



1H 07/08 Results

(01/04/2007 > 30/09/2007 - limited consolidation)

Brussels, November 22, 2007

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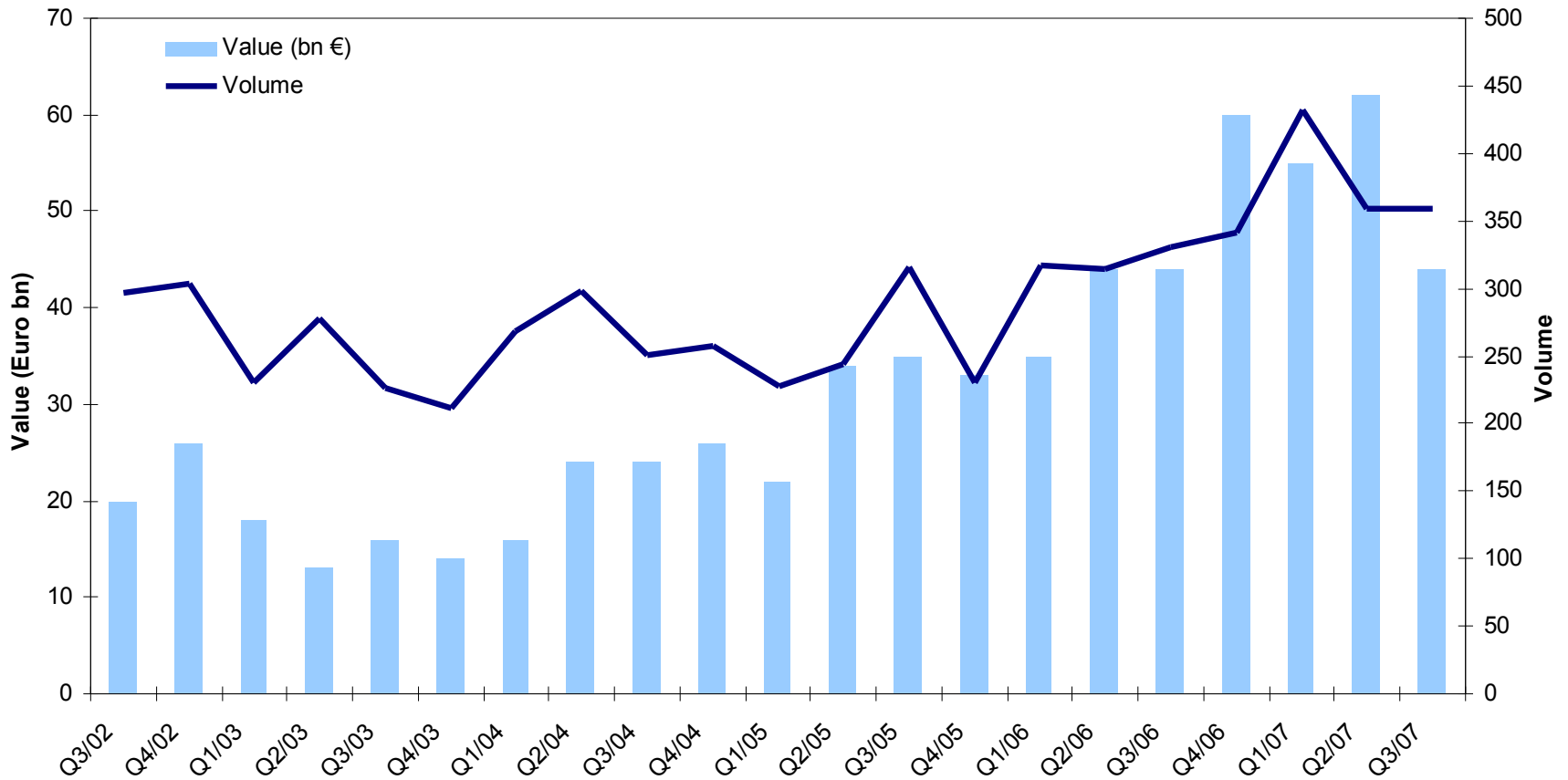
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PRESENTATION OUTLINE

1. The European Private Equity Market
 2. 1H 07/08 Results
 3. Portfolio
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 7. Q & A
- Appendices

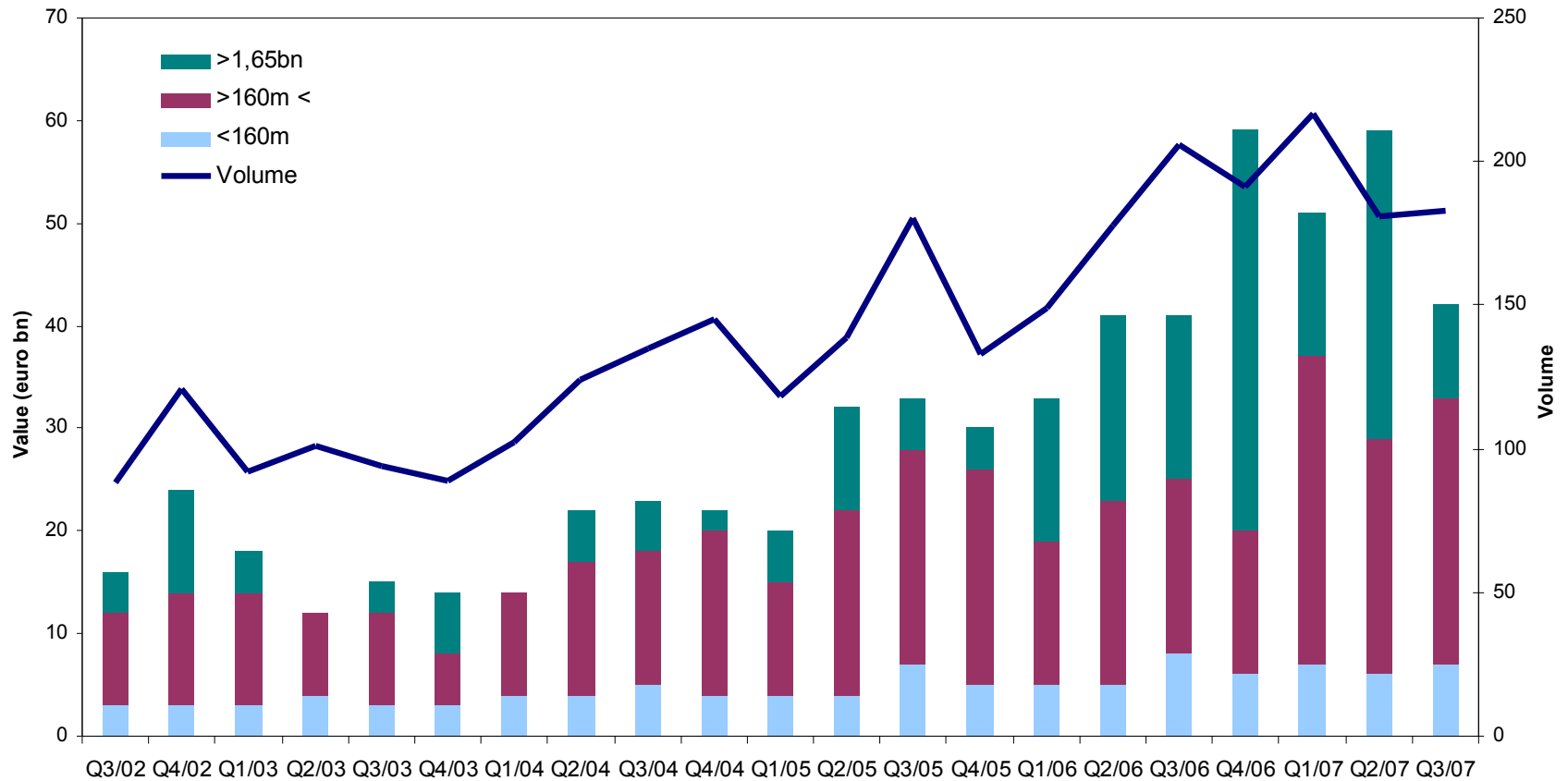
1. The European Private Equity Market

All private equity investments



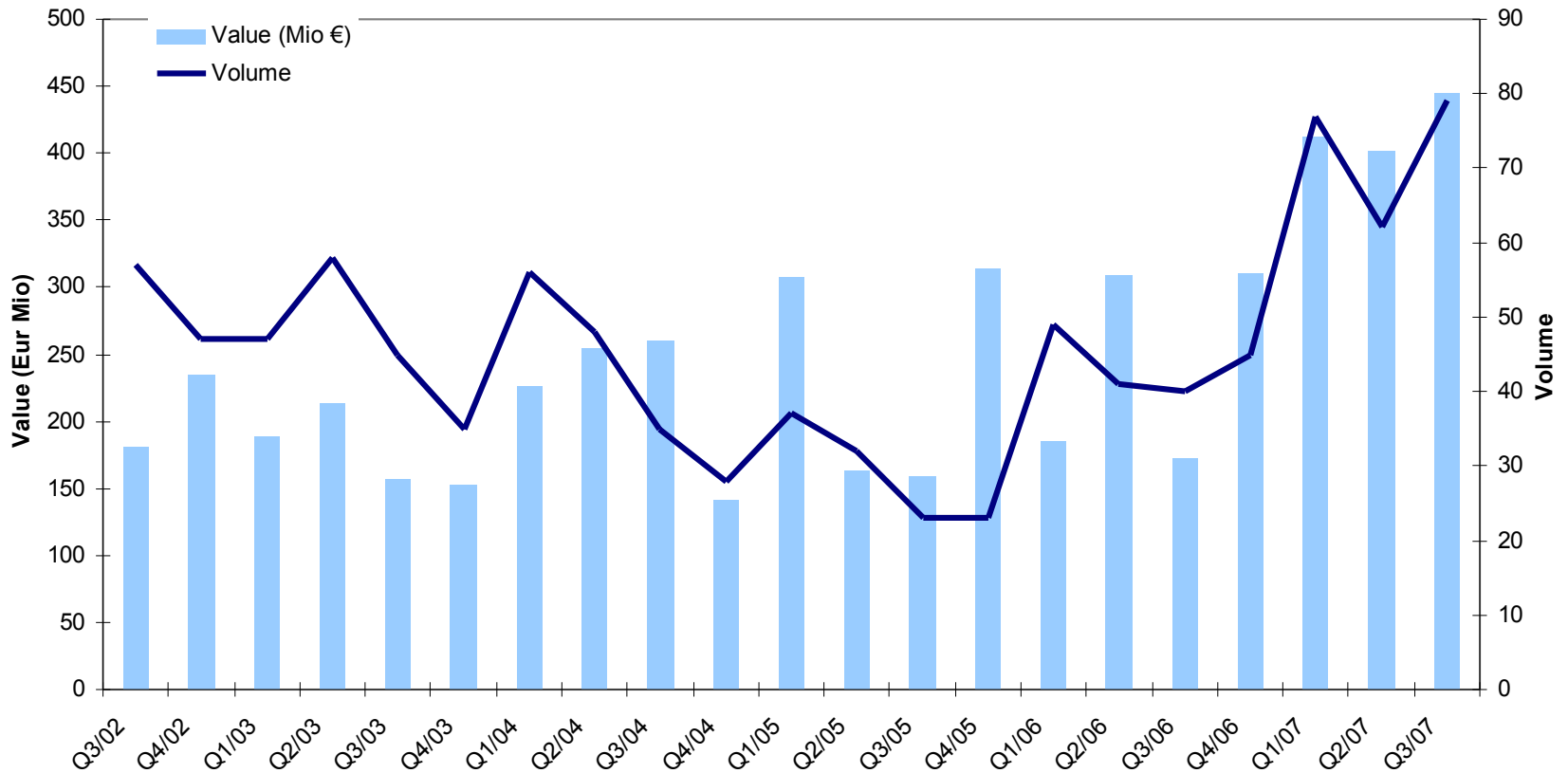
Source : incisive media

Buy-out investments



Source : incisive media

Early-stage investments



Source : incisive media

2. 1H 07/08 Results

Net group result almost 25% higher in 1H07/08

IFRS	1H 06/07	2H 06/07 (9 months !)	FY 06/07	1H 07/08
Net Group results	95.5	153.8	249.3	118.9
Investments	67.0	159.3	226.3 [*]	129.9 [*]
Divestments	99.9	172.5	272.4	258.5
Equity - group share	1 155.6	1 278.5	1 278.5	1 331.4

(in mio euro)

* Including investments by all funds under management
(Halder-GIMV Germany Fund, Eagle Russia Fund, Biotech Fonds Vlaanderen)

Balance between realised and unrealised gains

	1H 06/07	2H 06/07 (9 months !)	FY 06/07 (15 months!)	1H 07/08
Realised gains & losses	36.1	65.8	101.9	60.4
Unrealised gains & losses + impairment losses	36.2 ¹	98.5 ³	134.7 ⁴	70.7 ⁶
Other operating result	17.5 ²	-19.6	-2.1 ⁵	-15.7 ⁷
Financial income & cost	7.4	12.5	19.9	6.6
Tax expenses	-0.2	-	-0.2	-0.1
Net result	96.9	157.5	254.4	121.8
Of which group share	95.5	153.8	249.3	118.9

(in mio euro)

1. Including 4.3 mio euro negative currency effects and exceptional unrealised losses of 17.9 mio euro
2. Including 1.4 mio euro positive currency hedging effects and exceptional dividends of 18.0 mio euro
3. Including 7.1 mio euro negative currency effects
4. Including 11.4 euro negative currency effects and 17.9 mio euro exceptional unrealised losses
5. Including 1.4 mio euro positive currency hedging effects and 18.0 mio euro exceptional dividends
6. Including 7.5 mio euro negative currency effects
7. Including 1.4 mio euro positive currency hedging effects

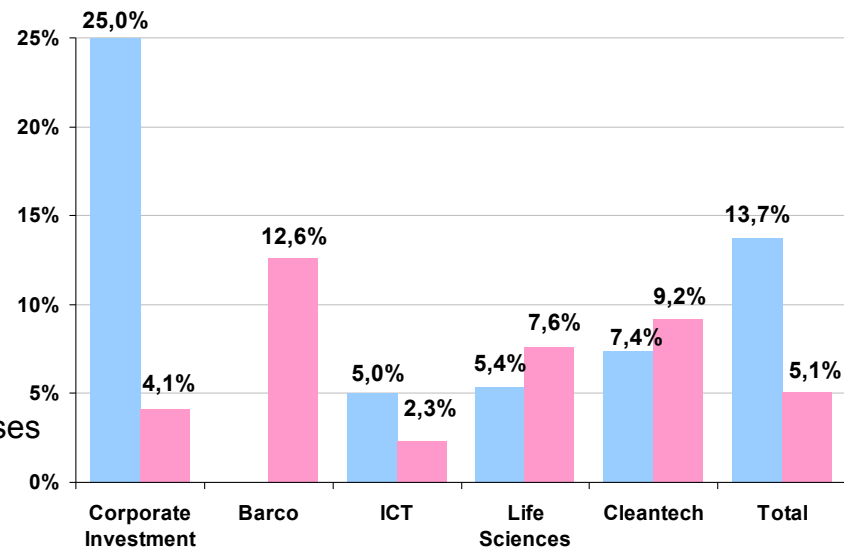
Bulk fair value changes comes from Corp. Invest.

	Corporate Investment	ICT	Life Sciences	Cleantech	Total
Realised gains	40.0	17.6	3.0	-	60.6 °
Realised losses	0.1	0.0	0.1	-	0.2
Unrealised gains	93.9	10.6	8.1	0.1	112.7 °°
Unrealised losses + impairment losses	25.6 *	4.9 **	11.5 ***	0.1	42.0 °°°

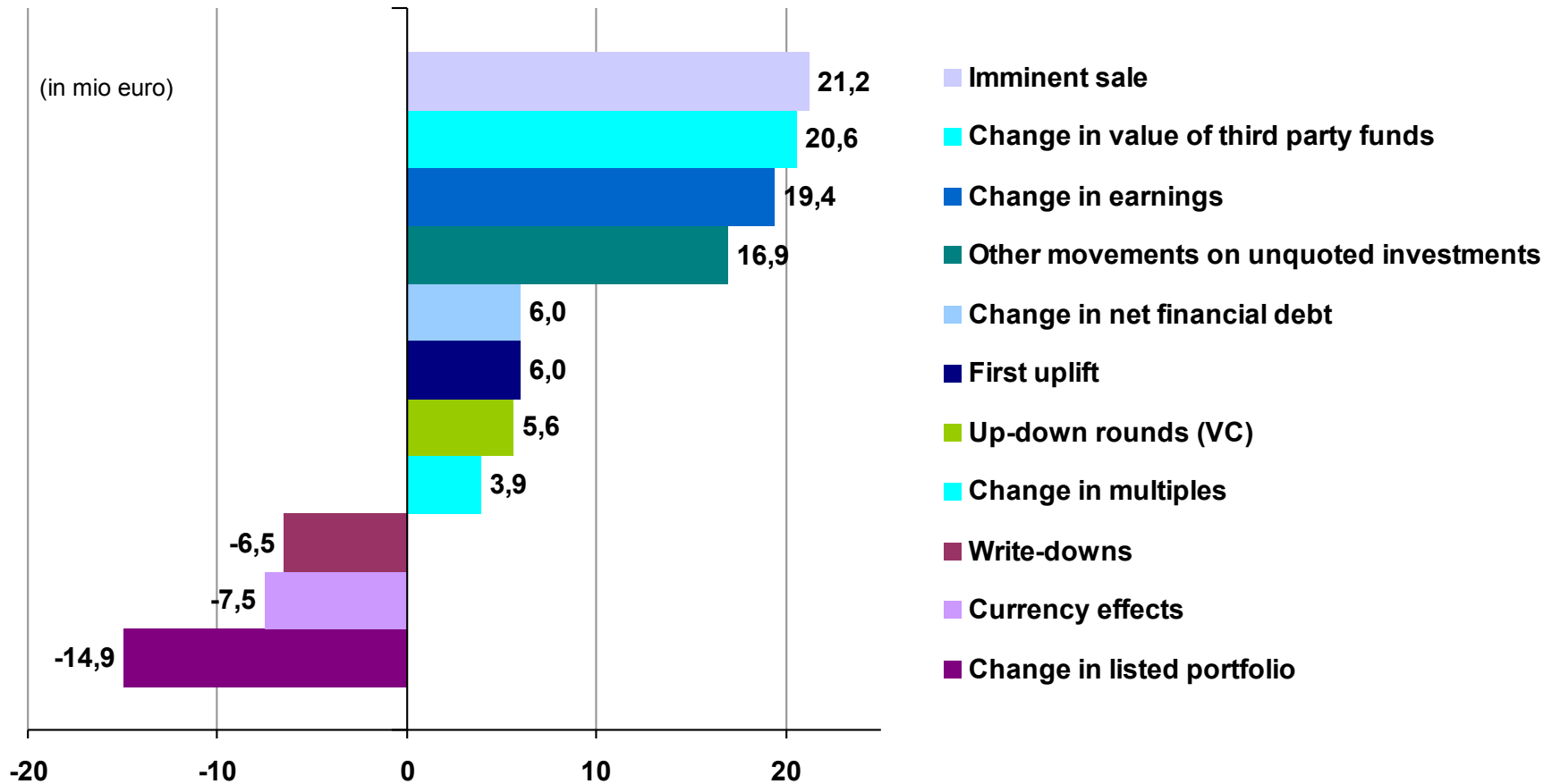
(in mio euro)

- * Including 0.2 mio euro currency losses
- ** Including 1.9 mio euro currency losses
- *** Including 5.2 mio euro currency losses
- ° Including 22.3 mio euro on listed portfolio
- °° Including 11.2 mio euro on listed portfolio
- °°° Including 20.7 mio euro on listed portfolio

1H 07/08 data
■ Unrealised gains
■ Unrealised losses + impairment losses
 % of opening equity



Unrealised value movements equal 70.7 mio euro



Divestments 30.6% above value end March 2007

- Lucrative divestments lead to ...
 - Proceeds from 1H07/08 divestments **260.7 mio euro**
(including dividends, interest and management fees on divested portfolio)
 - Loans: 10.8 mio euro
 - Listed shares : 119.0 mio euro
 - Private-equity : 130.9 mio euro
 - Proceeds from 1H07/08 divestments vs equity **30.6 %** (vs 58.8% FY06/07; 64.7% FY05; 43.4% FY 04*)
 - Loans: 2.3 % (vs. 5.1% FY 06/07)
 - Listed shares : 23.1 % (vs. 47.5 FY 06/07; -3.4% FY05; 36.1% FY 04*)
 - Private-equity : 41.7 % (vs. 70.7% FY 06/07; 81.2% FY05; 52.4% FY 04*)
- ... very strong cash position
 - Net treasury end September 2007 : **569.8 mio euro** (vs. 445.6 mio euro end March 2007)

* : versus NAV in 2004

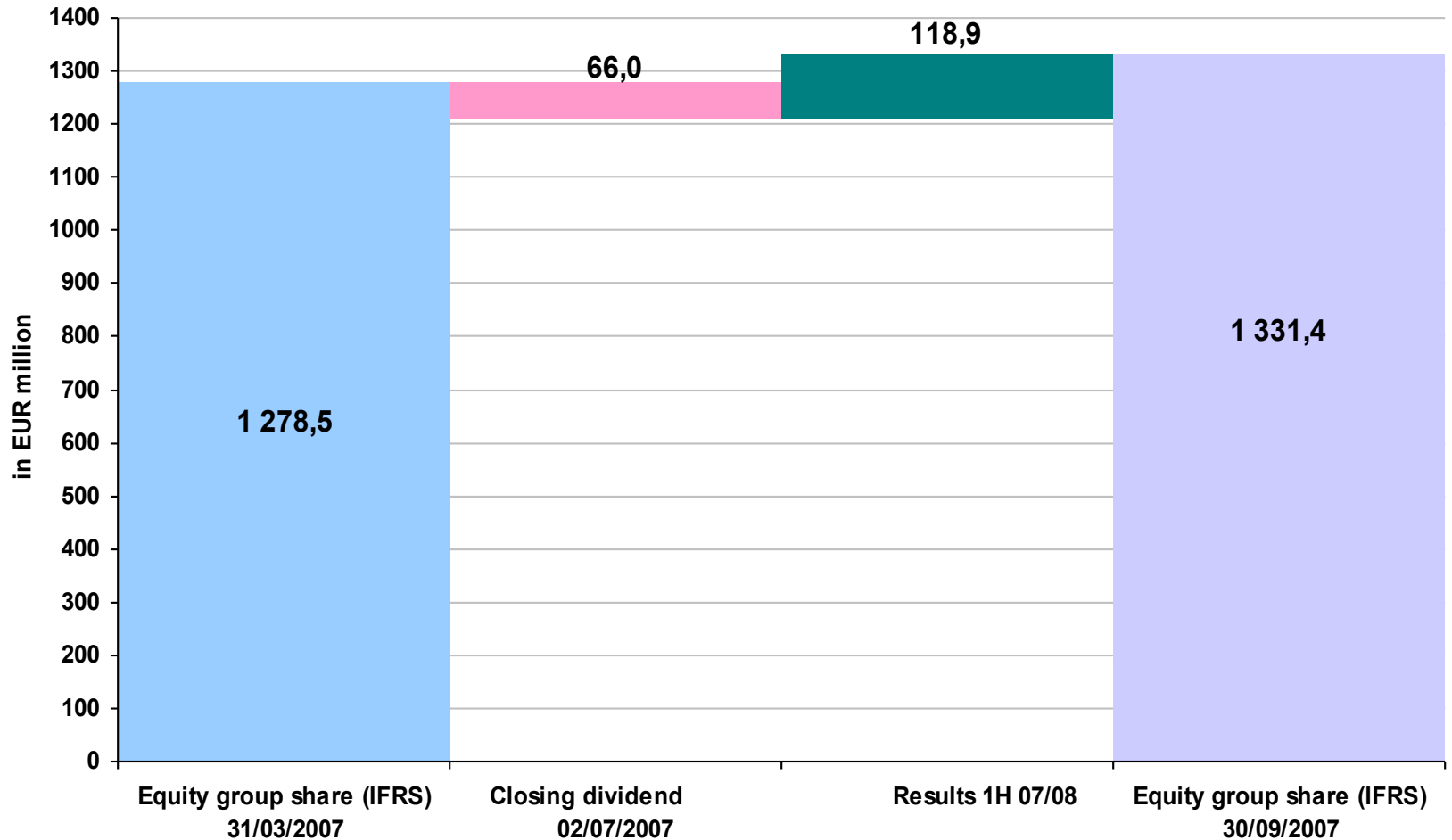
Data per share

	1H 06/07	2H 06/07	FY 06/07	1H 07/08
EPS (group's share)	4.1	6.6	10.7	5.1
Equity (group's share)	49.9	55.2	55.2	57.4

(in euro)

3. Portfolio

Annualised return on equity of 18.6%



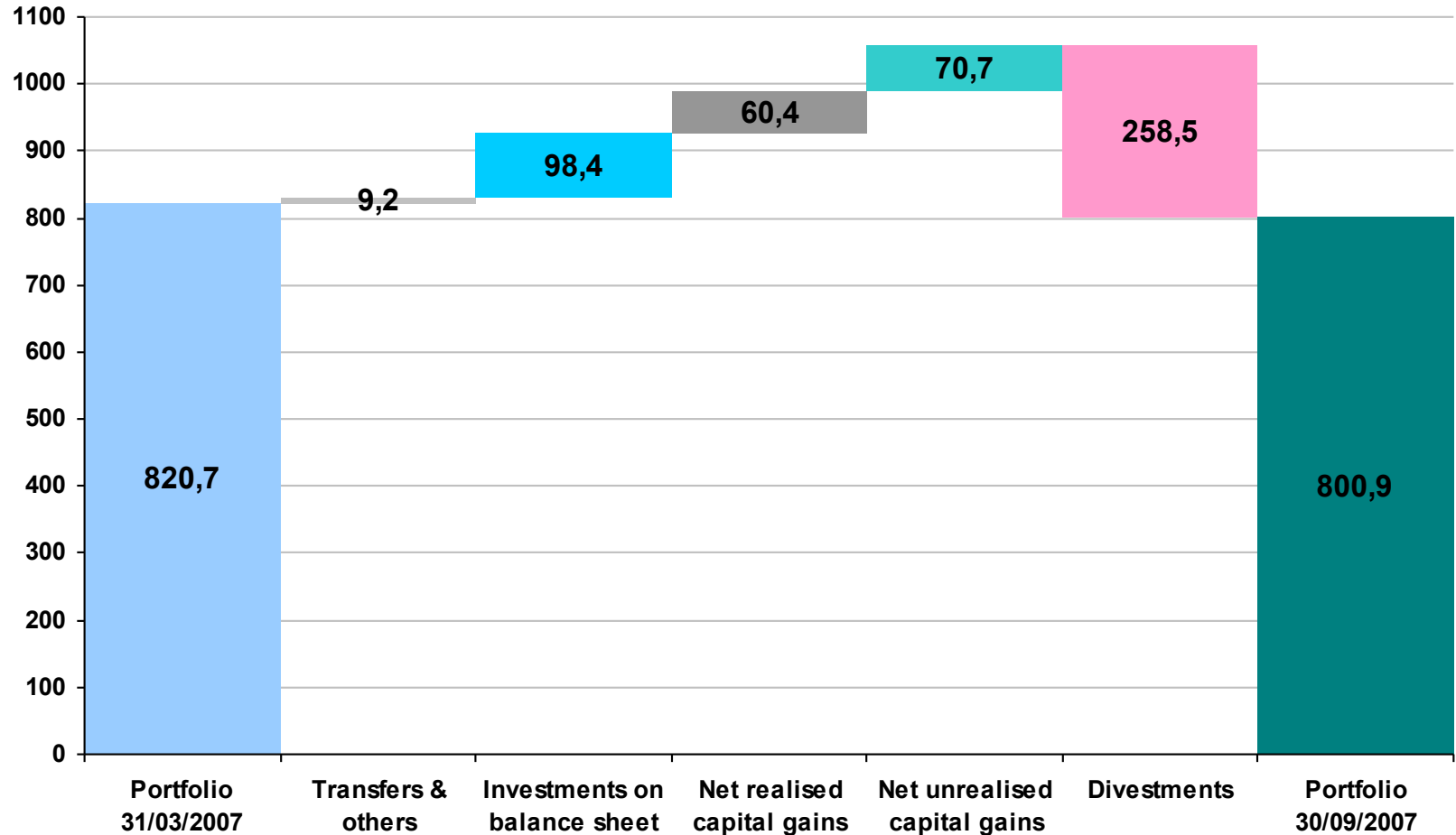
Equity matrix: regional and divisional diversification

(30/09/2007)

Business Units Regions	Corporate Investment Belgium	Barco	Corporate Investment Germany	Corporate Investment Netherland	ICT	Telenet	Life Sciences	New activities	Total	Net treasury & other	Equity group
Belgium	191,1	70,9	-	-	34,2	39,2	22,4	0,1	357,9		
Rest of Europe	46,2	-	43,0	130,0	59,4	-	60,4	10,3	349,3		
Europe	237,2	70,9	43,0	130,0	93,6	39,2	82,8	10,4	707,3		
USA	-	-	-	-	19,1	-	71,4	-	90,6		
Rest of world	-	-	-	-	3,0	-	-	-	3,0		
Total portfolio	237,2	70,9	43,0	130,0	115,8	39,2	154,2	10,4	800,9		
<i>Of which listed</i>	5,6	70,9	-	-	12,8	39,2	37,1	-	165,7		
<i>Of which funds</i>	38,2	-	3,4	3,4	18,8	-	41,6	10,4	115,7		
Net treasury & other										530,5	
Equity group											1.331,4

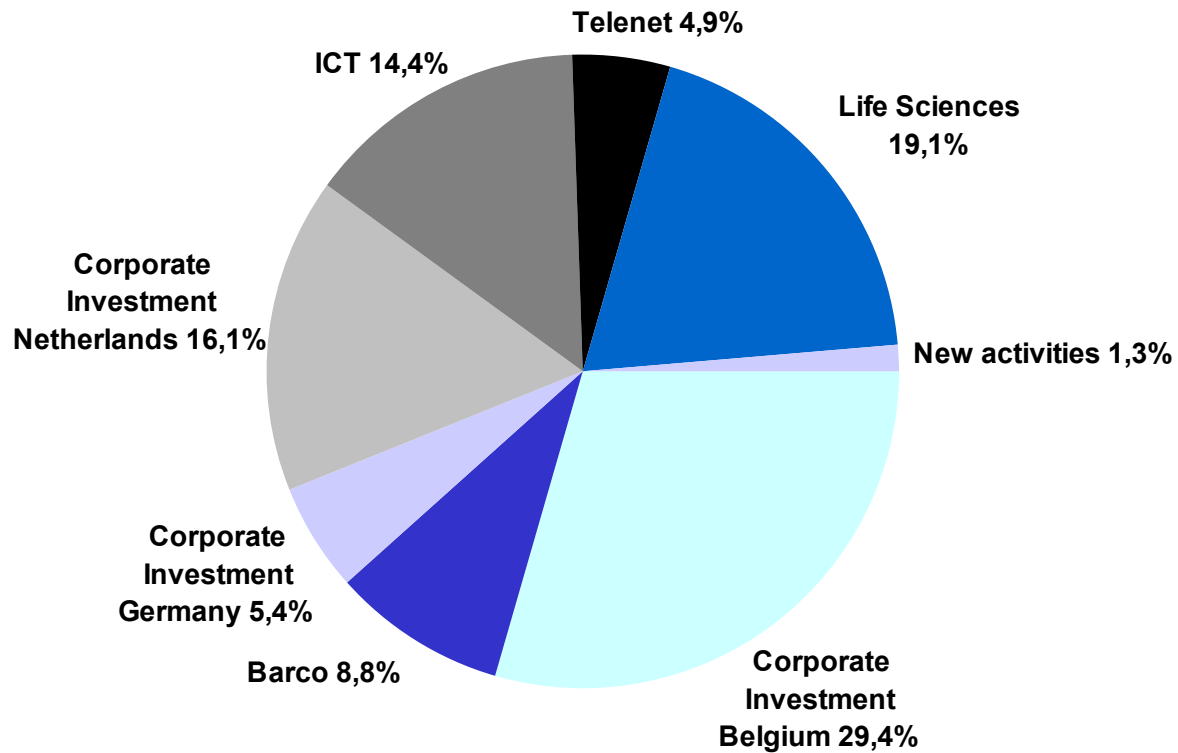
(in mio euro)

Portfolio remains stable around 800 mio euro



Diversified and balanced portfolio of 800.9 mio euro

(30/09/2007)



Ten largest unlisted investments Corp. Inv.

Company	Location	Entry	Cumulative Equity (in EUR mio)
Scana Noliko Holding	Belgium	2004	
Bever Zwerfsport (*)	Netherlands	2004	
EBT	Belgium	1992	
Low Land Fashion	Netherlands	2006	
Westerlund Group	Belgium	2005	
Intermediate total			126.7
Grandeco	Belgium	2007	
De Groot Int'l	Netherlands	2005	
Geveke	Netherlands	2005	
PDC Brush	Belgium	2005	
BMC Group	Netherlands	2007	
Overall total			208.3 ^(**)

* Sold after 30/09/2007

** This corresponds to 51% of the unlisted corporate investment portfolio

Ten largest unlisted investments Life Sciences

Company	Location	Entry	Cumulative NAV (in EUR mio)
Ceres	USA	1998	
Ablynx (*)	Belgium	2001	
Astex Technology	UK	2001	
Diatos	France	2000	
Xanthus Pharmaceuticals	USA	2003	
Intermediate total			50.8
Nereus Pharmaceuticals	USA	2000	
Pamgene	Netherlands	2000	
Plexxikon	USA	2002	
Chemocentryx	USA	2004	
Fovea Pharmaceuticals	France	2005	
Overall total			67.8 (**)

* Listed after 30/09/2007

** This corresponds to 58% of the unlisted life sciences portfolio

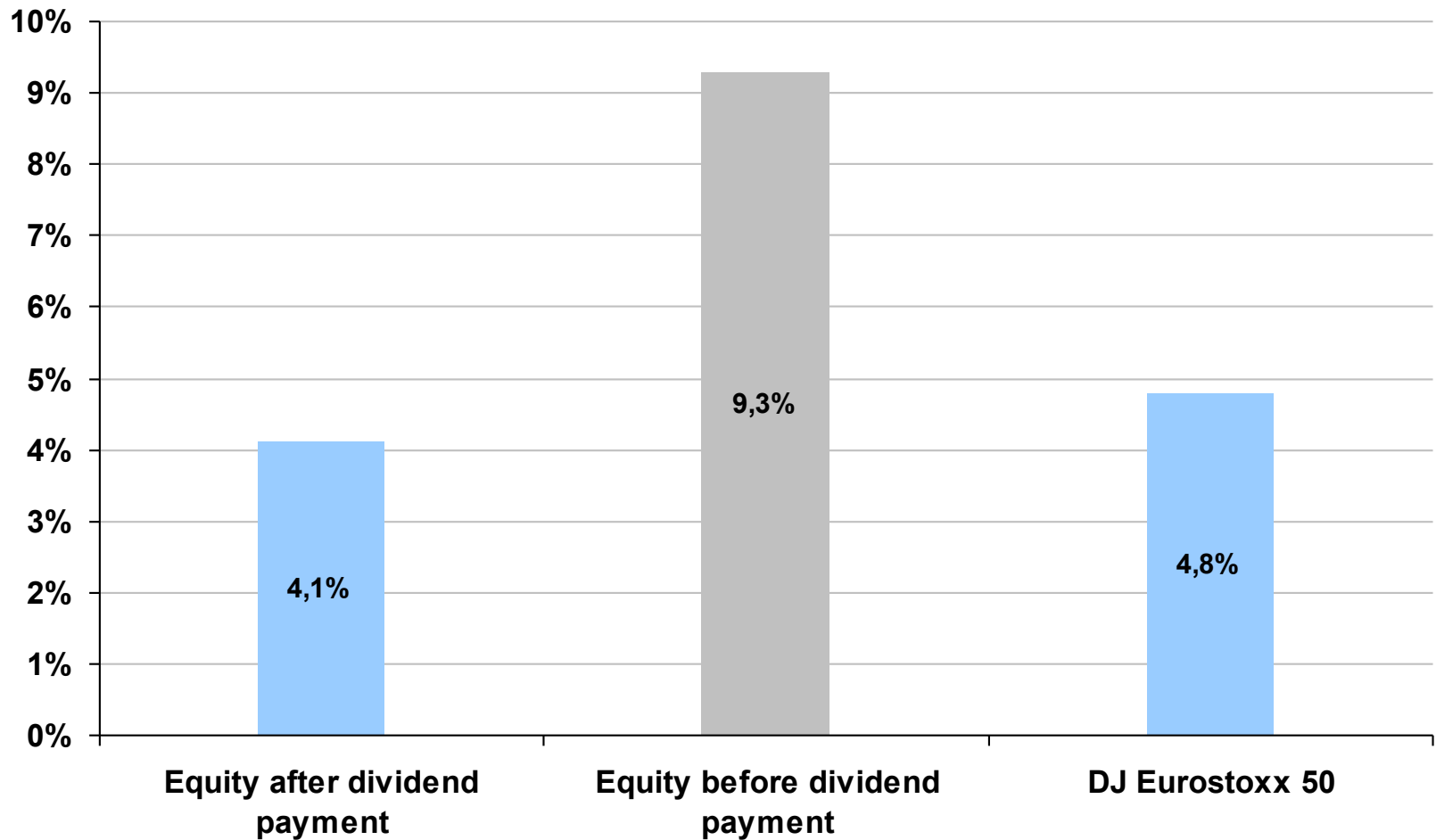
Ten largest unlisted investments ICT

Company	Location	Entry	Cumulative NAV (in EUR mio)
Inside Contactless	France	1998	
Coware	USA	1996	
Mentum (ex CTS)	France	2002	
Tinubu Square	France	2002	
Dialog Imaging Systems	Germany	2006	
Intermediate total			33.5
Language & Computing	Belgium	2000	
Psytechnics	UK	2004	
Clear2Pay	Belgium	2006	
Gemidis	Belgium	2004	
CoreOptics	Germany	2006	
Overall total			56.8 *

* This corresponds to 55% of the unlisted ICT portfolio

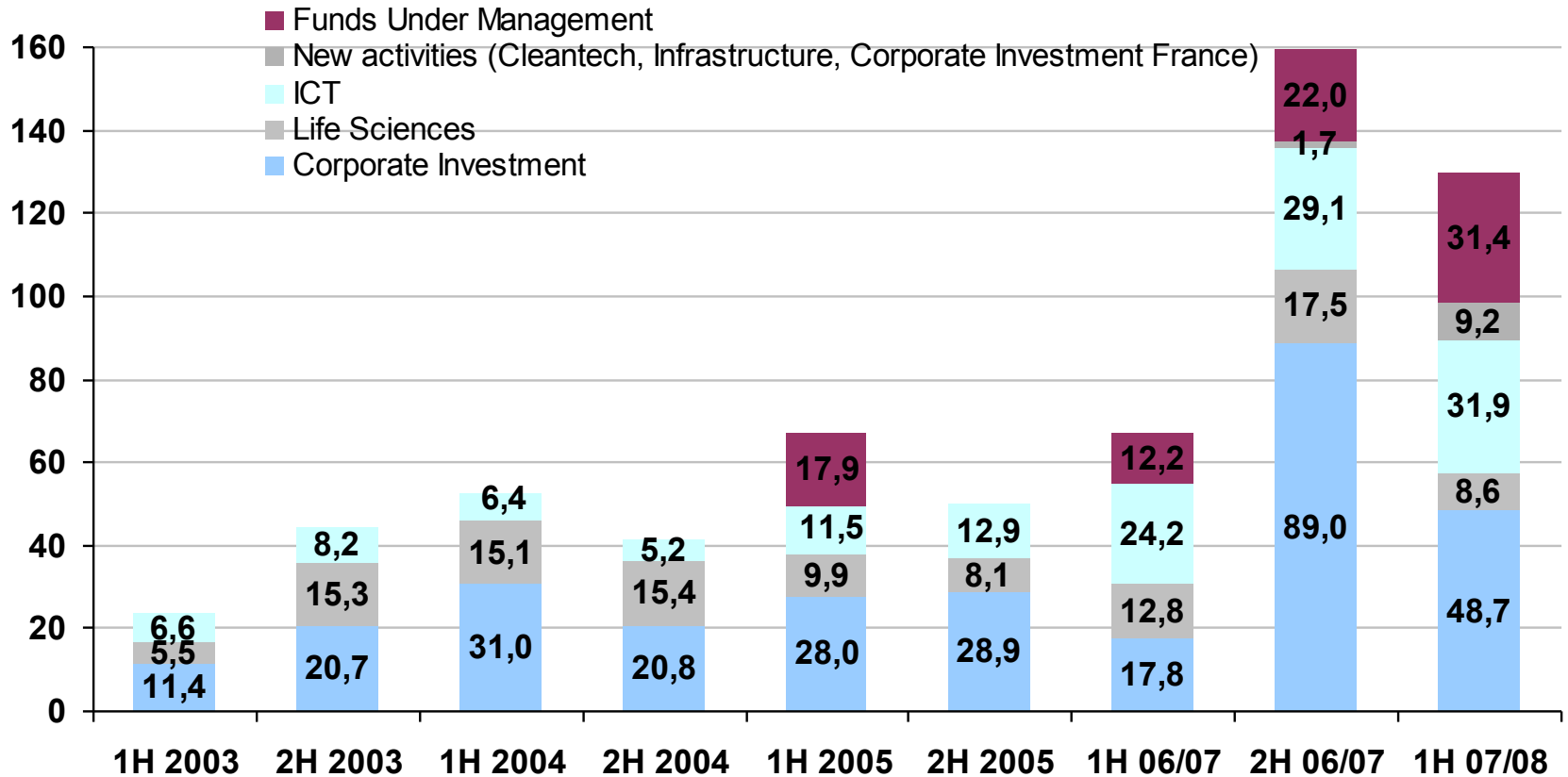
Evolution equity per share vs. Eurostoxx 50

(31/03/2007 – 30/09/2007)



4. Investment activities

Expansion and new hirings reflected in investments



Total 23.4 44.3 52.5 41.4 67.3 49.9 67.0 159.3 129.9

(in mio euro)

Investment matrix: balanced by region and activity

(01/04/2007 – 30/09/2007)

Regio	Business Unit	Corp. Invest. Belgium	Corp. Invest. Germany	Corp. Invest. Netherlands	ICT	Life Sciences	New activities	Total
Belgium		36.3	-	-	22.3	6.9	0.1	65.6
Rest of Europe		6.8	30.3	2.7	6.2	3.7	9.1	58.7
<i>Europe</i>		43.1	30.3	2.7	28.5	10.6	9.2	124.3
USA		-	-	-	2.0	2.2	-	4.2
RoW		-	-	-	1.3	-	-	1.3
Total investments of the period		43.1	30.3	2.7	31.9	12.8	9.2	129.9

(in mio euro)

- ▣ New direct Investments
 - Acertys
 - AC Tech (HGG Fund)
 - Geka Brush (HGG Fund)
 - Grandeco
 - Le Cobourg

Follow-on Investments

- Accent Interim
- ANP
- Biodiesel
- Mondi Foods

Fund Investments

- Capman Buyout
- Eagle Russia Fund
- European Pre Flotation
- Lyceum Capital

▣ New Investments

Acertys

Follow-on Investments

7TM Pharma

Ablynx

Astex Therapeutics

Ceres

Diatos

Nereus Pharmaceuticals

Thrombogenics

...

Fund Investments

Alta Biopharma Partners

Sofinnova

Forward Ventures

New Investments

- Oree
Applied Development

- Follow-on Investment
 - Coware
 - Dialog Imaging Systems
 - Gemidis
 - Inside Contactless
 - Language & Computing
 - Mentum (ex-CTS)
 - Telenet
 - Xanadu Wireless

Fund investments

- Charles River Ventures
- Galileo
- Genesis

- **New direct Investments**

- -

Follow-on Investment

-

Fund investments

Emerald Technology Ventures

Pragma Capital

5. Strategic developments & execution

□ Exposure to Scandinavian market

20 mio euro commitment to Capman Buy-Out VIII Fund

Deepening presence in French market

5 mio euro commitment to early-stage ICT-fund I-Source

Hiring a local ICT-investment professional

Hiring local buy-out team

Local partnership with Pragma Capital

40 mio euro commitment to Pragma II

30 mio euro co-investment opportunities

Cleantech

- Investment in biodiesel-project (Bioro)

- 30 million euro commitment to Emerald Technology Ventures
Cleantech Fund

- Hiring team

Infrastructure

- Launching a fund together with Dexia

- Hiring team

- First closing of DG Infra+ Fund at 135 mio euro

6. Dividend

- **Extraordinary interim dividend** of 2.00 euro gross (1.50 euro net) per share, payable as from 6 December 2007 against coupon no. 14

Barring unforeseen circumstances, the BoD will propose to the June 2008 AGM to pay out a gross **closing dividend** of at least 2.28 euro per share in respect of the current financial year

7. Q & A



A listed alternative investment

Appendix : Additional portfolio information

Overview listed shareholdings 30/09/2007

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in 000 euro
Alfacam Group	ALFA BB	4.26%	345.282	16.60	5.600
Avalon Pharma	AVRX US	5.27%	895.358	5.53	3.484
Barco	BAR BB	9.28%	1.174.921	60.39	70.953
Devgen	DEVG BB	1.49%	248.641	17.21	4.279
Evotec	EVT GR	0.72%	533.033	2.94	1.567
FLV Fund	FLV BB	2.81%	578.158	0.03	17
Galapagos	GLPG BB	0.67%	140.933	6.84	964
Innata Pharma	IPH FP	7.71%	1.925.020	4.26	8.201
Liveperson	LPSN US	1.59%	683.423	6.17	2.974
Memory Pharmaceuticals	MEMY US	1.98%	1.437.337	1.72	1.520
Metris	MTRS BB	4.57%	563.261	14.34	8.077
Metris warrants	-	-	310.607	5.73	1.780
Santhera Pharmaceuticals	SANN SW	5.04%	156.192	106.50	9.890
Telenet	TNET BB	1.50%	1.615.344	24.26	39.188
Thrombogenics	THR BB	0.16%	40.000	9.60	384
Torrypines Therapeutics	TPTX US	11.05%	1.738.179	6.00	7.355
Total listed shareholdings					166.233

Investments in venture capital funds

Activity	Total * commitments	Outstanding commitment on 30/09/2007	Equity value on 30/09/2007
Corporate Investment	238.942	74.617	77.925
Life Sciences	80.095	7.409	40.853
ICT	79.051	23.957	20.978
Cleantech	30.000	24.692	4.813
Overall total	428.088	130.676	144.569

(in 000 euro)

* : amounts already paid recorded at historical exchange rates, amounts still payable recorded at exchange rate on 30/09/2007