Annual report
2009-2010

30 years

Good company
for companies

Gimv

Table of contents

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

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Key figures

Limited consolidation	31-3-2010	31-3-2009	31-3-2008	31-3-2007	31-12-2005
Consolidated financial statements (limited consolidation) (in EUR 000)					
Equity (attributable to shareholders of the parent company)	1 013 389	950 564	1 327 554	1 278 526	1 111 094
Portfolio (financial assets valued at fair value through P&L + loans to companies in the investment portfolio)	713 505	578 211	848 144	820 751	664 269
Cash and cash equivalents	302 013	382 777	512 524	445 608	472 009
Net cash and cash equivalents *1	302 013	382 777	512 524	445 608	472 009
Balance sheet total	1 057 676	993 745	1 393 986	1 327 425	1 164 018
Net profit (attributable to shareholders of the parent company)	117 521	-322 295	161 432	249 319	171 863
Total gross dividend	54 695	54 695	101 047	96 952	81 888
Investments on portfolio level (own balance sheet)	144 807	188 622	234 936	192 122	103 922
Investments on portfolio level (including funds under management)	173 269	213 621	304 636	226 331	121 011
Divestments on portfolio level (own balance sheet)	120 538	181 952	380 665	272 385	328 893
Divestments on portfolio level (including funds under management)	124 618	220 587	473 624	315 167	334 251
Number of employees	104	99	83	74	75
Key figures per share (in EUR)					
Equity (attributable to equity holders of the parent company)	43.73	41.01	57.28	55.17	47.94
Net profit (attributable to equity holders of the parent company)	5.07	-13.91	6.97	10.76	7.42
Diluted net profit *2	5.07	-13.91	6.97	10.76	7.42
Gross dividend	2.40	2.36	4.36	4.18	3.53
Share price (on the closing date of the financial year)	39.95	32.59	47.75	48.10	44.80
Total number of shares (on the closing date of the financial year)	23 176 005	23 176 005	23 176 005	23 176 005	23 176 005
Ratios					
Pay-out ratio *3	47.3%	N.A.	62.6%	38.9%	47.6%
Return on equity *4	12.4%	-24.3%	12.6%	18.0%	17.0%
Return on portfolio *5	22.7%	-30.1%	22.3%	33.5%	26.2%
Premium (+) / discount (-) on equity *6	-8.6%	-20.5%	-16.6%	-12.8%	-6.5%

1 Cash and cash equivalents less long and short-term financial liabilities
2 On the assumption that all options / warrants that are in the money at the end of the period will be exercised
3 Total gross dividend / net profit (attributable to equity holders of the parent company)
4 Net profit (attributable to equity holders of the parent company) / equity (attributable to equity holders of the parent company – at start of financial year)

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5 (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests + management fees + turnover) / portfolio at start of financial year
6 (Equity per share – share price) / Equity per share

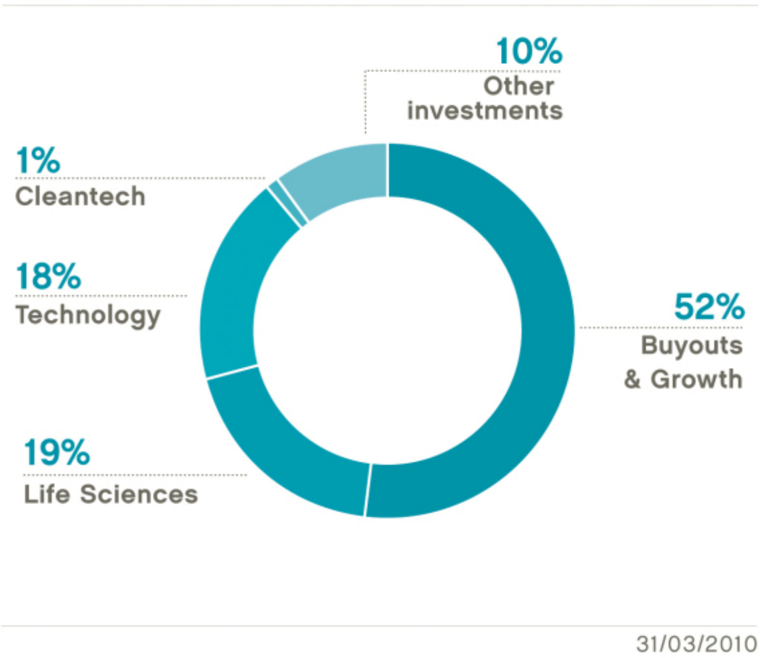
Comments for the reader: the decimal character is a full stop; thousands are separated by a space.

Equity and portfolio

Equity

Equity (limited consolidation) (in EUR 000)	
Financial assets valued at fair value through P&L (I)	**574 912**
Total listed shareholdings	97 842
Loans to companies in the investment portfolio (II)	**138 593**
Total portfolio (I + II)	713 505
Other assets net of commitments (III)	**314 035**
Minority interests (IV)	**14 151**
Equity (attributable to shareholders of the parent company) (I + II + III - IV)	1 013 389

Portfolio according to activity



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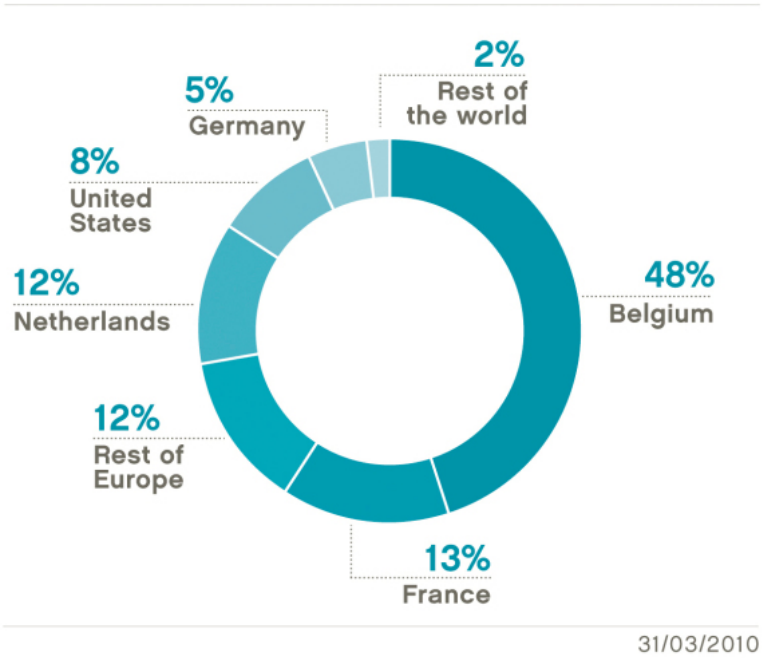
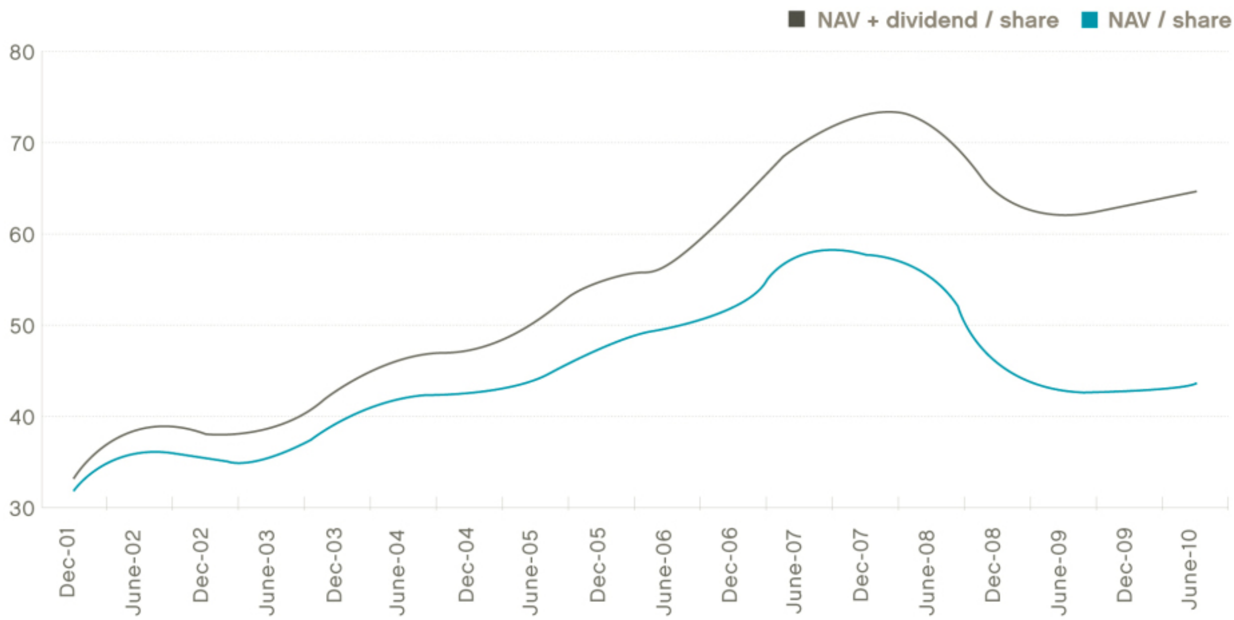
Portfolio according to geographic distribution



NAV / share



Gimv at a glance

104 Employees / 92 shareholdings in portfolio

Investments *

EUR 1.75 billion invested in 200 new shareholdings

Divestments *

EUR 2.15 billion divested with 159 exits, 19 IPOs

Assets under management

EUR 1 billion, EUR 1.8 billion including funds under management

Buyouts & Growth

- Belgium
- Netherlands
- France
- Germany (Halder)

Venture Capital

- Technology
- Cleantech
- Life Sciences

Funds & Joint Ventures

- Gimv-Agri+
- Gimv-XL
- Central Europe & Russia
- DG Infra+ (Infrastructure)
- Other funds

6 Locations

- The Hague
- Antwerp
- Paris
- Frankfurt

- Munich
- Prague

* The investments and divestments cover the period 2000-2010

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Highlights 2009-2010

Gimv goes full out for investment and growth

April 2009

Gimv commits to the marketing sector by investing in Belgian experience marketing specialist **Demonstrate**. In April 2010, Demonstrate and fellow Gimv portfolio companies Amphion and Bananas were united into one group.

April 2009

Launch of **Gimv Chair in Private Equity** at Vlerick Leuven Gent Management School

April 2009

Eclipse (now: Luma International) receives EUR 2 million from Gimv for its **LUMA** marketing platform.

May 2009

Gimv adds Belgian cleantech company **NovoPolymers** to its portfolio.

May 2009

Gearwheel producer **VCST** welcomes Gimv as main shareholder.

June 2009

Gimv invests in buy-and build-strategy of Dutch X-ray technology company **Claymount**.

June 2009

New investors contribute EUR 60 million to the **Gimv-XL fund**.

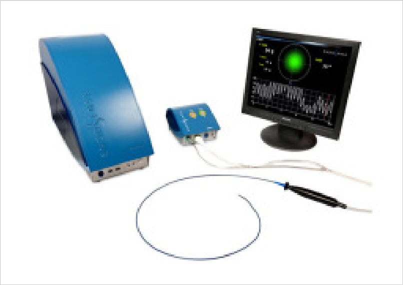
August 2009

Gimv places EUR 30 million in funds managed by its Scandinavian sector colleague CapMan.

August 2009

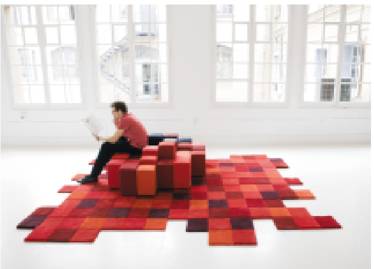
German Siemens' spin-out **Ubidyne** that develops digital antennas joins the Gimv portfolio.

September 2009



Gimv enters **Endosense**, a Swiss medical technology company.

September 2009



Investment by Gimv enables **Made In Design**, France's largest online design shop, to strengthen its position in Europe.

September 2009

Gimv boosts the capital of TV facilities provider **Alfacam**.

October 2009

The shareholding in French pharmaceutical company **Fovea** is sold to Sanofi-Aventis.

October 2009

With its investment in **Easyvoyage**, France's largest informative travel site, Gimv now counts ten French companies in its portfolio.

November 2009

Gimv and Boerenbond jointly launch the **Gimv-Agri+ Investment Fund** to invest in innovative agribusiness companies.

December 2009

Clear2Pay, specialising in payment applications for financial institutions, is sold to Aquiline Capital Partners.

December 2009

XDC, the European leader in digital cinema services, obtains growth capital from Gimv and other investors.

December 2009

Through the Gimv-XL fund, Gimv again invests in green electricity generator **Electrawinds**.

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February 2010

Micro-electronics company **CoWare** is sold to American company Synopsys.

February 2010

Tube Investments of India acquires Gimv's interest in French chain manufacturer **Sedis**.

March 2010

L&C, a technology company specialising in Natural Language Processing (NLP) is acquired by listed company Nuance.

March 2010

The **Gimv-XL fund** has final closing at EUR 609 million.

March 2010

DG Infra+ makes its first investment in the Netherlands, in car park developer and operator **ParkKing**.

March 2010

With its investment in German company **JenaValve** that develops transcatheter aortic valves Gimv seals its second medtech deal within a year.

March 2010

Gimv-XL becomes a new investor in transmission system manufacturer **Punch Powertrain**.

A word from our Chairman and CEO

Over the past financial year Gimv more precisely defined the direction it has set itself, placed new emphases and expressed its values even more clearly. Despite the economic and financial crisis, Gimv has more resources available and the investment portfolio has continued to grow strongly through investment in a significant number of growth companies, both in Flanders and abroad. Gimv has at the same time expanded and further internationalised its team. Increased cooperation and creative solutions from the teams have enabled Gimv to seize several attractive investment and divestment opportunities. Thus, Gimv in 2009-2010 once again succeeded in creating value for shareholders.

Herman Daems, Chairman

Gimv's mission is and remains to **offer companies an opportunity to develop**, grow and adapt to market conditions. This mission **runs like a thread through all Gimv's activities**. Financial year 2009-2010 was no exception.

Gimv brings to investee companies teams that match their particular profiles, put together from its many **specialists** in life sciences, technology, cleantech, infrastructure, buyouts and growth financing, and gets **both sides working together closely**.

In other words, Gimv writes **tailored recipes for its portfolio companies** and is constantly watching to make sure everything goes as it should. To further enhance this service it has invested in **expanding the international network** by **recruiting new, high quality employees** and it is focusing on **mutual cooperation** to achieve significant critical mass. To this end Gimv has also expanded its network of **industry experts**.

> Growing companies is our job. This central idea underlies all our activities.

Equally noteworthy in 2009-2010 is the fact that Gimv was able not only to invest in a clutch of highly promising businesses but also to **seize** profitable divestment **opportunities**. In this way Gimv has laid the foundation for lasting value creation from its portfolio companies.

Following on from the previous financial year Gimv expanded its network in 2009-2010 and **raised additional funds** via Gimv-XL and the newly established Gimv-Agri+ Investment Fund. Institutional investors, wealthy individuals and entrepreneurs opted for Gimv when looking for **professionalism and expertise**, preferring to centralise their available resources with a partner which combines these qualities and thereby **increase the clout of the resources** entrusted to it.

Koen Dejonckheere, CEO

> Centralising resources with professionals to increase clout

In summary, we see 2009-2010 as an important year for Gimv in which new emphases were placed in a number of areas, while respecting old-established values. It became a year of **confident growth**. Gimv is a **solid partner** with a healthy financial base. Our shareholders trusted us, in difficult circumstances, to place the emphases that **set the direction for the future**. We are very grateful to them for this and will make every effort to maintain their trust. After the financial and economic crisis, Gimv is returning to the path of profit and continuing its dividend policy.

Herman Daems
Chairman

Koen Dejonckheere
Chief Executive Officer

Mission and strategy

Gimv seeks to create sustainable shareholder value in the venture capital and private equity sector across economic cycles. Over the past three decades Gimv has achieved a net return of approximately 12 percent. Half of this has been distributed to shareholders through a cash dividend policy, the other half retained for future growth. Gimv intends to continue this policy.

A central role in Gimv's strategy is played by passionate, experienced entrepreneurs with ambitious, value-creating projects. These partner with Gimv to **access experience, financial strength and networks**. This creates **win-win situations** where both sides work together on a growth trajectory, many times seeking a significant breakthrough.

Combining **financial resources and specialists from different countries and sectors**, Gimv is able to put together teams that match its client companies' specific profiles. In the process it also gathers sufficient critical mass to successfully apply its **expertise at the European and international level**. These specialist teams are **strongly networked**, often with organisations that are complementary and can strengthen Gimv's own input.

Gimv is a **transparent, publicly traded investment company**, in a European venture capital and private equity industry that is moving towards greater **professionalism**. Gimv is keen to play a significant role in this movement, commensurate with its available resources. For this reason it is opting for products and regions where it can play a significant role, alone or in partnership, **growing in Europe from its strong home market position**.

Market analysis

The European private equity market: not yet out of the woods

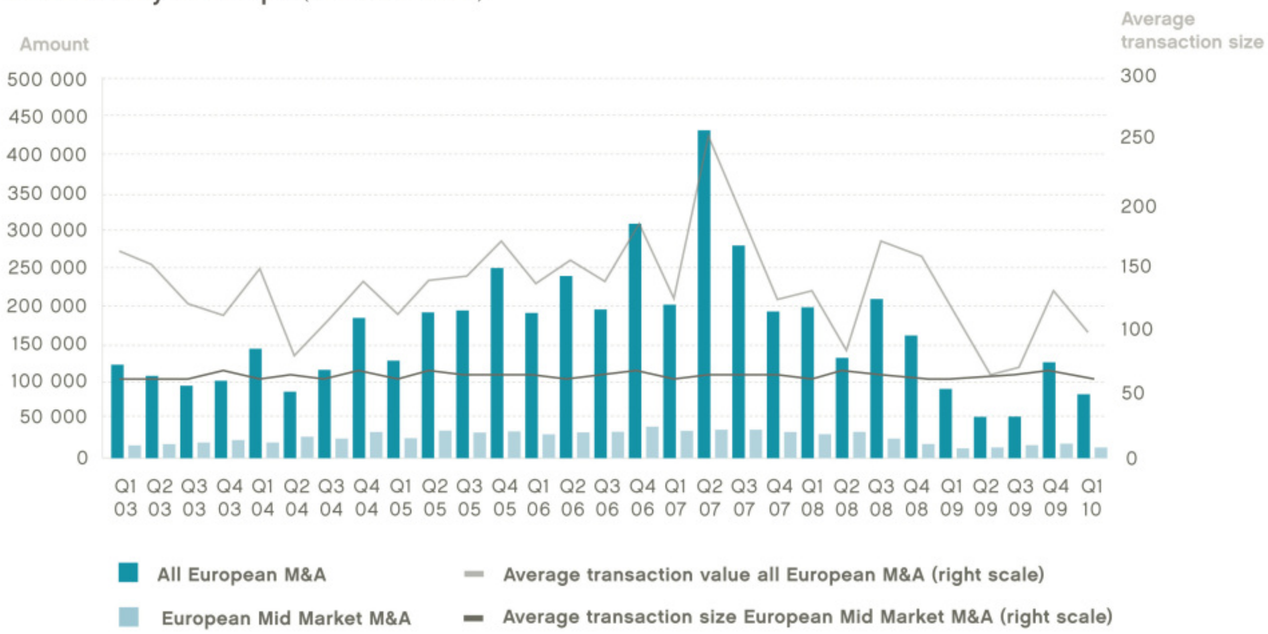
M&A

In 2009 **European M&A activity halved** compared with 2008 (-53 percent on an annual basis) and was down no less than 70 percent on the record year 2007. In a more historical perspective 2009 was a weak year, with the second and third quarters in particular at record low levels. In medium-sized transactions this decline had already started in the fourth quarter of 2008, and the first half of 2009 was particularly weak.

Average transaction size decreased again in 2009 by 34 percent to EUR 90 million. These are levels not seen since the previous crisis and point clearly to the lack of large and mega transactions. The market seemed to flicker into action in the fourth quarter, only to die out at the start of 2010. In the segment of medium-sized transactions, the average transaction level has remained stable over recent years at around EUR 60 million.

Research firm Dealogic estimates that the **share of private equity players** in M&A activity last year decreased to about 3 percent of the total transaction volume. By way of comparison: between 2005-2006 private equity still represented 20 percent of all transactions.

M&A-activity in Europe (in EUR million)



Source I Mergermarket

Private equity

While in 2008 the European private equity industry was still able to maintain a **reasonable level of activity**, the crisis claimed its toll in 2009, with activity at a low level not seen since the 1990s.

Fundraising

Preliminary figures from EVCA/PEREP Analytics shows that the total capital raised (fundraising) in 2009 came to EUR 12.6 billion. This represents **a drop of 85 percent** since 2008 and a decimation compared with the record total for 2006 (EUR 112.3 billion). Indeed we have to go back to 1996 to find such a low figure.

At the start of 2009 fundraising levels plunged, remaining at a very low level throughout the year. Not only was a lot less money raised, but this money was less concentrated than in recent years. Funds of over EUR 1 billion were in 2009 therefore very thin on the ground. The average fund size remained fairly constant, with the striking observation that last year **banks grew to be the leading source of capital**.

This has less to do with an increase in funds collected by this group of investors than with **a sharp decline in the resources provided by pension funds**, in particular American ones. Many of these are still today wrestling with over-allocations in private equity (the 'denominator effect') due to the poorer performance of other asset classes, with resources also reduced by a lack of distributions from the funds in which they already participate. Finally, they too were faced with substantial value losses on their existing portfolio.

In 2010, it may well be no easier to obtain funds. In an environment characterised by limited distributions and an increasing number of capital calls, investors are going to be unwilling to allocate resources to new funds.

The bulk of the funds collected, or 70 percent, went, true to custom, to buyout funds. Just over 11 percent went to venture capital funds. No single market segment managed to collect more money than in 2008, a clear indication of the prevailing market sentiment.

Funds raised and private equity investments in Europe
(in EUR billion - preliminary figures for 2009)

Source I EVCA

Investments

The preliminary investment figure for 2009 stood at **EUR 21.3 billion, down 60 percent** since 2008. The final figure for 2009 will probably be somewhat higher, giving a level of investment roughly equal to 2001. One striking observation is that not since 2004 has **more money been invested than has been raised.**

In these tough times **European private equity players** have nonetheless **succeeded in partnering more than 4000 companies**. In difficult market conditions, with less credit available, private equity players are able to play to the full their **role of long-term strategic partners**, providing much-needed capital at a time when it can be found almost nowhere else in the market. **Operational focus** is the key factor in value creation, now that financial engineering has lost much of its importance.

In such a market, where the buyout segment is running up against its limits, **growth capital has become an important alternative**. In 2009 this segment of the market accounted for more than one fifth of the total invested amount. For private equity players less dependent on acquisition financing all this meant attractive investment opportunities during the past year. Growth capital will likely continue to play an important role in 2010.

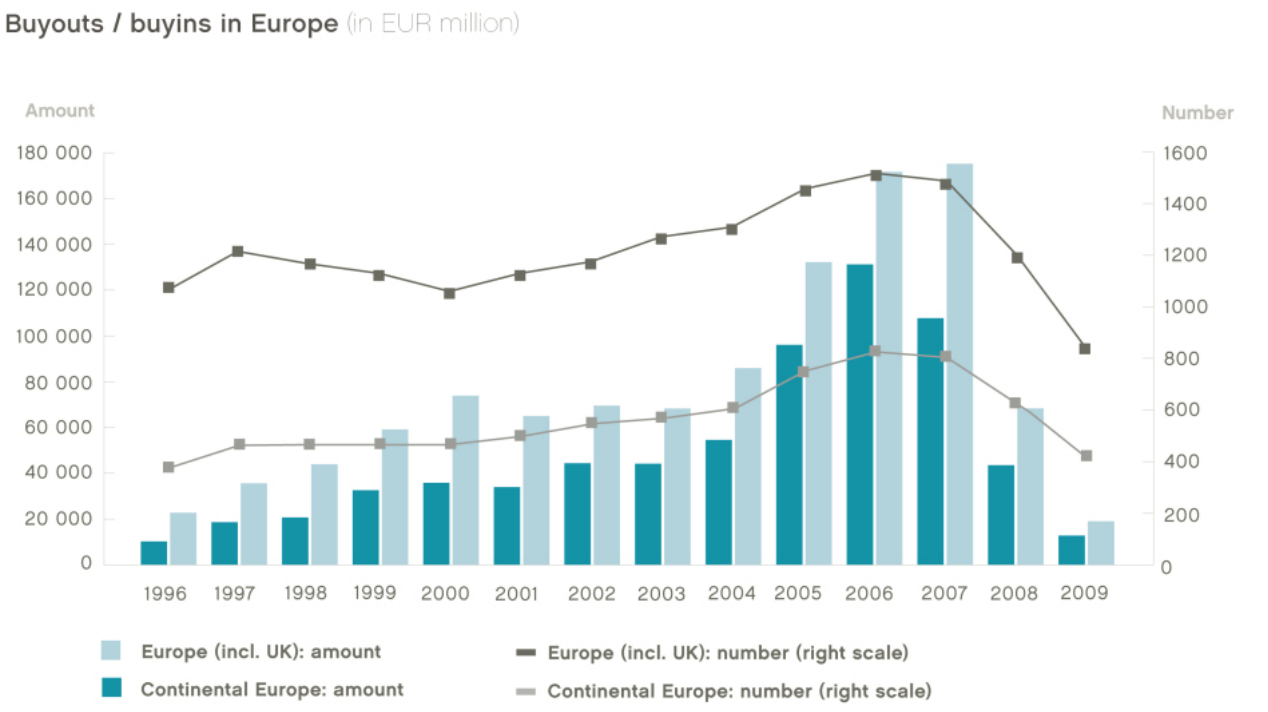
Given a certain parallel between GDP growth and the scale of investment, the investment level for 2010 will probably lie above that of 2009.

Buyouts

EUR 11.2 billion or 52 percent of the total amount invested went to buyouts, **a dip of 70 percent** on an annual basis or the lowest level in seventeen years. **The absence of acquisition financing** brought the buyout market to an almost a complete halt from the fourth quarter of 2008. Only buy-and-build activities with existing buyouts still managed to attract funding. From the last quarter of 2009, however, we are seeing a slight recovery in the market, giving grounds for hope. All in all it is back to basics, with future returns having to come mainly from operational improvements and growth and not so much from debt reduction.

The trend of 2008 in which the large and mega-buyout segment was hardest hit, continued also last year. With in 2009 just six large buyouts of more than EUR 1 billion in Europe, a direct consequence of the near-impossibility of funding them, **average transaction size dropped sharply** by 60 percent to EUR 28 million, which equals the 1996 level.

According to Standard & Poor's Leverage Commentary and Data (S & P LCD), **the average acquisition multiple in Europe for 2009 was a strong 8.9x EBITDA** (although at lower EBITDA levels), which is lower than the 9.7x for 2007 and 2008, but still higher than the average multiple over the past decade. In the first quarter of 2010 this ratio rose again to 9.3x EBITDA, a clear indication that there is still plenty of money available for such transactions in the market.



Source I CMBOR/Barclays/Deloitte

Venture capital

Venture capital accounted for EUR 3.8 billion or **nearly 18 percent of total European investment**, down almost half compared to last year (EUR 7.0 billion in 2008). Despite this decline in absolute terms, the relative importance of venture capital investments rose. Last year's **shift towards higher risk transactions (early stage)** continued in 2009.

The absence of IPOs and reduced M&A activity mean that venture capital players will **need to finance their portfolio companies over longer periods**. This is reflected in the increased number of follow-on investments in proportion to the number of new investments.

Credit market

The private equity industry was backed up until summer 2007 by the abundant availability of cheap debt financing. Figures from Standard & Poors LCD show the average debt level peaking in summer 2007 at 6.5x EBITDA. Since then it **steadily decreased to 4.2x EBITDA in 2009**, a level no longer seen in the current decade. Moreover, the average credit spread rose last year to unprecedented heights.

In the first quarter of 2010 we have seen a clear turnaround in the volume of LBO financing, suggesting that the buyout market is beginning to move again. At the same time, the above-mentioned debt ratio has risen slightly to 4.4x EBITDA, but with spreads surprisingly enough still increasing.

The traditional syndication of buyout financing has completely disappeared. Across Europe, **banks are also retreating to their home markets**, preferring to lend to companies with which they have a longstanding relationships. This impacts primarily those larger transactions which are totally dependent on the international banking market for financing.

The **share of equity** in total acquisition prices **rose** dramatically from February 2008 onwards, from 34 percent of the purchase price in 2007 to just over 53 percent in 2009. In three-quarters of all transactions, equity accounted for more than 50 percent of the total transaction value.

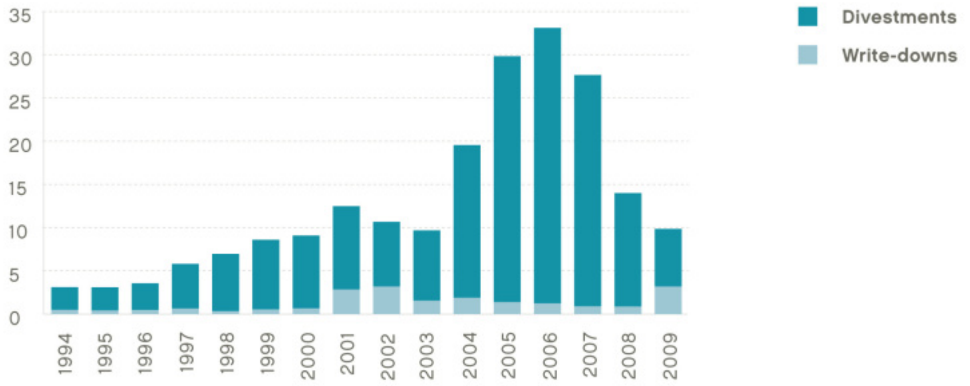
Last year we wrote that renowned professors from the NYU Stern School of Business expected the **default rate** to rise sharply in 2009 to around 14 percent. Their forecast visibly had prophetic value: in the third quarter of 2009 default rates peaked at 14.2 percent, falling back slightly since then. For 2010 Standard & Poor's expects default rates still at around 8 to 9 percent, significantly higher than the 4 percent average throughout the cycle.

Divestments

For the second consecutive year **divestments halved** (at cost price), from EUR 26.7 billion in 2007 to EUR 13.1 billion in 2008 to EUR 6.6 billion in 2009. The extremely low volume of divestments seen from the fourth quarter of 2008 onwards continued unabated in the first half of 2009. From the third quarter there was a slight revival in volume, but still at a very low level. The **preferred divestment route was a sale to industrial players** (28 percent of the exits), while sales of buyouts to other private equity players became less important (9 percent). **IPOs as exit routes were virtually nonexistent**.

After reaching an absolute low in 2007, **capital losses in Europe rose** to the unprecedented level of 32.6 percent of total disposals. This figure is even higher than the previous dismal record of 30 percent recorded in 2002. Given the revival of the European economy since the second quarter of 2009, this figure may in 2010 be somewhat lower.

Divestments and write-downs in Europe
(at cost - in EUR billion - preliminary figures for 2009)



Source I EVCA

IPOs

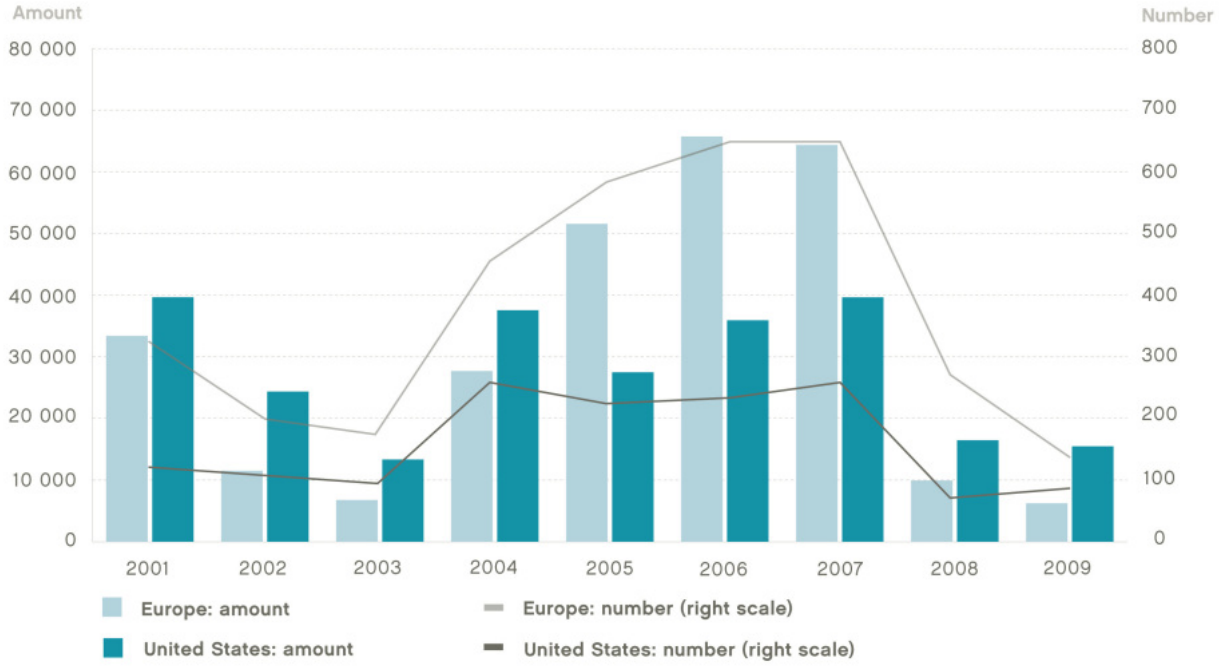
IPO activity in 2009 was greatly hampered by a lack of confidence among investors in the wake of the financial and economic crisis. Both the amount of capital raised and the number of IPOs dropped sharply compared with 2008, which was already on record as a very weak year.

The IPO market was also negatively affected by **numerous capital increases by existing listed companies** looking to strengthen their balance sheets, with investors giving them preference over new stock market ventures. By comparison, in 2009 no less than EUR 189 billion was raised on European exchanges for such secondary operations, considerably more than the EUR 88 billion raised in IPOs in the record year 2006.

This year again, American stock markets outclassed Europe in terms of capital raised, with sixty IPOs raising a total of EUR 15.5 billion ending up more or less at the 2008 level.

In Europe, on the contrary, **the number of IPOs fell** for the second consecutive year **to 108** (247 in 2008). The total amount raised in these European IPOs dropped by more than one third to EUR 6.2 billion. Only two European IPOs managed to raise more than EUR 1 billion. Even so, it is encouraging that **more than half of the IPOs took place in the last quarter of 2009**. This positive trend seems to be continuing in 2010, although for the time being, given the continued high volatility in the markets, this is certainly not going to be a *grand cru* year.

IPOs: Europe versus the USA
(investment companies excluded) (in EUR million)



Source I PwC - IPO Watch Europe

Returns

Whereas returns in 2008 were frequently in the red in the wake of the financial crisis and subsequent economic recession, we saw a **certain stabilisation** in 2009. The buyout industry managed once again to post a slightly positive return (+3.5 percent), even if medium-and long-term returns continue to be affected by the blip in 2008. The venture capital industry was not yet unable to climb out of the red, with still substandard returns in the short term (-1.3 percent).

Although the short-term return for the private equity industry as a whole evolved positively compared with 2008, it is still well below the long-term average. Fortunately, **private equity investors have long time horizons** and the sector **can still post a superior return over a longer period** than the stock market. Coupled with significantly lower volatility, this makes us hopeful for the future prospects of private equity as an alternative asset class.

Net IRR at 31/12/2009	1 year	3 years	5 years	10 years	20 years
Venture capital	-1.3%	-3.2%	0.7%	-1.9%	1.5%
Buyouts	3.5%	-4.6%	7.9%	7.9%	11.3%
All private equity	3.1%	-4.3%	6.1%	5.2%	8.7%

Source: EVCA, Thomson Reuters - preliminary figures

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Results

Gimv ended the financial year with net profit of EUR 117.5 million to give a return on equity of 12.4 percent.

With almost EUR 200 million in investments, the investment rhythm at Gimv remained high.

For financial year 2009-2010 Gimv posted a **net profit (group share)** of EUR 117.5 million, compared with a net loss of EUR -322.3 million in financial year 2008-2009. This result reflects on the one hand mainly the unrealised capital gains on the portfolio companies as a result of rising stock markets and the correspondingly adapted multiples, and on the other the realised capital gains on higher than initially expected divestments. Since the application of IFRS, Gimv's result has been mainly based on the evolution in the value of the portfolio, with the group recording both realised and unrealised value fluctuations in its accounts.

Unrealised net capital gains totalled EUR 71.7 million (vs. EUR - 333.3 million in financial year 2008-2009). These gains came mainly from the Buyouts & Growth activities (EUR 65.0 million). The balance comes from the Venture Capital activities (EUR 4.5 million) and the co-investment funds (EUR 2.3 million).

The net unrealised capital gains reflect the evolution of the market and are a direct consequence of the application of the prevailing international valuation rules. These unrealised net capital gains are **explained primarily by:**

- the rise in the market prices of the listed shareholdings (EUR 51.3 million);
- the rise in the multiples of the unlisted shareholdings (EUR 59.7 million);
- the fall in investee companies' underlying results (EUR -50.4 million);
- the reduced financial debts at shareholdings (EUR 10.4 million);
- capital rounds at Venture Capital shareholdings at lower valuations and discounts on such shareholdings (EUR -28.6 million);
- upward revaluation of loans (incl. warrants) to shareholdings (EUR 17.6 million);
- the fall in the value of third party finds (EUR 2.0 million);
- a number of other small value adjustments (combined value of EUR 13.7 million).

The **average multiple** (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.0x (after a 25 percent discount).

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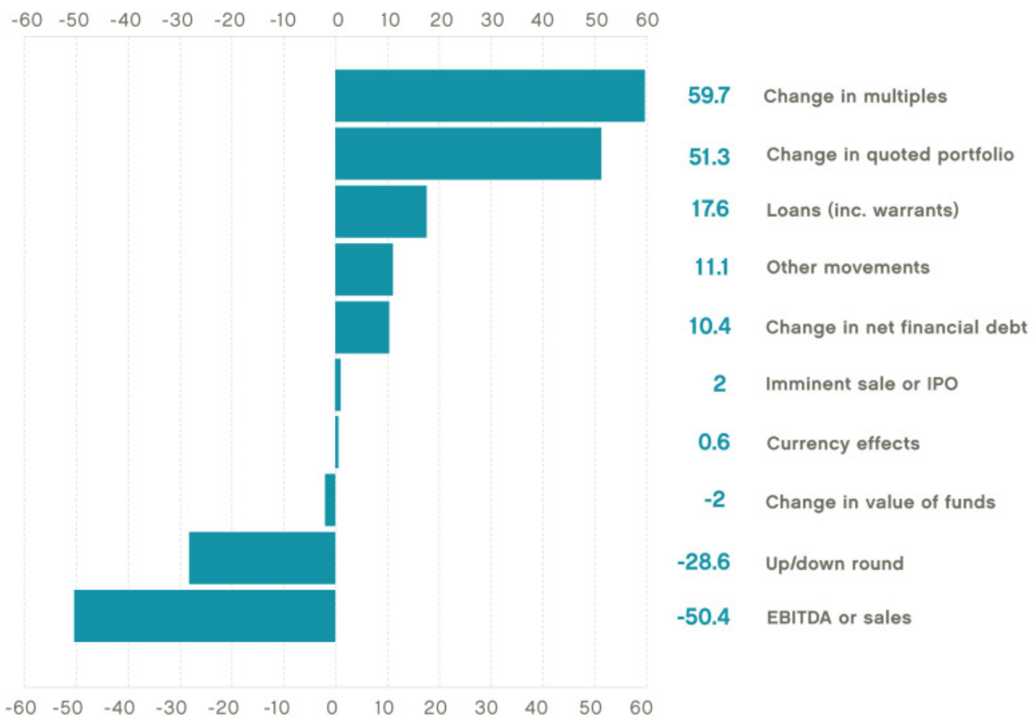
Unrealized capital gains and losses together amount to EUR million 71.7



Realised net capital gains during financial year 2009-2010 amounted to EUR 30.8 million (2008-2009: EUR 44.1 million). These derive mainly from the Venture Capital activities (with exists like Clear2Pay, CoWare, Fovea, LivePerson, Metris and Telenet).

The **other operating result** for financial year 2009-2010 came out at EUR -0.1 million, compared with EUR -12.7 million in financial year 2008-2009. This is explained mainly by rising management fee and interest income.

The financial result for the financial year is positive: EUR 14.9 million compared with EUR -27.1 million in 2008-2009. The main explanation is the interest on the net cash position, which last year was offset by a sharp write-down of securitised debt instruments.

After deducting taxes (EUR -0.5 million) and minority interests (EUR 0.7 million), Gimv realised for the 2009-2010 financial year a net profit (group share) of EUR 117.5 million.

82 percent direct investments, 91 percent in European companies

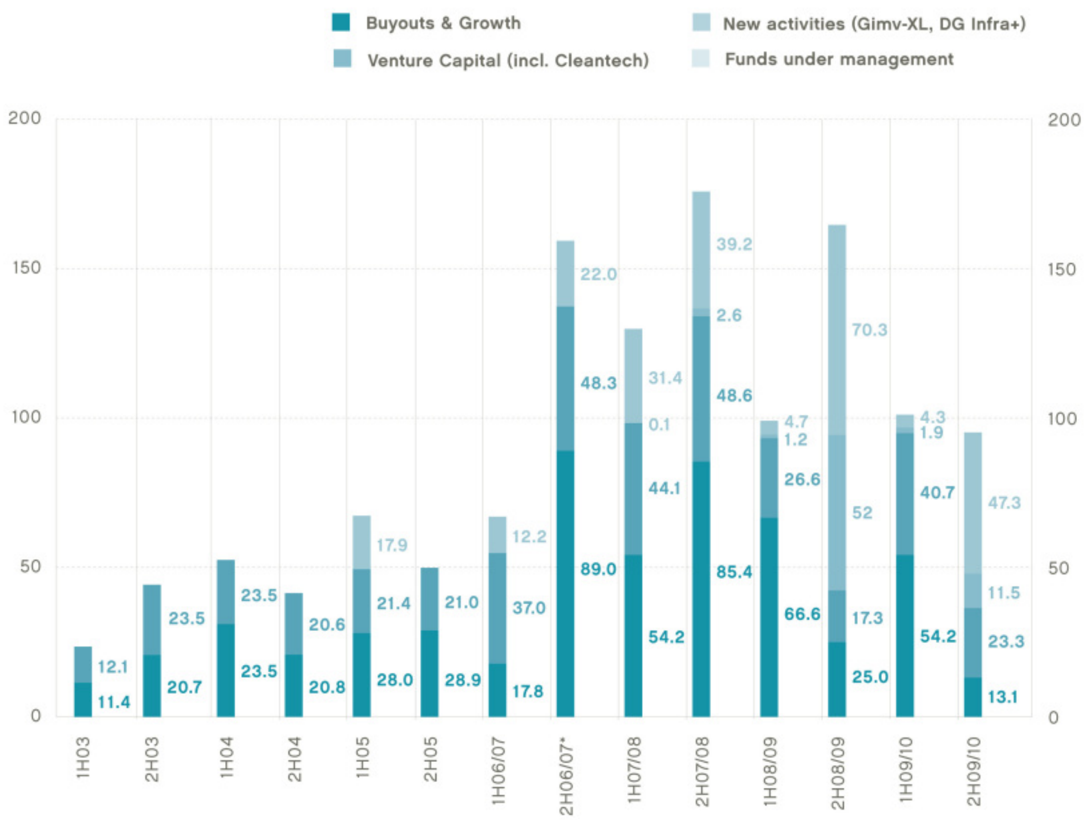
Gimv invested directly in financial year 2009-2010 a total of EUR 144.8 million (on balance sheet). Gimv invested EUR 67.3 million in Buyouts & Growth (EUR 31.5 million in Belgium, EUR 6.6 million in the Netherlands, EUR 1.4 million in Germany, EUR 10.5 million in France and EUR 17.3 million elsewhere in Europe), EUR 64.0 million in Venture Capital (EUR 43.9 million in Technology, EUR 15.6 million in Life Sciences, EUR 4.5 million in Cleantech) and EUR 13.4 million in the co-investment funds (Gimv-XL and DG Infra+).

EUR 53.7 million of the total investment amount (37 percent) went to Belgium and EUR 77.8 million (54 percent) to the rest of Europe. The remaining EUR 13.3 million (9 percent) were invested principally in the United States and Israel.

The **main investments per business unit** during the past financial year were Alfacam, Bananas, VCST and XDC by Buyouts & Growth - Belgium, Claymount by Buyouts & Growth - Netherlands, and Easyvoyage and Made In Design by Buyouts & Growth - France. Technology invested in the period in, among others Eclipse (now Luma International), Easyvoyage, GreenPeak, Liquavista, Made In Design, Oree, Ubidyne and VirtenSys, while Life Sciences invested in Ablynx, Endosense, JenaValve and Prosensa. Cleantech invested in NovoPolymers. In addition the Gimv-XL fund invested in Electrawinds and Punch Powertrain.

Total direct investments amounted to EUR 119.2 million, of which EUR 45.6 million (31 percent) in the form of new investments and EUR 73.6 million (51 percent) of follow-on investments. Gimv invested 18 percent of the total invested amount (EUR 25.6 million) in third party managed funds, in most cases following its strategy of initially developing new activities and regions in conjunction with partners.

Recent investment history (in EUR million)



* 9 months

Managed co-investment funds

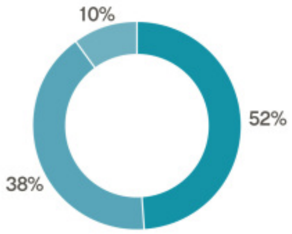
In addition to direct investments in portfolio companies and investments in funds under third-party management, Gimv invests via **funds under its own management**. Via these managed funds Gimv invested a total of EUR 73.8 million in financial year 2009-2009, of which EUR 13.4 million for Gimv's own account (on balance sheet). The remaining EUR 60.4 million were invested in third-party funds.

In this way **DG Infra+** invested in Bio-Accelerator, Brabo1 and ParkKing. **Biotech Fonds Vlaanderen** invested in Ablynx, Movetis, Pronota and ThromboGenics.

In mid-March 2010 the **Gimv-XL fund** had a successful final closing at EUR 609 million. This fund was started at the beginning of 2009 with resources of EUR 500 million, of which EUR 250 million from Gimv as initiator and sponsor and the other EUR 250 million from VPM as co-sponsor. In addition, Gimv-XL succeeded in attracting a further EUR 109 million from a series of institutional investors. The Gimv-XL fund is targeted at growth companies with enterprise values of between EUR 75 and 750 million. This fund invests in companies with healthy business models and the potential to grow into international companies from Flemish roots. During the past financial year the fund invested in Punch Powertrain and also made a follow-on investment in Electrawinds in a total amount of EUR 46 million.

Higher than forecast divestments

Portfolio according to activity:



31/03/2010

52%	Buyouts & Growth
38%	Venture Capital
10%	Co-investment funds

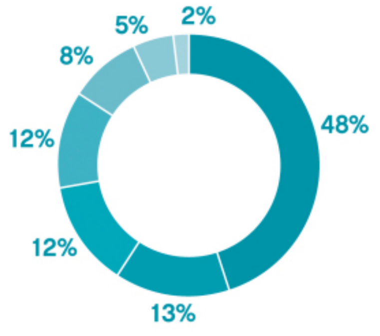
During financial year 2009-2010 Gimv sold, among others, its shareholdings in Bandolera, Clear2Pay, CoWare, Fovea, Metris, Sedis, Telenet and terStal. In all, **Gimv sold shareholdings in an amount of EUR 120.5 million.** 12 percent (EUR 14.8 million) of these divestments were undertaken in Buyouts & Growth, 87 percent (EUR 105.0 million) were of Venture Capital shareholdings (EUR 84.8 million in Technology, EUR 19.9 million in Life Sciences and EUR 0.3 million in Cleantech) and 1 percent in the funds. On top of this came another EUR 4.1 million of divestments by co-investment funds under management.

These divestments were carried on 31 March 2009 at a total value of EUR 91.9 million. In addition the shareholdings sold by Gimv in 2009-2010 generated EUR 1.9 million of **dividends, interest and management fees.** In this way these **sold shareholdings produced a total of EUR 122.5 million**, or 33.2 percent (EUR 30.5 million) more than their carrying value at 31 March 2009 (valued at fair value in the limited consolidation) and 2.6 percent (EUR 3.3 million) below their original acquisition value of EUR 125.7 million, or roughly their acquisition value.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Portfolio worth EUR 713.5 million

Portfolio according to geographic distribution



31/03/2010

48%	Belgium
13%	France
12%	Rest of Europe
12%	The Netherlands
8%	United States
5%	Germany
2%	Rest of the world

The balance sheet total amounted at 31 March 2010 to EUR 1 057.7 million. The portfolio is valued at EUR 713.5 million compared with EUR 578.2 million at 31 March 2009.

Financial assets can be broken down as follows: 52 percent (EUR 371.4 million) in Buyouts & Growth (Belgium, The Netherlands, Germany, France and elsewhere in Europe), 38 percent (EUR 270.2 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 10 percent (EUR 71.9 million) in the co-investment funds Gimv-XL and DG Infra+.

48 percent (EUR 344.2 million) of the value of the portfolio is situated in Belgium, 13 percent (EUR 93.7 million) in France, 5 percent (EUR 32.6 million) in Germany, 12 percent (EUR 82.9 million) in the Netherlands, 12 percent (EUR 87.8 million) in other European countries, 8 percent (EUR 58.7 million) in the United States and 2 percent (EUR 13.5) elsewhere.

On 31 March 2010 the **unlisted shareholdings** formed 67 percent of the portfolio: 27 percent (EUR 195.6 million) is valued on the basis of multiples, 5 percent (EUR 37.9 million) at investment cost, 14 percent (EUR 98.6 million) based on the price established in the most recent financing rounds, 18 percent (EUR 129.8 million) based on the net asset value of the underlying private equity funds and 2 percent (EUR 14.7 million) based on other valuation methods (including sale value).

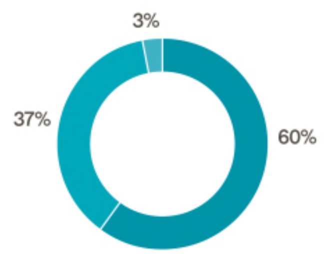
The balance of the portfolio consists 19 percent (EUR 139.1 million) of loans and 14 percent (EUR 97.8 million) of listed shareholdings.

Large net cash position of EUR 302.0 million

Gimv's net cash position at end-March 2010 amounted to EUR 302.0 million compared with EUR 382.8 million at 31 March 2009. This reduction is explained mainly by the payment of the dividend in respect of the 2008-2009 financial year (EUR 54.7 million) and the fact that investments (EUR 144.8 million) ran higher than divestments (EUR 120.5 million).

At 31 March 2010 the cash resources were divided among the following financial instruments: EUR 107.7 million of bank deposits (36 percent), EUR 115.7 million of insurance products (38 percent), EUR 31.4 million of money market products (10 percent), EUR 37.0 million of EUR bonds (12 percent), EUR 9.4 million of funds (3 percent) and EUR 0.8 million of securitised debt. These cash resources are spread over 11 different financial institutions.

Gimv's net treasury by maturity (302 EUR million)



31/03/2010

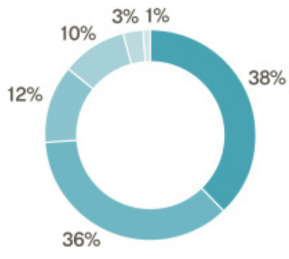
60%	3 months - 2 years
37%	0 - 3 months
3%	2 years - 5 years

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Equity of EUR 1 013.4 million or EUR 43.73 per share

The **value of equity** (group's share) (= net asset value) at 31 March 2010 **amounted to EUR 1 013.4 million** (43.73 EUR per share) compared with EUR 950.6 million (EUR 41.01 per share) on 31 March 2009 (both figures before dividend payment). The increase in equity during financial year 2009-2010, together with the dividends of EUR 54.7 million paid out during the financial year, represent a **return on equity for the financial year of 12.4 percent**, which is in line with Gimv's long-term return.

Gimv's net treasury by product (302 EUR million)



31/03/2010

38%	Insurance products
36%	Bank deposits
12%	Moneymarket products
10%	Bonds [1]
3%	Funds [1]
1%	Other [1]

[1] subject to MtM valuation

Gross dividend of EUR 2.40 per share (net EUR 1.80)

Thanks to its favourable results Gimv is able to maintain its previous **dividend policy unchanged**. The Board of Directors has therefore decided to propose to the General Meeting of 30 June 2010 that the company pays, in respect of financial year 2009-2010, a slightly increased **dividend of EUR 2.40 gross** (EUR 1.80 net) per share. The growth in the dividend is in line with inflation over the previous period. If the General Meeting approves this proposal, the dividend will be paid out on 8 July 2010.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Key events since 31 March 2010 and prospects

In April Gimv provided EUR 4.7 million of financing to Dutch company **RES software**, a leader in user workspace management, and invested further in the marketing services sector by converting its loan to Bananas and exercising its options on Demonstrate shares. At the beginning of May Gimv announced its intention to invest in the buy-and-build strategy of French group **Inside Contactless**, as part of a larger capital round to finance the planned acquisition of the Secure Microcontroller Software (SMS) division of NASDAQ-listed Atmel Corporation.

In the course of April Gimv sold its shareholding in **Mondi Foods**, a Belgian processor of red fruit for industrial customers, to a number of individuals in the food industry. Also in April, the shareholding in the Dutch company **Prolyte**, which produces modular aluminium load-bearing constructions, was sold to the co-shareholders in the company. Together, these exits had a positive impact of EUR 2 million (EUR 0.09 per share) on the latest published value of Gimv's capital at 31 March 2010. Despite this, these have not been positive investments for Gimv in terms of global return.

In early 2009 Gimv concluded a partnership with KBC Private Equity for investing in the Russian market. At the end of 2009 KBC Private Equity terminated this cooperation. Gimv will continue to manage its existing Russian portfolio and will continue to operate in the Russian market through a **cooperation with CapMan**, which is active in this market via the CapMan Russia Fund, set up at the start of 2009 and which has EUR 118 million under management. Gimv has committed EUR 7.5 million to this fund.

We believe strongly in the present diversified portfolio, which demonstrated its solidity during the past recession and offers attractive opportunities for further growth. The future development of value is, however, largely dependent on a number of external factors, such as external economic growth and the stability of the financial system.

Valuation at Gimv

Positive stock market correction impacts valuation of Gimv portfolio

Valuation methodologies

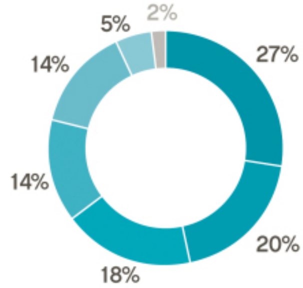
Gimv values its investment portfolio on a quarterly basis. This is done according to the **International Private Equity and Venture Capital Valuation Guidelines** (IPEV). These valuation rules have been subscribed by around 35 international organisations and today are used worldwide in the private equity sector. In September 2009 IPEV published an update of its valuation rules. This includes a number of major adaptations that have been taken over by Gimv. Where applicable, these adaptations are explained below.

The IPEV recommendations **allow the general and theoretical IFRS accounting rules to be applied** to the specific worlds of private equity and venture capital. These accounting rules start from the principle that the portfolio value should represent the fair value.

In determining fair value, the evolution of capital markets directly impacts the valuation of the Gimv portfolio. Whereas falling capital markets in the course of financial year 2008-2009 had a significant negative impact on valuations and, by extension, on the reported results of Gimv, the positive market correction in mid-2009 buoyed up Gimv's results for financial year 2009-2010.

The valuation of a number of shareholdings in the Gimv portfolio evolved positively owing to an **increase in the value of the market parameters** used in valuing them. At the same time the economic crisis continued to weigh heavily on the results of a large number of the Gimv shareholdings, which means that the positive correction was more technical in nature and driven less by the evolution of the underlying operating results.

Investment portfolio per valuation method:



31/03/2010

27%	Multiple
20%	Loan
18%	Fund
14%	Price last round
14%	Listed
5%	Cost
2%	Other

The **valuation methods used at Gimv are applied consistently and cautiously**. The new IPEV recommendations also confirmed a number of methods which Gimv was already applying, such as a critical examination of shareholdings right from the beginning and not holding them for longer than, for example, one year at investment cost. As a result, at the end of 2010, a mere 5 percent of the portfolio was still carried at its historical investment cost.

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Listed companies

The fair value of listed companies in the Gimv portfolio is determined by multiplying the **listed stock market price of the share on the reporting date** by the number of shares that Gimv holds. At the end of the past financial year, 14 percent of the portfolio consisted of listed companies. The positive stock market correction obviously had a direct positive impact. The majority of the portfolio consists, however, of unlisted shareholdings.

Buyouts and growth capital investments

In the case of buyouts and growth capital investments, Gimv generally looks for **a group of comparable listed companies as a reference**. To the average valuation multiples of this group of companies a discount is applied to bring out the difference between this group and the company being valued (e.g. size, diversification, stage of development, market position, etc.) Here, the new IPEV recommendations have led to a change in the previous valuation approach. This discount on the valuation multiple now builds in the lower liquidity of an unlisted company compared with a listed group of companies, a factor previously expressed by a separate and additional discount.

At the end of March 2010 Gimv valued its buyout shareholdings at an **average multiple of 5.0**. 27 percent of its portfolio was valued in this way.

Given that this valuation is independent of the original investment costs and fluctuates with capital markets, it can happen that significant unrealised capital losses arise in the course of an investment, and at the same time an attractive capital gain is achieved upon exit in comparison with the most recent valuation. Over the past five years, the average **capital gain on divestment** has been 54 percent of the year-end valuation preceding the exit.

Venture capital

In venture capital it is generally impossible to put together a reference group of listed companies. Where this is possible, then **sales multiples** are primarily used. Technology investments are in most cases in companies which are at the start of their life cycles and produce unique products for which no directly comparable companies exist. The most objective way of valuing such technology starters is therefore to value them on the basis of the **latest financing round**. If Gimv has indications that the fair value of the shareholding in question has changed since the most recent financing round, the valuation can be adapted. At the end of March 2010, 14 percent of the portfolio was valued on the basis of the most recent financing round.

When, in the case of **a potential sale of a shareholding**, concrete indications exist as to the price at which this investment will be sold, this indication is then used for estimating the value of the shareholding, eventually with a discount. The portion of portfolio companies valued in this way is negligible.

Portfolio loans

Portfolio loans (20 percent of the portfolio) are **valued at nominal value** (in certain cases including capitalised interest), providing that the interest rate is in line with the market interest rate for similar investments. When doubts exist as to the creditworthiness of the counterparty and hence as to the repayment of the loan in question, a discount can be applied to the loan. Any warrants granted along with a loan are valued separately.

Private equity funds

As well as its direct shareholdings, Gimv is also an investor in a number of private equity funds (18 percent of the Gimv portfolio). In normal circumstances Gimv takes over the **value as reported by the fund** into its own valuation, but where there are indications that this must be deviated from (owing among other things to timing differences in reporting by the fund and by Gimv or a differing assessment of the value of the underlying shareholdings), Gimv may adapt the reported value. **In the case of venture capital funds**, the **evolution of the stock market indexes of comparable sectors** is also used to gain an additional indication of value.

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Buyouts & Growth

With the worst of the financial crisis seemingly behind us, Gimv is experiencing a relative stability that allows it to step back and take stock. And despite turbulent markets, the Buyouts & Growth teams can look back with satisfaction on the past year.

VCST's gearwheels for the automotive industry

2009 was a lean year for traditional buyouts, though a small number of **creative deals**, mainly in the growth capital area, made for an active year. During the crisis the various teams stuck to basics: **staying close to companies** and guiding them through the storm with expertise and specialist knowledge.

With success: **companies that have survived the crisis have emerged stronger**. As has Gimv, by working creatively with the companies to deal with the situation.

Production unit at XDC, that provides digital cinema services

Belgium

In 2009-2010 Buyouts & Growth - Belgium's market stabilised somewhat. The financial sector is again ready to lend, albeit at more stringent conditions. On closer inspection, 2009-2010 proved a busy year for Buyouts & Growth - Belgium. Four new investments, one add-on acquisition and two divestments (Anaf, Sedis) show that the buyout team has kept its eyes open for opportunities, even in the midst of the crisis.

Chain manufacturer Sedis sold

2009-2010 turned into a year of gradual recovery, but with no grounds for euphoria. We are certainly not back to 2007 levels. Besides the recovery, a striking feature is **the change in the Belgian private equity market**. The venture capital departments of the Belgian banks, until recently highly active players in this market, have drastically scaled back their activities or simply been sold off.

In this context it is therefore particularly noteworthy that Gimv can look back on a relatively normal transaction year. All this, combined with a decline in the number of competitors, has enabled **Buyouts & Growth - Belgium to gain market share**.

Buyouts & Growth - Belgium: a normal transaction year

> 2009-2010 was an exceptional year in terms of deal flow, with Gimv putting up a very creative performance.

Gimv as responsible investor

In 2009-2010 Gimv both expanded its market share and **strengthened its market reputation**. The industry recognises that Gimv has throughout the years structured its transactions very cautiously with acceptable leverages. Moreover, the outside world also knows that **Gimv has treated its portfolio companies responsibly**, even in a crisis. To further increase added value, Buyouts & Growth - Belgium has also recruited an **Industry Partner**. Hans De Smet, former Omnistor CEO, can coach management teams and advise companies on day-to-day management.

Changing composition of deal flow & transactions

Investment in TV facilities supplier Alfacam

In 2009-2010, deal flow decreased with fewer deals coming onto the market and with a significant change in composition. The economic conditions meant fewer opportunities in the traditional buyout sector, as sellers adopted a wait-and-see approach in the hope of better valuations of their businesses at a later date.

However, Buyouts & Growth - Belgium saw a definite shift in deal flow towards **growth capital and balance sheet-strengthening transactions**. The investment in **Alfacam**, in the form of a subordinated loan, is one example.

Buyouts & Growth - Belgium has **taken advantage of this revised deal flow**. Take for example **VCST**. This company operates in the automotive industry and like the rest of the industry was very hard hit by the economic recession. On top of this it was struggling with an excessive level of debt following an earlier buyout transaction. Even so Gimv sees a bright future for this company, as it addresses the challenges facing the automotive sector of reducing fuel consumption and increasing driving comfort. Moreover, it has achieved a very high level of operating efficiency with its state-of-the-art machinery. Buyouts & Growth - Belgium has therefore invested in the company, managing to persuade a syndicate of thirteen banks to restructure the debt. In this way VCST has **emerged stronger from the crisis**, and can again focus fully on future growth.

Gimv gives automotive industry supplier VCST a new future

Opportunity-driven

Strong growth at digital cinema operator XDC

Like VCST, **XDC** is also a less traditional investment for Buyouts & Growth. Unlike most other shareholdings, which are relatively established, XDC is still a quite young company, with lofty ambitions as a solutions provider as cinemas go digital. In this transaction Buyouts & Growth - Belgium **worked with the Gimv Technology team**, drawing on its long experience of more early-stage transactions.

In 2009, however, **more traditional buyouts** were also undertaken, such as **Bananas/ Demonstrate**, a marketing services company that focuses on below-the-line marketing, and the investment in **Maes Compressoren**, jointly with Vectis Participaties. **Scana Noliko** undertook, in close cooperation with the buyout team, an add-on acquisition by acquiring the fruit activities of vegetable processor Bonduelle.

On the divestment side, Gimv exited in 2009-2010 from door panel producer **Anaf**, and from **Sedis**, a producer of industrial chains that was sold to Tube Investments of India.

Vegetable canner Scana Noliko takes over fruit activities of Bonduelle

Creativity translated into results

Alain Keppens, Head Buyouts & Growth – Belgium

Despite the economically difficult year, **the Buyouts & Growth - Belgium portfolio held up pretty well**. Obviously no company escaped the impact of the crisis, but the buyout team needed to invest less than 1 percent additional money over the entire portfolio to keep certain companies healthy. In the given circumstances that is a very small percentage.

All this made 2009-2010 an atypical year for Buyouts & Growth – Belgium, a year in which it proved that a **well thought-out and creative approach** can certainly bear fruit, even though circumstances were not easy at first sight. A year in which **interaction with Gimv-XL and other teams** enabled Gimv to strengthen its position on all fronts in Belgium, to the benefit of its portfolio companies.

RELATED

Gimv-XL

The Gimv-XL fund focuses on the capital needs of **larger growth companies in Flanders**. These are companies with an enterprise value of between EUR 75 and 750 million, a healthy business model and the potential to grow internationally from their Flemish home market. The fund now manages EUR 609 million.

The Buyouts & Growth - Belgium team works closely with the Gimv-XL staff.

New investments

Alfacam

Alfacam is a top supplier of TV facilities to numerous European television stations and production houses.

Headquartered in Antwerp, it is represented in France, Italy, the United Kingdom and Scandinavia. The company has proven its worth with events like the Salt Lake City, Athens and Turin Olympics, and concert tours by Robbie Williams, Bruce Springsteen, Madonna and others. In September 2009 Gimv invested EUR 5.0 million in Alfacam Group in the form of a subordinated loan.

www.alfacam.com

Amphion

Amphion is a communications agency that specialises in non-traditional visual communication via various marketing channels.

The team of creative professionals from diverse backgrounds translate its customers' graphic identities into both online applications such as websites and offline graphic design. Amphion has developed internet and XP campaigns for well-known brands such as Coca Cola, Nespresso and Telenet.

www.amphion.be

Bananas

Bananas, with offices in Vilvoorde (Brussels) and Hoofddorp (Amsterdam), is an innovative market communications company.

Its powerful combination of non-traditional communication and activation of A-brands have placed it at the top of its league in Europe. The group also has an ingenious logistics system and its own specially-developed software. Bananas works for well-known brands like Coca-Cola, Telenet, Nivea, Nespresso and Unilever. End March 2009 Bananas received growth capital from Gimv, which will be used to boost growth in Belgium, the Netherlands and elsewhere.

www.bananas.be

Demonstrate

Demonstrate is a Brussels-based company operating in experience marketing.

It can already look back on a 12-year history of top creativity, excellence in execution and highly professional database-driven logistics. The company has grown into the reference for equity storytelling campaigns and is one of the top players in brand activation and experiential communication.
In this sector Demonstrate has built up a large portfolio of international premium brands. In April 2009 Gimv acquired an option on a portion of the Demonstrate shares, which it exercised in April 2010.

www.demonstr8.com

Maes Compressoren

Maes Compressoren, founded in 1978, is an experienced compressed air company from Belgium.

For the past 20 years it has partnered with global market leader Ingersoll-Rand. The company sells and rents new and second-hand compressors and provides round-the-clock service. Maes Compressoren employs about 30 people. Gimv invested together with Vectis Participaties.

www.maescompressoren.be

VCST

VCST designs and manufactures precision gears for engines and transmissions, transmission axles and braking system components. These are used for cars, trucks and construction vehicles.

VCST is active on the European and North American markets from plants in St-Truiden (Belgium - headquarters), Reichenbach (Germany) and Leon (Mexico). Customers include Continental, Volkswagen, ZF, Caterpillar, Paccar and Ford. The group achieved a turnover in 2009 of EUR 93 million and employs over 900 people. In May 2009 Gimv acquired a majority stake in the company.

www.vcst.be

XDC

XDC is the European leader in digital cinema technology and services. XDC provides end-to-end digital cinema solutions, including equipment supply, financing (VPF, leasing,...), training, installation and round-the-clock maintenance, along with content processing and delivery.

The company is the first to have VPF digital cinema deployment contracts with all 6 major US studios, covering a total of 8 000 digital screens in 22 European countries. Besides its financing program with ING Lease, XDC has arranged a EUR 100 million global funding with a consortium of banks led by BNP Paribas Fortis for the further VPF launch of 2 000 digital screens under its European deployment programme. In December 2009 Gimv took a 20.2 percent interest in the company. XDC raised a total of EUR 15.3 million from Gimv and other investors.

www.xdcinema.com

Divestments

Anaf

Anaf produces semi-finished aluminium and PVC front door panels, with additional service products such as door hardware, cleaning products, sandwich panels and glues.

In 2009 Gimv sold its minority interest to Anaf's management.

www.anaf.be

Sedis

Sedis is France's leading producer of quality industrial chains.

The company is represented through an extensive distribution and sales network in approximately 100 countries. It has two establishments in France and a sales department in the United Kingdom. Sedis numbers among its customers companies like BAA, Heathrow, Kone, Otis and Schindler. In 2008, Sedis achieved a turnover of EUR 37 million. Gimv and several other investors in Financière C10, the holding company above Sedis, have sold their 77 percent interest to Tube Investments of India (TII). TII is part of the Murugappa Group, one of India's largest business groups.

www.sedis.com

Netherlands

With the economic crisis Buyouts & Growth - Netherlands was more selective during 2009-2010 in terms of deals. Over this period the Dutch economy shrank by 4 percent, the largest decline on record. Despite this the portfolio of eight companies looks healthy. There are even signs of modest growth. To safeguard and even improve this healthy situation, the team profiled itself more than ever during the past year as a partner to the management teams. This is one of the biggest advantages that Gimv has over the competition.

Movements in the portfolio

Gimv brings in X-ray components manufacturer Claymount

In the mid-market – companies with values between EUR 25 and EUR 150 million – the number of deals in 2009 was slightly lower than in 2008. Despite this Gimv seemingly remains an **important talking partner** for companies looking for growth capital and resources for internal growth and acquisitions.

A good 72 percent of all mid-market deals passed over its desk. The ultimate outcome was a significant investment by Gimv in **Claymount Group**, a supplier to manufacturers of X-ray equipment for both medical and industrial applications, a sector with great growth potential.

> The focus on growth capital means that Gimv will more than ever be supporting its portfolio companies in their growth ambitions. With the first signs of economic recovery this is an important objective.

Gimv divested in the course of 2009-2010 its interests in clothing groups terStal and Bandolera. **Two add-ons took place in the portfolio: De Groot International** (fruit and vegetables), and **BMC** (services for the public sector) acquired Alexport and Interlink respectively from their own resources. The fact that both companies were able to finance these acquisitions with own funds shows that the portfolio is quite healthy.

De Groot fruit and vegetable trader takes over sector colleague

Industrial partners as sounding board

Willem Bröcker, president of the Dutch network of industry partners

Gimv's long years of experience, strong capital structure and local anchoring are convincing factors in a highly competitive market. Moreover, a strategy of partnership with the entrepreneur is an added value not to be underestimated. Buyouts & Growth - Netherlands is keen to further expand this practice and enhance its expertise with an **extensive network of industrial experts** – entrepreneurs with a feeling for mid-market and private equity – who can provide a valuable sounding board and expertise.

The team is already able to examine existing and prospective files from both financial and industrial-strategic perspectives. The networrk of experts will add to that. Aad Smits, former Head of Van Lanschot Business Banking, and Didier Maclaine Pont, CEO of Bever Zwerfsport, have already been nominated Industry Partner. All this fits perfectly with the buy and build approach that Gimv applies to its portfolio companies, who are the ultimate beneficiaries.

In this way Gimv can fully achieve the sounding board function it is aiming for.

> “ A broad network of industry partners will serve as a sounding board for Gimv and will further benefit the portfolio companies.

Long term vision, involvement and specialisation

The competitive environment remained basically unchanged in 2009-2010. The traditional buyout funds and ‘family offices' are still active, but with additional – and less transparent – competition from investors who are not directly backed by funds. Gimv can perfectly confront this competition, precisely because of its strong capital base.

Buyouts & Growth - Netherlands is able to convince candidate portfolio companies with the **long-term path** that it seeks to take as investor. The **interaction between the various teams** is a further differentiating factor. Another much-appreciated advantage Gimv brings to its investee companies is its **hands-on involvement** in its management.

More growth capital

Ivo Vincente, Head Buyouts & Growth - Netherlands

Buyouts & Growth - Netherlands is noticing in any event a slight improvement in the economic situation. The economic engine looks to be sputtering into movement, even if the overall situation remains difficult. Strategists are more active in both acquisitions and exits, capital is available and banks are willing to lend again. While maintaining a watch for new market opportunities, the Gimv team will for the immediate future be **concentrating on supporting the management teams of its existing portfolio companies.**

The focus will therefore be slightly more on **growth capital provision**, to support companies' expansion plans. At the same time the team in The Hague has been reshaped to take a more strategic approach, cooperating more closely with the other Gimv investment teams, particularly in venture capital and infrastructure, and also across national borders.

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Karel Oomsstraat 37, 2018 Antwerpen, Belgium

New investment

Claymount

Claymount, founded in 1984, is a global leader in high voltage cable assemblies and other system components which are sold to medical and industrial X-ray equipment manufacturers.

Produced to customer specifications, these items need to meet very high quality standards and work under the most extreme conditions (350 000 volts). Claymount serves its markets from establishments in Europe (Netherlands, Italy), North America and Asia (China and the Philippines). The company has over 150 employees (FTE) and in 2009 posted sales of EUR 15 million. Both management and shareholders want to boost the group's growth in the coming years, both internally and with an active buy-and-build strategy. In June 2009 Gimv acquired a 42.5 percent interest in the Group.

www.claymount.com

Divestments

Bandolera

Banderola, founded in 1985, is made up of the fast-growing Banderola and NTS clothing brands. Banderola sells fashionable, down-to-earth clothing for women aged 30 to 55, while NTS focuses on more trendy leisure wear for women between 25 and 45.

The majority of sales are wholesale to multi-brand shops. Both brands are also supported by some fifty Banderola and 5 NTS single-brand shops (both franchise and company-owned). The group is vertically integrated, with design, development and production largely under its own management. Bandolera has its own DDP (Design, Development and Production) centre in Turkey. Gimv sold on its shareholding in 2009 to ING.

www.bandolera.com

terStal

Dutch fashion chain terStal offers fashionable and affordable private label clothing for the whole family.

terStal designs a large part of its collection itself and then outsources production to manufacturers in the Far East. With 170 outlets, terStal is one of the larger fashion chains in the Netherlands. The company, which is present mainly in the central, eastern and northern regions of the Netherlands, is planning to further extend its store network in the rest of the country. In 2008 the company purchased Philipoom Mode, a Dutch chain of 21 fashion shops in and around Utrecht. In 2009 Gimv sold its shareholding back to the company's founder.

www.terstal.nl

Germany

In 2009-2010 Germany experienced its worst economic recession in 70 years with a decline of 5 percent and constantly rising unemployment. Despite the negative environment, the companies in the Halder-Gimv Germany fund continued to perform pretty well.

Economic recovery not expected in 2010

Analysts expect the economic situation to recover during 2010, with a return to growth of 2.1 percent, mainly from expanding exports. The heavy engineering and the automotive industries will, however, remain in a downward spiral. Moreover, **the financial sector remains reluctant** to provide credit, often the starting point for an economic revival.

Buyouts & Growth - Germany guides companies through recession

Gimv intervenes at brush manufacturer Geka Brush

Three of the five companies in the portfolio succeeded in increasing their operating profits during 2009-2010. In **Alukon and Geka Brush**, however, the buyout team had to intervene when the two companies defaulted on bank loan covenants. The problem was solved by **drastic measures** including management restructuring and debt reduction, and the borrowers have regained the confidence of their banks.

Valuations increased by approximately 23 percent in the second half of 2009, thereby limiting the fall in the value of the total portfolio to 9.6 percent. Gimv is convinced that, despite the difficult situation, as good as all Halder-Gimv Germany fund portfolio companies **will make it through the economic recession**.

Further drop in transactions and deal flow

The fall in transactions seen in the previous financial year continued further in 2009-2010. In 2008-2009 **the number of deals with a value between EUR 20 and 250 million fell** by a quarter, in 2009-2010 it halved. Deal flow too is down sharply. In 2009-2010, 45 deals were presented to Buyouts & Growth - Germany, compared with 48 the year before and no less than 72 in 2007-2008. Quality was also slightly lower.

Prices for good transactions are too high, in part because certain funds are struggling with investment pressure. Gimv refuses to be cornered here. The longer time horizon (ten years, five years to invest and five years to divest) of the **Halder-Gimv Germany II fund** means less pressure. Launched in 2008, the fund **still has ample time** to go looking for truly profitable transactions.

The buyout team deliberately chose not to invest in 2009 at way too high prices. It is aware that **valuations can still fall during the next two years**, so that entering at too high a price can have very adverse effects.

Being a supplier to the automotive industry, ACTech experienced a difficult year

> The longer term of the Halder-Gimv Germany II fund takes off the pressure and gives us the freedom to not rush into the first deal that comes.

Gimv invests further in hotel cosmetics manufacturer ADA

Gimv participates in Germany via two funds: the Halder-Gimv Germany fund (value: EUR 155 million) and the Halder-Gimv Germany II fund (value: EUR 325 million). The **Halder-Gimv Germany fund** is fully invested in shareholdings, showed at the end of 2009 a **net return of 33.1 percent** and retains a small reserve for follow-on investments.

In 2009-2010, Buyouts & Growth – Germany undertook **three follow-on investments**: Alukon, ADA and Geka Brush. There were otherwise no new investments and no fund investments or divestments. The Halder-Gimv Germany II fund has not yet made any investments.

France

In a not so obvious year for the economy, in which the number of transactions was generally down sharply, Buyouts & Growth - France still managed to close two deals: Made In Design and Easyvoyage. Both deals were created in close collaboration with the Technology team, enabling Gimv to again demonstrate its added value, as the joining of forces brings an enormous competitive advantage.

Arnaud Leclercq, Head Buyouts & Growth – France

That the **market has been extremely hard hit** is shown by the figures. In buyouts, investment volume in the first half of 2009 decreased by 80 percent, or more than EUR 3 billion. In growth capital the sector has been less hard hit. Approximately EUR 700 million was invested in the first half of 2009, which is 30 percent lower than in 2008. There was little improvement in the second half of 2009.

The market does not seem particularly enthusiastic. The recession and the **large gap between supply and demand** in the pricing of buyouts make for little movement in the market.

Nor is there any sign of a rapid recovery. During 2007-2008, more than EUR 12 billion was still raised by buyout funds. These funds' limited duration forces them to invest. Moreover, there are few quality deals on the table. These two aspects - the fact that funds are scrambling to invest at any price and the **relative absence of quality deals in the market** – means that there is little change in the air.

> The financial sector seems ready to invest again, but to still very strict criteria.

Financial markets moving again

Gimv invests in online travel information provider Easyvoyage

Unlike in other countries, French **banks appear willing again** to intervene financially, albeit with **rigorous selection criteria**. Economically sound companies are able to obtain bank credit to support growth plans. This explains the less sharp decline in growth financing, but also reduces the need of entrepreneurs to turn to Gimv for this sort of funding.

Despite this harsh climate Gimv has managed to position itself in the French market with **two new deals**, in addition to the previous investment in Leyton & Associés (2008-2009).

The time factor is also playing to Gimv's advantage. As a **listed company** Gimv is able to **commit itself longer term** to its portfolio companies, unlike many colleagues in the sector that are investing through funds.

In addition, Gimv's **international and multi-disciplinary aspect** plays a far from insignificant role in certain companies' growth plans. The French market now realises that Gimv offers a major advantage in this area with an international network and a team that is able to work intensively across departments. The two recent deals are proof of this.

Deepening Gimv’s mark on the map

Buyouts & Growth - France's task is to keep Gimv on the map in what is the European continent's largest buyout country. The long-term perspective that Gimv offers to the companies in its portfolio and its **cross-border and cross-competence approach** makes this possible.

> In France's extremely competitive market, Gimv is allowing time to play in its favour. Gimv's longer commitment to its portfolio companies frequently makes all the difference.

The Buyouts & Growth - France portfolio is doing well in the present circumstances. **Leyton & Associés is a young company and a strong grower.** The company is active in services relating to taxes and social charges. With assistance from Gimv and Pragma, Leyton & Associés is also looking to grow internationally, and subsidiaries have already been opened in Belgium and in London.

Made In Design is the webstore for design in France

The same goes for **Made In Design**, which sells design decoration products and furniture via the Internet. In France, Made in Design is now the leading webstore, with a webstore also in Great Britain. With the growth financing from Gimv, **stores will shortly be appearing in Germany, Italy and the Netherlands**.

Easyvoyage too has international growth ambitions. This online travel information provider acts as intermediary between the consumer and travel agent or tour operator and has since moved outside France into Spain and Italy. With the growth capital from Gimv Easyvoyage is planning **acquisitions in Britain and Germany.** Today Easyvoyage is already the third largest player in its sector on the European continent.

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New investments

Easyvoyage

Easyvoyage, founded in 2000, is a travel information site. The site offers comparison engines for different items (flights, all-ins, hotels ...) as well as extensive content, most of it internally produced by 20 in-house journalists.

Through the independent and very complete information it provides, Easyvoyage offers a strong link between internet visitors and sales sites (travel agents, tour operators, etc). Easyvoyage is the largest online travel information broker in France and one of the key players in Spain and Italy. In October 2009 Buyouts & Growth - France joined with Technology to invest EUR 16.2 million in the company.

www.easyvoyage.com

Made In Design

Made In Design, founded in 1999, is headquartered in Grenoble. It is France's leading online shop for designer furniture and objects.

The company has partnerships with major designer brands like Alessi, Kartell and Foscarini. Moreover, with more than 800 designers and more than 12 000 articles, Made In Design offers the most comprehensive online product range. The company has 35 employees and in 2008 achieved sales of over EUR 7 million. In September 2009 Gimv's Buyouts & Growth - France and Technology teams together put up EUR 4.5 million in the first institutional investment round.

www.madeindesign.com

Top 10 unlisted shareholdings

The overall Buyouts & Growth portfolio currently has a value of EUR 361.1 million. EUR 47.5 million of this amount relates to listed and EUR 313.6 million to unlisted companies. At the end of the 2009-2010 financial year the value of the ten largest unlisted shareholdings amounted to EUR 214.2 million, or 68.3 percent of all unlisted Buyouts & Growth shareholdings (funds not included).

Accent Jobs for People

Accent is a fast-growing Belgian temping agency that acts as the holding company for various specialist offices, including Accent Select Services (managers and white collars), Accent Industry Services (blue collars and technical personnel), Accent Financial Forces (financial sector) and Accent Construct (building sector).

Accent was founded in 1995 and in just over ten years acquired a major position on the Belgian temporary labour market. In 2009 its workforce of 580 achieved sales of EUR 203 million. This places Accent firmly among Belgium's top ten temping agencies. In 2006 Gimv became a minority shareholder (33.33 percent) in Accent Jobs for People.

www.accent.be

Bananas

Bananas, with offices in Vilvoorde (Brussels) and Hoofddorp (Amsterdam), is an innovative marketing communications company.

Its powerful combination of non-traditional communication and activation of A-brands places it at the top of its league in Europe. The group also has an ingenious logistics system and its own specially-developed software. Bananas works for well-known brands like Coca-Cola, Telenet, Nivea, Nespresso and Unilever. At the end of March 2009 Bananas received growth capital from Gimv. This is being used to boost growth in Belgium, the Netherlands and elsewhere.

www.bananas.be

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BMC Groep

BMC Groep is the Dutch market leader in professional services for the public sector (government and non-profit organisations).

The company was set up in 1986 and acts as the holding company for four separate companies: BMC, TMOP, XOPP and PublicSpirit. BMC specialises in change management, organisational consulting, coaching and training. TMOP concentrates on interim management and project support. Top management, directors and supervisory board members are selected by PublicSpirit, while XOPP detaches (administrative) assistants. The group employs 2 000 professionals from six offices in the Netherlands, who generally come from government organisations, teaching and care institutions and other public bodies themselves. In 2009 the BMC Group posted sales of EUR 190 million.

www.bmcgroep.nl

European Bulk Terminals - EBT

EBT is the overall holding company of the SEA-invest group, which has built up over 70 years' experience in bulk and fruit handling, with terminals in Belgium, France, South Africa and elsewhere.

The group operates bulk terminals (coal, iron ore etc.) and is active in fruit handling via Universal Fruit Operators (UFO). In 2006 Sea-Invest built a brand-new EUR 40 million, 11 hectare fruit terminal in the Port of Antwerp (Fresh Fruit Terminal Antwerp), with a storage capacity of 9 600 fruit pallets. This terminal processes around 500 000 tonnes of fruit every year. In 2009 EBT had sales of EUR 688 million.

www.sea-invest.be

Electrawinds

Electrawinds, headquartered in Ostend, is Belgium's largest private player in renewable energy.

This green electricity company started business in 1998 with wind projects, and rapidly went on to invest in other forms of renewable energy in the shape of biomass and solar energy. This combination of wind, biomass and solar energy is pretty much unique in Belgium. As well as installing and operating windfarms and biomass plants, Electrawinds is developing new possibilities and applications for renewable energy. Since August 2005, for example, Electrawinds has operated a biomass plant where energy is obtained from chip frying, plant and cultivated oils. Electrawinds also operates in Italy, France and Eastern Europe. In December 2009 Gimv invested an additional EUR 28 million in the company via the Gimv-XL fund.

www.electrawinds.be

Lintor-Verbinnen

Lintor-Verbinnen is the largest chicken processor in Belgium.

The group consists of a chicken slaughterhouse (Lintor) and a processor and packager of a wide range of fresh chicken products (Verbinnen). The company is unique in being vertically integrated, with slaughtering, preparation, packaging as well as processing of the slaughter waste on a single site. A workforce of almost 450 and consolidated sales of over EUR 115 million make it a medium-sized player on the European market. In recent years the group has grown by an average 10 percent a year. As well as continuing its organic growth, Lintor is also aiming to acquire complementary companies. In early 2008 Gimv took an 80 percent shareholding in Lintor-Verbinnen.

www.lintor.be

OGD

OGD was founded in 1988 and delivers tailored ICT services, like management, helpdesk, ICT projects and software development.

OGD combines high quality service with keen pricing. It employs 700 well-trained young professionals with technical backgrounds. OGD has five outlets in the Netherlands. With its solid financial basis and the confidence it has won in the market as a business partner, innovator and employer, OGD is now one of the ten strongest ICT service suppliers in the Netherlands. In 2008 OGD generated sales of over EUR 20 million. Together with management, Gimv acquired a majority interest in 2006 through a management buyout.

www.OGD.nl

Scana Noliko

Scana Noliko Holding is a major European producer of private label tinned and bottled fruit and vegetables and ready-to-use foods like soups, sauces, dips and pasta dishes.

With 30 years' experience in food preservation, this Belgian company is a trusted name for retailers, catering companies and food producers. Some 80 percent of products are exported, mainly to EU countries, headed by Germany. The company has over 500 employees and works with more than 300 Belgian, Dutch and German farmers. In its 2009-2010 financial year it had sales of around EUR 170 million. In 2008 Gimv doubled its shareholding in Scana Nolika from 46.3 percent to 92.6 percent by acquiring LRM's shareholding.

www.scana-noliko.be

VAG Armaturen

VAG Armaturen produces and distributes industrial valves and accessories for the water provision and sewage treatment industries.

VAG Armaturen products are used primarily in water treatment stations, hydroelectric stations, locks and dams. In the 130 years since it was founded in 1872, VAG has gathered extensive know-how in its field. Apart from its main facility in Mannheim, VAG also has plants in the Czech Republic, China and India, sales offices in Chile and Poland and an extensive distribution network. In 2009 its workforce of 1 000 achieved sales of over EUR 120 million.

www.vag-armaturen.com

Vandemoortele

Vandemoortele is a family-owned Belgian foods group with a European dimension.

Groep Vandemoortele concentrates on two segments: deep-frozen bakery products and margarines and fats. The company was founded in 1899, and in 2009 had sales of around EUR 1 billion with 5 000 employees in 12 European countries. This makes it Belgium's largest unlisted food company. In 2007 Vandenmoortele acquired the French company Panavi, the market leader in deep-frozen bakery products in its home country, and house supplier to all France's major retail chains and wholesalers. In 2009, the group sold Alpro (soya products) to the American company Dean Foods for EUR 325 million. In March 2009 Gimv-XL invested EUR 75 million in Vandemoortele.

www.vandemoortele.com

Overview Buyouts & Growth portfolio

Major shareholdings in the Buyouts & Growth portfolio

Accent Jobs For People

Country:	Belgium
Activity:	Temping agencies
Entry:	2006
Website:	**www.accent.be**

Acertys Group

Country:	Belgium
Activity:	Sale and distribution of medical equipment
Entry:	2007
Website:	**www.acertys.com**

Alfacam

Country:	Belgium
Activity:	Outdoor TV facilities and HDTV
Entry:	1998
Website:	**www.alfacam.com**

Amphion

Country:	Belgium
Activity:	Non-traditional communications agency
Entry:	2009
Website:	**www.amphion.be**

ANP

Country:	Netherlands
Activity:	Press agency
Entry:	2004
Website:	**www.anp.nl**

Bananas

Country:	Belgium
Activity:	Non-traditional communication
Entry:	2009
Website:	**www.bananas.be**

Barco

Country:	Belgium
Activity:	Professional visualisation systems
Entry:	1981
Website:	**www.barco.com**

Bioro

Country:	Belgium
Activity:	Biodiesel
Entry:	2006
Website:	**www.bioro.be**

BMC Groep

Country:	Netherlands
Activity:	Professional services for the public sector
Entry:	2007
Website:	**www.bmcgroep.nl**

Claymount

Country:	Netherlands
Activity:	High-voltage cable connection systems
Entry:	2009
Website:	**www.claymount.com**

De Groot International

Country:	Netherlands
Activity:	Wholesaler in fruit and vegetables
Entry:	2005
Website:	**www.degroot-int.nl**

Demonstrate

Country:	Belgium
Activity:	Experience marketing
Entry:	2009
Website:	**www.demonstr8.com**

Easyvoyage

Country:	France
Activity:	Travel site for information and price comparison
Entry:	2009
Website:	**www.easyvoyage.com**

EBT

Country:	Belgium
Activity:	Bulk terminals and port activities
Entry:	1992
Website:	**www.sea-invest.be**

Electrawinds

Country:	Belgium
Activity:	Green power
Entry:	2008
Website:	**www.electrawinds.be**

Funico International

Country:	Belgium
Activity:	Coffins
Entry:	2006
Website:	**www.demaco.be**

Grandeco

Country:	Belgium
Activity:	Wallpaper
Entry:	2007
Website:	**www.grandecogroup.com**

HVEG

Country:	Netherlands
Activity:	Wholesaling of private label clothing
Entry:	2006
Website:	**www.hveg.nl**

Impression

Country:	Belgium
Activity:	Posters and point of sales campaigns
Entry:	2000
Website:	**www.impression-global.com**

Leyton & Associés

Country:	France
Activity:	Consultancy in cost optimisation
Entry:	2009
Website:	**www.leyton.fr**

Lintor-Verbinnen

Country:	Belgium
Activity:	Slaughter and handling of poultry
Entry:	2007
Website:	**www.lintor.be**

Made In Design

Country:	France
Activity:	Online store for design furniture
Entry:	2009
Website:	**www.madeindesign.com**

Maes Compressoren

Country:	Belgium
Activity:	Compressors
Entry:	2009
Website:	**www.maescompressoren.be**

Microtherm

Country:	Belgium
Activity:	Thermal insulation material
Entry:	2004
Website:	**www.microtherm.uk.com**

Mondi Foods

Country:	Belgium
Activity:	Red fruit ingredients
Entry:	2001
Website:	www.mondifoods.com

Numac Groep

Country:	Netherlands
Activity:	Industrial Services
Entry:	2007
Website:	www.numac.nl

OGD

Country:	Netherlands
Activity:	ICT services
Entry:	2006
Website:	www.ogd.nl

PDC Brush

Country:	Belgium
Activity:	Household cleaning material
Entry:	2005
Website:	www.pdcbrush.be

Polymer Insulation Products

Country:	Belgium
Activity:	Polyurethane foams
Entry:	2009
Website:	www.pi-products.eu

Prolyte

Country:	Netherlands
Activity:	Modular aluminium platforms and mobile constructions
Entry:	2007
Website:	www.prolyte.com

Salsa

Country:	Belgium
Activity:	Traditional salad spreads
Entry:	2007
Website:	www.sal-sa.be

Scana Noliko

Country:	Belgium
Activity:	Bottled and canned vegetables and fruits
Entry:	2004
Website:	www.scana-noliko.be

Tops Foods

Country:	Belgium
Activity:	Pre-prepared meals
Entry:	1993
Website:	www.topsfoods.com

VAG Armaturen

Country:	Germany
Activity:	Industrial valves and fittings
Entry:	2008
Website:	www.vag-armaturen.com

Vandemoortele

Country:	Belgium
Activity:	Frozen bakery products and lipids
Entry:	2009
Website:	www.vandemoortele.com

VCST

Country:	Belgium
Activity:	Engine, driveline and technology components
Entry:	2009
Website:	www.vcst.be

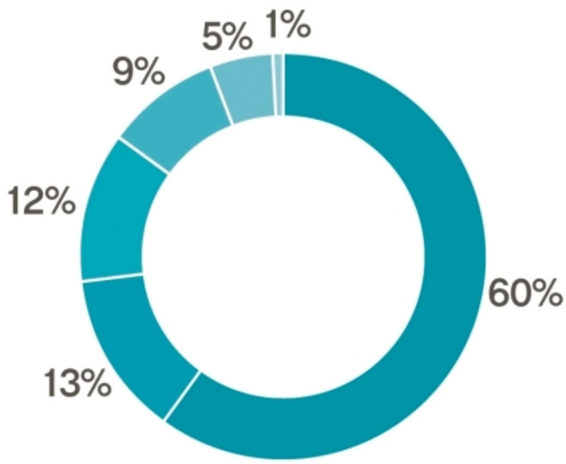
Verhaeren

Country:	Belgium
Activity:	Road works, asphalt works and sewerage
Entry:	2008
Website:	www.verhaeren.be

XDC

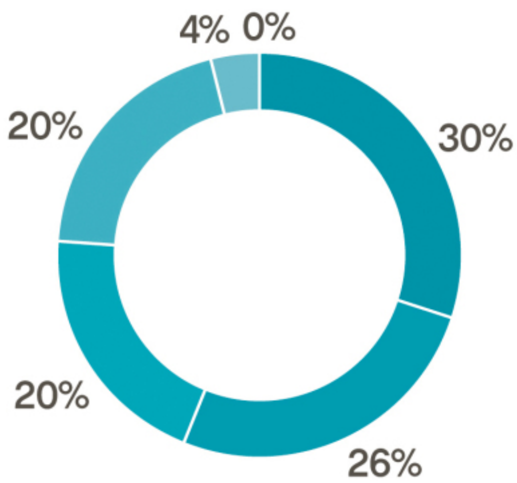
Country:	Belgium
Activity:	Digital cinema technology and services
Entry:	2009
Website:	www.xdcinema.com

Buyouts & Growth portfolio according to geographic distribution



31/03/2010	
60%	Belgium
13%	Netherlands
12%	Rest of Europe
9%	France
5%	Germany
1%	Rest of the world

Buyouts & Growth portfolio according to stage of development



31/03/2010	
30%	Growth financing
26%	MBO/MBI
20%	Secondary transactions
20%	Private equity funds
4%	Early stage
0%	PIPE transactions

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Venture Capital

Although the crisis left nobody untouched, all areas of Venture Capital saw a revival or preservation of deal flow, investments and divestments.

Life Sciences invested in catheter developer Endosense

This made 2009-2010 a **productive year** for Technology, with a significant increase in foreign deal flow and a number of strong divestments. Cleantech conquered its place on a growing market, thanks in part to its multidisciplinary approach, and Life Sciences saw a strong growth right across the biotechnology sector.

Technology

2009-2010 was an extremely productive year for Technology in terms of both investments and divestments. The divestments are something of a surprise. In a far from simple market environment Technology succeeded in selling companies for a total of approximately EUR 70 million. On the investment side, Technology was also able to expand its portfolio with attractive items.

Technology invests in German digital antenna producer Ubidyne

Deal flow declined slightly in 2009-2010. **Quality**, however, **was high**, owing in part to the fundraising difficulties experienced by other VCs. Entrepreneurs wanting fresh capital were therefore forced to seek wider afield, often beyond their national borders. **Deal flow from abroad rose sharply**, especially from Germany, Austria and Switzerland. In Benelux it declined slightly. France remained stable.

The impact of the crisis on ICT in 2009-2010 was mixed. Early-stage companies were slightly less affected because in many cases they are not yet in the commercialisation phase. Later-stage companies, on the other hand, were hit. What is clear is that **early and mid-stage companies encountered difficulties last year** in B-financing rounds.

> Our deal flow very clearly reflects the international growth of Technology.

The team too **grew** over the past year **with an emphasis on further internationalisation**. Additional efforts will continue to be made, with expanded cooperation between the various departments. That in itself will also ensure that deal flow remains internationally oriented and grows even stronger.

Alex Brabers, Executive Vice-President Technology

Extensive cooperation

This **cross-departmental cooperation** was an important trend during the past year. Technology has - like the other departments – made optimal use of this Gimv asset. The big advantage is that Gimv is in this way creating a critical mass, which allows the best team to be put onto any given deal. This not only gives Gimv a competitive advantage, but more especially strengthens the portfolio company which stands to benefit from Gimv's **specialised know-how**.

> Investments are often a mix of life sciences, technology and cleantech. The overlap between deals is increasing and therefore interaction within Gimv is *the* solution.

For the investment in online design shop Made In Design, Technology joined hands with Buyouts & Growth - France

The move towards greater cooperation fully matches the market. The overlap between segments (technology, life sciences, cleantech) is increasing. **Investments are often mixed**, i.e. part life sciences, part cleantech and part technology.

Gimv's structure and content competence allow it to take full advantage of such situations. Combining life sciences, cleantech and technology activities also creates added value internally through the **increase in scale**. The different teams keep each other on their toes. Externally this reinforces Gimv's credibility as a solid partner for investing and taking part in the development of portfolio companies. All this will enable Gimv in the longer term to realise its ambition of growing into one of Europe's largest venture capitalists.

New investments

Easyvoyage

Easyvoyage, founded in 2000, is a travel information site. The site offers simultaneously comparison engines for different items (flights, all-ins, hotels etc) and extensive content, most of it produced internally by 20 in-house journalists.

With its independent and very complete information Easyvoyage offers a strong link between internet visitors and sales sites (travel agents, tour operators,...). Easyvoyage is the largest online travel information broker in France and a key player in Spain and Italy. In October 2009 Buyouts & Growth - France joined with Technology to invest EUR 16.2 million in the company.

www.easyvoyage.com

LUMA International

LUMA International was founded in 2006 as Eclipse International by a team of innovators, entrepreneurs and reputed professionals in the area of digital and personalised marketing.

It developed a unique and extremely user-friendly SaaS platform for marketing automation, allowing users to create and produce all kinds of printed and online marketing material. The platform also supports the entire logistics handling and monitoring of even the most sophisticated cross-media direct marketing campaigns. Principal investor is Gimv with EUR 2 million.

www.lumacentral.com

Made In Design

Made In Design, founded in 1999, is headquartered in Grenoble. It is France's leading online shop for designer furniture and objects.

The company has partnerships with major designer brands like Alessi, Kartell and Foscarini. Moreover, with more than 800 designers and more than 12 000 articles, Made In Design offers the most comprehensive online product range. The company has 35 employees and in 2008 achieved sales of over EUR 7 million. In September 2009 the Gimv Buyouts & Growth - France and Technology teams together put up EUR 4.5 million in the first institutional investment round.

www.madeindesign.com

Ubidyne

Ubidyne was founded in 2005 as a spin-out of Siemens.

The company developed the world's first digital antenna system (Antenna Embedded Radio) for the base stations (transmitter and receiver stations) of mobile communications networks. Ubidyne's patented technology significantly improves the efficiency of wireless networks. Gimv invested USD 10 million in August 2009 in the series B financing round of this German technology company.

www.ubidyne.com

Divestments

Clear2Pay

Clear2Pay develops innovative payment applications aimed at safe, timely and smooth internal payment traffic in financial institutions.

The company, which was set up in 2001, today has 450 employees in fifteen offices worldwide. Gimv has been a shareholder since 2006, when it invested an initial EUR 4.7 million in a capital round totalling EUR 15.7 million. Gimv also took part in the subsequent capital rounds. At the end of 2009 Gimv sold its shareholding to the US investment fund Aquiline Capital Partners as part of a larger capital operation in which Clear2Pay fetched EUR 50 million and recruited Aquiline as a new investor.

www.clear2pay.com

CoWare

Micro-electronics company CoWare is an authority in the development of Electronic System Level (ESL) software and services.

The company, that was founded in 1996, delivers products and services for Systems-on-Chips (SoC) designers. These chips are becoming ever smaller and the applications ever more complex. CoWare seeks to offer its customers a complete package of products and services with which to continue to meet the demands of a highly complex and integrated SoC market. In mid-February 2010 Gimv announced that CoWare had been sold to the Nasdaq-listed electronics company Synopsys, which specialises in design automation.

www.coware.com

LivePerson

LivePerson is the listed pioneer in multi-channel sales optimisation solutions.

LivePerson software enables major organisations to sell advice-related products and services online, generating income more easily from their online contacts. Over 6 000 companies, including major names and brands, use LivePerson's real-time chat platform to communicate and build relationships with customers on the web. Gimv became a shareholder in July 2006 when its former shareholding in Proficient was acquired by LivePerson.

www.liveperson.com

L&C

Founded in 1998, L&C is a world leader in Natural Language Processing (NLP) technology for the medical industry.

L&C's advanced NLP technology enables a computer can understand the content of medical texts (free text) and reorganise and structure data from databases of medical records. With this technology, L&C now offers a solution to some of the biggest challenges in medical data management, including storage of clinical data, coding for billing, decision support, data mining and disease management. In March 2010 Gimv sold its interest in Language & Computing to Nuance Communications.

www.landcglobal.com

Metris

Set up in 1995 as a spin-off of the Catholic University of Leuven, Metris is now a world player providing total 3D quality control solutions for development and production departments in the automotive and aircraft industries.

Metris delivers both traditional coordinates measuring equipment and innovative optical measuring systems. Metris solutions provide high-accuracy 3D measurement of complete vehicles (cars, aircraft, trains, ships) and of individual components, to guarantee perfect assembly. In 2009 Metris was acquired by Nikon, and in 2010 was renamed Nikon Metrology.

www.nikonmetrology.com

Telenet

Telenet was set up in 1996 and offers analog and digital TV distribution, broadband internet and telephony.

It is the largest supplier of broadband cable services for private individuals in Belgium. Telenet Solutions is aimed also at the professional market, delivering tailored solutions for voice and data traffic, internet and digital TV to major enterprises, government bodies, health institutions and SMEs. Gimv sold most of its shareholding at the Telenet IPO in 2005. The remaining 1.3 percent shareholding was sold on the market at the end of 2009.

www.telenet.be

Overview Technology portfolio

Major shareholdings in the Technology portfolio

3mensio

Country:	Netherlands
Activity:	3D preoperative planning and sizing software
Entry:	2004
Website:	**www.3mensio.com**

Applied Development

Country:	Belgium
Activity:	Offshore software development
Entry:	2007
Website:	**www.appdev.be**

CoreOptics

Country:	USA
Activity:	Optical network subsystems
Entry:	2006
Website:	**www.coreoptics.com**

CR2

Country:	Ireland
Activity:	Financial channel management software
Entry:	2000
Website:	**www.cr2.com**

Digital Imaging Systems

Country:	Germany
Activity:	Mobile phone camera modules
Entry:	2006
Website:	www.disimage.com

Easyvoyage

Country:	France
Activity:	Travel site for information and price comparison
Entry:	2009
Website:	www.easyvoyage.com

GreenPeak

Country:	Netherlands
Activity:	Ultra low power wireless datacommunication technology
Entry:	2006
Website:	www.greenpeak.com

Human Inference

Country:	Netherlands
Activity:	Software for improving quality of corporate data
Entry:	2007
Website:	www.humaninference.com

Inside Contactless

Country:	France
Activity:	Smartcard design
Entry:	1998
Website:	www.insidecontactless.com

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Liquavista

Country:	Netherlands
Activity:	Screen technology for mobile applications
Entry:	2006
Website:	**www.liquavista.com**

LUMA International

Country:	Belgium
Activity:	Marketing automation platform
Entry:	2009
Website:	**www.lumacentral.com**

Made In Design

Country:	France
Activity:	Online store for design furniture
Entry:	2009
Website:	**www.madeindesign.com**

Mentum

Country:	France
Activity:	Network planning, implementation and optimisation software
Entry:	2002
Website:	**www.mentum.com**

Movea

Country:	France
Activity:	Human motion capture solutions
Entry:	2007
Website:	**www.movea-tech.com**

NomaDesk

Country:	Belgium
Activity:	Online document management software
Entry:	2007
Website:	**www.nomadesk.com**

Openbravo

Country:	Spain
Activity:	Open source enterprise resource planning (ERP)
Entry:	2008
Website:	**www.openbravo.com**

Oree

Country:	Israel
Activity:	Efficient LED modules for planar illumination
Entry:	2007
Website:	**www.oree-inc.com**

OTN Systems

Country:	Belgium
Activity:	Open transport network solutions
Entry:	2008
Website:	**www.otnsystems.com**

Psytechnics

Country:	UK
Activity:	Speech quality measurement software
Entry:	2004
Website:	**www.psytechnics.com**

Tinubu Square

Country:	France
Activity:	Automated credit management solutions
Entry:	2002
Website:	**www.tinubusquare.com**

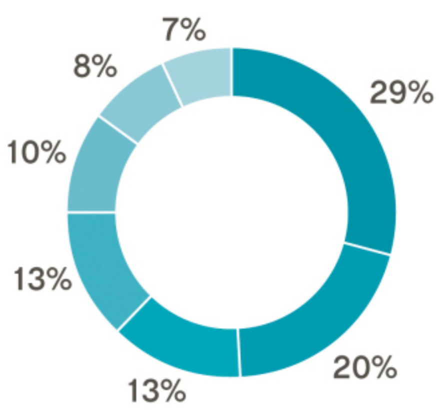
Ubidyne

Country:	Germany
Activity:	Digital Antenna Embedded Radio system
Entry:	2009
Website:	**www.ubidyne.com**

VirtenSys

Country:	UK
Activity:	Input/output (I/O) virtualization based technology
Entry:	2006
Website:	**www.virtensys.com**

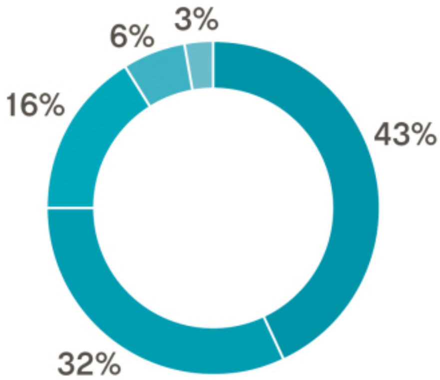
Technology portfolio according to geographic distribution



31/03/2010	
29%	France
20%	Netherlands
13%	Belgium
13%	Rest of Europe
10%	United States
8%	Germany
7%	Rest of the world

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Technology portfolio according to stage of development



31/03/2010	
43%	Growth financing
32%	Early stage
16%	Private equity funds
6%	MBO/MBI
3%	Seed financing

Cleantech

Cleantech is now in business. In 2009-2010, the division made with NovoPolymers its first deal in its new setting. Cleantech also contributed vital expertise to the Punch Powertrain investment file, which it processed jointly with the Gimv-XL fund. With all this Cleantech is rallying to the vision of multidisciplinary cooperation, setting itself clearly on the map and can look back with satisfaction at the past year. Cleantech remains even so a somewhat hyped sector, which is keeping entry prices quite high.

First cleantech investment in NovoPolymers, that produces protection films for solar panels

NovoPolymers is a subcontractor to the photovoltaic industry, for which it develops thermoplastic films that protect solar panels against moisture, shock and UV degradation. Gimv is investing in NovoPolymers alongside with Capricorn. Each invested EUR 1.5 million in the business, which will enable it to begin production and marketing of its products.

Large international deal flow

Greenhouse equipped with GreenPeak's low power technology

Cleantech was clearly created at the right time. Entry prices seem to be stabilising. After one year, the deal flow in Cleantech is already fluctuating around **20 percent of total Venture Capital deal flow**.

Deal flow and quality are respectable, in particular in technology-oriented deals. This part of the sector is also the least affected by the economic crisis. Often these are earlier-stage companies which are less subject to cyclical conditions, in contrast to the more project-based, capital-intensive cleantech files. With the industry still largely directed towards capacity extension, we expect more companies in the deal flow focusing on supporting, optimising and maximising the efficiency of this capacity.

The **number of new deals in Europe in the cleantech sector has increased slightly**, unlike for example ICT. The mix between the various sub-segments has improved considerably, in part due to the lower portion of solar deals.

Competition for Cleantech does not seem to have greatly increased. Fundraising was not so obvious in the past year and a number of funds that went very early for the cleantech hype are now feeling the repercussions. Gimv also continues to strengthen its relationship with the Emerald Cleantech Fund. The Emerald Fund, which is approaching the end of its investment period, did not, however, conclude any new European deal last year.

> Everything is a matter of timing. The establishment of Cleantech in a growing industry comes not a day too early or too late.

Multi-disciplinary approach makes the difference

> Synergy with other Gimv teams delivers significant added value both for us and our investee companies.

Bart Diels, Partner Cleantech

In taking on the competition, Cleantech can play the strong card of its multidisciplinary approach, both inside and outside the Venture Capital arena. Through the **international presence of and the synergies between our teams** Gimv makes the difference and creates added value for the portfolio companies, relying as it does on a solid capital structure.

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Karel Oomsstraat 37, 2018 Antwerpen, Belgium www.gimv.com

New investments

NovoPolymers

NovoPolymers, founded in 2008, focuses on developing and producing an innovative polymer film for laminating fragile solar cells.

This laminate protects the vulnerable solar cells from shock, moisture and degradation caused by UV radiation. Potential NovoPolymers customers are the solar panel manufacturers which incorporate solar cells into durable modules. NovoPolymers has two products ready for market. Gimv invested EUR 1.5 million in May 2009 in the first funding round of this Belgian cleantech company. The funds collected should enable NovoPolymers to start producing and marketing its products.

www.novopolymers.com

Life Sciences

2009-2010 became the year of recovery for the life sciences sector. Figures from Bioworld Financial Watch show that in 2009 biotech companies raised approximately USD 17.5 billion, almost half as much again as the year before. The listed companies have also recovered. In Flanders alone, the biotech companies quoted on Euronext doubled their market capitalisation over the past year. Most of them successfully increased their capital. The fact that all this could take place in an uncertain market climate is particularly noteworthy.

Various portfolio companies concluded corporate deals

Astex signs deal with GlaxoSmithKline

The good performance of the Life Sciences portfolio is reflected in the various partnerships that its component companies were able to conclude. **Ambit Biosciences** and Astellas for example signed a strategic agreement worth USD 390 million. **Plexxikon** and Roche will be working together on a cancer drug in a deal worth USD 335 million. **Prosensa** and GlaxoSmithKline signed a GBP 428 million agreement to collaborate in developing and marketing drugs to combat Duchenne muscular dystrophy. Finally, Astex signed a USD 523 million research partnership with GlaxoSmithKline.

> "The size of the corporate deals that our portfolio companies have concluded demonstrates their strength.

New investments in the medtech sector

Gimv enters Swiss medtech company Endosense

Over the past 12 months Gimv invested in two **medtech companies**.

First of all CHF 7 million was released for Swiss company **Endosense**, which is working on catheter ablation treatment of cardiac arrhythmias. Catheter ablation is a procedure whereby a special catheter is pushed via the groin into the left ventricle.

In March 2010 followed the participation in the B funding round of German company **JenaValve**. This medical technology company focuses on the development of new aortic valves that can be inserted through the groin or an incision between two ribs. This is a second funding round for JenaValve, intended to allow it to further develop its products ready for the market.

Successful divestments

Life Sciences divested two portfolio companies in 2009-2010: **ThromboGenics**, which was disposed of via the stock market, and **Fovea**. This French biotech company was sold to Sanofi-Aventis for a potential value of USD 538 million, making it one of the most important acquisitions in the biotech sector over the past year. The portfolio company **Movetis**, a pharmaceutical company focused on gastrointestinal diseases, raised about EUR 98 million at its IPO on Euronext.

Gimv sold its interest in ThromboGenics

Europe-oriented

Patrick Van Beneden, Executive Vice-President Life Sciences

Life Sciences is focusing geographically on Europe for new investments. **The number of investment opportunities within this region is continuing to increase.** The exchange rate risk is also limited. The close contact that Life Sciences seeks with its portfolio companies to support management is another reason for the focus on Europe. This focus is reflected in the deals Gimv made, out of a deal flow that in 2009-2010 remained almost unchanged.

In terms of sectors, Life Sciences is seeking further diversification with deals in **agro, diagnostics, therapeutics and medical apparatus**. The current Life Sciences portfolio is relatively mature, these often being companies with products in later clinical stages and therefore close to a market introduction.

> The biotech industry regains markets' confidence in 2009. Globally, investment was up more than half from the previous year.

Long-term perspective an advantage

Gimv goes along with the Pronota capital increase

The fact that Gimv can profile itself in Life Sciences as an **evergreen fund** provides an important competitive advantage. Investment cycles are getting longer and often extend beyond the period most closed-end funds are prepared to commit to. In addition, Gimv with its **sound financial base** can often join in **follow-on investments** and in this way acquire larger interests in its portfolio companies.

Future of Biotech Fund Flanders entrusted to Gimv

At the beginning of 2009, the Flemish government entrusted management of the Biotech Fund Flanders to Gimv for the next six years. During the past year (2009-2010) Biotech Fund Flanders co-invested in the Movetis IPO, in ThromboGenics and in the Pronota capital increase. In so doing the fund proves that Flanders wishes to develop further as a biotech region in Europe.

As part of this movement, Gimv and Biotech Fund Flanders are both supporting the second **Biotechnology Day** at the end of June 2010 in Ghent.

biotechfonds VLAANDEREN

Biotech Fonds Flanders remains under Gimv management

RELATED

Gimv-Agri+

The new Gimv-Agri+ Investment Fund invests in innovative companies offering substantial growth potential in agriculture, food and related sectors.

New investments

Endosense

Endosense is a Swiss technology company focusing on catheter ablation treatment of cardiac arrhythmias.

The company, founded in 2003, develops and commercialises TactiCath®, a unique catheter used in treating cardiac arrhythmias. Catheter ablation is a procedure whereby a special catheter is pushed via the groin into the left ventricle. TactiCath® makes catheter ablation safer and effective. The optical fibres in the catheter measure the amount of pressure placed on it during surgery. In September 2009 Gimv invested CHF 7 million in the Series B financing round. This second financing round should enable Endosense to commercialise its TactiCath® product on the European market and commence clinical tests in the USA.

www.endosense.com

JenaValve

JenaValve was founded in 2006 in Munich. This medical technology company focuses on developing new transcatheter aortic valves that can be inserted through the groin or an incision between two ribs.

Uniquely, the JenaValve catheter features special sensors and clips which permit better positioning and anchoring. This technology should also save time and money and reduce the risk of complications. In March 2010 Gimv invested in the Series B financing round to enable JenaValve to get its products ready for market.

www.jenavalve.de

Divestments

Evotec

Evotec is active in R&D services and in development of novel 'small molecule' drugs.

The company has established a platform that is applicable to targets specific in the area of Central Nervous System (CNS) related diseases. It is building a pipeline of drug candidates for partnering and has various long term partnerships with the pharmaceutical industry like Roche, Cubist and Genentech. All Evotec shares were sold in the beginning of March 2010.

www.evotec.com

Fovea

Fovea researches and develops drugs for treating ophthalmologic disorders, such as age-related macular degeneration, retinitis pigmentosa and diabetic retinopathy (retina damage).

Over recent years Fovea has signed exclusive cooperation agreements with prominent pharmaceutical companies. In October 2009, Fovea was sold to Sanofi-Aventis. The acquisition by this leading pharmaceutical company will allow Fovea to further develop its products in different stages of development.

www.fovea-pharma.com

ThromboGenics

ThromboGenics is a listed biopharmaceutical company specialising in developing medication for vascular disorders.

Through its own expertise and cooperations with academic institutions, the company has developed a strong pipeline with promising candidate therapies for cardiovascular disorders, eye diseases and cancer. ThromboGenics is working on the clinical development of microplasmin, a substance used in treating eye disease. Gimv's shares were sold on the market.

www.thrombogenics.com

Torreypines Therapeutics

Torreypines Therapeutics is a pharmaceutical company which develops products capable of treating acute and chronic diseases such as migraine, chronic pain, muscle spasticity and rigidity, xerostomia (dry mouth), or cognitive disorders.

The company has currently several product candidates in clinical tests. Through the acquisition of Torreypines Therapeutics by Raptor, Gimv decided to sell all shares on the market. As from mid September 2009, Gimv sold its shares in different parts.

www.torreypinestherapeutics.com

Overview Life Sciences portfolio

Main shareholdings in the Life Sciences portfolio

7TM Pharma

Country:	Denmark
Activity:	Drugs for metabolic disorders
Entry:	2002
Website:	**www.7tm.com**

Ablynx

Country:	Belgium
Activity:	Antibody technology
Entry:	2001
Website:	**www.ablynx.com**

Acertys Group

Country:	Belgium
Activity:	Sale and distribution of medical equipment
Entry:	2007
Website:	**www.acertys.com**

ActoGenix

Country:	Belgium
Activity:	Oral delivery of biopharmaceuticals
Entry:	2006
Website:	**www.actogenix.com**

Ambit

Country:	USA
Activity:	Functional proteomics
Entry:	2002
Website:	**www.ambitbio.com**

Antisoma (former Xanthus)

Country:	USA
Activity:	Personalised cancer treatment drugs
Entry:	2003
Website:	**www.antisoma.com**

Astex Therapeutics

Country:	UK
Activity:	Molecule-directed drugs
Entry:	2001
Website:	**www.astex-therapeutics.com**

Ceres

Country:	USA
Activity:	Agro-biotechnology / genomics
Entry:	1998
Website:	**www.ceres-inc.com**

ChemoCentryx

Country:	USA
Activity:	Research into the chemokine network
Entry:	2004
Website:	**www.chemocentryx.com**

Endosense

Country:	Switzerland
Activity:	Catheters for treating cardiac rhythm disorders
Entry:	2009
Website:	**www.endosense.com**

Innate Pharma

Country:	France
Activity:	Immuno-modulation therapeutics
Entry:	2000
Website:	**www.innate-pharma.fr**

JenaValve

Country:	Germany
Activity:	Development of transcatheter aortic valves
Entry:	2010
Website:	**www.jenavalve.de**

Movetis

Country:	Belgium
Activity:	Drugs for gastro-intestinal disorders
Entry:	2006
Website:	**www.movetis.com**

Nereus Pharmaceuticals

Country:	USA
Activity:	Marine-microbiology-derived drugs
Entry:	2000
Website:	**www.nereuspharm.com**

PamGene

Country:	Netherlands
Activity:	Microarray systems
Entry:	2000
Website:	**www.pamgene.com**

Plexxikon

Country:	USA
Activity:	Drugs for cardiovascular and metabolic disorders
Entry:	2002
Website:	**www.plexxikon.com**

Pronota

Country:	Belgium
Activity:	Protein bio-markers
Entry:	2006
Website:	**www.pronota.com**

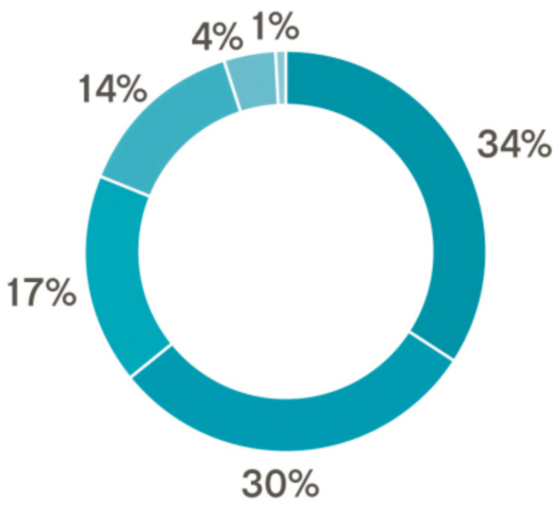
Prosensa

Country:	Netherlands
Activity:	Treatment of neuromuscular diseases
Entry:	2008
Website:	**www.prosensa.eu**

Santhera Pharmaceuticals

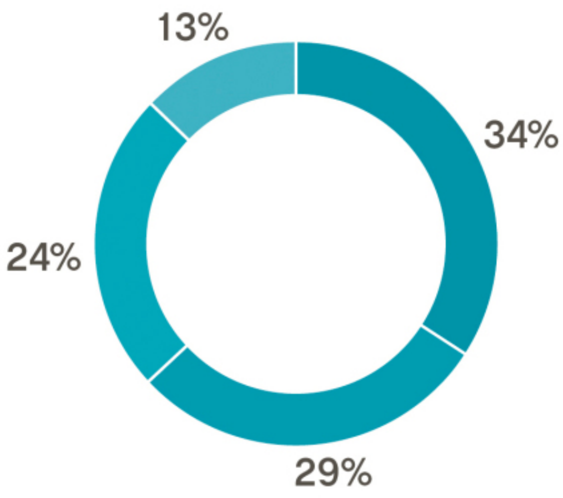
Country:	Switzerland
Activity:	Drugs for neuromuscular and metabolic disorders
Entry:	2001
Website:	**www.santhera.com**

Life Sciences portfolio according to geographic distribution



	31/03/2010
34%	United States
30%	Belgium
17%	Rest of Europe
14%	France
4%	Netherlands
1%	Germany

Life Sciences portfolio according to stage of development



	31/03/2010
34%	Growth financing
29%	PIPE-transactions
24%	Private equity funds
13%	Early stage

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Top 10 unlisted shareholdings

The overall venture capital portfolio has a value of EUR 214.0 million. EUR 42.1 million of this amount relates to listed and EUR 171.9 million to unlisted companies. At the end of 2009-2010, the value of the ten largest unlisted shareholdings amounted to EUR 91.5 million, or 53.2 percent of all unlisted venture capital shareholdings.

Astex Therapeutics

British biotech company Astex researches and develops new drugs against cancer and other human diseases for which no effective cures have yet been found.

The company's primary thrust is in oncology and in antiviral drugs, with an emphasis on developing more effective and less toxic therapies. Since it was founded in 1999, Astex Therapeutics has developed a whole series of products with the patented Pyramid™ platform. These products are now at the clinical and pre-clinical phase. Astex has concluded various cooperation agreements with major pharmaceuticals companies like Novartis and Janssen Pharmaceutica.

www.astex-therapeutics.com

Ceres

With a technology which uses plant genomes, Ceres is developing new commercial applications and sustainable solutions for energy production, agriculture, health and human food.

Among other things it uses innovative crops for producing biofuels. In 2002 Ceres and Monsanto concluded the largest agrobiotech cooperation agreement in history. Ceres works with Monsanto to develop new and better plant varieties. Since being founded in 1997, Ceres has mapped the genetic codes of 70 000 plants. The company has 100 employees. The first seed products have been on sale since April 2008 under the Blade Energy Crops brand name.

www.ceres-inc.com

Human Inference

Human Inference, which was founded in 1986, is a leading European player on the market for solutions to improve the quality of business data.

Data quality management has proved a strongly growing area in recent years, mainly because it determines the efficiency of business applications like CRM and ERP. Human Inference's software enables customers to work with reliable data, thanks to a technological platform that couples existing data processes to external references to ensure that data are complete, correct, up-to-date and unique, and in this way improve their quality.

www.humaninference.com

Inside Contactless

French company Inside Contactless has developed and sold since 1995 chips and other hardware for contact-free smartcards and electronic card readers.

Inside's contactless payment chips are used, among other things, to permit wireless payments from mobile telephones. The telephone is just placed alongside a scanner and the purchase is debited in wireless mode. Inside is taking full advantage of the crucial importance of rapid, efficient product development in this fast growing market. With offices in France, China, Poland, the USA and Singapore and 160 experts, Inside is a global player. In a ten year period Inside Contactless has registered no less than 55 patents.

www.insidecontactless.com

Liquavista

Dutch technology company Liquavista, a spin-off of Philips Research Labs in Eindhoven, has developed a revolutionary display screen technology known as electrowetting.

This technology offers two major advantages over existing screen technologies: perfect readability both indoors and outdoors (even in bright sunlight) and low battery consumption compared with LCD screens. Right now Liquavista is focusing on the eReader market, but other potential applications are mobile phones, portable media players and movie cameras.

www.liquavista.com

Mentum

Mentum develops network planning, network implementation and optimisation software for mobile network operators.

This network planning software enables mobile operators to simulate their networks and to position their transmitting masts as a function of capacity needs and the existing network structure. The implementation module helps operators at the planning stage. Following this implementation stage, operators can optimise their networks with new services like GPS and MMS. Mentum has customers in more than 40 countries worldwide.

www.mentum.com

OTN Systems

OTN Systems designs, develops and distributes unique solutions for Open Transport Networks using the latest optical fibre technology.

These solutions are directed at specific market segments such as subway and light rail systems, mines, highways, utilities, oil and gas, railroads, airports and large industrial plants. The system enables all conceivable applications like video images, various forms of voice and data traffic, process control information, etc. to be transferred fault-free and transparently over almost unlimited distances. OTN Systems' credentials include the Vancouver Sky Train in Canada, the Stadtbahn in Bonn and the port of Rotterdam.

www.otnsystems.com

Tinubu Square

French company Tinubu Square is the European leader in automated solutions and consultancy for the B2B credit insurance market.

Tinubu Square helps manage customer risk and payment guarantees for inter-company transactions, regardless of the buyer's or seller's country. The service is flexible, rapid and complete, and functions as a real interface between credit insurers and their customers. The Tinubu Square solutions reduce the cost risk, automate the administrative management processes and improve the company's service quality. Tinubu Square has offices in France and Belgium.

www.tinubusquare.com

Ubidyne

Ubidyne was founded in 2005 as a spin-out of Siemens.

The company developed the world's first digital antenna system (Antenna Embedded Radio) for the base stations (transmitter and receiver stations) of mobile communications networks. Ubidyne's patented technology significantly improves the efficiency of wireless networks. Gimv invested USD 10 million in August 2009 in the series B financing round of this German technology company.

www.ubidyne.com

VirtenSys

VirtenSys is a British company, founded in 2005 and operating in the young and fast-growing market of input / output virtualisation.

Its products are finding their ways into data centres and into storage and network infrastructure markets. VirtenSys has put together an exceptional team of experts in the field of semiconductor and systems development. In order to serve its customers locally, the company has offices in the UK and on the west coast of the USA. In 2008 Gimv invested in a USD 12 million series B financing round.

www.virtensys.com

Funds and joint ventures

With fundraising very slow across the market in 2009, Gimv succeeded in setting up a new fund and raising fresh funds for Gimv-XL.

Business centre Bio-Accelerator being constructed with support of DG Infra+

Gimv founded in 2009 the **Gimv-Agri+ Investment Fund** for investments in agribusiness. In addition, the **Gimv-XL fund** closed at EUR 609 million, making it the largest fund ever for midcap companies in Flanders. The existing DG-Infra+ infrastructure fund succeeded in turn in expanding both its portfolio and its geographic presence.

The crisis also affected activities in **Central Europe and Russia**, but Gimv is hopeful for the future and intends to continue to play its role in the region.

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Gimv-XL

The creation of Gimv-XL responds to a global trend. Investors are seeking security and want to keep their money closer to home. In other words, they want to invest in companies with sound business profiles and with growth prospects. Since it was founded in 2008, Gimv-XL has become the largest fund ever for mid-cap companies - enterprise value between EUR 75 and 750 million - that focuses on Flanders. In all Gimv-XL has now raised EUR 609 million from a number of institutional and private investors.

> In just over one year Gimv-XL has grown into the largest fund ever with a focus on strong companies in Flanders.

Peter Maenhout, Executive Vice President Gimv-XL

Gimv-XL was established **at the initiative of Gimv**, together with the Flemish Participation Company (Vlaamse Participatiemaatschappij). Each party brought in EUR 250 million. In two additional rounds another EUR 109 million was raised from Dexia Bank, ING Belgium, Ethias, Dexia Insurance Belgium, BNP Paribas Fortis, VM Invest, MWM Invest and an investment company made up of a number of wealthy individuals and entrepreneurs founded by BNP Paribas Fortis.

In its first full year of operation (2009), Gimv-XL acquired two shareholdings: Electrawinds and Vandemoortele. Punch Powertrain followed in early 2010. The broad lines of the **investment strategy** are now clear. Gimv-XL is looking at **Flemish companies with good business reputations and ambitions for growth**. 2009-2010 was marked by heavy demand for **growth financing**. But Gimv-XL's range of activities is much broader, with buyouts, financing spin-offs of major divisions and traditional buy-and-build activities also falling within its purview.

Together with Buyouts & Growth - Belgium, Gimv-XL now has twelve investment managers, five more than a year ago. The team represents **a mixture of financial and strategic / operational backgrounds**, with an extensive network of industry experts to fall back on.

> We are investing in talented people and working on interaction between the teams. In so doing we are laying the basis for a successful investment policy.

Opportunities lead to high pace of investment

2009 a strong year for bakery products manufacturer Vandemoortele

After acquiring French company Panavi, **Vandemoortele** worked in 2009 on integrating the various business entities. This integration was successful and Vandemoortele posted **brilliant results** for the financial year. Sales remained stable compared with 2008, despite the group selling its Alpro B2C division to US group Dean Foods. In 2009-2010 Gimv XL-invested EUR 75 million in Vandemoortele.

Electrawinds has the wind in its sails and has grown enormously in the space of one year. With the commissioning of the Ostend biosteam plant and the extension of the number of windfarms in France and elsewhere, **capacity has more than doubled** from 69 to 144 MW. After an initial EUR 25 million investment, Gimv-XL invested in 2009-2010 an additional EUR 28 million to fund Electrawinds' further growth.

Green power producer Electrawinds rolled out its biosteam plant

Gimv-XL invests in Punch Powertrain, a producer of energy-saving transmission systems

Punch Powertrain is an independent manufacturer of Continuous Variable Transmission systems (CVTs) for cars. The company came in 2006 into the hands of Punch International. In May 2009 LRM put in an additional EUR 7 million of capital in exchange for 30 percent of the shares and an option on the remaining 70 percent, which it exercised in 2010. Gimv-XL then invested EUR 18 million to facilitate the further growth of the company.

This investment puts Gimv-XL well **ahead of its originally planned rate of investment**. The original plan was to invest in 10 to 15 companies from various sectors between 2009 and 2014, with up to EUR 100 million per shareholding. The fund has a maximum life of 14 years.

New investments

Electrawinds

Electrawinds, which was set up in 1998, is the largest private player on Belgium's renewable energy market, producing, selling and distributing green electricity generated from inexhaustible, clean energy sources like wind, sun and organic material.

As well as producing and operating wind farms, solar panel parks and biomass plants, Electrawinds is developing new possibilities and applications of renewable energy. In December 2008 Gimv already invested EUR 25 million in this green electricity generator. In December 2009 it put in an additional EUR 28 million through the Gimv-XL fund.

www.electrawinds.be

Punch Powertrain

Punch Powertrain was established in 1972 by DAF and produces Continuous Variable Transmission systems (CVTs).

As a top three player, the company is taking full advantage, with its current generation CVTs, of the strong growth of the Asian automotive market. CVTs have the advantage of working at better motor speeds, improving user comfort, lowering fuel consumption and concomitantly improving emission quality. In addition, Punch Powertrain is busy developing the next generation of transmission systems for hybrid and electric cars. In March 2010 Gimv-XL invested EUR 18 million in the company.

www.punchpowertrain.com

Gimv-Agri+

Gimv and Agri Investment Fund, the investment arm of the Boerenbond, set up in late November 2009 the Gimv-Agri+ investment fund to invest in innovative companies with substantial growth potential in agriculture, food and related industries. The fund has a maturity of twelve years and may be extended for three years. Gimv and AIF are each bringing in EUR 30 million. Gimv will manage the fund. In a later phase, additional institutional investors may possibly be recruited.

Gimv-Agri+ focuses on investments in agricultural and industrial biotech

With the Gimv-Agri+ Investment Fund, the two parties are aiming at a wide range of companies active in **agricultural and industrial biotechnology**, renewable energy, environmental technology, food, new forms of service and innovative marketing concepts, new crops, etc. ..

The geographical perspective is mainly the **Benelux and neighbouring countries**. Investment amounts will vary between EUR 2.5 and 10 million.

> The Gimv-Agri+ Investment Fund responds to demand from the sector and combines the various forces within Gimv.

The Gimv-Agri+ Investment Fund is part of Gimv's vision of achieving greater **synergy between the different teams**. Given the overlapping nature of potential investments, teams from different backgrounds will join forces to create real added value for both investee companies and for Gimv.

The fund also signifies a **strengthening of the Gimv network**, as well as opportunity to increase deal flow.

Central Europe & Russia

2009-2010 gave little grounds for euphoria. But future prospects are far from bad. Caution remains the watchword. Although markets in Russia and Central Europe, like elsewhere, appear to be on the mend, interesting transactions will probably be some time coming. One thing is certain: today Gimv plays an important role in both Central Europe and Russia and intends to strengthen this role in consultation with existing and new partners.

Director Buyouts & Growth - Central Europe & Russia

Wait and see were the two key words in 2009-2010. The **economic downturn in 2009** was quite marked in the Czech Republic (-4.1percent) and Slovakia (-4.9 percent). Poland was the exception, with a slight growth of 1.5 percent.

The gap between company owners' expectations and what investors are willing to pay is quite high. A major reason is the difficulty of placing values on companies in a volatile market environment. **Funds** are therefore investing less in new portfolio companies, preferring to use what capital they have primarily to **support their existing portfolios**.

In Central Europe, Gimv continues with the two-track approach that it established in early 2009, first with its own **presence in Prague** and second with its **participation in Genesis Private Equity II**. This dual approach allows Gimv to invest in interesting projects both via Genesis and directly, with close interaction between the Genesis Private Equity II team and Gimv's local representation.

GENESIS CAPITAL

The intention in any event is to develop Prague as **a base for the rest of the region**, with Genesis Private Equity II focused on the Czech Republic and Slovakia and Gimv looking to expand in Poland.

> The economic malaise in Central Europe and Russia calls for both caution and alertness to seize opportunities.

In 2009-2010 Gimv along with three other partners brought EUR 40 million of capital into **Genesis Private Equity II**. The plan is to put in a further EUR 20 million by mid-2010, with a maximum of EUR 12 million coming from Gimv. Two projects have already been approved, the first of which (in the media sector) is in the implementation phase. Moreover, Gimv is still involved in Slovak wire and cable manufacturer Elkond via **Gimv Czech Ventures**, a fund established in 2000.

In **Poland**, the maturity of the **Nova Polonia fund** has been extended by over two years until the end of 2011. The fund, which is in the liquidation phase, still has interests in the Helios cinema chain and in debt collection company EGB Investments. It looks, however, as if EGB will be fully sold before the end of 2010, and takeover talks are already going on for Helios.

Russian portfolio quite healthy

If Central Europe's economies were in the doldrums, then the situation was even worse in Russia, where the economy shrank by 7.5 percent in 2009. The low point came in the middle of the year, with growth returning from the second half onwards. This movement is continuing, with analysts expecting 3.5 percent growth in 2010 and 4.3 percent in 2011.

The Russian private equity market, which at 0.15 percent of GNP in 2008 was not very large, though growing fast till then, shrank considerably in 2009. As in Central Europe this is explained by the **uncertain outlook and owners' still relatively high valuation expectations.** Few new funds have come into the market.

> Gimv continues to expand its direct and indirect presence in the region.

The **Eagle Russia Fund portfolio withstood the 2009-2010 crisis relatively well.** **Strata Partners**, which owns two fitness chains, closed some less well-performing clubs and opened some new ones, thereby preserving its market position. **BASK**, which operates in outdoor clothing and equipment, had a relapse, due to a combination of the crisis and the mild winter in early 2009. To turn the tide Gimv acquired full control of the company and changed management.

PTI, a supplier of soy products to food processors, put in a respectable performance in 2009, with 2010 promising to be even better. PTI has supplemented its distribution activities with its own production. Today, 40 percent of its income already comes from that production. For **Spectrum**, a telecommunications company in Kazakhstan, exit talks are underway.

Soy product supplier PTI opts increasingly for own production

Last year Gimv committed further to Russia by investing in the **CapMan Russia Fund**, a part of Scandinavian investment company CapMan. Gimv took a EUR 7.5 million commitment in this EUR 118 million fund. The CapMan Russia Fund focuses on mid-sized Russian companies and manages an investment portfolio of nearly EUR 30 million. Its most recent investments are in the Papa John's restaurant chain and in Kranov, a producer of cranes for the construction industry.

Another important event in 2009-2010 was KBC's decision to divest its private equity arm, and in so doing to withdraw from the **Eagle Capital Partners** joint venture with Gimv. However, Gimv continues to operate in Russia as manager of the Eagle Russia Fund portfolio and through the collaboration with CapMan Russia.

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DG Infra+

After two years, DG Infra+ is now operating at cruising speed and the fund - set up by Gimv and Dexia – has invested over one third of its resources. DG Infra+ is dedicated to providing risk capital in the context of project financing to specific real estate projects and to companies in infrastructure and related sectors. In 2009-2010 DG Infra+ was able to spread its investment portfolio nicely across these sectors with its participations in the Brabo 1 PPP tram project, in car parks operator ParkKing in the Netherlands, and in Energie Fleuves, which will be producing green energy with turbines on the River Meuse. These three units are an attractive addition to the earlier investments in Shipit, Bio-Accelerator and Electrawinds.

Green generator Electrawinds opened its biosteam station in Ostend

In 2009-2010 DG Infra+ **became much better known**, as evidenced by the number of investment opportunities offered spontaneously to it. This did not though prevent the DG Infra+ management team from **being very selective** in its investment decisions.

The **management team** was expanded during the year to handle the increased activity and monitor the various ongoing construction projects.

DG Infra + concludes joint venture with the Dutch car park operator ParkKing

The **presence in the Netherlands** has also been **extended**, resulting already in a joint venture with car park operator ParkKing. This cooperation will enable **ParkKing** to invest over EUR 100 million in building and operating new parking facilities and triple the number of parking spaces managed by it.

DG Infra+'s long investment horizon contributed to the Dutch parking operator's decision to start this cooperation.

Cooperation and consultation, both with the Gimv teams and with industrial partners, ensure that projects can be successfully launched and implemented. It also gives confidence that the knowledge and expertise is indeed present with which to tackle more such projects in the future.

Here too, **local presence** plays an important role, hence the expansion of the teams in the Benelux and cooperation with partners that are also present in this field on various markets.

Manu Vandenbulcke, Managing Director DG Infra+

> We are a fully-fledged infrastructure fund with a diversified focus, perceived by governments as a reliable partner, with our name and our local presence and knowledge as strengths.

Outstanding projects

> Several investment projects are approaching a more mature stage where the risk is greatly reduced and where they can also serve as references.

Energie Fleuves installs the first water turbines on the River Meuse

For DG Infra+, 2009-2010 was a year in which **various development projects entered a more mature phase**, thereby changing the risk profile of the investments in the portfolio. With the construction phase now past, these projects should start showing a profit.

This applies, among others, to the **Bio-Accelerator** life sciences business centre that opens its doors in June 2010, to the new **Shipit** port terminal near the Deurganckdok in Antwerp, and also to **Energie Fleuves**' first hydroelectricity station on the Haute Meuse. In the course of 2010, the production of green electricity will start at this six-turbine hydroelectricity station. Energie Fleuves has plans to build a further eight hydroelectric stations on the Haute Meuse over the coming years.

Brabo 1 PPP Antwerp tramline extension project gets under way

With the **Brabo 1 PPP project** to extend the tram network in and around Antwerp on a public-private partnership basis, DG Infra+ is casting itself in the role of a **reliable, long-term partner** to governments for the implementation of infrastructure and transport projects.

DG Infra+ is involved in negotiations for several **PPP projects** in Belgium. This is a particularly **intensive**, expensive and time-consuming process, which is why DG Infra+ takes a highly selective approach, paying **particular attention to the choice of industrial and construction partners** in deciding whether or not to take part in a project.

DG Infra+, an unlisted private equity fund jointly managed by Gimv and Dexia, was founded in 2007 and is now a leading project financing player in infrastructure, property and public-private partnerships (PPP). Apart from the two sponsors, Arcofin, B.I.L., Ethias, Gemeentelijke Holding and SRIW have also invested in the fund.

New investments

Energie Fleuves

Energie Fleuves was founded in 2006. In 2007 it acquired a concession to install and operate nine hydroelectricity generating turbines on the River Meuse between Namur and the French border.

These use an innovative water-powered turbine concept developed by Rutten SA, which makes it possible to harness water power also in places with only a small decline, without major civil engineering works. This project provides a total capacity of 11.7 MW. In March 2009 DG Infra+ acquired a stake in Energie Fleuves.

ParkKing

ParkKing, a quality market leader in the parking sector, was founded in 2006 by a number of experienced parking industry managers and investment company Lirema Group.

Right now ParkKing manages eight parking garages in the Netherlands, with a total of 3 200 parking spaces. ParkKing also operates in Antwerp as a parking broker and has acquired ownership rights on a number of projects. In March 2010 DG Infra+ and ParkKing set up a joint venture to acquire and operate parking garages in the Netherlands and Belgium.

www.parkking.nl

Project Brabo 1

Project Brabo 1 is a public-private partnership to build and operate a number of tram lines in and around Antwerp.

The Flemish Region has granted Project Brabo 1 NV a 35-year DBFM (Design Build Finance Maintain) concession. The new infrastructure comes into use in 2012. In August 2009 DG Infra+ invested in Project Brabo 1, making it the fund's first PPP investment.

Human resources

Cross-pollination and internationalisation are the key to European growth

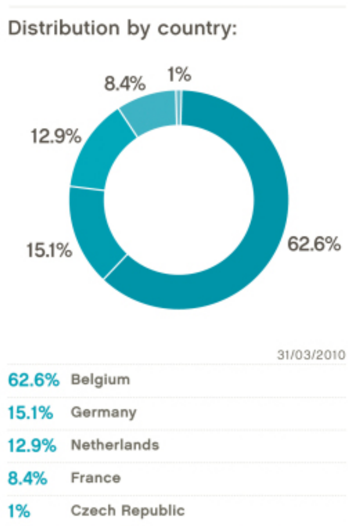
Three key words dominated Gimv's human resources policy in 2009-2010: growth, internationalisation and cross-fertilisation. During the year the team was expanded so that today Gimv has a strong, multidisciplinary European team at its disposal. All this with a view to creating a critical mass with which to support its investee companies in the most meaningful way. In short: a generalist style has given way to a specialised approach in which each dossier is handled by employees selected for having the most relevant experience.

Gimv Get-together in Munich

For the Venture Capital division, 2009-2010 was the moment par excellence to implement this strategy. **A single platform** has been created on which the various divisions – Technology, Life Sciences and Cleantech – can interact and carry their knowledge and skills to a higher level.

Gimv is continuing to look to achieve organic growth and is **recruiting internationally** to strengthen its presence in **Antwerp, The Hague, Paris and Munich**. The economic crisis also means that there is plenty of talent on the labour market with which Gimv can build a quality network.

This vision of **cooperation and joining of forces** is also present in the other Gimv departments like Buyouts & Growth, DG Infra+, the Gimv-XL fund and the Gimv-Agri+ Investment Fund. Gimv is now present in the Netherlands with Buyouts & Growth, Venture Capital and DG Infra+, which is allowing buyout team members to work closely with their colleagues from Venture Capital and infrastructure. This greater availability of knowledge and product combinations is enabling Gimv to better distinguish itself from the competition.



Distribution by gender:

31/03/2010

61%	Male
39%	Female

The same applies to the Gimv-XL fund, which is fully integrated into the Buyouts & Growth – Belgium department. Here too interactivity has been optimised. The Gimv-Agri+ Investment Fund – a joint venture with the Belgian Boerenbond – also illustrates Gimv's networking capacity and its **willingness to share knowledge**, both internally among its different departments and externally with experts who can deliver added value.

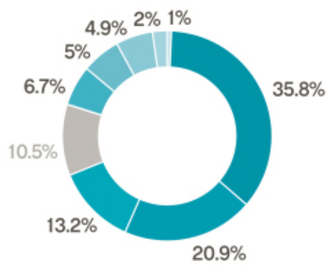
This dialectic, starting from each partner's specifics knowledge and skills, **opens the way to new insights** that can help Gimv advance further. For this reason too Gimv has opted in its new surroundings for open floor offices to promote mutual communication and interaction.

New vision, new structures

To make this approach feasible, Gimv thoroughly reviewed its **organisational structure** in 2009-2010 to enable it to gather knowledge in a more organised fashion. To this end it is recruiting external collaborators, notably venture partners and industry partners. With long experience in their own fields, and with clearly-defined mandates, these specialists are now available as sounding boards to our investment managers.

Moreover, Gimv has built up additional layers of knowledge via its **Advisory Board** for Venture Capital and the network that it has built up over three decades of working closely with various parties. Throughout all these years Gimv employees have proved their ability to build and maintain an extremely valuable **network**, one that ensures that Gimv can enable companies to grow in what are anything but economically obvious times.

Distribution by activity:



31/03/2010

35.8%	Buyouts & Growth
20.9%	Financial
13.2%	Technology
6.7%	Legal
5%	Gimv-XL
4.9%	Life Sciences
2%	Centraal Europe & Russia
1%	Cleantech
10.5%	Other

Conclusion: establishing **best practices** by combining teams, continuously exchanging information and sharing knowledge will enable Gimv in the coming years to achieve its ambition of becoming a leading European player in venture capital and private equity.

Induction days for new employees

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Responsible corporate behaviour

Responsible, sustainable entrepreneurship is an essential component of sustainable economic growth in a global world. Gimv too attaches great importance to this, both in its own operations and in the way it approaches its portfolio companies.

Gimv's commitment to Responsible Corporate Behaviour stems from the very essence of its activities: stimulating entrepreneurship, growth and the creation of value on several fronts. All Gimv's initiatives reflect its own vision, reflected in active partnership which does not interfere in daily operations, but acts primarily in an advisory capacity to add value at every level. This vision resulted in 2009 in the following commitments:

Microfinancing to encourage local entrepreneurship in developing countries

Incofin helps enterprising people in the third world develop their own local activity

Incofin enables enterprising people in the third world to develop their own economic activity. Gimv has committed to **Incofin**, the Belgian microfinancing specialist that invests funds in **sustainable microfinance institutions in developing countries**.

With no guarantees, property or a fixed income, enterprising individuals and small local enterprises in developing countries are not an immediately attractive target for ordinary commercial banks. Microfinance focuses precisely on these people, offering a solution whereby people who want to **develop their own local activity** are able to borrow a small sum of money to start their own business and gain a degree of economic independence. In this way a local economy is born, in turn creating jobs and bringing stable growth.

Gimv invested in Incofin at the start of 2010 and more recently joined its board of directors, thus making its own particular **contribution to the permanent combination of financial and social return.**

The Corporate Funding Programme or CFP has formed a network of companies that commit in solidarity to the third world. CFP **brings together companies and NGOs** in concrete, sustainable **long-term partnerships** which – here again – aim to encourage local entrepreneurship. Since early 2009, Gimv has committed, via CFP and the NGO Trias, in the project to assist Aguidep, an organisation with approximately 2000 entrepreneur members in Guinea.

Through **developing the local economy and microfinancing** Aguidep is seeking to facilitate economic growth in the region. The emphasis is on training in professional management and in running a company, including cash and stock management.

Here too Gimv has zeroed in on initiatives which start with **entrepreneurship,** as delivering more stable added value for all parties in the longer term.

The CFP network brought Gimv into contact with a Trias microfinancing project in Guinea

Gimv Chair in Private Equity

Gimv and Vlerick launch Gimv Chair in Private Equity

Gimv and Vlerick Leuven Gent Management School founded in 2009 a **chair in private equity** in the belief that **interaction between academic research and management practice** is highly enriching.

A multi-disciplinary programme associated with daily investment practice is useful both for the **two complementary partners** of the chair and for the wider private equity and venture capital industry. Starting with research and collecting knowledge and valuable insights via different case studies, this cooperation is intended to grow into a **competence centre in private equity and venture capital**, and in so doing lift the entire private equity industry to a higher level.

Stimulating entrepreneurship through other educational projects

Through **VLAJO (Flemish Young Enterprises)** in its role as a **crossroads between education and business**, Gimv sees an opportunity to instil a sense of entrepreneurship into young people during their student days. The organisation brings businesses and schools together in a win-win relationship and encouraging young people through learning-by-doing to be consciously creative and enterprising.

Gimv is involved in particular in the **Small Business Project (SBP)** and Start Academy, that **sharpen entrepreneurial attitudes** in college and university students. SBPs are mini-enterprises set up by higher education students, focused on turning a **junior business plan** into a profitable activity. In this way business life is brought practically into the classroom, with the help of a 'godfather' from the real business world and young people gain a good insight into all aspects of entrepreneurship and starting up a business.

Start Academy is a business plan competition in which Flemish college and university students take their first steps in the business world. In this competition, students can develop their ideas into detailed business plans. Having an innovative idea alone is not enough, and for this reason other aspects of entrepreneurship are brought into play, including the assignment of developing a financial, strategic, marketing and business plan. Throughout the competition, **participants are coached and judged** by a panel of professionals.

Business plan competition Start Academy sharpens entrepreneurial attitudes in students

Other initiatives

Gimv also supports **various cultural initiatives and research projects**.

DeFilharmonie, the professional symphony orchestra based in Antwerp, is systematically building its international career with concerts at home and abroad. In 2009 the orchestra played to around 95 000 people. Gimv has a longstanding relationship with deFilharmonie and makes regular use of its rich concert programme for its own corporate events.

For more than half a century the **Festival of Flanders** has made it a point of honour to enthuse young and old for classical music. The organisation also contributes greatly to the cultural image of Flanders. With its high quality concert offerings and educational projects in over 80 cities and municipalities, its support of young Flemish artists, and its eye for innovative trends it provides a solid impetus to Flemish artistic, tourist and economic life. Gimv in 2009 sponsored concerts on various occasions.

Gimv was in the front row for the DVD recording of ‘Anima Eterna meets van Beethoven’

Under Jos van Immerseel, **Anima Eterna** Bruges has grown from a small baroque ensemble into a fully-fledged and innovative orchestra which performs **authentic recreations of 17th to 20th century music** on historical instruments.

Gimv contributed to the ‘Anima Eterna meets van Beethoven' project by making the recordings in the Concert Noble building in Brussels an unforgettable evening for its guests. The result is a unique DVD presentation of the **interplay of dedicated specialists** in a captivating musical experience and atmosphere.

Gimv sponsors the To Walk Again project, which enables anyone with a physical disability to practice sport

The **King Baudouin Foundation** supports projects and citizens who commit to a better society, both in Belgium and abroad. Gimv is a long-time sponsor of the Foundation. Since 2009 it has focused on more specific projects. Thus Gimv is a project partner for **To Walk Again**, better known as the non-profit organisation founded by Marc Herremans, which **pushes for anyone with physical disabilities to be able to access the physical, mental and social benefits of sport.**

In addition, Gimv through the KBF also provides structural support to the **Fondation Thierry Latran**, which conducts research into the neurological disorder Amyotrophic Lateral Sclerosis, for which no reliable diagnostic tools yet exist.

The **Perdaens Eye Research Fund** was created to carry out fundamental and clinically applied research on diseases of the human cornea which lead to irreversibly reduced vision. Gimv strongly believes in such initiatives, not only because they touch on Gimv's own biotechnology activities, but also because they go beyond the financial and economic domain.

There are also **various other projects** in the social, cultural or educational atmosphere through which Gimv seeks to express its social commitment. Gimv does this from a belief in responsible and sustainable entrepreneurship both in its own activities, in the way it deals with its portfolio companies and through various partnerships. Ultimately, **investing means more than just providing financial support.**

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Corporate governance statement

Good corporate governance is of great importance for Gimv in achieving its strategic objectives. Gimv is keen to be an exemplary company in this field. Gimv uses the **Belgian Corporate Governance Code** (2009) as its reference in this area.

In its **Corporate Governance Charter** Gimv sets out the key aspects of its corporate governance policy. The company updates this Corporate Governance Charter whenever relevant developments take place. The latest version was approved by the Gimv Board of Directors on 18 May 2010.

Any changes in corporate governance policy and relevant events during the past financial year are explained in the corporate governance statement. For a complete picture, this chapter is best read in conjunction with the Corporate Governance Charter.

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Board of Directors

Important strategic decisions and investment decisions involving major amounts are taken in the Board of Directors, chaired by Herman Daems. The Board of Directors has 12 members, who meet monthly and set the broad lines of strategic policy. These strategic guidelines are then translated into everyday practice by the CEO.

Members

Herman Daems

Chairman Gimv

Herman Daems is the chairman of the Board of Directors of Gimv, BNP Paribas Fortis and of Barco. Since 2008 he has also been the chairman of the Belgian Corporate Governance Commission. He is also an associate professor in Strategic Management at the Faculty of Economics and Business at the KU Leuven.
Apart from his mandate at Gimv, he is also a director of Vanbreda Risks and Benefits, Domo Chemicals, the Federation of Enterprises in Belgium (VBO-FEB) and VOKA (Flemish Enterprise Network). In 2004-2005 Herman Daems was Chairman of the European Private Equity and Venture Capital Association (EVCA). He is chairman of the International Private Equity and Venture Capital Valuation Board (IPEV). He has been a board member of Gimv since 1999.

Koen Dejonckheere

CEO Gimv

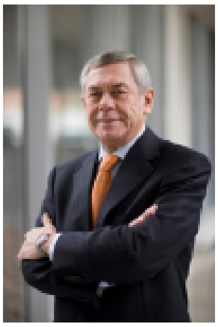
Koen Dejonckheere became CEO of Gimv in 2008, coming from KBC Securities, where he was Managing Director and head of Corporate Finance. Before that Koen Dejonckheere worked in the private equity industry (at Nesbic and Halder) and was Corporate Finance Adviser at PricewaterhouseCoopers and the former Bank Brussel Lambert. Koen Dejonckheere has a civil engineering degree from the University of Ghent and an MBA from IEFSI in Lille.

Zeger Collier

Zeger Collier is director of Back Office Savings and Investment at Delta Lloyd Bank Belgium. He has a varied bank career encompassing successively Kredietbank, Paribas-Artesia, Dexia and more recently Delta Lloyd Bank. He has worked commercially (as a private banker) in a back-office environment, in dealing room risk management and more recently in banking project management (cost reduction programmes, process reengineering, IT projects). He has been a Gimv board member since April 2004.

Greet De Leenheer

Greet De Leenheer has over 25 years' experience as a strategic Media Consultant, working for various foreign TV groups. She is a co-founder of Vitaya TV. She is a board member of Plan Belgium and an independent director of Cultuur-Invest and AnyMedia. She has been a board member of Gimv since 2004.



Eddy Geysen

Eddy Geysen was until 2004 Vice-President of General Motors Europe. He is also a member of the Adam Opel GmbH supervisory board and a director of Agoria (a multisectoral federation for the technology industry), Punch International, Flanders Drive and Conteyor NV. He has been an independent board member of Gimv since 2005.

Jan Kerremans

Jan Kerremans is the district commissioner of Turnhout. His civil service career has included being chef de cabinet to the Flemish Minister-President, the Flemish Minister of Culture and Federal Minister of Foreign Affairs. He has been a Gimv board member since 2005. He is also a member of the board of directors of Infrabel NV.

Frank Meysman

Frank Meysman is CEO of the Belgian Advertising Standards Board, former chairman of the board of Sara Lee-Douwe Egberts and Executive Vice-President of the Sara Lee Corporation. He is a board member of Picanol, Spadel, WDP, Festival van Vlaanderen and Grontmij. He is also chairman of the board of JBC and Palm Breweries. He has been an independent director of Gimv since 1998.

Martine Reynaers

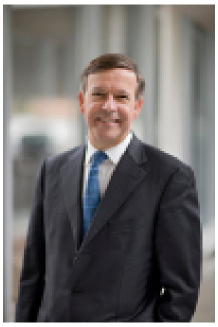
Martine Reynaers is Managing Director of Reynaers Aluminium NV, a leading European company in quality aluminium systems for the building industry. She has been a board member of Gimv since 1999. She is also a board member of the Federation of Enterprises in Belgium (VBO-FEB), a member of the General Assembly director of VOKA – Flemish Economic Association, a director at Business & Society Belgium and chairwoman of the Agoria Infrastructure Club.

Eric Spiessens

Eric Spiessens is a member of the Executive Committee of the ARCO Group, a holding company of the cooperative movement that operates mainly in banking and insurance, utilities and medicines distribution. He has been a Gimv board member since 1999. He also a board member of the various ARCO companies and of different companies in which the ARCO Group has shareholdings.

Marc Stordiau

Marc Stordiau is managing director of the port engineering and investment form Rent-A-Port. Until July 2006 he was CEO at DEME, a world class player in dredging and marine engineering, where he remains a director. Prior to that he managed major construction projects for CFE in black Africa. Since 2003 Marc Stordiau has been Chairman of the European Federation of all hydraulic engineering and dredging companies, representing the interests of the very specialised sector towards the European bodies. He has been a board member of Gimv since 1993.



Emile van der Burg

Emile van der Burg was Managing Partner of NIB Capital Private Equity and Chairman of the European Private Equity and Venture Capital Association (EVCA). He is a member of the investment committee of a number of internationally operating private equity funds and Senior Advisor of Sal. Oppenheim Private Equity Partners. He has been an independent board member of Gimv since 2005.

Leo Victor

Leo Victor has been Managing Director of the Liaison Committee Flanders-Europe since 2006. Prior to that he was General Secretary, and as such the top official, of the Department of General Affairs of the Ministry of the Flemish Community. He has been Vice-Chairman of the Board of Gimv since it was founded in 1980, giving him very long experience as a decision-maker in private equity.

For health reasons, Eddy Geysen will be relieved of his duties as from the General Meeting of 30 June. The Board of Directors expresses its appreciation and gratitude for the fruitful cooperation with Eddy Geysen and sends him and his family all its best wishes for his recovery.

Composition

In accordance with article 12 of the Articles of Association, the Board of Directors is composed of:

- five directors appointed from candidates presented by the Flemish Region or by a company controlled by the Flemish Region, provided that it holds more than 25 percent of the shares. The Chairman of the Board of Directors is chosen from among these directors;
- at least three independent members of the Board of Directors, chosen in accordance with the criteria set out in article 524 of the Companies Code;
- other directors appointed from candidates not presented by the Flemish Region or a company controlled by the Flemish Region.

Koen Dejonckheere has been appointed by the Board of Directors as CEO, and as such is the only director to have an executive function at Gimv. All other board members are non-executive directors.

Departure from best practice provision 4.1

Five members of the Gimv Board of Directors are presented by the Vlaamse Participatiemaatschappij (VPM) and are also directors of VPM. The procedure for the proposal of these director therefore differs from that which applies to the other directors' mandates, given that the Gimv Board of Directors has no direct influence on the procedure for the nomination or selection of the directors put forward by VPM.
This situation is specific to **Gimv's ownership structure** (and the management agreement between VPM and the Flemish Region). This is a reality that Gimv has to take account of. Notwithstanding this, in presenting directors, VPM seeks to achieve a good balance and complementarity of profiles within the board.

Independent directors

Board of Directors of Gimv has three directors who at the time of their appointment were found by the General Meeting to meet the criteria of article 524 of the Companies Code: Eddy Geysen, Frank Meysman and Emile van der Burg. These directors also meet the criteria for independence mentioned in Annexe A of the Belgian Corporate Governance Code.

Frank Meysman's term of office runs to 30 June 2010. Eddy Geysen's resignation has been submitted to the General Meeting of 30 June 2010 for health reasons. Emile van der Burg's term of office ends at the Ordinary General Meeting of 2013.

Operation

Activities Report

During 2009-2010 the Board of Directors exercised its powers as set out in the **Corporate Governance Charter**.

It is worth mentioning that last year the Board of Directors and the CEO together assessed the global organisation structure and adapted it to the company's evolving investment activities. Attention was paid here, among other things to the greater share of the management of third party resources as well as to the multidisciplinary structure of each of the Gimv offices.

Number of meetings and attendance levels

During 2009-2010 the Board met twelve times, six times during the first and second quarters, and six times during the third and fourth quarters. Average attendance was 85 percent. Five directors attended all meetings, two directors were absent from one meeting, three directors from two meetings, one from five meetings, and one director was absent ten times for health reasons.

Conflicts of interest – article 523 of the Companies Code

During the 2009-2010 financial year, a single situation arose requiring the application of the rules concerning conflicts of interest. At its 9 February 2010 meeting, the Board of Directors took a decision concerning the CEO's participation in the **co-investment structure** for the 2010-2013 period. The following was recorded in the minutes of this meeting:

Prior to the discussion of this agenda item, the CEO declared that he had a financial interest within the meaning of article 523 of the Companies Code and left the meeting. The CEO is the direct, personal beneficiary of the share options offered to him and the carried interest arrangement.

Resolution
At the proposal of the remuneration committee, the board of directors gives its approval to the granting of purchase options to the CEO on the shares of the Adviesbeheervennootschap Gimv Group 2010 which is to be set up, whereby these share options will together represent no more than 8.4 percent of the total carried interest potential recognised for the 2010-2013 vintage in question. The board of directors is convinced that this CEO's share in the carried interest is justified in the light of his instrumental role in the creation and management of the investment portfolio in question. Per se this decision does not have any financial consequences for the company given that the CEO's share in the carried interest is fully consonant with and is part of the total carried interest to be awarded in the context of the 2010-2013 vintage.

Gimv shares owned by members of the Board of Directors

At 31 March 2010 Herman Daems owned 1 000 Gimv shares, purchased by him during the open period in November 2008.

Koen Dejonckheere owned 5 000 Gimv shares on 31 March 2010. 3 000 of these he purchased during the open period in November 2008 and 2 000 during the open period in November 2009 under the agreements concerning his variable compensation.

Three other Gimv directors have informed the company that they or their family members held Gimv shares at 31 March 2010 as part of the management of their private assets.

Evaluation

Every two years the Chairman organises individual interviews with all directors based on a questionnaire which is made available in advance. The questions include:

- the degree to which timely and complete information is made available to directors, and the way any questions and comments are answered by management;
- the discussion and decision-making processes in the Board of Directors, and in particular whether all viewpoints can be formulated and taken into consideration;
- the participation of individual directors in the discussions and the sufficient contribution by the director of his/her specific expertise during discussions;
- the way meetings are led by the Chairman of the Board of Directors, with particular attention to the complete exercise of everyone's right to speak, and the conformity of the board resolutions with the discussions and the consensus of the directors.

Following these individual consultations, the Chairman reports in writing on his findings. This report is then discussed by the complete Board of Directors. During the discussion of this report, individual directors are able to comment on the findings and directors can draw conclusions with respect to the operation, the composition and the chairing of the Board of Directors.

The next assessment will take place in the second half of 2010.

Remuneration

The remuneration of the directors is set out in the **remuneration report**.

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Guidelines and code of conduct

Guidelines

In order to maintain a high standard of business ethics, Gimv has produced guidelines for its Board of Directors and all employees. The text of this Code of Conduct is included as Annexe A to the **Corporate Governance Charter** (see Section 6 'Rules of Behaviour' of the Corporate Governance Charter). These guidelines contain special rules on share trading to ensure application of Belgian legislation on market misuse and insider trading.

Code of Conduct

Gimv takes its lead in its activities from the code of conduct of the Belgian Venture Capital & Private Equity Association (BVA). This code seeks to contribute to the ongoing, sustainable development of the private equity sector in Belgium. Its main points relate to a sustainable creation of value by active shareholdership in investee companies and the ethically justified sourcing and use of investment resources in activities that are founded on integrity, confidence, confidentiality and open communication. The complete version of this code of conduct is found on the **BVA website**.

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Advisory committees

Advisory committees within the Board of Directors

Three specialist committees have been set up in an advisory capacity within the Board of Directors: the **Audit Committee**, the **Remuneration Committee** and the **Nomination Committee**. The setting up and operation of these committees is described in Gimv's articles and association and **Corporate Governance Charter**. A report of each meeting is presented to the Board of Directors, with recommendations on decisions to be taken by the Board.

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Audit Committee

Composition

The Audit Committee is comprised of Leo Victor (chairman), Herman Daems, Eric Spiessens and Eddy Geysen. In this way it consists entirely of non-executive directors, two of whom are independent.

Departure from best practice provision 5.2.1

The Audit Committee has four members, all of them non-executive directors. Two of them cannot, however, be viewed as independent according to the Corporate Governance Code. The Audit Committee therefore does not consist primarily of independent directors.

The Board of Directors is conscious of the role and value of independent directors, but is also convinced that non-independent directors are necessary to achieve a balanced composition of the Audit Committee.
The Board of Directors finds that there are good reasons for including in this committee directors that have been presented by a **reference shareholder**, as only in this way is it possible to achieve a balanced composition.

When it comes to the core duties of the Audit Committee, the interests of the reference shareholders and the other shareholders are totally identical. The special role of the independent directors as protectors of the minority shareholders is only relevant in very exceptional circumstances in which there might be a conflict of interest between the reference shareholder and the minority shareholders.

The Board of Directors considers that, with the present number of independent directors, the Audit Committee is composed in a balanced way of parties who have an interest in a well and independently functioning Audit Committee.

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Operation

Activities Report

Apart from its primary activity, that of controlling the financial reporting, accounting and administration, the Audit Committee paid special attention in 2009-2010 to a number of items.

The **valuation methodology** was again closely followed, with special attention to the impact of the financial and economic crisis on valuation decisions. The changes deriving from the new version of the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, as published in September 2009, were discussed in detail at the meetings of the audit committee and have resulting in a new version of the **Gimv valuation rules**, in line with these new sector-specific recommendations. The Audit Committee also devoted considerable attention on a quarterly basis to the impact of the difficult economic circumstances on Gimv's investee companies. The evolving financial situation and its impact on the valuation of the companies in question were monitored carefully.

As proposed by the Audit Committee to the Board of Directors, a major **internal control programme** was carried out during the course of the financial year. For this Gimv management commissioned Ernst & Young to carry out a review of the operation of the internal controls of certain processes selected by management. The selected processes were mainly core processes at Gimv, such as investment, divestment and investment monitoring procedures for Buyouts & Growth and Venture Capital, accounting and reporting, treasury management and remuneration procedures.

In a first stage the design of the operating processes was checked. In a second stage the key processes at Gimv were tested for their effectiveness in terms of risk management. This enabled Gimv, where necessary, to tighten the control mechanisms for even more effective risk management.

As an independent auditor Ernst & Young has provided an attestation on the effectiveness of the internal control structure of the test procedures, based on activities carried out between 1 January 2009 and 31 March 2010. Starting from the attestation of these processes and control mechanisms, the internal control programme will be further extended in the coming years as a tool for Gimv management to secure and continuously improve the accuracy and consistency of the processes applied. The intention is to repeat this attestation exercise at regular intervals.

Finally the **audit committee analyses the ongoing legal and fiscal disputes and off-balance-sheet liabilities** of the group at regular intervals. The committee established that all relevant information here is incorporated into the annual report. The Statutory Auditor's management letter did not contain any changes leading to significant adaptations of the accounts.

The Audit Committee has no knowledge of facts or circumstances that could significantly impact the company which are not incorporated into the annual report.

Number of meetings and attendance

The Audit Committee met seven times in 2009-2010.

Average attendance was 79 percent. Two members of the Audit Committee attended every meeting. One member was absent once and one was absent five times for health reasons.

The audit committee meets once a year with no Executive Committee member present and once without the statutory auditor.

Remuneration Committee

Composition

The Remuneration Committee consists of Frank Meysman (Chairman), Herman Daems, Martine Reynaers and Emile van der Burg.

In this way the Remuneration Committee consists entirely of non-executive directors, two of whom are independent directors.

Operation

Activities Report

In addition to more recurrent subjects, including non-executive director and executive management **remuneration policy, recruiting policy and evaluation policy**, the remuneration committee's activity in 2009-2010 focused largely on long-term employee incentives, and in particular on the **co-investment structure**. The Remuneration Committee made use of the experience that the company has gathered since 2001 with the co-investment structure to further increase employee involvement and to direct it more at the interests of the enterprise as a whole.

Number of meetings and attendance levels

In 2009-2010, the Remuneration Committee met six times. All members attended all meetings.

Nomination Committee

Composition

The Nomination Committee consists of Herman Daems (Chairman), Frank Meysman, Emile van der Burg and Marc Stordiau.

In this way the appointment committee consists entirely of non-executive directors, two of whom are independent directors.

Operation

Activities Report

During 2009-2010 the Nomination Committee gathered once to exchange views on the consequences for the company of its chairman being proposed for the position of chairman of the board of BNP Paribas Fortis.

Number of meetings and attendance levels

The Nomination Committee met once during 2009-2010, with all members present.

Departure from best practice provision 5.3.4

The Nomination Committee has no say in the selection of candidates proposed by VPM. This situation is specific to the **company's ownership structure**.

In addition the Nomination Committee has no power to formulate proposals for the appointment of the members of the Management Committee, with the exception of the CEO. Unlike the companies that the Corporate Governance Code addresses and which generally feature a one-tier management structure, Gimv has a de facto two-tier structure, with the CEO responsible for day-to-day management and the composition of management.

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Management Committee

The Management Committee advises the CEO and supports him in the **daily management and operation** of Gimv. The Management Committee is constantly challenged to further develop and stimulate all **possibilities for synergy** within the group. The Management Committee meets twice a month.

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Members

Koen Dejonckheere

CEO

Koen Dejonckheere (1969) became CEO of Gimv in 2008, coming from KBC Securities, where he was Managing Director and head of Corporate Finance. Before that Koen Dejonckheere worked in the private equity industry (at Nesbic and Halder) and was Corporate Finance Adviser at PricewaterhouseCoopers and the former Bank Brussel Lambert. Koen Dejonckheere has a civil engineering degree from the University of Ghent and an MBA from IEFSI in Lille.

Dirk Beeusaert

General Counsel and Executive Vice-President

Dirk Beeusaert (1964) has worked for Gimv since 1996, where he is general counsel and executive vice-president. As secretary to the Board of Directors he shares responsibility for the good operation of the Gimv group. He has a degree in law from the University of Ghent and also a special degree in fiscal studies and accounting research (Vlerick).

Alex Brabers

Executive Vice-President Venture Capital

Alex Brabers (1965) has worked for Gimv since 1990 and is responsible for the venture capital activities. He is a board member of various listed and non-listed companies, including Telenet. He holds a degree in Economics from the KU Leuven.

Paul De Ridder

Executive Vice-President Buyouts & Growth - Germany

Paul De Ridder (1956) is responsible for the Buyouts & Growth - Germany business unit. From 1978 to 1991 he worked at Continental Bank, primarily in Italy and Germany. In 1991 he opened the Halder facility in Frankfurt where he continues to monitor the German investments of the Halder-Gimv buyout funds. Paul De Ridder holds a degree in Applied Economics from the University of Antwerp and an MBA from Antwerp Commercial College.

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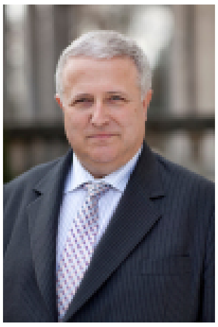
Peter Maenhout

Executive Vice-President Buyouts & Growth - Belgium / Gimv-XL

Peter Maenhout (1965) is responsible for the Gimv-XL fund and for the Belgian buyout and growth capital activities. His previous appointment was with American investment adviser Amber Capital. Prior to that he worked in acquisitions and capital market transactions at Petercam and Generale Bank. He holds degrees in international relations (University of Ghent) and finance (Vlerick) and an MBA from the University of Chicago.



Marc Vercruysse

Chief Financial Officer

Marc Vercruysse (1959) is Chief Financial Officer. He is a board member of various listed and non-listed investee companies. He joined the company in 1982 and was successively Internal Auditor, Senior Investment Manager and Head of the Structured Finance department. The CFO's responsibilities also include investor services, the team that attracts investors for the funds that Gimv sets up and manages. Marc Vercruysse has a degree in Applied Economics from the University of Ghent.

Assessment

The Management Committee members are assessed annually by the CEO. The results of this annual assessment are presented by the CEO and discussed with the **Remuneration Committee**. Every year the Remuneration Committee assesses the CEO's performance. This assessment is prepared by the Chairman of the Board and the Chairman of the Remuneration Committee. The Remuneration Committee reports on the above-mentioned assessments to the Board of Directors, in the customary manner for all its meetings.

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Remuneration

The remuneration of the members of the Management Committee is examined in the **remuneration report**.

Share ownership

Alex Brabers owned 500 Gimv shares on 31 March 2010.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

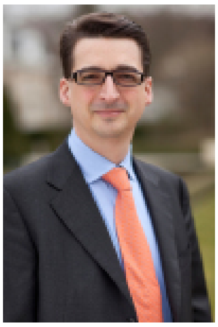
Partners' Council

The Partners' Council has been operational since May 2009. It consists of 16 employees (at Partner level) and the Chairman and CEO. The Partners' Council is a **discussion platform, sounding board and also feeding ground** for various **medium- and long-term projects** in areas including strategy, HR, marketing and the further growth of the company. The idea is to encourage appropriate, relevant interaction between members, with maximum cross-pollination of the expertise, insights and vision that exist within Gimv. The Partners' Council meets quarterly.

Koen Dejonckheere

CEO

Joined Gimv in 2008



Emond Bastijns

Chief Legal Officer

Joined Gimv in 2000

Dirk Beeusaert

Executive Vice-President

Joined Gimv in 1996

Alex Brabers

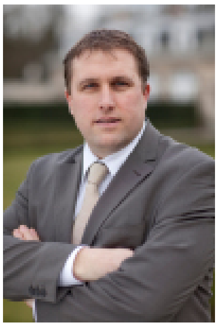
Executive Vice-President Venture Capital

Joined Gimv in 1990

Paul De Ridder

Executive Vice-President Buyouts & Growth - Germany

Joined Gimv (Halder) in 1991



Bart Diels

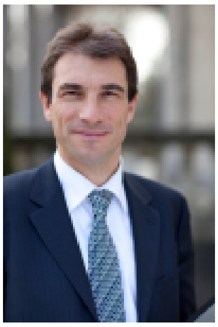
Partner Technology / Cleantech

Joined Gimv in 1995

Alain Keppens

Head Buyouts & Growth - Belgium

Joined Gimv in 1991



Arnaud Leclercq

Head Buyouts & Growth - France

Joined Gimv in 2007

Peter Maenhout
Executive Vice-President Buyouts & Growth - Belgium / Gimv-XL

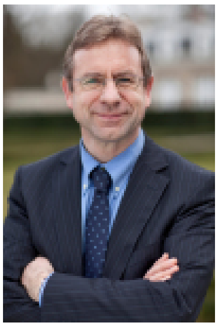
Joined Gimv in 2009

Guy Mampaey
Executive Vice-President

Joined Gimv in 1981

Hansjörg Sage
Partner Technology

Joined Gimv in 2008



Patrick Van Beneden
Executive Vice-President Life Sciences

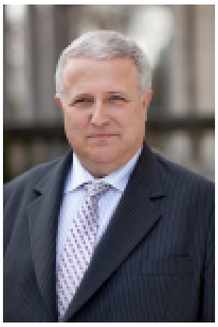
Joined Gimv in 1985

Kristof Vande Capelle
Finance & Administration Director

Joined Gimv in 2007

Manu Vandenbulcke
Managing Director DG Infra+

Joined Inframan in 2007



Marc Vercruysse
Chief Financial Officer

Joined Gimv in 1982

Ivo Vincente
Head Buyouts & Growth - Netherlands

Joined Gimv in 2002

Michael Wahl

Partner Buyouts & Growth - Germany

Joined Gimv (Halder) in 1995

Capital

Reference shareholder

Since the private placement of 12 October 2006, the Vlaamse Participatiemaatschappij (VPM) has held a 27.06 percent interest in Gimv (6 270 403 shares).

Decisions lying within the powers of the board of directors of listed companies that involve relationships between the listed company and affiliated companies (other than subsidiaries) must first be assessed by a committee of three independent directors, assisted by one or more independent experts. Article 524 of the Company Code sets out the procedure to be followed in such cases.

During the 2009-2010 financial year there was one situation that occasioned the application of said article.

Evolution of capital

The capital of Gimv amounts to EUR 220 000 000, represented by 23 176 005 shares. The following capital increases have taken place since 1995 (converted into EUR):

Date	Capital		Issue premium	Total number of shares
	Increase	Total		
31-1-1995	672 262.43	102 756 848.68	1 021 820.48	4 145 201
31-7-1995	12 146 782.71	114 903 631.39	37 436 384.32	4 635 201
27-5-1997 *1	103 240 216.26	218 146 301.80	0	23 176 005
5-12-2000 *2	1 853 698.20	220 000 000.00	0	23 176 005

[1] Incorporation of the issue premium and 1:5 share split
[2] Capital increase and conversion into EUR

There are no other ownership securities of any kind apart from the aforementioned 23 176 005 shares.

Authorised capital and purchase of own shares

The Board of Directors did not make any use of this authorisation with regard to authorised capital in 2009-2010 to increase the authorised capital. Nor in 2009-2010 did Gimv make any use of the possibility of purchasing its own shares.

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Threshold for the convening of the General Meeting

Departure from best practice provision 8.9

Gimv has no special provision in its Articles of Association to lower the legal threshold of 20 percent for the convening of a General Meeting to 5 percent, as presented in the Corporate Governance Code. Nor is there any separate stipulation with regard to placing an item on the agenda of a general meeting.

The Board of Directors will, however, consider any reasonable proposal made by a shareholder, regardless of how many shares he or she holds. If the proposal is in Gimv's and its shareholders' interest the Board of Directors will place it on the agenda of the general meeting.

The introduction of a lower threshold would moreover not make any real difference, given that no single shareholder (with the exception of VPM) holds more than 5 percent.

External audit

The auditing of Gimv and the majority of its subsidiaries was entrusted by the Annual General Meeting of 27 June 2007 to B.C.V. Ernst & Young Bedrijfsrevisoren, represented by Rudi Braes.

In respect of 2009-2010, Gimv has paid EUR 944 190 (ex-VAT) to Ernst & Young Bedrijfsrevisoren, excluding due diligence assignments. This amount is composed of:

- EUR 90 915 for the statutory audit of Gimv's financial statements;
- EUR 503 565 for the statutory audits of the financial statements of the (direct and indirect) subsidiaries of Gimv of which Ernst & Young Bedrijfsrevisoren is statutory auditor (including the fully consolidated shareholdings in the statutory consolidation);
- EUR 264 460 for other audit assignments. This work relates mainly to the internal control programme as described in the **report of the Audit Committee** and a number of assignments related to the start-up of the Gimv-XL fund;
- EUR 37 500 for advice regarding IFRS;
- EUR 21 250 for tax advice assignments;
- EUR 26 500 of assignments outside the auditing assignments, including an external verification of the calculation of variable remuneration and auditing the valuation of the options on the co-investment companies.

The remuneration of the statutory audit of Gimv's financial accounts and of Gimv's (direct and indirect) subsidiaries is adjusted annually in line with the consumer price index. For 2009-2010 this remuneration remained unchanged in respect of Gimv NV.

Article 134 §4 of the Company Code requires that the notes to the annual report include “the object of and the remuneration attached to tasks, mandates or assignments undertaken by a person with whom the statutory auditor has concluded a working agreement or with whom he has a professional cooperation arrangement or by a company or person associated with the statutory auditor” within Gimv, Belgian companies or persons associated with Gimv, and its foreign subsidiaries.
To fulfil this provision, Gimv applies the following procedures:

- the Audit Committee subjects the additional legal assignments and also other services undertaken by Gimv's statutory auditor (and companies associated with or having cooperation arrangements with Ernst & Young) to a strict approval procedure;
- Gimv requests a specific overview of the assignments that Ernst & Young or associated (legal) persons have undertaken for Belgian companies or foreign subsidiaries of which Gimv owns more than 50 percent of the shares;
- Gimv management is generally not involved in the choice of service provider for its participating interests. This enquiry has shown that due diligences in the context of takeovers are the only material assignments carried out by Ernst & Young. These assignments, amounting to EUR 31 088, do not fall under the ‘1-for-1' rule;
- Ernst & Young also has its own internal systems for the early detection of conflicts of interest. Although Gimv has no reason whatsoever to doubt the completeness and accuracy of the information obtained in this way, it is unable to give any guarantees in this respect.

The above shows that the remuneration for assignments other than the external audit which are used in calculating compliance with the ‘1-for-1 rule' for the 2009-2010 financial year is lower than the remuneration received by Ernst & Young as statutory auditor for its external audit assignment.

Remuneration report

Policy

Non-executive directors receive from Gimv a fixed, annual remuneration and attendance fees:

- there is a set annual remuneration for the Board of Directors as well as for the chairpersons of (each of) the committees;
- participation in a Board or committee meeting entitles the director to an attendance fee.

This remuneration structure is aimed at encouraging directors' active participation in both Board and committee meetings. The fixed remuneration for the committee chairpersons is justified by the fact that the proper operation of these committees requires adequate preparation by their chairpersons.

The objective, independent judgment of the non-executive directors is further encouraged by the fact that they do not draw any other remuneration from the Company than their fixed directors' remuneration and their attendance fees.

Principles established by the General Meeting and the Board of Directors

On 24 June 2009 the Ordinary General Meeting of Gimv set the total fixed remuneration of all board members together, including that of the Chairman and the CEO, at EUR 1 450 000 per year. Directors were authorised to further distribute this remuneration. The following distribution was agreed within the Board of Directors:

- the fixed remuneration of non-executive directors amounts to EUR 21 000 a year;
- committee chairpersons receive a fixed annual remuneration of EUR 5 250;
- the remuneration of the chairman of the Board of Directors is set at EUR 241 050.

In addition directors (except the chairman) receive an attendance fee of EUR 620 per board or board committee meeting.

Apart from the fixed remuneration and attendance fees, non-executive directors do not receive any other remuneration, nor do they participate in the group insurance for Gimv employees, with the exception of the **chairman** (who is a beneficiary of the group insurance and enjoys an individual pension promise) and the **CEO** (who is a beneficiary of the group insurance and the **co-investment structure**, and also receives variable remuneration and certain benefits in kind). In this way the CEO is the only director who takes part in any incentive plan for Gimv personnel.

It has been decided to index the fixed remuneration of the directors and the remuneration of the committee chairpersons from 1 July 2009. This increase will be applied at the semi-annual calculation of June 2010, and is therefore not included in the figures for 2009-2010.

Remuneration of the Board of Directors

The total fixed remuneration actually paid and charged to the 2009-2010 financial year amounted to EUR 900 650, including the chairman and the CEO. This amount is distributed as follows:

	Year of birth	Director since	Appointed until GM of	Fixed remuneration	Attendance fee	Total
Herman Daems (Chairman)	1946	1999	2011	*	*	322 650
Leo Victor (Vice-Chairman)	1946	1980	2011	25 000	10 540	35 540
Koen Dejonckheere	1969	2008	2013	**	**	544 217
Zeger Collier	1969	2004	2010	20 000	5 580	25 580
Greet De Leenheer	1947	2004	2011	20 000	6 820	26 820
Eddy Geysen	1947	2005	2013	20 000	2 480	22 480
Jan Kerremans	1946	2005	2011	20 000	5 580	25 580

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Frank Meysman	1952	1998	2010	25 000	11 160	36 160
Martine Reynaers	1956	1999	2011	20 000	11 160	31 160
Eric Spiessens	1960	1999	2013	20 000	11 160	31 160
Marc Stordiau	1946	1993	2010	20 000	5 580	25 580
Emile van der Burg	1949	2005	2013	20 000	10 540	30 540
						1 160 815

* See **Chairman's Remuneration**
** See **CEO's Remuneration**

Chairman's remuneration

In addition to his annual director's remuneration of EUR 241 050, Gimv paid EUR 81 600 of premiums during 2009-2010 to the chairman's group insurance. In addition the Chairman is entitled to an amount of EUR 585 705 under an individual pension commitment. This amount, which has been provided in full for several years now, will be paid out at the end of the Chairman's term of office, plus interest calculated at a market rate from 1 August 2006 onwards.

CEO’s remuneration

In 2009-2010, Gimv paid EUR 544 217 of remuneration and group insurance premiums in respect of the CEO. This includes:

- a fixed remuneration of EUR 369 000 and a group insurance premium of EUR 38 745;
- a variable component of EUR 135 000; after payment of income tax at source, the remaining net amount was used to buy 1700 Gimv shares
- a bodily injury insurance premium of EUR 1 472.

The fiscal value of the benefits in kind in the CEO's remuneration package amounts to EUR 3 348.

The CEO participates in the co-investment structure, equal to a carried interest arrangement of 10 percent. In his capacity as member of the boards of directors of the co-investment companies the CEO owns around 4 percent of the total number of options on shares of the co-investment companies set up in 2007.
The value of the carried interest depends entirely on the evolution of the underlying shareholdings. Koen Dejonckheere does not participate in the exit bonus.

On appointing the CEO a termination settlement was agreed equal to no more than two times fixed annual remuneration if his appointment is terminated prior to age 60 for any reason other than voluntary departure. If his appointment is terminated after age 60, no termination settlement will be owed.

Remuneration of the Management Committee

In 2009-2010, Gimv paid EUR 1 706 682 of gross salaries and group insurance premiums in respect of the members of the Management Committee, excluding the CEO.
This includes:

- a joint fixed remuneration of EUR 1 141 954 and annual fixed group insurance premiums of EUR 166 610;
- a joint variable remuneration. The variable remuneration paid out in 2009-2010 consisted of a discretionary bonus of EUR 398 118 (excluding **exit bonus plan**).

The total fiscal value of benefits in kind in the remuneration packages of Management Committee members (not including the CEO) amounts to EUR 11 484.

No special agreements have been concluded in relation to the recruitment or dismissal of Management Committee members, who are covered by the usual labour legislation provisions.

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Exit bonus

Through the exit bonus plan, certain staff members, including Management Committee members, share in the capital gains realised from 31 March 2009 to 31 March 2014 on investments made prior to 2001 (with the exception of Barco). The financial impact on Gimv of this exit bonus plan is totally dependent on the evolution of the value of the underlying shareholdings. Management Committee members are together entitled to 26.5 percent of the total exit bonus plan. The CEO does not participate in the exit bonus plan.

In the context of the exit bonus plan Gimv set up at 31 March 2010 a total provision in respect of all beneficiaries of EUR 1 120 637. During 2009-2010 this provision evolved from EUR 5 045 000 at 31 March 2009 to EUR 1 120 637 at 31 March 2010. The evolution reflects both of the payment of an interim settlement on the value of the underlying portfolio at end-March 2009 in a total amount of EUR 4 094 371, of which EUR 889 367 to Management Committee members, and of the evolving valuation of the underlying portfolio.

Co-investment structure

In line with international market practice in the private equity and venture capital industry, Gimv has since 2001 had a co-investment structure (or ‘carried interest'), whereby Management Committee members and staff members are more closely involved in the investment activities by allowing them to participate in the investment portfolio and thereby also in the long-term investment results.

To this end Gimv has set up co-investment companies in the various business units. Management Committee members and the involved staff members participate, via share options, in the share capital of these co-investment companies in their capacity as members of the boards or investment advisory committees of these companies.

Co-investment plan beneficiaries are together entitled to 10 percent of the capital gains realised on shareholdings in the respective investment portfolios after an exit, after deducting financing and management costs. This structure represents in this way a carried interest of 10 percent within the Gimv group.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, Management Committee members (excluding the CEO) together own approximately 14 percent of the total number of options on the shares of the co-investment companies set up in 2004 and 2007.
The value of the carried interest depends entirely on the evolution of the value of these companies' shareholdings.

On 31 March 2010 the total provision set aside by Gimv in previous years for the as yet unexercised options amounted at EUR 4 108 735. This provision is calculated on the assumption that the employees concerned remain with the company until the end of the vesting scheme and is based on the valuation of the financial assets in question at the end of the financial year. During 2009-2010 this provision evolved from EUR 2 669 254 at 31 March 2009 to EUR 4 108 735 at 31 March 2010, as a result of the evolving valuation of the underlying portfolio.

During the past financial year there was no change in minority interests as a result of transfers of shares in the co-investment companies. The evolution in the minority interests during the past financial year is explained entirely by the evolving valuations of the shareholdings.

Share and shareholders

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. The share is also a component of various Euronext indexes (Next 150, Bel Mid Bel Financials and Belgian All Shares) and of specialised private equity indexes (including DJ Stoxx Private Equity 20, Private Equity NXT, LPX 50 and LPX Europe).

- Share code: GIMB
- ISIN code: BE0003699130
- Reuters code: GIMV.BR
- Bloomberg code: GIMB BB
- Liquidity providers: Bank Degroof and KBC Securities
- Main paying agent: KBC Bank
- Number of shares (31.03.10): 23 176 005
- Market capitalisation (31.03.10): EUR 925.9 million

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Share evolution

Share price over the past five years

Financial year	Share price				Average daily trading volume		Gross dividend	Net dividend	Gross dividend yield *1
	End of financial year *2	Average	High	Low	Number	In EUR	In EUR	In EUR	In %
2005	44.80	40.23	46.18	34.10	82 651	3 165 005	3.53 *3	2.65	7.9
2006-2007 *4	47.00	46.75	49.76	40.20	36 388	1 688 071	4.18 *5	3.13	8.9
2007-2008	47.75	48.68	54.99	41.25	35 229	1 722 635	4.36 *6	3.27	9.0
2008-2009	32.59	36.73	48.50	27.50	27 938	1 000 716	2.36	1.77	6.4
2009-2010	39.95	36.33	39.95	32.40	29 079	1 057 071	2.40	1.80	6.6

[1] Gross dividend as a percentage of the average share price
[2] 31 December for 2005, 31 March thereafter
[3] Being a one-off interim dividend of EUR 1.3333 gross per share and a final dividend of EUR 2.20 gross per share
[4] The 2006-2007 financial year ran for 15 months from 1 January 2006 to 31 March 2007.
[5] Being a one-off interim dividend of EUR 1.3333 gross per share (payable from 6 December 2006) and a final dividend of EUR 2.85 gross per share (payable from 2 July 2007)
[6] Being a one-off interim dividend of EUR 2.00 gross per share (payable from 6 December 2007) and a final dividend of EUR 2.36 gross per share (ex-date from 30 June 2008).

Share price and trading volumes over the past five years (in EUR)

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Share price in 2009-2010

After reaching a bottom point in March 2009, markets rapidly recovered worldwide. The **price of the Gimv share also rose sharply** (+ 22.6 percent), albeit less spectacularly that most stock market indexes which very much anticipated a worldwide economic recovery. On the one hand the evolution of the Gimv share price should be seen in the light of a less sharp decline during the past stock market crisis. On the other hand the investment portfolio felt last year the entire negative impact of the weak results of the investee companies, which was hardly conducive to sharp rises in value.

The share price reached on 8 April 2009 its lowest point at EUR 32.40. It hit its highest point on the last trading day of the financial year at EUR 39.95. **The average price was EUR 36.33.**

Average daily trading volume during the past year rose slightly to 29 079 shares, compared with 27 938 in 2008-2009.

As stated above, the stock market price advanced over the entire financial year (+ 22.6 percent), to which should be added the payment of a substantial dividend: together the evolution of the market price and the gross dividends paid represent **a positive yield for shareholders of 29.8 percent.**

Gimv share performance vs. indexes

Distribution of available profit

In 2009-2010, Gimv achieved an (unconsolidated) **net profit of EUR 119.1 million**, compared with a net loss of EUR -130.2 million in 2008-2009. Adding to this the profit carried forward from the previous financial year (EUR 268.2 million), the profit available for appropriation amounts to EUR 387.3 million (2008-2009: EUR 322.9 million).

The table below shows the **appropriation** as proposed by the Board of Directors:

In EUR million	2009-2010	2008-2009	2007-2008	2006-2007	2005
Profit from the financial year available for appropriation	119.1	-130.2	45.9	135.6	200.7
Profit carried forward	268.2	453.1	508.3	469.6	350.8
Total profit available for appropriation	387.3	322.9	554.2	605.2	551.5
Dividends	55.6	54.7	101.0	96.9	81.9
Dividends on shares exempt from withholding tax	15.0	14.8	27.3	30.9	32.8
Dividends on shares subject to withholding tax	40.6	39.9	73.7	66.0	49.1
Withholding tax to be retained	10.1	10.0	18.4	16.5	12.3
Net dividends	45.5	44.7	82.6	49.5	36.8
Profit to be carried forward	331.7	268.2	453.1	508.3	469.6
Withdrawal from reserves	-	-	-	-	-
Transfer to reserves	-	-	-	-	-
To be carried forward to the following financial year	331.7	268.2	453.1	508.3	469.6

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Dividend policy

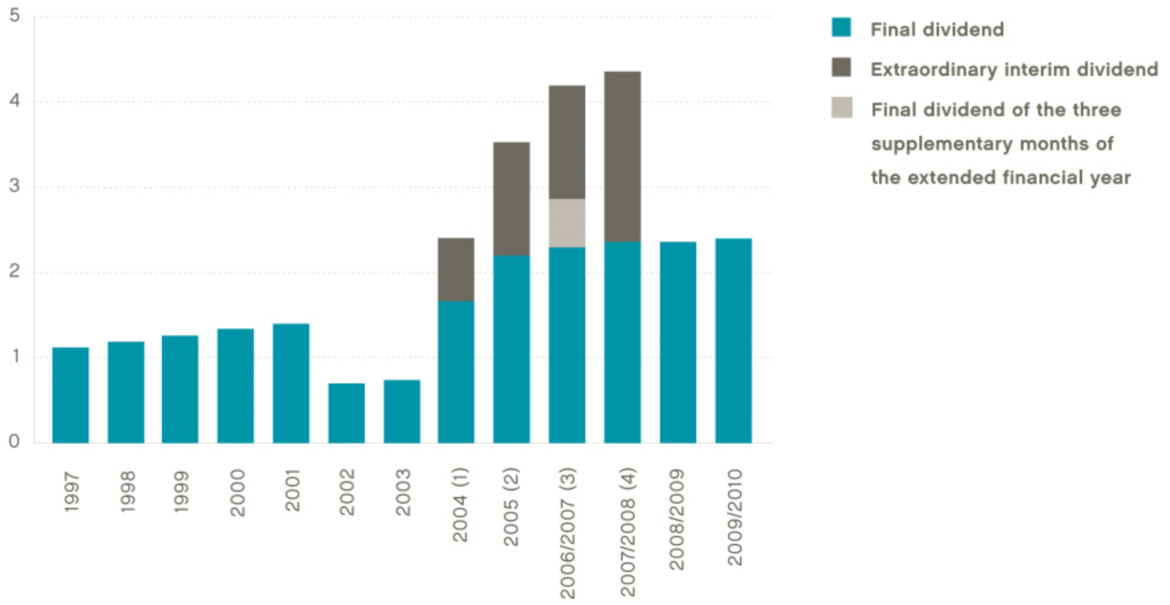
The Board of Directors proposes to the General Shareholders' Meeting an appropriation of the result such that dividends grow at least in line with inflation, insofar as profit levels permit.

As an investment company, however, Gimv's earnings are determined by both realised and unrealised capital gains and losses. No guarantee can therefore be given that this dividend policy will be continued unchanged in the future.

Gimv's favourable results and its strong cash position enable it to continue its previous **dividend policy unchanged**. With this in mind the Board of Directors will be proposing to the General Meeting of 30 June 2010 that it approve the payment of a gross dividend of EUR 2.40 per share before deduction of investment withholding tax. After deduction of 25 percent investment withholding tax, the **net dividend amounts to EUR 1.80 per share**, in so doing keeping pace with inflation.

The final dividend will be payable on 8 July 2010 against presentation of coupon no. 17 at KBC bank (main paying agent). In this way the Board of Directors confirms the existing dividend policy.

Gross dividend per share (in EUR)



[1] Extraordinary interim dividend of EUR 0.74 per share (payable from 29 October 2004) + final dividend of EUR 1.65 per share (payable from 31 May 2005)
[2] Extraordinary interim dividend of EUR 1.3333 per share (payable from 15 November 2005) + final dividend of EUR 2.20 per share (payable from 6 June 2006)
[3] Extraordinary interim dividend of EUR 1.3333 per share (payable from 6 December 2006) + final dividend of EUR 2.85 per share (15-month period - payable from 2 July 2007)
[4] Extraordinary interim dividend of EUR 2.00 per share (payable from 6 December 2007) + final dividend of EUR 2.36 per share (payable from 3 July 2008)

Shareholder structure

The capital of Gimv amounts to **EUR 220 million and is represented by 23 176 005 fully paid-up shares** without nominal value. All shares are listed on Euronext Brussels. All shares have the same rights and fractional value, and are fully paid up.

The largest shareholder in Gimv NV is the **Vlaamse Participatiemaatschappij** (VPM). On 1 April 2008 it controlled **27.06 percent** of the capital or 6 270 403 shares.

Otherwise Gimv has not received any other notification of any acquisition or transfer of any holding of 3 percent or more of the total outstanding shares. This means that all other shares apart from the VPM shareholding are widely distributed among the investing public.

Investor relations

Shareholder and investor relations

Gimv would like to thank not only its shareholders, but also everyone, like analysts and journalists, who brings the company to investors' attention.

The **ownership** of Gimv shares **has become much more diversified and international** over the past few years. At the start of 2010 most shareholders were located in Belgium, France, the United Kingdom, Switzerland, the Netherlands and Luxembourg.

Gimv seeks to provide interested individual and institutional investors with timely information. Care is taken to **treat all shareholders equally at all times**. In Gimv's own interest and under the terms of certain agreements, we are unable to always publish full details of transactions. Gimv provides as complete information as is possible on its website, in its annual report and in press releases.

Eight financial institutions followed the share during the financial year.

Financial calendar

20 May 2010	**Press release, press and analysts’ meeting in respect of FY 2009-2010**
1 June 2010	**Extraordinary General Meeting of FY 2009-2010**
30 June 2010	**General meeting of FY 2009-2010**
5 July 2010	**Ex-date for FY 2009-2010**
7 July 2010	**Record date for FY 2009-2010**
8 July 2010	**Payment date of the dividend for FY 2009-2010**
28 July 2010	**Business update first quarter FY 2010-2011**
18 November 2010	**Press release, press and analysts’ meeting on the first half of FY 2010-2011**

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Contact data Investor Relations

Shareholders and interested investors wishing to obtain a printed summary of the annual report, the annual accounts of Gimv NV or other information about the Gimv group are invited to contact:

Frank De Leenheer
Investor Relations Manager
Tel : +32 3 290 22 18
Fax: +32 3 290 21 05
E-mail: **frank.deleenheer@gimv.com**

You can also **order a printed summary of the annual report online**.

On the Gimv website you will find, in Dutch (**www.gimv.be**) and in English (**www.gimv.com**), previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv group.

Annual accounts

General information

Gimv NV
Public Limited Company
Registered office
Karel Oomsstraat 37
2018 Antwerp
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F +32 3 290 21 05
info@gimv.com
www.gimv.com

Commercial register: Antwerp no. 222.348
Enterprise no.: 0220.324.117
Date of formation: 25/02/1980
Financial year: 1 April 2009 to 31 March 2010
Financial servicing: KBC Bank
Number of shares (31 March 2010): 23 176 00

Limited consolidation versus statutory consolidation

From the 2005 financial year onwards Gimv has been required to prepare its consolidated annual accounts in accordance with the 'International Financial Reporting Standards' (IFRS) as approved for application in the European Union. The group has opted, after the transition to IFRS, to continue presenting two types of consolidated accounts, that is the 'statutory' and a 'limited' consolidation.

Statutory consolidation

A significant impact of the transition to IFRS is that a number of companies in the investment portfolio which the Gimv group is deemed to control in accordance with IAS 27 (scope of consolidation) have to be fully consolidated. 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 Gimv group's performance and can even be potentially misleading. This relates to the companies HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, VCST, OTN Systems and Scana Noliko, referred to below as majority shareholdings.

Gimv regrets that the IASB, in its improvements project, has failed to include an exception for the consolidation of investment companies on the lines of those included for associates and joint ventures. Such an exemption from consolidation exists, for example, under US GAAP and Australian GAAP.

In the light of the first application of 'IAS 1 revised' we note that Gimv does not have any items that need to be included in a separate statement of realised and unrealised profits. The change in translation differences is presented separately in **'3. Statement of changes in consolidated equity'** in accordance with IAS 39.

Limited consolidation

To meet the information needs of annual report readers, we consider it necessary to produce a second set of financial statements in addition to the consolidated annual statements prepared in accordance with IFRS as approved by the European Union. This 'limited' consolidation fully consolidates only the investment company subsidiaries; the other companies which under IAS 27 Gimv is deemed to control, but which belong to the investment portfolio, are valued at fair value in accordance with the international valuation guidelines for private equity companies.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

The consolidated financial statements of Gimv NV at 31 March 2010 were approved for publication by the Board of Directors on 18 May 2010.

Impact of new or amended standards applicable after 31 March 2010

The group has chosen not to apply prematurely the standards and interpretations that are applicable after 31 March 2010.

The following new standards and interpretations had been issued at the time of approval of these financial statements, but were not yet in effect at the balance sheet closing date:

- IFRS 1 First-time Adoption of IFRS (revised version), applicable from 1 January 2010
- IFRS 1 First-time application of IFRS – Additional Exemptions for First-time Adopters, applicable from 1 January 2010
- IFRS 2 Share-based payments – Group Cash-settled Share-based Payments, applicable from 1 January 2010
- IFRS 3 Business Combinations (revised version) and IAS 27 Consolidated and Separate Financial Statements (amended), applicable from 1 July 2009
- IFRS 9 Financial Instruments, applicable from 1 January 2013
- IAS 24 Related Party Disclosures (revised version), applicable from 1 January 2011
- IAS 32 Financial instruments: Presentation – Classification of Rights Issues, applicable from 1 February 2010
- IAS 39 Financial instruments: Recognition and measurement – Eligible Hedged Items, applicable from 1 July 2009
- IFRIC 12 Service Concession Arrangements, applicable from 29 March 2009
- Amendments to IFRIC 14/IAS 19 – Prepayments of a Minimum Funding Requirement, applicable from 1 January 2011
- IFRIC 15 Agreements for the Construction of Real Estate, applicable from 1 January 2010
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation, applicable from 1 July 2009
- IFRIC 17 – Distributions of Non-cash Assets to Owners, applicable from 1 November 2009
- IFRIC 18 Transfer of Assets from Customers, application for transactions after 1 July 2009
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments, applicable from 1 July 2010
- Improvements to IFRS 1 (April 2009)

Gimv will follow the new standards and interpretations that apply to the group. Gimv has opted not to apply these standards and interpretations in advance. The application of these standards, interpretations and amendments to published standards will not have a material impact on Gimv's results.

Significant judgements and estimates

In putting together the balance sheet and income statement, estimates or assumptions are often made that influence the assets or liabilities reported at balance sheet closing date and the income and charges for the reporting period. Although such estimates are made in a rational fashion, based on management's knowledge of the business, it is possible that actual figures will differ from the estimated figures. The largest risk of material adaptations relates to the estimates made in determining the fair value of the financial assets and loans to companies in the investment portfolio (done in accordance with the **valuation rules described under item 5.11**).

Limited consolidation

1 Consolidated income statement

Limited consolidation	2009-2010	2008-2009
1. Operating income	**240 566**	**103 071**
1.1. Dividend income	1 584	14 488
1.2. Interest income	17 638	12 173
1.3. Realised gains on disposal of investments	38 994	52 559
1.4. Unrealised gains on financial assets at fair value through profit & loss	159 024	14 833
1.5. Management fees	9 187	3 627
1.6. Turnover	3 890	3 649
1.7. Other operating income	10 250	1 741
2. Operating expenses (-)	**-138 150**	**-404 942**
2.1. Realised losses on disposal of investments	-8 149	-8 473
2.2. Unrealised losses on financial assets at fair value through profit & loss	-80 328	-280 362
2.3. Impairment losses	-7 007	-67 753
2.4. Purchase of goods and services	-13 757	-16 483
2.5. Personnel expenses	-17 072	-19 125
2.6. Depreciation of intangible assets	-35	-54
2.7. Depreciation of property, plant and equipment	-555	-537
2.8. Other operating expenses	-11 248	-12 156
3. Operating result, profit (loss (-))	**102 416**	**-301 871**
4. Financial income	15 177	18 959
5. Financial costs (-)	-288	-46 062
6. Share of profit (loss (-)) of associates	-	-
7. Result before tax, profit (loss (-))	**117 305**	**-328 975**
8. Tax expenses (-)	-498	-1 549
9. Net profit (loss (-)) of the period	**116 807**	**-330 524**
9.1. Minority interests	-714	-8 229
9.2. Attributable to shareholders of the parent	**117 521**	**-322 295**

Earnings per share (in EUR)	2009-2010	2008-2009
1. Basic earnings per share	5.07	-13.91
2. Diluted earnings per share*	5.07	-13.91

* On the assumption that all options/warrants that are 'in the money' at the end of the period will be exercised

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

2 Consolidated balance sheet

Limited consolidation	31-3-2010	31-3-2009
Assets		
I. NON -CURRENT ASSETS	**718 686**	**582 971**
1. Goodwill and other intangible assets	100	66
2. Property, plant and equipment	5 010	4 594
3. Participation in non-consolidated subsidiaries	-	-
4. Investments in associates	-	-
5. Participations in joint ventures	-	-
6. Financial assets at fair value through profit & loss	574 912	465 654
7. Loans to investee companies	138 593	112 557
8. Other financial assets	72	99
9. Deferred taxes	-	-
10. Pension assets	-	-
11. Other non-current assets	-	-
II. CURRENT ASSETS	**338 990**	**410 774**
12. Inventories	-	-
13. Current income tax receivables	-	-
14. Trade and other receivables	25 662	23 034
15. Loans to investee companies	6 694	2 330
16. Cash and cash equivalents	254 810	318 695
17. Marketable securities and other instruments	47 203	64 082
18. Other current assets	4 620	2 633
Total assets	1 057 676	993 745

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Limited consolidation	31-3-2010	31-3-2009
Liabilities		
I. EQUITY	**1 027 540**	**959 259**
A. Equity attributable to shareholders of the parent company	1 013 389	950 564
1. Issued capital	220 000	220 000
2. Share premium account	1	1
3. Retained earnings (losses (-))	793 388	730 563
4. Translation differences	-	-
B. Minority interest	14 151	8 695
II. LIABILITIES	**30 136**	**34 486**
A. Non-current liabilities	10 924	10 286
5. Pension liabilities	665	643
6. Provisions	10 259	9 643
7. Deferred tax liabilities	-	-
8. Financial liabilities	-	-
9. Other liabilities	-	-
B. Current liabilities	19 213	24 199
10. Financial liabilities	-	-
11. Trade and other payables	11 935	18 193
12. Income tax payables	334	558
13. Other liabilities	6 943	5 448
Total equity and liabilities	1 057 676	993 745

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3 Changes in equity

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2009-2010	Attributable to shareholders of the parent								
	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Minority interest	Limited conso-lidation
TOTAL 01/04/09	**220 000**	**1**	**-**	**730 560**	**3**	**-**	**950 564**	**8 695**	**959 259**
1. Total profit (loss (-)) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	-	-	-	117 521	-	-	117 521	-714	116 807
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-54 695	-	-	-54 695	-	-54 695
7. Other changes	-	-	-	2	-3	-	-1	6 170	6 169
Total 31/03/10	220 000	1	-	793 388	-	-	1 013 389	14 151	1 027 540

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Year 2008-2009	Attributable to shareholders of the parent								
	Issued capital	**Share-premium account**	**Uncalled capital**	**Retained earnings**	**Translation differences**	**Treasury shares**	**Total**	**Minority interest**	**Limited conso-lidation**
TOTAL 01/04/08	**220 000**	**1**	**-**	**1 107 551**	**2**	**-**	**1 327 554**	**21 710**	**1 349 264**
1. Total profit (loss (-)) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	-	-	-	-322 295			-322 295	-8 229	-330 524
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-54 695	-	-	-54 695	-	-54 695
7. Other changes	-	-	-	-	1	-	1	-4 786	-4 785
Total 31/03/09	220 000	1	-	730 560	3	-	950 564	8 695	959 259

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

4 Simplified cash flow statement

	2009-2010	2008-2009
Cash and cash equivalents at beginning of period	**382 777**	**512 524**
Investments	-144 807	-188 622
Divestments	106 849	156 733
Interim dividend of the financial year	-	-
Closing dividend previous financial year	-54 695	-54 695
Other	11 888	-43 163
Cash and cash equivalents at end of period	**302 013**	**382 777**

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5 Main valuation rules

The limited consolidation is prepared using the valuation rules as laid down by the Board of Directors. These valuation rules are in principle the same as those used for the statutory consolidation, the only difference being that in the limited consolidation the entire investment portfolio is valued at fair value as determined in accordance with IAS 39. Here Gimv follows also the **international valuation guidelines for the private equity and venture capital sector**. In the statutory consolidation a number of companies in the investment portfolio which under IAS 27 Gimv is deemed to control are fully consolidated. For 2009-2010 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, VCST, Verlihold, Numac Investments, OTN Systems and Scana Noliko. The companies Bandolera and terStal were sold in 2009-2010.

The other valuation rules are the same as those used for the statutory consolidation (see **heading 5 of the statutory consolidation**).

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6 Discussion income statement

Operating result

Dividends, interest, management fees and turnover			
	2009-2010	2008-2009	Change
Dividends	1 584	14 488	-12 904
Interest	17 638	12 173	5 466
Management fees	9 187	3 627	5 559
Turnover	3 890	3 649	241
Total	32 299	33 937	-1 638

The decrease of EUR 1 638 is explained essentially by the EUR 12 904 fall in dividends. In the previous financial year a dividend of EUR 4 534 was received from Halder IV, a EUR 4 110 liquidation dividend from BAI Beheer and a EUR 2 999 dividend from Barco.

Interest income received by the Gimv group from investee companies rose by EUR 5 466, mainly from the loans to Electrawinds and Vandemoortele in the context of the recently established Gimv-XL fund.

The management fees include the fees that the Gimv group receives from the Halder-Gimv Germany Fund and the Gimv-XL fund. The management fee from the latter fund amounted to EUR 6 990 (over 15 months). This was charged for the first time, which explains the evolution in the fees.

Turnover consists of management and directors' fees received by the Gimv group from investee companies and fees for the management of portfolios like Biotech Fonds Vlaanderen and Nif Ventures.

Realised gains and losses			
	2009-2010	2008-2009	Change
Capital gains on disposal of investments	38 994	52 559	-13 566
Losses on disposal of investments	-8 149	-8 473	323
Total	30 844	44 087	-13 242

Realised gains and losses in 2009-2010 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Capital gains on disposal of investments	5 934	33 059	38 993
Losses on disposal of investments	-7 528	-621	-8 149
Total	-1 594	32 438	30 844
Listed companies	181	13 769	13 949
Funds	2 074	2 033	4 107
Shareholdings	-3 848	16 636	12 788
Total	-1 594	32 438	30 844

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Unrealised gains and losses			
	2009-2010	2008-2009	Change
Unrealised gains from financial assets at fair	159 024	14 833	144 191
Unrealised losses on financial assets at fair value	-80 328	-280 362	200 034
Impairment losses	-7 007	-67 753	60 746
Total	71 689	-333 282	404 971

This item reflects the periodic revaluations of shareholdings and of loans to investee companies. These are classed as financial assets and measured at fair value via the income statement. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodic revaluations are recognised in the income statement.

Unrealised gains and losses in 2009-2010 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Unrealised gains from financial assets at fair value	98 534	60 490	159 024
Unrealised losses on financial assets at fair value	-24 388	-55 940	-80 328
Impairment losses	-6 955	-51	-7 007
Total	67 190	4 499	71 689
Listed companies	29 781	20 678	50 459
Funds	4 440	-4 963	-523
Shareholdings	32 969	-11 215	21 754
Total	67 190	4 499	71 689

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee establishes the fair value in accordance with IAS 39. Listed investments are valued on the basis of the bid rate on the reporting date, taking into account any trading restrictions. Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation rules are given in **item 5** of the Statutory Consolidation.

Unrealised valuation movements amounted to EUR 71 689. The exchange rate effect amounted to EUR 572, reflected mainly the negative dollar effect offset by the positive effect on the British pound.

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Purchase of goods and other services, personnel expenses and depreciation			
	2009-2010	2008-2009	Change
Goods and services	-13 757	-16 483	2 727
Personnel expenses	-17 072	-19 125	2 053
Depreciation	-590	-591	1
Total	-31 418	-36 199	4 781

The lower cost of services and other goods is explained by the extraordinary expenses involved in 2008-2009 in repositioning the Gimv brand, higher recruitment costs and the costs of setting up the Gimv-XL fund. Personnel expenses were somewhat lower in the present financial year with the reversal of an over-large provision for discretionary bonuses this year and a provision for severance compensation last year.

Other operating result			
	2009-2010	2008-2009	Change
Operating income			
Foreign exchange income	2	153	-151
Result from derivatives	242	-	242
Other operating income	10 005	1 588	8 416
Total operating income	10 250	1 742	8 508
Operating expenses			
Other financial expenses	-	-653	653
Provisions for liabilities and charges	-615	9 649	-10 265
Provision for pensions	-22	2 232	-2 253
Taxes and operating costs	-18	-27	9
Foreign exchange expenses	-51	1	-52
Result from derivatives	-	-6 989	6 989
Other operating expenses	-10 542	-16 369	5 827
Total operating expenses	-11 248	-12 156	908
Other operating result	-998	-10 414	9 416

Other operating income and expenses improved by EUR 9 416 in 2009-2010. The improvement reflects primarily the reversal of the provisions on Westerlund.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Financial result			
	2009-2010	2008-2009	Change
Financial income	15 177	18 959	-3 781
Financial costs	-288	-46 062	45 773
Total	14 889	-27 103	41 992

The financial result improved by EUR 41 992. This is explained mainly by the excessive valuation allowances recorded last year on liquid assets (in particular treasury investments).

Income taxes

Gimv traditionally pays little tax. The Gimv group's core business consists of taking shareholdings with the intention of reselling them with a capital gain. Capital gains are tax-exempt in Belgium. Gimv NV has extensive tax loss carryforwards and finally taxed income from the past. With the introduction of national interest deduction, an additional buffer of notional interest deduction is created every year, which can be carried forward for seven years.

Gimv does not record latent taxation on the deductible temporary differences and on tax loss carryforwards. This is because, in the group's specific tax situation, the likelihood that these can be applied in the near future is considered low.

Minority interests

The minority interests relate on the one hand to the portion of the net profit due to employees who participate in the co-investment companies, based on the evolution in the value of the underlying portfolio. At the same time Arkimedes has a significant minority shareholding in the Gimv Arkiv Technology Fund.

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7 Discussion balance sheet

Assets

Fixed assets			
	31-3-2010	31-3-2009	Change
Financial assets at fair value through the income statement	574 912	465 654	109 257
Of which listed shareholdings	97 842	63 567	34 275
Loans to investee companies	138 593	112 557	26 036
Total	713 505	578 211	135 293

The value of the financial assets and outstanding loans to investee companies (the shareholdings of and loans by Gimv NV and its subsidiaries) has increased by EUR 135 293.

Gimv invested through its various activities an amount of EUR 144 807. The main investments during the past financial year were Easyvoyage, Electrawinds, Punch Powertrain, Alfacam, VCST, Claymount Investments, CapMan and XDC for Buyouts & Growth and Ubidyne, Easyvoyage, Made In Design, VirtenSys and Endosense for Venture Capital.

Divestments of EUR 91 911 were also undertaken. This figure is based on the fair value of the sold shareholdings at 31 March 2009 (at carrying value). The main divestments were Financière C10 (Sedis), Anaf Products and terStal for Buyouts & Growth and Telenet, Metris, CoWare, Clear2Pay, Fovea and L&C (Nuance) for Venture Capital.

Added to this is the effect of the unrealised value movements on the portfolio resulting from the revaluation of the still unsold assets. This effect amounted during the past financial year to EUR 71 689 (**see item 6)**. There were also a number of transfers in a value of EUR 10 708.

Overview of listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of outstanding shares	Bidprice in local currency	Value in EUR 000
Ablynx	ABLX BB	9.11%	3 970 149	7.6	30 173
Alfacam	ALFA BB	4.70%	380 695	7.02	2 672
Antisoma	ASM LN	2.00%	12 384 453	0.07	1 020
Barco	BAR BB	9.90%	1 249 921	33.38	41 722
CapMan	CPMBV FH	7.80%	6 521 978	1.74	11 348
Innate Pharma	IPH FP	5.10%	1 925 020	2.1	4 043
Movetis	MOVE BB	1.30%	270 747	12.8	3 380
Nuance Technologies	NUAN US	0.00%	70 631	16.63	436
Santhera Pharmaceuticals	SANN SW	4.30%	156 192	24.6	2 691
ThromboGenics	THR BB	0.10%	21 750	16.4	357
Total listed shareholdings					97 842

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Current assets			
	31-3-2010	31-3-2009	Change
Trade and other receivables	25 662	23 034	2 628
Loans to investee companies	6 694	2 330	4 364

Trade receivables rose by EUR 2 628 with the sale of CoWare, part of the sales price for which was still outstanding at financial year-end.

The short-term portion of loans to investee companies rose by EUR 4 364 compared with 2008-2009.

Cash, deposits and cash equivalents			
	31-3-2010	31-3-2009	Change
Cash, deposits and cash equivalents	254 810	318 695	-63 885
Marketable securities and other instruments	47 203	64 082	-16 879
Total	302 013	382 777	-80 764

Cash, bank deposits and liquid assets covers all treasury resources held in cash or on a bank deposit. This amount also includes those treasury resources invested in liquid products which are not subject to fluctuations in value.
The EUR 80 763 fall in total cash and cash equivalents results from EUR 144 807 of investments and EUR 106 849 of divestments. Gimv also paid during the year the final dividend for 2008-2009 of EUR 54 695 or EUR 2.36 gross per share.

The distribution of cash, bank deposits and liquid assets by investment products at 31 March 2010 was as follows:

Type of product		
	31-3-2010	**in %**
Deposits	107 684	42%
Insurance products	115 675	45%
Money market products	31 441	12%
Total	254 810	100%

Marketable securities and other liquid assets contain treasury markets invested in marketable securities or in mark-to-market funds.

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The distribution of marketable securities and other liquid assets by investment products at 31 March 2010 was as follows:

Type of product		
	31-3-2010	**in %**
Bonds	36 963	78%
Funds	9 439	20%
Other	801	2%
Total	47 203	100%

Total liquid assets (cash and other) broke down by investment horizon as follows:

Investment horizon		
	31-3-2010	**in %**
0-3 months	112 703	37%
3 months-2 years	179 802	60%
2 years-5 years	9 507	3%
Total	302 013	100%

Liabilities and equity

Equity			
	31-3-2010	31-3-2009	Change
Equity (group’s share)	1 013 389	950 564	62 825

The increase in equity (group's share) is the combined outcome of the net result for the financial year (group's share) and the dividends paid during the financial year (EUR 54 695).

Minority interests			
	31-3-2010	31-3-2009	Change
Minority interests	14 151	8 695	5 456

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The rise since 2008-2009 is mainly the result of the increase in minority interests in Gimv Arkiv NV, due among other things to the capital increase. Minority interests consist essentially of the portion of equity attributable to employees participating in the co-investment companies. Minority interests grow, among other things, with the increased portfolio value, in particular in the Buyouts & Growth activities.

Liabilities			
	31-3-2010	31-3-2009	Change
Non-current liabilities	10 924	10 286	637

The EUR 637 in non-current liabilities reflects on the one hand the setting up of a provision for the restructuring of the Russian activities and the increase in the value of the options held by employees in the advisory management companies (recognised in accordance with IFRS 2). On the other hand a dispute over Gimv's liability was settled out of court, and the corresponding provision of EUR 1 800 could be reversed.

	31-3-2010	**31-3-2009**	**Change**
Current liabilities	19 213	24 199	-4 987

This item fell by EUR 4 987. The EUR 6 358 fall in trade payables reflects mainly a EUR 4 894 fall in remuneration payable. Other current liabilities rose by EUR 1 270, mainly with the EUR 1 479 increase in interest receivable.

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

8 Auditor's statement

The auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Rudi Braes, has audited the limited consolidation. He has concluded that the limited consolidation has, in all material aspects, been drawn up in accordance with the accounting principles as mentioned in **note 5** to the statutory consolidation.

Statutory consolidation

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

1 Consolidated income statement

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

IFRS Statutory consolidation			
	Explanation	**31-3-2010**	31-3-2009
1. Operating income		**1 097 390**	**946 881**
1.1. Dividend income	9.I - 1.1	1 584	14 488
1.2. Interest income	9.I - 1.2	17 640	12 174
1.3. Realised gain on disposal of investments	9.I - 1.5	41 844	52 559
1.4. Unrealised gains on financial assets at fair value through profit & loss	9.I - 3	159 024	14 833
1.5. Management fees	9.I - 1.3	9 187	3 627
1.6. Turnover	9.I - 1.4	836 400	836 006
1.7. Other operating income	10.5	31 712	13 193
2. Operating expenses (-)		**-983 617**	**-1 259 514**
2.1. Realised losses on disposal of investments	9.I - 2	-8 151	-8 473
2.2. Unrealised losses on financial assets at fair value through profit & loss	9.I - 3	-116 833	-194 933
2.3. Impairment losses	9.I - 12.2	-7 243	-222 775
2.4. Purchase of goods and services	10.4	-580 357	-575 379
2.5. Personnel expenses	10.4	-190 072	-180 062
2.6. Depreciation of intangible assets	10.4	-4 068	-754
2.7. Depreciation of property, plant and equipment	10.4	-31 238	-17 865
2.8. Other operating expenses	10.5	-45 654	-59 272
3. Operating result, profit (loss (-))		**113 773**	**-312 633**
4. Financial income	11	15 606	11 467
5. Financial costs (-)	11	-24 311	-76 299
6. Share of profit (loss (-)) of associates		-	-
7. Result before tax, profit (loss (-))		**105 068**	**-377 465**
8. Tax expenses (-)	12	-6 312	-11 442
9. Net profit (loss (-)) of the period		**98 756**	**-388 907**
9.1. Minority interests		1 414	-34 198
9.2. Attributable to shareholders of the parent		97 341	-354 709

Earnings per share (in EUR)			
	Explanation	**31-3-2010**	31-3-2009
1. Basic earnings per share	13	4.20	-15.31
2. Diluted gains earnings per share*	13	4.20	-15.31

* On the assumption that all options / warrants that are ‘in the money' at the end of the period will be exercised

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2 Consolidated balance sheet

IFRS Statutory consolidation			
	Explanation	**31-3-2010**	31-3-2009
ASSETS			
I. NON-CURRENT ASSETS		**934 997**	**807 745**
1. Goodwill and other intangible assets	15	187 035	203 356
2. Property, plant and equipment	16	147 778	124 984
3. Participation in non-consolidated subsidiaries		-	-
4. Investments in associates		2 798	-
5. Participations in joint ventures		-	-
6. Financial assets at fair value through profit & loss	18	480 979	376 589
7. Loans to investee companies	19	111 433	99 020
8. Other financial assets		794	775
9. Deferred taxes	12	4 180	3 022
10. Pension assets		-	-
11. Other non-current assets		-	-
II. CURRENT ASSETS		648 807	713 045
12. Inventories	20	124 522	135 940
13. Current income tax receivables		-	-
14. Trade and other receivables	21	166 088	152 481
15. Loans to investee companies		6 694	2 330
16. Cash, deposits and cash equivalents	22	297 823	347 541
17. Marketable securities and other instruments	22	48 012	67 391
18. Other current assets		5 667	7 362
Total assets		1 583 805	1 520 790

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

IFRS Statutory consolidation			
	Explanation	**31-3-2010**	31-3-2009
LIABILITIES			
I. EQUITY	3	**1 007 666**	**922 913**
A. Equity attributable to shareholders of the parent company		947 904	905 270
1. Issued capital		220 000	220 000
2. Share premium account		1	1
3. Retained earnings (losses (-))		728 690	686 045
4. Translation adjustments		-787	-775
B. Minority interest		59 763	17 643
II. LIABILITIES		**576 138**	**597 877**
A. Non-current liabilities		338 532	344 409
5. Pension liabilities	24	5 790	2 944
6. Provisions	25	22 722	13 000
7. Deferred tax liabilities	12	9 971	12 430
8. Financial liabilities	26	287 416	297 632
9. Other liabilities		12 634	18 403
B. Current liabilities		237 606	253 468
10. Financial liabilities	26	82 477	102 873
11. Trade and other payables	26	119 702	116 651
12. Income tax payables	12	5 622	7 426
13. Other liabilities		29 805	26 518
Total equity and liabilities		1 583 805	1 520 790

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

3 Changes in equity

Year 2009-2010	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Minority interest	Statutory consolidation
Total 01/04/2009	2	**220 000**	**1**	**-**	**686 044**	**-775**	**0**	**905 270**	**17 643**	**922 913**
1. Total profit (loss (-)) for the year recognised directly in equity		-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations		-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity		-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	1	-	-	-	97 341		-	97 341	1 415	98 756
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	-	-	-	-	34 209	34 209
6. Dividends to shareholders	14	-	-	-	-54 695	-	-	-54 695	-	-54 695
7. Other changes		-	-	-	-	-12	-	-12	6 496	6 485
Total 31/03/2010	2	220 000	1	-	728 690	-787	-	947 904	59 763	1 007 666

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Year 2008-2009	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Minority interest	Statutory conso-lidation
Total 01/04/2008	2	**220 000**	**1**	**-**	**1 095 065**	**58**	**-**	**1 315 124**	**51 165**	**1 366 289**
1. Total profit (loss (-)) for the year recognised directly in equity		-	-	-	-	-	-	-	-	-
1.1. Translation differences on translating foreign operations		-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity		-	-	-	-	-	-	-	-	-
2. Net profit (loss (-)) of the period	1	-	-	-	-354 709	-	-	-354 709	-34 198	-388 907
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	14	-	-	-	-54 695	-	-	-54 695	-	-54 695
7. Other changes		-	-	-	384	-833	-	-449	676	227
Total 31/03/2009	2	220 000	1	-	686 044	-775	-	905 270	17 643	922 913

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4 Consolidated cash flow statement

This cash flow, which is based on the Gimv group and the majority shareholdings that the Gimv group consolidates, gives a distorted picture, because the Gimv group has no claim on the cash balances of its majority shareholdings. The Gimv group is responsible solely for the value of the invested amount.

IFRS Statutory consolidation		
	31-3-2010	31-3-2009
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**57 383**	**-79 014**
1. Cash generated from operations	65 499	-67 571
1.1. Operating result	113 773	-312 633
1.2. Adjustment for	-41 847	313 433
1.2.1. Interest income (-)	-17 640	-11 467
1.2.2. Dividends (-)	-1 584	-14 488
1.2.3. Realised gains on disposal of investments	-41 844	-52 559
1.2.4. Realised losses on disposal of investments	8 151	8 473
1.2.5. Depreciation and amortisation	35 306	37 514
1.2.6. Impairment losses	7 243	100 149
1.2.7. Translation differences	-	-764
1.2.8. Unrealised gains (losses (-)) on financial assets at fair value through profit & loss	-42 191	265 820
1.2.9. Increase (decrease (-)) in provisions	9 722	-16 428
1.2.10. Increase (decrease (-)) in pension liabilities (assets)	2 846	-2 318
1.2.11. Other adjustments	-1 857	-498
1.3. Change in working capital	-6 427	-68 372
1.3.1. Increase (decrease (-)) in inventories	11 418	-85 596
1.3.2. Increase (decrease (-)) in trade and other receivables	-13 607	-35 566
1.3.3. Increase (decrease (-)) in trade and other payables	3 051	33 529
1.3.4. Other changes in working capital	-7 289	19 261
2. Income taxes paid (received)	-8 116	-11 442
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**-17 467**	**-4 392**
1. Purchase of property, plant and equipment (-)	-19 955	-13 063
2. Purchase of investment property (-)	-34	-
3. Purchase of intangible assets (-)	-	-8 931
4. Proceeds from disposal of property, plant and equipment (+)	4 562	684
5. Proceeds from disposal of investment property (+)	53	12
6. Proceeds from disposal of intangible assets (+)	617	-
7. Proceeds from disposal of financial assets at fair value through profit & loss (+)	84 552	163 782
8. Proceeds from repayment of loans granted to investee companies (+)	22 297	18 170

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

9.	Investment in financial assets at fair value through profit & loss (-)	-102 351	-63 696
10.	Loans granted to investee companies (-)	-33 820	-73 607
11.	Net investment in other financial assets	15	-62
12.	Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	7 882	-53 964
13.	Interest received	17 640	12 173
14.	Dividends received	1 584	14 488
15.	Government grants received	-	-
16.	Other cash flows from investing activities	-509	-379
III.	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**-109 013**	**-40 000**
1.	Proceeds from capital increase	-	-
2.	Proceeds from borrowings	-2 862	97 681
3.	Proceeds from finance leases	511	1 555
4.	Proceeds from the sale of treasury shares	-	-
5.	Capital repayment	-	-
6.	Repayment of borrowings (-)	-22 865	-10 693
7.	Repayment of finance lease liabilities (-)	-5 396	-8 894
8.	Purchase of treasury shares (-)	-	-
9.	Interest paid (-)	-24 311	-76 299
10.	Dividends paid (-)	-54 695	-54 815
11.	Other cash flows from financing activities	606	11 466
IV.	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I till III)	**-69 096**	**-123 406**
V.	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**414 932**	**538 337**
VI.	EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII.	CASH AND CASH EQUIVALENTS, END OF PERIOD (IV till VI)	**345 835**	**414 932**

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

5 Accounting policies

5.1 Consolidation principles

Scope of consolidation

In the statutory consolidation a number of companies in the investment portfolio which under IAS 27R Gimv is deemed to control are fully consolidated. For 2009-2010 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, VCST, Verlihold, Numac Investments, OTN Systems and Scana Noliko. The companies Bandolera and terStal were sold in 2009-2010. Should any important transaction or event take place between the balance sheet closing dates of the subsidiaries and that of the parent company, the necessary adjustments are made.

5.2 Subsidiaries

Subsidiaries are those companies in which Gimv owns directly or indirectly more than 50 percent of the voting shares or otherwise has the power, directly or indirectly, to direct the financial and operational policies so as to obtain benefits from its activities. Where Gimv owns 50 percent and the other shareholders also 50 percent, it is necessary to examine whether or not Gimv plays a decisive role in the Board of Directors.

The financial statements of subsidiaries are included in the consolidated financial statements as from the date that control commences until the date control ceases. The financial statements of subsidiaries are prepared using consistent accounting policies and are drawn up for the same reporting period as the parent company, with a maximum difference of three months. Whenever divergent valuation rules are applied, adjustments are made to bring them into line with the group valuation rules.

Also transactions between group companies are eliminated.

5.3 Associates

Associates are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control. Given that Gimv is an investment company, these investments are measured at fair value, in accordance with IAS 28, par. 1, and are presented in the balance sheet as ‘Investments at fair value through profit or loss'. Changes in fair value are included in profit or loss in the period of the change.

Associates held by majority shareholdings that are consolidated, are accounted for under the equity method of accounting and are carried in the balance sheet at the lower of the equity-accounted amount and the recoverable amount, with the pro rata share of income (loss) of these associates included in income.

5.4 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the individual transactions.

At the end of the accounting period the monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet closing date. Foreign exchange gains and losses resulting from currency transactions and from the translation of monetary assets and liabilities are recognised in the income statement. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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Foreign group companies

In the consolidated accounts, all income statement items of foreign group companies are translated into euro at the average rates of the accounting period.
The balance sheet items of foreign group companies are translated into euro at the rates of exchange prevailing at the balance sheet closing date with the exception of the components of shareholders' equity which are translated to euro at historical rates. Differences resulting from the translation of the income statement items at the average rate and of the balance sheet at the closing rate are taken directly to equity under the heading 'Translation differences'. On disposal of a foreign entity, accumulated exchange differences are recognised in the income statement as a component of the gain or the loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquiring company and are translated to euro at the rate of exchange prevailing at balance sheet closing date.

5.5 Financial derivatives

Derivates are valued mark-to-market.

5.6 Financing costs

Financing costs are charged against the income statement as soon as incurred.

Financing costs are charged against the income statement as soon as incurred.

5.7 Intangible assets

Acquired intangible assets other than goodwill are recognised at cost and amortised on a straight line basis over a period of five years. The amortisation period and method are reviewed annually. The carrying values of intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

5.8 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share in the identifiable assets, liabilities and contingent liabilities of the subsidiary. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, in accordance with IAS 36.

Whenever the company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

5.9 Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Depreciation is recorded over the estimated useful lives of the assets using the straight line method.

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Estimated useful lives are:

- buildings: 20-30 years
- installations: 10 years
- production machinery: 5 years
- measuring equipment: 4 years
- tools and models: 3 years
- furniture: 10 years
- office equipment: 5 years
- computers 3 years
- vehicles: 5 years
- leasehold improvements: the remaining period of the lease contract
- demo material: 1 to 3 years

Depreciation is calculated from the date the asset is available for use.

5.10 Impairment of fixed assets

At each closing date, the group assesses whether there is any indication that an asset may be impaired. Where such indications of impairment exist, the group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. The recoverable value of an asset is the greater of either the fair value less costs to sell or the value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current money market yields and the risks specific to the asset. For an asset that does not generate separately identifiable cash inflows, the recoverable amount is determined at the level of the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the income statement.

5.11 Financial assets at fair value through profit or loss

Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In September 2009 a new version of these guidelines was published, replacing the previous version as from 1 July 2009. These new IPEV guidelines have also led to the revision of certain Gimv accounting policies.

Investments at fair value through profit or loss are equity instruments that belong to the investment portfolio of the group, including investments in asociates. They are initially recognised at cost, being the fair value of the consideration given.

After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognised in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Determination of fair value

a. General

- Movements in exchange rates that may impact the value of the investments are taken into account.
- Where the reporting currency is different from the currency in which the investment is denominated, the translation into the reporting currency is done using the exchange rate at reporting date.
- Major positions in options and warrants are valued separately from the underlying investments, using an option valuation model. The fair value is based on the assumption that options and warrants will be exercised whenever the fair value is in excess of the exercise price. In the case of options and warrants of listed companies, the time value of money is taken into account wherever possible.
- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.

- Differential allocation of proceeds, such as liquidation preferences, may have an impact on the valuation. If these exist, they are reviewed to assess whether they give a benefit to the Gimv group or to a third party.
- Loans granted pending a coming financing round are, in the case of an initial investment (bridge loans), measured at cost. Where doubts exist as to the feasibility of the final financing, a discount can be applied.
- Many financial instruments used in private equity accumulate the interest, which is paid out in cash only at redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest.
- Whenever bridge finance is provided to an existing investment in anticipation of a follow-on investment, the bridge finance is included together with the original investment and valued as a package.
- When a mezzanine loan is the only instrument held by Gimv, this is measured on a stand alone basis. The issue price is a reliable indicator here of the fair value at that time. Any indication of a significant weakening of activities or a major change in the expected return at a subsequent date can lead to a revision of the fair value. Given that the cash flows attached to a mezzanine loan are predictable, discounted cash flow can be a reliable method here. Any warrants attached to this loan are measured separately.
- Where the mezzanine loan is one of a number of instruments held by the Gimv group in the underlying business, then the mezzanine loan and any attached warrants are included as a part of the overall investment package being valued.
- Where doubts exist as the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount.

b. Listed companies

For investments that are actively traded in organised financial markets, fair value is determined by reference to the stock exchange quoted market bid prices at the close of business on the balance sheet closing date. The measurement takes into account any limitations on the negotiability of the share. Generally no discounts are applied to listed prices, except where contractual, governmental or other legally enforceable limitations exist that can influence the value.

c. Instruments for which no quoted market price exists

In accordance with IAS 39, fair value is determined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, the Gimv group uses valuation models. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

Valuation methodologies

1. Price of a recent investment

This method will be applied

- where the investment being valued was itself made recently: its cost generally will provide a good indication of fair value, if the purchase price was representative of the fair value at the time;
- in the event of a recent investment in the company.

Where there has been any recent investment in the company in question, the price of that investment will provide a basis for the valuation.
In the event of an internal round involving only existing investors proportionally to their existing investments, it is important to must examine whether specific conditions exist that could reduce the reliability of this financing round as an indication of real value. Nevertheless a financing with investors at a lower price than the valuation at the previous reporting date may indicate a decrease in value and is taken into consideration.

The objectives of investors in making an internal down round may vary. Although a down round evidences that the company was unable to raise funds from investors at a higher valuation, the purpose of such a round may be, among others, the dilution of the founders or of investors not participating in the financing round.

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Similarly when a financing is done at a higher valuation (internal up round), in the absence of new investors or other significant factors which indicate that value has been enhanced, the transaction alone is unlikely to be a reliable indicator of fair value.

By using the ‘recent transaction price' method, Gimv takes the costs of the investment itself or the price at which a significant new investment was made in the company for determining the fair value of the investment. Gimv does this only for a limited period following the date of the relevant transaction. This length of this period will depend on the specific features of the investment in question. During the limited period following the date of the relevant transaction, Gimv assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where Gimv decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round.

2. Earnings Multiple

The method is applied to investments in an established business with an identifiable stream of continuing earnings that can be considered to be maintainable.

(i) In using the earning multiple method to determine the fair value of an investment, a multiple is applied that is appropriate and reasonable (given the risk profile and earnings growth prospects of the company) to the maintainable earnings of the company. It is important the multiple derived from the group of comparable listed companies (the 'peer group') be correct for the differences between the peer group and the company to be valued. Account is also taken here of the difference in liquidity of the shares been valued compared with those of listed shares. Other reasons for correcting multiples can be: size, growth, diversity, type of activities, differences in markets, competitive position, etc.
(ii) The factor defined under (i) is adjusted for any surplus assets or liabilities and other relevant factors to derive an enterprise value for the company.
(iii) From this enterprise value are deducted all amounts relating to financial instruments ranking ahead of the highest ranking instrument of the group in a liquidation and taking into account the effect of any instrument that may dilute the group's investment in order to derive the gross equity value;
(v) The net equity value is appropriately apportioned between the relevant financial instruments.

The market-based multiples chosen as reference are derived from the market valuation of quoted companies that are similar, in terms of risk attributes and earnings growth prospects, to the company being valued. Recent transactions involving the sale of similar companies may also be used as a basis to determine an appropriate multiple.

Depending on the circumstances the multiple will be determined by reference to a one or more comparable companies or the earnings multiple of a quoted stock market sector or sub-sector.

The data used are based on the most recent available information Gimv can rely on (historical, current or forecast), and are adjusted for exceptional or non-recurring items, the impact of discontinued operations and acquisitions and forecasted downturns in profits.

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/earnings before interest (and tax and depreciation) and enterprise value/sales multiples;
- reference to relevant and applicable sub-sector average multiples;
- actual entry multiples paid for an investment.

3. Investments in funds not managed by the Gimv group

For investments in funds not managed by the Gimv group, the fair value of the investment is derived from the value of the net assets of the fund. Depending on market circumstances it can be decided to base the valuation of the buyout funds on individual valuations of the underlying shareholdings, based on the Gimv valuation methodology. In turbulent markets the value of the venture capital funds can be adapted as a function of the relevant stock market indexes between the fund reporting date and the Gimv balance sheet closing date.

Although the reported fund value provides a relevant starting point for determining the fair value of the fund, it may be necessary to adjust this value on the basis of the best available information at reporting date. Elements that can give rise to an adjustment are: a timing difference between the fund's and Gimv's reporting dates, major valuation differences or any other element that can impact the value of the fund.

4. Discounted cash flows or earnings

This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business. Due to the high degree of subjectivity of the inputs, discounted cash flow is only used as a cross-check of values determined using market-based methodologies.

Specific considerations

- Indicative offers are not used in isolation but need to be corroborated by one of the valuation methodologies.
- Enterprises without significant profits or significant positive cash flows:

For these starting enterprises, there are usually no current and no short-term future earnings or positive cash flows. It is difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. The length of time for which this methodology will remain appropriate for a particular investment will depend on the specific circumstances,
but will in general not be longer than one year. After the appropriate limited period, the group considers whether either the circumstances of the investment have changed, such that one of the other methodologies would be more appropriate or whether there is any evidence of deterioration in value. As part of this consideration industry benchmarks may provide appropriate support.

5.12 Criteria for the writing out of financial assets and liabilities

Financial assets and liabilities are written out of the books whenever the Gimv group no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets and liabilities are transferred to an independent third party.

After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognised in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.13 Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

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5.14 Leasing

Finance leases

Finance leases, which effectively transfer to the group substantially all risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability throughout the life of the lease. Finance charges are charged directly against income.

Operating leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the lease term.

5.15 Inventories

Inventories are valued at the lower of cost and net recoverable value. Cost is determined on a first-in first-out (FIFO) basis or by the ‘weighted average' method. Net recoverable value is the estimated selling price in the ordinary course of business, less the cost of completion and the estimated costs necessary to make the sale. For inventories in process, cost means full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date.

5.16 Other non-current and current assets

Other non-current and current assets are measured at amortised cost.

5.17 Income tax

Current taxes are based on the results of the group companies and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised on all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences and carry-forwards of unused tax credits and tax losses, to the extent that it is probable that taxable profit will be available in the foreseeable future against which the deductible temporary differences and carry forwards of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet closing date and reduced whenever it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet closing date.

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5.18 Cash and cash equivalents

Cash and cash equivalents are split into 2 categories. On the one hand are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit, including treasury resources invested in liquid products not subject to fluctuations in value. These products are therefore reported at nominal value.

On the other hand are negotiable securities and other liquid assets. These are treasury resources invested in negotiable securities or funds which are subject to market valuation. These investments may be originally recognised at fair value, being equal to their cost price at recognition date. Subsequently these products are marked to market, with any fluctuations taken into the financial result.

5.19 Treasury shares

Consideration paid or received for the acquisition or sale of the company's own equity instruments is recognised directly in equity attributable to the company's equity holders. No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of treasury shares, but is taken directly into equity. Any directly attributable incremental costs (net of taxes) are also deducted from equity attributable to the shareholders of the parent company.

Own shares are classified as treasury shares and presented as a deduction from the total equity.

5.20 Minority interests

‘Minority interests' is that part of the net results and of net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiaries, by the Gimv group.

5.21 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the group expects an amount which has been provided for to be reimbursed, the reimbursement is recognised as an asset only when the reimbursement is virtually certain.

Investments at fair value through profit or loss are equity instruments that belong to the investment portfolio of the group, including investments in associates. They are initially recognised at cost, being the fair value of the consideration given.

5.22 Revenue recognition

Revenue is recognised whenever it is probable that the economic benefits will flow to the Gimv group and the revenue can be reliably measured.

With respect to sale of goods, revenue is recognised at the time that the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are recognised when persuasive evidence of an agreement can be presented, delivery has occurred, the remuneration is fixed and determinable, and collectability is probable.

For work in progress the percentage of completion method is used, where the outcome of the contract can be assessed with reasonable certainty.

For the rendering of services, revenue is recognised by reference to the stage of completion. In the case of government grants, revenue is recognised as income pari passu with the depreciation of the underlying non-current assets.

5.23 Employee benefits

Post-employment benefits comprise pensions, life insurance and medical care.

Retirement benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

- defined contribution plans: contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.
- defined benefit plans: for defined benefit plans, the amount recognised in the balance sheet is determined as the present value of the defined benefit obligation less any past service costs not yet recognised and the fair value of any plan assets. Where the calculation results in a net surplus the recognised asset is limited to the total of all cumulative unrecognised past service costs and the present value of any refunds from or reductions in future contributions to the plan.

The recognition of actuarial gains and losses is determined separately for each defined benefit plan. Actuarial gains and losses are fully recognised in the income statement in the period in which they are established.

5.24 Share-based payment transactions

In order to involve employees more closely in the respective investment portfolios, options and/or shares are offered to members of staff in the co-investment companies which have been set up on a business unit basis. The value of these options is subsequently determined based on the evolution of the value of the underlying portfolio in the co-investment company in question. The fair values of these options are calculated annually in accordance with ‘cash settled share based payments (IFRS 2)'.

5.25 Financial liabilities

Interest-bearing loans and borrowings are initially valued at cost less transaction-related costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. In calculating the amortised cost, account is taken of any issue costs, and any redemption discount or premium.

5.26 Dividends

Dividends proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

5.27 Earnings per share

The group calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the average number of shares outstanding during the period plus the dilutive effect of warrants and stock options outstanding during the period.

6 Subsidiaries

Information on subsidiaries (31/03/2010)					
Name of the subsidiary	**City, country**	**Company number**	**% voting right**	**Change to previous year**	**Reason why > 50% does not lead to consolidation**
1. Limited consolidation					
Accessories International	Menen, Belgium	0475.344.639	50.00%	0.00%	Materiality
Acertys	Aartselaar, Belgium	0413.534.556	50.10%	0.00%	Materiality
Adviesbeheer Gimv Buyouts & Growth	Antwerp, Belgium	0476.170.723	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2004	Antwerp, Belgium	0863.249.322	71.31%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887.141.115	96.87%	6.91%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	100.00%	100.00%	
Adviesbeheer Gimv DS	Antwerp, Belgium	0476.173.790	100.00%	0.00%	
Adviesbeheer Gimv DS 2004	Antwerp, Belgium	0863.250.114	51.32%	0.00%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	85.26%	-4.10%	
Adviesbeheer Gimv Tech	Antwerp, Belgium	0476.172.307	0.00%	-100.00%	
Adviesbeheer Gimv Tech 2004	Antwerp, Belgium	0863.241.107	68.39%	0.00%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	69.40%	-18.36%	
Adviesbeheer Gimv LS	Antwerp, Belgium	0476.170.921	72.28%	0.00%	
Adviesbeheer Gimv LS 2004	Antwerp, Belgium	0863.241.897	71.32%	0.00%	
Adviesbeheer Gimv LS 2007	Antwerp, Belgium	0887.140.224	100.00%	0.00%	
Adviesbeheer Gimv CT2007	Antwerp, Belgium	0893.833.224	100.00%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	100.00%	100.00%	
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823.741.915	100.00%	100.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823.740.430	100.00%	100.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823.743.893	100.00%	100.00%	
Eagle Venture Partners BV	Vlaardingen, The Netherlands		68.50%	0.00%	Materiality
Eagle Venture Partners Limited	Guernsey, GB		73.30%	0.00%	Materiality
Finimmo	Antwerp, Belgium	0436.044.197	50.00%	0.00%	Fiduciary control
Fortress Warehousing	Tilbury, GB		53.84%	0.00%	Materiality
Funico International	Aalter, Belgium	0880.889.068	58.00%	0.00%	Materiality
Gimfin NV	Antwerp, Belgium	0422.112.920	100.00%	0.00%	
Gimo-Hold Noorderlaan	Antwerp, Belgium	0449.794.740	100.00%	0.00%	Materiality
Gimv Arkiv	Antwerp, Belgium	0878.764.174	50.17%	0.00%	
Gimv Czech Ventures BV	Vlaardingen, The Netherlands		73.17%	0.00%	Materiality
Gimv Buyouts & Growth France	Paris, France		100.00%	0.00%	

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Gimv Buyouts & Growth France FCPR	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands		89.00%	0.00%	
Gimv Buyouts & Growth 2007 BV	The Hague, The Netherlands		90.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland Invest BV	The Hague, The Netherlands		0.00%	-100.00%	
Gimv-XL N.V.	Antwerp, Belgium		100.00%	100.00%	
Halder Bet. Beratung GmbH	Frankfurt, Germany		99.00%	0.00%	
Halder Investments IV BV	The Hague, The Netherlands		100.00%	0.00%	
Halder Management BV	The Hague, The Netherlands		100.00%	0.00%	
Halder V BV	The Hague, The Netherlands		100.00%	0.00%	
Halder-Gimv Germany Management BV	The Hague, The Netherlands		100.00%	0.00%	
Impression International	Antwerp, Belgium	0895.599.119	85.00%	0.00%	Materiality
Inframan	Brussels, Belgium	0891.786.920	50.00%	0.00%	Fiduciary control
L&C	St. Denijs Westrem, Belgium	0463.196.279	0.00%	-62.20%	Materiality
OBP Adjunct II	Boston, USA		99.00%	0.00%	Materiality
OBP Adjunct III	Boston, USA		99.00%	0.00%	Materiality
Participatie Mij Damrak BV	The Hague, The Netherlands		0.00%	-100.00%	
Prolyte Investments BV*	Leek, The Netherlands		49.20%	-2.05%	Materiality
Ronin	Antwerp, Belgium	0865.712.231	62.75%	0.00%	Materiality
Salsa Food Group (Rollinvest)	Kontich, Belgium	0422.578.520	90.94%	0.94%	Materiality
Verhaeren	Zemst, Belgium	0400.710.265	50.00%	0.00%	
VIM NV	Antwerp, Belgium	0421.600.008	100.00%	0.00%	
2. Statutory consolidation					
Bandolera	Rotterdam, The Netherlands		0.00%	-63.64%	
De Groot International Investments*	Hedel, The Netherlands		53.90%	0.00%	
Grandeco Wallfashion Group	Tielt, Belgium	0889.387.654	86.00%	0.00%	
HVEG Investments* (Fashion Linq)	Veenendaal, The Netherlands		54.30%	2.65%	
Interbrush	Izegem, Belgium	0875.486.861	85.00%	0.00%	
Numac Investments*	Venray, The Netherlands		61.49%	2.51%	
OGD*	Delft, The Netherlands		67.39%	0.00%	
OTN Systems	Herentals, Belgium	0898.723.509	92.50%	0.00%	
Scana Noliko	Bree, Belgium	0865.259.301	91.21%	0.00%	
terStal Investments*	Almelo, The Netherlands		0.00%	-30.70%	
VCST	Luxembourg		52.07%	52.07%	
Verlihold	Antwerp, Belgium	0893.429.881	80.00%	0.00%	

* and the subsidiaries that Gimv consolidates

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Work force

	Employees	Workers	Total
Work force 2009-2010	**1 755**	**2 438**	**4 192**
Work force 2008-2009	2 187	1 971	4 158

The results of a small number of subsidiaries are not included, by way of application of the materiality principle. In a number of subsidiaries that are consolidated, the evolution of voting rights is due to the repurchase or sale of shares from/to employees (in the context of the above-mentioned co-investment structure).

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7 Acquisition of subsidiaries

In May 2009 Gimv acquired control, together with LRM, of the company VCST.

VCST designs and manufactures precision gears for engines and transmissions and transmission axles and braking system components. These are used for cars, trucks and construction vehicles. VCST is active on the European and North American markets from plants in Sint-Truiden (Belgium - headquarters), Reichenbach (Germany) and Leon (Mexico). Customers include Continental, Volkswagen, ZF, Caterpillar, Ford and Paccar. The group achieved a turnover in 2008 of EUR 136 million and employs over 1 000 people.

At 31 March 2010 the goodwill from this subsidiary amounted to EUR 35 892. In the purchase price allocation, this goodwill was attributed in its entirety to non-current assets.

Owing to the contractual arrangements and for reasons of confidentiality, the Gimv group is unable to release data on the purchase price or cash impact. We give below an overview of the net assets acquired through these acquisitions.

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Assets		
	31-3-2010	31-3-2009
NON-CURRENT ASSETS		
Goodwill and other intangible assets	39 794	41 422
Property, plant and equipment	47 802	38 796
Other financial assets	151	1 240
Deferred tax assets	-	1 279
Trade and other receivables	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	23 928	68 482
Trade and other receivables	19 140	31 279
Income tax receivables	-	-
Cash and cash equivalents	13 793	7 220
Other current assets	3 581	4 412
Total assets	148 189	194 130

Liabilities		
	31-3-2010	31-3-2009
NON-CURRENT LIABILITIES		
Provisions	8 923	2 509
Post-employment benefit obligations	-	1 166
Deferred tax liabilities	239	6 848
Financial liabilities	72 436	32 118
Trade and other payables	-	-
Other non-current liablities	3 298	1 033
CURRENT LIABILITIES		
Financial liabilities	243	31 542
Trade and other payables	17 817	32 942
Interest-bearing loans and borrowings	-	-
Income tax payables	-	2 718
Provisions	-	-
Other current liabilities	9 246	5 072
Total liabilities	112 201	115 949

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8 Sales of subsidiaries

In April 2009 the 30.7 percent interest in terStal was sold, followed in July 2009 by the 64 percent interest in Bandolera. The net assets at the time of sales is given below. Owing to the contractual arrangements and for reasons of confidentiality, the Gimv group is unable to release data on the purchase prices or cash impact.

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Assets		
	31-3-2010	31-3-2009
NON-CURRENT ASSETS		
Goodwill and other intangible assets	52 613	-
Property, plant and equipment	13 396	-
Other financial assets	9	-
Deferred tax assets	1 123	-
Trade and other receivables	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	23 436	-
Trade and other receivables	13 129	-
Income tax receivables	-	-
Cash and cash equivalents	1 218	-
Other current assets	-	-
Total assets	104 923	-

Liabilities		
	31-3-2010	31-3-2009
NON-CURRENT LIABILITIES		
Provisions	-	-
Post-employment benefit obligations	137	-
Deferred tax liabilities	777	-
Financial liabilities	78 216	-
Trade and other payables	-	-
Other non-current liabilities	-	-
CURRENT LIABILITIES		
Financial liabilities	23 119	-
Trade and other payables	15 155	-
Interest-bearing loans and borrowings	-	-
Income tax payables	94	-
Provisions	-	-
Other current liabilities	2 242	-
Total liabilities	-	-
Net available assets	119 739	-

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9 Segment information

Gimv applies in the first instance an activities-based segmentation, which is also used for internal management reporting in accordance with the new IFRS 8 requirements. The segments correspond to the various activities as indicated below. The Buyouts & Growth (B&G) segment consists of four business units: in Belgium, the Netherlands, Germany and France, and also the investments that Gimv holds in the Gimv-XL fund. The Technology, Life Sciences and Cleantech business units together form the Venture Capital segment. Through the DG Infra+ fund Gimv invests also in infrastructure and real estate projects.

The Buyouts & Growth segment concentrates on providing growth capital and on financing management buy-out/buy-ins (MBO/MBI). The Venture Capital segment concentrates on early and later-stage investments in the technology, cleantech and biotechnology sectors.

In the statutory consolidation Gimv is required to fully consolidate a number of subsidiaries in which the group holds majority interests: De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments (Fashion Linq), Interbrush, Numac Investments, OGD, OTN Systems, Scana Noliko, Verlihold and VCST. These activities have been placed together in the majority shareholdings segment in the consolidation. The Gimv group wishes to emphasise with respect to these majority shareholdings that its risk is limited to that of the group's investment in the enterprise in question.

The additional information, in line with the so-called IFRS Entity-wide disclosures, is provided on a geographic basis.

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I. Segmentation according to the activities

Year 2009-2010	Buyouts & Growth	Venture Capital	Entirely consolidated shareholdings	Infrastructure (DG Infra+)	Funding & services	Statutory consolidation
1. Revenue	35 476	35 641	835 361	177	-	906 654
1.1. Dividend income	1 584	-	-	-	-	1 584
1.2. Interest income	15 520	2 091	2	27	-	17 640
1.3. Management fees	9 187	-	-	-	-	9 187
1.4. Turnover	3 251	490	832 509	150	-	836 400
1.5. Realised gains on disposal of investments	5 934	33 060	2 850	-	-	41 844
2. Realised losses on disposal of investments	-7 529	-621	-	-	-	-8 151
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	67 226	4 498	-29 498	-36	-	42 191
4. Segment result	84 276	28 440	12 357	378	-	125 451
5. Unallocated expenses & profits	-	-	-	-	-11 678	-11 678
6. Operating result	84 276	28 440	12 357	378	-11 678	113 773
7. Net finance costs	-	-	-	-	-	-8 705
8. Result before tax	-	-	-	-	-	105 068
9. Tax expenses	-	-	-	-	-	-6 312
10. Net result	-	-	-	-	-	98 755
11. Assets & liabilities						
11.1. Segment assets	446 888	283 966	526 128	6 274	320 547	1 583 805
11.2. Segment liabilities	-	-	526 128	-	1 057 676	1 583 805
12. Other segment information						
12.1. Capital expenditure	70 253	64 030	-	1 888	-	136 171
12.1.1. Financial assets at fair value through profit & loss	48 696	52 517	-	1 138	-	102 351
12.1.2. Loans to investee companies	21 557	11 513	-	750	-	33 820
12.2. Impairment losses	-6 955	-51	-236	-	-	-7 243

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II. Geographical information

Year 2009-2010	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	205 161	371 219	131 907	85 582	70 323	16 892	25 570	-	906 654
1.1. Dividend income	1 264	285	-	-	35	-	-	-	1 584
1.2. Interest income	13 423	548	1 530	1 134	258	734	13	-	17 640
1.3. Management fees	6 990	96	2 100	-	-	-	-	-	9 187
1.4. Turnover	162 807	368 812	127 708	77 482	68 878	5 157	25 557	-	836 400
1.5. Realised gains on disposal of investments	20 677	1 479	569	6 966	1 151	11 001	-	-	41 844
2. Segment assets	363 903	82 945	35 578	93 731	88 763	58 737	13 472	846 676	1 583 805
3. Capital expenditure	47 086	12 268	13 314	26 685	23 547	6 631	6 640	-	136 171
3.1. Financial assets at fair value through profit & loss	27 038	9 669	10 698	20 736	22 397	5 173	6 640	-	102 351
3.2. Loans to investee companies	20 049	2 598	2 616	5 949	1 150	1 458	-	-	33 820

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I. Segmentation according to the activities

Year 2008-2009	Buyouts & Growth	Venture Capital	Entirely consolidated shareholdings	Infrastructure (DG Infra+)	Funding & services	Statutory consolidation
1. Revenue	75 455	10 468	832 357	250	-	918 854
1.1. Dividend income	9 658	4 830	-	-	-	14 488
1.2. Interest income	9 860	2 312	1	-	-	12 174
1.3. Management fees	3 627	-	-	-	-	3 627
1.4. Turnover	3 198	-122	832 356	250	323	836 006
1.5. Realised gains on disposal of investments	49 112	3 447	-	-	-	52 559
2. Realised losses on disposal of investments	-1 192	-7 281	-	-	-	-8 473
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	-199 175	-51 637	85 428	-14 716	-	-180 100
4. Segment result	-204 826	-63 916	-10 760	-14 214	-	-293 716
5. Unallocated expenses and profits	-	-	-	-	-18 917	-18 917
6. Operating result	-204 826	-63 916	-10 760	-14 214	-18 917	-312 633
7. Net finance costs (+/-)	-	-	-	-	-	-64 832
8. Result before tax	-	-	-	-	-	-377 465
9. Tax expenses	-	-	-	-	-	-11 442
10. Net result	-	-	-	-	-	-388 907
11. Assets & liabilities						
11.1. Segment assets	312 389	276 748	527 045	5 173	399 436	1 520 790
11.2. Segment liabilities	-	-	527 045	-	993 745	1 520 790
12. Other segment information						
12.1. Capital expenditure	93 076	41 054	-	3 162	-	137 293
12.1.1. Financial assets at fair value through profit & loss	28 415	32 108	-	3 162	-	63 686
12.1.2. Loans to investee companies	64 661	8 946	-	-	-	73 607
12.2. Impairment losses	-58 158	-9 596	-155 022	-	-	-222 775

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II. Geographical information

Year 2008-2009	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory conso-lidation
1. Revenue	171 005	388 331	127 111	65 757	105 394	3 684	57 572	-	918 854
1.1. Dividend income	8 482	2 873	2 267	84	62	719	-	-	14 488
1.2. Interest income	10 197	247	1 278	-550	556	434	13	-	12 174
1.3. Management fees	-	-	3 627	-	-	-	-	-	3 627
1.4. Turnover	109 309	384 713	117 982	65 813	99 390	1 240	57 560	-	836 006
1.5. Realised gains on disposal of investments	43 016	499	1 957	411	5 386	1 291	-	-	52 559
2. Segment assets	282 764	66 119	28 094	82 346	57 576	68 909	8 500	926 481	1 520 790
3. Capital expenditure	70 013	7 457	9 741	22 238	19 999	6 239	1 606	-	137 293
3.1. Financial assets at fair value through profit & loss	10 462	3 578	9 741	16 688	15 559	6 052	1 606	-	63 686
3.2. Loans to investee companies	59 551	3 879	-	5 550	4 440	186	-	-	73 607

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10 Operating result

1. Dividends, interest, management fees and turnover			
	2009-2010	2008-2009	Change
Dividends	1 584	14 488	-12 904
Interest	17 640	12 174	5 466
Management fees	9 187	3 627	5 559
Turnover	836 400	836 006	394
Total	864 811	866 295	-1 485

This item has reduced by EUR 1 485. Dividends have fallen by EUR -12 904 with the absence of the dividends received in 2008-2009 from Halder IV, BAI Beheer (liquidation dividend) and Barco. Interest increased by EUR 5 466, mainly from the loans granted to Vandemoortele and Electrawinds. Management fees received from the recently established Gimv-XL fund amount to EUR 6 990 (over 15 months).

2. Realised gains and losses			
	2009-2010	2008-2009	Change
Gains on disposal of investments	41 844	52 559	-10 716
Losses on disposal of investments	-8 151	-8 473	321
Total	33 692	44 087	-10 394

Realised gains and losses in 2009-2010 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Gains on disposal of investments	8 785	33 059	41 844
Losses on disposal of investments	-7 531	-621	-8 151
Total	1 254	32 438	33 692
Listed companies	181	13 769	13 949
Funds	2 074	2 033	4 107
Shareholdings	-1 000	16 636	15 636
Total	1 254	32 438	33 692

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

3. Unrealised gains and losses			
	2009-2010	2008-2009	Change
Unrealised income from financial assets at fair value	159 024	14 833	144 191
Unrealised losses on financial assets at fair value	-116 833	-194 933	78 100
Impairment losses	-7 243	-222 775	215 531
Total	34 948	-402 875	437 822

Unrealised gains and losses in 2009-2010 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Unrealised income from financial assets at fair value	98 534	60 490	159 024
Unrealised losses on financial assets at fair value	-53 557	-63 275	-116 833
Impairment losses	-7 192	-51	-7 243
Total	37 785	-2 837	34 948
Listed companies	29 781	20 678	50 459
Funds	4 440	-4 963	-523
Shareholdings	3 564	-18 552	-14 988
Total	37 785	-2 837	34 948

This item reflects the periodic revaluations of shareholdings and of loans to investee companies.

These are classed as financial assets and measured at fair value via the income statement. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodical revaluations are recognszed in the income statement.

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee establishes the fair value in accordance with IAS 39. Listed investments are valued on the basis of the bid rate on the reporting date, taking into account any trading restrictions.

Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines.

Unrealised gains and losses amounted to EUR 34 948 in 2009-2010.

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4. Purchase of goods and other services, personnel expenses and depreciation	**2009-2010**	2008-2009	Change
Goods and services	-580 357	-575 379	-4 978
Personnel expenses	-190 072	-180 062	-10 011
Depreciation	-35 306	-18 620	-16 686
Total	-805 736	-774 061	-31 675

Purchases of goods and other services rose by EUR 4 978. This rise comes mainly from the majority shareholdings that Gimv is required to include in the statutory consolidation, where they have risen by EUR 7 705. In the limited consolidation the goods and services item reduced by EUR 2 727, mainly reflecting the extraordinary costs incurred the year before for rebranding Gimv and setting up the Gimv-XL fund.

Personnel expenses rose by EUR 10 011, explained mainly by the remuneration at VCST, which is included in the consolidation for the first time this year.

5. Other operating income and expenses	**2009-2010**	2008-2009	Change
Foreign exchange income	4 205	1 374	2 831
Result from derivatives	242	-	242
Operating income buyouts	17 260	10 230	7 029
Other	10 005	1 588	8 417
Other operating income	**31 712**	**13 193**	**18 519**
Other financial costs	-	-1 319	1 319
Provisions for liabilities and charges	-782	8 883	-9 665
Provision for pensions	-37	1 756	-1 793
Taxes and operating costs	-18	-27	9
Foreign exchange expenses	-5 445	-2 393	-3 051
Operating expenses buyouts	-28 831	-42 815	13 985
Result from derivatives	-	-6 989	6 989
Other	-10 542	-16 369	5 827
Other operating expenses	**-45 654**	**-59 272**	**13 618**
Other operating result	-13 942	-46 079	32 137

Operating income and expenses rose by EUR 32 137. Operating income rose by EUR 18 519. EUR 7 029 of this increase is explained by the contribution of the majority subsidiaries that Gimv is required to consolidate. VCST, acquired during this financial year, had operating income of EUR 11 348. Operating income in the limited consolidation rose by EUR 8 508, mainly as a result of the reversal of an impairment of EUR 8 387 in respect of Westerlund. Operating expenses reduced by EUR 13 618. This is due entirely to the evolution of the operating costs of the majority shareholdings, which reduced by EUR 13 985.

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11 Financial result

	2009-2010	2008-2009	Change
Financial income	15 606	11 467	4 139
Financial cost	-24 311	-76 299	51 988
Financial result	-8 705	-64 832	56 127

The financial result improved by EUR 56 127. In the limited consolidation this financial result is mainly the result of the write-back of a valuation allowance of EUR 44 047 recorded on liquid assets in 2008-2009. At the same time the majority shareholdings that Gimv is required to consolidate reported a EUR 5 545 increase in their result.

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12 Income taxes

	2009-2010	2008-2009
Consolidated income statement		
Current income tax	9 179	11 132
Current income tax charge	9 131	11 288
Adjustments in respect of current income tax of previous periods	49	-156
Deferred income tax	-2 867	310
Relating to origination and reversal of temporary differences	-2 032	310
Relating to reduction in tax rates	-835	-
Income tax expense reported in consolidated income statement	6 312	11 442
Consolidated statement of changes in equity		
Current income tax	-	-
Deferred income tax	-	-
Income tax expense / benefit reported in equity	-	-
Reconciliation of income tax expense applicable to result before tax at the statutory income tax rate to income tax expense at the group's effective income tax rate		
Result before tax	105 068	-377 465
Taxes based on local statutory income tax rate	46 782	2 437
Higher (lower) income tax rates of other countries	-1 007	-1 421
Adjustments in respect of current income tax of previous periods	-860	-156
Expenses non-deductible for tax purposes	862	499
Tax exempt profits	-39 537	101
Non-deductible amortization of goodwill	-	563
Impact of special tax status	-	-
Non-taxable dividends from investments in non-group companies	-	-
Non-recorded deferred income tax assets	-	-
Other	73	9 418
Taxes at effective income tax rate	6 312	11 442
Effective income tax rate	6,0%	-3.0%
Deferred income tax relates to the following:		
Deferred income tax liabilities		
Accelerated depreciation for tax purposes	6 910	8 163
Remeasurement of financial instruments to fair value	110	637
Deferred taxation on sales of property, plant and equipment	1 155	959
Other	1 796	2 672
Gross deferred income tax liabilities	9 971	12 431

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Deferred income tax assets		
Remeasurement of financial instruments to fair value	377	316
Post-employment benefits	251	285
Tax losses carried forward	3 019	1 992
Other	533	429
Gross deferred income tax assets	4 180	3 022
Net deferred income tax liabilities	9 971	12 431
Net deferred income tax assets	4 180	3 022

Gimv traditionally pays little tax.

The group's main activity consists of taking shareholdings and reselling them later a capital gain. Capital gains are tax-exempt in Belgium. Gimv NV has extensive tax loss carryforwards and finally taxed income from the past. With the introduction of national interest deduction, an additional buffer of notional interest deduction is also created every year, which can be carried forward for seven years.

Gimv does not record latent taxation on the deductible temporary differences and on tax loss carryforwards. This is because, in the group's specific tax situation, the likelihood that these can be applied in the near future is considered low. The deferred tax assets and liabilities that are recorded derive exclusively from the majority shareholdings that Gimv is required to consolidate.

The tax expense according to the statutory consolidated amounts to EUR 6 312 and derives mainly (EUR 5 814) from the majority shareholdings that Gimv is required to include in the statutory consolidation.
The Gimv group's risk is limited to the amount of the investment in these majority shareholdings. The Gimv group bears no liability whatsoever for the tax liabilities of these majority shareholdings.

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13 Earnings per share

		2009-2010	2008-2009
(in EUR 000)			
Net profit attributable to ordinary shareholders of the parent	A	97 341	-354 709
Interest on convertible non-cumulative redeemable preference shares			
Net profit attributable to ordinary shareholders of the parent adjusted for the effect of effect van de convertible preference shares	B	97 341	-354 709
(in 000)			
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	A	23 176	23 176
Effect of dilution			
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	B	23 176	23 176
(in EUR)			
Earnings per share	A	4.20	-15.31
Earnings per share with effect of dilution	B	4.20	-15.31

Earnings per share is obtained by dividing the net profit attributable to the holders of ordinary shares of the parent company by the weighted average number of shares outstanding during the year.

The diluted earnings per share is calculated by dividing the net profit attributable to the holders of ordinary shares of the parent company (after deducting interest on convertible, redeemable, non-cumulative preference shares) by the sum of the weighted average number of outstanding shares during the year and the weighted average number of ordinary shares that would be issued by the conversion into ordinary shares of all rights to ordinary shares having a potentially dilutive effect.

The table above gives information on the profit and shares figures used in calculating normal and diluted earnings per share.

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14 Paid and proposed dividends

	2009-2010	2008-2009
Paid dividends		
Closing dividend (total value) (in EUR 000)	54 695	54 695
Closing dividend (value per share) (in EUR)	2.36	2.36
Interim dividend (total value) (in EUR 000)	-	-
Interim dividend (value per share) (in EUR)	-	-
Total closing and interim dividend	54 695	54 695
Proposed dividends		
Closing dividend (total value) (in EUR 000)	55 622	54 695
Closing dividend (value per share) (in EUR)	2.40	2.36

The Board of Directors will be proposing to the Ordinary General Meeting of shareholders that the company declares a gross dividend of EUR 2.40 per share in respect of FY 2009-2010. After deduction of 25 percent investment withholding tax, the net dividend amounts to EUR 1.80 per share. This dividend will be paid on 8 July 2010.

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15 Goodwill and other intangible assets

Year 2009-2010	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	**177 163**	**21 663**	**1 554**	**2 976**	**203 356**
1.1. Gross carrying amount	368 661	22 169	2 028	3 143	396 001
1.2. Accumulated amortisation (-)	-24 336	-507	-475	-167	-25 484
1.3. Accumulated impairment (-)	-167 161	-	-	-	-167 161
2. Additions, internally generated intangible assets	-	-	370	268	638
3. Additions, separate acquisition	185	80	313	-	578
4. Acquisition through business combinations	35 892	-	-	3 902	39 794
5. Sales and disposals (-)	-399	-	-	-	-399
6. Disposal of subsidiaries (-)	-29 326	-21 492	-218	-1 578	-52 613
7. Amortisation (-)	-1 880	-107	-452	-1 629	-4 068
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-132	-	-	-	-132
9. Increase (decrease (-)) translation differences	-	-	-	-	-
10. Other increase (decrease (-))	-120	-	-	-	-120
11. Closing balance, net carrying amount	**181 383**	**144**	**1 568**	**3 940**	**187 035**
11.1. Gross carrying amount	374 893	757	2 494	5 735	383 880
11.2. Accumulated amortisation (-)	-26 216	-614	-927	-1 795	-29 552
11.3. Accumulated impairment (-)	-167 293	-	-	-	-167 293

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Year 2008-2009	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	**307 074**	**522**	**402**	**110**	**308 107**
1.1. Gross carrying amount	344 222	785	775	4 424	340 914
1.2. Accumulated amortisation (-)	-24 336	-263	-372	-4 314	-26 736
1.3. Accumulated impairment (-)	-12 812	-	-	-	-6 071
2. Additions, internally generated intangible assets	-	-	-	-	-
3. Additions, separate acquisition	7 668	-116	1 279	100	8 931
4. Acquisition through business combinations	16 770	21 542	176	2 933	41 422
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-	-	-	-	-
7. Amortisation (-)	-	-285	-304	-167	-755
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-154 349	-	-	-	-154 349
9. Increase (decrease (-)) translation differences	-	-	-	-	-
10. Other increase (decrease (-))	-	-	-	-	-
11. Closing balance, net carrying amount	**177 163**	**21 663**	**1 554**	**2 976**	**203 356**
11.1. Gross carrying amount	359 369	22 210	2 230	7 457	391 266
11.2. Accumulated amortisation (-)	-21 786	-548	-676	-4 481	-27 490
11.3. Accumulated impairment (-)	-160 420	-	-	-	-160 420

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16 Property, plant and equipment

Year 2009-2010	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
Changes in property, plant and equipment					
1. Opening balance, net carrying amount	**52 304**	**57 902**	**8 600**	**6 180**	**124 984**
1.1. Gross carrying amount	60 394	85 285	15 711	8 638	170 028
1.2. Accumulated depreciation and impairment (-)	-8 091	-27 383	-7 111	-2 458	-45 043
2. Additions	3 813	13 037	2 167	938	19 955
3. Acquisition through business combinations	6 681	30 834	388	9 899	47 802
4. Sales and disposals (-)	-227	-252	-1 034	-144	-1 657
5. Disposal of subsidiaries (-)	-180	-7 432	-1 266	-4 518	-13 396
6. Depreciation (-)	-3 406	-23 040	-2 793	-2 000	-31 238
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease (-)) translation differences	-	-	-	-	-
9. Transfer from (to)	54	-1 118	167	1 118	221
10. Other increase (decrease (-))	383	-641	795	570	1 107
11. Closing balance, net carrying amount	**59 421**	**69 291**	**7 024**	**12 043**	**147 778**
11.1. Gross carrying amount	70 918	119 713	16 928	16 501	224 060
11.2. Accumulated depreciation and impairment (-)	-11 497	-50 423	-9 904	-4 458	-76 281

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Year 2008-2009	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
Changes in property, plant and equipment					
1. Opening balance, net carrying amount	**52 775**	**25 052**	**8 377**	**4 249**	**90 452**
1.1. Gross carrying amount	57 856	47 296	15 032	5 793	125 977
1.2. Accumulated depreciation and impairment (-)	-5 082	-22 244	-6 655	-1 544	-35 525
2. Additions	1 757	5 066	4 731	1 509	13 063
3. Acquisition through business combinations	10 108	23 861	3	4 824	38 796
4. Sales and disposals (-)	-	1 567	-478	-405	684
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciation (-)	-3 009	-11 319	-2 624	-914	-17 866
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease (-)) translation differences	-	-	-	-	-
9. Transfer from (to)	-9 327	13 681	-1 269	-3 085	-
10. Other increase (decrease (-))	-	-6	-140	2	-144
11. Closing balance, net carrying amount	**52 304**	**57 901**	**8 600**	**6 180**	**124 984**
11.1. Gross carrying amount	60 394	91 465	17 879	8 638	178 376
11.2. Accumulated depreciation and impairment (-)	-8 091	-33 563	-9 279	-2 458	-53 391

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17 Goodwill impairment

The goodwill recorded in the books refers exclusively to the majority shareholdings that Gimv is required to include in the statutory consolidation. This goodwill is tested annually for impairment by comparing the carrying value of the subsidiaries in question with the fair value. In 2008-2009 this gave a substantial impairment loss of EUR 154 273. In 2009-2010 no impairment loss was needed.

Given the considerable impairment losses in determining the fair value of certain shareholdings, it was decided in 2008-2009 the reduce significantly the acquisition good well of the companies in question.

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18 Financial assets

Financial assets, consisting of shareholdings of Gimv NV and its subsidiaries, increased by EUR 104 391.

This development is explained as follows: in 2009-2010, the Gimv group invested EUR 102 351 in shareholdings. The main investments were Easyvoyage, Electrawinds, Punch Powertrain, Alfacam, Claymount Investments, CapMan and XDC for Buyouts & Growth and Ubidyne, Easyvoyage, Made In Design, VirtenSys and Endosense for Venture Capital.

Divestments of EUR 56 032 were also undertaken. The main divestments were Financière C10 (Sedis) and Anaf Products for Buyouts & Growth and Telenet, Metris, CoWare, Clear2Pay, Fovea, Sofinnova IV and L&C (Nuance) for Venture Capital.

Unrealised valuation increases amounted to EUR 33 714. These reflect the periodic valuation exercises covering the entire portfolio. The Gimv group values listed shareholdings at their bid price and unlisted shareholdings based on the valuation methods most appropriate for the particular type of investment, in line with the International Private Equity and Venture Capital Valuation Guidelines.

The remaining increase reflects transfers due to reclassifications, conversions of loans into shares and an exchange of L&C shares for Nuance shares.

	2009-2010	2008-2009
1. Opening balance	**376 589**	**648 398**
1.1. Investments	102 351	63 686
1.2. Acquisition through business combination	-	-
1.3. Divestments (-)	-56 032	-117 549
1.4. Disposal of subsidiaries	-	-
1.5. Unrealized change (increase (+), decrease (-) in fair value)	33 714	-194 303
1.6. Increase (decrease) translation differences	-	-
1.7. Other (increase (+), decrease (-))	24 358	-23 643
2. Closing balance	**480 979**	**376 589**
Of which		
Shares - listed	97 842	63 567
Shares - unlisted	383 137	313 021
Change in fair value recognised in profit & loss during the period	**33 714**	**-194 303**
Estimated using a valuation technique	-16 744	-132 436
Determined directly	50 459	-61 868

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Hierarchy of fair values

As at 31 December 2009, the group held the following financial instruments measured at fair value:

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets measured at fair value				
	2009-2010	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through profit or loss	480 979	97 842	-	383 137

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19 Loans to investee companies

Loans totalling EUR 33 820 were made, the largest being to Columbus, Alfacam, Easyvoyage, Ada Cosmetics and Electrawinds. Loans totalling EUR 21 297 were repaid, with the largest repayment coming from Metris. The net impact of valuation movements and transfers amounted to EUR -110.

Year 2009-2010	Total
1. Opening balance	**99 020**
1.1. Gross carrying amount	147 549
1.2. Accumulated impairment (-)	-48 529
2. Investments	33 820
3. Acquisition through business combination	-
4. Sales (-)	-21 297
5. Disposal of subsidiaries	-
6. Impairment losses (-)	-
7. Reversal of impairment losses (+)	17 519
8. Increase (decrease (-)) translation differences	-
9. Transfer to (from)	-17 630
10. Other (increase (+), decrease (-))	-
11. Closing balance	**111 433**
11.1. Gross carrying amount	142 442
11.2. Accumulated impairment (-)	-31 010

Additional information regarding loans to investee companies				
Duration		**Max 1 Year**	**1 tot 5 Year**	**Total**
		5 877	105 556	111 433
Currency	**EUR**	**USD**	**GBP**	**Total**
	108 873	1 749	811	111 433
Applied interest rate		**Fixed interest rate**	**Variable interest rate**	**Total**
		98 868	12 565	111 433
Average interest rate		8.27%	10.60%	

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Year 2008-2009	Total
1. Opening balance	**70 758**
1.1. Gross carrying amount	83 222
1.2. Accumulated impairment (-)	-12 464
2. Investments	73 607
3. Acquisition through business combination	-
4. Sales (-)	-12 022
5. Disposal of subsidiaries	-
6. Impairment losses (-)	-36 065
7. Reversal of impairment losses (+)	-
8. Increase (decrease (-)) translation differences	-
9. Transfer to (from)	2 742
10. Other (increase (+), decrease (-))	-
11. Closing balance	**99 020**
11.1. Gross carrying amount	147 549
11.2. Accumulated impairment (-)	-48 529

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20 Inventories

Gimv as an investment company does not carry inventories. These inventories therefore relate solely to those shareholdings that are mandatorily included in the statutory consolidation: De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments (Fashion Linq), Interbrush, Numac Investments, OGD, OTN Systems, Scana Noliko, Verlihold and VCST.

	2009-2010	2008-2009
Materials	22 915	22 068
Products in preparation	4 866	3 299
Finished products	81 583	69 954
Commodities	15 158	40 619
Closing balance	**124 522**	**135 940**
Impairment losses recognised in profit & loss	-876	-3 386
Reversal of impairment losses recognised in profit & loss	-	-

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21 Trade and other receivables

Trade and other receivables rose by EUR 13 608. This increase comes mainly from the majority shareholdings included in the statutory consolidation. VCST was consolidated in an amount of EUR 25 207 of trade and other receivables; the divestments of Bandolera and terStal in turn reduced this item by EUR 13 130.

	2009-2010	2008-2009
Non-current trade and other receivables (more than 1 year)		
Trade receivables	-	-
Cash guarantees	-	-
Interest receivables	-	-
Long-term deposits	-	-
Other receivables	-	-
Closing balance	**-**	**-**
Current trade and other receivables (maximum 1 year)		
Trade receivables	143 064	134 066
Interest receivables	-	-
Tax receivable, other than income tax	4 421	6 286
Derivative financial instruments with positive fair values	-	-
Other receivables	18 603	12 128
Closing balance	**166 088**	**152 481**

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22 Cash and marketable securities

Total liquid assets reduced by EUR 69 097. The Gimv group's cash resources reduces as the result of net investments of EUR 37 958 and dividend payments of EUR 54 695. The impact of fluctuations in value on the marketable securities and other liquid assets amounted in 2009-2010 to EUR 7 769. The cash of the majority shareholdings increased by EUR 11 666.

	2009-2010	2008-2009
I. Cash, deposits and cash equivalents		
Short term bank deposits	120 068	121 941
Cash and other cash equivalents	177 755	225 600
Gross carrying amount	**297 823**	**347 541**
II. Marketable securities and other instruments		
Maketable securities and other instruments	48 012	67 391
Gross carrying amount	**48 012**	**67 391**

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23 Outstanding capital and reserves

	Number (in 000)		Amount (in 000 EUR)	
	2009-2010	2008-2009	**2009-2010**	2008-2009
Shares authorised	23 176	23 176	220 000	220 000
Par value per share	-	-	-	-
Shares issued and fully paid at the beginning of the period	23 176	23 176	220 000	220 000
Change	-	-	-	-
Shares issued and fully paid at the end of the period	23 176	23 176	220 000	220 000

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24 Pension liabilities

Pension commitments at the Gimv group consist, for a portion of employees, of a defined benefit plan whereby the beneficiaries are entitled, at pension date, to an amount that is set in relation to their final salary. For another portion of employees there is a defined contribution plan.

Pension liabilities rose by EUR 2 846, mainly with the addition of VCST to the consolidation scope.

Here again, the Gimv group has no liabilities whatsoever for the pension obligations of these majority shareholdings.

	2009-2010	2008-2009
Total pension assets-liabilities	**5 790**	**2 944**
I. DEFINED BENEFIT PLANS		
1. Amounts recognised in the balance sheet	**4 035**	**881**
1.1. Net funded defined benefit plan obligation (asset)	4 558	839
1.1.1. Present value of funded or partially funded obligation	14 965	2 839
1.1.2. Fair value of plan assets (-)	-10 407	-2 000
1.2. Present value of wholly unfunded obligation	-	-
1.3. Unrecognised actuarial gains (losses (-))	-523	-
1.4. Unrecognised past service cost	-	-
1.5. Fair value of any right to reimbursement recognised as an asset (-)	-	-
1.6. Other components	-	42
Defined benefit plan obligation (asset), total	**4 035**	**839**
Liabilities	7 183	2 839
Assets	-3 148	-2 000
2. Net expense recognised in income statement *	**682**	**87**
2.1. Current service cost	561	87
2.2. Interest cost	248	-
2.3. Expected return on plan assets (-)	-127	-
2.4. Expected return on reimbursement rights recognised as an asset (-)	-	-
2.5. Net actuarial (gain) loss recognised	-	-
2.6. Past service cost	-	-
2.7. Loss (gain) on curtailments and settlements	-	-
Actual return on plan assets	-	-
Actual return on reimbursement rights recognised as an asset	-	-
3. Movements in defined benefit plan obligation (asset)	**8 070**	**1 576**
3.1. Defined benefit plan obligation, opening balance	788	3 041
3.2. Contributions paid (-)	-784	-2 288
3.3. Expense recognised	682	35
3.4. Charge recognised directly through equity	-	-

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3.5. Increases through business combinations	3 298	-
3.6. Decreases through business divestitures (-)	-	-
3.7. Foreign currency exchange increase (decrease (-))	-	-
3.8. Other increase (decrease (-))	51	-
3.9. Defined benefit plan obligation, closing balance	4 035	788
4. Principal actuarial assumptions		
4.1. Discount rate	4.20%	4.50%
4.2. Expected return on plan assets	4.20%	4.20%
4.3. Expected rate of salary increase	5.00%	5.00%
4.4. Future defined benefit increase	-	-
4.5. Expected rate of return on reimbursement rights recognised as an asset	-	-
4.6. Medical cost trend rate	-	-
II. DEFINED CONTRIBUTION PLANS		
1. Amounts recognised in the balance sheet	1 755	2 063
2. Amounts recognised in the income statement	-3 090	-1 756

*Recognised as personnel expenses

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25 Provisions

Provisions rose by EUR 9 722. Apart from the development of EUR 615 relating to the Gimv group, this increase is explained primarily by the increase at the majority shareholdings that Gimv is required to include in the consolidation, but in respect of which it bears no risk whatsoever other than the investment amount. The increase at the majority shareholdings amounts to EUR 9 105 and is explained mainly by the amount of EUR 8 949 at VCST that was included in the consolidation for the first time this year.

All options granted in the co-investment companies fall within the scope of IFRS and qualify as cash-settled share-based option plans.

The financial impact on Gimv of the co-investment companies is totally dependent on the evolution of the value of the shareholdings held by these companies. On 31 March 2010 the total provision and therefore also the total value of the resulting IFRS 2 liability amounted to EUR 4 109 in respect of the not yet exercised options. This provision is set up on the assumption that the employees concerned remain with the company until the end of the vesting scheme and is based on the valuation of the financial assets in question at the end of the financial year. During 2009-2010 this provision evolved from EUR 2 669 at 31 March 2009 to EUR 4 109 at 31 March 2010.

The A and B options allocated on the 2004 co-investment company run for 5 and 8 years respectively and the 2007 ones for 4 and 8 years.

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Year 2009-2010	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Statutory consolidation
1. Opening balance	**1 896**	**3 842**	**2 621**	**473**	**2 784**	**1 384**	**13 000**
1.1. Non-current provisions	1 896	3 842	2 621	473	2 784	1 384	13 000
1.2. Current provisions	-	-	-	-	-	-	-
2. Additional provisions made	961	-	1 951	-	1 507	97	4 516
3. Provisions utilised (-)	-69	-24	-	-12	-	-38	-142
4. Provisions: unused amounts reversed	-665	-2 005	-621	-	-93	-177	-3 561
5. Changes in consolidation scope	-	-	549	-	8 400	-	8 949
6. Translation differences increase (decrease (-))	-	-	-	-	-	-	-
7. Effect of changes due to discounting	-	-	-	-	-	-	-
8. Other increase (decrease (-))	-	-	-	-	-14	-26	-40
9. Closing balance	**2 122**	**1 813**	**4 500**	**461**	**12 585**	**1 241**	**22 722**
9.1. Non - current provisions	2 122	1 813	-	-	12 585	1 241	22 722
9.2. Current provisions	-	-	-	-	-	-	-

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26 Financial liabilities and trade payables

Year 2009-2010	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	55 213	186 369	19 173	260 755
2. Bond loans	-	4 802	40 444	45 246
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	21 640	-	-	21 640
6. Other loans	2 922	4 791	15 657	23 370
Total	79 775	198 398	75 274	353 447
II. Leasing information				
1.1. Minimum leasing payments	3 576	8 027	10 023	21 626
1.2. Financial cost (-)	-549	-2 231	-2 408	-5 189
Total	3 027	5 796	7 615	16 437
III. Trade and other payables				
1. Trade payables	68 164	-	-	68 164
2. Received advances	2 702	-	-	2 702
3. Other payables	48 836	-	-	48 836
of which due to employees	-2 294	-	-	-2 294
Total	119 702	-	-	119 702

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Year 2008-2009				
	Maximum 1 year	**1 to 5 years**	**More than 5 years**	**Total**
I. Interest bearing loans and borrowings				
1. Loans	83 819	157 932	81 771	323 521
2. Bond loans	-	4 805	19 263	24 068
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	15 110	-	-	15 110
6. Other loans	-1 214	17 991	2 500	19 277
Total	97 715	180 728	103 533	381 976
II. Leasing information				
1.1. Minimum leasing payments	3 901	11 464	8 889	24 254
1.2. Financial cost (-)	-944	-2 910	-1 873	-5 727
Total	2 957	8 554	7 016	18 527
III. Trade and other payables				
1. Trade payables	78 673	-	-	78 673
2. Received advances	820	-	-	820
3. Other payables	24 292	12 866	-	37 158
of which due to employees	-552	12 866	-	12 314
Total	103 785	12 866	-	116 651

The Gimv group has no financial debts. Any changes in these debts in the statutory consolidation derive entirely from the majority shareholdings that Gimv consolidates. In buy-out transactions a part of the investment is externally financed, which explains the size of this debt on the balance sheet. The Gimv group has no liability or risk in respect of these debts. The Gimv group's risk is limited to the amount of the investment in these companies.

Trade and other payables rose by EUR 3 051. This is due to the EUR 9 305 increase in the payables of the majority shareholdings. The contribution here of the newly-consolidated VCST is EUR 14 993. Here too the Gimv group's risk is limited to the amount of the investment in these companies. This item reduced at Gimv group itself by EUR 6 258.

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27 Related parties

Year 2009-2010	Subsidiaries	Associates	Key management	Other related parties	Total
I. AMOUNTS OWED BY RELATED PARTIES	**3 706**	**10 331**	**-**	**-**	**14 037**
1. Loans to investee companies and other financial assets	3 706	10 331	-	-	14 037
1.1. Loans	3 706	10 331	-	-	14 037
1.2. Other financial assets	-	-	-	-	-
2. Receivables	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-
3. Other assets	-	-	-	-	-
II. AMOUNTS OWED TO RELATED PARTIES	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-
2.1. Trade payables	-	-	-	-	-
2.2. Other payables	-	-	-	-	-
3. Other liabilities	-	-	-	-	-
III. TRANSACTIONS WITH RELATED PARTIES					
1. Sales of goods	6	9	-	-	15
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of Management Committee* and Board of Directors	-	-	3 752	-	3 752
6.1. Short-term employee benefits	-	-	2 530	-	2 530
6.2. Pension payments	-	-	1 222	-	1 222
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

* In 2009 the name and the constellation of the Executive Committee changed into Management Committee

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Year 2008-2009	Subsidiaries	Associates	Key management	Other related parties	Total
I. AMOUNTS OWED BY RELATED PARTIES	**3 114**	**10 777**	**-**	**-**	**13 891**
1. Loans to investee companies and other financial assets	3 114	10 777	-	-	13 891
1.1. Loans	3 114	10 777	-	-	13 891
1.2. Other financial assets	-	-	-	-	-
2. Receivables	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-
3. Other assets	-	-	-	-	-
II. AMOUNTS OWED TO RELATED PARTIES	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	-	-	-	-	-
2. Trade and other payables	-	-	-	-	-
2.1. Trade payables	-	-	-	-	-
2.2. Other payables	-	-	-	-	-
3. Other liabilities	-	-	-	-	-
III. TRANSACTIONS WITH RELATED PARTIES	**-**	**-**	**-**	**-**	**-**
1. Sales of goods	6	19	-	-	25
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of Management Committee and Board of Directors	-	-	5 728	-	5 728
6.1. Short-term employee benefits	-	-	3 452	-	3 452
6.2. Pension payments	-	-	2 276	-	2 276
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Explanation of the remuneration of the Management Committee and Board of Directors		
	2009-2010	**2008-2009**
1. Remuneration		
Fixed		
Management Committee	1 141 954	1 583 041
Board of Directors	820 050	542 250
Variable		
Management Committee *1	352 318	1 105 605
Board of Directors *2	215 600	221 384
Subtotal		
Management Committee	1 494 272	2 688 646
Board of Directors	1 035 650	763 634
2. Group insurance		
Fixed		
Management Committee	166 611	330 509
Board of Directors	120 345	157 834
Variable		
Management Committee *1	935 167	997 611
Board of Directors	-	789 604
Subtotal		
Management Committee	1 101 778	1 328 120
Board of Directors	120 345	947 438
Total	3 752 045	5 727 838
Management Committee	2 596 050	4 016 766
Board of Directors	1 155 995	1 711 072

*1 Including exit bonuspayment in 2009-2010
*2 Including paid severance settlement in 2008-2009

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28 Financial risk management

See the Directors' Report, **'Principal risks and uncertainties'**.

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29 Share-based transactions

See **Co-investment structure**

30 Fair value

The majority of the group's financial assets are carried at fair value in the balance sheet. Long-term receivables the amortised cost is deemed to approximate to the estimated fair value. For trade receivables, trade debts, other current assets and liabilities, and liquid assets, the carrying amounts in the balance sheet approximate to the fair value, given their short-term nature.

In the case of long-term interest-bearing liabilities the amortised cost is presumed to approximate to the fair value.

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31 Significant events after closing date

See the Directors' Report, **‘Significant events after balance sheet closing date'**.

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32 Outstanding fund commitments

Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2010	Outstanding commitment on 31/03/2010	Value on 31/03/2010
Buyouts & Growth						
Buy out Fund	1999	EUR	12 400	12 400	-	-
CapMan VIII Buyout	2006	EUR	20 000	20 000	-	-
CapMan IX Buyout	2009	EUR	13 000	13 000	-	-
CapMan Russia Fund	2009	EUR	7 922	7 922	-	-
CapMan Public Market Fund	2009	EUR	1 905	1 905	-	-
Corpeq Urals Fund*1	1999	EUR	1 000	1 000	-	-
DKB Emerging Europe L.P.	2001	USD	3 173	2 354	-	-
Eagle Russia fund2	2006	USD	10 000	7 419	-	-
EPF II	2001	EUR	5 000	5 000	-	-
EPF III	2006	EUR	5 000	5 000	-	-
Fintech Gimv Fund	2007	USD	15 000	11 128	-	-
Halder-Gimv Germany A*1	2003	EUR	15 000	15 000	-	-
Halder-Gimv Germany B*1	2003	EUR	19 069	19 069	-	-
Halder-Gimv Germany II	2008	EUR	81 250	81 250	-	-
Genesis Private Equity II	2009	EUR	10 000	10 000	-	-
Industri Kapital	1997	EUR	3 500	3 500	-	-
Lyceum Capital I	2000	EUR	75 000	75 000	-	-
Lyceum Capital II	2008	GBP	21 000	23 601	-	-
Nova Polonia	2000	EUR	10 450	10 450	-	-
Pragma	2007	EUR	40 000	40 000	-	-
Rendex	1999	EUR	3 099	3 099	-	-
Czech Fund*1	2000	EUR	9 835	9 835	-	-
Vectis	2004	EUR	3 000	3 000	-	-
Total Buyouts & Growth				380 932	167 763	62 175
Venture Capital						
AIC	2000	EUR	1 270	1 270	-	-
Alta Berkeley V	1996	EUR	2 000	2 000	-	-
Alta Berkeley VI	2000	EUR	3 000	3 000	-	-
Baekelandfonds	1999	EUR	1 200	1 200	-	-
CapMan Technology Fund	2009	EUR	8 305	8 305	-	-
Charles River 07	1998	USD	2 500	1 854	-	-
Charles River 08	1999	USD	2 000	1 484	-	-
Charles River 09	1999	USD	3 000	2 226	-	-
Charles River 10	2000	USD	5 460	4 051	-	-
Charles River 11	2000	USD	3 677	2 482	-	-

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Galileo II	1998	EUR	2 287	2 287	-	-
Galileo II B	2002	EUR	360	360	-	-
Galileo III	2000	EUR	3 150	3 150	-	-
Genesis III	2000	USD	10 000	7 419	-	-
Genesis IV	2009	USD	10 000	7 419	-	-
Gimv Arkiv Technology Fund*1	2006	EUR	15 100	15 100	-	-
I-source	2006	EUR	5 000	5 000	-	-
IT Partners	1997	EUR	7 442	7 442	-	-
MTV III	2000	USD	2 801	2 078	-	-
Pacven Walden III	1997	USD	1 000	749	-	-
Pacven Walden IV	1998	USD	2 000	1 484	-	-
Pacven Walden V	2001	USD	1 920	1 424	-	-
Sofinnova Venture V (USA)	2000	USD	3 500	2 597	-	-
Emerald Technology Ventures II	2006	EUR	30 000	30 000	-	-
Abingworth Bio. II	1997	USD	3 006	2 230	-	-
Abingworth Bio. III B	2001	USD	5 000	3 709	-	-
Alta Biopharma Partners III	2004	USD	10 000	7 419	-	-
Forward Ventures IV	2000	USD	5 000	3 709	-	-
Gimv Agri+	2009	EUR	30 000	30 000	-	-
OBP II	1996	USD	1 000	742	-	-
OBP II Annex	2002	USD	2 848	2 113	-	-
OBP II Adj.	1996	USD	6 000	4 451	-	-
OBP III	1999	USD	3 600	2 671	-	-
OBP III Adjunct	1999	USD	14 400	10 683	-	-
OBP IV	2001	USD	12 000	8 903	-	-
Sofinnova Capital III	1998	EUR	2 284	2 284	-	-
Sofinnova Capital IV	2000	EUR	10 000	10 000	-	-
Sofinnova Capital V	2005	EUR	7 500	7 500	-	-
Sofinnova Capital VI	2008	EUR	5 000	5 000	-	-
Total Venture Capital				215 795	71 783	65 171
Gimv-XL*2	2008	EUR	251 520	251 520	189 922	65 586
Total Gimv-XL				251 520	189 922	65 586
Infrastructure						
DG Infra+*3	2007	EUR	30 000	30 000	-	-
Total Infrastructure				30 000	23 112	6 174
Overall total				878 247	452 580	199 106

*1 These funds are being managed by a management company in majority owned by Gimv
*2 Gimv's investments in the shareholdings of the Gimv-XL fund are recorded directly in the Gimv balance sheet
*3 This fund is being managed by a management company of which Gimv owns 50 percent

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations in relation to shareholdings which represent a material portion of the Gimv group's non-current financial assets:

Apart from these commitments to invest in funds:

- there are ten files with enforceable financial commitments totalling EUR 16 044, CHF 1 641 and GBP 159.
- in just about 60 percent of the files, agreements have been made which, in the event of an exit, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- in almost two-thirds of the files, Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion;
- 40 percent of files include an anti-dilution clause which comes into effect whenever additional capital is obtained at a lower price per share, and which in most cases, but not always, operates to Gimv's advantage;
- half of investments commit Gimv to co-selling its holdings, in most cases together with the other members of the financial consortium;
- in one investment Gimv has granted a call option on a part of its shares in a particular participating interest and in six seven files one or more third parties have put options on Gimv;
- there are 13 buyouts in which Gimv has agreed to cede part of its capital gain above a certain return to one or more other shareholders, generally management;
- in only one out of six of the 133 divestments undertaken by Gimv since 1997 have representations and warranties been given that are still effective; at the year-end closing date there was no indication whatsoever to suggest that any claim might in future be made against these representations and warranties.

In addition Gimv has given bank guarantees in the context of current shareholdings and exits in a total amount of EUR 7 334.

During the past financial year, one dispute could be concluded with an amicable settlement, permitting the reversal of more than half of the provision which had been set up. In the pending litigation in which the Gimv group is still involved at 31 March 2010, appropriate provisions have been set up, so that no significant impact can be expected from any negative decision.

33 Directors' report

Comments on the financial statements

Income statement
The net profit of Gimv (group share) for FY 2009-2010 amounts to EUR 97.3 million compared with a net loss of EUR 354.7 million for FY 2008-2009.
This profit derives essentially from the positive evolution of the value of the Gimv portfolio, reflecting both higher market valuations and the realised capital gains from higher than originally expected divestments.

Under IFRS, Gimv's profit is largely based 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 FY 2009-2010, realised and unrealised value movements of EUR 68.6 million were recorded. The difference between this figure and that of EUR 102.5 million in the limited consolidation can be explained mainly by the elimination of the unrealised value fluctuations.
The ‘other operating result' amounts to EUR 45.1 million. This figure conceals, however, major differences in its composition compared with the EUR -0.1 million operating result shown in the limited consolidation.
The fact is that by including the above-mentioned companies in the statutory consolidation, Gimv is at once confronted with considerably higher figures for turnover, personnel costs, depreciation of property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.
Together with the net financial result of EUR -8.7 million, taxes of EUR -6.3 million and minority interests of EUR 1.4 million, Gimv realised a net profit (group share) of EUR 97.3 million in FY 2009-2010.

Balance sheet

Assets
Non-current assets
Non-current assets in the statutory consolidation rose to EUR 935.0 million, compared with EUR 807.7 million at 31 March 2009. Goodwill and other intangible assets fell by EUR 16.3 million to EUR 187.0 million. On the one hand there was the acquisition of VCST and the inclusion in the consolidation scope of the respective purchasing holding company. On the other hand the shareholdings in terStal and Bandolera were sold, with the consequent elimination of their goodwill from the consolidated figures. Property, plant and equipment is up by EUR 22.8 million to EUR 147.8 million. This is explained by the different nature of both the newly acquired company and the divested shareholdings. Financial assets at fair value through P&L and loans to investee companies rose by EUR 116.8 million to EUR 592.4 million, primarily because of a significantly higher volume of investments in shareholdings which are not required to be consolidated in the statutory accounts than of exits from such shareholdings. There were also a number of unrealised value increases owing to the marking-to-market of this portfolio. The EUR 121.1 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the shareholdings that are consolidated in the statutory consolidation.

Current assets
In FY 2009-2010, current assets decreased by EUR 64.2 million to EUR 648.8 million. The EUR 124.5 million of inventories shown in the balance sheet come entirely from the majority shareholdings recorded in the statutory consolidation. This figure is down slightly on that recorded at 31 March 2009. Trade receivables have increased by EUR 13.6 million to EUR 166.1 million. These trade receivables are located mainly in the majority shareholdings in the statutory consolidation. This explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 25.7 million).

There was also a slight increase in loans to investee companies (EUR 6.7 million vs. EUR 2.3 million) and a decrease in liquid assets and negotiable securities from EUR 414.9 million at end-March 2009 to EUR 345.8 million at end-March 2010. The latter movement is due mainly to the dividend payment.

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Liabilities and equity
Equity
Equity (group's share) increased from EUR 905.3 million to EUR 947.9 million. This amount consists both of the equity of the limited consolidation (EUR 1,013.4 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 39.6 million net. Finally there was still a major impairment loss on the goodwill of the consolidated companies (EUR -105.1 million).

Liabilities
Total liabilities fell from EUR 597.9 million to EUR 576.1 million.
Non-current liabilities remained almost constant during FY 2009-2010 at EUR 338.5 million (EUR 344.4 million at 31 March 2009). This reflects a slight fall in financial liabilities (EUR -10.2 million), and in deferred tax liabilities (EUR -2.5 million) and an increase in provisions (EUR +9.7 million) and in pension liabilities (EUR +2.9 million). The financial liabilities figure (EUR 287.4 million) stands in sharp contrast to the total absence of non-current financial liabilities in the limited consolidation. This reflects the presence of buy-out debts in the purchasing holdings included in the statutory consolidation. It should, however, be emphasised that these debts are not debts of Gimv NV. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities fell slightly to EUR 237.6 million (EUR -15.9 million). This is explained mainly by a EUR 20.4 million decrease in current financial liabilities. Here too, current financial liabilities stand in sharp contrast to the total absence of current financial liabilities in the limited consolidation, for the same reasons as given above.

Principal risks and uncertainties

Credit risk
The financial assets consist mainly of unguaranteed investments in unlisted companies. The Board of Directors views the maximum credit risk as being the total value of the portfolio. The diversity of the portfolio allows the investment manager to control the credit risk by taking into account the specific features of the underlying assets.

Liquidity risk
Given its balance sheet structure the Gimv group, excluding the buyouts included in the consolidation, has a very positive net cash position. There are therefore no risks related to financings. The buyouts included in the consolidation do have debts, for which the Gimv group has not given any joint and liable guarantee. Gimv does keep watch, however, to ensure that these buyout companies build in sufficient margin and do not incur any liabilities which could exceed their expected repayment capacities in normal circumstances. Given this situation, the Board of Directors views the liquidity risk as limited.

Price risk
The valuation of the unlisted investments depends on a number of market-related elements and the results of the enterprises in question. Gimv does not hedge the market risk inherent in the portfolio, but manages the risks specific to each investment.

Interest rate risk
Interest on outstanding mezzanine instruments is almost always fixed for the entire life of the loan. The market interest rate can, though, have a significant impact on the valuation of the buyout portfolio, given that these are mostly leveraged buyouts. This risk is part of the business risk, along with the results of the shareholdings themselves and the available financing possibilities.

Market risk
Given that the Gimv group reports its financial assets at market value, there is no difference between the reported carrying value and market value.

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Events since 31 March 2010 and prospects

In April Gimv provided EUR 4.7 million of financing to Dutch company RES software, a leader in user workspace management, and invested further in the marketing services sector by converting its loan to Bananas and exercising its options on Demonstrate shares. At the beginning of May Gimv announced its intention to invest in the buy-and-build strategy of French group Inside Contactless, as part of a larger capital round to finance the planned acquisition of the Secure Microcontroller Software (SMS) division of NASDAQ-listed Atmel Corporation.

In the course of April Gimv sold its shareholding in Belgian company Mondi Foods, which processes red fruit for industrial clients, to a number of individuals in the food industry. Also in April, the shareholding in the Dutch company Prolyte, which produces modular aluminium load-carrying constructions, was sold to the co-shareholders in the company. Together, these exits had a positive impact of EUR 2 million (EUR 0.09 per share) on the latest published value of Gimv's capital at 31 March 2010. Despite this, these have not been positive investments for Gimv in terms of global return.

In early 2009 Gimv concluded a partnership with KBC Private Equity for investing in the Russian market. At the end of 2009 KBC Private Equity terminated this cooperation. Gimv will continue to manage its existing Russian portfolio and will continue to operate in the Russian market through a cooperation with CapMan, which is active in this market via the CapMan Russia Fund, set up at the start of 2009 and which has EUR 118 million under management. Gimv has committed EUR 7.5 million to this fund.

We believe strongly in the present diversified portfolio, which demonstrated its solidity during the past recession and offers attractive opportunities for further growth. The future development of value is, however, largely dependent on a number of external factors, such as external economic growth and the stability of the financial system.

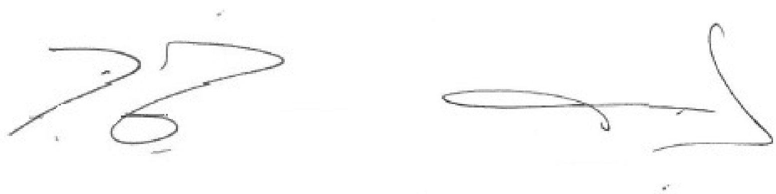
Research and development
Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.

Financial risks and the use of financial instruments

Currency hedging
Without the majority shareholdings, the Gimv group had at 31 March 2010 a currency risk of EUR 109 485 (USD 101 322, GBP 23 457 and CHF 11 354). GIMV is aiming to fully hedge its USD currency risk in an appropriate way in the longer term. Gimv carried out between 2007 and 2010 various hedging operations covering the period 2007 to 2012. At 31 March 2010, USD 90,800 (90 percent of the USD risk) was covered by a combination of various instruments. These hedges produced a positive result of EUR 261. In the majority shareholdings, foreign exchange contracts are concluded to cover purchasing and sales transactions. Interest rate risks on loans are hedged.

Financial instruments are used by Gimv to cover risks that are not part of Gimv's core activities.

On behalf of the Board of Directors, 18 May 2010



Herman Daems and Leo Victor, director

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34 Auditor's report

Statutory auditor’s report to the General Meeting of shareholders of Gimv NV on the statutory consolidated financial statements for the year ended 31 March 2010

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the statutory consolidated financial statements as well as the required additional comments.

Unqualified opinion on the statutory consolidated financial statements

We have audited the statutory consolidated financial statements of Gimv NV and its subsidiaries (collectively referred to as ‘the Group') for the accounting period ended 31 March 2010, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These statutory consolidated financial statements comprise the consolidated balance sheet as at 31 March 2010, and the consolidated statements of income, cash flows and changes in equity for the accounting period ended 31 March 2010, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet total shows total assets of € 1 583 805 and the consolidated statement of income shows a profit, share of the Group, of € 97 341.

Responsibility of the Board of Directors for the preparation and fair presentation of the statutory consolidated financial statements

The responsibility for the preparation and fair presentation of the statutory consolidated financial statements lies with the Board of Directors. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these statutory consolidated financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance that the statutory consolidated financial statements are free from material misstatement. In accordance with these standards, we have performed audit procedures to obtain audit evidence about the amounts and disclosures in the statutory consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the statutory consolidated financial statements, whether due to fraud or error. In making those risk assessments, we take into account the existing internal control regarding the Group's preparation and fair presentation of the statutory consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the Group and the presentation of the statutory consolidated financial statements, taken as a whole. Finally, we have obtained from the Board of Directors and the Group's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the statutory consolidated financial statements give a true and fair view of the Group's financial position as at 31 March 2010 and of the results of its operations and its cash flows for the year ended on this date, in accordance with IFRS as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comments

The preparation and the content of the directors' report on the consolidated financial statements are the responsibility of the Board of Directors.

Our responsibility is to include in our report the following additional comments and information, which do not modify the scope of our opinion on the statutory consolidated financial statements: The directors' report on the consolidated financial statements covers the information required by law and is consistent with the statutory consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the entities included in the consolidation are facing, and on their general situation, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 19 May 2010
Ernst & Young Bedrijfsrevisoren BCVBA
Statutory Auditor
represented by

Rudi Braes
Partner

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35 Limited to statutory consolidation

The main difference between the limited and the statutory consolidations lies in the fact that the statutory consolidation fully consolidates a number of companies in place of showing them at fair value, as in the limited consolidation.

For 2008-2009 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, terStal, Bandolera, OTN Systems and Scana Noliko. For 2009-2010 these are joined by VCST, while Bandolera and terStal disappear from the statutory consolidation, having been sold.

Connection between equity	**31-3-2010**	**31-3-2009**
(attributable to shareholders of the parent company)		
Limited consolidation	**1 013 389**	**950 564**
Inclusion of Bandolera	-	9 548
Inclusion of De Groot International Investments	8 063	-1 219
Inclusion of Grandeco Wallfashion Group	11 581	19 348
Inclusion of HVEG (Fashion Linq)	22 529	22 471
Inclusion of Numac Investments	-3 605	-669
Inclusion of OGD	-839	1 225
Inclusion of OTN Systems	-3 228	2 128
Inclusion of Interbrush	11 695	12 636
Inclusion of Scana Noliko	-16 178	-15 434
Inclusion of terStal Investments	-	-2 141
Inclusion of Verlihold	11 525	12 671
Inclusion of VCST	-1 212	-
Impairment on acquisition goodwill	-105 084	-105 084
Exchange rate differences	-734	-775
Statutory consolidation	**947 904**	**905 270**

Connection between the result	**31-3-2010**	**31-3-2009**
(attributable to shareholders of the parent company)		
Limited consolidation	**117 521**	**-322 295**
Inclusion of Bandolera	-9 548	9 548
Inclusion of De Groot International Investments	9 282	7 495
Inclusion of Grandeco Wallfashion Group	-7 767	19 097
Inclusion of HVEG (Fashion Linq)	58	19 740
Inclusion of Numac Investments	-2 936	-421
Inclusion of OGD	-2 064	7 445
Inclusion of OTN Systems	-5 356	2 128
Inclusion of Interbrush	-931	11 994
Inclusion of Scana Noliko	-743	-15 796
Inclusion of terStal Investments	2 141	-1 822
Inclusion of Verlihold	-1 146	13 261
Inclusion of VCST	-1 169	-
Impairment acquisition goodwill	-	-105 084
Statutory consolidation	**97 341**	**-354 709**

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Unconsolidated financial statements

1 Balance sheet

The consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Assets	31-3-2010	31-3-2009	31-3-2008	31-3-2007	31-12-2005
FIXED ASSETS	**718 046**	**619 466**	**685 469**	**654 459**	**638 504**
I. Intangible fixed assets	100	66	115	167	176
II. Tangible fixed assets	4 607	4 126	4 317	4 338	4 806
A. Land and buildings	4 145	3 697	3 931	4 001	4 400
B. Plant, machinery and equipment	2	3	3	4	64
C. Furniture and vehicles	460	426	382	333	341
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	713 340	615 275	681 036	649 954	633 522
A. Affiliated enterprises	349 832	274 025	341 109	257 549	247 449
1. Shares	260 224	206 952	244 127	83 374	78 224
2. Amounts receivable	89 608	67 072	96 981	174 175	169 225
B. Enterprises linked by participating interests	175 544	161 250	199 040	269 989	289 963
1. Shares	159 339	139 597	159 158	238 396	246 202
2. Amounts receivable	16 206	21 653	39 881	31 593	43 761
C. Other financial fixed assets	187 963	180 000	140 886	122 416	96 110
1. Shares	118 383	115 581	122 823	117 613	93 955
2. Amounts receivable and cash guarantees	69 581	64 419	18 062	4 803	2 155
CURRENT ASSETS	**314 584**	**390 839**	**505 747**	**482 283**	**459 452**
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	24 604	17 729.572	15 311	46 293	14 150
A. Trade debtors	1 138	1 769	2 840	4 759	1 750
B. Other amounts receivable	23 466	15 961	12 471	41 534	12 400
VIII. Cash investments	250 499	357 768	452 395	347 491	412 077
B. Other investments	250 499	357 768	452 395	347 491	412 077
IX. Cash at bank and in hand	38 509	13 701	36 753	86 857	28 190
X. Deferred charges and accrued income	972	1 640	1 287	1 642	5 034
Total assets	1 032 631	1 010 305	1 191 216	1 136 742	1 097 956

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Liabilities	31-3-2010	31-3-2009	31-3-2008	31-3-2007	31-12-2005
EQUITY	**872 149**	**808 678**	**993 567**	**1 048 753**	**1 010 078**
I. Capital	220 000	220 000	220 000	220 000	220 000
II. Share premium account	1	1	1	1	1
IV. Reserves	320 464	320 464	320 464	320 464	320 464
V. Profit carried forward	331 684	268 214	453 102	508 288	469 613
VII. Provisions for liabilities and charges	5 155	4 080	6 988	4 092	5 169
1. Pensions and similar obligations	665	643	621	600	534
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	4 490	3 436	6 366	3 492	4 636
LIABILITIES					
VIII. Amounts payable after one year	-	-	-	-	-
A. Long-term financial debts	-	-	-	-	-
4. Credit institutions	-	-	-	-	-
5. Other loans	-	-	-	-	-
D. Other amounts payable	-	-	-	-	-
IX. Amounts payable within one year	153 294	196 993	189 009	83 889	82 688
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	1 900	4 599	932	1 138	3 986
1. Suppliers	1 900	4 599	932	1 138	3 986
E. Taxes, payroll and related obligations	5 275	9 965	11 812	11 821	2 231
1. Taxes	309	242	24	144	10
2. Payroll and social security	4 967	9 723	11 787	11 677	2 221
F. Other amounts payable	146 118	182 429	176 264	70 930	76 471
X. Accrued charges and deferred income	2 032	554	1 653	8	20
Total liabilities	1 032 631	1 010 305	1 191 216	1 136 742	1 097 956

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2 Income statement

	2009-2010	2008-2009	2007-2008	2006-2007	2005
CHARGES					
A. Interest and other debt charges	660	4 497	541	301	657
B. Other financial charges	496	1 282	961	1 659	3 350
C. Services and other goods	10 872	12 295	9 115	11 165	6 261
D. Payroll, social security charges and pensions	10 818	13 320	10 923	19 571	2 068
E. Other operating charges	2 136	1 493	808	1 065	474
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	465	472	450	745	676
G. Write-downs on	55 776	195 154	78 910	72 302	150 376
1. Financial fixed assets	55 576	195 154	68 921	70 895	150 330
2. Current assets	-	-	9 989	1 407	46
H. Provisions for liabilities and charges	1 075	-2 908	2 896	66	1 074
I. Losses on the disposal of	902	3 418	917	2 543	437
1. Financial fixed assets	902	3 418	917	2 543	435
2. Current assets	-	-	-	-	2
J. Extraordinary charges	-	3	287	19	-
K. Taxes	-	-	-	-	-
L. Profit / loss for the financial year	119 092	-130 192	45 860	135 627	200 720

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	2009-2010	2008-2009	2007-2008	2006-2007	2005
INCOME					
A. Income from financial fixed assets	48 156	16 864	10 860	33 584	74 433
1. Dividends	32 600	4 229	1 017	20 422	66 895
2. Interest	15 556	12 635	9 843	13 162	7 538
B. Income from current assets	13 003	17 051	19 962	19 011	8 829
C. Other financial income	2 688	834	78	1 663	372
D. Income from services provided	10 788	3 786	6 697	9 788	3 724
E. Other operating income	1 281	860	2 230	273	8 103
G. Write-back of write-downs on	88 245	9 919	20 499	76 886	193 515
1. Financial fixed assets	87 198	9 365	20 321	76 118	193 418
2. Current assets	1 047	554	178	768	97
H. Write-back of provisions for liabilities and charges	-	-	-	1 144	-
I. Capital gains on the disposal of	37 873	106 652	91 341	102 551	76 298
1. Financial fixed assets	37 873	106 652	91 341	102 551	76 298
2. Current assets	-	-	-	-	-
J. Extraordinary income	1	-	2	11	820
K. Adjustment of income taxes	258	18	-	153	-

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Glossary

Add-on acquisition	a shareholding acquired in another enterprise, which improves existing operations without major restructurings or changes
Associate	undertaking in which Gimv has significant influence over the financial and operating policies, but which it does not control
Bank deposit	money placed by an investor with a bank at interest for a pre-determined, fixed period
Bid price	the best price offered for a security
Blue chip	a company that is well known and financially reliable.
Buy-and-build	enlarging an enterprise by buying up and combining companies, producing operational and strategic synergy advantages which result in greater profit
Call option	an option that gives the buyer the right to purchase the underlying security at a pre-set price at a future date
Carried interest	the share of the profit that is paid to the management of a private equity fund
Closed-end fund	a fund consisting of a fixed number of issued shares. The price of the share is determined entirely by offer and demand. The fund manager cannot decide to buy-in shares if there are too many on offer, nor can he issue new shares in a situation of heavy demand
Corporate Governance	rules and behaviours constituting good governance that companies need to adopt and for which they must

	give account (Belgian Corporate Governance code - www.corporategovernancecommittee.be)
Covenant	a financial performance requirement placed on a borrower, generally in terms of debt or profit or cash flow ratios, which if not met, can trigger the early repayment of a loan
Default rate	ratio of debtors which are no longer able to repay their loans. This ratio is viewed by investors as an instrument for determining their risk, and by economists for assessing the health of the economy
Discount	In the case of a holding company: the negative difference between the price at which a share or bond in the holding company is trading and the share in its assets that that share or bond represents. If a share is trading at EUR 45 and represents a EUR 50 share in the holding company's assets, then it is trading at a discount of EUR 5
Distressed debt	situation in which a company's debt level has run too high and is jeopardising the development of future activities
Due diligence	the in-depth analysis and assessment of the commercial, legal, financial, technical and environmental aspects of a company targeted for investment.
Early stage financing	financing of companies which have developed their products, but need additional financial resources to bring them to market and sell them. Companies at this stage are not yet developing profits
EBITDA	earnings before interest, taxes, depreciation and amortisation = operating cash flow
Equity consolidation	consolidation method whereby the net carrying value of an enterprise is replaced with the share held in capital and reserves

Ex-date dividend	closing date a few days before payment of the dividends, after which a newly purchased share is not entitled to the upcoming dividend
Exit	the termination of an investment as private equity investor by means of IPO, trade sale or secondary buy-out
Fair value	This is value at which the investment could be sold at the reporting date to an interested and independent buyer if the seller was ready to divest of this investment at the particular point in time
Follow-on investment	investment in a company that has already received venture capital financing
Follow-on investment	investment in a company that has already received venture capital financing
Free float	the portion of a company’s share capital that is freely negotiable on the stock market.
Growth financing	capital that is invested in an expanding company. These funds can be used to increase production capacity, for product development, for marketing or to provide additional working capital.
IFRS	International Financing Reporting Standards (www.ifrs.com)
Initial Public Offering	the introduction (flotation) of a company onto a stock exchange
In the money	an option is in the money when a profit can be made from exercising it. Call options are 'in the money’ when the exercise price is lower than the price of the underlying security. Put options are 'in the money’ when the exercise price is higher than the price of the underlying security

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IPO	(Initial Public Offering)the introduction of a company onto a stock exchange
IRR	(Internal Rate of Return) the return on a yearly basis on an investment.
Joint venture	a form of cooperation in which two or more organisations found a new undertaking to jointly develop (new) activities
LBO	(Leveraged Buyout) is a financing method whereby a company is acquired mainly with borrowed money, which has to be repaid later by the acquired company, and with the assets of the acquired company serving as collateral
Lead investor	the investor in a private equity financing round that makes the largest investment and is the most involved in the financing project
Leverage	the degree of debt financing of a takeover
Majority shareholdings	companies in which Gimv holds a majority share and which are fully consolidated in the statutory consolidation. Gimv's risk is limited to its investment in these enterprises.
Management buyout	financing where a company's existing management takes over a company together with an external financier.
Management buyout (MBO):	financing where a company's existing management takes over a company together with an external financier
Management letter	the report by a company's external auditor to the board of directors (or supervisory board) covering both the management and the administrative organisation of a company or organisation

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Market capitalisation	the total stock exchange value of a company, i.e. the share price times the number of shares outstanding of a public company
Mark-to-market	accounting rules for establishing the value of financial enterprises, based on the current financial situation
Mezzanine financing	financing with subordinated loans or convertible bonds. The risk level of this type of financing lies midway between equity and bank debt
Multiple	the result of comparing two parameters like cash flow or profits with each other, used to measure the health of an organisation. Can also serve to measure the return on an investment
Notional interest deduction	companies are allowed in Belgium to deduct a fictional interest charge from their profit, also referred to as 'risk capital deduction'
Payment date	date on which the dividend is paid out
Payout ratio	the percentage of net earnings paid to the shareholders.
PIPE transaction	(Private Investment in Public Equity): a transaction in which a private equity investor takes a shareholding in a listed company
Private equity	investment in non-listed companies
Put option	an option that gives the buyer the right to sell at a pre-set price at a future date

Quasi equity	subordinated loan in which a creditor agrees to (an)other creditor(s) that his claim on their joint debtor will be repaid only after the debt to the first creditor(s) has been (partly or fully) repaid
Ratchet	an incentive mechanism whereby a well-performing management receives an additional bonus in the form of shares
Record date	dividends are paid out to shareholders which are registered on the 'record date'. No dividends are paid on shares not registered on the record date
Risk capital	see venture capital
Secondary buyout	an exit formula by which an investment company sells its shareholding in a company to another venture capital provider
Secondary fund	a fund that either buys a portfolio of direct investments from an existing private equity fund or limited partner positions in these funds
Spin-off	company set up on the basis of a technology transfer, in particular technology coming from a university or higher education institution
Spin-out	the splitting off of a part of a company to form an independent company. Spin-outs occur frequently when companies in the traditional economy want to become part of the new economy
Subordinated loan	a loan which, in a bankruptcy situation, is repaid only after all other creditors have been repaid

Subsidiary	these companies are required to be fully consolidated in the statutory consolidation, in the limited consolidation they are recorded as financial assets
Subsidiary	company that is owned for more than 50 percent by Gimv, the parent company. These companies (not including the majority shareholdings) are consolidated in the limited consolidation
Trade sale	the sale of a shareholding outside the stock market
Trade sale	the sale of a shareholding to an industrial party rather than via the stock market
Treasury investments	a collective name for short-term securities which are traded on the money market. These are issued by major corporations and certain governmental authorities. Corporations wishing to issue treasury certificates need to fulfil specific legal and financial requirements
Turnaround	restructuring with the goal of bringing operations back to health or making them healthier
Venture capital	capital financing of young, fast growing companies
Vintage	the starting year of an investment company or the year of the setting up of the first fund
VPF agreement	(Virtual Print Fee) an agreement whereby the film studio commits to pay a certain remuneration per booking to the integrator (like XDC), when specific conditions are met
Warrant	a negotiable right to acquire new shares from the issuing institution during a certain period at a specified price

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Financial calendar

20 May 2010	**Press release, press and analysts' meeting in respect of FY 2009-2010**
1 June 2010	**Extraordinary General Meeting of FY 2009-2010**
30 June 2010	**General Meeting of FY 2009-2010**
5 July 2010	**Ex-date for FY 2009-2010**
7 July 2010	**Record date for FY 2009-2010**
8 July 2010	**Payment date of the dividend for FY 2009-2010**
28 July 2010	**Business update first quarter FY 2010-2011**
18 November 2010	**Press release, press and analysts' meeting on the first half of FY 2010-2011**

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