

Antwerp, 23 November 2017, 7:00 CET (embargo)

## **Growth at portfolio companies and capital gains on exits lead to excellent portfolio return and a strong net half-year result of EUR 62.6 million**

### **Investment and divestment momentum maintained**

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Managing Director Koen Dejonckheere, on the past half-year's results:

*"Thanks to strong growth at our portfolio companies and the capital gains realized on attractive exits, the return for the first 6 months of the financial year confirms the above-average return of the past 3 years. Our half-year result of almost EUR 63 million puts us on track to realize once again this year an ROE in line with the long-term target. The past six months again saw strong transaction activity on all our investment platforms in a market that is highly competitive, but in which we can distinguish ourselves by our platform approach and continued focus on value creation."*

The results for the first half of the 2017-2018 financial year cover the period from 1 April 2017 to 30 September 2017.

### **Highlights (consolidated figures)**

- Results supported by strong portfolio result for the seventh consecutive half-year.
  - Growth potential of portfolio companies confirmed: over 10% sales and EBITDA growth
  - Strong interest by industrial buyers results in successful exits.
  - Annualized portfolio yield of 17.2%
- Active half-year in terms of transactions
  - 5 new investments, 3 divestments and already 6 transactions since balance sheet date
  - 53 shareholdings in portfolio
- Lighter decision structures supported by a slimmed and rejuvenated Executive Committee

### **Results**

- Net result (group's share) EUR 62.6 million (EUR 2.46 per share)
- Portfolio result: EUR 82.6 million

### **Equity (at 30.09.2017)**

- Equity value (group's share): EUR 1 232.6 million (EUR 48.48 per share)

## **Balance sheet (at 30.09.2017)**

- Balance sheet total: EUR 1 313.2 million
- Investment Portfolio: EUR 1 007.6 million
- Net cash position: EUR 286.6 million

## **Investments**

- Total investments (on balance sheet): EUR 77.6 million (EUR 83.5 million including co-investment funds)
- Excluding the investments in Wemas Absperrtechnik, Agrobioters and La Croissanterie, announced but not yet implemented as at 30 September.

## **Divestments**

- Total divestment revenues (on balance sheet): EUR 87.0 million (EUR 109.9 million including co-investment funds)
- Divestment revenues: 10.1% above their value in equity at 31 March 2017.
- Excluding the divestments of Almaviva Santé, Luciad and Marco & Vasco, already announced but not yet implemented as of 30 September.

## **Dividend**

- Gimv strives to maintain its current dividend policy.

## Explanation of the figures (consolidated figures) <sup>1</sup>

### Excellent half-year result of EUR 62.6 million

For the first six months of FY 2017-2018, Gimv reports a net profit (group share) of EUR 62.6 million, compared with a EUR 85.1 million net profit for the first half of FY 2016-2017.

Based on growth at the portfolio companies and several attractive exits, the portfolio result amounts to EUR 82.6 million, consisting of a realized portfolio result of EUR 26.0 million and an unrealized portfolio result of EUR 56.5 million.

The realized portfolio result consists on the one hand of the realized net capital gains and on the other of the interest and dividends received on the portfolio. Realised net capital gains in the first half of FY 2017-2018 amount to EUR 11.0 million (EUR 71.8 million in the first half of FY 2016-2017). In addition, EUR 15.1 million in dividends and interest on the portfolio were received (EUR 40.3 million in the first half of FY 2016-2017), bringing the realized portfolio result to EUR 26.0 million (EUR 112.1 million in the first half of FY 2016-2017). 65% of this realized portfolio result comes from the four investment platforms.

The unrealized portfolio result (unrealized net capital gains) totalled EUR 56.5 million (EUR 14.5 million in the first half of FY 2016-2017), of which 89% from the four investment platforms.

The unrealized portfolio result is a direct consequence of the application of the prevailing international private equity valuation rules. This unrealized portfolio result is due primarily to a number of positive elements: (i) revaluations in the context of pending sales (EUR 47.3 million), (ii) the better results in the majority of shareholdings (EUR 11.8 million), (iii) an increase in the value of third party funds (EUR 8.0 million), (iv) higher multiples applied to the non-listed shareholdings (EUR 2.8 million), (v) the first revaluation of a number of shareholdings (EUR 1.5 million), and (vi) higher market prices of the listed shareholdings (0.6 million). These positive effects are partly undone by a number of negative elements: (vii) an increase in the net financial debt of the shareholdings (EUR 8.6 million), (viii) and a number of smaller value adjustments <sup>2</sup> (combined - EUR 6.9 million EUR).

The other operating result<sup>3</sup> for the first half of FY 2017-2018 came out at EUR -15.2 million, compared with EUR -26.6 million in the corresponding period of the previous FY. The main explanation for the difference is the decrease in other operating expenses (EUR -5.8 million), in addition to reduced costs of goods and services (EUR -2.4 million) and a decrease in personnel costs (EUR -1.9 million).

The net financial result for the half-year is EUR 0.1 million positive, somewhat lower than the EUR 0.6 million of the corresponding period of the previous financial year. The main explanation is the lower interest available on cash investments.

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<sup>1</sup> All income statement-related figures are compared with the figures for the first half of the 2016-2017 financial year. Balance-sheet related figures are compared with the situation at 31 March 2017.

<sup>2</sup> This reduction in value is primarily due to the payment of a dividend by Gimv-XL Partners.

<sup>3</sup> 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.

In this way, after deducting tax (EUR -1.2 million) and minority interests (EUR -3.7 million), Gimv realised for the first half of FY 2017-2018 a net profit (group share) of EUR 62.6 million.

## Further investment in the portfolio with 5 new shareholdings

In the first half of FY 2017-2018, Gimv undertook EUR 77.6 million of on-balance sheet investments (versus EUR 116.0 million in the first half of the previous financial year). An additional EUR 5.9 million were invested via the co-investment funds (as minority interests), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 83.5 million. In the first half of the year there were new investments in Arseus Medical (BE), Cegeka (BE), Imcheck Therapeutics (FR), MVZ Holding (CH) and Snack Connection (NL). Various follow-up investments were made in, among others, Biom'Up (FR), Contraload (BE), Jenavalve (DE) and Melijoe (FR).

Investments	1H 2017-2018		1H 2016-2017	
	EUR mio	%	EUR mio	%
Connected Consumer	22,1	29%	25,5	22%
Health & Care	24,8	32%	29,0	25%
Smart Industries	25,1	32%	29,1	25%
Sustainable Cities	1,1	1%	27,1	23%
Third party funds	4,5	6%	2,3	2%
Other participations (incl. infra)	0,0	0%	3,0	3%
<b>Total investments</b>	<b>77,6</b>	<b>100%</b>	<b>116,0</b>	<b>100%</b>

Investments	1H 2017-2018		1H 2016-2017	
	EUR mio	%	EUR mio	%
<b>Direct Investments</b>	<b>73,1</b>	<b>94%</b>	<b>113,8</b>	<b>98%</b>
New investments	55,3	71%	100,0	86%
Follow-on investments	17,8	23%	13,8	12%
<b>Third party funds</b>	<b>4,5</b>	<b>6%</b>	<b>2,3</b>	<b>2%</b>
<b>Total investments</b>	<b>77,6</b>	<b>100%</b>	<b>116,0</b>	<b>100%</b>

## Strong interest by industrial buyers results in successful exits

In the first half of FY 2017-2018, Gimv sold its shareholdings in, among others, Greenyard (BE), Teads (FR) en RES Software (NL). There were also a number of partial divestments as well as a small number of distributions from third-party funds. In this way Gimv received a total of EUR 87.0 million. Additional divestments via the co-investment funds (minority interests) amounted to EUR 22.9 million, bringing total divestments (on balance sheet and via co-investment funds) to EUR 109.9 million.

On top of the sales proceeds of EUR 87.0 million, the sold shareholdings generated in the first half of FY 2017-2018 EUR 1.3 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 88.3 million. At 31 March 2017 these divestments represented a total carrying value of EUR 80.1 million and an investment cost of EUR 55.7 million. Consequently, the sales generated 10.1% more (EUR 8.2 million) than their carrying value at 31 March 2017 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these sold shareholdings was 1.6x. Shortly after the end of the half-year, a number of additional divestments were announced.

Divestments	1H 2017-2018		1H 2016-2017	
	EUR mio	%	EUR mio	%
Connected Consumer	47,4	54%	113,7	33%
Health & Care	4,0	5%	0,1	0%
Smart Industries	20,1	23%	162,5	48%
Sustainable Cities	2,3	3%	12,3	4%
Third party funds	5,8	7%	49,0	14%
Other participations (incl. infra)	7,4	8%	4,3	1%
<b>Total divestments</b>	<b>87,0</b>	<b>100%</b>	<b>341,8</b>	<b>100%</b>

Divestments	1H 2017-2018		1H 2016-2017	
	EUR mio	%	EUR mio	%
Listed shareholdings	17,0	19%	0,0	0%
Unlisted shareholdings	60,7	70%	280,1	82%
Third party funds	5,8	7%	49,0	14%
Loans	3,5	4%	12,7	4%
<b>Total divestments</b>	<b>87,0</b>	<b>100%</b>	<b>341,8</b>	<b>100%</b>

## Portfolio tops EUR 1 billion

The balance sheet total at 30 September 2017 amounts to EUR 1 313.2 million (vs. EUR 1 315.3 million at 31 March 2017). The portfolio is valued at EUR 1 007.6 million as against EUR 963.6 million at 31 March 2017. The increase in the total portfolio is almost entirely attributable to the increase in the value of the existing shareholdings in the portfolio.

Portfolio	30/09/2017		31/03/2017	
	EUR mio	%	EUR mio	%
Connected Consumer	215,0	21%	224,0	23%
Health & Care	163,3	16%	130,3	14%
Smart Industries	202,2	20%	184,3	19%
Sustainable Cities	188,7	19%	186,4	19%
Third party funds	182,3	18%	172,9	18%
Other participations (incl. infra)	56,1	6%	65,8	7%
<b>Total portfolio</b>	<b>1 007,6</b>	<b>100%</b>	<b>963,6</b>	<b>100%</b>

Portfolio	30/09/2017		31/03/2017	
	EUR mio	%	EUR mio	%
<b>Listed shareholdings</b>	<b>38,1</b>	<b>4%</b>	<b>53,9</b>	<b>6%</b>
<b>Unlisted shareholdings</b>	<b>887,5</b>	<b>88%</b>	<b>851,4</b>	<b>88%</b>
Valuation on the basis of multiples	422,7	43%	443,0	46%
Valuation at investment cost	145,6	14%	147,5	15%
Valuation based on the price established in the most recent financing round	30,0	3%	31,3	3%
Valuation based on the net asset value of the underlying private-equity funds	182,3	18%	172,9	18%
Valuation based on the net asset value of the underlying funds managed by Gimv*	11,5	1%	21,8	2%
Valuation based on other methods (including expected sales value)	95,3	9%	34,9	4%
<b>Loans</b>	<b>81,9</b>	<b>8%</b>	<b>58,3</b>	<b>6%</b>
<b>Total portfolio</b>	<b>1 007,6</b>	<b>100%</b>	<b>963,6</b>	<b>100%</b>

\* Excluding Gimv's part in Gimv-XL, Gimv Health & Care and Gimv Arkiv Technology Fund

Portfolio	30/09/2017		31/03/2017	
	EUR mio	%	EUR mio	%
<b>Europe</b>	<b>975,8</b>	<b>96%</b>	<b>930,7</b>	<b>97%</b>
Belgium	324,4	32%	303,2	31%
France	185,6	18%	193,3	20%
Germany	123,1	12%	118,4	12%
Netherlands	258,8	26%	237,6	25%
Other European countries	84,0	8%	78,3	8%
<b>RoW</b>	<b>31,7</b>	<b>4%</b>	<b>32,9</b>	<b>4%</b>
<b>Total portfolio</b>	<b>1 007,6</b>	<b>100%</b>	<b>963,6</b>	<b>100%</b>

## **Net cash position gives flexibility and clout**

Gimv's net cash position at 30 September 2017 was EUR 286.6 million compared with EUR 313.9 million at 31 March 2017.

## **Equity (after dividend payment) rises to EUR 1 232.6 million or EUR 48.48 per share**

Equity (group's share) (= net asset value) amounted at 30 September 2017 (**after** dividend payment of EUR 2.50 per share) to EUR 1 232.6 million (EUR 48.48 per share), compared with EUR 1 233.2 million (EUR 48.50 per share) at 31 March 2017 (**before** dividend payment). The increase in equity during FY 2017-2018, combined with the dividends of EUR 63.6 million paid out during the half-year, represents an economic return on equity for the first half of 5.1% (= annualized 10.2%), which is in line with Gimv's long-term return.

## **Unchanged dividend policy**

Gimv strives to maintain its current dividend policy.

## **Other important events in the first half**

- In July, the Board of Directors co-opted Mr. Frank Verhaegen as independent director of the company, replacing Mr. Dirk Boogmans, who had previously resigned as an independent director.

## **Main events after balance sheet closing date**

- Gimv has decided to slim down and rejuvenate its Executive Committee, now shaped to match its platform approach. From now on the Executive Committee will consist of 7 members, being the heads of the 4 platforms, supported by the CEO, CFO and CLO. In this context, Dirk Dewals and Erik Mampaey join the Executive Committee, as respective heads of the Connected Consumer and Sustainable Cities platforms. Dirk (°1973) started at Gimv in 2009, after 10 years in the Corporate Finance team at Petercam. Eric (°1977) will start at Gimv in January 2018. Until recently he worked at Engie Groep as manager M&A Europe.
- Shortly before the end of the half-year it was announced that Gimv had reached agreement to acquire a significant majority interest in German company WEMAS Absperrtechnik GmbH ([www.wemas.de](http://www.wemas.de)). WEMAS is a total supplier of certified passive mobile safety equipment such as protective barriers, signalling beacons, warning lamps and traffic cones, mainly in the DACH (German, Austria, Switzerland) region. The group has over 120 employees and 2016 sales of EUR 33.7 million. Next to growing its core activities in the DACH region, WEMAS wants to expand into adjacent road safety markets and further develop its international business. This investment was effectively implemented in the course of October.
- At the end of September, an exclusivity was signed for the sale of Marco Vasco ([www.marcovasco.fr](http://www.marcovasco.fr)) to the Figaro group. Since Gimv's entry in 2013, sales have grown from EUR 40 million to EUR 65 million. The transaction is expected to be completed by the end of November, with no impact on equity as at 30 September 2017. For the overall investment period, the return on the Marco Vasco shareholding has been below Gimv's long-term average.

- At the beginning of October, Luciad ([www.luciad.com](http://www.luciad.com)), a leading supplier of high performance *Geospatial Situational Awareness* technology, used worldwide in business-critical applications, was acquired by Swedish listed company Hexagon AB. As a majority shareholder, Gimv had provided Luciad with the necessary platform to grow from a start-up to a scale-up company. Post-acquisition, Luciad will form part of Hexagon's Geospatial division. The return on Luciad over the entire investment period exceeds Gimv's long-term average. With the shareholding already revalued as at 30 September ahead of the sale, there is no subsequent equity impact.
- Mid-October, biotech shareholding Biom'Up ([www.biomup.com](http://www.biomup.com)), which produces styptic agents for certain surgical procedures, had a successful IPO on Euronext Paris. Additionally an existing bond loan was converted into capital. The two operations together gave the company just under EUR 60 million of fresh capital. Gimv subscribed part of the capital increase, giving it now 1,364,272 shares (or 12.2% of the share capital).
- At the end of October Gimv and UI Gestion announced they were in exclusive negotiations with Antin Infrastructure Partners to sell their majority stake in Al maviva Santé ([www.almaviva-sante.fr](http://www.almaviva-sante.fr)), France's fifth largest private hospital group. Since the entry of Gimv and UI Gestion, Al maviva has grown - through acquisitions, mergers and internal growth - from a small group of seven private hospitals in the Provence-Alpes-Côte d'Azur region (PACA) to France's fifth largest private hospital group with 30 hospitals. Today, Al maviva's 16 hospitals in PACA make it the largest player in the region. In addition, a second hospital pool has been developed in the Paris region, with 14 hospitals today. For 2017, the group expects turnover to top EUR 300 million, more than triple its 2012 figure of EUR 100 million. Over the entire period, the Al maviva investment has yielded a return way above Gimv's long-term average, with a positive equity impact as at 30 September 2017 of approximately EUR 0.25 per share. The transaction is expected to be completed at the end of December.
- At the beginning of November, Gimv took a minority stake in La Croissanterie ([www.lacroissanterie.fr](http://www.lacroissanterie.fr)), a chain of 260 *French-style* fast food restaurants in France, the French overseas territories and Africa. The chain realizes a turnover of approximately EUR 100 million, with 1/3 of the restaurants being operated directly and 2/3 by partner franchisees. The objective for the coming years is to grow through further expansion in France and internationally. Gimv is taking over part of the shareholding that CM-CIC Investissement acquired in La Croissanterie earlier this year.
- Just before the publication of results, Gimv announced it had signed an agreement to acquire a majority stake in French company AgroBiothers ([www.agrobiothers.com](http://www.agrobiothers.com)), a leading manufacturer and distributor of pet hygiene and care products and accessories. With over 250 employees, the group has a sales revenue of almost EUR 65 million. In addition to further organic growth, AgroBiothers also wants to apply itself to external growth in order to strengthen its international presence.

## Statement regarding risk

- The results of our businesses and the value development of the portfolio remain, however, dependent on a number of external factors. These include (i) the continuing recovery in Europe's economy and the speed of this recovery, (ii) the further economic developments in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various regions of the world, (v) the stability of the regulatory environment and the tax treatment of entrepreneurial risk-taking in the markets in which Gimv and our businesses operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of our companies, (vii) market receptivity to new IPOs and capital transactions, (viii) the appetite



of international groups and industry players for further acquisitions, and (ix) the duration and modalities of the liquidity creation programmes of both the FED and the ECB, and thus the room for further impulses for growth, which can have a major impact on financial markets. We must also keep in mind that a number of sectors are facing disruptive development, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves. Assessing the impact of all these for the coming period is therefore particularly difficult.

- Information on risk management can be found in our annual report, which is available on [www.gimv.com](http://www.gimv.com).

## Financial calendar

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|---|------------------|
| • Business update third quarter FY 2017-2018 (01.04.17-31.12.17)    | 22 February 2018 |
| • Announcement of results for FY 2017-2018 (01.04.17-31.03.2018)    | 24 May 2018      |
| • General shareholders' meeting in respect of FY 2017-2018          | 27 June 2018     |
| • Business update first quarter FY 2018-2019 (01.04.18-30.06.18)    | 19 July 2018     |
| • Announcement of first half FY 2018-2019 results (1.4.18-30.09.18) | 22 November 2018 |

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

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

a) the half-yearly financial statements at 30 September 2017 have been drawn up in accordance with IFRS and with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that these give a true and fair view of the equity, financial situation and results of Gimv and the companies included in the consolidation.

b) the half-yearly report gives a true and fair view of the main events of the first half-year and their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the principal transactions with associated parties and their possible impact on the condensed financial statements.

## Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV half-year press release

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim condensed consolidated financial statements at 30 September 2017, which show a balance sheet total of € 1,313,239 thousand and a net profit (group share) for the half-year of € 62,614 thousand. We confirm that these accounting data do not contain any apparent discrepancies with the interim condensed consolidated financial statements.

These interim statutory and condensed consolidated financial statements represent a limited review conducted by ourselves. We declare that, based on our limited review, nothing has come to our attention that causes us to believe that these consolidated interim financial statements have not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted for application in the European Union.

Antwerp, 21 November 2017

Ernst & Young Bedrijfsrevisoren BCVBA  
Auditor  
represented by

Ömer Turna  
Partner\*

\* acting on behalf of a BVBA

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## ABOUT GIMV

Gimv is a European investment company with over 30 years' experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around EUR 1.6 billion (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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## Annexes:

1. Gimv Group – Interim condensed consolidated balance sheet at 30 September 2017
2. Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2017
3. Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2017
4. Gimv Group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2017

## Annexe 1: Gimv Group – Interim condensed consolidated balance sheet at 30 September 2017

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2017*	31/03/2017*
<b>I. Non-current assets</b>	<b>1 015 779</b>	<b>972 701</b>
1. Goodwill and other intangible assets	401	495
2. Property, plant and equipment	7 816	8 620
3. Financial assets at fair value through P&L	872 482	844 600
4. Loans to portfolio companies	135 081	118 985
5. Other financial assets	-	-
<b>II. Current assets</b>	<b>297 459</b>	<b>342 560</b>
6. Trade and other receivables	4 578	23 134
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	271 618	292 068
9. Marketable securities and other instruments	15 000	21 838
10. Other current assets	6 263	5 520
<b>Total assets</b>	<b>1 313 239</b>	<b>1 315 260</b>

\* unaudited figures per 30/09/2017 - audited figures per 31/03/2017

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2017*	31/03/2017*
<b>I. Equity</b>	<b>1 281 852</b>	<b>1 278 921</b>
<i>A. Equity attributable to equity holders of the parent</i>	1 232 574	1 233 177
1. Issued capital	241 365	241 365
2. Share premium account	51 629	51 629
3. Retained earnings	939 580	940 183
<i>B. Non-controlling interest</i>	49 279	45 744
<b>II. Liabilities</b>	<b>31 386</b>	<b>36 339</b>
<i>A. Non-current liabilities</i>	20 445	18 257
4. Pension liabilities	-	-
5. Provisions	19 700	17 636
6. Deferred taxes	746	620
<i>B. Current liabilities</i>	10 941	18 083
7. Financial liabilities	-	-
8. Trade and other payables	5 221	12 754
9. Income tax payables	287	179
10. Other liabilities	5 432	5 149
<b>Total equity and liabilities</b>	<b>1 313 239</b>	<b>1 315 260</b>

\* unaudited figures per 30/09/2017 - audited figures per 31/03/2017

## Annexe 2: Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2017

<b>Gimv Group - Consolidated income statement (in EUR 000)</b>	<b>30/09/2017*</b>	<b>30/09/2016*</b>
<b>1. Operating income</b>	<b>127 204</b>	<b>183 149</b>
1.1. Dividend income	10 229	37 048
1.2. Interest income	4 852	3 252
1.3. Gain on disposal of investments	16 581	73 435
1.4. Unrealised gains on financial assets at fair value through P&L	92 549	67 590
1.5. Management fees	653	1 142
1.6. Turnover	293	256
1.7. Other operating income	2 046	427
<b>2. Operating expenses (-)</b>	<b>-59 833</b>	<b>-83 128</b>
2.1. Realised losses on disposal of investments	-5 615	-1 676
2.2. Unrealised losses on financial assets at fair value through P&L	-29 891	-47 206
2.3. Impairment losses	-6 138	-5 868
2.4. Purchase of goods and services	-5 812	-8 260
2.5. Personnel expenses	-8 346	-10 205
2.6. Depreciation of intangible assets	-95	-94
2.7. Depreciation of property, plant and equipment	-438	-486
2.8. Other operating expenses	-3 498	-9 334
<b>3. Operating result, profit (loss)</b>	<b>67 370</b>	<b>100 021</b>
<b>4. Finance income</b>	<b>408</b>	<b>909</b>
<b>5. Finance cost (-)</b>	<b>-304</b>	<b>-295</b>
<b>6. Share of profit (loss) of associates</b>	<b>-</b>	<b>-</b>
<b>7. Result before tax, profit (loss)</b>	<b>67 474</b>	<b>100 635</b>
<b>8. Tax expenses (-)</b>	<b>-1 160</b>	<b>-2 870</b>
<b>9. Net profit (loss) of the period</b>	<b>66 313</b>	<b>97 765</b>
9.1 Non-controlling interests	3 699	12 690
9.2 Attributable to equity holders of the parent	62 614	85 074
<b>Earnings per share (in EUR)</b>		
<b>1. Basic earnings per share</b>	<b>2,46</b>	<b>3,35</b>
<b>1bis. Ditto (based on weighted average number of shares)</b>	<b>2,46</b>	<b>3,35</b>
<b>2. Diluted gains earnings per share</b>	<b>2,46</b>	<b>3,35</b>
<b>2bis. Ditto (based on weighted average number of shares)</b>	<b>2,46</b>	<b>3,35</b>
<b>Number of shares at the end of the financial year</b>	<b>25 426 672</b>	<b>25 426 672</b>
<b>Weighted average number of shares of the financial year</b>	<b>25 426 672</b>	<b>25 426 672</b>

\* unaudited figures

## Annexe 3: Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2017

Year 2017-2018	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
<b>Total 01/04/2017 (audited)</b>	<b>241 365</b>	<b>51 629</b>	<b>940 183</b>	<b>1 233 177</b>	<b>45 744</b>	<b>1 278 921</b>
2 Net profit (loss) of the period	-	-	62 614	62 614	3 699	66 313
3. Capital increase	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-63 567	-63 567	-	-63 567
7. Other changes	-	-	349	349	-164	185
<b>Total 30/09/2017 (unaudited)</b>	<b>241 365</b>	<b>51 629</b>	<b>939 580</b>	<b>1 232 574</b>	<b>49 279</b>	<b>1 281 852</b>

Year 2016-2017	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
<b>Total 01/04/2016 (audited)</b>	<b>241 365</b>	<b>51 629</b>	<b>874 893</b>	<b>1 167 887</b>	<b>27 187</b>	<b>1 195 074</b>
2 Net profit (loss) of the period	-	-	131 853	131 853	17 782	149 635
3. Capital increase	-	-	-	-	-3 484	-3 484
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-62 295	-62 295	-	-62 295
7. Other changes	-	-	-4 268	-4 268	4 259	-9
<b>Total 30/09/2016 (unaudited)</b>	<b>241 365</b>	<b>51 629</b>	<b>940 183</b>	<b>1 233 177</b>	<b>45 744</b>	<b>1 278 921</b>

## **Annexe 4: Gimv Group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2017**

<b>Gimv Group - Consolidated cash flow statement (in EUR 000)</b>	<b>30/09/2017*</b>	<b>30/09/2016*</b>
<b>I. Net cash flows from (used in) operating activities (1 + 2)</b>	<b>-7 816</b>	<b>-26 304</b>
<b>1. Cash generated from operations (1.1. + 1.2. + 1.3.)</b>	<b>-6 764</b>	<b>-24 321</b>
<b>1.1. Operating result</b>	<b>67 370</b>	<b>100 019</b>
<b>1.2. Adjustment for</b>	<b>-84 697</b>	<b>-121 979</b>
1.2.1. Interest income (-)	-4 852	-3 252
1.2.2. Dividend income (-)	-10 229	-37 048
1.2.3. Gain on disposal of investments	-16 581	-73 435
1.2.4. Losses on disposal of investments	5 615	1 676
1.2.5. Depreciation and amortisation	533	580
1.2.6. Impairment losses	6 138	5 868
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-62 658	-20 383
1.2.9. Increase (decrease) in provisions	2 189	6 540
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	-4 852	-2 525
<b>1.3. Change in working capital</b>	<b>10 563</b>	<b>-2 362</b>
1.3.2. Increase (decrease) in trade and other receivables	18 555	6 980
1.3.3. Increase (decrease) in trade and other payables (-)	-7 533	-7 653
1.3.4. Other changes in working capital	-459	-1 689
<b>2. Income taxes paid (received)</b>	<b>-1 053</b>	<b>-1 983</b>
<b>II. Net cash flows from (used in) investing activities (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16)</b>	<b>43 992</b>	<b>244 830</b>
1. Purchase of property, plant and equipment (-)	-119	142
2. Purchase of investment property (-)	-	94
3. Purchase of intangible assets (-)	-	-
4. Proceeds from disposal of property, plant and equipment (+)	719	-
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	83 492	310 599
8. Proceeds from repayment of loans granted to portfolio companies (+)	24 912	12 717
9. Investment in financial assets at fair value through P&L (-)	-49 158	-102 787
10. Loans granted to portfolio companies (-)	-28 426	-13 255
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	2 392	3 252
14. Dividends received	10 229	37 048
15. Government grants received	-	-
16. Other cash flows from investing activities	-49	-2 980
<b>III. Net cash flows from (used in) financing activities (1+2+3+4+5+6+7+8+9+10+11)</b>	<b>-63 463</b>	<b>-61 681</b>
1. Proceeds from capital increase	-	-
2. Proceeds from borrowings	-	-
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment (-)	-	-
6. Repayment of borrowings (-)	-	-
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-304	-295
10. Dividends paid (-)	-63 567	-62 295
11. Other cash flows from financing activities	408	909
<b>IV. Net increase (decrease) in cash and cash equivalents (I + II + III)</b>	<b>-27 287</b>	<b>156 844</b>
<b>V. Cash and cash equivalents at beginning of period</b>	<b>313 906</b>	<b>192 774</b>
<b>VI. Cash and cash equivalents, end of period (IV + V)</b>	<b>286 618</b>	<b>349 618</b>

\* unaudited figures