



## Solid results for GIMV

Brussels - May 22, 2008

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# Presentation Outline

1. Results
  2. Equity
  3. Portfolio
  4. Net treasury
  5. The European private equity market
  6. Investment activities
  7. Dividend
  8. Q & A
- Appendices

# 1. Solid results

## Net group result of over 160 EUR million

IFRS	FY 06/07 (15 months !)	FY 07/08
Net Group results	249.3	161.4
Investments (balance sheet)	192.1	234.9
<i>Investments (incl FuM)</i>	226.3	305.5
Divestments (balance sheet)	272.4	380.7
<i>As % of opening value portfolio</i>	28.4%	31.0%
<i>Divestments (incl FuM)</i>	315.2	476.3
Equity - group share	1 278.5	1 327.6

(in EUR mio)

## Realised and unrealised value movements lead to solid results

	FY 06/07 (15 months !)	FY 07/08
Realised gains & losses	101.9	128.1
Unrealised gains & losses + impairment losses	134.7 <sup>1</sup>	37.3 <sup>3</sup>
Other operating result	-2.1 <sup>2</sup>	-9.4 <sup>4</sup>
Financial income & cost	19.9	12.2
Tax expenses	-0.2	-0.1
<b>Net result</b>	<b>254.4</b>	<b>168.0</b>
Of which group share	249.3	161.4

<sup>1</sup> Including 11.4 mio euro negative currency effects and 17.9 mio euro exceptional unrealised losses (in EUR mio)

<sup>2</sup> Including 1.4 mio euro positive currency hedging effects and 18.0 mio euro exceptional dividends

<sup>3</sup> Including 18.5 mio euro negative currency effects

<sup>4</sup> Including 4.7 mio euro positive currency hedging effects

## Gross portfolio return at 22.3%

	Corporate Investment	ICT	Life Sciences	New activities	Total
Realised gains	104.1	22.1	3.5	-	129.7
Realised losses	-0.2	-0.2	-1.2	-	-1.6
Unrealised gains	125.1	17.2	13.3	0.5	156.0
Unrealised/impairment losses	-64.9 <sup>1</sup>	-18.5 <sup>2</sup>	-34.9 <sup>3</sup>	-0.3	-118.7

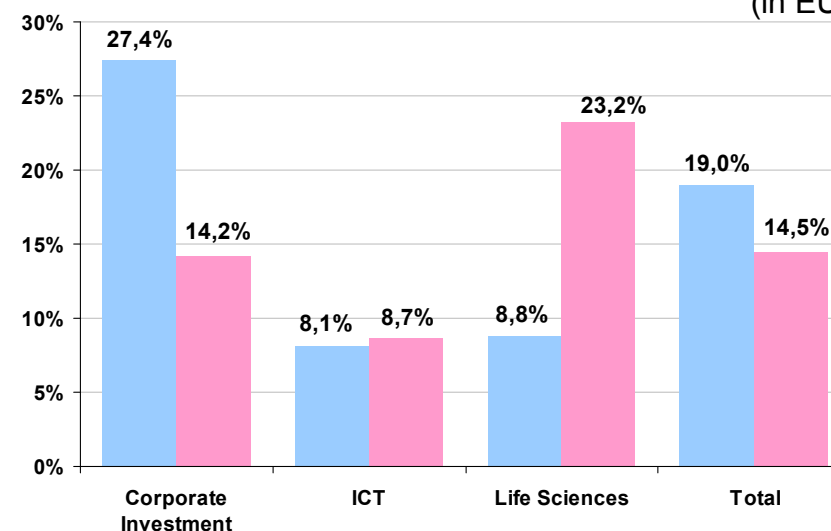
(in EUR mio)

<sup>1</sup> Including 0.5 EUR mio currency losses

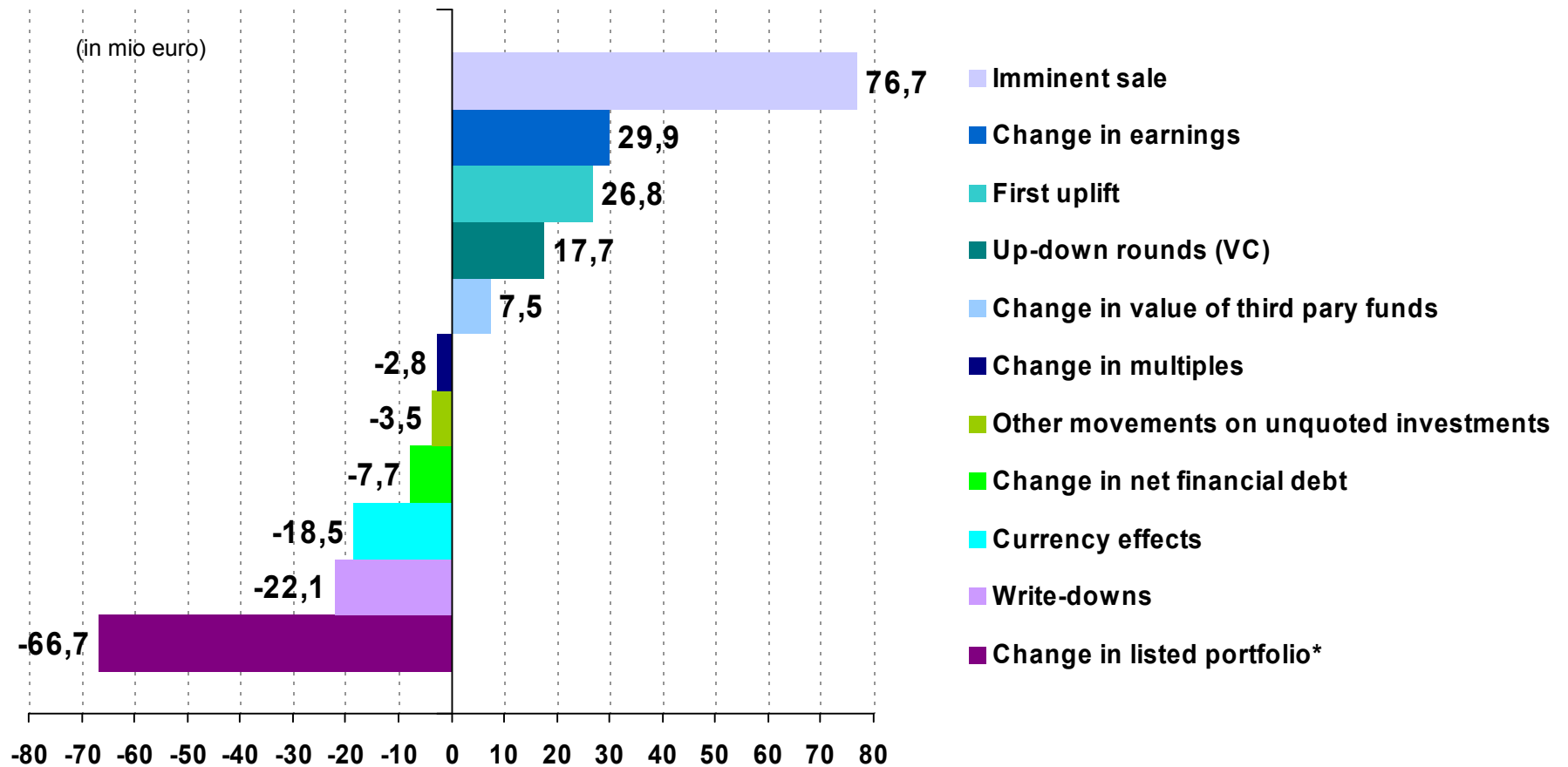
<sup>2</sup> Including 5.7 EUR mio currency losses

<sup>3</sup> Including 12.3 EUR mio currency losses

FY 07/08 data  
■ Unrealised gains  
■ Unrealised losses + impairment losses  
 % of opening equity



## Unrealised value movements on revaluation of portfolio amount to 37.3 EUR million



\*: of which 32.9 EUR million in 4Q 07/08

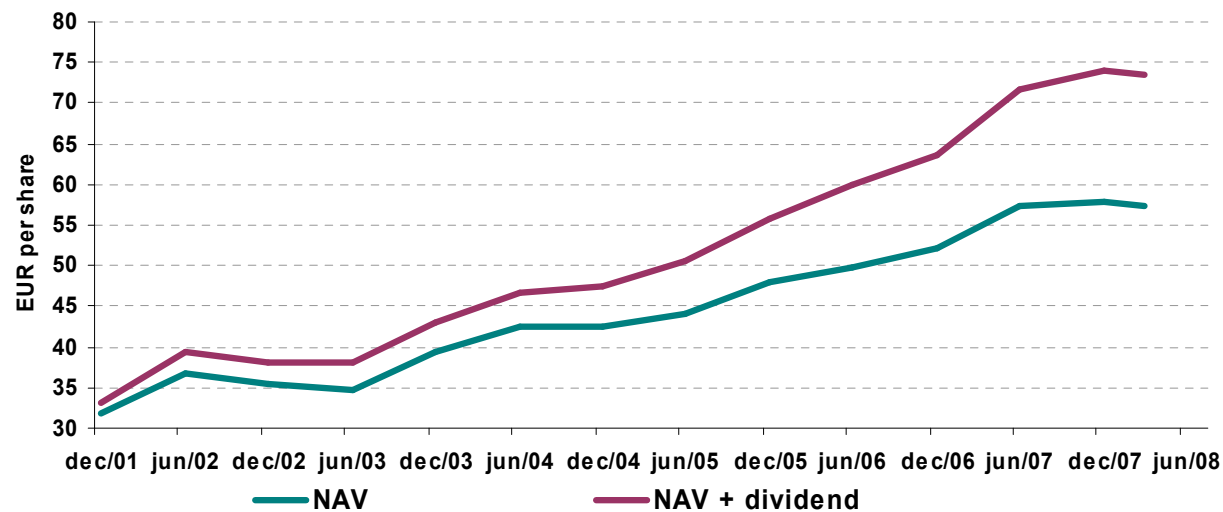
## Divestments: 53% above opening equity end March 2007

- ▼ Lucrative divestments lead to ...
  - ▼ Proceeds from FY07/08 divestments : **389.3 EUR million**  
(including dividends, interest and management fees on divested portfolio)
    - ▼ Loans: 16.2 EUR million
    - ▼ Listed shares : 139.7 EUR million
    - ▼ Private-equity : 233.3 EUR million
  
  - ▼ Uplift on opening equity : **53.1 %** (vs 58.8% FY06/07 ; 64.7% FY05; 43.4% FY04)
    - ▼ Loans: 4.3 %
    - ▼ Listed shares : 19.9 %
    - ▼ Private-equity : 91.1 % (vs 70.7% FY06/07; 81.2% FY05; 52.4% FY04)
  
- ▼ ... very strong cash position
  - ▼ Net treasury end March 2008 : **512.5 EUR million**  
(vs 445.6 EUR million end March 2007)

## Data per share

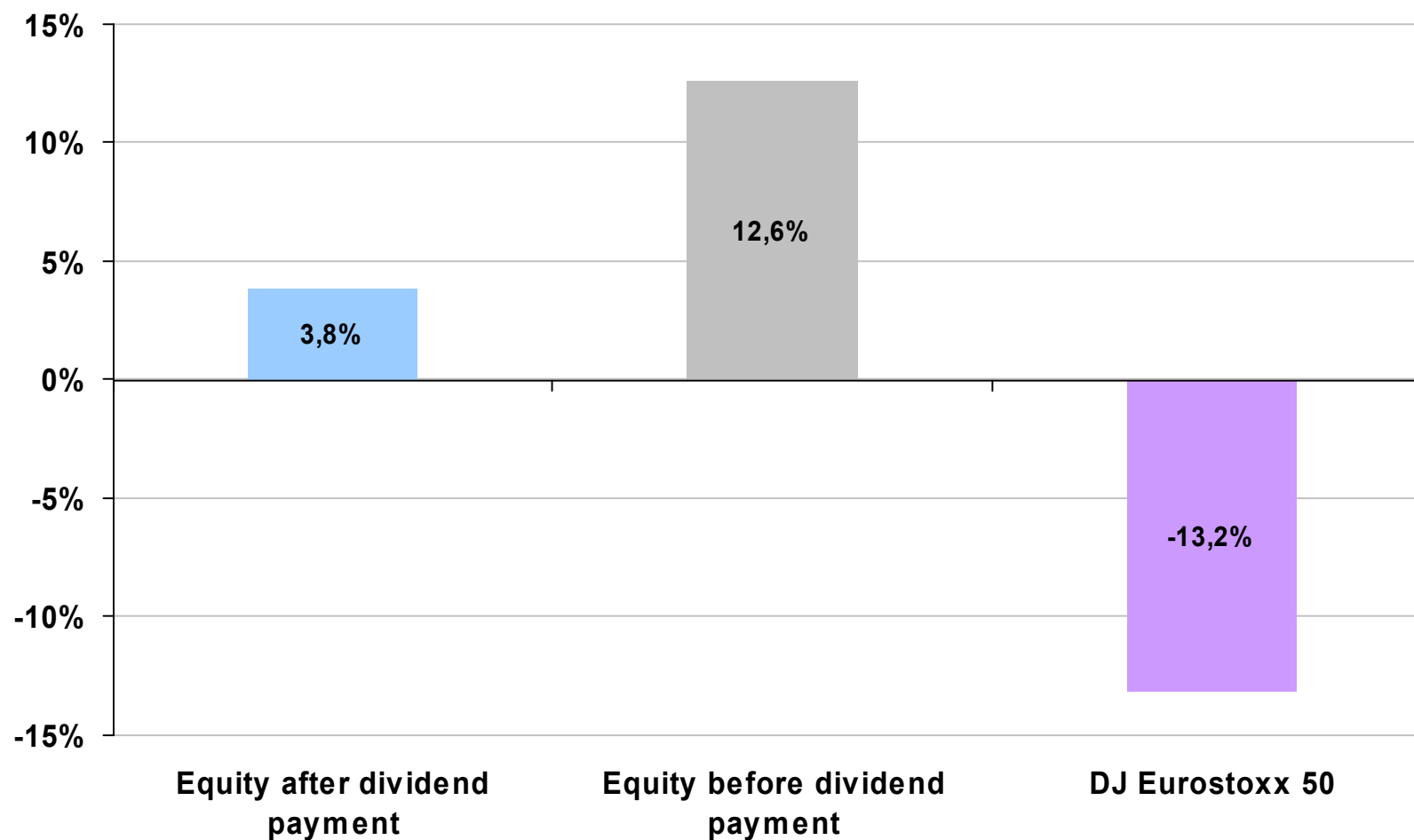
	FY06/07	FY07/08
EPS (group share)	10.7	7.0
Equity (group share)	55.2	57.3
Gross dividend	4.1833	4.36

(in EUR)

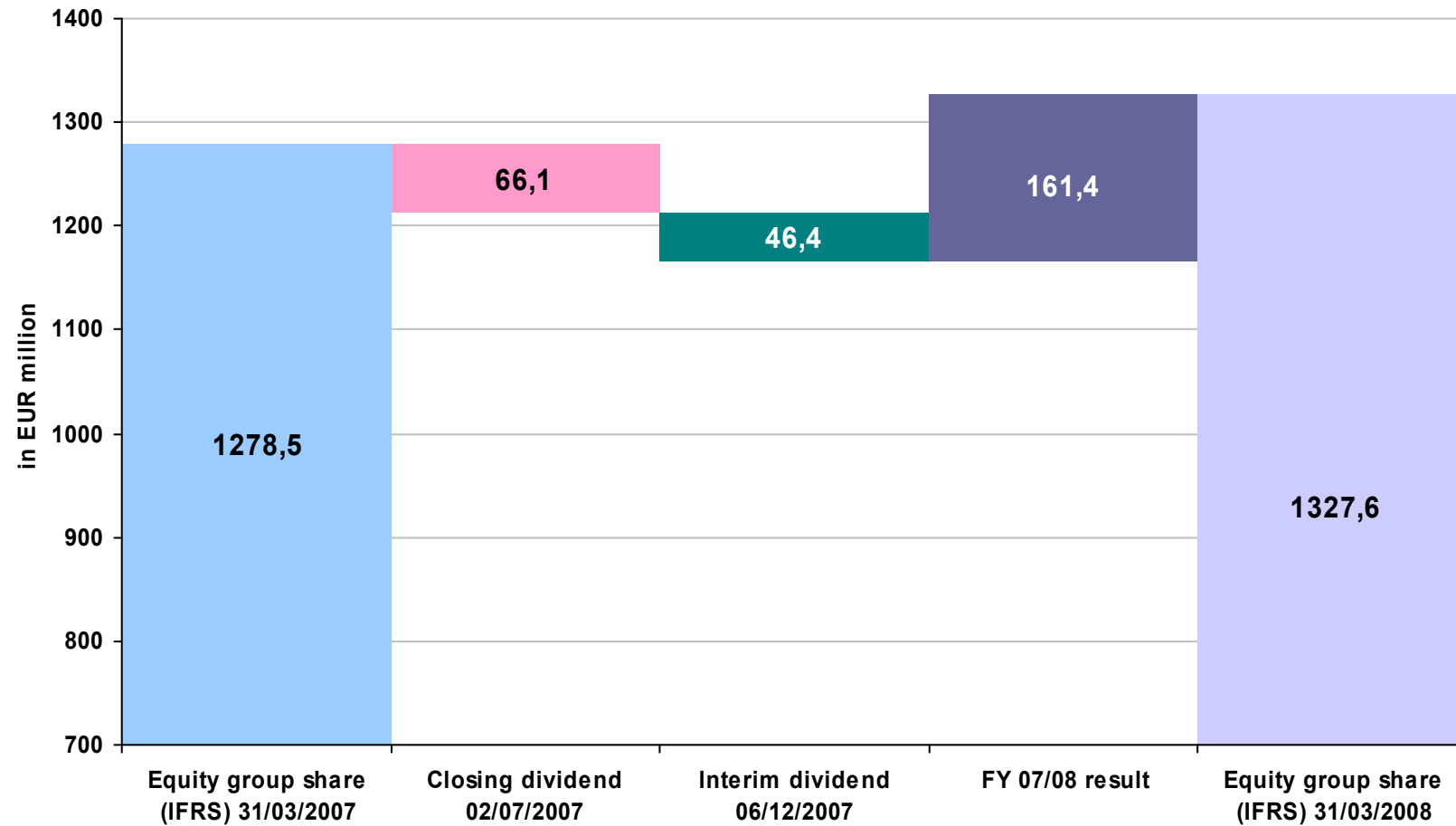


## 2. Equity

## Evolution equity per share vs. DJ Eurostoxx 50 (31/03/2007 – 31/03/2008)



## Return on opening equity of 12.6%



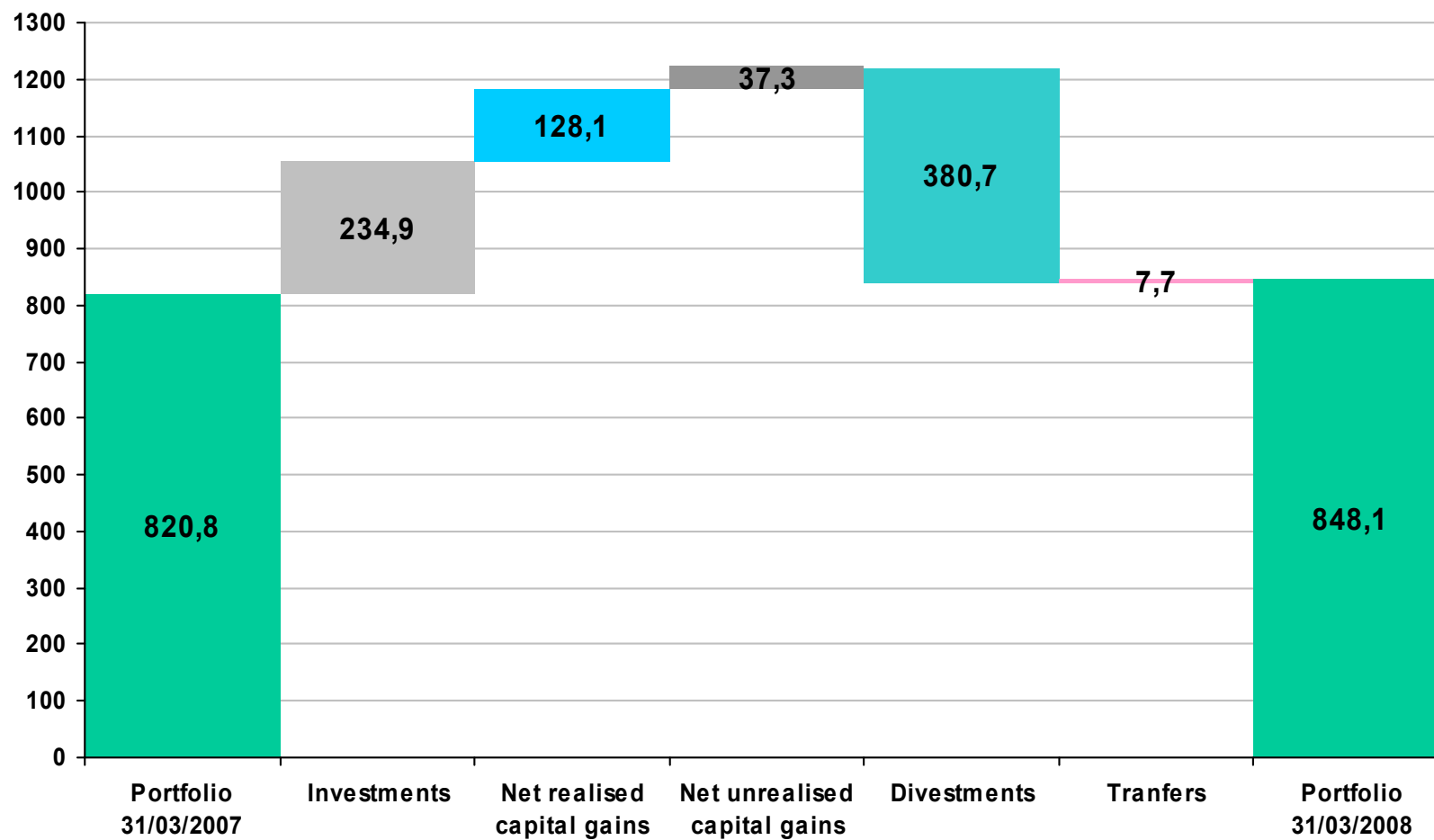
## Equity matrix : regional and divisional diversification

Business Units Regions	Corporate Investment Belgium	Corporate Investment Germany	Corporate Investment Netherland	ICT	Life Sciences	New activities	Total	Net treasury & other	Equity group
Belgium	333.3	-	-	69.8	26.5	2.7	432.4		
France	8.3	0,9	-	34.7	29.0	4.7	77.5		
Germany	11.1	30,1	-	14.3	0.6	-	56.1		
Netherlands	-	-	111.2	17.9	6.1	-	135.2		
Rest of Europe	30.2	-	-	10.1	21.1	-	61.5		
<i>Europe</i>	<i>383.1</i>	<i>30.9</i>	<i>111.2</i>	<i>146.7</i>	<i>83.3</i>	<i>7.4</i>	<i>762.7</i>		
USA	-	-	-	13.2	56.3	8.0	77.5		
RoW	2.0	-	-	5.9	-	-	7.9		
<b>Total portfolio</b>	<b>385.1</b>	<b>30.9</b>	<b>111.2</b>	<b>165.8</b>	<b>139.6</b>	<b>15.4</b>	<b>848.1</b>		
<i>Of which listed</i>	<i>59.8</i>	<i>-</i>	<i>-</i>	<i>26.8</i>	<i>36.0</i>	<i>-</i>	<i>122.6</i>		
Net treasury & other								<b>479.4</b>	
<b>Equity group</b>									<b>1 327.6</b>
<b>Funds under management</b>	<b>30.0</b> (ERF)	<b>480.0</b> (HGG I & II)	<b>115.0</b> (Halder IV)	<b>30.0</b> (Arkiv ICT)	<b>25.0</b> (BFV)	<b>135.0</b> (DG Infra+)			

(in EUR mio)

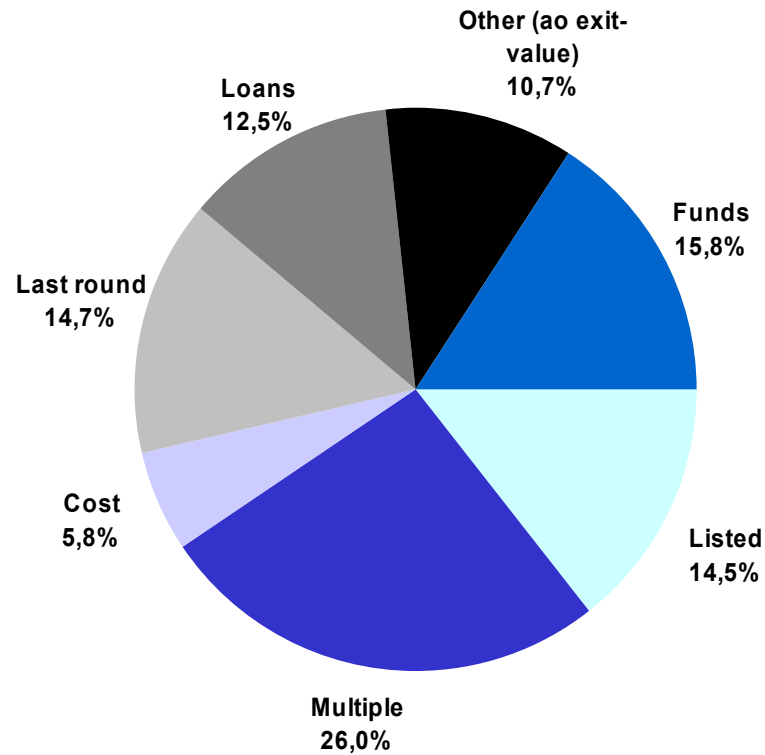
## 3. Portfolio

## Portfolio grows to 848 million euro



# GIMV's portfolio of 848 EUR million analysed by valuation method

(on 31/03/2008)



## Ten largest unlisted investments Corporate Investment

Company	Location	Entry	Cumulative Equity (in EUR mio)
<b>Westerlund Group**</b>	Belgium	2005	
<b>Scana Noliko Holding</b>	Belgium	2004	
<b>EBT</b>	Belgium	1992	
<b>BMC Groep</b>	Netherlands	2007	
<b>Lintor-Verbinnen</b>	Belgium	2007	
<b>Intermediate total</b>			<b>181.9</b>
<b>HVEG (Low Land Fashion)</b>	Netherlands	2006	
<b>Grandeco Wallfashion</b>	Belgium	2007	
<b>De Groot International</b>	Netherlands	2005	
<b>Operator Group Delft</b>	Netherlands	2006	
<b>PDC Brush</b>	Belgium	2005	
<b>Overall total</b>			<b>271.8*</b>

\* This corresponds to 68% of the unlisted corporate investment portfolio (excluding funds)

\*\* Sold after 31/03/2008

## Ten largest unlisted investments Life Sciences

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumulative NAV (in EUR mio)</b>
<b>Ceres</b>	USA	1998	
<b>Astex Therapeutics</b>	UK	2001	
<b>Diatos</b>	France	2000	
<b>Pamgene</b>	Netherlands	2000	
<b>Nereus Pharmaceuticals</b>	USA	2000	
<b>Intermediate total</b>			<b>42.2</b>
<b>Ambit Biosciences</b>	USA	2002	
<b>Fovea Pharmaceuticals</b>	France	2005	
<b>Xanthus Pharmaceuticals</b>	USA	2003	
<b>Plexxikon</b>	USA	2002	
<b>Chemocentryx</b>	USA	2004	
<b>Overall total</b>			<b>59.8*</b>

\* This corresponds to 90% of the unlisted life sciences portfolio (excluding funds)

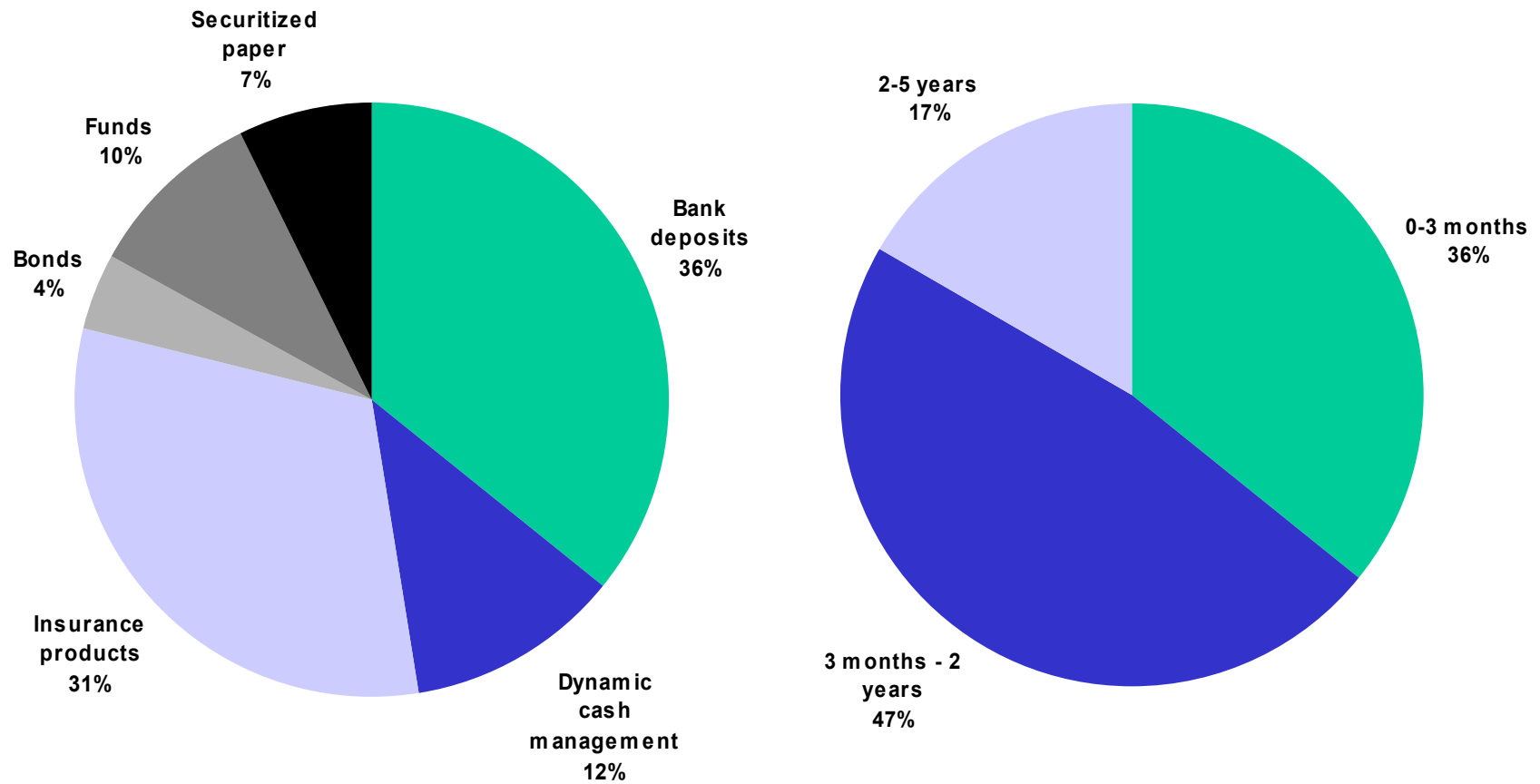
# Ten largest unlisted investments ICT

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumulative NAV (in EUR mio)</b>
<b>Inside Contactless</b>	France	1998	
<b>Human Inference</b>	Netherlands	2007	
<b>Clear2Pay</b>	Belgium	2006	
<b>Dialog Imaging Systems</b>	Germany	2006	
<b>Mentum</b>	France	2002	
<b>Intermediate total</b>			<b>47.2</b>
<b>CoreOptics</b>	Germany	2006	
<b>Coware</b>	USA	1996	
<b>Tinubu Square</b>	France	2002	
<b>Liquavista</b>	Netherlands	2006	
<b>Gemidis</b>	Belgium	2004	
<b>Overall total</b>			<b>76.3<sup>*</sup></b>

\* This corresponds to 62% of the unlisted ICT portfolio (excluding funds)

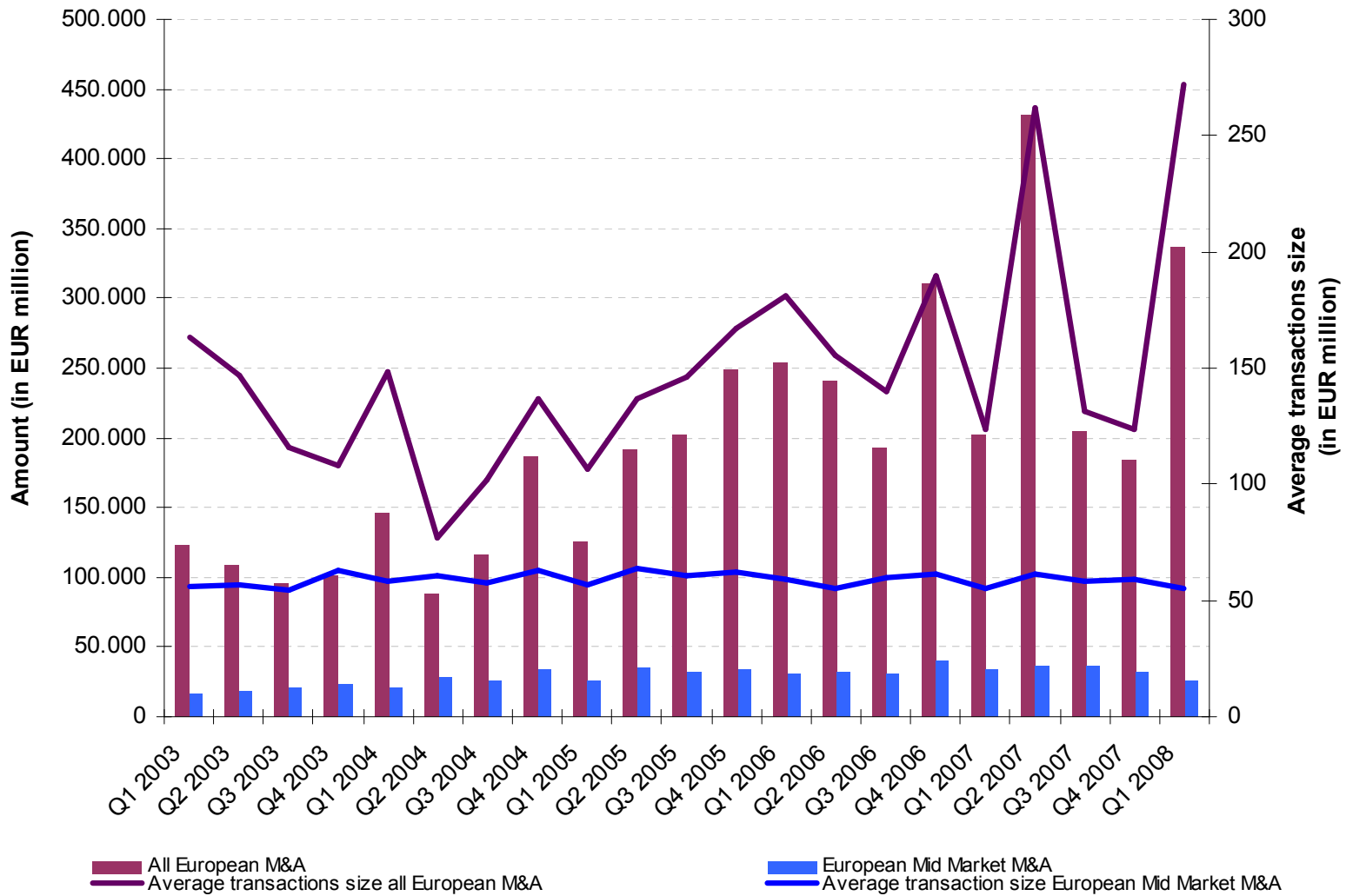
## 4. Net treasury

# GIMV's net treasury of 512 EUR million analysed by product & by maturity (on 31/03/2008)



## 5. The European private equity market: before and after the start of the credit crisis

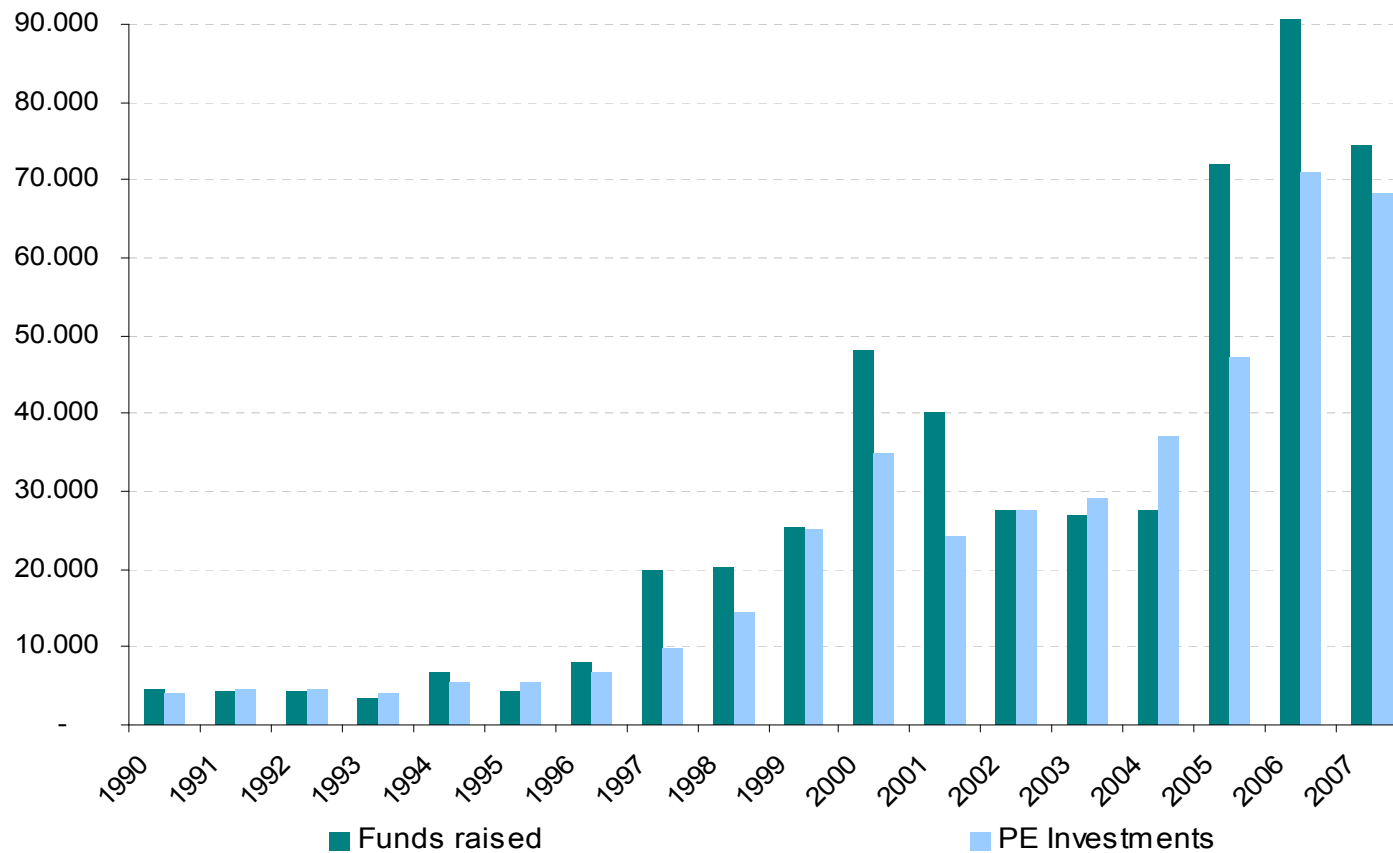
# European M&A-activity



Source: Mergermarket

# Fundraising and private equity investments in Europe

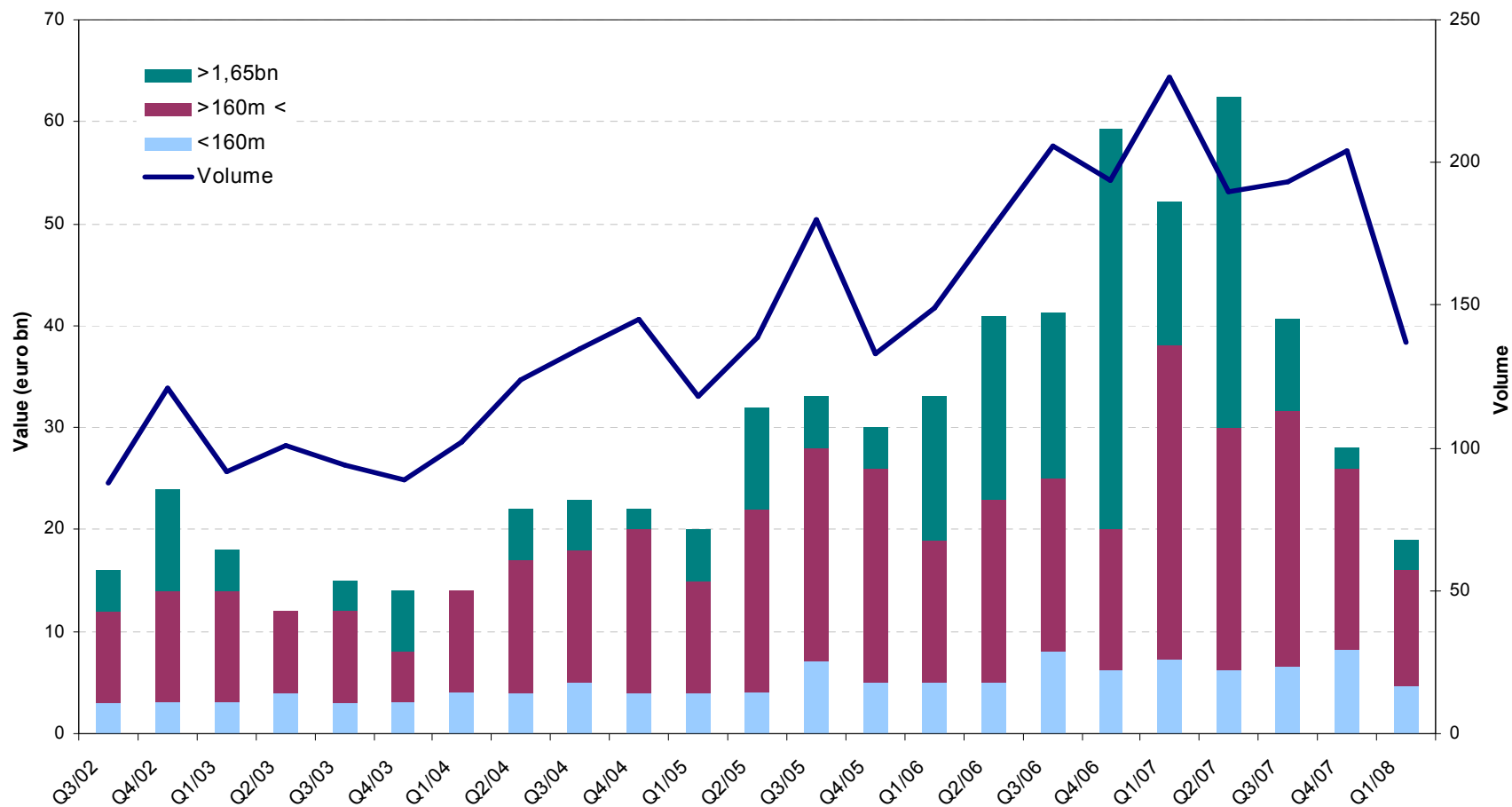
(preliminary figures for 2007)



Source: EVCA

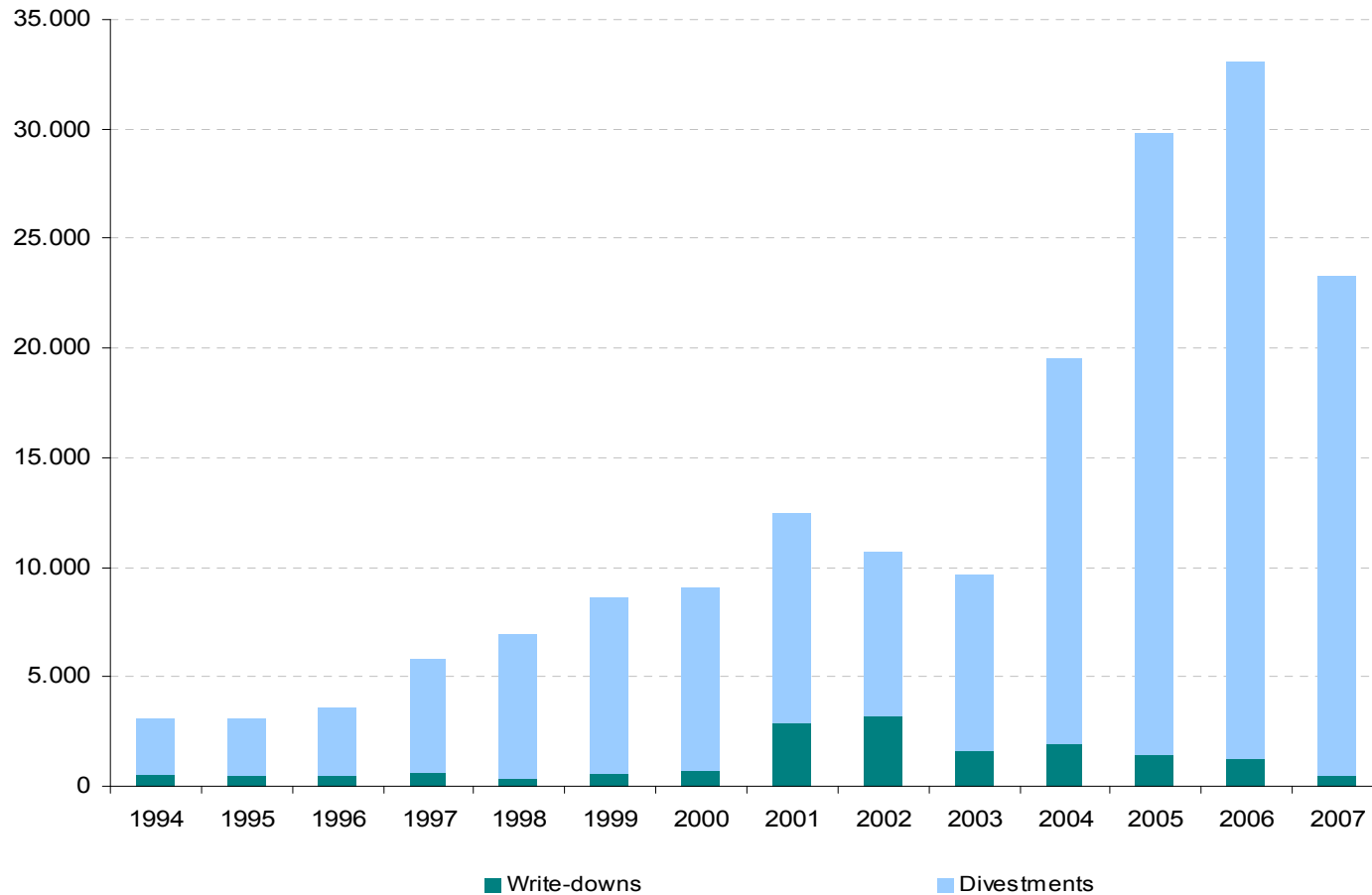
(in EUR mio)

# European Buy-out investments



Source : incisive media

## Divestments and write-downs in Europe (at cost - preliminary figures for 2007)

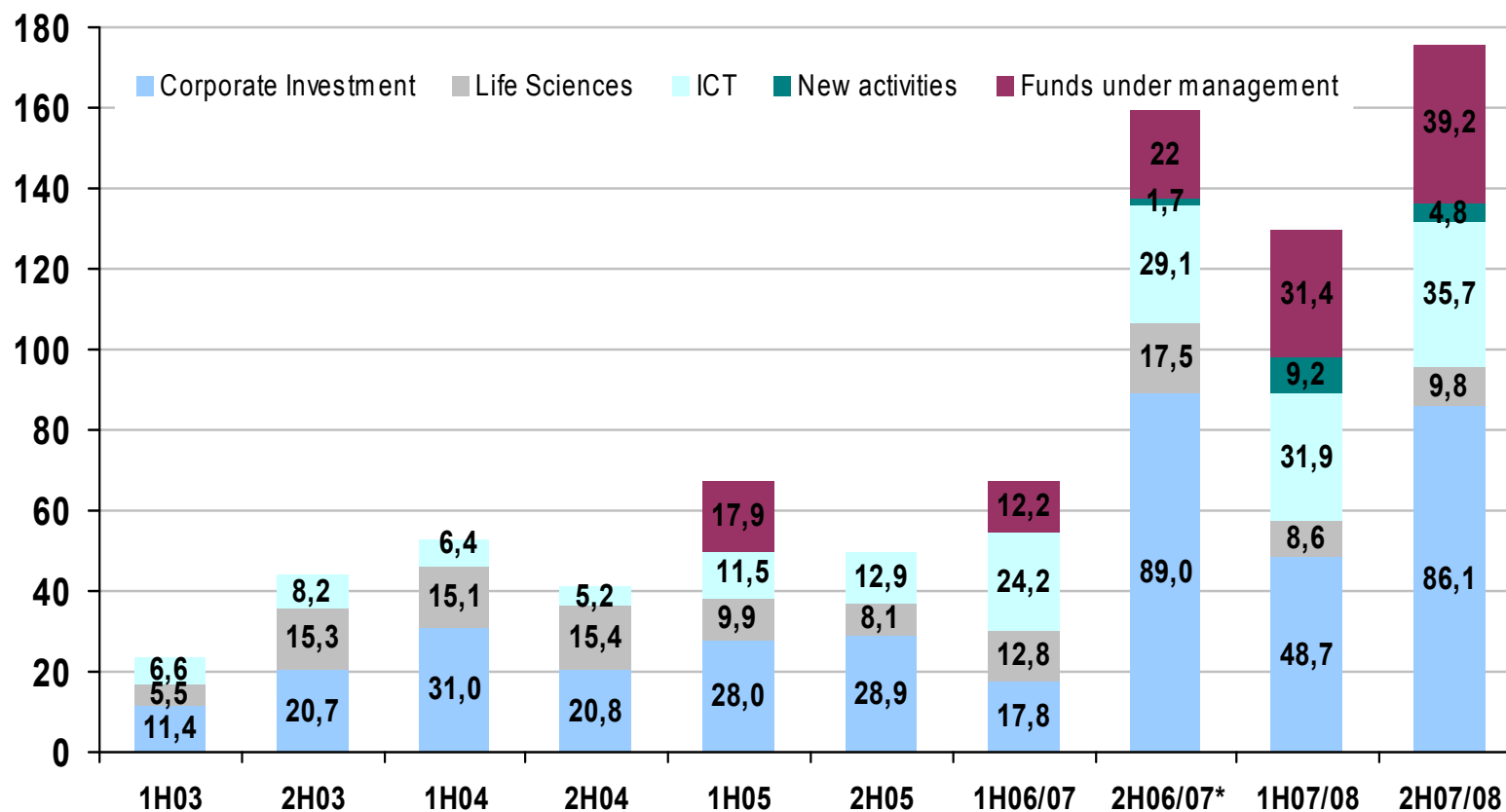


Source: EVCA

(in EUR mio)

## 6. Investment activities

## Increase in investments due to some larger transactions



<b>Total on balance sheet</b>	<b>23.4</b>	<b>44.3</b>	<b>52.5</b>	<b>41.4</b>	<b>49.4</b>	<b>49.9</b>	<b>54.8</b>	<b>137.3</b>	<b>98.5</b>	<b>136.4</b>
<b>Total including FuM</b>	<b>23.4</b>	<b>44.3</b>	<b>52.5</b>	<b>41.4</b>	<b>67.3</b>	<b>49.9</b>	<b>67.0</b>	<b>159.3</b>	<b>129.9</b>	<b>175.6</b>

(in EUR mio) \*: 9 months

## Investment matrix : balanced by region and business unit (01/04/2007 – 31/03/2008)

<b>Region</b>	<b>Business Unit</b>	<b>Corp. Invest. Belgium</b>	<b>Corp. Invest. Germany (HGG Fund)</b>	<b>Corp. Invest. Netherland</b>	<b>ICT</b>	<b>Life Sciences</b>	<b>New initiatives</b>	<b>Total</b>
Belgium		70.5	-	-	44.9	5.4	2.7	123.5
France		1.3	0.2	-	9.8	6.4	4.7	22.3
Germany		11.0	15.8	-	3.8	-	-	30.7
Netherlands		-	-	19.5	2.2	-	-	21.7
Rest of Europe		14.5	-	-	0.9	1.1	-	16.5
<i>Europe</i>		<b>97.2</b>	<b>16.0</b>	<b>19.5</b>	<b>61.6</b>	<b>12.9</b>	<b>7.4</b>	<b>214.7</b>
USA		-	-	-	2.2	5.5	6.6	14.3
Row		2.0	-	-	3.9	-	-	6.0
Total investments of the period (on balance sheet)		<b>99.3</b>	<b>16.0</b>	<b>19.5</b>	<b>67.6</b>	<b>18.4</b>	<b>14.0</b>	<b>234.9</b>

(in EUR mio)

## Corporate Investment

- ▼ **New direct investments**
  - ▼ Acertys
  - ▼ Grandeco Wallfashion Group
  - ▼ Lintor-Verbinnen
  - ▼ Numac
  - ▼ Ter Stal
  - ▼ VAG Armaturen
  - ▼ Verhaeren
  
- ▼ **Follow-on Investments**
  - ▼ ANP
  - ▼ Barco
  - ▼ Impression
  - ▼ HVEG (Low Land Fashion)
  - ▼ Mondi Foods
  - ▼ Westerlund
  - ▼ ...
  
- ▼ **Fund investments**
  - ▼ Capman Buyout VIII
  - ▼ Eagle Russia Fund
  - ▼ European Pre Flotation III
  - ▼ Fintech GIMV Fund
  - ▼ Halder-GIMV Germany I
  - ▼ Lyceum Capital I
  - ▼ ...

## Life Sciences

- ▼ New Investments
  - ▼ Acertys
  
- ▼ Follow-on Investments
  - ▼ Ablynx
  - ▼ Ambit Biosciences
  - ▼ Ceres
  - ▼ Diatos
  - ▼ Fovea
  - ▼ Nereus Pharmaceuticals
  - ▼ ...
  
- ▼ Fund investments
  - ▼ Sofinnova IV & V
  - ▼ ...

## Information & Communication Technology

- ▼ **New Investments**
  - ▼ Applied Development
  - ▼ Movea
  - ▼ Oree
  
- ▼ **Follow-on Investments**
  - ▼ Aventiv
  - ▼ Coware
  - ▼ Dialog Imaging Systems
  - ▼ Gemidis
  - ▼ Inside Contactless
  - ▼ Liquavista
  - ▼ L&C
  - ▼ Mentum
  - ▼ Metris
  - ▼ Telenet
  - ▼ ...
  
- ▼ **Fund investments**
  - ▼ Genesis
  - ▼ ...

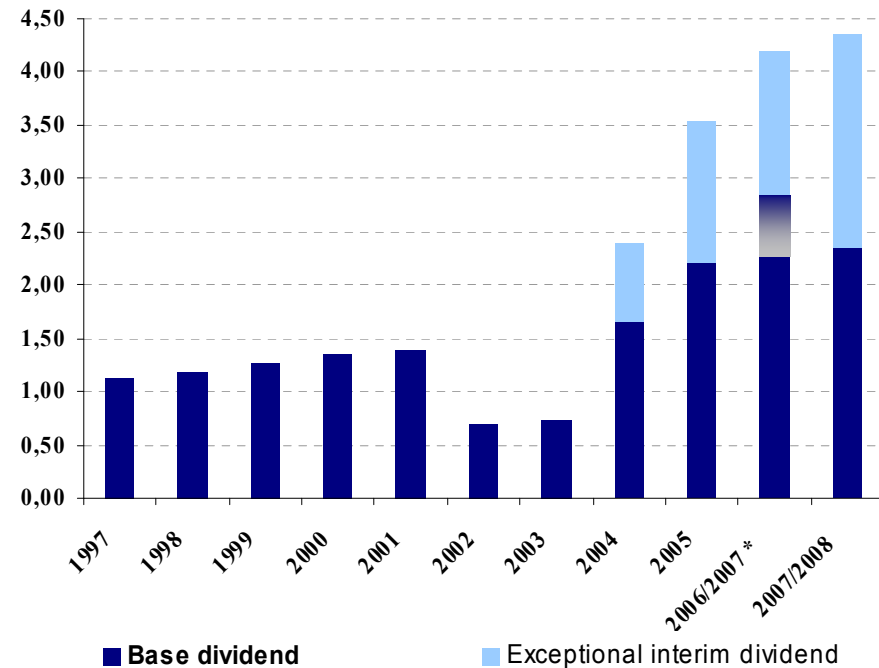
## New activities: developments

- ▼ Corporate Investment France
  - ▼ 3 local buy-out professionals hired
  - ▼ EUR 40 mio commitment to Pragma Capital II
  
- ▼ Cleantech
  - ▼ 2 professionals hired
  - ▼ Investment in Emerald Technology Ventures Cleantech Fund
  
- ▼ Infrastructure
  - ▼ Joint-venture with Dexia
  - ▼ First closing of DG Infra+ at EUR 135 mio
  - ▼ 4 professionals operational in Belgian market
  - ▼ First investment in Electrawinds

## 7. Dividend

## Dividend financial year 01/04/2007 - 31/03/2008

- ▼ Extraordinary interim dividend of 2.00 EUR (1.50 EUR net) per share, paid on 6 December 2007 against coupon no.14
- ▼ The BoD will propose to the June 2008 AGM to pay out a gross closing dividend of 2.36 EUR (1.77 EUR net) per share in respect of the financial year (01/04/2007 – 31/03/2008) – coupon no.15



\*: 15 months

## 8. Q & A



A listed alternative investment

## Appendix : Additional portfolio information

## Overview listed shareholdings 31/03/2008

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
<b>Ablynx</b>	ABLX BB	10.2%	3 703 483	5.70	20 751
<b>Alfacam</b>	ALFA BB	3.2%	255 282	12.30	3 140
<b>Avalon Pharmaceuticals</b>	AVRX US	5.3%	891 607	2.26	1 274
<b>Barco</b>	BAR BB	9.9%	1 249 921	45.35	56 684
<b>Evotec (Neuro 3D)</b>	EVT GR	0.5%	360 238	1.70	612
<b>Galapagos</b>	GLPG BB	0.4%	87 940	5.91	520
<b>Innate Pharma</b>	IPH FP	7.6%	1 925 020	2.03	3 908
<b>Liveperson</b>	LPSN US	1.3%	644 323	3.05	1 243
<b>Memory Pharmaceuticals</b>	MEMY US	1.4%	1 051 628	0.48	319
<b>Metris</b>	MTRS BB	4.5%	563 261	8.95	5 041
<b>Metris warrants</b>	-	-	425 890	1.64	698
<b>Santhera Pharmaceuticals</b>	SANN SW	5.0%	156 192	69.10	6 858
<b>Telenet</b>	TNET BB	1.3%	1 415 344	14.00	19 815
<b>Thrombogenics</b>	THR BB	0.2%	40 000	7.30	292
<b>Torreypines Therapeutics</b>	TPTX US	11.0%	1 738 179	1.36	1 495
<b>Total listed shareholdings</b>					<b>122 650</b>

## Investments in private equity & venture capital funds (both third party and under management)

Activity	Total * commitments	Outstanding commitment on 31/03/2008	Equity value on 31/03/2008
Corporate Investment	355 701	176 196	70 296
Cleantech	30 000	21 694	8 009
Life Sciences	79 859	5 548	37 093
ICT	78 654	22 372	16 123
Infrastructure	30 000	27 413	2 588
<b>Overall total</b>	<b>574 213</b>	<b>253 223</b>	<b>134 109</b>

\* : amounts paid are recorded at historical exchange rates, amounts payable the exchange rate on 31/03/2008

(in EUR 000)