suffering”, especially those companies with:
  - High financial debt
  - Low exports outside Europe
  - Mediocre business models

# Macro-economic context and impact on valuation of Gimv's portfolio companies

Gimv's unrealised results	FY 11/12	FY 12/13	Explaining the $\Delta$
EBITDA or Sales	-4.1	-48.0	Pronounced impact of crisis
Net Financial Debt	1.3	19.9	Lower debt levels as result of less investments and lower working capital needs

(in EUR mio)

**Gimv is accelerating the transition of its portfolio  
and  
Building Leading Companies**

# **Gimv Group's results for FY 2012-2013 by CEO Koen Dejonckheere**



## 1. Introduction



# Gimv's organisation today: Multidimensional cross country platformstrategy



- **Consumer 2020**  
Companies with a clear vision on the needs and preferences of the future consumer
- **Health & Care**  
Health and care solutions for the ageing, growing and health conscious society
- **Smart Industries**  
Smart, technology enabled solutions and added value services
- **Sustainable Cities**  
Services, utilities & infrastructure with a sustainable community impact

- 4 platforms with **dedicated and skilled team** across Gimv's home market: **Belgium, the Netherlands, France and Germany**

# Gimv platform strategy up and running

- ✓ **Business model** refined
- ✓ **Organisation** adapted
- ✓ **Ambitious business plan** for each team
- Ongoing: **reinforcing the organisation** with extra know-how, talent and skills complementing our current team & inspired by our strategic choices

**Today we stand ready -rooted and focused- to  
address strong growth stories  
and to build tomorrow's market leaders**

# Key messages FY 2012/2013

- **Return on equity of 3.2%** in difficult market circumstances
  - Substantial **divestments of EUR 181 mio** (*strong realised results*)
  - Divestments at **58.9% premium to NAV** (*=long term average*)
- **Lower portfolio company results and drop in share price** of limited number of shareholdings weighs on valuation (*weaker unrealised results*)
  - Profitable 2H reverses 1H loss (*realised & unrealised results positive in 2H*)
  - **NAV at EUR 42.2 per share**

## Key messages FY 2012/2013 (ctd)

- **Portfolio value at EUR 814 mio**
  - Important **divestments generating substantial cashflow** of EUR 181 mio  
*(e.g. Accent, OGD, Devgen and Human Inference)*
  - Investments of EUR 110 mio (e.g. ARS, Govecs, Prosonix and VCST)
  - **Impact of difficult economic circumstances** on performance of portfolio companies
- Stable and attractive **dividend** (EUR 2.45 ps), also this year with **option for cash-payment or shares**



## 2. Results FY 2012/2013

## Profitable 2H despite economic turmoil – considerable divestments which equal FY11/12

IFRS	FY 11/12	1H 12/13	2H 12/13	FY 12/13
<b>Net group results</b>	-21.9	-8.0	40.7	<b>32.7</b>
<b>Investments (balance sheet)</b>	171.8	57.7	53.1	<b>110.8</b>
<i>Investments (incl. FuM)</i>	279.4	84.4	66.5	<b>150.9</b>
<b>Divestments (balance sheet)</b>	182.6	105.3	75.4	<b>180.7</b>
<i>As % of opening value portfolio</i>	13.9%	8.3%	5.4%	<b>13.7%</b>
<i>Divestments (incl. FuM)</i>	254.9	129.3	125.5	<b>254.8</b>
<b>Equity – group share</b>	1 011.3	971.1	1 011.8	<b>1 011.8</b>

(in EUR mio)

## Positive FY result reflects the strong portfolio realisations

IFRS	FY 11/12	1H 12/13	2H 12/13	FY 12/13
Realised gains & losses	61.3	35.5	29.4	<b>64.9</b>
Unrealised gains & losses + impairment losses	-88.2	-48.9	13.7	<b>-35.2</b>
Other operating result	0.8	1.8	-4.1	<b>-2.3</b>
Financial income & cost	4.3	2.1	2.8	<b>4.9</b>
Tax expenses	-2.0	-0.8	-1.0	<b>-1.8</b>
<b>Net result</b>	<b>-23.7</b>	<b>-10.3</b>	<b>40.9</b>	<b>30.6</b>
<b>Net result (group)</b>	<b>-21.9</b>	<b>-8.0</b>	<b>40.7</b>	<b>32.7</b>

(in EUR mio)

## Realised capital gains and dividend/interest income lead to portfolio result of EUR 48.8 million

	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other participati ons	Third party funds	Total
Realised gains & losses	0.9	16.0	6.5	1.1	32.0	8.5	64.9
Unrealised gains & losses/impairm.	-7.0	7.3	-26.0	-3.3	-7.4	-1.2	-35.2
Dividends/interests	10.1	1.0	3.6	3.5	0.8	0.0	19.1
<b>Total</b>	<b>4.0</b>	<b>24.3</b>	<b>-15.9</b>	<b>1.3</b>	<b>25.3</b>	<b>9.7</b>	<b>48.8</b>

(in EUR mio)



# Significant divestments boost realised result



## Investment details:

- 2006 - 2012
- Sold to Naxicap
- Return >> Gimv's LT avg

## Gimv's added value:

- Support roll-out and buy & build strategy
- Turnover: +260% (>EUR 330mio in 2011)
- EBITDA X 4 (>EUR 30mio in 2011)
- From 67 branches and 250 staff / 227 branches / >700 employees



## Investment details:

- 1997 – 2008 & 2011 - 2012
- Sold to Syngenta (OPA)
- Return >> Gimv's LT avg

## Gimv's added value:

- Trusted and longterm partner in multiple investment rounds (15yrs)
- Support growth and development into an integrated next generation rice company in the Asian market with offices in 6 countries and 250 staff



## Investment details:

- 2007 – 2012
- Sold to Neopost
- Return = Gimv's LT avg

## Gimv's added value:

- As lead investor Gimv supported Human Inference in staying a visionary data quality vendor and evolve into one of the internationally recognised players in the field of Master Data Management



## Investment details:

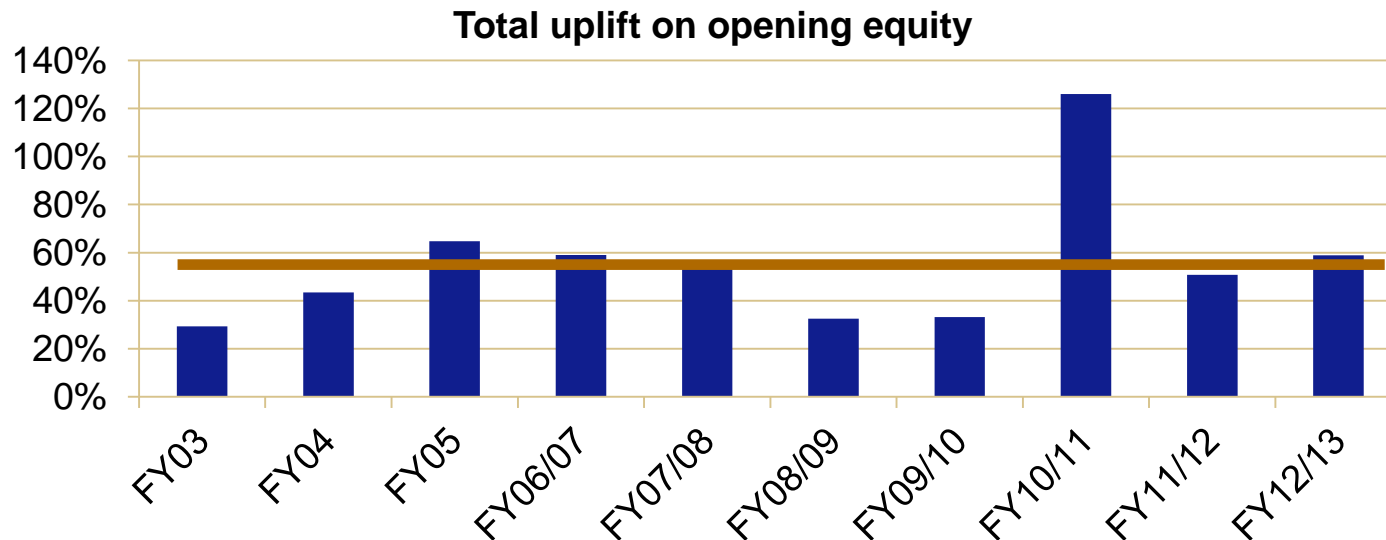
- 2006-2012
- Sold to managers & Van Lanschot Partners
- Return > Gimv's LT avg

## Gimv's added value:

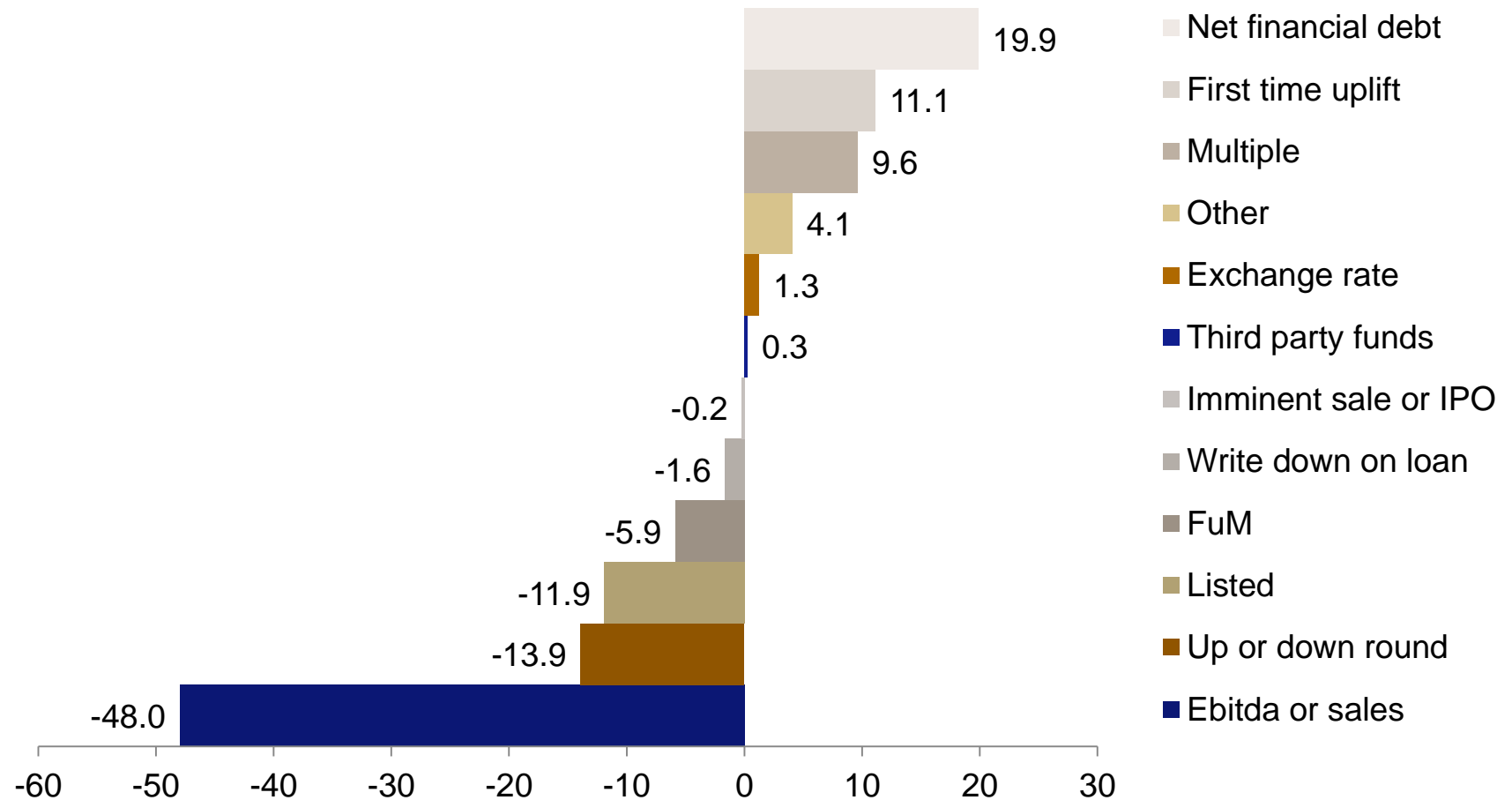
- Support transformation into a more professional and diversified company (services & client base)
- Turnover grew with 67% in 5y (>EUR 30mio in 2011)
- Number of employees increased from 350 to over 700 over the same period

# Divestments of 58.9% uplift above opening book value end March 2012

- Total proceeds from FY12/13 divestments : EUR 184.0 mio
- Uplift on opening equity : 58.9 %, in line with historic average
- Money-multiple of 1.3x reflects a mixed result versus original acquisition value



# EUR -35.2 mio unrealised losses mainly due to negative economic impact on performance of portfolio companies



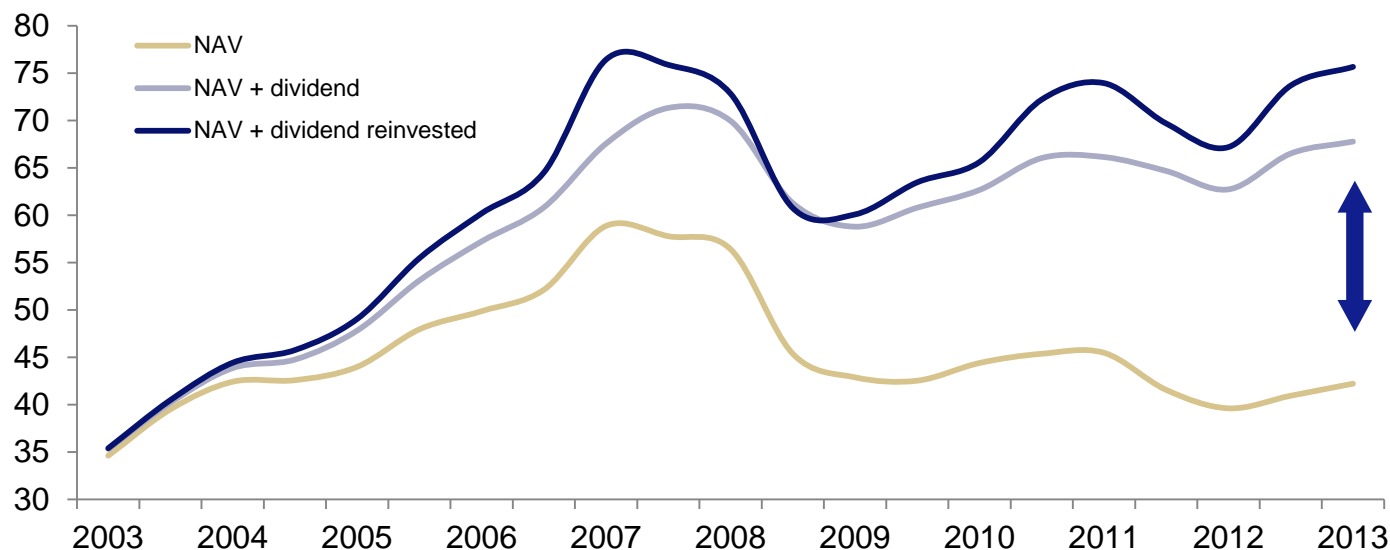
(in EUR mio)

# Investment capacity remains strong

- Treasury end March 2013 : EUR 195.3 mio  
*(EUR 183.4 mio at the end of March 2012)*
- Important cash income from successful divestments (i.e. Accent Jobs, OGD, Devgen, Human Inference)
- Successful optional dividend last year resulted in a capital increase of EUR 24.6 million
- Available co-investment schemes with LPs (remaining external commitments of EUR 400 million)
- Unused credit lines of EUR 135 mio

## NAV increases with EUR 1.7 per share in 2H 2012/2013

	FY 11/12	1H 12/13	2H 12/13	FY 12/13
EPS (group share)	-0.95	-0.33	1.70	1.37
Equity (group share)	43.63	40.52	42.22	42.22

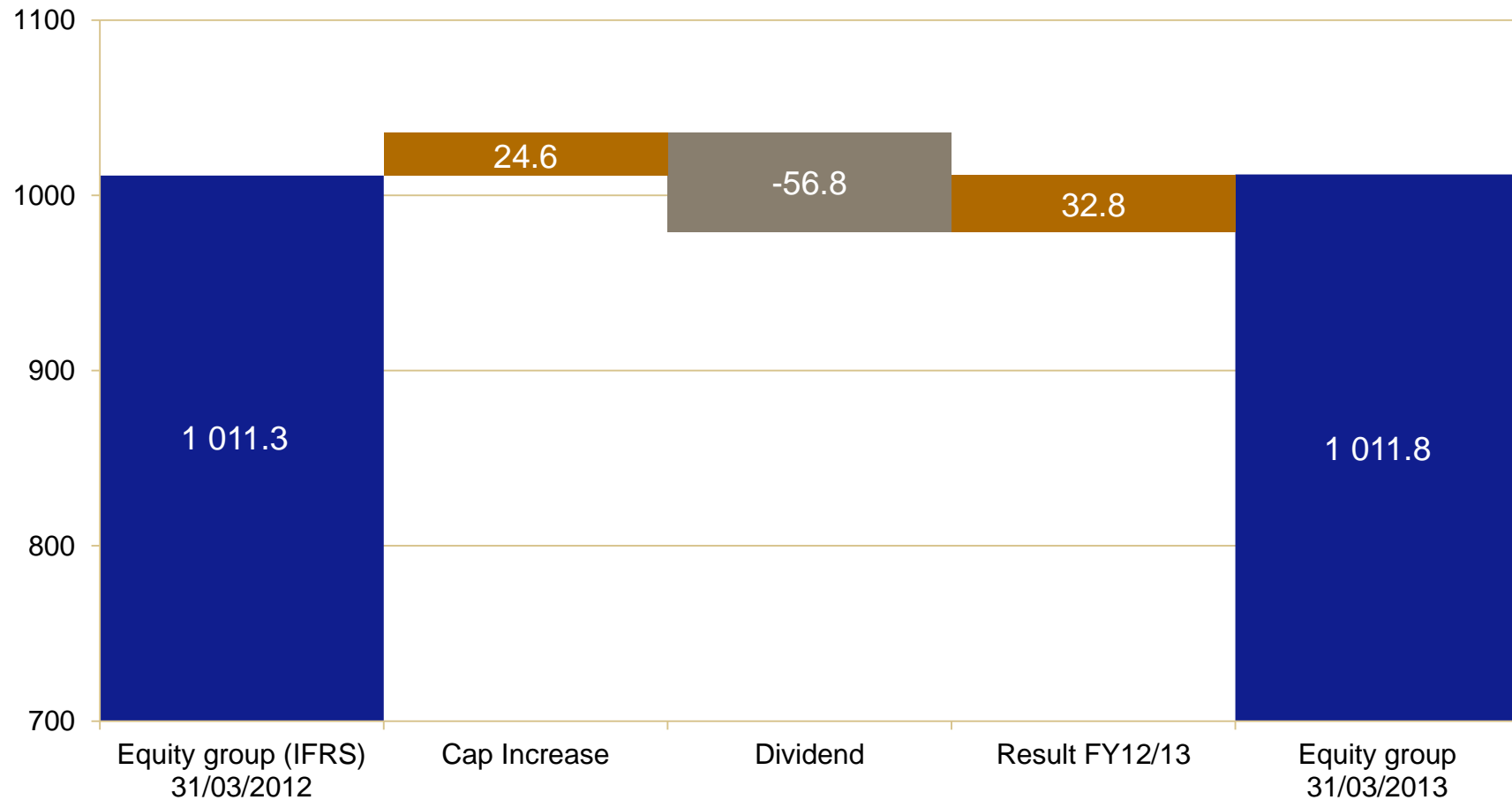


- EUR 25.6 dividend per share paid over 2002-2012
- Net return on equity for FY12/13: 3.2%



### 3. Equity

# Stable NAV on top of attractive dividend in difficult markets



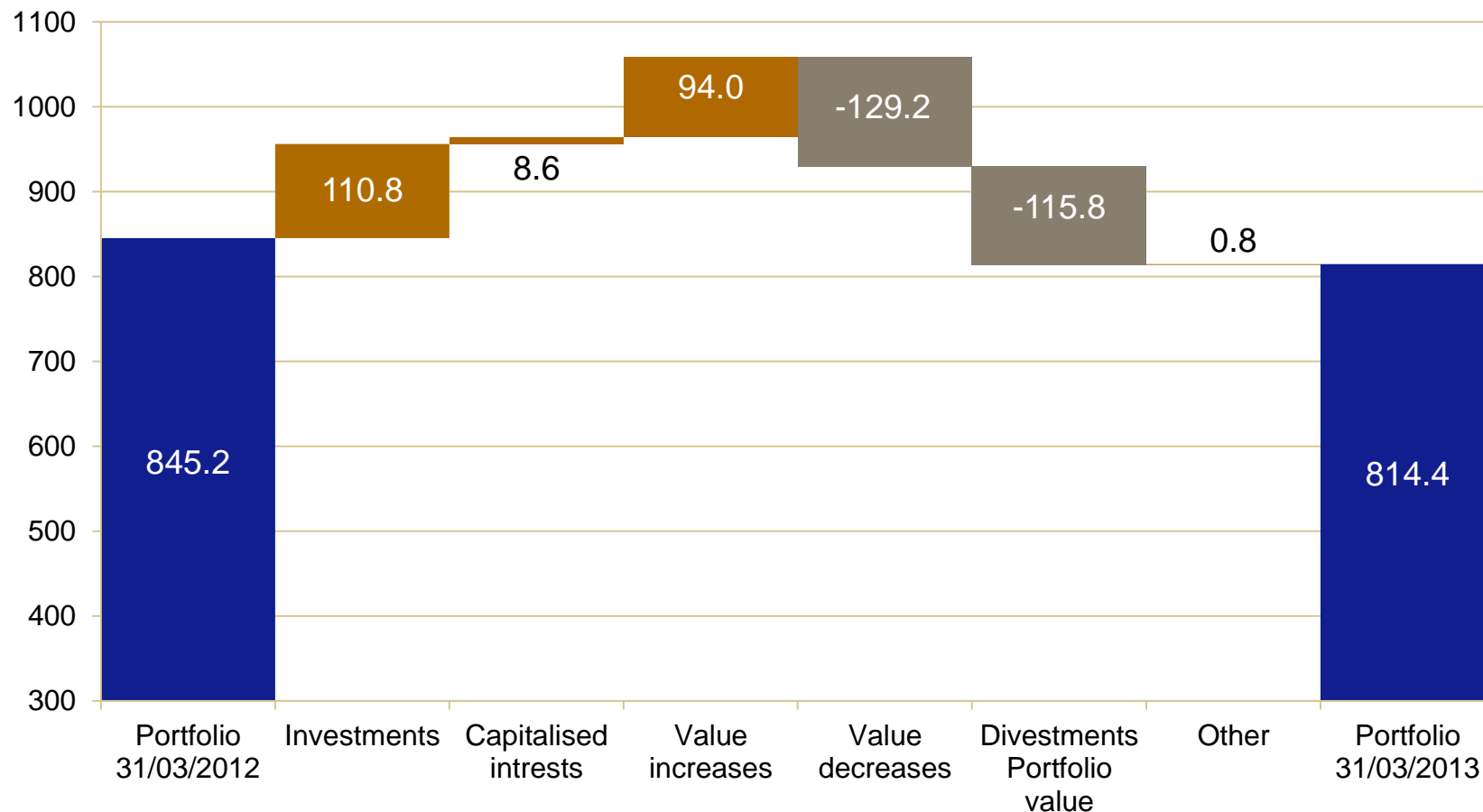
(in EUR mio)



## 4. Portfolio

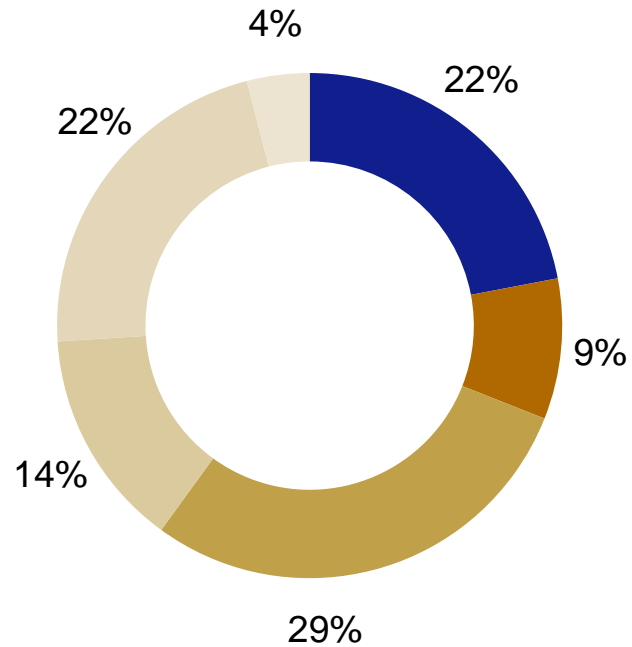


## Portfolio value at > EUR 800 million – keeps Gimv’s balance sheet 80% invested



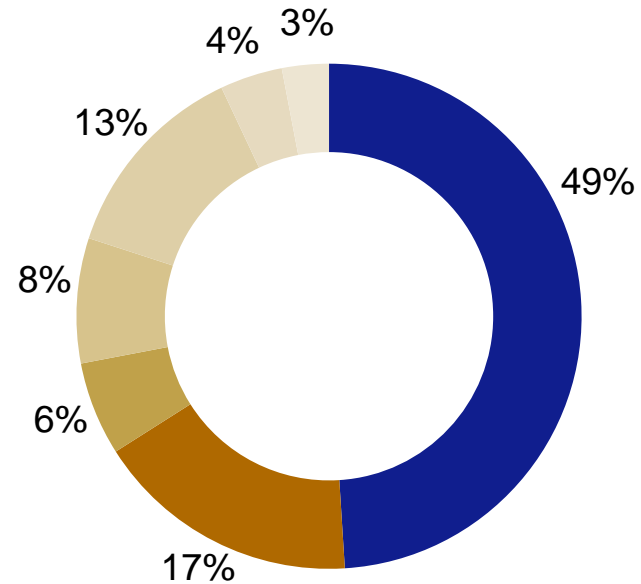
# Gimv's portfolio

## by investment platform



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

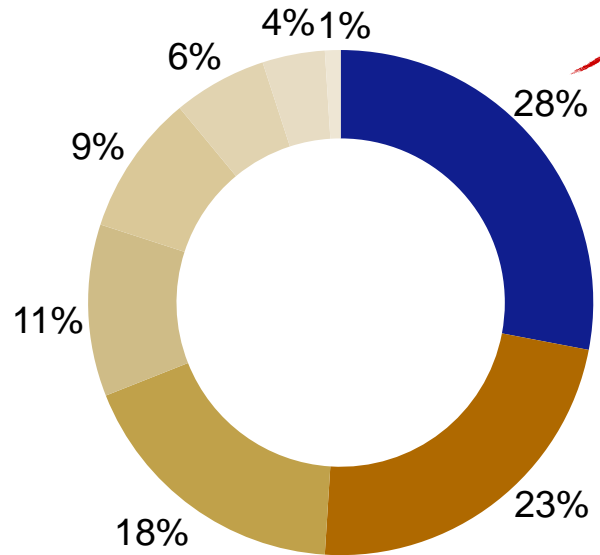
## by geography



- Belgium
- France
- Germany
- The Netherlands
- Rest of Europe
- USA
- Rest of the world

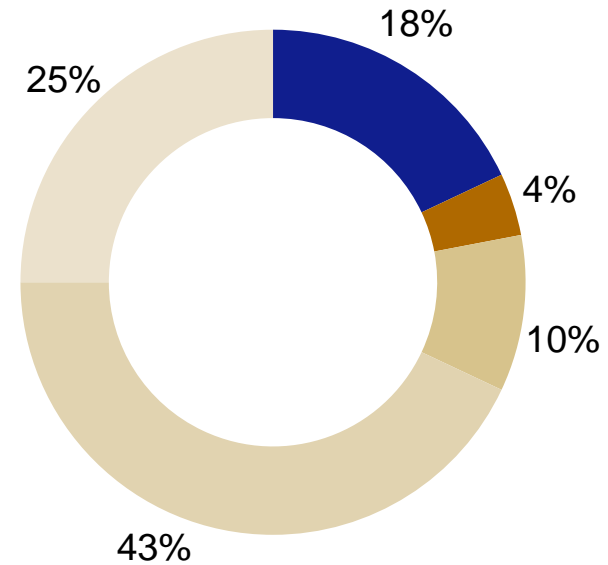
# Gimv's portfolio

## by valuation method



Weighted average  
EV/EBITDA-multiple:  
5.3x  
(after 24% discount)

## by vintage\*













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


- ≤ 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 31 March 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
	Frozen & canned vegetables, fruit & potatoes	Consumer 2020 	Belgium	2011
	Port & port-related activities	Sustainable Cities 	Belgium	1992
<b>Subtotal NAV 5 largest investments</b> (in EUR million)				<b>226</b>











## Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
 EASY VOYAGE Tout savoir pour mieux voyager	Info & comparison travelsite	Consumer 2020 	France	2009
 electrawinds POWERED BY NATURE	Green power	Sustainable Cities 	Belgium	2008
 Ablynx	Antibody technology	Health & Care 	Belgium	2001
 Walkro	Production of substrate for the cultivation of mushrooms	Consumer 2020 	Belgium	2012
 Viabuild!	Road works, asphalt works and sewerage	Sustainable Cities 	Belgium	2008
<b>Subtotal NAV 10 largest investments</b> (in EUR million)				<b>320</b>

## Twenty largest investments (ctd)

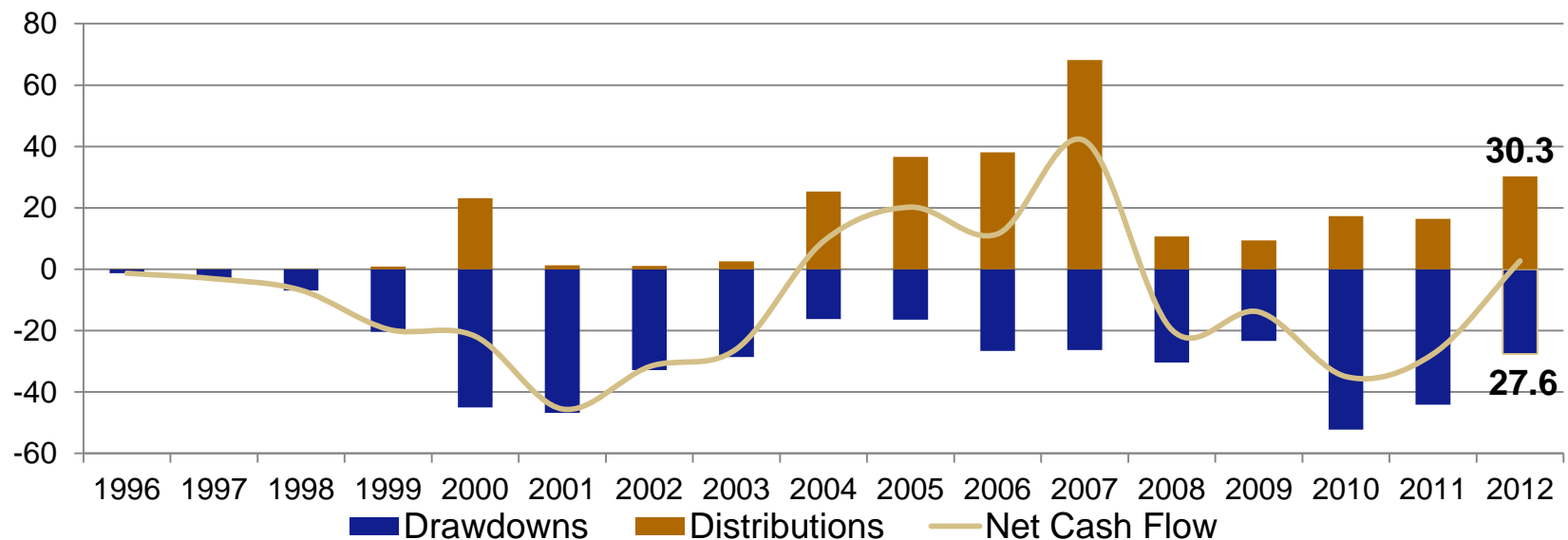
Company	Activity	Platform	Location	Entry
 punch powertrain Gear up for the future	Manufacturer of Continuously Variable Transmission systems	Smart Industries 	Belgium	2009
 ARS   T&T	Integrated solutions for Intelligent Transport Systems	Sustainable Cities 	The Netherlands	2012
 Green Peak	Wireless datacom technology	Smart Industries 	The Netherlands	2006
 Oldelft Ultrasound	High-tech medical diagnostics	Health & Care 	The Netherlands	2009
 BUZZING	Distribution of content on social media	Consumer 2020 	France	2011
<b>Subtotal NAV 15 largest investments</b> (in EUR million)				<b>383</b>

## Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
	User workspace management	Smart Industries 	The Netherlands	2010
	ICT services	Smart Industries 	Belgium	2011
made in design 	Online store design furniture	Consumer 2020 	France	2009
	Smart card design	Smart Industries 	France	2012
ENDO  ENSE	Catheters for cardiac rhythm disorders	Health & Care 	Switzerland	2009
<b>Total NAV 20 largest investments</b> (in EUR million)				<b>437</b>

# Third party funds: net cash generation confirmed

- Drop in investments, increased distributions generate cash
- Expected positive cashflows over the next years, to be re-invested in direct portfolio of the investment platforms



(in EUR mio)





## 5. Investment activities



ARS T&TT, founded in 1998, is a leading player in the Netherlands in Intelligent Transport Systems (ITS). These integrated solutions include traffic monitoring, traffic management and tolling. The company employs 160 FTEs in total with its headquarters in The Hague (The Netherlands) and a strong base for growth in Asia via its office in Trivandrum (India).



## INVESTMENT DETAILS

- Gimv holds a 25% interest in ARS T&TT. The remaining shares are held by the CEO-founder Jan Linssen.



## COMPANY STRATEGY & OUTLOOK

- In partnership, both shareholders will fully focus on growth and leverage the company's current expertise for further international expansion.
- In 2012 the company achieved sales of about EUR 23 million. The goal is to double the company in size over the next five years, both in terms of turnover and cash flow.



## INVESTMENT RATIONALE

- Entrepreneurial and experienced management team with a deep expertise in ITS and a track record in winning contracts.
- The global ITS market is expected to show double digit growth based on strong long term underlying drivers
- Potential to benefit from the expected growth in Europe as well as in Asia (with an office in India up and running).



Govecs is a leading European electric scooter company based in Munich (Germany). It dedicates itself to the development, production and distribution of electric vehicles. It was established in 2009 with the goal of offering clean, efficient, reliable and affordable vehicles for the street traffic. All electric scooters are manufactured in Govecs' own certified plant in Wroclaw (Poland).



## INVESTMENT DETAILS

- Gimv invested EUR 4 million in Govecs GmbH, as part of a EUR 10 million financing round in which also KfW and BayBG invested together with existing shareholders.



## COMPANY STRATEGY & OUTLOOK

- Govecs will use the proceeds of this financing round to build out its sales and marketing activities, to broaden its product portfolio and to strengthen its leading position in the emerging European market for electric scooters.



## INVESTMENT RATIONALE

- Innovative company active in the growing market of e-mobility.
- Very knowledgeable and dynamic management team.
- Leading European player in the e-scooter market within a period of only 3 years.
- Competitive advantage vis-à-vis other brands with its sole focus on electric mobility → in-depth know-how, in perfectly adapted production methods and in outstanding quality and performance of its products.



Prosonix (Oxford, UK) is a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines of known and approved drugs, using its own particle engineering technology.



## INVESTMENT DETAILS

- Gimv, together with a syndicate of life science investors including Ventech, Gilde Healthcare Partners, Entrepreneurs Fund, Quest for Growth and Solon Ventures, invests GBP 5.7 million in the second closing of a Series B equity financing round, totalling GBP 17.1 million.



## COMPANY STRATEGY & OUTLOOK

- The proceeds of the financing will be used to progress the company's emerging proprietary product pipeline of excipient-free, drug-only inhalable mono- and combination therapies.



## INVESTMENT RATIONALE

- Demonstrated performance of its particle engineering platform and approach.
- Near-term product opportunities in its pipeline.
- Highly experienced team.
- Strong and experienced group of investors.



ProxiAD is a French IT services company specialised in the implementation of object and decision-making architectures, and providing IT consulting services. The Group is mainly operating in the finance & retail sectors and benefits from a regional presence and strong local positions in the North of France and Normandie regions. Near-shore and off-shore (Bulgaria) services centres complete ProxiAD offering.



## INVESTMENT DETAILS

- Gimv invested EUR 5.5 million in ProxiAD. This investment is made together with Buy-In managers who invest significantly. Former management reinvested and accompanies Gimv in the Board.



## COMPANY STRATEGY & OUTLOOK

- The company aims at developing its presence in the Ile-de-France region and an expertise in Infrastructure of systems and networks. This development might be supported by a selective build-up strategy.



## INVESTMENT RATIONALE

- Company reputed for its technological expertise (J2EE., decision-making systems)
- Recurring / loyal / well distributed customer base
- Good resilience during the crisis thanks to: (i) positioning on projects with limited exposure to cycles, (ii) regional presence
- Innovative group organisation with a near-shore services centre offering in Lille and Rouen and an off-shore technical assistance offering in Bulgaria
- Buy-In managers with an impressive track-record in the IT services sector



Niche manufacturer of mission critical and high value added precision components (engine gears, transmission shafts & brake components) for the automotive sector. VCST is active in the European as well as in the North American market with factories in St-Truiden (Belgium - head office), Reichenbach (Germany), Leon (Mexico), Changzou (China).



## INVESTMENT DETAILS

- Gimv provided growth capital in a restructuring transaction in Aug 2009 and bought out LRM in Dec 2011
- In March 2013 Gimv invested EUR 13.2 million as part of a larger capital increase and refinancing transaction to support the further growth opportunities of the company. (Gimv today owns 79.8%)



## COMPANY STRATEGY & OUTLOOK

- Increasing exposure towards Asia (greenfield operation started end 2011)
- China operation up & running since 2011 and a European low cost manufacturing plant (Romania) installed
- Looking for international add-ons
- Turnover grew from EUR 90 million (2009) to more than EUR 140 million (2012), while profitability restored and net financial debt was brought further down
- Ambition to reach > EUR 200 million revenues in 2016



## INVESTMENT RATIONALE

- Excellent management team
- Strong historic track record
- Strong customer lock-in
- Niche player with global footprint active in high value added automotive components



AgroSavfe, a spin-off of VIB (Vlaams Instituut voor Biotechnologie) will focus on the research and development of innovative formulations of crop protection products by means of the Agrobody technology. AgroSavfe, located in the VIB Bio-incubator in the technology park in Ghent, currently employs 9 people.



## INVESTMENT DETAILS

- Gimv participates via the Gimv-Agri+ Investment Fund, a joint initiative with the “Boerenbond”, and together with the Gimv-managed Biotech Fonds Vlaanderen for EUR 2 million. VIB, Sofi, PMV, QBIC and some other venture capitalists invest together EUR 3 million.



## COMPANY STRATEGY & OUTLOOK

- Start-up the company to: (i) obtain proof-of-concept, (ii) validate concept with industrial partners and (iii) develop portfolio of proprietary products



## INVESTMENT RATIONALE

- Agrochemical market lacks innovation
- Need for greener products
- The Agrobody technology may improve the specificity, efficacy and/or the rainfastness of existing products
- Global players looking for more efficient products with strong IP protection



Essar Ports develops, owns and operates ports and terminals, and is India's second-largest private sector port and terminal company by capacity and throughput. The company's ports business is held by Essar Ports Limited (EPL), which is listed on the Bombay Stock Exchange and National Stock Exchange of India.



## INVESTMENT DETAILS

- Gimv's investment is part of a larger investment of EUR 25 million, with Port of Antwerp International (PAI), a subsidiary of the Antwerp Port Authority, investing EUR 20 million and Gimv the rest. This investment is also linked to a strategic and commercial joint venture between PAI and Essar.



## COMPANY STRATEGY & OUTLOOK

- This strategic alliance will increase the visibility of the Port of Antwerp in the emerging Indian subcontinent and generate Indian traffic for the Antwerp port.



## INVESTMENT RATIONALE

- This investment fits Gimv's mission of supporting growth companies in their transformation into market leaders, also focusing on innovation, internationalisation and increase in scale, by expanding local eco-systems amongst other activities.

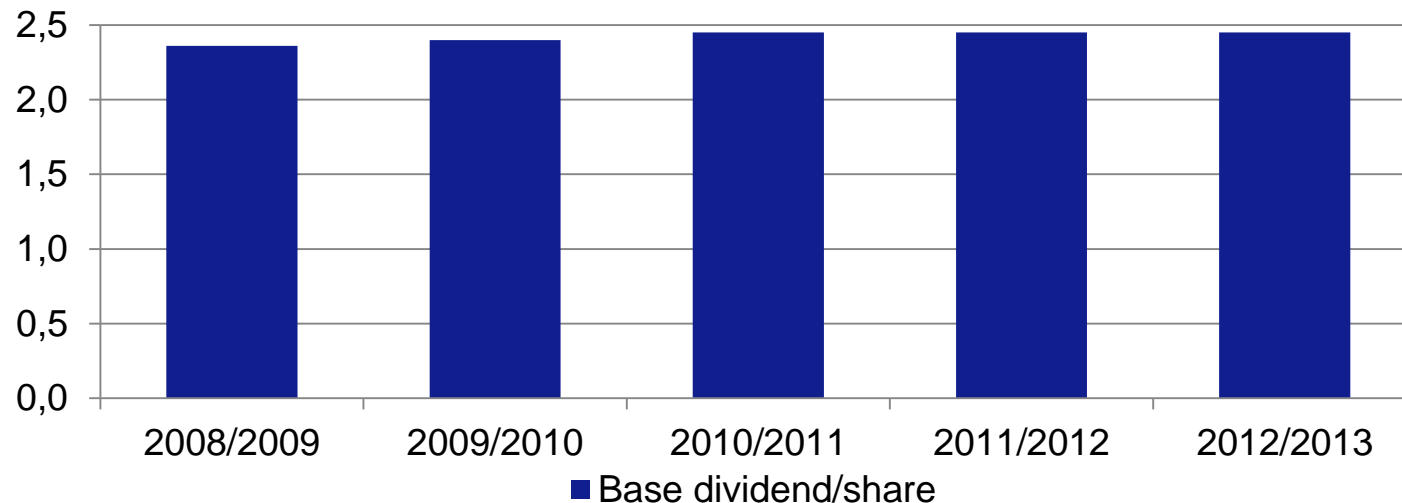




## 6. Dividend

## Dividend policy continued

- Gross dividend of EUR 2.45 to be approved by the AGM on 26 June 2013
- Gross yield of 6.3% (based on closing price of FY12/13)
- Dividend policy:
  - ‘Not to lower the dividend and to increase it whenever sustainably possible (barring unforeseen circumstances)’



# Optional dividend

- Facility 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
  - Payment in cash
  - A combination of shares and cash
- Details to be published after the AGM of 26 June 2013



Questions  
&  
Answers

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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	94.1	30.0	171.9	92.1	4.9	9.1	<b>402.1</b>		
France	63.1	-	26.5	4.8	44.5	-	<b>138.9</b>		
The Netherlands	10.9	19.2	24.6	12.7	-	0.7	<b>68.1</b>		
Germany	-	2.7	6.5	-	31.1	8.5	<b>48.7</b>		
Rest of Europe	9.3	13.1	4.0	-	67.6	11.7	<b>105.6</b>		
<i>Europe</i>	<i>177.5</i>	<i>65.0</i>	<i>233.4</i>	<i>109.6</i>	<i>148.1</i>	<i>30.0</i>	<b>763.5</b>		
US	-	7.1	-	3.9	20.1	-	<b>31.1</b>		
RoW	-	-	4.0	-	15.7	-	<b>19.8</b>		
<b>Total portfolio</b>	<b>177.5</b>	<b>72.0</b>	<b>237.4</b>	<b>113.4</b>	<b>184.0</b>	<b>30.0</b>	<b>814.4</b>		
<i>Of which listed</i>	<i>14.6</i>	<i>17.9</i>	<i>94.6</i>	<i>11.5</i>	<i>-</i>	<i>6.7</i>	<i>145.3</i>		
<b>Net treasury &amp; other net assets</b>								<b>197.5</b>	
<b>Equity group</b>									<b>1011.8</b>

(in EUR mio)

## Investments by platform (01/04/2012 – 31/03/2013)

Region	Business Unit	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Third party funds	Other participations	Total
Belgium		7.8	1.2	17.9	10.6	-	1.2	38.8
France		-	-	6.0	2.5	6.2	-	14.7
Netherlands		-	0.7	3.8	12.7	-	-	17.3
Germany		-	0.4	5.1	-	7.8	0.8	14.0
Rest of Europe		1.9	5.4	1.4	-	8.2	-	16.9
Europe		9.8	7.7	34.2	25.8	22.2	2.0	101.7
USA		-	2.2	-	-	3.0	-	5.2
RoW		-	-	1.6	-	2.4	-	3.9
<b>Total investments of the period (on balance sheet)</b>		<b>9.8</b>	<b>9.9</b>	<b>35.8</b>	<b>25.8</b>	<b>27.6</b>	<b>2.0</b>	<b>110.8</b>

(in EUR mio)

# Overview listed shareholdings 31/03/2013 (Gimv pro-rata holding)

Company	BB symbol	Holding in % of shares	Holding in n° of shares
Ablynx	ABLX BB	5.4%	2.625.911
Alfacam *	ALFA BB	12.9%	1.139.782
Barco	BAR BB	9.8%	1.249.921
CapMan	CPMBV FH	10.0%	8.431.978
Ceres	CERE US	5.7%	1.420.354
Electrawinds	EWI GR	3.1%	1.632.416
Inside Secure	INSD FP	12.9%	4.254.171
PinguinLutosa	PIN BB	7.1%	1.169.562
<b>Total value listed shareholdings : EUR 145.3 million</b>			

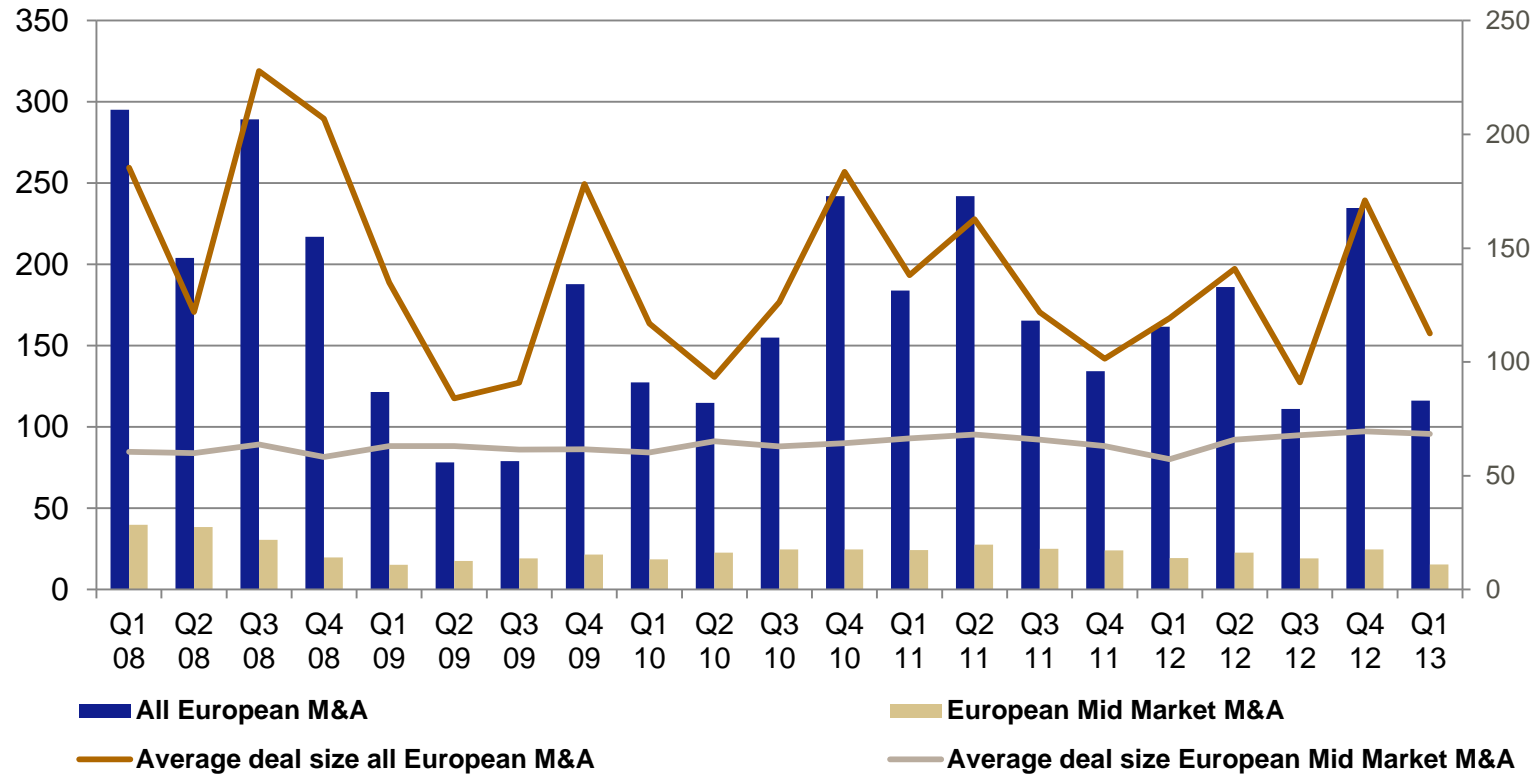
\*: declared bankrupt on 19 April 2013 – no impact on P&L or NAV



# M&A activity in Europe

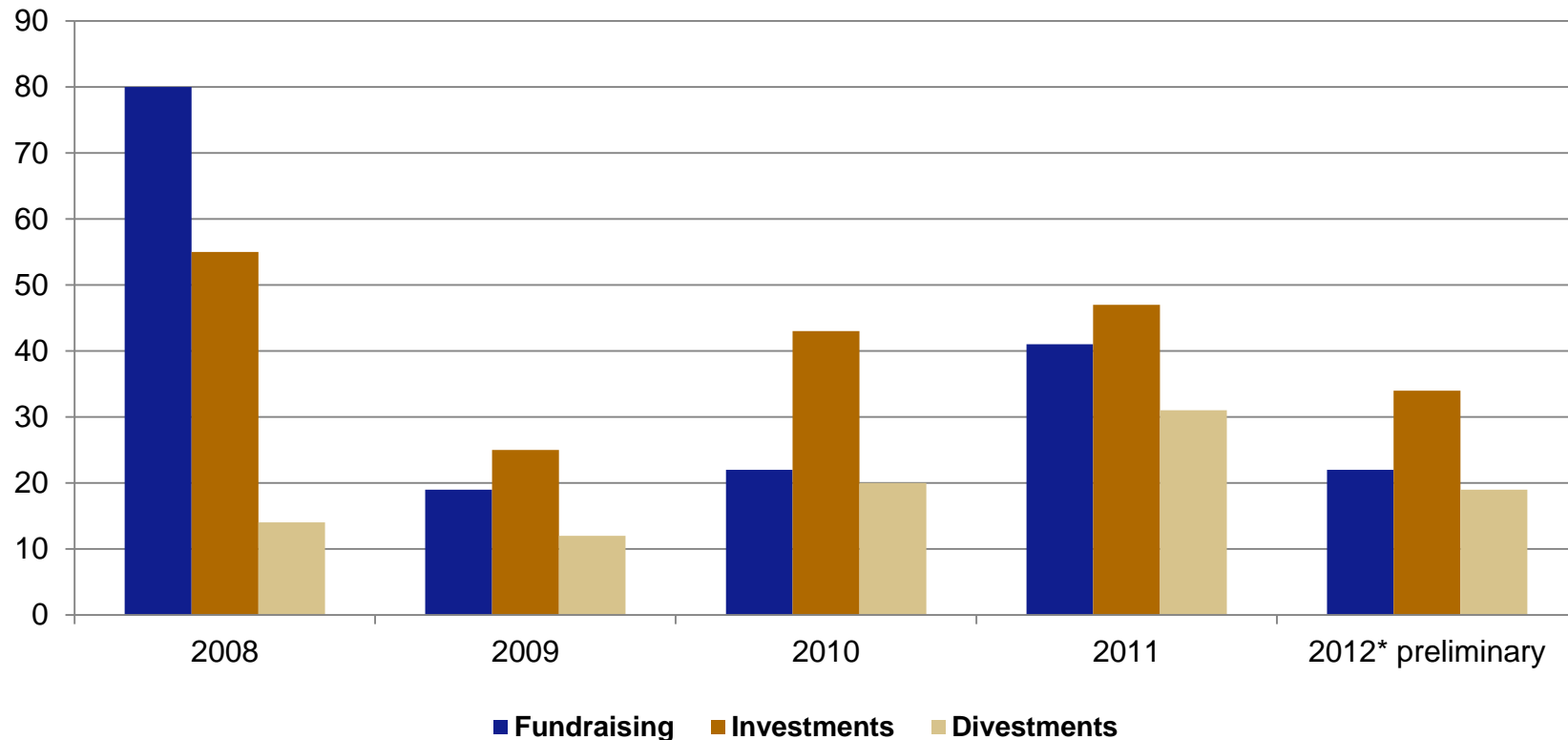
Volume  
(in USD billion)

Average deal size  
(in USD million)

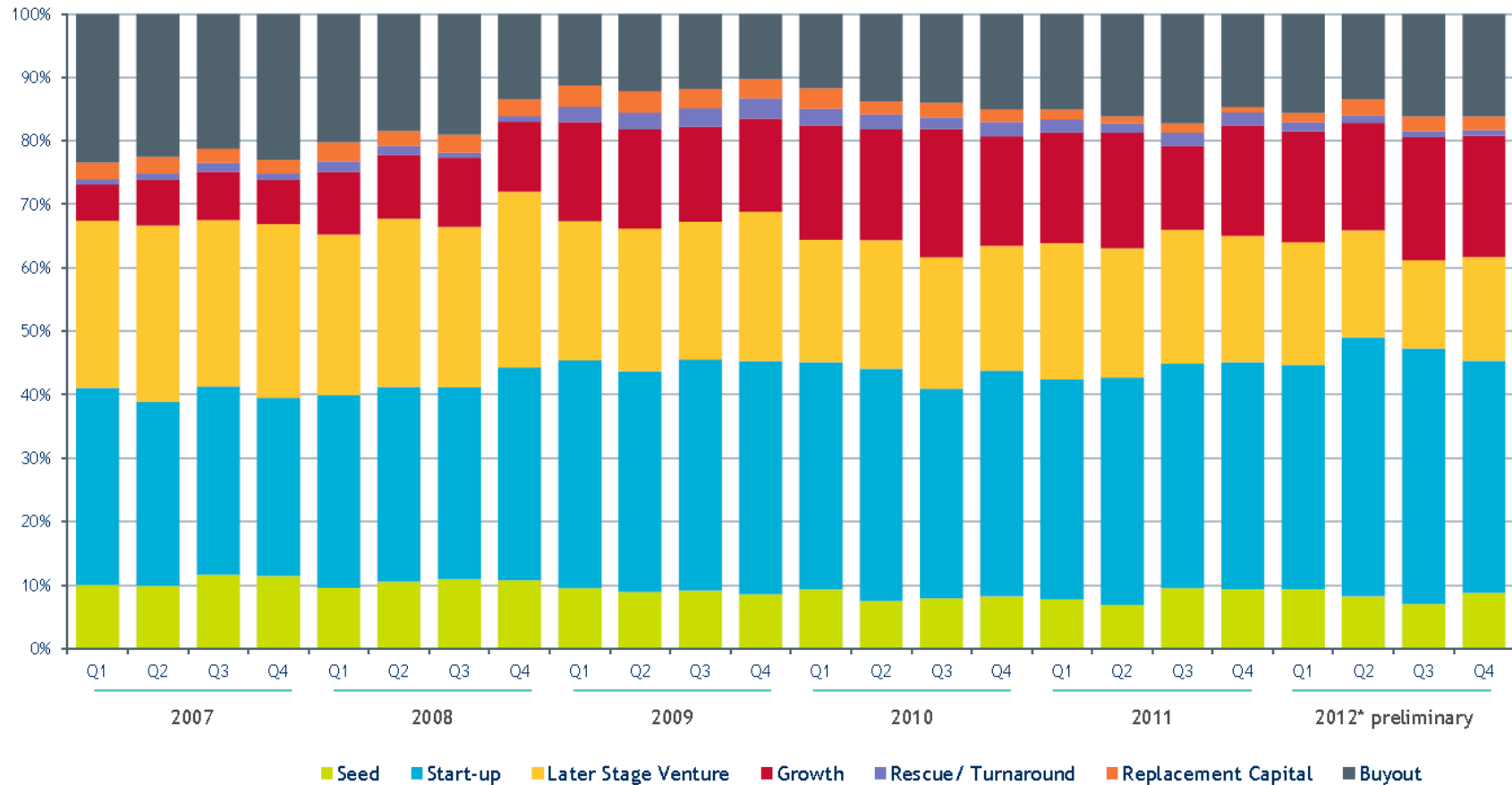


# Private Equity & Venture Capital activity in Europe

(in EUR billion)



# Evolution of European private equity investments by number of companies



Source: EVCA / PEREP Analytics

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