

KEY FIGURES



Annual Report 2004

(Enclosure 1)

THE CONSOLIDATED GROUP RESULT

(in million euro)	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
1. Contracting										
DEME	15.17	12.66	15.04	19.20	11.83	6.41	8.86	10.46	3.11	1.80
Van Laere	-1.50	1.18	8.77	0.77	1.21	1.74	0.78	0.91	1.08	-0.78
NMP/SNTC	1.40	1.44	2.13	1.78	1.73	1.42	1.56	1.29	1.11	1.77
Subtotal	15.07	15.28	25.94	21.75	14.77	9.57	11.20	12.66	5.30	2.79
2. Human Resources services										
Solvus	0.33	-10.67	-0.96	18.00	16.95	10.37	4.01	2.43	1.31	1.22
3. Financial services										
Finaxis (Bank Delen - Bank J. Van Breda & C°) ⁽¹⁾	30.77	21.75	19.16	18.99	19.51	17.41	15.52	7.64	4.81	3.79
Leasinvest	13.95	5.20	5.58	7.82	3.55	2.89	1.82	1.07	0.41	1.25
B.D.M.-ASCO	0.50	0.38	-0.40	0.37	0.50	0.08				
Subtotal	45.22	27.33	24.34	27.18	23.56	20.38	17.34	8.71	5.22	5.04
4. Private equity										
Sofinim	-0.68	4.13	-1.39	6.90	10.31	1.59	2.19	0.36	1.82	2.93
Contribution of consolidated participations ⁽²⁾	6.00	-0.35	-10.32	4.83	4.89	3.26	4.01	2.50	0.55	2.74
Capital gains	-8.73	15.24	-6.79	12.47	2.56	14.32	5.76	7.12		
Quick Restaurants	8.75	3.73								
Subtotal	5.34	22.75	-18.50	24.20	17.76	19.17	11.96	9.98	2.37	5.67
Result of the participations	65.96	54.69	30.82	91.13	73.04	59.49	44.51	33.78	14.20	14.72
AvH and subholdings	-1.33	-6.25	-2.54	-10.07	-11.49	17.36	5.42	-0.79	1.50	5.05
Other companies (Ad'Arma, GIB)	43.07	21.24	1.44	-0.07	-	-	-	-	-	-
Other non-recurrent profits	40.35	3.26	5.10	13.53	21.31	-10.74	0.96	6.60	26.83	13.46
Goodwill write-offs	-13.88	-2.88	-2.17	-2.63	-2.70	-1.62	-5.15	-4.64	-4.41	-1.47
Impact impairments by affiliates ⁽³⁾	-	-14.99	-17.85	-	-	-	-			
Deconsolidated activities	-	-	-	-	-	-	-0.66	1.41	1.11	-8.18
Consolidated net profit	134.17	55.07	14.80	91.89	80.16	64.48	45.09	36.36	39.23	23.58

⁽¹⁾ From 1998 figures are those of Finaxis: i.e. Bank Delen and Bank J. Van Breda & C°, before this time, those of Bank Delen only.

⁽²⁾ Breakdown of the contribution of the consolidated participations: see note (14) on page 80.

⁽³⁾ Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002.

KEY FIGURES

Consolidated financial data

(in million euro)	2004	2003	2002	2001	2000
Balance sheet					
Equity:					
Total	785.4	745.6	857.8	670.8	611.3
Part of group	709.0 ⁽¹⁾	600.0	563.0	562.6	496.7
Results					
Consolidated net profit (part of group)	134.2	55.1	14.8	91.9	80.2
Evolution of the financial position of the AvH Group 2000-2004⁽²⁾					
Own shares	2.3	1.9	1.4	1.0	0.4
Investments					
> portfolio of shares	78.3	82.0	79.5	98.4	129.0
> time deposits	60.6	18.9	75.3	7.0	7.7
Cash	1.2	1.2	5.0	1.4	2.0
Unrealised capital gains on portfolio of listed companies	142.4	104.0	161.1	107.8	139.1
	79.9	32.6	26.6	57.8	104.4
	222.3	136.6	187.8	165.6	243.5
Financial debts	-103.1	-58.3	-142.4	-155.7	-166.1
Net cash	119.2	78.3	45.4	9.9	77.4

⁽¹⁾ Taking into account the distribution of profits proposed at the Annual Meeting of Shareholders on 23 May 2005.

⁽²⁾ This financial position includes only the treasury and financial debts of AvH to credit institutions or towards financial markets and not the treasury nor debts of the operational participations.

The balance does neither take into account the financial debt (26.9 million euro) with regard to affiliates, not consolidated by proportional or global integration, resulting from deposits of these companies at the coordination center of the group.

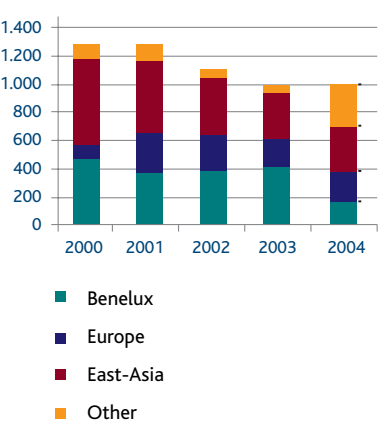
FOCUS ON THE PARTICIPATIONS

(in million euro)

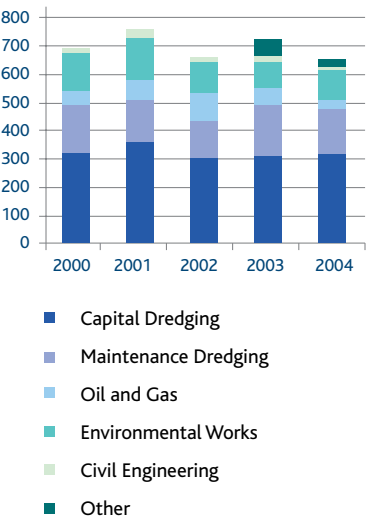
DEME:

One of the largest dredging companies in the world with an important diversification towards environmental services and building aggregates.

Evolution orderbook 2000-2004



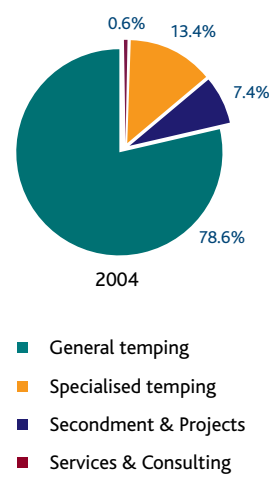
Turnover DEME 2000-2004



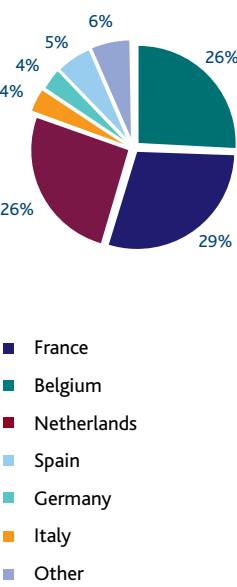
Solvus:

N° 5 on the European temping market, focused on specialized temping and HR-services, active in 10 countries through 740 agencies.

Turnover 2004 per activity

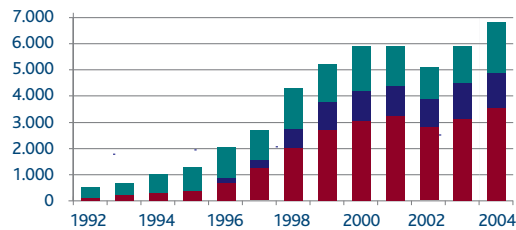


Turnover 2004 per country



Bank Delen:

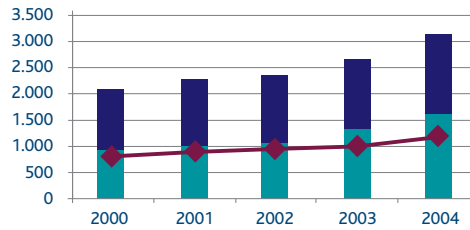
N° 3 "private bank" in Belgium.



- Discretionary mandates
- Sicavs
- Advisory mandates

Bank J. Van Breda & C°:

Specialised bank for entrepreneurs and liberal professions in Belgium.

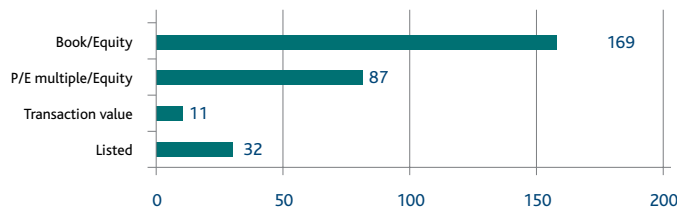


- Client deposits
- Off-balance sheet investments
- ◆— Loans to target group clients

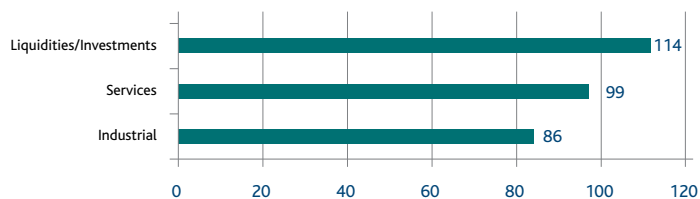
Sofinim:

One of the largest independant private equity providers in Belgium with an EVCA⁽¹⁾-valuation of its portfolio of 299 million euro⁽²⁾ per 31/12/2004 (against 290 million euro per 31/12/2003).

EVCA-evaluation by valuation method



EVCA-evaluation by sector



⁽¹⁾EVCA: European Venture Capital Association

⁽²⁾Before distribution of dividend of 7 million euro.

SHARE INFORMATION



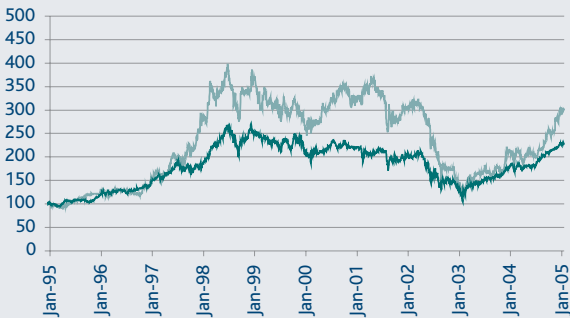
Codes and symbols
SRW-code (shares)
ISIN-code (shares)
SRW-code (VVPR-strips)
ISIN-code (VVPR-strips)

3764-78
BE 0003764785
5562-33
BE 0005562336

Euronext symbol
Reuters symbol
Bloomberg symbol

ACKB
AVHbt.BR
AVHBT BB

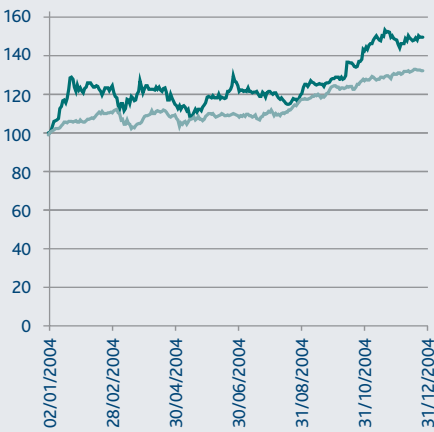
	2004	2003	2002	2001	2000
Number of shares					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Number of VVPR	6,733,984	6,733,984	6,733,984	6,733,984	6,733,984
Key figures and dividend per share (in euro)					
Shareholders' equity (part group)	21.17	17.91	16.81	16.80	14.83
Net profit	4.01	1.64	0.44	2.74	2.39
Dividend per share					
> Gross	0.65	0.54	0.51	0.51	0.44
> Net	0.49	0.41	0.38	0.38	0.33
With VVPR strip					
> Net	0.55	0.46	0.43	0.43	0.37
Evolution of the stock price (source: De Tijd)					
High (in euro)	26.50	18.60	32.65	37.50	35.90
Low (in euro)	17.23	12.50	13.95	23.50	24.61
Closing (31 December) (in euro)	25.80	17.35	17.60	29.70	32.45
Market capitalisation (31 December) (in million euro)	864.22	581.17	589.55	994.86	1,086.97
Liquidity of the share (source: Euronext Brussels)					
Average daily volume	15,447	11,557	12,728	10,886	19,926
Velocity (definition Bel 20)	11.39%	8.47%	9.12%	8.14%	13.66%
Velocity (definition Next 150)	12.72%	7.88%	9.69%	8.22%	14.93%



Return share AvH: 9.6%
Return index First Market (continu segment)
Euronext Brussels: 7.8%

Both rebased to 100 on 01/01/1995.

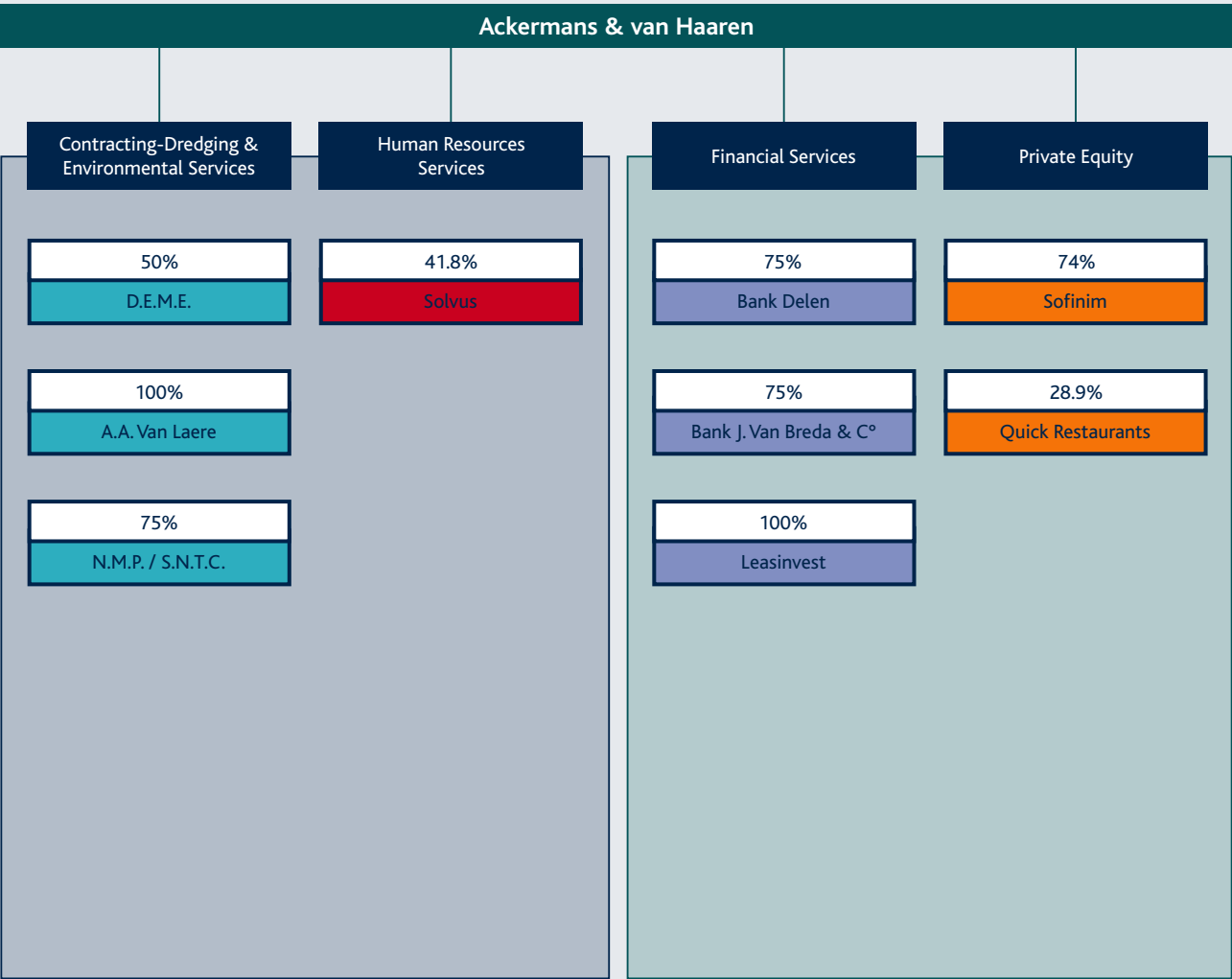
Source: Datastream, Fortis Bank Corporate Finance & Capital Markets



Share AvH: +47%
Bel20 index: +31%

Both rebased to 100 per 02/01/2004.

ORGANISATION CHART AS PER 31/12/2004



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