



FY 2004 Results

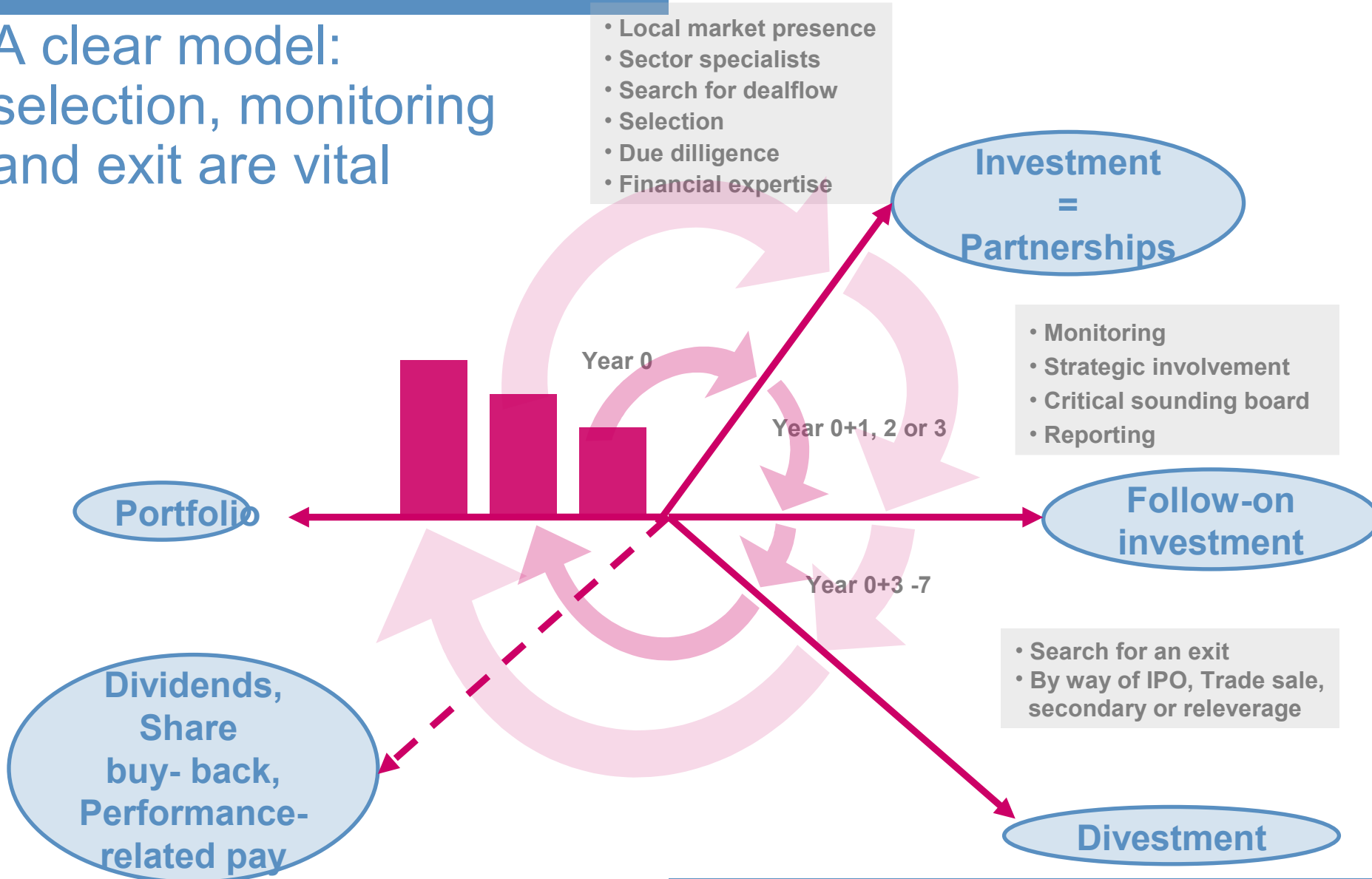
Brussels, February 17, 2005

PRESENTATION OUTLINE

1. Business model
2. FY 2004 Results
3. Valuation
4. Portfolio
5. Investment activities FY 2004
6. Market conditions
7. Outlook FY 2005
8. Q & A

1. Business model

A clear model: selection, monitoring and exit are vital



2. FY 2004 Results

Record results due to partial sale of Barco and Gealan

- ▣ Net group results : 272.5 mio euro
- Investments : 93.9 mio euro
- Net asset value : 986.6 mio euro (31/12/2004)

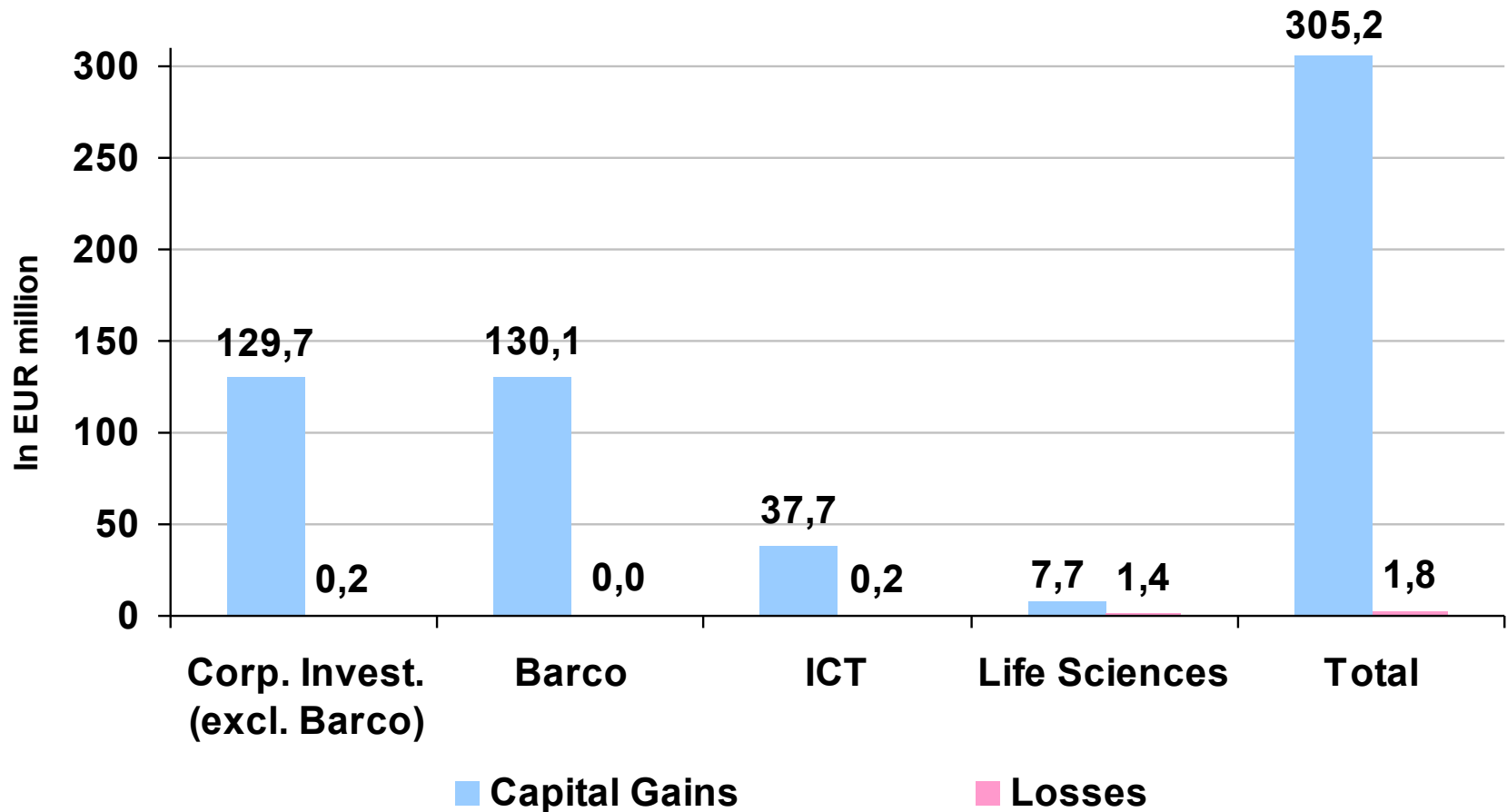
	1H 03	2H 03	FY 03	1H 04	2H 04	FY 04
Net Group results	13.2	27.3	40.5	168.5	104.0	272.5
Investments	23.4	44.4	67.8	52.5	41.4	93.9
NAV	801.1	914.2	914.2	982.8	986.6	986.6

Capital gains are key

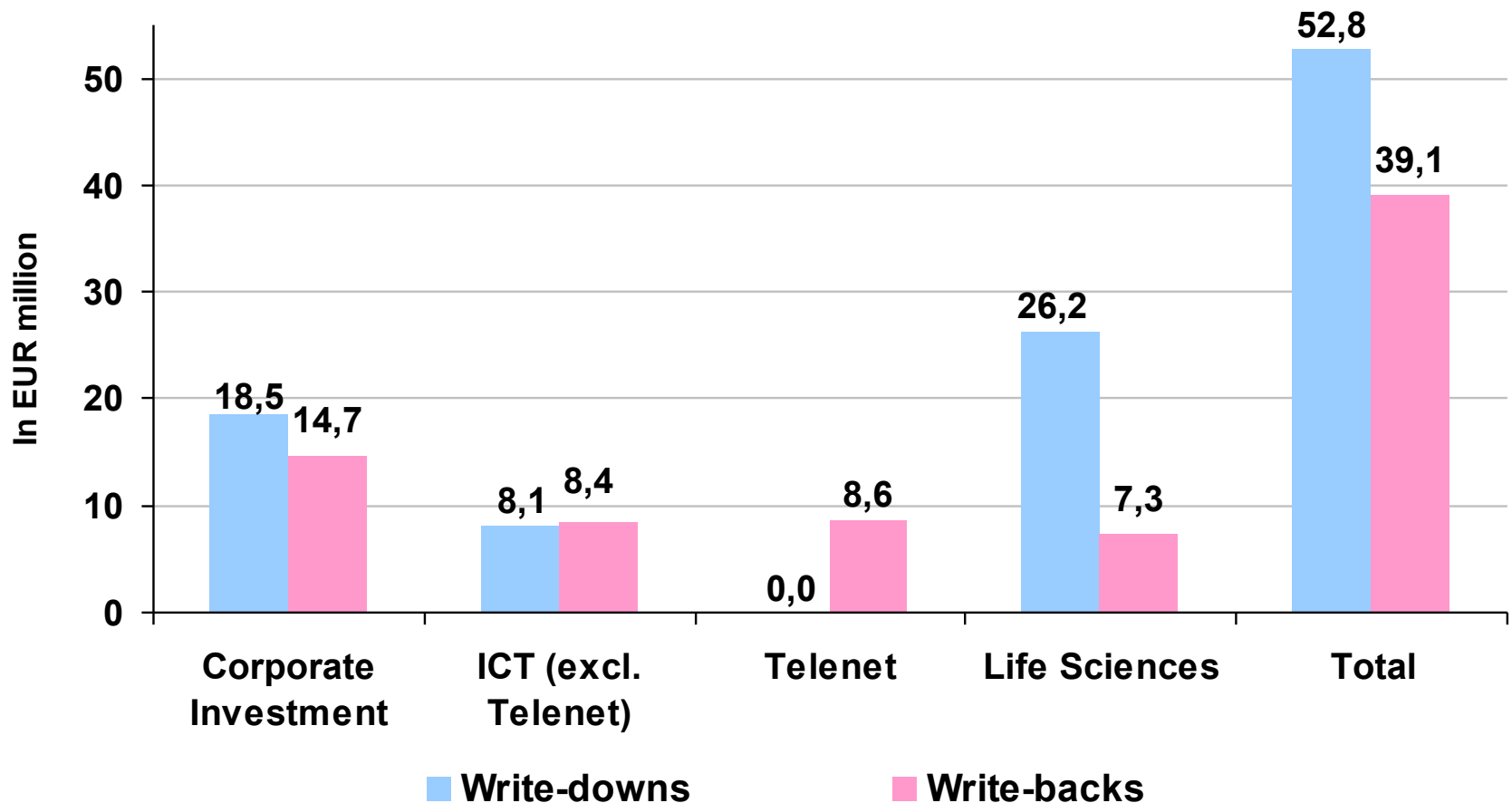
	1H 03	2H 03	FY 03	1H 04	2H 04	FY 04
Capital Gains & losses	41.1	29.6	70.7	173.8	129.7	303.5
Write downs & write backs	- 36.1	- 6.7	- 42.8	-4.0	-10.6	-14.6
Other results	10.4	1.5	11.9	0.0	-19.0	-19.0
Income taxes	- 1.4	2.7	1.3	-0.7	3.4	2.7
Total	14.0	27.1	41.1	169.0	103.5	272.7
Of which group share	13.2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

(in mio euro)

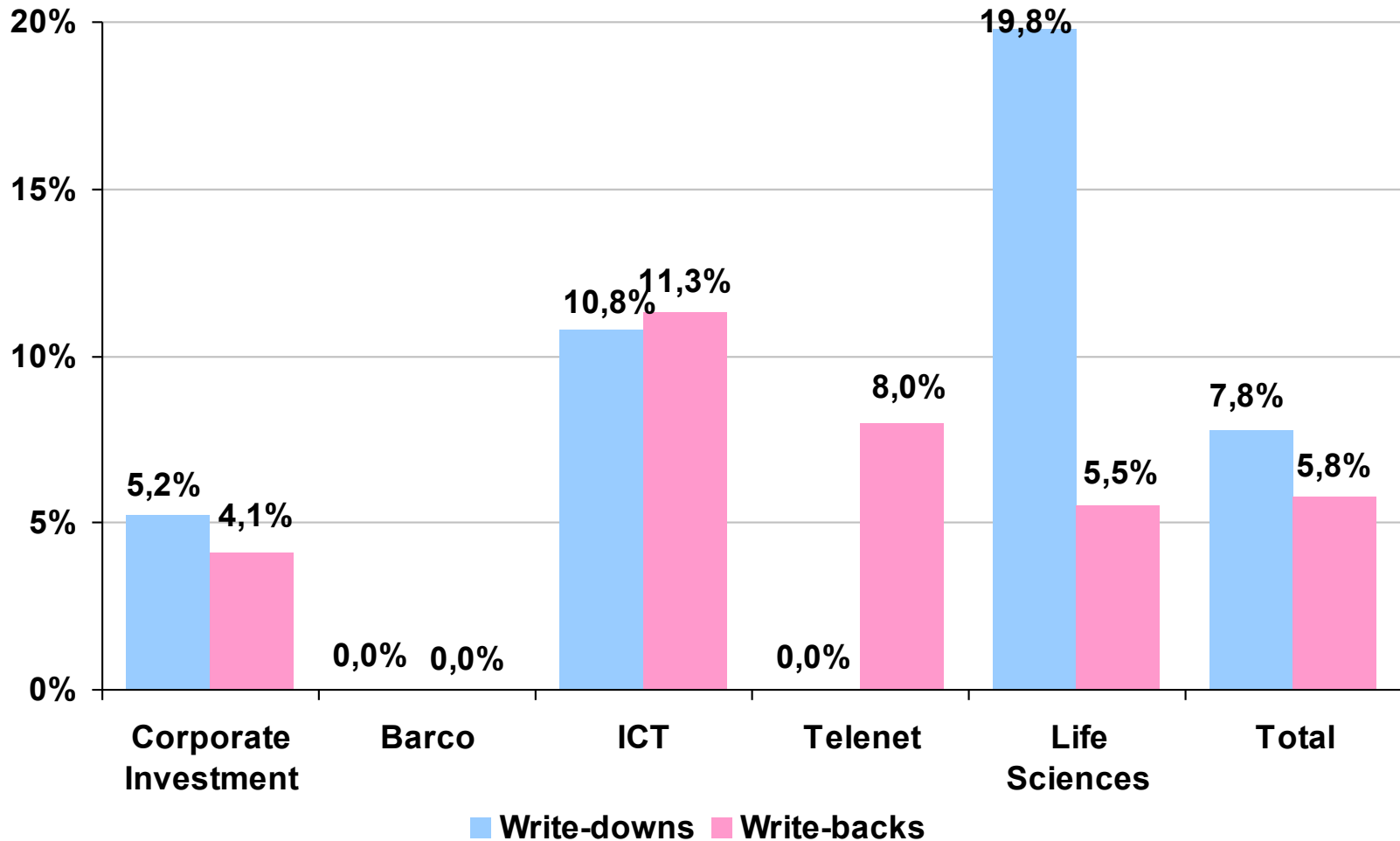
Breakdown of capital gains & losses on financial fixed assets



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



FY 04 write-downs & write-backs on financial fixed assets as % of book value (on 31/12/2003)



Strong balance sheet & conservative valuation policy

- Net treasury end December 2004 : **255.0 mio euro** (vs. a net debt of 55.8 mio euro end 2003)
 - excluding buy-out debts : 274.0 mio euro
(vs. a net debt of 35.4 mio euro end 2003)

Total proceeds from divestments FFA **456.7 mio euro**
(of which 23.1 mio to be received in 2005)

- Listed shares : 233.3 mio euro (incl. 163.4 mio euro for Barco)
- Private-equity : 223.4 mio euro
- Divestments above NAV **43.4%** (vs 29.3% FY 03)
 - Listed shares : 36.1 % (vs. 35.4% FY 03)
 - Private-equity : 52.4 % (vs. 19.7% FY 03)

Data per share (in euro)

	2000	2001	2002	2003	2004
EPS (group's share)	3.4	4.2	-13.0	1.7	11.8
Equity (group's share)	37	40		27	36
NAV	68.1	50.8	26	39.5	42.6

35.4

3. Valuation

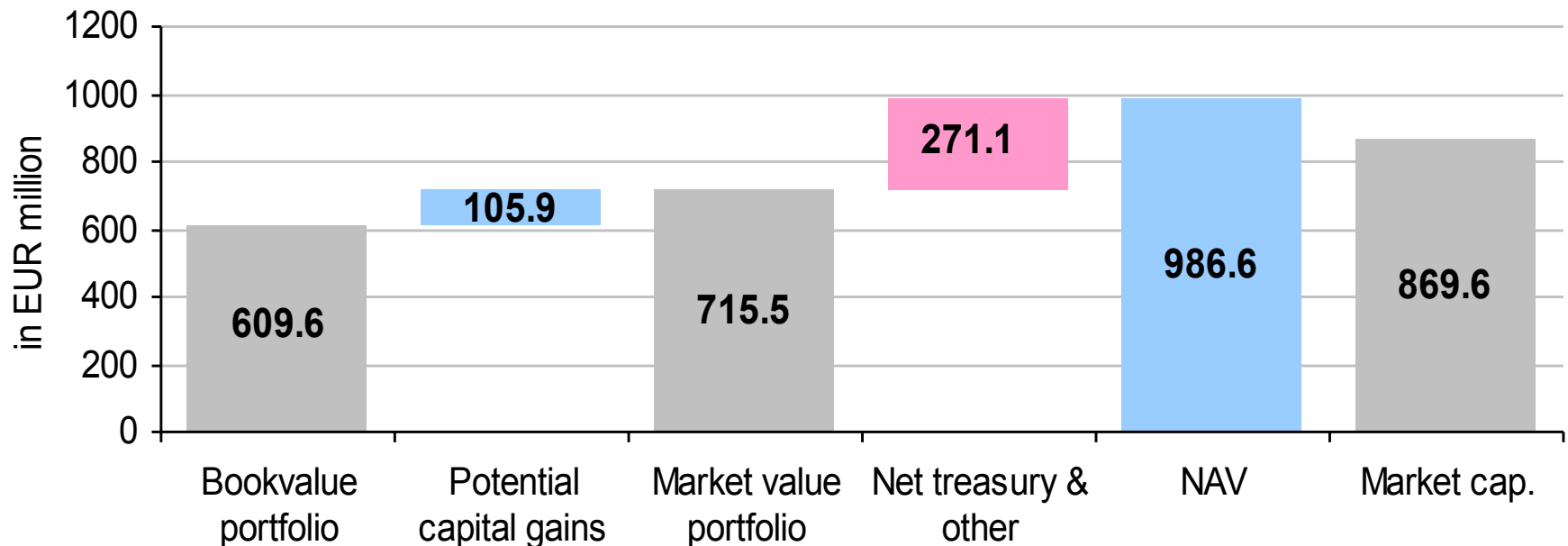
Difference between bookvalue and NAV

Principle

Bookvalue : at cost or lower (Belgian GAAP)

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

Discount vs. NAV on 31/12/2004 : 11.9%



* : European Venture Capital Association

4. Portfolio

Net Asset Value Matrix : regional and divisional (31/12/2004)

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

(in mio euro)

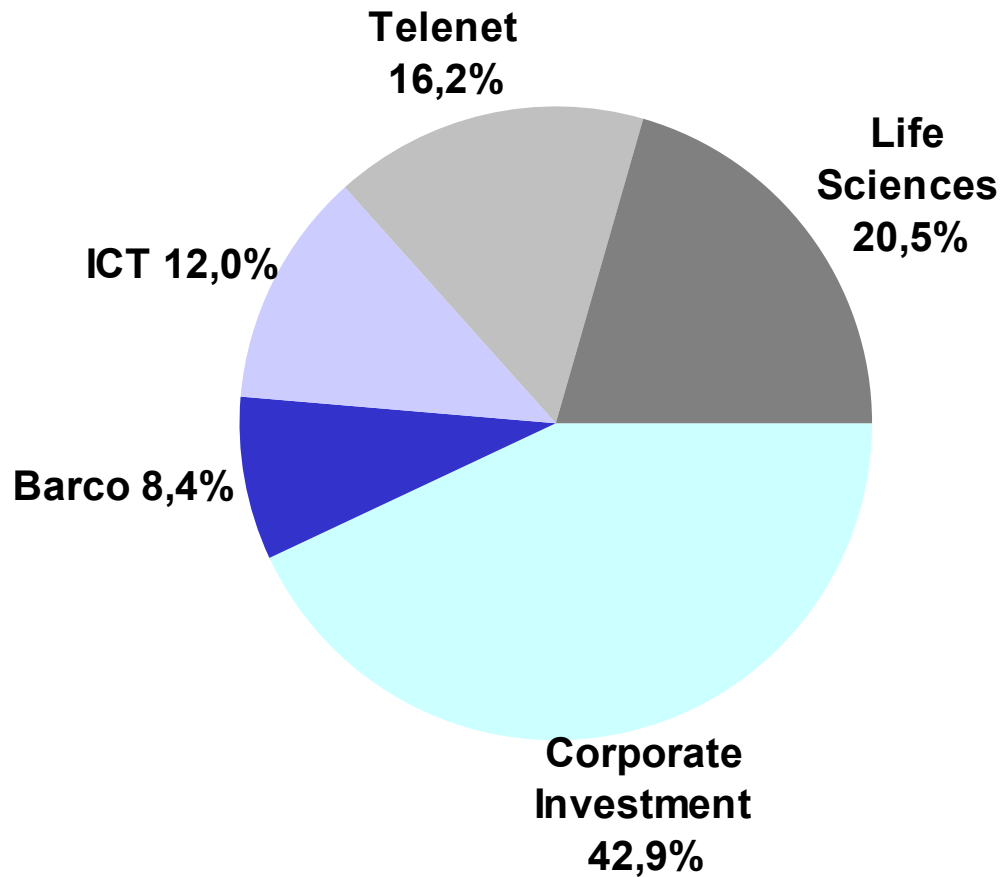
Net Asset Value Matrix : listed / unlisted and divisional (31/12/2004)

Business Area Regions	Corporate Investm.	ICT	Life Sciences	Telenet	Barco	Total portfolio	Net treasury & other	Total NAV
Listed Shareholdings	12.1	0.7	2.9	-	59.8	75.6		
Unlisted Shareholdings	295.0	84.9	143.7	116.2	-	639.9		
Total portfolio	307.2	85.6	146.6	116.2	59.8	715.5		
Net treasury & other							271.1	
Total NAV								986.6

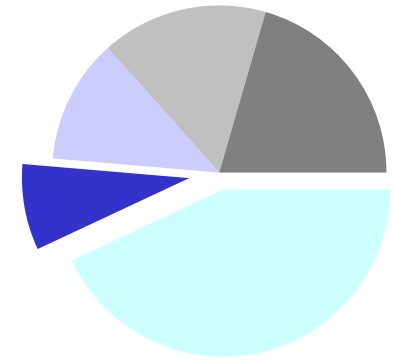
(in mio euro)

GIMV portfolio totals 715.5 mio euro

(based on NAV on 31/12/2004)

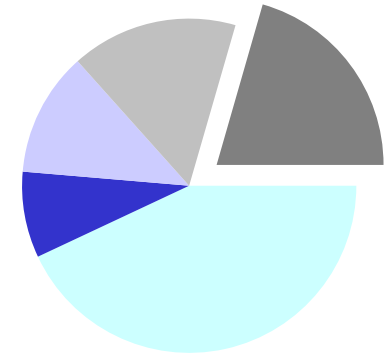


Ten largest unlisted investments Corporate Investment



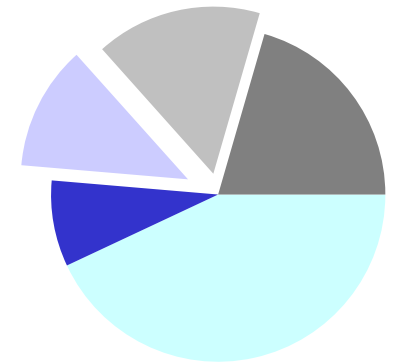
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Hornschuch	Germany	2001		
Scana Noliko Holding	Belgium	2004		
EBT	Belgium	1992		
Omnistor	Belgium	2001		
Sovitec	Belgium	2004		
			88.1	108.3
Deme-Offshore	Netherlands	1998		
Impression	Belgium	2000		
Gealan	Germany	2002		
Single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

Ten largest unlisted investments Life Sciences



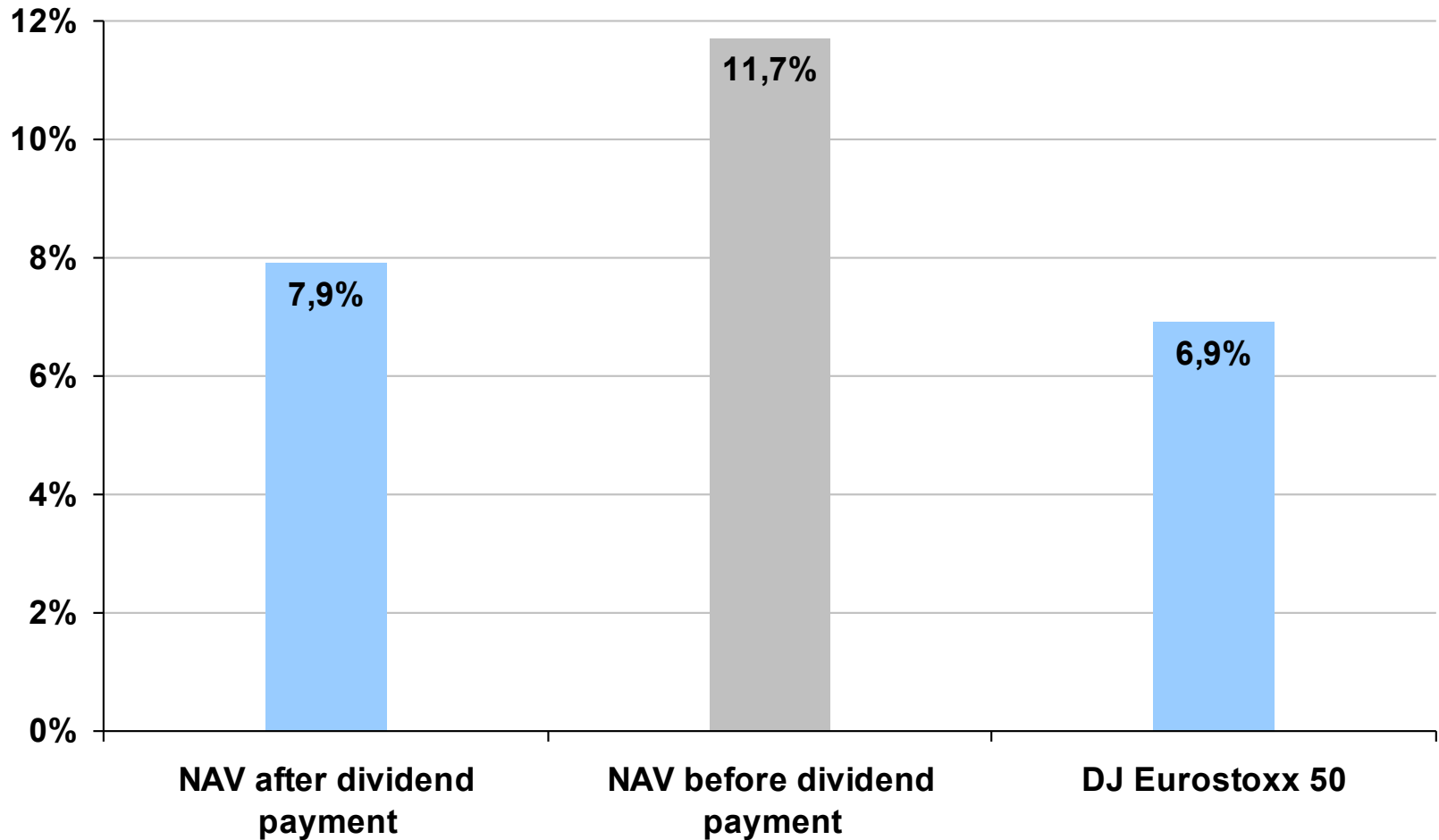
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Ceres	USA	1998		
Neurogenetics	USA	2000		
Astex Technology	UK	2001		
Avalon Pharmaceuticals	USA	2000		
Devgen	Belgium	1997		
			48.9	47.9
Innate Pharma	France	2000		
Inpharmatica	UK	1999		
Arrow Therapeutics	UK	1999		
Diatos	France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

Ten largest unlisted investments ICT



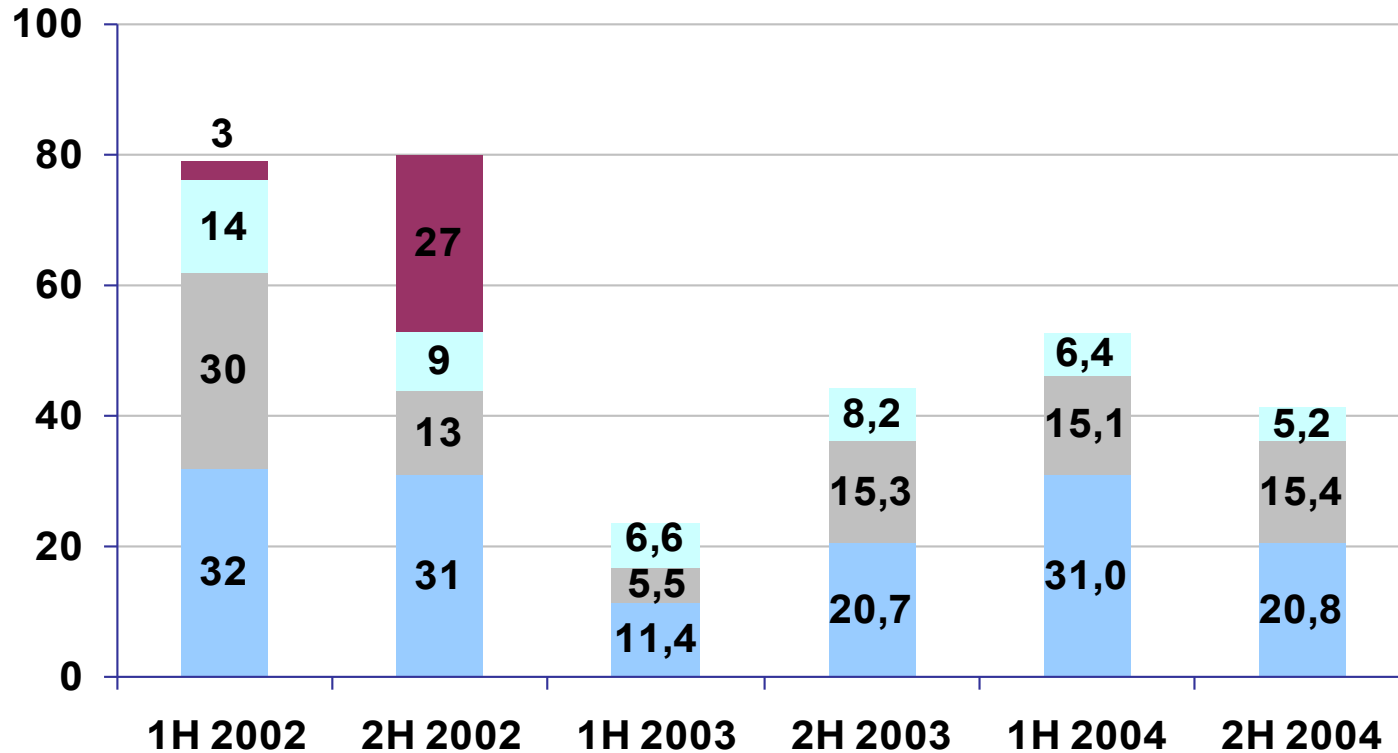
Company	Location	Entry	Cumul. Cost in mio euro	Cumulative NAV in mio euro
Telenet	Belgium	1996		116.2
LMS International	Belgium	1991		
Metris	Belgium	2000		
Business Architects	Belgium	1998		
Coware	USA	1997		
			116.2	156.2
Proficient Systems	USA	2002		
Maximiles	France	2000		
ORMvision	Belgium	2002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

Evolution NAV per share vs. DJ Eurostoxx 50 (31/12/2003 – 31/12/2004)



5. Investment activities FY 2004

Investments in line with strategy



■ Corporate Investment ■ Life Sciences ■ ICT ■ Telenet

Total	79	80	23.4	44.3	52.5	41.4
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(in mio euro)

Investment Matrix : regional and divisional (01/01/2004 – 31/12/2004)

Regions	Business Area	Corporate Investment	ICT	Life Sciences	TOTAL
<i>Belgium</i>		34.7	1.9	2.5	39.1
<i>Rest of Western Europe</i>		13.0	5.0	11.4	30.1
Western Europe		47.7	6.9	13.9	69.2
Central & Eastern Europe		4.1	-	0	3.4
Asia		-	0.3	0	0.3
USA		-	4.3	16.7	21.0
TOTAL		51.8	11.6	30.5	93.9

(in mio euro)

Corporate Investment

□ New Investments

- Scana Noliko Holding, Microtherm, ANP, Vectis, Sovitec, Sfinc, Bever Zwerfsport

Follow-on Investments

- Kinopolis
West Private Equity
Omnistor
...

Life Sciences

New Investments

Chemocentryx, Neuro 3D

Follow-on Investments

Neurogenetics

Inpharmatica

Ablynx

...

Information & Communication Technology

New Investments

Psytechnics, Gemidis, Mediornet, 3mensio

Follow-on Investment

Telos Technology

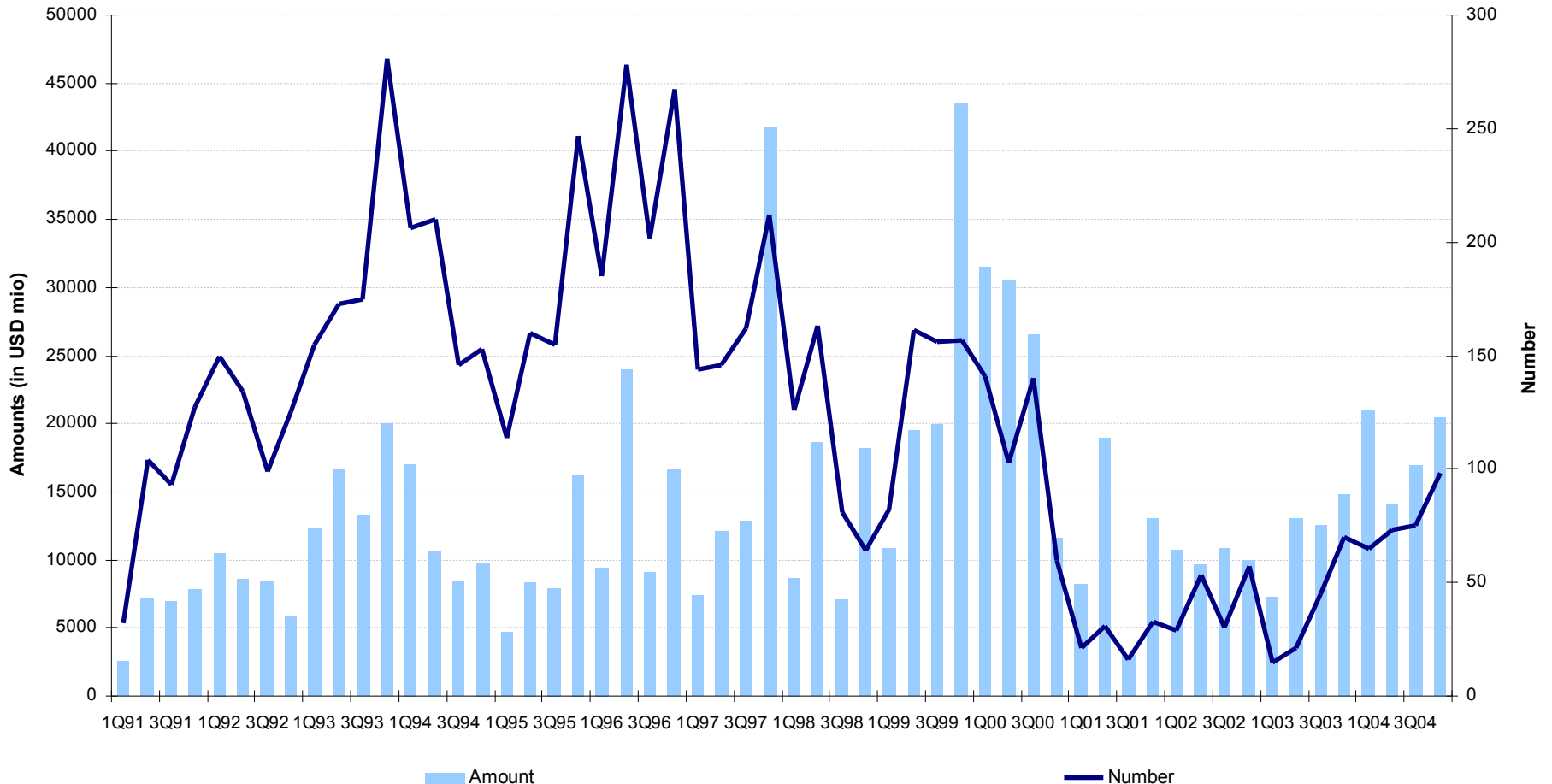
Cril Telecom

ORMvision

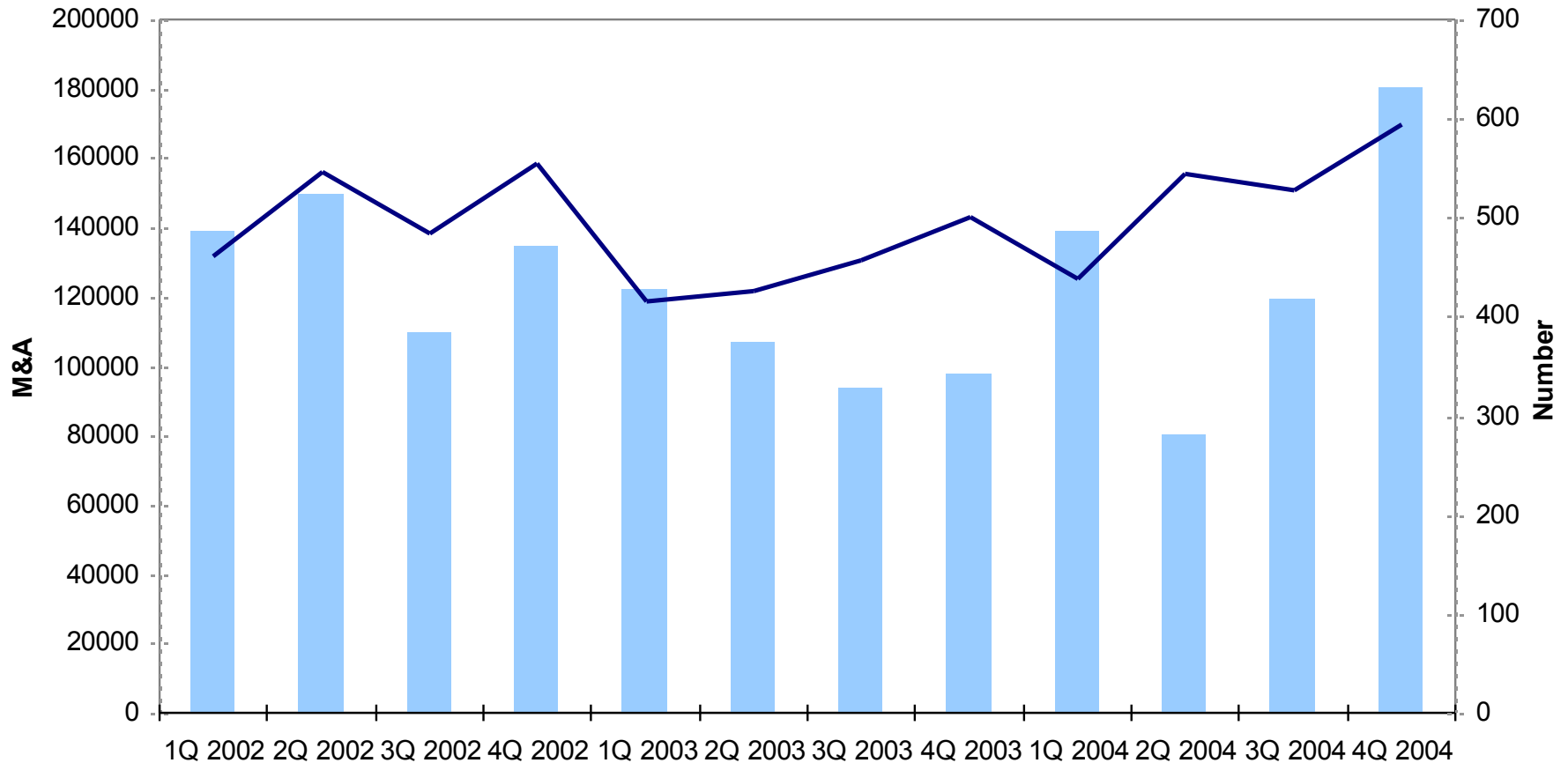
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6. Market Conditions

US IPO activity – quarterly trends



European M&A activity – quarterly trends



7. Outlook FY 2005

Outlook FY 2005

- ▣ Investments* : 10.2 mio euro
(incl. Geveke, Proficient, Avalon, Elixent, Oxford Bioscience Partners III adj.)
- Divestments* : 26.3 mio euro (mostly repayments of loans)
(* : period from 01/01/2005 – 14/02/2005)

Gross closing dividend of EUR 1.65 per share (coupon no. 9) to be paid on 31 May 2005

8. Q & A

gimv
Let's build companies