

Antwerp, 20 November 2014, 7:00 CET

Increased operating profits in portfolio companies and profitable divestments give first-half profit of EUR 48.5 million

Net assets up 4.9% (EUR 39.46 per share)

The results for the first half of the 2014-2015 financial year cover the period from 1 April 2014 to 30 September 2014.

Highlights (consolidated figures)

Results

- Net result (group's share) EUR 48.5 million (EUR 1.91 per share)
- Net realised capital gains: EUR 24.0 million.
- Net unrealised capital gains: EUR 24.0 million.

Equity (at 30.09.2014)

- Equity value (group's share): EUR 1,003.3 million (or EUR 39.46 per share), or +4.9% excluding the dividend paid and the capital increase from the optional dividend.

Dividend

- Gimv strives to maintain its current dividend policy.

Balance sheet (at 30.09.2014)

- Balance sheet total: EUR 1 041.6 million
- Net cash position: EUR 116.1 million.
- Financial assets: EUR 883.3 million.

Investments

- Total new investments (on balance sheet): EUR 28.4 million. Additional investments by Gimv-managed funds: EUR 16.1 million.
Total new investments (on balance sheet & via co-investment funds): EUR 44.5 million.

Divestments

- Total divestment revenues (on balance sheet): EUR 138.3 million. Additional revenue from divestments by co-investment funds: EUR 18.6 million. Total divestments (on balance sheet & via co-investment funds): EUR 156.9 million.
- Divestment revenues: 22.0% above equity carrying value at 31 March 2014, and at a multiple of 1.7x original acquisition value.

Commentary

Managing Director Koen Dejonckheere, on the past half-year's financial results: *"After years of continuous net investment and portfolio expansion, we were able in the past half-year to undertake a number of attractive exits, helped by a favourable exit climate. This is reflected in the attractive capital gains in the figures for the first half. At the same time we observed improved operating performances by our portfolio companies, which positively impacted their valuations. We continue to work on expanding the portfolio by exploring growth opportunities for existing shareholdings and with a number of promising new investments."*

Chairman Urbain Vandeurzen adds: *"In general, companies continue to face weak economic growth as well as uncertainties and risks in the global economy. We are pleased to note that the operating results of the portfolio companies exhibit a cautious increase, mainly due to the sustained efforts of the companies themselves. Only by committing fully to innovation, internationalization and expansion do these companies manage to continue to grow profitably. We continue to focus fully on our strategic choices concerning both the expansion of the portfolio and the international expansion of the organization. This should allow us, as in the past half-year, to achieve our profitability targets in a sustainable way."*

Explanation of the figures (consolidated figures)¹

Positive result of EUR 48.5 million in the first half, of which half from realised capital gains

For the first six months of FY 2014-2015, Gimv reports a net profit (group share) of EUR 48.5 million, compared with a net profit of EUR 21.0 million during the first half of FY 2013-2014. This result consists half of realised gains on divestments and half of unrealised gains in the portfolio.

Realised net capital gains in the first half of FY 2014-2015 amount to EUR 24.0 million (EUR 15.2 million in the first half of FY 2013-2014). EUR 17.5 million of these gains come from the divestments in the Health & Care platform. Positive contributions were also provided by the third-party funds (EUR 4.0 million), the Smart Industries platform (EUR 1.6 million) and the Consumer 2020 platform (EUR 0.9 million).

¹ All income statement-related figures are compared with the figures for the first half of the 2013-2014 financial year. Balance-sheet related figures are compared with the situation at 31 March 2014.

The net unrealised gains also amounted to EUR 24.0 million (EUR 0.7 million in the first half of FY 2013-2014). This figure consists of positive contributions by Consumer 2020 (EUR 2.3 million), Health & Care (EUR 2.1 million) and Smart Industries (EUR 12.2 million). The third party funds also provided a positive result (EUR 11.6 million). By contrast, Sustainable Cities (EUR -2.8 million) and other shareholdings (EUR -1.4 million) yielded slightly negative contributions.

The unrealised net capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These unrealised net capital gains are due, first, a number of positive elements: (i) the improved results at a number of shareholdings (EUR 18.3 million), (ii) an expected exit (EUR 10.7 million), (iii) an increase in the value of third-party funds (EUR 7.4 million), (iv) an increase in the stock price of a number of listed shareholdings (EUR 7.2 million), (v) positive exchange rate effects (EUR 6.2 million), (vi) appreciation in the co-investment funds (EUR 1.1 million) and (vii) the first revaluation of certain shareholdings (EUR 0.9 million). These positive effects are partly undone by a number of negative elements: (viii) lower multiples for unlisted shareholdings (EUR -18.9 million), (ix) an increase in the net financial debt of shareholdings (EUR -5.8 million), (x) (expected) capital rounds at lower valuations in a number of shareholdings (EUR -2.2 million) and (xi) a number of smaller value adjustments (combined effect of EUR -0.8 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples (37% of the portfolio) amounts to 5.6 (after a 24% discount), compared with 5.9 at 31 March 2014.

The other operating result² for the first half of FY 2014-2015 was out at EUR 2.1 million, compared with EUR 4.2 million in FY 2013-2014. On the one hand, other operating income increased slightly (EUR 21.8 million versus 18.6 million). The higher dividends received and a reversal of provisions more than offset lower interest income and the elimination of the fee for the management of Halder funds. On the other hand, operating costs also increased (EUR 19.7 million versus EUR 14.5 million), mainly owing to value adjustments of hedging-contracts on the USD (that offset the USD effect on the portfolio).

The net financial result for the half-year is EUR 1.4 million positive, somewhat lower than the result recorded for the same period in 2013-2014. The main explanation is the lower cash position combined with lower interest rates.

After deducting tax (EUR -1.5 million) and minority interests (EUR -1.5 million), Gimv realised in this way for the first half of 2014-2015 financial year a net profit (group share) of EUR 48.5 million.

Selective investment activity within the various platforms

In the first half of FY 2014-2015, Gimv made a total of EUR 28.4 million of balance sheet investments. An additional EUR 16.1 million were invested via the co-investment funds (external money), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 44.5 million. Gimv invested EUR 5.7 million in Consumer 2020, EUR 0.3 million in Health & Care, EUR 6.1 million in Smart Industries, EUR 0.4 million in Sustainable Cities and EUR 0.1 million in other shareholdings. EUR 15.8 million was also invested in third party funds. In the first half there were only follow-on investments. The main ones were in Private Outlet and XL Video (both

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

Consumer 2020); and Luciad and PE International (both Smart Industries). There was also a significant capital call in the latest Halder fund.

Total direct investments amounted to EUR 12.6 million, consisting 100% of follow-on investments. EUR 15.8 million (56%) of the total amount invested went to third-party funds.

Investments	1H2014-2015		1H2013-2014	
	EUR mio	%	EUR mio	%
Consumer 2020	5,7	20%	14,9	21%
Health & Care	0,3	1%	5,9	8%
Smart Industries	6,1	21%	18,6	26%
Sustainable Cities	0,4	1%	5,6	8%
Third party funds	15,8	56%	24,8	35%
Other participations	0,1	0%	1,0	1%
Total investments	28,4	100%	70,9	100%

Investments	1H2014-2015		1H2013-2014	
	EUR mio	%	EUR mio	%
Direct Investments	12,6	44%	46,0	65%
New investments	0,0	0%	23,5	33%
Follow-on investments	12,6	44%	22,6	32%
Third party funds	15,8	56%	24,8	35%
Total investments	28,4	100%	70,9	100%

Attractive divestments in Smart Industries and Health & Care

In the first half of FY 2014-2015, Gimv sold its shareholdings in, among others, Barco, Covagen, Funico, Movea, Ubidyne, Govecs and Openbravo. It also cashed in a part of its holdings in Prosensa and McPhy, and there were capital reductions at Oldelft and Walkro and a number of distributions from the third party funds. In this way Gimv received a total of EUR 138.3 million. 61% (EUR 84.8 million) of realised exits come from Smart Industries, 21% (EUR 29.5 million) from Health & Care, 4% (EUR 5.5 million) from Consumer 2020, 2% (EUR 2.1 million) from Sustainable Cities, 10% (EUR 13.2 million) from third-party funds and the balance of 2% (EUR 3.2 million) from the sale of other shareholdings.

Additional divestments via the co-investment funds (external money) amounted to EUR 18.6 million, bringing total divestments (on-balance sheet and via co-investment funds) to EUR 156.9 million.

On top of the sales proceeds of EUR 138.3 million the sold shareholdings generated in the first half of FY 2014-2015 EUR 1.9 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 140.2 million. On 31 March 2014 these divestments were carried at a total value of EUR 114.9 million. Consequently, the sales generated an amount 22.0% higher (EUR 25.3 million) than their carrying value at 31 March 2014 (measured at fair value in the consolidated figures) and 1.7x their original acquisition cost of EUR 82.7 million (+EUR 57.5 million).

Divestments	1H2014-2015		1H2013-2014	
	EUR mio	%	EUR mio	%
Consumer 2020	5,5	4%	5,5	11%
Health & Care	29,5	21%	28,0	55%
Smart Industries	84,8	61%	2,0	4%
Sustainable Cities	2,1	2%	1,2	2%
Third Party Funds	13,2	10%	8,7	17%
Other participations	3,2	2%	5,4	11%
Total divestments	138,3	100%	50,8	100%

Divestments	1H2014-2015		1H2013-2014	
	EUR mio	%	EUR mio	%
Listed shareholdings	71,7	52%	15,9	31%
Unlisted shareholdings	50,5	37%	21,8	43%
Third party funds	13,2	10%	8,7	17%
Loans	2,8	2%	4,5	9%
Total divestments	138,3	100%	50,8	100%

Portfolio represents 85% of total assets

Total assets amounted at 30 September 2014 to EUR 1,041.6 million. The portfolio is valued at EUR 883.3 million compared with EUR 931.0 million at 31 March 2014.

Financial assets can be broken down as follows: 26% (EUR 232.6 million) in Consumer 2020, 10% (EUR 90.2 million) in Health & Care, 21% (EUR 188.6 million) in Smart Industries, 15% (EUR 136.6 million) in Sustainable Cities and 3% (EUR 23.9 million) in other shareholdings. An additional 24% (EUR 211.3 million) of the portfolio is invested in third party funds.

On 30 September 2014 the unlisted shareholdings made up 81% of the portfolio. 37% of this amount (EUR 327.4 million) is valued on the basis of multiples, 13% (EUR 112.0 million) at investment cost, 1% (EUR 5.3 million) based on the price established in the most recent financing rounds, 24% (EUR 211.3 million) based on the net asset value of the underlying third party funds, 4% (EUR 32.2 million) based on the net asset value of underlying co-investment funds, and 3% (EUR 30.7 million) based on other valuation methods (including exit price). The balance of the portfolio consists of listed shareholdings (7% or EUR 59.9 million) and loans (12% or EUR 104.4 million).

Portfolio	30/09/2014		31/03/2014	
	EUR mio	%	EUR mio	%
Consumer 2020	232,6	26%	223,3	24%
Health & Care	90,2	10%	95,5	10%
Smart Industries	188,6	21%	249,1	27%
Sustainable Cities	136,6	15%	141,6	15%
Third Party Funds	211,3	24%	193,7	21%
Other participations	23,9	3%	27,7	3%
Total portfolio	883,3	100%	931,0	100%

Portfolio	30/09/2014		31/03/2014	
	EUR mio	%	EUR mio	%
Listed shareholdings	59,9	7%	118,9	13%
Unlisted shareholdings	718,9	81%	712,7	77%
Valuation on the basis of multiples	327,4	37%	294,8	32%
Valuation at investment cost	112,0	13%	146,9	16%
Valuation based on the price established in the most recent financing round	5,3	1%	25,7	3%
Valuation based on the net asset value of the underlying private-equity funds	211,3	24%	193,7	21%
Valuation based on the net asset value of the underlying funds managed by Gimv*	32,2	4%	33,5	4%
Valuation based on other methods (including sales value)	30,7	3%	18,0	2%
Loans	104,4	12%	99,4	11%
Total portfolio	883,3	100%	931,0	100%

* Excluding Gimv's part in Gimv-XL and Gimv Arkiv Technology Fund

Portfolio	30/09/2014		31/03/2014	
	EUR mio	%	EUR mio	%
Europe	846,1	96%	895,5	96%
Belgium	389,8	44%	443,9	48%
France	198,0	22%	200,9	22%
Germany	60,1	7%	59,0	6%
Netherlands	87,4	10%	90,5	10%
Other European countries	110,8	13%	101,1	11%
United States	16,4	2%	18,4	2%
RoW	20,7	2%	17,0	2%
Total portfolio	883,3	100%	931,0	100%

EUR 116.1 million cash buffer provides the necessary room for further portfolio expansion

Gimv's net cash position at 30 September 2012 was 116.1 million compared with EUR 56.6 million at 31 March 2014. This increase is explained by the significant divestment proceeds during the first half (EUR 138.3 million), more than exceeding the amount of new investments (EUR 28.4 million) and the dividend paid in respect of the previous financial year (EUR 60.6 million – partially offset by the proceeds of the capital increase following the optional dividend in an amount of EUR 23.2 million).

Equity (after dividend payment) of EUR 1,003.3 million or EUR 39.46 per share.

Equity (group's share) (= net asset value) amounted at 30 September 2014 (after dividend payment and after capital increase effect) to EUR 1,003.3 million (EUR 39.46 per share), compared with EUR 992.0 million (EUR 40.12 per share) at 31 March 2014 (prior to dividend payment and capital increase effect). The increase in equity during the first half of FY 2014-2015 in conjunction with the dividends paid during the financial year of EUR 60.6 million (adjusted for EUR 23.2 million capital increase via the optional dividend) represents an economic return on equity for the first half of the year of 4.9%, which compares favourably with the comparable half of the previous year and is in line with Gimv's long-term return.

Dividend policy

Gimv strives to maintain its current dividend policy.

Main events since 30 September 2014 and prospects

- At the start of October Gimv sold its shareholding in the Belgian portfolio company **Trustteam** (www.trustteam.be) to Naxicap Partners and Philip Cracco. Back in October 2011, Gimv supported the management buyout by the current Trustteam management. Trustteam's efforts to be a reliable ICT partner for its customers and to further develop its software as a reference tool, provided the company with significant revenue growth and operating margin increase. Based on the transaction amount and after deducting the usual commissions, the sale had a positive impact of EUR 8.8 million (EUR 0.35 per share) on the last published Gimv equity value at 30 June 2014. This effect is already taken into the unrealised gains at the end of September. Over the entire investment period a significantly higher return was achieved on this investment than the historical average for Gimv. No further financial details were published on this transaction.
- On 21 October, Gimv announced it had co-opted **Marc Descheemaecker**, current Chairman of the Board of Directors of Brussels Airport Company and former CEO of SNCB, as a director of the company. The Board of Directors will request the next Gimv general meeting to ratify this appointment. Marc Descheemaecker is an economist by training and today a director of various companies (Brussels Airport Company, HRD Antwerpen, and others). He can look back on a rich career as a manager in various private and public companies. On the Gimv board of directors he succeeds Johan Van den Driessche who earlier this year resigned following his election to the Brussels Parliament.
- In late October Gimv, Gimv Arkiv Tech Fund II and Yukon announced the acquisition of **Europlasma** (www.europlasma.be). This Belgian technology company delivers to a global market, under the Nanofics® brand, plasma-based nano-coating solutions to protect and improve electronics and textiles. Using its patented technology, OEMs and manufacturers can apply liquid-repellent or liquid-attracting nano-coatings to both complex 3D shapes and textile rolls. Today Europlasma's technology is being increasingly used across the world on an industrial scale by reputable customers. Applications include protective coatings for electronic devices (such as mobile phones, tablets, Bluetooth speakers, head telephones and other portable devices), electronic components (individual PCB components as well as complete consumer products), outdoor textiles and shoes, filters and plastic materials and components (e.g. medical instruments). The number of applications continues to increase as the list of materials and/or products qualifying for such treatment is virtually endless. Together with Europlasma's management, Gimv is looking to support the company's ambitious international growth, following a long and intensive R&D process.
- On 27 October this year, the US Food and Drug Administration (FDA) approved the use of the Tacticath™ Quartz catheter. St. Jude Medical, that acquired this product by purchasing Swiss company **Endosense** in August 2013, will very soon be introducing this product onto the US market. Achieving this milestone requires St.Jude Medical to make an after-payment to the former Endosense shareholders, including Gimv. For Gimv, this means an additional positive impact of CHF 9.1 million or EUR 0.30 per share.
- Earlier this month Gimv acquired a majority shareholding in **Ecochem** (www.ecochem.be), a fast-growing Belgian manufacturer of flame retardant chemical additives. The product range is mainly based on non-halogenated products, enabling eco-friendly fire retardant solutions to be tailored to very different sectors. The coming years will be deployed on further international expansion and applications in other niches and products.

- Today Gimv also announces some changes to its **Executive Committee**. **Benoît Raillard** joins the Gimv Executive Committee as an Operating Partner. Benoît has over twenty years' professional experience in strategic and operational management in various industrial sectors. Based on his rich experience he will accompany the various platform teams and portfolio companies in their growth and value creation processes. Until recently Benoît worked for AlixPartners in Paris, where he focused on sales and cost efficiency in their *Enterprise Improvement* department as well as strategic and change management in various sectors. Benoît previously held management positions in Elis, 5àSec, Bain & Co, Eli Lilly and BNP Paribas. At the end of the financial year, **Marc Vercruysse** will quit the Executive Committee to focus on the further development of the Gimv fund activities, and in particular the upcoming infrastructure initiatives.
- In the coming period we will also welcome Dr. **Sven Oleownik** as new country head for Gimv Germany. From the office in Munich he will be responsible for the further expansion of our activities in the German market and 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 German market. Sven built a rich career at Deloitte Corporate Finance, Dr. Wieselhuber & Partner and a German investment company, giving him both extensive experience and a broad network.
- Despite the difficulties of discerning current inflation/deflation trends and an unfocused picture on (expected) macro-economic developments in the principal markets in which the Gimv portfolio companies operate, we are confident that the portfolio is adequately diversified and positioned across various companies and sectors, each of which is sensitive to economic conditions to a greater or lesser degree. The portfolio again proved during the past half year its solidity and value creation potential. The results of our businesses and value development in the future remain, however, dependent on a number of external factors, among them (i) the further materialization of the still fragile economic recovery in Europe, (ii) the 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) further market receptivity to new IPOs and capital transactions, and (viii) the momentum of international groups and industry players with respect to further acquisitions. Assessing the impact of all these for the coming year is therefore particularly difficult.

Furthermore, there is an enquiry by a foreign competition authority regarding possible infringements by one of our portfolio companies. On the basis of the available data, the outcome is currently uncertain.

Note to the consolidated figures

Since FY 2005 Gimv has prepared its consolidated annual accounts in accordance with the 'International Financial Reporting Standards' (IFRS) as approved by the European Union. **Until last year**, Gimv published **two types of consolidated financial statements: a 'statutory consolidation' and a 'limited consolidation'**. Under the legislation then in force, investee companies in which Gimv group was deemed to have control in accordance with IAS 27 (consolidated financial statements), were required to be fully consolidated in the 'statutory consolidation'. Given that these investments are always made with a view to creating capital gains and generating income, Gimv has always been of the opinion that the consolidation of enterprises included in the investment portfolio was not a relevant yardstick for measuring the Gimv group's performance and could even be misleading.

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

The above figures for 1H 2014-2015 therefore follow the 'statutory consolidation' method. With the application of the above-mentioned new IASB standards, this now gives a realistic picture of the achievements of Gimv as a company.

Financial calendar

- Business update third quarter FY14/15 (01/04/14-30/12/14) 19 February 2015
- Results FY14/15 (01/04/14-31/03/15) 21 May 2015
- General shareholders' meeting in respect of FY14/15 24 June 2015
- Business update first quarter FY15/16 (01/04/15-30/06/15) 16 July 2015
- Results 1H15/16 (01/04/15-30/09/15) 19 November 2015

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 30 September 2014, and of its results and cash flows for the financial year ending on that date.

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

Report of the Statutory Auditor on the accounting data presented in the semi-annual press release of Gimv NV

We have compared the accounting data presented in the semi-annual communiqué of Gimv NV with the interim condensed consolidated financial statements as at 30 September 2014, which show a balance sheet total of € 1.041.626 thousand and net income (group share) for the six month period of € 48.496 thousand. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a review report on these interim condensed consolidated financial statements, in which we declare that, based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting, as adopted for use in the European Union.

Antwerp, 18 November 2014

Ernst & Young Reviseurs d'Entreprises BCVBA
Statutory Auditor

represented by

Jan de Luyck
Partner

About GIMV:

Gimv is a European investment company with more than 30 years' experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of investments (including co-investment funds) in 60 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.

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Annexes:

1. Gimv Group – Interim condensed consolidated balance sheet at 30 September 2014
2. Gimv Group – Interim condensed consolidated income statement for the first six months, ending on 30 September 2014
3. Gimv Group – Interim condensed consolidated statement of changes in equity for the first six months, ending on 30 September 2014
4. Gimv Group – Interim condensed consolidated cash flow statement for the first six months, ending on 30 September 2014

Annex 1: GIMV GROUP – Interim condensed consolidated balance sheet at 30 September 2014

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2014 *	31/03/2014 *
ASSETS		
I. NON -CURRENT ASSETS	893.047	940.912
1. Goodwill and other intangible assets	306	351
2. Property, plant and equipment	9.473	9.601
3. Participation in non-consolidated subsidiaries	-	-
4. Investments in associates	-	-
5. Participations in joint ventures	-	-
6. Financial assets at fair value through P&L	732.652	794.774
7. Loans to portfolio companies	150.616	136.185
8. Other financial assets	-	-
9. Deferred taxes	-	-
10. Pension assets	-	-
11. Other non-current assets	-	-
II. CURRENT ASSETS	148.579	85.809
12. Inventories	-	-
13. Current income tax receivables	-	-
14. Trade and other receivables	27.627	23.375
15. Loans to portfolio companies	-	-
16. Cash and cash equivalents	112.270	53.090
17. Marketable securities and other instruments	3.832	3.546
18. Other current assets	4.849	5.798
TOTAL ASSETS	1.041.626	1.026.720
LIABILITIES		
I. EQUITY	1.016.771	1.003.034
<i>A. Equity attributable to equity holders of the parent</i>	1.003.256	992.043
1. Issued capital	241.365	234.702
2. Share premium account	51.629	35.077
3. Retained earnings	710.262	722.264
Of which net unrealised gains (losses) on fin. assets at fair value through P&L		
4. Translation differences	-	-
<i>B. Non-controlling interest</i>	13.516	10.990
II. LIABILITIES	24.855	23.688
<i>A. Non-current liabilities</i>	7.726	9.394
5. Pension liabilities	-	-
6. Provisions	7.726	9.394
7. Deferred tax liabilities	-	-
8. Financial liabilities	-	-
9. Other liabilities	-	-
<i>B. Current liabilities</i>	17.129	14.294
10. Financial liabilities	-	-
11. Trade and other payables	11.087	10.023
12. Income tax payables	1.257	310
13. Other liabilities	4.785	3.961
TOTAL EQUITY AND LIABILITIES	1.041.626	1.026.721

* unaudited figures as per 30/09/2014, audited figures per 31/03/2014

Annex 2: Gimv Group – Interim condensed consolidated income statement for the first six months, ending on 30 September 2014

Gimv Group - Consolidated income statement (in EUR 000)	30/09/2014 **	30/09/2013 **
1. Operating income	125.979	93.836
1.1. Dividend income	7.115	2.683
1.2. Interest income	6.543	7.105
1.3. Gain on disposal of investments	34.983	15.235
1.4. Unrealised gains on financial assets at fair value through P&L	69.220	59.955
1.5. Management fees	3.280	4.389
1.6. Turnover	667	1.780
1.7. Other operating income	4.170	2.687
2. Operating expenses (-)	-75.879	-73.723
2.1. Realised losses on disposal of investments	-10.985	-2
2.2. Unrealised losses on financial assets at fair value through P&L	-36.702	-54.260
2.3. Impairment losses	-8.517	-5.010
2.4. Purchase of goods and services	-6.194	-5.800
2.5. Personnel expenses	-7.678	-7.614
2.6. Depreciation of intangible assets	-52	-37
2.7. Depreciation of property, plant and equipment	-601	-463
2.8. Other operating expenses	-5.151	-537
3. Operating result, profit (loss)	50.100	20.112
4. Finance income	1.777	2.013
5. Finance cost (-)	-382	-397
6. Share of profit (loss) of associates	0	-
7. Result before tax, profit (loss)	51.496	21.728
8. Tax expenses (-)	-1.547	-771
9. Net profit (loss) of the period	49.948	20.957
9.1 Non-controlling interests	1.452	-37
9.2 Attributable to equity holders of the parent	48.496	20.994
NUMBER OF SHARES	25.426.672	24.724.780
EARNINGS PER SHARE (in EUR)		
1. Basic earnings per share	1,91	0,85
2. Diluted gains earnings per share	1,91	0,85

** unaudited figures

Annex 3: Gimv Group – Interim condensed consolidated statement of changes in equity for the first six months, ending on 30 September 2014

Gimv Groupe - Tableau de variation des capitaux propres consolidé (en EUR 000)	Attributable aux actionnaires de la maison mère					TOTAL	Intérêts minoritaires	TOTAL DES FONDS PROPRES
	Capital soucrit	Prime d'émission	Capital non-appelé	Profits accumulés	Ecart de conversion			
ANNÉE 2014-2015								
1. TOTAL 01/04/2014 (audited figures)	234.702	35.077	-	722.265	-	992.044	10.991	1.003.034
1. Revenu total de l'année comptabilisé directement dans les fonds propres	-	-	-	-	-	-	-	-
1.1. Différences de change sur les opérations en monnaies étrangères	-	-	-	-	-	-	-	-
1.2. Impôts sur des éléments pris ou transférés directement au capital	-	-	-	-	-	-	-	-
2 Résultat net	-	-	-	48.496	-	48.496	1.452	49.948
3. Augmentation de capital	6.663	16.552	-	-	-	23.215	1.046	24.261
4. Remboursement du capital (-)	-	-	-	-	-	-	-	-
5. Acquisition d'actions propres	-	-	-	-	-	-	-	-
6. Dividendes versés aux actionnaires	-	-	-	-60.576	-	-60.576	-	-60.576
7. Autres changements	-	-	-	77	-	77	28	105
TOTAL 30/09/2014 (unaudited figures)	241.365	51.629	-	710.262	-	1.003.255	13.517	1.016.772
	Attributable aux actionnaires de la maison mère					TOTAL	Intérêts minoritaires	TOTAL DES FONDS PROPRES
	Capital soucrit	Prime d'émission	Capital non-appelé	Profits accumulés	Ecart de conversion			
ANNÉE 2013-2014								
TOTAL 01/04/2013	227.478	17.131	-	783.540	-244	1.027.905	21.632	1.049.537
1. Revenu total de l'année comptabilisé directement dans les fonds propres	-	-	-	8	-	8	-19	-11
1.1. Différences de change sur les opérations en monnaies étrangères	-	-	-	8	-	8	-19	-11
1.2. Impôts sur des éléments pris ou transférés directement au capital	-	-	-	-	-	-	-	-
2 Résultat net	-	-	-	8.648	-	8.648	463	9.111
3. Augmentation de capital	7.223	17.946	-	-	-	25.170	-	25.170
4. Remboursement du capital (-)	-	-	-	-	-	-	-	-
5. Acquisition d'actions propres	-	-	-	-	-	-	3.264	3.264
6. Dividendes versés aux actionnaires	-	-	-	-58.711	-	-58.711	-	-58.711
7. Autres changements	-	-	-	-31.495	-132	-31.627	-7.605	-39.231
TOTAL 30/09/2013	234.702	35.077	-	701.989	-376	971.393	17.735	989.128

Annex 4: Gimv Group – Interim condensed consolidated cash flow statement for the first six months, ending on 30 September 2014

Gimv Group - Consolidated cash flow statement (in EUR 000)	30/09/2014 **	30/09/2013 **
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-33.208	-28.320
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-32.607	-27.727
1.1. Operating result	50.100	11.017
1.2. Adjustment for	-77.176	-23.569
1.2.1. Interest income (-)	-6.543	-6.780
1.2.2. Dividend income (-)	-7.115	-2.683
1.2.3. Gain on disposal of investments	-34.983	-15.237
1.2.4. Losses on disposal of investments	10.985	2
1.2.5. Depreciation and amortisation	652	5.680
1.2.6. Impairment losses	8.517	5.010
1.2.7. Translation differences	-	-916
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-32.518	-7.303
1.2.9. Increase (decrease) in provisions	-1.668	1.300
1.2.10. Increase (decrease) pension liabilities (assets)	-	2.583
1.2.11. Other adjustments	-14.504	-5.225
1.3. Change in working capital	-5.530	-15.175
1.3.1. Increase (decrease) in inventories	-	-1.945
1.3.2. Increase (decrease) in trade and other receivables	-8.368	-5.879
1.3.3. Increase (decrease) in trade and other payables (-)	1.064	-3.718
1.3.4. Other changes in working capital	1.773	-3.634
2. Income taxes paid (received)	-601	-593
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	128.640	-30.364
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	128	-13.216
2. Purchase of investment property (-)	45	-189
3. Purchase of intangible assets (-)	-	-999
4. Proceeds from disposal of property, plant and equipment (+)	-	33
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 (+)	139.905	48.106
8. Proceeds from repayment of loans granted to portfolio companies (+)	2.824	2.735
9. Investment in financial assets at fair value through P&L (-)	-23.248	-62.504
10. Loans granted to portfolio companies (-)	-5.170	-8.361
11. Net investment in other financial assets	-	38
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	6.543	6.780
14. Dividends received	7.115	2.683
15. Government grants received	-	-
16. Other cash flows from investing activities	498	-5.471
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-35.965	-32.283
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	23.215	25.170
2. Proceeds from borrowings	-	75.580
3. Proceeds from finance leases	-	149
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-	-62.043
7. Repayment of finance lease liabilities (-)	-	-268
8. Purchase of treasury shares (-)	-	-236
9. Interest paid (-)	-382	-3.465
10. Dividends paid (-)	-60.576	-58.711
11. Other cash flows from financing activities	1.777	-8.458
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	59.467	-90.966
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	56.637	243.529
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	0	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V + VI)	116.103	152.563

**non-audited figures