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## **Divestments produce half-year profit of EUR 21.0 million and a net asset value of EUR 40.42 per share**

### **High investment activity across all platforms**

### **Gimv moves into higher gear with infrastructure joint venture DG Infra**

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The results for the first half of the 2013-2014 financial year relate to the period from 1 April 2013 to 30 September 2013.

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

##### **Results**

- Net result (group's share): EUR 21.0 million (or EUR 0.85 per share)
- Net realised capital gains: EUR 15.2 million
- Net unrealised capital gains: EUR 0.7 million

##### **Equity (at 30.09.2013)**

- Equity (group's share): EUR 999.3 million (or EUR 40.42 per share) - up slightly from 31 March 2013, after offsetting the cash dividend with the capital increase via the optional dividend

##### **Dividend**

- Gimv strives to maintain its current dividend policy

##### **Balance sheet (at 30.09.2013)**

- Balance sheet total: EUR 1 032.6 million
- Net cash position: EUR 138.0 million
- Financial assets: EUR 855.6 million

##### **Investments**

- Total investments (on balance sheet): EUR 70.9 million. Additional investments by Gimv co-investment funds: EUR 13.7 million  
Total investments (on balance sheet & via co-investment funds): EUR 84.6 million

## Divestments

- Total divestment revenues (on balance sheet): EUR 50.8 million  
Additional revenues from divestments by Gimv co-investment funds: EUR 17.5 million. Total divestments (on balance sheet & via co-investment funds): EUR 68.3 million
- Divestment revenues: 42.9% above carrying value at 31 March 2013, and at a multiple of 1.0 x original acquisition value

## Commentary

**Managing Director Koen Dejonckheere on the results of the past half-year: *"In the first half Gimv reaped the fruits of its sustained long-term investments in the biotech and medtech sector. A number of attractive divestments freed up resources for new investments in these innovative areas, which are a cornerstone of the investment strategy of the Health & Care platform.***

***As well as our permanent concern for value creation within the existing portfolio, we began to see the first concrete results of the platform strategy Gimv launched last year. The intensified and more focused activity resulting from this has already produced a number of concrete investments on all platforms. With these Gimv is committed to helping a number of promising new partners build long-term growth trajectories. At the same time, certain of our companies are still being held back by a fragile financial and economic context, as is reflected in their results and, by extension, in the valuation of these investments."***

***"Over the past twelve months, we have laid the foundations for a successful rollout of the new strategy. We are pleased to observe that the new approach, with a large pro-activity to carefully-chosen growth companies, is bearing fruit. Our knowledge of these sectors and our understanding of how value can be created are creating a fruitful dialogue with the entrepreneurs and companies involved,"*** says Gimv Chairman Urbain Vandeurzen. ***"In our Sustainable Cities platform, we have decided to move into higher gear with our infrastructure franchise. Alongside its fund manager activity, the DG Infra joint venture will be developing its own infrastructure projects with a view to subsequent profitable divestments. As well as an increased allocation from the JV's sponsors, we shall also be looking at how additional funds from outside investors can be deployed. This will allow DG Infra to invest in the coming years in local infrastructure projects in Belgium and neighbouring countries. These funds, in conjunction with the savings assets coming from our financial partners, will enable us to complete major projects with a significant multiplier effect,"*** he concludes.

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

### Divestments provide EUR 21.0 million positive result in first half

For the first six months of the 2013-2014 financial year, Gimv reports a net profit (group share) of EUR 21.0 million compared with a net loss of EUR -8.0 million in the first half of FY 2012-2013. This result is determined mainly by the realised gains on divestments.

Net realised capital gains in the first half of FY 2013-2014 amount to EUR 15.2 million (EUR 35.5 million in the first half of FY 2012-2013). EUR 8.2 million come from divestments in the Health & Care platform. The third party funds (EUR 4.2 million) and other investments (EUR 2.5 million) also produced positive contributions.

Net unrealised gains totalled EUR 0.7 million (EUR -48.9 million in the first half of FY 2012-2013). This figure consists of positive contributions by the Consumer 2020 (EUR 11.8 million) and Health & Care (EUR 7.7 million) platforms, while Smart Industries (EUR -13.0 million) and Sustainable Cities (EUR -5.0 million) both contributed negatively. The balance comes from the third party funds (EUR -1.9 million) and other participations (EUR 1.0 million).

These net unrealised gains are a direct result of the application of the prevailing international private equity valuation rules. These net unrealised gains reflect, on the one hand, a number of positive elements: (i) increased multiples applied to unlisted investments (EUR 27.0 million), (ii) the first revaluation of a number of shareholdings (EUR 6.4 million), (iii) the decrease in net financial debt at the shareholdings (EUR 5.6 million) and (iv) a number of smaller value adjustments (combined EUR 0.1 million). These positive effects are almost entirely offset by a number of negative factors: (v) the poorer results in a number of shareholdings (EUR -26.1 million), (vi) the lower share prices of a number of shareholdings (EUR -9.8 million) and (vii) negative exchange rate effects (EUR -2.5 million). The average multiple (EV/EBITDA), for the portion of the portfolio that Gimv values today based on market multiples (32% of the portfolio), is 5.7 (after a 24% discount).

In the first half of the 2013-2014 financial year, the other operating result<sup>2</sup> amounted to EUR 4.2 million as against EUR 1.8 million in the first half of FY 2012-2013. Other operating income decreased slightly (EUR 18.6 million versus EUR 20.0 million). Despite the slightly higher income from foreign exchange hedging, interest income was somewhat lower, and a number of fees for managing the Halder funds were absent. Other operating costs, however, decreased even more (EUR 14.5 million versus EUR 18.2 million), with a slight decrease in the cost of miscellaneous goods and services and reductions of a number of provisions.

The financial result for the half-year is EUR 1.6 million positive, slightly lower than in the corresponding period of the previous year. The main explanation lies in the combination of a lower average cash position with lower average interest rates.

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<sup>1</sup> All income statement figures are compared with those for the first half of FY 2012-2013. Balance sheet figures are compared with the situation at 31 March 2013.

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

Net of tax (EUR -0.8 million) and minority interests (EUR 0.0 million), Gimv posted for the first half of the 2013-2014 financial year a net profit (group's share) of EUR 21.0 million.

## Higher investment activity across all platforms

In the first half of the 2013-2014 financial year, Gimv added a total of EUR 70.9 million to the balance sheet, with a total of four new growth investments. A further EUR 13.7 million was invested via the co-investment funds (third party share), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 84.6 million. Gimv invested EUR 14.9 million in Consumer 2020, EUR 5.9 million in Health & Care, EUR 18.6 million in Smart Industries, EUR 5.6 million in Sustainable Cities and EUR 1.0 million in other participations. An additional EUR 24.8 million was invested in third party funds. The main investments of the past year were Grandeco, PlanetVeo, Private Outlet and XL Video in Consumer 2020; Ambit, Agrosafve, Complix and Jenavalve in Health & Care; Govecs, Luciad, Oree and Xeikon in Smart Industries; and a number of investments in the Sustainable Cities infrastructure funds. There were also capital calls in various third party funds.

Total direct investments amounted to EUR 46.0 million, of which EUR 23.5 million (33%) of new investments and EUR 22.6 million (32%) of follow-on investments. EUR 24.8 million (35%) of the total amount invested went to third party funds.

Investments	1H2013-2014		1H2012-2013	
	EUR mio	%	EUR mio	%
Consumer 2020	14,9	21%	5,5	10%
Health & Care	5,9	8%	5,3	9%
Smart Industries	18,6	26%	9,5	16%
Sustainable Cities	5,6	8%	27,5	48%
Third party funds	24,8	35%	8,3	14%
Other participations	1,0	1%	1,5	3%
<b>Total investments</b>	<b>70,9</b>	<b>100%</b>	<b>57,7</b>	<b>100%</b>

Investments	1H2013-2014		1H2012-2013	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>46,0</b>	<b>65%</b>	<b>49,4</b>	<b>86%</b>
New investments	23,5	33%	23,0	40%
Follow-on investments	22,6	32%	26,4	46%
<b>Third party funds</b>	<b>24,8</b>	<b>35%</b>	<b>8,3</b>	<b>14%</b>
<b>Total investments</b>	<b>70,9</b>	<b>100%</b>	<b>57,7</b>	<b>100%</b>

## Attractive divestments in the Health & Care Platform

In the first half of the 2013-2014 financial year, Gimv sold, among other things, its shareholdings in Endosense and Square Melon and cashed in most of its stakes in Ablynx and Ceres. There was also a significant capital reduction at Greenyard Foods, along with a number of distributions from the third party funds. In this way Gimv received a total of EUR 50.8 million, in line with the first half of the previous year. 55% (EUR 28.0 million) of the realised exits come from Health & Care, 11% (EUR 5.5 million) from Consumer 2020, 4% (EUR 2.0 million) from Smart Industries, 2% (EUR 1.2

million) from Sustainable Cities, 17% (EUR 8.7 million) from third party funds and the balance of 11% (EUR 5.4 million) from the sale of other participations.

On top of this, the additional divestments via the co-investment funds (third party share) amounted to a further EUR 17.5 million, bringing total divestments (on balance sheet and through co-investment funds) to EUR 68.3 million.

At 31 March 2013, these divestments represented on the balance sheet a total value of EUR 35.7 million. These divested shareholdings also generated for Gimv in the first half of FY a further EUR 0.2 million of dividends, interest and management fees. In this way, the divested shareholdings provided in total EUR 51.0 million, or 42.9% (EUR 15.3 million) more than their carrying value at 31 March 2013 (valued at fair value in the limited consolidation) and 4.5% (EUR 2.5 million) below their original acquisition value of EUR 53.5 million or approximately 1.0x acquisition value. The latter figure is due to a certain number of restructurings.

Divestments	1H2013-2014		1H2012-2013	
	EUR mio	%	EUR mio	%
Consumer 2020	5,5	11%	0,1	0%
Health & Care	28,0	55%	1,6	2%
Smart Industries	2,0	4%	0,0	0%
Sustainable Cities	1,2	2%	2,8	3%
Third Party Funds	8,7	17%	11,3	11%
Other participations	5,4	11%	89,6	85%
<b>Total divestments</b>	<b>50,8</b>	<b>100%</b>	<b>105,3</b>	<b>100%</b>

Divestments	1H2013-2014		1H2012-2013	
	EUR mio	%	EUR mio	%
Listed shareholdings	15,9	31%	0,0	0%
Unlisted shareholdings	21,8	43%	90,9	86%
Third party funds	8,7	17%	11,3	11%
Loans	4,5	9%	3,0	3%
<b>Total divestments</b>	<b>50,8</b>	<b>100%</b>	<b>105,3</b>	<b>100%</b>

### Portfolio grows to 83% of total assets

The balance sheet totalled EUR 1 032.6 million at 30 September 2013. The portfolio is valued at EUR 855.6 million compared with EUR 814.4 million at 31 March 2013.

Financial assets break down into: 23% (EUR 200.5 million) in Consumer 2020, 8% (EUR 67.0 million) in Health & Care, 28% (EUR 242.2 million) in Smart Industries, 13% (EUR 114.3 million) in Sustainable Cities and 3% (EUR 29.1 million) in other investments. An additional 24% (EUR 202.5 million) of the portfolio is in third party funds.

On 30 September 2013, the unlisted investments made up 75% of the portfolio. Of this amount 32% (EUR 275.4 million) is valued on the basis of multiples, 9% (EUR 73.1 million) at investment cost, 4% (EUR 35.4 million) based on the prices established in the most recent financing rounds, 24% (EUR 202.5 million) based on the net asset value of the underlying third party funds, 4% (EUR

30.3 million) on the net asset value of the underlying co-investment funds, and 1% (EUR 8.5 million) based on other valuation methods (including exit price). The remainder of the portfolio consists of listed shareholdings (16% or EUR 135.4 million) and loans (11% or EUR 95.0 million).

Portfolio	30/09/2013		31/03/2013	
	EUR mio	%	EUR mio	%
Consumer 2020	200,5	23%	177,5	22%
Health & Care	67,0	8%	72,0	9%
Smart Industries	242,2	28%	237,4	29%
Sustainable Cities	114,3	13%	113,4	14%
Third Party Funds	202,5	24%	184,0	23%
Other participations	29,1	3%	30,0	4%
<b>Total portfolio</b>	<b>855,6</b>	<b>100%</b>	<b>814,4</b>	<b>100%</b>

Portfolio	30/09/2013		31/03/2013	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>135,4</b>	<b>16%</b>	<b>145,3</b>	<b>18%</b>
<b>Unlisted shareholdings</b>	<b>625,2</b>	<b>73%</b>	<b>576,9</b>	<b>71%</b>
Valuation on the basis of multiples	275,4	32%	230,2	28%
Valuation at investment cost	73,1	9%	75,7	9%
Valuation based on the price established in the most recent financing round	35,4	4%	52,0	6%
Valuation based on the net asset value of the underlying private-equity funds	202,5	24%	184,0	23%
Valuation based on the net asset value of the underlying funds managed by Gimv	30,3	4%	27,9	3%
Valuation based on other methods (including sales value)	8,5	1%	7,1	1%
<b>Loans</b>	<b>95,0</b>	<b>11%</b>	<b>92,2</b>	<b>11%</b>
<b>Total portfolio</b>	<b>855,6</b>	<b>100%</b>	<b>814,4</b>	<b>100%</b>

Portfolio	30/09/2013		31/03/2013	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>806,3</b>	<b>94%</b>	<b>763,5</b>	<b>94%</b>
Belgium	404,2	47%	402,1	49%
France	151,3	18%	138,9	17%
Germany	67,7	8%	48,7	6%
Netherlands	80,5	9%	68,1	8%
Other European countries	102,5	12%	105,6	13%
<b>United States</b>	<b>28,2</b>	<b>3%</b>	<b>31,1</b>	<b>4%</b>
<b>RoW</b>	<b>21,1</b>	<b>2%</b>	<b>19,8</b>	<b>2%</b>
<b>Total portfolio</b>	<b>855,6</b>	<b>100%</b>	<b>814,4</b>	<b>100%</b>

## **Continuing substantial cash buffer of EUR 138.0 million preserves investment capacity**

Gimv's net cash position at 30 September 2013 was EUR 138.0 million compared with EUR 195.3 million at 31 March 2013. This decrease is explained by the cash-out of the dividend in respect of the previous year (EUR 33.4 million net after deduction of the capital increase resulting from the optional dividends), and the fact that investments (EUR 70.9 million ) were higher than divestments (EUR 50.8 million).

These cash resources are held in highly liquid form at 8 different financial institutions.

## **Equity (after dividends) rises slightly to EUR 999.3 million or EUR 40.42 per share**

Equity (group's share) (= net asset value) amounted at 30 September 2013 to EUR 999.3 million (EUR 40.42 per share) compared with EUR 1 011.8 million (EUR 42.22 per share) at 31 March 2013 (before dividend payments and the capital increase from the stock dividend). The decrease in equity during the first half of FY 2013-2014 in conjunction with the dividends of EUR 58.7 million paid during the year (adjusted for the EUR 25.2 million capital increase resulting from the optional dividend), represents an economic return on equity for the first half of the year of 2.1%. This compares favourably with the first half of FY 2012-2013 but still is below Gimv's long-term return.

## **Dividend policy**

Gimv strives to maintain its long-term dividend policy even in the current market conditions.

## **Main events since 30 September 2013 and prospects**

- In the first half of October, Gimv sold its remaining shareholding in biotech firm Ablynx. For 12 years Gimv had been a loyal partner of Ablynx. Not only was it one of the founders of the company, but it also participated in almost all capital rounds, including the IPO in 2007 and the subsequent capital increase in 2010. This exit frees up resources for new investments in the biotech sector. Over the entire period the investment in Ablynx produced a return in line with Gimv's historic average.
- On 7 November the public offer by XBC (Gimv-XL and Bencis) opened on digital printer producer Xeikon. The offer of EUR 5.85 per Xeikon share is open until 9 January 2014. If XBC succeeds in acquiring 95 percent of the shares, a squeeze-out will be undertaken on the remaining shares followed by the Xeikon stock delisting from the Amsterdam stock exchange. Before the start of the public bid, XBC already held 85.8% of the Xeikon shares (not held by the company itself).
- Floris van Oranje was recently appointed as the new country head for Gimv Netherlands. He takes up his appointment at Gimv on 1 January 2014. Floris has built a rich career at KPMG Corporate Finance, Deutsche Bank and ABN Amro, where he can boast a wealth of experience and from which he brings an extensive network of contacts. In his new role as country head of Gimv Netherlands Floris will continue to build Gimv's activities in the Dutch market, and will support the various platform teams in detecting the right transactions and value creation opportunities. He will also actively assist in the further development of institutional relationships in the Dutch market.

- Also in early November, Gimv and Gimv Arkiv Tech Fund II announced that they would together be investing EUR 6.5 million in the innovative growth of utility software supplier Itineris as part of a larger EUR 8.5 million capital round. The new funds will serve to finance the company's international expansion, with growth in the North American market as the primary focus.
- Last week Gimv and Belfius announced that they want to shift their infrastructure joint venture DG Infra into higher gear. Since its start in 2007, DG Infra has placed itself on the map with 20 investments in infrastructure projects or projects with infrastructure characteristics, both in Belgium and in neighbouring countries. In so doing it has built up expertise in Public Private Partnerships (PPP), renewable energy projects and other infrastructure assets. Based on the experience gathered in recent years, both sponsors have decided to expand their infrastructure joint venture. In so doing DG Infra will, in addition to its fund manager activity, also develop infrastructure projects with a view to later valorisation. On top of an additional allocation from the sponsors, consideration will also be given to deploy additional funds from outside investors. This should enable DG Infra to invest EUR 400 million over the next five years. The team will be further expanded in line with these ambitions.
- With respect to Gimv's investment in Electrawinds we would draw attention to the fact that the company's solvency and value can be impacted strongly should the liquidity problem the company is currently facing lead to a potential forced sale of the assets. A discontinuity scenario can severely affect the valuation of our investment in Electrawinds. Gimv NV's investment in Electrawinds (direct and via fund investments) represented at end-September 2013 1.9% of its balance sheet total, in the form of EUR 3.1 million of equity investment and EUR 16.7 million of loans.
- (i) We are starting to pick up macroeconomic signals, albeit still very fragmented and indicative, of a recovery in Europe. In the first half we observed that companies continued to have difficulty in maintaining their margins owing to a lack of investor confidence, customers' budgetary constraints and continuing high variable costs. We still have to wait for the early macroeconomic signals to translate into business results. (ii) We also see some relaxation in the financial markets, but at the same time observe that stock markets and credit financing remain sluggish in the mid-market. (iii) Finally, we note that market dynamics are still determined by large industrial groups that continue to roll out their international strategies.



## Note to the consolidated figures

The above figures for the first half of the 2013-2014 financial year 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 and receivables 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 the 2013-2014 financial year 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.

For the first half of the 2012-2013 financial year these companies were Grandeco Wallfashion Group, Numac Investments, OGD, Oldelft, OTN Systems, Verlihold and VCST.

In the second half of FY 2012-2103 the shareholding in OGD was sold and Verlihold (Verbinnen Poultry Group) went into bankruptcy, with the subsequent adjustment to the consolidation scope.

<b>Connection between equity</b> (attributable to shareholders of the parent company)	<b>30/09/2013</b>	<b>30/09/2012</b>
<b>Limited consolidation</b>	<b>999.277</b>	<b>971.102</b>
Inclusion of Grandeco Wallfashion Group	1.911	19.450
Inclusion of Numac Investments	-3.852	-4.175
Inclusion of OTN Systems	-2.178	-783
Inclusion of Oldelft	-1.313	832
Inclusion of Verlihold	-	548
Inclusion of VCST	-22.452	2.012
<b>Legal consolidation</b>	<b>971.393</b>	<b>988.987</b>

<b>Connection between the result</b> (attributable to shareholders of the parent company)	<b>30/09/2013</b>	<b>30/09/2012</b>
<b>Limited consolidation</b>	<b>20.994</b>	<b>-7.982</b>
Inclusion of Grandeco Wallfashion Group	-11.993	6.289
Inclusion of Numac Investments	-586	2.978
Inclusion of OGD	-	-1.566
Inclusion of OTN Systems	1.445	1.807
Inclusion of Oldelft	-3.382	832
Inclusion of Verlihold	-	-420
Inclusion of VCST	2.169	11.328
<b>Legal consolidation</b>	<b>8.647</b>	<b>13.266</b>

## Explanation of the figures (statutory consolidation)

### Income statement

The net profit of Gimv (group's share) for the first half of the 2013-2014 financial year amounts to EUR 8.6 million compared with a net profit of EUR 13.3 million in the first half of FY 2012-2013. This profit is attributable mainly to the positive results of the companies included in the statutory consolidation and to the reversal of earlier write-downs on companies included in the statutory consolidation, coupled with the effect of the deconsolidation of the companies no longer included in the statutory consolidation (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 the first half of the 2013-2014 financial year, realised and unrealised value movements of EUR 2.9 million were recorded. The difference with the EUR 15.9 million in the limited consolidation can be explained by the elimination of the unrealised value movements of the shareholdings included in the statutory consolidation.

The other operating result amounts to EUR 8.1 million. This figure conceals, however, major differences in its composition compared with the EUR 4.2 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, other operating income, costs of goods and services, 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 -1.3 million, and after deducting taxes amounting to EUR -0.6 million and minority interests (EUR -0.5 million), Gimv realised for the first half of the 2013-2014 financial year a net profit (group's share) of EUR 8.6 million.

### Balance sheet

#### Assets

##### *Non-current assets*

The assets in the statutory consolidation rose to EUR 946.3 million from EUR 913.6 million at the end of the 2012-2013 financial year. Goodwill and other intangible assets remained virtually constant at EUR 82.3 million (EUR 82.1 million). Property, plant and equipment increased by EUR 7.5 million to EUR 69.6 million. This increase is due to additional investments in buildings and machinery at various consolidated companies. Financial assets at fair value through profit or loss and loans to companies in the investment portfolio rose by EUR 27.1 million to EUR 789.5 million. This is due to the fact in the first half-year investments exceeded divestments in unconsolidated shareholdings. The EUR 66.1 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the companies included in the statutory consolidation.

## *Current assets*

In the first half of the 2013-2014 financial year, current assets decreased by EUR 102.3 million to EUR 287.6 million. This is explained mainly by a decrease in cash and equivalents (EUR -91.0 million) and other current assets. (EUR -19.1 million). Cash and equivalents are down because investments exceeded divestments, and because of the cash-out of the dividends (partially mitigated by the equity contribution through the optional dividend). The decrease 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 almost EUR 25 million from the Alukon exit. This amount had, however, to be paid on to the investors in the Halder Gimv Germany fund, which happened in early April 2013.

## **Liabilities**

### *Equity*

Equity (group's share) remained almost stable at EUR 971.4 million. This amount consists both of the equity of the limited consolidation (EUR 999.3 million) and of the reserves of the companies in the statutory consolidation, after eliminating any revaluations of these shareholdings in the limited consolidation of the Gimv Group, amounting to EUR - 27.9 million net.

### *Liabilities*

Total liabilities decreased by EUR 9.1 million from EUR 253.9 million to EUR 244.8 million

Non-current liabilities rose in the first half of the 2013-2014 financial year to EUR 80.6 million (EUR 62.2 million at the end of the previous financial year), and are mainly the result of an increase in non-current financial liabilities (EUR +14.5 million). The amount of financial liabilities (EUR 48.6 million), however, stands in sharp contrast to the total absence of these liabilities in the limited consolidation. This reflects the presence of buyout debts in the purchasing holdings included in the statutory consolidation. It is important to emphasise, however, that these debts are not debts of Gimv NV. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities, on the other hand, reduced to EUR 164.2 million (EUR -27.5 million). This decrease is almost entirely explained by a decrease in the other short-term liabilities (EUR -22.8 million) and is due to the fact that on 28 March 2013 Gimv Netherlands, as fund manager of the Halder Gimv Germany fund, received an amount of almost EUR 25 million from the Alukon exit. This amount had, however, to be paid on to the investors of the Halder Gimv Germany fund, which happened in April 2013. Here too, short-term financial liabilities in the statutory consolidation 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 2013-2014 (01.04.13-31.12.13) 20 February 2014
- Announcement of results for FY 2013/2014 (01.04.13-31.03.14) 22 May 2014
- General Shareholders' Meeting in respect of FY 2013/2014 25 June 2014
- Business update first quarter FY 2014-2015 (01.04.14-30.06.14) 17 July 2014
- Announcement of first half FY 2014-2015 results (01.04.14-30.09.14) 20 November 2014

## 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,

- a) the half-yearly financial statements at 30 September 2013 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.

## Statutory auditor's report on the review of the interim statutory and limited consolidation of GIMV NV as of 30 September 2013 and for the six months then ended

### *Introduction*

We have reviewed the accompanying interim statutory and limited consolidation of Gimv NV (the "Company") as at 30 September 2013 for the 6 month period then ended. Management is responsible for the preparation and presentation of the interim statutory and limited consolidation in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on the interim statutory and limited consolidation based on our review.

### *Scope of Review*

We conducted our review in accordance the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statutory and limited consolidation do not give a true and fair view of the financial position of Gimv NV as at 30 September 2013, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 19 November 2013

Ernst & Young Réviseurs d'Entreprises SCCRL  
Statutory auditor  
represented by  
Jan De Luyck  
Venoot

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## 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 third party funds) in 75 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 and 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](http://www.gimv.com).

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## Annexes

1. Gimv Group - Consolidated balance sheet at 30 September 2013  
(limited and statutory consolidations)
2. Gimv Group - Consolidated income statement for the six months to 30 September 2013  
(limited and statutory consolidations)
3. Gimv Group - Consolidated statement of changes in equity at 30 September 2013  
(statutory consolidation)
4. Gimv Group - Consolidated cash flow statement for the six months to 30 September 2013  
(statutory consolidation)

## Annexe 1: Gimv Group - Consolidated balance sheet at 30 September 2013 (limited and statutory consolidations)

Gimv Group - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2013	31/03/2013	30/09/2013	31/03/2013
<b>ASSETS</b>				
<b>I. NON -CURRENT ASSETS</b>	<b>865.176</b>	<b>823.940</b>	<b>946.331</b>	<b>913.584</b>
1. Goodwill and other intangible assets	286	97	82.247	82.039
2. Property, plant and equipment	9.272	9.469	69.646	62.195
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	716.732	672.884	650.618	620.963
7. Loans to portfolio companies	138.876	141.473	138.876	141.473
8. Other financial assets	9	18	304	353
9. Deferred taxes	-	-	4.640	3.716
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	2.846
<b>II. CURRENT ASSETS</b>	<b>167.454</b>	<b>248.543</b>	<b>287.614</b>	<b>389.888</b>
12. Inventories	-	-	43.890	41.945
13. Current income tax receivables	-	-	1.302	-
14. Trade and other receivables	21.331	26.049	79.021	74.444
15. Loans to portfolio companies	-	-	-	-
16. Cash and cash equivalents	124.569	182.053	139.136	230.285
17. Marketable securities and other instruments	13.426	13.244	13.426	13.244
18. Other current assets	8.128	27.198	10.839	29.971
<b>TOTAL ASSETS</b>	<b>1.032.630</b>	<b>1.072.483</b>	<b>1.233.944</b>	<b>1.303.472</b>

Gimv Group - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2013	31/03/2013	30/09/2013	31/03/2013
<b>LIABILITIES</b>				
<b>I. EQUITY</b>	<b>1.008.115</b>	<b>1.020.681</b>	<b>989.128</b>	<b>1.049.537</b>
<i>A. Equity attributable to equity holders of the parent</i>	999.278	1.011.829	971.393	1.027.905
1. Issued capital	234.702	227.478	234.702	227.478
2. Share premium account	35.077	17.131	35.077	17.131
3. Retained earnings	729.499	767.220	701.990	783.540
Of which net unrealised gains (losses) on fin. assets at fair value through P&L	-	-	-	-
4. Translation differences	-	-	-376	-244
<i>B. Non-controlling interest</i>	8.837	8.852	17.735	21.632
<b>II. LIABILITIES</b>	<b>24.515</b>	<b>51.803</b>	<b>244.816</b>	<b>253.935</b>
<i>A. Non-current liabilities</i>	11.587	10.847	80.627	62.210
5. Pension liabilities	-	-	7.060	4.477
6. Provisions	11.587	10.847	23.905	22.605
7. Deferred tax liabilities	-	-	1.074	1.010
8. Financial liabilities	-	-	48.588	34.118
9. Other liabilities	-	-	-	-
<i>B. Current liabilities</i>	12.928	40.956	164.188	191.725
10. Financial liabilities	-	-	98.827	99.879
11. Trade and other payables	7.924	12.017	48.285	49.969
12. Income tax payables	480	434	4.320	6.354
13. Other liabilities	4.524	28.505	12.757	35.523
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.032.630</b>	<b>1.072.483</b>	<b>1.233.944</b>	<b>1.303.472</b>



## **Annexe 2: Gimv Group - Consolidated income statement for the six months to 30 September 2013**

(Limited and statutory consolidations)

Gimv Group - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
<b>1. Operating income</b>	<b>93.836</b>	<b>108.932</b>	<b>237.414</b>	<b>336.015</b>
1.1. Dividend income	2.683	2.292	2.683	2.292
1.2. Interest income	7.105	9.047	6.780	7.744
1.3. Gain on disposal of investments	15.235	36.054	15.235	34.487
1.4. Unrealised gains on financial assets at fair value through P&L	59.955	52.844	63.984	52.844
1.5. Management fees	4.389	4.307	4.389	4.307
1.6. Turnover	1.780	3.654	134.296	223.292
1.7. Other operating income	2.687	734	10.046	11.048
<b>2. Operating expenses (-)</b>	<b>-73.723</b>	<b>-120.523</b>	<b>-226.397</b>	<b>-321.567</b>
2.1. Realised losses on disposal of investments	-2	-540	-2	-540
2.2. Unrealised losses on financial assets at fair value through P&L	-54.260	-88.018	-71.287	-69.851
2.3. Impairment losses	-5.010	-13.740	-5.010	-13.742
2.4. Purchase of goods and services	-5.800	-6.416	-72.862	-141.521
2.5. Personnel expenses	-7.614	-7.598	-64.241	-78.810
2.6. Depreciation of intangible assets	-37	-19	-1.483	-711
2.7. Depreciation of property, plant and equipment	-463	-456	-6.197	-10.631
2.8. Other operating expenses	-537	-3.736	-5.314	-5.761
<b>3. Operating result, profit (loss)</b>	<b>20.112</b>	<b>-11.591</b>	<b>11.017</b>	<b>14.448</b>
<b>4. Finance income</b>	<b>2.013</b>	<b>2.535</b>	<b>2.194</b>	<b>2.710</b>
<b>5. Finance cost (-)</b>	<b>-397</b>	<b>-454</b>	<b>-3.507</b>	<b>-4.830</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>21.728</b>	<b>-9.509</b>	<b>9.704</b>	<b>12.328</b>
<b>8. Tax expenses (-)</b>	<b>-771</b>	<b>-781</b>	<b>-593</b>	<b>-282</b>
<b>9. Net profit (loss) of the period</b>	<b>20.957</b>	<b>-10.290</b>	<b>9.111</b>	<b>12.046</b>
9.1 Non-controlling interests	-37	-2.308	463	-1.220
9.2 Attributable to equity holders of the parent	20.994	-7.982	8.648	13.266
<b>NUMBER OF SHARES</b>	<b>24.724.780</b>	<b>23.963.786</b>	<b>24.724.780</b>	<b>23.963.786</b>
<b>EARNINGS PER SHARE (in EUR)</b>				
1. Basic earnings per share	0,85	-0,33	0,35	0,55
2. Diluted gains earnings per share	0,85	-0,33	0,35	0,55

## PRESS RELEASE

### **Annexe 3: Gimv Group - Consolidated statement of changes in equity at 30 September 2013** (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	TOTAL		
<b>Statutory Consolidation</b>								
<b>YEAR 2012-2013</b>								
<b>TOTAL 01/04/2012</b>	<b>227.478</b>	<b>17.131</b>	<b>-</b>	<b>783.540</b>	<b>-244</b>	<b>1.027.905</b>	<b>21.632</b>	<b>1.049.537</b>
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	<b>8</b>	-	<b>8</b>	<b>-19</b>	<b>-11</b>
1.1. Exchange differences on translating foreign operations	-	-	-	<b>8</b>	-	<b>8</b>	<b>-19</b>	<b>-11</b>
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	-	-	<b>8.648</b>	<b>463</b>	<b>9.111</b>
<b>3. Capital increase</b>	<b>7.223</b>	<b>17.946</b>	-	-	-	<b>25.170</b>	-	<b>25.170</b>
<b>4. Repayment of capital (-)</b>	-	-	-	-	-	-	-	-
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	-	-	-	<b>3.264</b>	<b>3.264</b>
<b>6. Dividends to shareholders</b>	-	-	-	<b>-58.711</b>	-	<b>-58.711</b>	-	<b>-58.711</b>
<b>7. Other changes</b>	-	-	-	<b>-31.495</b>	-	<b>-31.627</b>	<b>-7.605</b>	<b>-39.231</b>
<b>TOTAL 30/09/2012</b>	<b>234.702</b>	<b>35.077</b>	<b>-</b>	<b>701.989</b>	<b>-376</b>	<b>971.393</b>	<b>17.735</b>	<b>989.128</b>
<b>Attributable to equity holders of the parent</b>								
<b>YEAR 2011-2012</b>								
<b>TOTAL 01/04/2011</b>	<b>220.000</b>	<b>1</b>	<b>-</b>	<b>788.671</b>	<b>-838</b>	<b>1.007.834</b>	<b>30.079</b>	<b>1.037.913</b>
<b>1. Total profit (loss) for the year recognised directly in equity</b>	-	-	-	<b>8</b>	-	<b>8</b>	<b>-19</b>	<b>-11</b>
1.1. Exchange differences on translating foreign operations	-	-	-	<b>8</b>	-	<b>8</b>	<b>-19</b>	<b>-11</b>
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-
<b>2 Net profit (loss) of the period</b>	-	-	-	<b>13.266</b>	-	<b>13.266</b>	<b>-1.222</b>	<b>12.044</b>
<b>3. Capital increase</b>	<b>7.478</b>	<b>17.130</b>	-	-	-	<b>24.608</b>	-	<b>24.608</b>
<b>4. Repayment of capital (-)</b>	-	-	-	-	-	-	-	-
<b>5. Acquisition/disposal of treasury shares</b>	-	-	-	-	-	-	<b>-4.353</b>	<b>-4.353</b>
<b>6. Dividends to shareholders</b>	-	-	-	<b>-56.781</b>	-	<b>-56.781</b>	-	<b>-56.781</b>
<b>7. Other changes</b>	-	-	-	<b>-98</b>	<b>149</b>	<b>51</b>	-	<b>51</b>
<b>TOTAL 30/09/2011</b>	<b>227.478</b>	<b>17.131</b>	<b>-</b>	<b>745.066</b>	<b>-689</b>	<b>988.987</b>	<b>24.485</b>	<b>1.013.471</b>

**Annexe 4: Gimv Group - Consolidated cash flow statement for the six months to 30 September 2013**  
(statutory consolidation)

Gimv Group - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	30/09/2013	30/09/2012
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)</b>	<b>-28.320</b>	<b>-11.028</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3. )</b>	<b>-27.727</b>	<b>-8.828</b>
1.1. Operating result	11.017	14.448
1.2. Adjustment for	-23.569	-10.964
1.2.1. Interest income ( - )	-6.780	-7.744
1.2.2. Dividend income ( - )	-2.683	-2.292
1.2.3. Gain on disposal of investments	-15.237	-34.487
1.2.4. Losses on disposal of investments	2	540
1.2.5. Depreciation and amortisation	5.680	11.342
1.2.6. Impairment losses	5.010	13.740
1.2.7. Translation differences	-916	-1.501
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-7.303	17.006
1.2.9. Increase (decrease) in provisions	1.300	1.075
1.2.10. Increase (decrease) pension liabilities (assets)	2.583	146
1.2.11. Other adjustments	-5.225	-8.788
1.3. Change in working capital	-15.175	-12.312
1.3.1. Increase (decrease) in inventories	-1.945	-6.136
1.3.2. Increase (decrease) in trade and other receivables	-5.879	-892
1.3.3. Increase (decrease) in trade and other payables ( - )	-3.718	-2.132
1.3.4. Other changes in working capital	-3.634	-3.152
2. Income taxes paid (received)	-593	-2.200
<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>-30.364</b>	<b>45.876</b>
1. Purchase of property, plant and equipment ( - )	-13.216	-2.774
2. Purchase of investment property ( - )	-189	16
3. Purchase of intangible assets ( - )	-999	-4.632
4. Proceeds from disposal of property, plant and equipment ( + )	33	19
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 ( + )	48.106	85.325
8. Proceeds from repayment of loans granted to portfolio companies ( + )	2.735	3.012
9. Investment in financial assets at fair value through P&L ( - )	-62.504	-33.389
10. Loans granted to portfolio companies ( - )	-8.361	-24.325
11. Net investment in other financial assets	38	-9
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired ( - )	-	16.662
13. Interest received	6.780	7.744
14. Dividends received	2.683	2.292
15. Government grants received	-	-
16. Other cash flows from investing activities	-5.471	-4.065
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b> (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	<b>-32.283</b>	<b>-26.064</b>
1. Proceeds from capital increase	25.170	24.609
2. Proceeds from borrowings	75.580	13.118
3. Proceeds from finance leases	149	474
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings ( - )	-62.043	-3.946
7. Repayment of finance lease liabilities ( - )	-268	-1.417
8. Purchase of treasury shares ( - )	-236	-
9. Interest paid ( - )	-3.465	-4.830
10. Dividends paid ( - )	-58.711	-56.781
11. Other cash flows from financing activities	-8.458	2.710
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)</b>	<b>-90.966</b>	<b>8.784</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>243.529</b>	<b>219.445</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>152.563</b>	<b>228.229</b>