

Antwerp, 23 May 2013, 7:00 CET

## **Gimv posts EUR 32.7 million annual profit thanks to a strong realised result on portfolio**

## **Positive second half result takes net asset value per share to EUR 42.22**

## **Gross dividend stable at EUR 2.45 - with renewed optional dividend**

---

The results for the 2012-2013 financial year cover the period from April 2012 to 31 March 2013.

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

#### **Results**

- Net result (group's share) EUR 32.7 million (EUR 1.37 per share)
- Net realised capital gains: EUR 64.9 million
- Net unrealised capital losses: EUR -35.2 million

#### **Equity (at 31.03.2013)**

- Equity value (group's share): EUR 1 011.8 million (EUR 42.22 per share)

#### **Dividend**

- Dividend for the 2012-2013 financial year: EUR 58.7 million, or EUR 2.45 gross (EUR 1.84 net) per share (subject to approval by the AGM of 26 June 2013). To strengthen Gimv's further growth and its investment activities, an optional dividend will again be offered this year.

#### **Balance sheet (at 31.03.2013)**

- Balance sheet total: EUR 1 072.5 million
- Net cash position: EUR 195.3 million
- Financial assets: EUR 814.4 million

#### **Investments**

- Total investments (on balance sheet): EUR 110.8 million (EUR 25.5 million in the fourth quarter). Additional investments by Gimv-managed funds: EUR 40.1 million (EUR 6.6 million in the fourth quarter).  
Total investments (on balance sheet & via co-investment funds): EUR 150.9 million (EUR 32.1 million in the fourth quarter).

## Divestments

- Total divestment revenues (on balance sheet): EUR 180.7 million (EUR 22.1 million in the fourth quarter).  
Additional revenues from divestments from funds under management: EUR 74.1 million (EUR 31.3 million in the fourth quarter). Total divestments (on balance sheet & via co-investment funds): EUR 254.8 million (EUR 53.4 million in the fourth quarter).
- Divestment revenues: 58.9% above equity carrying value at 31 March 2012, and at a multiple of 1.3x original acquisition value.

## Commentary

Managing Director Koen Dejonckheere, on the past financial year's results: *"Persistent uncertainty about the growth of the world economy, lasting doubts in the eurozone and budgetary restructuring right round the world that weigh on both consumer and producer confidence, negatively impacted the earnings of our businesses and hence the valuation of our investments. Moreover, the price evolution of a number of listed companies was below par. Despite these continuing difficult market conditions Gimv achieved a number of exits with attractive gains. This enabled Gimv to post a respectable result in the second half, giving a profit for the year. He continues: "With its renewed strategy Gimv is fully focused on the strategic long-term growth trajectory of our businesses. In this way some promising growers were again added to our portfolio. To finance Gimv's further growth and the expansion of its portfolio, we are again this year offering our shareholders a stable dividend, optional in cash or shares."*

*"In a rapidly changing world of both challenges and opportunities, the past financial year was a busy one. The Board worked enthusiastically with management and the various teams in shaping the updated strategy. Central to this are a number of key societal challenges: how businesses are going to exploit megatrends like globalization, digitization, demographic trends and changing consumer needs. More than ever Gimv is keen – in partnership with its businesses – to respond to these trends and to discover new and exciting growth stories, and in this way build tomorrow's market leaders. This ambition is reflected in our new baseline: 'Building leading companies'," says Chairman Urbain Vandeurzen. "Our recently launched Health & Care fund fits perfectly with this new strategy, giving us the critical mass and clout to invest in the growth and expansion of innovative manufacturing and service companies in a sector that represents enormous challenges and opportunities," he continues.*

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

### Positive 2nd half outcome results in annual profit of EUR 32.7 million

For FY 2012-2013 Gimv posted a net profit (group share) of EUR 32.7 million, compared with a net loss of EUR -21.9 million in FY 2011-2013. This result is mainly determined by the realised gains on divestments, partly offset, however, by unrealised losses 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. As a result any loss, even where unrealised, gives rise to an accounting loss on the portfolio.

Realised net capital gains during FY 2012-2013 amounted to EUR 64.9 million (2011-2012: EUR 61.3 million). The companies we exited from during the first half (including OGD and Accent Jobs), are not assigned to one of the four platforms, but are placed under 'Other shareholdings'. These realised net capital gains come mainly (EUR 32.0 million) from this latter category. Another EUR 16.0 million came from the Health & Care platform (including Ablynx, Devgen and Astex Pharmaceuticals), while the Smart Industries platform accounted for EUR 6.5 million (mainly Human Inference). Another substantial portion (EUR 8.5 million) came from the Third-party funds, with Sustainable Cities and Consumer 2020 providing the balance.

Unrealised capital losses totalled EUR -35.2 million (vs. EUR -88.2 million in FY 2011-2012), coming mainly from the Smart Industries platform (EUR -26.0 million). There were also negative contributions from Consumer 2020 (EUR -7.0 million) and Sustainable Cities (EUR -3.3 million) and from Other shareholdings (EUR -7.4 million). Health & Care and Third party funds, however, made positive contributions of EUR 7.3 million and EUR 1.2 million respectively.

These unrealised capital losses are a direct consequence of the application of the prevailing international private equity valuation rules and are explained primarily by: (i) the lesser results of a number of shareholdings (EUR -48.0 million), (ii) (expected) capital rounds at lower valuations at a number of shareholdings (EUR -13.9 million), (iii) the lower share prices of a small number of shareholdings (EUR -11.9 million) (iv) funds under management (EUR -5.9 million) and (v) write-downs of loans to shareholdings (EUR -1.6 million). These negative effects were partly offset by a number of positive elements: (vi) the reduction in the net financial debt of the shareholdings (EUR 19.9 million) (vii) the first revaluation of a number of shareholdings (EUR 11.1 million), (viii) the application of higher multiples to the unlisted shareholdings (EUR 9.6 million) and (ix) a number of smaller value adjustments (combined EUR 5.5 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.3 (after a 24% discount).

The other operating result for FY 2012-2013<sup>2</sup> came out at EUR -2.3 million, compared with EUR 0.8 million in FY 2011-2012. Despite the decrease in other operating expenses (EUR -40.8 million vs. EUR -43.9 million), other operating income decreased even more (EUR 38.6 million vs. EUR 44.7 million, mainly due to the disappearance of a number of incoming dividends), making the other operating result slightly negative.

---

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

<sup>2</sup> Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

The net financial result for the financial year is EUR 4.9 million positive, which is somewhat higher than the EUR 4.3 million positive recorded in 2011-2012. The main explanation for this is the higher average cash position.

After deducting taxes (EUR 1.8 million) and non-controlling interests (EUR 2.2 million negative), Gimv realised for the 2012-2013 financial year a net profit (group share) of EUR 32.7 million.

### EUR 150.9 million investment in the growth of companies and sectors

Gimv invested during FY 2012-2013 a total of EUR 110.8 million on the balance sheet, adding six new growth files to the portfolio. An additional EUR 40.1 million were invested (third party share) by the funds under management, bringing the total investment (on balance sheet and through the funds under management) to EUR 150.9 million. Gimv invested EUR 9.8 million in Consumer 2020, EUR 9.9 million in Health & Care, EUR 35.8 million in Smart Industries, EUR 25.8 million in Sustainable Cities and EUR 2.0 million in Other shareholdings. Another EUR 27.6 million were also invested in Third party funds. The main investments of the past year were in DataContact and Grandeco (Consumer 2020); Prosonix and Ambit (Health & Care); ProxiAD, Govecs, VCST and Greenpeak (Smart Industries); and Essar Ports, ARS & McPhy (Sustainable Cities). There were also investments in various third-party funds.

Total direct investments amounted to EUR 83.2 million, of which EUR 30.1 million (27%) of new investments and EUR 53.1 million (48%) of follow-up investments. EUR 27.6 million (25%) of the total amount invested went to Third-party funds.

Investments	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
Consumer 2020	9,8	9%	71,8	42%
Health & Care	9,9	9%	20,1	12%
Smart Industries	35,8	32%	27,7	16%
Sustainable Cities	25,8	23%	5,9	3%
Third party funds	27,6	25%	44,0	26%
Other participations	2,0	2%	2,4	1%
<b>Total investments</b>	<b>110,8</b>	<b>100%</b>	<b>171,8</b>	<b>100%</b>

Investments	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>83,2</b>	<b>75%</b>	<b>127,9</b>	<b>74%</b>
New investments	30,1	27%	93,3	54%
Follow-on investments	53,1	48%	34,6	20%
<b>Third party funds</b>	<b>27,6</b>	<b>25%</b>	<b>43,9</b>	<b>26%</b>
<b>Total investments</b>	<b>110,8</b>	<b>100%</b>	<b>171,8</b>	<b>100%</b>

## This year again significant divestments with major gains on carrying value

In FY 2012-2013 Gimv sold, among others, its shareholdings in Devgen, Astex Pharmaceuticals, ChemoCentryx, Accent, OGD, Mentum, Human Inference and approximately one third of its shareholding in Ablynx. In addition there were a number of significant distributions from third party funds. In this way Gimv received a total of EUR 180.7 million, in line with the previous year. As mentioned in the figures for the first half, the shareholdings sold in the first half were not assigned to specific platforms and reported under 'Other shareholdings'. In this way 50% (EUR 89.8 million) of the realised exits came from Other shareholdings, 20% (EUR 36.1 million) from Health & Care, 17% (EUR 30.1 million) from Third-party funds, 11% (EUR 20.0 million) from Smart Industries and the remaining EUR 4.7 million from Sustainable Cities (EUR 4.4 million) and from Consumer 2020 (EUR 0.3 million). Despite repeated efforts to save the company, Verbinnen Poultry Group unfortunately had to file for bankruptcy during the past year, and this investment has to be viewed as lost.

Additional divestments by the co-investment funds (third party interests) amounted to EUR 74.1 million, bringing total disposals (on the balance sheet and via co-investment funds) to EUR 254.9 million.

On 31 March 2012 these divestments were carried on the balance sheet at a total value of EUR 115.8 million. In addition the shareholdings sold by Gimv generated in 2012-2013 EUR 3.3 million of dividends, interest and management fees. This means that these sold shareholdings produced a total of EUR 184.0 million, or 58.9% (EUR 68.2 million) more than their carrying value at 31 March 2012 (valued at fair value in the limited consolidation) and 27.5% (EUR 39.7 million) above their original acquisition value of EUR 144.3 million, or a multiple of approximately 1.3x.

Divestments	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
Consumer 2020	0,3	0%	118,4	65%
Health & Care	36,1	20%	9,2	5%
Smart Industries	20,0	11%	6,5	4%
Sustainable Cities	4,4	2%	16,5	9%
Third party funds	30,1	17%	16,3	9%
Other participations	89,8	50%	15,7	9%
<b>Total divestments</b>	<b>180,7</b>	<b>100%</b>	<b>182,6</b>	<b>100%</b>

Divestments	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
Listed shareholdings	31,7	18%	4,4	2%
Unlisted shareholdings	114,0	63%	151,7	83%
Third party funds	30,3	17%	15,4	8%
Loans	4,7	3%	11,1	6%
<b>Total divestments</b>	<b>180,7</b>	<b>100%</b>	<b>182,6</b>	<b>100%</b>

## Portfolio decreases because of major divestments and negative valuation impact

The balance sheet total amounted at 31 March 2013 to EUR 1 072.5 million. The portfolio is valued at EUR 814.4 million compared with EUR 845.2 million at 31 March 2012.

Financial assets can be broken down as follows: 22% (EUR 177.5 million) in Consumer 2020, 9% (EUR 72.0 million) in Health & Care, 29% (EUR 237.4 million) in Smart Industries, 14% (EUR 113.4 million) in Sustainable Cities and 4% (EUR 30.0 million) in Other shareholdings. An additional 22% (EUR 184.0 million) of the portfolio is invested in Third party funds.

On 31 March 2013 the unlisted shareholdings made up 71% of the portfolio: 28% of this amount (EUR 230.2 million) is valued on the basis of multiples, 9% (EUR 75.7 million) at investment cost, 6% (EUR 52.0 million) based on the prices established in the most recent financing rounds, 22% (EUR 184.0 million) based on the net asset value of the underlying third party managed funds, 4% (EUR 27.9 million) based on the net asset value of the underlying Gimv-managed funds and 1% (EUR 7.1 million) based on other valuation methods (including exit price). The balance of the portfolio consists of listed shareholdings (18% or EUR 145.3 million) and loans (11% or EUR 92.2 million).

Portfolio	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>145,3</b>	<b>18%</b>	<b>126,6</b>	<b>15%</b>
<b>Unlisted shareholdings</b>	<b>576,9</b>	<b>71%</b>	<b>628,1</b>	<b>74%</b>
Valuation on the basis of multiples	230,2	28%	245,1	29%
Valuation at investment cost	75,7	9%	89,1	11%
Valuation based on the price established in the most recent financing round	52,0	6%	45,4	5%
Valuation based on the net asset value of third-party funds	184,0	22%	176,9	21%
Valuation based on the net asset value of Gimv-managed funds	27,9	4%	31,5	4%
Valuation based on other methods (including sales value)	7,1	1%	40,1	5%
<b>Loans</b>	<b>92,2</b>	<b>11%</b>	<b>90,5</b>	<b>11%</b>
<b>Total portfolio</b>	<b>814,4</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

Portfolio	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>763,5</b>	<b>93%</b>	<b>773,9</b>	<b>92%</b>
Belgium	402,1	49%	403,3	48%
France	138,9	17%	157,7	19%
Germany	48,7	6%	43,0	5%
Netherlands	68,1	8%	73,1	9%
Other European countries	105,6	13%	96,9	11%
<b>United States</b>	<b>31,1</b>	<b>4%</b>	<b>52,5</b>	<b>6%</b>
<b>RoW</b>	<b>19,8</b>	<b>3%</b>	<b>18,8</b>	<b>2%</b>
<b>Total portfolio</b>	<b>814,4</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

Portfolio	FY2012-2013		FY2011-2012	
	EUR mio	%	EUR mio	%
Consumer 2020	177,5	22%	168,7	20%
Health & Care	72,0	9%	73,9	9%
Smart Industries	237,4	29%	238,9	28%
Sustainable Cities	113,4	14%	93,7	11%
Third party funds	184,0	22%	176,9	21%
Other participations	30,0	4%	93,2	11%
<b>Total portfolio</b>	<b>814,4</b>	<b>100%</b>	<b>845,2</b>	<b>100%</b>

## **Net cash position increases to EUR 195.3 million, preserving investment capacity**

Gimv's net cash position at 31 March 2013 was EUR 195.3 million compared with 183.4 million at 31 March 2012. This increase, despite the payment of the final dividend in respect of FY 2011-2012 (EUR 32.2 million net after deducting the proceeds of the capital increase via the optional dividend), is explained by the fact that divestments (EUR 180.7 million) ran higher than investments (EUR 110.8 million).

These cash resources are invested in highly liquid form, spread over 8 different financial institutions.

## **Equity stable at EUR 1 011.8 million or EUR 42.22 per share.**

Equity (group's share) (= net asset value) amounted at 31 March 2013 to EUR 1 011.8 million (EUR 42.22 per share), compared with EUR 1 011.3 million (EUR 43.63 per share) at 31 March 2012 (both figures prior to dividend payment). The evolution of equity during FY 2012-2013, plus the dividends of EUR 56.8 million paid out during the financial year (corrected for the capital increase by means of the optional dividend), represent a return on equity for the financial year of 3.24%, which - while positive compared with 2011-2012 - remains significantly below Gimv's long-term return.

## **Gross dividend stable at EUR 2.45 per share (EUR 1.8375 net) - optional dividend offered again**

The board decided in May 2013 to propose to the annual general meeting of 26 June 2013 to pay an unchanged gross dividend of EUR 2.45 per share. Based on the closing price on 28 March 2013 (EUR 38.99), this gives a gross dividend yield of 6.3%.

This evolution is consistent with the Gimv's dividend policy of not lowering the dividend, except in exceptional circumstances, and to increase it steadily whenever possible.

In this way Gimv will pay dividends in respect of the past financial year totalling EUR 58.7 million.

In accordance with the statutory possibility created by the extraordinary general meeting of June 2011, the Board also decided to offer the company's shareholders the choice this year between receiving the dividend for FY 2012-2013 in the form of new ordinary shares or in cash or a combination of the two. The resources not paid out in cash will be used by Gimv to finance its growth and the further expansion of its portfolio.

The arrangements for the distribution of the optional dividend will be published after the general meeting of 26 June 2013.

## **Main events since 31 March 2013 and prospects**

- Earlier this week, Ivo Vincente was appointed by Gimv as head of the Sustainable Cities platform (community services, infrastructure and utilities) and member of the executive committee. In this new role, he will further develop the Sustainable Cities platform and put it on the map internationally. Ivo started his career at Gimv in 2002 and previously worked with AlInvest Partners and PwC. As head of the Dutch team, he can boast on a large and

successful transaction experience. Ivo will remain head of Gimv Netherlands ad interim, until a new appointment for this function has been made.

- After months of trying to find a solution to its financial problems under the protection of the Companies Continuity Act, Alfacam was unfortunately forced in mid-April to file for bankruptcy, which was accepted by the Commercial Court. This bankruptcy does not, however, impact the equity of Gimv at 31 March 2013 as published today.
- Notwithstanding weak consumer confidence in Europe and limited visibility of further macro-economic development in the principal markets in which the Gimv portfolio companies are active, we are confident that the portfolio is sufficiently diversified and positioned in various companies and sectors that are each to a greater or lesser extent cycle-sensitive. Despite the continuing unexciting market conditions, the portfolio again proved its worth 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 international macroeconomic and geopolitical climate, (ii) growth prospects in both Europe and worldwide, (iii) regulatory stability in the markets in which our companies operate, (iv) the stability and liquidity of the financial system, in terms of both valuation levels and the financing of our businesses, (v) the receptivity of the market for new IPOs and capital operations and (vi) the appetite of international groups and industry players for further acquisitions. Estimate the impact of all these factors for the coming year is particularly difficult.

### Note to the consolidated figures

The above figures for FY 2012-2013 follow the 'limited consolidation' method. This gives a realistic view of Gimv's performance as a company. Since FY 2005 Gimv has prepared its consolidated annual accounts in accordance with the 'International Financial Reporting Standards' (IFRS) as approved by the European Union.

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

The commentary on Gimv's results for FY 2012-2013 given below is based on the statutory consolidation.



## Reconciliation of the limited and statutory consolidations

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

During FY 2011-2012 the following companies were included in the statutory consolidation: Grandeco Wallfashion Group, Numac Investments, OGD, OTN Systems, Verlihold and VCST.

During the past financial year, the shareholding in OGD was sold, Verlihold (Verbinnen Poultry Group) went bankrupt, and a majority shareholding was taken in Oldelft Ultrasound, with the consolidation scope adjusted accordingly.

Connection between equity (attributable to shareholders of the parent company)	31/03/2013	31/03/2012
<b>Limited consolidation</b>	<b>1.011.829</b>	<b>1.011.259</b>
Inclusion of Grandeco Wallfashion Group	13.905	13.140
Inclusion of Numac Investments	-3.266	-7.193
Inclusion of OGD	-	1.909
Inclusion of OTN Systems	-1.912	-2.940
Inclusion of Verlihold	-	968
Inclusion of VCST	5.280	-9.308
Inclusion of Oldelft	2.070	-
Exchange differences	-	-
<b>Legal consolidation</b>	<b>1.027.906</b>	<b>1.007.835</b>

Connection between the result (attributable to shareholders of the parent company)	31/03/2013	31/03/2012
<b>Limited consolidation</b>	<b>32.746</b>	<b>-21.920</b>
Inclusion of De Groot International Investments	-	-3.741
Inclusion of Grandeco Wallfashion Group	745	3.864
Inclusion of HVEG (Fashion Linq)	-	50.690
Inclusion of Numac Investments	3.887	712
Inclusion of OGD	-1.566	4.898
Inclusion of Oldelft	2.070	-
Inclusion of OTN Systems	685	1.062
Inclusion of PDC Brush	-	7.671
Inclusion of Scana Noliko	-	14.224
Inclusion of Verlihold	-969	-7.625
Inclusion of VCST	14.135	3.175
<b>Legal consolidation</b>	<b>51.734</b>	<b>53.011</b>

## Explanation of the figures (statutory consolidation)

### Income statement

The net profit of Gimv (group share) for FY 2012-2013 amounts to EUR 51.7 million compared with a net profit of EUR 53.0 million for FY 2011-2012. This profit was mainly attributable to the positive results of the companies included in the statutory consolidation and the reversal of impairments taken in past years on the companies included in the statutory consolidation, coupled with the deconsolidation effect of the companies no longer included in the statutory consolidation (i.e. Verlihold and OGD).

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

In FY 2012-2013, realised and unrealised value movements of EUR 42.3 million were recorded. The difference between this figure and that of EUR 29.7 million in the limited consolidation can be explained by the elimination of the unrealised value fluctuations on the consolidated shareholdings.

The other operating result amounts to EUR 11.4 million. This figure conceals, however, major differences in its composition compared with the EUR -2.3 million operating result shown in the limited consolidation.

The fact is that by including the above-mentioned companies in the statutory consolidation, Gimv is at once confronted with considerably higher figures for sales, other operating income, costs of services and other goods, personnel costs, depreciation of property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

Together with the net financial result of EUR -2.4 million, taxes of EUR -0.5 million and non-controlling interests of EUR -1.0 million, Gimv realised a net profit (group share) of EUR 51.7 million in FY 2012-2013.

### Balance sheet

#### Assets

##### *Non-current assets*

Non-current assets in the statutory consolidation fell to EUR 913.6 million from EUR 970.4 million at 31 March 2011. Goodwill and other intangible assets fell by EUR 21.4 million to EUR 82.0 million, following the sale (OGD) or bankruptcy (Verlihold) of purchase holding companies previously included in the consolidation and the inclusion of a new purchase holding company (Oldelft Ultrasound). Property, plant and equipment is down by EUR 18.1 million to EUR 62.2 million. This decrease is largely due to the deconsolidation of Verlihold. Financial assets at fair value through the income statement and loans to companies belonging to the investment portfolio have fallen by EUR 20.6 million to EUR 762.4 million. This is due to the fact that the amount of the investments was lower than the combined sum of divestments and impairments on the non-consolidated shareholdings. The EUR 51.9 million difference between the financial assets in the

statutory and the limited consolidations corresponds to the fair value of the shareholdings that are included in the statutory consolidation.

### *Current assets*

In FY 2012-2013, current assets increased by EUR 16.6 million to EUR 389.9 million. On the one hand, this reflects a decrease in inventories recognized in the balance sheet to EUR 41.9 million (EUR -10.1 million) and in trade receivables to EUR 74.4 million (EUR -21.8 million). These inventories and trade receivables are located mainly in the majority shareholdings in the statutory consolidation. This explains the significant difference with the amount of the inventory and trade receivables in the limited consolidation (EUR 26.0 million). On the other hand, there was an increase in cash and marketable securities to EUR 243.5 million (EUR +24.1 million) and an increase in other current assets to EUR 30.0 million (EUR +25.1 million). Cash increased due to the fact that the divestments were higher than investments, and that the cash-out of the dividend was tempered by the optional dividend. The increase in other current assets is due to the fact that on 28 March 2013 Gimv Netherlands, as fund manager of the Halder Gimv Germany fund, received an additional amount of almost EUR 25 million in the context of the exit from Alukon. This amount was, however, to be paid to the Halder Gimv Germany fund investors, which took place in early April 2013.

### **Liabilities**

#### *Equity*

Equity (group share) remained nearly unchanged at EUR 1 027.9 million. This amount consists both of the equity of the limited consolidation (EUR 1 011.8 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 -16.1 million net.

#### *Liabilities*

Total liabilities fell by EUR 51.8 million from EUR 305.8 million to EUR 253.9 million.

Non-current liabilities fell during FY 2012-2013 to EUR 62.2 million (EUR 180.4 million at 31.3.2012), mainly as a result of the sharp reduction in long-term financial liabilities (EUR -105.3 million). This decrease is explained by the deconsolidation of a number of shareholdings and a number of long-term debts arriving at maturity during the calendar year. The financial liabilities figure (EUR 34.1 million) stands in sharp contrast to the total absence of these debts in the limited consolidation. This reflects the presence of buy-out debts in the purchasing holdings included in the statutory consolidation. It should, however, be emphasized that these debts are not debts of Gimv nv. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities rose by almost half to EUR 191.7 million (EUR +66.4 million). This increase is mainly explained by the almost tripling of short-term financial liabilities (EUR +71.8 million) due to a number of long-term financial debts coming close to maturity.<sup>3</sup> Here too, the financial liabilities stand in sharp contrast to their total absence in the limited consolidation, for the same reasons as given above.

---

<sup>3</sup> An important part of the long-term financial maturing this year have meanwhile been refinanced.

## Financial calendar

- General shareholders' meeting in respect of FY 2012-2013 26 June 2013
- Ex-date of the 2012-2013 dividend (coupon no. 20) 28 June 2013
- Record date of the 2012-2013 dividend (coupon no. 20) 02 July 2013
- Start of period for selecting between cash & stock dividend 03 July 2013
- Business update first quarter FY 2013-2014 results (01.04.13-30.06.13) 18 July 2013
- End of period for choosing between cash & stock dividend for 2012-2013 26 July 2013
- Payment date of the 2012-2013 dividend (coupon no. 20) 02 August 2013
- Announcement of first half FY 2013-2014 results (01.04.13-30.09.13) 21 November 2013

Principal paying agent for the FY 2012-2013 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

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

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

b) the consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2013, and of its results and cash flows for the financial year ending on that date.

b) the annual report gives a true and fair view of the development and results of the Group, as well as a description of the main risks and uncertainties with which it is confronted.

## Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV annual press release

*The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Jan De Luyck, has delivered an unqualified opinion in respect of the statutorily consolidated financial statements. The statutory auditor has also verified the limited consolidation. He has concluded that the limited consolidation has, in all material aspects, been drawn up in accordance with the accounting principles that are mentioned in note 5 to the annual report. The statutory auditor has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the statutory consolidated financial statements or the limited consolidation.*

---

## ABOUT GIMV

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including third party funds) of investments in 75 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

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

---

For further information please contact:

**Kristof Vande Capelle**, Chief Financial Officer

T +32 3 290 22 17 – [kristof.vandecapelle@gimv.com](mailto:kristof.vandecapelle@gimv.com)

**Frank De Leenheer**, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

## Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2013  
(limited and statutory consolidations)
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2013  
(limited and statutory consolidations)
3. Gimv Group – Consolidated statement of changes in equity at 31 March 2013  
(statutory consolidation)
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2013  
(statutory consolidation)

**Annex 1: Gimv Group – Consolidated balance sheet at 31 March 2013**  
(limited and statutory consolidations)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
<b>ASSETS</b>				
<b>I. NON -CURRENT ASSETS</b>	<b>823.940</b>	<b>854.675</b>	<b>913.584</b>	<b>970.421</b>
1. Goodwill and other intangible assets	97	130	82.039	103.488
2. Property, plant and equipment	9.469	9.258	62.195	80.264
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	672.884	700.001	620.963	643.935
7. Loans to portfolio companies	141.473	145.216	141.473	139.089
8. Other financial assets	18	70	353	719
9. Deferred taxes	-	-	3.716	2.927
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	2.846	-
<b>II. CURRENT ASSETS</b>	<b>248.543</b>	<b>200.510</b>	<b>389.888</b>	<b>373.244</b>
12. Inventories	-	-	41.945	52.087
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	26.049	14.089	74.444	96.210
15. Loans to portfolio companies	-	632	-	632
16. Cash and cash equivalents	182.053	143.809	230.285	179.863
17. Marketable securities and other instruments	13.244	39.582	13.244	39.582
18. Other current assets	27.198	2.398	29.971	4.870
<b>TOTAL ASSETS</b>	<b>1.072.483</b>	<b>1.055.185</b>	<b>1.303.472</b>	<b>1.343.665</b>

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
<b>LIABILITIES</b>				
<b>I. EQUITY</b>	<b>1.020.681</b>	<b>1.022.076</b>	<b>1.049.537</b>	<b>1.037.913</b>
<i>A. Equity attributable to equity holders of the parent</i>	1.011.829	1.011.260	1.027.905	1.007.835
1. Issued capital	227.478	220.000	227.478	220.000
2. Share premium account	17.131	1	17.131	1
3. Retained earnings	767.220	791.259	783.540	788.693
Of which net unrealised gains (losses) on fin. assets at fair value through P&L	-	-	-	-
4. Translation differences	-	-	-244	-859
<i>B. Non-controlling interest</i>	8.852	10.817	21.632	30.078
<b>II. LIABILITIES</b>	<b>51.803</b>	<b>33.109</b>	<b>253.935</b>	<b>305.752</b>
<i>A. Non-current liabilities</i>	10.847	15.513	62.210	180.383
5. Pension liabilities	-	-	4.477	5.449
6. Provisions	10.847	15.513	22.605	29.097
7. Deferred tax liabilities	-	-	1.010	487
8. Financial liabilities	-	-	34.118	139.436
9. Other liabilities	-	-	-	5.914
<i>B. Current liabilities</i>	40.956	17.596	191.725	125.368
10. Financial liabilities	-	-	99.879	28.056
11. Trade and other payables	12.017	13.637	49.969	71.348
12. Income tax payables	434	351	6.354	9.281
13. Other liabilities	28.505	3.608	35.523	16.684
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.072.483</b>	<b>1.055.185</b>	<b>1.303.472</b>	<b>1.343.665</b>

**Annex 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2013**  
(limited and statutory consolidations)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
<b>1. Operating income</b>	<b>200.788</b>	<b>192.481</b>	<b>576.806</b>	<b>1.001.180</b>
1.1. Dividend income	2.329	7.141	2.329	7.141
1.2. Interest income	16.780	19.124	15.039	14.643
1.3. Gain on disposal of investments	68.224	63.570	66.991	76.249
1.4. Unrealised gains on financial assets at fair value through P&L	94.002	84.215	94.002	84.215
1.5. Management fees	9.607	10.629	9.607	10.629
1.6. Turnover	8.694	6.410	368.401	702.487
1.7. Other operating income	1.153	1.391	20.438	105.816
<b>2. Operating expenses (-)</b>	<b>-173.348</b>	<b>-218.577</b>	<b>-523.088</b>	<b>-930.718</b>
2.1. Realised losses on disposal of investments	-3.285	-2.232	-6.452	-18.481
2.2. Unrealised losses on financial assets at fair value through P&L	-105.331	-143.207	-88.304	-136.949
2.3. Impairment losses	-23.891	-29.233	-23.891	-46.465
2.4. Purchase of goods and services	-14.112	-16.218	-217.777	-485.429
2.5. Personnel expenses	-20.021	-18.343	-149.054	-193.422
2.6. Depreciation of intangible assets	-37	-40	-2.712	-2.705
2.7. Depreciation of property, plant and equipment	-929	-937	-19.604	-22.973
2.8. Other operating expenses	-5.742	-8.367	-15.294	-24.293
<b>3. Operating result, profit (loss)</b>	<b>27.440</b>	<b>-26.096</b>	<b>53.719</b>	<b>70.462</b>
<b>4. Finance income</b>	<b>5.776</b>	<b>5.791</b>	<b>5.984</b>	<b>6.289</b>
<b>5. Finance cost (-)</b>	<b>-857</b>	<b>-1.459</b>	<b>-8.396</b>	<b>-18.293</b>
<b>6. Share of profit (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Result before tax, profit (loss)</b>	<b>32.359</b>	<b>-21.764</b>	<b>51.306</b>	<b>58.458</b>
<b>8. Tax expenses (-)</b>	<b>-1.797</b>	<b>-1.958</b>	<b>-536</b>	<b>-3.541</b>
<b>9. Net profit (loss) of the period</b>	<b>30.562</b>	<b>-23.722</b>	<b>50.770</b>	<b>54.917</b>
9.1 Non-controlling interests	-2.184	-1.802	-963	1.906
9.2 Attributable to equity holders of the parent	32.746	-21.920	51.733	53.011
<b>EARNINGS PER SHARE (in EUR)</b>				
<b>1. Basic earnings per share</b>	<b>1,37</b>	<b>-0,95</b>	<b>2,16</b>	<b>2,29</b>
<b>2. Diluted gains earnings per share</b>	<b>1,37</b>	<b>-0,95</b>	<b>2,16</b>	<b>2,29</b>
Number of shares at the end of the financial year	23.963.786	23.176.005	23.963.786	23.176.005





## **Annex 4: Gimv Groep – Consolidated cash flow statement for the 12 months to 31 March 2013** (statutory consolidation)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	31/03/2013	31/03/2012
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)</b>	<b>7.222</b>	<b>235.934</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3. )</b>	<b>10.149</b>	<b>240.099</b>
<b>1.1. Operating result</b>	<b>53.719</b>	<b>70.462</b>
<b>1.2. Adjustment for</b>	<b>-50.197</b>	<b>47.455</b>
1.2.1. Interest income ( - )	-15.039	-14.643
1.2.2. Dividend income ( - )	-2.329	-7.141
1.2.3. Gain on disposal of investments	-66.990	-76.249
1.2.4. Losses on disposal of investments	6.451	18.482
1.2.5. Depreciation and amortisation	22.315	25.678
1.2.6. Impairment losses	23.891	29.233
1.2.7. Translation differences	559	-2.006
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-5.697	69.966
1.2.9. Increase (decrease) in provisions	-6.492	5.660
1.2.10. Increase (decrease) pension liabilities (assets)	-972	-437
1.2.11. Other adjustments	-5.894	-1.087
<b>1.3. Change in working capital</b>	<b>6.627</b>	<b>122.182</b>
1.3.1. Increase (decrease) in inventories	10.142	76.837
1.3.2. Increase (decrease) in trade and other receivables	21.767	107.232
1.3.3. Increase (decrease) in trade and other payables ( - )	-21.379	-55.245
1.3.4. Other changes in working capital	-3.903	-6.641
<b>2. Income taxes paid (received)</b>	<b>-2.927</b>	<b>-4.165</b>
<b>II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b> (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)	<b>82.530</b>	<b>-9.638</b>
1. Purchase of property, plant and equipment ( - )	-3.305	-26.498
2. Purchase of investment property (-)	33	-9
3. Purchase of intangible assets ( - )	-3.646	-2.429
4. Proceeds from disposal of property, plant and equipment ( + )	4.048	3.058
5. Proceeds from disposal of investment property (+)	-	-
6. Proceeds from disposal of intangible assets ( + )	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	155.670	47.339
8. Proceeds from repayment of loans granted to portfolio companies (+)	4.670	11.144
9. Investment in financial assets at fair value through P&L (-)	-79.341	-123.129
10. Loans granted to portfolio companies (-)	-23.781	-42.270
11. Net investment in other financial assets	-69	-73
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired ( - )	10.199	106.807
13. Interest received	15.039	14.643
14. Dividends received	2.329	7.141
15. Government grants received	-	-
16. Other cash flows from investing activities	682	-5.363
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b> (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	<b>-65.668</b>	<b>-252.601</b>
1. Proceeds from capital increase	24.608	-
2. Proceeds from borrowings	-	1.432
3. Proceeds from finance leases	503	178
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings ( - )	-32.174	-183.211
7. Repayment of finance lease liabilities ( - )	-1.824	-5.997
8. Purchase of treasury shares ( - )	-	-250
9. Interest paid ( - )	-8.396	-14.643
10. Dividends paid ( - )	-56.781	-56.781
11. Other cash flows from financing activities	8.396	6.672
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)</b>	<b>24.084</b>	<b>-26.304</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>219.445</b>	<b>245.749</b>
<b>VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>-</b>
<b>VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)</b>	<b>243.529</b>	<b>219.445</b>