

Antwerp, 17 July 2014, 7h00 CET

Business update – First 3 months of the financial year 2014/2015

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 2014 to 30 June 2014. All figures refer to the consolidated figures of Gimv (legal consolidation - non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"The European economy seems to be improving gradually, but it is waiting for a real recovery in corporate profits. The opposite is true for the stock markets, which are being driven primarily by the forecasted recovery in profits. In order to confirm this trend – which was also reflected in positive developments in the value of the portfolio – in the coming quarters, the predicted increase in profits should materialise. However, the macro-economic indicators currently suggest that cautious optimism is warranted."*

He adds: *"What is more, we expect exit operations from the portfolio to become more important in the current financial year, provided of course that M&A activity and the appetite for IPOs remain buoyant. We are well aware that any increase in volatility on the financial markets could prove to be a killjoy. Finally, we continue to work selectively on a number of new investment opportunities."*

Key elements

Equity

- Equity value (group's share) at 30 June 2014: EUR 961.4 million (EUR 38.89 per share), after deduction of the dividend to be paid on 1 August 2014 (EUR 60.6 million or EUR 2.45 per share), compared to EUR 992.0 million (EUR 40.12 per share before dividend payment) on 31 March 2014.

Balance sheet (as at 30/06/2014)

- Balance sheet total: EUR 1 050.9 million
- Net cash position: EUR 110.0 million
- Financial assets: EUR 898.1 million

Investments

- Total investments (on balance sheet): EUR 20.2 million. Additional investments by third parties in co-investment funds: EUR 12.4 million. Total investments (on balance sheet & via co-investment funds): EUR 32.7 million.
- The main investments in the first quarter: next to investments in different third party funds it concerns mainly follow-on investments in Luciad and PE International.

Divestments

- Total divestment revenues (on balance sheet): EUR 81.8 million. Additional proceeds for third parties from divestments in co-investment funds: EUR 13.7 million. Total divestments (on balance sheet & via co-investment funds): EUR 95.5 million.
- Revenues from divestments: 4.0% higher than their book value as at 31 March 2014, and a multiple of 3.8x compared to their original acquisition price.
- The main divestments in the first quarter: Barco and various distributions from third party funds.

Main investments in the first quarter

The investments in this quarter mainly concern investments in various third party funds.

Main divestments in the first quarter

Early June Gimv sold its 9.6%-stake in **Barco** to Van de Wiele Group, a leading international technology company and excellent example of the Flemish manufacturing industry. Gimv and Barco have a long common history dating back to the early 80s. With the Van de Wiele Group, Barco again obtains a sustainable long-term shareholder, which offers the company the best guarantee to continue the global expansion of its technological leadership. The agreed price structure had no material impact on the book value of Gimv on 31 March 2014.

<http://gimv.com/uploads/media/53954e2b97a30.pdf>

The remaining divestments mainly came from distributions from third party funds.

Other important events in the first quarter

Early this week, the French **Groupe Andrino (Private Outlet)** announced the take-over of **BrandAlley**, so creating a leading online specialist in the European fashion sector. This means it will be possible to offer fashion brands the entire distribution chain: (i) stock sales at bricks and mortar points of sale, (ii) online sales to individuals, (iii) online sales of the current season's collections and (iv) online sales of past seasons' collections. This new group, with operations in France, Italy, Germany and Spain, has 260 employees and generates turnover of 150 million euros. As a result of this operation, BrandAlley's shareholders now hold stakes in Groupe Andrino.

<http://gimv.com/uploads/media/5376271e1398b.pdf>

Important events after 30 June 2014

Early July Gimv sold its stake in **Movea** to InvenSense Inc. (NYSE: INVN), the leading provider of intelligent motion and sound sensor solutions for consumer electronic devices. Gimv participated in three financing rounds of Movea since its entry in 2007. The company develops data fusion and motion processing technologies, and transforms data from sensors into intelligible personal information (context, localization, movement). The positive impact from the sale of Movea (EUR 5.2 million on 31 March 2014) is already included in Gimv's equity value on 30 June 2014.

<http://gimv.com/uploads/media/53bb81da7dab4.pdf>

Optional dividend

Gimv's AGM on 25 June approved the gross dividend (No. 21 coupon) of EUR 2.45 per share gross (net EUR 1.8375) and also took note of the optional dividend and its modalities. Until 25 July, Gimv's shareholders have the opportunity to exchange the dividend for new shares, at a ratio of 18 No. 21 coupons per new share (= issue price of EUR 33.075). It is impossible to make an extra contribution in cash for the number of missing coupons. The new shares (with No. 22 coupon attached), that participate in the results for the financial year beginning on 1 April 2014, will be issued on 2 August 2014. Shareholders who fail to communicate their choice will receive the net dividend in cash from 1 August. Gimv's reference shareholder, VPM, has announced that it intends to contribute 50% of the No. 21 coupons in its possession to Gimv's capital. The management committee members are committed to fully subscribing their part to new shares. This means that 13.6% of the shares for which optional dividends are available will already be subscribed.

<http://gimv.com/uploads/media/53aa76987a496.pdf>

This announcement is not intended for release, publication or dissemination outside Belgium or in any jurisdiction in which publication is not allowed without registration or qualification under the laws of the jurisdiction in question.

Financial calendar

- End of option period for dividend 2013/2014 25 July 2014
- Dividend for 2013/2014 financial year (No. 21 coupon) payable from 1 August 2014
- Results 1H 2014/2015 (period 01/04/2014-30/09/2014) 20 November 2014

ABOUT GIMV

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including investment partnerships) of investments in 70 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

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: Consumer 2020, 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.

For further information please contact:

Frank De Leenheer, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – frank.deleenheer@gimv.com