

Antwerp, 21 May 2015, 7:00 CET

## **Successful investment pathways leading to excellent annual result of EUR 136.0 million**

### **Net asset value up 14% to EUR 42.97 per share**

### **Stable gross dividend of EUR 2.45, representing a dividend yield of 5.8%<sup>1</sup>**

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The results for the 2014-2015 financial year cover the period from 01 April 2014 to 31 March 2015.

#### **Highlights (consolidated figures)**

##### **Results**

- Net result (group's share) EUR 136.0 million (EUR 5.35 per share)
- Net realized capital gains: EUR 102.6 million
- Net unrealised capital gains: EUR 45.9 million

##### **Equity (at 31.03.2015)**

- Equity value (group's share): EUR 1 092.6 million (EUR 42.97 per share)

##### **Dividend**

- Dividend stable for FY 2014-2015: EUR 2.45 gross (EUR 1.84 net) per share (subject to approval by the General Meeting of 24 June 2015)
- We have opted for a 100% cash dividend.

##### **Balance sheet (at 31.03.2015)**

- Balance sheet total: EUR 1 136.0 million
- Net cash position: EUR 184.8 million
- Portfolio: EUR 920.2 million

##### **Investments**

- Investments (on balance sheet): EUR 154.3 million (EUR 67.0 million in the fourth quarter). Additional investments via co-investment funds: EUR 36.7 million (EUR 7.1 million in the fourth quarter).

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<sup>1</sup> Based on the closing price of the Gimv share on 18 May 2015 (EUR 41.97)

- Total investments (on balance sheet & via co-investment funds): EUR 191.0 million (EUR 74.1 million in the fourth quarter).

## Divestments

- Total divestment revenues (on balance sheet): EUR 332.0 million (EUR 38.9 million in the fourth quarter). Additional revenue from divestments via co-investment funds: EUR 35.5 million (EUR 14.5 million in the fourth quarter).
- Total divestments (on balance sheet & via co-investment funds) EUR 367.5 million (EUR 53.5 million in the fourth quarter).
- Divestment revenues: 44.9% above equity carrying value at 31 March 2014, and at a multiple of 2.0x original acquisition value.

## Commentary

Managing Director Koen Dejonckheere, on the past financial year's results: ***“This past year we have reaped the fruit of sustained investment paths, favourable financial markets and a cautious economic recovery. A near-record level of divestments and the value growth of the existing portfolio translated into an excellent annual results and an increase in net asset value that is above the long-term average. We also invested in six promising new growth businesses and in further expansion of our existing participations. In this way the portfolio remained stable in volume terms, with ample earning potential for the future. Moreover, the increased liquidity position allows us to sustain this growth.”***

Commenting on the recent TINC IPO, Koen Dejonckheere adds: ***“TINC, an infrastructure company born out of our infrastructure joint venture, has grown into a reference player in infrastructure investments in the Benelux. Besides its existing institutional funding, the recent IPO provided TINC with additional savings to continue its ambitious growth trajectory.”***

Chairman Urbain Vandeurzen adds: ***“Besides the excellent results, the current portfolio clearly reflects Gimv's transformation: a young and promising portfolio that increasingly reflects the platform strategy. In this way our employees can engage fully in sustainable transformation and growth projects in the most promising companies and entrepreneurs in their sectors. This will allow us to achieve our ambition of 'building leading companies' and to lay solid foundations for further value creation and growth.”***

He continues: ***“In line with our dividend policy, this year we again offer our shareholders a stable dividend, which in combination with a nice increase of our net asset value, offers very attractive returns.”***

## Explanation of the figures (consolidated figures) <sup>2</sup>

### High quality and strong net result of EUR 136.0 million

For FY 2014-2015 Gimv posted a net profit (group share) of EUR 136.0 million, compared with a net profit of EUR 15.0 million in FY 2013-2014. This result consists mainly of the realized capital gains on divestments and, to a lesser extent, of unrealized capital losses on the portfolio.

Realized net capital gains during FY 2014-2015 amounted to EUR 102.6 million (2013-2014: EUR 7.9 million). 82% of these net capital gains were realized in the four investment platforms, with EUR 52.3 million coming from Health & Care, 14.1 million from Sustainable Cities, 13.8 million from Smart Industries, and EUR 3.5 million from the Consumer 2020 platform. Finally, EUR 18.7 million of capital gains were realized as a result of distributions from the third-party funds.

Net unrealised capital gains totalled EUR 45.9 million (vs. EUR 3.3 million in FY 2013-2014), coming mainly from the Consumer 2020 platform (EUR 18.5 million) and Smart Industries (EUR 18.3 million). Positive contributions came also from the Sustainable Cities platform (EUR 2.1 million) and from the third-party funds (EUR 14.4 million). The Health & Care platform (-4.4 million) and other participations (-3.1 million) each produced limited negative contributions.

The unrealised net capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These unrealized net capital gains are explained primarily by: (i) the better results of a number of shareholdings (EUR 42.4 million), (ii) a positive currency impact (EUR 12.0 million), (iii) a decrease in the net financial debt in shareholdings (EUR 6.8 million), (iv) higher multiples in the unlisted shareholdings (EUR 4.9 million), (v) an increase in the value of third-party funds (EUR 3.9 million), (vi) the first revaluation of number of shareholdings (1.7 million), (vii) increased share prices of a number of listed shareholdings (EUR 1.0 million). These positive effects are partly undone by a number of negative elements: (viii) the write-down of a limited number of shareholdings (-22.0 million EUR), and (ix) a number of smaller value adjustments (-4.7 million).

The other operating result for FY 2014-2015 <sup>3</sup> came out at EUR -4.6 million, compared with EUR 1.3 million positive in FY 2013-2014. Despite the slight rise in other operating income (EUR 36.6 million vs. EUR 34.0 million), other operating expenses rose even more (EUR -41.1 million versus EUR -32.6 million), making the net other operating result slightly negative.

The net financial result for the financial year is EUR 2.7 million positive, which is somewhat lower than the EUR 4.4 million recorded in 2013-2014. This is explained mainly by the lower interest rates.

After deducting taxes (EUR -3.8 million) and minority shareholdings (EUR -6.7 million), Gimv realized for the 2014-2015 financial year a net profit (group share) of EUR 136.0 million.

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<sup>2</sup> All income statement-related figures are compared with the figures for the 2013-2014 financial year. Balance-sheet related figures are compared with the situation at 31 March 2014.

<sup>3</sup> Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

### Major investment activity continues in the various investment platforms

In FY 2014-2015, Gimv invested a total of EUR 154.3 million on the balance sheet (-21% vs. EUR 194.6 million in FY 2013-2014), adding, among other things, 6 new growth companies to its portfolio. An additional EUR 36.7 million were invested via co-investment funds (external money), bringing the total investments (on balance sheet and through the co-investment funds) to EUR 191.0 million. Gimv invested EUR 50.1 million in Consumer 2020, EUR 9.7 million in Health & Care, EUR 31.4 million in Smart Industries, EUR 23.2 million in Sustainable Cities and EUR 0.1 million in other participations. There were also EUR 39.6 million of capital calls in third-party funds. The main investments of the past year were Melijoe.com and United Dutch Breweries for Consumer 2020; Almaviva Santé and JenaValve for Health & Care; Europlasma, Luciad, Mackevision and Thinkstep (formerly PE International) for Smart Industries; and Ecochem, Itineris, Wellservices, plus a number of projects in the infrastructure funds for Sustainable Cities. There were also capital calls in various third-party funds.

Total direct investments amounted to EUR 114.6 million, of which EUR 78.9 million (51% of the total investments on the balance sheet) of new investments and EUR 35.7 million (23%) of follow-up investments. EUR 39.6 million (26%) of the total amount invested went to third-party funds (indirect investments).

Investments	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
Consumer 2020	50.1	33%	33.3	17%
Health & Care	9.7	6%	49.2	25%
Smart Industries	31.4	20%	24.5	13%
Sustainable Cities	23.2	15%	49.3	25%
Third party funds	39.6	26%	35.6	18%
Other participations	0.1	0%	2.6	1%
<b>Total investments</b>	<b>154.3</b>	<b>100%</b>	<b>194.6</b>	<b>100%</b>

Investments	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>114.6</b>	<b>74%</b>	<b>159.0</b>	<b>82%</b>
New investments	78.9	51%	114.7	59%
Follow-on investments	35.7	23%	44.4	23%
<b>Third party funds</b>	<b>39.6</b>	<b>26%</b>	<b>35.6</b>	<b>18%</b>
<b>Total investments</b>	<b>154.3</b>	<b>100%</b>	<b>194.6</b>	<b>100%</b>

### Divestments at highest level since 2008

In FY 2014-2015, Gimv sold, among others, its shareholdings in Actogenix, Barco, Ceres, Covagen, dcinex, EBT, Funico, Govecs, Movea, Openbravo, Prosensa, Trustteam, Ubidyne and Viabuild. In addition, it sold off a portion of its stake in McPhy, and there were capital reductions at ARS, Oldelft and Walkro, plus a number of distributions from the third-party funds. In this way Gimv received a total of EUR 332.0 million, which is about three times as much as in FY 2013-2014. 36% came from Smart Industries (EUR 118.8 million), 23% (75.6 million) from Health & Care, 22% from

Sustainable Cities (EUR 71.5 million), 6% (EUR 18.6 million) from Consumer 2020 and 13% (43.1 million) from third-party funds.

Additional divestments via the co-investment funds (external money) amounted to EUR 35.5 million, bringing total divestments (on balance sheet and via co-investment funds) to EUR 367.5 million.

On 31 March 2014 these divestments were carried on the balance sheet at a total value of EUR 230.9 million. In addition the shareholdings sold by Gimv in 2014-2015 generated EUR 2.8 million of dividends, interest and management fees. This means that these sold shareholdings produced a total of EUR 334.8 million, or 44.9% (EUR 103.9 million) above their carrying value at 31 March 2014 (measured at fair value) and 101% (EUR 168.5 million) above their original acquisition value of EUR 166.3 million, or a multiple of approximately 2.0x.

Divestments	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
Consumer 2020	18.6	6%	10.6	11%
Health & Care	75.6	23%	40.5	42%
Smart Industries	118.8	36%	9.0	9%
Sustainable Cities	71.5	22%	5.3	6%
Third party funds	43.1	13%	20.8	22%
Other participations	4.4	1%	9.6	10%
<b>Total divestments</b>	<b>332.0</b>	<b>100%</b>	<b>95.8</b>	<b>100%</b>

Divestments	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
Listed shareholdings	100.5	30%	28.7	30%
Unlisted shareholdings	162.7	49%	37.1	39%
Third party funds	43.1	13%	20.8	22%
Loans	25.7	8%	9.1	9%
<b>Total divestments</b>	<b>332.0</b>	<b>100%</b>	<b>95.8</b>	<b>100%</b>

#### Portfolio represents 81% of total assets despite significant divestments

Total assets amounted at 31 March 2015 to EUR 1,136.0 million (+ 10.7%). The portfolio is valued at EUR 920.2 million compared with EUR 931.0 million at 31 March 2014 (-1.2%).

The portfolio breaks down as follows: 31% (EUR 285.3 million) in Consumer 2020, 9% (EUR 84.9 million) in Health & Care, 22% (EUR 196.8 million) in Smart Industries, 12% (EUR 109.2 million) in Sustainable Cities and 2% (EUR 21.1 million) in other participations. An additional 24% (EUR 222.8 million) of the portfolio is in third-party funds.

On 31 March 2015 the unlisted shareholdings made up 88% of the portfolio: 41% of this amount (EUR 376.9 million) is valued on the basis of multiples. The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples (41% of the portfolio) is 6.1 (after a 23% discount). 18% (EUR 166.3 million) of the portfolio is valued at

investment cost, 24% (EUR 222.8 million) based on the net asset value of the underlying third-party funds, 3% (EUR 28.3 million) based on the net asset value of the underlying co-investment funds, 2% (EUR 12.7 million) based on other valuation methods (including exit price), and the balance of EUR 1.4 million based on the price established in the most recent financing rounds. The balance of the portfolio consists of listed shareholdings (5% or EUR 46.0 million) and loans (7% or EUR 65.8 million).

Portfolio	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>46.0</b>	<b>5%</b>	<b>118.9</b>	<b>13%</b>
<b>Unlisted shareholdings</b>	<b>808.4</b>	<b>88%</b>	<b>712.7</b>	<b>76%</b>
Valuation on the basis of multiples	376.9	41%	294.8	31%
Valuation at investment cost	166.3	18%	146.9	15%
Valuation based on the price established in the most recent financing round	1.4	0%	25.7	3%
Valuation based on the net asset value of third-party funds	222.8	24%	193.7	21%
Valuation based on the net asset value of co-investment funds	28.3	3%	33.5	4%
Valuation based on other methods (including sales value)	12.7	2%	18.0	2%
<b>Loans</b>	<b>65.8</b>	<b>7%</b>	<b>99.4</b>	<b>11%</b>
<b>Total portfolio</b>	<b>920.2</b>	<b>100%</b>	<b>931.0</b>	<b>100%</b>

Portfolio	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>885.7</b>	<b>96%</b>	<b>895.5</b>	<b>96%</b>
Belgium	377.0	41%	443.9	47%
France	183.5	19%	200.9	22%
Germany	99.0	11%	59.0	6%
Netherlands	125.8	14%	90.5	10%
Other European countries	100.4	11%	101.1	11%
<b>United States</b>	<b>10.2</b>	<b>1%</b>	<b>18.4</b>	<b>2%</b>
<b>RoW</b>	<b>24.4</b>	<b>3%</b>	<b>17.0</b>	<b>2%</b>
<b>Total portfolio</b>	<b>920.2</b>	<b>100%</b>	<b>931.0</b>	<b>100%</b>

Portfolio	FY2014-2015		FY2013-2014	
	EUR mio	%	EUR mio	%
Consumer 2020	285.3	31%	223.3	24%
Health & Care	84.9	9%	95.5	10%
Smart Industries	196.8	22%	249.1	27%
Sustainable Cities	109.2	12%	141.6	15%
Third party funds	222.8	24%	193.7	21%
Other participations	21.1	2%	27.7	3%
<b>Total portfolio</b>	<b>920.2</b>	<b>100%</b>	<b>931.0</b>	<b>100%</b>

## Net cash position rises to EUR 184.8 million through liquidity created by divestments

Gimv's net cash position at 31 March 2015 was EUR 184.8 million compared with 56.6 million at 31 March 2014. This increase is explained by the fact that divestments (332.0 million) exceeded investments (EUR 154.3 million). There was also the dividend payment for the past financial year (EUR 60.5 million - partially offset by the EUR 23.2 million capital increase from the optional dividend).



## **Equity of EUR 1,092.6 million or EUR 42.97 per share**

Equity (group's share) (= net asset value) amounted at 31 March 2015 (before dividend payment and after the effect of the capital increase) to EUR 1,092.6 million (EUR 42.97 per share), compared with EUR 992.0 million (EUR 40.12 per share) at 31 March 2014 (before dividend payment and before the capital increase effect). The evolution of equity during FY 2014-2015, 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 13.7%, which is above Gimv's long-term return.

## **Gross dividend stable at EUR 2.45 per share (net EUR 1.8375)**

The board decided in May 2015 to propose to the annual general meeting of 24 June 2015 to pay an unchanged gross dividend of EUR 2.45 per share. Based on the closing price on 18 May 2015 (EUR 41.97), this gives a gross dividend yield of 5.8%.

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.

We have opted for a 100% cash dividend. If the General Meeting approves this dividend proposal, the dividend will be paid out on 1 July 2015.

Gimv will in this way have paid out over the past financial year dividends totalling EUR 62.3 million.

## **Other major events during the year**

At the end of the financial year Gimv welcomed Mr Eric de Montgolfier as new country head for Gimv France. Eric will be responsible from the office in Paris for the further expansion of our activities in the French market and will support the different platform teams in detecting potential transactions and value creation opportunities. He will also assist actively in the further development of institutional relations in the French market. Eric built a rich career in the lower and middle segments of the French private equity market. He was successively co-founder and board member of both Astorg Partners and Edmond de Rothschild Capital Partners.

## **Main events since 31 March 2015 and prospects**

- Gimv NV also publishes today the agenda for the Annual General Meeting of 24 June 2015. The mandates of five directors expire at this General Meeting. The board proposes to reappoint Urbain Vandeurzen and Marc Descheemaecker and to appoint Brigitte Boone, Hilde Laga and Charles Plasman as new directors of the company. The mandates of Martine Reynaers, Christine Van Broeckhoven and Vanderhoydonck expire and the board of directors and management wish to thank them for their valuable expertise and longstanding commitment to the development of the company. Brief CVs of the proposed directors can be found on the Gimv website (<http://gimv.com/en/about-gimv/corporate-governance/board-of-directors>).
- On 30 April, SPIE, the independent European leader in multi-technical services in the field of energy and communications, announced that it had acquired Numac, a leading supplier of industrial maintenance for industry in the Netherlands. This sale has no impact on the value of Gimv's equity.

- In early May Gimv announced the sale of its Belgian shareholding XL Video to Production Resource Group (PRG), the world's leading provider of technology for entertainment and events. This transaction, which is subject to customary conditions, should be completed by the end of June with a minor net capital gain compared with Gimv's equity value on 31 March 2015.
- In early February Greenyard Foods decided to partly refinance (EUR 10 million principal amount + EUR 2 million capitalized interest) the subordinated debt provided in July 2011 by the Gimv-XL fund. In early May, the effective repayment took place of these EUR 12 million.
- On 7 May, Acertys Group and Gimv announced that the Acertys Healthcare nv, Medvision Healthcare nv and FMH Medical bv divisions had been acquired by the the Belgian company Duo-Med, while a preliminary agreement had been reached with another industrial group to acquire the Heyer sa division. This exit results in a net gain in relation to Gimv's equity value at 31 March 2015 of EUR 5.1 million (EUR 0.20 per share).
- On 12 May, infrastructure company TINC, created out the infrastructure joint venture between Gimv and Belfius, had a successful IPO on Euronext Brussels. This IPO had no impact on the value of Gimv's equity. After the IPO, and in case of full exercise of the over-allotment option, Gimv remains, with 1,429,674 shares (or 10.5% of total shares outstanding), a major shareholder of TINC.
- In mid-May it was announced that Circassia Pharmaceuticals, a British listed biotechnology company, was acquiring the portfolio company Prosonix. The purchase price consists of an immediate cash payment of GBP 70 million and a deferred payment linked to the approval of one of the Prosonix products. Not taking into account this deferred payment, this exit results in a net gain of EUR 7.2 million (EUR 0.28 per share) compared to Gimv's equity value at 31 March 2015.
- We see a cautious economic recovery in Europe, also positively impacted by a more favourable exchange rate against the US dollar. We are confident that our portfolio, which is sufficiently diversified and positioned across over various companies and sectors that are each cyclical to a greater or lesser degree, should also be able to benefit from this modest economic growth. During the past year the portfolio again proved its solidity and value creation potential. The results of our businesses and the future value development of the portfolio remain, however, dependent on a number of external factors such as: (i) the continuation of the cautious recovery in Europe's financial and industrial economy, (ii) growth prospects in emerging markets, (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 our business, (vii) the appetite of international groups and industry players for further acquisitions, and (viii) the ECB's liquidity creation programme, which can form in the longer term a source of volatility and as such have a major impact on financial markets. Assessing the impact of all these for the coming year is therefore particularly difficult.



## Financial calendar

- General shareholders' meeting in respect of FY 2014-2015 24 June 2015
- Ex-date of the 2014-2015 dividend (coupon no. 22) 29 June 2015
- Record date of the 2014-2015 dividend (coupon no. 22) 30 June 2015
- Ex-date of the 2014-2015 dividend (coupon no. 22) 01 July 2015
- Business update first quarter FY 2015-2016 results (01.04.15-30.06.15) 16 July 2015
- Announcement of first half FY 2015-2016 results (01.04.15-30.09.15) 19 November 2015

Principal paying agent for the FY 2014-2015 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 2015, and of its results and cash flows for the financial year ending on that date.

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

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

*The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Jan De Luyck, has delivered an unqualified opinion in respect of the statutorily consolidated financial statements. The statutory auditor has 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.*

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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 investment partnerships) in 54 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](http://www.gimv.com).

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**Annexes:**

1. Gimv Group - Condensed consolidated balance sheet at 31 March 2015
2. Gimv Group - Condensed consolidated income statement for the 12 months to 31 March 2015
3. Gimv Group - Condensed statement of changes in consolidated equity for the 12 months to 31 March 2015
4. Gimv Group - Consolidated cash flow statement for the 12 months to 31 March 2015

**Annex 1: Gimv Group – Condensed consolidated balance sheet at 31 March 2015**

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2015	31/03/2014
<b>ASSETS</b>		
<b>I. NON -CURRENT ASSETS</b>	<b>930,055</b>	<b>940,912</b>
1. Goodwill and other intangible assets	356	351
2. Property, plant and equipment	9,511	9,601
3. Financial assets at fair value through P&L	788,284	794,774
4. Loans to portfolio companies	131,904	136,185
5. Other financial assets	-	-
<b>II. CURRENT ASSETS</b>	<b>205,993</b>	<b>85,809</b>
6. Trade and other receivables	17,124	23,375
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	181,019	53,090
9. Marketable securities and other instruments	3,747	3,546
10. Other current assets	4,103	5,798
<b>TOTAL ASSETS</b>	<b>1,136,048</b>	<b>1,026,721</b>

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2015	31/03/2014
<b>LIABILITIES</b>		
<b>I. EQUITY</b>	<b>1,111,210</b>	<b>1,003,034</b>
<i>A. Equity attributable to equity holders of the parent</i>	1,092,636	992,043
1. Issued capital	241,365	234,702
2. Share premium account	51,629	35,077
3. Retained earnings	799,642	722,264
<i>B. Non-controlling interest</i>	18,575	10,990
<b>II. LIABILITIES</b>	<b>24,838</b>	<b>23,688</b>
<i>A. Non-current liabilities</i>	7,095	9,394
4. Pension liabilities	-	-
5. Provisions	6,491	9,394
6. Deferred taxes	604	-
<i>B. Current liabilities</i>	17,743	14,294
7. Financial liabilities	-	-
8. Trade and other payables	9,102	10,023
9. Income tax payables	467	310
10. Other liabilities	8,173	3,961
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,136,048</b>	<b>1,026,721</b>

**Annex 2: Gimv Group – Condensed consolidated income statement for the 12 months to 31 March 2015**

<b>Gimv Group - Consolidated income statement (in EUR 000)</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
<b>1. Operating income</b>	<b>278,763</b>	<b>159,056</b>
1.1. Dividend income	8,740	3,027
1.2. Interest income	13,567	11,476
1.3. Gain on disposal of investments	114,097	24,337
1.4. Unrealised gains on financial assets at fair value through P&L	128,108	100,759
1.5. Management fees	7,426	8,633
1.6. Turnover	1,473	2,862
1.7. Other operating income	5,352	7,961
<b>2. Operating expenses (-)</b>	<b>-134,880</b>	<b>-146,562</b>
2.1. Realised losses on disposal of investments	-11,525	-16,474
2.2. Unrealised losses on financial assets at fair value through P&L	-67,799	-91,938
2.3. Impairment losses	-14,408	-5,527
2.4. Purchase of goods and services	-13,479	-14,534
2.5. Personnel expenses	-17,784	-16,931
2.6. Depreciation of intangible assets	-102	-82
2.7. Depreciation of property, plant and equipment	-958	-916
2.8. Other operating expenses	-8,826	-160
<b>3. Operating result, profit (loss)</b>	<b>143,883</b>	<b>12,494</b>
<b>4. Finance income</b>	<b>3,387</b>	<b>5,364</b>
<b>5. Finance cost (-)</b>	<b>-725</b>	<b>-923</b>
<b>6. Share of profit (loss) of associates</b>	<b>-</b>	<b>-</b>
<b>7. Result before tax, profit (loss)</b>	<b>146,544</b>	<b>16,934</b>
<b>8. Tax expenses (-)</b>	<b>-3,825</b>	<b>-1,680</b>
<b>9. Net profit (loss) of the period</b>	<b>142,719</b>	<b>15,254</b>
9.1 Non-controlling interests	6,728	256
9.2 Attributable to equity holders of the parent	135,991	14,998
<b>EARNINGS PER SHARE (in EUR)</b>		
<b>1. Basic earnings per share</b>	<b>5.35</b>	<b>0.61</b>
<b>1bis. Ditto (based on weighted average number of shares)</b>	<b>5.40</b>	<b>0.61</b>
<b>2. Diluted gains earnings per share</b>	<b>5.35</b>	<b>0.61</b>
<b>2bis. Ditto (based on weighted average number of shares)</b>	<b>5.40</b>	<b>0.61</b>
Number of shares at the end of the financial year	25,426,672	24,724,780
Weighted average number of shares of the financial year	25,192,067	24,468,335

### Annex 3: Gimv Group - Condensed statement of changes in consolidated equity for the period ended 31 March 2015

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		
<b>Year 2014-2015</b>						
<b>Total 01/04/2014</b>	<b>234,702</b>	<b>35,077</b>	<b>722,264</b>	<b>992,043</b>	<b>10,990</b>	<b>1,003,034</b>
2 Net profit (loss) of the period	-	-	135,991	135,991	6,728	142,719
3. Capital increase	6,663	16,552	-	23,215	2,041	25,256
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-60,576	-60,576	-	-60,576
7. Other changes	-	-	1,962	1,962	-1,185	777
<b>Total 31/03/2015</b>	<b>241,365</b>	<b>51,629</b>	<b>799,642</b>	<b>1,092,636</b>	<b>18,575</b>	<b>1,111,210</b>
<b>Year 2013-2014</b>						
<b>Total 01/04/2013</b>	<b>227,478</b>	<b>17,131</b>	<b>767,220</b>	<b>1,011,829</b>	<b>8,852</b>	<b>1,020,681</b>
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	1,881	639
<b>Total 31/03/2014</b>	<b>234,702</b>	<b>35,077</b>	<b>722,264</b>	<b>992,043</b>	<b>10,990</b>	<b>1,003,034</b>

**Annex 4: Gimv Group – Condensed consolidated cash flow statement for the period ended 31 March 2015**

Gimv Group - Consolidated cash flow statement (in EUR 000)	31/03/2015	31/03/2014
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)</b>	<b>-30,740</b>	<b>-14,953</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3. )</b>	<b>-27,676</b>	<b>-13,149</b>
1.1. Operating result	143,883	12,494
1.2. Adjustment for	-182,796	-23,178
1.2.1. Interest income ( - )	-13,567	-11,476
1.2.2. Dividend income ( - )	-8,740	-3,027
1.2.3. Gain on disposal of investments	-114,097	-24,337
1.2.4. Losses on disposal of investments	11,525	16,474
1.2.5. Depreciation and amortisation	1,060	997
1.2.6. Impairment losses	14,408	5,527
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-60,309	-8,820
1.2.9. Increase (decrease) in provisions	-2,902	-1,453
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	-10,173	2,938
1.3. Change in working capital	11,238	-2,464
1.3.2. Increase (decrease) in trade and other receivables	6,251	2,675
1.3.3. Increase (decrease) in trade and other payables ( - )	-921	-1,994
1.3.4. Other changes in working capital	5,908	-3,145
2. Income taxes paid (received)	-3,064	-1,804
<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>193,568</b>	<b>-94,606</b>
1. Purchase of property, plant and equipment ( - )	-810	-939
2. Purchase of investment property (-)	-	-254
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 (+)	306,283	80,499
8. Proceeds from repayment of loans granted to portfolio companies (+)	25,676	6,490
9. Investment in financial assets at fair value through P&L (-)	-140,186	-167,173
10. Loans granted to portfolio companies (-)	-14,096	-27,393
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired ( - )	-	-
13. Interest received	7,104	11,476
14. Dividends received	8,740	3,027
15. Government grants received	-	-
16. Other cash flows from investing activities	857	-339
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b> (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	<b>-34,699</b>	<b>-29,101</b>
1. Proceeds from capital increase	23,215	25,170
2. Proceeds from borrowings	-	-
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings ( - )	-	-
8. Purchase of treasury shares ( - )	-	-
9. Interest paid ( - )	-725	-923
10. Dividends paid ( - )	-60,576	-58,711
11. Other cash flows from financing activities	3,387	5,364
<b>IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)</b>	<b>128,129</b>	<b>-138,659</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>56,637</b>	<b>195,296</b>
<b>VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)</b>	<b>184,766</b>	<b>56,637</b>