

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(in thousand euro)

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### 1. Consolidated income statement

	31-12-2009	31-12-2008
Revenue	393.961	409.956
Other operating income	10.300	18.229
Operating expenses (-)	-352.467	-412.180
<b>Profit(loss) from operating activities</b>	<b>51.794</b>	<b>16.004</b>
Profit(loss) on assets/liabilities designated at fair value through profit and loss	-25.990	10.257
Profit(loss) on disposal of assets	26.094	39.724
Finance income	19.328	25.287
Finance costs (-)	-21.658	-24.288
Share of profit(loss) from equity accounted investments	103.267	96.559
Other non-operating income	1.237	1.777
Other non-operating expenses (-)	-604	-1.007
<b>Profit(loss) before tax</b>	<b>153.468</b>	<b>164.314</b>
Income taxes	-7.690	-9.664
<b>Profit(loss) after tax from continuing operations</b>	<b>145.778</b>	<b>154.650</b>
Profit(loss) after tax from discontinued operations	0	0
<b>Profit(loss) of the period</b>	<b>145.778</b>	<b>154.650</b>
Minority interests	28.328	40.092
<b>Share of the group</b>	<b>117.450</b>	<b>114.558</b>

## 2. Consolidated statement of comprehensive income

	<u>31-12-2009</u>	<u>31-12-2008</u>
<b>Profit(loss) of the period</b>	<b>145.778</b>	<b>154.650</b>
Minority interests	28.328	40.092
<b>Share of the group</b>	<b>117.450</b>	<b>114.558</b>
<b>Other comprehensive income</b>	<b>10.108</b>	<b>-135.710</b>
Net change in revaluation reserve : financial assets available for sale	15.657	-120.064
Net change in revaluation reserve : hedging reserves	-3.987	-16.271
Net change in revaluation reserve : translation differences	-1.562	624
<b>Total comprehensive income</b>	<b>155.886</b>	<b>18.939</b>
Minority interests	28.730	34.491
<b>Share of the group</b>	<b>127.156</b>	<b>-15.551</b>

### 3. Consolidated balance sheet

	31-12-2009	31-12-2008
<b>I. NON-CURRENT ASSETS</b>	<b>3.600.643</b>	<b>3.353.800</b>
Intangible assets	2.564	1.185
Goodwill	140.367	140.675
Tangible assets	92.413	108.761
Investment property	554.867	551.048
Participations accounted for using the equity method	814.536	726.457
Financial fixed assets	395.566	391.963
Private equity participations	320.805	321.741
Available for sale financial fixed assets	22.363	22.048
Receivables and warranties	52.398	48.174
Non-current hedging instruments	7.068	6.143
Amounts receivable after one year	88.946	88.676
Finance lease receivables	87.894	87.088
Other receivables	1.052	1.587
Deferred tax assets	9.815	11.119
Banks - receivables from credit instit. and clients after one year	1.494.502	1.327.775
<b>II. CURRENT ASSETS</b>	<b>1.721.374</b>	<b>1.865.798</b>
Inventories	21.375	21.553
Amounts due from customers under construction contracts	10.685	9.250
Investments	576.519	530.924
Current hedging instruments	919	2.976
Amounts receivable within one year	150.186	178.992
Trade debtors	61.426	48.825
Finance lease receivables	36.244	34.880
Other receivables	52.517	95.288
Current tax receivables	1.511	5.915
Banks - receivables from credit instit. and clients within one year	745.165	784.097
Cash and cash equivalents	189.364	305.126
Deferred charges and accrued income	25.651	26.964
<b>III. ASSETS HELD FOR SALE</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>5.322.017</b>	<b>5.219.598</b>

	31-12-2009	31-12-2008
<b>I. TOTAL EQUITY</b>	<b>2.020.873</b>	<b>1.926.109</b>
<b>Equity - group share</b>	<b>1.595.501</b>	<b>1.517.147</b>
Issued capital	113.907	113.907
Consolidated reserves	1.500.767	1.428.942
Revaluation reserves	-1.858	-11.564
Treasury shares (-)	-17.316	-14.138
Minority interests	425.372	408.962
<b>II. NON-CURRENT LIABILITIES</b>	<b>747.047</b>	<b>622.180</b>
Provisions	6.925	5.315
Pension liabilities	1.819	1.614
Deferred tax liabilities	10.700	11.021
Financial debts	333.367	303.472
Non-current hedging instruments	26.895	20.735
Other amounts payable after one year	13.719	7.210
Banks - debts to credit institutions, clients & securities	353.623	272.814
<b>III. CURRENT LIABILITIES</b>	<b>2.554.096</b>	<b>2.671.309</b>
Provisions	0	0
Pension liabilities	92	87
Financial debts	132.647	203.126
Current hedging instruments	1.563	2.162
Amounts due to customers under construction contracts	5.176	5.673
Other amounts payable within one year	80.442	93.643
Current tax payables	6.254	9.853
Banks - debts to credit institutions, clients & securities	2.289.449	2.313.763
Accrued charges and deferred income	38.474	43.002
<b>IV. LIABILITIES HELD FOR SALE</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5.322.017</b>	<b>5.219.598</b>

#### 4. Consolidated cash flow statement

	31-12-2009	31-12-2008
<b>I. CASH AND CASH EQUIVALENTS, OPENING BALANCE</b>	<b>305.126</b>	<b>225.547</b>
<b>Profit (loss) from operating activities</b>	<b>51.794</b>	<b>16.004</b>
Dividends from participations accounted for using the equity method	31.125	18.207
Other non-operating income (expenses)	448	573
Income taxes	-7.690	-9.664
Profit(loss) from discontinued operations	0	0
Non cash adjustments	12.767	52.458
<b>CASH FLOW</b>	<b>88.444</b>	<b>77.578</b>
<b>Decrease (increase) of working capital</b>	<b>-35.024</b>	<b>161.259</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>53.419</b>	<b>238.837</b>
<b>Investments</b>	<b>-640.591</b>	<b>-627.346</b>
Acquisition of intangible and tangible assets	-6.142	-22.916
Acquisition of investment property	-16.303	-51.346
Acquisition of financial fixed assets	-42.820	-127.792
New amounts receivable	-6.992	-7.665
Acquisition of investments	-568.334	-417.628
<b>Divestments</b>	<b>614.030</b>	<b>455.797</b>
Disposal of intangible and tangible assets	2.347	197
Disposal of investment property	40.000	3.644
Disposal of financial fixed assets	14.598	97.279
Reimbursements of amounts receivable	15.836	561
Disposal of investments	541.250	354.117
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-26.561</b>	<b>-171.548</b>
<b>Financial operations</b>		
Interest received	24.732	23.105
Interest paid	-14.577	-21.786
Other financial income (costs)	-5.909	756
(De)increase of treasury shares	-3.210	-1.571
(De)increase of financial debts	-85.021	108.705
Distribution of profits	-46.078	-46.124
Dividends paid to minority interests	-13.049	-13.473
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-143.112</b>	<b>49.612</b>
<b>II NET VARIATION IN CASH AND CASH EQUIVALENTS</b>	<b>-116.254</b>	<b>116.901</b>
Change of consolidation scope or method	1.293	-37.446
Translation differences on cash and cash equivalents	-801	123
<b>III. CASH AND CASH EQUIVALENTS, ENDING BALANCE</b>	<b>189.364</b>	<b>305.126</b>

## 5. Statement of changes in equity

	Issued capital & share premium	Consolidated reserves	Revaluation reserves			Treasury shares	Equity - group share	Minority interests	TOTAL EQUITY
			Financial assets available for sale	Hedging reserves	Translation differences				
<b>OPENING BALANCE, 1 JANUARY 2008</b>	113.907	1.360.317	123.357	3.661	-8.472	-12.710	1.580.060	417.369	1.997.429
Profit		114.558					114.558	40.092	154.650
Other comprehensive income			-117.898	-12.701	490		-130.109	-5.602	-135.710
Total comprehensive income	0	114.558	-117.898	-12.701	490	0	-15.551	34.491	18.940
							0		0
Distribution dividend prior financial year		-46.124					-46.124	-13.473	-59.597
Operations with treasury shares						-1.428	-1.428		-1.428
Other (o.a. changes in consol. scope / shareholders%)		191					190	-29.425	-29.235
<b>ENDING BALANCE, 31 DECEMBER 2008</b>	113.907	1.428.942	5.459	-9.040	-7.982	-14.138	1.517.147	408.962	1.926.109

	Issued capital & share premium	Consolidated reserves	Revaluation reserves			Treasury shares	Equity - group share	Minority interests	TOTAL EQUITY
			Financial assets available for sale	Hedging reserves	Translation differences				
<b>OPENING BALANCE, 1 JANUARY 2009</b>	113.907	1.428.942	5.459	-9.040	-7.983	-14.138	1.517.147	408.962	1.926.109
Profit		117.450					117.450	28.328	145.778
Other comprehensive income			14.365	-3.082	-1.578		9.706	402	10.108
Total comprehensive income	0	117.450	14.365	-3.082	-1.578	0	127.156	28.730	155.886
							0		0
Distribution dividend prior financial year		-46.078					-46.078	-12.999	-59.077
Operations with treasury shares						-3.178	-3.178		-3.178
Other (o.a. changes in consol. scope / shareholders%)		454					454	679	1.134
<b>ENDING BALANCE, 31 DECEMBER 2009</b>	113.907	1.500.768	19.824	-12.122	-9.561	-17.316	1.595.501	425.372	2.020.874

## 6. Segment reporting

### Consolidated income statement per segment as of 31.12.2009

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	31-12-2009 Total	31-12-2008 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings			
Revenue	180.550	59.816	151.795	8	53	5.125	-3.386	393.961	409.956
Other operating income	76	771	302	7.505	0	4.222	-2.575	10.300	18.229
Operating expenses (-)	-181.483	-32.301	-126.248	-5.493	-100	-11.311	4.469	-352.467	-412.180
<b>Profit(loss) from operating activities</b>	<b>-857</b>	<b>28.286</b>	<b>25.849</b>	<b>2.019</b>	<b>-47</b>	<b>-1.963</b>	<b>-1.492</b>	<b>51.794</b>	<b>16.004</b>
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	-18.039	-6.987	-964	0	0		-25.990	10.257
Profit(loss) on disposal of assets	876	12.282	1.373	7.397	0	4.166		26.094	39.724
Finance income	705	2.888	15.189	322	1	865	-642	19.328	25.287
Finance costs (-)	-854	-15.987	-4.653	-102	0	-2.196	2.134	-21.658	-24.288
Share of profit(loss) from equity accounted investments	50.953	1.929	35.477	1.417	13.418	73		103.267	96.559
Other non-operating income	27	1.210	0	0	0	0		1.237	1.777
Other non-operating expenses (-)	0	-515	0	0	0	-89		-604	-1.007
<b>Profit(loss) before tax</b>	<b>50.850</b>	<b>12.054</b>	<b>66.249</b>	<b>10.089</b>	<b>13.371</b>	<b>855</b>	<b>0</b>	<b>153.468</b>	<b>164.314</b>
Income taxes	494	115	-8.926	0	0	627	0	-7.690	-9.664
<b>Profit(loss) after tax from continuing operations</b>	<b>51.344</b>	<b>12.168</b>	<b>57.323</b>	<b>10.089</b>	<b>13.371</b>	<b>1.483</b>	<b>0</b>	<b>145.778</b>	<b>154.650</b>
Profit(loss) after tax from discontinued operations								0	0
<b>Profit(loss) of the period</b>	<b>51.344</b>	<b>12.168</b>	<b>57.323</b>	<b>10.089</b>	<b>13.371</b>	<b>1.483</b>	<b>0</b>	<b>145.778</b>	<b>154.650</b>
Minority interests	540	12.859	12.063	2.255	611	0		28.328	40.092
<b>Share of the group</b>	<b>50.804</b>	<b>-691</b>	<b>45.259</b>	<b>7.835</b>	<b>12.760</b>	<b>1.482</b>	<b>0</b>	<b>117.450</b>	<b>114.558</b>

## Segment reporting

**Segment 1 – Contracting, dredging & concessions:** DEME (equity method 50%), Rent-A-Port (equity method 45%), Van Laere (global integration 100%), NMP (global integration 75%)

**Segment 2 – Real estate and related services:** Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Cobelguard (equity method 39,6%), Groupe Financière Duval (equity method 30%) and Anima Care (global integration 100%)

**Segment 3 – Financial services:** Delen Investments (equity method 78,75%), Bank J.Van Breda & C° (global integration 78,75%), Finaxis (global integration 78,75%), Promofi (equity method 15%), BDM-ASCO-BtB (equity method 50%)

**Segment 4 – Private equity:** Sofinim & subholdings (global integration 74%), private equity participations (fair value), Groupe Flo (equity method 23,7%), Trasys (equity method 41,0%)

**Segment 5 – Energy and materials :** Sipef (equity method 20,9%), Henschel Engineering (equity method 50%), Telemond Holding (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 14,9%), Oriental Quarries and Mines (equity method 28%), Ligno Power (global integration 72,9%), Max Green (equity method 19,7%), Alcofina (equity method 30%) and Gulf Lime (equity method 35%).

**Segment 6 – AvH and subholdings:** global integration and GIB (equity method 50%)

## Consolidated income statement per segment as of 31.12.2008

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	31-12-2008 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings		
Revenue	159.025	70.597	178.255	8	0	4.282	-2.211	409.956
Other operating income	22	362	63	9.276	0	12.671	-4.165	18.229
Operating expenses (-)	-152.932	-41.091	-159.578	-5.071	0	-57.803	4.295	-412.180
<b>Profit(loss) from operating activities</b>	<b>6.114</b>	<b>29.868</b>	<b>18.740</b>	<b>4.213</b>	<b>0</b>	<b>-40.851</b>	<b>-2.082</b>	<b>16.004</b>
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	3.135	-2.335	9.484	0	-27		10.257
Profit(loss) on disposal of assets	12.096	-4.393	-381	23.197	0	9.205		39.724
Finance income	2.625	4.256	15.258	621	0	4.333	-1.806	25.287
Finance costs (-)	-1.215	-16.806	-5.163	-331	0	-4.661	3.888	-24.288
Share of profit(loss) from equity accounted investments	58.836	5.700	31.216	-9.260	9.929	138		96.559
Other non-operating income	260	791	0	2	56	669		1.777
Other non-operating expenses (-)	0	-1.006	0	0	0	0		-1.007
<b>Profit(loss) before tax</b>	<b>78.716</b>	<b>21.545</b>	<b>57.335</b>	<b>27.926</b>	<b>9.985</b>	<b>-31.193</b>	<b>0</b>	<b>164.314</b>
Income taxes	-2.010	984	-7.542	0	0	-1.096		-9.664
<b>Profit(loss) after tax from continuing operations</b>	<b>76.706</b>	<b>22.529</b>	<b>49.793</b>	<b>27.926</b>	<b>9.985</b>	<b>-32.288</b>	<b>0</b>	<b>154.650</b>
Profit(loss) after tax from discontinued operations	0	0	0	0	0	0		0
<b>Profit(loss) of the period</b>	<b>76.706</b>	<b>22.529</b>	<b>49.793</b>	<b>27.926</b>	<b>9.985</b>	<b>-32.288</b>	<b>0</b>	<b>154.650</b>
Minority interests	3.900	15.037	11.433	9.675	46	1		40.092
<b>Share of the group</b>	<b>72.805</b>	<b>7.491</b>	<b>38.360</b>	<b>18.251</b>	<b>9.939</b>	<b>-32.289</b>	<b>0</b>	<b>114.558</b>

## Consolidated balance sheet per segment as of 31.12.2009

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2009 TOTAL	31-12-2008 TOTAL
<b>I. NON-CURRENT ASSETS</b>	<b>325.277</b>	<b>673.703</b>	<b>1.932.831</b>	<b>389.611</b>	<b>96.305</b>	<b>204.992</b>	<b>-22.075</b>	<b>3.600.643</b>	<b>3.353.800</b>
Intangible assets	14	94	2.445	0	0	11		2.564	1.185
Goodwill	1.928	237	3.523	0	0	134.678		140.367	140.675
Tangible assets	25.740	23.680	29.581	41	0	13.370		92.413	108.761
Investment property	2.749	552.118	0					554.867	551.048
Participations accounted for using the equity method	292.621	80.380	314.753	27.255	96.305	3.221		814.536	726.457
Financial fixed assets	1.836	1.564	799	362.314	0	51.128	-22.075	395.566	391.963
Private equity participations				320.805	0	0		320.805	321.741
Available for sale financial fixed assets	423	1.342	771	0	0	19.827		22.363	22.048
Receivables and warranties	1.412	223	28	41.509	0	31.301	-22.075	52.398	48.174
Non-current hedging instruments	0	752	6.316	0	0	0		7.068	6.143
Amounts receivable after one year	143	10.911	77.668	0	0	225		88.946	88.676
Finance lease receivables		10.226	77.668					87.894	87.088
Other receivables	143	685	0	0	0	225		1.052	1.587
Deferred tax assets	245	3.966	3.244	0	0	2.359		9.815	11.119
Banks - receivables from credit instit. and clients after one year			1.494.502					1.494.502	1.327.775
<b>II. CURRENT ASSETS</b>	<b>105.967</b>	<b>90.194</b>	<b>1.407.457</b>	<b>78.022</b>	<b>166</b>	<b>90.937</b>	<b>-51.370</b>	<b>1.721.374</b>	<b>1.865.798</b>
Inventories	2.114	19.261	0	0	0	0		21.375	21.553
Amounts due from customers under construction contracts	6.659	4.026	0	0	0	0		10.685	9.250
Investments	0	10.780	536.959	1	0	28.779		576.519	530.924
Current hedging instruments	0	0	919	0	0	0		919	2.976
Amounts receivable within one year	68.618	47.251	39.761	28.561	0	16.071	-50.077	150.186	178.992
Trade debtors	51.743	8.689	0	0	0	2.381	-1.388	61.426	48.825
Finance lease receivables		568	35.676					36.244	34.880
Other receivables	16.875	37.994	4.085	28.561	0	13.690	-48.689	52.517	95.288
Current tax receivables	59	855	230	52	0	314		1.511	5.915
Banks - receivables from credit instit. and clients within one year			745.165					745.165	784.097
Cash and cash equivalents	28.460	7.592	62.295	47.120	166	43.731		189.364	305.126
Deferred charges and accrued income	57	430	22.128	2.288	0	2.041	-1.293	25.651	26.964
<b>III. ASSETS HELD FOR SALE</b>								<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>431.244</b>	<b>763.898</b>	<b>3.340.288</b>	<b>467.633</b>	<b>96.471</b>	<b>295.928</b>	<b>-73.445</b>	<b>5.322.017</b>	<b>5.219.598</b>

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2009 TOTAL	31-12-2008 TOTAL
<b>I. TOTAL EQUITY</b>	<b>349.852</b>	<b>351.420</b>	<b>542.814</b>	<b>457.127</b>	<b>87.953</b>	<b>231.708</b>		<b>2.020.873</b>	<b>1.926.109</b>
Equity - group share	342.969	159.311	429.586	345.351	86.588	231.696		1.595.501	1.517.147
Issued capital						113.907		113.907	113.907
Consolidated reserves	348.718	158.846	429.097	346.009	92.922	125.174		1.500.767	1.428.942
Revaluation reserves	-5.750	465	489	-658	-6.334	9.930		-1.858	-11.564
Treasury shares (-)						-17.316		-17.316	-14.138
Minority interests	6.883	192.110	113.228	111.776	1.365	12		425.372	408.962
<b>II. NON-CURRENT LIABILITIES</b>	<b>20.262</b>	<b>272.519</b>	<b>464.615</b>	<b>250</b>	<b>8.500</b>	<b>2.976</b>	<b>-22.075</b>	<b>747.047</b>	<b>622.180</b>
Provisions	462	4.099	49	125	0	2.190		6.925	5.315
Pension liabilities	203	0	1.065	0	0	551		1.819	1.614
Deferred tax liabilities	3.599	5.661	1.217	0	0	223		10.700	11.021
Financial debts	15.660	257.299	82.471	0	0	13	-22.075	333.367	303.472
Non-current hedging instruments	0	5.059	21.836	0	0	0		26.895	20.735
Other amounts payable after one year	338	403	4.354	125	8.500	0		13.719	7.210
Banks - debts to credit institutions, clients & securities			353.623					353.623	272.814
<b>III. CURRENT LIABILITIES</b>	<b>61.131</b>	<b>139.958</b>	<b>2.332.859</b>	<b>10.256</b>	<b>18</b>	<b>61.244</b>	<b>-51.370</b>	<b>2.554.096</b>	<b>2.671.309</b>
Provisions								0	0
Pension liabilities	0	0	92	0	0	0		92	87
Financial debts	1.888	109.138	7.015	6.450	10	55.835	-47.689	132.647	203.126
Current hedging instruments	0	0	1.563	0	0	0		1.563	2.162
Amounts due to customers under construction contracts	5.026	151	0	0	0	0		5.176	5.673
Other amounts payable within one year	53.375	13.831	8.057	1.550	8	5.093	-1.473	80.442	93.643
Current tax payables	530	477	5.246	0	0	0		6.254	9.853
Banks - debts to credit institutions, clients & securities			2.289.449					2.289.449	2.313.763
Accrued charges and deferred income	311	16.362	21.437	2.256	0	316	-2.208	38.474	43.002
<b>IV. LIABILITIES HELD FOR SALE</b>									
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>431.244</b>	<b>763.898</b>	<b>3.340.288</b>	<b>467.633</b>	<b>96.471</b>	<b>295.928</b>	<b>-73.445</b>	<b>5.322.017</b>	<b>5.219.598</b>

## Consolidated balance sheet per segment as of 31.12.2008

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2008 TOTAL
<b>I. NON-CURRENT ASSETS</b>	293.930	688.202	1.740.443	389.818	61.233	215.074	-34.900	3.353.800
Intangible assets	19	142	995	0	0	28		1.185
Goodwill	1.928	145	3.523	0	0	135.078		140.675
Tangible assets	28.246	36.616	29.944	66	0	13.888		108.761
Investment property	2.749	548.299	0					551.048
Participations accounted for using the equity method	258.399	86.517	290.942	26.277	61.233	3.088		726.457
Financial fixed assets	1.958	609	747	363.475	0	60.074	-34.900	391.963
Private equity participations				321.741	0	0		321.741
Available for sale financial fixed assets	463	604	719	0	0	20.262		22.048
Receivables and warranties	1.495	5	28	41.733	0	39.813	-34.900	48.174
Non-current hedging instruments	0	249	5.894	0	0	0		6.143
Amounts receivable after one year	382	11.585	76.208			500		88.676
Finance lease receivables		10.880	76.208			0		87.088
Other receivables	382	705	0	0	0	500		1.587
Deferred tax assets	248	4.039	4.415	0	0	2.417		11.119
Banks - receivables from credit instit. and clients after one year			1.327.775					1.327.775
<b>II. CURRENT ASSETS</b>	120.127	93.831	1.494.248	73.815	0	134.866	-51.089	1.865.798
Inventories	2.788	18.766	0	0	0	0		21.553
Amounts due from customers under construction contracts	5.731	3.519	0	0	0	0		9.250
Investments	0	8.811	482.955	2.774	0	36.385		530.924
Current hedging instruments	0	0	2.976	0	0	0		2.976
Amounts receivable within one year	79.303	40.508	44.012	50.212	0	14.439	-49.481	178.992
Trade debtors	37.990	10.009	0	0	0	1.997	-1.170	48.825
Finance lease receivables		555	34.325			0		34.880
Other receivables	41.313	29.945	9.687	50.212	0	12.442	-48.311	95.288
Current tax receivables	368	578	1.322	429	0	3.218		5.915
Banks - receivables from credit instit. and clients within one year			784.097					784.097
Cash and cash equivalents	31.510	20.745	155.617	18.440	0	78.814		305.126
Deferred charges and accrued income	427	904	23.269	1.961	0	2.011	-1.608	26.964
<b>III. ASSETS HELD FOR SALE</b>								0
<b>TOTAL ASSETS</b>	414.056	782.033	3.234.691	463.634	61.233	349.940	-85.989	5.219.598

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2008 TOTAL
<b>I. TOTAL EQUITY</b>	340.498	339.715	480.083	454.758	61.233	249.822		1.926.109
Equity - group share	327.892	154.945	379.926	343.344	61.233	249.807		1.517.147
Issued capital	0	0	0	0	0	113.907		113.907
Consolidated reserves	331.991	154.908	383.439	342.838	66.274	149.492		1.428.942
Revaluation reserves	-4.099	37	-3.513	506	-5.041	546		-11.564
Treasury shares (-)						-14.138		-14.138
Minority interests	12.607	184.770	100.157	111.414	0	15		408.962
<b>II. NON-CURRENT LIABILITIES</b>	23.291	242.646	386.258	301	0	4.584	-34.900	622.180
Provisions	374	2.577	49	125	0	2.190		5.315
Pension liabilities	79	0	903	0	0	632		1.614
Deferred tax liabilities	5.271	4.181	1.168	0	0	400		11.021
Financial debts	16.598	231.757	89.988	0	0	28	-34.900	303.472
Non-current hedging instruments	0	2.847	17.888	0	0	0		20.735
Other amounts payable after one year	969	1.284	3.448	176	0	1.333		7.210
Banks - debts to credit institutions, clients & securities			272.814					272.814
<b>III. CURRENT LIABILITIES</b>	50.267	199.672	2.368.350	8.574	0	95.535	-51.089	2.671.309
Provisions	0	0	0	0	0	0		0
Pension liabilities	0	0	87	0	0	0		87
Financial debts	1.722	145.043	10.662	4.760	0	88.250	-47.311	203.126
Current hedging instruments	0	0	2.162	0	0	0		2.162
Amounts due to customers under construction contracts	5.673	0	0	0	0	0		5.673
Other amounts payable within one year	42.243	37.954	7.875	1.736	0	5.312	-1.476	93.643
Current tax payables	439	3.847	4.250	0	0	1.316		9.853
Banks - debts to credit institutions, clients & securities			2.313.763					2.313.763
Accrued charges and deferred income	190	12.828	29.552	2.078	0	656	-2.302	43.002
<b>IV. LIABILITIES HELD FOR SALE</b>								0
<b>TOTAL EQUITY AND LIABILITIES</b>	414.056	782.033	3.234.691	463.634	61.233	349.940	-85.989	5.219.598

## Consolidated cash flow statement per segment as of 31.12.2009

	Segment 1	Segment 2	Segment 3	Segment 5	Segment 4 & 6	Eliminations between segments	31-12-2009 TOTAL	31-12-2008 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	Energy and materials	AvH, subhold. & Private equity			
<b>I. CASH AND CASH EQUIVALENTS, OPENING BALANCE</b>	31.510	20.745	155.617		97.254	0	305.126	225.547
<b>Profit (loss) from operating activities</b>	-857	28.286	25.849	-47	56	-1.492	51.794	16.004
Dividends from participations accounted for using the equity method	285	0	12.013	87	18.740		31.125	18.207
Other non-operating income (expenses)	27	510	0	0	-89		448	573
Income taxes	494	115	-8.926	0	627		-7.690	-9.664
Profit(loss) from discontinued operations	0	0	0	0	0		0	0
Non cash adjustments	2.273	6.246	3.941	0	306		12.767	52.458
<b>CASH FLOW</b>	<b>2.222</b>	<b>35.156</b>	<b>32.877</b>	<b>40</b>	<b>19.641</b>	<b>-1.492</b>	<b>88.444</b>	<b>77.578</b>
<b>Decrease (increase) of working capital</b>	21.581	-31.567	-78.014	8.500	45.476	-1.000	-35.024	161.259
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>23.803</b>	<b>3.589</b>	<b>-45.137</b>	<b>8.540</b>	<b>65.117</b>	<b>-2.492</b>	<b>53.419</b>	<b>238.837</b>
<b>Investments</b>	-1.697	-23.109	-572.738	-24.809	-18.239	0	-640.591	-627.346
Acquisition of intangible and tangible assets	-1.430	-126	-4.404	0	-181		-6.142	-22.916
Acquisition of investment property	0	-16.303	0	0	0		-16.303	-51.346
Acquisition of financial fixed assets	-266	-6.680	0	-24.809	-11.065		-42.820	-127.792
New amounts receivable	0	0	0	0	-6.992		-6.992	-7.665
Acquisition of investments	0	0	-568.334	0	0		-568.334	-417.628
<b>Divestments</b>	1.046	36.921	518.637	0	57.425	0	614.030	455.797
Disposal of intangible and tangible assets	924	14	1.391	0	17		2.347	197
Disposal of investment property	0	40.000	0	0	0		40.000	3.644
Disposal of financial fixed assets	40	-3.118	-18	0	17.694		14.598	97.279
Reimbursements of amounts receivable	83	25	0	0	15.728		15.836	561
Disposal of investments	0	0	517.264	0	23.986		541.250	354.117
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-650</b>	<b>13.812</b>	<b>-54.101</b>	<b>-24.809</b>	<b>39.186</b>	<b>0</b>	<b>-26.561</b>	<b>-171.548</b>
<b>Financial operations</b>								
Interest received	605	2.026	21.792	0	950	-642	24.732	23.105
Interest paid	-705	-10.328	-4.653	0	-1.025	2.134	-14.577	-21.786
Other financial income (costs)	-49	-4.797	0	0	-1.062	0	-5.909	756
(De)increase of treasury shares	0	0	0	0	-3.210		-3.210	-1.571
(De)increase of financial debts	-772	-17.914	-11.164	0	-56.171	1.000	-85.021	108.705
Distribution of profits	0	0	0	0	-46.078		-46.078	-46.124
Dividends paid to minority interests	-25.342	-6.221	-60	0	17.574		-13.049	-13.473
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-26.264</b>	<b>-36.234</b>	<b>5.916</b>	<b>0</b>	<b>-89.022</b>	<b>2.492</b>	<b>-143.112</b>	<b>49.612</b>
<b>II NET VARIATION IN CASH AND CASH EQUIVALENTS</b>	<b>-3.111</b>	<b>-18.833</b>	<b>-93.323</b>	<b>-16.269</b>	<b>15.281</b>	<b>0</b>	<b>-116.254</b>	<b>116.901</b>
Transfer between segments	0	6.332		15.344	-21.676		0	
Change of consolidation scope or method	62	148		1.083	0		1.293	-37.446
Translation differences on cash and cash equivalents	0	-801		8	-8		-801	123
<b>III. CASH AND CASH EQUIVALENTS, ENDING BALANCE</b>	<b>28.460</b>	<b>7.592</b>	<b>62.295</b>	<b>166</b>	<b>90.851</b>	<b>0</b>	<b>189.364</b>	<b>305.126</b>

## Consolidated cash flow statement per segment as of 31.12.2008

	Segment 1	Segment 2	Segment 3	Segment 4, 5 & 6	Eliminations between segments	31-12-2008 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	AvH, subhold., Private equity, Energy & materials		
<b>I. CASH AND CASH EQUIVALENTS, OPENING BALANCE</b>	37.186	11.919	10.654	165.788	0	225.546
<b>Profit (loss) from operating activities</b>	<b>6.114</b>	<b>29.868</b>	<b>18.740</b>	<b>-36.638</b>	<b>-2.082</b>	<b>16.004</b>
Dividends from participations accounted for using the equity method	449	0	17	17.741		18.207
Other non-operating income (expenses)	276	297	0	0		573
Income taxes	-2.010	984	-7.542	-1.096		-9.664
Profit(loss) from discontinued operations						0
Non cash adjustments	5.646	-4.654	5.361	46.104		52.458
<b>CASH FLOW</b>	<b>10.476</b>	<b>26.496</b>	<b>16.576</b>	<b>26.112</b>	<b>-2.082</b>	<b>77.578</b>
<b>Decrease (increase) of working capital</b>	<b>-13.468</b>	<b>19.562</b>	<b>208.100</b>	<b>-52.935</b>		<b>161.259</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-2.992</b>	<b>46.058</b>	<b>224.676</b>	<b>-26.823</b>	<b>-2.082</b>	<b>238.837</b>
<b>Investments</b>	<b>-7.325</b>	<b>-103.214</b>	<b>-420.845</b>	<b>-95.962</b>	<b>0</b>	<b>-627.346</b>
Acquisition of intangible and tangible assets	-4.972	-13.719	-3.825	-399		-22.916
Acquisition of investment property	0	-51.346	0	0		-51.346
Acquisition of financial fixed assets	-2.242	-38.088	-6	-87.455		-127.792
New amounts receivable	-110	-61	0	-7.493		-7.665
Acquisition of investments	0	0	-417.014	-614		-417.628
<b>Divestments</b>	<b>28.002</b>	<b>-123</b>	<b>326.065</b>	<b>101.853</b>	<b>0</b>	<b>455.797</b>
Disposal of intangible and tangible assets	168	6	3	20		197
Disposal of investment property	0	3.644	0	0		3.644
Disposal of financial fixed assets	27.742	-4.141	1	73.677		97.279
Reimbursements of amounts receivable	92	369	0	100		561
Disposal of investments	0	0	326.061	28.056		354.117
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>20.678</b>	<b>-103.337</b>	<b>-94.780</b>	<b>5.891</b>	<b>0</b>	<b>-171.548</b>
<b>Financial operations</b>						
Interest received	2.571	1.335	16.236	4.769	-1.806	23.105
Interest paid	-1.052	-15.667	-5.163	-3.792	3.888	-21.786
Other financial income (costs)	-110	1.782	4	-920	0	756
(De)increase of treasury shares	0	-90	0	-1.481		-1.571
(De)increase of financial debts	-1.476	94.582	4.098	11.500		108.705
Distribution of profits	0	0	0	-46.124		-46.124
Dividends paid to minority interests	-1.554	-16.089	-107	4.276		-13.473
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-1.619</b>	<b>65.854</b>	<b>15.068</b>	<b>-31.772</b>	<b>2.082</b>	<b>49.612</b>
<b>II NET VARIATION IN CASH AND CASH EQUIVALENTS</b>	<b>16.066</b>	<b>8.574</b>	<b>144.964</b>	<b>-52.704</b>	<b>0</b>	<b>116.901</b>
Change of consolidation scope or method	-21.743	128		-15.830		-37.445
Translation differences on cash and cash equivalents		123		0		123
<b>III. CASH AND CASH EQUIVALENTS, ENDING BALANCE</b>	<b>31.510</b>	<b>20.745</b>	<b>155.617</b>	<b>97.254</b>	<b>0</b>	<b>305.126</b>

## 7. Notes to the financial statements

### 7.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on December 31, 2009 as approved by the European Commission.

#### **IFRS 8 Operating segments**

This standard requires explanatory information about the operating segments of AvH and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments cfr. IAS 14 Segment reporting.

The application of this standard has no impact on the reporting method of AvH since the segments per business unit were already in accordance with the operating segments of the group.

#### **Revised IAS 1 Presentation of Financial statements**

In accordance with the revised IAS 1, AvH reports a consolidated statement of comprehensive income.

### 7.2 Changes in consolidation scope

Anima Care (AvH 100%), acquired two residential senior care facilities (Aalst and Berlare) and two sites (Zemst and Diest) for the development of green field projects. This resulted in the reporting of Anima Care in het segment "Real estate and related services" from 2009 onwards.

From 2009, AvH reports an additional segment, namely 'Energy and materials'. This reflects, on the one hand, the increasing importance of the contribution of Sipef, Henschel and Sagar Cements. On the other hand, this reflects AvH's strategy to focus also on emerging markets (e.g. India, Brazil and Indonesia) and on sectors such as renewable energy and materials (e.g. Alcofina, Sagar Cements, Oriental Quarries & Mines, Max Green).

Participations accounted for using the equity method	31-12-2009	31-12-2008
Contracting, dredging & concessions	292.621	258.399
Real estate and related services	80.380	86.517
Financial services	314.753	290.942
Private equity	27.255	26.277
Energy and materials	96.305	61.233
AvH and subholdings	3.221	3.088
	<b>814.536</b>	<b>726.457</b>

### 7.3 Seasonality or cyclicity

AvH is active in diverse segments, each (more or less) cyclically sensitive : dredging, oil markets (DEME), construction (Van Laere), evolution on the stock exchange and interest rates (Bank Delen and Bank Van Breda), Real estate and interest rates evolution (Extensa & Leasinvest Real Estate).

The income statement of the Private equity segment contains, besides the contribution of the participations (active in widely different businesses with different cyclicalities), capital gains on portfolio and dividends received from entities held in portfolio.

#### 7.4 Earnings per share

	<u>31-12-2009</u>	<u>31-12-2008</u>
Net consolidated profit, group share (000 euro)	117.450	114.558
Average number of shares	33.137.604	33.182.558
<b>Basic earnings per share (in euro)</b>	<b>3,54</b>	<b>3,45</b>

Net consolidated profit, group share (000 euro)	117.450	114.558
Average number of shares	33.137.604	33.182.558
Impact of stock options	72.345	104.833
Adjusted average number of shares	33.209.949	33.287.391
<b>Diluted earnings per share (in euro)</b>	<b>3,54</b>	<b>3,44</b>

#### 7.5 Number of treasury shares

The number of treasury shares, held in relation to the stock option plan, evolved as follows:

	<u>31-12-2009</u>	<u>31-12-2008</u>
<b>Treasury shares - January 1</b>	<b>314.346</b>	<b>292.852</b>
acquisition of treasury shares	66.886	22.994
disposal of treasury shares	-1.000	-1.500
<b>Treasury shares - December 31</b>	<b>380.232</b>	<b>314.346</b>

#### 8. Events after balance sheet date

After balance sheet date, no major events took place which could significantly influence the activities or the financial position of the company.