Gimv

Good company for companies

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Consistent application of market valuations gives unrealised capital loss

EUR 1 billion[1] available to seize investment opportunities

Dividend of EUR 2.36 gross and equity value of EUR 41.01 per share

The results for the 2008/2009 financial year cover the period from 1 April 2008 to 31 March 2009.

Key elements (limited consolidation)

Results

- Net result (group's share) EUR -322.3 million
- Net realised capital gains: EUR 44.1 million
- Net unrealised capital losses: EUR -333.3 million, reflecting the sharp fall in stock markets and a corresponding adjustment of multiples

Equity

- Equity value (group's share): EUR 950.6 million (EUR 41.01 per share)

Dividend

- Dividend for the entire 2008/2009 financial year: EUR 2.36 gross (EUR 1.77 net) per share (subject to approval by the GM of 24 June 2009)

Balance sheet

- Balance sheet total: EUR 993.7 million
- Net cash position: EUR 382.8 million
- Financial assets: EUR 578.2 million

Investments

- Total investments (on balance sheet): EUR 188.6 million
  Additional investments by Gimv-managed funds: EUR 75.0 million

[1] Cash position on Gimv's balance sheet and third party commitments within the managed funds

- 49% (EUR 91.6 million) in Buyouts & Growth, 15% (EUR 27.7 million) in Technology, 6% (EUR 10.5 million) in Life Sciences and 3% (EUR 5.6 million) in Cleantech and 28% (EUR 53.2 million) in new initiatives (Gimv-XL en DG Infra+).
- 53% (EUR 100.8 million) in Belgium, 15% (EUR 28.0 million) in the Netherlands, 12% (EUR 22.2 million) in France, 5% (EUR 9.7 million) in Germany, 11% (EUR 20.0 million) in the rest of Europe, 3% (EUR 6.2 million) in the USA and 1% (EUR 1.6 million) elsewhere.
- 45% (EUR 85.5 million) in 10 new direct investments, 37% (EUR 70.5 million) in direct follow-up investments and 17% (EUR 32.7 million) invested in third party funds.
- Main investments: ActoGeniX, Bandolera, CoreOptics, Digital Imaging Systems, Electrawinds, Greenpeak Technologies, Leyton & Associés, Openbravo, Scana Noliko, Vandemoortele Group, Verhaeren and the further honouring of commitments to Capman Buyout VIII, DG Infra+, Emerald Cleantech Fund II and Pragma Capital II.

Divestments

- Total divestment revenues (on balance sheet): EUR 182.0 million. Additional revenue from divestments by Gimv-managed funds: EUR 38.7 million
- 96% (EUR 174.2 million) Buyouts & Growth, 3% (EUR 5.4 million) Technology and 1% (EUR 2.4 million) Life Sciences
- 81% (EUR 147.9 million) in Belgium, 4% (EUR 6.4 million) in the Netherlands, 9% (EUR 15.8 million) in Germany, 5% (EUR 8.2 million) in the rest of Europe, 1% (EUR 2.3 million) in the USA and under 1% elsewhere (EUR 0.9 million)
- 10% (EUR 18.2 million) in the form of loans, 85% (EUR 154.3 million) of unlisted shareholdings, 5% (EUR 8.4 million EUR) of funds, 1% (EUR 1.1 million) of listed shareholdings.
- Additional dividends, interest and management fees from sold shareholdings: EUR 1.3 million
- Divestment revenues: 32.5% above carrying value at 31 March 2008, and 97.7% above original acquisition value
- Main divestments: Arcomet, BMC, Gealan, Sfinc and Westerlund. On top of these come distributions from, among others, the following funds: Halder-Gimv Germany I and Lyceum Capital I.

Commentary

"*The negative result for the past financial year reflects the continuing turbulence on financial markets, the ensuing economic recession, and the corresponding impact on the valuation of our investments. Gimv's strong financial position, however, allows us in the present market circumstances not only to maintain our dividend, but also seize opportunities. Thanks to our strategic choice of continuing to strengthen our company with new innovative disciplines and new teams, Gimv has grown into a solid European player with considerable muscle. We have also succeeded during the past financial year in attracting additional funding. These efforts are enabling us to ride out the current storm and look to the future with confidence,"* says Managing Director Koen Dejonckheere on the past

year's results. ***"Our investment capacity, both on our balance sheet and via the managed funds, amounts to around EUR 1 billion. With this we are right now targeting mainly growth financing. The investments of the recent months are an attractive example of this."***

"Gimv's selective expansion, our permanent concern to strengthen our balance sheet during the previous period of strong economic growth, and our constant watchfulness to invest our resources judiciously, leave us excellently armed to face today's crisis conditions. More than this, the current market situation gives a strong player like Gimv the opportunity to come out stronger and better positioned, ready to gather a rich harvest in the future. As weathered investors we always look to the long term, knowing that it is in recession periods that the foundations are laid for the attractive long-term returns that characterize the private equity sector", **adds Chairman Herman Daems.**

Explanation of the figures (limited consolidation)[2]

Results

For FY 2008-2009 Gimv posted a net loss (group share) of EUR 322.3 million, compared with a net profit of EUR 161.4 million in FY 2007-2008. This loss is occasioned mainly by the unrealised capital losses on the portfolio companies following the sharp stock market falls and the corresponding adjustment of multiples. Since the application of IFRS, Gimv's result has been mainly based on the evolution in the value of the portfolio, with the group recording both realised and unrealised value fluctuations in its accounts. As a result capital losses – even if unrealised – give rise to an accounting loss on the portfolio.

Unrealised capital losses totalled EUR - 333.3 0 million (vs. EUR +37.3 million of unrealised capital gains in FY 2007-2008). These losses were recorded across the board: EUR -257.5 million in Buyouts & Growth, EUR -47.2 million in Technology, EUR -24.0 million in Life Sciences, EUR -4.1 million in Cleantech and EUR -0.7 million in new initiatives (Gimv-XL and DG Infra+).

The net unrealised capital losses reflect the evolution of the market and are a direct consequence of the application of the prevailing international valuation rules. These unrealised net capital losses are explained primarily by: (i) falling market prices of listed shareholdings (EUR -71.3 million), (ii) the lowering of the multiples applied to non-listed shareholdings (EUR -125.9 million), (iii) the fall in the underlying results of the companies (EUR -40.9 million), (iv) rising financial debts of shareholdings (EUR -7.1 million), (v), capital rounds at venture capital shareholdings at lower valuations (EUR -28.4 million) (vi) impairment losses on loans to shareholdings (EUR -14.7 million EUR), and (vii) the falling value of third party funds (EUR -56,7 million). The average multiple (EV/EBITDA) applied to the portion of the portfolio that Gimv values today on the basis of market

[2] All income statement-related figures are compared with the figures for the 2007/2008 financial year. Balance-sheet related figures are compared with the situation at 31 March 2008.

multiples is 4.5 (after an initial 20% discount)[3]. This multiple has also been applied to the valuation of the funds under Gimv management and the main third-party managed funds. The mark-to-market valuation of the venture capital funds is based on the relevant stock market indexes.

Given the difficult market situation, Gimv is expecting longer investment trajectories for its venture capital shareholdings. For this reason the valuations of these shareholdings, which are traditionally based on the most recent capital round, reflect the new economic reality. This gave rise to an additional EUR 19.6 million provision.

Realised net capital gains during FY 2008-2009 amounted to EUR 44.1 million (2007/2008: EUR 128.1 million). These came exclusively from the Buyouts & Growth activities (Arcomet, Westerlund and Sfinc).

The other operating result[4] for FY 2008-2009 came out at EUR – 12.7 million, compared with EUR – 9.4 million in FY 2007-2008. This is explained mainly by the rising costs of services and other goods, as well as higher personnel costs.

The net financial result for the financial year is EUR – 27.1 million negative, compared with EUR 12.2 million positive in 2007-2008. The main reason is the EUR 36.3 million impairment loss on the securitized debt (CDOs).

As previously announced, Gimv's portfolio of *collateralized debt obligations* (CDOs) amounted at 31 March 2008 to EUR 37.6 million. These instruments too Gimv has marked to their prevailing market value. Despite the fact that Gimv continues to receive interest payments and that the defaults which have been announced do not impact the CDO tranches held by Gimv, it was decided, based on the market information available to Gimv, to write down these CDOs further to EUR 1.3 million.

After deducting taxes (EUR -1.5 million) and minority interests (EUR -8.2 million), Gimv realised for the 2008-2009 financial year a net loss (group share) of EUR - 322.3 million.

Investments: 83% in direct investments and 96% in European companies

Gimv invested in FY 2008-2009 a total of EUR 188.6 million (on balance sheet): EUR 91.6 million in Buyouts & Growth (43.3 in Belgium, 20.8 in the Netherlands, 1.7 in Germany, 18.0 in France and 7.8 elsewhere in Europe), EUR 27.7 million in Technology, EUR 10.5 million in Life Sciences, EUR 5.6 million in Cleantech and EUR 53.2 million in new initiatives (Gimv-XL and DG Infra+). EUR 100.8 million of the total investment amount (53%) went to Belgium and EUR 80.0 million (42%) to the rest of Europe. The remaining EUR 7.8 million (4%) was invested principally in the United States.

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[3] After application of this initial 20% discount, and after deduction of debt, a second discount of 17% (marketability discount) is being applied.
[4] Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortisation of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

The main investments by business unit in the past financial year were Scana Noliko and Verhaeren (Buyouts & Growth Belgium), Bandolera (Buyouts & Growth Netherlands), and Leyton & Associés (Buyouts & Growth France). During this period Technology invested, among others, in CoreOptics, Digital Imaging Systems, Greenpeak Technologies, OTN and Openbravo, and Life Sciences in ActoGeniX and Prosensa. In addition the Gimv-XL fund invested in Electrawinds and the Vandemoortele Group.

Total direct investments (i.e. excluding third-party funds) amounted to EUR 156.0 million, of which EUR 85.5 million (45%) was spent on new investments and EUR 70.5 million (37%) on follow-up investments. Gimv invested 17% of the total invested amount (EUR 32.7 million) in third party funds, in most cases following its strategy of initially developing new activities and regions in conjunction with partners.

Investments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Buyouts & Growth	**91,6**	**49%**	**139,6**	**59%**
Belgium	43,4	23%	94,2	40%
Netherlands	20,8	11%	19,5	8%
Germany	1,7	1%	16,0	7%
France	18,0	10%	4,7	2%
Other	7,8	4%	5,0	2%
Venture Capital	**43,9**	**23%**	**92,7**	**39%**
Technology	27,7	15%	67,6	29%
Life Sciences	10,5	6%	18,4	8%
Cleantech	5,6	3%	6,6	3%
New initiatives	**53,2**	**28%**	**2,7**	**1%**
(Gimv-XL, DG Infra+)				
Total investments	**188,6**	**100%**	**234,9**	**100%**

Investments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Belgium	100,8	53%	123,5	53%
Netherlands	28,0	15%	21,7	9%
Germany	9,7	5%	30,7	13%
France	22,2	12%	22,3	9%
Other European countries	20,0	11%	16,5	7%
USA	6,2	3%	14,3	6%
Rest of World	1,6	1%	6,0	3%
Total investments	**188,6**	**100%**	**234,9**	**100%**

Investments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Direct Investments	**155,9**	**83%**	**205,8**	**88%**
New investments	85,5	45%	91,7	39%
Follow-on investments	70,5	37%	114,0	49%
Third-party funds	**32,7**	**17%**	**29,2**	**12%**
Total investments	**188,6**	**100%**	**234,9**	**100%**

Managed funds

In addition to direct investments in portfolio companies and investments in funds under third-party management, Gimv has also invested in funds under its own management. Via these managed funds Gimv invested a total of EUR 131.3 million in FY 2008-2009, of which EUR 56.3 million for Gimv's own account (on balance sheet). The remaining EUR 75.0 million were invested on behalf of third-party investors.

In this way the Halder-Gimv Germany fund invested in Geka Brush and VAG Armaturen. The Eagle Russia fund invested in Strata Partners, Bask and PTI. DG Infra+ invested in Shipit, Bio-Accelerator, Electrawinds and Energie Fleuves. Biotechfonds Vlaanderen invested in ActoGeniX, Diatos and ThromboGenics.

In December 2008, Gimv also started its Gimv-XL fund, targeted at growth companies with enterprise values of between EUR 75 and 750 million. These are enterprises with healthy business models and the potential to grow into international companies located in Belgium. Since its inception, the fund has made its first two investments, in Electrawinds and in the Vandemoortele Group, in a total amount of EUR 100 million.

The Gimv-XL fund started in January with funding of EUR 500 million, of which EUR 250 million from Gimv as initiator and key investor. The Vlaamse Participatiemaatschappij also invested EUR 250 million as co-sponsor. Right now discussions are under way with various partners for a second closing.

Realised net capital gains of EUR 44.1 million

In FY 2008-2009, Gimv sold its shareholdings in, among others, Arcomet, Ecophos, Gealan, Sfinc and Westerlund. In total Gimv sold shareholdings for EUR 182.0 million. 96% (EUR 174.2 million) of these divestments were in Buyouts & Growth, 3% (EUR 5.4 million) were Technology shareholdings and 1% (EUR 2.4 million) were Life Sciences companies.

These divestments were carried at 31 March 2008 at a total value of EUR 138.3 million. In addition, the shareholdings sold by Gimv in 2008-2009 generated EUR 1.3 million of dividends, interest and management fees. In this way these sold shareholdings produced a total of EUR 183.2 million, or

32.5% (EUR 44.9 million) more than their carrying value at 31 March 2008 (at fair value in the limited consolidation) and 97.7% (EUR 90.5 million) above their original acquisition value of EUR 92.7 million, or a multiple of 2.0.

Divestments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Buyouts & Growth	**174,2**	**96%**	**237,4**	**62%**
Belgium	151,8	83%	119,3	**31%**
Netherlands	6,4	4%	93,4	**25%**
Germany	15,8	9%	24,7	**6%**
Other	0,1	0%		**0%**
Venture Capital	**7,8**	**4%**	**143,2**	**38%**
Technology	5,4	3%	133,3	35%
Life Sciences	2,4	1%	9,9	3%
Cleantech	0,0	0%	0,0	0%
New initiatives	0,0	0%	0,0	0%
(Gimv-XL, DG Infra+)				
Total divestments	**182,0**	**100%**	**380,7**	**100%**

Divestments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Belgium	147,9	81%	180,5	47%
Netherlands	6,4	4%	93,4	25%
Germany	15,8	9%	24,7	6%
France	0,5	0%	59,0	16%
Other European countries	8,2	4%	12,8	3%
USA	2,3	1%	10,3	3%
Rest of World	0,9	-	0,0	0%
Total divestments	**182,0**	**100%**	**380,7**	**100%**

Divestments	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Listed shareholdings	1,1	-	139,0	37%
Unlisted shareholdings	154,3	85%	157,9	41%
Funds	8,4	5%	68,0	18%
Loans	18,2	10%	15,8	4%
Total divestments	**182,0**	**100%**	**380,7**	**100%**

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Portfolio value amounts to EUR 578.2 million

The balance sheet total amounted at 31 March 2009 to EUR 993.7 million. The portfolio is valued at EUR 578.2 compared with EUR 848.1 million at 31 March 2008.

Financial assets can be broken down as follows: 43% (EUR 249.3 million) in Buyouts & Growth (Belgium, Netherlands, Germany, France and elsewhere in Europe), 24% (EUR 141.8 million) in Technology, 21% (EUR 122.2 million) in Life Sciences, 2% (EUR 9.6 million) in Cleantech, and 10% (EUR 55.3 million) in new initiatives (Gimv-XL and DG Infra+).

47% (EUR 270.7 million) of the value of the portfolio is situated in Belgium, 14% (EUR 82.3 million) in France, 4% (EUR 25.3 million) in Germany, 11% (EUR 66.1 million) in the Netherlands, 10% (EUR 56.7 million) in other European countries, 12% (EUR 68.5 million) in the United States and 1% (EUR 8.5 million) elsewhere.

On 31 March 2009 the unlisted shareholdings formed 71% of the portfolio: 26% of this amount (EUR 149.1 million) is valued on the basis of multiples, 4% (EUR 22.1 million) at investment cost, 20% (EUR 116.2 million) is based on the price established in the most recent financing rounds, 19% (EUR 111.8 million) on the net asset value of the underlying private-equity funds and 2% (EUR 10.4 million) on other valuation methods (e.g. exit price). The balance of the portfolio consists 18% of loans (EUR 105.0 million) and 11% (EUR 63.6 million) of listed shareholdings.

Portfolio	FY2008-2009		FY2007-2008	
	million EUR	%	milion EUR	%
Listed shareholdings	**63,6**	**11%**	**122,7**	**14%**
Unlisted shareholdings	**409,7**	**71%**	**619,8**	**73%**
Valuation based on multiples	149,1	26%	220,4	26%
Valuation based on investment costs	22,1	4%	49,4	6%
Valuation based on price of lastest financing round	116,2	20%	124,7	15%
Valuation based on the asset value of the underlying private equity funds	111,8	19%	134,1	16%
Valuation based on other valuation methods (incl. sale value)	10,4	2%	91,1	11%
Loans	**105,0**	**18%**	**105,7**	**12%**
Total portfolio	**578,2**	**100%**	**848,1**	**100%**

Portfolio	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Europe	**501,2**	**87%**	**762,7**	**90%**
Belgium	270,7	47%	432,4	**51%**
France	82,3	14%	77,5	**9%**
Germany	25,3	4%	56,1	**7%**
Netherlands	66,1	11%	135,2	**16%**
Other European countries	56,7	10%	61,5	**7%**
USA	**68,5**	**12%**	**77,5**	**9%**
Rest of World	**8,5**	**1%**	**7,9**	**1%**
Total portfolio	**578,2**	**100%**	**848,1**	**100%**

Portfolio	FY2008-2009		FY2007-2008	
	million EUR	%	million EUR	%
Buyouts & Growth	**249,3**	**43%**	**532,0**	**63%**
Belgium	178,2	31%	385,2	45%
Netherlands	46,6	8%	111,2	13%
Germany	6,9	1%	30,9	4%
France	17,6	3%	4,7	1%
Venture Capital	**273,6**	**47%**	**313,4**	**37%**
Technology	141,8	25%	165,8	20%
Life Sciences	122,2	21%	139,6	16%
Cleantech	9,6	2%	8,0	1%
New initiatieves (Gimv-XL and DG Infra+)	**55,3**	**10%**	**2,7**	**0%**
Total portfolio	**578,2**	**100%**	**848,1**	**100%**

Solid cash position of EUR 382.8 million

Gimv's net cash position at 31 March 2009 amounted to EUR 382.8 million, compared with EUR 512.5 million at 31 March 2008. This reduction is explained mainly by the payment of a final dividend in respect of the previous financial year (EUR 54.7 million), the reduction in value of various treasury components (EUR 44.0 million) and the deferred payment of a part of the divestments (EUR 25.3 million).

These cash resources, together with the resources brought in by third parties to Gimv-managed funds, give Gimv today an investment capacity of almost EUR 1 billion.

At 31 March 2009, cash resources were divided among the following financial instruments: EUR 113.4 million of bank deposits (30%), EUR 125.5 million of insurance products (33%), 61.6 million of dynamic cash management (16%), EUR 34.2 million of bonds and bond funds[5] (9%), EUR 28.6 million of funds[5] (7%) and EUR 1.3 million of securitized debt[5]. The bank deposits are spread over 8 different banking institutions.

[5] Treasury products subject to market valuation.

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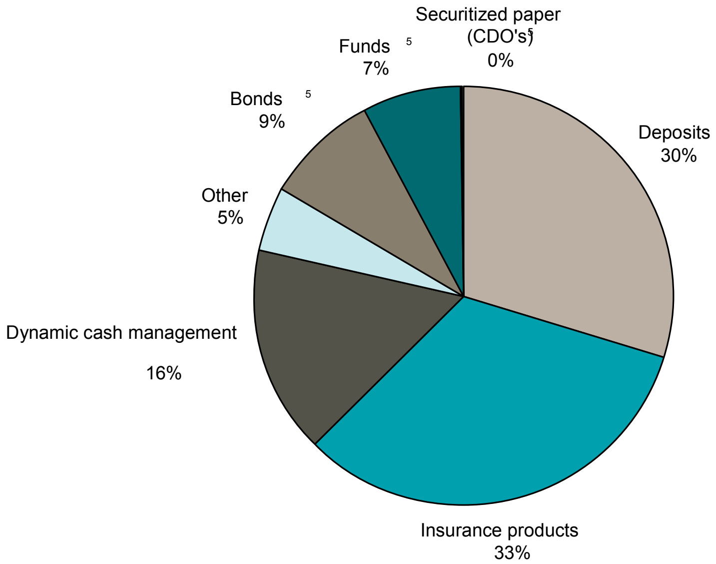
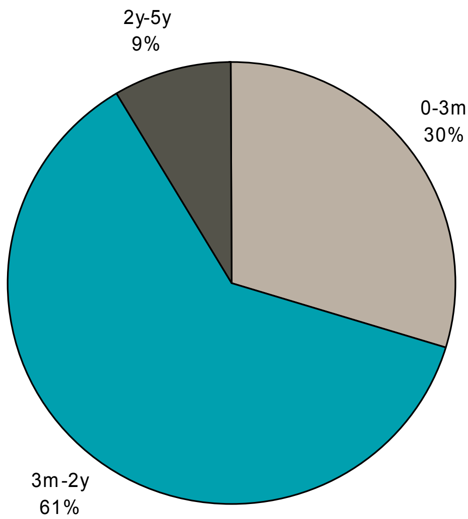


92% of the total net cash position is invested for terms of under 2 years (see pie below).



Equity amounts to EUR 950.6 million or EUR 41.01 per share.

Equity (group's share) (= net asset value) amounted at 31 March 2009 to EUR 950.6 million (EUR 41.01 per share), compared with EUR 1,327.6 million (EUR 57.28 per share) at 31 March 2008 (both figures prior to dividend payment of EUR 2.36 per share). The reduction in equity during FY 2008-2009, offset against the dividends of EUR 54.7 million paid out during the financial year, represents a negative return on equity for the financial year of -24.3%. During the same period the DJ Eurostoxx 50 Return Index fell by -40.8% and the S&P Listed Private Equity Return Index by -68.0%.

Dividend of EUR 2.36 gross (EUR 1.77 net) per share

Gimv's strong cash position allows it to maintain its previous dividend policy unchanged. The Board of Directors has decided to propose to the General Meeting of 24 June 2009 that the company pay, in respect of FY 2008-2009, an unchanged basic dividend of EUR 2.36 gross (EUR 1.77 net) per share. If the General Meeting approves this proposal, the dividend will be paid out of 1 July 2009.

Organisation

During FY 2009-2010 Gimv will be introducing a revised management structure, which will emphasize making optimal interactive use of our specialists in order to maximize our competitive force and internal synergies.

To optimize the existing cooperation between the various departments, it has been decided to create a Partners Council. This Partners Council, with representatives from across the Gimv group, will be the central body for introducing cross-organizational projects. This Partners Council will also serve as a sounding board for various subjects which will then be developed further by the managers involved.

A new and limited Management Committee, drawn from this Partners Council, will convert the Council's recommendations into concrete decisions or formulate proposals to the Board of Directors. The members of the Management Committee will also work on creating various synergies within the organization, opening the way for focused further growth.

Board of Directors

A proposal will also be made to the General Meeting of 24 June 2009 to extend the following terms of office: Zeger Collier and Marc Stordiau for one year; Herman Daems, Leo Victor, Greet De Leenheer, Jan Kerremans and Martine Reynaers for two years; and Eddy Geysen, Eric Spiessens and Emile van der Burg for four years. A proposal will also be made to the General Meeting that it appoint Koen Dejonckheere, previously co-opted by the Board of Directors as managing director, for a four-year term.

Main events since 31 March 2009 and prospects

- In April, Gimv provided financing to various companies in the marketing services sector: Bananas, Amphion, Demonstrate and Eclipse. This was followed in early May by an investment in Belgian NovoPolymers, a new subcontractor to the photovoltaic industry.
- In early May Gimv sold its shareholding in Ter Stal to the company’s management. Ter Stal, headquartered at Almelo (NL), is a fashion chain offering fashionable and affordable clothing for the entire family. This sale adds EUR 1.4 million (EUR 0.06 per share) to the latest published value of Gimv’s equity at 31 March 2009.
- The continuing weak economic climate and the still difficult financing conditions are requiring us to keep constant watch on our portfolio companies. The valuation of our portfolio continues to correlate strongly with the evolution of financial markets. The current prospects for exits, which also have a major impact on Gimv's result, remain very uncertain. In today’s difficult business conditions, investment processes also take longer.

Note to the consolidated figures

The above figures for FY 2008-2009 follow the ‘limited consolidation’ method. This gives a realistic view of Gimv’s performance as a company. From FY 2005 year onwards Gimv has prepared its consolidated annual accounts in accordance with the ‘International Financial Reporting Standards’ (IFRS) as approved by the European Union.

A consequence of IFRS is that a number of companies in the investment portfolio over which the Group is deemed to exercise control in accordance with IAS 27 *(scope of consolidation)* have to be fully consolidated in the ‘statutory consolidation’. This has a major effect on the presentation of the balance sheet and income statement as these now include elements like sales, operating profit, personnel costs, inventories, receivables etc. from a number of companies in the investment portfolio. Given that these investments have been made expressly with a view to creating capital gains and generating income, we believe that the consolidation of enterprises included in the investment portfolio is not a relevant yardstick for measuring the Group’s performance and can even be potentially misleading. Gimv has therefore decided to produce two separate types of consolidated financial statements. These are the ‘statutory’ consolidation, in which all IFRS rules are complied with including IAS 27 (scope of consolidation) and a ‘limited’ consolidation in which all companies belonging to the investment portfolio are included at fair value.

The commentary on Gimv’s results for FY 2008-2009 given below is based on the statutory consolidation.

Reconciliation of the limited and statutory consolidations

The main difference between the limited and the statutory consolidations lies in the fact that the statutory consolidation fully consolidates a number of companies in place of showing them at fair value, as in the limited consolidation.

In FY 2007-2008 these companies were Bever Zwerfsport Investments, De Groot International Investments, Geveke Investments, Grandeco Wallfashion Group, Hebu Investments, Interbrush, HVEG, Numac Investments, Operator Group Delft, Ter Stal Investments and Verlihold. In FY 2008-2009, De Groot International, Grandeco Wallfashion Group, Interbrush, HVEG, Numac Investments, Operator Group Delft, Ter Stal Investments and Verlihold were joined by Bandolera, OTN and Scana Noliko. The sales of the shareholdings in Bever Zwerfsport Investments, Geveke Investments and Hebu Investments were completed in the course of FY 2007-2008. These companies are therefore no longer consolidated. In addition, Gimv acquired in FY 2008-2009 majority shareholdings in Bandolera, OTN and Scana Noliko.

Connection between equity (attribuable to shareholders of the parent company)	31/03/2009	31/03/2008
Limited consolidation	**950.564**	**1.327.554**
Inclusion of Bandolera	9.548	-
Inclusion of Bever Zwerfsport Investments	-	-
Inclusion of De Groot International Investments	- 1.219	- 8.714
Inclusion of Geveke Investments	-	-
Inclusion of Grandeco Wallfashion Group	19.348	251
Inclusion of Hebu Investments	-	-
Inclusion of Interbrush	12.636	641
Inclusion of HVEG (Lowland Fashion)	22.471	2.778
Inclusion of Numac Investments	- 669	- 246
Inclusion of Operator Group Delft	1.225	- 6.221
Inclusion of OTN	2.128	-
Inclusion of Scana Noliko	- 15.434	-
Inclusion of Terstal Investments	- 2.141	- 319
Inclusion of Verlihold	12.671	- 600
Impairment on the goodwill of consolidated companies	- 105.084	-
Currency differences	- 775	-
Legal consolidation	**905.270**	**1.315.124**

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Connection between the result (attribuable to shareholders of the parent company)	31/03/2009	31/03/2008
Limited consolidation	**- 322.295**	**161.432**
Inclusion Bandolera	9.548	-
Inclusion Bever Zwerfsport Investments	-	6.184
Inclusion De Groot International Investments	7.495	- 1.270
Inclusion Geveke Investments	-	6.880
Inclusion Grandeco Wallfashion Group	19.097	251
Inclusion Hebu Investments	-	- 668
Inclusion Interbrush	11.994	2.180
Inclusion HVEG (Lowland Fashion)	19.740	2.115
Inclusion Numac Investments	- 421	- 246
Inclusion Operator Group Delft	7.445	- 7.921
Inclusion OTN	2.128	-
Inclusion Scana Noliko	- 15.796	-
Inclusion Terstal Investments	- 1.822	- 319
Inclusion Verlihold	13.261	- 600
Impairment on the goodwill of consolidated companies	- 105.084	-
Legal consolidation	**- 354.709**	**168.018**

Explanation of the figures (statutory consolidation)

Income statement

The net loss of Gimv (group's share) for FY 2008-2009 amounts to EUR 354.7 million compared with a net profit of EUR 168.0 million in FY 2007-2008. This loss reflects the unfavourable development of the value of the Gimv portfolio, following the sharp fall in market valuations.

Under IFRS, Gimv's profit is largely based on the evolution in the value of the portfolio, including both realised and unrealised value movements. Added to this is the profit of the companies included in the statutory consolidation, after deconsolidating any divestments.

In FY 2008-2009, realised and unrealised value movements of EUR -358.8 million were recorded. The difference with the EUR -289.2 million in the limited consolidation can be explained mainly by the elimination of the unrealised value movements of the companies that are included in the statutory consolidation.

The other operating result amounts to EUR 46.2 million. This figure conceals, however, major differences in its composition compared with the EUR -12.7 million operating result shown in the limited consolidation.

The fact is that by including the above-mentioned companies in the statutory consolidation, Gimv is at once confronted with considerably higher figures for turnover, personnel costs, depreciation of property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

The above figures, together with the financial result of EUR -64.8 million, and after deduction of income taxes (EUR 11.4 million) and minority interests (EUR 34.2 million), meant that Gimv realised a net loss (group share) of EUR 354.7 million in FY 2008-2009.

The main reason for the negative financial result is the EUR 36.3 million write-down recorded on the securitized debt (CDOs).

Balance sheet

Assets

Non-current assets

Non-current assets in the statutory consolidation fell to EUR 807.7 million from EUR 1,119.0 million at 31 March 2008. Goodwill and other intangible assets fell by EUR 104.8 million to EUR 203.4 million. These figures reflect the acquisitions of Banderola and OTN, the increased shareholding in Scana Noliko and the consolidation of their respective purchasing holding companies, offset by the recognition of major goodwill impairment losses on the consolidated companies. As a result of the above-mentioned acquisitions, property, plant and equipment rose by EUR 34.5 million to EUR 125.0 million. Financial assets at fair value through P&L and loans to investee companies fell by EUR 243.5 million to EUR 475.6 million, almost entirely as the result of unrealised reductions in value consequent on the mark-to-market valuation of the portfolio. The EUR 102.6 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the companies that are consolidated in the statutory consolidation.

Current assets

At 31 March 2009 current assets are almost unchanged at EUR 713.0 million. The EUR 135.9 million of inventories shown in the balance sheet come entirely from the majority shareholdings recorded in the statutory consolidation. This is more than twice the amount recorded at 31 March 2008. Trade receivables have increased by EUR 35.8 million to EUR 152.5 million. These trade receivables are located mainly in the majority shareholdings in the statutory consolidation. This explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 23.0 million).

There was also a small decrease in loans to investee companies (EUR 2.3 million vs. EUR 4.8 million) and a decrease in liquid assets and negotiable securities from EUR 538.3 million at 31

March 2008 to EUR 414.9 million at 31 March 2009. The latter is due mainly to increased working capital needs, dividend payments and a substantial write-down on the securitized debt portfolio.

Liabilities and equity

Equity

Equity (group share) fell from EUR 1,315.1 million to EUR 905.3 million. This amount consists both of the equity of the limited consolidation (EUR 950.6 million) and of the reserves of the companies in the statutory consolidation after eliminating any revaluations of these shareholdings in the limited consolidation of the Gimv Group, amounting to EUR 59.8 million net. Finally there was a major impairment loss on the goodwill of the consolidated companies (EUR -105.1 million).

Liabilities
Total liabilities rose from EUR 470.9 million to EUR 597.9 million.

Non-current liabilities rose during FY 2008-2009 to EUR 344.4 million (EUR 309.9 million at 31 March 2008). This reflects the increase in financial liabilities (EUR + 31.0 million), in deferred tax liabilities (EUR + 6.9 million) and other liabilities (EUR + 11.0 million), and on the other hand the halving of provisions (EUR - 13.2 million). The financial liabilities figure stands in sharp contrast to the total absence of non-current financial liabilities in the limited consolidation. This reflects the presence of buyout debts in the purchasing holdings included in the statutory consolidation. It should, however, be emphasized that these debts are not debts of Gimv nv. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities rose by more than 50% to EUR 253.5 million (EUR +92.5 million). This is explained mainly by a EUR 48.7 million increase in short-term financial liabilities and a EUR 33.5 million rise in trade and other payables. Here too, short-term financial liabilities stand in sharp contrast to the total absence of current financial liabilities in the limited consolidation, for the same reasons as given above.

Financial calendar

• Extraordinary General Meeting (EGM)	28 May 2009
• General Shareholders' Meeting in respect of FY 2008/2009 and EGM	24 June 2009
• Ex-date of the 2008/2009 dividend (coupon no. 16)	26 June 2009
• Record date of the 2008/2009 dividend (coupon no. 16)	30 June 2009
• Payment date of the 2008/2009 dividend:	1 July 2009
• Business update first quarter FY 2009/2010 (01/04/09-30/06/09)	August 2009
• Announcement of first half FY 2009/2010 results (01/04/09-30/09/09)	19 November 2009

Statement by senior management in accordance with 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 Marc Vercruysse declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that these give a true and fair view of the equity and financial situation of the Group at 31 March 2009, and of its results and cash flows for the financial year ending on that date.

b) the annual report gives a true and fair view of the development and results of the Group, as well as a description of the main risks and uncertainties with which it is confronted.

Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV annual press release

The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Rudi Braes, has delivered an unqualified opinion in respect of the statutorily consolidated financial statements. The statutory auditor has also verified the limited consolidation. He has concluded that the limited consolidation has, in all material aspects, been drawn up in accordance with the accounting principles that are mentioned in note 5 to the annual report. The statutory auditor has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the statutory consolidated financial statements or the limited consolidation.

For further information, please contact:

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Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.7 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, the Netherlands, France and Germany concentrate on these activities. Growth capital is invested in larger companies in Flanders via the Gimv-XL fund. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

In the Benelux its DG Infra+ fund also focuses on infrastructure projects. For growth capital investments in Russia, Gimv has a joint venture with KBC Private Equity.

For more information about Gimv, please visit our website: www.gimv.com

Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2009 (Limited and statutory consolidations)
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2009 (Limited and statutory consolidations)
3. Gimv Group – Consolidated statement of changes in equity at 31 March 2009 (Statutory consolidation)
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2009 (Statutory consolidation)

Annexe 1: Gimv Group – Consolidated balance sheet at 31 March 2009 (limited and statutory consolidations)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
ASSETS				
I. NON -CURRENT ASSETS	582.971	853.142	807.745	1.119.032
1. Goodwill and other intangible assets	66	115	203.356	308.108
2. Property, plant and equipment	4.594	4.779	124.984	90.452
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	465.654	737.935	376.589	648.398
7. Loans to investee companies	112.557	110.209	99.020	70.758
8. Other financial assets	99	104	775	943
9. Deferred taxes	-	-	3.022	373
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
II. CURRENT ASSETS	410.774	540.844	713.045	718.135
12. Inventories	-	-	135.940	50.343
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	23.034	17.162	152.481	116.728
15. Loans to investee companies	2.330	4.380	2.330	4.817
16. Cash and cash equivalents	318.695	424.397	347.541	450.211
17. Marketable securities and other instruments	64.082	88.127	67.391	88.127
18. Other current assets	2.633	6.779	7.362	7.909
TOTAL ASSETS	993.745	1.393.986	1.520.790	1.837.167

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
LIABILITIES				
I. EQUITY	959.259	1.349.264	922.913	1.366.290
A. Equity attributable to equity holders of the parent	950.564	1.327.554	905.270	1.315.124
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	730.563	1.107.553	686.045	1.095.065
Of which net unrealised gains (losses) on fin. assets at fair value through P&L				
4. Translation differences	-	-	-775	58
B. Minority interest	8.695	21.710	17.643	51.165
II. LIABILITIES	34.486	44.722	597.877	470.877
A. Non-current liabilities	10.286	27.287	344.409	309.913
5. Pension liabilities	643	2.875	2.944	4.010
6. Provisions	9.643	24.412	13.000	26.242
7. Deferred tax liabilities	-	-	12.430	5.571
8. Financial liabilities	-	-	297.632	266.665
9. Other liabilities	-	-	18.403	7.425
B. Current liabilities	24.199	17.435	253.468	160.965
10. Financial liabilities	-	-	102.873	54.190
11. Trade and other payables	18.193	14.254	116.651	83.122
12. Income tax payables	558	217	7.426	6.864
13. Other liabilities	5.448	2.964	26.518	16.789
TOTAL EQUITY AND LIABILITIES	993.745	1.393.986	1.520.790	1.837.167

Annexe 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2009 (limited and statutory consolidations)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
1. Operating income	103.071	318.979	946.881	837.644
1.1. Dividend income	14.488	5.885	14.488	5.885
1.2. Interest income	12.173	7.630	12.174	5.691
1.3. Gain on disposal of investments	52.559	129.710	52.559	129.710
1.4. Unrealised gains on financial assets at fair value trough P&L	14.833	155.952	14.833	163.732
1.5. Management fees	3.627	4.150	3.627	4.150
1.6. Turnover	3.649	10.260	836.006	494.526
1.7. Other operating income	1.741	5.393	13.193	33.951
2. Operating expenses (-)	-404.942	-163.027	-1.259.514	-643.981
2.1. Realised losses on disposal of investments	-8.473	-1.615	-8.473	-1.615
2.2. Unrealised losses on financial assets at fair value through P&L	-280.362	-106.633	-194.933	-115.546
2.3. Impairment losses	-67.753	-12.026	-222.775	-13.541
2.4. Purchase of goods and services	-16.483	-12.006	-575.379	-363.278
2.5. Personnel expenses	-19.125	-15.339	-180.062	-88.266
2.6. Depreciation of intangible assets	-54	-62	-754	-7.572
2.7. Depreciation of property, plant and equipment	-537	-494	-17.865	-7.318
2.8. Other operating expenses	-12.156	-14.851	-59.272	-46.845
3. Operating result, profit (loss)	-301.871	155.952	-312.633	193.663
4. Finance income	18.959	21.270	11.467	21.820
5. Finance cost (-)	-46.062	-9.080	-76.299	-21.910
6. Share of profit (loss) of associates	-	-	-	-
7. Result before tax, profit (loss)	-328.975	168.143	-377.465	193.573
8. Tax expenses (-)	-1.549	-141	-11.442	-8.134
9. Net profit (loss) of the period	-330.524	168.002	-388.907	185.438
9.1 Minority interests	-8.229	6.570	-34.198	17.421
9.2 Attributable to equity holders of the parent	-322.295	161.432	-354.709	168.018
EARNINGS PER SHARE (in EUR)				
1. Basic earnings per share	-13,91	6,97	-15,31	7,25
2. Diluted gains earnings per share (*)	-13,91	6,97	-15,31	7,25

(*) Assumed that all stock options/warrants which were in the money as at the end of the period would be exercized

Annexe 3: Gimv Group – Consolidated statement of changes in equity at 31 March 2009 (statutory consolidation)

GIMV GROUP - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent								
Statutory Consolidation	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL	Minority interest	TOTAL EQUITY
YEAR 2007-2008									
TOTAL 01/04/2007	220.000	1	-	1.095.065	58	-	1.315.124	51.165	1.366.289
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	-354.709	-	-	-354.709	-34.198	-388.907
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	-	-54.695
7. Other changes	-	-	-	384	-833	0	-449	676	227
TOTAL 31/03/2008	220.000	1	-	686.044	-775	0	905.270	17.643	922.913

	Attributable to equity holders of the parent								
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL	Minority interest	TOTAL EQUITY
YEAR 2006-2007									
TOTAL 01/01/2006	220.000	1	-	1.039.451	110	-	1.259.562	25.994	1.285.557
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	168.018	-	-	168.018	17.421	185.439
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	8.225	8.225
6. Dividends to shareholders	-	-	-	-112.404	-	-	-112.404	-	-112.404
7. Other changes	-	-	-	-	-52	0	-52	-475	-527
TOTAL 31/03/2007	220.000	1	-	1.095.065	58	0	1.315.124	51.165	1.366.290

Annexe 4: Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2009 (statutory consolidation)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	31/03/2009	31/03/2008
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	**-79.014**	**46.066**
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	**-67.571**	**44.362**
1.1. Operating result	**-312.633**	**193.663**
1.2. Adjustment for	313.433	**-161.592**
1.2.1. Interest income (-)	-11.467	-5.691
1.2.2. Dividend income (-)	-14.488	-5.885
1.2.3. Gain on disposal of investments	-52.559	-129.710
1.2.4. Losses on disposal of investments	8.473	1.615
1.2.5. Depreciation and amortisation	37.514	4.678
1.2.6. Impairment losses	100.149	13.541
1.2.7.Translation differences	-764	-112
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	265.820	-49.246
1.2.9. Increase (decrease) in provisions	-16.428	8.087
1.2.10. Increase (decrease) pension liabilities (assets)	-2.318	244
1.2.11. Other adjustments	-498	886
1.3.Change in working capital	**-68.372**	**12.291**
1.3.1. Increase (decrease) in inventories	-85.596	-3.630
1.3.2. Increase (decrease) in trade and other receivables	-35.566	11.846
1.3.3. Increase (decrease) in trade and other payables (-)	33.529	3.320
1.3.4. Other changes in working capital	19.261	754
2. Income taxes paid (received)	**-11.442**	**1.704**
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14)	**-7.408**	**152.676**
1. Purchase of property, plant and equipment (-)	-13.063	-3.099
2. Purchase of investment property (-)	-	-250
3. Purchase of intangible assets (-)	-8.931	-41.243
4. Proceeds from disposal of property, plant and equipment (+)	684	49
5. Proceeds from disposal of investment property (+)	12	19
6. Proceeds from disposal of intangible assets (+)	-	28
7. Proceeds from disposal of financial assets at fair value through P&L (+)	163.782	362.368
8. Proceeds from repayment of loans granted to investee companies (+)	18.170	16.505
9. Investment in financial assets at fair value through P&L (-)	-163.272	-123.319
10. Loans granted to investee companies (-)	-76.688	-49.811
11. Net investment in other financial assets	-62	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	48.693	-20.993
13. Interest received	12.173	5.691
14. Dividends received	14.488	5.885
15. Government grants received	-	-
16. Other cash flows from investing activities	-379	847
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	**-40.000**	**-112.940**
1. Proceeds from capital increase	-	-
2. Proceeds from borrowings	97.681	46.291
3. Proceeds from finance leases	1.555	-
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-10.693	-43.082
7. Repayment of finance lease liabilities (-)	-8.894	-3.001
8. Purchase of treasury shares (-)	-	-475
9. Interest paid (-)	-76.299	-21.910
10. Dividends paid (-)	-54.815	-112.584
11. Other cash flows from financing activities	11.466	21.820
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (II + III + IV)	**-126.421**	**85.803**
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**538.337**	**452.535**
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	**414.932**	**538.337**