

Antwerp, 23 February 2017, 7:00 CET (EMBARGO)

Business update

First nine months of the 2016/2017 financial year

As well as publishing half-yearly and annual results, Gimv has opted to provide quarterly business updates without publishing full results.

The figures given below relate to the period from 1 April 2016 to 31 December 2016. All figures refer to the consolidated figures of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the past quarter: ***"The positive trend in the first half-year continued into the past quarter, with the growth of our businesses and investments translating into a further increase in the investment portfolio and equity value."***

Key elements

Equity

- Equity value (Group's share) as at 31 December 2016: EUR 1,229.1 million (EUR 48.34 per share), compared to EUR 1,191.0 million (EUR 46.84 per share) as at 30 September 2016.

Balance sheet (as at 31 December 2016)

- Balance sheet total: EUR 1,304.0 million
- Financial assets/portfolio: EUR 954.1 million
- Net cash position: EUR 328.9 million

Investments

- Total investments (on balance sheet): EUR 152.9 million (EUR 36.9 million in the third quarter). Additional investments in Gimv-managed funds: EUR 14.6 million (EUR 1.9 million in the third quarter). Total investments (on balance sheet & via co-investment funds): EUR 167.5 million (EUR 38.8 million in the third quarter).
- The main investments in the third quarter related to MEGA International, and follow-on investments in Itineris and TINC.

Divestments

- Total divestment revenue (on balance sheet): EUR 364.0 million (EUR 22.2 million in the third quarter). Additional revenue for third parties from divestments in Gimv-managed funds: EUR 306.9 million (EUR 6.2 million in the third quarter). Total divestments (on balance sheet & via co-investment funds): EUR 670.9 million (EUR 28.4 million in the third quarter).
- Revenue from divestments over the past months (including dividends generated by these shareholdings during the year, interest and management fees): 27.1% higher than their book value on 31 March 2016 and a multiple of 2.7x compared to their original acquisition price.
- The main divestments in the third quarter: Biodiesel Holding (Bioro) in addition to the partial disposal of the shareholding in the listed company Capman Plc. and various distributions from third-party funds.

Notes on main investments in the third quarter

MEGA International (www.mega.com) is a leading international supplier of software and consulting services that helps companies manage the complexity of their organisation by giving them an interactive view of their activities. This allows IT departments and managers to make the right choices for effective management and for striking the right balance between innovation, cost optimisation and risk management. The company's clients are mainly large, complex – often international – corporations and government agencies. In 2015, MEGA International realised a turnover of EUR 43 million with almost 300 employees. Gimv's investment provides partial liquidity to the initial shareholders while preparing the company for the next phase in its development.

(Smart Industries – France – new investment – Gimv shareholding since 2016 – 40% interest)

http://www.gimv.com/uploads/media/580eede2541e1/PB_Gimv_invests_in_Mega_International_25102016_ENG_final.pdf

Itineris (www.itineris.net) is a tech company that has developed an innovative software solution that allows utility companies to manage their business processes, from meter reading to billing. The funds from this financing round will be used to support the continued growth of the company. In addition to strengthening its UMAX software solution for its existing customers and expanding its customer portfolio in both Europe and North America, the company is also considering a number of selective acquisition opportunities.

(Sustainable Cities – Belgium – follow-on investment – Gimv shareholding since 2013 – additional investment of EUR 7.8 million in a financing round of EUR 10.3 million)

http://www.gimv.com/uploads/media/58884cf8bd45c/PR_Itineris_25012017_ENG_final.pdf

TINC (www.tincinvest.com) is a listed investment company that holds investments in companies that develop and operate infrastructure. TINC holds a diversified portfolio of investments in Belgium, the Netherlands and Ireland. As a result of a capital increase with preferential rights amounting to EUR 76.7 million, Gimv exercised its preferential rights, thus subscribing to its pro-rata share (10.67%) of the capital increase by subscribing to 727,800 new shares in TINC.

(Other shareholdings – Belgium – follow-on investment – Gimv shareholding since 2007 – additional investment of EUR 8.2 million)

http://files.newscenter.webdisclosure.com/606201/results_complete_rights_issue_press_release_ENG_15_122016.pdf

Notes on main divestments in the third quarter

During the third quarter an agreement was reached with Cargill for the buyout of both Biodiesel Holding and Vanden Avenne, as a result of which Cargill became the sole owner of Bioro. **Bioro** (www.bioro.be) is one of the first biodiesel refineries in Belgium with a capacity of 360,000 tonnes. The company was founded in 2005 and is based in the port of Ghent. Bioro has a fully integrated factory, which makes it the only plant in Belgium that processes rapeseed for biodiesel on the same site. Since 2006, Gimv has participated indirectly in Bioro through Biodiesel Holding. Over the entire period, this investment generated a return above Gimv's long-term average return.

(Sustainable Cities – Belgium – total divestment – Gimv shareholding since 2006 – no further details published)

Notes on main events after 31 December 2016

In the second half of December Gimv announced that **Multiplicom** (www.multiplicom.com) had signed a contract with Agilent Technologies Inc. (NYSE: A) under which Agilent would fully acquire the company. Multiplicom was founded in 2011 as a spin-off of the University of Antwerp and of the research institute VIB. The company specialises in the development, production and sale of molecular diagnostic solutions that enable clinical laboratories to identify DNA variants associated with a genetic disease or predisposition, the results of which can be used for better selection of a cancer therapy or to detect abnormalities early on in pregnancy. Both in April 2011 and February 2013, Gimv and Biotech Fonds Vlaanderen (BFV) acted as lead investors in the A and B rounds of Multiplicom. The transaction was completed in early 2017. Over the entire period, this investment generated a return above Gimv's long-term average return.

(Health & Care – Belgium – total divestment – Gimv shareholding since 2011 – minority interest)

http://www.gimv.com/uploads/media/585a3ff8752f2/PR%20Multiplicom_21122016_ENG_final.pdf

At the end of 2016, employment agency Randstad acquired BMC, an Amersfoort-based HR consultancy and recruitment agency (www.bmcgroup.nl). BMC advises and provides temporary personnel for government agencies, such as municipalities. With a staff of 900 employees, BMC recorded a turnover of EUR 102 million in the 12 months to September. This transaction was approved by the competition authorities and finalised in early 2017. Over the entire period, this investment generated a negative return.

(Sustainable Cities – Netherlands – total divestment – Gimv shareholding since 2007 – minority interest)

https://www.ir.randstad.com/~media/Files/R/Randstad-IR/documents/press-releases/2016/Randstad%20to%20acquire%20BMC_16Dec2016.pdf

Earlier this month the Belgian company **Nomadesk** (www.nomadesk.com) was sold to an industrial player. Nomadesk sells business solutions, through its partner channels, for sharing and synchronising files so that professional customers can edit, share, synchronise and secure

files anywhere, both online and offline. Over the entire period, this investment generated a negative return.

(Smart Industries – Belgium – total divestment – Gimv shareholding since 2007 – minority interest)

Gimv today also announced a change in its **Executive Committee**. Mr Bart Cauberghe, member of the Executive Committee and responsible for the Smart Industries platform, will resign from his duties with the Group. His replacement will be announced at the appropriate time.

The **Board of Directors** of Gimv has co-opted Ms Manon Janssen, current CEO and Chair of the Board of Management of Ecorys, as an independent director. The Board of Directors will request the ratification of her appointment at the next general meeting of Gimv. After graduating as a business engineer at the Free University of Brussels/Solvay Business School, she began her career at Procter & Gamble, where she worked for 16 years in various countries as the officer responsible for major brands. In 2000 she became Vice President of Marketing & Innovation at Electrolux Europe, and in 2005 she became Chief Marketing Officer at Philips Lighting. From May 2010 to May 2015, Manon Janssen was CEO and Managing Director of Ecofys Group, a leading consultancy in the field of energy and climate. In September 2015 she became CEO of Ecorys. This research and consultancy agency operates in more than 100 countries and helps leaders in the private and public sectors to make informed choices in the area of social, spatial and economic issues. Manon Janssen is also Chair of Topsector Energie (NL) and a member of the Advisory Council for the Environment and Infrastructure (NL). She succeeds Mr Marc van Gelder on the Board of Directors of Gimv. Mr van Gelder resigned as a director with effect from 1 October 2016.

Key financial dates

- Results for the 2016/2017 financial year (1 April 2016 to 31 March 2017) 18 May 2017
- Annual General Meeting for the 2016/2017 financial year 28 June 2017
- Business update for the first quarter of the 2017/2018 financial year
(1 April 2017 to 30 June 2017) 20 July 2017
- Half-year results for the 2017/2018 financial year
(1 April 2017 to 30 September 2017) 23 November 2017

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

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