

1H 08/09 Results

Brussels - 20 November 2008

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Presentation Outline

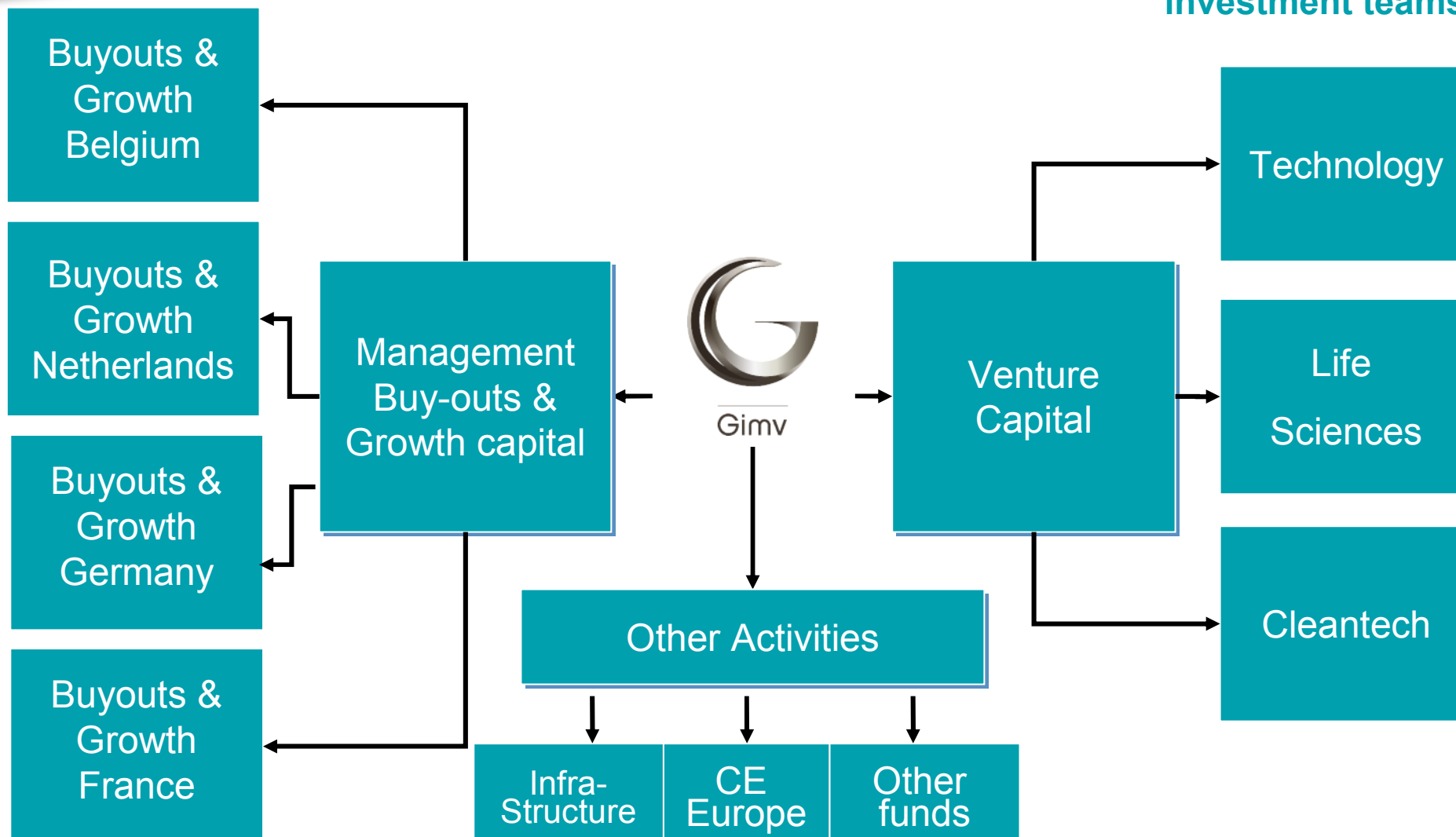
1. Introduction
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1. Introduction

Dedicated organisation and investment teams





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2. Results 1H08/09

Net group loss of about EUR 160 million

IFRS	1H07/08	2H07/08	FY07/08	1H08/09
Net Group results	118.9	42.5	161.4	-159.8
Investments (balance sheet)	98.4	136.5	234.9	94.4
<i>Investments (incl FuM)</i>	129.9	175.6	305.5	99.1
Divestments (balance sheet)	258.5	122.2	380.7	153.4
<i>As % of opening value portfolio</i>	24.3%	6.8%	31.0%	14.7%
<i>Divestments (incl FuM)</i>	350.3	126.0	476.3	191.7
Equity - group share	1 331.4	1 327.6	1 327.6	1 113.0

(in EUR mio)

Unrealised value movements put pressure on the results

	1H07/08	2H07/08	FY07/08	1H08/09
Realised gains & losses	60.4	67.7	128.1	36.4
Unrealised gains & losses + impairment losses	70.7 ¹	-33.4	37.3 ³	-175.0 ⁵
Other operating result	-15.7 ²	6.3	-9.4 ⁴	-1.3 ⁶
Financial income & cost	6.6	5.6	12.2	-23.1
Tax expenses	-0.1	0.0	-0.1	-0.9
Net result	121.8	46.2	168.0	-163.9
Of which group share	118.9	42.5	161.4	-159.8

- ¹ Including EUR 7.5 mio negative currency effects
² Including EUR 1.4 mio positive currency hedging effects
³ Including EUR 18.5 mio negative currency effects
⁴ Including EUR 4.7 mio positive currency hedging effects
⁵ Including EUR 9.4 mio positive currency effects
⁶ Including EUR 4.2 mio negative currency hedging effects

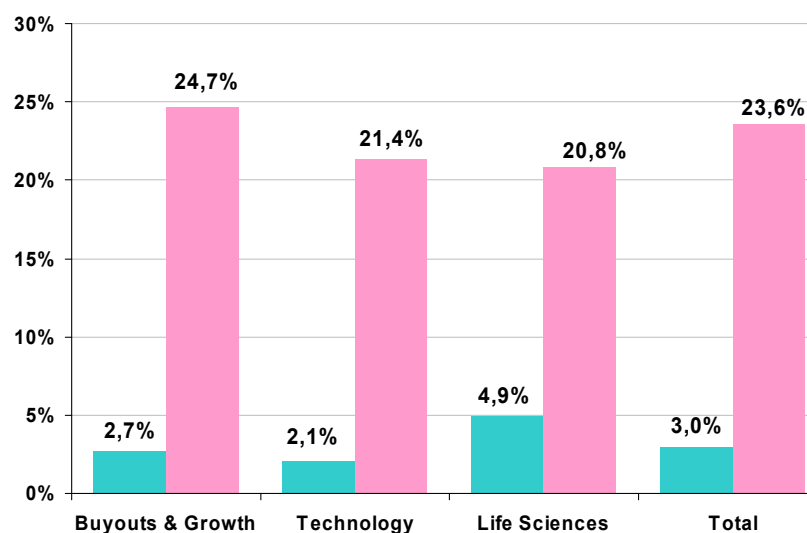
(in EUR mio)

Unrealised / impairment losses driven by depressed stock-markets and lowered multiples

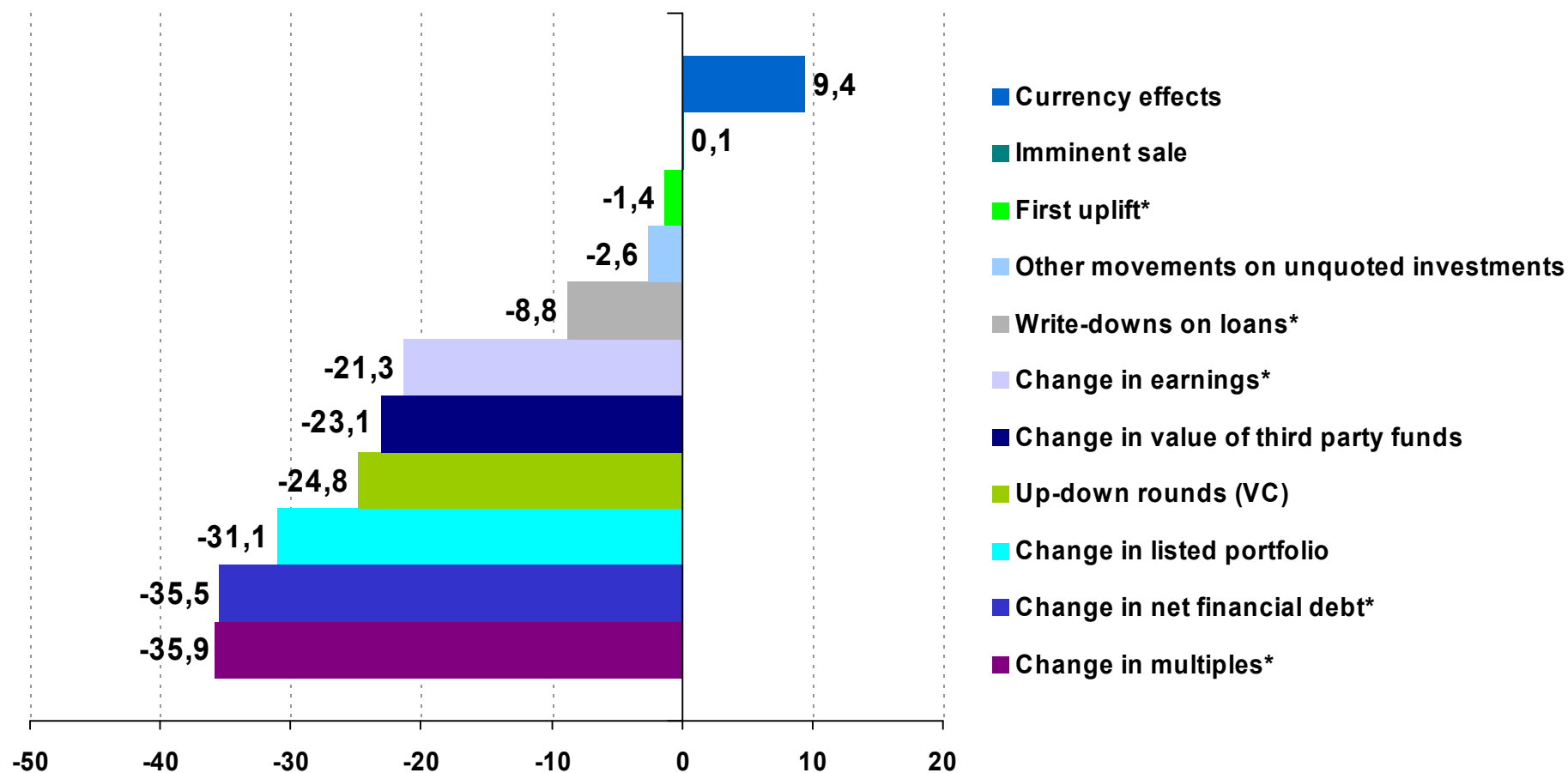
	Buyouts & Growth	Technology	Life Sciences	New activities	Total
Realised gains	37.0	2.0	0.5	0.1	39.6
Realised losses	-1.1	-0.1	-2.1	-	-3.3
Unrealised gains	14.0	3.5	6.9	0.9	25.2
Unrealised/impairment losses	-130.0	-35.5	-29.0	-5.7	-200.2

(in EUR mio)

1H08/09 data
■ Unrealised gains
■ Unrealised losses + impairment losses
 % of opening equity



Unrealised value movements on revaluation of portfolio amount to EUR -175.0 million



(in EUR mio)

*: EUR 62.3 million of unrealised write-downs on subordinated loans are split between the different items which are indicated

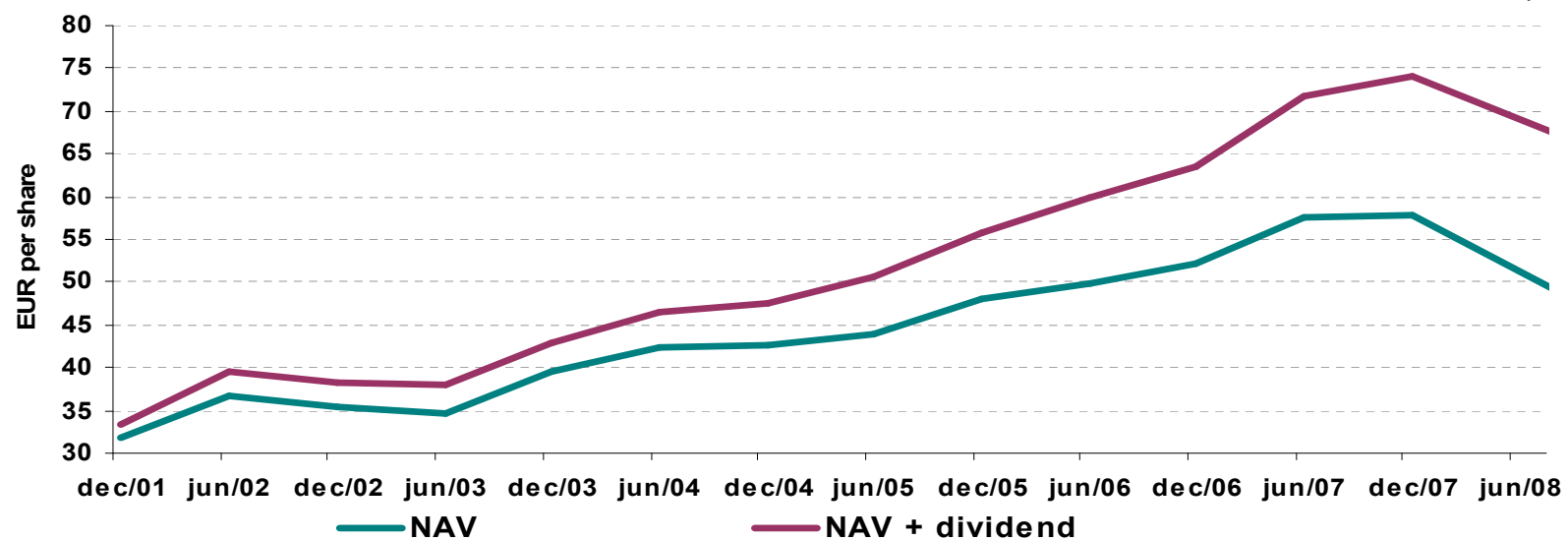
Divestments: 31% above opening equity end March 2008

- Lucrative divestments lead to ...
 - Proceeds from 1H08/09 divestments : **EUR 154.4 mio**
(including dividends, interest and management fees on divested portfolio)
 - Loans: EUR 11.4 mio
 - Listed shares : -
 - Private-equity : EUR 143.0 mio
 - Uplift on opening equity : **31.4 %** (vs 53.1% FY07/08 ; 58.8% FY06/07; 64.7% FY05; 43.4% FY04)
 - Loans: 3.1 %
 - Listed shares : -
 - Private-equity : 34.3% (vs 91.1% FY07/08; 70.7% FY 06/07; 81.2% FY05; 52.4% FY04)
- ... very strong cash position
 - Net treasury end September 2008 : **EUR 469.2 mio** (after dividend payment)
(EUR 512.5 mio at the end of March, before dividend payment)

Data per share

	1H 07/08	2H 07/08	FY 07/08	1H 08/09
EPS (group share)	5.1	1.9	7.0	- 6.9
Equity (group share)	57.4	57.3	57.3	48.0

(in EUR)

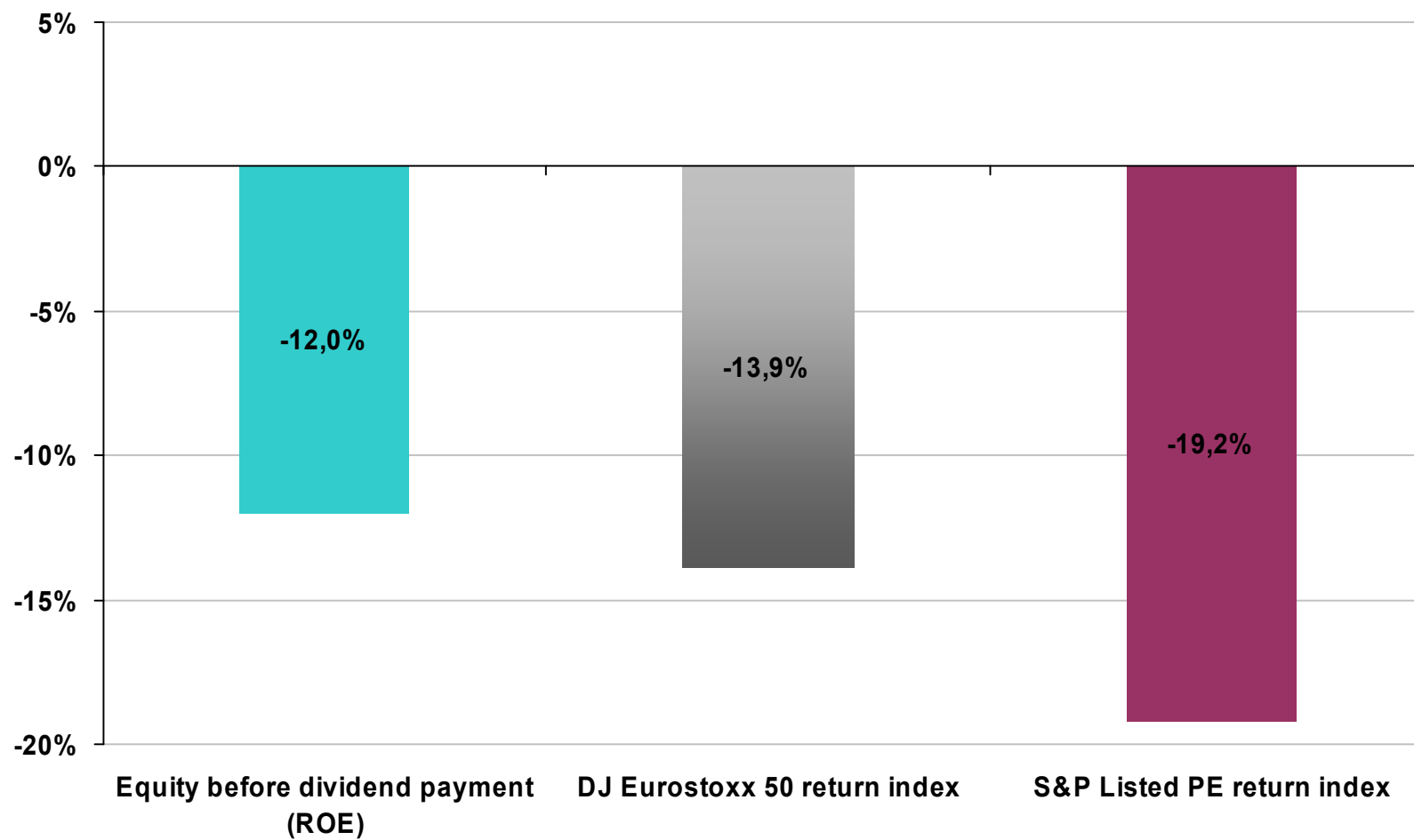




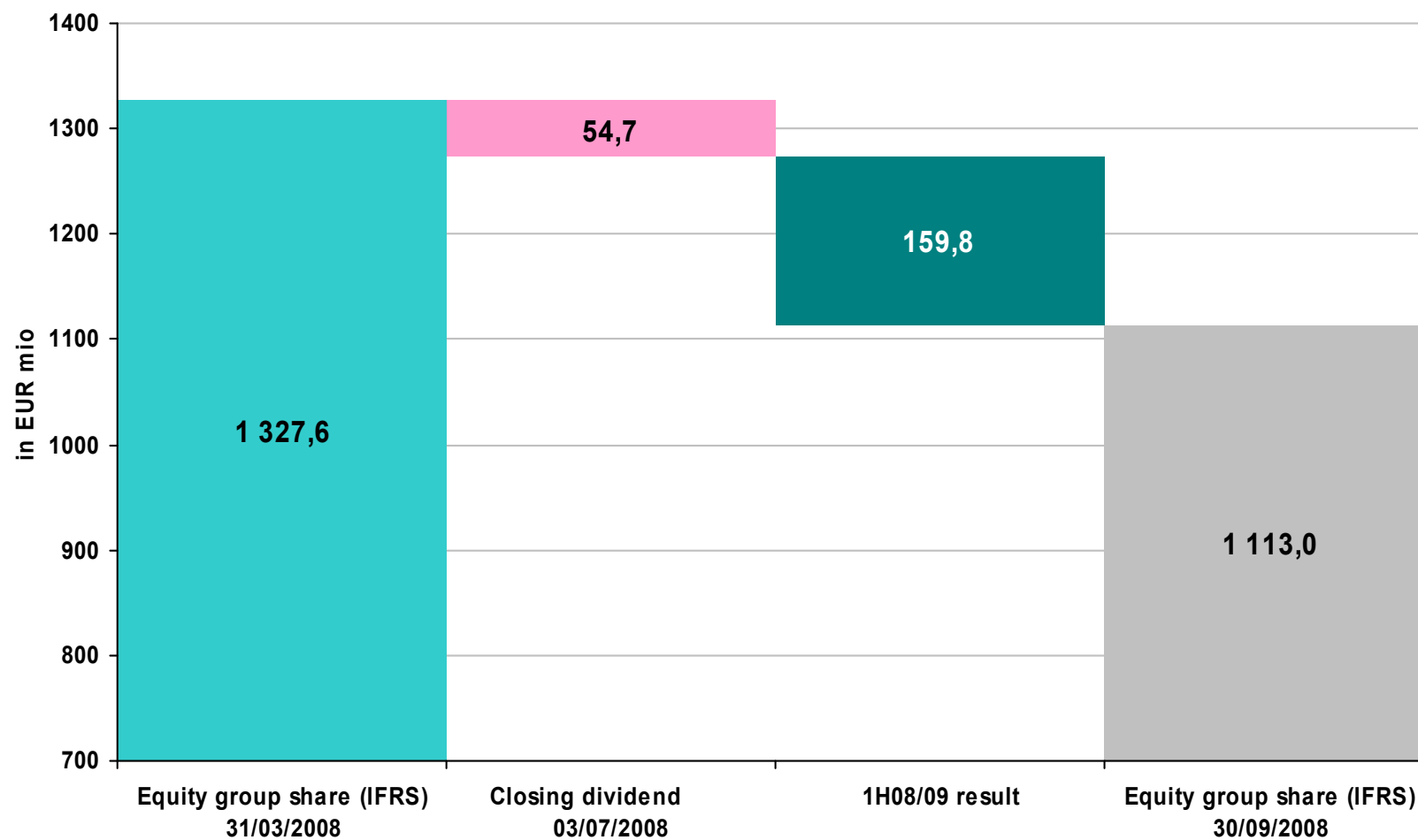
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3. Equity

Evolution equity per share vs. indices (31/03/2008 – 30/09/2008)



NAV = EUR 48.02 per share



Equity matrix : regional and divisional diversification

Business Units Regions	Buyouts & Growth Belgium	Buyouts & Growth Germany	Buyouts & Growth Netherland	Technology	Life Sciences	New activities	Total	Net treasury & other	Equity group
Belgium	210.3	-	-	43.8	15.0	3.4	272.5		
France	5.5	-	-	33.6	25.5	5.3	70.0		
Germany	11.3	15.9	-	22.5	0.4	-	50.1		
Netherlands	-	-	84.5	16.5	6.1	-	107.2		
Rest of Europe	35.3	-	-	14.4	24.3	-	73.9		
Europe	262.4	15.9	84.5	130.8	71.3	8.7	573.6		
USA	-	-	-	11.3	48.3	9.5	69.1		
RoW	1.9	-	-	6.4	-	-	8.3		
Total portfolio	264.2	15.9	84.5	148.5	119.6	18.2	651.0		
<i>Of which listed</i>	42.6	-	-	24.7	28.7	-	96.0		
Net treasury & other								462.0	
Equity group									1 113.0
Funds under management	23.6 (ERF)	480.0 (HGG I & II)		30.0 (Arkiv ICT)	25.0 (BFV)	135.0 (DG Infra+)			

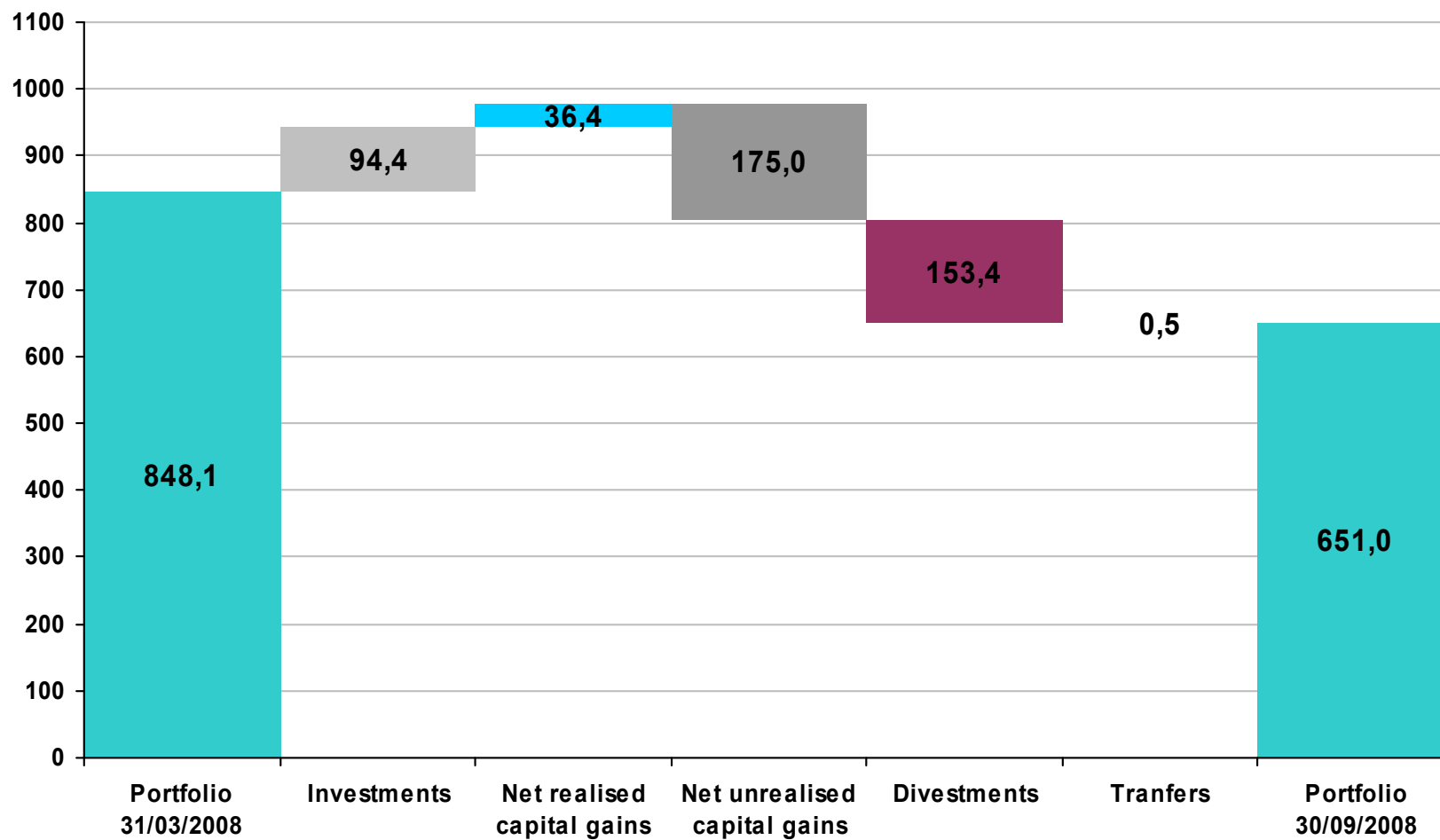
(in EUR mio)



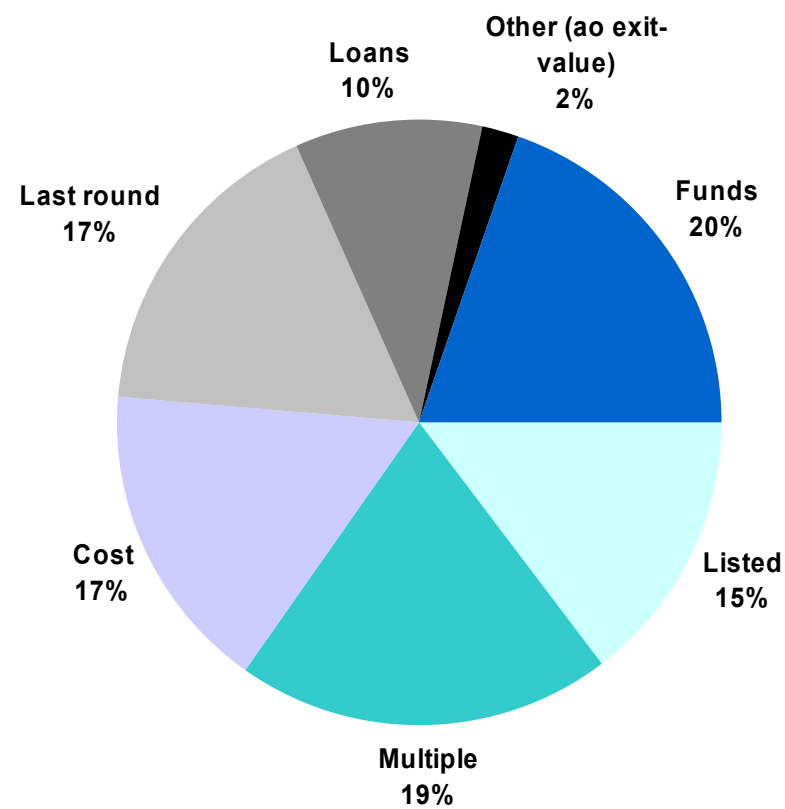
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4. Portfolio

Current portfolio amounts to EUR 651 million



GIMV's portfolio of EUR 651 million analysed by valuation method (on 30/09/2008)





Ten largest unlisted investments Buyouts & Growth

Company	Location	Entry	Cumulative NAV (in EUR mio)
Scana Noliko Holding	Belgium	2004	
Lintor-Verbinnen	Belgium	2007	
EBT	Belgium	1992	
Bandolera	Netherlands	2008	
De Groot International	Netherlands	2005	
Intermediate total			144.4
Accent Jobs for People	Belgium	2006	
BMC	Netherlands	2007	
VAG Armaturen	Germany	2008	
Numac	Netherlands	2007	
Operator Group Delft	Netherlands	2006	
Overall total			205.0



Ten largest unlisted investments Life Sciences

Company	Location	Entry	Cumulative NAV (in EUR mio)
Ceres	USA	1998	
Astex Therapeutics	UK	2001	
Pamgene	Netherlands	2000	
Diatos	France	2000	
Nereus Pharmaceuticals	USA	2000	
Intermediate total			44.6
Ambit Biosciences	USA	2002	
Fovea Pharmaceuticals	France	2005	
Plexikon	USA	2002	
Chemocentryx	USA	2004	
Actogenix	Belgium	2006	
Overall total			62.3



Ten largest unlisted investments Technology

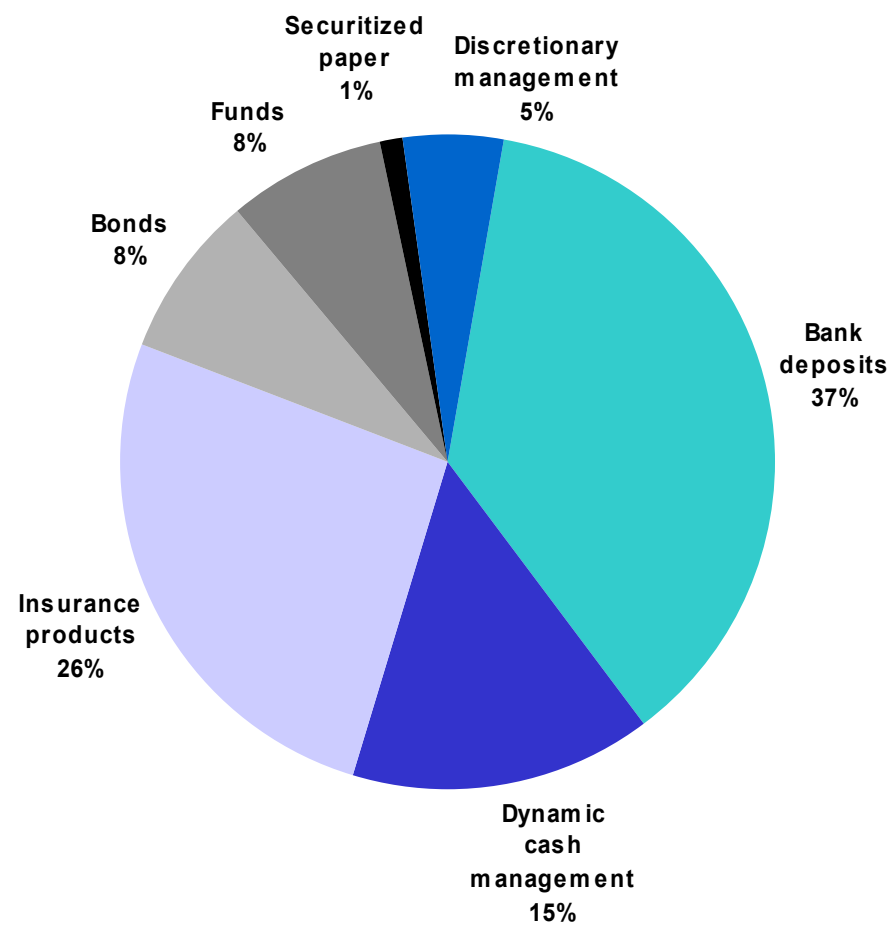
Company	Location	Entry	Cumulative NAV (in EUR mio)
Inside Contactless	France	1998	
CoreOptics	Germany	2006	
Dialog Imaging Systems	Germany	2006	
Clear2Pay	Belgium	2006	
Coware	USA	1997	
Intermediate total			54.0
Human Inference	Netherlands	2007	
Mentum	France	2002	
Virtensys	UK	2006	
Liquavista	Netherlands	2006	
Tinubu Square	France	2002	
Overall total			83.8



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5. Net treasury

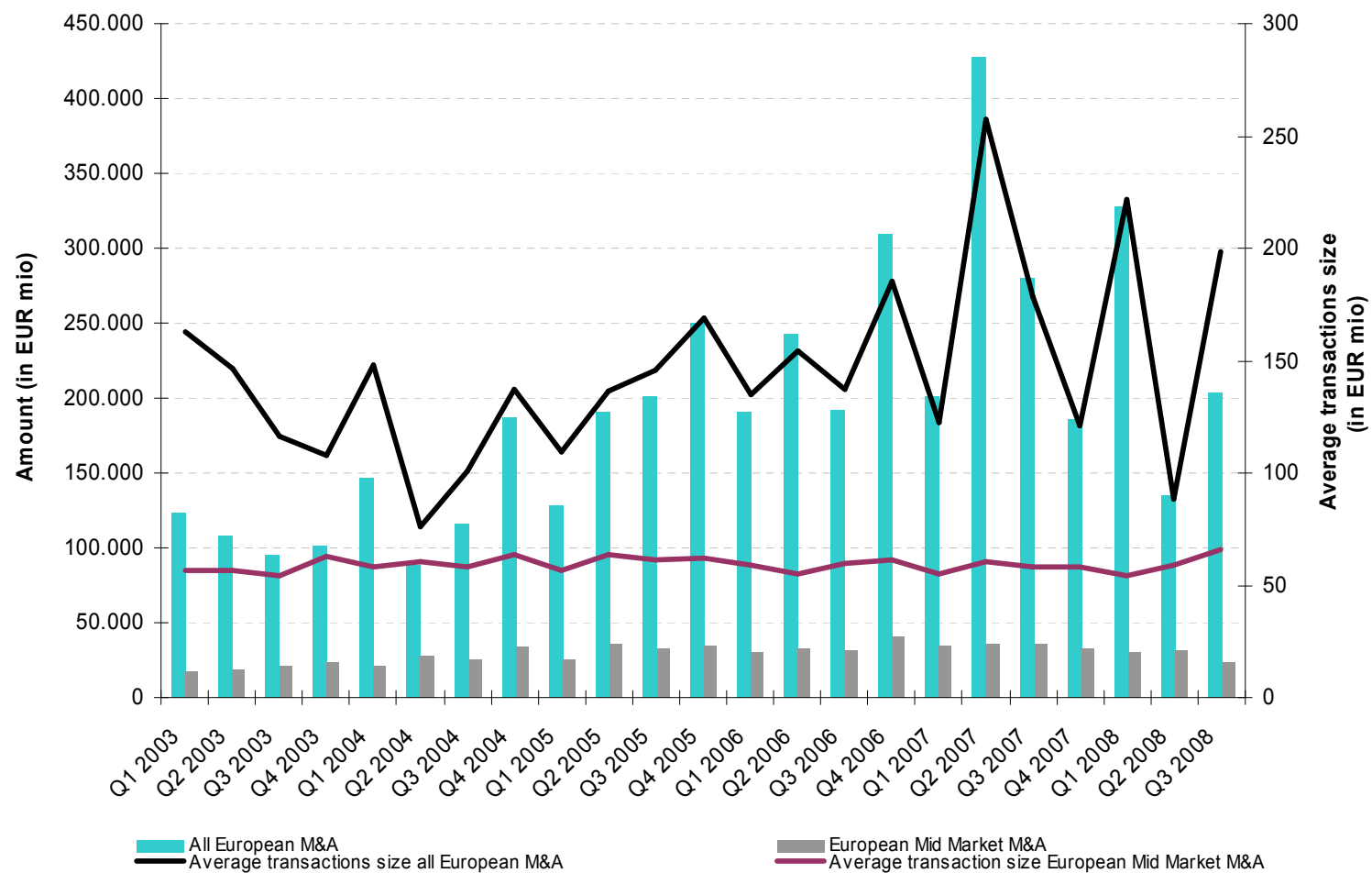
GIMV's net treasury of EUR 469 million analysed by product (on 30/09/2008)



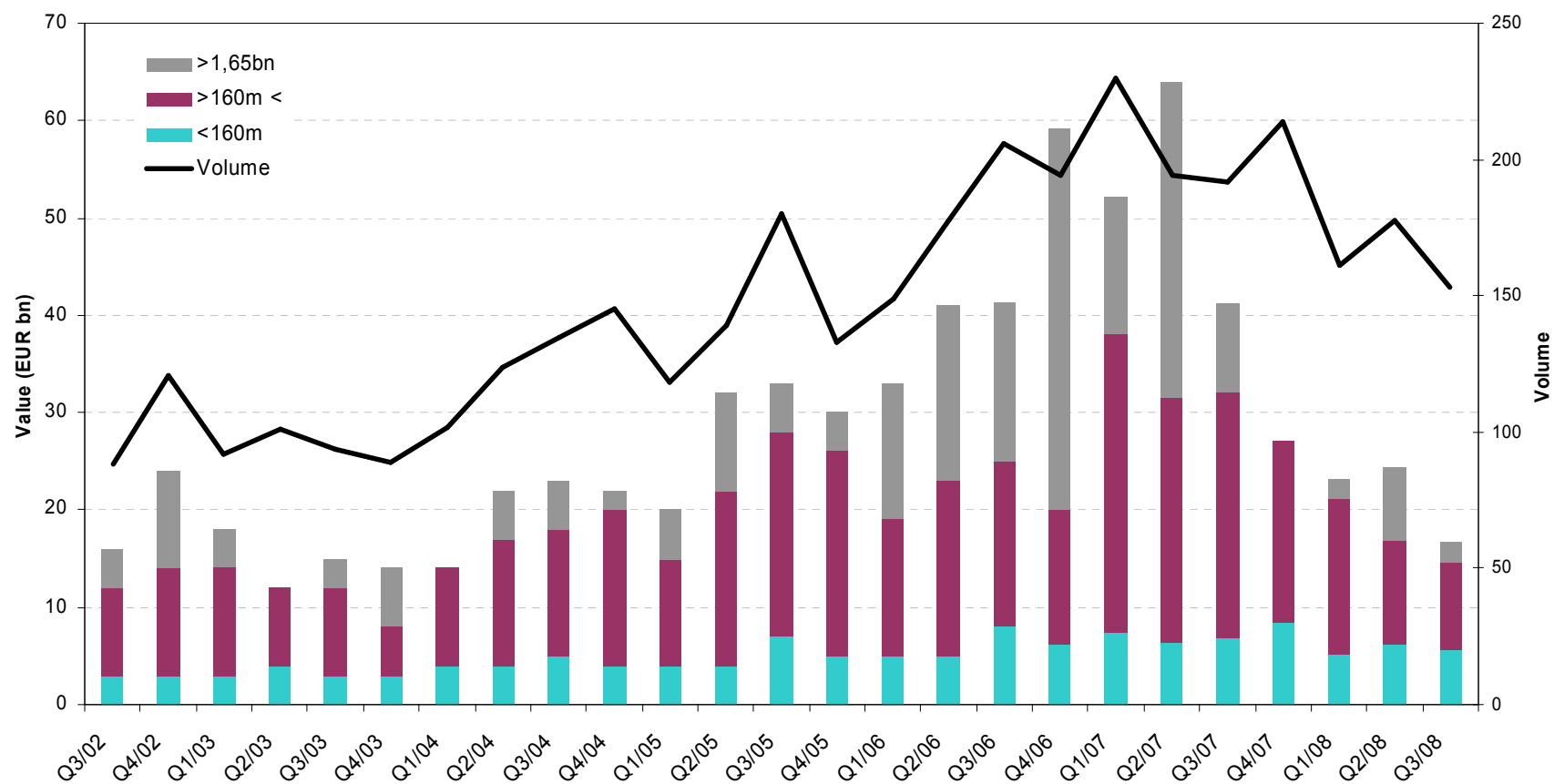


6. The European private equity market

European M&A-activity



European Buy-out investments

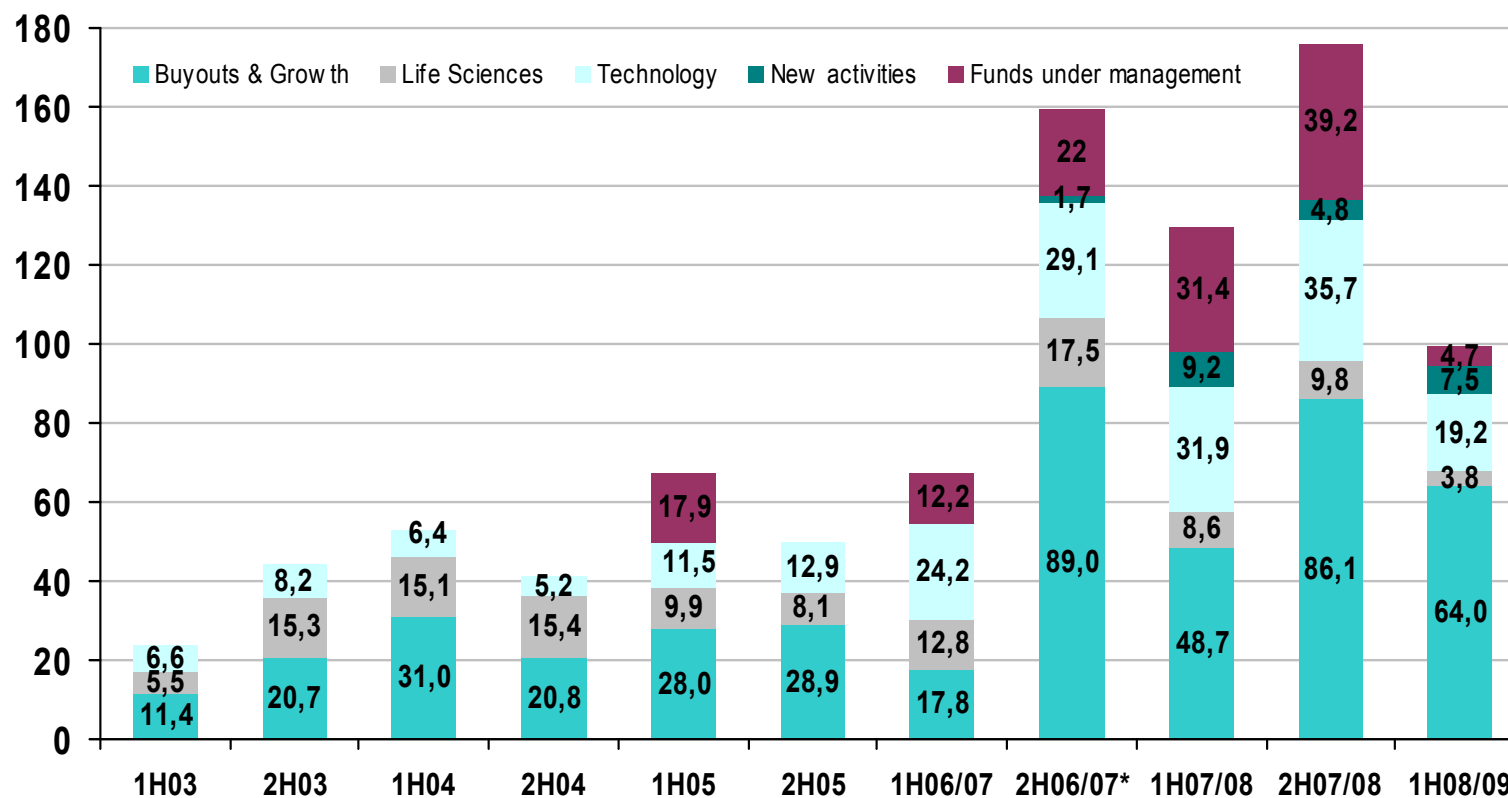




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7. Investment activities

Investments supported by buyouts & growth-activity



Total on balance sheet	23.4	44.3	52.5	41.4	49.4	49.9	54.8	137.3	98.5	136.4	94.4
Total including FuM	23.4	44.3	52.5	41.4	67.3	49.9	67.0	159.3	129.9	175.6	99.1

(in EUR mio)

*: 9 months

Investment matrix : balanced by region and business unit (01/04/2008 – 30/09/2008)

Region	Business Unit	Buyouts & Growth Belgium	Buyouts & Growth Germany (HGG Fund)	Buyouts & Growth Netherlands	Technology	Life Sciences	New initiatives	Total
Belgium		31.6	-	-	4.0	1.1	1.1	37.8
France		0.5	-	-	0.6	0.9	2.7	4.7
Germany		-	0.3	-	7.0	-	-	7.3
Netherlands		-	-	19.0	1.9	-	-	20.9
Rest of Europe		12.6	-	-	5.0	1.3	-	18.9
<i>Europe</i>		<i>44.7</i>	<i>0.3</i>	<i>19.0</i>	<i>18.5</i>	<i>3.3</i>	<i>3.8</i>	<i>89.6</i>
USA		-	-	-	0.1	0.5	3.6	4.2
Row		-	-	-	0.6	-	-	0.6
Total investments of the period (on balance sheet)		44.7	0.3	19.0	19.2	3.8	7.4	94.4

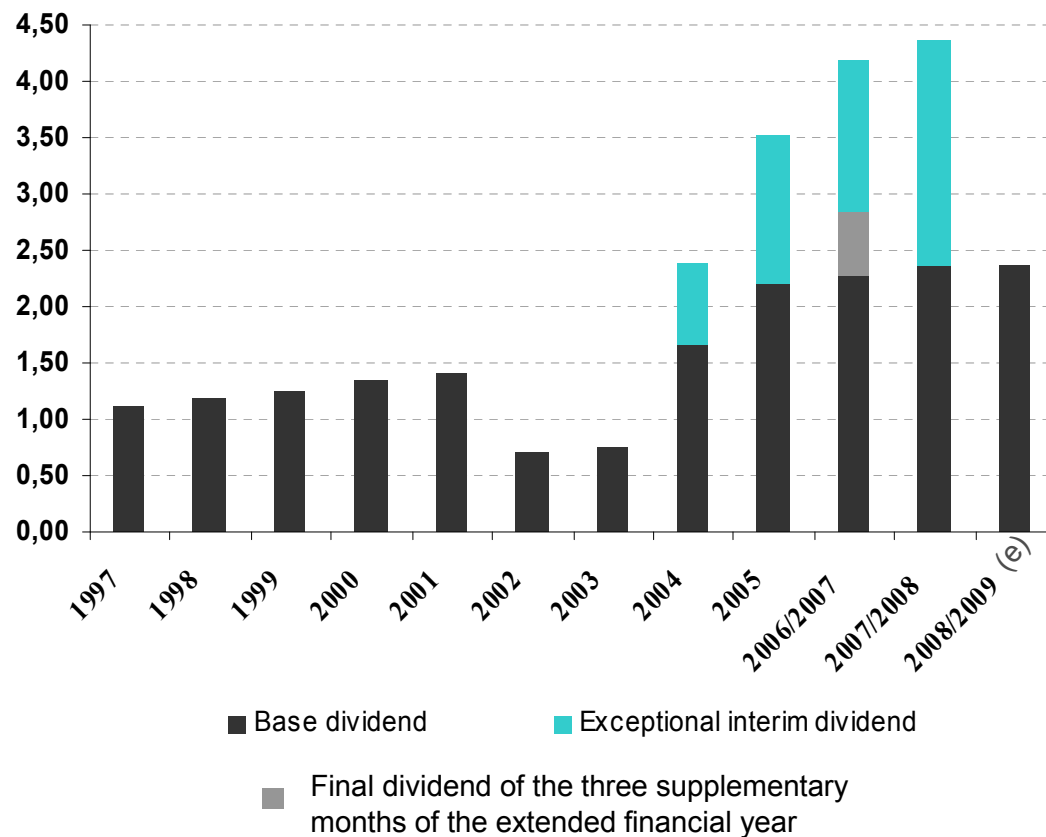
(in EUR mio)



8. Dividend

Expected dividend financial year 2008/2009

- Barring unforeseen circumstances, the BoD will propose to the June 2009 AGM to pay out a gross dividend of EUR 2.36 (EUR 1.77 net) per share in respect of the 2008 / 2009 financial year





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Appendix : Additional portfolio information

Overview listed shareholdings 30/09/2008

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
Ablynx	ABLX BB	10.2%	3 703 483	4,58	16 962
Alfacam	ALFA BB	3.2%	255 282	9,95	2 540
Antisoma	ASM LN	1.9%	11 517 307	19,50	2 434
Avalon Pharmaceuticals	AVRX US	4.4%	891 607	0,32	199
Barco	BAR BB	9.9%	1 249 921	32,07	40 085
Evotec (Neuro 3D)	EVT GR	0.3%	360 238	1,08	393
Galapagos	GLPG BB	0.4%	87 940	4,25	374
Innate Pharma	IPH FP	7.4%	1 925 020	1,50	2 887
Liveperson	LPSN US	1.4%	644 323	2,86	1 288
Memory Pharmaceuticals	MEMY US	1.4%	1 051 628	0,19	140
Metris	MTRS BB	4.5%	563 261	5,07	2 857
Metris warrants	-	-	425 890	0,13	55
Santhera Pharmaceuticals	SANN SW	4.5%	156 192	44,55	4 411
Telenet	TNET BB	1.3%	1 415 344	14,48	20 494
Thrombogenics	THR BB	0.2%	40 000	8,19	328
Torreypines Therapeutics	TPTX US	11.0%	1 738 179	0,46	559
Total listed shareholdings					96 006



Investments in private equity & venture capital funds (both third party and under management)

Activity	Total* commitments	Outstanding commitment on 30/09/2008	Equity value on 30/09/2008
Buyouts & Growth	348 272	165 018	69 703
Cleantech	30 000	18 065	9 504
Life Sciences	80 136	4 156	32 086
Technology	79 065	22 228	13 693
Infrastructure	30 000	26 263	3 299
Overall total	567 473	235 730	128 285

*: amounts paid are recorded at historical exchange rates, amounts payable the exchange rate on 30/09/2008

(in EUR 000)