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Growing earnings at portfolio companies provides major contribution to strong half-year result of EUR 64.9 million

Net asset value up 5.9% on six months to EUR 43.09 per share

Managing Director Koen Dejonckheere, on the results of the past financial half year: ***"In the first half we were able to maintain last year's momentum. Our shareholdings reported significant earnings growth, with a favourable knock-on impact on their valuations. On top of this, the exit climate remained positive, enabling us to complete investment journeys with successful divestments and attractive capital gains, producing a strong first half result. We continued to invest in expanding our portfolio, through new investments and by expanding our existing shareholdings."***

Chairman Urbain Vandeurzen adds: ***"Our focus more than ever is on value creation through active strategic involvement in our portfolio companies, in line with the choices made in 2012. The key levers here are organic growth, buy & build, and internationalization, all of which should translate into a sustainable return for our shareholders. We are therefore pleased with the results of the past six months which, like last year, are in line with our long-term objective of realising double-digit returns."***

The results for the first half of the 2015/2016 financial year cover the period from 1 April to 30 September 2015.

Highlights (consolidated figures)

- Results supported by strong portfolio result.
 - Solid sales and EBITDA growth in the large majority of our shareholdings
 - Strong half-year results
 - Further value creation for our shareholders
- Favourable exit environment and further expansion of the portfolio
 - Successful divestments delivered attractive gains
 - New and follow-on investments
 - Stable portfolio and ample liquidity
- Investment strategy geared to value creation
 - Growth is the core of our strategy
 - Backed by megatrends and active involvement
 - Diversified portfolio with various growth levers

Results

- Net result (group's share): EUR 64.9 million (EUR 2.55 per share)
- Net realised capital gains: EUR 26.8 million
- Net unrealised capital gains: EUR 45.6 million

Equity (at 30.09.2015)

- Equity value (group's share): EUR 1 095.6 million (EUR 43.09 per share)

Balance sheet (at 30.09.2015)

- Balance sheet total: EUR 1 136.3 million
- Investment Portfolio: EUR 908.9 million
- Net cash position: EUR 208.0 million

Investments

- Total new investments (on balance sheet): EUR 20.1 million (EUR 40.1 million including co-investment funds)

Divestments

- Total divestment proceeds (on balance sheet): EUR 103.3 million (EUR 149.9 million including co-investment funds)
- Divestment proceeds: 36.4% above the shareholdings' book value as at 31 March 2015

Dividend

- Gimv strives to maintain its current dividend policy

Explanation of the figures (consolidated figures) ¹

Strong half-year result of EUR 64.9 million

For the first six months of FY 2015-2016, Gimv reports a net profit (group share) of EUR 64.9 million, compared with EUR 48.5 million during the first half of FY 2014-2015. Approximately 2/3 of this result consists of unrealised gains on the portfolio and the balance of the realised capital gains on the divestments of the past six months.

Net realised capital gains in the first half of FY 2015-2016 amount to EUR 26.8 million (EUR 24.0 million in the first half of FY 2014-2015). 76% of these were realised in the four investment platforms, with EUR 16.5 million coming from Health & Care, 4.1 million from Connected Consumer, 0.2 million from Smart Industries, and EUR -0.5 million from Sustainable Cities. The remaining EUR 6.5 million of capital gains relate mainly to distributions from third party funds.

Net unrealised gains totalled EUR 45.6 million (EUR 24.0 million in the first half of FY 2014-2015). The gains were concentrated in Smart Industries (27.0 million), Connected Consumer (6.6 million) and Health & Care (3.2 million). The third party funds and other shareholdings also provided a positive result (EUR 9.8 million). Sustainable Cities, by contrast, made a slightly negative contribution (EUR -0.9 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 reflect primarily a number of positive elements: (i) the better results in the majority of the shareholdings (EUR 77.2 million), (ii) an increase in the value of third party funds (EUR 9.8 million), (iii) an expected exit (EUR 5.1 million), and (iv) the initial revaluation of a number of shareholdings (EUR 3.9 million). These positive effects are partly undone by a number of negative elements: (v) lower multiples for unlisted shareholdings (EUR -32.3 million), (vi) an increase in shareholdings' net financial debt (EUR -13.5 million), (vii) a fall in the share price of a number of listed shareholdings (EUR -2.1 million), (viii) negative exchange rate effects (EUR -1.6 million) and (ix) a number of smaller value adjustments (combined effect of EUR -0.9 million). The other operating result² for the first half of FY 2015-2016 was EUR -4.3 million, compared with EUR 2.1 million in the corresponding period of the previous FY. On the one hand other operating income fell by around one third (EUR 14.3 million vs. 21.8 million), with dividends received, interest and management fees all down, while operating costs (incl. transaction costs) were also down slightly (EUR 18.7 million vs. 19.7 million).

The net financial result for the half-year is EUR 1.0 million positive, somewhat lower than in the previous financial year, due mainly to the lower interest available on treasury.

After deducting tax (EUR -1.7 million) and minority interests (EUR -2.5 million), Gimv realised for the first half of FY 2015-2016 a net profit (group share) of EUR 64.9 million.

¹ All income statement-related figures are compared with the figures for the first half of 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.

Investing activities

In the first half of FY 2015-2016, Gimv undertook in all EUR 20.1 million of on-balance sheet investments (versus EUR 28.4 million in the first half of the previous financial year). An additional EUR 20.0 million were invested via the co-investment funds (external money), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 40.1 million (EUR -4.4 million compared with H1 2014-2015). The first half saw a new investment in Biom'Up and several follow-on investments, including Jena Valve (Health & Care), Mackevision and CoScale (both Smart Industries).

Investments	1H2015-2016		1H2014-2015	
	EUR mio	%	EUR mio	%
Connected Consumer	1,2	6%	5,7	20%
Health & Care	8,6	43%	0,3	1%
Smart Industries	6,3	31%	6,1	21%
Sustainable Cities	0,0	0%	0,0	0%
Third party funds	3,4	17%	15,8	56%
Other participations (incl. infra)	0,6	3%	0,5	2%
Total investments	20,1	100%	28,4	100%

Investments	1H2015-2016		1H2014-2015	
	EUR mio	%	EUR mio	%
Direct Investments	16,7	83%	12,6	44%
New investments	6,0	30%	0,0	0%
Follow-on investments	10,7	53%	12,6	44%
Third party funds	3,4	17%	15,8	56%
Total investments	20,1	100%	28,4	100%

Continuing high level of divestment

In the first half of FY 2015-2016, Gimv sold its shareholdings in, among others, Acertys, BrandAlley, Easyvoyage, McPhy, Prosonix, ProxiAD and XL Video. It also cashed in part of its stakes in Greenyard Foods (private placement) and TINC (over-allotment option). There were also a number of distributions from the third-party funds (twice last year's amount). From these operations Gimv received a total of EUR 103.3 million. Additional divestments via the co-investment funds (minority interests) amounted to EUR 46.6 million, bringing total divestments (on balance sheet and via co-investment funds) to EUR 149.9 million.

On top of the sales proceeds of EUR 103.3 million the sold shareholdings generated in the first half of FY 2015-2016 EUR 1.3 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 104.5 million. At 31 March 2015 these divestments were carried at a total value of EUR 76.6 million. Consequently, the divestments generated 36.4% more (EUR 27.9 million) than the divested companies' carrying value at 31 March 2015 (measured at fair value in the consolidated figures).

Divestments	1H2015-2016		1H2014-2015	
	EUR mio	%	EUR mio	%
Connected Consumer	36,6	36%	5,5	4%
Health & Care	30,2	29%	29,5	21%
Smart Industries	3,4	3%	84,8	61%
Sustainable Cities	2,9	3%	2,0	2%
Third Party Funds	27,1	26%	13,2	10%
Other participations (incl. infra)	3,0	3%	3,3	2%
Total divestments	103,3	100%	138,3	100%

Divestments	1H2015-2016		1H2014-2015	
	EUR mio	%	EUR mio	%
Listed shareholdings	28,0	27%	71,7	52%
Unlisted shareholdings	41,5	41%	50,5	36%
Third party funds	27,1	26%	13,2	10%
Loans	6,6	6%	2,8	2%
Total divestments	103,3	100%	138,3	100%

Portfolio represents 80% of total assets

Total assets amounted at 30 September 2015 to EUR 1 136.3 million. The portfolio is valued at EUR 908.9 million compared with EUR 920.2 million at 31 March 2015. The fact that it remained stable despite the high level of exits is due mainly to the appreciation in value of many holdings.

Portfolio	30/09/2015		31/03/2015	
	EUR mio	%	EUR mio	%
Connected Consumer	263,2	29%	285,3	31%
Health & Care	82,4	9%	84,9	9%
Smart Industries	224,8	25%	196,8	22%
Sustainable Cities	72,7	8%	77,7	8%
Third Party Funds	212,9	23%	222,8	24%
Other participations (incl. infra)	52,8	6%	52,6	6%
Total portfolio	908,9	100%	920,2	100%

Portfolio	30/09/2015		31/03/2015	
	EUR mio	%	EUR mio	%
Listed shareholdings	42,5	5%	46,0	5%
Unlisted shareholdings	831,9	91%	808,4	88%
Valuation on the basis of multiples	460,0	51%	376,9	41%
Valuation at investment cost	120,0	13%	166,3	18%
Valuation based on the price established in the most recent financing round	11,2	1%	1,4	0%
Valuation based on the net asset value of the underlying private-equity funds	212,9	23%	222,8	24%
Valuation based on the net asset value of the underlying funds managed by Gimv*	11,7	1%	28,3	3%
Valuation based on other methods (including sales value)	16,1	2%	12,7	2%
Loans	34,4	4%	65,8	7%
Total portfolio	908,9	100%	920,2	100%

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

Portfolio	30/09/2015		31/03/2015	
	EUR mio	%	EUR mio	%
Europe	870,4	96%	885,7	96%
Belgium	366,6	40%	377,0	41%
France	179,0	20%	183,5	19%
Germany	109,9	12%	99,0	11%
Netherlands	129,8	14%	125,8	14%
Other European countries	85,0	10%	100,4	11%
United States	9,4	1%	10,2	1%
RoW	29,1	3%	24,4	3%
Total portfolio	908,9	100%	920,2	100%

Ample liquidity gives room for further portfolio expansion

Gimv's net cash position at 30 September 2015 was EUR 208.0 million compared with EUR 184.8 million at 31 March 2015. This slight increase is explained by the significant divestments made during the first half (EUR 103.3 million), in excess of the sum of investments (EUR 20.1 million) and the dividend paid for the previous financial year (EUR 62.3 million).

Equity (after dividend payment) rises to EUR 1 095.6 million or EUR 43.09 per share

Equity (group's share) (= net asset value) amounted at 30 September 2015 (after dividend payment of EUR 2.45 per share) to EUR 1 095.6 million (EUR 43.09 per share), compared with EUR 1 092.6 million (EUR 42.97 per share) at 31 March 2015 (before dividend payment). The increase in equity during the first half of FY 2015-2016 taken together with the dividends paid during the financial year of EUR 62.3 million represents an economic return on equity for the first half of the year of 5.9%, a little higher than for the comparable previous half-year and again in line with Gimv's long-term return.

Dividend policy

Gimv strives to maintain its current dividend policy.

Main events since 30 September 2015 and prospects

- In late October, Gimv announced its upcoming EUR 12.5 million investment in **Equipe Zorgbedrijven** (www.equipezorgbedrijven.nl), an independent, fast-growing group of specialized clinics operating out of 11 locations in the Netherlands under the banners Xpert Clinics (hand and wrist surgery), Velthuis clinic (cosmetic surgery and dermatology), and Helder Clinic (phlebology and proctology). Equipe Zorgbedrijven treats around 20,000 patients a year. In return for a minority interest Gimv is providing the company with the capital it needs for growth. This will be achieved by further expanding the current activities, developing new activities and investing in additional facilities.
- Today Gimv also announces a change in its **Executive Committee**. Mr Hansjörg Sage, currently a member of the Executive Committee and responsible for the Smart Industries platform, is stepping down after seven years. His replacement will be announced in due course.
- We see a cautiously strengthening economic recovery in the Eurozone, driven mainly by private consumption and net exports (helped among other things by a higher dollar and lower energy and raw material prices). 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 over 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. During the past half-year the portfolio again proved its solidity and value creation potential. The future results of our businesses and the value development of the portfolio remain, however, dependent on a number of external factors like (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 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 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 again 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 development, which brings huge challenges but at the same time also provides opportunities. Assessing the impact of all these for the coming period is therefore particularly difficult.

Financial calendar

- Business update third quarter FY 2015-2016 (for the period 01.04.15-31.12.15) 18 February 2016
- Announcement of results for FY 2015-2016 (01.04.15-31.03.2016) 19 May 2016
- General shareholders' meeting in respect of FY 2015/2016 29 June 2016
- Business update first quarter FY 2016-2017 results (01.04.16-30.06.16) 20 July 2016
- Announcement of first half FY 2016-2017 results (01.04.16-30.09.16) 17 November 2016

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 2015 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.

Report of the statutory auditor on the accounting data presented in the semi-annual press release of Gimv NV

We have compared the accounting data presented in the semi-annual press release of Gimv NV with the interim condensed consolidated financial statements as at 30 September 2015, which show a balance sheet total of € 1.136.301 in thousands and net income, part of the group, for the six month period of € 64.879 in thousands. We confirm that these accounting data do not present any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a review report on these interim condensed consolidated financial statements, in which we declare that, based on our review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 Interim Financial Reporting, as adopted for use in the European Union.

Antwerp, 17 November 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory Auditor
Represented by

Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv 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 – Condensed consolidated balance sheet at 30 September 2015
2. Gimv Group – Condensed interim consolidated income statement for the first six months to 30 September 2015
3. Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2015
4. Gimv Group - Interim condensed consolidated cash flow statement for the first six months to 30 September 2015

Appendix 1: Gimv Group – Condensed consolidated balance sheet at 30 September 2015

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2015*	31/03/2015*
ASSETS		
I. NON -CURRENT ASSETS	918.721	930.056
1. Goodwill and other intangible assets	619	356
2. Property, plant and equipment	9.247	9.511
3. Participation in non-consolidated subsidiaries	-	-
4. Investments in associates	-	-
5. Participations in joint ventures	-	-
6. Financial assets at fair value through P&L	798.412	788.284
7. Loans to portfolio companies	110.443	131.904
8. Other financial assets	-	-
9. Deferred taxes	-	-
10. Pension assets	-	-
11. Other non-current assets	-	-
II. CURRENT ASSETS	217.580	205.993
12. Inventories	-	-
13. Current income tax receivables	-	-
14. Trade and other receivables	5.623	17.124
15. Loans to portfolio companies	-	-
16. Cash and cash equivalents	204.255	181.019
17. Marketable securities and other instruments	3.714	3.747
18. Other current assets	3.988	4.103
TOTAL ASSETS	1.136.301	1.136.048
LIABILITIES		
I. EQUITY	1.113.622	1.111.210
<i>A. Equity attributable to equity holders of the parent</i>	1.095.550	1.092.636
1. Issued capital	241.365	241.365
2. Share premium account	51.629	51.629
3. Retained earnings	802.556	799.642
Of which net unrealised gains (losses) on fin. assets at fair value through P&L	-	-
4. Translation differences	-	-
<i>B. Non-controlling interest</i>	18.072	18.575
II. LIABILITIES	22.678	24.838
<i>A. Non-current liabilities</i>	7.225	7.095
5. Pension liabilities	-	-
6. Provisions	6.496	6.491
7. Deferred tax liabilities	729	604
8. Financial liabilities	-	-
9. Other liabilities	-	-
<i>B. Current liabilities</i>	15.453	17.743
10. Financial liabilities	-	-
11. Trade and other payables	8.465	9.102
12. Income tax payables	831	467
13. Other liabilities	6.157	8.173
TOTAL EQUITY AND LIABILITIES	1.136.301	1.136.048

* unaudited figures as per 30/09/2015, audited figures per 31/03/2015

Annex 2: Gimv Group – Condensed consolidated income statement for the first 6 months to 30 September 2015

Gimv Group - Consolidated income statement (in EUR 000)	30/09/2015*	30/09/2014*
1. Operating income	117.671	125.979
1.1. Dividend income	5.346	7.115
1.2. Interest income	5.130	6.543
1.3. Gain on disposal of investments	30.185	34.983
1.4. Unrealised gains on financial assets at fair value through P&L	73.161	69.220
1.5. Management fees	1.637	3.280
1.6. Turnover	1.067	667
1.7. Other operating income	1.145	4.170
2. Operating expenses (-)	-49.658	-75.879
2.1. Realised losses on disposal of investments	-3.433	-10.985
2.2. Unrealised losses on financial assets at fair value through P&L	-23.850	-36.702
2.3. Impairment losses	-3.707	-8.517
2.4. Purchase of goods and services	-6.394	-6.194
2.5. Personnel expenses	-8.938	-7.678
2.6. Depreciation of intangible assets	-79	-52
2.7. Depreciation of property, plant and equipment	-507	-601
2.8. Other operating expenses	-2.750	-5.151
3. Operating result, profit (loss)	68.013	50.100
4. Finance income	1.355	1.777
5. Finance cost (-)	-314	-382
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	69.054	51.496
8. Tax expenses (-)	-1.669	-1.547
9. Net profit (loss) of the period	67.385	49.948
9.1 Non-controlling interests	2.506	1.452
9.2 Attributable to equity holders of the parent	64.879	48.496
NUMBER OF SHARES	25.426.672	25.426.672
EARNINGS PER SHARE (in EUR)		
1. Basic earnings per share	2,55	1,91
2. Diluted gains earnings per share	2,55	1,91

* unaudited figures

PRESS RELEASE

Annex 3: Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2015

Gimv Group - Consolidated statement of changes in equity (in EUR 000)	Attributable to equity holders of the parent						Minority interest	TOTAL EQUITY
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	TOTAL		
YEAR 2015-2016								
TOTAL 01/04/2015 (audited)	241.365	51.629	-	799.642	-	1.092.636	18.575	1.111.210
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	64.879	-	64.879	2.506	67.385
3. Capital increase	-	-	-	-	-	-	-2.496	-2.496
4. Repayment of capital (-)	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-62.310	-	-62.310	-	-62.310
7. Other changes	-	-	-	346	-	346	-515	-169
TOTAL 30/09/2015 (unaudited)	241.365	51.629	-	802.556	-	1.095.550	18.072	1.113.622
	Attributable to equity holders of the parent							
	Issued capital	Share premium account	Uncalled capital	Retained earnings	Translation differences	TOTAL	Minority interest	TOTAL EQUITY
YEAR 2014-2015								
TOTAL 01/04/2014 (audited)	234.702	35.077	-	722.265	-	992.044	10.991	1.003.034
1. Total profit (loss) for the year recognised directly in equity	-	-	-	-	-	-	-	-
1.1. Exchange differences on translating foreign operations	-	-	-	-	-	-	-	-
1.2. Tax on items taken directly to or transferred from equity	-	-	-	-	-	-	-	-
2 Net profit (loss) of the period	-	-	-	48.496	-	48.496	1.452	49.948
3. Capital increase	6.663	16.552	-	-	-	23.215	1.046	24.261
4. Repayment of capital (-)	-	-	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-	-	-	-	-	-
6. Dividends to shareholders	-	-	-	-60.576	-	-60.576	-	-60.576
7. Other changes	-	-	-	77	-	77	28	105
TOTAL 30/09/2014 (unaudited)	241.365	51.629	-	710.262	-	1.003.255	13.517	1.016.772

Annex 4: Gimv Group – Condensed consolidated cash flow statement for the first 6 months to 30 September 2015

Gimv Group - Consolidated cash flow statement (in EUR 000)	30/09/2015*	30/09/2014*
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-3.999	-33.208
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-2.694	-32.607
1.1. Operating result	68.013	50.100
1.2. Adjustment for	-79.670	-77.176
1.2.1. Interest income (-)	-5.130	-6.543
1.2.2. Dividend income (-)	-5.346	-7.115
1.2.3. Gain on disposal of investments	-30.185	-34.983
1.2.4. Losses on disposal of investments	3.433	10.985
1.2.5. Depreciation and amortisation	586	652
1.2.6. Impairment losses	3.707	8.517
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-49.311	-32.518
1.2.9. Increase (decrease) in provisions	5	-1.668
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	2.570	-14.504
1.3. Change in working capital	8.963	-5.530
1.3.1. Increase (decrease) in inventories	-	-
1.3.2. Increase (decrease) in trade and other receivables	11.502	-8.368
1.3.3. Increase (decrease) in trade and other payables (-)	-637	1.064
1.3.4. Other changes in working capital	-1.902	1.773
2. Income taxes paid (received)	-1.305	-601
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)	88.457	128.640
1. Purchase of property, plant and equipment (-)	264	128
2. Purchase of investment property (-)	-264	45
3. Purchase of intangible assets (-)	-	-
4. Proceeds from disposal of property, plant and equipment (+)	-	-
5. Proceeds from disposal of investment property (+)	-	-
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	89.609	139.905
8. Proceeds from repayment of loans granted to portfolio companies (+)	11.584	2.824
9. Investment in financial assets at fair value through P&L (-)	-18.324	-23.248
10. Loans granted to portfolio companies (-)	-1.751	-5.170
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	5.130	6.543
14. Dividends received	5.346	7.115
15. Government grants received	-	-
16. Other cash flows from investing activities	-3.138	498
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	-61.254	-35.965
1. Proceeds from capital increase	-	23.215
2. Proceeds from borrowings	-	-
3. Proceeds from finance leases	-	-
4. Proceeds from the sale of treasury shares	-	-
5. Capital repayment	-	-
6. Repayment of borrowings (-)	-	-
7. Repayment of finance lease liabilities (-)	-	-
8. Purchase of treasury shares (-)	-	-
9. Interest paid (-)	-314	-382
10. Dividends paid (-)	-62.295	-60.576
11. Other cash flows from financing activities	1.355	1.777
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	23.204	59.467
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	184.766	56.637
VI. EFFECT OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (IV + V + VI)	207.969	116.103

*non-audited figures