

Antwerp, 16 July 2015, 7u00 CET

Business update

First 3 months of the 2015/2016 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 2015 to 30 June 2015. All figures refer to the consolidated figures of Gimv (legal consolidation/non-audited figures).

Key elements & Commentary

Equity

- Equity value (group's share) at 30 June 2015: EUR 1 081.3 million (EUR 42.53 per share), after deduction of the dividend that was paid on 1 July 2015 (EUR 62.3 million or EUR 2.45 per share), compared to EUR 1 092.6 million (EUR 42.97 per share before dividend payment) on 31 March 2015.

Balance sheet (as at 30/06/2015)

- Balance sheet total: EUR 1 185.5 million
- Financial assets / portfolio : EUR 905.9 million
- Net cash position: EUR 256.8 million (EUR 194.5 million after dividend payment at 1 July 2015)

Commentary

CEO Koen Dejonckheere, over the past quarter: *"Just as during the previous financial year, the exit environment remained favourable, that's why also in the first quarter of this year we could reap the fruit of sustained investments. In addition, the underlying results of our shareholdings continue to grow. This evolution gives us confidence for further value creation from a strong and focused portfolio. "*

Investments

- Total investments (on balance sheet): EUR 3.5 million. Additional investments via co-investment funds: EUR 15.5 million. Total investments (on balance sheet & via co-investment funds): EUR 19.0 million.
- The main investments in the first quarter concern some small follow-on investments and capital calls by different third party funds.

Divestments

- Total divestment revenues (on balance sheet): EUR 72.7 million. Additional proceeds from divestments in co-investment funds: EUR 19.6 million. Total divestments (on balance sheet & via co-investment funds): EUR 92.3 million.
- Revenues from divestments: 56.2% higher than their book value as at 31 March 2015, and a multiple of 1.3x compared to their original acquisition value.
- The main divestments in the first quarter: Acertys, Easyvoyage, Numac Group, Prosonix, ProxiAD and XL Video.

Main investments in the first quarter

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Main divestments in the first quarter

- In early May Gimv announced the sale of its Belgian shareholding XL Video (www.xlvideo.com) to Production Resource Group (PRG), the world's leading provider of technology for entertainment and events. This transaction was completed in the beginning of June with a minor net capital gain compared with Gimv's equity value at 31 March 2015 of EUR 2.8 million (EUR 0.11 per share).
(Consumer 2020 – Belgium – total divestment – Gimv shareholding since 2010 – no further details published)
<http://www.gimv.com/uploads/media/554a36ff064e8.pdf>
- On 7 May, Acertys Group (www.acertys.com) and Gimv announced that the Acertys Healthcare nv, Medvision Healthcare nv and FMH Medical bv divisions had been acquired by the Belgian company Duo-Med. The Heyer sa division was sold to another industrial group. This exit resulted in a net gain in relation to Gimv's equity value at 31 March 2015 of EUR 5.1 million (EUR 0.20 per share).
(Health & Care – Belgium – total divestment – Gimv shareholding since 2007 – majority stake)
<http://www.gimv.com/uploads/media/554af85b078be.pdf>
- In mid-May it was announced that Circassia Pharmaceuticals, a British listed biotechnology company, was acquiring portfolio company Prosonix (www.prosonix.co.uk). The purchase price consists of an immediate cash payment of GBP 70 million and a deferred payment linked to the approval of one of the Prosonix products. Not taking into account this deferred payment, this exit resulted in a net gain of EUR 7.2 million (EUR 0.28 per share) compared to Gimv's equity value at 31 March 2015.
(Health & Care – Belgium – total divestment – Gimv shareholding since 2012 – no further details published)
<http://www.gimv.com/uploads/media/555590544679c.pdf>

- In early June Gimv announced the sale of an important stake of its participation in Easyvoyage (www.easyvoyage.com). Following the exclusive talks with Webedia, an agreement was reached, allowing Webedia to acquire 57% of the shares. The management retains 30% and the balance will be held by the existing shareholders Gimv and Siparex. This sale had no impact on Gimv's equity value at 31 March 2015.
(Consumer 2020 – France – partial divestment – Gimv shareholding since 2009 – majority stake)

<http://www.gimv.com/uploads/media/557709ff63a73.pdf>

- In early February Greenyard Foods decided to partly refinance (EUR 10 million principal amount + EUR 2 million capitalized interest) the subordinated debt provided in July 2011 by the Gimv-XL fund. In early May, the effective repayment took place of these EUR 12 million.
- On 12 May, infrastructure company TINC (www.tincinvest.com), created out the infrastructure joint venture between Gimv and Belfius, had a successful IPO on Euronext Brussels. This IPO had no impact on the value of Gimv's equity. Also after the exercise of the over-allotment option, whereby Gimv sold 197,525 TINC-shares, it remains with 1,455,599 shares (or 10.3% of total shares outstanding) a major shareholder of TINC.

http://files.newscenter.webdisclosure.com/406797/PRTINC_Overallotment_option_01062015_ENG.pdf

In addition there were some smaller divestments with no significant impact on Gimv's equity value at 31 March 2015: Numac Group and ProxiAD. The remaining divestments mainly came from distributions from third-party funds.

Other important events in the first quarter

On 24 June 2015 the AGM approved the re-appointment of the following directors: Mr. Urbain Vandeurzen and Mr. Marc Descheemaeker. In addition, the AGM approved the appointment of following new directors: Ms. Brigitte Boone, Ms. Hilde Laga and Mr. Karel Plasman. All appointments are valid until the closing of the AGM in 2019.

Important events after 30 June 2015

- On 2 July Greenyard Foods (www.greenyardfoods.com) announced the results of a private placement of shares held by the Gimv-XL Fund and Deprez Holding. In total, approximately 5.5 million shares were placed at a price of 14.5 euros per share. This resulted in a total proceeds of EUR 80 million. Gimv sold 1.1 million of Greenyard Foods shares (3.1 million shares including the Gimv-XL fund), accounting for EUR 18 million (EUR 44 million including the Gimv-XL Fund). The proceeds from this transaction, together with the repayment of the loan and interests, already represent a multiple for Gimv of 1.15x its initial investment cost. Additionally Gimv (including the Gimv-XL fund) still has a stake of 4.9% in the merged company, which now has a larger free float of approximately 25%. This sale had no significant impact on Gimv's equity value on 30 June 2015.

http://www.greenyardfoods.com/frontend/files/userfiles/files/PR_ENG_FY_02072015_closing.pdf

- In early July portfolio company Greenwatt (www.greenwatt.be), a Belgian player in the field of biogas installations, was acquired by the Brussels holding Sol Invictus Group. This sale had no impact on Gimv's equity value at 30 June 2015.
- On the 1st of July 2015 Gimv paid a gross dividend of EUR 2.45 (net EUR 1.8375) per share. This represents a total cash-out of EUR 62.3 million for Gimv.

Financial calendar

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| • Results 1H 2015-2016 (period 01/04/15-30/09/15) | 19 November 2015 |
| • Business update third quarter FY 2015-2016 (period 01/04/15-31/12/15) | 18 February 2016 |
| • Results FY 2015-2016 | 19 May 2016 |
| • General shareholders' meeting in respect of FY 2015-2016 | 29 June 2016 |
| • Business update first quarter FY 2016-2017 (period 01/04/16-30/06/16) | 20 July 2016 |

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 50 portfolio companies.

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.

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