

Antwerp, March 5, 2010

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

Ackermans & van Haaren: Annual results 2009

The Board of Directors of Ackermans & van Haaren NV announces that the consolidated net result (group share) increased with 3% to 117.5 million euros.

- Significant profit contribution of the dredging activities (DEME) with a further growth of the order book
- Good results from Leasinvest Real Estate; Extensa results negatively impacted by impairments in Romania
- Continued strong performance of Bank Delen and Bank J.Van Breda & C°
- Contribution of private equity participations showing an upward trend after a hopeful fourth quarter
- New segment 'energy and materials' driven by the strong contribution of Sipef

The Board of Directors proposes to the General Meeting to increase the dividend to 1.44 euros per share (1.39 euros in 2008).

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	31.12.2009	31.12.2008
Contracting, dredging and concessions	50.8	72.8
Real estate and related services	-0.7	7.5
Financial services	45.3	38.4
Private equity	3.4	7.8
Energy and materials	12.8	9.9
Result of the participations	111.6	136.4
Capital gains private equity	4.4	10.4
Result of the participations (incl. capital gains)	116.0	146.8
AvH and subholdings (incl. GIB)	1.2	-36.0
Other non-recurrent results	0.3	3.7
Consolidated net result	117.5	114.6

Key figures - consolidated balance sheet AvH-group (in million euros)	31.12.2009	31.12.2008
Net equity (part of the group – before allocation of profit)	1,595.5	1,517.1
Net cash position of AvH and subholdings	122.1	106.4

At the end of 2009, the net cash position of AvH amounted to 122.1 million euros compared to 106.4 million euros at the end of 2008. This net cash position consisted of 107.7 million euros cash and own shares, an investment portfolio of 28.8 million euros and an external financial debt, mainly in the form of commercial paper, amounting to 14.3 million euros.

In the course of 2009, 46.6 million euros dividends were distributed, 38.3 million euros were invested and divestments in an amount of 80.9 million euros took place (incl. the sale of Oleon accounted for in the results in 2008). The investments concerned 15.8 million euros in follow-up investments in private equity and 22.5 million euros mainly in the new participations Alcofina, Max Green and Oriental Quarries & Mines and in an increase of the participations in Sipef and Sagar Cements.

The consolidated net equity (IFRS – part of the group) amounted to 1,595.5 million euros on 31.12.2009 (or 47.63 euros per AvH share) compared to 1,517.1 million euros on 31.12.2008.

The consolidated balance sheet total under IFRS increased to 5,322.0 million euros compared to 5,219.6 million euros on 31.12.2008.

The Board of Directors proposes to the General Meeting to increase the dividend to 1.44 euros per share (1.39 euros in 2008).

Key figures per share (in euros)	31.12.2009	31.12.2008
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	3.54	3.45
- diluted	3.54	3.44
Gross dividend	1.44	1.39
Net dividend: - ordinary	1.0800	1.0425
- VVPR	1.2240	1.1815
Net equity per share	47.63	45.29
Stock price: - high	53.74	70.89
- low	31.43	33.76
- closing price (31 December)	51.99	36.40
(*) 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)	31.12.2009	31.12.2008
DEME	51.5	57.4
Rent-A-Port	-0.8	1.4
Algemene Aannemingen Van Laere	-1.4	2.4
Nationale Maatschappij der Pijpleidingen	1.6	11.6
Contracting, dredging and concessions	50.8	72.8

Despite a difficult year, the contracting, dredging and concessions segment still succeeded in recording respectable results. The decrease of the contribution to 50.8 million euros is mainly due to the capital gains (12 million euros; part AvH 9 million euros) realised in 2008 by NMP.

DEME (AvH 50%) realised a turnover of 1,403 million euros in 2009. The slight decline compared to last year is largely explained by the gross repair and maintenance works carried out on four large dredging ships in the first half of the year. The operational cash flow (EBITDA), expressed as a percentage of the turnover, was 20.6% which was even a bit higher than last year (20.0%). The net profit amounted to 103 million euros.

Thanks to the strategy of geographical spread and diversification of its activities (such as dredging, lifting works, offshore-related and environmental activities), the group succeeded in maintaining its market position. Notwithstanding the worldwide economic crisis and the problems in Dubai, DEME was able to renew its order book, which even grew to 2,122 million euros on 31.12.09, compared to 1,906 million euros at the end of 2008 (taking into account the cancellation of the Port Rashid contract in Dubai). Significant new orders were obtained in a.o. Abu Dhabi, the United Kingdom (London Gateway), Angola, Brazil, Russia, the Philippines, Australia and Venezuela. In addition, the environmental division DEC obtained its first contract outside Europe (in Brazil) and a large number of important orders were signed for offshore wind farms in Europe.

DEME remained on schedule with its investment programme for 2008-2011. In the last quarter of 2009, the trailing suction dredger "Artevelde" was delivered, with a capacity of 5,600 m³, as well as the water injection dredger "Dhamra" and the 6,250-kW cutter suction dredger "Ganga". In addition, the jack-up platform "Goliath" and two self-propelled split hopper barges with a capacity of 2,750 m³, the "Sloeber" and the "Pagadder", were also delivered this year. Thanks to its modern and diversified fleet, DEME is confident that it can remain competitive in the dredging sector. DEME expects a continuous high utilisation of its fleet in 2010. Important new tenders are being prepared, both in the traditional dredging market as well as in the specialised niche activities of the DEME group.

For **RENT-A-PORT** (AvH 45%), 2009 was a transition year in which the activities focused on five strategic axes: port and logistics projects in West Africa; industrial mineral flows between Oman and India; new partnerships and concessions in North Vietnam; establishment of a joint venture with the Port of Antwerp for a new mega-port in Oman; and the creation of Rentel, a partnership with ElectraWinds, for the concession of a wind farm at the Belgian coast.

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) realised an 18% increase in turnover, which amounted to 161 million euros in 2009. Van Laere closed the year with a negative net result due to losses on some problem sites. The repercussions of the economic crisis will certainly still be felt in 2010.

NMP (AvH 75%) was confronted with the economic regression in the petrochemical sector, due to which a number of modification works on the pipeline network were postponed. Despite this difficult market situation, the recurrent results of NMP remained at the same level (2.1 million euros). The economic crisis is not expected to have a notable impact on the recurrent results in 2010.

REAL ESTATE AND RELATED SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	31.12.2009	31.12.2008
Extensa	-7.8	-1.7
Leasinvest Real Estate	5.9	6.4
Cobelguard	0.6	0.6
Groupe Financière Duval	1.1	2.2
Anima Care	-0.5	
Real estate and related services	-0.7	7.5

Leasinvest Real Estate, Cobelguard and Financière Duval recorded satisfactory results in difficult economic conditions. The decrease in the contribution of the segment (to -0.7 million euros) is mainly attributable to impairments on Extensa's Romanian projects.

LEASINVEST REAL ESTATE (AvH 30.01%) achieved a good result in 2009. The rental income increased by 17%, primarily thanks to the retail sites acquired in Luxembourg at the end of 2008. The real estate portfolio now has 58 buildings with a total surface area of 353,000 m², of which 59% is located in Belgium and 41% in Luxembourg. The high occupancy rate of 97.74% and the rental yield of 7.48% also ensure a recurrent real estate result in the future. Taking into account the sale of the Bian building (capital gain of 15.2 million euros) and negative portfolio fair value fluctuations (-17.8 million euros as a result of a revaluation in line with the general trend in the real estate market), the fair value of the portfolio amounted to 538 million euros at the end of the year (vs. 563 million euros at the end of 2008). These elements explain partly the decrease of the net result to 18.4 million euros (22.8 million euros at the end of 2008). Thanks to a stable occupancy rate, LRE should be able to realise a fairly constant net current result in 2010, provided that there are no further negative variations in the fair value of the real estate portfolio.

The development activities of **EXTENSA** (AvH 100%) were influenced to a large extent by the negative effects of the worldwide real estate crisis. Both land and urban development activities in Belgium as well as the real estate projects in Romania experienced a considerable slowdown. However, important breakthroughs were realised in various projects, e.g. the start of construction activities in Hasselt Runkst (CederPark), the advance sale in the urban development project in Roeselare (De Munt) and new permits in the Tour & Taxis project in Brussels. The negative result (-7.8 million euros) of Extensa is mainly the result of exceptional impairments on the retail projects in Romania (amounting to -8.8 million euros). Extensa has positive expectations for 2010, thanks to a number of new development permits.

In 2009, the turnover of **COBELGUARD** (AvH 40%) again increased sharply (+14%) to 53 million euros. This growth was both realized with existing as well as with new customers. Also this year, the development of the activities in the Grand Duchy of Luxembourg yielded its first turnover. Thanks to a continuous and meticulous cost control, the net result remained stable at 2.1 million euros, despite the pressure on the margins.

GROUPE FINANCIERE DUVAL (AvH 30%) managed to maintain its position in difficult economic conditions. These led to a delay in the development activity, but also resulted in good results in the tourism activities (Odalys) because many French people opted for a cheaper vacation close to home. As a consequence, the recurrent turnover remained more or less stable at 308 million euros (taking into account Vacances Bleues which was resold in 2009) and the net result amounted to 3.7 million euros.

In 2009, **ANIMA CARE** (AvH 100%) acquired two residential senior care facilities (Aalst and Berlare), with a total of 216 residential units, and two sites (Zemst and Diest) for the development of green field projects (180 beds). Anima Care achieved a turnover of approximately 5 million euros, but at present does not yet have the necessary scale to generate a profit. The net result amounted to -0.5 million euros, taking into account the analysis and development costs of new projects.

FINANCIAL SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	31.12.2009	31.12.2008
Finaxis-Promofi	-1.1	-1.5
Bank Delen	27.2	25.2
Bank J.Van Breda & C ^o	18.4	16.0
ASCO-BDM	0.7	-1.4
Financial services	45.3	38.4

The financial services segment again recorded a very strong year. Both Bank Delen as well as Bank J.Van Breda & C^o realised a record growth of the assets under management and an increased net result.

BANK DELEN (AvH 78.75%) has again achieved a very strong result in 2009. The assets under management amounted to 13,243 million euros on 31 December 2009 (versus 10,343 million euros on 31 December 2008). This record growth was the result of, on the one hand, the effect of the reviving financial markets on its client portfolios, and on the other hand, a significant net growth in assets, both of existing as well of as new clients. At the end of the year, 67% (8,901 million euros) was managed via discretionary mandates or via own investment funds ('beveks'). The gross operating income remained more or less stable at 103.3 million euros while the net profit increased to 34.6 million euros (32.5 million euros in 2008). The cost-income ratio reached a very competitive level of 48.3% (46.1% in 2008). The consolidated shareholders' equity increased further to 304 million euros (vs. 281 million euros in 2008), which represented a Core Tier 1 capital ratio of 33%. The growth of the assets under management in the second half of the year and the continuous focus on its prudent investment strategy should allow Bank Delen to achieve a further growth of its assets and results in 2010. Bank Delen was elected 'Best Private Bank' in Belgium for the fourth consecutive time by Euromoney.

BANK J.VAN BREDA & C^o (AvH 78.75%) also had a very successful year. The total client assets increased by 13% to 5,644 million euros (vs. 5,009 million euros at the end of 2008), both in terms of client deposits (+6% to 2,359 million euros) as well as in terms of entrusted funds (+18% to 3,286 million euros). This continuous inflow of client deposits strengthens the liquidity position of the bank. The total loans increased, even in a period of recession, by 6% to 2,328 million euros. Thanks to the cautious credit policy, the provisions for loan losses remained at an exceptionally low level (0.09%). Despite the difficult financial and commercial context, the net profit increased by 13% to 23.3 million euros (20.6 million euros in 2008), which is even 4% higher than in 2007 before the financial crisis. The underlying growth of the interest income by 16% also contributed to this. The cost/income ratio remained stable at 60%. The shareholders' equity increased to 244 million euros (compared to 223 million euros at the end of 2008). The bank has sufficient resources to grow on its own and has a Core Tier 1 capital ratio of 11.8%. The very healthy position of the bank therefore forms a solid basis for long-term financial growth.

ASCO-BDM (AvH 50%) suffered as a result of the difficult year in the insurance sector, where the general decline of the economic activity was translated into a slight delay in the premium volumes. In order to focus more on its core activity of transportation and property damage insurances, both Asco Life (small life insurance company mainly active in branch 23) as well as Bruns ten Brink (Dutch branch, mainly active in the area of car insurances) were sold in the beginning of 2010. Insurance company Asco was able to show again positive investment results.

PRIVATE EQUITY

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	31.12.2009	31.12.2008
Sofinim	0.0	6.3
Contributions participations Sofinim	2.0	10.8
Contributions participations GIB	1.4	-9.3
Private equity	3.4	7.8
Capital gains	4.4	10.4
Private equity (including capital gains)	7.8	18.3

In 2009, the private equity segment contributed 7.8 million euros (including capital gains) to the group results. Notwithstanding the impact of the crisis on the most cyclical and consumer-driven participations and the related restructuring costs, the majority of the companies were successful in maintaining their position or limiting their losses. In this respect, the improvement in the last quarter was most noticeable, with positive contributions throughout almost the entire portfolio.

AvH invested 15.8 million euros in 2009 in follow-up investments, primarily for Manuchar, Groupe Flo, Spano and Hertel. In 2009, the participations IDIM and I.R.I.S. were sold, whereby the total divestments (including capital gains) amounted to 14.3 million euros. On these transactions, Sofinim achieved an IRR of respectively 3.4% (IDIM) and 25.5% (I.R.I.S.) spread over the investment horizon. In the beginning of the financial year, also the sale of Oleon and Oleon Biodiesel was completed, which was already included in the figures of 2008.

The adjusted net asset value of the private equity portfolio amounted to 448.1 million euros at the end of 2009 (compared to 438.8 million euros at the end of 2008).

A few comments on the most important participations and/or results:

DISTRIPPLUS (Sofinim 50%) succeeded in maintaining a stable turnover of 235 million euros, with good results for Planet Parfum and Club. The renewal of the Di chain was implemented further, but provisions were made for significant restructuring costs for the closure of loss-making shops. As a result, the Distriplus group closed the year with a net loss. Together with the impact from various improvement projects for the supporting services, the restructuring at Di should result in significant savings in 2010.

EURO MEDIA GROUP (Sofinim 22.0%), European market leader in television and film facilities, realised a turnover of 265 million euros in a difficult market. Thanks to successful restructuring measures and an enlargement of the service offering, the year 2009 could be closed with a satisfactory profit. With the announcement in June 2009 to become a partner of the "Cité du Cinéma" project in Paris, which will be the largest European production center for the film industry from 2012 onwards, EMG emphasizes its strong position and ambitions in the film industry. The Belgian branch Videohouse signed an important new contract with the VRT.

Over 2009, the consolidated turnover of **GROUPE FLO** (GIB 47.3%) decreased by 6.4% to 365 million euros. From July onwards, Groupe Flo used the decrease in the VAT rates to implement an aggressive commercial policy to gradually turn the trend of decreasing volumes. Despite the decreased level of activity, Groupe Flo managed to increase its operational margin thanks to the modification of its economic model, optimisation of processes, alignment of the workforce with the activities and a decrease of the overhead costs. In September, Groupe Flo also successfully completed a capital increase of 20 million euros.

HERTEL (Sofinim 40.5%) is active in industrial maintenance and services, with more than 11,900 employees in more than twenty countries. The turnover decreased slightly to 759 million euros, in line with a decreasing industrial activity in North West Europe. Hertel has hence implemented the necessary restructuring measures in these regions. Thanks to a fast and profitable growth in the Middle East, the Far East and the area around the Caspian Sea, Hertel succeeded in closing the year with a satisfactory profit.

At **MANUCHAR** (Sofinim 30%), the turnover decreased drastically in 2009 (by 38%) to 447 million euros, mainly due to the steel activities. On the other hand, the chemicals activity experienced little disruption from the global crisis. The weak steel markets, pressure on margins and price competition were the main reasons for the less positive operational results, but due to positive exchange rate profits, Manuchar was able to realise a growth of the net profit.

Overall, **NMC** (Sofinim 30.7%) recorded respectable results in 2009. The turnover decreased by 9%, but the operational result increased by 15% thanks to lower material costs and strict cost control. At the same time, NMC retained its focus on innovation, research and development and new market initiatives. The company also took a strategic participation in Level DS, which develops creative, decorative and technical solutions for dry stone walls.

During the past year, **SPANOGROUP** (Sofinim 72.9%) had to endure the generally lower demand for panel materials in the furniture and construction industry. These lower volumes led, in turn, to serious competition and price decreases for most of the products, which resulted in a decrease of the turnover with 22% to 181 million euros and a slight net loss. Since the last quarter, all business units have noted a considerable improvement of the utilization rate.

TURBO'S HOET GROEP (Sofinim 50.0%), with activities in Belgium, France, Bulgaria and Russia, is one of the largest DAF dealers worldwide. THG succeeded in closing 2009 with a net profit, despite the drastic drop in the sale of new and second-hand trucks. After a year primarily dominated by the reduction of existing stocks, the company cautiously looks forward to strengthening and extending the dealer network in 2010. The rental and leasing activity extended its fleet to 2,427 vehicles.

ENERGY AND MATERIALS

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	31.12.2009	31.12.2008
Sipef	8.7	7.8
Henschel/ Telemond	3.1	2.0
Sagar Cements	0.5	0.1
Other	0.5	
Energy and materials	12.8	9.9

From 2009, AvH includes a fifth segment in its reporting, 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 also conveys AvH's strategy to focus 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). This segment contributed 12.8 million euros to the group result in 2009.

SIPEF (AvH 20.86%) achieved again record results in 2009. The total palm oil production increased by 18% as a result of an excellent harvest and an increase of the extraction values in all factories. The sharp decrease in the sales prices led to a decrease of the turnover to 238 million USD. However, production at lower costs compensated for this effect, whereby the net result increased to 60.2 million USD. The good results enable the company to proceed with its expansion programme with new plantations in North Sumatra and Papua New Guinea.

In 2009, **HENSCHEL ENGINEERING** (AvH 50%) reached an agreement about the relocation of the loading platform production to Poland, as a result of which all production activities in Belgium will end by mid 2010. In addition, a new production facility, named Montel, was started in Küstrin (Poland). The turnover decreased in 2009, in line with the difficult market conditions, to 61 million euros. The net result increased to 4.3 million euros thanks to flexible labour regulations in Poland.

During the year, **SAGAR CEMENTS** (AvH 14.99%) has been exposed to various external factors, such as interruptions in the electricity supply, floods and forced shutdowns, which had a negative impact on production and sales. Despite this, Sagar has successfully transformed itself from a small cement factory into a major player. With a total capacity of 2.5 million tons per year, it realised a turnover of 73 million euros and a net result of 3.8 million euros in 2009.

In 2009, together with the Indian company Oriental Structural Engineers, AvH set up the joint venture **ORIENTAL QUARRIES & MINES** (AvH 28%) for the exploitation and production of aggregates. Since April, OQM has been operating two quarries (in the area of Delhi) with a total capacity of 1.2 million tons per year. Since January 2010, a third quarry has been started up and a fourth quarry (close to Bangalore) will be operational later this year. The company has already recorded profits after the first six months (1 April – 30 September).

AvH has also acquired a participation in **ALCOFINA** (AvH 30%) last year. Alcofina has a participation of 45.3% in the Swiss trading company Alcotra, one of the largest exporters of bio ethanol from Brazil. In 2009, Alcofina achieved good results in difficult market conditions. The focus is now on geographic expansion, by opening a branch in Singapore, strengthening its position in the American market and the distribution of its products in France. The ambition remains to invest in the production of bio ethanol in Brazil.

In 2009, AvH and Electrabel set up the joint venture **MAX GREEN** (AvH 20%) which will focus on renewable energy projects. A first project is the conversion of a coal facility in the Rodenhuize power station (Ghent) into a 100% biomass unit which will supply green energy generated from wood pellets.

AvH & Subholdings

In 2009, the contribution of AvH & Subholdings amounted to 1.2 million euros, mainly as a result of the sale of Telenet and KBC shares. In 2008, the holding contribution was negative (-36 million euros) due to an impairment on the Fortis shares.

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

24 April 2010	Annual report available online
17 May 2010	Quarterly update Q1 2010
25 May 2010	Annual shareholders' meeting
2 June 2010	Payment of dividend
26 August 2010	Half year results 2010
15 November 2010	Quarterly update Q3 2010

Declaration by the Auditor

The auditor has confirmed that his review of the consolidated annual accounts has been completed and that no meaningful corrections have come to its attention that would require an adjustment to the accounting information included in this press release.

Antwerpen, March 3rd 2010

Ernst & Young Bedrijfsrevisoren BCV
represented by
Patrick Rottiers Christel Weymeersch
Partner Partner

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

Annexe:

CONSOLIDATED INCOME STATEMENT ACKERMANS & van HAAREN PER DECEMBER 31 ('000 euro)

	<u>31/12/2009</u>	<u>31/12/2008</u>
Revenue	393 961	409 956
Other operating income	10 300	18 229
Operating expenses (-)	-352 467	-412 180
<u>Profit(loss) from operating activities</u>	51 794	16 004
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
<u>Profit(loss) before tax</u>	153 468	164 314
Income taxes	-7 690	-9 664
<u>Profit(loss) after tax from continuing operations</u>	145 778	154 650
Profit(loss) after tax from discontinued operations	0	0
<u>Profit(loss) of the period</u>	145 778	154 650
Minority interests	28 328	40 092
Share of the group	117 450	114 558

We refer to the website (www.avh.be) for the condensed consolidated financial statements and the notes