

Antwerp, May 17, 2010

(Regulated information within the meaning of the Royal Decree of 14 November 2007)

Interim report on the current state of affairs of the main group companies – First quarter 2010

CONTRACTING, DREDGING AND CONCESSIONS

DEME (AvH 50%) realized a clear increase of turnover and operational result in the first quarter of 2010, thanks to a good level of activity. The order book remained more or less stable and amounted to 2,060 million euros at the end of March, compared to 2,122 million euros end 2009. In March, *DEME* started the major dredging works for the London Gateway container terminal for DP World. The project, which represents a value of approx. 442 million euros, has to be finished by the end of 2014. In Russia, Tideway was awarded two new contracts for rock placement at large depth, which will start in 2011. The new fall pipe vessel Flintstone (capacity of 19,000 tonnes and working at record depths of up to 2.000 meters), which was recently launched in Singapore, will be used for these projects.

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) links up again with profit in a very competitive market environment.

REAL ESTATE AND RELATED SERVICES

LEASINVEST REAL ESTATE (AvH 30.01%) achieved a stable operational real estate result in the first quarter of 2010, compared to the same period last year. The occupancy rate (97.5% compared to 97.7% per 31.12.2009) and the rental yield (7.49% compared to 7.48%) remained at a very decent level. The real estate portfolio (at fair value) evolved from 538 million euros at the end of 2009 to 560 million euros at the end of the first quarter, as a result of the acquisition of the first phase of Canal Logistics on the one hand, and negative variations on real estate investments (-4.4 million euros) on the other hand.

EXTENSA (AvH 100%) realized a positive contribution in the first quarter, mainly thanks to the sales in the land development activities. The sales forecasts on the projects in realisation (Hasselt, Roeselare, Bomonti Istanbul) have been achieved and will contribute to the results in the next quarters. The permit procedures for the larger sites of Tour & Taxis (Brussels) and Cloche d'Or (Luxembourg) are continuing in the ordinary course.

COBELGUARD (AvH 40%) had a continued successful development of the turnover, in line with previous years.

The first quarter of *FINANCIERE DUVAL* (AvH 30%) is traditionally loss-making due to the low season in the exploitation activities (primarily holiday parks). The order book of the real estate activities remains stable, but the start of new developments has slowed down. AvH reached an agreement in principle with the founder/CEO Eric Duval to increase its participation to co-control (50/50 of 80%) by means of a capital increase in the second quarter, in order to support the further development of the exploitation activities (holiday parks, sports infrastructure, senior care homes).

FINANCIAL SERVICES

BANK DELEN (AvH 78.75%) continued the positive trend of the record year 2009 in a very strong first quarter 2010. The assets under management increased by 5% to 13,944 million euros (versus 13,243 million euros on 31 December 2009), due to a positive stock exchange effect and

again a very strong net inflow of new assets. The branches of Bank Delen, the former Capfi organization and the network of Bank J.Van Breda & C^o all contributed to this growth. Early 2010, Bank Delen was elected 'Best Private Bank' in Belgium for the fourth consecutive time by Euromoney. Bank Delen has no exposure at all to the PIGS countries in its own investment portfolio.

BANK J.VAN BREDA & C^o (AvH 78.75%) also realized a very strong first quarter. The total client assets increased to 5,938 million euros (vs. 5,644 million euros at the end of 2009), both in terms of client deposits (2,472 million euros) and in terms of entrusted funds (3,466 million euros). The loans increased slightly to 2,365 million euros, while the provisions for loan losses remained under control. This growth benefited the interest income as well as the commission revenues. The interest income evolved positively, but is subject to the pressure from the sometimes irrational interest rate conditions on the Belgian deposit market. The exposure of Bank J.Van Breda & C^o to the PIGS countries amounts today only to 25 million euros (of which 10 million euros to Greece and 15 million euros to Italy) and represents therefore less than 5% of the bank's total own investment portfolio.

ASCO-BDM (AvH 50%) sold Asco Life (small life insurance company active in branch 23) as well as Bruns ten Brink (Dutch affiliate, mainly active in the area of car insurances) in the beginning of 2010 in order to focus on its core activity of transportation and property damage insurances.

PRIVATE EQUITY

The private equity participations realized in the first quarter an improvement of the results. Although the improvement is rather general, it is still quite premature. The first quarter is traditionally the weakest quarter with seasonal effects at some participations. The investment and divestment activity in the first quarter was limited to the increase of the participation of Sofinim in *HERTEL* with 1% to 41.5% and the sale of Cindu Chemicals to the American company Koppers.

GROUPE FLO (GIB 47.7%) succeeded in the first quarter to turn the negative trend and realized an increase of turnover (+6% to 93 million euros) and result (2 million euros). Both the development of the franchise restaurants and the impact of the lowered VAT rates contributed to this.

ENERGY AND MATERIALS

The weather conditions had a strong impact on the production of the plantation group *SIPEF* (AvH 20.86%) in the first quarter. The price level of palm oil at the end of the quarter was lower than at the end of 2009, but still above the realized annual average of 2009. As soon as the difficult climatic conditions are over, the current production losses should gradually reduce in the following quarters. The expected profit is in line with last year's performance.

SAGAR CEMENTS (AvH 14.99%) has managed to produce and sell at almost full capacity, despite the frequent current interruptions in the first months of the year.

The participation in *ORIENTAL QUARRIES & MINES* (India) has been increased in the first quarter from 28% to 50%.

AvH & Subholdings

The net cash position of AvH has hardly changed compared to the end of 2009 and amounted to 122.1 million euros at 31.03.2010.

Outlook 2010

The present economic climate still calls for great caution. However, the board of directors of AvH expects the current results of most participations to grow again in the current year 2010.

Financial calendar

25 May 2010	Annual shareholders' meeting
2 June 2010	Payment of dividend
25 August 2010	Half year results 2010
15 November 2010	Quarterly update Q3 2010
3 March 2011	Annual results 2010

Ackermans & van Haaren is a diversified group active in 5 key sectors: contracting, dredging and concessions (DEME, one of the largest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), real estate and related services (Leasinvest Real Estate, a listed real-estate investment trust – Extensa, an important land and real estate developer focused on Belgium, Luxemburg and Central Europe), private banking (Bank Delen, one of the largest independent private asset managers in Belgium – Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions), private equity (Sofinim, one of the largest private equity providers in Belgium, and GIB) and a recent development in energy and materials. The AvH group represented in 2009, through its share in the participations, a revenue of 2.4 billion euros and employs approximately 16,000 people. The group concentrates on a limited number of strategic participations with an important potential for growth. The AvH share is part of the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website, under the 'News' section.

For further information please contact:
Luc Bertrand
CEO – President of the Executive Committee
tel: +32.3.231.87.70
e-mail : dirsec@avh.be

Jan Suykens
Member of the Executive Committee
tel: +32.3.897.92.36
e-mail : dirsec@avh.be

Tom Bamelis
Member of the Executive Committee
tel: +32.3.897.92.42
e-mail : dirsec@avh.be