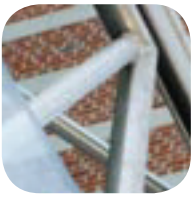
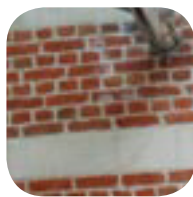
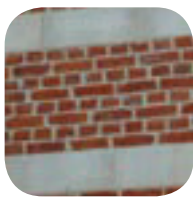


FOUNDATIONS FOR **GROWTH**



Key Figures
2006



CONSOLIDATED GROUP RESULT

(x 1,000,000 euro)	2006 IFRS	2005 IFRS	2004 IFRS
1. CONTRACTING			
DEME	25.21	20.34	13.88
Van Laere	4.35	1.40	-0.92
NMP	1.77	1.58	1.29
Subtotal	31.33	23.32	14.25
2. REAL ESTATE AND RELATED SERVICES			
Extensa – Leasinvest Real Estate	28.28	11.61	1.20
Cobelguard	0.25		
Subtotal	28.53	11.61	1.20
3. FINANCIAL SERVICES			
Finaxis (Bank Delen – Bank J. Van Breda & C°) ⁽¹⁾	40.32	55.73	32.18
B.D.M.-ASCO	1.25	1.30	0.83
Subtotal	41.57	57.03	33.01
4. PRIVATE EQUITY			
Sofinim	2.70	0.47	-3.48
Contribution of participations Sofinim/GIB ⁽²⁾	24.21	-3.50	13.23
Capital gains	155.78	36.18	-9.21
Subtotal	182.69	33.15	0.54
Result of the participations	284.12	125.11	49.00
AvH and subholdings	3.90	20.35	-1.30
Other companies (mainly GIB)	2.86	3.08	45.18
Other non-recurrent profits	16.72	126.56	37.61
Goodwill write-offs	-	-	-
Impact impairments by affiliates ⁽³⁾	-	-	-
Discontinued operations ⁽⁴⁾	-	3.89	4.30
Consolidated net profit	307.60	278.99	134.79

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 10 in the consolidated financial statements.

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

4 Includes the current contribution of Solvus, sold in 2005.

2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP	1999 BGAAP	1998 BGAAP	1997 BGAAP
12.66	15.04	19.2	11.83	6.41	8.86	10.46
1.18	8.77	0.77	1.21	1.74	0.78	0.91
1.44	2.13	1.78	1.73	1.42	1.56	1.29
15.28	25.94	21.75	14.77	9.57	11.2	12.66
5.20	5.58	7.82	3.55	2.89	1.82	1.07
5.20	5.58	7.82	3.55	2.89	1.82	1.07
21.75	19.16	18.99	19.51	17.41	15.52	7.64
0.38	-0.4	0.37	0.5	0.08		
22.13	18.76	19.36	20.01	17.49	15.52	7.64
4.13	-1.39	6.9	10.31	1.59	2.19	0.36
3.38	-10.32	4.83	4.89	3.26	4.01	2.50
15.24	-6.79	12.47	2.56	14.32	5.76	7.12
22.75	-18.5	24.2	17.76	19.17	11.96	9.98
65.36	31.78	73.13	56.09	49.12	40.50	31.35
-6.25	-2.54	-10.07	-11.49	17.36	5.42	-0.79
21.24	1.44	-0.07	-	-	-	-
3.26	5.1	13.53	21.31	-10.74	0.96	6.6
-2.88	-2.17	-2.63	-2.7	-1.62	-5.15	-4.64
-14.99	-17.85	-	-	-	-	-
-10.67	-0.96	18	16.95	10.37	3.35	3.84
55.07	14.8	91.89	80.16	64.48	45.09	36.36

KEY FIGURES / CONSOLIDATED FINANCIAL DATA

(x 1,000,000 euro)	2006	2005	2004	2003	2002
Balance sheet					
Equity ⁽¹⁾					
Total	1,803.3	1,303.9	1,127.8	745.6	857.8
Part of group	1,423.7	1,118.2	814.8	600.0	563.0
Results					
Consolidated net profit (part of group) ⁽²⁾	307.6	279.0	134.8	55.1	14.8
Evolution of the financial position of the AvH Group 2002 – 2006 ⁽³⁾					
Own shares	9.0	3.0	2.3	1.9	1.4
Investments					
– Portfolio of shares ⁽⁴⁾	233.7	200.0	78.3	82.0	79.5
– Time deposits	158.3	310.8	60.6	18.9	75.3
Cash	1.9	1.2	1.2	1.2	5.0
	402.9	515.0	142.4	104.0	161.1
Unrealised capital gains on portfolio of listed companies ⁽⁴⁾	-	-	79.9	32.6	26.6
	402.9	515.0	222.3	136.6	187.8
Financial debts	-62.2	-80.6	-103.1	-58.3	-142.4
Net cash	340.7	434.4	119.2	78.3	45.4
Net cash position, including cash from sale Quick	552.0				

1 Equity 2004, 2005 and 2006 are conform IFRS (International Financial Reporting Standards) before distribution of profits. Equity 2002 and 2003 are conform BGAAP and after distribution of profits.

2 Net profit 2004, 2005 and 2006 are conform IFRS. Net profit 2002 and 2003 are profits are conform BGAAP.

3 Includes cash 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 (from 2005 onwards) the cash and cash equivalents of GIB (50%) accounted for using the equity method.

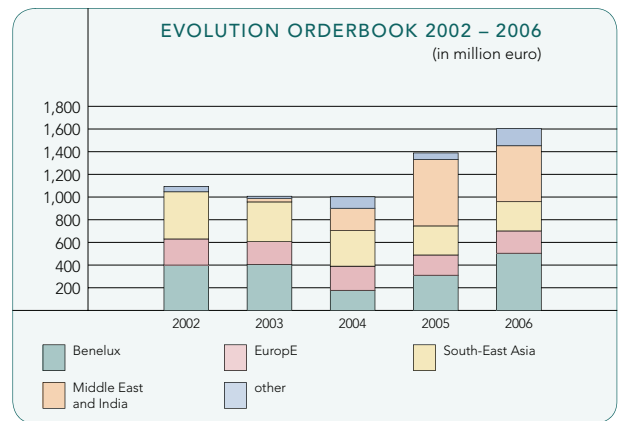
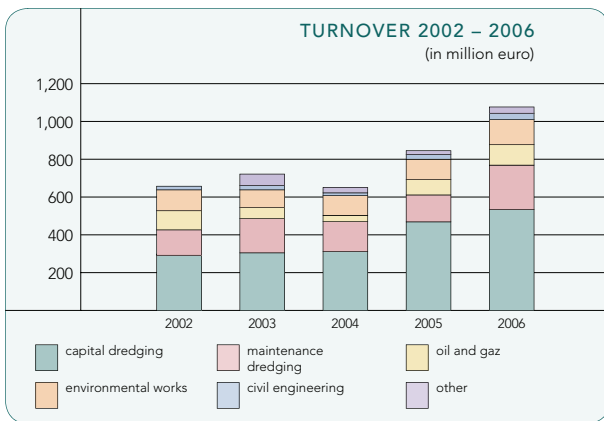
4 In accordance with IFRS, the available for sale investment portfolio is recorded at fair value from 2005 onwards.

FOCUS ON THE PARTICIPATIONS

DEME

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

(x 1,000 euro)	2006	2005
Turnover	1,077,470	845,123
EBITDA	176,625	153,343
Net result	50,417	40,674
Equity	337,875	310,818
Net financial position	-380,209	-254,504



LEASINVEST – EXTENSA

Real estate investor and developer of land parcels and real estate projects in Belgium, Luxemburg and Central Europe.

(x 1,000 euro)	2006	2005
Contribution to the consolidated result AvH		
Extensa (100%)	18,763	5,142
LRE (29.23%)	9,518	6,466
Consolidated equity	101,630	76,366

Leasinvest Real Estate (Extensa: 29.23%)
Book value: 71.1 million euro
Market value: 90 million euro



Portfolio: 476 million euro – 285,000 m²

Land development: 200 ha.
Book value: 19.8 million euro



Wondelgem, Lange Velden (75,000 m²)

Project development
Book value: 22 million euro



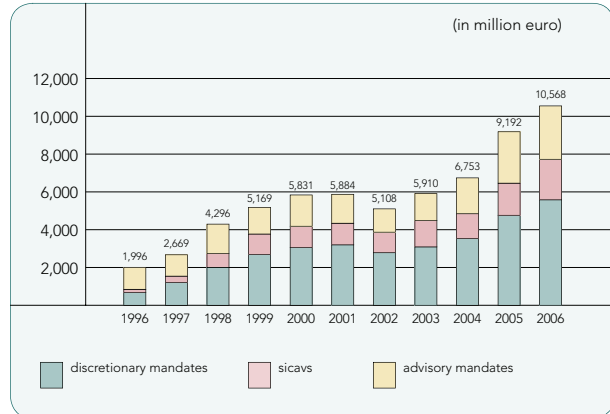
Cloche d'or (25%, 400,000 m²)



BANK DELEN

Leading "Private Bank" in Belgium.

(x 1,000 euro)	2006	2005
Gross revenue	84,668	75,878
Net result	30,007	25,901
Equity	148,711	134,380
Assets under management	10,568,456	9,192,121



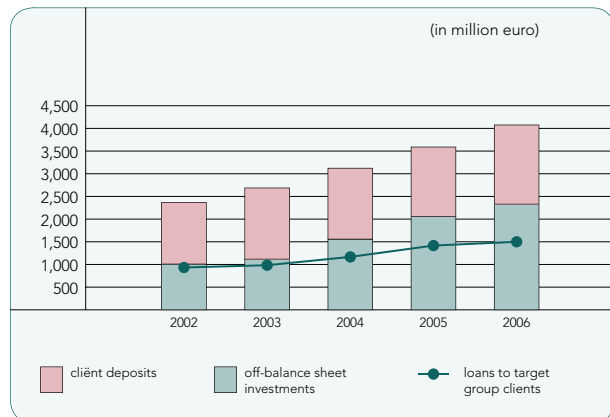
BANK J. VAN BREDA & CO

Specialised bank for entrepreneurs and liberal professions in Belgium.

(x 1,000 euro)	2006	2005 (1)
Bankproduct	78,949	81,418
Net result	24,397	24,620
Equity (2)	224,371	237,170
Off-balance sheet investments	2,416,930	2,070,705
Loans to target group clients	1,505,752	1,400,566

1 Excluding current contribution of Leasing and capital gain on sale of Leasing J. Van Breda & C°

2 2006: after € 17,5 million dividend '05 and € 13 million extraordinary dividend '06.



PRIVATE EQUITY (SOFINIM & GIB)

One of the largest private equity providers in Belgium, with a growing presence in the Netherlands and France.

(x 1,000 euro)	2006	2005
Adjusted net asset value		
Sofinim	340,265	318,312
Unrealised capital gains		
Atenor/SCF (2005)	11,790	15,439
Market value Quick	211,363	126,594
Market value Groupe Flo/Trasys	68,080	0
Total Private Equity	631,498	460,345

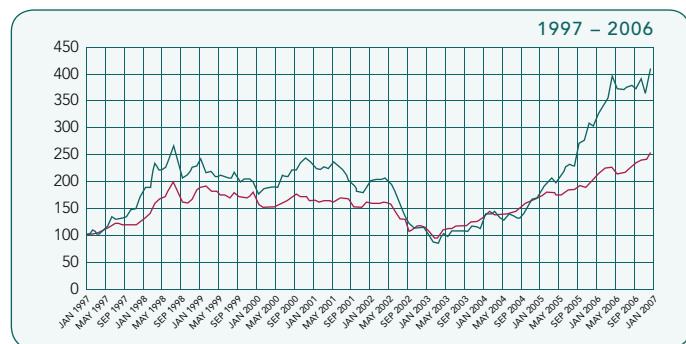
SHARE INFORMATION

	2006	2005	2004	2003	2002
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) (1)	42.5	33.38	23.93	17.91	16.81
Net profit per share (1)					
– Basic	9.26	8.36	4.04	1.64	0.44
– Diluted	9.23	8.35	4.04		
Dividend per share					
– Gross	1.15	0.90	0.65	0.54	0.51
– Net	0.863	0.675	0.49	0.41	0.38
With VVPR strip					
– Net	0.978	0.765	0.55	0.46	0.43
Evolution of the stock price					
(source: Euronext Brussel)					
High (in euro)	64.75	48.40	26.50	18.60	32.65
Low (in euro)	46.33	25.42	17.23	12.50	13.95
Closing (December 31) (in euro)	63.00	46.00	25.80	17.35	17.60
Market capitalisation (December 31) (in million euro)	2,110.30	1,540.86	864.22	581.17	589.55
Liquidity of the share					
(source: Euronext Brussel)					
Average daily volume	34,466	25,354	15,447	11,557	12,728
Velocity (definition Bel 20)	26.24%	19.45%	11.39%	8.47%	9.12%
Free float velocity	37.48%	27.79%			

1 As from 2004, the figures are in accordance with IFRS.

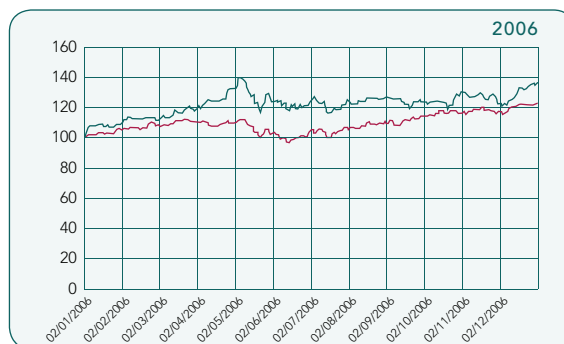
Codes and symbols

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



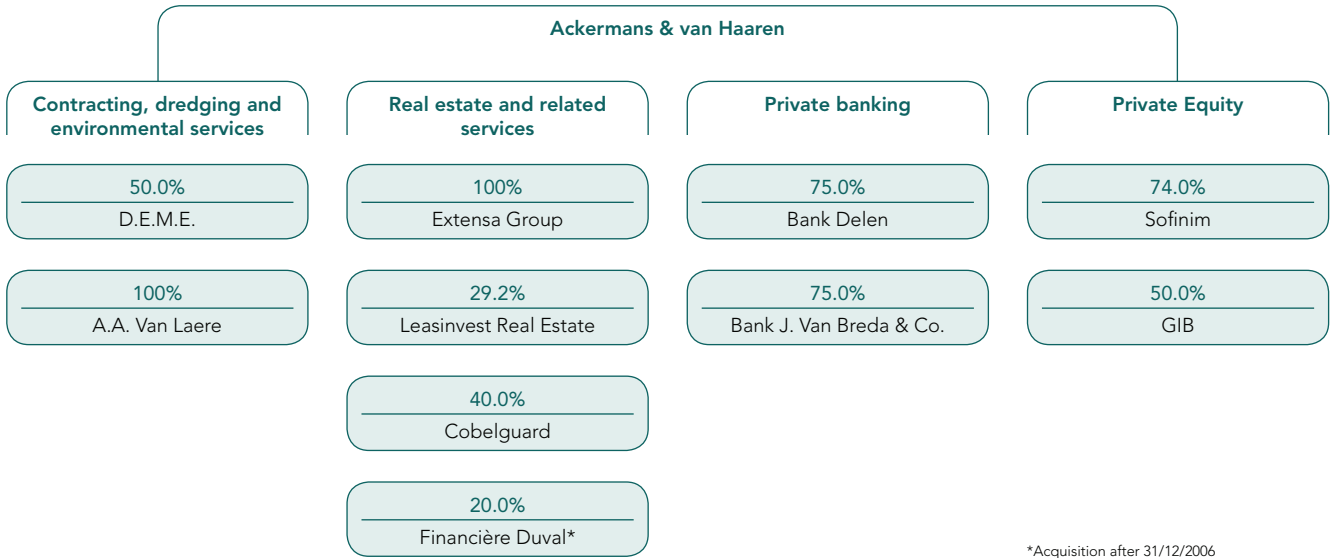
Return share AvH: 15.2%
 Return index First Market (continu segment)
 Euronext Brussels: 9.8%
 Both rebased to 100 on 01/01/1997

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets



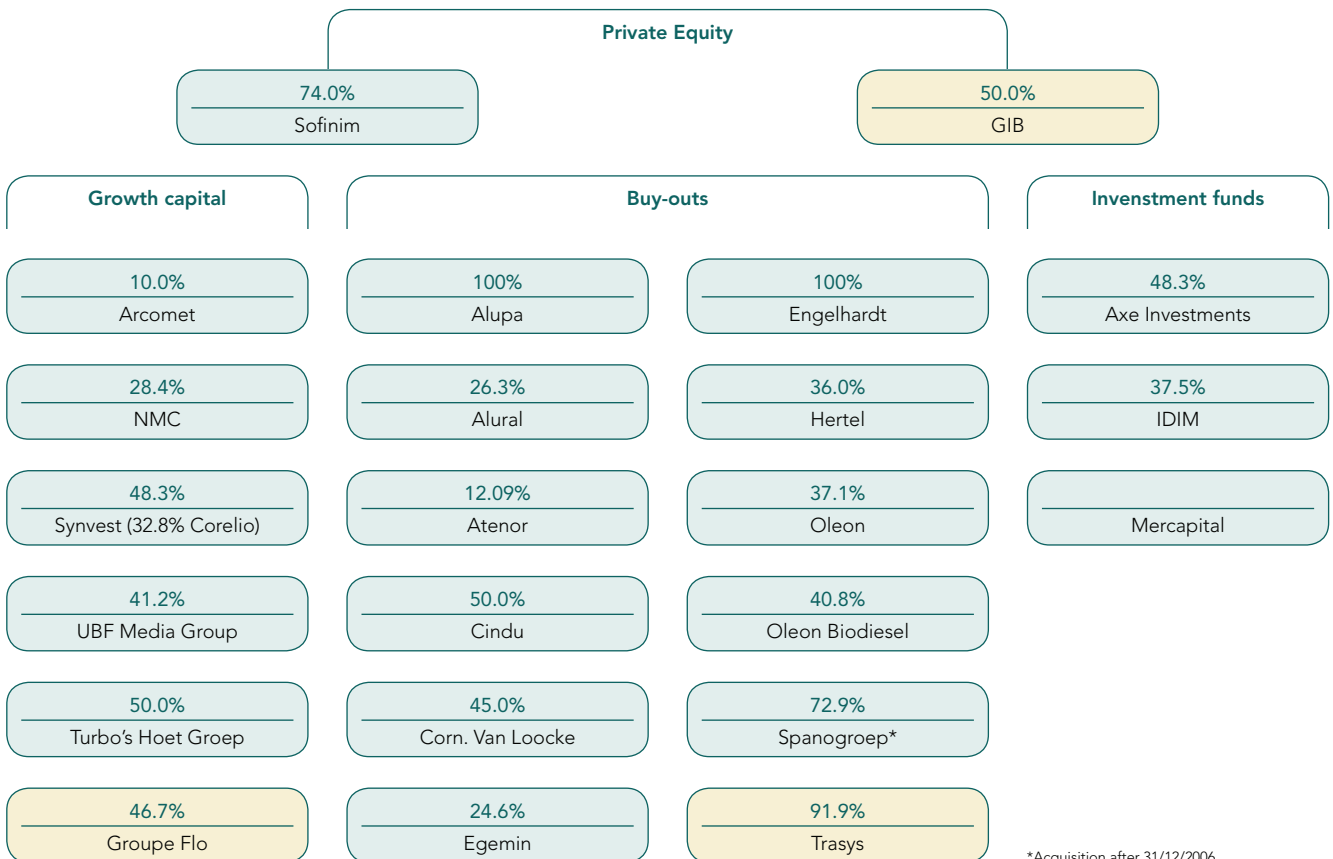
Stock price AvH: +36%
 BEL20 Index: +22,8%
 Both rebased to 100 on 02/01/2006

ORGANISATION CHART / AS PER 31/12/2006



*Acquisition after 31/12/2006

PRIVATE EQUITY PORTFOLIO / AS PER 31/12/2006



*Acquisition after 31/12/2006