



Good company for companies

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Business update - First 9 months of the 2008 / 2009 financial year

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

The figures below refer to the period from 1 April 2008 to 31 December 2008. All figures refer to the "limited consolidation" of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the past quarter's activities: *"Falling stock markets and the further weakening of the economy in the third quarter of the financial year have required us to record additional impairment losses, though to a lesser extent than in the second quarter. Our solid balance sheet structure strengthens our competitive position. This has also made it possible to announce the first closing of the XL fund. Gimv, as initiator and sponsor, will be investing EUR 250 million of its own money in this fund. The Vlaamse Participatiemaatschappij has also committed to the same amount. During the year other parties will be invited to take part in this initiative. This will allow us to take advantage of the many opportunities opening up to us today, both in Flanders and internationally, against the background of continuing financial market difficulties."*

Key elements

Equity

Equity value (group's share) at 31 December 2008: EUR 1,051.1 million (or EUR 45.35 per share), compared with EUR 1,113.0 million (or EUR 48.02 per share) on 30 September 2008.

Balance sheet (at 31.12.2008)

- Balance sheet total: EUR 1,108.2 million
- Net cash position: EUR 440.7 million
- Financial assets: EUR 618.4 million

Investments

- Total investments: EUR 138.9 million (EUR 44.5 million in the third quarter)
- Additional third party investments in Gimv-managed funds: EUR 21.5 million (EUR 16.8 million in the third quarter)

- 69% (EUR 95.2 million) in Buyouts & Growth, 16% (EUR 22.5 million) in Technology, 7% (EUR 9.5 million) in Life Sciences and 8% (EUR 11.7 million) in new initiatives (Cleantech, Infrastructure and Buyouts & Growth France). These percentages were 70%, 7%, 13% and 10% in the third quarter.
- 53% (EUR 73.1 million) in Belgium, 17% (EUR 23.6 million) in the Netherlands, 5% (EUR 7.2 million) in France, 7% (EUR 9.0 million) in Germany, 14% (EUR 19.2 million) in the rest of Europe, 5% (EUR 6.2 million) in the USA and under 1% (EUR 0.6 million) elsewhere.
- 38% (EUR 52.3 million) in 5 new direct investments, 45% (EUR 63.1 million) in direct follow-up investments and 17% (EUR 23.5 million) in third party funds.
- The main investments in the third quarter: Actogenix, CoreOptics, Electrawinds, Prosensa and Verhaeren & Co.

Divestments

- Total divestment revenues: EUR 177.2 million (EUR 23.8 million in the third quarter). Additional income from divestments for third parties in Gimv-managed funds: EUR 38.6 million (EUR 0.3 million in the third quarter)
- 96% (EUR 170.3 million) Buyouts & Growth, 3% (EUR 5.2 million) Technology and 1% (EUR 1.7 million) Life Sciences
- 83% (EUR 147.7 million) in Belgium, 4% (EUR 6.4 million) in the Netherlands, 9% (EUR 15.8 million) in Germany, 3% (EUR 5.6 million) in the rest of Europe and 1% (EUR 1.7 million) in the USA
- 10% (EUR 17.7 million) of loans, 87% (EUR 154.2 million) of unlisted shareholdings, 3% (EUR 4.8 million EUR) in funds and under 1% (EUR 0.5 million) in listed shareholdings.
- Additional dividends, interest and management fees from sold shareholdings: EUR 1.2 million
- Revenues from divestments: 30.2% above their carrying value at 31 March 2008, and 113% above their original acquisition value
- The main divestments in the third quarter: Sfinc

Other major events during the third quarter

- The XL fund, an investment fund directed at larger growth companies in the Flemish market, had a successful closing at EUR 500 million.

Information on the most significant investments in the 3rd quarter

Actogenix (www.actogenix.com) develops a broad and diversified portfolio of therapeutic products which address major disorders requiring intensive medical care, including gastro-intestinal problems, auto-immunity, allergies and metabolic disorders. Actogenix's first product for treating Crohn's disease has been successfully tested on patients. This follow-on investment is part of an additional EUR 13.5 million capital round.



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(Life Sciences – Belgium – follow-on investment – Gimv shareholding since 2006 – no further details published)

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1090663

CoreOptics (www.coreoptics.com) develops and markets advanced optical systems that can significantly increase the capacity of existing glass fibre networks and significantly improve the reach of optical links. This investment is part of an extended series C financing round.

(Technology – Germany – follow-on investment – Gimv shareholding since 2006 – no further details published)

Electrawinds (www.electrawinds.be) is Belgium's largest private player in renewable energy. This green power company started with wind projects, but rapidly evolved to other forms of renewable energy like biomass and solar energy. Electrawinds also operates in Italy, France and Eastern Europe. Gimv is investing EUR 25 million and DG Infra+ EUR 5 million in this capital increase. In March 2008, DG Infra+ had already taken part in an earlier Electrawinds capital round.

(Buyouts & Growth / DG Infra+ – Belgium – follow-on investment – Gimv shareholding since 2008 – subordinated loan with warrants of EUR 30 million)

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=871913

Prosensa (www.prosensa.eu), founded in 2002, focuses on treating mainly neuromuscular disorders based on an unique, revolutionary and patented technology platform using so-called exon skipping, which can correct mutated RNA. The company is concentrating in the first place on Duchenne muscular dystrophy, for which it is right now researching two products in clinical phase I/II. Gimv acted as co-lead investor in a series B capital round totalling EUR 18 million.

(Life Sciences – Belgium – new investment – Gimv shareholding since 2008 – investment of EUR 4.25 million)

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=871297

Verhaeren & Co (www.verhaeren.be) is a medium-sized player on the Belgian market for roadworks, asphaltting and sewage engineering. The Verhaeren group focuses on civil engineering projects in Brussels and Flemish Brabant, as well as private infrastructure works. The group sets itself apart on this market through its vertical integration, covering laying (roads, sewage systems), production of its own materials (asphalt and concrete plants), waste processing, recycling (building waste breaking installation) and transport. To support the company's further expansion, Gimv extended its shareholding at the end of 2008 from 30 to 50%.

(Buyouts & Growth – Belgium – follow-on investment – Gimv shareholding since 2008 – no further details published)

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=411777



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Information on the most significant divestments in the 3rd quarter

Sfinc (www.sfinc.be) produces and distributes spices, marinades and functional food additive mixes for food processing companies. Sfinc is the outcome of the merger of two Belgian companies, Rejo and Pellicula, at the end of 2004. In 2007 Sfinc acquired another three complementary companies, Maes Specerijen (Belgium), Surplus (Belgium) and FFI (Netherlands). In a buy-in transaction in 2004, Gimv and buy-in manager Chris De Wolf acquired a majority shareholding in the new group. Since then sales have more than doubled, from EUR 15 million to an estimated EUR 35 million in 2008. At the end of 2008 Gimv sold its majority shareholding in the group to Axa Private Equity, Axxess Partners and Sfinc's management.

(Buyouts & Growth – Belgium – total divestment – Gimv shareholding since 2004 – majority shareholding)

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=869388

Other major events during the 3rd quarter

At the end of 2008 Gimv announced the successful first closing of the XL fund at EUR 500 million. The XL fund is an initiative by Gimv aimed at growth companies with enterprise values of EUR 75 to EUR 750 million. These companies have healthy activities and the potential to grow into international companies from Flemish roots. Given this fund's major importance for the Flemish economy, it can also count on the support of the Flemish government.

XL is starting with EUR 500 million, of which EUR 250 million coming from Gimv and EUR 250 million from the Flemish Government. The fund is looking to attract additional capital from other institutional investors by the end of 2009.

http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=875078

Financial calendar

- Results for FY 2008/2009 (01/04/08-31/03/09) 26 May 2009
- General Shareholders' Meeting in respect of FY 2008/2009 24 June 2009
- Business update first quarter FY 2009/2010 (01/04/09-30/06/09) August 2009
- Announcement of first half FY 2009/2010 results (01/04/09-30/09/09) 19 November 2009



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Press release

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Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, France, The Netherlands and Germany concentrate on these activities. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund also focuses on infrastructure projects in the Benelux. For growth capital investments in Russia, Gimv has a joint venture with KBC Private Equity.

For more information about Gimv, please visit our website: www.gimv.com