

Antwerp, 22 May 2014, 7:00 CET

Gimv posts EUR 15.0 million profit for the year, giving a net asset value of EUR 40.12 per share

Major investment activity (EUR 194.6 million) across all platforms with 12 new investments in growth companies

Gross dividend stable at EUR 2.45 - with optional dividend

The results for the 2013-2014 financial year cover the period from 1 April 2013 to 31 March 2014.

Highlights (consolidated figures)

Results

- Net result (group's share) EUR 15.0 million (EUR 0.61 per share)
- Net realised capital gains: EUR 7.9 million
- Net unrealised capital gains: EUR 3.3 million

Equity (at 31.03.2014)

- Equity value (group's share): EUR 992.0 million (EUR 40.12 per share)

Dividend

- Dividend for the 2013-2014 financial year: EUR 60.6 million, or EUR 2.45 gross (EUR 1.84 net) per share (subject to approval by the AGM of 25 June 2014). To strengthen Gimv's further growth and its investment activities, an optional dividend will be offered again this year.

Balance sheet (at 31.03.2014)

- Balance sheet total: EUR 1 026.7 million
- Net cash position: EUR 56.6 million.
- Financial assets: EUR 931.0 million.

Investments

- Total investments (on balance sheet): EUR 194.6 million (EUR 49.2 million in the fourth quarter). Additional investments via co-investment funds: EUR 70.2 million (EUR 27.5 million in the fourth quarter).
Total investments (on balance sheet & via co-investment funds): EUR 264.8 million (EUR 76.7 million in the fourth quarter).

Divestments

- Total divestment revenues (on balance sheet): EUR 95.8 million (EUR 17.6 million in the fourth quarter).
Additional revenue from divestments via co-investment funds: EUR 35.3 million (EUR 2.9 million in the fourth quarter). Total divestments (on balance sheet & via co-investment funds): EUR 131.1 million (EUR 20.5 million in the fourth quarter).
- Divestment revenues: 10.5% above equity carrying value at 31 March 2013, and at a multiple of 0.94x original acquisition value.

Commentary

Managing Director Koen Dejonckheere, on the past financial year's results: ***"Gradually we are seeing signs that the European economy has been coming out of recession since the second half of 2013, slowed somewhat by measures many European countries are having to take to bring their budgets back into balance, and which weigh on companies' growth and profitability. On the other hand, we find that company balance sheets are quietly becoming healthy again and quite a few companies are targeting international growth markets. Moreover, confidence in the equity markets has returned, as also reflected in the revival of IPOs."*** He continues: ***"The past year was marked by a historically high investment activity, with Gimv entering no less than twelve new long-term partnerships with promising companies and selectively investing in the further development of the various platforms. In the case of Electrawinds we have turned the page and have joined in a scenario that provides continuity for both the company and the employees involved. This particular case does not, however, weaken Gimv's commitment towards the renewable energy sector."***

Chairman Urbain Vandeurzen adds: ***"In September 2012, Gimv launched its platform strategy. Focused on value creation, this states our ambition to be the reference in a number of carefully selected investment platforms. Two years later, entrepreneurs focused on innovation, internationalization and expansion are finding their way to Gimv's door. This has doubled of the number of new investments, selected as responding to a number of crucial societal challenges and long-term trends. The Gimv Health & Care Fund that Gimv launched last year with a number of stakeholders also meets these challenges. In recent months, the fund has entered promising partnerships with two innovative companies and service providers in the health & care sector."*** He continues: ***"To finance the further expansion of the portfolio and the growth of Gimv, we are again offering our shareholders this year a stable dividend with the possibility of opting for a stock dividend."***

Explanation of the figures (consolidated figures) ¹

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).

The other operating result for FY 2013-2014 ² 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.

¹ All income statement-related figures are compared with the figures for the 2012-2013 financial year. Balance-sheet related figures are compared with the situation at 31 March 2013.

² 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.

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.

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; Al maviva 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).

Investments	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Consumer 2020	33,3	17%	9,8	9%
Health & Care	49,2	25%	9,9	9%
Smart Industries	24,5	13%	35,8	32%
Sustainable Cities	49,3	25%	25,8	23%
Third party funds	35,6	18%	27,6	25%
Other participations	2,6	1%	2,0	2%
Total investments	194,6	100%	110,8	100%

Investments	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Direct Investments	159,0	82%	83,2	75%
New investments	114,7	59%	30,1	27%
Follow-on investments	44,4	23%	53,1	48%
Third party funds	35,6	18%	27,6	25%
Total investments	194,6	100%	110,8	100%

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.

Divestments	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Consumer 2020	10,6	11%	0,3	0%
Health & Care	40,5	42%	36,1	20%
Smart Industries	9,0	9%	20,0	11%
Sustainable Cities	5,3	6%	4,4	2%
Third party funds	20,8	22%	30,1	17%
Other participations	9,6	10%	89,8	50%
Total divestments	95,8	100%	180,7	100%

Divestments	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Listed shareholdings	28,7	30%	31,7	18%
Unlisted shareholdings	37,1	39%	114,0	63%
Third party funds	20,8	22%	30,3	17%
Loans	9,1	9%	4,7	3%
Total divestments	95,8	100%	180,7	100%

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	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Listed shareholdings	118,9	13%	145,3	18%
Unlisted shareholdings	712,7	76%	576,9	71%
Valuation on the basis of multiples	294,8	31%	230,2	28%
Valuation at investment cost	146,9	15%	75,7	9%
Valuation based on the price established in the most recent financing round	25,7	3%	52,0	6%
Valuation based on the net asset value of third-party funds	193,7	21%	184,0	23%
Valuation based on the net asset value of co-investment funds	33,5	4%	27,9	3%
Valuation based on other methods (including sales value)	18,0	2%	7,1	1%
Loans	99,4	11%	92,2	11%
Total portfolio	931,0	100%	814,4	100%

Portfolio	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Europe	895,5	96%	763,5	94%
Belgium	443,9	47%	402,1	49%
France	200,9	22%	138,9	17%
Germany	59,0	6%	48,7	6%
Netherlands	90,5	10%	68,1	8%
Other European countries	101,1	11%	105,6	13%
United States	18,4	2%	31,1	4%
RoW	17,0	2%	19,8	2%
Total portfolio	931,0	100%	814,4	100%

Portfolio	FY2013-2014		FY2012-2013	
	EUR mio	%	EUR mio	%
Consumer 2020	223,3	24%	177,5	22%
Health & Care	95,5	10%	72,0	9%
Smart Industries	249,1	27%	237,4	29%
Sustainable Cities	141,6	15%	113,4	14%
Third party funds	193,7	21%	184,0	23%
Other participations	27,7	3%	30,0	4%
Total portfolio	931,0	100%	814,4	100%

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.

Gross dividend stable at EUR 2.45 per share (EUR 1.8375 net) - optional dividend to be repeated

The board of directors decided in May 2014 to propose to the annual general meeting of 25 June 2014 to pay an unchanged gross dividend of EUR 2.45 per share. Based on the closing price on 31 March 2014 (EUR 37.12), this gives a gross dividend yield of 6.6%.

Gimv will in this way pay out over the past financial year dividends totalling EUR 60.6 million.

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

In accordance with the statutory option created by the extraordinary general meeting of June 2011, the Board also decided to offer the company's shareholders the choice this year between receiving the dividend for FY 2013-2014 in the form of new ordinary shares or in cash or in 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 25 June 2014.

Other major events during the year

Early in 2013, Gimv announced that it was working on creating a new co-investment fund for the Health and Care sector. The fund focuses on growth companies in the Health & Care Services and Medtech sector and is looking to invest in the development of innovative healthcare concepts and the internationalization of successful business models. Since then the fund has had a formal first closing of 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. During the past year **Gimv Health & Care** already invested in two promising growth stories: Almaviva Santé and Eurocept.

In late March 2014, the French company **McPhy Energy**, a leading developer of hydrogen-based energy solutions, had a successful IPO on Euronext Paris, collecting EUR 32 million. Today, Gimv owns 8.6% of the share capital of McPhy.

Main events since 31 March 2014 and prospects

- Gimv NV also publishes today 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 Gelder as new independent directors of the Company. Mr Missorten will not represent Gimv at the Board of Directors of Barco, where he remains an independent director. Shareholders will also be asked to renew the terms of office of the following directors: Ms Christ'I Joris, Ms Sophie Manigart, Mr Bart Van Hooland and Mr Dirk Boogmans. The terms of Mr Eric Spiessens and Mr Emile van der Burg come to an end 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 professional international 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: <https://gimv.com/nl/over-gimv/corporate-governance/raad-van-bestuur>.
- 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, each of them 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 future value development 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 of our businesses, (vii) continued market receptivity to new IPOs and capital transactions, and (viii) the appetite of international groups and industry players for further acquisitions. Assessing the impact of all these for the coming year is therefore particularly difficult.

Note to the consolidated figures

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. **Until last year**, Gimv published **two types of consolidated financial statements: a 'statutory consolidation' and a 'limited consolidation'**. Under the legislation then in force, investee companies in which Gimv group was deemed to have control in accordance with IAS 27 (consolidated financial statements), were required to be fully consolidated in the 'statutory consolidation'. Given that these investments are always made with a view to creating capital gains and generating income, Gimv has always been of the opinion that the consolidation of enterprises included in the investment portfolio was not a relevant yardstick for measuring the Gimv group's performance and could even be misleading.

In late November 2013, the European Commission decided to adapt the European rules to the new standards of the International Accounting Standards Board (IASB) in respect of IFRS 10 (Consolidated Financial Statements). Through this amendment, the subsidiaries in question must now be accounted for at fair value through profit or loss in accordance with IFRS 9 Financial Instruments and **the 'statutory consolidation' now fully corresponds to the former 'limited consolidation'**.

The above figures for FY 2013-2014 therefore follow the 'statutory consolidation' method. With the application of the above-mentioned new IASB standards, this now gives a realistic picture of the achievements of Gimv as a company.

Financial calendar

- General shareholders' meeting in respect of FY 2013-2014 25 June 2014
- Ex-date of the 2013-2014 dividend (coupon no. 21) 27 June 2014
- Record date of the 2013-2014 dividend (coupon no. 21) 1 July 2014
- Start of period for choosing between cash & stock dividend for 2013-2014 2 July 2014
- Business update first quarter FY 2014-2015 results (01.04.14-30.06.14) 17 July 2014
- End of period for choosing between cash & stock dividend for 2013-2014 25 July 2014
- Ex-date of the 2013-2014 dividend (coupon no. 21) 1 August 2014
- Announcement of first half FY 2014-2015 results (01.04.14-30.09.14) 20 November 2014

Principal paying agent for the FY 2013-2014 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 2014, 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 consolidated financial statements. The statutory auditor has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the consolidated financial statements for the financial year.

About GIMV:

Gimv is a European investment company with more than 30 years' experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of investments (including co-investment funds) in 72 portfolio companies generating an overall turnover of more than EUR 6 billion and employing over 26,000 professionals.

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

More information on Gimv can be found at www.gimv.com.

For further information, please contact:

Kristof Vande Capelle, Chief Financial Officer

T +32 3 290 22 17 – kristof.vandecapelle@gimv.com

Frank De Leenheer, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – frank.deleenheer@gimv.com

Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2014
2. Gimv Group – Consolidated income statement for the financial year ending on 31 March 2014
3. Gimv Group – Consolidated statement of changes in equity at 31 March 2014
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2014

Annex 1: GIMV GROUP – Consolidated balance sheet at 31 March 2014

GIMV GROUP - Consolidated balance sheet (in EUR 000)	31/03/2014	31/03/2013
ASSETS		
I. NON -CURRENT ASSETS	940.912	823.940
1. Goodwill and other intangible assets	351	97
2. Property, plant and equipment	9.601	9.469
3. Financial assets at fair value through P&L	794.774	672.884
4. Loans to portfolio companies	136.185	141.473
5. Other financial assets	-	18
II. CURRENT ASSETS	85.809	248.543
6. Trade and other receivables	23.375	26.049
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	53.090	182.053
9. Marketable securities and other instruments	3.546	13.244
10. Other current assets	5.798	27.198
TOTAL ASSETS	1.026.720	1.072.483

GIMV GROUP - Consolidated balance sheet (in EUR 000)	31/03/2014	31/03/2013
LIABILITIES		
I. EQUITY	1.003.034	1.020.681
<i>A. Equity attributable to equity holders of the parent</i>	992.043	1.011.829
1. Issued capital	234.702	227.478
2. Share premium account	35.077	17.131
3. Retained earnings	722.264	767.220
<i>B. Non-controlling interest</i>	10.990	8.852
II. LIABILITIES	23.688	51.803
<i>A. Non-current liabilities</i>	9.394	10.847
5. Pension liabilities	-	-
6. Provisions	9.394	10.847
<i>B. Current liabilities</i>	14.294	40.956
10. Financial liabilities	-	-
11. Trade and other payables	10.023	12.017
12. Income tax payables	310	434
13. Other liabilities	3.961	28.505
TOTAL EQUITY AND LIABILITIES	1.026.721	1.072.483

Annex 2: Gimv Group – Consolidated income statement for the financial year ending on 31 March 2014

GIMV GROUP - Consolidated income statement (in EUR 000)	31/03/2014	31/03/2013
1. Operating income	159.056	200.788
1.1. Dividend income	3.027	2.329
1.2. Interest income	11.476	16.780
1.3. Gain on disposal of investments	24.337	68.224
1.4. Unrealised gains on financial assets at fair value through P&L	100.759	94.002
1.5. Management fees	8.633	9.607
1.6. Turnover	2.862	8.694
1.7. Other operating income	7.961	1.153
2. Operating expenses (-)	-146.562	-173.348
2.1. Realised losses on disposal of investments	-16.474	-3.285
2.2. Unrealised losses on financial assets at fair value through P&L	-91.938	-105.331
2.3. Impairment losses	-5.527	-23.891
2.4. Purchase of goods and services	-14.534	-14.112
2.5. Personnel expenses	-16.931	-20.021
2.6. Depreciation of intangible assets	-82	-37
2.7. Depreciation of property, plant and equipment	-916	-929
2.8. Other operating expenses	-160	-5.742
3. Operating result, profit (loss)	12.494	27.440
4. Finance income	5.364	5.776
5. Finance cost (-)	-923	-857
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	16.934	32.359
8. Tax expenses (-)	-1.680	-1.797
9. Net profit (loss) of the period	15.254	30.562
9.1 Non-controlling interests	256	-2.184
9.2 Attributable to equity holders of the parent	14.998	32.746
EARNINGS PER SHARE (in EUR)		
1. Basic earnings per share	0,61	1,37
1bis. Ditto (based on weighted average number of shares)	0,61	1,38
2. Diluted gains earnings per share	0,61	1,37
2bis. Ditto (based on weighted average number of shares)	0,61	1,38
Number of shares at the end of the financial year	24.724.780	23.963.786
Weighted average number of shares of the financial year	24.468.335	23.696.156

Annex 3: Gimv Group – Consolidated statement of changes in equity at 31 March 2014

GIMV GROUP - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent				Minority interest	TOTAL EQUITY
	Issued capital	Share premium account	Retained earnings	TOTAL		
YEAR 2013-2014						
TOTAL 01/04/2013	227.478	17.131	767.220	1.011.829	8.852	1.020.681
2 Net profit (loss) of the period	-	-	14.998	14.998	256	15.254
3. Capital increase	7.224	17.946	-	25.170	-	25.170
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-58.711	-58.711	-	-58.711
7. Other changes	-	-	-1.242	-1.242	1.884	642
TOTAL 31/03/2014	234.702	35.077	722.264	992.043	10.993	1.003.034
YEAR 2012-2013						
TOTAL 01/04/2012	220.000	1	791.259	1.011.260	10.817	1.022.076
2 Net profit (loss) of the period	-	-	32.746	32.746	-2.184	30.562
3. Capital increase	7.478	17.130	-	24.608	-	24.608
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-56.781	-56.781	-	-56.781
7. Other changes	-	-	-3	-3	220	216
TOTAL 31/03/2013	227.478	17.131	767.220	1.011.829	8.852	1.020.681

Annex 4: Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2014

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	31/03/2014	31/03/2013
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-14.953	-46.135
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-13.149	-44.421
1.1. Operating result	12.494	27.440
1.2. Adjustment for	-23.178	-58.378
1.2.1. Interest income (-)	-11.476	-16.780
1.2.2. Dividend income (-)	-3.027	-2.329
1.2.3. Gain on disposal of investments	-24.337	-68.224
1.2.4. Losses on disposal of investments	16.474	3.285
1.2.5. Depreciation and amortisation	997	966
1.2.6. Impairment losses	5.527	23.891
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-8.820	11.329
1.2.9. Increase (decrease) in provisions	-1.453	-4.667
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	2.938	-5.849
1.3. Change in working capital	-2.464	-13.483
1.3.2. Increase (decrease) in trade and other receivables	2.675	-11.960
1.3.3. Increase (decrease) in trade and other payables (-)	-1.994	-1.620
1.3.4. Other changes in working capital	-3.145	97
2. Income taxes paid (received)	-1.804	-1.714
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-94.606	85.294
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	-939	-211
2. Purchase of investment property (-)	-254	33
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
8. Proceeds from repayment of loans granted to portfolio companies (+)	6.490	4.670
9. Investment in financial assets at fair value through P&L (-)	-167.173	-83.640
10. Loans granted to portfolio companies (-)	-27.393	-27.166
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	11.476	16.780
14. Dividends received	3.027	2.329
15. Government grants received	-	-
16. Other cash flows from investing activities	-339	-698
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-29.101	-27.254
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	-	-
2. Proceeds from borrowings	25.170	24.608
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-	-
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-923	-857
10. Dividends paid (-)	-58.711	-56.781
11. Other cash flows from financing activities	5.364	5.776
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	-138.659	11.905
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	195.296	183.391
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	56.637	195.296