



"We work for growth"

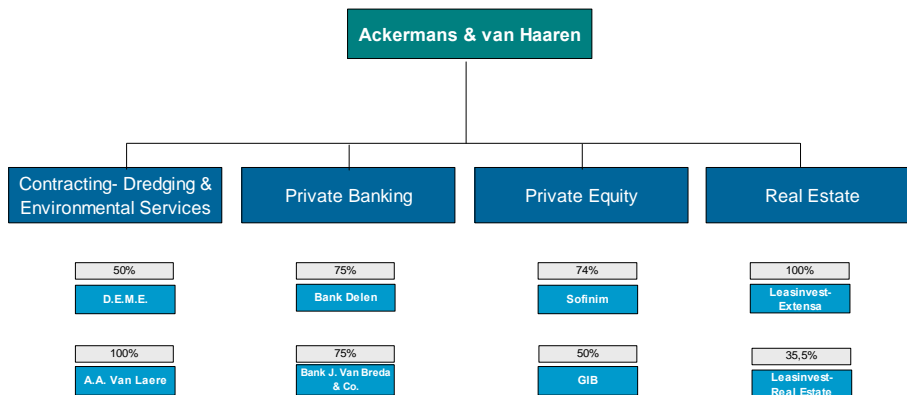
Investor Presentation March 2006



Organisation chart as per 31/12/2005



Group structure



FY 2005 Highlights

- DEME : strong increase of TO (€ 845 mio : +30%)
and net results (€ 40.7mio : + 47%)
- FINAXIS : strong increase of recurring profits (€54.7 mio : + 20%)
- Realised capital gains on exits of € 187.7 mio (part AvH)
 - sale of Solvus to USG : € 132.3 mio
 - private equity exits (AP, Telenet) : € 38.4 mio
 - sale of Leasing Van Breda to BPLG : € 17.0 mio
- Strong net cash position at AvH-Holding level of € 434.4 mio

FY 2005 Results

Net result by activity	2005	2004	Δ
<i>(in € mio and all figures IFRS-based)</i>			
Contracting	23.3	14.3	
Financial Services <small>incl. capital gain Leasing Van Breda (€17)</small>	68.6	34.2	
Private Equity (incl. Quick)	33.2	0.5	
Staffing Services	3.9	4.3	
Group Current Result	129.0	53.3	+142%
AvH	23.4	43.9	
Except. result	126.6	37.6	
Net Conso Result	279.0	134.8	+107%

Some remarks on 'AvH & Exceptional Results'

	2005	2004
AvH & subholdings ⁽¹⁾	20.3	<1.3>
GIB ⁽²⁾	3.1	45.2
other non-recurring results ⁽³⁾	126.6	37.6

- (1) incl. capital gains on portfolio shares of € 20.3 mio (esp. Almanij/KBC/Fortales) vs. € 9.5 mio in FY2004 (esp. Almanij).
- (2) remaining provisions as of 31.12.2005: € 26.6 mio.
- (3) Incl. capital gain on sale of Solvus of € 132.3 mio vs € 41.5 mio in FY 04 (BIAC)

2005 : Other Key Figures

Consolidated balance sheet AvH Group

(in € mio)	2005 (IFRS)	2004 (IFRS)	2004 (BGAAP)
Shareholders' Equity (group share)	1 118.2	814.8	709.0
Net cash AvH and subholdings	435.4	119.3	119.3

Key Figures per share

Number of shares	33.496.904	33.496.904	
Net result per share (€)			
-basic	8.36	4.04	
-diluted	8.35	4.04	

DEME: Key Figures 2005

(conso, in € mio and all figures IFRS-based)

	<u>2005</u>	<u>2004</u>
Turnover	845.1	649.1
EBITDA	153.3	119.3
EBIT	78.4	42.1
Net Result	40.7	27.7
Net Cash Flow	118.4	103.3
Shareholders' Equity	310.8	281.7
Net Financial Position	<254.5>	<167.7>
Total Assets	1 079.6	831.9
# Employees	2 588	2 394

Results 2005

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DEME: Highlights 2005

- Full capacity utilization of fleet : hoppers : 40.5 wks / cutters : 29.4wks
- Strong order book increase to € 1.390 mio (vs € 960 mio per 30.06.05)
- 38.000pk seagoing cutter "d'Artagnan" in use as of 2H05
- 2 smaller (5.800 m³) trailer suction dredgers to be delivered in 2006/2007
- + 2 medium hoppers (11.650 m³/9.000m³) to be delivered in 2007/2008

Outlook 2006

- Continued strong overall performance expected for FY06, leading to increased TO & profits
- Further increase of order book expected, based upon tenders outstanding

Results 2005

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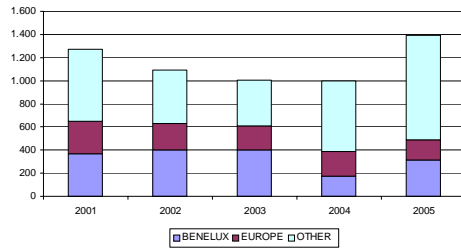
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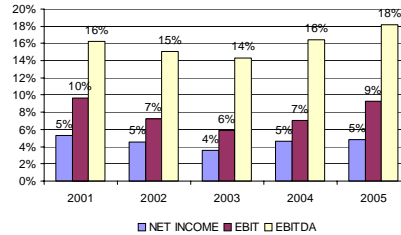
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DEME: Operating performance

Evolution Orderbook 2001-2005 (in € mio)



Evolution Net Income - EBIT - EBITDA as a % of Turnover



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DEME :

Fundamentals of World Dredging market remain positive

Growing world trade volume Scaling-up of container ships requires deeper draughts	Port extensions in Italy, Russia (St-Petersburg), Oman, China, Jebel Ali (Dubai). Relocation/construction of new port of Doha (Qatar), Sagunto, Wilhelmshafen, London Gateway Le Havre Port 2000, Pusan (Korea), Deurganckdok (Antwerp), deepening Westerschelde, Elbe & Weser.
Need for more space in densely populated coastal areas	Jurong Island (Singapore), Palm 3
Development of tourism and need for coastal protection stimulate demand for beach nourishment	Beach nourishment and coastal protection (Italy), Palm Island (Dubai), Pearl Qatar marina in Doha (Qatar), Waterfront (Dubai).
Airports and industries on islands offshore	New Doha International Airport construction (Qatar) Maasvlakte (R'dam), Al Raha Beach.
Offshore – oil & gas	Normed HVDC cable between Feda (N) & Eemshaven (NL), Development of the Sakhalin offshore field system (Russia), Pipeline between Libya & Sicily, Trans Thailand Pipeline project, Oil supply base developments in Angola.
Green energy (wind farms)	Thornton Bank wind farm (offshore Belgium)
Energy (LNG)	Fos (FR), Eemshaven (NL), Nigeria & Angola

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Van Laere : Highlights 2005

- Decent result in a competitive market
- Small capital gain on sale of Wattiez (F) (€0.4 mio)
- Decent order book with new works in Antwerp, Ghent and 3 new parkings
- Prequalification on major PPS-projects in Belgium : Oosterweel, Diabolo.

Key Figures

(conso, in € mio, IFRS)

	<u>2005</u>	<u>2004</u>
Turnover	178.3	199.3
Net Result	1.4	<0.9>
Shareholders' Equity	24.1	22.2

NMP/SNTC: Highlights 2005

- Operator of 800 km of pipelines for transport of industrial gases and chemicals in Belgium

Key Figures

(conso, in € mio, IFRS)

	<u>2005</u>	<u>2004</u>
Turnover	17.7	25.6
Net Result	2.1	1.7
Net Cash Flow	8.1	9.0
Net Equity	32.9	31.3
Net financial position	+10.3	+1.5

Finaxis : Private & SME banking in Belgium

Bank Delen

- Private Bank
- Focused on discretionary asset management

Bank J.Van Breda

- Relationship bank
- Focused on entrepreneurs and (medical) liberal professions

Pro Forma consolidated key figures

(in € mio, IFRS)	2005	2004
Net result	77.0 (*)	45.4
Total assets (combined)	3 759.0	3 157.6
Funds under management	9 192	6 753
"Bancassurance" products	739	596

* incl. capital gains on sale Leasing Van Breda (22.6 mio)

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Bank Delen

Key Figures

(conso, in € mio, IFRS)	2005	2004
Gross Revenues	75.9	51.6
Net Result	25.9	21.3
Equity	134.4	118.4
Funds under management	9 192	6 753
# clients	18 000	15 000
Cost / Income ratio	42.8 %	38.2 %
ROE (IFRS)	20.5 %	18.8 %
Tier I capital ratio	11 %	17 %

Results 2005

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Bank Delen: Highlights 2005

- Improved stock market conditions in 2005
- Strong increase of AUM: €9.192 mio (YE/04: €6.753 mio)
 - Net inflow of € 365 mio
 - Acquisition of Banque BIA (GDLux) (€ 809 mio)
- Cost/income: slight increase to 42.8% due to acquisition BIA
- 18.000 clients – 10.650 mandates

Outlook 2006

- Strong underlying performance supports increasing results
- Continued development of AUM through both internal and external growth (02/06 : Rampelberghs : + € 115 mio AUM)

Results 2005

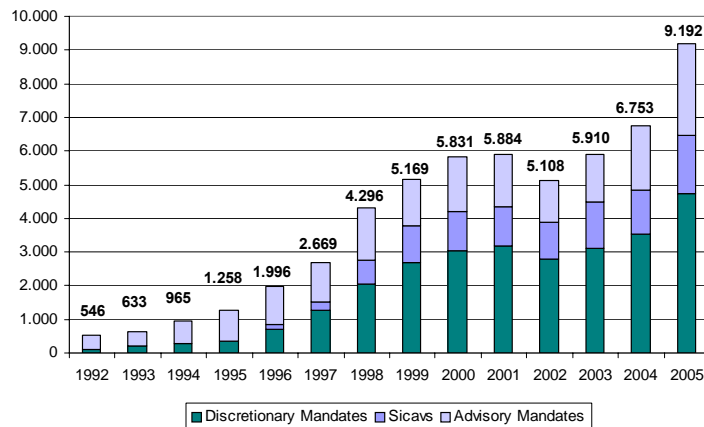
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Bank Delen: funds under management



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Bank J. Van Breda & C^o: Key Figures 2005

Key figures

(in € mio)

	<u>*2005</u>	<u>2004</u>
Bank product	90.9	84.2
Net Recurring Result	28.8*	24.4
Equity	237.2	201.3
Cost / Income ratio	51.0 %	54.0 %
ROE	13.2 %	12.7 %
ROA	1.08 %	1.03 %
RAR (solvabiliteitsratio) (min8%)	14.4 %	12.2 %
BIS Tier I Capital Ratio (min 4%)	10.0 %	8.3 %
Net loan write offs / avg loan portfolio	0.13 %	0.27 %

* Before capital gain (€22.6 mio) on sale of Leasing J. Van Breda

Results 2005

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Bank J. Van Breda: Highlights 2005

- Sustained growth of core clients : + 3.5%
- Continued growth of off-balance deposits : +25% (€2.071 mio) vs LY
- Strong growth of loan portfolio of core clients: +20%(€ 1.401 mio) vs LY
- Loan loss provision: exceptionally low (0.13%: € 1.7 mio)
- Competitive cost income ratio: improved to 51%
- Capital gain of €22.6 mio on sale of Leasing Van Breda to BPLG

Outlook 2006

- Strong underlying performance of core activity
- Strong potential for profit growth also in Brussels /Wallonia
- 2006: loss of recurring leasing revenues makes it challenging to improve 2005 profit figures

Results 2005

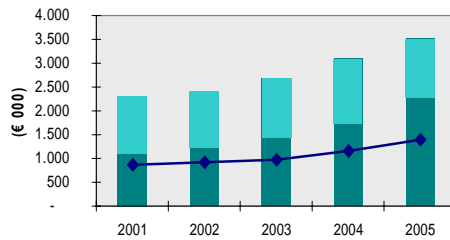
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Bank J. Van Breda & C°



€ 000	2001	2002	2003	2004	2005
Client deposits	1.224	1.284	1.381	1.471	1.467
Off-balance sheet investments	1.062	1.068	1.291	1.647	2.071
Loans to target group	885	928	972	1.164	1.401

■ Client deposits
■ Off-balance sheet investments
— Loans to target group

Results 2005

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Group Leasinvest Real Estate Development & Asset Management

- Leasinvest Real Estate – Bevak/Sicafi (LIV: 35.5%)
 - portfolio value of €272 mio
 - rental yield of 7.11%
- Leasinvest – Extensa
 - Land development : 200 ha
 - Real estate development : primarily Brussels/Lux

Key Figures

(conso, in € mio) ⁽¹⁾

	2005	2004
Net Result	11.6	12.9 ⁽²⁾
of which Leasinvest Real Estate	6.4	2.4
Leasinvest-Extensa	5.2	10.5
Equity	62.5	52.1
Net Financial Debt	119.8	120.7
Total assets	223.3	214.6

(1) Equity accounting for LRE, T&T and Grossfeld (Lux)

(2) Incl. contribution from sale Montoyer 63 (SNI)

Results 2005

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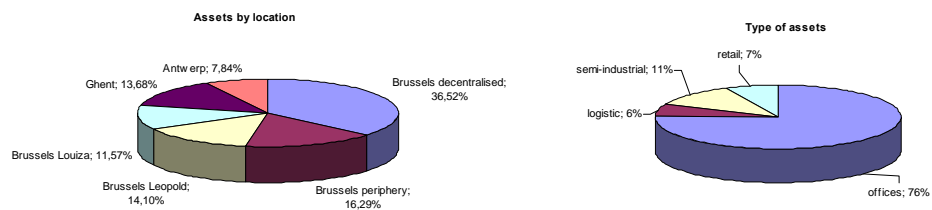
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Leasinvest Real Estate : Real Estate Investment (bevak/sicafi)

Participation: 35.5% Book value: € 63.2 mio

- Portfolio value: € 272 mio
- Occupancy rate: 92.97%
Rental Yield: 7.11%
Av. duration (end): 6.36 yrs.
- Quoted on Euronext: Market cap: € 215 mio (high 73.90, low 55.75)



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Leasinvest-Extensa: Land & Real Estate Development

1. Leasing & Investment portfolio : book value : € 84.4 mio
gross yield : 9.84%
 2. Land Development : book value : € 21.6 mio
Total land bank : 200 ha of which 100 ha 'developable'
- | | 2006/2007 | 2007/2008 |
|--------------------------|-----------|-----------|
| Permits (to be) received | 250.000 | 350.000 |
3. Real estate Projects : book value : € 40.4 mio - major projects :
 - Brussels, Tour & Taxis (50%) : 30 ha – development potential 450.000 m²
T&T Kon Pakhuis 45.000m² (32.000 m² offices + 7.500 m² retail)
(Fully rented as of early 2006)
 - G.D.Luxemburg, Cloche d'Or (25%) 20ha – development potential 400.000m²
1st phase 100.000 m² (offices, retail, leisure).
Permits requests to be introduced shortly

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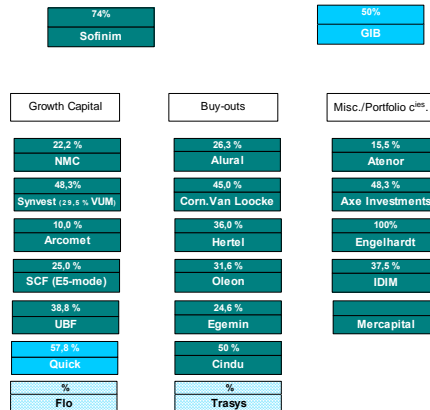
Private equity: Key Figures 2005

(in € mio – AvH group share)

	2005	2004
Sofinim	0.5	<3.5>
Affiliated companies (excl. Illo)	6.2	10.0
Illo spear	<17.6>	<1.0>
<u>Quick</u>	<u>7.9</u>	<u>4.2</u>
Recurring contribution PE	<3.0>	9.7
<u>Capital gains</u>	<u>36.2</u>	<u><9.2></u>
Total contribution PE	33.2	0.5

As per 31/12/05

PRIVATE EQUITY



Key figures Sofinim portfolio

	%	Turnover	EBITDA	Net Result	Net Equity	Net Financial Position
		2005	2005	2005	2005	2005
Alural Group	26,25%	36.989	4.130	512	6.349	521
Axe investments	48,34%	25	-88	1.037	18.784	7.698
Arcomet Beheer	10,00%	77.443	16.585	1.061	27.582	-55.457
Cindu	50,00%	18.151	672	-541	4.846	3.907
Corn. Van Loocke	45,00%	21.774	1.863	505	4.171	-2.441
Egemin International	24,64%	72.214	245	-1.864	9.150	3.196
Engelhardt	100%	62.902	3.481	504	8.255	-1.528
Hertel Holding	36,00%	377.489	17.526	5.196	33.265	24.805
IDIM	37,47%	658	-368	-716	10.096	-5.511
NMC	22,23%	123.674	19.943	4.845	30.938	4.531
Oleon Holding	31,58%	268.086	26.467	10.413	50.154	-47.661
SCF (28-02-2005)	25,00%	105.206	15.869	3.033	27.972	4.268
United Broadcast facilities	38,79%	118.210	20.891	2.505	17.989	-58.328

Sofinim: Highlights 2005

Remark: IFRS implies "fair value" changes taken into account on all portfolio companies.

- Portfolio c^{ies}: good operating performance of most c^{ies}, esp. Oleon, UBF, Atenor, Hertel, VUM
- Illospear : fair value adjustm. € -17.6 mio
 - Spear taking full control (100%) of Illospear
 - Sofinim taking over (100%) Engelhardt
- Capital gains on
 - sale of Aviapartner to 3i : € 33.9 mio (AvH : 25 mio)
 - sale of Telenet-shares : € 18 mio (AvH : 13.4 mio)
- Divestments : € 81.3 mio
Investments : € 20.2 mio (of which Engelhardt € 12 mio)

Quick:

(in mio €)	2005	2004
System wide sales	760.5	722.1
EBITDA	68.7	57.2
EBIT	41.6	31.3
Net Result	27.3	14.6
Net Equity	190.2	172.0
Net Debt	41.5	64.5
• Number of restaurants:		
Opened/closed	8/3	7/6
Total	404	399
Restaurants under franchise	76%	72%
• L f L sales : + 4.6% (F : + 5.2%, B : +2.1%)		

Outlook 2006

- New openings in F/B : 12 à 15
- International development , e.g. Master franchise agreements

Private Equity – Fair Value (Sofinim & Quick)

	31.12.04		31.12.05
	EVCA	(IFRS) Fair value	(IFRS) Fair value
Sofinim	291.915	277.865	318.312
Unrealised capital gains Atenor/SCF		2.527	15.439
Market Value Quick (€ 13.45/€ 22.64)	75.207	75.207	126.594
Total Private Equity	367.122	355.599	460.345

GROUPE FLO

- French Restaurant Group operating over 150 restaurants, including the *Hippopotamus* chain of grill restaurants, the *Bistro Romain* chain of Italian restaurants as well as a series of "Grandes Brasseries" (with famous addresses such as *Flo*, *La Coupole* and *Bofinger*).
- Key financials (€ mio)

	2005	2004	Δ
Turnover	310.3	296.4	+4.7%
EBITDA	31.4	26.4	+18.9%
EBIT	22.0	16.4	+34.1%
Net result	12.1	9.3	+30.1%
Net financial debt	87.6	88.5	

- GIB and Tikehau have acquired 100% of Financière Flo which holds 70.1% of Groupe Flo, based on a value of 6.61 € per share Groupe Flo. Financière Flo will launch a tender offer.
- GIB holds 66% of Financière Flo (AvH 33%) and has invested € 90 mio (AvH 45 mio).

TRASYS

- Belgian IT services provider. Offering includes consulting, solutions development, package integration, maintenance and outsourcing services.
- Focus on high added value services. Clients include various Suez subsidiaries, industrial companies, several European Institutions and Belgian public entities.
- 550 people working out of offices in Belgium, Luxemburg, London and a near-shore development center in Athens.

Key financials (€ mio)	2005
Sales	59.1
EBITDA	4.4
EBIT	3.7
Net result	2.1
Net financial debt	-1.0

- GIB has signed an agreement with Suez to acquire 100%. Execution is subject to anti-trust review and expected in 2Q06. Upon completion, management will acquire a minority stake.

FY 2006 Outlook

Further improvement expected of
the current results of the
operational group companies

For further questions or additional information

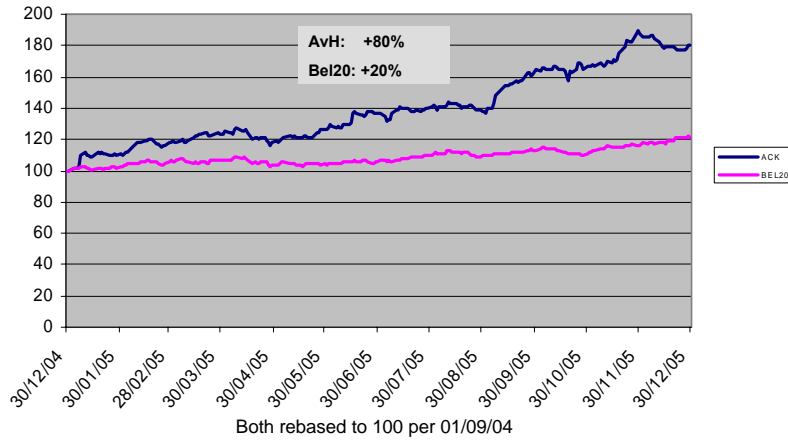
please consult our website :
www.avh.be

or contact :

Luc Bertrand, Chairman of the Executive Committee
Jan Suykens, CFO, Member of the Executive Committee
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AvH Share performance vs. BEL 20 index

Over last 12 months



Results 2005

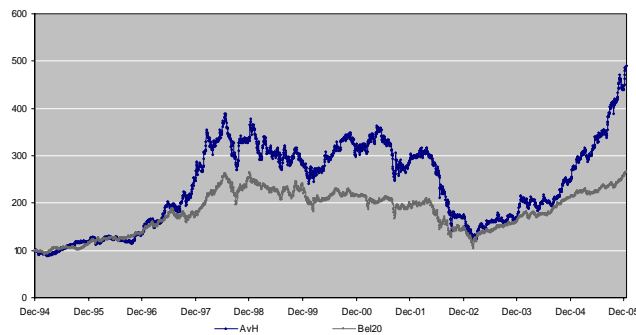
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Return share AvH vs. Return index First Market (continu segment)



Both rebased to 100 per 01/01/1995

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets

Results 2005

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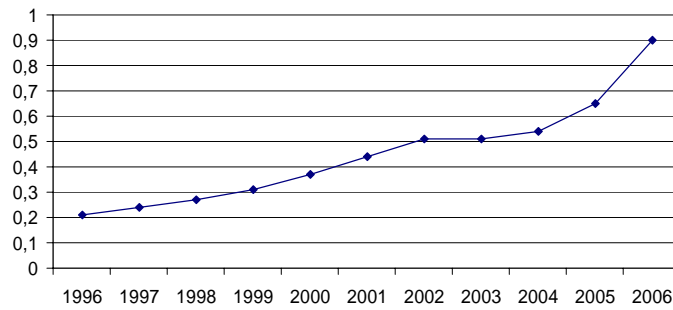
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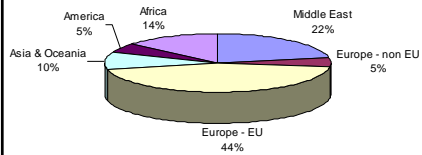
Evolution gross dividend

gross dividend per share (in €)

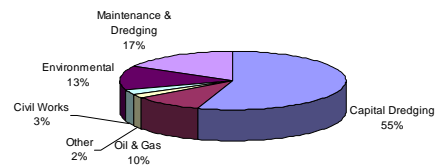


DEME: Turnover 2005

DEME consolidated turnover per region

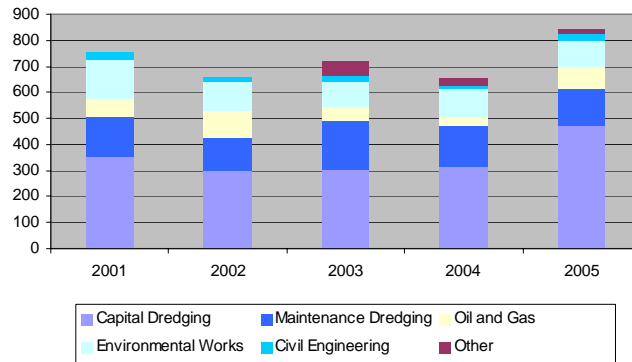


DEME consolidated turnover per activity



DEME: Better diversified than its peers

Turnover DEME 2001-2005 (in € mio)



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VASTGOEDPORTEFEUILLE



Results 2005

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Examples



Brussels,
Tour & Taxis (50%)

30 ha. 450.000 m²

*Kon.
pakhuis* 40.000 m²
*Exhibition
Hall* 18.000 m²



Luxembourg (GD)
Cloche d'Or (25%)

20 ha. 450.000 m²

2H05: Sale of Solvus to USG

1. Strategic rationale vs market challenges

- N° 2 in the Netherlands and in Belgium
- Critical mass increased in Spain (N° 3), Italy (N°6) & Germany

2. Cultural fit at management & branch network level

- Multibrand strategy
- "Share service center"-concept

3. Attractive conditions for shareholders

- Bid price €23: premium of 43.3% vs. average last 3 months.
- Total enterprise value: almost € 750 mio (12.5 x est.EBITDA'05)

⇒ Cash received: € 242 mio

⇒ Capital gain at AvH-conso level: €132 mio