

Antwerp, 18 May 2017, 7:00 CET (embargo)

Important divestments plus strong operational performance by investee companies produce excellent portfolio return of 19% and net profit of EUR 131.9 million

Strong pace of investment with 11 new investments (EUR 179.6 million)

Gross dividend grows to EUR 2.50

Managing Director Koen Dejonckheere, on the past financial year's results: ***"The past year was another intense and successful year for Gimv. We invested in 11 promising new companies, across all our investment platforms, for a total of EUR 180 million. At the same time, market conditions remained favourable, permitting 12 exits with a positive impact on income. This result was also buoyed by the strong performance of investee companies. Our active investment approach, together with the significant value creation in our portfolio, enabled us to post a strong result for the 2016-2017 financial year. The 19 percent portfolio yield translates into a net profit of EUR 132 million."***

Chairman Hilde Laga adds: ***"The sector-oriented platform strategy we opted for as well as the financial, strategic and industrial expertise built up in this way strengthens our investment approach aimed at sustainable long-term value creation. The specializations built over the years allowed us last year to continue to invest actively, in what is a very competitive market, which strengthens our confidence in our ability to advance vigorously into the future."***

The results for the 2016-2017 financial year cover the period from 1 April 2016 to 31 March 2017.

Highlights (consolidated figures)

- Results supported by strong portfolio result for the 3rd consecutive year.
 - Solid sales and EBITDA growth in the large majority of the shareholdings
 - Record amount of divestments with attractive capital gains
 - Return on equity of 11.0%

- Strong pace of investment continues
 - 51 shareholdings in portfolio, of which 11 were added during the past financial year

Results

- Net result (group's share) EUR 131.9 million (EUR 5.19 per share)
- Net realised capital gains: EUR 84.3 million
- Net unrealised capital gains: EUR 55.7 million

Equity (at 31.03.2017)

- Equity value (group's share): EUR 1,233.2 million (EUR 48.50 per share)

Balance sheet (at 31.03.2017)

- Balance sheet total: EUR 1,315.3 million
- Investment Portfolio: EUR 963.6 million
- Net cash position: EUR 313.9 million (EUR 250.3 million when taking into account the planned dividend payment)

Investments

- Total investments (on balance sheet): EUR 179.6 million

Divestments

- Total divestment revenues (on balance sheet): EUR 394.3 million
- Divestment revenues: 2,3x their investment cost and 26.9% above their value in equity at 31 March 2016.

Dividend

- Dividend for FY 2016-2017 rises to EUR 2.50 gross (EUR 1.75 net) per share (subject to approval by the General Meeting of 28 June 2017)
- This year we have opted for a 100% cash dividend

Explanation of the figures (consolidated figures) ¹

Strong annual result of EUR 131.9 million

For FY 2016-2017 Gimv posted a net profit (group share) of EUR 131.9 million, compared with a net profit of EUR 137.2 million in FY 2015-2016. More than half of this result consists of the realised capital gains on the divestments of the past year, and the balance of the unrealised capital gains on the portfolio.

Net realised capital gains during FY 2016-2017 amounted to EUR 84.3 million (2015-2016: EUR 70.5 million). 88% of these net capital gains were realised in the four investment platforms, with all platforms making a positive contribution. Smart Industries contributed EUR 51.2 million, followed by Connected Consumer with EUR 11.4 million, Health & Care with EUR 6.3 million and Sustainable Cities with EUR 5.4 million. Finally, EUR 9.9 million of capital gains were realised on the distributions from on third party funds and the sale of the shareholding in the listed Capman entity.

Net unrealised capital gains totalled EUR 55.7 million (vs. EUR 88.7 million in FY 2015-2016), coming mainly from Sustainable Cities (EUR 22.9 million) and Connected Consumer (EUR 21.8 million). But Smart Industries (EUR 14.1 million) and Health & Care (EUR 7.4 million) also made positive contributions. The third-party funds and other shareholdings, on the other hand, delivered a negative contribution (EUR -10.5 million).

The net unrealised capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. On the one hand, these net unrealised capital gains are due primarily to a number of positive elements: (i) a decrease in net financial debt in the shareholdings (EUR 20.8 million), (ii) the increased share price of a number of listed shareholdings (EUR 16.6 million), (iii) the better results at the majority of shareholdings (EUR 15.2 million), (iv) the first revaluation of a number of shareholdings (EUR 12.7 million), (v) the upcoming sale of the shareholding in Teads (EUR 4.5 million), (vi) increased multiples (EUR 3.1 million), and (vii) positive exchange rate effects (EUR 0.1 million). On the other hand, there were also a number of negative elements: (viii) an impairment loss (EUR -9.2 million), (ix) a decrease in the value of the third-party funds (EUR -3.1 million) and (x) a number of minor value adjustments² (combined effect of EUR -5.1 million).

The other operating result for FY 2016-2017³ came out at EUR 11.5 million, compared with EUR -8.5 million in FY 2015-2016. On the one side, the other operating income increased by three-quarters (EUR 59.2 million vs. EUR 33.5 million), mainly due to an increase in dividends received (EUR +27.2 million). On the other side, other operating expenses (including transaction costs) increased only slightly (EUR 47.7 million versus 42.0 million).

The net financial result for the year is EUR 1.7 million positive, in line with 2015-2016 (EUR 1.8 million).

¹ All income statement-related figures are compared with the figures for the 2015-2016 financial year. Balance-sheet related figures are compared with the situation at 31 March 2016.

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

³ 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 -3.5 million) and non-controlling interests (EUR -17.8 million), Gimv realised for the 2016-2017 financial year a net profit (group share) of EUR 131.9 million.

Active investment year

In FY 2016-2017, Gimv made in all EUR 179.6 million of on-balance sheet investments (EUR 130.2 million in FY 2015-2016). An additional EUR 16.2 million were also invested via the co-investment funds (as minority interests), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 195.8 million (EUR 162.5 million in FY 2015-2016). The past financial year saw significant investments in the various investment platforms. The Smart Industries portfolio expanded with investments in ALT Technologies, Arplas, MEGA International and Summa. In addition, first-time investments were made in Acceo (Sustainable Cities), Breath Therapeutics, EndoStim, G-Therapeutics and Spineart (for the Health & Care platform), and Joolz and Real Impact Analytics (for Connected Consumer). There were also follow-on investments in, among others, Biom'Up, Brakel, Ecochem, Europlasma, Itineris, Jenavalve, OTN, TINC and Topas Therapeutics.

Investments	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Connected Consumer	26,0	15%	13,3	10%
Health & Care	34,3	19%	18,6	14%
Smart Industries	66,2	37%	7,4	6%
Sustainable Cities	33,8	19%	82,4	63%
Third party funds	7,9	4%	7,4	6%
Other participations (incl. infra)	11,4	6%	1,1	1%
Total investments	179,6	100%	130,2	100%

Investments	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Direct Investments	171,7	96%	122,8	94%
New investments	137,4	77%	105,4	81%
Follow-on investments	34,3	19%	17,4	13%
Third party funds	7,9	4%	7,4	6%
Total investments	179,6	100%	130,2	100%

Record divestments

In 2016-2017, Gimv sold its shares, among others, in Altair/Brunel, Biodiesel Holding (Bioro), BMC, GreenPeak, Hecht, Lampiris, Leyton, Multiplicom, Nomadesk, Onedirect, Punch Powertrain and Vandemoortele. Added to these were a large number of distributions from the third party funds. For these divestments Gimv received in all EUR 394.3 million (227.2 million in 2015-2016). Additional divestments via the co-investment funds (minority interests) added a further EUR 313.5 million (EUR 76.3 million in 2015-2016), bringing total divestments (on balance sheet and via co-investment funds) to EUR 707.8 million (EUR 303.5 million in 2015-2016).

On top of the sales proceeds of EUR 394.3 million, the sold shareholdings generated during FY 2016-2017 EUR 1.7 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 396.0 million. On 31 March 2016 these divestments were carried at a total value of EUR 312.1 million. Consequently, the sales generated 26.9% more (EUR 83.9 million) than their carrying value at 31 March 2016 (measured at fair value in the consolidated figures). Over the entire period the realised money multiple on these sold shareholdings was 2.3x (i.e. versus their investment cost).

Divestments	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Connected Consumer	119,5	30%	37,9	17%
Health & Care	8,3	2%	37,1	16%
Smart Industries	163,1	41%	98,3	43%
Sustainable Cities	25,8	7%	9,1	4%
Third party funds	62,9	16%	38,2	17%
Other participations (incl. infra)	14,8	4%	6,5	3%
Total divestments	394,3	100%	227,2	100%

Divestments	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Listed shareholdings	6,2	1%	28,0	12%
Unlisted shareholdings	282,5	72%	143,6	63%
Third party funds	62,9	16%	38,2	17%
Loans	42,6	11%	17,4	8%
Total divestments	394,3	100%	227,2	100%

Portfolio represents three quarters of total assets

Total assets amounted at 31 March 2017 to EUR 1,315.3 million. The portfolio amounts to EUR 963.6 million compared with EUR 1,013.9 million at 31 March 2016. The decrease in the total portfolio is relatively limited, especially taking into account the important level of divestments. This is explained by the EUR 179.6 million of new investments, in addition to the rise in value of the existing shareholdings in the portfolio.

Portfolio	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Connected Consumer	224,0	23%	281,5	28%
Health & Care	130,3	14%	93,8	9%
Smart Industries	184,3	19%	208,2	20%
Sustainable Cities	186,4	19%	150,1	15%
Third party funds	172,9	18%	210,8	21%
Other participations (incl. infra)	65,8	7%	69,5	7%
Total portfolio	963,6	100%	1.013,9	100%

Portfolio	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Listed shareholdings	53,9	6%	39,4	4%
Unlisted shareholdings	851,4	88%	919,6	91%
Valuation on the basis of multiples	443,0	46%	416,1	41%
Valuation at investment cost	147,5	15%	142,3	14%
Valuation based on the price established in the most recent financing round	31,3	3%	9,2	1%
Valuation based on the net asset value of the underlying private-equity funds	172,9	18%	210,8	21%
Valuation based on the net asset value of the underlying funds managed by Gimv*	21,8	2%	29,8	3%
Valuation based on other methods (including expected sales value)	34,9	4%	111,4	11%
Loans	58,3	6%	54,9	5%
Total portfolio	963,6	100%	1.013,9	100%

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

Portfolio	FY2016-2017		FY2015-2016	
	EUR mio	%	EUR mio	%
Europe	930,7	96%	976,4	96%
Belgium	303,2	31%	393,0	39%
France	193,3	20%	198,3	20%
Germany	118,4	12%	106,9	10%
Netherlands	237,6	25%	194,0	19%
Other European countries	78,3	8%	84,2	8%
RoW	32,9	4%	37,5	4%
Total portfolio	963,6	100%	1.013,9	100%

Net cash position amounts to a quarter of total assets

Gimv's net cash position at the end of March 2017 is EUR 313.9 million, compared with EUR 183.9⁴ million at 31 March 2016. This increase is explained by the significant divestments in the first half of the year.

Equity rises further to EUR 1,233.2 million or EUR 48.50 per share

Equity (group's share) (= net asset value) amounted at 31 March 2017 to EUR 1,233.2 million (EUR 48.50 per share), as against EUR 1,167.9 million (EUR 45.93 per share) at 31 March 2016. The increase in equity during FY 2016-2017, 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 11.0%, in line with Gimv's long-term return.

Gross dividend rises to EUR 2.50 per share (net EUR 1.75).

The Board decided on 16 May 2017 to propose to the annual general meeting of 28 June 2017 to pay a gross dividend of EUR 2.50 per share (up from EUR 2.45 per share). Based on the closing price on 15 May 2017 (EUR 56.36), this represents a gross dividend yield of 4.4%.

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

This year we have opted for a 100% cash dividend. If the General Meeting approves this dividend proposal, the dividend will be paid out on 5 July 2017.

Gimv will in this way have paid out over the past financial year dividends totalling EUR 63.6 million.

Main events since 31 March 2017

- Shortly before the end of the quarter, it was announced that an agreement had been reached with Altice for the acquisition of online video advertising specialist **Teads**, in which Gimv has a small shareholding. The transaction is expected to be completed later this month.
- Earlier this month, Gimv invested EUR 5 million in the French immuno-oncology start-up **ImCheck Therapeutics** (www.imchecktherapeutics.com), which focuses on developing new antibodies that activate the immune system against various cancers. This investment is part of a total EUR 20 million investment round by a syndicate of specialized life sciences investors.
- Earlier this month, Gimv also took a significant interest in **MVZ Holding AG**, a leading group of Swiss medical practices. Gimv has also committed to provide additional capital for the group's further expansion in Switzerland.
- Recently it was decided that Mr. Tom Van de Voorde will join the **Executive Committee** as head of the Smart Industries platform. Tom (°1971) started at Gimv in 2007. Prior to that, he worked as Head of M&A at NIBC Advisory and before that as Deputy Director of Investment Banking & Private Equity at Bank Degroof. Tom holds a Master's Degree in Commercial Engineering, as well as an MBA.

⁴ Cash and cash equivalents of EUR 192.8 million, corrected for advance payments to be paid from divestments

Statement of Risk

- The results of our businesses and the value development of the portfolio remain dependent on a number of external factors. These include (i) the continuing recovery in Europe's economy and the strength 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 also provides opportunities for companies to reinvent themselves. Assessing the impact of all these factors for the coming period is therefore particularly difficult.
- Risk management data is available in our annual report, which is available on www.gimv.com.

Financial calendar

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|---|------------------|
| • General shareholders' meeting in respect of FY 2016-2017 | 28 June 2017 |
| • Ex-date of the 2016-2017 dividend (coupon no. 24) | 3 July 2017 |
| • Record date of the 2016-2017 dividend (coupon no. 24) | 4 July 2017 |
| • Payment date of the 2016-2017 dividend (coupon no. 24) | 5 July 2017 |
| • Business update first quarter FY 2017-2018 (01.04.17-30.06.17) | 20 July 2017 |
| • Announcement of first half FY 2017-2018 results (01.04.17-30.09.17) | 23 November 2017 |

Principal paying agent for the FY 2016-2017 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

Statement by responsible company officers pursuant to 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 2017, 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, 16 May 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Auditor
represented by

Ömer Turna
Partner*

* acting on behalf of a BVBA

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Appendices:

1. Gimv Group – Consolidated balance sheet at 31 March 2017
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2017
3. Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2017
4. Gimv Group - Consolidated cash flow statement for the twelve months to 31 March 2017

Appendix 1: Gimv Group – Consolidated balance sheet at 31 March 2017

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2017	31/03/2016
I. Non-current assets	972.701	1.023.548
1. Goodwill and other intangible assets	495	630
2. Property, plant and equipment	8.620	9.024
3. Financial assets at fair value through P&L	844.600	888.536
4. Loans to portfolio companies	118.985	125.358
5. Other financial assets	-	-
II. Current assets	342.560	206.781
6. Trade and other receivables	23.134	12.000
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	292.068	192.031
9. Marketable securities and other instruments	21.838	744
10. Other current assets	5.520	2.006
Total assets	1.315.260	1.230.329

Gimv Group - Consolidated balance sheet (in EUR 000)	31/03/2017	31/03/2016
I. Equity	1.278.921	1.195.074
<i>A. Equity attributable to equity holders of the parent</i>	1.233.177	1.167.887
1. Issued capital	241.365	241.365
2. Share premium account	51.629	51.629
3. Retained earnings	940.183	874.893
<i>B. Non-controlling interest</i>	45.744	27.187
II. Liabilities	36.339	35.254
<i>A. Non-current liabilities</i>	18.257	12.309
4. Pension liabilities	-	-
5. Provisions	17.636	11.415
6. Deferred taxes	620	895
<i>B. Current liabilities</i>	18.083	22.945
7. Financial liabilities	-	-
8. Trade and other payables	12.754	18.235
9. Income tax payables	179	1.039
10. Other liabilities	5.149	3.670
Total equity and liabilities	1.315.260	1.230.329

Appendix 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2017

Gimv Group - Consolidated income statement (in EUR 000)	31/03/2017	31/03/2016
1. Operating income	271.813	266.897
1.1. Dividend income	42.810	15.582
1.2. Interest income	8.209	10.623
1.3. Gain on disposal of investments	88.085	74.506
1.4. Unrealised gains on financial assets at fair value through P&L	124.539	158.920
1.5. Management fees	2.284	3.200
1.6. Turnover	474	1.288
1.7. Other operating income	5.413	2.779
2. Operating expenses (-)	-120.389	-116.145
2.1. Realised losses on disposal of investments	-3.832	-3.973
2.2. Unrealised losses on financial assets at fair value through P&L	-59.409	-57.227
2.3. Impairment losses	-9.456	-12.983
2.4. Purchase of goods and services	-15.323	-14.176
2.5. Personnel expenses	-20.756	-18.977
2.6. Depreciation of intangible assets	-189	-168
2.7. Depreciation of property, plant and equipment	-980	-996
2.8. Other operating expenses	-10.444	-7.646
3. Operating result, profit (loss)	151.424	150.752
4. Finance income	2.301	2.403
5. Finance cost (-)	-573	-611
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	153.151	152.544
8. Tax expenses (-)	-3.515	-3.839
9. Net profit (loss) of the period	149.636	148.705
9.1 Non-controlling interests	17.782	11.530
9.2 Attributable to equity holders of the parent	131.853	137.175
Earnings per share (in EUR)		
1. Basic earnings per share	5,19	5,39
1bis. Ditto (based on weighted average number of shares)	5,19	5,39
2. Diluted gains earnings per share	5,19	5,39
2bis. Ditto (based on weighted average number of shares)	5,19	5,39
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	25.426.672

Appendix 3: Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2017

Year 2016-2017	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
Total 01/04/2016	241.365	51.629	874.894	1.167.888	27.187	1.195.074
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
Total 31/03/2017	241.365	51.629	940.183	1.233.177	45.744	1.278.921

Year 2015-2016	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
Total 01/04/2015	241.365	51.629	799.642	1.092.636	18.575	1.111.210
2 Net profit (loss) of the period	-	-	137.175	137.175	11.530	148.705
3. Capital increase	-	-	-	-	742	742
4. Repayment of capital (-)	-	-	-	-	-	-
5. Acquisition/disposal of treasury shares	-	-	-62.295	-62.295	-	-62.295
7. Other changes	-	-	372	372	-3.661	-3.289
Total 31/03/2016	241.365	51.629	874.893	1.167.887	27.187	1.195.074

Appendix 4: Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2017

Gimv Group - Consolidated cash flow statement (in EUR 000)	31/03/2017	31/03/2016
I. Net cash flows from (used in) operating activities (1 + 2)	-82.603	-23.504
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-78.227	-20.237
1.1. Operating result	151.423	150.752
1.2. Adjustment for	-211.001	-182.839
1.2.1. Interest income (-)	-8.209	-10.623
1.2.2. Dividend income (-)	-42.810	-15.582
1.2.3. Gain on disposal of investments	-88.085	-74.506
1.2.4. Losses on disposal of investments	3.832	3.973
1.2.5. Depreciation and amortisation	1.170	1.164
1.2.6. Impairment losses	9.456	12.983
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-65.131	-101.693
1.2.9. Increase (decrease) in provisions	5.947	4.923
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	-27.173	-3.479
1.3. Change in working capital	-18.649	11.850
1.3.2. Increase (decrease) in trade and other receivables	-11.133	5.124
1.3.3. Increase (decrease) in trade and other payables (-)	-5.481	9.133
1.3.4. Other changes in working capital	-2.035	-2.407
2. Income taxes paid (received)	-4.375	-3.267
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)	264.302	92.016
1. Purchase of property, plant and equipment (-)	577	-526
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 (+)	359.248	176.904
8. Proceeds from repayment of loans granted to portfolio companies (+)	44.373	22.333
9. Investment in financial assets at fair value through P&L (-)	-163.545	-121.623
10. Loans granted to portfolio companies (-)	-16.083	-8.597
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	1.625	10.623
14. Dividends received	42.810	15.582
15. Government grants received	-	-
16. Other cash flows from investing activities	-4.701	-2.697
III. Net cash flows from (used in) financing activities (1+2+3+4+5+6+7+8+9+10+11)	-60.568	-60.503
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 (-)	-573	-611
10. Dividends paid (-)	-62.295	-62.295
11. Other cash flows from financing activities	2.301	2.403
IV. Net increase (decrease) in cash and cash equivalents (I + II + III)	121.132	8.008
V. Cash and cash equivalents at beginning of period	192.774	184.766
VII. Cash and cash equivalents, end of period (I + V + VI)	313.906	192.774