



FY 2005 Results (limited conso)

Brussels, February 23, 2006

PRESENTATION OUTLINE

1. FY 2005 Results
2. Portfolio
3. Investment activities FY 2005
4. Outlook FY 2006
5. Q & A

Appendices

1. FY 2005 Results

Net group result more than tripled

Investments increased

- Net group results : 171.9 mio euro
- Investments : 117.2 mio euro *
- Equity – group share : 1 111.1 mio euro

IFRS	1H 04	2H 04	FY 04	1H 05	2H 05	FY 05
Net Group results	49.0	1.1	50.1	49.2	122.7	171.9
Investments	52.5	41.4	93.9	67.3*	49.9	117.2*
Equity - group share	1 024.5	1 008.3	1008.3	1 019.2	1 111.1	1 111.1

(in EUR mio)

* Including 17,9 mio euro by the Halder-GIMV Germany Fund

Increased results are reflected through the whole P&L

	1H 04	2H 04	FY 04	1H 05	2H 05	FY 05
Realised gains & losses	18.4	72.3	90.7	12.2	113.0	125.2
Unrealised gains & losses + impairment losses	32.5	-59.3	-26.8	24.7	3.4	28.1
Other operating result	-1.6	-12.8	-14.4	8.7	6.6	15.3
Financial income & cost	-0.2	1.1	0.9	4.2	5.1	9.3
Tax expenses	0.0	-0.3	-0.3	0.0	-2.5	-2.5
Net result	49.0	1.1	50.1	49.8	125.6	175.4
Of which group share	49.0	1.1	50.1	49.2	122.7	171.9

(in EUR mio)

Positive changes in fair value

	Corporate Investment (excl. Barco)	Barco	ICT (excl. Telenet)	Telenet	Life Sciences	Total
Realised gains	19.1	0.0	4.3	106.9	2.2	132.5
Realised losses	1.0	0.0	3.3	0.0	3.0	7.3
Unrealised gains	31.5	0.0	11.6 *	30.7	13.4 **	87.2 °
Unrealised losses + impairment losses	27.3	5.2	6.0	0.0	20.7	59.1 °°

* Including EUR 1.7 mio unrealised currency gains

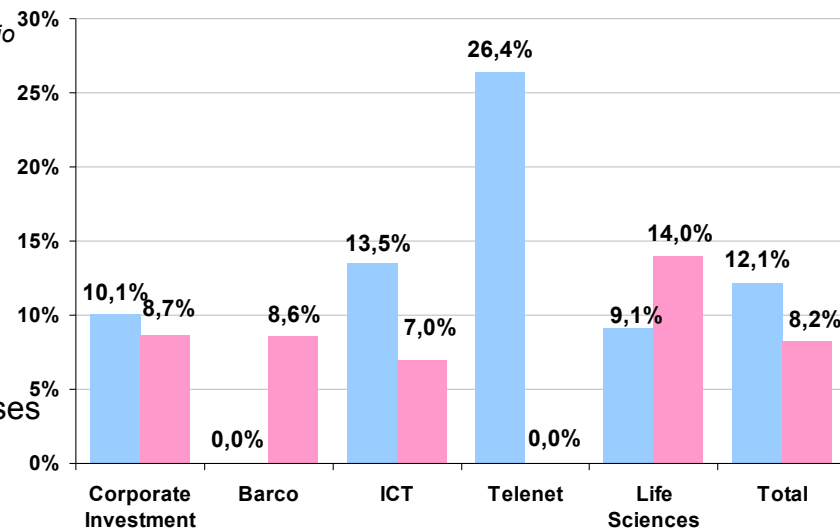
** Including EUR 7.0 mio unrealised currency gains

° Including EUR 39.6 mio unrealised gains on listed portfolio

°° Including EUR 13.3 mio unrealised losses on listed portfolio

(in EUR mio)

FY 2005 data
■ Unrealised gains
■ Unrealised losses + impairment losses
 % of opening equity



Divestments 65% above value end 2004

- Lucrative divestments lead to ...
 - Proceeds from FY05 divestments investment portfolio **345.1 mio euro**
(including dividends on divested portfolio)
 - Loans: 35.2 mio euro
 - Listed shares : 6.9 mio euro
 - Private-equity : 303.0 mio euro
 - Proceeds from FY05 divestments vs equity **64.7%** (vs 43.4% FY04*; 29.3% FY 03*)
 - Loans: 0.0%
 - Listed shares : -3.4 % (vs. 36.1% FY04*; 35.4% FY 03*)
 - Private-equity : 81.2 % (vs. 52.4% FY04*; 19.7% FY 03*)
- ... very strong cash position
 - Net treasury end December 2005 : **472.0 mio euro** (vs. 272.6 mio euro end 2004)

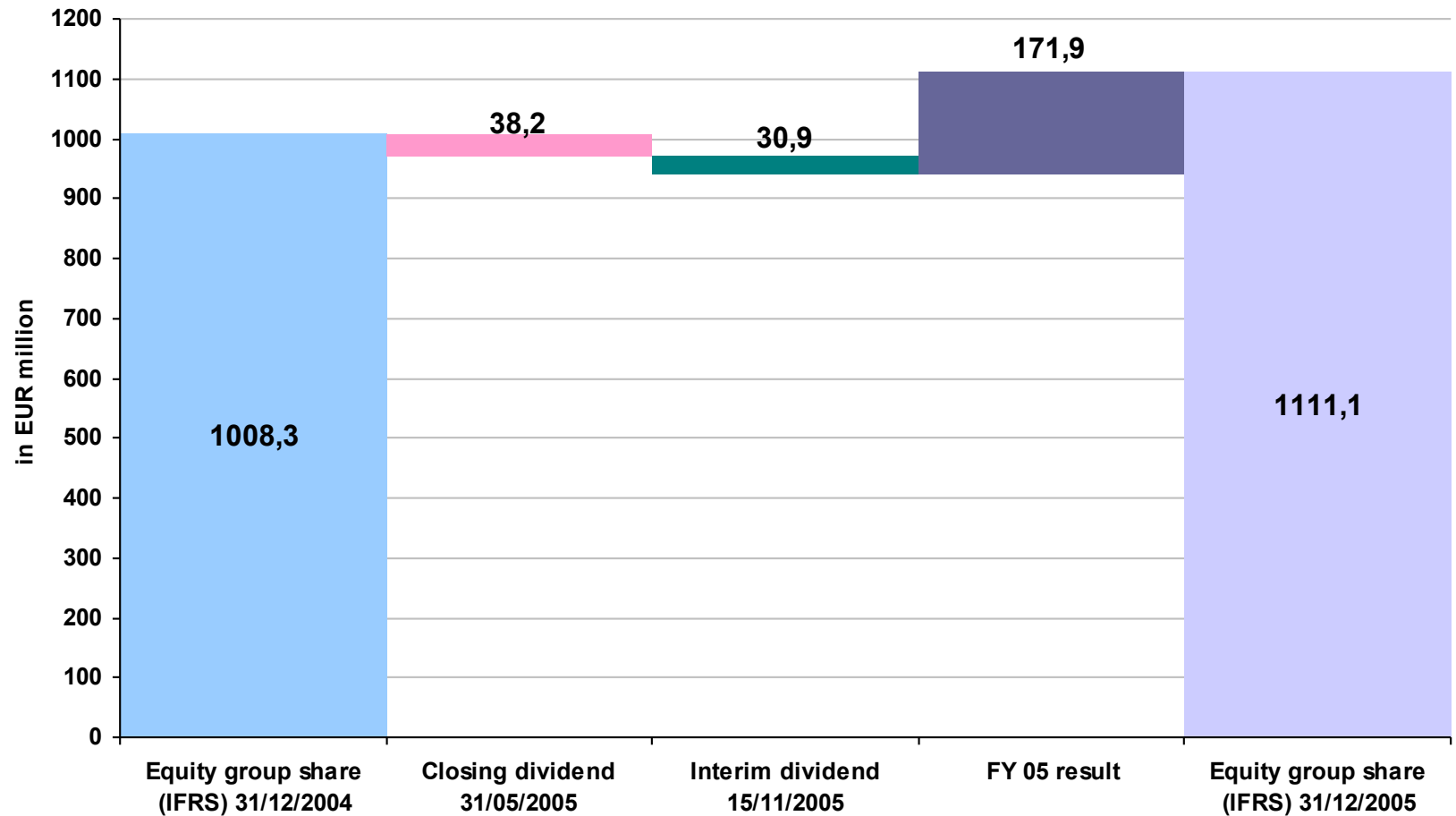
Data per share

	1H04	2H04	FY04	1H05	2H05	FY05
EPS (group's share)	2.1	0.1	2.2	2.1	5.3	7.4
Equity (group's share)	44.2	43.5	43.5	44.0	47.9	47.9

(in EUR)

2. Portfolio

Return on equity of 17%



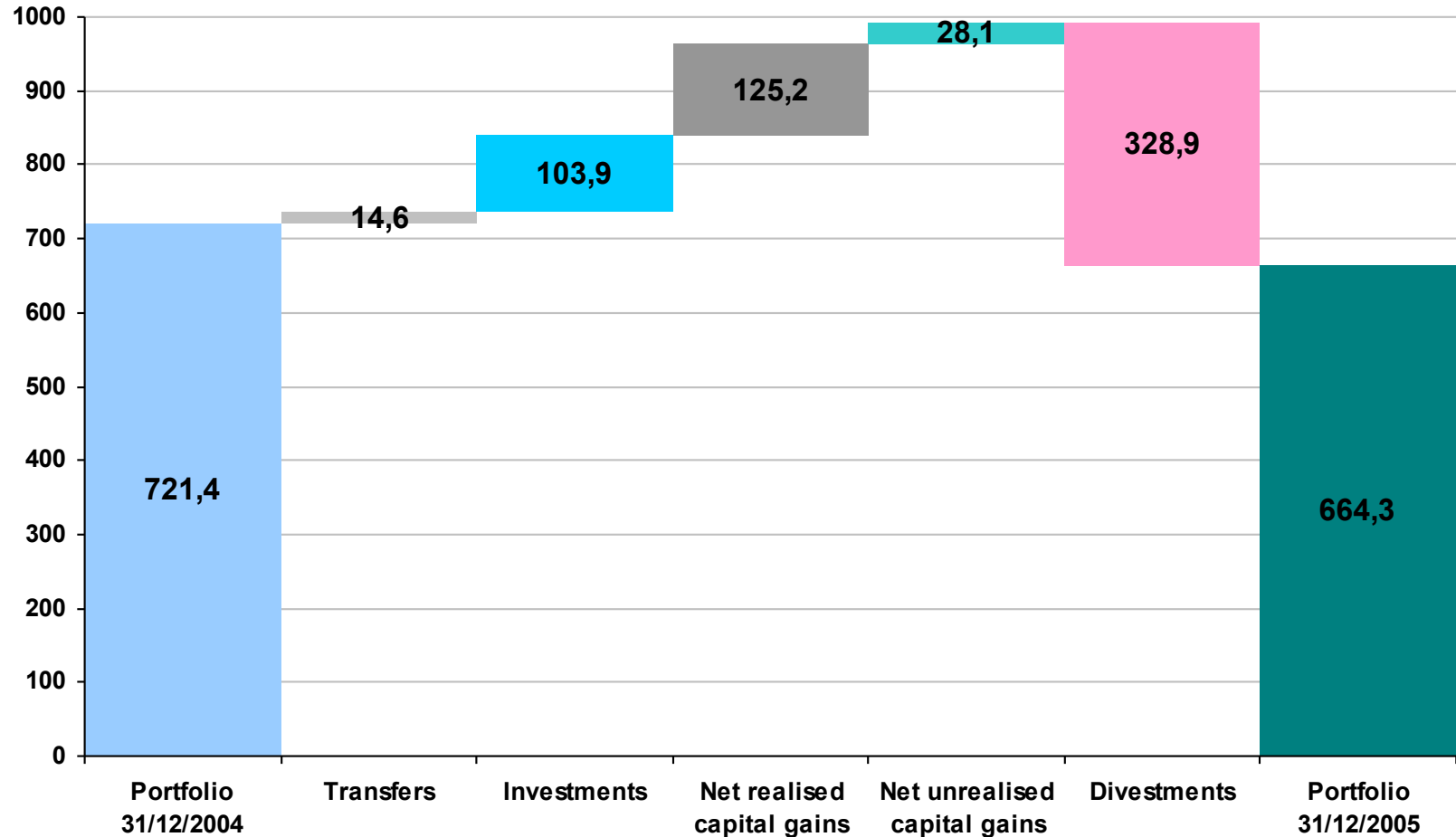
Equity matrix : regional and divisional diversification remains unchanged

(31/12/2005)

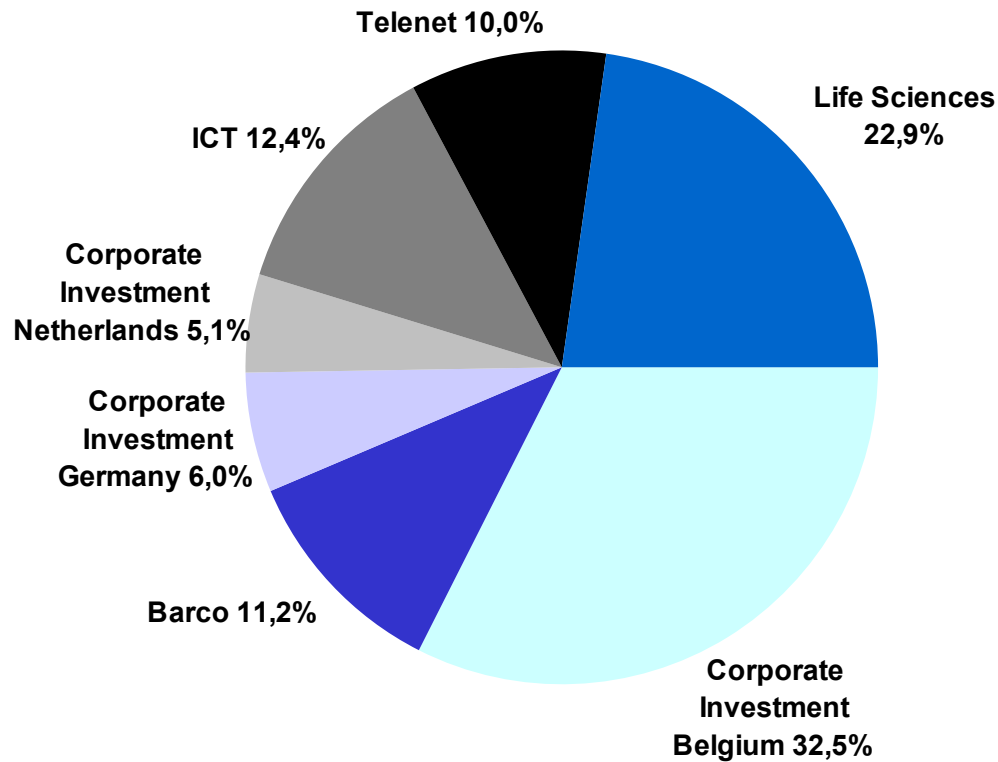
Business Units Regions	Corporate Investment Belgium	Barco	Corporate Investment Germany	Corporate Investment Netherlands	ICT	Telenet	Life Sciences	Total	Net treasury & other	Equity group share
Belgium	143.7	74.6	-	-	32.5	66.7	14.6	332.1		
Rest of W-Europe	61.2	-	39.6	33.8	29.3	-	61.4	225.3		
Western Europe	204.9	74.6	39.6	33.8	61.9	66.7	76.0	557.5		
USA	0.4	-	-	-	18.8	-	75.8	95.1		
Row	10.3	-	-	-	1.4	-	-	11.8		
Total portfolio	215.6	74.6	39.6	33.8	82.1	66.7	151.8	26.2		
<i>Of which % listed</i>	6.3%	100%	0.0%	0.0%	4.0%	100.0%	10.6%	%		
<i>Of which % loans</i>	22.4%	0.0%	17.8%	0.0%	10.0%	0.0%	2.1%	10.1		
Net treasury & other								%	446.8	
Equity group share										1 111.1

(in EUR mio)

Continuous portfolio development and valorisation



GIMV's diversified and balanced portfolio totals 664.3 mio euro (on 31/12/2005)



Ten largest unlisted investments Corporate Investment

Company	Location	Entry	Cumulative Equity (in EUR mio)
Hornschuch	Germany	2001	
Scana Noliko Holding	Belgium	2004	
EBT	Belgium	1992	
PDC Brush	Belgium	2005	
DEME - Offshore	Netherlands	1998	
Intermediate total			73.3
Geveke	Netherlands	2005	
De Groot Int'l	Netherlands	2005	
Westerlund Group	Belgium	2005	
Sovitec	Belgium	2004	
Holonite	Netherlands	2003	
Overall total			114.5*

* This corresponds to 53% of the unlisted corporate investment portfolio

Ten largest unlisted investments Life Sciences

Company	Location	Entry	Cumulative NAV (in EUR mio)
Ceres	USA	1998	
Neurogenetics	USA	2000	
Astex Technology	UK	2001	
Innate Pharma	France	2000	
Arrow Therapeutics	UK	2000	
Intermediate total			49.2
Diatos	France	2000	
AbLynx	Belgium	2001	
Hypnion	USA	2000	
Inpharmatica	UK	1999	
Crop Design	Belgium	1998	
Overall total			73.7*

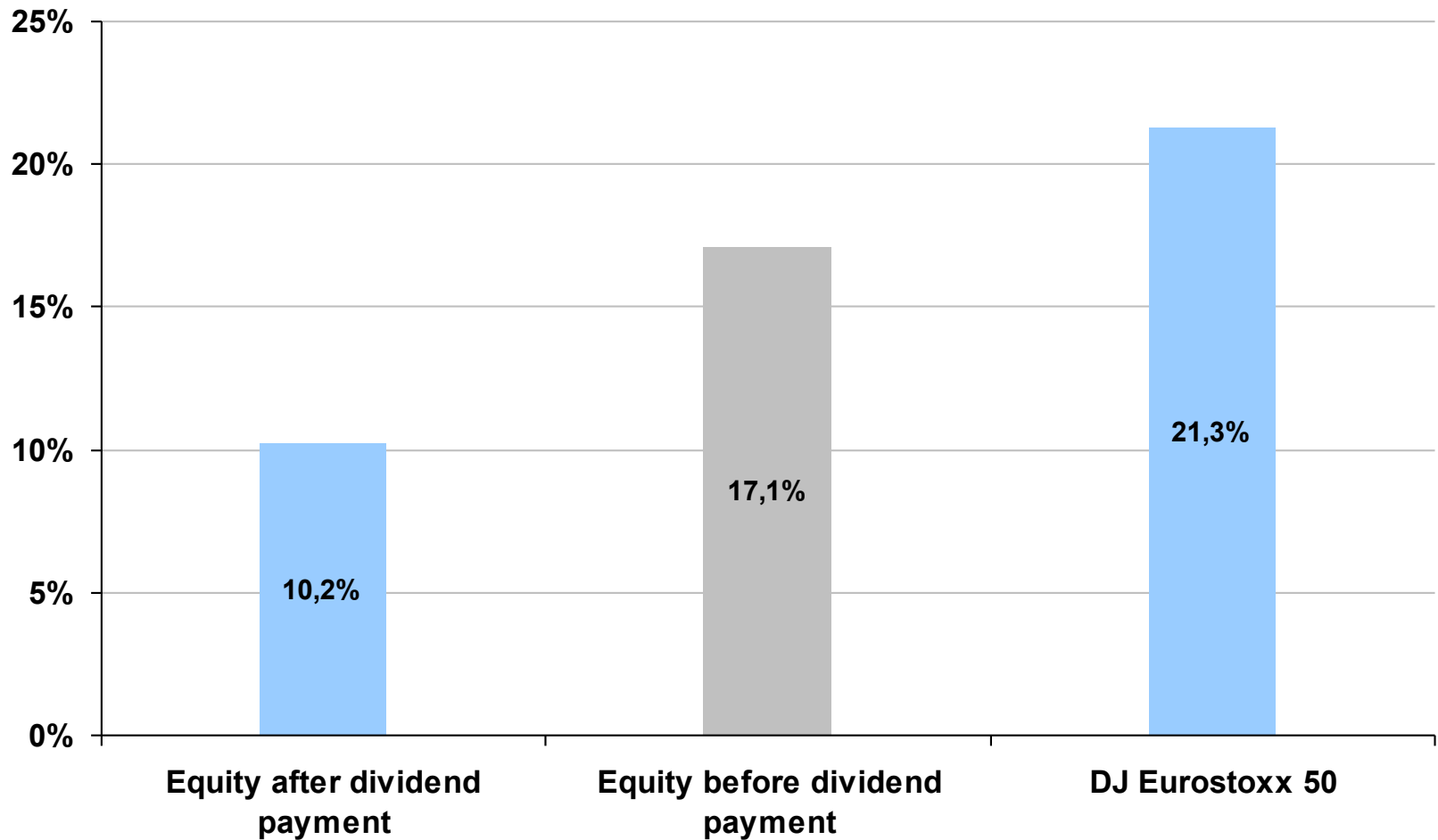
* This corresponds to 75% of the unlisted life sciences portfolio

Ten largest unlisted investments ICT

Company	Location	Entry	Cumulative NAV (in EUR mio)
Metris	Belgium	2000	
Business Architects	Belgium	1998	
Proficient Systems	USA	2002	
Coware	USA	1996	
Inside Contactless	France	1998	
Intermediate total			35.8
Psytechnics	UK	2004	
Elixent	UK	2003	
Tinubu Square	France	2002	
Intuwave	UK	2001	
Mediornet	Austria	2004	
Overall total			50.4 *

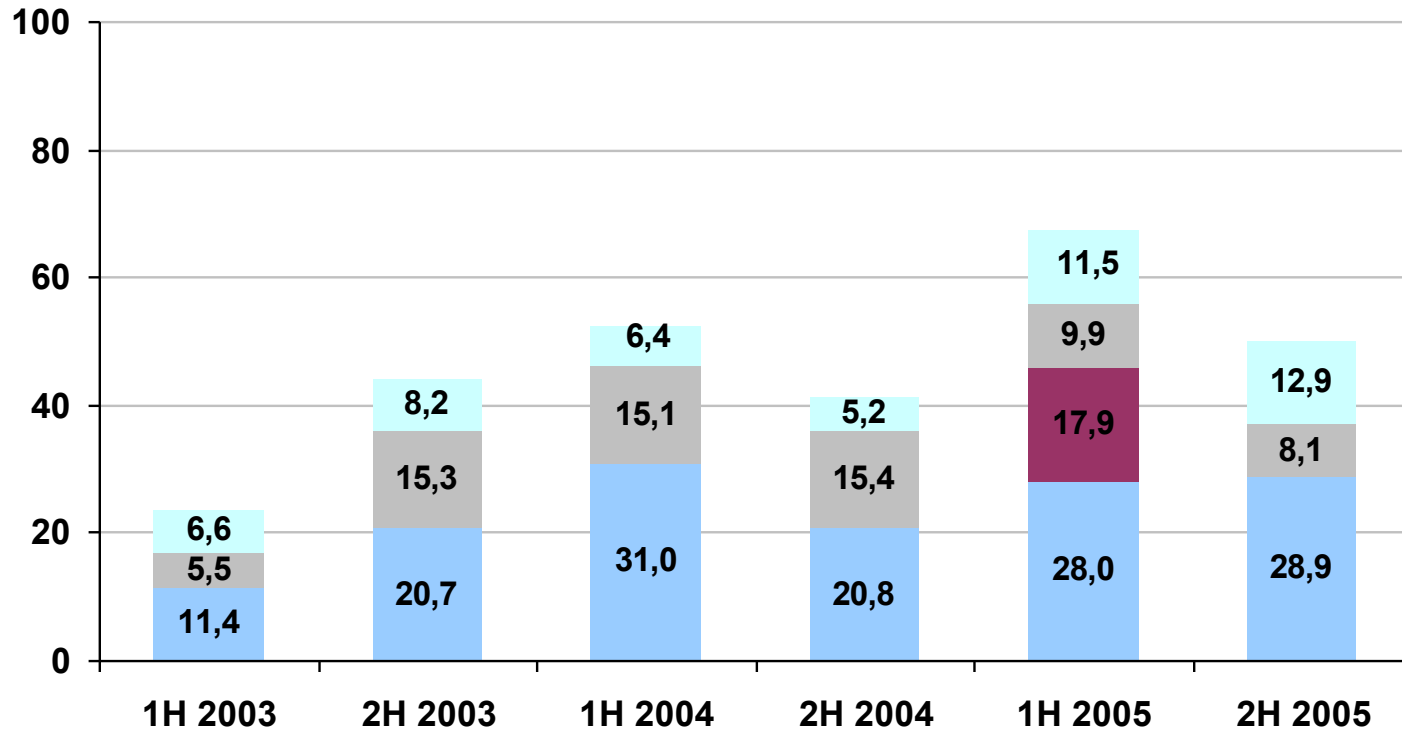
* This corresponds to 81% of the unlisted ICT portfolio

Evolution equity per share vs. DJ Eurostoxx 50 (31/12/2004 – 31/12/2005)



3. Investment activities FY 2005

Investments on own balance sheet slightly above previous year



■ Corporate Investment ■ Halder-GIMV Germany Fund ■ Life Sciences ■ ICT

Total 23.4 44.3 52.5 41.4 67.3 49.9

(in mio euro)

Investment matrix : balanced by region and business unit

(01/01/2005 – 31/12/2005)

Regio	Business Unit	Corp. Invest. Belgium	Corp. Invest. Germany (HGG Fund)	Corp. Invest. Netherland	ICT	LS	Total
Belgium		28.5	-	-	13.4	3.1	45.0
Rest of Western Europe		13.1	17.9	15.2	7.5	5.5	59.2
Western Europe		41.6	17.9	15.2	20.9	8.7	104.2
USA		-	-	-	3.3	9.3	12.7
Row		0.1	-	-	0.2	-	0.3
Total investments of the period		41.7	17.9	15.2	24.4	18.0	117.2

(in EUR mio)

Corporate Investment

- New direct investments
 - Westerlund
 - PDC Brush
 - EDLM
 - Geveke werktuigbouw
 - De Groot International
 - Garant Türen und Zargen (HGG fund)
 - BHS Getriebe (HGG fund)

Follow-on Investments

Alfacam
Bever Zwerfsport
...

Fund investments

West-Private Equity
EPF II
...

Life Sciences

- ▣ New Investments

 - Galapagos

 - Fovea

- Follow-on Investments

 - Ablynx

 - Devgen

 - ...

- Fund investments

 - Sofinnova IV

 - Oxford Bioscience Partners

 - ...

Information & Communication Technology

New Investments

-

Follow-on Investment

Metris

Mediornet

...

Fund investments

Genesis

Charles River 11

...

4. Outlook FY 2006

Outlook FY 2006

Investments * : 13.9 mio euro

Divestments * : 40.6 mio euro

(* : period from 01/01/2006 – 20/02/2006)

Gross closing dividend of EUR 2.20 per share (coupon no. 11)
to be paid on 6 June 2006

5. Q & A



A listed alternative investment

Appendix A : Transition to IFRS

Transition from Belgian GAAP to IFRS

Belgian GAAP

- Accounting based on acquisition cost
- Changes in bookvalue result from
 - write-downs
 - write-backs
 - Never write-ups !
- Results are driven by realised exits and differ from changes in NAV
- NAV differs from equity and is calculated following the EVCA-rules

IFRS

- Accounting based on fair value
- Changes in bookvalue driven by changes in fair value
 - realised gains and losses
 - unrealised gains and losses !
- Results are driven by changes in fair value
- Equity equals fair value calculated following international valuation guidelines



Earnings volatility increases

Appendix B : Additional portfolio information

Overview listed shareholdings 31/12/2005

Company	Bloomberg symbol	Holding in % of outstanding shares	Holding in n° of shares	Bidprice in local currency	Value in EUR 000
Avalon Pharma	AVRX US	10.60%	891.607	4.50	3.405
Barco	BAR BB	8.87%	1.174.921	63.50	74.607
Carestel	CARB BB	3.59%	329.842	4.15	1.369
Devgen	DEVG BB	5.61%	850.359	10.91	9.277
Exelixis	EXEL VS	0.18%	156.603	9.40	1.248
FLV Fund	FLV BB	2.81%	578.158	0.01	6
LSG	LSG BB	15.75%	1.301.576	7.75	10.087
Maximiles	ALMAX FP	9.84%	342.256	9.45	3.234
Memory Pharmaceuticals	MEMY VS	3.07%	1.157.840	2.25	2.208
Telenet	TNET BB	3.99%	4.003.794	15.79	63.220
Telenet warrants	-	-	1.416.000	(15.79 – 13.33)	3.483
Loans to listed shareholdings					2.117
Total listed shareholdings					174.261

Investments in venture capital funds

Activity	Total * commitments	Outstanding commitment on 31/12/2005	Equity value on 31/12/2005
Corporate Investment	200.197	42.768	58.821
Life Sciences	80.866	17.537	37.521
ICT	68.850	12.562	16.973
Overall total	349.932	72.866	113.314

(in EUR 000)

* : amounts already paid are recorded at historical exchange rates, amounts still payable are recorded at the exchange rate on 31/12/2005