



Record year for private equity Record results for GIMV

- Roadshow presentation -

Brussels, 8 November 2007

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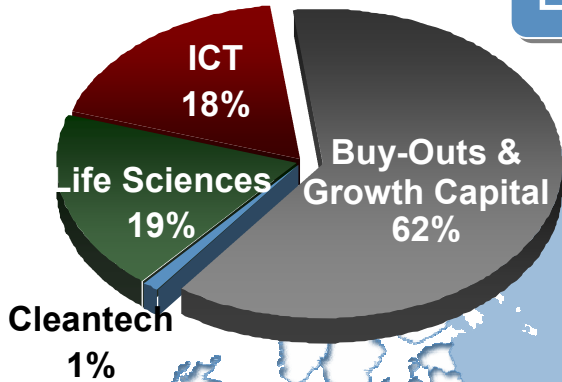
Presentation Outline

1. Introduction
2. A record year for the European private equity market
3. Record results in FY 2006/2007
4. Portfolio
5. Investment activities
6. Dividend policy
7. Strategic developments
8. Update 1Q 2007 - 2008

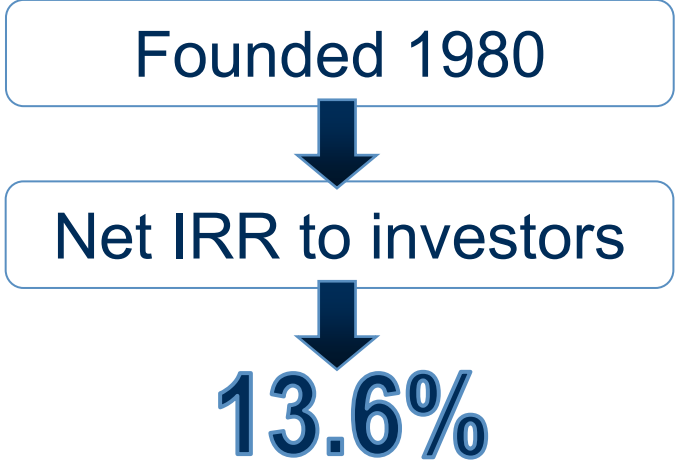
Appendices

1. Introduction

European private equity & venture capital company



€1.5bn
total assets:
strong balance sheet

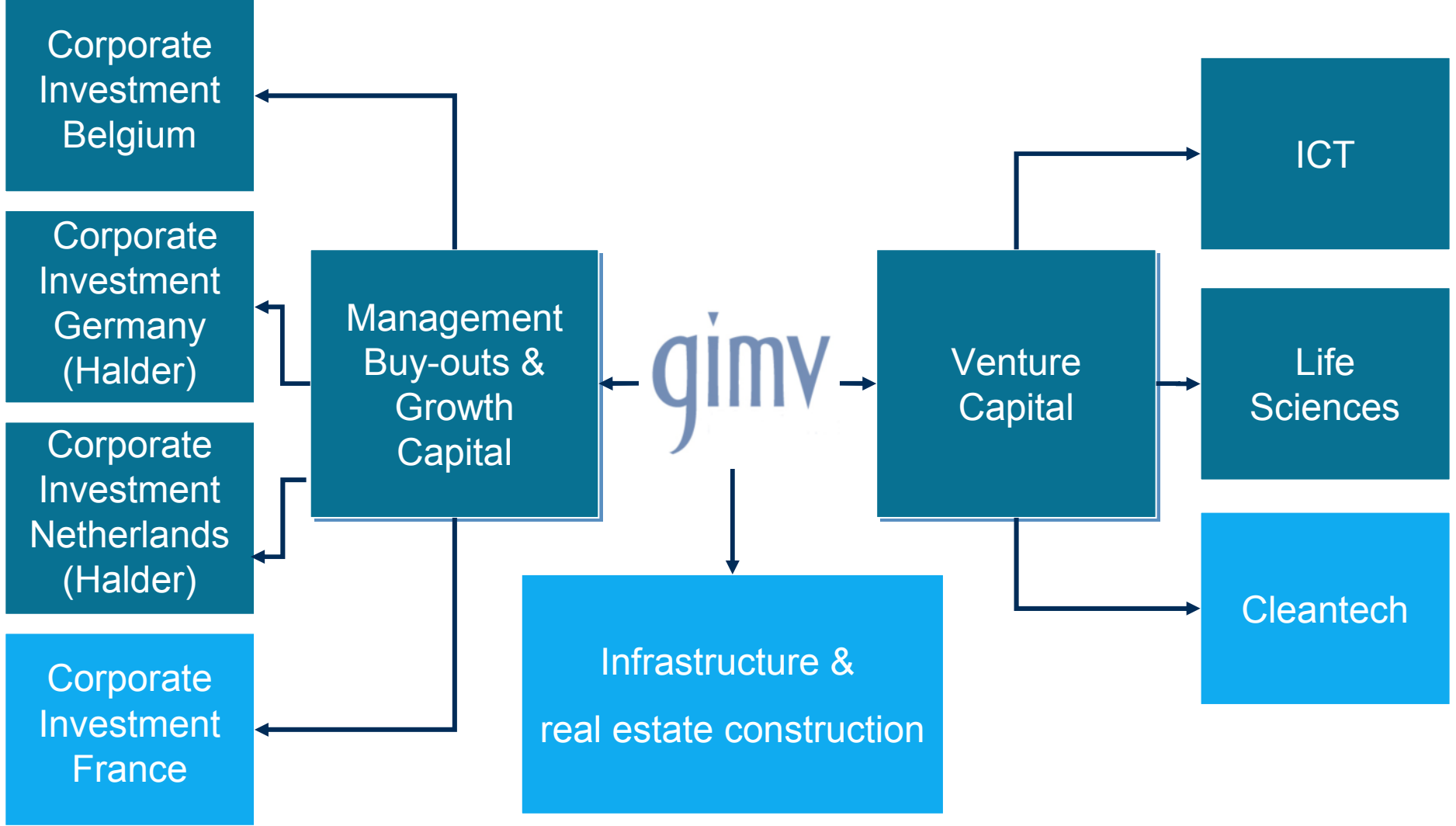


International Network



- Buy-outs
- Venture capital
- Partnerships

8 dedicated investment teams



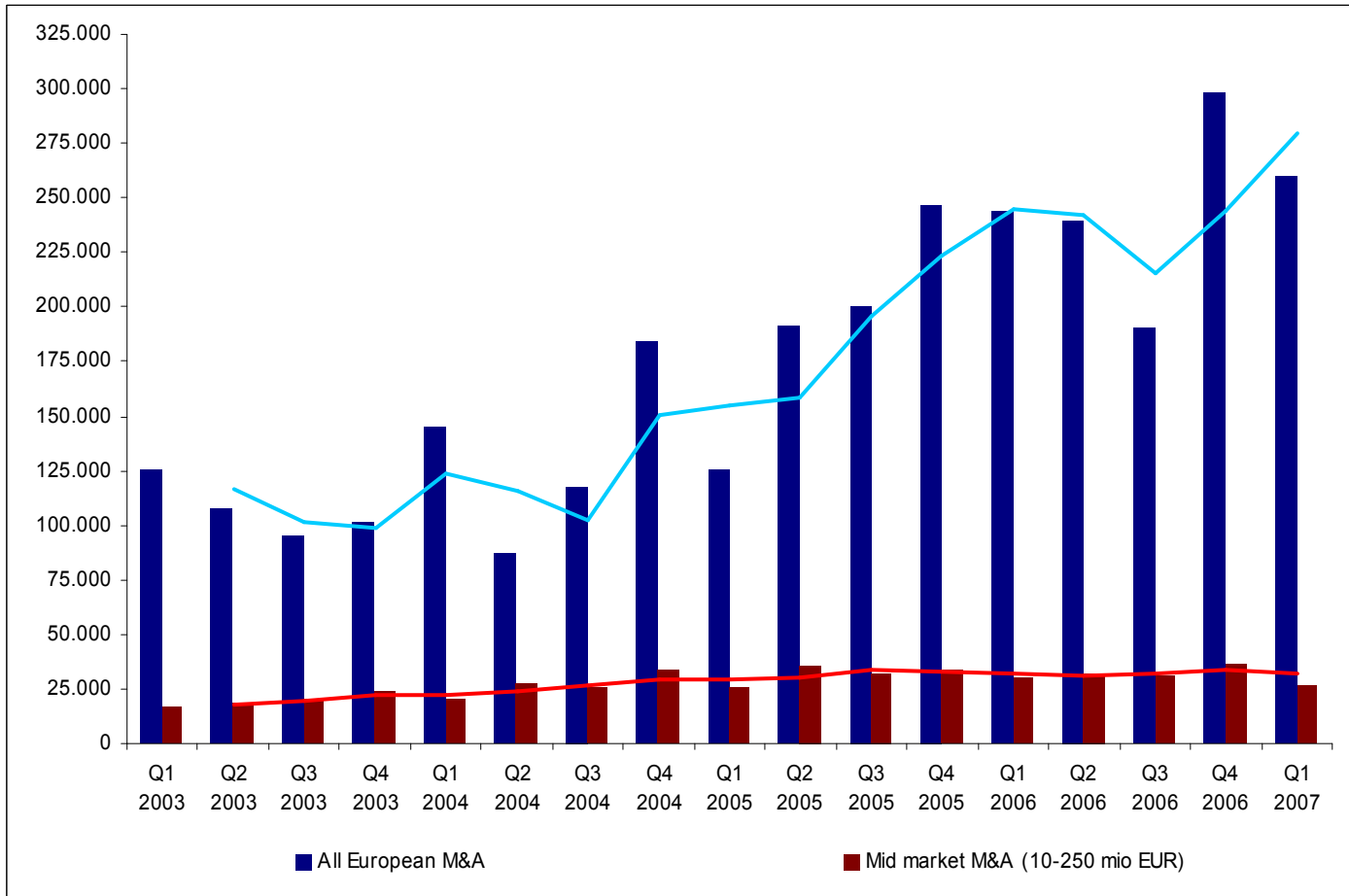
- ▼ Balanced and diversified private equity portfolio
- ▼ Discount to NAV: 16% ⁽¹⁾
- ▼ Valuation based on international valuation rules
- ▼ Successful divestments above NAV (+ 27.6% in 1Q 2007/2008, + 58.8% in 2006/2007, + 64.7% in 2005, + 43.4% in 2004)
- ▼ Attractive dividend yield: 4.8% gross ⁽²⁾
based on an annualised closing dividend of EUR 2.28
(EUR 2.85 x 12/15)
- ▼ Over the past 3 years, also extraordinary dividends were paid.

(1) Based on closing price of 05/11/2007 (EUR 47.16) and equity value as of 30/06/2007 (EUR 56.01)

(2) Based on closing price of 05/11/2007 (EUR 47.16) and barring unforeseen circumstances

2. A record year for the European private equity market

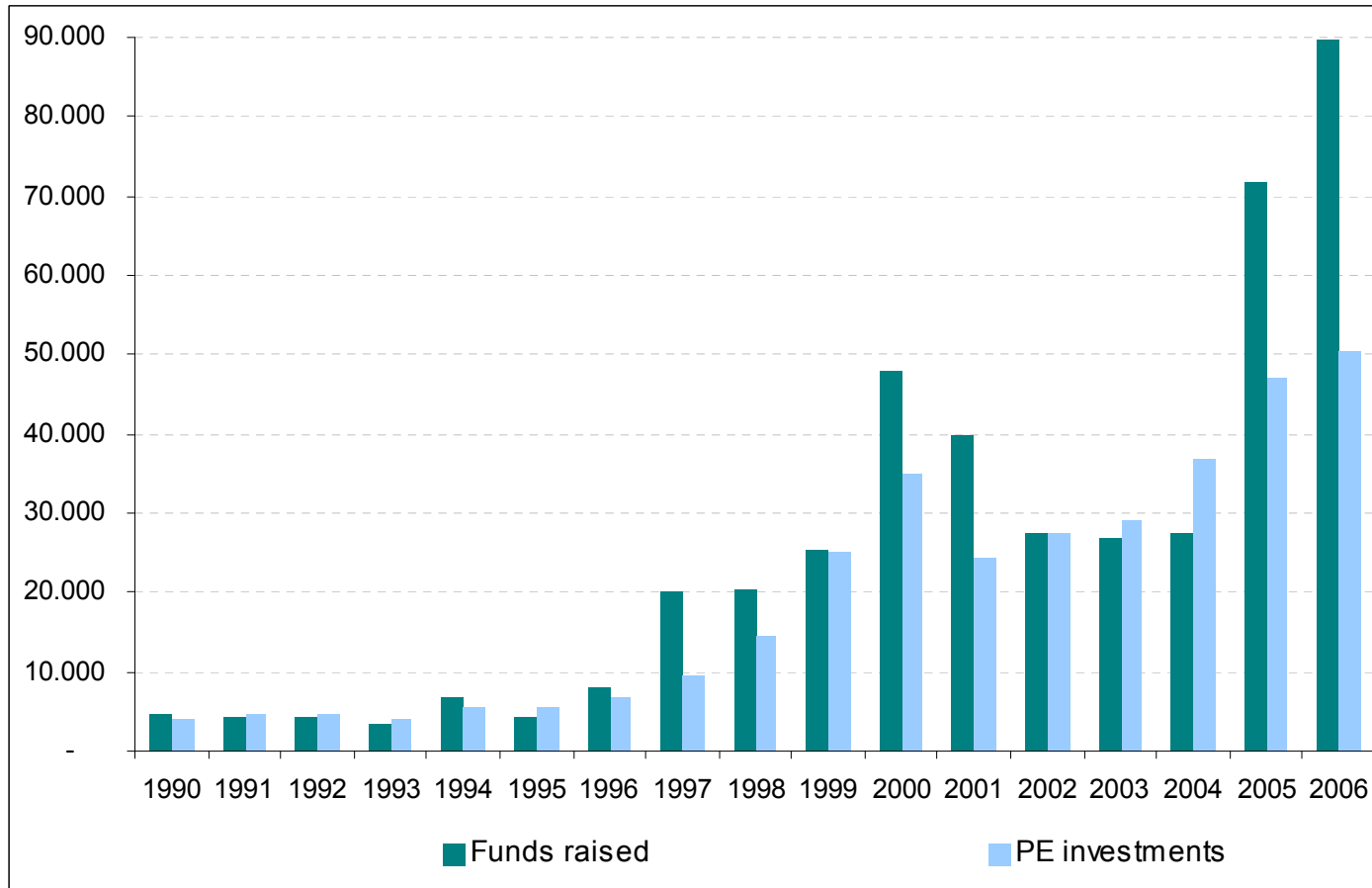
European M&A-activity



Source: Mergermarket

(in EUR mio)

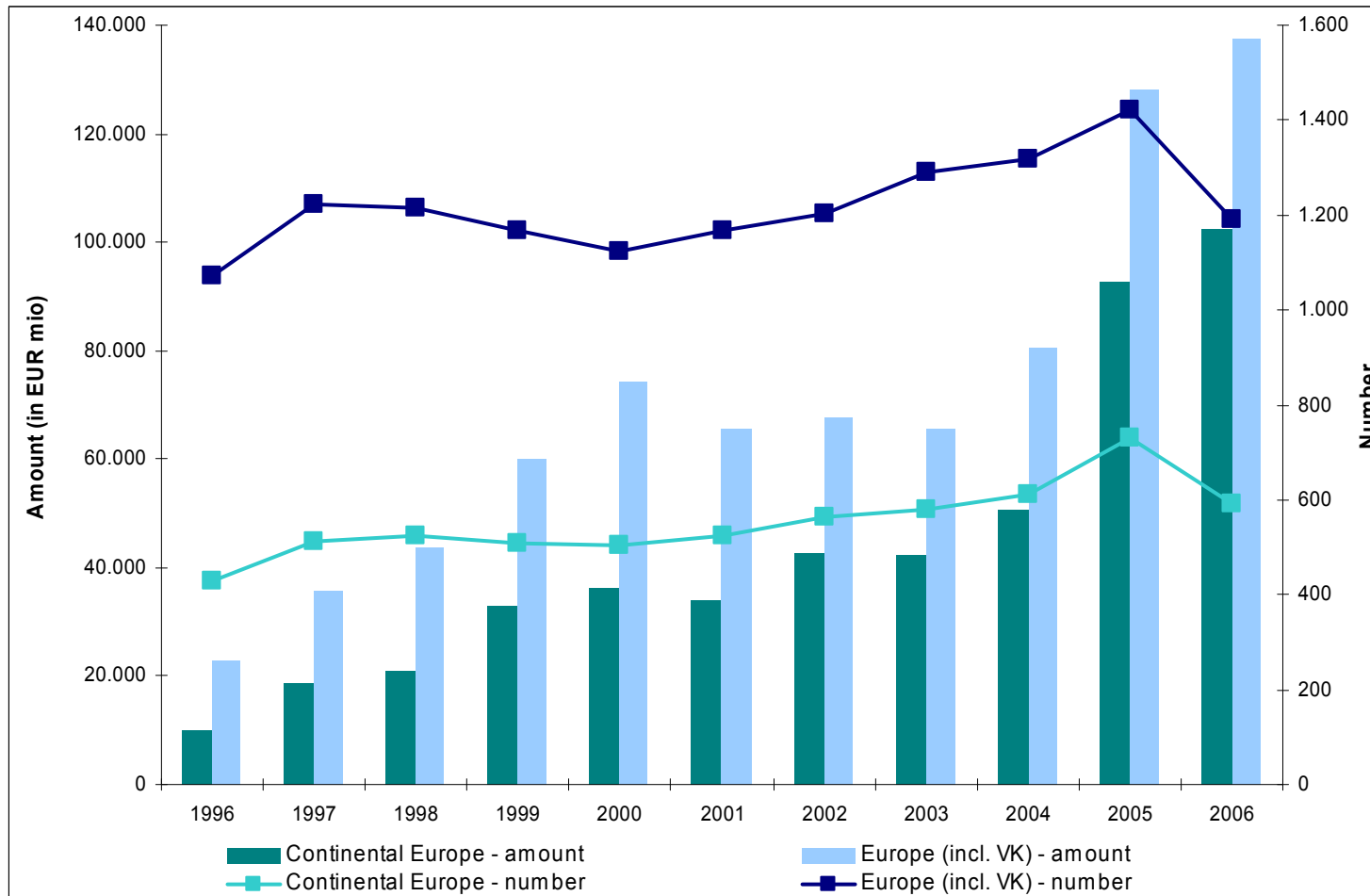
Funds raised and private equity investments Europe



Source: EVCA

(in EUR mio)

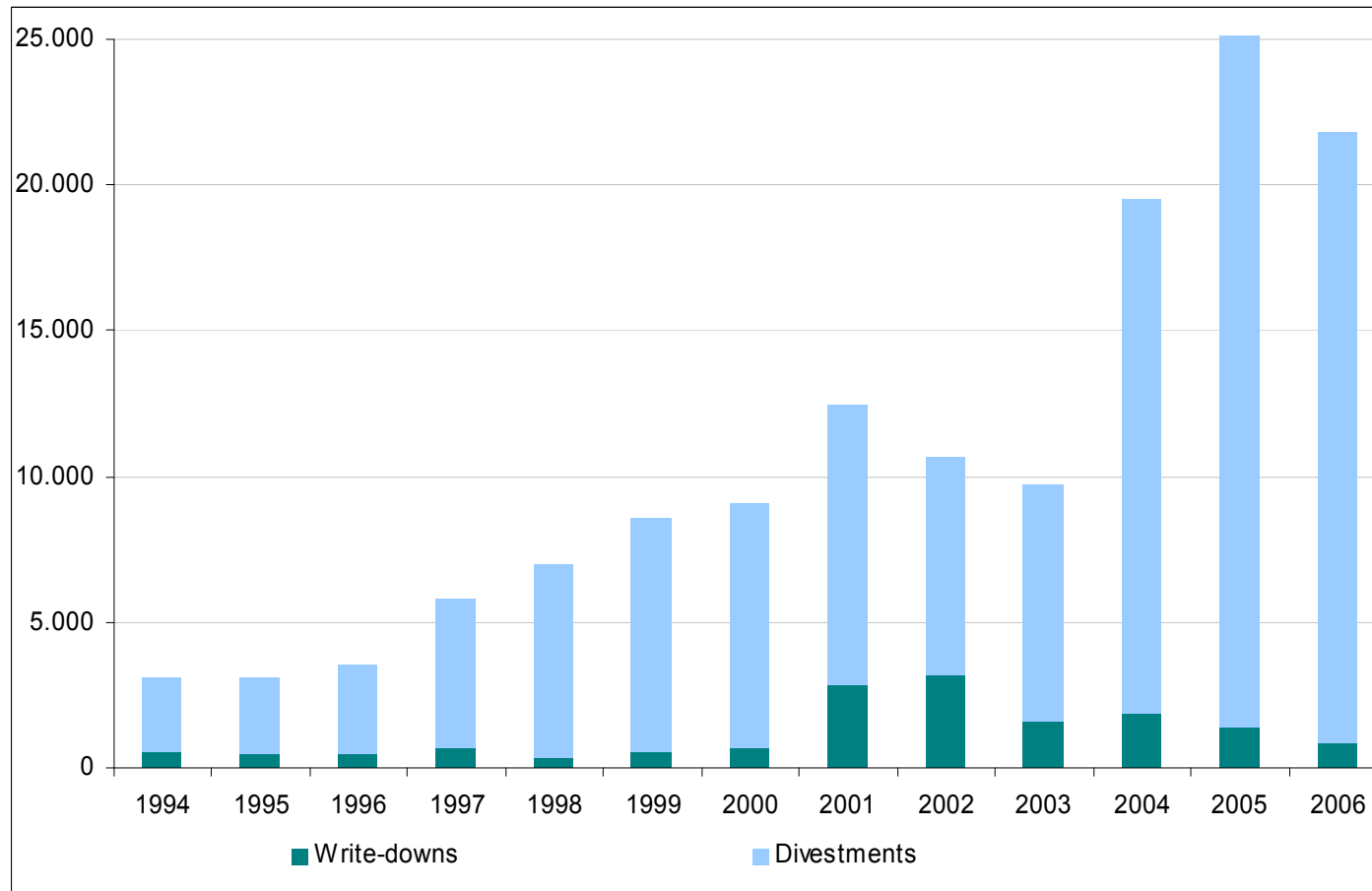
Buy-outs / buy-ins Europe



Source: CMBOR, Barclays, Deloitte

(in EUR mio)

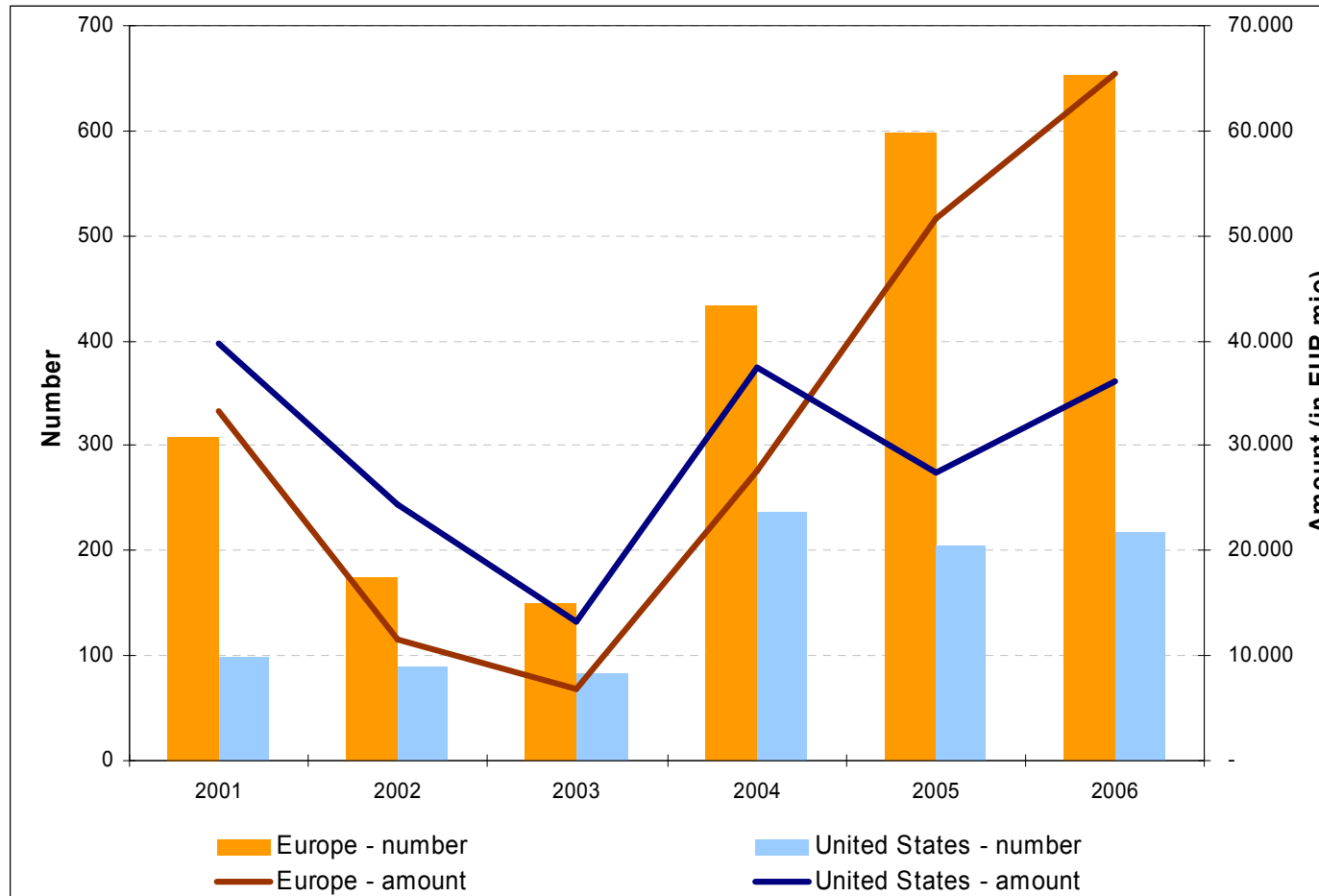
Divestments and write-downs Europe (at cost)



Source: EVCA

(in EUR mio)

IPOs : Europe versus United States



Source: PwC, IPO Watch Europe

(in EUR mio)

3. Record results in FY 06/07

Net group result of close on 250 million euro

IFRS	FY 05	FY 06/07	1Q 07/08
Net Group results	171.9	249.3	85.5
Investments	117.2 [*]	226.3 ^{**}	67.7 ^{**}
Divestments	328.9	272.4	169.2
Equity - group share	1 111.1	1 278.5	1 298.0 ^{***}

(in EUR mio)

* Including investments by the Halder-GIMV Germany Fund

** Including investments by all funds under management (Halder GIMV Germany Fund, Eagle Russia Fund, Biotech Fonds Vlaanderen)

*** After payment of final dividend on 2 July 2007 (EUR 66.1 mio)

Divestments 59% above value end 2005

- ▼ Lucrative divestments lead to ...
 - ▼ Proceeds from FY06/07 divestments **EUR 299.3 mio**
(including dividends, interest and management fees on divested portfolio)
 - ▼ Loans: EUR 29.0 mio
 - ▼ Listed shares : EUR 27.1 mio
 - ▼ Private-equity : EUR 243.1 mio
 - ▼ Proceeds from FY06/07 divestments vs equity **58.8 %** ⁽¹⁾
(vs 64.7% FY05; 43.4% FY 04 ⁽²⁾)
 - ▼ Loans: 5.1 %
 - ▼ Listed shares : 47.5 % (vs. -3.4% FY05; 36.1% FY 04*)
 - ▼ Private-equity : 70.7 % (vs. 81.2% FY05; 52.4% FY 04*)
- ▼ ... very strong cash position
 - ▼ Net treasury end March 2007 : **EUR 445.6 mio** ⁽³⁾ (vs. EUR 472.0 mio end 2005)

(1) Proceeds from 1Q 2007/2008 divestments versus equity 31/03/2007 : 27.6%

(2) Versus NAV in 2004

(3) EUR 499.9 mio at 30/06/2007

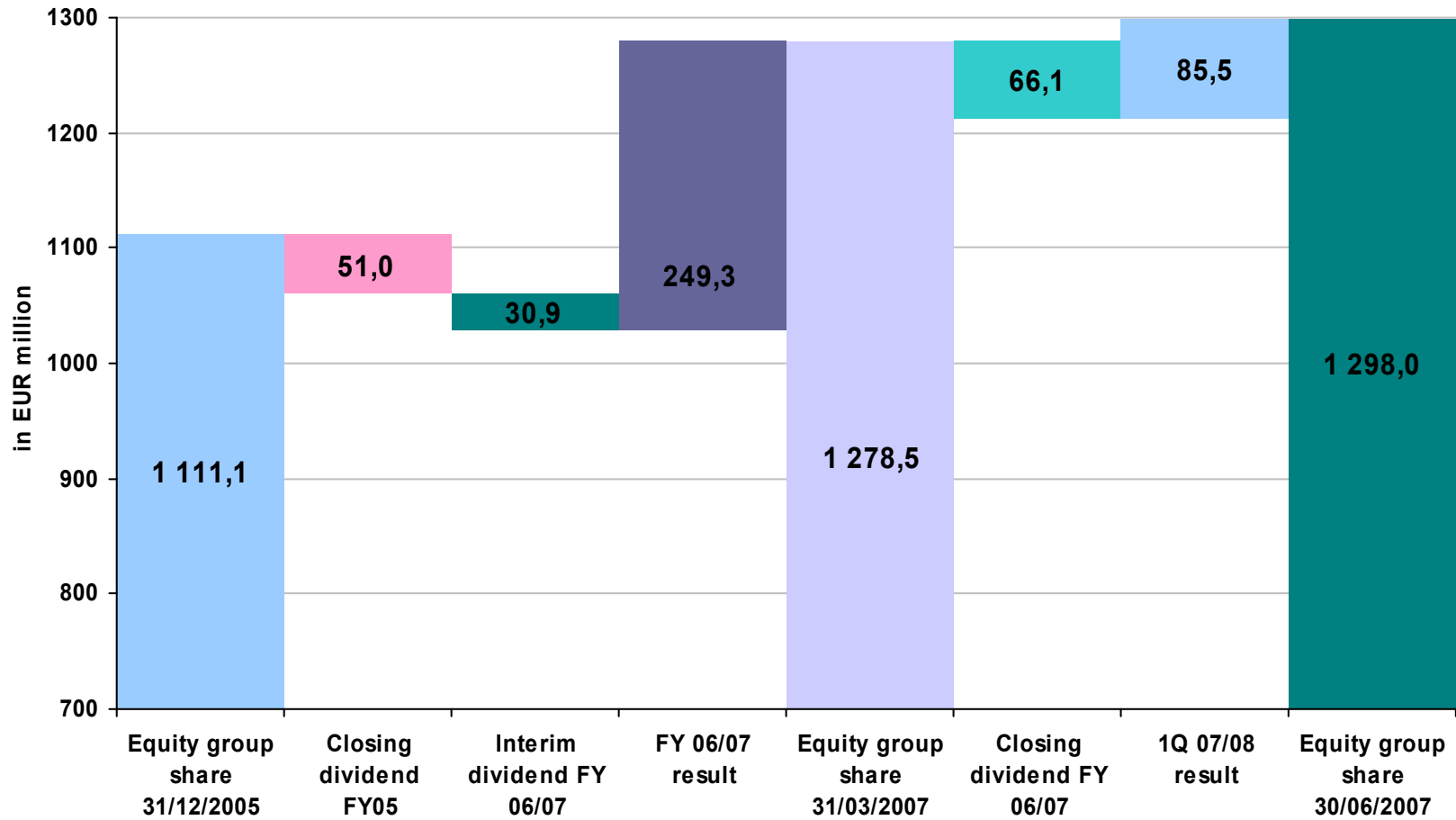
Data per share

	FY04	FY05	FY06/07	1Q 07/08
EPS (group's share)	2.2	7.4	10.7	3.7
Equity (group's share)	43.5	47.9	55.2	56.0

(in EUR)

4. Portfolio

Annualised return on equity of 18% in 2006/2007



Equity matrix: regional and divisional diversification

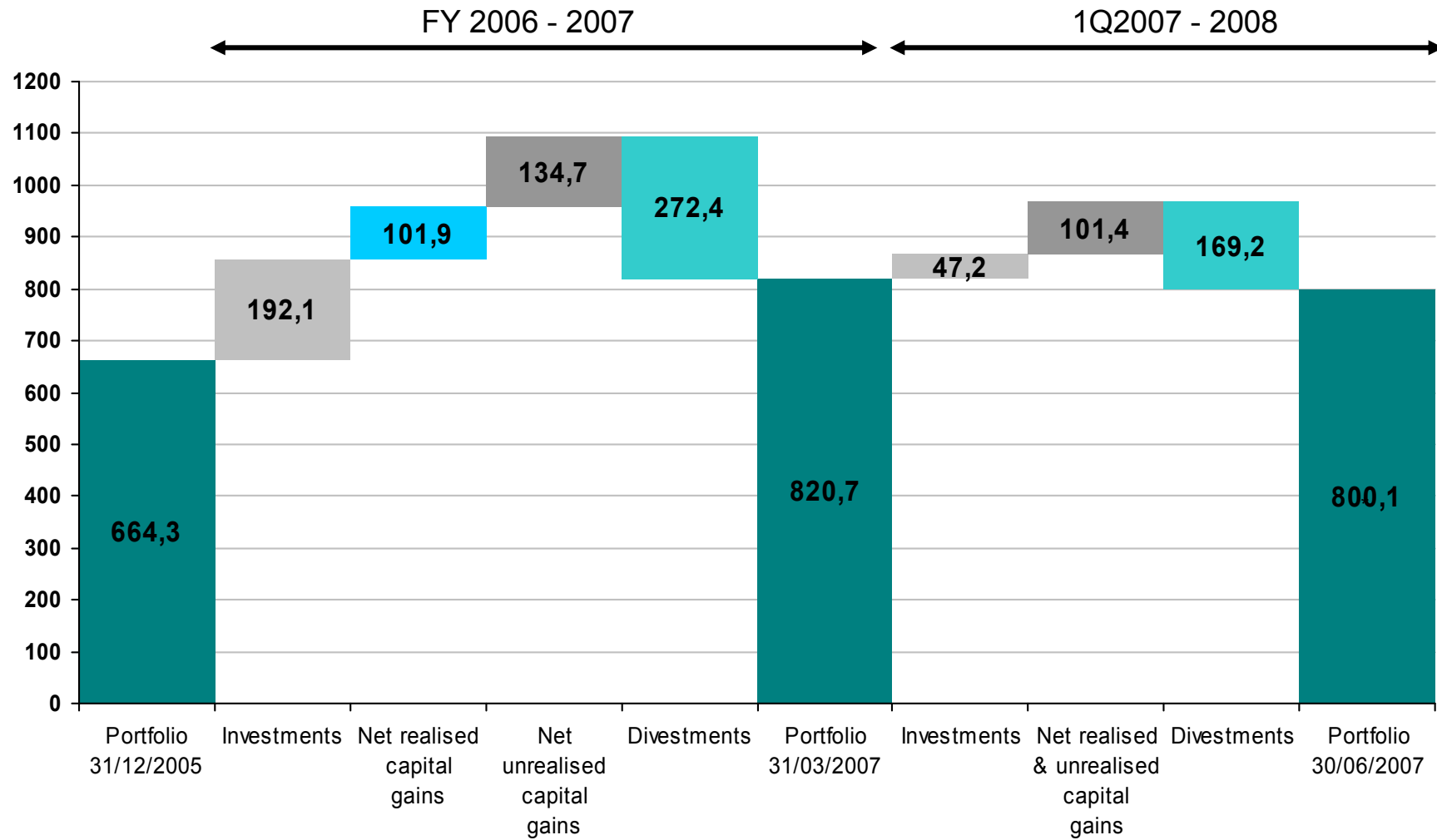
(30/06/2007)

Business Units Regions	CI Belgium	CI Germany	CI Netherlands	CI France	Clean tech	ICT	Life Sciences	Total	Net treasury & other	Equity group share
Belgium	268.1	-	-	-	-	65.2	22.2	355.4		
Rest of Europe	78.7	50.2	102.5	0.4	2.1	57.0	64.7	355.7		
Europe	346.7	50.2	102.5	0.4	2.1	122.2	86.9	711.1		
USA	-	-	-	-	-	17.2	68.8	85.9		
Rest of world	-	-	-	-	-	3.1	-	3.1		
Total portfolio	346.7	50.2	102.5	0.4	2.1	142.5	155.7	800.1		
<i>Of which listed</i>	85.8	-	-	-	-	34.0	42.6	162.4		
<i>Of which funds</i>	65.0	4.6	4.6	0.4	2.1	18.8	41.6	137.2		
Net treasury & other									497.9	
Equity group share										1 298.0

(in EUR mio)

* Funds managed by third parties

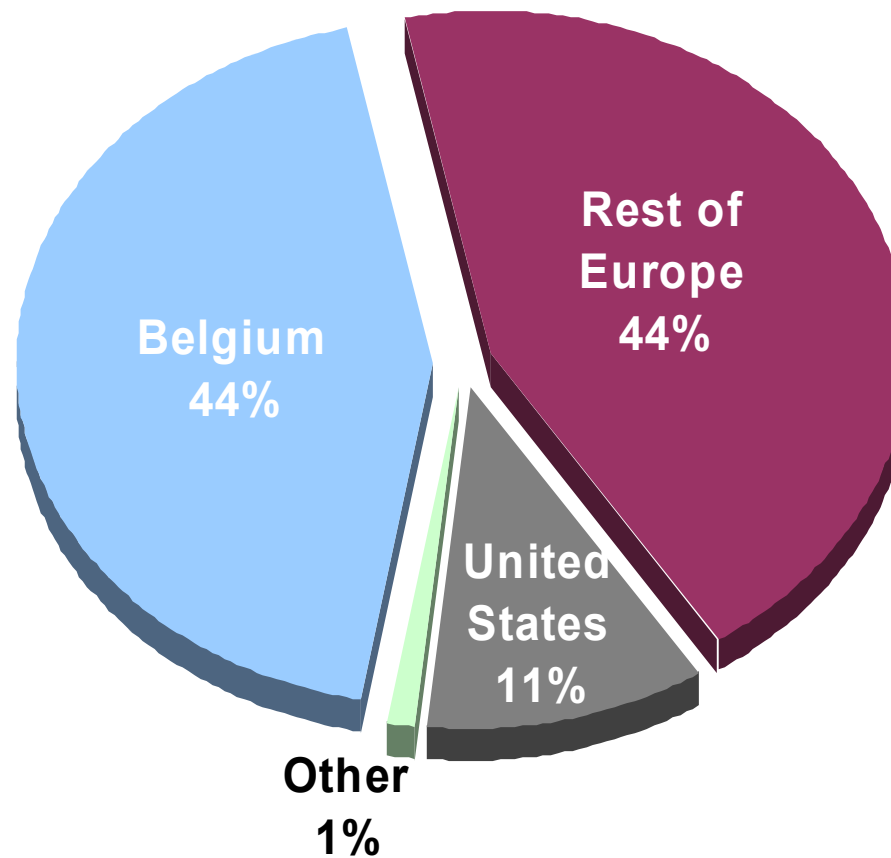
Portfolio grows to EUR 820 mio in previous year



* EUR 800,1 mio at 30/06/2007

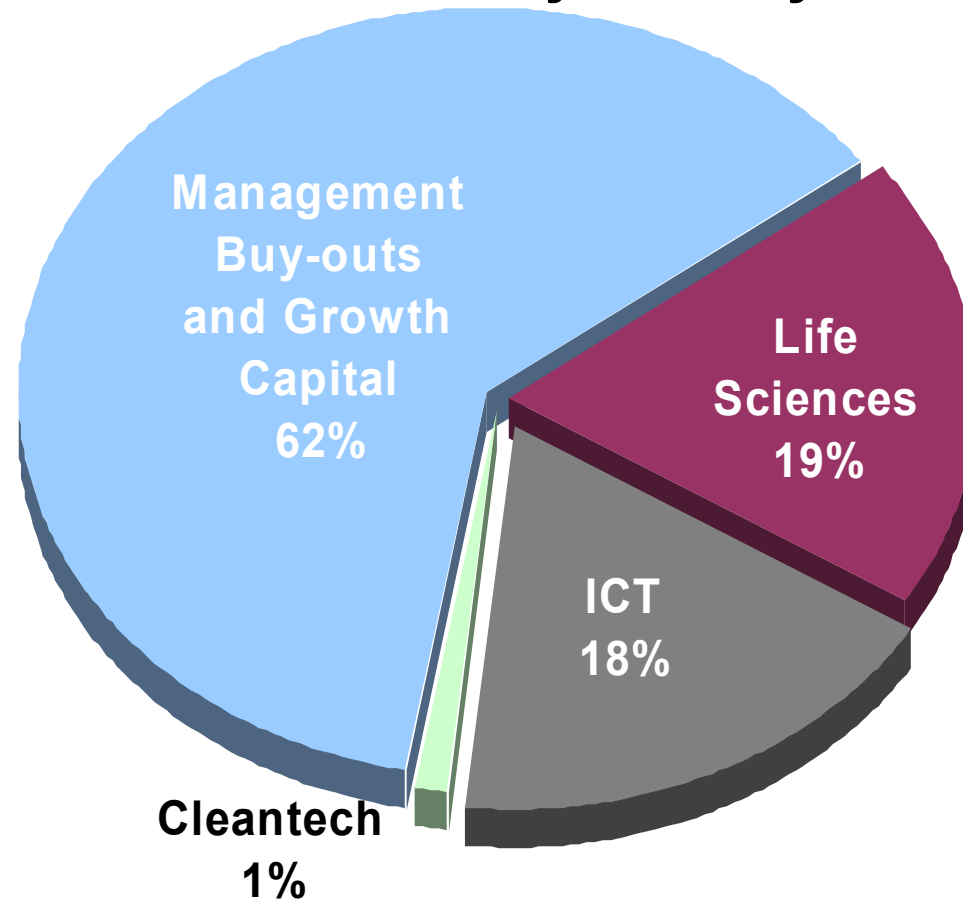
(30/06/2007)

Portfolio by geography



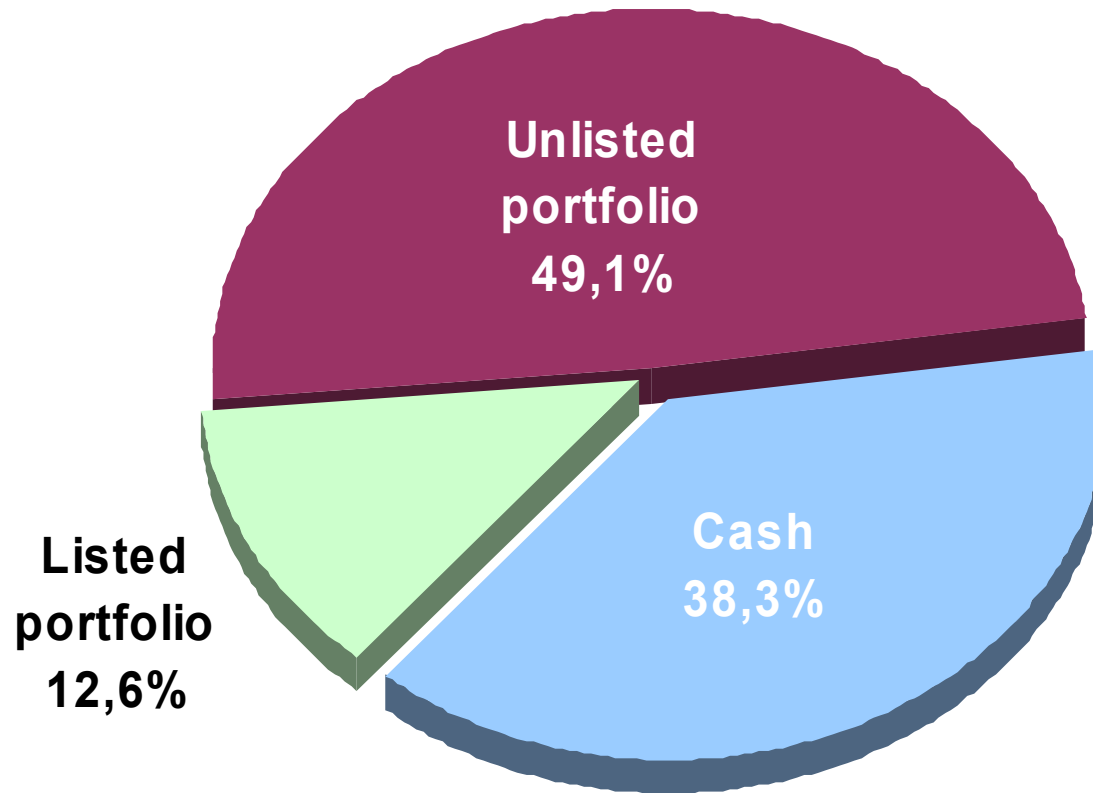
(30/06/2007)

Portfolio by activity



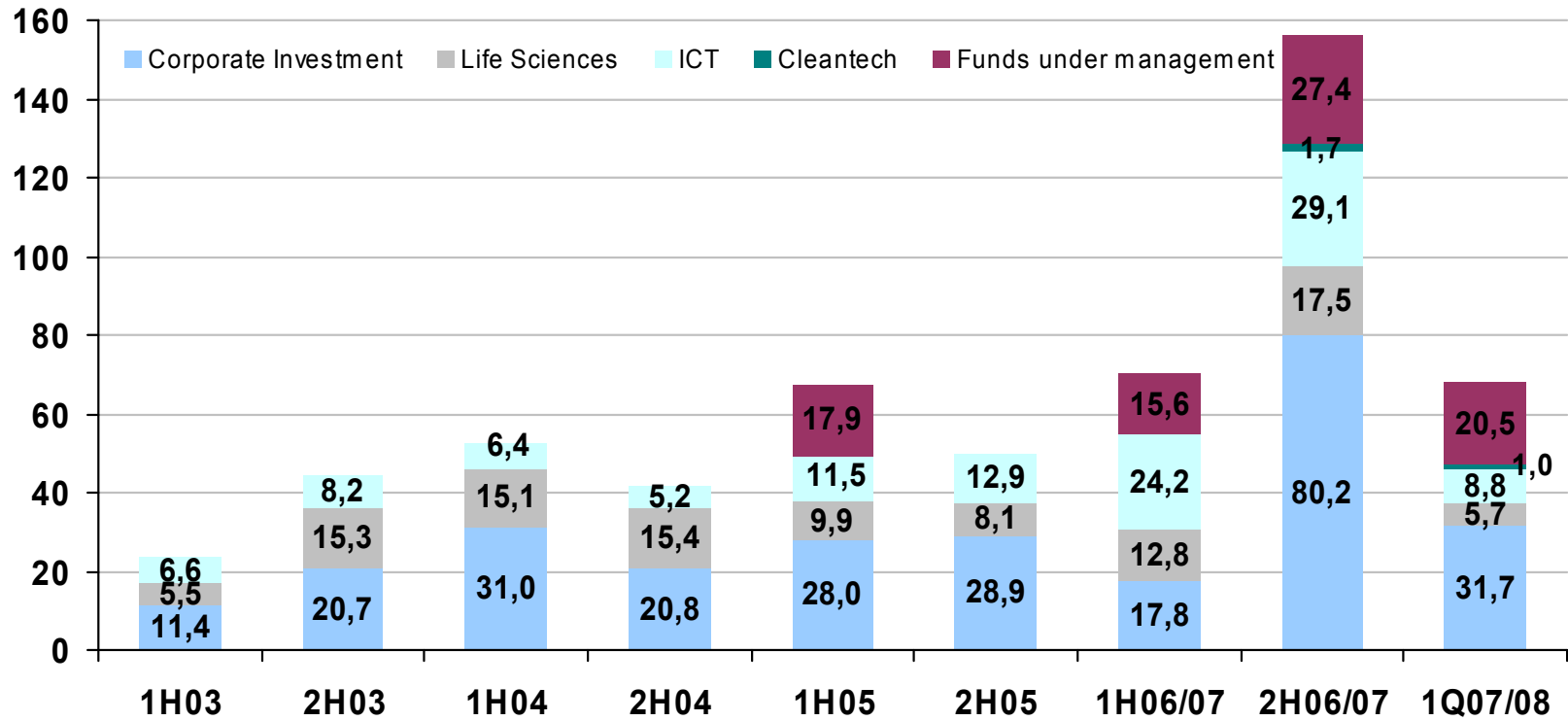
(30/06/2007)

Total NAV components



5. Investment activities

Increase 2H06/07 due to some larger transactions



Total	23.4	44.3	52.5	41.4	67.3	49.9	70.4	155.9	67.7
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(in EUR mio)

Investment matrix: balanced by region and activity

(01/01/2006 – 31/03/2007)

Region	Business Unit	Corp. Invest. Belgium	Corp. Invest. Germany (HGG Fund)	Corp. Invest. Netherlands	Clean-tech	ICT	LS	Total
Belgium		21.6	-	-	-	21.6	16.9	60.1
Rest of Europe		17.6	23.2	55.4	1.7	28.7	13.2	139.8
Europe		39.2	23.2	55.4	1.7	50.3	30.1	199.9
USA		-	-	-	-	2.6	12.6	15.2
Row		10.9	0.0	-	-	0.3	-	11.2
Total investments of the period		50.1	23.2	55.4	1.7	53.3	42.7	226.3

(in EUR mio)

Investments 2006/2007 Corporate Investment

- ▼ New direct investments
 - ▼ Demaco
 - ▼ Hebu
 - ▼ Karl Eugen Fischer (HGG fund)
 - ▼ ADA Cosmetics International (HGG fund)
 - ▼ Strata Partners
 - ▼ Biodiesel Holding
 - ▼ Low Land Fashion
 - ▼ Accent
 - ▼ Operator Group Delft
 - ▼ BMC Groep
 - ▼ Mebrom Group
 - ▼ Prolyte
- ▼ Follow-on Investments
 - ▼ Alfacam
- ▼ Fund investments
 - ▼ Capman Buyout VIII
 - ▼ Eagle Russia
 - ▼ European Pre Flotation
 - ▼ ...
- ▼ After 31/03/2007
 - ▼ Grandeco
 - ▼ Geka-Brush (HGG Fund)
 - ▼ Acertys Group
 - ▼ AC Tech (HGG Fund)

- ▼ New Investments
 - ▼ Pronota
 - ▼ ActoGenix
 - ▼ Movetis

- ▼ Follow-on Investments
 - ▼ Ablynx
 - ▼ Neuro 3D
 - ▼ TorreyPines Therapeutics
 - ▼ ...

- ▼ Fund investments
 - ▼ Alta Biopharma Partners III
 - ▼ Oxford Bioscience Partners IV
 - ▼ Sofinnova IV
 - ▼ ...

Investments 2006/2007 ICT

- ▼ New Investments
 - ▼ CoreOptics
 - ▼ Dialog Imaging Systems
 - ▼ Xanadu Wireless
 - ▼ Clear2Pay
 - ▼ Virtensys
 - ▼ Liquavista
 - ▼ Aventiv
 - ▼ Human Inference

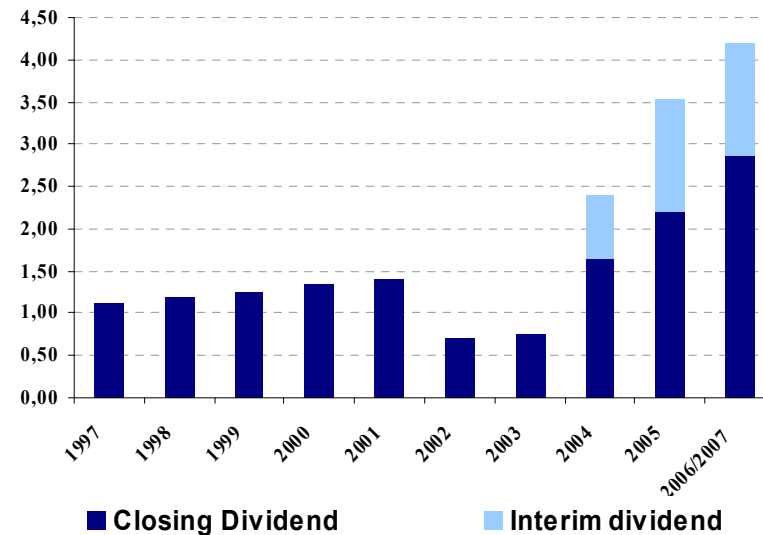
- ▼ Follow-on Investments
 - ▼ Gemidis
 - ▼ Language & Computing
 - ▼ Metris
 - ▼ ...

- ▼ Fund investments
 - ▼ Galileo III
 - ▼ Genesis
 - ▼ Pacven Walden Ventures V
 - ▼ ...

- ▼ After 31/03/2007
 - ▼ Oree

6. Dividend policy

- ▼ An annualised gross closing dividend of EUR 2.28 per share (EUR 2.85 per share x 12/15) may be viewed as the basis for future dividend payments \approx 4.8% gross yield *
- ▼ Over the past 3 years, also extraordinary dividends were paid out



* Based on closing price of 05/11/2007 (EUR 47.16)

EUR 234 mio dividends paid over last three years

	FY04	FY05	FY06/07	Total (FY04–FY06/07)
▼ Net realised capital gains	69.7	125.2	101.9	296.8
▼ Gross dividends				
▼ Extraordinary interim dividend	17.2	30.9	30.9	79.0
▼ Closing dividend	38.2	51.0	66.1	155.3
▼ Total gross dividends	55.4	81.9	97.0	234.3

(in EUR mio)

7. Strategic developments

- ▼ Introduction to Scandinavian market
 - ▼ EUR 20 mio investment in Capman Buy-Out VIII Fund ✓
- ▼ Deepening presence in French market
 - ▼ EUR 5 mio commitment to early-stage ICT-fund I-Source ✓
 - ▼ Hiring local ICT-specialist ✓
 - ▼ Starting local buy-out activities

▼ Cleantech

- ▼ Investment in biodiesel-project (Bioro) ✓
- ▼ EUR 30 mio commitment to international cleantech-fund managed by Emerald Technology Ventures ✓
- ▼ Hiring team

▼ Infrastructure

- ▼ Launching a fund together with Dexia ✓
- ▼ Hiring team ✓

8. Update 1Q 2007 - 2008

▼ Investments	EUR 67.7 mio
▼ Of which EUR 47.2 mio on GIMV's own balance sheet	
▼ Divestments	EUR 169.2 mio
▼ Balance sheet total	EUR 1 425.8 mio
▼ Financial assets (79% unlisted shareholdings)	EUR 800.1 mio
▼ Net cash position ⁽¹⁾	EUR 499.0 mio
▼ Equity (share of the group) ⁽²⁾	EUR 1 298.0 mio
	(EUR 56,01 per share)

(1) Excluding sales proceeds from Telenet and DTS, and before payment of closing dividend for the 2006 – 2007 financial year

(2) After payment of the final dividend on 2 July 2007 (EUR 66.1 mio)



A listed alternative investment

Appendix 1 : Additional portfolio information

Ten largest unlisted investments

Corporate Investment

(31/03/2007)

Company	Location	Entry	Cumulative Equity (in EUR mio)
Scana Noliko Holding	Belgium	2004	
Low Land Fashion	Netherlands	2006	
EBT	Belgium	1992	
Holonite**	Netherlands	2003	
De Groot International	Netherlands	2005	
Intermediate total			106.3
BMC Groep	Netherlands	2006	
Arcomet	Belgium	2000	
PDC Brush	Belgium	2005	
Westerlund Group	Belgium	2005	
Bever Zwerfsport **	Netherlands	2004	
Overall total			169.8*

* This corresponds to 46% of the unlisted corporate investment portfolio

** Sold after 31/03/2007

Ten largest unlisted investments

Life Sciences

(31/03/2007)

Company	Location	Entry	Cumulative NAV (in EUR mio)
Ceres	USA	1998	
Ablynx	Belgium	2001	
Astex Therapeutics	UK	2001	
Diatos	France	2000	
Xanthus Pharmaceuticals	USA	2003	
Intermediate total			43.1
Plexxikon	USA	2002	
Nereus Pharmaceuticals	USA	2000	
Pamgene	Netherlands	2000	
Chemocentryx	USA	2004	
Fovea Pharmaceuticals	France	2005	
Overall total			59.9*

* This corresponds to 55% of the unlisted life sciences portfolio

Ten largest unlisted investments

Information & Communication Technology

(31/03/2007)

Company	Location	Entry	Cumulative NAV (in EUR mio)
Business Architects **	Belgium	1998	
Inside Contactless	France	1998	
Coware	USA	1996	
Clear2Pay	Belgium	2006	
CoreOptics	Germany	2006	
Intermediate total			35.2
Psytechnics	UK	2004	
Tinubu Square	France	2002	
Liquavista	Netherlands	2006	
Dialog Imaging Systems	Germany	2006	
Human Inference	Netherlands	2007	
Overall total			55.9 *

* This corresponds to 59% of the unlisted ICT portfolio

** Sold after 31/03/2007

Overview listed shareholdings 31/03/2007

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
Avalon Pharmaceuticals	AVRX US	8.80%	891 607	4.70	3 147
Barco	BAR BB	9.30%	1 174 921	69.13	81 222
Devgen	DEVG BB	1.80%	293 882	21.70	6 377
FLV Fund	FLV BB	2.80%	578 158	0.02	12
Galapagos	GLPG BB	0.30%	65 085	9.50	618
Innate Pharma	IPH FP	7.70%	1 925 020	5.95	10 767
Jensen Group*	JEN BB	15.70%	1 301 576	6.07	7 901
Liveperson	LPSN US	2.30%	947 821	7.87	3 409
Memory Pharmaceuticals	MEMY US	1.70%	1 253 129	1.68	1 581
Metris	MTRS BB	4.60%	563 261	15.96	7 102
Metris warrants	-	-	310 607	-	2 282
Santhera Pharmaceuticals	SANN SW	5.00%	156 192	108.50	9 336
Telenet**	TNET BB	3.90%	4 003 794	24.13	88 141
Telenet warrants	-	-	1 416 000	-	16 695
Torreypines Therapeutics	TPTX US	11.10%	1 738 179	6.90	9 006
Total listed shareholdings					247 594

* Sold after 31/03/2007

** 3 804 450 shares sold at EUR 25.0 after 31/03/2007
1 416 000 shares bought at EUR 13.33 after 31/03/2007

Investments in venture capital funds

Activity	Total * commitments	Outstanding commitment on 31/03/2007	Equity value on 31/03/2007
Corporate Investment	199 263	50 882	81 236
Cleantech	30 000	28 280	1 253
Life Sciences	80 257	9 670	39 821
ICT	79 939	25 790	17 382
Overall total	389 459	114 622	139 692

(in EUR 000)

* : amounts paid are recorded at historical exchange rates, amounts payable the exchange rate on 31/03/2007

Appendix 2 : Additional information on the FY 06/07 results

Value movements lead to record results

	FY 05	FY 06/07 ¹
Realised gains & losses	125.2	101.9
Unrealised gains & losses + impairment losses	28.1 ²	134.7 ³
Other operating result	15.3	-2.1 ⁴
Financial income & cost	9.3	19.9
Tax expenses	-2.5	-0.2
Net result	175.4	254.4
Of which group share	171.9	249.3

(in EUR mio)

(1) 15 months from 1 January '06 – 31 March '07

(2) Including EUR 8.7 mio positive currency effects

(3) Including EUR 11.4 mio negative currency effects and EUR 17.9 mio exceptional unrealised losses

(4) Including EUR 1.4 mio positive currency hedging effects and EUR 18.0 mio exceptional dividends

Portfolio return near to 35% (15 months)

	Corporate Investment (excl. Barco)	Barco	ICT (excl. Telenet)	Telenet	Life Sciences	Total
Realised gains	58.6	-	12.5	-	34.7	105.8
Realised losses	0.7	-	0.1	-	3.1	3.9
Unrealised gains	121.8	6.6	19.9	43.9	22.5	214.8 ^o
Unrealised losses + impairment losses	33.9 [*]	-	18.0 ^{**}	5.8	21.8 ^{***}	80.1 ^{oo}

* Including EUR 0.5 mio unrealised currency losses and exceptional losses of 17.9 mio euro

** Including EUR 2.5 mio unrealised currency losses

*** Including EUR 8.4 mio unrealised currency losses

^o Including EUR 77.3 mio unrealised gains on listed portfolio

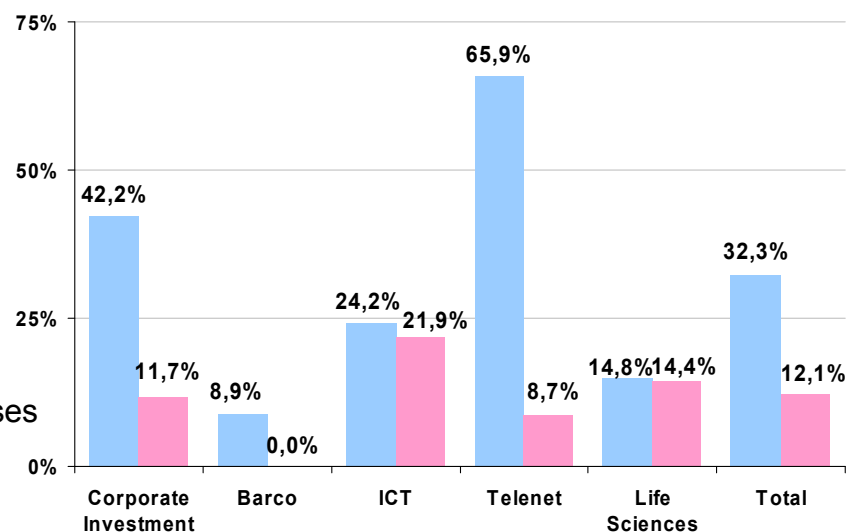
^{oo} Including EUR 14.5 mio unrealised losses on listed portfolio

(in EUR mio)

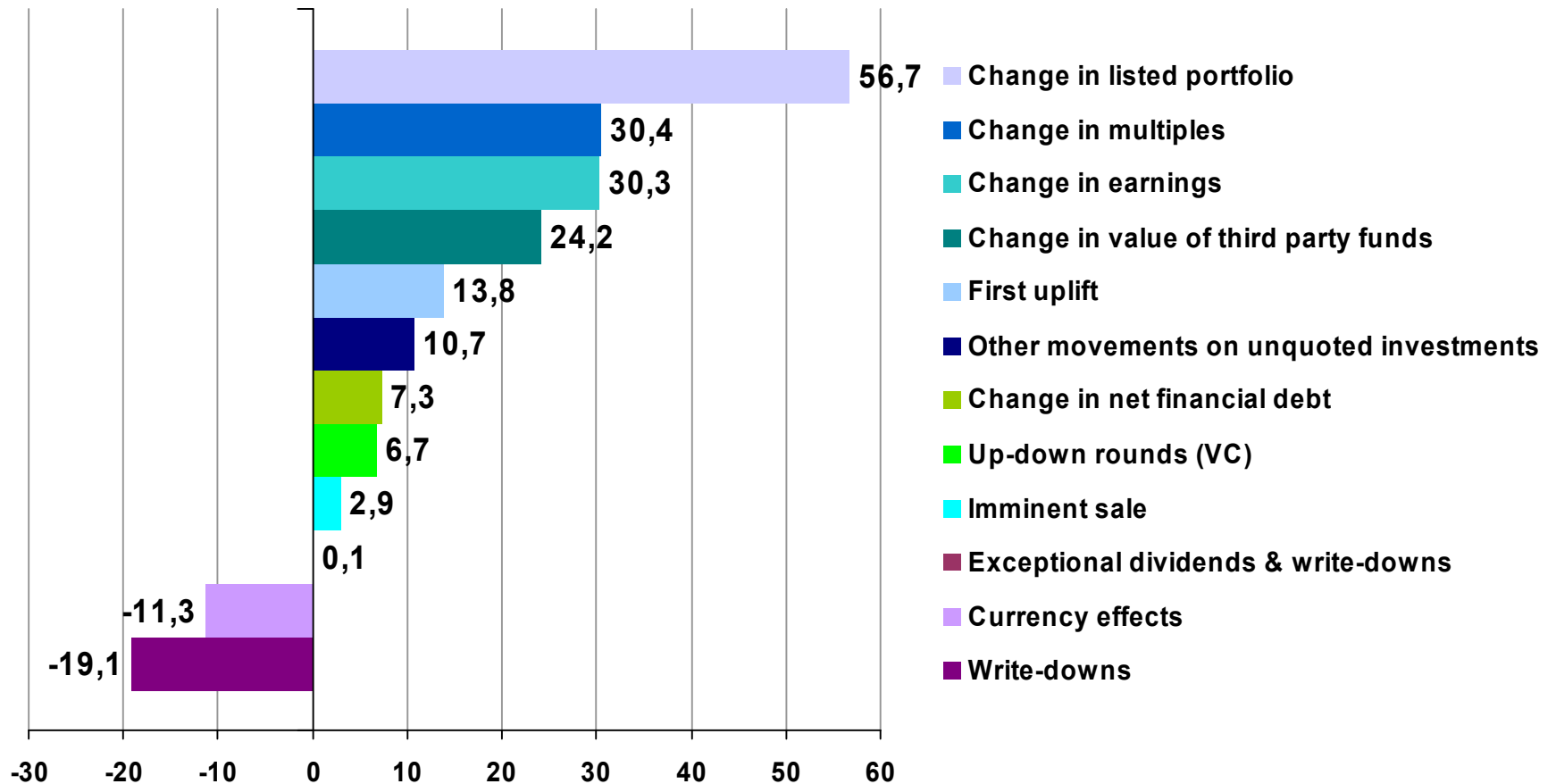
FY 06/07 data

- Unrealised gains
- Unrealised losses + impairment losses

% of opening equity



Unrealised value movements¹ and exceptional dividends²
amount to EUR 152.7 mio



(1) EUR 134.7 mio
(2) EUR 18.0 mio

(in EUR mio)