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Business update First 9 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 31 December 2015. All figures refer to the consolidated figures of Gimv (legal consolidation/non-audited figures).

Commentary

CEO Koen Dejonckheere, on the past quarter: ***"The past few months showed an intensive investment activity with a good number of new opportunities, which were often the result of a proactive approach towards selected promising companies within the various investment platforms. In combination with an additional positive trend in the valuation of the existing participations, this resulted in a further growth of the investment portfolio."***

Key elements

Equity

- Equity value (group's share) at 31 December 2015: EUR 1 010.2 million (EUR 43.66 per share), compared to EUR 1 095.6 million (EUR 43.09 per share) on 30 September 2015.

Balance sheet (as at 31/12/2015)

- Balance sheet total: EUR 1 156.4 million
- Financial assets / portfolio: EUR 944.6 million
- Net cash position: EUR 191.4 million

Investments

- Total investments (on balance sheet): EUR 54.6 million (EUR 34.5 million in the third quarter). Additional investments via co-investment funds: EUR 26.4 million (EUR 6.4 million in the third quarter). Total investments (on balance sheet & via co-investment funds): EUR 81.0 million (EUR 40.9 million in the third quarter).
- The main investments in the third quarter concerned Benedenti, Brakel and Equipe Zorgbedrijven, and a follow-on investment in EcoChem.

Divestments

- Total divestment revenues (on balance sheet): EUR 121.0 million (EUR 17.8 million in the third quarter). Additional proceeds from divestments within the co-investment funds: EUR 73.1 million (EUR 26.5 million in the third quarter). Total divestments (on balance sheet & via co-investment funds): EUR 194.1 million (EUR 44.1 million in the third quarter).
- Revenues from divestments (including dividends, interests and management fees generated by these participations): 39,0% above the shareholdings' book value as at 31 March 2015. On these divestments, a total multiple of 1.2x was realized compared to the original acquisition value.
- The main divestments in the first quarter: Essar Ports and Xeikon.

Main investments in the third quarter

Benedenti (www.benedenti.be) is one of the leading multidisciplinary group practices in Flanders. Its branches in Herentals, Berlaar and Vlimmeren provide dental care and treatment to thousands of patients every year. Benedenti employs a staff of 48, of which 16 are dentists, each of whom is a specialist in a particular field of dentistry. Dental care in Flanders will be facing some huge challenges over the next few years: the current cohort of practising dentists is rapidly approaching retirement age, there is an insufficient influx of new graduates ready to enter professional practice, and the field of dentistry is undergoing numerous technological and scientific developments. Moreover, the demands imposed by patients, young dentists and society in general have evolved considerably. Benedenti aims to respond to these trends by gradually introducing its vision and concept to Flanders by concluding further partnerships with other dental practices, develop new group practices and continue to invest in the newest technology.

(Health & Care – Belgium – new investment – Gimv participation since 2015 – majority stake)

http://www.gimv.com/uploads/media/567104f113143/PB_Gimv_Benedenti_16122015_ENG_final.pdf

For more than 35 years, **Brakel** (www.brakel.com), has been a market leader in the Benelux region and the UK in the field of high-end solutions for glass daylight constructions, ventilation systems and fire safety systems in commercial and industrial buildings. These solutions are in response to the increasing demand for a comfortable, sustainable and safe indoor climate, using natural light and outside air. Besides its head office in Uden in the Netherlands, Brakel has satellite branches in Belgium and the UK, and an additional production facility in Slovakia. For local projects the Group also uses an extensive partner network active in 35 countries. Brakel Group employs 315 people and in 2014 the company had a turnover of more than EUR 50 million.

(Sustainable Cities – the Netherlands – new investment – Gimv participation since 2015 – majority stake)

http://www.gimv.com/uploads/media/56740a5c2e509/PB_Brakel_18122015_ENG_final.pdf

Equipe Zorgbedrijven (www.equipezorgbedrijven.nl) is an independent fast growing group of specialised clinics on 11 locations throughout the Netherlands (a.o. Amsterdam, Eindhoven, Enschede, Hilversum and Rotterdam). It is a pioneer in the field of private healthcare for more than twenty years and has become one of the larger chains of specialist clinics in the

Netherlands, each with its own specialisation: Xpert Clinic excels in hand and wrist surgery; Velthuis Kliniek stands for the best care in the field of cosmetic surgery and dermatology; whereas Helder Kliniek specializes in phlebology and proctology. The group currently has 250 employees and medical professionals. In 2014, more than 20,000 patients were treated in Equipe clinics.

(Health & Care – the Netherlands – new investment – Gimv participation since 2015 – EUR 12.5 million investment)

http://www.gimv.com/uploads/media/56330e6c556f6/PR_Equipe_Zorgbedrijven_30102015_ENG_final.pdf

Main divestments in the third quarter

At the end of November, Gimv-XL and Bencis announced that they entered into an agreement for the sale of XBC B.V., a company that holds a controlling interest in **Xeikon** (www.xeikon.com), to Flint Group. Xeikon's pioneering products and services will be the foundation of a newly created division to be called Flint Group Digital Printing Solutions. For Gimv-XL, the sale of Xeikon had a positive impact of EUR 5.2 million on the equity value at 30 September 2015, of which EUR 2.2 million for the listed entity Gimv (or EUR 0.09 per share).

(Smart Industries – Belgium – complete divestment – Gimv participation since 2013 – no further details published)

http://www.gimv.com/uploads/media/564eef26663e3/PB_Exit_Xeikon_20112015_ENG_merge.pdf

At the end of November, **Essar Ports** (www.essar.com), one of the largest private port operators in India, purchased the stake in Essar Ports Limited held by Port of Antwerp International (PAI) and Gimv, for the put price agreed upon in 2012. This investment was part of a larger EUR 25 million investment whereby PAI, a subsidiary of the Antwerp Port Authority, invested EUR 20 million and Gimv the remainder. This investment was linked to a strategic and commercial cooperation between PAI and Essar and was in line with Gimv's mission of supporting growth companies in their transformation into market leaders, focusing on innovation, internationalisation and increase in scale, via the expansion of local ecosystems amongst other activities. This sale had no material impact on Gimv's equity value as of 30 September 2015.

(Sustainable Cities – Belgium – complete divestment – Gimv participation since 2012 – repayment loan of EUR 5 million)

Important events after 31 December 2015

Beginning of January Gimv announced that it is acquiring a minority stake in the French company **Groupe Legallais** (www.legallais.com). The Group CEO/President remains reference shareholder next to the founding family, the key executives and Siparex. Legallais is the reference in the French market when it comes to the distribution of ironmongery and wants to be a one-stop-shop for general building and housing finishing works. The group employs almost 1000 people and realized a turnover of above EUR 225 million in 2015. Today the company is represented all over France and has already a dominant market position in the North-West of

France as well as the Paris' region. Gimv will support the company's further growth in France and in well selected other European markets.

(Connected Consumer – France – new investment – Gimv participation since 2016 – minority stake)

http://www.gimv.com/uploads/media/568d44933c141/PB_Legallais_06012016_NED_final.pdf

Early January Gimv announced that it acquires a majority stake in the newly formed group **Itho Daalderop** and **Klimaatgarant**. Itho Daalderop (www.ithodaalderop.nl) develops, manufactures and sells innovative heating, domestic hot water, ventilation, and control technology solutions. Over the years, the company has become a major player in the Benelux in the field of HVAC products for the residential market. Klimaatgarant (www.klimaatgarant.nl) develops energy-neutral housing projects for municipalities, project developers and housing corporations. The Itho Daalderop and Klimaatgarant merger is well positioned to play a leading role as a provider of total solutions in the renovation and new construction market. The two companies had a combined turnover of around EUR 78 million in 2015, and are aiming to double this figure by 2021.

(Sustainable Cities – the Netherlands – new investment – Gimv participation since 2016 – majority stake)

http://www.gimv.com/uploads/media/568f576c13c22/PR_IthoDaalderop_and_Klimaatgarant_joining_forces_08012016_ENG_final.pdf

On 24 January Gimv's chairman Mr. **Urbain Vandeurzen** announced his resignation as chairman at the latest on the occasion of the next annual shareholders' meeting of 29 June. In consultation with its chairman the board of directors has chosen to decide swiftly on the succession of its chairman and has agreed with the proposal of the Vlaamse Participatiemaatschappij (VPM) to elect Mrs. **Hilde Laga** as its chairwoman as from 1 April. In accordance with the articles of association of Gimv the chairman of the board of directors has to be chosen out of the directors that were nominated by (a company controlled by) the Flemish government (in casu VPM) as long as it holds more than 25 percent of the shares. Mr. Urbain Vandeurzen remains chairman until the end of the current financial year (31 March) as from when Mrs. Hilde Laga will take over.

http://www.gimv.com/uploads/media/56c3520f5bdb9/PR_HL_succeeds_UV_as_Chairman_ENG.pdf

Financial calendar

- Results FY 2015-2016 (period 01/04/15 – 31/03/16) 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
- Results 1H 2016-2017 (period 01/04/16-30/09/16) 17 November 2016

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 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: Connected Consumer, 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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