



1H 2004 Results

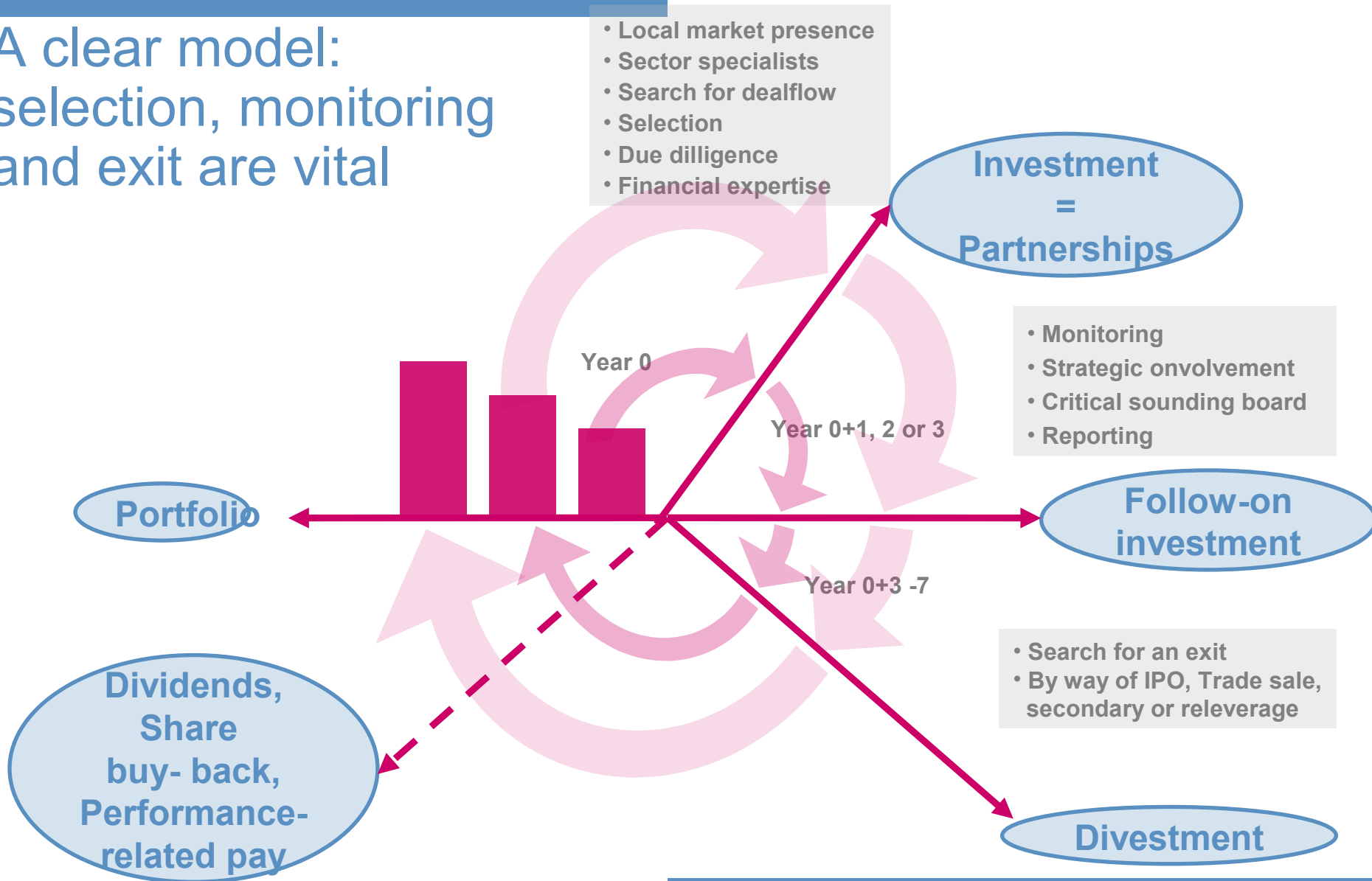
Brussels, September 23, 2004

PRESENTATION OUTLINE

1. Business model
2. 1H 2004 Results
3. Valuation
4. Portfolio
5. Business by Sector
6. Market conditions
7. Outlook FY 2004
8. Q & A

1. Business model

A clear model: selection, monitoring and exit are vital



2. 1H 2004 Results

Very strong first semester confirms positive trend

- ▣ Net group results : 168.5 mio euro
- Investments : 52.5 mio euro
- Net asset value : 982.8 mio euro (30/06/2004)

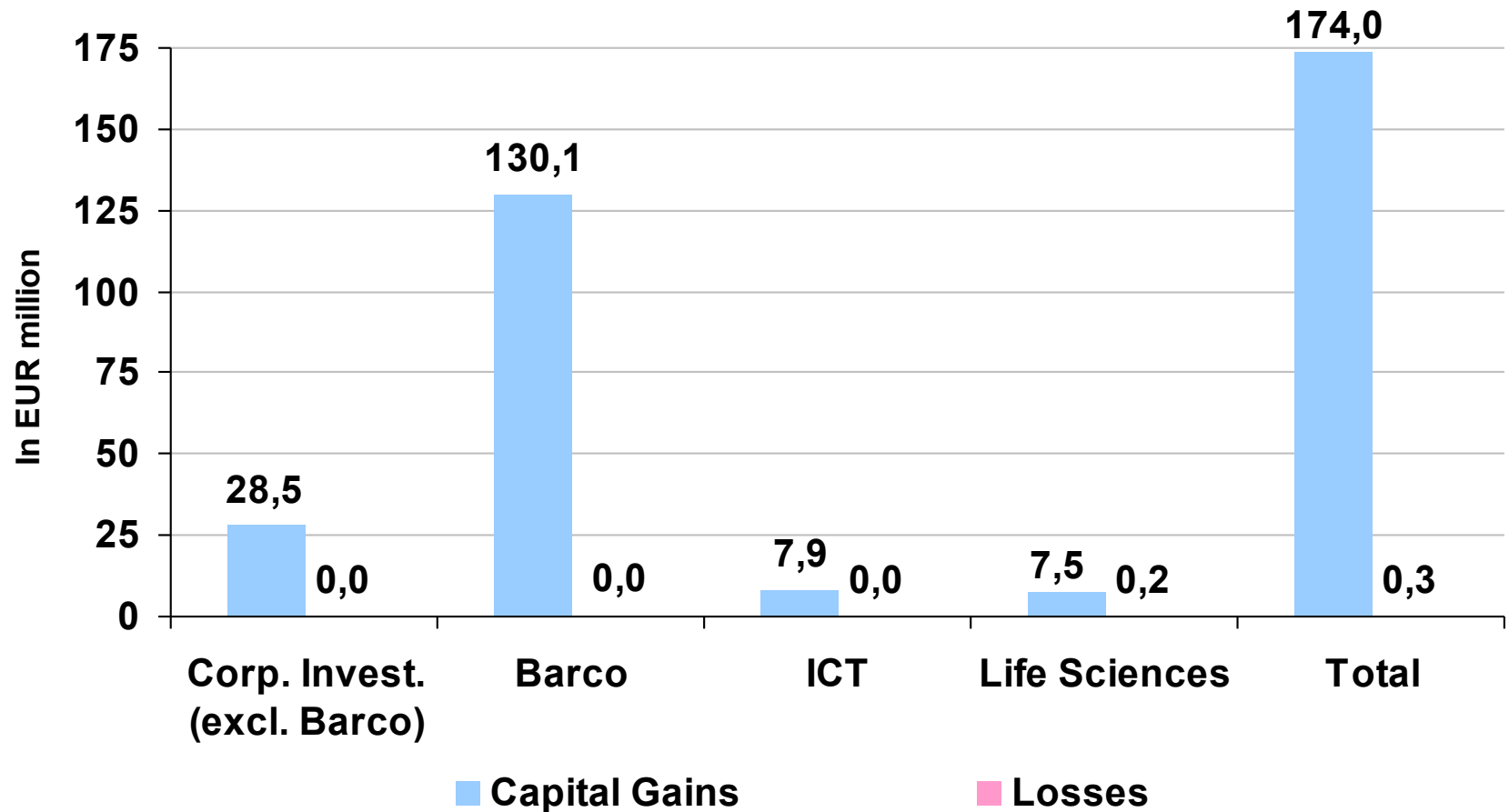
	1H 03	2H 03	FY 03	1H 04
Net Group results	13.2	27.3	40.5	168.5
Investments	23.4	44.4	67.8	52.5
NAV	801.1	914.2	914.2	982.8

Record capital gains due to partial sale of Barco

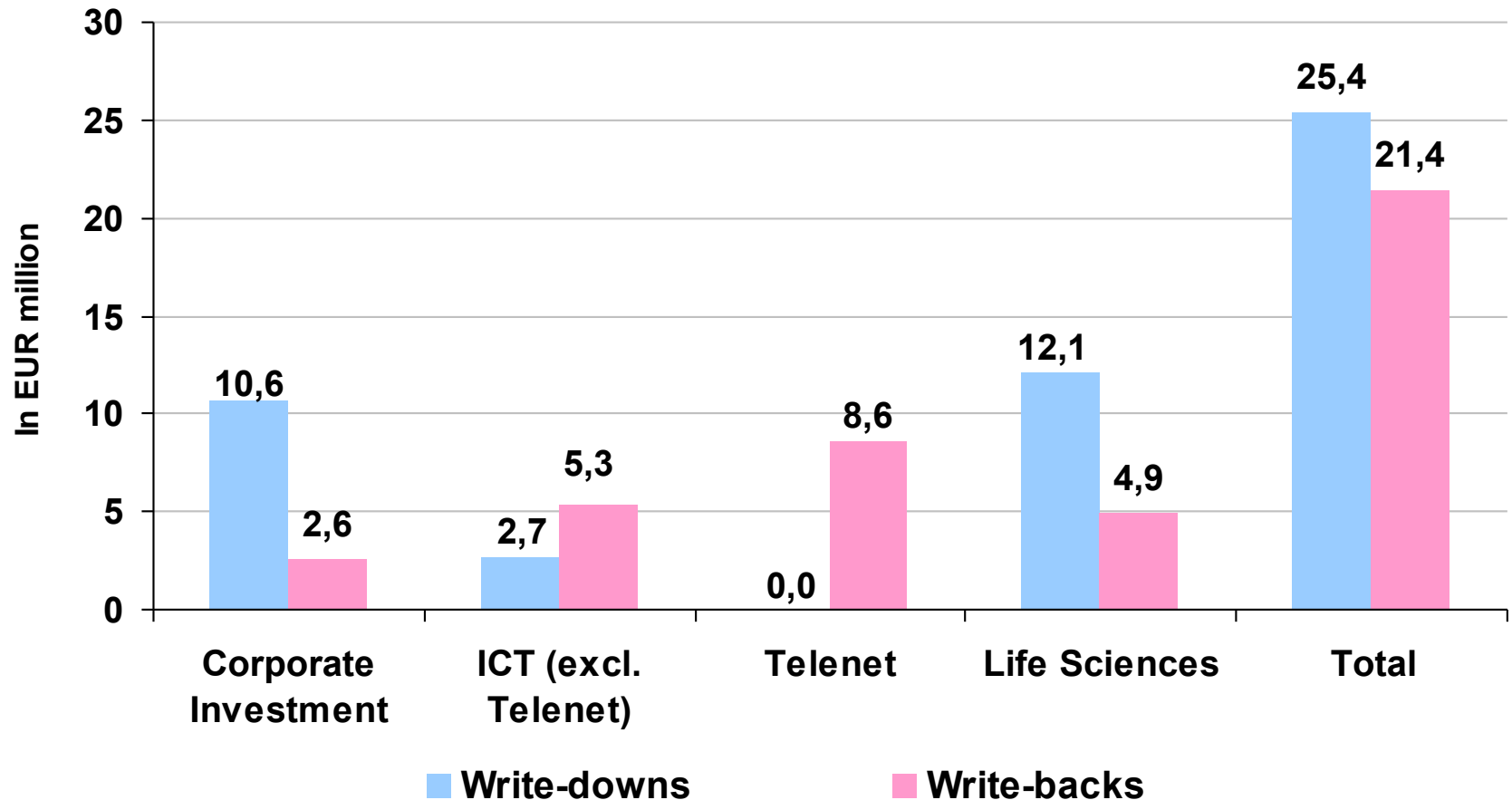
	1H 03	2H 03	FY 03	1H 04
Capital Gains & losses	41.1	29.6	70.7	173.8
Write downs & write backs	- 36.1	- 6.7	- 42.8	-4.0
Other results	10.4	1.5	11.9	0.0
Income taxes	- 1.4	2.7	1.3	-0.7
Total	14.0	27.1	41.1	169.0
Of which group share	13.2	27.3	40.5	168.5

(in mio euro)

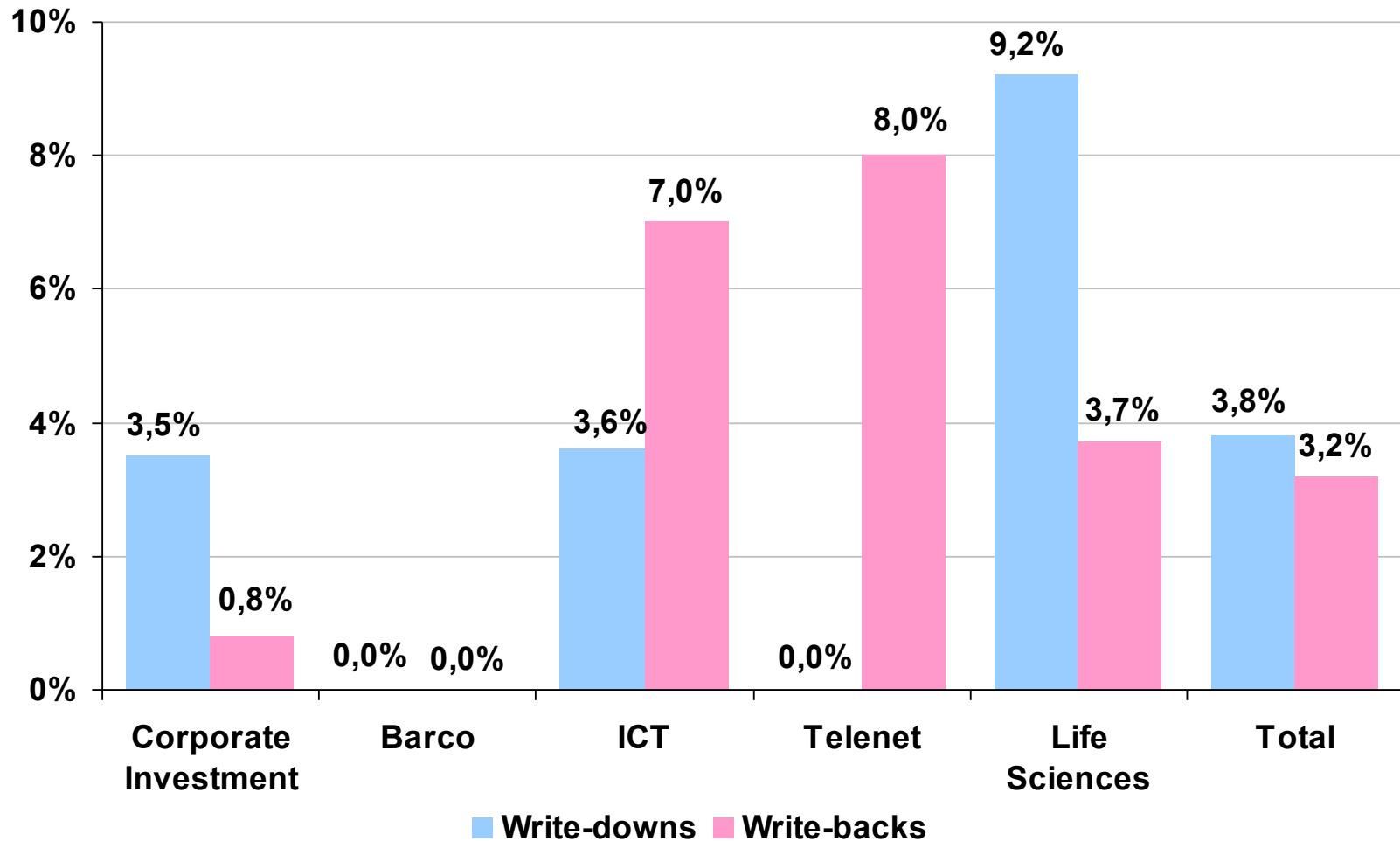
Breakdown of capital gains & losses on financial fixed assets



Breakdown of write-downs & write-backs on financial fixed assets



1H 04 write-downs & write-backs on financial fixed assets as % of book value (on 31/12/2003)



Data per share (in euro)

	2000	2001	2002	2003	1H04
EPS (group's share)	3.4	4.2	-13.0	1.7	7.3
Equity (group's share)	37	40		27	34.3
NAV	68.1	50.8	26	39.5	42.4

35.4

3. Valuation

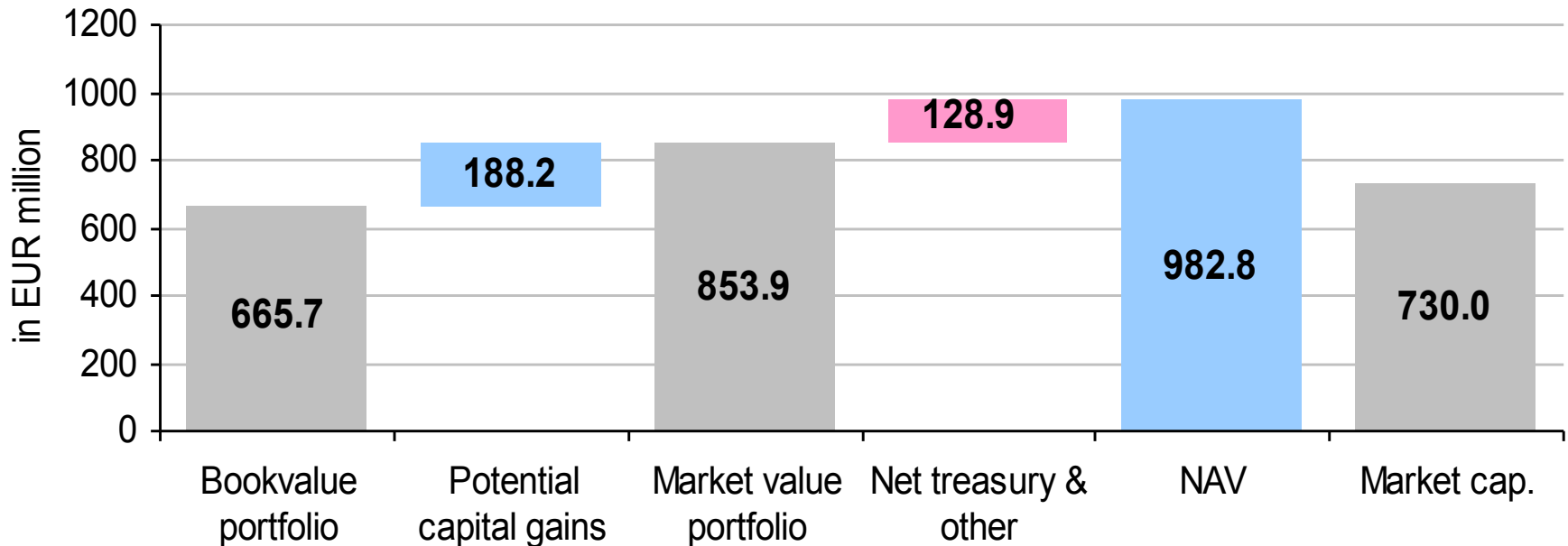
Difference between bookvalue and NAV

Principle

Bookvalue : at cost or lower (Belgian GAAP)

NAV : EVCA* rules (incl. discount for listed stocks)

Discount vs. NAV on 30/06/2004 : 25.7%

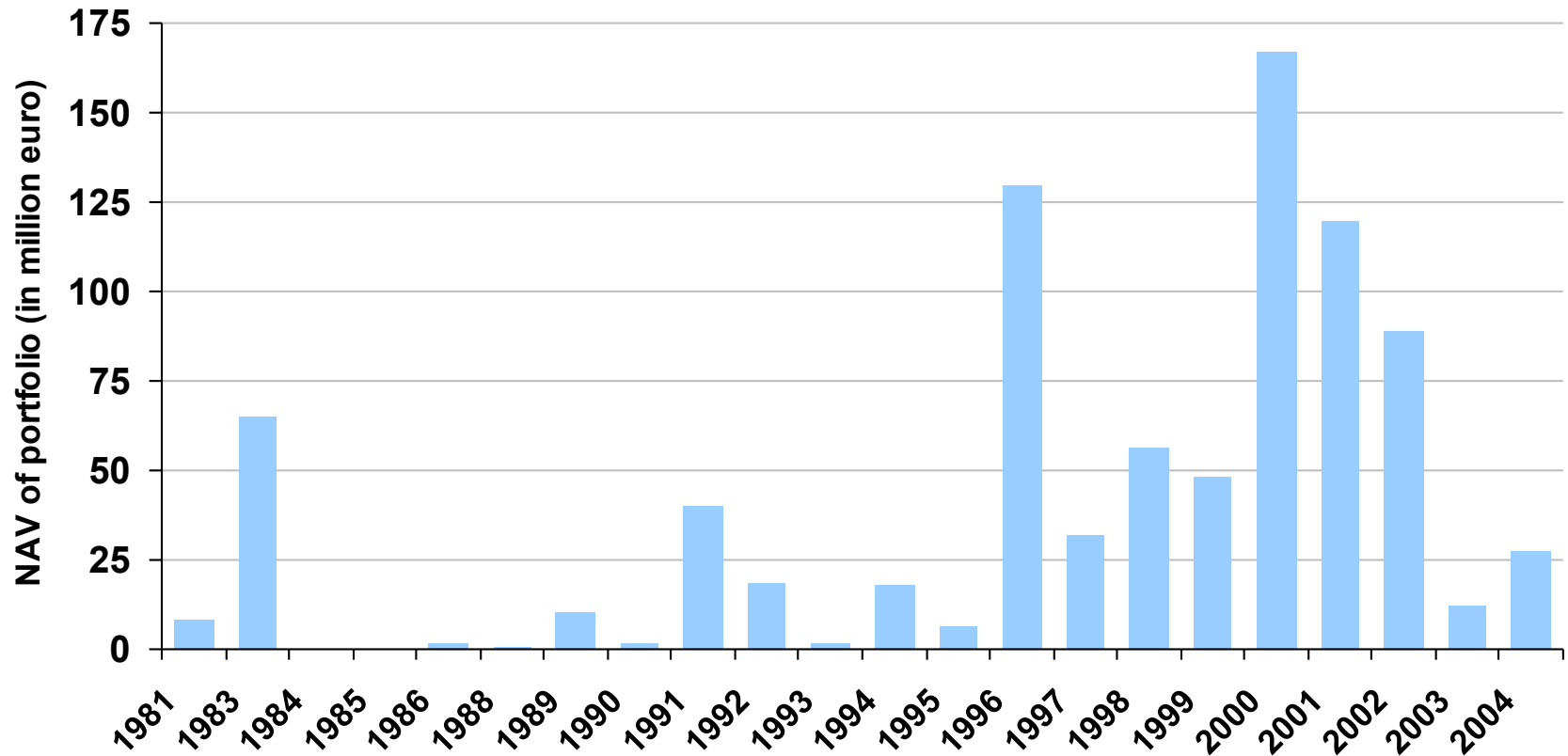


* : European Venture Capital Association

4. Portfolio

Age distribution of the portfolio

(based on date of first investment)



Net Asset Value Matrix : regional and divisional (30/06/2004)

Business Area Regions	Corporate Investm.	ICT	Life Sciences	Telenet	Barco	Total portfolio	Net treasury & other	Total NAV
Belgium	129.2	62.9	13.3	116.2	65.3	386.5		
Rest of Western Europe	245.9	38.3	55.0	-	-	339.4		
Western Europe	375.1	101.2	68.3	116.2	65.3	725.9		
Central/Eastern Europe	16.3	-	-	-	-	16.3		
Asia	3.8	1.4	-	-	-	5.3		
USA	1.1	23.6	81.6	-	-	106.3		
Total portfolio	396.3	126.3	149.8	116.2	65.3	853.9		
Net treasury & other							128.9	
Total NAV								982.8

(in mio euro)

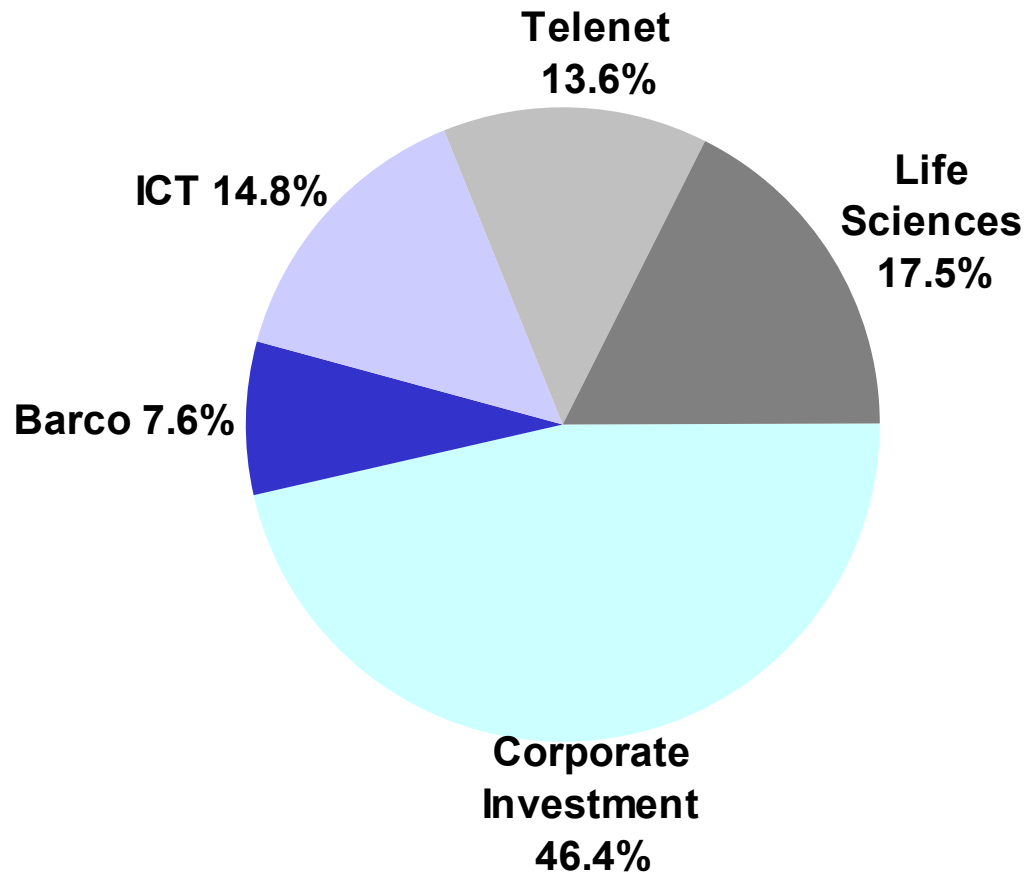
Net Asset Value Matrix : listed / unlisted and divisional (30/06/2004)

Business Area Regions	Corporate Investm.	ICT	Life Sciences	Telenet	Barco	Total portfolio	Net treasury & other	Total NAV
Listed Shareholdings	31.8	17.1	0.4	-	65.3	114.6		
Unlisted Shareholdings	364.5	109.2	149.4	116.2	-	739.3		
Total portfolio	396.3	126.3	149.8	116.2	65.3	853.9		
Net treasury & other							128.9	
Total NAV								982.8

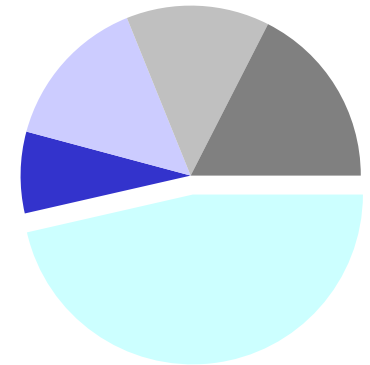
(in mio euro)

GIMV portfolio totals 853.9 mio euro

(based on NAV on 30/06/2004)

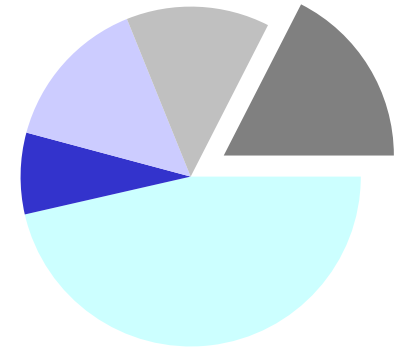


Ten largest unlisted investments Corporate Investment



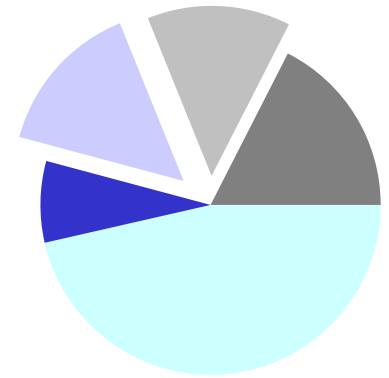
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Gealan	Germany	2002		
Hornschuch	Germany	2001		
Scana Noliko Holding	Belgium	2004		
EBT	Belgium	1992		
Omnistor	Belgium	2001		
			79.8	150.0
Deme-Offshore	Netherlands	1998		
Impression	Belgium	2000		
Single Temperiertechnik	Germany	2001		
FCS	Netherlands	2002		
Arcomet	Belgium	2000		
			111.3	182.2

Ten largest unlisted investments Life Sciences



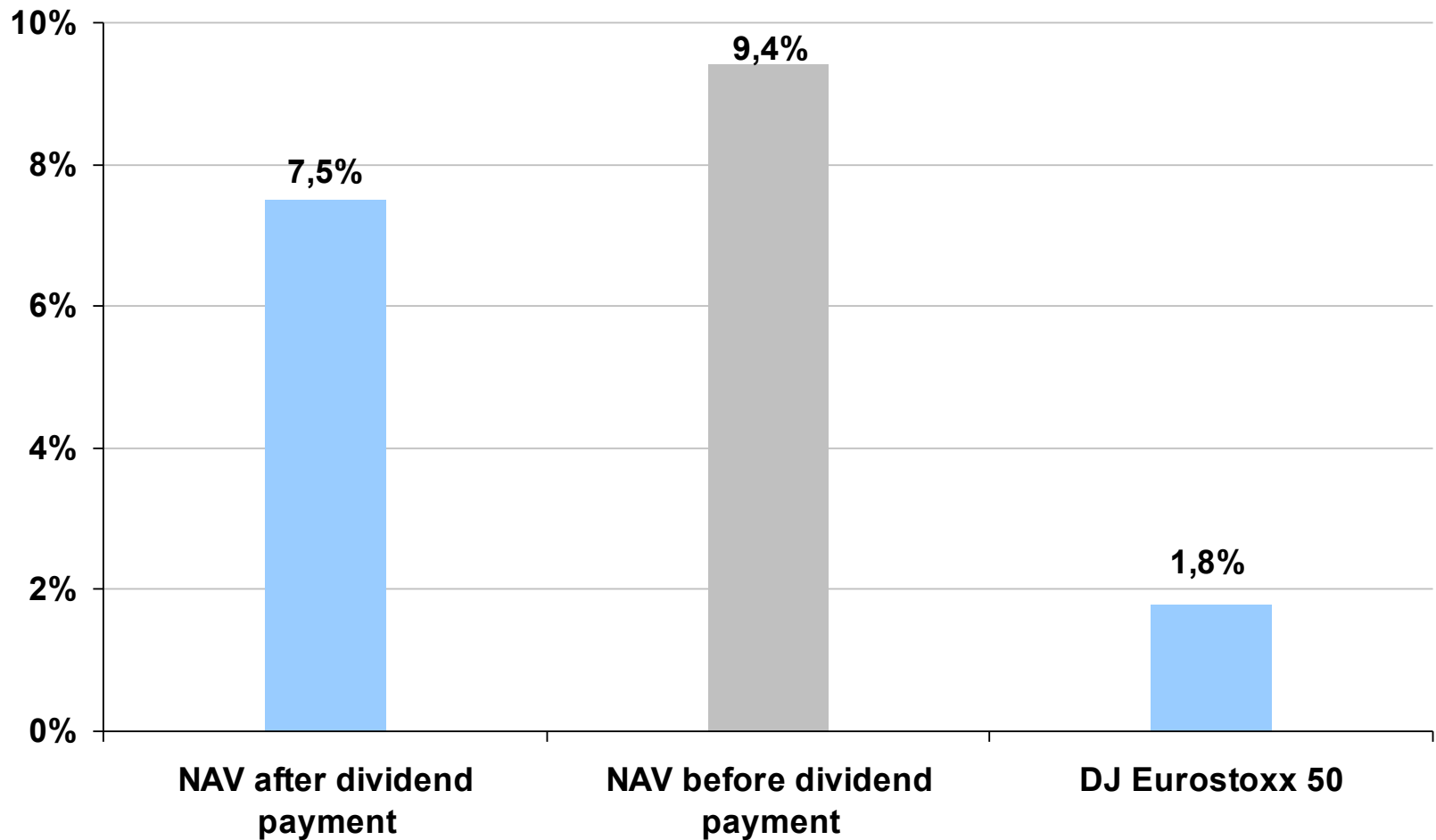
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Ceres	USA	1998		
Avalon Pharmaceuticals	USA	2000		
Astex Technology	UK	2001		
Devgen	Belgium	1997		
Neurogenetics	USA	2000		
			44.9	54.3
Arrow Therapeutics	UK	1999		
Agy Therapeutics	USA	1999		
Diatos	France	2000		
Innate Pharma	France	2000		
Inpharmatica	UK	1999		
			79.1	82.4

Ten largest unlisted investments ICT



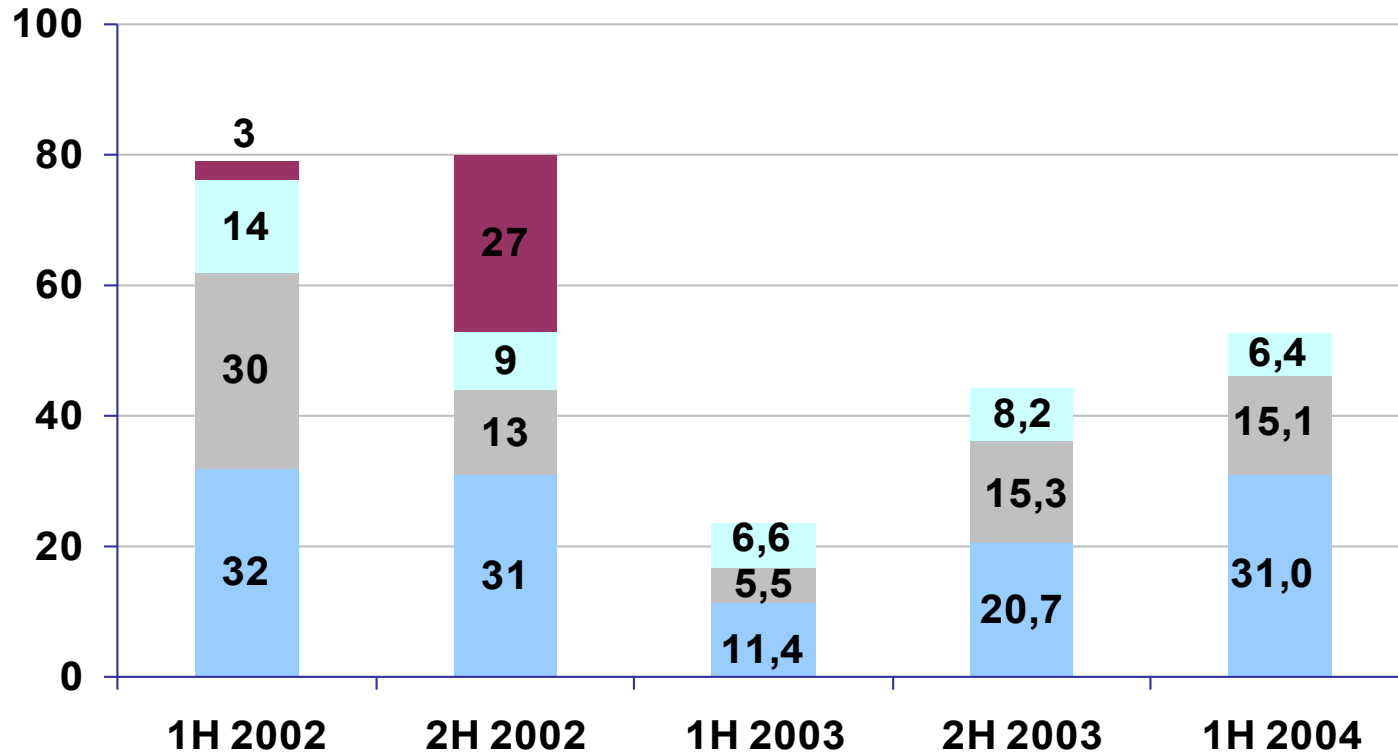
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Telenet	Belgium	1996		116.2
LMS International	Belgium	1991		
Metris	Belgium	2000		
Coware	USA	1997		
Business Architects	Belgium	1998		
			120.7	173.9
Intuwave	UK	2001		
Telos Technology	USA	2000		
Proficient Systems	USA	2002		
Maximiles	France	2000		
Psytechnics	UK	2004		
			145.3	191.3

Evolution NAV per share vs. DJ Eurostoxx 50 (31/12/2003 – 30/06/2004)



5. Investment activities 1H 2004

Investment pace picks further up in 1H 04



■ Corporate Investment ■ Life Sciences ■ ICT ■ Telenet

Total 79 80 23.4 44.3 52.5

(in mio euro)

Investment Matrix : regional and divisional (01/01/2004 – 30/06/2004)

Regions	Business Area	Corporate Investment	ICT	Life Sciences	TOTAL
<i>Belgium</i>		18.2	0.8	1.9	20.9
<i>Rest of Western Europe</i>		11.9	3.8	4.1	19.8
Western Europe		30.1	4.6	6.0	40.7
Central & Eastern Europe		0.9	-	0	0.9
Asia		-	0.4	0	0.4
USA		-	1.4	9.1	10.5
TOTAL		31.0	6.4	15.1	52.5

(in mio euro)

Corporate Investment

□ New Investments

- Scana Noliko Holding, Microtherm, ANP, Vectis

Follow-on Investments

- Konrad Hornschuch
West Private Equity
Omnistor

...

Life Sciences

- New Investments
 - Chemocentryx

Follow-on Investments

Ablynx

Arrow Therapeutics

Grafinnity

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Information & Communication Technology

New Investments

Psytechnics

Follow-on Investment

Cril Telecom

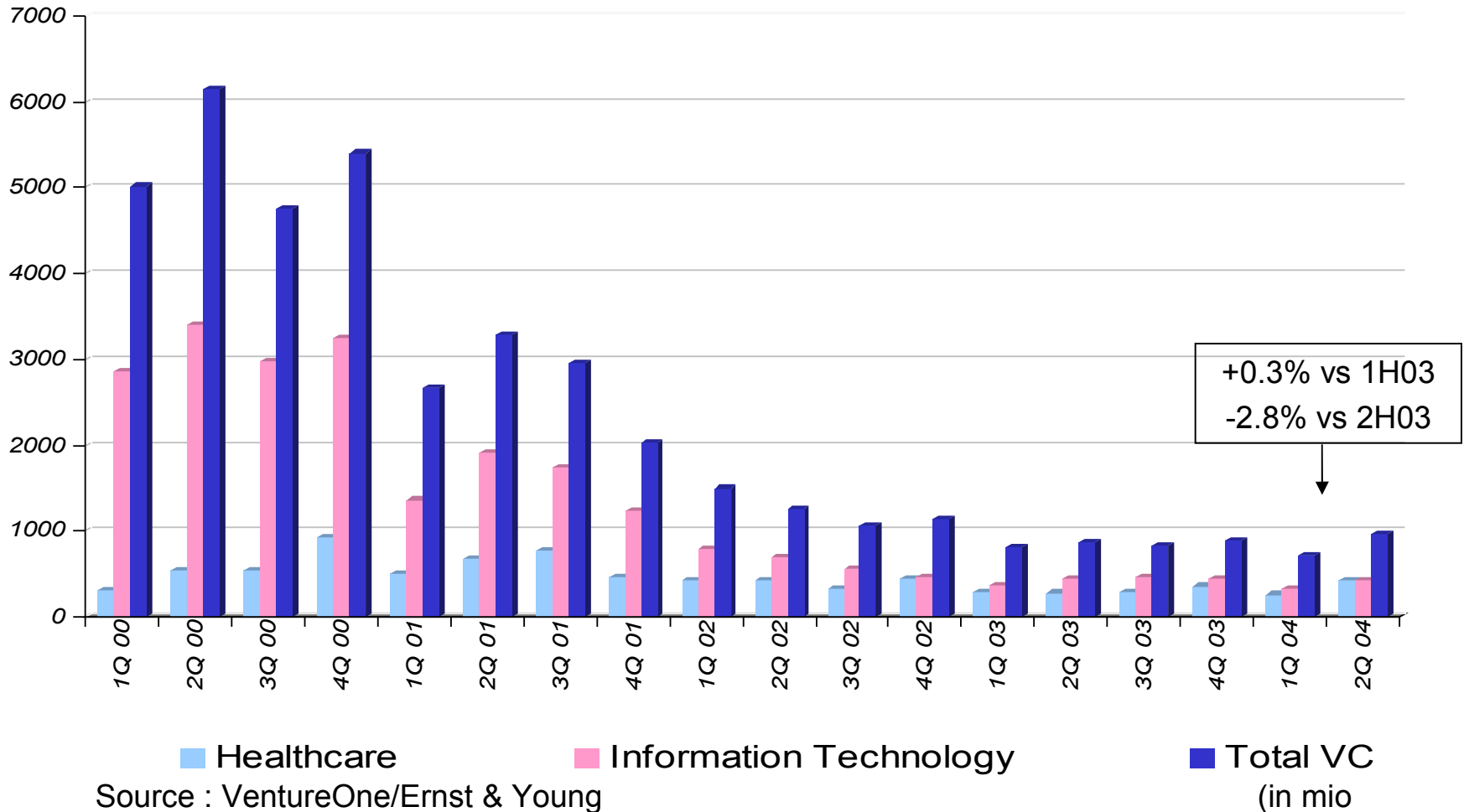
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Intuwave

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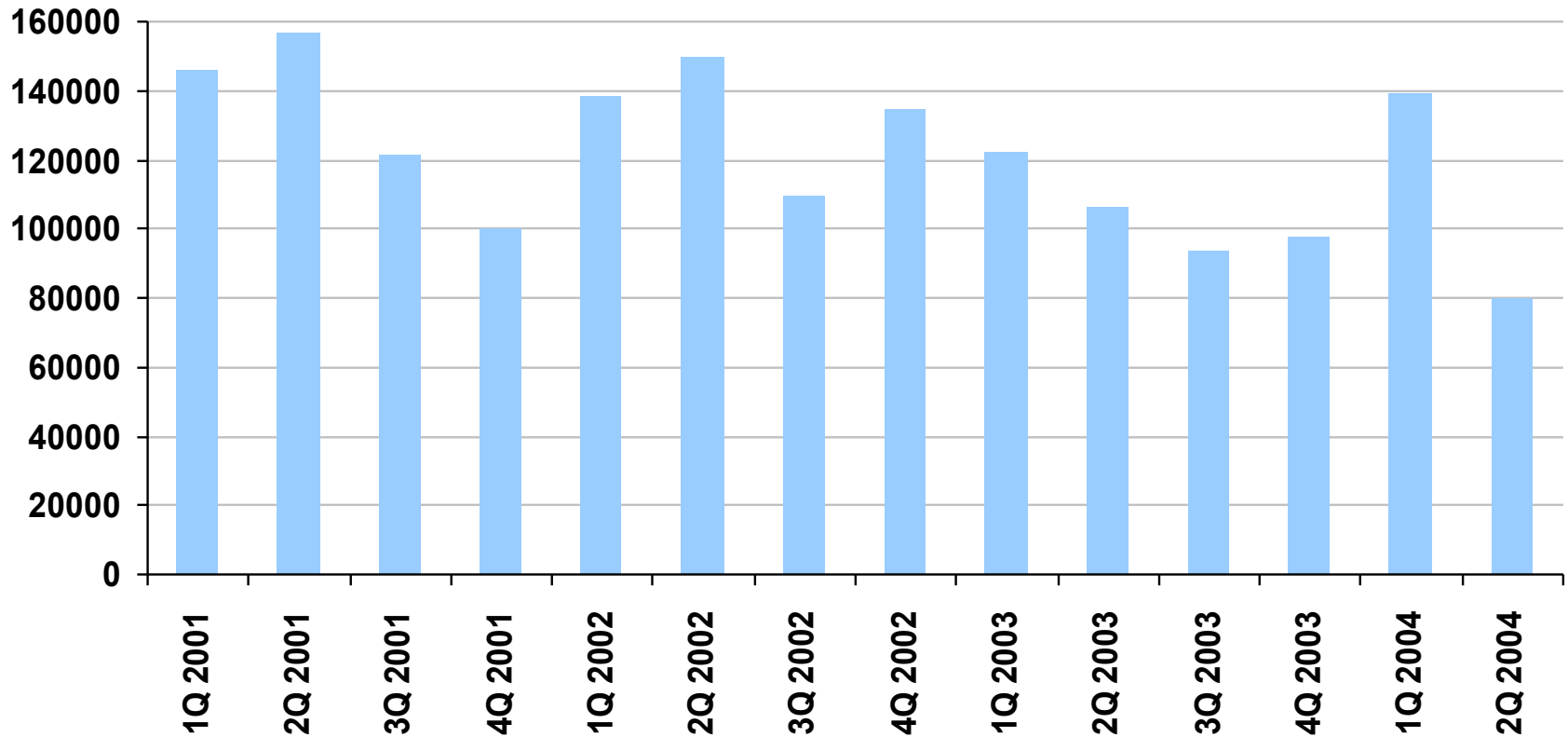
6. Market Conditions

European VC-investments



Source : VentureOne/Ernst & Young
euro)

European M&A activity – quarterly trends



Source : Mergermarket

(in mio euro)

7. Outlook FY 2004

Outlook FY 2004

- ▣ Investments* : 75.3 mio euro
(incl. Microtherm, Scana Noliko, Psytechnics, ANP, Alta Biopharma III, Vectis Participaties, Bever Zwerfsport, 3mensio)
- Divestments* : 289.3 mio euro
- Cap. gains* : 191.6 mio euro
(* : periode van 01/01/2004 – 15/09/2004)

Interim dividend of EUR 0.74 gross per share (coupon no. 8) on 29 Oktober 2004
EUR 1.48 gross per share, paid in calender year 2004, will be used as starting point for future dividend growth

Gross dividend of at least EUR 1.48 per share (coupon no. 9) to be paid in June 2005

8. Q & A



A unique opportunity to invest in
private equity at a discount