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Business update: First 9 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 below cover the period from 1 April 2010 to 31 December 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: *"During the past quarter we have seen the economic recovery confirmed by the business dynamism of many of our shareholdings. To continue to grow in a European or even more international context, these companies are again working hard on new investment projects or acquisitions, in all sectors. We are therefore seeing many opportunities to support companies in their growth. At the same time we note that price expectations on a number of new transactions are quite high. This can offer interesting exit opportunities but also leads to a cautious stance on the investment side."*

"Financial markets today still lack a dynamic IPO exit route, though we hope for improvement during the course of the year. At the same time interest from industrial companies in strategic acquisitions remains consistently high", he adds.

Key elements

Equity

- Equity value (group's share) at 31 December 2010: EUR 1051.2 million (or EUR 45.36 per share), versus EUR 1,014.6 million (or EUR 43.78 per share) on 30 September 2010.

Balance sheet (at 31.12.2010)

- Balance sheet total: EUR 1,098.8 million.
- Net cash position: EUR 214.3 million.
- Financial assets: EUR 857.3 million.



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Investments

- Total investments: EUR 115.1 million (EUR 33.5 million in the third quarter). Additional investments by third parties in Gimv-managed funds: EUR 20.4 million (EUR 13.1 million in the third quarter).
- 52% (EUR 59.9 million) in Buyouts & Growth (Belgium, the Netherlands, France and Germany), 39% (EUR 45.4 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 9% (EUR 9.9 million) in new initiatives (DG Infra+ and Gimv-XL).
- 24% (EUR 27.6 million) in Belgium, 7% (EUR 8.2 million) in the Netherlands, 39% (EUR 45.4 million) in France, 4% (EUR 4.7 million) in Germany, 18% (EUR 21.1 million) in the rest of Europe, 6% (EUR 6.7 million) in the USA and under 1% (EUR 1.4 million) elsewhere.
- 29% (EUR 33.4 million) in new direct investments, 45% (EUR 51.9 million) in direct follow-up investments and 26% (EUR 29.8 million) in third party funds.
- The main investments in the third quarter: Brunel, CapMan and Eden Chocolates.

Divestments

- Total divestment revenues: EUR 80.6 million (EUR 25.0 million in the third quarter). Additional income from divestments for third parties in Gimv-managed funds: EUR 18.5 million (EUR 1.8 million in the third quarter).
- 44% (EUR 35.5 million) in Buyouts & Growth, 54% (EUR 43.9 million) in Venture Capital and 2% (EUR 1.3 million) in new initiatives (DG Infra+ and Gimv-XL).
- 26% (EUR 21.0 million) in Belgium, 35% (EUR 28.1 million) in the Netherlands, 24% (EUR 19.2 million) in Germany, 4% (EUR 3.4 million) in France, 8% (EUR 6.3 million) in the rest of Europe, 2% (EUR 1.6 million) in the USA and 1% (EUR 0.9 million) elsewhere.
- 10% (EUR 8.3 million) of loans, 68% (EUR 54.7 million) of unlisted shareholdings, 14% (EUR 11.0 million) of funds and 8% (EUR 6.6 million) of listed shareholdings.
- Additional dividends, interest and management fees from divested shareholdings: EUR 3.0 million.
- Divestment revenues: 79.2% above equity carrying value at 31 March 2010, and 23.6% above original acquisition value.
- The main divestments in the third quarter: ADA Cosmetics en Liquavista.

Other events during the third quarter

- In recent years we have worked hard on developing and positioning Gimv's international Buyout & Growth activities. The Paris office has been expanded and the Dutch team successfully repositioned. CEO Koen Dejonckheere has also been assisted in this by Paul De Ridder. Following the recent revival of the German buyout market (existing Halder-Gimv Germany portfolio and the first Halder-Gimv Germany II investment), Paul will from now on focus exclusively on the further development of the Halder-Gimv Germany buy-out portfolio, and will step down from the Gimv Management Committee. Each of Gimv's international buyout activities will therefore from now on report directly to CEO Koen Dejonckheere.



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Information on the most significant investments in the 3rd quarter

Brunel (www.brunel-fr.com) is a French manufacturer of high quality household cleaning products. The range includes cleaning products for floors and other surfaces, wood restoration and metal repair products and insecticides. The products are marketed through specialized distribution channels, in particular large DIY chains. In 2010, Brunel posted sales of EUR 62 million with a workforce of 260.

(Buyouts & Growth – France – new investment – Gimv shareholding since 2010 – no further details published)

http://www.gimv.com/download/en/5054064/file/pb_brunel_05012011_eng_final.pdf

Capman (www.capman.com) is a listed private equity fund manager with a focus on Scandinavia and Russia. CapMan was established in 1989 and today manages around EUR 3.5 billion. In mid-2009, as part of a long term business relationship, Gimv, as well as a number of investments and commitments in various CapMan funds, took an initial shareholding in the listed CapMan Plc. At that time Gimv announced its intention to raise its interest to around 10%, which it did just before the end of 2010.

(Group level – Finland – follow-on investment – Gimv shareholding since 2009 – 10% interest/6.1% of voting rights)

<http://www.capman.com/media/releases/release/t=Disclosure+under+chapter+2%2C+section+10+of+the+Securities+Market+Act/id=18511923>

Eden Chocolates (www.eden-chocolates.com) founded in 2007, targets international, quality-conscious consumers with a premium product developed by Belgian master chocolatiers under the 'Senz' brand name. Eden Chocolates is focusing on the emerging Chinese market as well as the more mature western chocolate markets like Europe and the United States.

(Gimv-Agri+/Buyouts & Growth – Belgium – new investment – Gimv shareholding since 2010 – investment of EUR 7 million)

http://www.gimv.com/download/en/4328002/file/pb_eden_chocolates_11102010_eng.pdf



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Information on the most significant divestments in the 3rd quarter

ADA Cosmetics International (www.ada-cosmetics.com) is the European market leader in hotel cosmetics. The company markets both its own products and international luxury brands. The primary sales markets are German-speaking countries and France. In 2009 the group posted sales of EUR 38 million.

(Buyouts & Growth – Germany – loan repayment – Gimv shareholding since 2006 – no further details published)

Liquavista (www.liquavista.com), a spin-off of Philips Research Labs, has developed a revolutionary display technology called electrowetting, using liquids in place of LCD crystals. Liquavista monitors provide bright, colourful images, with good legibility both indoors and outdoors, and low energy consumption.

(Technology – Netherlands – total divestment – Gimv shareholding since 2006 – no further details published)

http://www.gimv.com/download/en/5152105/file/pb_liquavista_19012011_eng_short__2_.pdf

Financial calendar

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| • Results of FY 2010-2011 (01.04.08-31.03.2011) | 19 May 2011 |
| • FY 2010-2011 AGM | 29 June 2011 |
| • Business update first quarter FY 2011-2012 (01.04.10-30.06.2011) | end-July 2011 |
| • Half-year results FY 2011-2012 (01.04.08-30.09.2011) | 17 November 2011 |



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Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and manages around 1.8 billion EUR (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialized teams in Life Sciences, Technology and Cleantech.

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

More information on Gimv can be found at www.gimv.com