

Our results offer the means for future growth and are the key to the succes of Ackermans & van Haaren. It's a sound testimony that our vision works. This applies to the companies in which we participate, to ourselves and as a result also to our own shareholders.

## **KEY FIGURES**



# Consolidated *group result*

(000,000 euro)	2005 IFRS	2004 IFRS	2004 BGAAP
<b>1. Contracting</b>			
DEME	20.34	13.88	15.17
Van Laere	1.40	-0.92	-1.50
NMP / SNTC	1.58	1.29	1.40
<b>Subtotal</b>	<b>23.32</b>	<b>14.25</b>	<b>15.07</b>
<b>2. Human resources services</b>			
<b>Solvus</b>	<b>3.89</b>	<b>4.30</b>	<b>0.33</b>
<b>3. Financial services</b>			
Finaxis (Bank Delen - Bank J. Van Breda & C°) <sup>1</sup>	55.73	32.18	30.77
Leasinvest - Extensa	11.61	1.20	13.95
B.D.M.-ASCO	1.30	0.83	0.50
<b>Subtotal</b>	<b>68.64</b>	<b>34.21</b>	<b>45.22</b>
<b>4. Private Equity</b>			
Sofinim	0.47	-3.48	-0.68
Contribution of participations Sofinim <sup>2</sup>	-11.39	8.99	6.00
Capital gains	36.18	-9.21	-8.73
Quick Restaurants	7.89	4.24	8.75
<b>Subtotal</b>	<b>33.15</b>	<b>0.54</b>	<b>5.34</b>
<b>Result of the participations</b>	<b>129.00</b>	<b>53.30</b>	<b>65.96</b>
AvH and subholdings	20.35	-1.30	-1.33
Other companies (mainly GIB)	3.08	45.18	43.07
Other non-recurrent profits	126.56	37.61	40.35
Goodwill write-offs	-	-	-13.88
Impact impairments by affiliates <sup>3</sup>	-	-	-
Deconsolidated activities	-	-	-
<b>CONSOLIDATED NET PROFIT</b>	<b>278.99</b>	<b>134.79</b>	<b>134.17</b>

<sup>1</sup> 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.

<sup>2</sup> Breakdown of the contribution of the participations of Sofinim: see note 10 on page 36 of the financial report.

<sup>3</sup> Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002.

2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP	1999 BGAAP	1998 BGAAP	1997 BGAAP	1996 BGAAP
12.66	15.04	19.2	11.83	6.41	8.86	10.46	3.11
1.18	8.77	0.77	1.21	1.74	0.78	0.91	1.08
1.44	2.13	1.78	1.73	1.42	1.56	1.29	1.11
<b>15.28</b>	<b>25.94</b>	<b>21.75</b>	<b>14.77</b>	<b>9.57</b>	<b>11.2</b>	<b>12.66</b>	<b>5.30</b>
<b>-10.67</b>	<b>-0.96</b>	<b>18</b>	<b>16.95</b>	<b>10.37</b>	<b>4.01</b>	<b>2.43</b>	<b>1.31</b>
21.75	19.16	18.99	19.51	17.41	15.52	7.64	4.81
5.2	5.58	7.82	3.55	2.89	1.82	1.07	0.41
0.38	-0.4	0.37	0.5	0.08			
<b>27.33</b>	<b>24.34</b>	<b>27.18</b>	<b>23.56</b>	<b>20.38</b>	<b>17.34</b>	<b>8.71</b>	<b>5.22</b>
4.13	-1.39	6.9	10.31	1.59	2.19	0.36	1.82
-0.35	-10.32	4.83	4.89	3.26	4.01	2.50	0.55
15.24	-6.79	12.47	2.56	14.32	5.76	7.12	
3.73							
<b>22.75</b>	<b>-18.5</b>	<b>24.2</b>	<b>17.76</b>	<b>19.17</b>	<b>11.96</b>	<b>9.98</b>	<b>2.37</b>
<b>54.69</b>	<b>30.82</b>	<b>91.13</b>	<b>73.04</b>	<b>59.49</b>	<b>44.51</b>	<b>33.78</b>	<b>14.20</b>
-6.25	-2.54	-10.07	-11.49	17.36	5.42	-0.79	1.50
21.24	1.44	-0.07	-	-	-	-	-
3.26	5.1	13.53	21.31	-10.74	0,96	6.6	26.83
-2.88	-2.17	-2.63	-2.7	-1.62	-5,15	-4.64	-4.41
-14.99	-17.85	-	-	-	-	-	-
-	-	-	-	-	-0.66	1.41	1.11
<b>55.07</b>	<b>14.8</b>	<b>91.89</b>	<b>80.16</b>	<b>64.48</b>	<b>45.09</b>	<b>36.36</b>	<b>39.23</b>

# Key figures

(000,000 euro)

Consolidated financial data	2005	2004	2003	2002	2001
<b>Balance sheet</b>					
Equity <sup>1</sup>					
Total	1,303.9	1,127.8	745.6	857.8	670.8
Part of group	1,118.2	814.8	600.0	563.0	562.6
<b>Results</b>					
Consolidated net profit (part of group) <sup>2</sup>	279.0	134.8	55.1	14.8	91.9
<b>Evolution of the financial position of the AvH Group 2001-2005 <sup>3</sup></b>					
Treasury shares	3.0	2.3	1.9	1.4	1.0
Investments					
- Portfolio of shares <sup>4</sup>	200.0	78.3	82.0	79.5	98.4
- Time deposits	310.8	60.6	18.9	75.3	7.0
Cash	1.23	1.2	1.2	5.0	1.4
	515.0	142.4	104.0	161.1	107.8
Unrealised capital gains on portfolio of listed companies <sup>4</sup>	-	79.9	32.6	26.6	57.8
	<b>515.0</b>	<b>222.3</b>	<b>136.6</b>	<b>187.8</b>	<b>165.6</b>
Financial debts	-80.6	-103.1	-58.3	-142.4	-155.7
<b>NET CASH</b>	<b>434.4</b>	<b>119.2</b>	<b>78.3</b>	<b>45.4</b>	<b>9.9</b>

<sup>1</sup> Equity 2004 and 2005 are in accordance with IFRS (International Financial Reporting Standards) before distribution of profits. Equity 2001, 2002 and 2003 are in accordance with BGAAP and after distribution of profits.

<sup>2</sup> Net profit 2004 and 2005 are in accordance with IFRS. Net profit 2001, 2002 and 2003 are profits in accordance with BGAAP.

<sup>3</sup> Includes cash, investments and cash equivalents and financial debts to credit institutions or to financial markets of consolidated entities included in the segments "AvH and subholdings" and "Private Equity", as well as the cash and cash equivalents of GIB (50%).

<sup>4</sup> In accordance with IFRS, the investment portfolio is recorded at fair value from 2005 onwards.

# Focus on the *participations*

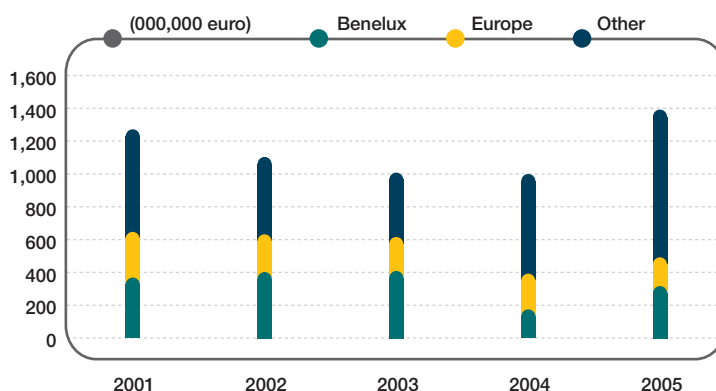
## DEME

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

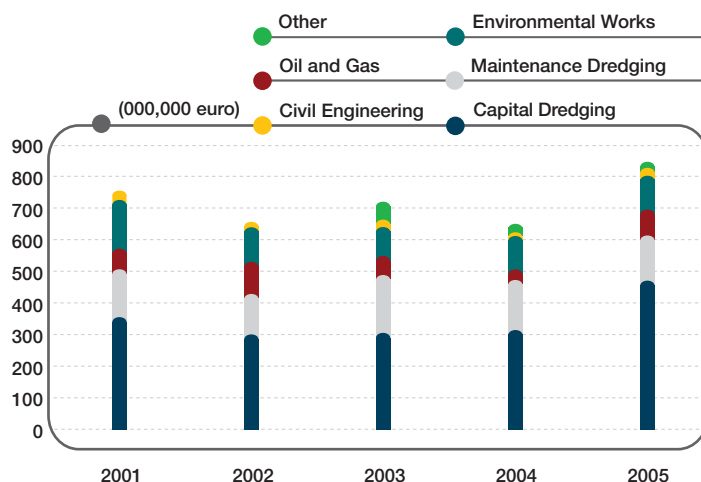
(000 euro)	2005	2004
Turnover	<b>845,123</b>	649,074
EBITDA	<b>157,047</b>	120,486
Net Result	<b>40,674</b>	27,689
Equity <sup>1</sup>	<b>310,818</b>	281,660
Net fin.position	<b>-254,504</b>	-162,014

<sup>1</sup> Part group, before distribution of profits.

Evolution Orderbook 2001-2005



Turnover 2001-2005



## PRIVATE EQUITY (SOFINIM & QUICK) - ADJUSTED NET ASSET VALUE

One of the largest private equity providers in Belgium.

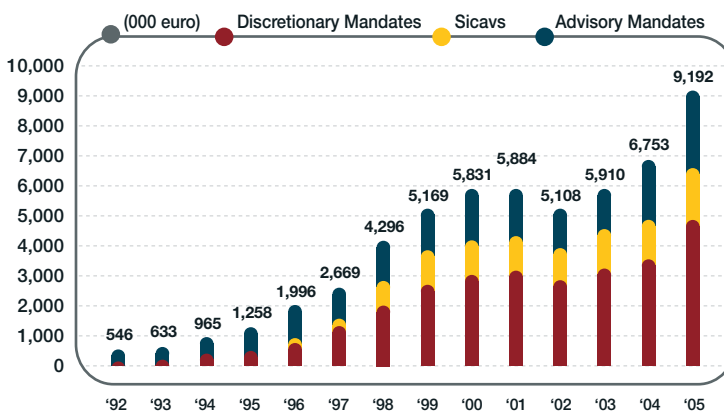
(000 euro)	31.12.2005	31.12.2004
Sofinim	<b>318,312</b>	277,865
Unrealised capital gains Atenor/SCF	<b>15,439</b>	2,527
Market Capitalisation Quick	<b>126,594</b>	75,207
<b>TOTAL PRIVATE EQUITY</b>	<b>460,345</b>	<b>355,599</b>

## BANK DELEN

No. 3 "Private Bank" in Belgium.

(000 euro)	2005	2004
Gross revenue	75,878	51,626
Net result	25,901	21,335
Equity <sup>1</sup>	134,380	118,433
Assets under management	9,129,121	6,753,012

<sup>1</sup> Part group before distribution of profits.



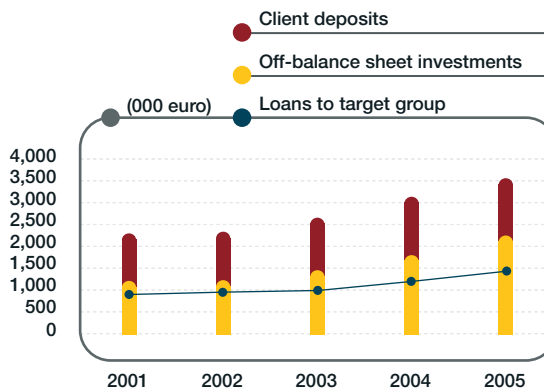
## BANK J.VAN BREDA & C°

Specialised bank for entrepreneurs and liberal professions in Belgium.

(000 euro)	2005	2004
Bankproduct	90,922	84,373
Net result <sup>1</sup>	28,811	24,422
Equity <sup>2</sup>	237,170	201,309
Off-balance sheet investments	2,071	1,647
Loans to target group clients	1,400	1,164

<sup>1</sup> Before capital gain (22.6 million euro on sale of Leasing J. Van Breda & C°).

<sup>2</sup> Part group, before distribution of profits.

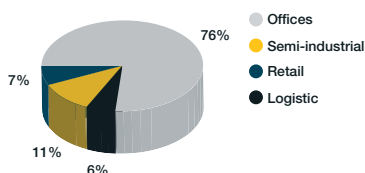


## LEASINVEST - EXTENSA

Active as real estate investor and developer of land parcels and real estate projects in Belgium.

Book values	
Participation in LRE	63.2 million euro
Real Estate Leasing Portfolio	84.4 million euro
Land development (200 ha)	21.6 million euro
Real Estate development projects	40.4 million euro

### Type of assets of Leasinvest Real Estate



Brussels, Tour & Taxis (50%)  
450,000 m<sup>2</sup>

Leasinvest Real Estate - Portfolio  
(272 million euro per 31.12.2005)

# Share information

## Codes and symbols

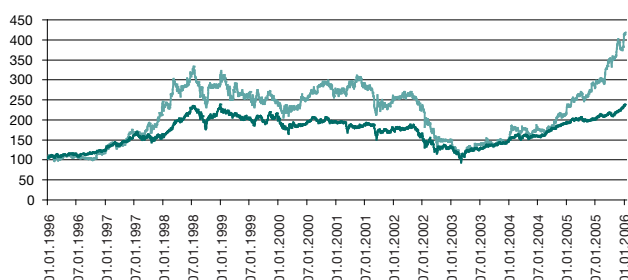
SRW-code (shares) 3764-78  
 ISIN-code (shares) BE 0003764785  
 SRW-code (VVPR-strips) 5562-33  
 ISIN-code (VVPR-strips) BE 0005562336

Euronext symbol ACKB  
 Reuters symbol AVHbt.BR  
 Bloomberg symbol AVHBT BB



	2005	2004	2003	2002	2001
<b>Number of shares</b>					
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
<b>Key figures and dividend per share (in euro)</b>					
Shareholders' equity (part group) <sup>1</sup>	33.38	23.93	17.91	16.81	16.80
Net profit per share <sup>1</sup>					
- Basic	8.36	4.04	1.64	0.44	2.74
- Diluted	8.35	4.04			
Dividend per share					
- Gross	0.90	0.65	0.54	0.51	0.51
- Net	0.675	0.49	0.41	0.38	0.38
With VVPR strip					
- Net	0.765	0.55	0.46	0.43	0.43
<b>Evolution of the stock price</b>					
<b>(source : De Tijd)</b>					
High (in euro)	48.40	26.50	18.60	32.65	37.50
Low (in euro)	25.42	17.23	12.50	13.95	23.50
Closing (December, 31) (in euro)	46.00	25.80	17.35	17.60	29.70
Market capitalisation (December, 31) (in million euro)	1,540.86	864.22	581.17	589.55	994.86
<b>Liquidity of the share</b>					
<b>(source : Euronext Brussels)</b>					
Average daily volume	25,354	15,447	11,557	12,728	10,886
Velocity (definition Bel 20)	19.45%	11.39%	8.47%	9.12%	8.14%
Free Float Velocity	27.79%				

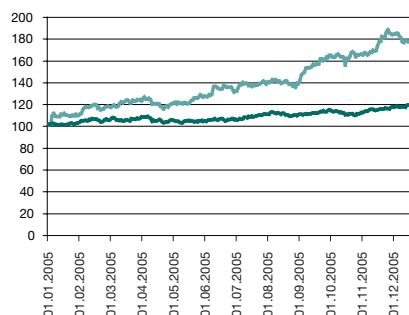
<sup>1</sup> The 2004 and 2005 figures are in accordance with IFRS.



— Return share AvH: 15.3%  
 — Return index First Market (continu segment)  
 Euronext Brussels: 9.0%

Both rebased to 100 on 01.01.1996

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets

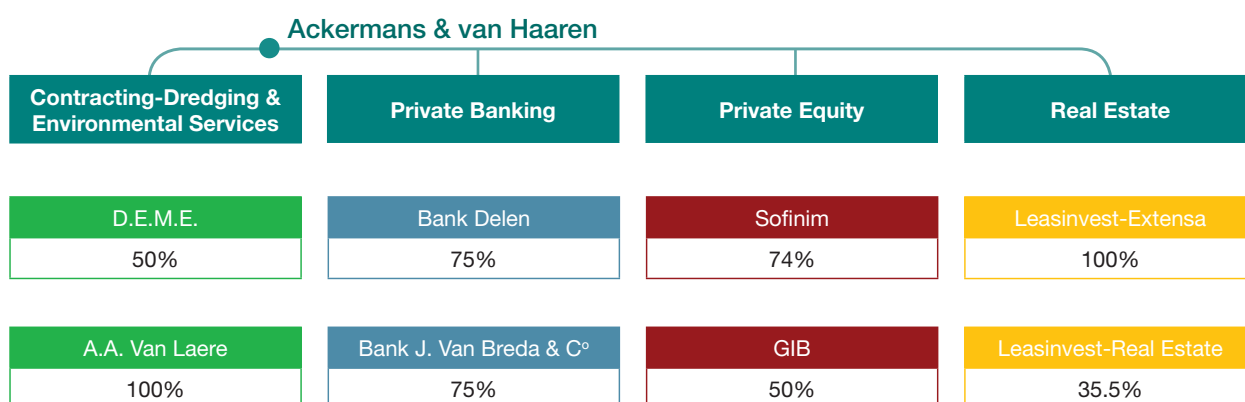


— Share AvH: +78%  
 — Bel20 index: +20%

Both rebased to 100 on 01.01.2005

# Organisation *chart*

as per **31.12.2005**



## Private Equity *portfolio*

as per **31.12.2005**



<sup>1</sup> Acquisition after 31.12.2005.