Annual report
2010-2011

Good company for companies

Gimv

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

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Gimv at a glance

100 Employees / 92 portfolio companies

Investments*
EUR 1.9 billion invested in 212 new shareholdings

Divestments*
EUR 2.3 billion divested with 175 exits, 19 IPOs

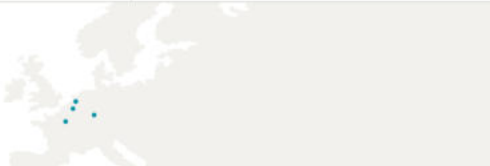
Assets under management
EUR 1.9 billion assets under management, including funds under management

Buyouts & Growth
- Belgium
- Netherlands
- France

Venture Capital
- Technology
- Life Sciences
- Cleantech

Funds & Joint Ventures
- Gimv-XL
- Gimv-Agri+
- DG Infra
- Central Europe & Russia
- Halder-Gimv Germany
- Other funds

4 Locations
- The Netherlands
- Belgium
- France
- Germany



*The investments and divestments cover the period 2000-2011

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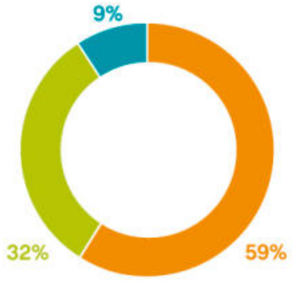
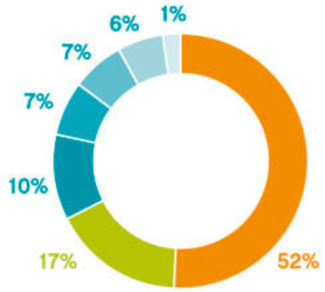
Portfolio according to activity



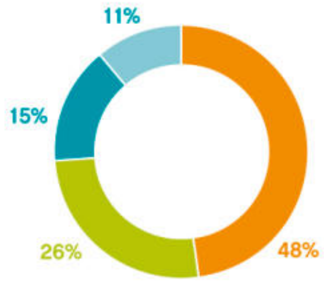
- **59%** Buyouts & Growth
- **32%** Venture Capital
- **9%** Co-investment funds (Gimv-XL, Gimv-Agri+, DG Infra+ en DG Infra Yield)

Portfolio according to geographic distribution



- **52%** Belgium
- **17%** France
- **10%** Rest of Europe
- **7%** Netherlands
- **7%** Germany
- **6%** United States
- **1%** Rest of the world

EUR 1.9 billion assets under management



- **48%** Portfolio (balance sheet)
- **26%** Remaining commitments (external money)
- **15%** Funds under management (external money)
- **11%** Other net assets (mainly cash, balance sheet)

> Driven by decades of experience in building European companies, Gimv is the trusted VC and PE partner for entrepreneurial growth companies. By actively adapting to markets, Gimv generates attractive and sustainable returns.
>
> Mission statement - Gimv

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A word from our Chairman and CEO

“Difficult circumstances stimulate creativity, the driver of all growth.”

After two years of financial and economic crisis, the investment market is reviving and gathering speed. With its solid capital base, conservative investment policy and long-term investment horizon, Gimv has withstood the financial and economic crisis. It has also guided its portfolio companies - some of them in hard-hit sectors - relatively unscathed through this difficult period. In the words of a well-known Chinese proverb, Gimv has converted the crisis into an opportunity. It comes out of the crisis with strong resources, ready to invest in growing industries of the future, and in companies with profitable niche positions in traditional sectors. By contributing to the success of our portfolio companies, we secure our own progress and the creation of value for our shareholders.

Herman Daems, Chairman
Koen Dejonckheere, CEO

Growth-oriented culture in an international network

Gimv continues to partner with promising businesses both in Europe and wider afield. In Europe, the French private equity market grew faster last year than elsewhere. Our Paris office did a number of attractive deals, such as Inside Secure, Private Outlet, Onedirect and Brunel. Gimv also made a number of attractive investments in Belgium, the Netherlands and Germany, including RES Software, Square Melon, McPhy Energy and PE International.

The crisis years have led Gimv to pay growing attention to being adequately diversified in terms of geography and end markets. Looking for growth, both Gimv and its portfolio companies are keen to move into new areas, and in particular the increasingly important Asian growth market. Barco, Punch Powertrain, VCST and Eden Chocolates among others have set foot in China. In particular through its Gimv Asia Advisory Council (GAAC), Gimv is proving its value as a provider of advice to our companies that see the Asian market as growth potential.

Careful selection criteria remain essential in deciding whether or not to make an investment. In certain transactions price expectations are too high. But high prices also provide exit opportunities, as is clearly the case right now in Venture Capital. The considerable interest shown by industrial partners in innovative companies has enabled us to divest a number of shareholdings over the past year at attractive prices. These include Plexxikon, Movetis, Liquavista and CoreOptics from our Venture Capital portfolio, as well as ANP and Scana Noliko in Buyouts & Growth.

Funds up to speed

Despite the difficult economic and financial times, Gimv has raised more than EUR 600 million from institutional investors for Gimv-managed co-investment funds. In the hands of specialised teams, supported by Gimv's extensive knowledge network, these funds create good opportunities for future investments in high-potential areas.

In 2010 we successfully launched the Gimv-Agri+ Investment Fund and DG Infra Yield, in conjunction with leading Belgian financial players. Both funds have got off to a flying start: Gimv-Agri+ has invested growth capital in Belgian company Eden Chocolates and DG Infra Yield has invested in the Belwind wind farm off the coast of Zeebrugge.

The other two main co-investment funds, Gimv-XL and DG Infra+ are up to cruising speed. DG Infra+ has some highly promising projects on the table, which will strengthen its market position. Gimv-XL is keen to invest in Flemish growth stories, as demonstrated by its recent decision to invest in PinguinLutosa, one of the largest vegetable processors in Europe.

> "Powering companies for growth: the central theme of all our activities."

Attractive profit growth

Our conclusion on FY 2010-2011 is unambiguous. Gimv achieved a good result. First because of the number of successful divestments, with realised capital gains providing nearly half our net profit, and second thanks to the better operating results reported by the majority of our portfolio companies, which has a knock-on effect on their portfolio value. The gross return on our portfolio was a very creditable 23.5 percent.

This global result, together with our strong cash position, means that we can sustain our internal growth, that we can continue building a diversified portfolio and that we can maintain our existing dividend policy.

It is right to thank our investors here for the confidence they have placed in us over the last year. And to ensure them of our ambition and commitment to continue to shape Gimv with unreduced momentum and the same growth-oriented approach.

Herman Daems and Koen Dejonckheere

Highlights 2010-2011

April 2010

Square Melon - Investment

With the launch of **Square Melon**, Gimv streamlines its investments in marcom companies Bananas, Amphion and Demonstrate.

www.squaremelon.be

April 2010

RES Software - Investment

Gimv invests in Dutch **RES Software**, a leader in user workspace management.

www.ressoftware.com

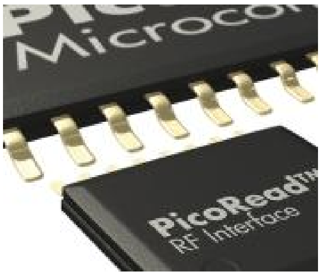
April 2010

CapMan Russia Fund - Investment

Gimv continues its investment activities in Russia through the **CapMan Russia Fund**.

www.capman.com

May 2010



Inside Secure - Investment

Gimv invests in the buy-and-build strategy of French company **Inside Secure**.

www.insidesecure.com

May 2010

CoreOptics - Divestment

Listed Cisco Systems buys Gimv's holding in the German electronics company **CoreOptics**.

www.coreoptics.com

May 2010

ANP - Divestment

Gimv sells its holding in Dutch press agency **ANP** to V-Ventures.

www.anp.nl

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June 2010

Launch of DG Infra Yield

A new Benelux infrastructure initiative is unveiled. Gimv and Dexia launch **DG Infra Yield**, complementary to DG Infra+.

www.dginfrayield.eu

June 2010

Belwind - Investment

DG Infra Yield's first investment is in offshore wind farm **Belwind**.

www.belwind.eu

July 2010

McPhy Energy - Investment

McPhy Energy is the first cleantech investment in France.

www.mcphy.com

July 2010

Microtherm - Divestment

Promat International buys Gimv's shareholding in Belgian industrial group **Microtherm**.

www.microtherm.uk.com

September 2010

Onedirect - Investment

Gimv takes a majority shareholding in French company **Onedirect**, specialising in B2B e-sales of telephony equipment.

www.onedirect.eu

September 2010

Private Outlet - Investment

Gimv's investment in French company **Private Outlet** - online private sales of branded clothing and accessories - confirms its interest in e-commerce.

www.privateoutlet.com

September 2010

Movetis - Divestment

Following a takeover offer by the British-Irish Shire, Gimv sells its holding in the publicly traded pharmaceutical company **Movetis**.

www.movetis.com

October 2010

DataContact - Investment

Gimv provides growth capital to Polish contact centre operator **DataContact**.

www.datacontact.pl

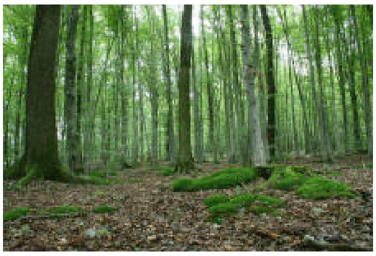
October 2010

Eden Chocolates - Investment

Gimv Agri+ Investment Fund and Gimv invest in Belgian enterprise **Eden Chocolates**.

www.senzchocolates.com

December 2010



PE International - Investment

Gimv takes a holding in German company **PE International**, specialising in sustainability-related software applications and services.

www.pe-international.com

January 2011

Brunel - Investment

Gimv takes a shareholding in **Brunel**, the French manufacturer of household cleaning products.

www.brunel-fr.com

January 2011

Liquavista - Divestment

Gimv's interest in technology company **Liquavista** is acquired by Samsung Electronics.

www.liquavista.com

February 2011

NovoPolymers - Investment

Gimv makes an additional investment to support the rapid growth of **NovoPolymers**.

www.novopolymers.com

March 2011

Plexxikon - Divestment

Gimv sells **Plexxikon** to the Japanese pharma giant Daiichi Sankyo.

www.plexxikon.com

March 2011

Scana Noliko - Divestment

Gimv reaches an agreement on the sale of food producer **Scana Noliko** to PinguinLutosa.

www.scana-noliko.be

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March 2011

PinguinLutosa - Investment

Gimv-XL announces a growth capital investment in the Flemish **PinguinLutosa** food group.

www.pinguinlutosa.com

March 2011

Psytechnics - Divestment

Netscout Systems buys British software company **Psytechnics**.

www.psytechnics.com

Results and key figures

Net profit of EUR 135.2 million

For FY 2010-2011 Gimv posted a net profit of EUR 135.2 million. This is 15 percent higher than the previous net profit of EUR 117.5 million. This result is mainly determined by the gains on disposal of a number of portfolio companies. The rest of the portfolio also grew nicely in value, with the continuing recovery of these companies' results and the increased share prices of a number of listed companies.

Realised net capital gains during FY 2010-2011 amounted to EUR 75.8 million. These capital gains come mainly from the Venture Capital activities (EUR 54.9 million). Another EUR 17.6 million derive from the Buyouts & Growth activities and the remaining EUR 3.3 million from the co-investment funds.

> “Besides an attractive profit, Gimv also achieved an above-average return on equity.”

Unrealised net capital gains totalled EUR 57.8 million. These gains came entirely from the Buyouts & Growth activities: EUR 74.2 million, partly offset by negative contributions of EUR -15.2 million from the Venture Capital activities and EUR -1.3 million from the co-investment funds. The net unrealised capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. You can find a breakdown of the investment portfolio per valuation method and details of the unrealised capital gains and losses further on. For more information on our valuation methodologies, take a look at **point 5 of the statutory consolidations**.

The other operating result for FY 2010-2011 came out at EUR 3.8 million and the net financial result for the financial year is EUR 5.0 million positive. Hence, after deducting taxes (EUR -2.8 million) and non-controlling interests (EUR -4.3 million), Gimv realised for the 2010-2011 financial year a net profit of EUR 135.2 million.

Investment pace maintained

In FY 2010-2011, Gimv invested a total of EUR 151.7 million on balance sheet. Another EUR 20.0 million was invested (third party share) by funds managed by Gimv.

The main investments by business unit during the past financial year were in Acertys, Square Melon (Bananas) and Eden Chocolates (Buyouts & Growth Belgium), BMC (Buyouts & Growth Netherlands), and Onedirect and Brunel (Buyouts & Growth France). During this same period Technology invested in, among others, Inside Secure, Luma, Private Outlet, RES Software, Ubidyne and Virtensys. Life Sciences invested in Ceres and Devgen. McPhy Energy and PE International were the major investments in Cleantech. There were also the investments in DataContact (CEE), Belwind (DG Infra Yield) and the increase in the shareholding in listed Scandinavian fund manager Capman.

Continued strong interest from industrial buyers

In FY 2010-2011, Gimv sold among others its shareholdings in ADA Cosmetics, ANP, Claymount, CoreOptics, Liquavista, Microtherm, Mondi Foods, Movetis, Nuance Technologies, Plexxikon, Polymer Insulation Products (PIP), Prolyte, Psytechnics, Santhera Pharmaceuticals, Thrombogenics and 3Mensio. In all Gimv divested for an amount of EUR 130.8 million. On top of this come another EUR 19.9 million of divestments by the co-investment funds (third party share).

On 31 March 2010 these divestments represented a total value of EUR 59.1 million. In addition the divestments in 2010-2011 generated EUR 3.0 million of dividends, interest and management fees. This means that these divestments produced a total of EUR 133.8 million, or 126.3 percent (EUR 74.6 million) more than their carrying value at 31 March 2010 (valued at fair value in the limited consolidation) and 55.5 percent (EUR 47.7 million) above their original acquisition cost of EUR 86.0 million, or a multiple of approximately 1.6x.

Solid balance sheet

The balance sheet total amounted at 31 March 2011 to EUR 1 139.6 million. The portfolio is valued at EUR 883.8 million compared with EUR 713.5 million at 31 March 2010 (+ 24 percent).

Gimv's net cash position at 31 March 2011 was EUR 185.8 million compared with EUR 302.0 million at 31 March 2010. The decrease is mainly due to the payment of the dividend for FY 2009-2010 (EUR 55.6 million), to the excess of investments (EUR 151.7 million) over divestments (EUR 130.8 million), and the fact that the proceeds of a number of major divestments were received only after the financial year end.

Equity (= net asset value) amounted at 31 March 2011 to EUR 1 091.4 million (EUR 47.09 per share), compared with EUR 1 013.4 million (EUR 43.73 per share) at 31 March 2010 (both figures prior to dividend payment). The increase in equity during FY 2010-2011, plus the dividends of EUR 55.6 million paid out during the financial year, represent a return on equity for the financial year of 13.2 percent, which is slightly above Gimv's long-term return.

HIGHLIGHT

- **EUR 171.7 million investments** (incl. funds under management)
- **EUR 150.7 million divestments** (incl. funds under management)
- Portfolio value amounts to **EUR 883.8 million**
- Net cash position of **EUR 185.8 million**
- Equity rises further to **EUR 1 091.4 million** or **EUR 47.09 per share**
- Gross dividend rises to **EUR 2.45 per share** (EUR 1.84 net)

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	31-3-2011	31-3-2010	31-3-2009	31-3-2008	31-03-2007*3
Consolidated financial statements (limited consolidation) (in EUR 000)					
Equity *1	1 091 433	1 013 389	950 564	1 327 554	1 278 526
Portfolio	883 786	713 505	578 211	848 144	820 751
Cash and cash equivalents	185 841	302 013	382 777	512 524	445 608
Net cash and cash equivalents	185 841	302 013	382 777	512 524	445 608
Balance sheet total	1 139 625	1 057 676	993 745	1 393 986	1 327 425
Net profit *1	135 187	117 521	-322 295	161 432	249 319
Total gross dividend	56 781	55 622	54 695	101 047	96 952
Investments (own balance sheet)	151 673	144 807	188 622	234 936	192 122
Investments (including funds under management)	171 710	205 207	213 621	304 636	226 331
Divestments (own balance sheet)	130 788	120 538	181 952	380 665	272 385
Divestments (including funds under management)	150 641	124 618	220 587	473 624	315 167
Number of employees	100	104	99	83	74
Key figures per share (in EUR)					
Equity *1	47.1	43.73	41.01	57.28	55.17
Net profit *1	5.83	5.07	-13.91	6.97	10.76
Diluted net profit *1	5.83	5.07	-13.91	6.97	10.76
Gross dividend	2.45	2.40	2.36	4.36	4.18
Share price (on the closing date of the financial year)	42.5	39.95	32.59	47.75	48.1
Total number of shares	23 176 005	23 176 005	23 176 005	23 176 005	23 176 005
Ratios					
Pay-out ratio	41.1%	47.3%	N.A.	62.6%	38.9%
Return on equity	13.2%	12.4%	-24.3%	12.6%	18.0%
Return on portfolio *2	23.5%	22.7%	-30.1%	22.3%	33.5%
Premium (+) / discount (-) on equity	-9.8%	-8.6%	-20.5%	-16.6%	-12.8%

*1 Attributable to shareholders of the parent company
*2 (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests + management fees + turnover) / portfolio at start of financial year
*3 Extended accounting year :15 months

COMMENTS FOR THE READER: the decimal character is a full stop; thousands are separated by a space.

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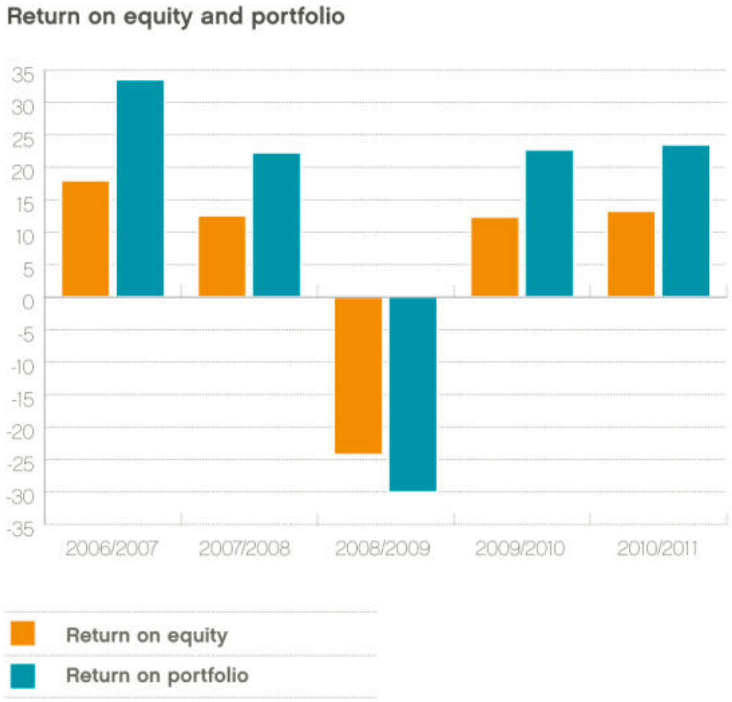
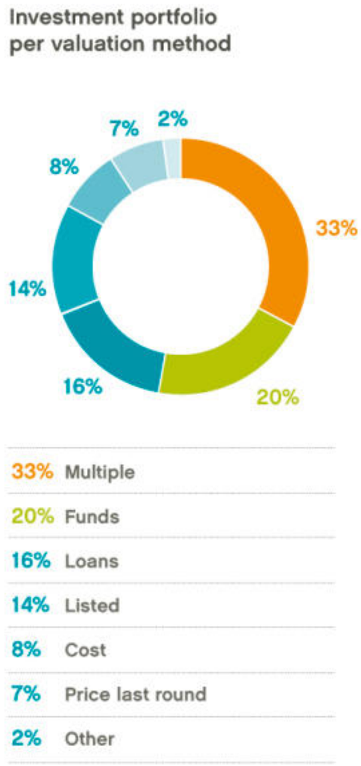
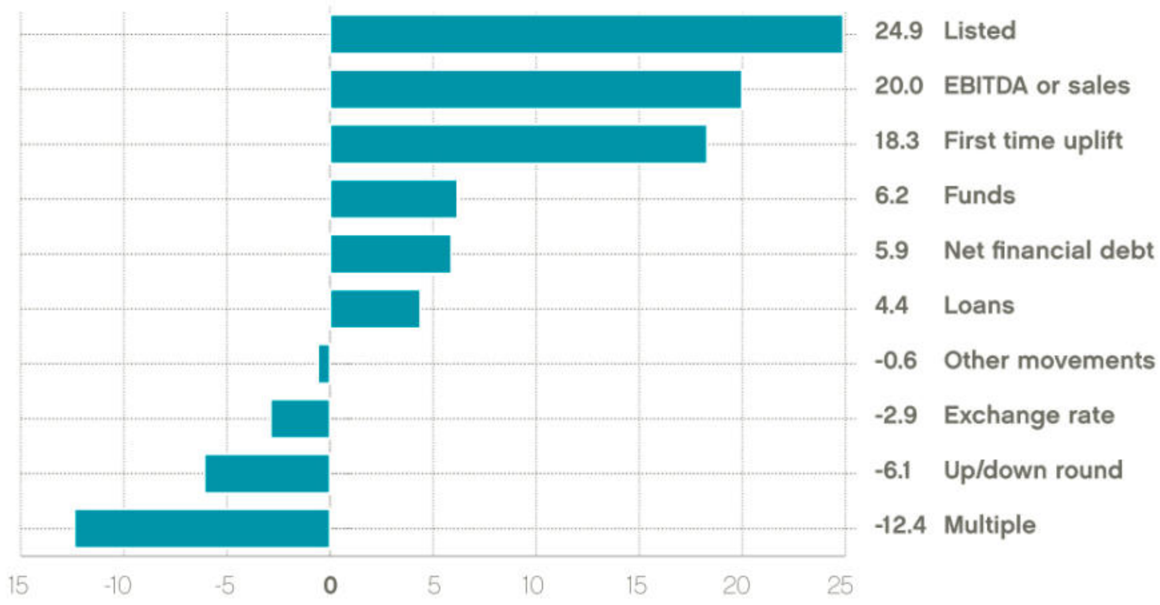




Unrealised capital gains and losses together amount to EUR 57.8 million



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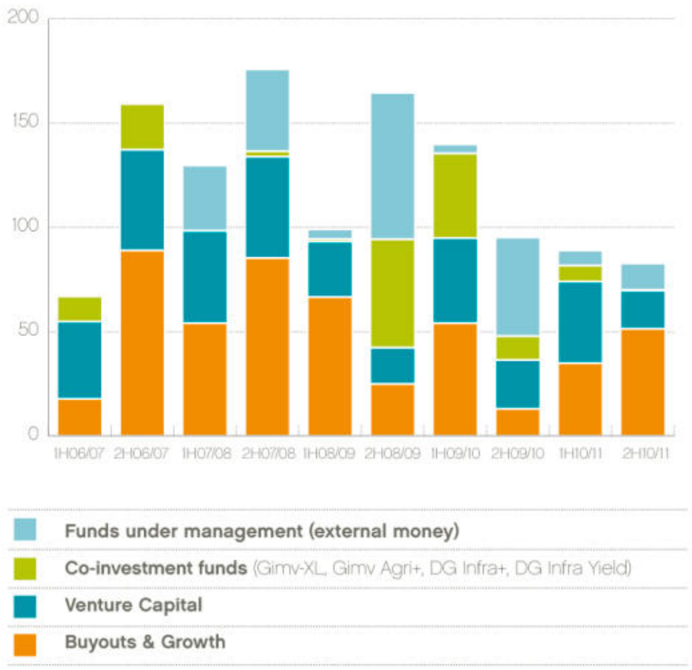
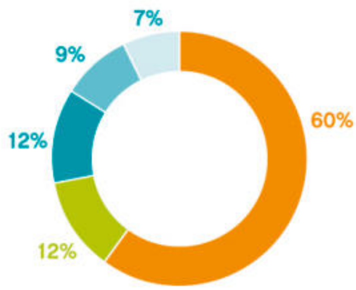
Recent investment history (in EUR million)



Buyouts & Growth

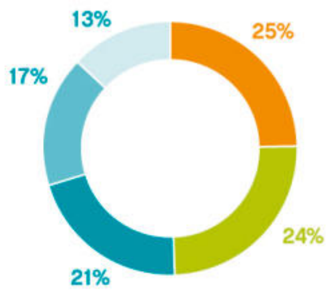
With its many years of experience, Buyouts & Growth is a major player in the private equity market. The team has a detailed knowledge of local markets and it can rely on a regional presence with offices in Belgium, the Netherlands and France and an extensive international network of expertise.

Buyouts & Growth portfolio - geographic distribution



60%	Belgium
12%	France
12%	Rest of Europe
9%	Germany
7%	Netherlands

Buyouts & Growth portfolio - stage of development



25%	MBO/MBI
24%	Private equity funds
21%	Secondary transactions
17%	Growth financing
13%	PIPE transactions

Buyouts & Growth investment focus

- family businesses with succession issues;
- financial shareholders seeking liquidity;
- companies wishing to divest assets or divisions;
- companies needing fresh capital to accelerate their growth.

- small to medium-sized companies in varying sectors with enterprise values of up to EUR 125 million;
- investments from EUR 5 million to 100 million;
- minority or majority shareholdings;
- equity and mezzanine instruments.

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Growth with a solid investor

With its ability to commit long-term with its own funds, Gimv presents itself to potential portfolio companies as a solid investor and an ideal partner in the development of growth strategies. Two examples that illustrate this are De Groot International and Onedirect.

Over a period of 50 years, **De Groot International** has grown from small fruit trader to an international importer, distributor and exporter of fruit and vegetables. Gimv entered the company in 2005 and since then has supported its international expansion. During this period De Groot International has undertaken five successful acquisitions.

Onedirect is a European B2B e-trading specialist in telephony equipment. Gimv believes in the growth potential of this niche player. The fact that Gimv has its own international network and its own expertise in the online environment enhances Onedirect's growth prospects.

Network of capital, knowledge and skills

Gimv is a reliable and experienced coach and a strategic advisor for checking insights both formally and informally. In short, it is much more than a provider of capital. On the basis of this vision the buyout team is composed of people with financial, strategic and operational backgrounds. Each complements the other so that the whole is greater than the sum of its parts. This is reinforced by the use of industry partners. They act as a sounding board for the portfolio companies and provide advice to management where requested. Bringing people together creates added value. Therefore Gimv attaches great importance to this exchange of ideas and tries to bring all those involved into regular contact with each other.

Automotive industry supplier **VCST** is a perfect example. In 2009, Gimv took the initiative of restructuring this company's debt, allowing VCST to once again focus on growth. As a result at the end of 2011 the company will be opening a new facility in growth market China. In the process, VCST received advice from sector colleague **Punch Powertrain**, another Gimv portfolio company which has already been operating for some time in China.

Across all borders

International, multidisciplinary and local presence are three key concepts which make Gimv unique. This is proven by companies like **Easyvoyage** and **XDC**. Gimv's international operating context, its knowledge of markets and local situations, plus interaction between the venture capital and the buyout teams put Gimv well ahead of the competition.

RELATED

Gimv helps Scana Noliko grow by 60 percent

Scana Noliko is a private label manufacturer of canned and bottled fruit and vegetables, pasta and sauces. Gimv entered the company in 2004. Between the time of entry and the planned exit, the company's sales and cash flow have grown by 60 percent.

Scana Noliko's success is a shared success, made possible by the dedication of its management team and the involvement of Gimv as both investor and experienced coach. Scana Noliko used Gimv's expertise in taking over the fruit operations of Bonduelle. Gimv's planned exit from Scana Noliko - one of the largest Buyouts & Growth portfolio companies - will provide significant added value to its shareholders.

Overview 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**

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**

Brunel

Country:	France
Activity:	Chemical industry, production of household cleaning products
Entry:	2011
Website:	**www.brunel-fr.com**

DataContact

Country:	Poland
Activity:	Provider of outsourced contact center services
Entry:	2010
Website:	**www.datacontact.pl**

De Groot International

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

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

Eden Chocolates

Country:	Belgium
Activity:	Production of innovative premium chocolates - "Senz"
Entry:	2010
Website:	www.senzchocolates.com

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**

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**

Onedirect

Country:	France
Activity:	Online telephony shop
Entry:	2010
Website:	**www.onedirect.eu**

PDC Brush

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

Punch Powertrain

Country:	Belgium
Activity:	Variable transmission systems
Entry:	2010
Website:	**www.punchpowertrain.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**

Square Melon

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

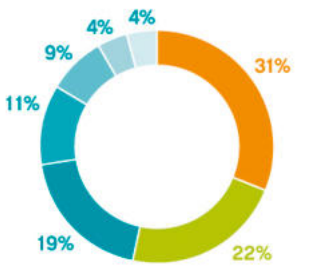
XDC

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

Venture Capital

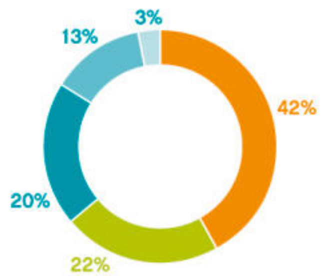
Venture capital is of vital importance for companies active in sectors as technology, life sciences and cleantech. Gimv is a solid partner in these areas, offering promising companies resources for developing and marketing their ground-breaking products and technologies.

Venture Capital
portfolio - geographic distribution



31%	France
22%	Belgium
19%	United States
11%	Rest of Europe
9%	Netherlands
4%	Germany
4%	Rest of the world

Venture Capital
portfolio - stage of development



42%	Growth financing
22%	Early stage
20%	Private equity funds
13%	PIPE transactions
3%	MBO/MBI

Venture Capital investment focus

- young firms with strong growth ambitions and established companies looking for fresh capital;
- companies operating in technology, cleantech and life sciences;
- investments from EUR 0.5 million to 25 million;
- focus on Europe;
- preferably investment round leader.

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

Pan-European player

Internationalisation is very important for companies in these sectors of the future. It is equally important for venture capital providers. Gimv more than fulfills this requirement with offices in Belgium, the Netherlands, France and Germany, a dedicated team consisting of five different nationalities and portfolio companies with offices in ten countries. All this makes Gimv Venture Capital a key pan-European player.

Expertise

The multidisciplinary nature of the teams, each with its own focus and expertise in specific areas like agri-business, biotech, cleantech, telecoms, internet, software and electronics, is invaluable. The venture capital team consists of a mix of experienced professionals with technological and financial backgrounds, complemented by a network of entrepreneurs, industry experts and other international venture capitalists as co-investors Synergy between the various teams, including Buyouts & Growth, often reveals into unsuspected veins of added value. Examples of this are **Made in Design** and **XDC**.

Partner of companies

Gimv invests people and resources into its portfolio companies. The investment managers bring their accumulated expertise, experience and knowledge to the portfolio company. In this way Gimv goes beyond its role as financier. By serving on the board of portfolio companies, Venture Capital can contribute to strong business plans and help design strategies for growth, but without stepping in management's shoes.

Solid investor

As an independent investment company Gimv presents itself as a stable and long-term partner. This strategy, coupled with its financial strength and flexibility as an investor, is clearly reflected in the investment in **Inside Secure**. In 2010 Gimv doubled its stake in this French technology company, which is the market leader in contactless smart cards for secure transactions. Gimv has been a shareholder in this company for more than 13 years and made extra capital available to enable the company to realise its buy-and-build strategy. Gimv's expertise ensured the smooth acquisition of Atmel Corporation's Secure Microcontroller Solutions division.

Track record

Since its inception in 1980, Venture Capital has had a successful track record and it has created considerable added value. In recent years, the team has brought 16 companies to the stock market and carried out many exits. IPOs and exits include Movetis, Telenet, Devgen, Mobistar, Business Architects, Filepool and, recently, Plexxikon.

RELATED

Plexxikon exit delivers high added value

Plexxikon

In March 2011 Plexxikon was sold to Japan's Daiichi Sankyo for USD 805 million. Subsequent milestones may provide an additional USD 130 million.

With this sale, Venture Capital adds a new successful dossier to its CV. It provides considerable added value for shareholders. In 2002 Gimv was the only European investment company that took a capital holding, together with an international group of biotech investors, in US company Plexxikon. This company has since risen to market leader in the development of small molecule pharmaceuticals.

Overview Venture Capital- 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

CR2

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

Easyvoyage

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

Endosense

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

Innate Pharma

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

Inside Secure

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

JenaValve

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

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**

McPhy

Country:	France
Activity:	Hydrogen storage
Entry:	2010
Website:	**www.mcphy.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

Nereus Pharmaceuticals

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

NomaDesk

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

NovoPolymers

Country: Belgium
Activity: Polymer films for solar cells
Entry: 2009
Website: www.novopolymers.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**

PamGene

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

PE INTERNATIONAL

Country:	Germany
Activity:	sustainability management software
Entry:	2010
Website:	**www.pe-international.com**

Plexxikon

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

Private Outlet

Country:	France
Activity:	Online sales of brand clothing and accessories
Entry:	2010
Website:	www.privateoutlet.com

Pronota

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

RES Software

Country:	Netherlands
Activity:	User workspace management
Entry:	2010
Website:	www.ressoftware.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**

XDC

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

Funds & Joint Ventures

Institutional investors, wealthy families and entrepreneurs prefer a partner that gives high priority to expertise and professionalism. Centralising resources with a limited number of partners increases financial strength and hence the guarantee of return. Gimv is one such a partner that combines expertise with a broad international network. In this capacity, Gimv participates in numerous funds and joint ventures.

Gimv-XL

With its EUR 609 million of resources, Gimv-XL has grown into the largest fund ever for midcap companies in Flanders and Brussels. The Vlaamse Participatiemaatschappij and Gimv have each contributed EUR 250 million, with the remaining EUR 109 million coming from institutional investors and wealthy families. Gimv-XL's focus is on ambitious projects and on passionate entrepreneurship in Flanders. The fund's long investment horizon enables it to act as long-term partner, teaming with the portfolio company's management to create value. This it does by actively supporting expansion, by operational improvements and by financial optimisation to strengthen the portfolio company's market position. This approach is illustrated by Gimv-XL's recently announced entry into **PinguinLutosa**, whether its injection of capital will enable the latter to become one of the largest vegetable processors in Europe.

Gimv-XL investment focus

- larger growth companies with enterprise value of between EUR 75 and 750 million;
- decision centre in Flanders or Brussels;
- investments from EUR 15 to 100 million;
- minority and majority shareholdings;
- equity or quasi-equity;
- listed or private companies.

Gimv-Agri+ Investment Fund

The Gimv-Agri+ Investment Fund is a collaboration between Gimv and the Boerenbond's Agri Investment Fund. The EUR 60 million it manages are used
to invest in innovative companies with growth potential in agriculture, food and related sectors. During the past financial year, the fund took an initial shareholding in Belgian company **Eden Chocolates**.

Gimv-Agri+ Investment Fund investment focus

- innovative companies in the agricultural and related sectors;
- Benelux and surrounding countries;
- investments from EUR 2.5 million to 10 million;
- minority and majority shareholdings;
- all growth stages of the enterprise.

DG Infra

DG Infra, a collaboration between Gimv and Dexia, manages two complementary investment funds, DG Infra+ and DG Infra Yield, which together account for EUR 250 million. Both funds invest in infrastructure and related activities, such as PPP and selected real estate projects. Activities are located mainly in the Benelux. This local presence combines with the expertise present in DG Infra to produce strong, competitive advantages.

DG Infra investment focus

DG Infra+	DG Infra Yield
investments of between EUR 5 and 15 million (This figure can be higher in the case of joint investments)	
exit focus	long-term (up to 30 years)
focus on value creation and capital gains	annual cash distribution to investors
projects with construction and development risk	limited construction and development risk
equity investments in projects	equity investments in mature projects and junior and senior debt

Central Europe and Russia

Central Europe remains a fast growing region in which Gimv plays an active role. It has its own presence in Prague, which acts as a hub for the entire Central European market. In 2010 this team initiated Gimv's investment in Polish company **DataContact**. Gimv also invests in Genesis Private Equity II. Gimv is present in Russia through its close cooperation with and contribution to CapMan Russia. Gimv also manages the Eagle Russia Fund.

Halder-Gimv Germany

Halder-Gimv Germany specialises in leveraged buyouts in German midsize companies. A disciplined approach, clear investment criteria and strategic support to its portfolio companies form the basis for a successful strategy.

Other funds and partnerships

The Gimv venture capital team manages two other funds. **Biotech Fonds Vlaanderen**, founded by the Flemish government, provides seed and growth capital to new and existing biotech companies in Flanders. **Gimv ARKIV Technology Fund** for its part targets investments in early-tomidstage ICT companies.

Gimv also has a strategic partnership with Finnish fund manager **Capman**. The complementarity of the two companies has resulted in close contacts and an open exchange of knowledge, keeping Gimv in touch with the dynamic Scandinavian market.

Gimv NV **Good company** for companies **T** +32 3 290 21 00 | **F** +32 3 290 21 05 | **@** info@gimv.com **www.gimv.com**
Karel Oomsstraat 37, 2018 Antwerpen, Belgium

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

Share and shareholders

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. It 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 price in 2010-2011

After rising sharply in 2009, stock markets came under pressure in April 2010 following doubts as to the creditworthiness of certain countries of the European Union. Most stock market indexes fell, and the price of the Gimv share with them. The market reached its low point in May 2010. On 25 May 2010, the Gimv share bottomed at EUR 35.21. After that calm returned to markets, which climbed out of the trough, as did the Gimv share price, hitting its highest point of EUR 43.81 intraday on the last trading day of the financial year.

Over the complete financial year, the Gimv share price rose by 6.4 percent. The average price was EUR 39.10. Taken together with the substantial dividend paid to shareholders, this gives a total return in the Gimv share of 12.4 percent. Average daily trading volume during the past financial year fell to 20 045 shares, compared with 29 079 in FY 2009-2010.

Dividend policy

A gross dividend of EUR 2.45 per share (EUR 1.84 net) will be proposed to the general shareholders meeting in June. This is 2.1 percent more than for FY 2009-2010. In this way Gimv confirms the existing dividend policy, of having the annual dividend to grow in line with inflation.

Gimv is unable to guarantee that it will continue this policy in the future. As an investment company, Gimv's results depend on the realised gains on the sales of shareholdings and on the evolution of the value of the portfolio.

Shareholders' 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 NYSE Euronext Brussels. They have the same rights and fractional value, and are fully paid up.

The largest shareholder in Gimv is the Vlaamse Participatiemaatschappij (VPM). On 1 April 2011 it controlled 27.06 percent of the capital or 6 270 403 shares. All other shares are distributed among the public. No other party has 3 percent or more of the total outstanding shares.

Shareholder and investor relations

The ownership of Gimv shares has become much more diversified and international over the past few years. At the start of 2011 most shareholders were located in Belgium, France, the United Kingdom, Switzerland, the Netherlands and Luxembourg.

Accurate and timely information is important for Gimv. In order to make this information available to both individual and institutional investors, it uses different communication channels: website, annual report and press releases.

Financial Calendar

See **financial calendar**.

GIMB LISTED NYSE EURONEXT

- Share code: GIMB
- ISIN code: BE0003699130
- Reuters code: GIMV.BR
- Bloomberg code: GIMB BB
- Liquidity providers: Bank Degroof & KBC Securities
- Financial servicing: KBC Bank

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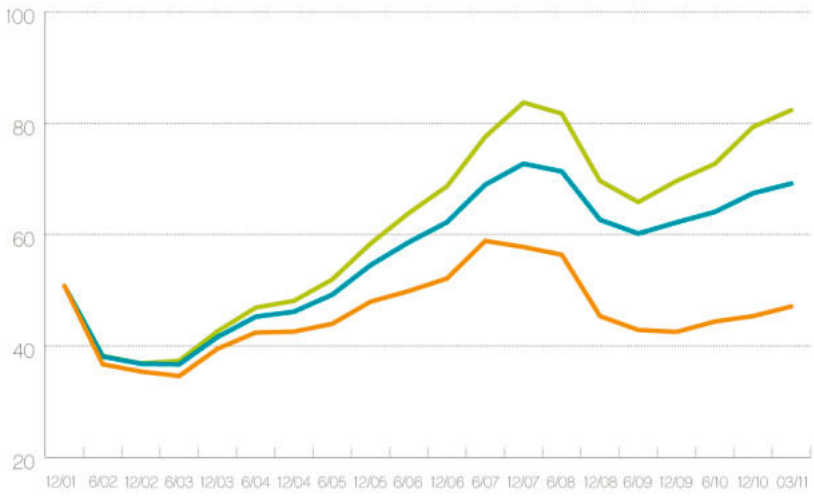
NAV per share



- NAV
- NAV + dividend
- NAV + dividend (reinvested in the Gimv share)

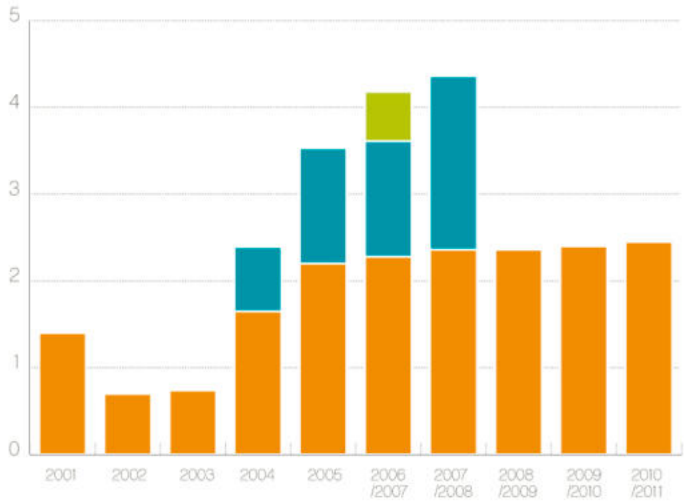
Gimv share performance versus indexes

- Gimv
- DJ Eurostoxx 50
- BEL20
- LPX50

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

Share price
Volume (monthly averages - in EUR)

Gross dividend per share (in EUR)



Final dividend of the three supplementary months of the extended financial year
Extraordinary interim dividend
Final dividend

HR and network

Gimv is a platform. A meeting place for people, each with their own expertise, who complement each other in the primary interest of the portfolio companies. This vision is embedded in the Gimv culture.

Knowledge and skills are key concepts at Gimv. Gimv's growth as an investment company relies both on the broad knowledge and professionalism of all its teams and on the international network of which it is part.

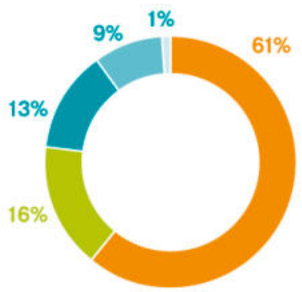
Interconnection: maximising interfaces, stimulating creativity

Achieving results together is what drives all Gimv employees. This is clearly reflected in their close involvement in the ins and outs of the portfolio companies. At the same time the success stories that employees write together with the portfoliocompanies automatically have a positive impact on Gimv's performance. The return increases, Gimv reveals itself as a genuine partner and thus can profile itself uniquely in a highly competitive market.

In order to maximise its interfaces Gimv has adapted its structure. Past experience clearly shows that cooperation between divisions delivers better results for both the portfolio companies and for Gimv itself. Maximum interfacing is possible only when walls come tumbling down. This is one reason why Gimv has thoroughly renovated its offices in Antwerp, creating open spaces which optimise collaboration and cross-fertilisation.

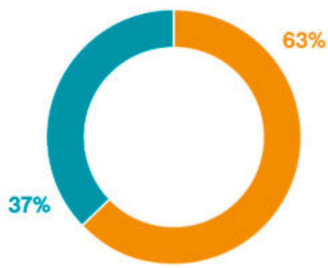
Gimv is proactive on all levels. With the entry of two new female members into its board of directors, Gimv has met the quota imposed in the corporate governance memorandum. But what is at stake is not just meeting targets. Through their outside vision, board members - women or men - give concrete shape to Gimv's strategic choices.

Distribution by country



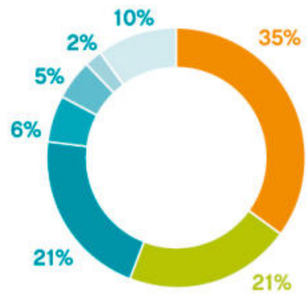
61%	Belgium
16%	Germany
13%	Netherlands
9%	France
1%	Czech Republic

Distribution by gender



63%	Male
37%	Female

Distribution by activity 2010-2011



35%	Buyouts & Growth
21%	Venture Capital
21%	Finance & Funding
6%	Legal
5%	Gimv-XL
2%	Central Europe & Russia
10%	Other

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

Network as a success factor

In a global world where borders hardly count any more, an international profile is vital for an investment company. Gimv has developed its own dense network of partners and advisors that marks it out as a major player at European level.

Gimv is also present further afield. In 2003, Gimv created the Gimv Asia Advisory Council (GAAC), made up of leading figures from the academic, industrial and financial sectors, to keep its finger on the pulse of a rapidly evolving Asian market and to assess how this market impacts its own holdings.

The idea of involving sector experts as advisors is to be found again in the business units. The establishment of the Technology Advisory Board is to be seen in this light. This is an advisory board made up of senior managers with many years of experience in international technology companies. They guide the technology team in its investment decisions or point to new investment opportunities. The Industry Partners also fit into this context. These entrepreneurs, with their rich and successful careers, serve as a sounding board for Gimv itself and for the management of its portfolio companies. As sector specialists they are involved in the growth story of each Gimv shareholding.

Responsible Corporate Behaviour

Gimv's Responsible Corporate Behaviour policy is rooted in the very nature of its activities: stimulating entrepreneurship, growth and the creation of value.
All of Gimv's CSR initiatives reflect this vision, in which responsible and sustainable entrepreneurship are essential building blocks for economic growth in an increasingly global world.

Gimv presents itself as an active partner at all levels, without interfering in daily operations. Based on this philosophy, Gimv promotes and encourages creative entrepreneurship. After all, creativity pushes out boundaries.

That is why Gimv was a prime mover in setting up a Private Equity chair at Vlerick Leuven Gent Management School. Developing an information and knowledge centre will lift the industry to a higher level.

For Gimv, sustainable entrepreneurship includes stimulating entrepreneurship in developing countries. For this reason Gimv invests in Incofin, that offers microfinance to people wanting to develop their own local activities. Gimv is also part of the Corporate Funding Program, a network of companies and NGOs seeking to promote entrepreneurship in the South.

All cliches bear some truth, “what's learnt in the cradle lasts till the tomb” is no exception. Gimv therefore supports educational programs - NFTE, VLAJO, JCI and RVO Society - aimed at imparting a sense of entrepreneurship to young people.

And what is more sustainable than art? – which is why Gimv supports deFilharmonie, the Festival of Flanders and the Flemish Opera. Gimv also participates through the King Baudouin Foundation in various projects like To Walk Again and the Thierry Latran Foundation, which is conducting research into the neurological disorder ALS.

Occurrences after closing of the financial year and prospects

Gimv announced mid March 2011 the sale of Scana Noliko to PinguinLutosa for an enterprise value of 155 000 000 EUR. Gimv has been a shareholder of Scana Noliko since 2004 and doubled its stake in the food group of Limburg to more than 90 percent in 2008. Since Gimv initially invested in it, the company has grown over 60 percent in both turnover and cash flow. The transaction, expected to be finalised mid 2011, still needs the approval of the competition authorities. The sale will have a positive impact of about 30 000 000 EUR compared with Gimv's book value at closing per 31 March 2011.

At that same time, it was announced that Gimv-XL Fund will invest 60 000 000 EUR in the food group PinguinLutosa. This Belgian group is specialized in the development, production and sale of frozen vegetables and ready-made meals. After the acquisition of Scana Noliko, PinguinLutosa will also be one of the leading producers of canned vegetables and fruits, pasta, and soup and sauces in cans or glass jars. The 60 000 000 EUR investment through Gimv-XL will consist of a subordinated convertible loan of 36 000 000 EUR on the one hand and a equity investment of 24 000 000 in PinguinLutosa on the other hand. This transaction will take place under the condition precedent that the sale of Scana Noliko to PinguinLutosa is successfully finalised. This equity investment is planned to close in the fall of 2011.

In order to strengthen the equity position of Alfacam Group, Gimv subscribed to the capital increase of mid April 2011. Gimv's participation in the company went up to 1 158 231 shares (13.09 percent) of the total share capital.

At the end of April 2011 Gimv also announced that it will invest, together with the Biotech Fonds Vlaanderen (managed by Gimv), 1 500 000 EUR in biotech start-up Multiplicom, which specialises in molecular diagnostics.

Prospects

Gimv has confidence in its portfolio. Not only did its investment portfolio prove to be sound during the past recession, it also showed resilience during the past two years and today shows great opportunity for further growth.
Further value-creation will, however, depend heavily on external factors, such as the perseverance of the macro-economic recovery, the value evolution of the dollar, the stability of the financial system, and the responsiveness of the IPO market.

Research and development

Gimv and its consolidated subsidiaries were not active in research and development this last financial year.

Corporate governance statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its point of reference (**www.corporategovernancecommittee.be**).

The most important aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter Gimv. The full text hereof is available on the website (**www.gimv.com**) and, on request, Gimv will send a hard copy by regular mail. Gimv regularly updates its Corporate Governance Charter whenever there are relevant developments. The most recent version was approved by the board of directors on 19 April 2011.

Changes and relevant events that occured during the past financial year 2010-2011, are amplified in the following corporate governance statement. In order to obtain a full picture, this chapter can however best be read together with the Corporate Governance Charter.

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 twelve 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

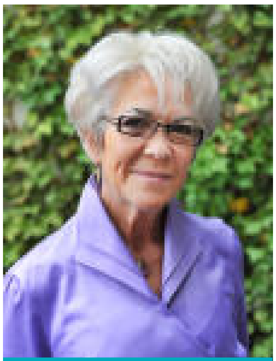
Herman Daems is **chairman** of the board of directors of Gimv, BNP Paribas Fortis and Barco. Since 2008 he is also the chairman of the Belgian Committee Corporate Governance. He is an extraordinary professor Strategic Management at the Economics Department of the Catholic University of Leuven. Next to his mandate at Gimv he is also director at Vanbreda Risks en Benefits, Domo Chemicals, het Verbond van Belgische Ondernemingen VBO (Association of Belgian Companies) and Voka (Flemish network of enterprises). In 2004-2005 Herman Daems was chairman of the European Private Equity and Venture Capital Association (EVCA). At present, he is chairman of the International Private Equity and Venture Capital Valuation Board (IPEV) as well. Herman Daems serves on the board of directors of Gimv since 1999.

Koen Dejonckheere

Koen Dejonckheere became **CEO** of Gimv in 2008. Prior to this he was the CEO and head of Corporate Finance at KBC Securities. He also worked in private equity (Nesbic, Halder) and was Corporate Finance Advisor with Pricewaterhouse and Bank Brussel Lambert (now incorporated in ING). Koen Dejonckheere holds a masters in civil engineering from the University of Ghent and a MBA from IEFSI in Rijsel.

Dirk Boogmans

Dirk Boogmans is a director and advisor of several enterprises since 2008. Before that he was CEO of Gimv and building group CFE.
He is chairman of the board of directors of Caesar Real Estate Fund and Global Lifting Partners (belonging to the Arcomet Group). In addition he is chairman of the advisory committees of the QAT Funds as well as the concession group Noriant, the Hercules Invest Committee, the audit committees of VUB (Flemish University Brussels) and the University Hospital Brussel and the Flemish Council for Science and Innovation (VRWI). He is a member of the board of directors of P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Groep and Ethias Finance. Since June 2010 Dirk is a member of the board of directors of Gimv.



Greet De Leenheer

Greet De Leenheer has more than 25 years of experience as a strategic media consultant and worked for several televison groups abroad (RTL, Sky Channel, Super Channel, Filmnet). She is one of the founders of Vitaya TV. She is a member of the investment committee of CultuurInvest (PMV) and director of AnyMedia. She is a member of the board of directors of the ngo Plan België. Sinds 2004 Greet is a member of the board of directors of Gimv.

Jan Kerremans

Jan Kerremans is district commissioner of Turnhout. He built his career as a civil servant through several posts as principal private secretary of the Flemish prime minister, the Flemish minister of culture and the federal minister of home affairs. He is also a member of the board of directors of Infrabel NV. He is a member of the board of Gimv since 2005.

Christ'l Joris

Christ'l Joris is chairman of the board of directors of ETAP, Agoria and Flanders Investment & Trade, and of the supervisory board of Parfibel. She started out as an academic, followed by work in the mental health sector and for the Koning Boudewijnstichting (King Baudouin Foundation).
She is a member of the management committtee of VBO (Federation of Enterprises in Belgium) and a member of the board of directors of Group Joos and the general meeting of the University Hospital Antwerp (UZA) and Technopolis. Christ'l serves on the board of directors of Gimv since June 2010.

Sophie Manigart

Sophie Manigart is professor accounting and corporate finance at the Faculty of Economics and Business of the University of Ghent. She is also a partner of the Vlerick Leuven Gent Management School.
Today Sophie is also a visiting professor at the Instituto de Empresa in Madrid and a member of the Flemish Council for Science and Innovation (VRWI). She is a member of the board of directors of Gimv since June 2010.

Martine Reynaers

Martine Reynaers is the CEO of Reynaers Aluminium NV, one of the market leaders of Europe in the field of high quality construction aluminum systems. She is also a manager with VBO (Association of Belgian Companies) and member of the general meeting and board of directors of VOKA – Vlaams Economisch Verbond, member of the board of directors of Business & Society Belgium and of UAMS (Universiteit Antwerpen Management School). She is a member of the board of directors of Gimv since 1999.

Eric Spiessens

Eric Spiessens is a member of the management board of the ARCO Group, a cooperative holding active in banking and insurance, utilities and pharmaceutics. He is also a member of the board of directors of several ARCO Enterprises and companies in which ARCO participates, like the energy holdings Vlaamse EnergieHolding CVBA and Publigas CVBA. He is a member of the board of directors of Gimv since 1999.

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 committees of several international private equity funds and senior advisor of DB Private Equity GmbH. He is an independent member of the board of directors of Gimv since 2005.

Leo Victor

Leo Victor is CEO of the Vlaams-Europees Verbindingsagentschap (Flemish – European Connection Agency) since 2006. Before that he was the secretary-general of the department General Affairs at the Ministery of the Flemish Region. He is vice-chairman of the board of directors of Gimv ever since its conception in 1980 and thus has a wealth of experience making decisions in the field of private equity.

Bart Van Hooland

Bart Van Hooland is CEO of Scala Plastics, a European provider of construction and garden supplies. He is also an active director in several enterprises, like G-tec, Ghent Dredging, Polet Quality Products. He is a director of VOKA, the Warande and IWT. Bart started his career at the Boston Consulting Group in Paris and Brussels. He is an independent director of Gimv since June 2010.

Composition

In accordance with article 12 of Gimv's articles of association the board of directors of Gimv is composed of:

- five directors nominated by the Flemish Government or a company controlled by the Flemish Government as long as the Flemish Government holds 25% of the shares. The chairman of the board of directors is elected from these five directors;
- a minimum of three independent directors, appointed in accordance with article 524 of the Company Code;
- the remaining directors, selected out of candidates not nonimated by the Flemish Government nor a company controlled by the Flemish Government.

Koen Dejonckheere has been appointed CEO by the board of directors and is the only executive director within Gimv. The other members of the board of directors are non-executive directors. The CEO does not belong to the group of directors nominated by the Flemish Government.

For five directors, including the chairman, their board mandate ends at the next general meeting. The age limit for a board mandate at Gimv is 65 years. Greet De Leenheer, Herman Daems, Jan Kerremans and Leo Victor therefore don't qualify for a renewal. Martine Reynaerts is the fifth director whose existing mandate terminates.

The board of directors wishes to express its gratitude towards these directors who each played a crucial role in the transformation of Gimv into a modern, international investment group.

Deviation from best-practice principle 4.1

Five directors within the board of directors are nominated by the Vlaamse Participatiemaatschappij (VPM), of which they are also directors. As such, the nomination procedure for these directors deviates from the regular procedure since the board of directors of Gimv has no direct influence on the nomination procedure or selection criteria for directors nominated by VPM. This situation is characteristic for the shareholders structure of Gimv (and the management agreement between VPM and the Flemish Government). This is just a factual given that Gimv has to take into account. Nevertheless VPM adheres to a well balanced composition and complementarity within the profiles of the directors.

Independent directors

Within the board of directors of Gimv, there are four directors of which the general meeting concluded at their appointment that they comply with the criteria of article 524 of the Company Code: Christ'l Joris, Sophie Manigart, Emile van der Burg and Bart Van Hooland. These directors also meet the criteria listed in Annex A of the **Belgian Corporate Governance Code**.

The madate of Emile van der Burg will end at the general meeting of 2013 and the mandates of the other independent directors at the general meeting of 2014.

Operation

Activity Report

The board of directors exercised its powers during the financial year 2010-2011 as described in the Corporate Governance Charter. The board of directors gave special attendance to the decision-making tree and decision-making processes in investment cases.

The board of directors makes sure that the changed investment practices are well reflected in these structures: the investment teams gradually became more international and managing third party funds is also increasingly becoming part of Gimv's strategy.

In close consultation with the partners' council, the board of directors contemplated the guiding values of the Gimv group, which resulted in an update of Gimv's **mission statement**. The board of directors also discussed Gimv's strategy.

Number of meetings and attendances

During the financial year 2010-2011 the board of directors had thirteen meetings, five of which occurred during the first and second quarter, and eight during the third and fourth quarter of the financial year.

On average 91 percent of the directors was present. The individual attendances of the directors are listed in the **remuneration report** under the heading “Remuneration of the board of directors”

Conflict of interests – article 523 of the Company Code

There were no situations during the financial year 2010-2011 which gave cause to apply the rules regarding conflict resolution.

Gimv shares owned by members of the board of directors

Herman Daems owns 2 000 Gimv shares as of 31 March 2011. Before the start of the financial year he already owned 1 000 shares and he acquired another 1 000 shares during the open period in November 2010.

Koen Dejonckheere holds 7 715 Gimv shares as of 31 March 2011. Before the start of the financial year he already owned 5 000 shares and he acquired another 2 715 shares during the open period in May 2010.

Three other directors revealed that they, or their family members, owned Gimv shares as part of their private assets on 31 March 2011.

Evaluation

Every two years the chairman organises individual interviews with all directors based on a questionnaire which is made available in advance. The following items are included in the questionnaire:

- in how far adequate and timely information is given and how the management provides anwers to questions and remarks;
- proceeding of discussions and decision-making processes within the board, and more specific if there is adequate opportunity to present all viewpoints;
- participation of each individual director and sufficient contribution of the specific expertise of each director during discussions;
- leadership by the chairman of the meetings, with particular attention for everybody's right to speak, the conformity of the decisions with the discussions and consensus of the directors.

The chairman reports on the outcome of these individual questionnaires to the board of directors. During the discussion of this report individual directors can comment on the findings and conclusions may be drawn for the operation and leadership of the board of directors.

Remuneration

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

Guidelines and code of conduct

Internal Code of Conduct

With a view to maintain a high standard of business ethics Gimv implemented a code of conduct for its board of directors and all personnel. The full text of the code of conduct is available as Appendix A to the **Corporate Governance Charter** (please see title 6 'Code of Conduct' of the Corporate Governance Charter). Part of this code specifically deals with abuse of inside information. These clauses have a broader scope than the applicable imperative Belgian law. Each of the directors and employees of Gimv has individually committed themselves to observe this code of conduct.

BVA Code of Conduct

Gimv is inspired by the code of conduct of the Belgian Venture Capital & Private Equity Association (BVA). This code wants to contribute to the continuous development of the private equity business in Belgium. The most important points of this code deal with sustainable value creation and an active involvement of the shareholders in the portfolio company, and an ethical use of investment means based on integrity, trust and clear communication. The full text of the code can be found on **the website of BVA**.

Advisory committees

Three specialised advisory committees are set up within the board of directors: the **audit committee**, the **remuneration committee** and the **nomination committee**. The establishment and functioning of these committees is set forworth in the articles of association and the **Corporate Governance Charter of Gimv**. After every meeting, the board of directors receives a report, recommendations included, from each committee.

Audit Committee

Composition

As a result of the changed composition of the board of directors on 20 July 2010, the composition of the audit committee was also changed. From then on the audit committee consists of Eric Spiessens (chairman), Sophie Manigart (new member), Herman Daems, Leo Victor and Emile Van der Burg (new member). As such, it is comprised solely of non-executive board members, two of them independent. All members of the audit committee more than meet the criteria of expertise regarding bookkeeping and audit.
The audit committee wishes to thank Leo Victor for his vital role, as chairman of the committee, in the excellent performance of the committee.

DIVERGENCE OF BEST-PRACTICE PRINCIPLE 5.2.1

The audit committee holds five members, all of which are non-executive directors. Two of those meet the independence criteria of the Corporate Governance Code as well. This means that the audit committee doesn't consist in majority of independent directors.

Although the board of directors is conscious of the role and value of the independent directors, it is convinced that membership of directors who do not qualify as independent directors is necessary for a balanced composition of this committee. This is also why the board of directors finds it useful to appoint directors nominated by the **reference shareholder**, for whom a good management of the resources of the company is of direct interest. As such, a balanced composition is achieved.

For the main assignments of the audit committee, the interests of the reference shareholder and the other shareholders are the same. The special role of the independent directors to protect the interests of the minority shareholders is only relevant in the exceptional situations where there is a potential conflict of interests between the reference shareholder and the minority shareholders.

The board of directors feels that the current number of independent directors is sufficient to ensure a fair, independent and adequate working audit committee.

Operation

ACTIVITY REPORT

The main role of the audit committee is to direct and supervise the financial reporting, the accounting proces and the administrative records. Each quarter, the financial reports are discussed, with special attention to valuation decisions regarding portfolio participations and funds.

During the financial year 2010-2011 the audit committee paid special attention to the following subjects: the applied valuation method, as described in the **valuation rules**, was continuously evaluated, and the use of valuation multiples and valuation discounts was examined in detail.

Currency hedging was discussed and it was acknowledged that the USD currency risk, arising from portfolio investments in American dollars, is fully covered. As a result, fluctuations in the American dollar hold no longer a threat to Gimv's net proceeds.

The audit committee also examined the ever increasing importance of third party funds under management of Gimv. It was concluded that the processes and financial-administrative handling and monitoring are in line with those used by Gimv. It was agreed that the audit committee will be updated on this matter on a yearly basis.

As explained further on, the internal control mechanism has been further developed as a management tool to ensure and continuously improve the accuracy and consistency of the applicable processes. In collaboration with Ernst & Young the functioning of the internal control of processes selected by the management were tested.

This resulted in a control of following sub-processes: accounting and reporting in the Netherlands and France, fund administration; the buyout & growth investment procedures were also re-tested for the whole Gimv group. During the first phase the design of the operational processes was verified. In a second phase the risk-control effectiveness of the processes was tested. This enabled Gimv, where necessary, to further improve the existing control mechanisms towards an even more efficient risk management. A more detailed description of the approach and methodology of internal control and risk management can be found in the chapter on **internal control and risk management**.

As independent auditor Ernst & Young attested over the effectiveness of the tested internal control mechanisms, based upon the work done between 1 April 2010 and 31 March 2011.

The audit committee also analyses the legal and tax disputes on a regular basis, as well as the off-balance sheet obligations and this on the basis of internal and external reports. The audit committee concluded that the annual account or the annual report provides a fair and complete view.

The management letter of the auditor contained no recommendations for material adjustments.

The audit committee has no knowledge of facts or circumstances with a potentially large impact on Gimv not included in the annual account or the annual report.

NUMBER OF MEETINGS AND ATTENDANCES

During the financial year 2010-2011 the audit committee had five meetings.

On average 82 per cent of its members was present. The individual attendances of its members are listed in the remuneration report under the heading “Remuneration of the board of directors”.

The audit committee meets once a year without the presence of any member of the management committee and once without the auditor.

Remuneration Committee

Composition

As a result of the changed composition of the board of directors on July 20 2010, the composition of the remuneration committee also changed. From then on the remuneration committee consists of Emile Van der Burg (chairman), Greet de Leenheer (new member), Christ'l Joris (new member), Herman Daems and Bart Van Hooland (new member).

As such, it is comprised solely of non-executive board members, three of them independent.

Operation

ACTIVITY REPORT

On top of the more recurrent activities such as the remuneration policy for non-executive directors and management, and the recruitment policy, the remuneration committee examined the appraisal and development meeting processes, and the market conformity of the pension plans. The committee also determined the relative share of the different components within the total remuneration package and this for all levels of employees.

NUMBER OF MEETINGS AND ATTENDANCES

During the financial year 2010-2011 the remuneration committee had five meetings.

On average 96 percent of its members was present. The individual attendances of its members are listed in the remuneration report under the heading “Remuneration of the board of directors”.

Nomination Committee

Composition

As from the general meeting of 2010 the nomination committee is composed of Herman Daems (chairman), Emile van der Burg and Dirk Boogmans.

As such, it is comprised solely of non-executive board members, one of them independent.

Operation

During the financial year 2010-2011 the nomination committee had three meetings. These meetings took place prior to the general meeting of 2010 to discuss the nomination for the board mandates that had become vacant as well as to discuss the size of the board of directors.

NUMBER OF MEETINGS AND ATTENDANCES

During the financial year 2010-2011 the nomination committee had three meetings. All members attended those three meetings.

DIVERGENCE OF BEST-PRACTICE PRINCIPLES 5.3.1. AND 5.3.4

The majority of the members of the nomination committee is not independent. The reasoning is that the nomination committee can only provide sound advice if its members have an intimate knowledge of the enterprise and the functioning of the board. Three out of the four independent directors of Gimv were only appointed last year. When composing the nomination committee in July 2010 the board of directors felt it was not expedient to include those new members immediately in the nomination committee. The board of directors plans to adjust the composition of the nomination committee after the general meeting of June.

The nomination committee has no authority to nominate the members of the management committee, the CEO excepted. The CEO is enthrusted with the daily management of the company and has, as such, also the authority regarding the composition of the management.

Management Committee

The CEO is assisted in the execution of his duties by the management committee.

Members

Beside the CEO, the management committee is comprised of the following members:


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

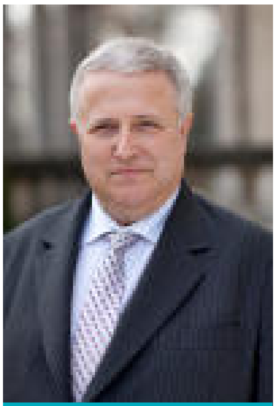
Executive Vice-President Venture Capital

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.

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 Gimv 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.

Evaluation

The CEO evaluates the members of the management committee every year. The results are presented to and discussed within the **remuneration committee**.

Every year the remuneration committee evaluates the work of the CEO. This evaluation is prepared jointly by the chairman of the board of directors and the chairman of the remuneration committee.

The **remuneration committee** informs the board of directors about the above mentioned evaluations.

Remuneration

For the remuneration of the members of the management committee, see the **remuneration report**.

Share ownership

Dirk Beeusaert owns 1 615 Gimv shares on 31 March 2011, which he acquired during the open periods in May and August 2010 and March 2011.

Alex Brabers owns 3 500 Gimv shares on 31 March 2011. He was already in the possession of 500 shares at the start of the financial year and acquired another 3 000 shares during the open period in May 2010.

Peter Maenhout owns 3 000 Gimv shares on 31 March 2011, which he acquired during the open period in August 2010.

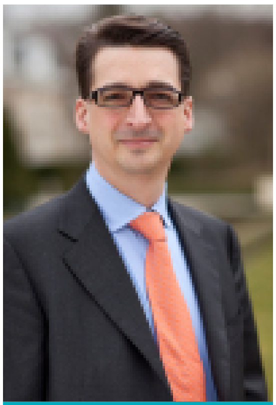
Marc Vercruysse owns 1 500 Gimv shares on 31 March 2011, which he acquired during the open periods in May and November 2010 and March 2011.

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



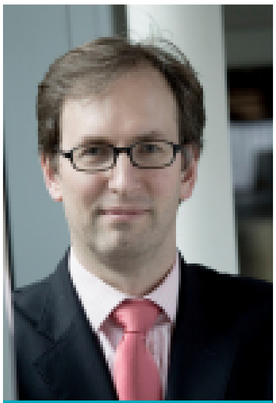
Emond Bastijns

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

Bart Diels

Partner Technology / Cleantech

Joined Gimv in 1995

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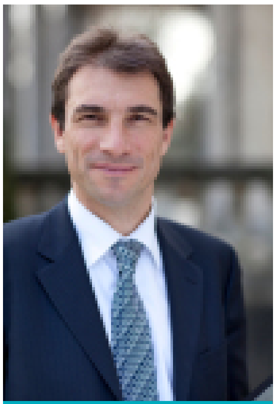
Karel Oomsstraat 37, 2018 Antwerpen, Belgium

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

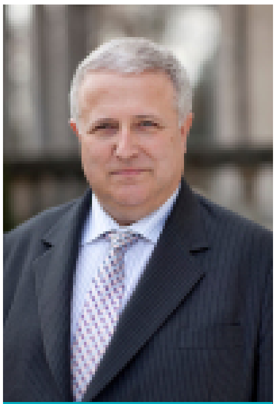
Finance & Administration Director

Joined Gimv in 2007

Manu Vandenbulcke

Managing Director DG Infra

Joined DG Infra in 2007



Marc Vercruysse

Chief Financial Officer

Joined Gimv in 1982

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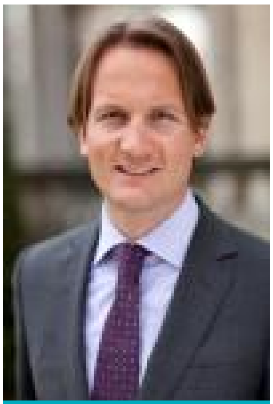

Ivo Vincente

Head Buyouts & Growth - Netherlands

Joined Gimv in 2002

Capital

Reference shareholder

Since the private placement of 12 October 2006 the Vlaamse Participatiemaatschappij (VPM) owns 6 270 403 shares of Gimv, or 27.06 % of the total number of outstanding shares.

Listed companies have to submit decisions belonging to the competence of the board of directors and regarding the relationship between the company and its affiliates (other than its subsidairies) to a committee of three independent directors in advance. In such case the directors are assisted by one or more independent experts. Article 524 of the Company Code describes the proper procedure.

There was no need to employ said article during the financial year 2010-2011.

Evolution of capital

The share capital of the company amounts to 220 000 000 EUR and is represented by 23 176 005 shares without nominal value. All the shares have the same rights and fractional value and are fully paid up. Since 1995 the following capital increases happened (in euro):

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.

Apart from the aforementioned shares the company has not issued any other securities that on exercise or conversion would increase the number of shares.

All the company's shares are listed on the First Market of NYSE Euronext Brussels, with share code GIMB, under the ISIN-code BE0003699130, the Reuters-code Gimv.BR and the Bloomberg code GIMB BB.

Authorised capital and purchase of own shares

The board of directors is authorised to increase the capital of the company in one or more installments to a total amount of up to EUR 220 000 000. Until 30 June 2015, the board of directors can use this authorisation in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue;
- where it appears necessary to enable the company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances;
- whenever the costs of convening a general shareholders' meeting are disproportionate to the amount of the intended capital increase;
- when, owing to the pressing urgency of the particular situation, a capital increase under the capital procedure appears necessary in the interest of the company;
- whenever the company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the company or associated companies;
- and for all transactions related thereto.

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

The board of directors is furthermore specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the company. The board of directors may exercise this authorisation until 30 June 2013.

The board of directors has not as yet used this authorisation with regard to authorised capital.

The board of directors is also authorised to acquire or dispose of its own shares when such acquisition or disposal is necessary to prevent the company from suffering serious and imminent damage. This authorisation is granted for a period until 30 June 2013. The company has not as yet used the possibility of purchasing its own shares.

Threshold for the convening of the general meeting

Gimv has no special clause in its articles of association concerning the lowering of the legal threshold from 20 to 5 percent to convene the general meeting, as suggested in the Corporate Governance Code. There is also no special clause in the articles of association with regard to putting an item on the agenda.

On 1 January 2012 the act of 20 December 2010 on the exercise of certain rights of shareholders in listed companies (‘Act on Shareholders' Rights”) comes into effect. An important novelty of this act stipulates that shareholders representing alone or together 3 percent of the authorised capital, have the right to put items on the agenda of the general meeting and to submit proposals for resolutions (new article 533 ter of the Company Code).
Since the act is also applicable to Gimv, Gimv will from 1 January 2012 on be consistent with the Corporate Governance Code, which provides for a treshold of 5 percent.

Notwithstanding this the board of directors considers every reasonable proposal from any shareholder, irrespective of the amount of shares owned by said shareholder. If the proposal is of interest for Gimv and the other shareholders, the board of directors will put the item on the agenda of the general meeting.

Internal control and risk management

Control environment

The control environment of the company is based on its corporate culture and determines how the organisation deals with risk management:

- **mission and values**;
- definition of integrity and **ethics in the BVA code of conduct** and the **code of conduct** for the board of directors and employees
- role and responsibilities of the board of directors and the committees as defined in the **corporate governance charter**.

Approach according to COSO-model

The company is convinced that risk management is an essential part of good governance and the development of a sustainable corporate activity. Through its risk management and by finding the right risk return balance the company aims to maximise its performance and value creation for its shareholders. More specific, it aims for a better realisation of the objectives in the areas of strategy, operations, finance (reporting) and compliance:

- optimisation of the effectiveness and efficiency of operational company processes
- reliability of financial reporting
- consistency with the law, regulations and codes of conduct
- all of this to achieve the strategic objectives and an optimal management of inherent risks.

This is in line with the COSO-model, an international frame of reference for an integrated system of internal control and risk management drafted by the Committee of Sponsoring Organisation of the Treadwy Commission (“COSO”) and built around 5 components: control environment, process of risk management, control activity, information and communication and supervision and monitoring.

Risk assessment of 2008

In 2008 Gimv conducted a broad risk assessment to identify the most important risk area's starting from its strategy and mission.

These risk area's were subdivided in 4 domains: strategic risks, operational risks, financial risks and compliance risks. After identification, these risks were rated according to impact and probability.

This assessment was initiated by the audit committee in close consultation with the board of directors.

Management measures and internal control

Based on the outcome of the risk assessment a risk- and control-matrix was drawn up for the most important risks and processes. This matrix shows, for each process, the risks and the accompanying control or management measures. The matrix includes operational risks as well as risks concerning financial reporting.

During the first phase it was verified whether the set-up of internal control mechanics were sufficiently effective and efficient. Where deficiencies were detected, remedial measures were taken by those responsible for the relevant process and control mechanisms.

The company is currently in a second phase, where all control mechanisms which were believed to be effective and efficient, are tested by random spot-checks. By doing so, it is tested whether control mechanisms are built in into the ordinary business processes and whether these control mechanisms work properly. If shortcomings are detected, recommendations are formulated and a second round of spot-checking will determine whether all recommendations have been implemented.

Processes integrated in the scope

It is within this approach that the following core processes were mapped out during financial year 2009-2010: investment and divestment processes of the various investment activities, accounting and reporting done by the group, treasury management and human resources.

As from the financial year 2010-2011, specific processes are selected on an annual basis to update the risk and control matrixes and to re-evaluate the existing control mechanisms. The following processes were examined over the past financial year: Buyouts & Growth investment activities in Belgium, the Netherlands and France and accounting and reporting in the Netherlands and France. Furthermore, the internal control of fund management has been evaluated for the first time this year.

The audit committee decides every year in advance which core processes will be evaluated. The audit committee follows up on the tests and discusses the results. The audit committee in turn informs the board of directors.

The most important risks

Credit risk
The financial assets mainly consist of unsecured investments in unlisted companies. The board of directors considers the total amount of the investment portfolio as the maximum credit risk. Although this portfolio is much diversified, the company is capable of controlling its credit risk by taking into account the specific characteristics of the underlying assets.

Liquidity risk
Because of the structure of its balance sheet, Gimv holds large cash resources and there are therefore no financings. The buyout investments that are included in the consolidated accounts however do carry debt financing, but Gimv group did not provide any parent guarantee. Gimv does monitor if these buyout companies maintain a sound debt position and whether under normal circumstances these companies have a sufficient capacity to repay their debt financings. The board of directors consequently considers the liquidity risk a limited one.

Price risk
The valuation of unlisted investments is based upon market related parameters as well as the financial performance of the relevant companies. Gimv has no safeguards against this inherent market risk, but deals with the risks of each investment specifically.

Interest risk
Interests on outstanding mezzanine instruments are almost always fixed for the duration of the loan. Since most portfolio companies having these mezzanine instruments are leveraged buyouts, the valuation of this portfolio can be heavily impacted by the interest rate. Next to the financial performance of the portfolio companies and the availability of funding, this is considered as an inherent business risk for Gimv.

Market risk
Because Gimv reports its financial assets at market rate, there is no discrepancy between the reported book value and the market value.

Currency hedging
If one does not include the majority shareholdings, the Gimv group held on 31 March 2011 a currency risk of 97 662 551 EUR (90 720 171 USD, 23 751 237 GBP and 9 011 895 CHF). Long term, Gimv strives to fully safeguard the currency risk of the American dollar. Between 2007 and 2011 Gimv carried out various hedging operations. On 31 March 2011, the USD portfolio was fully covered by a combination of various instruments. These hedges yielded this financial year a positive result of 2 573 912 EUR. In the majority shareholdings, foreign exchange contracts are concluded to cover purchasing and sales transactions. Interest rate risks on loans are hedged.

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Remuneration report

Remuneration of the board of directors

POLICY

Non-executive directors at Gimv are entitled to a fixed, annual remuneration and attendance fees:

- there is a fixed annual remuneration for the respective board members as well as for the chairperson of (each of) the committees;
- there is also an attendance fee for board meetings as well as committee meeting.

This remuneration structure aims for an 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 30 June 2011 the ordinary general meeting of Gimv set the total fixed remuneration of all board members, including the chairman and the CEO, at 1 450 000 EUR 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 21 000 EUR a year;
- committee chairpersons receive a fixed annual remuneration of 5 250 EUR;
- the remuneration of the chairman of the board of directors is set at 233 400 EUR (premiums of the group insurance excluded).

In addition directors (other than the chairman of the board) receive an attendance fee of 620 EUR 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, (cfr infra)) and the CEO (who is a beneficiary of the group insurance and the co-investment structure, and also receives variable remuneration and certain fringe benefits (cfr infra)). In this way the CEO is the only director who takes part in any incentive plan for Gimv personnel.

The same principles for the remuneration of non-executive directors have been in place for several years. The company plans to raise the attendance fee to 670 EUR per meeting.

REMUNERATION OF THE BOARD OF DIRECTORS PAID OUT DURING FINANCIAL YEAR 2010-2011

The total remuneration actually paid and charged to the financial year 2010-2011 amounted to 1 132 798 EUR, including the remunerations of the chairman and the CEO. This amount is distributed as follows:

1. The amounts mentioned relate to what was paid during the year. These amounts do not necessarily reflect the fixed fees and attendance fee that were earned during the year.

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	year of birth	director since	appointed until GM of	fixed remuneration		attendance fee				total
				BoD	committee	BoD		committee		
						presence	fee	presence	fee	
Herman Daems (chairman)	1946	1999	2011	*2	*2	12\13	*2	11\13	*2	*2
Leo Victor (vice-chairman)	1946	1980	2011	21 000 €	4 562 €	12\14	7 440 €	5\5	3 100 €	36 102
Dirk Boogmans	1955	2010	2014	10 500 €	-	9\9	5 580 €	NVT	620 €	16 700
Koen Dejonckheere	1969	2009	2013	*3	NVT	13\13	*3	NVT	NVT	*3
Greet De Leenheer	1947	2004	2011	21 500 €	NVT	13\13	7 440 €	2\2	1 240 €	30 180
Christ'l Joris	1954	2010	2014	10 500 €	NVT	6\9	4 340 €	3\3	1 860 €	16 700
Jan Kerremans	1946	2005	2011	21 500 €	NVT	12\13	7 440 €	NVT	NVT	28 940
Sophie Manigart	1962	2010	2014	10 500 €	NVT	8\9	4 340 €	2\2	620	15 460
Martine Reynaers	1956	1999	2011	21 500 €	NVT	9\13	5 580 €	2\2	1 240 €	28 320
Eric Spiessens	1960	1999	2013	21 000 €	1 812 €	13\13	7 440 €	5\5	3 100 €	33 352
Emile van der Burg	1949	2005	2013	21 000 €	3 125 €	12\13	6 200 €	3\3	6 200 €	36 525
Bart Van Hooland	1964	2010	2014	10 500 €	-	9\9	5 580 €	3\3	1 860 €	17 940
Zeger Collier *1	1969	2004	2010	11 000 €	NVT	3\3	1 860 €	NVT	NVT	12 860
Eddy Geysen *1	1947	2005	2010	11 000 €	NVT	0\3	-	0\2	-	NVT
Frank Meysman *1	1952	1998	2010	11 000 €	2 750 €	2\3	1 240 €	3\4	2 480 €	17 470
Marc Stordiau *1	1946	1993	2010	11 000 €	NVT	2\3	1 240 €	2\2	1 240 €	13 480

*1 director until ordinary shareholders' meeting of 30 June 2010
*2 cfr remuneration chairman
*3 cfr remuneration CEO

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

CHAIRMAN

In addition to his annual director's remuneration of 233 400 EUR, Gimv paid 81 600 EUR of premiums during the financial year 2010-2011 to the chairman's group insurance. In addition the chairman is entitled to an amount of 702 264 EUR under an individual pension promise. This amount, in which an interest at a market rate from 1 August 2006 onwards is included, has been provisioned in full for several years now and will be paid out at the end of the chairman's term of office.

CEO

In the financial year 2010-2011, Gimv paid 515 237 EUR of remuneration and group insurance premiums in respect of the CEO. This includes:

- a fixed remuneration of 371 203 EUR and a group insurance premium of 42 663 EUR;
- a variable component of 99 899 EUR; this amount was agreed upon in October 2008, when the CEO joined the company
- a bodily injury insurance premium of EUR 1 472.

In addition, the CEO was granted a variable component of 125 000 EUR related to the previous financial year, which will be paid out during the current financial year.

The financial value of the fringe benefits in the CEO's remuneration package amounts to 3 511 EUR.

The CEO participates in the co-investment structure, equal to a carried interest (cfr infra). 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 and 8 percent of the total number of options on shares of the co-investment companies set up in 2010. The value of the carried interest is fully dependent on the evolution of the underlying shareholdings.

Koen Dejonckheere does not participate in the exitbonus.

On the occasion of his appointment a severance arrangement has been agreed with the CEO equal to two times his fixed annual remuneration if his appointment is terminated prior to the age of 60 for any reason other than voluntary departure. If his appointment is terminated after the age of 60, there will be no severance pay.

Remuneration of the members of the management committee

The remuneration policy of the company aimes to attract reputed profiles with the necessary experience to ensure continuing sustainable and profitable growth of the company. The policy should support the retention of this kind of profiles and keep them motivated.

In principle every year, the CEO presents the remuneration committee with proposals regarding the remuneration of each individual member of the management committee. The remuneration committee provides its advice and the board of directors takes the ultimate decision.

The total remuneration package for the members of the management committee is composed of three elements:

- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exitbonus;
- carried interest.

Each of these components is explained in more detail below. The principles for the fixed and variable remuneration, exitbonus and co-investment structure are already several years in place and the company does not expect any major changes in the near future. Save for the discretionary bonus, all incentive systems are long term based (more than eight years); payments are only based upon results achieved and happen more than eight years after they were granted. When payouts are made, it is thus certain that the compensation is justified, and claw back arrangements are not applicable.

An important part of the remuneration package depends heavily on the realised profits and exits of the portfolio companies and, as a result, can fluctuate in time. In addition, there are also significant differences in the allocation between the individual members of the management committee, especially where carried interest is concerned.

If, nevertheless, one has to formulate a rule of thumb for the whole remuneration package, it could be said that the fixed remuneration counts for about 60 percent of the total remuneration.

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FIXED AND VARIABLE REMUNERATION

In the financial year 2010-2011, Gimv paid 1 632 700 EUR in gross salaries and group insurance premiums with respect to the members of the management committee, excluding the CEO. This amount includes:

- a joint fixed remuneration of 903 474 EUR and annual fixed group insurance premiums of 174 309 EUR;
- a total variable component (including exitbonus plan) of 554 916 EUR which was paid out during the financial year 2010-2011.

The total financial value of fringe benefits for members of the management committee (not including the CEO) amounts to 10 030 EUR.

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

DISCRETIONARY BONUS

The discretionary bonus is set up as a short term incentive and a guiding tool. The specific individual and team objectives to be reached are not directly related to the financial profitability of the portfolio; for this, other incentives have been put in place. The discretionary bonus is clearly complemetary to the other incentive measures which goals are long term and based upon financial profitablity.

The bonus objectives are decided upon by manager and employee together and written down in the appraisal report.

In theory the total budget for the discretionay bonuses can amount for up to 30 percent of the total fixed remuneration package. After hearing the advice of the remuneration committee, the board of directors sets the percentage every year. The past financial year, it was set on 30 percent.

EXITBONUS

Through the exitbonus plan, certain staff members, including members of the management committee, 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 exitbonus plan is totally dependent on the evolution of the value of the underlying shareholdings. Members of the management committee are together entitled to 26.54 percent of the total exitbonus plan. The CEO does not participate in the exitbonus plan.
In the context of the exitbonus plan, Gimv set up a total provision in respect of all beneficiaries of 1 934 835 EUR in the financial year ending on 31 March 2011. During the financial year 2010-2011 this provision evolved from 1 120 637 EUR at 31 March 2010 to 1 934 835 at 31 March 2011. The evolution reflects both some divestments and the evolving valuation of the underlying portfolio.

The conditions and modalities of this exitbonus plan are described in detail in agreements bewteen the company and each of the benificiaries.

CO-INVESTMENT STRUCTURE

In line with international market practices in the private equity and venture capital industry, Gimv has created a co-investment structure (“carried interest”) since 2001, whereby members of the management committee 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. The conditions and modalities of co-investment structure are described in detail in agreements between the company and each of the benificiaries.

To this end Gimv has set up co-investment companies for the various business units. Members of the management committee 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 all together entitled to 10 percent of the capital gains realised on exits of shareholdings in the respective investment portfolios after deduction of financing and management costs. This structure represents in this way a carried interest of 10 percent within the Gimv group. The board of directors has fixed this percentage at 12.5 percent for the investment period 2010-2012, bearing in mind (i) the usual percentages applicable in this kind of structures within the venture capital sector, (ii) involvement of the Gimv partners in attracting third party funds and (iii) the increased personal financial involvement of the members of the partners' council of the company.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, members of the management committee (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, and about 20 percent of the co-investment companies set up in 2010. The other options on the shares are being held by the staff members.

The value of the carried interest depends entirely on the evolution of the value of these companies' shareholdings and this value evolution is mainly a derivation of the value of the participations of these companies.

On 31 March 2011 the total provision set aside by Gimv in previous years for the as yet unexercised options amounted to 7 123 470 EUR. 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 financial year 2010-2011 this provision evolved from 4 108 735 EUR at 31 March 2010 to 7 123 470 EUR at 31 March 2011.

This change in provision is mainly the result of the evolution of the evaluation of the portfolio companies, the increased number of outstanding share options on the 2010 co-investment companies and the partial exercise of share options on the 2007 co-investment companies 2007. For the latter the related provision has been transferred to the non-controlling interests. Together with the evolving valuations of the shareholdings, this explains the evolution of the non-controlling interests of the last financial year.

Remuneration for staff members of Gimv group

Just as for the management committee, Gimv wants to attract, through its remuneration policy, reputed profiles with the necessary experience to ensure a sustainable and profitable growth of the company. Such policy needs to bind and keep motivating this kind of profiles.

Every year, the CEO presents the remuneration committee with a proposal for a bonus budget, including the possible individual share for the members of the partners' council. The remuneration committee provides its advice and the board of directors takes the final decision.

The total remuneration package for the staff is comprised of the same three elements as this of the management committee:

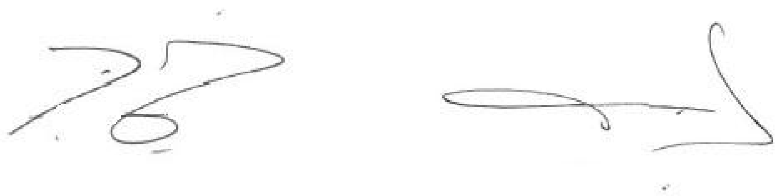
- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exitbonus;
- carried interest.

The principles for the fixed and variable remuneration, exitbonus and co-investment structure are already several years in place and the company does not expect any major changes in the near future.

An important part of the remuneration package depends heavily on the realised profits and exits of the portfolio companies and, as a result, can fluctuate in time. In addition, there are also significant differences in the allocation between the individual staff members, especially where carried interest is concerned.

If, nevertheless, one has to set forth a rule of thumb for the whole remuneration package, it could be said that the fixed remuneration counts for about 60 percent of the total remuneration.

On behalf of the board of directors, 17 May 2011



Herman Daems, chairman, and Leo Victor, director

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External audit

The external audit of Gimv and most of its subsidiaries was enthrusted to B.C.V Ernst & Young bedrijfsrevisoren, represented by Jan De Luyck, by the general meeting of 30 June 2010.

Gimv paid 870 115 EUR (VAT excluded) during the financial year 2010-2011 to Ernst & Young Bedrijfsrevisoren, not taking into account due diligence assignments this amounts includes:

- 93 188 EUR for statutory audit of the annual account of Gimv;
- 473 502 EUR for statutory audit of the annual account of the (direct or indirect) affiliates of Gimv, for which Ernst & Young Bedrijfsrevisoren is appointed as the company auditor;
- 162 425 EUR for all other audit assignments, mostly in connection with the internal control mechanisms as described in the chapter 'Internal control and risk management';
- 57 500 EUR for consultancy assignments with regard to IFRS;
- 41 500 EUR for assignments regarding tax issues;
- 42 000 EUR for assignments outside the scope of auditing, including the verification of the varaiable remuneration and monitoring of the value of share options of co-investment companies.

The compensation for the statutory audits of the annual accounts of Gimv and its (direct or indirect) subsidiaries is subject to the evolution of the consumer price index.

Article 134, §4 of the Company Code mandates companies to incorporate in an annex to the annual account, the 'subject and remuneration connected to tasks, mandates or assignments enthrusted to a person with whom the statutory auditor has concluded an employment contract or collaborates professionally, and to companies or people affiliated with the auditor' and this within Gimv, Gimv's Belgian affiliates and its subsidiaries abroad.

In order to adhere to the one-on-one rule Gimv applies the following procedure:

- the additional statutory tasks assigned to, as well as the other services provided by, the statutory auditor (and the companies with which he has links or a form of co-operation) are subject to a strict monitoring and, possible, approval procedure by the audit committee;
- Gimv requires a specific report of the assignments Ernst & Young (and the companies with which it has links or a form of co-operation) has carried out for Gimv's Belgian affiliates in which Gimv holds more than 50% of the shares, and its subsidiaries abroad;
- management of Gimv is usually not involved in the choice of service provider for its portfolio companies; inquiry learned that the only material assignments Ernst & Young have provided were due diligences with regard to acquisitions; these assignments, which total to an amount of 14 000 EUR, are not subject to the one-on-one rule;
- Ernst & Young also has internal systems which should allow it to timely detect conflicts of interest. Although Gimv has no reason to doubt the correctness of the thus obtained information, it can of course not give any guarantee about the accuracy and completeness.
- It appears that the remuneration for assignments outside the realm of the external audit, and relevant for the one-on-one rule, are significantly lower than the remuneration for the external audit assignments Ernst & Young performed as the statutory auditor during the financial year 2010-2011.

Annual accounts

General information

Gimv NV
Public Limited Company
Registered office
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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 2010 to 31 March 2011
Financial servicing: KBC Bank
Number of shares (31 March 2011): 23 176 005

Limited consolidation versus statutory consolidation

From the 2005 financial year onwards Gimv has been required to prepare its consolidated annual financial statements 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 kinds of consolidated accounts, that is the 'statutory' consolidation 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. The companies in question are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, VCST, OTN Systems and Scana Noliko, which we refer to hereafter as majority shareholdings.

Gimv regrets that the IASB, in its improvements project, has still 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-time 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 changes in translation differences are 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 2011 were approved for publication by the board of directors on 17 May 2011.

Impact of new or amended standards applicable after 31 March 2010

The basic principles of financial reporting are consistent with those of the previous year.

The following new and amended IFRS standards and IFRIC interpretations, where relevant to Gimv, have been applied from 1 April 2010:

- IFRS 2 - Share-based payments - Group Cash-settled Share-based Payments, applicable from 1 January 2010;
- IFRS 3 - Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (amended), applicable from 1 July 2009;
- IAS 39 - Financial Instruments: Recognition and Measurement - Eligible Hedged Items, applicable from 1 July 2009
- IFRIC 12 - Service Concession Arrangements, applicable from 1 April 2009;
- IFRIC 15 - Arrangements 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 - Distribution of Non-cash Assets to Owners, applicable from 1 November 2009;
- IFRIC 18 - Transfer of Assets from Customers, applicable from 1 November 2009;
- Improvements to IFRSs (published May 2008), applicable from 1 January 2010;
- Improvements to IFRSs (published April 2009), applicable from 1 January 2010;
- IFRS Practice Statement Management Commentary. The Practice Statement is not an IFRS standard. Consequently, an entity does not have to comply with the Practice Statement in order to comply with IFRS. Applicable from 8 December 2010.

The above changes have no impact on the financial statements of Gimv.

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 (done in accordance with **the valuation rules described in item 5.11**).

Limited consolidation

1 Consolidated income statement

Limited consolidation	2010-2011	2009-2010
1. Operating income	**276 733**	**240 566**
1.1. Dividend income	3 035	1 584
1.2. Interest income	17 034	17 638
1.3. Realised gains on disposal of investments	78 102	38 994
1.4. Unrealised gains on financial assets at fair value through profit & loss	155 612	159 024
1.5. Management fees	10 874	9 187
1.6. Turnover	8 447	3 890
1.7. Other operating income	3 629	10 250
2. Operating expenses (-)	**-139 402**	**-138 150**
2.1. Realised losses on disposal of investments	-2 331	-8 149
2.2. Unrealised losses on financial assets at fair value through profit & loss	-81 053	-80 328
2.3. Impairment losses	-16 803	-7 007
2.4. Purchase of goods and services	-14 686	-13 757
2.5. Personnel expenses	-20 008	-17 072
2.6. Depreciation of intangible assets	-34	-35
2.7. Depreciation of property, plant and equipment	-768	-555
2.8. Other operating expenses	-3 717	-11 248
3. Operating result, profit (loss (-))	**137 331**	**102 416**
4. Financial income	6 180	15 177
5. Financial costs (-)	-1 204	-288
6. Share of profit (loss (-)) of associates	-	-
7. Result before tax, profit (loss (-))	**142 307**	**117 305**
8. Tax expenses (-)	-2 790	-498
9. Net profit (loss (-)) of the period	**139 517**	**116 807**
9.1. Non-controlling interests	4 330	-714
9.2. Attributable to shareholders of the parent	**135 187**	**117 521**

Earnings per share (in EUR)	2010-2011	2009-2010
1. Basic earnings per share	5.83	5.07
2. Diluted earnings per share*	5.83	5.07

* 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	31-3-2011	31-3-2010
Assets		
I. NON-CURRENT ASSETS	**893 670**	**718 686**
1. Goodwill and other intangible assets	121	100
2. Property, plant and equipment	9 650	5 010
3. Participation in non-consolidated subsidiaries	-	-
4. Investments in associates	-	-
5. Participations in joint ventures	-	-
6. Financial assets at fair value through profit & loss	737 549	574 912
7. Loans to investee companies	146 236	138 593
8. Other financial assets	113	72
9. Deferred taxes	-	-
10. Pension assets	-	-
11. Other non-current assets	-	-
II. CURRENT ASSETS	**245 955**	**338 990**
12. Inventories	-	-
13. Current income tax receivables	-	-
14. Trade and other receivables	56 118	25 662
15. Loans to investee companies	152	6 694
16. Cash and cash equivalents	176 228	254 810
17. Marketable securities and other instruments	9 613	47 203
18. Other current assets	3 844	4 620
Total assets	1 139 625	1 057 676

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

Limited consolidation	31-3-2011	31-3-2010
Liabilities		
I. EQUITY	**1 111 983**	**1 027 540**
A. Equity attributable to shareholders of the parent company	1 091 433	1 013 389
1. Issued capital	220 000	220 000
2. Share premium account	1	1
3. Retained earnings (losses (-))	871 432	793 388
4. Translation differences	-	-
B. Non-controlling interests	20 551	14 151
II. LIABILITIES	**27 641**	**30 136**
A. Non-current liabilities	12 131	10 924
5. Pension liabilities	702	665
6. Provisions	11 429	10 259
7. Deferred tax liabilities	-	-
8. Financial liabilities	-	-
9. Other liabilities	-	-
B. Current liabilities	15 510	19 213
10. Financial liabilities	-	-
11. Trade and other payables	12 102	11 935
12. Income tax payables	481	334
13. Other liabilities	2 927	6 943
Total equity and liabilities	1 139 625	1 057 676

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

3 Changes in equity

Year 2010-2011	**Attributable to shareholders of the parent**								
	Issued capital	**Share-premium account**	**Uncalled capital**	**Retained earnings**	**Translation differences**	**Treasury shares**	**Total**	**Non-controlling interests**	**Limited conso-lidation**
TOTAL 01/04/10	**220 000**	**1**	**-**	**793 388**	**-**	**-**	**1 013 389**	**14 151**	**1 027 540**
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	-	-	-	135 187	-	-	135 187	4 330	139 517
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-55 622	-	-	-55 622	-	-55 622
7. Other changes	-	-	-	-1 521	-	-	-1 521	2 070	549
Total 31/03/11	220 000	1	-	871 432	-	-	1 091 433	20 551	1 111 983

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	Non-controlling interests	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.

4 Simplified cash flow statement

	2010-2011	2009-2010
Cash and cash equivalents at beginning of period	**302 013**	**382 777**
Investments	-151 673	-144 807
Divestments *1	84 430	106 849
Interim dividend of the financial year	-	-
Closing dividend previous financial year	-55 622	-54 695
Other	6 694	11 888
Cash and cash equivalents at end of period	**185 841**	**302 013**

*1 Total divestments at sales value amount to EUR 130 788. The sales of Plexxikon and Psytechnics were completed during the financial year, but the proceeds were received only in April 2011.

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 2010-2011 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 other valuation rules are the same as those used for the statutory consolidation (see **heading 5** of the statutory consolidation).

6 Discussion income statement

Operating result

Dividends, interest, management fees and turnover			
	2010-2011	2009-2010	Change
Dividends	3 035	1 584	1 451
Interest	17 034	17 638	-604
Management fees	10 874	9 187	1 688
Turnover	8 447	3 890	4 556
Total	39 391	32 299	7 092

This EUR 7 092 increase is explained mainly by the EUR 4 556 rise in turnover. Turnover comprises the management and administration fees that the Gimv group receives from investee companies and the fees from the management of portfolios such as the Halder-Gimv Germany Fund I and Biotech Fonds Vlaanderen.

Management fee income rose by EUR 1 688. The management fees include the fees that the Gimv group receives for managing the Halder-Gimv Germany Fund I, the Gimv-XL fund and the Gimv Agri+ Investment Fund. The management fee of the latter fund was charged for the first time.

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

The EUR 1 451 increase in dividends relates to a dividend received from Accent Jobs for People.

Interest income received by the Gimv group from investee companies fell by EUR 604.

Realised gains and losses			
	2010-2011	2009-2010	Change
Capital gains on disposal of investments	78 102	38 994	39 108
Losses on disposal of investments	-2 331	-8 149	5 819
Total	75 771	30 844	44 927

Realised gains and losses in 2010-2011 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Capital gains on disposal of investments	21 214	56 889	78 102
Losses on disposal of investments	-320	-2 011	-2 331
Total	20 894	54 877	75 771
Listed companies	538	606	1 144
Funds	3 777	2 262	6 039
Shareholdings	16 578	52 010	68 588
Total	20 894	54 877	75 771

Unrealised gains and losses			
	2010-2011	2009-2010	Change
Unrealised gains from financial assets at fair value	155 612	159 024	-3 412
Unrealised losses on financial assets at fair value	-81 053	-80 328	-725
Impairment losses	-16 803	-7 007	-9 797
Total	57 755	71 689	-13 934

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.

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

Unrealised gains and losses in 2010-2011 by activity			
	Buyouts & Growth	**Venture Capital**	**Total**
Unrealised gains from financial assets at fair value	126 315	29 296	155 612
Unrealised losses on financial assets at fair value	-36 739	-44 314	-81 053
Impairment losses	-16 650	-153	-16 803
Total	72 927	-15 171	57 755
Listed companies	22 890	801	23 691
Funds	16	-5 045	-5 029
Shareholdings	50 021	-10 927	39 094
Total	72 927	-15 171	57 755

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 39. Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations. 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 57 755. The exchange rate effect amounted to EUR -2 937, reflecting mainly the negative dollar effect (EUR -3 387) partially offset by the positive Swiss franc effect (EUR 538).

Purchase of goods and other services, personnel expenses and depreciation			
	2010-2011	2009-2010	Change
Goods and services	-14 686	-13 757	-930
Personnel expenses	-20 008	-17 072	-2 936
Depreciation	-803	-590	-213
Total	-35 497	-31 418	-4 079

The higher cost of services and other goods reflects higher due diligence costs in connection with investment projects. Personnel expenses are higher this year owing to the variable remuneration resulting from the variable compensation in the context of Biotech Fonds Vlaanderen, Lyceum and the Halder-Gimv Germany Fund I.

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

Other operating result			
	2010-2011	2009-2010	Change
Operating income			
Foreign exchange income	160	2	157
Result from derivatives	2 574	242	2 331
Other operating income	896	10 005	-9 109
Total operating income	3 629	10 250	-6 620
Operating expenses			
Other financial expenses	-	-	-
Provisions for liabilities and charges	-2 805	-615	-2 189
Provision for pensions	-37	-22	-16
Taxes and operating costs	-73	-18	-55
Foreign exchange expenses	-	-51	51
Result from derivatives	-	-	-
Other operating expenses	-802	-10 542	9 740
Total operating expenses	-3 717	-11 248	7 530
Other operating result	-88	-998	910

The other operating income and expenses rose by EUR 910. Other operating income fell by EUR 6 620. In the previous financial year a provision on Westerlund was reversed; this year a positive result of EUR 2 574 was recorded on USD hedges. Other operating expenses decreased by EUR 7 530, mainly because in the previous year valuation allowances were recorded on Arcomet and CoWare.

Financial result			
	2010-2011	2009-2010	Change
Financial income	6 180	15 177	8 997
Financial costs	-1 204	-288	916
Total	4 976	14 889	9 913

The financial result reduced by EUR 9 913. This is explained partly by the lower cash position and partly because in the previous financial years, valuation allowances on short-term investments were reversed, and gains were also realised on short-term investments. Financial expenses rose by EUR 916.

Income taxes

The Gimv group's core business consists of taking shareholdings with the intention of reselling them with a capital gain. This gain is totally or almost totally tax-exempt in the countries in which we are established. Gimv NV has extensive tax loss carryforwards and definitively taxed income from the past. With the introduction of notional 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.

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

Non-controlling interests

The non-controlling 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.

7 Discussion balance sheet

Assets

Fixed assets			
	31-3-2011	31-3-2010	Change
Financial assets at fair value through the income statement	737 549	574 912	162 638
Of which listed shareholdings	121 844	97 842	24 001
Loans to investee companies	146 236	138 593	7 643
Total	883 786	713 505	170 281

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 170 281.
Gimv invested through its various activities an amount of EUR 151 673. The main investments during the past financial year were Onedirect, Square Melon, Brunel, Eden Chocolates, Acertys, DataContact and Electrawinds in Buyouts & Growth and Inside Secure, Private Outlet, RES Software, Devgen, PE International, Virtensys, Luma, Ceres, Ubidyne and McPhy in Venture Capital.

The fair value of the divestments (at book value under IFRS) amounted to EUR 56 106 on 31 March 2010. The main divestments were Mitico, ANP, Claymount Investments BV, Ada Cosmetics BV and Mondi Foods by Buyouts & Growth and Plexxikon, Coreoptics, Liquavista, Movetis, Psytechnics and Santhera Pharmaceuticals by 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 57 756 (**see item 6**). There were also a number of transfers and interest capitalisations in a value of EUR 19 957.

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

Overview of listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of outstanding shares	Bidprice in local currency (31/03/2011)	Value in EUR 000
Ablynx	ABLX BB	9.11%	3 970 149	8.35	33 151
Alfacam	ALFA BB	4.70%	380 695	4.02	1 530
Antisoma	ASM LN	2.00%	12 384 453	0.02	329
Barco	BAR BB	9.90%	1 249 921	54.28	67 846
CapMan	CPMBV FH	10.00%	8 431 978	1.59	13 407
Innate Pharma	IPH FP	5.10%	1 925 020	1.29	2 483
Devgen	DEVG BB	2.37%	512 821	6.04	3 097
Total listed shareholdings					121 844

Current assets			
	31-3-2011	31-3-2010	Change
Trade and other receivables	56 118	25 662	30 456
Loans to investee companies	152	6 694	-6 542

Trade and other receivables rose by EUR 30 456 with the sale of Plexxikon and Psytechnics, the sales price for which was still outstanding at financial year-end.
The short-term portion of loans to investee companies fell by EUR 6 542, mainly as a result of the conversion of the loan to Square Melon into shares.

Liquid assets			
	31-3-2011	31-3-2010	Change
Cash, bank deposits and liquid assets	176 228	254 810	-78 582
Marketable securities and other liquid assets	9 613	47 203	-37 590
Total	185 841	302 013	-116 172

Cash, bank deposits and liquid assets cover 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 116 172 fall is the outcome of investments of EUR 151 673 and divestments of EUR 84 430 (at sales price), on top of which comes the dividend for 2009-2010 of EUR 55 622 or EUR 2.40 gross per share.

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

The distribution of cash, bank deposits and liquid assets by investment products at 31 March 2011 was as follows:

Type of product		
	31-3-2011	**in %**
Deposits	56 524	32%
Insurance products	119 705	68%
Total	176 228	100%

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

The distribution of marketable securities and other liquid assets by investment products at 31 March 2011 was as follows:

Type of product		
	31-3-2011	**in %**
Funds	9 137	95%
Other	476	5%
Total	9 613	100%

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

Investment horizon		
	31-3-2011	**in %**
0-3 months	56 524	30%
3 months-2 years	128 841	69%
2 years-5 years	476	1%
Total	185 841	100%

Liabilities and equity

Equity			
	31-3-2011	31-3-2010	Change
Equity (group’s share)	1 091 433	1 013 389	78 044

The increase in equity (group's share) is the combined outcome of the addition of the net result for the financial year (group's share), after deduction of the dividends paid during the financial year (EUR -55 622), and the impact of changes in shareholdings (EUR -1 521) in the consolidation structure which under the new IFRS 3 rules are no longer recognised through the income statement but directly through equity.

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

Non-controlling interests			
	31-3-2011	31-3-2010	Change
Non-controlling interests	20 551	14 151	6 399

Non-controlling interests include the portion of equity attributable to employees participating in the co-investment companies, along with Gimv Arkiv and Inframan.

Liabilities			
	31-3-2011	31-3-2010	Change
Non-current liabilities	12 131	10 924	1 208

The EUR 1 208 increase in non-current liabilities reflects the increase in the value of the options held by employees in the advisory management companies (recognised in accordance with IFRS 2), offset by the out-of-court settlement by Gimv of a liability dispute, allowing the remaining provision to be reversed.

	31-3-2011	**31-3-2010**	**Change**
Current liabilities	15 510	19 213	-3 702

This item decreased by EUR 3 702 with the change in market value of the USD hedge from EUR -2 767 to EUR 459 over the financial year.

8 Auditor's statement

The auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Jan De Luyck, has audited the limited consolidation. It 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.

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

Statutory consolidation

1 Consolidated income statement

IFRS Statutory consolidation	Explanation	31-3-2011	31-3-2010
1. Operating income		**1 243 438**	**1 097 390**
1.1. Dividend income	9.I - 1.1	2 559	1 584
1.2. Interest income	9.I - 1.2	12 235	17 640
1.3. Realised gain on disposal of investments	9.I - 1.5	78 146	41 844
1.4. Unrealised gains on financial assets at fair value through profit & loss	9.I - 3	155 612	159 024
1.5. Management fees	9.I - 1.3	10 874	9 187
1.6. Turnover	9.I - 1.4	949 394	836 400
1.7. Other operating income	10.5	34 617	31 712
2. Operating expenses (-)		**-1 109 697**	**-983 617**
2.1. Realised losses on disposal of investments	9.I - 2	-2 336	-8 151
2.2. Unrealised losses on financial assets at fair value through profit & loss	9.I - 3	-100 843	-116 833
2.3. Impairment losses	9.I - 12.2	-44 829	-7 243
2.4. Purchase of goods and services	10.4	-673 826	-580 357
2.5. Personnel expenses	10.4	-219 876	-190 072
2.6. Depreciation of intangible assets	10.4	-2 647	-4 068
2.7. Depreciation of property, plant and equipment	10.4	-33 384	-31 238
2.8. Other operating expenses	10.5	-31 957	-45 654
3. Operating result, profit (loss (-))		**133 740**	**113 773**
4. Financial income	11	7 154	15 606
5. Financial costs (-)	11	-17 896	-24 311
6. Share of profit (loss (-)) of associates		-	-
7. Result before tax, profit (loss (-))		**122 999**	**105 068**
8. Tax expenses (-)	12	-10 900	-6 312
9. Net profit (loss (-)) of the period		**112 098**	**98 756**
9.1. Non-controlling interests		-2 067	1 414
9.2. Attributable to shareholders of the parent		114 166	97 341

Earnings per share (in EUR)	Explanation	31-3-2011	31-3-2010
1. Basic earnings per share	13	4.93	4.20
2. Diluted gains earnings per share*	13	4.93	4.20

* 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

IFRS Statutory consolidation	Explanation	31-3-2011	31-3-2010
ASSETS			
I. NON-CURRENT ASSETS		**1 050 808**	**934 997**
1. Goodwill and other intangible assets	15	155 272	187 035
2. Property, plant and equipment	16	145 546	147 778
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	618 771	480 979
7. Loans to investee companies	19	126 548	111 433
8. Other financial assets		980	794
9. Deferred taxes	12	3 691	4 180
10. Pension assets		-	-
11. Other non-current assets		-	-
II. CURRENT ASSETS		**586 725**	**648 807**
12. Inventories	20	128 924	124 522
13. Current income tax receivables		-	-
14. Trade and other receivables	21	203 441	166 088
15. Loans to investee companies		152	6 694
16. Cash, deposits and cash equivalents	22	236 136	297 823
17. Marketable securities and other instruments	22	9 613	48 012
18. Other current assets		8 460	5 667
Total assets		1 637 534	1 583 805

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

IFRS Statutory consolidation	Explanation	31-3-2011	31-3-2010
LIABILITIES			
I. EQUITY	3	**1 066 061**	**1 007 666**
A. Equity attributable to shareholders of the parent company		1 006 172	947 904
1. Issued capital		220 000	220 000
2. Share premium account		1	1
3. Retained earnings (losses (-))		786 082	728 690
4. Translation adjustments		90	-787
B. Non-controlling interests		59 889	59 763
II. LIABILITIES		**571 473**	**576 138**
A. Non-current liabilities		326 199	338 532
5. Pension liabilities	24	6 520	5 790
6. Provisions	25	23 437	22 722
7. Deferred tax liabilities	12	10 284	9 971
8. Financial liabilities	26	271 797	287 416
9. Other liabilities		14 161	12 634
B. Current liabilities		245 274	237 606
10. Financial liabilities	26	83 294	82 477
11. Trade and other payables	26	126 593	119 702
12. Income tax payables	12	13 397	5 622
13. Other liabilities		21 990	29 805
Total equity and liabilities		1 637 534	1 583 805

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

3 Changes in equity

Year 2010-2011	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory conso-lidation
Total 01/04/2010	2	**220 000**	**1**	**-**	**728 690**	**-787**	**-**	**947 904**	**59 763**	**1 007 666**
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	-	-	-	114 166	-	-	114 166	-2 067	112 098
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	14	-	-	-	-55 623	-	-	-55 623	-	-55 623
7. Other changes		-	-	-	-1 151	876	-	-275	2 193	1 919
Total 31/03/2011	2	220 000	1	-	786 082	90	-	1 006 172	59 889	1 066 061

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

Year 2009-2010	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory conso-lidation
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

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

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. Gimv group is responsible solely for the value of the group's investment in the company in question.

IFRS Statutory consolidation	31-3-2011	31-3-2010
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**34 743**	**57 383**
1. Cash generated from operations	45 643	65 499
1.1. Operating result	133 740	113 773
1.2. Adjustment for	-55 934	-41 847
1.2.1. Interest income (-)	-12 235	-17 640
1.2.2. Dividends (-)	-2 559	-1 584
1.2.3. Realised gains on disposal of investments	-78 146	-41 844
1.2.4. Realised losses on disposal of investments	2 336	8 151
1.2.5. Depreciation and amortisation	36 030	35 306
1.2.6. Impairment losses	44 827	7 243
1.2.7. Translation differences	1 586	-
1.2.8. Unrealised gains (losses (-)) on financial assets at fair value through profit & loss	-54 768	-42 191
1.2.9. Increase (decrease (-)) in provisions	673	9 722
1.2.10. Increase (decrease (-)) in pension liabilities (assets)	730	2 846
1.2.11. Other adjustments	5 591	-1 857
1.3. Change in working capital	-32 163	-6 427
1.3.1. Increase (decrease (-)) in inventories	-4 402	11 418
1.3.2. Increase (decrease (-)) in trade and other receivables	-36 540	-13 607
1.3.3. Increase (decrease (-)) in trade and other payables	14 882	3 051
1.3.4. Other changes in working capital	-6 103	-7 289
2. Income taxes paid (received)	-10 900	-8 116
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**-52 716**	**-17 467**
1. Purchase of property, plant and equipment (-)	-	-19 955
2. Purchase of investment property (-)	-21	-34
3. Purchase of intangible assets (-)	-3 330	-
4. Proceeds from disposal of property, plant and equipment (+)	2 232	4 562
5. Proceeds from disposal of investment property (+)	202	53
6. Proceeds from disposal of intangible assets (+)	-	617
7. Proceeds from disposal of financial assets at fair value through profit & loss (+)	74 497	84 552
8. Proceeds from repayment of loans granted to investee companies (+)	9 934	22 297
9. Investment in financial assets at fair value through profit & loss (-)	-125 946	-102 351

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

10.	Loans granted to investee companies (-)	-24 739	-33 820
11.	Net investment in other financial assets	-27	15
12.	Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-130	7 882
13.	Interest received	12 235	17 640
14.	Dividends received	2 559	1 584
15.	Government grants received	-	-
16.	Other cash flows from investing activities	-183	-509
III.	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**-82 113**	**-109 013**
1.	Proceeds from capital increase	52	-
2.	Proceeds from borrowings	8 904	-2 862
3.	Proceeds from finance leases	242	511
4.	Proceeds from the sale of treasury shares	-	-
5.	Capital repayment	-	-
6.	Repayment of borrowings (-)	-19 262	-22 865
7.	Repayment of finance lease liabilities (-)	-4 685	-5 396
8.	Purchase of treasury shares (-)	-	-
9.	Interest paid (-)	-17 896	-24 311
10.	Dividends paid (-)	-56 622	-54 695
11.	Other cash flows from financing activities	7 154	606
IV.	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I till III)	**-100 086**	**-69 096**
V.	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**345 835**	**414 932**
VI.	EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII.	CASH AND CASH EQUIVALENTS, END OF PERIOD (IV till VI)	**245 749**	**345 835**

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 2010-2011 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, VCST, Verlihold, Numac Investments, OTN Systems and Scana Noliko. 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

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

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.

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.

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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.

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.

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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.

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;
(iv) 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.

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 Liquid assets

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 marketable 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 Non-controlling interests

'Non-controlling 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.

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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

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 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 CT 2007	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%	
Square Melon	Vilvoorde, Belgium	0810.496.564	60.00%	60.00%	
DataContact	Warzawa, Polen		80.00%	80.00%	
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-Agri+ Investment Fund	Antwerpn, Belgium	0878.764.174	50.00%	100.00%	
Gimv Arkiv	Antwerp, Belgium	0878.764.174	50.17%	0.00%	
Gimv Czech Ventures BV	Vlaardingen, The Netherlands		73.17%	0.00%	Materiality

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Gimv Buyouts & Growth France	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth France FCPR	Paris, France		100.00%	0.00%	
Gimv Buyouts & Growth France FCPR 2010	Paris, France		100.00%	100.00%	
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 Buyouts & Growth 2010 BV	The Hague, The Netherlands		100.00%	100.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010 BV	The Hague, The Netherlands		100.00%	100.00%	
Gimv Nederland holding BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Nederland BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv-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
OBP Adjunct II	Boston, USA		99.00%	0.00%	Materiality
OBP Adjunct III	Boston, USA		99.00%	0.00%	Materiality
Onedirect	France		55.30%	55.30%	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					
De Groot International Investments BV*	Hedel, The Netherlands		53.90%	0.00%	
Grandeco Wallfashion Group	Tielt, Belgium	0889.387.654	86.00%	0.00%	
HVEG Investments BV* (Fashion Linq)	Veenendaal, The Netherlands		54.30%	2.65%	
PDC Brush	Izegem, Belgium	0875.486.861	85.00%	0.00%	
Numac Investments BV*	Venray, The Netherlands		61.49%	2.51%	
OGD Investments BV*	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%	
VCST	Luxembourg		52.07%	52.07%	
Verlihold	Antwerp, Belgium	0893.429.881	80.00%	0.00%	

* and the subsidiaries that Gimv consolidates

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Work force

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).

	Employees	Workers	Total
Work force 2010-2011	**1 846**	**2 438**	**4 329**
Work force 2009-2010	1 755	2 438	4 192

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7 Acquisition of subsidiaries

In FY 2010-2011 no additional majority shareholdings were purchased.

Assets	31-3-2011	31-3-2010
NON-CURRENT ASSETS		
Goodwill and other intangible assets	-	39 794
Property, plant and equipment	-	47 802
Other financial assets	-	151
Deferred tax assets	-	-
Trade and other receivables	-	-
Other non-current assets	-	-
CURRENT ASSETS		
Inventories	-	23 928
Trade and other receivables	-	19 140
Income tax receivables	-	-
Cash and cash equivalents	-	13 793
Other current assets	-	3 581
Total assets	-	148 189

Liabilities	31-3-2011	31-3-2010
NON-CURRENT LIABILITIES		
Provisions	-	8 923
Post-employment benefit obligations	-	-
Deferred tax liabilities	-	239
Financial liabilities	-	72 436
Trade and other payables	-	-
Other non-current liablities	-	3 298
CURRENT LIABILITIES		
Financial liabilities	-	243
Trade and other payables	-	17 817
Interest-bearing loans and borrowings	-	-
Income tax payables	-	-
Provisions	-	-
Other current liabilities	-	9 246
Total liabilities	-	112 201

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8 Sales of subsidiaries

In FY 2010-2011 no majority shareholdings were sold.

Assets	31-3-2011	31-3-2010
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	31-3-2011	31-3-2010
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 en Cleantech business units together form the Venture Capital (VC) segment. Through the DG Infra funds 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 emphasize 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 8 Entity-wide disclosures is provided on a geographic basis.

I. Segmentation according to the activities

Year 2010-2011	Buyouts & Growth	Venture Capital	Entirely consolidated shareholdings	Infrastructure (DG Infra+)	Funding & services	Statutory consolidation
1. Revenue	50 944	60 696	941 022	547	-	1 053 209
1.1. Dividend income	2 559	-	-	-	-	2 559
1.2. Interest income	10 807	1 181	-	248	-	12 235
1.3. Management fees	10 874	-	-	-	-	10 874
1.4. Turnover	5 490	2 627	940 978	299	-	949 394
1.5. Realised gains on disposal of investments	21 213	56 888	44	-	-	78 146
2. Realised losses on disposal of investments	-320	-2 011	-5	-	-	-2 336
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	89 337	-15 018	-19 789	239	-	54 769
4. Segment result	111 310	35 204	-3 591	1 029	-	143 951
5. Unallocated expenses & profits	-	-	-	-	-10 211	-10 211
6. Operating result	111 310	35 204	-3 591	1 029	-10 211	133 740
7. Net finance costs	-	-	-	-	-	-10 741
8. Result before tax	-	-	-	-	-	122 999
9. Tax expenses	-	-	-	-	-	-10 900
10. Net result	-	-	-	-	-	112 098
11. Assets & liabilities						
11.1. Segment assets	593 899	326 388	497 909	10 277	209 061	1 637 534
11.2. Segment liabilities	-	-	-	-	1 637 534	1 637 534
12. Other segment information						
12.1. Capital expenditure	89 672	57 250	-	3 763	-	150 685
12.1.1. Financial assets at fair value through profit & loss	78 888	46 881	-	177	-	125 946
12.1.2. Loans to investee companies	10 783	10 369	-	3 586	-	24 739
12.2. Impairment losses on financial fixed assets	-16 650	-153	7 507	-	-	-9 296

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II. Geographical information

Year 2010-2011	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	185 065	281 896	200 848	97 969	182 038	59 799	45 595	-	1 053 209
1.1. Dividend income	2 288	-	-	-	261	-	10	-	2 559
1.2. Interest income	8 266	157	1 767	1 585	283	173	3	-	12 235
1.3. Management fees	8 285	-	2 590	-	-	-	-	-	10 874
1.4. Turnover	149 610	274 271	184 269	94 544	177 549	24 313	44 838	-	949 394
1.5. Realised gains on disposal of investments	16 616	7 467	12 222	1 839	3 945	35 313	744	-	78 146
2. Segment assets	457 046	58 073	61 531	149 758	97 269	93 291	13 596	706 970	1 637 534
3. Capital expenditure	30 528	9 816	23 155	46 423	30 686	7 665	2 411	-	150 685
3.1. Financial assets at fair value through profit & loss	20 074	4 893	21 962	41 899	28 318	6 389	2 411	-	125 946
3.2. Loans to investee companies	10 454	4 923	1 194	4 524	2 368	1 276	-	-	24 739

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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 and 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 on financial fixed assets	-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 consolidatin
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	-	-	41844
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	-	102351
3.2. Loans to investee companies	20 049	2 598	2 616	5 949	1 150	1 458	-	-	33 820

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10 Operating result

1. Dividends, interest, management fees and turnover	2010-2011	2009-2010	Change
Dividends	2 559	1 584	975
Interest	12 235	17 640	-5 405
Management fees	10 874	9 187	1 688
Turnover	949 394	836 400	112 994
Total	975 063	864 811	110 252

This item has risen by EUR 110 252. This increase is explained mainly by the EUR 112 994 rise in turnover.

During the past year, the group set up the Gimv Agri+ Investment Fund, for which a management fee was charged. A service fee was also charged in the context of the carried of Biotech Fonds Vlaanderen. The remaining turnover growth (EUR 112 993) comes from the majority shareholdings that Gimv is required to include in the consolidation. This increase is found in De Groot (EUR 33 834) and VCST (EUR 75 043).

2. Realised gains and losses	2010-2011	2009-2010	Change
Gains on disposal of investments	78 146	41 844	36 302
Losses on disposal of investments	-2 336	-8 151	5 816
Total	75 810	33 692	42 118

Realised gains and losses in 2010-2011 by activity	Buyouts & Growth	Venture Capital	Total
Gains on disposal of investments	21 258	56 889	78 146
Losses on disposal of investments	-325	-2 011	-2 336
Total	20 933	54 877	75 810
Listed companies	538	606	1 144
Funds	3 777	2 262	6 039
Shareholdings	16 617	52 010	68 627
Total	20 933	54 877	75 810

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3. Unrealised gains and losses	2010-2011	2009-2010	Change
Unrealised income from financial assets at fair value	155 612	159 024	-3 412
Unrealised losses on financial assets at fair value	-100 843	-116 833	15 990
Impairment losses	-44 829	-7 243	-37 586
Total	9 940	34 948	-25 007

Unrealised gains and losses in 2010-2011 by activity	Buyouts & Growth	Venture Capital	Total
Unrealised income from financial assets at fair value	126 315	29 296	155 612
Unrealised losses on financial assets at fair value	-56 528	-44 314	-100 843
Impairment losses	-44 675	-154	-44 829
Total	25 112	-15 171	9 940
Listed companies	22 890	801	23 691
Funds	16	-5 045	-5 029
Shareholdings	2 206	-10 927	-8 722
Total	25 112	-15 171	9 940

The unrealised gains and losses 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 recognised in the income statement.

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 39. Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any limitations on negotiability.

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 9 940 in 2010-2011.

4. Purchase of goods and other services, personnel expenses and depreciation	2010-2011	2009-2010	Change
Goods and services	-673 826	-580 357	-93 469
Personnel expenses	-219 876	-190 072	-29 804
Depreciation	-36 031	-35 306	-725
Total	-929 733	-805 736	-123 998

Purchases of goods and other services rose by EUR 93 469. This rise comes mainly from the majority shareholdings that Gimv is required to include in the statutory consolidation, where they have risen by EUR 92 569. In the limited consolidation, purchases of goods and services have risen by EUR 930 EUR. This reflects higher due diligence costs in connection with investment projects.

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Personnel expenses rose by EUR 29 804, Personnel expenses in the majority shareholdings rose by EUR 26 868. This increase is explained essentially by the EUR 29 020 rise in personnel expenses at VCST. In the limited consolidation, the EUR 2 936 increase in personnel expenses represents mainly the higher variable remuneration deriving from the carried system at Biotech Fonds Vlaanderen, Lyceum and Halder Gimv Germany Fund I.

5. Other operating income and expenses	2010-2011	2009-2010	Change
Foreign exchange income	740	4 205	-3 465
Result from derivatives	2 574	242	2 332
Operating income buyouts	30 408	17 260	13 148
Other	895	10 005	-9 110
Other operating income	**34 617**	**31 712**	**2 905**
Other financial costs	-6 239	-	-6 239
Provisions for liabilities and charges	-3 162	-782	-2 380
Provision for pensions	-287	-37	-250
Taxes and operating costs	-73	-18	-55
Foreign exchange expenses	-2 877	-5 445	2 568
Operating expenses buyouts	-18 517	-28 831	10 314
Result from derivatives	-	-	-
Other	-802	-10 542	9 740
Other operating expenses	**-31 957**	**-45 654**	**13 697**
Other operating result	2 660	-13 942	16 602

Other operating result rose by EUR 16 602.

Other operating income rose by EUR 2 905. This income increased in the majority shareholdings by EUR 13 148. Other operating expenses income reduced by 9,110, mainly because the previous year's figures had included the reversal of an impairment in respect of Westerlund.

Other operating expenses improved by EUR -13 697. Other operating costs at the majority shareholdings rose by EUR 10 314.

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11 Financial result

	2010-2011	2009-2010	Change
Financial income	7 154	15 606	-8 451
Financial cost	-17 896	-24 311	6 415
Financial result	-10 742	-8 705	-2 036

The financial result reduced by EUR 2 036.
In the limited consolidation the financial result reduced by EUR 9 913. This is explained mainly by the fact that in the previous year valuation allowances on treasury items were reversed in an amount of EUR 6 170, and gains of EUR 2 611 were recorded on short-term investments. The impact of the majority shareholdings amounts to EUR 7 456.

12 Income taxes

	2010-2011	2009-2010
Consolidated income statement		
Current income tax	10 666	9 179
Current income tax charge	10 900	9 131
Adjustments in respect of current income tax of previous periods	-233	49
Deferred income tax	233	-2 867
Relating to origination and reversal of temporary differences	65	-2 032
Relating to reduction in tax rates	168	-835
Income tax expense reported in consolidated income statement	10 900	6 312
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	122 999	105 068
Taxes based on local statutory income tax rate	47 430	46 782
Higher (lower) income tax rates of other countries	-1 608	-1 007
Adjustments in respect of current income tax of previous periods	425	-860
Expenses non-deductible for tax purposes	9 999	862
Tax exempt profits	-58 486	-39 537
Non-deductible amortization of goodwill	139	-
Impact of special tax status	-	-
Non-taxable dividends from investments in non-group companies	263	-
Non-recorded deferred income tax assets	-	-

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Other	9 103	73
Taxes at effective income tax rate	10 900	6 312
Effective income tax rate	5.9%	6.0%
Deferred income tax relates to the following:		
Deferred income tax liabilities		
Accelerated depreciation for tax purposes	4 646	6 910
Remeasurement of financial instruments to fair value	90	110
Deferred taxation on sales of property, plant and equipment	1 113	1 155
Other	4 434	1 796
Gross deferred income tax liabilities	10 284	9 971
Deferred income tax assets		
Remeasurement of financial instruments to fair value	623	377
Post-employment benefits	-	251
Tax losses carried forward	2 532	3 019
Other	536	533
Gross deferred income tax assets	3 691	4 180
Net deferred income tax liabilities	10 284	9 971
Net deferred income tax assets	3 691	4 180

The Gimv group's primary activity consists of taking shareholdings and then reselling them later with a capital gain. This gain is totally or almost totally tax-exempt in the countries in which we are established. Gimv NV has extensive tax loss carryforwards and finally taxed income from the past. With the introduction of notional 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 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 consolidation amounts to EUR 10 900 and derives mainly (EUR 8 110) from the majority shareholdings that Gimv is required to include in this 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.

The tax expense in the limited consolidation is EUR 2 790. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 2 238. There are also certain companies in the group which pay corporation tax.

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13 Earnings per share

		2010-2011	2009-2010
(in EUR 000)			
Net profit attributable to ordinary shareholders of the parent	A	114 166	97 341
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	114 166	97 341
(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	4.93	4.20
Earnings per share with effect of dilution	B	4.93	4.20

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 upon 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

	2010-2011	2009-2010
Paid dividends		
Closing dividend (total value) (in EUR 000)	55 622	54 695
Closing dividend (value per share) (in EUR)	2.40	2.36
Interim dividend (total value) (in EUR 000)	-	-
Interim dividend (value per share) (in EUR)	-	-
Total dividends paid	55 622	54 695
Proposed dividends		
Closing dividend (total value) (in EUR 000)	56 781	55 622
Closing dividend (value per share) (in EUR)	2.45	2.40

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declares a gross dividend of EUR 2.45 per share in respect of FY 2010-2011. After deduction of 25 percent investment withholding tax, the net dividend amounts to EUR 1.84 per share. This dividend will be paid on 7 July 2011.

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15 Goodwill and other intangible assets

Year 2010-2011	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	**181 383**	**144**	**1 568**	**3 940**	**187 035**
1.1. Gross carrying amount	374 893	757	2 494	5 735	383 880
1.2. Accumulated amortisation (-)	-26 216	-614	-927	-1 795	-29 552
1.3. Accumulated impairment (-)	-167 293	-	-	-	-167 293
2. Additions, internally generated intangible assets	-	-	-	2 810	2 810
3. Additions, separate acquisition	2 051	57	519	-	2 627
4. Acquisition through business combinations	-	-	-	-	-
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-	-	-	-	-
7. Amortisation (-)	-	-66	-529	-2 052	-2 647
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-35 533	-	-	-	-35 533
9. Increase (decrease (-)) translation differences	-	-	-	138	138
10. Other increase (decrease (-))	802	-19	-177	236	842
11. Closing balance, net carrying amount	**148 703**	**116**	**1 380**	**5 073**	**155 272**
11.1. Gross carrying amount	377 746	796	2 836	8 919	390 297
11.2. Accumulated amortisation (-)	-26 216	-680	-1 456	-3 847	-32 199
11.3. Accumulated impairment (-)	-202 826	-	-	-	-202 826

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

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

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

16 Property, plant and equipment

Year 2010-2011	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	**59 421**	**69 291**	**7 024**	**12 042**	**147 778**
1.1. Gross carrying amount	70 917	119 713	16 928	16 501	224 059
1.2. Accumulated depreciation and impairment (-)	-11 496	-50 423	-9 904	-4 458	-76 281
2. Additions	13 068	13 395	2 917	5 558	34 939
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-439	-2 899	-408	-163	-3 909
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciation (-)	-4 651	-24 971	-2 577	-1 186	-33 384
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease (-)) translation differences	156	2	-	65	223
9. Transfer from (to)	-18	11 639	-	-11 856	-235
10. Other increase (decrease (-))	44	112	-22	1	135
11. Closing balance, net carrying amount	**67 581**	**66 568**	**6 935**	**4 462**	**145 546**
11.1. Gross carrying amount	83 728	136 697	19 378	9 724	249 527
11.2. Accumulated depreciation and impairment (-)	-16 147	-70 128	-12 443	-5 262	-103 981

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

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

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 2009-2010 no impairment was needed. In 2010-2011 impairment losses were recorded on the goodwill of majority shareholdings Interbrush (EUR 9 690) and HVEG Investments (Fashion Linq) (EUR 25 843).

18 Financial assets

Financial assets, consisting of shareholdings of Gimv NV and its subsidiaries, increased by EUR 137 791.
This development is explained as follows: In 2010-2011, the Gimv group invested EUR 125 946 in shareholdings. The main investments were Onedirect, Square Melon, Brunel, Eden Chocolates, Acertys, DataContact and Electrawinds by Buyouts & Growth and Inside Secure, Private Outlet, RES Software, Devgen, PE International, Virtensys, Luma, Ceres, Ubidyne and McPhy by Venture Capital.

Divestments of EUR 50 448 were also undertaken. The main divestments were Microtherm, ANP, Claymount Investments BV, Ada Cosmetics BV and Mondi Foods by Buyouts & Growth and Plexxikon, CoreOptics, Liquavista, Movetis, Psytechnics and Santhera Pharmaceuticals by Venture Capital.

Unrealised valuation increases amount to EUR 42 703. 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, following the International Private Equity and Venture Capital Valuation Guidelines.

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The remaining increase reflects transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

	2010-2011	2009-2010
1. Opening balance	**480 979**	**376 589**
1.1. Investments	125 946	102 351
1.2. Acquisition through business combination	-	-
1.3. Divestments (-)	-50 448	-56 032
1.4. Disposal of subsidiaries	-	-
1.5. Unrealized change (increase (+), decrease (-) in fair value)	42 703	33 714
1.6. Increase (decrease) translation differences	-	-
1.7. Other (increase (+), decrease (-))	19 590	24 358
2. Closing balance	**618 771**	**480 979**
Of which		
Shares - listed	121 844	97 842
Shares - unlisted	496 927	383 137
Change in fair value recognised in profit & loss during the period	**42 703**	**33 714**
Estimated using a valuation technique	19 011	-16 744
Determined directly	23 691	50 459

Hierarchy of fair values

At 31 March 2011 the group held the following financial instruments recorded at fair value. The group applies the following hierarchy for determining and disclosing the fair value of financial instruments, distinguished by valuation technique

- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- 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	2010-2011	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	618 771	121 844	-	496 927

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19 Loans to investee companies

Loans totalling EUR 24 739 were made, the largest being to Eden Chocolates, Acertys, Brunel, Virtensys, Ubidyne and L&C. Loans totalling EUR 8 285 were repaid. The principal repayments came from Ada Cosmetics, Mondi Foods and Electrawinds. The net impact of the valuation movements and transfers amounts to EUR 1 339.

	2010-2011	2009-2010
1. Opening balance	**111 433**	**99 020**
1.1. Gross carrying amount	142 442	147 549
1.2. Accumulated impairment (-)	-31 010	-48 529
2. Investments	24 739	33 820
3. Acquisition through business combination	-	-
4. Sales (-)	-8 285	-21 297
5. Disposal of subsidiaries	-	-
6. Impairment losses (-)	2 710	-
7. Reversal of impairment losses (+)	-	17 519
8. Increase (decrease (-)) translation differences	-	-
9. Transfer to (from)	-4 048	-17 630
10. Other (increase (+), decrease (-))	-	-
11. Closing balance	**126 548**	**111 433**
11.1. Gross carrying amount	154 848	142 442
11.2. Accumulated impairment (-)	-28 300	-31 010

Additional information regarding loans to investee companies				
Duration		**Max 1 Year**	**1 tot 5 Year**	**Total**
		4 313	122 235	126 548
Currency	**EUR**	**USD**	**GBP**	**Total**
	113 436	12 761	351	126 548
Applied interest rate		**Fixed interest rate**	**Variable interest rate**	**Total**
		125 407	1 141	126 548
Average interest rate		8.11%	8.46%	

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20 Inventories

Gimv as an investment company does not carry inventories.
These inventories therefore relate solely to those majority shareholders 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. Inventories increased by EUR 4 662 at VCST.

	2010-2011	2009-2010
Materials	26 728	22 915
Products in preparation	7 063	4 866
Finished products	79 675	81 583
Commodities	15 458	15 158
Closing balance	**128 924**	**124 522**
Impairment losses recognised in profit & loss	-1 140	-876
Reversal of impairment losses recognised in profit & loss	-	-

21 Trade and other receivables

Trade and other receivables rose by EUR 37 353. In the limited consolidation these receivables increased by EUR 30 456. This receivable comes mainly from the sale of Plexxikon and Psytechnics, the purchase price of which was still outstanding at the balance sheet date. Inventories rose by EUR 6 897 at the majority shareholdings, essentially at Scana Noliko (EUR 4 076) and Grandeco Wallfashion Group (EUR 2 775).

	2010-2011	2009-2010
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	187 073	143 064
Interest receivables	-	-
Tax receivable, other than income tax	3 778	4 421
Derivative financial instruments with positive fair values	-	-
Other receivables	12 567	18 603
Closing balance	**203 417**	**166 088**

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22 Cash and marketable securities

Total liquid assets reduced by EUR 100 086. The Gimv group's cash resources reduced as the result of net investments (after divestments) of EUR 67 243 and dividend payments of EUR 55 622.

The cash of the majority shareholdings increased by EUR 16 087.

	2010-2011	2009-2010
I. Cash, deposits and liquid assets		
Short term bank deposits	9 824	120 068
Cash and other liquid assets	226 312	177 755
Gross carrying amount	**236 136**	**297 823**
II. Marketable securities and other liquid assets		
Maketable securities and other liquid assets	9 613	48 012
Gross carrying amount	**9 613**	**48 012**

23 Outstanding capital and reserves

	Number (in 000)		Amount (in 000 EUR)	
	2010-2011	2009-2010	**2010-2011**	2009-2010
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 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 730, mainly due to the increase in the majority subsidiaries (EUR 693). Here again, the Gimv group bears no liability whatsoever for the pension obligations of these majority shareholdings.

	2010-2011	2009-2010
Total pension assets-liabilities	**6 520**	**5 790**
I. DEFINED BENEFIT PLANS		
1. Amounts recognised in the balance sheet	**4 370**	**4 035**
1.1. Net funded defined benefit plan obligation (asset)	5 222	4 558
1.1.1. Present value of funded or partially funded obligation	16 407	14 965
1.1.2. Fair value of plan assets (-)	-11 185	-10 407
1.2. Present value of wholly unfunded obligation	-	-
1.3. Unrecognised actuarial gains (losses (-))	-852	-523
1.4. Unrecognised past service cost	-	-
1.5. Fair value of any right to reimbursement recognised as an asset (-)	-	-
1.6. Other components	-	-
Defined benefit plan obligation (asset), total	**4 370**	**4 035**
Liabilities	7 851	7 183
Assets	-3 481	-3 148
2. Net expense recognised in income statement *	**1 107**	**682**
2.1. Current service cost	1 008	561
2.2. Interest cost	204	248
2.3. Expected return on plan assets (-)	-112	-127
2.4. Expected return on reimbursement rights recognised as an asset (-)	-	-
2.5. Net actuarial (gain) loss recognised	7	-
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)	**8 740**	**8 070**
3.1. Defined benefit plan obligation, opening balance	4 035	788
3.2. Contributions paid (-)	-772	-784
3.3. Expense recognised	1 107	682
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	4 370	4 035
4. Principal actuarial assumptions		
4.1. Discount rate	4.20%	4.20%
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	2 113	1 755
2. Amounts recognised in the income statement	-287	-3 090

*Recognised as personnel expenses

25 Provisions

Provisions rose by EUR 715. In the limited consolidation the provisions increased by EUR 1 170. First, the value of the employee options in the co-investment companies (recognised according to IFRS 2) rose by EUR 3 015 and second, the out-of-court settlement by Gimv of a dispute regarding liability was paid, enabling the remaining provision to be reduced by EUR 1 635.

The provisions of the majority shareholdings fell by EUR 455.
All options granted in the co-investment companies fall within the scope of IFRS 2 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 2011 the total provision and therefore also the total value of the resulting IFRS 2 liability amounted to EUR 7 123 in respect of the not yet exercised options. 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 2010-2011 this provision evolved from EUR 4 109 at 31 March 2010 to EUR 7 123 at 31 March 2011.

The A and B options allocated on the 2004 co-investment company run for 5 and 8 years respectively, the 2007 ones for 4 and 8 and the 2010 ones for 4 and 8 years.

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Year 2010-2011	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Statutory consolidation
1. Opening balance	**2 123**	**1 813**	**4 500**	**461**	**12 585**	**1 241**	**22 722**
1.1. Non-current provisions	2 123	1 813	4 500	461	12 585	1 241	22 722
1.2. Current provisions	-	-	-	-	-	-	-
2. Additional provisions made	34	455	-	-	3 015	1 735	5 239
3. Provisions utilised (-)	-7	-9	-347	-6	-816	-1	-1 186
4. Provisions: unused amounts reversed	-237	-1 785	-585	-	-	-124	-2 731
5. Changes in consolidation scope	-	-	-	-	-	-	-
6. Translation differences increase (decrease (-))	-	-	-	-	-	-	-
7. Effect of changes due to discounting	-	-	-	-	-	-	-
8. Other increase (decrease (-))	-	-	-636	-	29	-	-607
9. Closing balance	**1 913**	**474**	**2 932**	**455**	**14 813**	**2 851**	**23 437**
9.1. Non - current provisions	1 913	474	-	-	14 813	2 851	23 437
9.2. Current provisions	-	-	-	-	-	-	-

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26 Financial liabilities and trade payables

Year 2010-2011	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	49 159	187 579	20 113	256 851
2. Bond loans	-	4 802	23 386	28 188
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	30 892	-	-	30 892
6. Other loans	-	6 219	16 018	22 237
Total	80 051	201 036	59 517	340 604
II. Leasing information				
1.1. Minimum leasing payments	3 788	6 490	9 308	19 586
1.2. Financial cost (-)	-800	-2 278	-2 021	-5 099
Total	2 988	4 212	7 287	14 487
III. Trade and other payables				
1. Trade payables	79 674	-	-	79 674
2. Received advances	5 958	-	-	5 958
3. Other payables	40 961	-	-	40 962
of which due to employees	4 654	-	-	4 654
Total	126 593	-	-	126 594

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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

Gimv group has no financial debt. Any changes in this debt 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. Gimv group has no liability or risk in respect of this debt. Gimv group's risk is limited to the amount of the investment in these companies.

Trade and other payables rose by EUR 6 891. This is due to the EUR 6 725 increase in the payables of the majority shareholdings, primarily at VCST (EUR 3 083) and OTN Systems (EUR 2 809). Here too Gimv group's risk is limited to the amount of the investment in these companies. This item increased at Gimv group itself by EUR 167.

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27 Related parties

Year 2010-2011	Subsidiaries	Associates	Key management	Other related parties	Total
I. AMOUNTS OWED BY RELATED PARTIES	**7 176**	**13 867**	**-**	**-**	**21 043**
1. Loans to investee companies and other financial assets	7 176	13 867	-	-	21 043
1.1. Loans	7 176	13 867	-	-	21 043
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	7	-	-	13
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of management committee and board of directors	-	-	3 084	-	3 084
6.1. Short-term employee benefits	-	-	2 609	-	2 609
6.2. Pension payments	-	-	474	-	474
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

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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	-	-	-	-	-

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Explanation of the remuneration of the management committee and board of directors		
	2010-2011	**2009-2010**
1. Remuneration		
Fixed		
Management committee	1 078	1 142
Board of directors	963	820
Variable		
Management committee *1	379	352
Board of directors	189	216
Subtotal		
Management committee	1 457	1 494
Board of directors	1 153	1 036
2. Group insurance		
Fixed		
Management committee	174	167
Board of directors	124	120
Variable		
Management committee *1	176	935
Board of directors	-	-
Subtotal		
Management committee	350	1 102
Board of directors	124	120
Total	3 084	3 752
Management committee	1 807	2 596
Board of directors	1 277	1 156

*1 Including exit bonuspayment in 2009-2010

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

28 Financial risk management

See corporate governance statement, **'Internal control and risk management'**.

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. In the case of long-term receivables the amortized 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 Outstanding fund commitments

Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2011	Outstanding commitment on 31/03/2011	Value on 31/03/2011
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	2 233	-	-
Eagle Russia fund2	2006	USD	10 000	7 039	-	-
EPF II	2001	EUR	5 000	5 000	-	-
EPF III	2006	EUR	5 000	5 000	-	-
Fintech Gimv Fund	2007	USD	15 000	10 558	-	-
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	23 764	-	-
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				380 024	123 273	110 132
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	1 760	-	-
Charles River 08	1999	USD	2 000	1 408	-	-
Charles River 09	1999	USD	3 000	3 008	-	-
Charles River 10	2000	USD	5 460	3 843	-	-
Charles River 11	2000	USD	3 677	2 355	-	-

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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	7038,78	-	-
Genesis IV	2009	USD	10 000	7038,78	-	-
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	1 972	-	-
Pacven Walden III	1997	USD	1 000	704	-	-
Pacven Walden IV	1998	USD	2 000	1 408	-	-
Pacven Walden V	2001	USD	1 920	1 351	-	-
Sofinnova Venture V (USA)	2000	USD	3 500	2 464	-	-
Emerald Technology Ventures II	2006	EUR	30 000	30 000	-	-
Abingworth Bio. II	1997	USD	3 006	2 116	-	-
Abingworth Bio. III B	2001	USD	5 000	3 519	-	-
Alta Biopharma Partners III	2004	USD	10 000	7 039	-	-
Forward Ventures IV	2000	USD	5 000	3 519	-	-
Gimv Agri+	2009	EUR	30 000	30 000	-	-
OBP II	1996	USD	1 000	704	-	-
OBP II Annex	2002	USD	2 848	2 005	-	-
OBP II Adj.	1996	USD	6 000	4 223	-	-
OBP III	1999	USD	3 600	2 534	-	-
OBP III Adjunct	1999	USD	14 400	10 136	-	-
OBP IV	2001	USD	12 000	8 447	-	-
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				212 489	55 960	65 960
Gimv-XL*2	2008	EUR	251 520	251 520	146 922	68 503
Total Gimv-XL				251 520	146 922	68 503
Infrastructure						
DG Infra+*3	2007	EUR	30 000	30 000	-	-
DG Infra Yield	2 010	EUR	5 025	5 025	-	-
Total Infrastructure				35 025	26 563	10 177
Overall total				879 058	352 718	254 771

*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

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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 (cfr supra):

- there are twelve files with binding financial commitments totalling EUR 20 773 and PLN 6 000;
- 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 investments 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;
- 46% 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 seven files one or more third parties have a put option on Gimv;
- there are fourteen buyouts in which Gimv has agreed, in the event of an exit, 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 147 divestments undertaken by Gimv since 1997 have representations and warranties been given that are still effective; With the exception of one file in which Gimv is being sued for damages, but in which Gimv resolutely disputes the claim, there was at year-end closing date no indication whatsoever to suggest that any significant claim might in future be made against these representations and warranties.

In the pending litigation in which the Gimv group was involved at 31 March 2011, appropriate provisions have been set up where necessary, so that no significant impact can be expected from any negative decision.

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32 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 2011

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 consolidated financial statements as well as the required additional comments.

UNQUALIFIED OPINION ON THE STATUTORY CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of Gimv NV and its subsidiaries (collectively referred to as ‘the Group') for the year ended 31 March 2011, 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 consolidated financial statements comprise the consolidated balance sheet as at 31 March 2011, and the consolidated statements of income, changes in equity and cash flows for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of € 1.637.534 and the consolidated statement of income shows a profit for the year, share of the Group, of € 114.166.

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE PREPARATION AND FAIR PRESENTATION OF THE STATUTORY CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 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 whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Group's preparation and fair presentation of the 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 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 consolidated financial statements for the year ended 31 March 2011 give a true and fair view of the Group's financial position as at 31 March 2011 and of the results of its operations and its cash flows in accordance with IFRS as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

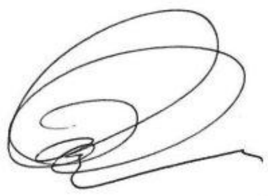
ADDITIONAL COMMENTS

The preparation and the assessment of the information that should be included in 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, which do not modify the scope of our opinion on the consolidated financial statements: The directors' report on the consolidated financial statements deals with the information required by law and is consistent with the 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 financial 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, 17 May 2011

Ernst & Young Bedrijfsrevisoren BCBVA
Statutory auditor
represented by



Jan De Luyck
Partner

33 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 as opposed to showing them at fair value, as in the limited consolidation. For 2009-2010 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, OTN Systems, Scana Noliko, Bandolera and terStal. The holdings in Bandolera and terStal were sold in 2009-2010. For 2010-2011 these are HVEG Investments (Fashion Linq), OGD, De Groot International Investments, Interbrush, Grandeco Wallfashion Group, Verlihold, Numac Investments, OTN Systems, Scana Noliko and VCST.

Connection between equity (attributable to shareholders of the parent company)	31-3-2011	31-3-2010
Limited consolidation	**1 091 433**	**1 013 389**
Inclusion of De Groot International Investments	7 127	8 063
Inclusion of Grandeco Wallfashion Group	9 237	11 581
Inclusion of HVEG Investments (Fashion Linq)	12 546	22 529
Inclusion of Numac Investments	-6 215	-3 605
Inclusion of OGD	-3 114	-839
Inclusion of OTN Systems	-3 519	-3 228
Inclusion of Interbrush	1 338	11 695
Inclusion of Scana Noliko	-14 224	-16 178
Inclusion of Verlihold	25 608	11 525
Inclusion of VCST	-8 960	-1 212
Impairment on acquisition goodwill	-105 084	-105 084
Exchange rate differences	-	-734
Statutory consolidation	**1 006 172**	**947 904**

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

Connection between the result (attributable to shareholders of the parent company)	31-3-2011	31-3-2010
Limited consolidation	**135 187**	**117 521**
Inclusion of Bandolera	-	-9 548
Inclusion of De Groot International Investments	-936	9 282
Inclusion of Grandeco Wallfashion Group	-2 285	-7 767
Inclusion of HVEG Investments (Fashion Linq)	-10 110	58
Inclusion of Numac Investments	-2 610	-2 936
Inclusion of OGD	-2 276	-2 064
Inclusion of OTN Systems	-320	-5 356
Inclusion of Interbrush	-10 699	-931
Inclusion of Scana Noliko	2 535	-743
Inclusion of terStal Investments	-	2 141
Inclusion of Verlihold	14 083	-1 146
Inclusion of VCST	-8 402	-1 169
Statutory consolidation	**114 166**	**97 341**

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Unconsolidated financial statements

1 Balance sheet

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Assets	31-3-2011	31-3-2010	31-3-2009	31-3-2008	31-3-2007
FIXED ASSETS	**822 884**	**718 046**	**619 466**	**685 469**	**654 459**
I. Intangible fixed assets	121	100	66	115	167
II. Tangible fixed assets	9 316	4 607	4 126	4 317	4 338
A. Land and buildings	8 373	4 145	3 697	3 931	4 001
B. Plant, machinery and equipment	1	2	3	3	4
C. Furniture and vehicles	941	460	426	382	333
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	813 447	713 340	615 275	681 036	649 954
A. Affiliated enterprises	393 609	349 832	274 025	341 109	257 549
1. Shares	301 092	260 224	206 952	244 127	83 374
2. Amounts receivable	92 517	89 608	67 072	96 981	174 175
B. Enterprises linked by participating interests	215 959	175 544	161 250	199 040	269 989
1. Shares	191 492	159 339	139 597	159 158	238 396
2. Amounts receivable	24 467	16 206	21 653	39 881	31 593
C. Other financial fixed assets	203 879	187 963	180 000	140 886	122 416
1. Shares	132 746	118 383	115 581	122 823	117 613
2. Amounts receivable and cash guarantees	71 133	69 581	64 419	18 062	4 803
CURRENT ASSETS	**215 151**	**314 584**	**390 839**	**505 747**	**482 283**
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	42 574	24 604	17 730	15 311	46 293
A. Trade debtors	1 808	1 138	1 769	2 840	4 759
B. Other amounts receivable	40 766	23 466	15 961	12 471	41 534
VIII. Cash investments	159 810	250 499	357 768	452 395	347 491
B. Other investments	159 810	250 499	357 768	452 395	347 491
IX. Cash at bank and in hand	11 780	38 509	13 701	36 753	86 857
X. Deferred charges and accrued income	988	972	1 640	1 287	1 642
Total assets	1 038 035	1 032 631	1 010 305	1 191 216	1 136 742

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

Liabilities	31-3-2011	31-3-2010	31-3-2009	31-3-2008	31-3-2007
EQUITY	**868 302**	**872 149**	**808 678**	**993 567**	**1 048 753**
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	327 837	331 684	268 214	453 102	508 288
VII. Provisions for liabilities and charges	4 940	5 155	4 080	6 988	4 092
1. Pensions and similar obligations	702	665	643	621	600
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	4 238	4 490	3 436	6 366	3 492
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	162 685	153 294	196 993	189 009	83 889
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	1 584	1 900	4 599	932	1 138
1. Suppliers	1 584	1 900	4 599	932	1 138
E. Taxes, payroll and related obligations	5 744	5 275	9 965	11 812	11 821
1. Taxes	1	309	242	24	144
2. Payroll and social security	5 743	4 967	9 723	11 787	11 677
F. Other amounts payable	155 357	146 118	182 429	176 264	70 930
X. Accrued charges and deferred income	2 108	2 032	554	1 653	8
Total liabilities	1 038 035	1 032 631	1 010 305	1 191 216	1 136 742

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

2 Income statement

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

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
CHARGES					
A. Interest and other debt charges	1 410	660	4 497	541	301
B. Other financial charges	414	496	1 282	961	1 659
C. Services and other goods	10 565	10 872	12 295	9 115	11 165
D. Payroll, social security charges and pensions	13 476	10 818	13 320	10 923	19 571
E. Other operating charges	3 011	2 136	1 493	808	1 065
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	704	465	472	450	745
G. Write-downs on	60 290	55 776	195 154	78 910	72 302
1. Financial fixed assets	59 645	55 576	195 154	68 921	70 895
2. Current assets	645	-	-	9 989	1 407
H. Provisions for liabilities and charges	-215	1 075	-2 908	2 896	66
I. Losses on the disposal of	895	902	3 418	917	2 543
1. Financial fixed assets	895	902	3 418	917	2 543
2. Current assets	-	-	-	-	-
J. Extraordinary charges	-	-	3	287	19
K. Taxes	-	-	-	-	-
L. Profit / loss for the financial year	52 934	119 092	-130 192	45 860	135 627

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

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
INCOME					
A. Income from financial fixed assets	15 449	48 156	16 864	10 860	33 584
1. Dividends	1 426	32 600	4 229	1 017	20 422
2. Interest	13 558	15 556	12 635	9 843	13 162
B. Income from current assets	7 404	13 003	17 051	19 962	19 011
C. Other financial income	340	2 688	834	78	1 663
D. Income from services provided	13 248	10 788	3 786	6 697	9 788
E. Other operating income	624	1 281	860	2 230	273
G. Write-back of write-downs on	35 738	88 245	9 919	20 499	76 886
1. Financial fixed assets	35 738	87 198	9 365	20 321	76 118
2. Current assets	-	1 047	554	178	768
H. Write-back of provisions for liabilities and charges	-	-	-	-	1 144
I. Capital gains on the disposal of	70 508	37 873	106 652	91 341	102 551
1. Financial fixed assets	70 508	37 873	106 652	91 341	102 551
2. Current assets	-	-	-	-	-
J. Extraordinary income	-	1	-	2	11
K. Adjustment of income taxes	173	258	18	-	153

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

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	the 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
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
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
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

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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	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 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

Financial calendar

26 May 2011	Extraordinary general meeting of FY 2010-2011
29 June 2011	Annual general meeting and extraordinary general meeting of FY 2010-2011
4 July 2011	Ex-date for dividend (coupon no. 18) for FY 2010-2011
6 July 2011	Record date for dividend for FY 2010-2011
7 July 2011	Payment date for dividend for FY 2010-2011
20 July 2011	Business update first quarter FY 2011-2012
17 November 2011	Press release, press and analysts' meeting on the first half of FY 2011-2012

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

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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.

Order summary

As a sustainable company Gimv wants to preserve the environment. For legal reasons only we print a small amount of the full 2010-2011 annual report, as the report is avalaible in a user-friendly website. You can also make a pdf from the entire report or one or more chapters using the PDF download. If you want a printed reference book, then you can order a printed summary of the report via **www.gimv.com**