

Antwerp / 23 May 2019 / 07.00 CET

## High investment level and continuous strong results

Managing Director Koen Dejonckheere, on the past financial year's results:

***The past financial year again brought strong results for Gimv and its portfolio companies, with the private equity portfolio growing to its highest level yet and portfolio companies reporting sharply increased turnover and profits.***

***Despite the at times challenging and volatile economic environment, earnings rose to EUR 112 million and the portfolio return to above 16%.***

***Gimv remains a solid growth partner for our companies, who are determined to lead the way in Europe's rapidly transforming economy.***

Chair Hilde Laga adds:

***The success of our investment strategy and the strong performance of our companies were confirmed in the past year. This gives us confidence to propose again an attractive dividend of EUR 2.50 per share.***

The results for the 2018-2019 financial year cover the period from 1 April 2018 to 31 March 2019.

### Key elements



### Results

- Net result (share of the group) EUR 112.1 million (EUR 4.41 per share)
  - Continuing good results from the portfolio companies: 10% sales & 14% EBITDA growth
  - Portfolio result: EUR 155.3 million
  - Portfolio return: 16.2% (for the fifth consecutive year above the 15% target)
-



## Investments / Divestments

- Total investments: EUR 222 million in 9 new portfolio companies\*
- Intensive buy-and-build itineraries at various portfolio companies: 20 add-on acquisitions
- Total divestment proceeds: EUR 196.2 million



## Balance sheet and portfolio

- Investment portfolio grows 12.7% to EUR 1 081.9 million.
- Young and promising portfolio of 55 portfolio companies, with 70%+ of the portfolio invested in the last 3 years
- Balance sheet total: EUR 1 371.3 million
- Cash position down 27.3% to EUR 276.7 million



## Equity

- Equity value (group's share): EUR 1 321.3 million (EUR 52.0 per share)



## Dividend

- Dividend stable for FY 2018-2019: EUR 2.50 gross (EUR 1.75 net) per share (subject to approval by the General Meeting of 26 June 2019)
- Like last financial year, we have opted for a 100% cash dividend.

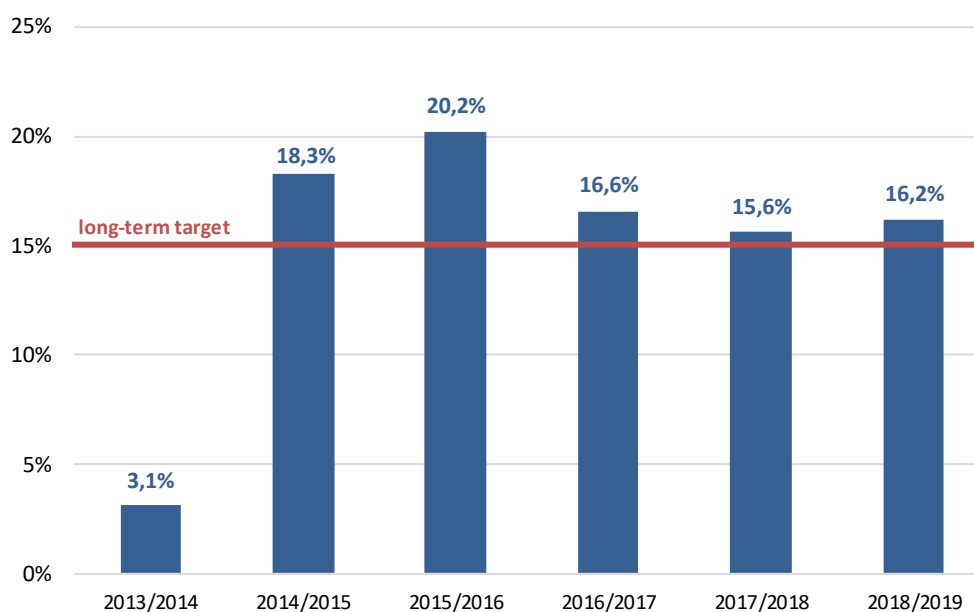
\* Incl. the investment in Coolworld Rentals, already announced in March and concluded in early April 2019.

## Explanation of the figures (consolidated figures)

**Strong results at the portfolio companies carry the portfolio return to above the 15% target for the fifth year in a row.**

Strong results from a growing portfolio, realized capital gains on divestments and distributions from third-party funds produced a portfolio result of EUR 155.3 million (or a portfolio return of 16.2%). Of this portfolio result, EUR 101.3 million was realized (net capital gains on sales, plus interest and dividends) and EUR 53.9 million came from portfolio revaluations (unrealized). This portfolio return is above the long-term target of 15% for the fifth year in a row.

### Portfolio return



Realized net capital gains during FY 2018-2019 amounted to EUR 62.7 million (2017-2018: EUR 113.4 million). In addition, EUR 38.6 million in dividends and interest were received from portfolio companies received (EUR 24.3 million in FY 2017-2018).

The unrealized portfolio result (from the evolution of the fair value valuation of the portfolio) amounts to EUR 53.9 million (compared to EUR 12.7 million in FY 2017-2018), reflects mainly the strong performance of the portfolio companies and the active buy-and-build strategy of the companies in the four investment platforms. The portfolio companies posted turnover and EBITDA growth of 10% and 14% on an annual basis, respectively. The accelerated buy-and-build activity, evidenced by more than 20 add-on acquisitions in the past financial year, made a

significant contribution to this growth. The portfolio companies are valued with an average EBITDA multiple of 7.7x (after a 25% discount).

For FY 2018-2019 Gimv posted a net profit (group share) of EUR 112.1 million (compared with EUR 107.1 million in FY 2017-2018).

## Accelerated portfolio growth thanks to rapid pace of investment and significant buy-and-build activities

In FY 2018-2019, Gimv made EUR 189.0 million of on-balance sheet investments (versus EUR 246.2 million in FY 2017-2018). Including the investment in Coolworld Rentals (already announced in March but concluded in early April), the total investment amount topped EUR 200 million for the second year in a row. The high investment activity took place in the four platforms and in the four countries where Gimv is active.

On the one hand there were new investments totalling EUR 145.2 million in Camel-IDS (BE), Dental Partners (DE), Ellis Gourmet Burger (BE), Groupe Claire (FR), La Comtoise (FR), Laser 2000 (DE), Medi-Markt (DE) and One of A Kind Technologies (NL). There were also follow-up investments in, among others, Breath Therapeutics (DE), G-Therapeutics (CH), ImCheck Therapeutics (FR), Jenavalve (DE), La Croissanterie (FR), OTN (BE), Snack Connection (NL) en StiPlastics Group Holding (FR).

Various portfolio companies made important add-on acquisitions last year, some of them financed with additional capital injections from Gimv (totalling EUR 40.9 million). These include the acquisition of Packaging Logistics Services (PLS) (GB) by Contraload, of both Gerding GmbH Verkehrstechnik (DE) and Landwehr Schilderfabrik GmbH (DE) by Wemas Holding, of Laméris Group (BE) by Arseus Medical, of Solutions Factory (AU) by Cegeka, of CadCam Technology (GB) by Summa, of Rovipharm (FR) and RR Plastiques (FR) by SGH Healthcaring, of Maison Pradier & Roberta (FR) by La Croissanterie, of Choco Support (NL) and QFN (NL) and of SND (DE) by Snack Connection and of Ruhl (DE) and Firespray (GB) by Incendin.

Investments	FY 2018-2019		FY 2017-2018	
	EUR mio	%	EUR mio	%
Connected Consumer	58,4	31%	83,7	34%
Health & Care	51,6	27%	73,8	30%
Smart Industries	37,3	20%	39,2	16%
Sustainable Cities	37,5	20%	31,8	13%
Third party funds	2,9	1%	9,3	4%
Other participations (incl. infra)	1,3	1%	8,3	3%
<b>Total investments</b>	<b>189,0</b>	<b>100%</b>	<b>246,2</b>	<b>100%</b>

Investments	FY 2018-2019		FY 2017-2018	
	EUR mio	%	EUR mio	%
<b>Portfolio investments</b>	<b>186,1</b>	<b>98%</b>	<b>236,9</b>	<b>96%</b>
New investments	145,2	77%	200,6	81%
Follow-on investments	40,9	22%	36,3	15%
<b>Third party funds</b>	<b>2,9</b>	<b>1%</b>	<b>9,3</b>	<b>4%</b>
<b>Total investments</b>	<b>189,0</b>	<b>100%</b>	<b>246,2</b>	<b>100%</b>

### Limited exits, significant distributions from third-party funds

During FY 2018-2019, Gimv sold, among others, its shareholdings in ActivePath (Israel), ARS (NL), Europlasma (BE), Oldelft (NL), Studiekring (NL) and Walkro (BE). There were also a number of partial divestments, along with earn-outs and escrow payments from sales of various shareholdings in earlier periods, plus a number of significant distributions from third-party funds. In this way Gimv received a total of EUR 196.2 million.

On top of the sales proceeds of EUR 196.2 million, the sold portfolio companies generated during FY 2018-2019 EUR 1.2 million of dividends, interest and management fees. In this way, divestments produced a total of EUR 197.4 million. On 31 March 2018 these divestments were carried at a total value of EUR 133.8 million. Consequently, the sales generated 48% more than their carrying value at 31 March 2018 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these exits was 2.5x.

Divestments	FY 2018-2019		FY 2017-2018	
	EUR mio	%	EUR mio	%
Connected Consumer	52,9	27%	61,1	17%
Health & Care	26,8	14%	70,2	19%
Smart Industries	30,3	15%	125,4	34%
Sustainable Cities	10,8	5%	53,2	14%
Third party funds	70,4	36%	53,4	14%
Other participations (incl. infra)	5,1	3%	7,9	2%
<b>Total divestments</b>	<b>196,2</b>	<b>100%</b>	<b>371,1</b>	<b>100%</b>

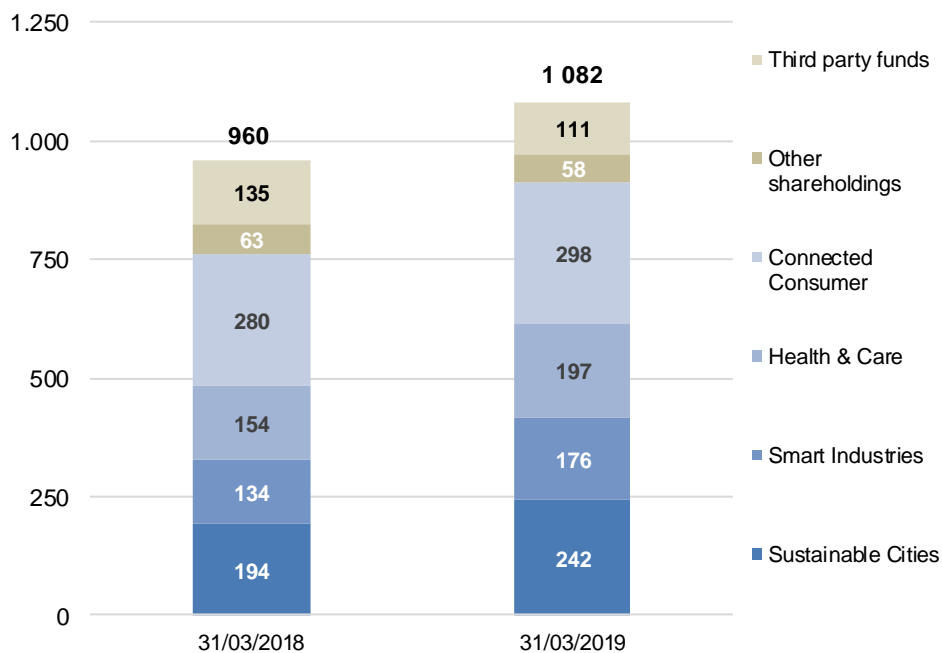
Divestments	FY 2018-2019		FY 2017-2018	
	EUR mio	%	EUR mio	%
<b>Portfolio divestments</b>	<b>125,8</b>	<b>64%</b>	<b>317,7</b>	<b>86%</b>
<b>Third party funds</b>	<b>70,4</b>	<b>36%</b>	<b>53,4</b>	<b>14%</b>
<b>Total divestments</b>	<b>196,2</b>	<b>100%</b>	<b>371,1</b>	<b>100%</b>

## Portfolio increases to EUR 1.1 billion, with growth in each platform

The high level of investments, more limited exits and the appreciation of the portfolio owing to the good results of the portfolio companies together caused the portfolio to grow by no less than 12.7% to EUR 1 081.9 million. Despite a significant number of exits in recent years, this represents a doubling of the value of the portfolio over a 10-year period, to give the largest private equity portfolio in Gimv's history.

The investment portfolio consisted at end-March 2019 of 55 portfolio companies, spread evenly across the 4 platforms and 4 countries. More than 70% of the platform portfolio has been invested in the last 3 years. This gives a young portfolio with a promising growth potential.

### Portfolio composition In EUR million



### Cash position

Gimv's net cash position fell 27.3% during the past financial year to EUR 276.7 million compared with 380.5 million at 31 March 2018.

## **Equity grows to EUR 52.0 per share**

After payment of the dividend (EUR 2.50 per share) and after the growth with the result (EUR 4.41 per share), the net asset value is EUR 52.0 per share.

## **Unchanged dividend policy**

The board decided on 21 May 2019 to propose to the annual general meeting of 26 June 2019 to pay an unchanged gross dividend of EUR 2.50 per share. Based on the closing price on 21 May 2019 (EUR 53), this gives a gross dividend yield of 4.7%. This dividend is consistent with 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 3 July 2019. Gimv will in this way have paid out over the past financial year dividends totalling EUR 63.6 million.

## **Other important events in the 2018-19 financial year**

At the end of May 2018, the tax authorities began an investigation at Gimv, including into investment structures and the long-term employee incentive plans. Gimv is confident about the further course and outcome of this investigation.

## **Main events after balance sheet closing date (31 March 2019)**

- On April 29, Gimv announced that it had established a Life Sciences Advisory Board. The new advisory board consists of six seasoned veterans from the industry with expertise in drug and medtech development, business structure and mergers and acquisitions. Michel Darnaud (former president of heart operations at LivaNova), Peter Hirth (former CEO Plexxikon), Ismail Kola (former CSO UCB), Kasim Kutay (CEO Novo Holdings), Alexandre LeBeaut (CSO Ipsen) and Edwin Moses (former CEO Ablynx) will assist the Gimv Life Sciences team with portfolio development, deal sourcing and assessing overall industry trends.
- On 15 May, the Printemps Group announced the acquisition of Made in Design, which distributes designer furniture, lighting and decoration via the internet. In so doing, Printemps acquired Gimv's majority interest, to position itself in the omnichannel distribution of luxury brands, lifestyle and fashion. Gimv supported Made In Design's development in France and abroad. This transaction had no significant impact on Gimv's Net Asset Value.
- On 17 May Gimv announced the sale of Benedenti. Started in 1985 as a private dental practice in Herentals by Rik Claes and his wife Griet Luyten, the practice - partly under the impulse of Gimv - grew into a group with 8 outlets. The number of employees has evolved from around 50 in 2015 to nearly 150 today, with the Benedenti Group today offering all

dental specialties through around 60 dentists. On 17 May Gimv announced it was transferring its shareholding back to the founders, the Claes family. The yield on Benedenti over the entire investment period is in line with Gimv's long-term return. This transaction had no significant impact on Gimv's Net Asset Value.

## Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain dependent on a number of external factors. These include (i) the degree of slowing in the growth of Europe's economy, (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 and tax environment 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 provides opportunities for companies to reinvent themselves. Assessing the impact of all these for the coming period is therefore particularly difficult.
- You can find more information on the risks Gimv faces, and on our risk management, in our annual report, which is available at [www.gimv.com](http://www.gimv.com).

## Financial calendar

In the future, Gimv will provide a full overview of its activities, results and financial figures based on the audited half-yearly and annual figures. The previously limited trading update for the first and third quarter will be cancelled as of the 2019-2020 financial year.

- |   |                  |
|---|------------------|
| • General shareholders' meeting in respect of FY 2018-2019            | 26 June 2019     |
| • Ex-date of the 2018-2019 dividend (coupon no. 26)                   | 1 July 2019      |
| • Record date of the 2018-2019 dividend (coupon no. 26)               | 2 July 2019      |
| • Payment date for the 2018-2019 dividend (coupon no. 26)             | 3 July 2019      |
| • Announcement of first half FY 2019-2020 results (01.04.19-30.09.19) | 21 November 2019 |

Principal paying agent for the FY 2018-2019 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 2019, 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 evident inconsistencies with the consolidated financial statements for the financial year.

Antwerp, 21 May 2019

Ernst & Young Bedrijfsrevisoren BCVBA

Auditor

represented by

Ömer Turna, Partner\*

\*acting on behalf of a BVBA

---

## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years' experience in private equity. The company currently has a portfolio of EUR 1.1 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.75 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

---

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)

## Annexes:

1. Gimv Group – Consolidated balance sheet at 31 March 2019
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2019
3. Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2019
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2019

## **Annexe 1: Gimv Group – Consolidated balance sheet at 31 March 2019**

<b>Gimv Group - Consolidated balance sheet (in EUR 000)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>I. Non-current assets</b>	<b>1.090.299</b>	<b>968.305</b>
1. Goodwill and other intangible assets	618	314
2. Property, plant and equipment	7.754	7.622
3. Financial assets at fair value through P&L	899.465	835.056
4. Loans to portfolio companies	182.461	125.312
5. Other financial assets	-	-
<b>II. Current assets</b>	<b>281.020</b>	<b>388.197</b>
6. Trade and other receivables	3.485	3.608
7. Loans to portfolio companies	-	-
8. Cash and cash equivalents	261.699	365.452
9. Marketable securities and other instruments	15.000	15.000
10. Other current assets	836	4.137
<b>Total assets</b>	<b>1.371.319</b>	<b>1.356.502</b>

<b>Gimv Group - Consolidated balance sheet (in EUR 000)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>I. Equity</b>	<b>1.347.337</b>	<b>1.339.851</b>
<i>A. Equity attributable to equity holders of the parent</i>	<i>1.321.252</i>	<i>1.274.252</i>
1. Issued capital	241.365	241.365
2. Share premium account	51.629	51.629
3. Retained earnings	1.028.258	981.258
<i>B. Non-controlling interest</i>	<i>26.085</i>	<i>65.600</i>
<b>II. Liabilities</b>	<b>23.982</b>	<b>16.651</b>
<i>A. Non-current liabilities</i>	<i>14.078</i>	<i>5.886</i>
4. Provisions	14.078	5.886
5. Deferred taxes	-	-
<i>B. Current liabilities</i>	<i>9.904</i>	<i>10.765</i>
6. Financial liabilities	-	-
7. Trade and other payables	6.975	7.594
8. Income tax payables	772	57
9. Other liabilities	2.156	3.114
<b>Total equity and liabilities</b>	<b>1.371.319</b>	<b>1.356.502</b>

## **Annexe 2: Gimv Group – Consolidated income statement for the 12 months to 31 March 2019**

<b>Gimv Group - Consolidated income statement (in EUR 000)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>1. Operating income</b>	<b>226.834</b>	<b>237.589</b>
1.1. Dividend income	24.526	14.824
1.2. Interest income	14.116	9.485
1.3. Gain on disposal of investments	63.669	120.125
1.4. Unrealised gains on financial assets at fair value through P&L	122.245	87.434
1.5. Management fees	795	1.322
1.6. Turnover	198	555
1.7. Other operating income	1.285	3.844
<b>2. Operating expenses (-)</b>	<b>-106.468</b>	<b>-120.478</b>
2.1. Realised losses on disposal of investments	-988	-6.686
2.2. Unrealised losses on financial assets at fair value through P&L	-65.659	-57.206
2.3. Impairment losses	-2.650	-17.576
2.4. Purchase of goods and services	-15.803	-15.098
2.5. Personnel expenses	-17.287	-20.016
2.6. Depreciation of intangible assets	-173	-189
2.7. Depreciation of property, plant and equipment	-992	-844
2.8. Other operating expenses	-2.915	-2.863
<b>3. Operating result, profit (loss)</b>	<b>120.367</b>	<b>117.111</b>
<b>4. Finance income</b>	<b>278</b>	<b>1.300</b>
<b>5. Finance cost (-)</b>	<b>-614</b>	<b>-689</b>
<b>6. Share of profit (loss) of associates</b>	<b>-</b>	<b>-</b>
<b>7. Result before tax, profit (loss)</b>	<b>120.030</b>	<b>117.722</b>
<b>8. Tax expenses (-)</b>	<b>-3.125</b>	<b>-958</b>
<b>9. Net profit (loss) of the period</b>	<b>116.905</b>	<b>116.764</b>
9.1 Non-controlling interests	4.826	9.700
9.2 Attributable to equity holders of the parent	112.079	107.064
<b>Earnings per share (in EUR)</b>		
<b>1. Basic earnings per share</b>	<b>4,41</b>	<b>4,21</b>
<b>1bis. Ditto (based on weighted average number of shares)</b>	<b>4,41</b>	<b>4,21</b>
<b>2. Diluted gains earnings per share</b>	<b>4,41</b>	<b>4,21</b>
<b>2bis. Ditto (based on weighted average number of shares)</b>	<b>4,41</b>	<b>4,21</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>116.905</b>	<b>116.764</b>
<b>Other comprehensive income</b>	<b>306</b>	<b>-1.075</b>
Remeasurement gains (losses) on pension plans	306	-1.075
<b>Total comprehensive income</b>	<b>117.212</b>	<b>115.689</b>
<b>Attributable to:</b>		
Non controlling interest	4.826	9.700
Attributable to equity holders of the parent	112.386	105.989

## Annexe 3: Gimv Group - Statement of changes in consolidated equity for the twelve months to 31 March 2019

Year 2018-2019	Attributable to equity holders of the parent				Minority interest	Total equity
	Issued capital	Share premium account	Retained earnings	Total		
<b>Total 01/04/2018</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>
Net profit (loss) of the period	-	-	112.079	112.079	4.826	116.905
Other comprehensive income	-	-	306	306	-	306
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>112.386</b>	<b>112.386</b>	<b>4.826</b>	<b>117.212</b>
Capital increase	-	-	-	-	880	880
Repayment of capital ( - )	-	-	-	-	-44.424	-44.424
Acquisition/disposal of treasury shares	-	-	-63.567	-63.567	-	-63.567
Other changes	-	-	-1.818	-1.818	-796	-2.615
<b>Total 31/03/2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.028.258</b>	<b>1.321.252</b>	<b>26.086</b>	<b>1.347.338</b>

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>-</b>	<b>-</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>

## **Annexe 4: Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2019**

<b>Gimv Group - Consolidated cash flow statement (in EUR 000)</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>Cash flow from Operational Activities</b>	<b>-35.481</b>	<b>-34.308</b>
Management Fee from managed funds	721	1.322
Payments to employees	-17.378	-21.726
Paid/recoverd income taxes	-231	479
Other operating expenses	-18.593	-14.383
<b>Cash Flow from Investing Activities</b>	<b>-4.606</b>	<b>164.159</b>
Investments in financial assets	-189.008	-246.209
Proceeds from sales of financial assets	196.205	371.145
Interest received	2.892	5.847
Dividend received	24.526	14.824
Purchase of shares co-investmentpartnerships	-39.494	-
Short term financing	-	18.000
Other cash flows from investing activities	272	552
<b>Cash flow from Financing Activities</b>	<b>-63.665</b>	<b>-63.305</b>
Proceeds from capital increase	-	-
Capital repayment / decrease	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interests paid	-	-
Dividends to shareholders	-63.567	-63.567
Other cash flow from financing activities	-98	262
<b>Change in cash during period</b>	<b>-103.753</b>	<b>66.546</b>
Cash at beginning of period	380.452	313.906
<b>Cash at end of period</b>	<b>276.699</b>	<b>380.452</b>