



## A listed alternative investment

May 2005

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## GIMV : A leader in private equity

- Investing in growing companies since 1980 – led by a management team with an average of 19 years of experience
  - EUR 1.25bn under management
  - Diversified income sources from balanced portfolio
  - Discount to NAV : 11.9%\*
  - NAV based on international valuation rules (EVCA)
  - Successful divestments above NAV (+43.4% in 2004,+29.3% in 2003)
  - IRR of 11.7% for 2004 and 13.0% since inception
  - Attractive dividend yield : 4.4% gross\*\* (EUR 1.65 per share, payable end of May)
  - No capital gains tax in Belgium

\* Based on closing price of 27/04/2005 and NAV of 31/12/2004.

Until publication of the 1H05 results under IFRS on 22 September 2005, no NAV calculations will be made public.

\*\* Based on closing price of 27/04/2005 and taken into account the closing dividend to be paid on May 31th 2005.

## Based on sound corporate governance

Executive Committee overseen by a balanced Board

General Assembly of 26 May is expected to approve:

- 14 member Board, including the CEO
  - 5 directors appointed by Flemish Government, including Chairman

Long standing Board committees (Audit, remuneration, appointment)

Bottom-up investment process with no political influence

Investment managers are incentivised by a 10% carried interest in their portfolio (with share across portfolios)

Deminor corporate governance rating of 8 out of 10

## A clear goal ... supported by a clear strategy

GIMV's investment decisions are intended to

- Accelerate growth and increase profits of the portfolio companies

- Maximise value creation for its shareholders

GIMV uses its European and international network to build and manage a well balanced private equity portfolio consisting of

- Corporate Investments** primarily late stage investments in mid-market buy-outs in its home markets (Belgium, The Netherlands and Germany)

- A healthy mix of venture capital investments in **ICT** (Western Europe) and **Life Sciences** (globally)

# Corporate Investment

	Belgium	Netherlands (Halder)	Germany (Halder)
<b>Leadership</b>	Guy Mampaey (23 years with GIMV) +5 Investment Managers	Paul Deiters (22 years at Halder) +3 Investment Managers Advisory Board	Paul De Ridder (14 years at Halder) +5 Investment Managers Advisory Board
<b>Portfolio</b>	EUR 269.4 mio (incl. Barco) 37 Companies 15 funds (including West Private Equity and Industri Kapital)	EUR 22.5 mio 5 Companies Manage the Halder IV fund (EUR 115 mio)	EUR 75.1 mio 4 Companies Manage the Halder - GIMV Germany fund (EUR 155 mio)
<b>Target/ Transaction (EV) size</b>	Mid-market Buyouts EUR 10 - 125 mio	Mid-market Buyouts EUR 10 - 125 mio	Mid-market Buyouts EUR 10 - 125 mio

Focus on established companies in traditional sectors

Primarily buy-outs

# ICT and Life Sciences

	Information & Communication Technology	Life Sciences
<b>Leadership</b>	Alex Brabers (14 years with GIMV) +4 Investment Managers Advisory Board	Patrick Van Beneden (20 years with GIMV) +2 Investment Managers
<b>Portfolio</b>	EUR 201.8 mio (incl. Telenet) 25 Companies 11 funds (including Alta Berkeley, Charles River, Sofinnova)	EUR 146.6 mio 27 Companies 5 funds (including Abingworth, Alta Biopharma, Sofinnova)
<b>Selected Co-investors</b>	Alta Berkeley, Sofinnova, 3i	Abingworth, Oxford Bioscience, Sofinnova
<b>Target/ Investment size</b>	Early & late stage EUR 0.5 - 15 mio	Early & late stage EUR 0.5 - 15 mio

Focus on companies in innovative high tech sectors

Primarily early / late stage venture capital

## FY 2004 results

## Record results reflecting partial sale of Barco in Q2 2004 and Gealan in Q4 2004

- IRR : 11.7% (13.6% in 2003)
- Net group results : EUR 272.5 mio
- Investments : EUR 93.9 mio
- Net asset value\* : EUR 986.6 mio(31/12/2004)

	1H 03	2H 03	FY 03	1H 04	2H 04	FY 04
Net Group results	13.2	27.3	40.5	168.5	104.0	272.5
Investments	23.4	44.4	67.8	52.5	41.4	93.9
NAV*	801.1	914.2	914.2	982.8	986.6	986.6

\* : before dividend payment

(in EUR mio)

## Capital gains are key

	1H 03	2H 03	FY 03	1H 04	2H 04	FY 04
Capital Gains & losses	41.1	29.6	70.7	173.8	129.7	303.5
Write downs & write backs	-36.1	-6.7	-42.8	-4.0	-10.6	-14.6*
Other results	10.4	1.5	11.9	0.0	-19.0	-19.0
<b>Income taxes**</b>	<b>- 1.4</b>	<b>2.7</b>	<b>1.3</b>	<b>-0.7</b>	<b>3.4</b>	<b>2.7</b>
<b>Total</b>	<b>14.0</b>	<b>27.1</b>	<b>41.1</b>	<b>169.0</b>	<b>103.5</b>	<b>272.7</b>
<b>Of which group share</b>	<b>13.2</b>	<b>27.3</b>	<b>40.5</b>	<b>168.5</b>	<b>103.6</b>	<b>272.5</b>

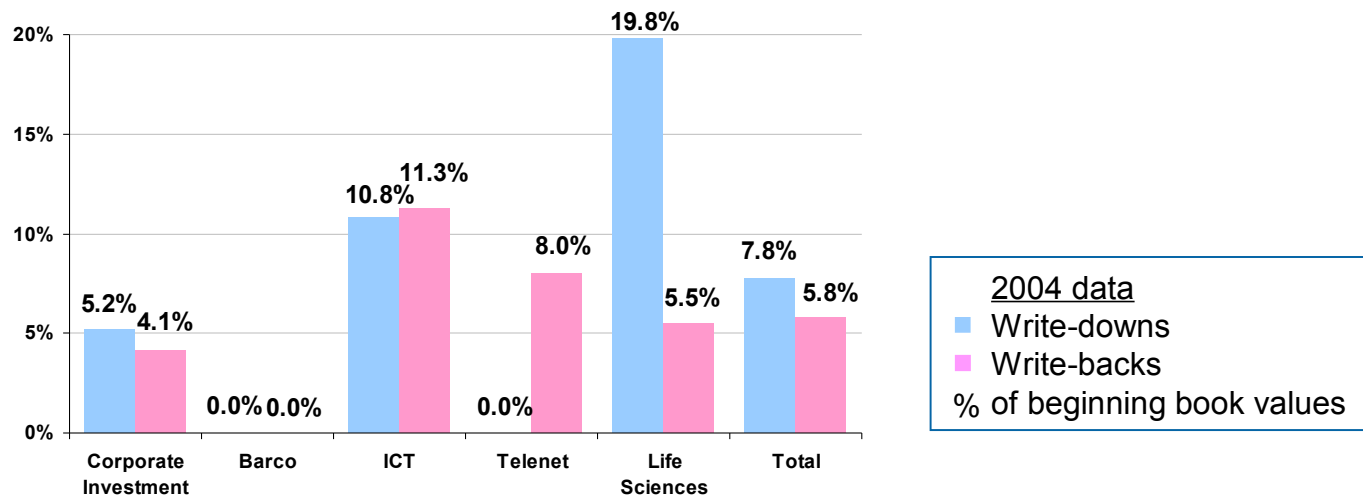
\*Including EUR 1m of write downs on Treasury

(in EUR mio)

\*\*Capital gains are free of corporate taxes in Belgium

## Breakdown of 2004 capital gains, losses, write-downs and write-backs

	Corporate Investment (excl. Barco)	Barco	ICT (excl. Telenet)	Telenet	Life Sciences	Total
Capital gains	129.7	130.1	37.7	-	7.7	305.2
Losses	0.2	-	0.2	-	1.4	1.8
Write-downs	18.5	-	8.1	-	26.2	52.8
Write-backs	14.7	-	8.4	8.6	7.3	39.1

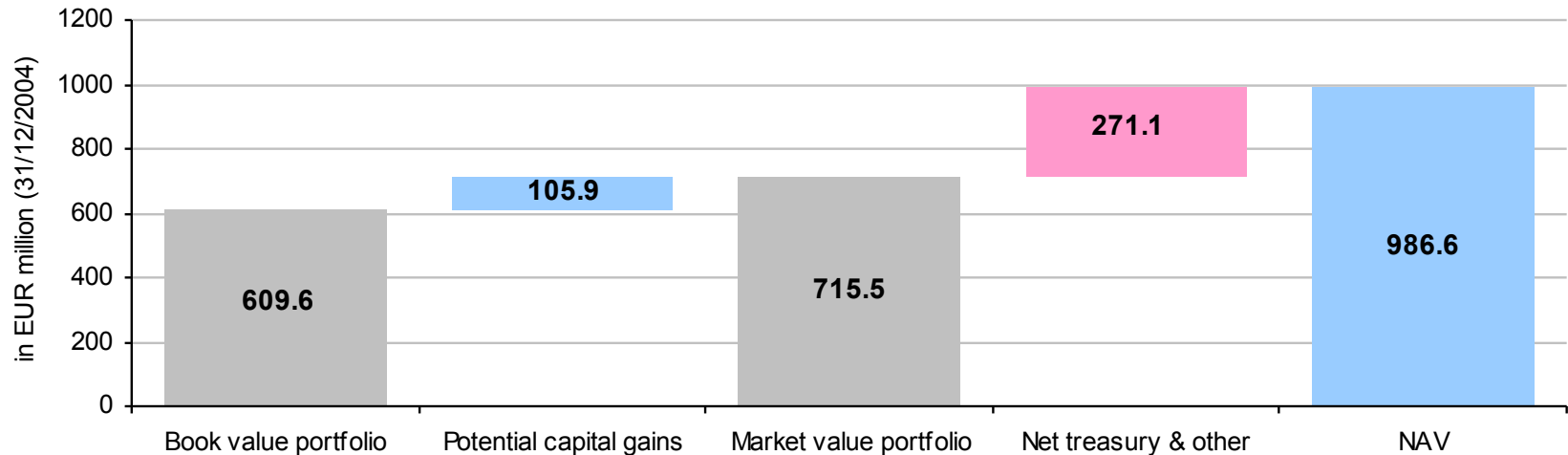


## Valuation principles until Dec 31st 2004

### 2004 principles

Book value : At cost or lower

Portfolio valuation based on EVCA\* rules (incl. discount for listed stocks)



Proceeds from 2004 divestments vs. NAV **+43.4%** (vs. +29.3% FY03) :

Listed shares : +36.1% (vs +35.4% FY 03)

Private equity : +52.4% (vs +19.7% FY 03)

## Valuation principles as from Jan 1st 2005

Portfolio valuation based on new international valuation rules

Move to IFRS will eliminate current EVCA based 25% discount for listed stocks

- Other changes will not be material
- Earnings volatility predicted to increase as changes in portfolio value will now flow through income statement

Half year report 2005 showing IFRS impact to be published in September

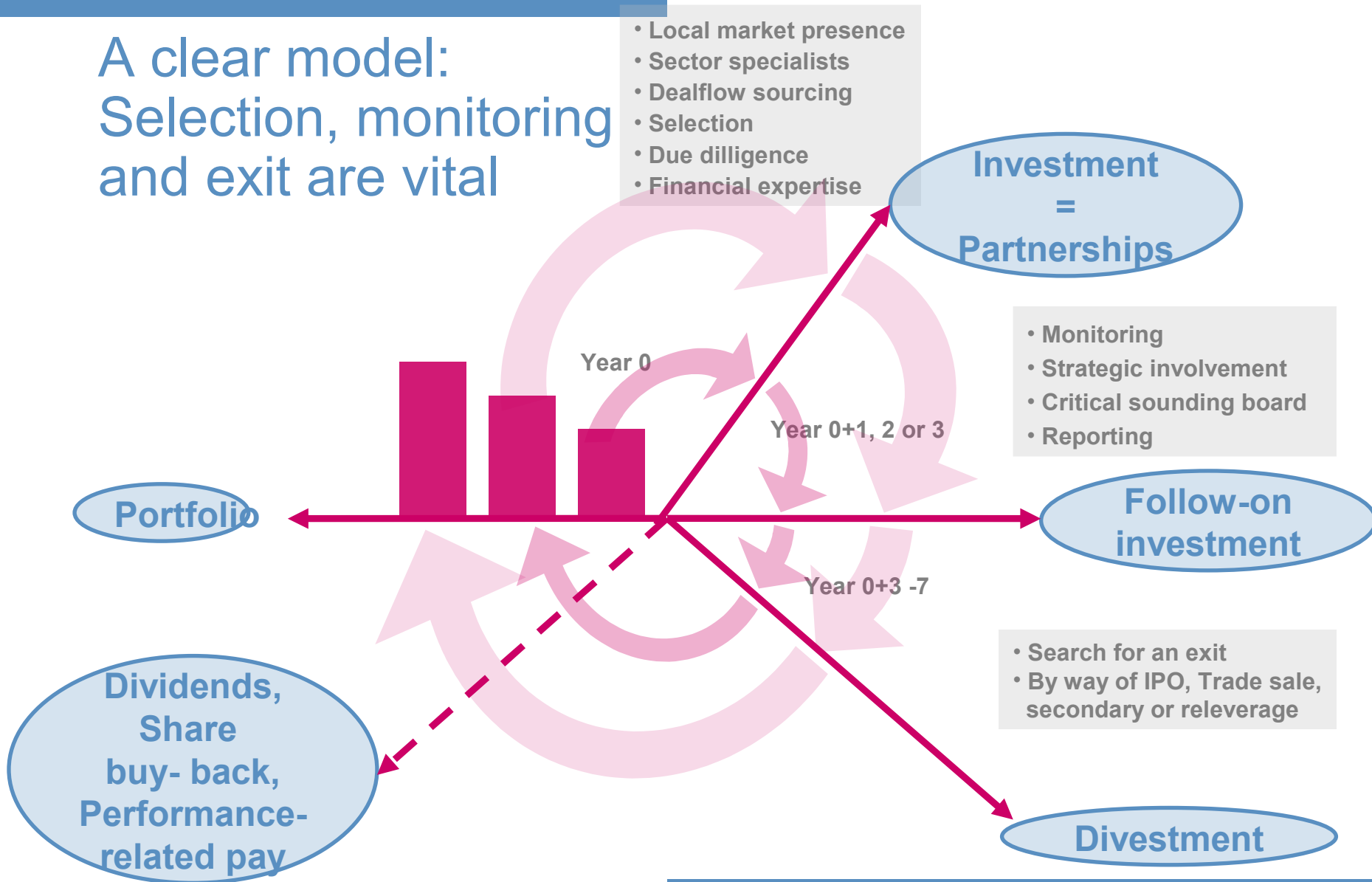
## Net asset value matrix : Balanced by region and business unit (31/12/2004)

Business Area Regions	Corporate Investm.	ICT	Life Sciences	Telenet	Barco	Total portfolio	Net treasury & other	Total NAV
Belgium	<b>124.4</b>	<b>47.7</b>	<b>11.7</b>	<b>116.2</b>	<b>59.8</b>	<b>359.9</b>		
Rest of Western Europe	<b>164.7</b>	<b>19.6</b>	<b>61.3</b>	-	-	<b>245.6</b>		
Western Europe	<b>289.0</b>	<b>67.3</b>	<b>73.0</b>	<b>116.2</b>	<b>59.8</b>	<b>605.5</b>		
Central/Eastern Europe	<b>13.4</b>	-	-	-	-	<b>13.4</b>		
Asia	<b>3.6</b>	<b>1.2</b>	-	-	-	<b>4.8</b>		
USA	<b>1.1</b>	<b>17.1</b>	<b>73.6</b>	-	-	<b>91.8</b>		
Total portfolio <i>Of which % listed</i>	<b>307.2</b> <b>3.9%</b>	<b>85.6</b> <b>0.8%</b>	<b>146.6</b> <b>2.0%</b>	<b>116.2</b> <b>0.0%</b>	<b>59.8</b> <b>100.0%</b>	<b>715.5</b> <b>10.6%</b>		
Net treasury & other							<b>271.1</b>	
Total NAV								<b>986.6</b>

(in EUR mio)

# Investment process and outlook

# A clear model: Selection, monitoring and exit are vital



## Investment approach and cash position

- Net cash position at the end of 2004 of EUR 271m
- Objective to invest EUR 400 to 450 mio over 2004 - 2006 period
  - Split between buyouts (>50%) and venture capital (<50%)

Investment decisions are based on IRR, not influenced by cash available

Cash also provides strategic flexibility to responsibly expand GIMV's European footprint (e.g. Halder management team)

Cash balance may also change with proceeds from divestments

Board actively monitors cash position

Cash in excess of structural needs can be returned to shareholders

- Extra dividend (as was the case in September 2004)

- Share buy back

## Investment matrix : Balanced by region and business unit (01/01/2004 – 31/12/2004)

Regions	Business Area	Corporate Investment	ICT	Life Sciences	TOTAL
<i>Belgium</i>		<b>34.7</b>	<b>1.9</b>	<b>2.5</b>	<b>39.1</b>
<i>Rest of Western Europe</i>		<b>13.0</b>	<b>5.0</b>	<b>11.4</b>	<b>30.1</b>
Western Europe		<b>47.7</b>	<b>6.9</b>	<b>13.9</b>	<b>69.2</b>
Central & Eastern Europe		<b>4.1</b>	-	-	<b>3.4</b>
Asia		-	<b>0.3</b>	-	<b>0.3</b>
USA		-	<b>4.3</b>	<b>16.7</b>	<b>21.0</b>
<b>TOTAL</b>		<b>51.8</b>	<b>11.6</b>	<b>30.5</b>	<b>93.9</b>

(in EUR mio)

## GIMV : A leader in private equity

Long experience in private equity

Clear and proven strategy :

- European dimension

- Specialisation

- Value creation

Successful since inception : average IRR of 13.0%

Attractive investment

- Discount to NAV

- Dividend yield

- Increased share liquidity

# Upcoming agenda and general share information

## Upcoming agenda

Annual shareholders' meeting	:	May 26 <sup>th</sup> 2005
Dividend payment (EUR 1.65 gross)	:	May 31 <sup>th</sup> 2005
1H05 Results	:	September 22 <sup>nd</sup> 2005

## General share information

Reuters code	:	GIMV.BR
Bloomberg code	:	GIMB BB
Isin code	:	BE0003699130
Listed on Euronext Brussels / Member of Next Prime segment		
Number of shares	:	23 176 005 (31/12/2004)
Current free float	:	30% (70% held by VPM)
Expected free float	:	60%





## A listed alternative investment

For more information :

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## Appendix A : Overview of unlisted investments

## Ten largest unlisted investments Corporate Investment

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumul. Cost in EUR mio</b>	<b>Cumulative NAV in EUR mio</b>
<b>Hornschuch</b>	Germany	2001		
<b>Scana Noliko Holding</b>	Belgium	2004		
<b>EBT</b>	Belgium	1992		
<b>Omnistor</b>	Belgium	2001		
<b>Sovitec</b>	Belgium	2004		
			<b>88.1</b>	<b>108.3</b>
<b>Deme-Offshore</b>	Netherlands	1998		
<b>Impression</b>	Belgium	2000		
<b>Gealan *</b>	Germany	2002		
<b>Single</b>	Germany	2001		
<b>FCS</b>	Netherlands	2002		
			<b>113.6</b>	<b>140.1</b>

\* Remaining stake after December 2004 divestment

## Ten largest unlisted investments ICT

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumul. Cost in EUR mio</b>	<b>Cumulative NAV in EUR mio</b>
<b>Telenet</b>	Belgium	1996		116.2
<b>LMS International*</b>	Belgium	1991		
<b>Metris</b>	Belgium	2000		
<b>Business Architects</b>	Belgium	1998		
<b>Coware</b>	USA	1997		
			116.2	156.2
<b>Proficient Systems</b>	USA	2002		
<b>Maximiles</b>	France	2000		
<b>ORMvision</b>	Belgium	2002		
<b>Elixent</b>	UK	2003		
<b>Psytechnics</b>	UK	2004		
			133.1	170.0

\* : sold in 1Q2005

## Ten largest unlisted investments Life Sciences

<b>Company</b>	<b>Location</b>	<b>Entry</b>	<b>Cumul. Cost in EUR mio</b>	<b>Cumulative NAV in EUR mio</b>
<b>Ceres</b>	USA	1998		
<b>Neurogenetics</b>	USA	2000		
<b>Astex Technology</b>	UK	2001		
<b>Avalon Pharma</b>	USA	2000		
<b>Devgen</b>	Belgium	1997		
			<b>48.9</b>	<b>47.9</b>
<b>Innate Pharma</b>	France	2000		
<b>Inpharmatica</b>	UK	1999		
<b>Arrow Therapeutics</b>	UK	1999		
<b>Diatos</b>	France	2000		
<b>Pamgene</b>	Netherland	2000		
			<b>82.2</b>	<b>78.1</b>

## Appendix B : Case studies

## Gealan (Corporate Investment)

PVC window profiles

Entry in 2002

Initial investment : EUR 21.7 mio

Total investment : EUR 22.6 mio

Majority acquired by Axa Private Equity in secondary buy-out transaction in 2004

GIMV retains a 9.6% stake

Return (after partial sale in 2004)

IRR : not disclosed

Multiple : > 5x

Capital gain : EUR 79 mio

## Option (ICT)

Wireless technology products

Entry in 1991

Initial investment: EUR 0.1 mio

GIMV - Profile Total investment: EUR 6.2 mio

IPO on Easdaq in 1997

Exit in several stages during 1998, 2000 and 2004

Return:

IRR: 79 %

Multiple: 7.8x

Capital gain: EUR 43 mio

## Exelixis (Life Sciences)

Genomic based drug discovery

Entry in 1996

Initial investment: USD 1 mio

Total investment: USD 1.3 mio

GIMV - Profile

IPO on Nasdaq in 2000

Exit in several stages during 2001 and 2004

Return:

IRR: 46 %

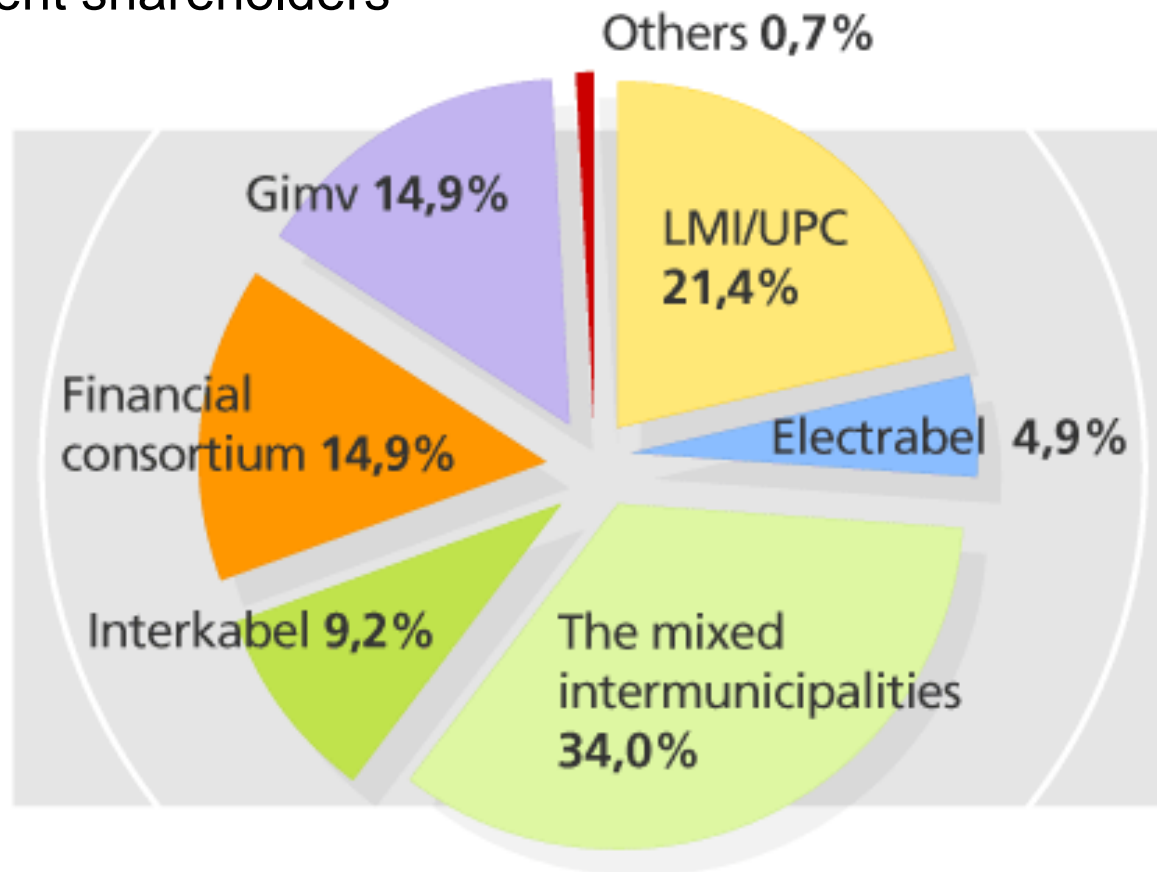
Multiple: 8.5x

Capital gain: EUR 7.6 mio

End 2004 Exelixis acquired X-Ceptor (share swap)

# Telenet

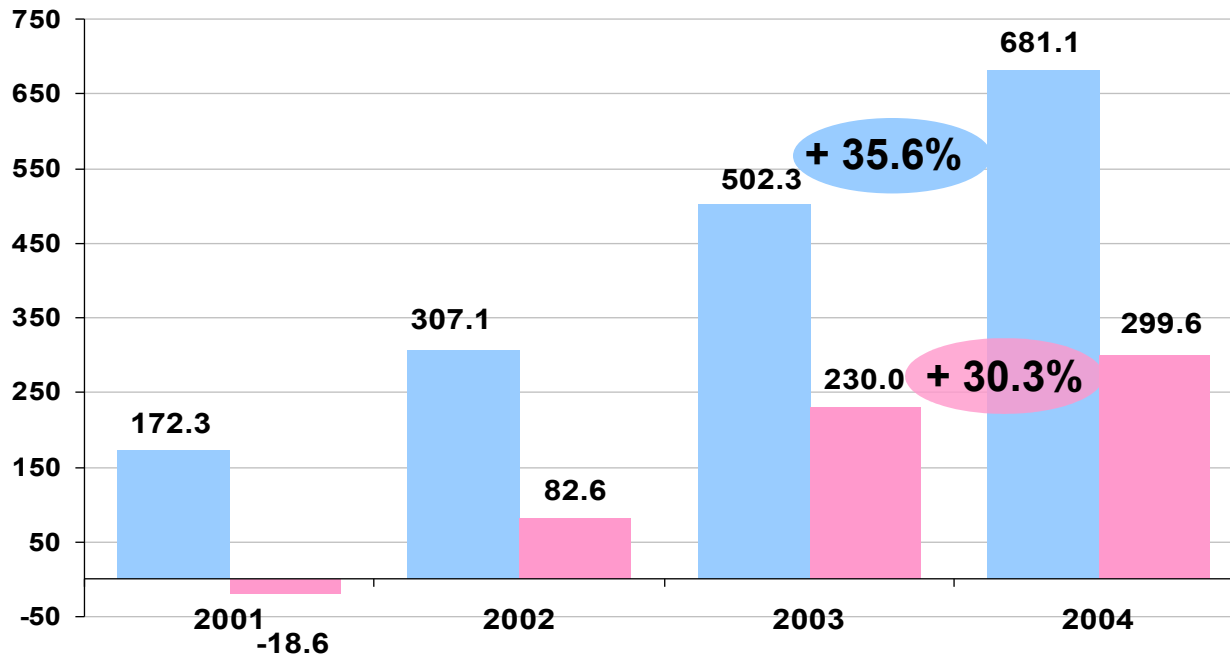
## Current shareholders



Source : Telenet

## Telenet (continued)

2004 turnover and EBITDA increased by more than 30% vs. 2003



\* The financial data are based upon the US GAAP accounting principles

Strong growth of residential Internet (+ 30%) and Telephony (+ 26%)


Growth : Cable television revenues (+ 37.4%) are mainly result of Canal+ acquisitions

## Appendix C : Exit examples

# Corporate Investment

**gimv**  
Let's build companies

Exit



Manufacturer of PVC-Profiles  
for Window Frames

December 2004

**gimv**  
Let's build companies

Exit



galva power  
a member of vista group

galvanisation and coating  
trade sale to Zinkinvent,  
2005

**gimv**  
Let's build companies

Exit




display and visualisation  
solutions

IPO Euronext, 1986 partial  
2004

**gimv**  
Let's build companies

Exit



glass moulds, gears and  
engineering  
public to private  
2004

**gimv**  
Let's build companies

Exit



chilled ready to eat seafood  
trade sale to Young Bluecrest,  
2004

**gimv**  
Let's build companies


Exit



movie theaters  
IPO Euronext, 1998  
final exit 2004

**gimv**  
Let's build companies

Exit



logistic services for dry  
chemicals  
trade sale to Katoen Natie  
2003

**gimv**  
Let's build companies

Exit



dredging & marine engineering  
sale to other shareholders  
2004

# ICT

**gimv**  
Let's build companies


Exit



Option (1994 ; 6,2 Mio €)  
Euronext ('97)  
Design and manufacturing of  
mobile data solutions (B)

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Exit



FilePool (1999; 2.7 mio €)  
Trade Sale - EMC ('01)  
Internet storage (B)

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Exit



Telenet (1996 ; 140 Mio €)  
Partly trade sale - Callahan  
( '01)  
Broadband - Cable operator (B)

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Let's build companies

Exit



Globalsign (1997; 0.4 mio € )  
Trade sale - Ubizen ('02)  
Internet certification authority (B)

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Exit



Matrix (1990; 5.1 mio €;  
Late stage)  
Trade sale - Axcelis (Nasd) ('03)  
Semiconductor equipment; spin-off  
IMEC (US)

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Let's build companies

Exit



Beyers & Partners (1996; 1.5 mio €)  
Trade Sale - XRT-CERG ('99)  
Treasury management software (B)

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Let's build companies

Exit



FICS (1998 ; 11 mio € )  
Trade Sale - S1 ('99)  
Internet banking and regulatory  
reporting software (B)

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Let's build companies

Exit



Mobistar (1996; 16 Mio € )  
Euronext ('98)  
Second GSM operator in  
Belgium (B)

# Life Sciences

**gimv**  
Let's build companies

Exit

**Plant Genetic Systems**

PGS (1981; 18.34 mio €)  
Trade sale, agrovo  
(now part of Aventis (96)  
Biotechnology

**gimv**  
Let's build companies

Exit

**GENE LOGIC**  
DISCOVERY HAPPENS HERE.

Gene Logic (1996; 1.31 mio €)  
Nasdaq (1997)  
Gene Expression data banks

**gimv**  
Let's build companies

Exit

**CORVAS**

Corvas (1991; 3.9 mio €)  
Nasdaq (1992)  
Biotherapeutics (VS)

**gimv**  
Let's build companies

Exit

**INNOGENETICS**  
BIOTECHNOLOGY FOR HEALTHCARE

Innogenetics (1985; 3.18 mio €)  
Easdaq (1996)  
Biotechnology for healthcare

**gimv**  
Let's build companies

Exit

**EXELIXIS™**

Exelixis (1996; 1.03 mio €)  
Nasdaq (2000)  
Functional genomics (US)

**gimv**  
Let's build companies

Exit

**ACLARA**  
BioSciences Inc.

Aclara (1999; 1.76 mio €)  
Nasdaq (2000)  
Microfluidics

**gimv**  
Let's build companies

Exit

**Crucell**

Crucell (1996; 1.83 mio €)  
Nasdaq + Euronext (2000)  
Biopharmaceuticals / Antibodies

**gimv**  
Let's build companies

Exit

**connetics®**

Connetics (1995; 1.49 mio €)  
Nasdaq (1996)  
Dermatology