



Ackermans & van Haaren

"We work for growth"

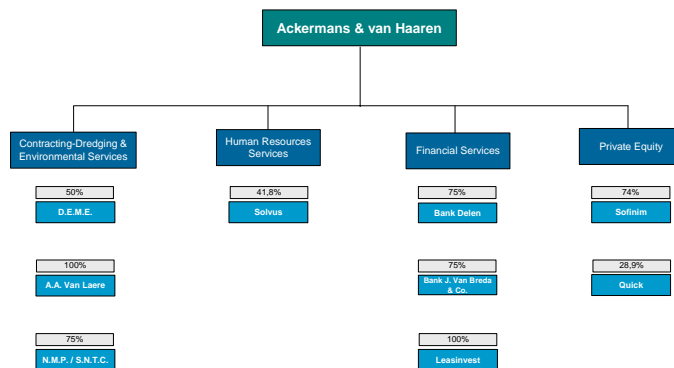
Press Conference
September 2005



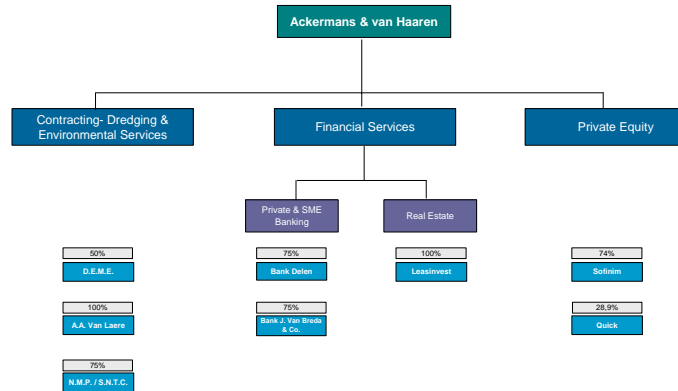

Ackermans & van Haaren

Group structure

Organisation chart as per 30/06/2005



Group structure (as after sale of Solvus)



Results 1H05

Net result by activity <i>(in € mio and all figures IFRS-based)</i>	1H05	1H04	2004
Contracting	13.5	6.7	14.3
Staffing Services	3.9	-0.3	4.3
Financial Services	27.0	18.9	34.0
Private Equity (incl. Quick)	1.4	6.1	0.5
Group Current Result	45.8	31.4	53.1
AvH & except. result	16.7	-2.2	81.5
Net Conso Result	62.5	29.2	134.6

Some remarks on 'AvH & Exceptional Results'

	1H05	1H04	FY04
AvH & subholdings (1)	16.3	<3.9>	<1.3>
GIB (3)	0.3	2.5	45.2 (2)
other non-recurring results	0.1	<0.8>	37.6 (4)

- (1) incl. capital gains on portfolio shares of € 17.9 mio (esp. Almanij/Fortales) vs. € 9.5 mio in FY2004 (esp. Almanij).
- (2) incl. financial results and capital gains of € 7.7 mio and reversal of provisions of € 37.4 mio; stock of provisions as of 31.12.2004: € 28.8 mio.
- (3) 1H05/1H04: no reversal of GIB-provisions
- (4) Incl. capital gain on sale of BIAC shares (€ 41.5 mio).

Results 1H2005

Presentation of the businesses

Outlook 2005

Annexes

1H05 : Other Key Figures

Consolidated balance sheet AvH Group

<i>(in € mio)</i>	1H05 (IFRS)	2004 (IFRS)	2004 (BGAAP)
Shareholders' Equity (group share)	856.8	801.2	709.0
Net cash AvH and subholdings	88.1	119.3	119.3

Key Figures per share

	1H2005	1H2004	FY04
Number of shares	33.496.904	33.496.904	33.496.904
Net result per share (€)			
-basic	1.87	0.87	4.01
-diluted	1.87	0.87	4.01

Results 1H2005

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DEME: Key Figures 1H05

<i>(conso, in € mio and all figures IFRS-based)</i>	<u>1H05</u>	<u>1H04</u>	<u>2004</u>
Turnover	403.9	301.3	649.1
EBITDA	75.6	55.5	119.3
EBIT	40.8	17.3	42.1
Net Result	21.3	9.5	27.7
Net Cash Flow	58.6	45.5	103.3
Equity	288.1	263.3	281.7
Net Financial Position	<172.9>	<223.2>	<167.7>
Total Assets	915.7	826.8	831.9

Results 1H2005

Presentation of the businesses

Outlook 2005

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DEME: Highlights 1H05

- High capacity utilization of fleet -> increased turnover
- Order book relatively stable (€960 mio vs. € 1.001 mio YE'04)
- New works obtained in Europe (Italy, Norway, Belgium), Mexico, Far East (Korea, Australia, China), Middle East (Iran, Irak, Qatar).
- 38.000pk seagoing cutter "d'Artagnan" in use as of 2H05
- 2 medium sized (5.000 m³) trailer suction dredgers ordered

Outlook 2005

- Strong overall performance expected for FY05
- Further increase of order book, based upon tenders outstanding
- Singapore: no further indications yet

Results 1H2005

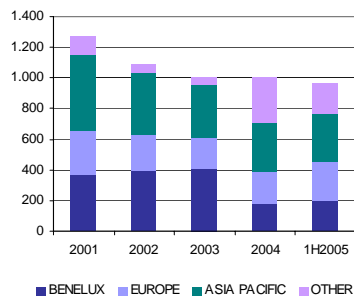
Presentation of the businesses

Outlook 2005

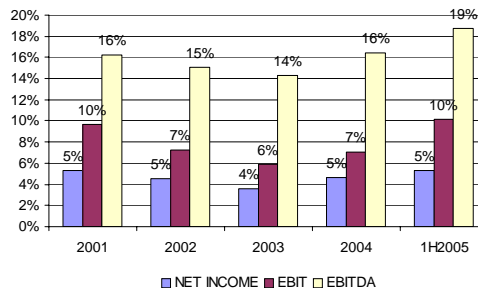
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DEME: Operating performance

Evolution Orderbook 2001-1H05



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



Results 1H2005

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DEME :

Fundamentals of World Dredging market remain positive

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

Results 1H2005

Presentation of the businesses

Outlook 2005

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Van Laere : Highlights 1H05

- Decent result in a competitive market
- Small capital gain on sale of Wattiez (F)
- Decent order book with new works in Antwerp, Ghent and 2 new parkings.

Key Figures

<i>conso, in € mio</i>	1H05	1H04	2004
Turnover	87.6	103.0	199.4
Net Result	2.2	1.3	<1.1>
Shareholders' Equity	25.5	25.7	23.3

Results 1H2005

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Solvus Resource Group : Key Figures – 1H05

(conso, in € mio and all figures IFRS-based)	1H05	1H04	2004
Total revenues	733.5	680.6	1.452.8
EBITA	19.5	8.7	31.0
Net result	9.2	<0.7>	10.2
Net Financial Position	<252.0>	<278.5>	<197.7>
Shareholders' Equity	253.1	232.5	243.6

Results 1H2005

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Outlook 2005

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Solvus: Highlights 1H05

2003/04 Turnaround leads to profitable growth

1. Revenues: strong organic growth of 9%
 - Strong TO growth, esp. in NL (Content/Creyf's) & Italy
 - Strong recovery at Beaver IT Services and Innoviv
 2. Gross Margin: slight increase to 20.6% (1H04: 20.3%)
 3. Focus on cost control: SG & A cost base down to 17.9% (1H04: 19.1%)
 4. Strong profitability improvement: EBIT +66% to € 19.5 m. (2.7% of TO)
 - All countries, except Germany, EBIT positive
 5. Net Profit of € 9.2 m. (1H04: € -0.7 m).
- => Solvus strongly positioned to further improve results based upon improved market conditions.

Results 1H2005

Presentation of the businesses

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2H05: Sale of Solvus to USG

1. Strategic rationale vs market challenges
 - N° 2 in the Netherlands and in Belgium
 - Critical mass increased in Spain (N° 3), Italy (N° 6) & Germany
 2. Cultural fit at management & branch network level
 - Multibrand strategy
 - "Share service center"-concept
 3. Attractive conditions for shareholders
 - Bid price € 23: premium of 43.3% vs. average last 3 months.
 - Total enterprise value: almost € 750 mio (12.5 x est.EBITDA'05)
- ⇒ Cash received: € 242 mio
- ⇒ Capital gain at AvH-conso level: € 132 mio

Results 1H2005

Presentation of the businesses

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Finaxis : Private & SME banking in Belgium

Bank Delen

- Private Bank
- Focused on discretionary asset management

Bank J.Van Breda

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

Pro Forma consolidated key figures

(in € mio)

	1H05	1H04	2004
Net result (IFRS)	27.9	21.8	42.6
Total assets (combined)	3 927.3	2 895.1	3 157.6
Funds under management	8 164	6 128	6 753.0
“Bancassurance” products	664	523	596

Results 1H2005

Presentation of the businesses

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Bank Delen: Key Figures 1H05

Key Figures

(in € mio)

	1H05	1H04	2004
Net Result	13.5	11.6	21.3
Equity	122.4	108.3	118.4
Funds under management	8.164	6.128	6.753
Cost / Income ratio	41.7 %	35.2 %	38.5 %
ROE (IFRS)	-	-	18.8 %
ROE (BGAAP)	-	-	17.4 %

Results 1H2005

Presentation of the businesses

Outlook 2005

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Bank Delen: Highlights 1H05

- Improved stock market conditions
- Strong increase of AUM: € 8.164 mio (YE/04: € 6.753 mio)
 - Inflow of EBA/DLU files
 - Acquisition of Banque BIA (GDLux) (811 mio)
- Cost/income: slight increase to 41.7%, due to acquisition BIA

Outlook 2005

- Strong underlying performance supports increasing results
- Continued development of AUM through both internal and external growth

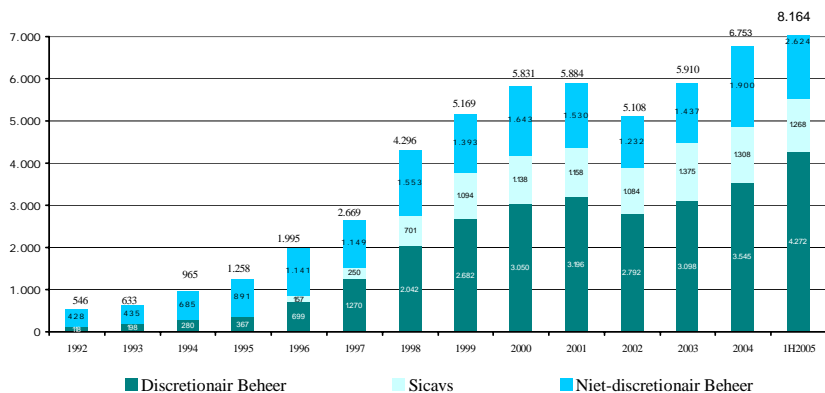
Results 1H2005

Presentation of the businesses

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Bank Delen: funds under management



Results 1H2005

Presentation of the businesses

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Bank J. Van Breda & C^o: Key Figures 1H05

Key figures

(in € mio)	1H05	1H04	2004
Net Result	15.2	11.8	24.0
Equity	202.9	183.5	200.4
Cost / Income ratio	49.2 %	53.0 %	55.0 %
ROE (IFRS)	-	-	12.5 %
ROE (BGAAP)	-	-	17.4 %

Results 1H2005

Presentation of the businesses

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Bank J. Van Breda: Highlights 1H05

- Sustained growth of core clients : + 3%
- Continued growth of off-balance deposits : +14% (€1.872 mio)
- Steady growth of loan portfolio (+8% to 1.259 mio)
- Loan loss provision: exceptionally positive (write backs > provisions)
- Fee income: +18.6%, thanks to growth of all types of asset management products.
- Competitive cost income ratio: stable at 49.2%
- Leasing Van Breda / Van Breda Car Finance: continued strong performance

Outlook 2005

- Growth of core clients allows strong MT-earnings potential
- Growth of overall results 2005: may not be as exceptionally strong as 1H05.

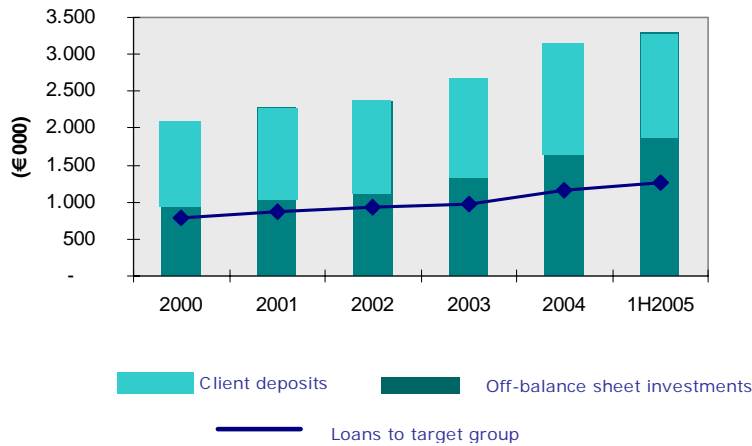
Results 1H2005

Presentation of the businesses

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Bank J. Van Breda & C°



Results 1H2005

Presentation of the businesses

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Group Leasinvest Real Estate Development & Asset Management

- Leasinvest Real Estate – Bevak/Sicafi (LIV: 35.5%)
 - portfolio value of €275.5 mio (vs €257.5 mio per 30.06.04)
 - rental yield of 7.14%, occupancy rate slightly down to 91.15.%
- Leasinvest – Extensa
 - profit on sale of Real estate / leasing contract
 - Land & real estate development projects should generate profits as of 2006/07

Key Figures

(in € mio)

	1H05	1H04	2004
Net Result	5.5	1.6	1.1
Net cash flow	3.4	4.6	7.6
Equity	59.3	68.3	52.1

Outlook 2005

Further increase of results will depend on capital gains on promotion / development projects.

Results 1H2005

Presentation of the businesses

Outlook 2005

Annexes

Private equity: Key Figures 1H05

(in € mio – AvH group share)

	<u>1H2005</u>	<u>1H2004</u>	<u>2004</u>
Sofinim	<0.6>	<0.1>	<3.5>
Affiliated companies	<1.5>	2.6	9.0
Capital Gains	<u><0.4></u>	<u>0.6</u>	<u><9.2></u>
Contribution Sofinim to AvH group result	<2.5>	3.1	<3.7>
Quick	<u>3.9</u>	<u>3.0</u>	<u>4.2</u>
Private Equity	1.4	6.1	0.5

Results 1H2005

Presentation of the businesses

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Sofinim: Highlights 1H05

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

- Portfolio *ci*es: good operating performance of most *ci*es, esp. Oleon, UBF
- Illochroma still struggling, although major strategic move in PSL with Spear Inc. (taking 25% of Illospear)
- No sale of assets booked in 1H05 => no capital gains yet
- Limited investment (€ 6.4 mio) / divestment (€2.6 mio).
- EVCA Value: € 300 mio

Outlook 2005

- Portfolio *ci*es: good operating performance should lead to increased contribution.
- Capital gains: sale of Aviapartner expected in 2H05

Results 1H2005

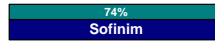
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Outlook 2005

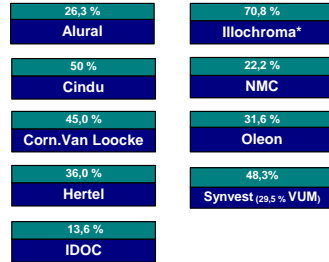
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Sofinim Portfolio

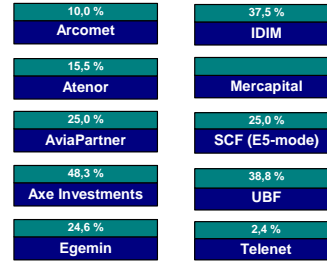
As per 30/06/05



Industry



Services



* Sofinim : 70,8% - AvH : 29,2%

Results 1H2005

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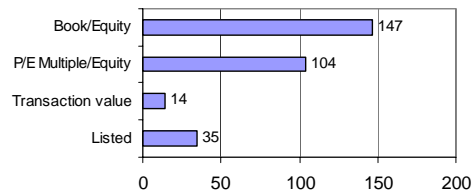
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EVCA-based valuation of Sofinim: € 300 million

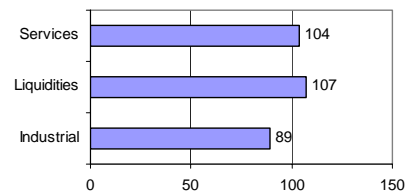
31/12/2004: € 292 million

30/06/2004: € 291 million

EVCA-evaluation by valuation method



EVCA-evaluation by sector



Results 1H2005

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Quick:

(in mio €)	1H05	1H04	Δ
Group Sales & franchise income	224.9	228.1	-1.4%
REBITDA	34.8	29.9	+16.3%
REBIT	21.8	18.0	+21.1%
Net Result	13.5	10.2	+32.4%

• Number of restaurants:			
Opened/closed	2/2	3/4	
Total	399	397	
• Restaurants under franchise			
	72%	75%	

Outlook 2005

Operating results 2H05 in line with 1H05.
Exclusive franchise agreement for Algeria (Sept. 2005).

Results 1H2005

Presentation of the businesses

Outlook 2005

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Exceptionally strong growth of Net Conso Result expected for FY05

- Good operating performance at most group companies
- Exceptional capital gain related to sale of Solvus (€132 mio)

Results 1H2005

Presentation of the businesses

Outlook 2005

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For further questions or additional information

please consult our website :
www.avh.be

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Results 1H2005

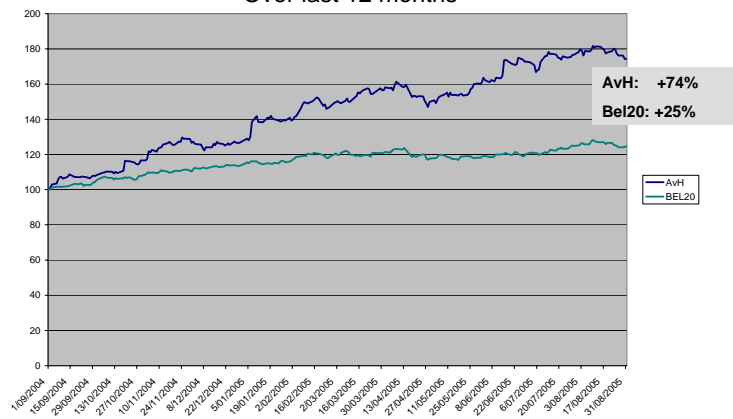
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AvH Share performance vs. BEL 20 index

Over last 12 months



Both rebased to 100 per 01/09/04

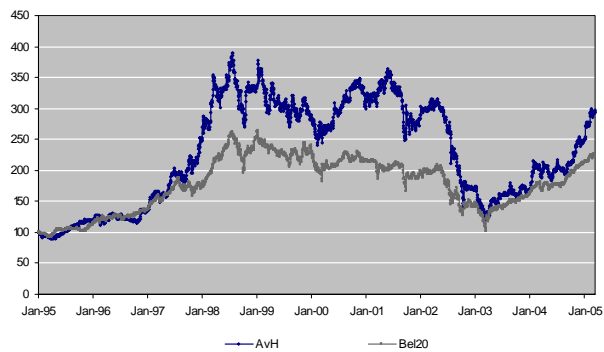
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Return share AvH vs. Return index First Market (continu segment)



Both rebased to 100 per 01/01/1995

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets

Results 1H2005

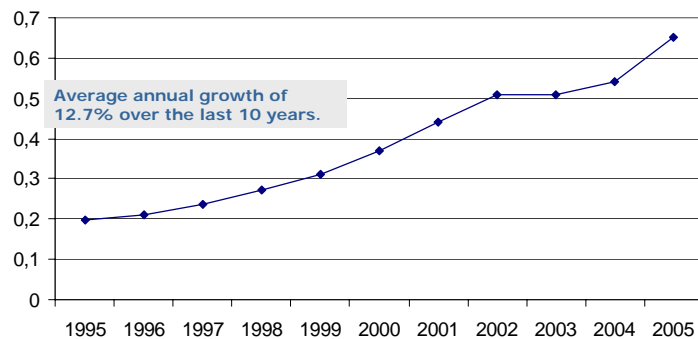
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Evolution gross dividend

gross dividend per share (in €)



Results 1H2005

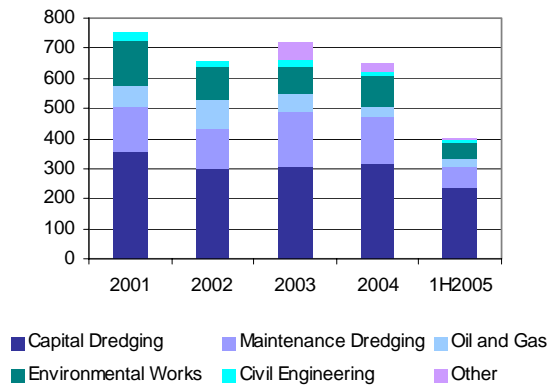
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DEME: Better diversified than its peers

Turnover DEME 2001 - 1H05 (in €mio)



Bank Delen : Survey Euromoney

BELGIUM BEST PRIVATE BANK	
1	Petercam
2	Banque Degroof
3	Bank Delen
4	MeesPierson
5	UBS
6	ABN Amro Private Banking
7	ING Private Banking
8	KBC
9	BNP Paribas Private Bank
10	Pulliaetco

BEST AT PRIVACY AND SECURITY	
1	Banque Degroof
2	Bank Delen
3 =	MeesPierson
3 =	Petercam

BEST AT RELATIONSHIP MANAGEMENT	
1	Banque Degroof
2	Bank Delen
3	Petercam

Source: Euromoney