



# Annual Report 2014-2015

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Building leading companies.

**Gimv**



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## 2. Risk Factors

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Gimv is - just like any other company - exposed to a number of risks. The increasing complexity of society and of the investment projects in which Gimv is involved, along with the changing laws and regulations, call for require a high degree of risk awareness.

Risk management is the process of identification, assessment, management and communication of risk from an integrated and organization-wide perspective. This is a continuous process, if only because the current situation and the fact of taking measures in changing circumstances require this of us.

This section describes the risks with which Gimv is confronted as an investment company, along with the operational and financial risks associated with Gimv's investment activities.

The Company is convinced that risk management is an essential part of good governance and the development of a sustainable business. With its risk management and by maintaining an appropriate balance between risks and returns the Company intends to maximize business success and shareholder value. An optimal risk management must also contribute to the realization of the (strategic) objectives:

- optimizing operational business processes in terms of effectiveness and efficiency;
- increasing the reliability of financial reporting;
- monitoring its activities in accordance with regulations, laws and codes of conduct.

Each year, a new risk assessment is carried out, identifying key risks as a function of strategy and mission, and in terms of both probability and potential impact. With this risk assessment, we update the risk and control matrix, detailing the risks for each process, and the related controls or management measures.

- In a first phase we examine whether the internal controls are structured in a way that meets the needs for effectiveness and efficiency. Where deficiencies are found, improvement actions are undertaken by the persons responsible for the particular process and its control.
- In a second phase, all controls are tested in terms of design and of effectiveness and efficiency. In this way we check whether the controls are operating correctly in the daily activities. If and when deficiencies are found, recommendations are formulated and a second test round is undertaken to verify that all the recommendations have been implemented.

We describe below what we believe to be the most important risks to which the Company is exposed. The order of the risks listed below is arbitrary.

### 2.1 Economic risk

The evolutions in the business outlook, just as any other risks to which Gimv's portfolio companies are subject, have a potential influence on the results of the portfolio companies and, subsequently, on the valuation of these companies in Gimv's accounts. However, because of the highly diversified nature of Gimv's portfolio, it is highly unlikely that fluctuations in the economic situation will negatively impact all portfolio companies at the same time. Gimv has a greatly diversified portfolio including more than 54 different companies with activities in various sectors and countries.

The concentration in Gimv's portfolio is limited. Not one single portfolio company accounts for more than 10% of the total value of the investment portfolio, and the 5 major participations jointly account for a quarter of the portfolio, similarly to March 2014 (see table below).

Challenging economic circumstances do not only have the ability to negatively impact the valuation of Gimv's portfolio, but also the quantity and quality of possible new investment opportunities, the exit scenario's for participations (and, subsequently, the generation of cash), as well as the possibility to raise funds for the co-investment funds under Gimv's management.

As a result, Gimv's turnover, results and cash flow are liable to various elements and are therefore rather volatile. In this respect, Gimv is not able to fully guarantee the continuation of its dividend policy.

Investment portfolio (in descending order of value)	31-03-2015	31-03-2014
1. VCST		1. Barco
2. Vandemoortele		2. Vandemoortele
3. United Dutch Breweries (UDB)		3. VCST
4. Greenyard Foods		4. EBT
5. Grandeco		5. Greenyard Foods
Share of total portfolio	24.6%	24.9%
6. Almaviva		6. Walkro
7. GreenPeak Technologies		7. Almaviva
8. Teads		8. Oldelft
9. Wolf		9. Wolf
10. Hansea		10. Hansea
Share of total portfolio	36.6%	35.2%

## 2.2 Market risk

The value of the listed segment of the portfolio directly depends on stock prices and fluctuations thereof. In addition, the IFRS valuation of unlisted portfolio companies depends on a number of market-related elements (when compared with the “peer group” for listed companies). However, the volatility of the market does not necessarily reflect on the portfolio companies. This means that the non-consolidated assets and liabilities on the unlisted Gimv Portfolio (and as such, on Gimv’s results) are highly determined by evolutions in the market

A 10%-change in stock prices for the listed part of the portfolio or in the value of unlisted portfolio companies valued by means of market-related parameters, could have a possible impact of 4 600k EUR and 37 686k EUR, respectively (as per the end of March, this impact amounted to 11 891k EUR and 29 482k EUR, respectively). More information on the valuation evolution of the portfolio companies and the parameters which define it, are elaborated on in [clarification 14 to the annual accounts \(16.1.14\)](#).

## 2.3 Risk in relation to corporate trust legislation

In principle, Gimv invests on a ‘non-recourse’ basis. This implies that the financial risk is limited to the amount invested in the portfolio company. Recently, however, private equity companies themselves have been directly charged with penalties because of infractions by the portfolio companies against the corporate trust legislation. These infractions were committed by the participations where the private equity companies hold a stake. The corporate trust authorities are of the opinion that a controlling stake in a company is sufficient ground for a direct liability for the penalties, even if the private equity company is not in any way involved with the corporate trust infraction.

## 2.4 Competition risk

Gimv is a player within the highly competitive private equity market, featuring local as well as international private equity players and an ever-evolving competitive landscape. Gimv’s success highly depends on its ability to position itself as a strong competitor and differentiator within this network. The strategic reorientation that was developed in 2012 can be situated within this risk area.



## 2.5 Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv is liable to the provisions of multiple tax authorities in various jurisdictions. Changes to the tax laws in the various countries can have an impact on Gimv's results.

Added value on shares constitutes the major component of Gimv's results and is currently only subject to a levy of 0.412% under Belgian tax law (except for added value created within a term of one year, in which case the levy amounts to 25%).

If the management of added value on shares should be amended in corporate tax law provisions, this could constitute an impact on Gimv's results.

## 2.6 Regulatory risk

Gimv's key activity consists of private equity investments, a sector which has, over the past couple of years, been more and more subjected to European and national regulations (e.g. AIFMD).

Gimv closely monitors the continuously changing regulations and the impact on the Company's organisation, administration and reporting is evaluated regularly and amended where necessary. Because the rules vary for different types of private equity companies and from country to country, changing regulations could harm Gimv on a competitive level.

## 2.7 Liquidity risk

Gimv generally invests in assets which involve high risks and which are not guaranteed, unlisted and therefore illiquid. Any return on investment is unsure, can take years to achieve, and is often lawfully or contractually limited during certain periods (lock-up, stand still, closed period, ...). Returns depend on the evolution in the portfolio company's results, the business outlook and the availability of purchasers and financing, as well as a possible IPO.

As a result, the illiquidity of Gimv's assets constitutes a risk for the Company's results and generation of cash flow. In addition, Gimv has no control over the timing and operation of the exit process, which can give rise to a suboptimal return.

Gimv group holds large cash resources and unused liquidity credit lines. Therefore, there are no risks relating to debt financing. The Company monitors whether the buyout companies maintain a sound debt position and that under normal circumstances these companies have a sufficient capacity to repay their debt financings. The average debt ratio for Gimv's portfolio companies amounts to 2.2 times the operational cash flow (or EBITDA). Consequently, the board of directors considers the liquidity risk a limited one.

## 2.8 Treasury risk

Gimv's impressive cash position, as well as the loans granted within the investment portfolio, entail a possible bank-competition risk (or counterparty-risk).

At treasury level, this risk is managed by a fair distribution of the treasury amongst various financial institutions with solid financial ratings. However, this careful approach does not guarantee the Company against negative evolutions within the banks, which can highly influence Gimv's cash position.

The risk relating to the loans granted within the investment portfolio is spread amongst a high number of portfolio companies. The total amount of loans granted as per the end of March 2015 amounts to 131 904k EUR (14% of the total investment portfolio), and the amount of the highest loan is set at 3.3% of the total investment portfolio. As per the end of March 2015, outstanding payments

amounted to 3.8% of the total loan amount (2.6% as per the end of March 2014). A more detailed description of the loans can be found in [clarification 15 to the annual accounts \(16.1.15\)](#).

Furthermore, the loans which Gimv grants to its portfolio companies, are often subordinated when compared to investments by third parties. This subordination usually relates to the resources which have been made available by the financial institutions and could lead to the risk that that insufficient proceeds remain after the sale or liquidation in order to repay Gimv's loan. In addition, if a portfolio company gets into financial trouble, Gimv's influence often decreases to the advantage of the privileged creditors. The board of directors evaluate this risk as rather insignificant and they do not present any particular sensitivity with regard to this risk.

## 2.9 Interest, reFinancing and subordination risk

Since Gimv currently holds no debt financing, it is not directly liable to any interest or refinancing risk. However, Gimv's portfolio companies do hold debt financing. For some of them, this means that an interest or refinancing risk may arise when certain credits are about to expire and need to be refinanced. For instance, infrastructure projects with a duration of 30 years can only acquire financing for a term of 10 years. After expiry of the initial term, the risk may arise that the credits can no longer be refinanced, or under less favorable conditions. The same applies for buyouts that are co-financed with debt financing. These transactions carry the inherent risk that the Company can get into serious trouble if results would drop, whereby the repayment capacity could be exhausted. In addition, a certain outcome in one particular participation (e.g. bankruptcy) can have a (direct or indirect) impact on the holding of beneficiary tiers in one or several other portfolio companies.

## 2.10 Human resources risk

In order to achieve its business goals, Gimv is highly dependent on the experience, dedication, reputation, deal making skills and network of its senior associates. Human Capital is an essential Company asset. As such, the departure of a senior partner can negatively impact Gimv's results.

## 2.11 Currency hedging

On 31 March 2015, Gimv group held a currency risk of 63 299k EUR. The distribution per currency is illustrated in the table below.

Portfolio in foreign currency on 31 March 2015	in foreign currency	in k EUR
USD	33 096	30 762
GBP	23 664	32 537
<b>Total</b>		<b>63 299</b>

Portfolio in foreign currency on 31 March 2014	in foreign currency	in k EUR
USD	52 441	38 034
GBP	25 350	30 609
CHF	4 940	4 052
<b>Total</b>		<b>72 694</b>

The table shows that the direct currency risk is rather limited for Gimv (up to 5.8% of the group's shareholder equity). A 10% change in the exchange rates of the USD or the GBP when compared to the EUR, could have an impact of approximately 6 300k EUR or 0.6% of Gimv's shareholder equity (as compared to 7 300k EUR in March 2014). Gimv aims to safeguard the currency risk of the American dollar for about 60%. In this framework, Gimv has been carrying out various hedging operations in the

US. Because of the USD's strong increase, these operations yielded a negative result of -6 967k EUR for the past financial year.

In addition to the direct currency risk by means of holding participations in foreign currencies, Gimv is also exposed to an indirect currency risk at the level of its activities and possibly the financing of its portfolio companies. The hedging against these risks happens within the portfolio companies in question.

## 2.12 Risk in relation to Fund commitments

In the past, the Company has invested in third party private equity funds. The investment commitments need to be fully paid up in accordance with the investments the funds wish to carry out. Gimv has no further control or decision power in this respect. Since a couple of years, the amount of outstanding commitments has been decreasing, because Gimv has chosen not to engage in any new third party fund commitments.

As per the end of March 2015, Gimv has outstanding commitments of this nature for an amount of 32 988k EUR (or 17.8% of the net cash resources). For further details, please see the table with regard to the outstanding commitments in [clarification 23 to the annual accounts \(16.1.23\)](#).

Given the strong decrease in the amount of the outstanding fund commitments, the risk that – if these commitments would be called -, Gimv's investment capacity for its own, direct investments could be restricted, is very limited.

## 2.13 Risk in relation to the off-balance sheet commitments and significant pending litigation

As a part of its investment activities, Gimv has a high number of off-balance sheet commitments. For a number of participations, commitments for follow-on investments have been made, amounting to a total of 18 199k EUR (37 579k EUR as per the end of March 2014). In addition, there are engagements or commitments which could have a direct impact on the portfolio companies and/or their value. As such, the Company's stake can dilute by exercise of stock options or by anti-dilution clauses, and agreements can be made concerning the division of proceeds in case of a sale or concerning a possible obligation to co-sale with other investors.

During a sales process, the Company sometimes needs to provide guarantees in relation to the sold portfolio company. Currently, this is the case for 19 participations (22 as per the end of March 2014). In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. Where necessary, the required provisions are available, taking the probability of the risk into account, based on the information available. A more detailed description can be found in [clarification 24 to the annual accounts \(16.1.24\)](#).



# 3. Gimv at a glance

**54**

portfolio companies

6 new shareholdings  
17 divestments in 2014-2015

**1.8**

billion euros

assets under management (including  
co-investment partnerships)

**11.7%**

long term return <sup>1</sup>

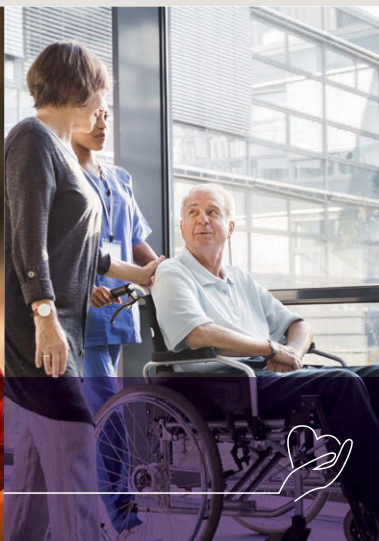
As an investment company, Gimv wants to help build companies that are working on tomorrow's solutions.

Based on selected strategic investment platforms, Gimv enters into temporary partnerships with entrepreneurial and innovative companies having strong growth potential, and with the objective of supporting their growth into market leaders.



## Consumer 2020

Companies with a clear vision on the needs and preferences of tomorrow's consumer.



## Health & Care

Health and care solutions for the ageing, health and cost-conscious society.



## Smart Industries

Companies which offer B2B products and services based on innovation, advanced engineering or software.



## Sustainable Cities

Investing in tomorrow's smart, clean and efficient communities.

<sup>1</sup> This is the return to a shareholder holding shares in Gimv since its inception. This is calculated on the shareholder cash flows, viz the historical amounts of capital contributions and dividend payments, supplemented by the equity value on the reporting date.

103

employees

4

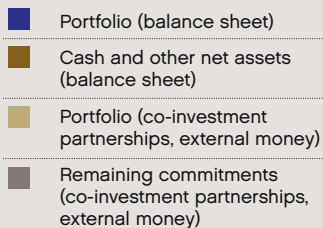
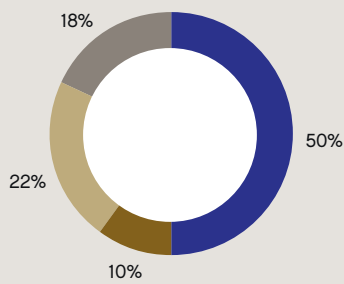
offices

35

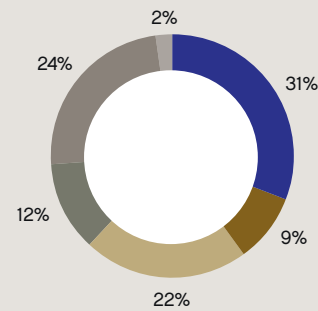
year's experience in private equity and venture capital

GIMB  
LISTED  
EURONEXT

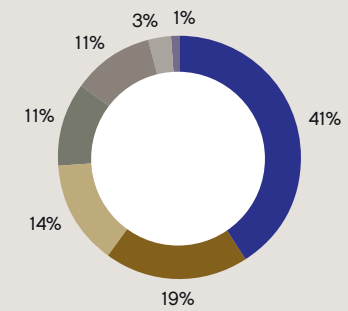
EUR 1.8 billion assets under management



Portfolio according to platform

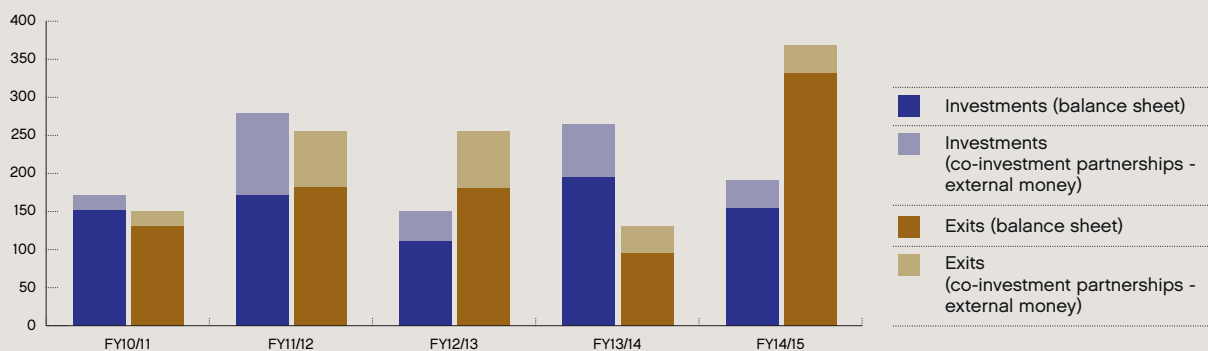


Portfolio according to geographic distribution



The graph "EUR 1.8 billion assets under management" covers both the assets and commitments reported on Gimv's balance sheet (EUR 1.1 billion approximately), and the assets and commitments of external investors in co-investment partnerships. An overview of the co-investment partnerships, their main features and conditions and the difference with the third-party funds can be found in chapter 9. More info on key figures and results can be found in chapter 10. More info on the composition of the portfolio can be found in chapter 8.

Recent investment and divestment history (in EUR million)



The diagram "Recent investment and divestment history" shows both the investments made on Gimv's balance sheet and those undertaken with funds from external investors in the co-investment partnerships. Gimv has always maintained a high level of investment activity; but the financial year 2014-2015 was exceptionally strong in terms of divestment with 17 divestments to 6 new long-term partnerships.

## 10 largest shareholdings across the platforms

	Smart Industries	Belgium	Gears, shafts and components for the automotive industry <a href="http://www.vcst.be">www.vcst.be</a>
	Consumer 2020	Belgium	Frozen bakery products and fats <a href="http://www.vandemoortele.com">www.vandemoortele.com</a>
	Consumer 2020	Netherlands	Independent beer group <a href="http://www.udbexport.com">www.udbexport.com</a>
	Consumer 2020	Belgium	Development, production and sale of frozen foods <a href="http://www.greenyardfoods.com">www.greenyardfoods.com</a>
	Consumer 2020	Belgium	Wallpaper <a href="http://www.grandecogroup.com">www.grandecogroup.com</a>
<b>Subtotal NAV 5 largest shareholdings:</b>		<b>226 million EUR</b>	
	Health & Care	France	Group of specialized private hospitals <a href="http://www.almaviva-sante.fr">www.almaviva-sante.fr</a>
	Smart Industries	Netherlands	Efficient wireless data communication technology <a href="http://www.greenpeak.com">www.greenpeak.com</a>
	Consumer 2020	France	Video advertising through social and premium media <a href="http://www.teads.tv">www.teads.tv</a>
	Consumer 2020	France	Designs, manufactures and distributes women's lingerie <a href="http://www.wolf-lingerie.com.hk">www.wolf-lingerie.com.hk</a>
	Sustainable Cities	Belgium	Transportation and logistics services <a href="http://www.hansea.be">www.hansea.be</a>
<b>Subtotal NAV 10 largest shareholdings:</b>		<b>336 million EUR</b>	

## 4. Information and history

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### 4.1 General Information

#### LEGAL AND COMMERCIAL NAME OF GIMV

Gimv NV

#### 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.

#### DATE, COUNTRY AND DURATION OF INCORPORATION

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

#### REGISTERED OFFICE AND LEGAL FORM

##### **Gimv NV**

Public limited company

##### **Registered Office**

Karel Oomsstraat 37  
2018 Antwerpen

Tel.: +32 3 290 21 00

Fax: +32 3 290 21 05

[info@gimv.com](mailto:info@gimv.com)

[www.gimv.com](http://www.gimv.com)

#### MISSION AND COMPANY PROFILE

Gimv's mission is to enter into temporary partnership, 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.

**2013-2014**

Launch and first closing of Gimv Health & Care Co-investment Program.

**2014-2015** (see also highlights 2014-2015)

IPO plans of the infrastructure investment company TINC.



## 5. Organisational structure

In September 2012, the organisational structure and management of Gimv were brought into line with the new strategy.

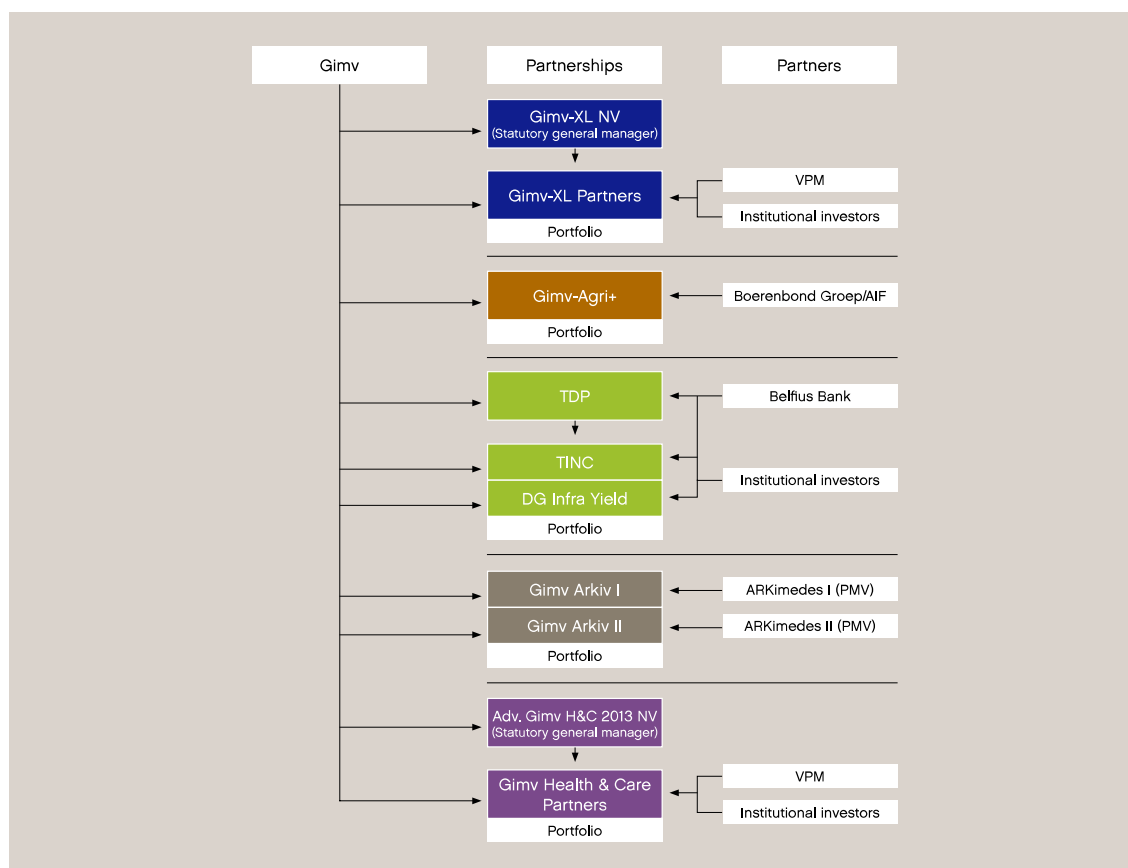
### Management Committee

Koen Dejonckheere (CEO) chairs the Management Committee, assisted by Dirk Beeusaert (General Counsel, Executive Vice-President), Alex Brabers (Chief Business Operations), Peter Maenhout (Head Consumer 2020), Bart Diels (Head Health & Care), Hansjörg Sage (Head Smart Industries), Ivo Vincente (Head Sustainable Cities) and Kristof Vande Capelle (CFO). In 2014, the Management Committee was extended with Benoît Raillard (Operating Partner). Since 1 April 2015, Marc Verduynde is no longer part of the Management Committee (Advisor to the CEO).

### Co-Investment partnerships

For specific segments, Gimv has taken the initiative to create co-investment partnerships with experienced partners. These are complementary to Gimv's core business and offer investors - institutional investors, wealthy families and entrepreneurs - an opportunity to participate in a targeted manner in specific sectors. In all, nearly EUR 1.2 billion of funds have been committed to these co-investment partnerships. Gimv is itself a major investor, with over a third of the commitments. Another 25 external parties account for the other 66%.

These collaborations are illustrated in the diagram below. More information on the activities of these co-investment partnerships in the year under review can be found in [Chapter 9 'Co-Investment Partnerships'](#).



## 6. A word from our Chairman and CEO

Dear Reader, Dear Shareholder,

The past year was one of **strong momentum at Gimv**, with attractive exits generating major earnings contributions and significant cash resources, and a number of attractive investments in new growth stories and in existing shareholdings.

In this way Gimv earned in the past financial year 2014-15 a **net profit of EUR 136 million**, mainly in the form of effectively realised income. This is an excellent result that far outstrips the historical long term average and shows that Gimv's new strategy is paying off.

During the past year **we also gave more shape to our future**: rejuvenating and strengthening the portfolio of shareholdings, making the organisation more professionalised and international, and consolidating Gimv's market position as the reference for "Building Leading Companies".

We also **prepared for the IPO of TINC**, a joint venture of Gimv and Belfius. TINC is well positioned to play a leading role in the growing market for infrastructure investments in Belgium and abroad.

“ Gimv's results show that the strategy is paying off.



**Koen Dejonckheere**  
Chief Executive Officer

**Urbain Vandeurzen**  
Chairman

### RESULTS AFFIRM OUR AMBITIONS

Conditions for divestments were favourable: upward-moving domestic and international capital markets, cheap and abundantly available funding, well-positioned buyers interested in strategic niches, and companies with promising, value-adding innovations in the pipeline. **Gimv seized the momentum of market liquidity to implement exit opportunities that contributed strongly to the result.**

Simultaneously with this, Gimv continues to focus on **new partnerships with promising growth companies**. In 2014-15, we added six high quality, innovative investments to our portfolio. The current

market liquidity, however, challenges our teams to remain selective and price conscious in spotting precisely those companies that can make a sustainable difference.

Across all platforms, we are seeing the **disruptive impact of a far-reaching digitisation that often reshapes the playing field and at times turns entire sectors on their head**. Change processes are accelerating and facilitating faster growth scenarios. All this demands a lot of companies and management teams: a clear vision of the future, the right strategic decisions and operational excellence, focused on growth and profitability.

Additionally, at Gimv we are keen to co-invest in speeding the **expansion of our portfolio companies through external growth**. Last year, a number of our shareholdings made major acquisitions to strengthen their international presence and their structures. Our teams position themselves in these transactions as constructive partners. Today "Building Leading Companies" means more than ever seeing the future in terms of growth capital coupled with developing growth-critical competences and management skills.

**Our results show the strategy is paying off**. Three years ago we set out in a new direction, opting deliberately for international platform teams and a strategy linked to selectively chosen megatrends which represent sustainable growth potential: digitisation, globalisation, an ageing society, and empowered consumers. These trends pose challenges and offer opportunities for companies in various sectors. They force entrepreneurs to look critically at their growth trajectories and take proactive control of them. Gimv remodelled its organisation and internal processes around the new strategy with its now well-known four strategically defined platforms: Consumer2020, Health & Care, Smart Industries and Sustainable Cities. In recent years, we made significant new investments in each platform that offer much promise for the future.

## THE PRESENT PORTFOLIO REFLECTS GIMV'S TRANSFORMATION

Besides the attractive financial results, the present portfolio also reflects Gimv's transformation: **a rejuvenated and promising portfolio aligned to the platform strategy** in terms of composition, allocation of resources, and segments. We have said goodbye to number of historical investments: today we still have 54 companies in the portfolio (down from 85 in 2012). More than 40% of these are investments made under our recently defined platform approach and almost 90% are companies in which we entered within the last 7 years. We are confident in their potential, as benchmark players in their sectors, to grow into market leaders.

## BUILDING LEADING COMPANIES FROM A LONG-TERM PERSPECTIVE

Reducing the number of shareholdings was a conscious choice. This allows our investment professionals to deepen existing partnerships and enter long-term relationships with their companies, working with the management teams to map out **sustainable transformation and growth trajectories** based on long-term visions and strategies for market leadership in selected niches.

**Focusing on innovation, strong entrepreneurship and internationalisation is a success formula** we believe in and that we represent as an investment company: through capital investments in promising companies, through the commitment of our employees and by contributing our expertise, we help build strong companies that in turn create added value as well as solutions to the major challenges facing our society.

## GIMV CONFIRMS COMMITMENT TO INFRASTRUCTURE

Infrastructure is one such challenge. In 2007, Gimv and Belfius made the strategic choice to join forces in an infrastructure joint venture. TINC - The Infrastructure Company, formerly DG Infra - has grown over the years into a major player in infrastructure investment. In March 2015 <sup>(1)</sup> we were able to announce the IPO, enabling TINC to tap the savings market for investing in socially relevant infrastructure projects and continuing its ambitious growth.

As a major shareholder, we maintain a strong involvement in and a long-term commitment to TINC.

(1) Tinc is listed since 12 May 2015 (thicker TINC)

## GIMV IS IN GOOD SHAPE - STRONG ORGANIZATION AS A BASIS FOR FUTURE VALUE

Gimv has the **experience and quality** in house to grow further. Our underlying organization is closely aligned with the new strategy and forms the basis for future value creation. We have strengthened our international teams with a diverse range of knowledge, skills and networks. **Last year we took on board people with industrial experience** in each of the platforms, enriching the insights we can bring to new and existing shareholdings. In short, Gimv has the teams, a diversified portfolio with growth potential, and sufficient liquid assets to produce strong results in the future.

**We look back with professional pride on a year of strong results:** attractive exits and portfolio expansion with new partnerships and follow-on investments.

For all this we owe **a debt of thanks**. To our Gimv employees, our Gimv managers, our investors and shareholders, and to the management teams and employees of our portfolio companies. In short, thanks to all stakeholders who contributed their personal drive and a strong team dynamic to this result. This is the foundation for our further sustainable growth.

Koen Dejonckheere and Urbain Vandeurzen

# 7. Highlights 2014-2015



Naxicap Partners takes control of Belgian software company Trustteam.

[www.trustteam.be](http://www.trustteam.be)

OCTOBER 2014



Cilag GmbH International acquires Gimv's portfolio company Covagen, that develops novel drugs for the treatment of cancer and inflammatory diseases.

[www.covagen.com](http://www.covagen.com)

AUGUST 2014



### NOVEMBER 2014

Gimv acquires a majority stake in EcoChem International, producer of eco-friendly flame retardant additives.

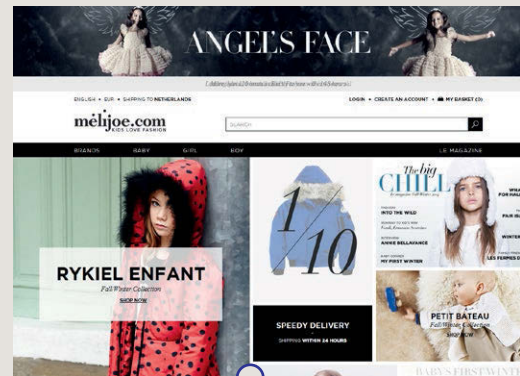
[www.ecochem.be](http://www.ecochem.be)



### OCTOBER 2014

Gimv acquires a majority stake of plasma nano-coating technology provider Europlasma, specialist in coating solutions that a.o. are liquid-repellent.

[www.europlasma.be](http://www.europlasma.be)



### NOVEMBER 2014

Melijoe.com, number 1 children's multi-brand fashion e-tailer, raises EUR 9 million in a capital increase led by Gimv. (minority stake)

[www.melijoe.com](http://www.melijoe.com)



### NOVEMBER 2014

Gimv successfully exits the Dutch listed biotech company Prosensa.

[www.prosensa.eu](http://www.prosensa.eu)





**JUNE 2014**

Gimv sells its stake in Barco, a technology company developing networked visualization products for different markets, to Van de Wiele Group.

[www.barco.com](http://www.barco.com)



**JULY 2014**

Gimv sells its stake in Movea to InvenSense Inc. Movea is the leading provider of data fusion and motion processing firmware.

[www.movea-tech.com](http://www.movea-tech.com)

**JULY 2014**

Gimv sells its stake in dcinex, provider of integrated solutions for the cinema market, to Ymagis SA.

[www.dcinex.com](http://www.dcinex.com)



**JULY 2014**

Gimv approved the distribution of a gross dividend, whereby 51.1% of the coupons are distributed in the form of new ordinary shares, amounting to EUR 23.2 million.

[www.gimv.com](http://www.gimv.com)



**NOVEMBER 2014**

Gimv sells its stake in European Bulk Terminals (EBT) to the SEA-invest group.

[www.sea-invest.com](http://www.sea-invest.com)



**NOVEMBER 2014**

Gimv acquires a majority stake in Mackevision, a German 3D visualization specialist.

[www.mackevision.com](http://www.mackevision.com)



**MACKEVISION**





**Viabuild!**

Verhaeren and Deckx families acquire Gimv's 30% stake in Viabuild, one of the top 3 road construction and demolition companies on the Belgian market.

[www.viabuild.be](http://www.viabuild.be)

FEBRUARY 2015

**DECEMBER 2014**



Gimv invests EUR 7 million in the international expansion of Well Services Group, service provider to the oil and gas industry. (minority interest)

[www.wellservices.eu](http://www.wellservices.eu)

**FEBRUARY 2015**

Gimv announces the sale of its Belgian biopharmaceutical portfolio company ActoGeniX to Intrexon.

[www.actogenix.com](http://www.actogenix.com)



**FEBRUARY 2015**

Gimv acquires majority stake in United Dutch Breweries, an independent beer group and owner of iconic beer brand Oranjeboom.

[www.udbexport.com](http://www.udbexport.com)



Gimv confirms its commitment to infrastructure investor TINC.

[www.tincinvest.com](http://www.tincinvest.com)

MARCH 2015

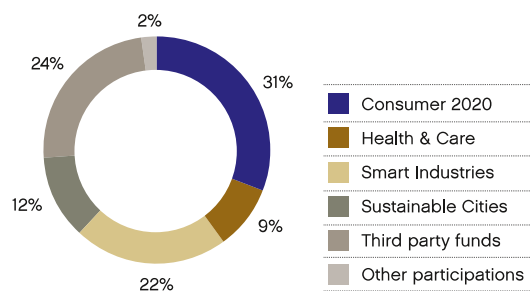
## 8. Platform Strategy

Since the launch of the platform strategy, the Gimv portfolio has undergone a significant transformation. **Today, the 54 shareholdings together form a rejuvenated and promising portfolio, closely aligned with the platform approach.**

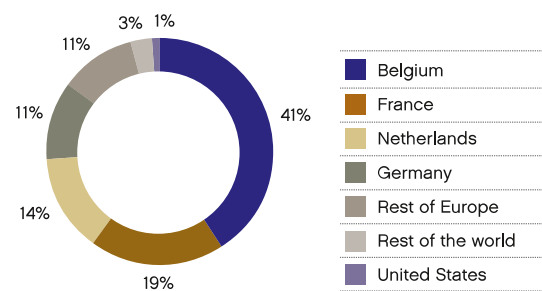
The platforms display a strong momentum in terms both of the partnerships and of the composition of the teams.

**Over the past year - in addition to the expansion of the existing shareholdings and 17 divestments - Gimv concluded 6 new partnerships with promising growth companies.** By focusing on innovation, internationalization and expansion we want to enable them to grow into key players in their sector. Several stories illustrate this.

Portfolio according to platform



Portfolio according to geographic distribution



The above graphs show the distribution of the portfolio by platform and geographical distribution as of 31 March 2015. The total value of the portfolio amounts to EUR 920 million, divided as follows: 31% (EUR 285.3 million) in Consumer 2020, 9% (EUR 84.9 million) in Health & Care, 21% (EUR 196.8 million) in Smart Industries, 12% (EUR 109.2 million) in Sustainable Cities, 24% (EUR 222.8 million) in funds and 2% (EUR 21.1 million) in other shareholdings. The graph "Portfolio - Geographic distribution" shows that 85% of our portfolio is in our core countries, with the largest portions in Belgium (41%) and France (19%).

The **teams** display a diversity of knowledge and talents and a broad network. To enrich the understanding we bring to our new and existing shareholdings, each of our international platform teams was strengthened in 2014-15 with industrial experience.

A country head in each country serves to **emphasize and structure the international presence of the investment platforms**. Floris van Oranje-Nassau has been Head Gimv Netherlands since January 2014, Sven Oleownik was recruited in 2014 as Head Gimv Germany, and in March 2015, Eric de Montgolfier came on board in the position of Head Gimv France.

## 8.1 Consumer 2020

The life expectancy of the population is increasing with, in emerging countries, a growing middle class with specific needs. Almost everyone is permanently reachable by mobile media, social media are in, ease of use is evident. In short, a growing number of selective and knowledgeable consumers are out looking for ever better and more sophisticated products and services, often outside traditional distribution channels.



### Investment focus

- Consumer goods
- Food & beverage
- Retail
- Consumer services
- Media & content
- Travel & Leisure
- Education
- Digital Economy
- Online

Last year, the Consumer 2020 team invested in **two new companies**, with a majority interest in **Melijoe** (France, E-commerce website for children's clothing, [www.melijoe.com](http://www.melijoe.com)) and in **UDB** (Netherlands, independent beer group, [www.ldbexport.com](http://www.ldbexport.com)).

**Among existing partnerships**, Greenyard Foods and Vandemoortele undertook major developments.

- For **Greenyard Foods** (Belgium, development, production and sale of frozen food products, [www.greenyardfoods.com](http://www.greenyardfoods.com)) a potential business combination is under study between Greenyard Foods, Univeg Group and Peatinvest. This combination can produce a global player in the fruit and vegetable sector, able to offer the full range of fresh, frozen and canned food products. This would create a market leader with a combined turnover of over EUR 3.7 billion. *(The agreement that should make the entire transaction possible was signed on 12 May 2015).*
- **Vandemoortele** (Belgium, the leading player in the European market for frozen bakery products, [www.vandemoortele.com](http://www.vandemoortele.com)) acquired LAG, the leader in frozen focaccia and bread on the Italian market. This acquisition is in line with Vandemoortele's growth strategy, strengthening its presence in bakery products in Italy and expanding its range with typical Italian products.

**Today the 2020 Consumer team manages 19 companies across Belgium, the Netherlands and France. These companies represent EUR 285 million at the end of March 2015.**

## Overview Consumer 2020 portfolio

Company	Activity	Country
Brunel	Chemical industry, production of household cleaning products	France
Datacontact	Contact centre services, telemarketing operator	Poland
Easyvoyage	Travel website for information and price comparison	France
Eden Chocolates	Development of 'Senz' innovative quality chocolate	Belgium
Grandeco	Wallpaper	Belgium
Greenyard Foods	Development, production and sale of frozen foods	Belgium
Impression International	Posters and point of sales campaigns	Portugal
Made in Design	Online design store	France
Marco Vasco	Online travel company specializing in custom long-haul leisure travel	France
Melijoe	Children's multi-brand fashion e-tailer	France
Onedirect	Online shop for professional telephony	France
Brand Alley (former Private Outlet)	Online sales of branded clothing and accessories	France
Studiekring	Study guidance and tutoring	Netherlands
Teads (former Ebuzzing)	Video advertising via social and premium media	France
UDB	Independent beer group	Netherlands
Vandemoortele	Frozen bakery products, margarines and fats	Belgium
Walkro	Mushroom compost producer	Netherlands
Wolf	Designs, manufactures and distributes women's lingerie	France
XL Video	Video technology renting	Belgium

## HIGHLIGHT

Walkro - mushroom compost producer - Netherlands - Gimv took a minority interest in 2012



**Walkro was founded in 1991 in Belgium and produces mushroom compost. The company has production facilities in the Netherlands, Belgium and Germany, where compost is produced for mushroom growers in Europe and Asia. With sales of approximately EUR 65 million and around 230 employees, Walkro is the largest mushroom compost producer in Europe.**

In 2012 Gimv took a minority stake in Walkro along with Irish company Monaghan Mushrooms ([www.monaghan-mushrooms.com](http://www.monaghan-mushrooms.com)). Monaghan produces mushroom compost and also grows and packages fresh mushrooms. Its presence brings in a strong industrial partner.

Although the product may speak less to the imagination as a model for the 2020 Consumer platform, Walkro has a strong business model and a distinctive product offering that is indicative of a customer-oriented story. The company cooperates with its customers in three crucial areas: the quality of the compost or substrate, the timely and accurate delivery to the grower, and crop monitoring.

Bringing Monaghan's expertise into the investor syndicate with Gimv was a strong move in the expansion of the group, with Walkro continuing to operate independently. Together with the new shareholders, Walkro management will continue its successful strategy, thereby strengthening its leading position as a producer of mushroom compost in Europe.

[www.walkro.eu](http://www.walkro.eu)



## HIGHLIGHT

Teads - video advertising via social and premium media - France - Gimv took a minority interest in 2011



**Teads, merged with Ebuzzing in 2014, was founded in 2005 and is a software company specializing in digital branding via video. Teads enables brands like Heineken, Perrier, Evian and Adidas to distribute exciting, high impact campaigns through an international network of over 25,000 publishers (websites and social media, influential blogs and applications) that together reach more than a billion Internet users.**

Teads has also developed its own SSP or Supply/Sell Side Platform for publishers to build inventories of high quality video advertising imagery that can be commercialized through own sales forces, third parties or buyers. Watch the video <https://www.youtube.com/watch?v=yTOXvUcoKTU&feature=youtu.be>

With this two-pronged approach, the Group covers the entire video advertising value chain, both mobile and Internet.

In 2011 Gimv invested in the Series B financing round of Ebuzzing, then a fast-growing specialist in social marketing which had undertaken on its own a number of acquisitions in the sector. Gimv's investment was intended to strengthen Ebuzzing's financial clout, with a view to accelerating growth through acquisitions and through organic growth in Europe and beyond. In April 2014 Ebuzzing merged with Teads, completing its portfolio and consolidating its leading position. Since the investment in 2011, the company has experienced seven-fold growth, internally and through acquisitions.

Teads has a team of more than 300 employees in 25 offices in 18 countries across three continents. An internal R&D team of one hundred engineers operates out of France.

Teads' positioning is a fine example of what the Consumer 2020 team is aiming at: growth by developing of innovative sales channels and concepts that meet and even anticipate the needs of the 'Consumer 2020'. The team is able to bring its wide e-commerce experience into this partnership.

[www.teads.tv](http://www.teads.tv)



## 8.2 Health & Care

An ageing population, a growing number of chronic conditions, the need for specialized care and pressure on the hospital budgets have significantly impacted the health care sector.



### Investment focus

- Biotech: drugs, platform technologies, vaccines and diagnostic tests
- Medtech: medical apparatus and consumables
- Health and care services

Spurred by a necessary cost consciousness, governments and insurers have initiated the trend **from in-patient to out-patient care**, by combining short stays or day hospitalization with out-patient care. The Health & Care platform is responding to these developments.

Last year, the team made **three divestments with a significant contribution to the year's earnings**: **Covagen**, the Swiss biotechnology company that develops drugs to treat inflammatory diseases and cancer using patented Fynomer® technology, was acquired by Cilag GmbH International, a subsidiary of Janssen Pharmaceutical Companies (Johnson & Johnson). [www.covagen.com](http://www.covagen.com)

The remaining interest in the Dutch listed biotech company **Prosensa** (Ticker: RNA: US) was sold in November 2014. The company works to discover, develop and market RNA-modulating therapeutics for untreatable genetic disorders, with a primary focus on neuromuscular and neuro-degenerative diseases like Duchenne muscular dystrophy (DMD), myotonic dystrophy (DM1) and Huntington's disease (HD). [www.prosensa.eu](http://www.prosensa.eu)

**ActoGeniX**, a Belgian biotechnology company that develops drugs to treat disorders requiring intensive medical care, including gastrointestinal disorders, disturbances of the immune system, allergies and metabolic diseases, was acquired by Intrexon Corporation ([www.dna.com](http://www.dna.com)), a leader in synthetic biology. Intrexon is listed on the New York Stock Exchange (NYSE: XON). [www.actogenix.com](http://www.actogenix.com)

There were also **several investment transactions in the existing portfolio**: both Almaviva Santé (France, specialist private hospitals group [www.almaviva-sante.fr](http://www.almaviva-sante.fr)) and Eurocept (Netherlands, unique combination of specialized pharma and medical home care, [www.eurocept.nl](http://www.eurocept.nl)) undertook major acquisitions. Both partnerships were realized in cooperation with **Gimv Health & Care Co-Investment Program** which creates additional financial resources for investing in growth companies in the Healthcare Services and Medtech sector. In so doing, it seeks to encourage the development of innovative care concepts and stimulate the internationalization of successful business models.

The Health & Care team today manages 9 portfolio companies. These companies represented EUR 85 million at the end of March 2015.

## Overview Health & Care portfolio

Company	Activity	Country
Acertys	Sale and distribution of medical equipment	Belgium
AgroSavfe	Development of innovative pesticide formulations of crop production products	Belgium
Almaviva Santé	Group of 8 private hospitals operating in specific surgical areas	France
Complix	Biopharmaceutical company that develops mainly oncology and autoimmunity drugs	Belgium
Eurocept	Pharma and medical home care company with unique integrated products and services model	Netherlands
JenaValve	Development of transcatheter aortic valves	Germany
Multiplicom	Molecular diagnostics	Belgium
Oldelft Ultrasound	High-tech medical diagnostics	Netherlands
Prosonix	Pharmaceutical company specializing in innovative respiratory medicine	UK

## HIGHLIGHT

## Almaviva Santé - specialist hospitals group - France - Gimv took a minority interest in 2013



**Almaviva was founded in 2007 by CEO Bruno Marie. With a well-conceived and energetic acquisition strategy, Almaviva Santé has grown into a group of eight specialized private hospitals with a strong local presence and excellent reputation in specific surgical areas like orthopaedics, ophthalmology, cardiology and gastroenterology.**

Gimv, the Gimv Health & Care Co-Investment Program, and UI Gestion invested in Almaviva in 2013. Within this partnership the activities were extended at the end of 2014 to the Paris region (Evry) with the acquisition of a 250-bed hospital with general surgery, neurology and maternity departments. Today Almaviva is the second largest private hospitals group in the PACA (Provence-Alpes-Côte d'Azur) region, with more than 1000 beds and 70 operating theatres, over 1200 employees and 700 independent physicians under contract. The goal is to stay and to grow in the PACA and Paris regions, up to a turnover of EUR 300-400 million within five years (currently 130 million).

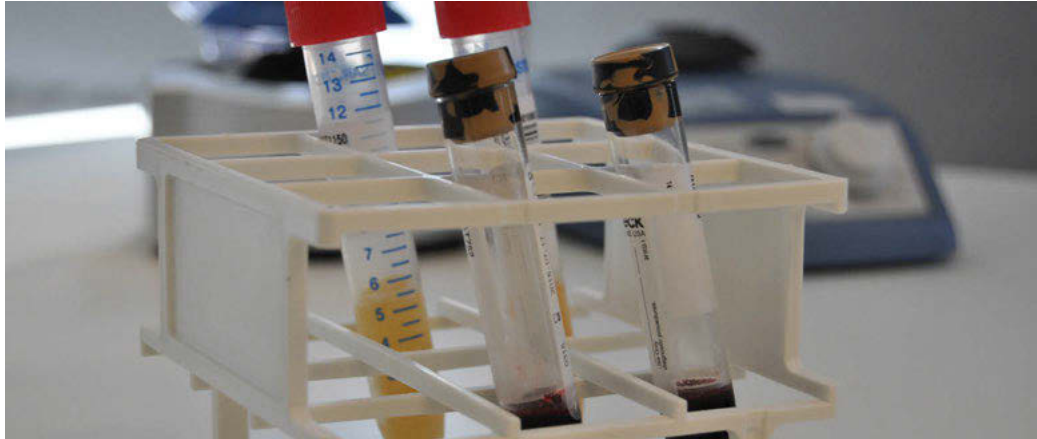
The investment should allow the group to achieve and optimize operational synergies between the new acquisitions and existing sites, for example by refining health care in the existing hospitals, and creating more beds or additional services. Almaviva Santé's structure also offers scale advantages such as cost reduction through consolidation of procurement, outsourcing of non-core assets, operational cooperation and exchange of best practices between the sites.

Almaviva Santé fits perfectly within the Gimv Health & Care Strategy, with the specialized clinics sector identified as one of the most attractive investment areas.

[www.almaviva-sante.fr](http://www.almaviva-sante.fr)

## HIGHLIGHT

## Multiplicom - molecular diagnostics - Belgium - investment of Gimv and Biotech Fonds Vlaanderen in 2011 (minority interest)



The Belgian biotech company Multiplicom is a spin-out from the lab of Jurgen Del-Favero of the VIB Department of Molecular Genetics at the University of Antwerp (UA), directed by Christine Van Broeckhoven. It specializes in developing, producing and marketing innovative molecular genetic tests. The tests make it possible (i) to determine whether a person has an increased genetic risk of developing a disease, (ii) to detect a congenital genetic defect at an early stage, or (iii) to identify most appropriate therapy for patients. The Multiplicom tests can significantly speed up and reduce the cost of the latest generation of genetic analysis.

Multiplicom today offers a variety of diagnostic tests, including for breast cancer (BRCA – breast cancer test) and cystic fibrosis. In 2015 Multiplicom will also bring a prenatal test onto the market for detecting chromosome abnormalities - include Down's syndrome - in the foetus. Until now this is done mainly by puncturing the amniotic fluid, a major intervention with a risk of miscarriage. The Multiplicom prenatal test involves simply taking a blood sample from the mother, which is simple, safe and half the cost of the current puncturing. Multiplicom is right now offering these tests in clinical laboratories in Europe. It is hoping, within 3 years, to reach a turnover of EUR 5 million, and to broaden its horizon to sales outside Europe.

Gimv was involved in Multiplicom right from the start. Our role was to help build the transition of Multiplicom from university laboratory into a commercial organization with > 50 employees and EUR 6 million of sales; notably by providing (financial) support to recruit management, put together the business plan, strengthen the board, and lift the organization to a higher professional level.

In 2014, Flanders Bio took the lead in the Z-Life Sciences series, which includes the story about Multiplicom. Watch the youtube video on [https://www.youtube.com/watch?v=5DjC3eDT\\_-8](https://www.youtube.com/watch?v=5DjC3eDT_-8)

[www.multiplicom.com](http://www.multiplicom.com)



## 8.3 Smart Industries

In all industrial sectors, companies are challenged to transform their processes towards sustainable technologies while continuously increasing productivity. Companies' need for smart and innovative equipment, software and services and for efficient organization of the increasing quantity of data streams, are just a few of the many challenges we see in the broad Smart Industries platform. With often innovative technology, this sector is buzzing with activity, and the working area is international.



### Investment focus

- Efficient, sustainable production
- Automotive and aerospace, through optimization of existing and development of new means of transport
- Efficient energy production, management, transportation and use
- Cloud and data, including flexible use of the cloud and smart data management

Over the past year, the team was able to partner with **two new growth companies: Europlasma** (Belgium, plasma-based nano-coating solutions, investment in cooperation with the Gimv Arkiv Tech Fund II, [www.europlasma.be](http://www.europlasma.be)), and **Mackevision** (Germany, 3D visualization, animation and visual effects [www.mackevision.com](http://www.mackevision.com)).

In addition, there were **several divestments**, including **Dcinex** (Belgian company and a leading pan-European supplier of high quality, fully-integrated solutions for the film industry [www.dcinex.com](http://www.dcinex.com)), which was sold to the French listed company Ymagis, **Maes Compressors** (Belgian compressed air specialist, [www.maescompressoren.be](http://www.maescompressoren.be)), **Movea** (French technology company and supplier of intelligent motion and sound sensors for consumer electronic products, [www.movea-tech.com](http://www.movea-tech.com)) was acquired by InvenSense Inc. and **Trustteam** (Belgian company, strong niche player in IT services, [www.trustteam.be](http://www.trustteam.be)) was sold to Naxicap Partners and Philip Cracco, who will work with the existing management on the further expansion of Trustteam.

**Today, the team has 16 companies under management, representing EUR 197 million at the end of March 2015.**

## Overview Smart Industries portfolio

Company	Activity	Country
CoScale	Develops proprietary software solutions for IT Operations Analytics	Belgium
CR2	Channel management software for the financial sector	Ireland
Europlasma	Develop plasma-based nano-coating solutions	Belgium
GreenPeak	Efficient wireless data communications technology	Netherlands
Inside Secure	Smartcard design	France
Leyton	Cost optimization consultancy	France
Luciad	High-quality visualization software for powerful Belgium Geospatial Situational Awareness applications	Belgium
Mackevision	Leading player in computer animation or CGI, 3D visualization, animation and visual effects	Germany
Nomadesk	Online document management software	Belgium
OTN Systems	Solutions for Open Transport Networks (OTN)	Belgium
Powerinbox	Developing and delivering interactive email solutions	Israel
Punch Powertrain	Producer of continuous variable transmission systems Belgium	Belgium
RES Software	User workspace management	Netherlands
Thinkstep (previously PE International)	Sustainability management software	Germany
VCST	Producer of gears, shafts and components for the automotive industry	Belgium
Xeikon	Innovator in digital colour printing technology and related services	Belgium



## HIGHLIGHT

Mackevision - 3D visualization, animation and visual effects - Germany - Gimv took a majority interest in 2014



**Mackevision Medien Design GmbH (°1994) is a leading player in computer animation or CGI (Computer Generated Imagery), a technique used, among other things, in 3D visualization, animation and visual effects. The company develops technology solutions that permit rapid image creation from CAD data, providing significant cost savings and creative possibilities whenever image content is created for product presentations in printed media, films or the Internet. Mackevision covers the entire process from data preparation to the creative design and the production of high-quality video and film material, and interactive applications.**

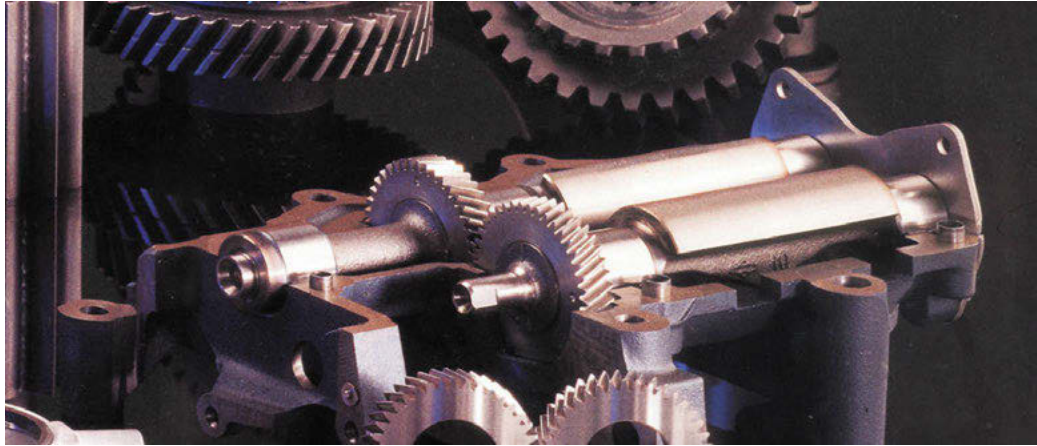
The Mackevision software and services have a wide application in various sectors. Examples include web configurators, virtual photo shoots and product marketing films in the automotive sector. Mackevision brings computer drawings to life in a real environment or against a photographic background. Daimler, BMW, Porsche and Volkswagen are among better-known customers. Mackevision also has a visual effects division specializing in movies, TV series and commercials. In 2014 this department won an Emmy Award for its contribution to Game of Thrones. Mackevision employs 300 specialists at its Stuttgart headquarters and in offices in Hamburg, Munich, London, Detroit, Los Angeles, Seoul and Shanghai. Last year it achieved a turnover of EUR 22 million.

In 2014 Gimv acquired a majority stake in the company alongside the management, which remains a major shareholder. This partnership starts from a shared vision of the strong potential of the market in which the company operates, and the desire to make the company grow internationally and to significantly enhance the innovative product offerings.

[www.mackevision.com](http://www.mackevision.com)

## HIGHLIGHT

VCST - producer of gears, shafts and components for the automotive industry - Belgium - Gimv took a majority in 2009



**VCST designs and manufactures precision gears for engines and transmissions, transmission axles and braking system components, as used in cars, trucks and construction vehicles. VCST is active on the European and North American markets with plants in St-Truiden (Belgium - headquarters), Reichenbach (Germany) and Leon (Mexico). Customers include Continental, Volkswagen, ZF, Caterpillar, Paccar and Ford. The group achieved a turnover in 2014 of EUR 141 million and employs over 1 100 people.**

With collapse of the automotive market in the wake of the previous financial crisis, VCST found itself in trouble in 2008: heavily indebted with an urgent need to strengthen the company's balance sheet structure. Together with Gimv and LRM, VCST's various stakeholders then worked a totally new financial structure in which the bank debt was substantially reduced in the context of a global capital operation. This transaction made Gimv the majority shareholder in VCST. In 2011 it increased its stake from 53.1% to 79.8% by acquiring LRM's stake. This enables VCST to continue to develop its industrial project with a focus on increasing the overall footprint, and further diversification in terms of markets, customer base and innovative product solutions.

The automotive sector is particularly interesting for the Smart Industries team, as a growing global industry that is experiencing rapid, technology-driven change, with engine downsizing, electric cars, and connected and self-driving cars.

Gimv had already invested in a number of automotive industry-related companies, including a manufacturer of CVTs or continuously variable transmission systems (Punch Powertrain), a 3D visualization specialist (Mackevision) with customers like BMW and Porsche, and an R&D driven company in the field of ITS, or Intelligent Transport Systems (ARS T&T).

[www.vcst.be](http://www.vcst.be)

## 8.4 Sustainable Cities

With its Sustainable Cities platform, Gimv focuses on sustainable urban areas, through partnerships with companies working in energy, mobility and communications applications for the cities of the future.



### Investment focus

- Utilities and consumer goods related with energy or other commodities and materials
- Waste treatment and recycling
- Construction and infrastructure
- Transport and logistic services

In the past year, the team was able to conclude partnerships with **two new growth businesses**, through a majority interest in **Ecochem** (Belgium, environmentally-friendly flame retardants, [www.ecochem.be](http://www.ecochem.be)) and a minority interest in **Well Services** (Netherlands, a service provider to the oil and gas industry, [www.wellservices.eu](http://www.wellservices.eu))

On the level of **divestments**, Gimv sold its 30% stake in **Viabuild**, a top 3 player in the Belgian road construction and demolition market, to the Verhaeren and Deckx families ([www.viabuild.be](http://www.viabuild.be)) and part of its stake in listed company **McPhy** (Innovative French company engaged in hydrogen storage for renewable energy, mobility and industry solutions [www.mcphy.com](http://www.mcphy.com)).

**In the existing portfolio there was also a follow-on investment in Itineris**, a Belgian company offering innovative software solutions and services for the utilities industry ([www.itineris.be](http://www.itineris.be)) Here Gimv and Gimv-managed Gimv Arkiv Tech Fund II together invested EUR 7.5 million, alongside CEO and founder Edgard Vermeersch and the Flemish investment company PMV. This funding will be used for further product innovation, capacity expansion and accelerated expansion in the American market.

**Today the team manages a total of 10 shareholdings. These companies represent an amount of EUR 109 million at the end of March 2015.**

## Overview Sustainable Cities portfolio

Company	Activity	Country
ARS T&TT	Solutions for Intelligent Transport Systems (ITS)	Netherlands
Bioro	Biodiesel production	Belgium
BMC Groep	Professional services for the public sector	Netherlands
EcoChem	Environmentally friendly flame-retardant additives	Belgium
GreenWatt	Development and sale of ready-made locally integrated biogas plants	Belgium
Hanseal	Largest private bus operator in Flanders	Belgium
Itineris	Integrated business solutions for utilities Belgium	Belgium
Lampiris	Independent supplier of green electricity and gas	Belgium
McPhy	Hydrogen storage	France
Well Services Group	Service provider for the oil and gas industry	Netherlands



## HIGHLIGHT

Ecochem - environmentally-friendly flame retardant additives - Belgium - Gimv took a majority interest in 2014



**Ecochem, founded in 2000, develops and produces environmentally-friendly flame retardant additives, focusing on both passive fire protection (proactive fireproofing of materials like wood fibre panels and natural insulation) and active fire fighting (producing active ingredients for fire extinguishers). The additives are used mainly in the building and transport sectors and in electronic applications; they are added to materials like wood, insulation, textiles or plastics to prevent, suppress or delay the flames and smoke which accompany a fire.**

Ecochem, headquartered in Olen (Belgium), has production units in Willebroek (Belgium) and Offenbach (Germany), an annual turnover of EUR 25 million and customers in over 25 countries.

Ecochem's success is based essentially on its unique market approach and the strong relationship with customers, with products that can be easily integrated into customers' production processes. With its strong R&D, solid engineering and process knowledge and a team of skilled experts, the company can offer customized products to customer companies. Growing environmental awareness also plays in favour of Ecochem, which offers environmentally friendly products as against traditional halogen-based solutions. Ecochem is a market leader in developing and marketing flame retardants for chipboard and other wood panels, which are often used in public buildings like airports, hotels and hospitals.

To support Ecochem's ambitious growth strategy based on both international expansion and introducing new product segments, Gimv took a majority stake in 2014 alongside the founders. The company fits perfectly into the Sustainable Cities platform that focuses, among other things, on future-oriented niches in specialty chemicals.

[www.ecochem.be](http://www.ecochem.be)

## HIGHLIGHT

Well Services Group - service provider for the oil and gas industry - Netherlands - Gimv took a minority interest in 2014



**Well Services Group, founded in 2005, is a service provider for the oil and gas industry. The company's activities are organized in three business units: Coil Services, Slickline Services and PNS (Pipeline Nitrogen Services). Coil Services specializes in the cleaning and regeneration of existing on- and offshore oil and gas wells using so-called "coiled tubing". Slickline Services installs plugs and measuring equipment in oil and gas wells. PNS focuses on oil and gas infrastructure maintenance, such as the cleaning and inspection of both onshore and offshore oil and gas pipelines.**

Well Services Group's expertise is shown mainly in its ability to build up a flexible organization with a high service level. The group distinguishes itself with a strong team with years of experience in the sector, which has formed the basis for good long-term customer relations with all oil majors.

Well Services Group has today over 400 employees in five countries and a turnover of EUR 46 million in around 25 countries worldwide.

With the new growth capital from Gimv, Well Services Group wants to create additional capacity with which to roll out its model in new markets and strengthen its market position, in short to make its growth ambitions come true.

[www.wellservices.eu](http://www.wellservices.eu)

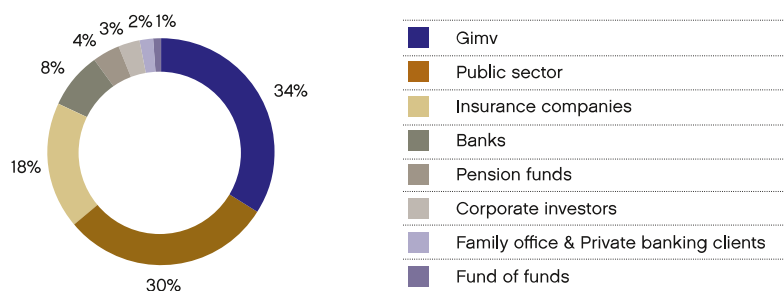


## 9. Co-Investment partnerships

For a number of specific segments, Gimv has since 2008 taken the initiative to create co-investment partnerships and collaborations together with experienced partners. These offer investors - institutional investors, wealthy families and entrepreneurs - **an opportunity to participate in a targeted manner in specific sectors**. The co-investment partnerships are complementary to Gimv's core business. They have available to them the experience of the platform teams that advise on investment decisions.

In all, nearly **EUR 1.2 billion of funds have been committed** to these co-investment partnerships. Gimv is itself the largest investor, with over a third of committed funds. 25 external parties account for the other 66%. The chart below gives a breakdown of investors in the co-investment partnerships. Currently these are solely Belgian parties.

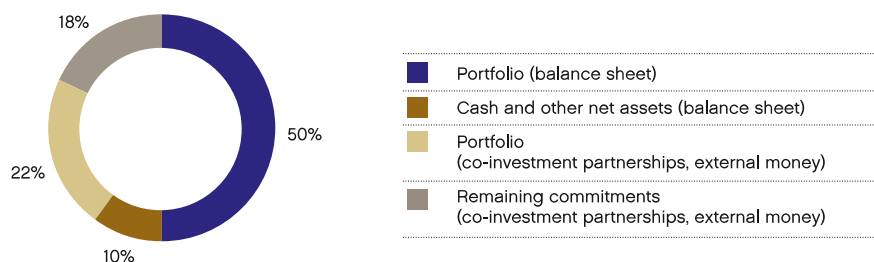
Investors in co-investment partnerships



These co-investment partnerships are not, however, to be confused with the "third party funds" that we find on the Gimv balance sheet. The latter are funds set up and managed by external fund managers and in which Gimv has no advisory role. Gimv acts solely as an investor in these funds. Examples include Halder-Gimv Germany II and Pragma. See also Note 23 in the financial statements (16.01.23).

The chart "1.8 billion of assets under management" shows the distribution of Gimv's assets and commitments (approximately EUR 1.1 billion) and also the assets and commitments of external investors. Over 50% of these commitments have already been invested. Another EUR 330 million has been committed but not yet called down from investors.

EUR 1.8 billion assets under management



An overview of the co-investment partnerships, their main features and conditions is given in the table below.

Co-investment partnership	Gimv-XL	TINC (previously DG Infra+) (1)	DG Infra Yield	Gimv Health & Care CIP
Aim & Focus	Larger growth companies (midcap, value EUR 75-750 million)	Infrastructure and related capital-intensive projects, including primary public-private partnerships (PPS) (2)		Health and care sector as well as medical technology
Geographic focus	Flanders & Brussels	Benelux & neighbouring countries	Benelux & neighbouring countries	Belgium, Netherlands, France, Germany
Investment horizon	12 years	10 years (1)	30 years	12 years
Co-sponsor	VPM	Belfius	Belfius	VPM
Fund size	EUR 609 million	EUR 134 million (1)	EUR 163 million	EUR 150 million
Gimv commitment	EUR 250 million	EUR 30 million (1)	5%	up to EUR 75 million
Starting year	2008	2007	2010	2014

(1) does not include the TINC IPO (12 May 2015)

(2) following the TINC IPO, separate management structures have been provided to safeguard the identity of both initiatives

Co-investment partnership	Gimv-Agri+	Biotech Fonds Vlaanderen	Gimv Arkiv Tech Fund II
Aim & Focus	Innovative growth companies in agriculture, food and related sectors	Seed and growth capital to starting and existing biotech companies	Innovative early-to-midstage companies, broad range of sectors (mainly smaller amounts)
Geographic focus	Benelux	Flanders	Flanders
Investment horizon	12 years	NA	10 years
Co-sponsor	AIF (Boerenbond)	NA	ARKimedes Fund II
Fund size	EUR 60 million	EUR 70 million	EUR 25 million
Gimv commitment	EUR 30 million	NA	EUR 13 million
Start year	2010	1994	2011

## 9.1 Gimv-XL

With **EUR 609 million**, Gimv-XL is the largest fund ever for midcap companies in Flanders and Brussels. Gimv brought in EUR 250 million as sponsor and core-investor, and the Vlaamse Participatiemaatschappij as co-sponsor another EUR 250 million. In 2012 VPM sold 65 million of its share of Gimv-XL to AG Insurance. The balance comes from institutional investors and wealthy families.

Gimv-XL provides a response to the capital needs of larger growth companies in Flanders. The fund focuses on companies with enterprise values up to EUR 750 million, sound business models and the potential to grow internationally from Flanders. The intention is for them to be able, with support from Gimv-XL, to continue and accelerate their growth strategies.

Right now the portfolio contains **7 Flemish growth companies**: Greenyard Foods, Punch Powertrain, Vandemoortele, XL Video, Lampiris, Xeikon and Hansea. In 2014-15, Greenyard Foods, Vandemoortele

and Hansea in particular underwent important developments. You can read more about this in [Chapter 8. Platform strategy](#).

## 9.2 Infrastructure

In 2007, **Gimv and Belfius Bank** set up a joint venture (under the then name of DG Infra) to promote, implement and manage infrastructure investments designed by **TDP (TINC Development Partners, formerly Inframan)**. Based on this successful combination of expertise in building up companies (private equity) and infrastructure financing, TDP has grown into a developer, investor and manager of a wide range of capital-intensive infrastructure and related assets.

TDP is active throughout the entire life and value cycle of infrastructure investments, from development to construction to operation. This includes PPP (Public Private Partnership) projects (ring roads and motorways, tram infrastructure, a prison project, etc.), (renewable) energy projects (solar energy, on-shore and off-shore wind farms) and other infrastructure assets (health infrastructure, port infrastructure, a services and business centre, a car parking garage). The portfolio today consists of 20 infrastructure project investments across Belgium, the Netherlands and France.

TDP has launched several infrastructure investment initiatives, such as TINC (formerly DG Infra+) and DG Infra Yield.

**TINC** is a publicly listed investment company that invests predominantly in mature and already operating public and private infrastructure. In implementing its strategy and activities TINC can rely on the support of TDP, which in 2007 was a founder of the now publicly traded TINC (1).

**DG Infra Yield** also invests in infrastructure assets, mainly characterized by stable, recurring cash flows. For this reason DG Infra Yield, that invests with both equity and (subordinated) loans, has been created for a 30-year period, consistent with the duration of the investment projects. DG Infra Yield is managed by TDP.

Further information can be found on the websites of TDP ([www.tdpartners.com](http://www.tdpartners.com)) and TINC ([www.tincinvest.com](http://www.tincinvest.com)).

(1) TINC, formerly DG Infra +, announced on 27 April 2015 the launch of its initial public offering on Euronext Brussels. It has been effectively listed since 12 May 2015 (ticker code TINC). The IPO gives TINC the financial resources to permit the future growth of the investment portfolio and provides investors with an opportunity to invest in this growth strategy and to participate in infrastructure.

## 9.3 Gimv Health & Care

The Gimv Health & Care Co-Investment Program or CIP focuses on **growth companies in the Health & Care Services and Medtech sectors**, investing in the development of innovative healthcare concepts and in taking successful business models international. This approach responds to a number of major trends that pose significant challenges to our society.

In mid-March 2014 the fund had a formal first closing of **EUR 150 million**, with Gimv investing EUR 72 million as sponsor and core investor. Given its relevance for the local health and care sector, the fund can also count on the support of the Flemish Government and various institutional investors.

The Gimv Health & Care CIP focuses on innovative companies in the markets where Gimv too is active (Benelux, Germany and France). With a term of 12 years, it seeks to profile itself as a long-term partner for the projects in which it invests.

The current portfolio consists of two promising growth stories: **Almaviva Santé**, a French group of eight specialist private clinics and **Eurocept**, a Dutch health care company with a unique combination of specialized medicines and medical home care. Each company made one acquisition in FY 2014-15.

- In August 2014 the Eurocept group ([www.eurocept.nl](http://www.eurocept.nl)) announced the expansion of its medical home care activities with the acquisition of Medizorg, which has since 1995 specialized in home therapies, including specialist nurses, logistics services and products.

- In January 2015 Al maviva Santé ([www.almaviva-sante.fr](http://www.almaviva-sante.fr)), announced its acquisition of the Hôpital Privé d'Evry (HPE) with the support of shareholders Gimv and UI Gestion. This represents a new step for Al maviva Santé, one of the first hospital centres in the PACA (Provence-Alpes-Côte d'Azur) region, which wants to develop a similar network in the Paris region. You can read more about Al maviva in [Chapter 8](#).

## 9.4 Gimv-Agri+

In November 2009, Gimv and AIF (Boerenbond group) together launched the Gimv-Agri+ Investment Partnership (in short Gimv-Agri+), directed at **innovative companies in the agricultural and related sectors** in the Benelux and neighbouring countries. Gimv-Agri+ is a unique partnership that can count on both the financial know-how of the Gimv group and the industrial knowledge of AIF/Boerenbond's agricultural specialists. Gimv-Agri+ has **EUR 60 million** in investment funds, put up equally by both partners.

The portfolio currently contains three companies: AgroSavfe, Eden Chocolates and GreenWatt.

## 9.5 Biotech Fonds Vlaanderen

Since 1994, Gimv has, on behalf of the Flemish government, managed the Biotech Fonds Vlaanderen (BFV), a Flemish government-financed venture capital fund for co-investment in **the biotech sector in Flanders**. BFV provides seed and growth capital to new and existing biotech companies in Flanders, and in so doing contributes to building Flanders into a respected global player in scientific research and industrial development.

BFV has already invested more than **EUR 90 million in some 20 biotech companies**, some of which are now listed and 16 of which have been divested.

The current portfolio consists of AgroSavfe, Pronota, Multiplicom and Complix. This portfolio also included biopharmaceutical company ActoGeniX, until its acquisition in February 2015 by Intrexon Corporation. BFV's shares in Pronota, the Ghent biotechnology company specializing in the development and marketing of biomarkers, were converted in September 2014 in a reverse merger into shares of Mycartis, part of Biocartis.

## 9.6 Gimv Arkiv Tech 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 collaboration focuses on early-to-midstage equity investments in **Flemish SMEs in ICT and cleantech**. It has EUR 25 million of funds available to it: 12 million from the ARKImedes-fund II and 13 million from Gimv.

The current portfolio consists of 4 shareholdings: CoScale, Europlasma, Itineris and Luciad. The most recent investment was made in October 2014 in Europlasma, a specialist in plasma-based, liquid-repellent nano-coating solutions ([www.europlasma.be](http://www.europlasma.be)). In March 2015 Gimv and Gimv Arkiv Tech Fund II together made a EUR 7.5 million follow-up investment in Itineris, that will be used for further product innovation, capacity expansion and accelerated expansion in the US market.

In the search for new innovative businesses, several initiatives were undertaken in the Gimv Arkiv framework to address young companies and bring them together. At two Pitch@Gimv gatherings, innovative and entrepreneurial companies unveiled their businesses, with prizes in the form of intensive counselling by Gimv.

# 10. Results and key figures

# 136

million EUR  
net profit

# 13.7%

return on equity

# 191

million EUR investments  
on balance sheet and through  
the co-investment partnerships

## High quality and strong net result of EUR 136 million

For FY 2014-2015 Gimv posted a **net profit (group share) of EUR 136.0 million**, compared with a net profit of EUR 15.0 million in FY 2013-2014. This result consists mainly of the realized capital gains on divestments and, to a lesser extent, of unrealized capital losses on the portfolio.

**Realized net capital gains** during FY 2014-2015 amounted to EUR 102.6 million (2013-2014: EUR 7.9 million). 82% of these net capital gains were realized in the four investment platforms, with EUR 52.3 million coming from Health & Care, EUR 14.1 million from Sustainable Cities, EUR 13.8 million from Smart Industries, and EUR 3.5 million from the Consumer 2020 platform. Finally, EUR 18.7 million of capital gains were realized as a result of distributions from the third-party funds.

**Net unrealised capital gains** totalled EUR 45.9 million (vs. EUR 3.3 million in FY 2013-2014), coming mainly from the Consumer 2020 platform (EUR 18.5 million) and Smart Industries (EUR 18.3 million). Positive contributions came also from the Sustainable Cities platform (EUR 2.1 million) and from the third-party funds (EUR 14.4 million). The Health & Care platform (EUR -4.4 million) and other participations (EUR -3.1 million) each produced limited negative contributions.

The unrealised net capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These unrealized net capital gains are explained primarily by: (i) the better results of a number of shareholdings (EUR 42.4 million), (ii) a positive currency impact (EUR 12.0 million), (iii) a decrease in the net financial debt in shareholdings (EUR 6.8 million), (iv) higher multiples in the unlisted shareholdings (EUR 4.9 million), (v) an increase in the value of

third-party funds (EUR 3.9 million), (vi) the first revaluation of a number of shareholdings (EUR -1.7 million), (vii) increased share prices of a number of listed shareholdings (EUR 1.0 million). These positive effects are partly undone by a number of negative elements: (viii) the write-down of a limited number of shareholdings (EUR -22.0 million), and (ix) a number of smaller value adjustments (EUR -4.7 million).

The other operating result\* for FY 2014-2015 came out at EUR -4.6 million, compared with EUR 1.3 million positive in FY 2013-2014. Despite the slight rise in other operating income (EUR 36.6 million vs. EUR 34.0 million), other operating expenses rose even more (EUR -41.1 million versus EUR -32.6 million), making the net other operating result slightly negative.

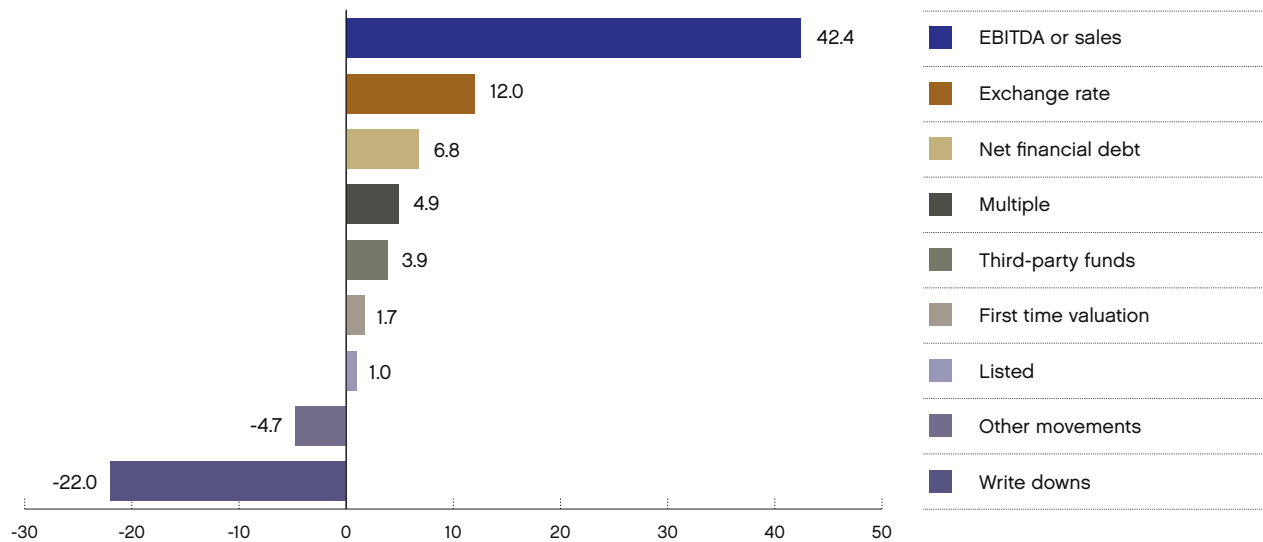
The net financial result for the financial year is EUR 2.7 million positive, which is somewhat lower than the EUR 4.4 million recorded in 2013-2014. This is explained mainly by the lower interest rates.

After deducting taxes (EUR -3.8 million) and minority shareholdings (EUR -6.7 million), Gimv realized for the 2014-2015 financial year a net profit (group share) of EUR 136.0 million.

\* 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.

“A near-record level of divestments and the value growth of the existing portfolio translated into an excellent annual result and an increase in net asset value that is above the long-term average. We also invested in six promising new growth businesses and in further expansion of our existing participations.”

Unrealised capital gains and losses together amount to EUR 45.9 million



### Major investment activity continues in the various investment platforms

In FY 2014-2015, Gimv invested a total of EUR 154.3 million on the balance sheet (-21% vs. EUR 194.6 million in FY 2013-2014), adding, among other things, **6 new growth companies** to its portfolio. An additional EUR 36.7 million were invested via co-investment funds (external money), bringing the **total investments (on balance sheet and through the co-investment funds) to EUR 191.0 million**. Gimv invested EUR 50.1 million in Consumer 2020, EUR 9.7 million in Health & Care, EUR 31.4 million

in Smart Industries, EUR 23.2 million in Sustainable Cities and EUR 0.1 million in other participations. There were also EUR 39.6 million of capital calls in third-party funds. The main investments of the past year were Melijoe.com and United Dutch Breweries for Consumer 2020; Almaviva Santé and JenaValve for Health & Care; Europlasma, Luciad, Mackevision and Thinkstep (formerly PE International) for Smart Industries; and EcoChem, Itineris, Wellservices, plus a number of projects in the infrastructure funds for Sustainable Cities. There were also capital calls in various third-party funds.



Total direct investments amounted to EUR 114.6 million, of which EUR 78.9 million (51% of the total investments on the balance sheet) of new investments and EUR 35.7 million (23%) of follow-up investments. EUR 39.6 million (26%) of the total amount invested went to third-party funds (indirect investments).

## Divestments at highest level since 2008

In FY 2014-2015, Gimv sold, among others, its shareholdings in ActoGeniX, Barco, Ceres, Covagen, dcinex, EBT, Funico, Govecs, Movea, Openbravo, Prosensa, Trustteam, Ubidyne and Viabuild. In addition, it sold off a portion of its stake in McPhy, and there were capital reductions at ARS, Oldelft and Walkro, plus a number of distributions from the third-party funds. In this way Gimv received a total of EUR 332.0 million, which is about three times as much as in FY 2013-2014. 36% came from Smart Industries (EUR 118.8 million), 23% (EUR 75.6 million) from Health & Care, 22% from Sustainable Cities (EUR 71.5 million), 6% (EUR 18.6 million) from Consumer 2020 and 13% (EUR 43.1 million) from third-party funds.

Additional divestments via the co-investment funds (external money) amounted to EUR 35.5 million, bringing **total divestments (on balance sheet and via co-investment funds) to EUR 367.5 million.**

On 31 March 2014 these divestments were carried on the balance sheet at a total value of EUR 230.9 million. In addition the shareholdings sold by Gimv in 2014-2015 generated EUR 2.8 million of dividends, interest and management fees. This means that these sold shareholdings produced a total of EUR 334.8 million, or 44.9% (EUR 103.9 million) above their carrying value at 31 March 2014 (measured at fair value) and 101% (EUR 168.5 million) above their original acquisition value of EUR 166.3 million, or a multiple of approximately 2.0x.

## Portfolio represents 81% of total assets despite significant divestments

Total assets amounted at 31 March 2015 to EUR 1,136.0 million (+10.7%). The portfolio is valued at EUR 920.2 million compared with EUR 931.0 million at 31 March 2014 (-1.2%).

The portfolio breaks down as follows:  
 31% (EUR 285.3 million) in Consumer 2020,  
 9% (EUR 84.9 million) in Health & Care,  
 22% (EUR 196.8 million) in Smart Industries,  
 12% (EUR 109.2 million) in Sustainable Cities and  
 2% (EUR 21.1 million) in other participations.  
 An additional 24% (EUR 222.8 million) of the portfolio is in third-party funds.

On 31 March 2015 the unlisted shareholdings made up 88% of the portfolio: 41% of this amount (EUR 376.9 million) is valued on the basis of multiples. The average multiple (EV/EBITDA) for the portion of the portfolio that Gimv values today on the basis of market multiples (41% of the portfolio) is 6.1 (after a 23% discount). 18% (EUR 166.3 million) of the portfolio is valued at investment cost, 24% (EUR 222.8 million) based on the net asset value of the underlying third-party funds, 3% (EUR 28.3 million) based on the net asset value of the underlying co-investment funds, 2% (EUR 12.7 million) based on other valuation methods (including exit price), and the balance of EUR 1.4 million based on the price established in the most recent financing rounds. The balance of the portfolio consists of listed shareholdings (5% or EUR 46.0 million) and loans (7% or EUR 65.8 million).

## Net cash position rises to EUR 184.8 million through liquidity created by divestments

Gimv's net cash position at 31 March 2015 was EUR 184.8 million compared with 56.6 million at 31 March 2014. This increase is explained by the fact that divestments (EUR 332.0 million) exceeded investments (EUR 154.3 million). There was also the dividend payment for the past financial year (EUR 60.5 million - partially offset by the EUR 23.2 million capital increase from the optional dividend).

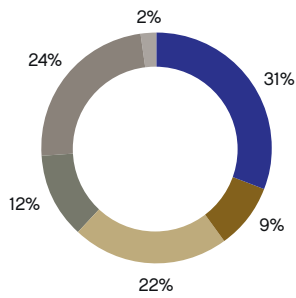
## Equity of EUR 1 092.6 million or EUR 42.97 per share

Equity (group's share) (= net asset value) amounted at 31 March 2015 (before dividend payment and after the effect of the capital increase) to EUR 1 092.6 million (EUR 42.97 per share), compared with EUR 992.0 million (EUR 40.12 per share) at 31 March 2014 (before dividend payment and before the capital increase effect). The evolution of equity during FY 2014-2015, combined with the dividends paid out (and corrected for the capital increase via the optional dividend) during the financial year, represents an economic return on equity for the financial year of 13.7%, which is above Gimv's long-term return.

## Research and development

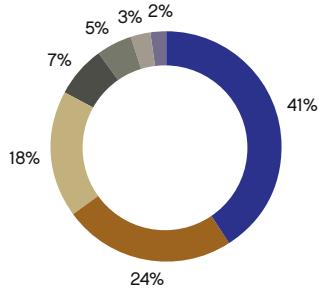
Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.

Portfolio according to platform



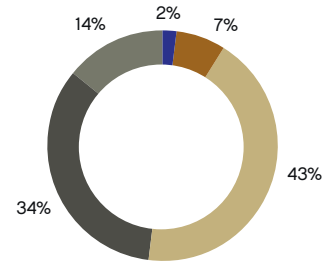
- Consumer 2020
- Health & Care
- Smart Industries
- Sustainable Cities
- Third-party funds
- Other participations

Portfolio per valuation method



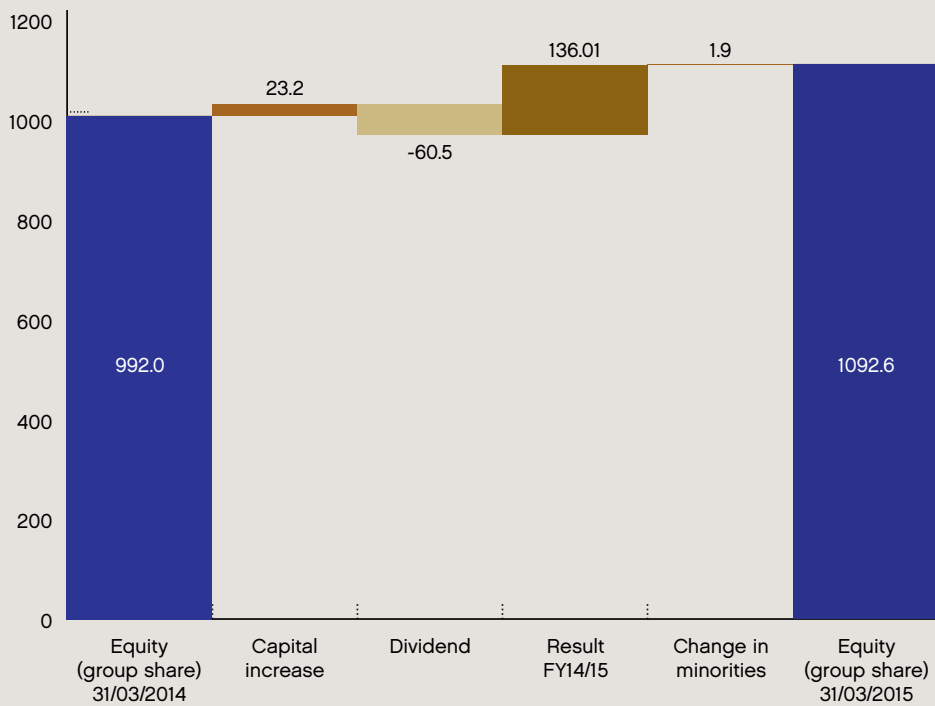
- Multiple
- Third-party funds
- Cost
- Loans
- Listed
- Co-investment partnerships
- Other

Portfolio by vintage



- ≤2003
- 2004-2006
- 2007-2009
- 2010-2013
- ≥2014

Evolution of equity (in EUR million)



## Key figures

Consolidated financial statements (in EUR 000)	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Equity	1 092 636	992 043	1 011 829	1 011 260	1 091 433
Portfolio	920 189	930 959	814 357	845 217	883 786
Cash and cash equivalents	184 766	56 637	195 297	183 391	185 841
Net cash and cash equivalents	184 766	56 637	195 297	183 391	185 841
Balance sheet total	1 136 048	1 026 721	1 072 483	1 055 185	1 139 625
Net profit	135 991	14 998	32 746	-21 920	135 187
Total gross dividend <sup>1</sup>	62 295	60 576	58 711	56 781	56 781
Investments (own balance sheet)	154 283	194 566	110 806	171 781	151 673
Investments (including co-investment partnerships)	190 958	264 768	150 888	279 386	171 710
Divestments (own balance sheet)	331 960	95 765	180 686	182 639	130 788
Divestments (including co-investment partnerships)	367 431	131 143	254 833	254 939	150 641
Number of employees	103	99	97	99	100
<b>Key figures per share (in EUR)</b>					
Equity	42.97	40.12	42.22	43.63	47.09
Net profit	5.35	0.61	1.37	-0.95	5.83
Diluted net profit	5.35	0.61	1.37	-0.95	5.83
Gross dividend <sup>1</sup>	2.45	2.45	2.45	2.45	2.45
Share price (on the closing date of the financial year)	41.89	37.12	38.99	38.30	42.50
Total number of shares	25 426 672	24 724 780	23 963 786	23 176 005	23 176 005
<b>Ratios</b>					
Pay-out ratio	44.5%	391.5%	179.3%	N.A.	41.1%
Net return on equity	13.7%	15%	3.2%	-2.1%	13.2%
Gross return on portfolio <sup>2</sup>	17.3%	3.8%	5.9%	-0.2%	23.5%
Premium (+) / discount (-) on equity	-2.6%	-7.5%	-7.7%	-12.2%	-9.8%

1 For the financial years 2011-12, 2012-13 and 2013-14 paid out as an optional dividend

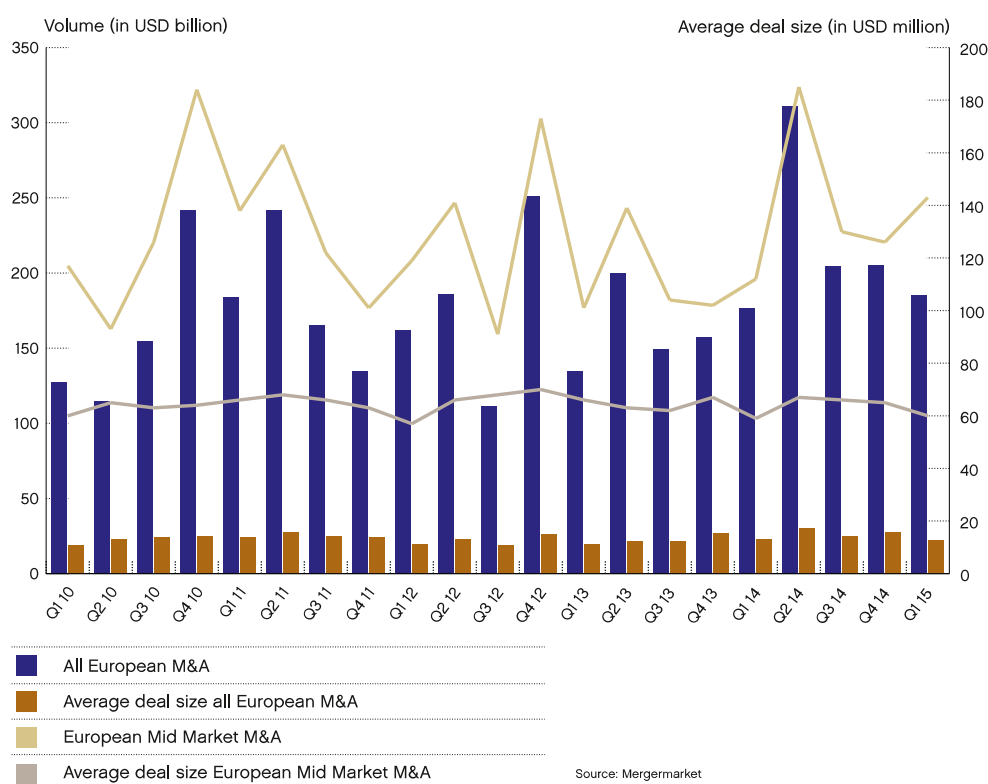
2 (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests + management fees + turnover) / portfolio at start of financial year

# 11. Market information and trends

## 11.1 Global M&A market - Europe

2014 was the year of **strong revival** for the mergers and acquisitions market. With an **overall volume of USD 3 230 billion**, the market rose by no less than 45% compared with 2013 (USD 2 289 billion). Europe accounted for USD 901 billion - 28% of the overall volume - climbing in this way to its highest level since the crisis (Source: Mergermarket). A number of factors have taken the M&A market to this high transaction level. First was the improved economic environment, giving company managements the confidence to carry out acquisitions. Also, many companies had built up cash mountains during the crisis years. Interest rates remained low and financing was cheap.

### M&A activity in Europe



M&A activity got off to a slow start in the first quarter of 2014, but took off in the second quarter with a number of mega deals. In the third and fourth quarters, volumes remained stable above USD 200 billion. 2015 also started well. In Europe, USD 185 billion of deals were concluded, or an increase of 5% compared to Q1 2014. Prospects for 2015 remain positive.

The average deal size in Europe in 2014 was USD 139 million, the highest figure since 2009. Buyers, both industry players and private equity companies, were often willing to pay high prices for deals. For mid-market deals (USD 10-250 million) the corresponding deal size was USD 64 million. The percentage of mid-market transactions in the overall M&A market has, however, declined slightly in recent years, to 12% in 2014.

According to data from Mergermarket, **the private equity share of the global M&A market amounted in 2014 to just over 11% of total deal volume**. Europe's share was nearly 15%, which percentage-wise is a slight decrease compared to 2013, but with a sharp increase in volume and number.

## 11.2 Private equity in Europe

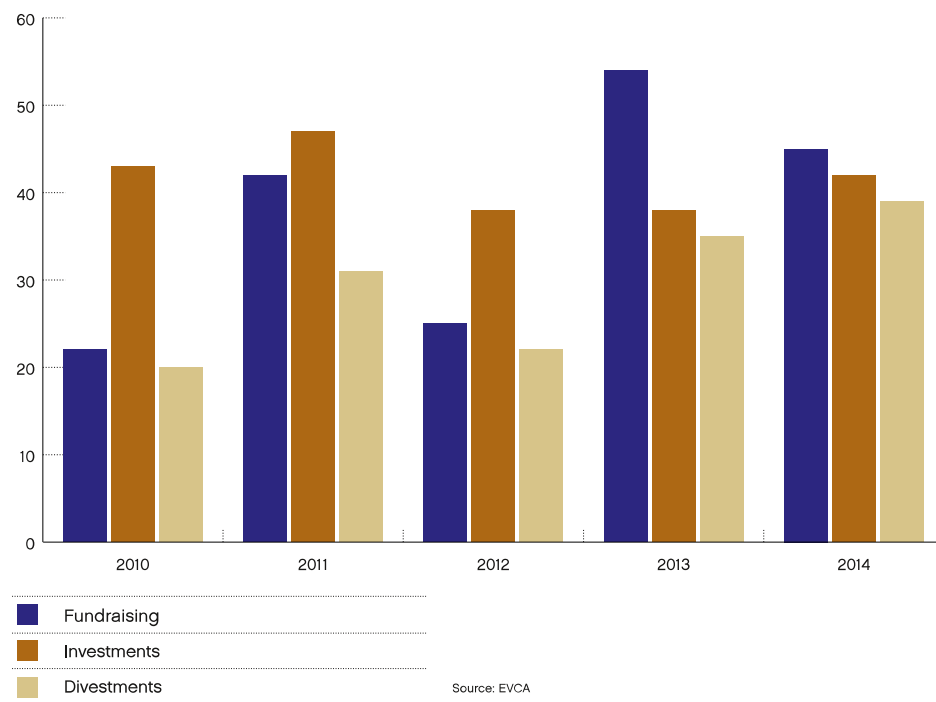
2014 was undoubtedly the **year of the exits**, reaching absolute records in both number and value. Just like last year, companies were flush with cash and, spurred by the better economic situation, were also ready to put this cash to work.

These exits brought about a stream of distributions to investors and formed a solid foundation for fundraising. The extremely favourable climate on the sales side, did though provoke a certain caution among buyers. Liquidity and availability of financing on the market and continued low interest rates had an inflationary impact on valuations, pushing sales multiples upwards. For this reason **investment levels remained fairly stable**.

Stock markets also performed very well last year, with the search for yield luring many investors into the stock market. In addition to sales to industrial companies, IPOs were another popular exit route for private equity firms.

The **private equity industry** - and the economy in general - underwent **a number of structural changes**. There are the ongoing volatility in the eurozone, low interest rates, an abundance of available capital and consequently increased competition. In 2015, the challenge for fund managers is to distinguish themselves from other players in the market, for instance by a strong focus on sustainable value creation.

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



## 11.3 Investments

Provisional EVCA figures for 2014 show a total of EUR 42 billion invested in Europe, up 14% on 2013. The final figure is likely to be slightly higher. The number of investments increased by 8% to 5 500. More than 80% of the investments occurred in SMEs.

People had already been waiting for several years for the pace of investment to pick up again. The large amount of capital available in private equity funds, the motivation to put this capital to work and the interesting credit market seemed to present the ideal environment. Yet we failed to see in 2014 the expected recovery, possibly due to caution among fund managers.

**Increased competition** and the increasing enthusiasm of public markets to invest are pushing valuations and acquisition prices upwards. Buyers run the risk of paying too high prices for deals.

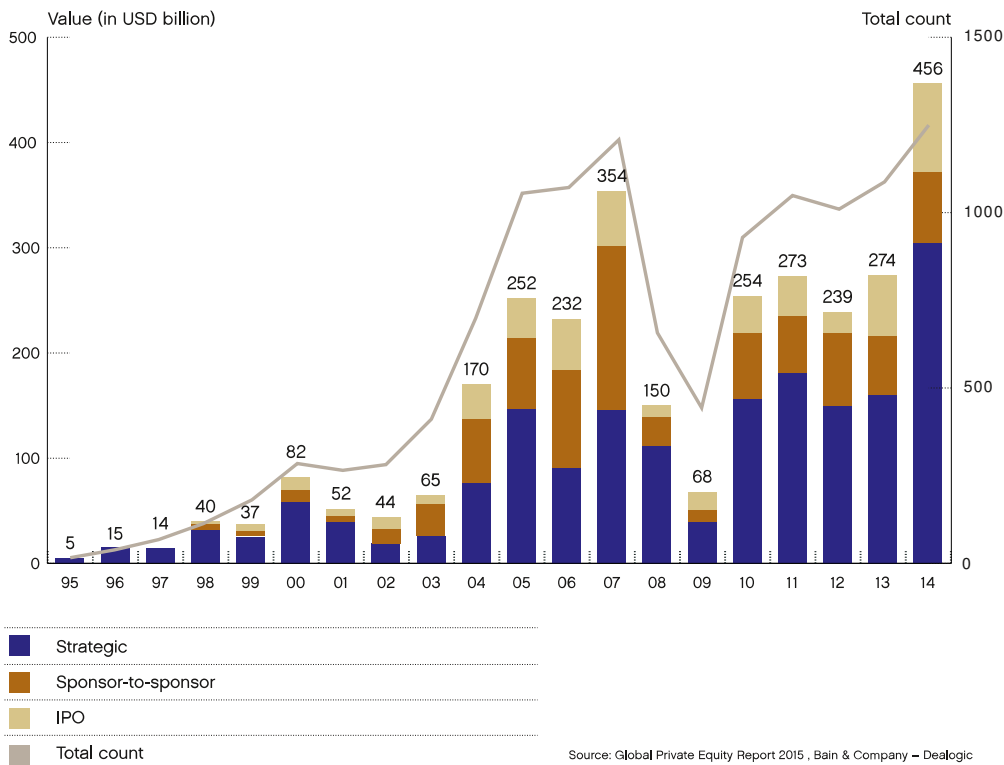
There are also clear differences by geography. The largest volume and number of deals were, as in 2013, closed in the UK, which took 39% of the total volume, followed in second place by France and the Benelux countries with 28%, and Germany with 17%.

Worldwide, the amount of capital available to fund managers rose from USD 1.1 trillion at the start of 2014 to USD 1.2 trillion at the end of the year. In this way there is more than enough room for new investments.

## 11.4 Exits

If the outlook for 2014 was optimistic, the reality proved even better. 2014 was **an absolute record year for exits**, both in number and value. According to data from EVCA, divestments increased by 10% in value compared with 2013: from EUR 34 billion to EUR 38 billion in 2014. The number of exits rose by 5% to 2 400. The EVCA figures count exits at cost, without factoring in any capital gain on the sale. The chart below from Bain & Company's Global Private Equity Report 2015 better reflects the effect of sale prices, showing in 2014 the highest exit value in history.

Buyout-backed exits increased across all channels in 2014



According to the EVCA data, the preferred divestment routes in 2014 were 1) a **sale to industrial players** (26%) and 2) the sale of shareholdings to other private equity players (24%). In 2014, IPOs also played an important role, counting for 19% of divestments. The above chart confirms this, but shows the very large role played by industrial players in terms of values in sales prices.

## 11.5 IPO

The revival of the IPO market in 2013 was more than confirmed in 2014. PwC IPO Watch Europe 2014 gives the following figures: **375 IPOs in 2014** (278 in 2013), accounting for a **total collected amount of**

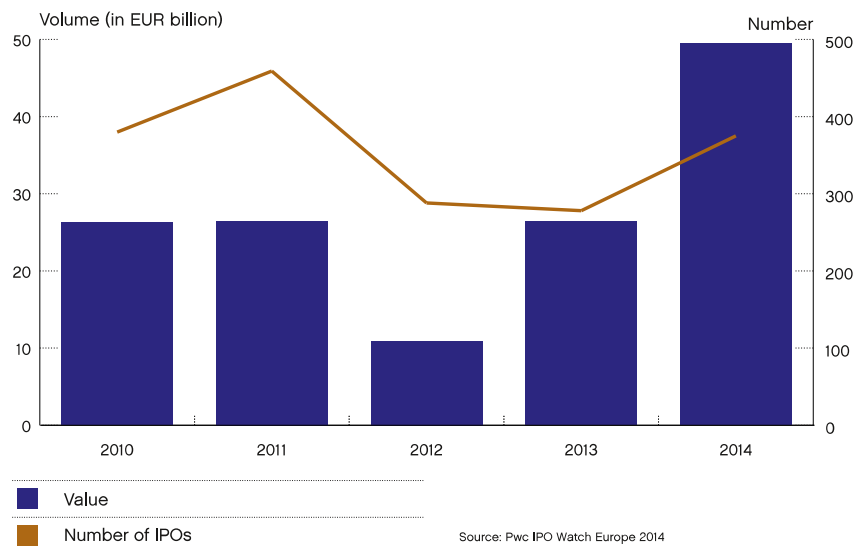


**EUR 50 billion**, almost double that of 2013 (EUR 26 billion). This brings us back to the level of 2007, before the financial crisis.

The year was, however, Janus-faced: 68% of the volume was collected before the summer. In the second half the market cooled somewhat, mainly in London, normally Europe's most active market. Continental Europe took over this role, with 2 of the 5 biggest IPOs listed on Euronext Amsterdam. Volatility increased owing to political instability and falling oil prices. Investors became more cautious, with, toward year-end, a number of IPOs postponed because of market conditions.

2015 started well, with the strongest first quarter for IPOs since the dotcom boom in 2000, with no less than 81 IPOs raising EUR 16 billion. An attractive volume is also expected for the second quarter.

#### European IPO activity



## 11.6 Fundraising

2014 was another good year for fundraising. **LPs had the confidence and ability to invest fresh money into the sector.** According to data from Preqin, 994 private equity funds raised USD 499 billion across the world. This is a down on to 2013, when 1 203 funds raised USD 528 billion, but remains a very high level compared with previous years. Europe accounts for about 25% of the amount raised.

Major drivers for LPs to make new commitments are the stream of distributions over the last few years, in conjunction with **the search for long-term return.** In the long term, the private equity industry has proven to generate consistently better returns than other asset categories. Even so, there is a slight decrease in the collected volume compared to last year. LPs are looking for alternative ways to maintain their allocations to private equity. At the large LPs we are increasingly seeing managed accounts, direct investments and co-investments.

Pension funds are once again the main investors in private equity, and represented more than a third of the capital raised. Government agencies, insurance companies, funds-of-funds and family offices also continue to play their role. Strikingly, around 40% of the amount raised came from investors outside Europe, pointing to restored confidence in the European economy (Source: EVCA/PEREP Analytics).

Mid-market buyout funds with a focus on the US and Europe were very much in demand, as were growth capital funds, venture capital and real estate. In addition, a large part of the fundraising (USD 130 billion or 26%) went to mega-buyout funds. Large LPs prefer to place large sums in these mega funds to reduce their number of commitments.

## 11.7 Return

The private equity industry has seen a continuing rise in return since March 2013, with at 30 June 2014 (12 month period) an average return of 22% for the entire sector (Source: 2015 Preqin Global Private Equity Report). A number of attractive exits from companies and rising valuations of existing portfolio companies are mutually reinforcing factors.

The sector performed slightly less well the stock markets, but for private equity as an asset class it is more relevant to look at the long-term return. The average net IRR of private equity funds with vintages from 2000 to 2011 varies from 6.5 to 14% (Source: 2015 Preqin Global Private Equity Report), a return that is higher on average than the stock exchanges. The returns for venture capital are slightly positive (with very good results last year) and buyout funds can present very attractive returns. For this reason **private equity remains an interesting asset category for long-term investors.**

## 12. Share and shareholders

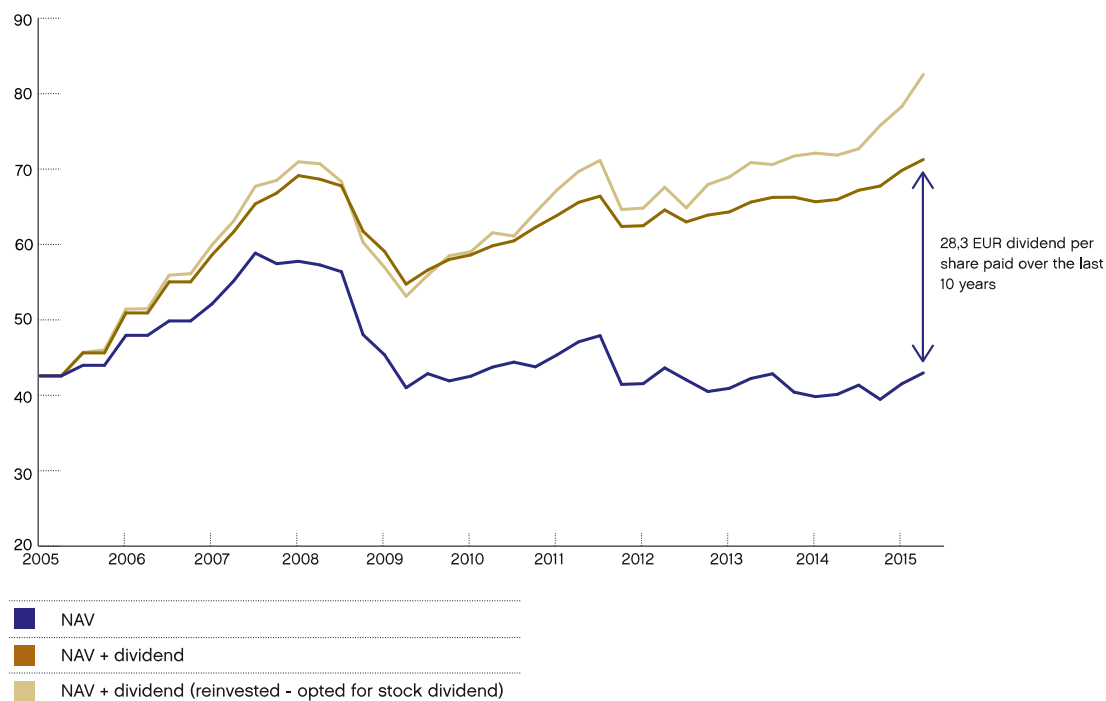
Over the past 10 years Gimv has paid out **dividends totalling EUR 28.3 per share**. That gives each shareholder a very attractive return.

### 12.1 NAV over time

During the past year, Gimv reaped the fruit of favourable financial markets and a cautious economic recovery. A near-record level of divestments and the value growth of the existing portfolio translated into an excellent annual result and **an increase in net asset value (NAV)** above the long-term average. The evolution of the NAV during FY 2014-2015 together with the dividends paid in the year, represents a total return on NAV of 13.7%.

The chart below shows the evolution of the NAV per share. Despite fluctuations in the NAV, Gimv was able to achieve a total return of 7.1% a year over a 10-year period. This return was almost fully paid out as dividends. If the investor had reinvested the dividend in the Gimv share, the return would have been even higher, as illustrated by the upper line in the graph.

NAV per share (in EUR)

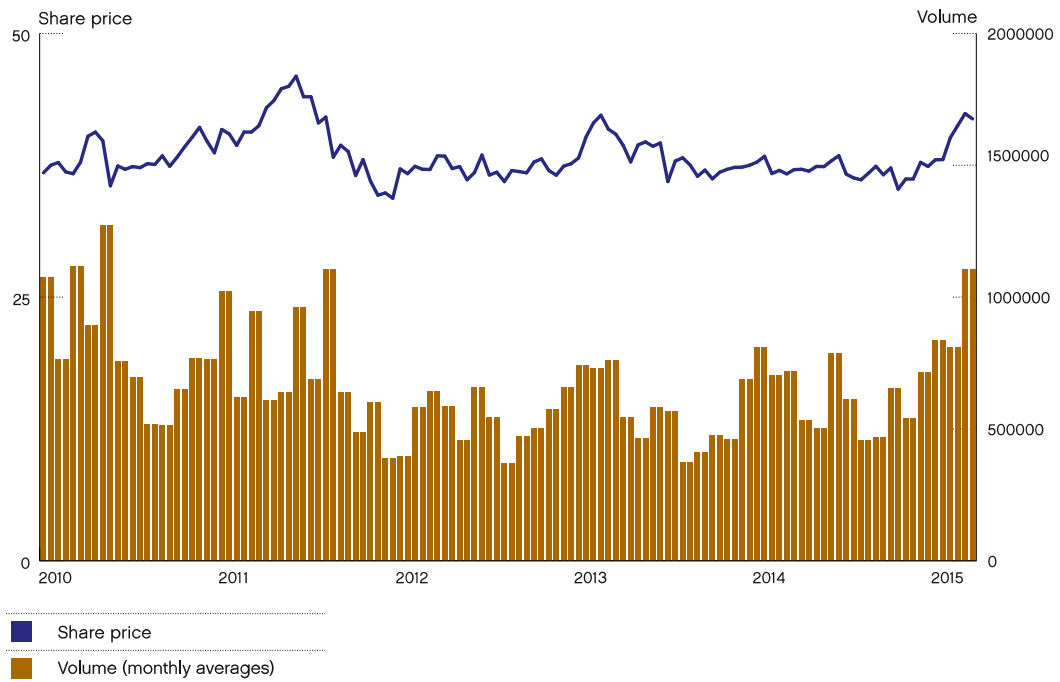


### 12.2 Share price over time

Spurred on by a **positive market climate** and some attractive announcements about our portfolio, **Gimv's share price rose** last year by 12.9%. The average share price was EUR 37.9, with a low of EUR 35.0 in October 2014 and a high of EUR 41.9 in March 2015. Including the dividend, the Gimv stock price gave shareholders a total return of 19.5% in the past financial year.

Average daily trading volume during the past year rose to 17 523 shares, compared with 15 019 in FY 2013-2014. The increase of almost 17% reflects the increased stock market activity, which also had a positive effect on the Gimv-volume.

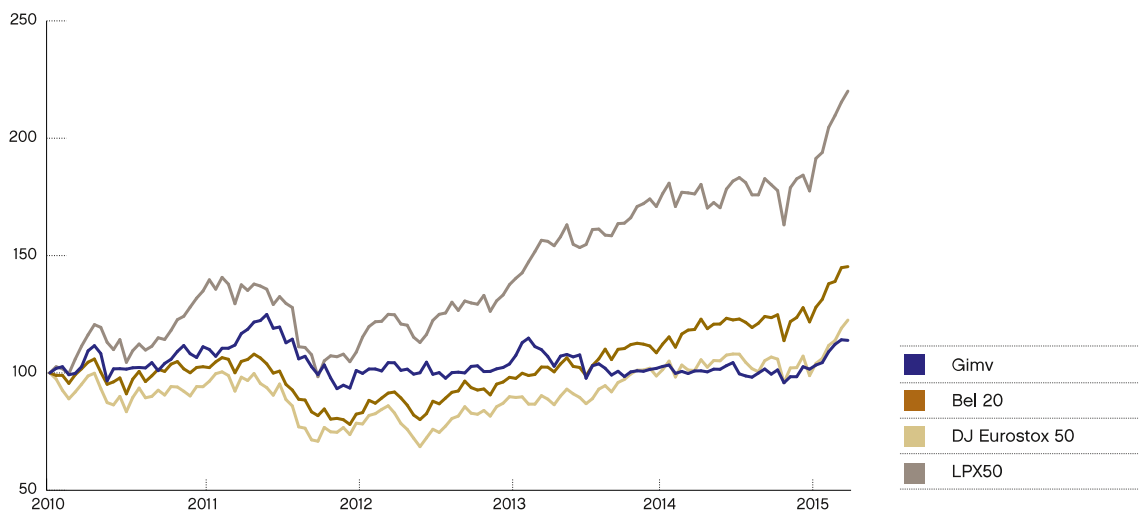
Gimv share price and trading volumes over the past five years (in EUR)



Gimv's share price has remained relatively stable over the last 5 years. Through its consistent value measurement and dividend policy, Gimv can count on **a large number of long-term investors**, which somewhat limits the volatility of the share price. This aspect can also be seen in the relative performance of the Gimv share compared with the indexes (see chart below). Given that Gimv's share price was less impacted by the crisis in 2008, the increase in the ensuing years was also less dramatic.

The **positive trend** of better-performing stock market indices which started in 2012 and 2013, also continued through 2014-15. Despite still some hesitation in early 2014 under pressure from falling oil prices and continued uncertainty over Greece, confidence picked up toward year-end. On each of the Bel 20, DJ Euro Stoxx 50 and LPX50, we have seen an uptrend since November 2014. Particularly striking is the strong performance of the LPX50, a price index for listed private equity companies.

Gimv share performance versus indexes



## 12.3 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. Gimv's dividend policy is not to reduce the dividend and to increase it whenever possible.

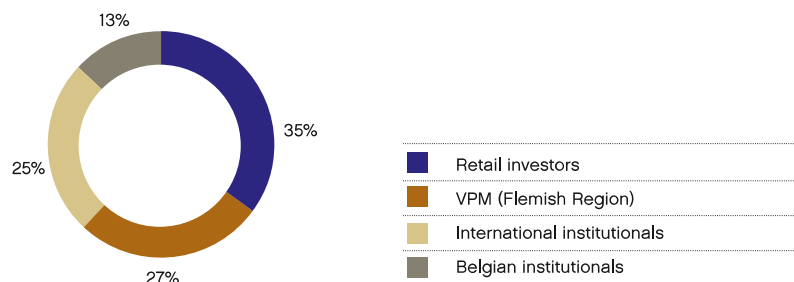
Since Gimv's result as an investment company depends on the sale of its investments and the evolution in the value of the portfolio, Gimv cannot guarantee that this policy will continue in the future.

## 12.4 Shareholding

The Gimv share has been listed on NYSE Euronext Brussels since 26 June 1997. The capital of Gimv amounts to EUR 241 364 628 and is represented by 25 426 672 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). VPM held on 2 August 2014 26.82% of the capital or 6,634,126 shares, making it a reference but not a majority shareholder. VPM is 100% owned by the Flemish Region. All other shares are distributed among the investing public. An estimate of the distribution of the shareholdings of the various investor groups can be found in the table below.

Gimv's shareholders



## 12.5 Communication

Gimv attaches the highest importance to providing accurate and timely information to individual and institutional investors alike. For this it uses various communication channels such as the website, annual report, press releases on a regular basis and presentations to investors, both in groups and individually.

<b>Share code</b> GIMB	<b>Bloomberg code</b> GIMB BB	
<b>ISIN code</b> BE0003699130	<b>Liquidity providers</b> Bank Degroof & KBC Securities	
<b>Reuters code</b> GIMV.BR	<b>Principal paying agent</b> KBC Bank	

## 12.6 Financial calendar

24 June 2015

**General shareholders' meeting in respect of FY 2014-2015**

29 June 2015

**Ex-date of the 2014-2015 dividend (coupon no. 22)**

30 June 2015

**Record date of the 2014-2015 dividend (coupon no. 22)**

1 July 2015

**Payment date of the 2014-2015 dividend (coupon no. 22)**

16 July 2015

**Business update first quarter FY 2015-2016 results (period 01/04/15-30/06/15)**

19 November 2015

**Announcement of first half FY 2015-2016 results (period 01/04/15-30/09/15)**



# 13. HR & network

## Building the leaders of tomorrow requires a solid foundation.

Gimv is an international organization with multidisciplinary teams. People with knowledge, skills and extensive networks who help build "their" companies from both their personal drive and from a strong team dynamic. Teams that complement each other, each from its own perspective and in close consultation with the shareholdings' management teams, and with a single common goal: Building leading companies.

In the past year Gimv welcomed **10 new employees** (while 6 left), mainly at the level of the platforms. In each of those platforms these include people with **industrial experience**, who bring to new and existing shareholdings their deep understanding of the sectors concerned. A country head in each country serves **to emphasize and structure the international presence of the investment platforms**. Floris van Oranje-Nassau has been Head Gimv Netherlands since January 2014, Sven Oleownik was recruited in 2014 as Head Gimv Germany, and in March 2015, Eric de Montgolfier came on board in the position of Head Gimv France.

In this way Gimv has today a **strong, multidisciplinary international team** of investment professionals with a diversity of knowledge and skills, in turn surrounded by an extensive network of sector experts from academic, financial and industrial circles. **With this team we are building a solid foundation for the value creation we aim to achieve in each of our shareholdings.**

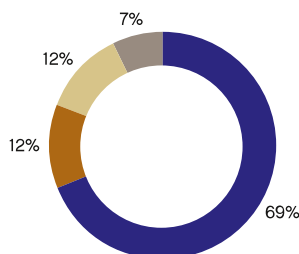
Meet us on [www.gimv.com](http://www.gimv.com) (team) or via LinkedIn.

**103** employees

**4** countries

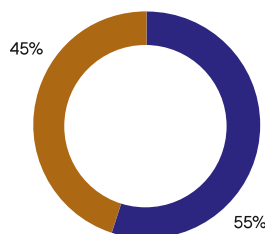
**4** offices

Distribution by country



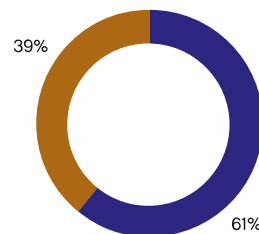
- Belgium
- Netherlands
- France
- Germany

Distribution by gender



- Male
- Female

Distribution by activity



- Platform teams
- Central services

## 14. Occurrences after closing of the financial year and prospects

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### 14.1 Main events after 31 March 2015

Gimv NV also publishes today the agenda for the Annual General Meeting of 24 June 2015. The mandates of five directors expire at this General Meeting. The board proposes to reappoint Urbain Vandeurzen and Marc Descheemaeker and to appoint Brigitte Boone, Hilde Laga and Charles Plasman as new directors of the company. The mandates of Martine Reynaers, Christine Van Broeckhoven and Vanderhoydonck expire and the board of directors and management wish to thank them for their valuable expertise and longstanding commitment to the development of the company. Brief CVs of the proposed directors can be found on the [Gimv website](#).

On 30 April, SPIE, the independent European leader in multi-technical services in the field of energy and communications, announced that it had acquired **Numac Group**, a leading supplier of industrial maintenance for industry in the Netherlands. This sale has no impact on the value of Gimv's equity.

In early May Gimv announced the sale of its Belgian shareholding **XL Video** to Production Resource Group (PRG), the world's leading provider of technology for entertainment and events. This transaction, which is subject to customary conditions, should be completed by the end of June with a minor net capital gain compared with Gimv's equity value on 31 March 2015.

In early February **Greenyard Foods** decided to partly refinance (EUR 10 million principal amount + EUR 2 million capitalized interest) the subordinated debt provided in July 2011 by the Gimv-XL fund. In early May, the effective repayment took place of these EUR 12 million.

On 7 May, **Acertys Group** and Gimv announced that the Acertys Healthcare nv, Medvision Healthcare nv and FMH Medical bv divisions had been acquired by the the Belgian company Duo-Med, while a preliminary agreement had been reached with another industrial group to acquire the Heyer sa division. This exit results in a net gain in relation to Gimv's equity value at 31 March 2015 of EUR 5.1 million (EUR 0.20 per share).

On 12 May, infrastructure company **TINC Comm. VA**, created out the infrastructure joint venture between Gimv and Belfius, had a successful IPO on Euronext Brussels. This IPO had no impact on the value of Gimv's equity. After the IPO, and in case of full exercise of the over-allotment option, Gimv remains, with 1,429,674 shares (or 10.5% of total shares outstanding), a major shareholder of TINC.

In mid-May it was announced that Circassia Pharmaceuticals, a British listed biotechnology company, was acquiring the portfolio company **Prosonix**. The purchase price consists of an immediate cash payment of GBP 70 million and a deferred payment linked to the approval of one of the Prosonix products. Not taking into account this deferred payment, this exit results in a net gain of EUR 7.2 million (EUR 0.28 per share) compared to Gimv's equity value at 31 March 2015.

### 14.2 Outlook

We see a cautious economic recovery in Europe, also positively impacted by a more favourable exchange rate against the US dollar. We are confident that our portfolio, which is sufficiently diversified and positioned across over various companies and sectors that are each cyclical to a greater or lesser degree, should also be able to benefit from this modest economic growth. During the past year the portfolio again proved its solidity and value creation potential. The results of our businesses and the future value development of the portfolio remain, however, dependent on a number of external factors such as: (i) the continuation of the cautious recovery in Europe's financial and industrial economy, (ii) growth prospects in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by advancing ageing and measures to reduce debt levels, (iv) the geopolitical climate in various regions of the world, (v) the stability of the regulatory environment in the markets in which our businesses operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing our business, (vii) the appetite

of international groups and industry players for further acquisitions, and (viii) the ECB's liquidity creation programme, which can form in the longer term a source of volatility and as such have a major impact on financial markets. Assessing the impact of all these for the coming year is therefore particularly difficult.

## 15. Corporate governance statement

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Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its point of reference ([www.corporategovernancecommittee.be](http://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 December 2014, 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](#) 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 in April 2015.

Changes and relevant events that occurred 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

The key strategic and investment decisions are being made within the board of directors, under the chairmanship of Urbain Vandeurzen. The board of directors consists of twelve members who convene on a monthly basis whereby defining the principles of the strategic policy. The implementation of this strategic policy is taken on by the chief executive officer.

#### 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;
- the 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.

During the annual general meeting of Wednesday 24 June 2015, the directors' mandates of 5 directors will expire.

Urbain Vandeurzen and Marc Descheemaeker, the latter who has been co-opted by the board of directors in order to replace Johan Van den Driessche, are nominated for reappointment. The company sincerely appreciates the efforts which Martine Reynaers, Christine Van Broeckhoven and Francis Vanderhoydonck have undertaken during their mandate.

#### Deviation of 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 six 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, Dirk Boogmans, Luc Missorten, Marc Van Gelder and Bart Van Hooland. These directors also meet the criteria of independence as set out in Annex A of the Belgian Corporate Governance Code.

The mandates of Christ'l Joris, Sophie Manigart and Bart Van Hooland will expire during the annual general meeting of 2016 and the mandates of the remaining independent directors will expire during the annual general meeting of 2018.

## 2 Members



**Dr. ir. Urbain Vandeurzen**  
Chairman

Dr. Urbain Vandeurzen has been chairman of the board of directors of Gimv NV since June 2011. Between 1996 and 2003, he was also a director at Gimv.

In 1980, Urbain Vandeurzen was a co-founder of high-tech company LMS International, where he took up the role of chairman until January 2013.

Since 2012, he has been a director at KU Leuven and chairman of the "Opening the Future" fundraising campaign and the new Strategic Research Center of Manufacturing Industry (Flanders Make). Furthermore, Urbain Vandeurzen is a key figure in the transformation of the local economy in Limburg as president of the Entrepreneurs Platform Limburg (OPL), the Limburg Innovation Center (Limburgs Innovatiecentrum) and managing director of Locate in Limburg. Since April 2015 he is director at Vanbreda Risk & Benefits and at Unibreda NV and since May 2015 director at Econopolis. In addition, he is 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 on the boards of directors of Scia, Flanders' Drive and until mid-2011, he was a director at Barco. Furthermore, he is involved in educational reform and innovation policy in Flanders as chairman of the "Focus on Talent" committee of the King Baudouin Foundation 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 has won several awards and titles, including four nominations for "Trends Manager of the Year", and with LMS, he 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 he took up the positions of managing director and head of Corporate Finance.

Previously, Koen Dejonckheere worked at Nesbic, Halder, Price Waterhouse Corporate Finance Europe and Bank Brussels Lambert. Koen Dejonckheere gained a wide experience in investment banking and private equity in Belgium as well as internationally.

He is a member of the boards of directors of CapMan Plc. (Finland), the merged hospital group AZ Delta, Home Invest SIR, Roularta NV, Enternext SA and VOKA-VEV. In addition, he is a director of the Belgian Venturing & Private Equity Association and an executive committee member of the Federation of Enterprises in Belgium (VBO/FEB).

Koen Dejonckheere graduated in civil engineering at Ghent University and has an MBA from IEFSI in Lille (France).



**Dirk Boogmans**  
Director

Dirk Boogmans has been a company director and advisor since 2008. Previously, he was CEO both at Gimv and at building group CFE.

He is chairman of the board of directors of Caesar Real Estate Fund. He also presides the Hercules Invest commission, the audit committees of VUB (Flemish University Brussels), UZ Brussels (Brussels University Hospital) and the Flemish Council for Science and Innovation (VRWI). Dirk Boogmans is a director at P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin NV, Induss NV, Collibra NV and ASAP HR Groep NV.

He has been a board member of Gimv since June 2010.



**Marc Descheemaecker**  
Director

Marc Descheemaecker was from 2004 till 2013 CEO of the NMBS (national railroad company of Belgium) and is since 2013 chairman of the Board of BAC (Brussels airport company).

Since January 2015 is Marc Descheemaecker also Chairman of the Board of De Lijn and independent director of the High diamond council Antwerp (HRD) and Vitrufin, holding above Ethias and member of the advisory board of Trifinance Group.

Previously Marc Descheemaecker was a member of the board at Eurostar, at NMBS Logistics, European Bulk Terminals and VEV. He is a board member of Gimv since October 2014.





**Christ'I Joris**  
Director

Christ'I Joris is chairman of the board of directors at ETAP and of the supervisory board of Parfibel, as well as of Agoria and Flanders Investment & Trade. Beginning her career as an academic, she subsequently started to work in the mental health sector and for the King Baudouin Foundation.

She is a member of the executive committee at VBO/FEB and is a member of the general meeting at UZA and Technopolis. She has been a board member of Gimv since June 2010.



**Sophie Manigart**  
Director

Sophie Manigart is Professor Corporate Finance at the Faculty of Economics and Business Administration at Ghent University. She is also a partner at Vlerick Business School.

In addition, Sophie Manigart is a director at AXA Belgium and member of the Flemish Council for Science and Innovation (VRWI). She has been a board member of Gimv since June 2010.

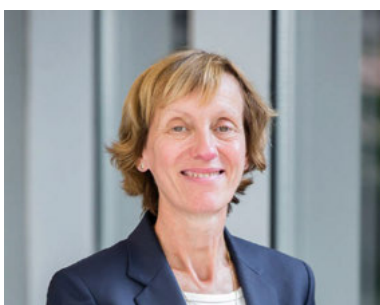


**Luc Missorten**  
Director

Luc Missorten was CEO of Corelio till end September 2014. Previously, Missorten held positions at the law firm Linklaters and Citibank, and after that, he was appointed chief financial officer at AB Inbev and UCB.

Luc Missorten holds various director's positions, mainly in listed companies (Barco and Ontex) and in Corelio.

Luc Missorten has been a member of Gimv's board of directors since June 2014



**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 at De Tijd vzw, and a member of the general meeting and board of directors of VOKA-Vlaams Economisch Verbond. Furthermore, Martine Reynaers has a board seat at Agoria and FBNet Belgium.

She has been a board member of Gimv since 1999.

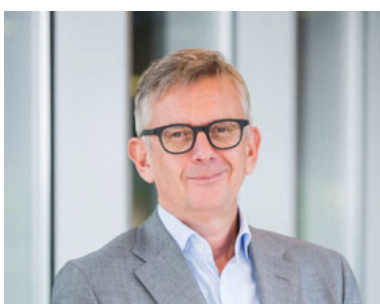


**Christine Van Broeckhoven**  
Director

Prof. Dr. Christine Van Broeckhoven is professor of molecular biology and genetics. In 1989, Christine Van Broeckhoven was appointed Research Director at the Laboratory of Neurogenetics at the Instituut Born- Bunge, specialised in neuroscience and associated with the University of Antwerp.

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.



**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). In addition, he remains active as permanent representative of legal persons in several undertakings, including the listed companies Resilux and Option. He has been a board member of Gimv since June 2011.



**Marc van Gelder**  
Director

Marc van Gelder is the former CEO at Mediq (Utrecht), a retail- and distribution company for pharmaceutical and medical appliances. Prior to that, he held various positions at Mc Kinsey & Company and Royal Ahold, in the US as well as in the Netherlands.

Marc van Gelder is a member of the board of directors at Vastned, Maxeda and Action and member of the supervisory board at the Helen Dowling Institute and at Royal Palace Het Loo.

Marc van Gelder has been a member of Gimv's board of directors since June 2014.



**Bart Van Hooland**  
Director

Bart Van Hooland is an entrepreneur active in SMEs in various sectors. His main activity today is DROIA, an investment and venturing organisation focused on new cancer therapies. In addition, he is 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.

Furthermore, Bart Van Hooland is a director at, amongst others, IWT and VOKA.

He has been a board member of Gimv since June 2010.

## Corporate mandates

Hereafter you will find a full overview of all corporate mandates held by Gimv's directors on 31 March 2015, as well as their various mandates during the past 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), LMS International (2012), FWO (2011), VMF Invest, Prins Albert Fonds (2013), KUL, Vlaamse Participatiemaatschappij (2014), Chairman Ondernemersplatform Limburg, Chairman Flanders Make, Vanbreda Risk & Benefits, Unibreda, Econopolis
Koen Dejonckheere	CapMan Plc, Hospital group AZ Delta, VOKA-VEV, Roularta NV, Belgian Venturing Association, Home Invest GVV/SIR, Enternext SA, Member management committee VBO
Dirk Boogmans	Ceasar Real Estate Fund (2015), CFE (2010), P&V, Vivium, BNP Paribas Fortis Bank, Vinçotte Group, Vitrufin (previously Ethias Finance) (2014), Colibra NV, ASAP HR Group NV, Global Lifting Partners (2013), Chairman Advisory Committee QAT Funds (2013), Chairman Investment committee QAT 3, Chairman Commission Hercules Invest, Chairman Flemish Board for Science and Innovation, Chairman audit committee VUB, Chairman audit committee UZ Brussels, Induss NV
Marc Descheemaeker	De Lijn, BAC, VITRUFIN, NMBS (2013), EBT (2013), Eurostar (2013), NMBS Logistics (2014)
Christ'l Joris	ETAP, ETAP BV, ETAP GmbH, ETAP SA, Parfibel NV, Stichting Paribel (Nederland), Agoria, Flanders Investment & Trade (2015), TRI nv, Group Joos NV (2013), Wolkammerij CVBA, UZA, F.T.I vzw/Technopolis, Member college of censors National Bank of Belgium, Member remuneration committee National Bank of Belgium
Sophie Manigart	AXA Belgium, BAN Flanders vzw (2015), Beschutte Werkplaats Ryhove vzw, Belgian Venture Capital and Private Equity Association
Luc Missorten	Corelio, Barco, Ontex
Martine Reynaers	Reynaers Aluminium NV, VOKA-VEV, Campine NV (2014), FBNet Belgium, Vares NV, Business & Society Belgium (2014), Vlaamse Participatiemaatschappij (2014), Flanders Investment & Trade (2010), Management committee VBO (2011), UAMS (2012), De Tijd vzw, Agoria
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-Bunge, Member Research Board - University Antwerp, Member Research Board Artesis Hogeschool Antwerp (2013), Member Board of Directors - Agency IWT (2014), Chairman Scientific Advisory Board - Foundation Alzheimer Research (2014), President Jury Women in Science - L'Oréal/Unesco Belgium, Vlaamse Participatiemaatschappij (2014)
Johan Van den Driessche	Partner KPMG Tax Consultants and Legal Counsels (2009), Partner KPMG Holding (Belgium) BCVBA (2009), Partner KPMG Fiduciary BCVBA (2009), Director Vyncke Expert NV (2012), Director Group VAB NV (2013), Director Prometheus NV, Vlaamse Participatiemaatschappij
Francis Vanderhoydonck	Antwerp Stadion NV (2013), ASIT CVBA, Danae Beheer CVBA, Euro-Diesel Holding SA, Euro-Diesel Real Estate SA, FVDH Beheer BVBA (2014), Francis Vanderhoydonck CVBA (2013), Vlaamse Participatiemaatschappij (2014), Buy Out Fund Beheer, Maple Finance Group NV, M Services NV, Athos Investments BVBA
Marc Van Gelder	Mediq bv. (NL) (2014), Vastned (NL), Maxeda (NL), Action (NL), Helen Dowling Institute (NL), Paleis Het Loo (NL)
Bart Van Hooland	Scala International, Scala Plastics, Scala Plastics Poland, Sunclear Distribution (2015), Polet Quality Products (2015), Ghent Dredging, G-tec sa, G-tec Sea Mineral Resources, Deco, Financing Worldwide, Boribat, Pont, Tux, Warande (2013), IWT, VOKA Oost-Vlaanderen, VOKA-VEV, PX Biosolutions (Australia), Gems International (2011), Xia BVBA, Clair Sàrl (Lux), DROIA SA (Lux), DROIA NV, DROIA Invest SA (Lux), DROIA Inc (US), TUSK Therapeutics SA (Lux), TUSK Therapeutics NV, Normoxys Inc (US), Aura Invest NV, Metaptys NV, DROIA Facility Services bvba

## 3 Operations

### Activity report

The board of directors exercised its powers during financial year 2014-2015 as described in the Corporate Governance Charter.

In addition to its usual activities and investment decisions, the board of directors has intensively worked on a further reinforcement of the interests and processes in the framework of its investment activities and investment teams.

- The Gimv directors and employees have since long signed an internal code of conduct including strict guidelines concerning confidentiality and private interests in Gimv shares and/or shares of portfolio companies (see below under heading 6). The board of directors has evaluated the principles of this code of conduct and has modified them slightly. The board concludes that the terms of the Company's code of conduct are in line with the sector's best practices.
- The board of directors has paid special attention to the mapping of the various interests (Company, shareholders, investors, investment teams, ...) which are present within the Company, because it finances its investments both from its own balance sheet as well as with resources from third party funds.
- Furthermore, the board of directors has focused on the development of the joint venture with Belfius for infrastructure investments. The board has supported the initiatives to facilitate the growth of and to attract external investors for these activities.

### Number of meetings and attendances

During financial year 2014-2015, 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, 83% of the directors were present. The directors' individual attendances are listed in the remuneration report under the heading "Remuneration of the board of directors".

### Conflicts of interest - Article 523 of the Belgian Company Code

During the meetings of the board of directors throughout financial year 2014-2015, one situation has given rise to the application of the procedure for conflicts of interest.

During its meeting of 17 June 2014, the board of directors deliberated and resolved on the CEO's discretionary bonus with regard to financial year 2013-2014. The following paragraph was added to the minutes of this meeting:

*For the evaluation and decision of his discretionary bonus, the CEO points out that he is faced with an interest of proprietary nature in accordance with article 523 BCC.*

*Prior to the deliberation on this item on the agenda, the CEO leaves the meeting. (...)*

#### **Decision**

*Taking into account the Company's results over the past financial year and the status of the objectives, the board of directors approves – upon recommendation of the remuneration committee – the CEO's discretionary bonus at 60 000 EUR.*

## Conflicts of interest - Article 524 of the Belgian Company Code

Listed companies are required to subject decisions which are situated within the powers of the board of directors and which relate to the relation between the company and its affiliated companies, to a committee of three independent directors. These directors are assisted by one or more independent experts. Article 524 of the Belgian Company Code sets out the procedure to be followed.

During the meetings of the board of directors throughout financial year 2014-2015, there have been no situations which have given rise to the application of this procedure for conflicts of interest.

## Gimv shares owned by the members of the board of directors

During the open period of July 2014, Dr. Ir U. VANDEURZEN MANAGEMENT FIRM NV, the estate company which is led by Urbain Vandeurzen, acquired 30 000 shares through the stock market.

Koen Dejonckheere holds 6 434 Gimv shares as per 31 March 2015. In the beginning of the financial year, he already owned 6 248 shares and in August 2014, he acquired 186 additional shares in the framework of the stock dividend.

Three other directors have stated that they, or their family members, own Gimv shares as part of their private assets on 31 March 2015.

## 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?

In 2013, the board of directors has 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 ([cfr infra point 15.7](#))

## 6 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 also see chapter 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](http://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 Luc Missorten (chairman), Sophie Manigart, Marc Van Gelder and Urbain Vandeurzen. It is comprised solely of non-executive board members, the majority of which are independent. All members of the audit committee more than meet the criteria of expertise regarding bookkeeping and audit.

## Operations

### 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. The audit committee systematically reports to the board of directors with regard to its activities.

During financial year 2014-2015, the audit committee has paid special attention to a number of particular subjects:

- The financial reporting was discussed in detail during all of the four meetings of the audit committee, both for the applied reporting process as for the portfolio valuation and -results. During the meetings of May and November, the annual and bi-annual results, respectively, and the financial communication were discussed in the presence of the statutory auditor. The meeting in May also discussed the financial report as included in the annual report 2014-2015, and the 1-on-1 rule for E&Y's non-audit services was evaluated.
- The applied valuation methods, as set out in Gimv's valuation guidelines, have been continuously monitored by the audit committee. During the past financial year, specific focus went to the various components of the valuation evolution, whereby emphasizing the results and debts of the portfolio companies as well as the applied valuation multiples. Furthermore, the composition of the peer group and the granting of discounts was studied for various portfolio companies.
- Annually, the audit committee analyses the fiscal situation of Gimv group, as well as any possible tax disputes. In addition, the ongoing legal disputes, as well as the off-balance sheet obligations, have been discussed 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 audit committee has also studied the treasury's management and composition, as well as the exposure to currency hedging and possible hedging operations.

Similar to previous years, the internal control programme has been continued as a tool for Gimv's management to ensure the accuracy and consistency of the applied processes and to work out an efficient risk management. This programme also allows the Company to improve the control mechanisms where necessary. The full report on the internal control measures and methodology can be found in the chapter that focuses on Internal control and risk management ([cfr. infra point 15.6](#)).

Such as each year, the audit committee also assessed the external auditor's performance. 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 2014-2015, the audit committee convened four meetings, with a general attendance rate of more than 82%. The individual attendances of the members of the audit committee are included in the remuneration report under the overview of the remuneration of the board of directors ([cfr. infra point 15.7](#)).

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 Dirk Boogmans (chairman), Christ'l Joris, Bart Van Hooland, Urbain Vandeurzen and Francis Vanderhoydonck.

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

### Operations

#### ACTIVITY REPORT

During financial year 2014-2015, 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 the framework of the annual general meeting of 24 June 2015, the remuneration committee has compared the remuneration structure of the non-executive directors with the market standards and has presented some recommendations to the board of directors. In addition, the remuneration committee has set out the principles for the future bonus plan and has compared the current remuneration packages within the Company with the market standards.

#### NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2014-2015, the remuneration committee convened five meetings. On average, 96% 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". (cfr. [infra point 15.7](#))

## 3 Nomination committee

### Composition

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

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

### Operations

#### ACTIVITY REPORT

In the framework of the appointment of independent directors during the annual general meeting of June 2014, the nomination committee convened one meeting during the past financial year. As such, the nomination committee advised the board of directors to select four directors for reappointment, and to appoint Mrs. Luc Missorten and Marc Van Gelder as two new independent directors. During the next annual general meeting, no directors' mandates will expire, and as such, the nomination committee had no further activities throughout financial year 2014-2015.

#### NUMBER OF MEETINGS AND ATTENDANCES

During financial year 2014-2015, the nomination committee convened one meeting with a full attendance rate.

#### DEVIATION OF BEST-PRACTICE PRINCIPLES 5.3.1 AND 5.3.4

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.

### 1 Members

Alongside the CEO, the executive committee is comprised of the following members:



**Dirk Beeusaert**  
General Counsel - Executive  
Vice-President

Dirk Beeusaert has worked for Gimv since 1996. He is responsible for business development and providing support with the legal aspects of deals. He is also company secretary and, as such, co-responsible for the proper functioning of the Gimv group. He has a law degree from the University of Ghent and a special degree in tax law and accounting (Vlerick).



**Alex Brabers**  
Chief Business Operations

Alex Brabers joined Gimv in 1990, after working for one of the predecessors of Belfius Bank.

Alex developed the international venture capital activity of Gimv, by investing in new innovative companies, followed by active support of the management team and eventually exiting either through IPO or trade sale. He built the VC team of Gimv and coached them in developing its place in the European VC ecosystem. Since 2012, Alex is responsible for all investment activity of Gimv, overseeing the 4 investment platforms.

He is a board member of various listed and non-listed companies, including Inside Secure (F), Nomadesk (B), OTN Systems (B), Easyvoyage (F) and Punch Powertrain (B). Before that, he was a member of the board of directors of Telenet (B), Mobistar (B), Emme (F), Barco (B), Barconet (B), Option (B), Oree (Isr), Virtensys (UK) and Telos (Ca).

Alex is involved in policy issues for the European VC and PE industry as board member of EVCA and as previous chairman of the Venture Capital Platform of EVCA.

Alex Brabers holds a Master degree in Economics KU Leuven (Belgium).



**Bart Diels**  
Head Health & Care

During his almost 20 years at Gimv, Bart Diels has built a successful and broad full cycle track record, both in early and late stage investments as well as in business building, buy & build strategies and exits (IPO & trade sale) and this in different sectors.

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, dCinex and LMS were successfully sold. Today, Bart is chairman at OTN Systems and board member at Acertys, Almaviva and Eurocept. In addition to his deal experience, Bart was also very instrumental in building out Gimv's Venture Capital team and practice. His broad experience will be vital in further expanding Gimv's Health & Care platform.

Bart holds a Master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp (Belgium).



**Peter Maenhout**  
Head Consumer 2020

Peter Maenhout joined Gimv in 2009 as Executive Vice-President for the Belgian Buyout & Growth activities, incl. the Gimv-XL Fund. Before joining Gimv, he was head of the Benelux office for investment manager Amber Capital. Prior to that, he was active in mergers & acquisitions and equity capital market transactions at Petercam and Generale Bank.

In his various functions he has been working closely together with management teams of both private and public companies, but also with their shareholders and entrepreneurs and this across a wide variety of industries in the Benelux.

Peter Maenhout holds Master Degrees in International Relations (UG) and in Finance (Vlerick) as well as an MBA from the University of Chicago.



**Benoît Raillard**  
Operating Partner

Benoît Raillard joined Gimv in 2014 as an Operating Partner. Before starting at Gimv, Benoît was a Senior Director at AlixPartners, held executive positions in BtoB service and retail companies (Elis, 5àSec) under several LBO transactions, has been a strategy consultant at Bain & Co, a manager at Eli Lilly & Co in sales and marketing, and a manager at BNP Paribas in New York. Benoît has a significant experience in operational effectiveness improvement, in corporate strategy, in operational and financial restructuring, and in working-capital improvement. His industry sector expertise includes retail, food and beverage services, garden centers, healthcare (pharmaceuticals and services), industrial equipment rental and maintenance, and business services.

Benoît has an MBA from the Harvard Business School, an MSc. in aeronautic engineering from Ecole Centrale de Paris and a finance degree from the Institut d'Études Politiques de Paris.



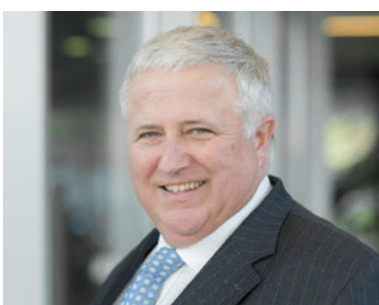
**Hansjörg Sage**  
Head Smart Industries

Before joining Gimv in 2008, Hansjörg was a Director in 3i's global Technology team, where he focused on hardware-related investments in European companies, mainly in the electronics, engineering and cleantech sectors. Before this, Hansjörg worked in London with Lehman Brothers doing technology investments across Europe and Israel. He started his career as a strategy consultant with the Boston Consulting Group in 1997. Hansjörg holds board seats at various Gimv portfolio companies including VCST, Thinkstep and Mackevision. At Gimv, he is the Managing Partner in charge of the Smart Industries platform and sits in the Executive Committee. 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 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 joined Gimv in 1982 and was successively Internal Auditor, Senior Investment Manager, 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).

*Since 1 April 2015, Marc Vercruysse is no longer part of the Management Committee (Advisor to the CEO).*





**Ivo Vincente**  
Head Sustainable Cities

Before joining Gimv in 2002, Ivo Vincente (°1975) worked with Alpinvest Partners and PwC. Through the years he gained a lot of experience with numerous transactions. He has been involved among others in the investments in Muelink & Grol, Holonite, Bever Zwerfspot, Geveke, De Groot International, OGD, Studiekring, Oldelft Ultrasound, ARS T&TT, and more recently Itineris, Lampiris, Well Services, Ecochem and Hansea. Ivo holds board seats at various Gimv portfolio companies including Studiekring and Oldelft Ultrasound. At Gimv, he is the Managing Partner in charge of the Sustainable Cities platform and he is member of the Executive Committee. Until January 2014, he was Head of Gimv the Netherlands. Ivo Vincente holds a Master's degree in Fiscal Law from the University of Leiden (the Netherlands).

## 2 Remuneration

For the remuneration of the members of the executive committee, see the remuneration report ([cfr. infra point 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 Ownership of shares

Dirk Beeusaert owns 3 090 Gimv shares on 31 March 2015. At the start of the financial year, he already held 2 928 shares and in August 2014, he acquired 162 additional shares in the framework of the stock dividend.

Alex Brabers owns 10 050 Gimv shares on 31 March 2015. At the start of the financial year, he already held 7 050 shares. During the open period of July 2014, he acquired 2 752 additional shares and in August 2014, he acquired 248 additional shares in the framework of the stock dividend.

Bart Diels owns 2 935 Gimv shares on 31 March 2015. At the start of the financial year, he already held 2 781 shares and in August 2014, he acquired 154 additional shares in the framework of the stock dividend.

Peter Maenhout owns 4593 Gimv shares on 31 March 2015. At the start of the financial year, he already held 4407 shares and in August 2014, he acquired 186 additional shares in the framework of the stock dividend.

Hansjörg Sage owns 2 900 Gimv shares on 31 March 2015. At the start of the financial year, he held 3 050 shares. In August 2014, he acquired 169 additional shares in the framework of the stock dividend, and during the open period of December 2014, he sold 319 shares.

Kristof Vande Capelle owns 3 101 Gimv shares on 31 March 2015. At the start of the financial year, he already held 2 938 shares and in August 2014, he acquired 163 additional shares in the framework of the stock dividend.

Ivo Vincente owns 2 707 Gimv shares on 31 March 2015. At the start of the financial year, he already held 2 565 shares and in August 2014, he acquired 142 additional shares in the framework of the stock dividend.

Benoît Raillard does not own any Gimv shares as per 31 March 2015.

## 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 years 2011-2012, 2012-2013 and 2013-2014, VPM has decided to convert 50% of its dividend into new Gimv shares. In this respect, VPM has acquired 548 004 new shares, which brings its total shareholding to 6 818 407 shares or 26.82%.

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.

### Evolution of the capital

Gimv's share capital amounts to 241 364 628.63 EUR and is represented by 25 426 672 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		Share premium	Total number of shares
	Increase	Total		
31-01-1995	672 262.43	102 756 848.68	1 021 820.48	4 145 201
31-07-1995	12 146 782.71	114 903 631.39	37 436 384.32	4 635 201
27-05-1997 (1)	103 240 216.26	218 146 301.80	-	23 176 005
05-12-2000 (2)	1 853 698.20	220 000 000.00	-	23 176 005
03-08-2012 (3)	7 478 071.40	227 478 071.40	17 130 237.58	23 963 786
02-08-2013 (3)	7 223 793.74	234 701 865.14	17 946 082.81	24 724 780
01-08-2014 (3)	6 662 763.59	241 364 628.63	16 552 314.41	25 426 672

(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 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 19 July 2018, 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 a stock 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 19 July 2016.

The board of directors has made use of this authorisation during financial year 2014-2015 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 6 662 763.49 EUR.

The board of directors is also authorised to acquire or dispose of its own shares, inside or outside the stock market, whereby treating all shareholders equally. This authorisation has been granted for a period until 26 June 2018. The Company has not used the possibility of purchasing its own shares during the past financial year.

## Threshold for convening the general meeting

Shareholders who represent, independently or jointly, 3% 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 entrusted to B.C.V EY Bedrijfsrevisoren, represented by Jan De Luyck, by decision of the general meeting of 26 June 2013.

Gimv paid 257 421 EUR (VAT excluded) during financial year 2014-2015 to EY Bedrijfsrevisoren, not taking due diligence assignments into account. This amount includes:

- 85 000 EUR for statutory audit of Gimv's annual accounts;
- 124 900 EUR for statutory audit of the annual accounts of Gimv's affiliates, for which Ernst & Young Bedrijfsrevisoren is appointed as company auditor;

- 21 671 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!) as well as for advice pertaining to the consolidation;
- there have been no assignments for tax advice during the past financial year;
- 25 850 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, as well as an evaluation of the code of conduct and a risk analysis upon request of the audit committee.

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 entrusted 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 EY (and the companies that it has links or a form of cooperation with) has carried out for Gimv's Belgian affiliates where Gimv holds more than 50% 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 EY (or any other company linked to EY) 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 EY has provided were due diligence exercises with regard to acquisitions. These assignments, amounting to 73 315 EUR, are not subject to the one-on-one rule;
- EY 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 EY has performed as statutory auditor during financial year 2014-2015.

## 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 ([see above](#)), organisational culture, management style and philosophy and corporate structure;
- definition of integrity and ethics in the code of conduct and the code of conduct for the board of directors and employees ([www.gimv.com, about Gimv, corporate governance, corporate governance charter](#));
- role and responsibilities of the board of directors and the various committees as defined in the corporate governance charter ([www.gimv.com, about Gimv, corporate governance, 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.

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 Treadway Commission ("COSO") and built around 5 components: (i) control environment, (ii) process of risk management, (iii) control activity, (iv) information and communication and (v) supervision and monitoring.

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

## Risk assessment

As previously set out in the activity report of the audit committee, Gimv conducted a renewed and broad risk assessment during the past financial year in order to identify the most important risks, according to impact and probability, starting from its strategy and mission. The areas of risk were subdivided into 4 levels: strategic risks, operational risks, financial risks and compliance risks.

## Management measures and internal control

This renewed risk analysis will be the basis for an update of the risk- and control matrix which maps the major risks and corresponding processes. This matrix shows the risks and the accompanying control measures for each process. It 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 responsables 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 2009-2010, 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. In particular, all processes relating to the IT-infrastructure and -operations within Gimv have been examined during the past financial year.

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

The Company's major risk factors are defined in [Chapter 2. of this annual report](#).



## 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. The latest evaluation was carried out in 2015. 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 who makes 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 envelopes 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 directors' 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 25 June 2014, Gimv's annual general meeting established the total fixed remuneration of all board members, including chairman and CEO, at 1 450 000 EUR per year. The 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 505 032 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 7 500 EUR and the committee members (except for the chairman of the board of directors) receive a fixed annual remuneration of 3 750 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 3 350 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 (cfr infra).

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. On the basis of market data, the high frequency of meetings and the decision-making responsibility of the directors, the board has decided that there is room for a rise in the remuneration of the non-executive directors, thereby bringing them to a market-based level. The board of directors will further discuss this subject and it is not improbable that the fixed remuneration and/or the attendance fees will be adapted within the existing remuneration policy.

#### **REMUNERATION FOR THE BOARD OF DIRECTORS PAID OUT DURING FINANCIAL YEAR 2014-2015**

The total remuneration actually paid out and charged to financial year 2014-2015 amounted to 1 260 234 EUR, including the remunerations for the chairman and the CEO. This amount is distributed as follows<sup>(1)</sup>.

	year of birth	appointed director		fixed remuneration		attendance fee		total financial year	total received financial year			
		since	until	BoD	committee	presence	fee			BoD	committee	presence
Urban Vandeurzen	1956	2011	2015	*	*	11/11	*	10/10	*	*	*	*
Koen Dejonckheere	1969	2009	2017	**	**	11/11	**	n/a	n/a	**	**	**
Dirk Boogmans	1955	2010	2018	21 000	2 680	10/11	6 700	4/4	2 680	39 755	37 880	37 880
Marc Descheemaeker	1955	2014	**	7 875	n/a	6/6	4 020	n/a	n/a	11 895	11 895	11 895
Christl Joris	1954	2010	2016	21 000	7 500	9/11	6 030	5/6	3 350	37 880	36 005	36 005
Sophie Manigart	1962	2010	2016	21 000	3 750	8/11	5 360	2/4	1 340	31 450	31 450	31 450
Luc Missorten	1995	2014	2018	10 500	3 750	8/8	5 360	3/3	2 010	21 620	21 620	21 620
Martine Reynaers	1956	1999	2015	21 000	n/a	9/11	6 030	n/a	n/a	27 030	27 030	27 030
Eric Spiessens	1960	1999	2014	10 500	3 750	2/3	1 340	1/1	670	16 260	16 260	16 260
Christine Van Broeckhoven	1953	2011	2015	21 000	n/a	8/11	5 360	n/a	n/a	26 360	26 360	26 360
Johan Van den Driessche	1953	2011	2015	10 500	1 875	2/3	1 340	1/1	670	14 385	15 055	15 055
Emile van der Burg	1949	2005	2014	10 500	7 500	3/3	2 010	4/4	2 680	22 690	22 020	22 020
Francis Vanderhoydonck	1958	2011	2015	21 000	3 750	11/11	7 370	5/5	3 350	35 470	34 130	34 130
Marc Van Gelder	1961	2014	2018	10 500	1 875	7/8	4 690	2/3	1 340	18 405	18 405	18 405
Bart Van Hooland	1964	2011	2016	21 000	3 750	10/11	6 700	5/5	3 350	34 800	34 130	34 130

\* cfr. fee Chairman

\*\* cfr. fee CEO

\*\*\* co-optation to be ratified during the annual general meeting 2015

## 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 2014-2015 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 2014-2015, Gimv paid a total amount of 640 379 EUR to the CEO in his capacity of independent service provider<sup>(1)</sup>. This amount includes:

- a fixed remuneration of 505 032 EUR and a group insurance premium of 68 962 EUR;
- a variable component of 64 862 EUR paid out in cash during financial year 2014-2015, this amount including a discretionary bonus of 60 000 EUR pertaining to financial year 2013-2014;
- a bodily injury insurance premium of 1 522 EUR.

The tax value of the benefits in kind included in the CEO's remuneration package amounts to 11 018 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% of the total number of options on shares of the co-investment companies set up in 2007, 8% of the total number of options on shares of the co-investment companies set up in 2010 and 5% of the total number of options on shares of the co-investment companies set up in 2013. 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.

During the past financial year, the fixed remuneration amounted to approximately 90% and the variable components to approximately 10% of the CEO's total remuneration. With regard to the CEO's remuneration, the historical information available is currently too volatile in order to be able to carry out a meaningful calculation of the ratio between his fixed and variable remuneration components.

In the framework of the CEO's reappointment during the annual general meeting of 26 June 2013, 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. If his mandate is terminated after the age of 60, there will be no severance payment.

(1) Apart from the remuneration for his mandate as chief executive officer responsible for the daily operations, the CEO does not receive any additional remuneration for his mandate as director.

## 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 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 highly depends 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 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% of the total remuneration.

#### **FIXED AND VARIABLE REMUNERATION**

During financial year 2014-2015, Gimv paid 3 062 098 EUR in gross salaries and group insurance premiums to the members of the executive committee (cfr. [supra 15.3 point 1](#)), excluding the CEO. This amount includes:

a total fixed remuneration of 1 992 838 EUR and annual fixed group insurance premiums of 364 444 EUR; for 5 members, this amount is determined by a goal to be achieved, 3 members have a fixed contribution to the group insurance, and for one member of the executive committee there are no provisions for a group insurance scheme;

a total variable component of 204 816 EUR which was paid out during financial year 2014-2015; in addition, the members of the executive committee received a discretionary bonus of 500 000 EUR.

The total tax value of benefits in kind for members of the executive committee (not including the CEO) amounts to 25 500 EUR. These benefits comprise a company car and the reimbursement of telecommunication expense.

No special agreements have been made in relation to the recruitment or dismissal of members of the executive committee (the CEO not included), which are governed 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, whose 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 discretionary bonuses can amount to 30% 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 21%.

#### **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 2015, 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% 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 2 796 314 EUR during this past financial year. During financial year 2014-2015, this provision evolved from 2 617 311 EUR on 31 March 2014 to 2 796 314 EUR on 31 March 2015. The evolution reflects

- on the one hand, the implementation of the exit bonus plan for some of the beneficiaries which lowered the provision with an amount of 934 489 EUR; and
- on the other hand, the evolving valuation of the underlying portfolio, which raised the provision for the remaining beneficiaries.

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. These stock options can be viewed as options on existing shares, or as new shares (warrants) to be granted. 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% 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% within Gimv group. The board of directors has fixed this percentage at 12.5% for the investment periods 2010-2012 and 2013-2015, 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 jointly own approximately 25% of the total number of options on shares of the co-investment companies set up in 2004 and 2007, approximately 36% of the co-investment companies set up in 2010 and approximately 35% of the co-investment companies set up in 2013. 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.

During the past financial year, the total value of the carried interest rights has increased with 1 166 788 EUR. This evolution is explained as follows:

**a.** First of all, the Company reserves a provision for the options on shares of the co-investment companies which have not yet been exercised. That provision also includes an amount for future payments on the outstanding call price of shares in co-investments companies.

An evolution in this provision can have three causes: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change or (iii) payment of the



outstanding call price of shares in co-investment companies has taken place. As per 31 March 2015, the total provision in the framework of the co-investment structure amounts to 5 624 440 EUR. At the start of financial year 2014-2015, this provision amounted to 4 457 652 EUR and this evolution can be explained as follows:

- The value evolution in the underlying portfolio of the co-investment companies has increased the provision with an amount of 2 188 038 EUR;
- The number of outstanding options has changed and as such, the provision decreased with 1 131 142 EUR; on the one hand, a number of options were exercised for investment period 2007-2012 and on the other hand, a number of new options were granted for investment period 2013-2015;
- Finally, the provision includes an amount of 3 195 530 EUR with regard to the estimated settlement of previously exercised options from investment period 2004-2006; this amount is the result of an increase of 998 873 EUR and a decrease of 888 982 EUR, the latter chiefly because of the payment of an outstanding call price.

This provision has been reserved under the assumption that the employees remain involved with the Company until the end of the vesting scheme and it is based on the valuation of the financial fixed assets of the co-investment companies at the end of the financial year.

**b.** Furthermore, the value of the shares acquired by the beneficiaries after exercising their stock options is taken into account.

The value of the co-investments companies' shares is variable every year and is reflected in the minority shareholdings of the equity capital. Changes are not only brought about by the evolution in the valuation of the underlying investment portfolio. The number of shares can also evolve: the minority participations increase when stock options are exercised and they decrease in case of a transfer of shares to the Company.

As per 31 March 2015, the total value of these shares amounts to 8 453 061 EUR and this amount is the result of an increase during the past financial year of 5 835 931 EUR and a decrease of 1 193 072 EUR.

Evolutions in the minority shareholdings do not as such have an impact on the Company's results.

## 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 makes the final decision.

The total remuneration package for the staff is comprised of the same three elements as that of the executive committee: (i) a fixed monthly salary, (ii) a variable component, existing in turn of a discretionary bonus and - for some of the staff members - an exit bonus, and (iii) carried interest, by way of granting options on shares in the co-investment vehicles.

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, 19 May 2015

Martine Reynaers

A stylized handwritten signature consisting of several overlapping, sharp, angular lines.

Martine Reynaers, director and Urbain Vandeurzen, chairman

# 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](mailto:info@gimv.com)  
[www.gimv.com](http://www.gimv.com)

**Commercial register:** Antwerp no. 222.348

**Enterprise no.:** 0220.324.117

**Date of formation:** 25/02/1980

**Financial year:** 1 April 2014 – 31 March 2015

**Financial servicing:** KBC Bank

**Number of shares (31/03/2015):** 25 426 672

## CONSOLIDATION

The International Accounting Standards Board (IASB) has published the long-awaited amendment to IFRS 10 'Consolidated Financial Statements'. This exception to the consolidation requirement for investment entities was approved by the European authorities on 20 November 2013. As a result, Gimv as an investment entity is no longer required to fully consolidate its majority shareholdings in the statutory consolidation, but to record these subsidiaries at fair value through profit or loss process in accordance with IFRS 9 Financial Instruments.

Gimv has elected to apply IFRS 10, 11 and 12 together with the amendments for investment entities to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements from the financial year commencing 1 April 2013.

As a result of the first time application of IFRS 10 (2012), Gimv has amended its valuation rules for the assessment of control and consolidation of other entities. IFRS 10 introduces a new control model that applies to all entities. This requires Gimv, among other things, to consolidate the entities that it controls according to the facts and circumstances. However, an exception is allowed if an entity meets the definition of an investment entity.

### IFRS 10 (2012) defines an investment entity as an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

### Funding sources

As a listed investment company Gimv obtains its funds from many different investors (who are shareholders of the listed company). In addition to a number of institutional investors, there are also a large number of (mostly Belgian) retail investors who, through their shares in Gimv gain access to a portfolio of unlisted growth companies. Gimv also carries out investments in the form of co-investment partnerships, using funds provided by external parties.

### Corporate Objective

Gimv's stated aim is to 'achieve double-digit returns and implement an attractive dividend policy through the performances of our portfolio companies and through successful exits.' Gimv invests in

companies with a view to achieving a financial return on exit, and not to developing of products and services in cooperation with the investee companies.

It strives first of all to build strongly performing companies, with the potential to grow on the basis of a competitive advantage, a dominant market position, strong management, potential scalability in other markets, etc. On the basis of carefully selected macro trends, Gimv's vision for the future is translated towards four investment platforms, each with a specific investment approach: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities.

#### **Fair value**

Gimv management assesses the performance of the investments on the basis of fair value.

The results of the portfolio valuation (by reference to fair value) are explained in detail in the external financial communication to investors, analysts and the press.

The consolidated financial statements of Gimv NV at 31 March 2015 were approved for publication by the Board of Directors on 19 May 2015.

## IMPACT OF NEW OR AMENDED STANDARDS APPLICABLE AFTER 31 MARCH 2014

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

- IFRS 10 Consolidated Financial Statements, effective 1 January 2014
- IFRS 11 Joint Arrangements, effective 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2014
- Improvements to IFRS 10, IFRS 11 and IFRS 12 Transitional Provisions, effective 1 January 2014
- Improvements to IFRS 10, IFRS 12 and IAS 27 Investment Entities, effective 1 January 2014
- IFRS 27 Separate Financial Statements, effective 1 January 2014
- IAS 28 Interests in associates and joint ventures (2011), effective 1 January 2014
- Improvements to IAS 32 Financial Instruments: Presentation: Offsetting financial assets and financial liabilities, effective 1 January 2014
- Improvements to IAS 36 Impairment of Assets - Disclosures about the recoverable value of non-financial assets, effective 1 January 2014
- Improvements to IAS 39 Financial Instruments: Recognition and measurement - Renewal of derivatives and continuation of hedge accounting, effective 1 January 2014
- IFRIC 21 Levies, effective 1 January 2014
- Annual improvement cycle 2010-2012: Improvement to IFRS 13 Fair Value Measurement, applicable from 1 January 2014
- Annual improvement cycle 2011-2013: Improvements to IFRS 1 First Time Adoption of International Reporting Standards, effective 1 January 2014

The first application of these changes to the standards had no effect on the balance sheet or results of the group, except as discussed above.

#### **Standards that have been published but are not yet in force**

The Group has not anticipated the following standards and interpretations, which were already published at the date of the present consolidated financial statements but had not yet come into effect:

- IFRS 9 Financial Instruments 1 effective 1 January 2018
- Improvements to IFRS 10, IFRS 12 and IAS 28 - Investment entities: Application of the consolidation exception 1 effective 1 January 2016
- Improvements to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in associates and joint ventures - Sale or contribution of assets between the investor and the associate or joint venture 1, effective 1 January 2016
- Improvements to IFRS 11 Joint Arrangements: Recognition of the acquisition of interests in joint operations 1, effective 1 January 2016
- IFRS 14 Regulatory Deferral Accounts 1, effective 1 January 2016
- IFRS 15 Revenue from Contracts with Customers 1, effective 1 January 2016
- Improvements to IAS 1 Presentation of Financial Statements - Initiative on disclosures 1, effective 1 January 2016

- Improvements to IAS 16 Property, plant and equipment and IAS 38 Intangible assets: Clarification of Acceptable Methods of Depreciation and Amortization 1, effective 1 January 2016
- Improvements to IAS 16 Property, plant and equipment and IAS 41 Agriculture : Bearer plants 1, effective 1 January 2016
- Improvements to IAS 19 Employee Benefits: Defined benefit plans: Employee contributions, effective 1 July 2014
- Improvements to IAS 27 Separate Financial Statements: Equity method in Separate financial statements 1, effective 1 January 2016
- Annual improvements to IFRSs 2010-2012 cycle (published in December 2013), effective 1 July 2014
- Annual improvements to IFRSs 2011-2013 cycle (published in December 2013), effective 1 July 2014
- Improvements to IFRSs 2012-2014 cycle (published in September 2014) 1, effective 1 January 2016

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

(1) Not yet adopted by the EU as of 17 February 2015

## 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 section 16.2.5).

# 16.1 Consolidated annual accounts

## 1 Income statement

	Explanation	2014-2015	2013-2014	2012-2013
1. Operating income		278 763	159 056	200 788
1.1. Dividend income	7.1 - 1.1	8 740	3 027	2 329
1.2. Interest income	7.1 - 1.2	13 567	11 476	16 780
1.3. Gain on disposal of investments	7.1 - 1.5	114 097	24 337	68 224
1.4. Unrealised gains on financial assets at fair value through P&L	7.1 - 3	128 108	100 759	94 002
1.5. Management fees	7.1 - 1.3	7 426	8 633	9 607
1.6. Turnover	7.1 - 1.4	1 473	2 862	8 694
1.7. Other operating income	8.5	5 352	7 961	1 153
2. Operating expenses (-)		-134 880	-146 562	-173 348
2.1. Realised losses on disposal of investments	7.1 - 2	-11 525	-16 474	-3 285
2.2. Unrealised losses on financial assets at fair value through P&L	7.1 - 3	-67 799	-91 938	-105 331
2.3. Impairment losses	7.1 - 12.2	-14 408	-5 527	-23 891
2.4. Purchase of goods and services	8.4	-13 479	-14 534	-14 112
2.5. Personnel expenses	8.4	-17 784	-16 931	-20 021
2.6. Depreciation of intangible assets	8.4	-102	-82	-37
2.7. Depreciation of property, plant and equipment	8.4	-958	-916	-929
2.8. Other operating expenses	8.5	-8 826	-160	-5 742
3. Operating result, profit (loss)		143 883	12 494	27 440
4. Financial income	9	3 387	5 364	5 776
5. Financial costs (-)	9	-725	-923	-857
6. Share of profit (loss) of associates		-	-	-
7. Result before tax, profit (loss)		146 544	16 934	32 359
8. Tax expenses (-)	10	-3 825	-1 680	-1 797
9. Net profit (loss) of the period		142 719	15 254	30 562
9.1 Non controlling interest		6 728	256	-2 184
9.2 Attributable to equity holders of the parent		135 991	14 998	32 746
<b>Earnings per share (in EUR)</b>		<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>
1. Basic earnings per share	11	5.35	0.61	1.38
2. Diluted gains earnings per share (1)	11	5.35	0.61	1.38

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



## 2 Balance sheet

Assets	Explanation	31-03-2015	31-03-2014	31-03-2013
I. Non-current assets		930 055	940 912	823 940
1. Goodwill and other intangible assets		356	351	97
2. Property, plant and equipment	13	9 511	9 601	9 469
3. Financial assets at fair value through P&L	14	788 284	794 774	672 884
4. Loans to investee companies	15	131 904	136 185	141 473
5. Other financial assets		-	-	18
Total equity and liabilities		205 993	85 809	248 543
6. Trade and other receivables	16	17 124	23 375	26 049
7. Loans to investee companies		-	-	-
8. Cash, deposits and cash equivalents	17	181 019	53 090	182 053
9. Marketable securities and other instruments	17	3 747	3 546	13 244
10. Other current assets		4 103	5 798	27 198
<b>Total assets</b>		<b>1 136 048</b>	<b>1 026 721</b>	<b>1 072 483</b>

Liabilities	Explanation	31-03-2015	31-03-2014	31-03-2013
I. Equity	3	1 111 210	1 003 034	1 020 681
A. Equity attributable to equity holders of the parent company		1 092 636	992 043	1 011 829
1. Issued capital		241 365	234 702	227 478
2. Share premium account / Treasury shares		51 629	35 077	17 131
3. Retained earnings		799 642	722 264	767 220
B. Non controlling interest		18 575	10 990	8 852
II. Liabilities		24 838	23 688	51 803
A. Non-current liabilities		7 095	9 394	10 847
4. Pension liabilities	19	-	-	-
5. Provisions	20	6 491	9 394	10 847
6. Uitgestelde belastingverplichtingen		604	-	-
B. Current liabilities	21	17 743	14 294	40 956
7. Financial Liabilities	21	-	-	-
8. Trade and other payables	10	9 102	10 023	12 017
9. Income tax payables		467	310	434
10. Other liabilities		8 173	3 961	28 505
<b>Total equity and liabilities</b>		<b>1 136 048</b>	<b>1 026 721</b>	<b>1 072 483</b>

## 3 Changes in equity

Year 2014-2015		Attributable to shareholders of the parent					
	Explanation	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2014	2	234 702	35 077	722 264	992 043	10 990	1 003 034
1. Net profit (loss) of the period	1	-	-	135 991	135 991	6 728	142 719
2. Capital increase		6 663	16 552	-	23 215	2 041	25 256
3. Acquisition of subsidiaries		-	-	-	-	-	-
4. Dividends to shareholders	12	-	-	-60 576	-60 576	-	-60 576
5. Other changes		-	-	1 962	1 962	-1 185	777
<b>Total 31/03/2015</b>	<b>2</b>	<b>241 365</b>	<b>51 629</b>	<b>799 642</b>	<b>1 092 636</b>	<b>18 575</b>	<b>1 111 210</b>

Year 2013-2014		Attributable to shareholders of the parent					
	Explanation	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2013	2	227 478	17 131	767 220	1 011 829	8 852	1 020 681
1. Net profit (loss) of the period	1	-	-	14 998	14 998	256	15 254
2. Capital increase		7 224	17 946	-	25 170	-	25 170
3. Acquisition of subsidiaries		-	-	-	-	-	-
4. Dividends to shareholders	12	-	-	-58 711	-58 711	-	-58 711
5. Other changes		-	-	-1 242	-1 242	1 881	639
<b>Total 31/03/2014</b>	<b>2</b>	<b>234 702</b>	<b>35 077</b>	<b>722 264</b>	<b>992 043</b>	<b>10 990</b>	<b>1 003 034</b>

Year 2012-2013		Attributable to shareholders of the parent					
	Explanation	Issued capital	Share-premium account	Retained earnings	Total	Non-controlling interests	Consolidation
Total 01/04/2012	2	220 000	1	791 259	1 011 260	10 817	1 022 076
1. Net profit (loss) of the period	1	-	-	32 746	32 746	-2 184	30 562
2. Capital increase		7 478	17 130	-	24 608	-	24 608
3. Acquisition of subsidiaries		-	-	-	-	-	-
4. Dividends to shareholders	12	-	-	-56 781	-56 781	-	-56 781
5. Other changes		-	-	-3	-3	220	216
<b>Total 31/03/2013</b>	<b>2</b>	<b>227 478</b>	<b>17 131</b>	<b>767 220</b>	<b>1 011 829</b>	<b>8 852</b>	<b>1 020 681</b>

## 4 Cash Flow statement

This cash flow is based on Gimv and its subsidiaries. Gimv group reports its majority shareholdings at market value based on the exception for investment entities (in line with IFRS 10). Gimv group has no claim whatsoever 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.

Explanation	31-03-2015	31-03-2014	31-03-2013
<b>I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2 )</b>	<b>-30 740</b>	<b>-14 953</b>	<b>-46 135</b>
1. Cash generated from operations (1.1. + 1.2. + 1.3. )	-27 676	-13 149	-44 421
1.1. Operating result	143 883	12 494	27 440
1.2. Adjustment for	-182 796	-23 178	-58 378
1.2.1. Interest income ( - )	7.1 - 1.2 -13 567	-11 476	-16 780
1.2.2. Dividend income ( - )	7.1 - 1.1 -8 740	-3 027	-2 329
1.2.3. Gain on disposal of investments	7.1 - 1.5 -114 097	-24 337	-68 224
1.2.4. Losses on disposal of investments	7.1 - 2 11 525	16 474	3 285
1.2.5. Depreciation and amortisation	8 1 060	997	966
1.2.6. Impairment losses	7.1 - 12.2 14 408	5 527	23 891
1.2.7. Translation differences	-	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-60 309	-8 820	11 329
1.2.9. Increase (decrease) in provisions	-2 902	-1 453	-4 667
1.2.10. Increase (decrease) pension liabilities (assets)	-	-	-
1.2.11. Other adjustments	-10 173	2 938	-5 849
1.3. Change in working capital	11 238	-2 464	-13 483
1.3.1. Increase (decrease) in trade and other receivables	6 251	2 675	-11 960
1.3.2. Increase (decrease) in trade and other payables ( - )	-921	-1 994	-1 620
1.3.3. Other changes in working capital	5 908	-3 145	97
2. Income taxes paid (received)	-3 064	-1 804	-1 714
<b>II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>193 568</b>	<b>-94 606</b>	<b>85 294</b>
1. Purchase of property, plant and equipment ( - )	13 -810	-939	-211
2. Purchase of investment property ( - )	-	-254	33
3. Purchase of intangible assets ( - )	-	-	-
4. Proceeds from disposal of property, plant and equipment ( + )	-	-	-
6. Proceeds from disposal of intangible assets ( + )	-	-	-
7. Proceeds from disposal of financial assets at fair value through P&L ( + )	306 283	80 499	173 196
8. Proceeds from repayment of loans granted to investee companies ( + )	25 676	6 490	4 670

9. Investment in financial assets at fair value through P&L (-)		-140 186	-167 173	-83 640
10. Loans granted to investee companies (-)		-14 096	-27 393	-27 166
11. Net investment in other financial assets		-	-	-
12. Acquisitions / Disposals of subsidiaries, associates or joint ventures, net of cash acquired ( - )		-	-	-
13. Interest received		7 104	11 476	16 780
14. Dividends received		8 740	3 027	2 329
15. Government grants received		-	-	-
16. Other cash flows from investing activities		857	-339	-698
<b>III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-34 699</b>	<b>-29 101</b>	<b>-27 254</b>
1. Proceeds from capital increase	3	23 215	25 170	24 608
2. Proceeds from borrowings		-	-	-
3. Proceeds from the sale of treasury shares		-	-	-
4. Capital repayment		-	-	-
5. Repayment of borrowings ( - )		-	-	-
6. Purchase of treasury shares ( - )		-	-	-
7. Interest paid ( - )		-725	-923	-857
8. Dividends paid ( - )	3	-60 576	-58 711	-56 781
9. Other cash flows from financing activities		3 387	5 364	5 776
<b>IV. NET INCREASE (DECREASE) IN CASH AND (I + II + III)</b>		<b>128 129</b>	<b>-138 659</b>	<b>11 905</b>
<b>V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>56 637</b>	<b>195 296</b>	<b>183 391</b>
<b>VI. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V)</b>		<b>184 766</b>	<b>56 637</b>	<b>195 296</b>

## 5 Valuation rules (IFRS)

### 5.1 Consolidation principles

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

#### SCOPE OF CONSOLIDATION

Since 12 November 2013, the amendment to IFRS 10, IFRS 12 and IAS 27 has been adopted by the European Union. The amendment is mandatory for annual periods beginning on or after 1 January 2014.

Gimv has decided to apply it already to the financial year ending on 31 March 2014. The amendment introduces an exemption for investment entities from the general principle that a parent should consolidate all its subsidiaries.

An investment entity is defined as an entity that acquires funds from one or more investors for the purpose of providing investment management services to these investors, undertakes to its investors to realize capital gains or other investment income or a combination of both, and measures and assesses the performance of all its investments on a fair value basis.

Given that Gimv meets the definition of an investment entity, it measures all majority shareholdings at fair value with changes in value recognized through profit and loss. See below ('determination of fair value') for more information about the measurement procedure.

Subsidiaries of an investment entity that provide asset management services to third parties are however required to be consolidated.

All assets, liabilities, capital, profits, losses and cash flows deriving from transactions within the Gimv consolidated group are fully eliminated.

### 5.2 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.

### 5.3 Foreign currencies

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

### 5.4 Financial derivatives

Derivatives are valued mark-to-market.

## 5.5 Financing costs

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

## 5.6 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.

## 5.7 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
- machinery: 5 years
- furniture: 10 years
- office equipment: 5 years
- computers 3 years
- vehicles: 5 years
- leasehold improvements: the remaining period of the lease contract

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

## 5.8 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.

## 5.9 Financial assets

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.

Equity shareholdings are classified as financial assets at fair value through profit or loss. This applies to equity instruments that belong to the investment portfolio of the group, including investments in associates. They are initially recognised at cost. After initial recognition, unrealised fluctuations in valuation resulting from the periodical revaluations are recognised in the income statement.

Loans to portfolio companies are financial assets with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at cost, less any impairments where the recoverability of the loan is in doubt.



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 contractual 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. 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.

### b. 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 transaction

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) (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) (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

- 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.
- 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.
- 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.
- 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.
- Indicative offers are not used in isolation but need to be corroborated by one of the valuation methodologies.

### 5.10 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.

### 5.11 Regular purchase and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

## 5.12 Other current and non-current assets

Other non-current and current assets are measured at amortised cost.

## 5.13 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.

## 5.14 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.

## 5.15 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.

## 5.16 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.

## 5.17 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.

## 5.18 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.

## 5.19 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)'.  
2).

## 5.20 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.

## 5.21 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.

## 5.22 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

Subsidiaries not falling under the application of IFRS 10 are fully consolidated.

Name of the subsidiary	City, country	Company number	% voting right	Change to previous year	Reason why > 50% does not lead to consolidation
<b>Consolidation</b>					
Acertys	Aartselaar, Belgium	0413 534 556	51.38%	0.00%	IFRS 10
Adviesbeheer Gimv Buyouts & Growth Belgium 2010	Antwerp, Belgium	0823 741 915	88.54%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2004	Antwerp, Belgium	0863 249 322	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887 141 115	42.32%	-17.38%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824 507 397	88.40%	0.41%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	50482904	67.67%	0.00%	
Adviesbeheer Gimv CO2020 2013	Antwerp, Belgium	0518 892 392	89.02%	-0.37%	
Adviesbeheer Gimv CT 2007	Antwerp, Belgium	0893 833 224	100.00%	0.00%	
Adviesbeheer Gimv DS 2004	Antwerp, Belgium	0863 250 114	100.00%	0.00%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887 077 371	12.24%	-25.89%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893 837 083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824 472 383	36.43%	2.35%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515 977 741	62.63%	-7.27%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518 890 018	92.74%	5.61%	
Adviesbeheer Gimv LS 2004	Antwerp, Belgium	0863 241 897	100.00%	0.00%	
Adviesbeheer Gimv LS 2007	Antwerp, Belgium	0887 140 224	57.23%	-14.08%	
Adviesbeheer Gimv Participants 2004 BV	The Hague, The Netherlands	27340017	100.00%	0.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518894 273	81.26%	0.18%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518 893 085	84.99%	2.27%	
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 Venture Capital 2010	Antwerp, Belgium	0823 743 893	66.84%	0.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823 740 430	100.00%	0.00%	
Almaviva Santé	Marseille, France		50.00%	0.00%	IFRS 10
Aquila	Leuven, Belgium	0534 804 946	52.06%	0.00%	IFRS 10
Artichem (Ecochem)	Olen, Belgium	0506 792 732	59.35%	59.35%	IFRS 10
Buyouts & Growth Participants 2004 BV	The Hague, The Netherlands	27331774	100.00%	0.00%	
Datacontact	Warszawa, Polen		80.01%	0.00%	IFRS 10
Eagle Venture Partners BV	Vlaardingen, The Netherlands		68.50%	0.00%	IFRS 10

Eagle Venture Partners Limited	Guernsey, UK		73.30%	0.00%	IFRS 10
Erunam	The Hague, The Netherlands	54141141	100.00%	0.00%	IFRS 10
Finimmo	Antwerp, Belgium	0436 044 197	50.00%	0.00%	IFRS 10
Funico International	Aalter, Belgium	0880 889 068	0.00%	-58.00%	IFRS 10
Gimo-Hold Noorderlaan	Antwerp, Belgium	0449 794 740	100.00%	0.00%	IFRS 10
Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839 659 912	52.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878 764 174	50.17%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands	27274508	89.00%	0.00%	
Gimv Buyouts & Growth 2007 BV	The Hague, The Netherlands	27306207	90.00%	0.00%	
Gimv Buyouts & Growth Netherlands 2010 BV	The Hague, The Netherlands	27378792	100.00%	0.00%	
Gimv Czech Ventures BV	Vlaardingen, The Netherlands		0.00%	-73.17%	IFRS 10
Gimv B&G France FCPR	Paris, France		100.00%	0.00%	
Gimv France FCPR 2010	Paris, France		100.00%	0.00%	
Gimv France FPCI 2013	Paris, France		100.00%	0.00%	
Gimv France SAS	Paris, France		100.00%	0.00%	
Gimv Investments H&C Netherlands 2013 BV	The Hague, The Netherlands	57093156	100.00%	0.00%	
Gimv Investments SC Netherlands 2013 BV	The Hague, The Netherlands	59482583	100.00%	0.00%	
Gimv Investments CO Netherlands 2013 BV	The Hague, The Netherlands	62731521	100.00%	100.00%	
Gimv Nederland BV	The Hague, The Netherlands	27162749	100.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands	27258597	100.00%	0.00%	
Gimv-Agri+ Investment Fund	Antwerp, Belgium	0878 764 174	50.00%	0.00%	
Gimv-XL NV	Antwerp, Belgium	0820 802 914	100.00%	0.00%	
Grandeco	Tielt, Belgium	0889 387 654	98.10%	0.00%	IFRS 10
Green Leaf	Marke, Belgium	0840 125 314	0.00%	-65.00%	IFRS 10
Halder Investments IV BV	The Hague, The Netherlands	27127858	100.00%	0.00%	
Halder-GIMV Germany Management BV	The Hague, The Netherlands	27114196	100.00%	0.00%	
Immopad NV	Antwerp, Belgium	0422 112 920	100.00%	0.00%	
Impression International	Antwerp, Belgium	0895 599 119	85.00%	0.00%	IFRS 10
Kopria BV	The Hague, The Netherlands	54162300	100.00%	0.00%	IFRS 10
Mackevision Medien Design	Stuttgart, Germany		57.56%	57.56%	IFRS 10
Nelumbo (Europlasma)	Oudenaarde, Belgium	0564 887 616	75.50%	75.50%	IFRS 10
Numac Investments BV (I)	Venray, The Netherlands		61.49%	0.00%	IFRS 10
OBP Adjunct II	Boston, USA		99.00%	0.00%	IFRS 10
OBP Adjunct III	Boston, USA		99.00%	0.00%	IFRS 10



Onyx Investments BV	Delft, The Netherlands		82.69%	0.00%	IFRS 10
Onedirect	France		55.30%	0.00%	IFRS 10
OTN Systems	Herentals, Belgium	0898 723 509	91.67%	0.00%	IFRS 10
SK Talents Investments BV	Utrecht, The Netherlands		65.00%	0.00%	IFRS 10
TDP	Brussel, Belgium	0891 786 920	50.00%	0.00%	IFRS 10
United Investments BV	Breda, The Netherlands	62747444	83.86%	83.86%	IFRS 10
VCST	Luxembourg		79.83%	0.00%	IFRS 10
Wolf	Paris, France		52.00%	0.00%	IFRS 10

(l) and the subsidiaries that Gimv consolidates

In a number of subsidiaries that are consolidated, the changes in voting rights reflect the partial exercise of options by employees.

## 7 Segment information

Since FY 2013-2014, Gimv has reported its investment activities with a focus on four platforms. The new management reporting also follows this new structure in line 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 that offer added value through intelligent and differentiating technologies; and **Sustainable Cities**, services, utilities and infrastructure with a sustainable impact on society. All investments are divided into these four platforms.

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 2014-2015	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenue	13 776	57 081	26 492	18 564	29 390		145 303
1.1. Dividend income	704	2 260	1 875	1 533	2 368		8 740
1.2. Interest income	9 276	549	2 534	1 188	21		13 567
1.3. Management fees	-	-	-	-	7 426		7 426
1.4. Turnover	88	34	257	900	194		1 473
1.5. Realised gains on disposal of investments	3 708	54 239	21 827	14 943	19 381		114 097
2. Realised losses on disposal of investments	-200	-1 909	-8 014	-801	-602		-11 525
3. Unrealised gains (losses) on financial assets at fair value through P&L	27 646	-2 317	21 541	2 090	11 349		60 309
4. Segment result	28 156	47 385	33 610	19 231	34 391		162 773
5. Unallocated expenses & profits	-	-	-	-	-	-18 890	-18 890
6. Operating result	28 156	47 385	33 610	19 231	34 391	-18 890	143 882
7. Net Finance costs (+/-)	-	-	-	-	-		2 662
8. Result before tax	-	-	-	-	-		146 544
9. Tax expenses	-	-	-	-	-		-3 221
10 Net result	-	-	-	-	-		143 322
11. Assets & Liabilities							
11.1. Segment assets	285 349	84 923	196 832	124 011	243 872	201 060	1 136 048
11.2. Segment liabilities	-	-	-	-	-	1 136 048	1 136 048
12. Other segment information							
12.1. Capital expenditure	50 147	9 722	31 400	23 243	39 771	-	154 283
12.1.1 Financial assets at fair value through P&L	48 493	6 251	23 041	22 756	39 646	-	140 186
12.1.2. Loans to investee companies	1 654	3 471	8 359	487	125	-	14 096
12.2. Impairment losses	-9 121	-2 093	-3 194	-	-	-	-14 408

II. Geographical information									
Year 2014-2015	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total
1. Revenu	58 216	19 154	371	18 810	40 777	6 007	1 967	-	145 303
1.1. Dividend income	4 651	2 301	-	1 450	337	-	-	-	8 740
1.2. Interest income	8 555	171	-	4 256	586	-	-	-	13 567
1.3. Management fees	7 426	-	-	-	-	-	-	-	7 426
1.4 Turnover	1 224	83	128	34	3	-	-	-	1 473
1.5. Realised gains on disposal of investments	36 360	16 599	243	13 070	39 851	6 007	1 967	-	114 097
2. Segment assets	376 978	125 833	98 986	183 461	100 416	10 155	24 359	215 859	1 136 048
3. Capital expenditure	32 389	47 793	42 241	16 818	12 660	606	1 775	-	154 283
3.1. Financial assets at fair value through P&L	21 818	47 793	42 241	13 294	12 660	606	1 775	-	140 186
3.2. Loans to investee companies	10 572	-	-	3 524	-	-	-	-	14 096

I. Segmentation according to the activities						
Year 2013-2014	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
1. Revenue	8 832	11 606	5 489	3 172	21 236	50 336
1.1. Dividend income	291	-	1 750	371	615	3 027
1.2. Interest income	7 365	1 005	517	2 523	66	11 476
1.3. Management fees	-	-	-	-	8 633	8 633
1.4. Turnover	77	1 816	281	249	439	2 862
1.5. Realised gains on disposal of investments	1 099	8 786	2 941	29	11 482	24 337
2. Realised losses on disposal of investments	-	-3 945	-	-10 398	-2 131	-16 474
3. Unrealised gains (losses) on financial assets at fair value through P&L	21 745	7 343	-7 044	-3 854	-9 370	8 820
4. Segment result	24 384	10 512	-3 768	-11 422	4 445	24 151
5. Unallocated expenses & profits	-	-	-	-	-	-11 656
6. Operating result	24 384	10 512	-3 768	-11 422	4 445	12 494
7. Net Finance costs (+/-)	-	-	-	-	-	4 441
8. Result before tax	-	-	-	-	-	16 934
9. Tax expenses	-	-	-	-	-	-1 680
10 Net result	-	-	-	-	-	15 254
12. Assets & Liabilities	-	-	-	-	-	-
11.1. Segment assets	223 327	95 482	249 127	141 563	221 461	1 026 721
11.2. Segment liabilities	-	-	-	-	-	1 026 721
12. Other segment information	-	-	-	-	-	-
12.1. Capital expenditure	33 288	49 232	24 545	49 319	38 182	194 566
12.1.1 Financial assets at fair value through P&L	28 302	38 000	17 263	45 425	38 182	167 173
12.1.2. Loans to investee companies	4 986	11 232	7 281	3 894	-	27 393
12.2. Impairment losses	-2 856	-1 263	-684	-443	-281	-5 527

II. Geographical information										
Year 2013-2014	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total	
1. Revenu	28 449	1 083	2 800	2 958	12 265	1 779	1 001		50 335	
1.1. Dividend income	3 027	-	-	-	-	-	-		3 027	
1.2. Interest income	9 317	502	38	1 115	504				11 476	
1.3. Management fees	8 385	-	249	-	-				8 633	
1.4 Turnover	2 437	54	204	135	32				2 861	
1.5. Realised gains on disposal of investments	5 284	527	2 310	1 709	11 729	1 779	1 001		24 337	
2. Segment assets	443 890	90 493	59 045	200 929	101 132	18 422	17 049	95 762	1 026 721	
3. Capital expenditure	75 741	17 510	24 308	54 220	15 568	3 761	3 460		194 566	
3.1. Financial assets at fair value through P&L	64 782	17 403	23 671	39 655	14 441	3 761	3 460		167 173	
3.2. Loans to investee companies	10 958	107	637	14 565	1 127	-	-		27 393	

I. Segmentation according to the activities							
Year 2012-2013	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenue	11 005	21 837	10 251	5 364	57 177	-	105 634
1.1. Dividend income	-	-	1 375	123	832	-	2 329
1.2. Interest income	10 004	972	2 181	3 417	206	-	16 780
1.3. Management fees	-	-	-	-	9 607	-	9 607
1.4. Turnover	105	3 416	76	724	4 372	-	8 694
1.5. Realised gains on disposal of investments	895	17 449	6 619	1 100	42 160	-	68 224
2. Realised losses on disposal of investments	-14	-1 411	-153	-	-1 708	-	-3 285
3. Unrealised gains (losses) on financial assets at fair value through P&L	13 274	7 873	-23 578	-2 920	-5 977	-	-11 329
4. Segment result	2 133	23 604	-17 449	-1	38 374	-	46 661
5. Unallocated expenses & profits	-	-	-	-	-	-19 220	-19 220
6. Operating result	2 133	23 604	-17 449	-1	38 374	-19 220	27 440
7. Net Finance costs (+/-)	-	-	-	-	-	-	4 919
8. Result before tax	-	-	-	-	-	-	32 359
9. Tax expenses	-	-	-	-	-	-	-1 797
10 Net result	-	-	-	-	-	-	30 562
12. Assets & Liabilities							
11.1. Segment assets	177 461	72 037	237 414	113 414	214 031	258 126	1 072 483
11.2. Segment liabilities	-	-	-	-	-	1 072 483	1 072 483
12. Other segment information							
12.1. Capital expenditure	9 764	9 887	35 789	25 800	29 565	-	110 806
12.1.1 Financial assets at fair value through P&L	385	7 808	30 355	15 776	29 315	-	83 640
12.1.2. Loans to investee companies	9 378	2 079	5 434	10 025	250	-	27 166
12.2. Impairment losses	-20 318	-560	-2 342	-381	-292	-	-23 891

II. Geographical information										
Year	Belgium	The Netherlands	Germany	France	Rest of Europe	USA	Other countries	Funding & services	Total	
2012-2013										
1. Revenu	66 728	12 183	11 449	3 813	3 756	7 552	153	-	105 634	
1.1. Dividend income	2 296	-	-	-	26	-	8	-	2 329	
1.2. Interest income	13 041	602	83	2 256	520	134	144	-	16 780	
1.3. Management fees	9 607	-	-	-	-	-	-	-	9 607	
1.4 Turnover	3 106	91	5 435	34	13	15	-	-	8 694	
1.5. Realised gains on disposal of investments	38 679	11 490	5 931	1 524	3 196	7 402	2	-	68 224	
2. Segment assets	402 125	68 116	48 707	138 930	105 648	31 062	19 768	258 126	1 072 483	
3. Capital expenditure	38 818	17 259	14 043	14 681	16 897	5 180	3 928	-	110 806	
3.1. Financial assets at fair value through P&L	20 323	17 259	12 717	12 981	13 637	4 358	2 365	-	83 640	
3.2. Loans to investee companies	18 495	-	1 326	1 700	3 260	822	1 563	-	27 166	



## 8 Operating result

Dividends, interest, management fees and turnover	2014-2015	2013-2014	2012-2013
Dividends	8 740	3 027	2 329
Interest	13 567	11 476	16 780
Management fees	7 426	8 633	9 607
Turnover	1 473	2 862	8 694
<b>Total</b>	<b>31 206</b>	<b>25 999</b>	<b>37 409</b>

This item has risen by EUR 5 207, dividends increased by EUR 5 712, mainly with dividends from Onyx Investments BV (Oldelft) (EUR 2 260), Sofinnova Capital V (EUR 1 450) and Biodiesel Holding (EUR 1 009). Interest income increased by EUR 2 091 mainly from the granting of a number of loans to new companies in the portfolio. Management fees fell by EUR 1 208, with the renegotiation of the fee of the Gimv-Agri+ fund to EUR 300 per year and recalculating the fee of the Gimv-XL fund to the adapted commitments. Additionally, revenue received by the Gimv group from investee companies declined by EUR 1 388, mainly because the previous year's figure had included a significant remuneration from the Biotech Fonds Vlaanderen.

The EUR 11 411 decline in 2013-2014 is mainly explained by the EUR 5 303 decrease in interest income and the EUR 6 805 decrease in revenue/management fees. This reduction in interest income reflects the conversion and repayment of a number of loans. The evolution of the management fees and revenues reflects mainly the transfer of the management company from the Halder Gimv Germany Fund (HGGF) to the team. This resulted in the loss of the management fee from HGGF and the associated charging on of operating costs. The other management fees that Gimv group receives relate to the management of the Gimv-XL fund and the Gimv-Agri+ fund. Revenue comprises the management and administration fees that Gimv group receives from investee companies and the fees deriving from the performance of portfolios such as Biotech Fonds Vlaanderen.

The decrease of EUR 5 895 in FY 2012-2013 is explained essentially by the EUR 4 812 fall in dividends. In FY 2011-2012, one-time dividends totalling EUR 4 352 were received in respect of Halder IV, CapMan and Accent Jobs.

Realised gains and losses	2014-2015	2013-2014	2012-2013
Capital gains on disposal of investments	114 097	24 337	68 224
Losses on disposal of investments	-11 525	-16 474	-3 285
<b>Total</b>	<b>102 572</b>	<b>7 863</b>	<b>64 939</b>

Realised gains and losses in 2014-2015 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Capital gains on disposal of investments	3 708	54 239	21 827	14 943	19 380	114 097
Losses on disposal of investments	-200	-1 909	-8 014	-801	-601	-11 525
<b>Total</b>	<b>3 508</b>	<b>52 330</b>	<b>13 813</b>	<b>14 142</b>	<b>18 779</b>	<b>102 572</b>
Listed companies	-	17 976	-5 692	-266	-122	11 896
Funds	-	-	-	-2	18 809	18 807
Shareholdings	3 508	34 354	19 505	14 409	92	71 869
<b>Total</b>	<b>3 508</b>	<b>52 330</b>	<b>13 813</b>	<b>14 142</b>	<b>18 779</b>	<b>102 572</b>

Gimv achieved in 2014-2015 a realized result of EUR 102 572. This result is the difference between the selling price of the divested investments and IFRS carrying value. The main capital gains were

achieved on the following divestments: Covagen, Prosensa and Endosense at Health & Care, Trustteam at Smart Industries and EBT at Sustainable Cities.

Unrealised gains and losses	2014-2015	2013-2014	2012-2013
Unrealised gains from financial assets at fair value	128 108	100 759	94 002
Unrealised losses on financial assets at fair value	-67 799	-91 938	-105 331
Impairment losses	-14 408	-5 527	-23 891
<b>Total</b>	<b>45 901</b>	<b>3 294</b>	<b>-35 221</b>

Unrealised gains and losses in 2014-2015 by activity	Consumer 2020	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains from financial assets at fair value	49 178	3 980	37 765	7 705	29 479	128 108
Unrealised losses on financial assets at fair value	-21 532	-6 297	-16 225	-5 615	-18 130	-67 799
Impairment losses	-9 120	-2 093	-3 194	-	-	-14 408
<b>Total</b>	<b>18 526</b>	<b>-4 410</b>	<b>18 346</b>	<b>2 090</b>	<b>11 349</b>	<b>45 901</b>
Listed companies	4 848	1 591	-5 222	-388	-717	112
Funds	-	-	-	1 828	13 427	15 255
Shareholdings	13 678	-6 001	23 569	650	-1 361	30 534
<b>Total</b>	<b>18 526</b>	<b>-4 411</b>	<b>18 346</b>	<b>2 090</b>	<b>11 349</b>	<b>45 901</b>

The unrealised gains and losses item reflects the periodic revaluations of shareholdings and of loans to investee companies.

These shareholdings 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.

Loans to investee companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are measured at cost less any impairment losses when there are doubts about the recoverability of the loan.

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 13. 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 (see 16.5.9 above).

Unrealised gains and losses amounted to a net EUR 45 901 gain in FY 2014-2015. These value fluctuations are primarily driven by the improved performance of investee companies. Further information can be found in Note 14 Financial assets.

Purchase of goods and other services, personnel expenses and depreciation	2014-2015	2013-2014	2012-2013
Goods and services	-13 479	-14 534	-14 112
Personnel expenses	-17 784	-16 931	-20 021
Depreciation	-1 060	-997	-966
<b>Total</b>	<b>-32 323</b>	<b>-32 463</b>	<b>-35 099</b>

This item reduced slightly by EUR 140 in 2014-2015. Spending on other goods and services decreased by EUR 1 056, while remuneration rose by EUR 853, mainly due to the increase in staff count by 4.6 FTE.

In 2013-2014, this item decreased by EUR 2 636, owing mainly to the reduction of remuneration by EUR 3 090. This reduction reflects the the transfer of the HGGF's management company to the team, as a result of which the personnel costs are no longer payable by Gimv NV.

In 2012-2013, this heading reduced by EUR 439. This decrease was due to lower spending on due diligence in the context of investment projects and higher variable remuneration.

Other operating result	2014-2015	2013-2014	2012-2013
Foreign exchange income	403	188	-
Take back provisions for liabilities and charges	2 126	1 358	-
Take back unrealised loss on current assets	1 249	2 144	-
Result from derivatives	-	3 120	-
Other operating income	1 574	1 152	1 153
<b>Total operating income</b>	<b>5 352</b>	<b>7 961</b>	<b>1 153</b>
Other financial expenses	-	-147	-970
Provisions for liabilities and charges	-	-	-1 580
Provisions for pensions	-	-	-
Taxes and operating costs	-	-	-
Foreign exchange expenses	-	-	-41
Result from derivatives	-6 967	-	-2 909
Other operating expenses	-1 859	-13	-243
<b>Total operating expenses</b>	<b>-8 826</b>	<b>-160</b>	<b>-5 742</b>
<b>Other operating result</b>	<b>-3 474</b>	<b>7 801</b>	<b>-4 589</b>

In 2014-2015, other operating result fell by EUR 11 275. In the previous financial year, a positive result of EUR 3 120 was achieved on the USD hedge. In 2014-2015, however, the evolution of the USD resulted in a negative result of EUR 6 967 on the USD hedging. At Gimv group level, the USD is hedged by forward contracts. The purpose of this hedging is to offset value fluctuations in the USD portfolio by opposing value movements on these contracts so as to neutralize the impact of the US dollar evolution on net income. These derivatives are valued quarterly using a fair value approach.

In FY 2014-2015, Gimv NV also settled the dispute with Gealan with a settlement of EUR 962 (in the context of the sale in 2004 of its stake in Galean, Galean had accused Gimv NV of a breach of representations and warranties (in particular concerning tax). The provision of EUR 1 800 set aside for this dispute was reversed with a net positive result of amount of EUR 838.

In 2013-2014, other operating result rose by EUR 12 390.

In FY 2013-14 we recognized a positive result of EUR 3 120 on the USD hedges. This compares with a loss of EUR 2 909 in 2012-2013.

Also, provisions for liabilities and charges were reduced by EUR 1 452; in the previous year, provisions of EUR 1 580 had been set up. Further, valuation adjustments on escrows were reversed and EUR 2 905 of other charges were passed on.

In 2012-2013, the other operating result increased by EUR 2 386, mainly owing to the reduction in the provision for guarantees given in the context of the Scana Noliko exit.

## 9 Financial result

	2014-2015	2013-2014	2012-2013
Financial income	3 387	5 364	5 776
Financial costs	-725	-923	-857
<b>Total</b>	<b>2 662</b>	<b>4 441</b>	<b>4 919</b>

In 2014-2015, other operating result fell by EUR 1 779. Financial income fell by EUR 1 977 as a result of falling interest rates, despite a rising cash position.

In 2013-2014, the net financial result reduced by EUR 478. The high investment amount and the dividends paid in respect of the previous financial year reduced the average cash balance, compared with the year before, resulting in a lower financial income.

In 2012-2013, the net financial result rose by EUR 587. This was explained by a higher average cash position compared to the year before.

## 10 Income taxes

	2014-2015	2013-2014	2012-2013
<b>Consolidated income statement</b>			
Current income tax	3 221	1 680	1 797
Current income tax charge	3 221	1 680	1 797
Adjustment in respect of current income tax of previous periods	-	-	-
Income tax expense reported in consolidated income statement	604	1 680	1 797
<b>Consolidated statement of changes in equity</b>			
Current income tax	-	-	-
	-	-	-
Income tax expense / benefit reported in equity	-	-	-
<b>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</b>			
Result before tax	146 544	16 934	32 359
At Local statutory income tax rate	49 810	5 756	10 788
Higher (lower) income tax rates of other countries	-	-	-
Adjustments in respect of current income tax of previous periods	-	-	-
Expenses non-deductible for tax purposes	4 515	-	-
Tax exempt profits	-52 305	-5 756	-10 788
Non-deductible amortization of goodwill	-	-	-
Non-recorded deferred income tax assets	-	-	-
Other	1 201	1 680	1 797
Taxes at effective income tax rate	3 221	1 680	1 797
Effective income tax rate	2.2%	9.9%	5.6%

The core business of Gimv group consists of investing in shareholdings that are then sold after a certain period with a capital gain. In the countries where we have branches, capital gains on the sale of shares are fully or almost fully tax-exempt.

As from tax year 2013, capital gains on shares are tax-exempt in Belgium only if the shares have been kept in full ownership for an uninterrupted period of at least 1 year. In the case of non-fulfilment of this holding period, these capital gains are taxed at a special rate of 25.75% (incl. crisis contribution). The tax base may be reduced by the loss from the tax period, by the definitively taxed income deduction, by the notional interest deduction and/or previous losses.

In addition, capital gains on shares that qualify for complete exemption are nonetheless taxable, starting in the 2014 tax year, at a rate of 0.412% (incl. crisis contribution). These are no deductions from this tax base. For FY, this tax amounted for Gimv to EUR 561. In addition, a provision of EUR 604 was set up, in line with IFRS, for the resulting latent tax on the basis of the unrealized capital gains on equity investments.

Gimv NV has definitively taxed income and extensive carryforwardable tax losses from the past. With the introduction of notional interest deduction, a considerable amount of notional interest deduction is created every year.

The tax expense for Gimv group is EUR 3 825. As an investment company Gimv NV is mixed VAT-liable. For this reason the company has non-deductible VAT of EUR 1 200. There are also certain companies in the group which pay corporation tax.

## 11 Earnings per share

	2014-2015	2013-2014	2012-2013
<b>(in EUR 000)</b>			
Net profit attributable to ordinary equity holders of the parent	135 991	14 998	32 746
Interest on convertible non-cumulative redeemable preference shares			
Net profit attributable to ordinary equity holders of the parent adjusted for the effect of convertible preference shares	135 991	14 998	32 746
<b>(in 000)</b>			
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	25 192	24 468	23 696
Effect of dilution:			
Share options	-	-	-
Redeemable preference shares	-	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	25 192	24 468	23 696
<b>(in EUR)</b>			
Earnings per share	5.40	0.61	1.38
Earnings per share with effect of dilution	5.40	0.61	1.38

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.

## 12 Paid and proposed dividends

	2014-2015	2013-2014	2012-2013
<b>Paid Dividends</b>			
Closing dividend (total value) (in EUR 000)	60 576	58 711	56 781
Closing dividend (value per share) (in EUR)	2.45	2.45	2.45
Interim dividend (total value) (in EUR 000)	-	-	-
Interim dividend (value per share) (in EUR)	-	-	-
Total dividends paid	60 576	58 711	56 781
<b>Proposed dividends</b>			
Closing dividend (total value) (in EUR 000)	62 295	60 576	58 711
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 2014-2015. After 25 percent investment withholding tax, the net dividend amounts to EUR 1.84 per share.



## 13 Property, plant and equipment

2014-2015	Land and buildings	Machinery and equipment	Furniture and vehicles	Other	Total
1. Opening balance, net carrying amount	8 393	237	971	-	9 601
1.1. Gross carrying amount	14 953	690	3 732	-	19 375
1.2. Accumulated depreciation and impairment (-)	-6 560	-453	-2 761	-	-9 774
2. Additions	289	43	539	-	871
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-	-	-3	-	-3
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-590	-28	-340	-	-958
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)	-	-	-	-	-
11. Closing balance, net carrying amount	8 092	252	1 167	-	9 511
11.1. Gross carrying amount	15 242	733	4 268	-	20 243
11.2. Accumulated depreciation and impairment (-)	-7 150	-481	-3 101	-	-10 732

2013-2014	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	8 224	237	1 007	-	9 468
1.1. Gross carrying amount	14 242	667	3 418	-	18 326
1.2. Accumulated depreciation and impairment (-)	-6 017	-429	-2 411	-	-8 858
2. Additions	856	23	314	-	1 193
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-144	-	-	-	-144
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-543	-23	-350	-	-916
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)					
11. Closing balance, net carrying amount	8 393	237	971	-	9 601
11.1. Gross carrying amount	14 953	690	3 732	-	19 375
11.2. Accumulated depreciation and impairment (-)	-6 560	-453	-2 761	-	-9 774

2012-2013	Land and buildings	Machinery and equipment	Furniture and vehicles	Other property, plant and equipment	Total
1. Opening balance, net carrying amount	7 921	230	1 107	-	9 258
1.1. Gross carrying amount	13 386	283	3 518	-	17 188
1.2. Accumulated depreciation and impairment (-)	-5 465	-53	-2 411	-	-7 930
2. Additions	856	383	-	-	1 239
3. Acquisition through business combinations	-	-	-	-	-
4. Sales and disposals (-)	-	-	-100	-	-100
5. Disposal of subsidiaries (-)	-	-	-	-	-
6. Depreciations (-)	-553	-376	-	-	-929
7. Impairment losses recognised in profit & loss (-) during the period or reversed (+)	-	-	-	-	-
8. Increase (decrease) translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease)	-	-	-	-	-
11. Closing balance, net carrying amount	8 224	238	1 007	-	9 469
11.1. Gross carrying amount	14 242	667	3 418	-	18 327
11.2. Accumulated depreciation and impairment (-)	-6 017	-429	-2 411	-	-8 858

## 14 Financial assets

	31-03-2015	31-03-2014	31-03-2013
Financial assets at fair value through the income statement	788 284	794 774	672 884
of which listed shareholdings	42 266	126 457	145 266
Loans to investee companies	131 904	136 185	141 473
<b>Total</b>	<b>920 189</b>	<b>930 959</b>	<b>814 357</b>

The financial assets consist of equity shareholdings valued at fair value through profit and loss and loans to investee companies. This total investment portfolio reduced slightly by EUR 10 770.

Financial assets, consisting of shareholdings of Gimv NV and its subsidiaries, reduced in FY 2014-2015 by EUR 6 490. Gimv invested EUR 140 186 in shareholdings. The principal investments, including six new companies were: in Consumer 2020, two new shareholdings: United Investments BV (UDB) and Melijoe. A follow-on investment was also made in Private Outlet (BrandAlley). Health & Care made significant follow-on investments in Almaviva Santé and in JenaValve. Smart Industries invested in two new shareholdings, Mackevision and Europlasma, and stepped up its investments in Thinkstep and OTN Systems. Sustainable Cities also invested in two new shareholdings: Wellservices BV and EcoChem. This platform also raised its investment in Itineris.

Substantial divestments were undertaken in 2014-2015, totalling EUR 203 481 (at IFRS carrying value). The main divestments were Funico International (Consumer 2020), Covagen, Prosensa and Endosense (Health & Care), Barco, Greenleaf, Movea and Dcinex (Smart Industries) and EBT, Viabuild Group and McPhy (Sustainable Cities).

Unrealised valuation increases amounted to EUR 49 347. These reflect the periodic valuation exercises covering the entire portfolio. Gimv group values its listed shareholdings at the bid price and its unlisted holdings using the valuation techniques most suitable for the particular kind of investment, following the International Private Equity and Venture Capital Valuation Guidelines.

These increases reflect mainly the improved operating results of the portfolio companies.

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

In 2013-2014 the total financial assets rose by EUR 116 602. Financial assets, consisting of the shareholdings of Gimv NV and its subsidiaries, increased by EUR 121 890. This evolution is explained mainly by Gimv's investing EUR 167 173 in shareholdings in 2013-2014. The main investments in that financial year were Wolf Group, Marco Vasco (ex-Planetveo), Grandeco and XL Video (Consumer 2020), Almaviva Santé, Eurocept, Complix, JenaValve and Covagen (Health & Care), Luciad, CoScale, Govecs and Xeikon (Smart Industries), and Hansea (ex-Veolia Transport Belgium), Lampiris and Itineris (Sustainable Cities). There were also divestments of EUR 69 024 (at IFRS carrying value). The main divestments were Netprint (ex-ExpertPhoto) (Consumer 2020), Ablynx, Endosense and Ambit (Health & Care), Punch Powertrain (Smart Industries) and Ceres and Electrawinds (loan) (Sustainable Cities). There was also a significant capital reduction at Greenyard Foods (Consumer 2020). Unrealised capital losses amount to EUR 5 036. The remaining changes reflect transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

In 2012-2013, investments amounted to EUR 83 640, divestments to EUR 111 174, and unrealised capital losses to EUR 13 851.

	2014-2015	2013-2014	2012-2013
1. Opening balance	794 774	672 884	700 001
1.1. Investments	140 186	167 173	83 640
1.2. Acquisition through business combination	-	-	-
1.3. Divestments (-)	-203 481	-69 024	-111 174
1.4. Disposal of subsidiaries	-	-	-
1.5. Unrealized change (increase (+), decrease(-) in fair value	49 347	-5 036	-13 851
1.6. Increase (decrease) translation differences	-	-	-
1.7. Other (increase (+), decrease(-))	7 458	28 777	14 268
2. Closing balance	788 284	794 774	672 884
Of which			
Shares - listed	42 266	126 457	145 266
Shares - unlisted	746 018	668 317	527 618
Change in fair value recognised in profit & loss during the period	49 347	-5 036	-13 851
Unlisted Portfolio	112	-13 680	-12 224
Listed Portfolio	49 235	8 645	-1 626

## Overview of listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of outstanding shares
CapMan	CPMBV FH	9.74%	8 431 978
Electrawinds	EWI GR	3.12%	1 632 416
Inside Secure	INSD FP	12.39%	4 254 171
Greenyard	GRYFO BB	7.11%	1 169 562
McPhy (IPO)	MCPHY FP	4.52%	410 286
Intrexon	XON US	0.12%	123 679

### Limitations

Gimv receives income in the form of dividends and interest from its portfolio companies. There are no significant restrictions on transfers of funds from these portfolio companies to Gimv.

### Support

As of 31 March 2015, Gimv has contractual obligations to provide financial support to 8 companies in the portfolio in an amount of EUR 18 199 in the form of binding financial commitments.

## Hierarchy of fair values

At 31 March 2015 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

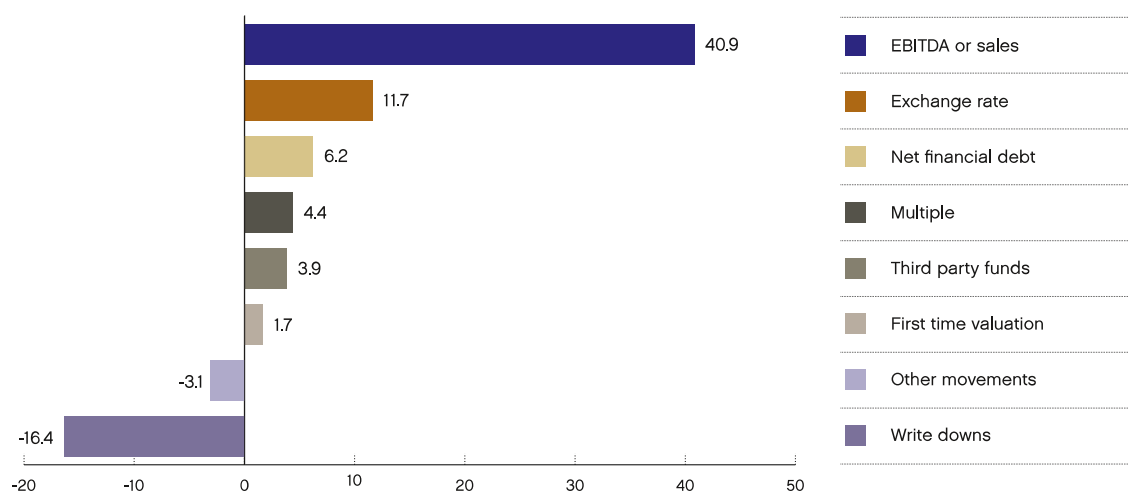
- Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- Level 3: techniques using variables which have a significant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

Assets measured at fair value		Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	2014-2015	788 284	42 266	-	746 018
	2013-2014	794 774	126 457	-	668 317
	2012-2013	672 884	145 266	-	527 618

## Evolution of valuation, 2014-2015

The graph below shows the evolution of the valuation of the unlisted portfolio companies (level 3). This clearly shows that this positive evolution is largely explained by the improved performance of the portfolio companies, expressed in the evolution of EBITDA/sales. The portfolio also shows a significant positive currency effect due to the evolution of the US dollar and the Swiss Franc. This is offset by the negative impact of write-downs on a number of shareholdings. In total, the unrealised gains from the unlisted shareholdings amount to EUR 49 235. For a further description the valuation methods underlying this graph, we refer to the valuation rules explained in Section 5.9 Financial Assets.

Unrealised capital gains and losses together amount to EUR 49.2 million



## Evolution of valuation 2013-2014

On one hand there is the positive impact of the improved stock market, reflected in the increased multiples and the effect of reduced debt levels in a number of shareholdings. On the other hand we have the negative impact of the reduced results (EBITDA/sales) of a number of shareholdings. A substantial write-down was recorded on HGGF (third-party funds, 3F) and a number of venture capital files were written down following new rounds at lower valuations. In total, the unrealised gains and losses on the unlisted portfolio companies amounted to a net EUR 8.6 million gain.

## 15 Loans to portfolio companies

In 2014-2015, loans to portfolio companies declined by EUR 4 281 to EUR 131 904.

New loans totalling EUR 14 096 were made, the largest being to: Europlasma, Luciad, Almaviva Santé, XL Video and OTN Systems. Loan repayments of EUR 27 467 were received (at book value on an IFRS basis). The main divestments were Walkro, Dcinex, Viabuild Group and Greenleaf. The net impact of the valuation movements and transfers amounts to EUR 9 090 positive.

In 2013-2014, loans to shareholdings declined by a total EUR 5 288.

New loans totalling EUR 27 393 were made, the largest being to: Wolf, Almaviva Santé, Prosonix, Luciad, Xeikon and McPhy. Loans of EUR 19 462 were divested (at book value on an IFRS basis). The largest divestment related to Electrawinds. Gimv has sold part of its receivable from Electrawinds NV to Tecteo group.

The net impact of the valuation movements and transfers is EUR -13 219.

	2014-2015	2013-2014	2012-2013
1. Opening balance	136 185	141 473	145 216
1.1. Gross carrying amount	170 572	214 554	216 145
1.2. Accumulated impairment (-)	-34 387	-73 081	-70 929
2. Additions	14 096	27 393	27 166
3. Repayment (-)	-27 467	-19 462	-4 887
4. Impairment losses	-3 446	8 330	-25 920
5. Reversal of impairment losses (+)	-	-	-
6. Increase (decrease) translation differences	-	-	-
7. Transfer to (from)	12 536	-21 549	-102
8. Other (increase (+), decrease(-) )	-	-	-
9. Closing balance	131 904	136 185	141 473
9.1. Gross carrying amount	169 737	170 572	214 554
9.2. Accumulated impairment (-)	-37 833	-34 387	-73 081



**Additional information regarding loans to portfolio companies 2014-2015**

Duration		Max 1 year	1 tot 5 year	Total
		24 802	107 102	131 904
Currency	EUR	USD	GBP	Total
	129 595	1 117	1 192	131 904
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		127 953	3 951	131 904
Average interest rate		8.60%	2.08%	

**Additional information regarding loans to portfolio companies 2013-2014**

Duration		Max 1 year	1 tot 5 year	Total
		23 838	112 347	136 185
Currency	EUR	USD	GBP	Total
	133 478	1 054	1 653	136 185
Applied interest rate		Fixed interest rate	Variable interest rate	Total
		109 685	26 500	136 185
Average interest rate		8.83%	3.14%	

**Additional information regarding loans to portfolio companies 2012-2013**

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%	

## 16 Trade and other receivables

In 2014-2015, trade and other receivables fell by EUR 6 250. Recoverable taxes fell by EUR 3 933. An amount of EUR 3 912 was received in respect of withholding tax claims. Trade receivables fell by EUR 1 497 and other receivables by EUR 820.

In 2013-14, trade and other receivables fell by EUR 2 675. These fall is explained primarily by a EUR 5 924 decrease in trade receivables. This decrease is due to a EUR 1 765 decline the outstanding performance fee receivable as a result of reduced market value of HGGF, while in the the previous year there was an outstanding EUR 3 557 claim with respect to the management fee of the Gimv-XL Partners fund. Tax claims rose by EUR 2 120, mainly due to a EUR 2 021 increase in reclaimable investment withholding text. Other receivables include an amount receivable on a divested file and Gimv's financing of Inframan.

In 2012-2013, trade receivables and other receivables rose by EUR 11 960, mainly through Gimv's providing EUR 8 235 of bridge financing to DG Infra+.

	2014-2015	2013-2014	2012-2013
Non-current trade and other receivables (more than 1 year)			
Trade receivables	-	-	-
Other receivables	-	-	-
Closing balance	-	-	-
Current trade and other receivables (maximum 1 year)			
Trade receivables	1 017	2 514	8 438
Intrest receivables	-	-	-
Tax receivable, other than income tax	344	4 277	2 157
Derivative financial instruments with positive fair values	-	-	-
Other receivables	15 764	16 584	15 454
Closing balance	17 124	23 375	26 049

## 17 Cash and marketable securities

Cash, bank deposits and liquid assets covers all treasury resources held in cash or on a bank deposit. This amount also includes those treasury resources invested in liquid products which are not subject to fluctuations in value. Through the high level of divestments the cash position rose by EUR 128 130. The cash-in from divestments (at sale price) is EUR 331 960. Investments amounted to EUR 154 282 and Gimv paid out, as last year, cash of EUR 37 361 on the dividend for FY 2013-2014. All liquid assets are invested in products that are convertible into cash within one week of notice.

Negotiable securities and other liquid assets contain treasury resources invested in marketable securities or in funds subject to market valuation. At end-March 2015 these consisted of bonds, as at the previous year-end.

The EUR 138 659 decrease in liquid assets in 2013-2014 was mainly the net effect of EUR 194 566 of investments and EUR 85 496 of divestments (at sales price). Additionally Gimv paid out EUR 33 541 of cash dividends in respect of 2012-2013.

In 2012-2013, liquid assets rose by EUR 11 905. This increase is mainly due to EUR 110 806 of investments and EUR 177 866 of cash receipts from divestments (at sales price). Gimv also paid out EUR 32 173 of cash on the dividend for the FY 2011-2012.

	2014-2015	2013-2014	2012-2013
<b>I. Cash, deposits and cash equivalents</b>			
Short term bank deposits	137 924	11 946	18 571
Cash and other cash equivalents	43 095	41 144	163 482
Gross carrying amount	181 019	53 090	182 053
<b>II. Marketable Securities and other instruments</b>			
Marketable securities and other instruments	3 747	3 546	13 244
Gross carrying amount	3 747	3 546	13 244

## 18 Outstanding capital and reserves

As of 31 March 2012, capital amounted to EUR 220 000. In August 2012, the dividend was paid in respect of the 2011-2012 financial year. This time, a large portion of shareholders subscribed the stock dividend, creating 787 781 additional shares and increasing capital by EUR 7 478 to EUR 227 478.

In August 2013, the dividend was paid in respect of the 2012-2013 financial year. This time round, a large portion of shareholders subscribed to the stock dividend, creating 760 994 additional shares and increasing capital by EUR 7 224 to EUR 234 702. The total number of shares increased to 24 724 780;

In August 2014, the dividend was paid in respect of the 2013-2014 financial year. The success of the optional dividend meant that 701 892 new shares were created and capital was increased by EUR 6 663 to EUR 241 365. The final number of shares is 25 426 672.

Gimv NV is a publicly traded company. 26.82% of the shares are owned by the Vlaamse Participatiemaatschappij (VPM); the rest is spread across a large number of institutional and retail shareholders.

	2014-2015	2013-2014	2012-2013	2014-2015	2013-2014	2012-2013
	Number (in 000)			Amount (in 000 EUR)		
Shares authorised	25 427	24 725	23 964	234 702	234 702	227 478
Par value per share	-	-	-	-	-	-
Shares issued and fully paid at the beginning of the period	24 725	23 964	23 176	234 702	227 478	220 000
Change	702	761	788	6 663	7 224	7 478
Shares issued and fully paid at the end of the period	25 427	24 725	23 964	241 365	234 702	227 478

## 19 Pension liabilities

A portion of Gimv employees have 'defined benefit' pension plans, entitling them, at pension date, to an amount that is set in relation to their final salary. Gimv group has the actuarial calculation updated annually by Ethias, which manages the group insurance. The fair value of the assets in the plan amounts to EUR 10 177. Based on Ethias's actuarial analysis (1 April 2015) these assets are more than adequate to meet future obligations. There are therefore no unfunded pension liabilities in the defined benefit plan. A potential increased commitment to Ethias has already been paid. In this way no pension liability needs to be expressed in the balance sheet.

For another portion of employees there is a defined contribution plan in place. Because the return that Ethias guarantees for these plans is currently lower than the statutory minimum (according to the supplementary pensions act), Gimv group has created a provision of EUR 217 to cover the future difference.

## 20 Provisions

In 2014-2015, provisions fell by EUR 2 902. This reflects:

- Gimv's settling of a dispute with Gealan with payment of a sum of EUR 962. The provision of EUR 1 800 previously set up for this was therefore reversed.
- On buying Verhaeren in 2011, Gimv entered into a contractual obligation to take over an existing earn-out obligation of the transferor of the shares (= Verhaeren & Co). For this, a provision of EUR 1 750 was set up. At the time of the exit from Viabuild, this earn-out was settled, and this provision therefore reversed.
- The provision for carried interest rights has increased by EUR 1 167.

In accordance with market practice in the private equity and venture capital industry, Gimv has had, since 2001, a co-investment structure ("carried interest"), whereby the members of the management committee and staff members are closely involved in the investment activities by allowing them to invest in the investment portfolio with their own funds and consequently share in the long-term results. In this way, the interests of the staff members are very directly aligned with those of the Company.

To this end Gimv set up co-investment companies for the various investment activities. Gimv has granted options on the shares of these co-investment companies. These options are finally acquired after a vesting period of eight years (the so-called 'vesting condition'). These options can be on existing shares or on shares to be newly issued (warrants). On exercising their stock options, the members of the management committee and staff members involved become shareholders and participate in the equity of these companies.

At the end of the eight-year vesting period, there is a settlement time between the company and the beneficiaries, at which Gimv can acquire the shares in the particular co-investment company. All terms and conditions of this co-investment structure are detailed in agreements between the company and each of the beneficiaries.

For the 2007-2009 investment period, the co-investment plan beneficiaries, through this own investment, are jointly entitled to 10% of the capital gains on exits of shareholdings in the respective investment portfolios, after deducting financing and management costs. This structure represents in this way a carried interest of 10 percent within the Gimv group.

For the 2010-2012 and 2013-2015 investment periods, the board of directors has set this percentage at 12.5%, bearing in mind (i) the customary percentages applicable in this kind of structure in the venture capital sector, (ii) the involvement of the Gimv partners in attracting third party funds and (iii) the personal financial involvement of the members of the company's management committee.

In their capacity as members of the boards and/or investment advisory committees of these co-investment companies, management committee members (excluding the CEO) jointly own approximately 25 percent of the total options on the shares of the co-investment companies set up in 2004 and 2007, approximately 36 percent of the share options in the co-investment companies set up in 2010 and approximately 30 percent of the share options in the co-investment companies set up in 2013. The remaining share options are held by the staff members of the Gimv group.

The value of the carried interest depends entirely on the evolution of the value of the share capital of these co-investment companies, this value being derived principally from the value of these companies' shareholdings.

The Company has established a provision for unexercised purchase options on shares of co-investment companies. The same provision also contains an amount for future payments on the outstanding purchase price of shares in co-investment companies.

This provision may be modified in one of three ways: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change, or (iii) there can be a payment of the outstanding purchase price of shares in co-investment companies.

The total provision set up by the company in past years in the context of this co-investment structure amounted at 31 March 2015 to EUR 5 624. At the start of FY 2014-2015, this provision amounted to EUR 4 458. This change is explained as follows:

- the evolution in the value of the underlying portfolio of the co-investment companies, causing the provision to increase by EUR 2 188;
- a change in the number of still unexercised options, causing the provision to decrease by EUR 1 131; this being the joint effect of a decrease caused by the exercise of options in respect of the 2007-2012 investment period and an increase from the additional granting of new options in respect of the 2013-2015 investment period.
- the provision also includes EUR 3 195 relating to the estimated settlement of previously exercised options from the 2004-2006 investment period. This amount is the net result of an increase of EUR 999 due to value changes and a decrease of EUR 889, the latter largely due to the payment of an outstanding acquisition price.

Finally it should be mentioned that this provision is calculated on the assumption that the employees concerned remain with the company until the end of the vesting scheme and is based on the valuation of the financial assets of the co-investment companies in question at the end of the financial year.

In 2013-2014, the provisions reduced by EUR 1 453, due mainly to the EUR 1 241 decrease in carried rights..

The total provision set up by the company in the past in the context of this co-investment structure amounted at 31 March 2014 to EUR 4 458. At the end of FY 2013-2014 this provision amounted to EUR 5 699, with the change explained as follows:

- the change in value of the underlying portfolio of the co-investment companies had increased the provision by EUR 1 191;
- a change in the number of still unexercised options causing the provision to reduce by EUR 2 171, being the joint effect of a decrease caused by the exercise of options for the 2010-2012 investment period and an increase from the granting of new options for the 2013-2015 investment period;
- finally, the provision contains a further EUR 3 086 for the estimated settlement of previously exercised options from the 2004-2006 investment; this amount being the net result of a decrease of EUR 166 from value changes and a decrease of EUR 95, mainly due to the payment of a still outstanding purchase price.

In 2012-2013, provisions fell by EUR 4 666. The provision for guarantees set up in the context of a sale of a shareholding was reduced by EUR 2 621. The provision created in the context of the co-investment structure evolved from EUR 7 088 as of 31 March 2012 to EUR 5 699 as of 31 March 2013. The change in this provision is mainly due to the payment by Gimv NV of part of the still outstanding acquisition price and the value evolution in the outstanding portfolio.

The A and B options allotted on the 2007, 2010 and 2013 co-investment companies run for four and eight years respectively.

	Technical warranty	Provisions for litigations	Restructuring provision	Environmental risk	Post-employment benefits	Provisions / others	Total
1. Opening Balance	3 124	-	50	-	4 470	1 750	9 394
1.1. Non - current provisions	3 124	-	50	-	4 470	1 750	9 394
1.2. Current provisions	-	-	-	-	-	-	-
2. Additional provisions made	30	-	-	-	3 312	-	30
3. Provisions utilised ( - )	-1 988	-	-	-	-889	-1 750	-3 738
4. Provisions: unused amounts reversed	-474	-	-	-	-1 144	-	805
5. Changes in consolidation scope	-	-	-	-	-	-	-
6. Translation differences increase (decrease)	-	-	-	-	-	-	-
7. Effect of changes due to discounting	-	-	-	-	-	-	-
8. Other increase (decrease)	-	-	-	-	-	-	-
9. Closing balance	692	-	50	-	5 749	-	6 491
9.1. Non - current provisions	692	-	50	-	4 226	-	6 491
9.2. Current provisions	-	-	-	-	1 523	-	-



## 21 Financial liabilities and trade payables

The Gimv group has no financial debts.

In 2014-15, trade and other payables fell by EUR 2 915, being a EUR 713 reduction in trade payables and a EUR 2 202 decrease in other liabilities (of which EUR 1 086 of remuneration and social security).

In 2013-14, trade and other payables fell by EUR 1 994, being a EUR 594 decrease in trade payables and a EUR 969 reduction in remuneration and social security payable.

In 2012-13, trade and other payables fell by EUR 1 620.

Year 2014-2015	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
<b>Total</b>	-	-	-	-
II. Trade and other payables				
	9 102	-	-	9 102
1. Trade payables	1 006	-	-	1 006
2. Received advances	-	-	-	-
3. Other payables	8 096	-	-	8 096
of which due to employees	8 096	-	-	8 096
<b>Total</b>	<b>9 102</b>	-	-	<b>9 102</b>

Year 2013-2014	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
<b>Total</b>	-	-	-	-
II. Trade and other payables				
1. Trade payables	1 125	-	-	1 125
2. Received advances	-	-	-	-
3. Other payables	8 898	-	-	8 898
of which due to employees	8 598	-	-	8 598
<b>Total</b>	<b>10 023</b>	-	-	<b>10 023</b>

Year 2012-2013	Maximum 1 year	1 tot 5 years	More than 5 years	Total
I. Interest bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Obligations under finance leases	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
<b>Total</b>	-	-	-	-
II. Trade and other payables				
1. Trade payables	1 719	-	-	1 719
2. Received advances	-	-	-	-
3. Other payables	10 298	-	-	10 298
of which due to employees	9 567	-	-	9 567
<b>Total</b>	<b>12 017</b>	-	-	<b>12 017</b>

## 22 Related parties

2014-2015	Subsidiaries	Unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	-	8 155	25 771	-	-	33 926
1. Loans to investee comp. and other financial assets	-	8 155	25 771	-	-	33 926
1.1. Loans	-	8 155	25 771	-	-	33 926
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	-	3	38	-	-	41
1. Sales of goods	-	3	38	-	-	41
2. Purchase of goods ( - )	-	-	-	-	-	-
3. Management fees	-	-	-	-	-	-
4. Purchase of services ( - )	-	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-	-
6. Compensation of key management of the Group	-	-	-	3 980	-	3 980
6.1. Short-term employee benefits	-	-	-	3 443	-	3 443
6.2. Pension payments	-	-	-	536	-	536
6.3. Resignation fees	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

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

2013-2014	Subsidiaries	unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	-	6 431	24 481	-	-	30 912
1. Loans to investee comp. and other financial assets	-	6 431	24 481	-	-	30 912
1.1. Loans	-	6 431	24 481	-	-	30 912
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	-	3	23	-	-	26
1. Sales of goods	-	3	23	-	-	26
2. Purchase of goods ( - )	-	-	-	-	-	-
3. Management fees	-	-	-	-	-	-
4. Purchase of services ( - )	-	-	-	-	-	-
5. Financing arrangements	-	-	-	-	-	-
6. Compensation of key management of the Group	-	-	-	4 322	-	4 322
6.1. Short-term employee benefits	-	-	-	3 466	-	3 466
6.2. Pension payments	-	-	-	856	-	856
6.3. Resignation fees	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

2012-2013	Subsidiaries	Unconsolidated subsidiaries	Associates	Key management	Other related parties	Total
I. Amounts owed by related parties	14 119	-	26 089	-	-	40 208
1. Loans to investee comp. 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	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 key management of the Group	-	-	-	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	-	-	-	-	-	-

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

Explanation of the remuneration of the executive committee and board of directors		2014-2015	2013-2014	2012-2013
1. Remuneration				
Fixed	Executive committee	1 993	1 879	1 777
	Board of directors	753	750	978
Variable	Executive committee	632	664	318
	Board of directors	65	173	84
Subtotal	Executive committee	2 625	2 543	2 094
	Board of directors	818	923	1 061
2. Group insurance				
Fixed	Executive committee	364	364	350
	Board of directors	140	138	138
Variable	Executive committee	73	353	157
	Board of directors	-	-	100
Subtotal	Executive committee	396	718	508
	Board of directors	140	138	238
Total	Executive committee	3 062	3 261	2 602
	Board of directors	958	1 061	1 299

## 23 Outstanding Fund commitments

The table below provides an insight into Gimv's outstanding fund commitments. Right from its early years, Gimv has invested in "third-party funds". These are funds set up and managed by external fund managers, and in which Gimv has no advisory role. Gimv invested in funds managed by external managers in order to explore certain markets and sectors. Given the long duration of these funds, this still represents a major part of our on-balance sheet portfolio. Currently, in principle, no new commitments are being made to third party funds. The still outstanding commitments to these third-party funds amounted at the end of March 2015 to EUR 32 988.

For a number of specific segments, Gimv has since 2008 taken the initiative to create independent investment partnerships and collaborations with experienced partners. Complementary to its core business, these co-investment partnerships increase Gimv's clout, and give external investors an opportunity to participate in a focused way in specific sectors. In all, nearly EUR 1.2 billion of funds have been committed to these co-investment partnerships. Gimv is itself the largest investor, with over a third of committed funds. 25 external parties account for the other 66%. All of these funds, both "third party funds" and "co-investment partnerships" are valued at fair value, in accordance with the IPEV valuation rules as explained in item 5.9 Financial Assets.



Name fund	Year	Currency	Total commitment	Total commitment exchange rate 31/03/2015	Outstanding commitment on 31/03/2015	Value on 31/03/2015
<b>Active third-party funds</b>						
Alta Biopharma Partners III	2004	USD	10 000	9 295		
CapMan IX Buyout	2009	EUR	13 000	13 000		
CapMan Public Market Fund	2009	EUR	1 905	1 905		
CapMan Russia Fund	2009	EUR	7 922	7 922		
CapMan Russia Fund II	2013	EUR	11 000	11 000		
CapMan Technology Fund	2009	EUR	5 232	5 232		
CapMan VIII Buyout	2006	EUR	20 000	20 000		
CapMan X Buyout	2012	EUR	14 000	14 000		
Emerald Technology Ventures II	2006	EUR	30 000	30 000		
EPF III	2006	EUR	5 000	5 000		
Fintech Gimv Fund	2007	USD	15 000	13 942		
Genesis III	2000	USD	10 000	9 295		
Genesis IV	2009	USD	10 000	9 295		
Genesis Private Equity II	2009	EUR	10 000	10 000		
Halder-Gimv Germany II	2008	EUR	81 250	81 250		
I-source	2006	EUR	5 000	5 000		
Lyceum Capital II	2008	GBP	21 000	28 874		
Pragma II	2007	EUR	40 000	40 000		
Seedcamp II	2011	EUR	250	250		
Sofinnova Capital V	2005	EUR	7 500	7 500		
Sofinnova Capital VI	2008	EUR	5 000	5 000		
Vectis	2004	EUR	3 000	3 000		
Vectis II	2011	EUR	5 000	5 000		
<b>Total active third-party funds</b>				<b>335 758</b>	<b>32 821</b>	<b>217 698</b>
<b>Total tail-end third-party funds before 2002</b>				<b>88 564</b>	<b>167</b>	<b>5 068</b>
<b>Total third-party funds</b>				<b>424 322</b>	<b>32 988</b>	<b>222 766</b>
<b>Co-investment partnership</b>						
Gimv-Agri+	2009	EUR	30 000	30 000		
Gimv Arkiv Technology Fund (1)	2006	EUR	15 100	15 100		
Gimv Arkiv II (1)	2011	EUR	13 000	13 000		
Gimv-XL (2)	2008	EUR	251 520	251 520		
DG Infra+ Bis (3)	2007	EUR	15 973	15 973		
DG Infra Yield (3)	2010	EUR	7 350	7 350		
H&C Partners (2)	2013	EUR	72 000	72 000		
Halder-Gimv Germany I (1)	2003	EUR	34 069	34 069		

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

Total co-investment partnership	439 012	160 430	226 179
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(1) co-investment partnership

(2) Gimv's investment in the participation of the Gimv-XL fund is recorded directly in the Gimv balance sheet

(3) This fund is being managed by a management team consisting 50% of Gimv employees.

## 24 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 commitments to invest in funds (cfr. supra):

- there are 8 files with binding financial commitments totalling EUR 18 199;
- in 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 35 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;
- just under half 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 half of the files, Gimv can be required to co-sell its holdings, in most cases together with the other members of the financial consortium;
- in 3 files Gimv has granted a call option on all or part of its shares in a particular shareholding, and in 4 files one or more third parties have put options on Gimv;
- there are 18 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;
- given the 17 divestments during the past year, there are currently only 19 cases in which representations and warranties have been given that are still effective. At the year-end closing date there was 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 at 31 March 2015, the appropriate provisions have been set up where necessary, taking into account the assessment of the risks on the basis of the information available at the close of the financial year.

## 25 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.

### 25.1 Economic risk

The evolutions in the business outlook, just as any other risks to which Gimv's portfolio companies are subject, have a potential influence on the results of the portfolio companies and, subsequently, on the valuation of these companies in Gimv's accounts. However, because of the highly diversified nature of Gimv's portfolio, it is highly unlikely that fluctuations in the economic situation will negatively impact all portfolio companies at the same time. Gimv has a greatly diversified portfolio including more than 54 different companies with activities in various sectors and countries.

The concentration in Gimv's portfolio is limited. Not one single portfolio company accounts for more than 10% of the total value of the investment portfolio, and the 5 major participations jointly account for a quarter of the portfolio, similarly to March 2014 (see table below).

Challenging economic circumstances do not only have the ability to negatively impact the valuation of Gimv's portfolio, but also the quantity and quality of possible new investment opportunities, the exit scenario's for participations (and, subsequently, the generation of cash), as well as the possibility to raise funds for the co-investment funds under Gimv's management.

As a result, Gimv's turnover, results and cash flow are liable to various elements and are therefore rather volatile. In this respect, Gimv is not able to fully guarantee the continuation of its dividend policy.

Investment portfolio (in descending order of value)	31-03-2015	31-03-2014
1. VCST		1. Barco
2. Vandemoortele		2. Vandemoortele
3. United Dutch Breweries (UDB)		3. VCST
4. Greenyard Foods		4. EBT
5. Grandeco		5. Greenyard Foods
Share of total portfolio	24.6%	24.9%
6. Al maviva		6. Walkro
7. GreenPeak Technologies		7. Al maviva
8. Teads		8. Oldelft
9. Wolf		9. Wolf
10. Hansea		10. Hansea
Share of total portfolio	36.6%	35.2%

## 25.2 Market risk

The value of the listed segment of the portfolio directly depends on stock prices and fluctuations thereof. In addition, the IFRS valuation of unlisted portfolio companies depends on a number of market-related elements (when compared with the "peer group" for listed companies). However, the volatility of the market does not necessarily reflect on the portfolio companies. This means that the non-consolidated assets and liabilities on the unlisted Gimv Portfolio (and as such, on Gimv's results) are highly determined by evolutions in the market

A 10%-change in stock prices for the listed part of the portfolio or in the value of unlisted portfolio companies valued by means of market-related parameters, could have a possible impact of 4 600k EUR and 37 686k EUR, respectively (as per the end of March, this impact amounted to 11 891k EUR and 29 482k EUR, respectively). More information on the valuation evolution of the portfolio companies and the parameters which define it, are elaborated on in clarification 14 to the [annual accounts \(16.1.14\)](#).

## 25.3 Risk in relation to corporate trust legislation

In principle, Gimv invests on a 'non-recourse' basis. This implies that the financial risk is limited to the amount invested in the portfolio company. Recently, however, private equity companies themselves have been directly charged with penalties because of infractions by the portfolio companies against the corporate trust legislation. These infractions were committed by the participations where the private equity companies hold a stake. The corporate trust authorities are of the opinion that a controlling stake in a company is sufficient ground for a direct liability for the penalties, even if the private equity company is not in any way involved with the corporate trust infraction.

## 25.4 Competition risk

Gimv is a player within the highly competitive private equity market, featuring local as well as international private equity players and an ever-evolving competitive landscape. Gimv's success highly depends on its ability to position itself as a strong competitor and differentiator within this network. The strategic reorientation that was developed in 2012 can be situated within this risk area.

## 25.5 Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv is liable to the provisions of multiple tax authorities in various jurisdictions. Changes to the tax laws in the various countries can have an impact on Gimv's results.

Added value on shares constitutes the major component of Gimv's results and is currently only subject to a levy of 0.412% under Belgian tax law (except for added value created within a term of one year, in which case the levy amounts to 25%).

If the management of added value on shares should be amended in corporate tax law provisions, this could constitute an impact on Gimv's results.

## 25.6 Regulatory risk

Gimv's key activity consists of private equity investments, a sector which has, over the past couple of years, been more and more subjected to European and national regulations (e.g. AIFMD).

Gimv closely monitors the continuously changing regulations and the impact on the Company's organisation, administration and reporting is evaluated regularly and amended where necessary. Because the rules vary for different types of private equity companies and from country to country, changing regulations could harm Gimv on a competitive level.

## 25.7 Liquidity risk

Gimv generally invests in assets which involve high risks and which are not guaranteed, unlisted and therefore illiquid. Any return on investment is unsure, can take years to achieve, and is often lawfully or contractually limited during certain periods (lock-up, stand still, closed period, ...). Returns depend on the evolution in the portfolio company's results, the business outlook and the availability of purchasers and financing, as well as a possible IPO.

As a result, the illiquidity of Gimv's assets constitutes a risk for the Company's results and generation of cash flow. In addition, Gimv has no control over the timing and operation of the exit process, which can give rise to a suboptimal return.

Gimv group holds large cash resources and unused liquidity credit lines. Therefore, there are no risks relating to debt financing. The Company monitors whether the buyout companies maintain a sound debt position and that under normal circumstances these companies have a sufficient capacity to repay their debt financings. The average debt ratio for Gimv's portfolio companies amounts to 2.2 times the operational cash flow (or EBITDA). Consequently, the board of directors considers the liquidity risk a limited one.

## 25.8 Treasury risk

Gimv's impressive cash position, as well as the loans granted within the investment portfolio, entail a possible bank-competition risk (or counterparty-risk).

At treasury level, this risk is managed by a fair distribution of the treasury amongst various financial institutions with solid financial ratings. However, this careful approach does not guarantee the

Company against negative evolutions within the banks, which can highly influence Gimv's cash position.

The risk relating to the loans granted within the investment portfolio is spread amongst a high number of portfolio companies. The total amount of loans granted as per the end of March 2015 amounts to 131 904k EUR (14% of the total investment portfolio), and the amount of the highest loan is set at 3.3% of the total investment portfolio. As per the end of March 2015, outstanding payments amounted to 3.8% of the total loan amount (2.6% as per the end of March 2014). A more detailed description of the loans can be found in clarification 15 to the annual accounts.

Furthermore, the loans which Gimv grants to its portfolio companies, are often subordinated when compared to investments by third parties. This subordination usually relates to the resources which have been made available by the financial institutions and could lead to the risk that that insufficient proceeds remain after the sale or liquidation in order to repay Gimv's loan. In addition, if a portfolio company gets into financial trouble, Gimv's influence often decreases to the advantage of the privileged creditors. The board of directors evaluate this risk as rather insignificant and they do not present any particular sensitivity with regard to this risk.

## 25.9 Interest, refinancing and subordination risk

Since Gimv currently holds no debt financing, it is not directly liable to any interest or refinancing risk. However, Gimv's portfolio companies do hold debt financing. For some of them, this means that an interest or refinancing risk may arise when certain credits are about to expire and need to be refinanced. For instance, infrastructure projects with a duration of 30 years can only acquire financing for a term of 10 years. After expiry of the initial term, the risk may arise that the credits can no longer be refinanced, or under less favorable conditions. The same applies for buyouts that are co-financed with debt financing. These transactions carry the inherent risk that the Company can get into serious trouble if results would drop, whereby the repayment capacity could be exhausted. In addition, a certain outcome in one particular participation (e.g. bankruptcy) can have a (direct or indirect) impact on the holding of beneficiary tiers in one or several other portfolio companies.

## 25.10 Human resources risk

In order to achieve its business goals, Gimv is highly dependent on the experience, dedication, reputation, deal making skills and network of its senior associates. Human Capital is an essential Company asset. As such, the departure of a senior partner can negatively impact Gimv's results.

## 25.11 Currency hedging

On 31 March 2015, Gimv group held a currency risk of 63 299k EUR. The distribution per currency is illustrated in the table below.

Portfolio in foreign currency on 31 March 2015	in foreign currency	in k EUR
USD	33 096	30 762
GBP	23 664	32 537
<b>Totaal</b>		<b>63 299</b>

Portfolio in foreign currency on 31 March 2014	in foreign currency	in k EUR
USD	52 441	38 034
GBP	25 350	30 609
CHF	4 940	4 052
<b>Risk in relation to fund commitments</b>		<b>72 694</b>

The table shows that the direct currency risk is rather limited for Gimv (up to 5.8% of the group's shareholder equity). A 10% change in the exchange rates of the USD or the GBP when compared to the EUR, could have an impact of approximately 6 300k EUR or 0.6% of Gimv's shareholder equity (as compared to 7 300k EUR in March 2014). Gimv aims to safeguard the currency risk of the American dollar for about 60%. In this framework, Gimv has been carrying out various hedging operations in the US. Because of the USD's strong increase, these operations yielded a negative result of -6 967k EUR for the past financial year.

In addition to the direct currency risk by means of holding participations in foreign currencies, Gimv is also exposed to an indirect currency risk at the level of its activities and possibly the financing of its portfolio companies. The hedging against these risks happens within the portfolio companies in question.

## 25.12 Risk in relation to fund commitments

In the past, the Company has invested in third party private equity funds. The investment commitments need to be fully paid up in accordance with the investments the funds wish to carry out. Gimv has no further control or decision power in this respect. Since a couple of years, the amount of outstanding commitments has been decreasing, because Gimv has chosen not to engage in any new third party fund commitments.

As per the end of March 2015, Gimv has outstanding commitments of this nature for an amount of 32 988k EUR (or 17.8% of the net cash resources). For further details, please see the table with regard to the outstanding commitments in clarification 23 to the [annual accounts \(16.1.23\)](#).

Given the strong decrease in the amount of the outstanding fund commitments, the risk that - if these commitments would be called -, Gimv's investment capacity for its own, direct investments could be restricted, is very limited.

## 25.13 Risk in relation to the off-balance sheet commitments and significant pending litigation

As a part of its investment activities, Gimv has a high number of off-balance sheet commitments. For a number of participations, commitments for follow-on investments have been made, amounting to a total of 18 199k EUR (37 579k EUR as per the end of March 2014). In addition, there are engagements or commitments which could have a direct impact on the portfolio companies and/or their value. As such, the Company's stake can dilute by exercise of stock options or by anti-dilution clauses, and

agreements can be made concerning the division of proceeds in case of a sale or concerning a possible obligation to co-sale with other investors.

During a sales process, the Company sometimes needs to provide guarantees in relation to the sold portfolio company. Currently, this is the case for 19 participations (22 as per the end of March 2014).

In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. Where necessary, the required provisions are available, taking the probability of the risk into account, based on the information available.

A more detailed description can be found in [clarification 24 to the annual accounts \(16.1.24\)](#).

## 16.2 Auditor's report

### Statutory auditor's report to the general meeting of shareholders of Gimv NV as of and for the year ended 31 March 2015

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 as of 31 March 2015, the consolidated statement of realised and unrealised results, the consolidated statement of changes in equity and consolidated cash flow statement for the year ended 31 March 2015 and on the notes (all items together being the "Consolidated Financial Statements"). It includes our report on other legal and regulatory requirements.

#### **Report on the Consolidated Financial Statements - unqualified opinion**

We have audited the Consolidated Financial Statements of Gimv NV ("the Company") and its subsidiaries (collectively referred to as "the Group") as of and for the financial year ended 31 March 2015. These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. They show a consolidated balance sheet total of € 1,136,048 (in thousands) and a profit for the year in the consolidated income statement of €142,719 (in thousands).

#### **Responsibility of the board of directors for the preparation of the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Responsibility of the statutory auditor**

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISA"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance that the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgement, including its assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the internal control that is relevant to the Group's preparation of Consolidated Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from management and the Company's officials the explanations and information necessary to perform our audit and we believe that the resulting audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Unqualified opinion**

In our opinion, the Consolidated Financial Statements of the Company give a true and fair view of the Group's consolidated financial position as of 31 March 2015 and of its consolidated financial



performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

### Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and the content of the annual report on the Consolidated Financial Statements, in accordance with Article 119 of the Companies' Code.

As part of our audit mandate and in accordance with the applicable supplementary standard issued by the Belgian Institute of Registered Auditors as published in the Belgian State Gazette on 28 August 2013 (the "Supplementary Standard"), it is our responsibility to perform certain procedures with respect to the compliance, in all material respects, with certain legal and regulatory requirements, as defined in the Supplementary Standard. As a result of these procedures, we provide the following additional statement which does not modify our opinion on the Consolidated Financial Statements:

- The annual report on the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information available to us during the performance of our mandate.

Antwerp, 19 May 2015

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
represented by



Jan De Luyck  
Partner\*

\* Acting on behalf of a BVBA

## 16.3 Unconsolidated Financial statements

In the following two notes we give abridged versions of the balance sheet and income statement of Gimv NV.

The full financial statements, audited by EY and for which they have issued an unqualified opinion, will be filed electronically with the National Bank of Belgium.

This filing will be made within thirty days of the Annual General Meeting of 24 June 2015.

### 1 Balance sheet

Assets	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Fixed assets	897 500	915 030	829 499	850 670	822 884
I. Intangible fixed assets	356	351	97	130	121
II. Tangible fixed assets	7 553	7 782	8 792	8 727	9 316
A. Land and buildings	6 495	6 891	7 845	7 921	8 373
B. Plant, machinery and equipment	-	-	-	1	1
C. Furniture and vehicles	1 058	891	946	805	941
F. Assets under construction and advance payments	-	-	-	-	-
IV. Financial fixed assets	889 591	906 896	820 610	841 813	813 447
A. Affiliated enterprises	466 050	406 391	355 394	336 024	393 609
1. Shares	337 298	317 456	263 736	245 646	301 092
2. Amounts receivable	128 752	88 935	91 658	90 378	92 517
B. Enterprises linked by participating interests	258 108	313 426	269 292	298 867	215 959
1. Shares	222 210	276 472	235 394	261 579	191 492
2. Amounts receivable	35 897	36 953	33 897	37 288	24 467
C. Other financial fixed assets	165 433	187 079	195 924	206 922	203 879
1. Shares	121 522	136 587	133 325	142 281	132 746
2. Amounts receivable and cash guarantees	43 911	50 492	62 599	64 641	71 133
<b>Current assets</b>	<b>188 733</b>	<b>73 635</b>	<b>189 475</b>	<b>170 972</b>	<b>215 151</b>
V. Amounts receivable after one year	-	-	-	-	-
B. Other amounts receivable	-	-	-	-	-
VII. Amounts receivable within one year	15 527	21 001	21 507	9 019	42 574
A. Trade debtors	138	831	4 936	514	1 808
B. Other amounts receivable	15 389	20 170	16 571	8 505	40 766
VIII. Cash investments	94 394	46 605	161 124	153 876	159 810
B. Other investments	94 394	46 605	161 124	153 876	159 810
IX. Cash at bank and in hand	78 468	5 729	6 570	7 880	11 780
X. Deferred charges and accrued income	344	300	273	197	988
<b>Total assets</b>	<b>1 086 233</b>	<b>988 665</b>	<b>1 018 973</b>	<b>1 021 642</b>	<b>1 038 035</b>

Passiva	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Equity	882 498	795 908	829 801	839 814	868 302
I. Capital	241 365	234 702	227 478	220 000	220 000
II. Share premium account	51 629	35 077	17 131	1	1
IV. Reserves	322 601	321 288	321 212	320 464	320 464
V. Profit carried forward	266 903	204 842	263 980	299 349	327 837
VII. Provisions for liabilities and charges	3 931	7 739	8 177	14 307	4 940
1. Pensions and similar obligations	-	-	-	-	702
2. Taxes	-	-	-	-	-
4. Other liabilities and charges	3 931	7 739	8 177	14 307	4 238
<b>Liabilities</b>					
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	192 479	181 451	180 996	165 788	162 685
A. Current portion of amounts payable after one year	-	-	-	-	-
B. Financial debts	-	-	-	-	-
1. Credit institutions	-	-	-	-	-
2. Other loans	-	-	-	-	-
C. Trade debts	946	794	1 587	2 105	1 584
1. Suppliers	946	794	1 587	2 105	1 584
E. Taxes, payroll and related obligations	6 865	6 795	6 862	5 642	5 744
1. Taxes	101	157	1	2	1
2. Payroll and social security	6 764	6 638	6 861	5 640	5 743
F. Other amounts payable	184 669	173 862	170 597	158 041	155 357
X. Accrued charges and deferred income	7 324	3 567	1 950	1 733	2 108
<b>Total liabilities</b>	<b>1 086 233</b>	<b>988 665</b>	<b>1 018 973</b>	<b>1 021 642</b>	<b>1 038 035</b>

## 2 Income statement

Charges	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
A. Interest and other debt charges	706	1 032	927	1 798	1 410
B. Other financial charges	727	183	983	198	414
C. Services and other goods	10 310	10 690	10 315	11 443	10 565
D. Payroll, social security charges and pensions	14 074	13 541	14 232	12 365	13 476
E. Other operating charges	7 515	1 703	3 793	3 495	3 011
F. Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	887	901	842	856	704
G. Write-downs on	48 950	60 729	91 008	77 690	60 290
1. financial fixed assets	48 950	60 729	89 524	77 093	59 645
2. current assets	-	-	1 485	597	645
H. Provisions for liabilities and charges	-3 807	-438	-6 131	10 077	-215
I. Losses on the disposal of	3 118	12 049	1 822	20 426	895
1. financial fixed assets	3 118	12 048	1 822	20 426	895
2. tangible fixed assets	-	1	-	-	-
3. current assets	-	-	-	-	-
J. Extraordinary charges	-	-	-	-	-
K. Taxes	581	157	1	2	-
L. Profit / loss for the financial year	125 670	1 513	24 090	28 293	52 934

continued

Income	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
A. Income from financial fixed assets	13 698	11 735	15 129	23 462	15 449
1. Dividends	5 319	2 702	2 329	8 065	1 426
2. Interest	8 379	9 033	12 800	15 397	13 558
B. Income from current assets	3 276	5 074	5 564	5 566	7 404
C. Other financial income	370	173		210	340
D. Income from services provided	9 756	12 741	14 414	11 641	13 248
E. Other operating income	1 027	1 519	818	892	624
G. Write-back of write-downs on	25 732	33 518	16 716	17 684	35 738
1. financial fixed assets	24 660	31 527	15 588	17 684	35 738
2. current assets	1 072	1 991	1 128	-	-
H. Write-back of provisions for liabilities and charges	-	-	-	-	-
I. Capital gains on the disposal of	154 382	37 295	88 943	94 277	70 508
1. financial fixed assets	154 382	37 295	88 943	94 277	70 508
2. current assets	-	-	-	-	-
J. Extraordinary income	187	3	1	12 556	-
K. Adjustment of income taxes	303	-	297	355	173

## 3 Share capital

	31-03-2015	31-03-2014	31-03-2013
Capital	241 365	234 702	227 478

As of 31 March 2012, capital amounted to EUR 220 000. In August 2012, the dividend was paid in respect of the 2011-2012 financial year. A large portion of shareholders subscribed to the stock dividend. As a result an additional 787 781 shares were created and capital was increased by EUR 7 478 to EUR 227 478.

In August 2013, the dividend was paid in respect of the 2012-2013 financial year. This time round, a large portion of shareholders subscribed to the stock dividend with the result that 760 994 additional shares were created and capital increased by EUR 7 224 to EUR 234 702. The final number of shares is 24 724 780.

In August 2014, the dividend was paid in respect of the 2013-2014 financial year. Due to the successful stock dividend 701 892 new shares were created and the capital was increased by 6 663 EUR to 241 365 EUR. The final number of shares is 25 426 672.

Gimv NV is a publicly traded company. 26.82% of the shares are owned by the Flemish Participatiemaatschappij; the rest is spread over a large number of institutional and retail shareholders.

## 4 Valuation rules (BGAAP)

### 4.1 Formation expenses

Formation expenses are recorded at cost and are charged in full to the income statement in the financial year in which they are incurred.

### 4.2 Intangible assets

Intangible fixed assets are carried at acquisition or production cost, less amortization. The recorded production price of intangible fixed assets other than those acquired from third parties is not higher than a conservative estimate of their value in use or their future return for the companies in question.

The amortization rates applied are:

- licences: 20% straight line;
- internally developed software: 20% straight line.

Additional or extraordinary amortization is recorded whenever, as the result of technical obsolescence or changes in economic or technological conditions, the carrying value of certain intangible fixed assets is higher than their value in use for the enterprise.

Note:

The acquisition cost of tangible fixed assets may include interest on borrowings used to finance them, but only in respect to the period prior to these fixed assets becoming ready for use.

### 4.3 Property, plant and equipment

Tangible fixed assets of unlimited useful life are carried at cost. Reductions in value are recorded in the event of a permanent loss or impairment of value.

Tangible fixed assets of limited useful life are carried at cost less depreciation, calculated in principle on a straight-line basis.

The depreciation percentages used for calculating linear or declining balance depreciation are based on the estimated economic life of the assets in question. The following percentages are applied systematically without regard to the result:

- land: zero;
- administrative buildings: 3% declining balance;
- lifts, electricity: 6% declining balance;
- telephony installations: 10% declining balance
- finishing of buildings, landscaping: 15% straight line;
- office equipment: 20% straight line;
- furniture: 15% straight line;
- vehicles: 25% straight line;
- interior decoration and fittings: 33% straight line;
- computer hardware: 20% straight line;

In the year of acquisition, new investments are depreciated pro rata temporis from the day they enter the enterprise.

Additional or extraordinary depreciation is also recorded on certain tangible fixed assets whenever, as the result of technical obsolescence or changes in economic or technological conditions, their carrying value is higher than their value in use for the enterprise. Additional or extraordinary depreciation is also recorded on tangible fixed assets that have been decommissioned or no longer contribute to activity in a lasting way where the probable realization value is lower than the book value.

## 4.4 Financial fixed assets

Listed shares are valued at the lower of cost or most recent stock market quotation.

Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value, caused by the condition, profitability or prospects of the companies in which the shares are held.

Supplementary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired. The purchase price of subscription rights and warrants forms an integral part of the acquisition price of subscribed shares.

Amounts receivable are valued at nominal value.

The collectibility of receivables recorded under financial fixed assets is assessed individually at balance sheet date. Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Fixed-interest securities are valued at cost. Write-downs are applied whenever repayment of all or part of a receivable at due date is uncertain.

## 4.5 Amounts receivable and payable

This paragraph contains the valuation rules for receivables and payables maturing both after and within one year.

All amounts receivable and payable are carried at nominal value.

The collectibility of receivables is assessed individually at balance sheet date. Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Account will be taken in such cases of any existing or future rules concerning interest rates and/or discounts specified by any legislation.



Fixed-interest securities are valued at cost.

## 4.6 Cash investments and cash at bank and in hand

Listed securities are valued at the lower of cost or listed price (or bid price) on the last day of the financial year.

Unlisted securities are valued at cost.

Supplementary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired.

Reductions in value are applied where the realization value on the balance sheet date is lower than the acquisition cost. Additional reductions in value are applied in order to reflect changes in the realization or market value.

Fixed-interest securities are valued at cost. The supplementary costs are charged against the income statement along with interest paid.

Any difference between the cost price and the redemption value is taken into income as part of the interest yield of the securities, pro rata temporis to the remaining term of the securities, and is added to or subtracted from the cost price of the securities. The resulting carrying value is compared annually at the end of the financial year with the most recent stock market price and any negative differences are charged against income. Additional reductions in value are applied in order to reflect changes in the realization or market value.

Own shares are valued at cost.

Liquid assets are carried at nominal value.

## 4.7 Accruals and deferrals

Deferred and accrued income and charges are recorded and valued at cost, with the portion 'carried over' to the following financial year(s) recorded in the balance sheet.

## 4.8 Provisions for liabilities and charges

Provisions are recorded to cover clearly defined losses or charges that are likely or certain at the balance sheet date, but the amount of which is not yet established.

Provisions may be set up to cover tax liabilities ensuing from a change in the taxable basis or in the way tax is calculated. They may also be set up to cover other liabilities and charges arising from collateral, commitments or guarantees granted or from pending litigation.

## 4.9 Foreign currencies

Transactions in foreign currencies during the year are recorded at the exchange rate on the transaction date.

At balance sheet date all foreign currency assets and liabilities are converted, per currency, at the spot exchange rate. Whenever the balance for a particular currency is negative, this foreign exchange loss is recognized in the income statement for the previous financial year. Unrealized currency gains, however, are recorded as deferred income, with the exception of positive translation adjustments on cash at bank and in hand and accounts of a similar nature, where they are taken into income.

## 4.10 Structure of presentation of income statement

The special status of portfolio companies (which previously allowed GIMV to use an adjusted structure for presenting its figures) was discontinued by article 134 of the law of 2 August 2002 concerning the supervision of the financial sector. Gimv has, however, applied for a waiver based on Article 125 of the Companies Code, to allow to company, for the financial year ended 31 December 2003 and after, to use an adjusted structure for its statutory (unconsolidated) and consolidated income statements. This has the advantage of preserving consistency of presentation.

## 17. Glossary

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**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](http://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](http://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

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24 June 2015

**General shareholders' meeting in respect of FY 2014-2015**

29 June 2015

**Ex-date of the 2014-2015 dividend (coupon no. 22)**

30 June 2015

**Record date of the 2014-2015 dividend (coupon no. 22)**

1 July 2015

**Payment date of the 2014-2015 dividend (coupon no. 22)**

16 July 2015

**Business update first quarter FY 2015-2016 results (period 01/04/15-30/06/15)**

19 November 2015

**Announcement of first half FY 2015-2016 results (period 01/04/15-30/09/15)**

## 19. Contact

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### 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:

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On the Gimv website [www.gimv.com](http://www.gimv.com) ([investors](#) / [ir-publications](#) / [annual-report](#)) you will find previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv group (in Dutch and English).

### Order summary

As a sustainable company Gimv wants to preserve the environment. For legal reasons only we print a small amount of the full 2014-2015 annual report, as the report is available in a user-friendly website. If you want a printed reference book, then you can [order a printed summary of the report](#). You can also download the pdf from [www.gimv.com](http://www.gimv.com)

- the printed summary is available on [www.gimv.com](http://www.gimv.com), media and news, mediacenter, factsheets
- the full report is available on [www.gimv.com](http://www.gimv.com), [investors](#), [ir-publications](#), [annual-report](#)



