



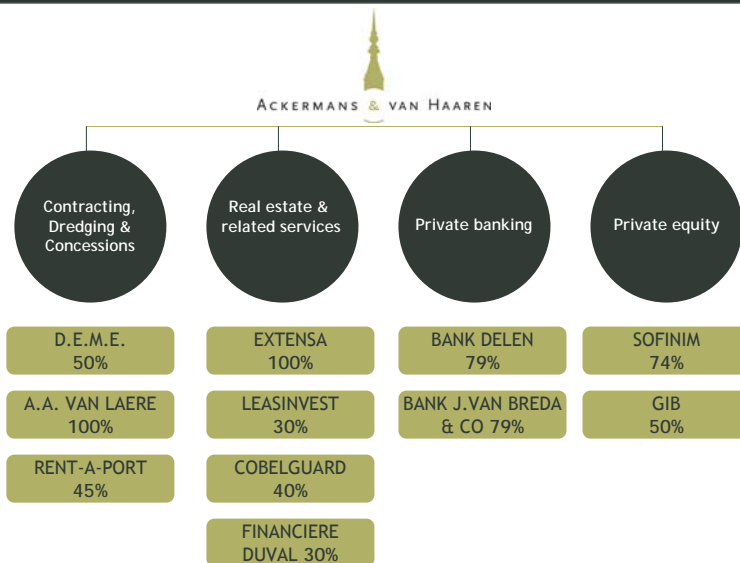
Investor presentation

August 2008



Simplified organisation chart

As per 30/06/08





Consolidated Group Result



(in € mio)	1H08 IFRS	1H07 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS
Contracting	37.3	26.2	53.8	31.3	23.3	14.3
Real estate & related services	4.8	5.5	27.1	28.5	11.6	1.2
Private banking	21.3	22.9	44.3	41.6	57.0	33.0
Private equity	17.4	29.0	47.2	26.9	-3.0	9.7
Private equity capital gains	5.4	0	18.1	155.8	36.2	-9.2
Other companies	6.8	3.1	10.8			
Current result	93.0	86.7	201.3	284.1	125.1	49.0
Before capital gains	87.6	86.7	183.2	128.3	88.9	58.2
AvH & subholdings	7.3	35.6	34.3	6.8	23.4	43.9
Other non-recurrent result	0.3	0.2	5.8	16.7	126.6	37.6
Discontinued operations	-	-	-	-	3.9	4.3
Goodwill & impairments	-	-	-	-	-	-
Consolidated group result	100.6	122.6	241.4	307.6	279.0	134.8

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Results 1H08



Net result by activity (in € mio)	1H08	1H07	2007
Contracting	37.3	26.2	53.8
DEME	32.1	20.5	45.1
Rent-A-Port	2.7	0	0.8
A.A. Van Laere	1.3	2.2	3.2
NMP	1.2	3.5	4.7
Real estate & related services	4.8	5.5	27.1
Extensa - Leasinvest RE	5.6	5.3	25.0
Cobelguard	0.3	0.2	0.5
Groupe Financière Duval	-1.1	-	1.6
Private banking	21.3	22.9	44.3
Finaxis (Bank Delen-Bank J.Van Breda & C*)	21.5	22.1	43.4
BDM-ASCO	-0.2	0.8	0.9
Private equity	17.4	29.0	47.2
Sofinim	0.0	7.4	6.2
Contribution Sofinim / GIB participations	17.4	21.6	41.0
Other companies (Sipef, Henschel)	6.8	3.1	10.8
Result from participations	87.6	86.7	183.2
Capital gains Private Equity	5.4	0	18.1
Result from participations (incl. capital gains private equity)	93.0	86.7	201.3
AvH & subholdings + exceptional results	7.6	35.8	40.1
Net conso result	100.6	122.6	241.4

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Highlights 1H08

Stable contribution from group c^{ies}



DEME

Strong increase of TO (+32%: € 721.4 mio) and net profit (+57%: € 64.3 mio)
Strong order book € 1,946 mio (vs. € 1,811 mio per 31/12/07)

REAL ESTATE

Leasinvest Real Estate: strong net profit of € 20.6 mio (+16%)
Extensa: capital gains of RE-projects expected 2H08

FINAXIS

Bank Delen

- AUM: € 11,293 mio (vs € 12,126 mio per 31.12.07)

- Revenues & net profit (-6.8% to € 17.1 mio) impacted by stockmarket decline

Bank J.Van Breda & C^o: strong commercial performance leading to increased net profits (+6% to € 11.9 mio), notwithstanding adverse interest rate environment

PRIVATE EQUITY

Most participations perform reasonably well

Limited investment activity (€ 11.8 mio), and only 1 important exit (€ 11.3 mio)

AvH & EXCEPTIONAL RESULTS

Small contribution, due to lack of exceptional results / capital gains

€ 74.2 mio investments (Sagar Cements, Koffie Rombouts, increased stake in Finaxis & Groupe Duval)

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Other key figures 1H08



Consolidated balance sheet AvH group

1H08

2007

(in € mio)

Shareholders' Equity (group share)	1,565.8	1,580.1
Net cash AvH and subholdings	207.6 ⁽¹⁾	363.6 ⁽²⁾

(1) After investments of € 87 mio, of which € 12 mio in private equity and € 74 mio in AvH & subholdings, € 13 mio of divestments and € 63 mio of negative fair value corrections in the investment portfolio

(2) After investments of € 248 mio, of which € 154 mio in Private Equity and € 94 mio in AvH & subholdings, and € 37,9 mio divestments

Key figures per share

1H08

1H07

2007

Number of shares (#)	33,496,904	33,496,904	33,496,904
Net result per share (€)	3.03	3.69	7.27

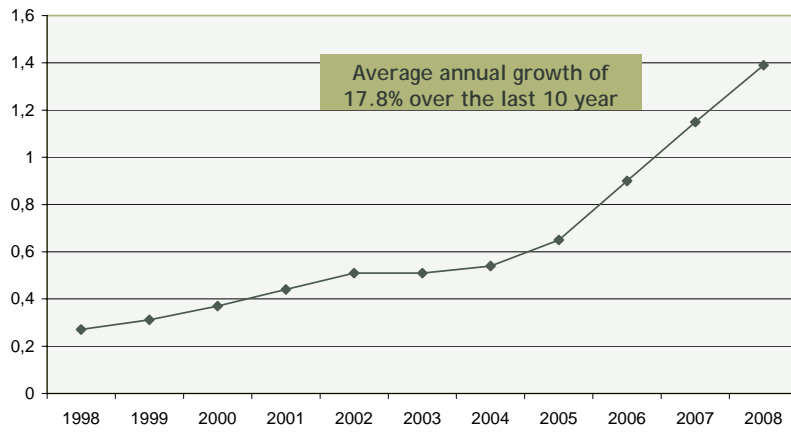
Gross dividend 1.39

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Evolution gross dividend

Gross dividend per share (in €)



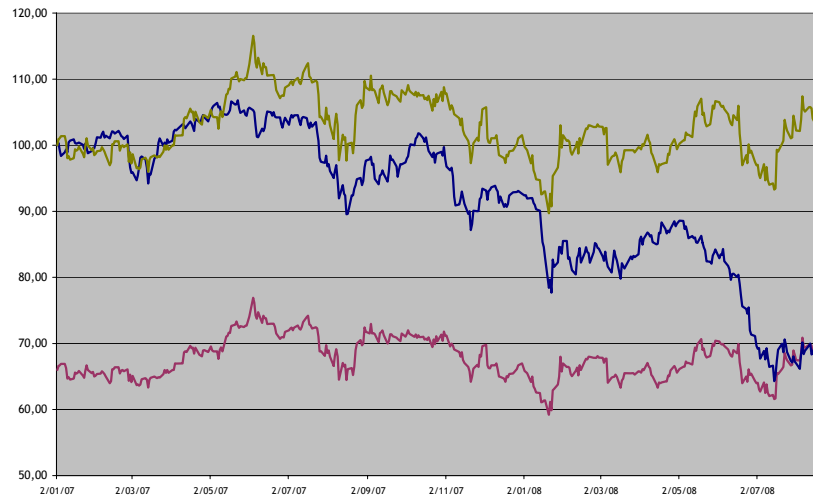
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AvH share performance vs. BEL 20

Evolution of the share since 2007

AVH — AVH rebased to 100 — BEL20 rebased to 100



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Net cash position AvH group (30/06/08)



(in € 000)	AvH & subholdings	Private Equity	Total
Investment portfolio	139,423	22,565	161,988
Term deposits	54,079	9,200	63,279
Cash	8,413	238	8,651
Short term debt - commercial paper	-43,345	-	-43,345
Own shares (314,346 #)	12,767	-	12,767
Net cash GIB (50%) (equity consolidation)	3,483	-	3,483
Finaxis			784
	174,820	32,003	207,607

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Details investment portfolio as of 30/06/08 (# shares)



AvH & subholdings	Sofinim
1,417,527 KBC	1,200,000 SES Global
2,782,844 Fortis	
95,044 CNP	
24,935 Telenet	225,378 Telenet
> € 6.2 mio Others	

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DEME: Key figures 1H08

(conso, in € mio)		1H08	1H07	2007
Turnover	+32%	721.4	547.1	1,313.9
EBITDA	+34%	159.9	119.3	259.4
EBIT	+50%	100.8	67.1	148.6
Net result	+57%	64.3	40.9	90.2
Net cash flow		126.1	93.9	204.0
Shareholder's equity		447.4	363.1	410.6
Net financial position		<382.9>	<449.6>	<363.8>
Total assets		1,606.8	1,443.2	1,472.6
# personnel				2,836

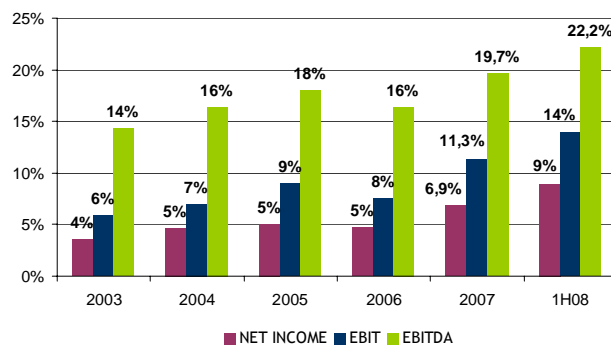


DEME: operational highlights 1H08

- Strong capacity utilization of fleet:
 - **hoppers** 45.2 weeks (FY07: 44.6 wks)
 - **cutters** 36.3 weeks (FY07: 32.3 wks)

- TO increase of 32% to € 721.4 mio vs. EBITDA increase of 34% to € 159.9 mio

Evolution net income - EBIT - EBITDA as a % of turnover

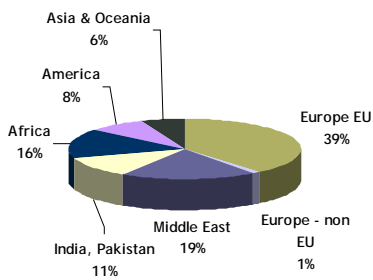




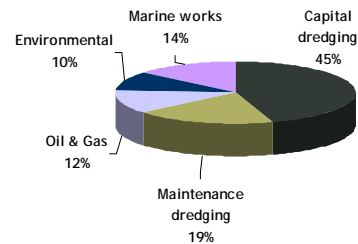
DEME: breakdown of turnover 1H08



30/06/08: consolidated turnover per region



30/06/08: consolidated turnover per activity



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DEME: orderbook and outlook 2008

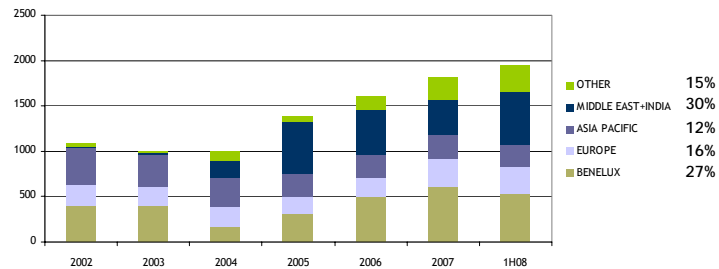


Strong orderbook increase in 1H08 to € 1,946 mio (vs € 1,811 per 31/12/07) with new contracts in Brazil, Australia, Panama

Outlook 2008

- Continued booming dredging cycle
- New orders obtained in Dubai (Port Rashid), UK (London Gateway), leading to order book close to € 2,500 mio
- Continued strong activity exp. for FY08, leading to FY increase TO and profits

Evolution orderbook 2002-1H08 (in € mio)



Orderbook 1H08: € 1,946 mio

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DEME: Continued investment in competitive, multifunctional & versatile fleet



Executed program 2005-2008: 7 units - € 460 mio

- Megacutter d'Artagnan (28,000 kw)
- Hopper dredgers: Marieke (5,600 m³), Reynaert (5,600 m³), Mellina (3,650 m³), Brabo (11,650 m³), Breydel (9,000 m³)
- Backhoe dredger: Pinnocchio (21.5 m³)

New investment program 2008-2011: 10 units - € 500 mio

- 2 medium sized cutters: 13,000 kw (Singapore-2010) + 6,250 kw (Malaysia-2009)
- 2 hoppers: 32,000 m³ next generation plus + 5,600 m³ (IHC, 2010)
- 1 backhoe dredger (40 m³- China, end 2008)
- 2 self-propelled split hoppers (2,750 m³ - Singapore-2008/2009)
- 1 water injection dredger (Singapore-2009)
- 1 DP-DT fallpipe vessel (17,000 T - Singapore-2011)
- 1 jumbo jack-up (1,600 T - 80 m depth - Belgium-2009)
- 1 gravel dredger (5,000 m³ - IHC-2011)

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DEME: diversification: Dredging-plus services Growing TO & Profits



Ideway
(Oil & gas services)



D.B.M.
(Marine sand and aggregates)



GeoSea
(Offshore services from jack-ups)



Scaldis
(Marine heavy lifting services)



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DEME Environmental services



Decontamination and cleaning of acid tar ponds for Total in Ertvelde



Sanitation of the London Olympics 2012 site



Rent-A-Port: highlights 1H08



- Specialised company for Port Development & logistics set up around 2 former DEME senior executives

- Expertise: analysis, design, construction, development & management of port, logistic & marine infrastructure as well as free trade zones worldwide

Key figures (conso, in € mio)	1H08	2007
Turnover	3.0	4.6
Net result*	6.0	1.9
Shareholder's equity	9.2	3.2

Shareholders: AvH: 45%, CFE 45%, management 10%

* € 6 mio, due to sale of a participation



Sagar (Cements)



- Cement plant
 - Mattampally (Andra Pradesh)
 - Currently 0.6 MTPA (mini-plant)
 - Capacity expansion to 2.5 MTPA (start-up June 2008)
 - New plant of 5.5 MTPA planned in Karnataka (Sagar 49%): total cost of Rs 24 bn (Sagar: 1.96 billion / € 29 mio)
- Promotor: Reddy family
- Key figures (FYE 31/03/08)
 - TO: +11% to Rs 2.75 bn (- € 44.1 mio)
 - EBITDA: +31% to Rs 576 mio (- € 9.2 mio)
 - NP: +12% to Rs 310 mio (- € 5.0 mio)
- Shares
 - Listed on Mumbai & Hyderabad stock exchange
 - 4.65 billion Rs market cap (- € 69 mio)
 - AvH taking 14% and having 1 Board Representative



Van Laere: highlights 1H08

- Good operational performance despite highly competitive market
- Orderbook renewed - as of 30/06/08 € 131 mio: new office projects in Brussels, Machelen
- Focus on 'Design/Build/Finance' projects

Key figures (conso, in € mio)	1H08	1H07	2007
Turnover	69.1	70.6	133.0
Net result	1.3	2.2	3.2
Shareholder's equity	32.9	30.2	32.0
# personnel			569



NMP / SNTC: highlights 1H08



- Operator of 800 km of pipelines for transport of industrial gases and chemicals in Belgium

Key figures	1H08	1H07	2007
(conso in € mio, IFRS)			
Turnover	7.2	7.1	14.5
Net result	1.6	4.7 ⁽¹⁾	6.3 ⁽¹⁾
Net cash flow	2.4	5.8	8.3
Net equity	36.2	34.3	35.8
Net financial position	23.6	19.8	22.9

(1) Incl. € 3.2 mio capital gain on sale of affiliate

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Extensa Group Conso balance sheet (Extensa - LRE combined)



Consolidated balance sheet(in € mio)	30/06/08	31/12/07	30/06/08	31/12/07
RE investments & Leasings	54.3	53.6	Net equity	121.6
a.o. Tour &Taxis (50%): FV yield of 7%-8.7% (€ 97.1 mio)	16.5	15.4 (incl. Sub. Loan AvH € 13.9 mio)		121.2
a.o. Tervurenlaan-Wegener-Halliburton - rental yield: 7.12%	37.8	38.2		
Land development	18.6	18.9		
Real estate projects	39.9	41.0		
Leasinvest Real Estate 1,173,866 shares ⁽¹⁾	82.6	76.5	Financial debts	80.1
Other assets	22.8	26.5	Other liabilities	16.5
a.o. Cash € 3.0 mio, 173,072 shares Retail Estates (€ 7.2 mio)				15.8
Total assets	218.2	216.5	Total liabilities	218.2
				216.5

(1) AVH holding directly 30,236 shares

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Extensa Group (Extensa - Leasinvest RE combined)



Contribution to result AvH (in € mio)	1H08	1H07	2007
Extensa	-0.6 ⁽¹⁾	0.2	15.2 ⁽⁴⁾
Leasinvest RE (incl. LREM)	6.2 ⁽²⁾	5.1 ⁽³⁾	9.8

- (1) Impairment of € -2.3 mio on Kinesis project
- (2) Incl. fair value adjustment (€ 14.4 mio) upon completion of CFM project in Luxembourg (part AvH: € 4.3 mio)
- (3) Exceptional gain on sale of 'Extensa Square' office buildings (part AvH: € 0.6 mio)
- (4) Capital gain on sale of Targu Mures-project: € 10.1 mio
Contribution of Land Development: € 3.3 mio
Fair Value valuation T&T: € 5.75 mio

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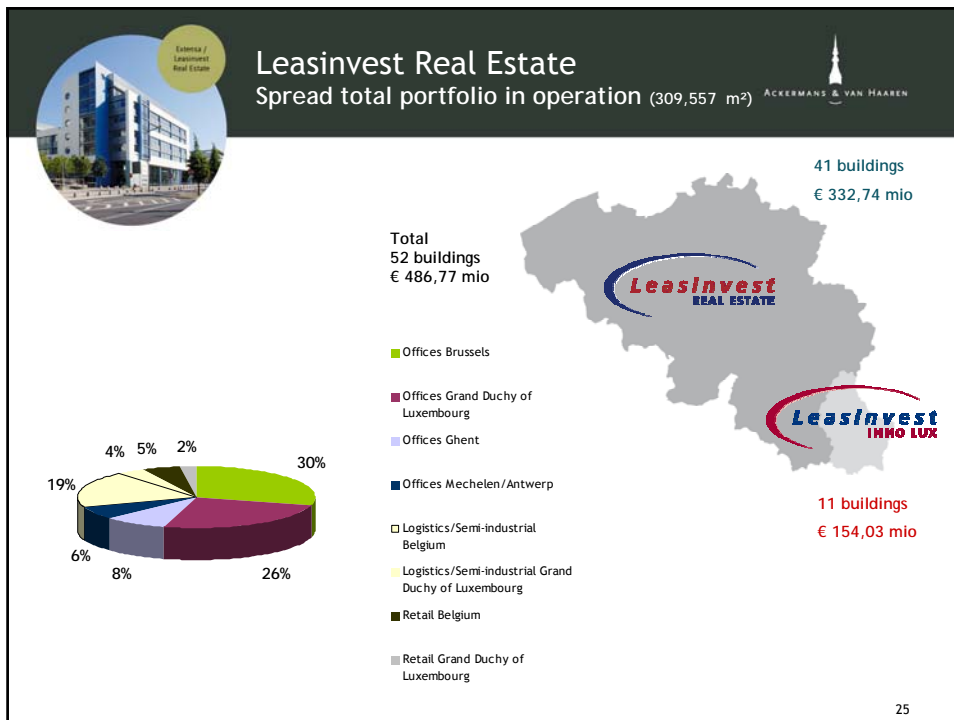
Leasinvest Real Estate Real Estate Investment Trust (bevak - sicafi)

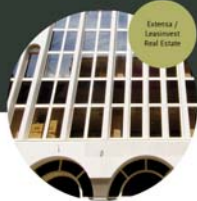


(in € mio)	30/06/08	30/06/07	31/12/07
(12 mths to 31.12)			
Operational result	12.5	10.6	22.7 ⁽¹⁾
Net result (group share)	20.6	17.9	33.4
Net equity	281.2	262.1	260.7
Portfolio real estate - fair value	486.8	445.9	441.1
Rental yield (%)	7.15	7.22	7.21
Occupancy rate (%)	97.06	97.01	97.74
Per share (€)			
Net asset value ⁽²⁾	71.1	65.31	65.21
Stock price - closing	68.44	78.10	66.64
High	75.45	84.50	84.50
Low	61.73	65.80	62.00

- (1) Including € 11.9 mio fair value adjustments (12 mths 06: € 9.8 mio) and € 5.8 mio capital gains (Extensa Square, Wommelgem & Aubépines in GDL)
- (2) Dividend per share of € 3.8 paid as of 22/10/07

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Leasinvest Real Estate Tailor-made (re)developments



Grand Duchy of Luxembourg

CFM project

- Renovation of the current site with extension of 4,000 m² of storage and 1,200 m² of offices, on behalf of the current tenant (long term pre-let: fixed for 10y), completed
→ Important gain of € 14.4 mio

Bian

- Office building, entirely stripped and being extended to 5,500 m²
→ Important capital gain foreseen on completion in March 2009 (no rental income current financial year)



CFM



Bian

Belgium

Real estate leasing agreement with tenant Cegelec (07/08)

- agreement for construction and financing of regional branch (3,500 m² offices + 1,000 m² workplace/warehouse) at Alpha Campus in Zwijndrecht (Antwerp)
→ Total investment of € 6.2 mio

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Extensa: land development



Land development (book value: € 18.6 mio)

- Total land portfolio of 200 ha, of which 100 ha under development
- Salable residential parcels (2007-2012): between 400,000 and 500,000 m²
- Projects in area of Ghent, Hasselt, Leuven, Antwerp

	2007	2008	2009/2011	>2012
Permits obtained	56,000 m ²	30,600 m ²	17,000 m ²	
Permits in process		50,600 m ²	135,000 m ²	70,000 m ²
Parcels sold	21,000 m ²	25,250 m ²		

- Ghent-Wondelgem
 - Total project permitted: 125,000 m², of which part Extensa 71,500 m² (excl. apartments)
 - Sold as per 1H08: phase 1: 33,700 m² (81%) - phase 2: 2,750 m² (18%)
 - Average sales prices: 285-330 €/m²
- Hasselt-Kuringen
 - Total project permitted (100% Extensa): 15,000 m² (excl. apartments)
 - Sold as per 1H08: 9,800 m² (65%)
 - Average sales prices: 180 €/m²

Remark: book value does not yet take into account infrastructure costs needed to develop land parcels: sales subject to corporate taxes

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Extensa / Leasing & Real Estate

Extensa: land development Gent-Wondelgem



Location
Gent/ Wondelgem, 'Lange Velden', a terrain of approximately 300,000 m², situated along the R4 at the Wondelgem/Evergem exit


Design
Architect's firm Jo Crepain (Antwerp) and engineering firm Lesaffre (Ghent)

Project
493 living units: mix of attached, semi-detached, detached construction and apartments






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Extensa / Leasing & Real Estate

Extensa: property development Belux



Real estate projects (book value: € 39.9 mio)

- Brussels-Evere: 'Kinesis'-project: to be sold
- Brussels, **Tour & Taxis** (50%): 30 ha
 - Royal Depot - 40,000 m² (32,000 m² of offices + 8,000 m² of retail: fully let
 - The Warehouses: exhibition center: 17,500 m²
 - Royal Depot/Warehouses valued at implicit yield of 7%/8.7% (€ 97.1 mio vs debts of 45 mio)
 - Development potential of 400,000 m²: building permits introduced
- G.D. Luxembourg, **Cloche d'Or** (25%): 30 ha
 - Development potential of 400,000 m²
 - Master plan approval process ongoing
 - Phase I (300 residential units, 40,000 m² offices and 60,000 m² retail & leisure) under development; retail permissions obtained; hypermarket secured

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Extensa /
Leasement
Real Estate

Extensa: property development Belux - Cloche d'Or, Luxembourg (2)



Location

"Cloche d'Or" zone in
Luxembourg

Design

P.arc (Partnership for
Architecture)
- Itten + Brechbühl AG
(Basel,
Bern, Lausanne, Zürich)
- GWJ Architekten AG (Bern,
Berlin)
- Schemel & Wirtz
Architectes
(Luxembourg)

Master plan

Comprises 30 ha of building
area, ready for development
toward a new mixed-use
zone with offices,
residential buildings, retail
premises and public
facilities

Joint venture

With Promobe participations
SA



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Extensa /
Leasement
Real Estate

Extensa: property development New markets



- **ROMANIA:** partnership in retail parks
 - 2007: Targu Mures (30%) - 52,000 m²: sold to Ixis Fund at yield of 7% (capital gain 07: € 10.1 mio)
 - 2008: Focsani (20%) - 47,000 m²
 - 2009: Deva (20%) - 52,000 m²
 - Extensa (Romania) exploring opportunities in Bucarest
- **SLOVAKIA,** Trnava - 50%
 - Total of 40 ha for development of Logistics/retail project
- **TURKEY,** Istanbul - 50%
 - Control of 7,000 m² in central Istanbul (Bomonti)
 - Development potential of 20,000 m² sellable residential

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Cobelguard: highlights 1H08

AvH 39.6%



- Security company focused on static guarding and surveillance by unarmed security guards on private property
- Nr. 4 in Belgium, employing 1,051 security agents (2006: 719 agents)

Highlights 1H08

- Strong commercial performance (e.g. Electrabel)
- New initiatives broadening service offering and geographic coverage under study: license GDLux obtained

Key financials (in € mio)	1H08	1H07	2007
Sales	22.7	17.5	40.2
EBIT	2.1	1.3	2.4
Net result	1.3	0.8	1.7
Net equity	5.8	4.1	5.0

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Groupe Financière Duval: highlights 1H08



- AvH-stake increased from 21% (as of March 07) to 30% (as of June 2008) - exercise of warrants
- 1H08 result negative mainly due to impact of low season in the tourist sector (figures Odalys relate to period november - april)
- French group created in 1978, focused on real estate projects, services and residences

- Residences

- Tourism (Odalys, Vitalys Plein Air): TO 30/06/08 = € 56 mio
- Residalya: TO 30/06/08 = € 12.3 mio

- Real estate projects (CFA) - TO 30/06/08 = € 36.5 mio

- Services (Yxime, Park Alizés) - TO 30/06/08 = € 11.9 mio

Key financials (in € mio)	1H08	2007
Sales	124.3	261.3
EBIT	-7.9	20.2
Net result (group share)	-5.1	7.5
Net equity (group share)	68.5	62.3
Long term debt	83.5	78.0

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Finaxis

Private and entrepreneurial banking in Belgium



Bank Delen

- Private bank
- Focused on discretionary asset management

Bank J. Van Breda & C°

Relationship bank focused on private as well as professional needs for entrepreneurs and liberal professions

AvH has increased stake in Finaxis from 75% to 78.75%
(via 15% stake in Promofi)

Consolidated key figures (in € mio)	1H08	1H07	2007
Net result	27.9	29.4	57.9
Total assets	4,341.7	3,857.1	3,957.0
Assets under management	11,293	9,491	12,126
'Bancassurance' products	1,148	981	1,044

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Bank Delen: key figures 1H08



Conso (in € mio) - IFRS	1H08	1H07	2007
Gross revenues	52.1	51.4	108.4
Net result	17.1	18.4	36.7
Equity	263.1	167.2	246.0
Assets under management	11,293	9,491	12,126
Cost / income ratio	45.67%	45.84%	44.6%
ROE (IFRS)	13.4%		18.6%
BIS Tier 1 Capital Ratio	22.4%		25.3%
# personnel	234	199	210



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Bank Delen: income statement 1H08



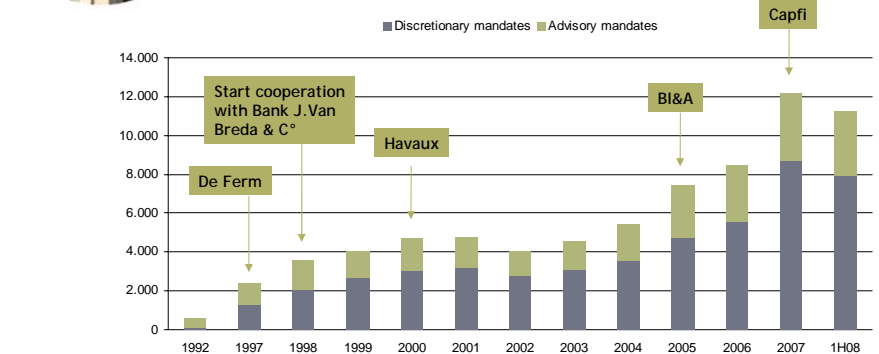
Conso (in € mio) - IFRS	1H08	1H07	2007
Net interest income	3,865	4,101	8,185
Gross fee income	49,016	46,637	99,433
Other income	-769	688	811
Gross revenues	52,112	51,426	108,429
Fees paid	-6,361	-7,649	-14,132
Operational expenses	-18,486	-18,727	-38,677
Amortisations & provisions	-2,359	1,431	-137
Other expenses	-190	-77	-210
Loan loss provision	130	-23	203
Expenses	-20,904	-17,396	-38,821
Share of profit (loss) from equity accounted investments	107	575	759
Profit before tax	24,954	26,956	56,235
Income taxes	-7,812	-8,567	-19,476
Profit of the period			
Minority interests	-29	-11	-45
Share of the group	17,114	18,378	36,714



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Bank Delen: Funds under management



(in € mio)	1992	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1H08
Discretionary mandates	118	1,270	2,042	2,682	3,050	3,196	2,792	3,098	3,545	4,748	5,579	8,719	7,907
Advisory mandates	428	1,149	1,553	1,393	1,643	1,530	1,232	1,437	1,900	2,723	2,837	3,407	3,386
Total	546	2,419	3,595	4,075	4,693	4,726	4,024	4,535	5,445	7,471	8,416	12,126	11,293

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Bank Delen: highlights 1H08 & outlook 2008



Highlights 1H08

- AUM: € 11,293 mio (vs € 12,126 mio as of 31.12.07)
 - Economic environment & financial sector turmoil causing declining stockmarkets (Bel20: -23%, Eurostoxx 50: -24%)
 - Underlying gross & net inflows: in line with last year
- Cost income ratio: 45.7% (1H07: 45.8%), despite rising personnel numbers (234 vs 199 1H07)
- Acquisition Capfi (AUM as of 31.12.07: € 2,747 mio): smooth integration of personnel and clients
- Net equity remains solid & stable: € 263.1 mio (vs € 246 mio as of 31.12.07)

Outlook 2008

- Uncertainty underlying turbulence of financial markets & competitive interest rate environment potentially impacting revenues & profit
- Strong niche position & absence of any subprime risk reassuring clients and strengthening franchise through net inflow of funds



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Bank J. Van Breda & Co.: key figures 1H08



(in € mio)	1H08	1H07	2007
Bank product	41.9	40.6	81.5
Net result	11.9	11.3	22.4
Equity	218.2	218.2	206.6
Total assets	2,709.6	2,540.0	2,631.6
Cost / income ratio	58.6%	57.8%	58.5%
ROE	11.2%	10.2%	10.4%
RAR (solvency ratio) (min. 8%)	12.4%	13.4%	11.8%
BIS Tier 1 Capital Ratio (min. 4%)	9.9%	10.7%	9.5%
Net loan write-offs / avg loan portfolio	0.04%	0.08%	0.13%
# personnel			399

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Bank J. Van Breda & Co. income statement 1H08



Conso (in € mio) - IFRS	1H08	1H07	2007
Net interest income	28,178	27,808	55,951
Net fee income	12,028	11,229	22,449
Other income	1,658	1,534	3,096
Gross revenues	41,864	40,570	81,496
Operational expensens	-23,219	-23,059	-45,691
Amortisations & provisions	-1,302	-387	-1,947
Loan loss provision	-816	-1,484	-2,421
Expenses	-25,337	-24,930	-50,059
Share of profit (loss) from equity accounted investments	115	55	-15
Profit before tax	16,641	15,695	31,421
Income taxes	-4,676	-4,347	-8,936
Profit of the period			
Minority interests	-33	-61	-101
Share of the group	11,932	11,287	22,384

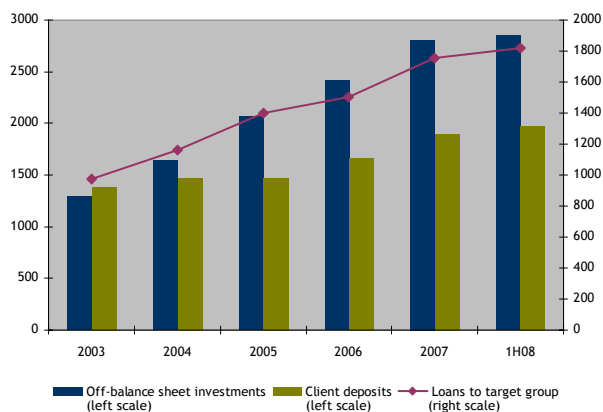
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Bank J. Van Breda & Co. Strong commercial performance



(€ mio)	2003	2004	2005	2006	2007	1H07	1H08
Off-balance sheet investments	1,292	1,647	2,071	2,417	2,802	2,688	2,853
Client deposits	1,381	1,471	1,476	1,660	1,899	1,755	1,974
Loans to target group	972	1,164	1,401	1,505	1,755	1,553	1,817



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Bank J. Van Breda & Co. Highlights 1H08



Highlights 1H08

- **Strong commercial performance**
 - Continued growth of loan portfolio: € 1,817 mio (+3.5% vs 31.12.07: € 1,755 mio; +17% vs 30.06.07: € 1,553 mio)
 - Continued growth of off-balance investments: € 2,853 mio (+2% vs 31.12.07: € 2,801 mio; +6% vs 30.06.07: € 2,688 mio) despite adverse market conditions
 - Net inflows almost in line with record FY07
- Gross revenues supported by increased fee income (+7% vs 1H07)
- Net loan loss provisions remain low, despite economic slowdown: 0.04% or € 0.8 mio (vs 0.13% for FY07)
- Cost/income ratio stable around 58.6% (57.8% as of 1H07)
- Net equity remains solid & stable: € 218.2 mio (vs € 206.6 mio as of 31.12.07)

Outlook 2008

- Economic slowdown (with potential impact of loan loss provisions) & interest rate environment (causing pressure on deposit cost of funds) potentially impacting revenues & profits
- Strong niche position & absence of any subprime risk reassuring clients & strengthening franchise

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Private Equity Portfolio As per 30/06/08



Sofinim

74%

GIB

50%

Growth Capital

Sany-Turbos-Hoet.com
33.3%

Turbo's Hoet
50%

NMC
28.4%

Manuchar
20%

Synvest 49.9%
(40.31% Corelio)

I.R.I.S.
6.22%

Euro Media Group
22.0%

Distriplus
50%

Flo
46.7%

Buy-outs

Alupa
100%

Engelhardt
97.5%

Alural
60.0%

Hertel
36.0%

Atenor
12.0%

Oleon
37.1%

Cindu
50%

Oleon Biodiesel
40.8%

Trasys
81.9%

Egemin
28.9%

Spanogroup
72.9%

Misc./Portfolio C^{les}

Axe Investments
48.3%

IDIM
37.5%

Mercapital

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Private Equity Highlights 1H08 & outlook 2008



Highlights 1H08

- **Sofinim NV**
No capital gains in treasury portfolio (1H07: € 7.6 mio on sale of 617,676 Telenet shares)
- **Portfolio c^{ies}: mixed performance**
 - stable to growing results at Alupa, NMC, Hertel, Oleon, Turbo's Hoet, Manuchar
 - recovery realised at Alural, Egemin; Spano on budget
 - results under pressure from economic conditions and or seasonal effects at Distriplus & Groupe Flo
 - balance sheets conservatively financed
- **Limited investment/divestment activity**
 - Investments: limited to follow-up investments (€ 11.8 mio)
 - Hertel
 - Synvest-Corelio: from 15.86% to 20.15% (49.99% of 40.31% vs 48.8% of 32.8%)
 - Divestments: sale of 10% in Arcomet (cash € 11.2 mio) leading to capital gain of € 5.4 mio

Outlook 2008

- **Defensive portfolio against economic slowdown**
- **AvH/Sofinim continuously reviewing new investment opportunities, although not in a hurry**

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Private Equity Key figures 1H08



(in € mio - AvH group share)	1H08	1H07	2007
Sofinim	0.0	7.4	6.2
Contribution from portfolio c ^{ies} Sofinim ⁽¹⁾	16.7	19.8	37.0
Contribution from portfolio c ^{ies} GIB	0.7	1.8	4.0
Recurring contribution PE	17.4	29.0	47.2
Capital gains	5.4	0	18.1
Total contribution PE	22.8	29.0	65.3

(1) IFRS implies 'fair value' changes taken into account on all portfolio companies
2007: Distriplus (6 months), Manuchar (6 months)

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Private Equity Adjusted net asset value

(in € mio)	1H08	2007
Sofinim	433.2 ⁽¹⁾	414.9 ⁽¹⁾
Unrealised capital gains Atenor	13.4	13.0
Market value Groupe Flo / Trasys	22.9	50.8
Total private equity⁽²⁾	469.5	478.7

(1) After distribution of € 8 mio dividend



Private Equity: key figures portfolio 2007

Key figures private equity participations 2007

	%	Turnover	EBITDA	Net Result	Net Equity	Net Fin. Position
		2007	2007	2007	2007	2007
Alupa	100%	28,808	2,491	1,008	5,910	-4,014
Alural Group	60.00%	37,393	3,031	-835	5,131	-1,789
Arcomet Beheer	10.00%	119,835	33,022	5,667	37,551	-80,798
Atenor	12.01%	34,443	31,530	35,414	107,968	23,816
Axe investments	48.34%	36	-181	782	20,217	5,040
Cindu	50.00%			3,541	4,855	889
Corelio	15.86%	356,623	34,535	6,402	62,891	-43,776
Distriplus	50.00%	182,966	14,404	607	101,281	-34,929
Egemin International	28.91%	79,190	-688	-3,842	4,143	3,219
Engelhardt	97.50%	65,178	5,171	940	9,907	-5,538
Hertel Holding	36.00%	671,020	51,534	22,029	59,000	-41,150
IDIM	37.47%	243	-221	-658	9,453	-5,413
IRIS	6.12%	95,062	9,031	5,733	49,226	19,227
Manuchar	20.00%	571,727	24,963	8,607	27,296	-110,240
NMC	28.42%	161,452	27,002	12,129	53,445	-4,234
Oleon Holding	37.07%	416,420	40,814	23,003	86,286	-76,298
Oleon Biodiesel	22.23%	61,969	4,927	2,532	4,203	-9,974
Spano Invest (1)	72.92%	270,686	42,053	17,205	69,443	-61,408
Synvest	48.34%			1,371	16,525	4,417
Turbo's Hoet	50.00%	317,946	24,697	11,450	67,882	-75,359
Euro Media Group (pro forma - 12 months merger)	22.00%	268,170	49,697	14,948	157,009	-76,087
Groupe Flo	23.37%	379,982	46,000	19,065	144,700	-123,800
Trasys	45.97%	62,934	6,149	3,314	9,360	-641

(1) REBITDA



Private Equity Overview of Major Divestments

Investment year	Divestment year		realised (€ mio) (AvH group share)	IRR%
1999	2002	Tibotec Virco (Sofinim)	-0.3	-0.84%
1995	2003	Coditel (Sofinim)	3.3	34.06%
1998	2003	LeJeune (NIM)	3.7	28.27%
2000	2003	Medisearch (Sofinim)	3.9	53.74%
1994	2004	BIAC (NIM)	41.5	22.57%
1995	2005	Aviapartner (Sofinim)	25.1	16.53%
2001	2005	Cyril Finance (Sofinim)	-0.2	-1.28%
1996	2005	Telenet (Sofinim)	13.4	26.72%
1995	2006	SCF (Sofinim)	3.6	16.49%
2002	2006	Quick (GIB)	150.4	64.10%
2001	2007	UBF contribution in EMG (Sofinim)	14.9	24.94%
1999	2007	Corn Van Loocke (Sofinim)	3.1	31.92%
2000	2008	Arcomet	5.4	11.09%
Total realised			267.8	



Groupe Flo 1H08

- Leading player in casual dining in France, operating various formats:
 - Hippopotamus: 119 (07: 108) grill restaurants (34 (07: 5) franchise)
 - Bistro Romain: 38 (07: 39) Italian restaurants (2 franchise)
 - Brasseries: 26 'institutional brasseries' and 4 (07: 2) Tavernes de Maître Kanter
 - Tablapizza: 20 (07: 9) pizzerias (4 franchise)

Key figures (in € mio)	1H08	1H07	2007
Turnover	197.4	183.0	380.0
EBITDA	16.0	21.3	46.0
Net result	5.3	9.1	19.0
Net financial position	<153.0>	<118.4>	<123.8>



- 7.9% sales growth thanks to 22 restaurant openings but -2.8% like-for-like in line with sharply falling consumer spending in France
- EBITDA margin of 8.1% (vs 11.7% in 2007) affected by loss of employment aids (€ -5 mio) and start-up losses for new restaurants (€ -2.7 mio)



Other investments Sipef 1H08



	1H08	1H07	2007
Group production (in T)⁽¹⁾			
Indonesia/PNG/Ivory Coast	Palm oil 144,235	128,253	246,498
Indonesia/PNG	Rubber 6,160	6,293	11,955
Indonesia/Vietnam	Tea 2,778	2,474	7,277
Turnover	USD 141.8 mio	USD 87.8 mio	USD 209.5 mio
Net result	USD 40.3 mio	USD 21.6 mio	USD 48.1 mio
Dividend per share			€ 8.0
# shares held by AvH	174,993	165,941	174,993
%	19.5	18.8	19.5

(1) Own + outgrowers
Shareholders' agreement between Bracht-family and AvH

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1Q08 New Investments: Koffie Rombouts



- Leading Belgian coffee processing and marketing company covering Benelux, France & UK
- Leading quality brands: Rombouts (Benelux, UK), Malongo (France)
- AvH taking 20% stake next to family

Key figures (in € mio)	2007	2006	2005
Net sales	122.5	118.6	115.5
EBITDA	13.0	12.8	12.7
Net result	3.4	3.1	2.5
Net equity	24.8	22.4	20.2
Net financial position	<1.9>	1.6	<0.3>



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Outlook 2008

'AvH expects to be able to realise a decent group result thanks to the strong climate in the dredging sector, the good commercial performance of its banks and the rather conservative financial structure of most of the Private Equity participations; however, the weakening of the economic situation urges to some caution.'



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Contact

For further questions or additional information please consult our website: avh.be

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Annexes



Historical overview

- 1880 Foundation by H.W. Ackermans & Nicolaas van Haaren
- 1964 Foundation of Forasol SA
- 1974 Merger of dredging activities with SGD (CFE-SGB)
- 1984 I.P.O.
- 1988 1st diversification into brewery sector (Alken-Maes)
- 1991 Acquisition of Creyf's Interim (renamed Solvus)
- 1992 Acquisition of Belcofi - Delen (start of Private banking)
- 1994 Acquisition of privatised Société Nationale d'Investissement (start of private equity via Sofinim and of real estate via Leasinvest)
- 1996 Sale of Forasol - Foramer to Pride Petroleum



Historical overview ⁽²⁾



- 1998** Creation of joint holding company (Finaxis) of Bank Delen with Bank J. Van Breda & C^o (AvH 60% / beneficial 30%)
- 1999** IPO of Leasinvest Real Estate
- 2000** Increase of stake in DEME from 39.5% to 48.5%
- 2002** Acquisition 50% stake in GIB (Quick), together with CNP
- 2004** Increase of stake in Finaxis from 30% to 75 %
Increase of stake in DEME from 48.5% to 50%
- 2005** Sale of Solvus to USG
- 2006** Strong investment (Flo, Trasys, Turbo's Hoet Group, Cobelguard) as well as divestments (Quick, SCF) activity
- 2007** BANK DELEN: acquisition of CAPFI (€ 2,747 mio)
DEME: 2nd phase of fleet investment program
Private Equity: strong investment activity (Spano, Iris, Manuchar, Distriplus: € 154 mio)

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What is?



A diversified group

- Engineering services (dredging/contracting)
- Real estate services
- Financial services (private banking/private equity)

Focused on developing strong positions in chosen business

- Through organic growth
- By acquisition

Dedicated management team with proven track record

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AvH strategy 'We work for growth'



Focusing on long-term growth

- Limited number of strategic participations in companies with considerable growth potential
- Systematic creation of shareholder value
- Continuous yearly growth

Acting as a pro-active shareholder

- Selection of top-management
- Definition of long-term strategy
- Strategic focus
- Strict operational and financial discipline
- Active Board representations

Not a holding company

- No holding company inefficiencies
- No shared financing structure / cross guarantees

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Multidisciplinary and experienced team



	Born	with AvH since	
Luc Bertrand	1951	1986	(Bankers Trust)
Jan Suykens	1960	1990	(Generale Bank)
Piet Dejonghe	1966	1995	(Allen & Overy - LCV, Boston Consulting Group)
Piet Bevernage	1968	1995	(Allen & Overy - LCV)
Tom Bamelis	1966	1999	(Touche Ross, GBL)
Werner Poot	1971	2005	(Umicore, Sibelco)
Marc De Pauw	1953	1994	(NIM)
André-Xavier Cooreman	1964	1997	(Shell, Generale Bank, McKinsey, Bank Degroof)
Hilde Delabie	1968	1998	(Deloitte)
Koen Janssen	1970	2001	(Recticel, ING)
Matthias De Raeymaeker	1975	2005	(Arthur D. Little)
Sofie Beernaert	1975	2005	(Eubelius)
Harold Vanheel	1970	2007	(Arthur Andersen, KBC, PWC, Deloitte)
Ingrid Van de Maele	1967	2007	(Aviapartner)

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Notes



Notes