



Press conference / Analyst meeting FY 2015/2016 - results

Brussels, 19 May 2016



Building leading companies.

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Gimv Group's results FY 2015-2016 by
CEO Koen Dejonckheere
&
CFO Kristof Vande Capelle

Key messages



Good results backed by strong portfolio performance

- Solid sales & ebitda growth in majority of portfolio companies
- Portfolio return of 20%
- 50 Portfolio companies



Further portfolio expansion & good exit momentum

- Active investment year with 8 new investments and already 4 new deals announced in the current year
- Portfolio grew to the highest level in more than 10 years
- Capturing exit momentum led to nice realized results
- Sound financial position



1. Good results backed by strong portfolio performance

Strong performance of portfolio companies and exits ...

Sales growth
+12%

EBITDA growth
+25 %

75% of portfolio cies
show positive growth
in 2015

43% uplift on exits

...leads to strong FY results for Gimv

Net profit
EUR 137 mio

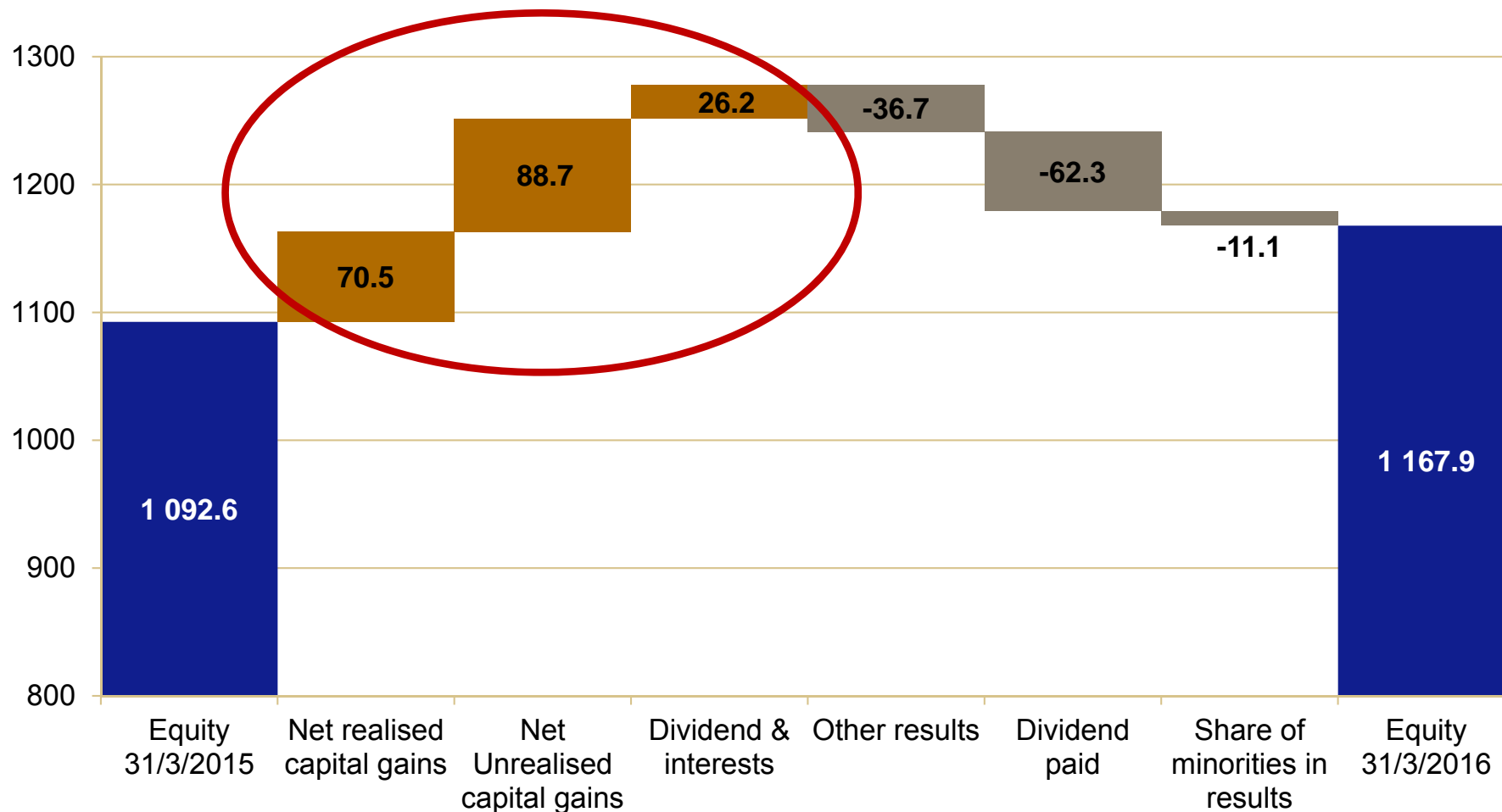
Portfolio return
+20 %

Equity (NAV)
EUR 1 168 mio
EUR 45.9 per share

Return on equity
12.6%

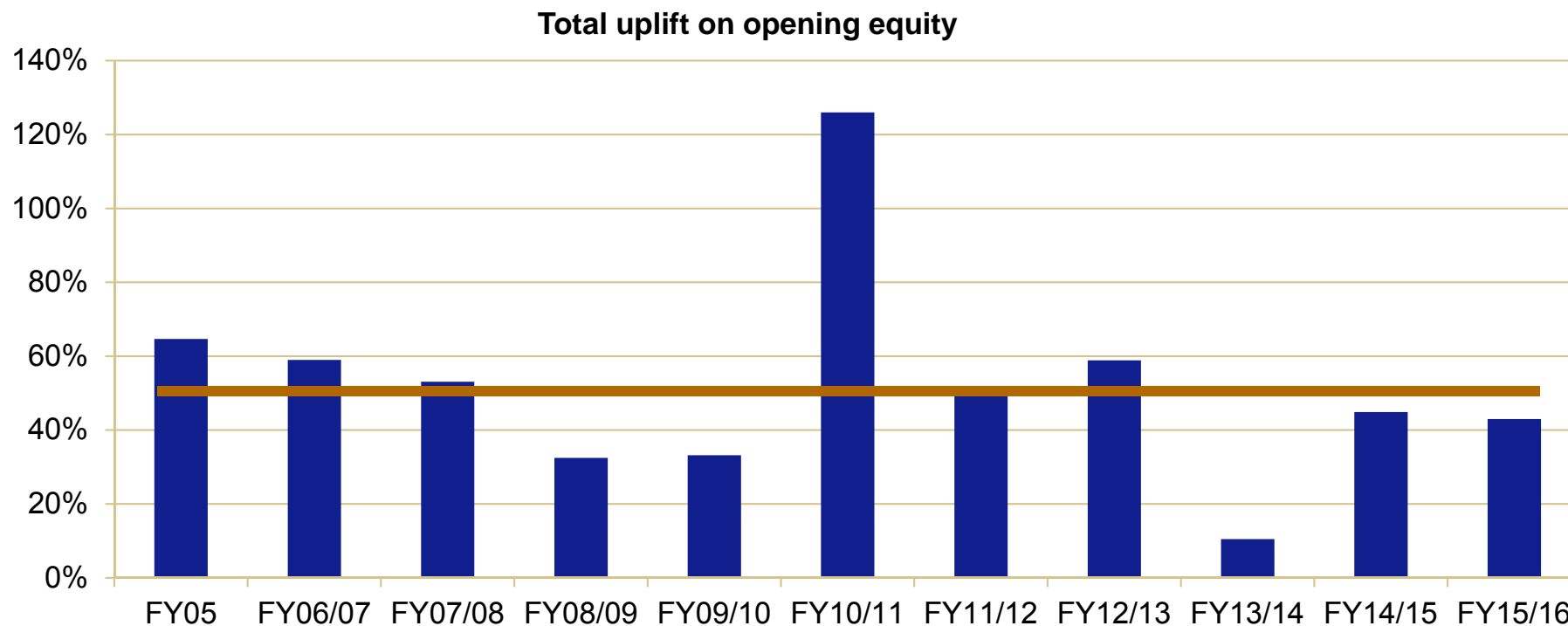
Return on equity of 12.6% driven by strong portfolio result

Portfolio result of EUR 185.4
mio = 20% portfolio return



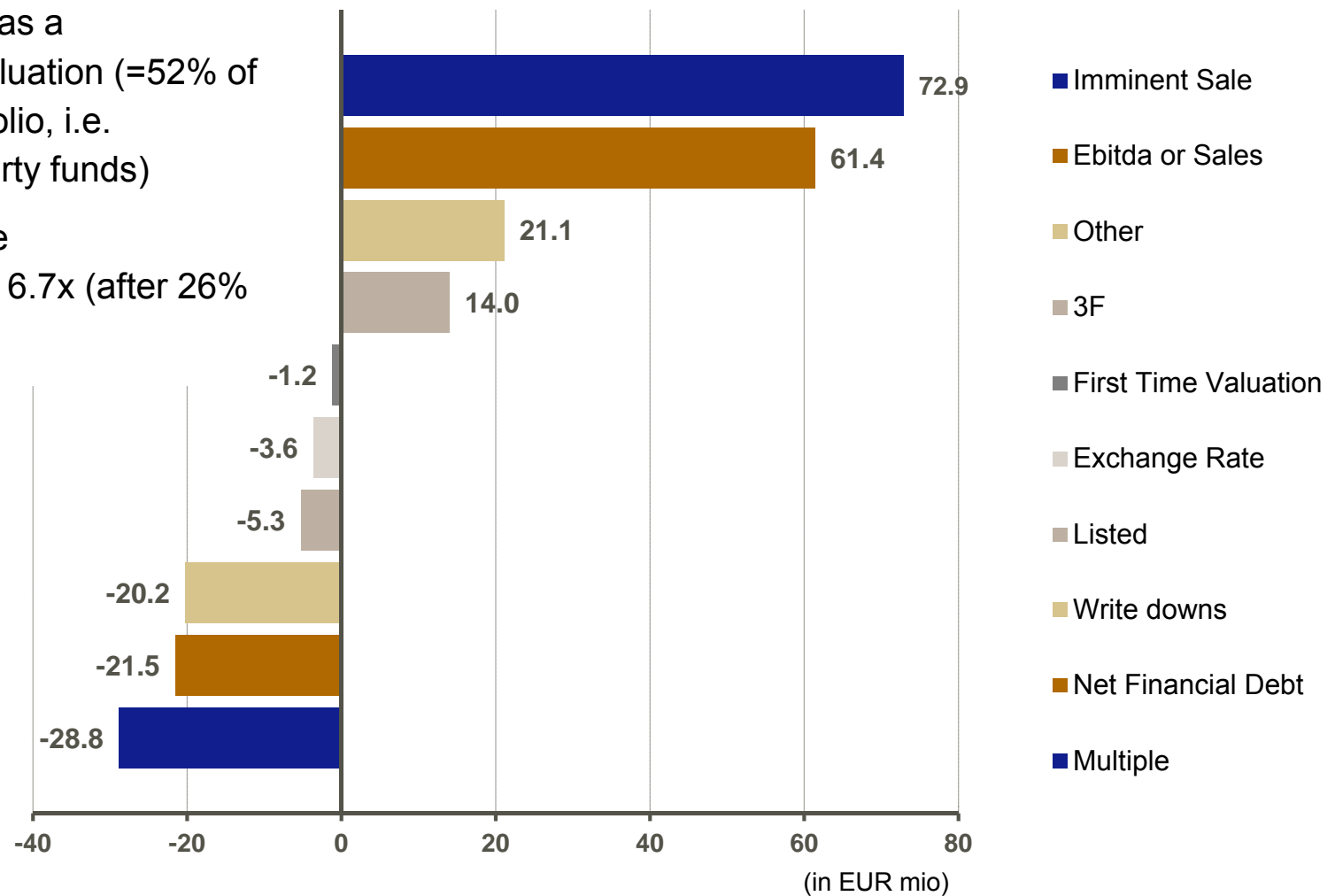
Strong uplift on exits confirmed

- Proceeds from FY 2015-16 divestments (incl. income received): EUR 236.3 mio
- Uplift on opening equity of 31 March 2015: 43%



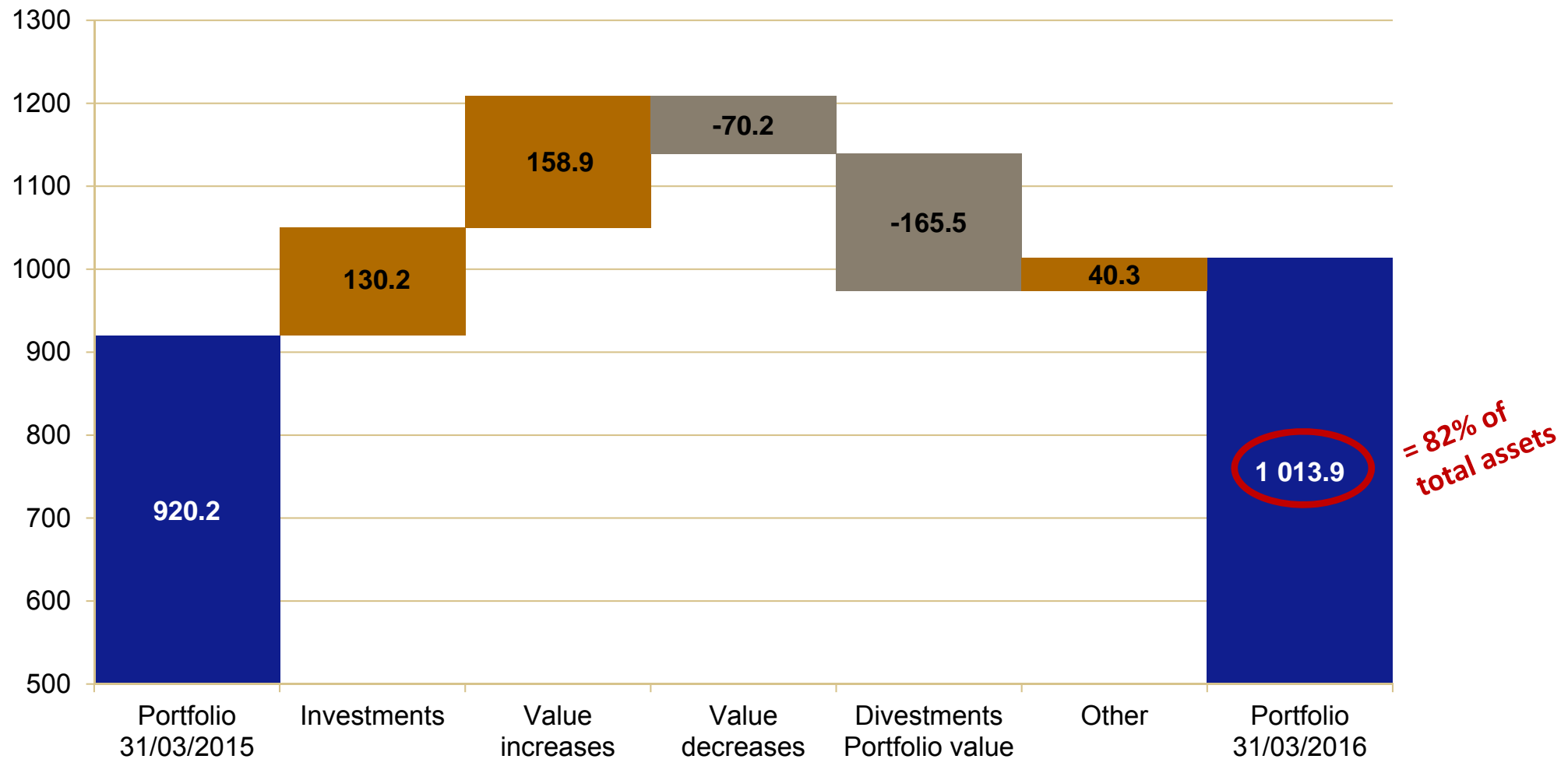
Imminent sale of some companies and good portfolio performance most important driver for positive valuation result

- 41% of portfolio has a multiple-based valuation (=52% of the platform portfolio, i.e. excluding third-party funds)
- Weighted average EV/EBITDA-ratio: 6.7x (after 26% discount)



Portfolio grows to more than EUR 1 billion

Investments and net value increase compensate for exits



Sound financial position allows future growth

- **Net treasury at EUR 184 mio***
- **Available co-investment funds** with LPs (remaining external commitments) :
EUR 270 mio
- Unused **credit lines** of **EUR 200 mio**
- No debt at Gimv level
- Moderate leverage at level of portfolio companies at 1.9x EBITDA (consolidated)

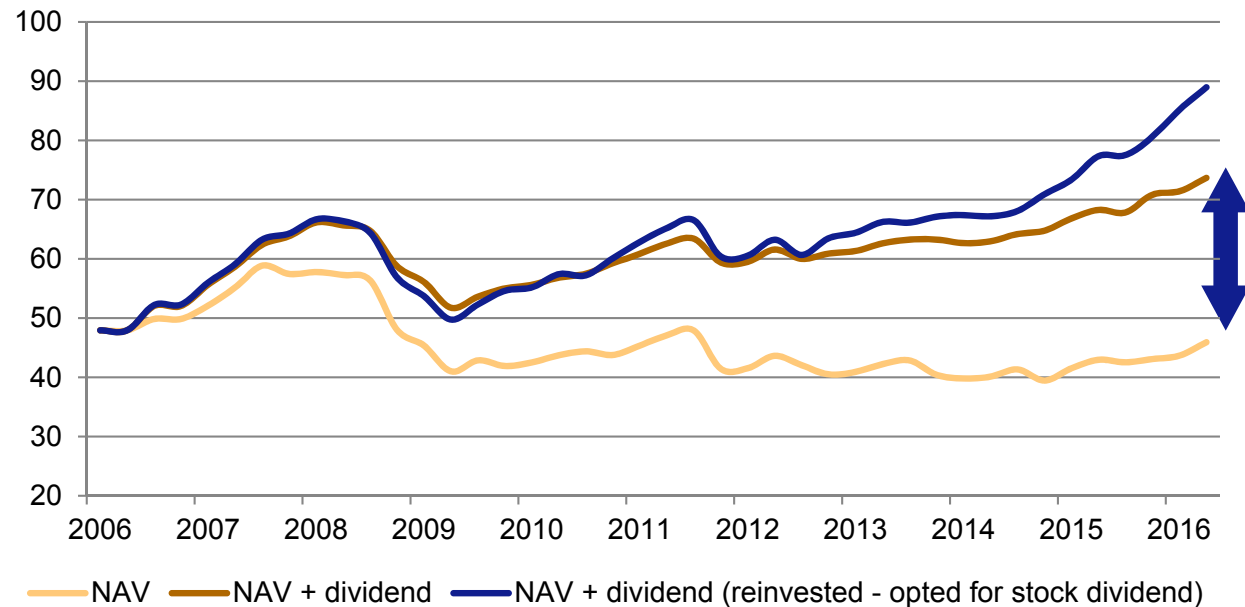
*Cash & cash equivalents, corrected for advances from divestments to be transferred

Continued value creation for our shareholders

Return on equity FY15/16: 12.6%

	FY 14/15	1H 15/16	2H 15/16	FY 15/16
EPS (group share)	5.35	2.55	2.84	5.39
Equity (group share)	42.97	43.09	45.93	45.93

Cumulative shareholder value (in EUR)



- Over 10 years:**
- Annual return (dividends reinvested) of 6.4%
 - EUR 27.8 dividend per share paid



2. Continued exit momentum but also active investment year

High investment and divestment activity

Invested

EUR 130 mio

(EUR 163 mio incl. co-
investment funds)

Divested

EUR 227 mio

(EUR 304 mio incl. co-
investment funds)

8 new investments +
multiple add-on
investments

13 full exits

High investment activity



- Entry: September 2015
- Manufacturer of medical devices for biosurgery, developing next generation hemostatics
- EUR 6 million investment



- Entry: December 2015
- One of the leading multidisciplinary group practices for dental care in Flanders
- Minority stake



- Entry: December 2015
- Glass daylight constructions as well as ventilation and fire safety solutions for commercial and industrial buildings
- Majority stake



- Entry: March 2016
- Logistics service provider specialised in plastic pallet pooling
- 32% stake



- Entry: October 2015
- A group of specialized clinics on 11 locations in the Netherlands
- EUR 12.5 million investment



- Entry: January 2016
- HVAC solution provider for the residential market and developer of energy neutral housing projects
- Majority stake



- Entry: January 2016
- Ironmongery distributor
- Minority stake

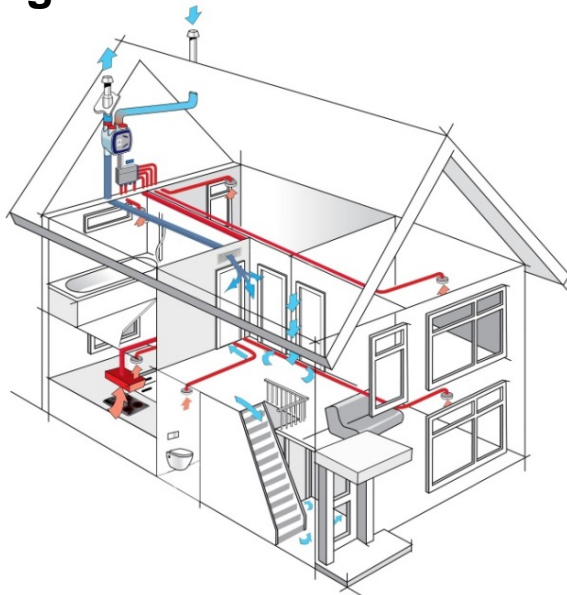


- Entry: March 2016
- Immunotherapy to treat autoimmune diseases, allergies and drug induced immune reactions
- EUR 4 million investment

New investment : Itho Daalderop - Klimaatgarant

COMPANY & INVESTMENT CASE

- Provider of **complete HVAC solutions** for the residential market and developer of energy neutral housing projects
- Growing climate awareness and stricter energy performance standards demand for increasing **focus on energy efficient building and renovation**



VALUE CREATION OPPORTUNITIES



New investment : Benedenti or help companies get to the next level



Add-on investment: Mackevision or empowering ambitious entrepreneurs



Investment strategy focused on growth acceleration

Deal thesis: growth acceleration by

Focused platforms		Organic growth	Buy & Build	International expansion	Product development
Connected Consumer	Legallais	✓	✓		
	Melijoe*	✓		✓	
Health & Care	Biom'Up				✓
	Benedenti	✓	✓		
	Equipe Zorgbedrijven	✓	✓	✓	
	Topas Therapeutics				✓
	Jenavalve*				✓
Smart Industries	Mackevision*	✓		✓	
Sustainable Cities	Brakel	✓		✓	
	Contraload	✓		✓	
	Ecochem*	✓	✓		
	Itho Daalderop - Klimaatgarant	✓	✓	✓	

* follow-on investments

Continued exit momentum & interest of industrial buyers



Passionate partner
Solid solutions

- May 2015 – full exit
- 3 divisions acquired by the Belgian company Duo-Med, the Heyer-division was sold to another industrial group



- June 2015 – full exit
- Sold to Webedia, a French digital media group



- July 2015 – partial exit
- Repayment of EUR 12 million subordinated debt, and 1.1 million shares sold in private placement



- Sept 2015 – full exit
- More than a year after the IPO (March 2014), Gimv sold its last shares in the hydrogen storage specialist



- May 2015 – full exit
- Acquired by Circassia Pharmaceuticals, a British listed biotech company



- March 2016 – full exit
- Sold to the international industrial group BMT/IGW



- November 2015 – full exit
- Sold to Flint Group, which develops, manufactures and markets printing consumables

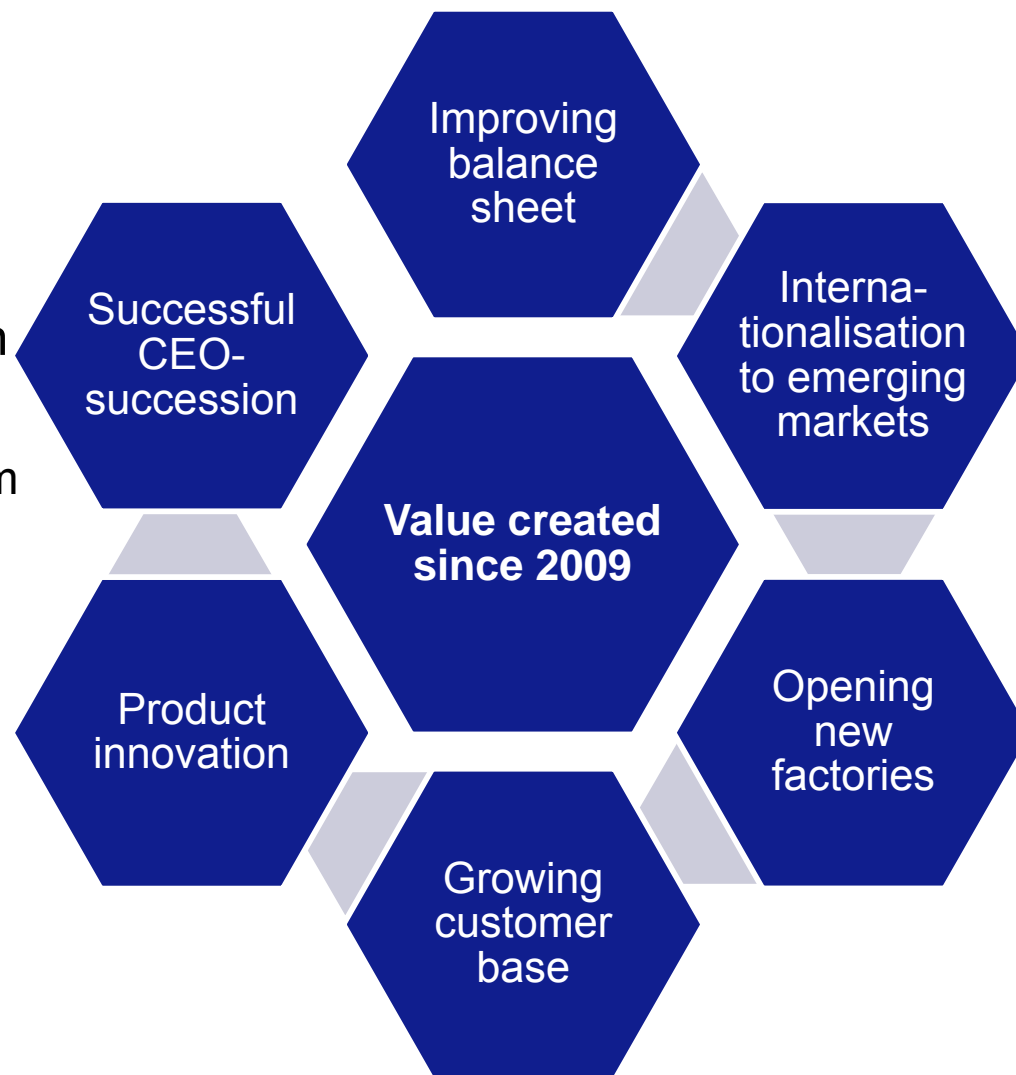


- May 2015 – full exit
- Acquired by PRG, the world's leading provider of technology for entertainment and events

Other exits during the period, without relevant impact on Gimv's equity value: Brand Alley, DataContact, Essar Ports, Maes Compressoren, Numac, ProxiAD

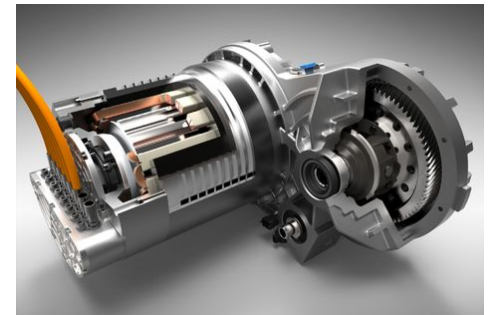
Next chapter in VCST's growth story

- March 2016: Sold to BMT Group/IGW
- Integrated into a large international industrial group with Belgian roots, in order to fully realize its potential for expansion and **build a world leader** in gear technology:
 - combined turnover VCST/IGW : EUR 300m
 - 2750 employees
- IRR above Gimv's LT average return
- MM: 3.1x



Punch Powertrain

- Gimv announced that the shareholders of Punch Powertrain signed an exclusive sale and purchase agreement with the Chinese Yinyi group to acquire 100% of the securities of the Belgian company Punch Powertrain (10 March 2016)
- Why Yinyi?
 - 7 comparable offers, Yinyi decided quickly
 - Chinese market is the most important automotive market worldwide
 - First time Chinese buyers opt for local brand, with PPT-technology
 - China does not have its own powertrain-manufacturers, so risk is huge that in the long run the Chinese would develop their own powertrain and thus become a direct competitor of PPT
 - Largest part of PPT's turnover is already realised in China
 - R&D and key components remain in Sint-Truiden
 - Opportunity for PPT to become platform for a billion-dollar company
- The transaction is still subject to a number of financial and regulatory conditions
- Closing expected around the summer
- The valuation on 31 March 2016 takes into account the financial and regulatory conditions to be fulfilled prior to closing



50 companies with a value of > EUR 1 billion





3. Wrap-up

Key conclusions

Strong performance of our portfolio companies

Further growth of our portfolio

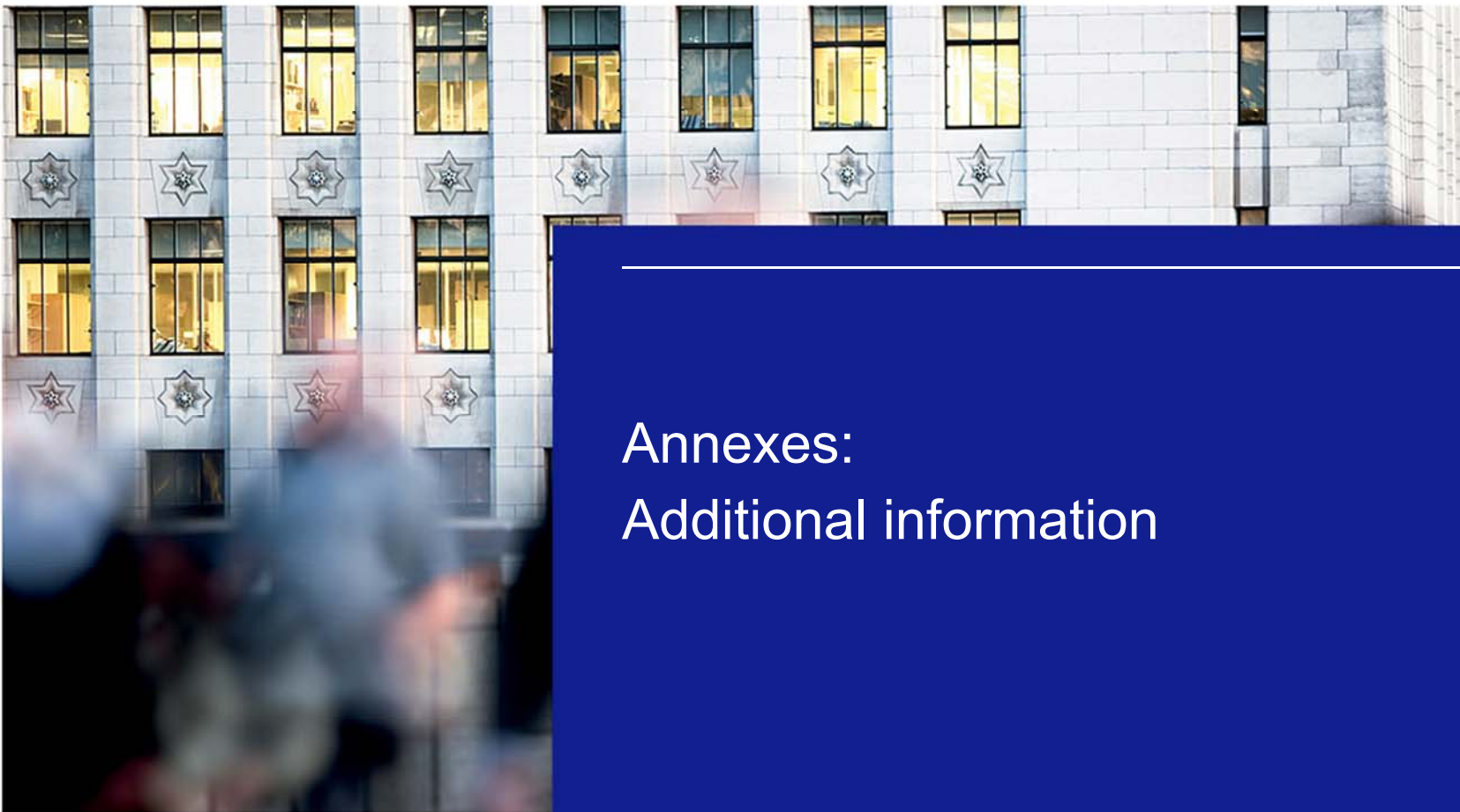
Continued exits in liquid markets

Solid financial position enables growth ambition

Investment strategy geared towards value creation








Questions
&
Answers



Annexes:
Additional information











Twenty largest investments make up 54% of portfolio (based on NAV of 31 March 2016) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 punch POWERtrain Gear up for the future	Variable transmission systems	Smart Industries 	Belgium	2010
 vandemoortele Excellence in food	Frozen bakery and lipids	Connected Consumer 	Belgium	2009
 itho daalderop Climate for life	HVAC solutions in residential renovation and new build markets	Sustainable Cities 	The Netherlands	2016
 Almaviva santé	Specialised clinics	Health & Care 	France	2013
 UDB united dutch breweries	Independent beer group	Connected Consumer 	The Netherlands	2015
Subtotal NAV 5 largest investments (in EUR mio)				257

25% of total
portfolio value =











257

Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Wireless datacom technology	Smart Industries 	The Netherlands	2006
	Wall covering producer	Connected Consumer 	Belgium	2007
	3D visualization, animation and visual effects	Smart Industries 	Germany	2014
	Video advertising on social and premium media	Connected Consumer 	France	2011
	Women's underwear	Connected Consumer 	France	2014
Subtotal NAV 10 largest investments (in EUR mio)				389

38% of total
portfolio value =











Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
	Plastic pallet pooling	Sustainable Cities 	Belgium	2016
	Online telephony shop	Connected Consumer 	France	2010
	Chemical industry, production of household cleaning products	Connected Consumer 	France	2012
	Solutions for glass daylight constructions, ventilation & fire safety systems	Sustainable Cities 	The Netherlands	2015
	Production of substrate for the cultivation of mushrooms	Connected Consumer 	Belgium	2012
Subtotal NAV 15 largest investments (in EUR mio)				479

47% of total portfolio value =

479

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 RES	User workspace management	Smart Industries 	The Netherlands	2010
 ansea	Transport & logistic services	Sustainable Cities 	Belgium	2014
 LUCIAD	Provider of Geospatial Awareness software	Smart Industries 	Belgium	2013
 eurocept pharmaceuticals	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
 itineris excellence in utilities	Software solution company	Sustainable Cities 	Belgium	2013
Total NAV 20 largest investments (in EUR mio)				552

54% of total
portfolio value =

552

Profitable divestments and increased results portfolio companies lead to EUR 137 million results in FY 2015/16

IFRS	FY 14/15	1H 15/16	2H 15/16	FY 15/16
Net group results	136.0	64.9	72.3	137.2
Investments (balance sheet)	154.3	20.1	110.1	130.2
<i>Investments (incl. FuM)</i>	191.0	40.1	122.4	162.5
Divestments (balance sheet)	332.0	103.3	123.9	227.2
<i>As % of opening value portfolio</i>	24.8%	8.3%	9.7%	18.0%
<i>Divestments (incl. FuM)</i>	367.5	149.9	153.6	303.5
Equity – group share	1 092.6	1 095.6	1 167.9	1 167.9

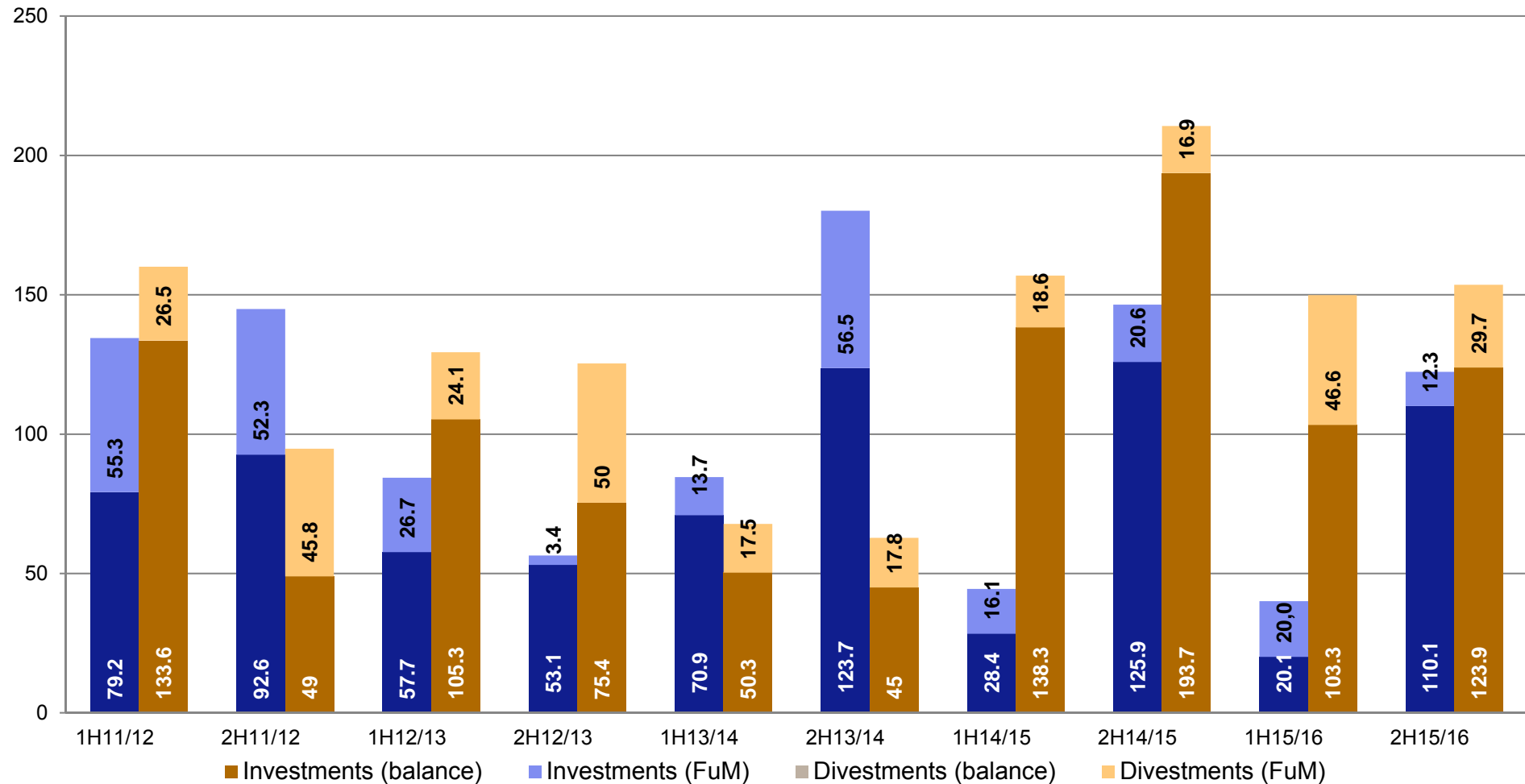
(in EUR mio)

Equity matrix: diversified portfolio ~ 50 companies

Business Unit	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Third party funds	Other participations (incl. infra)	Total	Net treasury & other net assets	Equity group
Region									
Belgium	125.9	7.0	122.8	73.2	4.8	59.2	393.0		
France	110.6	42.4	7.8	-	37.6	-	198.3		
The Netherlands	35.7	33.6	47.5	76.9	-	0.3	194.0		
Germany	-	9.2	28.5	-	68.1	1.1	106.9		
Rest of Europe	8.1	1.5	1.6	-	64.1	8.9	84.2		
<i>Europe</i>	<i>280.2</i>	<i>93.8</i>	<i>208.2</i>	<i>150.1</i>	<i>174.6</i>	<i>69.5</i>	976.4		
US	-	-	-	-	8.2	-	8.2		
RoW	1.3	-	-	-	28.0	-	29.3		
Total portfolio	281.5	93.8	208.2	150.1	210.8	69.5	1 013.9		
<i>Of which listed</i>	<i>12.0</i>	<i>-</i>	<i>3.1</i>	<i>-</i>	<i>-</i>	<i>24.3</i>	<i>39.4</i>		
Net treasury & other net assets								154.0	
Equity group									1 167.9

(in EUR mio)

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



(in EUR mio)

Solid portfolio return driven by valuation increase and realised gains

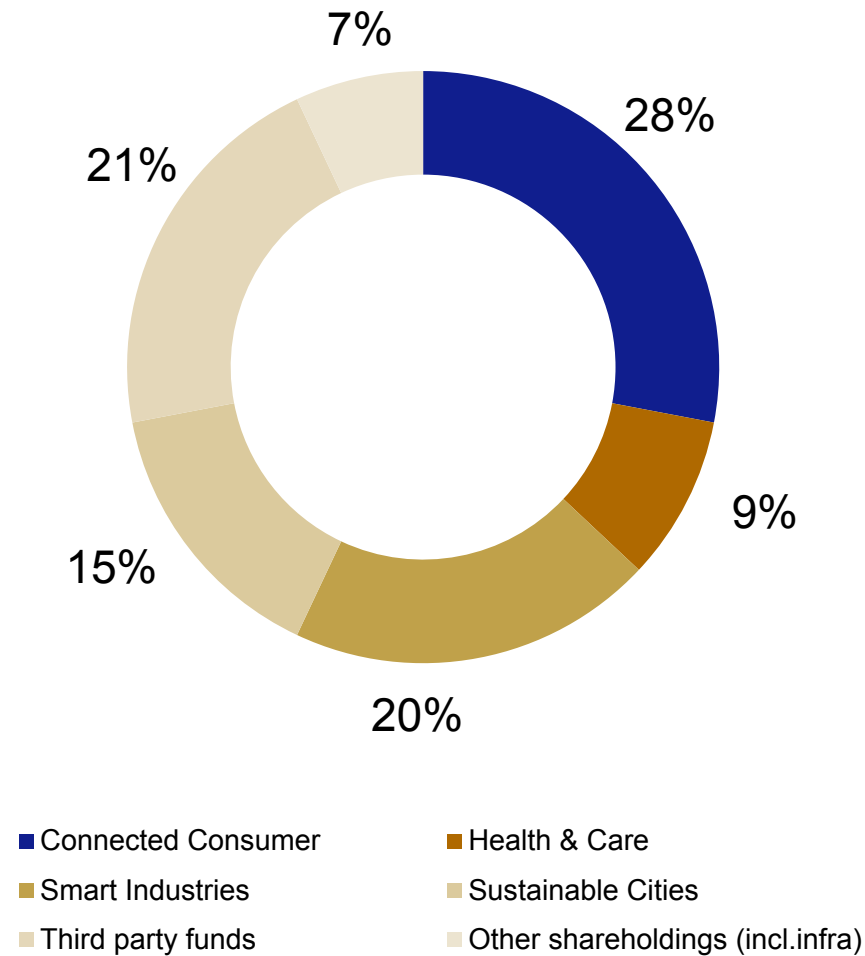
	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other portfolio*	Total
Realised gains & losses	4.1	33.1	24.7	-0.5	9.2	70.5
Unrealised gains & losses/impairm.	11.9	-3.4	48.2	0.0	32.0	88.7
Dividends/interests	6.9	1.3	8.8	7.1	2.0	26.2
Total portfolio result	23.0	31.1	81.7	6.6	43.1	185.4
Return on opening portfolio	8%	37%	41%	8%	16%	20%

(in EUR mio)

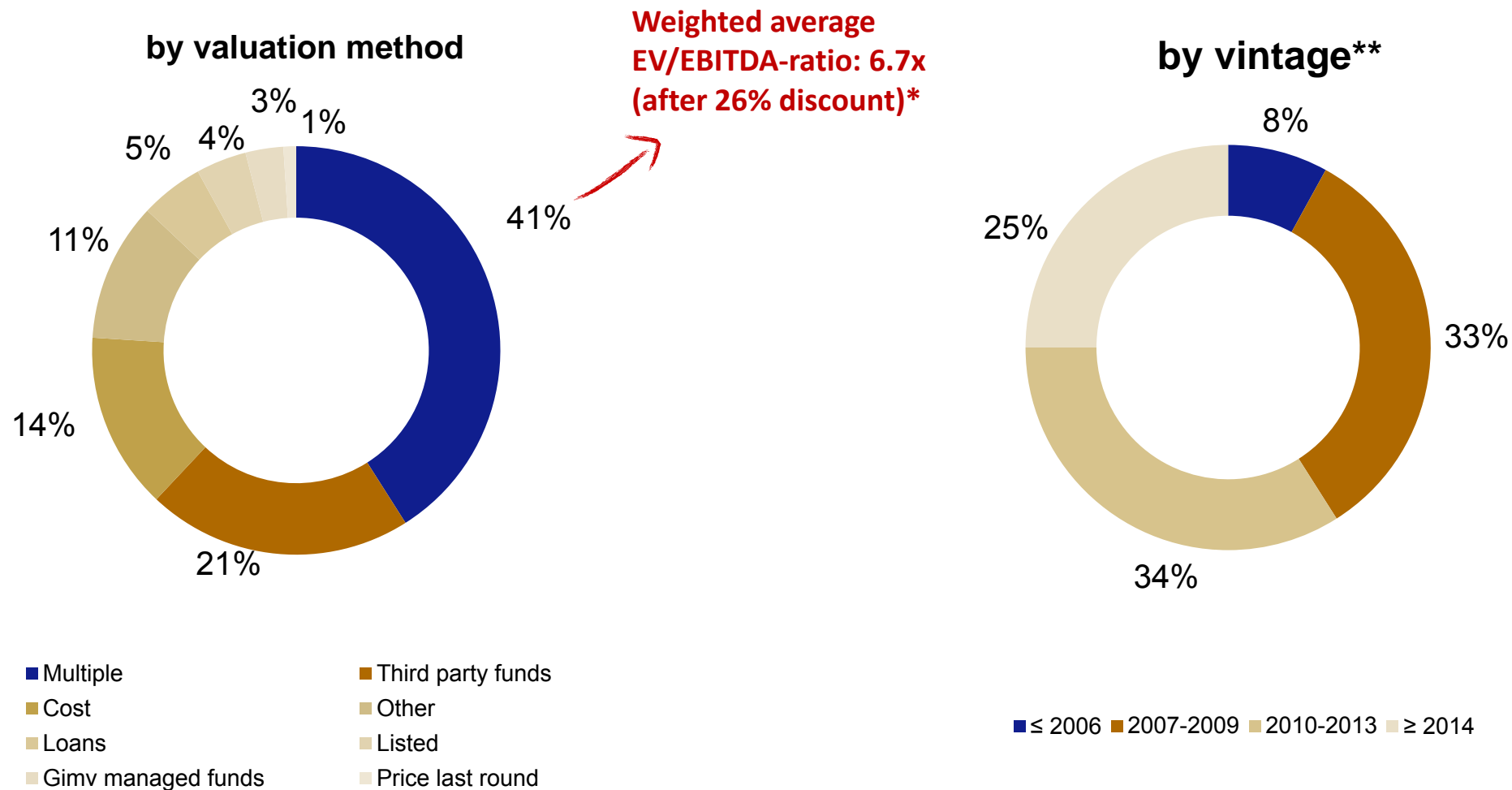
Platform portfolio return = 22%

* Including third party funds and infra

50 portfolio companies with a value of > EUR 1 billion



Young portfolio: 60% was newly invested in the past 5 years

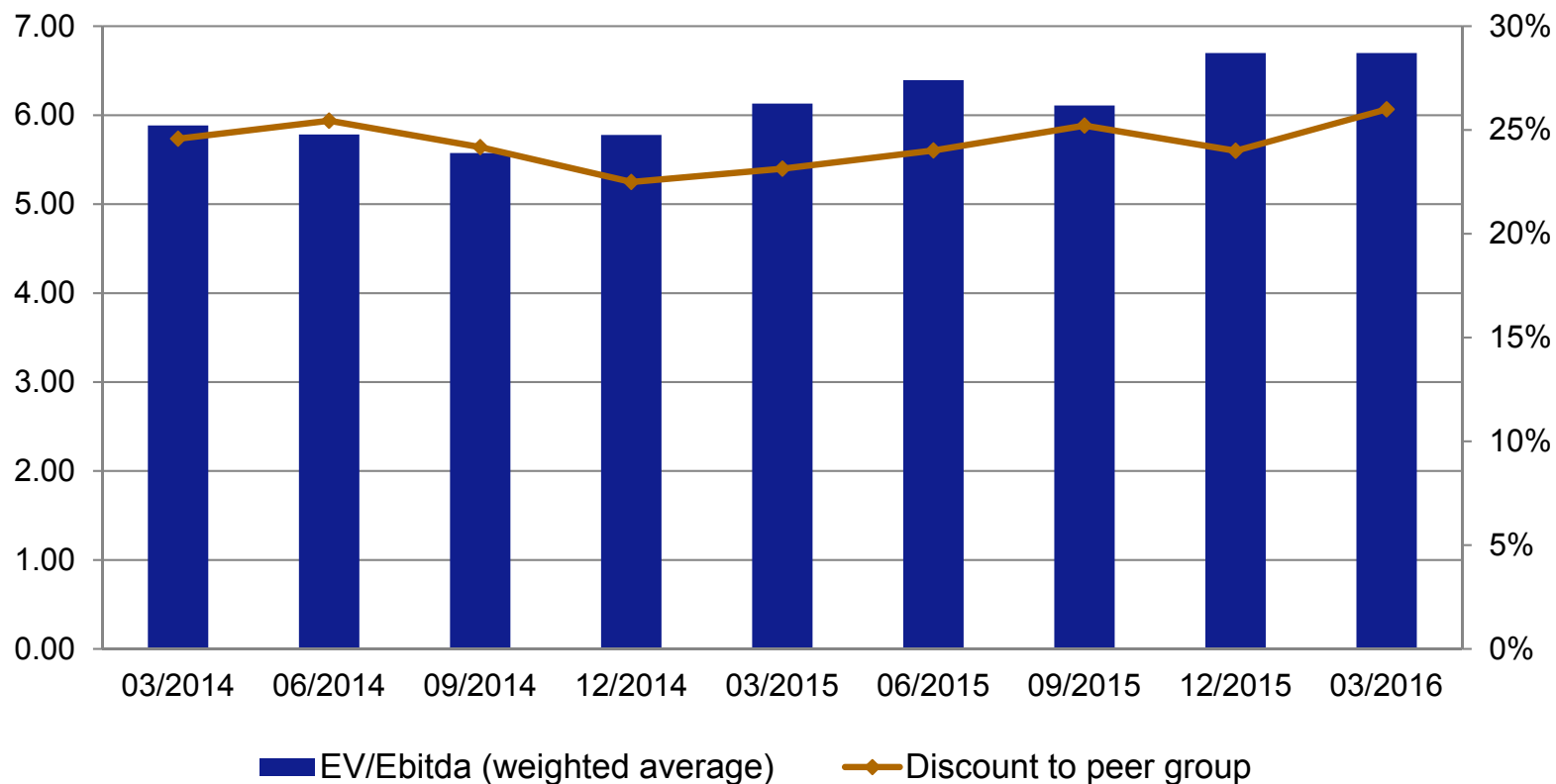


* With average DEBT/EBITDA-ratio of 1.9x

** related to the year of initial investment

Weighted average multiple at 6,7x

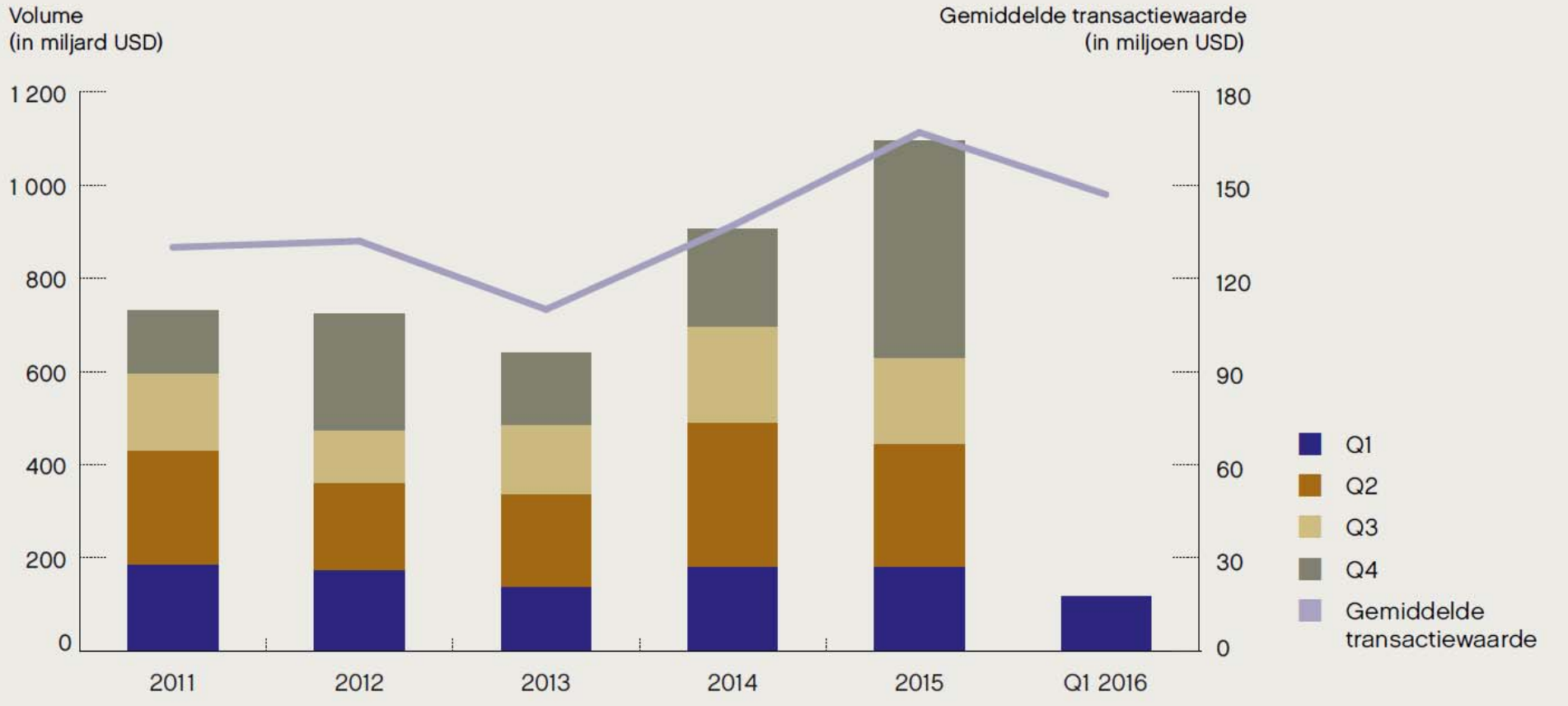
- Stable ebitda multiple after discount
- Average discount at 26%



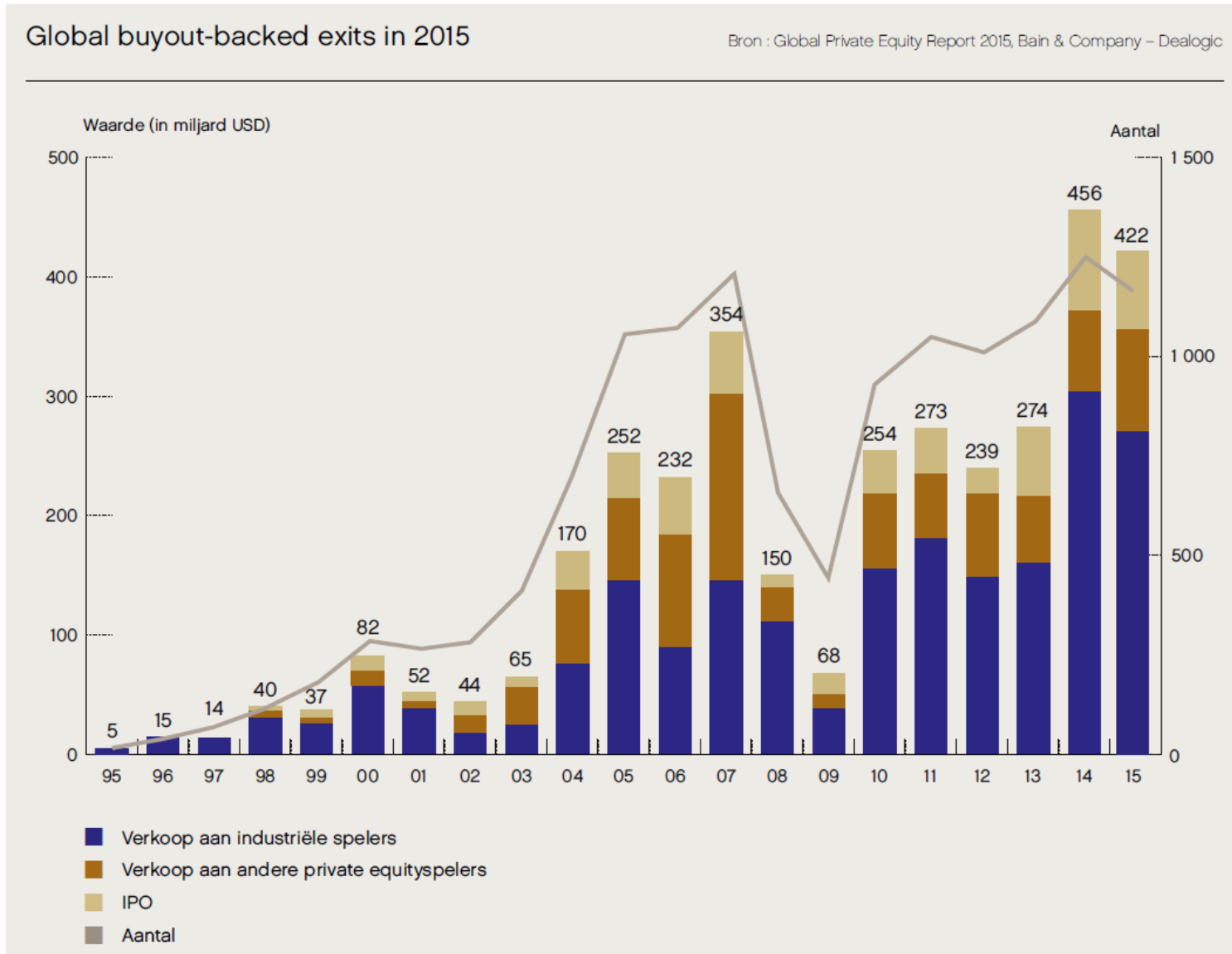
European M&A activity

M&A activiteit in Europa

Bron: Mergermarket



Global buyout-backed exits in 2015



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