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## **Net asset value (post-dividend) stable; good 2nd quarter results offset difficult 1st quarter**

## **New platform strategy now operational**

## **Major divestments with capital gains and result stock dividend strengthen our financing capacity**

The results for the first half of the 2012-2013 financial year cover the period from 1 April 2012 to 30 September 2012. Gimv announced on 28 September 2012 that its investment strategy is now based on four investment platforms: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. From today onwards, results are reported following the new structure.

### **Key elements (limited consolidation)**

#### **Results**

- Net result (group's share) EUR -8.0 million (EUR -0.33 per share)
- Net realised capital gains: EUR 35.5 million.
- Net unrealised capital losses: EUR -48.9 million, caused by the falling earnings of the portfolio companies and lower stock market prices of certain of our listed companies.

#### **Equity**

- Equity (group's share) EUR 971.1 million (or EUR 40.5 per share) - stable compared with 31 March 2012, after payment of cash dividends and the effect of the capital increase at the occasion of the stock dividend.

#### **Dividend**

- Gimv is committed to maintaining its long-term dividend policy.

#### **Balance sheet**

- Balance sheet total: EUR 1 010.5 million
- Net cash position: EUR 190.9 million.
- Financial assets/portfolio: EUR 791.9 million, of which 20% in Consumer 2020, 11% in Health & Care, 28% in Smart Industries, 13% in Sustainable Cities, 23% in third party funds en 5% in other shareholdings.



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## Investments

- Total new investments (on balance sheet): EUR 57.7 million.  
Additional investments by Gimv-managed funds: EUR 26.7 million.  
Total investments (on balance sheet & via co-investment funds): EUR 84.4 million.

## Divestments

- Total divestment revenues: EUR 105.3 million.  
Additional revenue from divestments by Gimv-managed funds: EUR 24.1 million. Total divestments (on balance sheet & via co-investment funds): EUR 129.4 million.
- Divestment proceeds: 50.8% above equity carrying value at 31 March 2012, and at a multiple of 1.7x original acquisition value.

## Commentary

Managing Director Koen Dejonckheere, on the first half results: ***"With continuing uncertainty about the course of the world economy, the ongoing euro crisis and the potential impact of global budgetary remediation, both corporates and consumers kept the brakes on. As well as producing the inevitable nervousness on financial markets, this also negatively impacted the environment for mergers and acquisitions, company results and by extension the valuations of our investments. Gimv nevertheless succeeded in keeping its equity per share stable. At the same time the value enhancing platform strategy we announced in September is now operational."***

***"I wish to thank our shareholders for the success of the capital increase resulting from the stock dividend. As announced at the time, these funds will be used to finance the growth and expansion of the portfolio. The market environment is difficult, but it also provides opportunities. Right now Gimv is very hard at work developing a number of growth stories, which are succeeding in making a difference with their specific focus on innovation, internationalization and expansion. Companies that have the ambition to reinvent themselves and as such transform themselves into market leaders can count on Gimv for guidance and support in their further growth. Gimv's strengths coupled with our focus on value creation in carefully selected investment platforms offer entrepreneurs the necessary framework and incentive to focus fully on this ambition",*** says Gimv Chairman Urbain Vandeurzen.



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## Explanation of the figures (limited consolidation)<sup>1</sup>

### Lower company earnings and certain listed companies weigh on valuations

For the first six months of FY 2012-2013, Gimv reports a net loss (group's share) of EUR -8.0 million, compared with a net loss of EUR -74.3 million during the first half of the 2011-2012 financial year. This loss is occasioned mainly by the unrealised capital losses on the portfolio following weaker earnings from portfolio companies, the fall in stock market prices and the ensuing changes in 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 any fall in valuation – even if unrealised – gives rise to an accounting loss on the portfolio.

Realised net capital gains in the first half of FY 2012-2013 amount to EUR 35.5 million (EUR 49.9 million in the first half of the 2011-2012 financial year). The companies we exited during the past period, including OGD and Accent Jobs, are not assigned to one of the four platforms, but are placed in "other shareholdings". These realised net capital gains come mainly (EUR 32.0 million) from this latter category. A further EUR 2.9 million came from the third party funds.

Net unrealised losses totalled EUR -48.9 million (versus EUR -123.8 million in the first half of 2011-2012). The losses were concentrated in the Smart Industries (-37.7 million), Sustainable Cities (-13.1 million) and Consumer 2020 (EUR -4.4 million) platforms and in other shareholdings (-6.8 million). Positive contributions came from the Health & Care platform (EUR 11.5 million) and from the third party funds (EUR 1.7 million).

The unrealised capital losses are a direct consequence of the application of the prevailing international valuation rules. These unrealised capital losses are explained primarily by: (i) the reduced earnings results at a number of shareholdings (EUR -34.8 million), (ii) the sharp decline in the share prices of a limited number of listed shareholdings (EUR -21.2 million), (iii) the lowering of the multiples applied to non-listed companies (EUR -8.3 million), (iv) funds under management (EUR -7.0 million), (v) (expected) capital rounds at lower valuations in a number of shareholdings (-1.7 million), (vi) write-downs of loans to shareholdings (EUR -0.5 million), (vii) lower valuations of third party funds (EUR -0.2 million) and (viii) impairment losses taken on certain shareholdings with a view to exit (EUR -0.2 million). These negative effects are partly offset by a number of positive elements: (ix) the initial revaluation of a number of shareholdings (EUR 10.8 million), (x) the fall in shareholdings' net financial debt (EUR 8.9 million), (xi) exchange rate evolutions positively affecting the portfolio (EUR 2.2 million) and (xii) a number of smaller value adjustments (combined EUR 3.1 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.0x (after a 25% discount).

<sup>1</sup> All income statement-related figures are compared with the figures for the first half of the 2011-2012 financial year. Balance-sheet related figures are compared with the situation at 31 March 2012.



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The other operating result<sup>2</sup> for the first half of the 2012-2013 financial year came to EUR 1.8 million, compared with EUR -1.9 million for the corresponding period in 2011-2012. Here lower other operating income (EUR 20.0 million versus EUR 23.4 million), mainly due to lower dividends, was more than offset by the reduction in other operating costs which decreased even more (EUR -18.2 million versus EUR -25.3 million), mainly due to the reversal of provisions for guarantees.

The financial result for the first six months is EUR 2.1 million positive, in line with the corresponding period last year (EUR 2.2 million).

After deducting taxes (EUR -0.8 million) and minority interests (EUR -2.3 million), Gimv realised for the first half of 2012-2013 financial year a net loss (group's share) of EUR -8.0 million.

### Greater focus on own direct investments and lower investments in third party funds

In the first half of the 2012-2013 financial year, Gimv invested a total of EUR 57.7 million. Another EUR 26.7 million was invested by funds managed by Gimv. Gimv invested EUR 5.5 million in Consumer 2020, EUR 5.3 million in Health & Care, EUR 9.5 million in Smart Industries, EUR 27.5 million in Sustainable Cities and EUR 1.5 million in other shareholdings. EUR 8.3 million was also invested in third party funds.

The main investments in the first half were Square Melon and Grandeco for Consumer 2020, Prosonix for Health & Care, Govecs, Ubidyne and Oree for Smart Industries and ARS, Essar Ports and Northwind for Sustainable Cities. There were also capital calls in various third-party funds. Total direct investments amounted to EUR 49.4 million, of which EUR 23.0 million (40%) of new investments and EUR 26.4 million (46%) of follow-up investments. 14% of the total amount (EUR 8.3 million) was invested by Gimv in third party-managed funds.

Investments	1H2012-2013		1H2011-2012	
	EUR mio	%	EUR mio	%
Consumer 2020	5,5	10%	34,5	44%
Health & Care	5,3	9%	3,0	4%
Smart Industries	9,5	16%	11,9	15%
Sustainable Cities	27,5	48%	1,5	2%
Third party funds	8,3	14%	25,2	32%
Other shareholdings	1,5	3%	3,0	4%
<b>Total investments</b>	<b>57,7</b>	<b>100%</b>	<b>79,2</b>	<b>100%</b>

<sup>2</sup> Dividends received, 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 expenses.



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Investments	1H2012-2013		1H2011-2012	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>49,4</b>	<b>86%</b>	<b>54,0</b>	<b>68%</b>
New investments	23,0	40%	35,8	45%
Follow-on investments	26,4	46%	18,1	23%
<b>Third party funds</b>	<b>8,3</b>	<b>14%</b>	<b>25,2</b>	<b>32%</b>
<b>Total investments</b>	<b>57,7</b>	<b>100%</b>	<b>79,2</b>	<b>100%</b>

### Divestments generated capital gains compared to original acquisition value

In the first half of the 2012-2013 financial year, Gimv sold its shareholdings in, among others, Accent Jobs ad OGD. There were also a number of significant distributions within the third party funds. In all Gimv sold shareholdings totalling EUR 105.3 million. As already mentioned, those shareholdings from which Gimv fully exited in the first half of this financial year are not assigned to a specific platform but are reported under 'other shareholdings'. In this way 85% (EUR 89.6 million) of the realised result comes from other portfolio, 11% (EUR 11.3 million) from third party-managed funds, and the remaining EUR 4.4 million mainly from Health & Care (EUR 1.6 million or 1%) and Sustainable Cities (EUR 2.8 million or 3%).

On 31 March 2012 these divestments were carried at a total value of EUR 70.0 million. In addition, the divested shareholdings generated EUR 0.3 million of dividends, interest and management fees for Gimv in the first half of the current financial year. This means that these sold shareholdings produced 50.8% (EUR 35.5 million) more than their carrying value at 31 March 2012 (valued at fair value in the limited consolidation) and 67.9% (EUR 42.7 million) above their original acquisition value of EUR 62.8 million, or 1.7x acquisition value.

Divestments	1H2012-2013		1H2011-2012	
	EUR mio	%	EUR mio	%
Consumer 2020	0,1	0%	107,9	81%
Health & Care	1,6	1%	8,9	7%
Smart Industries	0,0	0%	0,6	0%
Sustainable Cities	2,8	3%	0,1	0%
Third Party Funds	11,3	11%	8,6	6%
Other shareholdings	89,6	85%	7,4	6%
<b>Total divestments</b>	<b>105,3</b>	<b>100%</b>	<b>133,6</b>	<b>100%</b>



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Divestments	1H2012-2013		1H2011-2012	
	EUR mio	%	EUR mio	%
Listed shareholdings	0,0	0%	4,1	3%
Unlisted shareholdings	90,9	86%	120,8	90%
Third party funds	11,3	11%	7,7	6%
Loans	3,0	3%	1,0	1%
<b>Total divestments</b>	<b>105,3</b>	<b>100%</b>	<b>133,6</b>	<b>100%</b>

**Portfolio decreases as the result of major divestments and negative valuation impact**

The balance sheet totalled EUR 1,010.5 million at 30 September 2012. The portfolio is valued at EUR 791.9 million compared with EUR 845.2 million at 31 March 2012.

Financial assets break down into: 20% (EUR 160.5 million) in Consumer 2020, 11% (EUR 90.1 million) in Health & Care, 28% (EUR 222.2 million) in Smart Industries, 13% (EUR 105.8 million) in Sustainable Cities and 5% (EUR 34.8 million) in other shareholdings. An additional 23% (EUR 178.5 million) of the portfolio is invested in third party funds.

On 30 September 2012 the unlisted shareholdings and loans formed 82% of the portfolio. Of this amount, 25% (EUR 201.5 million) is valued on the basis of multiples, 11% (EUR 83.7 million) at investment cost, 7% (EUR 51.8 million) based on the price established in the most recent financing rounds, 23% (EUR 178.5 million) based on the net asset value of the underlying third party funds, 3% (EUR 27.0 million) based on the net asset value of underlying Gimv-managed funds, 13% (EUR 101.6 million) loans and 1% (EUR 6.4 million) based on other valuation methods (including exit price). The balance of the portfolio (18% or EUR 141.4 million) consists of listed shareholdings.

Portfolio	30/09/2012		31/03/2012	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>141,4</b>	<b>18%</b>	<b>126,6</b>	<b>15%</b>
<b>Unlisted shareholdings</b>	<b>548,9</b>	<b>69%</b>	<b>628,1</b>	<b>74%</b>
Valuation on the basis of multiples	201,5	25%	245,1	29%
Valuation at investment cost	83,7	11%	89,1	11%
Valuation based on the price established in the most recent financing round	51,8	7%	45,4	5%
Valuation based on the net asset value of the underlying private-equity funds	178,5	23%	176,9	21%
Valuation based on the net asset value of the underlying funds managed by Gimv	27,0	3%	31,5	4%
Valuation based on other methods (including sales value)	6,4	1%	40,1	5%
<b>Loans</b>	<b>101,6</b>	<b>13%</b>	<b>90,5</b>	<b>11%</b>
<b>Total portfolio</b>	<b>791,9</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

\* Excluding a part of Gimv at Gimv-XL and Gimv Arkiv Technology Fund



Portfolio	30/09/2012		31/03/2012	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>723,9</b>	<b>91%</b>	<b>773,9</b>	<b>92%</b>
Belgium	364,4	46%	403,3	48%
France	136,0	17%	157,7	19%
Germany	48,8	6%	43,0	5%
Netherlands	74,4	9%	73,1	9%
Other European countries	100,3	13%	96,9	11%
<b>United States</b>	<b>47,7</b>	<b>6%</b>	<b>52,5</b>	<b>6%</b>
<b>RoW</b>	<b>20,4</b>	<b>3%</b>	<b>18,8</b>	<b>2%</b>
<b>Total portfolio</b>	<b>791,9</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

Portfolio	30/09/2012		31/03/2012	
	EUR mio	%	EUR mio	%
Consumer 2020	160,5	20%	154,2	18%
Health & Care	90,1	11%	73,9	9%
Smart Industries	222,2	28%	248,9	29%
Sustainable Cities	105,8	13%	93,7	11%
Third Party Funds	178,5	23%	176,9	21%
Other shareholdings	34,8	5%	97,7	12%
<b>Total portfolio</b>	<b>791,9</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

## Net cash position rises to EUR 190.9 million despite dividend payment

Gimv's net cash position at 30 September 2012 was EUR 190.9 million compared with 183.4 million at 31 March 2012. This increase, despite the payment of the final dividend in respect of the 2011-2012 financial year (EUR 32.2 million net after deducting the proceeds of the capital increase via the optional stock dividend), is explained by the fact that divestments (EUR 105.3 million) ran higher than investments (EUR 57.7 million).

These cash resources are held in highly liquid form across 9 different financial institutions.

## Equity of EUR 971.1 million or EUR 40.5 per share.

Equity (group's share) (= net asset value) amounted at 30 September 2012 (after dividend payment) to EUR 971.1 million (EUR 40.5 per share), compared with EUR 1,011.3 million (EUR 43.6 per share) at 31 March 2012 (prior to dividend payment and capital increase effect). The reduction in equity during the first half of the 2012-2013 financial year, corrected by the gross dividend payment of EUR 56.8 million during this period, represents a slightly negative return on equity during the first half of -0.8%.

## Dividend policy

Gimv is committed to maintaining its long-term dividend policy even in the current difficult market conditions.





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Press release

## Main events since 30 September 2012 and prospects

- In late September Gimv presented its platform strategy, focused on value creation. Since then the new platform strategy is operational and teams and portfolios have been assigned. Internal and external reporting have also been aligned with the new organizational structure.
- Gimv and the cooperative microfinance fund Incofin cvso are each investing EUR 1 million in Incofin Investment Management (Incofin IM), a manager of investment funds focused on microfinance and fair trade. This cooperation strengthens Incofin IM's balance sheet, enabling it to become more professional and continue to grow internationally from its home market.
- Mid-November Gimv sold its remaining stake in ChemoCentryx, a biotech company that develops oral drugs for the treatment of auto-immune diseases, inflammatory disorders and cancer. The sale has virtually no impact on the equity value that is published today as at 30 September 2012 (EUR 0.5 million or EUR 0.02 per share). Over the entire period, this represents an investment with a return that is in line with Gimv's long-term average.
- Despite the difficult economic climate and its continuing negative impact on the financial markets, we are confident that the Gimv group is well positioned and the portfolio adequately diversified. The portfolio has in recent months proved its solidity and potential. The results of our businesses and our value development in the future remain, however, dependent on a number of external factors such as:
  - (i) the stability and liquidity of the financial system, both in terms of valuation levels and the availability and price of financing for our businesses and investment projects;
  - (ii) the international macro-economic and geopolitical climate and growth prospects;
  - (iii) market receptivity to new IPOs and capital operations;
  - (iv) the appetite of international groups and industry players for further acquisitions;
  - (v) the economic players.





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## Note to the consolidated figures

The above figures for the first half of the 2012-2013 financial year follow the 'limited consolidation' method. This gives a realistic view of Gimv's performance as a company. Since FY 2005 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 the first half of the 2012-2013 financial year 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 as opposed to showing them at fair value, as in the limited consolidation.

For the first half of fiscal year 2011-2012 these were De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments, Interbrush, Numac Investments, Operator Groep Delft (OGD), OTN Systems, VCST and Verlihold. In the further course of the 2011-2012 financial year, the shareholdings in De Groot Fresh Group and PDC Brush were sold. Then, during the first half of FY 2012-2013 the shareholdings in HVEG and OGD were also sold. Consequently, these investments were no longer included in the statutory consolidation. Late last financial year Gimv took a majority stake in the Dutch company Oldelft Ultrasound, with this shareholding first consolidated in the first half of the current financial year.



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# Press release

<b>Connection between equity</b> (attributable to shareholders of the parent company)	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Limited consolidation</b>	<b>971.102</b>	<b>960.300</b>
Inclusion of De Groot International Investments	-	7.000
Inclusion of Grandeco Wallfashion Group	19.450	17.454
Inclusion of HVEG (Fashion Linq)	-	11.583
Inclusion of Numac Investments	-4.175	-6.433
Inclusion of OGD	-	-130
Inclusion of OTN Systems	-783	-1.745
Inclusion of Interbrush	-	4.253
Inclusion of Oldelft	832	-
Inclusion of Verlihold	548	35.043
Inclusion of VCST	2.012	-3.397
Impairment on the goodwill of consolidated companies	-	-105.084
<b>Legal consolidation</b>	<b>988.987</b>	<b>918.845</b>

<b>Connection between the result</b> (attributable to shareholders of the parent company)	<b>30/09/2012</b>	<b>30/09/2011</b>
<b>Limited consolidation</b>	<b>-7.982</b>	<b>-74.285</b>
Inclusion of De Groot International Investments	-	-127
Inclusion of Grandeco Wallfashion Group	6.289	8.137
Inclusion of HVEG (Fashion Linq)	-	-893
Inclusion of Numac Investments	2.978	1.474
Inclusion of OGD	-1.566	2.984
Inclusion of OTN Systems	1.807	1.773
Inclusion of Interbrush	-	2.915
Inclusion of Oldelft	832	-
Inclusion of Scana Noliko	-	14.224
Inclusion of Verlihold	-420	9.436
Inclusion of VCST	11.328	5.726
<b>Legal consolidation</b>	<b>13.266</b>	<b>-28.638</b>



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## Explanation of the figures (statutory consolidation)<sup>3</sup>

### Income statement

The net profit of Gimv (group share) for the first half of FY 2012-2013 amounts to EUR 13.3 million, compared with a net loss of EUR -28.6 million for the first half of FY 2011-2012.

Under IFRS, Gimv's profit is based largely 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 the first half of 2012-2013, realised and unrealised value movements of EUR 3.2 million were recorded. The difference from the EUR -13.4 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 and by the deconsolidation of OGD.

The other operating result amounts to EUR 11.2 million. This figure conceals, however, major differences in its composition compared with the EUR 1.8 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.

Together with the financial result of EUR -2.1 million, and after deduction of taxes (EUR -0.3 million) and minority interests (EUR -1.2 million), Gimv in this way realised a net profit (group's share) of EUR 13.3 million in the first half of the 2012-2013 financial year.

### Balance sheet

#### Assets

##### *Non-current assets*

Non-current assets in the statutory consolidation fell to EUR 935.5 million from EUR 970.4 million at 31 March 2012. Goodwill and other intangible assets remained nearly stable at EUR 106.3 million (EUR +2.8 million). Despite the change in the consolidation scope, property, plant and equipment remained almost unchanged at EUR 79.5 million (EUR -0.8 million). Financial assets at fair value through profit and loss and loans to companies in the investment portfolio fell by EUR -38.7 million to EUR 744.4 million, mainly because of the unrealised value reductions on the

<sup>3</sup> All income statement-related figures are compared with the figures for the first half of the 2011-2012 financial year. Balance-sheet related figures are compared with the situation at 31 March 2012.



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unconsolidated shareholdings owing to the marking to market of the portfolio. The EUR 47.5 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the shareholdings that are included in the statutory consolidation.

## *Current assets*

During the first half of FY 2012-2013, current assets rose by EUR 17.8 million to EUR 391.1 million. The EUR 58.2 million of inventories shown in the balance sheet comes entirely from the buyouts recorded in the statutory consolidation. This figure is up only slightly (EUR +6.1 million) on that recorded at 31 March 2012. Trade receivables too have remained stable at EUR 97.1 million (EUR +0.9 million). These trade receivables are to be found mainly in the buyout shareholdings in the statutory consolidation. This explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 14.4 million).

Despite the dividend payment, liquid assets increased slightly from EUR 219.4 million at end-March 2012 to EUR 228.2 million at end-September 2012. The latter movement is due to the fact that divestments exceeded investments during the half-year.

## **Liabilities**

### *Equity*

Equity (group's share) fell from EUR 1,007.8 million to EUR 989.0 million. This amount consists both of the equity of the limited consolidation (EUR 971.1 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 17.9 million net.

### *Liabilities*

Total liabilities remained almost unchanged at EUR 313.0 million (EUR +7.3 million).

Non-current liabilities rose by 1.5% to EUR 183.1 million (EUR 180.4 million at 31.03.2012). This item consists mainly of financial liabilities (EUR 140.1 million). The non-current financial liabilities figure in the statutory consolidation 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 emphasised 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 slightly to EUR 130.0 million (EUR +4.6 million). This is explained mainly by a EUR +7.5 million increase in short-term financial liabilities and a limited EUR -2.1 million decrease in trade and other payables. Here too, short-term financial liabilities in the statutory consolidation 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

- |   |                  |
|---|------------------|
| • Business update third quarter FY 2012-2013 (01.10.2012-31.12.2012)  | 21 February 2013 |
| • Announcement of results for FY 2012-2013 (01.04.2012-31.03.2013)    | 23 May 2013      |
| • General shareholders' meeting in respect of FY 2012-2013            | 26 June 2013     |
| • Business update first quarter FY 2013-2014 (01.04.2013-30.06.2013)  | end-July 2013    |
| • Announcement of first half FY 2013-2014 results (01.04.13-30.09.13) | 21 November 2013 |

## 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 2012 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.



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## Statutory auditor's report on the review of the interim statutory and limited consolidation of GIMV NV as of 30 September 2012 and for the six months then ended

### *Introduction*

We have reviewed the accompanying interim statutory and limited consolidation of Gimv NV (the "Company") as at 30 September 2012 for the six-month period then ended. Management is responsible for the preparation and presentation of these statutory and limited consolidations in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on the interim statutory and limited consolidations based on our review.

### *Scope of Review*

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors ("Institut des Reviseurs d'Entreprises/ Instituut der Bedrijfsrevisoren") applicable to review assignments ("revue limitée/beperkt nazicht"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially narrower in scope than an audit conducted in accordance with the auditing standards of the Institute of Company Auditors, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statutory and limited consolidations are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Antwerp, 21 November 2012  
Ernst & Young Bedrijfsrevisoren BCVBA  
Auditor  
Represented by  
Jan De Luyck  
Partner



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Gimv is a European investment company with more than three decades experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of investments (including third party funds) in 85 portfolio companies generating an overall turnover of more than EUR 6 billion and employing over 28,000 professionals. As a recognized leader in selected investment platform,s Gimv identifies entrepreneurial and innovative companies with high growth potential and guides and supports them in their transformation into market leaders. The four investment platforms are: Consumer 2020, 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](http://www.gimv.com)

#### Annexes:

1. Gimv Group – Consolidated balance sheet at 30 September 2012 (limited and statutory consolidations)
2. Gimv Group – Consolidated income statement for the 6 months to 30 September 2012 (limited and statutory consolidations)
3. Gimv Group – Consolidated statement of changes in equity at 30 September 2012 (statutory consolidation)
4. Gimv Group – Consolidated cash flow statement for the 6 months to 30 September 2012 (statutory consolidation)





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**Annex 1: Gimv Group – Consolidated balance sheet at 30 September 2012**  
(limited and statutory consolidations)

Gimv Group - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2012	31/03/2012	30/09/2012	31/03/2012
<b>ASSETS</b>				
<b>I. NON -CURRENT ASSETS</b>	<b>800.938</b>	<b>854.675</b>	<b>935.454</b>	<b>970.421</b>
1. Goodwill and other intangible assets	114	130	106.262	103.488
2. Property, plant and equipment	8.914	9.258	79.477	80.264
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	635.516	700.001	588.431	643.935
7. Loans to portfolio companies	156.349	145.216	155.929	139.089
8. Other financial assets	45	70	1.186	719
9. Deferred taxes	-	-	4.169	2.927
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
<b>II. CURRENT ASSETS</b>	<b>209.558</b>	<b>200.510</b>	<b>391.062</b>	<b>373.244</b>
12. Inventories	-	-	58.223	52.087
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	14.450	14.089	97.102	96.210
15. Loans to portfolio companies	69	632	69	632
16. Cash and cash equivalents	163.764	143.809	201.105	179.863
17. Marketable securities and other instruments	27.123	39.582	27.123	39.582
18. Other current assets	4.152	2.398	7.439	4.870
<b>TOTAL ASSETS</b>	<b>1.010.496</b>	<b>1.055.185</b>	<b>1.326.516</b>	<b>1.343.665</b>

Gimv Group - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2012	31/03/2012	30/09/2012	31/03/2012
<b>LIABILITIES</b>				
<b>I. EQUITY</b>	<b>979.536</b>	<b>1.022.076</b>	<b>1.013.471</b>	<b>1.037.913</b>
<i>A. Equity attributable to equity holders of the parent</i>	<i>971.103</i>	<i>1.011.260</i>	<i>988.987</i>	<i>1.007.835</i>
1. Issued capital	227.478	220.000	227.478	220.000
2. Share premium account	17.131	1	17.131	1
3. Retained earnings	726.494	791.259	745.066	788.693
Of which net unrealised gains (losses) on fin. assets at fair value through P&L	-	-	-	-
4. Translation differences	-	-	-689	-859
<i>B. Non-controlling interest</i>	<i>8.433</i>	<i>10.817</i>	<i>24.485</i>	<i>30.078</i>
<b>II. LIABILITIES</b>	<b>30.960</b>	<b>33.109</b>	<b>313.044</b>	<b>305.752</b>
<i>A. Non-current liabilities</i>	<i>16.894</i>	<i>15.513</i>	<i>183.069</i>	<i>180.383</i>
5. Pension liabilities	-	-	5.596	5.449
6. Provisions	16.894	15.513	30.384	29.097
7. Deferred tax liabilities	-	-	939	487
8. Financial liabilities	-	-	140.125	139.436
9. Other liabilities	-	-	6.026	5.914
<i>B. Current liabilities</i>	<i>14.065</i>	<i>17.596</i>	<i>129.976</i>	<i>125.369</i>
10. Financial liabilities	-	-	35.596	28.056
11. Trade and other payables	9.359	13.637	69.217	71.348
12. Income tax payables	298	351	7.061	9.281
13. Other liabilities	4.408	3.608	18.101	16.684
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.010.496</b>	<b>1.055.185</b>	<b>1.326.516</b>	<b>1.343.665</b>



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**Annex 2: Gimv Group – Consolidated income statement for the 6 months to 30 September 2012 (limited and statutory consolidations)**

Gimv Group - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
<b>1. Operating income</b>	<b>108.932</b>	<b>108.222</b>	<b>336.015</b>	<b>546.294</b>
1.1. Dividend income	2.292	5.712	2.292	5.712
1.2. Interest income	9.047	9.482	7.744	9.482
1.3. Gain on disposal of investments	36.054	53.044	34.487	67.268
1.4. Unrealised gains on financial assets at fair value through P&L	52.844	31.812	52.844	31.812
1.5. Management fees	4.307	5.901	4.307	5.901
1.6. Turnover	3.654	1.951	223.292	414.942
1.7. Other operating income	734	320	11.048	11.177
<b>2. Operating expenses (-)</b>	<b>-120.523</b>	<b>-184.045</b>	<b>-321.567</b>	<b>-561.367</b>
2.1. Realised losses on disposal of investments	-540	-3.120	-540	-3.120
2.2. Unrealised losses on financial assets at fair value through P&L	-88.018	-127.274	-69.851	-101.334
2.3. Impairment losses	-13.740	-28.347	-13.742	-28.567
2.4. Purchase of goods and services	-6.416	-6.780	-141.521	-301.744
2.5. Personnel expenses	-7.598	-8.457	-78.810	-102.720
2.6. Depreciation of intangible assets	-19	-18	-711	-1.280
2.7. Depreciation of property, plant and equipment	-456	-459	-10.631	-13.010
2.8. Other operating expenses	-3.736	-9.590	-5.761	-9.592
<b>3. Operating result, profit (loss)</b>	<b>-11.591</b>	<b>-75.823</b>	<b>14.448</b>	<b>-15.073</b>
<b>4. Finance income</b>	<b>2.535</b>	<b>3.225</b>	<b>2.710</b>	<b>1.471</b>
<b>5. Finance cost (-)</b>	<b>-454</b>	<b>-1.002</b>	<b>-4.830</b>	<b>-9.540</b>
<b>6. Share of profit (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Result before tax, profit (loss)</b>	<b>-9.509</b>	<b>-73.600</b>	<b>12.328</b>	<b>-23.142</b>
<b>8. Tax expenses (-)</b>	<b>-781</b>	<b>-750</b>	<b>-282</b>	<b>-1.540</b>
<b>9. Net profit (loss) of the period</b>	<b>-10.290</b>	<b>-74.350</b>	<b>12.046</b>	<b>-24.681</b>
9.1 Non-controlling interests	-2.308	-66	-1.220	3.956
9.2 Attributable to equity holders of the parent	-7.982	-74.284	13.266	-28.637
<b>NUMBER OF SHARES</b>	<b>23.963.786</b>	<b>23.176.005</b>	<b>23.963.786</b>	<b>23.176.005</b>
<b>EARNINGS PER SHARE (in EUR)</b>				
1. Basic earnings per share	-0,33	-3,21	0,55	-1,24
2. Diluted gains earnings per share	-0,33	-3,21	0,55	-1,24





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**Annex 4: Gimv-Group – Consolidated cash flow statement for the 6 months to 30 September 2012 (statutory consolidation)**

Gimv Group - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	30/09/2012	30/09/2011
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)</b>	<b>-11.028</b>	<b>83.296</b>
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-8.828	84.835
1.1. Operating result	14.448	-15.072
1.2. Adjustment for	-10.964	21.370
1.2.1. Interest income (-)	-7.744	-9.482
1.2.2. Dividend income (-)	-2.292	-5.712
1.2.3. Gain on disposal of investments	-34.487	-53.044
1.2.4. Losses on disposal of investments	540	3.120
1.2.5. Depreciation and amortisation	11.342	14.289
1.2.6. Impairment losses	13.740	28.567
1.2.7. Translation differences	-1.501	-436
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	17.006	33.861
1.2.9. Increase (decrease) in provisions	1.075	9.090
1.2.10. Increase (decrease) pension liabilities (assets)	146	-1.111
1.2.11. Other adjustments	-8.788	2.230
1.3. Change in working capital	-12.312	78.536
1.3.1. Increase (decrease) in inventories	-6.136	55.403
1.3.2. Increase (decrease) in trade and other receivables	-892	60.484
1.3.3. Increase (decrease) in trade and other payables (-)	-2.132	-40.244
1.3.4. Other changes in working capital	-3.152	2.893
2. Income taxes paid (received)	-2.200	-1.539
<b>II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>45.876</b>	<b>61.033</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	-2.774	-9.361
2. Purchase of investment property (-)	16	21
3. Purchase of intangible assets (-)	-4.632	-609
4. Proceeds from disposal of property, plant and equipment (+)	19	3.037
5. Proceeds from disposal of investment property (+)	-	36
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	85.325	28.681
8. Proceeds from repayment of loans granted to portfolio companies (+)	3.012	954
9. Investment in financial assets at fair value through P&L (-)	-33.389	-54.267
10. Loans granted to portfolio companies (-)	-24.325	-23.515
11. Net investment in other financial assets	-9	-71
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	16.662	99.178
13. Interest received	7.744	9.482
14. Dividends received	2.292	5.712
15. Government grants received	-	-
16. Other cash flows from investing activities	-4.065	1.755
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>-26.064</b>	<b>-124.196</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	24.609	-
2. Proceeds from borrowings	13.118	-561
3. Proceeds from finance leases	474	165
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-3.946	-55.946
7. Repayment of finance lease liabilities (-)	-1.417	-3.005
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-4.830	-9.540
10. Dividends paid (-)	-56.781	-56.781
11. Other cash flows from financing activities	2.710	1.471
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)</b>	<b>8.784</b>	<b>20.133</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>219.445</b>	<b>245.749</b>
<b>VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>-</b>
<b>VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V + VI)</b>	<b>228.229</b>	<b>265.882</b>