Press release

Gimv

Good company for companies

Antwerp / 19 November 2009 / 7:00 CET

Gimv realizes net profit of EUR 75.4 million in first half

Net asset value of EUR 41.91 per share and affirmation of dividend policy

The results for the first half of the 2009/2010 financial year cover the period from 1 April 2009 to 30 September 2009.

Key elements (limited consolidation)

Results

- Net result (group's share): EUR 75.4 million
- Net realised capital gains: EUR 0.6 million
- Net unrealised capital gains: EUR 64.0 million, reflecting the recovery in share prices and the corresponding adjustment of multiples

Equity

- Equity value (group's share): EUR 971.3 million (or EUR 41.91 per share), after the 1 July 2009 payment of the final dividend for the previous financial year amounting to EUR 54.7 million (EUR 2.36 per share)

Dividend

- Barring unforeseen circumstances, Gimv is forecasting the continuation of its dividend policy, expecting to pay an unchanged base dividend of EUR 2,36 gross per share for the entire 2009/2010 financial year.

Balance sheet

- Balance sheet total: EUR 1,015.8 million
- Net cash position: EUR 265.3 million
- Financial assets: EUR 711.9 million

Investments

- Total investments: EUR 96.8 million
  Additional investments by Gimv-managed funds: EUR 4.3 million
- 56% (EUR 54.2 million) in Buyouts & Growth, 42% (EUR 40.7 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 2% (EUR 1.9 million) in new initiatives (Gimv-XL and DG Infra+).

- 32% (EUR 31.4 million) in Belgium, 7% (EUR 6.8 million) in the Netherlands, 25% (EUR 24.5 million) in France, 9% (EUR 8.3 million) in Germany, 19% (EUR 18.6 million) in the rest of Europe, 5% (EUR 4.9 million) in the USA and 2% (EUR 2.3 million) elsewhere
- 46% (EUR 44.2 million) in 10 new direct investments, 38% (EUR 36.5 million) in direct follow-on investments and 17% (EUR 16.0 million) in third party funds.
- Principal investments: Alfacam, Bananas, Capman, Claymount, Easyvoyage, Eclipse, Endosense, Made In Design, Novopolymers, Ubidyne, VCST and Virtensys.

Divestments

- Total proceeds from divestments: EUR 36.3 million. Additional revenue from divestments by Gimv-managed funds: EUR 4.1 million
- 15% (EUR 5.3 million) Buyouts & Growth and 85% (EUR 31.0 million) Venture Capital
- 77% (EUR 28.0 million) in Belgium, 7% (EUR 2.4 million) in the Netherlands, 10% (EUR 3.8 million) in France, 5% (EUR 1.7 million) in the rest of Europe and 1% (EUR 0.5 million) in the USA.
- 59% (EUR 21.5 million) in the form of loans, 7% (EUR 2.6 million) of unlisted shareholdings, 18% (EUR 6.5 million) of listed shareholdings and 16% (5,7 million EUR) funds.
- Additional dividends, interest and management fees from divested shareholdings: EUR 1.8 million
- Divestment revenues: 7.2% above carrying value at 31 March 2009, and 41.4% below original acquisition value
- Principal divestments: Bandolera, Metris, TerStal and Thrombogenics

Commentary

"We see the positive result of Gimv over the first half as a sign that the markets seem now to be bottoming out. The 2009-2010 financial year is gradually turning out to be the inflection point of the recession, paving the way for our future profit creation. Our strategic focus on European expansion and diversification, coupled with Gimv's strong financial position, means that we are now excellently placed for future growth. The diversification carried out in the first half has already brought us a number of attractive investments in various new fields, meaning that our portfolio is now better positioned than one year ago. Furthermore we are focusing on our fund structure, which we are developing as the second pillar of our activities next to our direct investment business, thereby expanding not just our investment capacity but also our industry expertise", says Managing Director Koen Dejonckheere.

"The figures we are presenting today reflect the Gimv strategy we have been following for many years now. We build up our cash position through divestments made during favourable economic conditions in order to be able to take up opportunities in the market as a net investor when markets are down. Our constant watchfulness of our cash position and

***the countercyclical nature of our investment policy have further positive effects. We can maintain our dividend policy even when markets are down", adds Chairman* Herman Daems.**

Explanation of the figures (limited consolidation)[1]

Results

For the first six months of FY 2009-2010, Gimv posted a net profit (group share) of EUR 75.4 million, compared with a net loss of EUR 159.8 million for the first half of the previous year. The profit is attributable mainly to unrealised capital gains on the portfolio companies following the strong rise in share prices and the corresponding adjustment of multiples. Since the application of IFRS, Gimv's result has been mainly based on the evolution in the value of the portfolio, with the group recording both realised and unrealised value fluctuations in its accounts. As a result any rise in valuation – even if unrealised – give rise to an accounting profit on the portfolio.

Unrealised capital gains totalled EUR 64.0 million (vs. EUR -175.0 million in the first half of FY 2008-2009). They were recorded in practically all business areas: EUR 44.5 million in Buyouts & Growth and EUR 19.4 million in Venture Capital (EUR 9.2 million in Technology and EUR 10.2 million in Life Sciences).

The unrealised capital gains reflect the evolution of the market and are a direct consequence of the application of the prevailing international valuation rules. These unrealised net capital gains are explained primarily by: (i) rising market prices of listed shareholdings (EUR 60.8 million) and (ii) the rise in the multiples applied to non-listed companies (EUR 65.8 million). This major positive effect is however somewhat offset by (iii) the lower results from shareholdings (EUR 25.9 million), (iv) capital rounds at venture capital shareholdings at lower valuations (EUR 20.3 million), (v) the falling value of third party funds (EUR 9.5 million) and (vi) negative exchange rate effects (EUR 7.2 million).

Realised net capital gains in the first half of FY 2009-2010 amounted to EUR 0.6 million (EUR 36.4 million in the first half of FY 2008-2009). These came from Technology (EUR 3.2 million) and Life Sciences (EUR 1.2 million), but were almost completely offset by a net capital loss from Buyouts & Growth (EUR -3.7 million).

The other operating result[2] for the first half of FY 2009-2010 came to EUR 2.1 million, compared with EUR -1.3 million for the corresponding period of the previous accounting year. This is attributable mainly to higher revenues from management fees and positive hedging results (EUR 5.0 million).

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[1] All income statement-related figures are compared with the figures for the first half of the 2008/2009 financial year. Balance-sheet related figures are compared with the situation at 31 March 2009.
[2] Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortisation of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

The financial result for the first half of FY 2009-2010 amounts to a profit of EUR 10.3 million, compared with a loss of EUR -23.1 million on 30 September 2008. This is attributable mainly to interest received on the net cash position, last year offset by the impairment loss on the securitized debt.

After deducting tax (EUR 0.5 million) and minority interests (EUR 1.0 million), Gimv realised a net profit (group share) of EUR 75.4 million for the first half of FY 2009-2010.

Investments: 83% in direct investments and 93% in European companies

In the first half of 2009-2010 Gimv invested a total of EUR 96.8 million. In addition, EUR 4.3 million was invested by Gimv-managed funds. Gimv invested EUR 54.2 million in Buyouts & Growth (27.5 in Belgium, 5.6 in the Netherlands, 1.3 in Germany, 10.1 in France and 9.7 elsewhere), EUR 40.7 million in Venture Capital (29.3 in Technology, 8.3 in Life Sciences and 3.1 in Cleantech) and EUR 1.9 million in new initiatives (Gimv-XL and DG Infra+). EUR 31.4 million of the total investment amount (32%) went to Belgium and EUR 58.2 million (60%) to the rest of Europe. The remaining EUR 7.2 million (7%) was invested principally in the United States.

The main investments by business unit in the first half were Alfacam, Bananas and VCST (Buyouts & Growth Belgium), Claymount (Buyouts & Growth Netherlands), and Easyvoyage (Buyouts & Growth France). During this period Technology invested, among others, in Eclipse, Made In Design and Ubidyne, while Life Sciences invested in Endosense and Cleantech in Novopolymers.

Total direct investments amounted to EUR 80.8 million, of which EUR 44.2 million (46%) was spent on new investments and EUR 36.5 million (38%) on follow-on investments. Gimv invested 17% of the total invested amount (EUR 16.0 million) in third party funds, in most cases following its strategy of initially developing new activities and regions principally in conjunction with partners.

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Investments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Buyouts & Growth	**54,2**	**56%**	**66,6**	**71%**
Belgium	27,5	28%	38,0	40%
Netherlands	5,6	6%	18,9	20%
Germany	1,3	1%	0,3	0%
France	10,1	10%	2,7	3%
Other countries	9,7	10%	6,6	7%
Venture Capital	**40,7**	**42%**	**26,6**	**28%**
Technology	29,3	30%	19,2	20%
Life Sciences	8,3	9%	3,8	4%
Cleantech	3,1	3%	3,6	4%
New activities	**1,9**	**2%**	**1,2**	**1%**
(Gimv-XL, DG Infra+)				
Total investments	**96,8**	**100%**	**94,4**	**100%**

Investments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Belgium	31,4	32%	37,9	40%
Netherlands	6,8	7%	21,0	22%
Germany	8,3	9%	7,3	8%
France	24,5	25%	4,7	5%
Other European countries	18,6	19%	18,8	20%
United States	4,9	5%	4,2	4%
RoW	2,3	2%	0,6	1%
Total investments	**96,8**	**100%**	**94,4**	**100%**

Investments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Direct Investments	**80,8**	**83%**	**77,3**	**82%**
New investments	51,2	53%	25,1	27%
Follow-on investments	29,6	31%	52,1	55%
Third party funds	**16,0**	**17%**	**17,1**	**18%**
Total investments	**96,8**	**100%**	**94,4**	**100%**

Divestments amount to EUR 36.3 million

In the first half of 2009-2010 Gimv sold, among others, its shareholdings in Thrombogenics, Metris, Bandolera and TerStal. In total Gimv sold shareholdings for EUR 36.3 million. 15% (EUR 5.3 million) of these divestments were realised in Buyouts & Growth, 85% (EUR 31.0 million) through the sale of venture-capital shareholdings (24.5 in Technology and 6.5 in Life Sciences). In addition, divestments by managed funds amounted to EUR 4.1 million.

On 31 March 2009, these divestments were carried at a total value of EUR 35.6 million. In addition, the shareholdings sold by Gimv in the first half of FY 2009-2010 generated EUR 1.8 million in dividends, interest and management fees. This means that these divested shareholdings produced a total of EUR 38.1 million, or 7.2% (EUR 2.6 million) more than their carrying value on 31 March 2009 (at fair value in the limited consolidation) and 41.4% (EUR 26.9 million) below their original acquisition value of EUR 65.0 million, or a multiple of 0.6 of acquisition value.

Divestments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Buy-outs & Growth	**5,3**	**15%**	**148,2**	**97%**
Belgium	2,3	6%	125,9	82%
Netherlands	2,4	7%	6,4	4%
Germany	0,0	0%	15,8	10%
France	0,0	0%	0,0	0%
Other countries	0,7	2%	0,1	0%
Venture Capital	**31,0**	**85%**	**5,2**	**3%**
Technology	24,5	68%	4,6	3%
Life Sciences	6,5	18%	0,6	0%
Cleantech	0,0	0%	0,0	0%
New activities	0,0	0%	0,0	0%
(Gimv-XL, DG Infra+)				
Total divestments	**36,3**	**100%**	**153,4**	**100%**

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Divestments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Belgium	28,0	77%	125,3	82%
Netherlands	2,4	7%	6,4	4%
Germany	0,0	0%	15,8	10%
France	3,8	10%	0,3	0%
Other European countries	1,8	5%	4,8	3%
United States	0,5	1%	0,8	1%
RoW	0,0	-	0,0	0%
Total divestments	**36,3**	**100%**	**153,4**	**100%**

Divestments	1H2009-2010		1H2008-2009	
	EUR mio	%	EUR mio	%
Listed shareholdings	6,5	18%	0,0	0%
Unlisted shareholdings	2,7	7%	139,2	91%
Third party funds	5,7	16%	3,8	2%
Loans	21,5	59%	10,4	7%
Total divestments	**36,3**	**100%**	**153,4**	100%

Portfolio value amounts to EUR 711.9 million

The balance sheet total on 30 September 2009 amounted to EUR 1,015.8 million. The portfolio is valued at EUR 711.9 million, against EUR 578.2 million on 31 March 2009.

Financial assets can be broken down as follows: 49% (EUR 347.3 million) in Buyouts & Growth (Belgium, Netherlands, Germany, France and elsewhere), 43% (EUR 306.2 million) in Venture Capital (161.3 in Technology, 135.6 in Life Sciences and 9.3 million EUR in Cleantech), and 8% (EUR 58.6 million) in new initiatives (Gimv-XL and DG Infra+).

50% (EUR 357.9 million) of the value of the portfolio is located in Belgium, 15% (EUR 105.6 million) in France, 10% (EUR 71.6 million) in the Netherlands, 3% (EUR 24.5 million) in Germany, 11% (EUR 76.8 million) in other European countries, 10% (EUR 68.7 million) in the United States and 1% (EUR 6.8 million) elsewhere.

On 30 September 2009 the unlisted shareholdings and loans formed 83% of the portfolio: 28% of this amount (EUR 199.8 million) is valued on the basis of multiples, 6% (EUR 41.5 million) at investment cost, 14% (EUR 100.1 million) is based on the price established in the most recent financing rounds, 16% (EUR 112.7 million) on the net asset value of the underlying private-equity funds, 17% (EUR 120.6 million) loans and 3% (EUR 17.9 million) on other valuation methods (e.g. exit price). The remainder of the portfolio (17% or EUR 119.3 million) consists of listed shareholdings.

Portfolio	30/09/2009		31/03/2009	
	EUR mio	%	EUR mio	%
Listed shareholdings	**119,3**	**17%**	**63,6**	**11%**
Unlisted shareholdings	**472,0**	**66%**	**409,6**	**71%**
Valuation on the basis of multiples	199,8	28%	149,1	26%
Valuation at investment cost	41,5	6%	22,1	4%
Valuation based on the price established in the most recent financing round	100,1	14%	116,2	20%
Valuation based on the net asset value of the underlying private-equity funds	112,7	16%	111,8	19%
Valuation based on other methods (including sales value)	17,9	3%	10,4	2%
Loans	**120,6**	**17%**	**105,0**	**18%**
Total portfolio	**711,9**	**100%**	**578,2**	**100%**

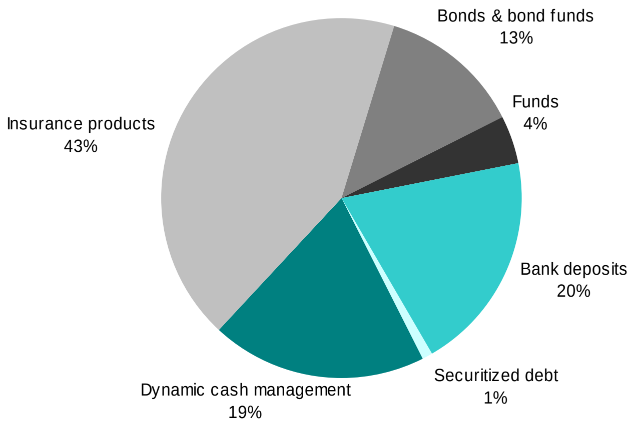
Portfolio	30/09/2009		31/03/2009	
	EUR mio	%	EUR mio	%
Europe	**636,4**	**89%**	**501,2**	**87%**
Belgium	357,9	50%	270,7	47%
France	105,6	15%	82,3	14%
Germany	24,5	3%	25,3	4%
Netherlands	71,6	10%	66,1	11%
Other European countries	76,8	11%	56,7	10%
United States	**68,7**	**10%**	**68,5**	**12%**
RoW	**6,8**	**1%**	**8,5**	**1%**
Total portfolio	**711,9**	**100%**	**578,2**	**100%**

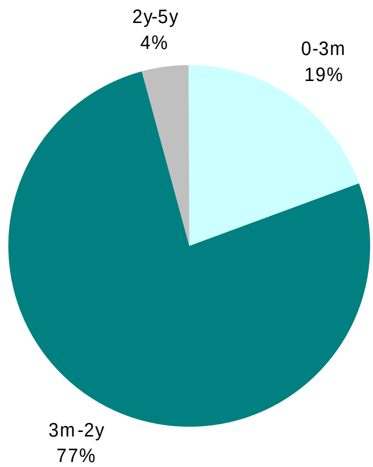
Portfolio	30/09/2009		31/03/2009	
	EUR mio	%	EUR mio	%
Buyouts & Growth	**347,3**	**49%**	**249,3**	**43%**
Belgium	231,3	32%	157,9	27%
Netherlands	49,9	7%	46,6	8%
Germany	7,6	1%	6,9	1%
France	27,5	4%	17,6	3%
Other European countries	31,0	4%	20,3	4%
Venture Capital	**306,2**	**43%**	**273,6**	**47%**
Technology	161,3	23%	141,8	25%
Life Sciences	135,6	19%	122,2	21%
Cleantech	9,3	1%	9,6	2%
New activities (Gimv-XL en DG Infra+)	**58,5**	**8%**	**55,3**	**10%**
Total portfolio	**711,9**	**100%**	**578,2**	**100%**

Solid cash position of EUR 265.3 million

Gimv's net cash position on 30 September 2009 amounted to EUR 265.3 million, against EUR 382.8 million at 31 March 2009. This reduction is explained mainly by the payment of a final dividend in respect of the previous financial year (EUR 54.7 million) and the fact that more was spent on investments (EUR 96.8 million) then received from divestments (EUR 36.3 million). Of this net cash position of EUR 265.3 million, 18% (EUR 48.3 million) is valued mark-to-market and 98% (EUR 259.9 million) has a capital guarantee.

On 30 September 2009 cash resources were divided among the following financial instruments: EUR 51.3 million of dynamic cash management (19%), EUR 113.5 million of insurance products (43%), EUR 34.2 million of bonds and bond funds (13%), EUR 11.8 million of funds (4%), EUR 2.3 million of securitized debt (1%) and EUR 52.2 million of bank deposits (20%). Bank deposits are spread over 7 different banking institutions.





Equity amounts to EUR 971.3 million or EUR 41.91 per share

On 30 September 2009, equity (group share) (= net asset value) amounted to EUR 971.3 million (EUR 41.91 per share, post dividend), compared with EUR 950.6 million (EUR 41.01 per share) on 31 March 2009 (prior to dividend payment of EUR 2.36 per share). The increase in equity during the first half of 2009-2010, together with the dividends of EUR 54.7 million paid out during the financial year, represent a positive return on equity for the first half of 7.9%.

Dividend policy maintained and an unchanged base dividend of EUR 2.36 gross (EUR 1.77 net) per share forecasted

Under the given circumstances, the Board of Directors is forecasting that existing dividend policy can be maintained. Barring exceptional circumstances, it should therefore be expected that at the General Meeting in June 2010 a proposal will be made for an unchanged base dividend of EUR 2.36 gross (EUR 1.77 net) per share to be paid for the year 2009-2010.

Important events after 30 September 2009 & outlook

- At the beginning of October, Gimv sold its interest in Fovea to Sanofi-Aventis. Fovea (FR) is a private company in the biotech sector specialised in the research and development of drugs for the treatment of eye diseases such as age-related macular degeneration, retinitis pigmentosa and diabetic retinopathy (retina damage). The company was founded in 2005 and currently has a pipeline of three products, one of which is under development and two at the end of the preclinical testing phase. As defined in the agreement, Sanofi-Aventis has agreed to acquire Fovea for a price of EUR 370 million, including an initial payment and subsequent milestone payments related to the three products of Fovea. The initial payment has very limited effect on Gimv's latest published equity value on September 30, 2009.
- We are now seeing an increasingly stable though cautious environment, where it nevertheless remains difficult to make exact budget forecasts. We remain very cautious with regard to the short-term outlook for our portfolio companies. Furthermore the exit environment remains very difficult: in the short to medium term we expect more from industrial buyers than from any upturn in the IPO market. Moreover, the limited availability of acquisition financing remains a further burden on the potential for buyout transactions.

Note on the consolidated figures

The above figures for the first half of 2009-2010 follow the 'limited consolidation' method. This gives a realistic view of Gimv's performance as a company. From FY 2005 year onwards Gimv has prepared its consolidated annual accounts in accordance with the 'International Financial Reporting Standards' (IFRS) as approved by the European Union.

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

The commentary on Gimv's results for the first half of 2009-2010 given below is based on the statutory consolidation.

Reconciliation of the limited and statutory consolidations

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

In the first half of 2008-2009 these companies were De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments (formerly Lowland Fashion), Interbrush, Numac Investments, Operator Groep Delft, OTN Systems, Scana Noliko, Terstal Investments and Verlihold. In the first half of 2009-2010 the companies now included are De Groot International Investments, Grandeco Wallfashion Group, Interbrush, HVGE, Numac Investments, Operator Groep Delft, OTN Systems, Scana Noliko and Verlihold, together with VCST.

Connection between the result (attribuable to shareholders of the parent company)	30/09/2009	30/09/2008
Limited consolidation	**75.413**	**-159.840**
Inclusion Bandolera	-9.548	0
Inclusion De Groot International Investments	7.978	3.535
Inclusion Grandeco Wallfashion Group	312	18.703
Inclusion Interbrush	-1.669	9.660
Inclusion HVEG (Lowland Fashion)	1.213	25.935
Inclusion Numac Investments	-1.020	1.112
Inclusion Operator Group Delft	-729	4.479
Inclusion OTN	-2.549	-
Inclusion Scana Noliko	-13.535	-21.598
Inclusion TerStal Investments	2.141	3.889
Inclusion Verlihold	-8.837	3.410
Impairment on the goodwill of consolidated companies	-	-105.084
Statutory consolidation	**49.169**	**-215.799**

Connection between equity (attribuable to shareholders of the parent company)	30/09/2009	31/03/2009
Limited consolidation	**971.281**	**950.564**
Inclusion of Bandolera	-	9.548
Inclusion of De Groot International Investments	6.760	-1.219
Inclusion of Grandeco Wallfashion Group	19.661	19.348
Inclusion of Interbrush	10.966	12.636
Inclusion of HVEG (Lowland Fashion)	23.694	22.471
Inclusion of Numac Investments	-1.688	-669
Inclusion of Operator Group Delft	496	1.225
Inclusion of OTN	-417	2.128
Inclusion of Scana Noliko	-29.303	-15.434
Inclusion of Terstal Investments	-	-2.141
Inclusion of Verlihold	3.833	12.671
Impairment on the goodwill of consolidated companies	-105.084	-105.084
Currency differences	-	-775
Statutory consolidation	**900.198**	**905.269**

Explanation of the figures (statutory consolidation)[3]

Income statement

The net profit of Gimv (group share) for the first half of 2009-2010 amounts to EUR 49.2 million compared with a net loss of EUR 215.8 million in the first half of 2008-2009. This profit is mainly attributable to the sharp rise in share prices and the corresponding adjustment of multiples.

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

In the first half of 2009-2010, realised and unrealised value movements of EUR 26.6 million were recorded. The difference to the EUR 64.6 million in the limited consolidation can be explained mainly by the elimination of the unrealised value movements of the companies that are included in the statutory consolidation.

The other operating result amounts to EUR 33.8 million. This figure conceals, however, major differences in its composition compared with the EUR 2.1 million operating result shown in the limited consolidation.

The fact is that by including the above-mentioned companies in the statutory consolidation, Gimv is at once confronted with considerably higher figures for turnover, personnel costs, depreciation of

[3] All figures relating to the income statement are compared with the figures for the first half of 2008-2009. Figures relating to the balance sheet are compared with the situation on 31 March 2009.

property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

Together with the financial result of EUR -3.1 million, and after deduction of taxes (EUR 5.9 million) and minority interests (EUR 2.3 million), Gimv realised a net profit (group share) of EUR 49.2 million in the first half of the 2009-2010 accounting year.

Balance sheet

Assets

Non-current assets

Non-current assets in the statutory consolidation rose to EUR 925.3 million from EUR 807.7 million at the end of the previous accounting year. Goodwill and other intangible assets declined by EUR 21.1 million to EUR 182.2 million. These figures reflect the acquisition of VCST and the inclusion of the respective purchasing holding company in the consolidation, offset by the divestment of Bandolera and Terstal. As a result of the above-mentioned acquisitions, property, plant and equipment rose by EUR 31.7 million to EUR 156.7 million. Financial assets at fair value through P&L and loans to investee companies rose by EUR 108.2 million to EUR 583.7 million, almost entirely as the result of unrealised gains in value consequent on the mark-to-market valuation of the portfolio. The EUR 128.2 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the companies contained in the statutory consolidation.

Current assets

In the first half of 2009-2010 current assets dropped EUR 115.6 million to EUR 597.5 million. The EUR 127.5 million of inventories shown in the balance sheet come entirely from the buyouts recorded in the statutory consolidation, almost on a par with the last FY’s figure. Trade receivables have slightly decreased by EUR 6.9 million to EUR 145.6 million. These trade receivables are to be found mainly in the buyout shareholdings in the statutory consolidation. This explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 21.8 million).

Loans to investee companies remained virtually unchanged (EUR 2.9 million vs. EUR 2.3 million). Liquid assets decreased from EUR 414.9 million on 31 March 2009 to EUR 306.2 million on 30 September 2009. The latter is attributable to investments and dividend payments, offset by divestments.

Liabilities and equity

Equity

Equity (group share) fell slightly from EUR 905.3 million to EUR 900.2 million. This amount consists both of the equity of the limited consolidation (EUR 971.3 million) and of the reserves of the companies in the statutory consolidation after eliminating any revaluations of these shareholdings in the limited consolidation of the Gimv Group, amounting to EUR 71.1 million net.

Liabilities
Total liabilities declined slightly from EUR 597.9 million to EUR 567.8 million.

Non-current liabilities remained virtually unchanged in the first half of 2009-2010 at EUR 345.7 million (EUR 344.4 million at the end of the previous FY). This mainly reflects the decrease in financial liabilities (EUR -13.8 million), a rise in provisions (EUR +7.6 million) and other liabilities (EUR +10.2 million). The financial liabilities figure stands in sharp contrast to the total absence of non-current financial liabilities in the limited consolidation. This reflects the presence of buyout debts in the purchasing holdings included in the statutory consolidation. It should, however, be emphasized that these debts are not debts of Gimv NV. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities declined to EUR 222.2 million (EUR -31.3 million). This decrease is attributable mainly to a sharp decrease (EUR -30.9 million) in short-term financial liabilities Here too, short-term financial liabilities stand in sharp contrast to the total absence of current financial liabilities in the limited consolidation, for the same reasons as given above.

Financial calendar

- Business update third quarter 2009/2010 (for the period 01/10/2009-31/12/2010) — 11 February 2010
- Results of FY 2009/2010 (for the period 01/04/2009-31/03/2010) — 20 May 2010
- FY 2009/2010 AGM — 30 June 2010
- Business update first quarter 2010/2011 (for the period 01/04/2010-30/06/2010) — 22 July 2010
- Announcement of first half 2010/2011 results (for period 01/04/2010-30/09/2010) — 18 November 2010

Statement by senior management in accordance with Royal Decree of 14 November 2007

Pursuant to Article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Marc Vercruysse declare, on behalf of and for the account of Gimv, that, as far as is known to them,

a) the half-yearly financial statements at 30 September 2009 have been drawn up in accordance with the International Financial Reporting Standards (IFRS) and with IAS 34 "Interim Financial Reporting" as adopted by the European Union and that these give a true and fair view of the equity, financial situation and results of Gimv and the companies included in the consolidation.

b) the half-yearly report gives a true and fair view of the main developments of the first half and their influence on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the principal transactions with associated parties and their potential effect on the condensed financial statements.

Report of the Statutory Auditor concerning the accounting data given in the Gimv NV half-yearly press release

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim statutory and limited consolidated financial statements at September 30, 2009, contained in the annex to the half-yearly press release. We confirm that these accounting data do not show any apparent discrepancies with the interim consolidated financial statements.

These interim statutory and limited consolidated financial statements and limited regulations represent a limited review conducted by us. We declare that, based on our limited review, nothing has come to our attention that causes us to believe that these consolidated interim financial statements have not been prepared, in all material respects, in accordance with the recording and valuation criteria applied by the Company for drawing up the consolidated accounts.

Antwerp, 18 November 2009
Ernst & Young Bedrijfsrevisoren BCVBA
represented by Mr. Rudi Braes

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

Gimv invests in buyouts and provides growth capital to established companies. In this area, Gimv operates with four local teams, in Belgium, the Netherlands, France and Germany. Growth capital is invested in larger companies in Flanders via the Gimv-XL fund. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

In the Benelux countries Gimv's DG Infra+ fund focuses on infrastructure projects. In addition, Gimv is active in Central and Eastern Europe via funds and joint ventures.

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

Appendices

1. Gimv Group - Consolidated balance sheet at 30 September 2009
(Limited and statutory consolidations)

2. Gimv Group - Consolidated income statement at 30 September 2009
(Limited and statutory consolidations)

3. Gimv Group – Consolidated statement of changes in equity at 30 September 2009 (Statutory consolidation)

4. Gimv Group – Consolidated cash flow statement at 30 September 2009
(Statutory consolidation)

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Appendix 1: Gimv Group - Consolidated balance sheet at 30 September 2009

(Limited and statutory consolidations)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2009	31/03/2009	30/09/2009	31/03/2009
ASSETS				
I. NON -CURRENT ASSETS	716.459	582.971	925.284	807.745
1. Goodwill and other intangible assets	53	66	182.240	203.356
2. Property, plant and equipment	4.413	4.594	156.665	124.984
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	585.303	465.654	472.536	376.589
7. Loans to investee companies	126.576	112.557	111.175	99.020
8. Other financial assets	113	99	886	775
9. Deferred taxes	-	-	1.782	3.022
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
II. CURRENT ASSETS	299.326	410.774	597.483	713.045
12. Inventories	-	-	127.538	135.940
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	21.844	23.034	145.576	152.481
15. Loans to investee companies	2.933	2.330	2.933	2.330
16. Cash and cash equivalents	217.003	318.695	257.862	347.541
17. Marketable securities and other instruments	48.318	64.082	48.318	67.391
18. Other current assets	9.228	2.633	15.256	7.362
TOTAL ASSETS	1.015.785	993.745	1.522.767	1.520.790

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2009	31/03/2009	30/09/2009	31/03/2009
LIABILITIES				
I. EQUITY	987.068	959.259	954.945	922.913
A. Equity attributable to equity holders of the parent	971.282	950.564	900.198	905.270
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	751.281	730.563	680.536	686.045
Of which net unrealised gains (losses) on fin. assets at fair value through P&L				
4. Translation differences	-	-	-339	-775
B. Minority interest	15.786	8.695	54.747	17.643
II. LIABILITIES	28.717	34.486	567.822	597.877
A. Non-current liabilities	8.926	10.286	345.669	344.409
5. Pension liabilities	654	643	2.842	2.944
6. Provisions	8.272	9.643	20.587	13.000
7. Deferred tax liabilities	-	-	9.858	12.430
8. Financial liabilities	-	-	283.810	297.632
9. Other liabilities	-	-	28.572	18.403
B. Current liabilities	19.791	24.199	222.153	253.468
10. Financial liabilities	-	-	71.964	102.873
11. Trade and other payables	11.435	18.193	107.836	116.651
12. Income tax payables	120	558	7.859	7.426
13. Other liabilities	8.236	5.448	34.494	26.518
TOTAL EQUITY AND LIABILITIES	1.015.785	993.745	1.522.767	1.520.790

Appendix 2: Consolidated income statement at 30 September 2009
(Limited and statutory consolidations)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
1. Operating income	**163.212**	**84.957**	**578.822**	**438.660**
1.1. Dividend income	1.259	8.597	1.259	8.597
1.2. Interest income	8.506	6.030	8.506	6.031
1.3. Gain on disposal of investments	7.213	39.629	9.146	39.629
1.4. Unrealised gains on financial assets at fair value trough P&L	132.473	25.240	132.473	3.643
1.5. Management fees	4.484	2.621	4.484	2.621
1.6. Turnover	2.169	2.046	407.739	363.547
1.7. Other operating income	7.108	794	15.216	14.592
2. Operating expenses (-)	**-96.503**	**-224.869**	**-518.432**	**-618.025**
2.1. Realised losses on disposal of investments	-6.581	-3.276	-6.581	-3.276
2.2. Unrealised losses on financial assets at fair value through P&L	-60.825	-160.724	-100.792	-100.911
2.3. Impairment losses	-7.696	-39.514	-7.614	-144.825
2.4. Purchase of goods and services	-5.767	-8.616	-281.449	-256.986
2.5. Personnel expenses	-7.752	-8.021	-90.575	-79.711
2.6. Depreciation of intangible assets	-19	-28	-528	-214
2.7. Depreciation of property, plant and equipment	-268	-269	-10.753	-7.396
2.8. Other operating expenses	-7.594	-4.422	-20.139	-24.706
3. Operating result, profit (loss)	**66.709**	**-139.912**	**60.391**	**-179.365**
4. Finance income	**10.466**	**10.989**	**10.773**	**12.679**
5. Finance cost (-)	**-199**	**-34.050**	**-13.882**	**-46.653**
6. Share of profit (loss) of associates	**-**	**-**	**-**	**-**
7. Result before tax, profit (loss)	**76.975**	**-162.974**	**57.281**	**-120.033**
8. Tax expenses (-)	**-540**	**-904**	**-5.857**	**-5.092**
9. Net profit (loss) of the period	**76.435**	**-163.878**	**51.424**	**-218.432**
9.1 Minority interests	1.022	-4.037	2.255	-2.633
9.2 Attributable to equity holders of the parent	75.413	-159.840	49.169	-215.799
EARNINGS PER SHARE (in EUR)				
1. Basic earnings per share	**3,25**	**-6,90**	**2,12**	**-9,31**
2. Diluted gains earnings per share (*)	**3,25**	**-6,90**	**2,12**	**-9,31**

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

Appendix 3: Gimv Group – Consolidated statement of changes in equity at 30 September 2009 (Statutory consolidation)

GIMV GROUP - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent								
Statutory Consolidation	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL	Minority interest	TOTAL EQUITY
YEAR 2009-2010									
TOTAL 01/04/2009	220.000	1	-	686.044	-775	-	905.270	17.643	922.913
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	49.169	-	-	49.169	2.255	51.424
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Modification of the consolidation circle	-	-	-	-	-	-	-	28.844	28.844
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	-	-54.695
7. Other changes	-	-	-	18	436	-	454	6.005	6.459
TOTAL 30/09/2009	220.000	1	0	680.536	-339	0	900.198	54.747	954.945

	Attributable to equity holders of the parent								
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL	Minority interest	TOTAL EQUITY
YEAR 2008-2009									
TOTAL 01/04/2008	220.000	1	-	1.095.065	58	-	1.315.124	51.165	1.366.289
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	-354.709	-	-	-354.709	-34.198	-388.907
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	-	-54.695
7. Other changes	-	-	-	384	-833	0	-449	676	227
TOTAL 31/03/2009	220.000	1	-	686.044	-775	0	905.270	17.643	922.913

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Appendix 4: Gimv Group – Consolidated cash flow statement at 30 September 2009 (Statutory consolidation)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	30/09/2009	30/09/2008
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	**43.228**	**-69.519**
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	**42.795**	**-63.279**
1.1. Operating result	**60.391**	**-179.264**
1.2. Adjustment for	**-18.951**	**203.370**
1.2.1. Interest income (-)	-8.506	-6.030
1.2.2. Dividend income (-)	-1.259	-8.597
1.2.3. Gain on disposal of investments	-9.146	-39.629
1.2.4. Losses on disposal of investments	6.581	3.276
1.2.5. Depreciation and amortisation	11.281	7.554
1.2.6. Impairment losses	7.615	144.522
1.2.7.Translation differences	448	137
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-31.681	97.215
1.2.9. Increase (decrease) in provisions	7.587	-5.125
1.2.10. Increase (decrease) pension liabilities (assets)	-102	56
1.2.11. Other adjustments	-1.768	9.992
1.3.Change in working capital	**1.355**	**-87.385**
1.3.1. Increase (decrease) in inventories	8.402	-72.917
1.3.2. Increase (decrease) in trade and other receivables	6.905	-52.489
1.3.3. Increase (decrease) in trade and other payables (-)	-8.814	30.998
1.3.4. Other changes in working capital	-5.139	7.023
2. Income taxes paid (received)	**433**	**-6.240**
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14)	**-49.445**	**47.891**
1. Purchase of property, plant and equipment (-)	-31.681	-7.223
2. Purchase of investment property (-)	-	-
3. Purchase of intangible assets (-)	21.116	-806
4. Proceeds from disposal of property, plant and equipment (+)	880	236
5. Proceeds from disposal of investment property (+)	200	-
6. Proceeds from disposal of intangible assets (+)	617	-61
7. Proceeds from disposal of financial assets at fair value through P&L (+)	14.808	121.987
8. Proceeds from repayment of loans granted to investee companies (+)	21.451	7.995
9. Investment in financial assets at fair value through P&L (-)	-63.211	-62.144
10. Loans granted to investee companies (-)	-28.249	-10.503
11. Net investment in other financial assets	-3	-4
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	7.268	-18.558
13. Interest received	8.506	6.138
14. Dividends received	1.259	8.597
15. Government grants received	-	-
16. Other cash flows from investing activities	-2.407	2.237
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	**-102.535**	**-19.002**
1. Proceeds from capital increase	0	-
2. Proceeds from borrowings	574	73.493
3. Proceeds from finance leases	853	25
4. Proceeds from the sale of treasury shares	-	-2.000
5. Capital repayment	-	-5.068
6. Repayment of borrowings (-)	-44.795	-2.079
7. Repayment of finance lease liabilities (-)	-1.362	-
8. Purchase of treasury shares (-)	-	-6.570
9. Interest paid (-)	-13.882	-38.225
10. Dividends paid (-)	-54.695	-50.143
11. Other cash flows from financing activities	10.773	11.566
IV. NETTO TOENAME (AFNAME) IN LIQUIDE MIDDELEN (I + II + III)	**-108.751**	**-40.630**
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**414.932**	**538.337**
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. LIQUIDE MIDDELEN EINDE VAN DE PERIODE (IV + V + VI)	**306.180**	**497.708**

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