



Building leading companies.

Gimv

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2. Risk Factors

Gimv – just like any other company – is liable to a number of risks. The Company's major risk factors are defined below. However, these are not the only risks or insecurities that Gimv needs to address. Any other risks, whether not yet identified or deemed less important, can also have a negative impact on Gimv's activities. The order of the risks listed below is arbitrary.

2.1 Economic risk

The evolutions in the business outlook, just as any other risks to which Gimv's portfolio companies are subject, have a potential influence on the results of the portfolio companies and, subsequently, on the valuation of these companies in Gimv's accounts. However, because of the highly diversified nature of Gimv's portfolio, it is highly unlikely that fluctuations in the economic situation will negatively impact all portfolio companies at the same time. Gimv has a greatly diversified portfolio including more than 70 different companies with activities in various sectors and countries.

Challenging economic circumstances do not only have the ability to negatively impact the valuation of Gimv's portfolio, but also the quantity and quality of possible new investment opportunities, the exit scenario's for participations (and, subsequently, the generation of cash), as well as the possibility to raise funds for the co-investment funds under Gimv's management. As a result, Gimv's turnover, results and cash flow are liable to various elements and are therefore rather volatile. In this respect, Gimv is not able to fully guarantee the continuation of its dividend policy.

Finally, the evolutions in the business outlook also indirectly influence the portfolio valuation. The IFRS valuation of unlisted portfolio companies depends on a number of market-related elements (when compared with the "peer group" for listed companies). However, the volatility of the market does not necessarily reflect on the portfolio companies. This means that the non-consolidated assets and liabilities on the unlisted Gimv Portfolio (and as such, on Gimv's results) are highly determined by evolutions in the market.

2.2 Risk in relation to corporate trust legislation

In principle, Gimv invests on a 'non-recourse' basis. This implies that the financial risk is limited to the amount invested in the portfolio company. Recently, however, private equity companies themselves have been directly charged with penalties because of infractions by the portfolio companies against the corporate trust legislation. These infractions were committed by the participations where the private equity companies hold a stake. The corporate trust authorities are of the opinion that a controlling stake in a company is sufficient ground for a direct liability for the penalties, even if the private equity company is not in any way involved with the corporate trust infraction.

2.3 Competition risk

Gimv is a player within the highly competitive private equity market, featuring local as well as international private equity players and an ever-evolving competitive landscape. Gimv's success highly depends on its ability to position itself as a strong competitor and differentiator within this network. The strategic reorientation that was developed in 2012 can be situated within this risk area.

2.4 Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv is liable to the provisions of multiple tax authorities in various jurisdictions. Changes to the tax laws in the various countries can have an impact on Gimv's results.

Added value on shares constitutes the major component of Gimv's results and is currently only subject to a levy of 0.412% under Belgian tax law (except for added value created within a term of one year, in which case the levy amounts to 25%). If the management of added value on shares should be amended in corporate tax law provisions, this could constitute an impact on Gimv's results.

2.5 Regulatory risk

Gimv's key activity consists of private equity investments, a sector which has, over the past couple of years, been more and more subjected to European and national regulations (e.g. AIFMD). Gimv closely monitors the continuously changing regulations and the impact on the Company's organisation, administration and reporting is evaluated regularly and amended where necessary. Because the rules vary for different types of private equity companies and from country to country, changing regulations could harm Gimv on a competitive level.

2.6 Liquidity risk

Gimv generally invests in assets which involve high risks and which are not guaranteed, unlisted and therefore illiquid. Any return on investment is unsure, can take years to achieve, and is often lawfully or contractually limited during certain periods (lock-up, stand still, closed period, ...). Returns depend on the evolution in the portfolio company's results, the business outlook and the availability of purchasers and financing, as well as a possible IPO. As a result, the illiquidity of Gimv's assets constitutes a risk for the Company's results and generation of cash flow. In addition, Gimv has no control over the timing and operation of the exit process, which can give rise to a suboptimal return.

Gimv group holds large cash resources and unused liquidity credit lines. Therefore, there are no risks relating to debt financing. The Company monitors whether the 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.

2.7 Treasury risk

Gimv's impressive cash position entails a possible bank-competition risk. This risk is managed by a fair distribution of the treasury amongst various financial institutions with solid financial ratings.

However, this careful approach does not guarantee the Company against negative evolutions within the banks, which can highly influence Gimv's cash position.

2.8 Interest, reFinancing and subordination risk

Since Gimv currently holds no debt financing, it is not directly liable to any interest or refinancing risk. However, Gimv's portfolio companies do hold debt financing. For some of them, this means that an interest or refinancing risk may arise when certain credits are about to expire and need to be refinanced. For instance, infrastructure projects with a duration of 30 years can only acquire financing for a term of 10 years. After expiry of the initial term, the risk may arise that the credits can no longer be refinanced, or under less favorable conditions. The same applies for buyouts that are co-financed with debt financing.

These transactions carry the inherent risk that the Company can get into serious trouble if results would drop, whereby the repayment capacity could be exhausted. In addition, a certain outcome in one particular participation (e.g. bankruptcy) can have a (direct or indirect) impact on the holding of beneficiary tiers in one or several other portfolio companies.

The cash resources which Gimv offers to its participations are often subordinated to third party investments, such as resources from financial institutions, but also the order of various investment rounds during exit or dissolution. These processes of subordination entail the risk that an exit or dissolution yields too few proceeds in order to repay Gimv's investment. If a participation gets into financial trouble, Gimv's influence as a shareholder is overruled by certain privileged creditors.

2.9 Human resources risk

In order to achieve its business goals, Gimv is highly dependent on the experience, dedication, reputation, deal making skills and network of its senior associates. Human Capital is an essential Company asset. As such, the departure of a senior partner can negatively impact Gimv's results.

2.10 Currency hedging

On 31 March 2014, Gimv group held a currency risk of 72 693 909 EUR (52 440 987 USD, 25 349 999 GBP and 4 940 440 CHF). 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 2014, the USD-portfolio was fully covered by a combination of various instruments, especially by sales on term of American dollars. These hedges yielded a positive result of 3 120 096 EUR for the past financial year

2.11 Risk in relation to Fund commitments

In the past, the Company has invested in third party private equity funds. The investment commitments need to be fully paid up in accordance with the investments the funds wish to carry out. Gimv has no further control or decision power in this respect. As previously set out in the annual accounts chapter 16.2 point 23, as per the end of March, Gimv has outstanding commitments of this

nature for an amount of 69 967 355 EUR. If the call for these commitments would substantially differ from the expectations, Gimv's investment capacity for its own, direct investments could be restricted. Since a couple of years, the amount of outstanding commitments has been decreasing, because Gimv has chosen not to engage in any new third party fund commitments. As such, it can be expected that the amount of commitments can only further decrease in the years to come.

2.12 Risk in relation to the off-balance sheet commitments and significant pending litigation

As a part of its investment activities, Gimv has a high number of off-balance sheet commitments. For a number of participations, commitments for follow-on investments have been made, amounting to a total of 37 579 429 EUR. In addition, there are engagements or commitments which could have a direct impact on the portfolio companies and/or their value. As such, the Company's stake can dilute by exercise of stock options or by anti-dilution clauses, and agreements can be made concerning the division of proceeds in case of a sale or concerning a possible obligation to co-sale with other investors.

During a sales process, the Company sometimes needs to provide guarantees in relation to the sold portfolio company. Currently, this is the case for 22 participations. In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The possible financial impact of those is rather limited. Where necessary, the required provisions are available. A more detailed description can be found in chapter 16.2 item 24 of the annual accounts.

3. Gimv at a glance

Gimv is a European investment company that has been active for over 33 years in private equity and venture capital. Over this period it has achieved an average return of 11.6% ⁽¹⁾. As a listed company Gimv currently has EUR 1.8 billion of funds under management, of which EUR 1 billion on its own balance sheet. The portfolio of 72 performing growth companies generates a combined turnover of more than EUR 6 billion and employs more than 26 000 persons.

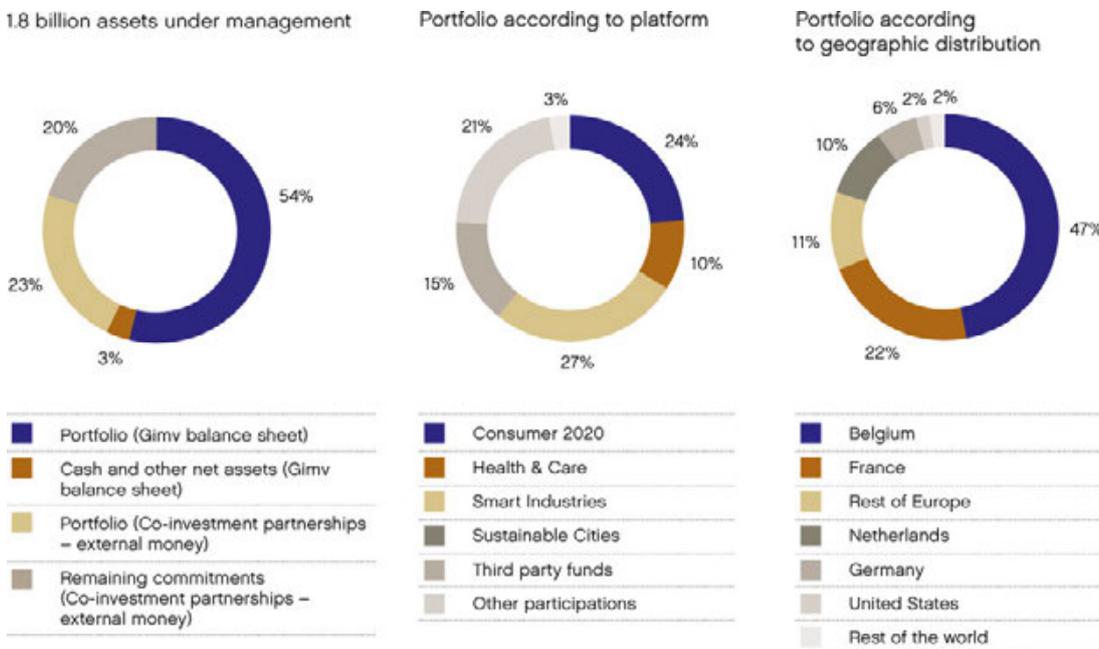


As a recognized leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high growth potential and guides and supports them in their transformation into market leaders. The four investment platforms are Consumer 2020, Health & Care, Smart Industries en Sustainable Cities.

(1) This is the return to a shareholder holding shares in Gimv since its inception. This is calculated on the shareholder cash flows, viz. the historical amounts of capital contributions and dividend payments, supplemented by the equity value on the reporting date.



Each of these platforms operates inside Gimv's home market (Benelux, France and Germany) with a skilled and dedicated team, backed by an extensive international network of experts.



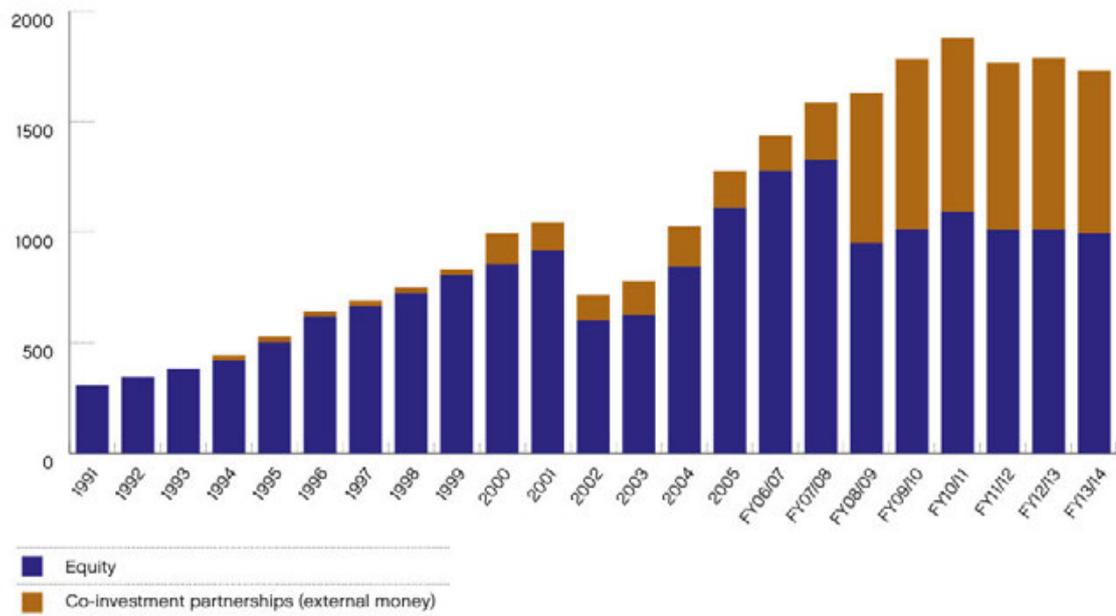
Gimv currently has **EUR 1.8 billion of assets under management**. This amount covers both the assets and commitments reported on Gimv's balance sheet, and the assets and commitments of external investors in co-investment partnerships.

Gimv's own portfolio amounts currently to EUR 931 million. The breakdown of the portfolio by platform and geographical area is shown in the graphics above. More information can be found in Chapter 10 'Results and Key Figures'. Gimv also had a net cash position of EUR 56.6 million at 31 March 2014. More than half of the EUR 800 million committed by external investors and co-investment partnerships has already been invested. EUR 380 million has been committed by not yet called down from these investors.

Co-investment partnerships are not to be confused with the 'third party funds' that we find in the portfolio on the Gimv balance sheet. For a number of specific segments, Gimv has taken the initiative to create co-investment partnerships and collaborations together with experienced partners. In these cases, given the complementarity with Gimv's activities, the Gimv platform teams take upon themselves the task of providing advice when investment decisions are taken. **'Third parties funds'**, on the other hand are funds set up and managed by external fund managers. Gimv has no advisory role in them.

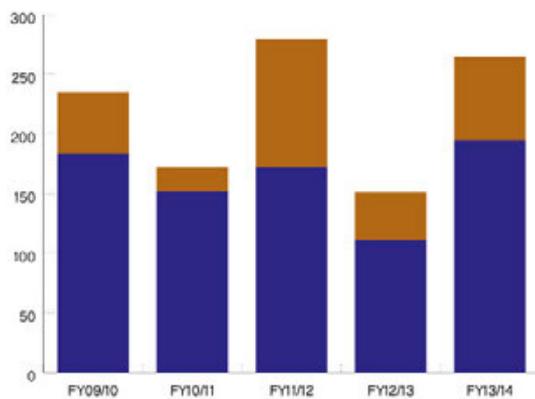
An overview of the co-investment partnerships, their main features and conditions can be found in Chapter 9 'Co-Investment Partnerships'.

Evolution AuM (in EUR million)



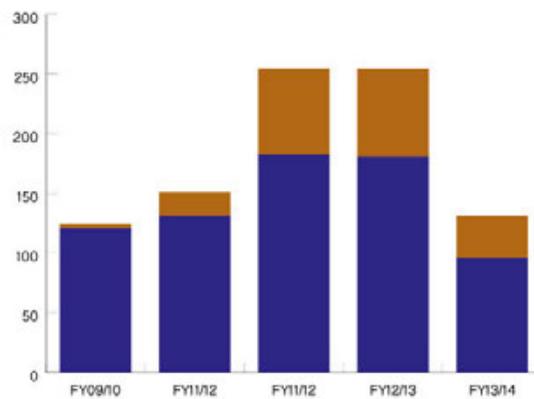
The graph '**Evolution of Assets under Management**' shows the long-term composition and evolution of Gimv's available resources. Gimv's equity increased steadily in its early years, stabilizing at around EUR 1 billion from 2008-2009 onwards. In 1994, the co-investment activities were started (Biotech Fonds Vlaanderen). These slowly but surely gained in importance. DG Infra+ was started in 2007. The biggest boost followed in 2008 with the launch of Gimv-XL. Then came Gimv-Agri+, Gimv Arkiv Tech Fund II, DG Infra Yield and the Gimv Health & Care Co-Investment Program.

Recent investment history (in EUR million)



■ Gimv balance sheet
 ■ Co-investment partnerships (external money)

Recent divestment history (in EUR million)



■ Gimv balance sheet
 ■ Co-investment partnerships (external money)

The diagrams '**Recent Investment History**' and '**Recent Divestment History**' show both the investments made on Gimv's balance sheet and those undertaken with funds from external investors in the co-investment partnerships.

Gimv has always maintained a high level of investment activity. In 2013-2014 this reached a historically high level, with Gimv concluding no less than twelve new long-term partnerships with promising companies, stimulated by the new dynamic introduced by the platform strategy. In terms of divestments, the financial years 2011-2012 and 2012-2013 were exceptionally strong.

4. Information and history

4.1 General Information

1 Legal and commercial name of Gimv

Gimv NV

2 The place of registration and registration number of Gimv

Gimv is registered in the Antwerp Registry of Legal Persons under company number 0220.324.117.

3 Date, country and duration of incorporation

Gimv was established in Belgium on 25 February 1980, for an indefinite period.

4 Registered office and legal form

Gimv NV

Public limited company

Registered Office

Karel Oomsstraat 37
2018 Antwerpen

Tel.: +32 3 290 21 00

Fax: +32 3 290 21 05

info@gimv.com

www.gimv.com

5 Mission and company profile

Gimv's mission is to enter into temporary partnership, on the basis of selected strategic investment platforms, with entrepreneurial and innovative companies having strong growth potential, with the objective of supporting their growth into market leaders.

In this way, our portfolio companies contribute to economic growth, employment and social welfare. Through these companies performance and with successful exits, Gimv is able to reward its shareholders with double-digit returns and an attractive dividend policy.

Gimv wants to fulfil this mission and achieve its ambitions with integrity and with respect for its shareholders, business partners and colleagues.

4.2 Important events in the development of Gimv

1978

Anti-crisis Law prepares the ground for the establishing of regional investment companies.

1980

25 February: establishment of the Gewestelijke Investeringsmaatschappij voor Vlaanderen (Gimv) with three branches: development bank (provision of private equity), government holding company, manager of government shareholdings ('third function', companies in difficulties).

1983

Gimv makes its first foreign investments.

1989

Establishment of subsidiaries Gimvindus (inherits the Flemish portion of the former national sectors, like Kempische Steenkoolmijnen, Sidmar, Boelwerf, textile companies) and Vlaamse Milieuholding (for attracting PPP in environmental projects).

1993

Last capital contribution by the Flemish government.

1994

Division of tasks: Gimvindus and VMH are disconnected from Gimv, which begins building up its international activity as a venture capital provider.

1995

Establishment of Participatiemaatschappij Vlaanderen (acquires the last 'third function' dossiers); first private placement of 15.23% with private investors (10.57%), Gemeentekrediet (3.58%) and ASLK (1.07%). 84.78% remains in the hands of the Flemish government.

1997

IPO; shareholding of the Flemish government (via Vlaamse Participatiemaatschappij – VPM) falls to 70%.

1999

Buyout funds started.

2000

Acquisition of the Halder venture capital group (now Gimv Netherlands); for the first time Gimv invests more abroad than domestically.

2002

Gimv suffers its first loss due to unrealised capital losses, as a consequence of the 2001-2012 market correction.

2003

Starts setting up its own funds.

2005

Sale of the government's majority position: 30% of Gimv's shares placed with institutional investors.

2006

Government (VPM) sells a further 12.94%, reducing its stake to 27.06%.

2007

Start-up of new office and team in Paris.

Establishment of DG Infra+, in a joint venture with Dexia (now Belfius) for investments in infrastructure projects in the Benelux.

2008

Launch of Gimv-XL as a growth capital fund for larger growth companies in Belgium.

2009

Establishment of Gimv-Agri+ fund to invest in innovative growth companies in agribusiness.

2010

Gimv celebrates its thirtieth anniversary.

DG Infra Yield launched as a new Benelux infrastructure initiative complementary to DG Infra+

2012

Gimv provides in June for the first time a stock dividend option. In this way it collects resources for financing the growth and further expansion of the portfolio.

Gimv redefines its strategy. From now on the focus is on value creation from 4 selected investment platforms. The organisational structure is adapted accordingly, including multi-dimensional cross-country teams.

2013-2014 (see also highlights 2013-2014)

Launch and first closing of Health & Care Co-investment Program.

Privatization Halder Germany.

5. Organisational structure

The organisational structure and the Management Committee were aligned in September 2012 with the new strategy.

Management Committee

Koen Dejonckheere (CEO) chairs the Management Committee, assisted by Dirk Beeusaert (General Counsel, Executive Vice-President), Alex Brabers (Chief Business Operations), Peter Maenhout (Head Consumer 2020), Bart Diels (Head Health & Care), Hansjörg Sage (Head Smart Industries), Ivo Vincente (Head Sustainable Cities), Kristof Vande Capelle (CFO) and Marc Vercruysse (Chief Funding).

To emphasize and to structure the international presence of the investment platforms, Floris van Oranje-Nassau was appointed in January 2014 as Head of Gimv Netherlands. In anticipation of new hires, Arnaud Leclercq (Partner Health & Care) and Hansjörg Sage (Head Smart industries) are Deputy Head Gimv France and Head Gimv Germany respectively.

For specific segments, Gimv has taken the initiative to create **co-investment partnerships and collaborations with experienced partners**. These are complementary to Gimv's core business and offer investors - institutional investors, wealthy families and entrepreneurs - the ability to participate in a targeted manner in specific sectors.

In all, nearly EUR 1.2 billion of funds have been committed to these co-investment partnerships. Gimv is itself a major investor, with over a third of the commitments. 27 external parties account for the other 66% (EUR 800 million).

These collaborations are illustrated in the diagram below. More information about the activities of these co-investment partnerships in the year under review can be found in [Chapter 9 'Co-Investment Partnerships'](#).



6. A word from our Chairman and CEO

"Joining with ambitious entrepreneurs to build tomorrow's market leaders". This is what Gimv exists to do.

After in 2012 defining a new and effective strategic model, 2013 was a crucial year of consistent implementation, organizational optimization and improving our core processes.

To access proactively the markets of our four selected investment platforms, Gimv invested in strengthening its professional teams. It also broadened its network of outside experts, who provide valuable and highly appreciated advice to our investee companies.

2013 was a strong investment year in which we successfully completed 12 promising, innovative and high quality investment projects. At the same time, the recent strategic exercise brought a sharper focus on value-creation activities in the existing shareholdings.

“ Gimv's platform strategy was the right decision at the right time



Our basic strategy reflection process came at the right time.

Not only was it very enthusiastically welcomed by our employees, business partners and investee companies, but the first positive effects are particularly promising. The new dynamic with greater focus, more sector specialization and a more proactive marketing approach enhances the quality of the deal flow and is resulting in new, attractive and clearly targeted investment projects.

We are very pleased with these promising shareholdings. You will read more about them in the the annual report. To give you a short preview:

12 NEW SHAREHOLDINGS

Planetveo, recently renamed **Marco & Vasco**, was the first new investment for the **Consumer 2020** platform. It is the fastest growing online French tour operator for longer-haul leisure travel. This company makes innovative use of its clear and future-directed vision of the personal wishes of well-informed consumers. The combination of very advanced online marketing, an attractive product range and an efficient direct sales organization are proving the key to success. Sales have increased accordingly over the last five years from 1 to 55 million euros.

A second investment for the Consumer 2020 team followed in early 2014 with an initial shareholding in **Wolf**, a French lingerie manufacturer and distributor.

With no less than 4 new deals, the **Health & Care team** was the most active investment platform, adding **Complix**, **Covagen**, **Almaviva Santé** and **Eurocept** to their portfolio; the latter two for the account of Gimv's most recent co-investment initiative, the Gimv Health & Care Co-Investment Program. With these investments we are reacting to a number of challenges and opportunities within the health sector. The fund creates additional clout for investing in growth companies in Health Care Services and the Medtech sector. In so doing Gimv is keen to stimulate the development of innovative healthcare concepts and new and successful business models.

Dutch health care company **Eurocept** fits perfectly within this strategy, with a unique combination of specialized pharmaceutical and medical home care services. The rising number of chronic conditions, the need for specialized care, and the pressure on budgets have initiated the trend to more care being given outside hospital environments. For this Eurocept has developed an integrated range of products and services, allowing the care initiated by the treating physician to be continued in future at home. The Dutch group has been active in the sector for over 10 years and has become an effective professional organization with a turnover of 177 million euros and 130 employees in the Benelux.

The **Smart Industries** team invested in **Luciad**, a high-tech software company, **Xeikon**, active in the digital printing industry, and **CoScale**, offering software solutions for IT Operations Analytics. Three companies that focus on digitization.

Luciad was founded in 1999 as a spin-off from the University of Leuven. It develops advanced visualization software that allows operators to visualize large amounts of data streams at impressive speed in real time. Initially Luciad focused mainly on the safety and aviation sectors with customers like Boeing, Lockheed Martin and Belgocontrol. Its promising technology has, however, many potential applications in other sectors. Impressed by the growth potential of this state-of-the-art technology, the Smart Industries team looks forward to working with management to build the accelerated expansion of Luciad.

The **Sustainable Cities** team was busy too, adding green power supplier **Lampiris**, software company **Itineris** and **Hanse** to its portfolio.

Itineris, named "Most Promising Company of the Year" in 2012 by EY and the Flemish Government, was looking for a partner with which to realize an ambitious international growth strategy. Itineris is very active in the niche market of innovative software solutions for the utility sector. It is resolutely opting for internationalization in order to expand its commercial activities. In 2012 Itineris moved into the North American market, building on an excellent track record in Europe.

PLATFORM STRATEGY ALSO HAS SPIN-OFF EFFECTS ON THE EXISTING PORTFOLIO

Naturally, as an investment company we focus our attention not only on new partnerships that fit our strategy. In the past year we also **carefully examined our existing portfolio in the light of the updated strategy. There too there were a number of interesting developments and challenges.** In the desire for all our shareholdings to excel, our teams think strategically with our investees, working with them to optimize their business models and operational processes. Together we play on all the critical factors that have a lasting impact on the growth and earnings of the company in question. In other words, the existing portfolio is surfing on the transformation that Gimv has carried out.

Punch Powertrain is a good example of where Gimv has played an active role to internationalize a company's ownership. We sold 30% of our shareholding to New Horizon Capital, a private equity investor with a focus on China. With the expansion of its activities in Nanjing (China) and a doubling of sales to the Asian car market since 2010, Punch Powertrain has grown strongly in Asia in recent years. New Horizon Capital's excellent track record in the Chinese market and its in-depth knowledge of China's auto industry will support the continued growth of the company.

Finally we should not ignore **some difficult shareholdings**, like those in Electrawinds, Lintor and Square Melon, where restructuring was carried out last year. Also in companies where the trends are negative, we took our full responsibility. Even in extremely difficult circumstances, our teams strive as far as possible to maintain the continuity of our operations, with full respect for fellow stakeholders.

PARTNERSHIPS INCREASE OUR CLOUT

Gimv's new strategy is expressed also in our co-investment programs.

An example is the launch of the Gimv Health & Care Co-Investment Program within the Health & Care platform that adds significant clout to our investments in the **health sector** (see above). The fund had its first closing at EUR 150 million in March 2014.

Along with Belfius, Gimv also announced its increased ambitions in the field of **infrastructure**. Based on the positive results of **DG Infra** over the past 5 years, we are now moving up a gear by doubling the investment volume for the next 5 years. There is also a remarkable synergy between the DG Infra partnerships on the one hand and the Sustainable Cities platform on the other. Gimv takes a unique position both by investing in growth companies that will in future play an important role in the energy, mobility, and communication applications for the cities of the future, and by itself taking a more active role in the creation of critical infrastructure.

CONFIDENCE TO INVEST IN GROWTH

Building on a clear strategic choice and consistent implementation, Gimv has developed a new dynamic. To achieve its ambitious multi-year plan, Gimv is working on expanding its teams, with attention to the right experience and skills, and is broadening its international organization.

None of this is possible without the dedication and enthusiasm of the Gimv employees, Gimv directors and our many business relations. We would also **like to say a word of thanks to all stakeholders that have joined us on our change journey and are adding value to the many entrepreneurial growth stories**: our employees, our investors and shareholders, the management teams and the employees of our portfolio companies.

A special word of thanks goes to two outgoing directors, Emile van der Burg, chairman of the remuneration committee and Eric Spiessens, chairman of the audit committee, who have worked hard for many years for Gimv and in their respective functions have played an important role in supporting the company.

Koen Dejonckheere and Urbain Vandeurzen

7. Highlights 2013-2014



14-06-2013

Lampiris - investment

Gimv and SRIW jointly invest EUR 40 million in Lampiris, a green energy supplier.

www.lampiris.be



18-06-2013

Planetveo - investment

Gimv and Iris Capital announce a joint investment of EUR 15 million in Planetveo an on-line travel agency specialised in tailor-made, long-haul holiday packages.

www.planetveo.com



20-06-2013

Luciad - investment

Gimv backs further growth of Luciad, the provider of Geospatial Situational Awareness software.

www.luciad.com



Building leading companies.

26-06-2013

Gimv - optional stock dividend

57% of the dividend for 2012-2013 is distributed in the form of new ordinary shares, resulting in a capital increase of EUR 25.2 million.

www.gimv.com



26-06-2013

Complix - investment

Gimv and Biotech Fonds Vlaanderen invest in Complix, a biopharmaceutical company focused on the discovery and development of novel therapeutics based on its Alfabodies™ platform.

www.complix.com



18-07-2013

Xeikon - investment

Gimv-XL fund takes a minority shareholding in Xeikon, operating in digital printing.

www.xeikon.com



19-08-2013

Endosense - divestment

Gimv portfolio company Endosense acquired by St.Jude Medical.

www.endosense.com



17-10-2013

Ablynx - divestment

Gimv and Biotech Fonds Vlaanderen sell their remaining holdings in Belgian biotech company Ablynx, releasing resources for new biotech investments.

www.ablynx.com



08-11-2013

Itineris - investment

Gimv and Gimv Arkiv Tech Fund II together invest EUR 6.5 million in Itineris, a Belgian company providing innovative IT-related services to its utilities customers.

www.itineris.be



16-11-2013

DG Infra increases its ambitions

Belfius and Gimv accelerate their infrastructure joint venture DG Infra with the objective of investing EUR 400 million over the next five years.

www.dginfra.com



27-11-2013

Almaviva Santé - investment

Gimv and the Gimv Health & Care Fund to invest jointly EUR 40 million in Almaviva Santé, a group of seven private clinics in southern France.

www.almaviva-sante.fr



5-12-2013

Eurocept - investment

Gimv and the Gimv Health & Care Fund announce their investment in Eurocept, a Dutch healthcare company offering a unique combination of specialty pharma and medical homecare.

www.eurocept.nl



09-12-2013

Covagen - investment

Gimv invests CHF 8.3 million in Swiss biotech company Covagen.

www.covagen.com



12-12-2013

Punch Powertrain - partially exit

Gimv and Gimv-XL fund sell 30% of their stake in Belgian company Punch Powertrain to New Horizon Capital, a China-focused private equity fund.

www.punchpowertrain.com



08-01-2014

Wolf - investment

Gimv and Alsace Capital together take a majority stake in Wolf group, a major French manufacturer and distributor of lingerie.

www.wolf-lingerie.com.hk



19-03-2014

CoScale - investment

Gimv Arkiv Tech Fund II announces a EUR 0.5 million investment in Ghent University start-up CoScale, a company offering software solutions for IT Operations Analytics.

www.coscale.com



20-03-2014

Hanse - investment

Gimv and Cube Infrastructure Fund acquire the Belgian activities of Transdev Group, which includes Flanders' largest independent bus operator. The new company will operate under the name Hansea.



31-03-2014

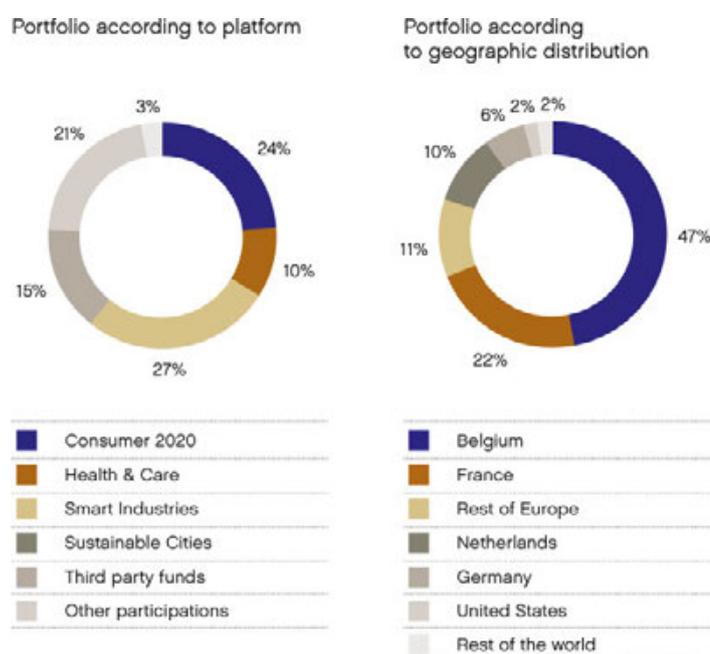
First closing Gimv Health & Care Co-Investment Program

First closing of the Gimv Health & Care Co-Investment Program at 150 million EUR.

www.gimv.com

8. Platform Strategy

In the past year Gimv's strategic plan moved from the introductory to the execution stage, with our teams strengthened and expanded accordingly. In each of the investment platforms these have worked during recent months to develop new partnerships, enabling Gimv to add **12 new growth stories** to its portfolio in 2013-2014. At the same time our teams focused on concrete actions to create value in the existing shareholdings where the updated strategy many times offered interesting spill-over effects. A number of stories illustrate this.



The graph to the left shows the **portfolio by platform** at 31 March 2014. The financial assets can be broken down as follows: 24% (EUR 223.3 million) in Consumer 2020, 10% (EUR 95.5 million) in Health & Care, 27% (EUR 249.1 million) in Smart Industries, 15% (EUR 141.6 million) in Sustainable Cities and 3% (EUR 27.7 million) in other shareholdings (mainly shareholdings not allotted to any one platform). An additional 21% (EUR 193.7 million) of the portfolio takes the form of third party funds. (These are funds set up and managed by external fund managers and in which Gimv has no advisory role. They are not to be confused with the co-investment partnerships).

The graph '**Portfolio by geographical distribution**' gives a geographical breakdown of the investments. Strikingly, Belgium takes a 47% share, followed by France in second place with 22%.

8.1 Consumer 2020

The life expectancy of the population is increasing and in emerging countries a growing middle class is becoming visible with specific needs. Almost everyone is always reachable by mobile phone, social media are in, ease of use is evident. In short, we are seeing a growing group of consumers who go searching, in a selective and informed manner, for ever better and more sophisticated products and services, often through non-traditional distribution channels.



Investment focus

- Consumer goods
- Food & beverage
- Retail
- Consumer services
- Media & content
- Travel & Leisure
- Education
- Digital Economy
- Online

Consumer 2020 focuses on companies with a clear vision of the needs and preferences of tomorrow's consumer.

A large layer of our economy focuses on consumer-directed applications or products. Despite this, there is clear perspective for growth, by developing innovative, trend-sensitive products and services and by creating innovative distribution channels and concepts that meet and even anticipate the needs of the 'Consumer 2020'.

In the past year, the Consumer 2020 reconnoitred the various sectors, and **two new investments** were closed i.e. **Marco et Vasco** (France, online travel company) and **Wolf** (France, lingerie). In this way the Consumer 2020 team currently manages **19** companies across Belgium, the Netherlands and France. These companies represent an amount of **EUR 223 million** at the end of March 2014 .

Overview Consumer 2020 portfolio

Company	Activity	Country
Brunel	Chemical industry, production of household cleaning products	France
Datacontact	Contact centre services, telemarketing operator	Poland
Easyvoyage	Travel website for information and price comparison	France
Ebuzzing	Technology platform for video advertising	France
Eden Chocolates	Development of 'Senz' innovative quality chocolate	Belgium
Funico	Coffins	Belgium
Grandeco	Wallpaper	Belgium
Green Yard Foods	Development, production and sale of frozen foods	Belgium
Hecht (former Impression)	Posters and point of sales campaigns	Belgium
Impression International	Posters and point of sales campaigns	Portugal
Made in Design	Online design store	France
Marco et Vasco (former Planetveo)	Online travel company specializing in custom long-haul leisure travel	France
Onedirect	Online shop for professional telephony	France
Private Outlet	Online sales of branded clothing and accessories	France
Studiekring	Study guidance and tutoring	Netherlands
Vandemoortele	Frozen bakery products, margarines and fats	Belgium
Walkro	Mushroom compost producer	Netherlands
Wolf	Designs, manufactures and distributes women's lingerie	France
XL Video	Video technology renting	Belgium

HIGHLIGHT

Marco et Vasco - France - investment in June 2013



Marco et Vasco, formerly Planetveo, was the first new investment dossier for the **2020 Consumer platform**.

It is one of France's fastest growing travel agents with an expertise in custom long-haul leisure travel to more than 60 destinations in Asia, Africa and America. The company was founded in 2007, is based in France, and has in just a few years worked its way up to be a major market player.

Marco et Vasco has a clear view of the personal desires of the well-informed consumer, to which it responds with an innovative business model and a distinctive product offerings. Marco et Vasco perfectly applies the ROPO-model (Research Online, Purchase Offline): customers are informed via more than 60 websites (by country and by topic) and the sale is completed in a personal telephone interview. This model has already demonstrated its success in the performance of the company, which posted 2012 sales of more than EUR 40 million - up some 80% on 2011. Since then sales have climbed to over EUR 55 million. Today the company has 170 employees, including an experienced sales team with travel consultants specializing in each of the destinations offered.

Marco et Vasco's positioning is fully consistent with the strategy of the Consumer 2020 platform that focuses on companies with a clear vision of the needs and preferences of future consumers. As a group, Marco et Vasco is led by an experienced and talented management team that, besides achieving its strategic operating objectives, also aims for a strong return. **Gimv intends to support Marco et Vasco's growth, in terms of both sales and in the field of online business.** The Consumer 2020 is contributing its extensive experience in e-commerce, including that acquired through partnerships with portfolio companies like Easyvoyage, Ebuzzing, Made in Design and Private Outlet.

HIGHLIGHT

Vandemoortele - Belgium - investment Gimv-XL 2009



Vandemoortele too, in which Gimv has been a shareholder since 2009, has evolved well in recent years with the optimization of its sales model.

Groep Vandemoortele is a family-owned Belgian foods group with a European dimension. It manufactures and sells high-quality food products in two segments: frozen bakery products (Bakery Products) and margarines and fats (Lipids). Both divisions are in the European top. In 2013, Vandemoortele posted sales of around EUR 1.3 billion. The group employs 4700 people in 15 sales and 34 production facilities in 12 European countries.

In 2009, Gimv invested EUR 75 million via the Gimv-XL fund, giving the group the opportunity to further develop and optimize its activities at its own pace. Since then, Gimv has journeyed an interesting path together with management. Following the acquisition of Panavi, the French number one in frozen bakery products, Vandemoortele conducted a strategic reorganization in which the soybean division was sold. Then in 2010, the group acquired the margarines & fats activities of Van Dijk Food Products.

In an industry where cost leadership and economies of scale are important preconditions for long term returns, sales optimization is a key factor. During the past two years, both divisions have focused on improving the product and customer mix, as well as rationalization and cost control, including location and logistics optimisation.

A group in an expansion phase requires the right people. **Gimv has made available its network of professionals and the already strong management team has been supplemented by Jules Noten (CEO from May 2014) and Jan Gesquière (CFO since February 2014).**

8.2 Health & Care

An ageing population, an increasing number of chronic conditions, the need for specialized care, and pressure on hospital budgets have significantly impacted the health care sector.



Investment focus

- Biotech: drugs, platform technologies, vaccines and diagnostic tests
- Medtech: medical apparatus and consumables
- Health and care services

From a necessary cost awareness, governments and insurers have for example **initiated the trend from in-patient to out-patient care, with in-patient care evolving to outpatient care** through a combination of short stay or one-day hospitalization and ambulatory care.

Well-organized providers of, for example, home care services, can play a role here, both in terms of intervention and administration. Also, pharma is being tested - besides its merits in drugs development - for effectiveness, including therapy compliance and administration. There are only a few examples of innovation and new business models that can meet the need for cost optimization.

The Health & Care platform responded well to these changes, and over the past year added four new investments to its portfolio: **Complex** (Belgium, new drugs development based on Alphabody™ platform, focused on oncology and autoimmunity, investment in cooperation with Biotech Fund Flanders), **Covagen** (Switzerland, development of drugs for the treatment of inflammatory diseases and cancer using patented Fynomer® technology), **Almaviva Santé** (France, Group of seven specialized private hospitals) and **Eurocept** (Netherlands, unique combination of specialty pharma and medical home care). This brings to **14** the number of companies in the Health & Care team's portfolio. These companies represented **EUR 95 million** at end-March 2014.

The investments in Almaviva Santé and Eurocept were done in collaboration with the **Gimv Health & Care Co-Investment Program** that creates additional clout for investing in growth companies in the Healthcare Services and Medtech sector. In this way, the platform seeks to encourage the development of innovative healthcare concepts and encourage the internationalization of successful business models.

Overview Health & Care portfolio

Company	Activity	Country
Acertys	Sale and distribution of medical equipment	Belgium
Actogenix	Proteins for treating gastrointestinal diseases, etc.	Belgium
AgroSavfe	Development of innovative pesticide formulations of crop production products	Belgium
Almaviva Santé	Group of seven private hospitals operating in specific surgical areas, such as orthopaedics, ophthalmology, cardiology and gastro- enterology	France
Complix	Biopharmaceutical company that develops drugs, viz. Alphabodies™, primarily focused on oncology and auto-immunity	Belgium
Covagen	Biopharmaceutical company that develops drugs for the treatment of inflammatory diseases and cancer through its patented Fynomer® technology	Switzerland
Eurocept	Pharma and medical home care company with unique integrated model of products and services	Netherlands
JenaValve	Development of transcatheter aortic valves	Germany
Multiplicom	Molecular diagnostics	Belgium
Oldelft Ultrasound	High-tech medical diagnostics	Netherlands
Pronota	Protein biomarkers or innovative molecular diagnostics that discovers diseases early, and therefore enables them to be treated better.	Belgium
Prosensa	Drugs for neuromuscular sicknesses	Netherlands
Prosonix	Pharmaceutical company specializing in innovative respiratory medicine	UK
Vitromics (former PamGene)	Microarray systems or test chips based on micro-array technology, one of the most important analysis techniques in molecular biology research	Netherlands

HIGHLIGHT

Eurocept - The Netherlands - growth capital investment in December 2013



Dutch care company Eurocept fits perfectly into this development and into the strategy of the Health & Care platform.

Eurocept is a pharmaceutical and medical home care company with a primary focus on medication for chronic diseases. Eurocept Pharmaceuticals registers, markets, distributes and sells specialty pharmaceuticals, in the fields of, among others, anaesthesia, psychiatry, urology, paediatrics and infectious diseases. Additionally Eurocept Home Care provides specialized medical home care and related outpatient medical technology for administering medication (e.g. infusion equipment) and (drip) feeding.

The Dutch group, headquartered in Ankeveen, has been active in the sector for over 10 years. It has grown into an effective professional organization with a annual sales of EUR 177 million and 130 employees in the Benelux. The company was founded in 2001 by CEO and 100% shareholder Mike van Woensel, assisted by an entrepreneurial management team with extensive experience in the sector. Eurocept owes its success to the unique integrated model it offers in the attractive growth markets of specialist pharmaceuticals and medical home care. The company is seeking to improve its products and services so as to simplify the therapeutic relationship between doctor and patient. **Gimv and Gimv Health & Care Co-Investment Program will support Eurocept in its ambition to build up a leadership position in the Netherlands and to enter new markets (e.g. Belgium) by both organic growth and a well-devised buy-and-build strategy.** This investment fits perfectly with the strategy of the Health & Care platform. An increasing number of chronic diseases, the need for specialized care, and pressure on hospitals have started a trend from in-patient to out-patient care. With its model, Eurocept can play a significant role in this segment, which offers ample scope for growth and consolidation opportunities.

HIGHLIGHT

JenaValve - Germany - investment in March 2010



Jenavalve, a Gimv shareholding since 2010 and active in medical technology, is another example of highly innovative, cost-effective technology in healthcare.

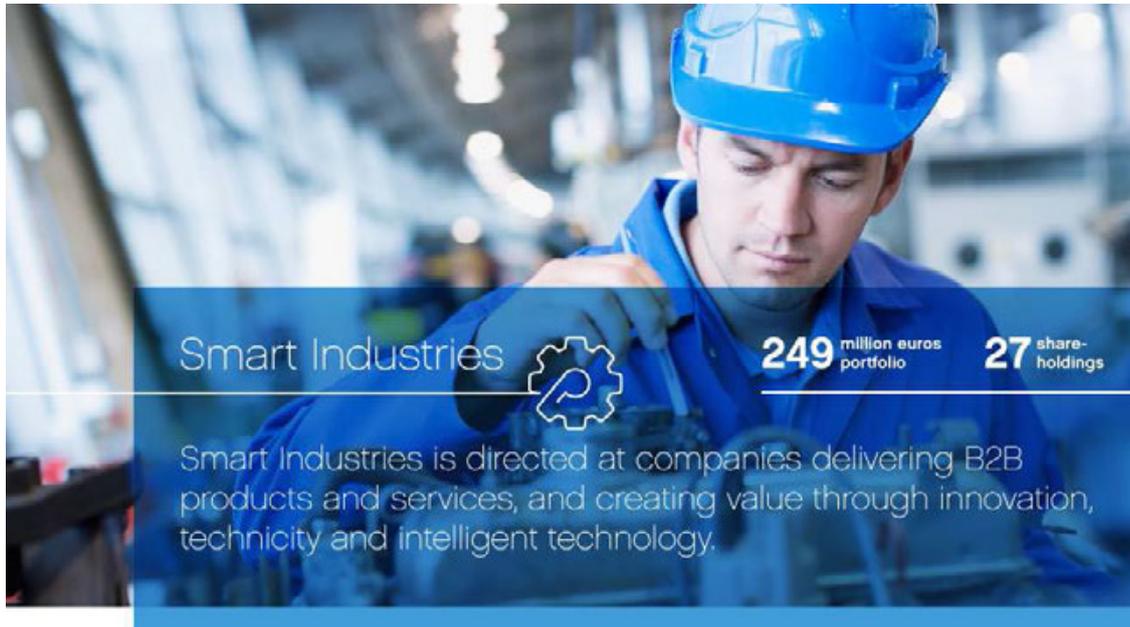
Jenavalve was founded in Munich in 2006 and specializes in the development of transcatheter aortic valves that can be relatively easily inserted through the groin or an incision between two ribs. Uniquely, the JenaValve features special sensors and clips which permit better positioning and anchoring. This technology is also less invasive and should reduce the risk of complications, and so save time and money.

As lead investor in the investment in Jena Valve, Gimv played an important role in bringing new investors into an investor syndicate that carried out Europe's largest medtech financing in 2013.

In Gimv, Jenavalve found a partner with a strong network able to contribute to the commercialization of its innovative product, including helping explore geographic growth paths. Jan Keltjens, the former CEO of EndoSense (active in the development and sale of catheters for the treatment of cardiac arrhythmias, and a former Gimv shareholding that was sold to St. Jude in 2013), has come in to strengthen the board. Meanwhile Jenavalve is on its way to conquering a solid share in the growing (niche) market for heart valves, that has almost doubled from 2009 to 2014 (from USD 1.5 billion to USD 3 billion). Right now JenaValve's income is growing mainly in Europe, with the German-speaking countries as its largest market.

8.3 Smart Industries

Smart use of scarce energy resources, sustainable production entities able to respond just-in-time to market demand, efficiently organizing the increasing quantity of data streams, ... these are just a few of the many challenges we see in the broad Smart Industries platform. With often innovative technology, this sector is buzzing with activity, and the working area is international.



Investment focus

- Efficient, sustainable production
- Automotive and aerospace, through optimization of existing and development of new means of transport
- Efficient energy production, management, transportation and use
- Cloud and data, including flexible use of the cloud and smart data management

In the past year, the team was able to partner with three new companies: **Luciad** (Belgium, visualization software, investment in cooperation with the Gimv Arkiv Tech Fund II), **Xeikon** (Belgium, digital color printing technology and related services, investment un cooperation with the Gimv-XL fund), and **CoScale** (Belgium, software solutions for IT Operations Analytics, investment in cooperation with the Gimv Arkiv Tech Fund II). With **27 companies**, the team manages the the largest in the group. These companies represented **EUR 249 million** at end-March 2014.

Overview Smart Industries portfolio

Company	Activity	Country
Active Path Solutions	Developing and delivering interactive email solutions	Israel
Barco	Professional visualization systems	Belgium
CoScale	Develops proprietary software solutions for IT Operations Analytics	Belgium
CR2	Channel management software for the financial sector	Ireland
dcinex	Digital cinema technology and services	Belgium
Govecs	Manufacturer of electric scooters	Germany
GreenPeak	Efficient wireless data communications technology	Netherlands
Inside Secure	Smartcard design	France
Leyton	Cost optimization consultancy	France
Luciad	High performance visualization software for powerful geospatial solutions Situational Awareness applications	Belgium
Maes Compressoren	Compressors	Belgium
Movea	Solutions for registering human movement	France
Nomadask	Online document management software	Belgium
Novopolymers	Polymer film for solar cells	Belgium
Numac Groep	Industrial services	Netherlands
Openbravo	Open source Enterprise Resource Planning (ERP) software	Spain
Oree	Efficient LED modules for displays	Israel
OTN Systems	Solutions for Open Transport Networks (OTN)	Belgium
PE International	Sustainability management software	Germany
Power Inbox	Developing and delivering interactive email solutions	Israel
ProxiAD	IT services	France
Punch Powertrain	Continuously variable transmission systems	Belgium
RES Software	User workspace management	Netherlands
Trustteam	IT services	Belgium
VCST	Gears, shafts and components for the automotive industry	Belgium
Virtensys	Technology based on input/output (I / O) virtualization	UK
Xeikon	Innovator in digital colour printing technology and related services	Belgium

HIGHLIGHT

Luciad - Belgium - investment in June 2013



Luciad serves as a textbook example of the added value that technology can offer to society at large, even though originating in a hitherto highly specialized environment.

Founded in 1999 as a spin-off of the University of Leuven, Luciad today develops advanced visualization software that connects, analyses and visualizes any number of spatial data streams on a single screen, giving users a complete overview of the 'situation' in which they find themselves. This software, known as Geospatial Situational Awareness, has so far been mainly used in the defence, security and aerospace sectors. However, other applications are numerous and provide an unprecedented market potential.

Luciad operates in the field of big data where data volume, the increasing variety of data and the required data processing speeds present considerable challenges. Luciad works in this area in a specific and distinctive way. Where sector colleagues bring together static information, Luciad goes one step further: not only are moving data brought together from various sources, but unknown data too can be predicted through the use of mathematical models. An example. An airplane is ready for take-off, to arrive at its destination four hours later. With Luciad software the pilot can already see before departure how busy the destination airport will be when he comes in to land. Based on that information, he may decide to delay take-off by 10 minutes to enable the plane to land directly, without circling. In times of scarce energy, smart technology can in this way make a significant difference.

In June 2013, Gimv took a majority shareholding together with Luciad management. **The aim of the collaboration was first and foremost to speed up Luciad's growth path by increasing market share in existing market segments, strengthening the network in preparation for international growth, and diversifying the product range into new applications and markets.** Today Luciad employs 80 people and has annual sales of USD 11.3 million (2012). As well as its headquarters in Leuven (Belgium), the company has offices in Reston, VA (USA), Ankara (Turkey), Sao Paulo (Brazil) and Paris (France).

HIGHLIGHT

GreenPeak - The Netherlands - investment in 2006



GreenPeak operates in a very different field, designing and manufacturing extremely efficient RF communication chips (Zigbee chips) for Smart Home applications and the Internet of Things. These chips provide a solution for interconnecting devices in a house, without the supply of energy becoming a problem.

Concretely, let us imagine in house in which chips form the backbone of a technical environment for security, lighting, temperature control, care provision and energy management. The GreenPeak energy-efficient chips form the basis for all kinds of measurement and control sensors.

The development of this chip was preceded by a long period of research and development. GreenPeak Technologies was founded in 2005 by CEO Cees Links, who was previously involved in the development of WiFi. Gimv came on as an investor in 2006. The market potential of this promising technology, coupled with a highly experienced and dedicated management team, convinced it to set sail with this innovative start-up. Since then, the company has come a long way: ZigBee chips are now used by many cable providers in their set-top boxes and connected home services. Green Peak distributes its products in the United States, Europe and Asia. In late 2013, the production volume was increased to more than 2 million pieces per month and this figure is still growing strongly, placing GreenPeak today among the top 5 fastest growing technology companies in the Benelux.

Gimv's input is highly appreciated. CEO Cees Links: **"Gimv does not sit around, but makes very good suggestions. Their guidance adds many years of experience and expertise to our team and is helping us achieve our strategic planning and steep growth."** Gimv's investment in 2006 enabled GreenPeak to grow significantly and make contact with Tier1 customers and hardware vendors, as a result of which GreenPeak chips are today shipped all over the world.

8.4 Sustainable Cities

Gimv's Sustainable Cities platform Gimv is directed at sustainable urban areas where the activity takes place in two areas. First through partnerships with companies working on energy, mobility, and communication applications for the cities of the future. Second by taking a more active role in its partnership with DG Infra to produce critical infrastructure.



Investment focus

- Utilities and consumer goods related with energy or other commodities and materials
- Waste treatment and recycling
- Construction and infrastructure
- Transport and logistic services

In terms of direct investment in growth companies, the team added both **Lampiris** (Belgium, green electricity supplier, investment via the Gimv-XL fund) and **Itineris** (Belgium, provider of innovative software solutions, investment via the Gimv Arkiv Tech Fund II) to its portfolio. **Hanse** (formerly Veolia Transport Belgium) is the third new participation for the platform and the largest private bus operator in Flanders that looks after urban and regional routes on behalf of public transport companies De Lijn and TEC. In all the team manages **12** shareholdings. These companies represent an amount of **EUR 141** million at the end of March 2014 .

We should point here to the **unique cross-pollination between the Sustainable Cities platform and the DG Infra team.**

Since 2007, DG Infra has placed itself on the Benelux map with 20 investments in pure infrastructure initiatives or infrastructure-related projects. In addition to an additional allocation from sponsors Gimv and Belfius in November 2013, additional funds will be raised in the coming years from external investors. This will enable the DG Infra team to invest EUR 400 million over the next five years, including expanding into healthcare infrastructure.

In the past year, DG Infra played an active role in various infrastructure projects. Buildings and roads financed by it include:

- **The A15 Maasvlakte-Vaanplein PPP project.** The A15 is an important road connection between the expanding Rotterdam port and industrial area and the European hinterland. The project involves the capacity expansion and management of approximately 37 km of Rijksweg (highway) 15 between Maasvlakte and the Vaanplein intersection.
- **Via R4 Gent** is a PPP project to close the southern ring road around the city of Ghent between Merelbeke and Zwijnaarde. The project, including a cable bridge over the Ringvaart canal, was recently completed, six months ahead of schedule.
- **The extension of the Bio-Accelerator** (business and service centre in Ghent for biotech start-ups) was also completed, including the commissioning of the new wing by BASF CropDesign.

Overview Sustainable Cities portfolio

Company	Activity	Country
ARS T&TT	Solutions for Intelligent Transport Systems (ITS)	Netherlands
Bioro	Biodiesel production	Belgium
BMC Groep	Professional services for the public sector	Netherlands
Ceres	Agrobiotechnology / genomics	USA
EBT	Bulk terminals and port activities	Belgium
Electrawinds	Green energy	Belgium
GreenWatt	Development and sale of ready-made locally integrated biogas plants	Belgium
Hanseal	Largest private bus operator in Flanders	Belgium
Itineris	Provides integrated business solutions that are 100% focused on utilities	Belgium
Lampiris	Independent supplier of green electricity and gas	Belgium
McPhy	Hydrogen storage	France
Viabuild	Road works, asphaltting and sewerage	Belgium

HIGHLIGHT

Lampiris - Belgium - investment in November 2013



Lampiris is an Independent supplier of green electricity and gas. The company has grown significantly since the liberalization of the energy market. It owes its success to its fresh, unbiased look at the energy market.

That is, it combines a green positioning and very competitive rates with a commercial policy driven by innovation, quality service and respect for the consumer. Lampiris was the first supplier to uncouple the gas price from the oil index, the first to abolish termination fees, the first to lower its prices during the public debate on the legality of price increases, and the first to apply the same conditions to existing and new customers.

Gimv took a shareholding in Lampiris in November 2013 via the Gimv-XL fund together with SRIW. With an investment of EUR 40 million, **Lampiris wants to strengthen its position on the Belgian market and proactively go looking for new opportunities.**

Gimv is keen to support the company's growth. This includes strengthening the organization with the right expertise, further structuring the financial processes (e.g. optimization of reporting tools and procedures), improving risk management, and introducing appropriate governance structures. Simultaneously the cooperation is striving for sustainable growth. It is examining the feasibility of a wider product range through a careful review of the customer base (which can also very quickly contribute to stronger customer relationship), and is investigating international growth towards France, where the company has also been active since August 2011 as a supplier of gas and electricity. In 2012 the company achieved sales of EUR 695 million with almost 170 employees. Today, the company has 800 000 connections, making it the third largest energy supplier in Belgium.

HIGHLIGHT

Itineris - Belgium - investment in November 2013 - Growth capital in conjunction with the Gimv Arkiv Tech Fund II

Itineris is active in a related field. The company was founded in 2003 by Edgard Vermeersch and delivers integrated business solutions that are 100% focused on utilities.

Itineris uses its own innovative UMAX™ software solution. This is a leading Customer Information System (CIS) for managing the whole process from metering to payment, and from tendering to invoicing and collection. UMAX provides utilities with unique tools to optimise the profitability of their entire customer portfolios. As a recognized specialist in the utilities sector, Itineris also offers consulting and other IT services.

Building on its excellent track record in Europe, the company moved in 2012 onto the North American market. **Meanwhile Itineris has an impressive number of successful interventions to its name in a number of large international utilities**, such as GDF SUEZ, EON, AGL Resources, Eneco, the De Watergroep and Delta.

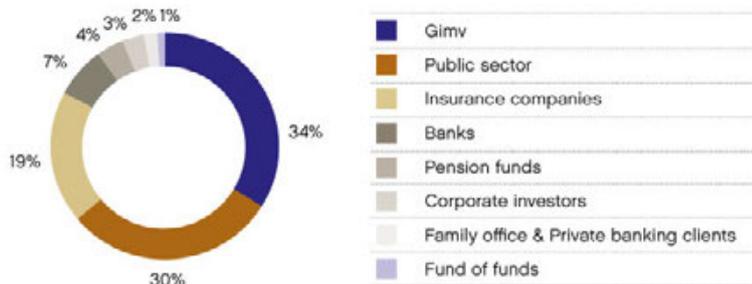
With consolidated sales of EUR 25 million and more than 250 utility specialists, Itineris has grown considerably over the last 10 years. **Gimv intends to support Itineris's buy-and-build strategy through its knowledge of the sector and its broad network, and also assist the company in its international expansion.**

9. Co-Investment partnerships

For a number of specific segments, Gimv has since 2008 taken the initiative to create co-investment partnerships and collaborations with experienced partners. These offer investors - institutional investors, wealthy families and entrepreneurs - an opportunity to participate in a targeted way in specific sectors. The co-investment partnerships are complementary to Gimv's core business. They have available to them the experience of the platform teams that advise on investment decisions.

In all, nearly EUR 1.2 billion of funds have been committed to these co-investment partnerships. Gimv is itself the largest investor, with over a third of committed funds. 27 external parties account for the other 66% (or EUR 800 million). The chart below gives a breakdown of investors in the co-investment partnerships. Currently these are solely Belgian parties.

Investors in co-investment partnerships



The chart "1.8 billion assets under management" shows the distribution of Gimv's assets and commitments (approximately EUR 1 billion) and also the assets and commitments of external investors. More than half of the EUR 800 million committed by external investors has already been invested. EUR 380 million has been committed but not yet called down from these investors.

1.8 billion assets under management



These co-investment partnerships are not, however, to be confused with the ‘third party funds’ that we find on the Gimv balance sheet. The latter are funds set up and managed by external fund managers, and in which Gimv has no advisory role.

An overview of the co-investment partnerships, their main features and conditions is given in the table below.

Co-investment partnership	Gimv-XL	DG Infra+	DG Infra Yield	Gimv Health & Care Co-Investment Program
Aim & Focus	Larger growth companies (midcap, value EUR 75-750 million)	Infrastructure and related capital-intensive projects, including primary public-private partnerships (PPP) and selective real estate projects		Health and care sector as well as medical technology
		larger building and development risk	limited construction and development risk	
Geographic focus	Flanders & Brussels	Benelux	Benelux & France	Belgium, Netherlands, France, Germany
Investment horizon	12 years	10 years	30 years	12 years
Co-sponsor	VPM	Belfius	Belfius	VPM
Fund size	EUR 609 million	EUR 134 million	EUR 163 million	EUR 200 million
Gimv commitment	EUR 250 million	EUR 30 million	5%	to EUR 75 million
Vintage	2008	2007	2007	2014

Co-investment partnership	Gimv-Agri+ Investment Fund	Biotech Fonds Vlaanderen	Gimv Arkiv Tech Fund II
Aim & Focus	Innovative growth companies in agriculture, food and related sectors	Seed and growth capital to starting and existing biotech companies	Innovative early-to-midstage companies, broad range of sectors (mainly smaller amounts)
Geographic focus	Benelux	Flanders	Flanders
Investment horizon	12 years	30 years	10 years
Co-sponsor	AIF (Boerenbond)	NA	ARKimedes Fund II
Fund size	EUR 60 million	EUR 70 million	EUR 25 million
Gimv commitment	EUR 30 million	NA	EUR 13 million
Vintage	2010	1994	2011

9.1 Gimv-XL

Gimv-XL, with EUR 609 million is the largest fund ever for midcap companies in Flanders and Brussels. Gimv brought in EUR 250 million as sponsor and core-investor, and the Vlaamse Participatiemaatschappij as co-sponsor another EUR 250 million. In 2012 VPM sold EUR 65 million of its share in Gimv-XL to AG Insurance. The balance comes from institutional investors and wealthy families.

Gimv-XL provides a response to the capital needs of larger growth companies in Flanders. The funds focuses on companies with enterprise values up to EUR 750 million, sound business models and the potential to grow internationally from Flanders. The intention is for them to be able, with support from Gimv-XL, to pursue and accelerate their growth strategies.

Since it was launched in 2008, Gimv-XL has already invested EUR 300 million in eight Flemish growth companies: In 2013, the portfolio, already consisting of GreenYard Foods, Punch Powertrain, Vandemoortele and XL Video, was expanded with green energy supplier Lampiris, Xeikon (active in the digital printing industry) and Hansea, the largest independent bus company in Flanders. The loan to Electrawinds was transferred to Tecteo.

9.2 DG Infra

DG Infra is a collaborative venture between Gimv and Belfius, out of which a number of partnerships have grown, including DG Infra+ and DG Infra Yield. DG Infra invests in companies, projects and assets to sectors related to infrastructure for transport and logistics, utilities, communications, social services and health care. These include PPP projects and partnerships with industrial partners like Armonea, VIB, Eteck and Fabricom.

DG Infra+ focuses on early stage or primary (greenfield) investments, while DG Infra Yield focuses more on investments in already operational infrastructure assets with stable, recurring cash flows. For this reason, DG Infra Yield, that invests in the form of both equity and (subordinated) loans, has been created for 30 year period, consistent with the duration of the investment projects. Right now DG Infra operates primarily in the Benelux, but it will also be increasing its activity in France.

DG Infra wants to increase the investors volume over the next five years to EUR 400 million. The development and construction phase will to a large extent be financed via Gimv's and Belfius's own balance sheets. New collaborations will also be started with financial stakeholders.

9.3 Gimv Health & Care Co-Investment Program

The Gimv Health & Care Co-Investment Program focuses on growth companies in the Health & Care Services and Medtech sector, investing in expanding innovative healthcare concepts and taking successful business models international. This approach responds to a number of major trends that pose a significant challenge to our society.

In mid-March 2014 the fund had a formal first closing at EUR 150 million, with Gimv investing EUR 72 million as sponsor and core investor. Given the relevance of this fund for the local health and care sector, the fund can also count on the support of the Flemish Government and various institutional investors.

The Gimv Health & Care Co-Investment Program focuses on innovative companies in the markets where Gimv too is active (Benelux, Germany and France). With a term of 12 years, it seeks to profile itself as a long-term partner for the projects in which it will invest. During the year under review it already invested in two promising growth stories: Almaviva Santé, a French group of seven

specialized clinics and Eurocept, a Dutch health care company with a unique combination of specialized medicines and medical home care.

9.4 Gimv-Agri+ Investment Fund

In November 2009, Gimv and AIF (Boerenbond group) together launched the Gimv-Agri+ Investment Fund dedicated to innovative companies in the agricultural and related sectors in the Benelux and neighbouring countries.

Gimv-Agri + can count on the support of both the Gimv group and of the AIF/Boerenbond's agricultural specialists. It has EUR 60 million in investment funds, raised equally by both partners. Since the start of this partnership, the fund has invested in three promising companies: AgroSavfe, Eden Chocolates and GreenWatt.

9.5 Biotech Fonds Vlaanderen

Since 1994, Gimv has, on behalf of the Flemish government, managed the Biotech Fonds Vlaanderen (BFV), a venture capital fund for co-investments in the biotech sector in Flanders, which is funded by the Flemish government. BFV provides seed and growth capital to new and existing biotech companies in Flanders, and in so doing contributes to building Flanders into a respected global player in scientific research and industrial development.

BFV has already invested more than EUR 90 million in over 20 biotech companies, some of which are now listed and another 15 or so of which have been divested. The portfolio currently consists of the following 5 companies: Actogenix, AgroSavfe, Multiplicom, Pronota and the latest investment, Complx.

9.6 Gimv Arkiv Tech Fund II

Under the second ARKimedees regulation of the Flemish government that activates venture capital to promote innovation, employment and quality of life through collaborations with recognized venture capitalists, Gimv in 2011 again received Arkiv recognition. Following this, the Gimv Arkiv Tech Fund II was launched. This collaboration focuses on early-to midstage equity investments in Flemish SMEs in ICT and cleantech. It has EUR 25 million of funds available to it: 12 million from the ARKimedees-fund II and 13 million from Gimv.

In 2013, the Gimv Arkiv Tech Fund II already made three investments: Luciad, a supplier of advanced visualization software for powerful Geospatial Situational Awareness applications, Itineris, that provides integrated business solutions for utilities, and Coscale, a software developer active in IT Operations Analytics. Further information on Luciad and Itineris can be found in [Chapter 8 'Platform strategy'](#).

10. Results and key figures

PROFIT FOR THE YEAR OF EUR 15.0 MILLION

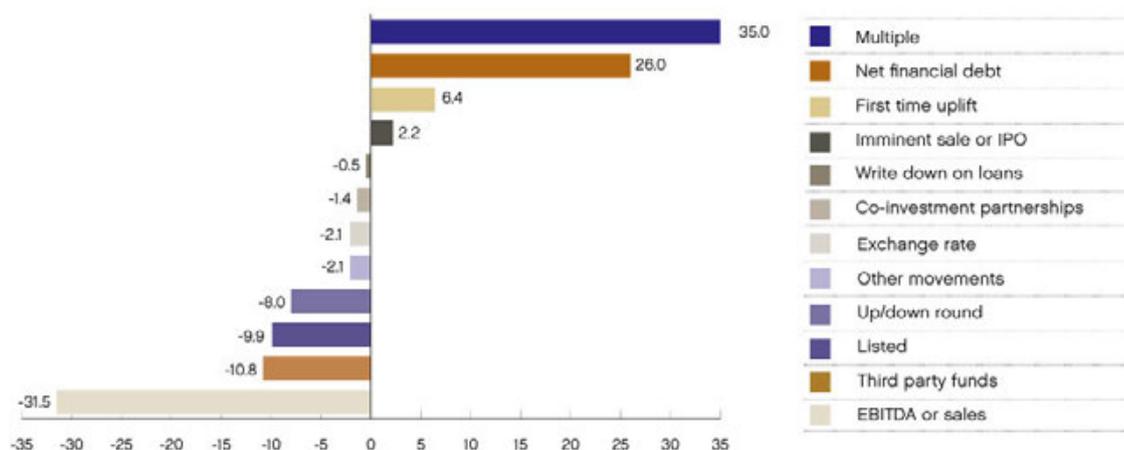
For FY 2013-2014 Gimv posted a **net profit** (group share) of **EUR 15.0 million**, compared with a net profit of EUR 32.7 million in FY 2012-2013. This result consists mainly of the realised capital gains on divestments and unrealised capital gains on the portfolio. Since the application of IFRS, Gimv's result has been mainly based on the evolution in the value of the portfolio, with the group recording both realised and unrealised value fluctuations in its accounts.

Net realised capital gains during FY 2013-2014 amounted to EUR 7.9 million (FY 2012-2013: EUR 64.9 million). EUR 4.8 million comes from the Health & Care platform, the Smart Industries platform provided EUR 2.9 million, and the Consumer 2020 platform accounted for 1.1 million of net realised capital gains, while the portion of the portfolio not assigned to the platforms contributed EUR 2.2 million. Another part (EUR 7.2 million) came from the third party funds. Sustainable Cities weighed negative in an amount of EUR -10.4 million, owing mainly to the sale of our loan to Electrawinds.

Net unrealised capital gains totalled EUR 3.3 million (vs. EUR -35.2 million in FY 2012-2013), coming mainly from the Consumer 2020 platform (EUR 18.9 million). Positive contributions came also from the Health Care platform (EUR 6.1 million) and from the non-assigned shareholdings (EUR 2.5 million). Smart Industries (EUR -7.7 million), third party funds (EUR -12.1 million) and Sustainable Cities (EUR -4.3 million) each made a negative contribution.

The net unrealised capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These unrealised net capital gains are explained primarily by: (i) the increase in multiples applied to unlisted shareholdings (EUR 35.0 million), (ii) the decrease in net financial debt of the shareholdings (EUR 26.0 million), (iii) the initial revaluation of a number of shareholdings (EUR 6.4 million) and (iv) expected exit or IPO (EUR 2.2 million). These positive effects are partly undone by a number of negative elements: (v) the lower earnings of a number of shareholdings (EUR -31.5 million) (vi) fall in the value of the third party funds (EUR -10.8 million), (vii) decrease in the market price of a small number of shareholdings (EUR -9.9 million) (viii) (expected) capital rounds at lower valuations in a number of shareholdings (EUR -8.0 million) and (ix) a number of smaller value adjustments (EUR -6.1 million combined). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.9 (after a 25% discount).

Unrealised capital gains and losses together amount to EUR 3.3 million



The **other operating result** for FY 2013-2014 came out at EUR 1.3 million, compared with EUR -2.3 million in FY 2012-2013. Despite the decrease in other operating income (EUR 34.0 million vs. EUR 38.6 million), other operating expenses decreased even more (EUR -32.6 million vs. EUR -40.8 million), making the net operating result slightly positive.

The **net financial result** for the financial year is EUR 4.4 million positive, somewhat lower than the EUR 4.9 million positive recorded in 2012-2013. The main explanation for this is the lower average cash position.

After deducting taxes (EUR 1.7 million) and non-controlling interests (EUR 0.3 million), Gimv realised for the 2013-2014 financial year a net profit (group share) of EUR 15.0 million.

*Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs

NEGATIVE IMPACT OF ELECTRAWINDS ON GIMV EARNINGS AND EQUITY

In the past, Gimv invested - in the form of both loans and equity capital - a total of EUR 25.3 million (direct and indirect part Gimv NV) in Electrawinds NV and Electrawinds SE.

In recent months, Gimv has worked hard as a member of various investment consortia to find a solution for Electrawinds aimed at (i) guaranteeing maximum continuity for the company and its employees and (ii) providing the best possible outcome for the parties involved. After having made alternative investment proposals, an investment consortium consisting of Gimv-XL, DG Infra+ and PMV finally decided in late March to go along with an alternative scenario in which it transferred its claims to the Tecteo group (Nethys).

Gimv's (direct and indirect) share in this claim was sold for EUR 4.9 million to the Tecteo group, to be paid in five equal instalments between 2014 and 2019. In addition, Gimv has received in earlier years EUR 6.2 million of cash interest on the loans granted to Electrawinds NV. The combination of the two means that Gimv recovers over the duration of the investment at least 44% of its total investment. This percentage does not take into account any realisation of Gimv's continuing shareholding in the listed company Electrawinds SE.

For the 2013-2014 financial year as a whole, Electrawinds had a negative impact of EUR 18.5 million on the results of Gimv NV or 1.8% of the value of its equity (EUR 0.75 per share).

EUR 264.8 MILLION INVESTMENT IN THE GROWTH OF BUSINESSES AND PLATFORMS

In FY 2013-2014, Gimv invested a total of EUR 194.6 million on balance sheet (+75% vs. EUR 110.8 million in FY 2012-2013) and added 12 new growth companies to its portfolio. An additional EUR 70.2 million were invested via co-investment funds (external money), bringing the total investments (on balance sheet and through the co-investment funds) to EUR 264.8 million. Gimv invested EUR 33.3 million in Consumer 2020, EUR 49.2 million in Health & Care, EUR 24.5 million in Smart Industries, EUR 49.3 million in Sustainable Cities and EUR 2.6 million in other participations. There were also EUR 35.6 million of capital calls in third party funds. The main investments of the past year were Marco et Vasco (ex-Planetveo) and Wolf group for Consumer 2020; Almaviva Santé, Complix, Covagen, Eurocept and JenaValve for Health & Care; CoScale, Govecs, Luciad and Xeikon for Smart Industries; and Hansea (former Veolia Transport Belgium), Itineris, Lampiris and a number of investments in the infrastructure funds for Sustainable Cities. There were also capital calls in various third party funds.

Total direct investments amounted to EUR 159.0 million, of which EUR 114.7 million (59% of the total investments on the balance sheet) were new investments and EUR 44.4 million (23%) were follow-on investments. EUR 35.6 million (18%) of the total amount invested went to third party funds (indirect investments).

HEALTH & CARE PLATFORM DELIVERS SIGNIFICANT DIVESTMENTS

During FY 2013-2014 Gimv sold, among others, its shareholdings in Ablynx, Ambit, Endosense and Netprint (ex-ExpertPhoto) and Square Melon. Gimv also sold part of its stakes in Ceres and Punch Powertrain and its claim on Electrawinds. Finally, there was also a capital decrease at GreenYard Foods and there were also significant distributions from the third party funds. In this way Gimv received a total of EUR 95.8 million, which is about a half lower than the previous year. 42% (EUR 40.5 million) came from Health & Care, 22% (EUR 20.8 million) from third party funds, 11% (EUR 10.6 million) from Consumer 2020, 9% from Smart Industries (EUR 9.0 million) and 6% from Sustainable Cities (EUR 5.3 million).

Additional divestments via the co-investment funds (external money) amounted to EUR 35.3 million, bringing total divestments (on-balance sheet and via co-investment funds) to EUR 131.1 million.

On 31 March 2013 these divestments were carried on the balance sheet at a total value of EUR 88.5 million. In addition the shareholdings sold by Gimv in 2013-2014 generated EUR 2.0 million of dividends, interests and management fees. This means that these sold shareholdings produced a total of EUR 97.8 million, or 10.5% (EUR 9.3 million) more than their carrying value at 31 March 2013 (valued at fair value) and 5.7% (EUR 6.0 million) below their original acquisition value of EUR 103.7 million, or a multiple of approximately 0.94x acquisition value. The latter figure is mainly due to the sale of the claim on Electrawinds to Tecteo group at 29% of the outstanding claim.

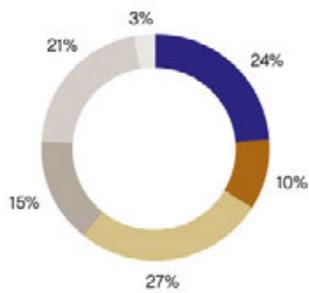
PORTFOLIO GROWS TO MORE THAN 90% OF TOTAL ASSETS

Total assets amounted at 31 March 2014 to EUR 1,026.7 million. The portfolio is valued at EUR 931.0 million compared with EUR 814.4 million at 31 March 2013.

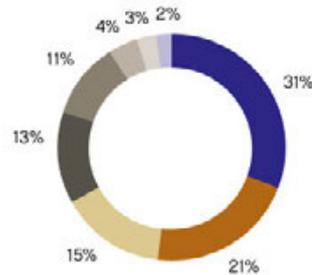
Financial assets break down into: 24% (EUR 223.3 million) in Consumer 2020, 10% (EUR 95.5 million) in Health & Care, 27% (EUR 249.1 million) in Smart Industries, 15% (EUR 141.6 million) in Sustainable Cities and 3% (EUR 27.7 million) in other participations. An additional 21% (EUR 193.7 million) of the portfolio is in third party funds.

On 31 March 2014 the unlisted shareholdings comprised 76% of the portfolio: 31% of this amount (EUR 294.8 million) is valued on the basis of multiples, 15% (EUR 146.9 million) at investment cost, 3% (EUR 25.7 million) based on the price established in the most recent financing rounds, 21% (EUR 193.7 million) based on the net asset value of the underlying third party funds, 4% (EUR 33.5 million) based on the net asset value of underlying co-investment funds, and 2% (EUR 18.0 million) based on other valuation methods (including exit price). The balance of the portfolio consists of listed shareholdings (13% or EUR 118.9 million) and loans (11% or EUR 99.4 million).

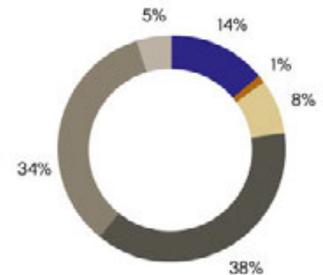
Portfolio according to platform



Portfolio per valuation method



Portfolio by vintage



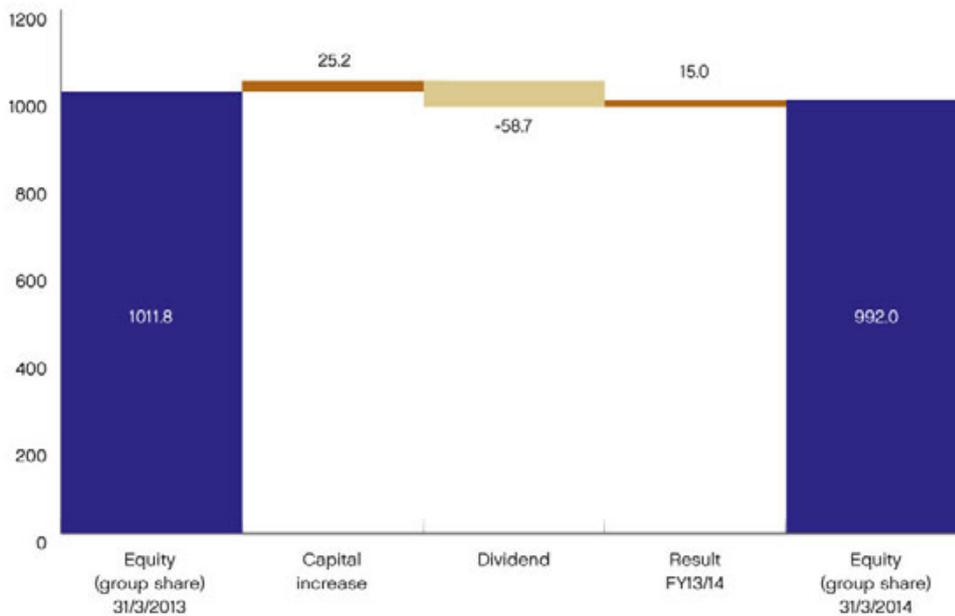
NET CASH POSITION DECREASES TO EUR 56.6 MILLION DUE TO SIGNIFICANT INVESTMENTS IN NEW SHAREHOLDINGS

Gimv's net cash position at 31 March 2014 was EUR 56.6 million compared with 195.3 million at 31 March 2013. This decrease is explained by the fact that more was invested (EUR 194.6 million) than divested (EUR 95.8 million) and by the payment of the dividend for the previous year (EUR 33.4 million net after deduction of the proceeds of the capital increase via the optional dividend).

EQUITY OF EUR 992.0 MILLION OR EUR 40.12 PER SHARE.

Equity (group's share) (= net asset value) amounted at 31 March 2014 (before dividend payment and after the effect of the capital increase) to EUR 992.0 million (EUR 40.12 per share), compared with EUR 1,011.8 million (EUR 42.22 per share) at 31 March 2013 (prior to dividend payment and before the capital increase effect). The evolution in equity during FY 2013-2014, combined with the dividends paid out (and corrected for the capital increase via the optional dividend) during the financial year, represents an economic return on equity for the financial year of 1.36%, which is positive, but below Gimv's long-term return target.

Evolution of equity (in EUR million)



KEY FIGURES

	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Consolidated financial statements (limited consolidation) (in EUR 000)					
Equity	992 043	1 011 829	1 011 260	1 091 433	1 013 389
Portfolio	930 959	814 357	845 217	883 786	713 505
Cash and cash equivalents	56 637	195 297	183 391	185 841	302 013
Net cash and cash equivalents	56 637	195 297	183 391	185 841	302 013
Balance sheet total	1 026 721	1 072 483	1 055 185	1 139 625	1 057 676
Net profit	14 998	32 746	-21 920	135 187	117 521
Total gross dividend (1)	60 576	58 711	56 781	56 781	55 622
Investments (own balance sheet)	194 566	110 806	171 781	151 673	144 807
Investments (including funds under management)	264 768	150 888	279 386	171 710	205 207
Divestments (own balance sheet)	95 765	180 686	182 639	130 788	120 538
Divestments (including funds under management)	131 143	254 833	254 939	150 641	124 618
Number of employees	99	97	99	100	104
Key figures per share (in EUR)					
Equity	40.12	42.22	43.63	47.1	43.73
Net profit	0.61	1.38	-0.95	5.83	5.07
Diluted net profit	0.61	1.38	-0.95	5.83	5.07
Gross dividend (1)	2.45	2.45	2.45	2.45	2.40
Share price (on the closing date of the financial year)	37.12	38.99	38.30	42.5	39.95
Total number of shares	24 724 780	23 963 786	23 176 005	23 176 005	23 176 005
Ratios					
Pay-out ratio	391.5%	179.3%	N.V.T.	41.1%	47.3%
Net return on equity	1.5%	3.2%	-2.1%	13.2%	12.4%
Gross return on portfolio (2)	3.8%	5.9%	-0.2%	23.5%	22.7%
Premium (+) / discount (-) on equity	-7.5%	-7.7%	-12.2%	-9.8%	-8.6%

(1) For FY 2011-2012, FY 2012-2013 and FY 2013-2014 paid out as optional stock dividend

(2) (Capital gains on disposals + unrealised gains on financial fixed assets + dividends + interest + management fees + turnover) / Portfolio at the beginning of the year

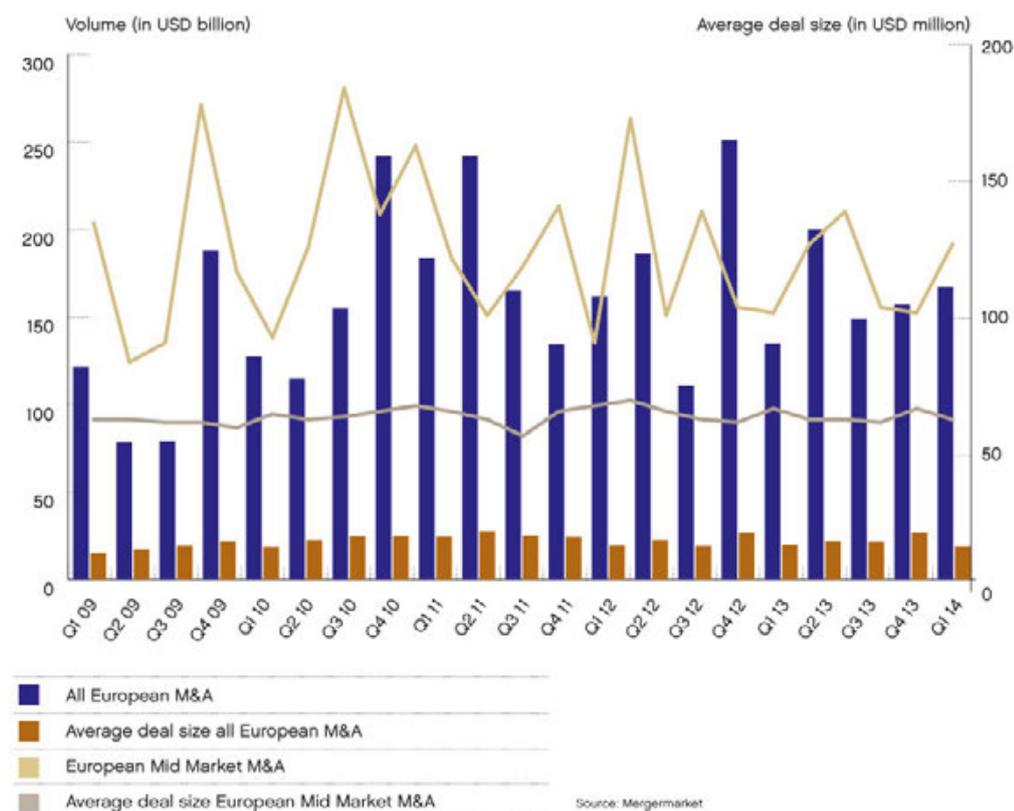
11. Market information and trends

11.1 Global M&A market - Europe

In 2013, the prospects for a revival of the global mergers and acquisitions market were promising. Many companies had cleaned up their balance sheets, had cash and room to take on debt for acquisitions. Moreover, interest rates remained low, with more financing available than the year before. In addition to banks, increasingly willing to finance deals, there were alternative lenders in the market. Even so, the market did not in 2013 see the hoped-for and predicted growth.

With an overall volume of USD 2,215 billion, the M&A market fell by 3.2% compared to 2012 (USD 2,289 billion). Europe accounted for USD 631 billion, or 28.5% of this total, its lowest volume since 2009 (Source: Mergermarket). With the exception of a strong second quarter, driven by a few large restructuring files, M&A volume remained consistently low during 2013. Major reasons for this were the high valuations, high equity prices and market volatility, making buyers wary of paying too high prices for acquisition targets.

M&A activity in Europe



The first quarter of 2014 got off to a good start. USD 160 billion of deals were concluded, 19% higher than in the first quarter of 2013. The indicators again point in the right direction for an overall stronger 2014.

The average deal size in Europe in 2013 was USD 111 million, which is lower than in the previous years. For mid-market deals (USD 10-250 million) the corresponding amount is USD 65 million. The

percentage of the mid-market transactions in the overall M & A market has declined slightly in recent years, to 12% in 2013.

According to data from Mergermarket, the private equity share of the global M&A market amounted in 2013 to about 12 percent of the total deal volume. For Europe, this figure is nearly 16 percent, a slight increase compared to 2012.

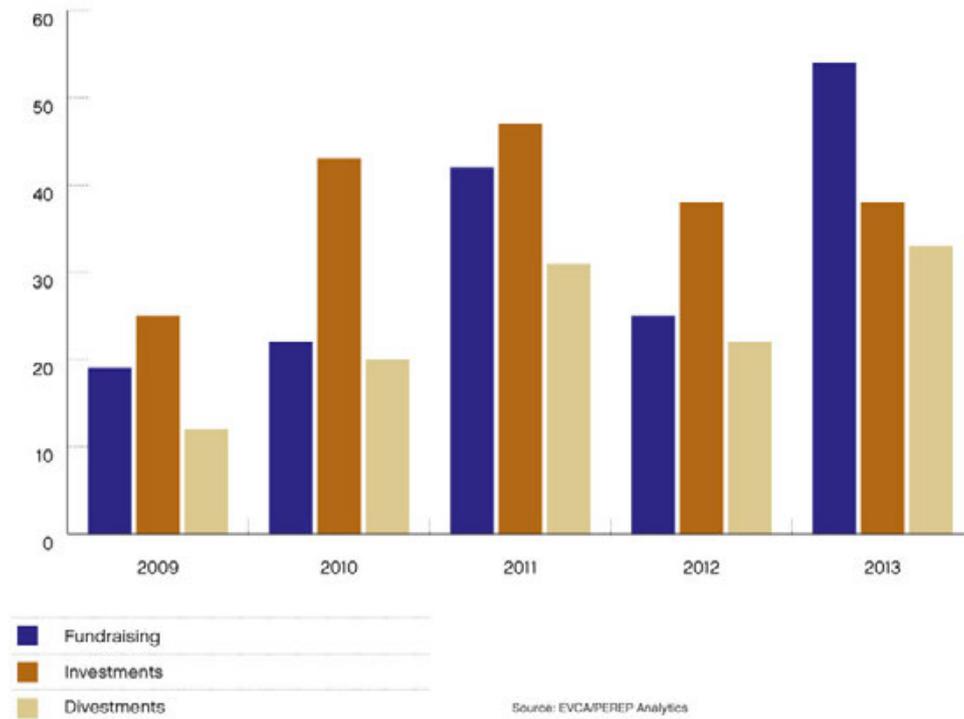
11.2 Private equity in Europe

The private equity market found its balance again last year. Exits were again realized and the fundraising climate revived. Despite positive signals in terms of investments and a promising pipeline, the level of deals effectively closed was no higher than in 2012.

The most striking feature in 2013 was the success of the IPO market. Good stock market performances attracted investor attention worldwide, with new companies welcomed with open arms in the public market. Fund managers took advantage of this to divest a number of their largest portfolio companies.

The private equity industry is looking to 2014 with cautious optimism. Volatility will not disappear completely, but there is sufficient confidence and optimism about investment possibilities, exit opportunities and fundraising. The sector has also proven its ability to withstand difficult circumstances.

Private equity and venture capital activity in Europe (in EUR billion)



11.3 Investments

Provisional EVCA figures for 2013 show a total of EUR 38 billion invested in Europe, which is identical to the volume for 2012. The final figure is likely to be slightly higher.

With the large amount of capital available in private equity funds at the end of 2012, the motivation to put this capital to work and the attractive credit market, this activity was expected to pick up rapidly. However, 2013 got off to a weak start. The continuing uncertainty about the European economy and the financial crisis in the Eurozone produced a difficult first half of the year (20% decrease in the level of investment compared with H1 2012). After the summer, the sense of stability grew in Europe, as reflected in investment levels in the third quarter. A number of large pending deals could be completed.

However, globally speaking, investment activity in 2013 did not fulfil expectations. The above-mentioned factors, coupled with an open IPO market as an exit opportunity, made for competition. Prices for good deals remained high, buyers and sellers were unable to agree on valuations, and for these reasons the expected higher level of investment failed to materialize.

There were also clear differences by geography. The largest volume and number of deals were, as in 2012, closed in the UK, which took 43% of the total volume for themselves. This was followed in second place by France and the Benelux countries with 21%, followed by Germany with 17%. The number of mega deals was even lower than in 2012 (lowest since 2009). Elsewhere in Europe we saw the number of investments reduce.

11.4 Exits

In 2012 very few transactions indeed were completed and the exit level was consequently very low. 2013, by contrast, was much more an exit than an investment year. According to data from EVCA, divestments increased by 55% compared with 2012: from EUR 22 billion (at cost) in 2012 to EUR 34 billion (at cost) in 2013.

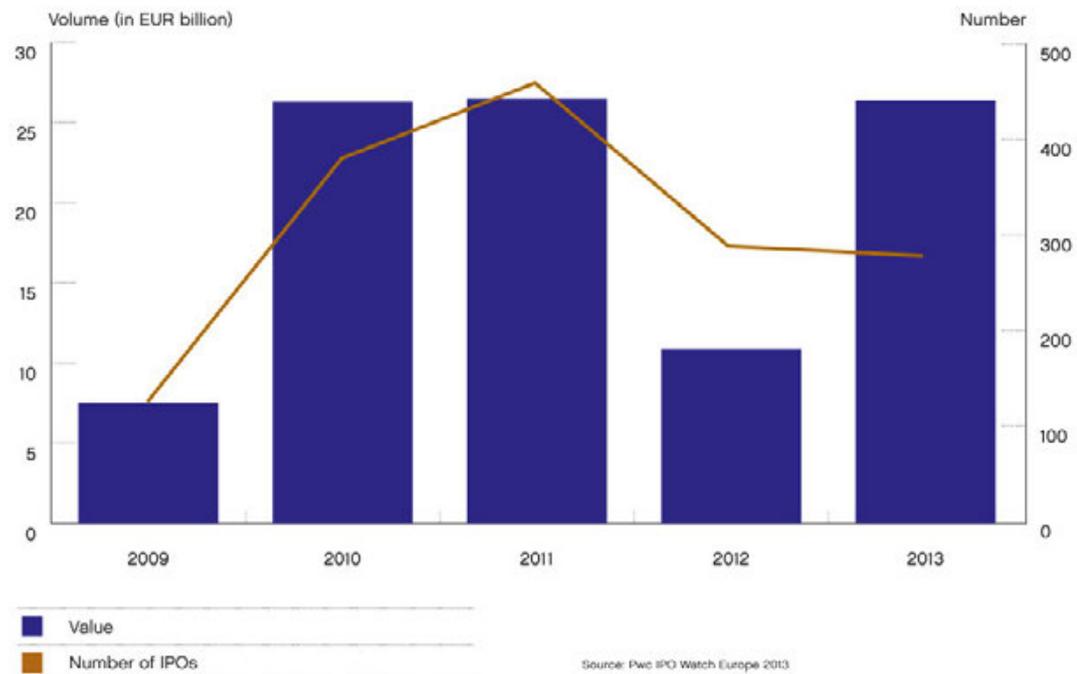
The preferred divestment routes in 2013 were i) a sale to industrial players (27%) and 2) the sale of shareholdings to other private equity players (26%). In addition, the IPO market opened up again. In spite of accounting for just 5% of the total number of transactions, IPOs represented 40% of the total volume, the highest percentage ever.

11.5 IPO

In 2013, the European IPO market came back to life. IPO Watch Europe 2013 (from PwC) gives us the following information. At 278, the number of IPOs remained in 2013, almost equal to the number in 2012 (288 IPOs). The volume, by contrast, more than doubled, compared with a very weak 2012. A total of EUR 26 billion was raised (EUR 11 billion in 2012), bringing us back to the levels of 2010 and 2011.

IPOs were a very popular exit route for private equity firms, representing no less than 40%, or EUR 11 billion of the total value in Europe (10% in 2012). There were also a number of major privatizations. Less volatile markets and a rise in market indices increased investor confidence in public markets, so that the market opened up again in 2013. This gave in Q4 2013 to the strongest IPO quarter since Q4 2007, with no less than 105 IPOs totalling EUR 15 billion.

European IPO activity



11.6 Fundraising

2013 was the best fundraising year since the outbreak of the financial crisis in 2008. According to data from Preqin, 902 private equity funds raised USD 461 billion across the world, 21% more than the 382 billion gathered in 2012. Europe certainly contributed to this increase. The restored confidence in and the better performance of the European economy were a shot in the arm for the fundraising market. Provisional EVCA figures confirm this trend: in 2013 a total amount of EUR 54 billion was raised in Europe, more than double the figure of the previous year.

In addition to the more favourable macroeconomic outlook, there are two other important drivers. Investors in today's extremely low interest rate environment are looking for higher returns. In the long term, the private equity industry has proven to generate consistently better returns than other asset categories. In addition, the good exit and credit market in combination with a stable level of investment meant that more capital was distributed than raised from the LPs. This means that investors again have capital available to invest in new funds, which makes the outlook for 2014 remain positive.

Pension funds are again the main investors in private equity. Government agencies, insurance companies, fund-of-funds and family offices also continue to play their role. One striking feature is that around 50% of the amount raised came from investors outside Europe, which is an indication for the restored confidence in the European economy (Source: EVCA/PEREP Analytics).

The attractive fundraising climate attracted new fund managers to the market. According to data from Preqin, nearly 3,000 fund managers in 2013 were out looking for around USD 1 trillion, a multiple of the capital that LPs had available for allocation to private equity. Competition was therefore particularly strong. This was reflected in the length of fund-raising projects, averaging 18 months, which is the level of previous years. However, there were significant differences between the various fund managers. Investors are trying to pare back the number of their fund manager relationships, and are more inclined to commit larger amounts to major fund managers with good track records, who

were usually able to complete their fundraising in record time. The consolidation that started here in 2012 became stronger in 2013.

All this explains the success of mega buyout funds in 2013. According to EVCA data, buyout funds represented 84% of total fundraising, of which 66% was picked up by mega funds (> EUR 1 billion). In addition, infrastructure and real estate became sectors of interest to investors. Venture capital and growth capital funds are finding it increasingly difficult to raise new capital.

11.7 Return

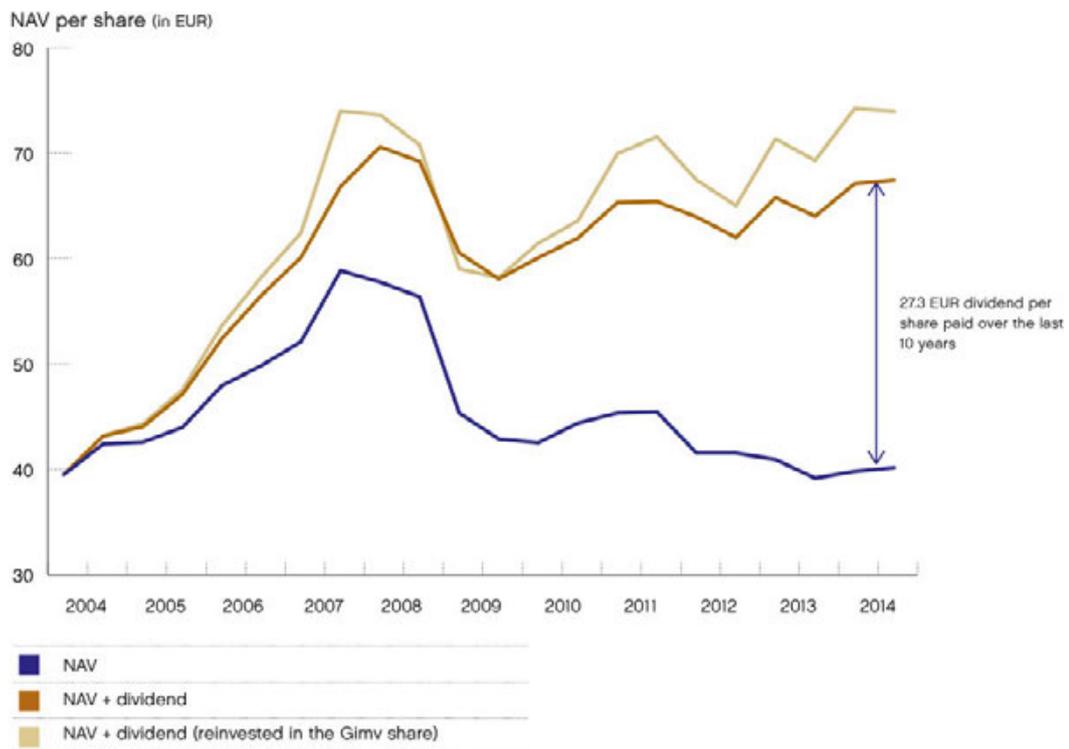
The private equity industry looks, after several years of declining average yields, to have touched bottom, producing at 30 June 2013 (12 months) an average yield for the entire sector of 14% (Source: 2014 Preqin Global Private Equity Report). Some attractive exits from companies and rising valuations of existing portfolio companies are mutually reinforcing factors.

Even more relevant for private equity as an asset category is to look at the long-term return. The average net IRR of private equity funds with vintages from 1999 to 2010 varies from 6.5 to 14% (Source: 2014 Preqin Global Private Equity Report), a return that is on average higher than that of stock markets. The returns for venture capital are slightly positive and buyout funds are able to present very attractive returns. For this reason private equity remains an interesting asset category for long-term investors.

12. Share and shareholders

Over the past 10 years Gimv has paid out dividends totalling EUR 27.3 per share. That gives each shareholder a very attractive return.

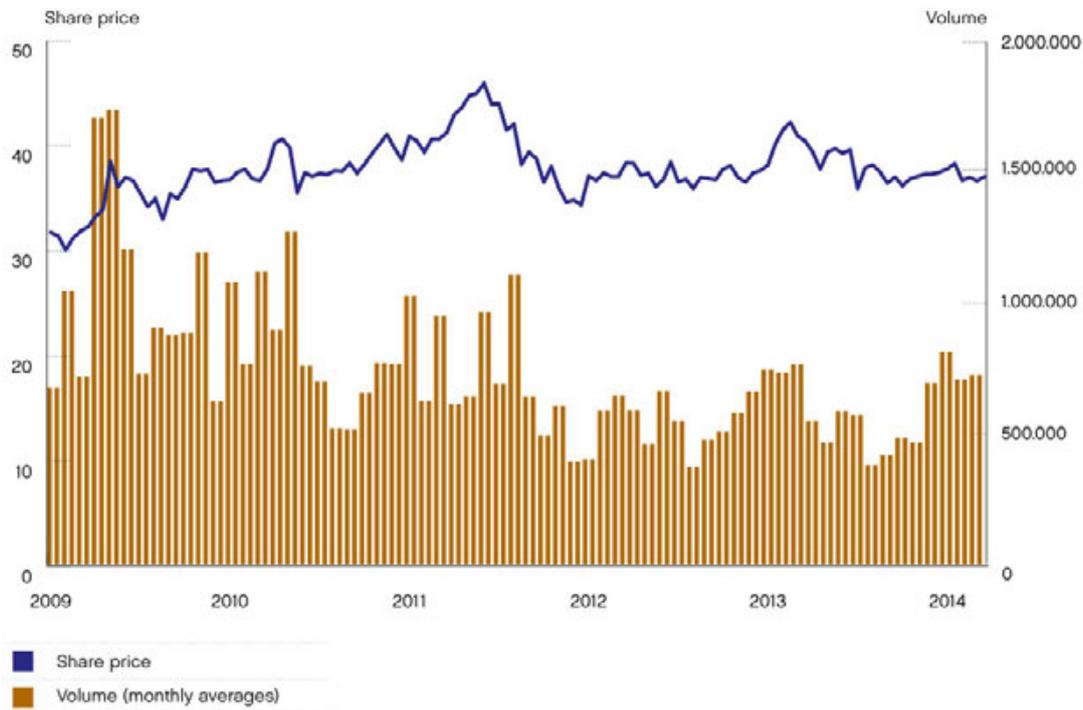
The graph below shows the evolution of the NAV (net asset value) per share, again over the last 10 years. The highest point was reached at the end of June 2007, with EUR 58.86 per share, the lowest at the end of June 2013, with EUR 39.16 per share. Gimv has, despite the fluctuation in valuations, achieved a total return of 7% for its shareholders over this period. This performance was almost fully paid out as dividends. If the investor had been reinvested the dividend in the Gimv share, the return would have been even higher, as illustrated by the upper line in the graph.



Gimv's share price has been relatively stable over the last 5 years. With its consistent value measurement and dividend policy, Gimv can count on a large number of long-term investors, which somewhat limits the volatility of the share price.

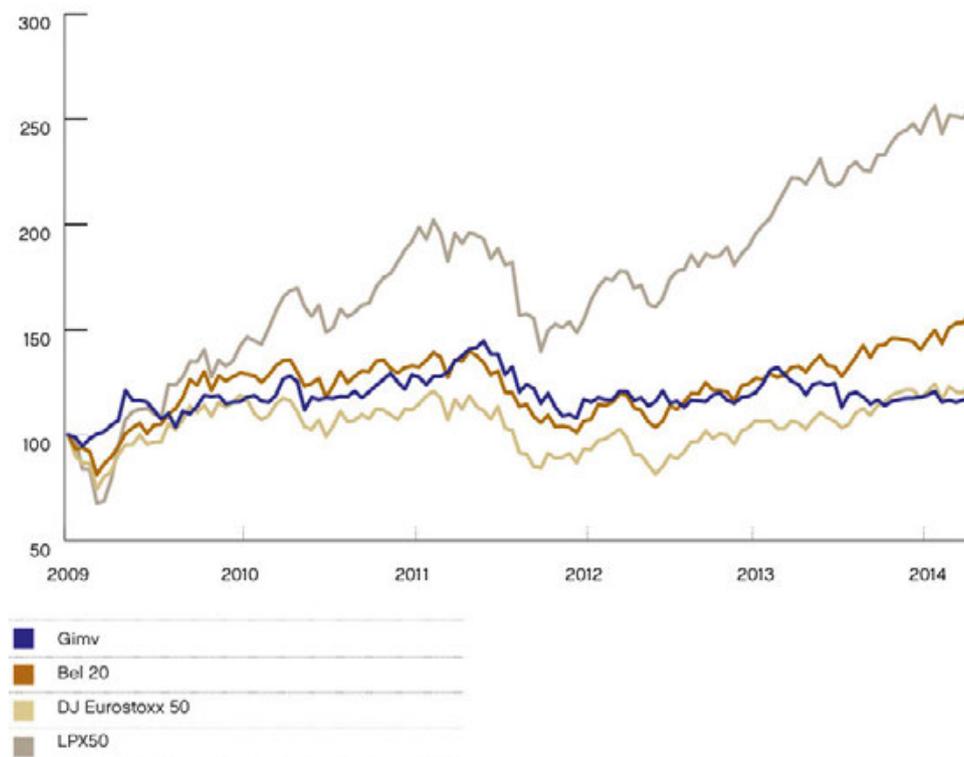
Looking only at the year under review, we see that the Gimv share price has dropped slightly. This was offset by the significant dividend paid out, giving an overall return of 1.36% for the shareholder. The average stock price was EUR 37.7. Average daily trading volume during the past year rose from 15 019 shares, compared with 15 328 in 2012-2013.

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



The improved economic climate, the restored confidence in the European economy and, consequently, the growing interest of investors in public markets, was reflected in the performance of almost all indices. Where in 2012 markets still displayed a certain hesitation, we see a clear increase in 2013 in each of the Bel 20, DJ Euro Stoxx 50 and LPX50 (see chart "Gimv share performance vs. indices"). Particularly striking are the relative performances of the LPX50, a price index for listed private equity companies. This sector was hit massively by the crisis, suffering its largest drop in 2008. However, in recent years, private equity firms have confirmed the success of their model and have been able to re-win investor confidence. This is reflected in an attractive index performance. With Gimv's share prices less impacted by the 2008 crisis, the increase in the ensuing years was correspondingly less dramatic.

Gimv share performance versus indexes



12.1 Dividend policy

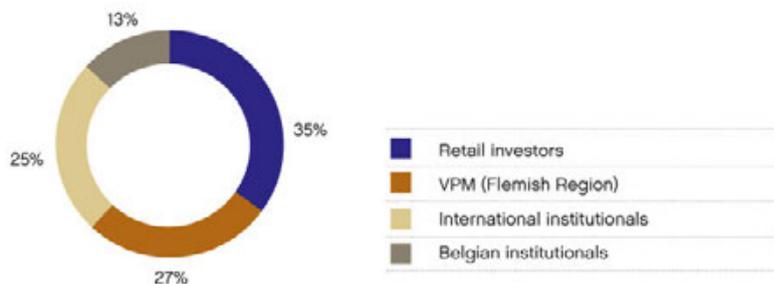
The board of directors will be proposing a gross dividend of EUR 2.45 per share (EUR 1.84 net) to the general shareholders meeting in June. Gimv's dividend policy is not to reduce the dividend and to increase it whenever possible. To strengthen Gimv's further growth and its investment activities, a stock dividend will again offered in respect of the 2013-2014 financial year.

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

12.2 Shareholding

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. The capital of Gimv amounts to EUR 234 701 865 and is represented by 24 724 780 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 NV is the Vlaamse Participatiemaatschappij (VPM). VPM held on 2 August 2013 26.83% of the capital or 6 634 126 shares, making it a reference but not a majority shareholder. VPM is 100% owned by the Flemish Region. All other shares are distributed among the investing public. An estimate of the distribution of the shareholdings of the various investor groups can be found in the accompanying graph.

Gimv's shareholders



On 5 August 2103, the Company received notification from Fidelity Management and Research LLC ("FMR LCC") in respect of the crossing of the statutory shareholding threshold of 3%. According to this notification, FMR LLC's shareholding in Gimv amounts to 814 185 shares and voting rights, or 3.29%.

12.3 Communication

Gimv attaches the highest importance to providing accurate and timely information to both individual and institutional investors. For this it uses various communication channels such as the website, annual report, press releases on a regular basis and presentations to investors, both in groups and individually.

Share code GIMB	Bloomberg code GIMB BB	
ISIN code BE0003699130	Liquidity providers Bank Degroof & KBC Securities	
Reuters code GIMV.BR	Principal paying agent KBC Bank	

12.4 Financial calendar

25 June 2014

Annual General Meeting

27 June 2014

Coupon detachment date (ex-date) (coupon no. 21)

1 July 2014

Registration (record date) (coupon no. 21)

2 July 2014

Start of period for shareholders to select between cash & stock dividends

17 July 2014

Business update first quarter FY 2014-2015 (to 30.06.14)

25 July 2014

End of period for selecting between cash & stock dividends

1 August 2014

Dividend payment date (coupon no. 21)

20 November 2014

Announcement of first half FY 2014-2015 results (to 30.09.14)

13. HR & network

In order to access the markets of our four selected investment platforms proactively, Gimv invests constantly in strengthening the professional skills of its teams, organizational optimization and improving our core processes.

In the past year Gimv welcomed **13 new employees**, mainly at the level of the platforms. Today, Gimv fields a strong, multidisciplinary and international team. Additionally, employees can rely on an extensive network of industrial partners and consultants, with industry experts from academic, financial and industrial circles.

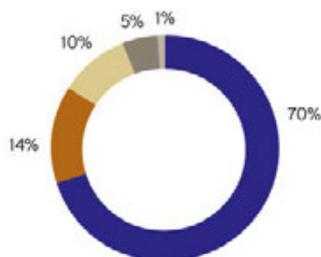
For each investment case the most relevant knowledge and experience are brought together to produce a combined view, which is of inestimable value. In this way Gimv forms strong partnerships with ambitious entrepreneurs who want to help build the solutions of tomorrow, to make their businesses more efficient, to break through onto the international scene and to become market leaders.

99 employees

4 platforms

4 countries

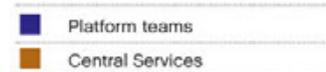
Distribution by country



Distribution by gender



Distribution by activity



14. Occurrences after closing of the financial year and prospects

14.1 Events after 31 March 2014

Gimv NV published on 22 May the agenda for the Annual General Meeting of 25 June 2014. In it the board of directors proposes to appoint Mr Luc Missorten and Mr Marc van Gelde as new independent directors of the Company. Mr Missorten will not represent the Gimv in the Board of Directors of Barco, where he remains an independent director. Shareholders will also be asked to renew the terms of office of directors Ms Christ'l Joris, Ms Sophie Manigart, Mr Bart Van Hooland and Mr Dirk Boogmans.

The terms of Mr Eric Spiessens and Emile van der Burg lapse and will not be renewed. The current directors and management of Gimv wish to thank Mr Spiessens and Mr van der Burg for their valuable expertise and years of valued commitment to the development of Gimv into an international professional investment company. Mr Spiessens has been a director since 1999 and is currently Chairman of the Audit Committee. Mr van der Burg has been a director since 2005 and is currently chairman of the Remuneration Committee. Brief CVs of the proposed directors can be found on the Gimv website (www.gimv.com, investors, calendar or <http://gimv.com/en/investors/calendar>).

14.2 Outlook

Despite the uncertainties about further macro-economic development in the principal markets in which the Gimv portfolio companies are active, we are confident that the portfolio is adequately diversified and positioned across various companies and sectors, that are each sensitive to economic conditions to a greater or lesser degree. Despite the problems in a very limited number of companies, the global portfolio over the past year again proved its solidity and its value creation potential. The results of our businesses and value development in the future remain, however, dependent on a number of external factors such as: (i) the continuing recovery of the financial and industrial economy in Europe, not least in southern Europe, (ii) the growth prospects in emerging markets, not least in China, (iii) the recovery of confidence by governments, savers and consumers, hampered by advancing ageing and measures to reduce debt levels, (iv) the geopolitical climate in various regions of the world (v) the stability of the regulatory environment in the markets in which our businesses operate (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing our business, (vii) the further market receptivity to new IPOs and capital transactions, and (viii) the dynamics of international groups and industry players for further acquisitions. Assessing the impact of all these for the coming year is therefore particularly difficult.

14.3 Research and development

Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.

15. 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. PwC Business Advisors' Corporate Governance Survey for December 2013, for instance, has officially confirmed this.

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 (<http://gimv.com/en/about-gimv/corporate-governance/corporate-governance-charter>) 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 March 2013.

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.

15.1 Board of Directors

The key strategic and investment decisions are being made within the board of directors, under the chairmanship of Urbain Vandeurzen. The board of directors consists of twelve members who convene on a monthly basis whereby defining the principles of the strategic policy. The implementation of this strategic policy is taken on by the chief executive officer.

1 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% 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 of directors are non-executive directors.

During the annual general meeting of Wednesday 25 June 2014, the directors' mandates of 6 directors will expire.

Mr Emile van der Burg and Eric Spiessens have decided not to run for reappointment. The company sincerely appreciates the efforts both directors have undertaken during their mandate and would in addition like to thank them for their contribution as chairmen of the remuneration committee and the audit committee, respectively.

Deviation of 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 the board of directors of Gimv, there are five 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 der Burg, Bart Van Hooland and Dirk Boogmans. These directors also meet the criteria of independence as set out in Annex A of the Belgian Corporate Governance Code.

All mandates of these independent directors will expire during the annual general meeting of 2014. Mr Emile van der Burg's mandate cannot be extended, since he has reached the (internal) age limit of 65 years old.

2 Members



Urbain Vandeurzen
Chairman

Dr. ir. Urbain Vandeurzen
Chairman

Dr. Urbain Vandeurzen has been chairman of the board of directors of Gimv NV since June 2011.

Between 1996 and 2003, he was also a director at Gimv.

In 1980, Urbain Vandeurzen was a co-founder of high-tech company LMS International, where he took up the role of chairman until January 2013.

Since 2012, he has been a director at KU Leuven and chairman of the "Opening the Future" fundraising campaign. Since June 2013, he has taken on the role of chairman of the "Ondernemingsplatform Limburg".

In addition, he is honorary president of VOKA-Vlaams Economisch Verbond. He has also served as Vice-President of the Federation of Enterprises in Belgium, Vice-Chairman of Agoria Flanders and Vice-Chairman of the Leuven Chamber of Commerce. He was also chairman on the boards of directors of Scia, Flanders' Drive and until mid-2011, he was a director at Barco. Furthermore, he is involved in educational reform and innovation policy in Flanders as chairman of the "Focus on Talent" committee of the King Baudouin Foundation, and as a director of the Flanders Technology International (FTI) and the Fund for Scientific Research (FWO). As chairman of VOKA-VEV, he was also deeply involved in defining the "Flanders in Action" transformation programme.

During his flourishing career, he has won several awards and titles, including four nominations for "Trends Manager of the Year", and with LMS, he won the Flemish government prize for the "Most Innovative Company" and "Company of the Year".



Koen Dejonckheere
Chief Executive Officer

Koen Dejonckheere was appointed CEO of Gimv in 2008, coming from KBC Securities, where he took up the positions of managing director and head of Corporate Finance.

Previously, Koen Dejonckheere worked at Nesbic, Halder, Price Waterhouse Corporate Finance Europe and Bank Brussels Lambert.

Koen Dejonckheere can boast very wide experience as a deal-maker in investment banking and private equity in Belgium as well as internationally.

He is a member of the boards of directors of CapMan Plc. (Finland), the merged hospital group AZ Delta, Home Invest Sicafi, Enternext SA and VOKA-VEV. In addition, he is a director of the Belgian Venturing & Private Equity Association and an executive committee member of the Federation of Enterprises in Belgium (VBO/FEB).

Koen Dejonckheere graduated in civil engineering at Ghent University and has an MBA from IEFSI in Lille (France).



Dirk Boogmans
Director

Dirk Boogmans has been a company director and advisor since 2008. Previously, he was CEO both at Gimv and at building group CFE.

He is chairman of the board of directors of Caesar Real Estate Fund. He also presides the Hercules Invest commission, the audit committees of VUB (Flemish University Brussels), UZ Brussels (Brussels University Hospital) and the Flemish Council for Science and Innovation (VRWI). Dirk Boogmans is a director at P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin NV, Induss NV, Colibra NV and ASAP HR Groep NV.

He has been a board member of Gimv since June 2010.



Christ'l Joris
Director

Christ'l Joris is chairman of the board of directors at ETAP and of the supervisory board of Parfibel, as well as of Agoria and Flanders Investment & Trade. Beginning her career as an academic, she subsequently started to work in the mental health sector and for the King Baudouin Foundation.

She is a member of the executive committee at VBO/FEB and is a member of the general meeting at UZA and Technopolis. She has been a board member of Gimv since June 2010.



Sophie Manigart
Director

Sophie Manigart is Professor Corporate Finance at the Faculty of Economics and Business Administration at Ghent University. She is also a partner at Vlerick Business School.

In addition, Sophie Manigart is a director at AXA Belgium and member of the Flemish Council for Science and Innovation (VRWI). She has been a board member of Gimv since June 2010.



Martine Reynaers
Director

Martine Reynaers is the CEO of Reynaers Aluminium NV, a leading European company in quality aluminium systems for the building industry.

She is also a director at De Tijd vzw, and a member of the general meeting and board of directors of VOKA-Vlaams Economisch Verbond. Furthermore, Martine Reynaers has a board seat at Agoria and FBNet Belgium.

She has been a board member of Gimv since 1999.



Eric Spiessens
Director

Eric Spiessens is a member of the executive committee at Auxipar NV, a holding company operating chiefly in utilities and pharmaceuticals distribution.

He is also a director at various companies within the real estate and energy sectors. He has been a board member of Gimv since 1999.



Christine Van Broeckhoven
Director

Prof. Dr. Christine Van Broeckhoven is professor of molecular biology and genetics. In 1989, Christine Van Broeckhoven was appointed Research Director at the Laboratory of Neurogenetics at the Instituut Born- Bunge, specialised in neuroscience and associated with the University of Antwerp.

In 1995, she was appointed professor of molecular biology and genetics at the University of Antwerp and in 1996, her laboratory joined the VIB life sciences institute, where she was appointed director of the Department of Molecular Genetics. Christine Van Broeckhoven is best known for her pioneering research into Alzheimer's disease and related disorders.

Prof. Dr. Christine Van Broeckhoven was already a director of Gimv from 2005 to 2007 and was again elected as director for a four-year term in June 2011.



Johan Van den Driessche
Director

Johan Van den Driessche is a director at various companies, including Prometheus (Vyncke). He is also a director at Hogeschool-Universiteit Brussels and the Huis van het Nederlands, Brussels.

Previously, Johan Van den Driessche worked at KPMG in various capacities, including as chairman of the KPMG EU Tax Centre, managing partner of KPMG Tax and Legal Advisers and member of the executive committee/board of directors of KPMG Belgium. In addition, he is a former chairman of Voka-Comité Brussels, a former professor at VLEKHO and at what is now known as Antwerp Management School and was a member of the executive committee of the Verbond Ondernemingen Brussel (VOB - Association of Brussels Companies).

He has been a board member of Gimv since June 2011.



Emile van der Burg
Director

Emile van der Burg is a former managing partner of NIB Capital Private Equity and former chairman of the European Private Equity and Venture Capital Association (EVCA).

He is a member of the investment committees of various international private equity funds and chairman of the IPEV (International Private Equity Valuation & Reporting Guidelines Board).

Throughout his career, Emile van der Burg held seats in the supervisory boards of several listed and privately held companies. He has been an independent board member of Gimv since 2005.



Francis Vanderhoydonck
Director

Francis Vanderhoydonck graduated in law and in economics and has an MBA from New York University. From 1986 to 1998 he worked at Generale Bank in various positions in the Corporate & Investment Banking department, which he headed from 1995 to 1998.

He is currently active in the Maple Finance Group (corporate finance) and Buy Out Fund Beheer (private equity). In addition, he remains active as permanent representative of legal persons in several undertakings, including the listed companies Resilux and Option. He has been a board member of Gimv since June 2011.



Bart Van Hooland
Director

Bart Van Hooland is an entrepreneur active in SMEs in various sectors. His main activity today is DROIA, an investment and venturing organisation focused on new cancer therapies. In addition, he is involved with producers of building and garden materials and tools, and water-related activities such as soil analysis, diving and dredging. He develops new activities as start-ups or through new partnerships.

Furthermore, Bart Van Hooland is a director at, amongst others, IWT and VOKA.

He has been a board member of Gimv since June 2010.

Corporate mandates

Annex presents a full overview of all corporate mandates held by Gimv's directors on 31 March 2014, as well as their various mandates during the past five years.

Name	Board memberships (End date)
Urbain Vandeurzen	Honorary Chairman VOKA-VEV (2009), VIVES (2011), Barco NV (2011), Agoria Flanders Automotive Industry Sector (2011), LMS International (2012), FWO (2011), VMF Invest, Prins Albert Fonds (2013), KUL, Technopolis, Vlaamse Participatiemaatschappij, Chairman Ondernemersplatform Limburg
Koen Dejonckheere	CapMan Plc, Hospital group AZ Delta, VOKA-VEV, Belgian Venturing Association, Home Invest Sicafi, Enternext SA, Member management committee VBO
Dirk Boogmans	Ceasar Real Estate Fund, CFE, P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin (previously Ethias Finance), Colibra NV, ASAP HR Group NV, Global Lifting Partners, Chairman Advisory Committee QAT Funds (December 2013), Chairman Investment committee QAT 3, Chairman Commission Hercules Invest, Chairman Flemish Board for Science and Innovation, Chairman audit committee VUB, Chairman audit committee UZ Brussels, Induss NV
Christ'l Joris	ETAP, ETAP BV, ETAP GmbH, ETAP SA, Parfibel NV, Agoria, Flanders Investment & Trade, TRI nv, Group Joos NV (2013), Wolkammerij CVBA, UZA, FT.I vzw/Technopolis, Member college of censors National Bank of Belgium, Member remuneration committee National Bank of Belgium
Sophie Manigart	AXA Belgium, BAN Flanders vzw, Partner Vlerick Louvain Ghent Business School, BW Ryhove vzw
Martine Reynaers	Reynaers Aluminium NV, VOKA-VEV, Campine NV, FBNet Belgium, Vares NV, Business & Society Belgium (January 2014), Vlaamse Participatiemaatschappij, Flanders Investment & Trade (2010), Management committee VBO (2011), UAMS (2012), De Tijd vzw, Agoria
Eric Spiessens	Auxipar NV, Home Invest Belgium NV, Flemish Energy Holding cvba, Publigas cvba, Aspiravi NV, Interfinance CVBA, EPC SCRL, DG Infra+ NV, SJK NV, Livingstones CVBA, Coöperatieve vennootschap Mechelen cvba, Procura vzw, Arcopar CVBA (2012), Arcofin CVBA (2012), Arcoplus CVBA (2012), Dexia Immorent NV (2011), Eurocode sa (2011), Arcosyn sa (2012)
Christine Van Broeckhoven	Professor Molecular Biology and Genetics - University Antwerp, Head of the Molecular Genetics Department - VIB, Research director Laboratory for Neurogenetics - Institute Borng-Bunge, Member Management Committee VIB, Member Scientific Committee - Institute Born-Burnge, Member Research Board - University Antwerp, Member Research Board Artesis Hogeschool Antwerp (2013), Member Board of Directors - Agency IWT, Chairman Scientific Advisory Board - Foundation Alzheimer Research (April 2014), President Jury Women in Science - L'Oréal/Unesco Belgium, Vlaamse Participatiemaatschappij
Johan Van den Driessche	Partner KPMG Tax Consultants and Legal Counsels (2009), Partner KPMG Holding (Belgium) BCVBA (2009), Partner KPMG Fiduciary BCVBA (2009), Director Vyncke Expert NV (2012), Director Group VAB NV (2013), Director Prometheus NV, Vlaamse Participatiemaatschappij
Emile van der Burg	Member investment committee private equity funds, Chairman IPEV, Senior Advisor DB Private Equity GmbH (2013)
Francis Vanderhoydonck	Antwerp Stadion NV (2013), ASIT CVBA, Danae Beheer CVBA, Euro-Diesel Holding SA, Euro-Diesel Real Estate SA, FVDH Beheer BVBA, Francis Vanderhoydonck CVBA (2013), Vlaamse Participatiemaatschappij, Buy Out Fund Beheer (management capacity), Maple Finance Group NV (management capacity), M Services NV, Athos Investments BVBA
Bart Van Hooland	Scala International, Scala Plastics, Scala Plastics Poland, Sunclear Distribution, Polet Quality Products, Ghent Dredging, G-tec sa, G-tec Sea Mineral Resources, Deco, Financing Worldwide, Boribat, Pont, Tux, Warande (2013), IWT, VOKA Oost-Vlaanderen, VOKA-VEV, PX Biosolutions (Australia), Gems International (2011), Xia BVBA, Clair Sàrl (Lux), DROIA SA (Lux), DROIA NV, DROIA Invest SA (Lux), DROIA Inc (US), STAB Bioscience SA (Lux), STAB Bioscience NV, Normoxys Inc (US)

3 Operations

Activity report

The board of directors exercised its powers during financial year 2013-2014 as described in the Corporate Governance Charter.

In addition to its usual activities and investment decisions, the board of directors has intensively worked on a further reinforcement of the organisation and structuring of the investment activities in accordance with the new investment strategy such as implemented in 2012.

- The board of directors has focused in particular on ambitions in the field of infrastructure investments. In order to fulfil the ambition to engage in 20 investment projects for an amount of 400 000 000 EUR within the next five years, the current joint venture with Belfius will need to be further developed and reinforced. External investors will also be involved in these activities.
- In the framework of its platform strategy, the company would like to continue its interest in young, promising (technology-oriented) companies. The board of directors has agreed to appoint a dedicated team for this kind of investment activities.

The board of directors has been deliberating on the financing models for the company's investment activities. In this framework, for instance, the incorporation of the Gimv Health & Care Co-Investment Program has been approved.

Number of meetings and attendances

During financial year 2013-2014, 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, 90% 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 interest - Article 523 of the Belgian Company Code

During the meetings of the board of directors throughout financial year 2013-2014, three situations have given rise to the application of the procedure for conflicts of interest.

a. During its meeting of 21 May 2013, the board of directors deliberated and resolved on **the CEO's remuneration and exit bonus**. The following paragraph was added to the minutes of this meeting: Prior to the deliberation on the next item on the agenda, the CEO leaves the meeting. For the evaluation and decision of his fixed remuneration, the CEO is faced with an interest of proprietary nature in accordance with article 523 BCC.

In the framework of the CEO's reappointment, the remuneration committee proposes to raise his fixed remuneration to 500,000 EUR. In this manner, the total cost for the company with regard to the CEO is aligned with the costs with regard to the members of the executive committee.

Also in the framework of his reappointment and in accordance with the recommendations of article 554 BCC, the remuneration committee suggests to determine the CEO's severance package at 12 months' worth of fixed and variable remuneration. Currently, it is valued at 24 months' worth of fixed remuneration.

Decision

His reappointment by the annual general meeting of 26 June 2013 being a condition precedent and by recommendation of the remuneration committee, the board of directors approves the

CEO's fixed remuneration at 500 000 EUR, as well as a group insurance premium of 10% of this fixed remuneration. Furthermore, the board of directors approves the amendment to the severance package, to 12 months' worth of fixed and variable remuneration, in accordance with article 554 BCC.

b. During its meeting of 17 September 2013, the board of directors deliberated and resolved on **the CEO's participation in the co-investment structure for investment period 2013-2015**. The following paragraph was added to the minutes of this meeting:

Prior to the deliberation on this item on the agenda, the CEO announces that he has an interest of proprietary nature in accordance with article 523 of the Belgian Company Code and leaves the meeting. Indeed, the CEO is personally a direct beneficiary of stock options which are offered to him by way of the carried interest structure.

Decision

Upon recommendation of the remuneration committee, the board of directors approves the granting of warrants on shares of Adviesbeheer Gimv Group 2013 Comm.VA to the CEO, whereby these warrants jointly represent maximum 5% of the total carried interest potential granted by the vintage 2013-2015. The board of directors is of the opinion that the CEO's share in the carried interest is justified given his instrumental role in the design and development of the investment portfolio. This decision has no consequences of proprietary nature for the Company, since the CEO's share in the carried interest is an integral part of the total carried interest which was provisioned for the vintage 2013-2015.

c. During its meeting of 18 February 2014, the board of directors deliberated and resolved **on the participation in Barco's annual general meeting and on the governance of the shareholdership in Barco**. By way of a transparency declaration dated 23 September 2013, the Company and its chairman stated that they jointly decide upon both the shares in Barco as held by the Company and by Dr. Ir. U. VANDEURZEN MANAGEMENT FIRM N.V., respectively. It is these interests of proprietary nature which have made the board of directors invoke the conflicts of interest procedure and the following paragraph was added to the minutes of this meeting:

Prior to the deliberation on the next item on the agenda, Mr U. Vandeurzen announces that he, through his patrimony company V.M.F. NV, holds a participation in Barco of 2.85%. As such, he has an indirect interest of proprietary nature which could be discordant with the decision on the next item on the agenda. In accordance with article 523 of the Belgian Company Code, Mr U. Vandeurzen leaves the meeting and does not participate in the deliberation nor in the voting in this respect. For this particular agenda item, the chairmanship of the board of directors is observed by Mr E. van der Burg.

The CEO refers to Barco's invitation to Gimv to vote on the items on the agenda of Barco's annual general meeting. The board of directors thoroughly debates the shareholdership in Barco, on the basis of various analyst reports drawn up in view of the publication of Barco's annual results.

Decision

The board of directors unanimously decides to grant power of attorney to the CEO for the management of and the decision on the participation in Barco, including the representation during Barco's annual general meeting.

The CEO pledges to reintroduce this file during a next board of directors' meeting in case there should be any new information and/or strategic evolutions with regard to this company.

Conflicts of interest - Article 524 of the Belgian Company Code

Listed companies are required to subject decisions which are situated within the powers of the board of directors and which relate to the relation between the company and its affiliated companies, to a committee of three independent directors. These directors are assisted by one or more independent experts. Article 524 of the Belgian Company Code sets out the procedure to be followed.

During its meeting of 18 March 2013, the board of directors deliberated and resolved on the amount to be invested by the Company in the Gimv Health & Care Co-Investment Program. The Vlaamse Participatiemaatschappij (VPM) also engages to invest an amount of 50 000 000 EUR in this fund and

VPM qualifies as an “affiliated company” of Gimv. It is in this framework that the board of directors was required to apply the procedure as set out in article 524 of the Belgian Company Code during financial year 2013-2014.

The committee of three independent directors was comprised of Sophie Manigart, Emile van der Burg and Bart Van Hooland. The committee appointed Stibbe CVBA, represented by Mr. Stefan Odeurs, as independent expert to advise it on this matter. The committee of independent directors decided that (i) the decisions involved are not of that nature to be detrimental to the Company or which would be adversary to the Company’s policy, (ii) that the Company does not feel any negative impact and (iii) it will present positive feedback to the board of directors in relation to the incorporation of the Fund and a total investment of 75 000 000 EUR (seventy five million euro) and more specifically in relation to the investment. The statutory auditor of the Company has confirmed the reliability of the data as presented in the report drawn up by the independent directors.

Based on the foregoing, the board of directors has unanimously approved an amount of 75 000 000 EUR to be invested, with a view on a first closing. A maximum of 25 000 000 EUR will be held available for transfers to third parties.

Gimv shares owned by the members of the board of directors

Koen Dejonckheere holds 6096 Gimv shares as per 31 March 2014. In the beginning of the financial year, he already owned 5920 shares and in August 2013, he acquired 176 additional shares (in the framework of the stock dividend).

Three other directors have stated that they, or their family members, own Gimv shares as part of their private assets on 31 March 2014.

4 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 is information timely and accurately presented to the directors and how does management formulate answers to questions and remarks?
- how do discussions and decision-making processes work within the board and is there adequate opportunity to present all points of view?
- how is the participation of each individual director rated, as well as each director's contribution of their specific expertise during discussions?
- how is the leadership by the chairman 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?

In 2013, the board of directors has evaluated its performance. The questionnaire consisted of two parts. On the one hand, the directors had to complete a written questionnaire in relation to various governance issues, in order to receive individual feedback and opinions through a quantitative instrument. The results of this questionnaire formed a solid basis for individual, oral interviews between the chairman and each of his board members. The chairman drew up a written report on these interviews, which was further discussed during a board meeting. This report is a summary of the board's strengths and includes a set of recommendations for further optimisation of the board's performance, as well as an evaluation of "best practices" in relation to good governance.

The board members were invited to provide their comments on the findings of the report.

5 Remuneration

The remuneration of the directors is set forth in the remuneration report (cfr infra point 15.7)

6 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 also see chapter 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 sector 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 the BVA (www.bva.be).

15.2 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.

1 Audit committee

Composition

The members of the audit committee are Eric Spiessens (chairman), Sophie Manigart, Emile Van der Burg, Urbain Vandeurzen and Johan Van den Driessche. 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 non-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.

Operations

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 2013-2014, the audit committee has paid special 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. Specific focus goes to the consistency of the valuation methods and to the conversion of the market parameters as well as

the participations' results into an accurate and truthful valuation. During financial year 2013-2014, the committee focused more on the various components of the evolution in valuation, whereby emphasizing the applied valuation multiples as well as the results and debts of the portfolio companies. Furthermore, the composition of the peer group and the granting of discounts was studied for various portfolio companies. Finally, the conditions for a possible application of discounts on listed companies was investigated.

During the past financial year, the audit committee has focused on Gimv's risk management. In this framework, a broad risk assessment has been conducted in order to identify the most important risks, starting from Gimv's strategy and activities. After identification, these risks were rated according to impact and probability. In this manner, the key risks were prioritized and management was able to evaluate any additional actions in order to sufficiently control the risks. All this has been translated into a concrete steps plan, including a combination of initiatives that were already ongoing and new actions in order to further optimize Gimv's risk management.

In addition, this new risk analysis will also determine the agenda for the internal control programme for the next couple of years. During the past financial year, this programme has been continued as a tool for Gimv's management to ensure the accuracy and consistency of the applied processes and to improve them continuously. More specifically, an analysis of the processes relating to the IT operations has been drawn up. This will allow Gimv to improve the control mechanisms where necessary and to achieve a more efficient risk management starting from a well-structured and safety-oriented IT-management. The full report on the internal control measures and methodology can be found in the chapter that focuses on Internal control and risk management

As independent auditor, EY formally approved the effectiveness of the tested internal control mechanisms of the tested procedures, based upon work done between 1 April 2013 and 31 March 2014.

Finally, the audit committee regularly 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 2013-2014, the audit committee convened six meetings, with a general attendance rate of more than 96%. The individual attendances of the members of the audit committee are included in the remuneration report under the overview of the remuneration of the board of directors ([point 15.7](#)).

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

2 Remuneration committee

Composition

The members of the remuneration committee are Emile Van der Burg (chairman), Christ'l Joris, Bart Van Hooland, Urbain Vandeurzen and Francis Vanderhoydonck.

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

Operations

ACTIVITY REPORT

During financial year 2013-2014, the remuneration committee has examined the more recurrent activities such as the remuneration policy for the executive management as well as the recruitment and retention policies. In the framework of the annual general meeting of 26 June 2013, the remuneration committee has compared the remuneration structure of the non-executive directors with the market standards and has presented some recommendations to the board of directors. In addition, the remuneration committee has set out the partnerships with external partners and advisers, as well as the remuneration in this respect.

NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2013-2014, the remuneration committee convened four meetings. On average, 95% 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" (cfr. [infra point 15.7](#))

3 Nomination committee

Composition

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

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

Operations

ACTIVITY REPORT

During financial year 2013-2014, the nomination committee has advised the board of directors on the six directors' mandates which will expire during the annual general meeting of June 2014. The nomination committee recommended to reappoint four directors and to nominate two new, independent candidate-directors. For the profiles of the two new directors, the nomination committee has taken the needs, put forward during the internal evaluation of the operations of the board of directors, into account.

NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2013-2014, the nomination committee convened six times with a full attendance rate. Three of those meetings were held by conference call.

DEVIATION OF BEST-PRACTICE PRINCIPLES 5.3.1 AND 5.3.4

Half of the members of the nomination committee qualify as independent director. As such, this committee is not composed of a majority of independent directors. 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. The nomination committee has no authority to nominate members of the executive committee, except for the CEO. Unlike companies with a one-tier management structure, Gimv has 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.

15.3 Executive committee

The CEO is assisted in the execution of his duties by the executive committee.

1 Members

Alongside the CEO, the executive committee is comprised of the following members:



Dirk Beeusaert
General Counsel - Executive
Vice-President

Dirk Beeusaert has worked for Gimv since 1996. He is responsible for business development and providing support with the legal aspects of deals. He is also company secretary and, as such, co-responsible for the proper functioning of the Gimv group. He has a law degree from the University of Ghent and a special degree in tax law and accounting (Vlerick).



Alex Brabers
Chief Business Operations

Alex Brabers (1965) joined Gimv in 1990, after working for one of the predecessors of Belfius Bank.

Alex developed the international venture capital activity of Gimv, by investing in new innovative companies, followed by active support of the management team and eventually exiting either through IPO or trade sale. He built the VC team of Gimv and coached them in developing its place in the European VC ecosystem. Since 2012, Alex is responsible for all investment activity of Gimv, overseeing the 4 investment platforms. He is a board member of various listed and non-listed companies, including Inside Secure (F), Nomadesk (B), OTN Systems (B), Oree (Isr) and Punch Powertrain (B). Before that, he was a member of the board of directors of Telenet (B), Mobistar (B), Emme (F), Barco (B), Barconet (B), Option (B), Virtensys (UK) and Telos (Ca).

Alex is involved in policy issues for the European VC and PE industry as board member of EVCA and as previous chairman of the Venture Capital Platform of EVCA. Alex Brabers holds a Master degree in Economics KU Leuven (Belgium).



Bart Diels
Head Health & Care

During his almost 20 years at Gimv, Bart Diels (1969) has built a successful and broad full cycle track record, both in early and late stage investments, business building, buy & build strategies and exit (IPO & trade sale) and this in different sectors.

Bart guided early stage companies such as BAI, Coreoptics, eXimius, Filepool and Metris from a smart idea towards a rewarding exit. Also later stage deals such as FICS, Clear2Pay and LMS were successfully sold. Today, Bart is chairman at OTN Systems and dcinex and board member at Acertys and Eurocept. His broad experience will be vital in further expanding Gimv's Health & Care platform.

Bart holds a Master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp (Belgium).



Peter Maenhout
Head Consumer 2020

Peter Maenhout joined Gimv in 2009 as Executive Vice-President for the Belgian Buyout & Growth activities, incl. the Gimv-XL Fund. Before joining Gimv, he was head of the Benelux office for investment manager Amber Capital. Prior to that, he was active in mergers & acquisitions and equity capital market transactions at Petercam and Generale Bank.

In his various functions he has been working closely together with management teams of both private and public companies, but also with their shareholders and entrepreneurs and this across a wide variety of industries in the Benelux.

Peter Maenhout holds Master Degrees in International Relations (UG) and in Finance (Vlerick) as well as an MBA from the University of Chicago.



Hansjörg Sage
Head Smart Industries &
Gimv Germany (a.i.)

Before joining Gimv in 2008, Hansjörg was a Director in 3i's global Technology team, where he focused on hardware-related investments in European companies, mainly in the electronics, engineering and cleantech sectors. Before this, Hansjörg worked in London with Lehman Brothers doing technology investments across Europe and Israel. He started his career as a strategy consultant with the Boston Consulting Group in 1997.

Hansjörg holds board seats at various Gimv portfolio companies including VCST and PE International. At Gimv, he is the Managing Partner in charge of the Smart Industries platform, sits in the Executive Committee and is heading up Gimv's German office (ad interim).

Hansjörg holds a Master's degree in Electrical Engineering from the University of Karlsruhe and a PhD from the University of Strasbourg in control theory and robotics. He also obtained an MBA from INSEAD.



Kristof Vande Capelle
CFO

Kristof Vande Capelle (*1969) is Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director Strategic Planning and Investor Relations. Other professional experiences are Credit Analyst at KBC and Academic Assistant at the University of Leuven. He holds a Master in Applied Economics (major in Corporate Finance) and a Master of Arts in Economics, both from the K.U. Leuven.



Marc Vercruysse
Chief Funding

Marc Vercruysse joined Gimv in 1982 and was successively Internal Auditor, Senior Investment Manager, Head of the Structured Finance department and Chief Financial Officer for 14 years. He is a board member of various internal and external companies.

Marc Vercruysse has a degree in Applied Economics from Ghent University (Belgium).



Ivo Vincente
Head Sustainable Cities

Before joining Gimv in 2002, Ivo Vincente (1975) worked with Alpinvest Partners and PwC. Through the years he gained a lot of experience with numerous transactions. He has been involved among others in the investments in Muelink & Grol, Holonite, Bever Zwerfspot, Geveke, De Groot International, OGD, Studiekring, Oldelft Ultrasound, ARS T&TT, and more recently Itineris, Lampiris and Hansea. Ivo holds board seats at various Gimv portfolio companies including Studiekring and Oldelft Ultrasound.

At Gimv, he is the Managing Partner in charge of the Sustainable Cities platform and he is member of the Executive Committee. Until January 2014, he was Head of Gimv The Netherlands.

Ivo Vincente holds a Master's degree in Fiscal Law from the University of Leiden (the Netherlands).

2 Remuneration

For the remuneration of the members of the executive committee, see the remuneration report ([cfr. infra point 15.7](#)).

3 Evaluation

The CEO evaluates the members of the executive 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.

4 Ownership of shares

Dirk Beusaert owns 2 928 Gimv shares on 31 March 2014. At the start of the financial year, he already held 2 775 shares and in August 2013, he acquired 153 additional shares in the framework of the stock dividend.

Alex Brabers owns 4 470 Gimv shares on 31 March 2014. At the start of the financial year, he already held 4 235 shares and in August 2013, he acquired 235 additional shares in the framework of the stock dividend.

Bart Diels owns 2 781 Gimv shares on 31 March 2014. At the start of the financial year, he already held 2 635 shares and in August 2013, he acquired 146 additional shares in the framework of the stock dividend.

Peter Maenhout owns 4 352 Gimv shares on 31 March 2014. At the start of the financial year, he already held 3 176 shares and in August 2013, he acquired 176 additional shares in the framework of the stock dividend. During the open period in March 2014, he acquired 1 000 additional shares.

Hansjörg Sage owns 3 050 Gimv shares on 31 March 2014. At the start of the financial year, he already held 2 890 shares and in August 2013, he acquired 160 additional shares in the framework of the stock dividend.

Kristof Vande Capelle owns 2 938 Gimv shares on 31 March 2014. At the start of the financial year, he already held 2 784 shares and in August 2013, he acquired 154 additional shares in the framework of the stock dividend.

Marc Verducruysse owns 3 072 Gimv shares on 31 March 2014. At the start of the financial year, he already held 2 911 shares and in August 2013, he acquired 161 additional shares in the framework of the stock dividend.

Ivo Vincente owns 2 565 Gimv shares on 31 March 2014.

15.4 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% in the Company. In the aftermath of the annual general meeting in relation to financial years 2011-2012 and 2012-2013, VPM has decided to convert 50% of its dividend into new Gimv shares. In this respect, VPM has acquired 363 723 new shares, which brings its total shareholding to 6 634 126 shares or 26.83%.

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.

Material shareholding

On 5 August 2013, Gimv was notified by FMR LLC (Fidelity) in relation to exceedance of the 3% materiality threshold. According to this notification, Fidelity Management and Research LLC's stake amounted to 814 185 shares or 3.29%.

Evolution of the capital

Gimv's share capital amounts to 234 701 865.14 EUR and is represented by 24 724 780 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		Share premium	Total number of shares
	Increase	Total		
31-01-1995	672 262.43	102 756 848.68	1 021 820.48	4 145 201
31-07-1995	12 146 782.71	114 903 631.39	37 436 384.32	4 635 201
27-05-1997 (1)	103 240 216.26	218 146 301.80	-	23 176 005
05-12-2000 (2)	1 853 698.20	220 000 000.00	-	23 176 005
03-08-2012 (3)	7 478 071.40	227 478 071.40	17 130 237.58	23 963 786
02-08-2013 (4)	7 223 793.74	234 701 865.14	17 946 082.81	24 724 780

(1) Incorporation of premium and stock split 1:5

(2) capital increase and conversion in euro

(3) capital increase through the offering of a stock dividend

(4) capital increase through the offering of a stock dividend

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 19 July 2018, 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;
- 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 19 July 2016.

The board of directors has made use of this authorisation during financial year 2013-2014 by means of a capital increase through the offering of a stock dividend. 760 994 new shares were issued during this process and the capital was raised with 25 169 877 EUR.

The board of directors is also authorised to acquire or dispose of its own shares, inside or outside the stock market, whereby treating all shareholders equally. This authorisation has been granted for a period until 26 June 2018. The Company has not used the possibility of purchasing its own shares during the past financial year.

Threshold for convening the general meeting

Shareholders who represent, independently or jointly, 3% of the authorized 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.

15.5 External audit

The external audit of Gimv and most of its subsidiaries was entrusted to B.C.V EY Bedrijfsrevisoren, represented by Jan De Luyck, by decision of the general meeting of 26 June 2013. Gimv paid 585 719 EUR (VAT excluded) during financial year 2013-2014 to EY Bedrijfsrevisoren, not taking due diligence assignments into account. This amount includes:

- 95 000 EUR for statutory audit of Gimv's annual accounts;
- 298 693 EUR for statutory audit of the annual accounts of Gimv's affiliates, for which EY Bedrijfsrevisoren is appointed as company auditor;
- 26 378 EUR for all other audit assignments, mostly in connection with the internal control mechanisms as described in the chapter 'Internal control and risk management';
- 78 531 EUR for tax advice;
- 87 117 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, as well as an evaluation of the code of conduct and a risk analysis upon request of the audit committee.

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. Since Gimv, as an investment company, is active in an elevated number of participations, in Belgium as well as abroad, it has agreed to the following procedures with its auditor:

- 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 EY (and the companies that it has links or a form of cooperation with) has carried out for Gimv's Belgian affiliates where Gimv holds more than 50% of the shares, and its subsidiaries abroad;
- for any other participations, whether or not these companies are linked to Gimv, the Company asks its auditor EY (or any other company linked to EY) whether any tasks, mandates or assignments have been carried out. Gimv's management is usually not involved in the choice of service providers for its portfolio companies, so it does not have this information. A survey has shown that the only material assignments EY has provided were due diligence exercises with regard to acquisitions. These assignments, amounting to 36 000 EUR, are not subject to the one-on-one rule;
- EY 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 cannot 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 EY has performed as statutory auditor during financial year 2013-2014.

15.6 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 (see above), organisational culture, management style and philosophy and corporate structure;
- definition of integrity and ethics in the code of conduct (see above) and the code of conduct for the board of directors and employees (www.gimv.com, about Gimv, corporate governance, corporate governance charter);
- role and responsibilities of the board of directors and the various committees as defined in the corporate governance charter (www.gimv.com, about Gimv, corporate governance, 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

- supervision and monitoring

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

Risk assessment

As previously set out in the activity report of the audit committee, Gimv conducted a renewed and broad risk assessment during the past financial year in order to identify the most important risks, according to impact and probability, starting from its strategy and mission. The areas of risk were subdivided into 4 levels: strategic risks, operational risks, financial risks and compliance risks.

Management measures and internal control

This renewed risk analysis will be the basis for an update of the risk- and control matrix which maps the major risks and corresponding processes. This matrix shows the risks and the accompanying control measures for each process. It 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 responsible 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. In particular, all processes relating to the IT-infrastructure and -operations within Gimv have been examined during the past financial year.

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

The Company's major risk factors are defined in [Chapter 2. of this annual report](#).

15.7 Remuneration report

Procedure for the development of the remuneration policy and establishment of the remuneration level

The annual shareholders' meeting decides upon the remuneration of the members of the board of directors. The total amount of fixed remuneration and attendance fees for all directors, Chairman and CEO included, is established for a duration of one year during the annual shareholders' meeting, whereby granting authorisation to the board of directors to distribute the remuneration amongst the directors. In principle, the market conformity of the directors' remuneration is evaluated every two years. A previous evaluation was carried out in 2013. The remuneration committee and the board of directors want to ensure that the remuneration package is able to attract the required profiles for the board of directors.

As for the CEO, the other members of the executive committee and the staff, the remuneration committee, in cooperation with the CEO, sets out the principles of the remuneration policy: (i) fixed/variable, in cash/in kind and their mutual ratio, (ii) the yearly evolution of the total remuneration package and (iii) the terms and conditions that apply for dismissal or departure of an employee. The actual implementation of the remuneration policy is divided as follows:

- The annual shareholders' meeting decides upon the CEO's remuneration.
- For the remuneration of the individual members of the executive committee, the CEO presents proposals to the remuneration committee, in principle on a yearly basis. Subsequently, the remuneration committee presents its advice to the board of directors. It is the latter who makes the final decision.
- The CEO is responsible for the implementation of the remuneration policy for all other staff members. He is hereby guided by the budgetary envelopes approved by the board of directors, upon advice of the remuneration committee.

The CEO does not take part in the remuneration committee's deliberations pertaining to his own remuneration. Consequently, he will also not take part in the board of directors' negotiations nor vote in this respect, in accordance with the legislation on conflicts of interest.

Remuneration of the Board of Directors

POLICY AND REMUNERATION LEVEL

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, except for the chairman of the board of directors.

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 26 June 2013, Gimv's annual general meeting established the total fixed remuneration of all board members, including chairman and CEO, at 1 450 000 EUR per year. The directors were authorised to further distribute this remuneration. The following distribution was agreed within the board of directors:

- the remuneration of the chairman of the board of directors is set at 222 953 EUR (premiums for group insurance and reimbursement of expenses excluded);
- the fixed remuneration for the CEO amounts to 501 258 EUR (premiums for group insurance and reimbursement of expenses excluded);
- the fixed remuneration for non-executive directors amounts to 21 000 EUR a year;
- committee chairpersons (except for the chairman of the board of directors) receive a fixed annual remuneration of 7 500 EUR and the committee members (except for the chairman of the board of directors) receive a fixed annual remuneration of 3 750 EUR.

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 group insurance scheme for Gimv employees, with the exception of the chairman (who is a beneficiary of the group insurance and who is entitled to reimbursement of expenses (cfr infra)).

The CEO is entitled to a fixed remuneration, receives a variable remuneration as well as certain benefits in kind and is also a beneficiary of the group insurance and of the co-investment structure (cfr infra). In this manner, the CEO is the only director who takes part in any incentive plan for Gimv employees. The annual shareholders' meeting of 26 May 2005 approved the CEO's participation in all variable remuneration systems for the Company's staff members. However, the board of directors still has final decision power in this respect.

The principles of remuneration for the directors have been in place for several years and although the Company is planning to evaluate the remuneration levels, it does not foresee any major changes for the next two financial years.

REMUNERATION FOR THE BOARD OF DIRECTORS PAID OUT DURING FINANCIAL YEAR 2013-2014

The total remuneration actually paid out and charged to financial year 2013-2014 amounted to 1 279 043 EUR, including the remunerations for the chairman and the CEO. This amount is distributed as follows ^[1]:

[1] The amounts in the last column reflect what has been paid out during the past financial year. These amounts are not equal to the remuneration of the financial year, since the payment scheme can be different.

year of birth	appointed director	fixed remuneration				attendance fee				total financial year	total received financial year
		since	until	BoD		committee		committee			
				BoD	committee	presence	fee	presence	fee		
1956	Urban Vandeurzen	2011	2015	*	*	12/12	*	16/16	*	*	*
1969	Koen Dejonckheere	2009	2017	**	**	12/12	**	nvt	nvt	**	**
1955	Dirk Boogmans	2010	2014	21 000	3 750	11/12	6 700	6/6	2 010	33 460	29 710
1954	Christl Joris	2010	2014	21 000	7 500	11/12	6 700	10/10	4 690	39 890	31 720
1962	Sophie Manigart	2010	2014	21 000	3 750	11/12	6 700	6/6	3 350	34 800	31 720
1956	Martine Reynaers	1999	2015	21 000	nvt	11/12	7 370	nvt	nvt	28 370	28 370
1960	Eric Spiessens	1999	2014	21 000	7 500	11/12	6 700	5/6	3 350	38 550	36 300
1953	Christine Van Broeckhoven	2011	2015	21 000	nvt	9/12	6 030	nvt	nvt	27 030	27 030
1953	Johan Van den Driessche	2011	2015	21 000	3 750	11/12	7 370	6/6	3 350	35 470	31 720
1949	Emile van der Burg	2005	2014	21 000	15 000	12/12	7 370	13/16	8 040	51 410	42 330
1958	Francis Vanderhoydonck	2011	2015	21 000	3 750	9/12	5 360	4/4	2 680	32 790	29 040
1964	Bart Van Hooland	2010	2014	21 000	3 750	10/12	6 030	3/4	2 010	32 790	29 040

* cfr remuneration chairman

** cfr remuneration CEO

Chairman

In addition to his pro rata annual director's remuneration of 228 953 EUR (including a reimbursement of expenses for an amount of 6 000 EUR), Gimv paid 71 047 EUR of premiums during financial year 2013-2014 to the chairman's group insurance. The Chairman is not entitled to any attendance fees for his participation in board or committee meetings.

CEO

During financial year 2013-2014, Gimv paid a total amount of 742 486 EUR to the CEO in his capacity of independent service provider*. This amount includes:

- a fixed remuneration of 501 258 EUR and a group insurance premium of 66 804 EUR;
- a variable component of 72 934 EUR in cash and a discretionary bonus of 100 000 EUR in cash, paid out during financial year 2013-2014
- a bodily injury insurance premium of 1 490 EUR.

The tax value of the benefits in kind included in the CEO's remuneration package amounts to 11 584 EUR. These benefits comprise a company car and the reimbursement of telecommunication expenses. The CEO's discretionary bonus has been approved by the board of directors, upon advice of the remuneration committee, on the basis of yearly evaluation meetings and in accordance with the Company's corporate governance charter. This bonus is granted in a fully discretionary manner, i.e. without any predetermined financial or other intent. Consequently, a repayment settlement procedure is not relevant.

The CEO participates in the co-investment structure, which can be compared to a carried interest (cfr infra). In his capacity as member of the various boards of directors of the co-investment companies, the CEO owns approximately 4% of the total number of options on shares of the co-investment companies set up in 2007, 8% of the total number of options on shares of the co-investment companies set up in 2010 and 5% of the total number of options on shares of the co-investment companies set up in 2013. 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.

During the past financial year, the fixed remuneration amounted to approximately 75% and the variable components to approximately 25% of the CEO's total remuneration. With regard to the CEO's remuneration, there is currently still too few historical information available in order to be able to carry out a meaningful calculation of the ratio between his fixed and variable remuneration components.

In the framework of the CEO's reappointment during the annual general meeting of 26 June 2013, his exit bonus will be limited to twelve months' worth of fixed and variable remuneration. In this manner, the exit bonus will be in accordance with the provisions of article 554 of the Belgian Company Code. If his mandate is terminated after the age of 60, there will be no severance payment.

* Apart from the remuneration for his mandate as chief executive officer responsible for the daily operations, the CEO does not receive any additional remuneration for his mandate as director.

Remuneration of the members of the executive committee

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

The total remuneration package for the members of the executive 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, through the granting of stock options in the co-investment vehicles.

Each of these components is explained in more detail below. The principles for the fixed remuneration, exit bonus, discretionary bonus and co-investment structure have been in place for several years already and the Company does not expect any major changes for the next two financial years.

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. The discretionary bonus is not granted on the basis of financial objectives. Therefore, any claw-back arrangements are not applicable for the various incentive schemes.

An important part of the remuneration package highly depends 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 executive committee, especially where carried interest is concerned. Through its remuneration policy, the Company does not only aim at motivating its employees, but also at attracting strong profiles. 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% of the total remuneration.

FIXED AND VARIABLE REMUNERATION

During financial year 2013-2014, Gimv paid 3 261 087 EUR in gross salaries and group insurance premiums to the members of the executive committee, excluding the CEO. This amount includes:

- a joint fixed remuneration of 1 878 794 EUR and annual fixed group insurance premiums of 364 444 EUR; for 5 members, this amount is determined by a goal to be achieved; 3 members have a fixed contribution to the group insurance;
- a joint variable component of 392 668 EUR which was paid out during financial year 2013-2014; in addition, the members of the executive committee received a discretionary bonus of 625 000 EUR.

The total tax value of benefits in kind for members of the executive committee (not including the CEO) amounts to 28 448 EUR. These benefits comprise a company car and the reimbursement of telecommunication expenses.

No special agreements have been made in relation to the recruitment or dismissal of members of the executive committee (the CEO not included), which are governed 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, whose goals are long term and based upon financial profitability.

The bonus objectives are decided upon jointly by manager and employee, based on yearly assessment meetings, and are written down in the yearly appraisal report. Next to the evaluation meetings, no other evaluation criteria or methods are applied.

In theory, the total budget for the discretionary bonuses can amount to 30% 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 25%.

EXIT BONUS

By way of the exit bonus plan, certain staff members, including members of the executive 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 executive committee are jointly entitled to 47% 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 2 617 311 EUR during this past financial year. During financial year 2013-2014, this provision evolved from 2 148 538 EUR on 31 March 2013 to 2 617 311 EUR on 31 March 2014. The evolution reflects 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 executive 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. In this manner, the interests of the staff members are more closely aligned with those of the Company.

In this respect, Gimv has set up co-investment companies for the various business activities. Gimv has granted options on the shares of the co-investment vehicles and these options are subject to a so-called vesting condition, spread over eight years. These stock options can be viewed as options on existing shares, or as new shares (warrants) to be granted. Members of the executive committee and the staff members involved participate, via stock options, in the share capital of these co-investment companies in their capacity as members of the boards or investment advisory committees.

After the eight-year vesting period, the Company and the beneficiaries agree to a liquidity scheme for the co-investment company's shares. The conditions and modalities of the co-investment structure are described in detail in agreements between the Company and each of the beneficiaries.

For investment period 2007-2009, the co-investment plan beneficiaries, through this own investment, are jointly entitled to 10% 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% within Gimv group. The board of directors has fixed this percentage at 12.5% for the investment periods 2010-2012 and 2013-2015, 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 executive committee of the Company.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, the members of the executive committee (excluding the CEO) jointly own approximately 25% of the total number of options on shares of the co-investment companies set up in 2004 and 2007, approximately 36% of the co-investment companies set up in 2010 and approximately 30% of the co-investment companies set up in 2013. 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. During the past financial year, the total value of the carried interest rights has decreased with 1 240 852 EUR. This evolution is explained as follows:

a. First of all, the Company reserves a provision for the options on shares of the co-investment companies which have not yet been exercised. That provision also includes an amount for future

payments on the outstanding call price of shares in co-investments companies. An evolution in this provision can have three causes: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change or (iii) payment of the outstanding call price of shares in co-investment companies has taken place. As per 31 March 2014, the total provision in the framework of the co-investment structure amounts to 4 457 652 EUR. At the start of financial year 2013-2014, this provision amounted to 5 698 504 EUR and this evolution can be explained as follows:

- The value evolution in the underlying portfolio of the co-investment companies has increased the provision with an amount of 1 190 760 EUR;
- The number of outstanding options has changed and as such, the provision evolved from [xxx] EUR to [xxx]EUR; on the one hand, there was a decrease due to the exercise of options for investment period 2010-2012 and on the other hand, there was an increase due to the granting of new options for investment period 2013-2015;
- Finally, the provision includes an amount of 3 085 639 EUR with regard to the estimated settlement of previously exercised options from investment period 2004-2006; this amount is the result of a decrease of -165 614 EUR and a decrease of -94 558 EUR, the latter chiefly because of the payment of an outstanding call price.

This provision has been reserved under the assumption that the employees remain involved with the Company until the end of the vesting scheme and it is based on the valuation of the financial fixed assets of the co-investment companies at the end of the financial year.

b. Furthermore, the value of the shares acquired by the beneficiaries after exercising their stock options is taken into account.

The value of the co-investments companies' shares is variable every year and is reflected in the minority shareholdings of the equity capital. Changes are not only brought about by the evolution in the valuation of the underlying investment portfolio. The number of shares can also evolve: the minority participations increase when stock options are exercised and they decrease in case of a transfer of shares to the Company.

As per 31 March 2014, the total value of these shares amounts to 3 810 202 EUR and this amount is the result of an increase during the past financial year of 2 874 864 EUR and a decrease of -58 389 EUR.

Evolutions in the minority shareholdings do not as such have an impact on the Company's results.

Remuneration for staff members of Gimv group

Just like it does for the executive 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 executive committee. The remuneration committee provides its advice to the board of directors, which makes the final decision.

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

- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exit bonus;
- carried interest, by way of granting options on shares in the co-investment vehicles.

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, 20 May 2014

Martine Reynaers

A stylized, handwritten signature in black ink, consisting of several sharp, intersecting lines that form a unique, abstract shape.

Martine Reynaers, director and Urbain Vandeurzen, chairman

16. Annual accounts

GENERAL INFORMATION

Gimv NV

Public Limited Company

Registered office

Karel Oomsstraat 37
2018 Antwerp
T +32 3 290 21 00
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info@gimv.com
www.gimv.com

Commercial register: Antwerp no. 222.348

Enterprise no.: 0220.324.117

Date of formation: 25/02/1980

Financial year: 1 April 2013 – 31 March 2014

Financial servicing: KBC Bank

Number of shares (31 March 2014): 24 724 780

CONSOLIDATION

The International Accounting Standards Board (IASB) has published the long-awaited amendment to IFRS 10 'Consolidated Financial Statements'. This exception to the consolidation requirement for investment entities was approved by the European authorities on 20 November 2013. As a result, Gimv as an investment entity is no longer required to fully consolidate its majority shareholdings in the statutory consolidation, but to record these subsidiaries at fair value through profit or loss process in accordance with IFRS 9 Financial Instruments.

Gimv has elected to apply IFRS 10, 11 and 12 together with the amendments for investment entities to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements from the financial year commencing 1 April 2013.

As a result of the first time application of IFRS 10 (2012), Gimv has amended its valuation rules for the assessment of control and consolidation of other entities. IFRS 10 introduces a new control model that applies to all entities. This requires Gimv, among other things, to consolidate the entities that it controls according to the facts and circumstances.

However, an exception is allowed if an entity meets the definition of an investment entity.

IFRS 10 (2012) defines an investment entity as an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Funding sources

As a listed investment company Gimv obtains its funds from many different investors (who are shareholders of the listed company). In addition to a number of institutional investors, there are also a large number of (mostly Belgian) retail investors who, through their shares in Gimv gain access to a portfolio of unlisted growth companies.

Gimv also carries out investments in the form of co-investment partnerships, using funds provided by external parties.

Corporate Objective

Gimv's stated aim is to 'achieve double-digit returns and implement an attractive dividend policy through the performances of our portfolio companies and through successful exits.' Gimv invests in companies with a view to achieving a financial return on exit, and not to developing of products and services in cooperation with the investee companies.

It strives first of all to build strongly performing companies, with the potential to grow on the basis of a competitive advantage, a dominant market position, strong management, potential scalability in other markets, etc. On the basis of carefully selected macro trends, Gimv's vision for the future is translated towards four investment platforms, each with a specific investment approach: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities.

Fair value

Gimv management assesses the performance of the investments based on fair value.

The results deriving from the measurement of the portfolio (based on fair value) are explained in the external financial communications to investors, analysts and the press.

Our previous annual reports always contained both a 'statutory' and a 'limited' consolidation. The 'statutory' consolidation included all the majority shareholdings, while in the 'limited' consolidation only subsidiaries were fully consolidated, with the majority shareholdings recorded at fair value.

The first notes to the present financial statements (16.1.1 -16.1.4) provide a reconciliation between the reporting that was included in last year's annual report (i.e. the non-revised reporting) according to the statutory consolidation (= with full consolidation of the majority shareholdings) and the reporting where the majority shareholdings are no longer fully consolidated, but are recognized at fair value through profit or loss (= the revised reporting).

The consolidated financial statements of Gimv NV at 31 March 2014 were approved for publication by the Board of Directors on 20 May 2014.

IMPACT OF NEW OR AMENDED STANDARDS APPLICABLE AFTER 31 MARCH 2013

The principles of financial reporting applied in this report are consistent with those of the previous year, with the exception of the following changes.

- IFRS 7 Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- IFRS 13 Fair value measurement
- IAS 1 Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
- IAS 12 Income Taxes - Deferred Tax: Recovery of Underlying Assets
- IAS 19 Employee Benefits (as amended)
- Annual Improvements to IFRSs (issued in May 2012)
- IFRS 10 Consolidated Financial Statements, applicable from 1 January 2014
- IFRS 11 Joint Arrangements, applicable from 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, applicable from 1 January 2014
- IFRS 10 Transitional Provisions, applicable from 1 January 2014
- IFRS 10, IFRS 12 and IAS 27 - Investment Entities, applicable from 1 January 2014

The first application of these changes to the standard had no impact on the balance sheet or results of the Group, except as discussed above.

Standards issued but are not yet effective.

The Group has not anticipated the following standards and interpretations, which were already published at the effective date of the present consolidated financial statements but had not yet come into effect:

- IFRS 9 Financial Instruments¹, applicable from 1 January 2018
- IAS 19 Employee Benefits - Defined benefit plans: Employee contributions¹, applicable from 1 July 2014
- IAS 27 Separate Financial Statements, applicable from 1 January 2014
- IAS 28 Investments in Associates and Joint Ventures, applicable from 1 January 2014
- IAS 32 'Financial instruments: Presentation: Offsetting financial assets and financial liabilities, applicable from 1 January 2014
- IAS 39 'Financial instruments: Recognition and Measurement - Renewal of derivatives and continuation of hedge accounting, applicable from 1 January 2014

- IFRIC 21 Levies⁽¹⁾, applicable from 1 January 2014
- Annual improvements to IFRSs 2010-2012 cycle (published December 2013)⁽¹⁾, applicable from 1 July 2014
- Annual improvements to IFRSs 2011-2013 cycle (published December 2013)⁽¹⁾, applicable from 1 July 2014

The Group is currently analysing the impact of the amendments on its balance sheet and results.

(1) Not yet adopted by the EU as of 2 April 2014

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 section 16.2.5).

16.1 Reconciliation impact under IFRS 10 applicable

1 Impact IFRS 10 on balance

	1 April 2012			31 March 2013		
	As previously reported	Adjustments (IFRS 10)	As restated	As previously reported	Adjustments (IFRS 10)	As restated
Assets						
I. NON-CURRENT ASSETS	970 421	-115 746	854 675	913 584	-89 644	823 940
1. Goodwill and other intangible assets	103 488	-103 358	130	82 039	-81 942	97
2. Property, plant and equipment	80 264	-71 006	9 258	62 195	-52 726	9 469
3. Participation in non-consolidated subsidiaries	-	-	-	-	-	-
4. Investments in associates	-	-	-	-	-	-
5. Participations in joint ventures	-	-	-	-	-	-
6. Financial assets at fair value through P&L	643 935	56 066	700 001	620 963	51 921	672 884
7. Loans to investee companies	139 089	6 127	145 216	141 473	-1	141 473
8. Other financial assets	719	-649	70	353	-335	18
9. Deferred taxes	2 927	-2 927	-	3 716	-3 716	-
10. Pension assets	-	-	-	-	-	-
11. Other non-current assets	-	-	-	2 846	-2 846	-
II. CURRENT ASSETS	373 244	-172 734	200 510	389 888	-141 345	248 543
12. Inventories	52 087	-52 087	-	41 945	-41 945	-
13. Current income tax receivables	-	-	-	-	-	-
14. Trade and other receivables	96 210	-82 121	14 089	74 444	-48 395	26 049
15. Loans to investee companies	632	-	632	-	-	-
16. Cash, deposits and cash equivalents	179 863	-36 054	143 809	230 285	-48 232	182 053
17. Marketable securities and other instruments	39 582	-	39 582	13 244	-	13 244
18. Other current assets	4 870	-2 472	2 398	29 971	-2 773	27 198
Total assets	1 343 665	-288 480	1 055 185	1 303 472	-230 989	1 072 483

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

	1 April 2012		31 March 2013			
	As previously reported	Adjustments (IFRS 10)	As restated	As previously reported	Adjustments (IFRS 10)	As restated
Liabilities						
I. EQUITY	1 037 913	-15 837	1 022 076	1 049 537	-28 856	1 020 681
A. Equity attributable to equity holders of the parent company	1 007 835	3 424	1 011 259	1 027 905	-16 076	1 011 829
1. Issued capital	220 000	-	220 000	227 478	-	227 478
2. Share premium account / Treasury shares	1	-	1	17 131	-	17 131
3. Retained earnings	788 693	2 566	791 259	783 540	-16 320	767 220
4. Translation differences	-859	859	-	-244	244	-
B. Minority interest	30 078	-19 261	10 817	21 632	-12 780	8 852
II. LIABILITIES	305 752	-272 643	33 109	253 935	-202 133	51 803
A. Non-current liabilities	180 383	-164 870	15 513	62 210	-51 363	10 847
5. Pension liabilities	5 449	-5 449	-	4 477	-4 477	-
6. Provisions	29 097	-13 584	15 513	22 605	-11 758	10 847
7. Deferred tax liabilities	487	-487	-	1 010	-1 010	-
8. Financial liabilities	139 436	-139 436	-	34 118	-34 118	-
9. Other liabilities	5 914	-5 914	-	-	-	-
B. Current liabilities	125 368	-107 773	17 596	191 725	-150 770	40 956
10. Financial liabilities	28 056	-28 056	-	99 879	-99 879	-
11. Trade and other payables	71 348	-57 711	13 637	49 969	-37 952	12 017
12. Income tax payables	9 281	-8 930	351	6 354	-5 920	434
13. Other liabilities	16 684	-13 076	3 608	35 523	-7 019	28 505
Total liabilities	1 343 665	-288 480	1 055 185	1 303 472	-230 989	1 072 483

2 Impact IFRS 10 on income statement

	31 March 2013		
	As previously reported	Adjustments (IFRS 10)	As restated
1. Operating income		-376 018	200 788
1.1. Dividend income	2 329	-	2 329
1.2. Interest income	15 039	1 741	16 780
1.3. Gain on disposal of investments	66 991	1 233	68 224
1.4. Unrealised gains on financial assets at fair value through P&L	94 002	-1	94 002
1.5. Management fees	9 607	-	9 607
1.6. Turnover	368 401	-359 707	8 694
1.7. Other operating income	20 438	-19 285	1 153
2. Operating expenses (-)	-523 088	349 740	-173 348
2.1. Realised losses on disposal of investments	-6 452	3 167	-3 285
2.2. Unrealised losses on financial assets at fair value through P&L	-88 304	-17 027	-105 331
2.3. Impairment losses	-23 891	-	-23 891
2.4. Purchase of goods and services	-217 777	203 665	-14 112
2.5. Personnel expenses	-149 054	129 033	-20 021
2.6. Depreciation of intangible assets	-2 712	2 675	-37
2.7. Depreciation of property, plant and equipment	-19 604	18 675	-929
2.8. Other operating expenses	-15 294	9 552	-5 742
3. Operating result, profit (loss)	53 718	-26 278	27 440
4. Financial income	5 984	-208	5 776
5. Financial costs (-)	-8 396	7 539	-857
6. Share of profit (loss) of associates	-	-	-
7. Result before tax, profit (loss)	51 306	-18 947	32 359
8. Tax expenses (-)	-536	-1 261	-1 797
9. Net profit (loss) of the period	50 770	-20 208	30 562
9.1 Non controlling interest	-963	-1 221	-2 184
9.2 Attributable to equity holders of the parent	51 733	-18 987	32 746

3 Impact IFRS 10 on cash flow statement

	31 March 2013		
	As previously reported	Adjustments (IFRS 10)	As restated
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	7 222	-53 357	-46 135
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	10 149	-54 570	-44 421
1.1. Operating result	53 719	-26 279	27 440
1.2. Adjustment for non-cash items	-50 197	-8 181	-58 378
1.3. Change in working capital	6 627	-20 110	-13 483
2. Income taxes paid (received)	-2 927	1 213	-1 714
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	82 530	2 764	85 294
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-65 668	38 414	-27 254
IV. NET INCREASE (DECREASE) IN CASH AND (I + II + III)	24 084	-12 179	11 905
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	219 445	-36 053	183 392
VI. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V)	243 529	-48 232	195 297

4 Impact IFRS 10 on earnings per share

	31 March 2013		
	As previously reported	Adjustments (IFRS 10)	As restated
1. Basic earnings per share	2.16	-0.79	1.38
2. Diluted gains earnings per share (*)	2.16	-0.79	1.38

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

16.2 Consolidated annual accounts

1 Income statement

	2013-2014	2012-2013	2011-2012
1. Operating income	159 056	200 788	192 481
1.1. Dividend income	3 027	2 329	7 141
1.2. Interest income	11 476	16 780	19 124
1.3. Gain on disposal of investments	24 337	68 224	63 570
1.4. Unrealised gains on financial assets at fair value through P&L	100 759	94 002	84 215
1.5. Management fees	8 633	9 607	10 629
1.6. Turnover	2 862	8 694	6 410
1.7. Other operating income	7 961	1 153	1 391
2. Operating expenses (-)	-146 562	-173 348	-218 577
2.1. Realised losses on disposal of investments	-16 474	-3 285	-2 232
2.2. Unrealised losses on financial assets at fair value through P&L	-91 938	-105 331	-143 207
2.3. Impairment losses	-5 527	-23 891	-29 233
2.4. Purchase of goods and services	-14 534	-14 112	-16 218
2.5. Personnel expenses	-16 931	-20 021	-18 343
2.6. Depreciation of intangible assets	-82	-37	-40
2.7. Depreciation of property, plant and equipment	-916	-929	-937
2.8. Other operating expenses	-160	-5 742	-8 367
3. Operating result, profit (loss)	12 494	27 440	-26 096
4. Financial income	5 364	5 776	5 791
5. Financial costs (-)	-923	-857	-1 459
6. Share of profit (loss) of associates	-	-	-
7. Result before tax, profit (loss)	16 934	32 359	-21 764
8. Tax expenses (-)	-1 680	-1 797	-1 958
9. Net profit (loss) of the period	15 254	30 562	-23 722
9.1 Non controlling interest	256	-2 184	-1 802
9.2 Attributable to equity holders of the parent	14 998	32 746	-21 920
Earnings per share (in EUR)			
1. Basic earnings per share	0.61	1.38	-0.95
2. Diluted gains earnings per share *	0.61	1.38	-0.95

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

2 Balance sheet

	31-03-2014	31-03-2013	31-03-2012
Assets			
I. NON -CURRENT ASSETS	940 912	823 940	854 675
1. Goodwill and other intangible assets	351	97	130
2. Property, plant and equipment	9 601	9 469	9 258
3. Financial assets at fair value through P&L	794 774	672 884	700 001
4. Loans to investee companies	136 185	141 473	145 216
5. Other financial assets	-	18	70
II. CURRENT ASSETS	85 809	248 543	200 510
6. Trade and other receivables	23 375	26 049	14 089
7. Loans to investee companies	-	-	632
8. Cash, deposits and cash equivalents	53 090	182 053	143 809
9. Marketable securities and other instruments	3 546	13 244	39 582
10. Other current assets	5 798	27 198	2 398
Total assets	1 026 721	1 072 483	1 055 185

	31-03-2014	31-03-2013	31-03-2012
Liabilities			
I. EQUITY	1 003 034	1 020 681	1 022 076
A. Equity attributable to equity holders of the parent company	992 043	1 011 829	1 011 260
1. Issued capital	234 702	227 478	220 000
2. Share premium account / Treasury shares	35 077	17 131	1
3. Retained earnings	722 264	767 220	791 259
B. Non controlling interest	10 990	8 852	10 817
II. LIABILITIES	23 688	51 803	33 109
A. Non-current liabilities	9 394	10 847	15 513
4. Pension liabilities	-	-	-
5. Provisions	9 394	10 847	15 513
B. Current liabilities	14 294	40 956	17 596
6. Financial Liabilities	-	-	-
7. Trade and other payables	10 023	12 017	13 637
8. Income tax payables	310	434	351
9. Other liabilities	3 961	28 505	3 608
Total equity and liabilities	1 026 721	1 072 483	1 055 185

3 Changes in equity

Year 2013-2014	Attributable to shareholders of the parent					
	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2013	227 478	17 131	767 220	1 011 829	8 852	1 020 681
1. Net profit (loss) of the period	-	-	14 998	14 998	256	15 254
2. Capital increase	7 224	17 946	-	25 170	-	25 170
3. Acquisition of subsidiaries	-	-	-	-	-	-
4. Dividends to shareholders	-	-	-58 711	-58 711	-	-58 711
5. Other changes	-	-	-1 242	-1 242	1 881	639
Total 31/03/2014	234 702	35 077	722 264	992 043	10 990	1 003 034

Year 2012-2013	Attributable to shareholders of the parent					
	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2012	220 000	1	791 259	1 011 260	10 817	1 022 076
1. Net profit (loss) of the period	-	-	32 746	32 746	-2 184	30 562
2. Capital increase	7 478	17 130	-	24 608	-	24 608
3. Acquisition of subsidiaries	-	-	-	-	-	-
4. Dividends to shareholders	-	-	-56 781	-56 781	-	-56 781
5. Other changes	-	-	-3	-3	220	216
Total 31/03/2013	227 478	17 131	767 220	1 011 829	8 852	1 020 681

Year 2011-2012	Attributable to shareholders of the parent					
	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2011	220 000	1	871 431	1 091 432	20 551	1 111 983
1. Net profit (loss) of the period	-	-	-21 920	-21 920	-1 802	-23 722
2. Capital increase	-	-	-	-	-	-
3. Acquisition of subsidiaries	-	-	-	-	-	-
4. Dividends to shareholders	-	-	-56 781	-56 781	-	-56 781
5. 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

4 Cash Flow statement

This cash flow is based on Gimv and its subsidiaries. Starting from the financial year under review, Gimv reports its majority shareholdings at fair value on the basis of the exemption for investment entities in IFRS 10. Gimv group has no claim whatsoever on the cash balances of the majority shareholdings. Gimv group is responsible solely for the value of the group's investment in the company in question.

	31-03-2014	31-03-2013	31-03-2012
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-14 953	-46 135	25 499
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-13 149	-44 421	27 586
1.1. Operating result	12 494	27 440	-26 096
1.2. Adjustment for	-23 178	-58 378	7 991
1.2.1. Interest income (-)	-11 476	-16 780	-19 124
1.2.2. Dividend income (-)	-3 027	-2 329	-7 141
1.2.3. Gain on disposal of investments	-24 337	-68 224	-63 570
1.2.4. Losses on disposal of investments	16 474	3 285	2 232
1.2.5. Depreciation and amortisation	997	966	977
1.2.6. Impairment losses	5 527	23 891	29 233
1.2.7. Translation differences	-	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-8 820	11 329	58 993
1.2.9. Increase (decrease) in provisions	-1 453	-4 667	4 084
1.2.10. Increase (decrease) pension liabilities (assets)	-	-	-702
1.2.11. Other adjustments	2 938	-5 849	3 010
1.3. Change in working capital	-2 464	-13 483	45 690
1.3.1. Increase (decrease) in trade and other receivables	2 675	-11 960	42 029
1.3.2. Increase (decrease) in trade and other payables (-)	-1 994	-1 620	1 533
1.3.3. Other changes in working capital	-3 145	97	2 128
2. Income taxes paid (received)	-1 804	-1 714	-2 087
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-94 606	85 294	24 501
1. Purchase of property, plant and equipment (-)	-939	-211	392
2. Purchase of investment property (-)	-254	33	-9
3. Purchase of intangible assets (-)	-	-	-
4. Proceeds from disposal of property, plant and equipment (+)	-	-	-
6. Proceeds from disposal of intangible assets (+)	-	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	80 499	173 196	168 828
8. Proceeds from repayment of loans granted to investee companies (+)	6 490	4 670	11 144

9. Investment in financial assets at fair value through P&L (-)	-167 173	-83 640	-129 512
10. Loans granted to investee companies (-)	-27 393	-27 166	-42 270
11. Net investment in other financial assets	-	-	-
12. Acquisitions / Disposals of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-	-
13. Interest received	11 476	16 780	19 124
14. Dividends received	3 027	2 329	7 141
15. Government grants received	-	-	-
16. Other cash flows from investing activities	-339	-698	-10 338
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-29 101	-27 254	-52 449
1. Proceeds from capital increase	25 170	24 608	-
2. Proceeds from borrowings	-	-	-
3. Proceeds from the sale of treasury shares	-	-	-
4. Capital repayment	-	-	-
5. Repayment of borrowings (-)	-	-	-
6. Purchase of treasury shares (-)	-	-	-
7. Interest paid (-)	-923	-857	-1 459
8. Dividends paid (-)	-58 711	-56 781	-56 781
9. Other cash flows from financing activities	5 364	5 776	5 791
IV. NET INCREASE (DECREASE) IN CASH AND (I + II + III)	-138 659	11 905	-2 449
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	195 296	183 391	185 841
VI. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V)	56 637	195 296	183 391

5 Valuation rules (IFRS)

5.1 Consolidation principles

SCOPE OF CONSOLIDATION

Since 12 November 2013, the amendment to IFRS 10, IFRS 12 and IAS 27 has been adopted by the European Union. The amendment is mandatory for annual periods beginning on or after 1 January 2014.

Gimv has decided to apply it already to the financial year ending on 31 March 2014. The amendment introduces an exemption for investment entities from the general principle that a parent should consolidate all its subsidiaries.

An investment entity is defined as an entity that acquires funds from one or more investors for the purpose of providing investment management services to these investors, undertakes to its investors to realize capital gains or other investment income or a combination of both, and measures and assesses the performance of all its investments on a fair value basis.

Given that Gimv meets the definition of an investment entity, it measures all majority shareholdings at fair value with changes in value recognized through profit and loss. See below ('determination of fair value') for more information about the measurement procedure.

Subsidiaries of an investment entity that provide asset management services to third parties are however required to be consolidated.

All assets, liabilities, capital, profits, losses and cash flows deriving from transactions within the Gimv consolidated group are fully eliminated.

5.2 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.

5.3 Foreign currencies

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

5.4 Financial derivatives

Derivatives are valued mark-to-market.

5.5 Financing costs

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

5.6 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.

5.7 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

- machinery: 5 years
- furniture: 10 years
- office equipment: 5 years
- computers 3 years
- vehicles: 5 years
- leasehold improvements: the remaining period of the lease contract

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

5.8 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.

5.9 Financial assets

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.

Equity shareholdings are classified as financial assets at fair value through profit or loss. This applies to equity instruments that belong to the investment portfolio of the group, including investments in associates. They are initially recognised at cost. After initial recognition, unrealised fluctuations in valuation resulting from the periodical revaluations are recognised in the income statement.

Loans to portfolio companies are financial assets with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at cost, less any impairments where the recoverability of the loan is in doubt.

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 contractual 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 transaction

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) (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) (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.

5.10 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.

5.11 Regular purchase and sales of financial assets

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

5.12 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.

5.13 Other current and non-current assets

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

5.14 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.

5.15 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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 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)'.

5.21 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.

5.22 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.

5.23 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

Subsidiaries not falling under the application of IFRS 10 are fully consolidated.

Name of the subsidiary	City, country	Company number	% voting right	Change to previous year	Reason why > 50% does not lead to consolidation
Consolidation					
Acertys	Aartselaar, Belgium	413 534 556	51.38%	1.28%	IFRS 10
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	823 741 915	88.54%	-11.46%	
Adviesbeheer Gimv Buyouts & Growth 2004	Antwerp, Belgium	863 249 322	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	887 141 115	59.70%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	824 507 397	87.99%	-4.25%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands		67.67%	-32.33%	
Adviesbeheer Gimv CO2020 2013	Antwerp, Belgium	518 892 392	89.39%	-10.61%	
Adviesbeheer Gimv CT2007	Antwerp, Belgium	893 833 224	100.00%	0.00%	
Adviesbeheer Gimv DS 2004	Antwerp, Belgium	863 250 114	100.00%	0.00%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	887 077 371	38.13%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	893 837 083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	824 472 383	34.08%	-49.91%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	515 977 741	69.90%	-30.10%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	518 890 018	87.13%	-12.87%	
Adviesbeheer Gimv LS 2004	Antwerp, Belgium	863 241 897	100.00%	0.00%	
Adviesbeheer Gimv LS 2007	Antwerp, Belgium	887 140 224	71.31%	0.00%	
Adviesbeheer Gimv Participants 2004 BV	The Hague, The Netherlands		100.00%	0.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	518 894 273	81.08%	-18.92%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	518 893 085	82.72%	-17.28%	
Adviesbeheer Gimv Tech 2004	Antwerp, Belgium	863 241 107	92.69%	0.00%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	887 142 303	42.99%	0.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	823 743 893	66.84%	-12.89%	
Adviesbeheer Gimv XL	Antwerp, Belgium	823 740 430	100.00%	0.00%	
Almaviva Santé	Marseille, France		50.00%	50.00%	IFRS 10
Aquila	Leuven, Belgium	534 804 946	52.06%	52.06%	IFRS 10
Buyouts & Growth Participants 2004 BV	The Hague, The Netherlands		100.00%	0.00%	
Datacontact	Warszawa, Polen		80.01%	0.00%	IFRS 10
Eagle Venture Partners BV	Vlaardingen, The Netherlands		68.50%	0.00%	IFRS 10
Eagle Venture Partners Limited	Guernsey, UK		73.30%	0.00%	IFRS 10
Erunam	The Hague, The Netherlands		100.00%	0.00%	IFRS 10

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

Finimmo	Antwerp, Belgium	436 044 197	50.00%	0.00%	IFRS 10
Funico International	Aalter, Belgium	880 889 068	58.00%	0.00%	IFRS 10
Gimo-Hold Noorderlaan	Antwerp, Belgium	449 794 740	100.00%	0.00%	IFRS 10
Gimv Arkiv Tech Fund II	Antwerp, Belgium	839 659 912	52.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	878 764 174	50.17%	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 Netherlands 2010 BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Czech Ventures BV	Vlaardingen, The Netherlands		73.17%	0.00%	IFRS 10
Gimv B&G France FCPR	Paris, France		100.00%	0.00%	
Gimv France FCPR 2010	Paris, France		100.00%	0.00%	
Gimv France FPCI 2013	Paris, France		100.00%	100.00%	
Gimv France SAS	Paris, France		100.00%	0.00%	
Gimv Investments H&C Netherlands 2013 BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Investments S&C Netherlands 2013 BV	The Hague, The Netherlands		100.00%	100.00%	
Gimv Nederland BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv-Agri+ Investment Fund	Antwerp, Belgium	878 764 174	50.00%	0.00%	
Gimv-XL N.V.	Antwerp, Belgium	820 802 914	100.00%	0.00%	
Grandeco	Tielt, Belgium	889 387 654	98.10%	12.10%	IFRS 10
Green Leaf (Trustteam)	Marke, Belgium	840 125 314	65.00%	0.00%	IFRS 10
Halder Investments IV BV	The Hague, The Netherlands		100.00%	0.00%	
Halder-GIMV Germany Management BV	The Hague, The Netherlands		100.00%	0.00%	
I-mmopad NV	Antwerp, Belgium	422 112 920	100.00%	0.00%	
Impression International	Antwerp, Belgium	895 599 119	85.00%	0.00%	IFRS 10
Inframán	Brussels, Belgium	891 786 920	50.00%	0.00%	IFRS 10
Kopria BV	The Hague, The Netherlands		100.00%	0.00%	IFRS 10
Numac Investments BV *	Venray, The Netherlands		61.49%	-7.12%	IFRS 10
OBP Adjunct II	Boston, USA		99.00%	0.00%	IFRS 10
OBP Adjunct III	Boston, USA		99.00%	0.00%	IFRS 10
Oldelft	Delft, The Netherlands		82.69%	11.78%	IFRS 10
Onedirect	France		55.30%	0.00%	IFRS 10
OTN Systems	Herentals, Belgium	898 723 509	91.67%	0.00%	IFRS 10
Square Melon	Vilvoorde, Belgium	810 496 564	0.00%	-60.00%	IFRS 10

SK Talents Investments BV	Utrecht, The Netherlands		65.00%	0.00%	IFRS 10
VCST	Luxembourg		79.83%	0.00%	IFRS 10
Verlihold	Antwerp, Belgium	893 429 881	0.00%	-80.00%	IFRS 10
Wolf	Paris, France		52.00%	52.00%	IFRS 10

* and the subsidiaries that Gimv consolidates

In a number of subsidiaries that are consolidated, the changes in voting rights reflect the partial exercise of options by employees.

7 Segment information

Since last year, Gimv has reported its investment activities focused on four platforms. The new management reporting also follows this new structure in accordance with the requirements of IFRS 8.

The four segments are: **Consumer 2020**, companies with a clear vision of the needs and preferences of the customer of the future, **Health & Care**, solutions for the health and care sector that cater to a growing, ageing and health-conscious society, **Smart Industries**, suppliers of smart systems and services offering added value through intelligent and differentiating technologies and **Sustainable Cities**, services, utilities and infrastructures with a sustainable impact on society. All investments are divided between these four platforms.

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 2013-2014	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenue	8 832	11 606	5 489	3 172	21 236	-	50 336
1.1. Dividend income	291	-	1 750	371	615	-	3 027
1.2. Interest income	7 365	1 005	517	2 523	66	-	11 476
1.3. Management fees	-	-	-	-	8 633	-	8 633
1.4. Turnover	77	1 816	281	249	439	-	2 862
1.5. Realised gains on disposal of investments	1 099	8 786	2 941	29	11 482	-	24 337
2. Realised losses on disposal of investments	-	-3 945	-	-10 398	-2 131	-	-16 474
3. Unrealised gains (losses) on financial assets at fair value through P&L	21 745	7 343	-7 044	-3 854	-9 370	-	8 820
4. Segment result	24 384	10 512	-3 768	-11 422	4 445	-	24 151
5. Unallocated expenses & profits	-	-	-	-	-	-11 656	-11 656
6. Operating result	24 384	10 512	-3 768	-11 422	4 445	-11 656	12 494
7. Net Finance costs (+/-)	-	-	-	-	-	-	4 441
8. Result before tax	-	-	-	-	-	-	16 934
9. Tax expenses	-	-	-	-	-	-	-1 680
10 Net result	-	-	-	-	-	-	15 254
12. Assets & Liabilities	-	-	-	-	-	-	-
11.1. Segment assets	223 327	95 482	249 127	141 563	221 461	95 762	1 026 721
11.2. Segment liabilities	-	-	-	-	-	1 026 721	1 026 721
12. Other segment information	-	-	-	-	-	-	-
12.1. Capital expenditure	33 288	49 232	24 545	49 319	38 182	-	194 566
12.1.1 Financial assets at fair value through P&L	28 302	38 000	17 263	45 425	38 182	-	167 173
12.1.2. Loans to investee companies	4 986	11 232	7 281	3 894	-	-	27 393
12.2. Impairment losses	-2 856	-1 263	-684	-443	-281	-	-5 527

II. Geographical information									
Year 2013-2014	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total
1. Revenu	28 449	1 083	2 800	2 958	12 265	1 779	1 001		50 335
1.1. Dividend income	3 027	-	-	-	-				3 027
1.2. Interest income	9 317	502	38	1 115	504				11 476
1.3. Management fees	8 385	-	249	-	-				8 633
1.4 Turnover	2 437	54	204	135	32				2 861
1.5. Realised gains on disposal of investments	5 284	527	2 310	1 709	11 729	1 779	1 001		24 337
2. Segment assets	443 890	90 493	59 045	200 929	101 132	18 422	17 049	95 762	1 026 721
3. Capital expenditure	75 741	17 510	24 308	54 220	15 568	3 761	3 460		194 566
3.1. Financial assets at fair value through P&L	64 782	17 403	23 671	39 655	14 441	3 761	3 460		167 173
3.2. Loans to investee companies	10 958	107	637	14 565	1 127	-	-		27 393

I. Segmentation according to the activities							
Year 2012-2013	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenue	11 005	21 837	10 251	5 364	57 177	-	105 634
1.1. Dividend income	-	-	1 375	123	832	-	2 329
1.2. Interest income	10 004	972	2 181	3 417	206	-	16 780
1.3. Management fees	-	-	-	-	9 607	-	9 607
1.4. Turnover	105	3 416	76	724	4 372	-	8 694
1.5. Realised gains on disposal of investments	895	17 449	6 619	1 100	42 160	-	68 224
2. Realised losses on disposal of investments	-14	-1 411	-153	-	-1 708	-	-3 285
3. Unrealised gains (losses) on financial assets at fair value through P&L	13 274	7 873	-23 578	-2 920	-5 977	-	-11 329
4. Segment result	2 133	23 604	-17 449	-1	38 374	-	46 661
5. Unallocated expenses & profits	-	-	-	-	-	-19 220	-19 220
6. Operating result	2 133	23 604	-17 449	-1	38 374	-19 220	27 440
7. Net Finance costs (+/-)	-	-	-	-	-	-	4 919
8. Result before tax	-	-	-	-	-	-	32 359
9. Tax expenses	-	-	-	-	-	-	-1 797
10 Net result	-	-	-	-	-	-	30 562
12. Assets & Liabilities							
11.1. Segment assets	177 461	72 037	237 414	113 414	214 031	258 126	1 072 483
11.2. Segment liabilities	-	-	-	-	-	1 072 483	1 072 483
12. Other segment information							
12.1. Capital expenditure	9 764	9 887	35 789	25 800	29 565	-	110 806
12.1.1 Financial assets at fair value through P&L	385	7 808	30 355	15 776	29 315	-	83 640
12.1.2. Loans to investee companies	9 378	2 079	5 434	10 025	250	-	27 166
12.2. Impairment losses	-20 318	-560	-2 342	-381	-292	-	-23 891

II. Geographical information										
Year 2012-2013	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total	
1. Revenue	66 728	12 183	11 449	3 813	3 756	7 552	153	-	105 634	
1.1. Dividend income	2 296	-	-	-	26	-	8	-	2 329	
1.2. Interest income	13 041	602	83	2 256	520	134	144	-	16 780	
1.3. Management fees	9 607	-	-	-	-	-	-	-	9 607	
1.4 Turnover	3 106	91	5 435	34	13	15	-	-	8 694	
1.5. Realised gains on disposal of investments	38 679	11 490	5 931	1 524	3 196	7 402	2	-	68 224	
2. Segment assets	402 125	68 116	48 707	138 930	105 648	31 062	19 768	258 126	1 072 483	
3. Capital expenditure	38 818	17 259	14 043	14 681	16 897	5 180	3 928	-	110 806	
3.1. Financial assets at fair value through P&L	20 323	17 259	12 717	12 981	13 637	4 358	2 365	-	83 640	
3.2. Loans to investee companies	18 495	-	1 326	1 700	3 260	822	1 563	-	27 166	

I. Segmentation according to the activities							
Year 2011-2012	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenue	55 552	7 680	3 237	9 253	31 151	-	106 875
1.1. Dividend income	363	-	1 250	106	5 422	-	7 141
1.2. Interest income	10 609	943	1 884	5 688	-	-	19 124
1.3. Management fees	-	-	-	-	10 629	-	10 629
1.4. Turnover	119	362	83	1 445	4 402	-	6 410
1.5. Realised gains on disposal of investments	44 461	6 375	20	2 014	10 699	-	63 570
2. Realised losses on disposal of investments	-305	-964	-368	-	-594	-	-2 232
3. Unrealised gains (losses) on financial assets at fair value through P&L	-41 899	-28 964	1 889	-1 915	11 896	-	-58 993
4. Segment result	504	-1 292	276	426	2 736	-	2 650
5. Unallocated expenses & profits	-	-	-	-	-	-28 746	-28 746
6. Operating result	504	-1 292	276	426	2 736	-28 746	-26 096
7. Net Finance costs (+/-)	-	-	-	-	-	-	4 332
8. Result before tax	-	-	-	-	-	-	-21 764
9. Tax expenses	-	-	-	-	-	-	-1 958
10 Net result	-	-	-	-	-	-	-23 722
12. Assets & Liabilities							
11.1. Segment assets	168 697	73 874	238 872	96 694	274 478	-	1 055 185
11.2. Segment liabilities	-	-	-	-	-	-	1 055 185
12. Other segment information							
12.1. Capital expenditure	70 166	21 476	27 698	5 851	46 591	-	171 781
12.1.1 Financial assets at fair value through P&L	44 644	17 632	17 175	3 470	46 591	-	129 511
12.1.2. Loans to investee companies	25 522	3 844	10 523	2 381	-	-	42 270
12.2. Impairment losses	-21 070	-1 088	-3 482	-3 594	-	-	-29 233

II. Geographical information									
Year 2011-2012	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total
1. Revenue	74 442	2 162	11 982	6 522	3 940	6 890	936	-	106 875
1.1. Dividend income	3 773	1 183	523	-	1 654	-	8	-	7 141
1.2. Interest income	14 459	879	1 050	2 073	519	136	8	-	19 124
1.3. Management fees	8 385	-	2 244	-	-	-	-	-	10 629
1.4 Turnover	1 817	100	4 107	4	20	362	-	-	6 410
1.5. Realised gains on disposal of investments	46 008	-	4 058	4 444	1 747	6 392	920	-	63 570
2. Segment assets	407 736	73 077	44 528	158 180	97 589	52 659	18 845	202 571	1 055 185
3. Capital expenditure	68 227	30 574	14 240	23 522	15 626	4 913	14 680	-	171 781
3.1. Financial assets at fair value through P&L	36 029	28 665	12 262	22 442	12 223	3 671	14 221	-	129 512
3.2. Loans to investee companies	32 198	1 909	1 979	1 080	3 403	1 241	460	-	42 270

8 Operating result

Dividends, interest, management fees and turnover	2013-2014	2012-2013	2011-2012
Dividends	3 027	2 329	7 141
Interest	11 476	16 780	19 124
Management fees	8 633	9 607	10 629
Turnover	2 862	8 694	6 410
Total	25 999	37 409	43 305

This item has reduced by EUR 11 411, owing mainly to the EUR 5 303 decrease in interest income and the EUR 6 805 reduction in sales/management fees.

This reduction in interest is the result of conversion and redemption of a number of loans. The evolution of the management fees and sales is mainly due to the transfer of the management company of the Halder Gimv Germany Fund (HGGF) to the team. This resulted in the elimination of the management fee received from HGGF and the associated charging on of the operating costs. The other management fees that Gimv group receives relate to the management of the Gimv-XL fund and Gimv-Agri+ Investment fund. The turnover comprises the management and administration fees that the Gimv group receives from investee companies and the remuneration from the proceeds of portfolios such as the Biotech Fonds Vlaanderen.

The decrease in 2012-2013 of EUR 5 895 is explained essentially by the EUR 4 812 fall in dividends. In FY 2011-2012, one-off dividends totalling EUR 4 352 were received from Halder IV, CapMan and Accent Jobs.

Realised gains and losses	2013-2014	2012-2013	2011-2012
Capital gains on disposal of investments	24 337	68 224	63 570
Losses on disposal of investments	-16 474	-3 285	-2 232
Total	7 863	64 939	61 338

Realised gains and losses in 2013-2014 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Capital gains on disposal of investments	1 099	8 786	2 941	29	11 482	24 337
Losses on disposal of investments	-	-3 945	-	-10 398	-2 131	-16 474
Total	1 099	4 841	2 941	-10 369	9 351	7 863
Listed companies	-	-1 756	-	-	-	-1 756
Funds	-	-	-	20	7 224	7 244
Shareholdings	1 099	6 597	2 941	-10 389	2 127	2 375
Total	1 099	4 841	2 941	-10 369	9 351	7 863

Gimv achieved in 2013-2014 a realised profit of 7 863 EUR.

This result is the difference between the sales price of the divested investments and IFRS carrying value

Unrealised gains and losses	2013-2014	2012-2013	2011-2012
Unrealised gains from financial assets at fair value	100 759	94 002	84 215
Unrealised losses on financial assets at fair value	-91 938	-105 331	-143 207
Impairment losses	-5 527	-23 891	-29 233
Total	3 294	-35 221	-88 225

Unrealised gains and losses in 2013-2014 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains from financial assets at fair value	38 121	11 463	18 605	13 062	19 508	100 759
Unrealised losses on financial assets at fair value	-16 376	-4 120	-25 650	-16 916	-28 877	-91 938
Impairment losses	-2 856	-1 263	-684	-443	-281	-5 527
Total	18 889	6 080	-7 728	-4 297	-9 651	3 294
Listed companies	1 406	3 307	-8 087	-6 953	2 085	-8 242
Funds	-	-	-	-2 164	869	-1 295
Shareholdings	17 483	2 773	359	4 820	-12 604	12 831
Total	18 889	6 080	-7 728	-4 297	-9 651	3 294

The unrealised fluctuations in value reflect the periodic revaluations of shareholdings and of loans to investee companies.

These shareholdings 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 recognized in the income statement.

Loans to investee companies are financial assets with fixed or determinable payments that are not listed on an active market. Following initial recognition these financial assets are measured at cost, less any impairment losses when there are doubts as to the recoverability of the loan.

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 (cfr. [supra 16.2.5](#))

Unrealised value fluctuations amounted to EUR 3 294 net in 2013-2014.

Purchase of goods and other services, personnel expenses and depreciation	2013-2014	2012-2013	2011-2012
Goods and services	-14 534	-14 112	-16 218
Personnel expenses	-16 931	-20 021	-18 343
Depreciation	-997	-966	-977
Total	-32 463	-35 099	-35 538

This item reduced by EUR 2 636, This decrease is mainly explained by the EUR 3 090 fall in salaries, reflecting the transfer of the management company from HGGF to the team, so the personnel costs are no longer payable by Gimv NV.

In 2012-2013, this heading fell by € 439. This decrease was due to lower due diligence expenses in connection with investment projects and higher variable remuneration.

Other operating result	2013-2014	2012-2013	2011-2012
Foreign exchange income	188	-	139
Result from derivatives	3 120	-	-
Other operating income	4 653	1 153	1 253
Total operating income	7 961	1 153	1 391
Other financial expenses	-147	-970	
Provisions for liabilities and charges	-	-1 580	-4 084
Provisions for pensions	-	-	-7
Taxes and operating costs	-	-	-918
Foreign exchange expenses	-	-41	-
Result from derivatives	-	-2 909	-3 553
Other operating expenses	-13	-243	195
Total operating expenses	-160	-5 742	-8 367
Other operating result	7 801	-4 589	-6 975

The other operating result is up by EUR 12 390.

In 2012-2013 we realized a hedging loss on USD of EUR 2 909 against a profit of EUR 3 120 in the present financial year. At the level of the Gimv group, only USD cash flows are hedged by forward contracts. The purpose of these hedges is to offset value fluctuations in the USD portfolio by opposite value movements in these contracts, thereby neutralizing the impact of the evolution of the USD on the net result. These derivatives are measured on a quarterly basis based on the measurement provided by the banks.

The provisions for risks and costs were reduced by EUR 1 452, last year, provisions were made in an amount of EUR 1 580. Further, impairments were reversed on escrows and re-invoicing took place in an amount of € 2,905.

In 2012-2013, the other operating result rose by EUR 2 386, mainly from the reduction of the provision for warranties and representations in respect of Scana Noliko.

9 Financial result

	2013-2014	2012-2013	2011-2012
Financial income	5 364	5 776	5 791
Financial costs	-923	-857	-1 459
Total	4 441	4 919	4 332

The net financial result id own by EUR 478. The high investment amount and dividends paid in the last financial year have reduced the average cash balance compared to last year, with a reduced financial return as a result.

In 2012-2013 the financial result rose by EUR 587. This is explained by a higher average cash position compared to the year before.

10 Income taxes

	2013-2014	2012-2013	2011-2012
Consolidated income statement			
Current income tax	1 680	1 797	1 958
Current income tax charge	1 680	1 797	1 958
Adjustment in respect of current income tax of previous periods	-	-	-
Income tax expense reported in consolidated income statement	1 680	1 797	1 958
Consolidated statement of changes in equity			
Current 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	16 934	32 359	-21 764
At Local statutory income tax rate	5 756	10 788	-
Higher (lower) income tax rates of other countries	-	-	-
Adjustments in respect of current income tax of previous periods	-	-	-
Expenses non-deductible for tax purposes	-	-	-
Tax exempt profits	-5 756	-10 788	-
Non-deductible amortization of goodwill	-	-	-
Non-recorded deferred income tax assets	-	-	-
Other	1 680	1 797	1 958
Taxes at effective income tax rate	1 680	1 797	1 958
Effective income tax rate	9.9%	5.6%	-

The Gimv group's core activity consists of investing in subsidiaries which are then sold after a certain time for a capital gain. In the countries where we have facilities, capital gains on the sales of share are fully or almost fully tax-exempt.

Starting from the 2013 tax assessment year, capital gains on shares are exempt from tax if the shares have been retained in full ownership for an uninterrupted period of at least 1 year Failing that,

these gains are taxed at a separate rate of 25.75% (incl. crisis contribution). The taxable base can be reduced by the loss of the taxable period, definitively taxed income deduction, notional interest deduction and/or earlier losses.

In addition, capital gains on shares that qualify for full exemption are from the 2014 tax assessment year, taxable at a rate of 0.412% (incl. crisis contribution). No deduction is possible from this tax base. For the 2013-2014 period, this tax amounted for Gimv to EUR 151.

Gimv NV has definitively taxed income and extensive tax losses from the past. With the introduction of the notional interest deduction a significant amount of notional interest deduction is also created every year.

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 net income tax amount is EUR 1 680. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 1 177. There are also certain companies in the group which pay corporation tax.

11 Earnings per share

	2013-2014	2012-2013	2011-2012
(in EUR 000)			
Net profit attributable to ordinary equity holders of the parent	14 998	32 746	-21 920
Interest on convertible non-cumulative redeemable preference shares			
Net profit attributable to ordinary equity holders of the parent adjusted for the effect of convertible preference shares	14 998	32 746	-21 920
(in 000)			
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	24 468	23 696	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	24 468	23 696	23 176
(in EUR)			
Earnings per share	0.61	1.38	-0.95
Earnings per share with effect of dilution	0.61	1.38	-0.95

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.

12 Paid and proposed dividends

	2013-2014	2012-2013	2011-2012
Paid Dividends			
Closing dividend (total value) (in EUR 000)	58 711	56 781	56 781
Closing dividend (value per share) (in EUR)	2.45	2.45	2.45
Interim dividend (total value) (in EUR 000)	-	-	-
Interim dividend (value per share) (in EUR)	-	-	-
Total dividends paid	58 711	56 781	56 781
Proposed dividends			
Closing dividend (total value) (in EUR 000)	60 576	58 711	56 781
Closing dividend (value per share) (in EUR)	2.45	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 2013-2014. After deduction of 25 percent investment withholding tax, the net dividend amounts to EUR 1.84 per share. Gimv has decided to offer shareholders the option of receiving their dividend in the form of shares in the company ('stock dividend'). The registration date for receiving this stock dividend is 1 July 2014. Between 2 and 25 July shareholders can opt to receive payment either in cash or in shares. On 1 August 2014, the dividend will be paid or shares delivered (stock dividend).

13 Property, plant and equipment

2013-2014	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	8 224	237	1 007	-	9 468
1.1. Gross carrying amount	14 242	667	3 418	-	18 326
1.2. Accumulated depreciation and impairment (-)	-6 017	-429	-2 411	-	-8 858
2. Additions	856	23	314	-	1 193
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-144	-	-	-	-144
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-543	-23	-350	-	-916
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)					
11. Closing balance, net carrying amount	8 393	237	971	-	9 601
11.1. Gross carrying amount	14 953	690	3 732	-	19 375
11.2. Accumulated depreciation and impairment (-)	-6 560	-453	-2 761	-	-9 774

2012-2013	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	7 921	230	1 107	-	9 258
1.1. Gross carrying amount	13 386	283	3 518	-	17 188
1.2. Accumulated depreciation and impairment (-)	-5 465	-53	-2 411	-	-7 930
2. Additions	856	383	-	-	1 239
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-	-	-100	-	-100
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-553	-376	-	-	-929
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)	-	-	-	-	-
11. Closing balance, net carrying amount	8 224	238	1 007	-	9 469
11.1. Gross carrying amount	14 242	667	3 418	-	18 327
11.2. Accumulated depreciation and impairment (-)	-6 017	-429	-2 411	-	-8 858

2011-2012	Land and buildings	Machinery and equipment	Furniture and vehicles	Other	Total
1. Opening balance, net carrying amount	8 374	146	1 130	-	9 650
1.1. Gross carrying amount	13 276	199	3 340	-	16 815
1.2. Accumulated depreciation and impairment (-)	-4 902	-53	-2 210	-	-7 165
2. Additions	110	257	178	-	545
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-	-	-	-	-
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-563	-172	-201	-	-937
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)	-	-	-	-	-
11. Closing balance, net carrying amount	7 921	230	1 107	-	9 258
11.1. Gross carrying amount	13 386	283	3 518	-	17 188
11.2. Accumulated depreciation and impairment (-)	-5 465	-53	-2 411	-	-7 930

14 Financial assets

	31-03-2014	31-03-2013	31-03-2012
Financial assets at fair value through the income statement	794 774	672 884	700 001
of which listed shareholdings	126 457	145 266	162 005
Loans to investee companies	136 185	141 473	145 216
Total	930 959	814 357	845 217

The financial assets consist of the equity shareholdings measured at fair value through profit or loss and loans to investee companies. These financial assets rose by EUR 116 602.

Financial assets, consisting of the shareholdings of Gimv NV and its subsidiaries, increased by EUR 121 890.

This evolution is mainly explained by the fact that in 2013-2014 Gimv invested EUR 167 173 in shareholdings.

The main investments were Wolf group, Marco et Vasco (ex-Planetveo), Grandeco and XL Video for Consumer 2020, Almaviva Santé, Eurocept, Complix, JenaValve and Covagen for Health & Care, Luciad, CoScale, Govecs and Xeikon for Smart Industries and Hansea (ex-Veolia Transport Belgium), Lampiris and Itineris for Sustainable Cities.

Divestments of EUR 69 024 were also undertaken (at opening carrying value on an IFRS basis). The main divestments were Netprint (ex-ExpertPhoto) for Consumer 2020, Ablynx, Endosense and Ambit for Health & Care, Punch Powertrain for Smart Industries and Ceres and Electrawinds (loan) for Sustainable Cities. There was also a significant capital reduction at GreenYard Foods (Consumer 2020).

Unrealised capital losses amount to EUR 5 036. These reflect the periodic measurement valuation covering the entire portfolio. The Gimv group measures 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 changes reflect transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

In FY 2012-2013, investments amounted to EUR 83 640, divestments to EUR 111 174 and value decreases to EUR 13 851.

	2013-2014	2012-2013	2011-2012
1. Opening balance	672 884	700 001	737 549
1.1. Investments	167 173	83 640	129 512
1.2. Acquisition through business combination	-	-	-
1.3. Divestments (-)	-69 024	-111 174	-111 321
1.4. Disposal of subsidiaries	-	-	-
1.5. Unrealized change (increase (+), decrease(-) in fair value	-5 036	-13 851	-67 021
1.6. Increase (decrease) translation differences	-	-	-
1.7. Other (increase (+), decrease(-))	28 777	14 268	11 282
2. Closing balance	794 774	672 884	700 001
Of which			
Shares - listed	126 457	145 266	162 005
Shares - unlisted	668 317	527 618	537 996
Change in fair value recognised in profit & loss during the period	-5 036	-13 851	-67 021
Unlisted Portfolio	-13 680	-12 224	-27 223
Listed Portfolio	8 645	-1 626	-39 798

Overview of listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of outstanding shares
Barco	BAR BB	9.80%	1 249 921
CapMan	CPMBV FH	10.00%	8 431 978
Ceres (partly sold)	CERE US	4.54%	709 972
Electrawinds	EWI GR	3.10%	1 632 416
Inside Secure	INSD FP	12.90%	4 254 171
GreenYard	GRYFO BB	7.10%	1 169 562
McPhy (IPO)	MCPHY FP	9.40%	853 696
Prosensa (IPO)	RNA US	7.50%	2 620 248

Hierarchy of fair values

At 31 March 2014 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, by valuation technique

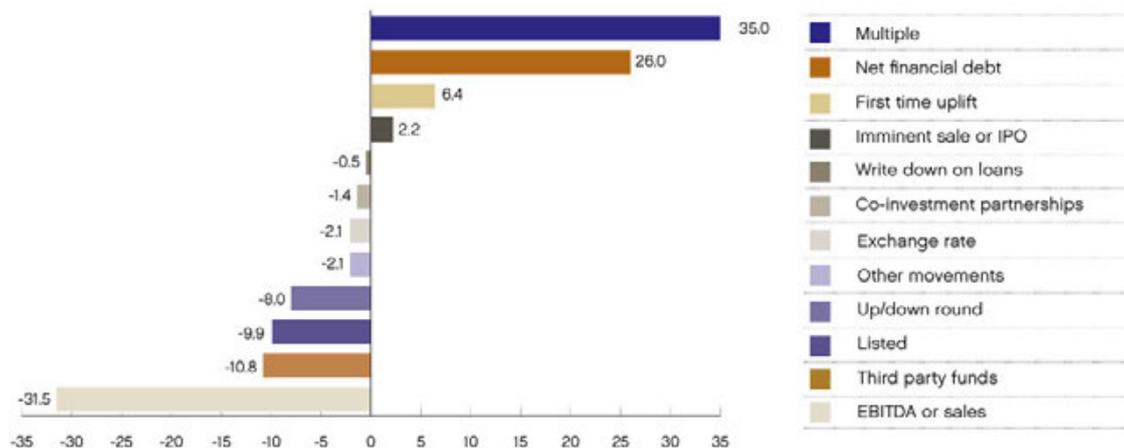
- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant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

Assets measured at fair value		Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	2013-2014	794 774	126 457	-	668 317
	2012-2013	672 884	145 266	-	527 618
	2011-2012	700 001	162 005	-	537 996

The diagram below shows the evolution of the measured value of the unlisted portfolio companies (level 3). On the one hand these are positively impacted by the improved stock market, reflected in the increase in multiples, as well as the effect of a lower level of debt in a number of portfolio companies. On the other hand, there is the negative impact of lower earnings (EBITDA/Sales) in a number of portfolio companies. A significant write-down was made on HGGF (Third party funds, 3F), and a number of venture capital investments were downvalued following new capital rounds at lower valuations. In total, unrealized value fluctuations in the unlisted portfolio amounted to EUR 11.5 million.

For a further description of our measurement methods on which this diagram is based, the reader is referred to the valuation rules that are explained in [Section 16.2.5.9 'Financial Assets'](#).

Unrealised capital gains and losses together amount to EUR 3.3 million



15 Loans to portfolio companies

Loans to portfolio companies fell by EUR 5 288.

Loans totalling EUR 27 393 were made, the largest being to: Wolf, Almaviva Santé, Prosonix, Luciad, Xeikon and McPhy. Loans of EUR 19 462 were also divested (at carrying value on an IFRS basis). The largest divestment was Electrawinds, where Gimv sold its part of the claim on Electrawinds Inc to Tecteo group. The net impact of the valuation movements and transfers is EUR -13 219.

	2013-2014	2012-2013	2011-2012
1. Opening balance	141 473	145 216	150 520
1.1. Gross carrying amount	214 554	216 145	173 863
1.2. Accumulated impairment (-)	-73 081	-70 929	-23 343
2. Additions	27 393	27 166	42 270
3. Repayment (-)	-19 462	-4 887	-21 294
4. Impairment losses	8 330	-25 920	-10 477
5. Reversal of impairment losses (+)	-	-	-
6. Increase (decrease) translation differences	-	-	-
7. Transfer to (from)	-21 549	-102	-15 803
8. Other (increase (+), decrease(-))	-	-	-
9. Closing balance	136 185	141 473	145 216
9.1. Gross carrying amount	170 572	214 554	216 145
9.2. Accumulated impairment (-)	-34 387	-73 081	-70 929

Additional information regarding loans to portfolio companies 2013-2014

Duration		Max 1 year	1 tot 5 year	Total
		23 838	112 347	136 185
Currency	EUR	USD	GBP	Total
	133 478	1 054	1 653	136 185
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		109 685	26 500	136 185
Average interest rate		8.83%	3.14%	

Additional information regarding loans to portfolio companies 2012-2013

Duration		Max 1 year	1 tot 5 year	Total
		20 640	120 833	141 473
Currency	EUR	USD	GBP	Total
	137 580	2 142	1 751	141 473
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		129 742	11 731	141 473
Average interest rate		8.10%	6.62%	

Additional information regarding loans to portfolio companies 2011-2012

Duration		Max 1 year	1 tot 5 year	Total
		17 740	127 476	145 216
Currency	EUR	USD	GBP	Total
	140 712	1 765	2 739	145 216
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		128 542	16 674	145 216
Average interest rate		-	-	

16 Trade and other receivables

Trade and other receivables fell by EUR 2 675. This fall rise is explained primarily by a EUR 5 924 fall in trade receivables, due to a EUR 1 765 decrease in the performance fee outstanding as a result of the reduced market value of the HGGF, and the fact that last year's figure included an outstanding claim in respect of the management fee of Gimv-XL Partners amounting to EUR 3,557. Tax receivables rose by EUR 2 120, mainly with the EUR 2 201 increase in the repayable amount of investment tax. Other receivables include an amount to be received on a divestment file and the funding provided by Gimv to Inframan.

In 2012-2013, trade receivables and other receivables rose by EUR 11 960, due mainly to Gimv's providing bridging financing to the Gimv DG Infra+ fund in an amount of EUR 8 235.

	2013-2014	2012-2013	2011-2012
Non-current trade and other receivables (more than 1 year)			
Trade receivables	-	-	-
Other receivables	-	-	-
Closing balance	-	-	-
Current trade and other receivables (maximum 1 year)			
Trade receivables	2 514	8 438	10 726
Interest receivables	-	-	-
Tax receivable, other than income tax	4 277	2 157	-
Derivative financial instruments with positive fair values	-	-	-
Other receivables	16 584	15 454	3 363
Closing balance	23 375	26 049	14 089

17 Cash and marketable securities

Cash, bank deposits and liquid assets covers all treasury resources held in cash or on a bank deposit. This amount also includes treasury resources invested in liquid products which are not subject to fluctuations in value. The EUR 138 659 decrease is mainly the outcome of investments of EUR 194 566 and divestments of EUR 85 496 (at sales price). Gimv also paid a cash dividend of EUR 32 173 in respect of FY 2012-2013. All liquid assets are invested in products which are convertible to cash within one week.

Negotiable securities and other liquid assets contain treasury resources invested in negotiable securities or in mark-to-market funds. At the end of March 2014 these consisted entirely of bonds, just as at the end of the previous financial year.

In FY 2012-2013, liquid assets rose by EUR 11 905. This increase is mainly the outcome of investments of EUR 110 806, and cash from divestments of EUR 177 866 (at sales price), and the EUR 32 173 of cash dividends paid out in respect of FY 2011-2012.

	2013-2014	2012-2013	2011-2012
I. Cash, deposits and cash equivalents			
Short term bank deposits	11 946	18 571	2 264
Cash and other cash equivalents	41 144	163 482	141 545
Gross carrying amount	53 090	182 053	143 809
II. Marketable Securities and other instruments			
Marketable securities and other instruments	3 546	13 244	39 582
Gross carrying amount	3 546	13 244	39 582

18 Outstanding capital and reserves

As of 31 March 2012, capital amounted to EUR 220 000. In August 2012, the dividend was paid in respect of the 2011-2012 financial year. A large portion of shareholders subscribed to the stock dividend. As a result an additional 787 781 shares were created and capital was increased by EUR 7 478 to EUR 227 478. In August 2013, the dividend was paid in respect of the 2012-2013 financial year.

This time round, a large portion of shareholders subscribed to the stock dividend with the result that 760 994 additional shares were created and capital increased by EUR 7 224 to EUR 234 702.

The final number of shares is 24 724 780. 26.83% of the shares are owned by the Flemish Participatiemaatschappij and 3.3% by Fidelity, with the remainder spread over a large number of institutional and retail shareholders.

	2013-2014	2012-2013	2011-2012	2013-2014	2012-2013	2012-2013
	Number (in 000)			Amount (in 000 EUR)		
Shares authorised	24 725	23 964	23 176	234 702	227 478	220 000
Par value per share	-	-	-	-	-	-
Shares issued and fully paid at the beginning of the period	23 964	23 176	23 176	227 478	220 000	220 000
Change	761	788	-	7 224	7 478	-
Shares issued and fully paid at the end of the period	24 725	23 964	23 176	234 702	227 478	220 000

19 Pension liabilities

Pension commitments at the 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. Every year Gimv group has the actuarial calculation updated by Ethias which administers the group pension insurance plan. Any potential increased liability to Ethias is always paid up, leaving no open pension liability to be expressed in the balance sheet. For another portion of employees there is a defined contribution plan.

20 Provisions

In FY 2013-2014, provisions reduced by EUR 1 453, owing mainly to the EUR 1 241 decrease in carried interest rights. 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 executive committee and staff members are more closely involved in the investment activities by allowing them to participate in the investment portfolio out of their own funds and consequently also in the long-term investment results. In this manner, the interests of the staff members are more closely aligned with those of the Company.

To this end Gimv has up co-investment companies for the various investment activities. Gimv has granted options on the shares of the co-investment vehicles. These options are finally acquired after a vesting period of eight years (the so-called 'vesting condition'). These options can be on existing shares or on shares to be newly issued (warrants). After exercising their stock options, the members of the executive committee and the staff members involved become shareholders and participate in the equity of these companies.

At the end of the eight-year vesting period, there is a settlement time between the company and the beneficiary, with Gimv able to acquire the shares in the particular co-investment company. All terms and conditions of this co-investment structure are described in detail in agreements between the Company and each of the beneficiaries.

For investment period 2007-2009, the co-investment plan beneficiaries, through this own investment, 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 the Gimv group.

For the 2010-2012 and 2013-2015 investment periods, the board of directors has set this percentage at 12.5%, bearing in mind (i) the customary percentages applicable in this kind of structure in the venture capital sector, (ii) the involvement of the Gimv partners in attracting third party funds and (iii) the personal financial involvement of the members of the company's executive committee.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, executive committee members (excluding the CEO) jointly own approximately 25 percent of the total number of options on the shares of the co-investment companies set up in 2004 and 2007, approximately 36 percent of [the total number of options on the shares of] the co-investment companies set up in 2010 and approximately 30 percent of [the total number of options on the shares of] the co-investment companies set up in 2013. The remaining share options are held by the staff members of the Gimv group.

The value of the carried interest depends entirely on the evolution of the value of the share capital of these co-investment companies, this value being derived principally from the value of these companies' shareholdings.

The Company has established a provision for unexercised purchase options on shares of co-investment companies. The same provision also contains an amount for future payments for the outstanding purchase price of shares in co-investment companies.

This provision may be modified in one of three ways: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change, or (iii) there can be a payment of the outstanding purchase price of shares in co-investment companies. The total provision set up by the company in past years in the context of this co-investment structure amounted at 31 March 2014 to € 4,458. At the start of the 2013-2014 financial year, this provision amounted to EUR 5 699. This change is explained as follows:

- the development of the value in the underlying portfolio of the co-investment companies has caused the provision to increase by EUR 1 191;
- a change in the number of unexercised options has caused the provision to decrease by EUR 2 171 EUR. This figure consists of a reduction caused by the exercise of options for the 2010-2012 investment period and an increase from the issuing of new options for the 2013-2015 investment period;
- finally, the provision includes an amount of EUR 3 086, relating to the estimated settlement of previously exercised options from the 2004-2006 investment period. This amount is the net result of a decrease of EUR 166 due to value changes and a decrease of EUR 95, the latter largely due to the payment of an outstanding acquisition price.

Finally it should be mentioned that this provision is calculated on the assumption that the employees concerned 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.

In 2012-2013, the provisions reduced by EUR 4 666. The provision for guarantees set up in the context of the sale of one of the shareholdings was reduced by EUR 2 621. The provision set up in the context of the co-investment structure evolved from EUR 7 088 at 31 March 2012 to EUR 5 699 at 31 March 2013. The change in this provision is mainly due to the payment by Gimv NV of part of the still outstanding acquisition price and the value evolution in the outstanding portfolio.

The A and B options allocated on the 2007, 2010 and 2013 co-investment companies run for four and eight years respectively.

	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Total
1. Opening Balance	3 348	-	50	-	5 699	1 750	10 847
1.1. Non - current provisions	3 348	-	50	-	5 699	1 750	10 847
1.2. Current provisions	-	-	-	-	-	-	-
2. Additional provisions made	250	-	-	-	-	-	250
3. Provisions utilised (-)	-	-	-	-	-	-	-
4. Provisions: unused amounts reversed	-474	-	-	-	-1 228	-	-1 702
5. Changes in consolidation scope	-	-	-	-	-	-	-
6. Translation differences increase (decrease)	-	-	-	-	-	-	-
7. Effect of changes due to discounting	-	-	-	-	-	-	-
8. Other increase (decrease)	-	-	-	-	-	-	-
9. Closing balance	3 124	-	50	-	4 470	1 750	9 394
9.1. Non - current provisions	3 124	-	50	-	4 470	1 750	9 394
9.2. Current provisions	-	-	-	-	-	-	-

21 Financial liabilities and trade payables

The Gimv group has no financial debts.

Trade and other payables fell by EUR 1 994. This is due to the EUR 594 decrease in trade payables and a EUR 969 reduction in salaries and social charges payable.

In FY 2012-2013, financial liabilities and trade payables reduced by EUR 1 620.

Year 2013-2014	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-
II. Trade and other payables				
1. Trade payables	1 125	-	-	1 125
2. Received advances	-	-	-	-
3. Other payables	8 898	-	-	8 898
of which due to employees	8 598	-	-	8 598
Total	10 023	-	-	10 023

Year 2012-2013	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-
II. Trade and other payables				
1. Trade payables	1 719	-	-	1 719
2. Received advances	-	-	-	-
3. Other payables	10 298	-	-	10 298
of which due to employees	9 567	-	-	9 567
Total	12 017	-	-	12 017

Year 2011-2012	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-
II. Trade and other payables				
1. Trade payables	2 350	-	-	2 350
2. Received advances	-	-	-	-
3. Other payables	11 287	-	-	11 287
of which due to employees	-	-	-	-
Total	13 637	-	-	13 637

22 Related parties

2013-2014	Subsidiaries	unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	-	6 431	24 481	-	-	30 912
1. Loans to investee comp. and other financial assets	-	6 431	24 481	-	-	30 912
1.1. Loans	-	6 431	24 481	-	-	30 912
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	23	-	-	26
1. Sales of goods	-	3	23	-	-	26
2. Purchase of goods (-)	-	-	-	-	-	-
3. Management fees	-	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-	-
6. Compensation of key management of the Group	-	-	-	-	-	-
6.1. Short-term employee benefits	-	-	-	-	-	-
6.2. Pension payments	-	-	-	-	-	-
6.3. Resignation fees	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

2012-2013	Subsidiaries	Unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	14 119	-	26 089	-	-	40 208
1. Loans to investee comp. and other financial assets	14 119	-	26 089	-	-	40 208
1.1. Loans	14 119	-	26 089	-	-	40 208
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	428	187	3 966	4 581	-	4 581
1. Sales of goods	428	187	-	-	-	615
2. Purchase of goods (-)	-	-	-	-	-	-
3. Management fees	-	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-	-
6. Compensation of key management of the Group	-	-	3 966	-	-	3 966
6.1. Short-term employee benefits	-	-	3 221	-	-	3 221
6.2. Pension payments	-	-	745	-	-	745
6.3. Resignation fees	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

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

2011-2012	Subsidiaries	Unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	7 389	-	12 226	-	-	19 615
1. Loans to investee comp. 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 key management of the Group	-	-	-	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.

Explanation of the remuneration of the executive committee and board of directors		2013-2014	2012-2013	2011-2012
1. Remuneration				
Fixed	Executive committee	1 879	1 777	919
	Board of directors	750	978	1 101
Variable	Executive committee	664	318	374
	Board of directors	173	84	127
Subtotal	Executive committee	2 543	2 094	1 293
	Board of directors	923	1 061	1 228
2. Group insurance				
Fixed	Executive committee	364	350	190
	Board of directors	138	138	156
Variable	Executive committee	353	157	272
	Board of directors	-	100	-
Subtotal	Executive committee	718	508	462
	Board of directors	138	238	156
Total	Executive committee	3 261	2 602	1 756
	Board of directors	1 061	1 299	1 384

* The increase in fixed remuneration of the management committee (excluding the CEO) is explained by the increase in the number of members from 4 to 8.

23 Outstanding Fund commitments

The table below gives an overview of Gimv's outstanding commitments to funds. Right from its early years, Gimv has invested in 'third party funds'. These are funds set up and managed by external fund managers and in which Gimv has no advisory role. Gimv has invested in funds managed by external managers in order to explore certain markets and sectors. Given their long duration, these funds still represent a sizeable portion of the portfolio on our balance sheet. Currently, in principle, the company is not making new commitments to third party funds. The outstanding commitments to these third-party funds amounted at end March 2014 to EUR 69 967.

Since 2008, Gimv has taken the initiative, in a number of specific sectors, to form co-investment partnerships and collaborations with experienced partners. These are complementary to Gimv's core tasks, increase its clout and provide outside investors with an opportunity to participate in specific targeted sectors. Almost EUR 1.2 billion in funds have been committed in all to these co-investment initiatives. Gimv itself here the largest investor, with over a third of the committed funds. 27 external parties have provided the other 66% (or EUR 800 million). Both 'third-party funds' and 'own funds' are measured at fair value, in accordance with the IPEV valuation rules as explained in [Section 16.2.5.9 'Financial Assets'](#).

Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2014	Outstanding commitment on 31/03/2014	Value on 31/03/2014
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 X Buyout	2012	EUR	14 000	14 000		
CapMan Russia Fund	2009	EUR	7 922	7 922		
CapMan Russia Fund II	2013	EUR	11 000	11 000		
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	2 301		
Eagle Russia fund *1	2006	USD	10 000	7 253		
EPF II	2001	EUR	5 000	5 000		
EPF III	2006	EUR	5 000	5 000		
Fintech Gimv Fund	2007	USD	15 000	10 879		
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	25 356		
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		
				412 219	62 419	155 056
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	5 232	5 232		
Charles River 07	1998	USD	2 500	1 813		
Charles River 08	1999	USD	2 000	1 451		
Charles River 09	1999	USD	3 000	2 176		

Charles River 10	2000	USD	5 460	3 960
Charles River 11	2000	USD	3 677	2 427
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	7 253
Genesis IV	2009	USD	10 000	7 253
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	2 032
Pacven Walden III	1997	USD	1 000	725
Pacven Walden IV	1998	USD	2 000	1 451
Pacven Walden V	2001	USD	1 920	1 393
Sofinnova Venture V (USA)	2000	USD	3 500	2 538
Emerald Technology Ventures II	2006	EUR	30 000	30 000
Abingworth Bio. II	1997	USD	3 006	2 180
Abingworth Bio. III B	2001	USD	5 000	3 626
Alta Biopharma Partners III	2004	USD	10 000	7 253
Forward Ventures IV	2000	USD	5 000	3 626
Gimv Agri+	2009	EUR	30 000	30 000
OBP II	1996	USD	1 000	725
OBP II Annex	2002	USD	2 848	2 066
OBP II Adj.	1996	USD	6 000	4 352
OBP III	1999	USD	3 600	2 611
OBP III Adjunct	1999	USD	14 400	10 444
OBP IV	2001	USD	12 000	8 703
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
			223 883	42 860
				55 302

Gimv-XL *2	2008	EUR	251 520	251 520		
					251 520	79 969
						136 881
DG Infra+*3	2007	EUR	29 833	29 833		
DG Infra Yield	2010	EUR	6 375	6 375		
					36 208	10 402
						20 262
H&C Partners	2013	EUR	1 000	1 000		
					1 000	-
						1 000
Total					924 830	195 650
						368 501

*1 co-investment partnership

*2 Gimv's investment in the participation of the Gimv-XL fund is recorded directly in the Gimv balance sheet

*3 This fund is being managed by a management team consisting 50% of Gimv employees.

24 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 commitments to invest in funds (cfr. supra):

- there are 12 files with binding financial commitments totalling EUR 37 579 429;
- in two-thirds of the files (46), 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;
- in 43 files, agreements have been made which, in the event of a divestment, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- just under half (29) of the 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 a little over half (37) 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 4 files Gimv has granted a call option on all or part of its shares in a particular shareholding, and in 5 files one or more third parties have put options on Gimv;
- there are 21 files 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 22 of the 178 divestments undertaken by Gimv since 1997 have representations and warranties been given that are still effective. With the exception of 2 files file in which Gimv is being sued for damages, but in which Gimv resolutely disputes the claim, 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 Gimv group is involved at 31 March 2014, the appropriate provisions have been applied where necessary, taking into account the assessment of the risks on the basis of the information available at the close of the fiscal year.

25 Risk Factors

Gimv – just like any other company – is liable to a number of risks. The Company's major risk factors are defined below. However, these are not the only risks or insecurities that Gimv needs to address. Any other risks, whether not yet identified or deemed less important, can also have a negative impact on Gimv's activities. The order of the risks listed below is arbitrary.

25.1 Economic risk

The evolutions in the business outlook, just as any other risks to which Gimv's portfolio companies are subject, have a potential influence on the results of the portfolio companies and, subsequently, on the valuation of these companies in Gimv's accounts. However, because of the highly diversified nature of Gimv's portfolio, it is highly unlikely that fluctuations in the economic situation will negatively impact all portfolio companies at the same time. Gimv has a greatly diversified portfolio including more than 70 different companies with activities in various sectors and countries.

Challenging economic circumstances do not only have the ability to negatively impact the valuation of Gimv's portfolio, but also the quantity and quality of possible new investment opportunities, the exit scenario's for participations (and, subsequently, the generation of cash), as well as the possibility to raise funds for the co-investment funds under Gimv's management. As a result, Gimv's turnover, results and cash flow are liable to various elements and are therefore rather volatile. In this respect, Gimv is not able to fully guarantee the continuation of its dividend policy.

Finally, the evolutions in the business outlook also indirectly influence the portfolio valuation. The IFRS valuation of unlisted portfolio companies depends on a number of market-related elements (when compared with the "peer group" for listed companies). However, the volatility of the market does not necessarily reflect on the portfolio companies. This means that the non-consolidated assets and liabilities on the unlisted Gimv Portfolio (and as such, on Gimv's results) are highly determined by evolutions in the market.

25.2 Risk in relation to corporate trust legislation

In principle, Gimv invests on a 'non-recourse' basis. This implies that the financial risk is limited to the amount invested in the portfolio company. Recently, however, private equity companies themselves have been directly charged with penalties because of infractions by the portfolio companies against the corporate trust legislation. These infractions were committed by the participations where the private equity companies hold a stake. The corporate trust authorities are of the opinion that a controlling stake in a company is sufficient ground for a direct liability for the penalties, even if the private equity company is not in any way involved with the corporate trust infraction.

25.3 Competition risk

Gimv is a player within the highly competitive private equity market, featuring local as well as international private equity players and an ever-evolving competitive landscape. Gimv's success highly depends on its ability to position itself as a strong competitor and differentiator within this network. The strategic reorientation that was developed in 2012 can be situated within this risk area

25.4 Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv is liable to the provisions of multiple tax authorities in various jurisdictions. Changes to the tax laws in the various countries can have an impact on Gimv's results.

Added value on shares constitutes the major component of Gimv's results and is currently only subject to a levy of 0.412% under Belgian tax law (except for added value created within a term of one year, in which case the levy amounts to 25%). If the management of added value on shares should be amended in corporate tax law provisions, this could constitute an impact on Gimv's results

25.5 Regulatory risk

Gimv's key activity consists of private equity investments, a sector which has, over the past couple of years, been more and more subjected to European and national regulations (e.g. AIFMD).

Gimv closely monitors the continuously changing regulations and the impact on the Company's organisation, administration and reporting is evaluated regularly and amended where necessary. Because the rules vary for different types of private equity companies and from country to country, changing regulations could harm Gimv on a competitive level.

25.6 Liquidity risk

Gimv generally invests in assets which involve high risks and which are not guaranteed, unlisted and therefore illiquid. Any return on investment is unsure, can take years to achieve, and is often lawfully or contractually limited during certain periods (lock-up, stand still, closed period, ...). Returns depend on the evolution in the portfolio company's results, the business outlook and the availability of purchasers and financing, as well as a possible IPO. As a result, the illiquidity of Gimv's assets constitutes a risk for the Company's results and generation of cash flow. In addition, Gimv has no control over the timing and operation of the exit process, which can give rise to a suboptimal return.

Gimv group holds large cash resources and unused liquidity credit lines. Therefore, there are no risks relating to debt financing. The Company monitors whether the 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

25.7 Treasury risk

Gimv's impressive cash position entails a possible bank-competition risk. This risk is managed by a fair distribution of the treasury amongst various financial institutions with solid financial ratings. However, this careful approach does not guarantee the Company against negative evolutions within the banks, which can highly influence Gimv's cash position

25.8 Interest, refinancing and subordination risk

Since Gimv currently holds no debt financing, it is not directly liable to any interest or refinancing risk. However, Gimv's portfolio companies do hold debt financing. For some of them, this means that an interest or refinancing risk may arise when certain credits are about to expire and need to be refinanced. For instance, infrastructure projects with a duration of 30 years can only acquire financing for a term of 10 years. After expiry of the initial term, the risk may arise that the credits can no longer be refinanced, or under less favorable conditions. The same applies for buyouts that are co-financed with debt financing.

These transactions carry the inherent risk that the Company can get into serious trouble if results would drop, whereby the repayment capacity could be exhausted. In addition, a certain outcome in one particular participation (e.g. bankruptcy) can have a (direct or indirect) impact on the holding of beneficiary tiers in one or several other portfolio companies.

The cash resources which Gimv offers to its participations are often subordinated to third party investments, such as resources from financial institutions, but also the order of various investment rounds during exit or dissolution. These processes of subordination entail the risk that an exit or dissolution yields too few proceeds in order to repay Gimv's investment. If a participation gets into financial trouble, Gimv's influence as a shareholder is overruled by certain privileged creditors.

25.9 Human resources risk

In order to achieve its business goals, Gimv is highly dependent on the experience, dedication, reputation, deal making skills and network of its senior associates. Human Capital is an essential Company asset. As such, the departure of a senior partner can negatively impact Gimv's results

25.10 Currency hedging

On 31 March 2014, Gimv group held a currency risk of 72 693 909 EUR (52 440 987 USD, 25 349 999 GBP and 4 940 440 CHF). 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 2014, the USD-portfolio was fully covered by a combination of various instruments, especially by sales on term of American dollars. These hedges yielded a positive result of 3 120 096 EUR for the past financial year.

25.11 Risk in relation to fund commitments

In the past, the Company has invested in third party private equity funds. The investment commitments need to be fully paid up in accordance with the investments the funds wish to carry out. Gimv has no further control or decision power in this respect. As previously set out in the annual accounts [chapter 16.2 point 23](#), as per the end of March, Gimv has outstanding commitments of this nature for an amount of 69 967 355 EUR. If the call for these commitments would substantially differ from the expectations, Gimv's investment capacity for its own, direct investments could be restricted. Since a couple of years, the amount of outstanding commitments has been decreasing, because Gimv has chosen not to engage in any new third party fund commitments. As such, it can be expected that the amount of commitments can only further decrease in the years to come.

25.12 Risk in relation to the off-balance sheet commitments and significant pending litigation

As a part of its investment activities, Gimv has a high number of off-balance sheet commitments. For a number of participations, commitments for follow-on investments have been made, amounting to a total of 37 579 EUR. In addition, there are engagements or commitments which could have a direct impact on the portfolio companies and/or their value. As such, the Company's stake can dilute by exercise of stock options or by anti-dilution clauses, and agreements can be made concerning the division of proceeds in case of a sale or concerning a possible obligation to co-sale with other investors.

During a sales process, the Company sometimes needs to provide guarantees in relation to the sold portfolio company. Currently, this is the case for 22 participations. In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The possible financial impact of those is rather limited. Where necessary, the required provisions are available. A more detailed description can be found in [chapter 16.2 item 24 of the annual accounts](#).

16.3 Auditor's report

Statutory auditor's report to the general meeting of shareholders of Gimv NV as of and for the year ended 31 March 2014

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 (the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements as further defined below. The Consolidated Financial Statements include the consolidated balance sheet as of 31 March 2014, the consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2014 and the notes.

Report on the Consolidated Financial Statements - unqualified opinion

We have audited the Consolidated Financial Statements of Gimv NV ("the Company") and its subsidiaries (collectively referred to as "the Group") as of and for the year ended 31 March 2014. These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The total of the consolidated statement of financial position amounts to € 1.026.721 thousand and the consolidated income statement shows a profit for the year of €15.254 thousand.

Responsibility of the board of directors for the preparation of the Consolidated Financial Statements

The board of directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union. The board of directors is also responsible for the implementation of internal controls, which it considers necessary for the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

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 International Standards on Auditing ("ISA"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's 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, the statutory auditor considers internal control relevant to the Group's preparation of consolidated financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from management and the Company's officials the explanations and information necessary to perform our audit and we believe that the resulting audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Company give a true and fair view of the Group's consolidated financial position as of 31 March 2014 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the report of the board of directors on the Consolidated Financial Statements, including the corporate governance statement, in accordance with articles 96 and 119 of the Company code (Wetboek van vennootschappen/ Code des sociétés) as well as the compliance of these Consolidated Financial Statements with the Company code.

As part of our audit mandate and in accordance with the applicable supplementary standard issued by the Belgian Institute of Registered Auditors (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises) as published in the Belgian State Gazette on 28th August 2013 (the "Supplementary Standard"), it is our responsibility to perform certain procedures, in all material respects, on the compliance of certain legal and regulatory requirements, as defined in the Supplementary Standard. As a result of these procedures, we provide the following additional statement which does not modify our opinion on the Consolidated Financial Statements:

- The report of the board of directors on the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 20 May 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by



Jan De Luyck
Partner

16.4 Unconsolidated Financial statements

In the following two notes we give abridged versions of the balance sheet and income statement of Gimv NV.

The full financial statements, audited by EY and for which they have issued an unqualified opinion, will be filed electronically with the National Bank of Belgium.

This filing will be made within thirty days of the Annual General Meeting of 25 June 2014.

1 Balance sheet

Assets	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Fixed assets	915 030	829 499	850 670	822 884	718 046
I. Intangible fixed assets	351	97	130	121	100
II. Tangible fixed assets	7 782	8 792	8 727	9 316	4 607
A. Land and buildings	6 891	7 845	7 921	8 373	4 145
B. Plant, machinery and equipment	-	-	1	1	2
C. Furniture and vehicles	891	946	805	941	460
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	906 896	820 610	841 813	813 447	713 340
A. Affiliated enterprises	406 391	355 394	336 024	393 609	349 832
1. Shares	317 456	263 736	245 646	301 092	260 224
2. Amounts receivable	88 935	91 658	90 378	92 517	89 608
B. Enterprises linked by participating interests	313 426	269 292	298 867	215 959	175 544
1. Shares	276 472	235 394	261 579	191 492	159 339
2. Amounts receivable	36 953	33 897	37 288	24 467	16 206
C. Other financial fixed assets	187 079	195 924	206 922	203 879	187 963
1. Shares	136 587	133 325	142 281	132 746	118 383
2. Amounts receivable and cash guarantees	50 492	62 599	64 641	71 133	69 581
Current assets	73 635	189 475	170 972	215 151	314 584
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	21 001	21 507	9 019	42 574	24 604
A. Trade debtors	831	4 936	514	1 808	1 138
B. Other amounts receivable	20 170	16 571	8 505	40 766	23 466
VIII. Cash investments	46 605	161 124	153 876	159 810	250 499
B. Other investments	46 605	161 124	153 876	159 810	250 499
IX. Cash at bank and in hand	5 729	6 570	7 880	11 780	38 509
X. Deferred charges and accrued income	300	273	197	988	972
Total assets	988 665	1 018 973	1 021 642	1 038 035	1 032 631

Passiva	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Equity	795 908	829 801	839 814	868 302	872 149
I. Capital	234 702	227 478	220 000	220 000	220 000
II. Share premium account	35 077	17 131	1	1	1
IV. Reserves	321 288	321 212	320 464	320 464	320 464
V. Profit carried forward	204 842	263 980	299 349	327 837	331 684
VII. Provisions for liabilities and charges	7 739	8 177	14 307	4 940	5 155
1. Pensions and similar obligations	-	-	-	702	665
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	7 739	8 177	14 307	4 238	4 490
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	181 451	180 996	165 788	162 685	153 294
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	794	1 587	2 105	1 584	1 900
1. Suppliers	794	1 587	2 105	1 584	1 900
E. Taxes, payroll and related obligations	6 795	6 862	5 642	5 744	5 275
1. Taxes	157	1	2	1	309
2. Payroll and social security	6 638	6 861	5 640	5 743	4 967
F. Other amounts payable	173 862	170 597	158 041	155 357	146 118
X. Accrued charges and deferred income	3 567	1 950	1 733	2 108	2 032
Total liabilities	988 665	1 018 973	1 021 642	1 038 035	1 032 631

2 Income statement

Charges	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
A. Interest and other debt charges	1 032	927	1 798	1 410	660
B. Other financial charges	183	983	198	414	496
C. Services and other goods	10 690	10 315	11 443	10 565	10 872
D. Payroll, social security charges and pensions	13 541	14 232	12 365	13 476	10 818
E. Other operating charges	1 703	3 793	3 495	3 011	2 136
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	901	842	856	704	465
G. Write-downs on					
1. financial fixed assets	60 729	91 008	77 690	60 290	55 776
2. current assets	60 729	89 524	77 093	59 645	55 576
H. Provisions for liabilities and charges	-	1 485	597	645	-
I. Losses on the disposal of	-438	-6 131	10 077	-215	1 075
1. financial fixed assets	12 049	1 822	20 426	895	902
2. tangible fixed assets	12 048	1 822	20 426	895	902
3. current assets	1	-	-	-	-
J. Extraordinary charges	-	-	-	-	-
K. Taxes	157	1	2	-	-
L. Profit / loss for the financial year	1 513	24 090	28 293	52 934	119 092

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

Income	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
A. Income from financial fixed assets	11 735	15 129	23 462	15 449	48 156
1. Dividends	2 702	2 329	8 065	1 426	32 600
2. Interest	9 033	12 800	15 397	13 558	15 556
B. Income from current assets	5 074	5 564	5 566	7 404	13 003
C. Other financial income	173		210	340	2 688
D. Income from services provided	12 741	14 414	11 641	13 248	10 788
E. Other operating income	1 519	818	892	624	1 281
G. Write-back of write-downs on	33 518	16 716	17 684	35 738	88 245
1. financial fixed assets	31 527	15 588	17 684	35 738	87 198
2. current assets	1 991	1 128	-	-	1 047
H. Write-back of provisions for liabilities and charges	-	-	-	-	-
I. Capital gains on the disposal of	37 295	88 943	94 277	70 508	37 873
1. financial fixed assets	37 295	88 943	94 277	70 508	37 873
2. current assets	-	-	-	-	-
J. Extraordinary income	3	1	12 556	-	1
K. Adjustment of income taxes	-	297	355	173	258

3 Share capital

	31/03/2014	31/03/2013	31/03/2012
Capital	234 701	227 478	220 000

As of 31 March 2012, capital amounted to EUR 220 000. In August 2012, the dividend was paid in respect of the 2011-2012 financial year. A large portion of shareholders subscribed to the stock dividend. As a result an additional 787 781 shares were created and capital was increased by EUR 7 478 to EUR 227 478. In August 2013, the dividend was paid in respect of the 2012-2013 financial year.

This time round, a large portion of shareholders subscribed to the stock dividend with the result that 760 994 additional shares were created and capital increased by EUR 7 224 to EUR 234 702. The final number of shares is 24 724 780. Gimv NV is a publicly traded company. 26.83% of the shares are owned by the Flemish Participatiemaatschappij and 3.3% by Fidelity; the rest is traded on the stock exchange.

4 Valuation rules (BGAAP)

4.1 Formation expenses

Formation expenses are recorded at cost and are charged in full to the income statement in the financial year in which they are incurred.

4.2 Intangible assets

Intangible fixed assets are carried at acquisition or production cost, less amortization. The recorded production price of intangible fixed assets other than those acquired from third parties is not higher than a conservative estimate of their value in use or their future return for the companies in question.

The amortization rates applied are:

- licences: 20% straight line;
- internally developed software: 20% straight line.

Additional or extraordinary amortization is recorded whenever, as the result of technical obsolescence or changes in economic or technological conditions, the carrying value of certain intangible fixed assets is higher than their value in use for the enterprise.

Note:

The acquisition cost of tangible fixed assets may include interest on borrowings used to finance them, but only in respect to the period prior to these fixed assets becoming ready for use.

4.3 Property, plant and equipment

Tangible fixed assets of unlimited useful life are carried at cost. Reductions in value are recorded in the event of a permanent loss or impairment of value.

Tangible fixed assets of limited useful life are carried at cost less depreciation, calculated in principle on a straight-line basis.

The depreciation percentages used for calculating linear or declining balance depreciation are based on the estimated economic life of the assets in question. The following percentages are applied systematically without regard to the result:

- land: zero;
- administrative buildings: 3% declining balance;
- lifts, electricity: 6% declining balance;
- telephony installations: 10% declining balance
- finishing of buildings, landscaping: 15% straight line;
- office equipment: 20% straight line;
- furniture: 15% straight line;
- vehicles: 25% straight line;
- interior decoration and fittings: 33% straight line;
- computer hardware: 20% straight line;

In the year of acquisition, new investments are depreciated pro rata temporis from the day they enter the enterprise.

Additional or extraordinary depreciation is also recorded on certain tangible fixed assets whenever, as the result of technical obsolescence or changes in economic or technological conditions, their carrying value is higher than their value in use for the enterprise. Additional or extraordinary depreciation is also recorded on tangible fixed assets that have been decommissioned or no longer contribute to activity in a lasting way where the probable realization value is lower than the book value.

4.4 Financial fixed assets

Listed shares are valued at the lower of cost or most recent stock market quotation.

Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value, caused by the condition, profitability or prospects of the companies in which the shares are held.

Supplementary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired. The purchase price of subscription rights and warrants forms an integral part of the acquisition price of subscribed shares.

Amounts receivable are valued at nominal value.

The collectibility of receivables recorded under financial fixed assets is assessed individually at balance sheet date. Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Fixed-interest securities are valued at cost. Write-downs are applied whenever repayment of all or part of a receivable at due date is uncertain.

4.5 Amounts receivable and payable

This paragraph contains the valuation rules for receivables and payables maturing both after and within one year.

All amounts receivable and payable are carried at nominal value.

The collectibility of receivables is assessed individually at balance sheet date. Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Account will be taken in such cases of any existing or future rules concerning interest rates and/or discounts specified by any legislation.

Fixed-interest securities are valued at cost.

4.6 Cash investments and cash at bank and in hand

Listed securities are valued at the lower of cost or listed price (or bid price) on the last day of the financial year.

Unlisted securities are valued at cost.

Supplementary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired.

Reductions in value are applied where the realization value on the balance sheet date is lower than the acquisition cost. Additional reductions in value are applied in order to reflect changes in the realization or market value.

Fixed-interest securities are valued at cost. The supplementary costs are charged against the income statement along with interest paid.

Any difference between the cost price and the redemption value is taken into income as part of the interest yield of the securities, pro rata temporis to the remaining term of the securities, and is added to or subtracted from the cost price of the securities. The resulting carrying value is compared annually at the end of the financial year with the most recent stock market price and any negative differences are charged against income. Additional reductions in value are applied in order to reflect changes in the realization or market value.

Own shares are valued at cost.

Liquid assets are carried at nominal value.

4.7 Accruals and deferrals

Deferred and accrued income and charges are recorded and valued at cost, with the portion 'carried over' to the following financial year(s) recorded in the balance sheet.

4.8 Provisions for liabilities and charges

Provisions are recorded to cover clearly defined losses or charges that are likely or certain at the balance sheet date, but the amount of which is not yet established.

Provisions may be set up to cover tax liabilities ensuing from a change in the taxable basis or in the way tax is calculated. They may also be set up to cover other liabilities and charges arising from collateral, commitments or guarantees granted or from pending litigation.

4.9 Foreign currencies

Transactions in foreign currencies during the year are recorded at the exchange rate on the transaction date.

At balance sheet date all foreign currency assets and liabilities are converted, per currency, at the spot exchange rate. Whenever the balance for a particular currency is negative, this foreign exchange loss is recognized in the income statement for the previous financial year. Unrealized currency gains, however, are recorded as deferred income, with the exception of positive translation adjustments on cash at bank and in hand and accounts of a similar nature, where they are taken into income.

4.10 Structure of presentation of income statement

The special status of portfolio companies (which previously allowed GIMV to use an adjusted structure for presenting its figures) was discontinued by article 134 of the law of 2 August 2002

concerning the supervision of the financial sector. Gimv has, however, applied for a waiver based on Article 125 of the Companies Code, to allow to company, for the financial year ended 31 December 2003 and after, to use an adjusted structure for its statutory (unconsolidated) and consolidated income statements. This has the advantage of preserving consistency of presentation.

17. 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 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

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

IRR

(Internal Rate of Return) the return on a yearly basis on an investment.

Joint venture

a form of cooperation in which two or more organisations found a new undertaking to jointly develop (new) activities

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

Lead investor

the investor in a private equity financing round that makes the largest investment and is the most involved in the financing project

Leverage

the degree of debt financing of a takeover

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.

Management buyout

financing where a company's existing management takes over a company together with an external financier.

Management buyout (MBO)

financing where a company's existing management takes over a company together with an external financier

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

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

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

Trade sale

the sale of a shareholding to an industrial party rather than via the stock market

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

Turnaround

restructuring with the goal of bringing operations back to health or making them healthier

Venture capital

capital financing of young, fast growing companies

Vintage

the starting year of an investment company or the year of the setting up of the first fund

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

Warrant

a negotiable right to acquire new shares from the issuing institution during a certain period at a specified price

18. Financial calendar

25 June 2014

Annual General Meeting

27 June 2014

Coupon detachment date (ex-date) (coupon no. 21)

1 July 2014

Registration (record date) (coupon no. 21)

2 July 2014

Start of period for shareholders to select between cash & stock dividends

17 July 2014

Business update first quarter FY 2014-2015 (to 30.06.14)

25 July 2014

End of period for selecting between cash & stock dividends

1 August 2014

Dividend payment date (coupon no. 21)

20 November 2014

Announcement of first half FY 2014-2015 results (to 30.09.14)

19. Contact

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Shareholders and interested investors wishing to obtain a printed summary of the annual report, the annual accounts of Gimv NV or other information about the Gimv group are invited to contact:

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

Order summary

As a sustainable company Gimv wants to preserve the environment. For legal reasons only we print a small amount of the full 2013-2014 annual report, as the report is available in a user-friendly website. If you want a printed reference book, then you can [order a printed summary of the report](#). You can also download the pdf from www.gimv.com (media and news, mediacenter, factsheets).

