Building leading companies.

Gimv

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2. Risk factors

Gimv – just like any other company – is liable to a number of risks. The Company's major risk factors are defined below. However, these are not the only risks or insecurities that Gimv needs to address. Any other risks, whether not yet identified or deemed less important, can also have a negative impact on Gimv's activities. The order of the risks listed below is arbitrary.

2.1 Economic risks

The evolution of the general economic situation can potentially impact the results of the shareholdings and by extension the valuation of these shareholdings on Gimv's balance sheet. The diversified composition of the investment portfolio (see table below of the 20 largest investments in the portfolio) means that fluctuations in the economy do not impact all units simultaneously or to the same extent. Difficult economic conditions may have an adverse effect not only on the valuation of the existing Gimv portfolio, but also on the quantity and quality of new investment opportunities, on the exit opportunities for existing shareholdings (and therefore on cash generation) as well as on the ability to collect cash for the co-investment funds that the Company manages. It follows from this that Gimv's turnover, earnings and cash flow are subject to many different elements and can therefore fluctuate significantly. Consequently, Gimv can also not guarantee that it will be able to maintain its current dividend policy at all times.

In addition, the valuation under IFRS rules of unlisted shareholdings depends, among other things, on a number of market-related elements (compared with a peer group of listed companies). However, the volatility of this market data does not necessarily reflect the performance of the shareholding in question. This means that the unrealised capital gains and losses on the Gimv portfolio of unlisted companies (and therefore Gimv's earnings) are determined to a large extent by market evolutions.

The following table provides an insight into the diversification of our portfolio, in descending order of NAV as at 31 March 2013.

Company	Activities	Country	Website	Platform
Barco	Professional visualization systems	Belgium	www.barco.com	Smart Industries
VCST	Gears, shafts and components for the automotive industry	Belgium	www.vcst.be	Smart Industries
Vandemoortele	Frozen bakery products and fats	Belgium	www.vandemoortele.com	Consumer 2020
PinguinLutosa	Development, production and sale of frozen foods	Belgium	www.pinguinlutosa.com	Consumer 2020
EBT	Bulk terminals and port activities	Belgium	www.sea-invest.be	Sustainable Cities
Subtotal NAV of 5 largest investments (EUR million)				226
Easyvoyage	Travel website for information and price comparison	France	www.easyvoyage.com	Consumer 2020
Electrawinds	Green energy	Belgium	www.electrawinds.eu	Sustainable Cities
Ablynx	Antibody technology	Belgium	www.ablynx.com	Health & Care
Walkro	Mushroom compost producer	the Netherlands	www.walkro.eu	Consumer 2020
Viabuild!	Road works, asphalting and sewerage	Belgium	www.viabuild.be	Sustainable Cities
Subtotal NAV 10 largest investments (EUR million)				320

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Punch Powertrain	Continuously variable transmission systems	Belgium	www.punchpowertrain.com	Smart Industries
ARS T&TT	Solutions for Intelligent Transport Systems (ITS)	the Netherlands	www.ars.nl	Sustainable Cities
GreenPeak	Efficient wireless data communications technology	the Netherlands	www.greenpeak.com	Smart Industries
Oldelft Ultrasound	High-tech medical diagnostics	the Netherlands	www.oldelft.nl	Health & Care
Ebuzzing	Disseminating content via social media	France	www.ebuzzing.com	Consumer 2020
Subtota NAV 15 largest investments (EUR million)				383
RES Software	User workspace management	the Netherlands	www.ressoftware.com	Smart Industries
Trustteam	IT services	Belgium	www.trustteam.be	Smart Industries
Made in Design	Online design store	France	www.madeindesign.com	Consumer 2020
Inside Secure	Smartcards design	France	www.insidesecure.com	Smart Industries
Endosense	Catheters for treating cardiac arrhythmias	Switzerland	www.endosense.com	Health & Care
Subtotal NAV 20 largest investments (EUR million)				437

2.2 Competitive risk

Gimv operates in a competitive market, characterised by both local and international private equity players and a rapidly changing competitive landscape. Gimv's success is largely determined by its ability to maintain a strong competitive and differentiated position. This led among other things to the strategic reorientation which was implemented in 2012.

2.3 Fiscal risk

Gimv currently has offices in Belgium, Netherlands, France and Germany. As a result, Gimv falls under the jurisdiction of various tax authorities. Its results may therefore be affected by changes in the tax laws of the countries in question.

Capital gains on shares are the most important component of Gimv's result and are currently subject only to a Belgian corporation tax levy of 0.412% (except for capital gains realised within one year to which a 25% tax rate is applied). Any (further) change in the corporation tax treatment of capital gains on shares can have a material impact on Gimv's results.

2.4 Liquidity risk

The assets in which Gimv invests are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is often legally or contractually restricted during certain periods (lock-up, stand still, closed period, etc.). It is dependent, inter alia, on the earnings evolution of the specific shareholdings, on the general economic situation, on the availability of buyers and financing and on the possibility of IPOs. The illiquid nature of its assets therefore presents a risk for the results and cash flow generation of Gimv. In addition, Gimv does not always control the timing or the course of the sales process, which can potentially lead to a suboptimal return.

Gimv group has a large net cash position and unused credit lines without the risks associated with debt financing. The buyouts included in the consolidation do have debts, for which, however, the

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Gimv group has not given any joint and liable guarantee. Gimv does keep watch, however, to ensure that these buyout companies build in sufficient margin and do not incur any debts which could exceed their repayment capacities in normal circumstances. For this reason the Board considers the liquidity risk to be limited.

2.5 Treasury Risk

Given its substantial cash position, Gimv runs a banking counterparty risk. This risk is managed through distributing this cash in a reasonable manner over a sufficiently large number of banks with good financial ratings. This cautious approach to its treasury policy does not, however, give any cast iron guarantee against adverse changes in the financial institutions in question and may potentially have a significant impact on Gimv's cash position.

2.6 Interest, refinancing and subordination risk

Since Gimv currently has no debt financing, it is at this time not directly subject to any interest or refinancing risk. Of course the companies in which Gimv invests do make frequent use of debt financing. For certain shareholdings this means that an interest and/or refinancing risk exists when existing loans mature and need to be refinanced. It can happen that infrastructure projects with a duration of 30 years can be initially funded for 10 years only, leaving a risk that, after the expiration of the initial term, the loans cannot be refinanced, or only at less favourable terms. A similar interest and refinancing risk exists for buyouts which are co-financed with debt.

Leveraged buyouts bear the inherent risk of the company running into serious trouble in the event that a drastic fall in earnings erodes its repayment capacity. Moreover, a particular outcome in one shareholding (e.g. bankruptcy) can have a (direct or indirect) impact on the attitude of significant third parties in one or more other shareholdings.

The financial resources Gimv makes available to its shareholdings are often subordinated to the investments of other parties. This subordination is not only vis-à-vis the resources made available by financial institutions but also involves the ranking of various investment rounds in the event of sale or liquidation. These forms of subordination carry the risk that insufficient proceeds remain from the sale or liquidation to repay Gimv's investment. Also, where a shareholder runs into financial difficulties, Gimv's influence as a shareholder often weakens in favour of the secured creditors.

2.7 Risks relating to staff

Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees to achieve its objectives. The Company's human capital is a very important asset. The departure of senior staff can therefore have a negative impact on Gimv's activities and results.

2.8 Foreign exchange risk

Excluding the majority shareholdings, the Gimv group had at 31 March 2013 a currency risk of EUR 79 630 754 (USD 57 509 155, GBP 21 624 080 and CHF 11 154 530). Gimv aims to fully hedge its USD currency risk in an appropriate way in the longer term. In this perspective, Gimv has, since 2007, systematically undertaken hedging operations. On 31 March 2013, the USD portfolio was fully hedged, mainly through forward sales of US dollars. These hedges produced a negative result of EUR 2 908 565 for the financial year under review.
In the majority shareholdings, foreign exchange contracts can be concluded to cover purchasing and sales transactions as well as the interest risks on loans.

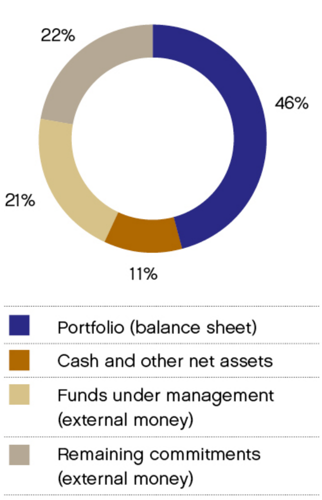
3. Gimv at a glance

Gimv is a European investment company more than 32 years in private equity and venture capital. Over this period it has achieved an average return of 11.8 percent. As a listed company Gimv currently has EUR 1.8 billion of assets under management, of which EUR 1 billion on its own balance sheet. The portfolio of 75 performing growth companies is balanced, both geographically and in terms of activities.

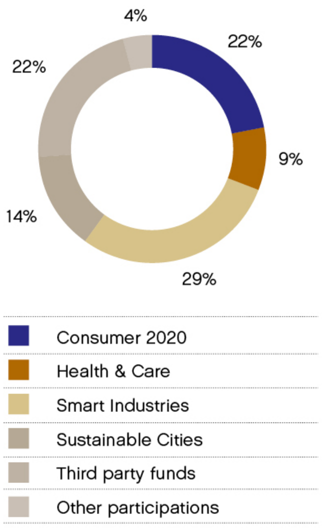
75 portfolio companies

1.8 billion EUR assets under management

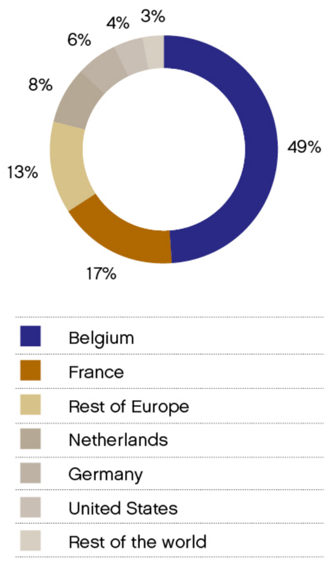
EUR 1.8 billion assets under management



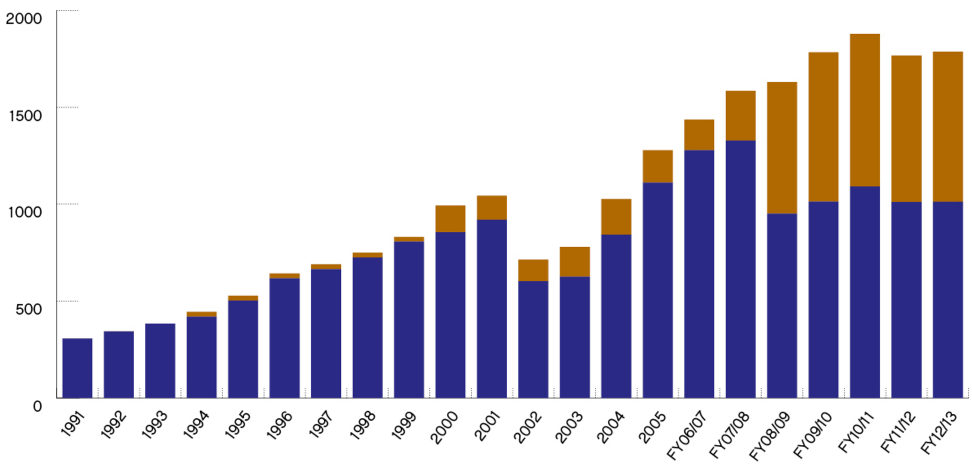
Portfolio according to investment platform



Portfolio according to geographic distribution



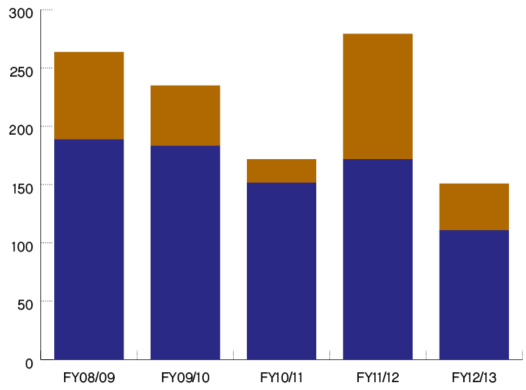
Evolution AuM (in EUR million)



Equity

Funds under management

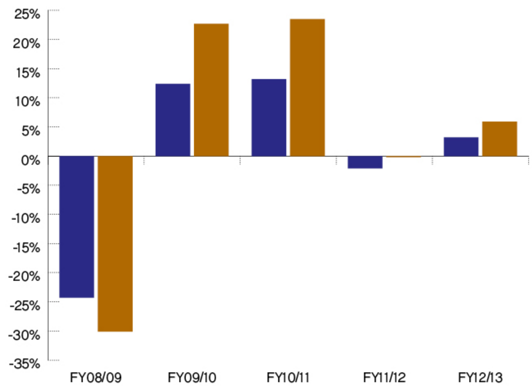
Recent investment history (in EUR million)



Gimv (balance sheet)

Funds under management (third party money)

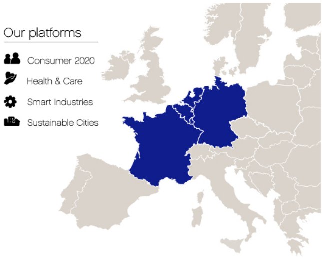
Return on equity and portfolio



Net return on equity

Gross return on portfolio

HIGHLIGHT



- Founded in 1980, listed on NYSE Euronext Brussels since 1997
- Experienced investment teams reinforced by broad international network
- 97 employees operating out of 4 countries: Belgium, the Netherlands, France and Germany
- Focus on value creation from 4 future-directed investment platforms
- Active partnership with innovative companies willing to grow into market leaders

4. Information and history

4.1 General Information

1 Legal and commercial name of Gimv

Gimv NV

2 The place of registration and registration number of Gimv

Gimv is registered in the Antwerp Registry of Legal Persons under company number 0220.324.117.

3 Date, country and duration of incorporation

Gimv was established in Belgium on 25 February 1980, for an indefinite period.

4 Registered office and legal form

Gimv NV
Public limited company (Naamloze Vennootschap)

Registered Office
Karel Oomsstraat 37
2018 Antwerpen

Tel.: +32 3 290 21 00
Fax: +32 3 290 21 05

info@gimv.com
www.gimv.com

5 Mission and company profile

Gimv's mission is to enter into temporary partnerships, on the basis of selected strategic investment platforms, with entrepreneurial and innovative companies having strong growth potential, with the objective of supporting their growth into market leaders.
In this way, our portfolio companies contribute to economic growth, employment and social welfare. Through these companies' performance and with successful exits, Gimv is able to reward its shareholders with double-digit returns and an attractive dividend policy.
Gimv wants to fulfil this mission and achieve its ambitions with integrity and with respect for its shareholders, business partners and colleagues.

4.2 Important events in the development of Gimv

1978
Anti-crisis Law prepares the ground for the establishing of regional investment companies.

1980
25 February: establishment of the Gewestelijke Investeringsmaatschappij voor Vlaanderen (GIMV) with three branches: development bank (provision of private equity), government holding company, manager of government shareholdings ('third function', companies in difficulties).

1983
Gimv makes its first foreign investments.

1989
Establishment of subsidiaries Gimvindus (inherits the Flemish portion of the former national sectors, like Kempische Steenkoolmijnen, Sidmar, Boelwerf, textile companies) and Vlaamse Milieuholding (for attracting PPP in environmental projects).

1993
Last capital contribution by the Flemish government.

1994
Division of tasks: Gimvindus and VMH are disconnected from Gimv, which begins building up its international activity as a venture capital provider.

1995
Establishment of Participatiemaatschappij Vlaanderen (acquires the last 'third function' dossiers); first private placement of 15.23% with private investors (10.57%), Gemeentekrediet (3.58%) and ASLK (1.07%). 84.78% remains in the hands of the Flemish government.

1997
IPO; shareholding of the Flemish government (via Vlaamse Participatiemaatschappij – VPM) falls to 70%.

1999
Buyout funds started.

2000
Acquisition of the Halder venture capital group (now Gimv Netherlands); for the first time Gimv invests more abroad than domestically.

2002
Gimv suffers its first loss due to unrealised capital losses, as a consequence of the 2001-2012 market correction.

2003
Starts setting up its own funds.

2005
Sale of the government's majority position: 30% of Gimv's shares placed with institutional investors.

2006
Government (VPM) sells a further 12.94%, reducing its stake to 27.06%.

2007
Start-up of new office and team in Paris.
Establishment of DG Infra+, in a joint venture with Dexia (now Belfius) for investments in infrastructure projects in the Benelux.

2008
Launch of Gimv-XL as a growth capital fund for larger growth companies in Belgium.

2009
Establishment of Gimv-Agri+ fund to invest in innovative growth companies in agribusiness.

2010
Gimv celebrates its thirtieth anniversary.
DG Infra Yield launched as a new Benelux infrastructure initiative complementary to DG Infra+

2012
Gimv provides in June for the first time a stock dividend option. In this way it collects resources for financing the growth and further expansion of the portfolio.
Gimv redefines its strategy. From now on the focus is on value creation from 4 selected investment platforms. The organisational structure is adapted accordingly, including multi-dimensional cross-country teams.

2013 (see also highlights 2012-2013)
Launch of Health & Care Fund
Gimv sells its stake in advisory company Halder to the Halder partners.

5. Organisational structure

The organisational structure and the Management Committee of Gimv were aligned in September 2012 with the new strategy.

Koen Dejonckheere (CEO) chairs the Management Committee, assisted by Dirk Beeusaert (General Counsel), Alex Brabers (Chief Business Operations), Bart Diels (Head of Health & Care), Alain Keppens (Head of Sustainable Cities - since 1 April 2013 no longer a Gimv employee), Peter Maenhout (Head of Consumer 2020 and Gimv-XL), Hansjörg Sage (Head of Smart Industries), Kristof Vande Capelle (CFO) and Marc Vercruysse (Chief Funding).

The following additional appointments were made, in order to emphasise and structure the international presence of our investment platforms: Ivo Vincente as Head Gimv the Netherlands and Arnaud Leclercq as Head Gimv France. Hansjörg Sage (Head Smart Industries) has temporary responsibility for Germany under a new head is recruited.

6. A word from our Chairman and CEO

2012 was a year of intensive effort. Gimv has a new strategy, based on four future-oriented investment platforms. We have refined our business model, adapted our organisational structure and each team has developed an ambitious business plan. Today we stand ready - anchored and focused - to go looking for new strong growth stories, and to build tomorrow's market leaders.

> "From our strong roots and our focus on 4 future-oriented platforms we want to give direction to companies that are building the solutions of tomorrow.

Koen Dejonckheere
Chief Executive Officer

Urbain Vandeurzen
Chairman

MEGATRENDS ARE CREATING NUMEROUS CHALLENGES AND OPPORTUNITIES

We live and work in a rapidly changing world and market economy. Megatrends at once pose challenges and offer opportunities. The increasing pressure on commodities such as energy, materials and food is encouraging innovative concepts and solutions. In an increasingly globalised market environment, emerging markets offer new growth opportunities. Digitisation and smart ICT applications are redefining almost every traditional sector. In demographic terms, population ageing is intensifying the search for innovative, often less invasive and cost-effective technologies and service models. When it comes to consumer needs, we are faced with demanding and knowledgeable consumers with real time access to very comprehensive information. This new consumer knows all about the newest products and services, rapidly accessible via non-traditional distribution channels. Add to that, last of all, competition that knows no geographic boundaries and the continuing uncertainty about growth rates and risks. These trends show that only the most innovative and efficient companies will succeed in writing strong growth stories and becoming market leaders.

EVOLUTION IN THE SECTOR CALLS FOR REORIENTATION OF THE PLAYERS

Against this background we are operating as an investment company. Our industry is evolving both fast and drastically. The existing model of private equity and venture capital has had its day. Characteristic of this is high pressure on returns, reduced use of financial leverage, the importance of specialisation and the need to provide real added value in strategic trajectories for companies that want to grow. Moreover, the number of players is shrinking and those remaining are having to rethink and make choices. Only the most professional and best performing teams will continue to have permanent access to finance and to the best deals, and can make the difference in the long term.

NEW STRATEGY FOCUSES ON FOUR INVESTMENT PLATFORMS

In September 2012 Gimv launched its new strategy. From now on we shall be focusing on four forward-looking and distinctive investment platforms, supported by strong macro trends that guarantee the potential for sustainable growth:

- **Consumer 2020**: companies with a clear vision of the needs and preferences of the customer of the future
- **Health & Care**: solutions for the health and care sector that respond to the concerns of an ageing, health-and cost-conscious society
- **Smart Industries**: suppliers of smart, technology-driven systems and services that offer added value
- **Sustainable Cities**: services, utilities and infrastructure with a lasting impact on society

Gimv wants to play a pioneering role in transforming the sector, through a value-oriented platform strategy that will strengthen us in our ambition to be the European market leader.

SOLID FOUNDATIONS FOR FURTHER GROWTH

Gimv starts from a strong position to pursue its ambitions: 30 years' experience, funding from a strong balance sheet, complemented with specialised co-investment funds and, above all: a solid culture of respect, transparency, integrity and professionalism.

Simultaneously, the fact of focusing on four platforms means that we need to continue to invest in people and expertise in these areas. We need to strengthen our own teams and expand our international network. In this way we can expand our footprint and create a win-win for every stakeholder. Our dedicated staff can passionately deepen "their" specialties, to be strategic sounding boards for our portfolio companies and for each other. The entrepreneur benefits from the in-depth knowledge that Gimv acquires about his company and the industry in which it operates, in order to optimize his strategy and business model. Gimv as company sees the quality of its investments rise commensurately, ultimately enabling our shareholders to reap the benefits of Gimv's forward-looking strategy.

11.8% long-term return

CAUTIOUS OPTIMISM AS A FRAMEWORK FOR NEW INITIATIVES

Our strategy based on forward-looking investment platforms enables us to meet fully a number of challenges. In those Eurozone countries where the financial risks are no longer acute, a cautiously positive wind is again blowing. Demand for private equity is present as never before, and especially in a context of restrictions on bank lending. When financial markets stabilise, there will be again be room to invest in growth stories. Even if investment paths remain difficult, the search for innovative entrepreneurs who manifest themselves as leaders in their sectors remains a meaningful and sustainable assignment. 2012 provided Gimv with a number of attractive investments, like ProxiAD Group (IT engineering company for decision-making), Agrosavfe (VIB spin-off with innovative crop protection), ARS T&TT (traffic monitoring, etc.) and Govecs (electric scooters), which fit perfectly with the new vision of the platforms. In terms of divestments, too, Gimv achieved attractive results with, among others, Accent Jobs, OGD, Devgen, Mentum and Human Inference. In February Gimv announced the creation of a new fund as part of the Health & Care platform and with the support of the Flemish Government.

The Health & Care Fund underscores our commitment to investing in growth companies in the Health & Care Services and Medtech sector, by developing innovative care concepts and taking successful business models international.

The fact that Gimv is able to post these results in a difficult macroeconomic environment we owe among other things to the professionalism of our teams and the solid foundation on which we can build. The four platforms are now a guideline for the further development of Gimv. We firmly believe that the current strategy, supported by the knowledge that Gimv is acquiring through specialisation, provides an excellent base for ambitious companies to grow into market leaders.

In this preface we owe a special word of thanks, today more than ever, after this intensive year of building and rebuilding a strong forward-looking model. Thanks to all our stakeholders: our employees, our investors and shareholders and investors, the management teams and employees of our portfolio companies. Everyone's enthusiasm, commitment and trust is a solid building block in the new story that Gimv is writing.

Koen Dejonckheere and Urbain Vandeurzen

Building leading companies.

7. Highlights 2012-2013

15/5/2012

Accent Jobs - Divestment

Gimv sells Accent Jobs, a fast-growing Belgian temping company, to Naxicap.

www.accent.jobs

22/5/2012

Prosonix - Investment

Gimv invests in Prosonix, a specialty pharmaceutical company that is building a portfolio of respiratory medications that are administered by inhalation.

www.prosonix.co.uk

5/6/2012

Essar Ports - Investment

Gimv invests along with Port of Antwerp International (PAI) in Essar Ports, the second largest private port operator in India.

www.essar.com

12/6/2012

OGD - Divestment

Gimv sells its majority stake in OGD, provider of bespoke ICT services such as management, helpdesk, IT projects and software development.

www.ogd.nl

20/6/2012

AG Insurance – Invests in Gimv-XL

AG Insurance invests EUR 65 million in Gimv-XL by acquiring part of VPM's shareholding.

www.gimv.com

27/6/2012

Gimv – Optional stock Dividend

Gimv offers for the first time an optional stock dividend. Holders of 58% of the coupons opt for stock dividends.

www.gimv.com

4/7/2012

Northwind Offshore Energy – Investment

Gimv and DG Infra Yield invest in Northwind Offshore Energy, that is preparing to build a wind farm on the Louis Bank, 37 kilometres off the Belgian coast.

www.northwindenergy.eu

31/7/2012

ARS T&TT – Investment

Gimv invests in ARS T&TT, a Dutch company that designs, develops, installs, operates and maintains intelligent transport systems (ITS) such as traffic monitoring, traffic management and tolling.

www.ars.nl

5/9/2012

Govecs - Investment

Gimv invests in GOVECS, a German company that develops, manufactures and distributes electric scooters.

www.govecs.com

28/9/2012

Gimv presents its vision on the future

Gimv communicates its vision of the future, a platform strategy focused on value creation as the basis for future growth.

www.gimv.com

28/11/2012

Mentum - Divestment

Gimv sells its shareholding in Mentum, a French software provider for network planning, network implementation and optimization for mobile network operators.

www.mentum.com

30/11/2012

Human Inference – Divestment

Gimv sells its share in Human Inference, one of the European market leaders in data quality

www.humaninference.com

15/11/2012

ChemoCentryx - Divestment

Gimv sells its entire stake in the U.S. listed biotech company ChemoCentryx that develops oral medication for the treatment of autoimmune diseases, inflammations and cancer.

www.chemocentryx.com

11/12/2012

Salsa Food Group – Divestment

Gimv sells its shareholding in Salsa Food Group, a Belgian player and medium-sized producer of chilled artisan salad spreads.

www.sal-sa.be

12/12/2012

Devgen - Divestment

Gimv sells its entire shareholding in the company in response to the offer by Syngenta. The Belgian biotech company develops and markets hybrid seeds and crop protection solutions.

www.devgen.com

20/12/2012

DG Infra+ -Investment

DG Infra + acquires an interest in the Dutch PPP project A15 Maasvlakte-Vaanplein.

www.dginfra.com

7/1/2013

ProxiAD Group - Investment

Gimv becomes a majority shareholder in the ProxiAD Group, an IT engineering company specialized in new object technologies and information systems for decision making.

www.proxiad.com

10/1/2013

Agrosavfe – Investment

Gimv invests via the Gimv-Agri+ Investment Fund in VIB spin-off AgroSavfe, which researches and develops innovative crop protection agents via Agrobody technology.

www.agrosavfe.be

14/1/2013

DG Infra consortium is preferred bidder for PPP project A11 Bruges

DG Infra consortium is preferred bidder for PPP project A11 Bruges, a new highway that will ensure a better link between the port of Zeebrugge and the hinterland.

www.dginfra.com

31/1/2013

Final closing of DG Infra Yield

Final closing of DG Infra Yield fixed at EUR 163 million.

www.dginfra.com

8/2/2012

Multiplicom – Investment

Multiplicom, a Belgian start-up specialising in molecular diagnostics, accelerates its growth with a EUR 5.5 million capital injection from a group of investors including Gimv.

www.multiplicom.com

27/2/2013

Gimv launches Health & Care Fund

Gimv launches the Health & Care Fund to invest in the health and care services of tomorrow.

www.gimv.com

11/3/2013

Astex – Divestment

Gimv sells its entire shareholding in the U.S. pharmaceutical company Astex that researches, develops and commercializes drugs against cancer and other diseases.

www.astx.com

11/3/2013

Ablynx – Partial exit

Gimv and Gimv-managed Biotech Fonds Vlaanderen recently cashed a quarter of their shareholding in biotech firm Ablynx.

www.ablynx.com

8. Platform Strategy

In September 2012, Gimv launched its new strategy. From now on we shall be focusing on four forward-looking and distinctive investment platforms, supported by strong macro trends that guarantee the potential for sustainable growth:

8.1 Consumer 2020

The life expectancy of the population is increasing and in emerging countries a growing middle class is becoming visible with specific needs. Almost everyone is reachable at all times by mobile phone, social media are in, ease of use is a must. In short, we are seeing a growing group of consumers who go searching, in a selective and informed manner, for ever better and more sophisticated products and services, often through non-traditional distribution channels.
Consumer 2020 focuses on companies with a clear vision of the needs and preferences of tomorrow's consumer.
Already 50 percent of our economy focuses on consumer-directed applications or products. And yet there is clear room for growth, with innovative, trend-sensitive products and services as well as innovative distribution channels and concepts that meet and even anticipate the needs of the "Consumer 2020".

Key investment areas

- Consumer goods
- Food & beverage
- Retail
- Consumer services
- Media & content
- Travel & leisure
- Education
- Digital economy
- Online

HIGHLIGHT

PinguinLutosa : a good illustration of our Consumer 2020 strategy

PinguinLutosa is a Belgian company specialising in the development, production and sale of frozen food products: vegetables, potato products and ready-to-use preparations. After acquiring the frozen food activities of the French CECAB group and its takeover of Scana Noliko, the group has 17 production sites in five countries (Belgium, France, United Kingdom, Poland and Hungary) and sales offices on four continents. With its objective of offering consumers a wide choice of products, PinguinLutosa focuses on tomorrow's demanding customer: maximum convenience, smaller households, attention to quality and to healthy, sustainably grown products. www.pinguinlutosa.com

EXTRACT FROM PORTFOLIO OF COMPANIES: CONSUMER 2020

Company	Activities	Country	Website
Brunel	Chemical industry, production of household cleaning products	France	www.brunel-fr.com
DataContact	Contact centre services, telemarketing operator	Poland	www.datacontact.pl
Easyvoyage	Travel website for information and price comparison	France	www.easyvoyage.com
Ebuzzing	Disseminating content via social media	France	www.ebuzzing.com
Expert Photo	Photo-related services and products	Russia	
Grandeco	Wallpaper	Belgium	www.grandecogroup.com
Hecht	Posters and point of sales campaigns	Belgium	www.hecht.be
Made in Design	Online design store	France	www.madeindesign.com
Onedirect	Online shop for professional telephony	France	www.onedirect.eu
PinguinLutosa	Development, production and sale of frozen foods	Belgium	www.pinguinlutosa.com
Private Outlet	Online sales of branded clothing and accessories	France	www.privateoutlet.com
Square Melon	Non-traditional communication	Belgium	www.squaremelon.be
Studiekring	Study guidance and tutoring	the Nederlands	www.studiekring.com
Vandemoortele	Frozen bakery products and fats	Belgium	www.vandemoortele.com
Walkro	Mushroom compost producer	the Nederlands	www.walkro.eu
XL Video	Video technology rentals	Belgium	www.xlvideo.com

8.2 Health & Care

The challenges facing the Health & Care sector are enormous: the ageing population, an increasing number of chronic diseases, and better informed patients continue to push up the demand for and cost of health care. This is a social trend which consequently requires significant investment, covering a much wider area than biotechnology of which Gimv has many years experience.
The Health & Care platform invests in pioneering biotechnology, innovative medical technology and businesses or services in the care sector.

Key investment areas

- Biotech comprising drugs, platform technologies, vaccines and diagnostic tests
- Medtech such as medical devices, consumables, IT and small equipment
- Health & Care services

Examples from the past year are the investment in **Prosonix**. This company, based in Oxford (UK), is building a portfolio of respiratory medications that are administered by inhalation. Innovative ultrasonic particle technology is enabling Prosonix to develop 'smart', auxiliary-free inhalable particles specially produced to treat the affected lung area in an optimal and focused manner in the long term. This provides maximum clinical benefit for the treatment of, for example, asthma (PSX1001) or chronic obstructive pulmonary disease (PSX1002). www.prosonix.co.uk

The follow-up investment in **Multiplicom**, a Belgian start-up specialised in the development, manufacture and marketing of innovative molecular genetic testing, is another fine example of sustainable technology in the health sphere: its diagnostic tests that permit early detection of genetic abnormalities or risks such as breast cancer or cystic fibrosis significantly reduce both the cost and duration of genetic analyses. www.multiplicom.com

HIGHLIGHT

Health & Care Fund

The recent establishment of the Health & Care Fund, with the Flemish government as main investor, fits seamlessly with the new strategy and strongly complements Gimv's existing resources. The fund provides critical mass and clout for investing in the growth and internationalization of innovative healthcare concepts, specifically in the Health & Care Services and Medtech sectors.

EXTRACT FROM PORTFOLIO OF SHAREHOLDINGS: HEALTH & CARE

Company	Activities	Country	Website
7TM Pharma	Drugs for metabolic diseases	Denemark	www.7tm.com
Ablynx	Antibody technology	Belgium	www.ablynx.com
Acertys	Sale and distribution of medical equipment	Belgium	www.acertys.com
Actogenix	Proteins for treating gastrointestinal diseases, etc.	Belgium	www.actogenix.com
Ambit	Kinase Inhibitors	USA	www.ambitbio.com
Endosense	Catheters for treating cardiac arrhythmias	Switzerland	www.endosense.com
JenaValve	Development of transcatheter aortic valves	Germany	www.jenavalve.de
Multiplicom	Molecular diagnostics	Belgium	www.multiplicom.com
Nereus USA	Marine microbiology-derived therapies	USA	www.nereuspharm.com
Oldelft Ultrasound	High-tech medical diagnostics	the Nederlands	www.oldelft.nl
Pronota	Protein biomarkers	Belgium	www.pronota.com
Prosensa	Drugs for neuromuscular sicknesses	the Nederlands	www.prosensa.eu
Prosonix	Pharmaceutical company specialising in innovative respiratory medicine	UK	www.prosonix.co.uk

8.3 Smart Industries

In all industrial sectors, companies are challenged to optimize their production processes from a fundamental and sustainable innovation approach, with smart use of limited energy resources, raw materials and other commodities. On the other hand an increasing amount of data is available and usable interconnectively and with endless opportunities for developing new smart IT solutions.
With Smart Industries, Gimv is aiming at companies in the B2B sphere, which are growing through a combination of know-how and technological innovation, and are typically internationally active.

Key investment areas

- Equipment, services and tools for resource efficient development and production
- Automotive and aerospace, both optimizing of the existing and development of new means of transport
- Software & services harnessing the flexibility of the cloud, smart data management and advanced computation power
- Components and systems for efficient use of energy, in terms of production, storage, management, use and transport

HIGHLIGHT

GOVECS combines innovation, technology and production

GOVECS is a fine example that combines innovation, technology and production. This German company develops, manufactures and distributes electric scooters. In just 3 years it succeeded into growing into a leading European player. Typical users so far are postal and express delivery and fast food home delivery services. And although e-mobility is still in its infancy, we expect the demand for electric two-wheelers to increase significantly in coming years under the influence of factors such as rising fuel prices, the gradual gridlocking of city centres and the planned reduction in CO_2 emissions. www.govecs.com

EXTRACT FROM PORTFOLIO OF SHAREHOLDINGS: SMART INDUSTRIES

Company	Activities	Country	Website
Barco	Professional visualization systems	Belgium	www.barco.com
CR2	Channel management software for the financial sector	Ireland	www.cr2.com
Dcinex	Digital cinema technology and services	Belgium	www.dcinex.com
Govecs	Manufacturer of electric scooters	Germany	www.govecs.com
GreenPeak	Efficient wireless data communications technology	the Nederlands	www.greenpeak.com
Inside Secure	Smartcard design	France	www.insidesecure.com
Leyton	Cost optimization consultancy	France	www.leyton.fr
Movea	Solutions for registering human movement	France	www.movea-tech.com
Nomadesk	Online document management software	Belgium	www.nomadesk.com
Numac Groep	Industrial services	the Nederlands	www.numacgroep.nl
Open Bravo	Open source Enterprise Resource Planning (ERP) software	Spain	www.openbravo.com
Oree	Efficient LED-modules for displays	Israel	www.oree-inc.com
OTN Systems	Solutions for Open Transport Networks (OTN)	Belgium	www.otnsystems.com
PE International	Sustainability management software	Germany	www.pe-international.com
Powerinbox	Developing and delivering interactive email solutions	Israel	www.powerinbox.com
ProxiAD	IT services	France	www.proxiad.com
Punch Powertrain	Continuously variable transmission systems	Belgium	www.punchpowertrain.com
RES Software	User workspace management	the Nederlands	www.ressoftware.com
Trustteam	IT services	Belgium	www.trustteam.be
VCST	Gears, shafts and components for the automotive industry	Belgium	www.vcst.be

8.4 Sustainable Cities

Where the population is growing and pressure on infrastructure is increasing, we are seeing shortages of both housing capacity and basic commodities (gas, water, etc.) as well as increasing environmental awareness. Urban areas need to become more sustainable, with adapted services and utilities and appropriate infrastructures. This presents a challenge for many businesses engaged in producing and managing increasingly scarce energy sources, waste treatment, smart housing solutions, sustainable transport and general infrastructure.
From its Sustainable Cities platform, Gimv wants to invest in products, services and infrastructure for building a sustainable urban society.

Key investment areas

- Utilities and consumer goods related to energy and other (raw) materials
- Waste treatment, recycling and recovery
- Construction & Infrastructure
- Transport & Logistics Services

Specific areas of focus are: biomass, green (= sustainable) chemistry, water, offshore and maritime solutions and energy-efficient construction.

HIGHLIGHT

ARS T&TT: exemplary for Gimv strategy

ARS T&TT is a Dutch company that designs, develops, installs, operates and maintains intelligent transport systems (ITS) such as traffic monitoring, traffic management and tolling. Gimv invested in July 2012 in the company, expecting the worldwide ITS market to grow by more than 10 percent per year. Strong underlying long-term trends here include increasing mobility, the need to reduce congestion costs and greenhouse gas emissions, increasing road safety and cost efficiency of ITS solutions for new infrastructures. The collaboration with ARS T&TT fits very well with Gimv's investment philosophy. www.ars.nl

EXTRACT FROM PORTFOLIO OF SHAREHOLDINGS: SUSTAINABLE CITIES

Company	Activities	Country	Website
ARS T&TT	Solutions for Intelligent Transport Systems (ITS)	the Nederlands	www.ars.nl
Bioro	Biodiesel production	Belgium	www.bioro.be
BMC Groep	Professional services for the public sector	the Nederlands	www.bmcgroep.nl
Ceres	Agrobiotechnology / genomics	USA	www.ceres-inc.com
EBT	Bulk terminals and port activities	Belgium	www.sea-invest.be
Electrawinds	Green energy	Belgium	www.electrawinds.eu
Essar Ports	Development and management of ports and terminals	India	www.essarports.com
Greenwatt	Development and sale of ready-made locally integrated biogas plants	Belgium	www.greenwatt.be
McPhy	Hydrogen storage	France	www.mcphy.com
Viabuild!	Road works, asphalting and sewerage	Belgium	www.viabuild.be

9. Funds

For specific growth markets, we set up funds - in collaboration with experienced partners - which we manage and in which we are a core shareholder. This increases our capabilities and provides our investors - institutional investors, wealthy families and entrepreneurs - with opportunities to participate in activities that are complementary to Gimv's core focus. Today Gimv manages **EUR 800 million** in **8** specialised co-investment funds.

800 million EUR

8 funds

9.1 Gimv-XL

Gimv-XL with its EUR 609 million is the largest ever fund for midcap companies in Flanders and Brussels. Gimv and the Flemish Participation Company each initially invested EUR 250 million, with the remaining EUR 109 million coming from institutional investors and wealthy families.
Gimv-XL can meet the capital needs of larger growth companies in Flanders. The focus is on companies with an enterprise value of EUR 75 to 750 million, a sound business model and the potential to grow internationally starting from the Flemish market. Long-term partnerships with Gimv-XL allow them to continue and accelerate their growth strategies
Since being launched in 2008, Gimv-XL has already invested a quarter of a billion euros in five prominent Flemish growth companies: Electrawinds, PinguinLutosa, Punch Powertrain, Vandemoortele and XL-Video.

9.2 DG Infra

DG Infra, a collaborative venture between Gimv and Belfius Bank, manages the complementary DG Infra+ and DG Infra Yield investment funds, together accounting for nearly EUR 300 million. Both funds invest in infrastructure and related activities, Public-Private Partnerships (PPP) and selected real estate projects. They operate mainly in the Benelux, with a focus on companies, projects and assets related to transportation infrastructure and logistics, utilities, communications, social services, health care, etc. In this way DG Infra Yield invested during the past year in Northwind Offshore Energy, while DG Infra+ acquired a stake in the Dutch PPP project A15 Maasvlakte-Vaanplein and the DG Infra Consortium became the preferred bidder for the PPP Project A11 Bruges. www.dginfra.com

9.3 Health & Care Fund

In February Gimv announced the establishment of a new fund within its Health & Care platform. The fund will focus on growth companies in the Health & Care Services and Medtech sector. The aim is to invest in the development of innovative healthcare concepts and the internationalisation of successful business models. Given its relevance for the local health and care sector, the fund can count on the support of the Flemish government.
Gimv is initially investing EUR 50 million in this fund as sponsor and key investor. The Flemish government has also committed EUR 50 million via VPM, Gimv's reference shareholder. In addition to this initial EUR 100 million, the fund is looking to attract additional resources from various institutional investors. A formal first closing is planned for the coming year.
Over the coming 6 years the fund will invest in 10 to 15 innovative companies in the Health & Care Services and Medtech sector in Gimv's home markets of Benelux, Germany and France. The

investment per company can run up to EUR 25 million, in the form of both equity and quasi-equity. With a term of 12 years, the fund profiles itself as a long-term partner for the projects in which it will invest. Gimv's Health & Care team has management responsibility for this fund.

9.4 Gimv-Agri+ Investment Fund

Gimv and the Boerenbond's Agri Investment Fund have together set up the Gimv-Agri+ Investment Fund with EUR 60 million under management. This money serves to invest in innovative companies with growth potential in agriculture, food and related sectors. In 2012-2013 Gimv invested EUR 2 million in VIB spinoff AgroSavfe via the Gimv-Agri+ Investment Fund and together with the Gimv-managed Biotech Fonds Vlaanderen. **AgroSavfe** researches and develops sustainable crop protection agents using the innovative Agrobody technology. Plant protection products (e.g. insecticides and fungicides) formulated with AgrobodiesTM (antibody fragments from camel antibodies) can be used at lower doses or have a longer-lasting effect without repeated applications. In this way they contribute to an improved and more sustainable agricultural production, in line with the strategy of the Boerenbond and Gimv.

9.5 Biotech Fonds Vlaanderen

Gimv manages the Biotech Fonds Vlaanderen (BFV) a venture capital fund for co-investment in the biotech sector in Flanders, set up in 1994 and funded by the Flemish government. This fund provides seed and growth capital to new and existing biotech companies in Flanders, and in so doing contributes to building Flanders into a reputable global player in scientific research and industrial development. With BFV, Gimv has already invested more than EUR 89 million in more than 19 biotech companies, an number of which are listed. In early 2013, Gimv and BFV sold a quarter of their shareholding in biotech company Ablynx, and BFV joined Gimv-Agri+ in investing in AgroSavfe, the latest spin-off from the VIB (see above).

9.6 Gimv-Arkiv Technology Fund II

Under the second ARKimedes regulation of the Flemish government that activates venture capital to promote innovation, employment and quality of life through collaborations with recognized venture capitalists, Gimv in 2011 again received Arkiv recognition. Following this, the Gimv Arkiv Tech Fund II was launched. This fund focuses on early-to midstage equity investments in Flemish SMEs in ICT and cleantech. The size of the fund is EUR 25 million: 12 million from the ARKimedes-fund II and 13 million Gimv.

10. Results and key figures

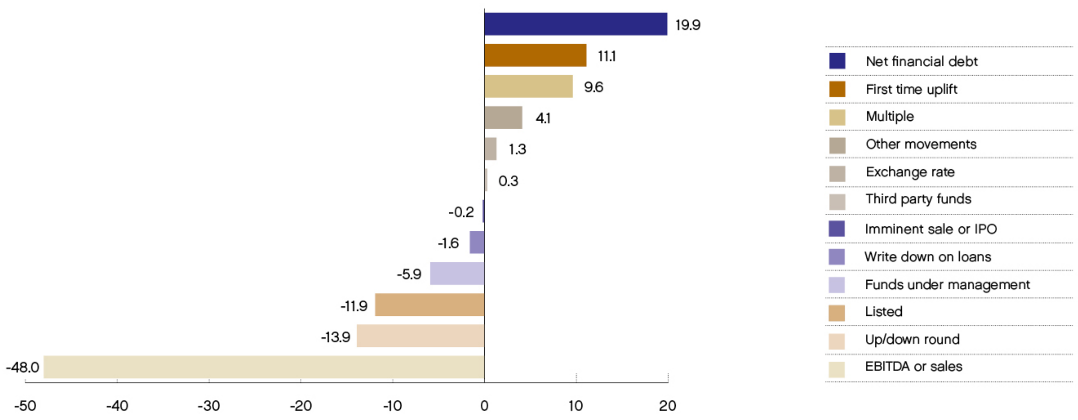
POSITIVE 2ND HALF RESULT GIVES ANNUAL PROFIT OF EUR 32.7 MILLION

For FY 2012-2013 Gimv posted a net profit (group share) of EUR 32.7 million, compared with a net loss of EUR -21.9 million in FY 2011-2012. This result is mainly determined by the realised gains on divestments, largely offset, however, by unrealised losses on the portfolio.

Realised net capital gains during FY 2012-2013 amounted to EUR 64.9 million (2011-2012: EUR 61.3 million). The companies we exited from during the first half (including OGD and Accent Jobs), are not assigned to one of the four platforms, but are placed under 'other shareholdings'. These realised net capital gains come mainly (EUR 32.0 million) from this latter category. Another EUR 16.0 million came from the Health & Care platform (including Ablynx, Devgen and Astex Pharmaceuticals), while the Smart Industries platform accounted for EUR 6.5 million (mainly Human Inference). Another substantial portion (EUR 8.5 million) came from the third-party funds. Sustainable Cities and Consumer provided the balance.

Unrealised capital losses totalled EUR -35.2 million (vs. EUR -88.2 million in FY 2011-2012), mainly from the Smart Industries platforms (EUR -26.0 million). There were also negative contributions from the Consumer 2020 (EUR -7.0 million) and Sustainable Cities (EUR -3.3 million) platforms and from Other Shareholdings. (EUR -7.4 million). Health & Care and third party funds, however, made positive contributions of EUR 7.3 million and EUR 1.2 million respectively. These unrealised capital losses are a direct consequence of the application of the prevailing international private equity valuation rules. Details of the unrealised net capital losses can be found below. For more information about Gimv's valuation methods, readers are referred to www.gimv.com/annual report.
The net other operating result for FY 2012-2013 came out at EUR -2.3 million, compared with EUR 0.8 million in FY 2011-2012. While other operating expenses decreased, other operating income decreased even more. The net financial result for the financial year is EUR 4.9 million positive, a little higher than the EUR 4.3 million positive recorded in 2011-2012. The main explanation lies in the higher average cash position. After deducting taxes (EUR 1.8 million) and non-controlling interests (EUR 2.2 million negative), Gimv realised for the 2012-2013 financial year a net profit (group share) of EUR 32.7 million.

Unrealised capital gains and losses together amount to EUR -35.2 million



EUR 150.9 MILLION INVESTMENT IN THE GROWTH OF COMPANIES AND SECTORS

During 2012-2013 Gimv invested a total of EUR 110.8 million on the balance sheet, adding six new growth files to the portfolio. An additional EUR 40.1 million was invested (as a third party share) by the funds under management, bringing the total investment (on balance sheet and through the funds under management) to EUR 150.9 million. Gimv invested EUR 9.8 million in Consumer 2020, EUR 9.9 million in Health & Care, EUR 35.8 million in Smart Industries, EUR 25.8 million in Sustainable Cities and EUR 2.0 million in other shareholdings. Another EUR 27.6 million were also invested in third party funds.

The main investments of the past year were in DataContact and Grandeco (Consumer 2020); Prosonix and Ambit (Health & Care); ProxiAD, GOVECS, VCST and GreenPeak (Smart Industries); and Essar Ports, ARS & McPhy (Sustainable Cities). There were also contractual pay-ups in various third-party funds.

SIGNIFICANT DIVESTMENTS WITH MAJOR GAINS ON CARRYING VALUE

In FY 2012-2013 Gimv sold, among others, its shareholdings in Devgen, Astex Pharmaceuticals, ChemoCentryx, Accent, OGD, Mentum, Human Inference and approximately one third of its shareholding in Ablynx. Added to the proceeds of these were a number of significant distributions from third party funds. In this way Gimv received a total of EUR 180.7 million. Additional divestments by the co-investment funds (non-controlling interests) amounting to EUR 74.1 million bring total divestments (on the balance sheet and via co-investment funds) to EUR 254.9 million.

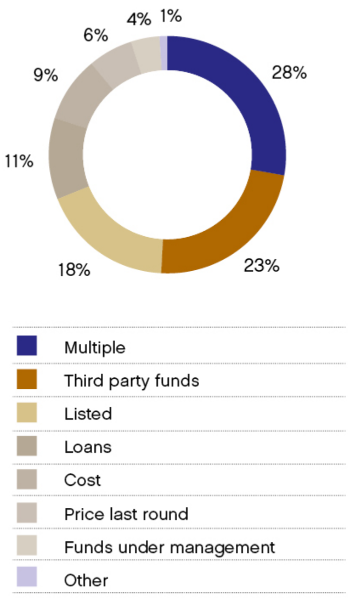
On 31 March 2012 these divestments were carried on the balance sheet at a total value of EUR 115.8 million. In addition the shareholdings sold by Gimv in 2012-2013 generated EUR 3.3 million of dividends, interest and management fees. This means that these sold shareholdings produced a total of EUR 184.0 million, or 58.9% (EUR 68.2 million) more than their carrying value at 31 March 2012 (valued at fair value in the limited consolidation) and 27.5% (EUR 39.7 million) above their original acquisition value of EUR 144.3 million, or a multiple of approximately 1.3x.

NET CASH POSITION INCREASES TO EUR 195.3 MILLION, PRESERVING INVESTMENT CAPACITY

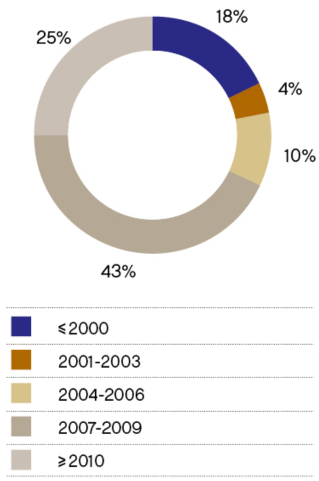
Gimv's net cash position at 31 March 2013 was EUR 195.3 million compared with 183.4 million at 31 March 2012. This increase, despite the payment of the final dividend in respect of FY 2011-2012 (EUR 32.2 million net after deducting the proceeds of the capital increase via the optional stock dividend), is explained by the fact that divestments (EUR 180.7 million ran higher than investments (EUR 110.8 million).

The balance sheet total amounted at 31 March 2013 to EUR 1,072.5 million. The portfolio is valued at EUR 814.4 million compared with EUR 845.2 million at 31 March 2012. A graphical breakdown of the portfolio by platform, valuation method and vintage can be found on the following page.

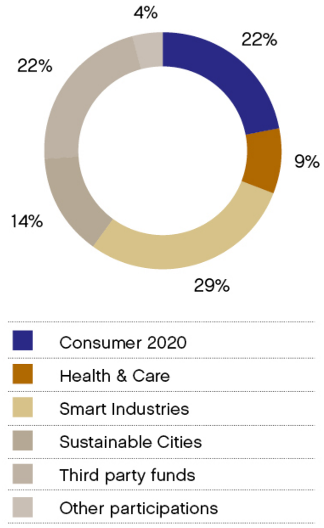
Portfolio per valuation method



Portfolio by vintage



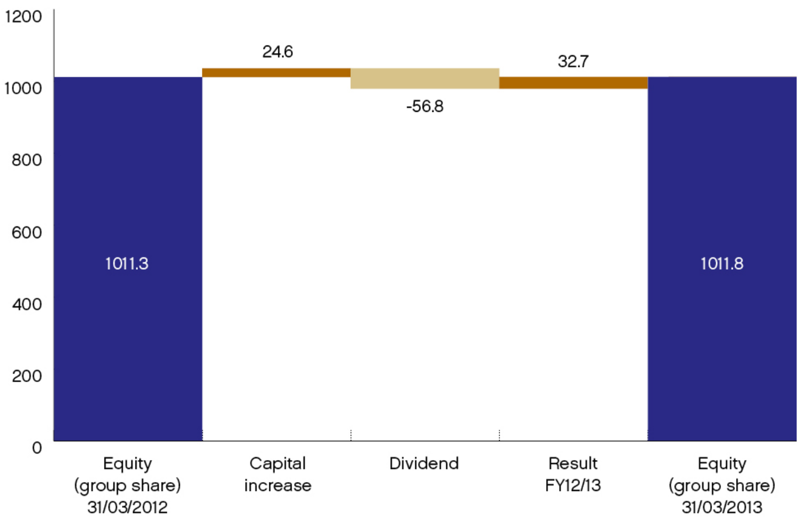
Portfolio according to investment platform



EQUITY STABLE AT EUR 1 011.8 MILLION OR EUR 42.22 PER SHARE.

Equity (group's share) (= net asset value) amounted at 31 March 2013 to EUR 1 011.8 million (EUR 42.22 per share), compared with EUR 1 011.3 million (EUR 43.63 per share) at 31 March 2012 (both figures prior to dividend payment). The evolution of equity during 2012-2013, plus the dividends of EUR 56.8 million paid out during the financial year (corrected for the capital increase by means of the optional stock dividend), represent a return on equity for the financial year of 3.24%, which while positive compared with 2011-2012, remains significantly below Gimv's long-term return.

Evolution of equity (in EUR million)



Key figures	31-3-2013	31-3-2012	31-3-2011	31-3-2010	31-3-2009
Consolidated financial statements (limited consolidation) (in EUR 000)					
Equity *1	1 011 829	1 011 260	1 091 433	1 013 389	950 564
Portfolio	814 357	845 217	883 786	713 505	578 211
Cash and cash equivalents	195 297	183 391	185 841	302 013	382 777
Net cash and cash equivalents	195 297	183 391	185 841	302 013	382 777
Balance sheet total	1 072 483	1 055 185	1 139 625	1 057 676	993 745
Net profit *1	32 746	-21 920	135 187	117 521	-322 295
Total gross dividend *2	58 711	56 781	56 781	55 622	54 695
Investments (own balance sheet)	110 806	171 781	151 673	144 807	188 622
Investments (including funds under management)	150 888	279 386	171 710	205 207	213 621
Divestments (own balance sheet)	180 686	182 639	130 788	120 538	181 952
Divestments (including funds under management)	254 833	254 939	150 641	124 618	220 587
Number of employees	97	99	100	104	99
Key figures per share (in EUR)					
Equity *1	42.22	43.63	47.1	43.73	41.01
Net profit *1	1.37	-0.95	5.83	5.07	-13.91
Diluted net profit *1	1.37	-0.95	5.83	5.07	-13.91
Gross dividend *2	2.45	2.45	2.45	2.40	2.36
Share price (on the closing date of the financial year)	38.99	38.30	42.5	39.95	32.59
Total number of shares	23 963 786	23 176 005	23 176 005	23 176 005	23 176 005
Ratios					
Pay-out ratio	179.3%	N.A	41.1%	47.3%	N.A.
Net return on equity	3.20%	-2.1%	13.2%	12.4%	-24.3%
Gross return on portfolio *3	5.9%	-0.2%	23.5%	22.7%	-30.1%
Premium (+) / discount (-) on equity	-7.7%	-12.2%	-9.8%	-8.6%	-20.5%

*1 Attributable to shareholders of the parent company (limited consolidation)
*2 For FY 2011-2012 and FY 2012-2013 paid out as optional stock dividend
*3 Capital gains on disposals + unrealised gains on financial fixed assets + dividends + interest + management fees + turnover) / portfolio at the beginning of the year.

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

11. Market information and trends

11.1 M&A market global - Europe

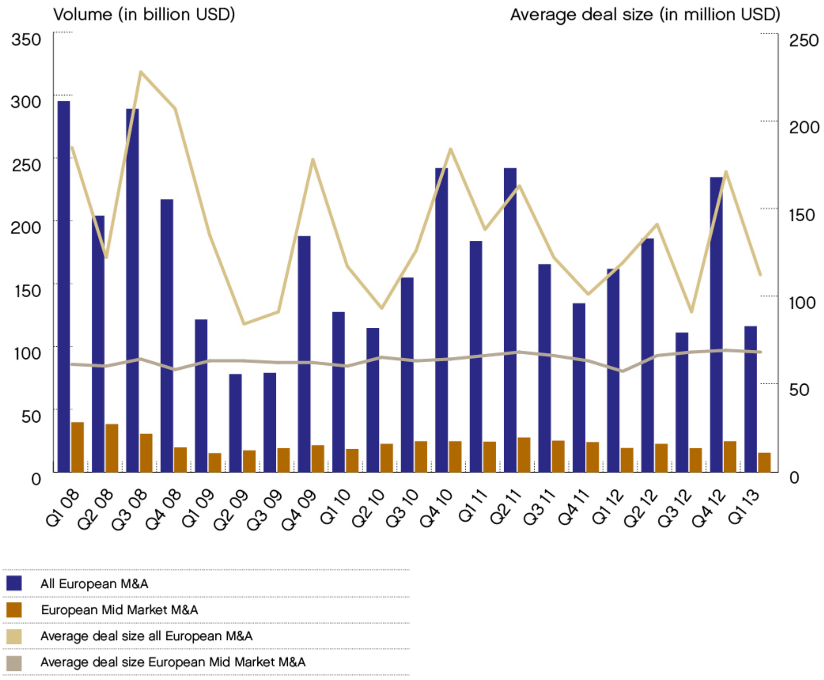
The global merger and acquisition (M&A) market remained in 2012 at the same level as 2011 with a total value of USD 2 243.8 billion. The year got off to a difficult start, reaching a low point in the 3rd quarter, which was then made good by a strong 4th quarter. Europe represented USD 694 billion, or 31 percent of this total. The continuing economic uncertainty as to the impact of the euro crisis and difficulties in finding funding for deals made for caution on all sides. Many European companies are acting conservatively and hoarding cash, their U.S. counterparts on the other hand are less hesitant to put their cash to work and are therefore more active in the acquisition market.

In the first quarter of 2013, the mergers and acquisition market was again slow to get going. The ongoing Eurozone crisis produced another weak first quarter, with just USD 116 billion of deals done. However, a number of factors could potentially work in favour of a market revival. Many companies have cleaned up their balance sheets, have cash and have room to take on debt for acquisitions. Moreover, banks are again in 2013 somewhat more willing to finance deals.

The average value of all transactions in Europe is USD 131 million, a figure that has remained relatively stable since the 2009 crisis. For mid-market deals (USD 10-250 million) the corresponding amount is USD 65 million. Mid-market transactions have declined slightly in recent years as a percentage of the total M&A market. In 2012 they represented 12 percent in value.

According to data from Mergermarket, private equity accounted in 2012 for around 11 percent of total transaction volume on the global M&A market. For Europe, the equivalent figure is nearly 15 percent, down slightly on 2011.

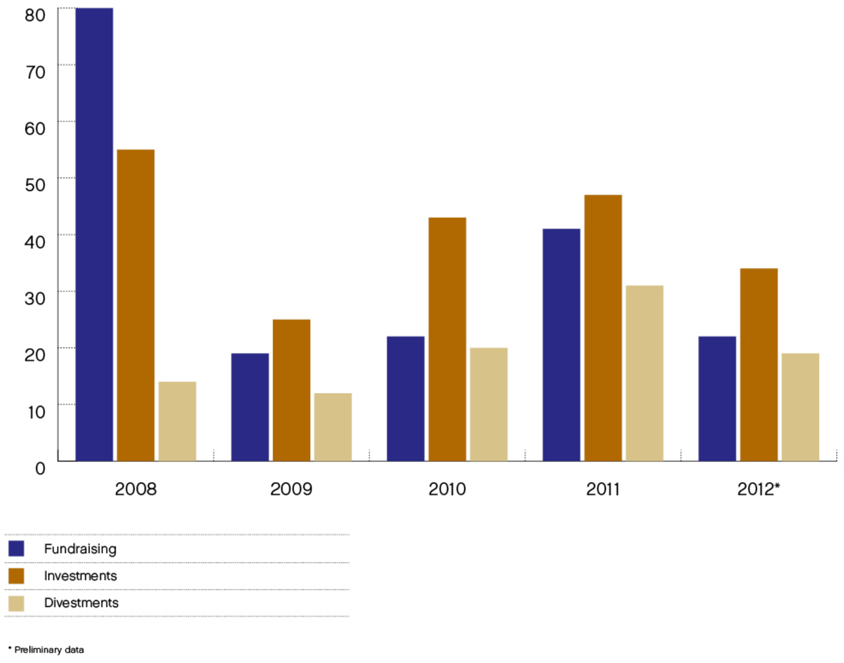
M&A activity in Europe



11.2 Private equity in Europe

The uncertain economic climate in Europe resulted in great caution in the past year. Many transactions were put on ice or delayed, as is clearly shown by the limited activity. Investments, exits and fund-raising all fell by around 30 percent in 2012 (cf. chart).

Private equity and venture capital activity in Europe (in billion EUR)



For 2013, we see a number of factors that could have a potential positive impact on the market. On the one hand there is a huge amount of capital available in the private equity sector. Data from Preqin shows that worldwide no less that USD 843 billion of capital is sitting and waiting in private equity funds for new investments, a considerable portion of which needs to be invested this year. Because of regulatory restrictions and the moderate exit climate over the past year, there are also many private equity firms looking for interesting exit opportunities. With the ongoing crisis they have held a number of companies in portfolio longer than normal and they are now looking to sell these. The sector will therefore be active on both the investment and the exit side. The effect of this on company valuations remains to be seen.

11.3 Investments

Provisional EVCA figures for 2012 show a total of EUR 34 billion invested in Europe, which is 28 percent less than in 2011. The final figure is likely to be slightly higher.

This is a very low level in the circumstances: as already mentioned in the introduction, there is a significant amount of capital available in the sector for investment in the coming years. This has created competition for good deals, keeping multiples at a high level. According to figures from Dealogic, the average EBITDA multiple for buyout transactions rose from of 8.8x in 2011 to 9.7x in 2012, on a par with the very high level of 2007-2008. The unstable economic situation and negative growth outlook, however, sowed doubt in buyers' minds, with parties unable to agree on valuations and with fewer transactions therefore completed.

There were also clear differences by geography. The United Kingdom took the lead in 2012 with 38 percent of the total value of investments. In the rest of Europe, the number of investments significantly reduced. Two popular themes in 2012 were growth and safety.

11.4 Exits

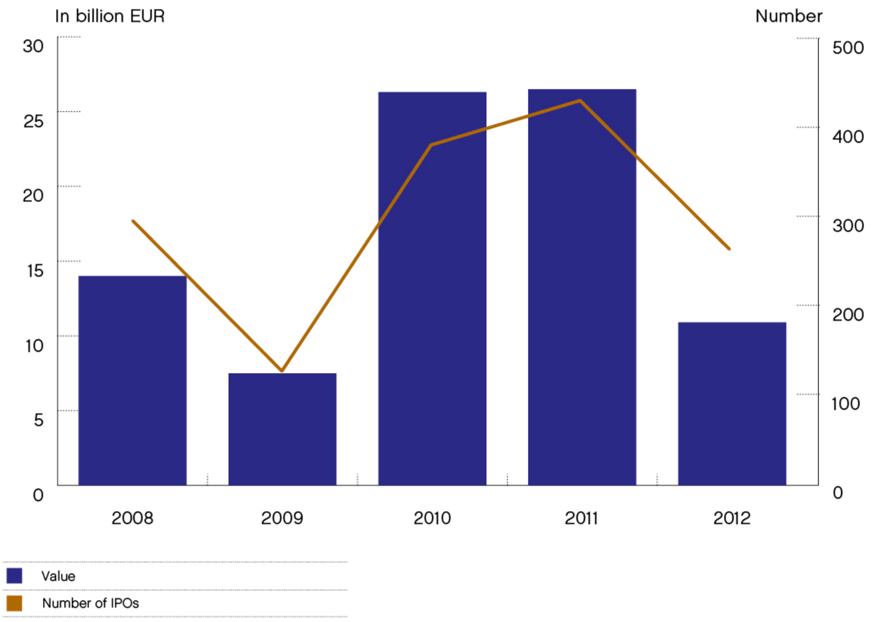
In 2011, after a very strong first half, the market receded after the summer. This trend continued throughout 2012. Divestments dropped to EUR 19 billion (at cost), down 39 percent on 2011 (EUR 31 billion) and back to the level of 2010. This is very low given the investment levels of recent years.

Figures from CMBOR on the Buyout market tell us that the preferred divestment route was sales to industrial players (45 percent), with a second major route being the sale of shareholdings to other private equity players (42 percent). IPOs as exit routes were virtually non-existent.

11.5 IPO

2012 was a difficult year for the European IPO market. Just 263 IPOs collected a total of EUR 10.9 billion. This is a 59 percent decrease on with 2011, when 430 IPOs netted EUR 26.5 billion. This decrease is due partly to the absence of mega transactions in 2012, but also to a general decline in activity. Private equity-backed IPOs represent approximately 9 percent or EUR 1 billion of the total value in Europe. Market volatility, the crisis in the Eurozone and general negative growth prospects of the economy have led to the postponing or even cancelling of transactions. In the second half confidence recovered somewhat, giving a strong fourth quarter in 2012 with 70 IPOs raising EUR 7.5 billion or 69 percent of the total performance for the year.

European IPO activity



The weak exit market in 2012 increased the challenges for a number of fund managers in the private equity sector. Many players have well stocked investment portfolios, but are prevented by the unfavourable climate from turning them into cash. The longer these companies remain in the portfolio, the heavier this will weigh on returns. There is also increasing pressure on managers to pay out money to their LP's to guarantee their liquidity.

11.6 Fundraising

Worldwide fundraising remained stable compared with 2011 at USD 265 billion. A noticeable feature, however, is Europe's ever-decreasing share in this total, suggesting that the ongoing problems in the Eurozone are deterring investors. Preliminary figures from EVCA show that the total capital raised in 2012 came to EUR 22 billion. This is down 46 percent on 2011, taking us back to the low levels of 2009 and 2010.
The main factors holding back many investors from making new commitments to funds were both the lower returns of recent years and a lack of exits. On the other hand many investors were at their ceilings for allocation to private equity. This, coupled with the lack of distributions from the funds in which they already participate and the high outstanding commitments to these funds mean that they have insufficient liquidity to enter into new commitments. In addition, a number of regulations in Europe (Solvency II, AIFM, Basel III, and the like) are encouraging investors to reduce their allocation to the sector.

In this way we are seeing a shift in the major investors in private equity. Parties who played the main role in the past, such as pension funds, funds-of-funds, banks and insurance companies, are taking an increasingly smaller share of the capital. This is offset by a number of new parties, such as family offices and private individuals, state funds and government agencies.

Although the search for new capital is not easy, this is not preventing fund managers from going out prospecting en masse. From data collected by Preqin we know that, worldwide in 2012, no less than 1900 managers were out looking for USD 795 billion, the highest level since the crisis erupted in 2008. The competition is therefore strong and this is reflected in longer fundraising journeys, averaging 17 months, which is twice as long as before the crisis.

All these factors are enabling liquidity providers to be selective as to which in the funds they enter. Data from Preqin show buyout funds (mainly small and midcap) having a significant and growing share (> 25 percent). Also a significant portion of the collected funds are going into real estate. Venture Capital Funds are finding it increasingly difficult to raise new capital.

The average fund size worldwide increased from USD 342 million in 2011 to USD 464 million in 2012. In Europe it increased from USD 368 million in 2011 to USD 585 million in 2012, pointing to a consolidation taking place in the market. Those fund managers who were successful in the past and achieved attractive returns are proving able to collect larger amounts of funding at relatively short notice, with investors tending to commit larger amounts to the well-performing fund managers.

11.7 Return

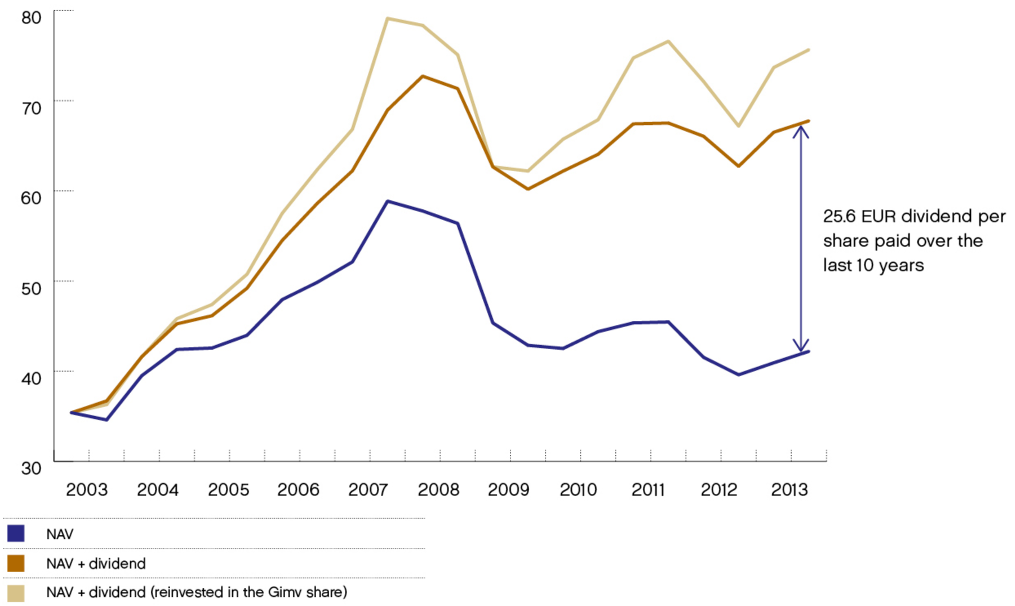
From data collected by Preqin we know that the average returns of private equity funds have decreased significantly over recent years. Funds collected after 2004 have an average IRR below 10 percent. And yet this sector continues to outperform the stock markets. In 2012, the sector recorded an average return of 5 percent.

Although returns are lower in the short term owing to the problems in recent years, the sector continues long term to offer a stable high return for investors. Data from Preqin show that the return over 10 years (30 June 2012) for the sector as a whole is 12.3 percent, a return that is on average higher than the stock market. The returns for venture capital are slightly positive and buyout funds are able to present very attractive returns. This makes private equity still an interesting asset class for long-term investors.

12. Share and shareholders

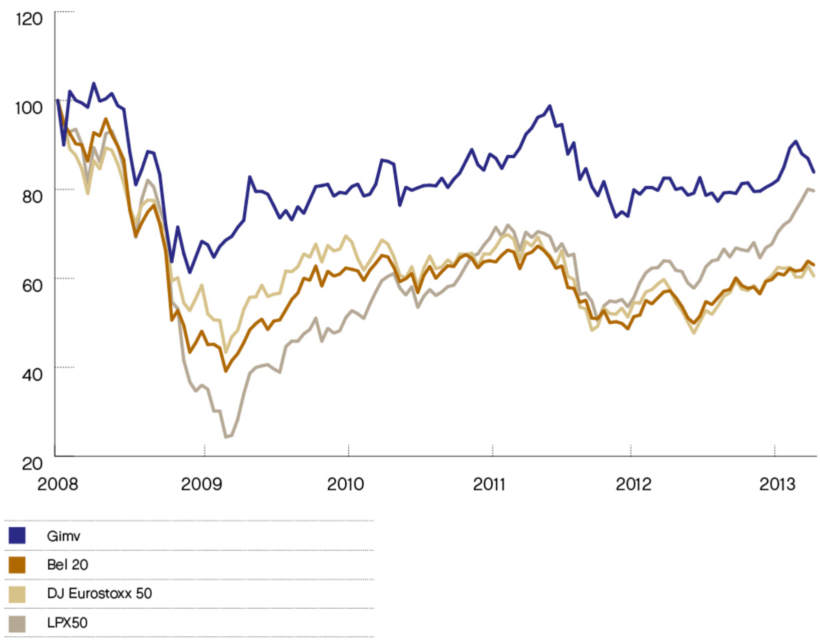
Over the past 10 years Gimv has paid out dividends totalling EUR 25.6 per share. This gives each shareholder a very attractive yield, on top of which comes the appreciation of the assets. Gimv is committed to continuing this path in the future.

NAV per share (in EUR)



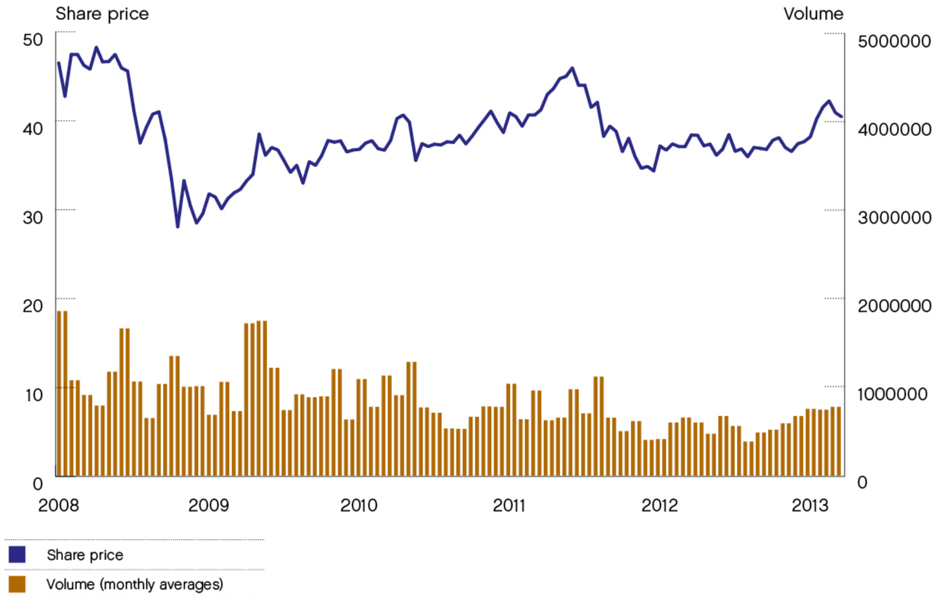
Despite the continuing uncertainty about the growth of the world economy, lasting dormant unease in the Eurozone and global budgetary restructuring that weigh on both consumer and producer confidence, stock markets produced a recovery over the past year. This was reflected in the share price of Gimv, which like most stock indices closed higher than the previous year. In the long term (5 years) the Gimv share outperforms than the indices, with lower volatility.

Gimv share performance versus indexes



The Gimv share rose slightly in the last year. Taken together with the substantial dividend paid to shareholders, gives a total return in the Gimv share of 8.0 percent. The average stock price was EUR 37.9. Average daily trading volume during the past year rose fell to 15 328 shares, compared with 16 677 in 2011-2012.

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



12.1 Dividend policy

The board of directors will be proposing a gross dividend of EUR 2.45 per share (EUR 1.84 net) to the general shareholders meeting in June. This unchanged dividend takes into account the results of last year. Gimv's dividend policy is not to reduce the dividend and to increase it whenever possible. Gimv is opting again in 2013 to offer its shareholders an optional share dividend. In this way, shareholders who so wish can extend their equity position at a discount and enjoy the future creation of value. For Gimv this means a stronger capital base and thus more opportunities to invest in new growth stories.

Since Gimv's result as an investment company depends on the sale of its investments and the evolution in the value of the portfolio, Gimv cannot guarantee that this policy will continue in the future.

12.2 Shareholding

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. The capital of Gimv amounts to EUR 227 478 071 and is represented by 23 963 786 fully paid-up shares without nominal value. All shares are listed on Euronext Brussels, have the same rights and fractional value and are fully paid up. The largest shareholder in Gimv NV is the Vlaamse Participatiemaatschappij (VPM). On 1 August 2012 it controlled 26.94 percent of the capital or 6 454 826 shares. All other shares are distributed among the investing public.

In addition, the Company received on 6 December 2012 a notification from Fidelity Management and Research LLC ("FMR LCC") that it had crossed the statutory shareholding threshold of 3 percent. According to this notification, FMR LLC's shareholding in Gimv amounts to 723 545 shares and voting rights, or 3.02 per cent.

12.3 Communication

Gimv attaches the highest importance to accurate and timely information to both individual and institutional investors. For this it uses various communication channels such as the website, annual report and regular press releases.

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

GIMB LISTED NYSE EURONEXT

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

12.4 Financial calendar

Financial calendar 2013

26 June	Annual general meeting
28 June	Coupon detachment date (ex-date) - coupon no. 20
2 July	Registration (Record date)
3 July - 26 July	Period during which shareholders can choose between cash and stock dividends
18 July	Business update first quarter FY 2013-2014
2 August	Date of payment dividend: in cash or delivery of securities (Payment date)
21 November	Press release, press and analysts' meeting on the first half of FY 2013-2014

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

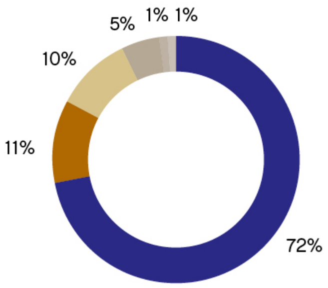
13. HR & network

The Gimv portfolio companies rely for their growth and development on the in-depth expertise and proximity of our teams. The focus on four platforms made last year for a redistribution of the teams and some new hires to complement the expertise in the fields concerned. Additionally, our own employees can rely on an extensive network of industrial partners and consultants, with industry experts from academic, financial and industrial circles.

In short, Gimv is a platform. A meeting place for 97 people, each with his or her own expertise, who complement each other in the primary interest of the portfolio companies.

97 employees **4** platforms **4** countries

Distribution by country



- Belgium
- Netherlands
- France
- Germany
- Czech Republic
- Poland

Distribution by gender

- Male
- Female

Distribution by activity

- Platform teams
- Central Services

14. Occurrences after closing of the financial year and prospects

14.1 Events after 31 March 2013

- After months of trying to find a solution to its financial problems under the protection of the Companies Continuity Act, Alfacam was unfortunately forced in mid-April to file for bankruptcy, which was accepted by the Commercial Court. This bankruptcy does not, however, impact the equity of Gimv at 31 March 2013 as published today.
- On 21 May, Ivo Vincente was appointed by Gimv as head of the Sustainable Cities platform (community services, infrastructure and utilities) and member of the Management Committee. In this new role, he will further develop the Sustainable Cities platform and place it on the international map. Ivo started his career at Gimv in 2002 and was previously employed by AlpInvest Partners and PwC. As head of the Netherlands team, he can boast of a large and successful transaction experience. Ivo remains ad interim head of Gimv Netherlands, pending a recruitment to this function.

14.2 Outlook

Notwithstanding weak consumer confidence in Europe and the limited visibility of further macro-economic development in the principal markets in which the Gimv portfolio companies are active, we are confident that the portfolio is sufficiently diversified and positioned in various companies and sectors that are each to a greater or lesser extent cyclical. Despite the continuing unexciting market conditions, the portfolio again proved again its worth and its value creation potential. The results of our businesses and value development in the future remain, however, dependent on a number of external factors such as: (i) the European and, by extension, international macroeconomic and geopolitical climate, (ii) growth prospects in both Europe and worldwide, (iii) regulatory stability in the markets in which our companies operate, (iv) the stability and liquidity of the financial system, in terms of both valuation levels and the financing of our businesses, (v) the receptivity of the market for new IPOs and capital operations and (vi) the appetite of international groups and industry players for further acquisitions. Estimating the impact of all these factors for the coming year is particularly difficult.

14.3 Research and development

Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.

15. Corporate governance statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its point of reference (www.corporategovernancecommittee.be). Independent studies have shown that Gimv's corporate governance policy is highly in conformity with the recommendations and guidelines of this Code. PwC Business Advisors' Corporate Governance Survey for 2012, for instance, has officially confirmed this.
The most important aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The full text is available on Gimv's website (www.gimv.com) and, on request, Gimv will send a hard copy by regular mail. Gimv updates its Corporate Governance Charter whenever there are relevant developments. The most recent version was approved by the board of directors on 19 March 2013.
Changes and relevant events that occured during the past financial year, are amplified in the following corporate governance statement. In order to obtain a complete picture, this chapter can best be read together with the Corporate Governance Charter.

15.1. Board of Directors

Important strategic and investment decisions **involving major amounts** are taken by the board of directors, chaired by Urbain Vandeurzen. 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.

1 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 Belgian Company Code;
- he remaining directors, selected out of candidates who are not nominated by the Flemish Government nor by 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.

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 Gimv's shareholders' structure (and the management agreement between VPM and the Flemish Government). This is a factual given that Gimv has to take into account. Nevertheless, VPM adheres to a well-balanced composition and complementarity within the directors' profiles.

Independent directors

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

Emile van der Burg's mandate will end at the general meeting of 2013 and those of the other independent directors at the general meeting of either 2014 or 2015.

2 Members

Urbain Vandeurzen
Chairman

Dr Urbain Vandeurzen
Chairman of the Board of Directors
Dr Urbain Vandeurzen has been chairman of the board of directors of Gimv NV since June 2011.
He was previously a director of Gimv from between 1996 and 2003.
Urbain Vandeurzen was a co-founder in 1980 and until January 2013 chairman of high-tech company LMS International.
Since 2012 he has been a director of KU Leuven and chair of the "Opening the Future" fundraising campaign.
He is also honorary president of VOKA-Vlaams Economisch Verbond. He has also served as Vice-President of the Federation of Enterprises in Belgium, Vice-Chairman of Agoria Flanders and Vice-Chairman of the Leuven Chamber of Commerce. He was also chairman of the boards of Scia, Flanders' Drive and until mid-2011 a director of Barco. He is also involved in educational reform and innovation policy in Flanders as chairman of the "Focus on Talent" committee of the King Baudouin Foundation, and as a director of the Prince Albert Fund, Flanders Technology International (FTI) and the Fund for Scientific Research (FWO). As chairman of VOKA-VEV he was also deeply involved in defining the "Flanders in Action" transformation programme.
During his flourishing career he won several awards and titles, including four nominations for "Trends Manager of the Year", and with LMS won the Flemish government prize for the "Most Innovative Company" and "Company of the Year".

Koen Dejonckheere
Chief Executive Officer

Koen Dejonckheere was appointed CEO of Gimv in 2008, coming from KBC Securities, where as managing director and head of Corporate Finance he made a major contribution to the European expansion of the Corporate Finance activities.
Before that Koen Dejonckheere worked at Nesbic, Halder, Price Waterhouse Corporate Finance Europe and Bank Brussels Lambert, now ING . Koen Dejonckheere can boast very wide experience as a deal-maker in investment banking and private equity in Belgium and abroad.
He is director of the Belgian Venturing & Private Equity Association, member of the boards of directors of CapMan Plc. (Finland), the Roeselare-Menen merged hospital group, VOKA-VEV and Home Invest Sicafi. He is also an executive committee member of the Federation of Enterprises in Belgium (VBO/FEB).
Koen Dejonckheere graduated in civil engineering from the University of Ghent and has an MBA from IEFSI in Lille (France).

Dirk Boogmans
Director

Dirk Boogmans has since 2008 been a companies director and advisor. Before that he was CEO of Gimv and of building group CFE.
He is chairman of the board of directors of Caesar Real Estate Fund. He also chairs the advisory committees of the QAT Funds, the Hercules Invest committee, the audit committees of VUB (Flemish University Brussels), UZ Brussels (Brussels University Hospital) and the Flemish Council for Science and Innovation (VRWI). He is a director of P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin NV, Collibra NV and ASAP HR Groep NV.
He has been a board member of Gimv since June 2010.

Christ'l Joris
Director

Christ'l Joris is chairman of the board of ETAP and of the supervisory board of Parfibel, as well as of Agoria and Flanders Investment & Trade. Beginning her career as an academic, she went on to work in mental health and for the King Baudouin Foundation.
She is a member of the executive committee of the VBO/FEB and serves on the board of directors of Groep Joos and the general meetings of SD Worx, UZA and Technopolis. She has been a board member of Gimv since June 2010.

Sophie Manigart
Director

Sophie Manigart is Professor of Corporate Finance at the Faculty of Economics and Business of the University of Ghent. She is also a partner of the Vlerick Business School.
Sophie Manigart is a director of AXA Belgium and a member of the Flemish Council for Science and Innovation (VRWI). She has been a board member of Gimv since June 2010.

Martine Reynaers
Director

Martine Reynaers is the CEO of Reynaers Aluminium NV, a leading European company in quality aluminium systems for the building industry.
She is also a director of De Tijd vzw, and a member of the general meeting and board of VOKA-Vlaams Economisch Verbond.
Martine Reynaers is also a director of Campine NV and FBNet Belgium (from May 2013).
She has been a board member of Gimv since 1999.

Eric Spiessens
Director

Eric Spiessens is a member of the management board of Auxipar NV, a holding company operating mainly in utilities and pharmaceuticals distribution.
He is also a director of several companies in the real estate and energy sectors. He has been a board member of Gimv since 1999.

Christine Van Broeckhoven
Director

Prof. Dr Christine Van Broeckhoven is professor of molecular biology and genetics. In 1989, Christine Van Broeckhoven was appointed Research Director Neurogenetics at the Instituut Born-Bunge, associated with the University of Antwerp and which specialises in neuroscience.
In 1995 she was appointed professor of molecular biology and genetics at the University of Antwerp and in 1996 her laboratory joined the VIB life sciences institute, where she was appointed director of the Department of Molecular Genetics. Christine Van Broeckhoven is best known for her pioneering research into Alzheimer's disease and related disorders.
Prof. Dr Christine Van Broeckhoven was already a director of Gimv from 2005 to 2007 and was again elected as director for a four-year term in June 2011.

Johan Van den Driessche
Director

Johan Van den Driessche is a director of several companies (including VAB and Prometheus (Vyncke)). He is also a director of the Hogeschool-Universiteit Brussel and the Huis van het Nederlands, Brussels. Previously, he worked at KPMG in various capacities, including as chairman of KPMG EU Tax Centre, managing partner of KPMG Tax and Legal Advisers and member of the management committee/board of KPMG Belgium. He is also a former chairman of Voka-Comité Brussel, former professor at VLEKHO and what is now known as Antwerp Management School and was a member of the executive committee of the Verbond Ondernemingen Brussel VOB (Association of Brussels Companies). He has been a board member of Gimv since June 2011.

Emile van der Burg
Director

Emile van der Burg is a former managing partner of NIB Capital Private Equity and former 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 chairman of the IPEV (International Private Equity Valuation & Reporting Guidelines Board).
He has during his career belonged to the supervisory boards of several listed and privately held companies. He has been an independent board member of Gimv since 2005.

Francis Vanderhoydonck
Director

Francis Vanderhoydonck graduated in law and in economics and has an MBA from New York University. From 1986 to 1998 he worked at Generale Bank in various positions in the Corporate & Investment Banking department, which he headed from 1995 to 1998.
He is currently active in the Maple Finance Group (corporate finance) and Buy Out Fund Beheer (private equity).
He remains active as the permanent representative of legal persons in several undertakings, including listed companies Resilux and Option. He has been a board member of Gimv since June 2011.

Bart Van Hooland
Director

Bart Van Hooland is an entrepreneur in SMEs in various sectors. His main activity today is DROIA, an investment and venturing organisation focused on new cancer therapies. He is also involved with producers of building and garden materials and tools, and water-related activities such as soil analysis, diving and dredging. He develops new activities as start-ups or through new partnerships. Bart Van Hooland is also a director of, among others, IWT, VOKA and de Warande. He has been a board member of Gimv since June 2010.

DIRECTORSHIPS

The following is an overview of all company mandates that the directors of the Company on March 31, 2013 observe and / or have been observed during the last five years.

Name	Board memberships (End date)
Urbain Vandeurzen	Honorary Chairman VOKA-VEV (2009), VIVES (2011), Barco NV (2011), Agoria Flanders Automotive Industry Sector (2011), Chairman VBO (2006), LMS International (2012), FWO (2011), Group T (2008), VMF, Prins Albert Fonds, KUL, Technopolis, Vlaamse Participatiemaatschappij
Koen Dejonckheere	CapMan Plc, Merger-Hospital group Roeselare-Menen, VOKA-VEV, Belgian Venturing Association, Home Invest Sicafi, Member management committee VBO
Dirk Boogmans	Ceasar Real Estate Fund, CFE, P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin (previously Ethias Finance), Collibra NV, ASAP HR Group NV, Global Lifting Partners, Chairman Advisory Committee QAT Funds, Chairman Commission Hercules Invest, Chairman Flemish Board for Science and Innovation, Chairman audit committee VUB, Chairman audit committee UZ Brussels
Christ'l Joris	ETAP, ETAP BV, ETAP GmbH, ETAP SA, Parfibel NV, Agoria, Flanders Investment & Trade, TRI nv, Group Joos NV, Wolkammerij CVBA, UZA, F.T.I vzw/Technopolis, SD Worx (2008), CAP NV (2008)

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Sophie Manigart	AXA Belgium, BW Ryhove, BAN Flanders, Partner Vlerick Louvain Ghent Business School
Martine Reynaers	Reynaers Aluminium NV, VOKA-VEV, Campine NV, FBNet Belgium, Vares NV, Business & Society Belgium, Vlaamse Participatiemaatschappij, Flanders Investment & Trade (2010), Management committee VBO (2011), UAMS (2012)
Eric Spiessens	Auxipar NV, Home Invest Belgium NV, Flemish Energy Holding cvba, Publigas cvba, Aspiravi NV, Interfinance CVBA, EPC SCRL, DG Infra+ NV, SJK NV, Livingstones CVBA, Coöperatieve vennootschap Mechelen cvba, Procura vzw, Arcopar CVBA (2012), Arcofin CVBA (2012), Arcoplus CVBA (2012), Dexia Immorent NV (2011), Eurocode sa (2011), Arcosyn sa (2012)
Christine Van Broeckhoven	Professor Molecular Biology and Genetics - University Antwerp, Head of the Molecular Genetics Department - VIB, Research director Laboratory for Neurogenetics - Institute Borng-Bunge, Member Management Committee VIB, Member Scientific Committee - Institute Born-Burnge, Member Research Board - University Antwerp, Member Research Board Artesis Hogeschool Antwerp, Member Board of Directors - Agency IWT, Chairman Scientific Advisory Board - Foundation Alzheimer Research, President Jury Women in Science - L'Oréal/Unesco, Vlaamse Participatiemaatschappij
Johan Van den Driessche	Partner KPMG Tax Consultants and Legal Counsels (2009), Partner KPMG Holding (Belgium) BCVBA (2009), Partner KPMG Fiduciairy BCVBA (2009), Director Vyncke Expert NV (2012), Director Group VAB NV, Director Prometheus NV, Vlaamse Participatiemaatschappij
Emile van der Burg	Member investment committee private equity funds, Chairman IPEV, Senior Advisor DB Private Equity GmbH (May 2013)
Francis Vanderhoydonck	Antwerp Stadion NV, ASIT CVBA, Danae Beheer CVBA, Euro-Diesel Holding SA, Euro-Diesel Real Estate SA, FVDH Beheer BVBA,Francis Vanderhoydonck CVBA, Vlaamse Participatiemaatschappij, Buy Out Fund Beheer (management capacity), Maple Finance Group NV (management capacity)
Bart Van Hooland	Scala International, Scala Plastics, Scala Plastics Poland, Sunclear Distribution, Polet Quality Products, Ghent Dredging, G-tec sa, G-tec Sea Mineral Resources, Deco, Financing Worldwide, Boribat, Pont, Tux, Warande, IWT, VOKA Oost-Vlaanderen, VOKA-VEV, PX Biosolutions (Australia), Gems International (2011)

3 Operation

Activity report

The board of directors exercised its powers during financial year 2012-2013 as described in the Corporate Governance Charter.
In addition to its usual activities, the board of directors has intensively worked on a further reinforcement of the investment strategy. The new investment strategy has been developed through an interactive process between the board of directors and Gimv's management.
During the past couple of years, the market has undergone such major changes, that Gimv has been forced to re-evaluate its investment strategy: the economic and financial crisis with its impact on financial markets, a further globalisation of business activities and an increasingly competitive business environment.
In spite of these changes, the board of directors aims to continue to reward Gimv's shareholders with an attractive dividend policy and double-digit returns.

- As such, the Company wishes to further develop its expertise and knowhow in relation to value creation and innovative growth opportunities for its portfolio companies. In this respect, Gimv has focused its investment activities around four investment platforms. These carefully selected platforms support growth and value creation through common drivers for business modeling,

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international expansion and operational excellence. These four investment platforms are based on strong macro-trends: health & care, smart industries, consumer 2020 and sustainable cities.
- In addition, the board of directors has also made decisions in order to align Gimv group's structure and leadership with the new strategy.

Number of meetings and attendances

During financial year 2012-2013, the board of directors convened twelve meetings, six of which occurred during the first and second quarter, and six during the third and fourth quarter of the financial year.
On average, 86 percent of the directors were present. The directors' individual attendances are listed in the remuneration report under the heading “Remuneration of the board of directors” (link)

Conflicts of interests – article 523 of the Belgian Company Code

There have been no situations during financial year 2012-2013 which gave cause to applying the rules regarding conflicts of interest.

Gimv shares owned by members of the board of directors

Koen Dejonckheere holds 5323 Gimv shares as of 31 March 2013. In February 2013, Gimv's CEO sold 2392 shares.
Two other directors have stated that they, or their family members, own Gimv shares as part of their private assets on 31 March 2013.

4 Evaluation

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

- to what extent is information timely and accurately presented to the directors and how does management formulate answers to questions and remarks?
- how do discussions and decision-making processes work within the board and is there adequate opportunity to present all points of view?
- how is the participation of each individual director rated, as well as each director's contribution of their specific expertise during discussions?
- how is the leadership by the chairman perceived during meetings, with particular attention to everybody's right to speak, the conformity of the decisions with the discussions and consensus of the directors?

During financial year 2012-2013, the board has also evaluated its performance. The questionnaire consisted of two parts. On the one hand, the directors had to complete a written questionnaire in relation to various governance issues, in order to receive individual feedback and opinions through a quantitative instrument. The results of this questionnaire formed a solid basis for individual, oral interviews between the chairman and each of his board members. The chairman drew up a written report on these interviews, which was further discussed during a board meeting. This report is a summary of the board's strengths and includes a set of recommendations for further optimisation of the board's performance, as well as an evaluation of “best practices” in relation to good governance. The board members were invited to provide their comments on the findings of the report.

5 Remuneration

The remuneration of the directors is set forth in the remuneration report. (pt 15.7)

6 Guidelines and code of conduct

Internal Code of Conduct

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

Code of Conduct

Gimv is inspired by the code of conduct of the Belgian Venture Capital & Private Equity Association (BVA). This code aims to contribute to the continuous development of the private equity sector in Belgium. The most important points of this code deal with sustainable value creation and an active involvement of the shareholders in portfolio companies, as well as 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 the BVA (www.bva.be).

15.2. Advisory committees within the board of directors

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 out in Gimv's articles of association and Corporate Governance Charter. After each meeting, the board of directors receives a report with recommendations from each committee.

1 Audit Committee

Composition

The members of the audit committee are Eric Spiessens (chairman), Sophie Manigart, Emile Van der Burg, Urbain Vandeurzen and Johan Van den Driessche. It is comprised solely of non-executive board members, two of whom are independent. All members of the audit committee more than meet the criteria of expertise regarding bookkeeping and audit.

DEVIATION OF BEST-PRACTICE PRINCIPLE 5.2.1
The audit committee consists of five members, all of whom are non-executive directors. Two of those meet the independence criteria of the Corporate Governance Code as well. This means that the audit committee does not count a majority of independent directors.

Although the board of directors is aware of the role and value of independent directors, it is also convinced that membership of non-independent directors is fundamental for a well-balanced composition of the audit committee. As such, the board of directors deems it wise to appoint directors nominated by a reference shareholder, for whom a good management of the resources of the Company is of direct interest. In this manner, a well-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 exceptional situations where there is a potential conflict of interest 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 functioning of the audit committee.

Operation

ACTIVITY REPORT

The main role of the audit committee is to direct and supervise the financial reporting, the accounting process and the administrative records. Each quarter, the financial reports are discussed, with special attention to valuation decisions regarding portfolio participations and funds. The audit committee also monitors the efficiency of internal control and risk management within Gimv.

In addition, during financial year 2012-2013, the audit committee has paid special attention to a couple of particular subjects.

The applied valuation methods, as set out in Gimv's valuation guidelines, are continuously monitored by the audit committee, and during the past financial year, the committee focused more on the various components of the evolution in valuation, whereby emphasizing the applied valuation multiples as well as the results and debts of the portfolio companies. Furthermore, the composition of the peer group and the granting of discounts was studied for various portfolio companies. Finally, the conditions for a possible application of discounts on listed companies was investigated.

Furthermore, in cooperation with the audit committee, the process of financial reporting has been aligned with the new organisational structure and investment strategy.
In addition, the activities and methodology of the auditor, for Gimv group as well as for the funds under management, were thoroughly investigated.
Following this analysis, the audit committee has submitted its proposal to the board of directors in relation to the appointment of the statutory auditor, which will be decided upon during the annual general meeting of the Company.

As in previous years, the internal control programme has been continued as a tool for management to continuously monitor and improve the accuracy and consistency of the applied processes within Gimv.

This resulted in an internal audit for the following activities: all processes relating to the IT infrastructure and applications within the Gimv domain, as well as the off-balance commitments. During a first phase, the design of the operational processes was evaluated. In a second phase, the effectiveness of the risk management processes was tested.

This enabled Gimv to further improve the existing control mechanisms, where necessary, 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 (link).

As independent auditor, Ernst & Young formally approved the effectiveness of the tested internal control mechanisms, based upon work done between 1 April 2011 and 31 March 2012.

Finally, the audit committee regularly analysed the ongoing legal and tax disputes, as well as the off-balance sheet obligations, on the basis of internal and external reports. The audit committee concluded that the annual accounts and the annual report provide an accurate and complete view of all issues.

The auditor's management letter contained no recommendations for material adjustments.

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

NUMBER OF MEETINGS AND ATTENDANCES
During financial year 2012-2013, the audit committee convened four meetings with a full attendance rate.
The audit committee meets once a year without the members of the executive committee and once without the auditor.

2 Remuneration Committee

Composition

The members of the remuneration committee are Emile Van der Burg (chairman), Christ'l Joris, Bart Van Hooland and Francis Vanderhoydonck.

It is comprised solely of non-executive board members, three of whom are independent.

Operation

ACTIVITY REPORT
During financial year 2012-2013, the remuneration committee has examined the more recurrent activities such as the remuneration policy for the executive management as well as the recruitment and retention policies. In addition, the remuneration committee has investigated the various scenarios to allow the new investment strategy and organisational structure to be translated into the remuneration policy.

NUMBER OF MEETINGS AND ATTENDANCES
During financial year 2012-2013, the remuneration committee convened four meetings.

On average, 95 percent of its members were present. The individual attendances of the members are listed in the remuneration report under the heading “Remuneration of the board of directors”. (link!)

3 Nomination Committee

Composition

The nomination committee is composed of Urbain Vandeurzen (chairman), Christ'l Joris, Emile van der Burg and Dirk Boogmans.

It is comprised solely of non-executive board members, two of whom are independent.

Operations

During financial year 2012-2013, the nomination committee has not been convened.

DEVIATION 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 Company and the functioning of the board of directors. One additional independent director

has been been appointed as a member of the committee this past financial year, which brings the number of independent directors to fifty percent.
The nomination committee has no authority to nominate members of the executive committee, except for the CEO. Unlike companies with a one-tier management structure, Gimv has a two-tier structure, which gives the CEO responsibility for the daily management of the Company and, as such, for the composition of the management.

15.3. Executive Committee

The CEO is assisted in the execution of his duties by the executive committee. Alongside the CEO, the executive committee is comprised of the following members:

1 Members

Dirk Beeusaert
General Counsel -
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 law degree from the University of Ghent and also holds a special degree in fiscal studies and accounting research (Vlerick).

Alex Brabers
Chief Business Operations

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, INSIDE Secure, Nomadesk, OTN Systems and Oree. He holds a degree in Economics from Katholieke Universiteit Leuven (Belgium).

Bart Diels
Head Health & Care

During his almost 15 years in Gimv's Venture Capital team, Bart Diels (°1969) has built a successful and broad full cycle track record, both in early and late stage investments, business building, buy & build strategies and exit (IPO & trade sale) and this in different Venture Capital areas, such as ICT and Cleantech. Bart guided early stage companies such as BAI, Coreoptics, eXimius, Filepool and Metris from a smart idea towards a rewarding exit. Also later stage deals such as FICS, Clear2Pay and LMS were successfully sold. Today Bart is a board member at OTN Systems, NovoPolymers, and dcinex. Next to his deal experience, Bart was also very instrumental in building out Gimv's Venture Capital team and practice. His broad experience will be instrumental in further expanding Gimv's Health & Care platform. Bart holds a Master's degree in Financial & Quantitative Economics and an MBA, both from the University of Antwerp (Belgium).

Peter Maenhout
Head Consumer 2020

Peter Maenhout (°1965) joined Gimv in 2009 as Executive Vice President responsible for the Gimv-XL fund and the Belgian buyout and growth capital activities. Previously, he was head of the Benelux office of the investment adviser Amber Capital. Prior to that, he worked in acquisitions and capital market transactions at Petercam and Generale Bank. In his various positions, he worked closely with management teams of both public and private companies, but also with their shareholders and entrepreneurs, and within a wide range of sectors in the Benelux.

Peter holds degrees in international relations (University of Ghent) and finance (Vlerick) and an MBA from the University of Chicago.

Hansjörg Sage
Head Smart Industries /
Head of Germany (a.i.)

Before joining Gimv in 2008, Hansjörg was a Director in 3i's global Venture Capital team, where he focused on hardware-related early- and late-stage investments in European technology start-ups, mainly in the electronics, semiconductor and cleantech sectors. Before, Hansjörg worked on technology investments in Europe and Israel at Lehman Brothers. He started his career as a strategy consultant with the Boston Consulting Group in 1997. Hansjörg holds a Master's degree in Electrical Engineering from the University of Karlsruhe and a PhD from the University of Strasbourg in control theory and robotics. He also obtained an MBA from Insead.

Kristof Vande Capelle
CFO

Kristof Vande Capelle (°1969) is Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director Strategic Planning and Investor Relations. Other professional experiences are Credit Analyst at KBC and Academic Assistant at the University of Leuven. He holds a Master in Applied Economics (major in Corporate Finance) and a Master of Arts in Economics, both from the K.U. Leuven.

Marc Vercruysse
Chief Funding

Marc Vercruysse (°1959) joined Gimv in 1982 and was successively Internal Auditor, Senior Investment Manager and Head of the Structured Finance department and Chief Financial Officer for 14 years. He is a board member of various internal and external companies.
Marc Vercruysse has a degree in Applied Economics from Ghent University (Belgium).

2 Remuneration

For the remuneration of the members of the executive committee, see the remuneration report. (cfr. Infra 15.7)

3 Evaluation

The CEO evaluates the members of the executive committee on a yearly basis. The results are presented to and discussed within the remuneration committee.

Each year, the remuneration committee evaluates the CEO's performance. 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 on the abovementioned evaluations.

4 Share ownership

Dirk Beeusaert owns 2 775 Gimv shares on 31 March 2013. At the start of the financial year, he already held 1 885 shares. In August 2012, he acquired 110 additional shares in the framework of the stock dividend and during the open period in March 2013, he acquired 780 additional shares.

Alex Brabers owns 4 235 Gimv shares on 31 March 2013. At the start of the financial year, he already held 4 000 shares and in August 2012, he acquired 235 additional shares in the framework of the stock dividend.

Bart Diels owns 2 635 Gimv shares on 31 March 2013. At the start of the financial year, he already held 1 828 shares. In August 2012, he acquired 107 additional shares in the framework of the stock dividend and during the open period in March 2013, he acquired 700 additional shares.

Alain Keppens owns 2 917 Gimv shares on 31 March 2013. At the start of the financial year, he already held 2 000 shares. In August 2012, he acquired 117 additional shares in the framework of the stock dividend and during the open period in March 2013, he acquired 800 additional shares.

Peter Maenhout owns 3 176 Gimv shares on 31 March 2013. At the start of the financial year, he already held 3 000 shares and in August 2012, he acquired 176 additional shares in the framework of the stock dividend.

Hansjörg Sage owns 2 890 Gimv shares on 31 March 2013. At the start of the financial year, he already held 1 905 shares.

Kristof Vande Capelle owns 2 784 Gimv shares on 31 March 2013. At the start of the financial year, he already held 2 630 shares. In August 2012, he acquired 154 additional shares in the framework of the stock dividend.

Marc Vercruysse owns 2 911 Gimv shares on 31 March 2013. At the start of the financial year, he already held 2 250 shares. In August 2012, he acquired 161 additional shares in the framework of the stock dividend and during the open period in March 2013, he acquired 529 additional shares.

15.4. Capital

Reference shareholder

Since the private placement on 12 October 2006, the Vlaamse Participatiemaatschappij (VPM) owns 6 270 403 Gimv shares, which equals a stake of 27.06% in the Company.
In the aftermath of the annual general meeting in relation to financial year 2011-2012, VPM has decided to convert 50% of its dividend into new Gimv shares. In this respect, VPM has acquired 184 423 new shares in August 2012, which brings its total shareholding to 6 454 826 shares or 26.94%.

Listed companies have to submit decisions belonging to the competence of the board of directors and relating to the relationship between the Company and its affiliates (other than its subsidiaries) to a committee of three independent directors in advance. The directors are assisted by one or more independent experts. Article 524 of the Belgian Company Code describes the procedure to be followed.

Material shareholding

Between the end of October and the beginning of December 2012, Gimv was repeatedly notified by FMR LLC (Fidelity) in relation to exceedance of the 3% materiality threshold. According to the latest notification of 6 December 2012, Fidelity Management and Research LLC's stake amounted to 723 545 shares or 3.02%.

Evolution of capital

Gimv's share capital amounts to 227 478 071 EUR and is represented by 23 963 786 shares without nominal value. All shares have the same rights and fractional value and are fully paid up.
Since 1995, the following capital increases have been carried out (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
3-08-2012 *3	7 478 071.40	227 478 071.40	17 130 237.58	23 963 786

[1] incorporation of premium and stock split 1:5
[2] capital increase and conversion in euro
[3] capital increase through the offering of a stock dividend

Apart from the aforementioned shares, the Company has not issued any other securities that could increase the number of shares upon exercise or conversion.
All the Company's shares are listed on the First Market of NYSE Euronext Brussels, with share code GIMB, ISIN-code BE0003699130, Reuters-code Gimv.BR and 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 with a total amount of maximum EUR 220 000 000.

Until 30 June 2015, the board of directors can exercise this right 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;
- when a capital increase is carried out in the framework of the granting of an optional dividend, whether the dividend is paid up directly in new shares, or indirectly in cash, whereby the money will be used immediately for subscription to new shares.
- and for all transactions related thereto.

Furthermore, the board of directors is 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 right until 30 June 2013. A possible renewal of this authorisation will be voted on during the annual general meeting of 26 June 2013.

The board of directors has made use of this authorisation during financial year 2012-2013 by means of a capital increase through the offering of a stock dividend. 787 781 new shares were issued during this process and the capital was raised with 7 478 071 EUR.

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 has been granted for a period until 30 June 2013. The Company has not used the possibility of purchasing its own shares during the past financial year.

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

Threshold for the convening of the general meeting

Shareholders who represent, independently or jointly, 3 percent of the authorized capital, have the right to put items on the agenda of the general meeting and to submit proposals for resolutions. In addition, the board of directors takes every reasonable proposal from any shareholder, irrespective of the amount of shares he owns, into consideration. If the proposal is of interest for Gimv and its shareholders, the board of directors will put the item on the agenda of the general meeting.

15.5. 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 decision of the general meeting of 30 June 2010.

Gimv paid 729 466 EUR (VAT excluded) during financial year 2012-2013 to Ernst & Young Bedrijfsrevisoren, not taking due diligence assignments into account. This amount includes:

- 98 536 EUR for statutory audit of Gimv's annual accounts;
- 452 544 EUR for statutory audit of the annual accounts of Gimv's (direct or indirect) affiliates, for which Ernst & Young Bedrijfsrevisoren is appointed as company auditor;
- 52 900 EUR for all other audit assignments, mostly in connection with the internal control mechanisms as described in the chapter 'Internal control and risk management' (link!);
- 86 872 EUR for assignments regarding tax issues;
- 38 614 EUR for assignments outside the scope of auditing, including the verification of the variable remuneration and monitoring of the value of share options of co-investment companies.

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

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

Since Gimv, as an investment company, is active in an elevated number of participations, in Belgium as well as abroad, it has agreed to the following procedures with its auditor:

- the additional statutory tasks assigned to, as well as the other services provided by the statutory auditor (and the companies that he has links or a form of co-operation with) are subject to a strict monitoring or even approval procedure by the audit committee;
- Gimv requires a specific report of the assignments Ernst & Young (and the companies that it has links or a form of co-operation with) has carried out for Gimv's Belgian affiliates where Gimv holds more than 50 percent of the shares, and its subsidiaries abroad;
- for any other participations, whether or not these companies are linked to Gimv, the Company asks its auditor Ernst & Young (or any other company linked to Ernst & Young) whether any tasks, mandates or assignments have been carried out; Gimv's management is usually not involved in the choice of service providers for its portfolio companies, so it does not have this information; a survey has shown that the only material assignments Ernst & Young has provided were due diligence exercises with regard to acquisitions; these assignments, amounting to 143 172 EUR, are not subject to the one-on-one rule;
- Ernst & Young also has internal systems which are able to timely detect conflicts of interest. Although Gimv has no reason to doubt the correctness of the information thus obtained, it cannot 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 that Ernst & Young has performed as statutory auditor during financial year 2012-2013.

15.6. Internal control and risk management

Internal control can be defined as a system, developed by Management, which contributes to the governance of the Company's activities, its efficient performance and an optimal use of its assets, whereby taking the targets, size and complexity of the activities into account. The ever-increasing complexity of today's society and of Gimv's investment projects in general, as well as the changing laws and regulations necessitate a higher risk-awareness.
Risk management is the process of identification, evaluation, control and communication of risks from an integrated and organisation-wide perspective.
It is a continuous process, since today's changing society and the need for new measures in changing circumstances forces us to guard it.
This chapter gives an overview of Gimv's possible risks as an investment company, as well as the operational and financial risks in the specific market segments where the Company operates.
As previously mentioned, Gimv applies the Belgian Corporate Governance Code for listed companies as a point of reference. In accordance with article 1.4 of this Code, this chapter elaborates on the most important elements of Gimv's internal control and risk management systems.

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, organisational culture, management style and philosophy and corporate structure;
- definition of integrity and ethics in the BVA code of conduct and the code of conduct for the board of directors and employees (link!);
- role and responsibilities of the board of directors and the various committees as defined in the corporate governance charter. On the one hand, each department within Gimv operates with a high level of independence, but on the other hand, Gimv also developed a powerful and centralised decision process for new investments.

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 performance. 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 specifically, 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 laws, regulations and codes of conduct
- all of this to achieve the strategic objectives and an optimal management of inherent risks.

This approach is in line with the COSO-model, an international framework for an integrated system of internal control and risk management, developed 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
- supervision and monitoring

This model is acknowledged as the standard framework for internal control.

Risk assessment

Gimv conducted a broad risk assessment in order to identify the most important risks, starting from its strategy and mission. The areas of risk were subdivided in 4 levels: 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 cooperation 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 the risks and the accompanying control measures for each process.
The matrix includes operational risks as well as risks concerning financial reporting.
During a first phase, Gimv evaluated whether the set-up of the internal control mechanisms was sufficiently effective and efficient. In case of deficiencies, remedial measures were taken by the responsibles for the relevant process and control mechanisms.

In a second phase, all control mechanisms which were evaluated as effective and efficient, were tested by random checks. In this manner, it is studied which the control mechanisms are that are built in into the ordinary business processes and whether they work properly. In case of any shortcomings, recommendations are formulated and a second round of checks will determine whether all recommendations have been implemented.

Processes integrated in the scope

Within this approach, as from financial year 2010-2011, a number of specific processes are selected on an annual basis in order to update the risk and control matrixes and to re-evaluate the existing control mechanisms. The following processes were examined during the past financial year: all processes relating to the IT infrastructure and applications within the Gimv domain, as well as the off-balance commitments.
Each year, the audit committee decides in advance which core processes will be evaluated. The audit committee follows up on the testing process and discusses the results. The audit committee in turn informs the board of directors on the outcome.

The most important risks

An overview of the Company's most important risks can be found earlier in this annual report under the heading (2. Risk factors)

15.7. Remuneration report

Procedure for the development of the remuneration policy and establishment of the remuneration level

The annual shareholders' meeting decides upon the remuneration of the members of the board of directors. The total amount of fixed remuneration and attendance fees for all directors, Chairman and CEO included, is established for a duration of one year during the annual shareholders' meeting, whereby granting authorisation to the board of directors to distribute the remuneration amongst the directors. In principle, the market conformity of the directors' remuneration is evaluated every two years. A previous evaluation was carried out in 2011, and in 2013, it has been repeated. The remuneration committee and the board of directors want to ensure that the remuneration package is able to attract the required profiles for the board of directors.

As for the CEO, the other members of the executive committee and the staff, the remuneration committee, in cooperation with the CEO, sets out the principles of the remuneration policy: (i) fixed/variable, in cash/in kind and their mutual ratio, (ii) the yearly evolution of the total remuneration package and (iii) the terms and conditions that apply for dismissal or departure of an employee. The actual implementation of the remuneration policy is divided as follows:

- The annual shareholders' meeting decides upon the CEO's remuneration.
- For the remuneration of the individual members of the executive committee, the CEO presents proposals to the remuneration committee, in principle on a yearly basis. Subsequently, the remuneration committee presents its advice to the board of directors. It is the latter which takes the final decision.
- The CEO is responsible for the implementation of the remuneration policy for all other staff members. He is hereby guided by the budgetary enveloppes approved by the board of directors, upon advice of the remuneration committee.

The CEO does not take part in the remuneration committee's deliberations pertaining to his own remuneration. Consequently, he will also not take part in the board of director's negotiations nor vote in this respect, in accordance with the legislation on conflicts of interest.

Remuneration of the board of directors

POLICY AND REMUNERATION LEVEL

Gimv's non-executive directors are entitled to a fixed annual remuneration and attendance fees:

- there is a fixed annual remuneration for the board members as well as for the chairman of (each of) the committees;
- there is also an attendance fee for board- as well as committee meetings, except for the chairman of the board of directors.

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 receive 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 27 June 2012, Gimv's ordinary general meeting established the total fixed remuneration of all board members, including chairman and 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 remuneration of the chairman of the board of directors is set at 222 953 EUR (premiums for group insurance and reimbursement of expenses excluded);
- the fixed remuneration for the CEO amounts to 416 196 EUR (premiums for group insurance and reimbursement of expenses excluded);
- the fixed remuneration for non-executive directors amounts to 21 000 EUR a year;
- committee chairpersons (except for the chairman of the board of directors) receive a fixed annual remuneration of 5 250 EUR;

In addition, the directors (other than the chairman of the board) receive an attendance fee of 670 EUR per board or committee meeting, whereby the total annual amount for attendance fees per member cannot exceed 3 250 EUR.

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 scheme for Gimv employees, with the exception of the chairman (who is a beneficiary of the group insurance and who is entitled to reimbursement of expenses (cfr infra)).
The CEO is entitled to a fixed remuneration, receives a variable remuneration as well as certain benefits in kind and is also a beneficiary of the group insurance and of the co-investment structure. In this manner, the CEO is the only director who takes part in any incentive plan for Gimv employees. The annual shareholders' meeting of 26 May 2005 approved the CEO's participation in all variable remuneration systems for the Company's staff members. However, the board of directors still has final decision power in this respect.

The principles of remuneration for the directors have been in place for several years and the Company does not foresee any major changes for the next two financial years, with the exception of the remuneration for the committee members: the annual general meeting of 26 June 2013 will be able to resolve on the proposal to provision a fixed annual remuneration of 3 750 EUR for all committee members and to raise the fixed remuneration for the chairmen of the committees to 7 500 EUR annually. In the framework of the CEO's reappointment, which will be decided during the same general meeting, his exit bonus will be limited to twelve months' worth of fixed and variable remuneration. In this manner, the exit bonus will be in accordance with the provisions of article 554 of the Belgian Company Code.

REMUNERATION FOR THE BOARD OF DIRECTORS PAID OUT DURING FINANCIAL YEAR 2012-2013

The total remuneration actually paid out and charged to financial year 2012-2013 amounted to 1 183 370 EUR, including the remunerations for the chairman and the CEO. This amount is distributed as follows :

	year of birth	appointed director		fixed remuneration		attendance fee				total	Total received financial year
		since	until	BoD	committee	BoD		committee			
						presence	fee	presence	fee		
Urbain Vandeurzen (chairman)	1956	2011	2015	*	*	12\12	*	8\8	*	*	*
Dirk Boogmans	1955	2010	2014	21 000	na	9\12	6 030	na	na	27 030	36 860
Koen Dejonckheere	1969	2009	2013	**	**	12\12	**	na	**	**	**
Christine Van Broeckhoven	1953	2011	2015	21 000	na	10\12	6 700	na	na	27 700	36 860
Christ'l Joris	1954	2010	2014	21 000	na	9\12	6 030	4\4	2 680	29 170	38 200
Sophie Manigart	1962	2010	2014	21 000	na	9\12	6 030	4\4	2 680	29 710	39 540
Martine Reynaers	1956	1999	2015	21 000	na	11\12	7 370	na	na	28 370	38 200
Eric Spiessens	1960	1999	2013	21 000	5 250	12\12	8 040	4\4	2 680	31 720	48 755
Emile van der Burg	1949	2005	2013	21 000	5 250	10\12	6 700	8\8	5 360	38 310	49 425
Johan Van den Driessche	1953	2011	2015	21 000	na	10\12	6 700	4\4	2 680	30 380	40 210
Francis Vanderhoydonck	1958	2011	2015	21 000	na	9\12	6 030	4\4	2 680	29 710	38 870
Bart Van Hooland	1964	2010	2014	21 000	na	11\12	7 370	3\4	2 010	30 380	39 540

* cfr remuneration chairman
** cfr remuneration CEO

The amounts in the last column reflect what has been paid out during the past financial year. These amounts are not equal to the remuneration of the financial year, since the payment scheme can be different.

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

Chairman

In addition to his pro rata annual director's remuneration of 228 953 EUR (including a reimbursement of expenses for an amount of 6 000 EUR), Gimv paid 71 047 EUR of premiums during financial year 2012-2013 to the chairman's group insurance. The Chairman is not entitled to any attendance fees for his participation in board or committee meetings.

CEO

During financial year 2012-2013, Gimv paid a total amount of 584 362 EUR to the CEO in his capacity of independent service provider [2]. This amount includes:

- a fixed remuneration of 416 196 EUR and a group insurance premium of 66 713 EUR;
- a variable component of 98 061 EUR in cash, paid out during financial year 2012-2013 and a discretionary bonus of 100 000 EUR paid out in cash (this bonus was not paid out during this past financial year);
- a bodily injury insurance premium of 1 453 EUR.

The tax value of the benefits in kind included in the CEO's remuneration package amounts to 11 610 EUR.
These benefits comprise a company car and the reimbursement of telecommunication expenses. The CEO's discretionary bonus has been approved by the board of directors, upon advice of the remuneration committee, on the basis of yearly evaluation meetings and in accordance with the Company's corporate governance charter. This bonus is granted in a fully discretionary manner, i.e. without any predetermined financial or other intent. Consequently, a repayment settlement procedure is not relevant.

The CEO participates in the co-investment structure, which can be compared to a carried interest (cfr infra). In his capacity as member of the various boards of directors of the co-investment companies, the CEO owns approximately 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 exit bonus.

With regards to the CEO's remuneration, there is currently still too few historical information available in order to be able to carry out a meaningful calculation of the ratio between his fixed and variable remuneration components.

Upon the CEO's appointment, a severance arrangement had been agreed which amounts to maximum two times his fixed annual remuneration, in case his mandate is terminated prior to the age of 60, for any reason other than a voluntary departure. If his mandate is terminated after the age of 60, there will be no severance payment. In the framework of the CEO's reappointment, which will be decided during the same general meeting, his exit bonus will be limited to twelve months' worth of fixed and variable remuneration. In this manner, the exit bonus will be in accordance with the provisions of article 554 of the Belgian Company Code.

2 In addition to compensation for his mandate as a person entrusted with the daily management the CEO receives no separate compensation for his mandate.

Remuneration of the members of the executive committee

Gimv's remuneration policy aims to attract reputed profiles with the necessary experience to ensure the Company's continuous sustainable and profitable growth. Management should support the retention of this kind of profiles and strive to keep them motivated.

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

- a fixed monthly salary;
- a variable component, existing in turn of a discretionary bonus and an exit bonus;

- carried interest, through the granting of stock options in the co-investment vehicles.

Each of these components is explained in more detail below. The principles for the fixed and variable remuneration, exit bonus, discretionary bonus and co-investment structure have been in place for several years already and the Company does not expect any major changes for the next two financial years.

Save for the discretionary bonus, all incentive systems are aimed at the long term (more than eight years); payments are only based upon results achieved and are carried out more than eight years after they were granted. Upon payment, it is thus certain that the compensation is justified. The discretionary bonus is not granted on the basis of financial objectives. Therefore, any claw-back arrangements are not applicable for the various incentive schemes.

An important part of the remuneration package depends highly on the realized profits and exits of the portfolio companies and, as a result, can fluctuate in time. In addition, there are significant differences in the allocation between the individual members of the executive committee, especially where carried interest is concerned.
Through its remuneration policy, the Company does not only aim at motivating its employees, but also at attracting strong profiles.

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.

FIXED AND VARIABLE REMUNERATION

During financial year 2012-2013, Gimv paid 2 601 841 EUR in gross salaries and group insurance premiums to the members of the executive committee (cfr supra 15.3 pt. 1), excluding the CEO. This amount includes:

- a joint fixed remuneration of 1 776 510 EUR and annual fixed group insurance premiums of 350 305 EUR; for 5 members, this amount is determined by a goal to be achieved; 3 members have a fixed contribution to the group insurance;
- a joint variable component of 475 026 EUR which was paid out during financial year 2012-2013.

The total tax value of benefits in kind for members of the executive committee (not including the CEO) amounts to 33 908 EUR. These benefits comprise a company car and the reimbursement of telecommunication expenses.

No special agreements have been made in relation to the recruitment or dismissal of members of the executive committee (the CEO not included), who are covered by the usual labour legislation provisions.

DISCRETIONARY BONUS

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

The bonus objectives are decided upon jointly by manager and employee, based on yearly assessment meetings, and are written down in the yearly appraisal report. Next to the evaluation meetings, no other evaluation criteria or methods are applied.

In theory, the total budget for the discretionay bonuses can amount to 30 percent of the total fixed remuneration package. Each year, after the remuneration committee's advice, the board of directors determines the annual percentage reserved for the bonus budget. For this past financial year, it was fixed at 25 percent.

EXIT BONUS

By way of the exit bonus plan, certain staff members, including members of the executive committee, share in the capital gains, realised between 31 March 2009 and 31 March 2014, on investments made prior to 2001 (with the exception of Barco). The financial impact of this exit bonus plan on Gimv is totally dependent on the evolution of the value of the underlying shareholdings. The members of the executive committee are jointly entitled to 47 percent of the total exit bonus plan. The CEO does not participate in the exit bonus plan.

In the framework of this plan, Gimv set up a total provision for all beneficiaries of 2 148 538 EUR during this past financial year. During financial year 2012-2013, this provision evolved from 1 785 904 EUR on 31 March 2012 to 2 148 538 EUR on 31 March 2013. The evolution reflects both some divestments and the evolving valuation of the underlying portfolio.

The conditions and modalities of this exit bonus plan are described in detail in agreements between the Company and each of the beneficiaries.

CO-INVESTMENT STRUCTURE

In accordance 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 executive 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. In this manner, the interests of the staff members are more closely aligned with those of the Company.

In this respect, Gimv has set up co-investment companies for the various business activities. Gimv has granted options on the shares of the co-investment vehicles and these options are subject to a so-called vesting condition, spread over eight years. Members of the executive committee and the staff members involved participate, via stock options, in the share capital of these co-investment companies in their capacity as members of the boards or investment advisory committees. After the eight-year vesting period, the Company and the beneficiaries agree to a liquidity scheme for the co-investment company's shares.
The conditions and modalities of the co-investment structure are described in detail in agreements between the Company and each of the beneficiaries.

For investment period 2007-2009, the co-investment plan beneficiaries, through this own investment, are jointly 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. In this way, the structure represents a carried interest of 10 percent within 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) the involvement of the Gimv partners in attracting third party funds and (iii) the increased personal financial involvement of the members of the executive committee of the Company.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, the members of the executive committee (excluding the CEO) jointly own approximately 25 percent of the total number of options on shares of the co-investment companies set up in 2004 and 2007, and approximately 36 percent of the co-investment companies set up in 2010. The other options on shares are being held by 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 2013, the total provision set aside by Gimv in previous years in the framework of this co-investment structure amounts to 5 698 504 EUR. This provision is made up of:

- the as yet unexercised options for investment periods 2007-2009 and 2010-2012 for an amount of 2 352 693 EUR; and

- the estimated payment of the already exercised options from investment period 2004-2006 for an amount of 3 345 811 EUR.

This provision is calculated on the assumption that the employees involved 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 2012-2013, this provision evolved from 7 089 791 EUR on 31 March 2012 to the aforementioned amount of 5 698 504 EUR on 31 March 2013.

This change in provision is mainly the result of two elements. First of all, a part of the outstanding exercise price was paid for the exercised options during investment period 2004-2006. Secondly, the evolving evolution of the shareholdings of the co-investment companies needs to be taken into account.

Remuneration for staff members of Gimv group

Just like it does for the executive 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 aim at continuously motivating this kind of profiles.

Each year, the CEO presents the remuneration committee with a proposal for a bonus budget, including the possible individual share for the members of the executive committee. The remuneration committee provides its advice to the board of directors, which takes the final decision.

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

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

The principles for the fixed and variable remuneration, exit bonus and co-investment structure have been in place for several years already 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 significant differences in 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, 21 May 2013

Urbain Vandeurzen, chairman, and Martine Reynaers, director

16. Annual accounts

General information

Gimv NV
Public Limited Company
Registered office
Karel Oomsstraat 37
2018 Antwerp
T +32 3 290 21 00
F +32 3 290 21 05
info@gimv.com
www.gimv.com

Commercial register: Antwerp no. 222.348
Enterprise no.: 0220.324.117
Date of formation: 25/02/1980
Financial year: 1 April 2012 - 31 March 2013
Financial servicing: KBC Bank
Number of shares (31 March 2013): 23 963 786

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: 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 OGD, Grandeco Wallfashion Group, Verlihold, Numac Investments, VCST and OTN Systems, 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 2012 were approved for publication by the board of directors on 15 May 2012.

Impact of new or amended standards applicable after 31 March 2011

The basic principles of financial reporting applied by Gimv reporting are consistent with those of the previous year, with the exception of the following changes.

- IAS 12 - Income Taxes (Amendment) - Recovery of deferred tax assets
- IFRS 1 - Strong Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendment)
- IFRS 7 - Financial Instruments: Disclosures (Amendment) - Transfer of financial assets

The first-time application of these amendments to the standards had no effect on the balance sheet or results of the group.

Standards that have been issued but are not yet applicable
The Group has not applied in advance the following standards and interpretations, which at the date of approval of the consolidated financial statements under review had already been issued but were not yet applicable.

- IFRS 1 First-time Adoption of IFRSs (Amendment), applicable from 1 January 2013
- IFRS 7 - Financial Instruments: Disclosures (Amendment), applicable from 1 January 2013
- IFRS 9 Financial Instruments, applicable from 1 January 2015
- IFRS 10 Consolidated Financial Statements, applicable from 1 January 2014
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), applicable from 1 January 2014
- IFRS 11 Joint Arrangements, applicable from 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, applicable from 1 January 2014
- IFRS 13 Fair Value Measurement, applicable from 1 January 2013
- IAS 1 Presentation of Financial Statements (Amendment), applicable from 1 July 2012
- IAS 19 Employee Benefits (Amendment), applicable from 1 January 2013
- IAS 28 Investments in Associates and Joint Ventures (Amendment), applicable from 1 January 2014
- IAS 32 Financial instruments: Presentation (Amendment), applicable from 1 January 2014
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine, applicable from 1 January 2013
- Annual Improvements to IFRS (May 2012), applicable from 1 January 2013

The Group is currently analysing the impact of the amendments on its balance sheet and results.

Significant judgements and estimates

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

16.1 Limited consolidation

1 Consolidated income statement

Limited consolidation	2012-2013	2011-2012	2010-2011
1. Operating income	200 788	192 481	276 733
1.1. Dividend income	2 329	7 141	3 035
1.2. Interest income	16 780	19 124	17 034
1.3. Realised gains on disposal of investments	68 224	63 570	78 102
1.4. Unrealised gains on financial assets at fair value through profit & loss	94 002	84 215	155 612
1.5. Management fees	9 607	10 629	10 874
1.6. Turnover	8 694	6 410	8 447
1.7. Other operating income	1 153	1 391	3 629
2. Operating expenses (-)	-173 348	-218 577	-139 402
2.1. Realised losses on disposal of investments	-3 285	-2 232	-2 331
2.2. Unrealised losses on financial assets at fair value through profit & loss	-105 331	-143 207	-81 053
2.3. Impairment losses	-23 891	-29 233	-16 803
2.4. Purchase of goods and services	-14 112	-16 218	-14 686
2.5. Personnel expenses	-20 021	-18 343	-20 008
2.6. Depreciation of intangible assets	-37	-40	-34
2.7. Depreciation of property, plant and equipment	-929	-937	-768
2.8. Other operating expenses	-5 742	-8 367	-3 717
3. Operating result, profit (loss (-))	27 440	-26 096	137 331
4. Financial income	5 776	5 791	6 180
5. Financial costs (-)	-857	-1 459	-1 204
6. Share of profit (loss (-)) of associates	-	-	-
7. Result before tax, profit (loss (-))	32 359	-21 764	142 307
8. Tax expenses (-)	-1 797	-1 958	-2 790
9. Net profit (loss (-)) of the period	30 562	-23 722	139 517
9.1. Non-controlling interests	-2 184	-1 802	4 330
9.2. Attributable to shareholders of the parent	32 746	-21 920	135 187

Earnings per share (in EUR)	2012-2013	2011-2012	2010-2011
1. Basic earnings per share	1.37	-0.95	5.83
2. Diluted earnings per share*	1.37	-0.95	5.83

* 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	31-03-2013	31-03-2012	31-03-2011
Assets			
I. NON-CURRENT ASSETS	823 940	854 675	893 670
1. Goodwill and other intangible assets	97	130	121
2. Property, plant and equipment	9 469	9 258	9 650
3. Participation in non-consolidated subsidiaries	-	-	-
4. Investments in associates	-	-	-
5. Participations in joint ventures	-	-	-
6. Financial assets at fair value through profit & loss	672 884	700 001	737 549
7. Loans to investee companies	141 473	145 216	146 236
8. Other financial assets	18	70	113
9. Deferred taxes	-	-	-
10. Pension assets	-	-	-
11. Other non-current assets	-	-	-
II. CURRENT ASSETS	248 543	200 510	245 955
12. Inventories	-	-	-
13. Current income tax receivables	-	-	-
14. Trade and other receivables	26 049	14 089	56 118
15. Loans to investee companies	-	632	152
16. Cash and cash equivalents	182 053	143 809	176 228
17. Marketable securities and other instruments	13 244	39 582	9 613
18. Other current assets	27 198	2 398	3 844
Total assets	1 072 483	1 055 185	1 139 625

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

Limited consolidation	31-03-2013	31-03-2012	31-03-2011
Liabilities			
I. EQUITY	1 020 681	1 022 076	1 111 983
A. Equity attributable to shareholders of the parent company	1 011 829	1 011 260	1 091 433
1. Issued capital	227 478	220 000	220 000
2. Share premium account	17 131	1	1
3. Retained earnings (losses (-))	767 220	791 259	871 432
4. Translation differences	-	-	-
B. Non-controlling interests	8 852	10 817	20 551
II. LIABILITIES	51 803	33 109	27 641
A. Non-current liabilities	10 847	15 513	12 131
5. Pension liabilities	-	-	702
6. Provisions	10 847	15 513	11 429
7. Deferred tax liabilities	-	-	-
8. Financial liabilities	-	-	-
9. Other liabilities	-	-	-
B. Current liabilities	40 956	17 596	15 510
10. Financial liabilities	-	-	-
11. Trade and other payables	12 017	13 637	12 102
12. Income tax payables	434	351	481
13. Other liabilities	28 505	3 608	2 927
Total equity and liabilities	1 072 483	1 055 185	1 139 625

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

3 Changes in equity

Year 2012-2013	Attributable to shareholders of the parent								
	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Limited consolidation
TOTAL 01/04/2012	220 000	1	-	791 259	-	-	1 011 260	10 817	1 022 076
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	-	-	-	32 746	-	-	32 746	-2 184	30 562
3. Capital increase	7 478	17 130	-	-	-	-	24 608	-	24 608
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-56 781	-	-	-56 781	-	-56 781
7. Other changes	-	-	-	-3	-	-	-3	220	217
Total 31/03/2013	227 478	17 131	-	767 220	-	-	1 011 829	8 853	1 020 681

e expressed in thousands of euros unless otherwise mentioned.

Year 2011-2012	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 01/04/2011	220 000	1	-	871 431	-	-	1 091 432	20 551	1 111 983
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	-	-	-	-21 920	-	-	-21 920	-1 802	-23 722
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-56 781	-	-	-56 781	-	-56 781
7. Other changes	-	-	-	-1 472	-	-	-1 472	-7 932	-9 404
Total 31/03/2012	220 000	1	-	791 259	-	-	1 011 260	10 817	1 022 076

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

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 consolidation
TOTAL 01/04/2010	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 31/03/2011	220 000	1	-	871 432	-	-	1 091 432	20 551	1 111 983

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

4 Simplified cash flow statement

	2012-2013	2011-2012	2010-2011
Liquid assets at beginning of period	183 391	185 841	302 013
Investments	-110 806	-171 781	-151 673
Divestments	177 866	179 972	84 430
Interim dividend of the financial year		-	-
Closing dividend previous financial year	-32 173	-56 781	-55 622
Other *	-22 982	46 141	6 694
Liquid assets at end of period	195 296	183 391	185 841

* In 2010-2011, the sales of Plexxikon and Psytechnics were completed, with the proceeds received in April 2011.

In 2012-2013, cash dividend payments amounted to EUR 32.2 million. With 60 percent of shareholders availing of the stock dividend option, the remaining dividend amount produced a capital increase of EUR 24.6 million. The other cash flows relate mainly to Gimv's funding contribution to the DG Infra+ fund, payment of the outstanding acquisition price of the 2004 co-investment companies and other operating expenses.

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 FY 2012-2013 these are Grandeco Wallfashion Group, VCST, Onyx Investments, Numac Investments and OTN Systems.
The other valuation rules are the same as those used for the statutory consolidation (see heading 5 of the statutory consolidation).

6 Explanation income statement

Operating result

Dividends, interest, management fees and turnover	2012-2013	2011-2012	2010-2011
Dividends	2 329	7 141	3 035
Interest	16 780	19 124	17 034
Management fees	9 607	10 629	10 874
Turnover	8 694	6 410	8 447
Total	37 409	43 305	39 391

The decrease of EUR 5 895 is explained essentially by the EUR 4 812 fall in dividends. In FY 2011-2012, one-off dividends totalling EUR 4 352 were received from Halder IV, CapMan and Accent Jobs.

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

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

2 344, owing mainly to the exit of VAG in the previous financial year. In FY 2011-2012, interest increased by EUR 2 090.

Management fee income decreased by EUR 1 022. The management fees consist of 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.

Turnover comprises the management and administration fees that the Gimv group receives from investee companies and the fees deriving from the performance of portfolios such as the Halder-Gimv Germany Fund I and the Biotech Fonds Vlaanderen.

Realised gains and losses	2012-2013	2011-2012	2010-2011
Capital gains on disposal of investments	68 224	63 570	78 102
Losses on disposal of investments	-3 285	-2 232	-2 331
Total	64 939	61 338	75 771

Realised gains and losses in 2012-2013 by activity						
	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Capital gains on disposal of investments	895	17 449	6 619	1 100	42 160	68 224
Losses on disposal of investments	-14	-1 411	-153	-	-1 708	-3 285
Total	882	16 039	6 466	1 100	40 453	64 939
Listed companies	654	15 172	-	125	-	15 951
Funds	-	-	-	63	8 650	8 712
Shareholdings	228	867	6 466	913	31 803	40 276
Total	882	16 039	6 466	1 100	40 453	64 939

Unrealised gains and losses	2012-2013	2011-2012	2010-2011
Unrealised gains from financial assets at fair value	94 002	84 215	155 612
Unrealised losses on financial assets at fair value	-105 331	-143 207	-81 053
Impairment losses	-23 891	-29 233	-16 803
Total	-35 221	-88 226	57 755

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 2012-2013 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains from financial assets at fair value	25 076	11 294	31 530	14 467	11 635	94 002
Unrealised losses on financial assets at fair value	-11 802	-3 421	-55 108	-17 387	-17 612	-105 331
Impairment losses	-20 318	-560	-2 342	-381	-292	-23 891
Total	-7 044	7 313	-25 920	-3 301	-6 270	-35 221
Listed companies	5 697	9 453	-8 443	-17 441	-2 024	-12 757
Funds	-	-	-	390	-3 376	-2 986
Shareholdings	-12 741	-2 140	-17 477	13 750	-870	-19 479
Total	-7 044	7 313	-25 920	-3 301	-6 270	-35 221

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 set out in heading 5 of the Statutory Consolidation.

Unrealised valuation movements amounted to EUR -35 221. The foreign exchange impact amounted to EUR 1 260, mainly from the positive effect of the US dollar (EUR 2 355). The British pound showed a negative effect of EUR -984 and the Swiss franc EUR -112. The USD hedging contracts showed a profit of EUR -2 909.

Purchase of goods and other services, personnel expenses and depreciation	2012-2013	2011-2012	2010-2011
Goods and services	-14 112	-16 218	-14 686
Personnel expenses	-20 021	-18 343	-20 008
Depreciation	-966	-977	-803
Total	-35 099	-35 538	-35 497

The cost of services and other goods fell in FY 2012-2013 by EUR 2106. This decrease is explained by the higher due diligence expenses incurred in FY 2011-2012 in connection with investment projects. Personnel expenses are higher this year owing to the higher variable remuneration.

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

Other operating result	2012-2013	2011-2012	2010-2011
Operating income			
Foreign exchange income	-	139	160
Result from derivatives	-	-	2 574
Other operating income	1 153	1 253	896
Total operating income	1 153	1 391	3 629
Operating expenses			
Other financial expenses	-970	-	-
Provisions for liabilities and charges	-1 580	-4 084	-2 805
Provision for pensions	-	-7	-37
Taxes and operating costs	-	-918	-73
Foreign exchange expenses	-41	-	-
Result from derivatives	-2 909	-3 553	-
Other operating expenses	-243	195	-802
Total operating expenses	-5 742	-8 367	-3 717
Other operating result	-4 589	-6 975	-88

The other operating result rose by EUR 2 386, mainly from the reduction of the provision for warranties and representations in respect of Scana Noliko. In FY 2011-2012, the other operating result fell by EUR 6 887 owing to the negative hedging result with respect to the USD.

Financial result	2012-2013	2011-2012	2010-2011
Financial income	5 776	5 791	6 180
Financial costs	-857	-1 459	-1 204
Total	4 919	4 332	4 976

The net financial result rose by EUR 587. This is explained by a higher average cash position compared to the previous year.

Income taxes

The Gimv group's main activity consists of taking shareholdings with the intention of reselling them with a capital gain. In the countries where we established, capital gains on the sale of shares are totally or quasi-totally tax-exempt. 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.

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 tax expense in the limited consolidation is EUR 1 797. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 1 116. There are also certain companies in the group which pay corporation tax.

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

Non-controlling interests

The minority interests relate on the one hand to the portion of the net profit due to employees who participate in the co-investment companies, based on the evolution in the value of the underlying portfolio. On the other hand, Arkimedes has a significant minority shareholding in the Gimv Arkiv Technology Funds I and II.

7 Explanation balance sheet

Assets

Fixed assets	31-03-2013	31-03-2012	31-03-2011
Financial assets at fair value through the income statement	672 884	700 001	737 549
Of which listed shareholdings	145 266	162 005	121 844
Loans to investee companies	141 473	145 216	146 236
Total	814 357	845 217	883 786

In FY 2012-2013 the value of the financial assets and outstanding loans to investee companies (the shareholdings of and loans by Gimv NV and its subsidiaries), has reduced by EUR 30 860.

Gimv invested through its various activities an amount of EUR 110 806. The main investments during the past financial year were DataContact (Consumer 2020), Prosonix, Ambit and Endosense (Health & Care), Proxiad, Govecs, VCST and GreenPeak Technologies (Smart Industries) and ARS Traffic & Transport Technologies, Essar Ports and McPhy (Sustainable Cities).

The fair value of divestments (at book value under IFRS) amounted to EUR 115 780. The main divestments were Ablynx (a part of the shareholding), Devgen, Astex Pharmaceuticals and ChemoCentryx (Health & Care), Human Inference and Mentum (Smart Industries) and Biodiesel Holding (loan repayment) (Sustainable Cities). Gimv NV also divested from Accent Jobs For People and Operator Groep Delft (not assigned to any particular platform).

Added to this is the effect of the unrealised value fluctuations on the portfolio resulting from the valuation of the still unsold assets. This effect amounted during the past financial year to EUR -35 221 (see item 6).

In the previous period (2011-2012) the portfolio decreased in value by EUR 38 569 as a result of EUR 171 781 of investments, EUR 122 434 of divestments at IFRS value and EUR -88 226 of unrealised value fluctuations.

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
Ablynx	ABLX BB	5.40%	2 625 911
Alfacam	ALFA BB	12.90%	1 139 782
Barco	BAR BB	9.80%	1 249 921
CapMan	CPMBV FH	10.00%	8 431 978
Ceres	CERE US	5.70%	1 420 354
Electrawinds	EWI GR	3.10%	1 632 416
Inside Secure	INSD FP	12.90%	4 254 171
PinguinLutosa	PIN BB	7.10%	1 169 562

Current assets	31-03-2013	31-03-2012	31-03-2011
Trade and other receivables	26 049	14 089	56 118
Loans to investee companies	-	632	152

Trade receivables and other receivables rose by EUR 11 960 due mainly to Gimv's funding of the Gimv DG Infra+ fund in an amount of EUR 8 235. In FY 2011-2012, these receivables decreased by EUR 42 029 with the collection of the receivable from the sale of Plexxikon Psytechnics in FY 2010-2011.

Liquid assets	31-03-2013	31-03-2012	31-03-2011
Cash, bank deposits and liquid assets	182 053	143 809	176 228
Marketable securities and other liquid assets	13 244	39 582	9 613
Total	195 296	183 391	185 841

Cash, bank deposits and liquid assets covers all treasury resources held in cash or on a bank deposit. This amount also includes treasury resources invested in liquid products which are not subject to fluctuations in value.

The EUR 11 905 increase is mainly the outcome of investments of EUR 110 806, divestments of EUR 177 866 (at sales price), and the EUR 32 173 of cash dividends paid out in respect of FY 2011-2012.

The distribution of cash, bank deposits and liquid assets by investment products at 31 March 2013 was as follows:

	31-03-2013	in %
Deposits	90 737	53%
Insurance products	91 316	47%
Total	182 053	100%

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

Negotiable securities and other liquid assets contain treasury resources invested in negotiable securities or in mark-to-market funds. The distribution at 31 March 2013 was as follows:

	31-03-2013	in %
Funds	-	0%
Other	13 244	100%
Total	13 244	100%

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

Investment horizon	31-03-2013	in %
0-3 months	100 737	52%
3 months-2 years	94 559	48%
2 years-5 years	-	0%
Total	195 296	100%

Liabilities and equity

Equity	31-03-2013	31-03-2012	31-03-2011
Equity (group's share)	1 011 829	1 011 260	1 091 433

The slight increase in equity (group share) is the net effect of the net result for the financial year (group share: EUR 32 745) less the dividends paid during the financial year (EUR -32 173). With the successful introduction of the optional stock dividend, capital rose during FY 2012-2013 by EUR 7 478 and the share premium account by EUR 17 130. The decrease in equity in FY 2011-2012 is reflects mainly the net profit after deduction of dividends paid during the financial year.

Non-controlling interests	31-03-2013	31-03-2012	31-03-2011
Non-controlling interests	8 852	10 817	20 551

Minority interests relate to the share of Arkimedes NV in Gimv Arkiv I and II and the portion of the equity attributable to the employees participating in the co-investment companies.

Liabilities	31-03-2013	31-03-2012	31-03-2011
Non-current liabilities	10 847	15 513	12 131

The decrease in non-current liabilities is due to the EUR 4 667 decrease in provisions for risks and costs.

In FY 2011-2012 these liabilities increased by EUR 3 382 owing to the EUR 4 084 increase in provisions for risks and costs.

	31-03-2013	31-03-2012	31-03-2011
Current liabilities	40 956	17 596	15 510

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

In FY 2012-2013, current liabilities increased by EUR 23 360. On 28 March, Gimv Netherlands, as fund manager of the Halder-Gimv Germany fund, received an amount of EUR 24 884 for the divestment of Alukon. This amount had , however, to be paid on to the Halder-Gimv Germany fund investors, which took place in early April 2013.

In FY 2011-2012 this item rose by EUR 2 085, owing mainly to a EUR 1 535 increase in trade payables.

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.

16.2 Statutory consolidation

1 Consolidated income statement

IFRS Statutory consolidation	Explanation	2012-2013	2011-2012	2010-2011
1. Operating income		576 806	1 001 180	1 243 438
1.1. Dividend income	9.I - 1.1	2 329	7 141	2 559
1.2. Interest income	9.I - 1.2	15 039	14 643	12 235
1.3. Realised gain on disposal of investments	9.I - 1.5	66 991	76 249	78 146
1.4. Unrealised gains on financial assets at fair value through profit & loss	9.I - 3	94 002	84 215	155 612
1.5. Management fees	9.I - 1.3	9 607	10 629	10 874
1.6. Turnover	9.I - 1.4	368 401	702 487	949 394
1.7. Other operating income	10.5	20 438	105 816	34 617
2. Operating expenses (-)		-523 088	-930 718	-1 109 697
2.1. Realised losses on disposal of investments	9.I - 2	-6 452	-18 481	-2 336
2.2. Unrealised losses on financial assets at fair value through profit & loss	9.I - 3	-88 304	-136 949	-100 843
2.3. Impairment losses	9.I - 12.2	-23 891	-46 465	-44 829
2.4. Purchase of goods and services	10.4	-217 777	-485 429	-673 826
2.5. Personnel expenses	10.4	-149 054	-193 422	-219 876
2.6. Depreciation of intangible assets	10.4	-2 712	-2 705	-2 647
2.7. Depreciation of property, plant and equipment	10.4	-19 604	-22 973	-33 384
2.8. Other operating expenses	10.5	-15 294	-24 293	-31 957
3. Operating result, profit (loss (-))		53 719	70 462	133 740
4. Financial income	11	5 984	6 289	7 154
5. Financial costs (-)	11	-8 396	-18 293	-17 896
6. Share of profit (loss (-)) of associates		-	-	-
7. Result before tax, profit (loss (-))		51 306	58 458	122 999
8. Tax expenses (-)	12	-536	-3 541	-10 900
9. Net profit (loss (-)) of the period		50 770	54 917	112 098
9.1. Non-controlling interests		-963	1 906	-2 067
9.2. Attributable to shareholders of the parent		51 733	53 011	114 166

Earnings per share (in EUR)	Explanation	2012-2013	2011-2012	2010-2011
1. Basic earnings per share	13	2.16	2.29	4.93
2. Diluted gains earnings per share*	13	2.16	2.29	4.93

* 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	31-03-2013	31-03-2012	31-03-2011
Assets				
I. NON-CURRENT ASSETS		913 584	970 421	1 050 808
1. Goodwill and other intangible assets	15	82 039	103 488	155 272
2. Property, plant and equipment	16	62 195	80 264	145 546
3. Participation in non-consolidated subsidiaries		-	-	-
4. Investments in associates		-	-	-
5. Participations in joint ventures		-	-	-
6. Financial assets at fair value through profit & loss	18	620 963	643 935	618 771
7. Loans to investee companies	19	141 473	139 089	126 548
8. Other financial assets		353	719	980
9. Deferred taxes	12	3 716	2 927	3 691
10. Pension assets		-	-	-
11. Other non-current assets		2 846	-	-
II. CURRENT ASSETS		389 888	373 244	586 725
12. Inventories	20	41 945	52 087	128 924
13. Current income tax receivables		-	-	-
14. Trade and other receivables	21	74 444	96 210	203 441
15. Loans to investee companies		-	632	152
16. Cash, deposits and cash equivalents	22	230 285	179 863	236 136
17. Marketable securities and other instruments	22	13 244	39 582	9 613
18. Other current assets		29 971	4 870	8 460
Total assets		1 303 472	1 343 665	1 637 534

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

IFRS Statutory consolidation	Explanation	31-03-2013	31-03-2012	31-03-2011
Liabilities				
I. EQUITY	3	1 049 537	1 037 913	1 066 061
A. Equity attributable to shareholders of the parent company		1 027 905	1 007 835	1 006 172
1. Issued capital		227 478	220 000	220 000
2. Share premium account		17 131	1	1
3. Retained earnings (losses (-))		783 540	788 693	786 082
4. Translation adjustments		-244	-859	90
B. Non-controlling interests		21 632	30 078	59 889
II. LIABILITIES		253 935	305 752	571 473
A. Non-current liabilities		62 210	180 383	326 199
5. Pension liabilities	24	4 477	5 449	6 520
6. Provisions	25	22 605	29 097	23 437
7. Deferred tax liabilities	12	1 010	487	10 284
8. Financial liabilities	26	34 118	139 436	271 797
9. Other liabilities		-	5 914	14 161
B. Current liabilities		191 725	125 368	245 274
10. Financial liabilities	26	99 879	28 056	83 294
11. Trade and other payables	26	49 969	71 348	126 593
12. Income tax payables	12	6 354	9 281	13 397
13. Other liabilities		35 523	16 684	21 990
Total liabilities		1 303 472	1 343 665	1 637 534

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

3 Changes in equity

Year 2012-2013	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory conso-lidation
Total 01/04/2012		220 000	1	-	788 693	-859	-	1 007 835	30 078	1 037 913
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		-	-	-	51 733	-	-	51 733	-963	50 770
3. Capital increase		7 478	17 130	-	-	-	-	24 608	-	24 608
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	-	-	-	-	-7 631	-7 631
6. Dividends to shareholders		-	-	-	-56 781	-	-	-56 781	-	-56 781
7. Other changes		-	-	-	-105	615	-	510	148	658
Total 31/03/2013		227 478	17 131	-	783 540	-244	-	1 027 905	21 632	1 049 537

are expressed in thousands of euros unless otherwise mentioned.

Year 2011-2012	Explanation	Issued capital	Share-premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	Total	Non-controlling interests	Statutory conso-lidation
Total 01/04/2011	2	220 000	1	-	786 082	90	-	1 006 172	59 889	1 066 061
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	-	-	-	53 011	-	-	53 011	1 906	54 917
3. Capital increase		-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)		-	-	-	-	-	-	-	-	-
5. Changes in consolidation scope		-	-	-	5 534	-	-	5 534	-31 012	-25 478
6. Dividends to shareholders	14	-	-	-	-56 781	-	-	-56 781	-705	-57 486
7. Other changes		-	-	-	847	-949	-	-102	-	-102
Total 31/03/2012	2	220 000	1	-	788 693	-859	-	1 007 835	30 078	1 037 913

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

Year 2010-2011	Explanatior	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.

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	31-03-2013	31-03-2012	31-03-2011
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	7 222	235 934	34 743
1. Cash generated from operations	10 149	240 099	45 643
1.1. Operating result	53 719	70 462	133 740
1.2. Adjustment for	-50 197	47 455	-55 934
1.2.1. Interest income (-)	-15 039	-14 643	-12 235
1.2.2. Dividends (-)	-2 329	-7 141	-2 559
1.2.3. Realised gains on disposal of investments	-66 990	-76 249	-78 146
1.2.4. Realised losses on disposal of investments	6 451	18 482	2 336
1.2.5. Depreciation and amortisation	22 315	25 678	36 030
1.2.6. Impairment losses	23 891	29 233	44 827
1.2.7. Translation differences	559	-2 006	1 586
1.2.8. Unrealised gains (-) (losses) on financial assets at fair value through profit & loss	-5 697	69 966	-54 768
1.2.9. Increase (decrease (-)) in provisions	-6 492	5 660	673
1.2.10. Increase (decrease (-)) in pension liabilities (assets)	-972	-437	730
1.2.11. Other adjustments	-5 894	-1 087	5 591
1.3. Change in working capital	6 627	122 182	-32 163
1.3.1. Increase (decrease (-)) in inventories	10 142	76 837	-4 402
1.3.2. Increase (decrease (-)) in trade and other receivables	21 767	107 232	-36 540
1.3.3. Increase (decrease (-)) in trade and other payables	-21 379	-55 245	14 882
1.3.4. Other changes in working capital	-3 903	-6 641	-6 103
2. Income taxes paid (received)	-2 927	-4 165	-10 900
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	82 530	-9 638	-52 716
1. Purchase of property, plant and equipment (-)	-3 305	-26 498	-
2. Purchase of investment property (-)	33	-9	-21
3. Purchase of intangible assets (-)	-3 646	-2 429	-3 330
4. Proceeds from disposal of property, plant and equipment (+)	4 048	3 058	2 232
5. Proceeds from disposal of investment property (+)	-	-	202
6. Proceeds from disposal of intangible assets (+)	-	-	-
7. Proceeds from disposal of financial assets at fair value through profit & loss (+)	155 670	47 339	74 497
8. Proceeds from repayment of loans granted to investee companies (+)	4 670	11 144	9 934
9. Investment in financial assets at fair value through profit & loss (-)	-79 341	-123 129	-125 946
10. Loans granted to investee companies (-)	-23 781	-42 270	-24 739

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

11. Net investment in other financial assets	-69	-73	-27
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	10 199	106 807	-130
13. Interest received	15 039	14 643	12 235
14. Dividends received	2 329	7 141	2 559
15. Government grants received	-	-	-
16. Other cash flows from investing activities	682	-5 363	-183
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-65 668	-252 601	-82 113
1. Proceeds from capital increase	24 608	-	52
2. Proceeds from borrowings	-	1 432	8 904
3. Proceeds from finance leases	503	178	242
4. Proceeds from the sale of treasury shares	-	-	-
5. Capital repayment	-	-	-
6. Repayment of borrowings (-)	-32 174	-183 211	-19 262
7. Repayment of finance lease liabilities (-)	-1 824	-5 997	-4 685
8. Purchase of treasury shares (-)	-	-250	-
9. Interest paid (-)	-8 396	-14 643	-17 896
10. Dividends paid (-)	-56 781	-56 781	-56 622
11. Other cash flows from financing activities	8 396	6 672	7 154
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I till III)	24 084	-26 304	-100 086
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	219 445	245 749	345 835
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV till VI)	243 529	219 445	245 749

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 2012-2013 these are Grandeco Wallfashion Group, VCST, Numac Investments, Onyx Investments BV and OTN Systems. 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.

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.

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 on organized financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date. Any limitations on the marketability of the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. 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.

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.

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					
Acertys	Aartselaar, België	0413.534.556	50.10%	0.00%	Materiality
Adviesbeheer Gimv Buyouts & Growth 2004	Antwerp, Belgium	0863.249.322	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887.141.115	59.70%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	92.24%	0.00%	
Adviesbeheer Gimv DS 2004	Antwerp, Belgium	0863.250.114	100.00%	8.08%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	38.13%	0.00%	
Adviesbeheer Gimv Tech 2004	Antwerp, Belgium	0863.241.107	92.69%	0.00%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	42.99%	0.00%	
Adviesbeheer Gimv LS 2004	Antwerp, Belgium	0863.241.897	100.00%	0.00%	
Adviesbeheer Gimv LS 2007	Antwerp, Belgium	0887.140.224	71.31%	0.00%	
Adviesbeheer Gimv CT2007	Antwerp, Belgium	0893.833.224	100.00%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	83.99%	0.00%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515.977.741	100.00%	100.00%	
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823.741.915	100.00%	0.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823.740.430	100.00%	0.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823.743.893	79.73%	-1.82%	
Adviesbeheer Gimv CO2020 2013	Antwerp, Belgium	0518.892.392	100.00%	100.00%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518.890.018	100.00%	100.00%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518.893.085	100.00%	100.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518.894.273	100.00%	100.00%	
Square Melon	Vilvoorde, Belgium	0810.496.564	60.00%	0.00%	Materiality
Datacontact	Warzawa, Polen		80.01%	0.01%	Materiality
Eagle Venture Partners BV	Vlaardingen, The Netherlands		68.50%	0.00%	Materiality
Eagle Venture Partners Limited	Guernsey, GB		73.30%	0.00%	Materiality
Erunam	The Hague, The Netherlands		100.00%	0.00%	Materiality
Finimmo	Antwerp, Belgium	0436.044.197	50.00%	0.00%	Fiduciairy control
Funico International	Aalter, Belgium	0880.889.068	58.00%	0.00%	Materiality
Gimo-Hold Noorderlaan	Antwerp, Belgium	0449.794.740	100.00%	0.00%	Materiality
Gimv-Agri+ Investment Fund	Antwerp, Belgium	0878.764.174	50.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878.764.174	50.17%	0.00%	
Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839.659.912	52.00%	0.00%	

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Gimv Czech Ventures BV	Vlaardingen, The Netherlands		73.17%	0.00%	Materiality
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%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands		89.00%	0.00%	
Gimv Buyouts & Growth 2007 BV	The Hague, The Netherlands		90.00%	0.00%	
Gimv Buyouts & Growth 2010 BV	The Hague, The Netherlands		100.00%	0.00%	
Gimv Investments 2013 BV	The Hague, The Netherlands		100.00%	100.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands		100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands		100.00%	100.00%	
Adviesbeheer Gimv Participants 2004 BV	The Hague, The Netherlands		100.00%	100.00%	
Buyouts & Growth Participants 2004 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	0820.802.914	100.00%	0.00%	
Halder Bet. Beratung GmbH	Frankfurt, Germany		0.00%	-99.00%	
Halder Investments IV BV	The Hague, The Netherlands		100.00%	0.00%	
Halder Management BV	The Hague, The Netherlands		0.00%	-100.00%	
Halder-GIMV Germany Management BV	The Hague, The Netherlands		100.00%	0.00%	
I-mmopad NV	Antwerp, Belgium	0422.112.920	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%	Fiduciairy control
Kopria BV	The Hague, The Netherlands		100.00%	0.00%	Materiality
OBP Adjunct II	Boston, USA		99.00%	0.00%	Materiality
OBP Adjunct III	Boston, USA		99.00%	0.00%	Materiality
Onedirect	France		55.30%	0.00%	Materiality
Salsa Food Group (Rollinvest)	Kontich, Belgium	0422.578.520	0.00%	-90.94%	Materiality
Verhaeren	Zemst, Belgium	0400.710.265	30.46%	0.00%	
2. Statutory consolidation					
Grandeco	Tielt, Belgium	0889.387.654	86.00%	0.00%	
Numac Investments BV *	Venray, The Netherlands		61.49%	0.00%	
OGD Investments BV*	Delft, The Netherlands		0.00%	-67.39%	
Oldelft Ultrasound	Delft, The Netherlands		83.05%	83.05%	
OTN Systems	Herentals, Belgium	0898.723.509	67.50%	0.00%	
VCST	Luxembourg		79.83%	0.00%	
Verlihold	Antwerp, Belgium	0893.429.881	80.00%	0.00%	in faling

* and the subsidiaries that Gimv consolidates

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

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).

Work force

	Employees	Workers	Total
Work force 2012-2013	722	1 688	2 410
Work force 2011-2012	1 252	1 997	3 249
Work force 2010-2011	1 846	2 438	4 329

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

7 Acquisition of subsidiaries

On 22 February 2012, Gimv took a majority stake in Oldelft Ultrasound, an internationally renowned Dutch medical diagnostics company, specializing in the development, production and maintenance of innovative ultrasonic probes. Gimv included this company in its statutory consolidation for the first time as at 30.09.2012.

Assets	31-03-2013	31-03-2012	31-03-2011
Non-current assets			
Goodwill and other intangible assets	25 734	-	-
Property, plant and equipment	661	-	-
Other financial assets	-	-	-
Deferred tax assets	-	-	-
Trade and other receivables	-	-	-
Other non-current assets	-	-	-
Current assets			
Inventories	1 653	-	-
Trade and other receivables	2 712	-	-
Income tax receivables	-	-	-
Cash and cash equivalents	577	-	-
Other current assets	-	-	-
Total assets	31 337	-	-

Liabilities	31-03-2013	31-03-2012	31-03-2011
Non-current liabilities			
Provisions	227	-	-
Post-employment benefit obligations	-	-	-
Deferred tax liabilities	924	-	-
Financial liabilities	9 485	-	-
Trade and other payables	-	-	-
Other non-current liablities	-	-	-
Current liabilities			
Financial liabilities	10 925	-	-
Trade and other payables	1 342	-	-
Interest-bearing loans and borrowings	-	-	-
Income tax payables	-	-	-
Provisions	-	-	-
Other current liabilities	-	-	-
Total liabilities	22 903	-	-
Net available assets	8 434	-	-

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

8 Sales of subsidiaries

During FY 2012-2013, the majority shareholding in Operator Group Delft BV was sold and Verlihold NV was deconsolidated following its bankruptcy.

Assets	31-03-2013	31-03-2012	31-03-2011
Non-current assets			
Goodwill and other intangible assets	85 112	108 257	-
Property, plant and equipment	18 245	66 237	-
Other financial assets	8	323	-
Deferred tax assets	4 049	1 174	-
Trade and other receivables	5 923	-	-
Other non-current assets	-	-	-
Current assets			
Inventories	4 557	90 329	-
Trade and other receivables	14 323	66 371	-
Income tax receivables	-	-	-
Cash and cash equivalents	2 606	5 000	-
Other current assets	248	1 550	-
Total assets	135 069	339 240	-

Liabilities	31-03-2013	31-03-2012	31-03-2011
Non-current liabilities			
Provisions	770	-	-
Post-employment benefit obligations	-	630	-
Deferred tax liabilities	216	9 541	-
Financial liabilities	37 281	149 158	-
Trade and other payables	-	12 136	-
Other non-current liabilities	24 889	1 121	-
Current liabilities			
Financial liabilities	7 819	48 778	-
Trade and other payables	19 602	49 984	-
Interest-bearing loans and borrowings	-	1 265	-
Income tax payables	4 213	2 863	-
Provisions	-	-	-
Other current liabilities	4 414	4 706	-
Total liabilities	99 205	280 183	-
Net available assets	35 865	59 057	-

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

9 Segment information

Under the new strategy, Gimv has announced that its investment activities will be focused on four platforms. The new management reporting also follows this new structure in accordance with the requirements of IFRS 8. The four segments are: Consumer 2020, companies with a clear vision of the needs and preferences of the customer of the future, Health & Care, solutions for the health and care sector that cater to a growing, ageing and health-conscious society, Smart Industries, suppliers of smart systems and services offering added value through intelligent and differentiating technologies and Sustainable Cities, services, utilities and infrastructures with a sustainable impact on society. All investments are divided between these four platforms.

In the statutory consolidation Gimv is required to fully consolidate a number of subsidiaries in which the group holds majority interests: These are Grandeco Wallfashion Group, Numac Investments, Oldelft Ultrasound, OTN Systems 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 2012-2013	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Entirely consolidated shareholdings	Funding & services	Statutory consolidation
1. Revenue	-	-	-	-	57 177	358 473	-	462 367
1.1. Dividend income	-	-	1 375	123	832	-	-	2 329
1.2. Interest income	8 264	972	2 181	3 417	206	-	-	15 039
1.3. Management fees	-	-	-	-	9 607	-	-	9 607
1.4. Turnover	105	3 416	76	724	4 372	359 707	-	368 401
1.5. Realised gains on disposal of investments	895	17 449	6 619	1 100	42 160	-1 234	-	66 991
2. Realised losses on disposal of investments	-14	-1 411	-153	-	-1 708	-3 166	-	-6 452
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	13 274	7 873	-23 578	-2 920	-5 977	17 027	-	5 698
4. Segment result	2 133	23 604	-17 449	-1	38 374	26 278	-	72 939
5. Unallocated expenses & profits	-	-	-	-	-	-	-19 220	-19 220
6. Operating result	2 133	23 604	-17 449	-1	38 374	26 278	-19 220	53 719
7. Net finance costs	-	-	-	-	-	-	-	-2 413
8. Result before tax	-	-	-	-	-	-	-	51 306
9. Tax expenses	-	-	-	-	-	-	-	-536
10. Net result	-	-	-	-	-	-	-	50 770
11. Assets & liabilities								
11.1. Segment assets	177 461	72 037	237 414	113 414	214 031	230 989	258 126	1 303 472
11.2. Segment liabilities	-	-	-	-	-	-	1 303 472	1 303 472
12. Other segment information								
12.1. Capital expenditure	6 378	9 887	31 490	25 800	29 565	-	-	103 121
12.1.1. Financial assets at fair value through profit & loss	385	7 808	26 056	15 776	29 315	-	-	79 341
12.1.2. Loans to investee companies	5 993	2 079	5 434	10 025	250	-	-	23 781
12.2. Impairment losses on financial fixed assets	-20 318	-560	-2 342	-381	-292	-	-	-23 891

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

II. Geographical information

Year 2012-2013	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	78 788	89 872	82 877	41 774	45 668	69 466	53 922	-	462 367
1.1. Dividend income	2 296	-	-	-	26	-	8	-	2 329
1.2. Interest income	11 300	602	83	2 256	520	134	144	-	15 039
1.3. Management fees	9 607	-	-	-	-	-	-	-	9 607
1.4. Turnover	18 140	77 780	76 863	37 995	41 925	61 929	53 769	-	368 401
1.5. Realised gains on disposal of investments	37 446	11 490	5 931	1 524	3 196	7 402	2	-	66 991
2. Segment assets	412 366	68 647	50 551	139 430	106 853	31 845	19 768	474 012	1 303 472
3. Capital expenditure	31 133	17 259	14 043	14 681	16 897	5 180	3 928	-	103 121
3.1. Financial assets at fair value through profit & loss	16 024	17 259	12 717	12 981	13 637	4 358	2 365	-	79 341
3.2. Loans to investee companies	15 109	-	1 326	1 700	3 260	822	1 563	-	23 781

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

I. Segmentation according to the activities

Year 2011-2012	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Entirely consolidated shareholdings	Funding & services	Statutory consolidation
1. Revenue	53 016	7 459	2 795	7 920	31 151	708 808	-	811 150
1.1. Dividend income	363	-	1 250	106	5 422	-	-	7 141
1.2. Interest income	8 125	722	1 443	4 355	-2	-	-	14 643
1.3. Management fees	-	-	-	-	10 629	-	-	10 629
1.4. Turnover	67	362	83	1 445	4 402	696 129	-	702 487
1.5. Realised gains on disposal of investments	44 461	6 375	20	2 014	10 699	12 679	-	76 249
2. Realised losses on disposal of investments	-305	-964	-369	-	-594	-16 249	-	-18 481
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	-41 899	-28 964	1 889	-1 915	11 896	6 259	-	-52 734
4. Segment result	697	-1 448	278	387	2 736	96 558	-	99 208
5. Unallocated expenses & profits	-	-	-	-	-	-	-28 746	-28 746
6. Operating result	697	-1 448	278	387	2 736	96 558	-28 746	70 462
7. Net finance costs	-	-	-	-	-	-	-	-12 004
8. Result before tax	-	-	-	-	-	-	-	58 458
9. Tax expenses	-	-	-	-	-	-	-	-536
10. Net result	-	-	-	-	-	-	-	57 921
11. Assets & liabilities								
11.1. Segment assets	168 697	73 874	238 872	96 694	274 478	288 480	202 571	1 343 665
11.2. Segment liabilities	-	-	-	-	-	-	1 343 665	1 343 665
12. Other segment information								
12.1. Capital expenditure	70 166	20 094	22 698	5 851	46 591	-	-	165 399
12.1.1. Financial assets at fair value through profit & loss	44 644	16 250	12 175	3 470	46 591	-	-	123 129
12.1.2. Loans to investee companies	25 522	3 844	10 523	2 381	-	-	-	42 270
12.2. Impairment losses on financial fixed assets	-21 070	-1 088	-3 482	-3 594	-	-17 232	-	-46 465

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II. Geographical information

Year 2011-2012	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Statutory consolidation
1. Revenue	194 283	196 832	159 497	60 597	109 120	45 219	45 602	-	811 150
1.1. Dividend income	3 773	1 183	523	-	1 654	-	8	-	7 141
1.2. Interest income	10 562	295	1 050	2 073	519	136	8	-	14 643
1.3. Management fees	8 385	-	2 244	-	-	-	-	-	10 629
1.4. Turnover	112 875	195 353	151 622	54 080	105 200	38 691	44 666	-	702 487
1.5. Realised gains on disposal of investments	58 687	-	4 058	4 444	1 747	6 392	920	-	76 249
2. Segment assets	407 736	73 077	44 528	158 180	97 589	52 659	18 845	491 050	1 343 665
3. Capital expenditure	62 831	29 587	14 240	23 522	15 626	4 913	14 680	-	165 399
3.1. Financial assets at fair value through profit & loss	30 633	27 678	12 262	22 442	12 223	3 671	14 221	-	123 129
3.2. Loans to investee companies	32 198	1 909	1 979	1 080	3 403	1 241	460	-	42 270

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I. Segmentation according to the activities

Year 2010-2011	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Entirely consolidated shareholdings	Funding & services	Statutory consolidation
1. Revenue	11 493	35 316	13 592	4 816	46 968	941 022	-	1 053 208
1.1. Dividend income	-	-	-	101	2 458	-	-	2 559
1.2. Interest income	6 401	566	906	4 061	301	-	-	12 235
1.3. Management fees	-	-	-	-	10 874	-		10 874
1.4. Turnover	86	-	71	248	8 011	940 978	-	949 394
1.5. Realised gains on disposal of investments	5 006	34 750	12 616	406	25 324	44	-	78 146
2. Realised losses on disposal of investments	-	-113	-141	-	-2 076	-5	-	-2 336
3. Unrealised gains (losses) on financial assets at fair value through profit & loss	17 393	1 163	36 146	3 117	16 738	-19 789	-	54 769
4. Segment result	23 111	29 095	39 681	6 347	49 308	-3 591	-	143 952
5. Unallocated expenses and profits	-	-	-	-	-	-	-10 211	-10 211
6. Operating result	23 111	29 095	39 681	6 347	49 308	-3 591	-10 211	133 741
7. Net finance costs (+/-)	-	-	-	-	-	-	-	-10 742
8. Result before tax	-	-	-	-	-	-	-	122 999
9. Tax expenses	-	-	-	-	-	-	-	-10 900
10. Net result	-	-	-	-	-	-	-	112 098
11. Assets & liabilities								
11.1. Segment assets	227 763	89 970	218 576	112 762	281 492	497 909	209 061	1 637 534
11.2. Segment liabilities	-	-	-	-	-	-	1 637 534	1 637 534
12. Other segment information								
12.1. Capital expenditure	36 107	9 358	31 299	11 593	62 327	-	-	150 685
12.1.1. Financial assets at fair value through profit & loss	30 568	5 592	22 650	5 681	61 455	-	-	125 946
12.1.2. Loans to investee companies	5 539	3 766	8 649	5 913	872	-	-	24 739
12.2. Impairment losses on financial fixed assets	-15 963	-114	-40	-	-687	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 consolidatin
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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10 Operating result

Dividends, interest, management fees and turnover	2012-2013	2011-2012	2010-2011
Dividends	2 329	7 141	2 559
Interest	15 039	14 643	12 235
Management fees	9 607	10 629	10 874
Turnover	368 401	702 487	949 394
Total	395 376	734 900	975 063

This item reduced by EUR 339 524, owing mainly to the EUR 334 087 decrease in turnover.

This in turn stems from the deconsolidation of Operator Groep Delft BV, Verlihold, De Groot International Investments BV and HVEG Investments BV (Fashion Linq) (the last two were consolidated for 6 months in FY 2011-2012). In 2011-2012, this item decreased by EUR 240 163, again explained mainly by the evolution of turnover of the majority shareholdings.

Realised gains and losses	2012-2013	2011-2012	2010-2011
Gains on disposal of investments	66 991	76 249	78 146
Losses on disposal of investments	-6 452	-18 481	-2 336
Total	60 539	57 768	75 810

Realised gains and losses in 2012-2013 by activity						
	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Gains on disposal of investments	895	17 449	6 619	1 100	40 927	66 991
Losses on disposal of investments	-14	-1 411	-153	-	-4 874	-6 452
Total	882	16 039	6 466	1 100	36 053	60 539
Listed companies	654	15 172	-	125	-	15 951
Funds	-	-	-	63	8 650	8 712
Shareholdings	228	867	6 466	913	27 403	35 876
Total	882	16 039	6 466	1 100	36 053	60 539

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

Unrealised gains and losses	2012-2013	2011-2012	2010-2011
Unrealised income from financial assets at fair value	94 002	84 215	155 612
Unrealised losses on financial assets at fair value	-88 304	-136 949	-100 843
Impairment losses	-23 891	-46 465	-44 829
Total	-18 194	-99 199	9 940

Unrealised gains and losses in 2012-2013 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised income from financial assets at fair value	25 076	11 294	31 530	14 467	11 635	94 002
Unrealised losses on financial assets at fair value	-3 416	-3 421	-46 468	-17 387	-17 612	-88 304
Impairment losses	-20 318	-560	-2 342	-381	-292	-23 891
Total	1 343	7 313	-17 280	-3 301	-6 269	-18 194
Listed companies	5 697	9 453	-8 443	-17 441	-2 024	-12 757
Funds	-	-	-	390	-3 376	-2 986
Shareholdings	-4 355	-2 140	-8 837	13 750	-869	-2 451
Total	1 343	7 313	-17 280	-3 301	-6 269	-18 194

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 recognized 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 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.

Unrealised value fluctuations amounted to EUR -18 194 in 2012-2013.

Purchase of goods and other services, personnel expenses and depreciation	2012-2013	2011-2012	2010-2011
Goods and services	-217 777	-485 429	-673 826
Personnel expenses	-149 054	-193 422	-219 876
Depreciation	-22 316	-25 679	-36 031
Total	-389 147	-704 530	-929 733

Purchase of goods and other services fell by EUR 267 652. The share in this negative change of the majority shareholdings that Gimv is required to include in the statutory consolidation is EUR -265 546, mainly due to the deconsolidation of a number of majority shareholdings.

In the limited consolidation goods and other services decreased by EUR 2 106.

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In FY 2011-2012, good and other services decreased by EUR 188 397, again explained mainly by the impact of the majority shareholdings.

Personnel expenses fell by EUR 44 368, The share of majority shareholdings amounts to EUR -46 046 mainly due to the deconsolidation of a number of majority shareholdings. In the limited consolidation, personnel expenses increased by EUR 1 678.

Other operating income and expenses	2012-2013	2011-2012	2010-2011
Foreign exchange income	-	5 162	740
Result from derivatives	-	-	2 574
Operating income buyouts	19 285	99 401	30 408
Other	1 153	1 253	895
Other operating income	20 438	105 816	34 617
Other financial costs	-970	-3 603	-6 239
Provisions for liabilities and charges	-1 580	-4 084	-3 162
Provision for pensions	-	-7	-287
Taxes and operating costs	-	-918	-73
Foreign exchange expenses	-41	-944	-2 877
Operating expenses buyouts	-9 552	-11 425	-18 517
Result from derivatives	-2 909	-3 553	-
Other	-243	240	-802
Other operating expenses	-15 294	-24 293	-31 957
Other operating result	5 144	81 522	2 660

The net other operating result fell by EUR 76 378.

Other operating income fell by 85 378 EUR, of which EUR 85 140 for the account of the majority shareholdings.

Other operating expenses fell by EUR 9 000. Other operating expenses at the majority shareholdings fell by EUR 6 375. In the limited consolidation they fell by EUR 2 625 through a decrease in provisions for risks and charges and exchange rate developments. In 2011-2012 the net other operating result increased by EUR 78 863.

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

11 Financial result

	2012-2013	2011-2012	2010-2011
Financial income	5 984	6 289	7 154
Financial cost	-8 396	-18 293	-17 896
Financial result	-2 413	-12 004	-10 742

The financial result improved by EUR 9 591.

The impact of the majority shareholdings was to EUR 9 004. In 2011-2012 the financial result decreased by EUR 1 263.

12 Income taxes

	2012-2013	2011-2012	2010-2011
Consolidated income statement			
Current income tax	746	3 122	10 666
Current income tax charge	519	3 170	10 900
Adjustments in respect of current income tax of previous periods	227	-48	-233
Deferred income tax	-210	418	233
Relating to origination and reversal of temporary differences	28	-47	65
Relating to reduction in tax rates	-238	465	168
Income tax expense reported in consolidated income statement	536	3 541	10 900
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	51 306	58 458	122 999
Taxes based on local statutory income tax rate	16 334	7 532	47 430
Higher (lower) income tax rates of other countries	-134	-357	-1 608
Adjustments in respect of current income tax of previous periods	251	275	425
Expenses non-deductible for tax purposes	159	33	9 999
Tax exempt profits	-11 381	-	-58 486
Non-deductible amortization of goodwill	-	-	139
Impact of special tax status	-	-	-
Non-taxable dividends from investments in non-group companies	-226	-	263
Non-recorded deferred income tax assets	-4 537	65	-
Other	70	-4 096	9 103

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

Taxes at effective income tax rate	536	3 453	10 900
Effective income tax rate	1.0%	5.9%	5.9%
Deferred income tax relates to the following:			
Deferred income tax liabilities			
Accelerated depreciation for tax purposes	-30	216	4 646
Remeasurement of financial instruments to fair value	-	-	90
Deferred taxation on sales of property, plant and equipment	84	117	1 113
Other	956	153	4 434
Gross deferred income tax liabilities	1 010	486	10 284
Deferred income tax assets			
Remeasurement of financial instruments to fair value	-	-	623
Post-employment benefits	391	-	-
Tax losses carried forward	206	2 926	2 532
Other	3 119	-	536
Gross deferred income tax assets	3 716	2 926	3 691
Net deferred income tax liabilities	1 010	486	10 284
Net deferred income tax assets	3 716	2 926	3 691

The Group's main activity consists of taking shareholdings and reselling them later with a capital gain. In the countries where we established, capital gains on the sale of shares are totally or quasi-totally tax-exempt. Gimv NV has extensive tax loss carryforwards and finally taxed income from the past. With the introduction of notional interest deduction a significant amount of notional interest deduction is also created every year.

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 in the statutory consolidation is EUR 536.

The tax expense in the limited consolidation is EUR 1 797. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 1 116. Certain companies in the group are also liable for corporation tax

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

13 Earnings per share

		2012-2013	2011-2012	2010-2011
(in EUR 000)				
Net profit attributable to ordinary shareholders of the parent	A	51 733	53 011	114 166
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	51 733	53 011	114 166
(in 000)				
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	A	23 696	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	23 696	23 176	23 176
(in EUR)				
Earnings per share	A	2.18	2.29	4.93
Earnings per share with effect of dilution	B	2.18	2.29	4.93

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.

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

14 Paid and proposed dividends

	2012-2013	2011-2012	2010-2011
Paid dividends			
Closing dividend (total value) (in EUR 000)	56 781	56 781	55 622
Closing dividend (value per share) (in EUR)	2.45	2.45	2.40
Interim dividend (total value) (in EUR 000)	-	-	-
Interim dividend (value per share) (in EUR)	-	-	-
Total dividends paid	56 781	56 781	55 622
Proposed dividends			
Closing dividend (total value) (in EUR 000)	58 711	56 781	56 781
Closing dividend (value per share) (in EUR)	2.45	2.45	2.45

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declare a gross dividend of EUR 2.45 per share in respect of FY 2012-2013. After deduction of 25 percent investment withholding tax, the net dividend amounts to EUR 1.84 per share. Gimv has decided to offer shareholders the option of receiving their dividend in the form of shares in the company ('stock dividend'). The registration date for receiving this stock dividend is 2 July 2013. This is followed by a period during which shareholders can opt to receive payment either in cash or in shares: 3 July 2013- 26 July 2013: On 3 August 3, 2012, the dividend will be paid or shares delivered (stock dividend).

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

15 Goodwill and other intangible assets

Year 2012-2013	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	97 491	130	1 485	4 383	103 488
1.1. Gross carrying amount	267 904	840	3 369	10 477	282 590
1.2. Accumulated amortisation (-)	-26 216	-710	-1 885	-6 094	-34 904
1.3. Accumulated impairment (-)	-144 197	-	-	-	-144 197
2. Additions, internally generated intangible assets	-	-	-	2 202	2 202
3. Additions, separate acquisition	61 036	3	869	2 463	64 372
4. Acquisition through business combinations	-	-	-	-	-
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-84 884	-	-	-228	-85 112
7. Amortisation (-)	-	-33	-621	-2 058	-2 712
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
9. Increase (decrease (-)) translation differences	-	-	-	-121	-121
10. Other increase (decrease (-))	-	-12	-67	-	-79
11. Closing balance, net carrying amount	73 643	89	1 666	6 641	82 038
11.1. Gross carrying amount	244 056	831	4 172	14 793	263 851
11.2. Accumulated amortisation (-)	-26 216	-742	-2 506	-8 152	-37 616
11.3. Accumulated impairment (-)	-144 197	-	-	-	-144 197

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

Year 2011-2012	Goodwill	Licences, patents and similar rights	Computer software	Other intangible assets	Total
1. Opening balance, net carrying amount	148 703	116	1 380	5 073	155 272
1.1. Gross carrying amount	377 746	796	2 836	8 919	390 297
1.2. Accumulated amortisation (-)	-26 216	-680	-1 456	-3 847	-32 199
1.3. Accumulated impairment (-)	-202 826	-	-	-	-202 826
2. Additions, internally generated intangible assets	-	-	-	1 607	1 607
3. Additions, separate acquisition	-	63	808	-	871
4. Acquisition through business combinations	-	-	-	-	-
5. Sales and disposals (-)	-	-	-	-	-
6. Disposal of subsidiaries (-)	-107 963	-19	-275	-	-108 257
7. Amortisation (-)	-	-30	-429	-2 247	-2 705
8. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	58 629	-	-	-	58 629
9. Increase (decrease (-)) translation differences	-	-	-	-50	-50
10. Other increase (decrease (-))	-1 879	-	-	-	-1 879
11. Closing balance, net carrying amount	97 491	130	1 485	4 383	103 488
11.1. Gross carrying amount	267 904	840	3 369	10 477	282 590
11.2. Accumulated amortisation (-)	-26 216	-710	-1 885	-6 094	-34 904
11.3. Accumulated impairment (-)	-144 197	-	-	-	-144 197

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

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.

16 Property, plant and equipment

Year 2012-2013	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	34 006	36 944	4 055	5 259	80 264
1.1. Gross carrying amount	52 722	125 456	18 006	11 020	207 204
1.2. Accumulated depreciation and impairment (-)	-18 717	-88 512	-13 950	-5 761	-126 940
2. Additions	1 556	9 791	786	11 387	23 519
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-	-66	-431	-	-497
5. Disposal of subsidiaries (-)	-11 027	-5 737	-1 152	-329	-18 245
6. Depreciation (-)	-1 799	-16 463	-861	-480	-19 603
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-44	117	-	-6	67
8. Increase (decrease (-)) translation differences	89	-8	-	3	84
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease (-))	-3 465	-155	224	1	-3 394
11. Closing balance, net carrying amount	19 316	24 424	2 620	15 834	62 194
11.1. Gross carrying amount	39 876	129 282	17 432	22 082	208 671
11.2. Accumulated depreciation and impairment (-)	-20 560	-104 857	-14 812	-6 248	-146 477

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

Year 2011-2012	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	67 581	66 568	6 935	4 462	145 546
1.1. Gross carrying amount	83 728	136 697	19 378	9 724	249 527
1.2. Accumulated depreciation and impairment (-)	-16 147	-70 128	-12 443	-5 262	-103 981
2. Additions	3 131	13 464	1 523	6 005	24 124
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-2	-	-500	-2	-504
5. Disposal of subsidiaries (-)	-34 041	-28 025	-2 814	-1 357	-66 237
6. Depreciation (-)	-2 570	-18 383	-1 520	-499	-22 973
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	13	-	13
8. Increase (decrease (-)) translation differences	-95	-10	-	-21	-126
9. Transfer from (to)	-	3 330	-	-3 330	-
10. Other increase (decrease (-))	2	-	419	-	421
11. Closing balance, net carrying amount	34 006	36 944	4 055	5 259	80 264
11.1. Gross carrying amount	52 722	125 456	18 006	11 020	207 204
11.2. Accumulated depreciation and impairment (-)	-18 717	-88 512	-13 950	-5 761	-126 940

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

Year 2010-2011	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
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

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 FY 2012-2013, goodwill reduced by EUR 23 847. With the deconsolidation of Operator Groep Delft BV and Verlihold NV, goodwill decreased by EUR 46 351. The expansion of the consolidation scope to include Oldelft Ultrasound increases goodwill of EUR 22 504. In FY 2011-2012, an additional impairment loss of EUR 17 219 was charged in respect of Verlihold.

18 Financial assets

Financial assets, consisting of shareholdings of Gimv NV and its subsidiaries, reduced by EUR 22 972.

This development is explained as follows: In FY 2012-2013, the Gimv group invested EUR 79 946 in shareholdings. The main investments were DataContact (Consumer 2020), Prosonix, Ambit and Endosense (Health & Care), Proxiad, Govecs and GreenPeak Technologies (Smart Industries) and ARS Traffic & Transport Technologies, Essar Ports and McPhy (Sustainable Cities).

Divestments of EUR 97 763 were also undertaken. The main divestments were Ablynx (part of the shareholding), Devgen, Astex Pharmaceuticals and ChemoCentryx (Health & Care), Human Inference and Mentum (Smart Industries) and Biodiesel Holding (loan repayment) (Sustainable Cities). Gimv NV also divested from Accent Jobs For People and Operator Groep Delft (not assigned to any particular platform). Unrealised capital losses amount to EUR 5 207. 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 change reflects transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

In FY 2011-2012, investments amounted to EUR 123 129, divestments to EUR 36 929 and value adjustments to EUR - 65 660.

	2012-2013	2011-2012	2010-2011
1. Opening balance	643 935	618 771	480 979
1.1. Investments	79 341	123 129	125 946
1.2. Acquisition through business combination	-	-	-
1.3. Divestments (-)	-97 763	-36 929	-50 448
1.4. Disposal of subsidiaries	-	-	-
1.5. Unrealized change (increase (+), decrease (-) in fair value)	-5 207	-65 660	42 703
1.6. Increase (decrease) translation differences	-		-
1.7. Other (increase (+), decrease (-))	658	4 624	19 590
2. Closing balance	620 963	643 935	618 771
Of which			
Shares - listed	145 266	162 005	121 844
Shares - unlisted	475 697	481 930	496 927
Change in fair value recognised in profit & loss during the period	-5 207	-65 660	42 703
Estimated using a valuation technique	7 017	-38 437	19 011
Determined directly	-12 224	-27 223	23 691

Hierarchy of fair values

At 31 March 2013 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, by valuation technique

- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods in which all variables have a significant effect on the recorded fair value and are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data

Assets measured at fair value	2012-2013	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	620 963	145 266		475 697

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19 Loans to portfolio companies

Loans totalling EUR 23 781 were made, the largest being to: Proxiad, Essar Ports, DataContact, Openbravo and Oree. Loans totalling EUR 4 606 were repaid, The largest repayment came from Biodiesel. The net impact of the valuation fluctuations and transfers to EUR -16 790.

	2012-2013	2011-2012	2010-2011
1. Opening balance	139 088	126 548	111 433
1.1. Gross carrying amount	177 464	154 848	142 442
1.2. Accumulated impairment (-)	-38 376	-28 300	-31 010
2. Investments	23 781	42 270	24 739
3. Acquisition through business combination	-	-	-
4. Sales (-)	-4 606	-11 114	-8 285
5. Disposal of subsidiaries	-	-	-
6. Impairment losses (-)	-12 021	-10 076	2 710
7. Reversal of impairment losses (+)	-	-	-
8. Increase (decrease (-)) translation differences	-	-	-
9. Transfer to (from)	-4 769	-8 539	-4 048
10. Other (increase (+), decrease (-))	-	-	-
11. Closing balance	141 473	139 089	126 548
11.1. Gross carrying amount	191 870	177 464	154 848
11.2. Accumulated impairment (-)	-50 397	-38 376	-28 300

Additional information regarding loans to portfolio companies				
Duration		Max 1 Year	1 tot 5 Year	Total
		20 640	120 833	141 473
Currency	EUR	USD	GBP	Total
	137 580	2 142	1 751	141 473
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		129 742	11 731	141 473
Average interest rate		8.10%	6.62%	

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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: These are Grandeco Wallfashion Group, Numac Investments, Oldelft Ultrasound, OTN Systems and VCST. The EUR 10 142 decrease in inventories reflects mainly deconsolidation of some of the majority shareholdings.

In FY 2011-2012, inventory reduced by EUR 76 837.

	2012-2013	2011-2012	2010-2011
Materials	17 021	18 760	26 728
Products in preparation	9 748	10 003	7 063
Finished products	15 057	23 181	79 675
Commodities	119	143	15 458
Closing balance	41 945	52 087	128 924
Impairment losses recognised in profit & loss	-1 881	-11 516	-1 140
Reversal of impairment losses recognised in profit & loss	-	-	-

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21 Trade and other receivables

Trade and other receivables fell by EUR 21 766. Trade and other receivables in the majority shareholdings fell by EUR 33 727 with the deconsolidation of Verlihold and Operator Groep Delft BV. In the limited consolidation, trade receivables increased by EUR 11 960, among other things due to the funding provided by Gimv to DG Infra+.

In FY 2011-2012, trade and other receivables fell by EUR 107 207, on the one hand due to the receipt of the outstanding receivable from the sale of Plexxikon and Psytechnics at the end of FY 2010-2011 and on the other as a result of the deconsolidation of De Groot International Investments BV, Scana Noliko NV, Interbrush NV and HVEG Investments BV (Fashion Linq).

	2012-2013	2011-2012	2010-2011
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	46 336	83 240	187 073
Interest receivables	-	-	-
Tax receivable, other than income tax	639	1 827	3 778
Derivative financial instruments with positive fair values	-	-	-
Other receivables	27 468	11 143	12 567
Closing balance	74 443	96 210	203 417

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22 Cash and marketable securities

In FY 2012-2013, liquid assets rose by EUR 24 084. The Gimv group's cash resources increased by EUR 11 905. The net investments (after divestments) increased cash resources by EUR 67 060. Cash dividend payments amounted to EUR 32 173. The remaining cash flows relate mainly to a financing by Gimv of the DG Infra+ fund, payment of the outstanding acquisition price of the 2004 co-investment companies and other operating expenses . The cash of the majority shareholdings rose by EUR 12 179.

In FY 2011-2012, total liquid assets reduced by EUR 26 304. The Gimv group's cash resources reduced by EUR 2 449. The net investments (after divestments) increased cash resources by EUR 8 191. (Something is wrong here; as this clashes with an earlier para.) Dividend payments amounted to EUR 56 781. EUR 46 141 in cash was received from the sale of Plexxikon and Psytechnics at the end of FY 2010-2011. The cash of the majority shareholdings reduced by EUR 23 855.

	2012-2013	2011-2012	2010-2011
I. Cash, deposits and liquid assets			
Short term bank deposits	29 100	4 081	9 824
Cash and other liquid assets	201 186	175 781	226 312
Gross carrying amount	230 285	179 863	236 136
II. Marketable securities and other liquid assets			
Maketable securities and other liquid assets	13 244	39 582	9 613
Gross carrying amount	13 244	39 582	9 613

23 Outstanding capital and reserves

	2012-2013	2011-2012	2010-2011	2012-2013	2011-2012	2010-2011
	Number (in 000)			Amount (in 000 EUR)		
Shares authorised	23 964	23176	23176	220 000	220000	220000
Par value per share	-	-	-	-	-	-
Shares issued and fully paid at the beginning of the period	23 176	23176	23176	220 000	220000	220000
Change	788	-	-	7 478	-	-
Shares issued and fully paid at the end of the period	23 964	23176	23176	227 478	220000	220000

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24 Pension liabilities

Pension commitments at Gimv group consist, for a portion of employees, of defined benefit plans whereby beneficiaries are entitled, at pension date, to an amount set in relation to their final salary. For another portion of employees there is a defined contribution plan.

The pension liabilities of the majority shareholdings fell by EUR 972. Here again, the Gimv group bears no liability whatsoever for the pension obligations of these majority shareholdings.

	2012-2013	2011-2012	2010-2011
Total pension assets-liabilities	4 477	5 449	6 520
I. Defined benefit plans			
1. Amounts recognised in the balance sheet	4 466	4 597	4 370
1.1. Net funded defined benefit plan obligation (asset)	7 795	3 905	5 222
1.1.1. Present value of funded or partially funded obligation	19 510	15 078	16 407
1.1.2. Fair value of plan assets (-)	-11 715	-11 172	-11 185
1.2. Present value of wholly unfunded obligation	-	-	-
1.3. Unrecognised actuarial gains (losses (-))	-3 330	692	-852
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	4 466	4 597	4 370
Liabilities	7 637	7 954	7 851
Assets	-3 171	-3 356	-3 481
2. Net expense recognised in income statement *	922	1 006	1 107
2.1. Current service cost	823	889	1 008
2.2. Interest cost	229	216	204
2.3. Expected return on plan assets (-)	-130	-119	-112
2.4. Expected return on reimbursement rights recognised as an asset (-)	-	-	-
2.5. Net actuarial (gain) loss recognised	-	21	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)	8 931	9 195	8 740
3.1. Defined benefit plan obligation, opening balance	4 597	4 370	4 035
3.2. Contributions paid (-)	-195	-779	-772
3.3. Expense recognised	922	1 006	1 107
3.4. Charge recognised directly through equity	-	-	-

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

3.5. Increases through business combinations	-	-	-
3.6. Decreases through business divestitures (-)	-	-	-
3.7. Foreign currency exchange increase (decrease (-))	-	-	-
3.8. Other increase (decrease (-))	-859	-	-
3.9. Defined benefit plan obligation, closing balance	4 466	4 597	4 370
4. Principal actuarial assumptions			
4.1. Discount rate	3.37%	3.90%	4.20%
4.2. Expected return on plan assets	3.37%	3.90%	4.20%
4.3. Expected rate of salary increase	3.83%	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	-367	852	2 113
2. Amounts recognised in the income statement	378	440	-287

*Recognised as personnel expenses

25 Provisions

In FY 2012-2013, provisions reduced by EUR 6 492. In the limited consolidation they fell by EUR 4 667, mainly due to the adjustment of a provision set up for warranties and representations (rather than: guarantees) and the reversal of a number of provisions. In the majority shareholdings, provisions fell by EUR 1 825.

In FY 2011-2012, provisions increased by EUR 5 660. In the limited consolidation, provisions increased by EUR 4 084. In connection with the sale of one of the Gimv shareholdings, a provision of EUR 3 569 was set up for representations and warranties. The provisions of the majority shareholdings increased by EUR 1 575.

All options granted in the co-investment companies fall within the scope of IFRS 2 and qualify as 'cash-settled share-based option plans'.

As at 31 March 2013, the provisions set up by Gimv in recent years in the context of this co-investment structure amounted to EUR 699. EUR 2 353 of this provision relates to unexercised options and EUR 3 346 to the estimated settlement of already exercised options.

This provision was set up on the assumption that the employees concerned remain with the company until the end of the vesting scheme and is based on the valuation of the financial assets in question at the end of the financial year. During FY 2012-2013 this provision evolved from EUR 7 088 at 31 March 2012 to EUR 5 699 at 31 March 2013.

The change in this provision is mainly due to the payment by Gimv NV part of the still outstanding acquisition price and the value evolution in the outstanding portfolio.

The A and B options allocated on the 2007 and 2010 co-investment companies run for four and eight years respectively.

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

Year 2012-2013	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Statutory consolidation
1. Opening balance	6 630	514	578	442	16 872	4 061	29 097
1.1. Non-current provisions	6 630	514	578	442	16 872	4 061	29 097
1.2. Current provisions	-	-	-	-	-	-	-
2. Additional provisions made	-2 556	-	-	-	110	-	-2 446
3. Provisions utilised (-)	-17	-	-	-	-1 458	-	-1 475
4. Provisions: unused amounts reversed	-	-455	-522	-4	-394	-870	-2 245
5. Changes in consolidation scope	-	-	-	-	-	-	-
6. Translation differences increase (decrease (-))	-	-	-	-	-	-	-
7. Effect of changes due to discounting	-	-	-	-	-	-	-
8. Other increase (decrease (-))	77	-59	-	-343	-	-	-325
9. Closing balance	4 134	-	56	95	15 130	3 191	22 605
9.1. Non - current provisions	4 134	-	-	-	15 130	3 191	22 605
9.2. Current provisions	-	-	-	-	-	-	-

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

26 Financial liabilities and trade payables

Year 2012-2013	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	90 454	11 965	707	103 126
2. Bond loans	-	-	-	-
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	8 901	-	-	8 901
6. Other loans	-	6 304	6 650	12 954
Total	99 355	20 705	7 357	127 417
II. Leasing information				
1.1. Minimum leasing payments	909	3 160	5 251	9 320
1.2. Financial cost (-)	-385	-1 316	-1 039	-2 740
Total	524	1 844	4 213	6 581
III. Trade and other payables				
1. Trade payables	25 545	-	-	25 545
2. Received advances	552	-	-	552
3. Other payables	23 871	-	-	23 871
of which due to employees	20 623	-	-	20 623
Total	49 968	-	-	49 968

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

Year 2011-2012	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	15 077	115 786	-	130 863
2. Bond loans	-	-	-	-
3. Convertible loans	-	2 436	-	2 436
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	10 631	-	-	10 631
6. Other loans	-	5 736	6 049	11 785
Total	25 708	123 958	6 049	155 715
II. Leasing information				
1.1. Minimum leasing payments	2 991	4 951	8 135	16 077
1.2. Financial cost (-)	-643	-2 092	-1 565	-4 300
Total	2 348	2 859	6 571	11 778
III. Trade and other payables				
1. Trade payables	41 873	-	-	41 873
2. Received advances	1 929	-	-	1 929
3. Other payables	27 546	-	-	27 546
of which due to employees	19 957	-	-	19 957
Total	71 348	-	-	71 348

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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

The Gimv group has no financial debts. Any changes in these debts in the statutory consolidation derive entirely from the majority shareholdings that Gimv consolidates. In buy-out transactions a part of the investment is externally financed, which explains the size of this debt on the balance sheet. The GIMV group has no liability or risk in respect of these debts. The Gimv group's risk is limited to the amount of the investment in these companies.

Trade and other payables fell by EUR 21 380. This is due to the decrease of EUR 19 760 of the debts of the majority shareholdings, owing primarily to the deconsolidation of Verlihold NV and Operator Groep Delft BV. Here too the Gimv group's risk is limited to the amount of the investment in these companies. This item reduced at Gimv group by EUR 1 620.

In FY 2011-2012 the trade and other receivables declined by EUR 55 245, owing mainly to a decline of EUR 56 781 at the majority shareholdings.

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

27 Related parties

Year 2012-2013	Subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	14 119	26 089	-	-	40 208
1. Loans to investee companies and other financial assets	14 119	26 089	-	-	40 208
1.1. Loans	14 119	26 089	-	-	40 208
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	428	187	3 966	-	4 581
1. Sales of goods	428	187	-	-	615
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of management committee and board of directors	-	-	3 966	-	3 966
6.1. Short-term employee benefits	-	-	3 221	-	3 221
6.2. Pension payments	-	-	745	-	745
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

Year 2011-2012	Subsidiarie:	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	7 389	12 226	-	-	19 615
1. Loans to investee companies and other financial assets	7 389	12 226	-	-	19 615
1.1. Loans	7 389	12 226	-	-	19 615
1.2. Other financial assets	-	-	-	-	-
2. Receivables	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-

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

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	3	1 045	3 139	-	4 187
1. Sales of goods	3	1 045	-	-	1 048
2. Purchase of goods (-)	-	-	-	-	-
3. Management fees	-	-	-	-	-
4. Purchase of services (-)	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-
6. Compensation of management committee and board of directors	-	-	3 139	-	3 139
6.1. Short-term employee benefits	-	-	2 521	-	2 521
6.2. Pension payments	-	-	618	-	618
6.3. Resignation fees	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-

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

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	6	7	3 084	-	3 097
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	-	-	-	-	-

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

Explanation of the remuneration of the management committee and board of directors		2012-2013	2011-2012	2010-2011
1. Remuneration				
Fixed	Management committee *	1 777	919	1 078
	Board of directors	978	1 101	963
Variable	Management committee *	318	374	379
	Board of directors	84	127	189
Subtotal	Management committee *	2 094	1 293	1 457
	Board of directors	1 061	1 228	1 153
2. Group insurance				
Fixed	Management committee *	350	190	174
	Board of directors	138	156	124
Variable	Management committee *	157	272	176
	Board of directors	100	-	-
Subtotal	Management committee *	508	462	350
	Board of directors	238	156	124
Total	Management committee *	2 602	1 756	1 807
	Board of directors	1 299	1 384	1 277

* the increase in fixed remuneration of the management committee (excluding the CEO) is explained by the increase in the number of members from 4 to 8.

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 amortised cost is deemed to approximate to the estimated fair value. For trade receivables, trade debt, 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.

31 Outstanding fund commitments

Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2013	Outstanding commitment on 31/03/2013	Value on 31/03/2013
Buyouts & Growth						
Buy out Fund	1999	EUR	12 400	12 400	-	-
CapMan VIII Buyout	2006	EUR	20 000	20 000	-	-
CapMan IX Buyout	2 009	EUR	13 000	13 000	-	-
CapMan X Buyout	2 012	EUR	14 000	14 000	-	-
CapMan Russia Fund	2009	EUR	7 922	7 922	-	-
CapMan Russia Fund II	2013	EUR	11 000	11 000	-	-
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	2 478	-	-
Eagle Russia fund *1	2006	USD	10 000	7 809	-	-
EPF II	2001	EUR	5 000	5 000	-	-
EPF III	2006	EUR	5 000	5 000	-	-
Fintech Gimv Fund	2007	USD	15 000	11 714	-	-
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	24 834	-	-
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		
Vectis II	2011	EUR	5 000	5 000	-	-
				413 266	94 348	145 306
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	5 232	5 232	-	-
Charles River 07	1998	USD	2 500	1 952	-	-
Charles River 08	1999	USD	2 000	1 562	-	-
Charles River 09	1999	USD	3 000	2 343	-	-
Charles River 10	2000	USD	5 460	4 264	-	-

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

Charles River 11	2000	USD	3 677	2 613	-	-
Galileo II	1998	EUR	2 287	2 287	-	-
Galileo II B	2002	EUR	360	360	-	-
Galileo III	2000	EUR	3 150	3 150	-	-
Genesis III	2000	USD	10 000	7 809	-	-
Genesis IV	2009	USD	10 000	7 809	-	-
Gimv Arkiv Technology Fund *1	2006	EUR	15 100	15 100	-	-
Gimv Arkiv II *1	2011	EUR	13 000	13 000	-	-
I-source	2006	EUR	5 000	5 000	-	-
IT Partners	1997	EUR	7 442	7 442	-	-
MTV III	2000	USD	2 801	2 188	-	-
Pacven Walden III	1997	USD	1 000	781	-	-
Pacven Walden IV	1998	USD	2 000	1 562	-	-
Pacven Walden V	2001	USD	1 920	1 499	-	-
Sofinnova Venture V (USA)	2000	USD	3 500	2 733	-	-
Emerald Technology Ventures II	2006	EUR	30 000	30 000	-	-
Abingworth Bio. II	1997	USD	3 006	2 348	-	-
Abingworth Bio. III B	2001	USD	5 000	3 905	-	-
Alta Biopharma Partners III	2004	USD	10 000	7 809	-	-
Forward Ventures IV	2000	USD	5 000	3 905	-	-
Gimv Agri+	2009	EUR	30 000	30 000	-	-
OBP II	1996	USD	1 000	781	-	-
OBP II Annex	2002	USD	2 848	2 224	-	-
OBP II Adj.	1996	USD	6 000	4 686	-	-
OBP III	1999	USD	3 600	2 811	-	-
OBP III Adjunct	1999	USD	14 400	11 246	-	-
OBP IV	2001	USD	12 000	9 371	-	-
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	-	-
				230 027	45 747	58 065
Gimv-XL*2	2008	EUR	251 520	251 520		
Total Gimv-XL				251 520	114 990	108 436
Infrastructure						
DG Infra+*3	2007	EUR	29 833	29 833	-	-
DG Infra Yield *3	2010	EUR	6 375	6 375	-	-
Total Infrastructure				36 208	22 827	13 687
Overall total				931 020	277 913	325 495

*1 These funds are being managed by a management company in majority owned by Gimv
*2 Gimv's investments in the shareholdings of the Gimv-XL fund are recorded directly in the Gimv balance sheet
*3 This fund is being managed by a management company of which Gimv owns 50 percent

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

Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations in relation to shareholdings which represent a material portion of the Gimv group's non-current financial assets:

Apart from these commitments to invest in funds (cfr. supra):

- there are twelve files with binding financial commitments totalling EUR 18 401 875 and GBP 431 770;
- in a little over half the files Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion;
- in two thirds of the files, agreements have been made which, in the event of a divestment, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- almost half of the 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;
- in a little over half the files, Gimv can be required to co-sell its holdings, in most cases together with the other members of the financial consortium;
- in three files Gimv has granted a call option on all or part of its shares in a particular shareholding, and in five files one or more third parties have put options on Gimv;
- there are fourteen files 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;
- in only 22 of the 170 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 (mentioned below in the note on pending disputes), 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 Gimv group is involved by March 31, 2013, the appropriate provisions have been made where necessary. In this way no significant impact can be expected from any negative judgement.

16.3 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 2013

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 balance sheet (the financial situation of the consolidated entity) on 31 March 2013, the consolidated income statement (consolidated statement of realized and not realized income), consolidated statement of changes in equity and consolidated cash flow statement for the year ended 31 March 2013 and on the notes, and includes the required additional statement.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS - UNQUALIFIED OPINION

We have audited the consolidated financial statements of Gimv NV (the 'Group') for the year ended 31 March 2013, prepared in accordance with International Financial Reporting Standards as adopted by the European Union with the consolidated balance sheet amounting to total assets of € 1.303.472 in thousands and the consolidated statement of income with a profit for the year, share of the Group, of € 51.733 in thousands.

RESPONSIBILITY OF MANAGEMENT FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union as well as the implementation of internal control, which it considers necessary for the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE STATUTORY AUDITOR

It is 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 International Standards on Auditing (ISA). Those standards require that we comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
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. We have obtained from management 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.

UNQUALIFIED OPINION

In our opinion, the consolidated financial statements of Gimv NV for the year ended 31 March 2013 give a true and fair view of the Group's financial position as at 31 March 2013 and of the results of its operations and its cash flows in accordance with the International Financial Reporting Standards as adopted by the European Union.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 management.
Within the context of our assignment, it is our responsibility to verify in all material respects, the compliance with certain statutory and regulatory obligations. On this basis, we make the following comment which do not modify the scope of our opinion on the financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements and does not contain any inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, 21 May 2013

Ernst & Young Bedrijfsrevisoren BCBVA
Statutory auditor
represented by

Jan De Luyck
Partner

16.4 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 FY 2012-2013 the companies concerned are Grandeco Wallfashion Group, Numac Investments, OTN Systems, Onyx Investments and VCST. During the year, the shareholdings in Operator Group Delft BV and NV Verlihold were deconsolidated.

Connection between equity (attributable to shareholders of the parent company)	31-03-2013	31-03-2012	31-03-2011
Limited consolidation	1 011 829	1 011 259	1 091 433
Inclusion of De Groot International Investments	-	-	7 127
Inclusion of Grandeco Wallfashion Group	13 905	13 140	9 237
Inclusion HVEG Investments (Fashion Linq)	-	-	12 546
Inclusion of Numac Investments	-3 266	-7 193	-6 215
Inclusion of OGD	-	1 909	-3 114
Inclusion of OTN Systems	-1 912	-2 940	-3 519
Inclusion Interbrush	-	-	1 338
Inclusion Scana Noliko	-	-	-14 224
Inclusion of Verlihold	-	968	25 608
Inclusion of VCST	5 280	-9 308	-8 960
Inclusion of Oldelft	2 070	-	-105 084
Impairment on acquisition goodwill	-	-	-105 084
Statutory consolidation	1 027 905	1 007 835	1 006 172

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

Connection between the result (attributable to shareholders of the parent company)	31-03-2013	31-03-2012	31-03-2011
Limited consolidation	32 746	-21 920	135 187
Inclusion of De Groot International Investments	-	-3 741	-936
Inclusion of Grandeco Wallfashion Group	745	3 864	-2 285
Inclusion of HVEG Investments (Fashion Linq)	-	50 690	-10 110
Inclusion of Numac Investments	3 887	712	-2 610
Inclusion of OGD	-1 566	4 898	-2 276
Inclusion of Oldelft	2 070	-	-
Inclusion of OTN Systems	685	1 062	-320
Inclusion of Interbrush	-	7 671	-10 699
Inclusion of Scana Noliko	-	14 224	2 535
Inclusion of Verlihold	-969	-7 625	14 083
Inclusion of VCST	14 135	3 175	-8 402
Statutory consolidation	51 733	53 011	114 166

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

16.5 Unconsolidated financial statements

1 Balance sheet

Assets	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
Fixed assets	829 499	850 670	822 884	718 046	619 466
I. Intangible fixed assets	97	130	121	100	66
II. Tangible fixed assets	8 792	8 727	9 316	4 607	4 126
A. Land and buildings	7 845	7 921	8 373	4 145	3 697
B. Plant, machinery and equipment	-	1	1	2	3
C. Furniture and vehicles	946	805	941	460	426
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	820 610	841 813	813 447	713 340	615 275
A. Affiliated enterprises	355 394	336 024	393 609	349 832	274 025
1. Shares	263 736	245 646	301 092	260 224	206 952
2. Amounts receivable	91 658	90 378	92 517	89 608	67 072
B. Enterprises linked by participating interests	269 292	298 867	215 959	175 544	161 250
1. Shares	235 394	261 579	191 492	159 339	139 597
2. Amounts receivable	33 897	37 288	24 467	16 206	21 653
C. Other financial fixed assets	195 924	206 922	203 879	187 963	180 000
1. Shares	133 325	142 281	132 746	118 383	115 581
2. Amounts receivable and cash guarantees	62 599	64 641	71 133	69 581	64 419
Current assets	189 475	170 972	215 151	314 584	390 839
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	21 507	9 019	42 574	24 604	17 730
A. Trade debtors	4 936	514	1 808	1 138	1 769
B. Other amounts receivable	16 571	8 505	40 766	23 466	15 961
VIII.Cash investments	161 124	153 876	159 810	250 499	357 768
B. Other investments	161 124	153 876	159 810	250 499	357 768
IX. Cash at bank and in hand	6 570	7 880	11 780	38 509	13 701
X. Deferred charges and accrued income	273	197	988	972	1 640
Total assets	1 018 973	1 021 642	1 038 035	1 032 631	1 010 305

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

Liabilities	31-03-2013	31-03-2012	31-03-2011	31-03-2010	31-03-2009
Equity	829 801	839 814	868 302	872 149	808 678
I. Capital	227 478	220 000	220 000	220 000	220 000
II. Share premium account	17 131	1	1	1	1
IV. Reserves	321 212	320 464	320 464	320 464	320 464
V. Profit carried forward	263 980	299 349	327 837	331 684	268 214
VII. Provisions for liabilities and charges	8 177	14 307	4 940	5 155	4 080
1. Pensions and similar obligations	-	-	702	665	643
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	8 177	14 307	4 238	4 490	3 436
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	180 996	165 788	162 685	153 294	196 993
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	1 587	2 105	1 584	1 900	4 599
1. Suppliers	1 587	2 105	1 584	1 900	4 599
E. Taxes, payroll and related obligations	6 862	5 642	5 744	5 275	9 965
1. Taxes	1	2	1	309	242
2. Payroll and social security	6 861	5 640	5 743	4 967	9 723
F. Other amounts payable	170 597	158 041	155 357	146 118	182 429
X. Accrued charges and deferred income	1 950	1 733	2 108	2 032	554
Total liabilities	1 018 973	1 021 642	1 038 035	1 032 631	1 010 305

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

2 Income statement

Charges	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
A. Interest and other debt charges	927	1 798	1 410	660	4 497
B. Other financial charges	983	198	414	496	1 282
C. Services and other goods	10 315	11 443	10 565	10 872	12 295
D. Payroll, social security charges and pensions	14 232	12 365	13 476	10 818	13 320
E. Other operating charges	3 793	3 495	3 011	2 136	1 493
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	842	856	704	465	472
G. Write-downs on	91 008	77 690	60 290	55 776	195 154
1. Financial fixed assets	89 524	77 093	59 645	55 576	195 154
2. Current assets	1 485	597	645	-	-
H. Provisions for liabilities and charges	-6 131	10 077	-215	1 075	-2 908
I. Losses on the disposal of	1 822	20 426	895	902	3 418
1. Financial fixed assets	1 822	20 426	895	902	3 418
2. Current assets	-	-	-	-	-
J. Extraordinary charges	-	-	-	-	3
K. Taxes	1	2	-	-	-
L. Profit / loss for the financial year	24 090	28 293	52 934	119 092	-130 192

entioned.

	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Income					
A. Income from financial fixed assets	15 129	23 462	15 449	48 156	16 864
1. Dividends	2 329	8 065	1 426	32 600	4 229
2. Interest	12 800	15 397	13 558	15 556	12 635
B. Income from current assets	5 564	5 566	7 404	13 003	17 051
C. Other financial income	-	210	340	2 688	834
D. Income from services provided	14 414	11 641	13 248	10 788	3 786
E. Other operating income	818	892	624	1 281	860
G. Write-back of write-downs on	16 716	17 684	35 738	88 245	9 919
1. Financial fixed assets	15 588	17 684	35 738	87 198	9 365
2. Current assets	1 128	-	-	1 047	554
H. Write-back of provisions for liabilities and charges	-	-	-	-	-
I. Capital gains on the disposal of	88 943	94 277	70 508	37 873	106 652
1. Financial fixed assets	88 943	94 277	70 508	37 873	106 652
2. Current assets	-	-	-	-	-
J. Extraordinary income	1	12 556	-	1	-
K. Adjustment of income taxes	297	355	173	258	18

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

17. 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
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

18. Financial calendar

26 June 2013	Annual general meeting
28 June 2013	Coupon detachment date (ex-date) - coupon no. 20
2 July 2013	Registration (Record date)
3 July 2013	3-26 July: Period during which shareholders can choose between cash and stock dividends
18 July 2013	Business update first quarter FY 2013-2014
2 August 2013	Date of payment in cash or delivery of securities (Payment date)
21 November 2013	Press release, press and analysts' meeting on the first half of FY 2013-2014

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

19. Contact

Belgium
Gimv NV
Karel Oomsstraat 37
2018 Antwerpen
T + 32 3 290 21 00

The Netherlands
Gimv Nederland Holding BV
Lange Voorhout 9
2514 EA Den Haag
T + 31 70 3 618 618

France
Gimv France SAS
38, avenue Hoche
75008 Paris
T + 33 1 58 36 45 60

Germany
Promenadeplatz 12
80333 München
T +49 89 442 327 50

Investor Relations

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

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

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 2012-2013 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