Good company for companies

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Gimv ends financial year with net profit of EUR 135.2 million

Return on equity of 13.2%, above long-term average

Gross dividend rises to EUR 2.45 and NAV grows to EUR 47.09 per share

The results for the 2010-2011 financial year cover the period from 1 April 2010 to 31 March 2011.

Key elements (limited consolidation)

Results

- Net result (group's share): EUR 135.2 million (EUR 5.83 per share), or 15% higher than in 2009-2010
- Net realised capital gains: EUR 75.8 million
- Net unrealised capital gains: EUR 57.8 million

Equity

- Equity value (group's share): EUR 1,091.4 million (EUR 47.09 per share)

Dividend

- Dividend for the 2010-2011 financial year: EUR 56.8 million, or EUR 2.45 gross (EUR 1.84 net) per share (subject to approval by the GM of 29 June 2011)

Balance sheet

- Balance sheet total: EUR 1,139.6 million
- Net cash position: EUR 185.8 million
- Financial assets: EUR 883.8 million

Investments - Investment rhythm maintained

- Total investments (on balance sheet): EUR 151.7 million.
  Additional investments by Gimv-managed funds: EUR 20.0 million.
  Total investments (on balance sheet & via co-investment funds): EUR 171.7 million.
- 57% (EUR 86.4 million) in Buyouts & Growth, 38% (EUR 57.3 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 5% (EUR 8.0 million) in the co-investment funds Gimv-XL, DG Infra+/Yield and Gimv-Agri+).
- 20% (EUR 30.7 million) in Belgium, 7% (EUR 10.7 million) in the Netherlands, 31% (EUR 46.4 million) in France, 15% (EUR 23.2 million) in Germany, 20% (EUR 30.7 million) in the rest of Europe, 5% (EUR 7.7 million) in the USA and 2% (EUR 2.4 million) elsewhere.
- 26% (EUR 38.8 million) in 9 new direct investments, 35% (EUR 52.6 million) in direct follow-up investments, 5% (EUR 8.0 million) in co-investment funds and 34% (EUR 52.3 million) in third party funds.
- Principal investments: Brunel, Eden Chocolates, Inside Secure, Onedirect, Private Outlet, RES Software and Square Melon (Bananas).
- Announcement of a EUR 60 million investment in PinguinLutosa via the Gimv-XL fund, with implementation expected in the 2011/2012 financial year.

Divestments - Continued strong interest from industrial buyers

- Total divestment revenues (on balance sheet): EUR 130.8 million. Additional revenues from divestments by Gimv-managed funds: EUR 19.9 million. Total divestments (on balance sheet & via co-investment funds): EUR 150.6 million
- 31% (EUR 41.1 million) Buyouts & Growth, 68% (EUR 88.4 million) Venture Capital and 1% (EUR 1.3 million) in the co-investment funds.
- 16% (EUR 21.3 million) in Belgium, 22% (EUR 28.4 million) in the Netherlands, 3% (EUR 4.4 million) in France, 15% (EUR 19.4 million) in Germany, 12% (EUR 15.2 million) in the rest of Europe, 32% (EUR 41.3 million) in the USA and 1% (EUR 0.9 million) elsewhere.
- 8% (EUR 10.4 million) of loans, 74% (EUR 97.1 million) of unlisted companies, 12% (EUR 15.8 million EUR) in third party funds, and 6% (EUR 7.5 million) of listed companies.
- Additional dividends, interest and management fees from divestments: EUR 3.0 million.
- Divestment revenues: 126.3% above equity value at 31 March 2010, and 55.5% above original acquisition cost.
- Main divestments: ANP, Claymount, CoreOptics, Liquavista, Microtherm, Movetis and Plexxikon.
- Announcement of an agreement to exit from Scana Noliko, with expected completion by mid-2011.

Commentary

"The positive evolution in the first half was maintained throughout the year. Besides an attractive profit, we also achieved an above-average return on equity.

These results confirm the continued interest of industrial buyers in acquisitions which offer a strategic premium. They also underline the operational improvement in many of our portfolio companies, which had a positive impact on the valuation of the portfolio", **says CEO Koen Dejonckheere, on the activities of the year.**

"This past year we have made a number of promising new investments, continued to support the growth of our existing investment projects and maintained our dividend policy. At the same time we have undertaken a number of industrial exits that have kept our investment capacity intact.

Despite these major divestments, our selectively constructed portfolio has continued to grow well, with room for further value creation," he continues.

"During this past year, we have seen companies starting once again to plan and invest for growth. Gimv is ready to play its role in this relaunch of the economy. We can do this since we have weathered the financial crisis well, as is demonstrated by our results. Gimv's long-term return of 12.2 percent is one of the highest among investment companies in Belgium. It is clear proof that Gimv plays a stable and important role as an investor, shareholder and coach in growth-oriented companies" **adds Chairman Herman Daems.**

Explanation of the figures (limited consolidation)[1]

Results

For FY 2010-2011 Gimv posted a net profit (group share) of EUR 135.2 million. This is 15% higher than the previous net profit of EUR 117.5 million. This result is mainly determined by the gains on disposal of a number of portfolio companies. The rest of the portfolio also grew nicely in value, with the continuing recovery of these companies' results and the increased share prices of a number of companies. Since the application of IFRS, Gimv's result has been mainly based on the evolution in the value of the portfolio, with the group recording both realised and unrealised value fluctuations in its accounts.

Realised net capital gains during FY 2010-2011 amounted to EUR 75.8 million (2009-2010: EUR 30.8 million). These capital gains come mainly from the Venture Capital activities (EUR 54.9 million). Another EUR 17.6 million derive from the Buyouts & Growth activities and the remaining EUR 3.3 million from the co-investment funds.

[1] All income statement-related figures are compared with the figures for the 2009-2010 financial year. Balance sheet-related figures are compared with the situation at 31 March 2010.

Unrealised net capital gains totalled EUR 57.8 million (EUR 71.7 million in FY 2009-2010). These gains came entirely from the Buyouts & Growth activities: EUR 74.2 million, partly offset by negative contributions of EUR -15.2 million from the Venture Capital activities and EUR -1.3 million from the co-investment funds.

The net unrealised capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These unrealised net capital gains are explained primarily by: (i) the higher market prices of listed companies (EUR 24.9 million), (ii) the increased results of the companies (EUR 20.0 million), (iii) the initial revaluation of a number of companies (EUR 18.3 million), (iv) higher valuations in third party funds (EUR 6.2 million), (v) lower financial debts at companies (EUR 5.9 million) (vi) revaluation of loans to companies (EUR 4.4 million). A number of effects also negatively affected these net unrealised capital gains: (vii) the reduction of multiples in unlisted companies (EUR -12.4 million), (viii) capital rounds at lower valuations for a number of venture capital companies (EUR -6.1 million), (ix) negative exchange rate effects (EUR -2.9 million), (ix) and some other minor value adjustments (EUR -0.6 million). The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples is 5.2 (after a 24% discount).

The other operating result[2] for FY 2010-2011came out at EUR 3.8 million, compared with EUR -0.1 million in FY 2009-2010. This reflects slightly other higher operating income (EUR 43.0 million vs. EUR 42.5 million) and lower other operating expenses (EUR -39.2 million versus EUR -42.7 million).

The net financial result for the financial year is EUR 5.0 million positive, compared with EUR 14.9 million positive in 2009-2010. The main explanation is the lower cash position combined with lower market interest rates.

After deducting taxes (EUR -2.8 million) and minority interests (EUR -4.3 million), Gimv realised for the 2010-2011 financial year a net profit (group share) of EUR 135.2 million.

Investment pace maintained: 2/3 more traditional sectors - 1/3 venture capital

In FY 2010-2011, Gimv invested a total of EUR 151.7 million (on balance sheet). Another EUR 20.0 million was invested (third party share) by funds managed by Gimv. Of the on-balance sheet investments, EUR 86.4 million were in Buyouts & Growth (25.2 in Belgium, 3.3 in the Netherlands, 17.5 million in Germany, 24.3 in France and 16.1 elsewhere), EUR 57.3 million in Venture Capital (37.4 in Technology, 11.1 in Life Sciences and 8.8 in Cleantech) and EUR 8.0 million as Gimv's share in the co-investment funds (Gimv-XL, DG Infra+/Yield and Gimv-Agri+). EUR 30.7 million

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

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(20%) of the total investment amount went to Belgium and EUR 111.0 million (73%) to the rest of Europe. The remaining EUR 10.1 million (7%) was invested principally in the United States.

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

Total direct investments (not via funds) amounted to EUR 91.4 million (60% of the total), of which EUR 38.8 million (26%) of new investments and EUR 52.6 million (35%) of follow-up investments. The balance of EUR 8.0 million (5%) was Gimv's share in the co-investment funds (Gimv-XL, DG Infra+/Yield, Gimv-Agri+). Gimv invested 34% of the total invested amount (EUR 52.3 million) in third party-managed funds, in most cases following its strategy of initially developing new activities and regions in conjunction with partners.

Investments	**FY2010-2011**		**FY2009-2010**	
	EUR mio	**%**	**EUR mio**	**%**
Buyouts & Growth	**86,4**	**57%**	**67,4**	**47%**
Belgium	25,2	17%	31,5	22%
Netherlands	3,3	2%	6,6	5%
Germany	17,5	12%	1,4	1%
France	24,3	16%	10,5	7%
Other	16,1	11%	17,4	12%
Venture Capital	**57,3**	**38%**	**64,0**	**44%**
Technology	37,4	25%	43,9	30%
Life Sciences	11,1	7%	15,6	11%
Cleantech	8,8	6%	4,5	3%
Co-investment funds	**8,0**	**5%**	**13,4**	**9%**
(Gimv-XL, DG Infra+/Yield, Gimv Agri+)				
Total investments	**151,7**	**100%**	**144,8**	**100%**

Investments	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Belgium	30,7	20%	53,7	37%
Netherlands	10,7	7%	14,3	10%
Germany	23,2	15%	13,3	9%
France	46,4	31%	26,7	18%
Other European countries	30,7	20%	23,5	16%
United States	7,7	5%	6,6	5%
RoW	2,4	2%	6,6	5%
Total investments	**151,7**	**100%**	**144,8**	**100%**

Investments	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Direct Investments	**91,4**	**60%**	**107,1**	**74%**
New investments	38,8	26%	72,5	50%
Follow-on investments	52,6	35%	34,6	24%
Co-investments funds	**8,0**	**5%**	**13,4**	**9%**
Third party funds	**52,3**	**34%**	**24,3**	**17%**
Total investments	**151,7**	**100%**	**144,8**	**100%**

Continued strong interest from industrial buyers

In FY 2010-2011, Gimv sold among others its shareholdings in ADA Cosmetics, ANP, Claymount, CoreOptics, Liquavista, Microtherm, Mondi Foods, Movetis, Nuance Technologies, Plexxikon, Polymer Insulation Products (PIP), Prolyte, Psytechnics, Santhera Pharmaceuticals, Thrombogenics and 3Mensio. In all Gimv divested an amount of EUR 130.8 million. 31% (EUR 41.1 million) of these divestments were undertaken in Buyouts & Growth, 68% (EUR 88.4 million) in Venture Capital (EUR 38.6 million in Technology and EUR 49.8 million in Life Sciences) and 1% (EUR 1.3 million) in the co-investment funds (Gimv's share). On top of this come another EUR 19.9 million of divestments by the co-investment funds (third party share).

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

Divestments	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Buy-outs & Growth	**41,1**	**31%**	**14,8**	**12%**
Belgium	16,1	12%	9,8	8%
Netherlands	12,7	10%	2,4	2%
Germany	0,0	0%	0,0	0%
Other	12,3	9%	2,7	2%
Venture Capital	**88,4**	**68%**	**105,0**	**87%**
Technology	38,6	29%	84,8	70%
Life Sciences	49,8	38%	19,9	17%
Cleantech	0,0	0%	0,3	0%
Co-investment funds	**1,3**	**1%**	**0,8**	**1%**
(Gimv-XL, DG Infra+/Yield, Gimv Agri+)				
Total divestments	**130,8**	**100%**	**120,5**	**100%**

Divestments	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Belgium	21,3	16%	71,6	59%
Netherlands	28,4	22%	2,4	2%
Germany	19,4	15%	1,0	1%
France	4,4	3%	19,6	16%
Other European countries	15,2	12%	2,5	2%
United States	41,3	32%	23,4	19%
RoW	0,9	-	0,0	0%
Total divestments	**130,8**	**100%**	**120,5**	**100%**

Divestments	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Listed shareholdings	7,5	6%	41,9	35%
Unlisted shareholdings	97,1	74%	45,6	38%
Third party funds	15,8	12%	10,7	9%
Loans	10,4	8%	22,3	18%
Total divestments	**130,8**	**100%**	**120,5**	**100%**

Portfolio value amounts to EUR 883.8 million

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

Financial assets can be broken down as follows: 59% (EUR 522.5 million) in Buyouts & Growth (Belgium, Netherlands, Germany, France and elsewhere in Europe), 32% (EUR 279.9 million) in Venture Capital (Technology, Life Sciences and Cleantech) and 9% (EUR 81.3 million) in the co-investment funds (Gimv-XL, DG Infra+/Yield and Gimv-Agri+).

52% (EUR 456.7 million) of the value of the portfolio is situated in Belgium, 17% (EUR 149.4 million) in France, 7% (EUR 58.9 million) in Germany, 7% (EUR 57.9 million) in the Netherlands, 11% (EUR 94.0 million) in other European countries, 6% (EUR 53.3 million) in the United States and 2% (EUR 13.6 million) elsewhere.

On 31 March 2011 the unlisted shareholdings made up 70% of the portfolio: 33% of this (EUR 290.2 million) is valued on the basis of multiples, 8% (EUR 67.4 million) at investment cost, 7% (EUR 62.1 million) based on the price established in the most recent financing rounds, 20% (EUR 180.3 million) based on the net asset value of the underlying private equity funds and 2% (EUR 21.0 million) based on other valuation methods (including sales value). The balance of the portfolio consists 16% (EUR 140.9 million) of loans and 14% (EUR 121.8 million) of listed shareholdings.

Portfolio	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Listed shareholdings	**121,8**	**14%**	**97,8**	**14%**
Unlisted shareholdings	**621,0**	**70%**	**476,6**	**67%**
Valuation on the basis of multiples	290,2	33%	195,6	27%
Valuation at investment cost	67,4	8%	37,9	5%
Valuation based on the price established in the most recent financing round	62,1	7%	98,6	14%
Valuation based on the net asset value of the underlying private-equity funds	180,3	20%	129,8	18%
Valuation based on other methods (including sales value)	21,0	2%	14,7	2%
Loans	**140,9**	**16%**	**139,1**	**19%**
Total portfolio	**883,8**	**100%**	**713,5**	**100%**

Portfolio	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Europe	**816,8**	**92%**	**641,3**	**90%**
Belgium	456,7	52%	344,2	48%
France	149,4	17%	93,7	13%
Germany	58,9	7%	32,6	5%
Netherlands	57,9	7%	82,9	12%
Other European countries	94,0	11%	87,8	12%
United States	**53,3**	**6%**	**58,7**	**8%**
RoW	**13,6**	**2%**	**13,5**	**2%**
Total portfolio	**883,8**	**100%**	**713,5**	**100%**

Portfolio	FY2010-2011		FY2009-2010	
	EUR mio	%	EUR mio	%
Buyouts & Growth	**522,5**	**59%**	**371,4**	**52%**
België	348,7	39%	236,7	33%
Nederland	34,2	4%	50,1	7%
Duitsland	34,2	4%	7,5	1%
Frankrijk	56,4	6%	31,4	4%
Other	49,0	6%	45,6	6%
Venture Capital	**279,9**	**32%**	**270,2**	**38%**
Technology	139,5	16%	126,5	18%
Life Sciences	123,9	14%	133,6	19%
Cleantech	16,5	2%	10,1	1%
Co-investment funds (Gimv-XL en DG Infra+/Yield, Gimv Agri+)	**81,3**	**9%**	**71,9**	**10%**
Total portfolio	**883,8**	**100%**	**713,5**	**100%**

Solid net cash position of EUR 185.8 million and amounts received after year-end maintain investment capacity

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

100% of these cash resources have a maturity of less than 2 years, and can be turned into cash in the short term and without cost. In addition Gimv has EUR 135 million of credit lines, which run until 2015 and remain unused to date.

Equity rises further to EUR 1,091.4 million or EUR 47.09 per share

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

Gross dividend rises to EUR 2.45 per share (EUR 1.84 net)

Thanks to its favourable results Gimv will maintain its previous dividend policy unchanged. The board of directors has therefore decided to propose to the general meeting of 29 June 2011 that the company pay, in respect of FY 2010-2011, a slightly increased gross dividend of EUR 2.45 per share (EUR 1.84 net). The growth in the dividend is in line with inflation over the previous financial year. If the general meeting approves this proposal, the dividend will be paid out on 7 July 2011.

Main events since 31 March 2011 and prospects

- In mid-March Gimv announced it had signed an agreement to sell Scana Noliko to PinguinLutosa for an enterprise value of EUR 155 million. Gimv has been a shareholder in Scana Noliko since 2004. In 2008 it doubled its stake in the Limburg food group to just over 90 percent. Since Gimv's initial entry, the company's revenue and cash flow have both grown by 60 percent. This deal, which should be completed around mid 2011, still requires the approval of the competition authorities. At closing, the sale will have a positive impact of approximately EUR 33 million on the published equity of Gimv at 31 March 2011.
- In mid-March it was also announced that EUR 60 million will be invested in the PinguinLutosa food group via the Gimv-XL fund. This Belgian group specialises in the development, production and sale of frozen vegetables and ready-made food dishes. Following the announced acquisition of Scana Noliko, PinguinLutosa will become one of the largest European producers of bottled and canned vegetables and fruits, pasta, soup and sauces. The EUR 60 million investment by Gimv-XL consists of a EUR 36 million subordinated loan with warrants, and a EUR 24 million participation in a planned capital increase by PinguinLutosa. This transaction is subject to successful completion of the acquisition of Scana Noliko by PinguinLutosa. The planned capital increase is expected in the autumn.
- As part of strengthening the equity of Alfacam Group, Gimv subscribed the capital increase that was implemented in mid-April. This took Gimv's shareholding to 1,158,231 shares or 13.09% of the share capital.
- In late April Gimv also announced that, together with Gimv-managed Biotech Fonds Vlaanderen, it was investing EUR 1.5 million in biotech startup Multiplicom, which focuses on molecular diagnostics.
- We have confidence in the current portfolio, that not only proved its solidity during the past recession, but has also demonstrated the necessary resilience over the past two years and and today continues to offer good opportunities for further growth. The future development of value is, however, largely dependent on a number of external factors, such as the continuation of the macro-economic recovery, the stability of the financial system, and market receptivity to new IPOs.

Note to the consolidated figures

The above figures for FY 2010-2011 follow the ‘limited consolidation’ method. This gives a realistic view of Gimv’s performance as a company. Since FY 2005 Gimv has prepared its consolidated annual accounts in accordance with the ‘International Financial Reporting Standards’ (IFRS) as approved by the European Union.

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 2010-2011 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 as opposed to showing them at fair value, as in the limited consolidation.

The divestments of Bandolera and terStal were completed in the course of FY 2009-2010. These companies are therefore no longer consolidated. The past financial year the following companies were included in the statutory consolidation: De Groot International Investments, Grandeco Wallfashion Group, HVEG Investments, Numac Investments, OGD, OTN Systems, Interbrush, Scana Noliko, Verlihold and VCST.

Connection between equity (attributable to shareholders of the parent company)	**31/03/2011**	**31/03/2010**
Limited consolidation	**1.091.433**	**1.013.389**
Inclusion of De Groot International Investments	7.127	8.063
Inclusion of Grandeco Wallfashion Group	9.237	11.536
Inclusion of HVEG (Fashion Linq)	12.546	22.490
Inclusion of Numac Investments	-6.215	-3.605
Inclusion of OGD	-3.114	-839
Inclusion of OTN Systems	-3.519	-3.248
Inclusion of PDC Brush	1.338	11.695
Inclusion of Scana Noliko	-14.224	-16.806
Inclusion of Verlihold	25.608	11.525
Inclusion of VCST	-8.960	-1.212
Impairment on the goodwill of consolidated companies	-105.084	-105.084
Exchange differences	-	-
Legal consolidation	**1.006.172**	**947.904**

Connection between the result (attributable to shareholders of the parent company)	31/03/2011	31/03/2010
Limited consolidation	**135.187**	**117.521**
Inclusion of Bandolera	-	-9.548
Inclusion of De Groot International Investments	-936	9.282
Inclusion of Grandeco Wallfashion Group	-2.285	-7.767
Inclusion of HVEG (Fashion Linq)	-10.110	58
Inclusion of Numac Investments	-2.610	-2.936
Inclusion of OGD	-2.276	-2.064
Inclusion of OTN Systems	-320	-5.356
Inclusion of PDC Brush	-10.699	-931
Inclusion of Scana Noliko	2.535	-743
Inclusion of terStal Investments	-	2.141
Inclusion of Verlihold	14.083	-1.146
Inclusion of VCST	-8.402	-1.169
Legal consolidation	**114.166**	**97.341**

Explanation of the figures (statutory consolidation)

Income statement

The net profit of Gimv (group share) for FY 2010-2011 amounts to EUR 114.2 million compared with a net profit of EUR 97.3 million for FY 2009-2010. This profit comes mainly from the capital gains on the disposal of a number of portfolio companies, and from the favourable evolution of the value of the portfolio as a result of the further recovery of the results of the companies and the increased share prices of a number of companies.

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

In FY 2010-2011, realised and unrealised value movements of EUR 85.8 million were recorded. The difference between this figure and that of EUR 133.5 million in the limited consolidation can be explained mainly by the elimination of the unrealised value fluctuations.

The 'other operating result' amounts to EUR 48.0 million. This figure conceals, however, major differences in its composition compared with the EUR 3.8 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 -10.7 million, taxes of EUR -10.9 million and non-controlling interests of EUR +2.1 million, Gimv realised a net profit (group share) of EUR 114.2 million in FY 2010-2011.

Balance sheet

Assets

Non-current assets

Non-current assets in the statutory consolidation rose to EUR 1,050.8 million from EUR 935.0 million at 31 March 2010. Goodwill and other intangible assets fell by EUR 31.8 million to EUR 155.3 million, following the amortisation of goodwill of the purchase holding companies included in the consolidation. Property, plant and equipment is down by EUR 2.2 million to EUR 145.5 million. This decrease is largely explained by a depreciation on machinery at one of the consolidated portfolio companies. Financial assets at fair value through P&L and loans to portfolio companies rose by EUR 152.9 million to EUR 745.3 million, primarily because of a significantly higher volume of investments in companies which are not required to be consolidated in the statutory accounts than of exits from such companies. There were also a significant number of unrealised value increases owing to the marking-to-market of this portfolio. The EUR 138.5 million difference between the financial assets in the statutory and the limited consolidations corresponds to the fair value of the portfolio companies that are consolidated in the statutory consolidation.

Current assets

In FY 2010-2011, current assets decreased by EUR 62.1 million to EUR 586.7 million. The EUR 128.9 million of inventories shown in the balance sheet come entirely from the majority shareholdings recorded in the statutory consolidation. This figure is up slightly on that recorded at 31 March 2010. Trade receivables have increased by EUR 37.4 million to EUR 203.4 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 56.1 million).

There was also a sharp fall in loans to portfolio companies (EUR 0.2 million vs. EUR 6.7 million) and a decrease in liquid assets and negotiable securities from EUR 345.8 million at end-March 2010 to EUR 245.8 million at end-March 2011. The latter movement is explained mainly by the dividend and the fact that the cash proceeds from a number of large divestments reached the company only after the financial year end.

Liabilities

Equity

Equity (group's share) increased from EUR 947.9 million to EUR 1,006.2 million. This amount consists both of the equity of the limited consolidation (EUR 1,091.4 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 19.8 million net. Finally there was still a major outstanding impairment loss on the goodwill of the consolidated companies (EUR -105.1 million).

Liabilities

Total liabilities fell slightly from EUR 576.1 million to EUR 571.5 million.

Non-current liabilities fell during FY 2010-2011 to EUR 326.2 million (EUR 338.5 million at 31 March 2010). This reflects the slight reduction in financial liabilities (EUR -15.6 million) and the slight increase in deferred tax liabilities (EUR +0.3 million), provisions (EUR +0.7 million) and pension liabilities (EUR +0.7 million). The financial liabilities figure (EUR 271.8 million) stands in sharp contrast to the total absence of non-current financial liabilities in the limited consolidation. This reflects the presence of buy-out debts in the purchasing holdings included in the statutory consolidation. It should, however, be 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 rose slightly to EUR 245.3 million (EUR +7.7 million). This increase is explained mainly by increased trade and other payables (EUR +13.0 million), partly offset by a decrease in other liabilities (EUR -7.8 million). Here too, short-term 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)	26 May 2011
• General shareholders' meeting in respect of FY 2010-2011 and EGM	29 June 2011
• Ex-date of the 2010-2010 dividend (coupon no. 18)	4 July 2011
• Record date of the 2010-2011 dividend (coupon no. 18)	6 July 2011
• Payment date of the 2010-2011 dividend	7 July 2011
• Business update first quarter FY 2011-2012 results (01.04.11-30.06.2011)	20 July 2011
• Announcement of first half FY 2011-2012 results (01.04.11-30.09.2011)	17 November 2011

Principal paying agent for the FY 2010-2011 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,

b) the consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2011, 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 Jan De Luyck, 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 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and manages around 1.9 billion EUR (including third party funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv can call upon four local teams in Belgium, the Netherlands and France, as well as an extended international network of experts. Through its specialised teams, Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry.

Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

More information on Gimv can be found at www.gimv.com

Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2011 (limited and statutory consolidation)

2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2011 (limited and statutory consolidation)

3. Gimv Group – Consolidated statement of changes in equity at 31 March 2011 (statutory consolidation)

4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2011 (statutory consolidation)

Annex 1: Gimv Group – Consolidated balance sheet at 31 March 2011 (limited and statutory consolidation)

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
ASSETS				
I. NON -CURRENT ASSETS	**893.669**	**718.686**	**1.050.808**	**934.997**
1. Goodwill and other intangible assets	121	100	155.272	187.035
2. Property, plant and equipment	9.650	5.010	145.546	147.778
3. Participation in non-consolidated subsidiaries	-	-	-	-
4. Investments in associates	-	-	-	2.798
5. Participations in joint ventures	-	-	-	-
6. Financial assets at fair value through P&L	737.549	574.912	618.771	480.979
7. Loans to portfolio companies	146.236	138.593	126.548	111.433
8. Other financial assets	113	72	980	794
9. Deferred taxes	-	-	3.691	4.180
10. Pension assets	-	-	-	-
11. Other non-current assets	-	-	-	-
II. CURRENT ASSETS	**245.956**	**338.990**	**586.726**	**648.807**
12. Inventories	-	-	128.924	124.522
13. Current income tax receivables	-	-	-	-
14. Trade and other receivables	56.118	25.662	203.441	166.088
15. Loans to portfolio companies	152	6.694	152	6.694
16. Cash and cash equivalents	176.228	254.810	236.136	297.823
17. Marketable securities and other instruments	9.613	47.203	9.613	48.012
18. Other current assets	3.844	4.620	8.460	5.667
TOTAL ASSETS	**1.139.625**	**1.057.676**	**1.637.534**	**1.583.805**

GIMV GROUP - Consolidated balance sheet (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
LIABILITIES				
I. EQUITY	**1.111.983**	**1.027.540**	**1.066.061**	**1.007.667**
A. Equity attributable to equity holders of the parent	1.091.433	1.013.389	1.006.172	947.904
1. Issued capital	220.000	220.000	220.000	220.000
2. Share premium account	1	1	1	1
3. Retained earnings	871.432	793.388	786.082	728.690
Of which net unrealised gains (losses) on fin. assets at fair value through P&L				
4. Translation differences	-	-	90	-787
B. Non-controlling interest	20.551	14.151	59.889	59.763
II. LIABILITIES	**27.641**	**30.136**	**571.472**	**576.138**
A. Non-current liabilities	12.131	10.924	326.199	338.532
5. Pension liabilities	702	665	6.520	5.790
6. Provisions	11.429	10.259	23.437	22.722
7. Deferred tax liabilities	-	-	10.284	9.971
8. Financial liabilities	-	-	271.797	287.416
9. Other liabilities	-	-	14.161	12.634
B. Current liabilities	15.510	19.212	245.274	237.606
10. Financial liabilities	-	-	83.294	82.477
11. Trade and other payables	12.102	11.935	132.725	119.702
12. Income tax payables	481	334	7.265	5.622
13. Other liabilities	2.927	6.943	21.990	29.805
TOTAL EQUITY AND LIABILITIES	**1.139.625**	**1.057.676**	**1.637.534**	**1.583.805**

Annex 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2011 (limited and statutory consolidation)

GIMV GROUP - Consolidated income statement (in EUR 000)	Limited consolidation		Statutory consolidation	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
1. Operating income	**276.734**	**240.566**	**1.243.438**	**1.097.390**
1.1. Dividend income	3.035	1.584	2.559	1.584
1.2. Interest income	17.034	17.638	12.235	17.640
1.3. Gain on disposal of investments	78.102	38.994	78.146	41.844
1.4. Unrealised gains on financial assets at fair value trough P&L	155.612	159.024	155.612	159.024
1.5. Management fees	10.874	9.187	10.874	9.187
1.6. Turnover	8.447	3.890	949.394	836.400
1.7. Other operating income	3.629	10.250	34.617	31.712
2. Operating expenses (-)	**-139.402**	**-138.150**	**-1.109.697**	**-983.617**
2.1. Realised losses on disposal of investments	-2.331	-8.149	-2.336	-8.151
2.2. Unrealised losses on financial assets at fair value through P&L	-81.053	-80.328	-100.843	-116.833
2.3. Impairment losses	-16.803	-7.007	-44.829	-7.243
2.4. Purchase of goods and services	-14.686	-13.757	-673.826	-580.357
2.5. Personnel expenses	-20.008	-17.072	-219.876	-190.072
2.6. Depreciation of intangible assets	-34	-35	-2.647	-4.068
2.7. Depreciation of property, plant and equipment	-768	-555	-33.384	-31.238
2.8. Other operating expenses	-3.717	-11.248	-31.957	-45.654
3. Operating result, profit (loss)	**137.331**	**102.416**	**133.740**	**113.773**
4. Finance income	**6.180**	**15.177**	**7.154**	**15.606**
5. Finance cost (-)	**-1.204**	**-288**	**-17.896**	**-24.311**
6. Share of profit (loss) of associates	**-**	**-**	**-**	**-**
7. Result before tax, profit (loss)	**142.307**	**117.305**	**122.999**	**105.068**
8. Tax expenses (-)	**-2.790**	**-498**	**-10.900**	**-6.312**
9. Net profit (loss) of the period	**139.518**	**116.807**	**112.098**	**98.756**
9.1 Non-controlling interests	4.330	-714	-2.067	1.415
9.2 Attributable to equity holders of the parent	135.188	117.521	114.166	97.341
EARNINGS PER SHARE (in EUR)				
1. Basic earnings per share	**5,83**	**5,07**	**4,93**	**4,20**
2. Diluted gains earnings per share	**5,83**	**5,07**	**4,93**	**4,20**

Annex 3: Gimv Group – Consolidated statement of changes in equity at 31 March 2011 (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 2010-2011									
TOTAL 01/04/2010	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. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	114.166	-	-	114.166	-2.067	112.098
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-55.623	-	-	-55.623	-	-55.623
7. Other changes	-	-	-	-1.151	876	-	-275	2.193	1.919
TOTAL 31/03/2011	220.000	1	-	786.082	90	-	1.006.172	59.889	1.066.061

	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 2009-2010									
TOTAL 01/04/2009	220.000	1	-	686.044	-775	-	905.270	17.643	922.913
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	97.341	-	-	97.341	1.415	98.756
3. Capital increase	-	-	-	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	34.209	34.209
6. Dividends to shareholders	-	-	-	-54.695	-	-	-54.695	-	-54.695
7. Other changes	-	-	-	-	-12	-	-12	6.496	6.485
TOTAL 31/03/2010	220.000	1	-	728.690	-787	-	947.904	59.763	1.007.666

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Annex 4: Gimv Groep – Consolidated cash flow statement at 31 March (statutory consolidation)

GIMV GROUP - Consolidated cash flow statement (in EUR 000)	Statutory consolidation	
	31/03/2011	31/03/2010
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	**34.743**	**57.383**
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	**45.643**	**65.499**
1.1. Operating result	**133.740**	**113.773**
1.2. Adjustment for	-55.934	**-41.847**
1.2.1. Interest income (-)	-12.235	-17.640
1.2.2. Dividend income (-)	-2.559	-1.584
1.2.3. Gain on disposal of investments	-78.146	-41.844
1.2.4. Losses on disposal of investments	2.336	8.151
1.2.5. Depreciation and amortisation	36.030	35.306
1.2.6. Impairment losses	44.827	7.243
1.2.7.Translation differences	1.586	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-54.768	-42.191
1.2.9. Increase (decrease) in provisions	673	9.722
1.2.10. Increase (decrease) pension liabilities (assets)	730	2.846
1.2.11. Other adjustments	5.591	-1.857
1.3.Change in working capital	**-32.163**	**-6.427**
1.3.1. Increase (decrease) in inventories	-4.402	11.418
1.3.2. Increase (decrease) in trade and other receivables	-36.540	-13.607
1.3.3. Increase (decrease) in trade and other payables (-)	14.882	3.051
1.3.4. Other changes in working capital	-6.103	-7.289
2. Income taxes paid (received)	**-10.900**	**-8.116**
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)	**-52.716**	**-17.467**
1. Purchase of property, plant and equipment (-)	-	-19.955
2. Purchase of investment property (-)	-21	-34
3. Purchase of intangible assets (-)	-3.330	-
4. Proceeds from disposal of property, plant and equipment (+)	2.232	4.562
5. Proceeds from disposal of investment property (+)	202	53
6. Proceeds from disposal of intangible assets (+)	-	617
7. Proceeds from disposal of financial assets at fair value through P&L (+)	74.497	84.552
8. Proceeds from repayment of loans granted to portfolio companies (+)	9.934	22.297
9. Investment in financial assets at fair value through P&L (-)	-125.946	-102.351
10. Loans granted to portfolio companies (-)	-24.739	-33.820
11. Net investment in other financial assets	-27	15
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-130	7.882
13. Interest received	12.235	17.640
14. Dividends received	2.559	1.584
15. Government grants received	-	-
16. Other cash flows from investing activities	-183	-509
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	**-82.113**	**-109.013**
1. Proceeds from capital increase	52	-
2. Proceeds from borrowings	8.904	-2.862
3. Proceeds from finance leases	242	511
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-19.262	-22.865
7. Repayment of finance lease liabilities (-)	-4.685	-5.396
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-17.896	-24.311
10. Dividends paid (-)	-56.622	-54.695
11. Other cash flows from financing activities	7.154	606
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (II + III + IV)	**-100.086**	**-69.096**
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**345.835**	**414.932**
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	**245.749**	**345.835**

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