



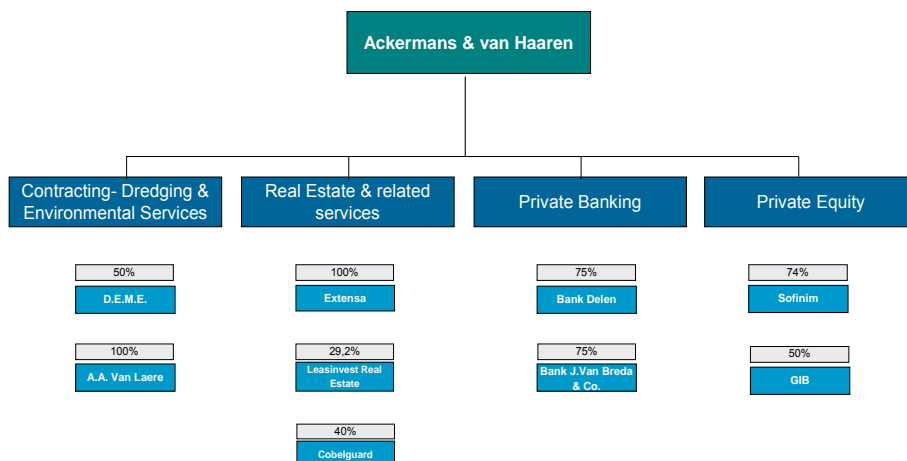
Ackermans & van Haaren

"We work for growth"

Press Conference
8 September 2006



Simplified organisation chart as per 30/06/2006



1H06 Highlights

- DEME :
 - strong increase of TO (€ 503.4 mio : +24.6%)
 - Net Result: +13% to € 24.1mio
- REAL ESTATE :
 - strong contribution of Extensa and LRE of € 21.6 mio (combined)
 - 1st consolidation of Cobelguard (40%)
- FINAXIS : increase of recurring profits at
 - Bank Delen (+15.7% to € 15.7 mio) and
 - Bank J. Van Breda & C° (+10.8% to € 13.6 mio)
- PRIVATE EQUITY :
 - strong underlying performance of most companies

Results 1H06

Net result by activity (in € mio)	1H06	1H05	2005
Contracting	15.2	13.5	23.3
Real Estate & related services	21.7	5.3	11.6
Financial Services	22.4	21.7	57.0 ⁽¹⁾
Private Equity (incl. Quick, Groupe Flo)	14.1	1.4	33.2
Group Current Result	73.4	41.9	125.1
AvH & subholdings	2.1	16.6	23.4
Non-recurring results	13.6	0.1	126.6
Discontinued operations (Solvus)	-	3.9	3.9
Net Conso Result	89.1	62.5	279.0

(1) incl. capital gain Leasing Van Breda (€ 17 mio)

Some remarks on 'AvH & Exceptional Results'

	1H06	1H05	2005
AvH & subholdings	2.2	16.3 ⁽¹⁾	20.3 ⁽¹⁾
GIB	-0.1 ⁽²⁾	0.3	3.1
other non-recurring results	13.6 ⁽³⁾	0.1	126.6 ⁽⁴⁾

- (1) Incl. capital gains on portfolio shares (esp. Almanij/KBC/Fortales)
 (2) Utilisation of provisions for € 1.8 mio; Remaining provisions as of 30.06.2006: € 24.8 mio.
 (3) Incl. capital gains of € 3.9 mio on sale Soficatra/IBF/Teleskop and of € 8.1 mio on sale of 2.6% Belfimas shares
 (4) Incl. capital gain on sale of Solvus of € 132.3 mio

Results 1H2006	Presentation of the businesses	Outlook 2006	Annexes
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1H06 : Other Key Figures

Consolidated balance sheet AvH Group

(in € mio)	1H06	1H05	2005
Shareholders' Equity (group share)	1.174.6	856.8	1.118.2
Net cash AvH and subholdings	313.6	88.1	434.4

after investments private equity of € 95.7 mio, payment last installment Finaxis (€ 68 mio), and divestments of € 26.3 mio

Key Figures per share

Number of shares	33.496.904	33.496.904	33.496.904
Net result per share (€)	2.67	1.87	8.36
Gross dividend			0.90

Results 1H2006	Presentation of the businesses	Outlook 2006	Annexes
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DEME: Key Figures 1H06

(conso, in € mio)	1H06	1H05	2005
Turnover	503.4	403.9	845.1
EBITDA	82.0	75.6	153.3
EBIT	37.6	40.8	78.4
Net Result	24.1	21.3	40.7
Net Cash Flow	69.7	58.6	118.4
Shareholders' Equity	314.1	288.1	310.8
Net Financial Position	<396.2>	<172.9>	<254.5>
Total Assets	1 203.8	915.7	1 079.6
# Employees			2 588

Results 1H2006

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DEME: Highlights 1H06

- Strong capacity utilization of fleet: hoppers: 42.4 wks / cutters: 34 wks
- TO increase of 24.6% to € 503.4 mio vs Net Profit increase of only 13% to € 24.1 mio, mainly due to conservative profit recognition and estimated losses on a project in the Middle East
- Strong order book increase to € 1 673 mio (vs € 1 390 mio per 31.12.05)
- 'Marieke' (1st of two 5 800m³ hoppers) in use as of September 2006
- **Investment program:** 1 small (5 800m³) trailer suction dredger to be delivered in 2007 and 2 medium hoppers (11 650m³/9 000m³) to be delivered in 2007/08
- Acquisition of 3 650m³ hopper 'Mellina'

Outlook 2006

- Continued strong activity expected for FY 06, leading to increased TO & profits for FY 06
- Further increase of order book expected, based upon tenders outstanding

Results 1H2006

Presentation of the businesses

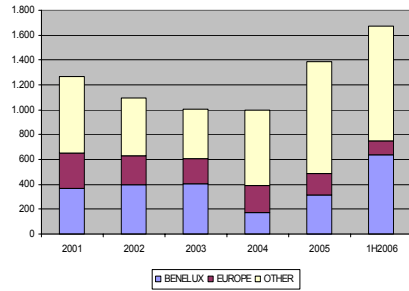
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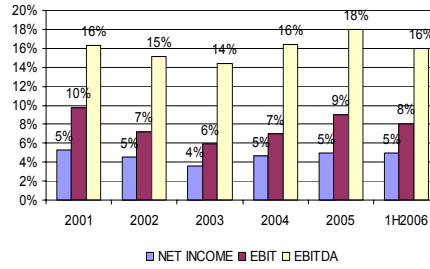
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DEME: Operating performance

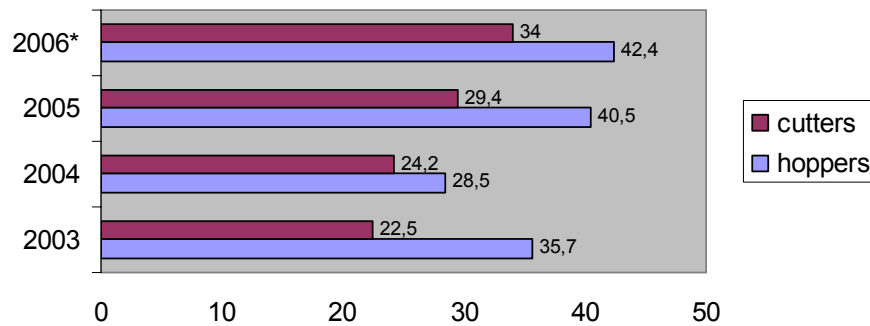
Evolution orderbook 2001-1H06 (in €mio)



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



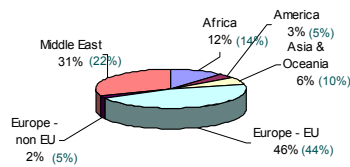
Fleet utilization DEME (in weeks per annum)



* 1H06 annualized

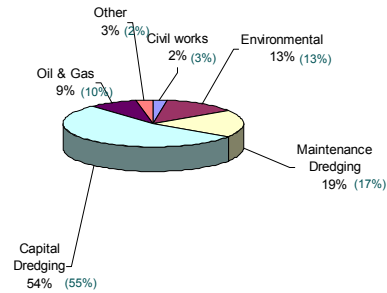
DEME: Turnover 1H06

DEME consolidated turnover per region



1H06 vs (FY05)

DEME consolidated turnover per activity



Van Laere : Highlights 1H06

- Decent result in a competitive market
- Walloon subsidiary Thiran returning to profit
- Write-back of provisions on closing of Van Laere Infrabouw (NI)
- Prequalification (+ expenses) on major PPS-projects in Belgium : Oosterweel, Diabolo.

Key Figures

(conso, in € mio)

	1H06	1H05	2005
Turnover	115.9	87.6	178.3
Net Result	2.1	2.1	1.4
Shareholders' Equity	26.1	25.5	24.1

Extensa Group

(Extensa – Leasinvest Real Estate combined)

Consolidated balance sheet (30.06.06, €mio)

RE Leasings & Investments	55.1	Net Equity	97.2
Land Development	21.9	(incl. sub. loan)	
Real Estate Projects	20.0	Financial debts	62.3
Leasinvest Real Estate (shares)	69.6	Other liabilities	15.1
Other assets	8.0		

Contribution result AvH

	<u>1H06</u>		<u>2005</u>
Extensa	17.3	(1)	5.1
Leasinvest Real Estate (incl LREM)	4.3	(2)	6.5

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

(2) Participating interest of 35.52% consolidated per 1H06/29.23% as from 2H06

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EXTENSA - Land & Property Development

1. LAND DEVELOPMENT

- Total land portfolio of 200 ha, of which 100 ha under development
- Permits to be received: 250,000 m² in 06/07
350,000 m² in 07/09
- Permits received YTD:
Gent-Wondelgem (Phase I) 120,000m² - 250 housing units

2. REAL ESTATE PROJECTS

- **Brussels, Tour & Taxis (50%):** 30 ha – development potential 450,000 m²
T&T Kon Pakhuis 45,000 m² (of which 32,000 m² offices + 7,500 m² retail)- fully rented
- **G.D. Luxemburg, Cloche d'Or (25%) :** 20 ha – development potential 400,000 m²
1st phase 100,000 m² (offices, retail, leisure) (2009)
- **Eastern Europe**
Romania Targu Mures (30%) : development potential 50,000 m² retail (2006-2007)
Other projects being studied in Romania, Slovakia, Turkey and Croatia

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LEASINVEST REAL ESTATE Real Estate Investment Trust (Bevak/Sicafi)

	<u>30.06.06</u> (6 mths)	<u>FY 05/06</u> (12 mths to 30.06)
Operational result	14.5	23.2
Net result (group share)	11.8	19.7
Net Equity	237.8	237.8
Portfolio real estate - fair value	467.2	467.2
Rental yield	7.45%	7.45%
Occupancy rate	95.87%	95.87%
Per share (€):		
Net asset value	59.28	
Stock price - closing	65.90 (high 73.90 – low 58.20)	

Strong portfolio growth thanks to acquisitions of:
 - Extensa office/logistics portfolio (via AXA Belgium/Extensa): € 49.8 mio
 - Dexia Immo Lux (90.12%) – Lux. Sicafi: € 144 mio
 AvH-group share diluted from 35.52% to 29.23% (as per Q3)

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Cobelguard

- Security company, focused on static guarding and surveillance by unarmed security guards on private property
- Concentration on shopping centres, cinemas, office buildings, department stores, industries, harbours, parkings
Clients include Carrefour, Dexia, Mediamarkt, Lidl, Kinopolis, Ikea, Delhaize, Alcatel, BASF,

- N° 4 in Belgium, employing 750 security agents

Key Financials (€ mio)	1H06	1H05	2005
Sales	14.6	11.7	24.7
EBIT	1.1		1.7
Net result	0.7		1.4
Net Equity	3.4		2.7

- Participation by AvH : 40%

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Finaxis : Private & Entrepreneurial banking in Belgium

Bank Delen

- Private Bank
- Focused on discretionary asset management

Bank J.Van Breda

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

Pro Forma consolidated key figures (in € mio)

	1H06	1H05	2005
Net result	28.7	27.9	77.0 (1)
Total assets (combined)	3 526.0	3 927.3	3 759.0
Assets under management	9 542	8 164	9 192
"Bancassurance" products	814	664	739

(1) incl. capital gains on sale Leasing Van Breda (22.6 mio)

Results 1H2006

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Bank Delen

Key Figures

(conso, in € mio, IFRS)	1H06	1H05	2005
Gross Revenues	44.1	35.1	75.9
Net Result	15.7	13.5	25.9
Equity	134.2	122.4	134.4
Assets under management	9 542	8 164	9 192
# clients			18 000
Cost / Income ratio	41.3 %	41.7 %	42.8 %
ROE (IFRS)			20.5 %
Tier I capital ratio			11 %

Results 1H2006

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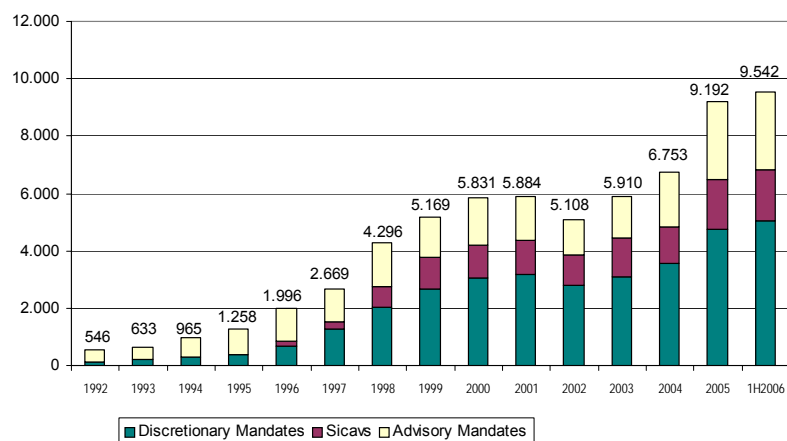
Bank Delen: Highlights 1H06

- Mixed stock market performance in 1H06 (STOXX): Q1: +4.7%; Q2: -3.7%
- Continuing increase of AUM: € 9 542 mio (YE/05: € 9 192 mio)
 - Acquisition of Rampelberghs (€ 115 mio)
- Cost/income: 41.3%
- 18 000 clients – 11 000 mandates

Outlook 2006

- Strong underlying performance supports recurring increase of operating results
- Continued development of AUM through both internal and external growth

Bank Delen: assets under management



Bank J. Van Breda & C^o: Key Figures 1H06

Key figures

(in € mio)	1H06	1H05	2005
Bank product	41.6	39.8	90.9
Net Result	13.6	12.3 (2)	28.8 (1)
Equity	226.3	202.9	237.2
Cost / Income ratio	53.0 %	49.2 %	51.0 %
ROE			13.2 %
ROA			1.08 %
RAR (solvabiliteitsratio) (min8%)			14.4 %
BIS Tier I Capital Ratio (min 4%)			10.0 %
Net loan write offs / avg loan portfolio			0.13 %

(1) Capital gain on sale of Leasing J. Van Breda excluded (€ 22,6 mio)

(2) 1H05 = € 15.2 mio : restated by excluding contribution from Vendor Leasing, sold in 2H05

Results 1H2006

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Bank J. Van Breda: Highlights 1H06

- Sustained growth of core clients (+1.9%) and increased 'anchorage' of clients
- Continued growth of off-balance investments: +6.5% (vs 31.12.05): € 2 206 mio
- Continued growth of loan portfolio: +5% (vs 31.12.05): €1 464 mio
- Loan loss provision remains exceptionally low (0.05%)
- Cost income ratio remains competitive (53%) although increase of (commercial) personnel costs
- Pressure on 'net interest result' partially offset by strong growth of fee-income (+14%)

Outlook 2006

- Strong underlying performance of core activity
- Brussels /Wallonia branches contributing positively to operating result
- 2006: loss of recurring leasing revenues makes it challenging to improve 2005 profit figures (€ 28.8 mio)

Results 1H2006

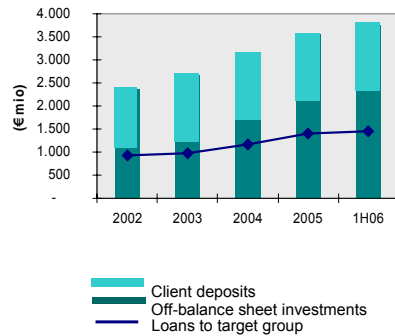
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Bank J. Van Breda & C°



€ mio	2002	2003	2004	1H05	2005	1H06
Client deposits	1.284	1.381	1.471	1.472	1.467	1.558
Off-balance sheet investments	1.068	1.291	1.647	1.872	2.071	2.206
Loans to target group	928	972	1.164	1.258	1.401	1.464

Results 1H2006

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Private equity: Key Figures 1H06

(in € mio – AvH group share)

	1H06	1H05	2005
Sofinim	0.9	<0.6>	0.5
Contribution from portfolio c ^{ies} Sofinim (excl. Illo)*	5.2	3.3	6.2
Illopear	-	<4.8>	<17.6>
Contribution from portfolio c ^{ies} GIB (Quick, Flo)	5.2	3.9	7.9
Recurring contribution PE	11.3	1.8	<3.0>
<u>Capital gains</u>	<u>2.8</u>	<u><0.4></u>	<u>36.2</u>
Total contribution PE	14.1	1.4	33.2

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

Results 1H2006

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Quick Restaurants:

(in mio €)	1H06	1H05	2005
System wide sales	393.6	371.5	760.5
EBITDA	36.5	34.4	68.7
EBIT	23.5	21.4	41.6
Net Result	14.5	13.6	27.3
Net Equity			190.2
Net Debt	58.0	64.9	44.0
• Number of restaurants:			
Opened/closed	5/3	2/2	8/3
Total	406	399	404
Restaurants under franchise	76%	72%	76%
• L f L sales : + 5.0% (F : + 5.0%, B : +5.0%)			

Outlook 2006

- New openings in F/B : 15
- FY: SWS 800 mio, 9% EBIT growth

Private Equity: Highlights 1H06

- Portfolio c^{ies}: good operating performance of most c^{ies}, esp. Oleon, Hertel, NMC, VUM
- Capital gains on
 - sale of SCF : € 4.9 mio (part AvH : € 3.6 mio)
- Divestments : € 26.3 mio
- Investments : € 95.7 mio
 - new investments : € 80.8 mio
 - follow-up investments : € 14.9 mio

Private Equity: Highlights 1H06

Strong investment activity:

(1) Existing portfolio companies: changes of shareholding

	% Sofinim		AvH	effect
	old	new	beneficial	
UBF : internal restructuring on the occasion of entry of Allianz	38.8%	40.4%	29.9%	1H06
	40.4%	41.2%	30.5%	2H06
VUM: sale by IBEL to existing shareholders	14.3%	15.9%	11.7%	1H06
Oleon : sale by NIBC to existing shareholders	31.6%	37.2%	27.5%	2H06
NMC: exercise of warrants	22.2%	28.4%	21.0%	2H06

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Private Equity: Highlights 1H06

(2) New investments by Sofinim

	%Sofinim	AvH	effect
	beneficial		
Alupa: linked with exit IlloSpear	100%	74%	1H06
Engelhardt: linked with exit IlloSpear	100%	74%	1H06
Oleon Biodiesel: direct stake next to Oleon NV (Sofinim: fully diluted: 40.8%)	22.2%	16.5%	2H06
Turbo's Hoet Groep (Truck spare parts & leasing / TO FY 05: € 198 mio)	50%	37%	2H06

(3) New investments by GIB

	%GIB	AvH	effect
	beneficial		
Groupe Flo (French chain of brasseries/Grill resto/TO FY05: € 310 mio)	46.7%	23.4%	1H06
Trasys (Belgian IT Services/provider/TO FY 05: € 58.5 mio)	91.9%	46.0%	2H06

Results 1H2006

Presentation of the businesses

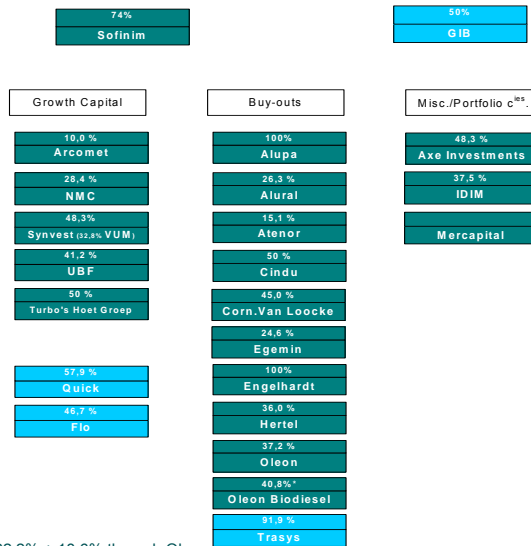
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As per 30/06/06

PRIVATE EQUITY



* direct interest 22.2% + 18.6% through Oleon



**Private Equity
Adjusted Net Asset Value**

	1H06	2005
Sofinim	318.9 ⁽¹⁾	318.3
Unrealised capital gains on listed shares	13.2 ⁽²⁾	15.4 ⁽²⁾
Market value Quick	150.7	126.6
Groupe Flo/Trasys	58.2	-
Total Private Equity	541.0	460.3

(1) After distribution of € 8 mio dividend

(2) 2005: Atenor & SCF; 1H06: Atenor

FY 2006 Outlook

Further improvement expected of the
current results of the operational
group companies

Results 1H2006

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For further questions or additional information

please consult our website :
www.avh.be

or contact :
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Historical Overview

1880	Foundation by H.W. Ackermans & Nicolas 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
1992	Acquisition of Belcofi – Delen (Private banking)
1994	Acquisition of privatised Société Nationale d'Investissement (Sofinim / Leasinvest)
1996	Sale of Forasol – Foramer to Pride Petroleum
1998	Creation of joint holding company (Finaxis) of Bank Delen with Bank J. Van Breda & C° (AvH 60% / beneficial 30%)
2000	Increase of stake in DEME from 39.5% to 48.5%
2002	Acquisition 50% stake in GIB (Quick)
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

What is AvH?

- A diversified group
 - Engineering services (dredging/contracting)
 - 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

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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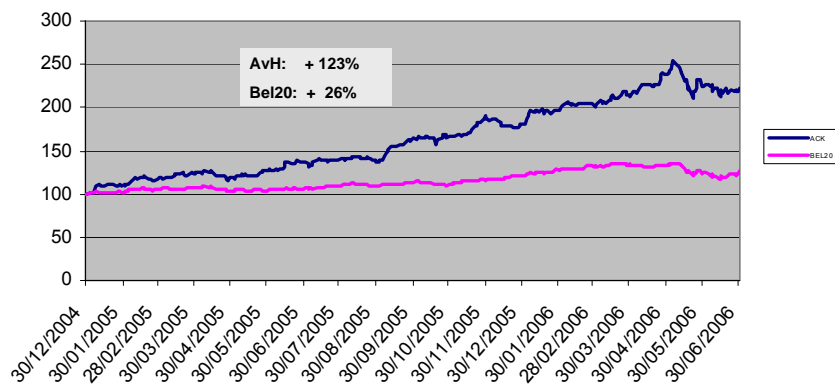
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AvH Share performance vs. BEL 20 index

Over last 18 months



Both rebased to 100 per 31/12/04

Results 1H2006

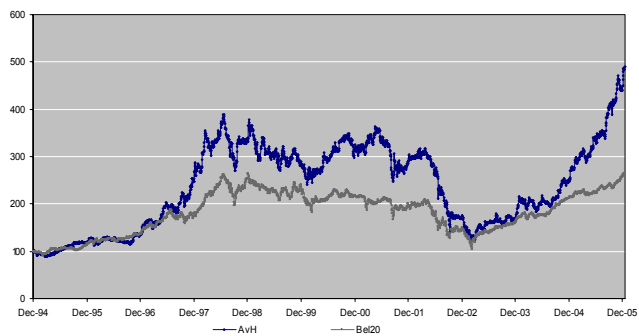
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Return share AvH vs. Return index First Market (continu segment)

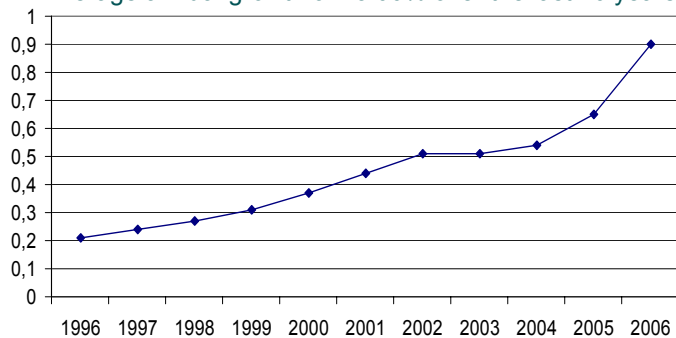


Both rebased to 100 per 01/01/1995

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets

Evolution gross dividend

gross dividend per share (in €)
Average annual growth of 15.06% over the last 10 years



DEME :

Fundamentals of World Dredging market remain positive

Growing world trade volume Scaling-up of container ships requires deeper draughts	Port extensions in Italy, Russia (St-Petersburg), Oman, China, Jebel Ali (Dubai). Relocation/construction of new port of Doha (Qatar), Sagunto, Wilhelmshafen, London Gateway Le Havre Port 2000, Pusan (Korea), Deurganckdok (Antwerp), deepening Westerschelde, Elbe & Weser.
Need for more space in densely populated coastal areas	Jurong Island (Singapore), Palm 3
Development of tourism and need for coastal protection stimulate demand for beach nourishment	Beach nourishment and coastal protection (Italy), Palm Island (Dubai), Pearl Qatar marina in Doha (Qatar), Waterfront (Dubai).
Airports and industries on islands offshore	New Doha International Airport construction (Qatar) Maasvlakte (R'dam), Al Raha Beach.
Offshore – oil & gas	Normed HVDC cable between Feda (N) & Eemshaven (NL), Development of the Sakhalin offshore field system (Russia), Pipeline between Libya & Sicily, Trans Thailand Pipeline project, Oil supply base developments in Angola.
Green energy (wind farms)	Thornton Bank wind farm (offshore Belgium)
Energy (LNG)	Fos (FR), Eemshaven (NL), Nigeria & Angola

Results 1H2006

Presentation of the businesses

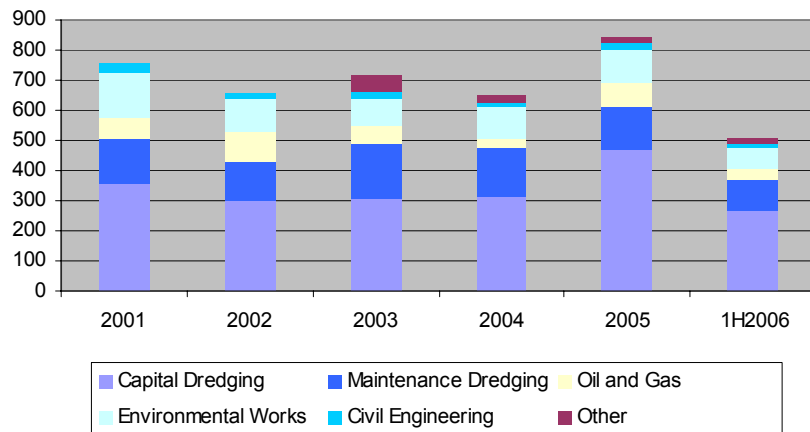
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DEME: Better diversified than its peers

Turnover DEME 2001-1H06 (in € mio)



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Leasinvest Real Estate : portfolio in Belgium

VASTGOEDPORTEFEUILLE



Extensa : Project Development

Examples



Brussels, Tour & Taxis (50%)	30 ha.	450.000 m ²
	<i>Kon. pakhuis</i>	45.000 m ²
	<i>Exhibition Hall</i>	18.000 m ²
Luxembourg (GD) Cloche d'Or (25%)	20 ha.	400.000 m ²

Extensa : Land Development (Gent, Wondelgem)



NMP/SNTC: Highlights 1H06

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

Key Figures

(conso, in € mio, IFRS)

	<u>1H06</u>	<u>1H05</u>	<u>2005</u>
Turnover	8.7	8.6	17.7
Net Result	1.4	1.0	2.1
Net Cash Flow	3.2	4.4	8.1
Net Equity	33.6	31.9	32.2
Net financial position	+13.6	+6.9	+10.3

Sipef

		1H06	1H05	2005
Group production (in T)	Palm Oil	129.451	127.648	246.257
	Rubber	6.948	6.437	11.790
	Tea	2.799	3.104	7.094
Turnover (€ mio)		61,2	51,7	119,3
Net result (€ mio)		8,3	7,3	11,0
Dividend per share		3,0	3,0	3,0
# shares held by AvH		151.120	151.120	151.120
%		17,32%		17,32%

Key figures Sofinim portfolio

	%	Turnover	EBITDA	Net Result	Net Equity	Net Financial Position
		2005	2005	2005	2005	2005
Alural Group	26,25%	36.989	4.130	512	6.349	521
Axe investments	48,34%	25	-88	1.037	18.784	7.698
Arcomet Beheer	10,00%	77.443	16.585	1.061	27.582	-55.457
Cindu	50,00%	18.151	672	-541	4.846	3.907
Corn. Van Loocke	45,00%	21.774	1.863	505	4.171	-2.441
Egemin International	24,64%	72.214	245	-1.864	9.150	3.196
Engelhardt	100%	62.902	3.481	504	8.255	-1.528
Hertel Holding	36,00%	377.489	17.526	5.196	33.265	24.805
IDIM	37,47%	658	-368	-716	10.096	-5.511
NMC	22,23%	123.674	19.943	4.845	30.938	4.531
Oleon Holding	31,58%	268.086	26.467	10.413	50.154	-47.661
SCF (28-02-2005)	25,00%	105.206	15.869	3.033	27.972	4.268
VUM	15,86%	336.782	34.220	9.249	54.812	-35.447
United Broadcast facilities	38,79%	118.210	20.891	2.505	17.989	-58.328

Groupe Flo

- French Restaurant Group operating over 150 restaurants, including the *Hippopotamus* chain of grill restaurants, the *Bistro Romain* chain of Italian restaurants as well as a series of "Grandes Brasseries" (with famous addresses such as *Flo*, *La Coupole* and *Bofinger*).

Key financials (€ mio)	1H06	1H05	2005
Turnover	166.8	150.7	310.3
EBITDA		14.4	31.4
EBIT		10.6	22.1
Net result		4.1	12.1
Net financial debt		96.8	87.6

- Flo has recorded 10.7% sales growth in 1H06 (6.9% like-for-like) with all chains progressing.
- Results will be published on 3rd October 2006

Trasys

- Belgian IT services provider. Offering includes consulting, solutions development, package integration, maintenance and outsourcing services.
- Focus on high added value services. Clients include various Suez subsidiaries, industrial companies, several European Institutions and Belgian public entities.
- 600 people working out of offices in Belgium, Luxemburg, London and a near-shore development center in Athens.

Key financials (€ mio)	1H06	1H05	2005
	IFRS	B-GAAP	B-GAAP
Sales	31.0	31.5	58.5
EBITDA	2.2	2.5	4.6
EBIT	1.8	2.1	3.8
Net result	1.1	1.3	2.3
Net financial position	2.4	2.4	2.8
Shareholders' Equity	7.1	7.1	5.8

Turbo's Hoet Groep

• Turnover (€mio)	1H06	2005 (pro forma)
Turbochargers & parts	24.4	
Truck dealerships & service (DAF)	42.4	
Leasing & renting	23.8	
France	36.1	
Eliminations	<u><22.4></u>	<u> </u>
	104.3	198.2
• Net profit	3.8	3.6
• Structure of investment: 50/50 partnership with founding Hoet family. 60% of Sofinim investment by means of a capital increase to fund expansion projects in Belgium, France, Bulgaria and Russia		