



1H 2006 Results

(limited consolidation)

Brussels, September 21, 2006

PRESENTATION OUTLINE

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3. Investment activities
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1. 1H 2006 Results

Net group result almost doubles in first half

Investments at same level as first semester last year

Net group results	:	95.5 mio euro
Investments	:	64.9 mio euro °
Equity – group share	:	1 155.6 mio euro

IFRS	1H 05	2H 05	FY 05	1H 06
Net Group results	49.2	122.7	171.9	95.5
Investments	67.3*	49.9	117.2*	64.9°
Equity - group share	1 019.2	1 111.1	1 111.1	1 155.6

(in mio euro)

° Including 10,1 mio euro by the Halder-GIMV Germany Fund

* Including 17,9 mio euro by the Halder-GIMV Germany Fund

Increased results

	1H 05	2H 05	FY 05	1H 06
Realised gains & losses	12.2	113.0	125.2	36.1
Unrealised gains & losses + impairment losses	24.7	3.4	28.1*	36.2 ^o
Other operating result	8.7	6.6	15.3	17.5 ^{oo}
Financial income & cost	4.2	5.1	9.3	7.4
Tax expenses	0.0	-2.5	-2.5	-0.2
Net result	49.8	125.6	175.4	96.9
Of which group share	49.2	122.7	171.9	95.5

(in mio euro)

* Including 8.7 mio euro positive currency effects

^o Including 4.3 mio euro negative currency effects and exceptional unrealised losses of 17.9 mio euro

^{oo} Including 1.4 mio euro positive currency hedging effects and exceptional dividends of 18.0 mio euro

Positive changes in fair value

	Corporate Investment (excl. Barco)	Barco	ICT (excl. Telenet)	Telenet	Life Sciences	Total
Realised gains	27.8	0.0	1.6	0.0	7.7	37.2
Realised losses	0.5	0.0	0.1	0.0	0.5	1.1
Unrealised gains	37.7	10.2	20.9	6.9	4.8	80.6 [◦]
Unrealised losses + impairment losses	23.5 [*]	0.0	9.7 ^{**}	0.0	11.1 ^{***}	44.4 ^{◦◦}

(in mio euro)

* Including 0.1 mio euro unrealised currency losses and exceptional losses of 17.9 mio euro

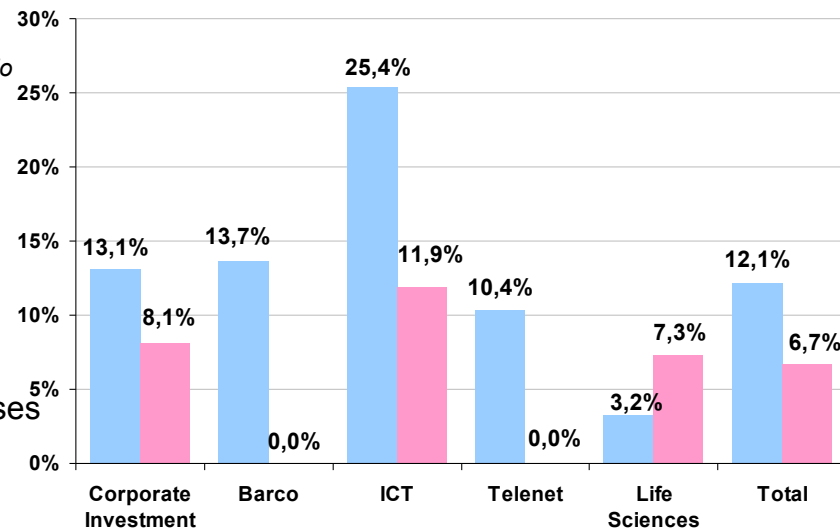
** Including 0.3 mio euro unrealised currency losses

*** Including 3.9 mio euro unrealised currency losses

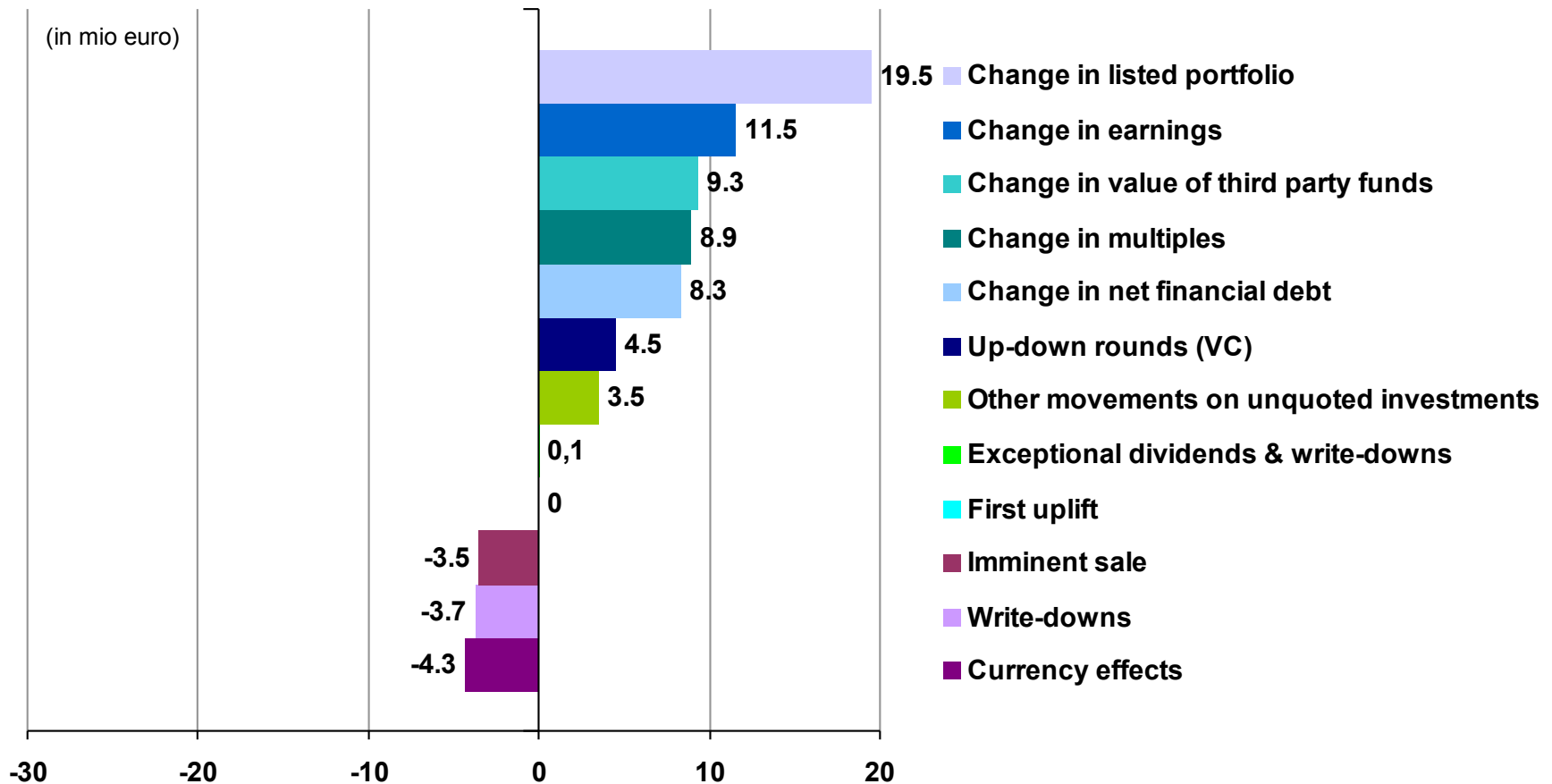
◦ Including 21.5 mio euro unrealised gains on listed portfolio

◦◦ Including 2.2 mio euro unrealised losses on listed portfolio

1H 2006 data
■ Unrealised gains
■ Unrealised losses + impairment losses
 % of opening equity



Unrealised value movements on revaluation of portfolio ⁽¹⁾ and exceptional dividends ⁽²⁾ amount to 54,1 mio euro



(1) 36.2 mio euro

(2) 18.0 mio euro

Divestments 48.3% above value end 2005

- Lucrative divestments lead to ...

- Proceeds from 1H06 divestments **121.9 mio euro**
(including dividends, interest and management fees on divested portfolio)
 - Loans: 6.2 mio euro
 - Listed shares : 6.0 mio euro
 - Private-equity : 109.6 mio euro

Proceeds from 1H06 divestments vs equity **48.3 %** (vs 64.7% FY05; 43.4% FY 04*)

Loans: 8.8 %

Listed shares : 32.3 % (vs. -3.4% FY05; 36.1% FY 04*)

Private-equity : 52.5 % (vs. 81.2% FY05; 52.4% FY 04*)

- ... very strong cash position

Net treasury end June 2006 : **460.6 mio euro** (vs. 472.0 mio euro end 2005)

* : versus NAV in 2004

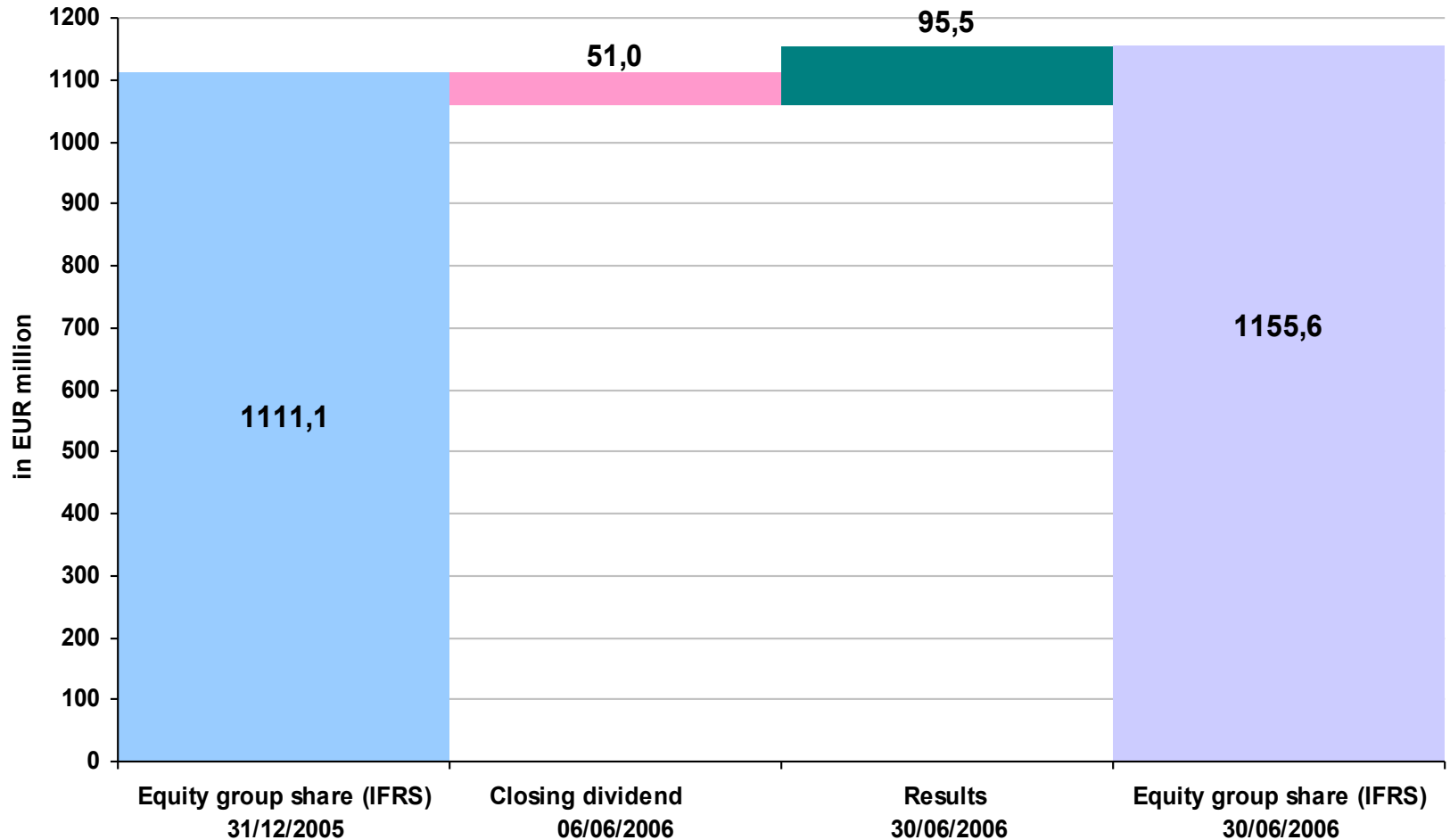
Data per share

	1H05	2H05	FY05	1H06
EPS (group's share)	2.1	5.3	7.4	4.1
Equity (group's share)	44.0	47.9	47.9	49.9

(in euro)

2. Portfolio

Annualised return on equity of 17%



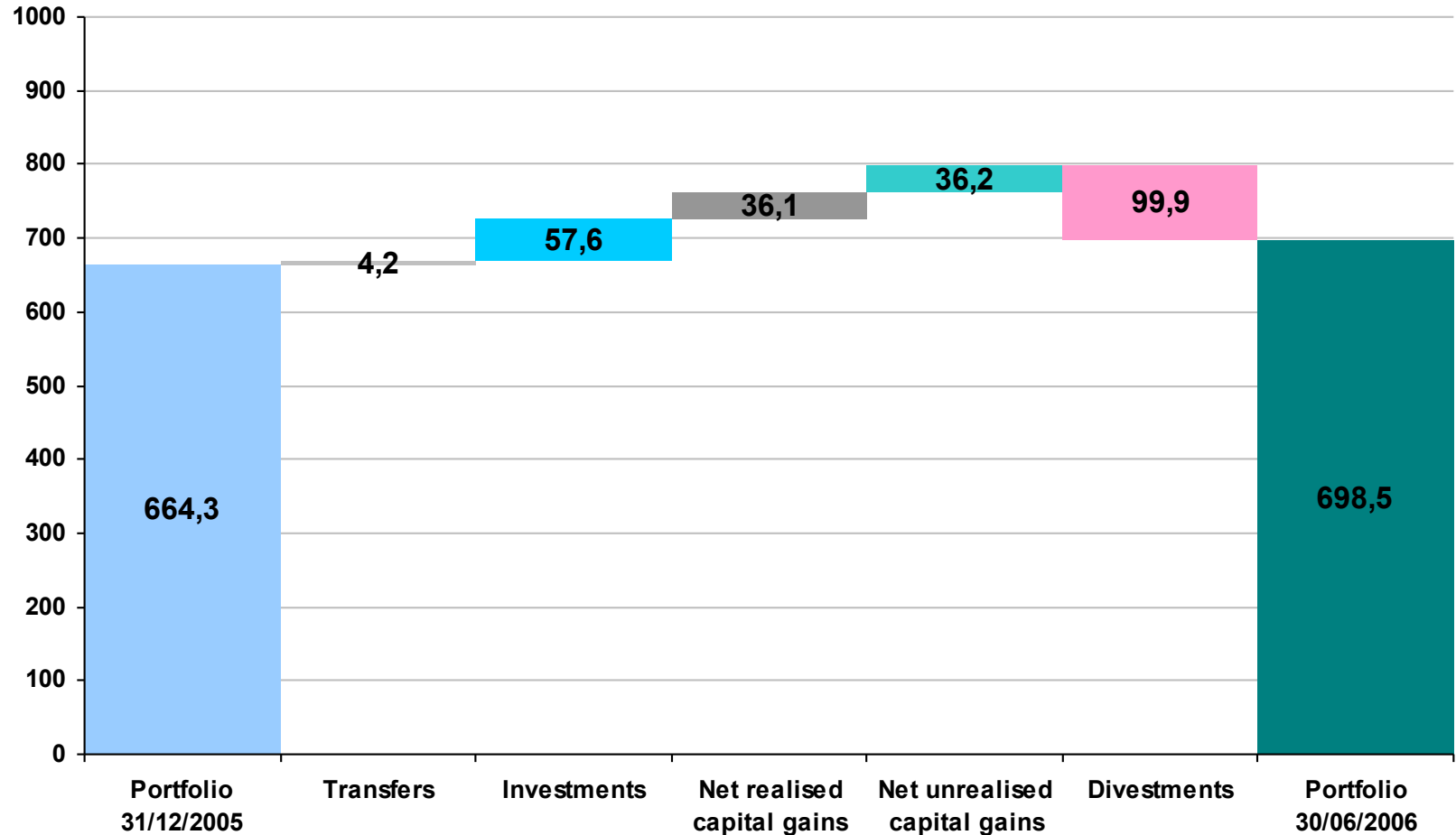
Equity matrix : regional and divisional diversification remains unchanged

(30/06/2006)

Business Units Regions	Corporate Investment Belgium	Barco	Corporate Investment Germany	Corporate Investment Netherlands	ICT	Telenet	Life Sciences	Total	Net treasury & other	Equity group share
Belgium	132.8	84.8	-	-	58.6	73.6	11.5	361.3		
Rest of W-Europe	61.3	-	24.8	44.8	38.9	-	67.1	236.8		
Western Europe	194.0	84.8	24.8	44.8	97.5	73.6	78.6	598.1		
USA	0.4	-	-	-	13.9	-	72.2	86.6		
Row	11.9	-	-	-	1.9	-	-	13.8		
Total portfolio	206.4	84.8	24.8	44.8	113.3	73.6	150.8	27.1		
<i>Of which % listed</i>	7.5%	100%	0.0%	0.0%	1.1%	100.0%	9.2%	%		
<i>Of which % loans</i>	23.9%	0.0%	26.1%	0.0%	16.6%	0.0%	0.8%	10.9		
Net treasury & other								%	457.1	
Equity group share										1 155.6

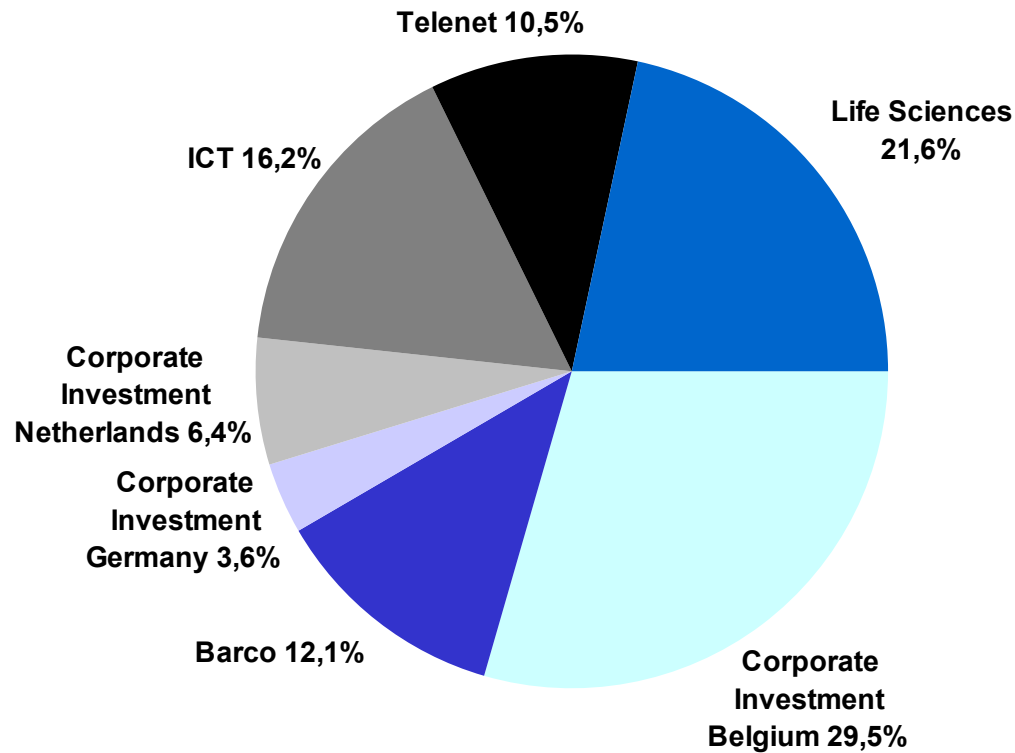
(in mio euro)

Continuous portfolio development and valorisation



GIMV's diversified and balanced portfolio totals 698.5 mio euro

(on 30/06/2006)



Ten largest unlisted investments Corporate Investment

Company	Location	Entry	Cumulative Equity (in EUR mio)
Scana Noliko Holding	Belgium	2004	
EBT	Belgium	1992	
PDC Brush	Belgium	2005	
Geveke	Netherlands	2005	
Alfacam	Belgium	1998	
Intermediate total			69.0
De Groot Int'l	Netherlands	2005	
Westerlund Group	Belgium	2005	
Holonite	Netherlands	2003	
Sovitec	Belgium	2004	
Arcomet	Belgium	2000	
Overall total			106.6*

* This corresponds to 56% of the corporate investment portfolio (excluding listed stakes and fund investments)

Ten largest unlisted investments Life Sciences

Company	Location	Entry	Cumulative NAV (in EUR mio)
Neurogenetics	USA	2000	
Ceres	USA	1998	
Astex Technology	UK	2001	
Arrow Therapeutics	UK	2000	
Innate Pharma	France	2000	
Intermediate total			49.3
Diatos	France	2000	
AbLynx	Belgium	2001	
Inpharmatica	UK	1999	
Hypnion	USA	2000	
Santhera Pharmaceuticals	Switzerland	2001	
Overall total			74.4*

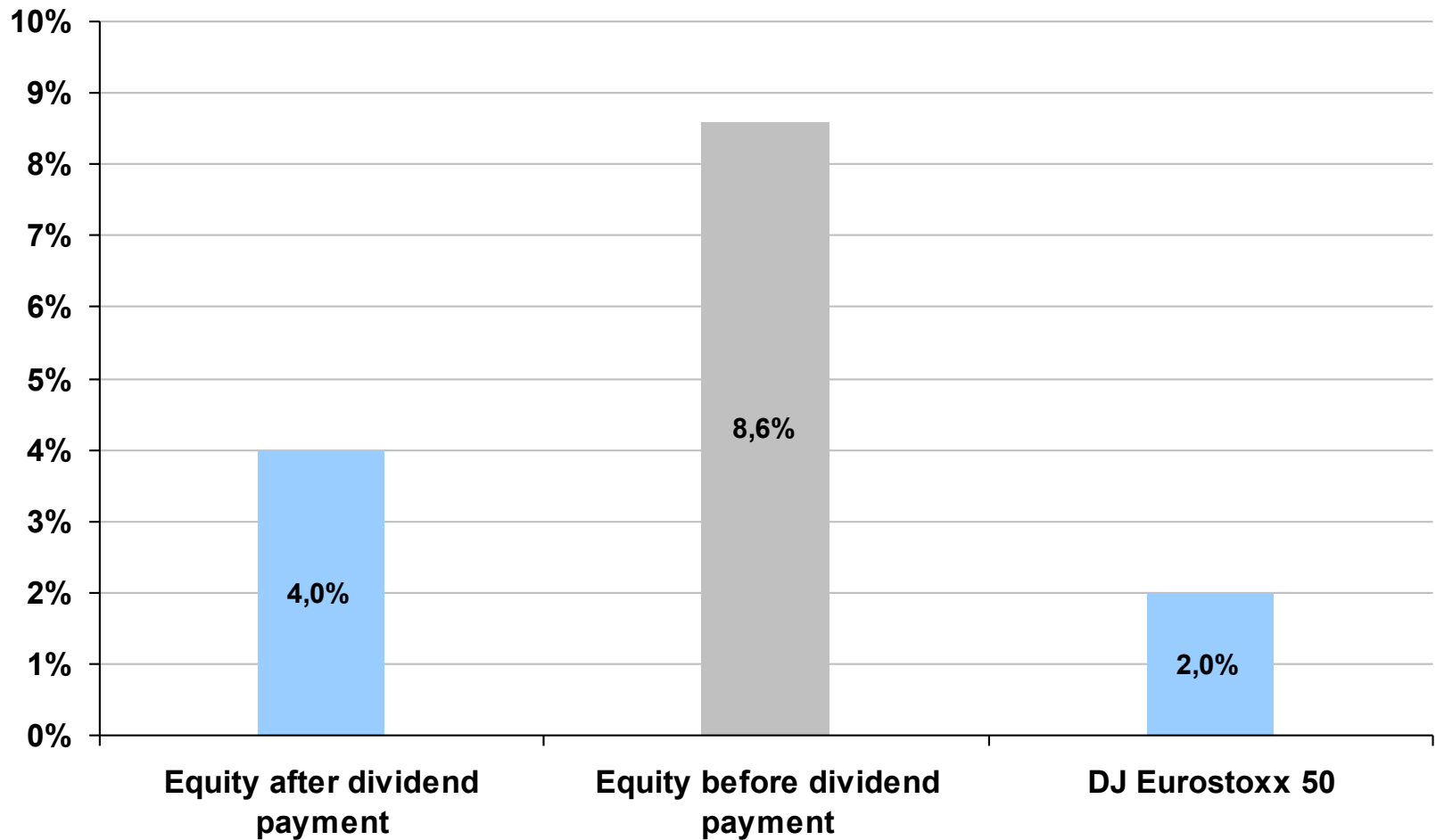
* This corresponds to 75% of the life sciences portfolio (excluding listed stakes and fund investments)

Ten largest unlisted investments ICT

Company	Location	Entry	Cumulative NAV (in EUR mio)
Metris	Belgium	2000	
Business Architects	Belgium	1998	
Inside Contactless	France	1998	
Coware	USA	1996	
CoreOptics	Germany	2006	
Intermediate total			64.5
Tinubu Square	France	2002	
Psytechnics	UK	2004	
Dialog Imaging Systems	Germany	2006	
Intuwave	UK	2001	
Language & Computing	Belgium	2000	
Overall total			80.3 *

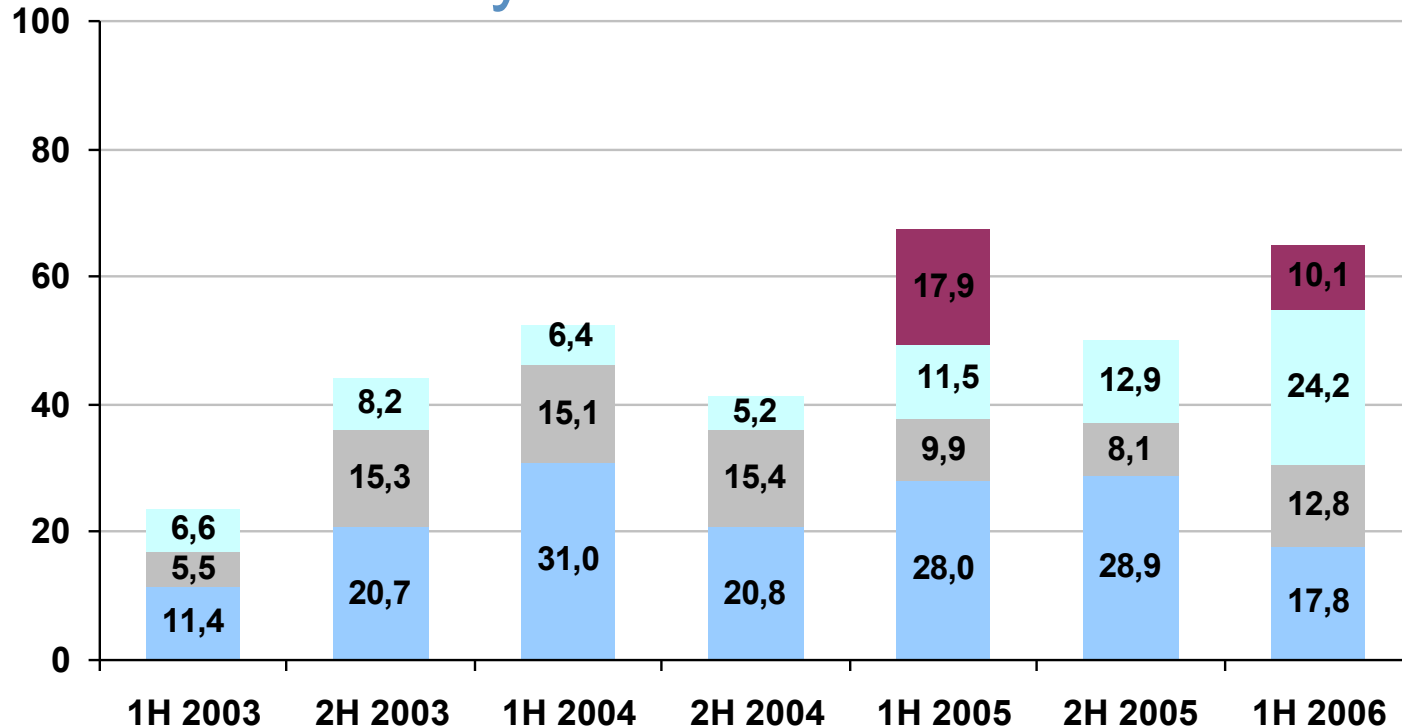
* This corresponds to 85% of the ICT portfolio (excluding listed stakes and fund investments)

Evolution equity per share vs. DJ Eurostoxx 50 (31/12/2005 – 30/06/2006)



3. Investment activities

Investments on own balance above first semester of last year



■ Corporate Investment
 ■ Life Sciences
 ■ ICT
 ■ Halder-GIMV Germany Fund

Total 23.4 44.3 52.5 41.4 67.3 49.9 64.9

(in mio euro)

Investment matrix : balanced by region and business unit (01/01/2006 - 30/06/2006)

Regio	Business Unit	Corp. Invest. Belgium	Corp. Invest. Germany (HGG Fund)	Corp. Invest. Netherland	ICT	LS	Total
Belgium		4.8	-	-	11.2	-	16.0
Rest of Western Europe		3.0	10.1	5.2	12.0	6.8	37.2
Western Europe		7.8	10.1	5.2	23.2	6.8	53.3
USA		-	-	-	0.7	5.9	6.7
Row		4.7	-	-	0.3	-	4.9
Total investments of the period		12.5	10.1	5.2	24.2	12.8	64.9

(in mio euro)

Corporate Investment

- **New direct investments**
 - Demaco
 - Hebu
 - Karl Eugen Fischer (HGG fund)
 - Strata Partners

- **Follow-on Investments**
 - Alfacam

Fund investments

Capman Buyout VIII
Eagle Russia
European Pre Flotation
...

Life Sciences

New Investments

-

Follow-on Investments

Fovea

Neuro 3D

Neurogenetics

...

Fund investments

Alta Biopharma Partners III

Oxford Bioscience Partners IV

Sofinnova IV

...

Information & Communication Technology

- ▣ **New Investments**
 - ▣ CoreOptics
 - Dialog Imaging Systems
 - Xanadu Wireless

Follow-on Investment

Gemidis
Language & Computing
Metris
...

Fund investments

Galileo III
Genesis
Pacven Walden Ventures V
...

4. Strategic developments

Further European expansion

Exposure to Scandinavian market

20 mio euro commitment to Capman Buy-Out VIII Fund

Deepening presence in French market

5 mio euro commitment to early-stage ICT-fund I-Source

Further broadening of future oriented activities

Cleantech

- Investment in biodiesel-project (Bioro)

- 12 million euro commitment to international cleantech fund

- SAM Private Equity Sustainability Fund II

Infrastructure

- First initiative to be finalised soon

5. Dividend

Dividend financial year 01/01/2006 – 31/03/2007

Extraordinary interim dividend of 1.3333 euro
(1.00 euro net) per share, payable as from 6 December 2006
against coupon no. 12


Barring unforeseen circumstances, the BoD will propose to
the June 2007 AGM to pay out a gross closing dividend of at
least 2.75 euro per share in respect of the extended financial
year (01/01/2006 – 31/03/2007)

151 mio euro dividends paid in two years time

	2004	2005	1H 2006	Total (2004– 1H 2006)
Net realised capital gains	69.7	125.2	36.1	231.0
Gross dividends				
Extraordinary interim dividend	17.2	30.9	30.9	79.0
Closing dividend	38.2	51.0	-*	89.2
Total gross dividends	55.4	81.9	30.9	168.2

(in mio euro)

* Gross closing dividend over FY06-07 will be at least 2.75 euro per share

 Paid in the years 2005-2006

6. Outlook FY 2006

Outlook FY 2006

Investments ⁽¹⁾⁽²⁾ : 106.3 mio euro

Divestments ⁽¹⁾ : 110.5 mio euro

(1) : period from 01/01/2006 – 15/09/2006

(2) : investment 1H06 + commitments for direct investments after 30/06

7. Q & A



A listed alternative investment

Appendix A : Additional portfolio information

Overview listed shareholdings 30/06/2006

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in 000 euro
Avalon Pharma	AVRX US	10.60%	891.607	3.39	2.378
Barco	BAR BB	9.31%	1.174.921	72.20	84.829
Carestel	CARB BB	3.71%	329.842	4.86	1.603
Devgen	DEVG BB	4.61%	688.214	14.25	9.807
Exelixis	EXEL US	0.09%	78.303	10.03	618
FLV Fund	FLV BB	2.81%	578.158	0.01	6
LSG	LSG BB	15.75%	1.301.576	9.01	11.727
Maximiles	ALMAX FP	3.27%	113.799	10.73	1.221
Memory Pharmaceuticals	MEMY US	3.06%	1.157.840	1.12	1.020
Telenet	TNET BB	3.99%	4.003.794	16.65	66.663
Telenet warrants	-	-	1.416.000	4.92	6.967
Loans to listed shareholdings					2.199
Total listed shareholdings					189.038

Investments in venture capital funds

Activity	Total * commitments	Outstanding commitment on 30/06/2006	Equity value on 30/06/2006
Corporate Investment	230.359	66.500	72.090
Life Sciences	80.364	13.237	38.373
ICT	59.772	10.015	17.605
Overall total	370.495	89.752	128.068

(in 000 euro)

* : amounts already paid recorded at historical exchange rates, amounts still payable recorded at exchange rate on 30/06/2006