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Growing results in portfolio companies plus profitable divestments give strong annual result of EUR 137.2 million, with a 20% return on portfolio

Active investment year with eight new growth stories

Stable gross dividend of EUR 2.45

Managing Director Koen Dejonckheere, on the past financial year's results: ***"Cashing in a number of strong growth stories at the right moment and active strategic involvement in our businesses enabled us to post attractive earnings during the past financial year, with a 20 percent return on our portfolio. We look back on a busy investment year in which we invested in eight new growth stories, bringing our portfolio to its largest size in more than 10 years: more than 1 billion euros invested in 50 companies."***

Chairman Hilde Laga adds: ***"Focusing on the further growth of our businesses and our portfolio, we are laying a solid foundation for sustainable and innovative value creation. Our prime investment targets are companies at the forefront of the current economic transformation. In line with our dividend policy, we are proposing to our shareholders to distribute for the past year a stable dividend, which together with the increase in equity provides an attractive shareholder return."***

The results for the 2015-2016 financial year cover the period from 1 April 2015 to 31 March 2016.

Highlights (consolidated figures)

- Results supported by strong portfolio result
 - Solid sales and EBITDA growth in the large majority of the shareholdings
 - Valuation of Punch Powertrain factors in the financial and regulatory conditions that have still to be met before the transaction can be finalized
 - Return on equity of 12.6%
- Favourable exit environment and further expansion of the portfolio
 - Continued intense divestment activity provided attractive realisation gains
 - An active investment year with eight new shareholdings, and another four new investments already announced since FY year-end
 - Portfolio at its highest level in over 10 years
 - Ample liquidity base

Results

- Net result (group's share) EUR 137.2 million (EUR 5.39 per share)
- Net realised capital gains: EUR 70.5 million.
- Net unrealised capital gains: EUR 88.7 million.

Equity (at 31.03.2016)

- Equity value (group's share): EUR 1,167.9 million (EUR 45.93 per share)

Balance sheet (at 31.03.2016)

- Balance sheet total: EUR 1,230.3 million
- Investment portfolio: EUR 1,013.9 million
- Net cash position: EUR 183.9 million.

Investments

- Total investments (on balance sheet): EUR 130.2 million (EUR 162.5 million including co-investment funds)

Divestments

- Total proceeds from divestments (on balance sheet): EUR 227.2 million (EUR 303.5 million including co-investment funds)
- Proceeds from divestments: 42.7% above their value in equity at 31 March 2015.

Dividend

- Dividend stable for FY 2015-2016: EUR 2.45 gross (EUR 1.79 net) per share (subject to approval by the General Meeting of 29 June 2016)
- We have opted for a 100% cash dividend.

Explanation of the figures (consolidated figures)¹

Strong EUR 137.2 million result

For FY 2015-2016 Gimv posted a net profit (group share) of EUR 137.2 million. This compares with a net profit of EUR 136.0 million in FY 2014-2015. Just over half this result consists of unrealised gains on the portfolio, the balance of the capital gains on the divestments of past year.

Realised net capital gains during FY 2015-2016 amounted to EUR 70.5 million (2014-2015: EUR 102.6 million). 87% of these were realised in the four investment platforms, with EUR 33.1 million coming from the Health & Care platform, 4.1 million from the Connected Consumer platform, 24.7 million from the Smart Industries platform, and EUR -0.5 million from the Sustainable Cities platform. Additionally, EUR 9.1 million of capital gains were realised as a result of distributions from the third party funds.

Net unrealised capital gains totalled EUR 88.7 million (vs. EUR 45.9 million in FY 2014-2015), coming mainly from Smart Industries (EUR 48.2 million) and Connected Consumer (EUR 11.9 million). The third party funds and other shareholdings also provided a positive result (EUR 32.0 million). Health & Care (-3.4 million EUR), however, made a slightly negative contribution, while the positive and negative fluctuations on the various Sustainable Cities shareholdings balanced each other out (EUR 0.0 million).

The net unrealised capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These net unrealised capital gains are due primarily to a number of positive elements: (i) expected exits (EUR 72.9 million), (ii) the improved results in the majority of the shareholdings (EUR 61.4 million), (iii) the rise in value of the minority interests in the co-investment funds managed by Gimv (21.1 million), and (iv) an increase in the value of third-party funds (EUR 14.0 million). These positive effects are partly undone by a number of negative elements: (v) lower multiples for unlisted shareholdings (EUR -28.8 million), (vi) an increase in the net financial debt of shareholdings (EUR -21.5 million), (vii) impairments on a number of shareholdings (EUR -20.2 million), (viii) lower stock market prices for a number of shareholdings (EUR -5.3 million), (ix) negative exchange rate effects (EUR -3.6 million) and (x) the initial revaluation of a number of shareholdings (combined effect of EUR -1.2 million). The other operating result for FY 2015-2016² came out at EUR -8.5 million, compared with EUR -4.6 million in FY 2014-2015. On the one hand, other operating income fell by around one tenth (EUR 33.5 million vs. 36.6 million), with a decrease in interest received, management fees received and other operating income not fully offset by dividends received. On the other hand, operating costs (incl. transaction costs) remained stable.

The net financial result for the year is EUR 1.8 million positive, somewhat lower than in the corresponding period of 2014-2015 (EUR 2.7 million). The main explanation is the lower interest received on treasury.

¹ All income statement-related figures are compared with the figures for the 2014-2015 financial year. Balance-sheet related figures are compared with the situation at 31 March 2015.

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

After deducting taxes (EUR -3.8 million) and non-controlling interests (EUR -11.5 million), Gimv realised for the 2015-2016 financial year a net profit (group share) of EUR 137.2 million.

Active investment year

In FY 2015-2016, Gimv undertook EUR 130.2 million of on-balance sheet investments (versus EUR 154.3 million in FY 2014-2015). An additional EUR 32.3 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 162.5 million (EUR 191.0 million in FY 2014-2015). The past financial year saw a significant expansion of the Sustainable Cities portfolio with new investments in Brakel, Contraload and Itho Daalderop/Klimaatgarant. There were also initial investments in Benedenti, Biom'Up, Equipe Zorgbedrijven, Legallais and Topas Therapeutics. There were also various follow-on investments in, among others, Ecochem, JenaValve, Mackevision, Melijoe and Thinkstep.

Investments	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Connected Consumer	13,3	10%	50,1	33%
Health & Care	18,6	14%	9,7	6%
Smart Industries	7,4	6%	31,4	19%
Sustainable Cities	82,4	63%	19,0	12%
Third party funds	7,4	6%	39,6	26%
Other participations (incl. infra)	1,1	1%	4,3	4%
Total investments	130,2	100%	154,3	100%

Investments	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Direct Investments	122,8	94%	114,6	74%
New investments	105,4	81%	78,9	51%
Follow-on investments	17,4	13%	35,7	23%
Third party funds	7,4	6%	39,6	26%
Total investments	130,2	100%	154,3	100%

Continuing intense divestment activity

In FY 2015-2016 Gimv sold, among others, its shareholdings in Acertys, BrandAlley, Datacontact, Easyvoyage, Essar Ports, Maes Compressoren, McPhy, Numac, Prosonix, ProxiAD, VCST, Xeikon and XL Video. It also cashed in part of its stakes in Greenyard Foods (private placement) and TINC (over-allotment option), and there were a number of distributions from the third-party funds. For all these divestments Gimv received a total of EUR 227.2 million (332.0 million in 2014-2015). Additional divestments via the co-investment funds (minority interests) added a further EUR 76.3 million (EUR 35.5 million in 2014-2015), bringing total divestments (on balance sheet and via co-investment funds) to EUR 303.5 million (EUR 367.5 million in 2014-2015).

On top of the exit proceeds of EUR 227.2 million, the sold shareholdings generated in FY 2015-2016 EUR 9.1 million of dividends, interest and management fees. In this way, exits produced a total of EUR 236.3 million. On 31 March 2015 these divestments were carried at a total value of EUR 165.5 million. Consequently, the sales generated 42.7% more (EUR 70.7 million) than their carrying value at 31 March 2015 (measured at fair value in the consolidated figures).

Divestments	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Connected Consumer	37,9	17%	18,6	6%
Health & Care	37,1	16%	75,6	23%
Smart Industries	98,3	43%	118,8	36%
Sustainable Cities	9,1	4%	71,4	23%
Third party funds	38,2	17%	43,1	13%
Other participations (incl. infra)	6,5	3%	4,5	1%
Total divestments	227,2	100%	332,0	100%

Divestments	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Listed shareholdings	28,0	12%	100,5	30%
Unlisted shareholdings	143,6	63%	162,7	49%
Third party funds	38,2	17%	43,1	13%
Loans	17,4	8%	25,7	8%
Total divestments	227,2	100%	332,0	100%

Solid balance sheet structure - portfolio represents 82% of total assets

Total assets amounted at 31 March 2016 to EUR 1,230.3 million. The portfolio amounted to EUR 1,013.9 million compared with EUR 920.2 million at 31 March 2015. Despite the high level of exits, the value of the portfolio rose by 10 percent as a result of the investments, but also owing to the appreciation of many holdings.

Portfolio	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Connected Consumer	281,5	28%	285,3	31%
Health & Care	93,8	9%	84,9	9%
Smart Industries	208,2	20%	196,8	22%
Sustainable Cities	150,1	15%	77,7	8%
Third party funds	210,8	21%	222,8	24%
Other participations (incl. infra)	69,5	7%	52,7	6%
Total portfolio	1.013,9	100%	920,2	100%

Portfolio	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Listed shareholdings	39,4	4%	46,0	5%
Unlisted shareholdings	919,6	91%	808,4	88%
Valuation on the basis of multiples	416,1	41%	376,9	41%
Valuation at investment cost	142,3	14%	166,3	18%
Valuation based on the price established in the most recent financing round	9,2	1%	1,4	0%
Valuation based on the net asset value of the underlying private-equity funds	210,8	21%	222,8	24%
Valuation based on the net asset value of the underlying funds managed by Gimv*	29,8	3%	28,3	3%
Valuation based on other methods (including expected sales value)	111,4	11%	12,7	2%
Loans	54,9	5%	65,8	7%
Total portfolio	1.013,9	100%	920,2	100%

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

Portfolio	FY2015-2016		FY2014-2015	
	EUR mio	%	EUR mio	%
Europe	976,4	96%	885,7	96%
Belgium	393,0	39%	377,0	41%
France	198,3	20%	183,5	19%
Germany	106,9	10%	99,0	11%
Netherlands	194,0	19%	125,8	14%
Other European countries	84,2	8%	100,4	11%
RoW	37,5	4%	34,4	4%
Total portfolio	1.013,9	100%	920,2	100%

Ample liquidity base allows room for further portfolio expansion

Gimv's net cash position at 31 March 2016 was EUR 183.9 million³ compared with 184.8 million at 31 March 2015. This stable level, despite significant divestments during the year (227.2 million), is explained by the investments (EUR 130.2 million) in combination with the dividend paid for the previous year (EUR 62.3 million) and the fact that a portion of the divestment proceeds were received in the form of a vendor loan. It should be noted that the divestments of Altair/Brunel, GreenPeak and OneDirect were/will be finalized only after the end of the financial year, and are therefore not yet reflected in the net cash position at 31 March 2016. During the coming months we shall continue to work on the approval process for Punch Powertrain.

Equity (after dividend payment) rises to EUR 1,167.9 million or EUR 45.93 per share

Equity (group's share) (= net asset value) amounted at 31 March 2016 to EUR 1,167.9 million (EUR 45.93 per share), compared with EUR 1,092.6 million (EUR 42.97 per share) at 31 March 2015 (both figures prior to dividend payment). The increase in equity during FY 2015-2016, combined with the dividends of EUR 62.3 million paid out during the financial year, represents an economic return on equity for the financial year of 12.6%, again, slightly higher than Gimv's long-term return.

Gross dividend stable at EUR 2.45 per share (net EUR 1.79)

The board decided in May 2016 to propose to the annual general meeting of 29 June 2016 to pay an unchanged gross dividend of EUR 2.45 per share. Based on the closing price on 16 May 2016 (EUR 49,46), this gives a gross dividend yield of 5,0%.

This dividend is consistent with the Gimv's dividend policy of not lowering the dividend, except in exceptional circumstances, and to increase it in a sustainable manner whenever possible.

We have opted for a 100% cash dividend. If the General Meeting approves this dividend proposal, the dividend will be paid out on 6 July 2016.

Gimv will in this way have paid out over the past financial year dividends totalling EUR 62.3 million.

³ Cash and cash equivalents of EUR 192.8 million, corrected for advance payments from divestments to be transferred

Main events since 31 March 2016 and prospects

- In late February the sale was announced of **Altair/Brunel** (www.brunel-fr.com). The Group is France's leading home maintenance and renovation products and domestic insecticides company. This sale has no impact on the value of Gimv's equity as of 31 March 2016.
- On 10 March, Gimv, the Gimv-managed Gimv-XL fund and the other shareholders of **Punch Powertrain** (www.punchpowertrain.com) announced that they had entered into an exclusive purchase and sale agreement with the Chinese group Yinyi to acquire 100 percent of the shares of Belgian Punch Powertrain. It was announced at the time that the valuation agreed in the context of this transaction indicates that the proposed sale could have a major positive impact on the equity of Gimv. The valuation as of 31 March 2016 factors in the financial and regulatory conditions that have still to be fulfilled before the transaction can be finalized.
- At the end of March, Gimv announced the sale of its majority stake in the French company **Onedirect** (www.onedirect.fr), the largest supplier of telecom equipment in Europe. Since Gimv's entry in 2010, the size of the company has increased by about a third. This exit has no impact on the value of Gimv's equity as of 31 March 2016.
- In mid-April Gimv invested EUR 6 million in a EUR 26 million Series A financing of the Swiss-Dutch company **G-Therapeutics** (<http://gtherapeutics.com>). This spin-off of the Ecole Polytechnique Fédérale de Lausanne (EPFL) is developing an implantable spinal cord neurostimulator for patients with partial paraplegia. This funding will be used to finance the clinical trials of the company up to the approval of the EC mark (EU) and IDE (USA).
- Also in mid-April Gimv sold together with the co-investors its interest in Dutch company **GreenPeak** (www.greenpeak.com) to Nasdaq-listed Qorvo. During the more than 10 years Gimv's shareholdership, GreenPeak has evolved from a concept-only start-up to an award-winning semiconductor company. This sale has a positive impact of approximately EUR 4 million on the Gimv's equity at 31 March 2016.
- In late April, Gimv announced it had acquired a 40% stake in the Amsterdam company **Joolz** (www.my-JOOLZ.com), a fast-growing premium pushchairs brand. Gimv will assist with the further geographic expansion and the launch of new products.
- Earlier this month, Gimv invested approximately EUR 10 million in **Arplas** (www.arplassystems.com), a Dutch supplier of innovative welding technology, which provides clear benefits in specific applications in the automotive industry. The technique is cheaper and more energy-efficient, with almost invisible welds. With Gimv as a shareholder, Arplas intends to accelerate its sales in the automotive market.
- Last week Gimv invested USD 2.7 million in a Series D financing round at **EndoStim**, a medical device company focused on neurostimulation therapy for gastroesophageal reflux disease (GERD).
- Last week, an agreement was reached with an international private equity firm for the sale of Gimv's holding in **Pragma II** fund. This exit has no impact on the value of Gimv's equity as of 31 March 2016.
- It was recently decided that Mr. Bart Cauberghe will join the **executive committee** as head of the Smart Industries platform. Bart (°1978) joined Gimv in 2009. Previously to this, he spent five years as a management consultant with the Boston Consulting Group and headed up his own technology consultancy. Bart holds a degree in Civil Engineering- Mechanical Engineering and a PhD in Applied Sciences and a postgraduate degree in Business Administration. He has also attended executive courses at Harvard and Insead.
- The **Board of Directors** has accepted the proposal of the Vlaamse Participatiemaatschappij (VPM), a company controlled by the Flemish Region, to appoint Ms Hilde Laga as its chairman from 1 April 2016. The Board of Directors also co-opted Mr Geert Peeters, nominated by VPM, to replace Mr Urbain Vandeurzen as a director of the company. Mr. Vandeurzen remained chairman until the end of the past financial year (March 31, 2016).

- We see a cautious economic recovery in the euro zone, after a year of considerable geopolitical turbulence. We also see a further slowing of growth in emerging markets and again increased volatility in financial markets. We are confident, however, that our portfolio, which is sufficiently diversified and positioned across various companies and sectors that are each cyclical to a greater or lesser degree, will also be able to benefit from this albeit modest economic growth. The portfolio again proved during the past year its solidity and value creation potential. The results of our businesses and the development of the value of the portfolio remain dependent, however, on a number of external factors such as (i) the continuation of the cautious recovery in Europe's economy, (ii) growth prospects in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by advancing ageing and budgetary measures, (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 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 liquidity creation programmes of both the FED and the ECB, which can form in the longer term a source of volatility and as such have a major impact on financial markets. We must also keep in mind that a number of sectors are facing disruptive developments, which bring huge challenges but at the same time are also a source of opportunities. Assessing the combined impact of all these factors for the coming period is particularly difficult.

Financial calendar

- General shareholders' meeting in respect of FY 2015-2016 29 June 2016
- Ex-date of the 2015-2016 dividend (coupon no. 23) 4 July 2016
- Record date of the 2015-2016 dividend (coupon no. 23) 5 July 2016
- Payment date of the 2015-2016 dividend (coupon no. 23) 6 July 2016
- Business update over the first quarter of FY 2016-2017 (01.04.16-30.06.16) 20 July 2016
- Announcement of first half results of FY 2016-2017 (01.04.16-30.09.16) 17 November 2016

Principal paying agent for the FY 2015-2016 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

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 consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2016, and of its results and cash flows for the financial year ending on that date.

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

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

The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Ömer Turna, has delivered an unqualified opinion in respect of the statutorily consolidated financial statements. The statutory auditor has confirmed that the financial data included in the present release do not contain any unmistakable inconsistencies with the consolidated financial statements for the financial year.

Antwerp, 17 May 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Auditor
represented by

Ömer Turna
Partner*

* Acting on behalf of a BVBA

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around 1.8 billion EUR (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.

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Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2016
2. Gimv Group – Consolidated income statement for the 12 months ending 31 March 2016
3. Gimv Group - Statement of changes in consolidated equity for the twelve months ending 31 March 2016
4. Gimv Group - Consolidated cash flow statement for the twelve months ending 31 March 2016

Annexe 1: GIMV GROUP – Consolidated balance sheet at 31 March 2016

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2016	31/03/2015
ASSETS		
I. NON -CURRENT ASSETS	1.023.548	930.055
1. Goodwill and other intangible assets	630	356
2. Property, plant and equipment	9.024	9.511
3. Financial assets at fair value through P&L	888.536	788.284
4. Loans to portfolio companies	125.358	131.904
5. Other financial assets	-	-
II. CURRENT ASSETS	206.781	205.993
6. Trade and other receivables	12.000	17.124
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	192.031	181.019
9. Marketable securities and other instruments	744	3.747
10. Other current assets	2.006	4.103
TOTAL ASSETS	1.230.329	1.136.048

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2016	31/03/2015
LIABILITIES		
I. EQUITY	1.195.074	1.111.210
<i>A. Equity attributable to equity holders of the parent</i>	1.167.887	1.092.636
1. Issued capital	241.365	241.365
2. Share premium account	51.629	51.629
3. Retained earnings	874.893	799.642
<i>B. Non-controlling interest</i>	27.187	18.575
II. LIABILITIES	35.254	24.838
<i>A. Non-current liabilities</i>	12.309	7.095
4. Pension liabilities	-	-
5. Provisions	11.415	6.491
6. Deferred taxes	895	604
<i>B. Current liabilities</i>	22.945	17.743
7. Financial liabilities	-	-
8. Trade and other payables	18.235	9.102
9. Income tax payables	1.039	467
10. Other liabilities	3.670	8.173
TOTAL EQUITY AND LIABILITIES	1.230.329	1.136.048

Annexe 2: Gimv Group – Consolidated income statement for the twelve months ending 31 March 2016

Gimv Group - Consolidated income statement (in EUR 000)	31/03/2016	31/03/2015
1. Operating income	266.897	278.763
1.1. Dividend income	15.582	8.740
1.2. Interest income	10.623	13.567
1.3. Gain on disposal of investments	74.506	114.097
1.4. Unrealised gains on financial assets at fair value through P&L	158.920	128.108
1.5. Management fees	3.200	7.426
1.6. Turnover	1.288	1.473
1.7. Other operating income	2.779	5.352
2. Operating expenses (-)	-116.145	-134.880
2.1. Realised losses on disposal of investments	-3.973	-11.525
2.2. Unrealised losses on financial assets at fair value through P&L	-57.227	-67.799
2.3. Impairment losses	-12.983	-14.408
2.4. Purchase of goods and services	-14.176	-13.479
2.5. Personnel expenses	-18.977	-17.784
2.6. Depreciation of intangible assets	-168	-102
2.7. Depreciation of property, plant and equipment	-996	-958
2.8. Other operating expenses	-7.646	-8.826
3. Operating result, profit (loss)	150.752	143.883
4. Finance income	2.403	3.387
5. Finance cost (-)	-611	-725
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	152.544	146.544
8. Tax expenses (-)	-3.839	-3.825
9. Net profit (loss) of the period	148.705	142.719
9.1 Non-controlling interests	11.530	6.728
9.2 Attributable to equity holders of the parent	137.175	135.991
EARNINGS PER SHARE (in EUR)		
1. Basic earnings per share	5,39	5,35
1bis. Ditto (based on weighted average number of shares)	5,39	5,40
2. Diluted gains earnings per share	5,39	5,35
2bis. Ditto (based on weighted average number of shares)	5,39	5,40
Number of shares at the end of the financial year	25.426.672	25.426.672
Weighted average number of shares of the financial year	25.426.672	25.192.067

Annexe 4: Gimv Group – Consolidated cash flow statement for the twelve months ending 31 March 2016

Gimv Group - Consolidated cash flow statement (in EUR 000)	31/03/2016	31/03/2015
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-23.504	-30.740
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-20.237	-27.676
1.1. Operating result	150.752	143.883
1.2. Adjustment for	-182.839	-182.796
1.2.1. Interest income (-)	-10.623	-13.567
1.2.2. Dividend income (-)	-15.582	-8.740
1.2.3. Gain on disposal of investments	-74.506	-114.097
1.2.4. Losses on disposal of investments	3.973	11.525
1.2.5. Depreciation and amortisation	1.164	1.060
1.2.6. Impairment losses	12.983	14.408
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-101.693	-60.309
1.2.9. Increase (decrease) in provisions	4.923	-2.902
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	-3.479	-10.173
1.3. Change in working capital	11.850	11.238
1.3.2. Increase (decrease) in trade and other receivables	5.124	6.251
1.3.3. Increase (decrease) in trade and other payables (-)	9.133	-921
1.3.4. Other changes in working capital	-2.407	5.908
2. Income taxes paid (received)	-3.267	-3.064
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	92.016	193.568
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	-526	-810
2. Purchase of investment property (-)	-	-
3. Purchase of intangible assets (-)	-	-
4. Proceeds from disposal of property, plant and equipment (+)	17	-
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	176.904	306.283
8. Proceeds from repayment of loans granted to portfolio companies (+)	22.333	25.676
9. Investment in financial assets at fair value through P&L (-)	-121.623	-140.186
10. Loans granted to portfolio companies (-)	-8.597	-14.096
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	10.623	7.104
14. Dividends received	15.582	8.740
15. Government grants received	-	-
16. Other cash flows from investing activities	-2.697	857
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-60.503	-34.699
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
1. Proceeds from capital increase	-	23.215
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 (-)	-611	-725
10. Dividends paid (-)	-62.295	-60.576
11. Other cash flows from financing activities	2.403	3.387
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	8.008	128.129
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	184.766	56.637
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	192.774	184.766