



Ackermans & van Haaren NV

Investor Presentation

New York

November 2001



Agenda



A diversified services group

Excellent record

Strong businesses

Good prospects

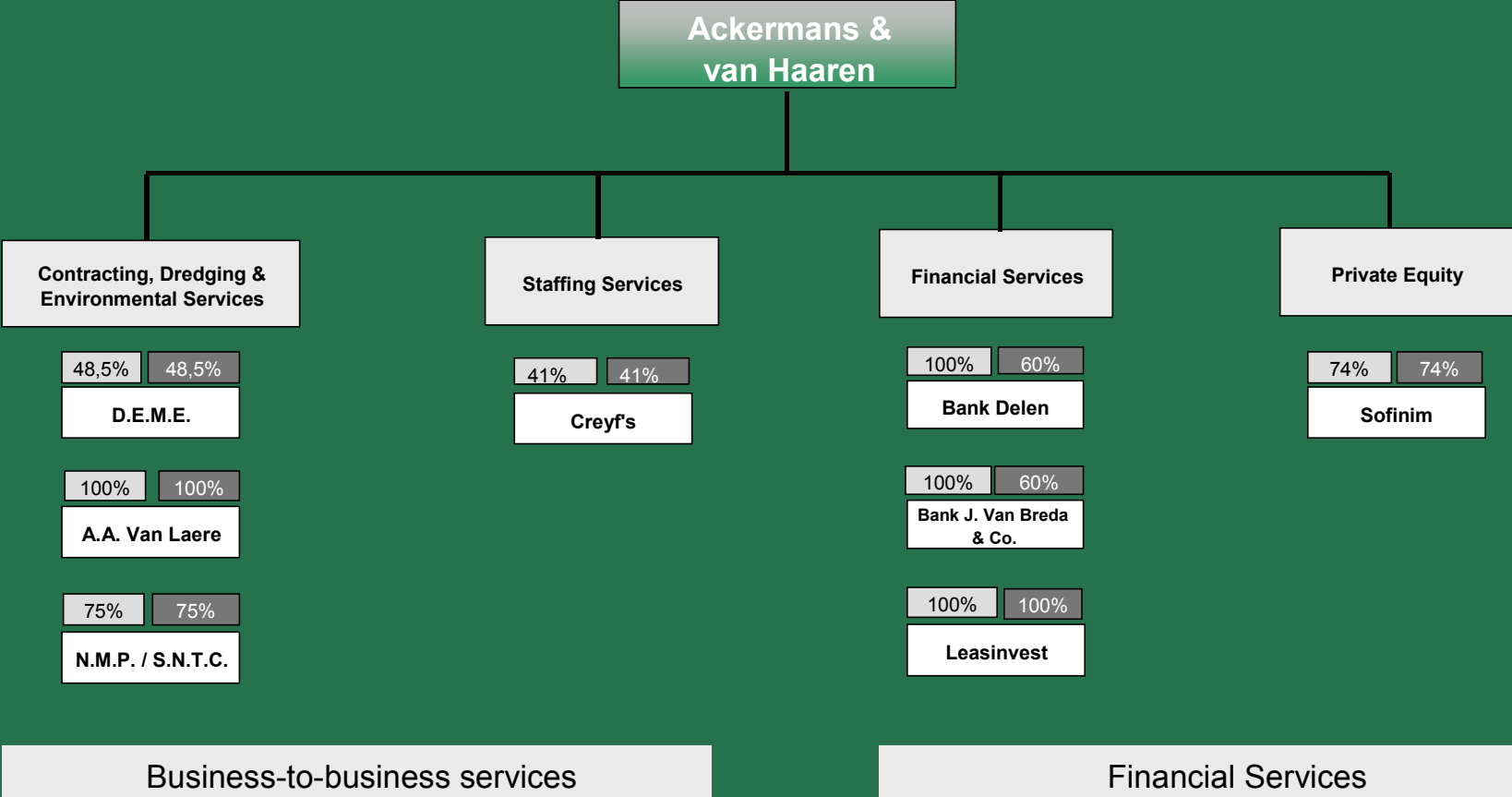


What is AvH?

- A diversified services group
 - Business to Business services
 - Financial Services
- Focused on developing strong positions in chosen business
 - Through organic growth
 - By acquisition
- Dedicated management team with proven track record



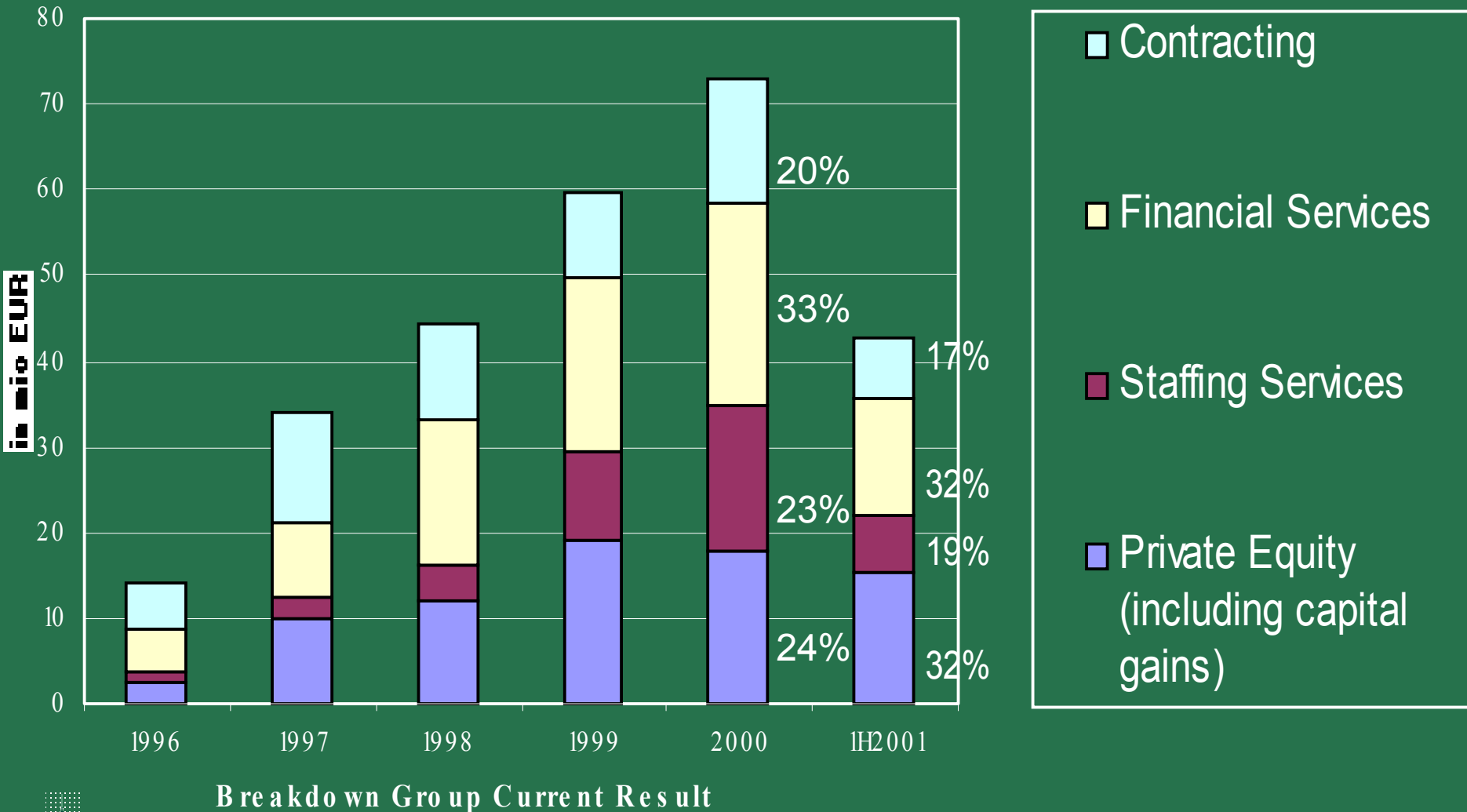
Group Structure



controlling interest

beneficial interest

•
 : Ackermans & van Haaren: focus on a small number of key activities



Agenda

A diversified services group



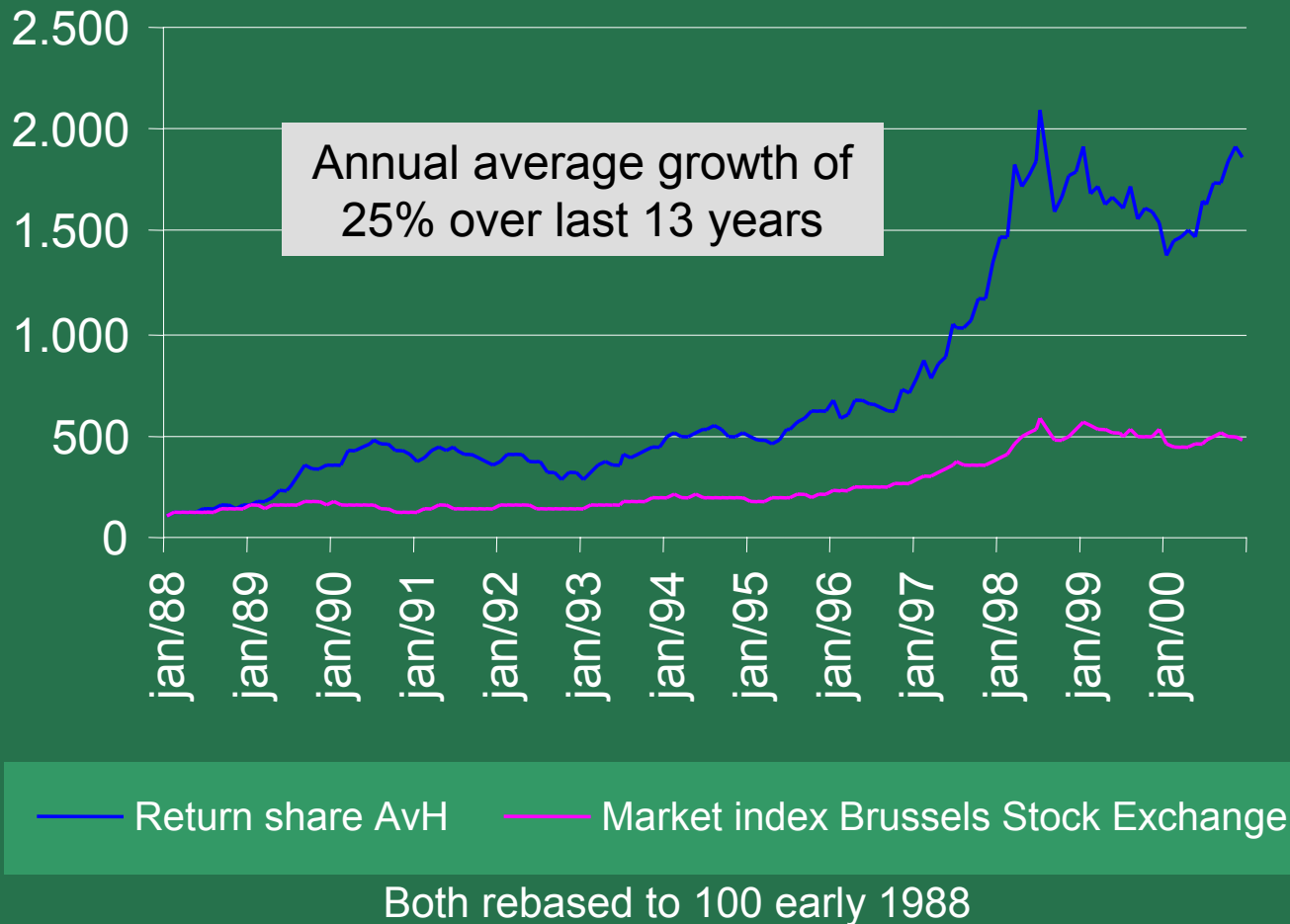
Excellent record

Strong businesses

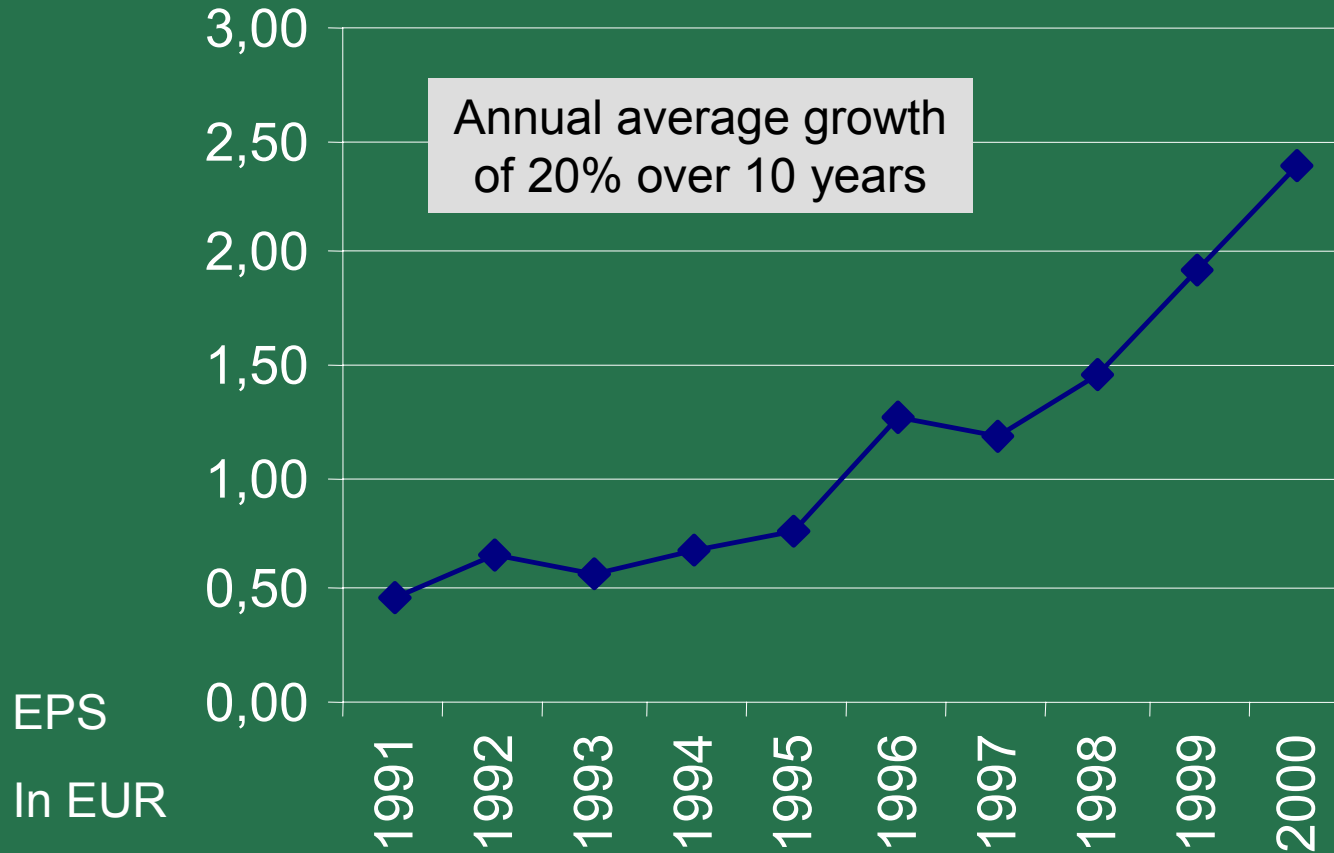
Good prospects



Superior total shareholder returns



Excellent earnings per share record



1H2001 vs 2000: OUTLOOK FOR 2001

Net result by Activity (in EUR million)	<u>1H2001</u>	<u>1H2000</u>	<u>2000</u>
Contracting	7.0	5.5	14.7
Financial Services	13.2	13.6	23.6
Staffing Services	7.8	6.8	17.0
Private Equity*	13.6	15.2	17.8
Group Current Result	41.6	41.1	73.1
AvH & Except. Result	6.9	16.1	7.1
Net Conso Result	48.5	57.2	80.2

* including capital gains

1H2001 : Other key figures

Consolidated balance sheet AvH-group

(in EUR million)

	<u>1H2001</u>	<u>2000</u>
Shareholders' Equity (group share)	546,2	496,7
Net cash AvH and subholdings (unrealised capital gain included)	29,3	77,4

Key figures per share

Number of shares	33.496.904	33.496.904
Consolidated EPS (EUR)	1,45	2,39

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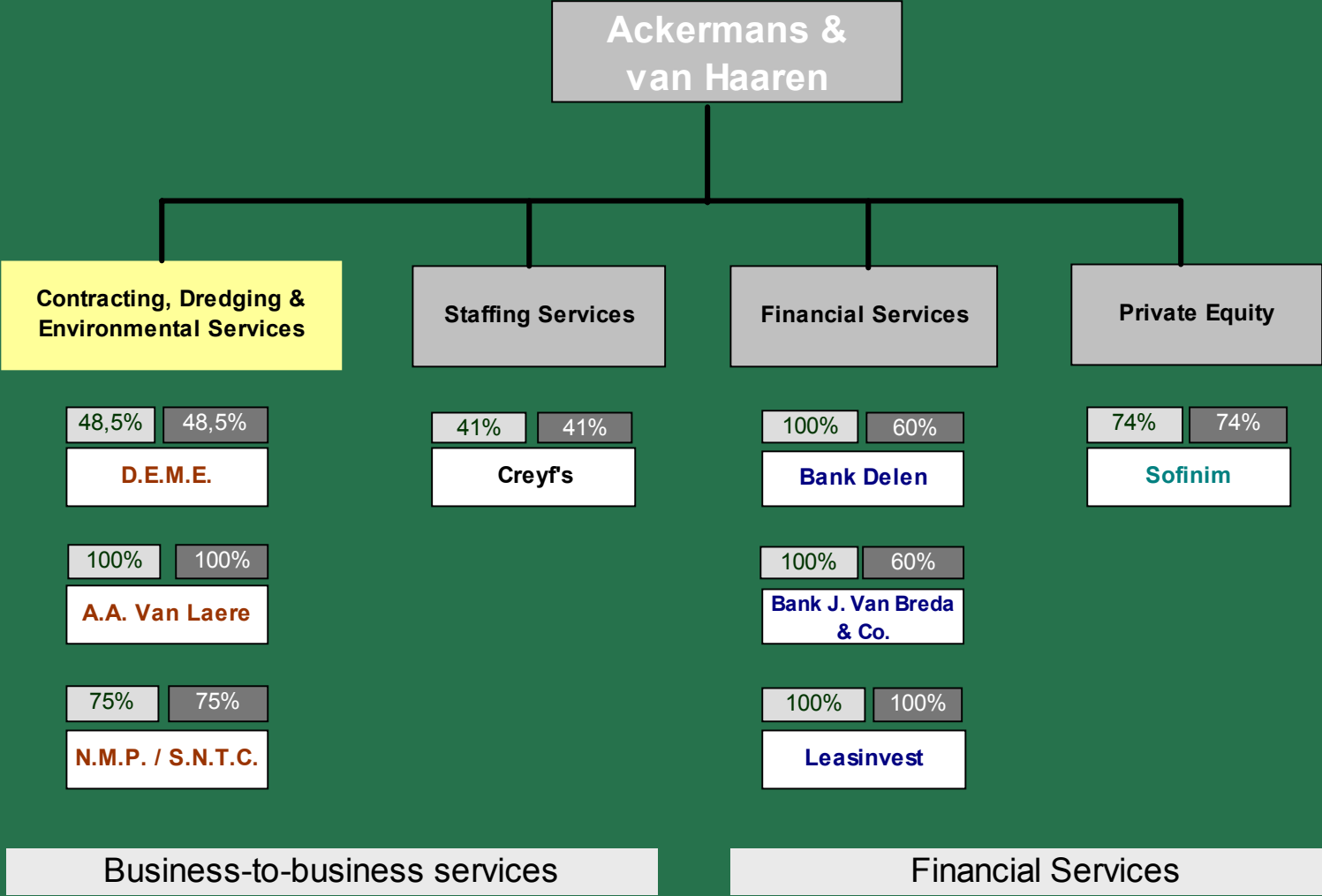


Strong businesses

Good prospects



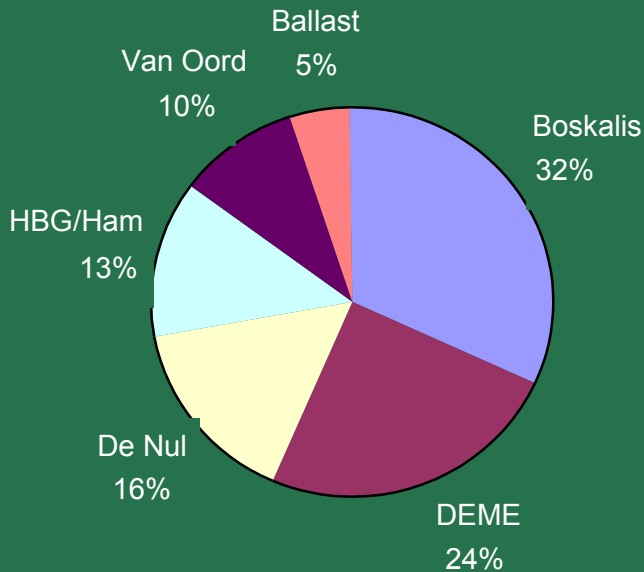
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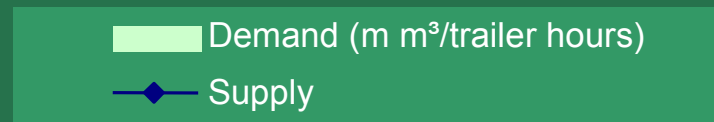
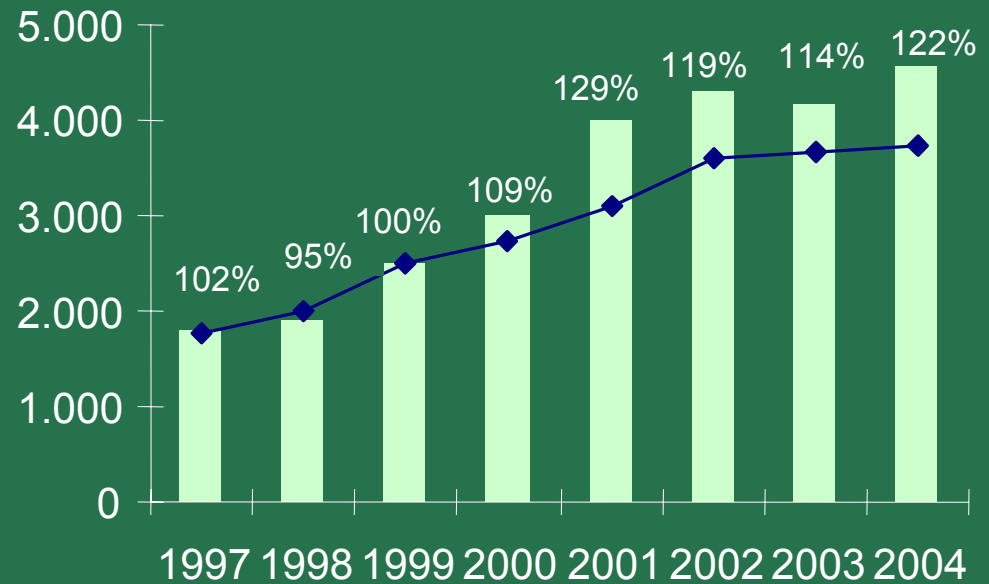
controlling interest
 beneficial interest

DEME : Strongly positioned in a growing dredging industry

Relative Turnover 2000



Supply / Demand

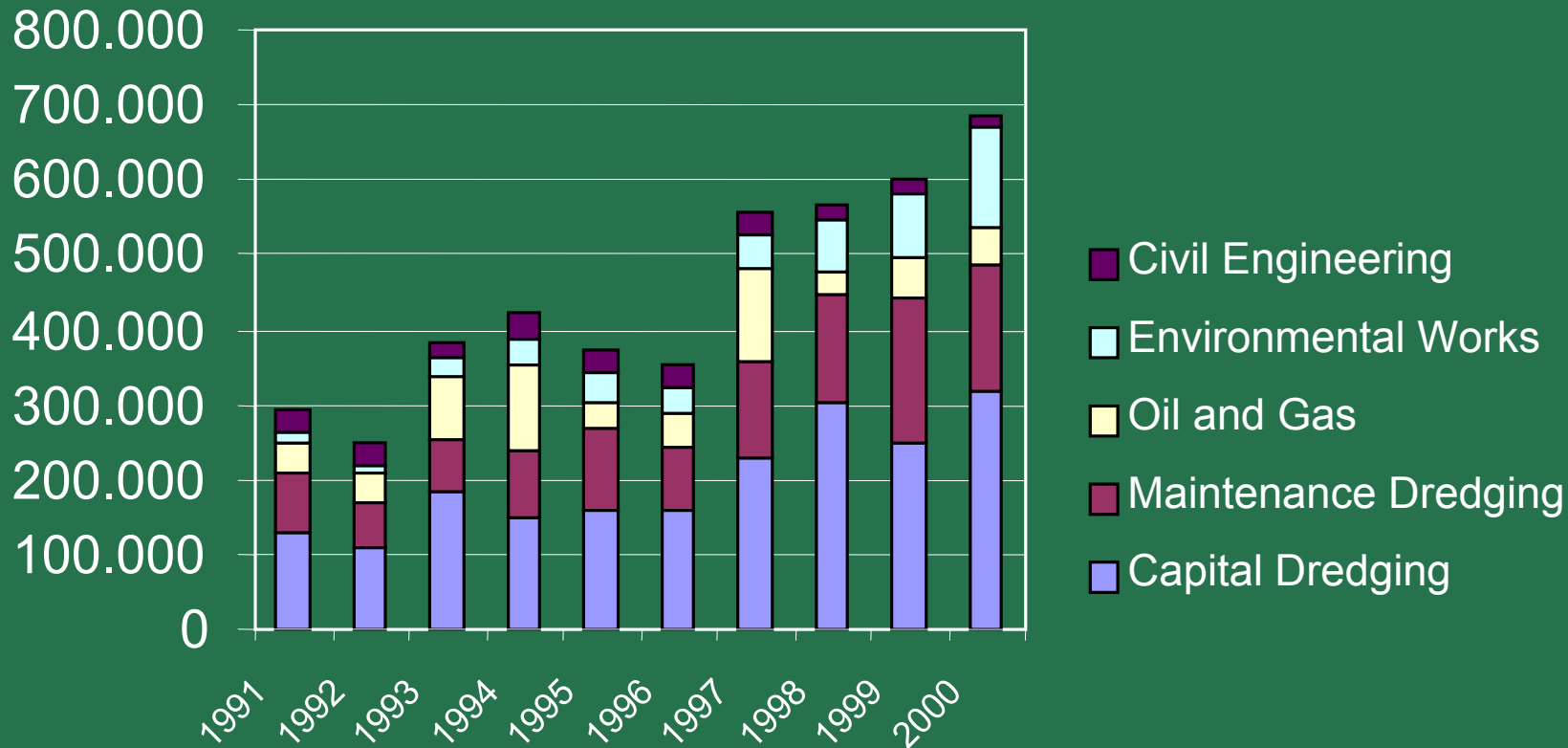


Source: KBC Securities Jan. 2001

Source: Fortis Jan. 2001

DEME : Diversification towards environmental services

Turnover DEME 1991 - 2000 (in EUR 000)



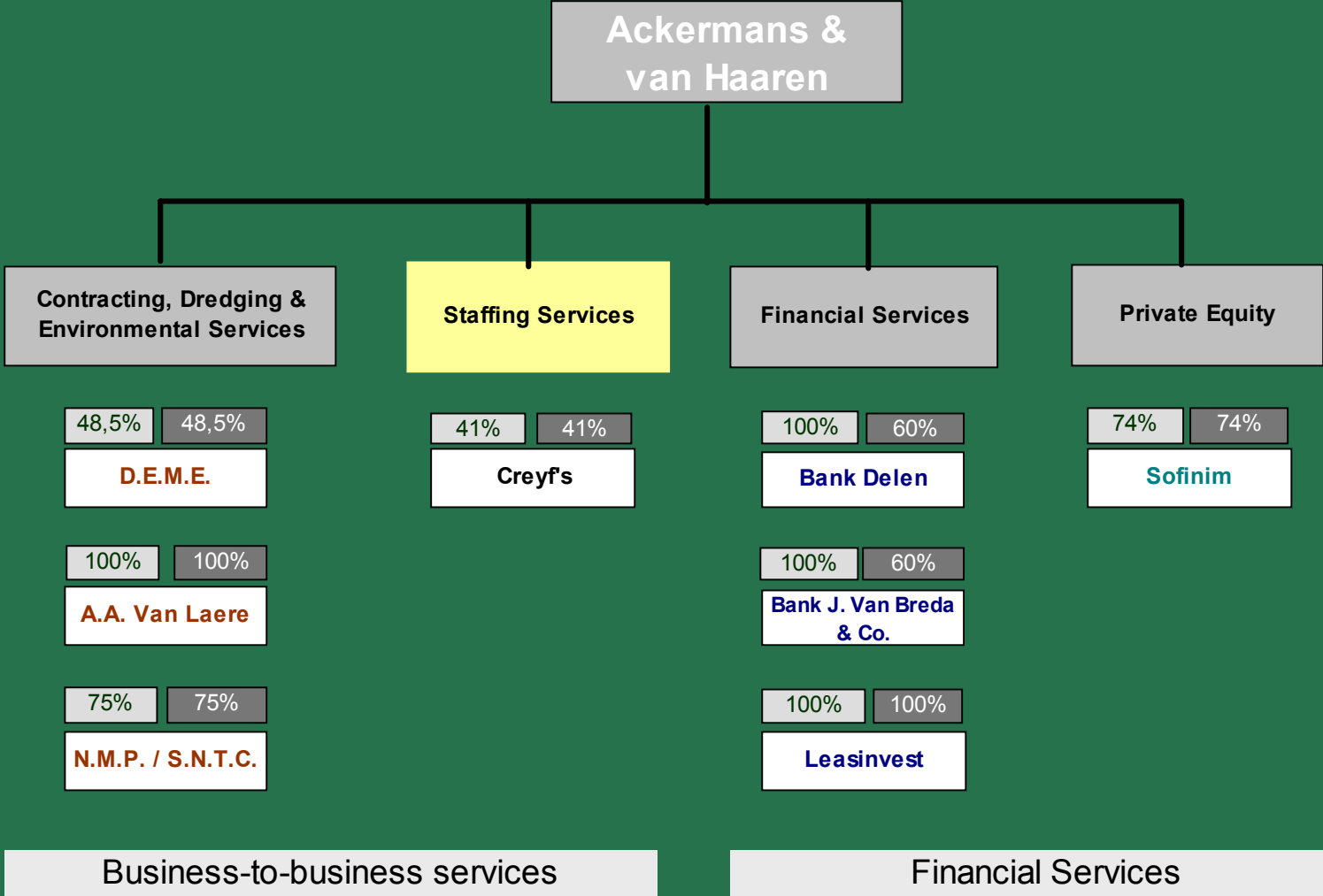
- environmental works : 20 % of turnover
- new diversification into “sand & gravel”

DEME : key developments 2000/1H2001

- Execution of large contracts in Singapore and Hongkong.
- Promising evolutions in Middle East, India and Europe (Hamburg & Le Havre).
- Order of 2 new hopper dredgers: one of 5000 m³ and one of 13.700 m³ (type “Lange Wapper”).
- Consolidated key figures :

<i>(in EUR 000)</i>	<u>1H2001</u>	<u>1H2000</u>	<u>2000</u>
Turnover	344.658	277.451	686.752
Net Result	11.669	7.729	24.384
Net cash flow	40.186	33.788	87.508
Equity	208.892	185.641	194.566
Net financial debts	244.782	298.590	270.630
Total Assets	742.310	744.478	744.478

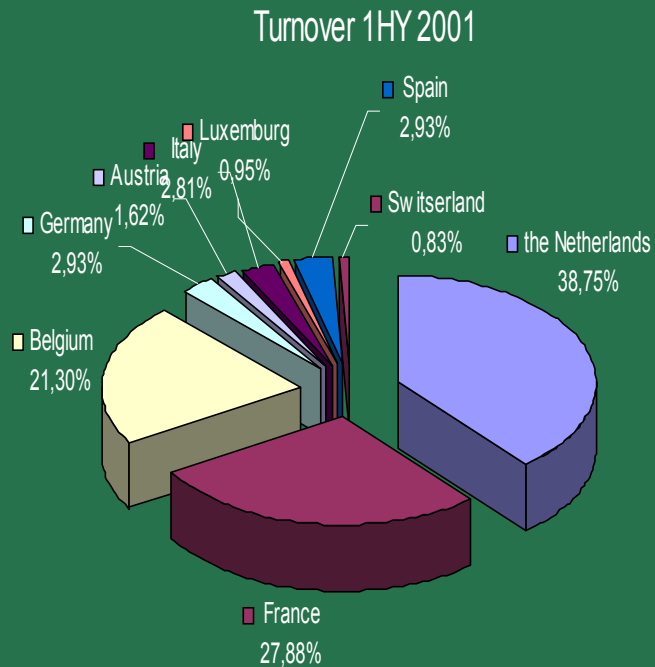
Group Structure



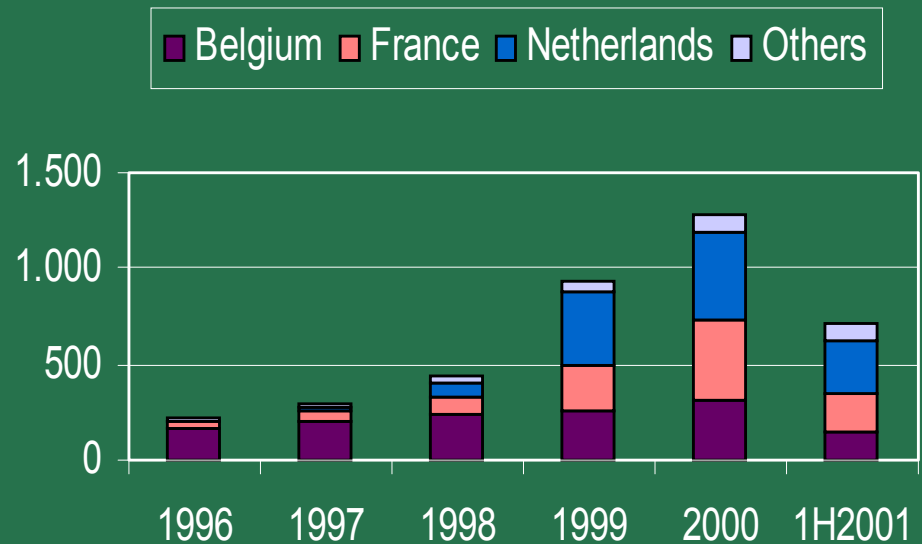
controlling interest
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Creyf's Pan-European Staffing and HR-services

From CAPACITY PROVIDER



Creyf's Turnover 1996-1H2001 (Eur mio)



KEY FIGURES (in EUR mio)

Turnover

1H2001

708,6 (+20%)

1H2000

589,3

2000

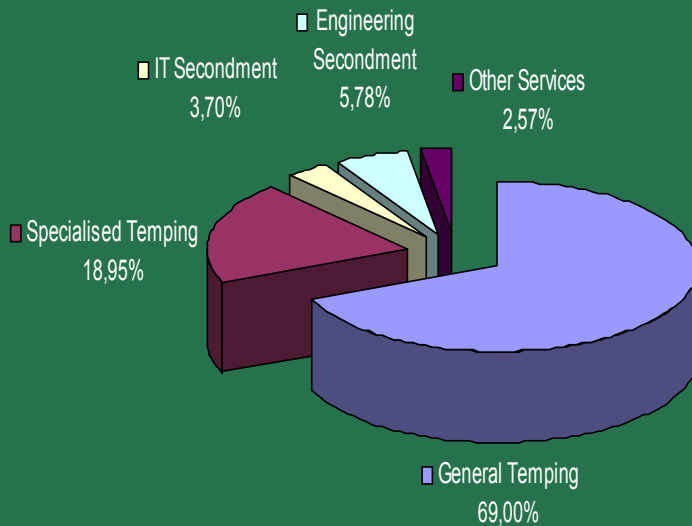
1.272,7 (+37%)

Creyf's

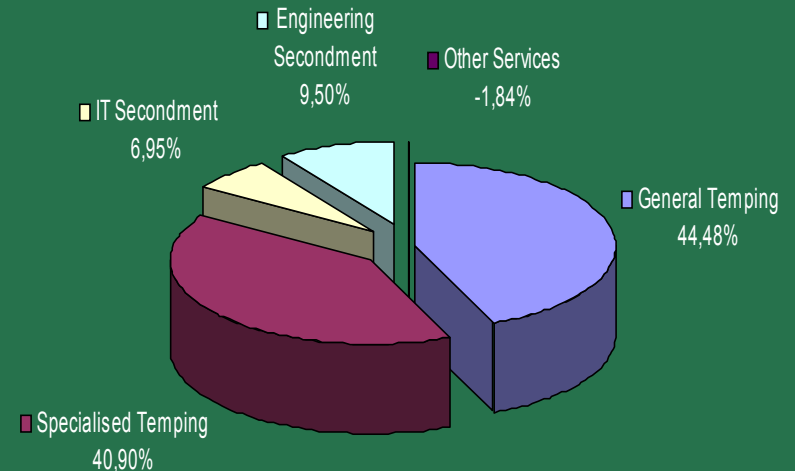
Pan-European Staffing and HR - services

With an increasing focus on SME and specialized services

Turnover per Cluster 1HY2001



Operational Result 1HY2001



EBIT margin '00 : 6,4%

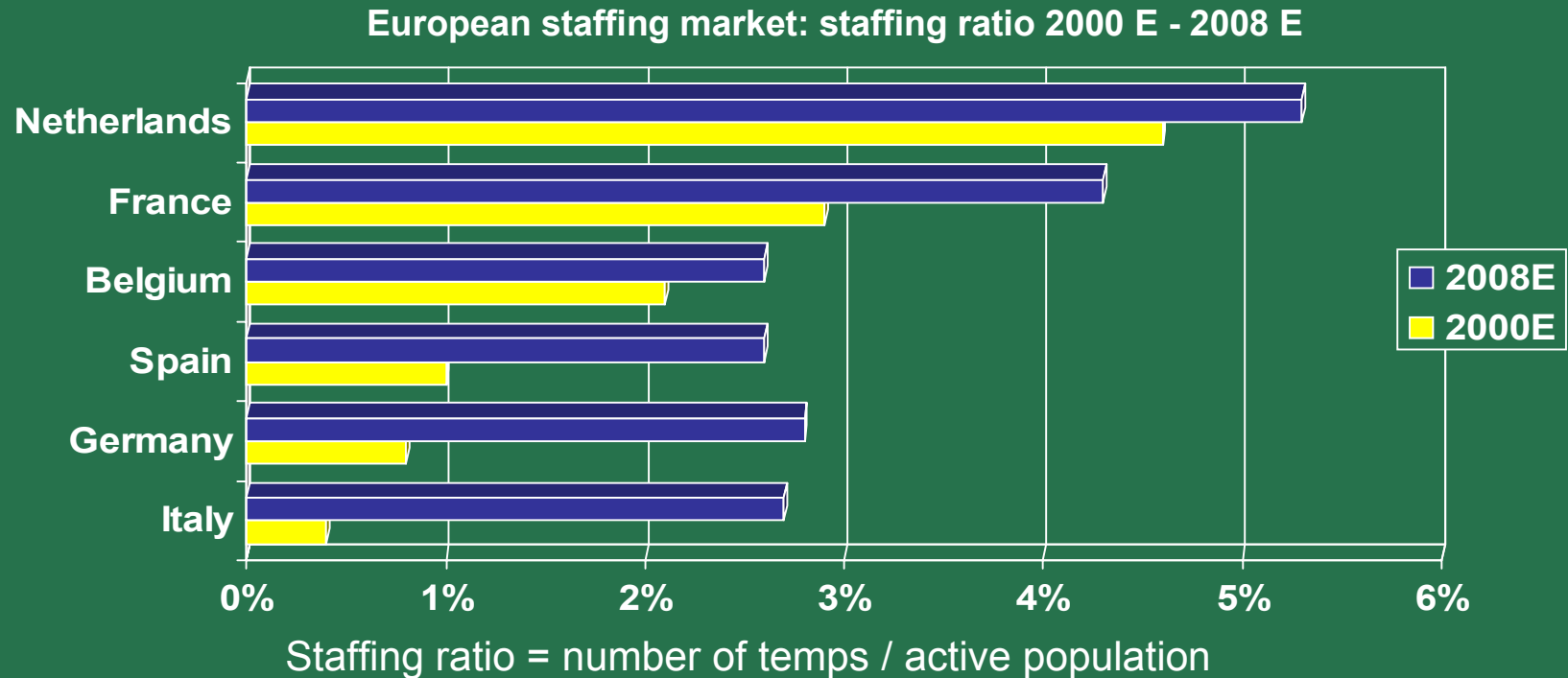
KEY FIGURES (in EUR mio)

	<u>1H2001</u>		<u>1H2000</u>		<u>2000</u>	
Net result	19,3	(+ 15%)	16,7		41,7	(+ 50%)

Creyf's:

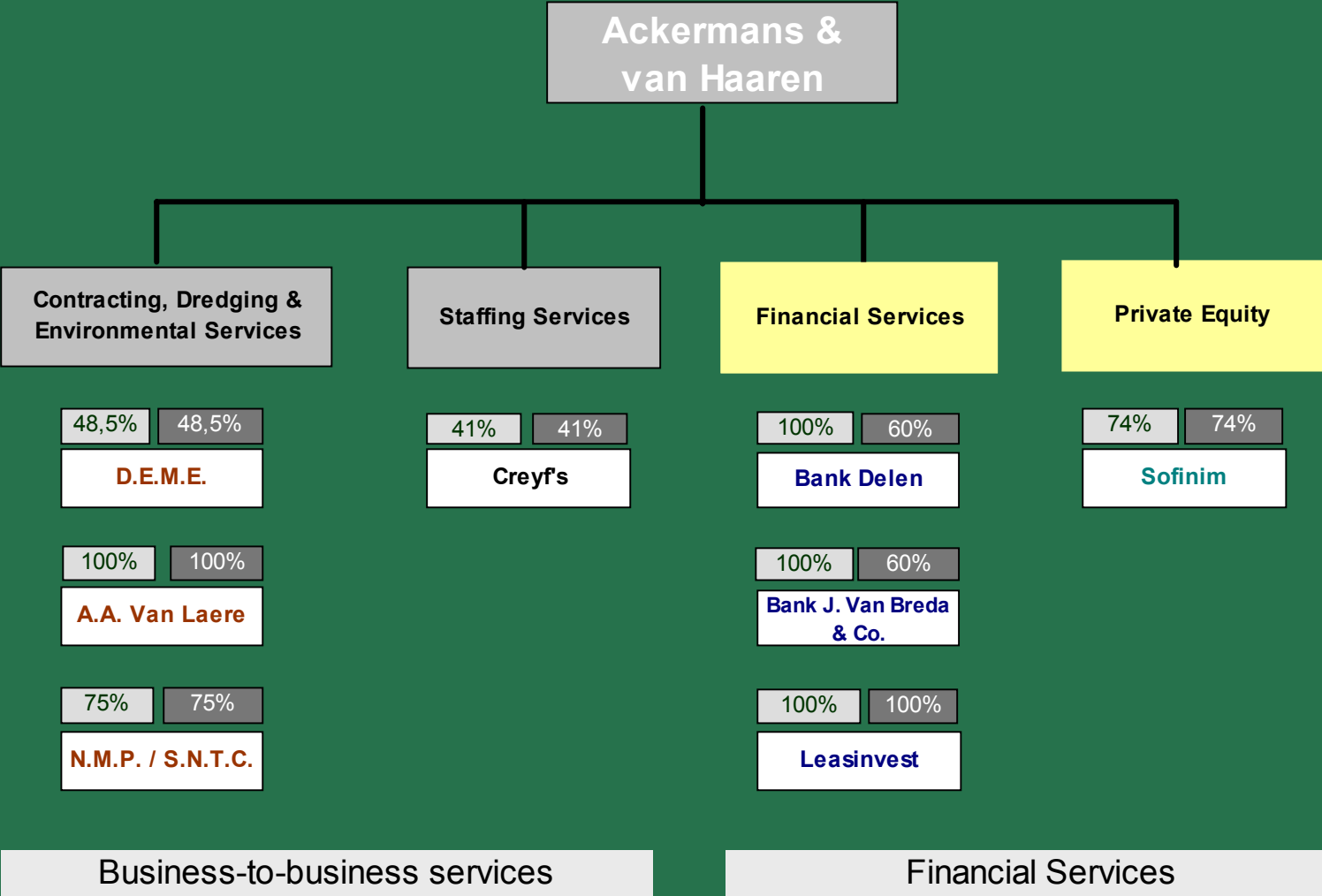
From CAPACITY PROVIDER TO SOLUTIONS PROVIDER

- Focus on high growth markets (Italy – Germany – Spain)



- Specialised temping
- IT/ engineering from staffing to co-making (e.g. Bureau Van Dijk Computer Services)

Group Structure



Finaxis:

Niche player in the Belgian financial services market

Bank Delen

- Private Bank
- Focused on discretionary asset management
- Belgium (4 branches), Luxemburg, Switzerland

Bank J. Van Breda

- Relationship bank
- Focused on entrepreneurs and (medical) liberal professions
- Belgium

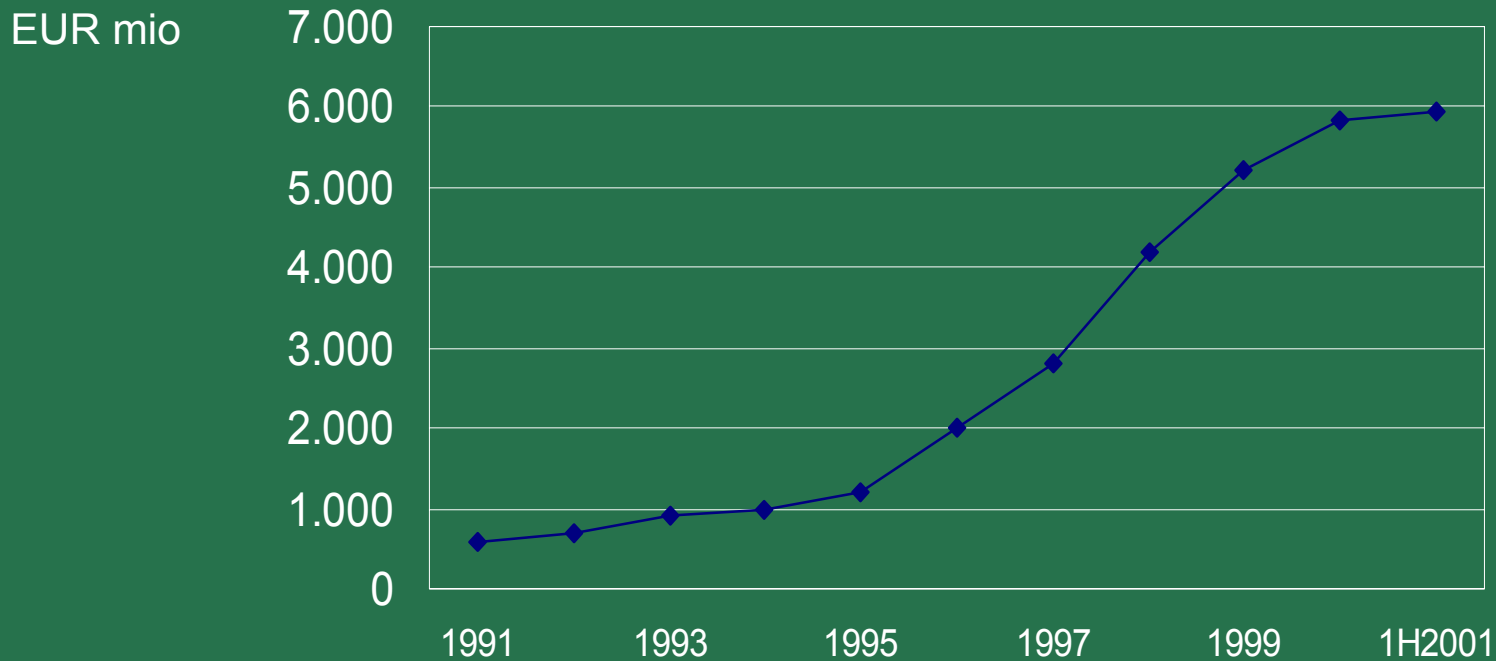
Pro Forma consolidated key figures

<i>(in EUR 000)</i>	<u>1H2001</u>	<u>1H2000</u>	<u>2000</u>
Net result before taxes and goodwill amortisations	27.001	30.494	56.360
Net result	14.156	15.734	28.840
Total assets	2.801.853	2.475.711	2.734.968
Funds under management	5.945.546	-	5.829.965

Bank Delen:

Focus on discretionary asset management for private clients

- Management of 23 SICAV-funds
- 16.900 clients, 9.600 mandates (74%)



KEY FIGURES

Cost/income ratio (excl. goodwill)

1H2001

42%

2000

37%

ROE

21.6%

28.1%

Bank J. Van Breda & C°:

Focus on entrepreneurs and medical liberal professions

- Niche bank towards the liberal professions, the self employed and family businesses
 - Network of 45 branches in Flemish region, branching out towards Brussels and Wallonies (2000-2001)
 - Strong penetration growth of core clientele (+10%)
 - 39% of pharmacists
 - 11% of medical professions
 - 9% of SME family businesses
- Fee business : 20 % of total revenues
- Funds under management from Van Breda – clients representing 16 % of total Bank Delen funds

KEY FIGURES

	<u>1H2001</u>	<u>2000</u>
Cost/Income ratio (before exceptionnals)	57%	55%
ROE	13.96%	15.45%

Sofinim :

A leading private equity provider in Belgium

- Leading private equity provider in Belgium with focus on:
 - traditional (industrial) buy-outs
 - services sector
- Sofinim has created an extensive network in the Benelux (e.g. NPM÷Capital) and is establishing links abroad (e.g. Mercapital – Spain / Cyril Finance - France)
- Continued strong investment activity :
1H2001 : EUR 21 million (2000 : EUR 23 million)
 - EUR 2,5 mio follow up investments
 - EUR 18,6 mio new investments
- Sofinim Net Contribution (incl. capital gains)

(in EUR 000)	<u>1H2001</u>	<u>2000</u>
	13.601	17.767

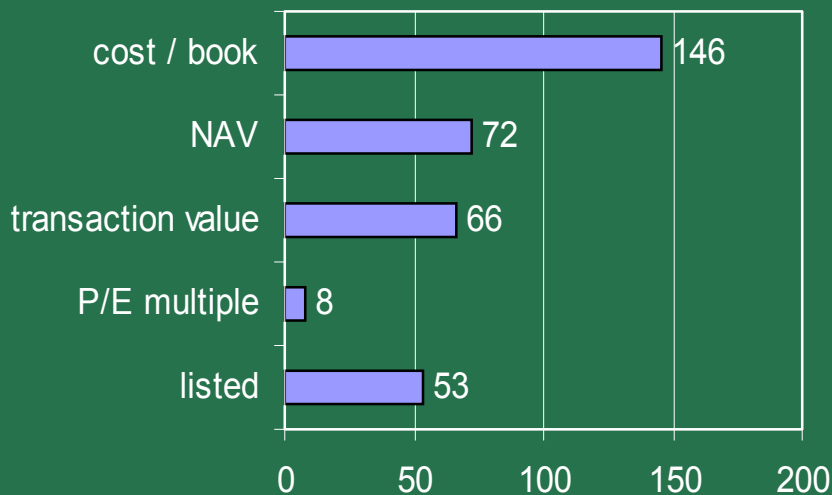
Sofinim Portfolio



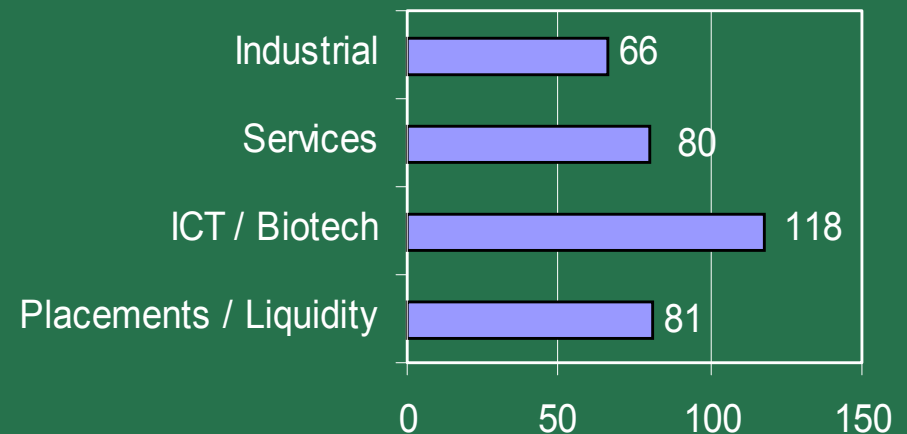
EVCA-based valuation of Sofinim = EUR 345 million (as per 30.06.2001)

(31.12.2000: EUR 334 mio)

EVCA - evaluation by valuation method



EVCA-evaluation by sector



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Ackermans & van Haaren

Summary - Investment considerations

AvH = value + growth

- Leadership position improved in chosen areas
 - Dredging business the second largest in the world
 - Staffing services amongst the top 5 players in Europe
 - Financial services and private equity both hold strong positions in the Belgium market
 - Further orientation towards broad range of services
- Strong growth in all businesses
 - Annual average growth of 20% of the net result per share (1991-2000).
- Well positioned to continue to grow shareholder value over time.
 - Annual average total return of 25,2% achieved between 1988 and 2000

Underlying growth perspectives of the businesses should enable long term average annual growth of EPS in 15 – 20% range