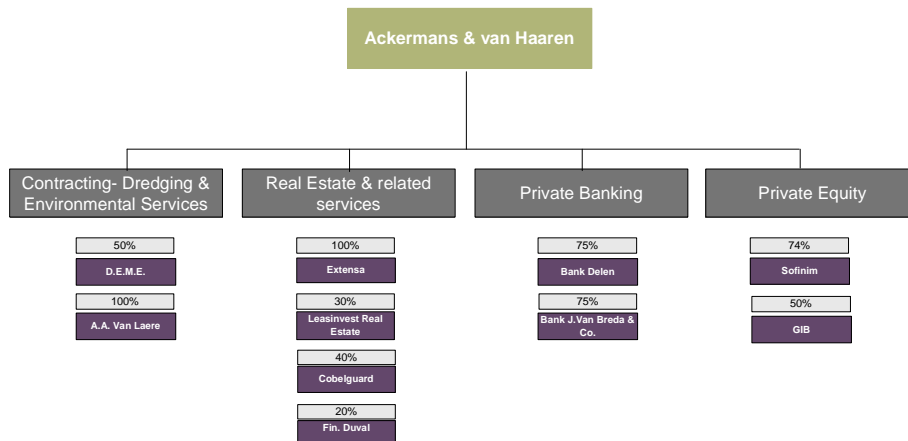




Press Conference

5 September 2007

Simplified organisation chart as per 30/06/2007



1H07 Highlights

AvH Net Conso Result: € 122.6 mio

- Strong increase of operational results of group companies
 - DEME
 - Strong increase of TO (+9% : € 547.1 mio) and net profit (+70% : € 40.9 mio)
 - Continued strong order book (€ 1,811 mio vs. € 1,601 mio per 31/12/06)
 - REAL ESTATE
 - LRE: strong operational result (+50% : € 17.8 M)
 - EXTENSA: low contribution 1H07, but profit forecast FY07 confirmed
 - Diversification into services with Cobelguard (40%) and Groupe Fin. Duval (20%)
 - FINAXIS
 - Bank Delen: strong growth of AUM (€ 9,491 mio vs. € 8,416 mio per 31/12/06) and net profit (+17% to € 18.4 mio)
 - Acquisition of Capfi adding AUM of € 2,729 mio
 - Bank J.Van Breda & C^o: good commercial performance but declining results (-17.3% to € 11.3 mio)
 - PRIVATE EQUITY
 - Strong underlying performance of all portfolio companies
 - Strong investment activity (€ 90.5 mio, excl. Distriplus)

1H07 Results

Net result by activity (in € mio)	1H07	1H06	2006
Contracting	26.2	15.2	31.3
of which DEME	20.5	12.1	25.2
A.A. Van Laere	2.2	2.1	4.4
Real Estate and related services	5.5	21.7	28.5
of which Extensa – LRE	5.3	21.6	28.3
Cobelguard	0.2	0.1	0.2
Financial Services	22.9	22.4	41.6
of which Bank Delen	13.8	11.7	22.5
Bank J.Van Breda & C ^o	8.5	10.2	18.3
Private Equity	29.0	14.1	182.7
of which Contribution portfolio c ^{ess} .	21.6	10.4	24.2
Capital gains	0.0	2.8	155.8
Group Current result	83.6	73.4	284.1
AvH & subholdings + Exceptional Results	39.0	15.7	23.5
Net Conso Result	122.6	89.1	307.6

Some remarks on 'AvH & Exceptional results'

	1H07	1H06	2006
AvH & subholdings	13.2 ⁽¹⁾	2.2	3.9
Sipef	3.1		
GIB	22.5 ⁽²⁾	-0.1	2.9
Other non-recurring results	0.2	13.6 ⁽³⁾	16.7 ⁽³⁾

- 1) Incl. capital gains on portfolio shares: sale of KBC (€ 7.6 mio) and Agridec (€ 1.9 mio)
 2) Reversal of provisions : € 19.0 mio (remaining provisions as of 30.06.2007: € 2.2 mio)
 3) Including capital gains on sale of Soficatra, IBF, Teleskop and on sale of 2.6% Belfimas shares

1H07: Other key figures

Consolidated balance sheet AvH group

(in € mio)	1H07	1H06	2006
Shareholders' Equity (group share)	1,480.0	1,174.6	1,423.7
Net cash AvH and subholdings	423.0 ⁽²⁾	313.6	552 ⁽¹⁾

(1) including € 211 mio from the sale of Quick, received in January 2007

(2) including cash proceeds from Quick and after investments of € 115.4 mio (as per 1H07, excl. Distriplus)

Key figures per share

Number of shares	33,496,904	33,496,904	33,496,904
Net result per share (€)	3.69	2.67	9.26
Gross dividend			1.15

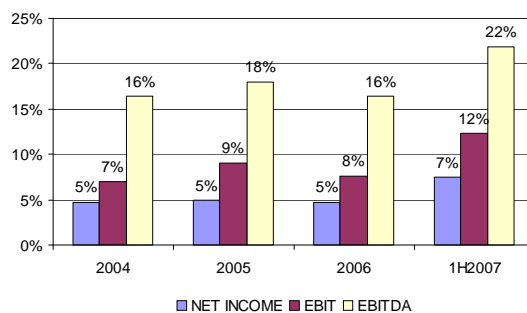
DEME: Key figures 1H07

(conso, in € mio)	1H07	1H06	2006
Turnover	547.1	503.4	1,077.5
EBITDA	119.3	82.0	176.6
EBIT	67.1	37.6	82.2
Net Result	40.9	24.1	50.4
Net Cash Flow	93.9	69.7	147.7
Shareholders' Equity	363.1	314.1	337.9
Net financial position	<449.6>	<396.2>	<379.4>
Total assets	1,443.2	1,203.8	1,323.8

DEME: Operational Highlights 1H07

- Strong capacity utilization of fleet: hoppers 44 weeks (FY06: 42.5 wks)
cutters 36.1 weeks (FY06: 35,2 wks)
- TO increase of 9% to € 547.1 mio vs. net profit increase of 70% to € 40.9 mio

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



DEME: Operational highlights 1H07

- Orderbook: increase to € 1,811 mio (vs. € 1,601 mio per 31.12.06)
- Investment program: increased hopper capacity: +25% (+32,250 m³ to total of 165,000 m³)
 - Reynaert (5,600 m³) in use, Brabo (11,650 m³) launched and in use 2H07; Breydel (9,000 m³) in use 1H08
 - New investments in fleet being considered

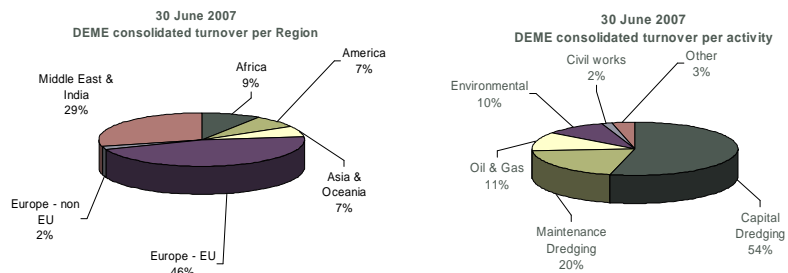


"Al Raha Beach"



Launching of "Brabo"

DEME: Breakdown of Turnover 1H07

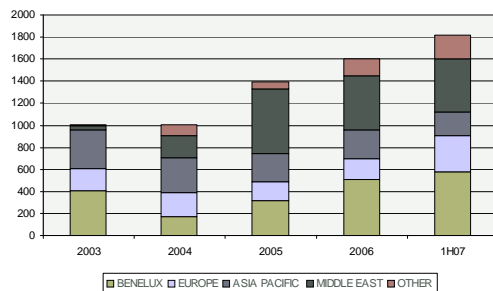


	EU	Europe non EU	Asia & Oceania	America	Africa	ME-India
2005	44%	5%	10%	5%	14%	22%
2006	48%	2%	7%	6%	10%	27%

DEME: Orderbook and Outlook 2007

- Strong orderbook increase to € 1,811 mio (vs. 1,601 per 31.12.06)
- Outlook 2007:
 - Continued booming dredging cycle
 - Continued strong activity expected for FY07, leading to FY increase TO and profits in line with 1H07

Evolution orderbook 2002-2006 (in € mio)



Other	11%
ME/India	27%
Asia Pacific	12%
Europe	18%
Benelux	32%

DEME: Update of recent contracts

- **Chesterfield (UK):** cleaning of former Avenue Coking Works polluted site (€ 70 à 100 mio.)
- **Dhamra Port (India):** dredging and reclamation works to create an acces channel to new port (€ 100 mio.)
- **Al Raha Beach (Abu Dhabi):** extension of contract to create new waterfront land area of 450 ha (€ 110 mio).
- **Burgas (Bulgaria):** expanding and deepening the access to the port (€ 30 mio).
- **Sepetiba (Brasil):** dredging works for construction of ore terminal (€ 75 mio).
- **Algeciras (Spain):** dredging works for the Adriatic LNG project (€ 17,6 mio).
- **Ras Al Khaimah (UAE):** reclamation of an artificial island (€ 50 mio).
- **Kembla (Australia):** deepening of the port (AUD 19,9 mio).
- **Ruwais (Abu Dhabi):** deepening and expanding of sulphur terminal (€ 50 mio).
- **Godavari (India):** dredging trenches, shore protection and rock dumping for new LNG project (€ 127 mio., JV Tideway / Boskalis)
- **London:** environmental clean up of Olympic site (€ 15 mio)
- **Durban (S. Africa):** widening of deepening of port acces (€ 193 mio)
- **France (FOS):** deepening acces channels and construction new container quays (€ 126 mio)

Van Laere: Highlights 1H07

- Good operational performance (a.o. Knokke parkings)
- Orderbook renewed: with new office projects in Luxembourg, Diegem; Shopping centres in Kortrijk, Beveren



Lighthouse parking - Knokke

Key Figures

(conso, in € mio)

	1H07	1H06	2006
Turnover	70.6	115.9	212.5
Net result	2.2	2.1	4.3
Shareholders' Equity	30.2	26.1	28.2

Extensa Group conso balance sheet (Extensa – Leasinvest Real Estate Combined)

Consolidated balance sheet (€ mio)

	30.06.07	30.12.06		30.06.07	30.12.06
RE Leasings & Investments a.o. Av. Tervuren – T&T	53.6	52	Net Equity (incl. sub. loan)	102.4	101.6
Land Development	20.1	19.8			
Real Estate projects a.o. Kinna– Targu Mures	30.5	22			
Leasinvest Real Estate (1,172,903 shares)	76.6	71.1	Financial debts	82.3	64.9
Other assets a.o. cash	20.1	15.1	Other liabilities	16.3	13.5

Extensa Group

(Extensa – Leasinvest Real Estate Combined)

Contribution to result AvH

	1H07	1H06	2006
Extensa	0.2	17.3 ⁽¹⁾	18.8
Leasinvest Real Estate (incl. LREM) ⁽²⁾	5.2 ⁽²⁾	4.3	9.5

(1) Capital gain of € 7.3 mio on sale of office/logistics portfolio to AXA Belgium/LRE; IFRS-revaluation of first phase Tour & Taxis: net impact of € 8.5 mio.

(2) Exceptional gain of sale of 'Extensa Square' office buildings (part AvH: € 0.6 mio) AvH-group share (1,204,102 shares) diluted from 35.52 % (1H06) to 29.23% as of 2H06 and further increase to 30.06% as of 2H07.

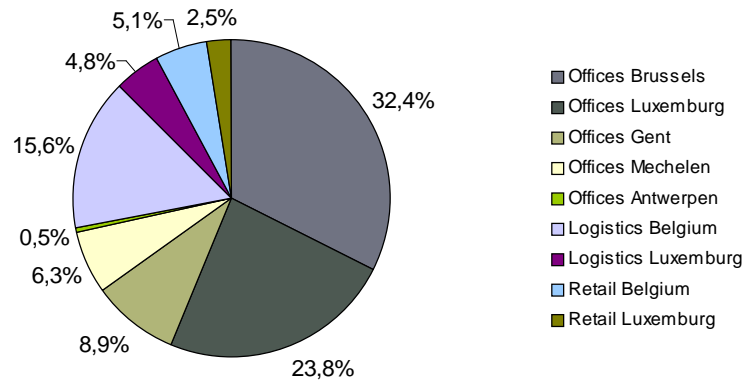
Leasinvest Real Estate

Real Estate Investment Trust (Bevak-Sicafi)

	1H07	1H06	2006
			(12 mths to 31.12.06)
Operational result	10.6	10.6	34.2
Net result (group share)	17.9	11.9	29.3
Net Equity	262.1	237.8	243.4
Portfolio real estate – fair value	445.9	467.2	476.3
Rental yield	7.22%	7.45%	7.45%
Occupancy rate	97.01%	95.87%	96.97%
Per share (€)			
Net asset value	65.31	59.28	60.7
Stock price - closing	78.10	65.90	76.7
			(high 79.20 – low 62.00)

Leasinvest Real Estate

Distribution total portfolio (285.000 m²)



Leasinvest Real Estate

Further optimisation of portfolio



1. Land development (book value: € 20.1 mio)

- Total land portfolio of 200 ha. of which 100 ha under development
- Salable residential parcels: 400,000 up to 500,000 m² (2007-2012)
- Permits obtained: 2006: Gent – Wondelgem: 75,000 m² - 500 housing units
in preparation: 2007/09: 165,000 m² expected
> 2010: 150,000 m² expected
- 2007/08: Gent Wondelgem: see www.delangevelden.be asking prices between € 250 - € 300/m²
 - Phase 1: 279 units out of 500 (135 single house parcels – 96 apartments – 48 social housing)
 - YTD07: 20% single house parcels sold.

Remark: book value does not yet take into account infrastructure costs needed to develop land parcels.

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



1. Real Estate Projects (book value: € 30.5 mio)

- Brussels-Evere: 24,000 m² offices + 5,800 m² residential (80 app)
- Brussels, Tour & Taxis (50%): 30 ha – development potential 450,000 m²
Kon. Pakhuis 40,000 m² (of which 32,000 m² offices + 8,000 m² retail) – fully rented
- G.D. Luxembourg, Cloche d'Or (25%): 20 ha – development potential 400,000 m² first phase 100,000 m² (offices, retail, leisure) (2009)
- Eastern Europe:
 - Romania, Targu Mures (30%): development 50,000 m² retail under construction: sale expected in 2H07
 - Romania: new projects (20%) in Deva, Focsani
 - Turkey, Istanbul: acquisition 5,000 up to 10,000 m² for residential / retail projects (50% partnership)
 - Slovakia, Trnava: acquisition 40 ha for logistics / retail project (50% stake in local project company)

Targu Mures Romania



Cobelguard: Highlights 1H07

- Security company, focused on static guarding and surveillance by unarmed security guards on private property
- N° 4 in Belgium, employing 800 security agents
- 1H07 :
 - Strong commercial performance (e.g. Electrabel)
 - New initiatives broadening service offering under study

Key financials (€ mio)	1H07	1H06	2006
Sales	17.9	14.4	29.8
EBIT	1.3	1.1	1.7
Net result	0.8	0.7	1.0
Net Equity	4.1	3.4	3.7

New investment 1H07: Group Financière Duval

- French group created in 1978, focused on real estate services and residential property
 1. ODALYS Groupe (Fin. Duval 50%): management and exploitation of hotel residences and vacation parks - n° 2 in France (72.000 beds – TO: € 101 mio)
RESIDALYA (Fin. Duval 70%): development & management of service flats / nursing homes (603 beds – yearly growth of 300-500 beds)
 2. CFA (Fin. Duval 72,5%): project development focused on city development, commercial centres, office buildings & PPP-projects (expected TO '07: € 120 mio)
no residual investment risk
 3. IRIMMO (Fin. Duval : 61,35%): property management: (3 mio m²) of office buildings, warehouses, logistics in France
Park Alizés: Small parking management group
- Fin. Duval : conso TO 2006: 213.6 mio
EBIT 2006: 10.2 mio
Net Result 2006: 4.7 mio (group share: € 1.4 mio)
- Transaction: AvH taking participation of 20%, with warrants to increase equity stake to 30%
Total max. value of initial 20% = € 20 mio, primarily via equity increase

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.

Pro forma consolidated key figures

(in € mio)

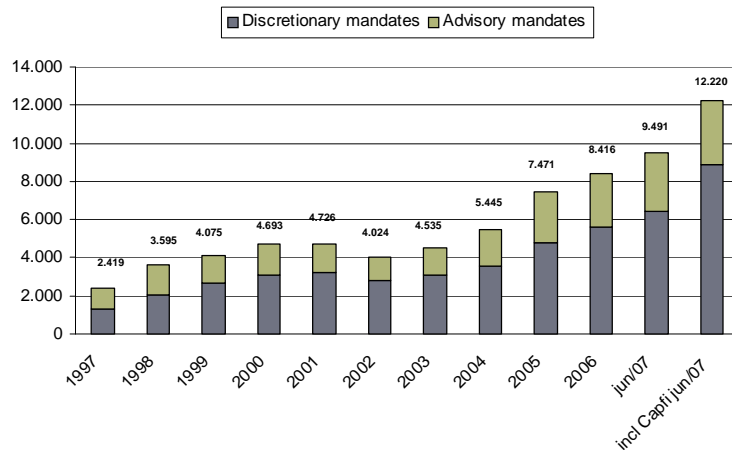
	1H07	1H06	2006
Net Result	29.4	28.7	53.8
Total assets	3,857.1	3,526.0	3,770.2
Assets under management	9,491	7,780	8,416
"Bancassurance" products	981	814	880

Bank Delen: Key figures

(conso, in € mio, IFRS)

	1H07	1H06	2006
Gross revenues	51.4	45.3	87.8
Net result	18.4	15.7	30.0
Equity	167.2	134.2	148.7
Assets under management	9,491	7,780	8,416
Cost / income ratio	45.8%	41.3%	43.3%
ROE (IFRS)			21.2%

Bank Delen: Funds under management



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	jun/07	incl Capfi jun/07
AUM (excl. sicavs)	2.419	3.595	4.075	4.693	4.726	4.024	4.535	5.445	7.471	8.416	9.491	12.220
AUM (incl. sicavs)	2.669	4.296	5.169	5.831	5.884	5.108	5.910	6.753	9.192	10.568	12.540	

Bank Delen: Highlights 1H07 Outlook 2007

Highlights 1H07

- Strong increase of AUM, thanks to substantial net inflow
Total AUM: € 12,540 mio (€ 10,568 mio per 31.12.06)
AUM (excl. Delen Sicavs): € 9,491 mio (€ 8,416 mio per 31.12.06)
- Acquisition of 'Capital & Finance' (Brussels) adding AUM of € 2,729 mio => total proforma AUM (Delen + Capfi, excl. sicavs) per 30.06.07: € 12,220 mio
- Cost / income: 45.8%

Outlook 2007

- Strong net inflow and acquisition of Capfi leading to increased results, albeit caution due to volatile financial markets.

Bank Delen Acquisition of 'Capital & Finance'

- Brussels based independent asset manager, with strong growth of AUM

	2003	2004	2005	2006	30.06.07
	697	1,186	1,722	2,336	2,729

- Strong performance track record of though global funds

	2002	2003	2004	2005	2006	S & P rating
Universal Invest Global Flexible	-12,20%	14,20%	15,80%	17,30%	10,90%	*****
Universal Invest Low	-4,20%	9,80%	8,90%	8,10%	5,30%	****
Universal Invest High	-18,60%	18,20%	14,20%	15,60%	15%	*****
C + F Euro Equities	-25,80%	24,50%	25,80%	24,40%	23,50%	*****

- Team of 17 people, of which 6 partners

Key figures Fy06:	Gross revenue:	10,574
	Net (current) Result:	4,746
	Net Equity:	7,828

- Acquisition price: € 125 mio
to be increased with earn-outs based upon future performance
- Funding of acquisition by Bank Delen: own funds + capital increase by Finaxis of € 60 mio.
- Net Equity after capital increase: € 227 mio
Regulatory net equity: € 72 mio

Bank Delen: Euromoney award

BANK DELEN
PRIVATE BANKERS

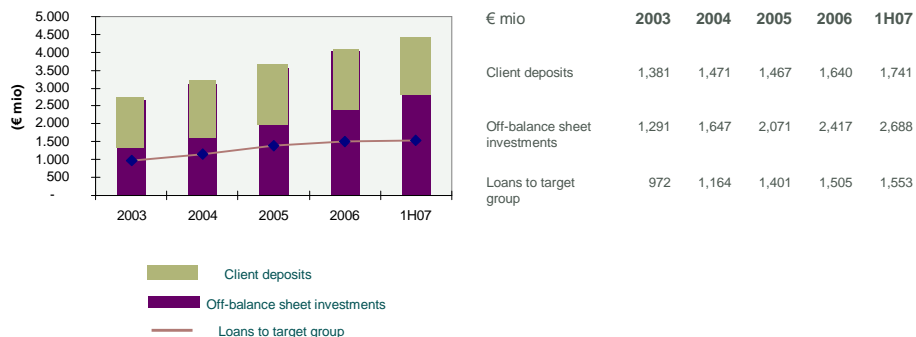


&
BEST FOR FAMILY OFFICE SERVICES 2007
BEST FOR INHERITANCE & SUCCESSION PLANNING 2007

Bank J. Van Breda & C°: Key figures 1H07

(in € mio)	1H07	1H06	2006
Bank product	40.6	40.6	78.9
Net result	11.4	13.6	24.4
Equity	218.2	226.3	224.4
Cost / Income ratio	57.8 %	53.1 %	57.0 %
ROE	10.2 %	11.8 %	10.6 %
RAR (solvency ratio) (min 8%)	13.4 %	15.8 %	13.1 %
BIS Tier I Capital Ratio (min 4%)	10.7 %	12.7 %	10.6 %
Net loan write offs / avg loan portfolio	0.08 %	0.03 %	0.04 %

Bank J. Van Breda & C°: Strong commercial performance



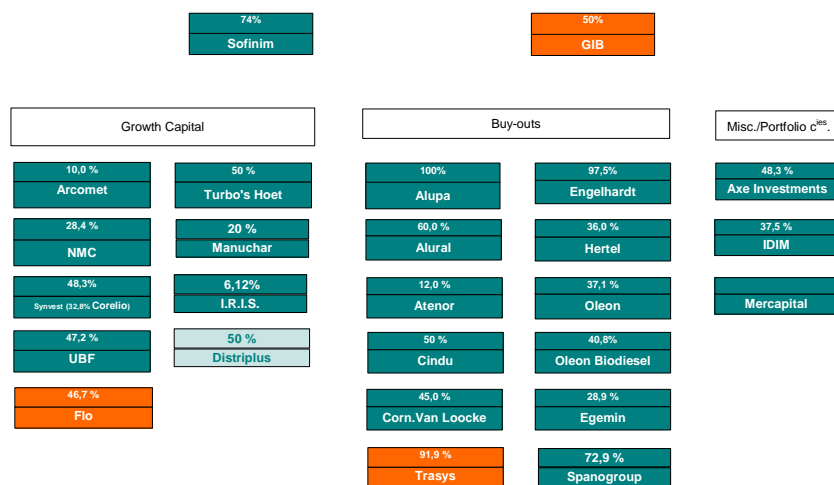
Bank J. Van Breda & C° Highlights 1H07

- Strong commercial performance:
 - continued growth off balance investments: + € 271 mio to € 2,688 mio
 - continued growth of loan portfolio: +3% to € 1,553 mio
- Stable gross revenues, whereby net interest income decline (-2%) almost fully compensated by strong growth of fee income (+35%)
- Cost increase with almost € 2 mio, leading to cost/income of 57.8%
- Net loan loss provisions slightly increased to € 1.5 mio, i.e. 0.08%
- Net result down by 17%, primarily due to cost increases related to commercial strengthening of teams.

Outlook 2007

- Strong underlying growth in # of clients / revenues per client and net inflow of funds
- Results FY07 will remain below FY06 due to volatile interest rate environment and cost increase.

Private Equity Portfolio as per 30/06/07



Private Equity Adjusted Net Asset Value

	1H07	2006
Sofinim	364.2 ⁽¹⁾	340.3
Unrealised capital gains Atenor	14.5	11.8
Market value Quick (*)	-	211.4
Market value Groupe Flo/Trasys	104.0	68.0
Total Private Equity (*)	482.7	631.5

(1) After distribution of € 8 mio dividend

(*) Cash proceeds from sale of Quick distributed to GIB shareholders

Private Equity Key figures 1H07

(in € mio – AvH group share)	1H07	1H06	2006
Sofinim	7.4	0.9	2.7
Contribution from portfolio c ^{ies} Sofinim ⁽¹⁾	19.9	5.2	12.2
Contribution from portfolio c ^{ies} GIB ⁽²⁾	1.8	5.2	12.0
Recurring contribution PE	29.0	11.3	26.9
Capital gains	0.0	2.8	155.8
Total contribution PE	29.0	14.1	182.7

1) IFRS implies "fair value" changes taken into account on all portfolio companies

2) 2006: Quick (9 months), Flo (12 months), Trasys (6 months); 2007: only Flo and Trasys



Private Equity Highlights 1H07

- Good operating performance of most portfolio cies., esp. Atenor, Hertel, Oleon, Turbo's Hoet, Flo
- Exit of Quick contribution more than compensated by new contributions from Spano, Turbo's Hoet, Oleon Biodiesel, Trasys
- Investment Activity: € 90.5mio
 - new investments (Spano Invest, Iris, Manuchar): € 71.6 mio
 - follow-up investments (a.o. Alural, Turbo's Hoet, UBF, Egemin) : € 18.9 mio

Outlook 2007

- Continued good underlying performance of most portfolio cies. expected
- Pro-active, but cautious investment activity
 - 3Q07: Distriplus (50%, investment of € 66 mio)
- Divestments:
 - Corn Van Loocke: closing of sale to Umicore expected in 3Q07



New investments 1Q07: SpanoGroup – wood based solutions

- Leading Belgian wood based panels producer manufacturing particle board, melamine faced board, MDF and laminate flooring (3 production sites in Belgium)
- Focus on high value-added products such as moisture resistant, fire-retardant, constructive, decorative and light board materials through professional wholesalers/DIY
- TO 2006: € 235 mio Net Equity: € 109 mio
EBITDA 2006: € 28 mio Personnel: 800
- Transaction based upon enterprise value of app €160 mio:
Sofinim taking majority stake of 72,9%



New Investments 2Q07: Manuchar

- Sofinim taking equity stake of 20% (with option on additional 10%)
- Activity: Antwerp based trading company developed into distribution / logistics of chemicals, steel & wood products
- Extensive distribution and sourcing network in over 25 countries in Latin America, Africa, Asia and Europe
- Other shareholders: Family Patrick Maas and 17 managers

- Key figures:

(€ mio)	2000	2005	2006
Turnover	20	322	469
EBITDA		16	25
Net Result	0.5	4	9



New Investments 2Q07: Iris

- Iris is a leading European player in Optical Character Recognition (OCR), Intelligent Document Recognition (IDR) and Document Management.
- Important proprietary technology portfolio combined with ICT-service activity.
- Sofinim acquires stake of 6,12% (fully diluted 5,96%) through participation with € 5 mio in capital increase of € 10 mio (remainder done by CNP).
- AvH was a founding capital provider of Iris in 1987.
- Additional means should enable Iris to further broaden geographical scope and to complete technological portfolio in IDR

- Key figures:

(€ mio)	2004	2005	2006
Turnover	46,7	74,0	81,8
EBITDA	4,2	5,4	6,7
Net Result	1,3	2,8	4,0

New investments 3Q07 Distriplus

- Sofinim taking 50% (next to CNP keeping 50%) in new specialty retailing holding Distriplus
 - Acquiring from CNP/Distripar
 - **Planet Parfum:** N° 2 on the Belgian market for distribution of perfumes and cosmetics (68 stores)
 - 2006 TO: € 86 mio
 - EBITDA: € 11 mio
 - **Club:** Belgian distributor of books and stationery (26 stores)
 - 2006 (11 mths): TO: € 48 mio
 - EBITDA: € 2 mio
 - Acquiring from Delhaize Group (total EV of € 33 mio)
 - **DI:** Belgian chain of stores specialised in beauty and body care products (90 own and 42 franchised stores)
 - 2006 TO: € 95 mio
- Transaction subject to European competition approval
- AvH paying € 66 mio for 50% Distriplus stake

Sipef 2007: New consolidation

		1H07	1H06	2006
Group production (in T)	Palm oil	128,253	129,451	246,085
	Rubber	6,293	6,948	12,088
	Tea	2,474	2,799	7,628
Turnover		USD 87,8 mio	€ 61.2 mio	€ 129.6 mio
Net result		USD 21.9 mio	€ 8.3 mio	€ 17.5 mio
Dividend per share (€)				4.0
# shares held by AvH (Feb. 2007)		165,941		
%		18.80%		

February 2007:

- Shareholders' agreement between Bracht-family and AvH
- Equity consolidation as from January 1, 2007



“Except in case of unforeseen circumstances, AvH expects further strengthening of current group results of the AvH-group”



AvH Share performance vs. BEL20 index

