Annual Report 2003

Ackermans & van Haaren

On 19 April, 2004, the Banking, Finance and Insurance Commission authorized Ackermans & van Haaren NV to use this annual report as a reference document in the framework of any public bid made, in accordance with the Law of 22 April 2003, ("betreffende de openbare aanbieding van effecten"/"relatif aux offres publiques de titres"), and according to the procedure for separate dispersal of information and this up to the date of publication of its following annual report.

In the context of this procedure, this annual report must be accompanied by a transaction report in order to form a prospectus as described in Title IV of the Law of 22 April 2003.

This prospectus must be submitted for approval to the Banking, Finance and Insurance Commission in accordance with article 14 of the Law dated 22 April 2003.

KEY FIGURES

Annual Report 2003

Ackermans & van Haaren

Contribution of the sectors to the consolidated group result

in million euro	2003	2002	2001	2000
1. Contracting				
DEME	12.66	15.04	19.20	11.83
Van Laere	1.18	8.77	0.77	1.21
NMP / SNTC	1.44	2.13	1.78	1.73
Subtotal	**15.28**	**25.94**	**21.75**	**14.77**
2. Human Resources Services				
Solvus	**-10.67**	**-0.96**	**18.00**	**16.95**
3. Financial Services				
Finaxis (Bank Delen - Bank J. Van Breda & C°)[1]	21.75	19.16	18.99	19.51
Leasinvest	5.20	5.58	7.82	3.55
B.D.M.-ASCO	0.38	-0.40	0.37	0.50
Subtotal	**27.33**	**24.34**	**27.18**	**23.56**
4. Private Equity				
Sofinim	4.13	-1.39	6.90	10.31
Contribution of consolidated participations[2]	-0.35	-10.32	4.83	4.89
Capital gains	15.24	-6.79	12.47	2.56
Quick Restaurants	3.73			
Subtotal	**22.75**	**-18.50**	**24.20**	**17.76**
Result of the participations	**54.69**	**30.82**	**91.13**	**73.04**
AvH and subholdings	-6.25	-2.54	-10.07	-11.49
Other companies (Ad'Arma, GIB)	21.24	1.44	-0.07	-
Other non-recurrent profits	3.26	5.10	13.53	21.31
Goodwill write-offs	-2.88	-2.17	-2.63	-2.70
Impact impairments by affiliates[3]	-14.99	-17.85	-	-
Deconsolidated activities	-	-	-	-
Consolidated net profit	**55.07**	**14.80**	**91.89**	**80.16**

[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 (15) on page 91.

[3] Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002 (see note (11) on page 90).

1999	1998	1997	1996	1995	1994
6.41	8.86	10.46	3.11	1.80	4.55
1.74	0.78	0.91	1.08	-0.78	0.55
1.42	1.56	1.29	1.11	1.77	
9.57	**11.20**	**12.66**	**5.30**	**2.79**	**5.10**
10.37	**4.01**	**2.43**	**1.31**	**1.22**	**1.09**
17.41	15.52	7.64	4.81	3.79	2.24
2.89	1.82	1.07	0.41	1.25	
0.08					
20.38	**17.34**	**8.71**	**5.22**	**5.04**	**2.24**
1.59	2.19	0.36	1.82	2.93	
3.26	4.01	2.50	0.55	2.74	
14.32	5.76	7.12			
19.17	**11.96**	**9.98**	**2.37**	**5.67**	**0.00**
59.49	**44.51**	**33.78**	**14.20**	**14.72**	**8.43**
17.36	5.42	-0.79	1.50	5.05	11.50
-	-	-	-	-	
-10.74	0.96	6.60	26.83	13.46	-0.50
-1.62	-5.15	-4.64	-4.41	-1.47	-1.28
-	-				
-	-0.66	1.41	1.11	-8.18	2.32
64.48	**45.09**	**36.36**	**39.23**	**23.58**	**20.47**

Key figures

Consolidated financial data

in million euro	2003	2002	2001	2000	1999
Balance sheet					
Equity:					
Total	745.6	857.8	670.8	611.3	566.2
Part of group	600.0[1]	563.0	562.6	496.7	450.7
Results					
Consolidated net profit (part of group)	55.1	14.8	91.9	80.2	64.5
Evolution of the financial position of the AvH Group 1999-2003[2]					
Own shares	1.9	1.4	1.0	0.4	0.4
Investments					
> Portfolio of shares	82.0	79.5	98.4	129.0	172.1
> Time deposits	18.9	75.3	7.0	7.7	4.3
Cash	1.2	5.0	1.4	2.0	4.2
	104.0	161.1	107.8	139.1	181.0
Unrealised capital gains on portfolio of listed companies	32.6	26.6	57.8	104.4	127.0
	136.6	**187.8**	**165.6**	**243.5**	**308.0**
Financial debts	-58.3	-142.4	-155.7	-166.1	-198.1
Net cash	**78.3**	**45.4**	**9.9**	**77.4**	**109.9**

(1) Taking into account the distribution of profits proposed at the Annual Meeting of Shareholders on May 24th 2004.

(2) This financial position includes only the treasury and financial debts of AvH and affiliates consolidated by method of proportional and global integration to credit institutions or towards financial markets and not the treasury nor debts of the operational participations. The balance does not take into account the financial debts (37.1 million euro) of affiliates not consolidated by proportional or global integration, resulting from deposits of these companies at the coordination center of the group.

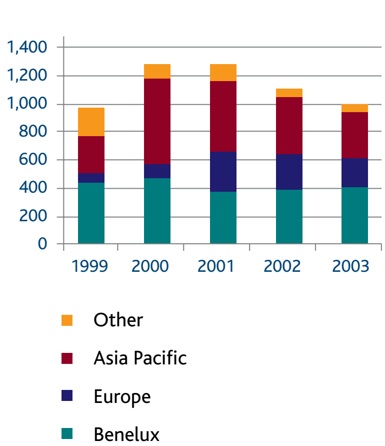
Focus on the participations

(in million euro)

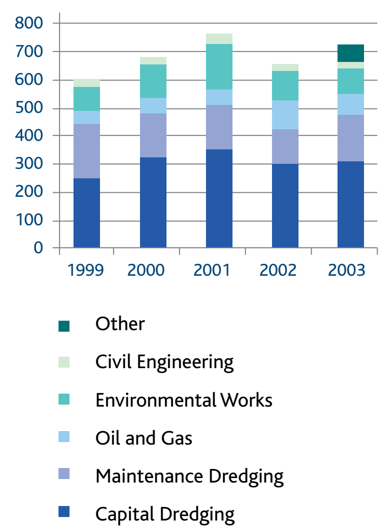
DEME:

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

Evolution orderbook 1999 - 2003



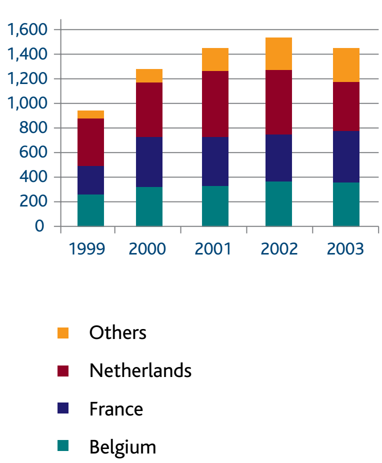
Turnover 1999 - 2003



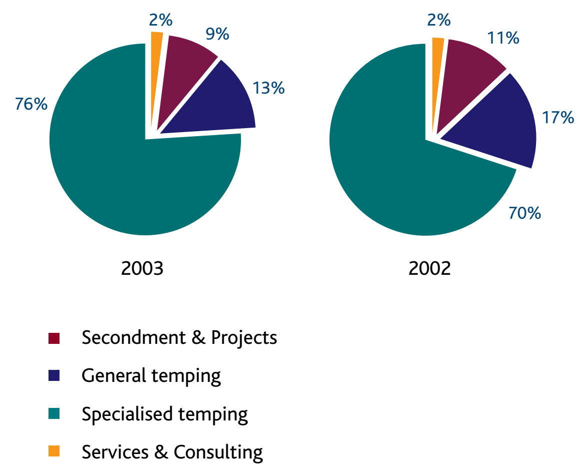
Solvus:

N° 5 on the european temping market, focused on specialized temping and HR-services.

Revenue breakdown per country 1999 -2003



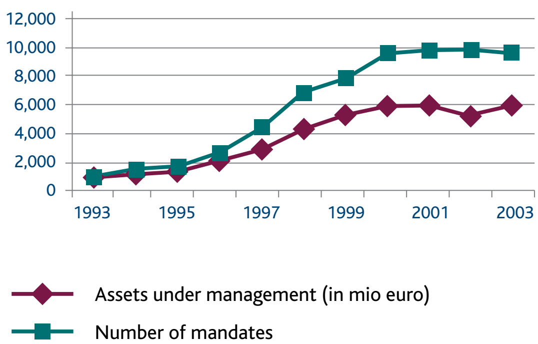
Revenue breakdown per activity 2003 versus 2002



Bank Delen:

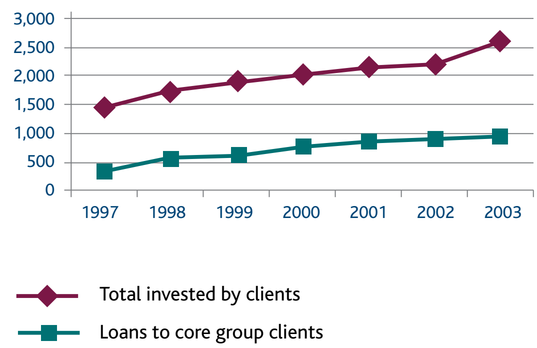
One of the largest independant

Private funds managers in Belgium.



Bank J. Van Breda & C°:

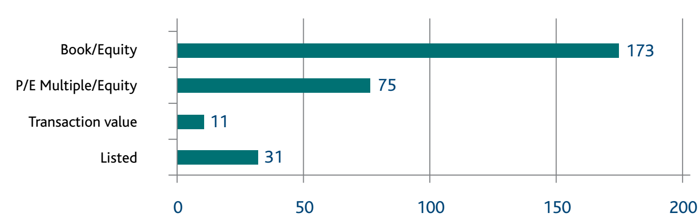
Specialised bank for entrepreneurs and liberal professions in Belgium.



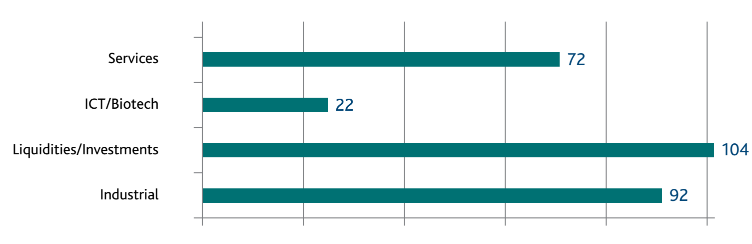
Sofinim:

One of the largest independant private equity providers in Belgium with an EVCA(*)-valuation of its portfolio of 290 million euro (exclusive of dividend 2003 of 6.6 million euro) per 31/12/2003 (against 272 million euro per 31/12/2002).

EVCA-evaluation by valuation method



EVCA-evaluation by sector



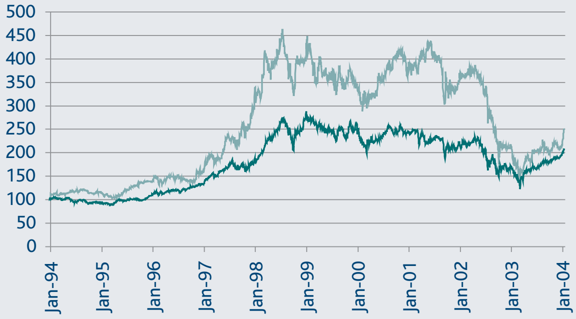
(*)EVCA: European Venture Capital Association

Share information

Codes and symbols

SRW-code (shares)	3764-78	Euronext symbol	ACKB
ISIN-code (shares)	BE 0003764785	Reuters symbol	AVHBt.BR
SRW-code (VVPR strips)	5562-33	Bloomberg symbol	AVHBT BB
ISIN-code (VVPR strips)	BE 0005562336		

	2003	2002	2001	2000	1999
Number of shares					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Number of VVPR strips	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)	17.91	16.81	16.80	14.83	13.46
Net profit	1.64	0.44	2.74	2.39	1.92
Dividend per share					
> Gross	0.54	0.51	0.51	0.44	0.37
> Net	0.41	0.38	0.38	0.33	0.28
With VVPR strip					
> Net	0.46	0.43	0.43	0.37	0.31
Evolution of the stock price					
(source: De Tijd)					
High (in euro)	18.60	32.65	37.50	35.90	38.85
Low (in euro)	12.50	13.95	23.50	24.61	27.50
Closing (December 31) (in euro)	17.35	17.60	29.70	32.45	29.30
Market capitalisation (December 31) (in million euro)	581.17	589.55	994.86	1.086.97	981.46
Liquidity of the share					
(source: Euronext Brussels)					
Average daily volume	11,557	12,728	10,886	19,926	13,610
Velocity (definition Bel20)	8.47%	9.12%	8.14%	13.66%	10.75%
Velocity (definition Next150)	7.88%	9.69%	8.22%	14.93%	-

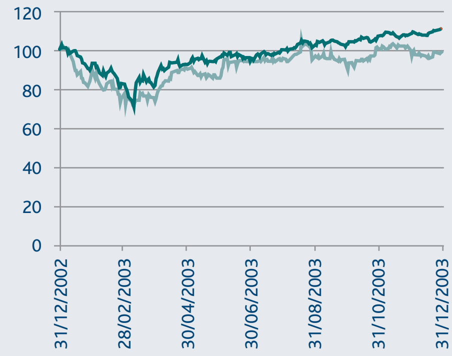


Return share AvH: 7,8%

Return index First Market (continu segment) Euronext Brussels: 6,8%

Both rebased to 100 on 01/01/1994

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets



AvH

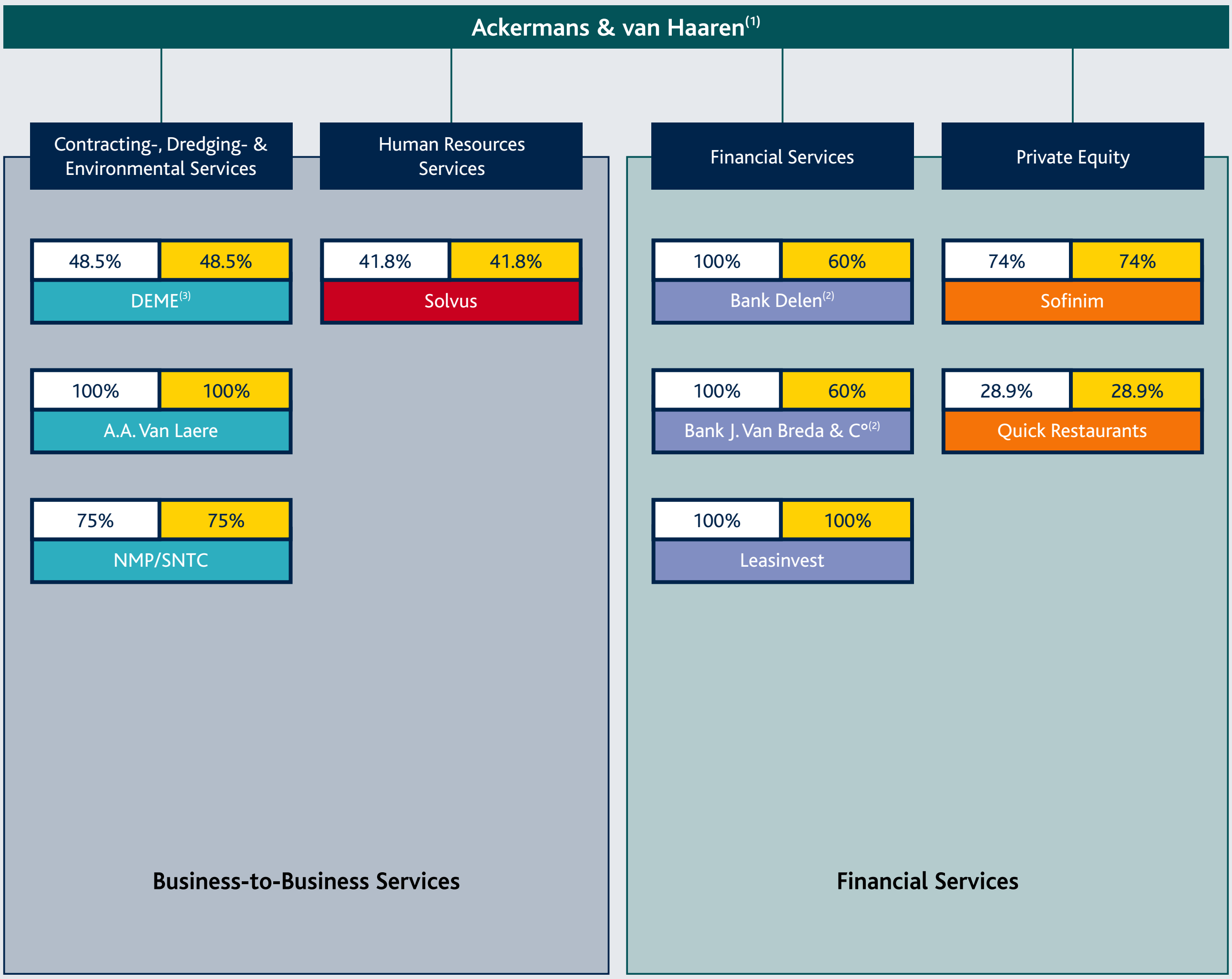
Bel20

Bel20: 10,82%

AvH: -1,42%

Both rebased to 100 on 31/12/2002

Limited organisation chart as per 31/12/03



controlling interest

beneficial interest

[1] 50% GIB included.

[2] 75% controlling and beneficial interest as of January 1st 2004.

[3] 50% controlling and beneficial interest as of March 2004.

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Ackermans & van Haaren

Table of contents

Pursuant to the Royal Decree of 31 March 2003, Ackermans & van Haaren is henceforth required to publish its annual report and accounts as well as its audit report 15 days prior to the annual general meeting in the form of a brochure available for public distribution.

This brochure must contain the combined statutory and consolidated annual report of the Board of Directors, in accordance with article 119, last paragraph, of the Company Code (p. 8).

The brochure further contains a condensed version of the statutory annual accounts (p. 95), in accordance with article 105 of the Company Code, and the integral version of the consolidated annual accounts (p. 67).

The integral version of the statutory annual accounts is deposited with the National Bank of Belgium, pursuant to articles 98 and 100 of the Company Code, together with the annual report of the Board of Directors and the audit report.

The auditor has approved the statutory annual accounts without qualification.

The annual report, the integral versions of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts, may be requested without charge at the following address:

Address	Spoorweglaan 1, 2610 Wilrijk
Phone	+32 (0)3 231 87 70
Fax	+32 (0)3 225 25 33
E-mail	sec@avh.be

As of the financial year 2005, the consolidated accounts of Ackermans & van Haaren will be drawn up in accordance with IFRS (before IAS).
In 2004, comparable figures, based on IFRS, will be drawn up internally.
The impact of the application of IFRS on the opening balance sheet per 1 January 2004 will be reported at the occasion of the publication of the half year results 2004.

Introduction

A BROAD VIEW ON THE HEART OF THE MATTER OPENS NEW PERSPECTIVES

The year 2003 confirmed that the long-term strategy advocated and implemented by Ackermans & van Haaren, a combination of focus and diversification, is successful.

A broad view

Focused as we are on our four core activities (Construction, dredging, and environmental services, Human Resources, Financial services, and Private Equity) we look at the economic reality with a broad perspective.

The above-mentioned sectors – at first sight so totally divergent – share identical basic characteristics: they are managed by an experienced, **multidisciplinary management team** oriented towards a **very focused long-term strategy**, and each individually offers European or worldwide **growth potential**.

The participations in different business sectors offers the group a certain protection when an area within the group's activities happens to become adversely affected by faltering economic conditions. As a result Ackermans & van Haaren has **on average a lower risk profile** than other companies with a similar growth-ambition.

Ackermans & van Haaren not only maintains a broad perspective, it also wants to offer the public a broad-ranging look at the group in all of its aspects and undertakings. In other words, at Ackermans & van Haaren, communication is bound to play an increasingly crucial role.

Focus on the heart of the matter

Another touchstone at Ackermans & van Haaren is the group's focus on the core concept behind its business activities: **the systematic creation of value for the shareholders** via a **long-term strategy** and with reliance on only a **limited number of participations**.

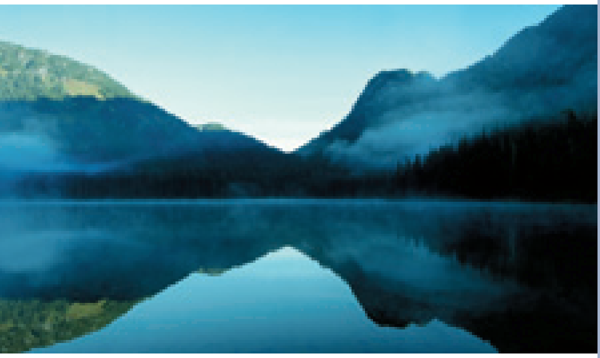
In the year 2003, more than ever before, management worked in depth, focused on recovery. This approach clearly yielded positive results, as will be made clear in this annual report. The main thrust in 2003 was the **re-enforcement of the company's own financial position**. The increase of our interests in the banks from 60% to 75% (early 2004) further heightened the **focus** on the financial sector. This strategy will unquestionably contribute to the **group's long-term stability**.

New perspectives

The **results** achieved justify all of our determined efforts in 2003. For instance, in the area of private equity important capital gains were realised, a result that demonstrates a clean break with the year 2002 and hearkens back to the trend of the previous years. **The recovery of each segment** within the group was put in motion, and purposefully and **proactively** we are proceeding along the chosen path: a well-focused, steady improvement of our results. This approach is bound to eventually result in a sustained recovery of the company's share price.

More than ever before, Ackermans & van Haaren is prepared to face the future, comforted by our **healthy financial structure**, backed by significant financial reserves, free of net debt, and without financial flows or guarantees between the participations.

Mission Statement



Position of AvH

- a diversified group
- focused on a few core businesses with international growth potential
- managed by an experienced and multi-skilled management team

AvH Strategy

- concentrates on a limited number of participations for which the objectives are clearly laid down, and which are responsible for their own financial position
- aimed at the systematic creation of shareholder value based on a long term strategy
- strives towards average annual growth of the results of each participation and of the entire group
- based on a healthy financial structure
  - > with significant financial reserves, without any net debts
  - > without financial flows or guarantees between the participations

Role of AvH as Shareholder

- to be actively involved in
  - > the selection of the top management
  - > the definition of the long term strategy
  - > the follow-up of the operational and financial evolution based on systematic reporting and a permanent dialogue with the management
- not to be directly involved in the day-to-day management of the company, but to have the capacity to assist the management temporarily in specific situations

Message from the Chairmen

Ladies and gentlemen,

We are happy to report a favourable evolution in the past year's financial results at Ackermans & van Haaren. Nonetheless, the group's four core activities have in different ways been affected by the prevailing economic conditions.

In 2002, extraordinary write-offs led to strong decrease of our results. We anticipated that these particular factors would not recur in 2003. This was indeed the case at the private equity level but not so far at the temporary employment sector.

In the **contracting** sector, profits (part of the group AvH) fell by 41%, namely from 25.9 million euro down to 15.2 million euro.
This decline was largely due to the reduced contribution by Van Laere, caused by two factors. On the one hand, in 2002, Van Laere realised a one-time positive result of 4.1 million euro following a change in the valuation rules (from 'completed contract' to 'percentage of completion'). Obviously, this was not repeated in 2003.
On the other hand, the result registered by Van Laere was also depressed by the fearce competition in the Dutch market where our new participation Van Laere Infrabouw still faces start-up losses.
Based on the order book, we expect an identical result in 2004 – this under difficult market conditions. The market's evolution towards public-private works may eventually result in a promising expansion of our activities.
In Singapore, the results for DEME have been influenced by the closure of the sand concessions in Malaysia and Indonesia.
Nonetheless, for the long term, the trend in the dredging sector remains promising. The relocation of a number of large suction hopper dredgers to operations in the Far East, and the start of major new operations in the Middle East, have mitigated the impact of the delays in the Singapore works. Furthermore, DEME is concentrating on improving its fleet's productivity: the recent delivery of a new trailing suction hopper dredger "Pallieter", a ship with shallow draft, and the ordering of a powerful suction cutter-dredger that foreshadows the coming of a new generation of ships in the "cutter"-segment, will have favourable consequences on DEME's future competitive position in the market.
In spite of the new investments, DEME has in 2003 managed to again reduce its net debt.
The 2004 order book, with orders comparable to the level at the end of 2002, gives us confidence in the results for the current year.

In the **temporary employment sector**, Solvus was confronted with difficult economic conditions. The loss of 61.4 million euro (share of AvH 26 million euro) is primarily due to the developments at Bureau Van Dijk Computer Services, the restructuring activities and the extraordinary goodwill write-offs in the amount of 35.9 million euro. Nonetheless, the remedial steps taken are beginning to bear fruit: these include a structurally lower cost level, a notably improved position in operating capital, a strong reduction of the net financial debt, and a more efficient internal organisation. The measures taken in 2003 will clearly demonstrate their positive impact in the course of 2004. Solvus again anticipates a positive net result for 2004. The new management team is sparing neither time nor dedicated input. Their determination to reaching target objectives and the efforts at cost savings will in improved markets become the levers for the company's renewed profitability.

The year 2003 proved a year of very pronounced volatility for the **financial sector**. Yet, notwithstanding the difficult conditions in the stock markets, Bank Delen managed to perform well and – together with her clientele – partook of the positive effects of the improved market conditions during the second semester of 2003. The bank's net result rose by 17% to 16.9 million euro.
While the markets are still a long way from their record levels during 2000, the total entrusted assets at the end of 2003 surpass the assets held at the closing of the year 2000. This is clear evidence of the added value our private bankers can bring to building up their clients' assets.

In spite of the difficult market environment, Bank J. Van Breda & C° managed to achieve a rise in its net result from 10.6% to 19.6 million euro. Bank J. Van Breda & C°'s niche strategy, specifically oriented to

entrepreneurs and the independent professions, has once again been rewarded with a 8.5% growth in clientele.
The improvement in the results has been consistent in spite of the significant investments in addition to all account managers in Flanders and of the expansion into the Brussels and Walloon regions.
These investments are expected to eventually contribute more and more to the growth in the bank's results.

The group's confidence in the banks' management teams and in their respective potential for further growth brought AvH to a strategically crucial decision, namely the acquisition at the end of January 2004 of the minority interests in Finaxis.
This acquisition results in an increase of our participation in Finaxis to 75%. The renewed partnership and the exercise of the rights by the J. Delen family (25%) creates new momentum for a drive of the bank group to a higher level.

Leasinvest posted a satisfactory result in 2003 (5.3 million euro). Aside from the recurrent contribution from the land development activities (Extensa) and the closed-end real estate investment fund Leasinvest Real Estate, Leasinvest managed to realise capital gains. The sale of a number of real estate assets will contribute to a rise in the current year's results.

In the **private equity** sector, 2003 was characterised by the anticipated turn-around. Sofinim turned the loss of 18.5 million euro into a profit of 19 million euro (part of the group AvH).
Notwithstanding the reorganisation at a number of participations, the Sofinim portfolio evolved positively and the EVCA-value rose from 272 million euro to 290 million euro at the closing of 2003 (after deduction of a dividend of 6.6 million euro).

In addition, the recent GIB transaction appears to be proceeding apace.
On the one hand, at the time of the acquisition, provisions for risks and charges were booked, relating to representations and warranties given by GIB, in the context of the sale of subsidiaries. In 2003, no use was required to be made of these provisions and an amount of 16 million euro was written back, with positive impact on the group AvH results.
Furthermore, Quick Restaurants – thanks to the support of AvH and our partner CNP – could, by means of a capital increase of 66.5 million euro, significantly strengthen its balance sheet. With the reduction of the net financial debt down to 36.7 million euro (122.1 million euro in 2002) and a strengthening of shareholders' equity up to 155 million euro (75 million euro in 2002), Quick Restaurants has today established a solid foundation for the future. Ultimately, a net result of 12.9 million euro was realised on sales (franchisees included) of 697 million euro. We anticipate further positive developments in 2004.

We are of the opinion that the started turn-around at Solvus and the strategic investment in the financial sector justify our optimism for a continued improvement of our results in 2004.

Luc Bertrand	Erik van Baren
Chairman of the	Chairman of the
Executive Comittee	Boards of Directors

Annual Report of the Board of Directors

To the Annual General Meeting of May 24, 2004

Dear shareholders,

In accordance with the legal and statutory provisions, it is our privilege to report to you on the operations of our company during the past financial year and to submit to you for approval the statutory and consolidated annual accounts, closed on 31 December, 2003.

In accordance with article 119, last paragraph of the Company Code, the annual reports on the statutory and consolidated annual accounts have been combined.

I. STATUTORY ANNUAL ACCOUNTS

1. Capital and shareholding

During the last financial year, there have been no changes in the company's share capital. The share capital amounts to **2,295,278** euro and is represented by **33,496,904** shares, without mention of nominal value. All shares have been paid up in full.

In 2003, in the context of the stock option plan, 38,500 new options were granted. The options granted as per December 31, 2003, entitle their holders to acquire, in total, 175,300 Ackermans & van Haaren shares.

The company did not receive a transparency notice in 2003, in accordance with the provisions of the Law of March 2, 1989.

2. Activities

We refer to the Message from the Chairmen (p. 6).

3. Comments on the statutory annual accounts

3.1. Financial condition as per December 31, 2003

The company's balance sheet total as per December 31, 2003 totaled 1,344.9 million euro, a decline of some 54 million euro versus the total at the closing of the 2002 financial year

On the assets side, this decrease largely (50 million euro) corresponds to the decrease in fixed financial assets. Ackermans & van Haaren did nonetheless engage in 2003 in a considerable investment with the acquisition for an amount of 321.3 million euro of an additional participation of 46.89 % in the AvH Coordination Centre. These shares were previously held by GIB. The decrease in fixed financial assets and on the balance sheet total can be explained by the payment by GIB of a dividend of (share Ackermans & van Haaren) 385.6 million euro, of which 374.9 million euro was deducted from the book value of this participation. For the rest, the composition of the portfolio of fixed assets has remained practically unchanged.
Likewise, the investment portfolio also registers a decline (of 4 million euro) following the sale of the last remaining shares of Pride International.

On the liabilities side, shareholders' equity, after distribution of dividends, decrease by 23.9 million euro, from 551.0 million euro (end 2002) down to 527.1 million euro at the closing of 2003, as a result of the loss for the financial year and the profit allocation of 18.1 million euro proposed to the general meeting, while the indebtedness has been reduced by 29.7 million euro, primarily at the level of the financial debt, amongst others owing to the dividend paid out by GIB.
The profit and loss statement shows that the company has suffered a loss during two consecutive financial years. In effect, the financial year closes with a loss of 5.741 million euro in comparison with a loss of 8.984 million euro in 2002. In this respect, it needs to be mentioned that a number of participations in the Ackermans & van Haaren group are being retained for historical, legal, or financial concerns via intermediate holdings such as Nim, Sofinim, Brinvest, and others. For that reason, the statutory accounts offer a less complete picture of the group's profitability compared with the consolidated accounts. Consequently, the Board of Directors is of the opinion that these losses do not compromise the continuity of the company's activities and that the application of the valuation rules under the assumption of continuity is justified.

The improvement in the result for the year 2003 is due to the distribution of a significant dividend by GIB, of which the major share is nonetheless not included in the result but was deducted from the book value of the participation (cf. supra) and to a write-back of previously booked write-offs on Sipef shares. Contrary to the year 2002, Solvus did distribute a dividend.

The increase of the financial costs versus the year 2002 is also related, to a large extent, to the participation in GIB, which was acquired in the course of the 4th quarter 2002. This financing burden (in the meantime partially reduced) weighed on the result for the entire year.

Contrary to the previous years, the result to be allocated is not influenced by a withdrawal from tax-exempt reserves.

3.2. Allocation of the results

The Board of Directors proposes to allocate the result (in euro) as follows:

Profit of the previous financial year carried forward	402,093,303
Loss for the financial year	-5,740,358
Total for distribution	**396,352,945**
Allocation to the legal reserves	-
Allocation to the non-distributable reserve	495,058
Dividends	18,088,328
Tantièmes	77,500
Profits to be carried forward	377,692,059
	396,352,945

The Board of Directors proposes, to distribute a gross dividend of 0.54 euro per share.

After withholding tax, the net dividend amounts to 0.4050 euro per share, or 0.4590 euro for the coupons that are presented together with a VVPR strip coupon.

If this proposal is approved by the annual general meeting, the following banks

> Bank Delen

> Bank J. Van Breda & C°

> Bank Degroof

> Fortis Bank

> KBC Bank

> ING Belgium

> Dexia Bank

> Petercam

will as of June 3, 2004 pay a net dividend of either 0.4050 euro per share against presentation of coupon no. 5, or 0.4590 euro per share against presentation of coupon no. 5 accompanied by a VVPR strip coupon no. 5.

Following this distribution, the shareholders' equity amounts to 527,131,751 euro, composed as follows:

Capital	
Issued capital	2,295,278
Share premium account	111,612,040
Reserves	
Legal reserves	248,081
Non-distributable reserves	1,468,724
Tax-exempt reserves	0
Distributable reserves	33,815,569
Profits carried forward	377,692,059
Total	527,131,751

4. Prospects Ackermans & van Haaren NV

As was the case the previous years, the results of the current financial year will to a large extent depend on the dividends distributed by the companies within the group and on the realisation of capital gains and/or losses.

5. Notices

5.1. Key events following the closing of the financial year

Since the closing of the financial year of 2003, two major developments should be mentioned. The shareholders structure of Finaxis NV was rearranged as a result of, on the one hand, the buy-out of the minority shareholders by Ackermans & van Haaren and, on the other hand, the entry into the company's share capital of the Jacques Delen family. At this time, Ackermans & van Haaren holds a participation of 74.99% in the share capital of Finaxis NV, while the Jacques Delen family, indirectly, holds a participation of 25.01%. The impact of these transactions on Ackermans & van Haaren's financial position will be elucidated below, in point 5.2.

AvH has acquired a participation of 1.5% in the capital of DEME N.V. from GIMV NV in March 2004 thereby increasing its interest to 50%.

5.2. Application of article 523 of the Company Code

Extract from the minutes of the meeting of the Board of Directors of Ackermans & van Haaren of January 26, 2004:

"*3.1. Finaxis NV*

Prior to the Board's deliberations about this point on the agenda (that is to say, the proposal to transfer an indirect participation of 25% plus one share in the share capital of the Finaxis NV company to the Jacques Delen family via Promofi SA), Mr. Jacques Delen reports that he has an indirect economic interest that adversely affects the proposed resolution, in the sense of article 523 of the Company Code.

Jacques Delen informs the Board of his right to acquire an indirect participation in the share capital of the Finaxis NV based on a valuation below the most recent transaction price, namely the acquisition by Ackermans & van Haaren NV of an additional participation of 40% in Finaxis NV from the Group Van Breda families, as communicated in the press release of 22 December, 2003.

Pursuant to article 523 of the Company Code, Mr Jacques Delen shall at the end of this meeting advise the auditor of the company of his conflict of interest.

Mr. Jacques Delen leaves the meeting and shall not take part in the deliberations and the resolution on the point under discussion.

The Board of Directors discusses the various legal and financial transactions leading up to a situation whereby the Jacques Delen family indirectly acquires a 25% participation plus one share in the share capital of the Finaxis NV. The Board also discusses the most important provisions of the proposed shareholders agreement between the Jacques Delen family and Ackermans & van Haaren NV.

After due consideration, the Board of Directors approves the proposed transfer of an indirect participation of 25% plus one share in the capital of the Finaxis NV to the Jacques Delen family, subject to the condition that the Banking, Finance and Insurance Commission, pursuant to article 24, §3 of the Law of 22 March, 1993, will not oppose the transaction.

The Board of Directors expresses the opinion that the partnership with the Jacques Delen family will contribute to a well-balanced and profitable development for both banks.

The exercise of the rights by the Jacques Delen family will have no impact on the consolidated results of Ackermans & van Haaren NV, since in the past sufficient provisions were set aside for that purpose.

The rearrangement of the shareholders structure of Finaxis NV (that is to say the buy-out of the families of Group Van Breda and the exercise by the Jacques Delen family of its rights) represents a net-cash-investment for Ackermans & van Haaren NV of 175 million euro, to be increased with an earn-out to the benefit of Promofi SA in depending on the results for a maximum amount of 8 million euro.

Since the transactions with, on the one hand, the Group Van Breda and, on the other, the Jacques Delen family imply an increase in the Ackermans & van Haaren NV's participation percentage in Finaxis NV from 30% to 75%, the accounts of Ackermans & van Haaren NV will show a positive consolidation difference of 108 million euro.

Pursuant to Belgian legislation on accounting practices, the above figure will still be subject to amortization for the financial year 2004 whereas, as of the financial year 2005, in keeping with the new IFRS ruling, no further goodwill amortizations will be allowed. As of 2005, all goodwill shall annually become subject to a so-called impairment test.

Based on the current forecasts, the impact of the proposed transaction on the consolidated 2004 results will be rather neutral since the additional profit contribution by Finaxis NV will largely be set off by the additional goodwill write-off and financing charges. As of 2005, this transaction, given level and constant results for the banks, will in any event exert a positive influence on the Ackermans & van Haaren NV consolidated result of 10.9 million euro, being the amount of the goodwill write-off to be eliminated."

"6. AvH stock option plan

Prior to the Board's deliberations on this point of the agenda, Mr Luc Bertrand reports that he, as beneficiary of the share option plan, has a direct conflict of economic interest that is contrary to the proposed resolution in the sense of article 523 of the Companies Act.

Prior to dealing with this point, Mr Luc Bertrand declares that he is beneficiary of the stock option plan that has been created to the benefit of executive management, staff and consultants of the AvH group and that article 523 of the Companies Act is therefore applicable.

Pursuant to article 523 of the Companies Act, Mr Luc Bertrand shall at the end of this meeting advise the auditor of the company of his conflict of interest.

Mr. Luc Bertrand leaves the meeting and will not take part in the deliberations and the resolution on the point under discussion.

At the initiative of the remuneration committee, a proposal is made to grant on the basis of the current market price for the Ackermans & van Haaren NV share, new stock options under the existing stock option plan to further motivate the beneficiaries. As it is the company's policy to hedge the stock options by way of redemption of stock (within the powers granted by the extra-ordinary general meeting to the Board of Directors on November 27, 2003), the consequences for the company are in principle limited to the interest charge or the interest foregone over a period extending from the redemption of the shares up to their resale to the holders of the options.

The Board of Directors approves the issuance of maximum 50,000 stock options and proposes on the present date to offer in writing 36,000 stock options to beneficiaries selected by the remuneration committee, at the exercise price of 19.02 euro, this being the average closing price of the share during the thirty days that precede the present offer."

5.3. Additional remuneration for the auditor

We further report, in accordance with article 134, §§ 2 and 4 of the Company Code, that an additional remuneration of 9,315 euro (VAT exl.) has been paid to the auditor for extra-ordinary activities (a.o. relating to the preparation of the introduction of IFRS), and of 9,700 euro (VAT excl.) to Ernst & Young Tax Consultants CV for tax advice.

5.4. Research and development

The company has not undertaken any activities in the area of research and development.

5.5. Acquisition and alienation of treasury shares

On November 27, 2003, the extra-ordinary general meeting authorised the Board of Directors of Ackermans & van Haaren to redeem a maximum of 300,000 shares within a well-defined price range and this during a term of 18 months.

In the course of 2003, Ackermans & van Haaren redeemed 30,957 shares. These shares were acquired to cover the company's obligations within the framework of the stock option plan. Including these shares, the situation as per December 31, 2003, reads as follows:

Number of redeemed shares	66,819 (0.2%)
Par value per share	0.07 euro
Average share price	21.46 euro
Total price paid	1,433,971 euro

In addition, Avafin-Re S.A., a direct subsidiary of Ackermans & van Haaren, holds another 51,300 shares. This cross participation resulted from the merger with Delen NV in 1992.

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II. CONSOLIDATED ANNUAL ACCOUNTS

1. Comments on the consolidated annual accounts

Ackermans & van Haaren closes off the accounts for the financial year 2003 with a balance sheet total of 985.3 million euro, a considerable drop versus the 1,201.9 million euro at the closing of 2002.

This decline can largely be explained by GIB's reduction of its interest in the coordination centres of, respectively, Ackermans & van Haaren and CNP acquired during the 4th quarter 2002. This exerted its influence on both the assets, because of a drop in the item 'fixed financial assets' (shares in CNP CC) and also on the liabilities, because of a drop in the minority interests in the AvH Coordination Center.

The distribution of a significant dividend by GIB to its shareholders (385.6 million euro, of which nonetheless 321.3 million euro was allocated to the acquisition of AvH CC shares), has led to a reduction in both other investments and other financial debts.

Of the originally recorded provision of 82.4 million euro at the time of the acquisition of GIB in 2002, 16.1 million euro was written back in 2003 to the benefit of the result. As a result, Ackermans & van Haaren consolidated accounts at the closing of 2003 still show provisions for 66.2 million euro to cover risks relating to representations and warranties given in the context of the sale by GIB of former subsidiaries.

As was also the case in previous years, Ackermans & van Haaren has recorded provisions for future earn-out and option commitments. Their cost in 2003 amounted to 8.0 million euro, of which 7.8 million euro is connected to Finaxis.

The financial debts have been cut by nearly half, compared to the situation by the end of 2002. They amounted to 95.4 million euro, of which only 58.3 million euro "external", more precisely in the context of the commercial paper program. The remaining 37 million euro relate to deposits at the coordination center of the group by subsidiaries not consolidated following global integration method. The group's cash and investment portfolio is valued at 104 million euro, unrealised capital gains excluded, or 136.6 million euro, unrealised capital gains included. The net cash position (cash and investmentporfolio at market value minus external financial debts) thus amounts to 78.3 million euro.

The consolidated result (part of the group) for the financial year amounts to 55.1 million euro, a significant improvement vis-à-vis the 14.8 million euro recorded for 2002.

A break-down of these results over the group's core activities is shown in the annex to this brochure.

In the presentation of the results pursuant to the statutory scheme (pages 70 and 71 in the brochure) the following items should be noted:

- Capital gains (38.5 million euro) on both fixed financial assets (Unisel, Ch. Le Jeune Ltd, Medisearch International, Coditel Brabant) and on current assets (Fortales, F. Van Lanschot Bankiers, Pride International)
- Extraordinary income amongst which a 16.1 million euro write-back of GIB provisions
- Absence of significant write-offs or losses on disposal
- The major contribution of the total results by the companies subject to the equity method. This is a logical evolution since the contribution of the group's operating participations is included in the group's result via the equity method.

2. Key events following the closing of the financial year

Since the closing of the financial year 2003, no important events have occurred that could have exerted a significant impact on the development of the company, with the exception of the rearrangement of the shareholders structure of Finaxis NV and DEME NV (supra, I, 5.1 and 5.2).

3. Circumstances that are of a nature to significantly influence the consolidated entity – Prospects AvH-group 2004

In the current economic circumstances the Board of Directors is moderately optimistic about the profit growth in 2004, certainly if Solvus fulfils its expectations. The rearrangement of the shareholders structure of Finaxis, entitling AvH to consolidate 75%, will contribute to a greater stability of the group results in the future.

4. Research and development

In 2003, Ackermans & van Haaren and the wholly and proportionally consolidated participations have not engaged in any research and development activities.

On behalf of the Board of Directors, April 1st, 2004

Luc Bertrand	Alain Dieryck
Director	Director

Key Events 2003

January 2003

The real estate closed-end investment fund **Leasinvest Real Estate** sells a non-strategic office building situated in Antwerp (Britselei, 1,407 m^2) for 1.1 million euro. In September follows the sale of another, non-strategic office complex with storage facilities (Kontichse steenweg, 800 m^2) for 1 million euro.

February 2003

Sofinim swaps its 27% participation in the unlisted Unisel for a direct participation of 25% in the exchange listed **SCF** (parent company of the retail clothing chain E5 Mode). As a result of this transaction, AvH realises a consolidated capital gain of 10.9 million euro.

Following a positive verdict by the Indonesian court, the DEME's trailing suction hopper dredger "Lange Wapper", confined since July 2002, left the Indonesian waters.

July 2003

Quick Restaurants successfully completes a capital increase for an amount of 66 million euro, of which 28 million euro is contributed by the public at large. As a result of this transaction, the debt decreases by 74.6 million euro to 47.9 million euro (over a period of 6 months) and the consolidated net assets increase by 66.5 million euro to 146.8 million euro.

September 2003

AvH sells its 60% interest in the insurance broker **Ch. Le Jeune Limited** to the Belgian brokerage group Allia Insurance Brokers. As a result of this sale, AvH realises a consolidated capital gain of approximately 3.7 million euro.

November 2003

Together with majority shareholder Suez Connect, Sofinim sells its interest of 20.54% in the cable network operator **Coditel Brabant** to the French Group Altice One. On this transaction, AvH realises a consolidated gain of approximately 1 million euro. However, Sofinim does retain its (indirect) interest of 10.27% in Worldcom Belgium.

December 2003

DEME orders an exceptionally powerful cutter and auxiliary material for 106 million euro. Delivery of the vessel is scheduled to take place around mid-2005.

Together with the founders, Sofinim sells its 48.5% interest in the fast-growing contract research organisation **Medisearch International** to the Swiss exchange listed group SGS. In this transaction, AvH realises a consolidated capital gain of 3.9 million euro.

AvH concludes an agreement in principle with the minority shareholders of **Finaxis** to acquire their 40% participation. The transfer of the shares and the payment of the first of three annual instalments of 68 million euro are scheduled for the end of January 2004.

A BROAD VIEW ON THE HEART OF THE MATTER OPENS NEW PERSPECTIVES

Board of Directors, supervision and daily management

Board of Directors

Chairman	Erik van Baren	
Directors	Luc Bertrand	Chairman of the Executive Committee
	Alain Dieryck	
	Jacques Delen	
	Teun Jurgens	
	Frédéric van Haaren	
	Pierre Willaert	

Statutory Auditor

Ernst & Young Bedrijfsrevisoren BCV, represented by Boudewijn Van Ussel

Executive Committee

Chairman	Luc Bertrand	Managing Director
Members	Jan Suykens	
	Piet Dejonghe	
	Jan Laga[(1)]	
	Piet Bevernage	
	Tom Bamelis	

Erik van Baren, Chairman of the Board of Directors, is present at the Executive Committee as observer.

Group Services

Finance	Jan Suykens	Chief Financial Officer
	Tom Bamelis	Financial Manager
	Hilde Delabie	Group Controller
	Sophie Wuyts	Controller
	Marc De Groote	Accounting
	Bart Bressinck	Accounting
	Jean-Claude Janssens	Treasurer
Legal	Piet Bevernage	Secretary General
	Sofie Beernaert[(2)]	Legal counsel
	Edouard De Saegher	Administration and Personnel
	Brigitte Adriaensens	Corporate Secretary SNI/Sofinim
	Michel Malengreau	Tax Counsel
Management of Sofinim participations	Marc De Pauw	Managing Director
	André Xavier Cooreman	Chief Operating Officer
	Koen Janssen	Investment Manager

(1) Until June 30, 2004.

(2) As from August 1st, 2004.

Corporate Governance

I Role of the holding towards its subsidiaries

Ackermans & van Haaren plays an active role in the management of the companies that it controls, either alone or jointly with other partners. Ackermans & van Haaren is mainly active at the level of the Board of these companies. Representatives of Ackermans & van Haaren also keep in constant contact with the management teams of the participations. This active support characterizes Ackermans & van Haaren and underpins its industrial nature.

II Board of Directors

2.1. Role of the Board of Directors

The Board of Directors supervises the day-to-day management, decides on the appointments for key positions, approves the strategy and the most important (dis)investments of the group and monitors the participations through regular reporting.

2.2. Composition of the Board of Directors

The Board of Directors comprises seven members:

	End of mandate
Erik van Baren, Chairman (non-executive)	2006
Alain Dieryck (non-executive)*	2005
Luc Bertrand (executive)	2005
Jacques Delen (non-executive)	2004
Teun Jurgens (non-executive)	2006
Frédéric van Haaren (non-executive)	2005
Pierre Willaert (non-executive)	2004

* *Until December 31, 2003, Alain Dieryck was an executive director.*

Directors who represent the shareholders

Erik van Baren, Alain Dieryck, Luc Bertrand and Jacques Delen (as permanent representative of Delen MMI NV) are also directors of Scaldis Invest, which is the largest shareholder of Ackermans & van Haaren with a participation of 32.95%.
Erik van Baren, Alain Dieryck and Luc Bertrand are also directors of Belfimas, which controls Scaldis Invest with a participation of 91.35%. Scaldis Invest and Belfimas are holdings which invest exclusively (directly and indirectly) in Ackermans & van Haaren shares.

Independent Directors

Frédéric van Haaren, Teun Jurgens and Pierre Willaert are independent directors, in the sense of Article 524 of the Company Code.
Teun Jurgens is a company director.
Frédéric van Haaren is a self-employed entrepreneur.
Pierre Willaert is managing partner with Bank Puilaetco, responsible for the department of institutional management.

Proposal of Prospective Directors

The Board of Directors takes on the role of 'nomination committee' for the proposal of prospective directors to the shareholders' meeting. The aim is to have a majority of non-executive and independent directors.

Age Limit

The age limit for the members of the Board of Directors is 70 years.

2.3. Functioning of the Board of Directors

Number of meetings

In 2003, the Board of Directors met 8 times (the average level of attendance was 98.2%).

Topics discussed - Information

The Board of Directors does not interfere with the day-to-day management of the participations. Instead it monitors the participations via management reports and decides on the strategic options and major (dis) investments.
The directors receive the financial statements of the group, investment or divestment proposals and the periodic analytical management reports prior to the meetings.

Monitoring of the subsidiaries

The Board of Directors is kept informed about the activities of the group companies by the members of the executive committee who attend the meetings of the organs of these companies.

Rules for Decision-Making

The decisions of the Board of Directors are taken by consensus. If it is impossible to reach unanimity on a particular decision, then the decision will be taken with a simple majority.

Independent Experts

Directors may call upon independent experts for advice at the company's expense.

Conflict of Interests

The individual directors must avoid every possible **conflict of interests** and must safeguard the confidentiality of any information received.

2.4. Advisory Committees

The deliberate decision to restrict the number of members of the Board of Directors enables the Board to work quickly and efficiently.

To date, the Board of Directors has set up two committees, i.e. the **remuneration committee and the audit committee**. The members of the remuneration committee are Erik van Baren and Jacques Delen. This committee decides on the remuneration of the executive directors of the company. The proposed remuneration for the members of the executive committee is submitted by the executive directors to the remuneration committee for approval.

In this respect, account is taken to a large extent of the general level of remuneration of comparable companies. The remuneration committee also decides on the share options that are offered under the stock option plan of Ackermans & van Haaren.

The audit committee has been created on March 11th 2004 within the Board of Directors and is composed of Luc Bertrand, Frederic van Haaren and Pierre Willaert.

2.5. Remuneration of Directors

The salaries, benefits in kind and share options allocated to the executive directors are determined by the remuneration committee (see above).

The executive directors are also members of the Executive Committee. Their salaries are part of the remuneration paid to this committee (see below).

The non-executive directors only receive a tantième.

In 2003, the total of tantièmes paid out by the company to the directors totaled 74,368 euro.

Directors do not receive any loans or advances of money.

III Day-to-Day Management

3.1. Role of the Executive Committee

On April 16, 1997, the day-to-day management of the company was entrusted to a collegial board that, since March 10, 2003, has been known as the 'executive committee'.

No use has been made of te possibility, offered by Article 524bis of the Company Code, to transfer management powers, other than the daily management, to the Executive Committee.

The Executive Committee proposes the strategy to be adopted and selects and works out investment and divestment proposals that are submitted to the Board of Directors.

It closely monitors the various participations and ensures that the group is represented in the Boards of Directors and other management organs of the participations. The Executive Committee also monitors the cash situation of the company and of the group.

3.2. Composition of the Board of Directors

The Executive Committee consists of six members:

Luc Bertrand, Chairman

Jan Suykens

Piet Dejonghe

Jan Laga (until June 30, 2004)

Piet Bevernage

Tom Bamelis

Number of Meetings

The Executive Committee held 19 meetings in the course of the year 2003 (the average level of attendance was 90.78%).

Age Limit

The age limit for the members of the Executive Committee is 65 years.

3.3. Remuneration of the members of the Executive Committee

The members of the Executive Committee each receive a fixed salary and a bonus that is linked to the annual result. They also benefit from use of a company car and a group insurance covering (pension-, decease-, invalidity- and hospital insurance). They also receive stock options (see below under VIII).

The total amount of fixed salaries paid to the members of the Executive Committee in 2003 amounted to 1,679,740 euro; the total amount of bonuses paid to the members of the Executive Committee amounted to 101,700 euro.

The current members of the Executive Committee can acquire a total of 169,300 shares Ackermans & van Haaren by exercising their options (including the last granting of stock options in January 2004)

Attribution in	1999	2000	2001	2003	2004
Expiry date	25/03/2010	12/01/2011	07/02/2012	31/01/2011	26/01/2012
Number of options	9,500	11,800	93,000	31,000	24,000
Exercise price	30	28.26	32.33	15.98	19.02

IV Audit

The **Internal Audit** is carried out by the group controller, who reports to the chairman of the Executive Committee. The group controller reports directly to the Board of Directors at least once a year.

The **External Audit** (of the consolidated as well as of the non-consolidated figures) is carried out by the auditor, Ernst & Young Bedrijfsrevisoren BCV, represented by Boudewijn Van Ussel, who reports to the Board of Directors once a year.

The auditor was paid an annual fee of 30,000 euro for the audit of the statutory and consolidated accounts. In addition, the auditor was paid 9,315 euro (VAT excl.) for additional services (a.o. relating to the preparation of the introduction of IFRS), and of 9,700 euro (VAT excl.) to Ernst & Young Tax Consultants CV for tax advice. In 2003, the total cost for external audit of Ackermans & van Haaren and its affiliated companies, consolidated by the method of global integration, amounted to 74,000 euro.

V Dividend Policy

The average annual growth of the net dividend amounted to 11.85% over the last ten years.

It is Ackermans & van Haaren's intent, in so far as the evolution of the group results allows this, to further increase the dividends in the future.

VI Shareholding

One shareholder has disclosed to own a participation of more than 5% in Ackermans & van Haaren: Scaldis Invest (32.95%).

Scaldis Invest in turn is controlled by Belfimas (91.35%).

The total number of shares Ackermans & van Haaren held by the members of the Board of Directors and the Executive Committee of Ackermans & van Haaren amounts to 490,204.

The Board of Directors does not have any knowledge of any agreements between the shareholders.

VII Protection against Insider Trading

In general, the directors and employees of Ackermans & van Haaren are advised against trading with a speculative view in Ackermans & van Haaren shares or shares of other listed companies, which have on their Board of Directors one or more representatives of Ackermans & van Haaren. If they wish to buy or sell Ackermans & van Haaren shares, they are required to inform the Secretary-General of their intention, who will subsequently report the matter to the Board of Directors.

Directors and employees are strongly advised against buying or selling shares within a month before the publication of the (half-)yearly results.

VIII Stock Option Plan

The 'Ackermans & van Haaren' stock option plan, approved by the Board of Directors in March 1999, is designed to motivate, on a long-term basis, the executive directors, the members of the management and consultants, whose contribution is essential towards the success of the group.

The duty of the remuneration committee is to monitor this plan and to select the beneficiaries. The options are offered free of charge and have a duration of 8 years.

Under the stock option plan of Ackermans & van Haaren, the remuneration committee offered on January 31, 2003 38,500 new options and on January 26, 2004 32,500 options. The options entitle the holder to acquire the equivalent in Ackermans & van Haaren shares. The options granted till present (April 2004) represent an overall entitlement to acquire 207,800 Ackermans & van Haaren shares, which represents 0.62% of the share capital.

General information

GENERAL INFORMATION REGARDING THE COMPANY

Registered office

Spoorweglaan 1, 2610 Wilrijk (as of May 10, 2004).
RPR 404.616.494.

Incorporation date, last amended bylaws

The company has been incorporated on 30 December 1924 by notarial deed, published in extenso in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566.

The bylaws have been modified several times and for the last time by notarial deed of November 27, 2003 published by excerpt in the Annexes to the Belgian Official Gazette of December 12, 2003 under number 03132198.

Duration

Indefinite.

Legal Form, applicable law

Public limited company under Belgian law, making or having made a public offering of securities in the sense of article 438 of the Company Code.

Statutory purpose

The statutory purpose of the company includes the following:

(a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all the companies and businesses and assistance to them in all forms;
(b) undertaking all sea- or land-based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, including those concerned with irrigation and the regulating of waterways, major dewatering and pumping works, dredging, boring and well-sinking, drainage, sounding, the building of permanent structures, earthworks, and the general undertaking of construction, as well as the re-floating of boats and ships;
(c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;
(d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;
(e) the acquisition, administration, development and transfer of land, property and any property entitlemenet;
(f) the acquisition, the operation and the realization, in any form whatever, of intellectual rights, patents and concessions;
(g) the acquisition of a participating interest, by way of subscription, contribution, merger, financial intervention or by any other way, in all existing companies or to be formed, entreprises, operations or associations in Belgium or abroad;
(h) the management, development and the realization of these participating interests;
(i) involvement, directly or indirectly, in the management, control or dissolution of any firm, entreprise, operation or association in which it has a participating interest;
(j) provide assistance in all possible management matters of enterprises, operations or associations in which it has a participating interest, and in general, all acts relating, in its entirety or partially, directly or indirectly, to the holding activities.

The company may carry out all civil, commercial, industrial, financial activities, all real estate and securities transactions that are linked directly or indirectly, to its statutory purpose or that may enhance the development of the company's business.

The company may provide securities or guarantee in favour of companies, enterprises, operations or associations in which it has a participating interest, to introduce itself as representative or agent, provide some advances, credits and mortgage securities or other. The company may undertake business activity abroad as well as in Belgium.

Consultation of documents regarding the company

The statutory and consolidated annual accounts are deposited with the National Bank of Belgium.

A coordinated version of the company bylaws can be consulted with the clerck of the Commercial Court of Antwerp.

In accordance with article 535 from the Company Code, the annual report and the annual accounts are sent to the registered shareholders, the directors and the statutory auditor and to any other shareholder who so requests.

The brochure and the bylaws can also be downloaded from our website: www.avh.be.

GENERAL DATA REGARDING CAPITAL

Subscribed capital

Subscribed capital is 2,295,277.90 euro. The capital is fully paid-up and is represented by 33,496,904 shares without nominal value.

Capital increases

The most recent capital increase was decided on 11 October, 1999, as part of the merger by take-over of Belcofi NV by Ackermans & van Haaren NV.

Authorized capital

In the events described in the special report approved by the extra-ordinary general meeting of August 1, 2002, the Board of Directors is entitled, to increase the company's share capital during a period of five years, as of August 20, 2002, either at once or at several intervals, with an amount of maximum 500,000 euro.
The capital increases decided upon pursuant to this authorisation may be carried out in accordance with the terms and conditions as shall be determined by the Board of Directors such as, amongst others, by the contribution of cash or, subject to statutory provisions, of contributions in kind, or by means of the conversion of distributable or non-distributable reserves and by issue premiums with or without the issuance of new shares or through the issuance of subordinated or non-subordinated convertible bonds, as well as through the issue of warrants and other securities, whether or not attached to other securities issued by the company, whereby the Board is entitled to decide whether or not the new securities shall remain registered and are not convertible into bearer securities.

The Board of Directors shall further be entitled to use the authorised capital, in the event of a public take-over bid on the securities issued by the company, subject to the terms and conditions of article 607 of the Company Code.

The Board of Directors may, in the interest of the company, restrict or cancel the shareholders' preferential right, following a capital increase or in the framework of the issuance of convertible bonds or bonds to which warrants may or may not be attached or, subject to legal restrictions, of warrants carried out within the restrictions of the authorised capital, including to one or more well-defined parties, or members of the company's personnel or of its subsidiaries.

The nature of shares

Paid-up shares are registered or bearer shares, as the shareholder decides.

Those shareholders holding bearer shares may at any time request the conversion of their shares into registered shares, at their own expense.

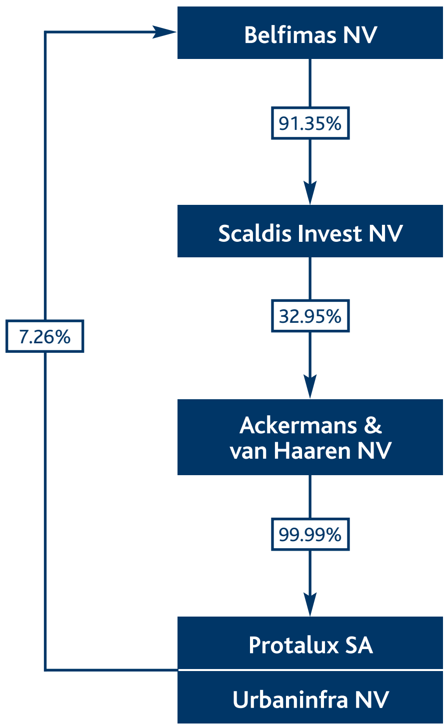
The company considers its securities to be indivisible, and may suspend the rights attached to each share, the ownership, right of usufruct or naked ownership of which is disputed.
In the case of usufruct, the naked owner of the share shall be represented by the usufructuary vis à vis the company, unless the parties decide otherwise.

Information on the shareholders' structure

Shareholding

Law of 2nd March, 1989

The shareholders' structure, as known per April 1st, 2004, can be represented as follows:



Ackermans & van Haaren is controlled by **Scaldis Invest**. It owns 11,036,200 shares, which represent a participation in the capital of Ackermans & van Haaren of **32.95%**. In accordance with the Belgian Law of 2nd March, 1989, Scaldis Invest informed the company and the Banking, Finance and Insurance Commission of the percentage of its participation. This information was made public on 19th May, 2000, in accordance with Article 4, §2 of the Belgian Law of 2nd March, 1989.

Scaldis Invest is controlled by **Belfimas**, by means of a direct participation of **91.35%**. Through its subsidiaries **Urbaninfra** and **Protalux**, Ackermans & van Haaren also has a participation of 7.26% in Belfimas.

Ackermans & van Haaren owns 66,819 of its own shares. These shares were acquired in 2001, 2002 and 2003 in order to cover the company's commitments under the stock option plan. Its direct subsidiary Avafin-Re owns 51,300 Ackermans & van Haaren shares. This cross participation is the result of the merger with Delen NV in 1992.

Financial Calendar

May 24, 2004	Annual Meeting of the Shareholders and quarterly update Q1 2004
June 3rd, 2004	Payment of dividends
September 9, 2004	Half-year results 2004
November 22, 2004	Quarterly update Q3 2004
Second week of March, 2005	Annual results 2004
May 23, 2005	Annual Meeting of the Shareholders

PERSPECTIVES OF A SOLID GROUP

Definition of some of the key figures retained

(except other explanations included in the tables):

Net income	= result after taxes
Net cashflow	= net result + write-offs + all charges not causing cash outs - all income not causing cash ins
Net financial position	= investment + cash at bank and in hand - financial debts

Report on activities

Contracting

DEME NV: Dredging, Environmental & Marine Engineering

Algemene Aannemingen Van Laere NV

NMP/SNTC NV: Société Nationale de Transport par Canalisations

Human Resources

Solvus NV

Financial Services

Bank Delen NV

Bank J. Van Breda & C° NV

Leasinvest NV

ASCO NV/B.D.M. NV

Private Equity

Sofinim NV

Quick Restaurants NV

Other Investments

Ad'Arma NV

BIAC NV

IBF International Consulting NV

Sipef NV

DEME NV

www.deme.be

Dredging, Environmental & Marine Engineering

Le Havre "Port 2000".

Deme is one of the largest dredging and hydraulic engineering in the world. From its core activities, dredging and marine civil engineering works, the group developed support activities such as environmental works (especially the treatment of contaminated sediments), services to the oil and gas sectors and the winning and processing of building aggregates from the sea.

AvH controlling interest: 48.5%

AvH beneficial interest: 48.5%

DEME consolidated (31 December)

(000 euro)	2003	2002	2001
Turnover	**720,159**	677,211	744,090
EBITDA	**107,350**	102,159	122,834
EBIT	**42,633**	49,470	72,179
Net income	**26,115**	31,013	39,579
Net cash flow	**95,038**	89,434	97,000
Shareholders' equity	**252,612**	237,668	222,429
Net financial position	**-194,400**	-216,382	-190,100
Balance sheet total	**818,148**	831,410	789,888
Personnel	**2,475**	2,447	2,475

Results 2003

In 2003, the activities in Singapore had a significant and longer than expected negative influence on DEME's results. The protracted closure of the sand concessions in Malaysia and Indonesia greatly disrupted the rhythm and the efficiency of the entire project and interfered with operations for all of 2003. We hope for a favourable evolution during the second half of the 2004 financial year.

At the same time, 2003 was the year during which DEME managed to break through in new markets in Latin-America and the Middle East. In certain European countries, activities have picked up beyond expectations.

Both DEC (DEME Environmental Contractors) and DBM (DEME Building Materials) managed to significantly broaden their scope of operations. DEC confirmed its international growth and its expertise via the execution of a number of European environmental projects, often in support of DEME's dredging activities. DBM strengthened its visibility in France, the Benelux, and in Germany through activities in winning, processing, and commercialisation of building materials from the sea.

At the end of 2003, a new trailing suction hopper dredger, the Pallieter, was launched. The ship, with a hold of 5,400 m³, combines a tightly compacted design and a very shallow draft with innovative technology geared to achieve interesting returns, and with due concern for operating cost and environmental safety. At the same time, the group placed an order for a very large and powerful seagoing rock cutter suction dredger. With a total installed power of more than 36,000 HP, the ship will be able to dredge cost-effectively both rocky and sandy sea beds up to a depth of 36 m. The dredger will further be equipped with the latest "state of the art" technical innovations so that the group will find in a front position in the growing 'cutter' segment. The ship will be delivered around mid-2005.

Through stringent management of its operating capital and well-calculated capital investments, the group managed to reduce its net financial debt to 194 million euro.

Overview of activities for 2003

1. Dredging and maritime operations

DEME's development department's core activity consists of the continuous refinement and improvement of existing technology and the development of practical but effective 'tailor made' new techniques. During the past year, significant progress was made on environmental techniques to reduce turbidity or to increase the density of the dredged material. Another work group is concentrating on wear patterns on critical components in case of abrasive materials, in order to lower their replacement costs. Attention was also paid to a new type of transmission drive for cutting head axles for the larger type of cutters, to be used in case of hard soils. It proved to be successful during the Freeport project in the Bahamas.

In **Belgium**, maintenance works in the North Sea and in the entrance channels to the ports of Zeebrugge, Ostend, Nieuwpoort, and Blankenberge were continued. In the Scheldt and in the ports of Antwerp, Zeebrugge, and Ghent, dredging and various silt disposal operations were carried out, often in combination with the processing or the sanitising of the polluted material. Work was continued on the construction of diverse new docks such as the Kluizendok in Ghent, the Deurganckdok in Antwerp, and the new inner harbour Plassendale in Ostend. Likewise, dredging was carried out in various inland navigation channels whereby once again environment-friendly processing techniques for dredged mud formed a major component in the added value contributed by the group.

In **France**, the group was active at various locations. In Arcachon, a start was made of a five-year plan to reduce sedimentation around sensitive and economically important oyster banks. In Rouen, an underwater bund was extended as protection for the access channel to the harbour. Dredging works were conducted in Fos-sur-Mer near Marseille while, in Dunkirk, the Quai de Flandre is being extended. In addition, there are major works underway in Le Havre around the project "Port 2000" where a completely new container terminal is being constructed in the mouth of the River Seine. The most diverse techniques are being used to dredge out a total of some 45 million m³. At the end of 2003, 60% of the work had been carried out, with the total completion of the project forecast for the end of 2004.

Furthermore, there was significant activity in various other European ports such as Hamburg, Barcelona and diverse ports in Italy and the

The salvaging of the autoship 'Tricolor'.

United Kingdom. Especially worth mentioning are the different soil beach replenishment operations in Italy and Spain.

On the African continent, the group was particularly active in Nigeria where it executed major works for the international oil and gas industry located there. In Ghana, work was continued on the decontamination of the Korle Lagoon in Accra. At the same time, dredging was carried out in Guinea, in the harbour of Conakry.

In India, DEME was involved in the construction of Seabird Marine Basis in Karwar and of the Shell LNG terminal in Hazira. Both projects are scheduled for completion in 2004. In Iraq, the port of Umm Quasr was dredged as part of the US AID reconstruction plan.

In Latin-America, DEME was active on the Orinoco River in Venezuela. At the same time, a contract was signed for the straightening of the Maracaibo canal, a project scheduled to start at the beginning of 2004. In the Bahamas, the cutter section dredger 'Amazone' has been deepening the Hutchinson's Freeport Harbour. For this assignment in hard rock, her cutting capacity was increased to 4,000 HP. In Mexico, works were carried on in the port of Tuxpan, while, in Argentina, a long-term contract was concluded to maintain access to the port of La Plata.

In the Far East, works continued on the large land reclamation project Jurong & Tuas View Extension in Signapore. Due to a ban on sand imports from Malaysia and from Indonesia, works are being carried out at a much lower pace using limited local sand reserves. It is difficult to predict as of what time operations will be resumed at full capacity.

In Australia, works were carried out at the ore-berths in the harbour of Port Hedland and on Garden Island in Rockingham. In Papua, New Guinea, the dredging and environmental rehabilitation project on behalf of OK Tedi Mining Ltd continued. This involves prevention of sedimentation of mining overburden at the lower reaches of the Tedi River in protection of the tropical rain forest.

Deurganckdok.

2. Tideway Marine & Offshore Contractors

Tideway carried out rock placement services and excavation works to protect or stabilise undersea pipelines and cables on assignment from major installers of pipelines or oil and gas companies. The pipe layers Seahorse and Rolling Stone were primarily active in the North Sea. At the east coast of Canada, the Seahorse also dredged two so-called 'glory holes' at a depth of 130 m. These are trenches in the sea bottom used to protect oil installations against iceberg scarving.

The group was further involved in rock fill and pipeline berming in diverse corners of the world: the Irish Sea, Trinidad, the Libya-Sicily gas pipeline and, in the near future, will be employed in Thailand and Malaysia (works to commence in March 2004).

3. Scaldis Salvage & Marine Contractors

This 55% subsidiary of DEME has been active in various wreck salvage operations in Europe. Unquestionably, the most spectacular was the salvaging of the autoship 'Tricolor' that sunk before the coast of Dunkirk in the centre of one of the world's busiest shipping routes. To execute the work, the heaviest lifting pontoons and jack-up platforms were mobilised. The wreck was first cut into 9 sections, after which these separate segments (the heaviest weighed at least 3,000 tons) were lifted on pantoons and delivered on shore. Works should be finished around April-May 2004, depending on weather conditions.

4. Environment (DEC-DEME Environmental Contractors)

While in the first place, DEC plays a supportive role by processing dredged materials, DEC has also become increasingly more active in environmental projects that are independent of dredging operations.

The company participated in the brownfield projects Fasiver and La Floridienne in Ghent. Continuously, some two dozen sanitation works are going on in situ, most of these for the account of the petro-chemical or metal treatment industries. In addition, there are the ex situ processing centres in Ruisbroek, Krankeloon, and Kallo.

Important environmental activities are also ongoing in the Netherlands (de Vries & van de Wiel). There too, the group operates ex situ sanitation centres. Most of the activity is situated in the western and northern parts of the country. Furthermore, DEC was also active in Ireland, France, Italy, Spain, and Sweden.

5. Building Materials (DBM-DEME Building Materials)

DBM, started in 2000, is positioning itself in the segment of marine aggregates: wining, processing, and delivering sand and gravel from the sea.

The gravel hopper Charlemagne completed assignments for Eurovia in the ports of Northern France. In Flushing, a gravel terminal was opened in March 2003 from where shipments are dispatched to the Benelux countries. Further north, DBM established a foothold in Hamburg through of a newly established subsidiary with dockside processing installations.

6. Other activities

Via IPEM the group wants to be active in concessions and port development, and this on a worldwide scale. In Vietnam, IPEM is participating in the Dinh Vu Economic Zone, located in the newly constructed deep-sea port of Hai Phong. A new PPS project in Kampen on the Yssel is on the boards and scheduled to commence in 2004.

The group has bundled its expertise around the construction of windmill parks at sea in Power@Sea. Via participations in concessions throughout Europe, Power@Sea wishes to be the co-initiator of the development and construction of similar windmill parks. The first participation concerns C-Power, which aims at the building and operation of a 300 MW park on the Thornton Bank, some 27 to 30 km off the coast. The construction start of this project is scheduled for 2005.

Prospects 2004

At the start of 2004, the group's worldwide order book totalled 1,005 million euro, versus 1,090 million euro the previous year. A relative rise in the cutter segment, is being fueled by a fundamental growth in maritime container transport and the accompanying increasing demand for new port infrastructures (capital dredging). At the same time, we see an increased activity in the Middle East where the soil characteristics require more frequent use of the cutter suction dredgers.

In the small and medium-size hopper segment, DEME believes to possess their fleet is well equiped to keep playing a significant role in the areas of structural maintenance of the access routes to the major world ports and beach replenishment works. The continuing uncertainty in Singapore is causing a temporary overcapacity in the very important large hopper segment. It is expected that the price pressure here will only fade in function of orders for new projects elsewhere in the world and through finding a solution for Singapore's shortage of sand.

The continuing efforts in the DP^2-plan (Deme Profit Plus) will keep lowering the fixed costs per turnover as well as the operational costs on shipboard and ashore. Also in 2004, the net financial debt will be reduced. A determined and experienced management team and technological leadership combine in any event significant success factors to ensure sustainable growth for DEME.

Algemene Aannemingen Van Laere NV

www.vanlaere.be

Office building L'Oréal, Anderlecht.

The construction group Van Laere's principal activity is oriented towards the construction of office buildings, civil engineering works, hydraulic engineering constructions, environmental and industrial projects. The projects are primarily executed in Flanders and in the Brussels Capital Region. Meanwhile, turnover in Wallonia has been increasing steadily. In the Netherlands and in France, the number of assignments undertaken by subsidiaries is growing as well.

AvH controlling interest: 100%

AvH beneficial interest: 100%

VAN LAERE consolidated (31 December)

(000 euro)	2003	2002	2001
Turnover	**189,633**	166,000	179,131
Net result	**1,177**	8,770[1]	773
Net cash flow	**4,259**	15,862	2,510
Shareholders' equity	**28,236**[2]	27,058	18,588
Net financial position	**14,800**	12,571	11,589
Balance total	**347,137**	287,851	228,938
Personnel	**703**	700	470

[1] Inclusive of extra-ordinary result (4.1 million euro) in consequence of the change to the valuation principle from "completed contract method" to "percentage of completion".
[2] Before distribution of profit.

Results 2003

In addition to the continuation of a number of current projects, several major new projects were started in 2003.

In the year 2003, the consolidated result for the construction group Van Laere was under pressure caused by fierce competition in the Dutch market.

Summary of activities in 2003

The following projects were **completed** in the course of the year: the restoration of the old hospital in Asse, the office complex Twin Square in Brussels, Conti Lines in Antwerp, API 3 in Diegem, Belgrave in Groot-Bijgaarden, Pylos in Zellik, the Naviduct in Enkhuizen (NL), offices buildings Purmerend (NL), TGV-works Antwerp Central and several kitchen installations for the Interscolaire Community. Furthermore, renovation works to the buildings of the Bank Delen in Antwerp have been executed.

Finally, and this for the first time, under a PFI scheme, the new police headquarters in Leuven, were delivered successfully.

The **continuation** of the following projects was carried out successfully:
the expansion of the Jan Yperman hospital in Ieper, the renovation works to the Tour & Taxis buildings in Brussels, and the North Galaxy towers in Brussels. Also the marine engineering works in the ports of Antwerp (Deurganckdok), of Ghent (Kluizendok), and of Zeebrugge (Albert II & Wielingendok) proceeded totally on schedule. In the area of civil engineering works, an impressive performance was turned in with the completion of the drilling operations ahead of schedule on the ASDAM tunnel for the passage of the HSL under the city of Antwerp. For the HSL in the Netherlands, work continued on the 1.2 km-long tunnel ramp construction in Prinsenbeek.

Finally, a first section of the Waasland Shopping Center was delivered during the month of November, with the inauguration of the new section scheduled for March 25, 2004.

New projects were started up in Brussels, being the Office Complex Lex 2000, two finishing lots for the new Court House in Antwerp and a water purification station in Leuven. In conclusion, the civil engineering works for a new electricity station on the BASF company grounds in Antwerp were started.

In the course of 2003, **Anmeco NV** continued work on the platform shelter at the Leuven train station. With this project, Anmeco NV is completing an important reference work in the field of metal construction. A number of other projects are currently in preparation. At the same time, a new plant was put in operation and significant investments were made in, for instance, the installation of an automatic welding facility.

The firm **Arthur Vandendorpe NV** experienced a difficult 2003 because of a significant drop in the market for private renovations and restoration works. Aside from the start on a number of public works, it is expected that 2004 will bring a resurgence of private assignments.

Group Thiran SA realised a number of important projects in Wallonia and Brussels. The group's activities were essentially oriented to renovation works as well as the construction of new turnkey apartment buildings.

Van Laere Infrabouw BV endeavoured to expand its position in the Dutch market and started the execution of a number of projects in the areas of civil engineering, hydraulic engineering, and office constructions.

Naviduct, Enkhuizen (NL).

The France-based subsidiaries **Wattiez SA** and **VPN SA** performed well and managed to achieve their pre-fixed operating results.

Prospects 2004

Based on the recent tenders and the ongoing contract negotiations, a consolidation of the turnover figure may be expected for the year 2004.

Consideration must be given to the continuing pressure on prices in certain market segments, a phenomenon likely to be with us for as long as the predicted economic recovery does not manage to catch a firm hold. On the basis of the order book as per the end of 2003, the 2004 results should be an extension of the 2003 figures. Guarantees for this are the personal dedication of every individual collaborator and the determination of the team to succeed.

Office building Conti Lines, Antwerp.

Société Nationale de Transport par Canalisation SA

The limited company "Société Nationale de Transport par Canalisations (SNTC)", originally formed by the Belgian Government, is specialised in the construction, the operation, and the maintenance of pipelines for the transport of industrial gasses and of products for the petrochemical industry. NMP owns and/or manages in Belgium a pipeline network that extends for more than 800 km.

For the whole of the year 2003, the pipelines were operated without any noteworthy problems.
In the course of 2003, the installation of the two pipelines for aceton and phenol between Ineos Phenol and Bayer in the Antwerp port district was brought to a conclusion. The two new pipelines were placed into service on 1/10/2003.

The pipelines between Zeebrugge and Ghent and between Ghent and Sluiskil, which are no longer in use, will continue to be maintained and monitored with an eye on other usages in the future. At this time, different alternatives are being studied, one of which – for the Ghent-Sluiskil pipeline – will become definite.

On the Antwerp right and left banks, pipelines are being built to serve a variety of users, with an NMP coordination in a communal realisation and wharf.

PALL NV (51% NMP; 49% DSM) has experienced a year of normal operations. Expansion projects for the existing pipeline Antwerp-Geleen, direction Germany, are anticipated but nothing definite has been decided in that regard.

In other aspects, the year 2003 was characterised by the cancellation of the special rights stipulating that every draft for the transport by pipeline of products other than water, natural gas, mine gas, and gasses originating from blast furnaces and heat had to be submitted in advance to the NMP. The company's Board of Directors opines that these special rights were cancelled unjustly and, in consequence, has decided to enter its objections to this decision.

Prospects:

NMP anticipates further expansion projects in the Antwerp port district and new investments in the Campine region, especially for the transport of propylene and hydrocarbons, with international ramifications.
However, the planning is fitted into the primary investment budgets of production units by multinational chemical concerns.

AvH controlling interest: 75%

AvH beneficial interest: 75%

SNTC consolidated (31 December)

(000 euro)	2003	2002	2001
Turnover	**18,316**	19,945	17,730
Net result	**1,756**	2,710	2,253
Net cash flow	**9,102**	11,069	9,624
Shareholders' equity	**29,613**	42,856	41,224
Net financial position	**8,484**	6,171	15,781
Balance sheet total	**86,657**	85,260	89,787
Personnel	**5**	5	5

Solvus NV

www.solvus.com

Solvus supplies innovative Human Resources services on local, national, and European levels. In 2003, Solvus realised a turnover of 1.44 billion euro, counts more than 35 operating companies, and employs a workforce of 3,400 permanent staff. The group, with headquarters in Antwerp (Belgium), is active in 10 European countries: Belgium, Germany, France, Italy, the Grand Duchy of Luxemburg, the Netherlands, Austria, Poland, Spain, and Switzerland. Activities at Solvus include General and Specialised temporary staffing, Secondment & Projects and Services & Consulting.

AvH controlling interest: 41.7%

AvH beneficial interest: 41.7%

SOLVUS consolidated (31 December)

(000 euro)	**2003**	2002	2001
Turnover	**1,438,915**	1,510,050	1,458,430
EBITA	**14,014**	42,910	93,574
Net income	**-61,444**	-40,235	43,927
Net cash flow*	**100,296**	52,707	57,030
Shareholders' equity	**243,198**	304,837	343,141
Net financial position	**-192,583**	-264,631	-259,318
Balance sheet total	**774,909**	885,960	932,632
Personnel	**3,402**	3,836	3,136
Stock market capitalisation (in million euro)	**287**	195	507
Stock market price (in euro)			
Low	**4.45**	5.4	12.7
High	**11.50**	24.8	28.2

* Concerns operating cash flow after working capital.

Results 2003

For Solvus, the emphasis in 2003 lay on the implementation of structural cost reductions, the reduction of the net financial indebtedness, the improvement of the operational cash flow, and the professionalization of the internal organisation and business culture.

Because of the lowered demand as a result of the economic conditions and pressure on the margins, especially in the Dutch market, the impact of all measures and actions taken are only marginally noticeable in 2003. Their full impact will only become obvious as of 2004, when many of the said measures will have been taken over the whole financial year.

The total operating income has declined by 4.9%, down to 1,447 million euro (2002: 1,521 million euro), primarily because of the difficult market conditions in the Netherlands, but also in Germany and Switzerland. In other countries, the turnover increased. It appears that market share rose most markedly in France and in Spain.

In the above, consideration must be given to the fact that no new agencies were opened during the year 2003, rather the contrary, since 80 were closed down. The Netherlands, with 29.1%, remains the main market for Solvus, followed by France with 28.0%, and Belgium with 24.4%.

The **gross margin** has dropped by 256 basis points, down from 25.5% in 2002 to 22.9% in 2003, primarily the result of price pressures in the Netherlands.

The **operating results** (EBITA) over 2003 amounted to 14 million euro. As per 30/06/2003, this result was only 0.8 million euro. The effect of the introduced cost saving measures became ever more noticeable as 2003 progressed: as per 30/06, the sales, general and administrative expenses had dropped only by 4.6 million euro, while at the closing of the financial year, this figure was 26.7 million euro. Over 2003, this represents a drop of 8.8% versus 2002, which on an annual basis works out to a drop of 13.6%. This cost savings results, amongst other reasons, from the above-mentioned closure of 80 agencies and the elimination of 434 fulltime jobs. In Belgium, a first Shared Services Centre (SSC) was successfully launched and on January 1, 2004, an SSC became likewise operational in the Netherlands. In comparison with 2002, the financial costs have already been reduced by 23%.

The financial year closes with a **net loss** of 61.4 million euro, primarily due to extra-ordinary costs and goodwill 'impairment' write-offs.

The extra-ordinary costs (-14.4 million euro) pertain particularly to the closure of more agencies and costs incurred within the context of the formation of the Shared Services Centres.

Aside from the regular annual depreciation of goodwill in the amount of 11.1 million euro, it was decided within the framework of an impairment test in preparation of the transition to IFRS to post additional goodwill write-offs of 35.9 million euro relating to BVDCS and Creyf's (CH).

The pronounced negative result includes a significant amount of 'non-cash' items, so that an underlying important rise in the operating cash flow by 47.6 million euro was realised, from 52.7 million euro in 2002 to 100.3 million euro in 2003. The focus on the working capital management further led to a drop in the **net financial indebtedness** by 72 million euro to 192.6 million euro as of the closing of 2003 (2002: 264.6 million euro). An important contribution to this result was made via the reduction in the number of "days sales outstanding" by 9 to 63 days as of the closing of 2003 (in 12/2002: 72 days, with a peak of 77 days in the course of 2003).
As per 31/12/2003, the company's consolidated net equity still amount to 243.2 million euro.

Summary of activities in 2003

2003 marked the start of the consolidation phase for Solvus. First of all, the group's top management was expanded and a five-member Group Executive Committee was put in place. Two new Executive Vice Presidents joined the team, respectively on May 1 and June 1, 2003. Subsequently, management changes took place within a number of operating companies aimed at re-enforcing and improving the existing management culture. In addition, systems were improved and reporting lines were more clearly drawn so that, at the present time, strict demands can be put on financial performance and discipline.

Agency Creyf's.

These adaptations required a great deal of attention from management in 2003 and will in many areas be beneficial to the organisation, especially as of 2004.

General temporary employment

In **Belgium**, the turnover rose by 12% to 291.6 million euro, via a network of 92 agencies. Thanks to an improved business mix and strict cost control measures, the gross margin and the operating result increased more than proportionally. In Belgium, Creyf's wants to focus on the development of segmentation: this led to the formation in 2003 of 'Financial Forces'.

In the **Netherlands, the turnover** figure dropped by 13.6%, down to 157.7 million euro, vis-à-vis a smaller market drop. In the Netherlands, Creyf's operates a network of 113 agencies. Creyf's' focus on the SME segment partially explains the regression vis-à-vis the market. In addition, management underwent a partial renewal, while a lot of attention had to be devoted to reinforcement of the internal control and to the preparation for the transition to the S.S.C.
The drop in turnover and the general pressure on margins in the Netherlands may be considered the combined cause for the decline in the company's profits (Creyf's Nederland).

Creyf's' turnover figure in **France** rose by 5.3% up to 395.2 million euro, which allowed the company to regain market share in 2003. Following a period of accelerated growth, the commercial organisation became better structured and a few of the loss making agencies were closed down. As per 31/12/2003, Creyf's is operating a network of 185 agencies in France.
As the administrative problems had already been brought under control at the end 2002/beginning 2003, the new management team could start focusing the organisation on its commercial impact in the market. This allowed Creyf's to revert back to profitability.

In **Germany**, Creyf's experienced a very negative first semester but was able to recover during the second semester because of stricter management practices. Nevertheless, globally, the turnover figure dropped by 14%, down to 56.2 million euro, which resulted in an operating loss. The subsequent measures already brought an operating break-even result during the final months in 2003. Creyf's operates a network of 32 agencies in Germany.

In **Spain**, Creyf's, with a growth in turnover of 17% (65.7 million euro), managed to clearly outperform the market, which brought a slightly positive break-even result.
Creyf's operates a network of 45 agencies and has successfully started a number of new recruiting and training segments.

In **Italy**, management concentrated on the streamlining and the profitability of the existing network of 49 agencies. This resulted in a growth of 4.7%, up to 54.4 million euro. The management structure was re-enforced with an eye on further organic growth.

In the other countries, the picture is very changeable.

- Luxemburg (5 agencies) recorded a growth of 46.8% to 19.3 million euro, and has an operating profit.
- Austria (14 agencies) continues its strong growth with a figure of 20.4% to 33. 6 million euro, and records a very satisfactory operating profit.
- Switzerland has a scattered network of 13 agencies and suffered a decline in turnover of 21.1%, down to 21.5 million euro. The measures undertaken could not prevent a continuing negative operating result.
- With its 19 agencies, Poland realised a growth in turnover of 93.7%, up to 10.9 million euro, and thus achieves a positive operating result.

Specialised temporary employment

Content passed through a difficult 2003 that saw turnover drop by nearly 24%, down to 150.7 million euro. The economic decline in demand in the Netherlands obviously affected in particular the administrative segments and certain types of clientele (for instance, public administrations), areas where Content has a strong presence. Moreover, the general pressure on margins in the Dutch market was most noticeably felt in the traditionally high margin segment of

Agency Content.

administrative and specialised profiles. All of this explains to a significant degree the decline in the contribution to operating profits at Content. In the meantime, management at Content became re-enforced and a new commercial impetus was given to the 96 agencies in the company's network. The first results of this new approach became noticeable already at the end of 2003. Not surprisingly, in terms of the company's profit margin, Wessel Coenen in the recruitment segment and Star Job in the higher administrative/ secretarial segment recorded heavy declines.

Express Medical kept pace with an increased turnover of 6.8% to nearly 17 million euro and a further improvement of the margins. Express is actively investigating new development possibilities.

Secondment & projects

In the engineering market, **Innotiv** experienced a difficult year during which the volume of projects – particularly in the case of the Nederlandse Rijkswaterstaat – was notably reduced. With a decline in turnover of 15.3% down to 72 million euro, Innotiv passed through a difficult period with the management of its idle time risk. This resulted in a significant fall in operating profit. Innotiv managed to maintain a better balance between supply and demand during the 2nd semester of 2003.

On the IT market, both Beaver and Bureau Van Dijk Computer Services, in line with market conditions, went through a difficult time in 2003.

Beaver's turnover declined by 19.2% to 33.9 million euro. Beaver managed to keep her idle time risk somewhat under control and additional cost saving measures finally gave the company a positive operating result.

Once again, **Bureau Van Dijk Computer Services** passed through a very troubled year in 2003 and through a consecutive period of internal re-organisations. The turnover declined by 24% to 31.3 million euro. The decline in the SAP project market and the costs of the consecutive re-organisations again increased the operational losses at the Bureau Van Dijk to -4.1 million euro. Bureau Van Dijk-IT Services NV, the affiliated SAP division in Belgium managed again to realise a positive operating break-even result in the final months of 2003.
JConsults International was able to post good turnover figures on the JAVA market and improve her operational result.
The loss of some major customers and the general market conditions led Bureau Van Dijk (France) to consecutive reorganisations. This has prompted a complete write-off of the Bureau Van Dijk's participation in and her advances to her French subsidiary.

At present, Bureau Van Dijk Computer Services is holding talks with various parties that have expressed their interest in a partnership with either a total or partial take-over of both BvD-IT Services and/or JConsults International. No details are at present available about the outcome of these negotiations or about the timing. Both BvD-it Services and JConsults International maintain a reasonably full order book and manage to achieve positive operating results.

Services & consulting

The difficult economic conditions have had a positive impact on the outplacement activities of both **BCR** and **ADV**. Together they realised in the Benelux a turnover figure of 5.8 million euro.

The persistent problems at **Schoevers** has finally led Solvus to seek a buyer for her participation. This transaction was finalised in the course of February 2004. The operating losses at Schoevers in 2003 amoun-

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ted to 2.4 million euro and an additional loss was incurred on the sale for the amount of 4.4 million euro provisioned for in 2003.

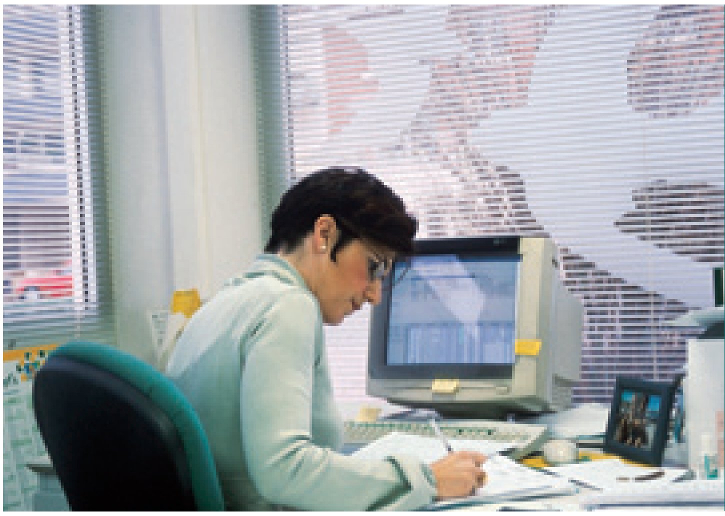
Prospects 2004

In 2001/2002, Solvus clung too long to an all too prolonged growth policy. The new management, which was put in place in the first months of 2003, was only able in 2003 to implement the necessary streamlining of this growth, to integrate the many acquisitions, and effect cost reductions in line with the faltering economic situation.

Many measures that were taken in 2003 will only see their full impact in 2004. The savings and synergy advantages of the formation of a Share Services Centre in the Netherlands will be spread over 2004/2005 at the earliest. The internal focus in 2003 on streamlining the structures and improving the systems should make it possible that in 2004 more attention will be paid to the re-enforcement of the company's commercial aggressiveness.

It goes without saying that 2004 will see further cost control and the management of the balance sheet with a further reduction of the financial indebtedness.
Particular focus will be placed on the development of the turnover and a further segmentation, which should lead to recovery or growth of the market shares in the diverse countries. In this process, the starting point is that, as of 2004, all subsidiaries must make their positive contribution to the group's operating result.
It is clear that the evolution of the results will depend on the degree to which the pressure on the margins in certain countries, especially in the Netherlands, will stabilise or decrease in the light of a growing demand for temporary labour.

While the first signs of an economic recovery are noticeable in some countries, Solvus is for the time being not quite counting on a sustained recovery.
Solvus wants to work on its own on reinstating its operating profits by focusing on operating excellence and profitable core activities. The measures that were undertaken in 2003 will in the course of 2004



have a still clearer positive effect. Solvus Resource Group expects a return to a positive net result in 2004. A sustained economic recovery will clearly help along and accelerate this process.
As of 2005, attention will have to be paid to a sustainable, profitable growth by focus in the existing markets on specialised activities and market niche segments.

Bank Delen NV

www.delen.be

Bank Delen is a specialist financial institution that focuses exclusively on asset management for a vast customer-base consisting primarily of private individuals. On December 31, 2003 its managed assets mounted to 5.9 billion euro.

AvH controlling interest: 100%
(via Finaxis, situation per 31/12/2003)

AvH beneficial interest: 60% (situation per 31/12/2003)

DELEN INVESTMENTS consolidated (31 December)

(000 euro)	2003	2002	2001
Bank product	**44,912**	48,869	52,216
Net income	**16,872**	14,427	15,693
Net cash flow	**20,200**	21,005	21,606
Shareholders' equity	**96,254**	90,227	79,706
Funds under management	**5,910,311**	5,108,820	5,883.901
Cost-income ratio	**43%**	45%	45%
Return on equity	**18.1%**	17.0%	21.3%
Personnel	**114**	114	132

Results 2003

2003 proved another year of extremes: on March 12, 2003, the markets dropped to their lowest levels since 2000. Subsequently, investors experienced the first market upturn in 4 years.

The Iraq crisis and the resulting fears about an increase in oil prices, the problems experienced by the insurance sector, and a wave of heavy bankruptcies drove up nervous tension to the degree that certain shares, amongst others for technical reasons, dropped down to unheard-of levels. The contrast with the stock prices of the nineties could not have been more marked.

The financial system witnessed the greatest volatility in 70 years but managed to confirm its position in spite of the severe pressures following the assaults of September 11, 2001, and the accounting scandals that toppled some of the largest international concerns. The system proved its stability and solidity. As of mid-2003, it appeared that the pronounced panicky reaction at the start of the year was not justified.

In the midst of these turbulent times, the Bank Delen managed to maintain its position and was able – together with her clients – to profit from the rise in the market during the 2nd semester of 2003. Also, thanks to the continuous net increase in assets during the difficult years 2000 – 2003, the total assets entrusted to the Bank Delen as per 31/12/2003 amount to 5,910 million euro (versus 5,109 million as per 31/12/2002).
With these figures, Bank Delen exceeds even the global assets in its portfolio at the end of the record year 2000.
This is all the more remarkable since the markets have not yet returned to their 2000 levels.

The **net banking revenues** declined from 48.9 to 44.9 million euro. The drop in interest rates explains already half of this decline; the drop in commissions the other half.
The revenues also include the capital gains in the amount of 3 million euro realised on the sale of part of its own portfolio of government bonds that during the low point in the markets during the first months in 2003 offered interesting opportunities for a safe haven.

Costs were kept well under control. Only 46% of the total management costs pertain to personnel expenditures. Thus, Bank Delen has at the consolidated level managed a cost/income ratio of 42.9%, truly an exceptional figure in the sector.

The **consolidated profit** for 2003 amounts to 16.8 million euro, representing an increase of nearly 17% versus 2002 (14.4 million euro).

Consolidated net equity amount to 96.3 million euro, after a profit allocation of 10.5 million euro over the financial year 2003.
With the Fund for General Banking Risks (8 million euro), the bank thus possesses own assets of 104.2 million euro.
The return on (average) own assets today amounts to 18.7%.

Operational overview 2003

With 5,910 million euro in entrusted assets, 13,000 clients, and 9,623 discretionary mandates, Bank Delen is prominent as the third 'private banker' in Belgium. It has to be noted here that the Bank exclusively concentrates on asset management for a private clientele and does not develop any other activities that could clash with the interests of its investors.
76% of the invested capital is under discretionary management or invested in collective instruments, including the Bank's own unit trust funds.

The diverse investments all contribute to the Bank's positive evolution:
- the office – and head quarters – on Van Rijswijcklaan in Antwerp remains the most important;
- the prestigious building on Tervurenlaan in Brussels houses an attractive basis for growth with a major potential;
  this entails the activities resulting from the alliance that was started in 1995 with the former brokerage house Goffin, Lannoy and those of the brokerage house Havaux acquired at the end of 2000;
- Liege forms the bridgehead in Wallonia, operating from the offices of the former Banque de Schaetzen on Boulevard d'Avroy;
- in West Flanders, Bank Delen is locally represented in the Accent Business Park.

The crossing of services with the 46 branches of Bank J. Van Breda & C° is progressing very satisfactorily. This collaboration has been success-

fully conducted for already six years. Today Bank Delen manages 618 million euro for the account of Bank J. Van Breda & C° clients. In addition, Bank Delen also manages the 183 million euro invested in the sicavs promoted by Van Breda.
At the moment, Bank Delen manages a total of 22 different unit trust segments. During the past year, the Bank issued a unit trust fund that is oriented on qualitative corporate bonds.
Bank Delen was ranked seventh in the 'Super Tijd Award' – which analyses the consistency of the annual returns over a five-year period – just trailing, amongst others, international major banking houses such as Merrill Lynch, JP Morgan Fleming AM, Threadneedle Investments and Fidelity Investments, and beating out a number of leading Belgian banks such as Fortis, KBC, ING and Dexia.

The difficult market years 2001-March 2003 gave strong indications that lessons had to be learned and taken to heart:
First and foremost, there is the principle of prudence vis-à-vis the exaggerated volatility of the financial markets, both in their upward and downward trends. Bank Delen has at all times emphasised the importance of this principle.
The second important lesson is the importance of a long-term vision: to succumb to panic is the worst possible reaction to an exaggerated drop in the markets. The Bank was able to avoid this reaction and was thus in a position to profit from the market reversal in 2003.

2003 was not only the year of the first rise in the markets in 4 years, but in Belgium was also the moment of transparency in the fiscal area.

The coming introduction of a European tax on savings deposits has accelerated the debate on spontaneous regularisation. The Bank has offered its assistance in finding a reasonable solution to questions around regularisation that preceded the repatriation of assets.

Then there followed the government proposal on a form of fiscal amnesty. The discussions were drawn-out and evidenced a clearly political character, but results were achieved. On 31 December, 2003, the "One-time Exoneration Declaration Act" was published.
This act allows the tax payers during one year to anonymously regularise almost all of their fiscal past situation.
The legal high-technology that already for some decades has influenced our society ensured that the absolutely necessary details were fleshed out only gradually. However, clarity is needed to achieve the trust that must evolve around this project.
For already more than 10 years, Bank Delen has been advocating the clear benefits – and the often small cost – of fiscally correct behaviour. This strategy as well is part of Bank Delen's professional approach to offer its clientele practical advantages.

Aside from the One-time Exoneration Declaration Act, also other evolutions in the legislation on the management of family assets are of interest, such as, for instance, the changes to the gift duties in Flanders. The One-time Exoneration Declaration Act plays to a 'language' of fiscally correct behaviour such as advocated by the Bank for already many years past. As in the case of spontaneous regularisation, the Bank will continue to promote investment and patrimonial advice with a central focus on well-structured usable assets. The market expects in general that the One-time Exoneration Declaration could mean a positive boost to the stock market and the financial sector.

Since mid-2003, the Bank has been investing in information sessions for limited groups of clients and interested parties. In our 4 locations, namely the main office in Antwerp and the full-fledged branch offices in Brussels, West Flanders (Rumbeke), and Liege, personalised advice has been provided, with focus on family themes.

Prospects for 2004

Starting 2004, a modestly positive forecast seems justified, without exaggerated market optimism, in view of the major economic uncertainties and e.g. the resulting recent (USD) currency fluctuations and the many geopolitical problem spots in the world.

More than ever before, the Bank shall need to adhere to her conventional strategy that is based on high-quality investments and widely distributed risks.

Bank J. Van Breda & C° NV

www.bankvanbreda.be

Bank J. Van Breda & C° is a specialised financial insititution that operates as a relationship banker for family owned businesses and the independent professions, for personal as well as business banking.

AvH controlling interest: 100%
(via Finaxis, situation as per 31/12/2003)

AvH beneficial interest: 60% (situation as per 31/12/2003)

BANK J. VAN BREDA & C° consolidated (31 December)

(000 euro)	2003	2002	2001
Bankproduct	**83,799**	84,209	77,969
Net result	**19,599**	17,715	16,164
Shareholders' equity	**133,800**	126,205	115,541
Balance sheet total	**2,007,425**	1,900,636	1,835,850
Total invested by clients	**2,672,808**	2,351,829	2,286,261
Private loans granted	**1,450,610**	1,431,707	1,420,817
Cost-income ratio	**54%**	52%	57%
Return on equity	**15.1%**	14.7%	14.6%
Personnel	**395**	391	373

Results 2003

In spite of a problematic market environment and strongly future-oriented investments, Bank J. Van Breda & C° was able to continue the growth of the past few years with a consolidated net result of 19.6 million euro, this representing an increase of 10.6% versus 2002.

At 84 million euro, the consolidated **bank product** remained quasi equal in comparison with the results of 2002. The interest result came under pressure from the heavy competition in the deposit-market.

Revenues fee kept pace thanks to significant net growth in the off-balance sheet investments, which thus could compensate for the impact of the volatile market climate. In addition, the bank realised gains on sales from her own bond portfolio. On the other hand, the bank – reacting to market conditions – did in the course of 2003 replace a number of interest rate swaps by interest options, which exerted a negative influence on the profits from financial transactions.

The **operating costs** rose slightly by 2%. Within the context of the core clientele banking activity, significant investments were made in additional sales staff, software applications, and branches. These future-oriented efforts were for a large part compensated for by further efficiency improvements in the vendor activity. Thus, the cost/income ratio rose slightly from 52% in 2002 to 54% in 2003. In comparison to the similar segments of competitors, this continues to prove a major competitive advantage.

The write-downs and provisions for loan losses amount to 0.70% vis-à-vis the average portfolio.

The yield on the (average) shareholders' equity is 15.1%. As of 31/12/2003, this net equity amounts to 133.8 million euro. The solvency ratio further strengthened to 13.2.% (versus 12.1% in 2002).

Operational overview 2003

The niche strategy by which Bank J. Van Breda & C° directs itself specifically to entrepreneurs and independent professions has confirmed its success. The **number of client entrepreneurs and independent professionals** has since 31 December, 2002 seen a further increase by 8.5%. (8% in 2002)

This growth is being generated both in Flanders and in newly opened branch offices in Brussels and Wallonia. In Francophone Belgium, the bank is now active in Liege, Namur, Mons, Waterloo, and Wavre. In 2003, one third of new clientele originated once again from regions where the bank has been operational only since 2001.

Bank J. Van Breda & C° now operates 46 branches in Belgium, of which 12 independent agencies.

At the end of 2003, the bank employed a staff of 395 collaborators. The number of employees specialised in relationship banking and specifically oriented to serve a target group clientele was further increased to 102, an increase of 65% versus 1999 (61). 61% of the staff is directly involved in the follow-up and consulting services to clients.

As relationship banker for entrepreneurs and independent professionals, Bank J.Van Breda & C° concentrates on expanding its relations, both for personal and for commercial banking. This is evidenced by the growth of the various product groups.

While the first semester showed only a modest growth in **the loan volume from core clients**, we were able in the second semester to regain the kind of growth figures experienced in previous years. The financial year closed with an increase in volume of 5% to 972 million euro.

More than ever before, the bank adheres to a prudent lending policy whereby credits are granted only to core clients that maintain or pursue a global relationship with the bank, both personal and commercial.
In addition, the loan portfolio is sub-divided in 5 risk categories that each are assigned their specific follow-up and monitoring.

The **assets invested** by the bank's clientele in 2003 showed notable growth by 14% to 2,673 million euro. This growth was achieved in spite of the persistent downward market trend in the first half of the year.

- Client deposits increased by 8% to 1,381 million euro. However, because of repeated lowering of interest rates and strong competition between banks, the margins on deposits came under heavy pressure as of the first half of 2004.
- The volume of off-balance sheet investments rose by 21% to 1,292 million euro, which under the given circumstances may be considered highly successful.

The strong surge in **insurance investments** (+38% to 480 million euro) constituted a continuation and solidification of the trend to risk-sheltered investment that was initiated in 2001 – 2002.

The volume in **asset management** grew by 15%. This was achieved thanks to a prudent management policy, on the one hand, and a continuous flow of new capital, on the other. This flow originates with both existing and new clients. Today, Bank Delen manages 618 million euro on behalf of Bank J.Van Breda & C° clients, a new record.

The **investment funds** – that are more geared towards equities – recorded a recovery by 7% to an invested capital of 194 million euro. Here also, the clients' loss proved smaller than losses due to the average market correction, thanks to prudent advice with emphasis on long-term gain.

On balance, the combined volume of all of these off-balance sheet investments showed a very marked growth. The resulting revenues, both in management and entry fees, have come under pressure and – in spite of the strong growth in volume – remain at the same level as in 2002.

As a result of the new European legislation, revenues from **foreign money transfers** fell markedly by 20% to 2,798 million euro. Today, www.vanbredaonline.be claims ever growing success serving its clientele with a very user-friendly interactive application for electronic money transferring via the Internet.

Bank J.Van Breda & C° is also active as a financier of business equipment and passenger vehicles via our subsidiaries Leasing J.Van Breda & C° and Van Breda Car Finance.

Leasing J. Van Breda & C°, a 100% controlled Bank J.Van Breda & C° subsidiary, aims to be the primary leasing company in Belgium for vendors of office equipment, IT, telecommunication and medical devices. The entire organisation is focused on "small ticket leasing": transactions not exceeding 250,000 euro.

At the close of 2003, the total portfolio held 240 million euro. In spite of the weak investment climate, an annual production of new leasing contracts amounting to 79 million euro was realised. By the further streamlining of its processes, Leasing J.Van Breda & C° has managed an improvement on its annual results.

Van Breda Car Finance, in turn a 100% subsidiary of Bank J.Van Breda & C°, is active throughout the whole of Belgium in the sector of car financing and car leasing. It aims to be the prime credit company for the clients of major, independent car dealerships.

The entire organisation is focused on finding fast credit solutions for passenger cars. In this way, Van Breda facilitates sales by her partners that are planning to expand their client services by means of a credit policy.
At the end of 2003, the total portfolio amounted to 224 million euro. The lingering drop in car sales and the reorganisation of dealers by car manufacturers mean Van Breda Car Finance too has to operate in a difficult market environment. Yet, notwithstanding those prevailing conditions, we were able to conclude our annual production with new financing contracts amounting to 108 million euro. Thanks to strict cost controls and effective risk management, we were able to record a growth in our results.

Both for Leasing Van Breda and for Van Breda Car Finance, the extranet application www.vanbredavendor.com offers an important competitive advantage as an efficient and effective medium, benefiting the relations between the vendors and their customers.

Prospects for 2004

During the past few years, Bank J. Van Breda & C° has made considerable investments in the recruitment of greater numbers of customer relations officers in Flanders, on the one hand, and via the opening of more offices in the Brussels and Wallonia regions, on the other.
These investments are intended to contribute in an ever increasing degree to further growth in the bank's business.
In the competitive banking landscape, Bank J. Van Breda & C° is convinced that given the ever growing uniformity of the product range and the resulting shrinking of profit margins, her clientele stands in need of personal financial advice.

Bank J. Van Breda & C° occupies a unique position vis-à-vis her family entrepreneurs and independent professionals to be able to offer them individual solutions to help them build up and subsequently safeguard both personal and professional assets.

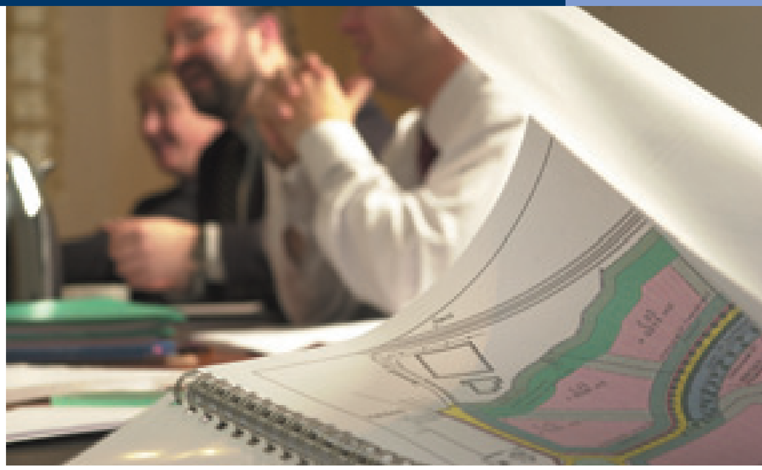
Bank J. Van Breda & C°, convinced it occupies a position of significant growth potential within her Belgian home market, aims to take the fullest advantage of this position before venturing into expansionary activities abroad.

In terms of the economic climate, 2004 appears headed for slightly better conditions but it remains still uncertain whether the economic recovery will prove a sustainable one.

The niche strategy and the ongoing monitoring of her cost advantage must allow Bank J. Van Breda & C° to continue her drive towards growth in market share and improved results.

Leasinvest NV

www.leasinvest.be



Leasinvest has developed into a 'real estate merchant bank' whose core activities are:

- *Real estate asset management (f.i. via the Leasinvest Real Estate sicafi)*
- *Land and real estate development*
- *Real estate structured finance*

AvH controlling interest: 100%

AvH beneficial interest: 100%

LEASINVEST consolidated (31 December)

(000 euro)	2003	2002	2001
Tot. operating income	**14,864**	13,578	10,593
Net result	**5,352**	5,726	7,816
Net cash flow	**7,071**	8,919	10,391
Shareholders' equity	**61,875**[1]	57,127	44,426
Net financial position	**-152,444**	-149,304	-161,658
Balance sheet total	**244,394**	237,906	235,274
Personnel	**21**	20	22

LEASINVEST REAL ESTATE[2] (30 June)

	2003	2002	2001
Stock market capitalisation (in million euro)	**157.1**	156.8	130.6
Stock market price (in euro)			
Low	**49.0**	48.8	47.0
High	**56.0**	56.3	56.0

[1] Dividend included.
[2] Leasinvest owns 40.77% of LRE sicafi.

Results 2003

In 2003, Leasinvest posted a consolidated net profit of 5.4 million euro, a slight drop over the 2002 result (5.7 million euro). On the one hand, the profit was generated by the recurring contribution of the Leasinvest Real Estate closed-end investment trust and, on the other, by gains resulting from the rotation of her portfolio, amongst others, via the sale of the Wickes certificates.

Leasinvest manages, directly and indirectly, 500 million euro in real estate property and in 2003 posted a total shareholders' equity of 61.9 million euro.

In 2003, Leasinvest managed a marked improvement in her balance sheet structure by engaging in (medium-term) term financing, while further streamlining of the portfolio on the short and medium-term will generate further financial room to finance existing or new development projects.

Operational overview 2003

The investment market for office space in the downtown Brussels districts remained favourable, primarily due to the continued demand from foreign (primarily German) real estate funds. The rental market remained positive for public administrations but the demand by the private sector declined significantly because of the poor economic climate.

Leasinvest focused on her two core activities in Belgium and the Grand Duchy of Luxemburg, namely investing in and developing real estate property, both land and buildings.

Both these areas of activity secure Leasinvest continuous revenue plus the possibility to post gains thanks to the sale of building projects and land development.

INVESTMENTS IN REAL ESTATE PROPERTY

Leasinvest Real Estate Comm. VA (40.77%)
The real estate portfolio of Leasinvest Real Estate closed-end investment trust remained nearly identical vis-à-vis the preceding year and recorded an investment value of 265.7 million euro at the close of 2003.

Leasinvest Real Estate closed off her financial year on 30/06/2003 with a net result of 10.1 million euro, in line with the budget. On 30/06/2003, the balance sheet total amounted to 275.1 million euro and the debt ratio was reduced to 42.33%.
The rent return on 30/06/2003 remained quasi unchanged at a relative high level: 7.97% (versus 8.01% as per 30/06/2002) inclusive of rental guarantees.
The occupancy rate on 30/06/2003 was 97.77%, inclusive of rental guarantees, and 96.24% exclusive of rental guarantees.

On 31/12/2003, the occupancy rate saw a slight decline to 95.45%, which represents a rental yield of 7.74% (both inclusive of rental guarantees).

As of 31/12/2003, the Leasinvest Real Estate portfolio covers a total area of more than 190,000 m^2 in buildings at 14 different locations. No new acquisitions were realised in the course of 2003. Some smaller properties were even sold off.
The debt ratio on 31/12/2003 declined further to 38.9%, whereby Leasinvest Real Estate's investment capacity increases to 50 million euro, aside from capital increases or contributions to capital.

During the 2003 calendar year, the Leasinvest Real Estate share price fluctuated between 51 euro and 57.5 euro, which at the closing price of 53.95 euro on 31/12/2003 represented a markdown of 3.28% vis-à-vis the market value of the portfolio (net asset worth on 31/12/2003 amounted to 55.78 euro per share).

REAL ESTATE DEVELOPMENT

Extensa NV (100%), specialised in land development, generated limited income from new developments during the preceding year. Much attention was paid to some major projects whose realisation is expected to start as of 2004.

In the course of 2003, Leasinvest renovated the office building situated on Montoyerstraat 63 in Brussels and leased it out to the European Parliament.

Office building L'Oréal, Anderlecht.

The site of Tour & Taxis has turned into one of the most talked-of, yet most innovative urban projects in Brussels' history. During the coming years, Project T&T – a 50/50 joint venture by Leasinvest and Robelco – will gradually develop on this 30-hectare terrain near downtown Brussels a new city district. To this end, Project T&T developed a Master Plan that provides for a multiple offering of urban functions focused around living, working, shopping, and recreational activities. After the Brussels Region in January 2003, the City of Brussels has in December 2003 set in motion the process towards the approval of the said Master Plan. Definitive approval is expected in 2005. The actual realisation of the project will take several years and is to be conducted in several stages.

The final delivery of the first stage in the project is scheduled for June 2004. This stage entails the renovation of the Royal Storage Depot, which contains 40,000 m^2 of loft office space and 12,000 m^2 of retail space, the rezoning of the Public Storage Depot (18,000 m^2) to serve as an exhibition and events hall (as of 2004, to be the home of the Brussels Antique Fair), and the construction of an underground parking garage for more than 200 vehicles. The sales potential of these buildings appears favourable, mostly because of the specific nature of these products.

On de site Cloche d'Or, located in Gasperich/ the City of Luxemburg in the Great Duchy of Luxemburg, the further collaboration with the Becca family via Grossfeld Immobilière (50% affiliate) is proceeding apace. The master planning is being further fine-tuned and discussed in close consultation with the competent authorities. Approval of the Master Plan is expected in 2005.

At the end of 2003, Leman Invest NV (100% subsidiary) sold a new office building on Generaal Lemanstraat in Antwerp to the Conti-Lines group as investor. On the same street, a project of 5,000 m^2 is also in the works.

In 2003, Citérim NV (49% subsidiary) successfully concluded the sale of a new office building situated on Stassartstraat in Namur. In addition, the company leased a newly constructed building situated in Ottignies to the 'Régie des Bâtiments'.

Project T&T, Tour & Taxis, Brussels.

Implant NV (50% subsidiary) continued work on diverse projects in Brussels, Leuven, and in the Antwerp region.

STRUCTURED FINANCE

At the end of 2003, Leasinvest sold her 100% interest in Wickes Land Development NV and 96% of her real estate certificates in Wickes, to Retail Estates NV, which led to a significant capital gain.

REAL ESTATE SERVICES

At the end of 2003, Leasinvest sold her 50% participation in Bopro NV to her partner Vastgoedadvies NV, the management company of Peter Garré, which thus acquired 100% in BoproNV. Bopro is active in project management, safety coordination, and real estate property management.

Prospects 2004

For 2004, Leasinvest anticipates a consolidated net profit that will significantly exceed the 2003 result. The sale of a number of real estate assets will make an active contribution to this improvement.

For the longer term, Leasinvest Real Estate intents to achieve continued growth towards an investment worth 500 million euro via the further utilisation of the debt ratio of 50% and potential acquisitions of or mergers with unlisted real estate companies via split cash/share transactions.

ASCO NV / B.D.M. NV

Asco is an insurance company with agencies both in Belgium and in the Netherlands. B.D.M. is a representative of insurance companies, primarily in maritime and industrial insurance.

AvH controlling interest: 50%

AvH beneficial interest: 50%

ASCO NV (31 December)

(000 euro)	2003	2002	2001
Gross premiums	**16,044**	13,195	13,185
Net income	**127**	-1,281	187
Shareholders' equity	**6,106**	5,994	7,322
Gross reserves	**15,444**	15,267	15,423

B.D.M. NV (31 December)

(000 euro)	2003[2]	2002[2]	2001
Premiums earned	**63,230**	56,809	50,022
Turnover	**6,636**	6,335	5,550
Net income	**612**	413	469[1]
Shareholders' equity	**2,865**	3,078	2,965[1]
Personnel	78	73	66

[1] Statutory figures B.D.M.
[2] Consolidated figures B.D.M. – Bruns ten Brink.

Results 2003

In line with 2002, the first semester of 2003 experienced a further deterioration in market performance. In addition, the insurance sector had to cope with a significantly higher cost price for its re-insurance schemes, so that only exceptionally good technical results could provide for a recovery within this sector.

Our activity in this sector, however, entails, on the one hand, representing foreign companies and, on the other, conducting the business of an insurance company. The still lagging financial results achieved by ASCO were compensated for by her positive operating results. The notably increased profits of both B.D.M. and of its affiliate Bruns ten Brink in Amsterdam also contributed to the growth in the insurance activities. Both companies together achieved in 2003 revenues of 63.2 million euro.

B.D.M. NV

B.D.M. has realised a considerable technical result in each of its operating lines of businesses and in 2004 will be able to count on the thus realised total profit distribution by all of the companies she represents.

Bruns ten Brink BV

The results for Bruns ten Brink, a B.D.M. subsidiary since 2001, show a rise of 16% and an increase in the net operational result by 56%.

The transport department of Bruns ten Brink was able to double its revenues during her second year of operations. In the process, the technical results were maintained at a satisfactory level.

Asco Life NV

Ackermans & van Haaren has a 50% direct participation in the life insurance company Asco Life. The remaining 50% are being held by ASCO NV. The operational activities during this second year of production doubled, with the revenues for the past financial year exceeding 10.8 million euro, so that the result is in line with the expectations.

ASCO NV

The insurance company ASCO has managed to fulfil all of her operational commitments by drawing on its own liquid resources, without having to realise the losses incurred in the investment portfolio. The unavoidable rearrangement of the re-insurance conditions for ASCO has in 2003 influenced operating costs of ASCO.

The drop in the US dollar value has also weighed upon the final result. Thanks to ongoing attention to the acceptance policy, ASCO has constantly managed to close off her global technical result with a surplus. All individual operating lines of businesses showed a clear surplus, also as a result of significantly improved market conditions.

In Belgium, the company's net premium volume registered growth in all lines of businesses and especially in the main activities of fire and transport, whereby in the hull insurance business the loss position registered, remained markedly below the net premium level. The number of major fire claims declined and damage claims resulting from autumn storms were limited. A number of significant damage claims in the cargo department are responsible for a reduced technical result. The pleasure craft department remained stagnant as a result of the depressed economic climate, yet closed with a profit.

In the Netherlands, following the re-alignment implemented in 2002, ASCO managed a modest growth. The newly implemented activity will only as of 2003 be able to count on reaching a balance, with attention paid to small and medium-size enterprises, namely offices and business activities.

Prospects 2004

In conclusion, the activities of these various companies are bound to solidify their growth primarily because of their analytical capacity and the unfailing implementation of their professional knowledge in the various areas of their expertise.

Further consolidation and attention to the risk factors will strengthen the business part that is conducted at own risk, thus making it possible to accommodate oneself to the increased cost price of re-insurance and thus to devise more effective solutions for the purpose.

Sofinim NV

www.sofinim.be

Hertel.

AvH controlling interest: 74%

AvH beneficial interest: 74%

SOFINIM NV (31 December)

(in million euro)	2003	2002	2001
Sofinim and subholdings	**4.13**	**-1.39**	**6.9**
Contributions consolidated participations	**-0.35**	**-10.32**	**4.83**
Anbema / Axe Investments	**0.65**	0.27	-1.21
Aviapartner	**0.38**	0.04	-2.91
Coditel Brabant	**0.37**[1]	-11.78	7.08
Egemin International	**0.43**	-0.48	0.16
Hertel Holding	**0.65**	0.31	0.52
IDIM	**0.10**	0.21	0.01
Illochroma Labelling Group	**-1.58**	0.59	0.07
NMC[2]	**1.27**		
Oleon Holding	**-3.30**	0.61	1.15
Synvest	**0.38**	-0.09	-0.04
United Broadcast Facilities[2]	**0.30**		
Net capital gains	**15.24**	**-6.79**	**12.47**
EVCA value	**290.25**	**272.03**	**317.7**

[1] Until June 30, 2003.
[2] As UBF and NMC, were acquired only near the end of the year 2002, no contribution to the group result was recorded in 2002.

AvH is, through Sofinim, active in the field of private equity. Sofinim provides equity financing capital for medium sized businesses with a strong competitive position and good potential for growth. Unlike the industrial investment strategy of AvH, this is achieved mostly through minority participations.

Results 2003

The year 2003 was characterised by a gradual improvement in the market climate. The market's recovery and improved long-term prospects led to renewed interest on the part of institutional investors with accompanying financial inflows for the private equity sector. The private equity actors became accordingly also more active.

Sofinim was able to take advantage of this market situation to implement a number of wholly or partial exits. Sofinim also provided support in a number of participations in order to carry out necessary reorganisations, to adapt cost structures, to rearrange debts, or to strengthen management structures. The latter did not prevent that, amongst other reasons because of the economic climate, and in a limited fashion, write-downs were again booked in the amount of 0.8 million euro. Finally, quite a number of Sofinim participations did demonstrate growth in spite of the negative market conditions. The EVCA[1] value, which best reflects the evolution of Sofinim's worth, rose by 18.2 million euro or 6.7% in the year 2003, after deduction of 6.6 million euro dividend.

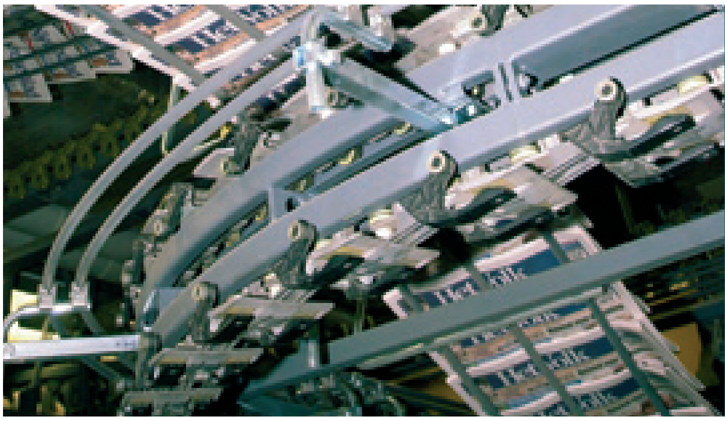
Sofinim's profit contribution to the consolidated result of Ackermans & van Haaren was positive to the tune of 19.0 million euro. In contrast to 2002, when a number of value reductions and Coditel's significant negative profit contribution weighed heavily on the result, 2003 was very positively influenced by capital gains in the amount of 16.2 million euro, the write-back of amortizations in the amount of 1.6 million euro, partially compensated for by new amortizations in the amount of 0.8 million euro, and a negative profit contribution by Oleon and Illochroma.

As there were no investments in new businesses in 2003 but rather divestments in the amount of 65.3 million euro[2], namely in the case of Cindu, Coditel, Medisearch, Telenet, Unisel, and Xylos, the number of participations at Sofinim declined. The average investment value did, however, rise, amongst other reasons because of major follow-up investments in the amount of 31.5 million euro in existing participations (e.g. in Blomhof (WorldCom Belgium), Mercapital, and SCF), whether or not with financial funds resulting from a restructuring of these participations.

For 2004, Sofinim expects a continuation of the present strategy, whereby attention will be paid to exits in function of opportunities which could by the same token serve the needs of our participations, to continuation of the operational reorganisation of existing participations while leaving enough room for selective investments in new participations which meet with our criteria.

[1] EVCA: European Venture Capital Association.

[2] Inclusive of the profits realized on those disinvestments.



VUM.

Operational overview

Coditel Brabant is the most important cable television firm in the Brussels Region and of the city of Luxembourg. Coditel offers its subscribers both cable television and broadband Internet access. In addition, Coditel is active also in the field of engineering and in the development and maintenance of fibreglass networks. Moreover, Coditel held a 50% interest in MCI Belgium, Belgacom's main competitor in the business market. In the fall of 2003, Sofinim and Suez Connect sold their interest in Coditel to private equity investor Altice One. Former majority shareholder Suez initiated this sale within the framework of her strategy to concentrate wholly on her energy and environmental operations. The participation in MCI Belgium was excluded from the sale and henceforth is maintained by Sofinim and Suez Connect via **Blomhof** (Sofinim 20.5%) in identical shareholder proportions.

As already mentioned, Sofinim withdrew its interest in **Unisel** in the context of the restructuring of the shareholding. Following this action, Sofinim took an interest in the listed Unisel subsidiary **SCF** (Sofinim 25.0%) that operates the clothing retail chain E5-Mode. In 2003, garment sales suffered from the drop in consumer confidence and the exceptionally warm weather, resulting in a less interesting product mix for E5-Mode. This translated into a decline in turnover and marked decrease in operating profits. However, in terms of cash flow, the decline was less pronounced. Also the more sports-related activities via the subsidiary Sportorama passed through difficult times.

74%
Sofinim

Industry		Services		ICT/Biotech
26.3% Alural Group	70.8% Illochroma*	10.0% Arcomet Beheer	24.6% Egemin International	20.5% Blomhof***
50.0% Cindu	2.0% Lamitref Industries	15.5% Atenor Group	37.5% IDIM	6.3% Netfund Europe
45.0% Corn. Van Loocke	22.3% NMC	25.0% AviaPartner	Mercapital	1.8% Telenet
36.0% Hertel Holding	28.4% Oleon Holding	48.3% Axe Investments	25.0% SCF	
13.6% IDOC	48.3% Synvest (28.7% VUM)	5.1% Cyril Finance	36.3% UBF**	

* Sofinim: 70.8% - AvH: 29.2%
** United Broadcast Facilities
*** MCI Belgium (10%)

In contrast, in Lithuania, a number of activities were successfully initiated in larger retail spaces. In addition, the group felt forced to reorganise a number of product-related activities, which led to the posting of substantial restructuring costs aside from several operational losses, changes to the management team, and laying the groundwork for a stronger purchasing system. Finally, during the past year, SCF held a number of discussions with an eye on expanding its activities. Unfortunately, these discussions did not lead to results acceptable to SCF.

In the financial year closed off on March 31, 2003, **Medisearch International** booked excellent results and continued the growth of the preceding years. Turnover rose by 50% to 14.1 million euro and the net profit even increased by 57%. Medisearch International conducts, as "contract research organisation" ("CRO"), clinical research for pharmaceutical and biotech companies. Its operations cover the design and performance of clinical tests, data-management and statistical analysis, as well as the processing of study results. In addition, clinical research staff is seconded to the pharmaceutical industry. At the end of 2003, Sofinim and the founders sold Medisearch to the Swiss listed verification and certification group SGS. The combination of the pre-clinical activities and Phase-I capacity at SGS and the biometric expertise and experience in complex clinical tests at Medisearch has created a full-service CRO and boosted the company into a leading position in Europe.

Illochroma Labelling Group (Sofinim 70.8% - AvH 29.2%) had a difficult time in 2003. Illochroma Labelling Group is a printing group that is active in the packaging sector and operates rotogravure, flexo and offset presses. Via subsidiaries in Belgium, Germany, France, Italy, and Poland, and a joint-venture in the UK, the group is active in the segment of wet glue labels for the beverage, food, and tobacco industries. The Belgian subsidiary Alupa produces aluminised paper for labels and 'innerliners' for cigarette packages. The year 2003 showed disappointing results in Belgium but proved positive in the other countries. The rotogravure printing house in Brussels struggled through a very weak first semester. In addition, during the summer months it was confronted with an exceptional peak season, resulting in suboptimal batch-lengths. Also, a number of important Latin-American customers remained on the sidelines in consequence of local monetary crises. The subsidiaries in Germany and France kept up a continuous growth profile and were able to re-enforce their positions

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as market leaders. Italy continued its re-positioning towards related market segments. Poland has in the meantime readied itself to start operating a printing press, aside from finishing labels. In 2003, cost savings were introduced again in Belgium. In addition, a partnership was started with the Spear Group (USA-UK) in order to access the market of transparent and self-adhesive stickers. And, finally, a determined investment and credit management policy led to an accelerated reduction of the financial debt.

For **Telenet** (Sofinim 1.8%), 2003 proved an important and successful year. In a demanding and very competitive market, the telecommunication concern managed growth in all of her activities. At the end of 2003, Telenet could count 417,000 broadband Internet customers, representing a growth of 32% versus 2002. The number of telephony customers grew by 16% to 258.000, while even in the nearly saturated cable television market, the number of customers increased to 1,587,000. Because of the Codenet acquisition, Telenet will be able to profile itself more strongly in the business market. Furthermore, at the end of 2003, Telenet re-enforced its financial structure by the issue of 500 million euro High Yield Notes and 320 million US $ Discount Notes. This allowed the company to pay back part of its bank debts. The deferred purchase price for the acquisition of the cable television operations of the mixed intermunicipals was also paid up. The average term of the financial debts was accordingly extended in this manner.

For **Oleon** (Sofinim 28.4%), 2003 proved a very problematic year. The difficult economic climate exerted pressure on the margins and there was a collapse of the glycerine price. Important new investments did not yet reach full speed or were started only at the end of 2003. All of this led to a drastic re-structuring of the activities with, aside from the implementation of a social plan, a change in the management team. Furthermore, credit facilities were re-negotiated and the shareholders agreed to invest additional new funds in the amount of 5.5 million euro (share from Sofinim 1.7 million euro). This re-financing at Oleon became finalised early 2004, meaning that the company is now better prepared with a stronger balance sheet and a more competitive position to face the current economic conditions. The group closed the 2003 financial year with a slightly negative operating result, but the net profit is heavily coloured negative by, amongst other factors, the substantial re-structuring expenses.

NMC (Sofinim 22.3%) could, in contrast and in spite of the modest economic conditions in 2003, once again book excellent results: turnover rose to 114.0 million euro, the net profit amounted to 7.7 million euro, and the cash flow was 13.3 million euro. In Europe, NMC is a reference company in the production and commercialisation of extruded and pre-fabricated foam products based on polyethylene, polystyrene, polyurethane, and synthetic rubber. The group is composed of four business units, namely the business unit Decoration (decorative products), the business unit Insulation (insulation products for pipes), the business unit Nomafoam (specific solutions for, amongst others, industrial packaging), and the business unit "Do It Yourself". NMC has production plants in 4 European countries and realises 95% of her business figure outside of Belgium.

Aviapartner (Sofinim 25.0%) is spread over 6 countries and operates in 32 airports, providing services for passenger and cargo flights. In a volatile market, Aviapartner managed a slight recovery in her results. The group services 6% more flights, which translated in an 11% passenger and 20% cargo increase. This raised the turnover by 5% to approximately 248 million euro. Belgium managed to maintain its position. France experienced a difficult year because of strong competition and problems with a number of customers. The Netherlands saw a further rise in its turnover, especially through the inauguration of Rotterdam as a new station. In Germany, both the commercial and the cargo divisions show improved performance. With a limited presence at some regional airports, Italy keeps suffering start-up losses. It is expected that better economic conditions will bring improvement to the airport sector in 2004. In addition, Aviapartner is involved in the necessary steps towards the re-structuring of loss making stations. Aviapartner will actively monitor the growth and consolidation movements in the European market and, where possible, anticipate on these.

NMC.

The 2003 financial results of the diversified holding **Atenor Group** (Sofinim 15.5%) were largely determined by the partial sale of the interest in the North Galaxy project and by the events at the IMAG Group. Beginning December, Atenor did sell a 25% interest in the North Galaxy project – 108,576 m^2 of office space in the Brussels Noordwijk –, with a complete transfer of the shares anticipated at the latest for the end of June 2005. As of December 2004, the entire space is scheduled to be leased to the Belgian Ministry of Finance. In contrast, it became necessary in the course of 2003 to intensify the re-structuring efforts within the IMAG Group (producer of bicycle, moped, and snow helmets). The production unit in Nivelles was closed down and transfered to the Czech Republic. Via a management buy-in, fresh financial funds were introduced and the management team was re-organised. The other private equity investments (Matermaco, Delta Extinctors, D-Side and Publimail) all performed better than budgeted and will also show profit figures for 2003. Also worthy of mention in terms of real estate transactions is the sale of the office complex on the Keizerlaan in Brussels and the promising evolution of the Laurentide project in the Brussels Noordwijk. Diverse other projects are currently in the pipeline.

Hertel Holding (Sofinim 36.0%) again managed to improve on its turnover figure by 10.5% to 306 million euro via organic growth, while at the same realising a higher profit in the amount of 3.3 million euro. This performance is all the more remarkable in a market where a lot of Hertel's competitors are experiencing problems. Hertel is primarily active in providing maintenance services such as insulation and conservation works, asbestos removal, blasting, and construction of scaffolding for, amongst others, the (petro)chemical and electrical industries. All countries and sectors produced improved turnover and profit margins, with the exception of the rubber and interim employment activities. Notable in this was the strong performance in the United Kingdom and in Ireland. In addition, steps were taken to reduce a number of loss making operations, amongst others in shipbuilding.

From its strategy of being a "full service" audio-visual facilities provider, **United Broadcast Facilities** (UBF) (Sofinim 36.3%), located in Hilversum (NL), concentrated in 2003 mainly on the re-organisation of the new media-activities, on establishing a new organisational structure, and on the profitable development of all of its business segments. In the first semester of 2003, both with respect to turnover and profitability, an improved performance over 2002 was registered. During this period, UBF made serious efforts in the start-up and later the scaling down of the Veronica program. In June 2003, through McKinsey a number of recommendations were made for turning the Dutch Public Broadcasting system more cost-effective, resulting in a notably greater reluctance on the part of customers. In Portugal, and thanks to 3 large studio projects (amongst which "Big Brother"), UBF was again able to realise a high occupancy rate. UBF Portugal has developed into the prime private facilities provider and is gradually evolving into a full-service organisation. Moreover, in Belgium, UBF managed to set the next step through the purchase of the Manhattan studio complex in Leuven, linked to an output deal over several years. In these studios, "soaps" such as Thuis and Wittekerke are being recorded under long-term contracts. In addition, UBF is conducting several discussions regarding international take-overs. With a turnover of 41 million euro and an after-tax profit of 1 million euro, UBF performed in line with forecasts.

Synvest (Sofinim 48.3%) is the principal shareholder of the Belgian media group VUM. As publisher of the dailies De Standaard, Het Nieuwsblad, and Het Volk in Flanders, and Vers L'Avenir in Wallonia, VUM, with a circulation of over 480,000 copies, is the largest press group in Belgium. The group very successfully launched a Sunday edition (Nieuwsblad op Zondag) and with its De Standaard Online maintains a prize-winning subscription news site. In addition, with Passe-Partout, the group also evolved into the 2nd-ranked national player in the sector of free home-delivered papers. To a large extent, the VUM Group is further active as a commercial printing concern. In addition, the company holds some interests in the audio-visual sector, including a participation – re-enforced in 2003 – in the TV production company Woestijnvis. Also in 2003, VUM could reap the fruits of the Pegasus re-structuring plan. The group realised an operating cash flow of over 30 million euro on a turnover of 305 million euro and a consolidated net profit of 10.1 million euro. With a net indebtedness of only 16.2 million euro and net assets of 45 million euro, VUM maintains a very solid balance sheet position.

During 2003, **AXE Investments** (Sofinim 48.3%) kept the focus on investments in the ICT sector and on real estate. Specifically, the year was characterised by a series of divestments: the interest in the Atlantic House was sold to co-owner Banimmo, the participation in the M/S Transbaltica was cashed in, while also the participations in Covatel (Telindus) and Intellimus were sold. Furthermore, Axe acquired the 6th floor in the Ahlers House in Antwerp. These transactions markedly raised the company's liquidity level. A portion of the liquid funds were distributed or used in the acquisition of a 40.6% interest, amongst which the Sofinim participation of 19.7%, in Xylos. Xylos is active in providing computer and software training and total IT-solutions to major European industrial and service groups. Following these actions, Axe maintains adequate resources to continue the pursuit of its objectives.

Sofinim participates via 2 funds (**SPEF I** – 2.0% and SPEF II – 1.3%) in the investment fund **Mercapital** established on the Iberian peninsula. The first fund (**SPEF I** – 258 million euro) has been completely

Telenet.

invested. Its focus lies on the realisation of exits. ABS (ICT-consulting) was placed in liquidation while the re-structuring efforts at ADLI (sale of computer hardware and consumer goods) and Derbi (motorbikes) were continued. The commitments undertaken in the context of Xfera (UMTS operator) and Broadnet (Wireless local loop operator) were reduced. On the other hand, Ydilo (automatic speech recognition) outperformed the initial business plan. Grupo Logistico Santos (logistics and warehousing) and Record Rent a Car (car rentals) again put down a strong performance. Also in the sector of the hospitals, Quiron and Hospiten, posted promising results. Occidental's (hotel chain) results remain very much dependent on the evolution of the international context as a whole.

The second fund (**SPEF II** – 600 million euro), which was started at the end of 2002, has by now invested approximately half of the available funds in 8 participations. Three new investments were realised in 2003: a 47% interest in System Centros de Formacion (adult education and training), a 32% interest in the Lasem Group (oleo chemistry, deep-frozen bakery products, and industrial chocolate), and a 49% interest in the Blinker Group (distribution of MRO accessories such as measuring instruments, machine parts, cutting apparatus and the like...). The existing participations, Jofel Industrial (hygienic products for hotel chains and communities) and KA International (retail chain for interior outfitting) especially were affected by a faltering economy. In the Guascor Group (production of "green" energy), the interests were re-arranged amongst the shareholders, so that, currently, SPEF II is participating only in the "wind" activities. At Welness Experts (chain of fitness clubs) and Bodegas Lan (production of Rioja wines), the business plan is evolving according to initial expectations.

IDIM (Sofinim 37.5%) is active in the development of real estate projects in the Brussels region. Its main thrust is towards high-tech companies and on housing services projects. In 2003, the emphasis was laid on the development of the "Brussels Technopark" in Neder-Over-Heembeek. Inside a first building, called "Lumière", 6,500 m^2 in office space were finalised. Work has been started on a second building (called "Ampère") with an area of 15,400 m^2. The idea is to erect on this 5 ha site a dozen buildings based on the demand in the sector of high-tech businesses.

Arcomet (Sofinim 10.0%) again experienced a difficult year in 2003. The company's core activity is the leasing of construction cranes, both self-erecting cranes and tower cranes. The leasing includes a complete service that includes study, erection, crane operators, maintenance, and transport. In addition, there is a production department for large self-erecting cranes and a trading division. The year 2003 witnessed a deepening of the construction crisis in Germany, which led to a halt in all local activities. This cessation of activities will have come full-circle in the spring of 2004. Furthermore, some re-structuring measures in the Netherlands and in France have weighed on the results. The positive activity in the UK and in Italy proved inadequate to provide for a global positive consolidated group result. A net divestment policy and a strong positive cash flow have contributed to a lowering of the financial debt position by some 9 million euro. The reduced cost structure should make it possible for the group to close off the 2004 year with renewed profit.

As leading automation specialist in the field of "material handling" and process automation, **Egemin International** (Sofinim 24.6%) maintains a strong position within the pharmaceutical industry, the (petro) chemical, the food and the (non)ferrous sector. By reducing its cost structure in 2002, Egemin managed, in spite of a lower turnover, to achieve a satisfactory result in 2003. Furthermore, the net financial debt was reduced to almost nothing. In addition, Egemin managed to become less dependent on investments in durable capital goods by the development of more activities in service, consulting, and smaller-size projects.

The Paris-based **Cyril Finance** (Sofinim 5.1%) is a medium-size financial institution specialised in asset management, primarily for institutional clientele, with in addition limited activities as a brokerage house. The turn-around in the financial markets since the second quarter of 2003, a steeper interest curve, and 17% more assets in her portfolio, helped Cyril Finance in 2003 to achieve a much higher gross financial margin. Thanks to continuing stable costs, thanks amongst others to the cancellation of non-profitable "corporate" services, Cyril Finance managed to close 2003 with a net profit in the amount of 3.7 million euro. As mentioned, the total assets under management (exclusive of deposits) amount to 1.7 billion euro.

Cindu (Sofinim 50.0%) managed to close 2003 with a fine result thanks to the further completion of the holding structure. Subsidiary Cindu Chemicals (Cindu 50% beside the steel producer Corus), which is active in the refining of coal tar, tank storage, and the transport of tar, passed once again through a difficult year, which was nonetheless much improved over 2002 and showed a renewal of net profit.

The **Alural Group** (Sofinim 26.3%) managed to maintain its profitability in the face of a greater complexity in activities and slight drop in turnover. Alural is active in the surface treatment of aluminium (coating and anodising, primarily for the building sector) and figures as one of the leading independent coaters of aluminium profiles in Europe. Because of its focus on service, size and ongoing investment efforts, Alural managed not only to remain one of the few profitable concerns in her sector, but was able to achieve a service score that is markedly above the market average. In this, unfailing attention to costs is a major concern, certainly in case of a number of less profitable activities and sites. In 2003, management was further re-enforced with this perspective in mind.

Corn. Van Loocke (Sofinim 45.0%) passed through a moderately successful 2003, this as a result of the economic climate and because of some extra-ordinary elements. As producer of semi-finished chemical components for the ink, paint, and varnish industry, the company is one of Europe's foremost manufacturers of metal soaps. In addition, it manufactures synthetic resins for surface coatings, carboxyl acids, and wood protection products. Aside from some major "tolling-contracts" with leading chemical groups, Corn. Van Loocke also commercialises a wide range of her own products.

IDOC (Sofinim 13.6%) is the producer of plasticised and secured identity documents for Belgium and the Grand Duchy of Luxemburg. Thanks to significant investments in the past years, IDOC is growing into a significant player in the Belgian market of "smart cards" as a diversification of the traditional activities pertaining to identity documents.

Lamitref Industries (Sofinim 2.0%) is one of Europe's most important producers of semi-finished copper and aluminium products, amongst other reasons, because of her unique Conti-M® technology, with strong market positions for building, electrical, automotive, or mechanical applications. Lamitref maintains two locations in Belgium and one in Germany. In 2003, the group realised a slightly lower turnover of 510 million euro on total sales of 260,000 tons of product. Given the difficult market conditions, amongst other causes, Lamitref suffered through a difficult 2003 and a difficult start of 2004. As mentioned in the annual report of 2002, AvH has booked an amortization on the participation of Lamitref for that year, meaning this can or could not have had any impact on the results of 2003 or following years.

Net Fund Europe (Sofinim 6.3%) is a "closed-end" fund managed by Mitiska that invests in the European Internet sector. In 2003, emphasis lay entirely on the management and the cashing-in opportunities of the existing participations.

Following the slimming-down of her activities in 2002, **AdValvas Group** (Sofinim 24.2%) is concentrating on her technological solutions in the field of e-billing and smart cards (amongst others, SIS). In 2003, the company suffered because of the strongly reduced demand for ICT investments. As the generated cash flow was unsufficient to meet the obligations from the past, the company was finaly obliged to lay down the books. Consequent to the amortizations booked in 2002 for the amount of 2.7 million euro (part of group AvH), the book value of AdValvas had already been rebased to 0.

Quick Restaurants NV

www.quick.be

Quick Restaurants operates some 400 hamburger restaurants, of which approximately three-quarters under franchise. The Euronext Brussels listed company is market leader in Belgium and occupies a firm second position in France where 80% of sales are realised.

Results 2003

In 2003 Quick Restaurants recorded the first positive results of the restructuring started in 2002.

Systemwide sales rose by 2.7% to 697 million euro, this notwithstanding the lower number of branches. Without these closures, sales even rose by 4.4% on a like-for-like basis. The turnover (sales in own branches and franchising revenues) rose by 3% to 263.8 million euro. In addition, profitability markedly improved as a result of the restructuring: the operating result (EBIT) rose from 17.4 million euro in 2002 to 23.6 million euro in 2003. It is, however, on the level of the net-result that the turn-around is most pronounced: because of lower extraordinary charges and lowered financial costs, a loss of 9.2 million euro in 2002 was turned into a net profit of 12.9 million euro.

Controlling interest AvH: 28.9%

Beneficial interest AvH: 28.9%

QUICK RESTAURANTS consolidated (31 December)

(000 euro)	2003	2002	2001
Turnover	**263,814**	256,663	261,929
EBIT	**23,619**	17,367	2,104
Net result	**12,925**	-9,239	-45,212
Net cash flow	**27,781**	16,964	16,204
Shareholders' equity	**154,595***	75,140	84,393
Net financial position	**-36,674**	-122,147	-149,574
Balance sheet total	**311,758**	320,045	373,122

* Before distribution of profits.

Activities 2003

The optimisation of the restaurant park was continued. Structural loss making branches were closed and a number of own branches were transferred to franchisees. The renovation and modernisation of the restaurants is proceeding apace. The central costs are attuned to the smaller park. In the field of marketing, Quick resolutely chose for a focus on her core business, with the launch of the Supreme Cheese hamburger and communication centered around the taste as a distinctive feature to the brand. As for as financing is concerned, Quick actively supported by its reference shareholders AvH and NPM (combined in GIB), has managed to substantially improve its balance sheet structure. On the one hand, the short-term financial debts were replaced by a syndicated loan on medium-term basis and at a better interest rates. Furthermore, a capital increase of 66.5 million euro was implemented whereby GIB converted subordinated loans in the amount of 38.5 million euro into capital and the public at large contributed 28 million euro in cash. At the end of 2003, the net financial debt of Quick amounted to 36.7 million euro versus 154.6 million euro in shareholders' equity and an EBITDA of 49.1 million euro.

Prospects 2004

In 2004, Quick intends to further improve its results by increasing sales. To that end, a limited number of well chosen openings are planned, the renovation of the existing branches will be accelerated, and the marketing efforts will be increased.

Other investments

AD'ARMA (89.34%)

In the communication group Ad'Arma, DuboismeetsFugger (formarly De Kie Communications), has witnessed a fundamental restructuring in the course of 2003. After a new management team was appointed, the company's strategy has been reoriented, focussing more on the above the line services.

The restructering programme, resulting from this new strategy, contained, a.o. the strengthening of the company's equity, a relocalisation and the reinforcement of the team. In 2003, the first results of the new approach were recorded, through the attraction of a large number of new clients.

The turnover decreased from 8.2 million euro to 5.8 million euro and a loss of 0.9 million euro was recorded (against 0.6 million in 2002).

2003 was for G&Co again a positive year: turnover rose from 4.5 million euro in 2002 to 5.7 million euro in 2003. The net profit totaled 0.4 million euro compared to a loss of 0.1 million euro in the previous year. During the last year, a number of new actions have been launched in order to diversify the clientele.

BIAC (4.66%)

In spite of unfavourable conditions, the Brussels airport managed to maintain its recovery pace in 2003. Also during the past year, the sector kept facing difficult market conditions. The proposed timing for the Iraq war and then the war conditions themselves exerted a general impact on air traffic, while the connections with Asia and Canada suffered a serious setback because of the SARS epidemic.

Versus 2002, the total number of passengers again grew by more than 5% to 15,194,097. The number of flights (landings and take-offs) registered with 252,249 a slight reduction by 1.8%. The combination of an increasing number of passengers and a slight drop in the number of flights points to an improved occupancy rate for the flights.

Notwithstanding the foregoing, this number of passengers still reflects a shortfall of nearly 30% vis-à-vis the record year 2000, which can be explained almost exclusively by the loss of the hub-activities of Sabena. In spite of an increase by more than 20%, the number of transfer passengers at the airport scores almost 80% below the figure in 2000.

The number of registered flights was closed off at 252,249, which still represents a lag of 22.6% vis-à-vis the 2000 record year. With 20,881, the number of night flights lies 10.7% lower than the 2000 level, this in spite of an increase of 6.7% in comparison with 2002.

When comparing the precarious situation in the global market, freight operations performed well in 2003. The total cargo carried amounted to 603,737 tons versus 514,457 tons in 2002; this represents a growth of 17.4%. With these figures, Brussels consolidates its fifth ranking within the European cargo business operations.

At the present time, Zaventem offers both passengers and cargo an attractive portfolio in terms of direct destinations. The number of European destinations is higher than ever before, and all "new" EU countries are included into the loop of direct flight destinations. The development of the long-distance network and the improvement of the rail connections with the airport are now the principal challenges facing the airport.

The financial results reflect the operational status of affairs: the pre-tax result and the EBITDA rose respectively to 28.3 and 106.9 million euro versus 2002.

IBF INTERNATIONAL CONSULTING (100%)

In 2003, IBF managed more than 20 long-term and 90 short-term consulting contracts for developing countries and countries in economic transition worldwide. These contracts are being financed by major international institutions such as the European Union, the World Bank, the African Development Bank, and the Inter-American Development Bank. These contracts include economic (promotion of trade and investment), social (poverty control), educational (basic, secondary, and professional education) and institutional assistance (modernisation and reformation of the public services, harmonisation of the legislation). To this end, IBF maintains a database of more than 8,000 experts.

The website www.assortis.com, launched in 2001, continues its success through an increasing number of visitors that wish to subscribe for the first time or renew their former subscriptions.

This unique platform offers international companies services such as e-mail messaging for business opportunities, summarised lists of companies and sectors, countries and financial companies of their choice. It offers companies access to a large database of international experts (6,000) and businesses (15,000). These services are tailor-made and extremely efficient.

Additional tools are being developed, such as the Resumé Management System (simplified management of curriculum vitae data files) and the Navigator assortment.

Aside from its partnership in Central Asia, IBF has further investments in a consulting firm in Spain and has continued its excellent collaboration with the local businesses in order to maintain close contact with the beneficiary organisations.

In 2003, IBF realised a turnover of 7.8 million euro.

SIPEF (18.04%)

The agro-industrial company Sipef is listed on the Euronext Brussels stock exchange. It manages tropical plantations, which are mostly controlled via a majority participation. The company's main activity is the production and marketing of palm oil, but it is also involved in the business of rubber, tea, and tropical fruit plantations.

For a number of years now, a concentration policy has been conducted within the group, resulting in the fact that her geographical interests are currently confined to primarily four countries. 46% of the group's turnover is realised in Indonesia with the production of palm oil, rubber, and tea. The Ivory Coast represents 24% of the turnover figure thanks to the palm oil and tropical fruits activity, and Papua New Guinea represents an identical portion via the production of palm oil and rubber. Vietnam is the group's growth centre for tea activity, contributing 3% to the turnover figure. With 72% of the activity, Sipef is a pivotal centre for palm oil. The remaining quarter of the turnover is distributed equally between rubber, tea, bananas, and tropical fruits.

Sipef's production rose for all harvests. Sipef's expansion during the past years, and the greater maturity of the planted areas, have maintained the annual growth in the volume of palm oil, rubber, and tea.

2003 was also a good year for the price of raw materials. The lower soja oil revenues in the USA, coupled to a stable demand from China and India, pushed the palm oil price higher to a level of 500 USD CIF Rotterdam at the end of 2003; the average price for the year was thus 14% better than in 2002.

The major demand for rubber from China and signs of a recovery in the car industry in the USA pushed prices higher in 2003. As a consequence, the average market prices for rubber were 42% higher than in 2002, and at the end of the year, rubber sheets were quoted 1,270 USD per ton in Singapore.

Thanks to the higher quality of the produced tea in Vietnam and in Indonesia, Sipef was able to register a significant gain over the listed market prices, which on a global level remained pretty well unchanged.

As these products are exclusively traded in USD, the gains of increased productions and prices were almost entirely absorbed by the average 20% value decline of the USD versus the euro. Sipef operating results nonetheless improved by 7% versus the results of the previous financial year.

The elevated debt rate, as a result of the continued expansion of the palm oil activities in Indonesia and Papua New Guinea in the time of lowered prices, has weighed on the group's financial charges, and the depreciations of the consolidated goodwill on the activities in Papua and the Ivory Coast ultimately lead to a negative financial result. Due to greater stability of the local currencies in Indonesia and Papua New

Guinea, the impact of the exchange rates on the financial results was remained less pronounced than in previous years.

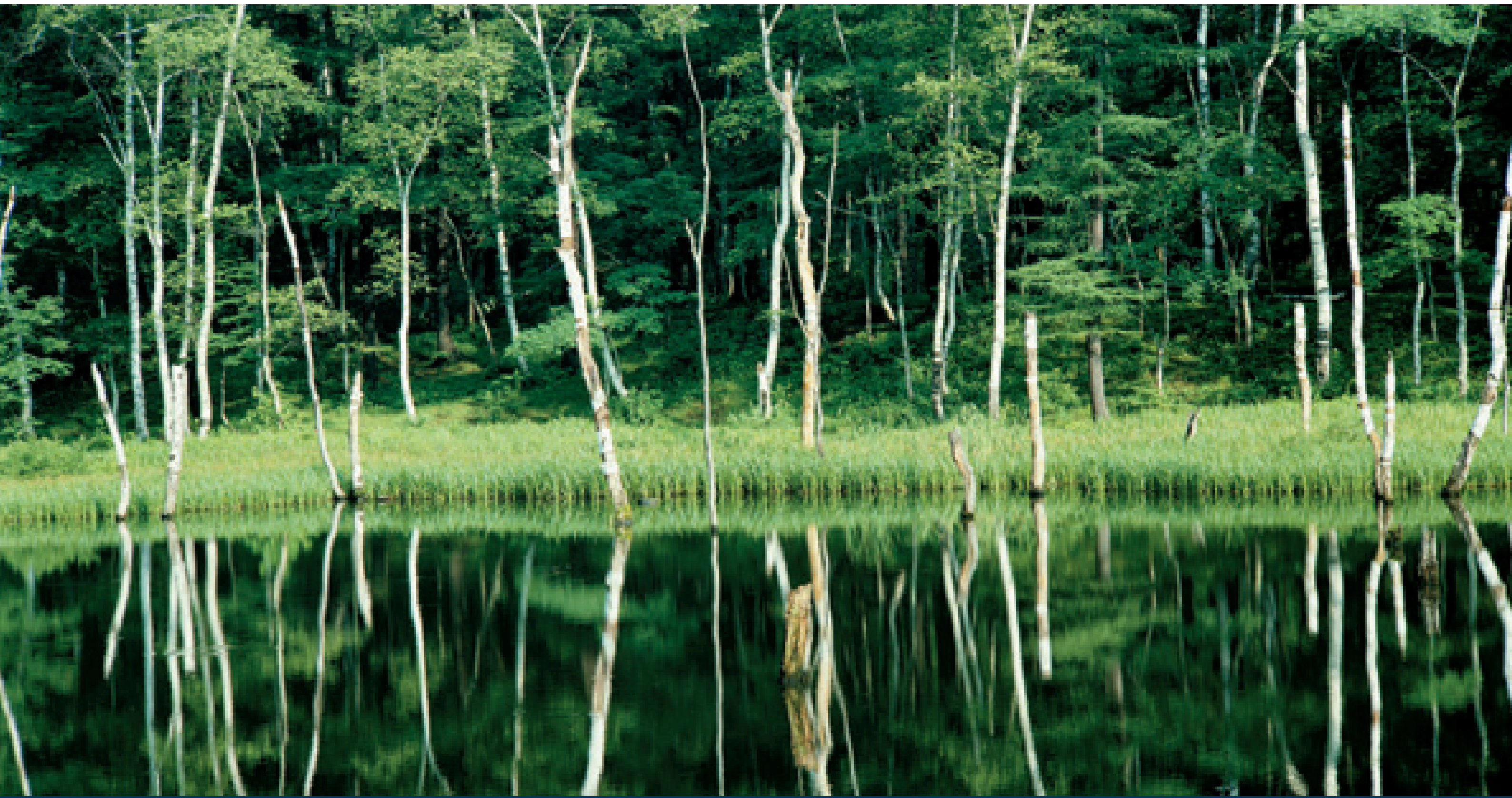
The current results before taxes rose as a result by 23.6%. The extra-ordinary results for the year were limited to the write-back of a general provision for country risks, which was used for a further write-off of Brazilian assets. The net result (part of the group Sipef), remained with euro 6.1 million practically unchanged vis-à-vis the preceding year.

The consolidated cash flow amounted to euro 18.3 million, of which euro 7.3 million was retained in a temporary rise in the working capital and euro 10.5 was used in investments in diverse projects.

In the course of the financial year, Sipef managed to considerably solidify its interests in its core activities. Following protracted discussions, the company ultimately succeeded in acquiring a 50% participation of the Papua New Guinea government in Hargy Oil Palms and the 40% participation of the Vietnamese government in the Phu Ben Tea Company, which means that the control in both growth segments of Sipef is nearly complete. The acquisition price of euro 6.6 million and the undertaking of the additional portion of the debt of both these companies in the amount of euro 6.9 million resulted in a rise of the net financial debt from 50.4 to 64.9 million euro.

The reduction of the financial debts will be a priority concern for the Sipef management in 2004.

Sipef may look forward to positive prospects. The palm oil and rubber prices in USD currently are significantly higher than last year's averages while, through the expansion programs, a higher production volume for palm oil and tea may be expected. Through forward sales of a portion of this production, a higher result in USD for 2004 is expected. The result in euro can still be influenced by the euro's fluctuations versus the USD and the other local currencies that are being used in the transactions.



A BROAD VIEW ON THE FIGURES

CONSOLIDATED ANNUAL ACCOUNTS

Balance sheet

(in thousand euro)

ASSETS		Notes	2003	2002	2001
FIXED ASSETS			852,027	1,010,626	795,178
I	**Formation expenses**		**0**	**0**	**0**
II	**Intangible assets (note VIII)**		**2**	**0**	**0**
III	**Positive consolidation differences (note XII)**		**18,531**	**22,180**	**14,552**
IV	**Tangible assets (note IX)**		**1,270**	**1,373**	**5,291**
	A Land and buildings		934	965	4,740
	B Plant, machinery and equipment		0	9	106
	C Furniture and vehicles		327	385	415
	D Leasing and other similar rights		9	14	30
	E Other tangible assets				
	F Assets under construction				
V	**Financial assets (note I to IV and X)**		**832,224**	**987,073**	**775,335**
	A Enterprises accounted for using the equity method		677,375	695,443	661,336
	1. Participating interests		671,302	674,193	661,336
	2. Amounts receivable		6,073	21,250	
	B Other enterprises		154,849	291,630	113,999
	1. Shares		132,428	272,842	94,758
	2. Amounts receivable		22,421	18,788	19,241
CURRENT ASSETS			133,262	191,368	147,561
VI	**Amounts receivable after one year**	(1)	**717**	**0**	**688**
	A Trade debtors				
	B Other amounts receivable		717	0	688
	C Deferred taxation				
VII	**Stock and contracts in progress**				
	A Stocks				
	1. Raw materials and consumables				
	2. Work in progress				
	3. Finished goods				
	4. Goods purchased for resale				
	5. Immovable property acquired or constructed for resale				
	6. Advance payments				
	B Contracts in progress				
VIII	**Amounts receivable within one year**	(2)	**27,628**	**28,502**	**45,958**
	A Trade debtors		2,337	2,831	1,571
	B Other amounts receivable		25,291	25,671	44,387
IX	**Investments**		**102,753**	**156,108**	**99,065**
	A Own shares		1,864	1,368	1,022
	B Other investments and deposits		100,889	154,740	98,043
X	**Cash at bank and in hand**		**1,190**	**5,031**	**1,392**
XI	**Deferred charges and accrued income**		**974**	**1,727**	**458**
TOTAL ASSETS			985,289	1,201,994	942,739

(in thousand euro)

LIABILITIES		Notes	2003	2002	2001
CAPITAL AND RESERVES			**599,976**	**562,970**	**562,649**
I	**Capital**		**2,295**	**2,295**	**2,295**
	Issued capital		2,295	2,295	2,295
II	**Share premium account**		**111,612**	**111,612**	**111,612**
III	**Revaluation surpluses**		**5,317**	**5,866**	**6,932**
IV	**Consolidated reserves (note XI)**		**478,184**	**441,280**	**443,638**
V	**Negative consolidation differences (note XII)**		**51,928**	**51,909**	**45,479**
Vbis	**To charge positive consolidation differences (note XII)**		**-49,526**	**-51,875**	**-51,875**
VI	**Translation differences (+)(-)**		**-759**	**744**	**3,273**
VII	**Investment grants**		**925**	**1,139**	**1,295**
MINORITY INTERESTS					
VIII	**Minority interests**	**(3)**	**145,578**	**294,808**	**108,161**
PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES			**115,844**	**130,613**	**34,292**
IX	A Provisions for liabilities and charges	(4)	115,844	130,613	34,292
	1. Pensions and similar obligations		726	713	728
	4. Other liabilities and charges		115,118	129,900	33,564
	B Deferred tax and latent taxation liabilities				
CREDITORS			**123,891**	**213,603**	**237,637**
X	**Amounts payable after one year (note XIII)**		**1,860**	**1,997**	**2,001**
	A Financial debts		10	15	19
	1. Subordinated loans				
	2. Unsubordinated debentures				
	3. Leasing and other similar obligations		10	15	19
	4. Credit institutions				
	5. Other loans				
	D Other amounts payable		1,850	1,982	1,982
XI	**Amounts payable within one year (note XIII)**		**121,358**	**210,466**	**234,603**
	A Current portion of amounts payable after one year		5	4	4
	B Financial debts	(5)	95,395	177,282	191,304
	1. Credit institutions		5	6,067	10,002
	2. Other loans		95,390	171,215	181,302
	C Trade debts		1,964	2,697	490
	1. Suppliers		1,964	2,697	490
	2. Bills of exchange to be paid				
	D Advances received on contracts in progress				
	E Amounts payable regarding taxes, remuneration and social security	(6)	3,779	6,838	1,236
	1. Taxes		3,452	5,112	794
	2. Remuneration and social security		327	1,726	442
	F Other amounts payable	(7)	20,215	23,645	41,569
XII	**Accrued charges and deferred income**		**673**	**1,140**	**1,033**
TOTAL LIABILITIES			**985,289**	**1,201,994**	**942,739**

Income Statement

(in thousand euro)

CHARGES		Notes	2003	2002	2001
A	**Interest and other debt charges**		**4,276**	**8,240**	**8,942**
B	**Other financial charges**		**2,016**	**749**	**835**
B bis	**Amortization of positive consolidation differences**	**(8)**	**3,319**	**2,333**	**2,788**
C	**Services and other goods**		**5,870**	**6,504**	**4,520**
D	**Remuneration, social security costs and pensions**		**5,322**	**5,576**	**4,200**
E	**Other operating charges**		**614**	**490**	**1,748**
F	**Depreciation and write-offs of formation expenses, intangible and tangible assets**		**210**	**204**	**483**
G	**Write-offs**	**(9)**	**1,645**	**24,065**	**33,108**
	1. On financial assets		1,573	16,454	29,238
	2. On current assets		72	7,611	3,870
H	**Provisions for liabilities and charges**		**287**	**272**	**167**
I	**Loss on disposal of**	**(10)**	**1,411**	**4,987**	**4,353**
	1. Intangible and tangible assets		6	3	2
	2. Financial assets		1,395	4,981	309
	3. Current assets		10	3	4,042
J	**Extraordinary charges (note XIVC)**		**13,772**	**7,831**	**10,970**
K	**Income taxes**		**1,369**	**815**	**720**
K bis	**Share in the result (loss) of the entreprises accounted for using the equity method**	**(11)**	**33,691**	**37,313**	**5,360**
L	**Profit of the year**		**69,388**	**10,431**	**103,032**
	- minority interest	(12)	14,318	-4,369	11,148
	- share of the group		55,070	14,800	91,884
TOTAL			**143,190**	**109,811**	**181,226**

(in thousand euro)

INCOME		Notes	2003	2002	2001
A	**Income from financial assets**		**5,347**	**4,704**	**5,526**
	1. Dividend income		3,519	3,310	2,808
	2. Interest income		1,611	699	2,532
	3. Tantièmes		217	695	186
B	**Income from current assets**		**5,831**	**8,786**	**4,972**
C	**Other financial income**		**328**	**320**	**358**
D	**Income from services rendered**		**3,119**	**3,414**	**2,729**
E	**Other operating income**		**629**	**898**	**1,496**
F	**Write back to depreciation of and to other amounts written off intangible and tangible assets**		**25**		
G	**Write back to amounts written off**	**(13)**	**9,796**	**15,999**	**58**
	1. Financial assets		7,458	15,482	25
	2. Current assets		2,338	517	33
H	**Write back to provisions for liabilities and charges**		**2,952**	**2,962**	**78**
I	**Capital gain on disposal of**	**(14)**	**38,518**	**13,946**	**85,299**
	1. Intangible and tangible assets		319	51	3,136
	2. Financial assets		30,549	4,695	70,981
	3. Current assets		7,650	9,200	11,182
J	**Extraordinary income (note XIVC)**		**21,890**	**4,965**	**1,409**
K	**Regularisation of income taxes and write back to tax provisions**		**2,159**	**152**	**130**
K bis	**Share in the result (profit) of the enterprises accounted for using the equity method**	**(11)**	**52,596**	**53,665**	**79,171**
TOTAL			143,190	109,811	181,226

Consolidated statement of cash flow

(in thousand euro)

	2003	2002
Consolidated profit - share of the group	55,070	14,800
Consolidated profit - minority interest	14,318	-4,369
- Share in the result of the enterprises accounted for using the equity method	-18,905	-16,352
+ Dividends of enterprises accounted for using the equity method	16,516	36,037
+ Depreciation of formation expenses, intangible and tangible assets	185	204
+ Amortization of positive consolidation differences	3,319	2,333
+ Write-offs on financial assets and investments (write back to amounts written off)	-8,151	8,066
+ Provisions for liabilities and charges (write back to provisions)	-14,769	121
- Other non cash gain / charges	2,095	-1,069
+ Variation of the consolidation perimeter	0	0
+ Loss (gain) on disposal of fixed assets	-29,467	489
Cash flow	**20,210**	**40,260**
Decrease (increase) of working capital	-10,415	-600
Cash flow from operating activities	**9,794**	**39,660**
- Investments		
Additions to formation expenses, intangible and tangible assets	-90	-914
Acquisition of new companies (or supplementary shareholding)	-163,070	-617,000
Purchase of shares in non consolidated companies	-27,183	-2,957
New amounts receivable	-10,688	-7,405
	-201,032	**-628,276**
+ Impact new participations in the group	**0**	**665,037**
+ Divestments		
Disposals of intangible and tangible assets	6	4,654
Sale of participating interests (total or partial)	24,748	0
Sale of shares in non consolidated companies	173,702	19,954
Reimbursements of amounts receivable	5,558	996
	204,014	**25,604**
Gain (loss) on disposal of fixed assets	**29,467**	**-489**
Cash flow from investing activities	**32,450**	**61,875**
Financial operations		
+ (De) increase of capital and share premium account	0	0
+ (De) increase of revaluation surpluses	0	0
+ (De) increase of translation differences	0	0
+ (De) increase of investment grants	0	0
+ (De) increase of amounts payable after one year	-133	-4
+ (De) increase of financial debts	-81,891	-14,026
- Distribution of profits	-17,158	-17,158
- Dividends paid to minority interests	-2,582	-2,582
Cash flow from financing activities	**-101,764**	**-33,770**
Total cash variation	**-59,519**	**67,765**
Balance of investments and cash - beginning of the year	161,140	100,457
Non-cash movements on investments	2,322	-7,081
Balance of investments and cash - end of the year	103,943	161,140
Total cash variation	**-59,519**	**67,765**

Comments on the consolidated statement of cash flow

The consolidated balance sheet (p. 68-69) is taken as the starting point for the composition of the consolidated statement of cash flow.

This consolidated balance sheet contains, on the one hand, the Brinvest and the Sofinim subgroup according to the method of global integration and, on the other, the GIB group, included for 50% through proportional consolidation.

The decrease of the cash flow from operating activities from 39.7 million euro in 2002 to 9.8 million euro in 2003 can be explained by the decline of dividends received from operational companies for the amount of 20 million euro. In 2002 e.g. an important dividend of Coditel had been received, which hasn't repeated as the participation was sold in 2003. Moreover, the working capital has increased strongly, following to the decrease of the operational debts (cfr. p. 89 notes 6 and 7).

The investments in the amount of 201 million are composed of the following items:
- The acquisition by AvH of AvH-CC shares held in possession by GIB since December 2002 (160.6 million euro).
- The acquisition by Sofinim of a 25% interest in the listed company SCF in the context of the simplification of the structure around Unisel / SCF (cf. detail divestments).
- The acquisition by Sofinim of a 20.54% interest in Blomhof, followed by a credit loan granted for 5.2 million euro.
- The acquisition of Belfimas shares.
- Additional loans granted to Illochroma Labelling Group in the context of a rearrangement of bank debt.
- An additional increase of the subordinated loan of GIB (50%) to Quick Restaurants, prior to the conversion into shares.
- Capital increases at Ad'Arma.

The principal divestments consist of:
- The sale by GIB (50%) of part of its interest in Centre de Coordination de Charleroi to CNP (160.6 million euro).
- The sale by Sofinim of its 27% participation in Unisel, in exchange for a direct participation of 25% in the exchange-listed SCF (cf. detail investments). This transaction generated a gain in the amount of 10.9 million (share AvH).
- The sale by Sofinim of its interest in Coditel Brabant for a capital gain of 1.0 million euro (share AvH).
- The sale by Sofinim of its participation in Medisearch International for a capital gain of 3.9 million euro (share AvH).
- The sale by AvH of its participation in Ch. Le Jeune Ltd. resulting in a capital gain of 3.7 million.

The decrease in financial debts with 81.9 million euro and dividends distributed during the financial year explain the negative cash flow from financing activities (-101.8 million euro).
The decrease of debts is a.o. the result of the liberation of deposits pledged at GIB and the distribution of these deposits by GIB to AvH, resp. CNP (64 million euro on AvH level). Compared to 2002, this distribution has admitted to realise a compensation of deposits on GIB level and financial debts (AvH).

The evolution of the investment portfolio during the year 2003 (in number of shares):

	at	31/12/2002	Acquisitions	Sales	31/12/2003
Pride	AvH	302,300		302,300	0
Fortis	AvH	394,997			394,997
Almanij	Brinvest	1,751,647			1,751,647
Fortales	Brinvest	140,430			140,430
Fortis	Brinvest		421,290[1]		421,290
GIMV	Brinvest	62,495			62,495
Van Lanschot	Brinvest	303,027		245,497	57,530
SES Global	Sofinim Lux	1,200,000			1,200,000

[1] The Fortis shares at Brinvest are the consequence of a capital reduction by Fortales in cash and shares Fortis.

Notes

I. PRINCIPLES OF CONSOLIDATION

The consolidated accounts were drawn up in accordance with the Royal Decree of January 30, 2001.

A. Criteria for consolidation by the method of global integration

The method of global integration applies to affiliated companies that meet the following conditions:
1. ownership, directly or indirectly, of more than 50% of the capital;
2. effective control of the management board of the company and insofar as the "true and fair view" of the consolidated group, its net worth, its financial position and result is respected.

This method consists of integrating every line of the balance sheet of the affiliated companies into the accounts of the mother company in substitution of the book value of those participating interests.
In the same way, any dividends received from the affiliated companies are replaced in the income statement of the mother company by all of the income and charges of these companies. The result of the year for the consolidated companies is split between the group's share and the share of minority interests. Intragroup transactions and accounts between the mother company and its affiliated companies are eliminated.

B. Criteria for proportional consolidation

The method of proportional consolidation is applied on common affiliates, i.e. companies that are jointly controlled by one or more shareholders.

The proportional consolidation is based on the same principles as global integration, except that elements of the balance sheet, the income statement and the rights and commitments are taken into account of the consolidated accounts in proportion of the rights in their capital.
The mutual transactions and accounts are eliminated in proportion to the controlling interest.

Within the AvH consolidation scope, this method of consolidation is only applicable to GIB.

Exemption for operational subsidiaries
In accordance with the guidelines of the Banking and Finance Commission, as from the 1998 accounts an exception was made for operational subsidiaries which were consolidated using the equity method. The methods of global and proportional integration were therefore limited to AvH and its respective subholdings through which the operational participating interests are held. For the financial year 2003, this operation has been continued in accordance with article 116 of the Royal Decree of January 30, 2001. In accordance with article 125 of the Company Code, the Minister of Economy has been required to grant an exemption to continue the use of an adapted scheme of the statutory and consolidated income statement.

The way of presenting the operational affiliated companies consolidated using the equity method raises the transparency of the consolidated accounts. The aim is to avoid totalling as such the assets, liabilities and results of the companies active in highly diversified sectors such as dredging, building, financial services, staffing services and private equity. The method thus applied gives a true and fair view of the profitability, the risk position and the group's assets, but also better illustrates the group's management philosophy.

For the principal subsidiaries which are now consolidated using the equity method, the most important financial figures and balance sheet data are included separately in this report from page 28 till 60 and in note (17) of the comments on page 92.

C. Criteria for consolidation using the equity method

The equity method is applied on associated enterprises that meet the following conditions:
1. ownership, directly or indirectly, of 20% to 50% of the capital;
2. a significant influence on the strategic orientation of the business;
   or, when it concerns an operational affiliated company, a company which should normally be consolidated by the global integration method (see above).

This method consists of replacing the book value of the participating interests in the balance sheet of the mother company by the share of the group in the net equity of the associated companies accounted for using the equity method. In the income statement of the mother company, dividends are replaced by the share of the mother company in the net result of the associated companies accounted for using the equity method.

D. Exclusion

Companies are excluded from the consolidation of Ackermans & van Haaren if:
1. the group owns, directly or indirectly, less than 20% of the capital; or
2. the investment value (share of the group) or AvH's share in the equity of the company represents less than 2.5 million euro and thus of negligible significance for the assessment of the overall consolidation. This threshold is the same as that which requires investment/divestment decisions to be submitted to the AvH's Board of Directors; or
3. shares are only held with the aim of later alienation.

E. Year-ends

Consolidation is applied on the basis of the financial position of each participating interest as of December 31st, this being the year-end of the mother company Ackermans & van Haaren.
All enterprises consolidated by the method of global or proportional integration have the same year-end date as the mother company Ackermans & van Haaren.
All companies accounted for using the equity method have the same year-end date as the mother company Ackermans & van Haaren NV, except for Illochroma Labelling Group (30/09), Axe Investments (31/03) and Ad'Arma (31/10). For Ad'Arma an interim account has been drawn up on December 31, for Axe Investments the interim account per 30/09 has been taken into account, corrected however, so that 12 months of profit and loss have been taken into account.

II. APPLICATION OF THE METHOD OF GLOBAL INTEGRATION

Affiliated companies consolidated by the method of global integration

Company	Registered office	V.A.T.	% of beneficial interests 2003	2002
Anfima	B-2000 Antwerp	426 265 213	100%	100%
AvH Coordination Center	B-1040 Brussels	429 810 463	94.73%(1)	71.28%
Avafin-Re	Luxembourg (GDL)		100%	100%
Brinvest	B-2000 Antwerp	431 697 411	62.55%	62.55%
S.N.I.	B-1040 Brussels	403 232 661	100%	100%
Profimolux	Luxembourg (GDL)		100%	100%
Promofi	Luxembourg (GDL)		99.99%	99.99%
Protalux	Luxembourg (GDL)		100%	100%
Urbaninfra	B-1040 Brussels	419 510 944	100%	100%
Sofinim-subgroup:				
Sofinim	B-1040 Brussels	434 330 168	74.00%	74.00%
Sofinim Nederland	Rotterdam (NL)		-(2)	74.00%
Mabeco	B-2000 Antwerp	428 604 101	74.00%	74.00%
Sofinim Luxembourg	Luxembourg (GDL)		74.00%	-

(1) Increase of beneficial interest as from July 1st 2003 following to the acquisition by AvH of a part of the shares in AvH Coordination Center (AvH-CC), which were owned by GIB.

(2) In October 2003 Sofinim Nederland merged with its participation Cindu. Consequently, Sofinim Nederland is no longer (since July 1st 2003) consolidated by the method of global integration.

III. APPLICATION OF THE METHOD OF PROPORTIAL CONSOLIDATION

Affiliated companies consolidated by the method of proportional integration

Company	Registered office	V.A.T.	% of beneficial interests 2003	2002
GIB-INNO-BM	B-1140 Brussels	404 869 783	50%	50%
Subgroup with following affiliates accounted for global integration:				
GIB Corporate Services	B-1140 Brussels	415 155 842	100%	100%
GIB Group International	Luxembourg (GDL)		100%	100%
Safe Insurance	B-1140 Brussels	416 995 377	100%	100%
Safe Reinsurance (Immo)	Luxembourg (GDL)		100%	100%

IV. APPLICATION OF THE EQUITY METHOD

A. Subsidiaries and associated companies accounted for using the equity method

Company	Registered office	V.A.T.	% of beneficial interests 2003	2002
AvH subgroup:				
Ad'Arma[(1)]	B-1000 Brussels	441 387 117	89.34%	66.82%
Alg. Aannem. Van Laere	B-2070 Zwijndrecht	405 073 285	100.00%	100.00%
ASCO	B-2000 Antwerp	404 454 168	50.00%	50.00%
Bank J. Van Breda & C°	B-2140 Antwerp	404 055 577	60.00%	60.00%
B.D.M.	B-2000 Antwerp	404 458 128	50.00%	50.00%
Delen Investments	B-2020 Antwerp	423 804 777	60.00%	60.00%
D.E.M.E.	B-2070 Zwijndrecht	400 473 705	48.50%	48.50%
Finaxis	B-2000 Antwerp	462 955 363	60.00%	60.00%
Leasinvest	B-1000 Brussels	425 459 618	100.00%	100.00%
SNTC	B-1000 Brussels	418 190 556	75.00%	75.00%
Solvus	B-2000 Antwerp	412 773 897	41.78%	41.70%
Sofinim subgroup:[(2)]				
Aviapartner	B-1930 Zaventem	428 763 358	18.50%	18.50%
Axe Investments	B-2030 Antwerp	419 822 730	35.77%	35.77%
Coditel Brabant[(3)]	B-1000 Brussels	403 107 452	-	15.20%
Egemin International	B-2070 Zwijndrecht	468 070 629	18.23%	18.23%
Hertel Holding	NL-1031 Amsterdam		26.64%	26.64%
IDIM	B-1040 Brussels	432 248 925	27.73%	27.73%
Illochroma Labelling Group[(4)]	B-1180 Brussels	471 319 535	81.58%	81.58%
NMC	B-4731 Raeren	402 469 826	16.52%	16.21%
Oleon Holding	B-9940 Ertvelde	473 266 166	21.00%	21.00%
Synvest	B-2030 Antwerp	428 604 297	35.77%	35.77%
United Broadcast Facilities	NL-1217 GL Hilversum		26.86%	26.86%
GIB subgroup:				
Quick Restaurants[(5)]	B-1050 Brussels	412 121 524	28.94%	28.94%

(1) Increase of the beneficial interest as a result of subscription of 2 capital increases at Ad'Arma.

(2) Beneficial interests reflect already the 74% participation of the group in Sofinim.

(3) Sale of participation of Coditel Brabant to Altice One.

(4) Sofinim has a beneficial interest of 70.8% and AvH has a beneficial interest of 29.2% in Illochroma Labelling Group.

(5) GIB (50%) has a participation of 57.88% in Quick Restaurants.

B. Main subsidiaries, affiliated companies and other participation interests not accounted for using the equity method

Company	Registered office	V.A.T.	% of beneficial interests 2003	2002
AvH subgroup:				
ASCO Life	B-2000 Antwerp		75.00%	(*)
Belgian Media Holding	B-1000 Brussels	446 404 787	32.40%	(*)
Belcadi	NL-3016 Rotterdam		100.00%	(*)
BIAC	B-1030 Brussels	233 137 322	4.66%	Participation <20%
Belfimas	B-2000 Antwerp	460 831 954	8.50%	Participation <20%
BOS	B-2000 Antwerp	422 609 402	100.00%	(*)
Budvest	Panama City		100.00%	(*)
Cruiser	NL-3016 Rotterdam		100.00%	(*)
Globel ID. com	NL-3016 Rotterdam		26.77%	(*)
GNR	Netherlands Antilles		100.00%	(*)
Henschel Engineering	B-2610 Antwerp	404 002 030	21.99%	(*)
I.B.F.	B-1040 Brussels	417 827 795	100.00%	(*)
InTouch Telecom Europe	NL-1411 Naarden		50.00%	(*)
Leiedam	B-9800 Deinze	464 610 895	50.00%	(*)
Montefiori	B-1654 Huizingen	405 897 290	30.64%	(*)
Nivelinvest	B-1400 Nivelles	430 636 943	25.00%	(*)
Sipef	B-2000 Antwerp	404 491 285	18.04%	Participation <20%
SN Air Holding	B-1000 Brussels	435 137 644	0.68%	Participation <20%
Soficatra	B-1150 Brussels	425 991 930	31.48%	(*)
Vlaamse Beleggingen	NL-3016 Rotterdam		100.00%	(*)
Subgroup Sofinim:				
AdValvas Group	B-1702 Groot-Bijgaarden	456 079 548	18.14%	(*)
Alurfin (Alural)	B-2000 Antwerp	469 969 453	37.00%	(*)
Arcomet Beheer	B-3583 Beringen	451 453 143	7.40%	Participation <20%
Atenor Group	B-1030 Brussels	403 209 303	11.45%	Participation <20%
Blomhof	B-1070 Brussels	405 671 420	15.20%	(*)
Bricsnet	B-9000 Gent	429 556 580	2.71%	Participation <20%
Cindu	NL-1422 AA Uithoorn		37.00%	(*)
Coditel US	USA - Delaware		15.20%	(*)
Cyril Finance	F-75009 Paris		3.70%	Participation <20%
De Steeg Investments	NL-6994 Nijmegen		37.00%	(*)
IDOC	B-1000 Brussels	423 494 377	10.09%	Participation <20%
Lamitref Industries	B-2620 Hemiksem	459 960 538	1.47%	Participation <20%
Net Fund Europe	B-1740 Ternat	465 995 423	4.64%	Participation <20%
Record Rent a Car	E-12008 Castellon		0.40%	Participation <20%
Telenet Group Holding	B-2800 Mechelen		0.41%	Participation <20%
Telenet Group Sellers Investment	B-2018 Antwerp	454 506 069	2.06%	Participation <20%
SCF	B-9100 St-Niklaas	403 193 816	18.50%	(1)
Valofin (Corn. Van Loocke)	B-8000 Bruges	466 812 005	33.30%	(*)
Subgroup GIB:				
Centre de Coordination de Charleroi	B-6280 Loveral	454 199 332	1.90%	(2)
Disport International	B-1000 Brussels	416 268 471	25.00%	(2)
Gecotec	B-1140 Brussels	421 999 290	50.00%	(*)
Saboma	B-1140 Brussels	400 601 882	49.20%	(*)

(*) Negligible significance: investment or part in the net equity <2.5 million euro.

(1) As the fiscal year of SCF ends per 28 February, and as it is not advisable to modify the closing date, because of the specific activities (textile distribution) and knowing that no intermediary statement can be provided without causing significant charges and delays, SCF has not been included in the consolidated accounts.

(2) Omission in de consolidation scope as the shares are only held in view of a future alienation.

VI. VALUATION RULES

The valuation principles of the affiliated companies consolidated by global and proportional integration are similar to those of the consolidating company Ackermans & van Haaren, and are drawn up with the same careful concern.

In general, the individual valuation principles for the companies, accounted for using the equity method, have not been reprocessed in the consolidated annual accounts. These principles take the nature of the activity of the participation in question into account and have been established in the same spirit of careful concern as those applied by Ackermans & van Haaren NV.

Consolidation differences

Consolidation differences are determined when new stakes are acquired in companies consolidated in accordance with the global and proportional integration method or included in the consolidation according to the equity method.

The consolidation differences in the liabilities include the reserves of the first consolidation determined when the first consolidated annual accounts were drawn up.

For the first consolidated account, a net difference of the first consolidation was calculated on the basis of the annual accounts as at 31 December, 1983 of Ackermans & van Haaren and the shareholdings stakes in other companies.

This reserve of the first consolidation consequently represents a conventional difference which in theory remains unchanged as long as the percentage in the shareholding interest does not change.

The positive consolidation differences are amortized over ten years. A supplementary amortization is being applied when the remaining difference is no longer justified, or when it is no longer important.

Negative consolidation differences are kept in the consolidated balance sheet as long as the relevant companies remain included in the consolidation and as long as anticipated costs or unfavourable results, for which the reserve was established, do not materialise.

Reserves

The consolidation reserves include the reserves (including the accumalated profits) of the consolidating company before the first consolidation, increased by the share of the group in the consolidated results after taking into account the relevant profit distributions.

Foreign exchange differences

The translation of the assets and commitments in foreign currencies and of the financial statements of the foreign affiliated companies is based on the foreign exchange rates of the last working day of the year. All the assets and liabilities, rights and commitments, except the shareholders'equity, of the foreign affiliated companies, consolidated by the global and proportioanl integration method or by the equity method, are being translated using the foreign exchange rates on the last working day of the year. The shareholders' equity is based on historical rates.

Income and charges have been translated based on average rates of the year.

The portion of the translation differences attributable to the third parties has been recorded in the section "Minority Interests".

VIII. STATEMENT OF INTANGIBLE ASSETS

(in thousand euro)	Concessions, patents, licences, etc.
a) ACQUISITION COST	
As at the end of the preceding period	**46**
Movements during the period	
• Acquisitions, including fixed assets, own production	2
• Sales and disposals (-)	
• Transfers from one heading to another (+)(-)	
• Translation differences (+)(-)	
• Other movements	
At the end of the period	**48**
b) DEPRECIATION AND AMOUNTS WRITTEN DOWN	
As at the end of the preceding period	**46**
Movements during the period	
• Recorded	
• Written back as superfluous (-)	
• Acquisitions from third parties	
• Written down after sales and disposals (-)	
• Transfers from one heading to another (+)(-)	
• Translation differences (+)(-)	
• Other movements	
At the end of the period	**46**
c) NET CARRYING VALUE AT THE END OF THE PERIOD (a)-(b)	**2**

IX. STATEMENT OF TANGIBLE ASSETS

(in thousand euro)

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) ACQUISITION COST						
As at the end of the preceding period	**1,398**	**135**	**3,231**	**442**	**4**	**0**
Movements during the period:						
• Acquisitions, including fixed assets, own construction			88			
• Sales and disposals (-)		-126	-1,659	-408	-4	
• Transfers from one heading to another (+)(-)		-9	9			
• Translation differences (+)(-)						
• Other movements						
At the end of the period	**1,398**	**0**	**1,669**	**34**	**0**	**0**
b) REVALUATION SURPLUSES						
As at the end of the preceding period						
Movements during the period:						
• Recorded						
• Acquisitions from third parties						
• Reversals (-)						
• Transfers from one heading to another (+)(-)						
• Translation differences (+)(-)						
• Other movements						
At the end of the period						
c) DEPRECIATION AND AMOUNTS WRITTEN DOWN						
As at the end of the preceding period	**433**	**126**	**2,846**	**428**	**4**	**0**
Movements during the period:						
• Recorded	31		173	5		
• Written back as superfluous (-)			-24			
• Acquisitions from third parties						
• Written down after sales and disposals (-)		-126	-1,653	-408	-4	
• Transfers from one heading to another (+)(-)						
• Translation differences (+)(-)						
• Other movements						
At the end of the period	**464**	**0**	**1,342**	**25**	**0**	**0**
d) NET CARRYING VALUE AT THE END OF THE PERIOD	**934**	**0**	**327**	**9**	**0**	**0**

Comments

The tangible fixed assets pertain primarily to the net book value of the registered offices of AvH (on Begijnenvest in Antwerp) and a number of adjoining properties. The offices in the building on Tervurenlaan 72 are leased from Leasinvest.

X. STATEMENT OF FINANCIAL ASSETS

(in thousand euro)

	Enterprises accounted for using the equity method (heading V.A.1.)	Other enterprises (heading V.B.1.)
1. Participating interests		
a) ACQUISITION COST		
As at the end of the preceding period	**674,193**	**353,933**
Movements during the period:		
• Acquisitions	21,930	26,899
• Sales and disposals (-)	-24,618	-182,571
• Transfers from one heading to another (+)(-)		
• Other movements (+)(-)[1]		-1,208
At the end of the period	**671,505**	**197,053**
c) AMOUNTS WRITTEN DOWN		
As at the end of the preceding period		**78,243**
Movements during the period:		
• Recorded		1,573
• Written back as superfluous		-7,454
• Acquisitions from third parties		
• Written down after sales and disposals (-)		-10,430
• Translation differences		
• Transfers from one heading to another (+)(-)		
At the end of the period		**61,932**
d) UNCALLED AMOUNTS		
As at the end of the preceding period		**2,848**
Movements during the period (+)(-)		-155
At the end of the period		**2,693**
e) MOVEMENTS IN THE CAPITAL AND RESERVES OF THE ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD (+)(-)		
Share in the result for the financial period (+)(-)	18,905	
Elimination of dividends regarding those participating interests	-16,516	
Other movements in the capital and reserves	-2,592	
Net carrying value at the end of the period (a)-(c)-(d)+/-(e)	**671,302**	**132,428**
2. Amounts receivable	(heading V.A.2.)	(heading V.B.2.)
Net carrying value at the end of the preceding period	**21,250**	**18,787**
Movements during the period:		
• Additions	5,500	5,188
• Reimbursements (-)	-4,000	-1,558
• Amounts written down (-)		
• Amounts written back		4
• Translation differences (+)(-)		
• Other (+)(-)	-16,677	
Net carrying value at the end of the period	**6,073**	**22,421**
Accumulated amounts written down on amounts receivable at the end of the period	0	12,623

[1] Concerns dividends received and distribution of capital recorded in charge of book value.

Comments

A. Companies accounted for using the equity method

(in thousand euro)	2003	2002
Participations	671,302	674,193
Amounts receivable	6,073	21,250
	677,375	**695,443**

1. Participations
The total amount of companies accounted for using the equity method, is divided into business activities as follows:

(in thousand euro)	2003	2002
Contracting	188,514	180,590
Human Resources Services	101,599	127,107
Financial Services	244,692	225,874
Private equity	86,556	111,409
Other (a.o. Quick Restaurants)	49,941	29,213
	671,302	**674,193**

In spite of the positive contribution to the group results achieved by the participations (18.91 million euro) and the capital increases executed at Quick Restaurants and Ad'Arma, the value of the participations according to the equity method has declined somewhat. This may be explained by:
- the group's share in the dividends paid out by the participations relating to the 2002 financial year (16.5 million euro).
- the deconsolidation of Coditel Brabant and Scaldis Invest following the external sales in 2003.

2. Receivables
The subordinated loan of 19.25 million euro (50%) granted by GIB to Quick Restaurants has been incorporated in 2003 in the Quick Restaurants capital. The long term financing to the Illochroma Labelling Group forms the balance of this balance sheet item.

B. Other companies

(in thousand euro)	2003	2002
Shares	132,428	272,842
Amounts receivable	22,421	18,788
	154,849	**291,630**

The non-consolidated participations in the group are included under "Shares", the major ones being Centre de Coordination de Charleroi (via GIB), SCF, Sipef, Belfimas, Atenor Group, BIAC, Hertel Holding (preferred shares), Disport International, Arcomet Beheer, Telenet Group Holding.

The most significant movements are the result of:
- a reduction of GIB's interest in Centre de Coordination Charleroi, to be included for 50% on the balance sheet via the proportional consolidation of GIB, as a result of the sale to CNP.
- the rearrangement of the Unisel interest towards a direct participation in the exchange-listed SCF (E5-mode).
- additional investments in Belfimas shares.
- write-offs (Arcomet Beheer and Belgian Media Holding) and the write-back on previously recorded write-offs (Sipef and Belfimas).

XI. STATEMENT OF CONSOLIDATED RESERVES (heading IV of the liabilities)

(in thousand euro)	Amounts
Consolidated reserves at the end of the previous financial period	**441,280**
Movements:	
• Share of the group in the consolidated profit	55,070
• Distribution of the profit	-18,166
• Other	
Consolidated reserves at the end of the financial period	**478,184**

XII. STATEMENT OF CONSOLIDATION DIFFERENCES (heading III of the assets, heading V of the liabilities)

	Consolidation differences	
(in thousand euro)	1. Positive	2. Negative
Net carrying value at the end of the preceding period	**22,180**	**51,909**
Movements during the period:		
• Arising from an increase of the percentage held	60	
• Arising from a decrease of the percentage held		
• Write-downs	-3,319	
• Differences transferred to the income statements		
• Other modifications	-390	19
Net carrying value at the end of the period	**18,531**	**51,928**

Comments

A. Positive consolidation differences

The drop in net book value is primarily caused by amortizations in the amount of 3.3 million euro posted against the profit and loss account. Positive consolidation differences are being depreciated over a period of 10 years following the straight-line method.

The net book value can be divided per activity as follows:

(in thousand euro)	2003	2002
Contracting	3,039	3,546
Human Resources Services	1,509	2,197
Financial Services	2,501	2,956
Private equity	10,920	12,716
Other	562	765
	18,531	**22,180**

B. Negative consolidation differences

(in thousand euro)	2003	2002
Negative consolidation differences	51,928	51,909
To charge positive consolidation differences	-49,526	-51,875

The drop in the positive consolidation differences in reduction of shareholders' equity results from their partial write-off in consequence of the sale of Coditel Brabant to Altice One.

C. To charge positive consolidation differences (in thousand euro)

As already indicated in the annual report of 1999, Ackermans & van Haaren obtained, in conformity with the Banking and Finance Commission (CBF), an exemption on the Belgian Consolidation Decree, based on the possibility offered by the seventh European directive, regarding the accounting treatment of the positive consolidation difference on the Fincomp/Belcofi transaction in 1999. This transaction resulted in an increase of the Sofinim and Solvus beneficial interests.

In view of the normal term of amortization of positive consolidation differences over ten years, this exemption will give rise to a difference in the profit of the year, in principle for a period of ten years, vis-à-vis the presentation method in accordance with the Belgian Consolidation Decree.
If Ackermans & van Haaren had not obtained this exemption in 1999, the impact on the 2003 balance sheet would have been as follows:

- positive consolidation differences +25,860
- shareholders' equity +25,860
- profit for the financial year (share group) -4,953

XIII. STATEMENT OF AMOUNTS PAYABLE (Heading X and XI of the liabilities)

Amounts payable with a residual term of: (in thousand euro)	not more than 1 year heading XI A of the liabilities	between 1 and 5 years heading X of the liabilities	over 5 years
A. Analysis of the amounts originally payable after one year according to their residual term			
Financial debts	**5**	**10**	**0**
1. Subordinated loans			
2. Unsubordinated debentures			
3. Leasing and other similar obligations	5	10	
4. Credit institutions			
5. Other loans			
Trade debts			
1. Suppliers			
Other amounts payable		**1,850**	
Total	**5**	**1,860**	**0**

XIV. RESULT

	Period	Preceding period
B. AVERAGE NUMBER OF PERSONS EMPLOYED (in units) AND PERSONNEL CHARGES (in thousand euro)		
B 1. Entreprises consolidated by the method of global integration		
B 11. Average number of persons employed	**36**	**41**
• Workers	3	3
• Employees	26	31
• Management personnel	7	7
B 12. Personnel charges		
• Remunerations and social charges	3,393	3,976
• Pensions	109	34
B 13. Average number of persons employed in Belgium by enterprises of the group	**36**	**41**
B 2. Proportionally consolidated enterprises		
B 21. Average number of persons employed	**37**	**56**
• Workers	0	0
• Employees	37	54
• Management personnel	0	2
B 22. Personnel charges		
• Remunerations and social charges	1,796	1,565[1]
• Pensions	24	0
B 23. Average number of persons employed in Belgium by enterprises of the group	37	56
C. EXTRAORDINARY RESULTS (in thousand euro)		
C 1. Analysis of the EXTRAORDINARY INCOME		
• Write back provision guarantees GIB	16,142[2]	
• Appropriation provisions at GIB (cfr. extraordinary charges)	4,701	
• Write-back provision dispute		4,959
• Divers	1,047	6
C 2. Analysis of the EXTRAORDINARY CHARGES		
• Provision for possible future earn-out and option commitments	7,988[2]	7,768
• Exceptional charges on GIB level for which a provision was set up (cfr. extraodinary income)	4,701	
• Divers	1,083	63

[1] Concerns personnel charges of GIB-group for a period of 2 months, as GIB has only been included in the consolidation scope as of October 31, 2002.

[2] Crf. note (4) on page 88.

XV. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(in thousand euro)		Period
A 1.	Amounts of personal guarantees, given or irrevocably promised by the entreprises included in the consolidation, as security for third parties' debts or commitments	77,298
2.	Amount of real guarantees, given or irrevocably promised by the enterprise included in the consolidation of their own assets, as security for debts and commitments of entreprises included in the consolidation	0
4.	a. Commitments to acquire fixed assets	25,031
	b. Commitments to sale fixed assets	71,767
5.	a. Rights from transactions: to interest rates	60,000
	b. Commitments from transactions: to interest rates	60,000

Comments

The commitments for the acquisition of fixed assets can be divided into 2 categories:
- commitments to pay up in full (a.o. Mercapital, Arcomet Beheer,...);
- put options, concluded in the context of shareholder conventions (a.o. at Sofinim).

The commitments towards the sale of fixed assets reflect the estimated strike price of call options on the assets of the group, either in the context of agreements (Finaxis, Disport, Telenet, ...), or in the context of stock option plans.

Ackermans & van Haaren prudently makes use of financial instruments to hedge certain given risks.
In that respect, a number of contracts for the total notional amount of 60 million euro have been concluded in order to mitigate the effects of any possible market interest rate increases.

The deposits offered as securities by GIB (they were included into the 2002 annual report under real guarantees) have in the course of 2003 been freed up by the banks in exchange for a bank guarantee from AvH for 64,345 (000) euro, at present entered under personal guarantees.

XVI. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

	Affiliated enterprises		Entreprises linked with a participating interest	
(in thousand euro)	Period	Preceding period	Period	Preceding period
1. FINANCIAL FIXED ASSETS				
Participating interests and shares	12,024	13,574	37,357	29,116
2. AMOUNTS RECEIVABLE				
After one year		496	5,425	58
Within one year	10,433	8,716	929	237
4. AMOUNTS PAYABLE				
After one year				
Within one year	370	356		
5. PERSONAL AND REAL GUARANTEES				
given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	0	0		
6. OTHER SIGNIFICANT FINANCIAL COMMITMENTS				
7. FINANCIAL RESULTS				
Income from financial fixed assets	2,785	2,875		
Income from current assets	446	158		
Other financial income				
Interest and other debt charges	0	14		
Other financial charges				

XVII. OWN SHARES

In 2003, Ackermans & van Haaren acquired 30,957 of its own shares, by which the total holding in own shares is brought to 118,119, which represents 0.35% of the total of Ackermans & van Haaren emitted shares.

Comments

Note (1): Amounts receivable after one year

(in thousand euro)	2003	2002
Other amounts receivable	717	-

The spread of the collection of the selling price of the participations in CLJ Holding and Ch. Le Jeune Limited results in an interest-bearing receivable exceeding one year.

Note (2): Amounts receivable within one year

(in thousand euro)	2003	2002
Trade debtors	2,337	2,831
Other amounts receivable	25,291	25,671
	27,628	**28,502**

The other amounts receivable encompass, aside from diverse recoverable taxes, primarily the short-term financing arranged within the group to non-fully consolidated participations, as well as the spread collection of the selling price of the participations in CLJ Holding, and Ch. Le Jeune Limited.

Note (3): Minority interests

(in thousand euro)	2003	2002
	145,578	294,808

Mid-2003, AvH acquired an additional participation of 46.90% in the AvH Coordination Centre owned by GIB. This transaction results in an increase of the beneficial interest of the AvH group in the AvH Coordination Centre from 71.28% to 94.73%, and a corresponding drop in the minority interests. This transaction explains the major part of the evolution of minority interests in 2003.

Note (4): Provisions for liabilities and charges

(in thousand euro)	2003	2002
Pensions and similar obligations	726	713
Earn-out and option obligations	39,463	31,474
Provisions guarantees GIB	66,231	82,373
Other provisions GIB	4,658	11,406
Other provisions	4,766	4,647
	115,844	**130,613**

The **pension provision** reflects the obligations resulting from the early retirement of 12 former employees of the AvH group.

The **provision for earn-out and option obligations** is, as it has been the case in previous years, meant to neutralise the effect on the group's Profit and Loss Account following the exercise of options issued on certain shares of affiliated companies. More specifically, this is the case for options on Leasinvest and Algemene Aannemingen Van Laere shares issued within the framework of personnel option plans and for the right held by a company of the Delen family on 50% of the shares of Promofi (a subsidiary of AvH), which is itself shareholder in Finaxis for a 60% interest. The strike price for this latter right (exclusive of a take-over of the financing) at the end of 2003 amounted to 31.8 million euro. The agreement stipulates further that the beneficiary, in the event of the exercise of the right, needs to assume a proportional share in the indebtedness of Promofi. In the event that this option were to be exercised by December 31, 2003, this would have had a negative impact on the AvH group's results in the amount of 38 million euro. This impact is being fully neutralised via the afore-mentioned provision for an identical amount. The cost in the 2003 Profit and Loss Account for the updating of this provision amounted to 7.8 million euro and is recorded under exceptional charges.

The **provision for GIB guarantees** originates with the acquisition in the fourth quarter of 2002 of a 50% participation in GIB. At that time, the positive difference between the share of AvH in GIB's net assets and the acquisition price of GIB was allocated in AvH's consolidated accounts to a provision for other liabilities and charges in the amount of 82.4 million euro. This provision covers risks related to representations and warranties and other obligations undertaken by GIB, mostly in the context of the sale of (ex)subsidiaries. These guarantees and promises, the last of which is to expire in 2007, encompass, as is customary, both a number of specific guarantees given by GIB and the more conventional guarantees and irrevocable promises pertaining to the balance sheet.
The main obligations for which the provision at the end of 2002 was set up are summarized as follows:
- Guarantee on sale of GB: 37.2 million euro (expiry date: 2006).
- Guarantee on sale of Brico: 31.5 million euro (expiry date: 2007).
- Guarantee on sale GIB Immo: 6.5 million euro (expiry date: 2004).
- Guarantee on sale INNO: unlimited (expiry date: 2007).

This provision was not used in 2003. As a benefit to the consolidated result of AvH in 2003, an amount of 16.1 million euro was written back: 5 million euro for a specific guarantee because of omission of underlying risk, the remaining 11.1 million euro being a gradual reduction of the remaining provision. The justification for this provision shall be re-examined at the time of annual closures. Barring damage claims, it is expected that the provisions shall systematically be reduced further and be entirely eliminated in the year 2007.

The **other GIB provisions** pertain to the Group's 50% share in provisions that were accounted for in GIB's consolidated accounts. However, as was already the case in 2002, the Group has eliminated the general provision in the amount of 86.9 million euro in the GIB books. Because of its all too general nature, this provision has in the past years continuously led the GIB auditor to issue a qualified opinion.

Note (5): Financial debt payable within one year

(in thousand euro)	2003	2002
1. Credit institutions	5	6,067
2. Other loans	95,390	171,215
	95,395	**177,282**

The short-term financial debts were completely assumed in the form of commercial paper (58.3 million euro). In this balance sheet item, the term deposits of non-global consolidated participations towards the coordination centre (37.1 million euro) are likewise reported.

The release of the GIB security deposits and their payment (64 million euro at AvH level) made it possible to achieve a compensation between deposits (formerly at GIB level) and financial debts (AvH).

Note (6): Amounts payable regarding taxes, remuneration and social security

(in thousand euro)	2003	2002
	3,779	6,838

The drop of this item is primarily noticeable in the GIB accounts where both the social debts and the tax-related indebtedness have decreased significantly, amongst other reasons as a result of a review of past tax charges by the fiscal administration.

Note (7): Other amounts payable within one year

(in thousand euro)	2003	2002
	20,215	23,645

The other debts entail, amongst others, the profit distribution of 18.17 million euro as proposed to the General Meeting of May 24, 2004.

Note (8): Amortization of positive consolidation differences

(in thousand euro)	2003	2002
	3,319	2,333

Only the depreciations by AvH and fully consolidated affiliates relating to their respective participations have been included here. The goodwill write-downs of the participations themselves form part of the result that has been included through the equity method.

The participations in UBF and NMC have only been included in the consolidation perimeter at the end of last year, which means that for these participations neither results nor goodwill amortization have been booked in 2002.

Note (9): Write-offs

(in thousand euro)	2003	2002
On financial assets	1,573	16,454
On current assets	72	7,611
	1,645	**24,065**

The write-offs for this financial year pertain primarily to Arcomet Beheer and Belgian Media Holding. In 2002, write-offs were posted to the interests and/or financing transactions in the Advalvas Group, Lamitref, Net Fund Europe, SN Brussels and Bricsnet.

The write-offs on current assets consisted in 2002 of depreciations posted to the shares of SES Global, this in contrast with the financial year 2003 where these reductions have partially been written back (see comment to note 13) due to the favourable evolution of stock exchange price of the share.

Note (10): Loss on disposal

(in thousand euro)	2003	2002
1. of intangible and tangible assets	6	3
2. of financial assets	1,395	4,981
3. of current assets	10	3
	1,411	**4,987**

The write-offs on participations previously written-down to zero, generate accountingwise a loss on disposal that (qua impact on the result) is being fully compensated for by a write-back of amortizations (note 13).

Note (11): Share in the result of the entreprises accounted for using the equity method

These items comprise the share of the group in the results of the enterprises accounted for using the equity method, inclusive of the amounts that, in the table "Contribution of the sectors in the consolidated group result" (attachment), are being presented separately for possible better insight and comparability of the data.
In 2003, this is in effect the case for the extra-ordinary impairments of goodwill with Solvus (14.99 million euro), that in the consolidated results have been included in the result of the enterprises where the equity method has been applied.

Note (12): Minority interests

The share of minority interests in the result corresponds to the result of minority interests related to Sofinim, Brinvest, and AvH Coordination Center (AvH-CC).

The increase of the beneficial interest in AvH-CC in the 2nd semester has brought about a significant decline of minority interests, while the positive evolution of the results of the Sofinim subgroup (versus 2002) contributes to a rise of the minority interests.

Note (13): Write back to amounts written off

(in thousand euro)	2003	2002
1. to financial assets	7,458	15,482
2. to current assets	2,338	517
	9,796	**15,999**

Thanks to the favourable stock market evolution a partial write-back of amounts written off on Sipef and Belfimas are accounted for.

As mentioned in note (10), the positive impact of write-backs in the amount of 1.4 million euro is fully neutralised by losses on disposal of the financial assets.

The write-back of write-offs on current assets relates, amongst others, to 1,200,000 SES Global shares, in portfolio.

Note (14): Capital gain on disposal

(in thousand euro)	2003	2002
1. of intangible and tangible assets	319	51
2. of financial assets	30,549	4,695
3. of current assets	7,650	9,200
	38,518	**13,946**

Sofinim was able to realise significant gains on its divestments in Coditel Brabant (1.0 million euro, share AvH-group) and Medisearch International (3.9 million euro, share AvH group) likewise as a result of the conversion of its indirect interest, via Unisel, towards a direct interest in the exchange-listed SCF (E5-Mode) (10.9 million euro, share AvH group).

Furthermore, capital gains were realised on the sale of Ch. Le Jeune Ltd. by AvH (3.7 million euro) en the progressive reduction of the GIB portfolio.

The final portion of Pride International shares as well as the majority of the retained shares of Van Lanschot have been sold. The capital reduction at Fortales in cash and shares resulted in a capital gain of 4.1 million euro (share AvH-group).

Note (15): Private equity – contributions of the consolidated particpations*

(in million euro)	2003	2002	2001	2000	1999	1998
Axe Investments/Anbema[1]	0.65	0.27	-1.21	0.74	0.26	0.69
Aviapartner	0.38	0.04	-2.91	-0.43	0.68	0.60
Coditel Brabant[2]	0.37	-11.78	7.08	4.89	5.16	1.89
Illochroma Labelling Group	-1.58	0.59	0.07	-1.64	-4.19	-0.28
Mabeco[3]				0.22	0.18	0.16
Synvest	0.38	-0.09	-0.04	0.36	0.24	0.15
Hertel Holding	0.65	0.30	0.52	0.60	0.39	0.27
Cindu[4]				0.01	0.41	0.52
IDIM	0.10	0.22	0.01	0.09	0.13	
Egemin International	0.43	-0.48	0.16	0.05		
Oleon Holding	-3.30	0.61	1.15			
NMC[5]	1.27					
United Broadcast Facilities[5]	0.30					
	-0.35	**-10.32**	**4.83**	**4.89**	**3.26**	**4.01**

(1) Up to and including 2001, this pertains to the Anbema results. As of 2002, exclusively Axe Investments.

(2) Coditel Brabant was sold in the second semester of 2003. As a result, the Coditel contribution to the consolidated result is that of the 1st semester 2003.

(3) Sofinim did in 2001 acquire all shares of Mabeco, which justifies the reclass to the Sofinim subholdings.

(4) As a result of the distribution in 2000 of capital by Cindu, formerly Cindu International, the participation fell below our consolidation threshold. In 2003, Cindu merged with Sofinim Nederland.

(5) NMC and UBF are being consolidated as of 31/12/2002; thus in 2002 no contribution was included yet in the group result.

* See also "Contribution of the participations to the consolidated group result" (enclosure).

Note (16): Overview of the main non-consolidated AvH participations (in million euro)

Company	Participation %	End of financial year	Turnover	Net result (part of group)	Cash flow	Equity
BIAC	4.66	31 Dec 2003[2*]	271.38	18.62	92.61	356.73
Sipef	18.04	31 Dec 2003[2*]	127.02	6.15	6.91	33.92
IBF	100.00	31 Dec 2002[1]	7.50	-0.89	-0.59	1.21

(1) Statutory accounts.

(2) Consolidated accounts.

(*) Subject to approval of the general assembly.

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Note (17): Overview of the main Sofinim participations (in million euro)

Company	Participation % Sofinim	End of financial year	Turnover	Net result (part of group)	Cash flow	Equity
Sofinim	100.00	31 Dec 2003(1*)	NA	33.55	33.83	275.85
Mabeco	100.00	31 Dec 2003(1*)	0.21	0.90	0.90	9.29
Alurfin/Alural Group	50.00	31 Dec 2003(2*)	29.06	0.76	2.96	5.06
Arcomet Beheer	10.00	30 Sep 2003(2)	67.48	-2.89	9.02	37.09
Atenor Group	15.48	31 Dec 2003(2*)	150.32	2.74	13.34	62.19
Aviapartner	25.00	31 Dec 2003(2*)	248.80	2.08	18.23	40.98
Axe Investments	48.34	31 Mar 2003(2)	1.08	1.06	2.09	19.84
Blomhof	20.54	31 Dec 2002(1)	0.02	0.50	3.32	0.61
Cindu	50.00	31 Dec 2003(2*)	16.20	1.26	2.11	5.14
Coditel US	20.54	31 Dec 2003(1*)	NA	0.12	0.12	7.68
Corn. Van Loocke	45.00	31 Dec 2003(1*)	18.98	0.55	1.24	3.23
Egemin International	24.64	31 Dec 2003(2*)	69.20	2.36	4.74	12.89
Hertel Holding	36.00	31 Dec 2003(2*)	306.31	3.29	11.34	27.74
IDIM	37.47	31 Dec 2003(1*)	1.53	0.36	0.52	11.29
IDOC	13.64	30 Sep 2003(1)	3.97	-0.19	0.20	4.45
Illochroma Labelling Group	70.84	30 Sep 2003(2)	175.20	-1.94	8.44	28.68
N.M.C.	22.33	31 Dec 2003(2*)	114.04	7.69	13.31	22.44
Oleon Holding	28.38	31 Dec 2003(2*)	246.91	-15.72	-1.54	33.68
SCF	25.00	28 Feb 2003(2)	131.24	9.09	17.14	28.40
Synvest	48.34	31 Dec 2003(1*)	NA	1.07	0.52	11.96
United Broadcast Facilities	36.30	31 Dec 2003(2*)	40.65	1.10	5.67	12.58

(1) Statutory accounts.
(2) Consolidated accounts.
(*) Subject to approval of the general assembly.

Note (18): Overview of the main GIB participations (in million euro)

Company	Participation % GIB	End of financial year	Turnover	Net result (part of group)	Cash flow	Equity
GB-INNO-BM	100.00	31 Dec 2003(1*)	NA	13.7	-29.0	120.6
Consolidated:						
Quick Restaurants	57.88	31 Dec 2003(2*)	263.8	12.9	27.8	152.7
Non-consolidated:						
Disport International	50.00	31 Dec 2003(1*)	42.12	-0.53	1.02	4.03
Centre de Coordination de Charleroi	3.79	31 Dec 2002(1)	2.11	44.84	45.17	1,876.68

(1) Statutory accounts.
(2) Consolidated accounts.
(*) Subject to approval of the general assembly.

Statutory auditor's report

Statutory auditor's report on the consolidated financial statements for the year ended December 31, 2003 to the General Meeting of Shareholders of Ackermans & van Haaren NV.

In accordance with legal and statutory requirements, we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the consolidated financial statements as of and for the year ended December 31, 2003, which have been prepared under the responsibility of the board of directors and which show a balance sheet total of 985,289(000) euro and a consolidated profit for the year of 69,388(000) euro, of which the part of the group amounts to 55,070(000) euro. We have also examined the consolidated directors' report.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the standards of the "Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with those standards, we considered the group's administrative and accounting organisation, as well as its internal control procedures. We have obtained explanations and information required for our audit. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements.

An audit also includes assessing accounting principles used, the basis for consolidation and significant accounting estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of December 31, 2003 and the consolidated results of its operations for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium and the information given in the notes to the consolidated financial statements is adequate.

Additional certification and information

We supplement our report with the following certification and information which do not modify our audit opinion on the consolidated financial statements:

- The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.
- To a great extent our audit work was based upon the reports of other auditors.

With reference to article 523 of the Company Code, we are further clarifying two points in the Annual Report submitted to you by the Board of Directors.

• Stock option plan

Pursuant to article 523 of the Company Code, the Board of Directors informed you of the new offering of maximum 50,000 stock options within the context of the stock option plan. On January 26, 2004, 36,000 stock options were offered to the beneficiaries of this stock option plan at a share price of 19.02 euro. Since members of the Board of Directors also benefit from this offering, a resolution on the point was adopted at the meeting of the Board, held on January 26, 2004, pursuant to article 523 of the Company Code. The consequences of the proprietary effects on the company are limited to the interest charge or the interest foregone over the period extending from the acquisition of the shares until their resale to the holders of the option. The Board of Directors has thus been in compliance with the provisions as stated in article 523.

• Finaxis NV

The Annual Report provides further details about the course of the deliberations as they relate to the transfer of an indirect participation of 25% plus one share in the capital of Finaxis NV to the J. Delen family, this via Promofi SA (minutes of the Board of Directors of January 26, 2004). Mr J. Delen informed the members of the Board in attendance that he holds the right to acquire an indirect participation in the capital of Finaxis NV on the grounds of a valuation that lies below the recent transaction price, namely the acquisition by Ackermans & van Haaren of an additional participation of 40% in Finaxis NV, as announced in the press communiqué of December 22, 2003. According to the minutes of the Board of Directors, Mr J. Delen, pursuant to article 523, excluded himself from the deliberations and the resolution on the point in casu. At the same time, Mr J. Delen duly advised us of the issue. Following their deliberations, the Board of Directors adopted the proposed transfer of an indirect participation of 25% plus one share in the capital of Finaxis NV to the J. Delen family.

The exercise of its rights by the J. Delen family does not impact on the consolidated results of Ackermans & van Haaren as, to this effect, adequate provisions had already been booked in the past.

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The exercise of its rights by the Delen family, on the one hand, and the share transaction with the sellers, on the other, have resulted in a rise of the beneficial interest in Finaxis from 30% to 75%. The acquisition of this 45% interest has resulted in a booking of a positive consolidation difference of 108 million euro.

Antwerp, April 2nd 2004

Ernst & Young Bedrijfsrevisoren BCV
Statutory Auditor
Legally represented by

Boudewijn Van Ussel
Associate

STATUTORY ANNUAL ACCOUNTS

In accordance with article 105 of the Belgian Company Law, the statutory annual accounts of Ackermans & van Haaren NV, are printed in a shortened version.

In accordance with article 98 and 100 of the Belgian Company Law, the annual report of the board of directors, the annual accounts of Ackermans & van Haaren NV and the report of the Statutory Auditor are deposited at the National Bank of Belgium.

The Statutory Auditor has given an unqualified opinion regarding the statutory accounts.

The annual accounts, the annual report of the board of directors and the report of the Statutory Auditor are available at the registered office or on simple request by the shareholder.

Address	Spoorweglaan 1, 2610 Wilrijk
Phone	+32 (0)3 231 87 70
Fax	+32 (0)3 225 25 33
E-mail	sec@avh.be

Balance sheet

(in thousand euro)

ASSETS		Notes	2003	2002	2001
FIXED ASSETS			1,334,712	1,384,536	986,110
I.	Formation expenses				
II.	Intangible assets		2	0	0
III.	Tangible assets	(1)	1,142	1,207	493
	A Land and buildings		934	966	213
	C Furniture and vehicles		199	227	261
	D Leasing and other similar rights		9	14	19
	F Assents under construction and advanced payments				
IV.	Financial assets	(2)	1,333,568	1,383,329	985,617
	A Affiliated enterprises		1,303,275	1,356,601	961,478
	1. Participating interests		1,303,275	1,356,601	961,478
	2. Amounts receivable				
	B Other enterprises linked by participating interests		38	440	440
	1. Participating interests		38	440	440
	2. Amounts receivable				
	C Other financial assets		30,255	26,288	23,699
	1. Shares		30,195	26,228	23,697
	2. Amounts receivable and cash guarantees		60	60	2
CURRENT ASSETS			10,256	14,070	21,842
V.	Amounts receivable after more than one year				
	A Trade debtors				
	B Other amounts receivable				
VI.	Stocks and contracts in progress				
	A Stocks				
	1. Raw materials and consumables				
	2. Work in progress				
	3. Finished goods				
	4. Goods purchased for sale				
	5. Immovable property acquired or constructed for resale				
	6. Advance payments				
	B Contracts in progress				
VII.	Amounts receivable within one year		2,161	2,069	1,532
	A Trade debtors		1,357	1,463	850
	B Other amounts receivable		804	606	682
VIII.	Investments	(3)	7,613	11,711	19,868
	A Own shares		1,159	631	593
	B Other investments and deposits		6,454	11,080	19,275
IX.	Cash at bank and in hand		266	151	333
X.	Deferred charges and accrued income		216	139	109
TOTAL ASSETS			1,344,968	1,398,606	1,007,952

(in thousand euro)

LIABILITIES		Notes	2003	2002	2001
CAPITAL AND RESERVES		(4)	527,131	551,038	582,173
I.	**Capital**		**2,295**	**2,295**	**2,295**
	A Issued capital		2,295	2,295	2,295
	B Uncalled capital (-)				
II.	**Share premium account**		**111,612**	**111,612**	**111,612**
III.	**Revaluation surplus**				
IV.	**Reserves**		**35,532**	**35,037**	**39,685**
	A Legal reserve		248	248	248
	B Reserves not available for distribution		1,469	974	628
	1. Own shares		1,434	939	593
	2. Other		35	35	35
	C Untaxed reserves				4,994
	D Reserves available for distribution		33,815	33,815	33,815
V.	**Profit carried forward**		**377,692**	**402,094**	**428,581**
	Loss carried forward (-)				
VI.	**Investment grants**				
PROVISION AND DEFERRED TAXATION			220	220	0
VII.	**A Provisions for liabilities and charges**		**220**	**220**	
	1. Pensions and similiar obligations				
	2. Taxation				
	3. Major repairs and maintenance				
	4. Other liabilities and charges		220	220	
	B Deferred taxation				
CREDITORS			817,617	847,348	425,779
VIII.	**Amounts payable after more than one year**		**10**	**15**	**19**
	A Financial debts		10	15	19
	B Trade debts				
	C Advances received on contracts in progress				
	D Other amounts payable				
IX.	**Amounts payable within one year**		**816,032**	**846,048**	**424,320**
	A Current portion of amounts payable after more than one year		5	4	4
	B Financial debts	(5)	796,440	826,132	406,040
	1. Credit institutions			0	10,000
	2. Other loans		796,440	826,132	396,040
	C Trade debts		715	1,779	330
	1. Suppliers		715	1,779	330
	E Taxes, remuneration and social security		255	540	305
	1. Taxes		174	356	114
	2. Remuneration and social security		81	184	191
	F Other amounts payable	(6)	18,617	17,593	17,641
X.	**Accrued charges and deferred income**		**1,575**	**1,285**	**1,440**
TOTAL LIABILITIES			1,344,968	1,398,606	1,007,952

Income statement

(in thousand euro)

CHARGES		Notes	2003	2002	2001
A	**Interests and other debt charges**	(7)	**22,849**	**17,771**	**18,694**
B	**Other financial charges**		**1,105**	**501**	**177**
C	**Services and other goods**	(8)	**2,285**	**4,039**	**2,504**
D	**Remuneration, social security costs and pensions**		**1,774**	**2,191**	**1,941**
E	**Other operating charges**		**185**	**131**	**104**
F	**Depreciation of and other amounts written off formation expenses, intangible and tangible assets**		**114**	**132**	**123**
G	**Amounts written off:**	(9)	**787**	**6,273**	**2,370**
	1. financial assets		423	961	325
	2. current assets		364	5,312	2,045
H	**Provisions for liabilities and charges**			**220**	
I	**Loss on disposal of:**		**245**	**359**	**2**
	1. intangible and tangible assets			2	1
	2. financial assets				
	3. current assets		245	357	1
J	**Extraordinary charges**		**38**	**36**	**205**
K	**Income taxes**			**2**	
L	**Profit for the period**				**49,484**
M	**Transfer to the untaxed reserves**				
N	**Profit for the period available for approbation**				**51,484**

APPROPRIATION ACCOUNT		2003	2002	2001
A.	**Profit to be appropriated**	**396,353**	**419,597**	**446,331**
	1. Profit for the period available for approbation	-5,741	-8,984	51,484
	2. Profit brought forward	402,094	428,581	394,847
Total		**396,353**	**419,597**	**446,331**

(in thousand euro)

INCOME		Notes	2003	2002	2001
A.	**Income from financial assets**	**(10)**	**16,430**	**7,189**	**58,592**
	1. Dividends		15,893	6,658	58,022
	2. Interests				
	3. Tantièmes		537	531	570
B.	**Income from current assets**		**431**	**502**	**625**
C.	**Other financial income**		**3**	**2**	**224**
D.	**Income from services rendered**		**2,441**	**2,521**	**1,228**
E.	**Ohter operating income**		**321**	**229**	**191**
F.	**Write back to depreciation of and to other amounts written off intangible and tangible assets**				
G.	**Write back to amounts written off:**	**(11)**	**4,009**	**2,531**	**2**
	1. financial assets		3,967	2,531	
	2. current assets		42		2
H.	**Write back to provisions for liabilities and charges**				
I.	**Gain on disposal of:**		**6**	**4,696**	**14,665**
	1. tangible and intangible assets		6		1
	2. financial assets				14,555
	3. current assets			4,696	109
J.	**Extraordinary income**			**7**	**29**
K.	**Regularisation of income taxes and write back to tax provisions**				**48**
L.	**Loss for the period**	**(12)**	**5,741**	**13,978**	
M.	**Transfer from untaxed reserves**			**4,994**	**2,000**
N.	**Loss for the period available for approbation**		**5,741**	**8,984**	

APPROBATION ACCOUNT		2003	2002	2001
C.	**Transfers to capital and reserves**	**495**	**346**	**593**
	3. To other reserves	495	346	593
D.	**Result to be carried forward**	**377,692**	**402,094**	**428,581**
	1. Profit to be carried forward	377,692	402,094	428,581
F.	**Distribution of profit**	**18,166**	**17,157**	**17,157**
	1. Dividends	18,088	17,083	17,083
	2. Tantièmes	78	74	74
Total		**396,353**	**419,597**	**446,331**

Comments on the statutory annual accounts

BALANCE SHEET

• Assets

Note (1): Tangible assets
These assets consist primarily of land, buildings and their interior outfitting, located in 2000 Antwerp, on Schermersstraat (nos 42-44-46) and on Begijnenvest (nos 105 and 113), where Ackermans & van Haaren maintains its registered offices.
No significant investments were carried out in 2003.

Note (2): Financial assets
In 2003, AvH did for 321.3 million euro acquire an additional interest of 46.9% in AvH Coordination Centre, thus bringing its total participating interest at the end of 2003 to 68.6%. These shares were part of the interest that at the end of 2002 was acquired by GIB in the AvH Coordination Centre. The total drop in the balance sheet item "participations" from 1,356,601 to 1,303,275 can be explained by the fact that on a total dividend payment of 385.6 million euro by GIB to AvH, 374.9 million euro was accounted for as a reduction of the net book value of the participation.

The "other financial assets" primarily contain the 4.66% interest in BIAC and a portion (13.6%) of the participation of the group Ackermans & van Haaren in Sipef. These participations remained unchanged in 2003. Nonetheless, a write-off on the Sipef shares recorded in previous years could be partially written back (see also note (11)).

Note (3): Investments
As per December 31, 2003, Ackermans & van Haaren is holding 66,819 treasury shares in possession. These are valued at 17.35 euro a share, being the closing price of the share at the end of 2003. For the investment value corresponding to these shares, a non-distributable reserve has been recorded in the liabilities.

The "other investments" have declined from 11,080 per end of 2002 to 6,454 at the closing of the present financial year. This evolution is the result of the sale, in the course of the first quarter in 2003, of all 302,300 Pride shares from the portfolio, and of an additional write-off on the 394,997 Fortis shares, whose book value was reduced to the value of the market price of the share at the end of the financial year (15.94 euro per share).

• Liabilities

Note (4): Capital and reserves
The state of shareolders' equity presented in these accounts takes into consideration the profit distribution as proposed to the General Meeting of Shareholders on May 24, 2004.

Note (5): Financial debts
Also thanks to the dividend payment by GIB mentioned in note (2), Ackermans & van Haaren was able to pay down her "Financial indebtedness" by 30 million euro in 2003. As was already the case at the end of the previous financial year, on December 31, 2003, the total financial indebtedness was an intercompany-debt versus the AvH Coordination Centre.

Note (6): Other amounts payable
As already mentioned in note (4), these accounts have been drawn up inclusive of the distribution of the profit proposed to the General Meeting of Shareholders in relation to the year 2003 results.

PROFIT AND LOSS ACCOUNT

• Charges

Note (7): Interest and other debt charges
Notwithstanding the drop in market interest rates, the costs of indebtedness have increased from 17,771 in 2002 to 22,849 in 2003. This is explained by the significant rise of the financial debt during the fourth quarter of 2002, subsequent to the acquisition of a 50% participation in GIB. The interest charge on this debt has in the year 2003 been recorded for a full-year period.

Note (8): Services and other goods
The drop by 1,754 in the costs for the services and other goods is connected primarily to the lowering of costs in the execution of transactions. In 2002, these were higher, partly as a result of the Public Offer for the acquisition of GIB.

Note (9): Amounts written off
The write-offs on financial assets (423) were nearly fully recorded on the participation in Belgian Media Holding (BMH), this following the sale by BMH of its participations.

The write-offs on current assets (364) are significantly lower in 2003 than the previous year and are, in 2003, mainly related to the Fortis shares in the investment portfolio of AvH.

• Income

Note (10): Income from financial assets
The rise by 9.3 million euro of the dividend income in comparison to the previous year falls firstly to the GIB account. In fact, in 2003 a total of 385.6 million euro was paid out in dividends by GIB to AvH. Of this amount, 10.7 million euro was included into the Profit and Loss Account under "dividends", while the rest was applied as a reduction in the book value of the participation, as that amount concerns a payment of reserves.
Aside from the previously mentioned GIB dividend, Ackermans & van Haaren in 2003 cashed dividends by Sofinim (4.662), Brinvest (306) and B.D.M. (150). In contrast to the previous financial year, no dividends were distributed by Solvus.

It must be noted herewith that a number of participations in the AvH group are not being held by Ackermans & van Haaren NV itself but rather via intermediate holdings such as Anfima, Nationale Investeringsmaatschappij, and others, which means that in case of statutory accounts not all dividends cashed in by the group are visible.

Note (11): Write back on amounts written off
As a result of a favourable evolution of the SIPEF share, it became possible, as was the case already in 2002, to write back an additional portion of previously booked write-offs (3,967).

Note (12): Loss of the financial year
As happened in 2002, the statutory accounts for the year 2003 close with a loss position (5,741). In spite of the fact that this represents an improvement vis-à-vis the previous book year, consideration must be given to the accounting treatment of the large dividend received from GIB and which has had only a very limited impact on the result. In addition, the statutory accounts present only an incomplete picture of the group's profitability, as several of the participations are retained for historical, legal, and fiscal reasons via intermediate holdings.

Notes

DEPRECIATION RULES

1. Tangible assets
The tangible assets are stated at acquisition cost and are subject to the following linear depreciation rates:
Buildings: 3% per year
Software: 33% per year
Furniture: 10%-20% per year
Equipment in buildings: 10% per year
Vehicles: 20% per year

2. Financial assets
Write-off is recorded to holdings in the event of long-term reductions in their value or loss in value as dictated by the situation, the profitability or prospects of the company in which the group has a holding.

3. Receivables and payables
Receivables and payables in foreign currency are translated at the exchange rate at closing date. Receivables are valued individually and are subject to depreciation where relevant.

4. Investments and deposits
Shares are entered in the assets at their purchase price. Depreciation is applied when the purchase price is higher than the quoted price for publicly quoted shares, and higher than the intrinsic value for unquoted shares.

5. Provision for risks and costs
The required provisions have been constituted.

6. Foreign exchange
Cash elements of the assets and liabilities expressed in foreign currency are translated at the exchange rate at closing date. Negative exchange rate differences are recorded in the income statement. Positive exchange rates differences are recorded in the transitory accounts.

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Cette brochure est aussi disponible en français.

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