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Press release

Antwerp / 23 July 2009 / 7:00 CET

## Business update - First 3 months of the 2009 / 2010 financial year

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As well as publishing annual and semi-annual results, Gimv provides, as usual, quarterly business updates without publishing full results.

The figures below refer to the period from 1 April 2009 to 30 June 2009. All figures refer to the "limited consolidation" of Gimv (non-audited figures).

### Commentary

Managing Director Koen Dejonckheere, on the past quarter's activities: *"Thanks to the positive evolution of the stock exchange, the value of the portfolio has stabilized. We remain though vigilant for the economic impact on the results of the portfolio companies during the current fiscal year. Gimv has optimally used the current market circumstances to further strengthen its investment capacity. As such, Gimv has succeeded in attracting EUR 60 million EUR additional funding for its Gimv-XL fund and in further completing the team. In a context of a multi-disciplinary approach within the different foreign offices, also the other teams have been reinforced. In addition, Gimv has continued to invest in all its activities and markets. The expansion of funding and people, together with the continued investments, should give us the possibility to optimally respond to the opportunities that we see today, and as such lay the foundations for the future results."*

### Key elements

#### Equity

Equity value (group's share) at 30 June 2009: EUR 938.8 million (or EUR 40.51 per share), after payment of the dividend on 1 July 2009 (EUR 54.7 million EUR or EUR 2.36 EUR per share), compared with EUR 950.6 million (or EUR 41.01 per share before dividend payment) on 31 March 2009.

#### Balance sheet (at 30.06.2009)

- Balance sheet total: EUR 1 032.8 million
- Net cash position before dividend payment: EUR 352.6 million EUR (EUR 297.9 million after dividend payment on 1 July 2009).
- Financial assets: EUR 644.5 million



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## Investments

- Total investments: EUR 40.8 million. Additional third party investments in Gimv-managed funds: EUR 4.5 million.
- The investments per activity were as follows: 56% (EUR 23.0 million) in Buyouts & Growth (Belgium, the Netherlands, France and Germany), 39% (EUR 16.0 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 5% (EUR 1.8 million) in new initiatives (Gimv-XL, DG Infra+).
- The regional distribution of the investments was as follows: 42% (EUR 17.2 million) in Belgium, 17% (EUR 6.9 million) in the Netherlands, 7% (EUR 3.0 million) in France, 18% (EUR 7.2 million) in Germany, 7% (EUR 2.8 million) in the rest of Europe, 6% (EUR 2.3 million) in the USA and 3% (EUR 1.4 million) elsewhere.
- 58% (EUR 23.6 million) in 5 new direct investments, 22% (EUR 9.2 million) in direct follow-up investments and 20% (EUR 8.1 million) in third party funds.
- The main investments in the first quarter: Bananas, Claymount, Demonstrate, Eclipse and NovoPolymers.

## Divestments

- Total divestment revenues: EUR 9.7 million. Additional income from divestments for third parties in Gimv-managed funds: EUR 4.0 million
- 36% (EUR 3.5 million) Buyouts & Growth, 64% (EUR 6.2 million) Venture Capital
- 37% (EUR 3.6 million) in Belgium, 14% (EUR 1.4 million) in the Netherlands, 39% (EUR 3.8 million) in France and 10% (EUR 0.9 million) in the rest of Europe
- 5% (EUR 0.5 million) of loans, 19% (EUR 1.8 million) of unlisted shareholdings, 54% (EUR 5.3 million EUR) in funds and 22% (EUR 2.1 million) in listed shareholdings
- No additional dividends, interest and management fees from sold shareholdings
- The main divestments in the first quarter: Ter Stal and Thrombogenics

## Other major events during the first quarter

- Reinforcement of the Cleantech activities by expansion of the Gimv Technology Advisory Board with Marc Van Sande, Chief Technology Officer at the Belgian materials/technology group Umicore.
- Gimv finances a chair in Private Equity at Vlerick Leuven Gent Management School as the basis for the development of a competence center in private equity and venture capital in Belgium
- Dexia Bank NV, ING België NV and Ethias NV strengthen the Gimv-XL fund and invest together EUR 60 million. This increases the total size of the fund to EUR 560 million. A second closing is targeted after summer.



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## Important events after 30 June 2009

- Gimv and LRM subscribe, together with the management of VCST, to a capital increase of EUR 10 million in total, giving them control over the company. In the context of a general capital operation, bank debt was substantially reduced.
- Gimv strengthens its presence in the Netherlands as part of its multidisciplinary approach to its various markets. Gimv is observing increasing interaction between growth capital, buyouts, venture capital and infrastructure investments

## Information on the most significant investments in the 1st quarter

**Bananas** ([www.bananas.be](http://www.bananas.be)), with offices in Vilvoorde (Brussels) and Hoofddorp (Amsterdam), is very innovative in the sector of marketing and communications. Bananas is ranked among the leading European agencies, thanks to its strong combination of non-traditional communication and activation of A-brands. Additionally, it operates an ingenious logistics system and makes use of software applications developed in-house. Finally, Gimv also provides growth financing to **Amphion** ([www.amphion.be](http://www.amphion.be)), an up-and-coming non-traditional communications agency in Antwerp.

**(Buyouts & Growth – Belgium – new investment – Gimv shareholding since 2009 – no further public details)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1228882](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1228882)

**Demonstrate** ([www.demonstr8.com](http://www.demonstr8.com)) is a company operating in the experience marketing sector in Brussels. In this sector Demonstrate has developed a large portfolio of A-brands.

**(Buyouts & Growth – Belgium – new investment – Gimv shareholding since 2009 – no further public details)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1265303](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1265303)

**Eclipse International** ([www.eclipseinternational.eu](http://www.eclipseinternational.eu)) was founded in 2006 and offers tailor-made intelligent cross-media marketing communication services to companies. Next to marketing campaigns, Eclipse offers, with the brand LUMA, a unique end-to-end platform for marketing automation. Next to the head office in Belgium, the company has offices in the Netherlands, Germany and the United Kingdom. The investment of Gimv is part of a series A financing of EUR 3 million. This capital increase will predominantly be used for the further development and commercialization of LUMA.

**(Technology – Belgium – new investment – Gimv shareholding since 2009 – investment of EUR 2 million)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1325718](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1325718)



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**NovoPolymers** ([www.novopolymers.com](http://www.novopolymers.com)) focuses on developing and producing innovative polymer films that are used for laminating breakable solar cells. This laminate protects the fragile solar cells against shocks, humidity and degradation by UV radiation. The potential clients of NovoPolymers are producers of solar panels who want to incorporate solar cells into durable applications. Gimv acted as co-lead investor in a total financing round of EUR 3 million.

**(Cleantech – Belgium – new investment – Gimv shareholding since 2009 – no further public details)**

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1393309](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1393309)

## Information on the most significant divestments in the 1st quarter

**Ter Stal** ([www.terstal.nl](http://www.terstal.nl)) is a Dutch retail chain that offers fashionable and affordable private label clothing for the whole family. Ter Stal designs a large part of its collection and outsources production to manufacturers in the Far East. With more than 170 shops, Ter Stal is one of the larger clothing chains in the Netherlands. In the course of 2008, it acquired Philipoom Mode, a Dutch retail chain with shops in and around Utrecht. Gimv acquired early 2008 a minority stake. In May 2009, Gimv sold its stake to the management.

**(Buyouts & Growth – The Netherlands – full divestment – Gimv shareholding since 2008 – minority stake)**

**Thrombogenics** ([www.thrombogenics.be](http://www.thrombogenics.be)) is a bio-pharmaceutical company that focuses on the development of medicines for the treatment of eye diseases, vascular diseases and cancer. The main product, microplasmine, is in Phase III of clinical research for the treatment of diseases of the back end of the eye. Microplasmine is also evaluated in Phase II with patients with other retina diseases and as a possible medicine for the treatment of cerebral thrombosis.

**(Life Sciences – Belgium – full divestment – Gimv shareholding since 2006 – minority stake)**

## Other major events during the 1st quarter

Gimv is happy to welcome Marc Van Sande, Chief Technology Officer at the Belgian materials/technology group Umicore, as member of the **Gimv Technology Advisory Board**. This board consists of a group of international top experts, assisting the Technology Team in identifying market and investment opportunities and giving strategic insights, each in their own domain.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1248034](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1248034)



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Vlerick Leuven Gent Management School ([www.vlerick.com](http://www.vlerick.com)) and Gimv combine their strengths by creating a **chair in private equity**. Both partners have always been convinced that interaction between academic research and the management practice is very enriching. The multidisciplinary program, closely linked to day-to-day investment practice, will be useful for the broader private equity and venture capital sector, as well as for both partners of this chair. The Gimv-chair will be headed by Professor Dr. Sophie Manigart.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1275470](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1275470)

Dexia Bank NV, ING België NV en Ethias NV strengthen the **Gimv-XL fund** and invest together EUR 60 million. This increases the total size of the fund to EUR 560 million. Gimv-XL started in January with a funding of EUR 500 million. As founder and sponsor, Gimv contributed EUR 250 million. The other EUR 250 million were contributed by VPM as co-sponsor. Today, there are discussions with different other potential investors, with a second closing foreseen after summer.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1613672](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1613672)

## Important events after 30 June 2009

Gimv and LRM subscribe, together with the management of **VCST** ([www.vcst.be](http://www.vcst.be)), to a capital increase of EUR 10 million in total, giving them control over the company. In the context of a general capital operation, bank debt was substantially reduced. This operation will allow the company to emerge stronger from the current global crisis in the automotive sector and to continue to grow. VCST designs and produces precision gears for engines and transmissions, transmission shafts and brake system components, for cars, trucks as well as off road vehicles. In 2008, the group achieved a turnover of EUR 136 million and currently employs over 1,000 people.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1459233](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1459233)

Gimv strengthens its presence in the Netherlands as part of its multidisciplinary approach to its various markets. Gimv is observing increasing interaction between growth capital, buyouts, venture capital and infrastructure investments. Ivo Vincente has been appointed manager in charge of Buyout & Growth activities in the Netherlands and additional new employees have also been recruited in the other Gimv disciplines.

[http://www.gimv.com/gimv/view/en/website/about\\_gimv/media\\_center/news?news=1459233](http://www.gimv.com/gimv/view/en/website/about_gimv/media_center/news?news=1459233)



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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 NYSE Euronext Brussels and currently manages around EUR 1.7 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-XL provides growth financing to larger growth companies in Flanders. 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](http://www.gimv.com)