



FY 2003 Results

Brussels, February 19, 2004

PRESENTATION OUTLINE

1. FY 2003 Results
2. Valuation
3. Portfolio
4. Business by Sector
5. Market Conditions
6. Outlook FY 2004
7. Q & A

1. FY 2003 Results

Positive evolution confirmed

- ▣ Net group results : 40.5 mio euro
- Investments : 67.8 mio euro
- Net asset value : 914.2 mio euro (31/12/2003)

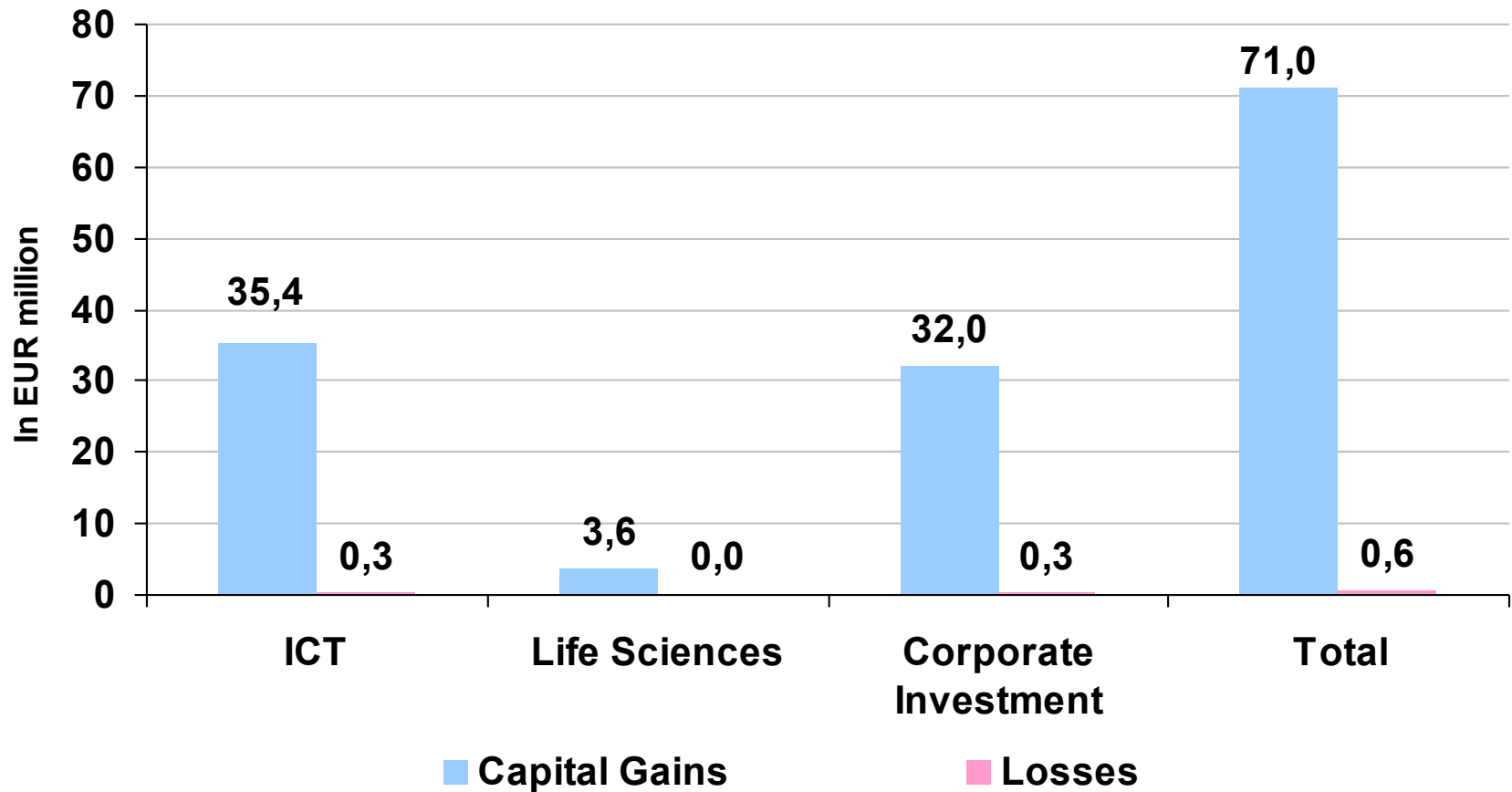
| | 1H 02 | 2H 02 | FY 02 | 1H 03 | 2H 03 | FY 03 |
|-------------------|---------|--------|---------|-------|-------|-------|
| Net Group results | - 214.8 | - 85.8 | - 300.6 | 13.2 | 27.3 | 40.5 |
| Investments | 79.1 | 79.4 | 158.5 | 23.4 | 44.4 | 67.8 |
| NAV | 850 | 819 | 819 | 801.1 | 914.2 | 914.2 |

Significant exits in sharp contrast to previous year

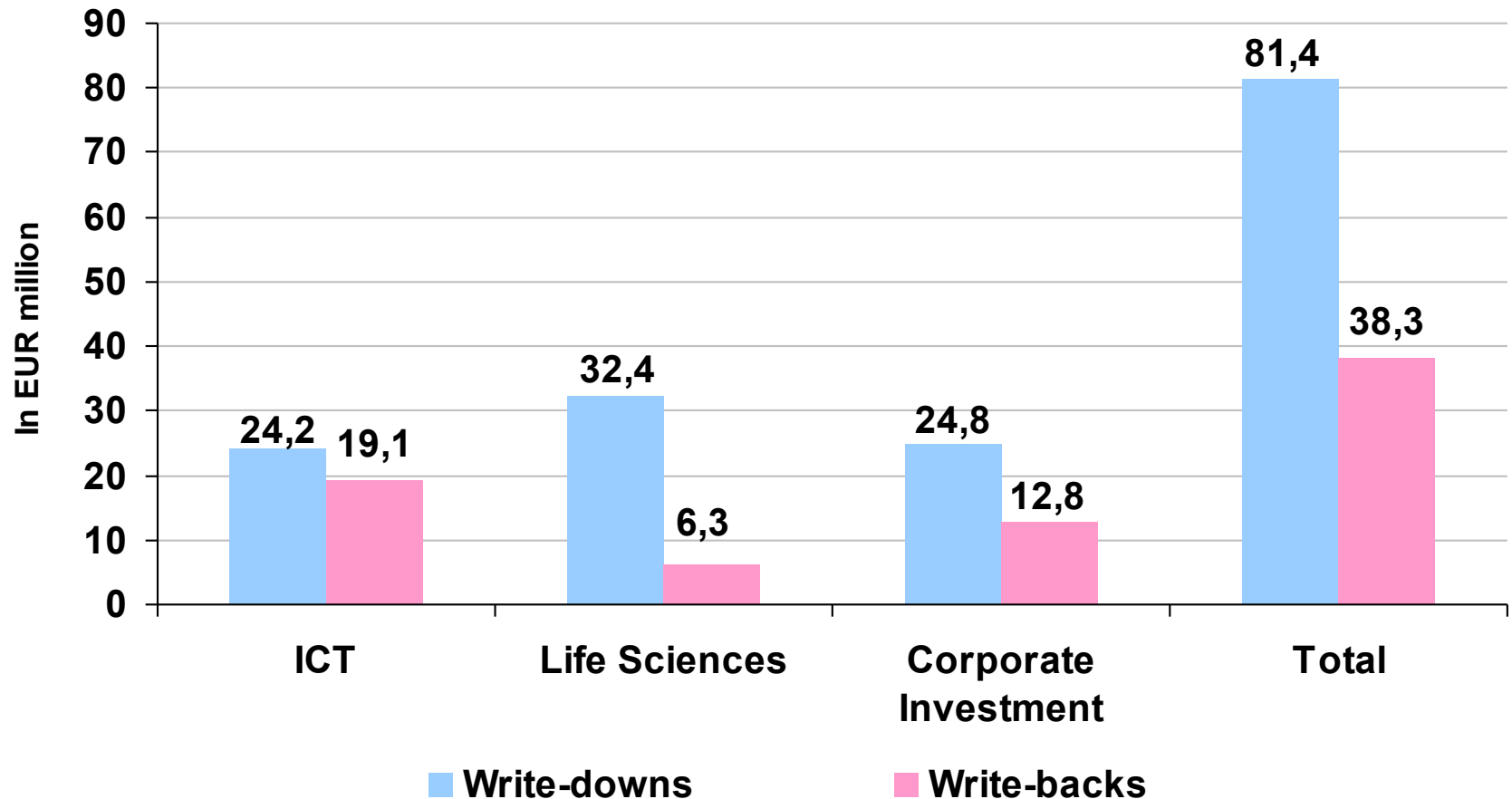
| | 1H 02 | 2H 02 | FY 02 | 1H 03 | 2H 03 | FY 03 |
|-----------------------------|----------------|---------------|----------------|--------------|-------------|-------------|
| Capital Gains & losses | 2.4 | 0 | 2.4 | 41.1 | 29.6 | 70.7 |
| Write downs & write backs | - 215.0 | - 69.8 | - 284.8 | - 36.1 | - 6.7 | - 42.8 |
| Other results | - 3.8 | - 12.5 | - 16.3 | 10.4 | 1.5 | 11.9 |
| Income taxes | 0.3 | - 5.0 | - 4.7 | - 1.4 | 2.7 | 1.3 |
| Total | - 216.1 | - 87.3 | - 303.4 | 14.0 | 27.1 | 41.1 |
| Of which group share | - 214.8 | - 85.8 | -300.6 | 13.2 | 27.3 | 40.5 |

(in mio euro)

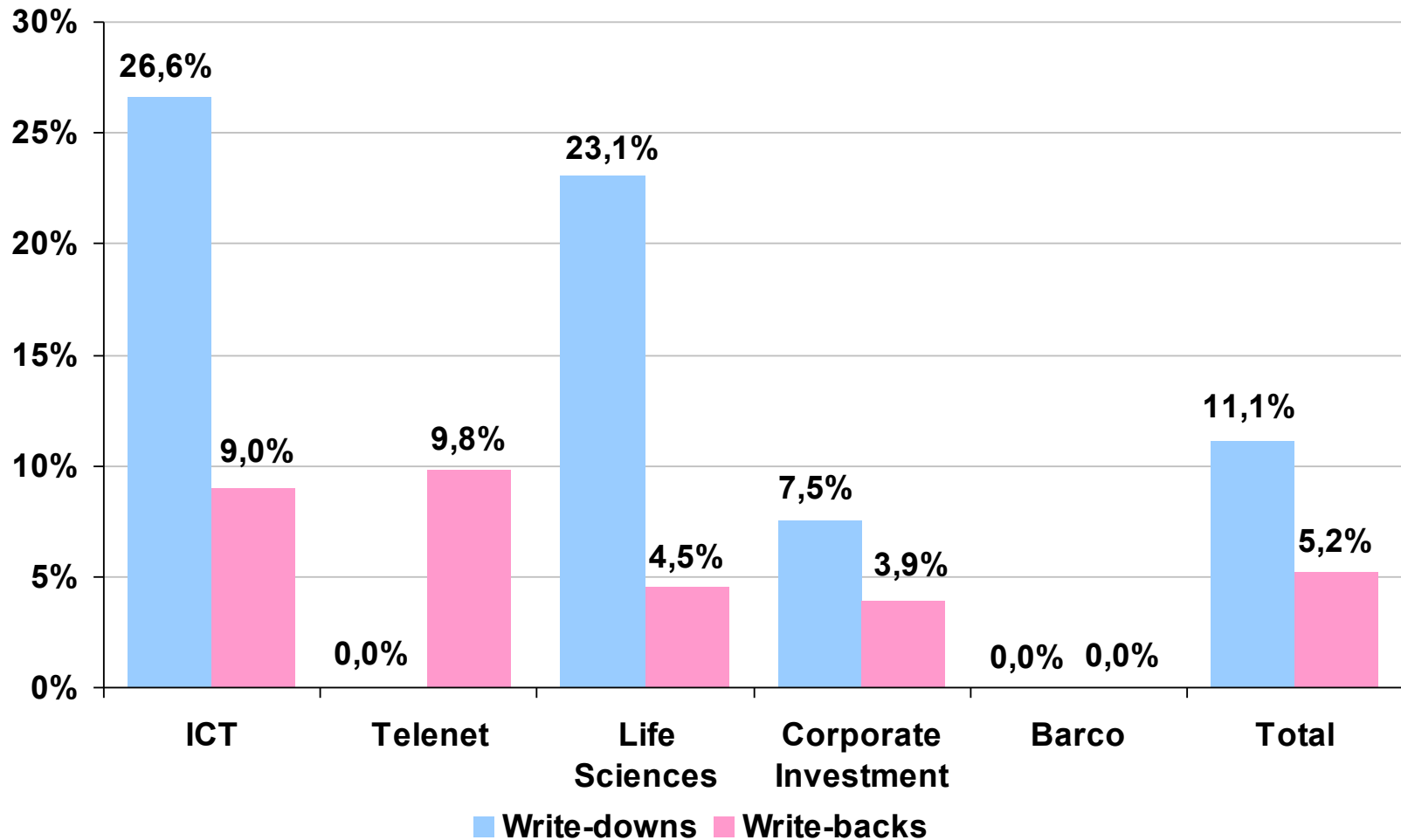
Breakdown of capital gains & losses on financial fixed assets



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



FY03 write-downs & write-backs on financial fixed assets as % of book value (on 01/01/2003)



Write-downs explained

14,7 mio euro Write-downs on Life Sciences and ICT because of 'down-rounds'

- Follow-on investments together with financially strong investors
Lower valuation when
new transaction value < original acquisition value
Opportunities for future value creation

12,7 mio euro write-downs because of currency-effects (mainly USD)

Write-downs are not realised

Write-backs of write-downs for 39,5 mio euro in FY2003 (including 38,3 mio euro on financial fixed assets)

Strong balance sheet & conservative valuation policy

Gearing end 2003 : 8,9% (vs. 19.8% end 2002)
excluding buy-out debts : 5,6% (vs. 16.2% end 2002)

Total proceeds from divestments FFA 142,5 mio euro

Listed shares : 90,5 mio euro

Private-equity : 52,0 mio euro

Divestments above NAV 29,3%

Listed shares : 35,4%

Private-equity : 19,7%

Data per share (in Euro)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------------|------|------|------|------|-------|------|
| EPS (group's share) | 3.8 | 4.8 | 3.4 | 4.2 | -13.0 | 1.7 |
| Equity (group's share) | 31 | 35 | 37 | 40 | | 27 |
| NAV | 89.5 | 83.1 | 68.1 | 50.8 | 26 | 39.5 |

35.4

2. Valuation

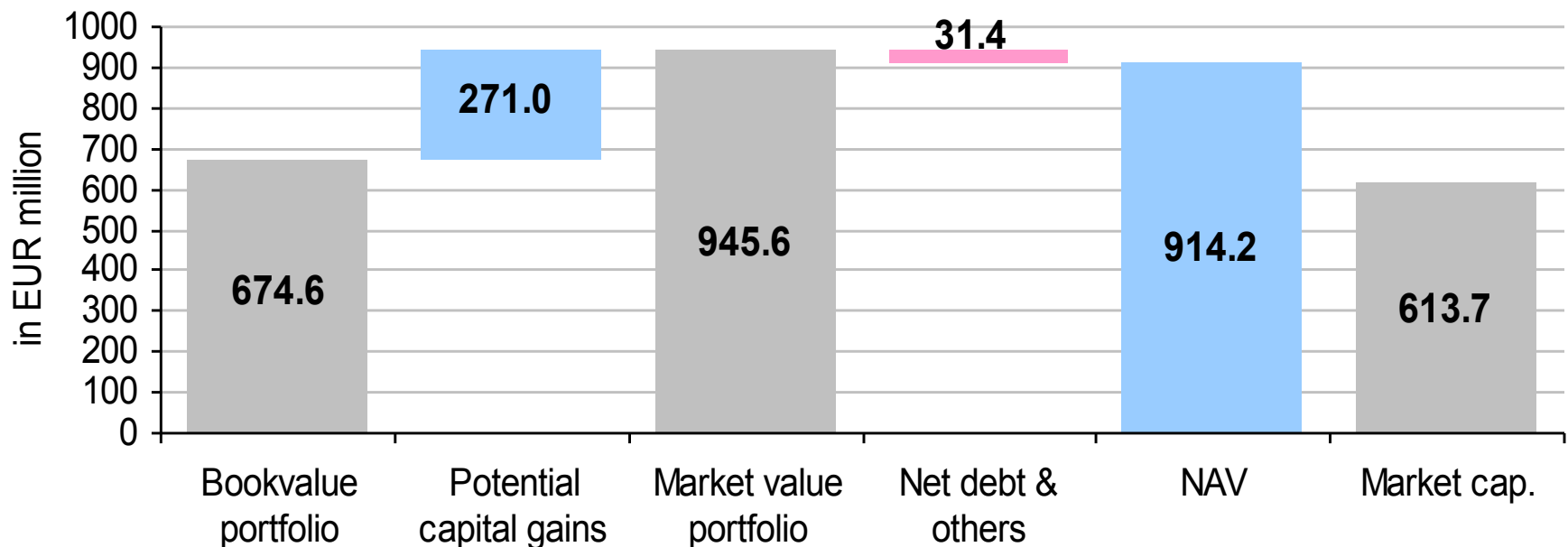
Difference between bookvalue and NAV

Principle

Bookvalue : at cost or lower (Belgian GAAP)

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

Discount vs. NAV on 31/12/2003 : 32.9%



3. Portfolio

Net Asset Value Matrix : listed / unlisted and divisional (31/12/2003)

| Business Area Regions | Corporate Investm. | ICT | Life Sciences | Telenet | Barco New | Total portfolio | Net debt & Others | Total NAV |
|--------------------------|-----------------------|--------------|------------------|--------------|--------------|--------------------|-------------------------|--------------|
| Listed Shareholdings | 32.6 | 11.0 | 9.9 | - | 191.6 | 245.0 | | |
| Unlisted Shareholdings | 354.3 | 91.6 | 147.0 | 107.6 | - | 700.6 | | |
| Total portfolio | 386.9 | 102.6 | 156.9 | 107.6 | 191.6 | 945.6 | | |
| Net debt & Others | | | | | | | - 31.4 | |
| Total NAV | | | | | | | | 914.2 |

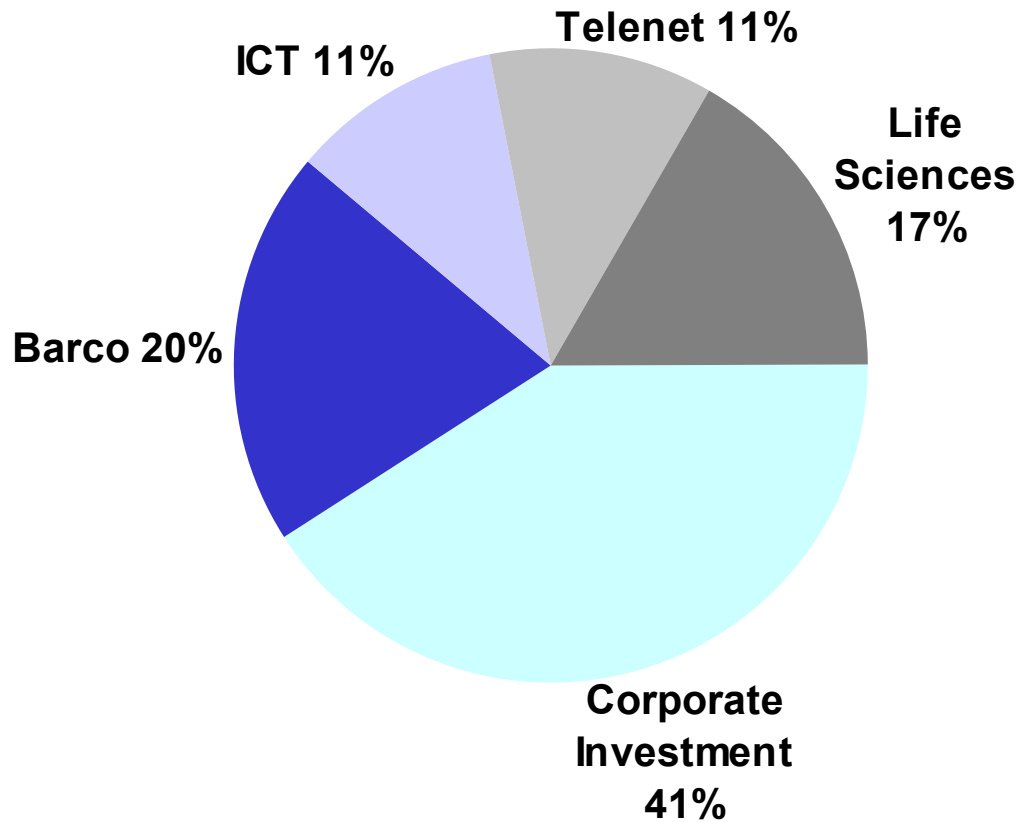
(in mio euro)

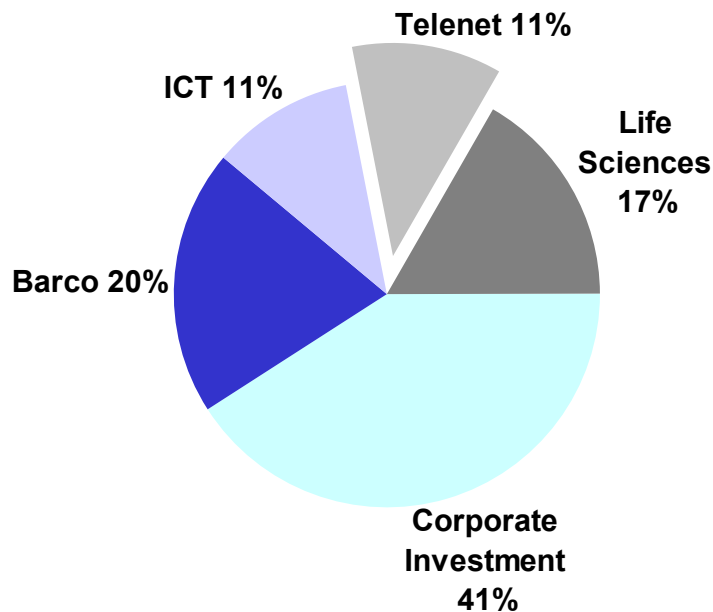
Net Asset Value Matrix : regional and divisional (31/12/2003)

| Business Area Regions | Corporate Investm. | ICT | Life Sciences | Telenet | Barco New | Total portfolio | Net debt & Others | Total NAV |
|--------------------------|-----------------------|--------------|------------------|--------------|--------------|--------------------|-------------------------|--------------|
| Belgium | 131.0 | 56.4 | 14.8 | 107.6 | 191.6 | 501.5 | | |
| Rest of Western Europe | 234.3 | 26.0 | 61.0 | - | - | 321.3 | | |
| Western Europe | 365.3 | 83.1 | 75.8 | 107.6 | 191.6 | 822.8 | | |
| Central/Eastern Europe | 14.9 | - | - | - | - | 14.9 | | |
| Asia | 3.9 | 3.4 | - | - | - | 7.3 | | |
| USA | 2.9 | 16.7 | 81.1 | - | - | 100.7 | | |
| Total portfolio | 386.9 | 102.6 | 156.9 | 107.6 | 191.6 | 945.6 | | |
| Net debt & Others | | | | | | | - 31.4 | |
| Total NAV | | | | | | | | 914.2 |

(in mio euro)

GIMV portfolio totals 945.6 mio euro (based on NAV on 31/12/2003)





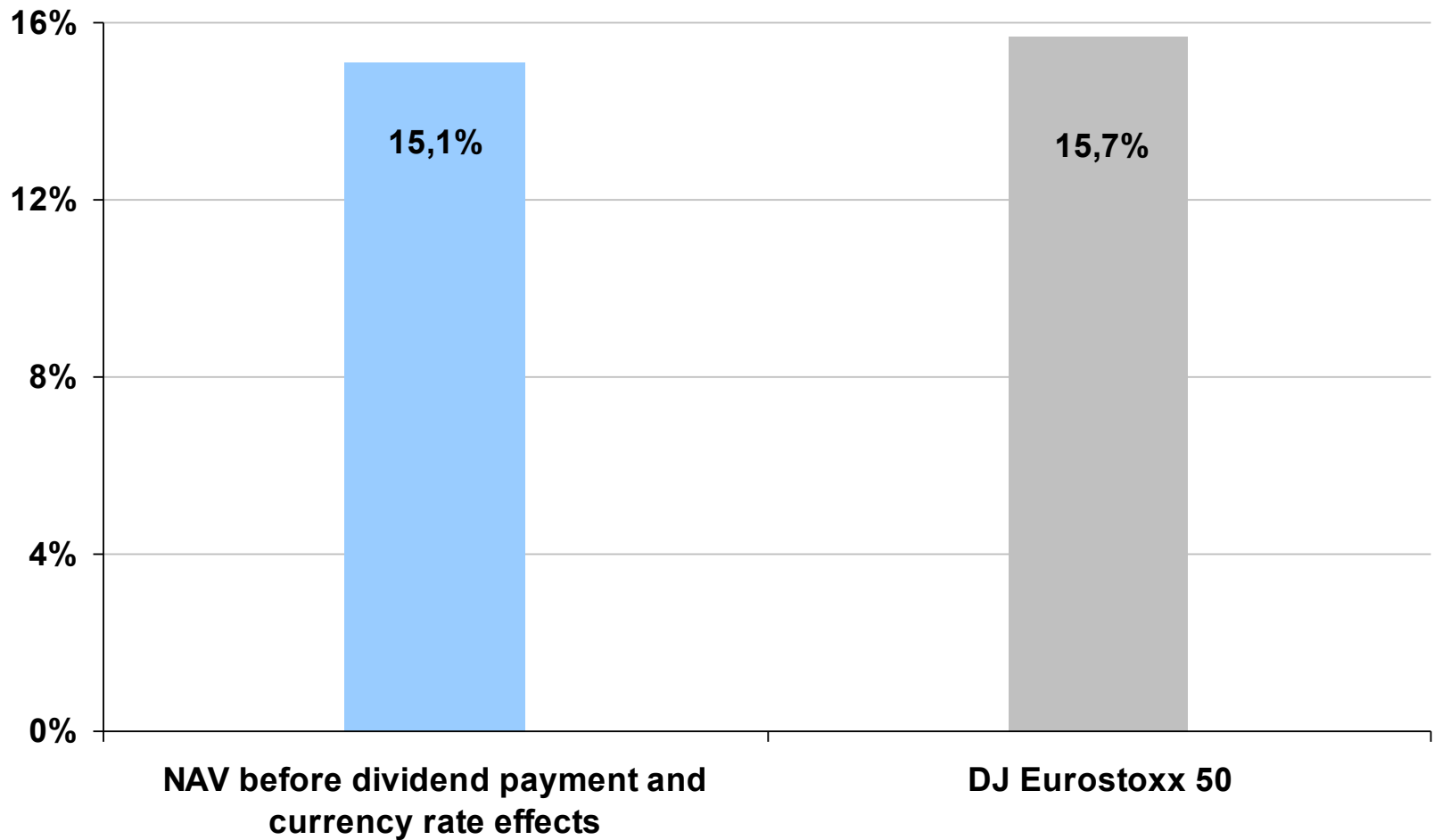
(in mio euro)

Evolution of bookvalue and NAV Telenet

| | <u>Bookvalue</u> | <u>NAV</u> |
|--------------------------|------------------|------------|
| <u>31/12/2002</u> | | |
| □ Financial Fixed Assets | 83.4 | 83.4 |
| Add. investment | 26.7 | 26.7 |
| Interest capitalised | <u>1.6</u> | <u>1.6</u> |
| Total | 111.7 | 111.7 |
| <u>30/06/2003</u> | | |
| Financial Fixed Assets | 111.7 | 111.7 |
| Interest | <u>1.7</u> | <u>1.7</u> |
| Total | 113.4 | 113.4 |

31/12/2003

Evolution NAV vs. DJ Eurostoxx 50 (01/01/2003 - 31/12/2003)



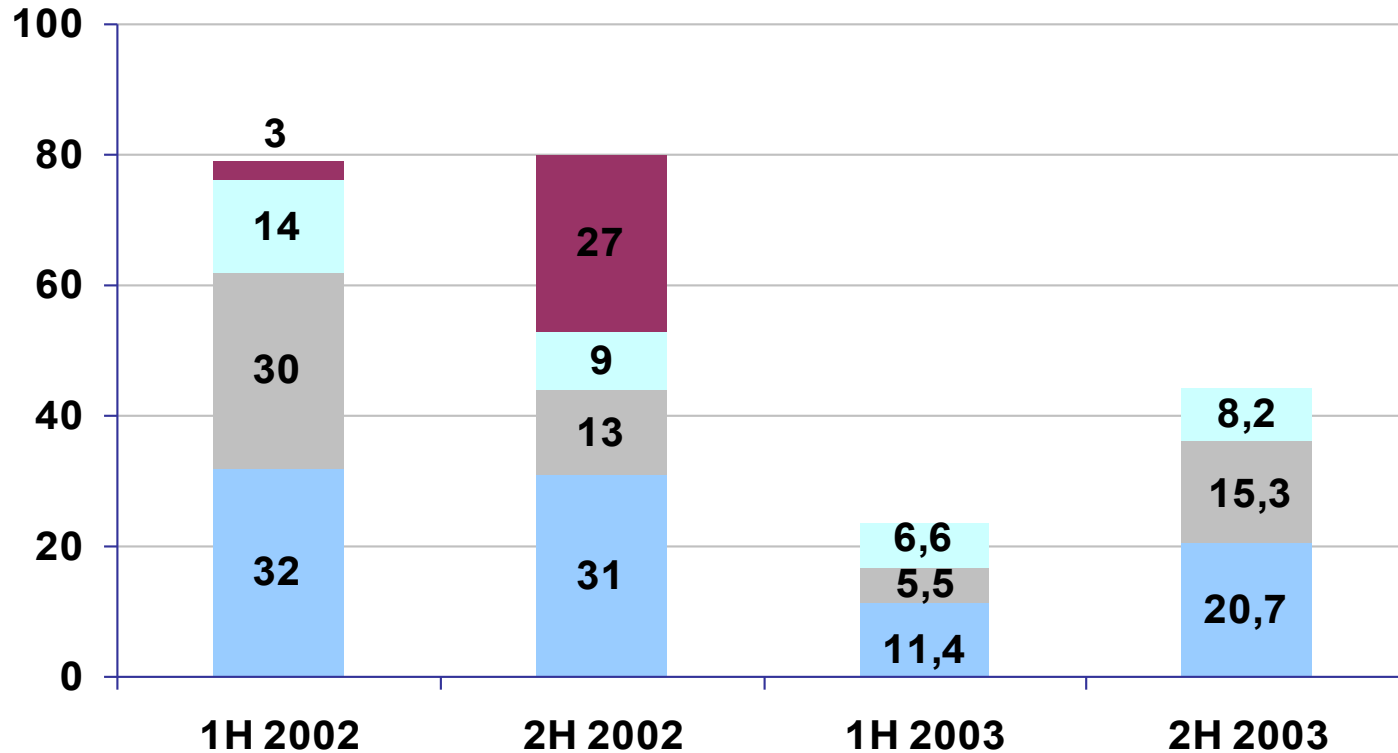
Total Funds under Management (31/12/2003)

| | |
|---|---|
| □ GIMV Portfolio | 946 |
| Third-party funds | 275 |
| <ul style="list-style-type: none"> □ Halder-GIMV Germany Halder IV GIMV Czech Ventures Eagle Venture Partners | <hr style="width: 10%; margin-left: auto; margin-right: 0;"/> |
| | 1 221 |

(in mio euro)

4. Business by Sector

Investment pace picks up in 2H03



■ Corporate Investment
 ■ Life Sciences
 ■ ICT
 ■ Telenet

Total 79 80 23.4 44.3

(in mio euro)

Investment Matrix : regional and divisional (01/01/2003 - 31/12/2003)

| Regions | Business Area | Corporate Investment | ICT | Life Sciences | TOTAL |
|-------------------------------|---------------|----------------------|-------------|---------------|-------------|
| <i>Belgium</i> | | 9.5 | 4.3 | - | 13.8 |
| <i>Rest of Western Europe</i> | | 20.7 | 5.1 | 10.9 | 36.6 |
| Western Europe | | 30.2 | 9.4 | 10.9 | 50.4 |
| Central & Eastern Europe | | 1.9 | - | - | 1.9 |
| Asia | | - | 0.3 | - | 0.3 |
| USA | | - | 5.2 | 9.9 | 15.2 |
| TOTAL | | 32.1 | 14.9 | 20.8 | 67.7 |

(in mio euro)

Corporate Investment

- **New Investments**
 - Holonite

- **Follow-on Investments**
 - Alfacam
 - Buy Out Fund
 - Carestel
 - West Private Equity
 - ...

Life Sciences

New Investments

Xanthus Life Sciences

Follow-on Investments

Arrow Therapeutics

Astex

Oxford Bioscience Partners IV

Pamgene

...

ICT

New Investments

Elixent

Follow-on Investment

Capco

ORM Vision

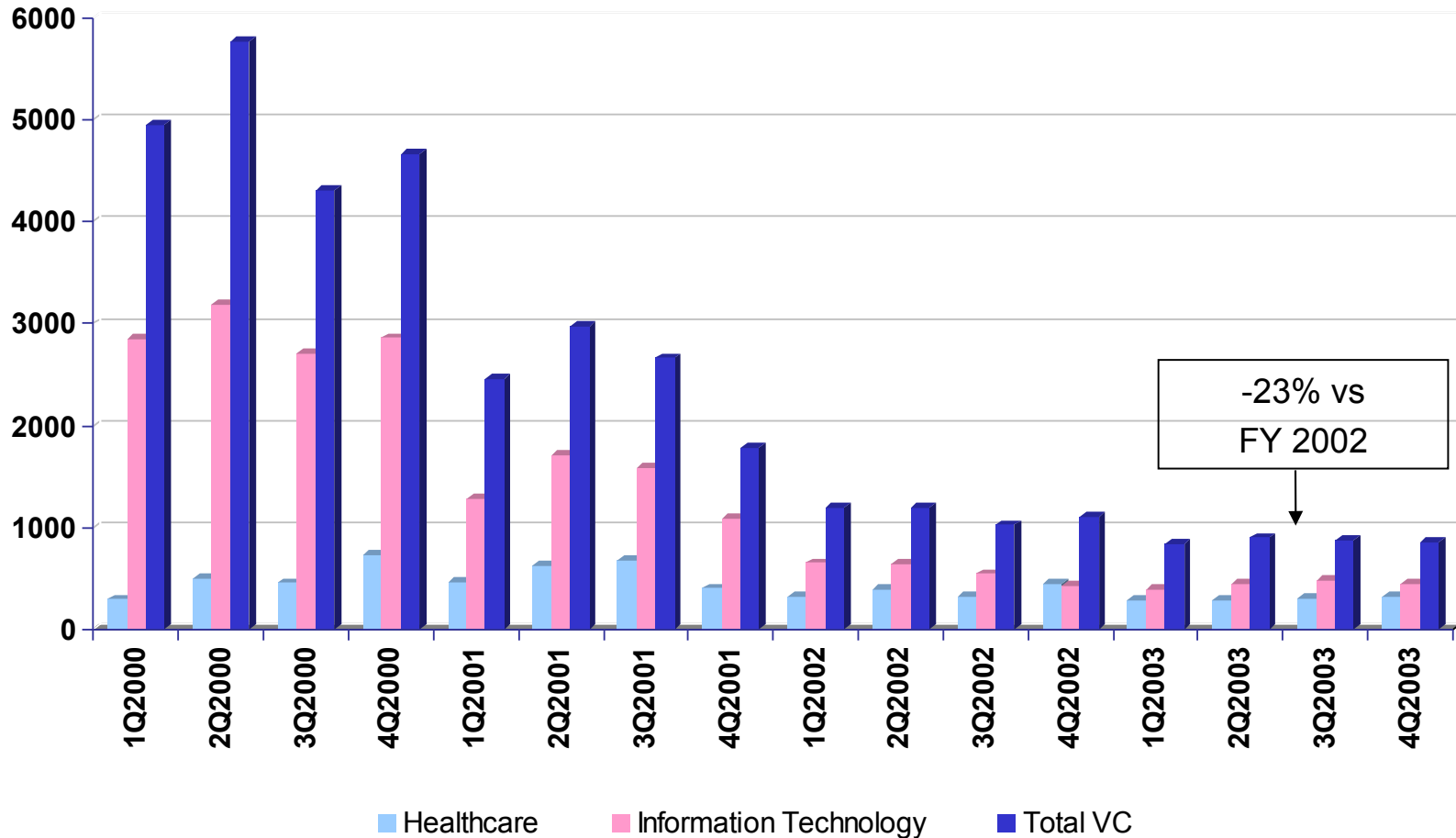
Proficient

Telos

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5. Market Conditions

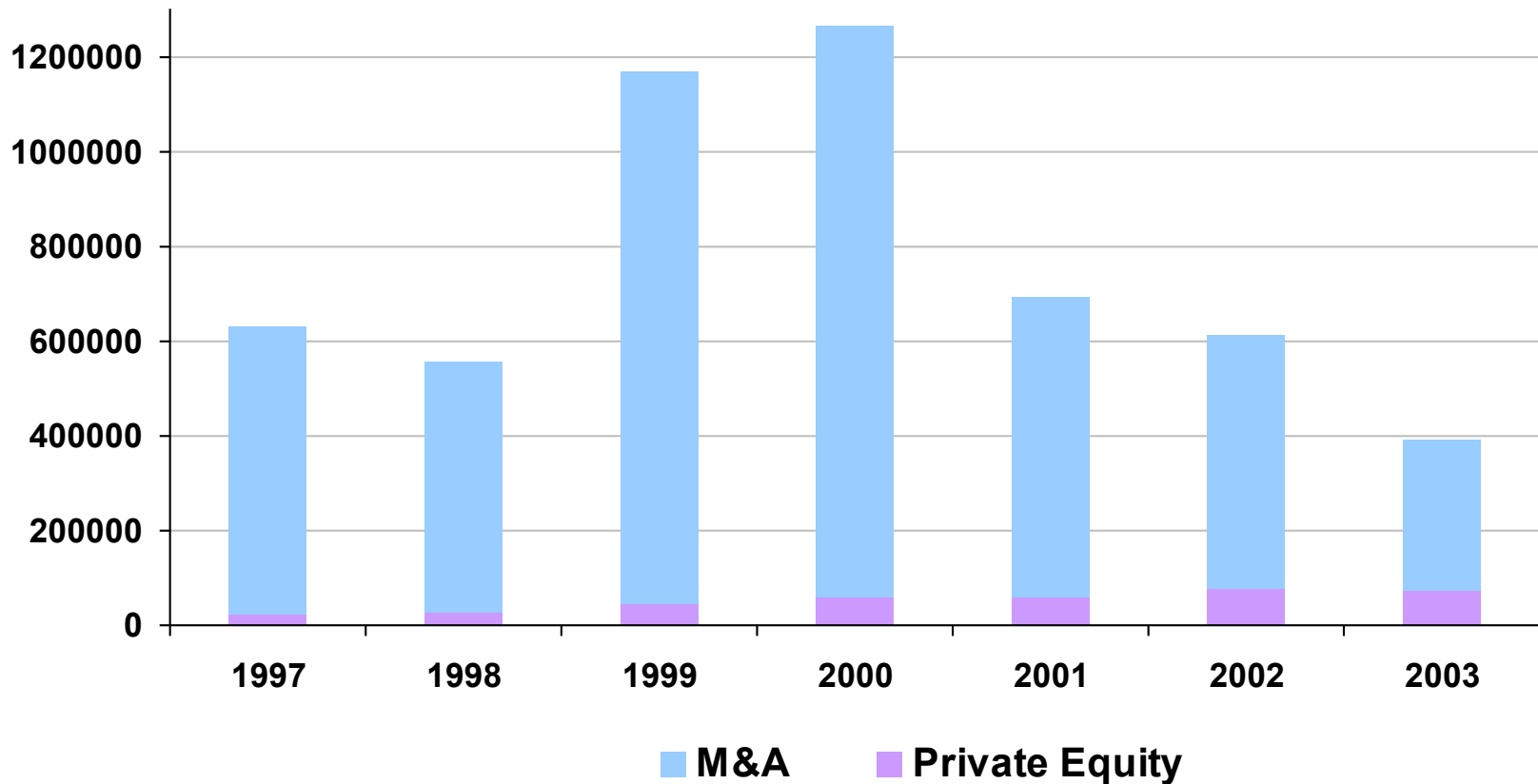
European VC-investments



Source : VentureOne/Ernst & Young
euro)

(in mio

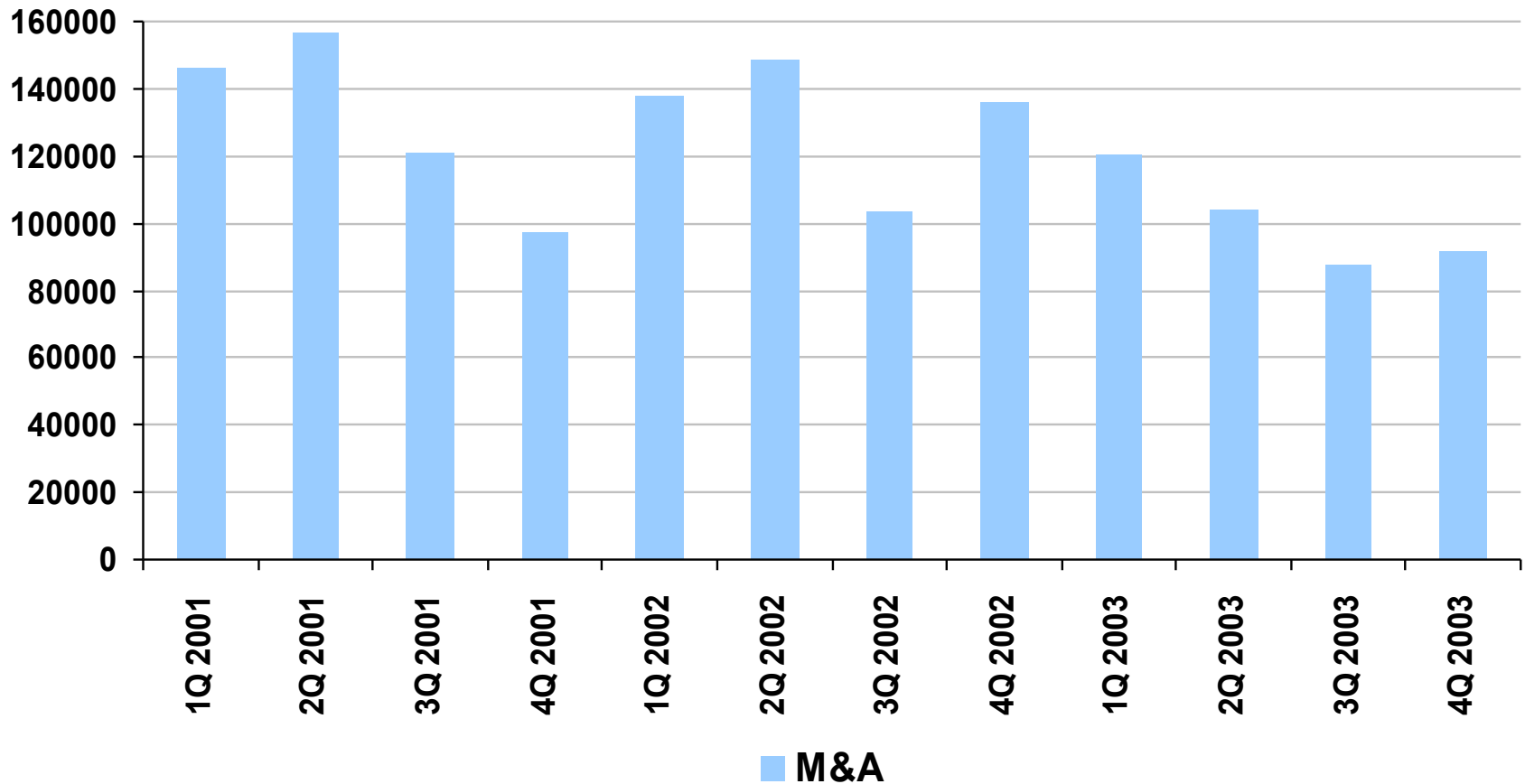
European Private Equity activity within the M&A market



Source : Dealogic

(in mio euro)

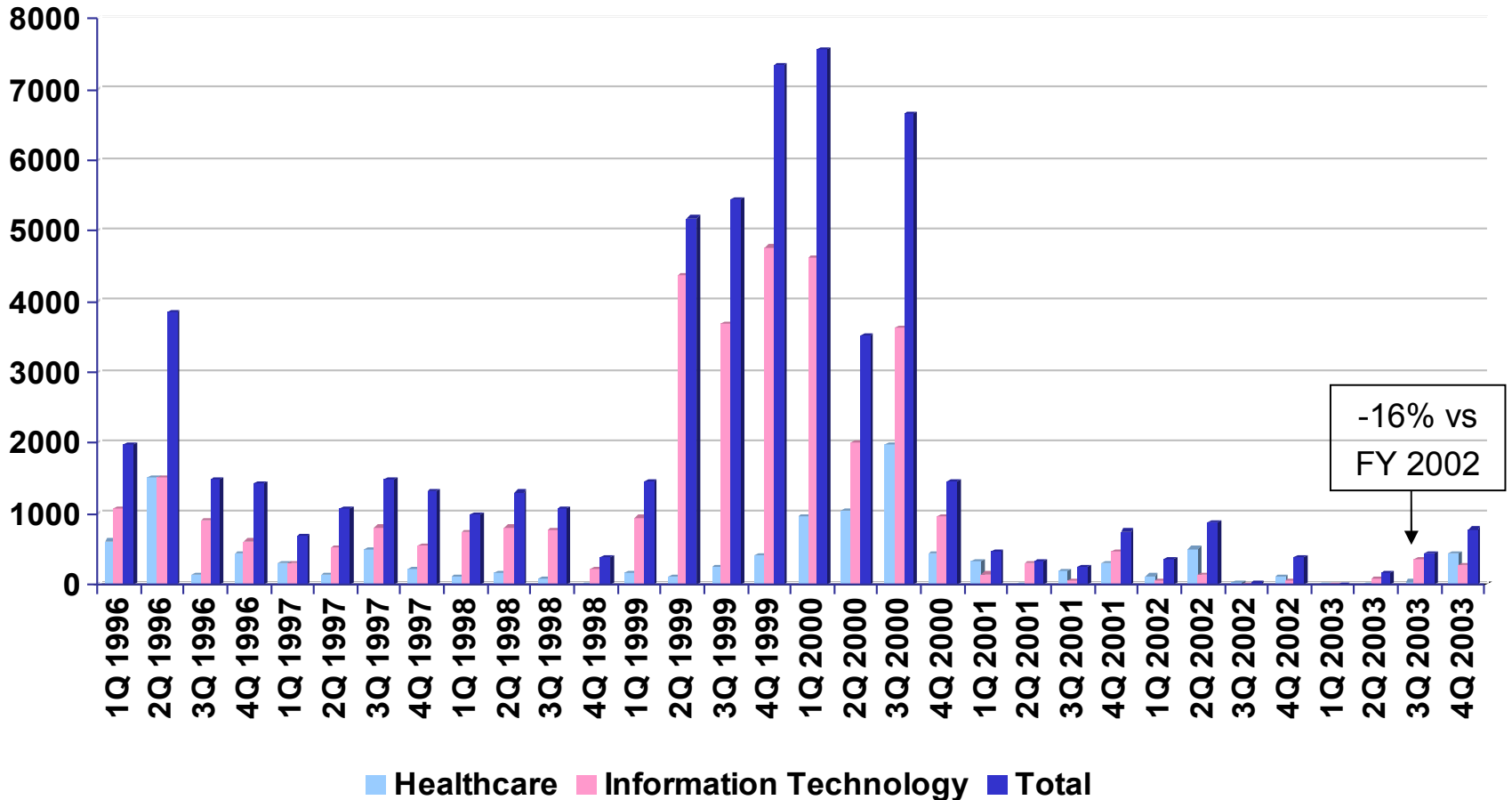
European M&A Activity – quarterly trends



Source : Mergermarket

(in mio euro)

Venture backed US IPO's



Source : VentureOne

(in mio USD)

6. Outlook FY 2004

Dividend picks up with historical growth

Gross dividend : EUR 0.74 per share (+5.7%)

Pay-out ratio* : 38.8%

Payment date of the 2003 dividend : 1 June 2004

* Total gross dividend / net profit before goodwill (group's share)

7. Q & A

gimv
Let's build companies