



Press conference / Analyst meeting FY 2014/2015 - results

Brussels, 21 May 2015

Gimv

Building leading companies.

Contents

Introductory messages by Chairman Urbain Vandeurzen

CEO Koen Dejonckheere on the twelve months to 31 March 2015:

- 1. Financial highlights**
- 2. Performance**
- 3. Investment & divestment activity**
- 4. Portfolio**
- 5. Balance sheet**
- 6. Organisation**
- 7. Update on our infrastructure franchise**

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Introductory messages by Chairman Urbain Vandeurzen

Transformation on cruising speed

- Strong results
- A younger and more focused portfolio reflecting Gimv's platform strategy
 - 54 portfolio companies
 - 20 largest portfolio companies represent > 50% of total portfolio value
 - Half of 20 largest portfolio companies are investments from past 3 years
- Strengthened organisation fully engaging in longer-term growth trajectories in order to 'build leading companies'
- Solid foundation and ample liquidity for future value creation and growth
- Stable dividend combined with NAV-growth provides very attractive return



Gimv Group's results for FY 2014-2015 by CEO Koen Dejonckheere



1. Financial highlights

Successful and sustained investments...

Activity

- EUR 154 mio invested
(EUR 191 mio co-investment funds incl.)
- EUR 332 mio divested
(EUR 368 mio co-investment funds incl.)
 - 45% uplift (vs book value)
 - MM of 2.0x (vs cost)

Portfolio

- Platform portfolio performance: +20%
- Total portfolio performance: +18 %
 - Realised gains: EUR 102 mio
 - Unrealised gains: EUR 46 mio
- 41% of portfolio has a multiple-based valuation
 - Sales-growth: +3 %
 - EBITDA-growth: +17 %

...lead to excellent results & healthy balance sheet allowing further growth

Results

- Equity (NAV): +13.7% to EUR 1 093 mio, or EUR 42.97 per share
- Net profit of EUR 136 mio

Balance sheet

- Portfolio of EUR 920 mio or 81% of total assets put to work
- Ample liquidity, with a.o. EUR 185 mio of net cash available
- Total dividend of EUR 60.5 mio paid over FY13/14 and EUR 23.2 mio capital increase (at EUR 33.075/share)

*To date =
27% return*

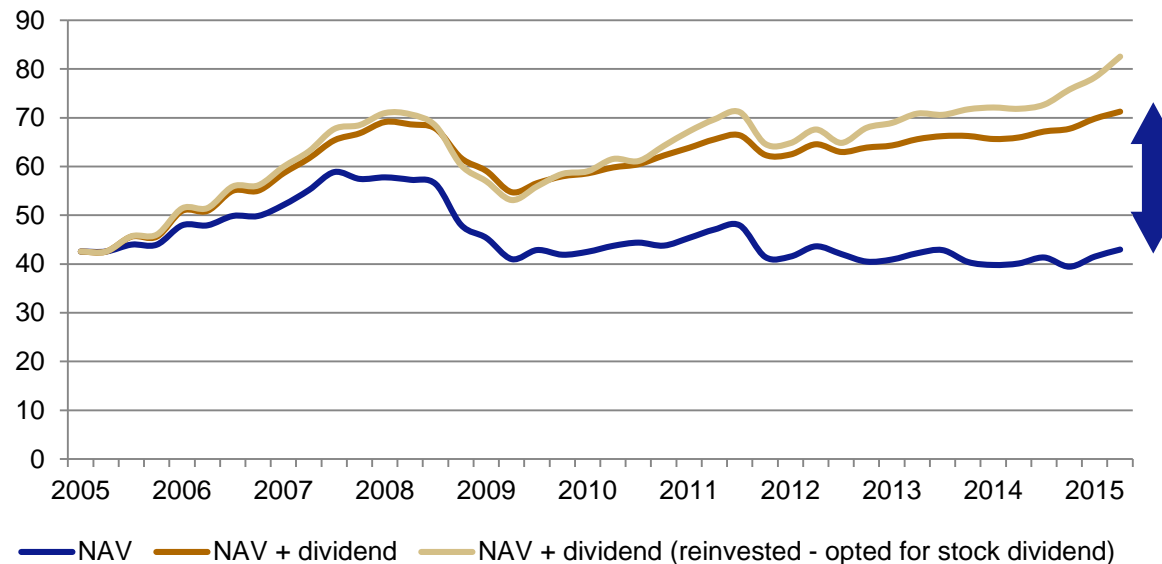


2. Performance

Investors doubled their money over the past 10 years, throughout the crisis

	FY 13/14	1H 14/15	2H 14/15	FY 14/15
EPS (group share)	0.61	1.91	3.44	5.35
Equity (group share)	40.12	39.46	42.97	42.97

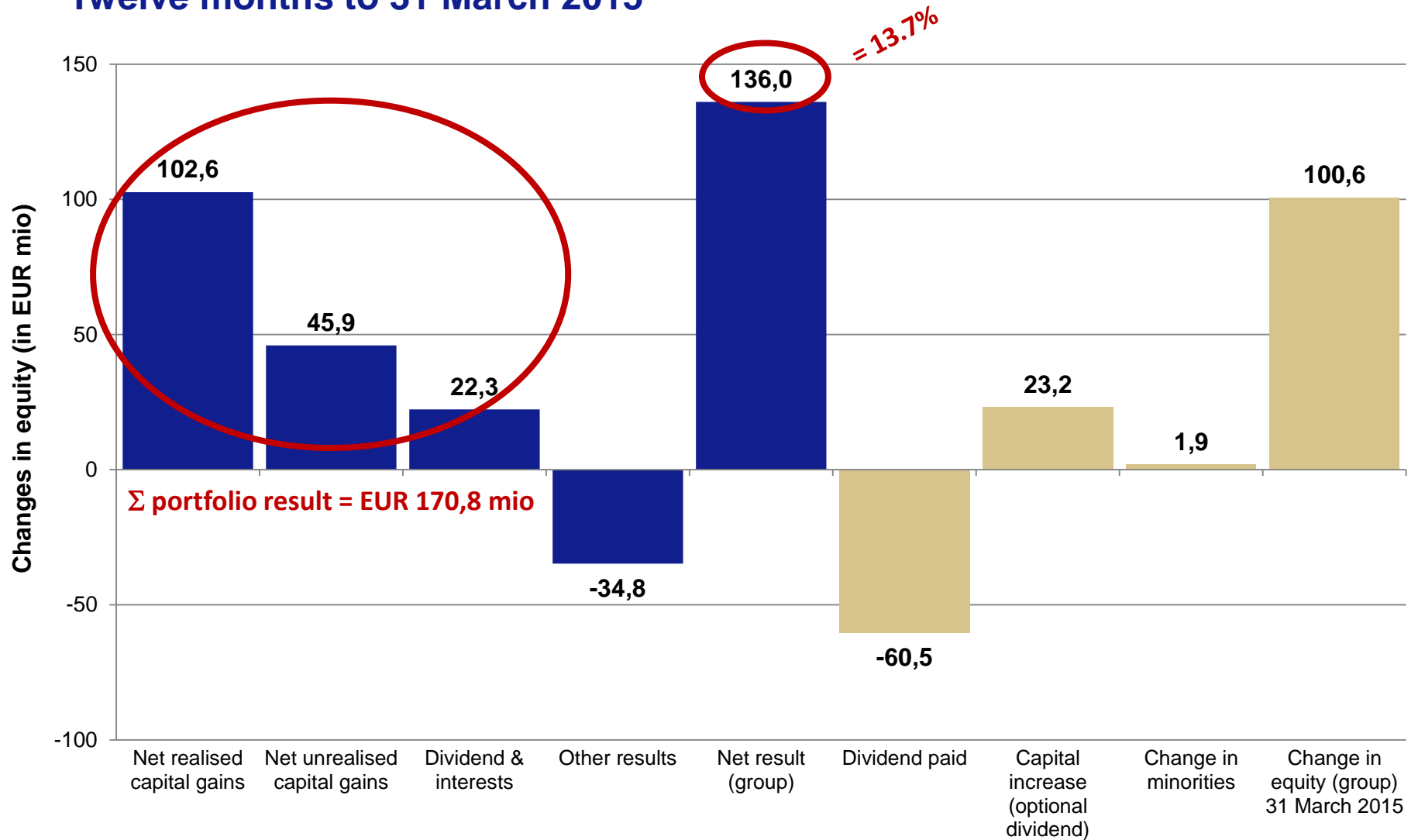
NAV per share (in EUR)



- EUR 28.3 dividend per share paid over 2005-2015
- Return on equity for FY14/15: 13.7%

Return on equity of 13.7%

Twelve months to 31 March 2015



Strong portfolio return driven by realised gains and valuation increase

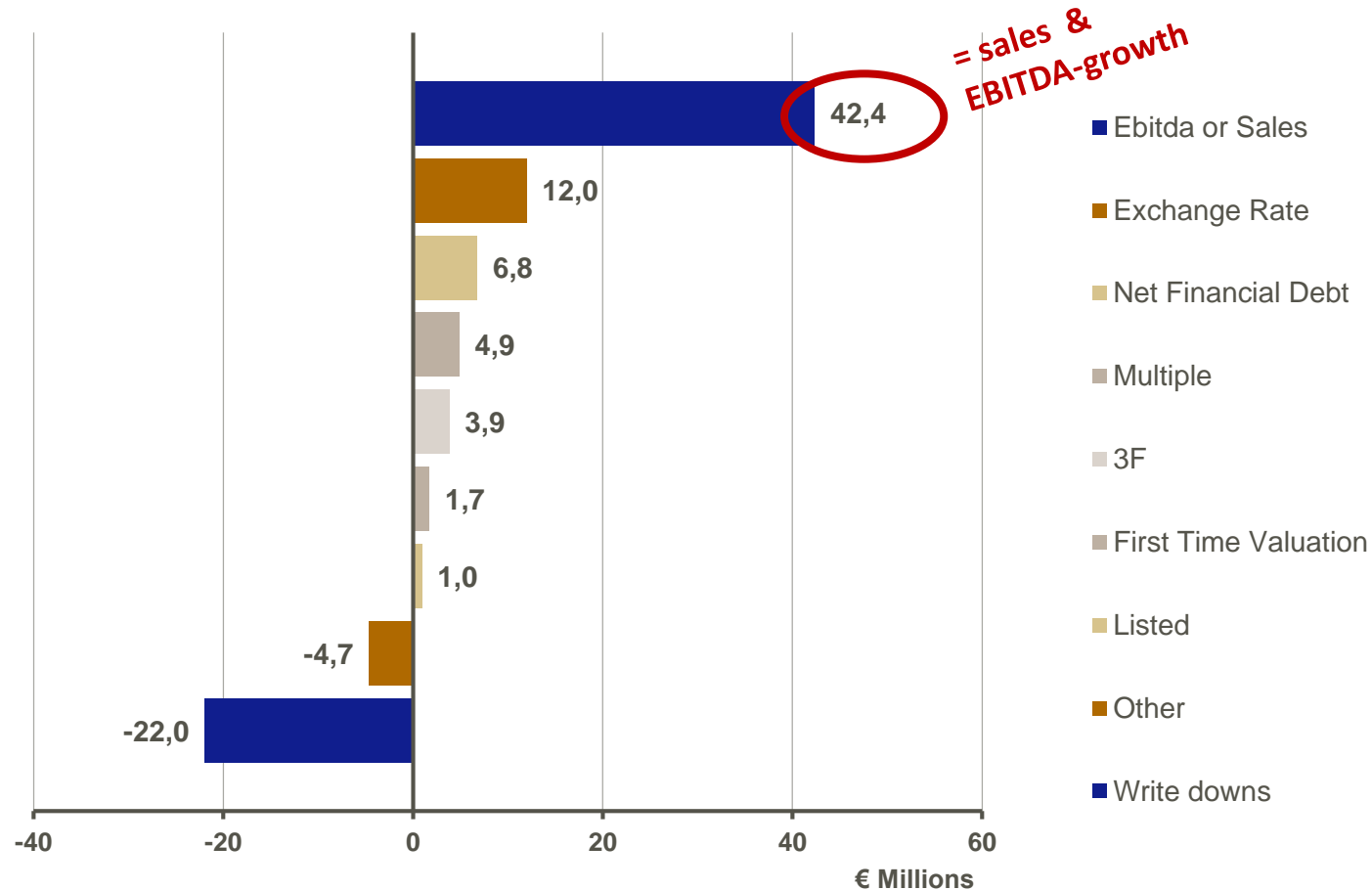
	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other portfolio*	Total
Realised gains & losses	3.5	52.3	13.8	14.1	18.7	102.6
Unrealised gains & losses/impairm.	18.5	-4.4	18.3	2.1	11.3	45.9
Dividends/interests	8.9	3.9	4.4	2.7	2.4	22.3
Total portfolio result	31.0	51.8	36.6	19.0	32.5	170.8
Return on opening portfolio	14%	54%	15%	13%	15%	18%

(in EUR mio)

Platform portfolio return = 20%

* Including third party funds

Improved performance portfolio companies most important driver positive valuation result (Twelve months to 31 March 2015)

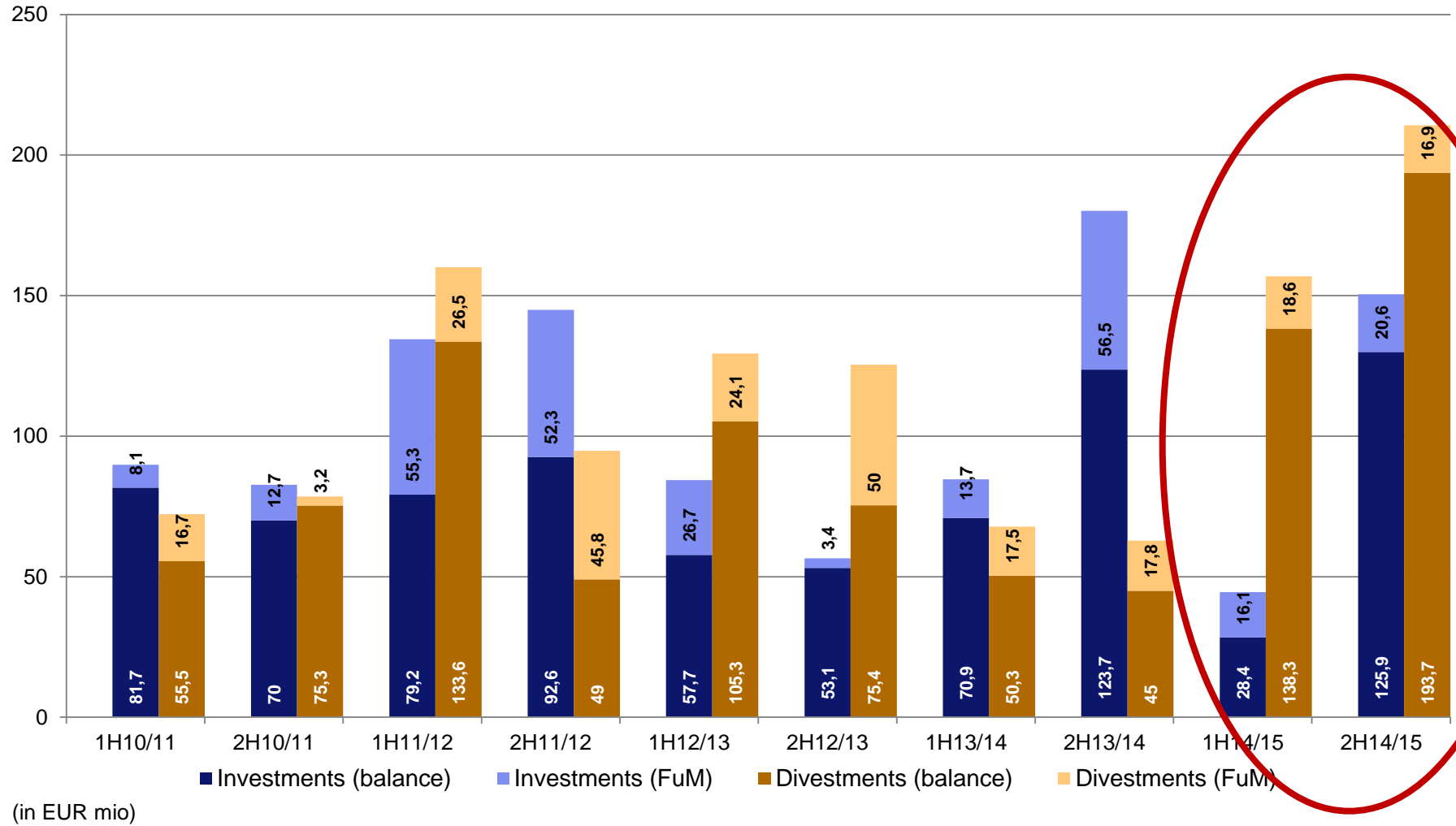


(in EUR mio)

















3. Investment & divestment activity

Portfolio build-up over the past years is gradually paying off

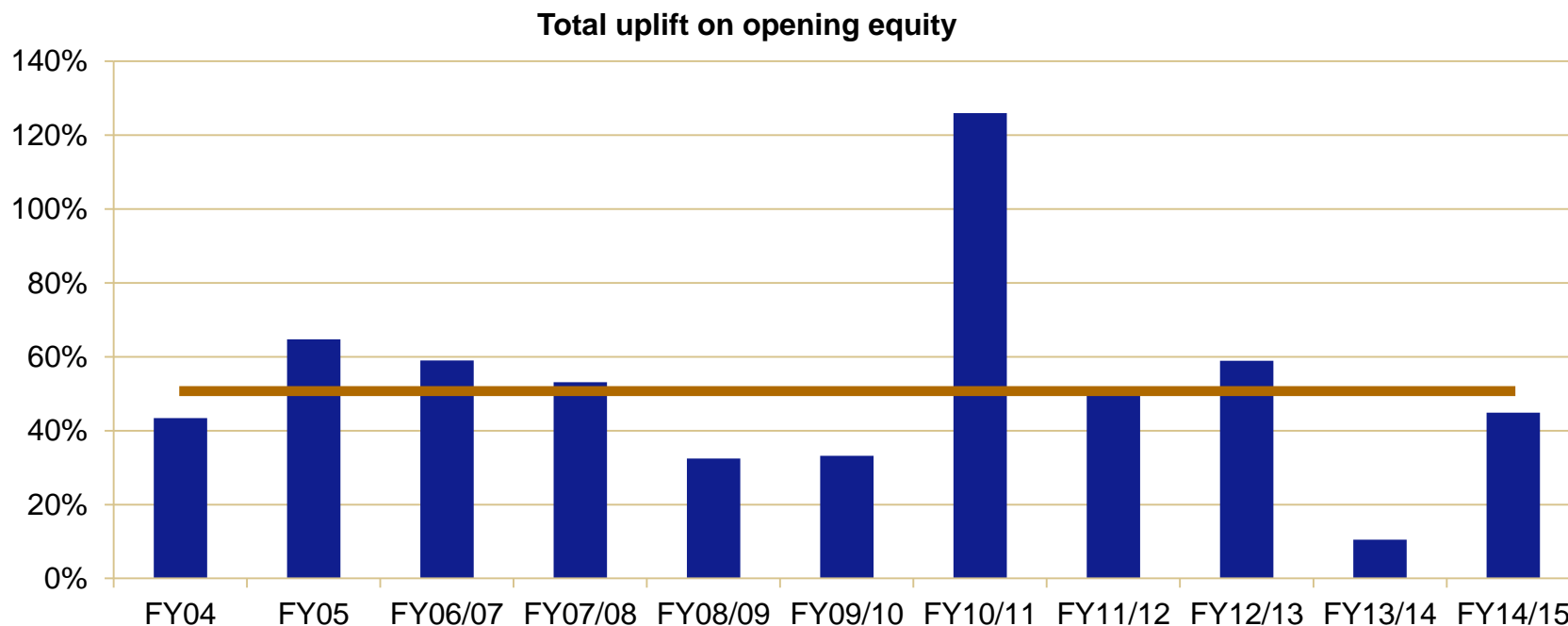


6 new investments & 2 important add-on investments during 2014/2015

 Europlasma	<u>Smart Industries</u> 	<p>As a technology leader in plasma coating, the company targets diverse and interesting niche end markets, whereby growth will be fuelled by (i) growing demand for coating protecting electronic devices, and (ii) shift towards technologies with a reduced environmental impact and low energy consumption.</p>
 EcoChem <small>Flame Retardant Chemistry</small>	<u>Sustainable Cities</u> 	<p>The company is active in the formulation of high-quality non-halogen flame retardant additives, mainly used in wood panels, cellulosic insulation and fire extinguisher powder. The demand for the product is driven by regulatory changes and growing eco-awareness.</p>
melijoe	<u>Consumer 2020</u> 	<p>Melijoe.com is a children's multi-brand fashion e-tailer targeting a clientele of fashion-savvy mums who appreciate designer clothes for themselves and their children.</p>
 MACKEVISION	<u>Smart Industries</u> 	<p>One of the global leaders in computer generated imagery which covers 3D visualization, animation and visual effects. The company develops technological solutions that enable a rapid generation of high-quality images and film from CAD-based data.</p>
WELL SERVICES GROUP	<u>Sustainable Cities</u> 	<p>A service provider for the oil and gas industry. The company specialises in cleaning and regenerating existing onshore and offshore oil and gas wells, installs plugs and measurement equipment in these wells and cleans and inspects onshore and offshore oil and gas pipes.</p>
 UDB <small>united dutch brewers</small>	<u>Consumer 2020</u> 	<p>An independent beer group focusing on the export of premium branded beers, bringing European quality to consumers worldwide. The company has clients in over 100 countries, with Asia-Pacific, the Middle-East, Africa and the rest of the world each accounting for roughly one fourth of sales.</p>
 Imaviva <small>santé</small>	<u>Health & Care</u> 	<p>A group of seven private clinics with a strong local presence and an excellent reputation in certain surgical fields such as orthopaedics, ophthalmology, cardiology and gastroenterology.</p>
 itineris <small>MANAGING KNOWLEDGE IN UTILITY</small>	<u>Sustainable Cities</u> 	<p>Itineris provides integrated business solutions fully focused on power, gas and water distributors and retailers. Itineris utilizes its software solution UMAX™, a leading Customer Information System (CIS) to manage a utilities' complete meter-to-cash process from quotation management, up to invoicing and collection.</p>

45% uplift on exits

- Proceeds from FY14/15 divestments (incl. income received): EUR 334.8 mio
- Uplift on opening equity of 31 March 2014: 45%
- Money-multiple of 2.0x versus investment cost



Majority of exits to industrial buyers

Most important divestments FY14/15



Other exits during the period, without relevant impact on cash position or results: Ceres, Govecs, Maes Compressoren, Novopolymers, Openbravo and Ubidyne

Most important divestments after the end of the period

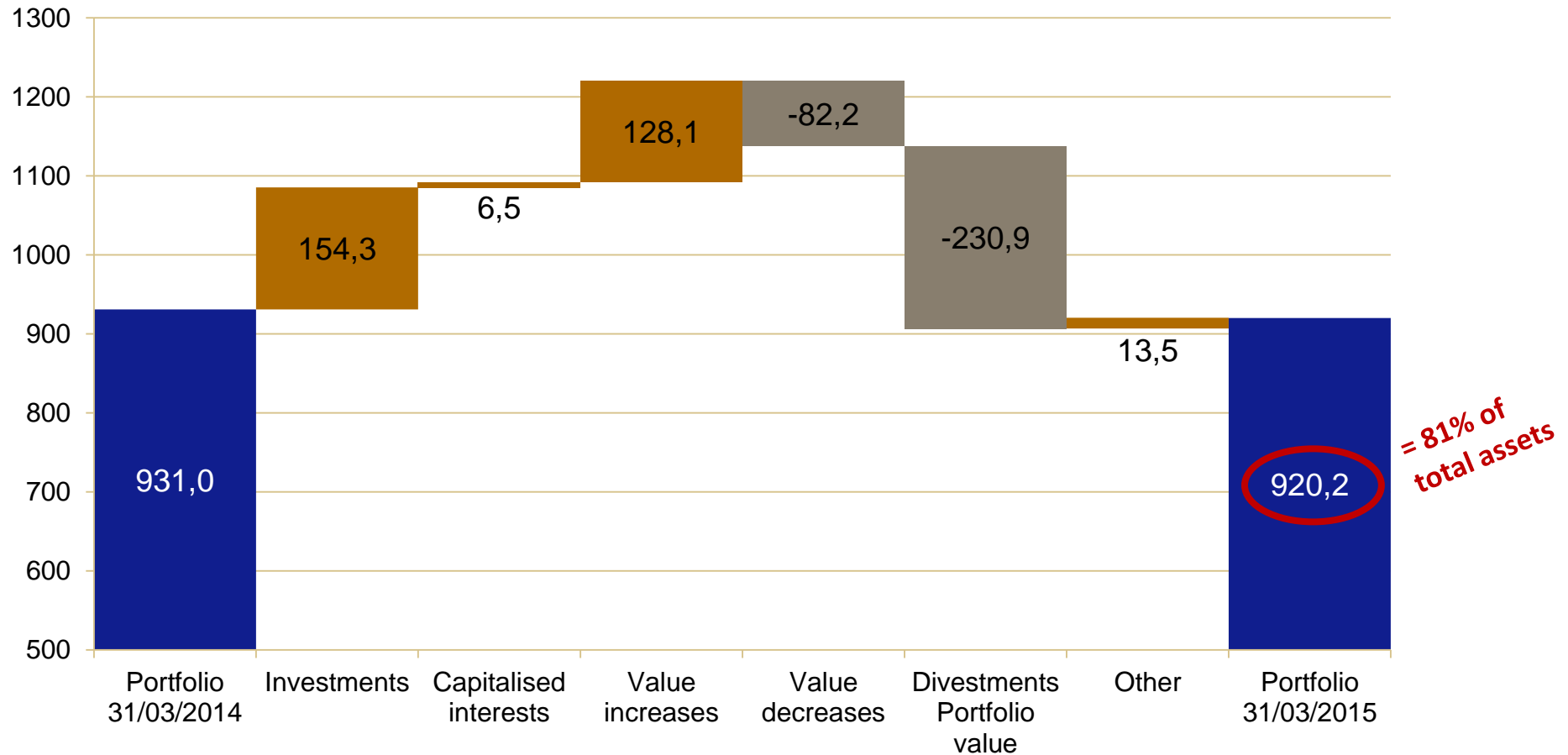


Other exits after the period, without relevant impact on cash position or results: Numac

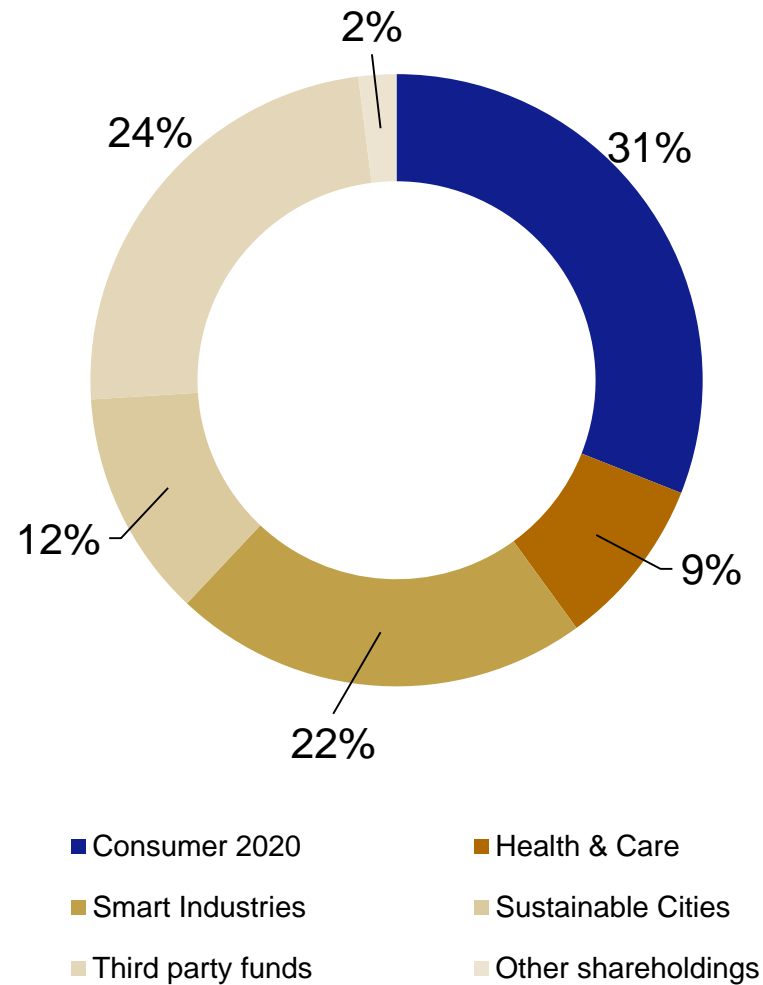


4. Portfolio

Portfolio value stable notwithstanding strong exit momentum

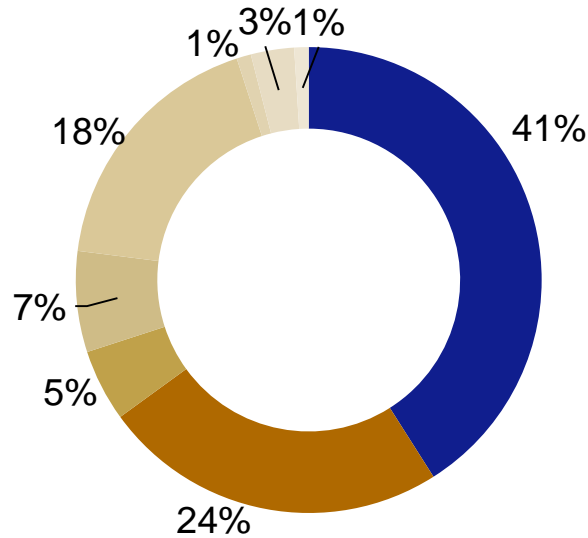


Number of portfolio companies down from almost 95 three years ago to 54 today



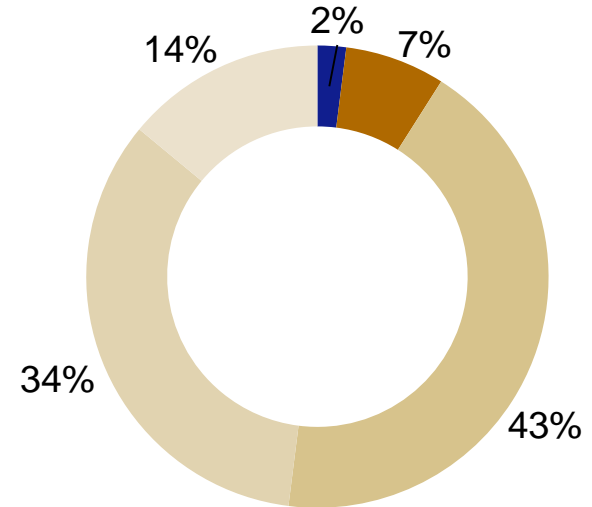
Young portfolio: >50% was newly invested in the past 5 years

by valuation method



Weighted average EV/EBITDA-ratio: 6.1x (after 23% discount)*

by vintage**

















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

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

* With average DEBT/EBITDA-ratio of 2.2x

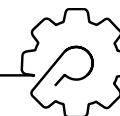
** related to the year of initial investment

Twenty largest investments spread over different platforms make up more than 50% of portfolio (based on NAV of 31 March 2015) > rank 1 to 5

Company	Activity	Platform	Location	Entry
	Engine, driveline and technical components	Smart Industries 	Belgium	2009 
	Frozen bakery and lipids	Consumer 2020 	Belgium	2009 
	Independent beer group	Consumer 2020 	The Netherlands	2015 
	Frozen & canned vegetables & fruit	Consumer 2020 	Belgium	2011
	Wall covering producer	Consumer 2020 	Belgium	2007
Subtotal NAV 5 largest investments (in EUR million)				227 

25% of total portfolio value =

VCST designs and produces engine components, transmission shafts, brake system components and other machinal components, for OEMs and Tier1 suppliers in the passenger car and commercial vehicle markets, VCST is active in the European as well as the North American market with factories in Belgium, Germany, Mexico, China and Romania. In 2014, the group achieved a turnover of EUR 142 million and currently employs over 1,200 people.



INVESTMENT DETAILS

- Gimv provided growth capital in a restructuring transaction in August 2009, bought out LRM in December 2011 and today owns 79.8%



OPERATIONAL PERFORMANCE

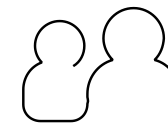
- A new financial structure was drawn up in mid-2009
- Increased exposure towards Asia, set up low cost operations in China and in Romania
- 2014 turnover grew with 9% to EUR 142 million and further double digit growth expected



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

The Vandemoortele group, founded in 1899, is a leading European food group that manufactures and sells high quality food products. The Vandemoortele group focuses on two activities: frozen bakery products (Bakery Products) and margarines & fats (Lipids). The Vandemoortele group is present in 12 European countries and counts 5,000 employees.



INVESTMENT DETAILS

- Gimv-XL fund invested EUR 75.0 million in March 2009, in the form of a subordinated loan and warrants (Gimv: 41.15% - Gimv-XL Partners: 58.85%)



MAIN DEVELOPMENTS AND OPERATIONAL PERFORMANCE

- Since 2009: divestment of Alpro & selective acquisition of Van Dijck Food Group (2010) and LAG (2015)
- Lowered financial cost and diversification of long term financing sources
- From a product-oriented company to a client-focused company
- Stenghtening of leadership team
- 2014 showed record results, with a turnover of EUR 1.27 bn and a REBITDA of EUR 110 million (+22% versus 2013)

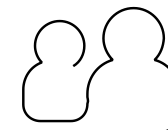


INVESTMENT RATIONALE

- Fast debt reduction potential by sale of Soy division
- Relatively recession proof business, with relatively low cyclicity
- Market leader in frozen bakery in France and Belgium, with potential for cost improvements (Panavi integration)



UDB, which roots go back to 1538, is an independent beer group owning different heritage brands (e.g. Oranjeboom), going back to the company's origin. In addition, it sells specialty beers, such as non-alcoholic beers, stout beers and dark malts. In 2008, UDB was carved out from AB Inbev and became an independent company again. The focus is on the export of affordable premium branded beers, bringing European quality to consumers in over 100 countries worldwide.



INVESTMENT DETAILS

- Gimv acquired a majority stake in February 2015, from another financial investor
- Gimv's largest transaction in the Dutch market ever



OPERATIONAL PERFORMANCE











- 2014 turnover of EUR 77 million, representing about 1.2 million hectoliter (+30% over past 4 years)



INVESTMENT RATIONALE

- A worldwide player focused on emerging markets
- Portfolio of branded products and export to diversified range of European and emerging markets
- Strong entrepreneurial management team and an agile and efficient organisation (asset-light business model)
- Route-to-market knowledge (distribution network)











Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Specialised clinics	Health & Care 	France	2013
	Wireless datacom technology	Smart Industries 	The Netherlands	2006
	Video advertising on social and premium media	Consumer 2020 	France	2011
	Women's underwear	Consumer 2020 	France	2014
	Transport & logistic services	Sustainable Cities 	Belgium	2014
Subtotal NAV 10 largest investments (in EUR million)				337

37% of total portfolio value =

337







Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
 eurocept pharmaceuticals	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
 RES software	User workspace management	Smart Industries 	The Netherlands	2010
 MACKEVISION	3D visualization, animation and visual effects	Smart Industries 	Germany	2014
 LUCIAD	Provider of Geospatial Awareness software	Smart Industries 	Belgium	2013
 punch powertrain Gear up for the future	Variable transmission systems	Smart Industries 	Belgium	2010
Subtotal NAV 15 largest investments (in EUR million)				413

45% of total
portfolio value =

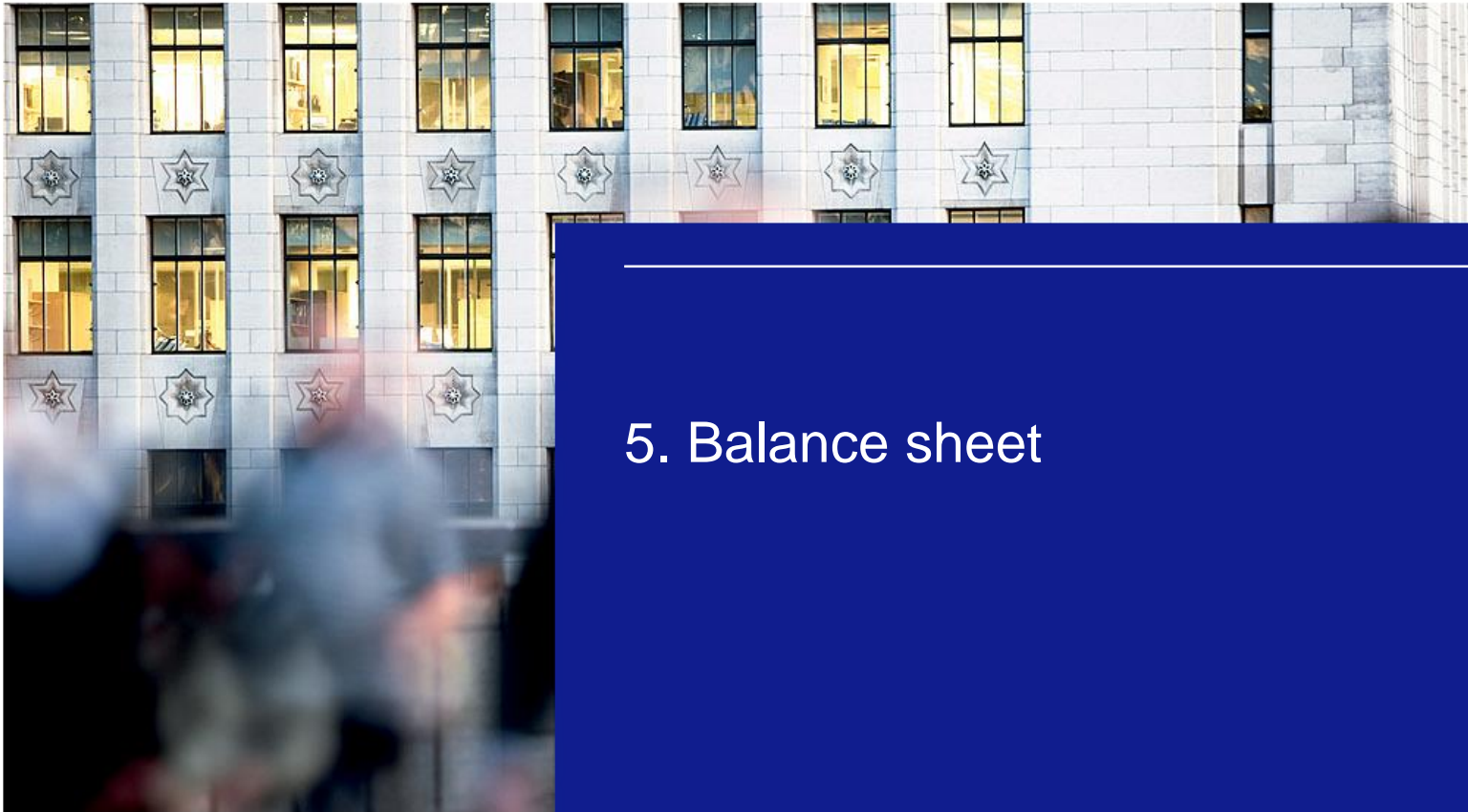
413

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
	Production of substrate for the cultivation of mushrooms	Consumer 2020 	Belgium	2012
	Software solutions company focused on utilities sector	Sustainable Cities 	Belgium	2013
	Online telephony shop	Consumer 2020 	France	2010
	Chemical industry, production of household cleaning products	Consumer 2020 	France	2012
	Online store for design furniture	Consumer 2020 	France	2009
Total NAV 20 largest investments (in EUR million)				476

52% of total portfolio value =

476



5. Balance sheet

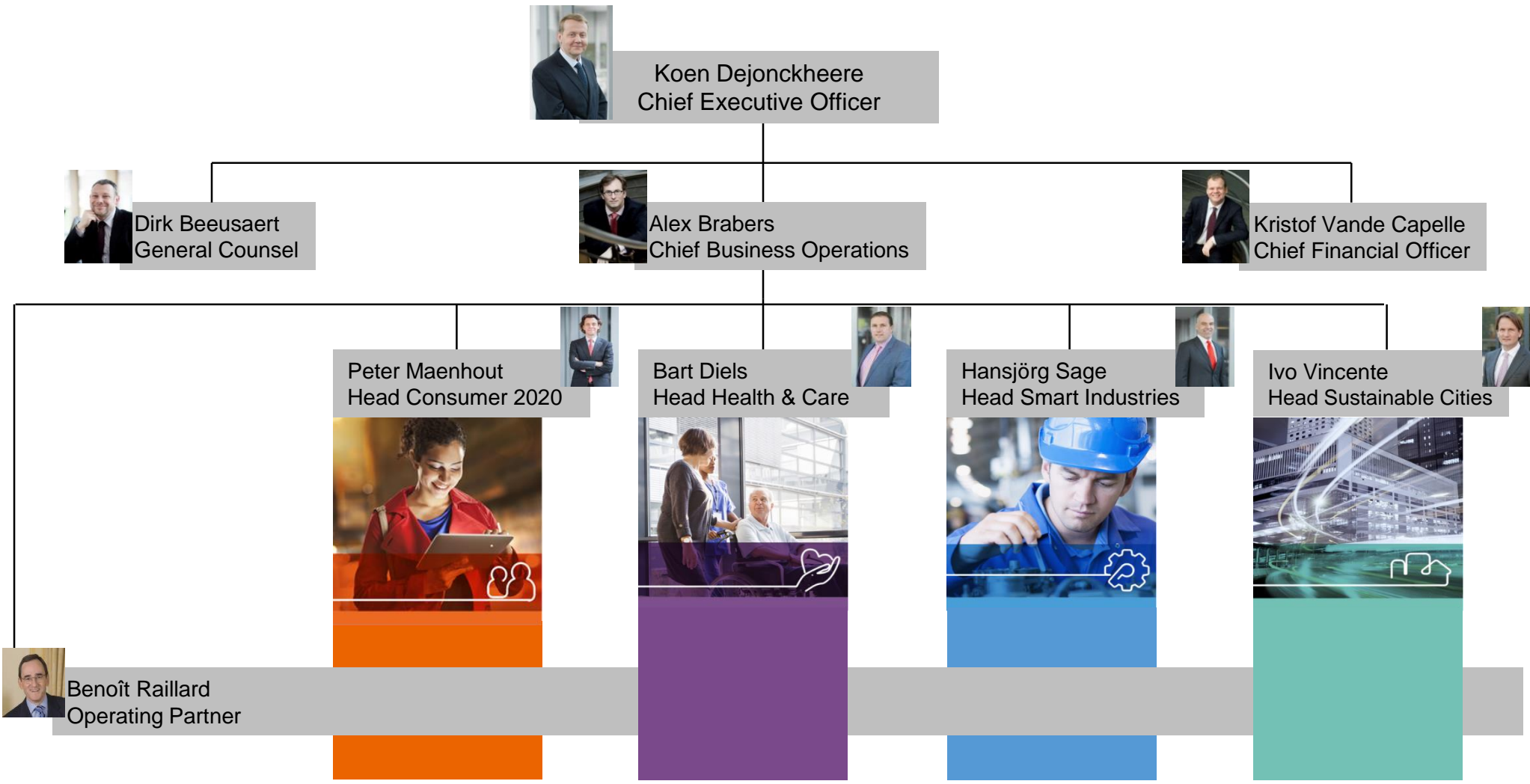
Liquidity position allows further roll-out of platform strategy

- Treasury increases to EUR 185 mio (end March 2015)
 - Important divestment activity outpacing investments in FY14/15 > 17 complete divestments, next to some partial divestments, capital decreases and dividend payments
 - Net cash out dividend of EUR 37.4 mio (gross dividend minus proceeds capital increase from optional dividend)
- Available co-investment funds with LPs (remaining external commitments of EUR 330 mio)
- Unused credit lines of EUR 200 mio



6. Organisation

From a country and product organisation to a platform organisation with a matching executive committee



Platform organisation is supported by 3 country heads

- Ambassadors well networked within the local ecosystem
- Transaction enabler
- Coach and sounding board for the local teammembers
- Local coordinator
- Supporting the development of institutional relations



Floris van Oranje



Sven Oleownik



Eric de Montgolfier



7. Update on our infrastructure franchise

TINC-IPO completes Gimv's business model

Enables to scale our infrastructure franchise

Allows to attract additional funding

Creates liquidity for investors and sponsors

Value accretion

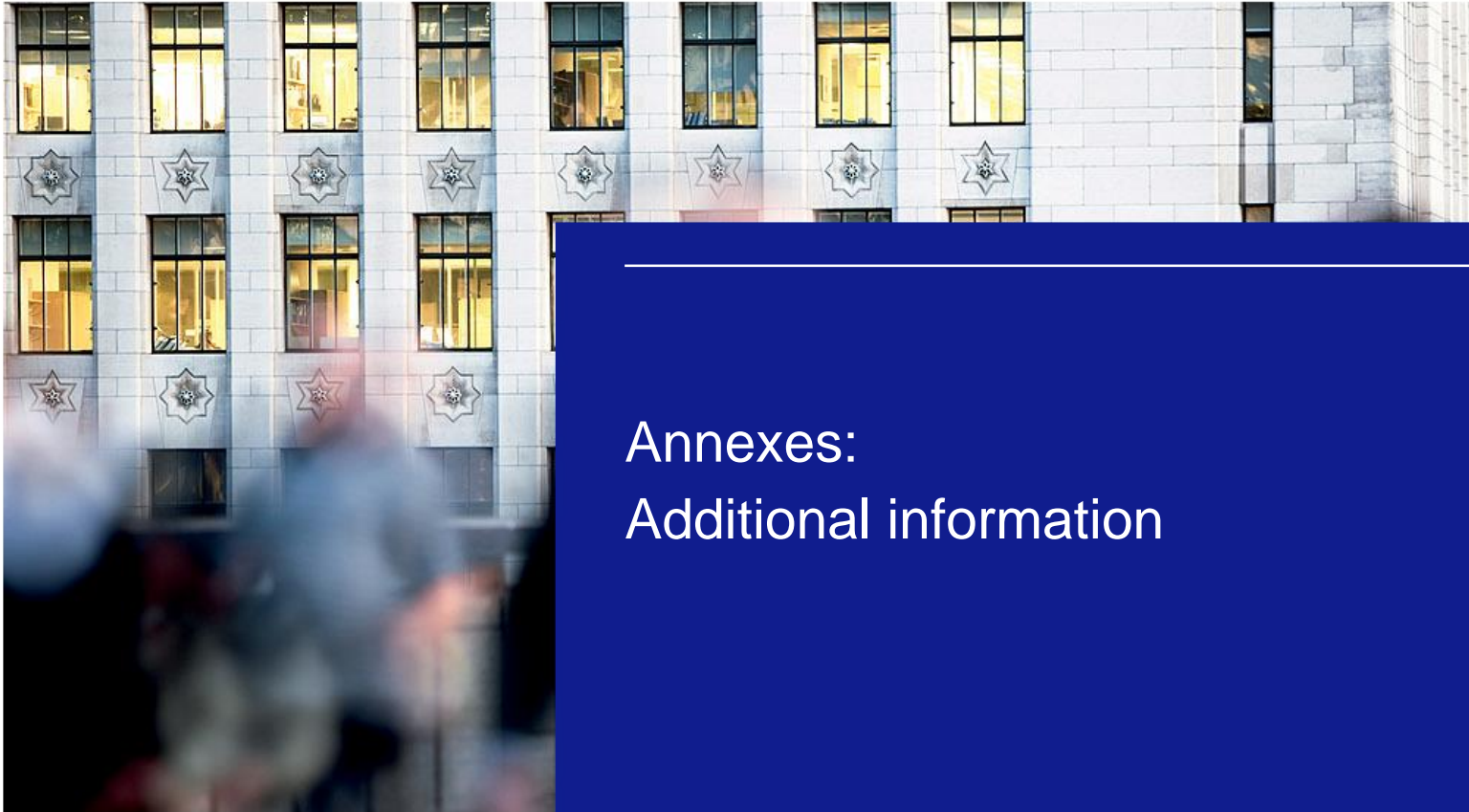
Allows to transfer greenfield infrastructure projects originated and developed by TDP once operational and cashflow generating

TINC successfully raised EUR 110 million @ EUR 11/per share

- The base offering of EUR 96 mio was 1.9x oversubscribed
- Retail investors' demand exceeded 2.5x reserved portion of 40% of offering
→ retail tranche was raised to 60%
- Gross proceeds for TINC amount to EUR 78 million, assuming a full exercise of the over-allotment option
- Market capitalization (@ closing price 18 May – EUR 11.34) amounts to EUR 155 million, assuming a full exercise of the over-allotment option
- After completion of the IPO, and assuming a full exercise of the over-allotment option, Gimv and Belfius will have a interest of 20% in TINC



Questions
&
Answers



Annexes:
Additional information

Profitable divestments and increased results portfolio companies lead to full year profit of EUR 136 million

IFRS	1H 13/14	2H 13/14	FY 13/14	1H 14/15	2H 14/15	FY 14/15
Net group results	21.0	-6.0	15.0	48.5	87.5	136.0
Investments (balance sheet)	70.9	123.7	194.6	28.4	125.9	154.3
<i>Investments (incl. FuM)</i>	84.9	180.2	264.8	44.5	146.5	191.0
Divestments (balance sheet)	50.8	45.0	95.8	138.3	193.7	332.0
<i>As % of opening value portfolio</i>	6.2%	5.5%	11.8%	12.3%	12.5%	24.8%
<i>Divestments (incl. FuM)</i>	68.3	62.8	131.1	156.9	210.6	367.5
Equity – group share	999.3	992.0	992.0	1 003.3	1 092.6	1 092.6

(in EUR mio)

Equity matrix: diversified portfolio over about 55 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	145.2	15.3	113.3	89.2	4.4	9.6	377.0		
France	90.4	27.4	18.4	3.2	44.2	-	183.5		
The Netherlands	42.2	25.6	40.9	16.8	-	0.3	125.8		
Germany	-	8.7	21.6	-	66.9	1.8	99.0		
Rest of Europe	7.6	8.0	1.5	-	73.9	9.4	100.4		
<i>Europe</i>	<i>285.3</i>	<i>84.9</i>	<i>195.7</i>	<i>109.2</i>	<i>189.4</i>	<i>21.1</i>	<i>885.7</i>		
US	-	-	-	-	10.2	-	10.2		
RoW	-	-	1.1	-	23.2	-	24.4		
Total portfolio	285.3	84.9	196.8	109.2	222.8	21.1	920.2		
<i>Of which listed</i>	<i>20.1</i>	<i>5.0</i>	<i>9.7</i>	<i>3.2</i>	<i>-</i>	<i>8.1</i>	<i>46.0</i>		
Net treasury & other net assets								172.4	
Equity group									1 092.6

(in EUR mio)

Reduced exposure to listed equities volatility

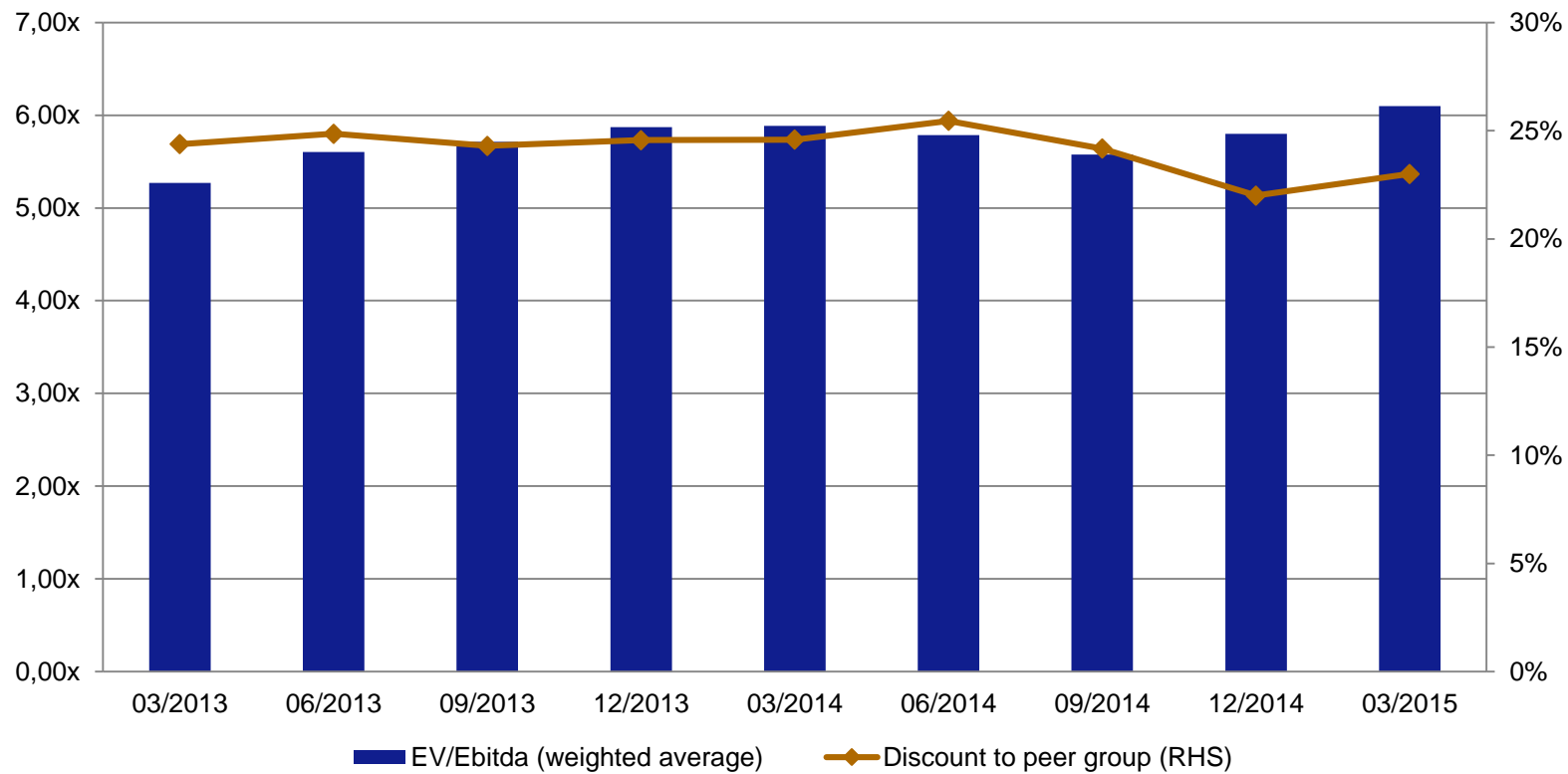
Overview listed shareholdings 31/03/2015 (Gimv pro-rata holding)

Company	BB symbol	Holding in % of shares	Holding in n° of shares
CapMan	CPMBV FH	9.7%	8.431.978
Electrawinds	EWI GR	3.1%	1.632.416
Inside Secure	INSD FP	12.4%	4.254.171
Greenyard Foods *	GRYFO BB	7.1%	1.169.562
McPhy	MCPHY FP	4.5%	410.286
Intrexon	XON US	0.1%	123.679
Total value listed shareholdings : EUR 42.3 million *			

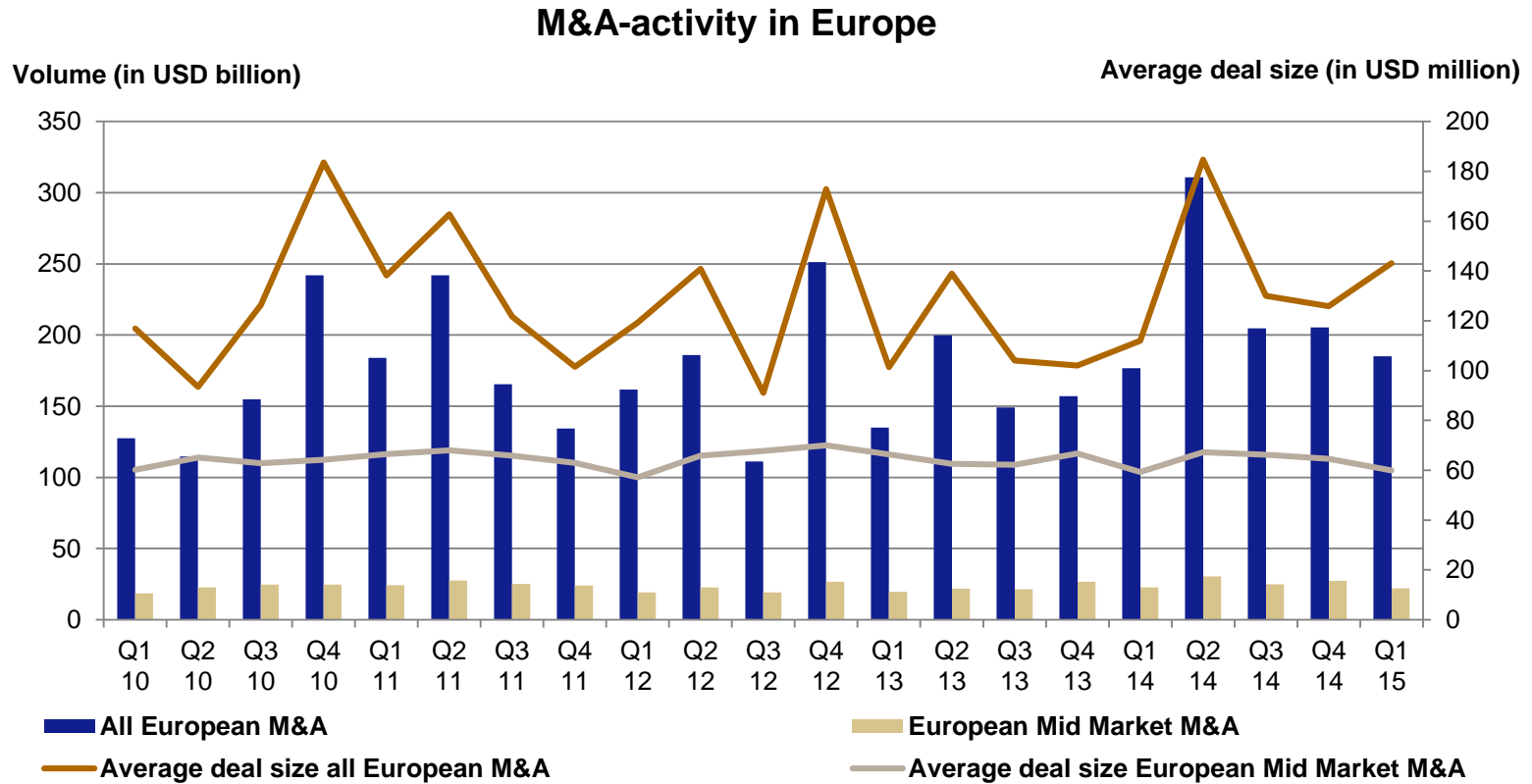
* Excluding warrants on Greenyard Foods

Weighted average multiple increased slightly

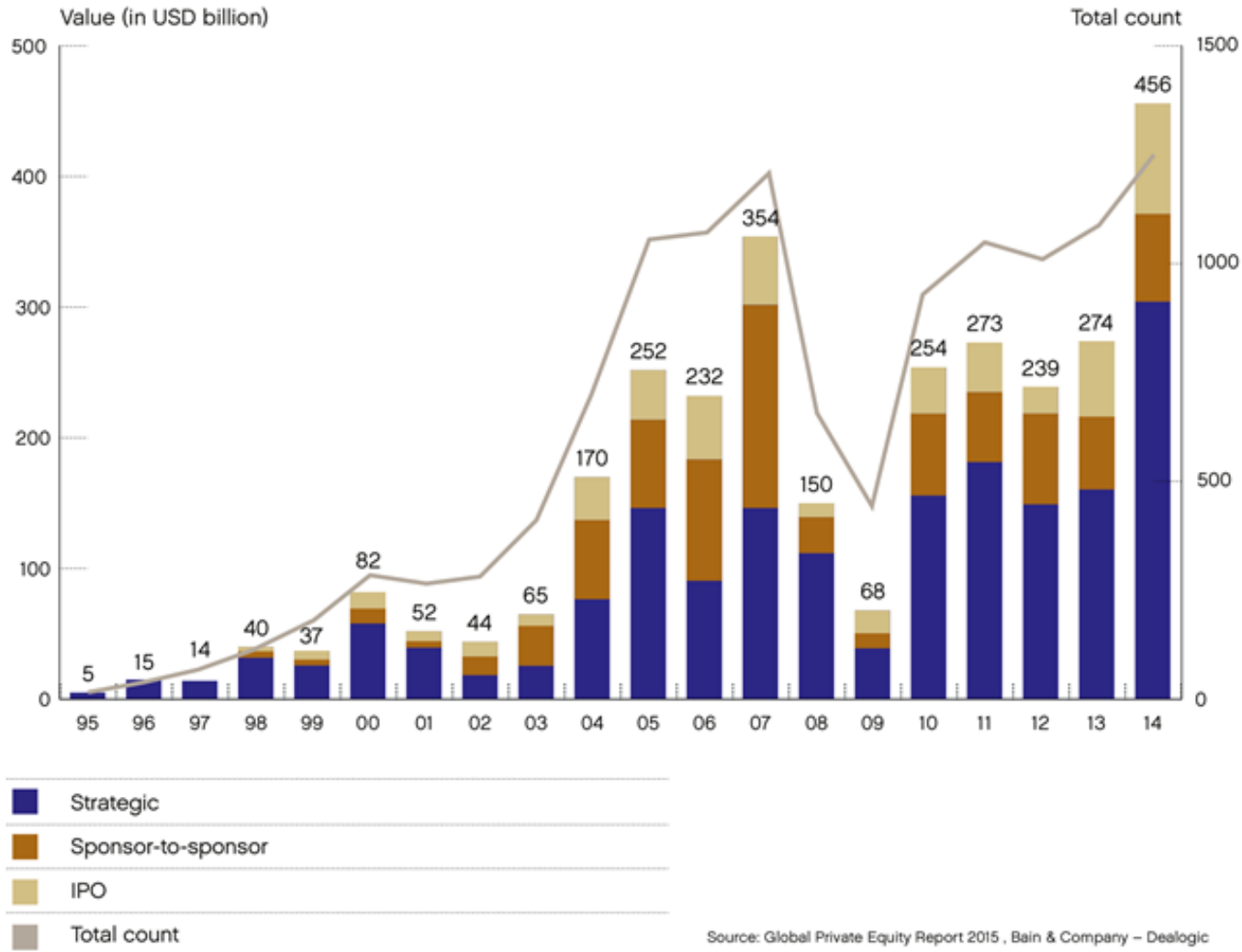
- Ebitda multiple after discount increased from 5,9x to 6,1x in 2014-2015
- Average discount stable at ca. 23%



European M&A activity



Buyout-backed exits increased across all channels in 2014



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