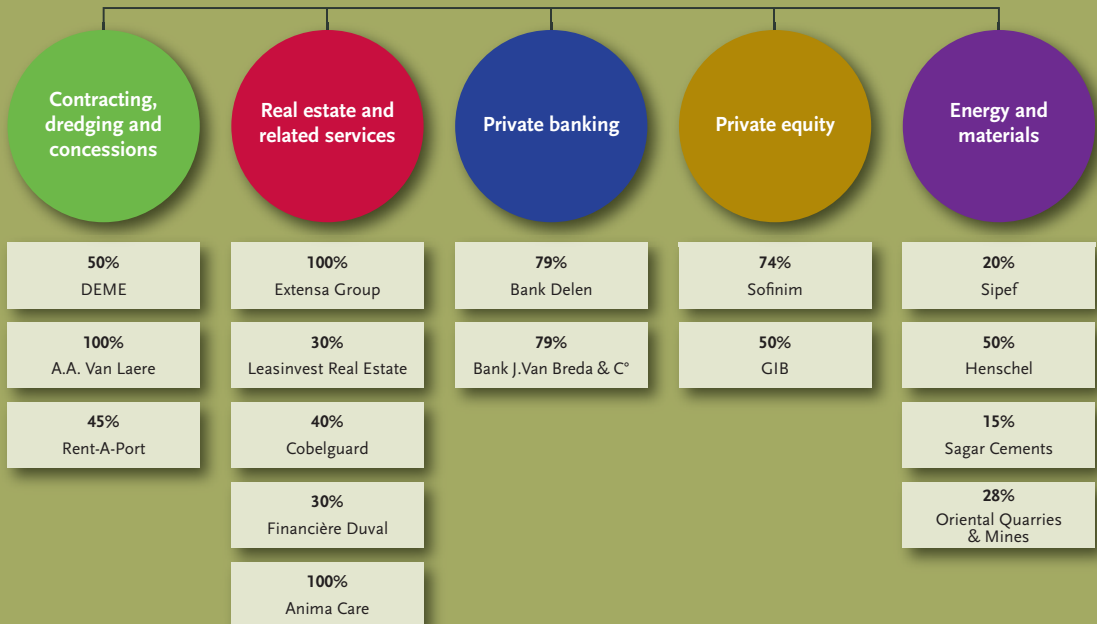


# KEY FIGURES TH09



ACKERMANS & VAN HAAREN



## DEME

- Turnover at relatively high level thanks to continued high activity
- Results impacted by dockings for gross maintenance of 4 ships
- Strong orderbook 1H09 of €2,127 mio
- Very diversified both geographically and by segment



(€ 1,000)	1H09	1H08	2008
Turnover	647,287	721,413	1,508,776
EBITDA	124,367	159,915	301,963
Net result	41,408	64,289	114,827
Equity	509,849	447,437	499,609
Net financial position	-472,937	-382,934	-373,373
Order book (€ mio)	2,127	1,946	1,906

## LEASINVEST REAL ESTATE

- Increase of rental income driven by new acquisitions (Lux retail Dec 2008)
- Capital gain on sale of Bian (€ 15.2 mio) partially compensated by negative portfolio valuation (€ -12 mio)



**[ Portfolio in operation: 55 buildings - approx. 345,000 m<sup>2</sup> ]**

(€ mio)	1H09	1H08	2008
Real estate portfolio fair value	535.3	502.7	563.2
Rental yield (%)	7.50	7.15	7.27
Occupancy rate (%)	97.67	97.06	97.29
Net result	12.8	21.3	22.8
Net equity	269.4	281.2	264.4

## EXTENSA

- Limited contribution from land and residential development
- Mid term potential for capital gains maintained through new permits

(€ mio)	1H09	1H08	2008
Book value			
Land development	17.4	18.6	18.8
Real estate projects	50.7	39.9	49.6
Net equity	123.4	121.6	119.3
Net financial debt	82.3	80.1	98.4
Contribution to AvH conso result	-0.2	-0.6	-1.7



## REAL ESTATE AND RELATED SERVICES

- Cobelguard: security guarding and surveillance in Belgium and Luxembourg
- Financière Duval: real estate projects, services and residences
- Anima Care: health and senior care services in Belgium (first residence bought in 1H09)

## BANK DELEN

- Very strong net inflow of new assets under management

(€ 1,000)	1H09	1H08	2008
Gross revenue	50,607	52,112	104,485
Net result	14,774	17,114	32,469
Equity	282,242	263,051	281,083
Assets under management	11,422,787	11,292,507	10,342,784
Core Tier 1 capital ratio (%)	32.8	16.4	30.6
Cost / income ratio (%)	48.6	45.7	46.1



## BANK J.VAN BREDA & C°

- Continued solid commercial performance
- Strong core Tier 1 with no toxic assets
- Loan loss provision 0.05%

(€ 1,000)	1H09	1H08	2008
Bank product	42,431	41,864	79,860
Net result	11,931	11,932	20,619
Equity	226,564	218,185	222,599
Off-balance sheet investments	3,055,602	2,852,561	2,787,845
Customer deposits	2,393,142	1,973,622	2,221,400
Loans to target group clients	1,887,466	1,816,613	1,872,251
Core Tier 1 capital ratio (%)	11.4	9.9	10.1
Cost / income ratio (%)	61.0	58.6	59.6



## PRIVATE EQUITY

- Weak results from several participations due to economic recession
- Limited capital gains on IDIM
- No major new investments yet

### Adjusted net asset value

(€ 1,000)	1H09	1H08	2008
Sofnim	422,779	433,238	428,481
Unrealised capital gains Atenor	7,920	13,368	7,585
Market value Groupe Flo/Trasys	4,810	22,860	2,779
<b>Total private equity</b>	<b>435,509</b>	<b>469,467</b>	<b>438,845</b>

### Contribution of the private equity participations to the AvH group result

(€ mio)	1H09	1H08	2008
Sofnim	1.0	0.0	6.3
Contribution participations Sofnim	-1.4	16.7	10.8
Contribution participations GIB	-0.4	0.7	-9.3
<b>Contribution PE before capital gains</b>	<b>-0.8</b>	<b>17.4</b>	<b>7.8</b>
Capital gains	1.6	5.4	10.4
<b>Total contribution private equity</b>	<b>0.8</b>	<b>22.8</b>	<b>18.3</b>

## ENERGY AND MATERIALS

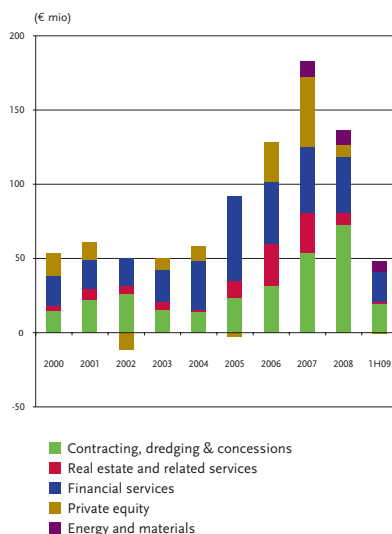
- New focus on emerging markets (e.g. India, Brazil) and on renewable energy and raw materials
- Sipef: agro industrial group operating tropical plantations in Indonesia and Papua-New-Guinea
- Henschel: manufacturing of welded steel structures in Poland
- Sagar Cements: cement production (2.5 MTPA capacity with plan to increase with 5.5 MTPA) in India
- Oriental Quarries & Mines: new investment in 1H09, focused on aggregates in India
- Alcofina: new investment closing 2H09, trading and production of sugarcane / bio ethanol in Brazil



### [ Consolidated group result ]

(€ mio)	1H09	1H08	2008
<b>Contracting, dredging &amp; concessions</b>			
DEME	20.70	32.14	57.41
Rent-A-Port	0.36	2.70	1.36
A. A. Van Laere	-1.28	1.23	2.41
NMP	0.88	1.22	11.63
	<b>20.66</b>	<b>37.29</b>	<b>72.81</b>
<b>Real estate and related services</b>			
Extensa - Leasinvest RE	3.89	5.56	4.70
Cobelguard	0.21	0.33	0.58
Groupe Financière Duval	-2.43	-1.07	2.22
Anima Care	-0.29		
	<b>1.37</b>	<b>4.83</b>	<b>7.49</b>
<b>Financial services</b>			
Finaxis (Bank Delen- Bank J.Van Breda & C°)	20.22	21.49	39.73
BDM - ASCO	0.56	-0.21	-1.37
	<b>20.78</b>	<b>21.28</b>	<b>38.36</b>
<b>Private equity</b>			
Sofinim	1.04	-0.01	6.30
Contribution of the participations Sofinim / GIB	-1.85	17.36	1.54
	<b>-0.81</b>	<b>17.35</b>	<b>7.84</b>
<b>Energy and materials</b> (Sipef, Henschel, Sagar Cements)	<b>7.72</b>	<b>6.81</b>	<b>9.94</b>
<b>Result of the participations</b>	<b>49.72</b>	<b>87.56</b>	<b>136.43</b>
Capital gains private equity	1.59	5.41	10.41
<b>Result of the participations (incl. capital gains private equity)</b>	<b>51.31</b>	<b>92.97</b>	<b>146.85</b>
AvH and subholdings	-0.88	7.32	-35.99
Other non-recurrent results	-0.10	0.26	3.70
<b>CONSOLIDATED NET RESULT</b>	<b>50.33</b>	<b>100.55</b>	<b>114.56</b>

### [ Consolidated result of the participations (before private equity capital gains) ]



### [ Consolidated balance sheet data ]

(€ mio)	1H09	1H08	2008
<b>Shareholders' equity</b>			
Total	1,919.3	1,989.3	1,926.1
Share of the group	1,509.2	1,565.8	1,517.1
Net cash position	123.4	207.6	106.4

### [ Data per share ]

(€)	1H09	1H08	2008
Shareholder's equity (share of the group)	45.06	46.74	45.29
Consolidated net profit	1.52	3.03	3.45

### [ Relative evolution AvH stock price compared to Belzo ]

Both rebased to 100 on 02/01/2008

