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Press release

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## Positive second half result takes net asset value to EUR 43.63 per share

### Gimv posts limited loss for the year despite negative financial market developments

### Gross dividend stable at EUR 2.45 – introduction of stock dividend

The results for the 2011/2012 financial year cover the period from 01 April 2011 to 31 March 2012.

#### Key elements (limited consolidation)

##### Results

- Net result (group's share) EUR -21.9 million (EUR -0.95 per share)
- Net realised capital gains: EUR 61.3 million
- Net unrealised capital losses: EUR -88.2 million, mainly reflecting the decline in share prices, the resulting adjustment of multiples and (expected) new capital rounds at lower valuations at venture capital shareholdings.

##### Equity (at 31.03.2012)

- Equity value (group's share): EUR 1 011.3 million (EUR 43.63 per share)

##### Dividend

- Dividend for the 2011/2012 financial year: EUR 56.8 million, or EUR 2.45 gross (EUR 1.84 net) per share (subject to approval by the GM of 27 June 2012). To boost Gimv's further growth and its investment activities, a stock dividend will be offered for the first time.

##### Balance sheet (at 31.03.2012)

- Balance sheet total: EUR 1 055.2 million
- Net cash position: EUR 183.4 million
- Financial assets: EUR 845.2 million



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## Investments

- Total investments (on balance sheet): EUR 171.8 million (EUR 52.3 million in the fourth quarter). Additional investments by Gimv-managed funds: EUR 107.6 million (EUR 22.9 million in the fourth quarter).  
Total investments (on balance sheet & via co-investment funds): EUR 279.4 million (EUR 75.2 million in the fourth quarter).
- Main investments: ActivePath, Ebuzzing, Endosense, ExpertPhoto, GreenPeak, Made in Design, Oldelft Ultrasound, PinguinLutosa, Studiekring, Trustteam, Ubidyne, VCST, Walkro and XL Video.

## Divestments

- Total divestment revenues (on balance sheet): EUR 182.6 million (EUR 8.1 million in the fourth quarter).  
Additional revenues from divestments from funds under management: EUR 72.3 million (EUR 0.4 million in the fourth quarter). Total divestments (on balance sheet and via co-investment funds): EUR 254.9 million (EUR 8.5 million in the fourth quarter).
- Divestment revenues: 50.7% above equity carrying value at 31 March 2011, and at a multiple of 1.9x original acquisition value.
- Main divestments: De Groot Fresh Group, Innate Pharma, PDC Brush, Plexxikon (earn-out milestone payment), Scana Noliko, Tinubu Square and VAG Armaturen.

## Commentary

**Managing Director Koen Dejonckheere, on the past financial year's results: *"International financial markets were affected by the nervousness concerning the macro-economic environment, growth prospects and geopolitical uncertainties. This produced a negative framework, with a significant downward impact on the M&A-market and on valuations. Despite the improved situation in the second half, it led to significant unrealised losses."***

***"In this environment that remains challenging, our businesses are holding their own by focusing on their long-term growth trajectories. The realised capital gains with attractive exits prove that the Gimv model remains intact even in difficult market conditions. To finance Gimv's further growth and the expansion of the portfolio, we are this year offering our shareholders for the first time a stock dividend"***, he continues.

***"In such a context, Gimv's ambition is more than ever to use the levers of capital and management support to help promising enterprises transform into global players,"*** says Chairman Urbain Vandeurzen. ***"To facilitate this, the previously formulated strategic priorities - innovative value creation, expansion and internationalization - will be applied with increased vigour. Even more than before we will be focusing on companies that are or have the potential to become market leaders in attractive growth sectors and/or growth markets."***



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

### Results impacted by negative valuations due to the financial crisis despite attractive realised capital gains.

For FY 2011-2012 Gimv posted a net loss (group share) of EUR -21.9 million, compared with a net profit of EUR 135.2 million in FY 2010-2011. This result reflects primarily the unrealised capital losses on the portfolio, which surpassed the realised capital gains on divestments. 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 where unrealised, gives rise to an accounting loss on the portfolio.

Realised net capital gains during FY 2011-2012 amounted to EUR 61.3 million (2010-2011: EUR 75.8 million). These come mainly (EUR 53.4 million) from the Buyouts & Growth activities. Another EUR 8.0 million came from the Venture Capital activities.

Unrealised net capital losses totalled EUR -88.2 million (EUR 57.8 million net capital gain in FY 2010-2011). Half of these unrealised losses (EUR -41.2 million) came from the Buyouts & Growth activities and just over half (EUR -47.0 million) from the Venture Capital activities.

These net unrealised capital losses are a direct consequence of the application of the prevailing international valuation rules. These net unrealised capital losses are explained primarily by: (i) the lowering of the multiples applied to unlisted companies (EUR -33.7 million), (ii) the decrease in share prices of listed companies (EUR -30.4 million), (iii) (expected) capital rounds at lower valuations at a number of venture capital shareholdings (EUR -26.8 million), (iv) an impairment charge on loans to shareholdings (EUR -5.1 million), (v) the lower results of the shareholdings (EUR -4.1 million), (vi) the lower valuations at third party funds (EUR -3.3 million). A number of effects also made a positive contribution to this unrealised net result: (vii) the reduction of financial debt in the shareholdings (EUR 1.3 million), (viii) and the initial revaluation of a number of companies (EUR 2.7 million), (ix) the positive revaluation of certain investments with a view to sale (EUR 4.0 million), (x) positive currency effects (EUR 4.9 million), and (xi) a number of smaller value adjustments (combined EUR 2.3 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.1 (after a 26% discount).

The other operating result for FY 2011-2012<sup>2</sup> came out at EUR 0.8 million, compared with EUR 3.8 million in FY 2010-2011. This reflects slightly higher other operating income (EUR 44.7 million vs. EUR 43.0 million), offset by higher other operating expenses (EUR -43.9 million vs. EUR -39.2 million).

<sup>1</sup> All income statement-related figures are compared with the figures for the 2010-2011 financial year. Balance-sheet related figures are compared with the situation at 31 March 2011.

<sup>2</sup> Dividends, interest, 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.



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The net financial result for the financial year is EUR 4.3 million positive, which is somewhat lower than the EUR 5.0 million positive recorded in 2010-2011. The main explanation is the lower cash position combined with extremely low market interest rates.

After deducting taxes (EUR -2.0 million) and minority interests (EUR 1.8 million), Gimv realised for the 2011-2012 financial year a net loss (group share) of EUR -21.9 million.

### **Significantly higher pace of investment: EUR 279.4 million<sup>3</sup>**

In FY 2011-2012, Gimv invested a total of EUR 171.8 million (on balance sheet). An additional EUR 107.6 million were invested by the funds under management (third party share), bringing the total investment (on balance sheet and through the funds under management) to EUR 279.4 million. Of the on-balance sheet investments, EUR 132.0 million took place in Buyouts & Growth (of which EUR 38.8 million as Gimv's portion in the co-investment funds) and 39.8 million in Venture Capital. EUR 68.2 million (40%) of the total investment amount went to Belgium and EUR 90.3 million (53%) to the rest of Europe. The remaining EUR 13.2 million (8%) was invested principally in the United States.

The main investments by Buyouts & Growth in the past financial year were ExpertPhoto (photo-related products and services), Made in Design (online design shop), Oldelft Ultrasound (medical diagnostics), PinguinLutosa (food), Studiekring (study guidance & tutoring), Trustteam (ICT services), VCST (supplier to the automotive industry), Walkro (mushroom compost) and XL Video (video technology rentals). Venture Capital invested during this period in Active Path (interactive e-mail), Ebuzzing (social media), Endosense (catheter technology), GreenPeak (data communication technology) and Ubidyne (antenna systems). In addition, Gimv invested, via co-investment funds Gimv-Agri+, DG Infra+ and DG Infra Yield, in GreenWatt (renewable energy from biomass), Optimep 4 (four prison facilities in France), Benelux Secondary PPP Fund I (three operational Dutch PPP projects), a portfolio of 12 operational onshore wind turbines, Via-Gent R4 (a Belgian roads PPP) and PPP Marche-en-Famenne (a Belgian prison project). Total direct investments (not via funds) amounted to EUR 127.9 million (74% of the total), of which EUR 93.3 million (54%) in 11 new investments and EUR 34.6 million (20%) of follow-up investments. 26% of the total amount was invested (EUR 43.9 million) by Gimv in third party-managed funds.

<sup>3</sup> The investments/divestments that were previously reported on the Gimv balance sheet under 'co-investment funds' are now included under 'buyouts & growth' or 'direct investment'.



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Investments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Buyouts &amp; Growth</b>	<b>132,0</b>	<b>77%</b>	<b>94,4</b>	<b>62%</b>
Belgium	71,5	42%	33,3	22%
Netherlands	25,7	15%	3,3	2%
Germany	10,8	6%	17,5	12%
France	9,4	5%	24,3	16%
Other	14,5	8%	16,1	11%
<b>Venture Capital</b>	<b>39,8</b>	<b>23%</b>	<b>57,3</b>	<b>38%</b>
<b>Total investments</b>	<b>171,8</b>	<b>100%</b>	<b>151,7</b>	<b>100%</b>

Investments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
Belgium	68,2	40%	30,7	20%
Netherlands	30,6	18%	10,7	7%
Germany	14,2	8%	23,2	15%
France	23,5	14%	46,4	31%
Other European countries	22,0	13%	30,7	20%
United States	4,9	3%	7,7	5%
RoW	8,3	5%	2,4	2%
<b>Total investments</b>	<b>171,8</b>	<b>100%</b>	<b>151,7</b>	<b>100%</b>

Investments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>127,9</b>	<b>74%</b>	<b>99,4</b>	<b>66%</b>
New investments	93,3	54%	45,6	30%
Follow-on investments	34,6	20%	53,8	35%
<b>Third party funds</b>	<b>43,9</b>	<b>26%</b>	<b>52,3</b>	<b>34%</b>
<b>Total investments</b>	<b>171,8</b>	<b>100%</b>	<b>151,7</b>	<b>100%</b>

## Attractive gains thanks to continued industrial interest

In FY 2011-2012 Gimv sold, among others, its shareholdings in De Groot Fresh Group, Innate Pharma, PDC Brush, Scana Noliko, Tinubu Square and VAG Armaturen. It also received a earn-out milestone payment in respect of its sale of Plexxikon. In this way Gimv received a total of EUR 182.6 million from the divestment of shareholdings. 88% (EUR 161.6 million) of these divestments were realised in Buyouts & Growth and 12% (EUR 21.1 million) represent sales of venture capital shareholdings. Additional divestments by the co-investment funds (third party share) amounted to EUR 72.3 million, bringing total disposals to EUR 254.9 million.



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In addition the shareholdings sold by Gimv in 2011-2012 generated EUR 1.8 million of dividends, interest and management fees. On 31 March 2011 these divestments were carried on the balance sheet at a total value of EUR 122.4 million. This means that these sold shareholdings produced a total of EUR 184.5 million, or 50.7% (EUR 62.0 million) more than their carrying value at 31 March 2011 (valued at fair value in the limited consolidation) and 90.3% (EUR 87.5 million) above their original acquisition value of EUR 96.9 million, or a multiple of approximately 1.9x.

Divestments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Buy-outs &amp; Growth</b>	<b>161,6</b>	<b>88%</b>	<b>42,4</b>	<b>32%</b>
Belgium	129,7	71%	17,4	13%
Netherlands	12,2	7%	12,7	10%
Germany	13,8	8%	0,0	0%
Other	5,9	3%	12,3	9%
<b>Venture Capital</b>	<b>21,1</b>	<b>12%</b>	<b>88,4</b>	<b>68%</b>
<b>Total divestments</b>	<b>182,6</b>	<b>100%</b>	<b>130,8</b>	<b>100%</b>

Divestments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
Belgium	112,9	62%	21,3	16%
Netherlands	12,2	7%	28,4	22%
Germany	28,2	15%	19,4	15%
France	14,6	8%	4,4	3%
Other European countries	5,6	3%	15,2	12%
United States	8,1	4%	41,3	32%
RoW	1,1	1%	0,9	1%
<b>Total divestments</b>	<b>182,6</b>	<b>100%</b>	<b>130,8</b>	<b>100%</b>

Divestments	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
Listed shareholdings	4,4	2%	7,5	6%
Unlisted shareholdings	151,7	83%	97,1	74%
Third party funds	15,4	8%	15,8	12%
Loans	11,1	6%	10,4	8%
<b>Total divestments</b>	<b>182,6</b>	<b>100%</b>	<b>130,8</b>	<b>100%</b>



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**Despite major divestments and the negative valuation impact, the portfolio keeps its level thanks to a higher pace of investment**

The balance sheet total amounted at 31 March 2012 to EUR 1 055.2 million. The portfolio is valued at EUR 845.2 million compared with EUR 883.8 million at 31 March 2011 (-4%).

During February we took advantage of the slightly light improved stock market climate to float a number of companies in our venture capital portfolio. In this way INSIDE Secure, ChemoCentryx and Ceres succeeded in attracting significant resources to finance their growth. Gimv sold no shares of these companies in the IPO process.

**Balanced, diversified portfolio invested in 85 shareholdings**

Financial assets can be broken down as follows: 70% (EUR 588.0 million) in Buyouts & Growth (of which EUR 114.2 million as Gimv's portion in the co-investment funds) and 30% (EUR 257.2 million) in Venture Capital.

48% (EUR 403.3 million) of the value of the portfolio is situated in Belgium, 19% (EUR 157.7 million) in France, 5% (EUR 43.0 million) in Germany, 9% (EUR 73.1 million) in the Netherlands, 11% (EUR 96.9 million) in other European countries, 6% (EUR 52.5 million) in the United States and 2% (EUR 18.8 million) elsewhere.

On 31 March 2012 the unlisted shareholdings made up 65% of the portfolio: 23% of this (EUR 197.9 million) is valued on the basis of multiples, 11% (EUR 89.2 million) at investment cost, 5% (EUR 45.4 million) based on the price established in the most recent financing rounds, 25% (EUR 208.2 million) based on the net asset value of the underlying private-equity funds and 1% (EUR 4.8 million) based on other valuation methods (including sales value). The balance of the portfolio consists 16% (EUR 137.6 million) of loans and 19% (EUR 162.0 million) of listed shareholdings.

Portfolio	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>162,0</b>	<b>19%</b>	<b>121,8</b>	<b>14%</b>
<b>Unlisted shareholdings</b>	<b>545,6</b>	<b>65%</b>	<b>621,0</b>	<b>70%</b>
Valuation on the basis of multiples	197,9	23%	290,2	33%
Valuation at investment cost	89,2	11%	67,4	8%
Valuation based on the price established in the most recent financing round	45,4	5%	62,1	7%
Valuation based on the net asset value of third-party funds	177,0	21%	142,9	16%
Valuation based on the net asset value of Gimv-managed funds	31,3	4%	37,4	4%
Valuation based on other methods (including sales value)	4,8	1%	21,0	2%
<b>Loans</b>	<b>137,6</b>	<b>16%</b>	<b>140,9</b>	<b>16%</b>
<b>Total portfolio</b>	<b>845,2</b>	<b>100%</b>	<b>883,8</b>	<b>100%</b>



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Portfolio	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>773,9</b>	<b>92%</b>	<b>816,8</b>	<b>92%</b>
Belgium	403,3	48%	456,7	52%
France	157,7	19%	149,4	17%
Germany	43,0	5%	58,9	7%
Netherlands	73,1	9%	57,9	7%
Other European countries	96,9	11%	94,0	11%
<b>United States</b>	<b>52,5</b>	<b>6%</b>	<b>53,3</b>	<b>6%</b>
<b>RoW</b>	<b>18,8</b>	<b>2%</b>	<b>13,6</b>	<b>2%</b>
<b>Total portfolio</b>	<b>845,2</b>	<b>100%</b>	<b>883,8</b>	<b>100%</b>

Portfolio	FY2011-2012		FY2010-2011	
	EUR mio	%	EUR mio	%
<b>Buyouts &amp; Growth</b>	<b>588,0</b>	<b>70%</b>	<b>603,9</b>	<b>68%</b>
België	392,9	46%	430,0	49%
Nederland	40,3	5%	34,2	4%
Duitsland	31,7	4%	34,2	4%
Frankrijk	65,3	8%	56,4	6%
Other	57,8	7%	49,0	6%
<b>Venture Capital</b>	<b>257,2</b>	<b>30%</b>	<b>279,9</b>	<b>32%</b>
<b>Total portfolio</b>	<b>845,2</b>	<b>100%</b>	<b>883,8</b>	<b>100%</b>

### Large EUR 183.4 million net cash position preserves investment capacity

Gimv's net cash position at 31 March 2012 was EUR 183.4 million compared with 185.8 million at 31 March 2011. The proceeds of certain divestments in FY 2010-2011 were received only in the past financial year. This explains why the cash position remained constant despite the dividend payment (EUR 56.8 million).

Almost 100% of this cash and cash equivalents is highly liquid and is spread over 10 different financial institutions. On top of this Gimv has EUR 135 million of confirmed credit lines, which have not been used to date.

### Equity of EUR 1 011.3 million or EUR 43.63 per share.

Equity (group's share) (= net asset value) amounted at 31 March 2012 to EUR 1 011.3 million (EUR 43.63 per share), compared with EUR 1 091.4 million (EUR 47.09 per share) at 31 March 2011 (both figures prior to dividend payment). The decrease in equity during FY 2011-2012, plus the dividends of EUR 56.8 million paid out during the financial year, represents a return on equity for the financial year of -2.1%, which is significantly below Gimv's long-term return.





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## Gross dividend stable at EUR 2.45 per share (EUR 1.84 net) - introduction of stock dividend

The board decided in May 2012 to propose to the annual general meeting of 27 June 2012 to pay an unchanged gross dividend of EUR 2.45 per share. Based on the closing price on 30 March 2012 (EUR 38.25), this gives a gross dividend yield of 6.4%.

This evolution is consistent with Gimv's dividend policy of not lowering the dividend, except in exceptional circumstances, and of increasing it in a sustainable manner whenever possible.

In accordance with the statutory option created by the extraordinary general meeting of June 2011, the Board also decided to offer the shareholders of the company the choice this year between receiving the dividend for FY 2011-2012 in the form of new ordinary shares (with VVPR strips) or in cash or a combination of the two. The resources not paid out in cash will be used by Gimv to finance its growth and the further expansion of its portfolio.

The terms and conditions for the distribution of the stock dividend will be published after the general meeting of 27 June 2012.

## Main events since 31 March 2012 and prospects

- On 2 May last, European Cleantech I SE (ECT I), which is listed on the Frankfurt Stock Exchange, announced that it had signed an agreement with the management and shareholders of Electrawinds on a business combination. This combination allows Electrawinds to attract additional growth financing and to acquire a stock exchange listing on NYSE Euronext Brussels.
- Mid May, Gimv announced the sale of its 33% interest shareholding in the temping-selection company Accent Jobs to French private equity player Naxicap. Since Gimv's entry in 2006, the company has experienced organic growth along with a European expansion with a further roll-out of its activities and acquisitions in the Netherlands. Sales rose from EUR 92 million in 2006 to over EUR 330 million in 2011, with EBITDA increasing from EUR 6.9 million to over EUR 30 million over the same period. This places Accent Jobs among the top 10 in Belgium, making it one of Belgium's fastest-growing HR companies. The sale of Accent Jobs has an ultimate positive impact of EUR 17.4 million (EUR 0.75 per share) on the value of Gimv's equity at 31 March 2012 (as published today). This transaction is subject to approval by the European antitrust authorities.
- Yesterday Gimv announced its investment in the second closing of a Series B equity financing round of Prosonix (Oxford, UK), a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines using its own particle engineering technology.
- Despite the macro-economic uncertainty that continues to influence financial markets, we are confident that the group is well positioned and the portfolio adequately diversified. In the slightly improved market conditions of the past quarter the portfolio again proved its worth



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and its value creation potential. The future results of our businesses and value development remain, however, dependent on a number of external factors such as: (i) the international macroeconomic and geopolitical climate and growth prospects, (ii) the stability and liquidity of the financial system, in terms of both valuation levels and the financing of our businesses, (iii) the receptivity of the market for new IPOs and capital operations, (iv) the appetite of international groups and industry players for further acquisitions.

## Note to the consolidated figures

The above figures for FY 2011-2012 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 FY 2011-2012 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.

During FY 2010-2011 the following companies were included in the statutory consolidation: De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments, Numac Investments, OGD, OTN Systems, Interbrush, Scana Noliko, Verlihold and VCST. During the past year, the holdings in De Groot International Investments, Interbrush and Scana Noliko were sold, while the controlling percentages changed at HVEG, as a result of which these companies were no longer consolidated at 31 March 2012.



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Connection between equity (attributable to shareholders of the parent company)	31/03/2012	31/03/2011
<b>Limited consolidation</b>	<b>1.011.259</b>	<b>1.091.433</b>
Inclusion of De Groot International Investments	-	7.127
Inclusion of Grandeco Wallfashion Group	13.140	9.237
Inclusion of HVEG (Fashion Linq)	-	12.546
Inclusion of Numac Investments	-7.193	-6.215
Inclusion of OGD	1.909	-3.114
Inclusion of OTN Systems	-2.940	-3.519
Inclusion of PDC Brush	-	1.338
Inclusion of Scana Noliko	-	-14.224
Inclusion of Verlihold	968	25.608
Inclusion of VCST	-9.308	-8.960
Impairment on the goodwill of consolidated companies	-	-105.084
Exchange differences	-	-
<b>Legal consolidation</b>	<b>1.007.835</b>	<b>1.006.172</b>

Connection between the result (attributable to shareholders of the parent company)	31/03/2012	31/03/2011
<b>Limited consolidation</b>	<b>-21.920</b>	<b>135.187</b>
Inclusion of De Groot International Investments	-3.741	-936
Inclusion of Grandeco Wallfashion Group	3.864	-2.285
Inclusion of HVEG (Fashion Linq)	50.690	-10.110
Inclusion of Numac Investments	712	-2.610
Inclusion of OGD	4.898	-2.276
Inclusion of OTN Systems	1.062	-320
Inclusion of PDC Brush	7.671	-10.699
Inclusion of Scana Noliko	14.224	2.535
Inclusion of Verlihold	-7.625	14.083
Inclusion of VCST	3.175	-8.402
<b>Legal consolidation</b>	<b>53.011</b>	<b>114.166</b>

## Explanation of the figures (statutory consolidation)

### Income statement

The net profit of Gimv (group share) for FY 2011-2012 amounts to EUR 53.0 million compared with a net profit of EUR 114.2 million for FY 2010-2011. This gain was mainly brought about by the



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positive result of the companies included in the statutory consolidation and the reversal of previously booked provisions in respect of companies taken out of the consolidation, partially offset by the unrealised losses as a result of lower multiples, lower stock prices and (expected) capital rounds at lower valuations at the time of the periodic revaluation of the portfolio.

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 FY 2011-2012, realised and unrealised value movements of EUR -41.4 million were recorded. The difference between this figure and that of EUR -26.9 million in the limited consolidation can be explained mainly by the elimination of the unrealised value fluctuations.

The 'other operating result' amounts to EUR 111.9 million. This figure conceals, however, major differences in its composition compared with the EUR 0.8 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 sales, other operating income, costs of services and other goods, personnel costs, depreciation of property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

Together with the net financial result of EUR -12.0 million, taxes of EUR -3.5 million and non-controlling interests of EUR -1.9 million, Gimv realised a net profit (group share) of EUR 53.0 million in FY 2011-2012.

## Balance sheet

### Assets

#### *Non-current assets*

Non-current assets in the statutory consolidation fell to EUR 970.4 million from EUR 1 050.8 million at 31 March 2011. Goodwill and other intangible assets fell by EUR 51.8 million to EUR 103.5 million, following the sale of or change of control in a number of purchase holding companies previously included in the consolidation. Property, plant and equipment is down by EUR 65.3 million to EUR 80.3 million. This decrease is largely explained by the sale of a number of subsidiaries and an impairment loss on machinery at one of the consolidated shareholdings. Financial assets at fair value through the income statement and loans to companies belonging to the investment portfolio have risen by EUR 37.7 million to EUR 783.0 million. This is due to the fact that the amount of the investments was higher than the combined sum of divestments and impairments on the non-consolidated shareholdings. The EUR 62.2 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.



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#### *Current assets*

In FY 2011-2012, current assets decreased sharply by EUR 213.5 million to EUR 373.2 million. The EUR 52.1 million of inventories shown in the balance sheet come entirely from the majority shareholdings recorded in the statutory consolidation. This figure is down sharply on that recorded at 31 March 2011. Trade receivables have reduced by over half to EUR 96.2 million at the end of the financial year. 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 14.1 million).

The other main change was a reduction in cash and marketable securities from EUR 245.8 million at the end of March 2011 to EUR 219.5 million at the end of March 2012. The latter reduction is due mainly to the dividend payment, partially offset by the receipt of cash from a number of major divestments in FY 2010-2011.

#### **Liabilities**

##### *Equity*

Equity (group share) remained nearly unchanged at EUR 1 007.8 million. This amount consists both of the equity of the limited consolidation (EUR 1 011.3 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 -3.4 million net.

##### *Liabilities*

Total liabilities fell from EUR 571.5 million to EUR 305.8 million.

Non-current liabilities fell in FY 2011-2012 to EUR 180.4 million (EUR 326.2 million at 31.3.2011), mainly as a result of the almost halving of financial liabilities (EUR -132.4 million) and the reduction in deferred taxation (EUR -9.8 million). The decrease is mainly due to the deconsolidation of a number of shareholdings. The financial liabilities figure (EUR 139.4 million) stands in sharp contrast to the total absence of non-current financial liabilities in the limited consolidation. This reflects the presence of buy-out 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 halved to EUR 125.4 million (EUR -119.9 million). This decrease is mainly explained by lower trade payables (EUR -57.3 million) and reduced short-term financial liabilities (EUR -55.2 million). Here again the decrease is mainly due to the deconsolidation of a number of shareholdings. Here too, the financial liabilities stand in sharp contrast to their total absence in the limited consolidation, for the same reasons as given above.



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## Financial calendar

- |                                                                            |                  |
|----------------------------------------------------------------------------|------------------|
| • General shareholders' meeting in respect of FY 2011-2012                 | 27 June 2012     |
| • Ex-date of the 2011-2012 dividend (coupon no. 19)                        | 29 June 2012     |
| • Record date of the 2011-2012 dividend (coupon no. 19)                    | 3 July 2012      |
| • Start of period for choosing between cash & stock dividend for 2011-2012 | 4 July 2012      |
| • Business update first quarter FY 2012-2013 results (01.04.12-30.06.12)   | 19 July 2012     |
| • End of period for choosing between cash & stock dividend for 2011-2012   | 27 July 2012     |
| • Payment date of the 2011-2012 dividend (coupon no. 19)                   | 3 August 2012    |
| • Announcement of first half FY 2012-2013 results (01.04.12-30.09.12)      | 22 November 2012 |

Principal paying agent for the FY 2011-2012 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

## 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 Marc Vercruyssen declare, on behalf of and for the account of Gimv that, as far as is known to them,

b) 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 they give a true and fair view of the equity and financial situation of the Group at 31 March 2012, 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 Jan De Luyck, 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.*



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Gimv is a European investment company with more than 30 years' experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of assets (including managed funds). The 85 companies in which Gimv invests realise together a turnover of over EUR 6 billion and employ more than 28 000 people.

Gimv invests in buyouts and provides growth capital to established companies. It also provides specialized venture capital teams to companies active in Life Sciences, Technology and Cleantech. It is supported in this by a regional presence with offices in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities of particular countries through specialised funds, in certain cases in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

More information on Gimv can be found at [www.gimv.com](http://www.gimv.com).

#### Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2012 (limited and statutory consolidations)
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2012 (limited and statutory consolidations)
3. Gimv Group – Consolidated statement of changes in equity at 31 March 2012 (statutory consolidation)
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2012 (statutory consolidation)



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**Annex 1: Gimv Group – Consolidated balance sheet at 31 March 2012 (limited and statutory consolidations)**

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>ASSETS</b>				
<b>I. NON -CURRENT ASSETS</b>	<b>854.675</b>	<b>893.669</b>	<b>970.421</b>	<b>1.050.808</b>
1. Goodwill and other intangible assets	130	121	103.488	155.272
2. Property, plant and equipment	9.258	9.650	80.264	145.546
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	700.001	737.549	643.935	618.771
7. Loans to portfolio companies	145.216	146.236	139.089	126.548
8. Other financial assets	70	113	719	980
9. Deferred taxes	-	-	2.927	3.691
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
<b>II. CURRENT ASSETS</b>	<b>200.510</b>	<b>245.956</b>	<b>373.244</b>	<b>586.726</b>
12. Inventories	-	-	52.087	128.924
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	14.089	56.118	96.210	203.441
15. Loans to portfolio companies	632	152	632	152
16. Cash and cash equivalents	143.809	176.228	179.863	236.136
17. Marketable securities and other instruments	39.582	9.613	39.582	9.613
18. Other current assets	2.398	3.844	4.870	8.460
<b>TOTAL ASSETS</b>	<b>1.055.185</b>	<b>1.139.625</b>	<b>1.343.665</b>	<b>1.637.534</b>

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>LIABILITIES</b>				
<b>I. EQUITY</b>	<b>1.022.076</b>	<b>1.111.983</b>	<b>1.037.913</b>	<b>1.066.061</b>
<i>A. Equity attributable to equity holders of the parent</i>	1.011.260	1.091.433	1.007.835	1.006.172
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	791.259	871.432	788.693	786.082
Of which net unrealised gains (losses) on fin. assets at fair value through P&L				
4. Translation differences	-	-	-859	90
<i>B. Non-controlling interest</i>	10.817	20.551	30.078	59.889
<b>II. LIABILITIES</b>	<b>33.109</b>	<b>27.641</b>	<b>305.752</b>	<b>571.473</b>
<i>A. Non-current liabilities</i>	15.513	12.131	180.383	326.199
5. Pension liabilities	-	702	5.449	6.520
6. Provisions	15.513	11.429	29.097	23.437
7. Deferred tax liabilities	-	-	487	10.284
8. Financial liabilities	-	-	139.436	271.797
9. Other liabilities	-	-	5.914	14.161
<i>B. Current liabilities</i>	17.596	15.510	125.368	245.274
10. Financial liabilities	-	-	28.056	83.294
11. Trade and other payables	13.637	12.102	71.348	126.593
12. Income tax payables	351	481	9.281	13.397
13. Other liabilities	3.608	2.927	16.684	21.990
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.055.185</b>	<b>1.139.625</b>	<b>1.343.665</b>	<b>1.637.534</b>





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**Annex 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2012 (limited and statutory consolidations)**

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
<b>1. Operating income</b>	<b>192.481</b>	<b>276.734</b>	<b>1.001.180</b>	<b>1.243.438</b>
1.1. Dividend income	7.141	3.035	7.141	2.559
1.2. Interest income	19.124	17.034	14.643	12.235
1.3. Gain on disposal of investments	63.570	78.102	76.249	78.146
1.4. Unrealised gains on financial assets at fair value through P&L	84.215	155.612	84.215	155.612
1.5. Management fees	10.629	10.874	10.629	10.874
1.6. Turnover	6.410	8.447	702.487	949.394
1.7. Other operating income	1.391	3.629	105.816	34.617
<b>2. Operating expenses (-)</b>	<b>-218.577</b>	<b>-139.402</b>	<b>-930.718</b>	<b>-1.109.697</b>
2.1. Realised losses on disposal of investments	-2.232	-2.331	-18.481	-2.336
2.2. Unrealised losses on financial assets at fair value through P&L	-143.207	-81.053	-136.949	-100.843
2.3. Impairment losses	-29.233	-16.803	-46.465	-44.829
2.4. Purchase of goods and services	-16.218	-14.686	-485.429	-673.826
2.5. Personnel expenses	-18.343	-20.008	-193.422	-219.876
2.6. Depreciation of intangible assets	-40	-34	-2.705	-2.647
2.7. Depreciation of property, plant and equipment	-937	-768	-22.973	-33.384
2.8. Other operating expenses	-8.367	-3.717	-24.293	-31.957
<b>3. Operating result, profit (loss)</b>	<b>-26.096</b>	<b>137.331</b>	<b>70.462</b>	<b>133.740</b>
<b>4. Finance income</b>	<b>5.791</b>	<b>6.180</b>	<b>6.289</b>	<b>7.154</b>
<b>5. Finance cost (-)</b>	<b>-1.459</b>	<b>-1.204</b>	<b>-18.293</b>	<b>-17.896</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>-21.764</b>	<b>142.307</b>	<b>58.458</b>	<b>122.999</b>
<b>8. Tax expenses (-)</b>	<b>-1.958</b>	<b>-2.790</b>	<b>-3.541</b>	<b>-10.900</b>
<b>9. Net profit (loss) of the period</b>	<b>-23.722</b>	<b>139.518</b>	<b>54.917</b>	<b>112.098</b>
9.1 Non-controlling interests	-1.802	4.330	1.906	-2.067
9.2 Attributable to equity holders of the parent	-21.920	135.188	53.011	114.166
<b>EARNINGS PER SHARE (in EUR)</b>				
<b>1. Basic earnings per share</b>	<b>-0,95</b>	<b>5,83</b>	<b>2,29</b>	<b>4,93</b>
<b>2. Diluted gains earnings per share</b>	<b>-0,95</b>	<b>5,83</b>	<b>2,29</b>	<b>4,93</b>



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## Annex 3: Gimv Group – Consolidated statement of changes in equity at 31 March 2012 (statutory consolidation)

GIMV GROUP - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent						Minority interest	TOTAL EQUITY	
	Statutory Consolidation								
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares			TOTAL
<b>YEAR 2011-2012</b>									
<b>TOTAL 01/04/2011</b>	220.000	1	-	786.082	90	-	1.006.172	59.889	1.066.061
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	53.011	-	-	53.011	1.906	54.917
<b>3. Capital increase</b>	-	-	-	-	-	-	-	-	-
<b>4. Repayment of capital (-)</b>	-	-	-	-	-	-	-	-	-
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	5.534	-	-	5.534	-31.012	-25.478
<b>6. Dividends to shareholders</b>	-	-	-	-56.781	-	-	-56.781	-705	-57.486
<b>7. Other changes</b>	-	-	-	847	-949	-	-102	-	-102
<b>TOTAL 31/03/2012</b>	220.000	1	-	788.693	-859	-	1.007.835	30.078	1.037.913
	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
<b>YEAR 2010-2011</b>									
<b>TOTAL 01/04/2010</b>	220.000	1	-	728.690	-787	-	947.904	59.763	1.007.666
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	114.166	-	-	114.166	-2.067	112.098
<b>3. Capital increase</b>	-	-	-	-	-	-	-	-	-
<b>4. Repayment of capital (-)</b>	-	-	-	-	-	-	-	-	-
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	-	-	-	-	-	-
<b>6. Dividends to shareholders</b>	-	-	-	-55.623	-	-	-55.623	-	-55.623
<b>7. Other changes</b>	-	-	-	-1.151	876	-	-275	2.193	1.919
<b>TOTAL 31/03/2011</b>	220.000	1	-	786.082	90	-	1.006.172	59.889	1.066.061



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**Annex 4: Gimv Groep – Consolidated cash flow statement at 31 March 2012  
(statutory consolidation)**

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	31/03/2012	31/03/2011
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b> (1 + 2)	<b>235.934</b>	<b>34.743</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3.)</b>	<b>240.099</b>	<b>45.643</b>
<b>1.1. Operating result</b>	<b>70.462</b>	<b>133.740</b>
<b>1.2. Adjustment for</b>	<b>47.455</b>	<b>-55.934</b>
1.2.1. Interest income (-)	-14.643	-12.235
1.2.2. Dividend income (-)	-7.141	-2.559
1.2.3. Gain on disposal of investments	-76.249	-78.146
1.2.4. Losses on disposal of investments	18.482	2.336
1.2.5. Depreciation and amortisation	25.678	36.030
1.2.6. Impairment losses	29.233	44.827
1.2.7. Translation differences	-2.006	1.586
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	69.966	-54.768
1.2.9. Increase (decrease) in provisions	5.660	673
1.2.10. Increase (decrease) pension liabilities (assets)	-437	730
1.2.11. Other adjustments	-1.087	5.591
<b>1.3. Change in working capital</b>	<b>122.182</b>	<b>-32.163</b>
1.3.1. Increase (decrease) in inventories	76.837	-4.402
1.3.2. Increase (decrease) in trade and other receivables	107.232	-36.540
1.3.3. Increase (decrease) in trade and other payables (-)	-55.245	14.882
1.3.4. Other changes in working capital	-6.641	-6.103
<b>2. Income taxes paid (received)</b>	<b>-4.165</b>	<b>-10.900</b>
<b>II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>-9.638</b>	<b>-52.716</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	-26.498	-
2. Purchase of investment property (-)	-9	-21
3. Purchase of intangible assets (-)	-2.429	-3.330
4. Proceeds from disposal of property, plant and equipment (+)	3.058	2.232
5. Proceeds from disposal of investment property (+)	-	202
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	47.339	74.497
8. Proceeds from repayment of loans granted to portfolio companies (+)	11.144	9.934
9. Investment in financial assets at fair value through P&L (-)	-123.129	-125.946
10. Loans granted to portfolio companies (-)	-42.270	-24.739
11. Net investment in other financial assets	-73	-27
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	106.807	-130
13. Interest received	14.643	12.235
14. Dividends received	7.141	2.559
15. Government grants received	-	-
16. Other cash flows from investing activities	-5.363	-183
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>-252.601</b>	<b>-82.113</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	-	52
2. Proceeds from borrowings	1.432	8.904
3. Proceeds from finance leases	178	242
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-183.211	-19.262
7. Repayment of finance lease liabilities (-)	-5.997	-4.685
8. Purchase of treasury shares (-)	-250	-
9. Interest paid (-)	-14.643	-17.896
10. Dividends paid (-)	-56.781	-56.622
11. Other cash flows from financing activities	6.672	7.154
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> (I + II + III)	<b>-26.304</b>	<b>-100.086</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>245.749</b>	<b>345.835</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</b> (I + V + VI)	<b>219.445</b>	<b>245.749</b>