



1H 2005 Results (limited conso)

Brussels, September 22, 2005

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PRESENTATION OUTLINE

1. Transition to IFRS
2. 1H 2005 Results
3. Portfolio
4. Investment activities 1H 2005
5. Outlook FY 2005
6. Q & A

1. Transition to IFRS

Transition from Belgian GAAP in 2004 to IFRS in 2005

Belgian GAAP until Dec 31st 2004

- ▼ Accounting based on acquisition cost
- ▼ Changes in bookvalue result from
 - ▼ write-downs
 - ▼ write-backsNever write-ups !
- ▼ Results are driven by realised exits and differ from changes in NAV
- ▼ NAV differs from equity and is calculated following the EVCA-rules

IFRS as from Jan 1st 2005

- ▼ Accounting based on fair value
- ▼ Changes in bookvalue driven by changes in fair value
 - ▼ realised gains and losses
 - ▼ unrealised gains and losses !
- ▼ Results are driven by changes in fair value
- ▼ Equity equals fair value calculated following international valuation guidelines



Earnings volatility increases

2. 1H 2005 Results

1H 05 Net group result and investment level in line with 1H 04

- ▼ Net group results : 49.2 mio euro
- ▼ Investments : 67.3 mio euro *
- ▼ Equity – group share : 1 019.2 mio euro

IFRS	1H 04	2H 04	FY 04	1H 05
Net Group results	49.0	1.1	50.1	49.2
Investments	52.5	41.4	93.9	67.3*
Equity - group share	1 024.5	1 008.3	1008.3	1 019.2

* Including 15,5 mio euro third party investments

(in EUR mio)

Increased other operating results counterbalance lower gains & losses

	1H 04	2H 04	FY 04	1H 05
Realised gains & losses	18.4	72.3	90.7	12.2
Unrealised gains & losses + impairment losses	32.5	-59.3	-26.8	24.7
Other operating result	-1.6	-12.8	-14.4	8.7
Financial income & cost	-0.2	1.1	0.9	4.2
Tax expenses	0.0	-0.3	-0.3	0.0
Net result	49.0	1.1	50.1	49.8
Of which group share	49.0	1.1	50.1	49.2

(in EUR mio)

Changes in fair value

	Corporate Investment (excl. Barco)	Barco	ICT (excl. Telenet)	Telenet	Life Sciences	Total
Realised gains	10.8	0.0	0.8	0.0	0.7	12.3
Realised losses	0.0	0.0	0.1	0.0	0.0	0.1
Unrealised gains	47.2	0.0	12.2 *	0.0	11.2 **	70.6
Unrealised losses + impairment losses	27.3	10.8	2.8	0.0	5.1	45.9***

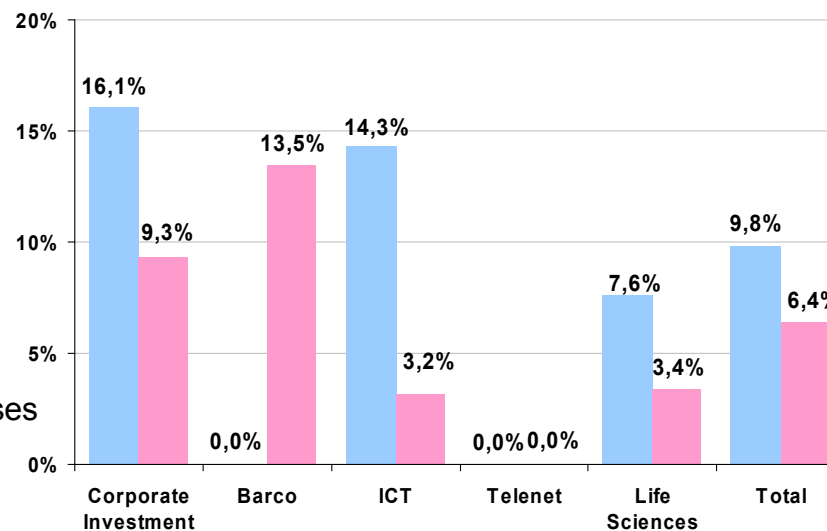
* Including EUR 3.6 mio unrealised currency gains

** Including EUR 11.1 mio unrealised currency gains

*** Including EUR 12.3 mio unrealised losses on listed portfolio

(in EUR mio)

1H2005 data
■ Unrealised gains
■ Unrealised losses + impairment losses
 % of opening equity



Lucrative divestments further strengthen balance sheet

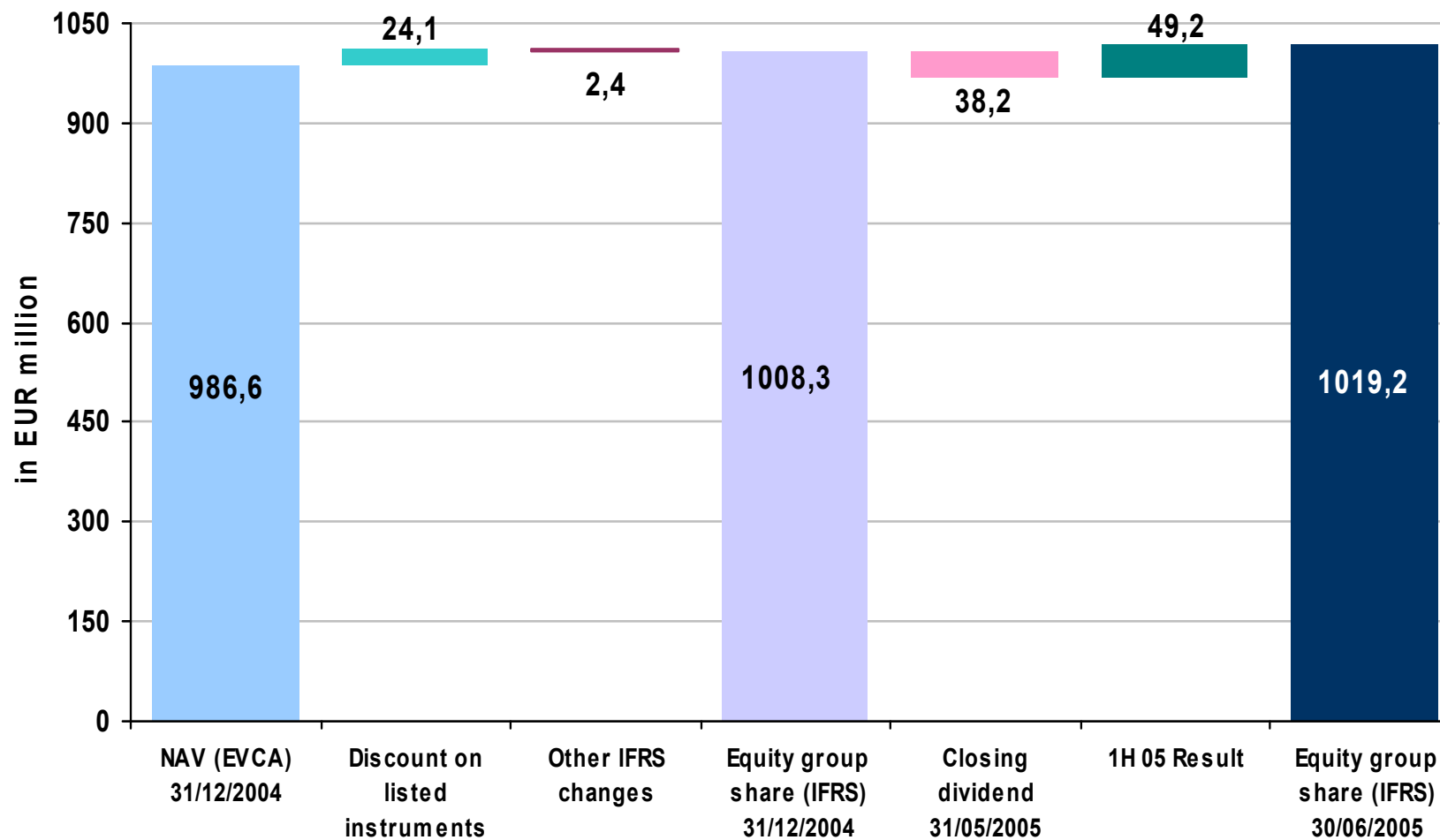
- ▼ Lucrative divestments lead to ...
 - ▼ Proceeds from 1H05 divestments investment portfolio* **88.8 mio euro**
 - ▼ Loans: 26.6 mio euro
 - ▼ Listed shares : 2.7 mio euro
 - ▼ Private-equity : 59.5 mio euro
 - ▼ Proceeds from 1H05 divestments vs equity* **12.3%** (vs 43.4% FY04**, 29.3% FY 03**)
 - ▼ Loans: 0.0%
 - ▼ Listed shares : 8.5 % (vs. 36.1% FY04; 35.4% FY 03)
 - ▼ Private-equity : 19.0 % (vs. 52.4% FY04; 19.7% FY 03)
- ▼ ... strong cash position
 - ▼ Net treasury end June 2005 : **297.3 mio euro** (vs. 272.6 mio euro end 2004)

* : excluding Omnistor sale, final closing pending because of regulatory issues

** : versus NAV in 2003 & 2004

3. Portfolio

From pre-IFRS based NAV (EVCA) to IFRS - based equity



Equity matrix : regional and divisional diversification remains unchanged

(30/06/2005)

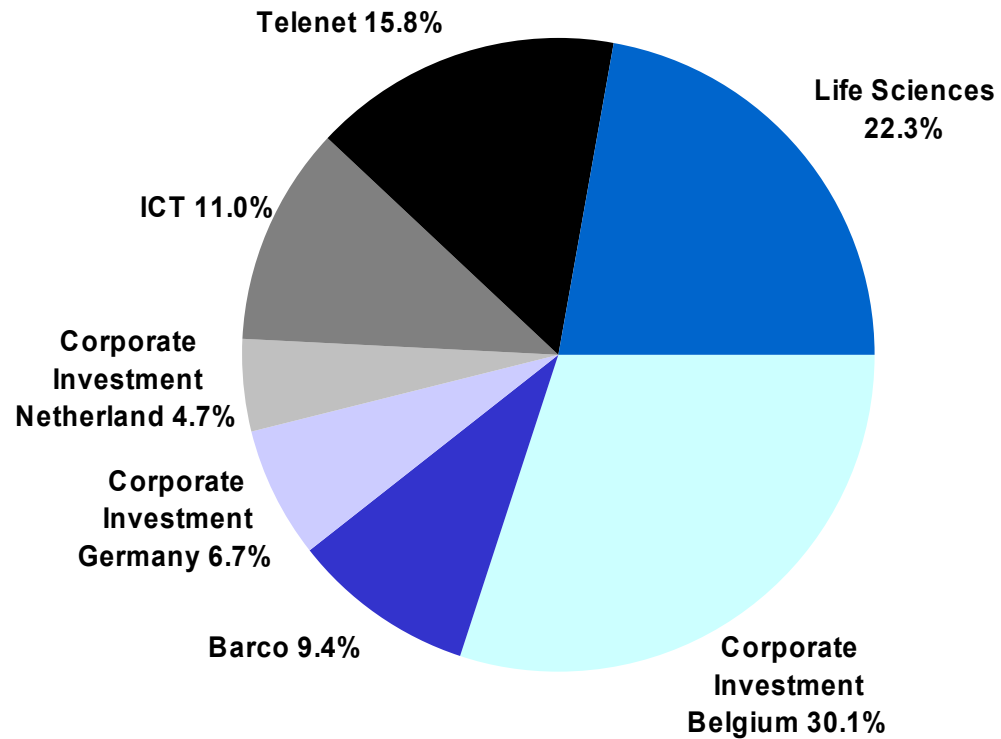
Business Units Regions	Corporate Investment Belgium	Barco	Corporate Investment Germany	Corporate Investment Netherlands	ICT	Telenet	Life Sciences	Total	Net treasury & other	Equity group share
Belgium	147.5	69.0	-	-	30.1	116.2	14.9	377.7		
Rest of W-Europe	59.2	-	49.5	34.9	27.8	-	66.9	238.2		
Western Europe	206.6	69.0	49.5	34.9	57.9	116.2	81.8	615.9		
C/E Europe	10.7	-	-	-	-	-	-	10.7		
Asia	3.2	-	-	-	1.8	-	-	5.0		
USA	1.1	-	-	-	21.7	-	83.0	105.8		
Total portfolio	221.6	69.0	49.5	34.9	81.4	116.2	164.8	737.4		
<i>Of which % listed</i>	7.3%	100%	0.0%	0.0%	0.1%	0.0%	7.6%	13.3%		
Net treasury & other									281.8	
Equity group share										1 019.2

(in EUR mio)

Remark: the value of the Corporate Investment portfolio (Belgium, Netherlands and Germany – excluding Barco) consists for 21% out of loans and for 79% of shareholdings.

GIMV's diversified and balanced portfolio totals 737.4 mio euro

(on 30/06/2005)



Ten largest unlisted investments Corporate Investment

Company	Location	Entry	Cumul. Cost (in EUR mio)	Cumulative Equity (in EUR mio)
Hornschuch	Germany	2001		
Omnistor	Belgium	2001		
Scana Noliko Holding	Belgium	2004		
EBT	Belgium	1992		
Sovitec	Belgium	2004		
Intermediate total			58.6	81.2
Holonite	Netherlands	2003		
Deme-Offshore	Netherlands	1998		
FCS	Netherlands	2002		
Westerlund Group	Belgium	2005		
Single Temperiertechnik	Germany	2001		
Overall total			85.9	123.8 [*]

* This corresponds to 43% of the unlisted corporate investment portfolio

Ten largest unlisted investments Life Sciences

Company	Location	Entry	Cumul. Cost (in EUR mio)	Cumulative NAV (in EUR mio)
Ceres	USA	1998		
Neurogenetics	USA	2000		
Avalon Pharmaceuticals	USA	2000		
Astex Technology	UK	2001		
Innate Pharma	France	2000		
Intermediate total			51.1	52.7
Arrow Therapeutics	UK	1999		
Inpharmatica	UK	1999		
AbLynx	Belgium	2001		
Diatos	France	2000		
Pamgene	Netherlands	2000		
Overall total			85.8	82.6 *

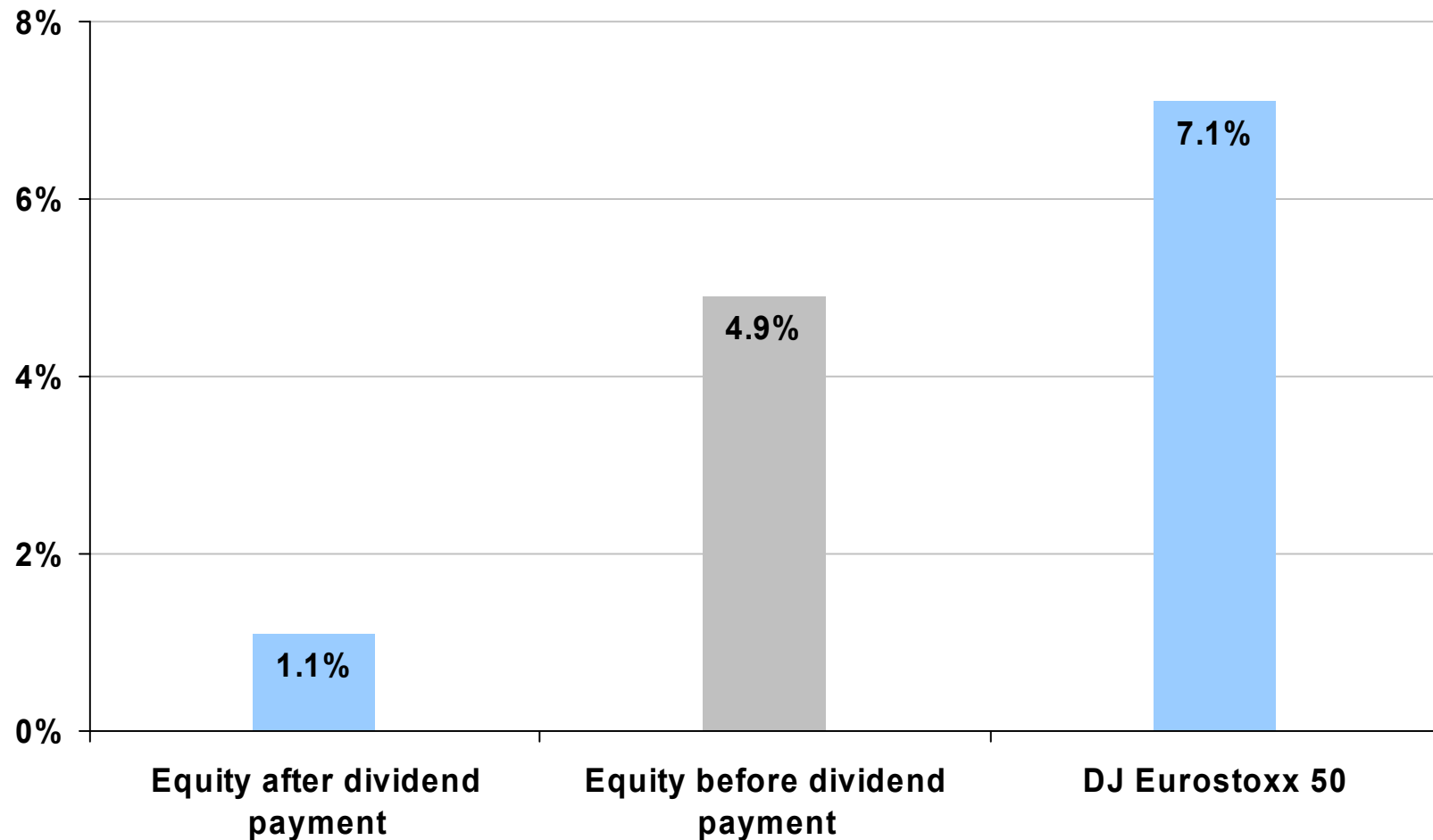
* This corresponds to 54% of the unlisted life sciences portfolio

Ten largest unlisted investments ICT

Company	Location	Entry	Cumul. Cost (in EUR mio)	Cumulative NAV (in EUR mio)
Telenet	Belgium	1996		116.2
Metris	Belgium	2000		
Coware	USA	1998		
Business Architects	Belgium	1997		
Maximiles	France	2000		
Intermediate total			117.7	145.5
Proficient Systems	USA	2002		
Elixent	UK	2003		
Inside Contactless	France	1998		
Tinubu Square	France	2002		
Interwise	US	2001		
Overall total			139.2	162.2 [*]

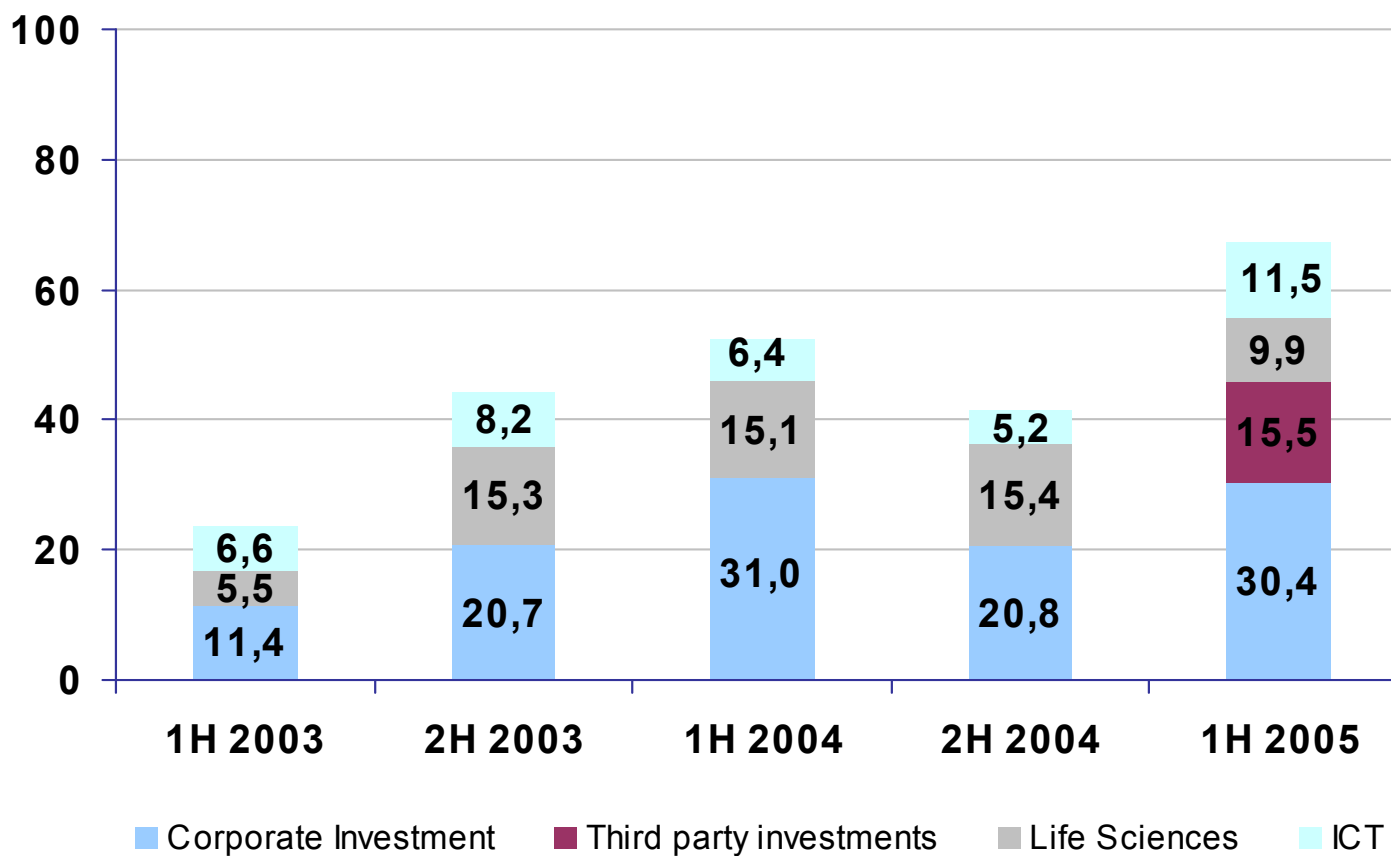
* This corresponds to 82% of the unlisted ICT portfolio

Evolution equity per share vs. DJ Eurostoxx 50 (31/12/2004 – 30/06/2005)



4. Investment activities 1H 2005

Investments in line with previous years



Total	23.4	44.3	52.5	41.4	67.3
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(in mio euro)

Investment matrix : balanced by region and business unit

(01/01/2005 – 30/06/2005)

Regio	Business Unit	Corp. Invest. Belgium	Corp. Invest. Germany	Corp. Invest. Netherland	ICT	LS	Total
Belgium		13.7	-	-	7.9	3.3	24.9
Rest van Western Europe		7.5	2.4	6.8	2.2	2.6	21.4
Western Europe		21.2	2.4	6.8	10.1	5.9	46.3
Central & Eastern Europe		0.1	-	-	-	0	0.1
Asia		-	-	-	0.1	0	0.1
USA		-	-	-	1.3	4.0	5.3
Total		21.3	2.4	6.8	11.5	9.9	51.8
Third party investments (through GIMV managed funds)			15.5				15.5
Total investments of the period							67.3

(in EUR mio)

Corporate Investment

- ▼ New direct investments
 - ▼ Westerlund, Geveke werktuigbouw

- ▼ Follow-on Investments
 - ▼ Omnistor
 - ▼ Bever Zwerfsport
 - ▼ ...

- ▼ Fund investments
 - ▼ West-Private Equity
 - ▼ Halder GIMV Germany Fund
 - ▼ ...

Life Sciences

- ▼ New Investments
 - ▼ Galapagos

- ▼ Follow-on Investments
 - ▼ Ablynx
 - ▼ Avalon
 - ▼ ...

- ▼ Fund investments
 - ▼ Sofinnova IV
 - ▼ Oxford Bioscience Partners
 - ▼ ...

Information & Communication Technology

- ▼ New Investments
 - ▼ none

- ▼ Follow-on Investment
 - ▼ Metris
 - ▼ Proficient
 - ▼ ...

- ▼ Fund investments
 - ▼ Genesis
 - ▼ Charles River 11
 - ▼ ...

5. Outlook FY 2005

Outlook FY 2005

- ▼ Investments* : 86.3 mio euro
- ▼ Divestments* : 106.6 mio euro

(* : period from 01/01/2005 – 20/09/2005)

6. Q & A



A listed alternative investment

Appendix A : Differences between IFRS and BGAAP

Differences IFRS as from 2005 versus B GAAP in 2004

▼ **Financial fixed assets**

▼ Until 2004

- ▼ Belgian GAAP > cost or lower, cautiously calculated
- ▼ Net asset value > old EVCA rules implied a discount (+/- 25%) for listed instruments

▼ As from 2005

- ▼ IFRS > market value (= new international PE and VC valuation guidelines)
 - ▼ No discount for listed instruments
 - ▼ Market value:
 - ▼ ICT & Life Sciences > last funding round as starting point
 - ▼ Buy-outs > market-based multiples
- ▼ Valuation adjustments go through P&L

▼ **Other changes are immaterial for GIMV (0.27% of equity)**

- ▼ Change in consolidation scope
- ▼ No amortisation of positive consolidation differences but impairment
- ▼ Additional provisions for group insurance scheme
- ▼ No more general provisions
- ▼ Payroll charges : a provision should be taken for carried interest instead of an adjustment to the portfolio valuation
- ▼

Reporting

- ▼ **Until 2004**
 - ▼ **Limited consolidation**
 - ▼ GIMV-group = GIMV + subsidiaries with a similar activity
 - + takeover-holdings created within the framework of a buy-out (e.g. Hornschuch)
 - ▼ All other shareholdings are entered at their acquisition cost less recorded write-downs
 - ▼ **Legal consolidation**
 - ▼ GIMV-group includes these companies whose policy is significantly influenced by GIMV (e.g. Gealan, Barco) are included by the equity method (i.e. GIMV's share in the equity and profit & loss)
 - ▼ Fortnightly publication of the NAV

Reporting

- ▼ **As from 2005**

- ▼ **Limited consolidation**

- ▼ GIMV-group = GIMV + subsidiaries with a similar activity
 - ▼ All other shareholdings are entered at their market value

- ▼ **Legal consolidation**

- ▼ GIMV-group = the subsidiaries controlled by the group (full consolidation of balance sheet and P&L, after elimination of all major transactions between them).
On 30/06/2005 this only implied Hornschuch.

- ▼ Cease the publication of the NAV

Appendix B : Data per share

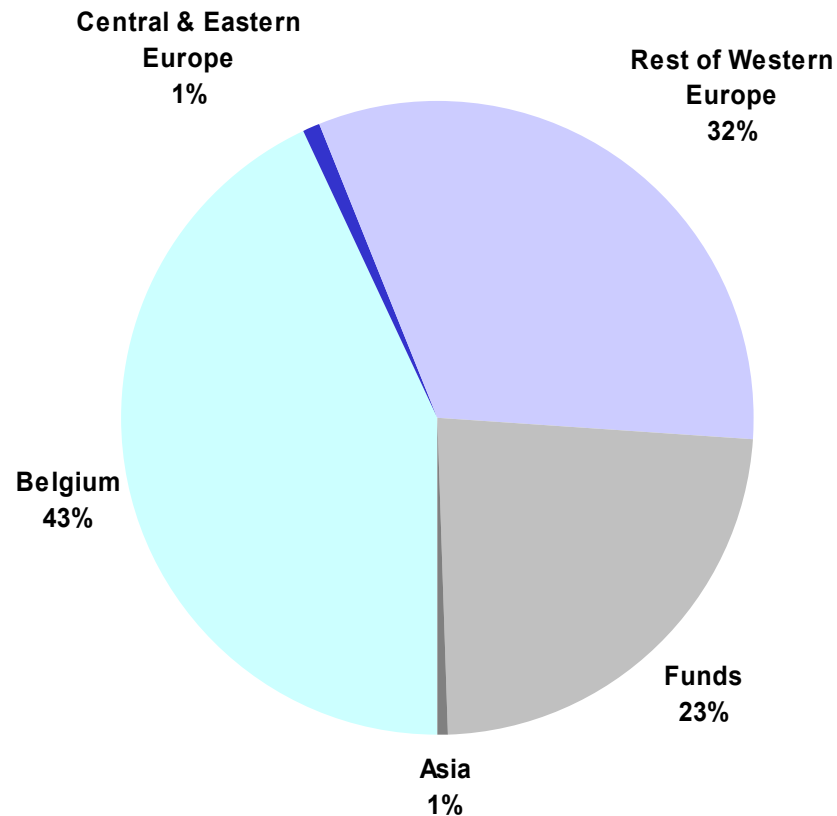
Data per share

	1H04	2H04	FY04	1H05
EPS (group's share)	2.1	0.1	2.2	2.1
Equity (group's share)	44.2	43.5	36	44.0

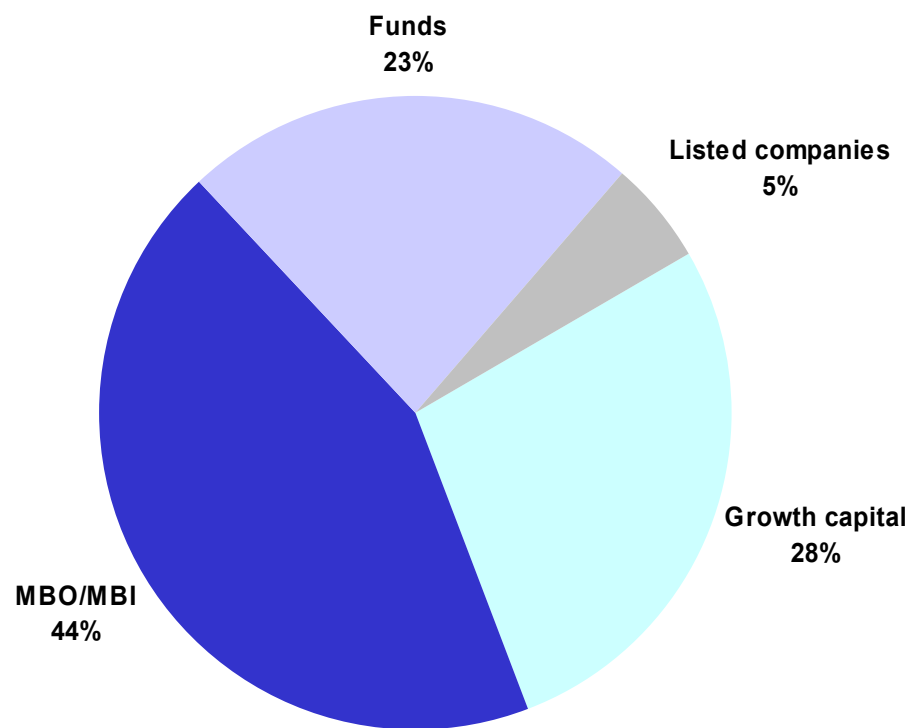
(in EUR)

Appendix C : Additional portfolio information

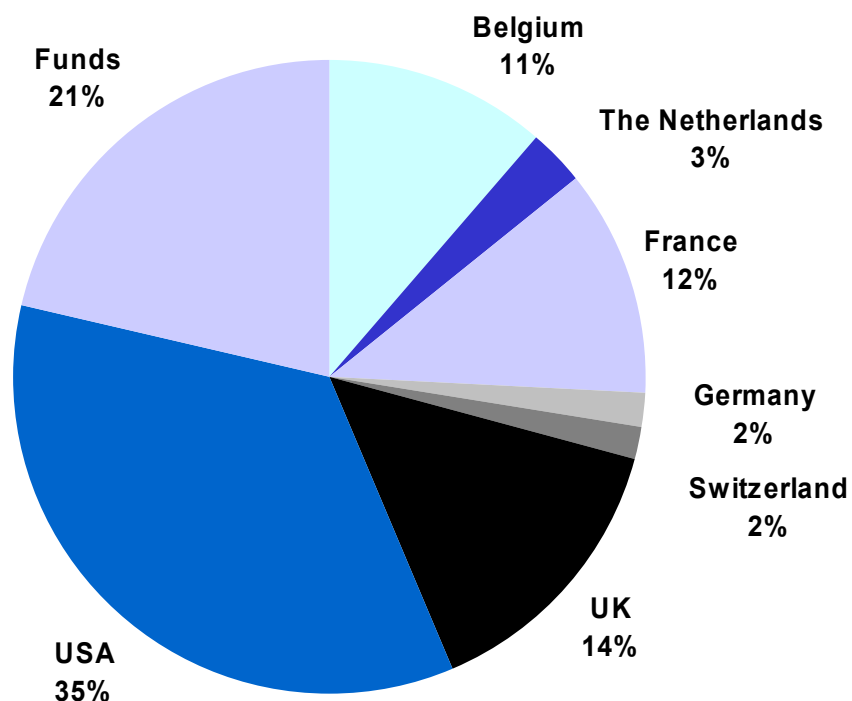
Corporate Investment portfolio - geographic distribution (based on equity at 30/06/2005 - excluding Barco)



Corporate Investment portfolio - by activity (based on equity at 30/06/2005 - excluding Barco)

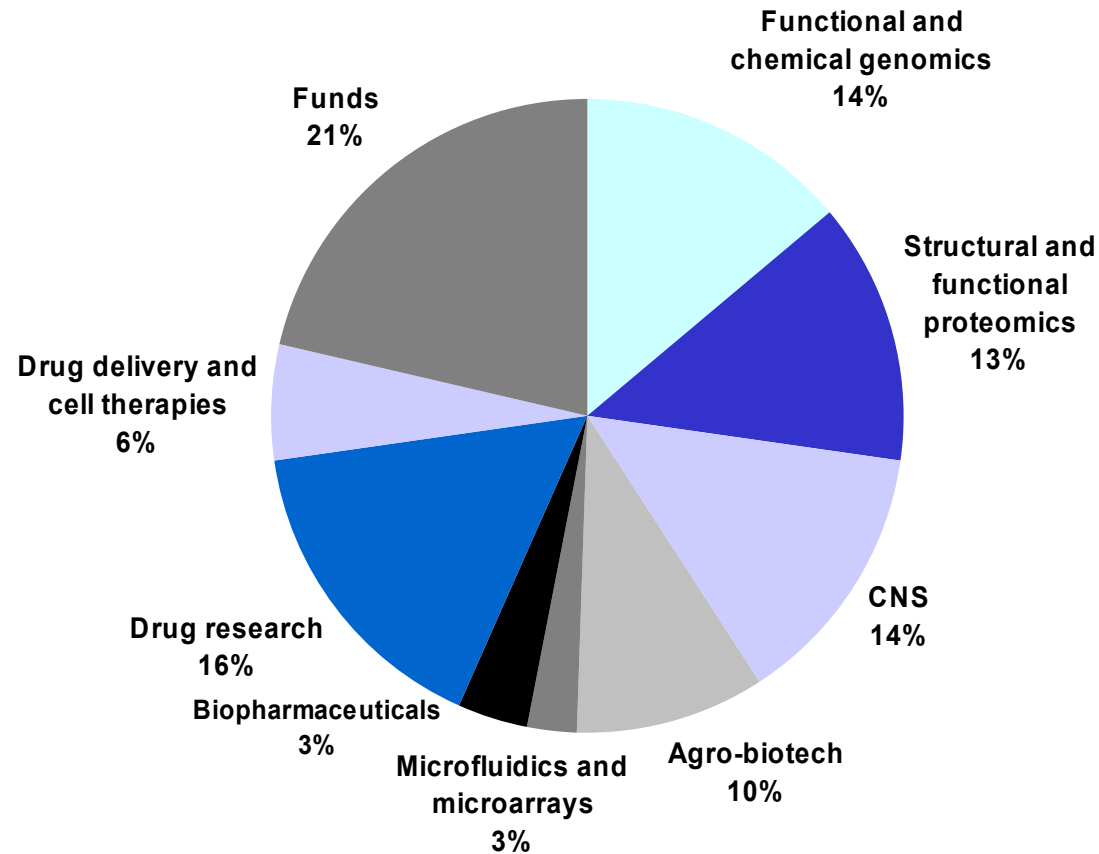


Life Sciences portfolio - geographic distribution (based on equity at 30/06/2005)

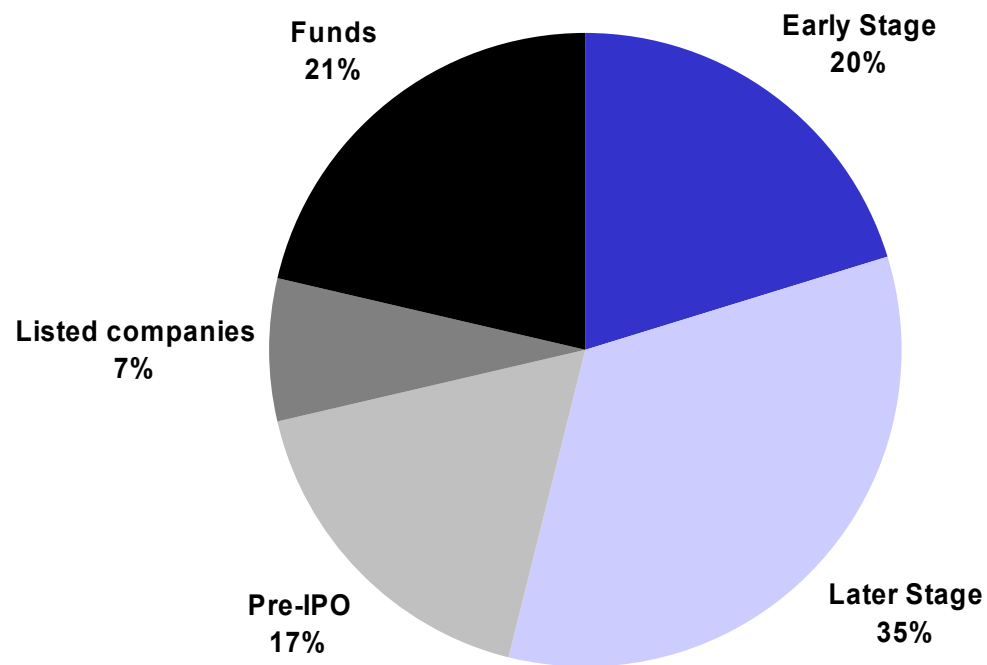


Life Sciences portfolio - by technology

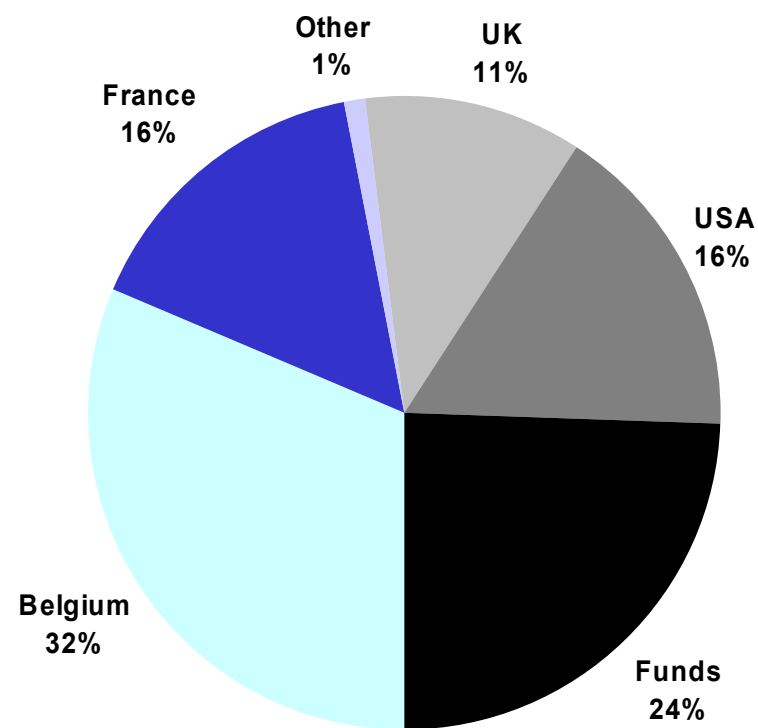
(based on equity at 30/06/2005)



Life Sciences portfolio - current stage of development (based on equity at 30/06/2005)

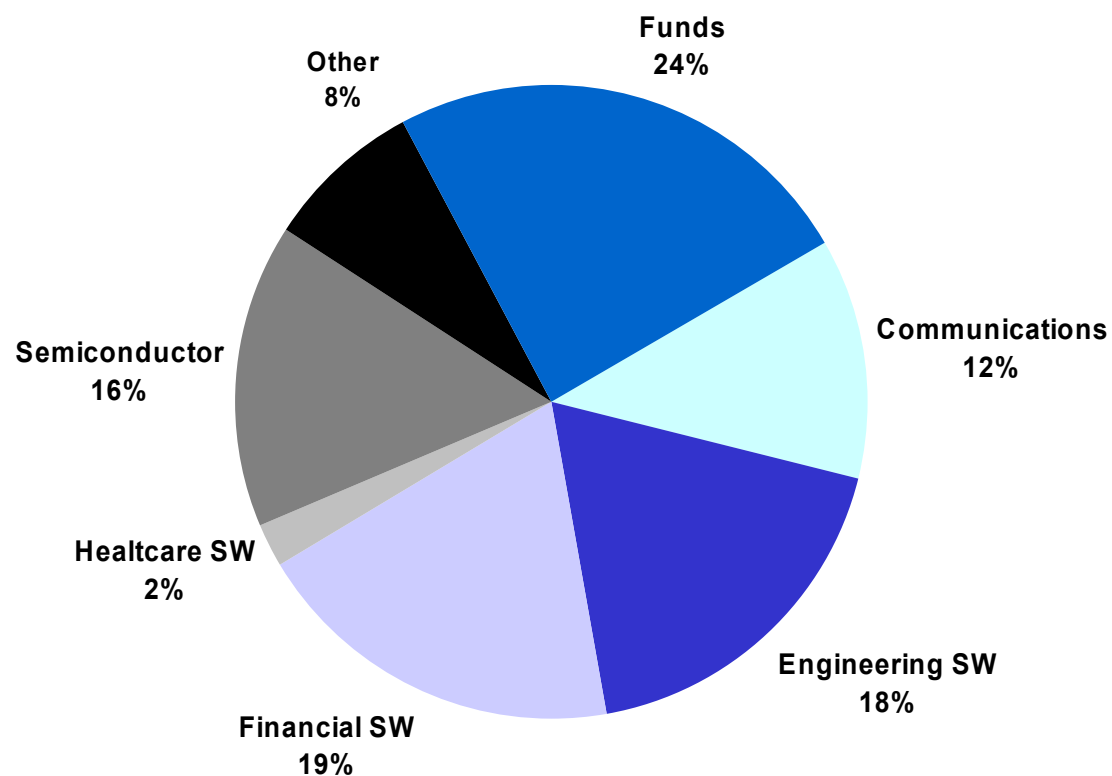


ICT portfolio - geographic distribution (based on equity at 30/06/2005 - excluding Telenet)

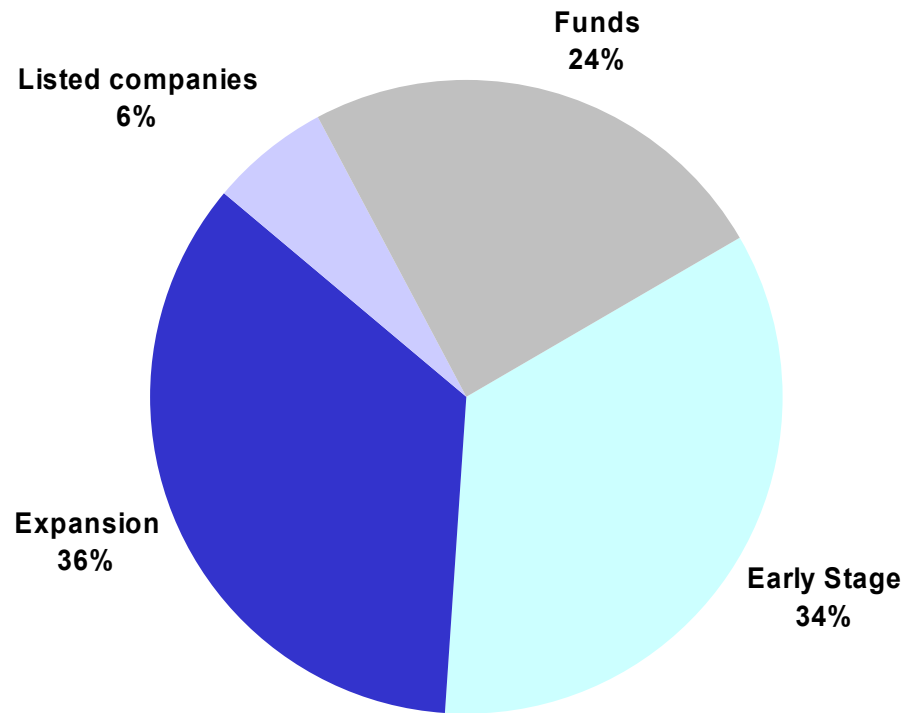


ICT portfolio - by technology

(based on equity at 30/06/2005 - excluding Telenet)



ICT portfolio - current stage of development (based on equity at 30/06/2005 - excluding Telenet)



Overview listed shareholdings

Company	Bloomberg symbol	Holding in %	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
Barco	BAR BB	9.62%	1.174.921	58.75	69.027
Carestel	CARB BB	9.90%	859.842	3.69	3.173
Crucell	CRUC NA	0.07%	27.000	20.01	540
Devgen	DEVG BB	8.57%	1.231.476	7.85	9.667
Exelixis	EXEL VS	0.22%	164.922	7.40	1.009
FLV Fund	FLV BB	2.81%	578.158	0.26	150
Galapagos Genomics	GLPG BB	0.31%	28.500	6.86	196
LSG	LSG BB	16.23%	1.341.576	8.35	10.868
Memory Pharmaceuticals	MEMY VS	3.07%	631.524	1.86	971
Loans to listed shareholdings					2.323
Total listed shareholdings					97.924

Investments in venture capital funds

Activity	Total * commitments	Outstanding commitment on 30/06/2005	Book value on 30/06/2005	Equity value on 30/06/2005
Corporate Investment	199.699	45.066	70.122	70.915
Life Sciences	80.283	20.248	35.140	36.085
ICT	68.926	13.334	19.731	19.907
Overall total	348.908	78.648	124.993	126.907

(in EUR 000)

* : amounts already paid are recorded at historical exchange rates, amounts still payable are recorded at the exchange rate on 30/06/2005