



Gimv

Good company for companies

Press release

Antwerp / November 18, 2010 / 7:00 CET

## Gimv posts net profit of EUR 56.8 million in first half

### Net asset value of EUR 43.78 per share and confirmation of dividend policy

The results for the first half of the 2010-2011 financial year cover the period from 1 April 2010 to 30 September 2010.

#### Key elements (limited consolidation)

##### Results

- Net result (group's share) EUR 56.8 million
- Net realised capital gains: EUR 29.0 million
- Net unrealised capital gains: EUR 31.3 million, reflecting the improvement in investee company results

##### Equity

- Equity value (group's share): EUR 1,014.6 million (or EUR 43.78 per share)

##### Dividend

- Barring unforeseen circumstances, Gimv expects to maintain its dividend policy in respect of the present 2010-2011 financial year, with a dividend of at least EUR 2.40 gross per share for the entire year.

##### Balance sheet

- Balance sheet total: EUR 1,059.6 million
- Net cash position: EUR 214.0 million
- Financial assets: EUR 810.9 million

##### Investments

- Total investments: EUR 81.7 million  
Additional investments by Gimv-managed funds: EUR 7.3 million
- 43% (EUR 35.0 million) in Buyouts & Growth, 48% (EUR 39.0 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 9% (EUR 7.7 million) in the co-investment funds Gimv-XL, DG Infra+ and Gimv-Agri+).



Gimv

Good company for companies

# Press release

- 27% (EUR 22.5 million) in Belgium, 8% (EUR 6.8 million) in the Netherlands, 40% (EUR 32.5 million) in France, 2% (EUR 1.7 million) in Germany, 15% (EUR 12.0 million) in the rest of Europe, 7% (EUR 5.4 million) in the USA and 1% (EUR 0.6 million) elsewhere.
- 30% (EUR 24.4 million) in 5 new direct investments, 48% (EUR 39.4 million) in direct follow-up investments and 22% (EUR 17.9 million) in third party funds.
- Principal investments: Acertys, Bananas, Belwind, Ceres, Datacontact, Inside Contactless, Luma, McPhy Energy, OneDirect, Private Outlet and Res Software.

## Divestments

- Total divestment revenues: EUR 55.5 million.  
Additional revenue from divestments by Gimv-managed funds: EUR 16.7 million.
- 55% (EUR 30.2 million) Buyouts & Growth and 45% (EUR 25.2 million) Venture Capital.
- 34% (EUR 18.6 million) in Belgium, 22% (EUR 12.4 million) in the Netherlands, 30% (EUR 16.6 million) in Germany, 13% (EUR 7.4 million) in the rest of Europe and 1% (EUR 0.4 million) in the USA.
- 7% (EUR 3.6 million) of loans, 68% (EUR 38.0 million) of unlisted shareholdings, 12% (EUR 6.6 million) of listed shareholdings and 13% (EUR 7.4 million) of funds.
- Additional dividends, interest and management fees from divested shareholdings: EUR 2.6 million.
- Divestment revenues: 110.4% above equity carrying value at 31 March 2010, and 23.7% above original acquisition value.
- Main divestments: ANP, Claymount, CoreOptics, Microtherm, Mondi Foods, Movetis, Prolyte and Santhera Pharmaceuticals.

## Commentary

***"Despite the negative movement in financial markets, we have been able to post a satisfactory result. Continued interest by industrial buyers gave us the opportunity to realise a number of shareholdings at attractive conditions. At the same time, operational improvements at the majority of investee companies positively impacted their valuations. On top of this, we are seeing an increased revenue and earnings visibility in these companies", says Managing Director Koen Dejonckheere.***

***He continues: "Investment momentum has been maintained through selective diversification across different activities and geographic areas. In this way we were again able to partner with a number of promising innovative growth projects in our various home markets."***

***Chairman Herman Daems adds: "Our various initiatives of recent years are all gradually coming up to speed, and helping to shape further growth stories. The results for the first half allow us to not only maintain this organic growth, but also to maintain the existing dividend policy."***



Gimv

Good company for companies

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

### Results

For the first six months of FY 2010-2011, Gimv reports a net profit (group share) of EUR 56.8 million, compared with a net profit of EUR 75.4 million during the first half of the previous year. This profit is balanced in its composition, coming from both realised and unrealised gains on the portfolio holdings, the latter reflecting the improved results of these companies. 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 – gives rise to an accounting profit on the portfolio.

Realised net capital gains in the first half of FY 2010-2011 amount to EUR 29.0 million (EUR 0.6 million in the first half of FY 2009-2010). EUR 15.0 million of these realised net capital gains come from Buyouts & Growth, EUR 13.6 million from Venture Capital and EUR 0.4 million from the co-investment funds.

Unrealised capital gains totalled EUR 31.3 million (vs. EUR 64.0 million in the first half of FY 2009-2010), coming primarily from the Buyouts & Growth activities (EUR 21.3 million). An additional EUR 7.5 million came from the Venture Capital activities and the balance of EUR 2.5 million from the co-investment funds.

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 capital gains are explained primarily by: (i) the increased results of the shareholdings (EUR 25.1 million), (ii) first revaluations of a number of shareholdings (EUR 15.9 million), (iii) capital rounds at higher valuations in a number of venture capital investments (EUR 5.4 million), (iv) higher valuations of third party funds (EUR 4.3 million) and (v) a number of small value adjustments (combined EUR 0.8 million). These positive effects were partly offset by (vi) the decrease in the multiples applied to unlisted companies (EUR -9.4 million), (vii) the increase in net financial debt in shareholdings (EUR -8.5 million), (viii) the fall in share prices of the listed shares (EUR -2.3 million).

The other operating result<sup>2</sup> for the first half of 2010-2011 came to EUR 0.2 million, compared with EUR 2.1 million for the corresponding period in 2009-2010. Here slightly higher dividends and interest on the portfolio (EUR 10.2 million vs. EUR 9.8 million) and higher management fees and turnover (EUR 9.8 million versus EUR 6.7 million) were offset by higher costs of services and other goods, personnel costs and depreciation (EUR 18.5 million vs. EUR 13.8 million) and the slightly lower other operating result (EUR -1.3 million versus EUR -0.5 million).

<sup>1</sup> All income statement-related figures are compared with the figures for the first half of the 2009-2010 financial year. Balance-sheet related figures are compared with the situation at 31 March 2010.

<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 expenses.



Gimv

Good company for companies

# Press release

The financial result for the first six months is EUR 2.3 million positive compared with EUR 10.3 million for the six months to 30 September 2009. The main explanation is the lower cash position combined with lower market interest rates.

After deducting tax (EUR -1.8 million) and minority interests (EUR -4.1 million), Gimv realised in this way for the first half of the 2010-2011 financial year a net profit (group share) of EUR 56.8 million.

## **Investments: 78% in direct investments and 92% in European companies**

In the first half of FY 2010-2011, Gimv invested a total of EUR 81.7 million. A further EUR 7.3 million were invested by Gimv-managed funds. Gimv invested EUR 35.0 million in Buyouts & Growth (13.5 in Belgium, 0.7 in Germany, 11.6 in France and 9.2 elsewhere), EUR 39.0 million in Venture Capital (30.1 in Technology, 5.5 in Life Sciences and 3.4 in Cleantech) and EUR 7.7 million as Gimv's share in the co-investment funds (Gimv-XL, DG Infra+ and Gimv-Agri+). EUR 22.5 million (27%) of the total investment amount went to Belgium and EUR 53.0 million (65%) to the rest of Europe. The remaining EUR 6.0 million (8%) was invested principally in the United States.

The main investments by business unit in the first half were Acertys and Bananas (Buyouts & Growth Belgium) and OneDirect and Private Outlet (Buyouts & Growth France). During this period Technology invested in, among others, Inside Contactless, Luma and RES Software, and Life Sciences in Ceres, and Cleantech in McPhy Energy. On top of these come the investments in Data Contact (CEE) and Belwind (DG Infra Yield). Total direct investments amounted to EUR 63.8 million, of which EUR 24.4 million (30% of total investments) of new investments and EUR 39.4 million (48%) of follow-up investments. Gimv invested 22% (EUR 17.9 million) of the total invested amount in third party funds, in most cases following its strategy of initially developing new activities and regions in conjunction with partners.



Gimv

Good company for companies

# Press release

Investments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
<b>Buyouts &amp; Growth</b>	<b>35,0</b>	<b>43%</b>	<b>54,2</b>	<b>56%</b>
Belgium	13,5	17%	27,5	28%
Netherlands	0,0	0%	5,6	6%
Germany	0,7	1%	1,3	1%
France	11,6	14%	10,1	10%
Other	9,2	11%	9,7	10%
<b>Venture Capital</b>	<b>39,0</b>	<b>48%</b>	<b>40,7</b>	<b>42%</b>
Technology	30,1	37%	29,3	30%
Life Sciences	5,5	7%	8,3	9%
Cleantech	3,4	4%	3,1	3%
<b>Co-investment funds</b> (Gimv-XL, DG Infra+, Gimv-Agri+)	<b>7,7</b>	<b>9%</b>	<b>1,9</b>	<b>2%</b>
<b>Total investments</b>	<b>81,7</b>	<b>100%</b>	<b>96,8</b>	<b>100%</b>

Investments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
Belgium	22,5	28%	31,4	32%
Netherlands	6,8	8%	6,8	7%
Germany	1,7	2%	8,3	9%
France	32,5	40%	24,5	25%
Other European countries	12,0	15%	18,6	19%
United States	5,4	7%	4,9	5%
RoW	0,6	1%	2,3	2%
<b>Total investments</b>	<b>81,7</b>	<b>100%</b>	<b>96,8</b>	<b>100%</b>

Investments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>63,8</b>	<b>78%</b>	<b>80,8</b>	<b>83%</b>
New investments	24,4	30%	51,2	53%
Follow-on investments	39,4	48%	29,6	31%
<b>Third party funds</b>	<b>17,9</b>	<b>22%</b>	<b>16,0</b>	<b>17%</b>
<b>Total investments</b>	<b>81,7</b>	<b>100%</b>	<b>96,8</b>	<b>100%</b>



Gimv

Good company for companies

# Press release

## Divestments amount to EUR 55.5 million

In the first half of FY 2010-2011, Gimv sold its shareholdings in, among others, ANP, Claymount, CoreOptics, Microtherm, Mondi Foods, Movetis, Prolyte and Santhera Pharmaceuticals. In all, Gimv sold shareholdings for an amount of EUR 55.5 million. 55% (EUR 30.2 million) of these divestments were realised in Buyouts & Growth and 45% (EUR 25.2 million) represent sales of venture capital shareholdings (17.7 in Technology and 7.5 in Life Sciences) On top of this come another EUR 16.7 million of divestments by Gimv-managed funds.

On 31 March 2010 these divestments were carried at a total value of EUR 27.6 million. In addition, the divested shareholdings generated for Gimv EUR 2.6 million of dividends, interest and management fees in the first half of FY 2010-2011. This means that these sold shareholdings produced a total of EUR 58.1 million, or 110.4% (EUR 30.5 million) more than their carrying value at 31 March 2010 (valued at fair value in the limited consolidation) and 23.7% (EUR 11.2 million) above their original acquisition value of EUR 47.0 million, or a multiple of 1.2.

Divestments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
<b>Buyouts &amp; Growth</b>	<b>30,3</b>	<b>55%</b>	<b>5,3</b>	<b>15%</b>
Belgium	13,5	24%	2,3	6%
Netherlands	12,4	22%	2,4	7%
Germany	0,0	0%	0,0	0%
France	0,0	0%	0,0	0%
Other	4,5	8%	0,7	2%
<b>Venture Capital</b>	<b>25,2</b>	<b>45%</b>	<b>31,0</b>	<b>85%</b>
Technology	17,7	32%	24,5	67%
Life Sciences	7,5	13%	6,5	18%
Cleantech	0,0	0%	0,0	0%
<b>Co-investment funds</b> (Gimv-XL, DG Infra+, Gimv-Agri+)	<b>0,0</b>	<b>0%</b>	<b>0,0</b>	<b>0%</b>
<b>Total divestments</b>	<b>55,5</b>	<b>100%</b>	<b>36,3</b>	<b>100%</b>



Gimv

Good company for companies

# Press release

Divestments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
Belgium	18,6	34%	28,0	77%
Netherlands	12,4	22%	2,4	6%
Germany	16,6	30%	0,0	0%
France	1,2	2%	3,8	10%
Other European countries	6,2	11%	1,8	5%
United States	0,4	1%	0,5	1%
RoW	0,2	-	0,0	-
<b>Total divestments</b>	<b>55,5</b>	<b>100%</b>	<b>36,3</b>	<b>100%</b>

Divestments	1H2010-2011		1H2009-2010	
	EUR mio	%	EUR mio	%
Listed shareholdings	6,6	12%	6,5	18%
Unlisted shareholdings	38,0	68%	2,7	7%
Third party funds	7,4	13%	5,7	16%
Loans	3,6	6%	21,5	59%
<b>Total divestments</b>	<b>55,5</b>	<b>100%</b>	<b>36,3</b>	<b>100%</b>

## Portfolio value amounts to EUR 810.9 million

The balance sheet total amounted at 30 September 2010 to EUR 1,059.5 million. The portfolio is valued at EUR 810.9 million, against EUR 713.5 million at 31 March 2010.

Financial assets can be broken down as follows: 52% (EUR 422.0 million) in Buyouts & Growth (Belgium, Netherlands, Germany, France and elsewhere), 38% (EUR 305.8 million) in Venture Capital (162.3 in Technology, 130.7 in Life Sciences and 12.8 in Cleantech) and 10% (EUR 83.0 million) in the co-investment funds (Gimv-XL, DG Infra+ and Gimv-Agri+).

49% (EUR 400.2 million) of the value of the portfolio is located in Belgium, 17% (EUR 137.7 million) in France, 9% (EUR 70.8 million) in the Netherlands, 5% (EUR 37.7 million) in Germany, 11% (EUR 90.3 million) in other European countries, 7% (EUR 60.1 million) in the United States and 2% (EUR 14.0 million) elsewhere.

On 30 September 2010 the unlisted shareholdings and loans formed 89% of the portfolio: of this amount 33% (EUR 271.5 million) is valued on the basis of multiples, 9% (EUR 75.0 million) at investment cost, 8% (EUR 68.7 million) based on the price established in the most recent financing



Gimv

Good company for companies

# Press release

rounds, 18% (EUR 147.8 million) based on the net asset value of the underlying private-equity funds, 18% (EUR 143.9 million) in loans, and 2% (EUR 14.9 million) based on other valuation methods (including exit price). The balance of the portfolio (11% or EUR 89.1 million) consists of listed shareholdings.

Portfolio	30/09/2010		31/03/2010	
	EUR mio	%	EUR mio	%
<b>Buyouts &amp; Growth</b>	<b>422,1</b>	<b>52%</b>	<b>371,4</b>	<b>52%</b>
Belgium	285,8	35%	236,7	33%
Netherlands	30,8	4%	50,1	7%
Germany	13,9	2%	7,5	1%
France	42,5	5%	31,4	4%
Other	49,0	6%	45,6	6%
<b>Venture Capital</b>	<b>305,8</b>	<b>38%</b>	<b>270,2</b>	<b>38%</b>
Technology	162,3	20%	126,5	18%
Life Sciences	130,7	16%	133,6	19%
Cleantech	12,8	2%	10,1	1%
<b>Co-investment funds</b>	<b>83,0</b>	<b>10%</b>	<b>71,9</b>	<b>10%</b>
<b>Total portfolio</b>	<b>810,9</b>	<b>100%</b>	<b>713,5</b>	<b>100%</b>

Portfolio	30/09/2010		31/03/2010	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>736,8</b>	<b>91%</b>	<b>641,3</b>	<b>90%</b>
Belgium	400,2	49%	344,2	48%
France	137,7	17%	93,7	13%
Germany	37,7	5%	32,6	5%
Netherlands	70,8	9%	82,9	12%
Other European countries	90,3	11%	87,8	12%
<b>United States</b>	<b>60,1</b>	<b>7%</b>	<b>58,7</b>	<b>8%</b>
<b>RoW</b>	<b>14,0</b>	<b>2%</b>	<b>13,5</b>	<b>2%</b>
<b>Total portfolio</b>	<b>810,9</b>	<b>100%</b>	<b>713,5</b>	<b>100%</b>

Portfolio	30/09/2010		31/03/2010	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>89,1</b>	<b>11%</b>	<b>97,8</b>	<b>14%</b>
<b>Unlisted shareholdings</b>	<b>577,9</b>	<b>71%</b>	<b>476,6</b>	<b>67%</b>
Valuation on the basis of multiples	271,5	33%	195,6	27%
Valuation at investment cost	75,0	9%	37,9	5%
Valuation based on the price established in the most recent financing round	68,7	8%	98,6	14%
Valuation based on the net asset value of the underlying private-equity funds	147,8	18%	129,8	18%
Valuation based on other methods (including sales value)	14,9	2%	14,7	2%
<b>Loans</b>	<b>143,9</b>	<b>18%</b>	<b>139,1</b>	<b>19%</b>
<b>Total portfolio</b>	<b>810,9</b>	<b>100%</b>	<b>713,5</b>	<b>100%</b>





Gimv

Good company for companies

## Net cash position of EUR 214.0 million

Gimv's net cash position at 30 September 2010 is 214.0 million, compared with 302.0 million at 31 March 2010. The decrease reflects mainly the payment of the final dividend for the past financial year (EUR 55.6 million) and the fact that investments (EUR 81.7 million) ran higher than divestments (EUR 55.5 million). Of the total cash position of EUR 214.0 million, 10% (EUR 22.0 million) is valued on a mark-to-market basis and 99% (EUR 212.0 million) carries a capital guarantee.

96% of these cash resources have a maturity of less than 2 years, but can be made liquid at short notice. Gimv also has EUR 135 million of confirmed credit lines, which run until 2015 and have not been used to date.

## Equity of EUR 1,014.6 million or EUR 43.78 per share

At 30 September 2010, equity (group share) (= net asset value) amounted to EUR 1,014.6 million (EUR 43.78 per share, post-dividend), compared with EUR 1,013.4 million (EUR 43.73 per share) at 31 March 2010 (prior to dividend payment of EUR 2.40 per share). The increase in equity during the first half of FY 2010-2011, together with the dividends of EUR 55.6 million paid out during the financial year, represents a positive return on equity for the first half of 5.6%.

## Dividend policy maintained, with prospect of unchanged gross dividend of at least EUR 2.40 per share (net EUR 1.80)

Under the given circumstances, the Board of Directors expects that it will be possible to maintain the existing dividend policy. Barring unforeseen circumstances, one can expect that a proposal will be made to the General Meeting in June 2011 to pay an unchanged dividend of EUR 2.40 gross (EUR 1.80 net) per share for the 2010-2011 financial year,

## Significant events since 30 September 2010 & outlook

- In early October Gimv and Gimv Agri+ announced a joint investment of EUR 7 million in the Belgian Eden Chocolates Holding. The company, which has production facilities in Belgium and China, is aiming with a premium product, developed by Belgian chocolatiers and marketed under the brand name Senz, at the price-conscious consumers.
- We believe strongly in the present diversified portfolio, which not only demonstrated its solidity during the past recession, but continues to exhibit the required resilience and also offers attractive opportunities for further growth. The future development of value is, however, largely dependent on a number of external factors, such as economic growth, the stability of the financial system, and market receptivity to new IPOs. In addition, consumer confidence and public spending also have a significant impact on a portion of the portfolio.



Gimv

Good company for companies

# Press release

## Note to the consolidated figures

The above figures for the first half of FY 2010-2011 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 the first half of FY 2010-2011 given below is based on the statutory consolidation.



Gimv

Good company for companies

## 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.

For the first half of fiscal year 2009-2010 these were De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments (formerly Lowland Fashion), Interbrush, Numac Investments, Operator Groep Delft, OTN Systems, Scana Noliko and Verlihold. In the first half of fiscal year 2010-2011 VCST was added to this group.

Reconciliation between equity (attributable to shareholders of the parent company)	30/09/2010	31/03/2010
<b>Limited consolidation</b>	<b>1.014.571</b>	<b>1.013.389</b>
Inclusion of De Groot International Investments	7.440	8.063
Inclusion of Grandeco Wallfashion Group	13.432	11.536
Inclusion of HVEG (Fashion Linq)	22.437	22.490
Inclusion of Numac Investments	-3.866	-3.605
Inclusion of OGD	-1.978	-839
Inclusion of OTN Systems	-4.197	-3.248
Inclusion of PDC Brush	11.644	11.695
Inclusion of Scana Noliko	-11.771	-16.806
Inclusion of Verlihold	16.456	11.525
Inclusion of VCST	-11.678	-1.212
Impairment on the goodwill of consolidated companies	-105.084	-105.084
<b>Legal consolidation</b>	<b>947.407</b>	<b>947.904</b>

Reconciliation between the result (attributable to shareholders of the parent company)	30/09/2010	30/09/2009
<b>Limited consolidation</b>	<b>56.804</b>	<b>75.413</b>
Inclusion of Bandolera	-	-9.548
Inclusion of De Groot International Investments	-622	7.978
Inclusion of Grandeco Wallfashion Group	2.064	312
Inclusion of HVEG (Fashion Linq)	-89	1.213
Inclusion of Numac Investments	-261	-1.020
Inclusion of OGD	-1.140	-729
Inclusion of OTN Systems	-994	-2.549
Inclusion of PDC Brush	-3	-1.669
Inclusion of Scana Noliko	10.669	-13.535
Inclusion of terStal Investments	-	2.141
Inclusion of Verlihold	4.931	-8.837
Inclusion of VCST	-11.024	-
<b>Legal consolidation</b>	<b>60.333</b>	<b>49.169</b>



Gimv

Good company for companies

## Explanation of the figures (statutory consolidation)<sup>3</sup>

### Income statement

The net profit of Gimv (group share) for the first half of FY 2010-2011 amounts to EUR 60.3 million, compared with a net profit of EUR 49.2 million for the first half of FY 2009-2010. This increase reflects primarily the improvement in investee company results.

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 the first half of 2010-2011, realised and unrealised value movements of EUR 55.0 million were recorded. The difference from the EUR 60.2 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 27.8 million. This figure conceals, however, major differences in its composition compared with the EUR 0.2 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 property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

Together with the financial result of EUR -9.4 million, and after deduction of taxes (EUR -7.2 million) and minority interests (EUR -6.0 million), Gimv in this way realised a net profit (group share) of EUR 60.3 million in the first half of FY 2010-2011.

### Balance sheet

#### Assets

##### *Non-current assets*

Non-current assets in the statutory consolidation rose to EUR 1,027.5 million from EUR 935.0 million at 31 March 2010. With the scope of consolidation unchanged since the end of the previous financial year, goodwill and other intangible assets remained relatively stable at EUR 189.1 million (EUR + 2.1 million). Property, plant and equipment also remained relatively unchanged at EUR

<sup>3</sup> All income statement-related figures are compared with the figures for the first half of the 2009-2010 financial year. Balance-sheet related figures are compared with the situation at 31 March 2010.



Gimv

Good company for companies

150.7 million (EUR + 2.9 million). Financial assets at fair value through P&L and loans to investee companies rose by EUR 89.7 million to EUR 682.2 million, given that investments in unconsolidated shareholdings were well in excess of exits from such shareholdings. There were also a number of unrealised gains in value consequent on the mark-to-market valuation of the portfolio. The EUR 128.7 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the shareholdings that are consolidated in the statutory consolidation.

### *Current assets*

During the first half of FY 2010-2011, current assets fell by EUR 85.6 million to EUR 563.3 million. The EUR 129.0 million of inventories shown in the balance sheet come entirely from the buyouts consolidated in the statutory consolidation. This figure is approximately similar to that at 31 March 2010. Current liabilities have fallen slightly by EUR 4.5 million to EUR 161.5 million. These trade receivables are to be found mainly in the buyout shareholdings in the statutory consolidation, which explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 23.6 million).

There was also a sharp decrease in loans to investee companies (EUR 0.7 million vs. EUR 6.7 million) and a decrease in liquid assets from EUR 345.8 million at 30 March 2010 to EUR 263.8 million at 30 September 2010. The latter movement is due to the dividend payment and the fact that investments exceeded divestments.

## **Liabilities and equity**

### *Equity*

Equity (group share) fell very slightly from EUR 947.9 million to EUR 947.4 million. This amount consists both of the equity of the limited consolidation (EUR 1,014.6 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 67.2 million net.

### *Liabilities*

Total liabilities remained almost unchanged at EUR 578.2 million (+ EUR 2.1 million).

Non-current liabilities continued to rise slightly in the first half of FY 2010-2011 to EUR 342.7 million (EUR 338.5 million at 31 March 2010), mainly as a result of slight increases in financial liabilities (EUR +1.6 million), deferred taxation (EUR +1.2 million) and other liabilities (EUR +1.5 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 emphasised that these debts are not debts of Gimv nv. Gimv's risk is therefore limited to its investment in the various shareholdings.



Gimv

Good company for companies

# Press release

Current liabilities fell slightly to EUR 235.5 million (EUR -2.1 million). This is explained mainly by a EUR 5.2 million decrease in short-term financial liabilities, partly offset by a EUR 4.0 million rise in trade and other payables. 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 FY 2010-2011 (for the period 01.10.08-31.12.2010) 17 February 2011
- Results of FY 2010-2011 (01.04.08-31.03.2011) 19 May 2011
- FY 2010-2011 AGM 29 June 2011
- Business update first quarter FY 2011-2012 (01.04.10-30.06.2011) end-July 2011
- Half-year results FY 2011-2012 (01.04.08-30.09.2011) 17 November 2011

## 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 Vercruyssen 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 2010 have been drawn up in accordance with 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 events of the first half-year and their impact 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 possible impact on the condensed financial statements.



Gimv

Good company for companies

Press release

## Statutory Auditor's report concerning the accounting data given in the Gimv 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 statements at 30 September 2010, contained in the annex to the same press release. We confirm that these accounting data do not contain any apparent discrepancies with the interim consolidated financial statements.

These interim statutory and limited consolidated financial statements represent a limited review conducted by ourselves. 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 reporting and valuation criteria applied by the Company for drawing up the consolidated accounts.

Antwerp, 17 November 2010  
Ernst & Young Bedrijfsrevisoren BCVBA  
represented by Mr Jan De Luyck

### For further information, please contact:

**Mr Frank De Leenheer – Investor Relations & Corporate Communications Manager Gimv**

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

**Mr Marc Vercruysse – Chief Financial Officer Gimv**

T +32 3 290 22 10 – [marc.vercruysse@gimv.com](mailto:marc.vercruysse@gimv.com)

Gimv is a European investment company with almost 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and administers around EUR 1.8 billion (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialised teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its DG Infra+ and DG Infra Yield funds. Also, Gimv is active in Central and Eastern Europe through funds and joint ventures.

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



Gimv

Good company for companies

# Press release

---

## Annexes:

1 Gimv Group – Consolidated balance sheet at 30 September 2010 (Limited and statutory consolidations)

2 Gimv Group – Consolidated income statement at 30 September 2010 (Limited and statutory consolidations)

3 Gimv Group – Consolidated statement of changes in equity at 30 September 2010 (Statutory consolidation)

4 Gimv Group – Consolidated cash flow statement at 30 September 2010 (Statutory consolidation)





Gimv

Good company for companies

Press release

**Annex 1: Gimv Group – Consolidated balance sheet at 30 September 2010**  
(Limited and statutory consolidations)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2010	31/03/2010	30/09/2010	31/03/2010
<b>ASSETS</b>				
<b>I. NON -CURRENT ASSETS</b>	819.376	718.686	1.027.460	934.997
1. Goodwill and other intangible assets	88	100	189.145	187.035
2. Property, plant and equipment	8.268	5.010	150.725	147.778
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	4	2.798
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	658.391	574.912	586.359	480.979
7. Loans to investee companies	152.516	138.593	95.798	111.433
8. Other financial assets	113	72	714	794
9. Deferred taxes	-	-	4.521	4.180
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	194	-
<b>II. CURRENT ASSETS</b>	240.162	338.990	563.252	648.807
12. Inventories	-	-	129.049	124.522
13. Current income tax receivables	1	-	1	-
14. Trade and other receivables	23.589	25.662	161.537	166.088
15. Loans to investee companies	652	6.694	652	6.694
16. Cash and cash equivalents	192.228	254.810	235.602	297.823
17. Marketable securities and other instruments	21.805	47.203	28.228	48.012
18. Other current assets	1.886	4.620	8.184	5.667
<b>TOTAL ASSETS</b>	<b>1.059.538</b>	<b>1.057.676</b>	<b>1.590.713</b>	<b>1.583.805</b>
<b>LIABILITIES</b>				
<b>I. EQUITY</b>	1.032.433	1.027.540	1.012.556	1.007.666
<i>A. Equity attributable to equity holders of the parent</i>	1.014.571	1.013.389	947.408	947.903
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	794.571	793.388	728.489	728.690
Of which net unrealised gains (losses) on fin. assets at fair value through P&L	-	-	-	-
4. Translation differences	-	-	-1.083	-787
<i>B. Minority interest</i>	17.861	14.151	65.150	59.763
<b>II. LIABILITIES</b>	27.105	30.136	578.155	576.137
<i>A. Non-current liabilities</i>	10.526	10.924	342.655	338.532
5. Pension liabilities	689	665	6.213	5.790
6. Provisions	9.837	10.259	22.115	22.722
7. Deferred tax liabilities	-	-	11.169	9.971
8. Financial liabilities	-	-	288.988	287.416
9. Other liabilities	-	-	14.171	12.634
<i>B. Current liabilities</i>	16.580	19.212	235.501	237.606
10. Financial liabilities	-	-	77.237	82.477
11. Trade and other payables	12.816	11.935	123.677	119.702
12. Income tax payables	125	334	5.272	5.622
13. Other liabilities	3.639	6.943	29.315	29.805
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.059.538</b>	<b>1.057.676</b>	<b>1.590.713</b>	<b>1.583.805</b>



Gimv

Good company for companies

Press release

**Annex 2: Gimv Group – Consolidated income statement at 30 September 2010** (Limited and statutory consolidations)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
<b>1. Operating income</b>	136.777	163.212	618.556	578.822
1.1. Dividend income	1.767	1.259	1.770	1.259
1.2. Interest income	8.415	8.506	8.415	8.506
1.3. Gain on disposal of investments	30.850	7.213	30.894	9.146
1.4. Unrealised gains on financial assets at fair value through P&L	85.068	132.473	85.068	132.473
1.5. Management fees	5.507	4.484	5.507	4.484
1.6. Turnover	4.301	2.169	471.017	407.739
1.7. Other operating income	870	7.108	15.885	15.216
<b>2. Operating expenses (-)</b>	-76.362	-96.503	-535.666	-518.432
2.1. Realised losses on disposal of investments	-1.861	-6.581	-1.861	-6.581
2.2. Unrealised losses on financial assets at fair value through P&L	-48.201	-60.825	-54.831	-100.792
2.3. Impairment losses	-5.596	-7.696	-4.256	-7.614
2.4. Purchase of goods and services	-7.739	-5.767	-334.752	-281.449
2.5. Personnel expenses	-10.445	-7.752	-108.965	-90.575
2.6. Depreciation of intangible assets	-17	-19	-1.339	-528
2.7. Depreciation of property, plant and equipment	-320	-268	-17.819	-10.753
2.8. Other operating expenses	-2.183	-7.594	-11.844	-20.139
<b>3. Operating result, profit (loss)</b>	60.416	66.709	82.890	60.391
<b>4. Finance income</b>	2.896	10.466	3.038	10.773
<b>5. Finance cost (-)</b>	-551	-199	-12.412	-13.882
<b>6. Share of profit (loss) of associates</b>	-	-	-	-
<b>7. Result before tax, profit (loss)</b>	62.761	76.975	73.516	57.281
<b>8. Tax expenses (-)</b>	-1.808	-540	-7.204	-5.857
<b>9. Net profit (loss) of the period</b>	60.954	76.435	66.312	51.424
9.1 Minority interests	4.149	1.022	5.979	2.255
9.2 Attributable to equity holders of the parent	56.805	75.413	60.333	49.169
<b>EARNINGS PER SHARE (in EUR)</b>				
<b>1. Basic earnings per share</b>	2,45	3,25	2,60	2,12
<b>2. Diluted gains earnings per share (*)</b>	2,45	3,25	2,60	2,12

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



Gimv

Good company for companies

**Annex 3: Gimv Group – Consolidated statement of changes in equity at 30 September 2010 (Statutory consolidation)**

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	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL		
<b>Statutory Consolidation</b>									
<b>YEAR 2010-2011</b>									
<b>TOTAL 01/04/2010</b>	220.000	1	-	728.690	-787	-	947.904	59.763	1.007.666
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	60.333	-	-	60.333	5.979	66.312
<b>3. Capital increase</b>	-	-	-	-	-	-	-	-	-
<b>4. Repayment of capital (-)</b>	-	-	-	-4.561	-	-	-4.561	-	-4.561
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	-	-	-	-	-591	-591
<b>6. Dividends to shareholders</b>	-	-	-	-55.622	-	-	-55.622	-	-55.622
<b>7. Other changes</b>	-	-	-	-525	-121	0	-646	-	-646
<b>TOTAL 30/09/2010</b>	220.000	1	-	728.314	-908	0	947.407	65.151	1.012.558
<b>Attributable to equity holders of the parent</b>									
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL	Minority interest	TOTAL EQUITY
<b>YEAR 2009-2010</b>									
<b>TOTAL 01/04/2009</b>	220.000	1	-	686.044	-775	-	905.270	17.643	922.913
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	97.341	-	-	97.341	1.415	98.756
<b>3. Capital increase</b>	-	-	-	-	-	-	-	-	-
<b>4. Repayment of capital (-)</b>	-	-	-	-	-	-	-	-	-
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	-	-	-	-	34.209	34.209
<b>6. Dividends to shareholders</b>	-	-	-	-54.695	-	-	-54.695	-	-54.695
<b>7. Other changes</b>	-	-	-	-	-12	0	-12	6.496	6.485
<b>TOTAL 31/03/2010</b>	220.000	1	-	728.690	-787	0	947.904	59.763	1.007.666



Gimv

Good company for companies

Press release

**Annex 4: Gimv Group – Consolidated cash flow statement at 30 September 2010** (Statutory consolidations)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	30/09/2010	30/09/2009
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)</b>	<b>28.446</b>	<b>43.228</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3.)</b>	<b>30.073</b>	<b>42.795</b>
<b>1.1. Operating result</b>	<b>82.891</b>	<b>60.391</b>
<b>1.2. Adjustment for</b>	<b>-57.510</b>	<b>-18.951</b>
1.2.1. Interest income (-)	-8.415	-8.506
1.2.2. Dividend income (-)	-1.767	-1.259
1.2.3. Gain on disposal of investments	-30.866	-9.146
1.2.4. Losses on disposal of investments	1.864	6.581
1.2.5. Depreciation and amortisation	19.130	11.281
1.2.6. Impairment losses	4.256	7.615
1.2.7. Translation differences	312	448
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-36.895	-31.681
1.2.9. Increase (decrease) in provisions	-607	7.587
1.2.10. Increase (decrease) pension liabilities (assets)	422	-102
1.2.11. Other adjustments	-4.943	-1.768
<b>1.3. Change in working capital</b>	<b>4.692</b>	<b>1.355</b>
1.3.1. Increase (decrease) in inventories	-4.470	8.402
1.3.2. Increase (decrease) in trade and other receivables	4.413	6.905
1.3.3. Increase (decrease) in trade and other payables (-)	3.975	-8.814
1.3.4. Other changes in working capital	775	-5.139
<b>2. Income taxes paid (received)</b>	<b>-1.627</b>	<b>433</b>
<b>II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>-39.836</b>	<b>-49.445</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14)		
1. Purchase of property, plant and equipment (-)	-21.148	-31.681
2. Purchase of investment property (-)	-	-
3. Purchase of intangible assets (-)	-392	21.116
4. Proceeds from disposal of property, plant and equipment (+)	288	880
5. Proceeds from disposal of investment property (+)	-	200
6. Proceeds from disposal of intangible assets (+)	-	617
7. Proceeds from disposal of financial assets at fair value through P&L (+)	51.962	14.808
8. Proceeds from repayment of loans granted to investee companies (+)	3.574	21.451
9. Investment in financial assets at fair value through P&L (-)	-67.398	-63.211
10. Loans granted to investee companies (-)	-14.271	-28.249
11. Net investment in other financial assets	-40	-3
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-1.676	7.268
13. Interest received	8.416	8.506
14. Dividends received	1.767	1.259
15. Government grants received	-	-
16. Other cash flows from investing activities	-917	-2.407
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>-70.615</b>	<b>-102.535</b>
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	21	0
2. Proceeds from borrowings	1.864	574
3. Proceeds from finance leases	25	853
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	0	-
6. Repayment of borrowings (-)	-9.842	-44.795
7. Repayment of finance lease liabilities (-)	3.783	-1.362
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-13.882	-13.882
10. Dividends paid (-)	-55.622	-54.695
11. Other cash flows from financing activities	3.038	10.773
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)</b>	<b>-82.005</b>	<b>-108.751</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>345.835</b>	<b>414.932</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 (IV + V + VI)</b>	<b>263.830</b>	<b>306.180</b>