



Good company for companies

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Business update - First 3 months of the 2010/2011 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 given below cover the period from 1 April 2010 to 30 June 2010. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: "*In recent months we have seen confirmation of a gradual economic recovery. This comes, however, against the backdrop of continuing market volatility and fragile consumer confidence, both of which also significantly impact the future value of the portfolio. We have also taken advantage of continued strong interest from industrial companies for promising niche players, leading to divestments with a positive impact on the result.*"

Key elements

Equity

- Equity value (group's share) at 30 June 2010: EUR 973.4 million (or EUR 41.99 per share) after deduction of the dividend paid on 8 July 2010 (EUR 55.6 million or EUR 2.40 per share), versus EUR 1013.4 million (or EUR 43.73 per share before dividend) on March 31, 2010

Balance sheet (at 30.06.2010)

- Balance sheet total: EUR 1,070.5 million
- Financial assets: EUR 741.8 million
- Net cash before dividend payment: EUR 289.8 million (EUR 250.0 million today)

Investments

- Total investments (on balance sheet): EUR 29.4 million. Additional investments by third parties in Gimv-managed funds: EUR 4.1 million. Total investments (on balance sheet & via co-investment funds): EUR 33.5 million.
- 50% of investments (EUR 14.6 million) were in Buyouts & Growth (Belgium, Netherlands, France and Germany), 39% (EUR 11.4 million) in Venture Capital (Technology, Life Sciences, Cleantech) and 11% (EUR 3.3 million) in co-investment funds (Gimx-XL, DG Infra+).
- Geographically, investments break down as follows: 39% (EUR 11.4 million) in Belgium, 19% (EUR 5.6 million) in the Netherlands, 4% (EUR 1.0 million) in France, 1% (EUR 0.3 million) in Germany, 24% (EUR 7.1 million) in the rest of Europe and 13% (EUR 4.0 million) in the USA.
- 27% (EUR 7.9 million) in 2 new direct investments, 40% (EUR 11.7 million) in direct follow-up investments and 33% (EUR 9.7 million) in third party funds.
- The main investments in the first quarter: Bananas, Ceres, Liquavista and RES Software.

Divestments

- Total divestment revenues (on balance sheet): EUR 31.0 million. Additional income for third parties from divestments in Gimv-managed funds: EUR 1.0 million. Total divestments (on balance sheet & via co-investment funds): EUR 32.0 million.
- 43% (EUR 13.4 million) Buyouts & Growth, 57% (EUR 17.6 million) Venture Capital.
- 10% (EUR 3.1 million) in Belgium, 29% (EUR 9.1 million) in the Netherlands, 2% (EUR 0.5 million) in France, 58% (EUR 18.0 million) in the rest of Europe and 1% (EUR 0.2 million) in the USA
- 10% (EUR 2.9 million) of loans, 83% (EUR 25.8 million) of unlisted shareholdings and 7% (EUR 2.2 million) of funds
- No additional dividends, interest or management fees from sold shareholdings.
- Voornaamste desinvesteringen in het eerste kwartaal: The main divestments in the first quarter: ANP, Coreoptics, Mondi Foods en Prolyte. ANP, CoreOptics, Mondi Foods and Prolyte.

Information on the most significant investments in the 1st quarter

Bananas (www.bananas.be), with offices in Belgium and the Netherlands, is very innovative in the marketing communications sector, where its strong combination of non-traditional communication and activation of A-brands has placed it at the top of its branch in Europe. The group also has an ingenious logistics system and its own specially-developed software. Gimv recently made a follow-on investment in this group.

(Buyouts & Growth – Belgium – follow-on investment – Gimv shareholding since 2009 – no further details published)

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3132969



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Press release

Ceres (www.ceres-inc.com) is developing innovative grasses that can be used in new commercial applications and sustainable solutions for large-scale CO₂-neutral energy production (biofuels and biomass). The knowledge gained is also applied to more traditional crops (corn, soybean, ...) used in agriculture and foods. Gimv participated recently in a new financing round for Ceres.

(Life Sciences – USA – follow-on investment – Gimv shareholding since 1998 – no further details published)

<http://www.ceres.net/News/NewsReleases/2010/07-08-10-News-Rel.html>

Liquavista (www.liquavista.com), a spin-off of Philips Research Labs, has developed a revolutionary new display technology (electro-wetting), which uses liquid in place of LCD crystals. No backlighting is needed and the system is economical and easy to read even in daylight. Gimv first invested in Liquavista in 2006. The present investment is part of a EUR 7 million series D financing round, which will be used to accelerate commercialisation and to ensure that products incorporating Liquavista technology reach market by 2011.

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

http://www.liquavista.com/news_and_events/getRelease.aspx?ReleaseID=51

RES Software (www.ressoftware.com), founded in 1999, is a leader in user workspace management. Their product separates the user environment from the central software, enabling organisations to offer employees – regardless of the technology – a controlled, secure and personalised desktop environment. For example, RES Software provides a key element for so-called *Virtual Desktop Infrastructure* (VDI).

(Technology – Netherlands – new investment – Gimv shareholding since 2010 – investment of EUR 4.7 million)

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3226829



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Information on the most significant divestments in the 1st quarter

ANP (www.anp.com) is the largest news supplier in the Netherlands for newspapers, radio, television and Internet. ANP was founded in 1934 by the Dutch Newspaper Publishers association. From the very beginning, the company has kept pace with the rapidly changing media landscape. Since 2001 ANP has been an independent company. As part of a management buyout Gimv acquired in 2004 a 15 percent stake in ANP, which in 2007 was increased to 43 percent. At the end of May 2010 the shareholders sold their interest in ANP to V-Ventures, a part of Vereniging Veronica that undertakes commercial activities in the Dutch media market.

(Buyouts & Growth – Netherlands – total divestment – Gimv shareholding since 2004 – minority shareholding)

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3422773

Coreoptics (www.coreoptics.com) develops and manufactures subsystems for ultra high speed optical network applications for the telecommunications and IT industry. The company, with offices in San Jose (California) and Nürnberg (Germany), was founded in January 2001. Gimv first invested in CoreOptics in 2006 and has since participated in several financing rounds, making it now one of the company's main shareholders. In late May, CoreOptics was sold for around USD 99 million to Nasdaq-listed Cisco Systems Inc. (www.cisco.com), the world leader in network infrastructure for the Internet.

(Technology – USA – total divestment – Gimv shareholding since 2006 – minority interest)

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3378326

Mondi Foods (www.mondifoods.com) processes red fruit for industrial customers, including several leading multinationals, mainly in the jam, dairy, juices and preparation industries. In the space of 40 years this pioneering fruit trader has developed into a producer with its own factories, laboratories and development facilities in several European countries. Meanwhile, the company is one of the European top three in the sector. In the course of April Gimv sold its shareholding to a number of individuals active in the food industry.

(Buyouts & Growth – Belgium – total divestment – Gimv shareholding since 2001 – no further details published)

Prolyte (www.prolyte.com) is a Dutch manufacturer of advanced modular support structures used for building stages and mounting light fixtures, scenery and speakers. Prolyte also manufactures mobile stages and rigging equipment. Its products are used worldwide for fairs, concerts, theatre performances and high visibility events. In June 2010 Gimv sold its shareholding in Prolyte to its co-shareholders.

(Buyouts & Growth – Netherlands – total divestment – Gimv shareholding since 2007 – no further details published)



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Information on other major events during the 1st quarter

Gimv and Dexia announced the launch of a new infrastructure fund, called DG Infra Yield. This fund will invest in a diversified portfolio of more mature infrastructure assets and selective real estate projects in the Benelux. DG Infra Yield is complementary to the existing DG Infra+ fund, and is distinguished by its long duration (30 years) and preferential periodic cash distributions linked to a long-term return. Several institutional investors have already pledged EUR 80 million.

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3685452

Gimv is pleased to welcome Annegret de Baey-Diepolder as a new partner to its Life Sciences team. With this doctor Gimv has hired a well-known expert in venture capital, medicine and biotechnology, who worked for nine years at TVM Capital. Conducting her business from the Munich site she shall also increase the local presence of Gimv in the German-speaking investment market.

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3140851

Gimv has been investing since 1996 in medium-sized growth companies in Russia. Given the importance of critical mass, Gimv has always approached the Russian market on a partnership basis. Early 2008, Gimv concluded a partnership with KBC Private Equity for investments in this market. With the termination of this cooperation as at end-2009, Gimv will continue to manage its existing portfolio and will continue to operate in this market through its cooperation with CapMan Russia, which is active in this country via the CapMan Russia Fund.

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3238545

Significant events after 30 June 2010

Mid-July the shareholders of Microtherm Engineered Solutions (Gimv, Sofindex II and KBC Private Equity) reached an agreement with Promat International, a subsidiary of the Etex Group, for the sale of 100% of the shares. Microtherm (www.microtherm.be) has for more than 40 years produced high quality thermal insulation materials based on microporous silica. The company has facilities in Belgium, Japan and the USA, with over 200 employees. Gimv became a shareholder in the company following a management buyout in 2004.

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3801670

Gimv recently invested in French company McPhy Energy, at the occasion of a second financing round of EUR 13.7 million. McPhy has developed an alternative industrial solution for the on-site production of hydrogen. Additionally, it offers the renewable energy sector a practical solution for saving energy in the form of hydrogen in solid form, as magnesium hydride. McPhy Energy is Gimv's first cleantech investment in France.

http://www.gimv.com/view/en/website/about_gimv/media_center/press_releases?news=3709575



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Gimv is a European investment company with 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 invests in buyouts and provides growth capital to established companies. Four teams in Belgium, the Netherlands, France and Germany concentrate on this activity. Gimv provides growth capital to larger companies in Flanders via the Gimv-XL fund. Gimv makes venture capital investments in high-tech sectors through its specialist teams in Life Science, Technology and Cleantech.

In the Benelux Gimv also focuses, via the DG Infra+ and DG Infra Yield funds, on infrastructure projects. Gimv is also active in Central and Eastern Europe via funds and joint ventures.

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