

# 1H 08/09 Results

Brussels - 20 November 2008

**Good company  
for companies**



Gimv



## Disclaimer

- This document is being provided to you solely for your information. It is confidential, is not intended for distribution to the press or other media, and may not be reproduced or redistributed by mail, facsimile, electronic or computer transmission or by any other means to any other person.
- The information contained herein has been prepared using sources believed by GIMV NV (“GIMV”) to be reliable. Whilst reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made by GIMV or its affiliates, with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. Any opinion, estimate or projection contained herein constitutes an opinion, estimate or projection as of the date of this document, and there can be no assurance that future results will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning GIMV. Without limiting the generality of the foregoing, liability for negligent misstatement in respect of the contents of, or any omission from, this document are hereby expressly excluded.
- Please be aware that the distribution of this document or the information contained in this document or otherwise provided in this meeting may be restricted by law in certain jurisdictions outside Belgium. GIMV does not represent that this information may be lawfully distributed in jurisdictions outside Belgium or that its shares may be lawfully offered in compliance with any applicable registration or other requirements in jurisdictions outside Belgium or pursuant to any exemption available thereunder. GIMV does not assume any responsibility for such distribution or offering. Accordingly, GIMV’s shares may not be offered or sold, directly or indirectly, and this information may not be distributed or published outside Belgium, except in circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this document or any of the shares come, must inform themselves about, and observe, any such restrictions.
- This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in GIMV nor should it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.
- It is the responsibility of any person not resident in Belgium who wishes to obtain this document or acquire shares of GIMV to ascertain that the legislation applicable in his or her country of residence is complied with and that all other formalities that may be required are fulfilled.
- **Special Note With Respect to the United States and US Persons: GIMV’s shares have not been and will not be registered under the US Securities Act of 1933 (the “US Securities Act”) or qualified for sale under the laws of any state of the United States. In addition, GIMV is not and will not be registered under the US Investment Company Act of 1940. Neither this document nor any copy of it nor the information provided in it may be distributed directly or indirectly in the United States or to US persons (as defined in Regulation S of the US Securities Act). GIMV’s shares may not be offered, sold or delivered in the United States of America or to, for the account or benefit of, US persons. Each recipient of this document is deemed to be representing to GIMV that it is not a US person, is not acting on behalf of a US person and will not distribute this document, directly or indirectly, or any copy of it or the information provided herein in the United States or to any US person.**



## Presentation Outline

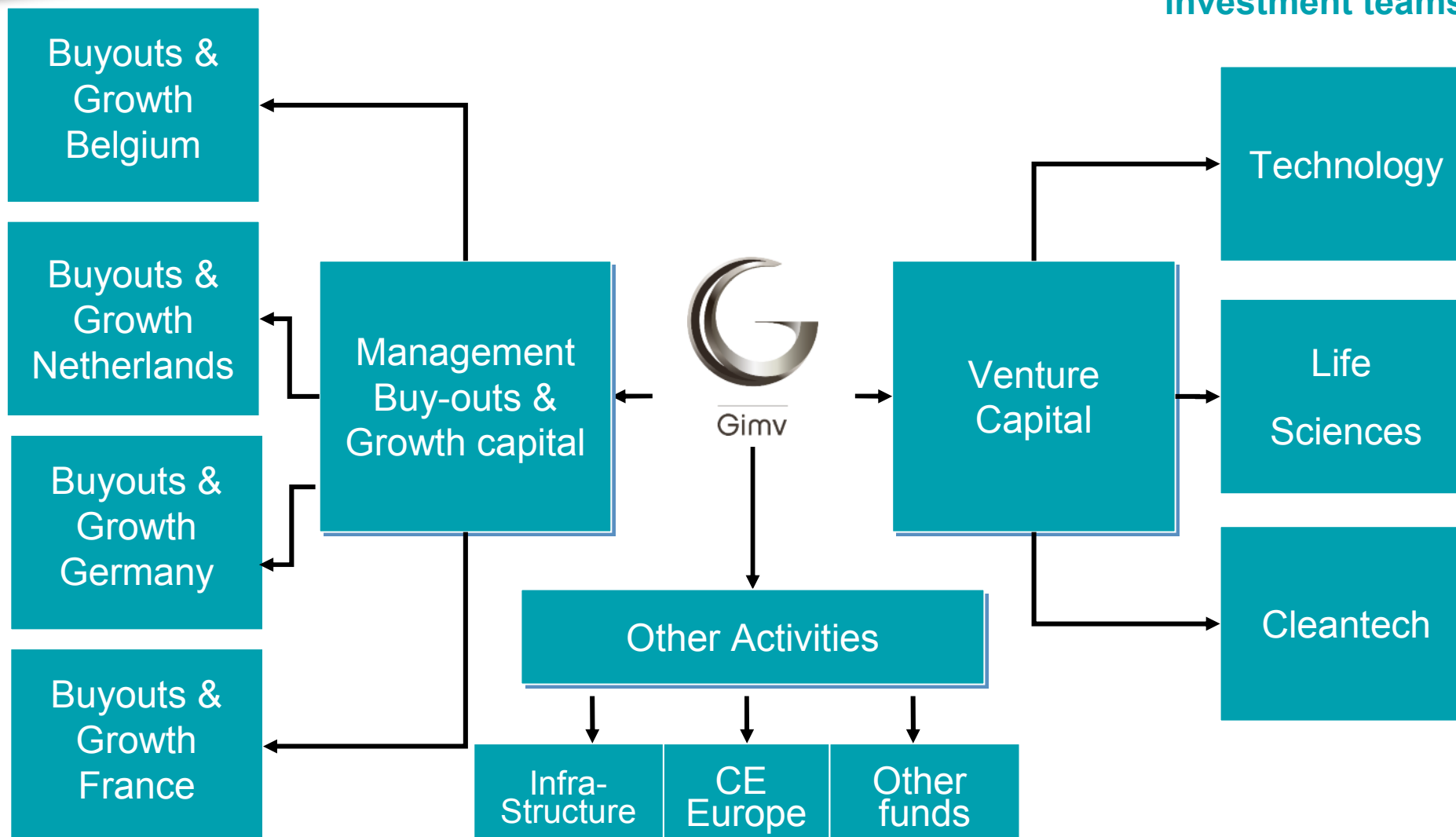
1. Introduction
  2. Results 1H 08/09
  3. Equity
  4. Portfolio
  5. Net treasury
  6. The European private equity market
  7. Investment activities
  8. Dividend
- Appendices



Gimv

# 1. Introduction

## Dedicated organisation and investment teams





Gimv

## 2. Results 1H08/09



## Net group loss of about EUR 160 million

IFRS	1H07/08	2H07/08	FY07/08	1H08/09
Net Group results	118.9	42.5	161.4	-159.8
Investments (balance sheet)	98.4	136.5	234.9	94.4
<i>Investments (incl FuM)</i>	<i>129.9</i>	<i>175.6</i>	<i>305.5</i>	<i>99.1</i>
Divestments (balance sheet)	258.5	122.2	380.7	153.4
<i>As % of opening value portfolio</i>	<i>24.3%</i>	<i>6.8%</i>	<i>31.0%</i>	<i>14.7%</i>
<i>Divestments (incl FuM)</i>	<i>350.3</i>	<i>126.0</i>	<i>476.3</i>	<i>191.7</i>
Equity - group share	1 331.4	1 327.6	1 327.6	1 113.0

(in EUR mio)

## Unrealised value movements put pressure on the results

	1H07/08	2H07/08	FY07/08	1H08/09
Realised gains & losses	60.4	67.7	128.1	36.4
Unrealised gains & losses + impairment losses	70.7 <sup>1</sup>	-33.4	37.3 <sup>3</sup>	-175.0 <sup>5</sup>
Other operating result	-15.7 <sup>2</sup>	6.3	-9.4 <sup>4</sup>	-1.3 <sup>6</sup>
Financial income & cost	6.6	5.6	12.2	-23.1
Tax expenses	-0.1	0.0	-0.1	-0.9
<b>Net result</b>	<b>121.8</b>	<b>46.2</b>	<b>168.0</b>	<b>-163.9</b>
<b>Of which group share</b>	<b>118.9</b>	<b>42.5</b>	<b>161.4</b>	<b>-159.8</b>

- <sup>1</sup> Including EUR 7.5 mio negative currency effects  
<sup>2</sup> Including EUR 1.4 mio positive currency hedging effects  
<sup>3</sup> Including EUR 18.5 mio negative currency effects  
<sup>4</sup> Including EUR 4.7 mio positive currency hedging effects  
<sup>5</sup> Including EUR 9.4 mio positive currency effects  
<sup>6</sup> Including EUR 4.2 mio negative currency hedging effects

(in EUR mio)

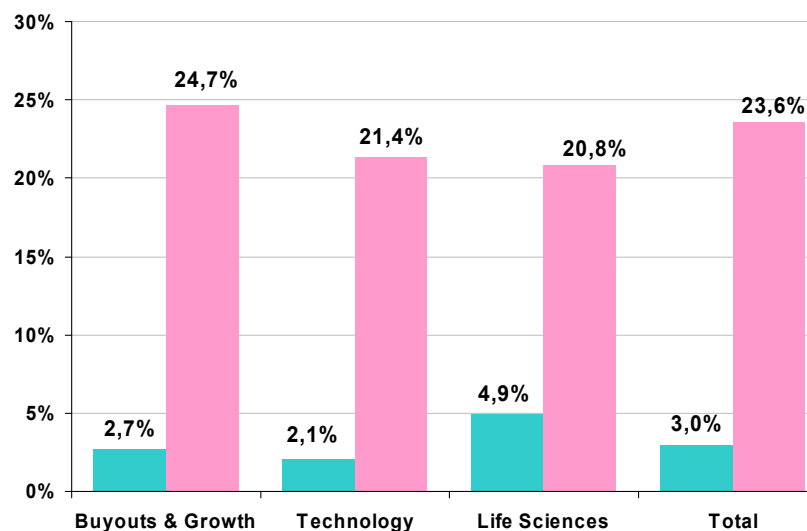


## Unrealised / impairment losses driven by depressed stock-markets and lowered multiples

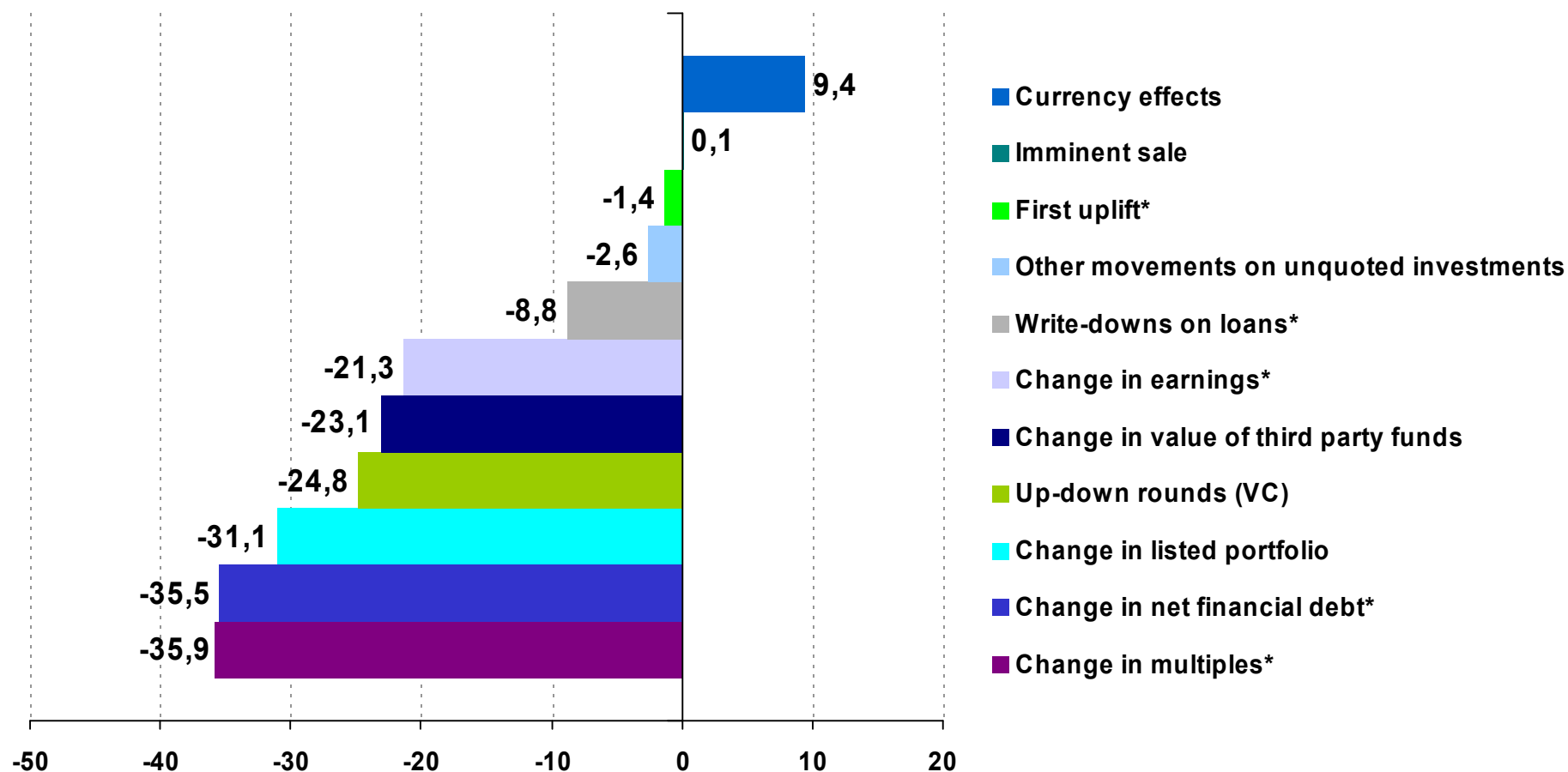
	Buyouts & Growth	Technology	Life Sciences	New activities	Total
Realised gains	37.0	2.0	0.5	0.1	39.6
Realised losses	-1.1	-0.1	-2.1	-	-3.3
Unrealised gains	14.0	3.5	6.9	0.9	25.2
Unrealised/impairment losses	-130.0	-35.5	-29.0	-5.7	-200.2

(in EUR mio)

1H08/09 data  
 ■ Unrealised gains  
 ■ Unrealised losses + impairment losses  
 % of opening equity



## Unrealised value movements on revaluation of portfolio amount to EUR -175.0 million



(in EUR mio)

\*: EUR 62.3 million of unrealised write-downs on subordinated loans are split between the different items which are indicated

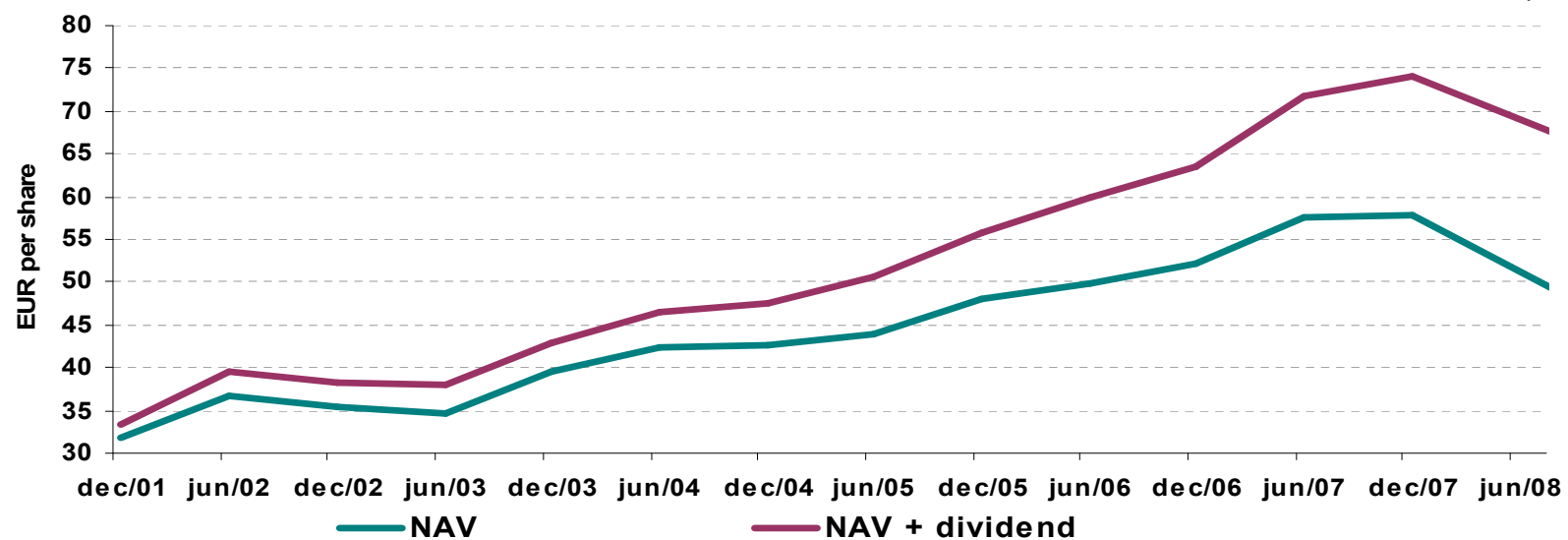
## Divestments: 31% above opening equity end March 2008

- Lucrative divestments lead to ...
  - Proceeds from 1H08/09 divestments : **EUR 154.4 mio**  
(including dividends, interest and management fees on divested portfolio)
    - Loans: EUR 11.4 mio
    - Listed shares : -
    - Private-equity : EUR 143.0 mio
  - Uplift on opening equity : **31.4 %** (vs 53.1% FY07/08 ; 58.8% FY06/07; 64.7% FY05; 43.4% FY04)
    - Loans: 3.1 %
    - Listed shares : -
    - Private-equity : 34.3% (vs 91.1% FY07/08; 70.7% FY 06/07; 81.2% FY05; 52.4% FY04)
- ... very strong cash position
  - Net treasury end September 2008 : **EUR 469.2 mio** (after dividend payment)  
(EUR 512.5 mio at the end of March, before dividend payment)

## Data per share

	1H 07/08	2H 07/08	FY 07/08	1H 08/09
EPS (group share)	5.1	1.9	7.0	- 6.9
Equity (group share)	57.4	57.3	57.3	48.0

(in EUR)

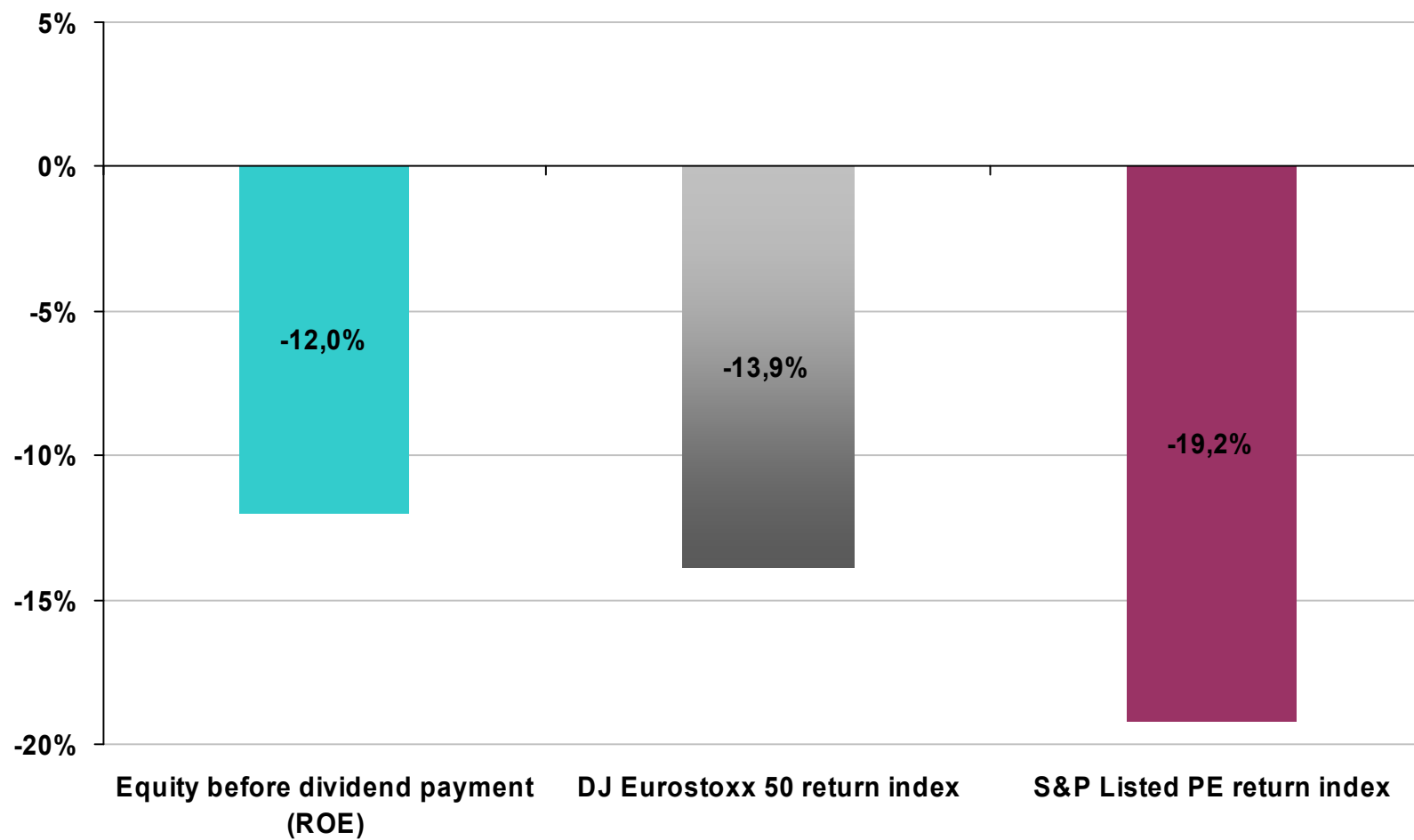




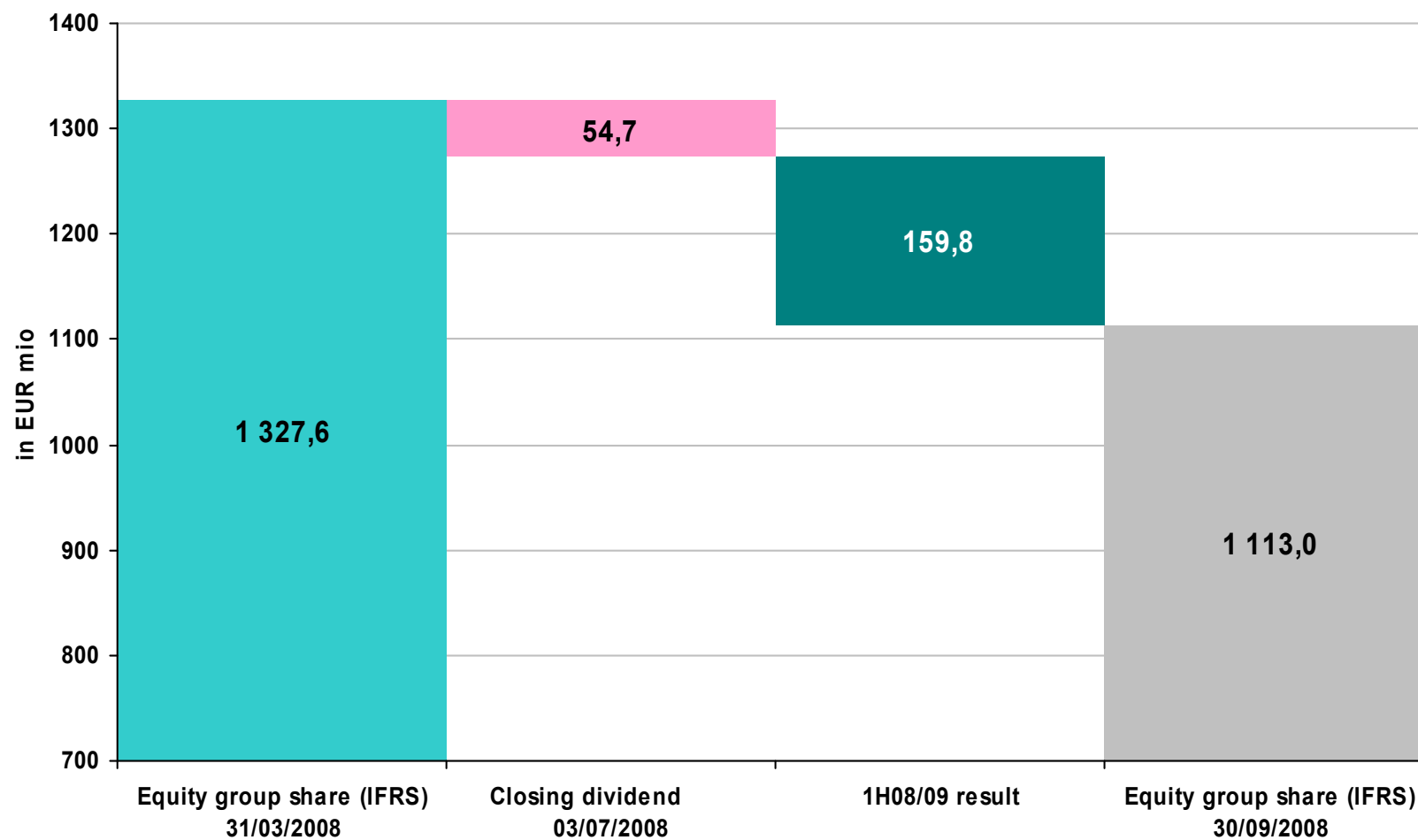
Gimv

## 3. Equity

## Evolution equity per share vs. indices (31/03/2008 – 30/09/2008)



**NAV = EUR 48.02 per share**



## Equity matrix : regional and divisional diversification

Business Units Regions	Buyouts & Growth Belgium	Buyouts & Growth Germany	Buyouts & Growth Netherland	Technology	Life Sciences	New activities	Total	Net treasury & other	Equity group
Belgium	210.3	-	-	43.8	15.0	3.4	<b>272.5</b>		
France	5.5	-	-	33.6	25.5	5.3	<b>70.0</b>		
Germany	11.3	15.9	-	22.5	0.4	-	<b>50.1</b>		
Netherlands	-	-	84.5	16.5	6.1	-	<b>107.2</b>		
Rest of Europe	35.3	-	-	14.4	24.3	-	<b>73.9</b>		
<i>Europe</i>	<i>262.4</i>	<i>15.9</i>	<i>84.5</i>	<i>130.8</i>	<i>71.3</i>	<i>8.7</i>	<i>573.6</i>		
USA	-	-	-	11.3	48.3	9.5	<b>69.1</b>		
RoW	1.9	-	-	6.4	-	-	<b>8.3</b>		
<b>Total portfolio</b>	<b>264.2</b>	<b>15.9</b>	<b>84.5</b>	<b>148.5</b>	<b>119.6</b>	<b>18.2</b>	<b>651.0</b>		
<i>Of which listed</i>	<i>42.6</i>	<i>-</i>	<i>-</i>	<i>24.7</i>	<i>28.7</i>	<i>-</i>	<i>96.0</i>		
<b>Net treasury &amp; other</b>								<b>462.0</b>	
<b>Equity group</b>									<b>1 113.0</b>
<b>Funds under management</b>	<b>23.6</b> <b>(ERF)</b>	<b>480.0</b> <b>(HGG I &amp; II)</b>		<b>30.0</b> <b>(Arkiv ICT)</b>	<b>25.0</b> <b>(BFV)</b>	<b>135.0</b> <b>(DG Infra+)</b>			

(in EUR mio)

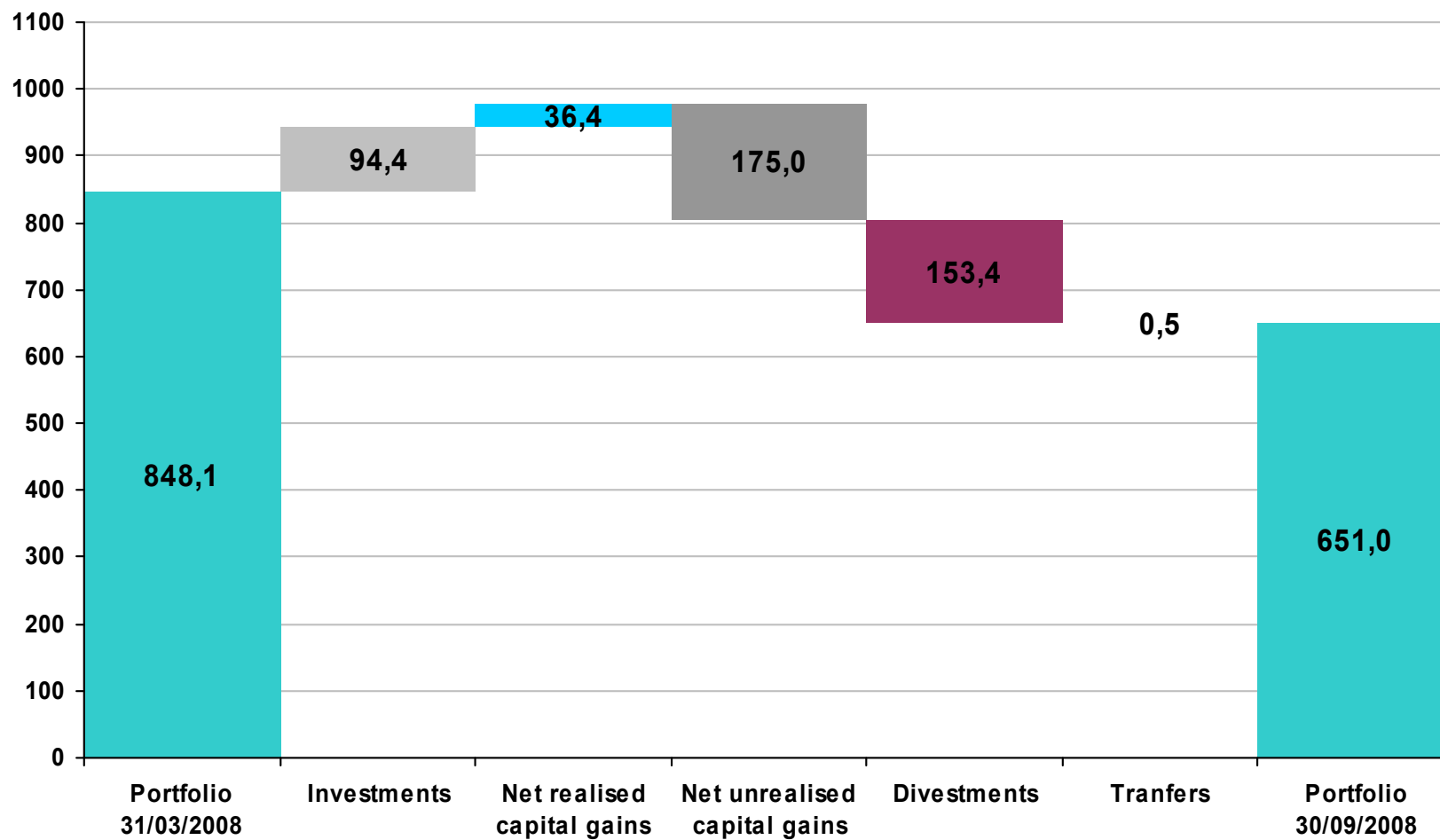




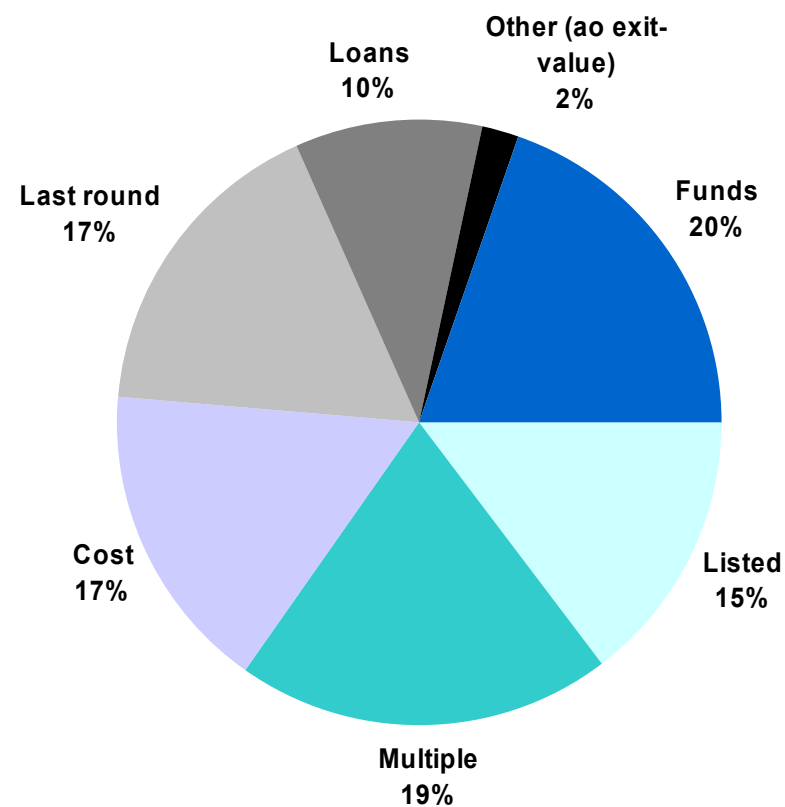
Gimv

## 4. Portfolio

## Current portfolio amounts to EUR 651 million



## GIMV's portfolio of EUR 651 million analysed by valuation method (on 30/09/2008)





## Ten largest unlisted investments Buyouts & Growth

Company	Location	Entry	Cumulative NAV (in EUR mio)
<b>Scana Noliko Holding</b>	Belgium	2004	
<b>Lintor-Verbinnen</b>	Belgium	2007	
<b>EBT</b>	Belgium	1992	
<b>Bandolera</b>	Netherlands	2008	
<b>De Groot International</b>	Netherlands	2005	
<b>Intermediate total</b>			<b>144.4</b>
<b>Accent Jobs for People</b>	Belgium	2006	
<b>BMC</b>	Netherlands	2007	
<b>VAG Armaturen</b>	Germany	2008	
<b>Numac</b>	Netherlands	2007	
<b>Operator Group Delft</b>	Netherlands	2006	
<b>Overall total</b>			<b>205.0</b>



## Ten largest unlisted investments Life Sciences

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumulative NAV (in EUR mio)</b>
<b>Ceres</b>	USA	1998	
<b>Astex Therapeutics</b>	UK	2001	
<b>Pamgene</b>	Netherlands	2000	
<b>Diatos</b>	France	2000	
<b>Nereus Pharmaceuticals</b>	USA	2000	
<b>Intermediate total</b>			<b>44.6</b>
<b>Ambit Biosciences</b>	USA	2002	
<b>Fovea Pharmaceuticals</b>	France	2005	
<b>Plexikon</b>	USA	2002	
<b>Chemocentryx</b>	USA	2004	
<b>Actogenix</b>	Belgium	2006	
<b>Overall total</b>			<b>62.3</b>



## Ten largest unlisted investments Technology

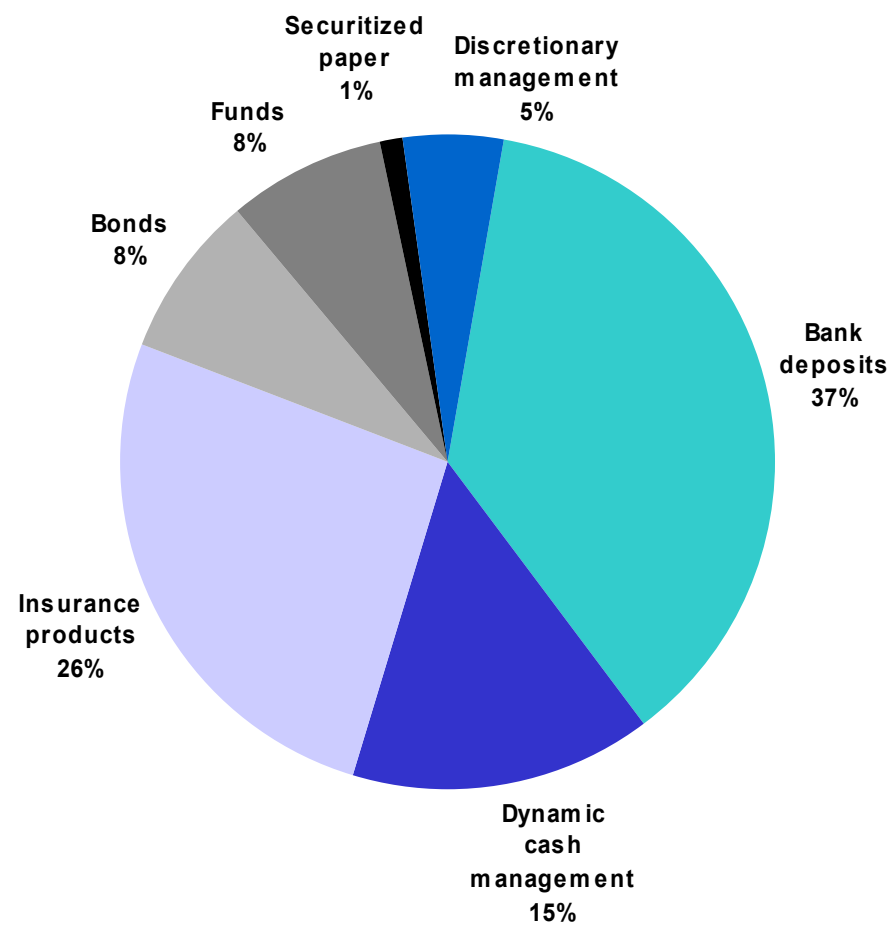
<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumulative NAV (in EUR mio)</b>
<b>Inside Contactless</b>	France	1998	
<b>CoreOptics</b>	Germany	2006	
<b>Dialog Imaging Systems</b>	Germany	2006	
<b>Clear2Pay</b>	Belgium	2006	
<b>Coware</b>	USA	1997	
<b>Intermediate total</b>			<b>54.0</b>
<b>Human Inference</b>	Netherlands	2007	
<b>Mentum</b>	France	2002	
<b>Virtensys</b>	UK	2006	
<b>Liquavista</b>	Netherlands	2006	
<b>Tinubu Square</b>	France	2002	
<b>Overall total</b>			<b>83.8</b>



Gimv

## 5. Net treasury

## GIMV's net treasury of EUR 469 million analysed by product (on 30/09/2008)

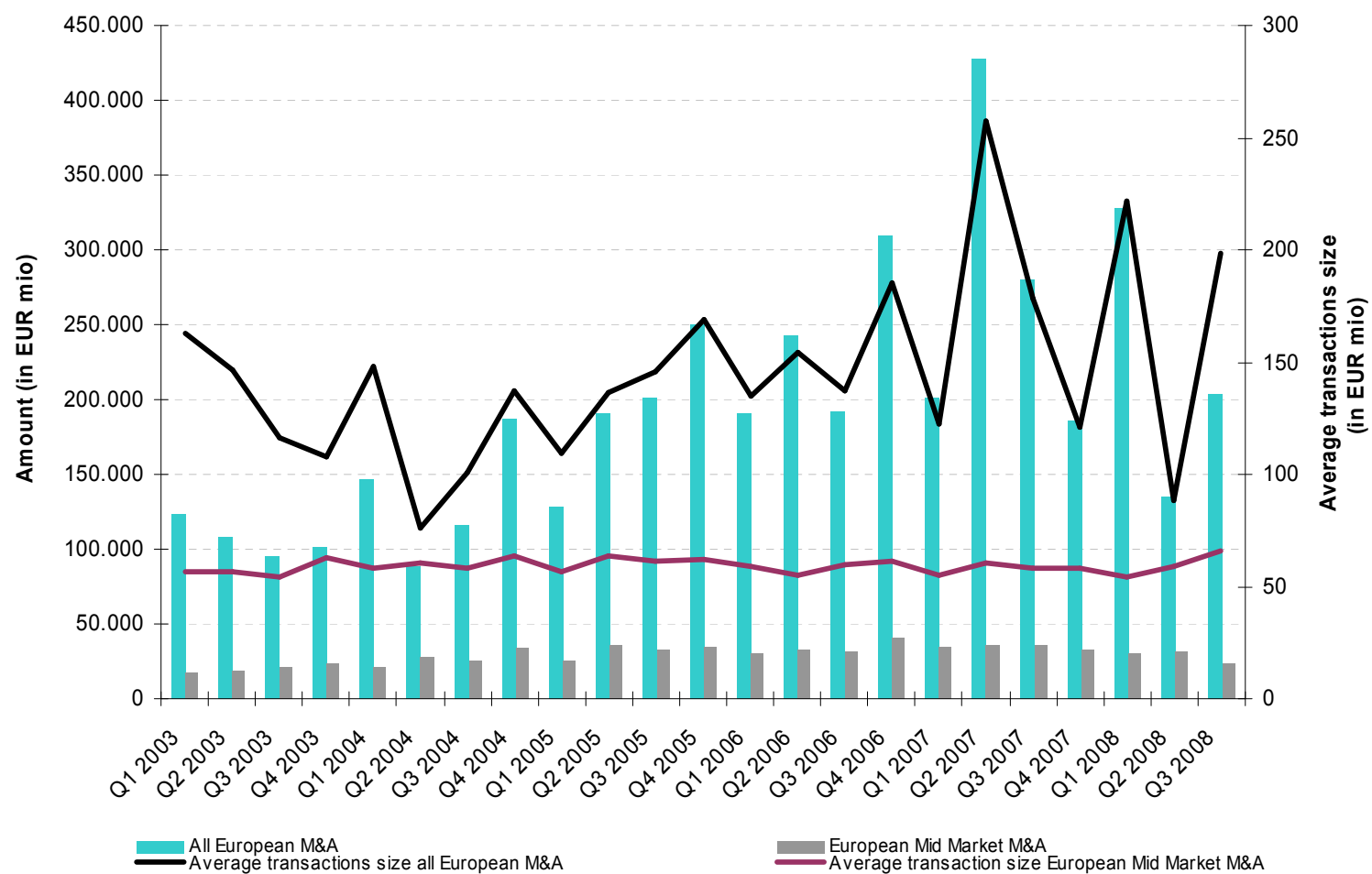




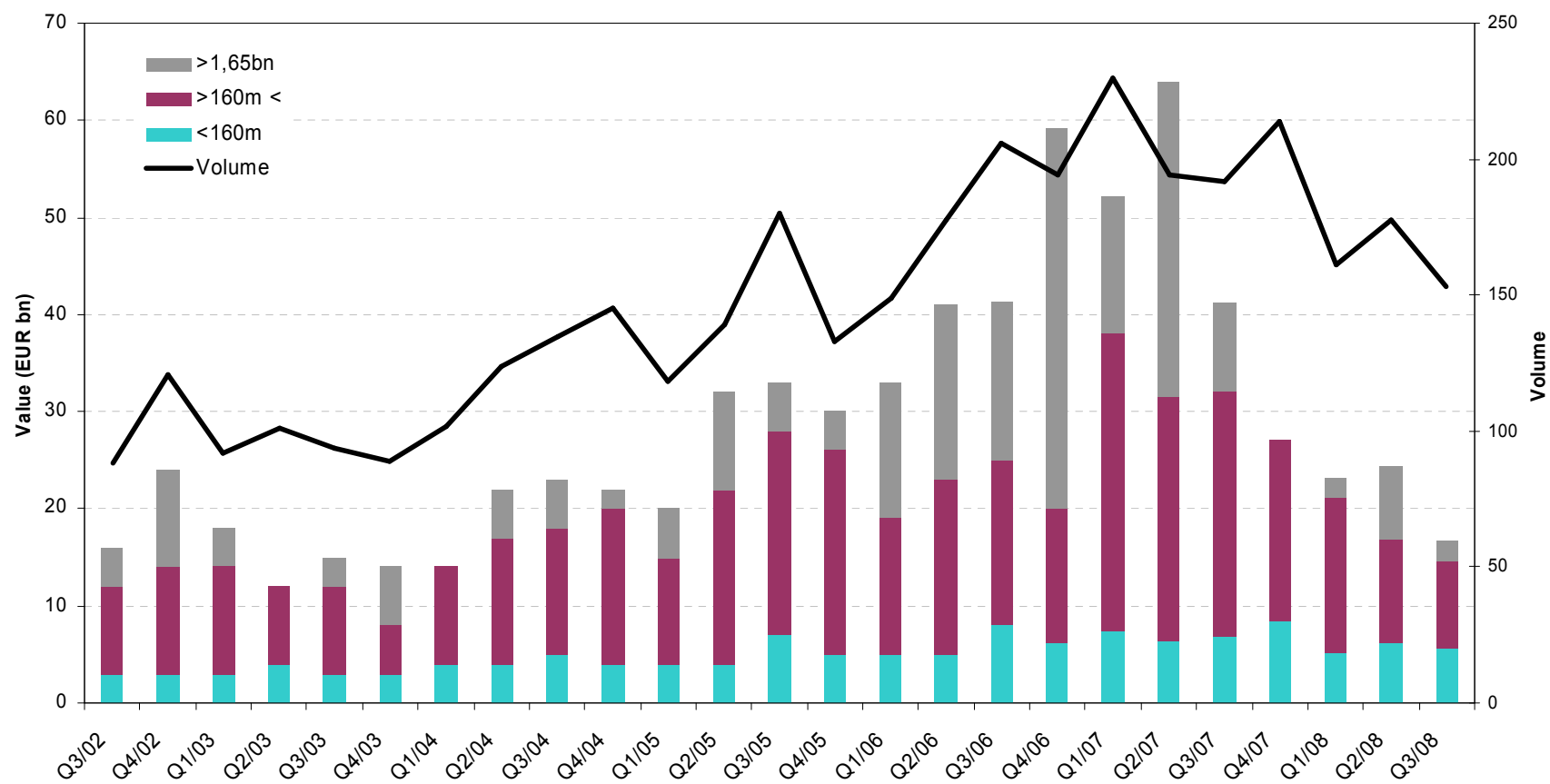


## **6. The European private equity market**

## European M&A-activity



## European Buy-out investments

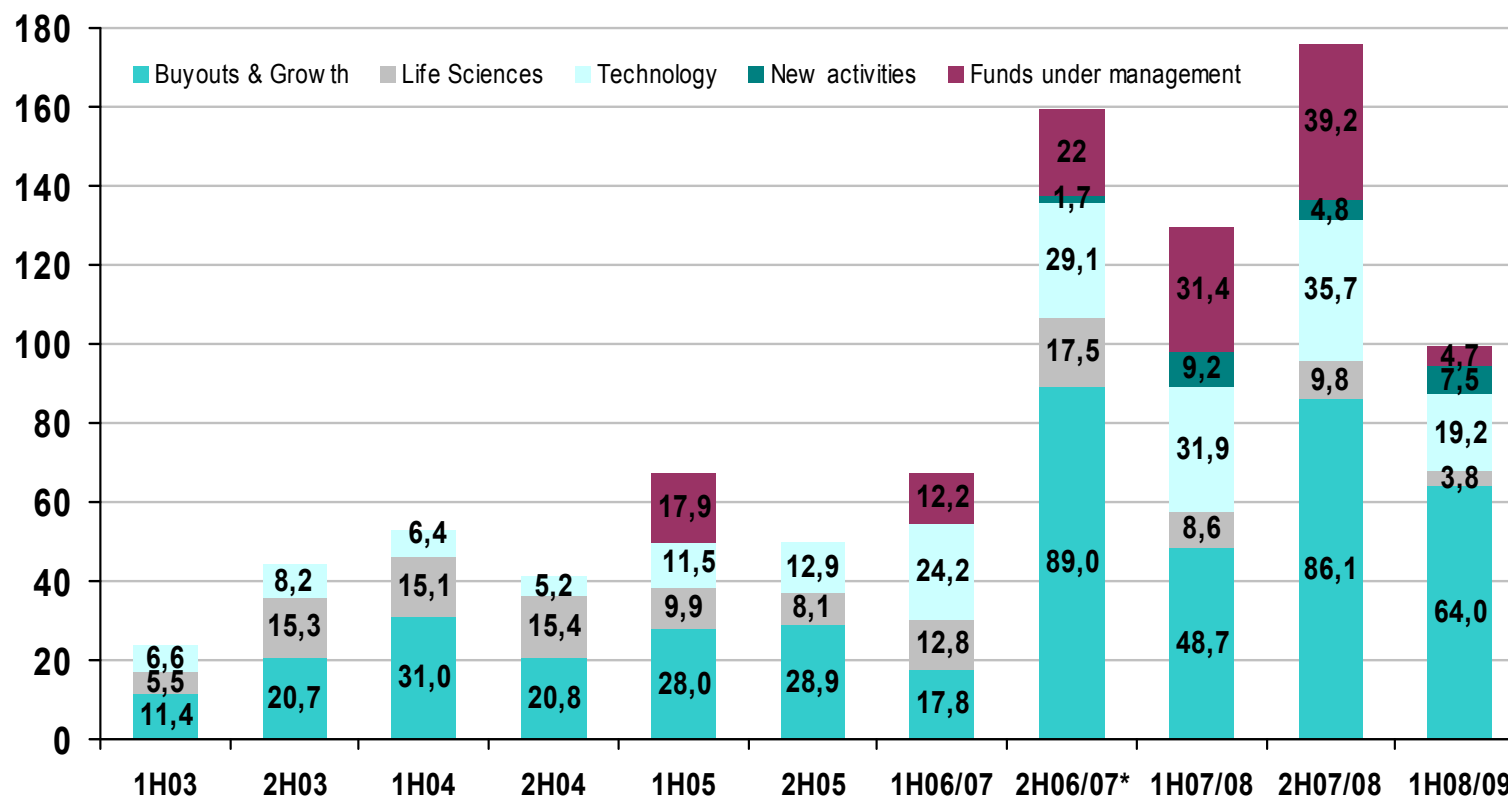




Gimv

## 7. Investment activities

## Investments supported by buyouts & growth-activity



Total on balance sheet	23.4	44.3	52.5	41.4	49.4	49.9	54.8	137.3	98.5	136.4	94.4
Total including FuM	23.4	44.3	52.5	41.4	67.3	49.9	67.0	159.3	129.9	175.6	99.1

(in EUR mio)

\*: 9 months

## Investment matrix : balanced by region and business unit (01/04/2008 – 30/09/2008)

Region	Business Unit	Buyouts & Growth Belgium	Buyouts & Growth Germany (HGG Fund)	Buyouts & Growth Netherlands	Technology	Life Sciences	New initiatives	Total
Belgium		31.6	-	-	4.0	1.1	1.1	37.8
France		0.5	-	-	0.6	0.9	2.7	4.7
Germany		-	0.3	-	7.0	-	-	7.3
Netherlands		-	-	19.0	1.9	-	-	20.9
Rest of Europe		12.6	-	-	5.0	1.3	-	18.9
<i>Europe</i>		<i>44.7</i>	<i>0.3</i>	<i>19.0</i>	<i>18.5</i>	<i>3.3</i>	<i>3.8</i>	<i>89.6</i>
USA		-	-	-	0.1	0.5	3.6	4.2
Row		-	-	-	0.6	-	-	0.6
<b>Total investments of the period (on balance sheet)</b>		<b>44.7</b>	<b>0.3</b>	<b>19.0</b>	<b>19.2</b>	<b>3.8</b>	<b>7.4</b>	<b>94.4</b>

(in EUR mio)

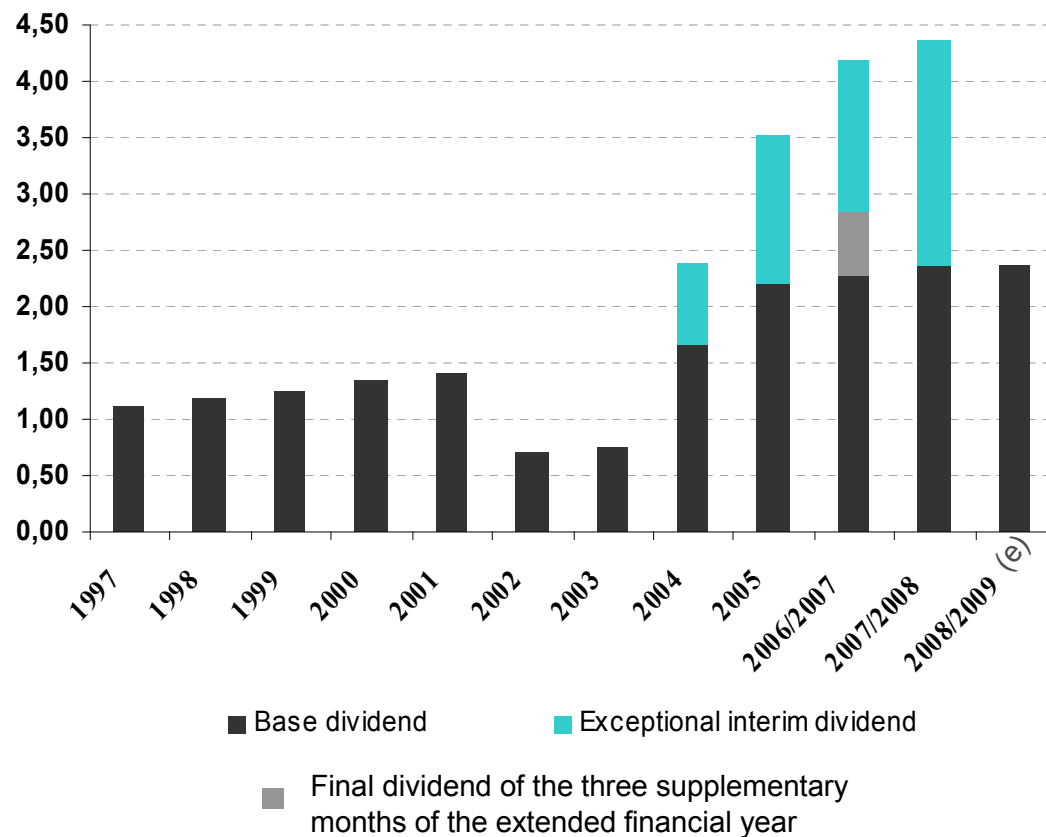


Gimv

## 8. Dividend

## Expected dividend financial year 2008/2009

- Barring unforeseen circumstances, the BoD will propose to the June 2009 AGM to pay out a gross dividend of EUR 2.36 (EUR 1.77 net) per share in respect of the 2008 / 2009 financial year







Good company for companies



## Appendix : Additional portfolio information

## Overview listed shareholdings 30/09/2008

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
<b>Ablynx</b>	ABLX BB	10.2%	3 703 483	4,58	16 962
<b>Alfacam</b>	ALFA BB	3.2%	255 282	9,95	2 540
<b>Antisoma</b>	ASM LN	1.9%	11 517 307	19,50	2 434
<b>Avalon Pharmaceuticals</b>	AVRX US	4.4%	891 607	0,32	199
<b>Barco</b>	BAR BB	9.9%	1 249 921	32,07	40 085
<b>Evotec (Neuro 3D)</b>	EVT GR	0.3%	360 238	1,08	393
<b>Galapagos</b>	GLPG BB	0.4%	87 940	4,25	374
<b>Innate Pharma</b>	IPH FP	7.4%	1 925 020	1,50	2 887
<b>Liveperson</b>	LPSN US	1.4%	644 323	2,86	1 288
<b>Memory Pharmaceuticals</b>	MEMY US	1.4%	1 051 628	0,19	140
<b>Metris</b>	MTRS BB	4.5%	563 261	5,07	2 857
<b>Metris warrants</b>	-	-	425 890	0,13	55
<b>Santhera Pharmaceuticals</b>	SANN SW	4.5%	156 192	44,55	4 411
<b>Telenet</b>	TNET BB	1.3%	1 415 344	14,48	20 494
<b>Thrombogenics</b>	THR BB	0.2%	40 000	8,19	328
<b>Torreypines Therapeutics</b>	TPTX US	11.0%	1 738 179	0,46	559
<b>Total listed shareholdings</b>					<b>96 006</b>



## Investments in private equity & venture capital funds (both third party and under management)

Activity	Total* commitments	Outstanding commitment on 30/09/2008	Equity value on 30/09/2008
Buyouts & Growth	348 272	165 018	69 703
Cleantech	30 000	18 065	9 504
Life Sciences	80 136	4 156	32 086
Technology	79 065	22 228	13 693
Infrastructure	30 000	26 263	3 299
<b>Overall total</b>	<b>567 473</b>	<b>235 730</b>	<b>128 285</b>

\*: amounts paid are recorded at historical exchange rates, amounts payable the exchange rate on 30/09/2008

(in EUR 000)