

Antwerp / 20 May 2020 / 07.00 CET

## Resilience through strong portfolio and robust balance sheet

CEO Koen Dejonckheere:

***The current very exceptional crisis requires proactive and responsible ownership. The economic reality and the way our companies operate will be different once Covid-19 is behind us. Hand in hand with entrepreneurs who demonstrate resilience and adaptability and can think ahead in hugely changed circumstances, we need to come up with appropriate responses. With a whole range of initiatives, our companies are already demonstrating great adaptability.***

***Up to early weeks of 2020, our companies posted strong performances. However the sharp stock market decline in March 2020 and the ensuing write-down of our portfolio translate into a negative (unrealized) portfolio result for the full financial year. We observe that our businesses are affected to very diverging degrees by the crisis, with a significant part of our portfolio proving resistant. However, it is still too early to get a clear picture of the impact on the results of our companies, both for the present and the coming financial years.***

***Our management teams took the right actions to control the short-term impact as well as possible, and we are currently working with them to ensure optimal restarts and to absorb the impact of the crisis as smoothly as possible. Our teams stand close to our companies to assist and strengthen them where necessary.***

***Each crisis provides new insights, with certain trends disappearing, changing or accelerating. Where we see new trends and ideas, we see new business plans. With our experienced teams, solid balance sheet and strong liquidity, Gimv is ready and able to continue to support agile entrepreneurs, scientists and innovators who adapt and seize opportunities in changing circumstances.***

Chairman Hilde Laga adds:

***Our 40 years' experience combined with our flexibility and strong financial position give us confidence for the future. This confidence is reflected in a proposal to confirm the EUR 2.50 dividend in line with Gimv's dividend policy. Payment of the dividend with the option to receive new shares should enable us to secure additional financing for our portfolio and the economic recovery.***

***We would like to thank all employees at Gimv and our companies and all stakeholders, who, even in these very challenging times, continue working more than ever to ensure the continuity of our activities and the further success of our investments.***

The results for the 2019-2020 financial year cover the period from 1 April 2019 to 31 March 2020.

## Key elements

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### Results

- Confirmation of strong growth in our portfolio companies in 2019: 12% sales growth & 9% EBITDA growth
  - The major stock market correction in March 2020 due to the Covid-19 crisis had a direct negative impact on valuation multiples, leading to a significant unrealized write-down of our portfolio.
  - Portfolio result: EUR -112.0 million
  - Portfolio return: -10.3%
  - Net result (group's share) EUR -151.6 million (EUR -5.96 per share)
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### Investments / Divestments

- Total investments: for the third year in a row above our annual target of EUR 200 million. In FY 2019-20, we invested EUR 205 million in 6 new portfolio companies and in significant add-on investments\*
  - Total cash proceeds from divestments: EUR 179.4 million
  - Realized money multiple of 2x on divestments
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### Balance sheet and portfolio

- Despite significant write-down, the total investment portfolio remains above EUR 1 billion (EUR 1 017 million)
  - Young and promising portfolio of 53 portfolio companies, with 80%+ of the portfolio invested in the last 4 years
  - Balance sheet total: EUR 1.4 billion
  - Cash position: EUR 368 million (of which EUR 250 million from the LT bond issue in June 2019)
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## Equity

- Equity value (group's share): EUR 1 104.9 million (EUR 43.5 per share)



## Dividend

- Dividend stable for FY 2019-2020 financial year, in line with Gimv's dividend policy: EUR 2.50 gross (EUR 1.75 net) per share (subject to approval by the General Meeting of 24 June 2020)
- Payment in cash or as stock dividend, enabling Gimv to strengthen its cash position for supporting its portfolio and undertaking new investment opportunities

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\* Excl. the investment in Coolworld Rentals, concluded in early April 2019 and already reported as an investment in FY 2018-2019, but included in the portfolio only in FY 2019-2020.

## Explanation of the figures (consolidated figures)

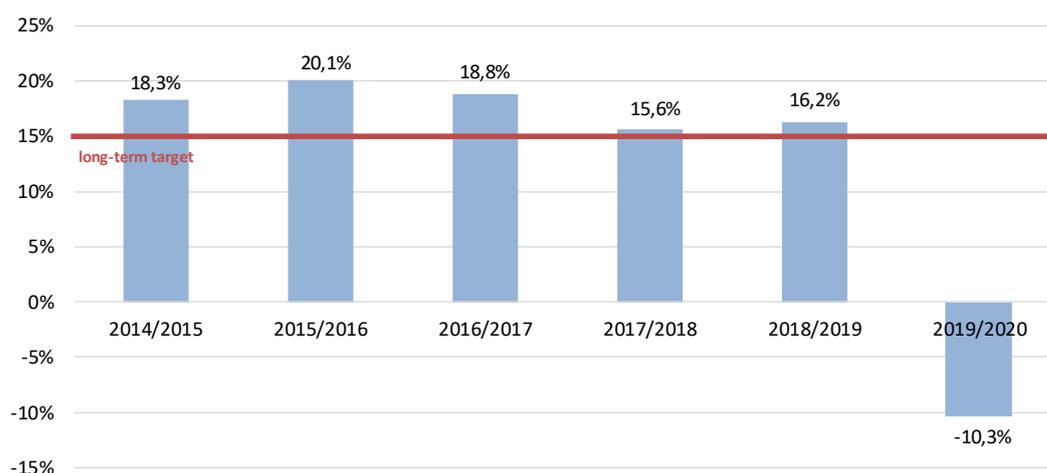
### Strong performance at our portfolio companies in 2019 but significant negative valuation impact due to stock market downturn following the Covid-19 crisis

Our portfolio companies again posted very strong results and growth figures in 2019. In this way the total turnover of our companies increased by 12% on average and EBITDA by 9%. The strong potential of our portfolio was also confirmed in the early months of 2020 by a promising start.

While these strong performances ought potentially to have boosted Gimv's unrealized valuation result, the total portfolio result for the full financial year was negative. This is because the valuation of our portfolio was strongly impacted by the major stock market corrections in March 2020 as a result of the Covid-19 crisis. In less than 1 month, stock markets fell by an average of 20 to 25%, translating directly into a sharp decrease in the valuation multiples used to value our holdings under IFRS. As a consequence, the total result of the portfolio for the full financial year amounted to -EUR 112 million. (-10.3% portfolio return). It is still too early today to estimate to what extent the lower stock market prices accurately reflect the overall impact of the Covid-19 crisis on operating results.

The realized result (net capital gains on sales, plus interest and dividends) was positive at EUR 83.3 million, but the strong negative impact of the multiples resulted in a negative unrealized valuation result of EUR -195.3 million. The used average EBITDA multiple at which the portfolio companies are valued decreased from 7.7x at the end of March 2019 to 6.8x at the end of March 2020.

### Portfolio return



Realized net capital gains amounted to EUR 53.4 million (FY 2018-2019: EUR 62.7 million). In addition, EUR 30 million in dividends and interests were received from portfolio companies (EUR 38.6 million in FY 2018-2019).

For FY 2019-2020 Gimv posted a net loss (group's share) of EUR -151.6 million (compared with a net profit of EUR 112.1 million in FY 2018-2019).

## **Portfolio shows resistance to impact from Covid-19**

Our companies' management teams made the right decisions from the outset of the crisis to protect the health and safety of their employees and to safeguard the continuity of their activities as much as possible while respecting the applicable guidelines.

Thanks to flexible contingency planning and strict liquidity management, they have succeeded in tackling the direct impact as effectively as possible.

The impact of the Covid-19 crisis on our portfolio is very diverse. All our companies are of course impacted to a certain degree, but for a substantial portion of them we see that the impact is rather limited for the time being. 30-35% of our portfolio shows for the time being zero or very limited impact from this crisis. This applies in particular to the Health & Care and Sustainable Cities platforms. 10 to 15% of our businesses, on the other hand, are more severely affected, especially in our Connected Consumer and Smart Industries platforms. These are mainly companies with activities directly aimed at the consumer (e.g. catering) and those that are part of complex international supply chains (e.g. automotive). It is in these sectors that we have observed the sharpest declines in valuation multiples.

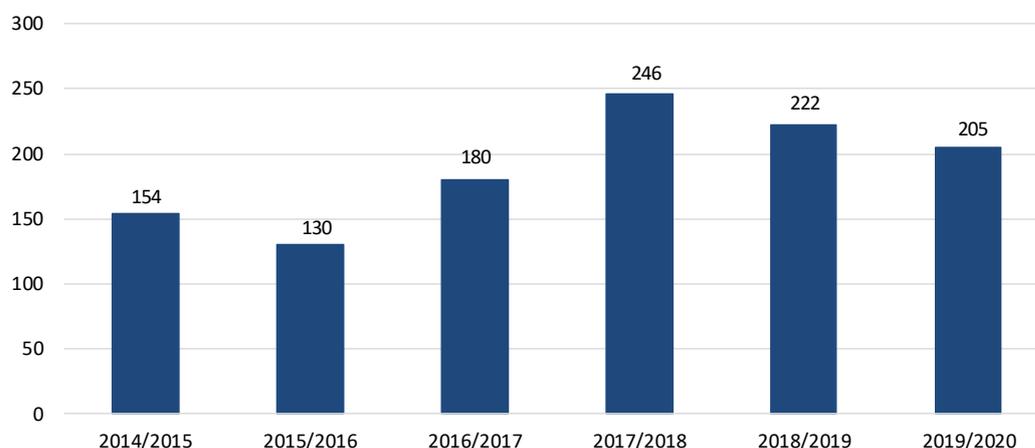
Today is too early to make statements about how they will be able to recover. It remains to be seen how quickly and to what level consumer demand will recover, and how quickly and at what level the entire industrial supply chain will be operational again. All our companies are doing everything possible to get back to work as fully as possible, while of course respecting the applicable measures in the different countries.

## **Investment volume above EUR 200 million for the third year running**

In FY 2019-2020, Gimv undertook in all EUR 204.9 million of on-balance sheet investments (versus EUR 222 million in FY 2018-2019, including the investment in Coolworld Rentals). In this way Gimv achieved an investment volume above EUR 200 million for the third year in a row, underlining its determination to continue to grow the portfolio. The high investment activity took place in all four platforms and in all four countries where Gimv operates.

On the one hand, there were new investments totalling almost EUR 90 million in 6 new portfolio companies: Alro (SI; BE), AME (SI; NL), Smart Battery Solutions (SI; DE), Köberl Group (SC; DE), iStar Medical (H&C; BE) en Bioman Holding (H&C; FR).

## Investments in mio EUR



Alongside these, Gimv made major follow-on investments of EUR 112.4 million, with a strong focus again during the past financial year to value creation via buy-and-build. Several portfolio companies made major add-on acquisitions, some funded by additional capital injections by Gimv. In this way France Thermes acquired Compagnie de Vichy (FR), IMPACT acquired Haldu (NL) and certain business units of De Graaf (NL), One of A Kind Technologies expanded by taking over KOAT (NL), Cegeka pursued its strategic expansion by acquiring KPN Consulting (NL), while Groupe Claire took over Ijinus (FR). The remaining follow-on investments consisted mainly of a number of new capital rounds by various Life Sciences and MedTech portfolio companies, including a significant additional investment in Biotalys and new capital rounds at Imcheck, Fire1, GTX medical and JenaValve.

Investments	FY 2019-2020		FY 2018-2019	
	EUR mio	%	EUR mio	%
Connected Consumer	21,6	11%	58,4	26%
Health & Care	75,1	37%	51,6	23%
Smart Industries	59,3	29%	37,3	17%
Sustainable Cities	23,5	11%	70,7	32%
Third party funds	3,1	1%	2,9	1%
Other participations (incl. infra)	22,3	11%	1,3	1%
<b>Total investments</b>	<b>204,9</b>	<b>100%</b>	<b>222,2</b>	<b>100%</b>

Investments	FY 2019-2020		FY 2018-2019	
	EUR mio	%	EUR mio	%
<b>Portfolio investments</b>	<b>201,7</b>	<b>98%</b>	<b>219,3</b>	<b>99%</b>
New investments	89,3	44%	178,4	80%
Follow-on investments	112,4	55%	40,9	18%
<b>Third party funds</b>	<b>3,1</b>	<b>1%</b>	<b>2,9</b>	<b>1%</b>
<b>Total investments</b>	<b>204,9</b>	<b>100%</b>	<b>222,2</b>	<b>100%</b>

Offsetting these new investments were also a number of exits, for which Gimv received a total of EUR 179.4 million. In FY 2019-20, Gimv sold, among others, its holdings in Legallais (CO; FR), thinkstep (SI; DE), Breath Therapeutics (H&C; DE) and Benedenti (H&C; BE). In addition, the last remaining participation in the Gimv-XL fund (Hanseal (SC; BE)) was successfully sold. Finally, Grandeco expanded its shareholder structure via a partial exit.

On top of these sales proceeds, the sold portfolio companies generated during FY 2019-20 EUR 8.2 million in the form of escrows and deferred payments. In this way, divestments produced a total of EUR 187.6 million. On 31 March 2019 these divestments were carried at a total value of EUR 134.1 million. Consequently, the exits generated 40% more than their carrying value at 31 March 2019 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these sold participations was 2.0x.

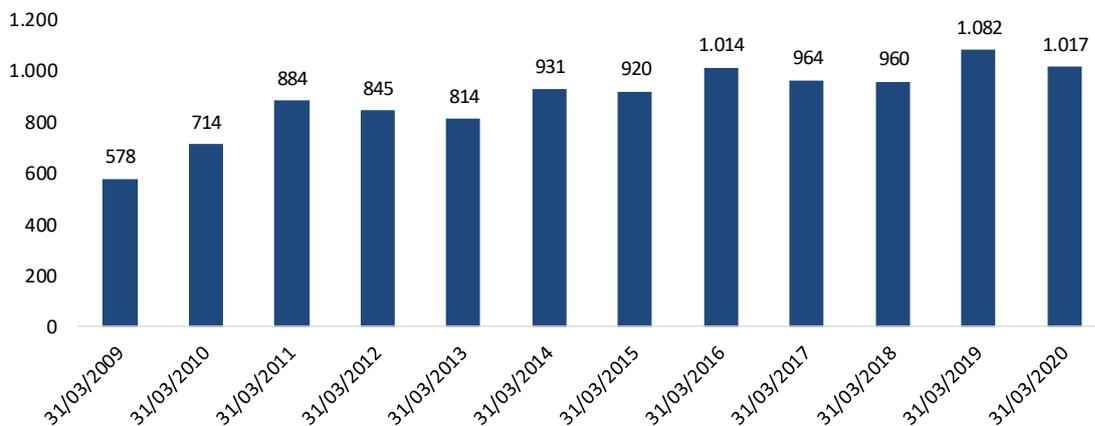
Divestments	FY 2019-2020		FY 2018-2019	
	EUR mio	%	EUR mio	%
Connected Consumer	67,8	38%	52,9	27%
Health & Care	35,9	20%	26,8	14%
Smart Industries	20,7	12%	30,3	15%
Sustainable Cities	18,8	9%	10,8	6%
Third party funds	33,0	18%	70,4	36%
Other participations (incl. infra)	3,3	2%	5,1	3%
<b>Total divestments</b>	<b>179,4</b>	<b>100%</b>	<b>196,2</b>	<b>100%</b>

Divestments	FY 2019-2020		FY 2018-2019	
	EUR mio	%	EUR mio	%
<b>Portfolio divestments</b>	<b>146,4</b>	<b>82%</b>	<b>125,8</b>	<b>64%</b>
<b>Third party funds</b>	<b>33,0</b>	<b>18%</b>	<b>70,4</b>	<b>36%</b>
<b>Total divestments</b>	<b>179,4</b>	<b>100%</b>	<b>196,2</b>	<b>100%</b>

## Total investment portfolio above EUR 1 billion

Despite the significant portfolio write-down in the fourth quarter, due to the impact of Covid-19 on stock markets, the value of our total investment portfolio at the end of March 2020 remained above EUR 1 billion (EUR 1,017 million; -6%).

### Portfolio evolution in mio EUR



The investment portfolio consisted at end-March 2020 of 53 portfolio companies, distributed evenly across the 4 platforms and 4 countries. More than 80% of the platform portfolio has been invested in the last 4 years. This makes for a young portfolio with promising growth potential.

### Portfolio composition In EUR million



## **Strong liquidity position**

In June 2019, Gimv confirmed its proactive liquidity management by successfully placing a long-term bond in a total amount of EUR 250 million. In this way Gimv's total available cash rose 33% during the past financial year to EUR 368 million compared with EUR 276.7 million at 31 March 2019. In addition, Gimv also has EUR 200 million in undrawn credit lines with its banks. This gives us sufficient resources not only to support our existing portfolio, but also to continue to invest in new, promising and innovative companies.

## **Equity evolves to EUR 43.5 per share**

After payment of the dividend (EUR 2.50 per share) and deducting the result for the period (EUR -5.96 per share), the net asset value is EUR 43.5 per share.

## **Confirmation of dividend confirmation, payment via an optional dividend**

The board decided on 19 May 2020 to propose to the annual general meeting of 24 June 2020 to pay an unchanged gross dividend of EUR 2.50 per share. 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.

In addition, the board of directors has decided to offer the shareholders of the company this year the option between receiving their dividends in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional financing for our portfolio and the economic recovery.

The arrangements for the distribution of the optional dividend will be published after the general meeting of 24 June 2020.

## **Main events after 31 March 2020**

- The valuation of our portfolio is based on market multiples at the end of March 2020. Since then, we have closely followed stock market developments. However, until today we have not noticed any evolution that indicates a need to adjust the stock market-based multiples that form the basis of our valuation.
- As mentioned in this press release, it is too early today to make a statement on the full impact of the Covid-19 crisis on our portfolio companies. Consequently it is not possible to estimate how the results of our companies will affect Gimv's results. At the same time we observe a significant slowdown in the M&A markets in the countries in which we operate. Therefore, it cannot be excluded that both our investment activity and potential exits will be affected in the coming months.
- Gimv welcomes Koen Bouckaert as the new head of the Connected Consumer platform to the executive committee. Koen Bouckaert gained initial experience as a strategy consultant at AD Little and Boston Consulting Group, after which he spent 16 years at Alpro working on

the strategy and the successful development of the group. In recent years, Koen has been in charge of Business Development and M&A in the executive committee of La Lorraine Bakery Group.

- Gimv NV also publishes today the agenda for the Annual General Meeting of 24 June 2020. A proposal will be made to the general meeting to (i) reappoint Manon Janssen as an independent director for a four-year term, and to (ii) reappoint Bart Van Hooland as an independent director for a two-year term. In addition, an extraordinary general meeting will be held at which the authorizations with respect to authorized capital and the acquisition of own securities will be amended and renewed, and at which the articles of association will also be adapted to the new Code for Companies and Associations.

## Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain more than ever dependent on a number of external factors. These include (i) the extent to which our companies can overcome the impact of the Covid-19 crisis, important parameters of which are the speed and extent to which consumer demand picks up and the extent to which the international economic fabric can become operational again, (ii) how our companies pick up on new and changing post-Covid-19 trends and display agility in adapting their business models to them, (iii) the speed with which the measures taken will permit a resumption of (new) normal life, also taking into account possible subsequent lockdowns, (iv) the amount of support from governments and central banks to assist companies in restarting their businesses, (v) the liquidity available in the banking system to assist the companies with the relaunch process and with possible further financing needs, (vi) the geopolitical climate in various regions of the world, including potentially growing tensions with China, (vii) the stability of regulations and taxation in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions picks up, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets can regain their stability. Assessing the impact of all these factors for the coming period is particularly difficult.
- You can find more information on the risks Gimv faces, and on our risk management, in our annual report, which is available at [www.gimv.com](http://www.gimv.com) .

## Financial calendar

- |  |                  |
|--|------------------|
| • General shareholders' meeting in respect of FY 2019-2020                 | 24 June 2020     |
| • Ex-date of the 2019-2020 dividend (coupon no. 27)                        | 29 June 2020     |
| • Record date of the 2019-2020 dividend (coupon no. 27)                    | 30 June 2020     |
| • Start of period for choosing between cash & stock dividend for 2019-2020 | 01 July 2020     |
| • End of period for choosing between cash & stock dividend for 2019-2020   | 22 July 2020     |
| • Payment date for the 2019-2020 dividend (coupon no. 27)                  | 28 July 2020     |
| • Announcement of 1H 2020-2021 results (01.04.20-30.09.20)                 | 19 November 2020 |

Principal paying agent for the FY 2019-2020 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 2020, 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**

We have compared the accounting information included in the Gimv NV press release with the consolidated financial statements as at 31 March 2020, of which the consolidated statement of financial position total amounts to EUR 1,399,429K and of which the consolidated statement of profit or loss and unrealized results closed with a loss for the financial year of EUR 158,911K. We confirm that these accounting data do not contain any apparent discrepancies with the consolidated financial statements.

We have issued an unqualified opinion on these consolidated financial statements.

Antwerp, 20 May 2020

BDO Bedrijfsrevisoren CVBA  
Auditor  
Represented by David Lenaerts

BDO Bedrijfsrevisoren CVBA  
Auditor  
Represented by Veerle Catry

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## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, 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 platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

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For further information, please contact:

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## Annexes:

1. Gimv Group - Consolidated balance sheet at 31 March 2020
2. Gimv Group - Consolidated income statement for the 12 months to March 31, 2020
3. Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2020
4. Gimv Group - Consolidated cash flow statement for the 12 months to March 31, 2020

## **ANNEX 1 Gimv Group - Consolidated balance sheet at 31 March 2020**

<b>Gimv Group - Consolidated balance sheet (in EUR 000)</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Non-current assets</b>	<b>1.028.366</b>	<b>1.090.299</b>
Intangible assets	536	618
Property, plant and equipment	10.846	7.754
Financial assets at fair value through P&L (FVPL)	773.531	899.465
Financial receivables from investee companies	243.453	182.461
<b>Current assets</b>	<b>371.063</b>	<b>281.020</b>
Trade and other receivables	2.573	3.485
Cash, deposits and cash equivalents	355.041	261.699
Marketable securities and other instruments	13.000	15.000
Other current assets	448	836
<b>Total assets</b>	<b>1.399.429</b>	<b>1.371.319</b>

<b>Gimv Group - Consolidated balance sheet (in EUR 000)</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Equity</b>	<b>1.123.821</b>	<b>1.347.337</b>
<i>Equity - group share</i>	<i>1.104.924</i>	<i>1.321.252</i>
Issued capital	241.365	241.365
Share premium	51.629	51.629
Retained earnings	812.826	1.029.027
Actuarial gains (losses) DB pension plans via OCI	-896	-769
<i>Minority interests</i>	<i>18.897</i>	<i>26.085</i>
<b>Liabilities</b>	<b>275.608</b>	<b>23.982</b>
<i>Non-current liabilities</i>	<i>258.763</i>	<i>14.078</i>
Financial debts - bonds	250.000	-
Financial debts - lease liabilities	2.311	-
Provisions	6.452	14.078
<i>Current liabilities</i>	<i>16.845</i>	<i>9.904</i>
Financial debts - lease liabilities	1.051	-
Trade and other payables	7.625	6.975
Income tax payables	390	772
Other liabilities	7.779	2.156
<b>Total equity and liabilities</b>	<b>1.399.429</b>	<b>1.371.319</b>

## **ANNEX 2 Gimv Group - Consolidated income statement for the 12 months to March 31, 2020**

<b>Gimv Group - Consolidated income statement (in EUR 000)</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Operating income</b>	<b>148.423</b>	<b>226.834</b>
Dividend income	11.037	24.526
Interest income	18.915	14.116
Gain on disposal of investments	55.113	63.669
Unrealised gains on financial assets at fair value through P&L	61.325	122.245
Management fees	740	795
Turnover	135	198
Other operating income	1.157	1.285
<b>Operating expenses (-)</b>	<b>-300.357</b>	<b>-106.468</b>
Realised losses on disposal of investments	-1.749	-988
Unrealised losses on financial assets at fair value through P&L	-236.394	-65.659
Impairment losses on debt assets	-20.207	-2.650
Selling, general and administrative expenses	-17.734	-15.803
Personnel expenses	-17.793	-17.287
Depreciation of intangible assets	-241	-173
Depreciation of property, plant and equipment	-1.917	-992
Other operating expenses	-4.323	-2.915
<b>Operating result, profit (loss)</b>	<b>-151.935</b>	<b>120.367</b>
Finance income	462	278
Finance cost (-)	-7.015	-614
<b>Result before tax, profit (loss)</b>	<b>-158.488</b>	<b>120.030</b>
Tax expenses (-)	-423	-3.125
<b>Net profit (loss) of the period</b>	<b>-158.911</b>	<b>116.905</b>
Minority interests	-7.337	4.826
Share of the group	-151.573	112.079
<b>Earnings per share (in EUR)</b>		
Basic earnings per share	-5,96	4,41
Diluted gains earnings per share	-5,96	4,41
<b>Profit (loss) for the period (realised result)</b>		
	<b>-158.911</b>	<b>116.905</b>
<b>Other comprehensive income</b>	<b>-128</b>	<b>306</b>
<i>Elements that can't be reclassified to the income statement in future periods</i>	<i>-128</i>	<i>306</i>
Actuarial gains (losses) DB pension plans	-128	306
<b>Total comprehensive income</b>	<b>-159.038</b>	<b>117.212</b>
Minority interests	-7.337	4.826
Share of the group	-151.701	112.386

## **ANNEX 3 Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2020**

Year 2019-2020	Issued capital	Share premium account	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interest	Total equity
<b>Total 01/04/2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.029.027</b>		<b>1.321.252</b>	<b>26.085</b>	<b>1.347.337</b>
Net profit (loss) of the period	-	-	-151.573		-151.573	-7.337	-158.911
Other comprehensive income	-	-	-		-128	-	-128
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-151.573</b>		<b>-151.701</b>	<b>-7.337</b>	<b>-159.038</b>
Capital increase	-	-	-		-	280	280
Repayment of capital ( - )	-	-	-		-	-88	-88
Dividends to shareholders	-	-	-63.567		-63.567	-	-63.567
Other changes	-	-	-1.060		-1.060	-44	-1.104
<b>Total 31/03/2020</b>	<b>241.365</b>	<b>51.629</b>	<b>812.826</b>		<b>1.104.924</b>	<b>18.897</b>	<b>1.123.821</b>

Year 2019-2020	Issued capital	Share premium account	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interest	Total equity
<b>Total 01/04/2018</b>	<b>241.365</b>	<b>51.629</b>	<b>982.332</b>		<b>1.274.251</b>	<b>65.600</b>	<b>1.339.851</b>
Net profit (loss) of the period	-	-	112.079		112.079	4.826	116.905
Other comprehensive income	-	-	-		306	-	306
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>112.079</b>		<b>112.385</b>	<b>4.826</b>	<b>117.211</b>
Capital increase	-	-	-		-	880	880
Repayment of capital ( - )	-	-	-		-	-44.424	-44.424
Dividends to shareholders	-	-	-63.567		-63.567	-	-63.567
Other changes	-	-	-1.818		-1.818	-796	-2.615
<b>Total 31/03/2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.029.027</b>		<b>1.321.252</b>	<b>26.085</b>	<b>1.347.337</b>

## **ANNEX 4 Gimv Group - Consolidated cash flow statement for the 12 months to March 31, 2020**

<b>Gimv Group - Consolidated cash flow statement (in EUR 000)</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Cash flow from Operational Activities</b>	<b>-37.923</b>	<b>-35.481</b>
Management Fee from managed funds	614	721
Payments to employees	-18.928	-17.378
Other operating expenses	-1.104	-231
Paid/recoverd income taxes	-18.505	-18.593
<b>Cash Flow from Investing Activities</b>	<b>-56.716</b>	<b>-4.606</b>
Investments in financial assets	-238.090	-189.008
Proceeds from sales of financial assets	178.942	196.205
Interest received	1.006	2.892
Dividend received	10.953	24.526
Purchase of shares co-investmentpartnerships	-9.662	-39.494
Short term financing	-	-
Other cash flows from investing activities	135	272
<b>Cash flow from Financing Activities</b>	<b>185.981</b>	<b>-63.665</b>
Proceeds from capital increase	-	-
Capital repayment / decrease	-	-
Proceeds from borrowings	250.000	-
Repayment of borrowings	-	-
Interest received on cash deposits	12	-
Paid interest and fees on cash deposits and credit lines	-400	-
Dividends to shareholders	-63.567	-63.567
Other cash flow from financing activities	-64	-98
<b>Change in cash during period</b>	<b>91.342</b>	<b>-103.753</b>
Cash at beginning of period	276.699	380.452
<b>Cash at end of period</b>	<b>368.041</b>	<b>276.699</b>