

Antwerp, 24 May 2018, 7:00 CET (embargo)

## Record investment year

### Strong return as a result of significant growth of portfolio companies and capital gains on exits

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Managing Director Koen Dejonckheere, on the past financial year's results: ***"The past year was again a very active one, with a record of nearly EUR 250 million of investments across our various investment platforms and home markets. Our proactive approach, our expertise, which we continue to build, and our clear formulation of the joint value creation processes are increasingly setting us apart in a competitive market.***

***High strategic interest in our shareholdings enabled us to realize significant capital gains again. In addition to this, our portfolio companies translated their growth ambitions into strong sales and good profitability. This enabled us to realize an above-average portfolio return for the fourth consecutive year, resulting in a net profit of EUR 107 million."***

Chairman Hilde Laga adds: ***"We have confidence in the strength of our companies and our investment approach. This allows us to again propose an attractive dividend of EUR 2.5 per share."***

The results for the 2017-2018 financial year cover the period from 01 April 2017 to 31 March 2018.

#### Highlights (consolidated figures)

- Again a very active year
  - 12 new investments, 9 exits and a strong start to 2018
  - Growing share of self-generated dealflow thanks to a proactive and specialized market approach
  - A younger portfolio with substantial growth potential
  - 54 shareholdings in portfolio
- Results supported by strong portfolio result for the 4th consecutive year.
  - Solid sales and EBITDA growth in the shareholdings
  - Strong appetite from industrial buyers results in successful exits with substantial capital gains.
  - Portfolio return for fourth year above long-term target of 15%

## Investments

- Total investments (on balance sheet): EUR 246.2 million (EUR 295.3 million including co-investment funds)

## Divestments

- Total divestment revenues (on balance sheet): EUR 371.1 million (EUR 418.0 million including co-investment funds)
- Divestment revenues: 42.6% above their value in equity at 31 March 2017. Over the entire holding period the realized money multiple on the sold platform shareholdings was 2.3x their original acquisition price.

## Results

- Portfolio result: EUR 150.4 million
- Platform portfolio return of 19.1%<sup>1</sup>
- Net result (group's share) EUR 107.1 million (EUR 4.21 per share)

## Balance sheet (at 31.03.2018)

- Balance sheet total: EUR 1 356.5 million
- Investment Portfolio: EUR 960.4 million
- Cash position: EUR 380.5 million

## Equity (at 31.03.2018)

- Equity value (group's share): EUR 1 274.3 million (EUR 50.1 per share)

## Dividend

- Unchanged dividend for FY 2017-2018: EUR 2.50 gross (EUR 1.75 net) per share (subject to approval by the General Meeting of 27 June 2018)
- Like last financial year, we have opted for a 100% cash dividend.

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<sup>1</sup> Return on shareholdings in the four investment platforms.

## Explanation of the figures (consolidated figures) <sup>2</sup>

### Strong portfolio return gives annual result of EUR 107.1 million

Thanks to a number of successful divestments and the growth of the portfolio companies, the portfolio result amounts to EUR 150.4 million (giving a portfolio return of 15.6%), of which EUR 137.7 million realized and EUR 12.7 million unrealized. This portfolio return is above the long-term target of 15% for the fourth consecutive year. On the platform portfolio, the return was no less than 19.1%.



The realized portfolio result consists of the realized net capital gains plus interest and dividends received from portfolio companies. Realized net capital gains during FY 2017-2018 amounted to EUR 113.4 million (2016-2017: EUR 84.2 million), and dividends and interest to EUR 24.3 million. (EUR 51.0 million in FY 2016-2017), bringing the realized portfolio result to EUR 137.7 million (EUR 135.3 million in FY 2016-2017). 88% of this realized portfolio result comes from the four investment platforms.

The unrealized portfolio result (the unrealized net capital gains) totalled EUR 12.7 million (EUR 55.7 million in 2016-2017). The disparity between these two figures reflects the fact that more than 2/3 of the platform portfolio now consists of investments made over the past three years.

The unrealized portfolio result is a direct consequence of the application of the prevailing international private equity valuation rules. This unrealized portfolio result is due primarily to a number of positive elements: (i) the strong growth in sales and profitability of our shareholdings (EUR 36.4 million), (ii)

<sup>2</sup> All income statement-related figures are compared with the figures for the 2016-2017 financial year. Balance-sheet related figures are compared with the situation at 31 March 2017.

a decrease in net financial debt of the shareholdings (EUR 1.9 million), (iii) the sale of the shareholding in ActivePath Solutions that was under way at the end of the financial year (EUR 0.9 million) and (iv) the initial revaluation of a number of shareholdings (EUR 0.1 million). These positive effects are partly undone by a number of negative elements: (v) lower multiples for unlisted shareholdings (EUR -10.9 million), (vi) a number of smaller write-downs (EUR -4.3 million), (vii) a fall in the value of the third party funds (EUR -2.0 million), (viii) a fall in the share price of a number of listed shareholdings (EUR -1.6 million), (ix) negative exchange rate effects (EUR -1.6 million) and (x) a number of other value adjustments<sup>3</sup> (combined effect of EUR -6.2 million).

The balance of the operating result for FY 2017-2018<sup>4</sup> came out at EUR -33.3 million, compared to EUR -39.5 million in FY 2016-2017. Income decreased owing to the decreased management fee on the co-investment funds (EUR 1.3 million versus EUR 2.3 million) and there was also a decrease in other operating income (EUR 3.8 million versus EUR 5.4 million). On the other hand, other operating expenses fell sharply (EUR 2.9 million versus EUR 10.4 million) as a result of the reversal of previous provisions.

The net financial result for the year is EUR 0.6 million positive. This is somewhat lower than the EUR 1.7 million of FY 2016-2017, owing to the lower interest income on cash balances.

After deducting taxes (EUR -1.0 million) and non-controlling interests (EUR -9.7 million), GIMV realized for the 2017-2018 financial year a net profit (group share) of EUR 107.1 million.

### **Record investments**

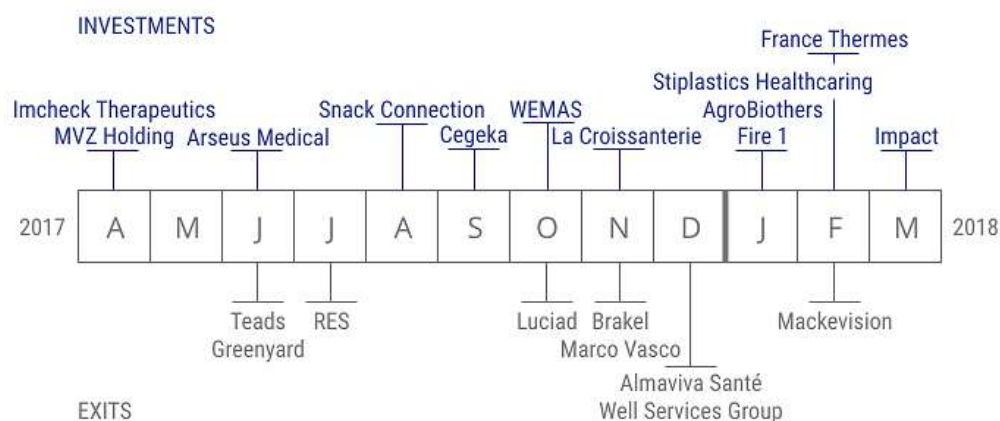
In today's competitive markets, we distinguish ourselves commercially with our proactive and differentiating platform approach, and our clear formulation of the joint value creation trajectories.

In FY 2017-2018, Gimv made in all EUR 246.2 million of on-balance sheet investments (versus EUR 179.6 million in FY 2016-2017). An additional EUR 49.1 million were invested via the co-investment funds (as share of our co-investors), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 295.3 million (EUR 195.8 million in FY 2016-2017). The past financial year saw significant investments in the various investment platforms. We made initial investments in Wemas Absperretechnik (for the Sustainable Cities platform), Arseus Medical, Imcheck Therapeutics, Fire1, France Thermes, MVZ Holding, and Stiplastics (for the Health & Care platform), Cegeka (for the Smart Industries platform), and Agrobioters, Impact, La Croissanterie, and Snack Connection (for the Connected Consumer platform). There were also follow-on investments in, among others, Biom'Up, Incendin, Jenavalve, Melijoe, Tinc and Topas Therapeutics.

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<sup>3</sup> This write-down is due primarily to the payment of a dividend by Gimv-XL Partners.

<sup>4</sup> Management fees, turnover and other operating income, after deducting services and other goods, personnel costs, amortization of intangible fixed assets, depreciation of land, buildings and equipment, and other operating costs.



| Investments                        | FY 2017-2018 |             | FY 2016-2017 |             |
|------------------------------------|--------------|-------------|--------------|-------------|
|                                    | EUR mio      | %           | EUR mio      | %           |
| Connected Consumer                 | 83,7         | 34%         | 26,0         | 14%         |
| Health & Care                      | 73,8         | 30%         | 34,3         | 19%         |
| Smart Industries                   | 39,2         | 16%         | 66,2         | 37%         |
| Sustainable Cities                 | 31,8         | 13%         | 33,8         | 19%         |
| Third party funds                  | 9,3          | 4%          | 7,9          | 4%          |
| Other participations (incl. infra) | 8,3          | 3%          | 11,4         | 6%          |
| <b>Total investments</b>           | <b>246,2</b> | <b>100%</b> | <b>179,6</b> | <b>100%</b> |

| Investments                 | FY 2017-2018 |             | FY 2016-2017 |             |
|-----------------------------|--------------|-------------|--------------|-------------|
|                             | EUR mio      | %           | EUR mio      | %           |
| <b>Platform Investments</b> | <b>236,9</b> | <b>96%</b>  | <b>171,7</b> | <b>96%</b>  |
| New investments             | 200,6        | 81%         | 137,4        | 77%         |
| Follow-on investments       | 36,3         | 15%         | 34,3         | 19%         |
| <b>Third party funds</b>    | <b>9,3</b>   | <b>4%</b>   | <b>7,9</b>   | <b>4%</b>   |
| <b>Total investments</b>    | <b>246,2</b> | <b>100%</b> | <b>179,6</b> | <b>100%</b> |

**Strong strategic interest for our portfolio companies continues to produce successful exits**

After several attractive growth trajectories, Gimv again realized a number of successful exits in FY 2017-2018. This Gimv sold its shareholdings in, among others, Greenyard, Marco Vasco and Teads (Connected Consumers), Almaviva Santé (Health & Care), Luciad, Mackevision and RES Software (Smart Industries), and Brakel and Well Services Group (Sustainable Cities). There were also a number of distributions from the third party funds. Moreover, with an increased focus on the four investment platforms and the phasing-out of investments in third-party funds (external managers), an agreement was reached with various international secondary investors for the full or partial sale of a selection of our fund interests.

For all these divestments together, Gimv received a total of EUR 371.1 million (EUR 394.3 million in 2016-2017). Additional divestments via the co-investment funds (minority interests) added a further EUR 46.8 million (EUR 313.5 million in 2016-2017), bringing total divestments (on balance sheet and via co-investment funds) to EUR 417.9 million (EUR 707.8 million in 2016-2017).

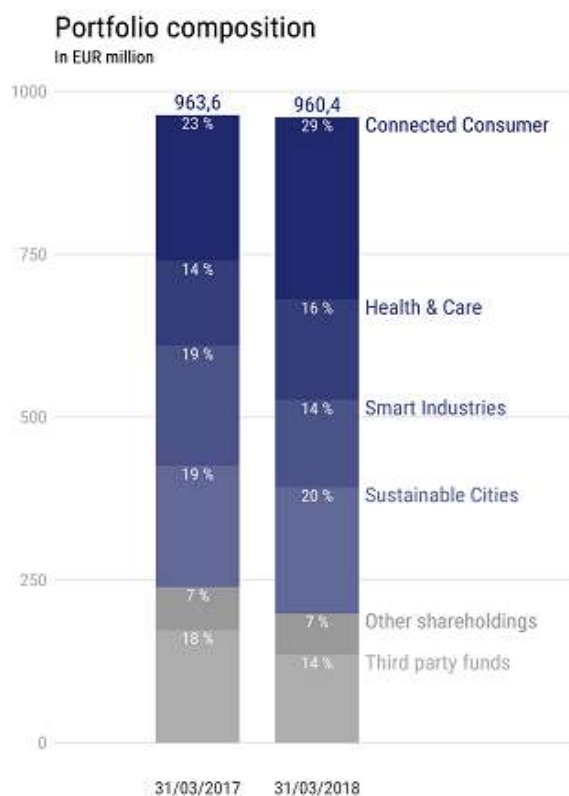
On top of the sales proceeds of EUR 371.1 million, the sold shareholdings generated during FY 2017-2018 EUR 2.5 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 373.6 million. On 31 March 2017 these divestments were carried at a total value of EUR 262.0 million. Consequently, the sales generated 42.6% more (EUR 111.6 million) than their carrying value at 31 March 2017 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these sold platform shareholdings was 2.3x their original acquisition price.

| Divestments                        | FY 2017-2018 |             | FY 2016-2017 |             |
|------------------------------------|--------------|-------------|--------------|-------------|
|                                    | EUR mio      | %           | EUR mio      | %           |
| Connected Consumer                 | 61,1         | 17%         | 119,5        | 30%         |
| Health & Care                      | 70,2         | 19%         | 8,3          | 2%          |
| Smart Industries                   | 125,4        | 34%         | 163,1        | 41%         |
| Sustainable Cities                 | 53,2         | 14%         | 25,8         | 7%          |
| Third party funds                  | 53,4         | 14%         | 62,9         | 16%         |
| Other participations (incl. infra) | 7,9          | 2%          | 14,8         | 4%          |
| <b>Total divestments</b>           | <b>371,1</b> | <b>100%</b> | <b>394,3</b> | <b>100%</b> |

| Divestments              | FY 2017-2018 |             | FY 2016-2017 |             |
|--------------------------|--------------|-------------|--------------|-------------|
|                          | EUR mio      | %           | EUR mio      | %           |
| Listed shareholdings     | 20,8         | 6%          | 6,2          | 2%          |
| Unlisted shareholdings   | 268,3        | 72%         | 282,5        | 72%         |
| Third party funds        | 53,4         | 14%         | 62,9         | 16%         |
| Loans                    | 28,6         | 8%          | 42,6         | 11%         |
| <b>Total divestments</b> | <b>371,1</b> | <b>100%</b> | <b>394,3</b> | <b>100%</b> |

## EUR 1 billion portfolio

Total assets amounted at 31 March 2018 to EUR 1,356.5 million. The portfolio remains stable at EUR 960.4 million compared to EUR 963.6 million at 31 March 2017. The significant level of divestments was offset by the high number of new investments, in addition to a limited increase in the value of the existing portfolio shareholdings. The current portfolio, young but with significant growth potential, is almost twenty percent larger than 5 years ago, while almost EUR 1.4 billion of exits occurred during that period.



| Portfolio   | FY 2017-2018 |             | FY 2016-2017 |             |
|---|--------------|-------------|--------------|-------------|
|   | EUR mio      | %           | EUR mio      | %           |
| <b>Listed shareholdings</b>   | <b>51,5</b>  | <b>5%</b>   | <b>53,9</b>  | <b>6%</b>   |
| <b>Unlisted shareholdings</b>   | <b>812,6</b> | <b>85%</b>  | <b>851,4</b> | <b>88%</b>  |
| Valuation on the basis of multiples   | 456,0        | 48%         | 443,0        | 46%         |
| Valuation at investment cost  | 171,3        | 18%         | 147,5        | 15%         |
| Valuation based on the price established in the most recent financing round     | 30,9         | 3%          | 31,3         | 3%          |
| Valuation based on the net asset value of the underlying private-equity funds   | 134,9        | 14%         | 172,9        | 18%         |
| Valuation based on the net asset value of the underlying funds managed by Gimv* | 12,5         | 1%          | 21,8         | 2%          |
| Valuation based on other methods (including expected sales value)               | 7,0          | 1%          | 34,9         | 4%          |
| <b>Loans</b>  | <b>96,3</b>  | <b>10%</b>  | <b>58,3</b>  | <b>6%</b>   |
| <b>Total portfolio</b>  | <b>960,4</b> | <b>100%</b> | <b>963,6</b> | <b>100%</b> |

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

| Portfolio                | FY 2017-2018 |             | FY 2016-2017 |             |
|--------------------------|--------------|-------------|--------------|-------------|
|                          | EUR mio      | %           | EUR mio      | %           |
| <b>Europe</b>            | <b>930,8</b> | <b>97%</b>  | <b>930,7</b> | <b>97%</b>  |
| Belgium                  | 340,2        | 36%         | 303,2        | 31%         |
| France                   | 154,4        | 16%         | 193,3        | 20%         |
| Germany                  | 97,8         | 10%         | 118,4        | 12%         |
| Netherlands              | 258,2        | 27%         | 237,6        | 25%         |
| Other European countries | 80,1         | 8%          | 78,3         | 8%          |
| <b>RoW</b>               | <b>29,6</b>  | <b>3%</b>   | <b>32,9</b>  | <b>4%</b>   |
| <b>Total portfolio</b>   | <b>960,4</b> | <b>100%</b> | <b>963,6</b> | <b>100%</b> |

### Cash position allows us to take full advantage of opportunities in the coming period

Gimv's net cash position at 31 March 2018 amounted to EUR 380.5 million compared with 313.9 million at 31 March 2017.

### Equity rises further to EUR 1,274.3 million or EUR 50.1 per share

Equity (group's share) (= net asset value) amounted at 31 March 2018 to EUR 1,274.3 million (EUR 50.1 per share), compared with EUR 1,233.2 million (EUR 48.5 per share) at 31 March 2017. The increase in equity during FY 2017-2018, taken together with the dividend payments of EUR 63.6 million during the financial year, represents an return on equity for the financial year of 8.5%.

### Stable gross dividend of EUR 2.50 per share (net EUR 1.75).

The board decided on 22 May 2018 to propose to the annual general meeting of 27 June 2018 to pay an unchanged gross dividend of EUR 2.50 per share. Based on the closing price on 21 May 2018 (EUR 49.9), 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.

As in recent years, we have opted for a 100% cash dividend. If the General Meeting approves this dividend proposal, the dividend will be paid out on 4 July 2018. Gimv will in this way have paid out over the past financial year dividends totalling EUR 63.6 million.

### Main events after balance sheet closing date (31 March 2018)

- At the end of March, stock market- listed Broadridge Financial Solutions, a global fintech player, acquired the Israeli technology company ActivePath. Gimv invested for the first time in ActivePath in September 2011, with co-investor Genesis Partners. ActivePath's technology enhances the consumer experience associated with consumer statements, bills, and regulatory communications.
- Earlier this month, Gimv announced an agreement in principle to acquire a majority stake in Laser 2000 (Germany), a leading independent distributor of innovative laser and photonics solutions.



### Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain, however, dependent on a number of external factors. These include (i) the possible slowing of the current speed of growth of Europe's economy, (ii) the further economic developments in emerging markets, (iii) the evolution of the confidence of governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various parts of the world, (v) looming international trade tensions as part of an increasing climate of protectionism worldwide, (vi) the stability of the regulatory environment and the tax treatment of entrepreneurial risk-taking in the markets in which Gimv and our businesses operate, (vii) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of our companies, (viii) market receptivity to new IPOs and capital transactions, (ix) the dynamic of international groups and industry players with regard to further acquisitions, and (x) the duration and modalities of the current monetary policy of both the FED and the ECB, and thus the possible demise of the current impulses for growth, which can have a major impact on financial markets. (xi) We must also keep in mind that a number of sectors are facing disruptive development, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves. Assessing the impact of all these for the coming period is therefore particularly difficult.
- Information on risk management can be found in our annual report, which is available on [www.gimv.com](http://www.gimv.com).

### Financial calendar

- |   |                  |
|---|------------------|
| • General shareholders' meeting in respect of FY 2017-2018            | 27 June 2018     |
| • Ex-date of the 2017-2018 dividend (coupon no. 25)                   | 2 July 2018      |
| • Record date of the 2017-2018 dividend (coupon no.25)                | 3 July 2018      |
| • Payment date of the 2017-2018 dividend (coupon no. 25)              | 4 July 2018      |
| • Business update first quarter FY 2018-2019 (01/04/18-30/06/18)      | 19 July 2018     |
| • Announcement of first half FY 2018-2019 results (01/04/18-30/09/18) | 22 November 2018 |

Principal paying agent for the FY 2017-2018 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 2018, 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, 22 May 2018

Ernst & Young Bedrijfsrevisoren BCVBA  
Auditor  
represented by

Ömer Turna  
Partner\*

\*Acting on behalf of a BVBA

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## **ABOUT GIMV**

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

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

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

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For further information, please contact:

**Kristof Vande Capelle**, Chief Financial Officer

T +32 3 290 22 17 – [kristof.vandecapelle@gimv.com](mailto:kristof.vandecapelle@gimv.com)

**Frank De Leenheer**, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

## **Annexes**

1. Gimv Group – Consolidated balance sheet at 31 March 2018
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2018
3. Gimv Group - Statement of changes in consolidated equity for the twelve months ending 31 March 2018
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2018

**Annexe 1: Gimv Group – Consolidated balance sheet at 31 March 2018**

| <b>Gimv Group - Consolidated balance sheet (in EUR 000)</b> | <b>31/03/2018</b> | <b>31/03/2017</b> |
|---|-------------------|-------------------|
| <b>I. Non-current assets</b>                                | <b>968 305</b>    | <b>972 701</b>    |
| 1. Goodwill and other intangible assets                     | 314               | 495               |
| 2. Property, plant and equipment                            | 7 622             | 8 620             |
| 3. Financial assets at fair value through P&L               | 835 056           | 844 600           |
| 4. Loans to portfolio companies                             | 125 312           | 118 985           |
| 5. Other financial assets                                   | -                 | -                 |
| <b>II. Current assets</b>                                   | <b>388 197</b>    | <b>342 560</b>    |
| 6. Trade and other receivables                              | 3 608             | 23 134            |
| 7. Loans to portfolio companies                             | -                 | -                 |
| 8. Cash and cash equivalents                                | 365 452           | 292 068           |
| 9. Marketable securities and other instruments              | 15 000            | 21 838            |
| 10. Other current assets                                    | 4 137             | 5 520             |
| <b>Total assets</b>   | <b>1 356 502</b>  | <b>1 315 260</b>  |

| <b>Gimv Group - Consolidated balance sheet (in EUR 000)</b>   | <b>31/03/2018</b> | <b>31/03/2017</b> |
|---|-------------------|-------------------|
| <b>I. Equity</b>  | <b>1 339 851</b>  | <b>1 278 921</b>  |
| <i>A. Equity attributable to equity holders of the parent</i> | <i>1 274 252</i>  | <i>1 233 177</i>  |
| 1. Issued capital   | 241 365           | 241 365           |
| 2. Share premium account                                      | 51 629            | 51 629            |
| 3. Retained earnings  | 981 258           | 940 183           |
| <i>B. Non-controlling interest</i>                            | <i>65 600</i>     | <i>45 744</i>     |
| <b>II. Liabilities</b>  | <b>16 651</b>     | <b>36 339</b>     |
| <i>A. Non-current liabilities</i>                             | <i>5 886</i>      | <i>18 257</i>     |
| 4. Provisions   | 5 886             | 17 636            |
| 5. Deferred taxes   | -                 | 620               |
| <i>B. Current liabilities</i>                                 | <i>10 765</i>     | <i>18 083</i>     |
| 6. Financial liabilities                                      | -                 | -                 |
| 7. Trade and other payables                                   | 7 594             | 12 754            |
| 8. Income tax payables  | 57                | 179               |
| 9. Other liabilities  | 3 114             | 5 149             |
| <b>Total equity and liabilities</b>                           | <b>1 356 502</b>  | <b>1 315 260</b>  |

**Annexe 2: Gimv-group - Consolidated income statement for the 12 months to 31 March 2018**

| <b>Gimv Group - Consolidated income statement (in EUR 000)</b>       | <b>31/03/2018</b> | <b>31/03/2017</b> |
|--|-------------------|-------------------|
| <b>1. Operating income</b>   | <b>237 589</b>    | <b>271 813</b>    |
| 1.1. Dividend income   | 14 824            | 42 810            |
| 1.2. Interest income   | 9 485             | 8 209             |
| 1.3. Gain on disposal of investments                                 | 120 125           | 88 085            |
| 1.4. Unrealised gains on financial assets at fair value through P&L  | 87 434            | 124 539           |
| 1.5. Management fees   | 1 322             | 2 284             |
| 1.6. Turnover  | 555               | 474               |
| 1.7. Other operating income  | 3 844             | 5 413             |
| <b>2. Operating expenses (-)</b>                                     | <b>-120 478</b>   | <b>-120 388</b>   |
| 2.1. Realised losses on disposal of investments                      | -6 686            | -3 832            |
| 2.2. Unrealised losses on financial assets at fair value through P&L | -57 206           | -59 409           |
| 2.3. Impairment losses   | -17 576           | -9 456            |
| 2.4. Purchase of goods and services                                  | -15 098           | -15 323           |
| 2.5. Personnel expenses  | -20 016           | -20 756           |
| 2.6. Depreciation of intangible assets                               | -189              | -189              |
| 2.7. Depreciation of property, plant and equipment                   | -844              | -980              |
| 2.8. Other operating expenses  | -2 863            | -10 444           |
| <b>3. Operating result, profit (loss)</b>                            | <b>117 111</b>    | <b>151 425</b>    |
| <b>4. Finance income</b>   | <b>1 300</b>      | <b>2 301</b>      |
| <b>5. Finance cost (-)</b>   | <b>-689</b>       | <b>-573</b>       |
| <b>6. Share of profit (loss) of associates</b>                       | <b>-</b>          | <b>-</b>          |
| <b>7. Result before tax, profit (loss)</b>                           | <b>117 722</b>    | <b>153 153</b>    |
| <b>8. Tax expenses (-)</b>   | <b>-958</b>       | <b>-3 515</b>     |
| <b>9. Net profit (loss) of the period</b>                            | <b>116 764</b>    | <b>149 638</b>    |
| 9.1 Non-controlling interests  | 9 700             | 17 782            |
| 9.2 Attributable to equity holders of the parent                     | 107 064           | 131 853           |

**Earnings per share (in EUR)**

|   |                   |                   |
|---|-------------------|-------------------|
| <b>1. Basic earnings per share</b>                              | <b>4,21</b>       | <b>5,19</b>       |
| <b>1bis. Ditto (based on weighted average number of shares)</b> | <b>4,21</b>       | <b>5,19</b>       |
| <b>2. Diluted gains earnings per share</b>                      | <b>4,21</b>       | <b>5,19</b>       |
| <b>2bis. Ditto (based on weighted average number of shares)</b> | <b>4,21</b>       | <b>5,19</b>       |
| <b>Number of shares at the end of the financial year</b>        | <b>25 426 672</b> | <b>25 426 672</b> |
| <b>Weighted average number of shares of the financial year</b>  | <b>25 426 672</b> | <b>25 426 672</b> |

|   |                |                |
|---|----------------|----------------|
| <b>Net profit (loss) of the period</b>        | <b>116 764</b> | <b>149 635</b> |
| <b>Other comprehensive income</b>             | <b>-1 075</b>  | <b>-</b>       |
| Remeasurement gains (losses) on pension plans | -1 075         | -              |
| <b>Total comprehensive income</b>             | <b>115 689</b> | <b>149 635</b> |
| <b>Attributable to:</b>                       |                |                |
| Non controlling interest                      | 9 700          | 17 782         |
| Attributable to equity holders of the parent  | 105 989        | 131 853        |

## Annexe 3: Gimv group - Statement of changes in consolidated equity for the twelve months to 31 March 2018

| Year 2017-2018                          | Attributable to equity holders of the parent |                       |                   |                  | Minority interest | Total equity     |
|---|--|-----------------------|-------------------|------------------|-------------------|------------------|
|   | Issued capital                               | Share premium account | Retained earnings | Total            |                   |                  |
| <b>Total 01/04/2017</b>                 | <b>241 365</b>                               | <b>51 629</b>         | <b>940 182</b>    | <b>1 233 176</b> | <b>45 744</b>     | <b>1 278 921</b> |
| Net profit (loss) of the period         | -  | -                     | 107 064           | 107 064          | 9 700             | 116 764          |
| Other comprehensive income              | -  | -                     | -1 075            | -1 075           | -                 | -1 075           |
| <b>Total comprehensive income</b>       | -  | -                     | <b>105 989</b>    | <b>105 989</b>   | <b>9 700</b>      | <b>115 689</b>   |
| Capital increase                        | -  | -                     | -                 | -                | 7 232             | 7 232            |
| Repayment of capital ( - )              | -  | -                     | -                 | -                | -                 | -                |
| Acquisition/disposal of treasury shares | -  | -                     | -63 567           | -63 567          | -                 | -63 567          |
| Other changes                           | -  | -                     | -1 347            | -1 347           | 2 923             | 1 576            |
| <b>Total 31/03/2018</b>                 | <b>241 365</b>                               | <b>51 629</b>         | <b>981 257</b>    | <b>1 274 251</b> | <b>65 600</b>     | <b>1 339 851</b> |

| Year 2016-2017                             | Attributable to equity holders of the parent |                       |                   |                  | Minority interest | Total equity     |
|--|--|-----------------------|-------------------|------------------|-------------------|------------------|
|  | Issued capital                               | Share premium account | Retained earnings | Total            |                   |                  |
| <b>Total 01/04/2016</b>                    | <b>241 365</b>                               | <b>51 629</b>         | <b>874 894</b>    | <b>1 167 888</b> | <b>27 187</b>     | <b>1 195 074</b> |
| 2 Net profit (loss) of the period          | -  | -                     | 131 853           | 131 853          | 17 782            | 149 635          |
| 3. Capital increase                        | -  | -                     | -                 | -                | -3 484            | -3 484           |
| 4. Repayment of capital ( - )              | -  | -                     | -                 | -                | -                 | -                |
| 5. Acquisition/disposal of treasury shares | -  | -                     | -62 295           | -62 295          | -                 | -62 295          |
| 7. Other changes                           | -  | -                     | -4 268            | -4 268           | 4 259             | -9               |
| <b>Total 31/03/2017</b>                    | <b>241 365</b>                               | <b>51 629</b>         | <b>940 183</b>    | <b>1 233 177</b> | <b>45 744</b>     | <b>1 278 921</b> |

**Annexe 4: Gimv group - Consolidated cash flow statement for the 12 months to 31 March 2018**

| <b>Gimv Group - Consolidated cash flow statement (in EUR 000)</b> | <b>31/03/2018</b> | <b>31/03/2017</b> |
|---|-------------------|-------------------|
| <b>Cash flow from Operational Activities</b>                      | <b>-34 308</b>    | <b>-40 457</b>    |
| Management Fee from managed funds                                 | 1 322             | 2 284             |
| Payments to employees   | -21 726           | -21 010           |
| Paid/recoverd income taxes  | 479               | -2 215            |
| Other operating expenses  | -14 383           | -19 515           |
| <b>Cash Flow from Investing Activities</b>                        | <b>164 159</b>    | <b>223 091</b>    |
| Investments in financial assets                                   | -246 209          | -179 628          |
| Proceeds from sales of financial assets                           | 371 145           | 375 621           |
| Interest received   | 5 847             | 1 625             |
| Dividend received   | 14 824            | 42 810            |
| Short term financing  | 18 000            | -18 000           |
| Other cash flows from investing activities                        | 552               | 664               |
| <b>Cash flow from Financing Activities</b>                        | <b>-63 305</b>    | <b>-61 503</b>    |
| Proceeds from capital increase                                    | -                 | -                 |
| Capital repayment / decrease                                      | -                 | -                 |
| Proceeds from borrowings  | -                 | -                 |
| Repayment of borrowings   | -                 | -                 |
| Interests paid  | -                 | -                 |
| Dividends to shareholders   | -63 567           | -62 295           |
| Other cash flow from financing activities                         | 262               | 792               |
| <b>Change in cash during period</b>                               | <b>66 546</b>     | <b>121 132</b>    |
| Cash at beginning of period                                       | 313 906           | 192 774           |
| <b>Cash at end of period</b>                                      | <b>380 452</b>    | <b>313 906</b>    |