

Growth

Entrepreneurship

Internationalisation

Transformation

Annual Report
2011/12



Gimv

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A word from our Chairman and CEO

The turbulent state of financial markets since 2008 - with a debt crisis followed by a financial-economic crisis - has revealed a number of underlying trends. Trends that are changing the economy, but which also offer opportunities to companies that are able to respond appropriately to them.



“Global trends inspire our strategic choices”

A first trend arises from the fact that the aggressive use of debt has proven toxic. Companies today must have stronger capital bases and need once again to distinguish themselves with genuine growth.

A second trend relates to the steadily globalising market environment. The new growth countries represent an increasingly large share of the growth of the global economy. Apart from increased competition, the positive results are rising standards of living in the growth countries, increased consumption and emerging new markets. These will inevitably place heavy pressure on key resources like energy, materials, water and food. This is both a challenge and a great opportunity, requiring solutions to be developed in which sustainability will take a central place.

Our world is becoming not only more global and more sustainable, but also smarter. Think of the smart phone, the smart vehicle, smart energy grid, etc. This is an important trend in which, through intelligent applications, companies will create new market segments with interesting, smart applications for businesses and consumers.



Urbain Vandeurzen, Chairman
Koen Dejonckheere, CEO

Gimv must keep in touch with these trends, respond to them with its strategy and assist its portfolio companies in their economic transformation so as to come out stronger from the process. This will enable both Gimv and its portfolio companies to optimise their growth and profitability in the short and also and in particular in the long term. In defining more precisely **Gimv's future strategy, 'growth' is our primary focus.** In an uncertain economic climate and with declining funding possibilities, growth becomes the main lever for value creation. We at Gimv will be looking more than ever for high performance growth companies that respond to the above-mentioned trends and can speed up their internal growth through acquisitions. Companies thus in new growth sectors such as medtech, cleantech, biopharma etc. But also companies that are outstandingly positioned to take advantage of the new growth markets. In these markets Gimv profiles itself as a professional and reliable partner, supporting its portfolio companies actively and committedly on their **transformation paths**. Many times these paths call for a more focused strategy or for

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optimizing organisational structures and core processes in the light of new strategic choices. The ultimate goal is always better and stronger business, creating attractive value for the company itself and for Gimv.

Gimv too must adapt to these new trends, and transform itself into a global, specialist private equity player with a balanced portfolio of performing growth companies. Our organisation is pan-European, but Gimv's knowledge and culture need to extend beyond Europe's borders. These do not decrease our local anchoring, quite the contrary. By further internationalising our knowledge and culture, we will be ever better placed to accompany our portfolio companies in the rapidly changing global economy. The success of our investments is and remains the priority task of Gimv. By broadening our horizons, we are working to ensure Gimv's lasting success.



2011-2012 Look back at an eventful year

The past year started very well with excellent operational performances by our portfolio companies and a high transaction level - both new investments and divestments. Then came the euro crisis in summer 2011, throwing a spanner into the works. Economic uncertainty, continuing financial market volatility and the slowdown in world growth forced us to be more cautious and selective in our investment decisions.

Meanwhile, the financial activities of the European Central Bank and the cost-cutting efforts of the various European governments are reviving the financial markets' confidence. Nevertheless, our economic environment remains challenging and growth perspectives continue to be uncertain. Gimv made good use of this slightly improved stock market climate in the last quarter to support IPOs by a number of portfolio companies. This makes them less dependent for their growth on scarce financial resources from venture capital firms.

In 2011-2012 Gimv achieved good cash results despite the lower market valuation, thereby demonstrating its ability to withstand the crisis as a pan-European investment company. As in past years, Gimv intends to pay its shareholders an attractive dividend. This year it has also decided to offer a stock dividend option.

In this foreword - and especially in these times - **a word of thanks** is fitting and due. Thank you to all our stakeholders - our employees, our investors and shareholders, the management teams and employees of our portfolio companies - for their enthusiasm, their commitment and solid confidence. Thank you also to Herman Daems, who retired this year as chairman, along with a number of directors who have applied their skills to making Gimv what it is. Herman has been an inspiring architect, not only for Gimv, but for the private equity and venture capital model in general. As a driving force and an ambassador, he laid the foundations that have enabled Gimv to grow in a sustainable way, with solid values and the flexibility to respond to new challenges. An example that inspires.

Urbain Vandeurzen and Koen Dejonckheere

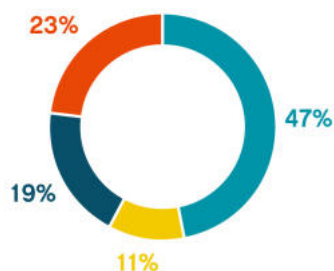


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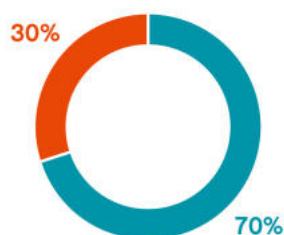
Gimv at a glance

For 32 years now, Gimv has been a European investment company in private equity and venture capital and realised an average return of 11.9 percent during that period. A listed company, Gimv has currently EUR 1.8 billion of assets under management, of which EUR 1 billion on its own balance sheet. The portfolio of 85 strongly performing portfolio companies is well-balanced geographically and in terms of activity sectors.

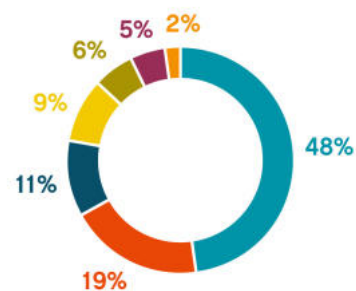
1.8 billion EUR assets under management



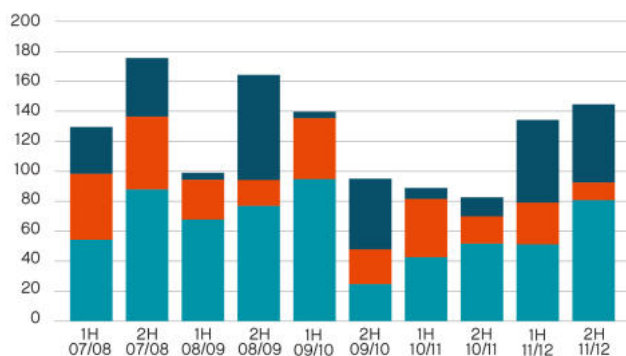
Portfolio according to activity



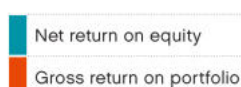
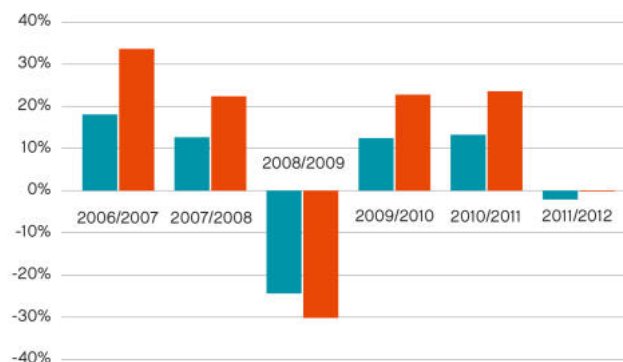
Portfolio according to geographic distribution



Recent investment history (in EUR million)

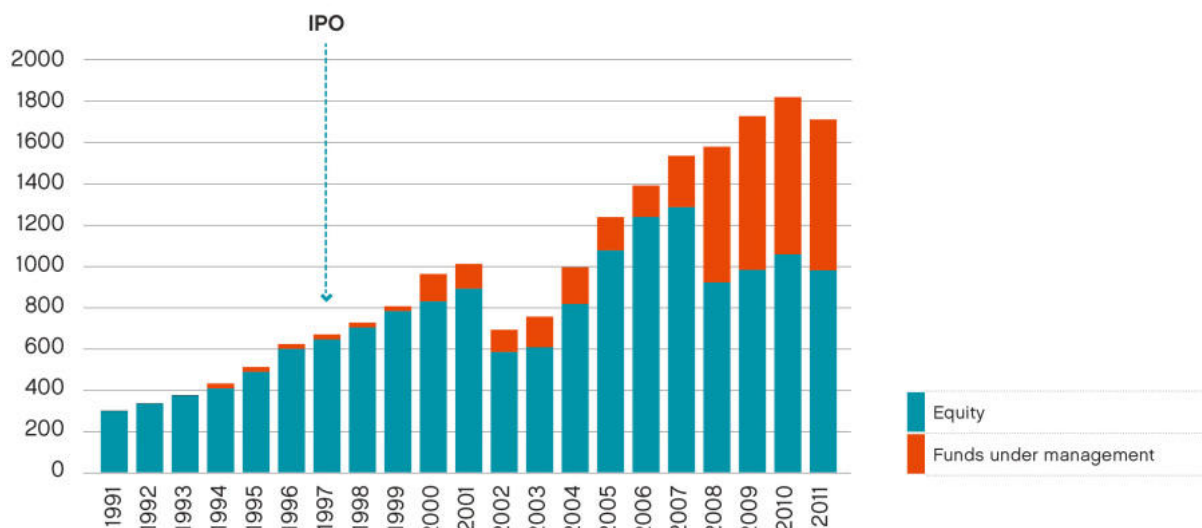


Return on equity and portfolio



The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Evolution assets under management (in EUR million)



Buyouts & Growth

- Belgium
- Netherlands
- France

Venture Capital

- Software & Internet
- Cleantech
- Biopharma / Agri
- MedTech

Funds & Joint Ventures

- Gimv-XL
- Gimv-Agri+
- DG Infra
- Other funds

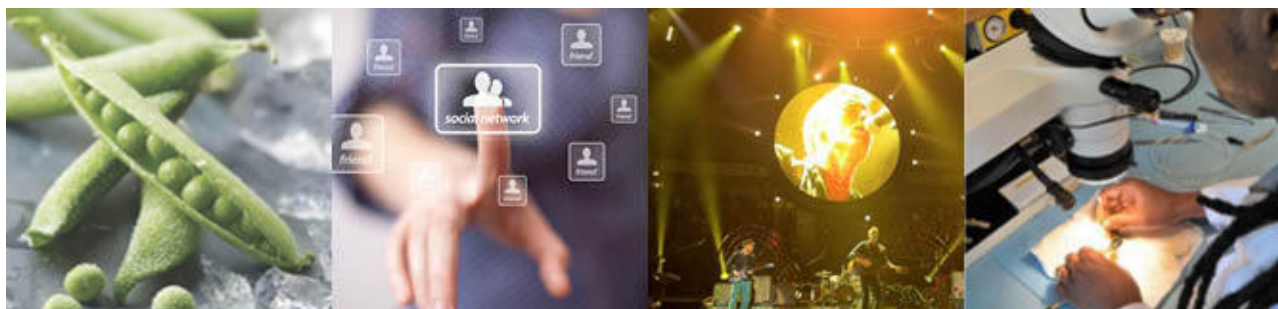
■ Countries with Gimv office.

□ Countries where Gimv invests in funds but does not have an office.



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Highlights 2011-2012



01.

Multiplicom - Investment



Gimv and Gimv-managed Biotech Fonds Vlaanderen invest in Multiplicom, a Belgian start-up in molecular diagnostics.

www.multiplicom.com ➔

02.

Expert Photo - Investment



Gimv provides growth capital to the Russian company Expert Photo, a supplier of photo-related services.

03.

Scana Noliko - Divestment



The announced sale of food producer Scana Noliko to PinguinLutosa is successfully completed.

www.scana-noliko.be ➞

04.

PinguinLutosa - Investment



Gimv-XL invests growth capital in the Flemish food group PinguinLutosa.

www.pinguinlutosa.com ➞

05.

Studiekring - Investment



Gimv acquires a majority shareholding in Studiekring, the Dutch market leader in student coaching.

www.studiekring.nl ➞

06.

Ebuzzing - Investment



Gimv enters Ebuzzing, a leading European social media group.

www.ebuzzing.com ➞

07.

ActivePath - Investment



Gimv invests in ActivePath, a company offering interactive e-mail solutions.

www.activepath.com ➞

08.

Trustteam - Investment



Gimv acquires a majority stake in Belgium's Trustteam. This ICT company provides total infrastructure, software, security and communication solutions to SMEs.

www.trustteam.be ➞

09.



XL Video - Investment

Gimv-XL takes a shareholding in XL Video, a global player in video technology rentals.

www.xlvideo.com ➞

10.



De Groot Fresh Group - Divestment

Gimv sells back to management its shareholding in De Groot Fresh Group, a Dutch fruit and vegetables import/export company.

www.degrootfreshgroup.nl ➞

11.



Tinubu Square - Divestment

Gimv sells the majority of its shareholding in Tinubu Square to the French state investment fund Fonds Stratégique d'Investissements (FSI).

www.tinubu.com ➞

12.

VCST - Investment



Gimv acquires LRM's interest in VCST, thereby increasing its majority stake.

www.vcst.be ➞

13.

Walkro International - Investment



Gimv and the Irish company Monaghan Mushrooms together buy Dutch mushroom compost producer Walkro International.

www.walkro.nl ➞

14.

Oldelft Ultrasound - Investment



Gimv invests in Dutch Oldelft Ultrasound, an internationally renowned medical diagnosis company.

www.oldelft.nl ➞

15.



INSIDE Secure, Ceres and Chemocentryx - IPO

A number of portfolio companies snatch hold of the slightly improved stock market climate to float shares: INSIDE Secure, Ceres and Chemocentryx.

16.



Greenwatt - Investment

Gimv-Agri+ invests in a capital round of Belgian waste-to-energy company GreenWatt.

www.greenwatt.be ➞

Results and key figures

Limited loss

For FY 2011-2012 Gimv posted a net loss 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.

Realised net capital gains during FY 2011-2012 amounted to EUR 61.3 million. These come mainly (EUR 53.4 million) from the Buyouts & Growth activities. Another EUR 8.0 million come from the Venture Capital activities. Unrealised net capital losses totalled EUR -88.2 million. Half of these unrealised losses (EUR -41.2 million) come 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. You can find details of the unrealised capital gains and losses on this page and a breakdown of the investment portfolio per valuation method and vintage on the following page. For more information on our valuation methodologies, take a look further on at www.gimv.com/annualreport

The other operating result for FY 2011-2012 came out at EUR 0.8 million and the net financial result for the financial year is EUR 4.3 million positive. 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 of EUR -21.9 million.



Results impacted by the financial crisis despite attractive realised capital gains

Significantly higher pace of investment: EUR 279.4 million

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 managed by Gimv (third party share), bringing the total investment (on balance sheet and through the funds under management) to EUR 279.4 million.

The main investments by Buyouts & Growth in the past financial year were ExpertPhoto (photo-related products and services), 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+ and DG Infra Yield, in GreenWatt (renewable energy from biomass), Optimep 4 (four penitential institutions 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).

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 post-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. Additional divestments by the co-investment funds (third party share) amounted to EUR 72.3 million, bringing total disposals to EUR 254.9 million.

On 31 March 2011 these divestments were carried on the balance sheet at a total value of EUR 122.4 million. In addition the shareholdings sold by Gimv in 2011-2012 generated EUR 1.8 million of dividends, interest and management fees. 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.

Solid balance sheet

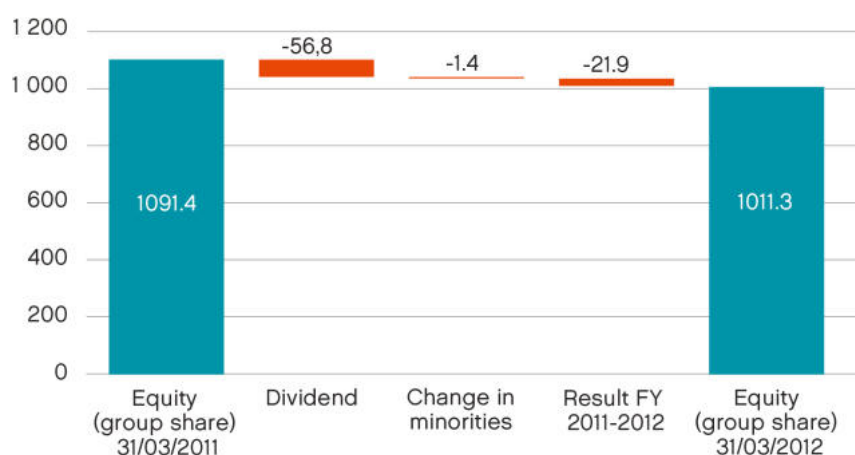
The balance sheet total amounted at 31 March 2012 to EUR 1 055.2 million. The portfolio is valued at EUR 845.2 million compared with EUR 883.8 million at 31 March 2011 (-4%).

During February we took advantage, among other things, of the slightly 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.

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 major 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 of EUR 56.8 million.

Equity (= 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.

Evolution of equity (in EUR million)



The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

	31-3-2012	31-3-2011	31-3-2010	31-3-2009	31-3-2008
Consolidated financial statements (limited consolidation) (in EUR 000)					
Equity *1	1 011 260	1 091 433	1 013 389	950 564	1 327 554
Portfolio	845 217	883 786	713 505	578 211	848 144
Cash and cash equivalents	183 391	185 841	302 013	382 777	512 524
Net cash and cash equivalents	183 391	185 841	302 013	382 777	512 524
Balance sheet total	1 055 185	1 139 625	1 057 676	993 745	1 393 986
Net profit *1	-21 920	135 187	117 521	-322 295	161 432
Total gross dividend *2	56 781	56 781	55 622	54 695	101 047
Investments (own balance sheet)	171 781	151 673	144 807	188 622	234 936
Investments (including funds under management)	279 386	171 710	205 207	213 621	304 636
Divestments (own balance sheet)	182 639	130 788	120 538	181 952	380 665
Divestments (including funds under management)	254 939	150 641	124 618	220 587	473 624
Number of employees	99	100	104	99	83
Key figures per share (in EUR)					
Equity *1	43.63	47.1	43.73	41.01	57.28
Net profit *1	-0.95	5.83	5.07	-13.91	6.97
Diluted net profit *1	-0.95	5.83	5.07	-13.91	6.97
Gross dividend *2	2.45	2.45	2.40	2.36	4.36
Share price (on the closing date of the financial year)	38.30	42.5	39.95	32.59	47.75
Total number of shares	23 176 005	23 176 005	23 176 005	23 176 005	23 176 005
Ratios					
Pay-out ratio	N.A.	41.1%	47.3%	N.A.	62.6%
Net return on equity	-2.1%	13.2%	12.4%	-24.3%	12.6%
Gross return on portfolio *3	-0.2%	23.5%	22.7%	-30.1%	22.3%
Premium (+) / discount (-) on equity	-12.2%	-9.8%	-8.6%	-20.5%	-16.6%

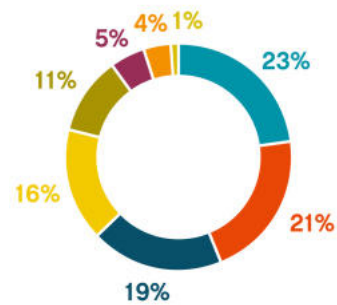
*1 Attributable to shareholders of the parent company (limited consolidation)

*2 For the financial year 2011-2012 paid out as an optional dividend

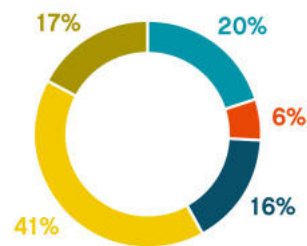
*3 (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests + management fees + turnover) / portfolio at start of financial year

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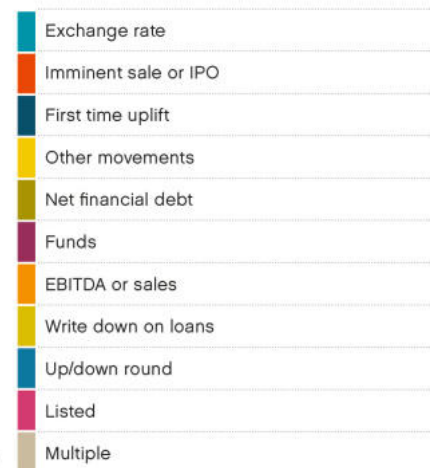
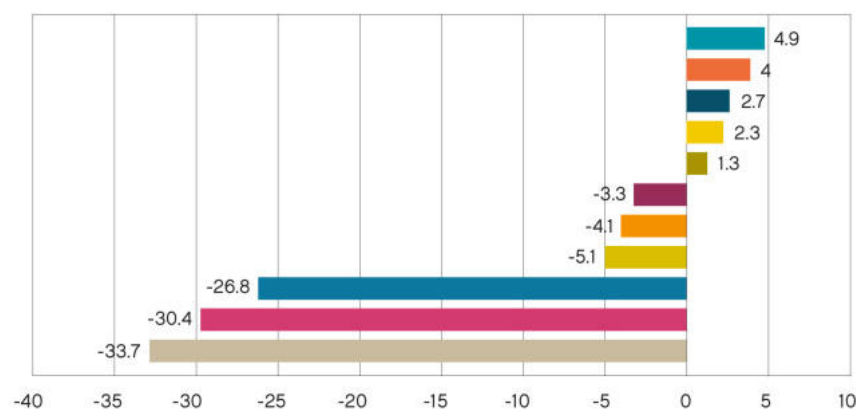
Portfolio per valuation method



Portfolio by vintage



Unrealised capital gains and losses together amount to EUR -88.2 million



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Buyouts & Growth

588

million EUR in portfolio

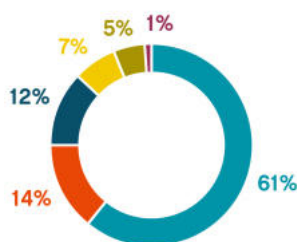
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portfolio companies

In the private equity market, experience, solid reputation, an extensive network, expertise and international presence are particularly important assets. The buyouts and growth teams possess all these assets in house, making them key players in this market. Teams' thorough knowledge of their local markets, the regional anchoring with offices in Belgium, the Netherlands and France and the extensive network of expert advisers make Gimv a valuable investment partner.

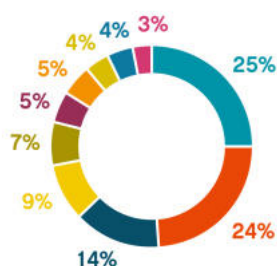
Buyouts & Growth

Portfolio according to geographic distribution



Buyouts & Growth

Portfolio by sector



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Investment focus

- » family businesses with succession issues
- » financial shareholders seeking liquidity
- » companies wishing to divest assets or divisions
- » companies needing fresh capital to accelerate their growth
- » small to medium-sized companies in varying sectors with enterprise values of up to EUR 125 million (EUR 750 million for Gimv-XL)
- » investments from EUR 5 to 25 million (EUR 100 million for Gimv-XL)
- » minority or majority shareholdings
- » equity and mezzanine instruments

The fact of being able to invest both from its own balance sheet and via various funds which it manages makes Gimv a **solid** investor with a clear **long-term perspective**. Portfolio companies can therefore develop their growth strategies without any doubt as to Gimv's commitment. Scana Noliko and De Groot Fresh Group are both testimony to this: after growth journeys of more than 5 years both companies were successfully exited last year.

For new and existing portfolio companies **the watchword remains 'growth'**. In this way Gimv invested in XL Video and Trustteam, two companies keen to respond appropriately to the consolidating growth markets in which they operate with both organic and external growth. Verhaeren is also applying the same buy-and-build strategy. After a number of acquisitions and last year's merger with Kembo, the Verhaeren-Kembo Group is now among the top 3 in road and sewer construction in Belgium.

Gimv profiles itself in the first place as a **reliable and experienced coach**, against which portfolio companies can bounce off their ideas both formally and informally. By offering knowledge and vision in this way, Gimv goes beyond its role as provider of funds. For this the buyout team is composed of people with financial, strategic and operational backgrounds. Add to this the recourse to other entrepreneurs and industrial partners, and it is immediately clear that this approach provides high value added to investee companies.

Gimv also attaches great importance to the **internal exchange of knowledge**. From this vision it supports close interaction between the buyout- and the venturecapitalteams, which can make the vital difference. The investment in Dutch medtech company Oldelft Ultrasound is a good example of this.

20 largest portfolio companies

Buyouts and Growth incl. Gimv-XL

- | | |
|------------------------|-------------------------|
| → ACCENT JOBS | → PINGUINLUTOSA |
| → ACERTYS | → PUNCH POWERTRAIN |
| → BARCO | → SQUARE MELON |
| → BRUNEL | → STUDIEKRING |
| → EASYVOYAGE | → TRUSTTEAM |
| → EBT | → VANDEMOORTELE |
| → ELECTRAWINDS | → VCST |
| → OLDELFT ULTRASOUND | → VERHAEREN-KEMBO GROUP |
| → ONEDIRECT | → WALKRO |
| → OPERATOR GROUP DELFT | → XL VIDEO |

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RELATED

Studiekring



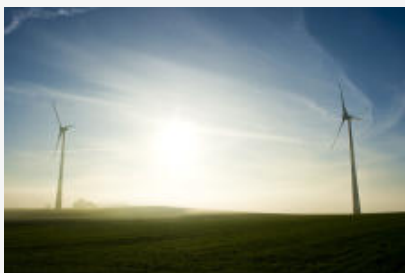
Studiekring is the Dutch leader in study counselling, additional tuition of and exam training for students in the Netherlands. The company's business model is based on a number of trends: increasing performance pressure on students, with the labour market requiring ever better educated entrants, and parents with insufficient time to keep up with developments at their children's schools.

Utrecht-headquartered Studiekring has grown rapidly over the past 10 years. Between 2000 and 2010 it opened more than 50 facilities and another 20 last year. Capital is needed to maintain this rate of growth. In August 2011 Gimv took a shareholding in Studiekring alongside the 2 founders, in the belief that this business model forms a healthy and well-considered base for **further growth**.

Gimv is doing more, however, than simply providing additional growth capital. It is bringing in its own **network of employees and industrial experts** to provide Studiekring with a solid and **professional organisation**. A structure that allows further growth but also benefits the quality of its key activities of assisting students in successfully completing their education. www.studiekring.nl

RELATED

Electrawinds



International energy company Electrawinds generates green electricity and develops solutions for the optimal processing of organic waste flows. Since being founded in 1998, Electrawinds has evolved from a family business to a reference company operating in several European and African countries. Electrawinds develops, builds and operates high quality, innovative installations that generate green electricity from wind, sun and biomass.

Installed capacity right now is 200 MW, with Electrawinds planning to double this over the next three years. For this, Electrawinds needs capital, and Gimv is here a **privileged partner**. In 2008 and 2009 Gimv-XL already invested in this Ostend-based green electricity provider. Electrawinds is a Flemish growth company, operating in a booming market, with a healthy diversification and motivated management.

Gimv is in this story more than a growth capital provider. As a partner Gimv helps with Electrawinds' **strategic development** by sharing its knowledge and applying a **multidisciplinary approach** which is able to bring together various forces - cleantech, growth financing and infrastructure (through DG Infra). For this, Gimv sits in the Electrawinds Strategic Committee. In this way Gimv fulfils its role as a **catalyst for the further growth** of Electrawinds into a mature company in the longer term. www.electrawinds.eu

RELATED

Gimv-XL



With EUR 609 million, Gimv-XL is the largest fund ever for midcap companies in Flanders and Brussels. Gimv and the Vlaamse Participatiemaatschappij have each invested EUR 250 million, with the remaining EUR 109 million coming from institutional investors and wealthy families.

Gimv-XL focuses on ambitious projects and full-blooded entrepreneurship. The investment horizon is 7 years, with Gimv-XL keen to create value as a long term partner with the management of its investee companies. How? Through active guidance with expansion, operational improvement and financial optimisation.

Since being founded Gimv-XL has already invested a quarter of a billion euros in 5 prominent Flemish growth companies.

Electrawinds - 240 employees - EUR 110 million net sales - www.electrawinds.eu

Punch Powertrain - 480 employees - EUR 100 million net sales - www.punchpowertrain.com

PinguinLutosa - 2 600 employees - EUR 800 million net sales - www.pinguinlutosa.com

Vandemoortele - 5 000 employees - EUR 1 250 million net sales - www.vandemoortele.be

XL Video - 230 employees - EUR 74 million net sales - www.xlvideo.com

Overview Buyouts & Growth-portfolio incl. Gimv-XL

Accent Jobs



Country: Belgium
Activity: Temping agencies
Entry: 2006
Website: www.accent.be

Acertys Group



Country: Belgium
Activity: Sale and distribution of medical equipment
Entry: 2007
Website: www.acertys.com

Alfacam



Country: Belgium
Activity: Outdoor TV facilities and HDTV
Entry: 1998
Website: www.alfacam.com

Barco



Country: Belgium
Activity: Professional visualisation systems
Entry: 1981
Website: www.barco.com

Bioro



Country: Belgium
 Activity: Biodiesel
 Entry: 2006
 Website: www.bioro.be

BMC Groep



Country: Netherlands
 Activity: Professional services for the public sector
 Entry: 2007
 Website: www.bmcgroep.nl

Brunel



Country: France
 Activity: Chemical industry, production of household cleaning products
 Entry: 2011
 Website: www.brunel-fr.com

DataContact



Country: Poland
 Activity: Provider of outsourced contact center services
 Entry: 2010
 Website: www.datacontact.pl

Easyvoyage



Country: France
 Activity: Travel site for information and price comparison
 Entry: 2009
 Website: www.easyvoyage.com

EBT



Country:	Belgium
Activity:	Bulk terminals and port activities
Entry:	1992
Website:	www.sea-invest.be

Eden Chocolates



Country:	Belgium
Activity:	Production of innovative premium chocolates - "Senz"
Entry:	2010
Website:	www.senzchocolates.com

Electrawinds



Country:	Belgium
Activity:	Green power
Entry:	2008
Website:	www.electrawinds.eu

Funico International



Country:	Belgium
Activity:	Coffins
Entry:	2006
Website:	www.demaco.be

Grandeco



Country:	Belgium
Activity:	Wallpaper
Entry:	2007
Website:	www.grandecogroup.com

Hecht



Country:	Belgium
Activity:	Posters and point of sales campaigns
Entry:	2000
Website:	www.hecht.be

HVEG



Country:	Netherlands
Activity:	Wholesaling of private label clothing
Entry:	2006
Website:	www.hveg.nl

Leyton



Country:	France
Activity:	Consultancy in cost optimisation
Entry:	2009
Website:	www.leyton.fr

Made In Design



Country:	France
Activity:	Online store for design furniture
Entry:	2009
Website:	www.madeindesign.com

Maes Compressoren



Country:	Belgium
Activity:	Compressors
Entry:	2009
Website:	www.maescompressoren.be

Numac Groep



Country:	Netherlands
Activity:	Industrial Services
Entry:	2007
Website:	www.numacgroep.nl

OGD



Country:	Netherlands
Activity:	ICT services
Entry:	2006
Website:	www.ogd.nl

Onedirect



Country:	France
Activity:	Online telephony shop
Entry:	2010
Website:	www.onedirect.eu

Pinguin Lutosa



Country:	Belgium
Activity:	Development, production and sale of deep-frozen food products
Entry:	2011
Website:	www.pinguinlutosa.com

Punch Powertrain



Country:	Belgium
Activity:	Variable transmission systems
Entry:	2010
Website:	www.punchpowertrain.com

Salsa



Country: Belgium
Activity: Traditional salad spreads
Entry: 2007
Website: www.sal-sa.be

Scana Noliko



Country: Belgium
Activity: Bottled and canned vegetables and fruits
Entry: 2004
Website: www.scana-noliko.be

Square Melon



Country: Belgium
Activity: Non-traditional communication
Entry: 2009
Website: www.squaremelon.be

Vandemoortele



Country: Belgium
Activity: Frozen bakery products and lipids
Entry: 2009
Website: www.vandemoortele.com

VCST



Country: Belgium
Activity: Engine, driveline and technology components
Entry: 2009
Website: www.vcst.be

Verbinnen Poultry



Country:	Belgium
Activity:	Slaughter and handling of poultry
Entry:	2007
Website:	www.lintor.be

Verhaeren - Kembo Groep



Country:	Belgium
Activity:	Road works, asphalt works and sewerage
Entry:	2008
Website:	www.verhaeren.be

XDC



Country:	Belgium
Activity:	Digital cinema technology and services
Entry:	2009
Website:	www.xdcinema.com

XL Video



Country:	Belgium
Activity:	rental of video technology
Entry:	2010
Website:	www.xlvideo.com

Venture Capital

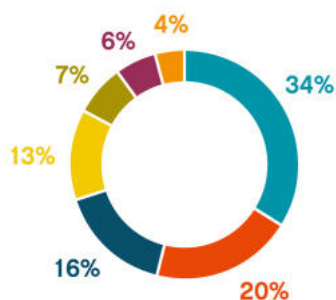
257 million EUR in portfolio

39 portfolio companies

Venture capital is an essential element in enabling innovative entrepreneurship. Gimv is a solid partner here, boasting years of experience, expert teams with knowledge in software & internet, clean tech, biopharma/ agriculture and medtech, and a strong financial base. Gimv helps young companies redefine boundaries, become increasingly professional and convert innovative ideas into trendsetting products that are already starting to answer tomorrow's challenges.

Venture Capital

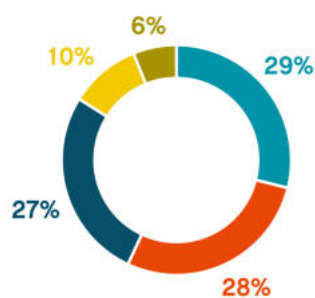
Portfolio according to geographic distribution



France
United States
Belgium
Netherlands
Rest of Europe
Rest of the world
Germany

Venture Capital

Portfolio by sector



Software & Internet
Biopharma (including Agri)
Semicon / Telecom
Cleantech
MedTech

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Investment focus

- » both young and established companies with strong growth ambitions
- » companies in software & internet, cleantech, biopharma/agri and medtech
- » investments from EUR 0.5 to 25 million
- » focus on Europe
- » preferably with Gimv as investment round leader

As it is to many companies operating in sectors of the future, internationalisation is of enormous importance to venture capitalists. From this perspective Gimv has strongly expanded its network with offices in Belgium, the Netherlands, France and Germany and an international venture capital team. All this combined with a portfolio reaching far beyond its own national borders makes Gimv a **pan-European player**.

Combining of forces, varied and complementing disciplines and a **multidisciplinary approach** are important Gimv assets. Our in-house technology and finance professionals team up with outside entrepreneurs, industry experts and other international venture capitalists who act as co-investors. In all this Gimv is more than a capital provider, enabling its portfolio companies to benefit from its many years' experience and expertise. Working with innovative companies, Gimv is helping draw the future in the true sense of the word. Gimv creates **opportunities for portfolio companies**. Its investments in Ebuzzing and Active Path, operating in internet and software respectively, are enabling these promising companies to accelerate product development and achieve international roll-out.

During the past year, Gimv also took advantage of the slightly improved stock market climate to bring three of its portfolio companies **successfully to the stock market** with IPOs for technology company INSIDE Secure and two U.S. biotech companies, Ceres and Chemocentryx . All three can now rely on a broader funding base for their further growth.

Gimv opts very deliberately for **long-term relationships**. Success is the outcome of years of commitment and flexibility as an investor. The signal importance Gimv accords to these are clearly visible from its track record . Since its inception in 1980 the team has achieved numerous exits and 19 successful IPOs (of 22 for Gimv in total).

20 largest portfolio companies

Venture Capital

- | | |
|---------------------|--------------------|
| → ABLYNX | → MADE IN DESIGN |
| → AMBIT BIOSCIENCES | → MENTUM |
| → ASTEX | → MOVEA |
| → PHARMACEUTICALS | → NOVOPOLYMERS |
| → CERES | → OTN |
| → CHEMOCENTRYX | → PE INTERNATIONAL |
| → EBUZZING | → PROSENSA |
| → ENDOSENSE | → RES SOFTWARE |
| → GREENPEAK | → UBIDYNE |
| → TECHNOLOGIES | → XDC |
| → HUMAN INFERENCE | |
| → INSIDE SECURE | |

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RELATED

Multiplicom



Multiplicom is a young molecular diagnostics company that manufactures and markets innovative DNA tests based on the Multiplexer# technology. These tests enable genetic analysis laboratories to carry out tests more effectively, faster and at limited cost. Multiplicom's tests for breast cancer, colon cancer and cystic fibrosis are already commercially available.

Multiplicom is the sixth VIB spin-off in which Gimv has participated. Gimv invested EUR 2 million alongside the University of Antwerp, VIB and the Biotech Fund Flanders, also managed by Gimv. This funding is intended for developing a wider range of diagnostic tests. This will help increase understanding of the cause of diseases, so that in the longer term each patient can be prescribed the most appropriate treatment. In this way Gimv is actively **investing in innovation** for better and more affordable healthcare.

Multiplicom is also using the proceeds of this financing round to expand its European sales network. An agreement has already been signed with the German marketing and sales organization IFFMEDIC. Gimv is **closely involved in the further development** of Multiplicom. Together with management it is building a long-term strategy **focused on the added value** that Multiplicom can offer within the diagnostic sector.
www.multiplicom.com

RELATED

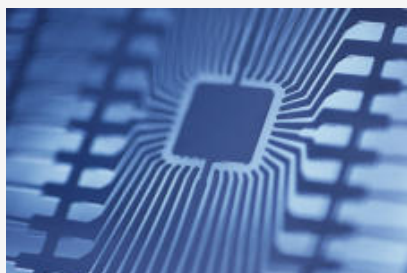
Biotech Fonds Vlaanderen



Gimv manages the Biotech Fonds Vlaanderen for the Flemish government. This fund - established in 1994 – provides seed and growth capital to new and existing biotechnology companies in Flanders. In addition, the fund seeks to interest biotech companies in starting up operations in this region, so as to develop Flanders into a reputable global player in research and industrial development. With Biotech Fonds Vlaanderen, Gimv has invested over EUR 85 million in more than 15 biotech companies, some of which have since been listed.

RELATED

INSIDE Secure



With INSIDE Secure (Nyse Euronext INSIDE.PA) – founded in 1995 and headquartered in the French town of Aix-en-Provence – Gimv has a company in its portfolio that focuses on secure transactions and is a pioneer in state-of-the-art technologies in this field. INSIDE Secure is going flat-out for innovation, with a significant portion of its budget earmarked for research and development.

Gimv already entered the company in 1998, having seen the potential of the NFC (Near Field Communications) technology for safer and more user-friendly mobile payments and access and identity controls etc. **Gimv's long-term investor stance** is paying off. INSIDE Secure has grown over the years into a global player with more than 380 employees and facilities in 13 countries, including UK, USA, China, Singapore, South Korea and Taiwan.

Encouraged by Gimv, INSIDE Secure in 2010 acquired the Secure Microcontroller Solutions business of Atmel Corporation. The business was successfully integrated into the rest of the company and INSIDE Secure was ready for the next step. This was followed in February 2012 by a highly successful IPO on Euronext Paris.

Gimv has **contributed its expertise** at all these important stages, constantly encouraging management to **develop a long-term strategy** and continuously adjust it to ever-changing market conditions and trends. Only thus can INSIDE Secure remain a top player. That this French technology company has been none the worse for this approach is proved by the prizes it has gathered in recent years, including a Deloitte Technology Fast 50 award. www.insidesecure.com

RELATED

Gimv-Arkiv Tech Fund II



The Flemish government has since established two ARKImedes funds to support innovation, employment and quality of life. These funds join forces with qualified venture capitalists - the so-called ARKIVs - in funding Flemish starters and SMEs. Gimv received ARKIV recognition again in August 2011 and started the Gimv-Arkiv Tech Fund II, focused on early-to-midstage equity investments in Flemish SMEs in ICT and cleantech. The size of the fund is EUR 25 million: 12 million from the ARKImedes-fund II and 13 million from Gimv.

Overview Venture Capital-portfolio

7TM Pharma



Country:	Denmark
Activity:	Drugs for metabolic disorders
Entry:	2002
Website:	www.7tm.com

Ablynx



Country:	Belgium
Activity:	Antibody technology
Entry:	2001
Website:	www.ablynx.com

Acertys Group



Country:	Belgium
Activity:	Sale and distribution of medical equipment
Entry:	2007
Website:	www.acertys.com

ActoGenix



Country:	Belgium
Activity:	Oral delivery of biopharmaceuticals
Entry:	2006
Website:	www.actogenix.com

Ambit



Country:	USA
Activity:	Functional proteomics
Entry:	2002
Website:	www.ambitbio.com

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Astex Therapeutics



Country:	UK
Activity:	Molecule-directed drugs
Entry:	2001
Website:	www.astex-therapeutics.com

Ceres



Country:	USA
Activity:	Agro-biotechnology / genomics
Entry:	1998
Website:	www.ceres-inc.com

ChemoCentryx



Country:	USA
Activity:	Research into the chemokine network
Entry:	2004
Website:	www.chemocentryx.com

CR2



Country:	Ireland
Activity:	Financial channel management software
Entry:	2000
Website:	www.cr2.com

Easyvoyage



Country:	France
Activity:	Travel site for information and price comparison
Entry:	2009
Website:	www.easyvoyage.com

Endosense



Country:	Switzerland
Activity:	Catheters for treating cardiac rhythm disorders
Entry:	2009
Website:	www.endosense.com

GreenPeak



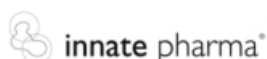
Country:	Netherlands
Activity:	Ultra low power wireless datacommunication technology
Entry:	2006
Website:	www.greenpeak.com

Human Inference



Country:	Netherlands
Activity:	Software for improving quality of corporate data
Entry:	2007
Website:	www.humaninference.com

Innate Pharma



Country:	France
Activity:	Immuno-modulation therapeutics
Entry:	2000
Website:	www.innate-pharma.fr

Inside Secure



Country:	France
Activity:	Smartcard design
Entry:	1998
Website:	www.insidesecond.com

JenaValve



Country:	Germany
Activity:	Development of transcatheter aortic valves
Entry:	2010
Website:	www.jenavalve.de

Made In Design



Country:	France
Activity:	Online store for design furniture
Entry:	2009
Website:	www.madeindesign.com

McPhy



Country:	France
Activity:	Hydrogen storage
Entry:	2010
Website:	www.mcphy.com

Mentum



Country:	France
Activity:	Network planning, implementation and optimisation software
Entry:	2002
Website:	www.mentum.com

Movea



Country:	France
Activity:	Human motion capture solutions
Entry:	2007
Website:	www.movea-tech.com

Nereus Pharmaceuticals



Country:	USA
Activity:	Marine-microbiology-derived drugs
Entry:	2000
Website:	www.nereuspharm.com

NomaDesk



Country:	Belgium
Activity:	Online document management software
Entry:	2007
Website:	www.nomadesk.com

NovoPolymers



Country:	Belgium
Activity:	Polymer films for solar cells
Entry:	2009
Website:	www.novopolymers.com

Openbravo



Country:	Spain
Activity:	Open source enterprise resource planning (ERP)
Entry:	2008
Website:	www.openbravo.com

Oree



Country:	Israel
Activity:	Efficient LED modules for planar illumination
Entry:	2007
Website:	www.oree-inc.com

OTN Systems



Country:	Belgium
Activity:	Open transport network solutions
Entry:	2008
Website:	www.otnsystems.com

PE INTERNATIONAL



Country:	Germany
Activity:	Sustainability management software
Entry:	2010
Website:	www.pe-international.com

Plexxikon



Country:	USA
Activity:	Drugs for cardiovascular and metabolic disorders
Entry:	2002
Website:	www.plexxikon.com

Private Outlet



Country:	France
Activity:	Online sales of brand clothing and accessories
Entry:	2010
Website:	www.privateoutlet.com

Pronota



Country:	Belgium
Activity:	Protein bio-markers
Entry:	2006
Website:	www.pronota.com

RES Software



Country:	Netherlands
Activity:	User workspace management
Entry:	2010
Website:	www.ressoftware.com

Tinubu Square



Country:	France
Activity:	Automated credit management solutions
Entry:	2002
Website:	www.tinubusquare.com

Ubidyne



Country:	Germany
Activity:	Digital Antenna Embedded Radio system
Entry:	2009
Website:	www.ubidyne.com

Vitromics



Country:	Netherlands
Activity:	Microarray systems
Entry:	2000
Website:	www.vitromics.nl

XDC



Country:	Belgium
Activity:	Digital cinema technology and services
Entry:	2009
Website:	www.xdcinema.com

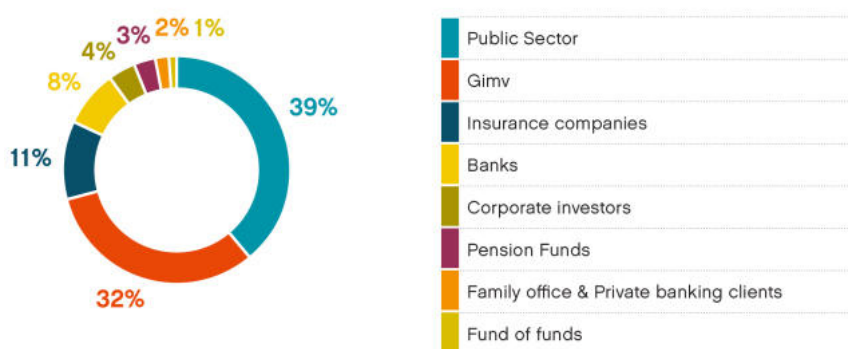
Funds & Joint Ventures

The EUR 800 million that Gimv manages in various co-investment funds greatly increases its firepower. At the same time this gives the company's investors - institutional investors, wealthy families and entrepreneurs - the ability to participate in activities that are complementary to Gimv's core tasks.



Expanding fund activities increases Gimv's critical mass.

27 investors in 7 co-investment funds



DG Infra

The **DG Infra+** and **DG Infra Yield** investment funds focus on infrastructure and related assets, often Public Private Partnerships (PPP) and other capital intensive projects. Typical of these projects is the long-term nature of the contracts and their frequently regulated character. In most cases these are in sectors like energy, transport, waste, communication, care and selective real estate projects. The scope of both funds is the Benelux and occasionally neighbouring countries, where in each case cooperation is sought with industrial or financial partners. Thus last year DG Infra+ started on the construction of a detention centre in Marche-en-Famenne and on completing the R4 road network around Ghent, while DG Infra Yield invested in 4 detention centres in France and a number of buildings to be made available to the Dutch government.

The DG Infra team sets store by its local presence and has built up expertise in various sectors. The two funds have together EUR 280 million available for investment and are managed by a collaboration between Gimv and Belfius Bank.

Gimv-Agri+ Investment Fund

Gimv and the Boerenbond's Agri Investment Fund have together set up the Gimv-Agri+ Investment Fund with EUR 60 million under management. This money is for investment in innovative companies with growth potential in agriculture, food and related sectors. Last year the fund took a stake in the waste-to-energy company GreenWatt.

Cooperation arrangements

Gimv has a number of cooperation arrangements. In this way it follows the Scandinavian and Russian markets through its investment in Capman, a Finnish fund manager, and keeps its finger on the pulse in Central Europe through a participation in Genesis Private Equity II.

RELATED

Brabo I



Project Brabo 1 consists of a first set of tramline extensions under the Antwerp Masterplan 2020 to improve mobility in and around the city. A first tramline from Deurne to Wijnegem, with a tram depot in Deurne, was officially inaugurated in April 2012, with a second new line from Mortsel to Boechout due to follow in September.

Project Brabo 1 is pretty much the first PPP (Public Private Partnership) project in Belgium. In PPP projects, companies band together in consortia and contract to construct an infrastructure project and then maintain it many years into the future, sharing the risks of both stages with the public partner.

DG Infra functions here as an **expertise centre** with team members' having many years' experience in such projects. DG Infra knows how to compose the best consortia from a **broad network** of contractors, financiers and consultants. The fund also has the **financial capacity and know-how** to manage certain risks and to develop complex financial structures (financial modelling). Given the growing importance of PPP infrastructure projects, Gimv will, via the DG Infra funds, be focusing more than ever on such activities. www.dginfra.com

Share and shareholders

Over the past 10 years Gimv has paid out dividends totalling EUR 24.5 per share. This gives each shareholder a very attractive return on top of the appreciation of the assets. Gimv is committed to continuing this path in the future.

Dividend policy

The board of directors will be proposing a gross dividend of EUR 2.45 per share (EUR 1.84 net) to the general shareholders meeting in June by which it is maintained at the level of the last year. Based on the closing price of 30 March 2012 (EUR 38.25), this amounts to a gross dividend yield of 6.4 percent. This evolution is consistent with Gimv's dividend policy, which consists of keeping the dividend at the same level –except in exceptional circumstances– and increasing it in a sustainable manner if possible. This year Gimv has decided to offer its shareholders a stock dividend option. For Gimv this could result in a stronger capital base and thus more opportunities to invest in new growth stories.

Since Gimv's result as an investment company depends on the sale of its investments and the evolution in the value of the portfolio, Gimv cannot guarantee that this policy will be continued in the future.

Shareholding structure

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. The capital of Gimv amounts to EUR 220 million and is represented by 23 176 005 fully paid-up shares without nominal value. All shares are listed on Euronext Brussels, have the same rights and fractional value and are fully paid up. The largest shareholder in Gimv is the Vlaamse Participatiemaatschappij (VPM). On 31 March 2012 it controlled 27.06 percent of the capital or 6 270 403 shares. All other shares are distributed among the investing public.

Gimv attaches the highest importance to providing accurate and timely information to both individual and institutional investors. For this it uses various communication channels, including the website, annual report and regular press releases.

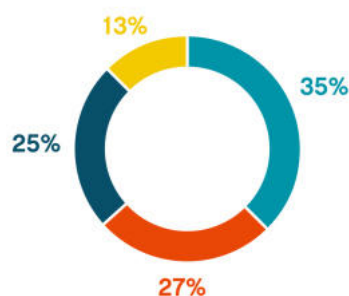


Financial calendar 2012

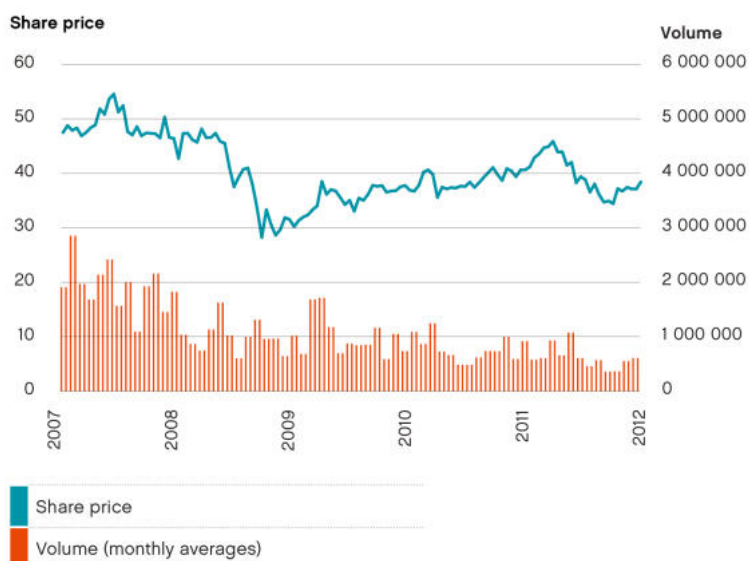
27 June	Annual general meeting
29 June	Coupon detachment date (ex-date) - coupon no. 19
3 July	Registration (Record date)
4 - 27 July	Period during which shareholders can choose between cash and stock dividends
19 July	Business update first quarter FY 2012-2013
3 August	Date of payment dividend: in cash or delivery of securities (Payment date)
22 November	Press release, press and analysts' meeting on the first half of FY 2012-2013

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Gimv's shareholders



Gimv share price and trading volumes over the past five years (in EUR)



Gimv share performance versus indexes



24.5 EUR dividend per share paid over the last 10 years (in EUR)



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Share code
GIMB

ISIN code
BE0003699130

Reuters code
GIMV.BR

Bloomberg code
GIMB BB

Liquidity providers
Bank Degroof
& KBC Securities

Financial servicing
KBC Bank

GIMB
LISTED
NYSE
EURONEXT

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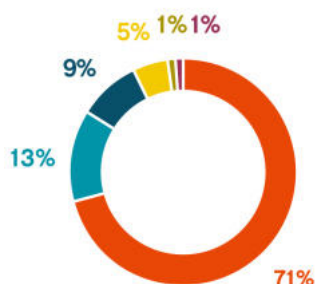
Human capital

Investing for growth requires people with commitment, dedication and enthusiasm. Gimv's employees are its biggest asset. With their professional expertise and talent they create value for shareholders and above all for the portfolio companies, who can count on them to help fulfil their growth ambitions.

Partnering with portfolio companies and **achieving results together** calls for teamwork. Gimv creates the ideal conditions for knowledge sharing between its employees and its portfolio companies. Gimv's portfolio companies benefit from the accumulated experience of its investment professionals and other employees in building and transforming companies. In addition, Gimv's teams have permanent access to an extensive network of industrial partners and advisors who combine innovative thinking with solid business values. Gimv also uses this network of experts from academic, financial and industrial circles as a source of opportunities and for advising on investment decisions.

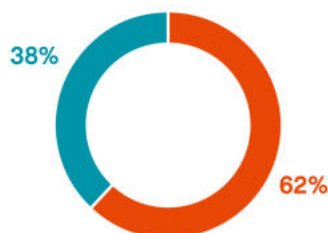
In a globalising world and with the economy facing new challenges, entrepreneurship must also take account of changing trends. In the broader social picture of which it sees itself as a part, Gimv places constant **emphasis on encouraging entrepreneurship or 'empowerment'**. CSR projects like Vlajo, the Private Equity chair at Vlerick Leuven Gent Management School, the Herman Daems chair in Strategy and Entrepreneurship (K.U.L.) as well as the investment in Incofin emphasize Gimv's general vision: **professional partnership as a basis for value creation that benefits employees, shareholders, portfolio companies and society in the broadest sense of the term.**

Distribution by country



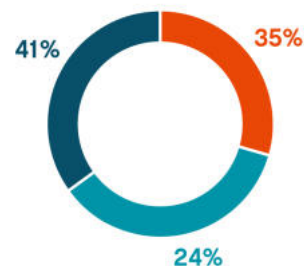
■	Belgium
■	Netherlands
■	France
■	Germany
■	Czech Republic
■	Poland

Distribution by gender



■	Male
■	Female

Distribution by activity



■	Buyouts & Growth
■	Venture Capital
■	Central Services

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Gimv NV

Good company for companies

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www.gimv.com

Occurrences after closing of the financial year 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 finance and to acquire a stock exchange listing on NYSE Euronext Brussels.
- Also in early 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 and Spain. Sales rose from EUR 92 million in 2006 to over EUR 330 million in 2011, with EBITDA increasing from EUR 6.9 million to EUR 30.5 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. This transaction is subject to approval by the European antitrust authorities.
- On 21 May 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.

Prospects

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 again its worth 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.

Corporate governance statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its point of reference (www.corporategovernancecommittee.be).

Independent studies have shown that Gimv's corporate governance policy is highly in conformity with the recommendations and guidelines of this Code. Grant Thornton's Corporate Governance Survey confirmed that the annual report relating to financial year 2011-2012 corresponds for 97 percent with the point of reference (compared to an average of 87 percent for 118 Belgian listed companies). PwC Business Advisors' Corporate Governance Survey for 2011 had a similar outcome.

The most important aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The full text is available on Gimv's website (www.gimv.com) and, on request, Gimv will send a hard copy by regular mail. Gimv updates its Corporate Governance Charter whenever there are relevant developments. The most recent version was approved by the board of directors on 19 April 2011.

Changes and relevant events that occurred during the past financial year, are amplified in the following corporate governance statement. In order to obtain a complete picture, this chapter can best be read together with the Corporate Governance Charter.

Board of Directors

Important strategic and investment decisions involving major amounts are taken by the board of directors, chaired by Urbain Vandeurzen. The board of directors has twelve members, who meet monthly and set the broad lines of strategic policy. These strategic guidelines are then translated into everyday practice by the CEO.

Members



Dr. Urbain Vandeurzen is chairman of the board of directors of LMS International, where he has been holding the position of CEO since 1980.

He is also honorary chairman of VOKA-Vlaams Economisch Verbond. Before, he was vice-chairman of the Federation of Enterprises in Belgium, vice-chairman of Agoria Flanders and vice-chairman of the Chamber of Commerce in Leuven. Previously, he was chairman of the board of directors of Scia, Flanders Drive and, until recently, director of Barco. Dr. Urbain Vandeurzen is also involved in the educational reform and innovation policy in Flanders, more specifically as chairman of the Commission "Accent op Talent" of the King Baudouin Foundation and as director of the Prince Albert Fund, Flanders Technology International (FTI) and former chairman of the FWO. At the Catholic University of Leuven, he is a member of the Senate and chairman of the Fundraising "Campaign Board". In his position as chairman of VOKA-VEV, he was also strongly involved in defining the transformation program "Vlaanderen in Actie".

During his flourishing career, Dr. Urbain Vandeurzen received various awards such as the four nominations for "Trends Entrepreneur of the Year", and with LMS, he was laureate for the award "Most Innovative Company" and "Company of the year", presented by the Flemish Government.

Dr. Urbain Vandeurzen has previously been on the board of directors of Gimv from 1996 until 2003.



Koen Dejonckheere was appointed Chief Executive Officer of Gimv in 2008. Before, he was managing director and head of Corporate Finance at KBC Securities, where he made major contributions to the European expansion of the corporate finance activities.

Previously, Koen Dejonckheere worked for Nesbic, Halder, Price Waterhouse Corporate Finance Europe and the Bank Brussel Lambert. Koen Dejonckheere has extensive experience as a dealmaker in investment banking and private equity in Belgium and abroad. He is chairman of the Belgian Venturing & Private Equity Association, member of the board of directors of CapMan Plc. (Finland), Hospital Group HHRM vzw, VOKA-VEV and Home Invest Sicafi. He is also a member of the Executive Committee of the Federation of Enterprises in Belgium (FEB).

Koen Dejonckheere holds a degree in Civil Engineering from the University of Ghent and an MBA from IEFSI in Lille (France).



Dirk Boogmans has been a director and advisor of companies since 2008. Previously, he was CEO at Gimv and construction group CFE.

He is chairman of the board of directors at Caesar Real Estate Fund and Global Lifting Partners (part of the Arcomet Groep). Furthermore, he chairs the QAT Fondsen advisory committees, the Hercules Invest commission, the VUB and UZ Brussels audit committees and the Flemish Council for Science and Innovation (Vlaamse Raad voor Wetenschap en Innovatie, VRWI). He is a member of the boards of directors of P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Groep, Ethias Finance, Collibra NV and ASAP HR Groep NV. He has been a member of the board of directors since June 2010.



Christ'l Joris is chairwoman of the board of directors of ETAP and the Parfibel board of commissioners as well as of Agoria and Flanders Investment & Trade. She started her career as an academic. Subsequently, she worked in mental healthcare and at the King Baudouin Foundation.

She is a member of the VBO executive committee and holds a seat in the Group Joos board of directors as well as in the general assemblies of SDWorx, UZA and Technopolis. She has been a member of the Gimv board of directors since June 2010.



Sophie Manigart is a Professor in Corporate Financing at the department of Economics and Business Administration of Ghent University. Additionally, she is a partner at the Vlerick Leuven Ghent Management School.

Sophie Manigart is a member of the board of directors of AXA Belgium and holds a seat in the Flemish Council for Science and Innovation (Vlaamse Raad voor Wetenschap en Innovatie, VRWI). She has been a member of the Gimv board of directors since June 2010.



Martine Reynaers is CEO of Reynaers Aluminium NV, one of the market leaders in Europe in the field of high quality aluminium systems for the building industry.

She is also a director of De Tijd VZW (business newspaper), a member of the general assembly and board of directors of VOKA-Vlaams Economisch Verbond (Flemish network of enterprises - Flemish Economic Treaty), and a director at Business & Society Belgium. She has been a member of the board of directors of Gimv since 1999.



Eric Spiessens is a member of the executive committee of Auxipar NV, a holding company that operates mainly in utilities and medicine distribution. He is also a board member in several companies in the real estate and energy sectors. He has been a Gimv board member since 1999.



Prof. Dr. Christine Van Broeckhoven is a Professor in molecular biology and genetics. In 1989, Christine Van Broeckhoven was appointed research director and started her own Laboratory of Neurogenetics in the Institute Born-Bunge, an institute specialised in neurosciences and associated with the University of Antwerp. In 1995, she was appointed professor at the University of Antwerp, and in 1996 her laboratory was integrated in the VIB (Flanders Institute for Biotechnology) where she has been appointed as director of the Department of Molecular Genetics. She is chiefly known for her pioneering work on Alzheimer dementia and related disorders. Prof. Dr. Christine Van Broeckhoven occupied a seat in the Gimv board of directors from 2005 to 2007 and was newly appointed as director in 2011, for a period of four years.



Johan Van den Driessche is director at various companies (including VAB and Vyncke Expert). He is also director at the Hogeschool-Universiteit Brussel, The "Huis van het Nederlands", Brussel and the VOKA-Comité Brussel (Flemish network of enterprises Brussels), where he held the position of chairman from 2002 until 2004. Previously, he was associated with KPMG, as chairman of KPMG EU Tax Centre, managing partner of KPMG tax and legal advisors and a member of the management committee/board of directors of KPMG Belgium. He was also a professor at VLEKHO and what is now called the Antwerp Management School, and a member of the management committee of Verbond van Ondernemingen Brussel VOB (Association of Brussels Companies). He has been a Gimv board member since June 2011.



Emile van der Burg has been managing partner of NIB Capital Private Equity and chairman of the European Private Equity and Venture Capital Association (EVCA). He is a member of the investment committees of several internationally operating private equity funds, senior advisor to Deutsche Bank's subsidiary DB Private Equity GmbH and chairman of IPEV (International Private Equity Valuation and Reporting Guidelines Board). In the course of his career, he served on the supervisory boards of a number of listed and privately-held companies. He has been an independent board member of Gimv since 2005.



Francis Vanderhoydonck holds a masters' degree in Law and Economic Sciences and obtained an MBA at New York University. From 1986 until 1998, he worked at Generale Bank, where he held various positions within the department of Corporate & Investment Banking, the department he headed from 1995 until 1998. Currently, he is a partner at Maple Finance Group, a corporate finance advisor.

Furthermore, Francis Vanderhoydonck holds various board positions, such as in the listed companies Resilux and Option. He has been a Gimv board member since June 2011.



Bart Van Hooland is an entrepreneur active in Flemish SME's in various sectors. His main focus is on the production of construction- and garden materials and tools as well as hydro-linked activities such as soil research and diving- and dredging works. He also develops new activities through start-ups or new partnerships.

Furthermore, Bart is a director at IWT, VOKA and De Warande, amongst others. He has been a Gimv board member since June 2010.

Composition

In accordance with article 12 of Gimv's articles of association, the board of directors of Gimv is composed of:

- five directors nominated by the Flemish Government or a company controlled by the Flemish Government, as long as the Flemish Government holds 25 percent of the shares. The chairman of the board of directors is elected from these five directors;
- a minimum of three independent directors, appointed in accordance with article 524 of the Belgian Company Code;
- the remaining directors, selected out of candidates who are not nominated by the Flemish Government nor by a company controlled by the Flemish Government.

Koen Dejonckheere has been appointed CEO by the board of directors and is the only executive director within Gimv. The other members of the board are non-executive directors.

Deviation from best-practice principle 4.1

Five directors within the board of directors are nominated by the Vlaamse Participatiemaatschappij (VPM), of which they are also directors. As such, the nomination procedure for these directors deviates from the regular procedure, since the board of directors of Gimv has no direct influence on the nomination procedure or selection criteria for directors nominated by VPM. This situation is characteristic for Gimv's shareholders' structure (and the management agreement between VPM and the Flemish Government). This is a factual given that Gimv has to take into account. Nevertheless, VPM adheres to a well-balanced composition and complementarity within the directors' profiles.

Independent directors

Within Gimv's board of directors, there are four directors for whom the general meeting concluded at their appointment that they comply with the criteria of article 524 of the Belgian Company Code: Christ'l Joris, Sophie Manigart, Emile van

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der Burg and Bart Van Hooland. These directors also meet the criteria of independence as set out in Annex A to the [Belgian Corporate Governance Code](#).

Emile van der Burg's mandate will end at the general meeting of 2013 and those of the other independent directors at the general meeting of either 2014 or 2015.

Operation

Activity report

The board of directors exercised its powers during financial year 2011-2012 as described in the Corporate Governance Charter. Both during the general meetings of June 2010 and June 2011, the board appointed four new directors. These changes in composition have played a fairly important part in the choice of items on the agenda during the past financial year:

- the various investment teams present a yearly update of their activities to the board of directors. During the past financial year, this reporting has been carried out in a much more thorough and extensive manner, in order to give the new directors the opportunity to obtain a better grasp of Gimv's activities;
- in addition, the discussions relating to budget and strategic planning on mid-to-long term have opened the way to further studies and elaborations on previous strategic decisions.

A powerful decision process is crucial in a market that is becoming more competitive each day. In this framework, the board of directors has investigated the issue of how to create a good balance between her role and responsibilities relating to the investment decisions on the one hand, and a powerful and efficient decision process on the other hand.

Number of meetings and attendances

During financial year 2011-2012, the board of directors convened twelve meetings, six of which occurred during the first and second quarter, and six during the third and fourth quarter of the financial year.

On average, 88 percent of the directors were present. The directors' individual attendances are listed in the remuneration report under the heading "[Remuneration of the board of directors](#)".

Conflicts of interests – article 523 of the Belgian Company Code

There have been no situations during financial year 2011-2012 which gave cause to applying the rules regarding conflicts of interest.

Gimv shares owned by members of the board of directors

Koen Dejonckheere holds 7 715 Gimv shares as of 31 March 2012. This amount has not changed since the previous financial year.

Two other directors have stated that they, or their family members, own Gimv shares as part of their private assets on 31 March 2012.

Evaluation

Every two years, the chairman organises individual interviews with each director based on a questionnaire which is made available in advance. The following items are included in the questionnaire:

- to what extent information is timely and accurately presented to the directors and how management formulates answers to questions and remarks;
- how discussions and decision-making processes work within the board and whether there is adequate opportunity to present all points of view;
- how the participation of each individual director is rated, as well as each director's contribution of their specific expertise during discussions;
- how the leadership by the chairman is perceived during meetings, with particular attention to everybody's right to speak, the conformity of the decisions with the discussions and consensus of the directors.

The chairman reports on the outcome of these individual questionnaires to the board of directors. During these discussions, the individual directors can comment on the findings and conclusions that may be drawn for the operations and leadership of the board of directors.

Remuneration

The remuneration of the directors is set forth in the [remuneration report](#).

Guidelines and code of conduct

Internal Code of Conduct

In order to maintain a high standard of business ethics, Gimv implemented a code of conduct for its board of directors and all employees. The full text of the code of conduct is available as Appendix A to the [Corporate Governance Charter](#) (please review title 6 'Code of Conduct' of the Corporate Governance Charter). Part of this code specifically deals with market abuse and abuse of inside information. These clauses have a broader scope than the applicable Belgian law. Each of the directors and employees of Gimv has individually committed themselves to observe this code of conduct.

Code of Conduct

Gimv is inspired by the code of conduct of the Belgian Venture Capital & Private Equity Association (BVA). This code aims to contribute to the continuous development of the private equity industry in Belgium. The most important points of this code deal with sustainable value creation and an active involvement of the shareholders in portfolio companies, as well as an ethical use of investment means based on integrity, trust and clear communication. The full text of the code can be found on the website of BVA (www.bva.be).

Advisory committees within the board of directors

Three specialised advisory committees are set up within the board of directors: the [audit committee](#), the [remuneration committee](#) and the [nomination committee](#). The establishment and functioning of these committees is set out in Gimv's articles of association and [Corporate Governance Charter](#). After each meeting, the board of directors receives a report with recommendations from each committee.

Audit Committee

Composition

As a result of the amended composition of the board of directors on 29 June 2011, the composition of the audit committee has also been changed. Since then, the audit committee consists of Eric Spiessens (chairman), Sophie

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Manigart, Emile van der Burg, Urbain Vandeurzen (new member) and Johan Van den Driessche (new member). It is comprised solely of non-executive board members, two of whom are independent. All members of the audit committee more than meet the criteria of expertise regarding bookkeeping and audit.

DEVIATION OF BEST-PRACTICE PRINCIPLE 5.2.1

The audit committee consists of five members, all of whom are non-executive directors. Two of those meet the independence criteria of the Corporate Governance Code as well. This means that the audit committee does not count a majority of independent directors.

Although the board of directors is aware of the role and value of independent directors, it is also convinced that membership of directors who do not qualify as independent directors is fundamental for a well-balanced composition of the audit committee. As such, the board of directors deems it wise to appoint directors nominated by a reference shareholder, for whom a good management of the resources of the company is of direct interest. In this manner, a well-balanced composition is achieved.

For the main assignments of the audit committee, the interests of the [reference shareholder](#) and the other shareholders are the same. The special role of the independent directors to protect the interests of the minority shareholders is only relevant in exceptional situations where there is a potential conflict of interest between the reference shareholder and the minority shareholders.

The board of directors feels that the current number of independent directors is sufficient to ensure a fair, independent and adequate functioning of the audit committee.

Operation

ACTIVITY REPORT

The main role of the audit committee is to direct and supervise the financial reporting, the accounting process and the administrative records. Each quarter, the financial reports are discussed, with special attention to valuation decisions regarding portfolio participations and funds. The audit committee also monitors the efficiency of internal control and risk management within Gimv.

In addition, during financial year 2011-2012, the audit committee has paid attention to a couple of particular subjects. The applied valuation methods, as set out in Gimv's [valuation guidelines](#), are continuously monitored by the audit committee, and during the past financial year, the committee focused more on the use of valuation multiples, the granting of discounts and the impact of highly fluctuating markets on the valuation of the portfolio companies. Furthermore, the activities and methodology of the auditor, for Gimv group as well as for the funds under management, were thoroughly investigated.

As in previous years, the internal control programme has been continued as a tool for management to continuously monitor and improve the accuracy and consistency of the applied processes within Gimv. This resulted in an internal audit for the following activities: Venture Capital's investments and divestments, the management of the investments in third party funds, the governance of various funds under management, the administrative follow-up and reporting of the French activities and the implementation of the amended signing policy within the Company.

During a first phase, the design of the operational processes was evaluated. In a second phase, the effectiveness of the risk management processes was tested. This enabled Gimv to further improve the existing control mechanisms, where necessary, towards an even more efficient risk management. A more detailed description of the approach and methodology of internal control and risk management can be found in the chapter on [internal control and risk management](#).

As independent auditor, Ernst & Young formally approved the effectiveness of the tested internal control mechanisms, based upon work done between 1 April 2011 and 31 March 2012.

Finally, the audit committee analysed the ongoing legal and tax disputes, as well as the off-balance sheet obligations, on the basis of internal and external reports. The audit committee concluded that the annual accounts and the annual report provide an accurate and complete view of all issues.

The auditor's management letter contained no recommendations for material adjustments.

The audit committee has no knowledge of facts or circumstances with a potentially large impact on Gimv which are not included in the annual accounts or the annual report.

NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2011-2012, the audit committee convened five meetings.

On average, 92 percent of its members were present. The individual attendances of the members are listed in the remuneration report under the heading "[Remuneration of the board of directors](#)".

The audit committee meets once a year without the members of the management committee and once without the auditor.

Remuneration Committee

Composition

As a result of the amended composition of the board of directors on 29 June 2011, the composition of the remuneration committee has also changed. Since then, the remuneration committee consists of Emile van der Burg (chairman), Christ'l Joris, Bart Van Hooland, Urbain Vandeurzen (new member) and Francis Vanderhoydonck (new member).

It is comprised solely of non-executive board members, three of whom are independent.

Operation

ACTIVITY REPORT

During financial year 2011-2012, the remuneration committee has examined the more recurrent activities such as the remuneration policy for non-executive directors and management, and the recruitment policy. In addition, the remuneration committee has investigated the possible and ideal coherence within the different remuneration components throughout the different offices and countries where Gimv operates, on the one hand, and the country-specific elements, on the other hand.

NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2011-2012, the remuneration committee convened five meetings, whereby all members were present.

Nomination Committee

Composition

The nomination committee is composed of Urbain Vandeurzen (chairman), Christ'l Joris (new member), Emile van der Burg and Dirk Boogmans.

It is comprised solely of non-executive board members, two of whom are independent.

Operation

During financial year 2011-2012, the nomination committee has not convened.

DEVIATION OF BEST-PRACTICE PRINCIPLES 5.3.1. AND 5.3.4

The majority of the members of the nomination committee is not independent. The reasoning is that the nomination committee can only provide sound advice if its members have an intimate knowledge of the Company and the functioning of the board of directors. One additional independent director has been appointed as a member of the committee this past financial year, which brings the number of independent directors to fifty percent.

The nomination committee has no authority to nominate members of the management committee, except for the CEO. Unlike companies with a one-tier management structure, Gimv has in fact a two-tier structure, which gives the CEO responsibility for the daily management of the company and, as such, for the composition of the management.

Management Committee

The CEO is assisted in the execution of his duties by the management committee. Alongside the CEO, the management committee is comprised of the following members:

Members



Dirk Beeusaert (°1964) has worked for Gimv since 1996, where he is general counsel and executive vice-president. As secretary to the board of directors, he shares responsibility for the good operation of the Gimv group. He has a law degree from the University of Ghent and also holds a special degree in fiscal studies and accounting research (Vlerick).



Alex Brabers (°1965) has worked for Gimv since 1990 and is responsible for the venture capital activities. He is a board member of various listed and non-listed companies, including Telenet and INSIDE Secure. He holds a degree in Economics from the KU Leuven.



Peter Maenhout (°1965) is responsible for the Gimv-XL fund and for the Belgian buyout and growth capital activities. His previous appointment was with American investment adviser Amber Capital. Prior to that, he worked in acquisitions and capital market transactions at Petercam and Generale Bank. He holds degrees in international relations (University of Ghent) and finance (Vlerick) and an MBA from the University of Chicago.



Marc Vercruysse (°1959) is Chief Financial Officer. He is a board member of various listed and non-listed investee companies. He joined Gimv in 1982 and was successively internal auditor, senior investment manager and head of the Structured Finance department. The CFO's responsibilities also include investor services, the team that attracts investors for the funds that Gimv sets up and manages. Marc Vercruysse holds a degree in Applied Economics from the University of Ghent.

Evaluation

The CEO evaluates the members of the management committee on a yearly basis. The results are presented to and discussed within the [remuneration committee](#).

Each year, the remuneration committee evaluates the CEO's performance. This evaluation is prepared jointly by the chairman of the board of directors and the chairman of the remuneration committee.

The remuneration committee informs the board of directors on the abovementioned evaluations.

Remuneration

For the remuneration of the members of the management committee, see the [remuneration report](#).

Share ownership

Dirk Beeusaert owns 1 885 Gimv shares on 31 March 2012. At the start of the past financial year, he already held 1 615 shares, and he acquired 270 additional shares during the open period in March 2012.

Alex Brabers owns 3 500 Gimv shares on 31 March 2012. This amount has not changed since the previous financial year.

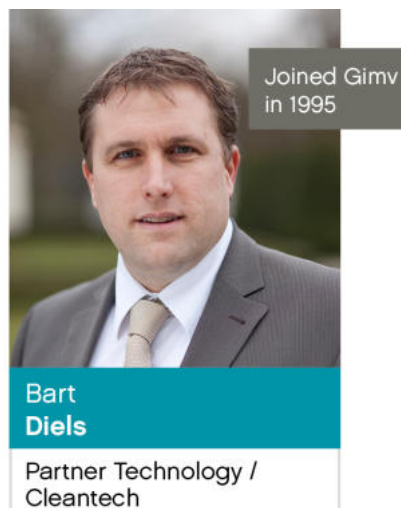
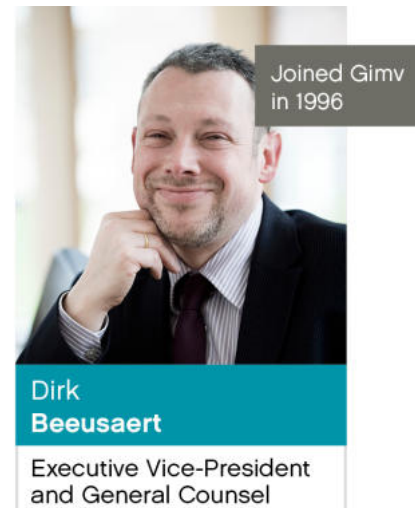
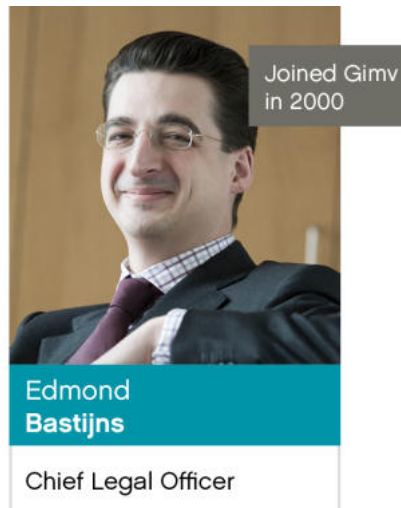
Peter Maenhout owns 3 000 Gimv shares on 31 March 2012. This amount has not changed since the previous financial year.

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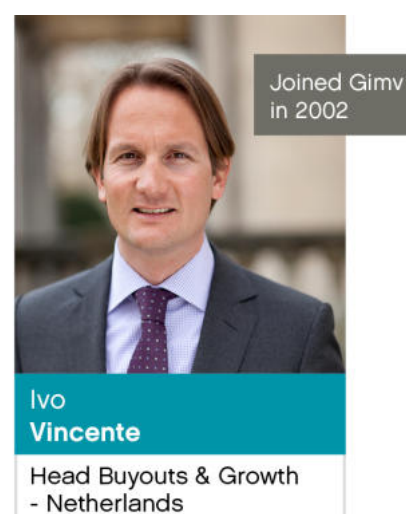
Marc Vercruysse owns 2 250 Gimv shares on 31 March 2012. At the start of the past financial year, he already held 1 500 shares, and he acquired 750 additional shares during the open period in November 2011.

Partners' council

The partners' council has been operational since May 2009. It consists of 14 employees (at Partner level) and the Chairman and CEO. The partners' council is a **discussion platform, sounding board and also feeding ground** for various **medium- and long-term projects** in areas including strategy, HR, marketing and the further growth of the company. The idea is to encourage appropriate, relevant interaction between members, with maximum cross-pollination of the expertise, insights and vision that exist within Gimv. The partners' council meets quarterly.



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Capital

Reference shareholder

Since the private placement on 12 October 2006, the Vlaamse Participatiemaatschappij (VPM) owns 6 270 403 Gimv shares, which equals a stake of 27.06 percent in the company.

Listed companies have to submit decisions belonging to the competence of the board of directors and relating to the relationship between the company and its affiliates (other than its subsidiaries) to a committee of three independent directors in advance. The directors are assisted by one or more independent experts. Article 524 of the Belgian Company Code describes the procedure to be followed.

There was no need to employ said article during financial year 2011-2012.

Evolution of capital

Gimv's share capital amounts to 220 000 000 EUR and is represented by 23 176 005 shares without nominal value. All shares have the same rights and fractional value and are fully paid up.

Since 1995, the following capital increases have been carried out (in euro):

Date	Capital		Issue premium	Total number of shares
	Increase	Total		
31-1-1995	672 262.43	102 756 848.68	1 021 820.48	4 145 201
31-7-1995	12 146 782.71	114 903 631.39	37 436 384.32	4 635 201
27-5-1997 *1	103 240 216.26	218 146 301.80	0	23 176 005
5-12-2000 *2	1 853 698.20	220 000 000.00	0	23 176 005

*1 Incorporation of the issue premium and 1:5 share split

*2 Capital increase and conversion into EUR.

Apart from the aforementioned shares, the company has not issued any other securities that could increase the number of shares upon exercise or conversion.

All the company's shares are listed on the First Market of NYSE Euronext Brussels, with share code GIMB, ISIN-code BE0003699130, Reuters-code Gimv.BR and Bloomberg code GIMB BB.

Authorised capital and purchase of own shares

The board of directors is authorised to increase the capital of the company in one or more installments with a total amount of maximum EUR 220 000 000.

Until 30 June 2015, the board of directors can exercise this right in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue;
- where it appears necessary to enable the company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances;
- whenever the costs of convening a general shareholders' meeting are disproportionate to the amount of the intended capital increase;
- when, owing to the pressing urgency of the particular situation, a capital increase under the capital procedure appears necessary in the interest of the company;
- whenever the company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the company or associated companies;

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- when a capital increase is carried out in the framework of the granting of a stock dividend, whether the dividend is paid up directly in new shares, or indirectly in cash, whereby the money will be used immediately for subscription to new shares;
- and for all transactions related thereto.

Furthermore, the board of directors is specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the company. The board of directors may exercise this right until 30 June 2013.

The board of directors has not used this authorisation during financial year 2011-2012.

The board of directors is also authorised to acquire or dispose of its own shares when such acquisition or disposal is necessary to prevent the company from suffering serious and imminent damage. This authorisation has been granted for a period until 30 June 2013. The company has not used the possibility of purchasing its own shares during the past financial year.

Threshold for the convening of the general meeting

Shareholders who represent, independently or jointly, 3 percent of the authorised capital, have the right to put items on the agenda of the general meeting and to submit proposals for resolutions.

In addition, the board of directors takes every reasonable proposal from any shareholder, irrespective of the amount of shares he owns, into consideration. If the proposal is of interest for Gimv and its shareholders, the board of directors will put the item on the agenda of the general meeting.

Internal control and risk management

Internal control can be defined as a system, developed by management, which contributes to the governance of the company's activities, its efficient performance and an optimal use of its assets, whereby taking the targets, size and complexity of the activities into account. The ever-increasing complexity of today's society and of Gimv's investment projects in general, as well as the changing laws and regulations, necessitate a higher risk-awareness.

Risk management is the process of identification, evaluation, control and communication of risks from an integrated and organisation-wide perspective. It is a continuous process, since today's changing society and the need for new measures in changing circumstances forces us to guard it.

This chapter gives an overview of Gimv's possible risks as an investment company, as well as the operational and financial risks in the specific market segments where the Company operates. As previously mentioned, Gimv applies the Belgian Corporate Governance Code for listed companies as a point of reference. In accordance with article 1.4 of this Code, this chapter elaborates on the most important elements of Gimv's internal control and risk management systems.

Control environment

The control environment of the company is based on its corporate culture and determines how the organisation deals with risk management:

- **mission and values**, organisational culture, management style and philosophy and corporate structure;
- definition of integrity and ethics in the **BVA code of conduct** and the **code of conduct** for the board of directors and employees;
- role and responsibilities of the board of directors and the various committees as defined in the **Corporate Governance Charter**. On the one hand, each department within Gimv operates with a high level of independence, but on the other hand, Gimv also developed a powerful and centralised decision process for new investments.

Approach according to COSO-model

The company is convinced that risk management is an essential part of good governance and the development of a sustainable corporate performance. Through its risk management and by finding the right risk return balance, the company aims to maximise its performance and value creation for its shareholders. More specifically, it aims for a better realisation of the objectives in the areas of strategy, operations, finance (reporting) and compliance:

- optimisation of the effectiveness and efficiency of operational company processes
- reliability of financial reporting
- consistency with laws, regulations and codes of conduct
- all of this to achieve the strategic objectives and an optimal management of inherent risks.

This approach is in line with the COSO-model, an international framework for an integrated system of internal control and risk management, developed by the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") and built around 5 components: control environment, process of risk management, control activity, information and communication and supervision and monitoring.

This model is acknowledged as the standard framework for internal control.

Risk assessment

Gimv conducted a broad risk assessment in order to identify the most important risks, starting from its strategy and mission. The areas of risk were subdivided into 4 levels: strategic risks, operational risks, financial risks and compliance risks. After identification, these risks were rated according to impact and probability. This assessment was initiated by the audit committee in close consultation with the board of directors.

Management measures and internal control

Based on the outcome of the risk assessment, a risk- and control-matrix was drawn up for the most important risks and processes. This matrix shows the risks and the accompanying control measures for each process. The matrix includes operational risks as well as risks concerning financial reporting.

During a first phase, Gimv evaluated whether the set-up of the internal control mechanisms was sufficiently effective and efficient. In case of deficiencies, remedial measures were taken by the responsables for the relevant process and control mechanisms.

In a second phase, all control mechanisms which were evaluated as effective and efficient, were tested by random checks. In this manner, it is studied which the control mechanisms are that are built in into the ordinary business processes and whether they work properly. In case of any shortcomings, recommendations are formulated and a second round of checks will determine whether all recommendations have been implemented.

Processes integrated in the scope

Within this approach, as from financial year 2009-2010, a number of specific processes are selected on an annual basis in order to update the risk and control matrixes and to re-evaluate the existing control mechanisms. The following processes were examined during the past financial year: (i) Venture Capital's investments and divestments, as well as its dealflow overview, (ii) the management of third party fund investments, (iii) the governance of a number of funds under management, (iv) the administrative follow-up and reporting of the French activities and (v) the implementation of Gimv's new signing policy.

Each year, the audit committee decides in advance which core processes will be evaluated. The audit committee follows up on the testing process and discusses the results. The audit committee in turn informs the board of directors on the outcome.

The most important risks

Credit risk

The financial assets mainly consist of unsecured investments in unlisted companies. The board of directors considers the total amount of the investment portfolio as the maximum credit risk. Although Gimv's portfolio is highly diversified, the company is capable of controlling its credit risk by taking the specific characteristics of the underlying assets into account.

Liquidity risk

Because of the structure of its balance sheet, Gimv holds large cash resources. Therefore, there are no risks relating to debt financing. However, the buyout investments that are included in the consolidated accounts do carry debt financing, but Gimv group did not provide any parent guarantee. The Company monitors whether these buyout companies maintain a sound debt position and that under normal circumstances these companies have a sufficient capacity to repay their debt financings. Consequently, the board of directors considers the liquidity risk a limited one.

Price risk

The valuation of unlisted investments is based on a number of market-related parameters as well as the financial performance of the relevant companies. Gimv has no safeguards against this inherent market risk, but deals with the risks of each investment individually.

Interest risk

Interests on outstanding mezzanine instruments are almost always fixed for the duration of the loan. Since most portfolio companies having these mezzanine instruments are leveraged buyouts, the valuation of this portfolio can be heavily impacted by the interest rate. Next to the financial performance of the portfolio companies and the availability of funding, this is considered as an inherent business risk for Gimv.

Market risk

Since Gimv group reports its financial assets at market value, there is no discrepancy between the reported book value and the market value.

Currency hedging

On 31 March 2012, Gimv group held a currency risk of 97 463 997 EUR (89 364 478 USD, 18 775 191 GBP and 9 577 535 CHF), majority shareholdings not included. In the long term, Gimv aims to fully safeguard the currency risk of the American dollar. In this framework, Gimv has been carrying out various hedging operations since 2007. On 31 March 2012, the USD-portfolio was fully covered by a combination of various instruments, especially by sales on term of American dollars. These hedges yielded a negative result of 3 552 542 EUR for the past financial year. In the majority shareholdings, foreign exchange contracts are concluded in order to cover purchasing and sales transactions. Interest rate risks on loans are also hedged.

Remuneration report

Remuneration of the board of directors

POLICY

Gimv's non-executive directors are entitled to a fixed annual remuneration and attendance fees:

- there is a fixed annual remuneration for the board members as well as for the chairman of (each of) the committees;
- there is also an attendance fee for board- as well as committee meetings.

This remuneration structure aims for an active participation in both board and committee meetings. The fixed remuneration for the committee chairpersons is justified by the fact that the proper operation of these committees requires adequate preparation by their chairpersons.

The objective, independent judgment of the non-executive directors is further encouraged by the fact that they do not receive any other remuneration from the company than their fixed directors' remuneration and their attendance fees.

PRINCIPLES ESTABLISHED BY THE GENERAL MEETING AND THE BOARD OF DIRECTORS

On 29 June 2011, Gimv's ordinary general meeting established the total fixed remuneration of all board members, including chairman and CEO, at 1 450 000 EUR per year. Directors were authorised to further distribute this remuneration. The following distribution was agreed within the board of directors:

- the fixed remuneration for non-executive directors amounts to 21 000 EUR a year;
- committee chairpersons receive a fixed annual remuneration of 5 250 EUR;
- the remuneration of the chairman of the board of directors is set at 231 948 EUR (premiums for group insurance excluded).

In addition, the directors (other than the chairman of the board) receive an attendance fee of 670 EUR per board or committee meeting, whereby the total annual amount for attendance fees per member cannot exceed 3 350 EUR.

Apart from the fixed remuneration and attendance fees, non-executive directors do not receive any other remuneration, nor do they participate in the pension scheme for Gimv employees, with the exception of the chairman (who is a beneficiary of the group insurance (cf infra) and the CEO, who is a beneficiary of the pension scheme and of the co-investment structure, and who also receives variable remuneration and certain benefits in kind (cf infra). In this manner, the CEO is the only director who takes part in any incentive plan for Gimv employees.

The principles of remuneration for non-executive directors have been in place for several years. The only change is the rise of the attendance fee from 620 EUR to 670 EUR per meeting, as approved by the general meeting of 29 June 2011.

REMUNERATION OF THE BOARD OF DIRECTORS PAID OUT DURING FINANCIAL YEAR 2011-2012

The total remuneration actually paid out and charged to financial year 2011-2012 amounted to 1 093 228 EUR, including the remunerations for the chairman and the CEO. This amount is distributed as follows¹:

¹ The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

1: The amounts mentioned are those paid out during the financial year. It is thus possible that these amounts do not correspond with the fixed remuneration and attendance fees earned during this financial year.

year of birth	appointed director		fixed remuneration		attendance fee			total
	since	until	BoD	committee	presence	fee	presence	fee
Urbain Vandeurzen (chairman)	2011	2015	*	*	9\9	*	6\6	*
Dirk Boogmans	2010	2014	21 000	na	9\12	5 880	na	na
Koen Dejonckheere	2009	2013	**	**	12\12	**	na	**
Christl Joris	2010	2014	21 000	na	12\12	7 890	5\5	3 250
Sophie Manigart	2010	2014	21 000	na	8\12	5 310	4\5	1 960
Martine Reynaers	1999	2015	21 000	na	10\12	5 880	na	na
Eric Spiessens	1999	2013	21 000	5 250	8\12	5 880	4\5	1 910
Christine Van Broeckhoven	2011	2015	10 500	na	8\9	4 690	na	na
Emile van der Burg	2005	2013	21 000	5 250	11\12	6 550	10\10	5 830
Johan Van den Driessche	2011	2015	10 500	na	9\9	6 030	3\3	1 340
Francis Vanderhoydonck	2011	2015	10 500	na	8\9	4 690	3\3	2 010
Bart Van Hooland	2010	2014	21 000	na	11\12	7 220	5\5	3 250
Herman Daems	1999	2011	*	*	3\3	*	4\4	*
Greet De Leenheer	2004	2011	10 500	na	3\3	1 860	2\2	1 240
Jan Kerremans	2005	2011	10 500	na	3\3	1 860	na	na
Leo Victor	1980	2011	10 500	na	3\3	1 860	2\2	1 240

* cfr remuneration chairman

** cfr remuneration CEO

PREVIOUS CHAIRMAN

In addition to his pro rata annual director's remuneration of 58 350 EUR, Gimv paid 40 800 EUR of premiums during financial year 2011-2012 to the previous chairman's group insurance. In addition, the previous chairman received an amount of 702 264 EUR in the framework of an individual pension promise. This amount, in which an interest at a market rate from 1 August 2006 onwards is included, had been fully provisioned as from 1 August 2006 until the time of payment.

CHAIRMAN

In addition to his pro rata annual director's remuneration of 167 215 EUR, Gimv paid 53 285 EUR of premiums during financial year 2011-2012 to the chairman's group insurance.

CEO

During financial year 2011-2012, Gimv paid a total amount of 466 868 EUR to the CEO. This amount includes:

- a fixed remuneration of 403 490 EUR and a group insurance premium of 61 958 EUR;
- in addition, the CEO was granted a variable component of 125 000 EUR related to the previous financial year, which was paid out during the past financial year;
- a bodily injury insurance premium of 1 420 EUR.

The tax value of the benefits in kind included in the CEO's remuneration package amounts to 5 587 EUR.

The CEO participates in the co-investment structure, which can be compared to a carried interest (cf infra). In his capacity as member of the various boards of directors of the co-investment companies, the CEO owns approximately 4 percent of the total number of options on shares of the co-investment companies set up in 2007 and 8 percent of the total number of options on shares of the co-investment companies set up in 2010. The value of the carried interest is fully dependent on the evolution of the underlying shareholdings.

Koen Dejonckheere does not participate in the exit bonus.

Upon the CEO's appointment, a severance arrangement had been agreed which amounts to two times his fixed annual remuneration, in case his mandate is terminated prior to the age of 60, for any reason other than a voluntary departure. If his mandate is terminated after the age of 60, there will be no severance payment.

Remuneration of the members of the management committee

Gimv's remuneration policy aims to attract reputed profiles with the necessary experience to ensure the company's continuous sustainable and profitable growth. The policy should support the retention of this kind of profiles and strive to keep them motivated.

On a yearly basis, the CEO presents proposals regarding the remuneration of each individual member of the management committee to the remuneration committee. In its turn, the remuneration committee provides its advice to the board of directors, which takes the ultimate decision.

The total remuneration package for the members of the management committee is composed of three elements:

- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exit bonus;
- carried interest.

Each of these components is explained in more detail below. The principles for the fixed and variable remuneration, exit bonus and co-investment structure have been in place for several years already and the company does not expect any major changes in the near future. Save for the discretionary bonus, all incentive systems are aimed at the long term (more than eight years); payments are only based upon results achieved and are carried out more than eight years after they were granted. Upon payment, it is thus certain that the compensation is justified, and claw-back arrangements are not applicable.

An important part of the remuneration package depends highly on the realised profits and exits of the portfolio companies and, as a result, can fluctuate in time. In addition, there are significant differences in the allocation between the individual members of the management committee, especially where carried interest is concerned.

If, nevertheless, one has to formulate a rule of thumb for the whole remuneration package, it could be said that the fixed remuneration counts for about 60 percent of the total remuneration.

FIXED AND VARIABLE REMUNERATION

During financial year 2011-2012, Gimv paid 1 755 569 EUR in gross salaries and pension scheme premiums for the members of the management committee, excluding the CEO. This amount includes:

- a joint fixed remuneration of 919 375 EUR and annual fixed pension scheme premiums of 189 697 EUR;
- a joint variable component (including exit bonus plan) of 646 497 EUR which was paid out during financial year 2011-2012.

The total tax value of benefits in kind for members of the management committee (not including the CEO) amounts to 9 654 EUR.

No special agreements have been made in relation to the recruitment or dismissal of members of the management committee, who are covered by the usual labour legislation provisions.

DISCRETIONARY BONUS

The discretionary bonus is set up as a short term incentive and as a guidance tool. The specific individual and team objectives in view are not directly related to the financial profitability of the portfolio; for this, other incentives have been put into place. The discretionary bonus is clearly complementary to the other incentive measures, which goals are long term and based upon financial profitability.

The bonus objectives are decided upon jointly by manager and employee and are written down in the appraisal report.

In theory, the total budget for the discretionary bonuses can amount to 30 percent of the total fixed remuneration package. Each year, after the remuneration committee's advice, the board of directors determines the annual percentage reserved for the bonus budget. For this past financial year, it was fixed at 20 percent.

EXITBONUS

By way of the exit bonus plan, certain staff members, including members of the management committee, share in the capital gains, realised between 31 March 2009 and 31 March 2014, on investments made prior to 2001 (with the exception of Barco). The financial impact of this exit bonus plan on Gimv is totally dependent on the evolution of the value of the underlying shareholdings. The members of the management committee are jointly entitled to 26.54 percent of the total exit bonus plan. The CEO does not participate in the exit bonus plan. In the framework of this plan, Gimv set up a total provision for all beneficiaries of 1 785 904 EUR during this past financial year. During financial year 2011-2012, this provision decreased from 1 934 835 EUR on 31 March 2011 to 1 785 904 on 31 March 2012. The evolution reflects both some divestments and the evolving valuation of the underlying portfolio.

The conditions and modalities of this exit bonus plan are described in detail in agreements between the company and each of the beneficiaries.

CO-INVESTMENT STRUCTURE

In accordance with international market practices in the private equity and venture capital industry, Gimv has created a co-investment structure ("carried interest") since 2001, whereby members of the management committee and staff members are more closely involved in the investment activities by allowing them to participate in the investment portfolio and thereby also in the long-term investment results. The co-investment structure has changed throughout the years, whereby the carried interest for senior employees is now mainly related to the Company's total investment activities, and only to a lesser extent to the investments managed by that individual senior employee. In this manner, the interests of the staff members are more closely aligned with those of the Company. The conditions and modalities of the co-investment structure are described in detail in agreements between the company and each of the beneficiaries.

In this respect, Gimv has set up co-investment companies for the various business units. Members of the management committee and the staff members involved participate, via share options, in the share capital of these co-investment companies in their capacity as members of the boards or investment advisory committees.

The co-investment plan beneficiaries are jointly entitled to 10 percent of the capital gains realised on exits of shareholdings in the respective investment portfolios after deduction of financing and management costs. In this way, the structure represents a carried interest of 10 percent within Gimv group. The board of directors has fixed this percentage at 12.5 per cent for the investment period 2010-2012, bearing in mind (i) the usual percentages applicable in this kind of structures within the venture capital sector, (ii) the involvement of the Gimv partners in attracting third party funds and (iii) the increased personal financial involvement of the members of the partners' council of the company.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, members of the management committee (excluding the CEO) jointly own approximately 14 percent of the total number of options on shares of the co-investment companies set up in 2004 and 2007, and approximately 20 percent of the co-investment companies set up in 2010. The other options on shares are being held by staff members.

The value of the carried interest depends entirely on the evolution of the value of these companies' shareholdings and this value evolution is mainly a derivation of the value of the participations of these companies.

On 31 March 2012, the provision set aside by Gimv in total during previous years in the framework of this co-investment structure amounts to 7 089 791 EUR. This provision is made up for an amount of 427 734 EUR in relation to outstanding options, and of the estimated payment of the already exercised options for an amount of 6 662 057 EUR. These provisions are calculated on the assumption that the employees involved remain with the Company until the end of the vesting scheme and is based on the valuation of the financial assets in question at the end of the financial year. During financial year 2011-2012, this provision evolved from 7 123 470 EUR on 31 March 2011 to the aforementioned amount of 7 089 791 EUR on 31 March 2012.

This change in provision is mainly the result of three elements. First of all, a part of the share options related to the 2004 co-investment scheme were exercised during the past financial year, and as a result, these shares were transferred to the minority interests. Secondly, Gimv exercised its right to acquire these minority interests for a large part, and thus, a provision was set up for the outstanding purchase price. In combination with the evolving valuations of the shareholdings, this finally explains the evolution in provision for the past financial year.

Remuneration for staff members of Gimv group

Just like it does for the management committee, Gimv wants to attract, through its remuneration policy, reputed profiles with the necessary experience to ensure a sustainable and profitable growth of the company. Such policy needs to bind and aim at continuously motivating this kind of profiles.

Each year, the CEO presents the remuneration committee with a proposal for a bonus budget, including the possible individual share for the members of the partners' council. The remuneration committee provides its advice to the board of directors, which takes the final decision.

The total remuneration package for the staff is comprised of the same three elements as that of the management committee:

- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exit bonus;
- carried interest.

The principles for the fixed and variable remuneration, exit bonus and co-investment structure have been in place for several years already and the company does not expect any major changes in the near future.

An important part of the remuneration package depends heavily on the realised profits and exits of the portfolio companies and, as a result, can fluctuate in time. In addition, there are significant differences in allocation between the individual staff members, especially where carried interest is concerned.

If, nevertheless, one has to set forth a rule of thumb for the whole remuneration package, it could be said that the fixed remuneration counts for about 60 percent of the total remuneration.

On behalf of the board of directors, 15 May 2012



Urbain Vandeurzen, chairman, and Martine Reynaers, director

External audit

The external audit of Gimv and most of its subsidiaries was entrusted to Ernst & Young Bedrijfsrevisoren BCVBA, represented by Jan De Luyck, by decision of the general meeting of 30 June 2010.

Gimv paid 853 523 EUR (VAT excluded) during financial year 2011-2012 to Ernst & Young Bedrijfsrevisoren, not taking into account due diligence assignments. This amount includes:

- 96 077 EUR for statutory audit of Gimv's annual accounts;
- 499 050 EUR for statutory audit of the annual accounts of Gimv's (direct or indirect) affiliates, for which Ernst & Young Bedrijfsrevisoren is appointed as company auditor;
- 182 910 EUR for all other audit assignments, mostly in connection with the internal control mechanisms as described in the chapter '**Internal control and risk management**' and advice regarding consolidation;
- 42 000 EUR for assignments regarding tax issues;
- 33 486 EUR for assignments outside the scope of auditing, including the verification of the variable remuneration and monitoring of the value of share options of co-investment companies.

The remuneration for the statutory audits of the annual accounts of Gimv and its (direct or indirect) subsidiaries is subject to the yearly evolution of the consumer price index.

Article 134, §4 of the Belgian Company Code mandates companies to incorporate the 'subject and remuneration connected to tasks, mandates or assignments entrusted to a person with whom the statutory auditor has concluded an employment agreement or collaborates with professionally, and to companies or people affiliated with the auditor in an annex to the annual accounts and this within Gimv, Gimv's Belgian affiliates and its subsidiaries abroad.

In order to adhere to this stipulation, Gimv applies the following procedure:

- the additional statutory tasks assigned to, as well as the other services provided by the statutory auditor (and the companies that he has links or a form of co-operation with) are subject to a strict monitoring or even approval procedure by the audit committee;
- Gimv requires a specific report of the assignments Ernst & Young (and the companies that it has links or a form of co-operation with) has carried out for Gimv's Belgian affiliates where Gimv holds more than 50 percent of the shares, and its subsidiaries abroad;
- Gimv's management is usually not involved in the choice of service providers for its portfolio companies; a survey has shown that the only material assignments Ernst & Young has provided were due diligence exercises with regard to acquisitions; these assignments, amounting to 40 111 EUR, are not subject to the one-on-one rule;
- Ernst & Young also has internal systems which are able to timely detect conflicts of interest. Although Gimv has no reason to doubt the correctness of the information thus obtained, it can not give any guarantee about the accuracy and completeness.

It appears that the remuneration for assignments outside the realm of the external audit, and relevant for the one-on-one rule, are significantly lower than the remuneration for the external audit assignments that Ernst & Young has performed as statutory auditor during financial year 2011-2012.

Annual accounts

General information

Gimv NV

Public Limited Company

Registered office

Karel Oomsstraat 37

2018 Antwerp

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info@gimv.comwww.gimv.com**Commercial register:** Antwerp no. 222.348**Enterprise no.:** 0220.324.117**Date of formation:** 25/02/1980**Financial year:** 1 April 2011 to 31 March 2012**Financial servicing:** KBC Bank**Number of shares** (31 March 2012): 23 176 005

Limited consolidation versus statutory consolidation

From the 2005 financial year onwards Gimv has been required to prepare its consolidated annual financial statements in accordance with the International Financial Reporting Standards (IFRS), as approved for application in the European Union. The Group has opted, after the transition to IFRS, to continue presenting two kinds of consolidated accounts: the 'statutory' consolidation and a 'limited' consolidation.

Statutory consolidation

A significant impact of the transition to IFRS is that a number of companies in the investment portfolio which the Gimv group is deemed to control in accordance with IAS 27 (scope of consolidation) have to be fully consolidated. **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 Gimv group's performance and can even be potentially misleading.** The companies in question are OGD, Grandeco Wallfashion Group, Verlihold, Numac Investments, VCST and OTN Systems, which we refer to hereafter as majority shareholdings.

Gimv regrets that the IASB, in its improvements project, has still failed to include an exception for the consolidation of investment companies on the lines of those included for associates and joint ventures. Such an exemption from consolidation exists, for example, under US GAAP and Australian GAAP.

In the light of the first-time application of 'IAS 1 revised' we note that Gimv does not have any items that need to be included in a separate statement of realised and unrealised profits. The changes in translation differences are presented separately in **'3. Statement of changes in consolidated equity'** in accordance with IAS 39.

Limited consolidation

To meet the information needs of annual report readers, we consider it necessary to produce a second set of financial statements in addition to the consolidated annual statements prepared in accordance with IFRS as approved by the European Union. This 'limited' consolidation fully consolidates only the investment company subsidiaries; the other companies which under IAS 27 Gimv is deemed to control, but which belong to the investment portfolio, are valued at fair value in accordance with the international valuation guidelines for private equity companies.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

The consolidated financial statements of Gimv NV at 31 March 2012 were approved for publication by the board of directors on 15 May 2012.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Impact of new or amended standards applicable after 31 March 2011

The basic principles of financial reporting are consistent with those of the previous year.

The following new and amended IFRS standards and IFRIC interpretations, where relevant to Gimv, have been applied from 1 April 2011:

- IFRS 1 - First Time Adoption of IFRS - Severe hyperinflation and removal of fixed dates for first-time adopters, applicable from 1 July 2011;
- IFRS 7 - Financial Instruments - Transfer of financial assets, applicable from 1 July 2011;
- IAS 12 - Income tax - Recovery of assets, applicable from 1 January 2012;

The above changes have no impact on the financial statements of Gimv.

Significant judgements and estimates

In putting together the balance sheet and income statement, estimates or assumptions are often made that influence the assets or liabilities reported at balance sheet closing date and the income and charges for the reporting period. Although such estimates are made in a rational fashion, based on management's knowledge of the business, it is possible that actual figures will differ from the estimated figures. The largest risk of material adaptations relates to the estimates made in determining the fair value of the financial assets and loans to companies in the investment (done in accordance with [the valuation rules described in item 5.11](#)).

Limited consolidation

1 Consolidated income statement

Limited consolidation	2011-2012	2010-2011
1. Operating income	192 481	276 733
1.1. Dividend income	7 141	3 035
1.2. Interest income	19 124	17 034
1.3. Realised gains on disposal of investments	63 570	78 102
1.4. Unrealised gains on financial assets at fair value through profit & loss	84 215	155 612
1.5. Management fees	10 629	10 874
1.6. Turnover	6 410	8 447
1.7. Other operating income	1 391	3 629
2. Operating expenses (-)	-218 577	-139 402
2.1. Realised losses on disposal of investments	-2 232	-2 331
2.2. Unrealised losses on financial assets at fair value through profit & loss	-143 207	-81 053
2.3. Impairment losses	-29 233	-16 803
2.4. Purchase of goods and services	-16 218	-14 686
2.5. Personnel expenses	-18 343	-20 008
2.6. Depreciation of intangible assets	-40	-34
2.7. Depreciation of property, plant and equipment	-937	-768
2.8. Other operating expenses	-8 367	-3 717
3. Operating result, profit (loss (-))	-26 096	137 331
4. Financial income	5 791	6 180
5. Financial costs (-)	-1 459	-1 204
6. Share of profit (loss (-)) of associates	-	-
7. Result before tax, profit (loss (-))	-21 764	142 307
8. Tax expenses (-)	-1 958	-2 790
9. Net profit (loss (-)) of the period	-23 722	139 517
9.1. Non-controlling interests	-1 802	4 330
9.2. Attributable to shareholders of the parent	-21 920	135 187
Earnings per share (in EUR)	2011-2012	2010-2011
1. Basic earnings per share	-0.95	5.83
2. Diluted earnings per share*	-0.95	5.83

* On the assumption that all options/warrants that are 'in the money' at the end of the period will be exercised

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

2 Consolidated balance sheet

Limited consolidation	31-03-2012	31-03-2011
Assets		
I. NON-CURRENT ASSETS	854 675	893 670
1. Goodwill and other intangible assets	130	121
2. Property, plant and equipment	9 258	9 650
3. Participation in non-consolidated subsidiaries	-	-
4. Investments in associates	-	-
5. Participations in joint ventures	-	-
6. Financial assets at fair value through profit & loss	700 001	737 549
7. Loans to investee companies	145 216	146 236
8. Other financial assets	70	113
9. Deferred taxes	-	-
10. Pension assets	-	-
11. Other non-current assets	-	-
II. CURRENT ASSETS	200 510	245 955
12. Inventories	-	-
13. Current income tax receivables	-	-
14. Trade and other receivables	14 089	56 118
15. Loans to investee companies	632	152
16. Cash and cash equivalents	143 809	176 228
17. Marketable securities and other instruments	39 582	9 613
18. Other current assets	2 398	3 844
Total assets	1 055 185	1 139 625

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Limited consolidation	31-03-2012	31-03-2011
Liabilities		
I. EQUITY	1 022 076	1 111 983
A. Equity attributable to shareholders of the parent company	1 011 260	1 091 433
1. Issued capital	220 000	220 000
2. Share premium account	1	1
3. Retained earnings (losses (-))	791 259	871 432
4. Translation differences	-	-
B. Non-controlling interests	10 817	20 551
II. LIABILITIES	33 109	27 641
A. Non-current liabilities	15 513	12 131
5. Pension liabilities	-	702
6. Provisions	15 513	11 429
7. Deferred tax liabilities	-	-
8. Financial liabilities	-	-
9. Other liabilities	-	-
B. Current liabilities	17 596	15 510
10. Financial liabilities	-	-
11. Trade and other payables	13 637	12 102
12. Income tax payables	351	481
13. Other liabilities	3 608	2 927
Total equity and liabilities	1 055 185	1 139 625

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

3 Changes in equity

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2011-2012	Attributable to shareholders of the parent								
	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Limited conso- lidation
TOTAL 01/04/2011	220 000	1	-	871 431	-	-	1 091 432	20 551	1 111 983
1. Total profit (loss (-)) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	-	-	-	-21 920	-	-	-21 920	-1 802	-23 722
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-56 781	-	-	-56 781	-	-56 781
7. Other changes	-	-	-	-1 472	-	-	-1 472	-7 932	-9 404
Total 31/03/2012	220 000	1	-	791 259	-	-	1 011 260	10 817	1 022 076

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011	Attributable to shareholders of the parent								
	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Limited conso- lidation
TOTAL 01/04/2010	220 000	1	-	793 388	-	-	1 013 389	14 151	1 027 540
1. Total profit (loss (-)) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	-	-	-	135 187	-	-	135 187	4 330	139 517
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-55 622	-	-	-55 622	-	-55 622
7. Other changes	-	-	-	-1 521	-	-	-1 521	2 070	549
Total 31/03/2011	220 000	1	-	871 432	-	-	1 091 432	20 551	1 111 983

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

4 Simplified cash flow statement

	2011-2012	2010-2011
Liquid assets at beginning of period	185 841	302 013
Investments	-171 781	-151 673
Divestments	179 972	84 430
Interim dividend of the financial year	-	-
Closing dividend previous financial year	-56 781	-55 622
Other *	46 141	6 694
Liquid assets at end of period	183 392	185 841

* The sales of Plexxikon and Psytechnics were completed during the previous financial year, but the proceeds were received only in April 2011.

5 Main valuation rules

The limited consolidation is prepared using the valuation rules as laid down by the Board of Directors. These valuation rules are in principle the same as those used for the statutory consolidation, the only difference being that in the limited consolidation the entire investment portfolio is valued at fair value as determined in accordance with IAS 39. Here Gimv follows also **the international valuation guidelines for the private equity and venture capital sector**. In the statutory consolidation a number of companies in the investment portfolio which under IAS 27 Gimv is deemed to control are fully consolidated. For 2011-2012 these are OGD, Grandeco Wallfashion Group, VCST, Verlihold, Numac Investments and OTN Systems.

The other valuation rules are the same as those used for the statutory consolidation (see [heading 5](#) of the statutory consolidation).

6 Explanation income statement

Operating result

Dividends, interest, management fees and turnover			
	2011-2012	2010-2011	Change
Dividends	7 141	3 035	4 106
Interest	19 124	17 034	2 090
Management fees	10 629	10 874	-245
Turnover	6 410	8 447	-2 037
Total	43 305	39 391	3 914

This EUR 3 914 increase is explained mainly by the EUR 4 106 rise in dividends.

This evolution is explained by the dividends received from Barco, Halder IV and the increased dividends from Capman and Accent Jobs.

Interest income received by the Gimv group from investee companies rose by EUR 2 090.

Management fee income fell by EUR 245. The management fees include the fees that the Gimv group receives for managing the Halder Gimv Germany Fund I, the Gimv-XL fund and the Gimv Agri+ Investment Fund.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Turnover comprises the management and administration fees that the Gimv group receives from investee companies and performance-related fees from portfolios such as the Halder Gimv Germany Fund I and Biotech Fonds Vlaanderen.

Realised gains and losses			
	2011-2012	2010-2011	Change
Capital gains on disposal of investments	63 570	78 102	-14 532
Losses on disposal of investments	-2 232	-2 331	99
Total	61 338	75 771	-14 433

Realised gains and losses in 2011-2012 by activity			
	Buyouts & Growth	Venture Capital	Total
Capital gains on disposal of investments	53 815	9 755	63 570
Losses on disposal of investments	-483	-1 749	-2 232
Total	53 332	8 007	61 338
Listed companies	249	1 407	1 656
Funds	3 854	2 978	6 832
Shareholdings	49 228	3 622	52 850
Total	53 332	8 007	61 338

Unrealised gains and losses			
	2011-2012	2010-2011	Change
Unrealised gains from financial assets at fair value	84 215	155 612	-71 397
Unrealised losses on financial assets at fair value	-143 207	-81 053	-62 154
Impairment losses	-29 233	-16 803	-12 430
Total	-88 226	57 755	-145 981

This item reflects the periodic revaluations of shareholdings and of loans to portfolio companies. These are classed as financial assets and measured at fair value via the income statement. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodic revaluations are recognised in the income statement.

Unrealised gains and losses in 2011-2012 by activity			
	Buyouts & Growth	Venture Capital	Total
Unrealised gains from financial assets at fair value	62 308	21 907	84 215
Unrealised losses on financial assets at fair value	-77 906	-65 301	-143 207
Impairment losses	-25 612	-3 621	-29 233
Total	-41 210	-47 015	-88 226
Listed companies	-12 977	-14 246	-27 223
Funds	4 630	-5 410	-781
Shareholdings	-32 863	-27 359	-60 222
Total	-41 210	-47 015	-88 226

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 39. Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations. Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation rules are given in item 5 of the Statutory Consolidation.

Unrealised valuation movements amounted to EUR -88 226. The exchange rate effect amounted to EUR 4 878, reflecting primarily by the positive effect of the dollar (EUR 3 664), pound sterling (EUR 767) and Swiss franc (EUR 447). For the dollar, this impact is neutralised by the evolution the value of the hedging contracts (in 'other operating result').

Purchase of goods and other services, personnel expenses and depreciation			
	2011-2012	2010-2011	Change
Goods and services	-16 218	-14 686	-1 531
Personnel expenses	-18 343	-20 008	1 665
Depreciation	-977	-803	-174
Total	-35 538	-35 497	-41

The higher cost of services and other goods reflects higher due diligence costs in connection with investment projects. Personnel expenses are lower this year due to the lower variable remuneration.

Other operating result			
	2011-2012	2010-2011	Change
Operating income			
Foreign exchange income	139	160	-21
Result from derivatives	-	2 574	-2 574
Other operating income	1 253	896	357
Total operating income	1 391	3 629	-2 238
Operating expenses			
Other financial expenses	-	-	-
Provisions for liabilities and charges	-4 084	-2 805	-1 280
Provision for pensions	-7	-37	31
Taxes and operating costs	-918	-73	-844
Foreign exchange expenses	-	-	-
Result from derivatives	-3 553	-	-3 553
Other operating expenses	195	-802	997
Total operating expenses	-8 367	-3 717	-4 649
Other operating result	-6 975	-88	-6 887

The other operating result fell by EUR 6 887. Other operating income fell by EUR 2 238. In FY 2010-2011 a positive result of EUR 2 574 was recorded on USD hedges. This year the USD hedging gives a result of -3 553 EUR, which largely explains the evolution of the other operating result.

Financial result			
	2011-2012	2010-2011	Change
Financial income	5 791	6 180	-389
Financial costs	-1 459	-1 204	-255
Total	4 322	4 976	-644

The financial result reduced by EUR 644. This is explained by a lower average cash position compared to the previous year.

Income taxes

The Gimv group's core business consists of taking shareholdings with the intention of reselling them with a capital gain. This gain is totally or almost totally tax-exempt in the countries in which we are established. Gimv has extensive tax loss carryforwards and definitively taxed income from the past. With the introduction of notional interest deduction, an additional buffer of notional interest deduction is created.

Gimv does not record latent taxation on the deductible temporary differences and on tax loss carryforwards. This is because, in the group's specific tax situation, the likelihood that these can be applied in the near future is considered low. The tax expense in the limited consolidation is EUR 1 958. As an investment company, Gimv is mixed VAT liable, and

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therefore has non-tax deductible VAT in an amount of EUR 1 282. There are also certain companies in the group which pay corporation tax.

Non-controlling interests

The minority interests relate on the one hand to the portion of the net profit due to employees who participate in the co-investment companies, based on the evolution in the value of the underlying portfolio. On the other hand, Arkimedes has a significant minority shareholding in the Gimv ARKIV Technology Funds I and II.

7 Explanation balance sheet

Assets

Fixed assets			
	31-03-2012	31-03-2011	Change
Financial assets at fair value through the income statement	700 001	737 549	-37 548
Of which listed shareholdings	162 005	121 844	40 161
Loans to investee companies	145 216	146 236	-1 021
Total	845 217	883 786	-38 569

The value of the financial assets and loans to portfolio companies (the shareholdings of and loans by Gimv NV and its subsidiaries), has reduced by EUR 38 569.

Gimv invested through its various activities an amount of EUR 171 781. The main investments during the past financial year were PinguinLutosa Food Group, Oldelft Ultrasound, Walkro, XL Video, Trustteam, Studiekring, VCST and Expert Photo for Buyouts & Growth and Ebuzzing, Ubidyne, GreenPeak Technologies, ActivePath, Endosense and Made in Design for Venture Capital.

The fair value of divestments (at book value under IFRS) amounted to EUR 122 434 for FY 2011-2012. The main divestments were Scana Noliko Holding, VAG Armaturen and De Groot International for Buyouts & Growth and Innate Pharma and Tinubu for Venture Capital.

Added to this is the effect of the unrealised value movements on the portfolio resulting from the revaluation of the still unsold assets. This effect amounted during the past financial year to EUR -88 226 ([see item 6](#)).

Overview of listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of outstanding shares
Ablynx	ABLX BB	9.10%	3 970 149
Alfacam	ALFA BB	12.90%	1 139 782
Astex	ASTX US	3.00%	2 778 980
Barco	BAR BB	9.80%	1 249 921
CapMan	CPMBV FH	10.00%	8 431 978
Ceres	CERE US	6.00%	1 420 363
Chemocentryx	CCXI US	1.60%	591 758
Devgen	DEVG BB	2.37%	512 821
Inside Secure	INSD FP	13.50%	4 254 171
PinguinLutosa	PIN BB	9.20%	1 169 562

Current assets			
	31-03-2012	31-03-2011	Change
Trade and other receivables	14 089	56 118	-42 029
Loans to investee companies	632	152	480

Trade and other receivables decreased by EUR 42 029 with the collection of the receivables from the sale of Plexxikon and Psytechnics in the previous financial year.

The short-term portion of loans to portfolio companies rose by EUR 480.

Liquid assets			
	31-03-2012	31-03-2011	Change
Cash, bank deposits and liquid assets	143 809	176 228	-32 419
Marketable securities and other liquid assets	39 582	9 613	29 969
Total	183 391	185 841	-2 450

Cash and cash equivalents covers all treasury held in cash or on a bank deposit. This amount also includes those treasury invested in liquid products which are not subject to fluctuations in value.

The slight decline of EUR 2 450 in total cash and cash equivalents is a result of investments of EUR 171 781, divestments of EUR 182 639 (at sales price), EUR 46 119 of cash received from divestments of the previous financial year and the dividend in respect of FY 2010-2011 of EUR 56 781 or EUR 2.45 gross per share.

The distribution of cash, bank deposits and liquid assets by investment products at 31 March 2012 was as follows:

	31-03-2012	in %
Deposits	55 602	39%
Insurance products	88 207	61%
Total	143 809	100%

Marketable securities and other liquid assets contain treasury invested in marketable securities or in funds subject to market fluctuations.

The distribution of marketable securities and other liquid assets by investment products at 31 March 2012 was as follows:

	31-03-2012	in %
Funds	8 690	22%
Other	30 892	78%
Total	39 582	100%

Total liquid assets (cash and other) broke down by investment horizon as follows:

Investment horizon		
	31-03-2012	in %
0-3 months	55 602	30%
3 months-2 years	127 789	70%
2 years-5 years	-	-
Total	183 391	100%

Liabilities and equity

Equity			
	31-03-2012	31-03-2011	Change
Equity (group's share)	1 011 260	1 091 433	-80 173

The increase in equity (group's share) is the combined outcome of the addition of the net result for the financial year (group's share; EUR -21 920), after deduction of the dividends paid during the financial year (EUR -56 781), and the impact of changes in shareholdings (EUR -1 472) in the consolidation structure which under the new IFRS 3 rules are no longer recognised through the income statement but directly through equity.

Non-controlling interests			
	31-03-2012	31-03-2011	Change
Non-controlling interests	10 817	20 551	-9 734

Minority interests relate to the share of Arkimedes NV in Gimv Arkiv I and II and the portion of the equity attributable to the employees participating in the co-investment companies.

Liabilities			
	31-03-2012	31-03-2011	Change
Non-current liabilities	15 513	12 131	3 382

The EUR 3 382 increase in non-current liabilities is due to the EUR 4 084 increase in provisions for liabilities and charges.

	31-03-2012	31-03-2011	Change
Current liabilities	17 596	15 510	2 085

This item rose by EUR 2 085, owing mainly to a EUR 1 535 increase in trade payables.

8 Auditor's statement

The auditor, Ernst & Young Bedrijfsrevisoren BCBVA, represented by Mr Jan De Luyck, has audited the limited consolidation. It has concluded that the limited consolidation has, in all material aspects, been drawn up in accordance with the accounting principles as mentioned in [note 5](#) to the statutory consolidation.

Statutory consolidation

1 Consolidated income statement

IFRS Statutory consolidation	Explanation	2011-2012	2010-2011
1. Operating income		1 001 180	1 243 438
1.1. Dividend income	9.I - 1.1	7 141	2 559
1.2. Interest income	9.I - 1.2	14 643	12 235
1.3. Realised gain on disposal of investments	9.I - 1.5	76 249	78 146
1.4. Unrealised gains on financial assets at fair value through profit & loss	9.I - 3	84 215	155 612
1.5. Management fees	9.I - 1.3	10 629	10 874
1.6. Turnover	9.I - 1.4	702 487	949 394
1.7. Other operating income	10.5	105 816	34 617
2. Operating expenses (-)		-930 718	-1 109 697
2.1. Realised losses on disposal of investments	9.I - 2	-18 481	-2 336
2.2. Unrealised losses on financial assets at fair value through profit & loss	9.I - 3	-136 949	-100 843
2.3. Impairment losses	9.I - 12.2	-46 465	-44 829
2.4. Purchase of goods and services	10.4	-485 429	-673 826
2.5. Personnel expenses	10.4	-193 422	-219 876
2.6. Depreciation of intangible assets	10.4	-2 705	-2 647
2.7. Depreciation of property, plant and equipment	10.4	-22 973	-33 384
2.8. Other operating expenses	10.5	-24 293	-31 957
3. Operating result, profit (loss (-))		70 462	133 740
4. Financial income	11	6 289	7 154
5. Financial costs (-)	11	-18 293	-17 896
6. Share of profit (loss (-)) of associates		-	-
7. Result before tax, profit (loss (-))		58 458	122 999
8. Tax expenses (-)	12	-3 541	-10 900
9. Net profit (loss (-)) of the period		54 917	112 098
9.1. Non-controlling interests		1 906	-2 067
9.2. Attributable to shareholders of the parent		53 011	114 166
Earnings per share (in EUR)	Explanation	2011-2012	2010-2011
1. Basic earnings per share	13	2.29	4.93
2. Diluted gains earnings per share*	13	2.29	4.93

* On the assumption that all options / warrants that are 'in the money' at the end of the period will be exercised

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

2 Consolidated balance sheet

IFRS Statutory consolidation	Explanation	31-03-2012	31-03-2011
ASSETS			
I. NON-CURRENT ASSETS		970 421	1 050 808
1. Goodwill and other intangible assets	15	103 488	155 272
2. Property, plant and equipment	16	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 profit & loss	18	643 935	618 771
7. Loans to investee companies	19	139 089	126 548
8. Other financial assets		719	980
9. Deferred taxes	12	2 927	3 691
10. Pension assets		-	-
11. Other non-current assets		-	-
II. CURRENT ASSETS		373 244	586 725
12. Inventories	20	52 087	128 924
13. Current income tax receivables		-	-
14. Trade and other receivables	21	96 210	203 441
15. Loans to investee companies		632	152
16. Cash, deposits and cash equivalents	22	179 863	236 136
17. Marketable securities and other instruments	22	39 582	9 613
18. Other current assets		4 870	8 460
Total assets		1 343 665	1 637 534

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

IFRS Statutory consolidation	Explanation	31-03-2012	31-03-2011
LIABILITIES			
I. EQUITY	3	1 037 913	1 066 061
A. Equity attributable to shareholders of the parent company		1 007 835	1 006 172
1. Issued capital		220 000	220 000
2. Share premium account		1	1
3. Retained earnings (losses (-))		788 693	786 082
4. Translation adjustments		-859	90
B. Non-controlling interests		30 078	59 889
II. LIABILITIES		305 752	571 473
A. Non-current liabilities		180 383	326 199
5. Pension liabilities	24	5 449	6 520
6. Provisions	25	29 097	23 437
7. Deferred tax liabilities	12	487	10 284
8. Financial liabilities	26	139 436	271 797
9. Other liabilities		5 914	14 161
B. Current liabilities		125 368	245 274
10. Financial liabilities	26	28 056	83 294
11. Trade and other payables	26	71 348	126 593
12. Income tax payables	12	9 281	13 397
13. Other liabilities		16 684	21 990
Total equity and liabilities		1 343 665	1 637 534

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

3 Changes in equity

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2011-2012										
	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory consolidation
Total 01/04/2011	2	220 000	1	-	786 082	90	-	1 006 172	59 889	1 066 061
1. Total profit (loss (-)) for the year recognised directly in equity		-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations		-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity		-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	1	-	-	-	53 011	-	-	53 011	1 906	54 917
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	5 534	-	-	5 534	-31 012	-25 478
6. Dividends to shareholders	14	-	-	-	-56 781	-	-	-56 781	-705	-57 486
7. Other changes		-	-	-	847	-949	-	-102	-	-102
Total 31/03/2012	2	220 000	1	-	788 693	-859	-	1 007 835	30 078	1 037 913

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011										
	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory consolidation
Total 01/04/2010	2	220 000	1	-	728 690	-787	-	947 904	59 763	1 007 666
1. Total profit (loss (-)) for the year recognised directly in equity		-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations		-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity		-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	1	-	-	-	114 166	-	-	114 166	-2 067	112 098
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	14	-	-	-	-55 623	-	-	-55 623	-	-55 623
7. Other changes		-	-	-	-1 151	876	-	-275	2 193	1 919
Total 31/03/2011	2	220 000	1	-	786 082	90	-	1 006 172	59 889	1 066 061

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

4 Consolidated cash flow statement

This cash flow, which is based on the Gimv group and the majority shareholdings that the Gimv group consolidates, gives a distorted picture, because the Gimv group has no claim on the cash balances of its majority shareholdings. Gimv group is responsible solely for the value of the group's investment in the company in question.

IFRS Statutory consolidation	31-03-2012	31-03-2011
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	235 934	34 743
1. Cash generated from operations	240 099	45 643
1.1. Operating result	70 462	133 740
1.2. Adjustment for	47 455	-55 934
1.2.1. Interest income (-)	-14 643	-12 235
1.2.2. Dividends (-)	-7 141	-2 559
1.2.3. Realised gains on disposal of investments	-76 249	-78 146
1.2.4. Realised 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 profit & loss	69 966	-54 768
1.2.9. Increase (decrease (-)) in provisions	5 660	673
1.2.10. Increase (decrease (-)) in pension liabilities (assets)	-437	730
1.2.11. Other adjustments	-1 087	5 591
1.3. Change in working capital	122 182	-32 163
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
2. Income taxes paid (received)	-4 165	-10 900
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-9 638	-52 716
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 profit & loss (+)	47 339	74 497
8. Proceeds from repayment of loans granted to investee companies (+)	11 144	9 934
9. Investment in financial assets at fair value through profit & loss (-)	-123 129	-125 946

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10. Loans granted to investee 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
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-252 601	-82 113
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
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I till III)	-26 304	-100 086
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	245 749	345 835
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV till VI)	219 445	245 749

5 Accounting policies

5.1 Consolidation principles

Scope of consolidation

In the statutory consolidation a number of companies in the investment portfolio, which under IAS 27R Gimv is deemed to control, are fully consolidated. For 2011-2012 these are OGD, Grandeco Wallfashion Group, VCST, Verlihold, Numac Investments and OTN Systems. Should any important transaction or event take place between the balance sheet closing dates of the subsidiaries and that of the parent company, the necessary adjustments are made.

5.2 Subsidiaries

Subsidiaries are those companies in which Gimv owns directly or indirectly more than 50 percent of the voting shares or otherwise has the power, directly or indirectly, to direct the financial and operational policies so as to obtain benefits

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from its activities. Where Gimv owns 50 percent and the other shareholders also 50 percent, it is necessary to examine whether or not Gimv plays a decisive role in the Board of Directors.

The financial statements of subsidiaries are included in the consolidated financial statements as from the date that control commences until the date control ceases. The financial statements of subsidiaries are prepared using consistent accounting policies and are drawn up for the same reporting period as the parent company, with a maximum difference of three months. Whenever divergent valuation rules are applied, adjustments are made to bring them into line with the group valuation rules.

Also transactions between group companies are eliminated.

5.3 Associates

Associates are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control. Given that Gimv is an investment company, these investments are measured at fair value, in accordance with IAS 28, par. 1, and are presented in the balance sheet as 'Investments at fair value through profit or loss'. Changes in fair value are included in profit or loss in the period of the change.

Associates held by majority shareholdings that are consolidated, are accounted for under the equity method of accounting and are carried in the balance sheet at the lower of the equity-accounted amount and the recoverable amount, with the pro rata share of income (loss) of these associates included in income.

5.4 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the individual transactions.

At the end of the accounting period the monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet closing date. Foreign exchange gains and losses resulting from currency transactions and from the translation of monetary assets and liabilities are recognised in the income statement. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign group companies

In the consolidated accounts, all income statement items of foreign group companies are translated into euro at the average rates of the accounting period.

The balance sheet items of foreign group companies are translated into euro at the rates of exchange prevailing at the balance sheet closing date with the exception of the components of shareholders' equity which are translated to euro at historical rates. Differences resulting from the translation of the income statement items at the average rate and of the balance sheet at the closing rate are taken directly to equity under the heading 'Translation differences'. On disposal of a foreign entity, accumulated exchange differences are recognised in the income statement as a component of the gain or the loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are translated to euro at the rate of exchange prevailing at balance sheet closing date.

5.5 Financial derivatives

Derivates are valued mark-to-market.

5.6 Financing costs

Financing costs are charged against the income statement as soon as incurred.

5.7 Intangible assets

Acquired intangible assets other than goodwill are recognised at cost and amortised on a straight line basis over a period of five years. The amortisation period and method are reviewed annually. The carrying values of intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

5.8 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share in the identifiable assets, liabilities and contingent liabilities of the subsidiary. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, in accordance with IAS 36.

Whenever the company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

5.9 Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Depreciation is recorded over the estimated useful lives of the assets using the straight line method.

Estimated useful lives are:

- buildings: 20-30 years
- installations: 10 years
- production machinery: 5 years
- measuring equipment: 4 years
- tools and models: 3 years
- furniture: 10 years
- office equipment: 5 years
- computers 3 years
- vehicles: 5 years
- leasehold improvements: the remaining period of the lease contract
- demo material: 1 to 3 years

Depreciation is calculated from the date the asset is available for use.

5.10 Impairment of fixed assets

At each closing date, the group assesses whether there is any indication that an asset may be impaired. Where such indications of impairment exist, the group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. The recoverable value of an asset is the greater of either the fair value less costs to sell or the value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current money market yields and the risks specific to the asset. For an asset that does not generate separately identifiable cash inflows, the recoverable amount is determined at the level of the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the income statement.

5.11 Financial assets at fair value through profit or loss

Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In September 2009 a new version of these guidelines was published, replacing the previous version as from 1 July 2009.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Investments at fair value through profit or loss are equity instruments that belong to the investment portfolio of the group, including investments in associates. They are initially recognised at cost, being the fair value of the consideration given.

After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognised in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

DETERMINATION OF FAIR VALUE

a. General

- Movements in exchange rates that may impact the value of the investments are taken into account.
- Where the reporting currency is different from the currency in which the investment is denominated, the translation into the reporting currency is done using the exchange rate at reporting date.
- Major positions in options and warrants are valued separately from the underlying investments, using an option valuation model. The fair value is based on the assumption that options and warrants will be exercised whenever the fair value is in excess of the exercise price. In the case of options and warrants of listed companies, the time value of money is taken into account wherever possible.
- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.
- Differential allocation of proceeds, such as liquidation preferences, may have an impact on the valuation. If these exist, they are reviewed to assess whether they give a benefit to the Gimv group or to a third party.
- Loans granted pending a coming financing round are, in the case of an initial investment (bridge loans), measured at cost. Where doubts exist as to the feasibility of the final financing, a discount can be applied.
- Many financial instruments used in private equity accumulate the interest, which is paid out in cash only at redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest.
- Whenever bridge finance is provided to an existing investment in anticipation of a follow-on investment, the bridge finance is included together with the original investment and valued as a package.
- When a mezzanine loan is the only instrument held by Gimv, this is measured on a stand alone basis. The issue price is a reliable indicator here of the fair value at that time. Any indication of a significant weakening of activities or a major change in the expected return at a subsequent date can lead to a revision of the fair value. Given that the cash flows attached to a mezzanine loan are predictable, discounted cash flow can be a reliable method here. Any warrants attached to this loan are measured separately.
- Where the mezzanine loan is one of a number of instruments held by the Gimv group in the underlying business, then the mezzanine loan and any attached warrants are included as a part of the overall investment package being valued.
- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount.

b. Listed companies

For investments that are actively traded on organized financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date. Any limitations on the marketability of the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. Generally no discounts are applied to listed prices, except where contractual, governmental or other legally enforceable limitations exist that can influence the value.

c. Instruments for which no quoted market price exists

In accordance with IAS 39, fair value is determined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, the Gimv group uses valuation models. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

VALUATION METHODOLOGIES

1. Price of a recent investment

This method will be applied

- where the investment being valued was itself made recently: its cost generally will provide a good indication of fair value, if the purchase price was representative of the fair value at the time;
- in the event of a recent investment in the company.

Where there has been any recent investment in the company in question, the price of that investment will provide a basis for the valuation.

In the event of an internal round involving only existing investors proportionally to their existing investments, it is important to must examine whether specific conditions exist that could reduce the reliability of this financing round as an indication of real value. Nevertheless a financing with investors at a lower price than the valuation at the previous reporting date may indicate a decrease in value and is taken into consideration.

The objectives of investors in making an internal down round may vary. Although a down round evidences that the company was unable to raise funds from investors at a higher valuation, the purpose of such a round may be, among others, the dilution of the founders or of investors not participating in the financing round.

Similarly when a financing is done at a higher valuation (internal up round), in the absence of new investors or other significant factors which indicate that value has been enhanced, the transaction alone is unlikely to be a reliable indicator of fair value.

By using the 'recent transaction price' method, Gimv takes the costs of the investment itself or the price at which a significant new investment was made in the company for determining the fair value of the investment. Gimv does this only for a limited period following the date of the relevant transaction. This length of this period will depend on the specific features of the investment in question. During the limited period following the date of the relevant transaction, Gimv assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where Gimv decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round.

2. Earnings Multiple

The method is applied to investments in an established business with an identifiable stream of continuing earnings that can be considered to be maintainable.

(i) In using the earning multiple method to determine the fair value of an investment, a multiple is applied that is appropriate and reasonable (given the risk profile and earnings growth prospects of the company) to the maintainable earnings of the company. It is important the multiple derived from the group of comparable listed companies (the 'peer group') be correct for the differences between the peer group and the company to be valued. Account is also taken here of the difference in liquidity of the shares been valued compared with those of listed shares. Other reasons for correcting multiples can be: size, growth, diversity, type of activities, differences in markets, competitive position, etc.

(ii) The factor defined under (i) is adjusted for any surplus assets or liabilities and other relevant factors to derive an enterprise value for the company.

(iii) From this enterprise value are deducted all amounts relating to financial instruments ranking ahead of the highest ranking instrument of the group in a liquidation and taking into account the effect of any instrument that may dilute the group's investment in order to derive the gross equity value;

(iv) The net equity value is appropriately apportioned between the relevant financial instruments.

The market-based multiples chosen as reference are derived from the market valuation of quoted companies that are similar, in terms of risk attributes and earnings growth prospects, to the company being valued. Recent transactions involving the sale of similar companies may also be used as a basis to determine an appropriate multiple.

Depending on the circumstances the multiple will be determined by reference to a one or more comparable companies or the earnings multiple of a quoted stock market sector or sub-sector.

The data used are based on the most recent available information Gimv can rely on (historical, current or forecast), and are adjusted for exceptional or non-recurring items, the impact of discontinued operations and acquisitions and forecasted downturns in profits.

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/earnings before interest (and tax and depreciation) and enterprise value/sales multiples;
- reference to relevant and applicable sub-sector average multiples;
- actual entry multiples paid for an investment.

3. Investments in funds not managed by the Gimv group

For investments in funds not managed by the Gimv group, the fair value of the investment is derived from the value of the net assets of the fund. Depending on market circumstances it can be decided to base the valuation of the buyout funds on individual valuations of the underlying shareholdings, based on the Gimv valuation methodology. In turbulent markets the value of the venture capital funds can be adapted as a function of the relevant stock market indexes between the fund reporting date and the Gimv balance sheet closing date.

Although the reported fund value provides a relevant starting point for determining the fair value of the fund, it may be necessary to adjust this value on the basis of the best available information at reporting date. Elements that can give rise to an adjustment are: a timing difference between the fund's and Gimv's reporting dates, major valuation differences or any other element that can impact the value of the fund.

4. Discounted cash flows or earnings

This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business. Due to the high degree of subjectivity of the inputs, discounted cash flow is only used as a cross-check of values determined using market-based methodologies.

SPECIFIC CONSIDERATIONS

- Indicative offers are not used in isolation but need to be corroborated by one of the valuation methodologies.
- Enterprises without significant profits or significant positive cash flows:

For these starting enterprises, there are usually no current and no short-term future earnings or positive cash flows. It is difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. The length of time for which this methodology will remain appropriate for a particular investment will depend on the specific circumstances, but will in general not be longer than one year. After the appropriate limited period, the group considers whether either the circumstances of the investment have changed, such that one of the other methodologies would be more appropriate or whether there is any evidence of deterioration in value. As part of this consideration industry benchmarks may provide appropriate support.

5.12 Criteria for the writing out of financial assets and liabilities

Financial assets and liabilities are written out of the books whenever the Gimv group no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets and liabilities are transferred to an independent third party.

After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognised in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.13 Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

5.14 Leasing

Finance leases

Finance leases, which effectively transfer to the group substantially all risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability throughout the life of the lease. Finance charges are charged directly against income.

Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the lease term.

5.15 Inventories

Inventories are valued at the lower of cost and net recoverable value. Cost is determined on a first-in first-out (FIFO) basis or by the 'weighted average' method. Net recoverable value is the estimated selling price in the ordinary course of business, less the cost of completion and the estimated costs necessary to make the sale. For inventories in process, cost means full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date.

5.16 Other non-current and current assets

Other non-current and current assets are measured at amortised cost.

5.17 Income tax

Current taxes are based on the results of the group companies and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised on all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences and carry-forwards of unused tax credits and tax losses, to the extent that it is probable that taxable profit will be available in the foreseeable future against which the deductible temporary differences and carry forwards of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet closing date and reduced whenever it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet closing date.

5.18 Liquid assets

Cash and cash equivalents are split into 2 categories. On the one hand are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit, including treasury resources invested in liquid products not subject to fluctuations in value. These products are therefore reported at nominal value.

On the other hand are marketable securities and other liquid assets. These are treasury resources invested in negotiable securities or funds which are subject to market valuation. These investments may be originally recognised at fair value, being equal to their cost price at recognition date. Subsequently these products are marked to market, with any fluctuations taken into the financial result.

5.19 Treasury shares

Consideration paid or received for the acquisition or sale of the company's own equity instruments is recognised directly in equity attributable to the company's equity holders. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of treasury shares, but is taken directly into equity. Any directly attributable incremental costs (net of taxes) are also deducted from equity attributable to the shareholders of the parent company.

Own shares are classified as treasury shares and presented as a deduction from the total equity.

5.20 Non-controlling interests

'Non-controlling interests' is that part of the net results and of net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiaries, by the Gimv group.

5.21 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the group expects an amount which has been provided for to be reimbursed, the reimbursement is recognised as an asset only when the reimbursement is virtually certain.

Investments at fair value through profit or loss are equity instruments that belong to the investment portfolio of the group, including investments in associates. They are initially recognised at cost, being the fair value of the consideration given.

5.22 Revenue recognition

Revenue is recognised whenever it is probable that the economic benefits will flow to the Gimv group and the revenue can be reliably measured.

With respect to sale of goods, revenue is recognised at the time that the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recognised when persuasive evidence of an agreement can be presented, delivery has occurred, the remuneration is fixed and determinable, and collectability is probable.

For work in progress the percentage of completion method is used, where the outcome of the contract can be assessed with reasonable certainty.

For the rendering of services, revenue is recognised by reference to the stage of completion. In the case of government grants, revenue is recognised as income *pari passu* with the depreciation of the underlying non-current assets.

5.23 Employee benefits

Post-employment benefits comprise pensions, life insurance and medical care.

Retirement benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

- defined contribution plans: contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.
- defined benefit plans: for defined benefit plans, the amount recognised in the balance sheet is determined as the present value of the defined benefit obligation less any past service costs not yet recognised and the fair value of any plan assets. Where the calculation results in a net surplus the recognised asset is limited to the total of all cumulative unrecognised past service costs and the present value of any refunds from or reductions in future contributions to the plan.

The recognition of actuarial gains and losses is determined separately for each defined benefit plan.

Actuarial gains and losses are fully recognised in the income statement in the period in which they are established.

5.24 Share-based payment transactions

In order to involve employees more closely in the respective investment portfolios, options and/or shares are offered to members of staff in the co-investment companies which have been set up on a business unit basis. The value of these options is subsequently determined based on the evolution of the value of the underlying portfolio in the co-investment company in question. The fair values of these options are calculated annually in accordance with 'cash settled share based payments (IFRS 2)'.

5.25 Financial liabilities

Interest-bearing loans and borrowings are initially valued at cost less transaction-related costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. In calculating the amortised cost, account is taken of any issue costs, and any redemption discount or premium.

5.26 Dividends

Dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

5.27 Earnings per share

The group calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the average number of shares outstanding during the period plus the dilutive effect of warrants and stock options outstanding during the period.

6 Subsidiaries

Name of the subsidiary	City, country	Company number	% voting right	Change to previous year	Reason why > 50% does not lead to consolidation
1. Limited consolidation					
Acertys	Aartselaar, Belgium	0413.534.556	50.10%	0.00%	Materiality
Adviesbeheer Gimv Buyouts & Growth	Antwerp, Belgium	0476.170.723	0.00%	-100.00%	
Adviesbeheer Gimv Buyouts & Growth 2004	Antwerp, Belgium	0863.249.322	100.00%	28.69%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887.141.115	59.70%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	92.24%	0.00%	
Adviesbeheer Gimv DS	Antwerp, Belgium	0476.173.790	0.00%	-100.00%	
Adviesbeheer Gimv DS 2004	Antwerp, Belgium	0863.250.114	91.92%	40.60%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	38.13%	0.00%	
Adviesbeheer Gimv Tech 2004	Antwerp, Belgium	0863.241.107	92.69%	24.30%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	42.99%	0.00%	
Adviesbeheer Gimv LS	Antwerp, Belgium	0476.170.921	0.00%	-99.50%	
Adviesbeheer Gimv LS 2004	Antwerp, Belgium	0863.241.897	100.00%	28.68%	
Adviesbeheer Gimv LS 2007	Antwerp, Belgium	0887.140.224	71.31%	0.00%	
Adviesbeheer Gimv CT2007	Antwerp, Belgium	0893.833.224	100.00%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	83.99%	-0.29%	
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823.741.915	100.00%	0.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823.740.430	100.00%	0.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823.743.893	81.55%	-0.72%	
Square Melon	Vilvoorde, Belgium	0810.496.564	60.00%	0.00%	Materiality
Datacontact	Warszawa, Poland		80.00%	0.00%	Materiality
Eagle Venture Partners BV	Vlaardingen, The Netherlands		68.50%	0.00%	Materiality
Eagle Venture Partners Limited	Guernsey, GB		73.30%	0.00%	Materiality
Erunam	The Hague, The Netherlands		100.00%	100.00%	Materiality
Finimmo	Antwerp, Belgium	0436.044.197	50.00%	0.00%	Fiduciary control
Funico International	Aalter, Belgium	0880.889.068	58.00%	0.00%	Materiality
Gimfin NV	Antwerp, Belgium	0422.112.920	100.00%	0.00%	
Gimo-Hold Noorderlaan	Antwerp, Belgium	0449.794.740	100.00%	0.00%	Materiality
Gimv-Agri+ Investment Fund	Antwerp, Belgium	0878.764.174	50.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878.764.174	50.17%	0.00%	

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839.659.912	52.00%	52.00%	
Gimv Czech Ventures BV	Vlaardingen, The Netherlands		73.17%	0.00%	Materiality
Gimv Buyouts & Growth France	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth France FCPR	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth France FCPR 2010	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands		89.00%	0.00%	
Gimv Buyouts & Growth 2007 BV	The Hague, The Netherlands		90.00%	0.00%	
Gimv Buyouts & Growth 2010 BV	The Hague, The Netherlands		100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv-XL N.V.	Antwerp, Belgium		100.00%	0.00%	
Halder Bet. Beratung GmbH	Frankfurt, Germany		99.00%	0.00%	
Halder Investments IV BV	The Hague, The Netherlands		100.00%	0.00%	
Halder Management BV	The Hague, The Netherlands		100.00%	0.00%	
Halder-GIMV Germany Management BV	The Hague, The Netherlands		100.00%	0.00%	
Impression International	Antwerp, Belgium	0895.599.119	85.00%	0.00%	Materiality
Inframan	Brussels, Belgium	0891.786.920	50.00%	0.00%	Fiduciary control
Kopria BV	The Hague, The Netherlands		100.00%	100.00%	Materiality
OBP Adjunct II	Boston, USA		99.00%	0.00%	Materiality
OBP Adjunct III	Boston, USA		99.00%	0.00%	Materiality
Onedirect	France		55.30%	0.00%	Materiality
Ronin	Antwerp, Belgium	0865.712.231	0.00%	-16.30%	Materiality
Salsa Food Group (Rollinvest)	Kontich, Belgium	0422.578.520	90.94%	0.00%	Materiality
Verhaeren	Zemst, Belgium	0400.710.265	30.46%	-19.54%	
VIM NV	Antwerp, Belgium	0421.600.008	0.00%	-100.00%	Fusion with Gimv
2. Statutory consolidation					
De Groot International Investments BV*	Hedel, The Netherlands		0.00%	-53.90%	
Grandeco	Tielt, Belgium	0889.387.654	86.00%	0.00%	
HVEG Investments BV* (Lowland)	Veenendaal, The Netherlands		0.00%	-54.30%	
P.D.C. Brush	Izegem, Belgium	0875.486.861	0.00%	-85.00%	
Numac Investments BV *	Venray, The Netherlands		61.49%	0.00%	
OGD Investments BV*	Delft, The Netherlands		67.39%	0.00%	
OTN Systems	Herentals, Belgium	0898.723.509	67.50%	0.00%	
Scana Noliko Holding	Bree, Belgium	0865.259.301	0.00%	-91.21%	
VCST	Luxembourg		79.83%	27.76%	

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Verlihold	Antwerp, Belgium	0893.429.881	80.00%	0.00%
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* and the subsidiaries that Gimv consolidates

The results of a small number of subsidiaries are not included, by way of application of the materiality principle. In a number of subsidiaries that are consolidated, the evolution of voting rights is due to the repurchase or sale of shares from/to employees (in the context of the above-mentioned co-investment structure).

Work force

	Employees	Workers	Total
Work force 2011-2012	1 252	1 997	3 249
Work force 2010-2011	1 846	2 438	4 329

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

7 Acquisition of subsidiaries

On 22 February 2012, Gimv took a majority stake in Oldelft Ultrasound, an internationally reputed Dutch medical diagnostics company, specialising in the development, production and maintenance of innovative ultrasonic probes. Gimv will include this company in its statutory consolidation for the first time at 30.09.2012.

Assets	31-03-2012	31-03-2011
NON-CURRENT ASSETS		
Goodwill and other intangible assets	-	-
Property, plant and equipment	-	-
Other financial assets	-	-
Deferred tax assets	-	-
Trade and other receivables	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	-	-
Trade and other receivables	-	-
Income tax receivables	-	-
Cash and cash equivalents	-	-
Other current assets	-	-
Total assets	-	-
Liabilities	31-03-2012	31-03-2011
NON-CURRENT LIABILITIES		
Provisions	-	-
Post-employment benefit obligations	-	-
Deferred tax liabilities	-	-
Financial liabilities	-	-
Trade and other payables	-	-
Other non-current liabilities	-	-
CURRENT LIABILITIES		
Financial liabilities	-	-
Trade and other payables	-	-
Interest-bearing loans and borrowings	-	-
Income tax payables	-	-
Provisions	-	-
Other current liabilities	-	-
Total liabilities	-	-

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

8 Sales of subsidiaries

During 2011-2012, the shareholdings in De Groot International Investments, Scana Noliko NV, Interbrush NV and HVEG Investments BV (Fashion Ling) were deconsolidated.

Assets	31-03-2012	31-03-2011
NON-CURRENT ASSETS		
Goodwill and other intangible assets	108 257	-
Property, plant and equipment	66 237	-
Other financial assets	323	-
Deferred tax assets	1 174	-
Trade and other receivables	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	90 329	-
Trade and other receivables	66 371	-
Income tax receivables	-	-
Cash and cash equivalents	5 000	-
Other current assets	1 550	-
Total assets	339 240	-
Liabilities	31-03-2012	31-03-2011
NON-CURRENT LIABILITIES		
Provisions	-	-
Post-employment benefit obligations	630	-
Deferred tax liabilities	9 541	-
Financial liabilities	149 158	-
Trade and other payables	12 136	-
Other non-current liabilities	1 121	-
CURRENT LIABILITIES		
Financial liabilities	48 778	-
Trade and other payables	49 984	-
Interest-bearing loans and borrowings	1 265	-
Income tax payables	2 863	-
Provisions	-	-
Other current liabilities	4 706	-
Total liabilities	280 183	-
Net available assets	59 057	-

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9 Segment information

Gimv applies in the first instance an activities-based segmentation, which is also used for internal management reporting in accordance with the new IFRS 8 requirements. The segments correspond to the various activities as indicated below. The Buyouts & Growth (B&G) segment consists of four business units: in Belgium, the Netherlands, Germany and France, and also the investments that Gimv holds in the Gimv-XL fund. The Technology, Life Sciences en Cleantech business units together form the Venture Capital (VC) segment. Through the DG Infra funds Gimv invests also in infrastructure and real estate projects.

The Buyouts & Growth segment concentrates on providing growth capital and on financing management buy-out/buy-ins (MBO/MBI). The Venture Capital segment concentrates on early and later-stage investments in the following sectors: Software & Internet, Cleantech, Biopharma/Agri and Medtech.

In the statutory consolidation Gimv is required to fully consolidate a number of subsidiaries in which the group holds majority interests: Grandeco Wallfashion Group, Numac Investments, OGD, OTN Systems, Verlihold and VCST. These activities have been placed together in the majority shareholdings segment in the consolidation. The Gimv group wishes to emphasize with respect to these majority shareholdings that its risk is limited to that of the group's investment in the enterprise in question.

The additional information, in line with the so-called IFRS 8 Entity-wide disclosures is provided on a geographic basis.

I. Segmentation according to the activities						
Year 2011-2012	Buyouts & Growth	Venture Capital	Entirely consolidated shareholdings	Infrastructure (DG Infrat+)	Funding & services	Statutory consolidation
1. Revenue	90 415	11 380	708 808	547	-	811 150
1.1. Dividend income	7 141	-	-	-	-	7 141
1.2. Interest income	13 380	1 186	-	77	-	14 643
1.3. Management fees	10 629	-	-	-	-	10 629
1.4. Turnover	5 450	439	696 129	470	-	702 487
1.5. Realised gains on disposal of investments	53 815	9 755	12 679	-	-	76 249
2. Realised losses on disposal of investments	-483	-1 749	-16 249	-	-	-18 481
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	-15 598	-43 395	6 259	-	-	-52 734
4. Segment result	43 020	-41 641	96 558	1 271	-	99 208
5. Unallocated expenses & profits	-	-	-	-	-28 746	-28 746
6. Operating result	43 020	-41 641	96 558	1 271	-28 746	70 462
7. Net finance costs	-	-	-	-	-	-12 004
8. Result before tax	-	-	-	-	-	58 458
9. Tax expenses	-	-	-	-	-	-3 540
10. Net result	-	-	-	-	-	54 917
11. Assets & liabilities						
11.1. Segment assets	580 798	260 204	288 480	11 612	202 571	1 343 665
11.2. Segment liabilities	-	-	-	-	1 343 665	1 343 665
12. Other segment information						
12.1. Capital expenditure	121 374	39 791	-	4 234	-	165 399
12.1.1. Financial assets at fair value through profit & loss	90 164	29 496	-	3 470	-	123 129
12.1.2. Loans to investee companies	31 210	10 296	-	764	-	42 270
12.2. Impairment losses on financial fixed assets	-25 612	-3 621	-17 232	-	-	-46 465

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

II. Geographical information									
Year 2011-2012	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	194 283	196 832	159 497	60 597	109 120	45 219	45 602	-	811 150
1.1. Dividend income	3 773	1 183	523	-	1 654	-	8	-	7 141
1.2. Interest income	10 562	295	1 050	2 073	519	136	8	-	14 643
1.3. Management fees	8 385	-	2 244	-	-	-	-	-	10 629
1.4. Turnover	112 875	195 353	151 622	54 080	105 200	38 691	44 666	-	702 487
1.5. Realised gains on disposal of investments	58 687	-	4 058	4 444	1 747	6 392	920	-	76 249
2. Segment assets	407 736	73 077	44 528	158 180	97 589	52 659	18 845	491 050	1 343 665
3. Capital expenditure	62 831	29 587	14 240	23 522	15 626	4 913	14 680	-	165 399
3.1. Financial assets at fair value through profit & loss	30 633	27 678	12 262	22 442	12 223	3 671	14 221	-	123 129
3.2. Loans to investee companies	32 198	1 909	1 979	1 080	3 403	1 241	460	-	42 270

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

I. Segmentation according to the activities						
Year 2010-2011	Buyouts & Growth	Venture Capital	Entirely consolidated shareholdings	Infrastructure (DG Infra+)	Funding & services	Statutory consolidation
1. Revenue	50 944	60 696	941 022	547	-	1 053 209
1.1. Dividend income	2 559	-	-	-	-	2 559
1.2. Interest income	10 807	1 181	-	248	-	12 235
1.3. Management fees	10 874	-	-	-	-	10 874
1.4. Turnover	5 490	2 627	940 978	299	-	949 394
1.5. Realised gains on disposal of investments	21 213	56 888	44	-	-	78 146
2. Realised losses on disposal of investments	-320	-2 011	-5	-	-	-2 336
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	89 337	-15 018	-19 789	239	-	54 769
4. Segment result	111 310	35 204	-3 591	1 029	-	143 951
5. Unallocated expenses and profits	-	-	-	-	-10 211	-10 211
6. Operating result	111 310	35 204	-3 591	1 029	-10 211	133 740
7. Net finance costs (+/-)	-	-	-	-	-	-10 741
8. Result before tax	-	-	-	-	-	122 999
9. Tax expenses	-	-	-	-	-	-10 900
10. Net result	-	-	-	-	-	112 098
11. Assets & liabilities						
11.1. Segment assets	593 899	326 388	497 909	10 277	209 061	1 637 534
11.2. Segment liabilities	-	-	-	-	1 637 534	1 637 534
12. Other segment information						
12.1. Capital expenditure	89 672	57 250	-	3 763	-	150 685
12.1.1. Financial assets at fair value through profit & loss	78 888	46 881	-	177	-	125 946
12.1.2. Loans to investee companies	10 783	10 369	-	3 586	-	24 739
12.2. Impairment losses on financial fixed assets	-16 650	-153	7 507	-	-	-9 296

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

II. Geographical information									
Year 2010-2011	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	185 065	281 896	200 848	97 969	182 038	59 799	45 595	-	1 053 209
1.1. Dividend income	2 288	-	-	-	261	-	10	-	2 559
1.2. Interest income	8 266	157	1 767	1 585	283	173	3	-	12 235
1.3. Management fees	8 285	-	2 590	-	-	-	-	-	10 874
1.4. Turnover	149 610	274 271	184 269	94 544	177 549	24 313	44 838	-	949 394
1.5. Realised gains on disposal of investments	16 616	7 467	12 222	1 839	3 945	35 313	744	-	78 146
2. Segment assets	457 046	58 073	61 531	149 758	97 269	93 291	13 596	706 970	1 637 534
3. Capital expenditure	30 528	9 816	23 155	46 423	30 686	7 665	2 411	-	150 685
3.1. Financial assets at fair value through profit & loss	20 074	4 893	21 962	41 899	28 318	6 389	2 411	-	125 946
3.2. Loans to investee companies	10 454	4 923	1 194	4 524	2 368	1 276	-	-	24 739

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10 Operating result

1. Dividends, interest, management fees and turnover	2011-2012	2010-2011	Change
Dividends	7 141	2 559	4 583
Interest	14 643	12 235	2 407
Management fees	10 629	10 874	-245
Turnover	702 487	949 394	-246 907
Total	734 900	975 063	-240 163

This item reduced by EUR 240 163, owing mainly to the EUR 246 907 decrease in turnover.

This fall in turnover derives from the deconsolidation of De Groot International Investments BV, Scana Noliko NV, Interbrush NV and HVEG Investments BV (Fashion Linq).

2. Realised gains and losses	2011-2012	2010-2011	Change
Gains on disposal of investments	76 249	78 146	-1 897
Losses on disposal of investments	-18 481	-2 336	-16 146
Total	57 768	75 810	-18 042
Realised gains and losses in 2011-2012 by activity			
	Buyouts & Growth	Venture Capital	Total
Gains on disposal of investments	66 494	9 755	76 249
Losses on disposal of investments	-16 732	-1 749	-18 481
Total	49 762	8 007	57 768
Listed companies	249	1 407	1 656
Funds	3 854	2 978	6 832
Shareholdings	45 658	3 622	49 280
Total	49 762	8 007	57 768

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3. Unrealised gains and losses	2011-2012	2010-2011	Change
Unrealised income from financial assets at fair value	84 215	155 612	-71 397
Unrealised losses on financial assets at fair value	-136 949	-100 843	-36 106
Impairment losses	-46 465	-44 829	-1 636
Total	-99 199	9 940	-109 139
Unrealised gains and losses in 2011-2012 by activity			
	Buyouts & Growth	Venture Capital	Total
Unrealised income from financial assets at fair value	62 308	21 907	84 215
Unrealised losses on financial assets at fair value	-71 648	-65 301	-136 949
Impairment losses	-42 844	-3 621	-46 465
Total	-52 184	-47 015	-99 199
Listed companies	-12 977	-14 246	-27 223
Funds	4 630	-5 410	-781
Shareholdings	-43 836	-27 359	-71 195
Total	-52 184	-47 015	-99 199

The unrealised gains and losses reflect the periodic revaluations of shareholdings and of loans to portfolio companies.

These are classed as financial assets and measured at fair value via the income statement. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodical revaluations are recognised in the income statement.

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 39. Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations.

Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines.

Unrealised gains and losses amounted to EUR -99 199 in 2011-2012.

4. Purchase of goods and other services, personnel expenses and depreciation	2011-2012	2010-2011	Change
Goods and services	-485 429	-673 826	188 397
Personnel expenses	-193 422	-219 876	26 454
Depreciation	-25 679	-36 031	10 352
Total	-704 530	-929 733	225 203

Purchase of goods and other services fell by EUR 188 397. These are mainly the expenses incurred by majority shareholdings that Gimv is required to include in the statutory consolidation, which fell by EUR 189 958 owing to the deconsolidation of a number of subsidiaries. In the limited consolidation, purchases of goods and services rose by EUR 1 562, owing to higher due diligence costs in connection with investment projects. Personnel expenses fell by EUR 26 454. The personnel expenses of the majority shareholdings fell by 24 789 EUR. This decrease reflects primarily the deconsolidation of Scana Noliko. In the limited consolidation, the EUR 1 665 decrease in personnel expenses represents

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mainly the lower variable remuneration from the carried system at Biotech Fonds Vlaanderen, Lyceum and Halder Gimv Germany Fund I.

5. Other operating income and expenses	2011-2012	2010-2011	Change
Foreign exchange income	5 162	740	4 423
Result from derivatives	-	2 574	-2 574
Operating income buyouts	99 401	30 408	68 993
Other	1 253	895	357
Other operating income	105 816	34 617	71 199
Other financial costs	-3 603	-6 239	2 637
Provisions for liabilities and charges	-4 084	-3 162	-923
Provision for pensions	-7	-287	280
Taxes and operating costs	-918	-73	-844
Foreign exchange expenses	-944	-2 877	1 933
Operating expenses buyouts	-11 425	-18 517	7 092
Result from derivatives	-3 553	-	-3 553
Other	240	-802	1 042
Other operating expenses	-24 293	-31 957	7 663
Other operating result	81 522	2 660	78 863

The other operating result rose by EUR 78 863.

Other operating income rose by EUR 71 199. This income in respect of majority shareholdings rose by EUR 68 993, owing mainly to the deconsolidation of De Groot International Investments BV, Interbrush NV and HVEG Investments BV (Fashion Linq) for which previously charged provisions weren't valid anymore.

Other operating expenses fell by EUR 7 663. Other operating expenses at the majority shareholdings rose by EUR 7 092.

11 Financial result

	2011-2012	2010-2011	Change
Financial income	6 289	7 154	-865
Financial cost	-18 293	-17 896	-397
Financial result	-12 004	-10 742	-1 263

The financial result reduced by EUR 1 263.

In the limited consolidation the financial result reduced by EUR 644. This is explained mainly by a lower average cash position compared to the previous year.

The impact of the majority shareholding amounts to EUR -619.

12 Income taxes

	2011-2012	2010-2011
Consolidated income statement		
Current income tax	3 122	10 666
Current income tax charge	3 170	10 900
Adjustments in respect of current income tax of previous periods	-48	-233
Deferred income tax	418	233
Relating to origination and reversal of temporary differences	-47	65
Relating to reduction in tax rates	465	168
Income tax expense reported in consolidated income statement	3 541	10 900
Consolidated statement of changes in equity		
Current income tax	-	-
Deferred income tax	-	-
Income tax expense / benefit reported in equity	-	-
Reconciliation of income tax expense applicable to result before tax at the statutory income tax rate to income tax expense at the group's effective income tax rate		
Result before tax	58 458	122 999
Taxes based on local statutory income tax rate	7 532	47 430
Higher (lower) income tax rates of other countries	-357	-1 608
Adjustments in respect of current income tax of previous periods	275	425
Expenses non-deductible for tax purposes	33	9 999
Tax exempt profits	-	-58 486
Non-deductible amortization of goodwill	-	139
Impact of special tax status	-	-
Non-taxable dividends from investments in non-group companies	-	263
Non-recorded deferred income tax assets	65	-

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Other	-4 096	9 103
Taxes at effective income tax rate	3 453	10 900
Effective income tax rate	5.9%	5.9%
Deferred income tax relates to the following:		
Deferred income tax liabilities		
Accelerated depreciation for tax purposes	216	4 646
Remeasurement of financial instruments to fair value	-	90
Deferred taxation on sales of property, plant and equipment	117	1 113
Other	153	4 434
Gross deferred income tax liabilities	486	10 284
Deferred income tax assets		
Remeasurement of financial instruments to fair value	-	623
Post-employment benefits	-	-
Tax losses carried forward	2 926	2 532
Other	-	536
Gross deferred income tax assets	2 926	3 691
Net deferred income tax liabilities	486	10 284
Net deferred income tax assets	2 926	3 691

The Gimv group's primary activity consists of taking shareholdings and then reselling them later with a capital gain. This gain is totally or almost totally tax-exempt in the countries in which we are established. Gimv NV has extensive tax loss carryforwards and finally taxed income from the past. With the introduction of notional interest deduction an additional buffer of notional interest deduction is also created every year, which can be carried forward for seven years. Gimv does not record latent taxation on deductible temporary differences and on tax loss carryforwards. This is because, in the group's specific tax situation, the likelihood that these can be applied in the near future is considered low. The deferred tax assets and liabilities that are recorded derive exclusively from the majority shareholdings that Gimv is required to consolidate.

The tax expense according to the statutory consolidation amounts to EUR 3 541 and derives for EUR 1 583 from the majority shareholdings that Gimv is required to include in this consolidation. The Gimv group's risk is limited to the amount of the investment in these majority shareholdings. The Gimv group bears no liability whatsoever for the tax liabilities of these majority shareholdings.

The tax expense in the limited consolidation is EUR 1 958. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 1 282. There are also certain companies in the group which pay corporation tax.

13 Earnings per share

		2011-2012	2010-2011
(in EUR 000)			
Net profit attributable to ordinary shareholders of the parent	A	53 011	114 166
Interest on convertible non-cumulative redeemable preference shares			
Net profit attributable to ordinary shareholders of the parent adjusted for the effect of effect van de convertible preference shares	B	53 011	114 166
(in 000)			
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	A	23 176	23 176
Effect of dilution			
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	B	23 176	23 176
(in EUR)			
Earnings per share	A	2.29	4.93
Earnings per share with effect of dilution	B	2.29	4.93

Earnings per share is obtained by dividing the net profit attributable to the holders of ordinary shares of the parent company by the weighted average number of shares outstanding during the year.

The diluted earnings per share is calculated by dividing the net profit attributable to the holders of ordinary shares of the parent company (after deducting interest on convertible, redeemable, non-cumulative preference shares) by the sum of the weighted average number of outstanding shares during the year and the weighted average number of ordinary shares that would be issued upon the conversion into ordinary shares of all rights to ordinary shares having a potentially dilutive effect.

The table above gives information on the profit and shares figures used in calculating normal and diluted earnings per share.

14 Paid and proposed dividends

	2011-2012	2010-2011
Paid dividends		
Closing dividend (total value) (in EUR 000)	56 781	55 622
Closing dividend (value per share) (in EUR)	2.45	2.40
Interim dividend (total value) (in EUR 000)	-	-
Interim dividend (value per share) (in EUR)	-	-
Total dividends paid	56 781	55 622
Proposed dividends		
Closing dividend (total value) (in EUR 000)	56 781	56 781
Closing dividend (value per share) (in EUR)	2.45	2.45

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declare a gross dividend of EUR 2.45 per share in respect of FY 2011-2012. After deduction of 25 percent investment withholding tax, the net dividend amounts to EUR 1.84 per share. Gimv has decided to offer its shareholders the option of receiving their dividends in the form of shares in the company ('stock dividend'). The record date for receiving this stock dividend is 3 July 2012. This is followed by a period during which shareholders can opt to receive payment either in cash or in shares: 4 July 2012- 27 July 2012. On 3 August 3, 2012, the dividend will be paid or shares delivered (stock dividend).

15 Goodwill and other intangible assets

Year 2011-2012	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	148 703	116	1 380	5 073	155 272
1.1. Gross carrying amount	377 746	796	2 836	8 919	390 297
1.2. Accumulated amortisation (-)	-26 216	-680	-1 456	-3 847	-32 199
1.3. Accumulated impairment (-)	-202 826	-	-	-	-202 826
2. Additions, internally generated intangible assets	-	-	-	1 607	1 607
3. Additions, separate acquisition	-	63	808	-	871
4. Acquisition through business combinations	-	-	-	-	-
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-107 963	-19	-275	-	-108 257
7. Amortisation (-)	-	-30	-429	-2 247	-2 705
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	58 629	-	-	-	58 629
9. Increase (decrease (-)) translation differences	-	-	-	-50	-50
10. Other increase (decrease (-))	-1 879	-	-	-	-1 879
11. Closing balance, net carrying amount	97 491	130	1 485	4 383	103 488
11.1. Gross carrying amount	267 904	840	3 369	10 477	282 590
11.2. Accumulated amortisation (-)	-26 216	-710	-1 885	-6 094	-34 904
11.3. Accumulated impairment (-)	-144 197	-	-	-	-144 197

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	181 383	144	1 568	3 940	187 035
1.1. Gross carrying amount	374 893	757	2 494	5 735	383 880
1.2. Accumulated amortisation (-)	-26 216	-614	-927	-1 795	-29 552
1.3. Accumulated impairment (-)	-167 293	-	-	-	-167 293
2. Additions, internally generated intangible assets	-	-	-	2 810	2 810
3. Additions, separate acquisition	2 051	57	519	-	2 627
4. Acquisition through business combinations	-	-	-	-	-
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-	-	-	-	-
7. Amortisation (-)	-	-66	-529	-2 052	-2 647
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-35 533	-	-	-	-35 533
9. Increase (decrease (-)) translation differences	-	-	-	138	138
10. Other increase (decrease (-))	802	-19	-177	236	842
11. Closing balance, net carrying amount	148 703	116	1 380	5 073	155 272
11.1. Gross carrying amount	377 746	796	2 836	8 919	390 297
11.2. Accumulated amortisation (-)	-26 216	-680	-1 456	-3 847	-32 199
11.3. Accumulated impairment (-)	-202 826	-	-	-	-202 826

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

16 Property, plant and equipment

Year 2011-2012	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
Changes in property, plant and equipment					
1. Opening balance, net carrying amount	67 581	66 568	6 935	4 462	145 546
1.1. Gross carrying amount	83 728	136 697	19 378	9 724	249 527
1.2. Accumulated depreciation and impairment (-)	-16 147	-70 128	-12 443	-5 262	-103 981
2. Additions	3 131	13 464	1 523	6 005	24 124
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-2	-	-500	-2	-504
5. Disposal of subsidiaries (-)	-34 041	-28 025	-2 814	-1 357	-66 237
6. Depreciation (-)	-2 570	-18 383	-1 520	-499	-22 973
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	13	-	13
8. Increase (decrease (-)) translation differences	-95	-10	-	-21	-126
9. Transfer from (to)	-	3 330	-	-3 330	-
10. Other increase (decrease (-))	2	-	419	-	421
11. Closing balance, net carrying amount	34 006	36 944	4 055	5 259	80 264
11.1. Gross carrying amount	52 722	125 456	18 006	11 020	207 204
11.2. Accumulated depreciation and impairment (-)	-18 717	-88 512	-13 950	-5 761	-126 940

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
Changes in property, plant and equipment					
1. Opening balance, net carrying amount	59 421	69 291	7 024	12 042	147 778
1.1. Gross carrying amount	70 917	119 713	16 928	16 501	224 059
1.2. Accumulated depreciation and impairment (-)	-11 496	-50 423	-9 904	-4 458	-76 281
2. Additions	13 068	13 395	2 917	5 558	34 939
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-439	-2 899	-408	-163	-3 909
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciation (-)	-4 651	-24 971	-2 577	-1 186	-33 384
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease (-)) translation differences	156	2	-	65	223
9. Transfer from (to)	-18	11 639	-	-11 856	-235
10. Other increase (decrease (-))	44	112	-22	1	135
11. Closing balance, net carrying amount	67 581	66 568	6 935	4 462	145 546
11.1. Gross carrying amount	83 728	136 697	19 378	9 724	249 527
11.2. Accumulated depreciation and impairment (-)	-16 147	-70 128	-12 443	-5 262	-103 981

17 Goodwill impairment

The goodwill recorded in the books refers exclusively to the majority shareholdings that Gimv is required to include in the statutory consolidation. This goodwill is tested annually for impairment by comparing the carrying value of the subsidiaries in question with the fair value. In 2011-2012, a further impairment of EUR 17 219 was charged on Verlihold.

18 Financial assets

Financial assets, consisting of shareholdings of Gimv NV and its subsidiaries, increased by EUR 25 164.

This development is explained as follows: In 2011-2012, the Gimv group invested EUR 123 129 in shareholdings. The main investments were PinguinLutosa Food Group, Oldelft Ultrasound, Walkro, XL Video, Trustteam, Studiekring and Expert Photo for Buyouts & Growth and Ebuzzing, Ubidyne, GreenPeak Technologies, ActivePath, Endosense and Made in Design for Venture Capital.

Divestments of EUR 36 929 were also undertaken. The main divestments were VAG Armaturen (Buyouts & Growth) and Innate Pharma and Tinubu (Venture Capital).

Unrealised capital losses amount to EUR 65 660. These reflect the periodic valuation exercises covering the entire portfolio. The Gimv group values listed shareholdings at their bid price and unlisted shareholdings based on the valuation methods most appropriate for the particular type of investment, following the International Private Equity and Venture Capital Valuation Guidelines.

The remaining increase reflects transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

	2011-2012	2010-2011
1. Opening balance	618 771	480 979
1.1. Investments	123 129	125 946
1.2. Acquisition through business combination		-
1.3. Divestments (-)	-36 929	-50 448
1.4. Disposal of subsidiaries		-
1.5. Unrealized change (increase (+), decrease (-) in fair value)	-65 660	42 703
1.6. Increase (decrease) translation differences		-
1.7. Other (increase (+), decrease (-))	4 624	19 590
2. Closing balance	643 935	618 771
Of which		
Shares - listed	162 005	121 844
Shares - unlisted	481 930	496 927
Change in fair value recognised in profit & loss during the period	-65 660	42 703
Estimated using a valuation technique	-38 437	19 011
Determined directly	-27 223	23 691

Hierarchy of fair values

At 31 March 2012 the group held the following financial instruments recorded at fair value. The group applies the following hierarchy for determining and disclosing the fair value of financial instruments, distinguished by valuation technique

- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

Assets measured at fair value	2011-2012	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	643 935	162 005	-	481 930

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

19 Loans to portfolio companies

Loans totalling EUR 42 270 were made, the largest being to: Trustteam, Walkro, Novopolymers, Ubidyne, Endosese and Pinguin Lutosa Food Group. Loans totalling EUR 11 114 were repaid, The principal repayments came from VAG Armaturen and Punch Powertrain. The net impact of the valuation movements and transfers is EUR -18 615.

	2011-2012	2010-2011
1. Opening balance	126 548	111 433
1.1. Gross carrying amount	154 848	142 442
1.2. Accumulated impairment (-)	-28 300	-31 010
2. Investments	42 270	24 739
3. Acquisition through business combination	-	-
4. Sales (-)	-11 114	-8 285
5. Disposal of subsidiaries	-	-
6. Impairment losses (-)	-10 076	2 710
7. Reversal of impairment losses (+)	-	-
8. Increase (decrease (-)) translation differences	-	-
9. Transfer to (from)	-8 539	-4 048
10. Other (increase (+), decrease (-))	-	-
11. Closing balance	139 089	126 548
11.1. Gross carrying amount	177 464	154 848
11.2. Accumulated impairment (-)	-38 376	-28 300

Additional information regarding loans to portfolio companies				
Duration		Max 1 Year	1 tot 5 Year	Total
		16 424	122 665	139 089
Currency	EUR	USD	GBP	Total
	135 569	1 380	2 140	139 089
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		123 619	15 470	139 089
Average interest rate		8.77%	6.97%	

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20 Inventories

Gimv as an investment company does not carry inventories.

This means that these inventories relate solely to those majority shareholders that are mandatorily included in the statutory consolidation: Grandeco Wallfashion Group, Numac Investments, OGD, OTN Systems, Verlihold and VCST. The EUR 76 837 reduction in inventories is mainly due to the deconsolidation of the majority shareholdings in De Groot International Investments BV, Scana Noliko NV, Interbrush NV and HVEG Investments BV (Fashion Ling).

	2011-2012	2010-2011
Materials	18 760	26 728
Products in preparation	10 003	7 063
Finished products	23 181	79 675
Commodities	143	15 458
Closing balance	52 087	128 924
Impairment losses recognised in profit & loss	-11 516	-1 140
Reversal of impairment losses recognised in profit & loss	-	-

21 Trade and other receivables

Trade and other receivables fell by EUR 107 207. In the limited consolidation these receivables fell by EUR 42 029. This decrease is due mainly to the receipt of the outstanding receivable from the sale of Plexxikon and Psytechnics late previous year. Trade and other receivables at the majority shareholdings fell by EUR 65 178 mainly with the deconsolidation of De Groot International Investments BV, Scana Noliko NV, Interbrush NV and HVEG Investments BV (Fashion Ling).

	2011-2012	2010-2011
Non-current trade and other receivables (more than 1 year)		
Trade receivables	-	-
Cash guarantees	-	-
Interest receivables	-	-
Long-term deposits	-	-
Other receivables	-	-
Closing balance	-	-
Current trade and other receivables (maximum 1 year)		
Trade receivables	83 240	187 073
Interest receivables	-	-
Tax receivable, other than income tax	1 827	3 778
Derivative financial instruments with positive fair values	-	-
Other receivables	11 143	12 567

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Closing balance	96 210	203 417
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22 Cash and marketable securities

Total liquid assets reduced by EUR 26 304. The Gimv group's cash reduced by EUR 2 449. The net investments (after divestments) increased cash by EUR 8 191. Dividend payments amounted to EUR 56 781. EUR 46 141 in cash was received from the sale of Plexxikon and Psytechnics at the end of the previous financial year. The cash of the majority shareholdings reduced by EUR 23 855.

	2011-2012	2010-2011
I. Cash, deposits and liquid assets		
Short term bank deposits	4 081	9 824
Cash and other liquid assets	175 781	226 312
Gross carrying amount	179 863	236 136
II. Marketable securities and other liquid assets		
Marketable securities and other liquid assets	39 582	9 613
Gross carrying amount	39 582	9 613

23 Outstanding capital and reserves

	Number (in 000)		Amount (in 000 EUR)	
	2011-2012	2010-2011	2011-2012	2010-2011
Shares authorised	23 176	23 176	220 000	220 000
Par value per share	-	-	-	-
Shares issued and fully paid at the beginning of the period	23 176	23 176	220 000	220 000
Change	-	-	-	-
Shares issued and fully paid at the end of the period	23 176	23 176	220 000	220 000

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

24 Pension liabilities

Pension commitments at Gimv group consist, for a portion of employees, of a defined benefit plan whereby the beneficiaries are entitled, at pension date, to an amount that is set in relation to their final salary. For another portion of employees there is a defined contribution plan.

The pension commitments fell by EUR 1 071, at the majority shareholdings by EUR 369.

Here again, the Gimv group bears no liability whatsoever for the pension obligations of these majority shareholdings.

	2011-2012	2010-2011
Total pension assets-liabilities	5 449	6 520
I. DEFINED BENEFIT PLANS		
1. Amounts recognised in the balance sheet	4 597	4 370
1.1. Net funded defined benefit plan obligation (asset)	3 905	5 222
1.1.1. Present value of funded or partially funded obligation	15 078	16 407
1.1.2. Fair value of plan assets (-)	-11 172	-11 185
1.2. Present value of wholly unfunded obligation	-	-
1.3. Unrecognised actuarial gains (losses (-))	692	-852
1.4. Unrecognised past service cost	-	-
1.5. Fair value of any right to reimbursement recognised as an asset (-)	-	-
1.6. Other components	-	-
Defined benefit plan obligation (asset), total	4 597	4 370
Liabilities	7 954	7 851
Assets	-3 356	-3 481
2. Net expense recognised in income statement *	1 006	1 107
2.1. Current service cost	889	1 008
2.2. Interest cost	216	204
2.3. Expected return on plan assets (-)	-119	-112
2.4. Expected return on reimbursement rights recognised as an asset (-)	-	-
2.5. Net actuarial (gain) loss recognised	21	7
2.6. Past service cost	-	-
2.7. Loss (gain) on curtailments and settlements	-	-
Actual return on plan assets	-	-
Actual return on reimbursement rights recognised as an asset	-	-
3. Movements in defined benefit plan obligation (asset)	9 195	8 740
3.1. Defined benefit plan obligation, opening balance	4 370	4 035
3.2. Contributions paid (-)	-779	-772
3.3. Expense recognised	1 006	1 107
3.4. Charge recognised directly through equity	-	-

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

3.5. Increases through business combinations	-	-
3.6. Decreases through business divestitures (-)	-	-
3.7. Foreign currency exchange increase (decrease (-))	-	-
3.8. Other increase (decrease (-))	-	-
3.9. Defined benefit plan obligation, closing balance	4 597	4 370
4. Principal actuarial assumptions		
4.1. Discount rate	3.90%	4.20%
4.2. Expected return on plan assets	3.90%	4.20%
4.3. Expected rate of salary increase	5.00%	5.00%
4.4. Future defined benefit increase	-	-
4.5. Expected rate of return on reimbursement rights recognised as an asset	-	-
4.6. Medical cost trend rate	-	-
II. DEFINED CONTRIBUTION PLANS		
1. Amounts recognised in the balance sheet	852	2 113
2. Amounts recognised in the income statement	440	-287

*Recognised as personnel expenses

25 Provisions

Provisions rose by EUR 5 660. In the limited consolidation the provisions increased by EUR 4 084. A provision of EUR 3 569 was set up for Representations & Warranties in connection with the sale of one of the Gimv shareholdings.

The provisions of the majority shareholdings increased by EUR 1 575.

All options granted in the co-investment companies fall within the scope of IFRS 2 and qualify as 'cash-settled share-based option plans'.

At 31 March 2012, the provisions set up by Gimv in past years in respect of this co-investment structure amounted to EUR 7 088. EUR 427 of this provision relates to unexercised options and EUR 6 661 to the estimated settlement of already exercised options. This provision is calculated on the assumption that the employees concerned remain with the company until the end of the vesting scheme, based on the valuation of the financial assets in question at the end of the financial year. During 2011-2012 this provision evolved from EUR 7 123 at 31 March 2011 to the above-mentioned amount of EUR 7 088 at 31 March 2012.

The change in this provision is mainly explained by three factors. Initially a portion of the stock options relating to the 2004 co-investment companies were exercised during the past financial year, and these shares were consequently recorded under minority interests. Secondly, Gimv has made use of its rights to acquire most of these minority interests, with a provision set up for the still outstanding acquisition price. This, together with the evolution in the value of the portfolio, also explains the evolution of the relevant provision in the past year.

The A and B options allocated on the 2007 and 2010 co-investment companies run for four and eight years respectively.

Year 2011-2012								
	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Statutory consolidation	
1. Opening balance	1 913	475	2 932	454	15 074	2 589	23 437	
1.1. Non-current provisions	1 913	475	2 932	454	15 074	2 589	23 437	
1.2. Current provisions	-	-	-	-	-	-	-	
2. Additional provisions made	4 734	40	-	-	2 772	2 044	9 590	
3. Provisions utilised (-)	-17	-	-23	-5	-1 016	-221	-1 282	
4. Provisions: unused amounts reversed	-	-	-2 310	-7	-	-351	-2 668	
5. Changes in consolidation scope	-	-	-	-	-	-	-	
6. Translation differences increase (decrease (-))	-	-	-	-	-	-	-	
7. Effect of changes due to discounting	-	-	-	-	-	-	-	
8. Other increase (decrease (-))	-	-	-21	-	41	-	20	
9. Closing balance	6 630	514	578	442	16 872	4 061	29 097	
9.1. Non - current provisions	6 630	514	-	-	16 872	4 061	29 097	
9.2. Current provisions	-	-	-	-	-	-	-	

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

26 Financial liabilities and trade payables

Year 2011-2012				
	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	15 077	115 786	-	130 863
2. Bond loans	-	-	-	-
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	10 631	-	-	10 631
6. Other loans	-	5 736	6 049	11 785
Total	25 708	123 958	6 049	155 715
II. Leasing information				
1.1. Minimum leasing payments	2 991	4 951	8 135	16 077
1.2. Financial cost (-)	-643	-2 092	-1 565	-4 300
Total	2 348	2 859	6 571	11 778
III. Trade and other payables				
1. Trade payables	41 873	-	-	41 873
2. Received advances	1 929	-	-	1 929
3. Other payables	27 546	-	-	27 546
of which due to employees	19 957	-	-	19 957
Total	71 348	-	-	71 348

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011				
	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	49 159	187 579	20 113	256 851
2. Bond loans	-	4 802	23 386	28 188
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	30 892	-	-	30 892
6. Other loans	-	6 219	16 018	22 237
Total	80 051	201 036	59 517	340 604
II. Leasing information				
1.1. Minimum leasing payments	3 788	6 490	9 308	19 586
1.2. Financial cost (-)	-800	-2 278	-2 021	-5 099
Total	2 988	4 212	7 287	14 487
III. Trade and other payables				
1. Trade payables	79 674	-	-	79 674
2. Received advances	5 958	-	-	5 958
3. Other payables	40 961	-	-	40 962
of which due to employees	4 654	-	-	4 654
Total	126 593	-	-	126 594

Gimv group has no financial debt. Any changes in this debt in the statutory consolidation derive entirely from the majority shareholdings that Gimv consolidates. In buy-out transactions a part of the investment is externally financed, which explains the size of this debt on the balance sheet. Gimv group has no liability or risk in respect of this debt. Gimv group's risk is limited to the amount of the investment in these companies.

Trade and other payables fell by EUR 55 245. This is due to the EUR 56 781 reduction in the debt of the majority shareholdings, mainly due to the effect of the deconsolidation of De Groot International Investments BV, Interbrush NV, Scana Noliko NV and HVEG Investments BV (Fashion Linq). Here too the Gimv group's risk is limited to the amount of the investment in these companies. This item increased at Gimv group by EUR 1 535 EUR.

27 Related parties

Year 2011-2012					
	Subsidiaries	Associates	Key management	Other related parties	Total
I. AMOUNTS OWED BY RELATED PARTIES	7 389	12 226	-	-	19 615
1. Loans to investee companies and other financial assets	7 389	12 226	-	-	19 615
1.1. Loans	7 389	12 226	-	-	19 615
1.2. Other financial assets	-	-	-	-	-
2. Receivables	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-
3. Other assets	-	-	-	-	-
II. AMOUNTS OWED TO RELATED PARTIES	-	-	-	-	-
1. Financial liabilities	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-
2.1. Trade payables	-	-	-	-	-
2.2. Other payables	-	-	-	-	-
3. Other liabilities	-	-	-	-	-
III. TRANSACTIONS WITH RELATED PARTIES	3	1 045	3 139	-	4 187
1. Sales of goods	3	1 045	-	-	1 048
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of management committee and board of directors	-	-	3 139	-	3 139
6.1. Short-term employee benefits	-	-	2 521	-	2 521
6.2. Pension payments	-	-	618	-	618
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2010-2011					
	Subsidiaries	Associates	Key management	Other related parties	Total
I. AMOUNTS OWED BY RELATED PARTIES	7 176	13 867	-	-	21 043
1. Loans to investee companies and other financial assets	7 176	13 867	-	-	21 043
1.1. Loans	7 176	13 867	-	-	21 043
1.2. Other financial assets	-	-	-	-	-
2. Receivables	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-
3. Other assets	-	-	-	-	-
II. AMOUNTS OWED TO RELATED PARTIES	-	-	-	-	-
1. Financial liabilities	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-
2.1. Trade payables	-	-	-	-	-
2.2. Other payables	-	-	-	-	-
3. Other liabilities	-	-	-	-	-
III. TRANSACTIONS WITH RELATED PARTIES	6	7	3 084	-	3 097
1. Sales of goods	6	7	-	-	13
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of management committee and board of directors	-	-	3 084	-	3 084
6.1. Short-term employee benefits	-	-	2 609	-	2 609
6.2. Pension payments	-	-	474	-	474
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Explanation of the remuneration of the management committee and board of directors		
	2011-2012	2010-2011
1. Remuneration		
Fixed		
Management committee	919	1 078
Board of directors	1 101	963
Variable		
Management committee *1	374	379
Board of directors	127	189
Subtotal		
Management committee	1 293	1 457
Board of directors	1 228	1 153
2. Group insurance		
Fixed		
Management committee	190	174
Board of directors	156	124
Variable		
Management committee *1	272	176
Board of directors		-
Subtotal		
Management committee	462	350
Board of directors	156	124
Total	3 139	3 084
Management committee	1 756	1 807
Board of directors	1 384	1 277

*1 Including exit bonuspayment in 2009-2010

28 Financial risk management

See corporate governance statement, '[Internal control and risk management](#)'.

29 Share-based transactions

See [Co-investment structure](#)

30 Fair value

The majority of the group's financial assets are carried at fair value in the balance sheet. In the case of long-term receivables the amortised cost is deemed to approximate to the estimated fair value. For trade receivables, trade debt, other current assets and liabilities, and liquid assets, the carrying amounts in the balance sheet approximate to the fair value, given their short-term nature.

In the case of long-term interest-bearing liabilities the amortised cost is presumed to approximate to the fair value.

31 Outstanding fund commitments

Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2012	Outstanding commitment on 31/03/2012	Value on 31/03/2012
Buyouts & Growth						
Buy out Fund	1999	EUR	12 400	12 400	-	-
CapMan VIII Buyout	2006	EUR	20 000	20 000	-	-
CapMan IX Buyout	2009	EUR	13 000	13 000	-	-
CapMan Russia Fund	2009	EUR	7 922	7 922	-	-
CapMan Public Market Fund	2009	EUR	1 905	1 905	-	-
Corpeq Urals Fund *1	1999	EUR	1 000	1 000	-	-
DKB Emerging Europe L.P.	2001	USD	3 173	2 375	-	-
Eagle Russia fund *1	2006	USD	10 000	7 487	-	-
EPF II	2001	EUR	5 000	5 000	-	-
EPF III	2006	EUR	5 000	5 000	-	-
Fintech Gimv Fund	2007	USD	15 000	11 231	-	-
Halder-Gimv Germany A *1	2003	EUR	15 000	15 000	-	-
Halder-Gimv Germany B *1	2003	EUR	19 069	19 069	-	-
Halder-Gimv Germany II	2008	EUR	81 250	81 250	-	-
Genesis Private Equity II	2009	EUR	10 000	10 000	-	-
Industri Kapital	1997	EUR	3 500	3 500	-	-
Lyceum Capital I	2000	EUR	75 000	75 000	-	-
Lyceum Capital II	2008	GBP	21 000	25 183	-	-
Nova Polonia	2000	EUR	10 450	10 450	-	-
Pragma	2007	EUR	40 000	40 000	-	-
Rendex	1999	EUR	3 099	3 099	-	-
Czech Fund *1	2000	EUR	9 835	9 835	-	-
Vectis	2004	EUR	3 000	3 000	-	-
Vectis II	2011	EUR	5 000	5 000	-	-
				387 707	89 663	135 516
Venture Capital						
AIC	2000	EUR	1 270	1 270	-	-
Alta Berkeley V	1996	EUR	2 000	2 000	-	-
Alta Berkeley VI	2000	EUR	3 000	3 000	-	-
Baekelandfonds	1999	EUR	1 200	1 200	-	-
CapMan Technology Fund	2009	EUR	8 305	8 305	-	-
Charles River 07	1998	USD	2 500	1 872	-	-
Charles River 08	1999	USD	2 000	1 497	-	-
Charles River 09	1999	USD	3 000	2 246	-	-
Charles River 10	2000	USD	5 460	4 088	-	-

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Charles River 11	2000	USD	3 677	2 505	-	-
Galileo II	1998	EUR	2 287	2 287	-	-
Galileo II B	2002	EUR	360	360	-	-
Galileo III	2000	EUR	3 150	3 150	-	-
Genesis III	2000	USD	10 000	7 487	-	-
Genesis IV	2009	USD	10 000	7 487	-	-
Gimv Arkiv Technology Fund *1	2006	EUR	15 100	15 100	-	-
Gimv Arkiv II *1	2011	EUR	13 000	13 000	-	-
I-source	2006	EUR	5 000	5 000	-	-
IT Partners	1997	EUR	7 442	7 442	-	-
MTV III	2000	USD	2 801	2 097	-	-
Pacven Walden III	1997	USD	1 000	749	-	-
Pacven Walden IV	1998	USD	2 000	1 497	-	-
Pacven Walden V	2001	USD	1 920	1 438	-	-
Sofinnova Venture V (USA)	2000	USD	3 500	2 621	-	-
Emerald Technology Ventures II	2006	EUR	30 000	30 000	-	-
Abingworth Bio. II	1997	USD	3 006	2 251	-	-
Abingworth Bio. III B	2001	USD	5 000	3 744	-	-
Alta Biopharma Partners III	2004	USD	10 000	7 487	-	-
Forward Ventures IV	2000	USD	5 000	3 744	-	-
Gimv Agri+	2009	EUR	30 000	30 000	-	-
OBP II	1996	USD	1 000	749	-	-
OBP II Annex	2002	USD	2 848	2 133	-	-
OBP II Adj.	1996	USD	6 000	4 492	-	-
OBP III	1999	USD	3 600	2 695	-	-
OBP III Adjunct	1999	USD	14 400	10 782	-	-
OBP IV	2001	USD	12 000	8 985	-	-
Sofinnova Capital III	1998	EUR	2 284	2 284	-	-
Sofinnova Capital IV	2000	EUR	10 000	10 000	-	-
Sofinnova Capital V	2005	EUR	7 500	7 500	-	-
Sofinnova Capital VI	2008	EUR	5 000	5 000	-	-
				229 543	57 016	67 320
Gimv-XL*2	2008	EUR	251 520	251 520		
Total Gimv-XL				251 520	114 990	98 223
Infrastructure						
DG Infra+*3	2007	EUR	29 833	29 833	-	-
DG Infra Yield	2010	EUR	6 375	6 375	-	-
Total Infrastructure				36 208	23 124	11 512
Overall total				904 978	284 793	312 572

*1 These funds are being managed by a management company in majority owned by Gimv

*2 Gimv's investments in the shareholdings of the Gimv-XL fund are recorded directly in the Gimv balance sheet

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

*3 This fund is being managed by a management company of which Gimv owns 50 percent

Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations in relation to shareholdings which represent a material portion of the Gimv group's non-current financial assets.

Apart from these commitments to invest in funds (cfr. supra):

- there are thirteen files with binding financial commitments totalling EUR 28 175 228 and USD 64 735;
- in two thirds of the files, agreements have been made which, in the event of an exit, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- in almost two-thirds of investments Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion;
- around 40% of files include an anti-dilution clause which comes into effect whenever additional capital is obtained at a lower price per share, and which in most cases, but not always, operates to Gimv's advantage;
- in just under half of the files, Gimv can be required to co-sell its holdings, in most cases together with the other members of the financial consortium;
- in three files Gimv has granted a call option on all or part of its shares in a particular shareholding, and in eight files one or more third parties have put options on Gimv;
- there are fifteen files (mainly buyouts) in which Gimv has agreed, in the event of an exit, to cede part of its capital gain above a certain return to one or more other shareholders;
- in only one in seven of the 155 divestments undertaken by Gimv since 1997 have representations and warranties been given that are still effective. With the exception of one file in which Gimv is being sued for damages, but in which Gimv resolutely disputes the claim (mentioned below in the note on pending disputes), there was at year-end closing date no indication whatsoever to suggest that any significant claim might in future be made against these representations and warranties.

In the pending litigation in which the Gimv group was involved at 31 March 2012, appropriate provisions have been set up where necessary, so that no significant impact can be expected from any negative decision.

32 Auditor's report

Statutory auditor's report to the general meeting of shareholders of Gimv NV on the statutory consolidated financial statements for the year ended 31 March 2012

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the consolidated financial statements as well as the required additional comments.

UNQUALIFIED OPINION ON THE STATUTORY CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of Gimv NV and its subsidiaries (collectively referred to as 'the Group') for the year ended 31 March 2012, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 March 2012, and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of k€ 1.343.665 and the consolidated statement of income shows a profit for the year, share of the Group, of k€ 53.011.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE PREPARATION AND FAIR PRESENTATION OF THE STATUTORY CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITY OF THE STATUTORY AUDITOR

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Group and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from the board of directors and the Group's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the consolidated financial statements for the year ended 31 March 2012 give a true and fair view of the Group's financial position as at 31 March 2012 and of the results of its operations and its cash flows in accordance with IFRS as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

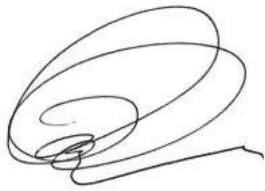
ADDITIONAL COMMENTS

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the consolidated financial statements: The directors' report on the consolidated financial statements deals with the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their financial situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 15 May 2012

Ernst & Young Bedrijfsrevisoren BCBVA
Statutory auditor
represented by



Jan De Luyck
Partner

33 Limited to statutory consolidation

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 2010-2011 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, OTN Systems, Scana Noliko and VCST. During 2011-2012, the shareholdings in HVEG Investments (Fashion Linq), De Groot International Investments, Interbrush and Scana Noliko were deconsolidated.

Connection between equity (attributable to shareholders of the parent company)	31-03-2012	31-03-2011
Limited consolidation	1 011 259	1 091 433
Inclusion of De Groot International Investments	-	7 127
Inclusion of Grandeco Wallfashion Group	13 140	9 237
Inclusion of HVEG Investments (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 Interbrush	-	1 338
Inclusion of Scana Noliko	-	-14 224
Inclusion of Verlihold	968	25 608
Inclusion of VCST	-9 308	-8 960
Impairment on acquisition goodwill	-	-105 084
Exchange rate differences	-	-
Statutory consolidation	1 007 835	1 006 172

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Connection between the result (attributable to shareholders of the parent company)	31-03-2012	31-03-2011
Limited consolidation	-21 920	135 187
Inclusion of De Groot International Investments	-3 741	-936
Inclusion of Grandeco Wallfashion Group	3 864	-2 285
Inclusion of HVEG Investments (Fashion Ling)	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 Interbrush	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
Statutory consolidation	53 011	114 166

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Unconsolidated financial statements

1 Balance sheet

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Assets	31-03-2012	31-03-2011	31-03-2010	31-03-2009	31-03-2008
FIXED ASSETS	850 670	822 884	718 046	619 466	685 469
I. Intangible fixed assets	130	121	100	66	115
II. Tangible fixed assets	8 727	9 316	4 607	4 126	4 317
A. Land and buildings	7 921	8 373	4 145	3 697	3 931
B. Plant, machinery and equipment	1	1	2	3	3
C. Furniture and vehicles	805	941	460	426	382
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	841 813	813 447	713 340	615 275	681 036
A. Affiliated enterprises	336 024	393 609	349 832	274 025	341 109
1. Shares	245 646	301 092	260 224	206 952	244 127
2. Amounts receivable	90 378	92 517	89 608	67 072	96 981
B. Enterprises linked by participating interests	298 867	215 959	175 544	161 250	199 040
1. Shares	261 579	191 492	159 339	139 597	159 158
2. Amounts receivable	37 288	24 467	16 206	21 653	39 881
C. Other financial fixed assets	206 922	203 879	187 963	180 000	140 886
1. Shares	142 281	132 746	118 383	115 581	122 823
2. Amounts receivable and cash guarantees	64 641	71 133	69 581	64 419	18 062
CURRENT ASSETS	170 972	215 151	314 584	390 839	505 747
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	9 019	42 574	24 604	17 730	15 311
A. Trade debtors	514	1 808	1 138	1 769	2 840
B. Other amounts receivable	8 505	40 766	23 466	15 961	12 471
VIII. Cash investments	153 876	159 810	250 499	357 768	452 395
B. Other investments	153 876	159 810	250 499	357 768	452 395
IX. Cash at bank and in hand	7 880	11 780	38 509	13 701	36 753
X. Deferred charges and accrued income	197	988	972	1 640	1 287
Total assets	1 021 642	1 038 035	1 032 631	1 010 305	1 191 216

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Liabilities	31-03-2012	31-03-2011	31-03-2010	31-03-2009	31-03-2008
EQUITY					
I. Capital	839 814	868 302	872 149	808 678	993 567
	220 000	220 000	220 000	220 000	220 000
II. Share premium account	1	1	1	1	1
IV. Reserves	320 464	320 464	320 464	320 464	320 464
V. Profit carried forward	299 349	327 837	331 684	268 214	453 102
VII. Provisions for liabilities and charges	14 307	4 940	5 155	4 080	6 988
1. Pensions and similar obligations	-	702	665	643	621
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	14 307	4 238	4 490	3 436	6 366
LIABILITIES					
VIII. Amounts payable after one year	-	-	-	-	-
A. Long-term financial debts	-	-	-	-	-
4. Credit institutions	-	-	-	-	-
5. Other loans	-	-	-	-	-
D. Other amounts payable	-	-	-	-	-
IX. Amounts payable within one year	165 788	162 685	153 294	196 993	189 009
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	2 105	1 584	1 900	4 599	932
1. Suppliers	2 105	1 584	1 900	4 599	932
E. Taxes, payroll and related obligations	5 642	5 744	5 275	9 965	11 812
1. Taxes	2	1	309	242	24
2. Payroll and social security	5 640	5 743	4 967	9 723	11 787
F. Other amounts payable	158 041	155 357	146 118	182 429	176 264
X. Accrued charges and deferred income	1 733	2 108	2 032	554	1 653
Total liabilities	1 021 642	1 038 035	1 032 631	1 010 305	1 191 216

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

2 Income statement

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

CHARGES	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
A. Interest and other debt charges	1 798	1 410	660	4 497	541
B. Other financial charges	198	414	496	1 282	961
C. Services and other goods	11 443	10 565	10 872	12 295	9 115
D. Payroll, social security charges and pensions	12 365	13 476	10 818	13 320	10 923
E. Other operating charges	3 495	3 011	2 136	1 493	808
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	856	704	465	472	450
G. Write-downs on	77 690	60 290	55 776	195 154	78 910
1. Financial fixed assets	77 093	59 645	55 576	195 154	68 921
2. Current assets	597	645	-	-	9 989
H. Provisions for liabilities and charges	10 077	-215	1 075	-2 908	2 896
I. Losses on the disposal of	20 426	895	902	3 418	917
1. Financial fixed assets	20 426	895	902	3 418	917
2. Current assets	-	-	-	-	-
J. Extraordinary charges	-	-	-	3	287
K. Taxes	2	-	-	-	-
L. Profit / loss for the financial year	28 293	52 934	119 092	-130 192	45 860

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
INCOME					
A. Income from financial fixed assets	23 462	15 449	48 156	16 864	10 860
1. Dividends	8 065	1 426	32 600	4 229	1 017
2. Interest	15 397	13 558	15 556	12 635	9 843
B. Income from current assets	5 566	7 404	13 003	17 051	19 962
C. Other financial income	210	340	2 688	834	78
D. Income from services provided	11 641	13 248	10 788	3 786	6 697
E. Other operating income	892	624	1 281	860	2 230
G. Write-back of write-downs on	17 684	35 738	88 245	9 919	20 499
1. Financial fixed assets	17 684	35 738	87 198	9 365	20 321
2. Current assets	-	-	1 047	554	178
H. Write-back of provisions for liabilities and charges	-	-	-	-	-
I. Capital gains on the disposal of	94 277	70 508	37 873	106 652	91 341
1. Financial fixed assets	94 277	70 508	37 873	106 652	91 341
2. Current assets	-	-	-	-	-
J. Extraordinary income	12 556	-	1	-	2
K. Adjustment of income taxes	355	173	258	18	-

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Glossary

Add-on acquisition

a shareholding acquired in another enterprise, which improves existing operations without major restructurings or changes

Associate

undertaking in which Gimv has significant influence over the financial and operating policies, but which it does not control

Bank deposit

money placed by an investor with a bank at interest for a pre-determined, fixed period

Bid price

the best price offered for a security

Blue chip

a company that is well known and financially reliable.

Buy-and-build

enlarging an enterprise by buying up and combining companies, producing operational and strategic synergy advantages which result in greater profit

Call option

an option that gives the buyer the right to purchase the underlying security at a pre-set price at a future date

Carried interest

the share of the profit that is paid to the management of a private equity fund

Closed-end fund

a fund consisting of a fixed number of issued shares. The price of the share is determined entirely by offer and demand. The fund manager cannot decide to buy-in shares if there are too many on offer, nor can he issue new shares in a situation of heavy demand

Corporate Governance

rules and behaviours constituting good governance that companies need to adopt and for which they must

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give account (Belgian Corporate Governance code - www.corporategovernancecommittee.be)

Covenant

a financial performance requirement placed on a borrower, generally in terms of debt or profit or cash flow ratios, which if not met, can trigger the early repayment of a loan

Default rate

ratio of debtors which are no longer able to repay their loans. This ratio is viewed by investors as an instrument for determining their risk, and by economists for assessing the health of the economy

Discount

In the case of a holding company: the negative difference between the price at which a share or bond in the holding company is trading and the share in its assets that that share or bond represents. If a share is trading at EUR 45 and represents a EUR 50 share in the holding company's assets, then it is trading at a discount of EUR 5

Distressed debt

situation in which a company's debt level has run too high and is jeopardising the development of future activities

Due diligence

the in-depth analysis and assessment of the commercial, legal, financial, technical and environmental aspects of a company targeted for investment.

Early stage financing

financing of companies which have developed their products, but need additional financial resources to bring them to market and sell them. Companies at this stage are not yet developing profits

EBITDA

earnings before interest, taxes, depreciation and amortisation = operating cash flow

Equity consolidation

consolidation method whereby the net carrying value of an enterprise is replaced with the share held in capital and reserves

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Ex-date dividend	closing date a few days before payment of the dividends, after which a newly purchased share is not entitled to the upcoming dividend
Exit	the termination of an investment as private equity investor by means of IPO, trade sale or secondary buy-out
Fair value	the value at which the investment could be sold at the reporting date to an interested and independent buyer if the seller was ready to divest of this investment at the particular point in time
Follow-on investment	investment in a company that has already received venture capital financing
Free float	the portion of a company's share capital that is freely negotiable on the stock market.
Growth financing	capital that is invested in an expanding company. These funds can be used to increase production capacity, for product development, for marketing or to provide additional working capital.
IFRS	International Financing Reporting Standards (www.ifrs.com)
Initial Public Offering	the introduction (flotation) of a company onto a stock exchange
In the money	an option is in the money when a profit can be made from exercising it. Call options are 'in the money' when the exercise price is lower than the price of the underlying security. Put options are 'in the money' when the exercise price is higher than the price of the underlying security
IPO	(Initial Public Offering) the introduction of a company onto a stock exchange

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

IRR	(Internal Rate of Return) the return on a yearly basis on an investment.
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Joint venture	a form of cooperation in which two or more organisations found a new undertaking to jointly develop (new) activities
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LBO	(Leveraged Buyout) is a financing method whereby a company is acquired mainly with borrowed money, which has to be repaid later by the acquired company, and with the assets of the acquired company serving as collateral
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Lead investor	the investor in a private equity financing round that makes the largest investment and is the most involved in the financing project
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Leverage	the degree of debt financing of a takeover
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Majority shareholdings	companies in which Gimv holds a majority share and which are fully consolidated in the statutory consolidation. Gimv's risk is limited to its investment in these enterprises.
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Management buyout	financing where a company's existing management takes over a company together with an external financier.
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Management buyout (MBO):	financing where a company's existing management takes over a company together with an external financier
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Management letter	the report by a company's external auditor to the board of directors (or supervisory board) covering both the management and the administrative organisation of a company or organisation
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Market capitalisation	the total stock exchange value of a company, i.e. the share price times the number of shares outstanding of a public company
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The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Mark-to-market	accounting rules for establishing the value of financial enterprises, based on the current financial situation
Mezzanine financing	financing with subordinated loans or convertible bonds. The risk level of this type of financing lies midway between equity and bank debt
Multiple	the result of comparing two parameters like cash flow or profits with each other, used to measure the health of an organisation. Can also serve to measure the return on an investment
Notional interest deduction	companies are allowed in Belgium to deduct a fictional interest charge from their profit, also referred to as 'risk capital deduction'
Payment date	date on which the dividend is paid out
Payout ratio	the percentage of net earnings paid to the shareholders.
PIPE transaction	(Private Investment in Public Equity): a transaction in which a private equity investor takes a shareholding in a listed company
Private equity	investment in non-listed companies
Put option	an option that gives the buyer the right to sell at a pre-set price at a future date
Quasi equity	subordinated loan in which a creditor agrees to (an)other creditor(s) that his claim on their joint debtor will be repaid only after the debt to the first creditor(s) has been (partly or fully) repaid

Ratchet	an incentive mechanism whereby a well-performing management receives an additional bonus in the form of shares
Record date	dividends are paid out to shareholders which are registered on the 'record date'. No dividends are paid on shares not registered on the record date
Risk capital	see venture capital
Secondary buyout	an exit formula by which an investment company sells its shareholding in a company to another venture capital provider
Secondary fund	a fund that either buys a portfolio of direct investments from an existing private equity fund or limited partner positions in these funds
Spin-off	company set up on the basis of a technology transfer, in particular technology coming from a university or higher education institution
Spin-out	the splitting off of a part of a company to form an independent company. Spin-outs occur frequently when companies in the traditional economy want to become part of the new economy
Subordinated loan	a loan which, in a bankruptcy situation, is repaid only after all other creditors have been repaid
Subsidiary	company that is owned for more than 50 percent by Gimv, the parent company. These companies (not including the majority shareholdings) are consolidated in the limited consolidation

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Trade sale	the sale of a shareholding to an industrial party rather than via the stock market
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Treasury investments	a collective name for short-term securities which are traded on the money market. These are issued by major corporations and certain governmental authorities. Corporations wishing to issue treasury certificates need to fulfil specific legal and financial requirements
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Turnaround	restructuring with the goal of bringing operations back to health or making them healthier
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Venture capital	capital financing of young, fast growing companies
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Vintage	the starting year of an investment company or the year of the setting up of the first fund
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VPF agreement	(Virtual Print Fee) an agreement whereby the film studio commits to pay a certain remuneration per booking to the integrator (like XDC), when specific conditions are met
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Warrant	a negotiable right to acquire new shares from the issuing institution during a certain period at a specified price
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Financial calendar

27 June 2012	Annual general meeting
29 June 2012	Coupon detachment date (ex-date) - coupon no. 19
3 July 2012	Registration (Record date)
4 July 2012	4-27 July: Period during which shareholders can choose between cash and stock dividends
19 July 2012	Business update first quarter FY 2012-2013
3 August 2012	Date of payment in cash or delivery of securities (Payment date)
22 November 2012	Press release, press and analysts' meeting on the first half of FY 2012-2013

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

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Investor Relations

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On the Gimv website you will find, in Dutch (www.gimv.be) and in English (www.gimv.com) previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv group.

Order summary

As a sustainable company Gimv wants to preserve the environment. For legal reasons only we print a small amount of the full 2011-2012 annual report, as the report is available in a user-friendly website. You can also make a pdf from the entire report or one or more chapters using the [PDF download](#). If you want a printed reference book, then you can order a printed summary of the report via www.gimv.com