



Analyst meeting FY 2013/2014 - results

Brussels, 22 May 2014

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Introductory message by Chairman Urbain Vandeurzen

The economic environment is becoming (somewhat) more positive

- **European economy seems to come out of recession**, with recovery constrained by governments faced with budgetary challenges and structural reforms : low growth environment and risk for desinflation
- **Companies' balance sheets** often look very healthy (for companies that came well through the crisis)
- Past years, **well-managed companies have increased their focus towards emerging markets**, but also encounter the related problems (political, FX, slowing growth,...)
- **Confidence in financial markets returned**, illustrated by historically low interest rates and a revival of the IPO-markets

Gimv's platform strategy starts to pay off

- In 2012 a **new strategic model** was defined for Gimv
- 2013/2014 was characterized by:
 - **Implementing** the strategy
 - **Optimizing** our organisation
 - **Refining** our processes
- Platform **teams** & organisation
 - **Strengthened & complemented** with entrepreneurial & specialist profiles
 - Strategically building our presence in relevant **ecosystems**
 - Speeding up our **proactive** market approach
- This led to a **very active year**
 - High **quality dealflow**
 - We participated in **12 new innovative and highly promising companies**
 - **Positive spillover effects** towards the rest of the portfolio
 - Successful start of the **Gimv Health & Care fund**
 - Accelerating our ambitions in **Infrastructure**



Gimv Group's results for FY 2013-2014 by CEO Koen Dejonckheere



1. Key messages

Key messages FY 2013/2014

- **Historic strong investment year with EUR 195 million worth of investments**
 - EUR 265 million co-investment funds included
 - Very high activity in all platforms
- **EUR 15 million net profit or return on equity of 1.4%**
 - Limited exits – uplift on equity (realised results) negatively impacted by Electrawinds
 - Limited number of companies negatively impacted value evolution portfolio (unrealised results)

Key messages FY 2013/2014 (ctd)

- **Portfolio value of EUR 931 million** or >90% of total assets put to work
 - Overall high investment activity
 - Divestments halved versus previous year
 - Positive impact of stock markets and debt reduction neutralised by negatives at third party funds (HGG) and drop in Electrawinds and Barco stock price
- Stable and attractive **dividend** (EUR 2.45 ps), also this year with **option for cash payment or shares**



2. Results FY 2013/2014

High level of investment activity, even in historic perspective

IFRS	FY 12/13	1H 13/14	2H 13/14	FY 13/14
Net group results	32.7	21.0	-6.0	15.0
Investments (balance sheet)	110.8	70.9	123.7	194.6
<i>Investments (incl. FuM)</i>	150.9	84.9	180.2	264.8
Divestments (balance sheet)	180.7	50.8	45.0	95.8
<i>As % of opening value portfolio</i>	13.7%	6.2%	5.5%	11.8%
<i>Divestments (incl. FuM)</i>	254.8	68.3	62.8	131.1
Equity – group share	1 011.8	999.3	992.0	992.0

(in EUR mio)

Gimv realises FY profit of EUR 15 million

IFRS	FY 12/13	1H 13/14	2H 13/14	FY 13/14
Realised gains & losses	64.9	15.2	-7.3	7.9
Unrealised gains & losses + impairment losses	-35.2	0.7	2.6	3.3
Other operating result	-2.3	4.2	-2.9	1.3
Financial income & cost	4.9	1.6	2.8	4.4
Tax expenses	-1.8	-0.8	-0.9	-1.7
Net result	30.6	21.0	-5.7	15.3
Net result (group)	32.7	21.0	-6.0	15.0

(in EUR mio)

Portfolio result suffers EUR 45 million cumulative negative impact from Electrawinds, Barco and Halder-Gimv Germany

	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other investments	Third party funds	Total
Realised gains & losses	1.1	4.8	2.9	-10.4	2.2	7.2	7.9
Unrealised gains & losses/impairm.	18.9	6.1	-7.7	-4.3	2.5	-12.1	3.3
Dividends/interests	7.7	1.0	2.3	2.9	0.7	0.0	14.5
Total	27.6	11.9	-2.5	-11.8	5.3	-5.0	25.7
Return on opening portfolio	16%	17%	-1%	-10%	18%	-3%	3%

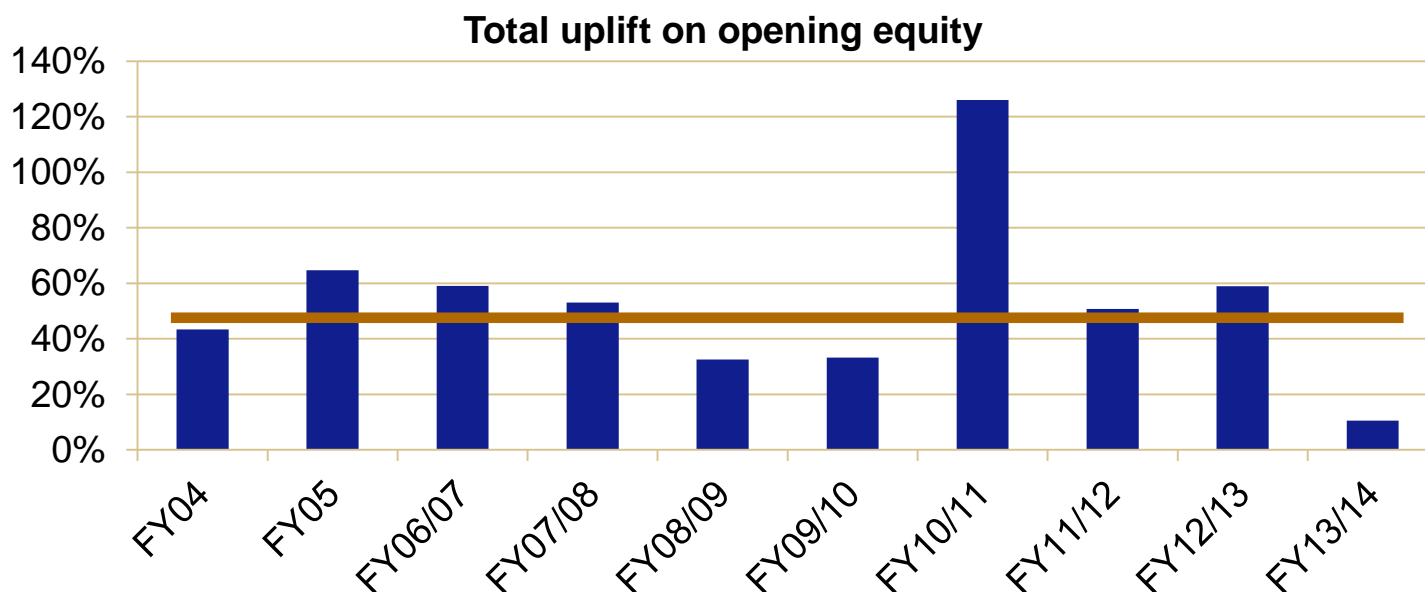
(in EUR mio)

Negative impact Electrawinds on results and equity

- **Gimv's pro-rata investment in Electrawinds: EUR 25.3 million**
 - Via Gimv-XL (EUR 28 million equity investment + EUR 25 million subordinated loan)
 - Via DG Infra+ (EUR 15 million subordinated loan)
- **Gimv submitted several proposals**, but ultimately decided to step into an alternative scenario whereby it **sold its receivables on Electrawinds to Tecteo Group (Nethys) for EUR 4.9 million** (to be paid in 5 equal installments over 2014-2019)
- **In previous years, Gimv received EUR 6.2 million cash-interests on its investment**
- **Recovery rate: 44%** (not taking into account any sale of its shares in Electrawinds SE)
- **Impact Electrawinds on Gimv's FY 2013/2014 results: EUR 18.5 million, which equals 1.8% of NAV or EUR 0.75 per share**

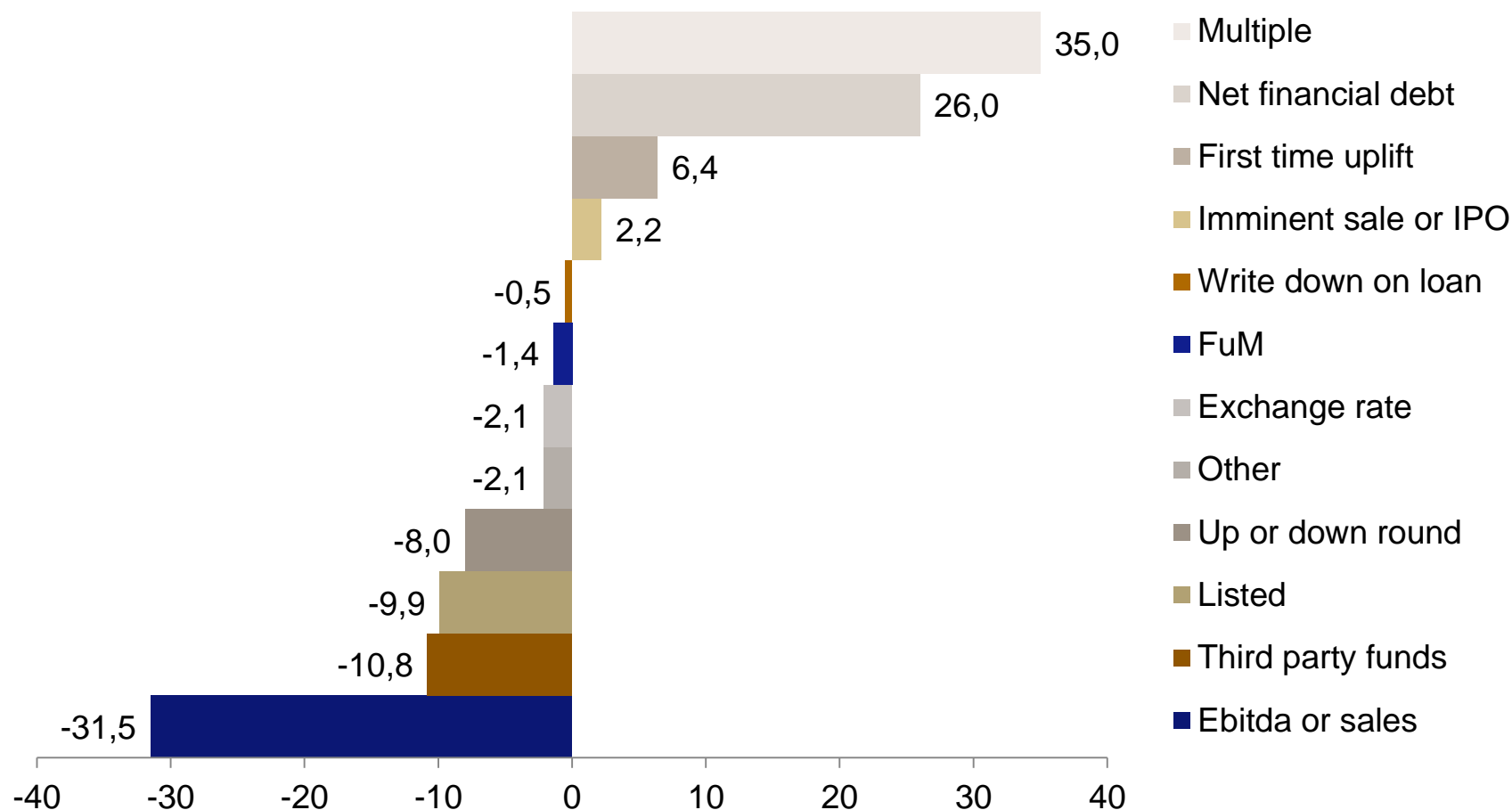
Divestments with 10.5% uplift versus opening book value

- Total proceeds from FY13/14 divestments (incl. income received): EUR 97.8 mio
- Uplift on opening equity of 31 March 2013: 10.5%, below historic average
- Money-multiple of 0.94x reflects sale of Electrawinds receivables to Tecteo



Positive impact of improving stock markets and debt reduction

Negative impact of company results, 3rd party funds (HGG) and negative evolution stock price (Barco)



(in EUR mio)

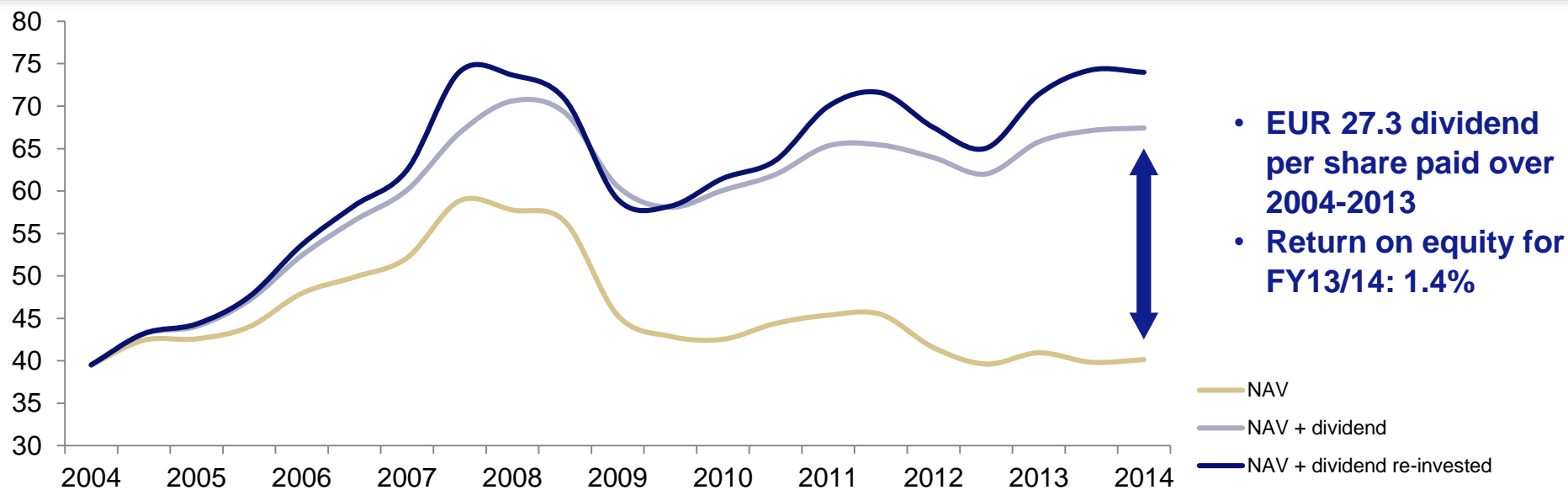
High level of investments reduces cash position, but investment capacity remains strong

- Treasury reduced to EUR 56.6 mio (end March 2014)
 - Important investment activity in FY 13/14 > 12 new investments
 - Net cash out dividend of EUR 33.5 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 135 mio



Dividend remains important driver for shareholder return

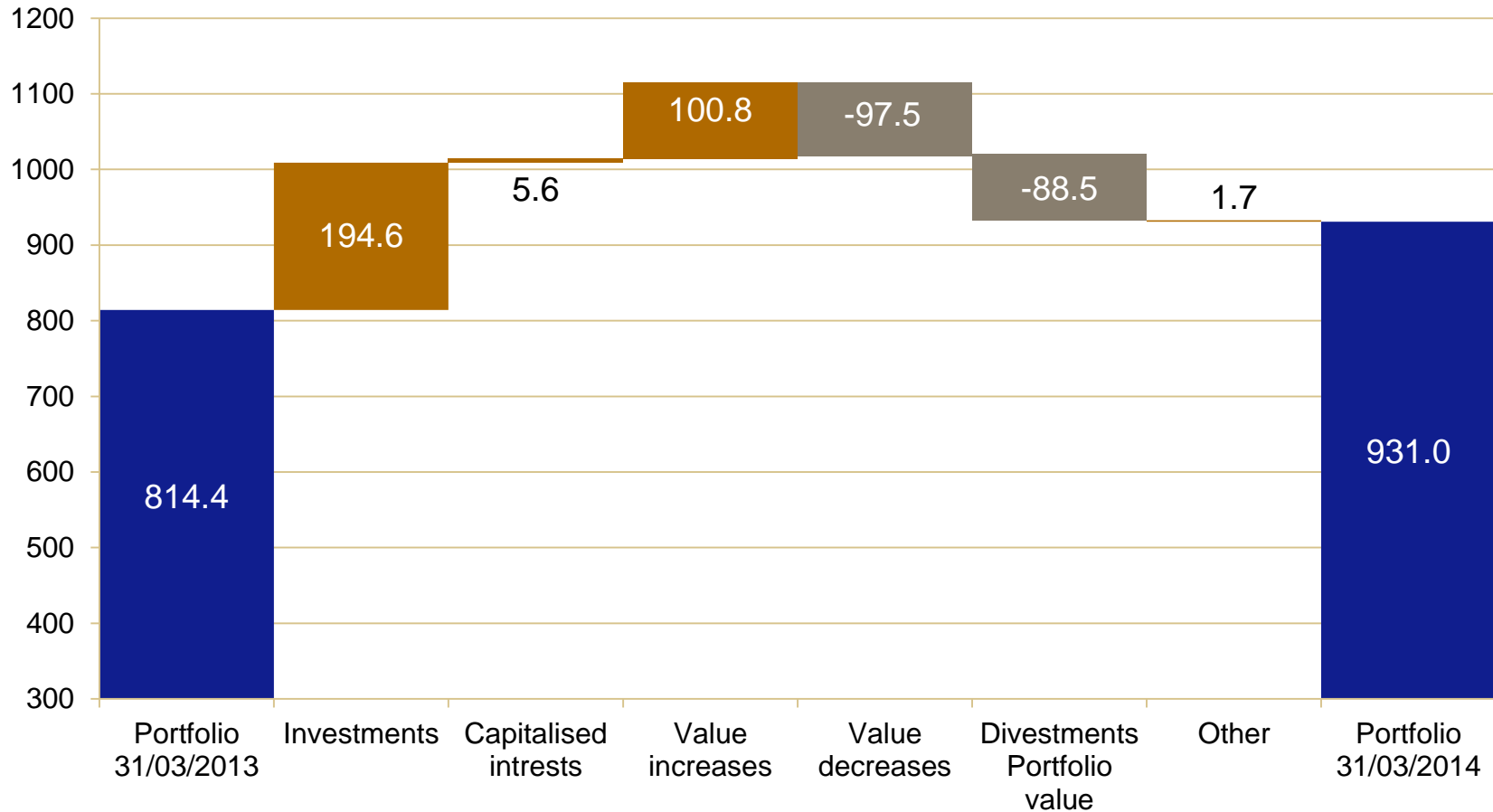
	FY 12/13	1H 13/14	2H 13/14	FY 13/14
EPS (group share)	1.37	0.85	-0.24	0.61
Equity (group share)	42.22	40.42	40.12	40.12





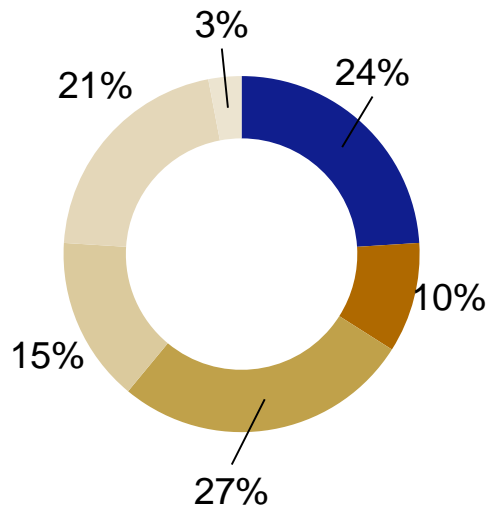
3. Portfolio

Portfolio increases to EUR 931 million, or more than 90% of total assets invested



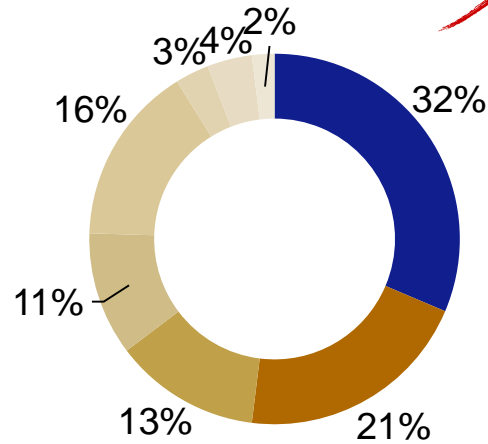
Gimv's portfolio

by investment platform



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

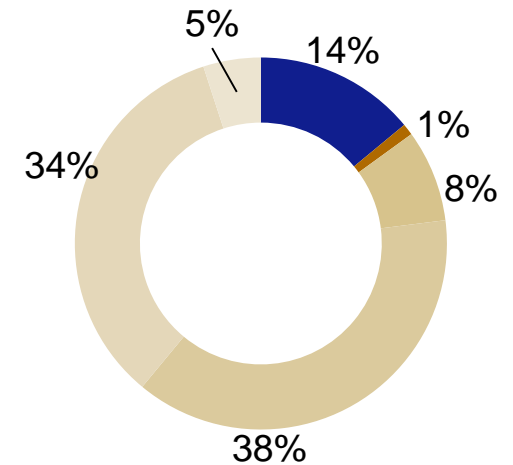
by valuation method



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

Weighted average
EV/EBITDA-multiple:
5.9x
(after 25% discount)











by vintage*




- ≤ 2000
- 2001-2003
- 2004-2006
- 2007-2009
- 2010-2013
- ≥ 2014

*: related to the year of initial investment











Twenty largest investments spread over different platforms (based on NAV of 31 March 2014)

Company	Activity	Platform	Location	Entry
	Professional visualisation systems	Smart Industries 	Belgium	1981
	Frozen bakery and lipids	Consumer 2020 	Belgium	2009
	Engine, driveline and technical components	Smart Industries 	Belgium	2009
	Port & port-related activities	Sustainable Cities 	Belgium	1992
	Frozen & canned vegetables, fruit & potatoes	Consumer 2020 	Belgium	2011
Subtotal NAV 5 largest investments (in EUR million)				232











Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
	Production of substrate for the cultivation of mushrooms	Consumer 2020 	Belgium	2012
	Specialised clinics	Health & Care 	France	2013
	High-tech medical diagnostics	Health & Care 	The Netherlands	2009
	Women's underwear	Consumer 2020 	France	2014
	Transport & logistic services	Sustainable Cities 	Belgium	2014
Subtotal NAV 10 largest investments (in EUR million)				328

Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
	Distribution of content on social media	Consumer 2020 	France	2011
	Manufacturer of Continuously Variable Transmission systems	Smart Industries 	Belgium	2009
	Info & comparison travelsite	Consumer 2020 	France	2009
	Smart card design	Smart Industries 	France	1998
Subtotal NAV 15 largest investments (in EUR million)				404

Twenty largest investments (ctd)

Company	Activity	Platform	Location	Entry
 Trustteam	ICT services	Smart Industries 	Belgium	2011
 Green Peak	Wireless datacom technology	Smart Industries 	The Netherlands	2006
 RES software	User workspace management	Smart Industries 	The Netherlands	2010
 ARS T&T	Integrated solutions for Intelligent Transport Systems	Sustainable Cities 	The Netherlands	2012
 Viabuild!	Road works, asphalt works and sewerage	Sustainable Cities 	Belgium	2008
Total NAV 20 largest investments (in EUR million)				470



4. Investment activities



Established in 2007 by CEO Bruno Marie, Almaviva has grown into a group of 7 MSO (Medicine-Surgery-Obstetrics) specialised clinics with a strong local presence and an excellent reputation in certain surgical fields thanks to a highly-driven, well-thought-out acquisition and development strategy. Today, the group manages over 750 beds and 65 operating rooms, employing over 1 000 staff and 600 independent physicians.



INVESTMENT DETAILS

- Gimv and the Gimv Health & Care Fund jointly committed EUR 40 million



COMPANY STRATEGY & OUTLOOK

- Further development of the healthcare offering of existing clinics
- Strategic acquisitions
- Developing group synergies



INVESTMENT RATIONALE

- A market with strong fundamentals (strong visibility and resilience)
- United management team and strong build-up track-record
- Strong focus on excellent reputation, a healthy balance between profitability and quality of care and good relations with physicians and health authorities in the region

Almaviva Santé au service de l'excellence médicale

Le groupe Almaviva Santé est devenu en quelques années un acteur majeur de l'hospitalisation privée de la région PACA et propose avec ses 7 cliniques une offre de soins étendue et de qualité. L'actualité du groupe est marquée par la rénovation totale et l'extension du service de chirurgie ambulatoire de la Clinique Juge (Marseille) ainsi que par l'amélioration du plateau d'imagerie médicale à la Clinique Axiom (Aix-en-Provence).

Créé en 2007, le groupe Almaviva Santé regroupe 6 établissements dans les Bouches-du-Rhône et 1 dans les Alpes-de-Haute-Provence. Leur proximité géographique permet la mise en œuvre de synergies et le développement de bonnes pratiques bénéfiques aux patients et aux praticiens. « *L'objectif d'Almaviva Santé est de constituer un pôle médical d'excellence à l'échelle régionale et de poursuivre le développement de notre expertise à travers les spécialités qui font notre réputation* », déclare Bruno Marie, président du groupe. La démarche qualité est au cœur de la stratégie du groupe. Carine Moulay, directrice Qualité et Gestion des risques, coordonne l'avancement et le suivi des programmes qualité, en étroite partenariat avec les directeurs et le corps médical : « *À ce jour, 5 cliniques sur 7 ont obtenu des résultats exemplaires concernant la certification V2010 attribuée par la Haute Autorité de Santé, les 2 autres sont en cours de processus. Cette certification est très importante, car elle est garante du bon fonctionnement de nos établissements pour des soins de qualité, elle assure leur transparence vis-à-vis des usagers et contribue à la reconnaissance de notre travail à l'extérieur.* »



Réalisation Cap Média Communication – 01 53 11 06 07 – Octobre 2013
Les journalistes du *Nouvel Observateur* n'ont pas participé à la rédaction de ce supplément publicitaire.



De nouveaux équipements de pointe

En 2013, Almaviva Santé a investi dans de nouveaux équipements destinés à rendre ses services encore plus performants. La Clinique Axiom renforce son département d'imagerie médicale en se dotant de la dernière génération de scanners 64 coupes, qui disposent de la technologie haute définition et des derniers modules cardiaques. Les travaux de recherche menés par l'équipe de coroscanner sur la diminution de l'irradiation ont été primés par la Fédération de l'Hospitalisation Privée.

En 2014, le dispositif sera complété par l'installation d'une IRM 1,5 Tesla. Il s'agira de l'unique IRM grand champ de la région aixoise, permettant de réaliser des examens



de grande qualité, y compris chez les personnes souffrant d'obésité. À ce jour, le service d'imagerie médicale réalise 14 000 scanners par an, dont 1 000 coroscanners, ce qui en fait le plus gros centre de la région PACA. Début septembre, la Clinique Juge, à Marseille, a doublé la superficie de son service de chirurgie ambulatoire, avec 40 places installées, dont 22 box individuels. L'activité actuelle moyenne dans ce service est de 10 000 patients par an. Ces investissements contribuent à l'amélioration du service rendu aux patients et renforcent la position du groupe sur le territoire régional de santé. « *Nos cliniques figurent toujours en bonne place dans les classements établis par les périodiques* », commente Bruno Marie. « *La*



Almaviva Santé en chiffres (2012)

- Près de 120 000 patients par an
- Près de 1 600 naissances
- Près de 500 praticiens
- Plus de 1 000 salariés
- 772 lits et places
- 61 salles d'opération

7 cliniques

- Clinique Chanteclair (Marseille)
- Clinique de Vitrolles
- Clinique générale de Marignane
- Clinique Juge (Marseille)
- Clinique chirurgicale de Martigues
- Clinique Axiom (Aix-en-Provence)
- Clinique Toutes Aures (Manosque)

Clinique Juge est une référence en chirurgie orthopédique, particulièrement sportive, à Marseille. » La clinique est également classée 1^{er} à l'échelle régionale concernant la chirurgie du pied (2^e au classement national), la traumatologie du genou (7^e national) et la chirurgie de la cheville.

La Clinique Axiom est en tête pour la myopie, le canal carpien et les urgences de la main au niveau départemental. La Clinique de Marignane est le 1^{er} centre privé des Bouches-du-Rhône de prise en charge de l'infarctus en urgence. La maternité de la Clinique de Vitrolles, qui propose l'accouchement dans l'eau, recense près de 1 600 naissances par an. ■

ALMAVIVA SANTÉ
240, avenue des Poilus
13012 Marseille
www.almaviva-sante.com



Édition Bouches-du-Rhône et Vaucluse – 1

Complix is a biopharmaceutical company developing a pipeline of therapeutics, called Alfabodies™, mainly focused on oncology and auto-immunity. Complix is headquartered in Hasselt (Belgium) at the Life Sciences incubator BioVille and has research facilities in Ghent (Belgium) and in Luxembourg.



INVESTMENT DETAILS

- Total Series B equity financing round of EUR 12 mio from a syndicate of important life sciences investors, co-led by Gimv and Edmond de Rothschild IP



COMPANY STRATEGY & OUTLOOK

- This financing round will be used to develop a first set of therapeutic Alfabodies for treatment of cancer and auto-immune indications, and to further develop and validate the company's unique Alfabody platform



INVESTMENT RATIONALE

- High-quality and experienced management
- Unique technology platform that has the potential to deliver multiple breakthrough products and that is backed by a strong IP position
- Possibility to deliver significant, clear shareholder value within a realistic timeframe

CoScale, a spin-off from Ghent University, offering software solutions for *IT operations Analytics*. Their technology gives organisations an insight into the performance of their web applications. CoScale's software gathers and correlates data from web applications as well as the underlying infrastructure. In this way, it can identify the cause of problems or inefficiencies quickly and effectively. This enables an organisation to optimise its infrastructure, increasing the satisfaction of users and maximising the return on its online applications.



INVESTMENT DETAILS

- Total Series A equity financing round of EUR 1.5 mio. Co-investment of Gimv Arkiv Tech fund II with QBIC Arkiv Fund and SOFI, each investing EUR 0.5 mio



COMPANY STRATEGY & OUTLOOK

- CoScale will use this financing to start commercialisation of its software and to continue to invest in R&D and new product features



INVESTMENT RATIONALE

- Patented, differentiating *IT operations analytics* software solution in an attractive growth market
- Technical founding team recognized in the market as excellent
- Unique solution, solving issues that competitors could not
- Opportunity to create and take market share in Europe

Covagen (Zurich, Switzerland) develops bispecific FynomAbs by fusing its human Fynomer® binding proteins to antibodies, resulting in therapeutics with novel modes of action and enhanced efficacy.



INVESTMENT DETAILS

- Series B round of CHF 42 million led by Gimv. Other funds participating in this transaction were new investor Ascent Biomedical Ventures and existing investors Novartis Venture Fund, EdRIP, Seroba Kernel Life Sciences, Ventech and MP Healthcare Venture Management

COMPANY STRATEGY & OUTLOOK

- The Series B financing will mainly support the clinical development of Covagen's lead program, a bispecific TNF/IL-17A inhibitor for the treatment of rheumatoid arthritis, psoriatic arthritis and other inflammatory diseases

INVESTMENT RATIONALE

- Lead drug candidate COVA322 with blockbuster potential about to enter clinical trials
- Strong management team and investor syndicate

Eurocept, established in 2001 in Ankeveen, offers a unique combination of specialty pharma products (Pharmaceuticals) and medical homecare services (Homecare). Focus on high-value prescription drugs for chronic diseases where by both divisions target the same medical specialist groups (prescribers) and offer integrated care offering of the product (medicine, nutrition etc), the delivery and application (medical device and nursing service) as well the monitoring (data and therapy compliance) of the patient at home.



INVESTMENT DETAILS

- Investment of Gimv and Gimv Health & Care Fund in 2013, minority position



COMPANY STRATEGY & OUTLOOK

- Eurocept wants to build a leading position in the Netherlands and entering new markets by complementing organic growth with a careful **buy-and-build strategy**
- Growth focused on broadening product portfolio and entering new geographies

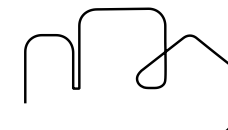


INVESTMENT RATIONALE

- Trend to out-patient medical treatment and direct-to-patient distribution offers excellent growth opportunities
- Integrated model of specialty pharma and medical homecare offers clear synergies
- Eurocept is a well established player and well positioned to take lead in market consolidation and taking on new therapeutic areas

Hanseia

Hanseia (former Veolia Transport Belgium) is Flanders' leading private bus operator, which operates daily urban and interurban connections under the authority of the public transport authorities (De Lijn and TEC). Hanseia is also active in school traffic, personnel transport and bus charter. In 2012, the Belgian company employed almost 1,100 employees and had a fleet of approximately 680 busses.



INVESTMENT DETAILS

- Co-investment Gimv (Gimv-XL) and Cube Infrastructure Fund



COMPANY STRATEGY & OUTLOOK

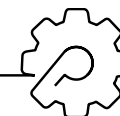
- Further strengthen the company's position in Flanders
- Continue to grow the company, both organically and via selective acquisitions



INVESTMENT RATIONALE

- Market leader in Flanders with longstanding track record
- Strong cash flow visibility
- Growth opportunities in Wallonia driven by market liberalisation by 2019

Itineris is a Belgium based software solution company offering a CIS - Customer Information System - and consultancy services to customers in the utility sector (power/gas/water/broadband). Their UMAX product is a software solution for the utilities' meter-to-cash process: manage meter data, manage pricing schemes & quotations, generate invoices and manage collection. The technology platform is based on Microsoft Dynamics AX 2012.



INVESTMENT DETAILS

- Total Series B equity financing round of EUR 8.5 mio, led by Gimv. The existing shareholders invested EUR 2 mio, Gimv EUR 6.5 mio



COMPANY STRATEGY & OUTLOOK

- Itineris plans growth by providing solutions to clients outside its home market
- Huge potential in the US, entered through an acquisition of a utilities consultancy

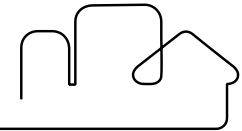


INVESTMENT RATIONALE

- Differentiating, business critical and very sticky software solution
- Proven track record in the home market, untapped growth potential in the US
- Experienced management team



Lampiris is an independent supplier of green electricity and gas based in Belgium. The company was founded in 2003 and has experienced impressive growth since the liberalisation of the energy market. Today the company has over 800 thousand connection points in Belgium, which makes it the third largest energy supplier in Belgium. It is also active in France since 2011.



INVESTMENT DETAILS

- Gimv and SRIW jointly invested EUR 40 million



COMPANY STRATEGY & OUTLOOK

- Focus on profitable growth
- Strengthen the organisation
- Develop additional products and services



INVESTMENT RATIONALE

- Successful challenger in the Belgian energy market
- Proven credibility (brand name) in differentiating its offering: green energy, low price and local player
- Multiple exit routes



Luciad develops and provides software that enables fast development of high-performance Geospatial Situational Awareness applications, with focus on the security and the aviation industries. Luciad, founded in 1999 as a spin-off from the University KU Leuven, today employs 80 people. In addition to its headquarters in Leuven (Belgium), the company has offices in Reston (U.S.A.), Ankara (Turkey) and Paris (France).



INVESTMENT DETAILS

- Gimv acquired a majority stake in Luciad in 2013



COMPANY STRATEGY & OUTLOOK

- Luciad plans growth by providing solutions to an ever growing air traffic
- Huge potential in real time civil applications (gas & oil, mining, telecom), which today are dominated by applications that are more static in nature

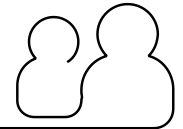


INVESTMENT RATIONALE

- Superior technology
- Untapped growth potential for its cutting-edge products
- Experienced management team



Marco et Vasco is an online travel agent offering tailor-made long-haul holiday experiences to destinations in Asia-Pacific, Africa and the Americas. The company is based in France and employs about 170 people, of which a well-trained sales team specialized per destination. Each customer benefits from Marco et Vasco's expert knowledge, experience and insights on destinations and can expect a fully personalised service.



INVESTMENT DETAILS

- Gimv invests EUR 7.5 million next to Iris Capital who invested the same amount



COMPANY STRATEGY & OUTLOOK

- This investment will enable Marco et Vasco to expand, start a new growth phase and further develop its online business. Gimv's experience in internet (EasyVoyage, Ebuzzing, Made in Design and Private Outlet) will be leveraged to enrich the expansion of Marco et Vasco's activities



INVESTMENT RATIONALE

- Young but established company
- Attractive, on-trend market segment supporting the company's high growth
- Excellent sales organisation specialised per destination
- High quality management resulting in good profitability
- Attractive exit opportunities



Marco et Vasco

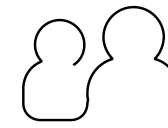
VOS CRÉATEURS DE VOYAGES SUR-MESURE

Wolf Lingerie

Created in Strasbourg in 1947, the Wolf group designs, manufactures and distributes women's underwear, mostly under its own brands: Rosy (www.rosy.fr), Sans-Complexe (www.sanscomplexe.com), Billet Doux (www.billetdoux.com), Oups (www.oups-lingerie.com) and Jardin Secret. In addition, it also designs and manufactures collections for major retailers and prestigious international brands.



Lingerie



INVESTMENT DETAILS

- Co-investment of Gimv and Alsace Capital in 2014



COMPANY STRATEGY & OUTLOOK

- Reinforcement of its brands in France and abroad and widening of existing portfolio
- Targeted acquisitions of brands, licenses and sales companies
- Development of online channel



INVESTMENT RATIONALE

- Strong, leading position in the French lingerie market, offering very good price/quality, thanks to production facilities in China
- Good historical performance

Xeikon is an innovator in digital-printing technology. The company designs, develops, and delivers web-fed digital colour presses for labels and packaging applications, document printing, as well as commercial printing.



INVESTMENT DETAILS

- Gimv-XL invested alongside Bencis and acquired an indirect minority stake of approximately 20%, through the investment vehicle XBC in 2013



COMPANY STRATEGY & OUTLOOK

- Grow in well-chosen niche segments of the digital printing market in which it has a competitive edge by extending sales force and continue innovation
- Invest in Trillium technology - launch in 2014-2015 (document & commercial printing)



INVESTMENT RATIONALE

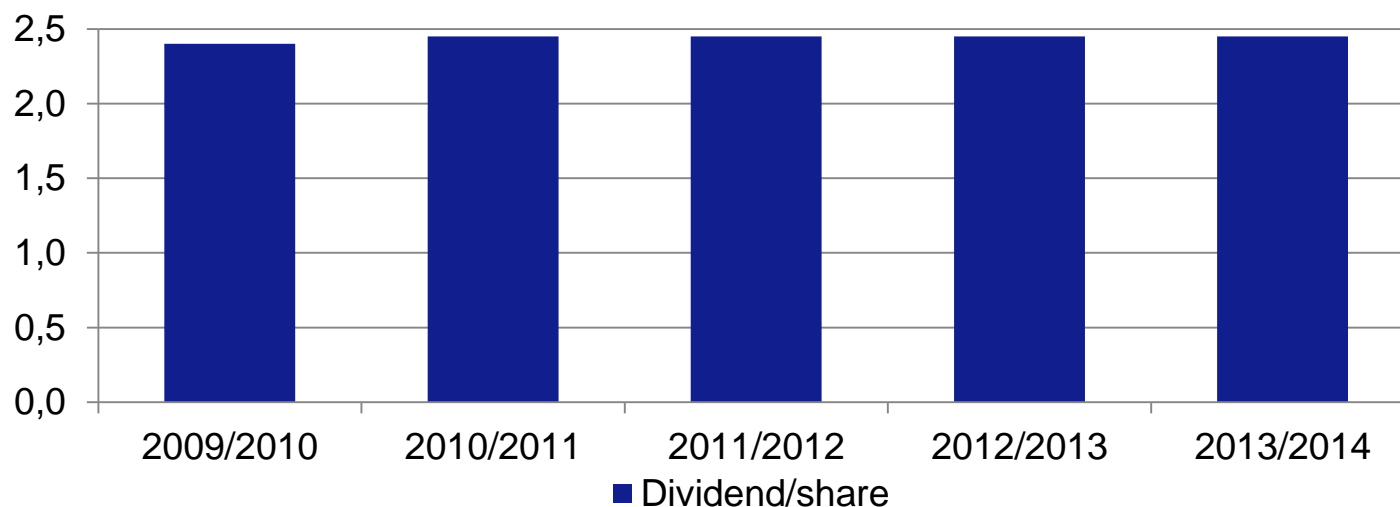
- Attractive market position and well established reputation within selected markets
- Strong growth prospects within the attractive niche of digital labels and packaging
- Differentiate through proprietary technology
- Aligned strategy and sound value creation plan along shareholders and management



5. Dividend

Dividend policy continued

- Gross dividend of EUR 2.45 to be approved by the AGM on 25 June 2014
- Gross yield of 6.6% (based on closing price of FY13/14)
- Dividend policy:
 - ‘Not to lower the dividend and to increase it whenever sustainably possible (barring unforeseen circumstances)’

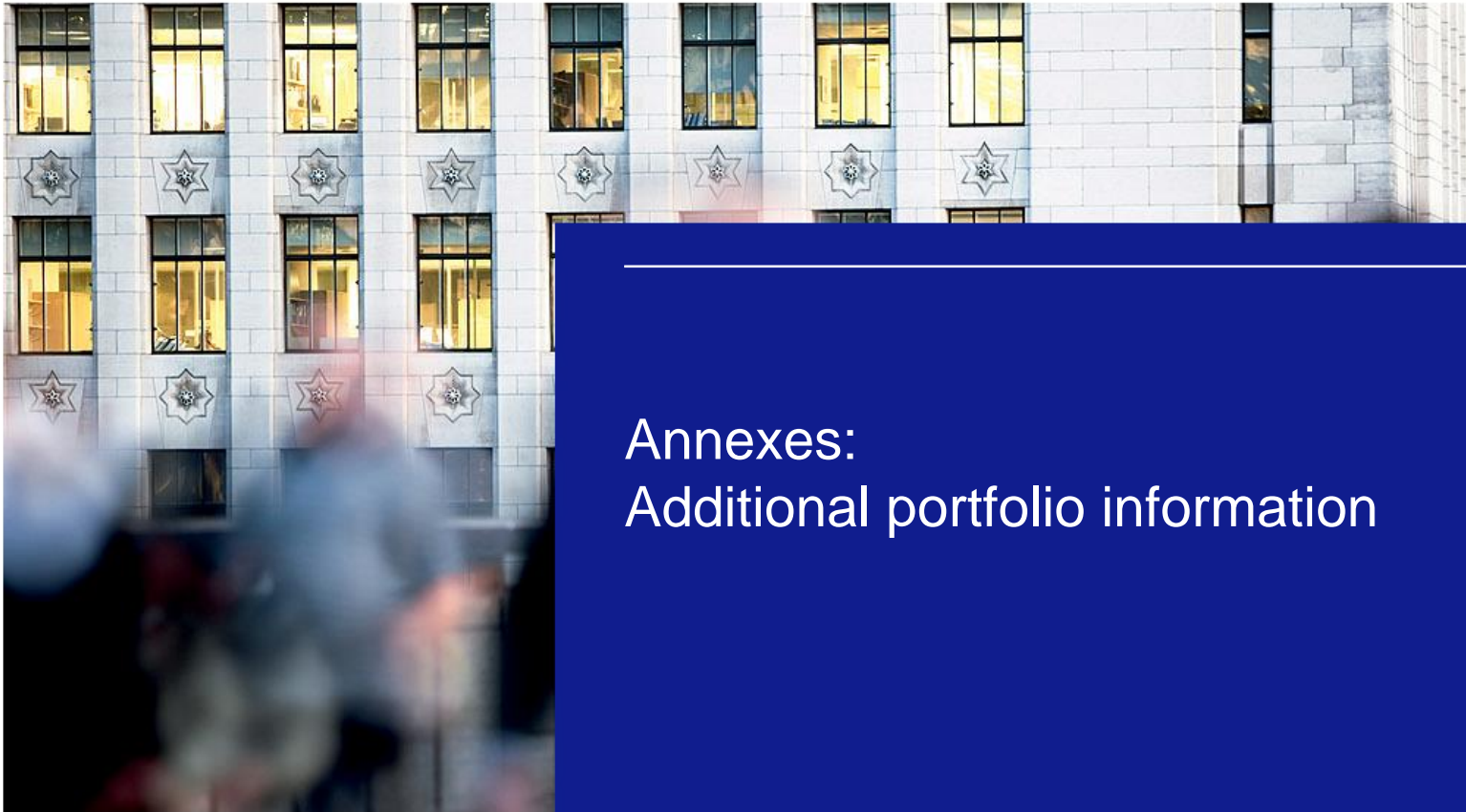


Optional dividend

- 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 25 June 2014



Questions
&
Answers



Annexes: Additional portfolio information

Equity matrix: diversified portfolio in about 70 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	120.2	11.0	176.5	120.9	4.9	10.4	443.9		
France	95.1	20.0	31.9	7.5	46.4	-	200.9		
The Netherlands	4.3	46.2	27.1	12.7	-	0.2	90.5		
Germany	-	8.2	8.7	-	36.9	5.2	59.0		
Rest of Europe	3.7	10.2	3.2	-	72.2	11.8	101.1		
<i>Europe</i>	<i>223.3</i>	<i>95.5</i>	<i>247.4</i>	<i>141.1</i>	<i>160.5</i>	<i>27.7</i>	895.5		
US	-	-	-	0.4	18.0	-	18.4		
RoW	-	-	1.8	-	15.3	-	17.0		
Total portfolio	223.3	95.5	249.1	141.6	193.7	27.7	931.0		
<i>Of which listed</i>	<i>13.2</i>	<i>9.9</i>	<i>86.5</i>	<i>8.0</i>	<i>-</i>	<i>8.8</i>	<i>126.5</i>		
Net treasury & other net assets								61.1	
Equity group									992.0

(in EUR mio)

Investments by platform (01/04/2013 – 31/03/2014)

Region	Business Unit	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Third party funds	Other participations	Total
Belgium		6.3	1.1	16.9	48.8	-	2.6	75.7
France		27.0	19.6	0.8	0.6	1.1	-	49.0
Netherlands		-	16.8	0.8	-	-	-	17.5
Germany		-	5.3	4.6	-	19.7	-	29.6
Rest of Europe		-	5.2	0.1	-	10.3	-	15.6
Europe		33.3	47.9	23.2	49.3	31.1	2.6	187.3
USA		-	1.4	-	-	2.4	-	3.8
RoW		-	-	1.4	-	2.1	-	3.5
Total investments of the period (on balance sheet)		33.3	49.2	24.5	49.3	35.6	2.6	194.6

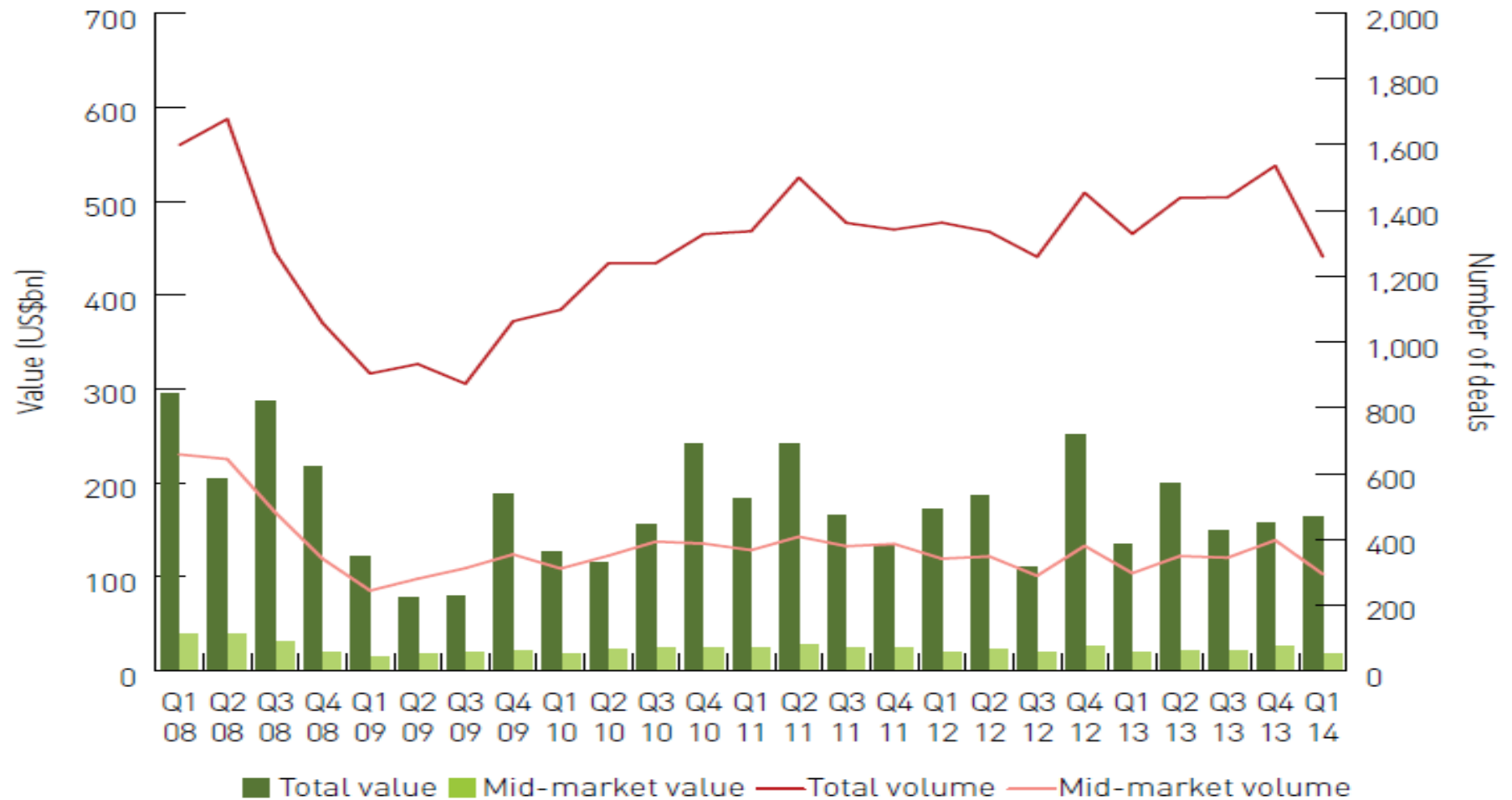
(in EUR mio)

Overview listed shareholdings 31/03/2014 (Gimv pro-rata holding)

Company	BB symbol	Holding in % of shares	Holding in n° of shares
Barco	BAR BB	9.8%	1.249.921
CapMan	CPMBV FH	10.0%	8.431.978
Ceres *	CERE US	4.5%	709.972
Electrawinds	EWI GR	3.1%	1.632.416
Inside Secure	INSD FP	12.9%	4.254.171
GreenYard Foods	GRYFO BB	7.1%	1.169.562
McPhy	MCPHY FP	9.4%	853.696
Prosensa	RNA US	7.5%	2.620.248
Total value listed shareholdings : EUR 126.5 million			

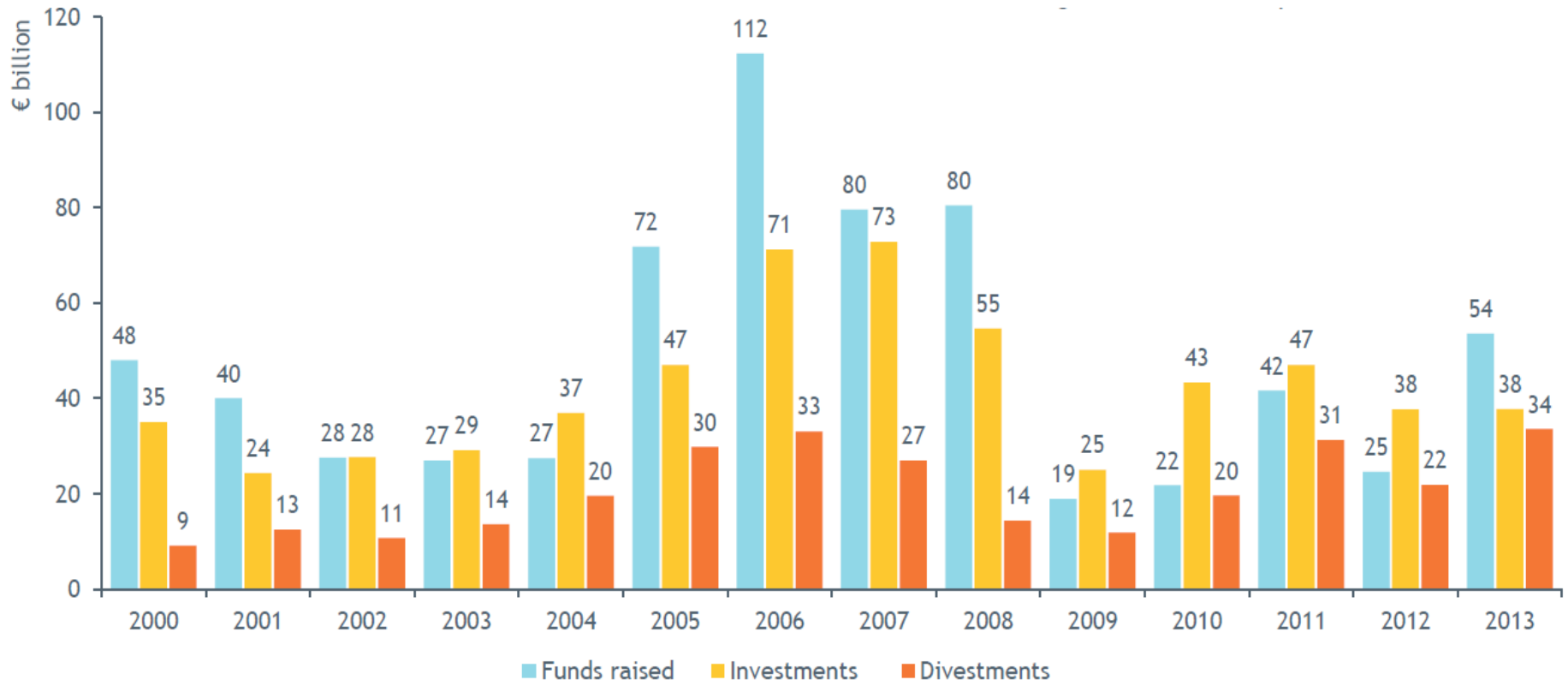
*: sold after 31 March 2014

European M&A activity



Source: Mergermarket / Merrill Datasite

European private equity: fundraising/investments/divestments



EVCA statistics explained: This graph shows “industry statistics” capturing activity by private equity firm’s European offices. In the following presentation most statistics on investments and divestments are reported as “market statistics”. These capture activity based on the location of portfolio companies in Europe. This data is available since 2007.

Source: Thomson Reuters / EVCA-PEREP Analytics

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

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