

Antwerp, 17 November 2016, 7:00 CET

Record divestments produce excellent half-year result of EUR 85.1 million

Investment continues apace with eight new shareholdings

Net asset value up 7.3% over past 6 months to EUR 46.84 per share

Managing Director Koen Dejonckheere, on the past financial half-year's results: *"The last six months we once again plucked the fruit of the value creation in our companies. This expressed itself in a record amount of realised gains and in a portfolio that is well on its way to producing an above-average return for the third year in a row. In addition, last year's pace of investment was maintained with eight new shareholdings."*

The results for the first half of the 2016-2017 financial year cover the period from 1 April 2016 to 30 September 2016.

Highlights (consolidated figures)

- Results supported by strong portfolio result for the 3rd consecutive year
 - Positive sales and EBITDA growth in two-thirds of the shareholdings
 - Record exit proceeds with very attractive capital gains
 - Net return on equity of 7.3% (over 6 months)
- Continued significant investment pace
 - 8 new investments
 - 52 investments in the portfolio
 - Liquidity position = quarter of the balance sheet

Results

- Net result (group's share) EUR 85.1 million (EUR 3.35 per share)
- Net realised capital gains: EUR 71.8 million
- Net unrealised capital gains: EUR 14.5 million

Equity (at 30.09.2016)

- Equity value (group's share): EUR 1191.0 million (EUR 46.84 per share)

Balance sheet (at 30.09.2016)

- Balance sheet total: EUR 1263.1 million
- Investment portfolio: EUR 895.4 million
- Net cash position: EUR 349.6 million

Investments

- Total investments (on balance sheet): EUR 116.0 million (EUR 128.7 million including co-investment funds)

Divestments

- Total divestment revenues (on balance sheet): EUR 341.8 million (EUR 642.5 million including co-investment funds)
- Divestment revenues: 26.7% above their value in equity at 31 March 2016

Dividend

- Gimv strives to maintain its current dividend policy.

Explanation of the figures (consolidated figures)¹

Excellent half-year result of EUR 85.1 million

For the first six months of FY 2016-2017, Gimv reports a net profit (group share) of EUR 85.1 million, compared with a net profit of EUR 64.9 million for the first half of FY 2015-2016. Around 4/5 of this result consists of the realised capital gains on the divestments of the past half-year, and the balance of the unrealised capital gains on the portfolio.

Realised net capital gains in the first half of FY 2016-2017 amount to EUR 71.8 million (EUR 26.8 million in the first half of FY 2015-2016). 91% of these net capital gains were realised in the four investment platforms, with EUR 51.0 million coming from the Smart Industries platform, EUR 9.9 million from the Connected Consumer platform, EUR 4.1 million from the Sustainable Cities platform, and EUR 0.3 million from the Health and Care platform. Finally, EUR 6.5 million of capital gains were realised (mostly) on the distributions from the third party funds.

Net unrealised gains totalled EUR 14.5 million (versus EUR 45.6 million in the first half of FY 2015-2016). These gains were concentrated in Smart Industries (EUR 14.3 million), and Health & Care (EUR 8.1 million). Sustainable Cities (EUR -1.9 million), Connected Consumer (EUR -0.8 million) as well as third party funds and other investments² (EUR -5.2 million), however, produced negative contributions.

The unrealised net capital gains are a direct consequence of the application of the prevailing international private equity valuation rules. These net unrealised capital gains are due primarily to a number of positive elements: (i) an increase in the stock market price of a number of shareholdings (EUR 12.4 million), (ii) the better results in the majority of shareholdings (EUR 8.5 million), (iii) a decrease in the net financial debt in our shareholdings (EUR 8.0 million), (iv) the first revaluation of a number of shareholdings (EUR 3.3 million), and (v) a small increase in the value of the third-party funds (EUR 0.3 million). These positive effects are partly undone by a number of negative elements: (vi) negative exchange rate effects (EUR -0.2 million), (vii) lower multiples for unlisted shareholdings (EUR -2.5 million), (viii) an exceptional write-down (EUR -5.7 million) and (ix) a number of smaller value adjustments² (combined EUR -9.6 million).

The other operating result³ for the first half of FY 2016-2017 came out at EUR 13.7 million, compared with EUR -4.3 million in the corresponding period of the previous FY. The main factor here is the tripling of other operating revenue (42.1 million versus 14.3 million), reflecting a substantial increase in dividends received (mainly from the Gimv-XL fund). Operating costs (incl. transaction costs) amounted to EUR 28.4 million.

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

² This reduction in value is mostly due to the payment of a dividend at the level of 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.

The net financial result for the half-year is EUR 0.6 million positive, somewhat lower than the corresponding period of the previous financial year, reflecting mainly the lower interest rates on cash investments.

After deducting tax (EUR -2.9 million) and minority interests (EUR -12.7 million), Gimv realised for the first half of FY 2016-2017 a net profit (group share) of EUR 85.1 million.

Further rejuvenation of the portfolio with eight new shareholdings

In the first half of FY 2016-2017, Gimv undertook in all EUR 116.0 million of on-balance sheet investments (versus EUR 20.1 million in the first half of the previous financial year). On top of this an additional EUR 12.7 million were invested via the co-investment funds (as minority interests), bringing the total investments (on balance sheet and via the co-investment funds) to EUR 128.7 million (or a little more than three times the amount for the first half of FY 2015-2016). In the first half there were new investments in Acceo, Arplas, Endostim, G-Therapeutics, Joolz, Real Impact Analytics, Spineart, and Summa. There were also follow-on investments in, among others, Brakel, Ecochem, Jenavalve, OTN and Topas Therapeutics.

Investments	1H 2016-2017		1H 2015-2016	
	EUR mio	%	EUR mio	%
Connected Consumer	25,5	22%	1,2	7%
Health & Care	29,0	25%	8,6	43%
Smart Industries	29,1	25%	6,3	30%
Sustainable Cities	27,1	23%	0,0	0%
Third party funds	2,3	2%	3,4	17%
Other participations (incl. infra)	3,0	3%	0,6	4%
Total investments	116,0	100%	20,1	100%

Investments	1H 2016-2017		1H 2015-2016	
	EUR mio	%	EUR mio	%
Direct Investments	113,8	98%	16,7	83%
New investments	100,0	86%	6,0	30%
Follow-on investments	13,8	12%	10,7	53%
Third party funds	2,3	2%	3,4	17%
Total investments	116,0	100%	20,1	100%

Record divestments

In the first half of FY 2016-2017 Gimv sold its shareholdings in, among others, Altaïr/Brunel, Greenpeak, Lampiris, Leyton, Onedirect, Pragma II fund, Punch Powertrain, and Vandemoortele. There were also a number of distributions from the third-party funds (almost double last year's amount). In this way Gimv received a total of EUR 341.8 million. Additional divestments via the co-investment funds (minority interests) amounted to EUR 300.7 million, bringing total divestments (on balance sheet and via co-investment funds) to EUR 642.5 million.

On top of the sales proceeds of EUR 341.8 million, the sold shareholdings generated in the first half of FY 2016-2017 EUR 1.1 million of dividends, interest and management fees. In this way, sold shareholdings produced a total of EUR 342.9 million. On 31 March 2016 these divestments represented a total carrying value of EUR 270.6 million and an investment cost of EUR 122.6 million. Consequently, the sales generated 26.7% more (EUR 72.3 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 is 3.7x.

Divestments	1H 2016-2017		1H 2015-2016	
	EUR mio	%	EUR mio	%
Connected Consumer	113,7	33%	36,6	35%
Health & Care	0,1	0%	30,2	29%
Smart Industries	162,5	48%	3,4	3%
Sustainable Cities	12,3	4%	2,9	4%
Third party funds	49,0	14%	27,1	26%
Other participations (incl. infra)	4,3	1%	3,0	3%
Total divestments	341,8	100%	103,3	100%

Divestments	1H 2016-2017		1H 2015-2016	
	EUR mio	%	EUR mio	%
Listed shareholdings	0,0	0%	28,0	27%
Unlisted shareholdings	280,1	82%	41,5	40%
Third party funds	49,0	14%	27,1	26%
Loans	12,7	4%	6,6	6%
Total divestments	341,8	100%	103,3	100%

Portfolio represents over 70% of total assets

At 30 September 2016 the balance sheet totalled EUR 1263.1 million (compared with EUR 1230.3 million at 31 March 2016). The portfolio is valued at EUR 895.4 million compared with EUR 1013.9 million at 31 March 2016. The decrease in the total portfolio is relatively limited, especially taking into account the record level of divestments. This is explained by the EUR 116.0 million in new investments, in addition to the rise in value of the shareholdings in the existing portfolio.

Portfolio	30/09/2016		31/03/2016	
	EUR mio	%	EUR mio	%
Connected Consumer	203,9	23%	281,5	28%
Health & Care	130,5	15%	93,8	9%
Smart Industries	146,4	15%	208,2	22%
Sustainable Cities	166,5	19%	150,1	15%
Third party funds	184,0	21%	210,8	21%
Other participations (incl. infra)	64,1	7%	69,5	7%
Total portfolio	895,4	100%	1.013,9	100%

Portfolio	30/09/2016		31/03/2016	
	EUR mio	%	EUR mio	%
Listed shareholdings	52,3	6%	39,4	4%
Unlisted shareholdings	782,9	87%	919,6	91%
Valuation on the basis of multiples	312,6	35%	416,1	41%
Valuation at investment cost	218,7	24%	142,3	14%
Valuation based on the price established in the most recent financing round	39,3	4%	9,2	1%
Valuation based on the net asset value of the underlying private-equity funds	184,0	21%	210,8	21%
Valuation based on the net asset value of the underlying funds managed by Gimv*	22,6	2%	29,8	3%
Valuation based on other methods (including expected sales value)	5,7	1%	111,4	12%
Loans	60,1	7%	54,9	5%
Total portfolio	895,4	100%	1.013,9	100%

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

Portfolio	30/09/2016		31/03/2016	
	EUR mio	%	EUR mio	%
Europe	862,3	96%	976,4	96%
Belgium	269,4	30%	393,0	39%
France	170,6	19%	198,3	19%
Germany	120,7	13%	106,9	11%
Netherlands	207,4	23%	194,0	19%
Other European countries	94,2	11%	84,2	8%
RoW	33,2	4%	37,5	4%
Total portfolio	895,4	100%	1.013,9	100%

Net cash position amounts to a quarter of total assets

Gimv's net cash position at 30 September 2016 was EUR 349.6 million compared with EUR 192.8 million at 31 March 2016. This increase is explained by the significant divestments in the first half of the year.

Equity (after dividend payment) rises to EUR 1191.0 million or EUR 46.84 per share.

Equity (group's share) (= net asset value) amounted at 30 September 2016 (**after** dividend payment of EUR 2.45 per share) to EUR 1191.0 million (EUR 46.84 per share), compared with EUR 1167.9 million (EUR 45.93 per share) at 31 March 2016 (**prior to** dividend payment). The increase in equity during the first half of FY 2016-2017 in conjunction 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 7.3%, which is higher than the comparable half-year of FY 2015-2016 and again higher than Gimv's long-term return.

Unchanged dividend policy

Gimv strives to maintain its current dividend policy.

Other important events in the first half

- In July, Secretary-General Dirk Beeusaert left the company. He is succeeded in the Executive Committee by Edmond Bastijns, who now combines his position of Chief Legal Officer with the post of Secretary-General.

Main events since 30 September 2016 and prospects

- At the end of the half-year, independent Gimv director Marc van Gelder announced he was resigning his mandate with effect from 1 October. A communication about his successor will be issued in due course.
- On 25 October, Gimv announced that it has acquired a 40% stake in French software company MEGA International, which helps companies manage the complexity of their organizations by giving them an interactive image of their activities. The group has 300 employees and 2015 sales of EUR 43 million. For the coming years, the focus will be on accelerating growth in the United States, and on the SaaS transformation that is currently underway.
- In a year of geopolitical tensions we see a very slow economic recovery in the eurozone, but also a temporary stabilization of the economic situation in the emerging economies. This is coupled with uncertainty about the duration and modalities of the unconventional policy measures of the central banks, which have produced price inflation in some asset categories that do not always reflect the developments in the real economy. We are confident, however, that our promising portfolio, which is sufficiently diversified across over various companies and sectors that are each cyclical to a greater or lesser degree, can continue to benefit from this modest economic growth. The portfolio again proved during the past half-year its solidity and value creation potential. The results of our businesses and the value development of the portfolio remain, however, dependent on a number of external

factors. These include (i) the continuing recovery in Europe's economy and the pace of this recovery, (ii) the further economic developments in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by advancing ageing and budgetary measures, (iv) the geopolitical climate in various regions of the world, (v) the stability of the regulatory environment 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 for the coming period is therefore particularly difficult.

Financial calendar

- | | |
|---|------------------|
| • Business update third quarter FY 2016-2017 (01.04.16 - 31.12.16) | 23 February 2017 |
| • Announcement of results for FY 2016-2017 (01.04.16 - 31.03.17) | 18 May 2017 |
| • General shareholders' meeting in respect of FY 2016-2017 | 28 June 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 |

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 2016 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.

Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV half-year press release

We have compared the accounting data contained in the half-yearly press release of Gimv NV with the interim condensed consolidated financial statements at September 30, 2016, which show a balance sheet total of € 1263140 thousand and a net profit, group share for the half-year of € 85074 thousand. We confirm that these accounting data do not contain any apparent discrepancies with the interim condensed consolidated financial statements.

These interim statutory and condensed consolidated financial statements represent a limited review conducted by ourselves. We declare that, based on our limited review, nothing has come to our attention that causes us to believe that these consolidated interim financial statements have not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted for application in the European Union.

Antwerp, 15 November 2016

Ernst & Young Bedrijfsrevisoren BCVBA
Auditor
represented by

Ömer Turna
Partner*

* acting on behalf of a BVBA

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on 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.

For further information please contact:

Kristof Vande Capelle, Chief Financial Officer

T +32 3 290 22 17 – kristof.vandecapelle@gimv.com

Frank De Leenheer, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – frank.deleenheer@gimv.com

Annexes:

1. Gimv Group – Interim condensed consolidated balance sheet at 30 September 2016
2. Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2016
3. Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2016
4. Gimv Group - Interim condensed consolidated cash flow statement for the first six months to September 30 2016

Annexe 1: Gimv Group – Interim condensed consolidated balance sheet at 30 September 2016

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2016*	31/03/2016*
ASSETS		
I. NON -CURRENT ASSETS	904.838	1.023.548
1. Goodwill and other intangible assets	536	630
2. Property, plant and equipment	8.882	9.024
3. Financial assets at fair value through P&L	783.660	888.536
4. Loans to portfolio companies	111.760	125.358
5. Other financial assets	-	-
II. CURRENT ASSETS	358.302	206.781
6. Trade and other receivables	5.020	12.000
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	348.839	192.031
9. Marketable securities and other instruments	779	744
10. Other current assets	3.664	2.006
TOTAL ASSETS	1.263.140	1.230.329

Gimv Group - Consolidated balance sheet (in EUR 000)	30/09/2016*	31/03/2016*
LIABILITIES		
I. EQUITY	1.228.520	1.195.074
<i>A. Equity attributable to equity holders of the parent</i>	1.191.043	1.167.887
1. Issued capital	241.365	241.365
2. Share premium account	51.629	51.629
3. Retained earnings	898.049	874.893
<i>B. Non-controlling interest</i>	37.477	27.187
II. LIABILITIES	34.620	35.254
<i>A. Non-current liabilities</i>	18.473	12.309
4. Pension liabilities	-	-
5. Provisions	17.955	11.415
6. Deferred taxes	518	895
<i>B. Current liabilities</i>	16.147	22.945
7. Financial liabilities	-	-
8. Trade and other payables	10.582	18.235
9. Income tax payables	1.926	1.039
10. Other liabilities	3.639	3.670
TOTAL EQUITY AND LIABILITIES	1.263.140	1.230.329

* unaudited figures as per 30/09/2016, audited figures per 31/03/2016

Annexe 2: Gimv Group – Interim condensed consolidated income statement for the first 6 months to 30 September 2016

Gimv Group - Consolidated income statement (in EUR 000)	30/09/2016*	30/09/2015*
1. Operating income	183.149	117.671
1.1. Dividend income	37.048	5.346
1.2. Interest income	3.252	5.130
1.3. Gain on disposal of investments	73.435	30.185
1.4. Unrealised gains on financial assets at fair value through P&L	67.590	73.161
1.5. Management fees	1.142	1.637
1.6. Turnover	256	1.067
1.7. Other operating income	427	1.145
2. Operating expenses (-)	-83.129	-49.658
2.1. Realised losses on disposal of investments	-1.676	-3.433
2.2. Unrealised losses on financial assets at fair value through P&L	-47.206	-23.850
2.3. Impairment losses	-5.868	-3.707
2.4. Purchase of goods and services	-8.260	-6.394
2.5. Personnel expenses	-10.205	-8.938
2.6. Depreciation of intangible assets	-94	-79
2.7. Depreciation of property, plant and equipment	-486	-507
2.8. Other operating expenses	-9.334	-2.750
3. Operating result, profit (loss)	100.019	68.013
4. Finance income	909	1.355
5. Finance cost (-)	-295	-314
6. Share of profit (loss) of associates	-	-
7. Result before tax, profit (loss)	100.633	69.054
8. Tax expenses (-)	-2.870	-1.669
9. Net profit (loss) of the period	97.764	67.385
9.1 Non-controlling interests	12.690	2.506
9.2 Attributable to equity holders of the parent	85.074	64.879
EARNINGS PER SHARE (in EUR)		
1. Basic earnings per share	3,35	2,55
1bis. Ditto (based on weighted average number of shares)	3,35	2,55
2. Diluted gains earnings per share	3,35	2,55
2bis. Ditto (based on weighted average number of shares)	3,35	2,55
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

* unaudited figures

Annexe 3: Gimv Group - Interim condensed statement of changes in consolidated equity for the first six months to 30 September 2016

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	Retained earnings	Total		
Year 2016-2017						
Total 01/04/2016 (audited)	241.365	51.629	874.893	1.167.887	27.187	1.195.074
2 Net profit (loss) of the period	-	-	85.074	85.074	12.690	97.764
3. Capital increase	-	-	-	-	-	-
4. Repayment of capital (-)	-	-	-	-	-2.221	-2.221
5. Acquisition/disposal of treasury shares	-	-	-62.295	-62.295	-	-62.295
7. Other changes	-	-	376	376	-178	198
Total 30/09/2016 (unaudited)	241.365	51.629	898.049	1.191.043	37.477	1.228.520
Year 2015-2016						
Total 01/04/2015 (audited)	241.365	51.629	799.642	1.092.636	18.575	1.111.210
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	-	-	-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

Annexe 4: Gimv Group – Interim condensed consolidated cash flow statement for the first 6 months to 30 September 2016

Gimv Group - Consolidated cash flow statement (in EUR 000)	30/09/2016*	30/09/2015*
I. NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (1 + 2)	-26.305	-3.999
1. Cash generated from operations (1.1. + 1.2. + 1.3.)	-24.322	-2.694
1.1. Operating result	100.019	68.013
1.2. Adjustment for	-121.979	-79.671
1.2.1. Interest income (-)	-3.252	-5.130
1.2.2. Dividend income (-)	-37.048	-5.346
1.2.3. Gain on disposal of investments	-73.435	-30.185
1.2.4. Losses on disposal of investments	1.676	3.433
1.2.5. Depreciation and amortisation	580	586
1.2.6. Impairment losses	5.868	3.707
1.2.7. Translation differences	-	-
1.2.8. Unrealised gains (losses) on financial assets at fair value through P&L	-20.383	-49.311
1.2.9. Increase (decrease) in provisions	6.540	5
1.2.10. Increase (decrease) pension liabilities (assets)	-	-
1.2.11. Other adjustments	-2.525	2.570
1.3. Change in working capital	-2.362	8.963
1.3.2. Increase (decrease) in trade and other receivables	6.980	11.502
1.3.3. Increase (decrease) in trade and other payables (-)	-7.653	-637
1.3.4. Other changes in working capital	-1.689	-1.902
2. Income taxes paid (received)	-1.983	-1.305
II. NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	244.830	88.457
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13 + 14 + 15 + 16)		
1. Purchase of property, plant and equipment (-)	142	264
2. Purchase of investment property (-)	94	-264
3. Purchase of intangible assets (-)	-	-
4. Proceeds from disposal of property, plant and equipment (+)	-	-
6. Proceeds from disposal of intangible assets (+)	-	-
7. Proceeds from disposal of financial assets at fair value through P&L (+)	310.599	89.609
8. Proceeds from repayment of loans granted to portfolio companies (+)	12.717	11.584
9. Investment in financial assets at fair value through P&L (-)	-102.787	-18.324
10. Loans granted to portfolio companies (-)	-13.255	-1.751
11. Net investment in other financial assets	-	-
12. Acquisitions of subsidiaries, associates or joint ventures, net of cash acquired (-)	-	-
13. Interest received	3.252	5.130
14. Dividends received	37.048	5.346
15. Government grants received	-	-
16. Other cash flows from investing activities	-2.980	-3.138
III. NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	-61.681	-61.254
(1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)		
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 (-)	-295	-314
10. Dividends paid (-)	-62.295	-62.295
11. Other cash flows from financing activities	909	1.355
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (I + II + III)	156.844	23.204
V. CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	192.774	184.766
VII. CASH AND CASH EQUIVALENTS, END OF PERIOD (I + V + VI)	349.618	207.969

* non-audited figures