



HALF-YEARLY FINANCIAL REPORT OF AUGUST 25 2009

*Begijninvest 113
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We have the honour to present to you the half-yearly financial report, in accordance with, article 13 of the Royal Decree of 14 November 2007.

This report contains:

- I. a **half-yearly annual report** concerning the major events which occurred during the first six months of the year. This half-yearly report includes a description of the main risks and uncertainties about the remaining months of the year as well as, if applicable, an overview of the major related parties transactions;
- II. the **condensed consolidated financial statements** relating the first six months of the year, issued in accordance with IAS 34.;
- III. information on the **external audit**;
- IV. a **declaration** on behalf of the company on the condensed financial statements and the half-yearly annual report.

I. HALF-YEARLY REPORT

1. Key events

Antwerp, 27 August 2009

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

Ackermans & van Haaren: Half year results 2009

The Board of Directors of Ackermans & van Haaren NV (AvH) announces that AvH realized a consolidated net result (group share) of 50.3 million euros for the first 6 months of 2009. The profit contribution from financial services remained intact and is remarkably stable, despite the current economic crisis. The other AvH participations are to a larger extent confronted with the consequences of the crisis.

- Important profit contribution of the dredging activities (DEME) despite the decline compared to a very strong 1H08
- Positive profit contribution from real estate activities, partially from the capital gain realized by LRE on the sale of Bian
- Strong performance by Bank Delen and Bank J. Van Breda & Co in extremely volatile market circumstances
- Weak results from several private equity participations impacted by the economic recession and only limited capital gains
- Creation of a fifth segment "Energy and materials" in line with AvH's strategy to grow in emerging markets and in renewable energy and materials

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Breakdown of the consolidated net profit (part of the group) - IFRS	30.06.2009 (million euros)	30.06.2008 (million euros)
CONTRACTING		
D.E.M.E.	20.7	32.1
Rent-A-Port	0.4	2.7
Algemene Aannemingen Van Laere	-1.3	1.2
NMP	0.9	1.2
Subtotal	20.7	37.3
REAL ESTATE & RELATED SERVICES		
Extensa	-0.2	-0.6
Leasinvest Real Estate	4.1	6.2
Cobelguard	0.2	0.3
Groupe Financière Duval	-2.4	-1.1
Anima Care	-0.3	—
Subtotal	1.4	4.8
FINANCIAL SERVICES		
Finaxis-Promofi	-0.8	-0.9
Bank Delen	11.6	13.1
Bank J.Van Breda & C°	9.4	9.2
BDM - ASCO	0.6	-0.2
Subtotal	20.8	21.3
PRIVATE EQUITY		
Sofinim	1.0	0.0
Contributions participations of Sofinim	-1.4	16.7
Contributions participations of GIB	-0.4	0.7
Subtotal	-0.8	17.4
ENERGY AND MATERIALS		
Sipef, Henschel, Sagar	7.7	6.8
Result of the participations	49.7	87.6
Capital gains private equity	1.6	5.4
Result participations (incl. capital gains private equity)	51.3	93.0
AvH and subholdings (incl. GIB)	-0.9	7.3
Other 'non-recurrent' results	-0.1	0.3
CONSOLIDATED NET RESULT	50.3	100.6
Key figures - consolidated balance sheet AvH-group	30.06.2009	31.12.2008
Net equity (part of the group - before allocation of profit)	1,509.2	1,517.1
Net cash position of AvH and subholdings	123.4	106.4
Key figures per share (euros)	30.06.2009	30.06.2008
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	1.52	3.03
- diluted	1.52	3.02
Net equity per share	45.06	46.74
Stock price: - highest	47.82	70.65
- lowest	31.00	59.20
- closing price (30 June)	47.14	64.31
(*) based on the shares issued, adjusted for treasury shares in portfolio		

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General comments on the figures

The AvH group realized a consolidated net result of 50.3 million euros in 1H09, compared to 100.6 million euros in 1H08.

The main underlying factors were the following:

- The result of the participations (excl. private equity capital gains) amounted to 49.7 million euros, compared to 87.6 million euros in 1H08.
 - o The contribution from contracting (DEME, Van Laere and NMP) decreased to 20.7 million euros (37.3 million euros in 1H08);
 - o The real estate activities rendered a limited contribution of 1.4 million euros (4.8 million euros in 1H08);
 - o The financial services (Bank Delen and Bank J. Van Breda & C^o) achieved a considerable contribution of 20.8 million euros (21.3 million euros in 1H08);
 - o The private equity contribution was slightly negative (-0.8 million euros vs 17.4 million euros in 1H08), mainly due to the impact of the economic recession;
 - o Sipef, Sagar and Henschel are grouped in the new segment 'Energy and materials'. These companies contributed 7.7 million euros (6.8 million euros in 1H08).
- The private equity capital gains (on sale IDIM) amounted to only 1.6 million euros in the first half of the year, compared to 5.4 million euros in 1H08.
- The contribution of AvH & Subholdings and the other non-recurrent results were very limited, with a slightly negative impact (-1 million euros).

On 30.06.2009 AvH's net cash position amounted to 123.4 million euros, compared to 106.4 million euros at the end of 2008. The share portfolio decreased from 39,2 million euros to 28,5 million euros, partially due to the underlying market value of the shares (mainly KBC) and partially due to the sale of KBC and Telenet shares. Besides that, this net cash position is composed of 120.8 million euros cash and own shares, and an external financial debt in the form of commercial paper amounting to 25.9 million euros.

In the course of 1H09, 46.6 million euros of dividends were distributed, 16.1 million euros were invested and divestments in an amount of 62.7 million euros were made. The divestments mainly related to the collection of the selling price of Oleon (48.2 million euros), the sale of IDIM (5.3 million euros) and of Telenet and KBC shares (5.5 million euros). The investments consisted of, on the one hand, 6.6 million euros in follow-up investments in private equity, and, on the other hand, 9.5 million euros, mainly in the contracting segment (Rent-A-Port) and in the new 'Energy and materials' segment, a.o. the creation of a joint venture in India with Oriental Structural Engineers, which is active in the exploitation of quarries.

The consolidated net equity (IFRS - part of the group) amounted to 1,509.2 million euros on 30 June 2009 (or 45.06 euros per AvH share), compared to 1,571.1 million euros on 31 December 2008. This decrease is the result of the following:

- The payment of 46.6 million euros of dividends;
- The 1H09 result of 50.3 million euros;
- Translation differences and 'mark to market' value fluctuations on the investment portfolio and hedges (-10.3 million euros);
- The purchase of own shares (-2.1 million euros).

The consolidated balance sheet total increased to 5,330 million euros, compared to 5,220 million euros on 31 December 2008.

Comments relating to the most important group companies

CONTRACTING, DREDGING AND CONCESSIONS

Thanks to a continued high level of activity, the turnover of *DEME* (AvH 50%) remained at a relatively high level of 647 million euros compared to 721 million euros in 1H08. The gross maintenance of four large dredging ships and the delay of the start of the London Gateway project (foreseen in 1Q2010) had a negative impact on turnover and on operational cash flow in 1H09. The operational cash flow (EBITDA) amounted to 124 million euros (vs 160 million euros in 1H08), a very reasonable 19.2%, which is in line with the full year 2008 (20.0%), but below the record level of 1H08 (22.2%). The net profit was 41 million euros (versus 64 million euros in 1H08). As part of the investment program, the fleet has been enlarged with the jumbo jack-up platform Goliath. The current investment program and the maintenance costs resulted in an increase of the net debt position at the end of June 2009 to 473 million euros (373 million euros at the end of 2008). The consolidated net equity (after payment of the dividend) amounted to nearly 510 million euros (500 million euros at the end of 2008).

The order book was renewed on 30 June 2009 to a very high level of 2,127 million euros (compared to 1,906 million euros at the end of 2008, taking into account the cancellation of the Port Rashid contract in Dubai with an impact of -286 million euros). The order book is strongly diversified internationally: 56% in Europe, 16% in Asia/Oceania, 15% in India and the Middle East (mainly in Abu Dhabi and Qatar) and 13% in Africa and South America. In addition, DEME is also one of the most diversified "maritime construction" companies, with 11% of the activity aimed at the environment (soil remediation), 7% in the oil and gas sectors and 12% in other (non-dredging) maritime works. Thanks to this consistent strategy over many years of a sound spread and diversification of the activities, DEME is currently experiencing little delay in the renewal of its order book. Important new tenders are still being prepared, but on average require more time.

RENT-A-PORT (AvH 45%) focuses on international port related concessions and engineering projects and realized a positive result in 1H09 (0.8 million euros vs 6.0 million euros in 1H08 of which 6.5 million euros capital gains).

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) achieved an increase in turnover in 1H09 (73.5 million euros vs 65.2 million euros in 1H08), despite a difficult construction environment. Due to a number of losses on some sites, the result was -1.3 million euros (1.2 million euros in 1H08).

NMP (AvH 75%) experienced a normal level of activity with a result of 1.2 million euros (versus 1.6 million euros in 1H08).

REAL ESTATE AND RELATED SERVICES

Leasinvest Real Estate - LRE (AvH 30.01%), the real estate investment trust, realized a 34% increase of the net current result to 10.7 million euros (vs 8.0 million euros as of 30.06.08) thanks to additional rental income of newly acquired sites (a.o. the acquisition of the retail portfolio in Luxembourg in December 2008). The capital gain (15.2 million euros) on the sale of the renewed and enlarged office building Bian in Luxembourg largely compensates the negative variations in the fair value of the other buildings (12.0 million euros). The decline of the net result (from 21.3 million euros to 12.8 million euros at the end of June 2009) was entirely attributable to the unrealized negative portfolio fair value changes which were still positive at 30.06.08 (11.3 million euros). The fair value of the real estate portfolio including project developments (due to the revised IFRS standard IAS 40) amounted to 535 million euros at the end of June 2009 (vs 563 million euros end 2008). The total portfolio now comprises 345,336 m², of which 76% in Belgium and 24% in Luxembourg. The quality of the portfolio is illustrated by the high occupancy rate of 97.67% and a rental yield of 7.50%, which ensures a recurrent real estate result. The debt rate decreased to 48.67%.

EXTENSA (AvH 100%) had a difficult start of the year with a limited contribution from land development projects and from a few residential project developments in Belgium. In the mean time, Extensa is on the verge of acquiring a number of important new allotment permits and is further continuing the development of a new building on the Tour&Taxis-site.

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Extensa has a consolidated net equity of 123 million euros. Despite the fact that the economic market conditions are delaying the completion of certain real estate transactions, both the land portfolio (which remains valued at the low, historical cost price) and the real estate projects represent an important potential for capital gains in the medium long-term.

COBELGUARD (AvH 40%) again realized a growth in turnover in the first half of the year with an increase of 10% to 25.0 million euros (22.7 million euros in 1H08), mainly by attracting new customers. The current economic climate, the stronger competition and an increase of personnel costs have led to a slight decline of the net result from 1.3 million euros in 1H08 to 1.1 million euros.

FINANCIERE DUVAL (AvH 30%) achieved an increase in its turnover (+28% to 159 million euros), in part driven by the acquisition of Vacances Bleues in the second half of 2008. The first half of the year is traditionally loss making due to the low season in the tourism activities (mainly holiday parks). Also, the other activities (e.g. real estate projects) are impacted by the economic crisis on the start of new sites. As a consequence, the net result decreased to -8.1 million euros (-5.1 million euros in 1H08). It is expected that the good occupation of the holiday parks in the summer months and the planned start of new real estate projects will have a positive impact on the results of the second half of the year.

ANIMA CARE (AvH 100%), the new initiative of AvH in the health & care sector, has in February acquired its first senior care facility in Aalst. Anima Care realized a turnover of 1.8 million euros in 1H09 and a net result of -0.3 million euros due to some exceptional costs. Anima Care is in discussion for the acquisition of other senior care operations, and has a pipeline of new building projects.

FINANCIAL SERVICES

Both Bank Delen and Bank J.Van Breda & C^o were able to achieve a strong commercial result, despite the extremely volatile financial markets.

The assets under management at **BANK DELEN** (AvH 78.75%) increased again in line with the record growth of the last years and amounted to 11,423 million euros as of 30.06.09 (versus 10,343 million euros at the end of 2008 and 11,293 million euros as of 30.06.08). This evolution results from an important net growth of new assets under management and a positive stock exchange effect.

The volatile financial markets, as a result of which large amounts are being held in cash, have led to a slight decrease in the gross revenues to 50.6 million euros (52.1 million euros in 1H08) and to a reduction of the net result to 14.8 million euros (17.1 million euros in 1H08). The cost/income ratio remained at a very competitive level of 48.6%. The consolidated net equity was stable at 282 million euros, which represents a Core Tier 1 capital ratio of 32.8%.

The consistent focus of Bank Delen on protecting its clientele's assets and a prudent investment strategy should allow the bank to realize a continuous net inflow of new assets.

BANK J.VAN BREDA & C^o (AvH 78.75%) also realized a strong commercial performance with its target group clients of entrepreneurs and liberal professions. The total client assets experienced a growth on a yearly basis of 13% to 5,449 million euros (vs 4,826 million euros as of 30.06.08 and 5,009 million euros as of 31.12.08), of which 2,393 millions euros were client deposits (vs 2,221 million euros as of 31.12.08) and 3,056 million euros off balance-sheet investments (vs 2,788 million euros as of 31.12.08). The total loans increased to 2,231 million euros, with a limited provision for loan losses of only 0.05%. This is the effect of the fully client driven strategy of Bank J.Van Breda & C^o.

The consolidated bank product remained almost stable at 42.4 million euros (versus 41.9 million euros for 1H08), due to an increase of the interest result with 15% driven by a higher volume and a more normal interest rate curve and despite the decrease of fee revenues by 14% as a result of the financial markets. Consequently, the net result remained stable at 11.9 million euros. The cost/income ratio experienced a slight increase to 61.0% due to the continued investment in its commercial forces. The net equity (after dividend payment) rose to 227 million euros (compared to 223 million euros at the end of 2008). The Core Tier 1 capital ratio amounted to 11.4% and this without any toxic products on the asset side. The balance sheet total of Bank J.Van Breda & C^o amounted to 3,085 million euros on 30 June 2009.

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Bank J. Van Breda & Co will continue to focus on its strategy of asset management for its target group clients. Notwithstanding the very limited impact of the economic recession on the loan losses for the time being, prudence is in order.

PRIVATE EQUITY

The private equity activity contributed considerably less in 1H09 (-0.8 million euros) than in 1H08 (17.4 million euros), due to a larger impact of the economic recession, and considering the extremely good results of most participations in 1H08. The more cyclical or consumer driven companies realized a net loss over the first half of the year. In addition, exceptional restructuring costs have impacted the results of some companies.

Despite the fact that the impact of the financial crisis and the recession continues to demand caution, the current results of most participations have shown some signs of recovery over the last months. The impact of the restructuring measures and the seasonality of certain activities should also be taken into account. Our traditionally prudent financing structure of private equity investments allows these companies to focus on their operational priorities. There have not been any new investments in private equity.

A limited capital gain has been realized on the sale of the participation in IDIM (1.6 million euros, share AvH). The participation in I.R.I.S. was accounted for on 30.06.09 at 70 euros per share, the price to which it was sold to Canon in July 2009.

The adjusted net asset value of the private equity portfolio amounted to 435.5 million euros on 30 June 2009 (compared to 438.8 million euros on 31 December 2008), partly driven by the evolution of the result in 1H09, partly taking into account the sale of the participations in IDIM and I.R.I.S.

ENERGY AND MATERIALS

AvH adds a fifth segment in its reporting, i.e. 'Energy and materials'. This reflects, on the one hand, the increasing importance of the contribution to the result of Sipef, Henschel and Sagar Cements. On the other hand, it also conveys the strategy of AvH to focus on emerging markets (e.g. India, Brazil, Indonesia) and on sectors such as renewable energy and materials (e.g. Alcofina, Sagar Cements, Oriental Quarries & Mines).

SIPEF (AvH 20.4%) has realized a very strong increase in its palm oil production in the first half of the year, a.o. by the improvement of oil extraction. This has somewhat compensated the negative impact from the drastic drop in market prices for palm oil and rubber. The net result amounted to 30.1 million USD (vs 40.3 million USD in 1H08) and the net cash position has even doubled compared to the end of 2008 to 33 million USD. This enables Sipef to continue the existing expansion projects in Indonesia and Papua-New-Guinea and to search for new opportunities in the Far East.

HENSCHEL (AvH 50%) had a good first half of the year, however mainly as a result of an overrun in the order book. The decline in the crane market will also have an impact on the turnover and result of Henschel in the second half of the year.

SAGAR CEMENTS (AvH 14,8%) suffered from a delay in the start of the second production line in the first months of the year due to several external factors. In the mean time, the production is again fully operational and the planned volumes are sold in the market (foreseen production capacity of 2.5 MTPA).

In joint venture with the New Delhi-based Oriental Structural Engineers, AvH has created **ORIENTAL QUARRIES & MINES** (AvH 28%) for the exploitation and production of aggregates, intended for road infrastructure as well as for the production of concrete. The joint venture has currently a total capacity of 1.2 million tons per year of aggregates, with the ambition to substantially increase this over the coming years. This investment allows AvH to anticipate the expected, continued increase of the demand for basic construction materials in India, which is driven by both economical (need for additional infrastructure) and demographic (housing) elements.

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At the end of June, AvH signed an agreement for the acquisition of a 30% participation in ALCOFINA. Alcofina owns a 45.3% participation in the Swiss trading company Alcotra, one of the largest exporters of bio ethanol from Brazil. Bio ethanol currently represents 2% to 3% of the world fuel consumption, but higher fossil fuel prices and an increasing number of mandatory ethanol/fuel blending programs should result in a higher share of bio-ethanol as a percentage of total energy consumption. Through this partnership, AvH confirms its increased focus on investments in the renewable energies' sector. The implementation of the agreement is subject to the approval of the competition authorities.

Outlook 2009

The present economic crisis still calls for great caution. The dredging activities, the financial services and the new segment of energy and materials offer good prospects even in the current market circumstances. The real estate and private equity activities remain subject to the impact of the present economic recession and the strength of the potential recovery.

Financial calendar

16 November 2009	Quarterly update Q3 2009
5 March 2010	Annual results 2009
17 May 2010	Quarterly update Q1 2010
25 May 2010	Annual shareholders' meeting

REPORT OF THE STATUTORY AUDITOR ON THE ACCOUNTING DATA PRESENTED IN THE SEMI-ANNUAL COMMUNIQUE OF ACKERMANS & VAN HAAREN NV

We have compared the accounting data presented in the semi-annual communiqué of Ackermans & van Haaren NV with the interim condensed consolidated financial statements as at 30.06.2009, which show a balance sheet total of € 5,330 million and net income (group share) for the period of € 50.3 million. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a limited review report on these interim condensed consolidated financial statements, in which we declare that, based on our limited review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted for use in the European Union.
Antwerp, August 26th 2009

Ernst & Young Bedrijfsrevisoren BCV
Statutory Auditor
represented by
Patrick Rottiers
Partner

Christel Weymeersch
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

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largest independent private asset managers in Belgium – Bank J. Van Breda & C^o, 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 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 be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email can register on this website, under the 'News' section.

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2. Main risks and uncertainties

We refer to the overview of the risks and uncertainties which are included in our annual report relating the accounting year ending December 31, 2008.

3. Overview of the major related party transactions

During the first six months of the year 2009 no transactions with related parties took place having a material impact on the financial position or results of Ackermans & van Haaren.

II. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(in thousand euro)

1. Consolidated income statement
2. Consolidated statement of comprehensive income
3. Consolidated balance sheet
4. Consolidated cash flow statement
5. Statement of changes in equity
6. Segment reporting
 - a. Consolidated income statement per segment
 - b. Consolidated balance sheet per segment
 - c. Consolidated cash flow statement per segment
7. Explanatory notes to the financial statements
8. Events after balance sheet date

1. Consolidated income statement

	30-06-2009 Total	30-06-2008 Total
Revenue	191.241	191.239
Other operating income	6.776	14.931
Operating expenses (-)	-169.307	-170.710
Profit(loss) from operating activities	28.710	35.460
Profit(loss) on assets/liabilities designated at fair value through profit and loss	-21.649	31.879
Profit(loss) on disposal of assets	20.794	7.732
Finance income	10.407	13.167
Finance costs (-)	-11.505	-11.655
Share of profit(loss) from equity accounted investments	42.656	58.347
Other non-operating income	46	422
Other non-operating expenses (-)	-89	-884
Profit(loss) before tax	69.369	134.469
Income taxes	-3.704	-4.668
Profit(loss) after tax from continuing operations	65.665	129.800
Profit(loss) after tax from discontinued operations	0	0
Profit(loss) of the period	65.665	129.800
Minority interests	15.335	29.246
Share of the group	50.331	100.554

2. Consolidated statement of comprehensive income

	<u>30-06-2009</u>	<u>30-06-2008</u>
Profit(loss) of the period	65.665	129.800
Minority interests	15.335	29.246
Share of the group	50.331	100.554
Other comprehensive income	-11.310	-68.078
Net change in revaluation reserve : financial assets available for sale	-3.797	-68.465
Net change in revaluation reserve : hedging reserves	-6.363	3.968
Net change in revaluation reserve : translation differences	-1.150	-3.581
Total comprehensive income	54.356	61.722
Minority interests	14.285	28.285
Share of the group	40.071	33.437

3. Consolidated balance sheet

	30-06-2009 TOTAL	31-12-2008 TOTAL
I. NON-CURRENT ASSETS	3.373.230	3.353.800
Intangible assets	2.285	1.185
Goodwill	140.475	140.675
Tangible assets	87.544	108.761
Investment property	552.326	551.048
Participations accounted for using the equity method	741.166	726.457
Financial fixed assets	385.133	391.963
Private equity participations	312.527	321.741
Available for sale financial fixed assets	23.422	22.048
Receivables and warranties	49.185	48.174
Non-current hedging instruments	6.824	6.143
Amounts receivable after one year	88.929	88.676
Finance lease receivables	87.864	87.088
Other receivables	1.065	1.587
Deferred tax assets	11.880	11.119
Banks - receivables from credit instit. and clients after one year	1.356.667	1.327.775
II. CURRENT ASSETS	1.957.103	1.865.798
Inventories	21.550	21.553
Amounts due from customers under construction contracts	4.962	9.250
Investments	604.203	530.924
Current hedging instruments	2.150	2.976
Amounts receivable within one year	148.415	178.992
Trade debtors	68.265	48.825
Finance lease receivables	35.640	34.880
Other receivables	44.510	95.288
Current tax receivables	2.954	5.915
Banks - receivables from credit instit. and clients within one year	889.990	784.097
Cash and cash equivalents	249.926	305.126
Deferred charges and accrued income	32.953	26.964
III. ASSETS HELD FOR SALE	0	0
TOTAL ASSETS	5.330.332	5.219.598

	30-06-2009 TOTAL	31-12-2008 TOTAL
I. TOTAL EQUITY	1.919.295	1.926.109
Equity - group share	1.509.210	1.517.147
Issued capital	113.907	113.907
Consolidated reserves	1.433.354	1.428.942
Revaluation reserves	-21.823	-11.564
Treasury shares (-)	-16.228	-14.138
Minority interests	410.086	408.962
II. NON-CURRENT LIABILITIES	731.389	622.180
Provisions	4.109	5.315
Pension liabilities	1.630	1.614
Deferred tax liabilities	10.032	11.021
Financial debts	326.501	303.472
Non-current hedging instruments	29.804	20.735
Other amounts payable after one year	6.909	7.210
Banks - debts to credit institutions, clients & securities	352.403	272.814
III. CURRENT LIABILITIES	2.679.648	2.671.309
Provisions	0	0
Pension liabilities	46	87
Financial debts	177.035	203.126
Current hedging instruments	3.149	2.162
Amounts due to customers under construction contracts	1.837	5.673
Other amounts payable within one year	82.473	93.643
Current tax payables	9.300	9.853
Banks - debts to credit institutions, clients & securities	2.354.371	2.313.763
Accrued charges and deferred income	51.438	43.002
IV. LIABILITIES HELD FOR SALE	0	0
TOTAL EQUITY AND LIABILITIES	5.330.332	5.219.598

4. Consolidated cash flow statement

	30-06-2009 TOTAL	30-06-2008 TOTAL
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	305.126	225.546
Profit (loss) from operating activities	28.710	35.460
Dividends from participations accounted for using the equity method	30.925	17.665
Other non-operating income (expenses)	-43	6
Income taxes	-3.703	-4.668
Profit(loss) from discontinued operations	0	0
Non cash adjustments	2.006	3.394
CASH FLOW	57.894	51.857
Decrease (increase) of working capital	15.485	-10.473
CASH FLOW FROM OPERATING ACTIVITIES	73.379	41.384
Investments	-439.320	-271.472
Acquisition of intangible and tangible assets	-2.788	-13.458
Acquisition of investment property	-8.733	-1.304
Acquisition of financial fixed assets	-9.258	-105.285
New amounts receivable	-3.870	-6.781
Acquisition of investments	-414.671	-144.645
Divestments	391.332	144.471
Disposal of intangible and tangible assets	975	142
Disposal of investment property	40.000	0
Disposal of financial fixed assets	6.946	12.278
Reimbursements of amounts receivable	3.010	588
Disposal of investments	340.402	131.463
CASH FLOW FROM INVESTING ACTIVITIES	-47.987	-127.002
Financial operations		
Interest received	12.464	12.097
Interest paid	-8.345	-9.957
Other financial income (costs)	-2.420	90
(De)increase of treasury shares	-2.122	-1.571
(De)increase of financial debts	-21.138	23.376
Distribution of profits	-46.078	-46.124
Dividends paid to minority interests	-12.990	-2.616
CASH FLOW FROM FINANCIAL ACTIVITIES	-80.630	-24.705
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-55.238	-110.322
Change of consolidation scope or method	7	0
Translation differences on cash and cash equivalents	31	110
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	249.926	115.334

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				
OPENING BALANCE, 1 JANUARY 2008	113.907	1.360.317	123.357	3.661	-8.472	-12.710	1.580.060	417.369	1.997.429
Profit		100.554					100.554	29.246	129.800
Other comprehensive income			-66.748	3.253	-3.622		-67.117	-961	-68.078
Total comprehensive income	0	100.554	-66.748	3.253	-3.622	0	33.437	28.285	61.722
Distribution dividend prior financial year		-46.124					-46.124	-2.652	-48.776
Operations with treasury shares						-1.428	-1.428		-1.428
Other (.a. changes in consol. scope / shareholders%)		-135					-135	-19.466	-19.601
ENDING BALANCE, 30 JUNE 2008	113.907	1.414.612	56.609	6.914	-12.094	-14.138	1.565.810	423.536	1.989.346

	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				
OPENING BALANCE, 1 JANUARY 2009	113.907	1.428.942	5.459	-9.040	-7.983	-14.138	1.517.147	408.962	1.926.109
Profit		50.331					50.331	15.335	65.666
Other comprehensive income			-4.113	-5.026	-1.120		-10.260	-1.050	-11.310
Total comprehensive income	0	50.331	-4.113	-5.026	-1.120	0	40.071	14.285	54.356
Distribution dividend prior financial year		-46.078					-46.078	-12.999	-59.077
Operations with treasury shares						-2.090	-2.090		-2.090
Other (.a. changes in consol. scope / shareholders%)		159					159	-162	-3
ENDING BALANCE, 30 JUNE 2009	113.907	1.433.354	1.346	-14.066	-9.103	-16.228	1.509.209	410.086	1.919.295

6. Segment reporting

Consolidated income statement per segment as of 30.06.2009

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	30-06-2009 Total	30-06-2008 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings			
Revenue	82.037	28.875	79.428	4	0	2.279	-1.383	191.241	191.239
Other operating income	75	0	165	5.928	0	2.021	-1.413	6.776	14.931
Operating expenses (-)	-83.408	-11.584	-68.140	-2.411	0	-5.730	1.966	-169.307	-170.710
Profit(loss) from operating activities	-1.295	17.292	11.453	3.521	0	-1.431	-829	28.710	35.460
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	-13.203	-2.795	-5.651	0	0	0	-21.649	31.879
Profit(loss) on disposal of assets	825	15.224	931	3.560	0	254	0	20.794	7.732
Finance income	505	1.687	7.919	208	0	603	-514	10.407	13.167
Finance costs (-)	-473	-8.578	-2.485	-58	0	-1.255	1.344	-11.505	-11.655
Share of profit(loss) from equity accounted investments	21.349	-1.730	15.525	-384	7.880	15		42.656	58.347
Other non-operating income	0	46	0	0	0	0		46	422
Other non-operating expenses (-)	0	0	0	0	0	-89		-89	-884
Profit(loss) before tax	20.910	10.737	30.548	1.196	7.880	-1.902	0	69.369	134.469
Income taxes	43	-387	-4.279	0	0	919		-3.704	-4.668
Profit(loss) after tax from continuing operations	20.953	10.350	26.269	1.196	7.880	-983	0	65.665	129.800
Profit(loss) after tax from discontinued operations	0	0	0	0	0	0		0	0
Profit(loss) of the period	20.953	10.350	26.269	1.196	7.880	-983	0	65.665	129.800
Minority interests	294	8.980	5.489	411	160	0		15.335	29.246
Share of the group	20.659	1.369	20.780	785	7.720	-983	0	50.331	100.554

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 23.6%), Trasys (equity method 41.4%)

Segment 5 – Energy and materials : Sipef (equity method 20,4%), Henschel Engineering (equity method 50%),Telemond Holding (equity method 50%) and Sagar Cements (equity method 14.8%).

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

Consolidated income statement per segment as of 30.06.2008

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	30-06-2008 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings		
Revenue	76.875	28.018	85.080	4	0	2.375	-1.113	191.239
Other operating income	0	0	30	7.231	0	9.774	-2.104	14.931
Operating expenses (-)	-73.674	-15.877	-74.719	-2.427	0	-6.209	2.197	-170.710
Profit(loss) from operating activities	3.201	12.141	10.391	4.809	0	5.939	-1.021	35.460
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	14.028	317	17.561	0	-27	0	31.879
Profit(loss) on disposal of assets	109	-41	-318	7.306	0	676	0	7.732
Finance income	1.262	2.056	7.582	297	0	2.771	-799	13.167
Finance costs (-)	-594	-7.908	-2.551	-143	0	-2.279	1.820	-11.655
Share of profit(loss) from equity accounted investments	34.904	-1.042	17.038	682	6.809	-44		58.347
Other non-operating income	0	72	0	0	0	350		422
Other non-operating expenses (-)	0	-884	0	0	0	0		-884
Profit(loss) before tax	38.882	18.421	32.458	30.512	6.809	7.386	0	134.469
Income taxes	-1.175	984	-4.676	0	0	199		-4.668
Profit(loss) after tax from continuing operations	37.707	19.405	27.782	30.512	6.809	7.585	0	129.800
Profit(loss) after tax from discontinued operations	0	0	0	0	0	0		0
Profit(loss) of the period	37.707	19.405	27.782	30.512	6.809	7.585	0	129.800
Minority interests	419	14.576	6.497	7.754	0	0		29.246
Share of the group	37.288	4.829	21.285	22.758	6.809	7.585	0	100.554

Consolidated balance sheet per segment as of 30.06.2009

	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	30-06-2009 TOTAL	31-12-2008 TOTAL
I. NON-CURRENT ASSETS	297.945	671.184	1.774.573	378.682	67.939	204.982	-22.075	3.373.230	3.353.800
Intangible assets	17	476	1.773	0	0	19		2.285	1.185
Goodwill	1.928	145	3.523	0	0	134.878		140.475	140.675
Tangible assets	27.055	16.850	29.972	53	0	13.615		87.544	108.761
Investment property	2.749	549.576	0					552.326	551.048
Participations accounted for using the equity method	263.952	87.635	293.053	25.485	67.939	3.103		741.166	726.457
Financial fixed assets	1.851	753	729	353.144	0	50.730	-22.075	385.133	391.963
Private equity participations				312.527	0	0		312.527	321.741
Available for sale financial fixed assets	463	598	701	0	0	21.660		23.422	22.048
Receivables and warranties	1.389	155	28	40.618	0	29.070	-22.075	49.185	48.174
Non-current hedging instruments	0	120	6.704	0	0	0		6.824	6.143
Amounts receivable after one year	145	11.577	76.982			225		88.929	88.676
Finance lease receivables		10.882	76.982					87.864	87.088
Other receivables	145	695	0	0	0	225		1.065	1.587
Deferred tax assets	247	4.051	5.170	0	0	2.412		11.880	11.119
Banks - receivables from credit instit. and clients after one year			1.356.667					1.356.667	1.327.775
II. CURRENT ASSETS	102.229	120.163	1.621.959	76.263	0	106.084	-69.595	1.957.103	1.865.798
Inventories	2.504	19.046	0	0	0	0		21.550	21.553
Amounts due from customers under construction contracts	1.365	3.597	0	0	0	0		4.962	9.250
Investments	0	10.012	565.738	1	0	28.452		604.203	530.924
Current hedging instruments	0	0	2.150	0	0	0		2.150	2.976
Amounts receivable within one year	74.536	40.614	57.762	16.191	0	27.079	-67.767	148.415	178.992
Trade debtors	56.874	10.546	0	0	0	1.559	-714	68.265	48.825
Finance lease receivables		295	35.345					35.640	34.880
Other receivables	17.662	29.773	22.417	16.191	0	25.519	-67.052	44.510	95.288
Current tax receivables	55	576	3	482	0	1.839		2.954	5.915
Banks - receivables from credit instit. and clients within one year			889.990					889.990	784.097
Cash and cash equivalents	22.841	45.665	76.251	58.589	0	46.580		249.926	305.126
Deferred charges and accrued income	927	654	30.065	1.000	0	2.135	-1.828	32.953	26.964
III. ASSETS HELD FOR SALE								0	0
TOTAL ASSETS	400.173	791.348	3.396.531	454.945	67.939	311.066	-91.670	5.330.332	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	30-06-2009 TOTAL	31-12-2008 TOTAL
I. TOTAL EQUITY	320.495	351.044	504.819	448.264	67.939	226.735		1.919.295	1.926.109
Equity - group share	313.858	162.817	399.541	338.332	67.939	226.723		1.509.210	1.517.147
Issued capital	0	0	0	0	0	113.907		113.907	113.907
Consolidated reserves	318.573	162.463	404.419	339.037	74.829	134.033		1.433.354	1.428.942
Revaluation reserves	-4.715	354	-4.878	-704	-6.891	-4.989		-21.823	-11.564
Treasury shares (-)						-16.228		-16.228	-14.138
Minority interests	6.638	188.227	105.278	109.932	0	12		410.086	408.962
II. NON-CURRENT LIABILITIES	20.980	265.060	462.778	250	0	4.396	-22.075	731.389	622.180
Provisions	374	1.362	58	125	0	2.190		4.109	5.315
Pension liabilities	76	0	936	0	0	618		1.630	1.614
Deferred tax liabilities	4.231	4.397	1.177	0	0	227		10.032	11.021
Financial debts	15.936	253.126	79.486	0	0	28	-22.075	326.501	303.472
Non-current hedging instruments	0	4.856	24.948	0	0	0		29.804	20.735
Other amounts payable after one year	363	1.318	3.770	125	0	1.333		6.909	7.210
Banks - debts to credit institutions, clients & securities			352.403					352.403	272.814
III. CURRENT LIABILITIES	58.698	175.244	2.428.935	6.431	0	79.935	-69.595	2.679.648	2.671.309
Provisions	0	0	0	0	0	0		0	0
Pension liabilities	0	0	46	0	0	0		46	87
Financial debts	1.535	139.907	22.233	4.760	0	75.152	-66.552	177.035	203.126
Current hedging instruments	0	0	3.149	0	0	0		3.149	2.162
Amounts due to customers under construction contracts	1.837	0	0	0	0	0		1.837	5.673
Other amounts payable within one year	53.400	17.561	7.420	681	0	4.319	-907	82.473	93.643
Current tax payables	1.125	4.093	3.901	0	0	181		9.300	9.853
Banks - debts to credit institutions, clients & securities			2.354.371					2.354.371	2.313.763
Accrued charges and deferred income	802	13.683	37.815	990	0	283	-2.136	51.438	43.002
IV. LIABILITIES HELD FOR SALE									
TOTAL EQUITY AND LIABILITIES	400.173	791.348	3.396.531	454.945	67.939	311.066	-91.670	5.330.332	5.219.598

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
I. NON-CURRENT ASSETS	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
II. CURRENT ASSETS	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
III. ASSETS HELD FOR SALE								0
TOTAL ASSETS	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
I. TOTAL EQUITY	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
II. NON-CURRENT LIABILITIES	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
III. CURRENT LIABILITIES	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
IV. LIABILITIES HELD FOR SALE								
TOTAL EQUITY AND LIABILITIES	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 30.06.2009

	Segment 1	Segment 2	Segment 3	Segment 4, 5 & 6	Eliminations between segments	30-06-2009 TOTAL	30-06-2008 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	AvH, subhold., Private equity, Energy & materials			
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	31.510	20.745	155.617	97.254	0	305.126	225.546
Profit (loss) from operating activities	-1.295	17.292	11.453	2.090	-829	28.710	35.460
Dividends from participations accounted for using the equity method	185	0	12.000	18.740		30.925	17.665
Other non-operating income (expenses)	0	46	0	-89		-43	6
Income taxes	43	-386	-4.279	919		-3.703	-4.668
Profit(loss) from discontinued operations	0	0	0	0		0	0
Non cash adjustments	625	-611	1.356	637		2.006	3.394
CASH FLOW	-443	16.340	20.529	22.297	-829	57.894	51.857
Decrease (increase) of working capital	17.619	-24.236	-27.603	29.554	20.150	15.485	-10.473
CASH FLOW FROM OPERATING ACTIVITIES	17.176	-7.895	-7.073	51.851	19.321	73.379	41.384
Investments	-753	-10.766	-416.619	-11.181	0	-439.320	-271.472
Acquisition of intangible and tangible assets	-747	-21	-1.948	-72		-2.788	-13.458
Acquisition of investment property	0	-8.733	0	0		-8.733	-1.304
Acquisition of financial fixed assets	-6	-2.013	0	-7.239		-9.258	-105.285
New amounts receivable	0	0	0	-3.870		-3.870	-6.781
Acquisition of investments	0	0	-414.671	0		-414.671	-144.645
Divestments	1.068	40.010	334.908	15.347	0	391.332	144.471
Disposal of intangible and tangible assets	962	0	3	10		975	142
Disposal of investment property	0	40.000	0	0		40.000	0
Disposal of financial fixed assets	9	0	0	6.937		6.946	12.278
Reimbursements of amounts receivable	97	10	0	2.903		3.010	588
Disposal of investments	0	0	334.905	5.497		340.402	131.463
CASH FLOW FROM INVESTING ACTIVITIES	314	29.244	-81.711	4.165	0	-47.988	-127.002
Financial operations							
Interest received	494	999	10.834	651	-514	12.464	12.097
Interest paid	-405	-6.023	-2.485	-776	1.344	-8.345	-9.957
Other financial income (costs)	-57	-1.959	0	-404	0	-2.420	90
(De)increase of treasury shares	0	0	0	-2.122		-2.122	-1.571
(De)increase of financial debts	-849	9.406	1.069	-10.614	-20.150	-21.138	23.376
Distribution of profits	0	0	0	-46.078		-46.078	-46.124
Dividends paid to minority interests	-25.342	-5.221	-1	17.574		-12.990	-2.616
CASH FLOW FROM FINANCIAL ACTIVITIES	-26.159	-2.798	9.418	-41.769	-19.321	-80.630	-24.705
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-8.669	18.550	-79.367	14.247	0	-55.238	-110.322
Transfer segment	0	6.332		-6.332		0	0
Change of consolidation scope or method		7				7	0
Translation differences on cash and cash equivalents		31		0		31	110
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	22.841	45.665	76.251	105.169	0	249.926	115.334

The new segment "Energy and materials" only contains participations accounted for using the equity method. Therefore, this segment is not reported separately in the cash flow statement.

Consolidated cash flow statement per segment as of 30.06.2008

	Segment 1 Contracting, dredging & concessions	Segment 2 Real estate and related services	Segment 3 Financial services	Segment 4, 5 & 6 AvH, subhold., Private equity, Energy & materials	Eliminations between segments	30-06-2008 TOTAL
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	37.186	11.919	10.654	165.788	0	225.546
Profit (loss) from operating activities	3.201	12.141	10.391	10.748	-1.021	35.460
Dividends from participations accounted for using the equity method	449	0	0	17.216		17.665
Other non-operating income (expenses)	0	7	0	0		6
Income taxes	-1.175	984	-4.676	199		-4.668
Profit(loss) from discontinued operations						0
Non cash adjustments	1.211	341	2.760	-918		3.394
CASH FLOW	3.686	13.472	8.475	27.245	-1.021	51.857
Decrease (increase) of working capital	-6.104	3.662	-3.212	-4.820		-10.473
CASH FLOW FROM OPERATING ACTIVITIES	-2.418	17.135	5.264	22.425	-1.021	41.384
Investments	-2.850	-33.769	-147.171	-87.682	0	-271.472
Acquisition of intangible and tangible assets	-2.850	-7.302	-3.132	-174		-13.458
Acquisition of investment property	0	-1.304	0	0		-1.304
Acquisition of financial fixed assets	0	-25.129	-8	-80.148		-105.285
New amounts receivable	0	-34	0	-6.747		-6.781
Acquisition of investments	0	0	-144.031	-614		-144.645
Divestments	256	387	130.244	13.584	0	144.471
Disposal of intangible and tangible assets	134	6	2	0		142
Disposal of investment property						0
Disposal of financial fixed assets	0	16	1	12.262		12.278
Reimbursements of amounts receivable	122	366	0	100		588
Disposal of investments	0	0	130.241	1.222		131.463
CASH FLOW FROM INVESTING ACTIVITIES	-2.594	-33.382	-16.927	-74.098	0	-127.002
Financial operations						
Interest received	1.243	532	8.206	2.916	-799	12.097
Interest paid	-522	-7.061	-2.551	-1.642	1.820	-9.957
Other financial income (costs)	-54	676	0	-533	0	90
(De)increase of treasury shares	0	-90	0	-1.481		-1.571
(De)increase of financial debts	-739	20.241	3.354	519		23.376
Distribution of profits	0	0	0	-46.124		-46.124
Dividends paid to minority interests	-1.554	-5.222	0	4.160		-2.616
CASH FLOW FROM FINANCIAL ACTIVITIES	-1.625	9.076	9.008	-42.185	1.021	-24.705
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-6.638	-7.171	-2.655	-93.858	0	-110.322
Change of consolidation scope or method						0
Translation differences on cash and cash equivalents		110		0		110
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	30.549	4.857	7.998	71.930	0	115.334

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 June 30, 2009 as approved by the European Commission. The valuations rules have not changed compared to the end of 2008.

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%), the new initiative of AvH in the health & care sector, has acquired in February its first senior care facility in Aalst. This results in the reporting of Anima Care in the segment "Real estate and related services" from 2009 onwards.

The creation of an additional segment "Energy and materials" is in line with the AvH's strategy to grow in emerging markets in renewable energy and raw materials. This segment contains the participations in Sipef, Henschel and Sagar Cements.

Participations accounted for using the equity method	30-06-2009	30-06-2008
Contracting, dredging & concessions	263.952	234.140
Real estate and related services	87.635	79.352
Financial services	293.053	274.630
Private equity	25.485	37.086
Energy and materials	67.939	44.220
AvH and subholdings	3.103	2.948
	741.166	672.375

7.3 Seasonality or cyclicity of interim operations

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>30-06-2009</u>	<u>30-06-2008</u>
Net consolidated profit, group share (000 euro)	50.331	100.554
Average number of shares	33.137.604	33.182.558
Basic earnings per share (in euro)	1,52	3,03

Net consolidated profit, group share (000 euro)	50.331	100.554
Average number of shares	33.137.604	33.182.558
Impact of stock options	59.285	114.374
Adjusted average number of shares	33.196.889	33.296.932
Diluted earnings per share (in euro)	1,52	3,02

7.5 Number of treasury shares

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

	<u>30-06-2009</u>	<u>30-06-2008</u>
Treasury shares - January 1	314.346	292.852
acquisition of treasury shares	45.954	22.994
disposal of treasury shares	-1.000	-1.500
Treasury shares - June 30	359.300	314.346

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.

III. AUDITOR'S REPORT

REPORT OF THE STATUTORY AUDITOR TO THE SHAREHOLDERS OF ACKERMANS & VAN HAAREN ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2009 AND FOR THE SIX MONTHS THEN ENDED

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Ackermans & van Haaren (the "Company") as at June 30, 2009 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Antwerp, August 26, 2009

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Patrick Rottiers
Partner

Christel Weymeersch
Partner

IV. DECLARATION

To our knowledge:

- (i) the condensed consolidated financial statements, drafted in accordance with the applicable standards for annual accounts, present a fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
- (ii) the interim report presents a fair overview of the information which should be included in the report.

August 25, 2009

On behalf of the company

Luc Bertrand
Chairman of the
Executive Committee

Jan Suykens
Member of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee