

Antwerp, August 25, 2010

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

## Ackermans & van Haaren: Half year results 2010

The board of directors of Ackermans & van Haaren NV announces that the consolidated net result (group share) for the first half of 2010 increased by 46% (compared to the same period in the previous year) to 73.5 million euros.

- Contracting, dredging and concessions: increase of turnover (+37%) and net result (+34%) of DEME and return to net profit for Van Laere
- Limited results for real estate activities, partially impacted by seasonal effects at Financière Duval
- Financial services: increase of assets under management at Bank Delen to record level of 13,996 million euros; strong increase of total client assets at Bank J.Van Breda & C<sup>o</sup> to 5,969 million euros
- Private equity: improved contribution from most participations confirmed and reinforced in the second quarter
- Energy and materials: strong contribution from Sipef

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Contracting, dredging and concessions	27.4	20.7
Real estate and related services	-0.3	1.4
Financial services	33.2	20.8
Private equity	7.0	-0.8
Energy and materials	8.4	7.7
<b>Result of the participations</b>	<b>75.6</b>	<b>49.7</b>
Capital gains private equity	-0.8	1.6
<b>Result of the participations (incl. capital gains)</b>	<b>74.8</b>	<b>51.3</b>
AvH and subholdings (incl. GIB)	-1.5	-0.9
Other non-recurrent results	0.2	-0.1
<b>Consolidated net result</b>	<b>73.5</b>	<b>50.3</b>

Key figures - consolidated balance sheet AvH-group (in million euros)	30.06.2010	31.12.2009
Net equity (part of the group – before allocation of profit)	1,632.7	1,595.5
Net cash position of AvH and subholdings	97.8	122.1

At the end of June 2010, the net cash position of AvH amounted to 97.8 million euros compared to 122.1 million euros at the end of 2009. This net cash position consisted of 136.0 million euros cash and treasury shares, an investment portfolio of 26.6 million euros and an external financial debt, mainly in the form of commercial paper, amounting to 64.8 million euros.

In the course of the first half of the year, 48.2 million euros were distributed in dividends, 19.1 million euros were invested and there were divestments in an amount of 6.8 million euros. The investments mainly concerned an increase of the participations in Sipef, Oriental Quarries & Mines and Hertel.

The consolidated net equity (IFRS – group share) amounted to 1,632.7 million euros on 30.06.2010 (or 48.74 euros per AvH share) compared to 1,595.5 million euros on 31.12.2009.

The consolidated balance sheet total (IFRS) increased to 5,554.0 million euros compared to 5,322.0 million euros on 31.12.2009.

Key figures per share (in euros)	30.06.2010	30.06.2009
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	2.22	1.52
- diluted	2.21	1.52
Net equity per share	48.74	45.06
Stock price: - high	55.75	47.82
- low	45.70	31.00
- closing price (30 June)	50.75	47.14
(*) based on the shares issued, adjusted for treasury shares in portfolio		

**CONTRACTING, DREDGING AND CONCESSIONS**

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
DEME	27.8	20.7
Rent-A-Port	-1.5	0.4
Algemene Aannemingen Van Laere	0.4	-1.3
Nationale Maatschappij der Pijpleidingen	0.7	0.9
<b>Contracting, dredging and concessions</b>	<b>27.4</b>	<b>20.7</b>

The contracting, dredging and concessions segment performed strongly in the first half of the year, with an increase of the DEME contribution as well as a positive result for Van Laere.

**DEME** (AvH 50%) realized a turnover of 888 million euros in 1H10 versus 647 million euros in 1H09. This significant increase (+37%) can be attributed among other things to the start of the London Gateway project and the strong growth in the offshore oil and gas and windmill projects, and in environmental activities. DEME maintains a very high level of activity in almost all regions of the world and in its various niche activities. The operational cash flow (EBITDA) increased to 155.3 million euros (versus 124.4 million euros on 30.06.2009) and the net profit rose to 55.6 million euros (versus 41.4 million euros on 30.06.2009). The increase in the net debt (to 511 million euros) is mainly due to significant payments in the context of the investments in the expansion of the fleet. DEME continues to modernise its diversified fleet on a constant basis to remain competitive in the dredging sector. This year, 260 million euros of new investments have already been announced in a trailing suction dredger Breughel (11,650 m<sup>3</sup>), a rock cutter suction dredger Ambiorix (28,000 kw) and a jumbo jack-up vessel Neptune.

The order book remained more or less stable at a high level and amounted to 2,073 million euros on 30.06.2010, compared to 2,060 million euros on 31.03.2010 and 2,122 million euros at the end of 2009. New orders were acquired in a.o. Germany, Russia, West Africa, Mexico, Panama, Malaysia, India and recently in Angola.

DEME's subsidiary DEC will in the future develop brownfields via BDE (Brownfield Development Experts), in cooperation with Extensa and BPI/CFE.

DEME expects a continued strong capacity utilization of the fleet and a further increase of the order book driven by a high activity level across all niches of the group.

**RENT-A-PORT** (AvH 45%) has focused in the first half of 2010 on the further development of its projects in Vietnam, Nigeria and Oman. Rent-A-Port has also built an interesting position to anticipate the new evolutions in offshore wind concessions.

The turnover of **ALGEMENE AANNEMINGEN VAN LAERE** (AvH 100%) decreased to 65 million euros due to the high level of competition and delays in the start-up of some new sites. On the other hand Van Laere succeeded in turning the loss of the previous year (-1.3 million euros) into a positive result (0.4 million euros). In spite of the very competitive market conditions, the order book at the end of the first half year remained at about the same level as at the end of 2009.

**NMP** (AvH 75%) experienced a normal business year, with a turnover of 6.2 million euros (6.9 million euros in 1H09) and a net result of 0.9 million euros (1.2 million euros in 1H09).

## REAL ESTATE AND RELATED SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Extensa	0.0	-0.2
Leasinvest Real Estate	1.7	4.1
Cobelguard	0.5	0.2
Groupe Financière Duval	-2.5	-2.4
Anima Care	-0.1	-0.3
<b>Real estate and related services</b>	<b>-0.3</b>	<b>1.4</b>

The contribution of the real estate segment remained limited in the first half of 2010, on the one hand due to the traditionally seasonal nature of activities at Financière Duval and on the other hand the mark-to-market fluctuations in the portfolio value of Leasinvest Real Estate.

**LEASINVEST REAL ESTATE** (AvH 30.01%) achieved a stable and recurrent real estate result (16.5 million euros) in the first half of 2010 thanks to the high occupancy rate of 97.81% and the rental yield of 7.57%. The real estate portfolio now comprises 59 buildings with a total surface area of 382,370 m<sup>2</sup>, of which 60% is located in Belgium and 40% in Luxembourg. The fair value of this real estate portfolio amounted to 559 million euros at the end of June 2010 (compared to 538 million euros at the end of 2009). This increase was the consequence of the acquisition of the first phase of Canal Logistics in Brussels but was also influenced by a global negative fair value variation in real estate investments (6 million euros). The net result decreased to 5.6 million euros (vs 12.8 million euros on 30.06.2009, including the exceptional capital gain of 15.2 million euros on the sale of Bian). In July 2010 LRE announced that it had sold the long-term lease of the Axxes Business Park office complex (Ghent) in the context of the private placement of real estate certificates at a value comparable to the estimated value.

The results of **EXTENSA** (AvH 100%) were positively influenced by the sales of land (Wondelgem) and apartments (De Munt Roeselare). In addition, the CederPark project (Hasselt) has started along with the off-plan sale of apartments in Bomonti (Istanbul). The implementation of the Tour&Taxis master plan is further prepared. Extensa realised a break-even net result in the first half of 2010.

**COBELGUARD** (AvH 39.6%) again achieved a very strong growth in turnover in 1H10 (+17%) to 29 million euros by attracting new clients and extending assignments from existing clients. The net result also increased significantly (+56%) to 1.7 million euros thanks to economies of scale from the larger sales volumes.

**FINANCIERE DUVAL** (AvH 30%) went through a difficult first six months. Golf activities declined significantly because of bad weather in addition to the customary slowdown in holiday parks during the off season. The difficult economic circumstances also caused a delay in certain major real estate projects. As a consequence, the turnover decreased to 118 million euros (vs 127 million euros on 30.06.2009) and the net result was -8.3 million euros (against -7.2 million euros). Similar to previous years, the high season in the second half of the year should allow Financière Duval to realize a positive result over the full year 2010. The announced increase of the participation of AvH from 30% to 40% (50% of joint control stake of 80%) will be completed in the third quarter 2010.

**ANIMA CARE** (AvH 100%) managed 219 beds on 30.06.2010 spread over its two senior care facilities in Aalst en Berlare. Anima Care is furthermore preparing the realisation of greenfield developments in Zemst and Diest (180 beds). In July 2010 the company acquired its first senior care facility in Wallonia (Haut-Ittre, Résidence du Peuplier). This senior care facility operates 49 beds and offers potential for further expansion. Today Anima Care has a portfolio of 455 beds. Anima Care achieved a turnover of 3.9 million euros (1.8 million euros in 1H09) and a virtual break-even result (-0.3 million euros in 1H09).

## FINANCIAL SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Finaxis-Promofi	-0.3	-0.8
Bank Delen	21.8	11.6
Bank J.Van Breda & C <sup>o</sup>	10.3	9.4
ASCO-BDM	1.4	0.6
<b>Financial services</b>	<b>33.2</b>	<b>20.8</b>

The financial services segment again recorded a very strong half year. Both Bank Delen as well as Bank J.Van Breda & C<sup>o</sup> realised a record growth in assets under management and an increased net result.

**BANK DELEN** (AvH 78.75%) performed once more very strongly. The assets under management amounted to 13,996 million euros on 30 June 2010 (versus 13,243 million euros on 31 December 2009 and 13,944 million euros on 31 March 2010). This growth was achieved with existing clients as well as from a substantial inflow of new clients and was spread across all the bank's branches. Resulting from a strong increase of the gross revenues to 72.1 million euros (50.6 million euros in 1H09) and almost stable costs, the net profit amounted to 27.7 million euros (14.8 million euros in 1H09). In comparison with the very difficult stock market environment in 1H09, this increase can also be explained by the strong inflow over recent years and the decrease of the cash component in the client portfolios. Thanks to the strong development in revenues, the cost-income ratio decreased below 40% (38.2% vs 48.6% in 1H09). The consolidated shareholders' equity increased further to 318 million euros (vs 304 million euros at the end of 2009), which represented a Core Tier 1 capital ratio of 23.0%.

**BANK J.VAN BREDA & C<sup>o</sup>** (AvH 78.75%) also performed very strongly. The total client assets increased further to 5,969 million euros (vs 5,644 million euros at the end of 2009 and 5,938 million euros on 31.03.2010), both in terms of client deposits (2,480 million euros) and in terms of entrusted funds (3,489 million euros). The total loan portfolio grew to 2,482 million euros on 30.06.2010 (compared to 2,328 million euros on 31.12.2009). The provisions for loan losses remained very low and were 0.12% at the end of June 2010.

Thanks to these increased volumes, the net profit grew to 13.1 million euros (11.9 million euros in 1H09). The cost-income ratio was 58% and the shareholders' equity rose to 248 million euros. The bank has sufficient resources to grow on its own and has a Core Tier 1 capital ratio of 10.9% and a solvency ratio of 14.1%. The exposure to PIGS countries is limited to 25 million euros (Greece 10 million euros, Italy 15 million euros) and thus represents less than 5% of the bank's total own investment portfolio.

An independent survey shows that Bank J.Van Breda & C<sup>o</sup> scores very high with its target group customers thanks to the quality of the asset management services and the personal contact. The bank succeeded in further improving customer satisfaction, against the market trend.

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

**PRIVATE EQUITY**

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Sofinim	0.2	1.0
Contributions participations Sofinim	5.8	-1.4
Contributions participations GIB	1.0	-0.4
<b>Private equity</b>	<b>7.0</b>	<b>-0.8</b>
Capital gains	-0.8	1.6
<b>Private equity (including capital gains)</b>	<b>6.1</b>	<b>0.8</b>

The private equity segment achieved a significant improvement in results in the first half of 2010 and contributed 6.1 million euros (including capital gains) to the group's results. Most participations realized a substantially better result in the second quarter, while one should take into account that a number of participations traditionally display a weaker, seasonal result in the first half of the year. The evolution of the turnover and results indicate a gradual economic recovery. The strength of the recovery depends on the relative market position and geographic exposure of the businesses involved.

The adjusted net asset value of the private equity portfolio amounted to 459.6 million euros at the end of June 2010 (compared to 448.1 million euros at the end of 2009).

## ENERGY AND MATERIALS

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Sipef	5.4	4.4
Henschel/ Telemond	1.8	2.8
Sagar Cements/OQM	0.2	0.5
Other (Alcofina, Max Green)	1.0	-
<b>Energy and materials</b>	<b>8.4</b>	<b>7.7</b>

Driven by the continued strong results of Sipef, the energy and materials segment contributed 8.4 million euros to the group result in the first half year of 2010.

The production of palm oil at **SIPEF** (AvH 22.59%) was severely impacted by the weather conditions and decreased by 7.8%. Thanks to substantially higher sales prices (for palm oil, as well as for rubber and tea), Sipef managed to increase the turnover to 128 million dollars (118 million dollars at the end of June 2009) and the net result to 32.7 million dollars (30.1 million dollars 1H09). The expansion with new plantations for palm oil and rubber in Indonesia and Papua New Guinea continues, with respect for all the sustainability criteria established by the "Round table for sustainable palm oil (RSPO)".

The results of **HENSCHEL ENGINEERING** (AvH 50%) decreased in 1H10 in line with the difficult market conditions. The turnover amounted to 28.4 million euros and the net result to 3.5 million euros. The relocation of the loading container production to Poland will be finalized in September.

**SAGAR CEMENTS** (AvH 14.99%) was able to increase substantially its produced and sold cement volumes to 806,619 tons for the first six months, thanks to its expanded capacity. Weaker market circumstances however resulted in price decreases, which resulted in a decline of the net result.

### **Outlook 2010**

The present economic climate still calls for great caution. Based on a strong increase of the results of DEME, Bank Delen, Bank J.Van Breda & C<sup>o</sup> and the gradual improvement of most private equity participations, the board of directors of AvH is convinced that the current results of the group will show an important growth in the current year 2010.

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### **Half year financial report according to IAS 34**

The half year financial report for the period 01/01/10-30/06/10, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, are available on the website [www.avh.be](http://www.avh.be).

### **Financial calendar**

15 November 2010	Quarterly update Q3 2010
3 March 2011	Year results 2010
18 May 2011	Quarterly update Q1 2011
23 May 2011	Annual shareholders' meeting
25 August 2011	Half year results 2011

**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<sup>o</sup>, 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](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website, under the 'News' section.

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Annexe:

**CONSOLIDATED INCOME STATEMENT ACKERMANS & van HAAREN PER JUNE 30, 2010 ('000 euro)**

	<u>30/06/2010</u>	<u>30/06/2009</u>
Revenue	177 059	191 241
Other operating income	8 444	6 776
Operating expenses (-)	-147 273	-169 307
<b><u>Profit(loss) from operating activities</u></b>	<b>38 230</b>	<b>28 710</b>
Profit(loss) on assets/liabilities designated at fair value through profit and loss	-5 646	-21 649
Profit(loss) on disposal of assets	738	20 794
Finance income	8 805	10 407
Finance costs (-)	-10 225	-11 505
Share of profit(loss) from equity accounted investments	63 347	42 656
Other non-operating income	100	46
Other non-operating expenses (-)	-54	-89
<b><u>Profit(loss) before tax</u></b>	<b>95 295</b>	<b>69 369</b>
Income taxes	-6 977	-3 704
<b><u>Profit(loss) after tax from continuing operations</u></b>	<b>88 319</b>	<b>65 665</b>
Profit(loss) after tax from discontinued operations	0	0
<b><u>Profit(loss) of the period</u></b>	<b>88 319</b>	<b>65 665</b>
Minority interests	14 799	15 335
<b>Share of the group</b>	<b>73 520</b>	<b>50 331</b>