



Ackermans & van Haaren NV

Press conference  
March 11<sup>th</sup> 2005



Agenda

➔ Results 2004 : overview

AvH share price performance

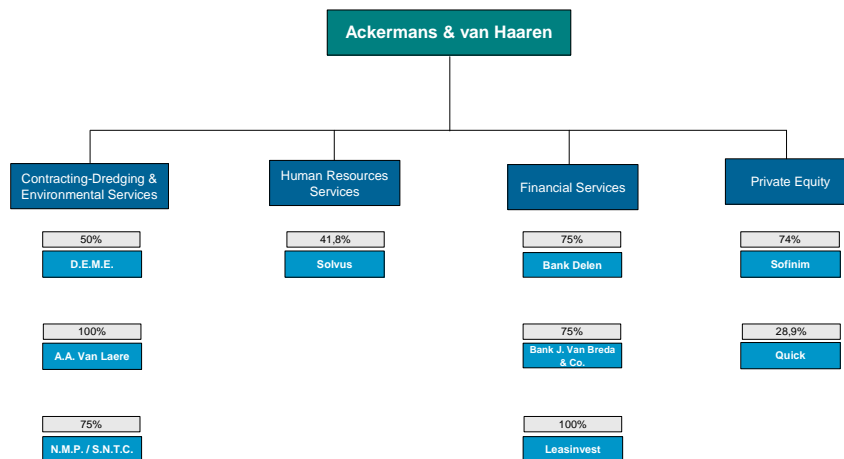
Presentation of Businesses

Outlook 2005



## Group structure

Limited organisation chart as per 31/12/2004



## 2004 : Record results for AvH-group

Net result by activity (in € mio)	2004	2003	Δ
Contracting	15.1	15.3	
Staffing Services	0.3	<10.7>	
Financial Services	45.2	27.4	
Private Equity	5.4	22.7	
Group Current Result	66.0	54.7	+21%
AvH (incl. GIB)	41.7	15.0	
Exceptional results	40.4	3.3	
Goodwill amort. & impairments	<13.9>	<17.9>	
<b>Net Conso Result</b>	<b>134.2</b>	<b>55.1</b>	

## 2004 : Some remarks on 'AvH & Exceptional Results'

	<b>2004</b>	<b>2003</b>
AvH & subholdings (1)	<1.3>	<6.2>
GIB & others (2)	43.0	21.2
other non-recurring results (3)	40.4	3.3

(1) incl. capital gains on sale of portfolio shares of € 9.5 mio (esp. Almanij) vs. € 4.9 mio in 2003

(2) incl. financial results and capital gains of € 7.7 mio (2003: € 6.6 mio) and reversal of provisions of € 37.4 mio (2003: € 16.1 mio); stock of provisions as of 31.12.2004: € 28.8 mio.

(3) Incl. capital gain on sale of BIAC shares (€ 41.5 mio).

## 2004 : Other Key Figures

### **Consolidated balance sheet AvH Group**

(in € mio)

	<b>2004</b>	<b>2003</b>
Shareholders' Equity (group share)*	709.0	600.0
Net cash AvH and subholdings	119.3	78.3

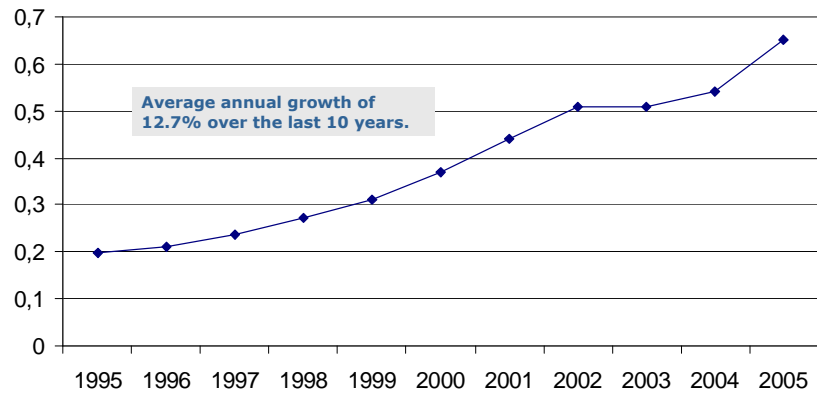
### **Key Figures per share**

Number of shares	33.496.904	33.496.904
Consolidated net result per share (€)	4.01	1.64
Dividend (gross) per share (€)	0.65	0.54

\* After profit distribution

## Evolution gross dividend

gross dividend per share (in €)



## Agenda

Results 2004 : overview

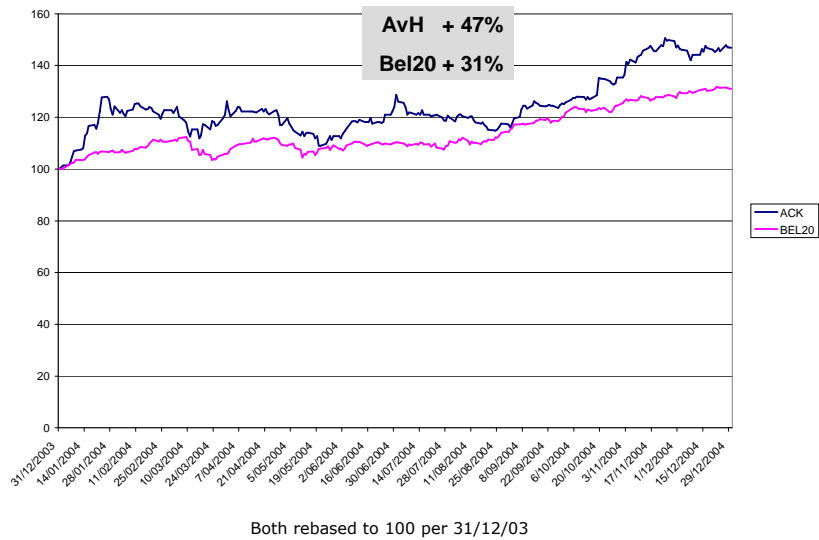
➔ AvH share price performance

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## AvH share performance vs. BEL 20 index (2004)



## Agenda

Results 2004 : overview


AvH share price performance



Presentation of Businesses


Outlook 2005





### DEME : Key Figures 2004

(conso, in € mio)	<b>2004</b>	<b>2003</b>
Turnover	650.2	720.2
EBITDA	101.2	107.4
EBIT	45.6	42.6
Net Result	30.3	26.1
Net Cash Flow	88.0	95.0
Equity	269.5	252.6
Net Financial Position	<134.4>	<194.4>
Total Assets	794.3	818.1

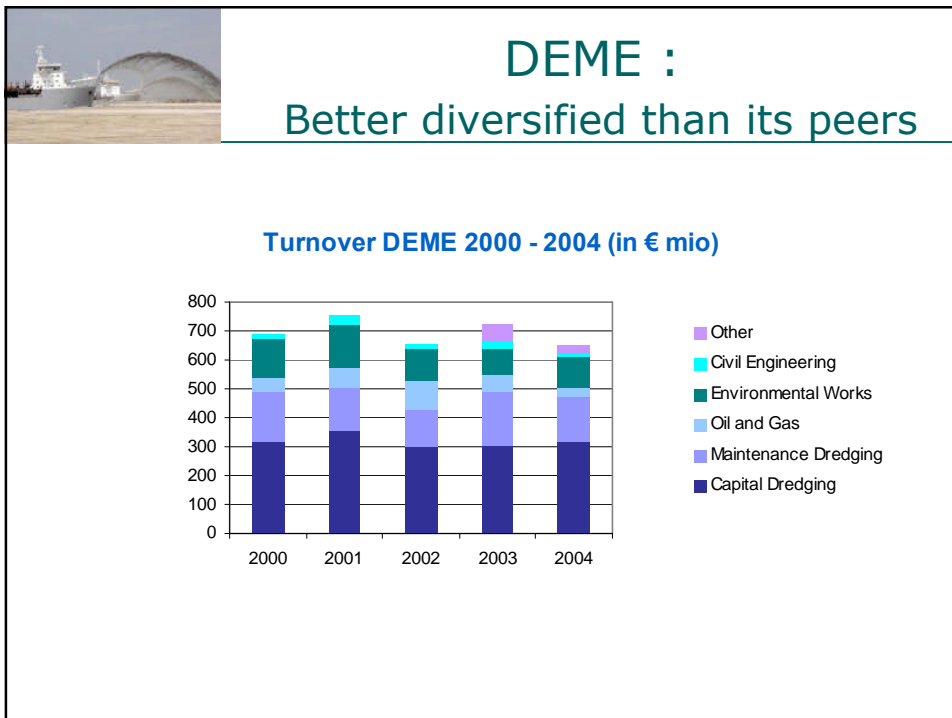
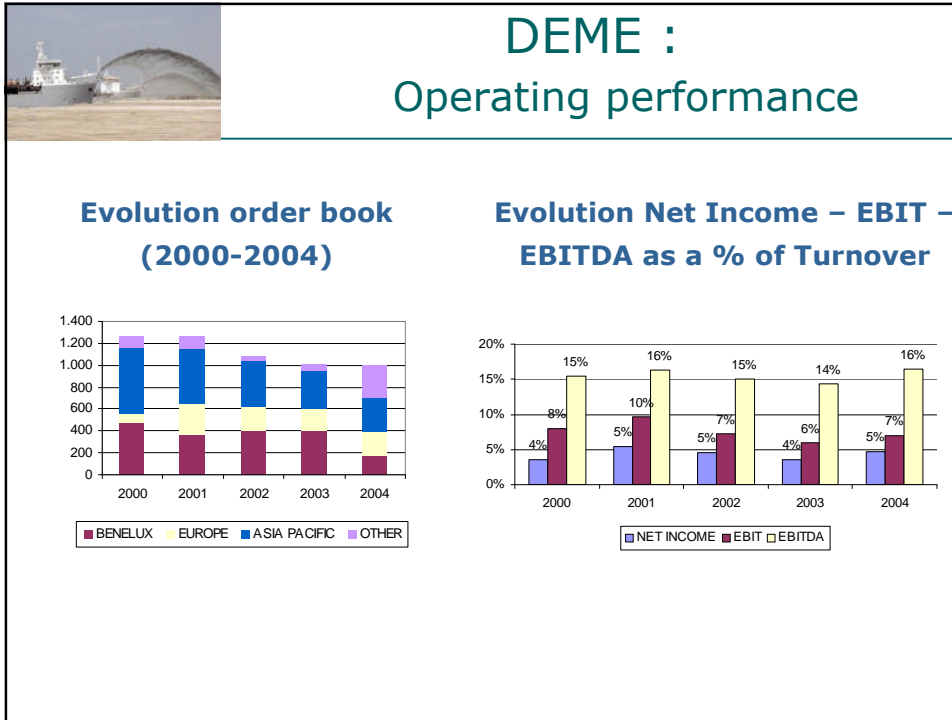


### DEME : Highlights 2004

- Increase of participation from 48.5% to 50% (€ 4.8 mio)
- TO and order book relatively stable with important works in esp. Middle East, also Russia, Morocco, India and China.
- Creation of joint ventures in India and Qatar (Q.D.C.: already € 337 mio of contracts)
- Capacity utilization of hoppers below 2003-levels, cutters relatively high
- Pressure on margins/focus on operational costs (B.I.C.E.P.S.)

**Outlook 2005**

- Capacity utilization: high for both cutters and hoppers
- Order book: stable (€ 1 001 mio), but continuous intake
- Singapore/Indonesia: expected to restart, but: how and when?
- New sea-going cutter (38 000 pk): expected October 2005
- 2005: operational results expected to increase



## Van Laere

- Decent order book and good results in Belgium
- Loss, due to restructuring of Dutch activities

### Key Figures

conso, in € mio	2004	2003
Turnover (*)	199.3	189.6
Net Result	<1.5>	1.2
Net Equity	24.7 (**)	26.2

\* Including temporary associations


\*\* Before dividend



## Solvus Resource Group : Key figures – 2004


(conso, in € mio)	2004	2003
Total revenues	1 461.8	1 447.3
EBITA	32.9	14.0
Deprec.& impairment of goodwill	<10.3>	<47.0>
Exceptional costs	<2.9>	<14.4>
Net result	0.8	<61.4>
Net Financial Position	<164.3>	<192.5>
Equity	244.0	243.2





## Solvus 2004: Operational turnaround fully implemented

	2004	2003	2002
1. Cost reductions:			
SG & A (€ mio)	267	317	345
As % of TO	18.3%	21.9%	22.7%
	(1H'04: 19.1% -> 2H'04: 17.6%)		
2. Net debt reduction (€ mio)	164.3	192.6	264.6
3. DSO	50	50	58



## Solvus 2005: well positioned to leverage sustainable profitable growth

	1Q	2Q	3Q	4Q
1. Revenues 2004	-3.5%	+4.8%	+2.7%	+12.5%
	<ul style="list-style-type: none"> <li>• Netherlands, France: turnover and market share growing in 4Q'04</li> <li>• Successful launch of new specialised activities: Financial Forces, HR Forces, Legal Forces</li> </ul>			
2. Gross margin:	1H'04 : 20.7%		2H'04: 20.6%	
3. EBITA (€ mio)	2004: 32.9 (2.3%)		2003: 14 (1%)	
	<ul style="list-style-type: none"> <li>• All countries operational profitable, except CH (break-even), D (improving 2H'04)</li> </ul>			
4. Net Result '04 (€ mio) :			0.8	
Net Result '04 before except./goodwill :			13.9	



## Solvus : Outlook 2005

### Macro view

- The economy and demand for temps is improving in most of the markets
- Also the for Solvus important Dutch market has started to recover and there is growth in France since Q4'04

### Solvus

- Higher revenue and profitability is expected based on a lower cost structure, increased efficiency and more commercial power
- Overall market growth and from the SME segment in specific, may affect gross margin positively
- Strict financial discipline
- Focus on profitable core activities

## Finaxis :

Niche 'private banking' player in the Belgian financial services market  
2004: increase of participation to 75%

### Bank Delen

- Private Bank
- Focused on discretionary asset management


### Bank J. Van Breda


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

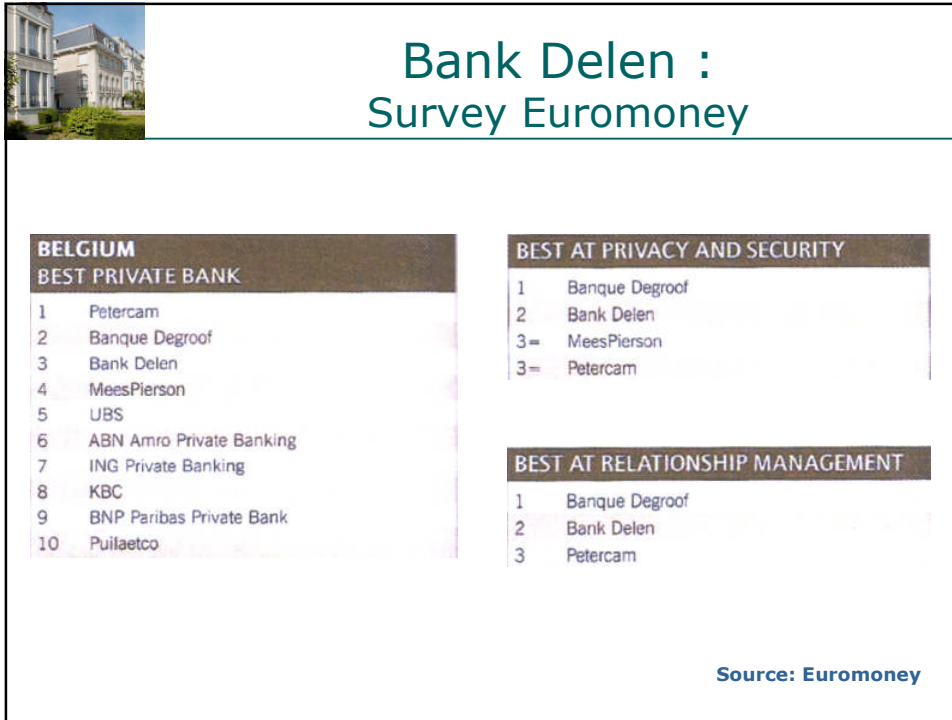
### Pro Forma consolidated key figures

(in € mio)

	2004	2003
Net result (AvH conso)	41.0	36.3
Total assets	3 136.9	2 737.9
Funds under management	6 753.0	5 910.0
"Bancassurance" products	596	452

		<b>Bank Delen: Key figures – 2004</b>	
<b>Key figures</b>			
(in € mio)	<b>2004</b>	<b>2003</b>	
Net Result	17.4	16.9	
Equity*	103.1	96.3	
Funds under management	6.753	5.910	
Cost / Income ratio	38.5 %	42.9 %	
ROE	17.4 %	18.7 %	
*Equity under IFRS (excl. dividend & minorities):	108		

		<b>Bank Delen : Highlights 2004</b>	
<ul style="list-style-type: none"> <li>• Markets: fairly volatile: from good in B to moderate elsewhere in Europe</li> <li>• AUM: € 6.753 mio (31.12.2003: € 5 910 mio)</li> <li>• EBA/DLU: dedicated service leads to high market share</li> <li>• # of discretionary mandates: 9 756</li> <li>• Cost/income ratio remains 'top in class' with 38.5%</li> </ul>			
<b><u>Outlook 2005</u></b>			
<ul style="list-style-type: none"> <li>• Succes with EBA/DLU will continue to have favourable impact on AUM into 2005</li> <li>• Current market segment provides moderately optimistic outlook</li> <li>• Continued development of AUM through both internal and external growth</li> </ul>			



## 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 Puilaetco

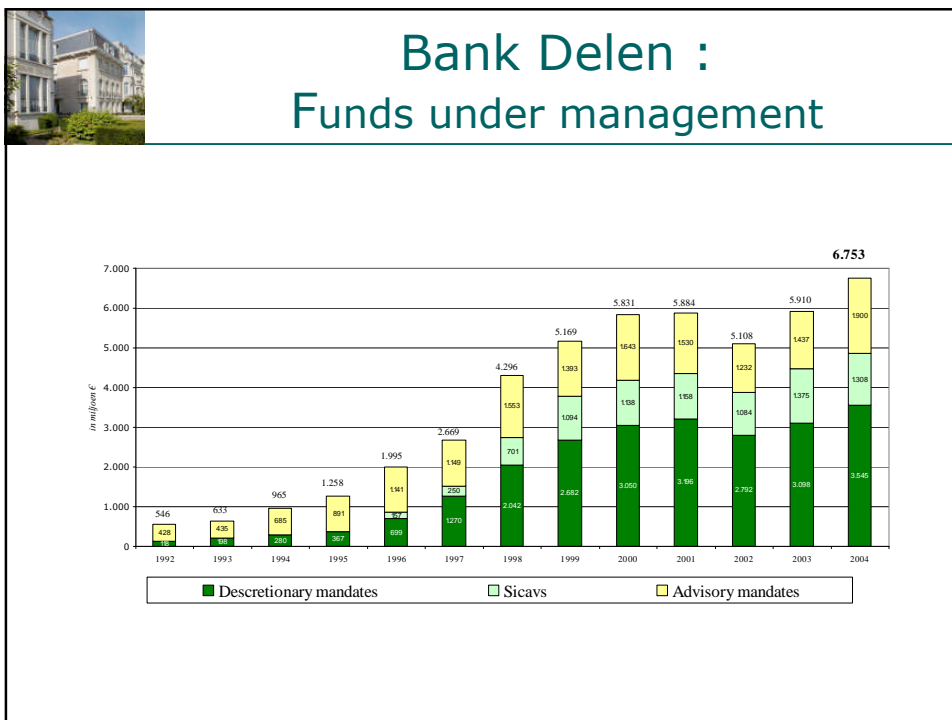
**BEST AT PRIVACY AND SECURITY**


- 1 Banque Degroof
- 2 Bank Delen
- 3= MeesPierson
- 3= Petercam


**BEST AT RELATIONSHIP MANAGEMENT**

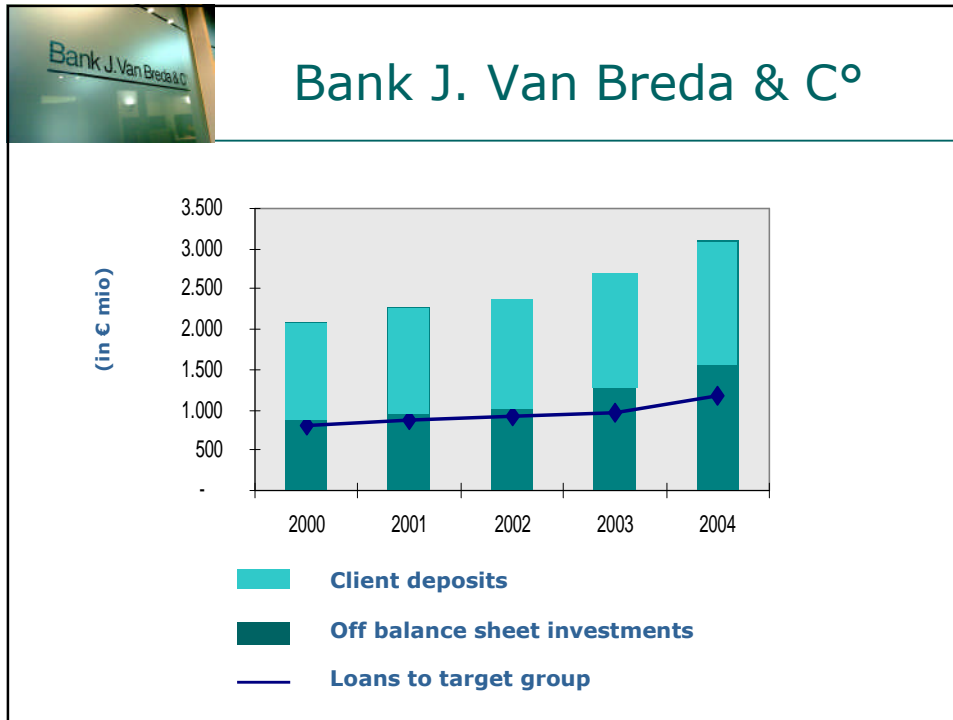
- 1 Banque Degroof
- 2 Bank Delen
- 3 Petercam

**Source: Euromoney**



 <b>Bank J. Van Breda &amp; C°</b> Key figures – 2004		
<b>Key figures</b>		
(In € mio)	<b>2004</b>	<b>2003</b>
Net Result	24.0	19.6
Equity*	141.8	133.8
Cost / Income ratio	55.0 %	54.0 %
ROE	17.4 %	15.1 %
* Equity under IFRS (excl. dividend & minorities).		183

 <b>Bank J. Van Breda &amp; C° :</b> Highlights 2004 / Outlook 2005	
<ul style="list-style-type: none"> <li>• Sustained growth of core clients: +6.5%</li> <li>• Continued growth of off-balance deposits: +28% (€ 1 647 mio)</li> <li>• Steady growth of loan portfolio (+20% to € 1 164 mio)</li> <li>• Fee income: +10%, thanks to bancassurance products (+32%) and asset management (+32%)</li> <li>• Competitive cost income ratio: 55% despite investments in branches (44 of which 6 in Bxl/Wall.) and commercial staff (60% of total)</li> <li>• Leasing Van Breda / Van Breda Car Finance: continued strong financial performance</li> </ul>	
<b>Outlook 2005</b>	
<ul style="list-style-type: none"> <li>• Growth of core clients allows strong MT-earnings potential</li> <li>• Growth of results 2005: may not be as exceptionally strong as in 2004</li> </ul>	



## Leasinvest

- Leasinvest Real Estate – Bevak/Sicafi (LIV: 41.7 -> 35.5%)
  - Portfolio value of € 295 mio (vs. € 266 mio per 31.12.03)
  - Rental yield of 7.36%, occupancy rate slightly down to 92.4%
  - Agreement with AXA to become equal shareholder to LIV in LRE
- Leasinvest / Extensa
  - (indirect) profit on sale of 'Montoyer 63'
  - Land & real estate development projects should generate profits as of 2005/06.


### Key Figures

(in € mio)	2004	2003
Equity*	61.9 *	61.9
Net Result	1.8	5.4
Contribution from sale M63 (SNI)	12.2	-

### Outlook 2005


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

\* incl. subordinated loan



### Private equity: Key figures –2004 (AvH group share)

(In € mio)	<b>2004</b>	<b>2003</b>
Sofinim	<0.7>	4.1
Affiliated companies	6.0	<0.3>
Capital Gains/write downs	<8.7>	<u>15.2</u>
<b>Contribution Sofinim to AvH group result</b>	<b>&lt;3.4&gt;</b>	<b>19.0</b>
<b>Quick</b>	<b>8.8</b>	<b>3.7</b>

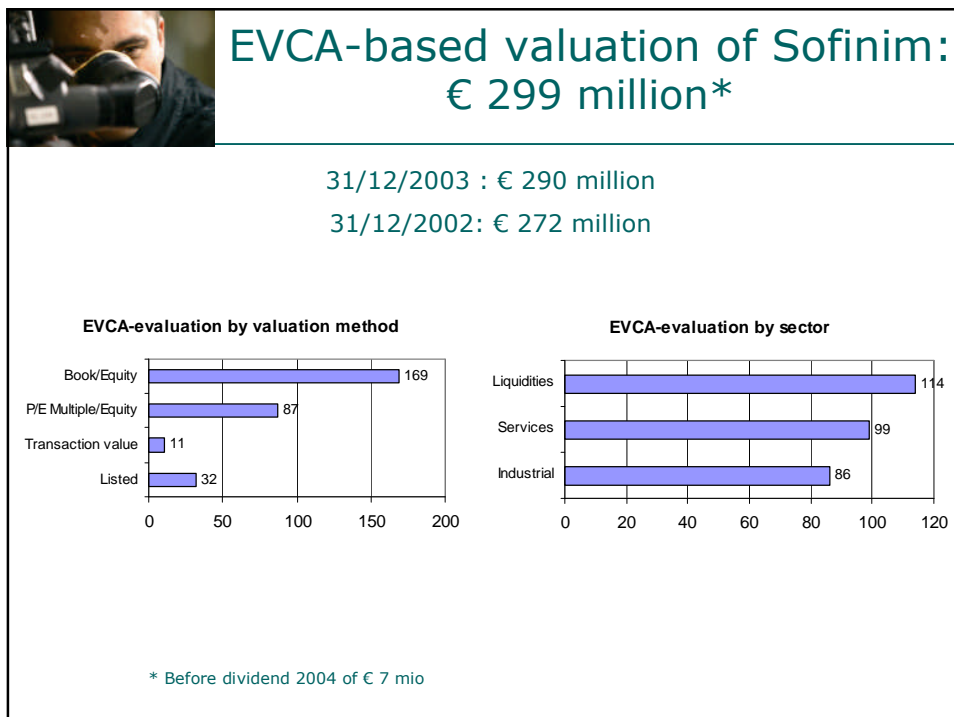
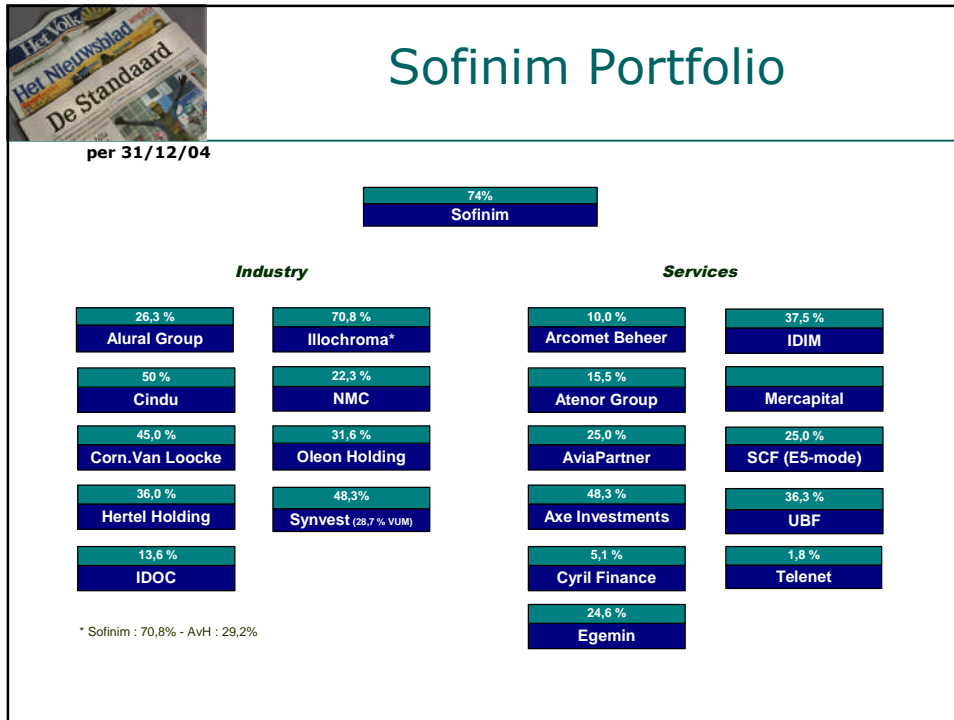


### Sofinim : Highlights 2004


- Affiliated companies : improved results of most companies
  - Aviapartner: strong structural improvements of TO and results
  - NMC: continued strong performance in difficult market
  - Oleon: succesful turnaround
  - UBF: major breakthrough in B/D/NL via acquisition NOB-affiliates
  - Illochroma: remains restructuring case in B, but promising commercial developments.
- Virtually no sale of assets => no capital gains
- Write-offs / write downs (€ 8.7 mio) in portfolio of Sofinim
- Investments: € 5 mio, only follow-up
- Divestments: € 8.7 mio, mostly earn-outs / deferred payments

**Outlook 2005**

- Affiliated companies: operating results should further improve
- Capital gains: further rotation of portfolio under constant review







## Quick

(in mio €)	<u>2004</u>	<u>2003</u>	<u>Δ %</u>
Sales (system wide)	722.1	696.9	+3.6%
Sales & franchise income	286.7	263.8	+8.7%
EBITDA	59.2	49.1	
EBIT	36.4	23.6	
Net result	30.2	12.9	
Net Equity	182.9	154.6	
Net Debt	60.3	36.7	

- Sales: like for like growth of 5.3%
- Further consolidation of network
- Dividend of € 0.50 per share

**Outlook 2005**

- Continued renovation of restaurants and new locations (> 10)
- Optimistic outlook for TO (profits before tax)



## Agenda






Results 2004 : overview

AvH share price presentation

Presentation of Businesses

➔ Outlook 2005

**Ackermans & van Haaren  
Outlook 2005**

**Moderately optimistic for further  
growth of consolidated net result**  
(before exceptionals)

For further questions or additional information

please consult our website :  
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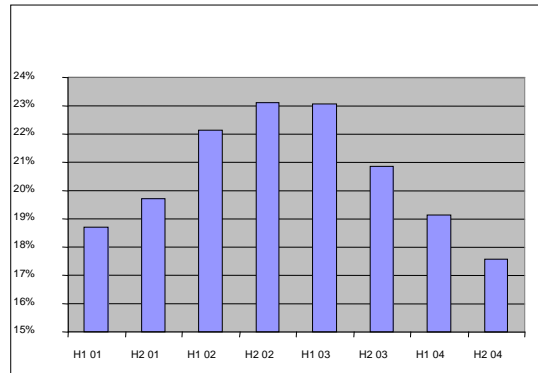
## DEME : World Dredging Market : Outlook

- Subsegmentation of the core business
  - Jumbo trailers
  - Small shallow trailers (1000 to 1500 m<sup>3</sup>)
  - Medium trailers (2000 to 10.000 m<sup>3</sup>)
  - Small and medium cutter dredgers
  - Large non self-propelled and non-seagoing cutter dredgers
  - Large self-propelled and seagoing cutter dredgers
  - Mechanical dredgers (dippers, bucket, clamshell etc.)
  - Offshore fall pipe vessels
- Fundamentals remain positive
  - Growing world trade volume
  - Scaling-up of container ships requires deeper draughts
  - Need for more space in densely populated coastal areas
  - Development of tourism and need for coastal protection stimulate demand for beach nourishment
  - Airports and industries on islands offshore
- Energy sector offers new opportunities
  - Offshore – oil & gas
  - Green energy (e.g. offshore wind farms)

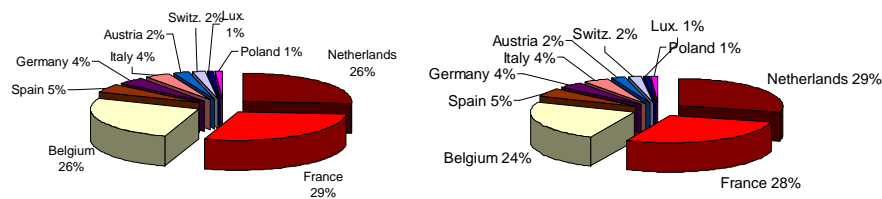
## Solvus: organic country overview

Country (in m euro)	Revenue 2004	Revenue 2003	Δ Chg.	EBITA positive 2004	EBITA positive 2003	GM
The Netherlands	377.5	402.3	-6.2%	Yes	Yes	↘
France	415.7	395.4	+5.1%	Yes	Yes	↘
Belgium	380.1	333.9	+13.9%	Yes	Yes	↗
Spain	71.5	65.7	+8.8%	Yes	Yes	↘
Germany	51.6	56.4	-8.6%	No	No	↘
Italy	59.6	54.4	+9.6%	Yes	No	↗
Austria	36.8	33.6	+9.6%	Yes	Yes	↘
Switzerland	27.5	21.5	+28.0%	BE	No	↘
Luxembourg	20.3	21.1	-3.9%	Yes	Yes	↗
Poland	13.2	10.9	+21.1%	Yes	Yes	↘
<b>Group</b>	<b>1,453.8</b>	<b>1,395.2</b>	<b>+4.2%</b>	<b>Yes</b>	<b>Yes</b>	↘

## Solvus: SG&A as a % of revenue

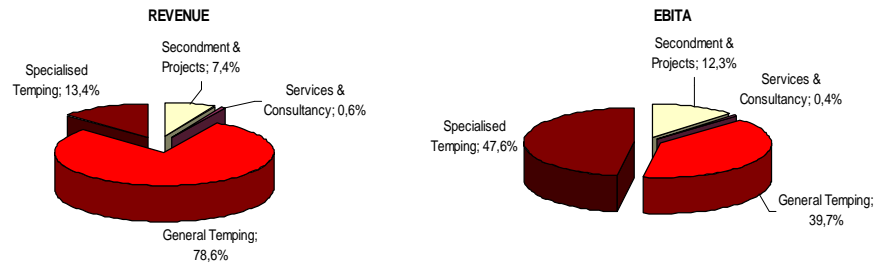


## Solvus: Revenue breakdown by country



Revenue in m euro	2004	2003	% Chg.
Netherlands	377.5	402.3	-6.2%
France	415.7	395.4	5.1%
Belgium	380.1	333.9	13.9%
Spain	71.5	65.7	8.8%
Germany	51.6	56.4	-8.6%
Italy	59.6	54.4	9.6%
Austria	36.8	33.6	9.6%
Switzerland	27.5	21.5	28.0%
Luxembourg	20.3	21.1	-3.9%
Poland	13.2	10.9	21.1%
<b>Total</b>	<b>1,453.8</b>	<b>1,395.2</b>	<b>4.2%</b>

## Solvus: Breakdown by activity



## Adjustments from Belgian GAAP to IFRS

Net equity (part group)	01.01. 04	Net result 31.12.04	Other	31.12.04 (before profit distribution)
Belgian GAAP	600.0	134.2	<3.2>	730.9
IFRS	630.3	135.5	36.1	801.9

Based on current regulations, major impact relates to:

- Change consolidation scope
- Pensions & stock options obligations
- Provisions (major repair / internal security funds)
- Goodwill amortizations
- Investment property
- Deferred taxes
- 'Available for sale' -reserve

## Ackermans & van Haaren NV

### Net cash position AvH-group:

In € 000	AvH	Brinvest (94.6%)	Finaxis (75%)	GIB	Sofinim (74%)	Operational companies	<b>Total</b>
Cash + deposits	34 931	22 586	43	4 750	89	N.A.	<b>62 399</b>
Deposits AvH CC	-166 646	40 695	3 650	0	99 075	23 226	<b>0</b>
External fin. debt	-103 090	0	0	0	0	N.A.	<b>-103 090</b>
Placements	21 500	127 040	0	0	11 402	N.A.	<b>159 942</b>
<b>Total</b>	<b>-213 305</b>	<b>190 321</b>	<b>3 693</b>	<b>4 750</b>	<b>110 566</b>	<b>23 226</b>	<b>119 251</b>