



1H 2003 Results

Brussels - September 11, 2003

PRESENTATION OUTLINE

1. 1H 2003 Results
2. Valuation
3. Portfolio
4. Business by Sector
5. Market Conditions
6. Outlook FY 2003
7. Q & A

1. 1H 2003 Results

Net results show positive evolution

- Net group results : 13.2 mio euro
- New investments : 23.4 mio euro
- Net asset value : 801.1 mio euro (30/06/2003)

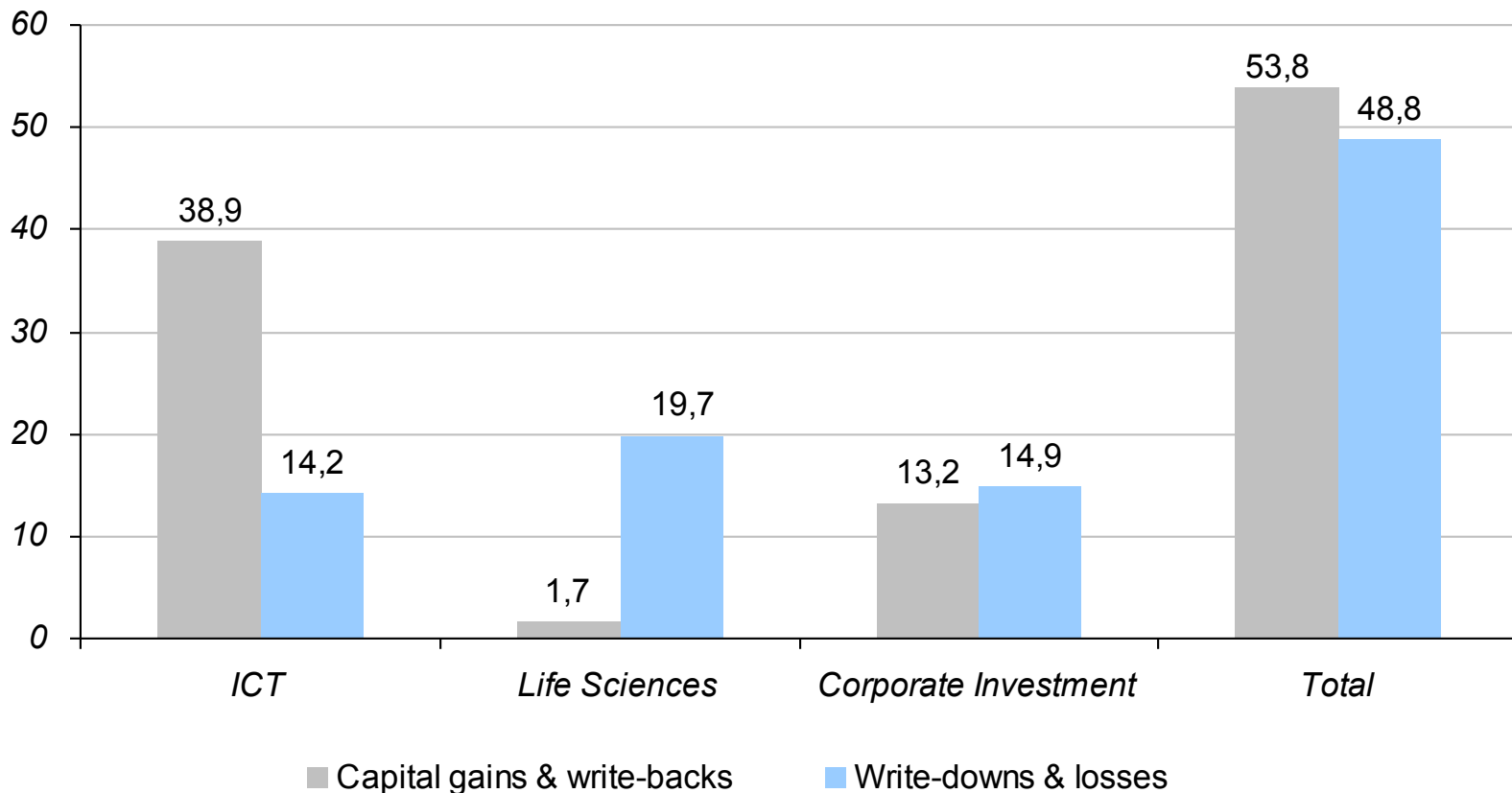
	1H 02	2H 02	1H 03
Net Group results	- 214.8	- 85.8	13.2
Investments	79.1	79.4	23.4
NAV	850	819	801.1

Significant exits in difficult circumstances

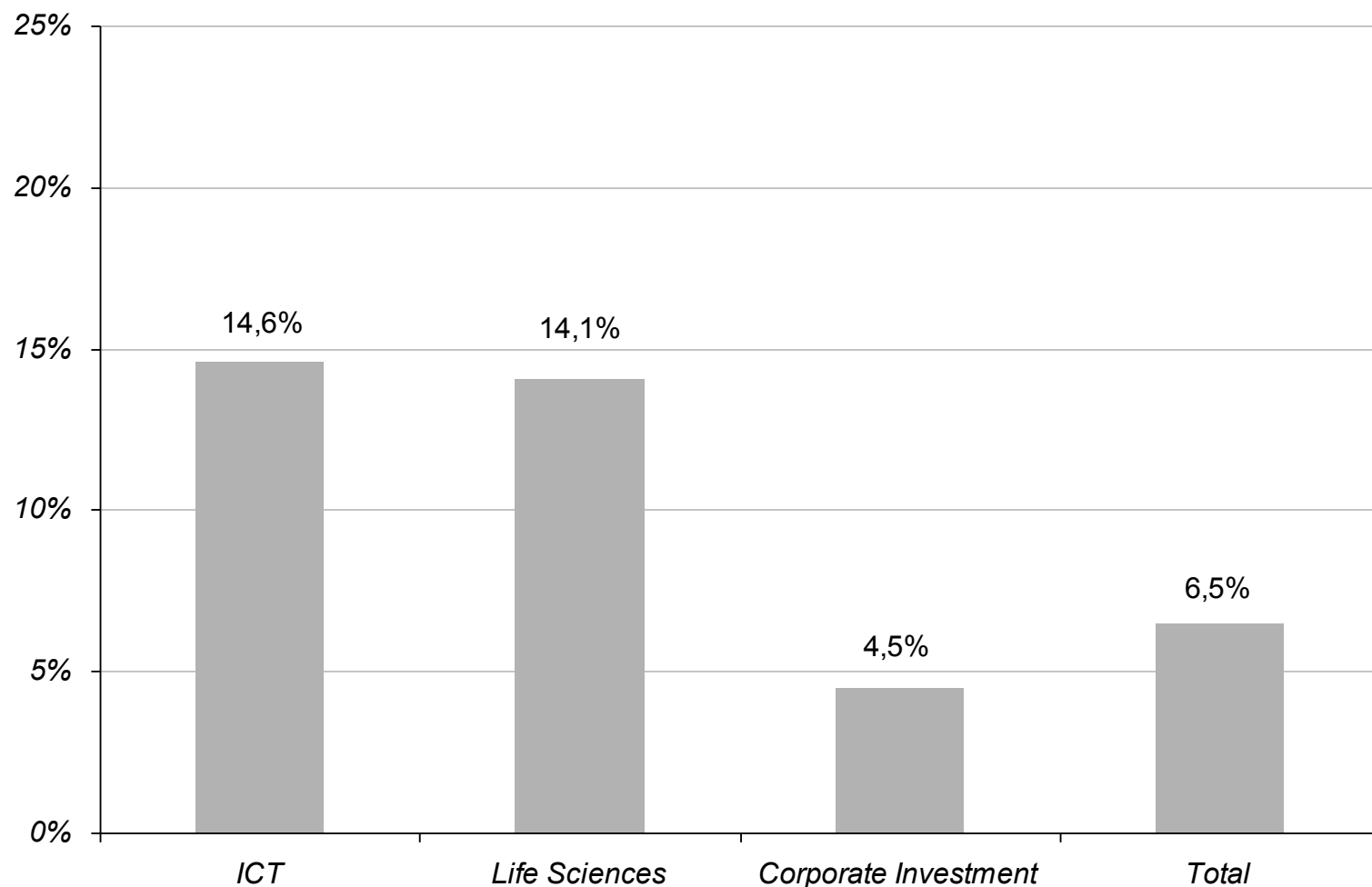
	1H 2002	2H2002	1H 2003
Capital Gains and losses	2.4	0	41.1
Write downs and write backs	- 215.0	- 69.8	- 36.1
Other results	- 3.8	- 13.4	10.3
Income taxes	0.3	- 4.1	- 1.4
Total	- 216.1	- 87.3	14.0
Of which group share	- 214.8	- 85.8	13.2

(in mio euro)

Breakdown of capital gains & write-backs vs. write-downs & losses



1H03 write-downs* as % of book value* (on 01/01/2003)



* : financial fixed assets

Write-downs explained

Write-downs on Life Sciences and ICT because of 'down-rounds'

- Follows-on investments by most solid shareholders
Lower valuation when
new transaction value < original acquisition value
Opportunities for the future

6,7 mio euro write-downs because of currency-effects

Write-downs are not realised

Write-backs on write-downs for 12,4 mio euro in 1H 2003

Data per share (in Euro)

	1998	1999	2000	2001	2002	1H2003
EPS (group's share)	3.8	4.8	3.4	4.2	-13.0	0.6
Equity (group's share)	31	35	37	40		27
NAV	89.5	83.1	68.1	50.8	26	34.6

35.4

2. Valuation

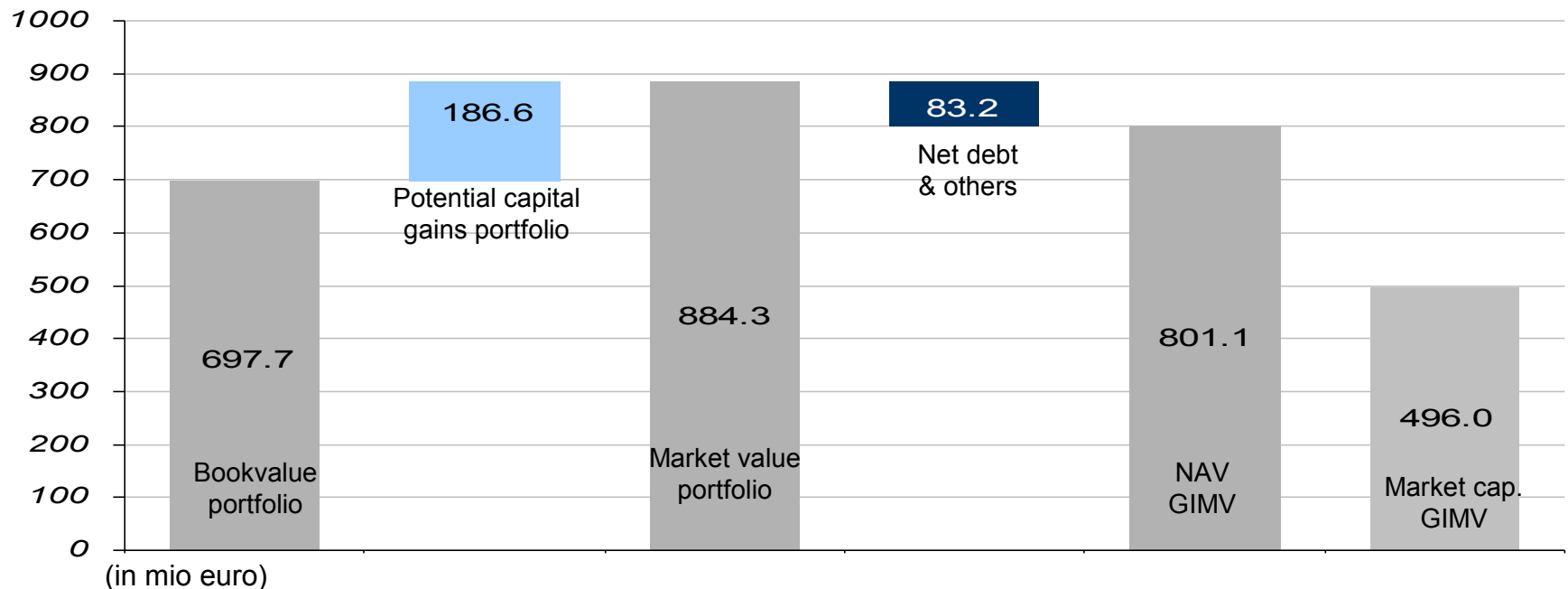
Difference between bookvalue and NAV

Principle

Bookvalue : at cost or lower (Belgian GAAP)

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

Discount vs. NAV on 30/06/2003 : 38.1%



* : European Venture Capital Association

3. Portfolio

Net Asset Value Matrix : listed / unlisted and divisional (30/06/2003)

Business Area Regions	Corporate Investment	ICT	Life Sciences	Telenet	Barco New	Total portfolio	Net debt & Others	Total NAV
Listed Shareholdings	23.6	3.0	9.8	-	159.2	195.6		
Unlisted Shareholdings	330.4	97.2	147.7	113.4	-	688.7		
Total portfolio	354.0	100.2	157.5	113.4	159.2	884.3		
Net debt & Others							- 83.2	
Total NAV								801.1

(in mio euro)

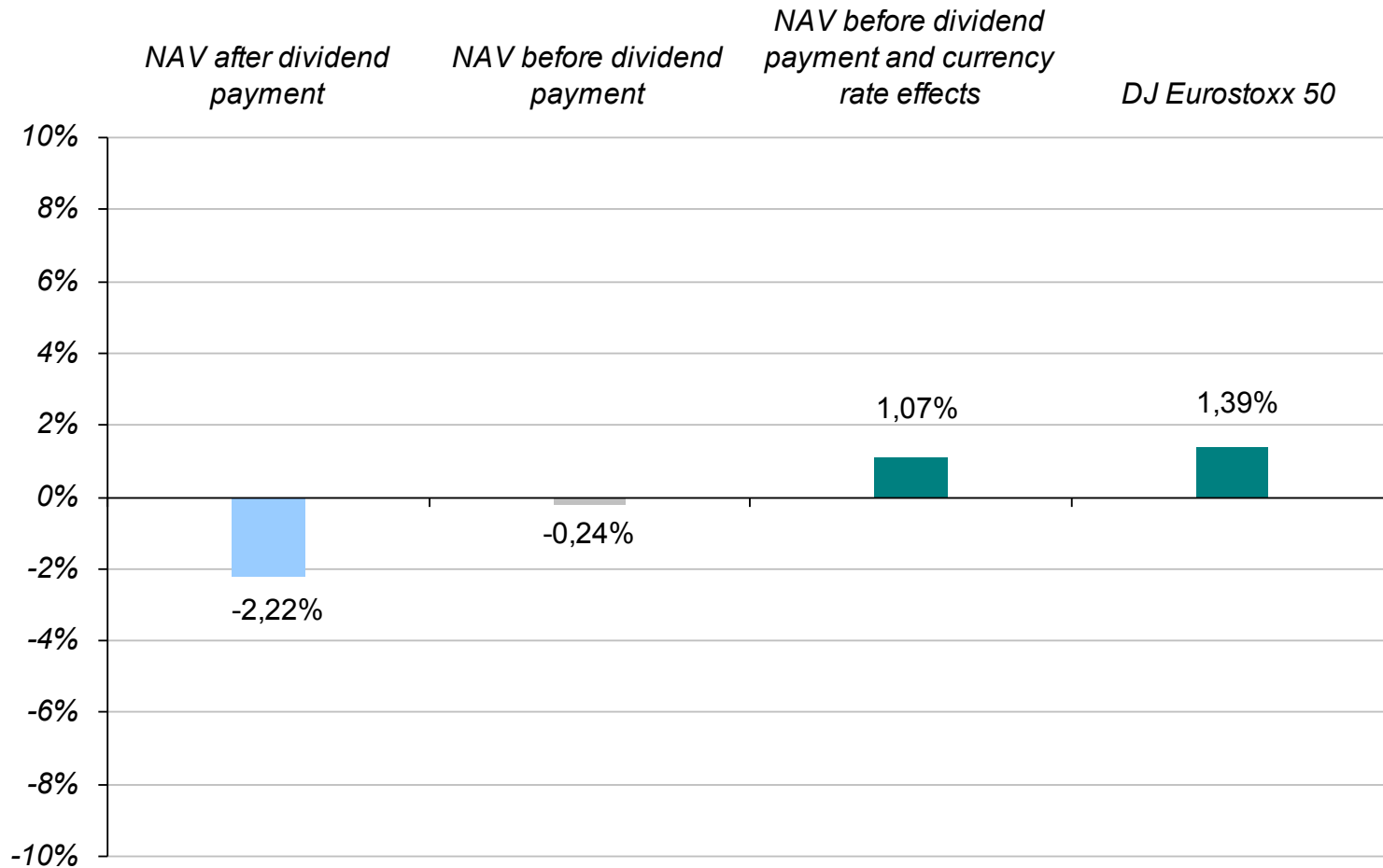
Net Asset Value Matrix : regional and divisional (30/06/2003)

Business Area	Corporate Investment	ICT	Life Sciences	Telenet	Barco New	Total portefeuille	Net debt & Others	Total NAV
Regions								
Belgium	139.4	59.5	14.2	113.4	159.2	485.8		
Rest of Western Europe	185.2	21.7	51.2	-	-	258.0		
Western Europe	324.6	81.2	65.4	113.4	159.2	743.9		
Central & Eastern Europe	14.5	-	-	-	-	14.5		
Asia	14.9	2.4	-	-	-	17.3		
USA	1.1	23.0	84.6	-	-	108.7		
Total portfolio	354.0	100.2	157.5	113.4	159.2	884.3		
Net debt & Others							- 83.2	
Total NAV								801.1

(in mio euro)

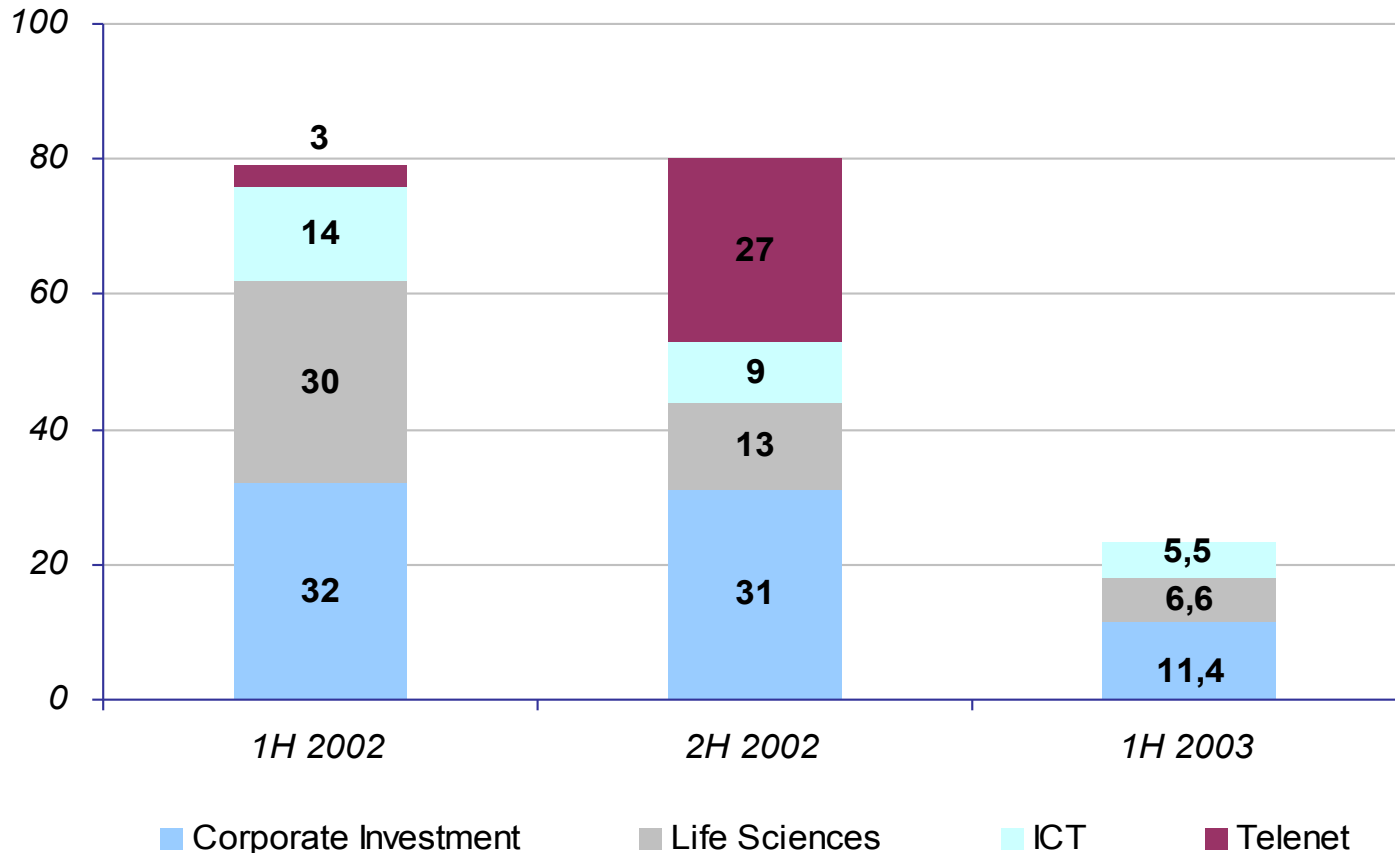
Evolution NAV vs. DJ Eurostoxx 50

(01/01/2003 - 30/06/2003)



4. Business by Sector

1H03 investments temporarily influenced by geopolitical and economic uncertainty



Total

79

80

23.4

(in mio euro)

Investment Matrix : regional and divisional (01/01/2003 - 30/06/2003)

Regions	Business Area	Corporate Investment	ICT	Life Sciences	TOTAL
<i>Belgium</i>		4.6	1.5	-	6.1
<i>Rest of Western Europe</i>		5.8	0.9	3.8	10.5
Western Europe		10.4	2.3	3.8	16.6
Central & Eastern Europe		0.9	-	-	0.9
Asia		-	0.1	-	0.1
USA		-	3.0	2.8	5.8
TOTAL		11.4	5.5	6.6	23.4

(in mio euro)

Corporate Investment

- New Investments (0%)

Follow-on Investments (100%)

- Buy Out Fund
West Private Equity
Ecu Line
...

Life Sciences

New Investments (0%)

Follow-on Investments (100%)

Oxford Bioscience Partners IV

CareX

Pamgene

...

ICT

New Investments (0%)

Follow-on Investment (100%)

Telos

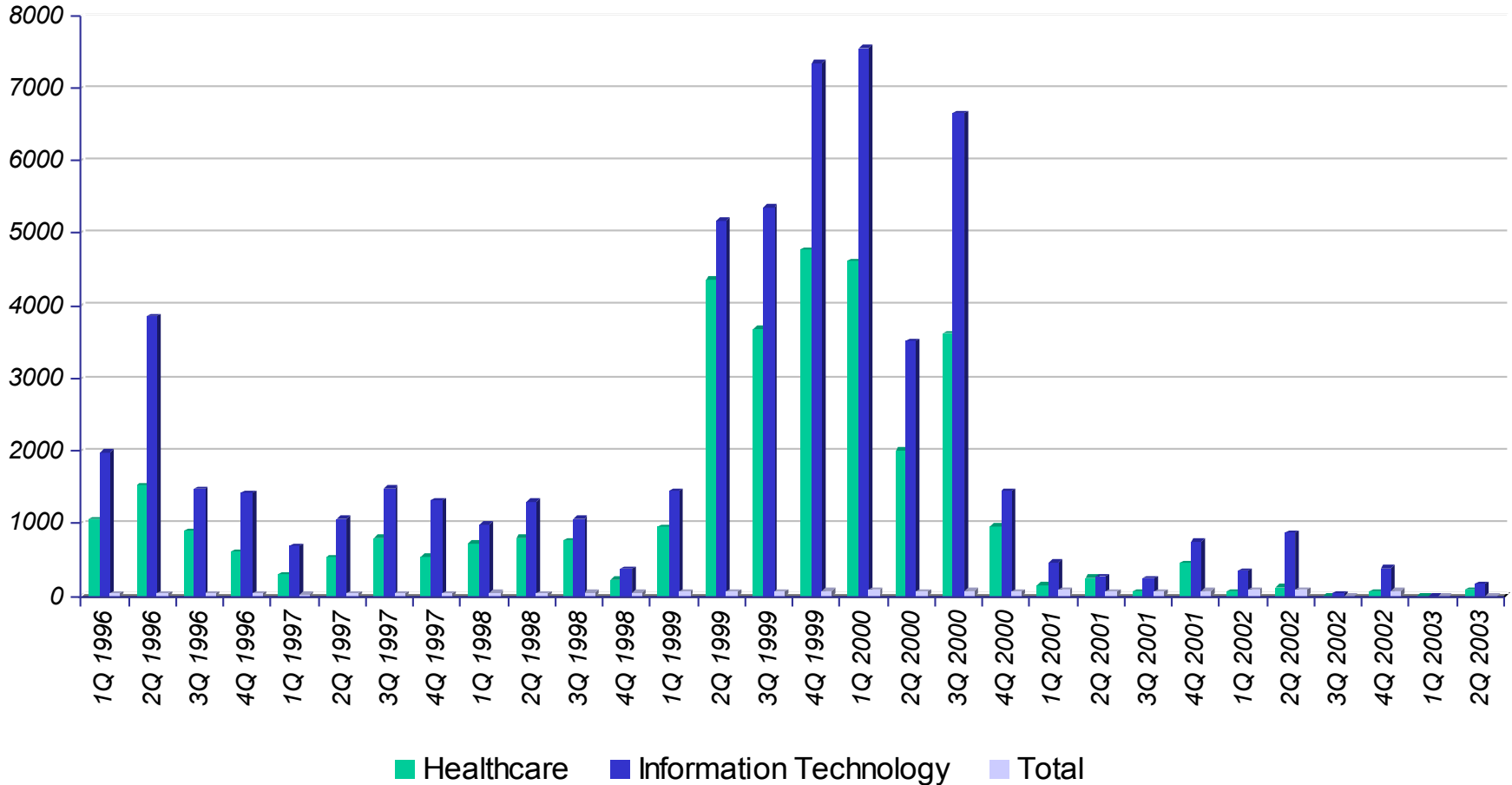
IT Partners

ORM Vision

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5. Market Conditions

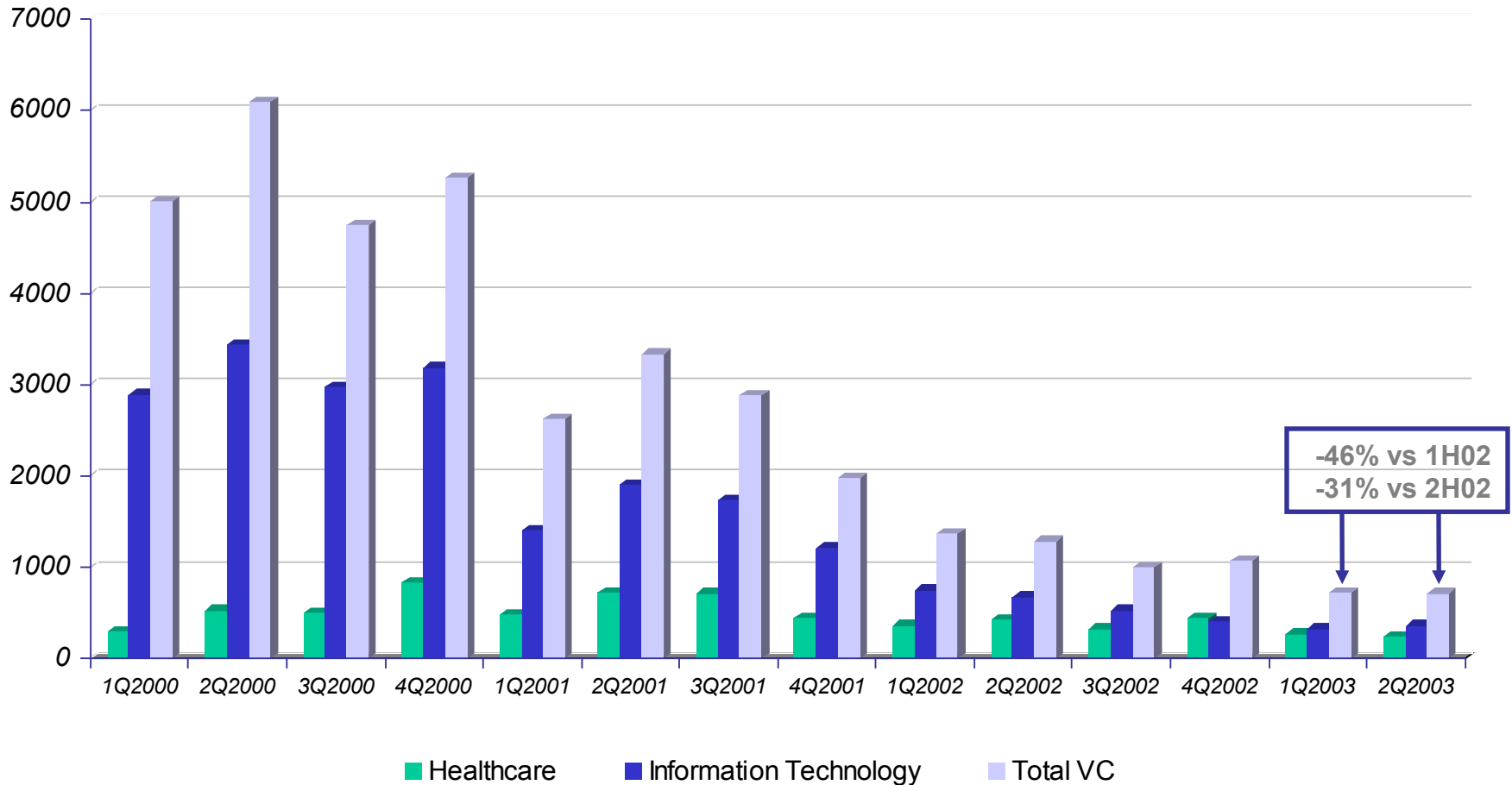
Venture backed US IPO's



Source : VentureOne

(in mio USD)

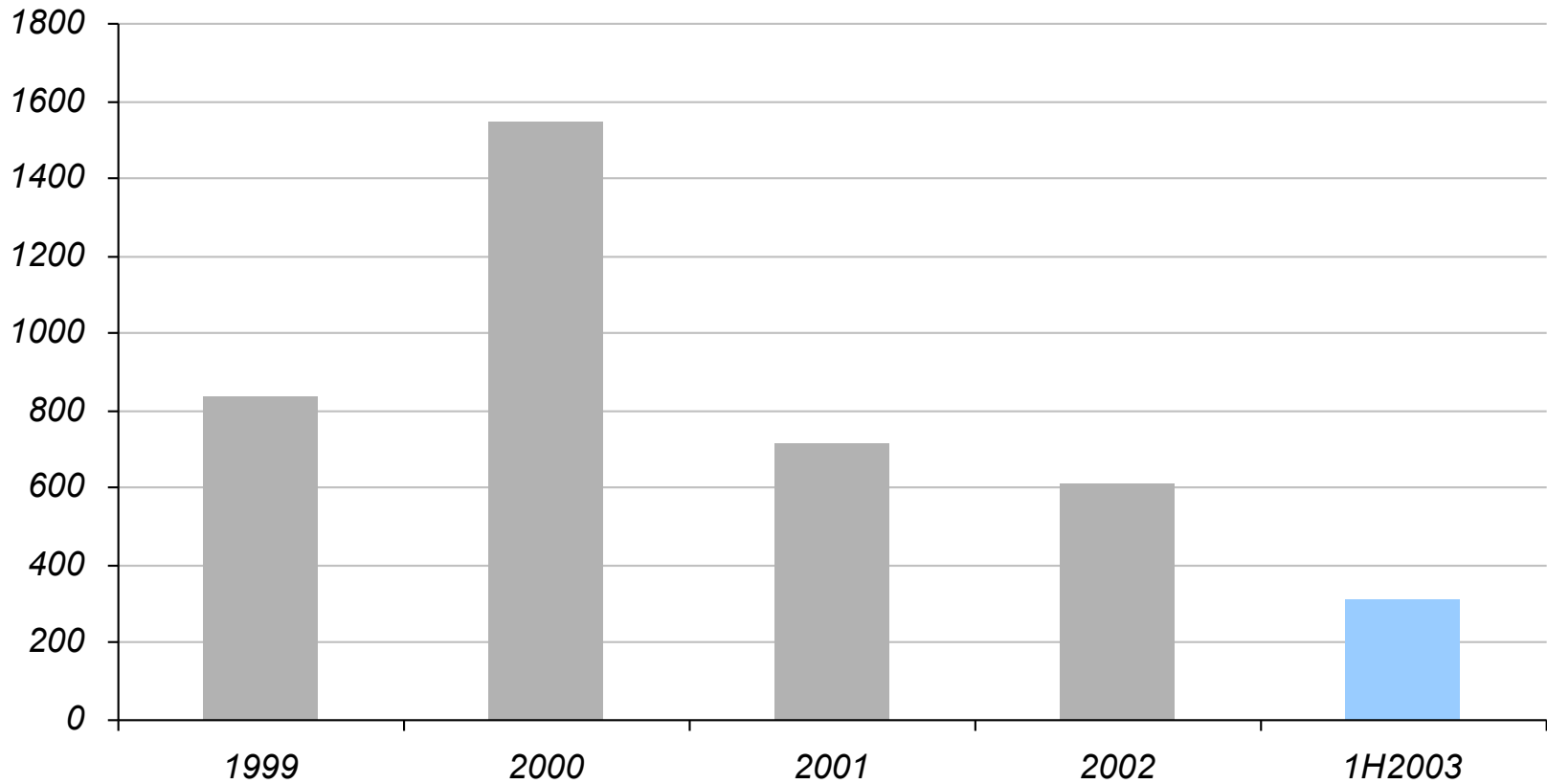
European VC-investments



Source : VentureOne/Ernst & Young

(in mio euro)

European M&A Activity



Source : EVCA / Dealogic

(in bn euro)

6. Outlook 2H 2003

Investments pick up again

	<u>Jan-June</u>	<u>July-Today</u>	<u>Total</u>
□ Investments	23.4	21.3	44.7
Divestments	69.8	41.5	111.4
Capital gains	41.3	22.6	63.9
Barco			
Pending:			
Konrad Hornschuch sale			
□ GIMV – Halder Germany Fund			

(in mio euro)

7. Q & A

gimv
Let's build companies