

Antwerp / 22 November 2018 / 07.00 CET

Excellent half-year result reflects enlarged portfolio and further growth at our portfolio companies

Managing Director Koen Dejonckheere, on the past half-year's results:





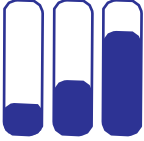

"The past six months were marked by further portfolio growth. Despite more than EUR 1.5 billion of exits over the past 5 years, the portfolio has grown by more than a third in size during the same period.

Our value creation has also continued apace. In the first six months of the financial year our portfolio companies again grew nicely, in terms of both turnover and profitability. In addition, various portfolio companies continued to expand through intensive buy & build strategies. In this way, a strong portfolio return was once again achieved, with a half-year profit of EUR 63 million."

The results for the first half of the 2018-2019 financial year cover the period 1 April 2018 to 30 September 2018.

Key elements

✓ Further expansion of the portfolio
<ul style="list-style-type: none">• 3 new investments and 3 exits• Intensive buy & build trajectories at various portfolio companies• Further reduction of third-party funds• Promising, young portfolio of EUR 1 billion• 54 shareholdings in portfolio• 4 transactions already in the beginning of the second half
✓ Another attractive half year result
<ul style="list-style-type: none">• Further growth of the portfolio companies: ~ 10% sales & EBITDA growth• Strong portfolio return of 16.6% (annualized)

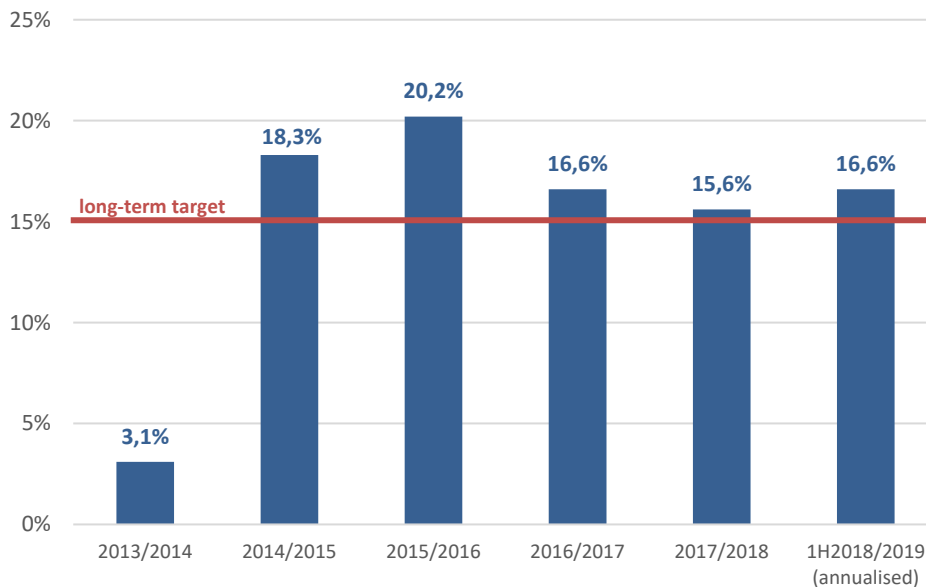
 <p>Results</p>	<ul style="list-style-type: none"> • Portfolio result: EUR 79.8 million • Portfolio return: 16.6% • Net result (group's share): EUR 62.5 million (EUR 2.46 per share)
 <p>Investments</p>	<ul style="list-style-type: none"> • Total investments: EUR 60.9 million
 <p>Divestments</p>	<ul style="list-style-type: none"> • Total divestments : EUR 98.6 million • 61.6% uplift on their opening value in equity at 31 March 2018
 <p>Equity</p>	<ul style="list-style-type: none"> • Equity value (group's share): EUR 1 270.9 million (EUR 50.0 per share)
 <p>Balance sheet</p>	<ul style="list-style-type: none"> • Balance sheet total: EUR 1 331.6 million • Portfolio: EUR 999.4 million • Cash position: EUR 314.6 million
 <p>Dividend</p>	<ul style="list-style-type: none"> • Gimv strives to maintain its current dividend policy

Explanation of the figures (consolidated figures) ¹

Strong portfolio result takes half-year profit to EUR 62.5 million

On the basis of growth in the portfolio companies and a number of distributions from third-party funds, along with escrows and earn-out payments on previous exits, the portfolio result amounts to EUR 79.8 million (giving an annualized portfolio return of 16.6%). This breaks down into a realized portfolio result of EUR 45.2 million and an unrealized portfolio result of EUR 34.6 million. This portfolio return is above the long-term target of 15% for the 9th semester in a row.

Portfolio return



The realized portfolio result consists on the one hand of the realized net capital gains and on the other of the interest and dividends received on the portfolio. Realised net capital gains in the first half of FY 2018-2019 amount to EUR 37.4 million (EUR 11.0 million in the first half of FY 2017-2018). In addition, EUR 7.9 million in dividends and interest on the portfolio were received (EUR 15.1 million in the first half of FY 2017-2018), bringing the realized portfolio result to EUR 45.2 million (EUR 26.0 million in the first half of FY 2017-2018).

The unrealized portfolio result (unrealized net capital gains) totalled EUR 34.6 million (EUR 56.5 million in the first half of FY 2017-2018), partly because of the growth of companies in the four investment platforms.

¹ All income statement-related figures are compared with the figures for the first half of the 2017-2018 financial year. Balance-sheet related figures are compared with the situation at 31 March 2018.

With lower personnel costs and other operating expenses also down, the other net operating result² amounted in the first half of FY 2018-2019 to EUR -14.9 million, as against EUR -15.2 million in the corresponding period of the previous financial year.

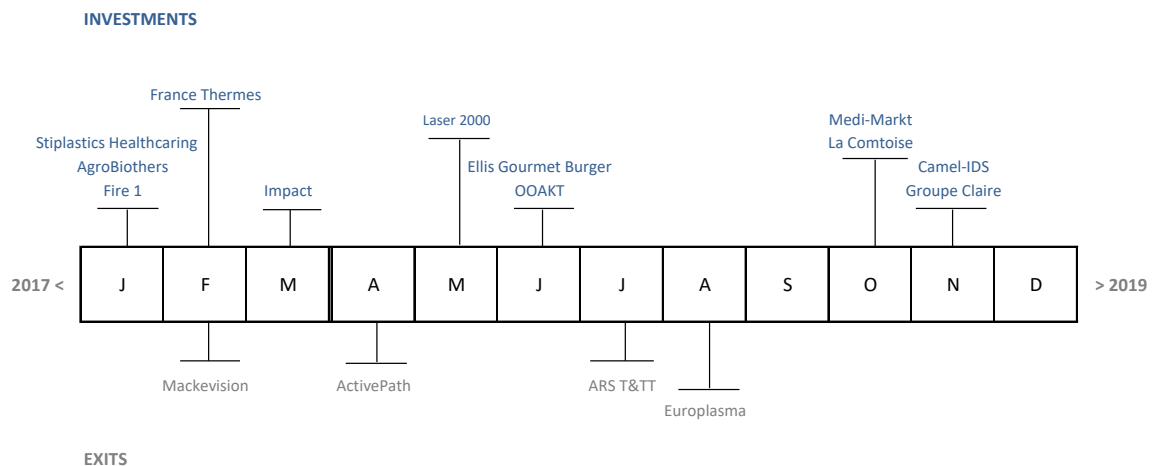
The net financial result for the half-year is EUR -0.2 million negative, somewhat lower than the EUR 0.1 million positive of the corresponding period of the previous financial year. The main explanation is the lower interest received on cash investments.

After deducting tax (EUR -0.7 million) and minority interests (EUR -1.6 million), Gimv realised for the first half of FY 2018-2019 a net profit (group share) of EUR 62.5 million (vs. EUR 62.6 million in the first half of 2017-2018).

Further portfolio expansion through new investments and buy & build

In the first half of FY 2018-2019, Gimv made EUR 60.9 million of on-balance sheet investments (versus EUR 77.6 million in the first half of the previous financial year). The first half of the year saw new investments in Ellis Gourmet Burger (BE), Laser 2000 (DE), and One of A Kind Technologies (NL). In addition there were follow-up investments in, among others, Breath Therapeutics (DE), G-Therapeutics (CH), ImCheck Therapeutics (FR), Jenavalve (DE) and OTN (BE).

Several portfolio companies also made add-on acquisitions during the past semester, some of them funded by additional capital injections by Gimv. In this way, Contraload acquired Packaging Logistics Services (PLS) (UK), Wemas holding acquired Gerding GmbH Verkehrstechnik (DE) and Landwehr Schilderfabrik GmbH (DE), Arseus Medical acquired the Laméris Group (BE), Cegeka acquired Solutions Factory (A), Summa acquired CadCam Technology (UK), and SGH Healthcaring, the holding company above Stiplastics Healthcaring, acquired two French companies, Rovipharm and RR Plastiques.



² Management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

Investments	1H 2018-2019		1H 2017-2018	
	EUR mio	%	EUR mio	%
Connected Consumer	14,0	23%	22,1	28%
Health & Care	6,7	11%	24,8	32%
Smart Industries	35,8	59%	25,1	32%
Sustainable Cities	1,2	2%	1,1	1%
Third party funds	1,7	3%	4,5	6%
Other participations (incl. infra)	1,3	2%	0,0	0%
Total investments	60,9	100%	77,6	100%

Investments	1H 2018-2019		1H 2017-2018	
	EUR mio	%	EUR mio	%
Platform Investments	59,1	97%	73,1	94%
New investments	45,4	75%	55,3	71%
Follow-on investments	13,7	22%	17,8	23%
Third party funds	1,7	3%	4,5	6%
Total investments	60,9	100%	77,6	100%

Limited exits during the first half

In the first half of FY 2018-2019, Gimv sold its shareholdings in, among others, ActivePath (Israel), ARS (NL) and Europlasma (BE). Added to this were a number of partial divestments, along with earn-outs and escrow payments from sales of various shareholdings in earlier periods, plus a number of significant distributions from third-party funds. In this way Gimv received a total of EUR 98.6 million.

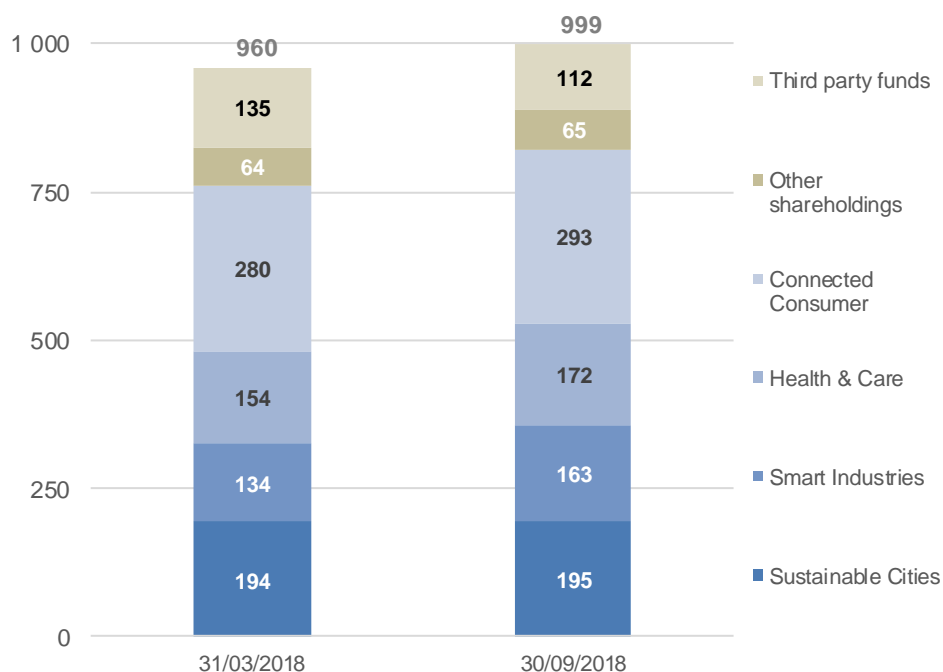
On top of the sales proceeds of EUR 98.6 million, the sold shareholdings generated in the first half of FY 2018-2019 EUR 0.4 million of dividends, interest and management fees. In this way, divestments produced a total of EUR 99.0 million. At 31 March 2018 these divested shareholdings represented a total carrying value of EUR 61.3 million and an investment cost of EUR 47.7 million. Consequently, the sales generated 62% more (EUR 37.7 million) than their carrying value at 31 March 2018 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these divestments was 2.1x.

Divestments	1H 2018-2019		1H 2017-2018	
	EUR mio	%	EUR mio	%
Connected Consumer	9,8	10%	47,4	49%
Health & Care	1,5	1%	4,0	4%
Smart Industries	25,3	26%	20,1	20%
Sustainable Cities	10,7	11%	2,3	2%
Third party funds	49,7	50%	5,8	6%
Other participations (incl. infra)	1,6	2%	7,4	8%
Total divestments	98,6	100%	87,0	88%

Portfolio increases to EUR 1 billion, with growth in each platform

The balance sheet total at 30 September 2018 amounts to EUR 1,331.6 million (vs. EUR 1,356.5 million at 31 March 2018). The portfolio is valued at EUR 999.4 million compared with EUR 960.4 million at 31 March 2018. The increase in the total portfolio is attributable to the new platform investments and to the increase in the value of the existing shareholdings in the portfolio.

Portfolio composition In EUR million



Portfolio	30/09/2018		31/03/2018	
	EUR mio	%	EUR mio	%
Europe	966,3	97%	930,8	93%
Belgium	363,4	36%	340,2	35%
France	146,5	15%	154,4	15%
Germany	106,8	11%	97,8	10%
Netherlands	277,4	28%	258,2	26%
Other European countries	72,2	7%	80,1	8%
RoW	33,0	3%	29,6	3%
Total portfolio	999,4	100%	960,4	96%

Cash position gives freedom to take full advantage of investment opportunities

Gimv's net cash position at 30 September 2018 was EUR 314.6 million compared with EUR 380.5 million at 31 March 2018.

Equity grows to EUR 50.0 per share

After payment of the dividend (EUR 2.50 per share) and retained earnings (EUR 2.46 per share), the net asset value amounts to EUR 50.0 per share.

Unchanged dividend policy

Gimv strives to maintain its current dividend policy.

Other important events in the first half

- The AGM approved the renewal of the mandate of Mr. Luc Missorten, as well as the extension of the mandate of Mr. Bart Van Hooland, both as independent directors. In addition, the AGM confirmed the cooptation of Mr. Frank Verhaegen as independent director and appointed Mr. Johan Deschuyffeleer as an independent director.
- On 4 July 2018 Gimv paid out a gross dividend of EUR 2.50 (net EUR 1.75) per share, representing a total cash-out of EUR 63.6 million.
- At the end of May, the tax authorities began an investigation at Gimv, including an investigation into investment structures and the long-term employee incentive plans. Gimv is confident about the course and outcome of this investigation.

Main events after 30 September 2018

Since the beginning of the second half of the year, 4 transactions have already taken place.

- In mid-October Gimv acquired majority stakes in two German companies, Medi-Markt Homecare-Service GmbH and Medi Markt Service Nord & Ost GmbH. After the merger, the group will operate under the name Medi-Markt (www.besser-leben.de). Medi-Markt is one of the main providers in Germany of incontinence products and care products for stoma patients. In all the company has 225 employees, who together achieve sales of over EUR 50 million.
- At the end of October, Gimv announced it was conducting exclusive negotiations to acquire a majority stake in French company La Comtoise (www.comtoisefromagere.fr). This company develops and produces processed cheeses and cheese specialties for the food industry, with

finished products such as cordon bleu, croque monsieur, sandwiches and hamburgers. In 2017 the group posted sales of almost EUR 34 million. Gimv's investment will serve, among other things, to double the current production capacity, creating room for growth with new product solutions and further foreign expansion.

- Last week, Camel-IDS (www.camel-ids.com), a Belgian biotech company that develops innovative radiopharmaceuticals against cancer, announced it had raised EUR 37 million from an international investor consortium. Gimv, which led this series A financing round, is investing EUR 6 million. This financing, one of the largest in the European biotech sector, should allow Camel-IDS to carry out a phase Ib/II study with its remedy for brain metastases subsequent to breast cancer. The preclinical pipeline will also be further developed.
- Also this month, exclusive negotiations were announced on Gimv's acquisition of a majority stake in France's Groupe Claire (www.groupe-claire.com). This group develops, produces and supplies accessories for drinking water networks (connection to, metering and management). Last year the company achieved sales of around EUR 50 million with 190 employees. Gimv's entry into the company should enable Groupe Claire to realize its growth ambitions and to grow further as a reference in France and abroad.

Statement regarding risk

- The results of our businesses and the value development of the portfolio remain, however, dependent on a number of external factors. These include (i) the degree to which the growth in Europe's economy continues, (ii) the further economic developments in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various regions of the world, (v) the stability of the regulatory environment and the tax treatment of entrepreneurial risk-taking in the markets in which Gimv and our businesses operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of our companies, (vii) market receptivity to new IPOs and capital transactions, (viii) the appetite of international groups and industry players for further acquisitions, and (ix) the duration and modalities of the liquidity creation programmes of both the FED and the ECB, and thus the room for further impulses for growth, which can have a major impact on financial markets. We must also keep in mind that a number of sectors are facing disruptive development, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves. Assessing the impact of all these for the coming period is therefore particularly difficult.
- Information on risk management can be found in our annual report, which is available at www.gimv.com.

Financial calendar

- | | |
|---|------------------|
| • Business update third quarter FY 2018-2019 (01.04.18-31.12.18) | 21 February 2019 |
| • Announcement of results for FY 2018-2019 (01.04.18-31.03.2019) | 23 May 2019 |
| • General shareholders' meeting in respect of FY 2018-2019 | 26 June 2019 |
| • Business update first quarter FY 2019-2020 (01.04.19-30.06.19) | 18 July 2019 |
| • Announcement of first half FY 2019-2020 results (01.04.18-30.09.19) | 21 November 2019 |

Statement by senior management in accordance with the Royal Decree of 14 November 2007

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the half-yearly financial statements at 30 September 2018 have been drawn up in accordance with IFRS and with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that these give a true and fair view of the equity, financial situation and results of Gimv and the companies included in the consolidation.

b) the half-yearly report gives a true and fair view of the main events of the first half-year and their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the principal transactions with associated parties and their possible impact on the condensed financial statements.

Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV half-year press release

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim condensed consolidated financial statements at 30 September 2018, which show a balance sheet total of EUR 1,331,636 thousand and a net profit (group share) for the half-year of EUR 62,473 thousand. We confirm that these accounting data do not contain any apparent discrepancies with the interim condensed consolidated financial statements.

These interim statutory and condensed consolidated financial statements represent a limited review conducted by ourselves. We declare that, based on our limited review, nothing has come to our attention that causes us to believe that these consolidated interim financial statements have not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted for application in the European Union.

Antwerp, 20 November 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Auditor
represented by Ömer Turna
Partner*

* acting on behalf of a BVBA

About GIMV:

Gimv is a European investment company with over three decades experience in private equity. The company is listed on Euronext Brussels. Gimv currently manages around EUR 1.6 billion of investments in about 50 portfolio companies, jointly realising a turnover of EUR 2.5 billion with over 14,000 employees.

As a recognized leader in selected investment platforms Gimv identifies entrepreneurial and innovative companies with high growth potential and accompanies their transformation into market leaders. The four investment platforms are: Connected Consumer, Health & Care, Smart Industries en Sustainable Cities. Each of these platforms works with a skilled and dedicated team in Gimv's home market (Benelux, France and Germany) and is backed by an extensive international network of experts.

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

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Annexes:

1. Gimv Group – Interim condensed consolidated balance sheet at 30 September 2018
2. Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2018
3. Gimv Group - Interim condensed statement of changes in consolidated equity for the first 6 months to 30 September 2018
4. Gimv Group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2018

Annexe 1: Gimv Group – Interim condensed consolidated balance sheet at 30 September 2018

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2018	31/03/2018
I. Non-current assets	1 007 732	968 305
1. Goodwill and other intangible assets	316	314
2. Property, plant and equipment	8 066	7 622
3. Financial assets at fair value through P&L	880 590	835 056
4. Loans to portfolio companies	118 760	125 312
5. Other financial assets	-	-
II. Current assets	323 904	388 197
6. Trade and other receivables	7 597	3 608
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	299 574	365 452
9. Marketable securities and other instruments	15 000	15 000
10. Other current assets	1 733	4 137
Total assets	1 331 636	1 356 502

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2018	31/03/2018
I. Equity	1 293 566	1 339 851
<i>A. Equity attributable to equity holders of the parent</i>	1 270 936	1 274 252
1. Issued capital	241 365	241 365
2. Share premium account	51 629	51 629
3. Retained earnings	977 942	981 258
<i>B. Non-controlling interest</i>	22 631	65 600
II. Liabilities	38 070	16 651
<i>A. Non-current liabilities</i>	14 453	5 886
4. Provisions	14 453	5 886
5. Deferred taxes	-	-
<i>B. Current liabilities</i>	23 616	10 765
6. Financial liabilities	-	-
7. Trade and other payables	21 398	7 594
8. Income tax payables	92	57
9. Other liabilities	2 126	3 114
Total equity and liabilities	1 331 636	1 356 502

Annexe 2: Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2018

Gimv Group - Consolidated income statement (in EUR 000)	30/09/2018	30/09/2017
1. Operating income	111 132	127 204
1.1. Dividend income	1 966	10 229
1.2. Interest income	5 901	4 852
1.3. Gain on disposal of investments	37 873	16 581
1.4. Unrealised gains on financial assets at fair value through P&L	63 865	92 549
1.5. Management fees	491	653
1.6. Turnover	131	293
1.7. Other operating income	904	2 046
2. Operating expenses (-)	-46 184	-59 833
2.1. Realised losses on disposal of investments	-514	-5 615
2.2. Unrealised losses on financial assets at fair value through P&L	-26 682	-29 891
2.3. Impairment losses	-2 580	-6 138
2.4. Purchase of goods and services	-7 940	-5 812
2.5. Personnel expenses	-7 212	-8 346
2.6. Depreciation of intangible assets	-78	-95
2.7. Depreciation of property, plant and equipment	-461	-438
2.8. Other operating expenses	-716	-3 498
3. Operating result, profit (loss)	64 949	67 370
4. Finance income	174	408
5. Finance cost (-)	-354	-304
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	64 768	67 474
8. Tax expenses (-)	-710	-1 160
9. Net profit (loss) of the period	64 058	66 313
9.1 Non-controlling interests	1 584	3 699
9.2 Attributable to equity holders of the parent	62 473	62 614

Earnings per share (in EUR)		
1. Basic earnings per share	2,46	2,46
1bis. Ditto (based on weighted average number of shares)	2,46	2,46
2. Diluted gains earnings per share	2,46	2,46
2bis. Ditto (based on weighted average number of shares)	2,46	2,46
Number of shares at the end of the financial year	25 426 672	25 426 672
Weighted average number of shares of the financial year	25 426 672	25 426 672

Annexe 3: Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2018

Year 2018-2019 (first semester)	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
Total 01/04/2018	241 365	51 629	981 257	1 274 252	65 600	1 339 851
Net profit (loss) of the period	-	-	62 473	62 473	1 584	64 058
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	62 473	62 473	1 584	64 058
Capital increase	-	-	-	-	-43 736	-43 736
Repayment of capital (-)	-	-	-	-	-	-
Acquisition/disposal of treasury shares	-	-	-63 567	-63 567	-	-63 567
Other changes	-	-	-2 223	-2 223	-818	-3 041
Total 30/09/2018	241 365	51 629	977 941	1 270 936	22 630	1 293 566

Year 2017-2018 (first semester)	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
Total 01/04/2017	241 365	51 629	940 183	1 233 177	45 744	1 278 921
Net profit (loss) of the period	-	-	62 614	62 614	3 699	66 313
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	62 614	62 614	3 699	66 313
Capital increase	-	-	-	-	-	-
Repayment of capital (-)	-	-	-	-	-	-
Acquisition/disposal of treasury shares	-	-	-63 567	-63 567	-	-63 567
Other changes	-	-	349	349	-164	185
Total 30/09/2017	241 365	51 629	939 580	1 232 574	49 279	1 281 852

Annexe 4: Gimv Group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2018

Gimv Group - Consolidated cash flow statement (in EUR 000)	30/09/2018	30/09/2017
Cash flow from Operational Activities	-18 271	-15 935
Management Fee from managed funds	360	653
Payments to employees	-10 080	-12 390
Paid/recoverd income taxes	347	1 513
Other operating expenses	-8 898	-5 711
Cash Flow from Investing Activities	16 011	52 234
Investments in financial assets	-60 832	-77 584
Proceeds from sales of financial assets	95 295	117 383
Interest received	2 360	2 875
Dividend received	1 966	10 229
Short term financing	-22 904	-926
Other cash flows from investing activities	126	258
Cash flow from Financing Activities	-63 618	-63 587
Proceeds from capital increase	-	-
Capital repayment / decrease	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interests paid	-	-
Dividends to shareholders	-63 567	-63 567
Other cash flow from financing activities	-52	-21
Change in cash during period	-65 878	-27 288
Cash at beginning of period	380 452	313 906
Cash at end of period	314 574	286 618