Antwerp / 20 May 2010 / 7:00 CET

Gimv ends financial year with net profit of EUR 117.5 million; to give a return on equity of 12.4 per cent

No slackening of pace: steady investment rhythm

Dividend of EUR 2.40 gross and equity value of EUR 43.73 per share

The results for the 2009/2010 financial year cover the period from 1 April 2009 to 31 March 2010.

Key elements (limited consolidation)

Results

- Net result (group's share) EUR 117.5 million (EUR 5.07 per share)
- Net realized capital gains: EUR 30.8 million
- Net unrealized capital gains: EUR 71.7 million

Equity

- Equity value (group's share): EUR 1,013.4 million (EUR 43.73 per share)

Dividend

- Dividend for the entire 2009/2010 financial year: EUR 55.6 million, or EUR 2.40 gross (EUR 1.80 net) per share (subject to approval by the GM of 30 June 2010)

Balance sheet

- Balance sheet total: EUR 1,057.7 million
- Net cash position: EUR 302.0 million
- Financial assets: EUR 713.5 million

Investments

Constantly high pace of investment:

- Total investments (on balance sheet): EUR 144.8 million
  Additional investments by Gimv-managed funds: EUR 60.4 million
  Total investments (on balance sheet & via co-investment funds): EUR 205.2 million.
- 46% (EUR 67.3 million) in Buyouts & Growth, 44% (EUR 64.0 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 9% (EUR 13.4 million) in the co-investment funds Gimv-XL and DG Infra+).
- 37% (EUR 53.7 million) in Belgium, 10% (EUR 14.3 million) in the Netherlands, 18% (EUR 26.7 million) in France, 9% (EUR 13.3 million) in Germany, 16% (EUR 23.5 million) in the rest of Europe, 5% (EUR 6.6 million) in the USA and 5% (EUR 6.6 million) elsewhere.
- 51% (EUR 73.6 million) in 16 new direct investments, 31% (EUR 45.6 million) in direct follow-up investments and 18% (EUR 25.6 million) in third party funds.
- Principal investments: Alfacam, Ada Cosmetics, Bananas, CapMan, Claymount, Easyvoyage, Eclipse, Electrawinds, Endosense, Greenpeak, JenaValve, Liquavista, Made in Design, Movetis, Novopolymers, Oree, Prosensa, Punch Powertrain, Ubidyne, VCST, Virtensys and XDC.

Divestments

Higher than expected divestments in difficult markets:

- Total divestment revenues (on balance sheet): EUR 120.5 million. Additional revenues from divestments from funds under management: EUR 4.1 million. Total divestments (on balance sheet & via co-investment funds: EUR 124.6 million.
- 12% (EUR 14.8 million) Buyouts & Growth, 87% (EUR 105.0 million) Venture Capital and 1% (EUR 0.8 million) within the funds initiatives.
- 59% (EUR 71.6 million) in Belgium, 2% (EUR 2.4 million) in the Netherlands, 16% (EUR 19.6 million) in France, 1% (EUR 1.0 million) in Germany, 2% (EUR 2.5 million) in the rest of Europe and 19% (EUR 23.4 million) in the USA.
- 18% (EUR 22.3 million) of loans, 38% (EUR 45.6 million) of unlisted shareholdings, 9% (EUR 10.7 million EUR) in funds 35% (EUR 41.9 million) of listed shareholdings.
- Additional dividends, interest and management fees from sold shareholdings: EUR 1.9 million
- Divestment revenues: 33.2% above their carrying value at 31 March 2009, and 2.6% below their original acquisition value.
- Main divestments: Anaf, Bandolera, Clear2Pay, Coware, Evotec, Fovea, L&C, LivePerson, Metris, Sedis, Telenet, Ter Stal and Thrombogenics

Commentary

"The positive trend of the first six months of the financial year continued into the second half. By investing in a number of promising new shareholdings, the investment portfolio grew substantially.

On the other hand the portfolio again increased in value, suggesting that the past financial year was a pivot year. The current portfolio has everything to contribute to the future creation of profit within Gimv.

Although indicators are pointing upwards, the portfolio companies continue to operate in an environment of sluggish economic growth. Prospects for a recovery of consumer confidence remain fragile and businesses remain investment-shy", comments Managing Director Koen Dejonckheere, on the activities of the financial year.

He continues: "Technology companies have their own peculiar dynamics, with a number of sectors being totally redrawn. For Gimv, this development at once offers new investment opportunities and makes possible a number of attractive exists. At the same time, Gimv's strong financial position is allowing it to extend its diversified portfolio and its European organization."

"The cash position we built up while the economy was running in high gear is enabling us to take maximum advantage of investment opportunities in today's market. The steady growth of its portfolio combined with a number of well-considered divestments enabled Gimv to achieve last year a return on investment in line with its long-term return. These results make it possible to continue the dividend policy that Gimv has maintained unchanged over a number of years. By expanding its managed funds and pro-actively negotiating a number of credit lines, Gimv retains a solid financial basis and a significant investment capacity", **adds Chairman Herman Daems.**

Explanation of the figures (limited consolidation)[1]

Results

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

Unrealized net capital gains totalled EUR 71.7 million (vs. EUR – 333.3 million in FY 2008/2009). These gains came mainly (EUR 65.0 million) from the Buyouts & Growth activities. Of the balance, EUR 4.5 million came from the Venture Capital activities and EUR 2.3 million from the co-investment activities.

The net unrealized capital gains reflect the evolution of the market and are a direct consequence of the application of the prevailing international valuation rules. These unrealized net capital gains are explained primarily by: (i) rising market prices of listed shareholdings (EUR 51.3 million), (ii) the rising of the multiples applied to unlisted shareholdings (EUR 59.7 million), (iii) the fall in the underlying results of the companies (EUR -50.4 million), (iv) the reduced financial debts of shareholdings (EUR 10.4 million), (v) capital rounds at venture capital shareholdings at lower valuations and discounts on such shareholdings (EUR -28.6 million) (vi) upward valuation of loans to shareholdings (including warrants) (EUR 17.6 million EUR), and (vii) the falling value of third party funds (EUR - 2.0 million) and a number of other smaller value adjustments (combined value EUR 13.7 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.0 (after a 25% discount).

Realized net capital gains during FY 2009-2010 amounted to EUR 30.8 million (2008/2009: EUR 44.1 million). These derive mainly from the Venture Capital activities (Clear2Pay, Coware, Fovea, LivePerson, Metris, Telenet).

The other operating result[2] for FY 2009-2010 came out at EUR -0.1 million. This compares with EUR -12.7 million in FY 2008-2009. The difference is explained mainly by rising management fee and interest income (EUR 8.6 million).

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[1] All income statement-related figures are compared with the figures for the 2008/2009 financial year. Balance-sheet related figures are compared with the situation at 31 March 2009.
[2] Dividends, interest, management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.

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

After deducting taxes (EUR -0.5 million) and minority interests (EUR 0.7 million), GIMV realized for FY 2009-2010 a net profit (group share) of EUR 117.5 million.

Investments: 82% in direct investments and 91% in European companies

Gimv invested directly in FY 2009-2010 a total of EUR 144.8 million (on balance sheet). Gimv invested EUR 67.3 million in Buyouts & Growth (EUR 31.5 million in Belgium, EUR 6.6 million in the Netherlands, EUR 1.4 million in Germany, EUR 10.5 million in France and EUR 17.3 million elsewhere in Europe), EUR 64.0 million in Venture Capital (EUR 43.9 million in Technology, EUR 15.6 million in Life Sciences, EUR 4.5 million in Cleantech) and EUR 13.4 million in the co-investment funds (Gimv-XL and DG Infra+). EUR 53.7 million (37%) of the total investment amount went to Belgium and EUR 77.8 million (54%) to the rest of Europe. The remaining EUR 13.3 million (9%) were invested principally in the United States and Israel.

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

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

Investments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Buyouts & Growth	**67,4**	**47%**	**91,6**	**49%**
Belgium	31,5	22%	43,4	23%
Netherlands	6,6	5%	20,8	11%
Germany	1,4	1%	1,7	1%
France	10,5	7%	18,0	10%
Other	17,4	12%	7,8	4%
Venture Capital	**64,0**	**44%**	**43,9**	**23%**
Technology	43,9	30%	27,7	15%
Life Sciences	15,6	11%	10,5	6%
Cleantech	4,5	3%	5,6	3%
Co-investment funds	**13,4**	**9%**	**53,2**	**28%**
(Gimv-XL, DG Infra+)				
Total investments	**144,8**	**100%**	**188,6**	**100%**

Investments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Belgium	53,7	37%	100,8	53%
Netherlands	14,3	10%	28,0	15%
Germany	13,3	9%	9,7	5%
France	26,7	18%	22,2	12%
Other European countries	23,5	16%	20,0	11%
United States	6,6	5%	6,2	3%
RoW	6,6	5%	1,6	1%
Total investments	**144,8**	**100%**	**188,6**	**100%**

Investments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Direct Investments	**119,2**	**82%**	**155,9**	**83%**
New investments	45,6	31%	85,5	45%
Follow-on investments	73,6	51%	70,5	37%
Third party funds	**25,6**	**18%**	**32,7**	**17%**
Total investments	**144,8**	**100%**	**188,6**	**100%**

Managed co-investment funds

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

In this way DG Infra+ invested in Bio-Accelerator, Brabo1 and ParkKing. Biotechfonds Vlaanderen invested in Ablynx, Movetis, ProNota and ThromboGenics.

In mid-March 2010 the Gimv-XL fund had a successful final closing at EUR 609 million. This fund was started at the beginning of 2009 with resources of EUR 500 million, of which EUR 250 million from Gimv as initiator and sponsor and the other EUR 250 million from VPM as co-sponsor. Thereafter Gimv-XL succeeded in attracting a further EUR 109 million from a series of institutional investors.

The Gimv-XL fund is targeted at growth companies with enterprise values of between EUR 75 and 750 million. This fund invests in companies with healthy business models and the potential to grow into international companies from Flemish roots. During the past financial year the fund invested in Punch Powertrain and also made a follow-on investment in Electrawinds, combined in a total amount of EUR 46 million.

Higher than planned divestments

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

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

Divestments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Buy-outs & Growth	**14,8**	**12%**	**174,2**	**96%**
Belgium	9,8	8%	151,8	83%
Netherlands	2,4	2%	6,4	4%
Germany	0,0	0%	15,8	9%
Other	2,7	2%	0,1	0%
Venture Capital	**105,0**	**87%**	**7,8**	**4%**
Technology	84,8	70%	5,4	3%
Life Sciences	19,9	17%	2,4	1%
Cleantech	0,3	0%	0,0	0%
Co-investment funds	**0,8**	**1%**	**0,0**	**0%**
(Gimv-XL, DG Infra+)				
Total divestments	**120,5**	**100%**	**182,0**	**100%**

Divestments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Belgium	71,6	59%	147,9	81%
Netherlands	2,4	2%	6,4	4%
Germany	1,0	1%	15,8	9%
France	19,6	16%	0,5	0%
Other European countries	2,5	2%	8,2	4%
United States	23,4	19%	2,3	1%
RoW	0,0	-	0,9	-
Total divestments	**120,5**	**100%**	**182,0**	**100%**

Divestments	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Listed shareholdings	41,9	35%	1,1	1%
Unlisted shareholdings	45,6	38%	154,3	85%
Third party funds	10,7	9%	8,4	5%
Loans	22,3	18%	18,2	10%
Total divestments	**120,5**	**100%**	**182,0**	**100%**

Portfolio value amounts to EUR 713.5 million

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

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

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

On 31 March 2010 the unlisted shareholdings formed 67% of the portfolio: 27% of this (EUR 195.6 million) is valued on the basis of multiples, 5% (EUR 37.9 million) at investment cost, 14% (EUR 98.6 million) based on the price established in the most recent financing rounds, 18% (EUR 129.8 million) based on the net asset value of the underlying private-equity funds and 2% (EUR 14.7 million) based on other valuation methods (including sales value). The balance of the portfolio consists 19% (EUR 139.1 million) of loans and 14% (EUR 97.8 million) of listed shareholdings.

Portfolio	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Listed shareholdings	**97,8**	**14%**	**63,6**	**11%**
Unlisted shareholdings	**476,6**	**67%**	**409,7**	**71%**
Valuation on the basis of multiples	195,6	27%	149,1	26%
Valuation at investment cost	37,9	5%	22,1	4%
Valuation based on the price established in the most recent financing round	98,6	14%	116,2	20%
Valuation based on the net asset value of the underlying private-equity funds	129,8	18%	111,8	19%
Valuation based on other methods (including sales value)	14,7	2%	10,4	2%
Loans	**139,1**	**19%**	**105,0**	**18%**
Total portfolio	**713,5**	**100%**	**578,2**	**100%**

Portfolio	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Europe	**641,3**	**90%**	**501,2**	**87%**
Belgium	344,2	48%	270,7	47%
France	93,7	13%	82,3	14%
Germany	32,6	5%	25,3	4%
Netherlands	82,9	12%	66,1	11%
Other European countries	87,8	12%	56,7	10%
United States	**58,7**	**8%**	**68,5**	**12%**
RoW	**13,5**	**2%**	**8,5**	**1%**
Total portfolio	**713,5**	**100%**	**578,2**	**100%**

Portfolio	FY2009-2010		FY2008-2009	
	EUR mio	%	EUR mio	%
Buyouts & Growth	**371,4**	**52%**	**249,3**	**43%**
België	236,7	33%	157,9	27%
Nederland	50,1	7%	46,6	8%
Duitsland	7,5	1%	6,9	1%
Frankrijk	31,4	4%	17,6	3%
Other	45,6	6%	20,3	4%
Venture Capital	**270,2**	**38%**	**273,6**	**47%**
Technology	126,5	18%	141,8	25%
Life Sciences	133,6	19%	122,2	21%
Cleantech	10,1	1%	9,6	2%
Co-investment funds	**71,9**	**10%**	**55,3**	**10%**
Total portfolio	**713,5**	**100%**	**578,2**	**100%**

Solid cash position of EUR 302.0 million

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

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

[3] Treasury products subject to market valuation.

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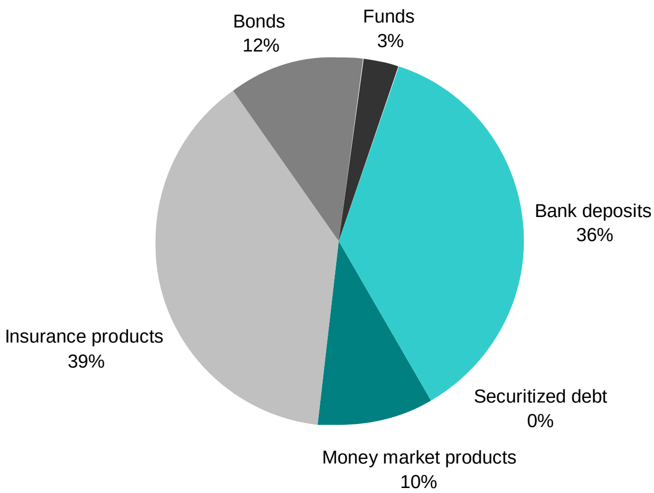
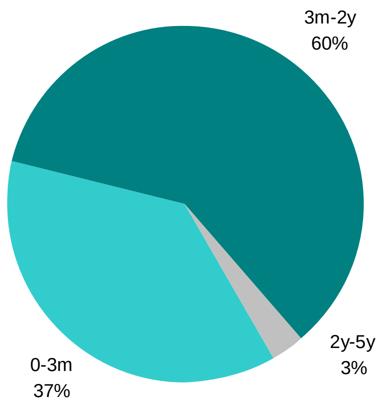


97% of the total cash position is invested for periods of under 2 years (see graph below).



Equity amounts to EUR 1,013.4 million or EUR 43.73 per share

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

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

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

Main events since 31 March 2010 and prospects

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

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

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

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

Note to the consolidated figures

The above figures for FY 2009-2010 follow the 'limited consolidation' method. This gives a realistic view of Gimv's performance as a company. From FY 2005 onwards Gimv has prepared its consolidated annual accounts in accordance with the 'International Financial Reporting Standards' (IFRS) as approved by the European Union.

A consequence of IFRS is that a number of companies in the investment portfolio over which the Group is deemed to exercise control in accordance with IAS 27 *(scope of consolidation)* have to be fully consolidated in the 'statutory consolidation'. This has a major effect on the presentation of the balance sheet and income statement as these now include elements like sales, operating profit, personnel costs, inventories, receivables etc. from a number of companies in the investment portfolio. 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 Group's performance and can even be potentially misleading. Gimv has therefore decided to produce two separate types of consolidated financial statements. These are the 'statutory' consolidation, in which all IFRS rules are complied with including IAS 27 (scope of consolidation) and a 'limited' consolidation in which all companies belonging to the investment portfolio are included at fair value.

The commentary on Gimv's results for FY 2009-2010 given below is based on the statutory consolidation.

Reconciliation of the limited and statutory consolidations

The main difference between the limited and the statutory consolidations lies in the fact that the statutory consolidation fully consolidates a number of companies in place of showing them at fair value, as in the limited consolidation.

For FY 2008-2009 these companies were Bandolera, De Groot International Investments, Grandeco Wallfashion Group, Interbrush, HVEG, Numac Investments, Operator Group Delft, OTN Systels, Scana Noliko, Ter Stal. Investments and Verlihold. For FY 2009-2010, De Groot International, Grandeco Wallfashion Group, Interbrush, HVEG, Numac Investments, Operator Group Delft, OTN Systems, Scana Noliko and Verlihold are joined by VCST. The sale of the shareholdings in Bandolera and Ter Stal Investments was completed in the course of FY 2009-2010. These companies are therefore no longer consolidated. Additionally, Gimv acquired during the past financial year a majority shareholding in VCST.

Reconciliation with equity (attribuable to shareholders of the parent company)	3/31/2010	3/31/2009
Limited consolidation	**1.013.389**	**950.564**
Inclusion of Bandolera	-	9.548
Inclusion of De Groot International Investments	8.063	-1.219
Inclusion of Grandeco Wallfashion Group	11.536	19.348
Inclusion of HVEG (Fashion Linq)	22.490	22.471
Inclusion of Numac Investments	-3.605	-669
Inclusion of OGD	-839	1.225
Inclusion of OTN Systems	-3.248	2.128
Inclusion of PDC Brush	11.695	12.636
Inclusion of Scana Noliko	-16.806	-15.434
Inclusion of terStal Investments	-	-2.141
Inclusion of Verlihold	11.525	12.671
Inclusion of VCST	-1.212	-
Impairment on the goodwill of consolidated companies	-105.084	-105.084
Exchange differences	-	-775
Legal consolidation	**947.904**	**905.270**

Reconciliation of the result (attribuable to shareholders of the parent company)	3/31/2010	3/31/2009
Limited consolidation	**117.521**	**-322.295**
Inclusion of Bandolera	-9.548	9.548
Inclusion of De Groot International Investments	9.282	7.495
Inclusion of Grandeco Wallfashion Group	-7.767	19.097
Inclusion of HVEG (Fashion Linq)	58	19.740
Inclusion of Numac Investments	-2.936	-421
Inclusion of OGD	-2.064	7.445
Inclusion of OTN Systems	-5.356	2.128
Inclusion of PDC Brush	-931	11.994
Inclusion of Scana Noliko	-743	-15.796
Inclusion of terStal Investments	2.141	-1.822
Inclusion of Verlihold	-1.146	13.261
Inclusion of VCST	-1.169	-
Impairment on the goodwill of consolidated companies	-	-105.084
Legal consolidation	**97.341**	**-354.709**

Explanation of the figures (statutory consolidation)

Income statement

The net profit of Gimv (group share) for FY 2009-2010 amounts to EUR 97.3 million compared with a net loss of EUR 354.7 million for FY 2008-2009.

This profit derives essentially from the positive evolution of the value of the Gimv portfolio, reflecting both higher market valuations and the realized capital gains from higher than originally foreseen divestments.

Under IFRS, Gimv's profit is largely based on the evolution in the value of the portfolio, including both realized and unrealized value movements. Added to this is the profit of the companies included in the statutory consolidation, after deconsolidating any divestments.

In FY 2009-2010, realized and unrealized value movements of EUR 68.6 million were recorded. The difference between this figure and that of EUR 102.5 million in the limited consolidation can be explained mainly by the elimination of the unrealized value fluctuations.

The 'other operating result' amounts to EUR 45.1 million. This figure conceals, however, major differences in its composition compared with the EUR -0.1 million operating result shown in the limited consolidation.

The fact is that by including the above-mentioned companies in the statutory consolidation, Gimv is at once confronted with considerably higher figures for turnover, personnel costs, depreciation of property, plant and equipment and other operating costs compared with the figures recorded in the limited consolidation.

Together with the net financial result of EUR -8.7 million, and taxes of EUR -6.3 million and minority interests of EUR 1.4 million, GIMV realized a net profit (group share) of EUR 97.3 million in FY 2009-2010.

Balance sheet

Assets

Non-current assets

Non-current assets in the statutory consolidation rose to EUR 935.0 million, compared with EUR 807.7 million at 31 March 2009. Goodwill and other intangible assets fell by EUR 16.3 million to EUR 187.0 million. On the one hand there was the acquisition of VCST and the inclusion in the consolidation scope of the respective purchasing holding company. On the other hand the shareholdings in Ter Stal and Bandolera were sold, with the consequent elimination of their goodwill from the consolidated figures. Property, plant and equipment is up by EUR 22.8 million to EUR 147.8 million. This is explained by the different nature of both the newly acquired companies and the divested shareholdings. Financial assets at fair value through P&L and loans to investee companies rose by EUR 116.8 million to EUR 592.4 million, primarily because of a significantly higher volume of investments in shareholdings which are not required to be consolidated in the statutory accounts than of exits from such shareholdings. There were also a number of unrealized value increases owing to the marking-to-market of this portfolio. The EUR 121.1 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the shareholdings that are consolidated in the statutory consolidation.

Current assets

In FY 2009-2010, current assets decreased by EUR 64.2 million to EUR 648.8 million. The EUR 124.5 million of inventories shown in the balance sheet come entirely from the majority shareholdings recorded in the statutory consolidation. This figure is down slightly on that recorded at 31 March 2009. Trade receivables have increased by EUR 13.6 million to EUR 166.1 million. These trade receivables are located mainly in the majority shareholdings in the statutory consolidation. This explains the significant difference with the amount of the trade receivables in the limited consolidation (EUR 25.7 million).

There was also a slight increase in loans to investee companies (EUR 6.7 million vs. EUR 2.3 million) and a decrease in liquid assets and negotiable securities from EUR 414.9 million at end-March 2009 to EUR 345.8 million at end-March 2010. The latter movement is due mainly to the dividend payment.

Liabilities and equity

Equity

Equity (group's share) increased from EUR 905.3 million to EUR 947.9 million. This amount consists both of the equity of the limited consolidation (EUR 1,013.4 million) and of the reserves of the companies in the statutory consolidation after eliminating any revaluations of these shareholdings in the limited consolidation of the Gimv Group, amounting to EUR 39.6 million net. Finally there was still a major impairment loss on the goodwill of the consolidated companies (EUR -105.1 million).

Liabilities
Total liabilities fell from EUR 597.9 million to EUR 576.1 million.

Non-current liabilities remained almost constant during FY 2009-2010 at EUR 338.5 million (EUR 344.4 million at 31 March 2009). This reflects a slight fall in financial liabilities (EUR -10.2 million), and in deferred tax liabilities (EUR -2.5 million) and an increase in provisions (EUR +9.7 million) and in pension liabilities (EUR +2.9 million). The financial liabilities figure stands in sharp contrast to the total absence of long-term financial liabilities (EUR 287.4 million) in the limited consolidation. This is explained by the presence of buy-out debts in the purchasing holdings included in the statutory consolidation. It should, however, be emphasized that these debts are not debts of Gimv nv. Gimv's risk is therefore limited to its investment in the various shareholdings.

Current liabilities fell slightly to EUR 237.6 million (EUR -15.9 million). This is explained mainly by a EUR 20.4 million decrease in current financial liabilities. Here too, current financial liabilities stand in sharp contrast to the total absence of current financial liabilities in the limited consolidation, for the same reasons as given above.

Financial calendar

• Extraordinary General Meeting (EGM)	1 June 2010
• General Shareholders' Meeting in respect of FY 2009/2010 and EGM	30 June 2010
• Ex-date of the 2009/2010 dividend (coupon no. 17)	5 July 2010
• Record date of the 2009/2010 dividend (coupon no. 17)	7 July 2010
• Payment date of the 2009/2010 dividend	8 July 2010
• Business update first quarter FY 2010/2011 (01.04.10-30.06.10)	28 July 2010
• Announcement of first half FY 2010/2011 results (01.04.10-30.09.10)	18 November 2010

The primary paying agent for the FY 2009/2010 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

Statement by senior management in accordance with Royal Decree of 14 November 2007

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Marc Vercruysse declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2010, and of its results and cash flows for the financial year ending on that date.

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

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

The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Rudi Braes, has delivered an unqualified opinion in respect of the statutorily consolidated financial statements. The statutory auditor has also verified the limited consolidation. He has concluded that the limited consolidation has, in all material aspects, been drawn up in accordance with the accounting principles that are mentioned in note 5 to the annual report. The statutory auditor has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the statutory consolidated financial statements or the limited consolidation.

For further information, please contact:

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Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds).

Gimv invests in buyouts and provides growth capital to established companies. Four local Gimv teams in Belgium, the Netherlands, France and Germany concentrate on these activities. Growth capital is invested in larger companies in Flanders via the Gimv-XL fund. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Science, Technology and Cleantech.

In the Benelux Gimv also focuses, via the DG Infra+ fund, on infrastructure projects. Gimv is also active in Central and Eastern Europe via funds and joint ventures.

For more information about Gimv, please visit our website: **www.gimv.com**

Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2010
   (Limited and statutory consolidations)
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2010
   (Limited and statutory consolidations)
3. Gimv Group – Consolidated statement of changes in equity at 31 March 2010 (Statutory consolidation)
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2010
   (Statutory consolidation)

Annexe 1: Gimv Group – Consolidated balance sheet at 31 March 2010 (limited and statutory consolidations)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	3/31/2010	3/31/2009	3/31/2010	3/31/2009
ASSETS				
I. NON -CURRENT ASSETS	718.686	582.971	934.997	807.745
1. Goodwill and other intangible assets	100	66	187.035	203.356
2. Property, plant and equipment	5.010	4.594	147.778	124.984
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	2.798	-
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	574.912	465.654	480.979	376.589
7. Loans to investee companies	138.593	112.557	111.433	99.020
8. Other financial assets	72	99	794	775
9. Deferred taxes	-	-	4.180	3.022
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
II. CURRENT ASSETS	338.990	410.774	648.807	713.045
12. Inventories	-	-	124.522	135.940
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	25.662	23.034	166.088	152.481
15. Loans to investee companies	6.694	2.330	6.694	2.330
16. Cash and cash equivalents	254.810	318.695	297.823	347.541
17. Marketable securities and other instruments	47.203	64.082	48.012	67.391
18. Other current assets	4.620	2.633	5.667	7.362
TOTAL ASSETS	1.057.676	993.745	1.583.805	1.520.790

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	3/31/2010	3/31/2009	3/31/2010	3/31/2009
LIABILITIES				
I. EQUITY	1.027.540	959.259	1.007.666	922.913
A. Equity attributable to equity holders of the parent	1.013.389	950.564	947.904	905.270
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	793.388	730.563	728.690	686.045
Of which net unrealised gains (losses) on fin. assets at fair value through P&L				
4. Translation differences	-	-	-787	-775
B. Minority interest	14.151	8.695	59.763	17.643
II. LIABILITIES	30.136	34.486	576.137	597.877
A. Non-current liabilities	10.924	10.286	338.532	344.409
5. Pension liabilities	665	643	5.790	2.944
6. Provisions	10.259	9.643	22.722	13.000
7. Deferred tax liabilities	-	-	9.971	12.430
8. Financial liabilities	-	-	287.416	297.632
9. Other liabilities	-	-	12.634	18.403
B. Current liabilities	19.212	24.199	237.606	253.468
10. Financial liabilities	-	-	82.477	102.873
11. Trade and other payables	11.935	18.193	119.702	116.651
12. Income tax payables	334	558	5.622	7.426
13. Other liabilities	6.943	5.448	29.805	26.518
TOTAL EQUITY AND LIABILITIES	1.057.676	993.745	1.583.805	1.520.790

Gimv

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Annexe 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2010 (limited and statutory consolidations)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	3/31/2010	3/31/2009	3/31/2010	3/31/2009
1. Operating income	240.566	103.071	1.097.390	946.881
1.1. Dividend income	1.584	14.488	1.584	14.488
1.2. Interest income	17.638	12.173	17.640	12.174
1.3. Gain on disposal of investments	38.994	52.559	41.844	52.559
1.4. Unrealised gains on financial assets at fair value trough P&L	159.024	14.833	159.024	14.833
1.5. Management fees	9.187	3.627	9.187	3.627
1.6. Turnover	3.890	3.649	836.400	836.006
1.7. Other operating income	10.250	1.741	31.712	13.193
2. Operating expenses (-)	-138.150	-404.942	-983.617	-1.259.514
2.1. Realised losses on disposal of investments	-8.149	-8.473	-8.151	-8.473
2.2. Unrealised losses on financial assets at fair value through P&L	-80.328	-280.362	-116.833	-194.933
2.3. Impairment losses	-7.007	-67.753	-7.243	-222.775
2.4. Purchase of goods and services	-13.757	-16.483	-580.357	-575.379
2.5. Personnel expenses	-17.072	-19.125	-190.072	-180.062
2.6. Depreciation of intangible assets	-35	-54	-4.068	-754
2.7. Depreciation of property, plant and equipment	-555	-537	-31.238	-17.865
2.8. Other operating expenses	-11.248	-12.156	-45.654	-59.272
3. Operating result, profit (loss)	102.416	-301.871	113.773	-312.633
4. Finance income	15.177	18.959	15.606	11.467
5. Finance cost (-)	-288	-46.062	-24.311	-76.299
6. Share of profit (loss) of associates	-	-	-	-
7. Result before tax, profit (loss)	117.305	-328.975	105.068	-377.465
8. Tax expenses (-)	-498	-1.549	-6.312	-11.442
9. Net profit (loss) of the period	116.807	-330.524	98.756	-388.907
9.1 Minority interests	-714	-8.229	1.415	-34.198
9.2 Attributable to equity holders of the parent	117.521	-322.295	97.341	-354.709
EARNINGS PER SHARE (in EUR)				
1. Basic earnings per share	5,07	-13,91	4,20	-15,31
2. Diluted gains earnings per share (*)	5,07	-13,91	4,20	-15,31

(*) Assumed that all stock options/warrants which were in the money as at the end of the period would be exercized

Annexe 3: Gimv Group – Consolidated statement of changes in equity at 31 March 2010 (statutory consolidation)

GIMV GROUP - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent										
Statutory Consolidation	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL		Minority interest		TOTAL EQUITY
YEAR 2007-2008											
TOTAL 01/04/2007	220.000	1	-	686.044	-775	-	905.270	0	17.643	0	922.913
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	0	-	0	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	0	-	0	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	0	-	0	-
2 Net profit (loss) of the period	-	-	-	97.341	-	-	97.341	0	1.415	0	98.756
3. Capital increase	-	-	-	-	-	-	-	0	-	0	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	0	-	0	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	0	34.209	0	34.209
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	0	-	0	-54.695
7. Other changes	-	-	-	-	-12	0	-12	0	6.496	0	6.485
TOTAL 31/03/2008	220.000	1	-	728.690	-787	0	947.904	0	59.763	0	1.007.666
	Attributable to equity holders of the parent										
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	Treasury shares	TOTAL		Minority interest		TOTAL EQUITY
YEAR 2006-2007											
TOTAL 01/01/2006	220.000	1	-	1.095.065	58	-	1.315.124	0	51.165	0	1.366.289
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	0	-	0	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	0	-	0	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	0	-	0	-
2 Net profit (loss) of the period	-	-	-	-354.709	-	-	-354.709	0	-34.198	0	-388.907
3. Capital increase	-	-	-	-	-	-	-	0	-	0	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	0	-	0	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	0	-	0	-
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	0	-	0	-54.695
7. Other changes	-	-	-	384	-833	0	-449	0	676	0	227
TOTAL 31/03/2007	220.000	1	-	686.044	-775	0	905.270	0	17.643	0	922.913

Annexe 4: Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2010 (statutory consolidation)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	3/31/2010	3/31/2009
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	**57.383**	**-79.014**
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	**65.499**	**-67.571**
1.1. Operating result	**113.773**	**-312.633**
1.2. Adjustment for	-41.847	**313.433**
1.2.1. Interest income (-)	-17.640	-11.467
1.2.2. Dividend income (-)	-1.584	-14.488
1.2.3. Gain on disposal of investments	-41.844	-52.559
1.2.4. Losses on disposal of investments	8.151	8.473
1.2.5. Depreciation and amortisation	35.306	37.514
1.2.6. Impairment losses	7.243	100.149
1.2.7.Translation differences	-	-764
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-42.191	265.820
1.2.9. Increase (decrease) in provisions	9.722	-16.428
1.2.10. Increase (decrease) pension liabilities (assets)	2.846	-2.318
1.2.11. Other adjustments	-1.857	-498
1.3.Change in working capital	**-6.427**	**-68.372**
1.3.1. Increase (decrease) in inventories	11.418	-85.596
1.3.2. Increase (decrease) in trade and other receivables	-13.607	-35.566
1.3.3. Increase (decrease) in trade and other payables (-)	3.051	33.529
1.3.4. Other changes in working capital	-7.289	19.261
2. Income taxes paid (received)	**-8.116**	**-11.442**
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 +15 + 16)	**-17.467**	**-4.392**
1. Purchase of property, plant and equipment (-)	-19.955	-13.063
2. Purchase of investment property (-)	-34	-
3. Purchase of intangible assets (-)	-	-8.931
4. Proceeds from disposal of property, plant and equipment (+)	4.562	684
5. Proceeds from disposal of investment property (+)	53	12
6. Proceeds from disposal of intangible assets (+)	617	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	84.552	163.782
8. Proceeds from repayment of loans granted to investee companies (+)	22.297	18.170
9. Investment in financial assets at fair value through P&L (-)	-102.351	-63.696
10. Loans granted to investee companies (-)	-33.820	-73.607
11. Net investment in other financial assets	15	-62
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	7.882	-53.964
13. Interest received	17.640	12.173
14. Dividends received	1.584	14.488
15. Government grants received	-	-
16. Other cash flows from investing activities	-509	-379
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	**-109.013**	**-40.000**
1. Proceeds from capital increase	-	-
2. Proceeds from borrowings	-2.862	97.681
3. Proceeds from finance leases	511	1.555
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-22.865	-10.693
7. Repayment of finance lease liabilities (-)	-5.396	-8.894
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-24.311	-76.299
10. Dividends paid (-)	-54.695	-54.815
11. Other cash flows from financing activities	606	11.466
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	**-69.096**	**-123.406**
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**414.932**	**538.337**
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	**345.835**	**414.932**