



Record year for private equity Record results for GIMV

Brussels, May 24, 2007

Disclaimer

- ▼ This document is being provided to you solely for your information. It is confidential, is not intended for distribution to the press or other media, and may not be reproduced or redistributed by mail, facsimile, electronic or computer transmission or by any other means to any other person.
- ▼ The information contained herein has been prepared using sources believed by GIMV NV ("GIMV") to be reliable. Whilst reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made by GIMV or its affiliates, with respect to the fairness, completeness, correctness, reasonableness or accuracy of any information and opinions contained herein. Any opinion, estimate or projection contained herein constitutes an opinion, estimate or projection as of the date of this document, and there can be no assurance that future results will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning GIMV. Without limiting the generality of the foregoing, liability for negligent misstatement in respect of the contents of, or any omission from, this document are hereby expressly excluded.
- ▼ Please be aware that the distribution of this document or the information contained in this document or otherwise provided in this meeting may be restricted by law in certain jurisdictions outside Belgium. GIMV does not represent that this information may be lawfully distributed in jurisdictions outside Belgium or that its shares may be lawfully offered in compliance with any applicable registration or other requirements in jurisdictions outside Belgium or pursuant to any exemption available thereunder. GIMV does not assume any responsibility for such distribution or offering. Accordingly, GIMV's shares may not be offered or sold, directly or indirectly, and this information may not be distributed or published outside Belgium, except in circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this document or any of the shares come, must inform themselves about, and observe, any such restrictions.
- ▼ This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in GIMV nor should it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.
- ▼ It is the responsibility of any person not resident in Belgium who wishes to obtain this document or acquire shares of GIMV to ascertain that the legislation applicable in his or her country of residence is complied with and that all other formalities that may be required are fulfilled.
- ▼ **Special Note With Respect to the United States and US Persons: GIMV's shares have not been and will not be registered under the US Securities Act of 1933 (the "US Securities Act") or qualified for sale under the laws of any state of the United States. In addition, GIMV is not and will not be registered under the US Investment Company Act of 1940. Neither this document nor any copy of it nor the information provided in it may be distributed directly or indirectly in the United States or to US persons (as defined in Regulation S of the US Securities Act). GIMV's shares may not be offered, sold or delivered in the United States of America or to, for the account or benefit of, US persons. Each recipient of this document is deemed to be representing to GIMV that it is not a US person, is not acting on behalf of a US person and will not distribute this document, directly or indirectly, or any copy of it or the information provided herein in the United States or to any US person.**

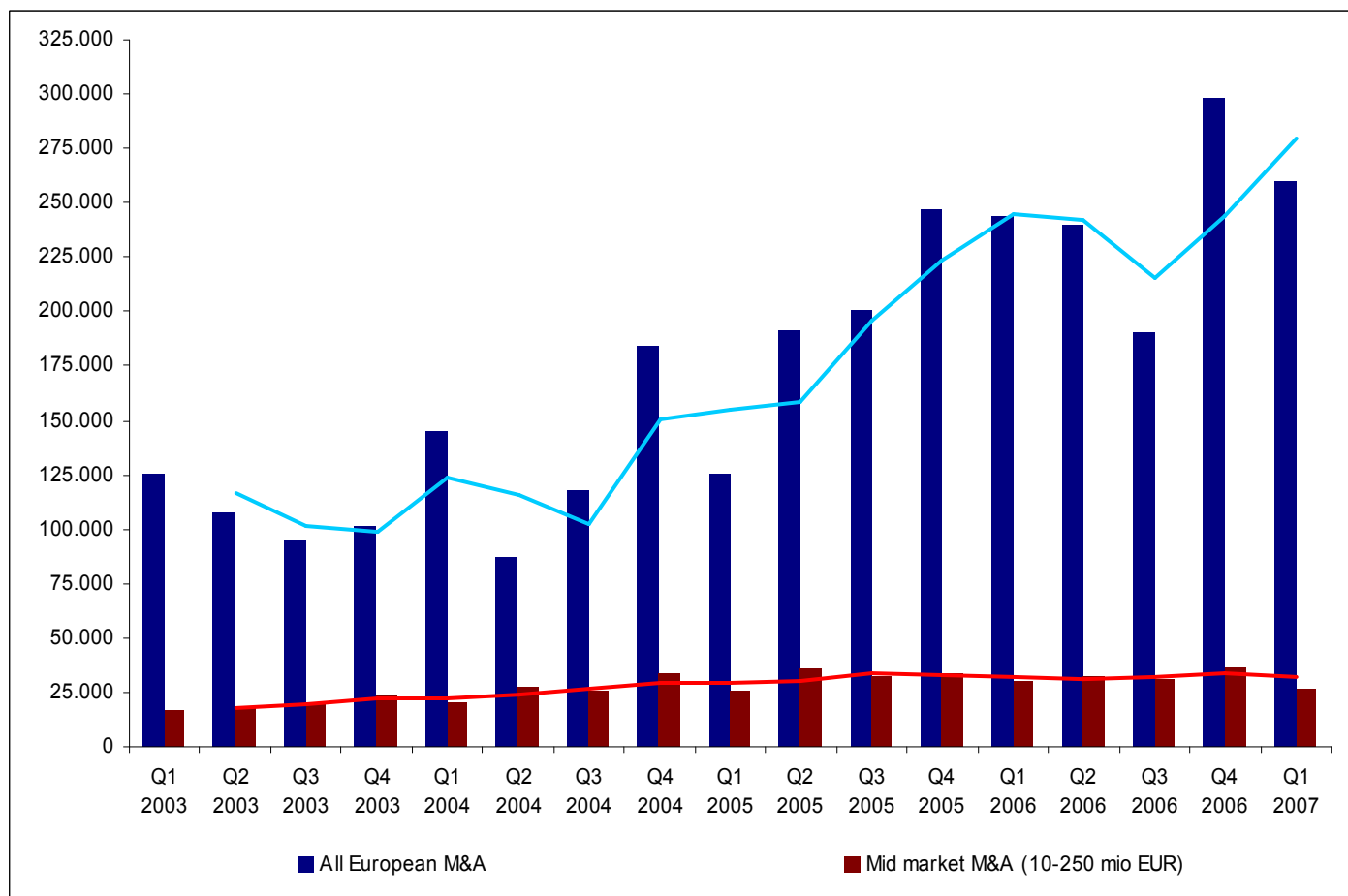
Presentation Outline

1. A record year for the European private equity market
2. Record results
3. Portfolio
4. Investment activities
5. Dividend
6. Q & A

Appendices

1. A record year for the European private equity market

European M&A-activity

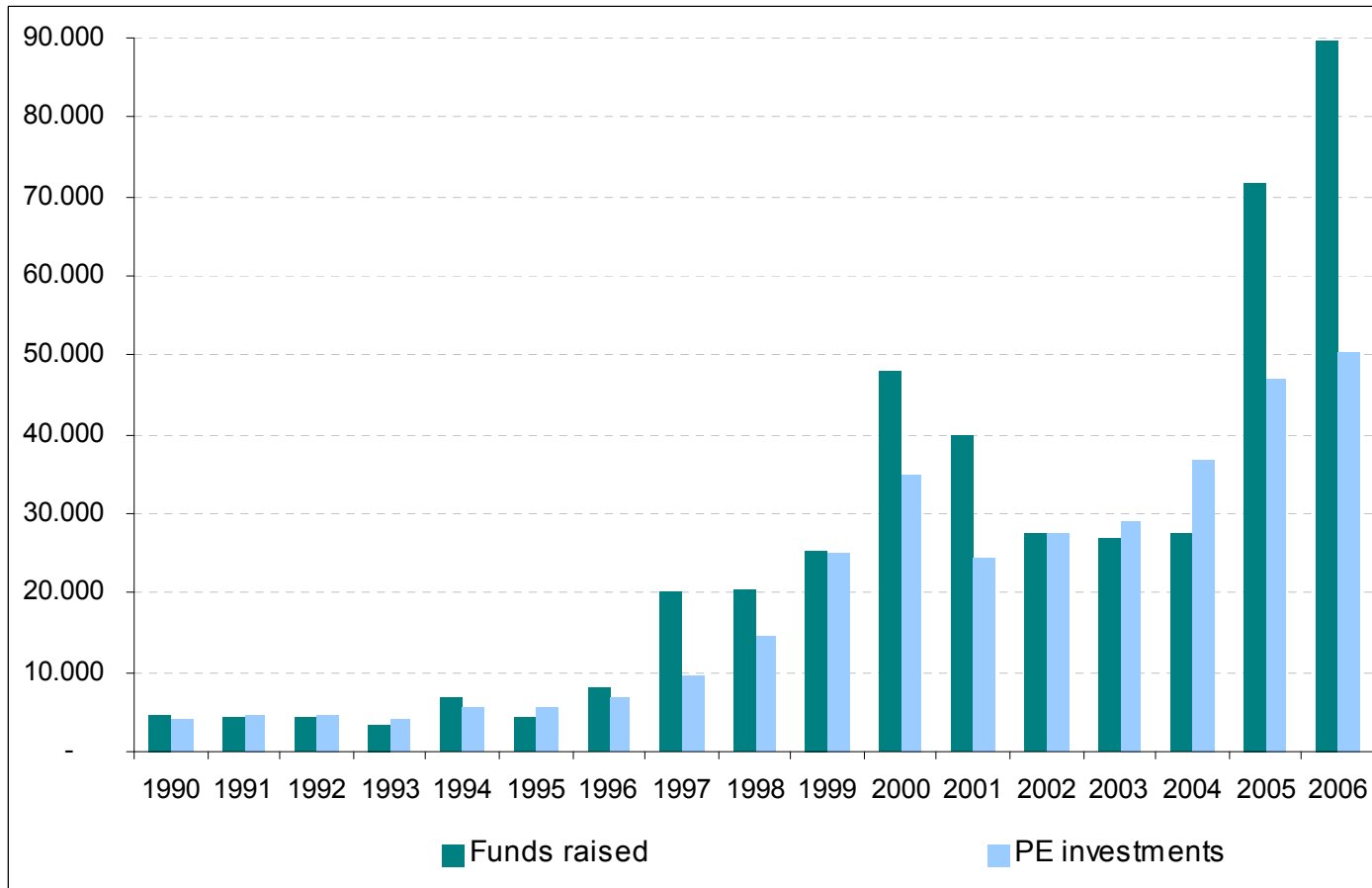


Source: Mergermarket

(in EUR mio)

Funds raised and private equity investments in Europe

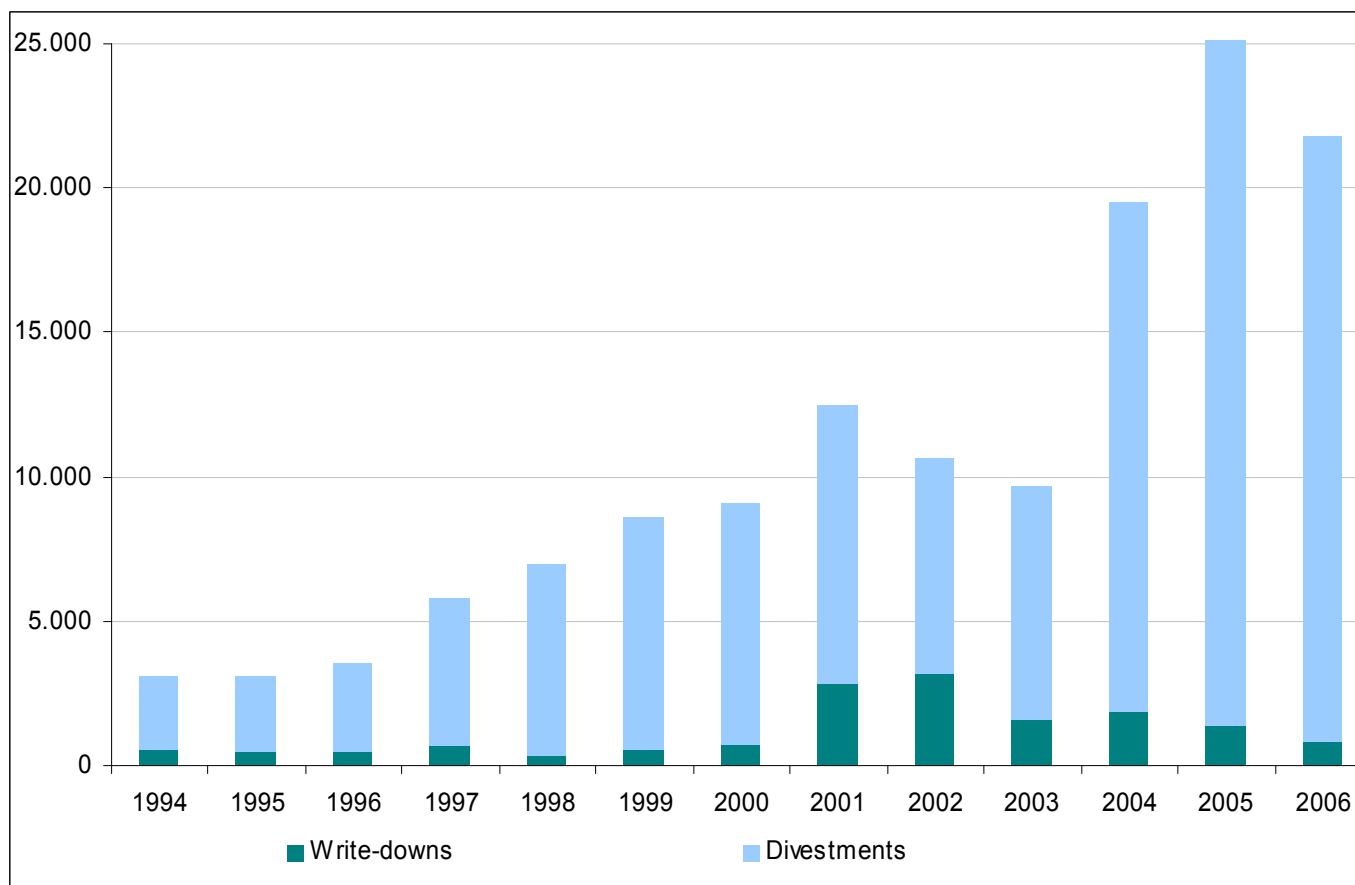
(preliminary figures for 2006)



Source: EVCA

(in EUR mio)

Divestments and write-downs in Europe (at cost - preliminary figures for 2006)



Source: EVCA

(in EUR mio)

2. Record results

Net group result of close on 250 million euro

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

(in mio euro)

* 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)

Realised and unrealised 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

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

(in mio euro)

² Including 8.7 mio euro positive currency effects

³ Including 11.4 mio euro negative currency effects and 17.9 mio euro exceptional unrealised losses

⁴ Including 1.4 mio euro positive currency hedging effects and 18.0 mio euro 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 0.5 mio euro unrealised currency losses and exceptional losses of 17.9 mio euro

** Including 2.5 mio euro unrealised currency losses

*** Including 8.4 mio euro unrealised currency losses

^o Including 77.3 mio euro unrealised gains on listed portfolio

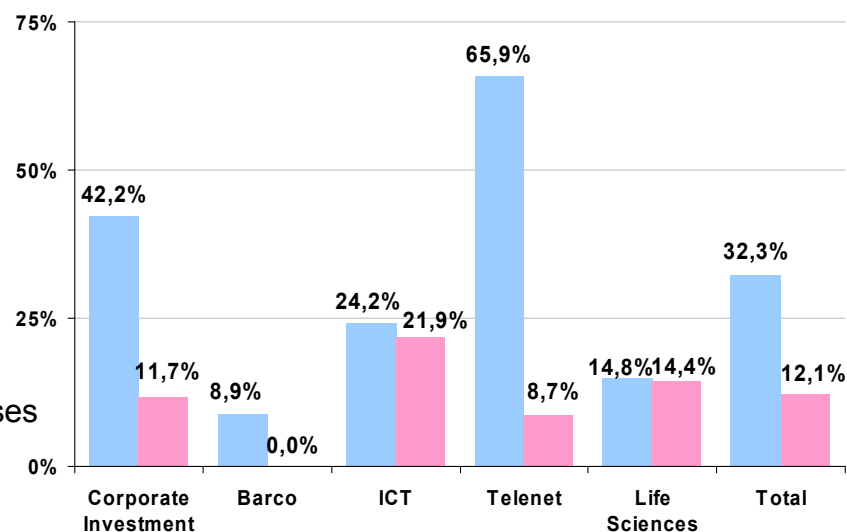
^{oo} Including 14.5 mio euro unrealised losses on listed portfolio

(in mio euro)

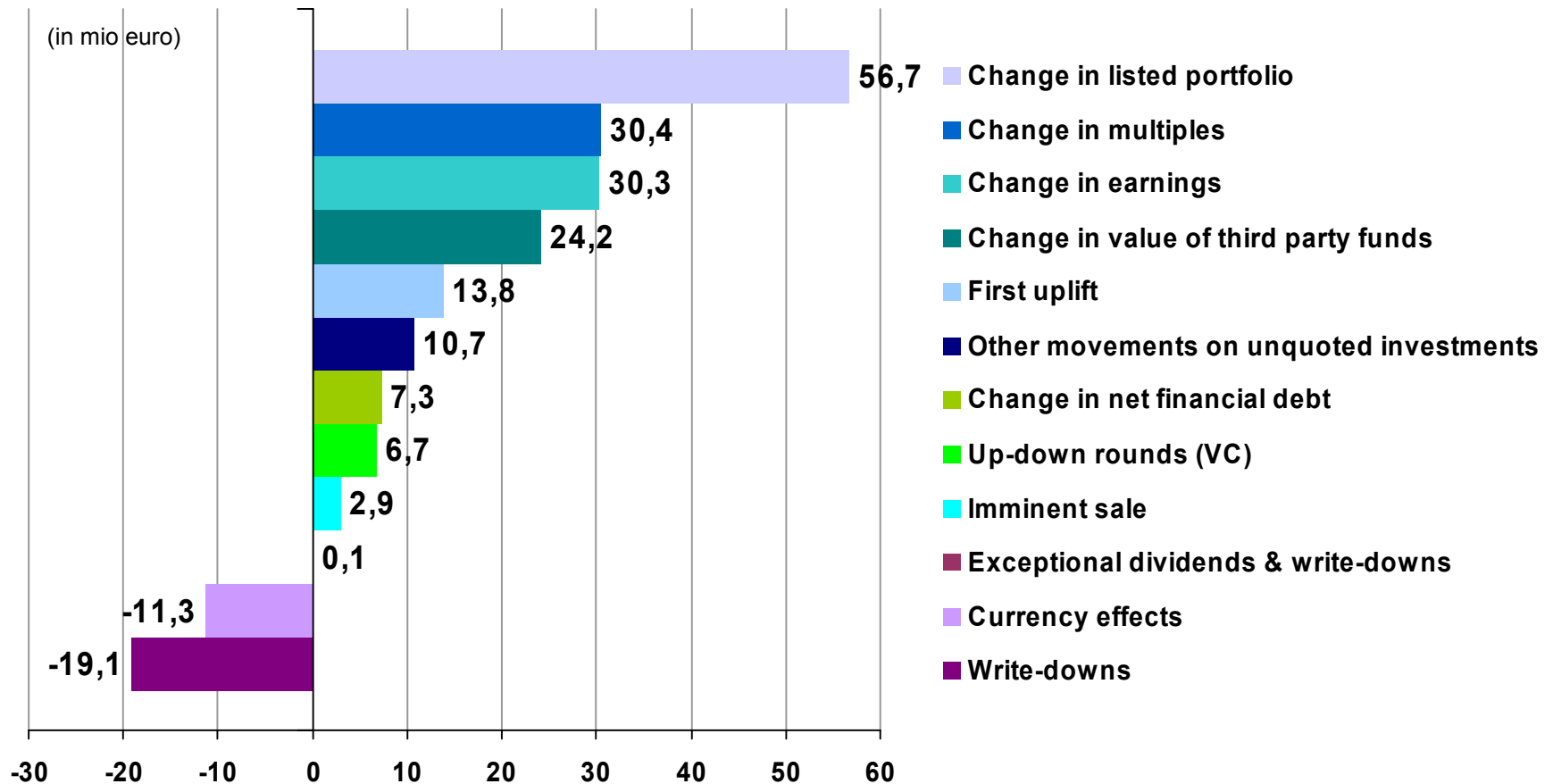
FY 06/07 data

- Unrealised gains
- Unrealised losses + impairment losses

% of opening equity



Unrealised value movements on revaluation of portfolio ⁽¹⁾ and exceptional dividends ⁽²⁾ amount to 152.7 mio euro



(1) 134.7 mio euro
(2) 18.0 mio euro

Divestments 59% above value end 2005

- ▼ Lucrative divestments lead to ...
 - ▼ Proceeds from FY06/07 divestments **299.3 mio euro**
(including dividends, interest and management fees on divested portfolio)
 - ▼ Loans: 29.0 mio euro
 - ▼ Listed shares : 27.1 mio euro
 - ▼ Private-equity : 243.1 mio euro

 - ▼ Proceeds from FY06/07 divestments vs equity **58.8 %** (vs 64.7% FY05; 43.4% FY 04*)
 - ▼ 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 : **445.6 mio euro** (vs. 472.0 mio euro end 2005)

* : versus NAV in 2004

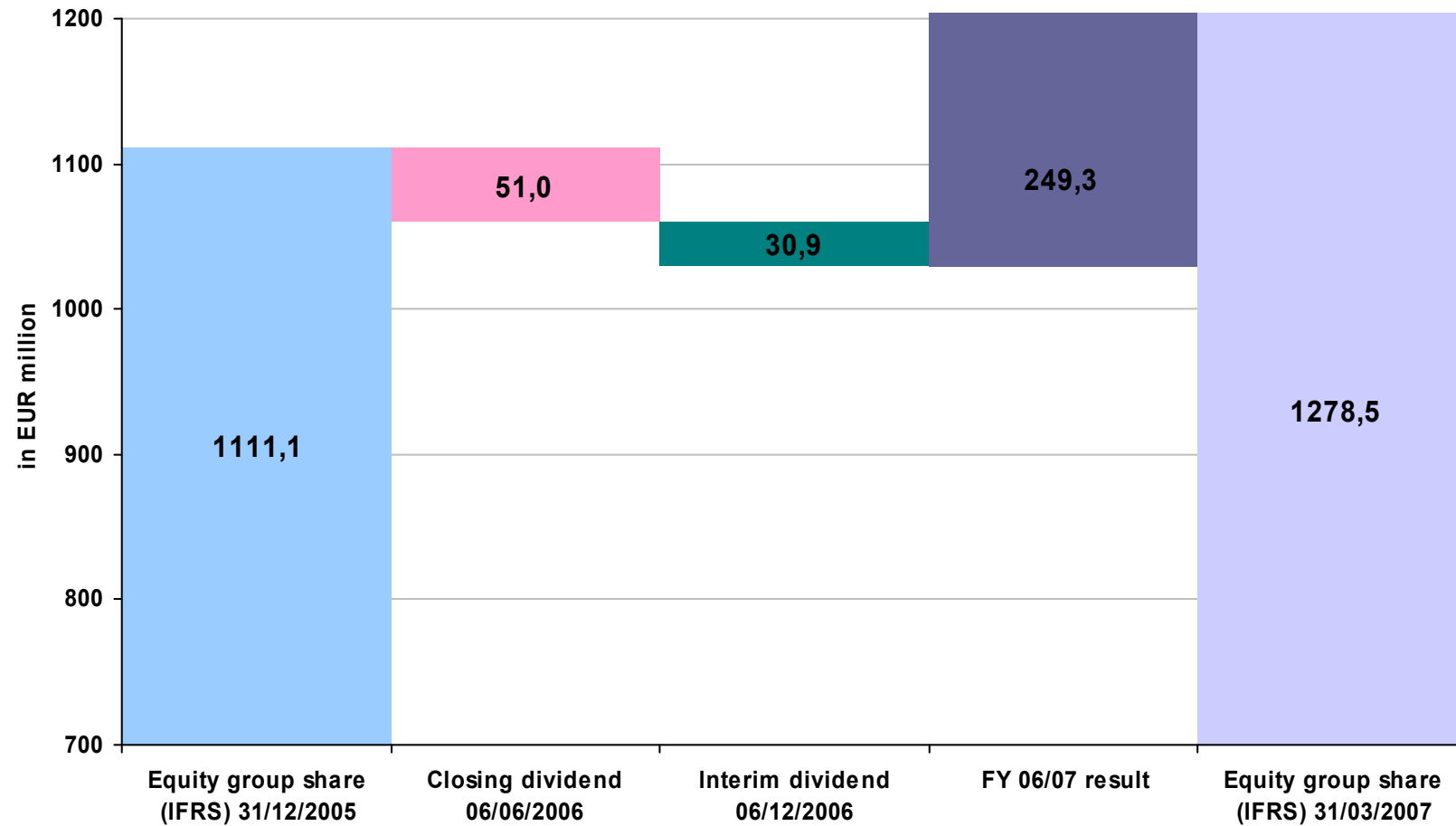
Data per share

	FY04	FY05	FY06/07
EPS (group's share)	2.2	7.4	10.7
Equity (group's share)	43.5	47.9	55.2

(in euro)

3. Portfolio

Annualised return on equity of 18%



Equity matrix : regional and divisional diversification

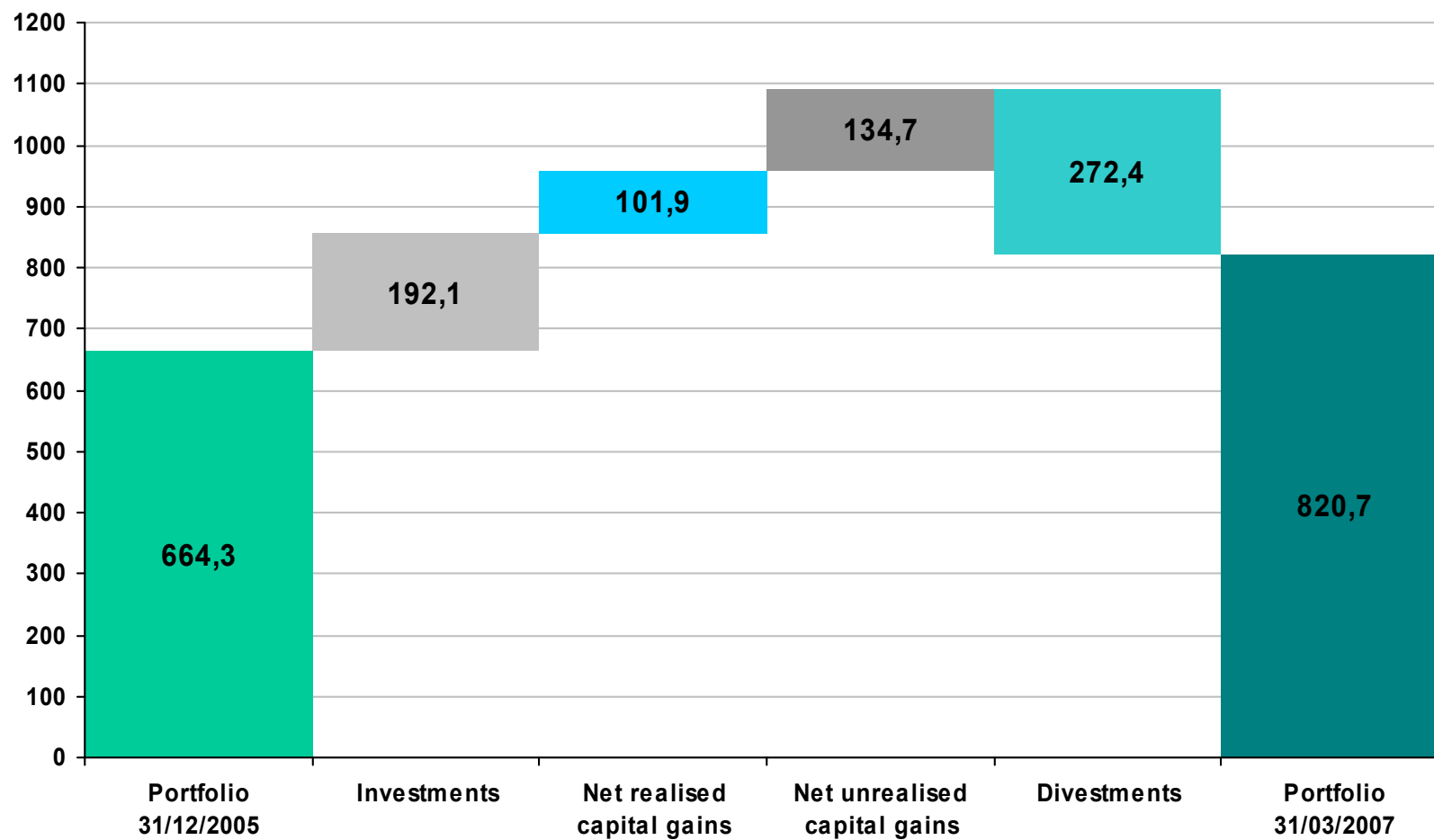
(31/03/2007)

(in mio euro)

Business Units Regions	CIB	Barco	CID	CIN	CT	ICT	Telenet	LS	Total	Net treasury & other	Equity group share
Belgium	154.6	81.2	-	-	-	39.6	104.8	19.4	399.7		
Rest of Europe	64.5	0	28.5	115.3	1.3	50.5	-	62.8	322.9		
Europe	219.1	81.2	28.5	115.3	1.3	90.1	104.8	82.3	722.6		
USA	-	-	-	-	-	16.3	-	67.9	84.2		
Rest of world	12.3	-	-	-	-	1.7	-	-	13.9		
Total portfolio	231.4	81.2	28.5	115.3	1.3	108.1	104.8	150.2	820.7		
<i>Of which listed</i>	7.9	81.2	-	-	-	12.8	104.8	40.8	247.6		
<i>Of which funds</i>	60.7	-	-	-	1.3	17.4	-	39.8	119.2*		
Net treasury & other										457.8	
Equity group share											1 278.5

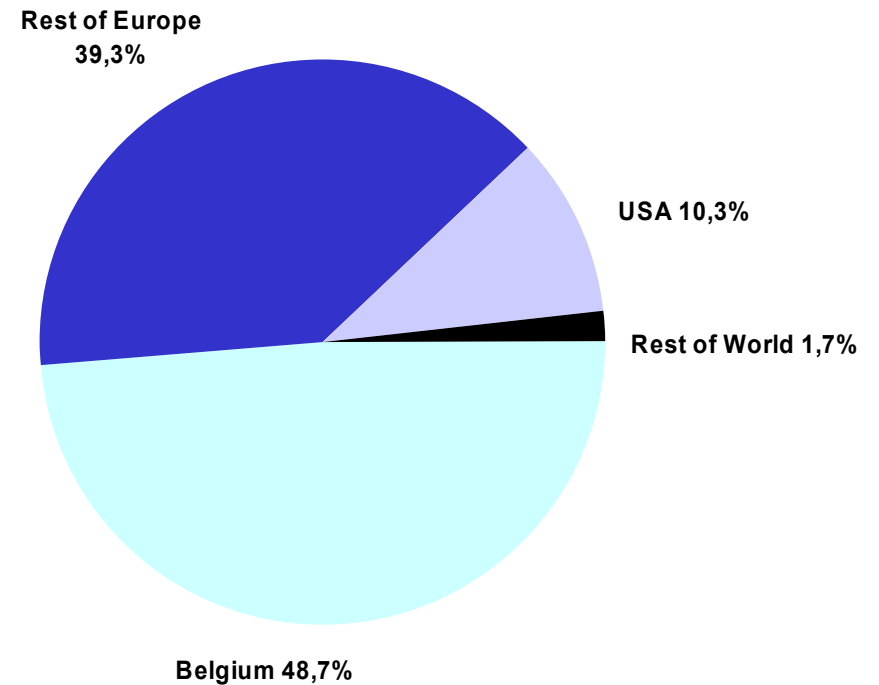
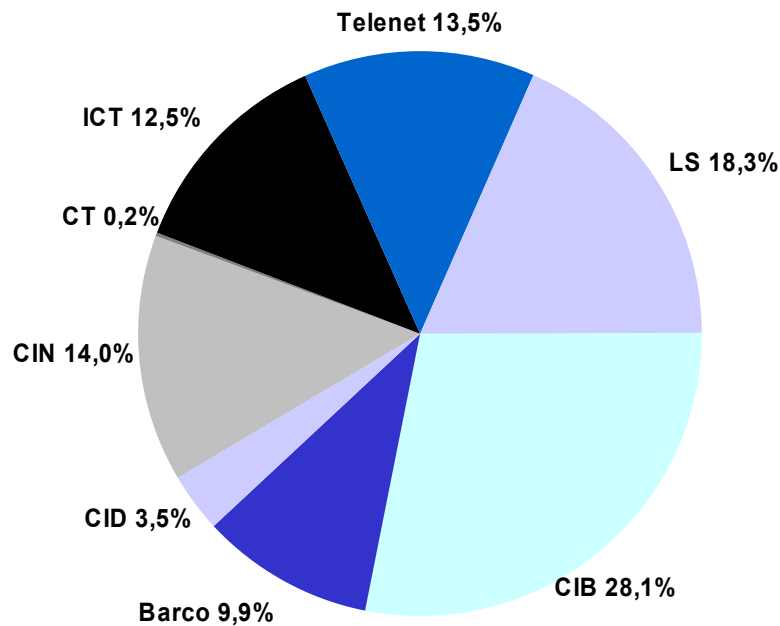
* Funds managed by third parties

Portfolio grows to 820 million euro



GIMV's diversified and balanced portfolio totals 820 million euro

(on 31/03/2007)



Ten largest unlisted investments Corporate Investment

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

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*

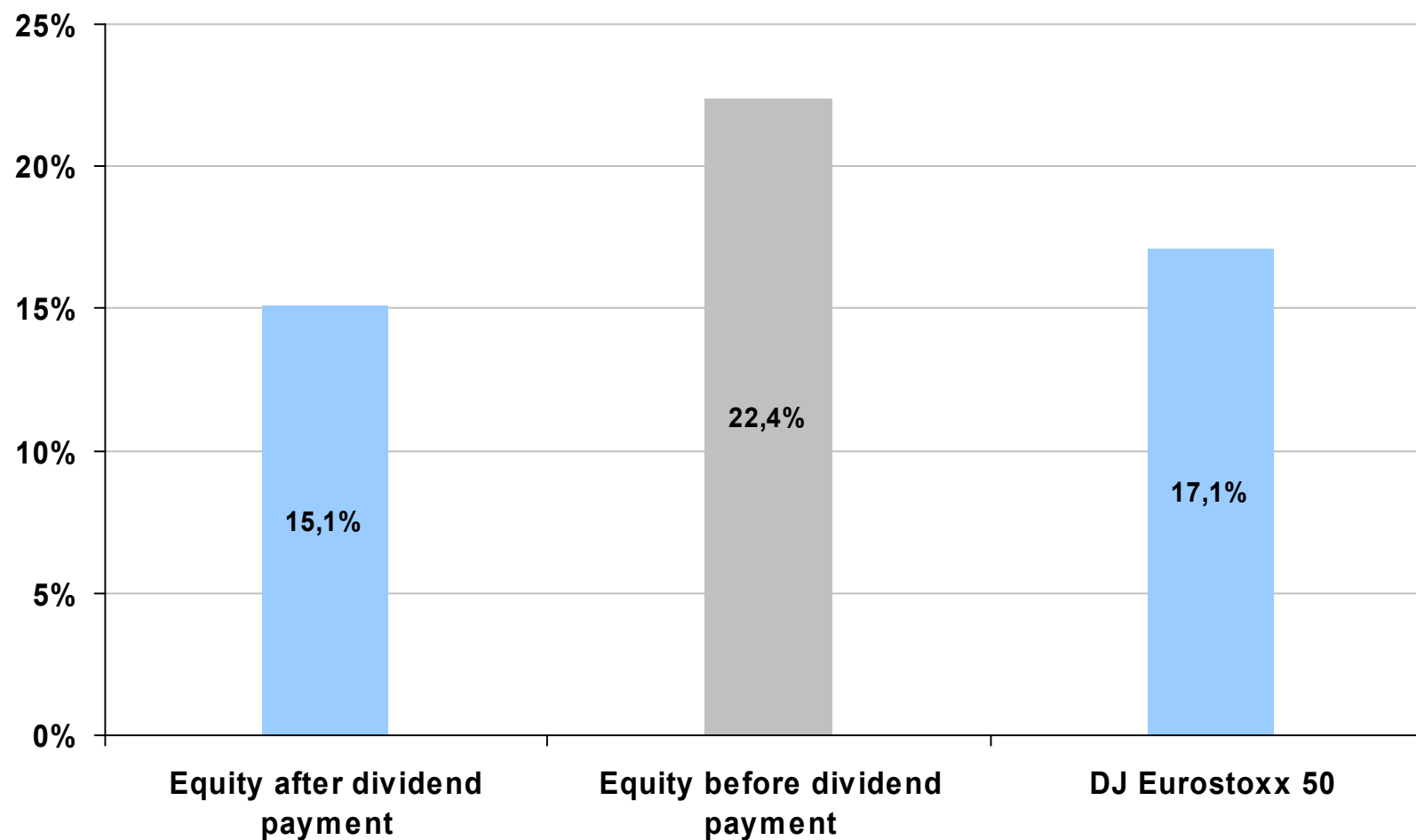
* This corresponds to 55% of the unlisted life sciences portfolio

Ten largest unlisted investments ICT

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 *

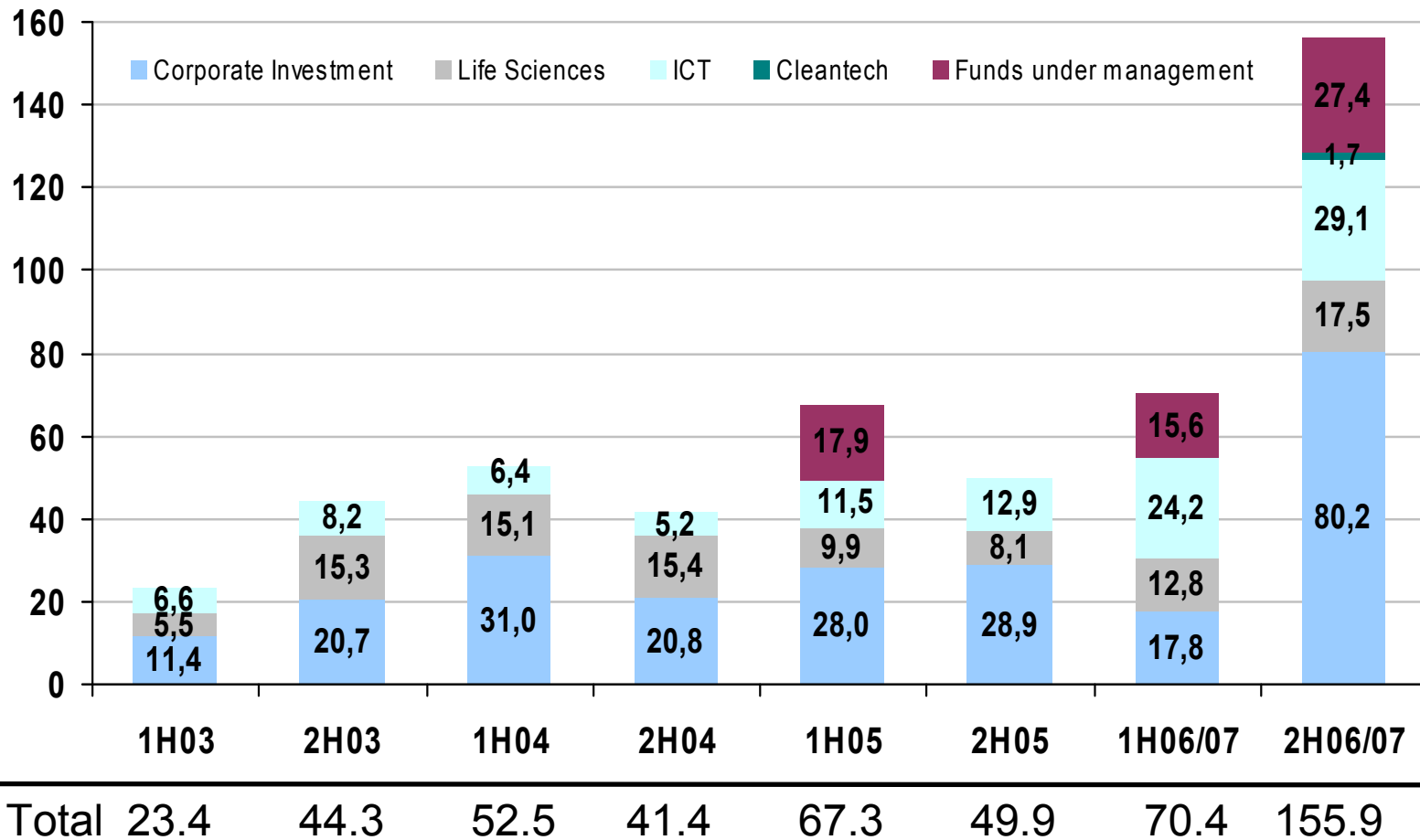
* This corresponds to 59% of the unlisted ICT portfolio

Evolution equity per share vs. DJ Eurostoxx 50 (31/12/2005 – 31/03/2007)



4. Investment activities

Increase in investments due to some larger transactions



(in mio euro)

Investment matrix :

balanced by region and business unit

(01/01/2006 – 31/03/2007)

Unit Regio	Business	Corp. Invest. Belgium	Corp. Invest. Germany (HGG Fund)	Corp. Invest. Netherland	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 mio euro)

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
 - ▼ ...

Life Sciences

- ▼ 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
 - ▼ ...

Information & Communication Technology

- ▼ **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
 - ▼ ...

5. Dividend

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

- ▼ Extraordinary interim dividend of 1.3333 euro (1.00 euro net) per share, paid on 6 December 2006 against coupon no. 12
- ▼ The BoD will propose to the June 2007 AGM to pay out a gross closing dividend of 2.85 euro per share in respect of the extended financial year (01/01/2006 – 31/03/2007) – coupon no. 13
- ▼ An annualised gross closing dividend of 2.28 euro per share (2.85 euro per share x 12/15) may be viewed as the basis for future dividend payments

179 mio euro dividends paid over last two 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 mio euro)

6. Q & A

Some references in 2006-2007

Buy-outs
&
Growth capital

Arcomet was elected most *innovative family company* of the year

Movetis and Ablynx both rank in
top-5 biggest European biotech investments

Innate Pharma, Santhera Pharmaceuticals and Torreypines Therapeutics
realised an *IPO* on Euronext, Swiss Exchange and Nasdaq respectively

Life
Sciences

ICT

Metris was elected *company of the year* and realised an *IPO* on Euronext

Jan Callewaert was elected *manager of the year*



A listed alternative investment

Appendix : Additional portfolio information

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

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

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

(in 000 euro)