# HALF-YEARLY FINANCIAL REPORT OF AUGUST 23 2011

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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

**The board of directors of Ackermans & van Haaren NV announces that the consolidated net result (part of the group) is 93.4 million euros for the first half of 2011 (compared to 73.5 million euros in the same period last year).**

- **Contracting, dredging and concessions: contribution of DEME affected by non-recurrent loss in environmental activities; increase in order book to 2,422 million euros**
- **Real estate: positive contribution from Leasinvest. Financière Duval (seasonal effects Odalys) and Extensa (project developments) suffer loss in 1H11**
- **Financial services: strong commercial performance for both Delen – Private Bank and Bank J.Van Breda & C°. Results of Bank J.Van Breda & C° positively affected by first consolidation of Antwerps Beroepskrediet. Delen - Private Bank expands internationally via acquisition (73.5%) of JM Finn & Co (UK)**
- **Private equity: continuing improvement in results of most participations, partly offset by restructuring costs and non-recurrent elements at Hertel**
- **Energy and materials: again strong growth in turnover and net result of Sipef**

| **Breakdown of the consolidated net result (group share) - IFRS (in million euros)** | 30.06.2011 | 30.06.2010 |
|---|---|---|
| Contracting, dredging and concessions | 20.5 | 27.4 |
| Real estate and related services | -0.8 | -0.3 |
| Financial services | 59.3 | 33.2 |
| Private equity | 3.1 | 7.0 |
| Energy and materials | 9.4 | 8.4 |
| | | |
| **Result of the participations** | **91.5** | **75.6** |
| Capital gains private equity | 0.3 | -0.8 |
| | | |
| **Result of the participations (incl. capital gains)** | **91.8** | **74.8** |
| AvH and subholdings (incl. GIB) | 1.4 | -1.5 |
| Other non-recurrent results | 0.2 | 0.2 |
| | | |
| **Consolidated net result** | **93.4** | **73.5** |

| Key figures - consolidated balance sheet AvH-group (in million euros) | 30.06.2011 | 31.12.2010 |
|---|---|---|
| Net equity (part of the group – before allocation of profit) | 1,743.6 | 1,711.4 |
| Net cash position of AvH and subholdings | 69.7 | 77.7 |

At the end of June 2011, the net cash position of AvH amounted to 69.7 million euros compared to 77.7 million euros at the end of 2010. This net cash position consisted of 84.6 million euros cash and treasury shares, an investment portfolio of 22.9 million euros and an external financial debt, mainly in the form of commercial paper, amounting to 37.8 million euros.

The payment of the dividend of 1.55 euros per share in June 2011 resulted in a decrease of the cash with 51.3 million euros. In the course of the first 6 months, AvH invested 23.2 million euros, mainly in the increase of its participation in Sipef to 25.64% and in the reinforcement of the equity of Anima Care. The divestments remained limited to 7.8 million euros. Also, market opportunities have been captured to further decrease the shares in the investment portfolio.

The consolidated net equity (IFRS – part of the group) amounted to 1,743.6 million euros on 30.06.2011 (or 52.05 euros per AvH share) compared to 1,711.4 million euros on 31.12.2010 (or 51.09 euros per AvH share).

| Key figures per share (in euros) | 30.06.2011 | 31.12.2010 | 30.06.2010 |
|---|---|---|---|
| Number of shares | 33,496,904 | 33,496,904 | 33,496,904 |
| Net result per share (*): - basic | 2.82 | 4.86 | 2.22 |
| - diluted | 2.81 | 4.85 | 2.21 |
| Gross dividend | | 1.55 | |
| Net dividend: - ordinary | | 1.1625 | |
| - VVPR | | 1.3175 | |
| Net equity per share | 52.05 | 51.09 | 48.74 |
| Stock price: - highest | 71.72 | 64.85 | 55.75 |
| - lowest | 61.03 | 45.70 | 45.70 |
| - closing price (30 June) | 66.99 | 62.48 | 50.75 |
| (*) based on the shares issued, adjusted for treasury shares in portfolio | | | |

## CONTRACTING, DREDGING AND CONCESSIONS

| Breakdown of the consolidated net result (group share) - IFRS (in million euros) | 30.06.2011 | 30.06.2010 |
|---|---|---|
| DEME | 20.5 | 27.8 |
| Rent-A-Port | -1.5 | -1.5 |
| Algemene Aannemingen Van Laere | 0.8 | 0.4 |
| Nationale Maatschappij der Pijpleidingen | 0.7 | 0.7 |
| **Contracting, dredging and concessions** | **20.5** | **27.4** |

***DEME*** *(AvH 50%)* achieved a turnover of 825 million euros (compared to 888 million euros in 1H10) in the first half of 2011, with a strong utilisation of the fleet. Due to the exceptional loss on a soil decontamination project in Santos (Brazil), which was stopped in the second quarter and for which the final loss was fully charged to 1H11, the operational cash flow (EBITDA) decreased to 138.2 million euros (155 million euros as at 30.06.10) and the net profit to 41.0 million euros (55.6 million euros as at 30.06.10). Ignoring all non-recurrent elements, DEME achieved an operational result in 1H11 in line with the results of the 2010 financial year.
The order book increased to a historically high level of 2,422 million euros as at 30.06.11 (vs. 1,935 million euros as at 31.12.10 and 2,387 million euros as at 31.3.11), thanks to new orders for C-Power, in Australia (a.o. Gladstone), Malaysia (Johor), Russia, Abu Dhabi and South America.
The new large vessels Flintstone (fallpipe vessel, 19,000 tonnes) and Congo River (trailing suction dredger, 30,000 $m^3$) will only be deployed from the second half of 2011 and fully from 2012 onwards. Driven by the high demand for the construction of offshore (5-10 MW) wind farms, DEME has entered into a 50% joint-venture with Hochtief for the construction and exploitation of dynamically positioned lifting vessels for offshore wind farms. The lifting vessel Innovation I, with a cargo capacity of 8,000 tonnes and a lifting capacity of 1,500 tonnes, is expected mid 2012.
Given the loss in Santos and the large new projects (such as Gladstone) that will only contribute to the result in 2012, DEME expects that the results for 2011 will probably remain below the level of the record year 2010.
Driven by the continuing demand for raw materials, renewable energy and certain necessary maritime infrastructure works, DEME still sees an important tender activity that must allow the order book to be kept at a high level, even in the medium term.

***RENT-A-PORT*** *(AvH 45%)* is suffering a loss, as its operational costs are still not yet covered by recurrent revenues from projects in Nigeria, Vietnam and Oman.

Despite a slight decrease in the turnover of ***ALGEMENE AANNEMINGEN VAN LAERE*** *(AvH 100%)* to 56 million euros in the first 6 months of 2011 (compared to 65 million euros in 1H10), Van Laere succeeds in achieving the expected margins on its construction projects, thereby improving its net result to 0.8 million euros (0.4 million euros in 1H10).
Van Laere has entered into an agreement in principle to acquire the Construction branch from project developer Vooruitzicht from 1 August 2011. This acquisition allows Van Laere to consolidate its strategic position on the Belgian market and to further develop its relationship with project developer Vooruitzicht. Among other things, Van Laere will carry out part of the Regatta project (in Antwerp) for Vooruitzicht.

***NMP*** *(AvH 75%)* again realized an extremely stable result, with a turnover of 6.2 million euros (same as in 1H10) and a net profit of 1 million euros (0.9 million euros as at 30.06.10).

## REAL ESTATE AND RELATED SERVICES

| Breakdown of the consolidated net result (group share) - IFRS (in million euros) | 30.06.2011 | 30.06.2010 |
|---|---|---|
| Extensa | -1.4 | 0.0 |
| Leasinvest Real Estate | 3.1 | 1.7 |
| Cobelguard | 0.1 | 0.5 |
| Groupe Financière Duval | -2.8 | -2.5 |
| Anima Care | 0.1 | -0.1 |
| **Real estate and related services** | **-0.8** | **-0.3** |

The results of ***EXTENSA*** *(AvH 100%)* were positively affected by land sales (Wondelgem, Kuringen) and the progress of works and sales on projects in Roeselare, Hasselt and Istanbul. The preparations for the promotion projects Tour&Taxis (Brussels) and Cloche d'Or (Luxembourg) are ongoing, but have not yet contributed to the result, which explains the negative contribution of the Extensa group.

***LEASINVEST REAL ESTATE*** *(AvH 30.01%)* recorded a real estate result of 15.8 million euros (16.5 million euros in 1H10) in the first half of 2011 due to lower rental income through the sale in 2010 of Axxes Business Park and Avenue Louise 250, which was only partially offset by the buyout of Redevco on Brixton Business Park. The net result increased to 10.3 million euros (5.6 million euros as at 30.06.10) thanks to more limited unrealized fair value variations in real estate investments (-2.5 million euros vs. -6.3 million euros). The fair value of the real estate portfolio remained relatively stable at 503.7 million euros as at 30 June 2011 (vs. 494.2 million euros as at 31 December 2010), as well as the rental yield (7.33%, vs. 7.41% at the end of 2010), while the occupancy rate decreased slightly (94.1% vs. 97.5% at the end of 2010), a.o. as a result of the end of the rental guarantee on the first phase of Canal Logistics. The debt rate amounted to 46.72% as at 30.06.11 (44.13% end 2010).

Despite an increase in the turnover of ***COBELGUARD*** *(AvH 39.6%)* to 32.8 million euros (29.2 million euros in 1H10), the operational result decreased due to the start of new activities (BeMarc and securities transport) and the increased competitive environment. The net result amounted to 0.9 million euros (1.7 million euros in 1H10).
The shareholders of D&S Holding/ Cobelguard reached an agreement in principle at the beginning of August to sell the security activities (excluding CIT securities transport) to Securitas, one of the leading players on the Belgian security services market. If the transaction were to be completed as planned after the approval of the Belgian competition authorities (expected before year-end 2011), AvH will record a limited capital gain in its consolidated accounts.

***FINANCIERE DUVAL*** *(AvH 39.2%)* realized a significant increase in turnover (from 118 million euros at the end of June 2010 to 178 million euros at the end of June 2011), mainly through an improvement in the real estate activities. Profitability was negatively affected by the seasonal nature of the exploitation activities (mainly holiday parks). The group ended the first 6 months with a net loss of -7.2 million euros (vs. -8.3 million euros as at 30.06.10).
Based on the healthier state of affairs within the real estate activities and the successful high season of Odalys, Duval should be able to improve its net profit over the 2011 financial year.

***ANIMA CARE*** *(AvH 100%)* had a strong first half of the year, with an increase in turnover from 3.7 million euros to 7.1 million euros and a slightly positive net result (0.1 million euros). Anima Care currently operates 384 beds and 38 service flats. In February 2011, Anima Care acquired the "Clos du Trimbleu" residential care centre in Blegny (47 beds), for which plans for a new-build structure with 120 beds are currently being drawn up, and in June 2011 the exploitation of "Zevenbronnen" residential care centre in Walshoutem (64 beds), where an extension of 17 beds and 24 service flats is currently under construction. Anima Care holds currently a total portfolio of 888 beds, including the beds in operation.

## FINANCIAL SERVICES

| Breakdown of the consolidated net result (group share) - IFRS (in million euros) | 30.06.2011 | 30.06.2010 |
|---|---|---|
| Finaxis-Promofi | -0.1 | -0.3 |
| Delen – Private Bank | 23.4 | 21.8 |
| Bank J.Van Breda & C° | 36.1 | 10.3 |
| ASCO-BDM | -0.1 | 1.4 |
| **Financial services** | **59.3** | **33.2** |

***DELEN – PRIVATE BANK*** *(AvH 78.75%)* again achieved a significant net inflow of assets under management, with only a negligible stock exchange effect. These assets amounted to 15,829 million euros at the end of June 2011, compared to 15,272 million euros at the end of 2010 and 15,585 million euros at the end of March 2011. Thanks to an increase in gross revenues to 76.7 million euros (72.1 million euros in 1H10), the net profit amounted to 29.7 million euros (27.7 million euros in 1H10) and the cost-income ratio remained below 40% (39.1% vs. 38.2% in 1H10). The consolidated shareholders' equity increased further to 357 million euros (vs. 344 million euros at the end of 2010).

At the end of June, Delen Investments entered into an agreement to acquire a major stake in the British wealth management firm JM Finn & Co Ltd. JM Finn & Co, established in 1945 as a partnership and incorporated in 2006, is an asset management company for private clients with 6.3 billion £ in assets as at the end of April 2011. Of this, 54% is managed on the basis of a discretionary mandate. JM Finn employs 269 people and is represented both in London and in 5 other British cities (Leeds, Bristol, Ipswich, Bury St Edmunds, Cardiff). During its last financial year (April 2011), JM Finn achieved gross revenues of 43.3 million £ for a net result of 4.1 million £ (after exceptional costs of 1.4 million £). The shareholders' equity (after dividend payment) amounted to 14.9 million £ as at 30.04.11. If the Financial Services Authority approves the transaction (expected 3Q11), Delen Investments will acquire 73.49% of JM Finn. The management holds the balance (26.51%).

Delen has already taken this potential acquisition (85 million £ for 100%) into account in its ratios as at 30.06.11, as a result of which the Core Tier1 capital ratio decreases to what still remains a very solid 13.3%. As at the end of June 2011, therefore, Delen – Private Bank and JM Finn jointly represent more than 22 billion euros of private client assets under management.

***BANK J.VAN BREDA & C°*** *(AvH 78.75%)* also continued to achieve a strong commercial performance in the first half of the year. The total client assets (excl. ABK) increased to 6,866 million euros (vs. 6,369 million euros at the end of 2010), both in terms of client deposits (2,874 million euros) and entrusted funds (3,993 million euros). As at 30.06.11, the loan volume (excl. ABK) amounted to 2,729 million euros (compared to 2,631 million euros as at 31.12.10). The provisions for loan losses remained very limited, and at the end of June 2011 amounted to 0.06% of the loan portfolio.

The results of Bank J.Van Breda & C° over 1H11 were positively affected by the first consolidation (as of May 2011) of the controlling interest in Antwerps Beroepskrediet. At the end of January 2011, Bank J.Van Breda & C° had announced that it wished to submit a friendly and conditional counterbid for Antwerps Beroepskrediet. In the first instance, a controlling interest of 40.8% (87.33% of voting rights) was acquired on 20 May 2011. After the bid was closed on 8 July 2011, Bank J.Van Breda & C° holds 49.7% of the shares (89.2% of voting rights). ABK Bank is a cooperative bank for small independents and SMEs with 16 branches and authorised agents in the Antwerp region, and employs 56 people. As at 30 June 2011, ABK had granted 230.9 million euros mainly in business loans to its clientele, against which the same clients have provided approximately 308.0 million euros in deposits.

Taking into account the necessary provisions and the application of IFRS rules at the first consolidation, the shareholders' equity amounts to approximately 195 million euros as at 31 May 2011. On this basis, a badwill of 35.5 million euros (AvH share 27.9 million euros), was booked at the first consolidation of ABK, which had an impact on the global result of Bank J.Van Breda & C° as at 30.06.11.

The Bank also considered it prudent to enter the impairment losses on the small position of Greek government bonds (5 million euros maturing in 2013, 5 million euros maturing in 2016) – which

had to date been captured via shareholders' equity - as an impairment in the income statement, which had a net impact of -2.5 million euros as at 30.06.11.
The net result of Bank J.Van Breda & C° therefore amounted to 46.4 million euros as at 30.06.11 (vs. 13.1 million euros as at 30.06.10). The cost-income ratio (just 1 month's impact of ABK) amounted to 58.46%. The consolidated shareholders' equity of Bank J.Van Breda & C° (before minority interests) amounted to 297.9 million euros at the end of the first half of the year (414 million euros including minority interests), representing a Core Tier1 capital ratio of 14.6% and a solvency ratio of 17.2%.

***ASCO-BDM*** *(AvH 50%)* concentrated on the further development of its core activities in marine and property insurance in the first half of the year. Lower revenues from the investment portfolio, a number of non-recurrent costs and slightly lower technical results led to a slightly negative contribution to the result.

## PRIVATE EQUITY

| Breakdown of the consolidated net result (group share) - IFRS (in million euros) | 30.06.2011 | 30.06.2010 |
|---|---|---|
| Sofinim | -0.3 | 0.2 |
| Contributions participations Sofinim | 2.1 | 5.8 |
| Contributions participations GIB | 1.3 | 1.0 |
| | | |
| **Private equity** | **3.1** | **7.0** |
| Capital gains | 0.3 | -0.8 |
| **Private equity (including capital gains)** | **3.4** | **6.1** |

Most participations within the private equity portfolio were able to confirm their positive trend of recent quarters in the first half of 2011. This was the case, for example, for AR Metallizing, Manuchar, Spano and Turbo's Hoet Groep. Distriplus posted hopeful results in the repositioning of its 3 brands.

Despite a slowdown in the market in the second quarter, ***GROUPE FLO*** *(GIB 47.58%)* achieved an increase in turnover in the first half of the year (to 191 million euros) and a significant improvement of its net result (+27%, to 6.8 million euros). The sustained commercial approach and the focus on Hippopotamus have led to a sustainable improvement in profitability.

Under the leadership of a new group management, the emphasis at ***HERTEL*** *(Sofinim 46.55%)* is now on consolidating the rapid growth of recent years. Notwithstanding the decrease in Hertel's level of activity in Asia and the Middle East in particular, following the completion of some large-scale projects, a limited increase in turnover at group level was still achieved, thanks to the activities in Western Europe and Australia. Due to restructuring costs and non-recurrent elements, Hertel will probably end 2011 with a loss.

***NMC*** *(Sofinim 30.6%)* recently announced that it would take over the divisions polyethylene packaging and industrial and leisure foam applications together with the associated employees and machinery from Armacell as of 1 September 2011.

The investment (3.3 million euros) and divestment activities (5.6 million euros) in the first half of the year remained limited to some smaller movements within the existing portfolio.

It is worth to mention the participation of ***CORELIO*** *(Sofinim 20.2%)* through its participation in De Vijver, in the acquisition of the television activities of SBS Belgium (VT4, VijfTV).

The adjusted net asset value of the private equity portfolio amounted to 482 million euros at the end of June 2011 (vs. 468 million euros at the end of 2010).

## ENERGY AND MATERIALS

| Breakdown of the consolidated net result (group share) - IFRS (in million euros) | 30.06.2011 | 30.06.2010 |
|---|---|---|
| Sipef | 9.9 | 5.4 |
| Henschel Group | -1.2 | 1.8 |
| Sagar Cements | 0.9 | 0.1 |
| Other | -0.2 | 1.1 |
| **Energy and materials** | **9.4** | **8.4** |

Within the energy and materials segment, the continuing strong results of Sipef and the positive contribution of Sagar Cements were partly neutralised by the disappointing results of Henschel.

The total palm oil production of the plantation group ***SIPEF*** *(AvH 25.64%)* increased by 13.2% in the first 6 months of 2011 compared to the first half of 2010, thanks to favourable weather conditions and more acreage coming to maturity. These increasing palm oil productions were sold at appreciably higher prices, enabling the group to achieve a significant increase in turnover (+38%, to 177 million dollars in 1H11 vs. 128 million dollars in 1H10) and net result (+77%, 58 million dollars vs. 33 million dollars). Sipef will continue to invest in the development of new plantations for palm oil and rubber, and in July 2011 received its first licence for hectares yet to be planted in South Sumatra. AvH increased its participation in Sipef to 25.64% in 1H11.

***HENSCHEL GROUP*** *(AvH 50%)* had a difficult first six months, partly due to the continuing difficult market conditions in the crane sector and partly due to the start-up losses from new products. The group achieved a turnover of 32.8 million euros and a net loss of -2.3 million euros.

***SAGAR CEMENTS*** *(AvH 12.94%)* recorded a good result thanks to the recovery of the equilibrium on the South Indian cement market, leading to more stable sales prices and a better capacity utilisation. However, capacity utilisation remained low. Turnover increased from 51 million euros to 66 million euros in the first half of the year, and the net result rose significantly from almost break-even to 6 million euros. The merger with Amareswari Cement was completed and incorporated into the figures from April 2011. This resulted in a decrease of the AvH participation to 12.94%, which in the meantime has been increased again to just below 15%.

### *Outlook 2011*

The uncertain economic climate, the impact of unavoidable budget cuts in the Western world and the volatility on the financial markets still call for caution. However, the board of directors of AvH expects the results of the group to grow in the current year 2011.

## 2. Main risks and uncertainties

For a description of the main risks and uncertainties, we refer to our annual report for the financial year 2010. The risk factors described therein remain relevant. The risks involved concern both Ackermans & van Haaren as a parent company (strategic risks, risks related to stock exchange listing, liquidity risks) and its participations.

The exposure to the financial sector increased as a result of the recent acquisitions of the British asset management company J.M. Finn & C° Ltd by Delen Investments Comm.VA (an operation that is still subject to the approval of the British Financial Services Authority) and of Antwerps Beroepskrediet by Bank J.Van Breda & C° NV.

Even in the current volatile market situation, Ackermans & van Haaren continues to concentrate on its role as a proactive shareholder in relation to the companies in which it has an interest, with the long-term objective of achieving growth based on a healthy financial structure.

AvH and subholdings have a positive net cash position and confirmed lines of credit with various banks, thus limiting the risks associated with volatile market conditions.

## 3. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2011 that have any material impact on Ackermans & van Haaren's results.

There were also no changes to the transactions with related parties during the first half year, as described in the annual report on the 2010 financial year, which could have material consequences for Ackermans & van Haaren's financial position or results.

ACKERMANS & VAN HAAREN

# II. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*(in thousand euro)*



## 1. Consolidated income statement

| | 30-06-2011 Total | 30-06-2010 Total |
|---|---|---|
| Revenue | 195,817 | 177,059 |
| Other operating income | 7,693 | 8,444 |
| Operating expenses (-) | -172,069 | -147,273 |
| **Profit(loss) from operating activities** | **31,441** | **38,230** |
| Profit(loss) on assets/liabilities designated at fair value through profit and loss | -2,615 | -5,646 |
| Profit(loss) on disposal of assets | 4,605 | 738 |
| Finance income | 10,173 | 8,805 |
| Finance costs (-) | -12,479 | -10,225 |
| Share of profit(loss) from equity accounted investments | 57,725 | 63,347 |
| Other non-operating income | 35,474 | 100 |
| Other non-operating expenses (-) | -94 | -54 |
| **Profit(loss) before tax** | **124,229** | **95,295** |
| Income taxes | -5,426 | -6,977 |
| **Profit(loss) after tax from continuing operations** | **118,803** | **88,319** |
| Profit(loss) after tax from discontinued operations | 0 | 0 |
| **Profit(loss) of the period** | **118,803** | **88,319** |
| Minority interests | 25,404 | 14,799 |
| **Share of the group** | **93,398** | **73,520** |
| **Basic earnings per share (€)** | **2.82** | **2.22** |
| **Diluted earnings per share (€)** | **2.81** | **2.21** |

**Comments on the consolidated income statement**

The profit from the operating activities of fully consolidated participations decreases mainly as a result of i) a lower operating result at Extensa compared to last year, caused by fewer sales of plots, and ii) at Bank J.Van Breda C°, where the increase in interest income and fee earnings is countered by impairment losses, including in particular a 3.8 million euros impairment loss in the value of Greek bonds.

The results on the disposal of assets are achieved on the sale of a number of smaller participations, both in the private equity segment and in “AvH and subholdings”. The balance comes from capital gains achieved on sales of shares from the investment portfolio of “AvH and subholdings”.

The other non-operating income item is almost entirely explained by the result posted by Bank J.Van Breda & C° in connection with the first consolidation of ABK.

The increase in the share of third parties in the consolidated result arises out of the evolution of the results of Bank J.Van Breda & C° and Leasinvest Real Estate in particular.

## 2. Consolidated statement of comprehensive income

| | 30-06-2011 | 30-06-2010 |
|---|---|---|
| **Profit(loss) of the period** | **118,803** | **88,319** |
| Minority interests | 25,404 | 14,799 |
| **Share of the group** | **93,398** | **73,520** |
| **Other comprehensive income** | **-5,937** | **9,720** |
| Net change in revaluation reserve : financial assets available for sale | -4,562 | 168 |
| Net change in revaluation reserve : hedging reserves | 6,376 | -7,801 |
| Net change in revaluation reserve : translation differences | -7,751 | 17,353 |
| **Total comprehensive income** | **112,865** | **98,038** |
| Minority interests | 26,535 | 13,570 |
| **Share of the group** | **86,330** | **84,468** |

Compared with the situation as at 31/12/2010, mark-to-market valuation led to unrealised profits on hedging instruments on the one hand and unrealised value fluctuations in the investment portfolios of, in particular, Bank J.Van Breda & C° and Delen – Private Bank on the other. Unrealised results on ‘financial assets available for sale’ also decreased as a result of realisations of formerly unrealised results.
The negative variation in translation differences is mainly a result of the equity consolidation of DEME in the group accounts, and especially Sipef, which presents its own accounts in USD.

## 3. Consolidated balance sheet

| | 30-06-2011 TOTAL | 31-12-2010 TOTAL |
|---|---|---|
| **I. NON-CURRENT ASSETS** | **4,182,238** | **3,926,316** |
| **Intangible assets** | **7,287** | **3,379** |
| **Goodwill** | **140,223** | **141,168** |
| **Tangible assets** | **99,668** | **96,424** |
| **Investment property** | **515,231** | **501,403** |
| **Participations accounted for using the equity method** | **974,778** | **947,575** |
| **Financial fixed assets** | **395,322** | **398,886** |
| Private equity participations | 323,458 | 326,187 |
| Available for sale financial fixed assets | 25,980 | 23,336 |
| Receivables and warranties | 45,885 | 49,364 |
| **Non-current hedging instruments** | **10,624** | **9,032** |
| **Amounts receivable after one year** | **84,827** | **85,306** |
| Finance lease receivables | 84,453 | 84,363 |
| Other receivables | 373 | 943 |
| **Deferred tax assets** | **8,695** | **10,247** |
| **Banks - receivables from credit instit. and clients after one year** | **1,945,583** | **1,732,895** |
| **II. CURRENT ASSETS** | **2,351,528** | **1,677,359** |
| **Inventories** | **22,094** | **21,944** |
| **Amounts due from customers under construction contracts** | **17,148** | **11,469** |
| **Investments** | **744,721** | **480,803** |
| **Current hedging instruments** | **759** | **451** |
| **Amounts receivable within one year** | **192,302** | **162,932** |
| Trade debtors | 86,195 | 53,954 |
| Finance lease receivables | 38,230 | 38,315 |
| Other receivables | 67,877 | 70,662 |
| **Current tax receivables** | **1,829** | **2,043** |
| **Banks - receivables from credit instit. and clients within one year** | **1,136,156** | **806,699** |
| **Cash and cash equivalents** | **203,810** | **168,562** |
| **Deferred charges and accrued income** | **32,709** | **22,457** |
| **III. ASSETS HELD FOR SALE** | **0** | **0** |
| **TOTAL ASSETS** | **6,533,766** | **5,603,675** |

| | 30-06-2011 TOTAL | 31-12-2010 TOTAL |
|---|---|---|
| **I. TOTAL EQUITY** | **2,313,703** | **2,153,375** |
| **Equity - group share** | **1,743,567** | **1,711,350** |
| Issued capital | 113,907 | 113,907 |
| Consolidated reserves | 1,652,910 | 1,614,061 |
| Revaluation reserves | -5,372 | 1,697 |
| Treasury shares (-) | -17,878 | -18,315 |
| **Minority interests** | **570,136** | **442,026** |
| **II. NON-CURRENT LIABILITIES** | **910,595** | **635,099** |
| **Provisions** | **4,558** | **5,481** |
| **Pension liabilities** | **2,174** | **2,157** |
| **Deferred tax liabilities** | **46,471** | **11,681** |
| **Financial debts** | **309,485** | **265,913** |
| **Non-current hedging instruments** | **16,304** | **24,233** |
| **Other amounts payable after one year** | **6,719** | **5,697** |
| **Banks - debts to credit institutions, clients & securities** | **524,884** | **319,937** |
| **III. CURRENT LIABILITIES** | **3,309,468** | **2,815,200** |
| **Provisions** | **0** | **0** |
| **Pension liabilities** | **93** | **114** |
| **Financial debts** | **183,699** | **233,615** |
| **Current hedging instruments** | **1,026** | **1,414** |
| **Amounts due to customers under construction contracts** | **9,852** | **6,042** |
| **Other amounts payable within one year** | **170,049** | **73,022** |
| **Current tax payables** | **6,381** | **10,349** |
| **Banks - debts to credit institutions, clients & securities** | **2,882,876** | **2,449,994** |
| **Accrued charges and deferred income** | **55,491** | **40,650** |
| **IV. LIABILITIES HELD FOR SALE** | | |
| **TOTAL EQUITY AND LIABILITIES** | **6,533,766** | **5,603,675** |

## Comments on the consolidated balance sheet

The increase in the total assets of AvH compared with year-end 2010 is almost entirely explained by the evolution of the financial services segment. Most of the balance sheet items in this segment come from the global consolidation of Bank J.Van Breda & C°, the balance sheet total of which increased as a result of its acquisition of Antwerps Beroepskrediet in the first half of 2011.

The increases in trade receivables and work in progress are largely related to the construction activities of Algemene Aannemingen Van Laere.

The financial debt in the “AvH and subholdings” segment consists of external financial debt in the form of “commercial paper” for an amount of K€ 37,782.  That segment’s other financial debt is eliminated in the consolidated accounts.

# 4. Consolidated cash flow statement

| | 30-06-2011 TOTAL | 30-06-2010 TOTAL |
|---|---|---|
| **I. CASH AND CASH EQUIVALENTS, OPENING BALANCE** | **168,562** | **189,364** |
| | | |
| **Profit (loss) from operating activities** | **31,441** | **38,230** |
| Dividends from participations accounted for using the equity method | 36,987 | 30,790 |
| Other non-operating income (expenses) | 0 | -46 |
| Income taxes | -5,426 | -6,977 |
| Profit(loss) from discontinued operations | 0 | 0 |
| Non cash adjustments | 8,810 | 7,305 |
| | | |
| **CASH FLOW** | **71,811** | **69,302** |
| | | |
| **Decrease (increase) of working capital** | 136,350 | -85,050 |
| | | |
| ***CASH FLOW FROM OPERATING ACTIVITIES*** | ***208,162*** | ***-15,748*** |
| | | |
| **Investments** | **-329,828** | **-182,459** |
| Acquistion of intangible and tangible assets | -6,679 | -2,434 |
| Acquisition of investment property | -13,682 | -1,142 |
| Acquisition of financial fixed assets | -74,747 | -17,519 |
| New amounts receivable | -819 | -6,036 |
| Acquisition of investments | -233,900 | -155,327 |
| | | |
| **Divestments** | **227,490** | **204,008** |
| Disposal of intangible and tangible assets | 180 | 258 |
| Disposal of investment property | 0 | 0 |
| Disposal of financial fixed assets | 9,044 | 5,426 |
| Reimbursements of amounts receivable | 4,695 | 9,776 |
| Disposal of investments | 213,570 | 188,549 |
| | | |
| ***CASH FLOW FROM INVESTING ACTIVITIES*** | ***-102,339*** | ***21,549*** |
| | | |
| **Financial operations** | | |
| Interest received | 9,765 | 11,161 |
| Interest paid | -6,313 | -5,914 |
| Other financial income (costs) | -3,212 | -3,726 |
| (In)decrease of treasury shares | -278 | -709 |
| (De)increase of financial debts | -6,260 | 72,130 |
| Distribution of profits | -51,330 | -47,700 |
| Dividends paid to minority interests | -13,346 | -13,075 |
| | | |
| ***CASH FLOW FROM FINANCIAL ACTIVITIES*** | ***-70,974*** | ***12,168*** |
| | | |
| **II NET VARIATION IN CASH AND CASH EQUIVALENTS** | **34,849** | **17,969** |
| | | |
| Change of consolidation scope or method | 346 | 183 |
| Translation differences on cash and cash equivalents | 53 | -220 |
| | | |
| **III. CASH AND CASH EQUIVALENTS, ENDING BALANCE** | **203,810** | **207,295** |

**Comments on the consolidated cash flow statement**

The decrease in working capital over the first half of 2011 is explained primarily by the evolution of the “financial services” segment, where the working capital items decrease as a result of the growth in the credit volume of Bank J.Van Breda & C°, which is more than adequately supported by the growth in deposits made by clients. The decrease in the “AvH and Subholdings” segment is explained by, among other things, the cash proceeds from the sale of the participation in Engelhardt Druck GmbH at the end of 2010.

Cash flow from investing activities is mainly influenced by the acquisition of Antwerps Beroepskrediet by Bank J.Van Breda & C°, by the purchase of investments (financial services segment), by investments in the property portfolio by Leasinvest Real Estate and by the increase of the Ackermans & van Haaren’s stake in Sipef.

With the exception of the sale of investments, which must be seen together with the investments in the investment portfolio from the previous paragraph, there are no particular divestments to report.

## 5. Statement of changes in equity

| | Issued capital & share premium | Consolidated reserves | Revaluation reserves: Financial assets available for sale | Revaluation reserves: Hedging reserves | Revaluation reserves: Translation differences | Treasury shares | Equity - group share | Minority interests | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|---|---|
| **OPENING BALANCE, 1 JANUARY 2010** | 113,907 | 1,500,768 | 19,824 | -12,122 | -9,561 | -17,316 | 1,595,501 | 425,372 | 2,020,873 |
| Profit | | 73,520 | | | | | 73,520 | 14,799 | 88,319 |
| Other comprehensive income | | | -327 | -5,984 | 17,259 | | 10,949 | -1,229 | 9,720 |
| Total comprehensive income | 0 | 73,520 | -327 | -5,984 | 17,259 | 0 | 84,468 | 13,570 | 98,038 |
| | | | | | | | 0 | | 0 |
| Distribution dividend prior financial year | | -47,699 | | | | | -47,699 | -13,257 | -60,956 |
| Operations with treasury shares | | | | | | 382 | 382 | | 382 |
| Other (o.a. changes in consol. scope / shareholders%) | | 72 | | | | | 72 | -111 | -39 |
| **ENDING BALANCE, 30 JUNE 2010** | 113,907 | 1,526,660 | 19,498 | -18,105 | 7,698 | -16,934 | 1,632,724 | 425,574 | 2,058,297 |

| | Issued capital & share premium | Consolidated reserves | Revaluation reserves: Financial assets available for sale | Revaluation reserves: Hedging reserves | Revaluation reserves: Translation differences | Treasury shares | Equity - group share | Minority interests | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|---|---|
| **OPENING BALANCE, 1 JANUARY 2011** | 113,907 | 1,614,061 | 12,063 | -11,138 | 772 | -18,315 | 1,711,350 | 442,026 | 2,153,375 |
| Profit | | 93,398 | | | | | 93,398 | 25,404 | 118,803 |
| Other comprehensive income | | | -4,361 | 5,102 | -7,808 | | -7,068 | 1,131 | -5,937 |
| Total comprehensive income | 0 | 93,398 | -4,361 | 5,102 | -7,808 | 0 | 86,330 | 26,535 | 112,865 |
| | | | | | | | 0 | | 0 |
| Distribution dividend prior financial year | | -51,330 | | | | | -51,330 | -13,346 | -64,676 |
| Operations with treasury shares | | | | | | 436 | 436 | | 436 |
| Other (o.a. changes in consol. scope / shareholders%) | | -3,219 | | | | | -3,219 | 114,921 | 111,702 |
| **ENDING BALANCE, 30 JUNE 2011** | 113,907 | 1,652,910 | 7,702 | -6,037 | -7,036 | -17,878 | 1,743,567 | 570,136 | 2,313,703 |

## 6. Segment reporting

## Consolidated income statement per segment as of 30.06.2011

| | 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 | 30-06-2011 Total | 30-06-2010 Total |
| Revenue | 79,816 | 38,004 | 77,278 | 3 | 142 | 2,041 | -1,467 | 195,817 | 177,059 |
| Other operating income | 0 | 318 | 254 | 6,144 | 0 | 2,119 | -1,142 | 7,693 | 8,444 |
| Operating expenses (-) | -77,325 | -22,150 | -66,904 | -2,372 | -29 | -5,339 | 2,050 | -172,069 | -147,273 |
| **Profit(loss) from operating activities** | 2,491 | 16,172 | 10,628 | 3,775 | 113 | -1,178 | -559 | 31,441 | 38,230 |
| Profit(loss) on assets/liabilities designated at fair value through profit and loss | 0 | -989 | 156 | -1,781 | 0 | 0 | | -2,615 | -5,646 |
| Profit(loss) on disposal of assets | 26 | 18 | 363 | 587 | 0 | 3,611 | | 4,605 | 738 |
| Finance income | 173 | 3,123 | 6,505 | 388 | 0 | 358 | -374 | 10,173 | 8,805 |
| Finance costs (-) | -456 | -9,358 | -2,045 | -59 | 0 | -1,495 | 933 | -12,479 | -10,225 |
| Share of profit(loss) from equity accounted investments | 19,134 | -2,499 | 29,641 | 1,283 | 9,744 | 421 | | 57,725 | 63,347 |
| Other non-operating income | 0 | 0 | 35,472 | 2 | 0 | 0 | | 35,474 | 100 |
| Other non-operating expenses (-) | 0 | 0 | 0 | 0 | 0 | -94 | | -94 | -54 |
| **Profit(loss) before tax** | 21,367 | 6,467 | 80,719 | 4,194 | 9,857 | 1,624 | 0 | 124,229 | 95,295 |
| Income taxes | -632 | -72 | -4,700 | 0 | -22 | 0 | | -5,426 | -6,977 |
| **Profit(loss) after tax from continuing operations** | 20,735 | 6,396 | 76,019 | 4,194 | 9,835 | 1,624 | 0 | 118,803 | 88,319 |
| Profit(loss) after tax from discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **Profit(loss) of the period** | 20,735 | 6,396 | 76,019 | 4,194 | 9,835 | 1,624 | 0 | 118,803 | 88,319 |
| Minority interests | 240 | 7,180 | 16,752 | 759 | 474 | 0 | | 25,404 | 14,799 |
| **Share of the group** | 20,495 | -784 | 59,267 | 3,435 | 9,361 | 1,624 | 0 | 93,398 | 73,520 |

## Segment reportering

***Segment 1 – Contracting, dredging & concessions**:* DEME (equity method 50%), Rent-A-Port (equity method 45%), Rent-A-Port Energy (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%), Holding Groupe Duval (equity method 50%) Groupe Financière Duval (equity method 39.2%) 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 (equity method 50%)

***Segment 4 – Private equity***: Sofinim & subholdings (global integration 74%), private equity participations (fair value), Groupe Flo (equity method 23.8%), Trasys (equity method 41.9%)

***Segment 5 – Energy and materials*** : Sipef (equity method 25.6%), Henschel Engineering (equity method 50%), Telehold (equity method 50%), Telemond Holding (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 12.9%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 72.9%), Max Green (equity method 19.7%) and Gulf Lime (equity method 35%).

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

## Consolidated income statement per segment as of 30.06.2010

| | 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 | 30-06-2010 Total |
| Revenue | 70,593 | 35,213 | 70,617 | 59 | 180 | 1,865 | -1,468 | 177,059 |
| Other operating income | 0 | 92 | 172 | 7,340 | 0 | 2,166 | -1,327 | 8,444 |
| Operating expenses (-) | -68,470 | -15,588 | -56,784 | -2,944 | -37 | -5,501 | 2,051 | -147,273 |
| **Profit(loss) from operating activities** | **2,123** | **19,717** | **14,005** | **4,455** | **143** | **-1,471** | **-743** | **38,230** |
| Profit(loss) on assets/liabilities designated at fair value through profit and loss | 0 | -6,672 | -1,171 | 2,197 | 0 | 0 | | -5,646 |
| Profit(loss) on disposal of assets | -14 | -77 | 408 | 10 | 0 | 411 | | 738 |
| Finance income | 130 | 1,016 | 6,791 | 371 | 0 | 625 | -128 | 8,805 |
| Finance costs (-) | -366 | -7,628 | -2,120 | -39 | 0 | -944 | 872 | -10,225 |
| Share of profit(loss) from equity accounted investments | 26,371 | -2,265 | 29,284 | 966 | 8,927 | 64 | | 63,347 |
| Other non-operating income | 4 | 96 | 0 | 0 | 0 | 0 | | 100 |
| Other non-operating expenses (-) | 0 | -54 | 0 | 0 | 0 | 0 | | -54 |
| **Profit(loss) before tax** | **28,248** | **4,134** | **47,197** | **7,961** | **9,070** | **-1,315** | **0** | **95,295** |
| Income taxes | -654 | -955 | -5,364 | 0 | 0 | -3 | | -6,977 |
| **Profit(loss) after tax from continuing operations** | **27,593** | **3,178** | **41,833** | **7,961** | **9,070** | **-1,318** | **0** | **88,319** |
| Profit(loss) after tax from discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| **Profit(loss) of the period** | **27,593** | **3,178** | **41,833** | **7,961** | **9,070** | **-1,318** | **0** | **88,319** |
| Minority interests | 225 | 3,472 | 8,612 | 1,819 | 671 | 0 | | 14,799 |
| **Share of the group** | **27,368** | **-293** | **33,221** | **6,142** | **8,399** | **-1,318** | **0** | **73,520** |

# Consolidated balance sheet per segment as of 30.06.2011

| | Segment 1<br>Contracting, dredging & concessions | Segment 2<br>Real estate and related services | Segment 3<br>Financial services | Segment 4<br>Private Equity | Segment 5<br>Energy and materials | Segment 6<br>AvH & subholdings | Eliminations between segments | 30-06-2011 TOTAL | 31-12-2010 TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| **I. NON-CURRENT ASSETS** | 379,054 | 654,043 | 2,438,121 | 392,287 | 134,778 | 197,855 | -13,900 | 4,182,238 | 3,926,316 |
| **Intangible assets** | 43 | 3,303 | 3,942 | 0 | 0 | 0 | | 7,287 | 3,379 |
| **Goodwill** | 1,890 | 131 | 3,523 | 0 | 0 | 134,678 | | 140,223 | 141,168 |
| **Tangible assets** | 23,193 | 32,850 | 30,941 | 3 | 0 | 12,681 | | 99,668 | 96,424 |
| **Investment property** | 7,066 | 508,165 | 0 | 0 | 0 | 0 | | 515,231 | 501,403 |
| **Participations accounted for using the equity method** | 343,207 | 91,896 | 369,049 | 33,221 | 134,778 | 2,626 | | 974,778 | 947,575 |
| **Financial fixed assets** | 3,260 | 1,326 | 53 | 359,063 | 0 | 45,521 | -13,900 | 395,322 | 398,886 |
| Private equity participations | | | | 323,458 | 0 | 0 | | 323,458 | 326,187 |
| Available for sale financial fixed assets | 398 | 909 | 1 | 0 | 0 | 24,672 | | 25,980 | 23,336 |
| Receivables and warranties | 2,862 | 417 | 52 | 35,605 | 0 | 20,849 | -13,900 | 45,885 | 49,364 |
| **Non-current hedging instruments** | 11 | 5,250 | 5,362 | 0 | 0 | 0 | | 10,624 | 9,032 |
| **Amounts receivable after one year** | 140 | 8,469 | 76,218 | 0 | 0 | 0 | | 84,827 | 85,306 |
| Finance lease receivables | 0 | 8,235 | 76,218 | 0 | 0 | 0 | | 84,453 | 84,363 |
| Other receivables | 140 | 234 | 0 | 0 | 0 | 0 | | 373 | 943 |
| **Deferred tax assets** | 244 | 2,653 | 3,450 | 0 | 0 | 2,348 | | 8,695 | 10,247 |
| **Banks - receivables from credit instit. and clients after one year** | | | 1,945,583 | | | | | 1,945,583 | 1,732,895 |
| **II. CURRENT ASSETS** | 128,152 | 124,111 | 2,027,266 | 83,757 | 979 | 93,999 | -106,737 | 2,351,528 | 1,677,359 |
| **Inventories** | 4,965 | 17,129 | 0 | 0 | 0 | 0 | | 22,094 | 21,944 |
| **Amounts due from customers under construction contracts** | 2,876 | 14,271 | 0 | 0 | 0 | 0 | | 17,148 | 11,469 |
| **Investments** | 0 | 20,971 | 700,821 | 1 | 0 | 22,929 | | 744,721 | 480,803 |
| **Current hedging instruments** | 0 | 0 | 759 | 0 | 0 | 0 | | 759 | 451 |
| **Amounts receivable within one year** | 97,095 | 47,725 | 55,580 | 72,931 | 816 | 24,525 | -106,370 | 192,302 | 162,932 |
| Trade debtors | 73,931 | 11,526 | 0 | 0 | 30 | 1,787 | -1,080 | 86,195 | 53,954 |
| Finance lease receivables | 0 | 173 | 38,057 | 0 | 0 | 0 | | 38,230 | 38,315 |
| Other receivables | 23,164 | 36,026 | 17,523 | 72,931 | 786 | 22,738 | -105,290 | 67,877 | 70,662 |
| **Current tax receivables** | 203 | 925 | 159 | 4 | 0 | 538 | | 1,829 | 2,043 |
| **Banks - receivables from credit instit. and clients within one year** | | | 1,136,156 | | | | | 1,136,156 | 806,699 |
| **Cash and cash equivalents** | 21,425 | 22,322 | 104,151 | 10,320 | 163 | 45,428 | | 203,810 | 168,562 |
| **Deferred charges and accrued income** | 1,588 | 768 | 29,640 | 501 | 0 | 579 | -367 | 32,709 | 22,457 |
| **III. ASSETS HELD FOR SALE** | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **TOTAL ASSETS** | 507,206 | 778,154 | 4,465,387 | 476,044 | 135,757 | 291,854 | -120,637 | 6,533,766 | 5,603,675 |

| | Segment 1<br>Contracting, dredging & concessions | Segment 2<br>Real estate and related services | Segment 3<br>Financial services | Segment 4<br>Private Equity | Segment 5<br>Energy and materials | Segment 6<br>AvH & subholdings | Eliminations between segments | 30-06-2011 TOTAL | 31-12-2010 TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| **I. TOTAL EQUITY** | 402,023 | 373,882 | 801,664 | 467,268 | 128,680 | 140,186 | | 2,313,703 | 2,153,375 |
| **Equity - group share** | 395,194 | 184,709 | 542,194 | 354,406 | 126,882 | 140,181 | | 1,743,567 | 1,711,350 |
| Issued capital | | | | | | 113,907 | | 113,907 | 113,907 |
| Consolidated reserves | 396,068 | 182,212 | 543,298 | 354,597 | 135,261 | 41,474 | | 1,652,910 | 1,614,061 |
| Revaluation reserves | -874 | 2,498 | -1,104 | -191 | -8,378 | 2,678 | | -5,372 | 1,697 |
| Treasury shares (-) | | | | | | -17,878 | | -17,878 | -18,315 |
| **Minority interests** | 6,829 | 189,173 | 259,470 | 112,861 | 1,797 | 5 | | 570,136 | 442,026 |
| **II. NON-CURRENT LIABILITIES** | 21,297 | 234,642 | 665,646 | 269 | 0 | 2,641 | -13,900 | 910,595 | 635,099 |
| **Provisions** | 370 | 2,009 | 55 | 125 | 0 | 2,000 | | 4,558 | 5,481 |
| **Pension liabilities** | 460 | 0 | 1,351 | 0 | 0 | 362 | | 2,174 | 2,157 |
| **Deferred tax liabilities** | 3,827 | 7,623 | 34,793 | 0 | 0 | 228 | | 46,471 | 11,681 |
| **Financial debts** | 16,449 | 221,311 | 85,574 | 0 | 0 | 51 | -13,900 | 309,485 | 265,913 |
| **Non-current hedging instruments** | 9 | 3,699 | 12,596 | 0 | 0 | 0 | | 16,304 | 24,233 |
| **Other amounts payable after one year** | 181 | 0 | 6,393 | 144 | 0 | 0 | | 6,719 | 5,697 |
| **Banks - debts to credit institutions, clients & securities** | | | 524,884 | | | | | 524,884 | 319,937 |
| **III. CURRENT LIABILITIES** | 83,886 | 169,630 | 2,998,077 | 8,507 | 7,077 | 149,027 | -106,737 | 3,309,468 | 2,815,200 |
| **Provisions** | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **Pension liabilities** | 0 | 0 | 93 | 0 | 0 | 0 | | 93 | 114 |
| **Financial debts** | 1,580 | 137,175 | 6,911 | 6,900 | 0 | 135,923 | -104,790 | 183,699 | 233,615 |
| **Current hedging instruments** | 0 | 0 | 1,026 | 0 | 0 | 0 | | 1,026 | 1,414 |
| **Amounts due to customers under construction contracts** | 9,852 | 0 | 0 | 0 | 0 | 0 | | 9,852 | 6,042 |
| **Other amounts payable within one year** | 71,530 | 15,510 | 63,454 | 613 | 7,003 | 12,716 | -776 | 170,049 | 73,022 |
| **Current tax payables** | 189 | 916 | 5,207 | 0 | 68 | 0 | | 6,381 | 10,349 |
| **Banks - debts to credit institutions, clients & securities** | | | 2,882,876 | | | | | 2,882,876 | 2,449,994 |
| **Accrued charges and deferred income** | 734 | 16,029 | 38,510 | 994 | 6 | 388 | -1,170 | 55,491 | 40,650 |
| **IV. LIABILITIES HELD FOR SALE** | | | | | | | | | |
| **TOTAL EQUITY AND LIABILITIES** | 507,206 | 778,154 | 4,465,387 | 476,044 | 135,757 | 291,854 | -120,637 | 6,533,766 | 5,603,675 |

ACKERMANS & VAN HAAREN

# Consolidated balance sheet per segment as of 31.12.2010

| | 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 | 31-12-2010 TOTAL |
| **I. NON-CURRENT ASSETS** | 376,695 | 638,611 | 2,211,628 | 396,234 | 120,432 | 196,616 | -13,900 | 3,926,316 |
| **Intangible assets** | 20 | 68 | 3,291 | 0 | 0 | 0 | | 3,379 |
| **Goodwill** | 1,890 | 1,077 | 3,523 | 0 | 0 | 134,678 | | 141,168 |
| **Tangible assets** | 26,504 | 27,656 | 29,314 | 3 | 0 | 12,947 | | 96,424 |
| **Investment property** | 2,749 | 498,653 | 0 | 0 | 0 | 0 | | 501,403 |
| **Participations accounted for using the equity method** | 341,741 | 94,842 | 356,638 | 31,126 | 120,432 | 2,797 | | 947,575 |
| **Financial fixed assets** | 3,398 | 523 | 33 | 365,106 | 0 | 43,726 | -13,900 | 398,886 |
| Private equity participations | | | | 326,187 | | | | 326,187 |
| Available for sale financial fixed assets | 398 | 181 | 1 | | | 22,756 | | 23,336 |
| Receivables and warranties | 3,001 | 343 | 32 | 38,918 | | 20,970 | -13,900 | 49,364 |
| **Non-current hedging instruments** | 0 | 3,403 | 5,629 | 0 | 0 | 0 | | 9,032 |
| **Amounts receivable after one year** | 140 | 8,919 | 76,128 | 0 | 0 | 120 | | 85,306 |
| Finance lease receivables | 0 | 8,235 | 76,128 | | | | | 84,363 |
| Other receivables | 140 | 683 | | | | 120 | | 943 |
| **Deferred tax assets** | 253 | 3,470 | 4,177 | 0 | 0 | 2,347 | | 10,247 |
| **Banks - receivables from credit instit. and clients after one year** | | | 1,732,895 | | | | | 1,732,895 |
| **II. CURRENT ASSETS** | 90,228 | 124,155 | 1,347,150 | 84,214 | 423 | 107,215 | -76,025 | 1,677,359 |
| **Inventories** | 4,072 | 17,872 | 0 | 0 | 0 | 0 | | 21,944 |
| **Amounts due from customers under construction contracts** | 2,146 | 9,323 | 0 | 0 | 0 | 0 | | 11,469 |
| **Investments** | 0 | 15,155 | 439,044 | 1 | 0 | 26,603 | | 480,803 |
| **Current hedging instruments** | 0 | 0 | 451 | 0 | 0 | 0 | | 451 |
| **Amounts receivable within one year** | 58,506 | 51,067 | 44,766 | 67,369 | 34 | 15,816 | -74,626 | 162,932 |
| Trade debtors | 41,499 | 11,704 | 0 | 0 | 30 | 1,653 | -932 | 53,954 |
| Finance lease receivables | 0 | 761 | 37,554 | 0 | 0 | 0 | | 38,315 |
| Other receivables | 17,007 | 38,602 | 7,212 | 67,369 | 3 | 14,163 | -73,694 | 70,662 |
| **Current tax receivables** | 122 | 1,110 | 341 | 55 | 0 | 414 | | 2,043 |
| **Banks - receivables from credit instit. and clients within one year** | | | 806,699 | | | | | 806,699 |
| **Cash and cash equivalents** | 25,252 | 29,034 | 36,583 | 14,970 | 389 | 62,335 | | 168,562 |
| **Deferred charges and accrued income** | 130 | 593 | 19,266 | 1,818 | 0 | 2,048 | -1,399 | 22,457 |
| **III. ASSETS HELD FOR SALE** | | | | | | | | 0 |
| **TOTAL ASSETS** | 466,923 | 762,766 | 3,558,777 | 480,448 | 120,854 | 303,831 | -89,925 | 5,603,675 |

| | 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 | 31-12-2010 TOTAL |
| **I. TOTAL EQUITY** | 400,151 | 375,739 | 609,566 | 468,262 | 113,802 | 185,856 | | 2,153,375 |
| **Equity - group share** | 393,224 | 183,281 | 482,462 | 354,597 | 111,942 | 185,844 | | 1,711,350 |
| Issued capital | | | | | | 113,907 | | 113,907 |
| Consolidated reserves | 393,849 | 181,792 | 484,038 | 355,015 | 114,179 | 85,189 | | 1,614,061 |
| Revaluation reserves | -625 | 1,490 | -1,576 | -417 | -2,237 | 5,063 | | 1,697 |
| Treasury shares (-) | | | | | | -18,315 | | -18,315 |
| **Minority interests** | 6,927 | 192,458 | 127,105 | 113,665 | 1,860 | 12 | | 442,026 |
| **II. NON-CURRENT LIABILITIES** | 20,265 | 188,386 | 437,348 | 250 | 0 | 2,749 | -13,900 | 635,099 |
| **Provisions** | 370 | 2,878 | 109 | 125 | 0 | 2,000 | | 5,481 |
| **Pension liabilities** | 449 | 0 | 1,236 | 0 | 0 | 472 | | 2,157 |
| **Deferred tax liabilities** | 3,461 | 6,774 | 1,219 | 0 | 0 | 226 | | 11,681 |
| **Financial debts** | 15,845 | 174,374 | 89,543 | 0 | 0 | 51 | -13,900 | 265,913 |
| **Non-current hedging instruments** | 0 | 3,986 | 20,247 | 0 | 0 | 0 | | 24,233 |
| **Other amounts payable after one year** | 140 | 374 | 5,057 | 125 | 0 | 0 | | 5,697 |
| **Banks - debts to credit institutions, clients & securities** | | | 319,937 | | | | | 319,937 |
| **III. CURRENT LIABILITIES** | 46,507 | 198,640 | 2,511,863 | 11,936 | 7,053 | 115,226 | -76,025 | 2,815,200 |
| **Provisions** | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| **Pension liabilities** | 0 | 0 | 114 | 0 | 0 | 0 | | 114 |
| **Financial debts** | 1,684 | 169,219 | 17,605 | 6,800 | 0 | 111,002 | -72,694 | 233,615 |
| **Current hedging instruments** | 32 | 0 | 1,382 | 0 | 0 | 0 | | 1,414 |
| **Amounts due to customers under construction contracts** | 6,042 | 0 | 0 | 0 | 0 | 0 | | 6,042 |
| **Other amounts payable within one year** | 38,411 | 13,977 | 8,998 | 2,082 | 7,004 | 3,833 | -1,282 | 73,022 |
| **Current tax payables** | 122 | 722 | 9,454 | 0 | 46 | 5 | | 10,349 |
| **Banks - debts to credit institutions, clients & securities** | | | 2,449,994 | | | | | 2,449,994 |
| **Accrued charges and deferred income** | 217 | 14,723 | 24,316 | 3,055 | 3 | 386 | -2,049 | 40,650 |
| **IV. LIABILITIES HELD FOR SALE** | | | | | | | | |
| **TOTAL EQUITY AND LIABILITIES** | 466,923 | 762,766 | 3,558,777 | 480,448 | 120,854 | 303,831 | -89,925 | 5,603,675 |

ACKERMANS & VAN HAAREN

# Consolidated cash flow statement per segment as of 30.06.2011

| | Segment 1<br>Contracting, dredging & concessions | Segment 2<br>Real estate and related services | Segment 3<br>Financial services | Segment 5<br>Energy and materials | Segment 4 & 6<br>AvH, subhold. & Private equity | Eliminations between segments | 30-06-2011 TOTAL | 30-06-2010 TOTAL |
|---|---|---|---|---|---|---|---|---|
| **I. CASH AND CASH EQUIVALENTS, OPENING BALANCE** | **25,252** | **29,034** | **36,583** | **389** | **77,305** | **0** | **168,562** | **189,364** |
| | | | | | | | | |
| **Profit (loss) from operating activities** | **2,491** | **16,172** | **10,628** | **113** | **2,596** | ***-559*** | **31,441** | **38,230** |
| Dividends from participations accounted for using the equity method | 183 | 0 | 15,995 | 0 | 20,809 | | 36,987 | 30,790 |
| Other non-operating income (expenses) | 0 | 0 | 0 | 0 | 0 | | 0 | -46 |
| Income taxes | -632 | -72 | -4,700 | -22 | 0 | | -5,426 | -6,977 |
| Profit(loss) from discontinued operations | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Non cash adjustments | 2,171 | -476 | 6,302 | 0 | 813 | | 8,810 | 7,305 |
| | | | | | | | | |
| **CASH FLOW** | **4,212** | **15,625** | **28,226** | **91** | **24,217** | **-559** | **71,812** | **69,302** |
| | | | | | | | | |
| **Decrease (increase) of working capital** | -4,237 | 1,552 | 114,372 | -758 | 10,119 | *15,300* | 136,350 | -85,050 |
| | | | | | | | | |
| ***CASH FLOW FROM OPERATING ACTIVITIES*** | ***-24*** | ***17,177*** | ***142,598*** | ***-667*** | ***34,337*** | ***14,741*** | ***208,162*** | ***-15,748*** |
| | | | | | | | | |
| **Investments** | **-2,910** | **-23,665** | **-271,821** | **-17,222** | **-14,211** | **0** | **-329,828** | **-182,459** |
| Acquistion of intangible and tangible assets | -1,222 | -3,120 | -2,222 | 0 | -116 | | -6,679 | -2,434 |
| Acquisition of investment property | -1,577 | -12,106 | 0 | 0 | 0 | | -13,682 | -1,142 |
| Acquisition of financial fixed assets | -111 | -4,192 | -44,145 | -17,222 | -9,078 | | -74,747 | -17,519 |
| New amounts receivable | 0 | -6 | 0 | 0 | -813 | | -819 | -6,036 |
| Acquisition of investments | 0 | -4,242 | -225,454 | 0 | -4,204 | | -233,900 | -155,327 |
| | | | | | | | | |
| **Divestments** | **179** | **641** | **204,778** | **0** | **21,892** | **0** | **227,490** | **204,008** |
| Disposal of intangible and tangible assets | 40 | 112 | 0 | 0 | 28 | | 180 | 258 |
| Disposal of investment property | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Disposal of financial fixed assets | 0 | 72 | 0 | 0 | 8,972 | | 9,044 | 5,426 |
| Reimbursements of amounts receivable | 139 | 456 | 0 | 0 | 4,100 | | 4,695 | 9,776 |
| Disposal of investments | 0 | 0 | 204,778 | 0 | 8,792 | | 213,570 | 188,549 |
| | | | | | | | | |
| ***CASH FLOW FROM INVESTING ACTIVITIES*** | ***-2,731*** | ***-23,024*** | ***-67,043*** | ***-17,222*** | ***7,681*** | ***0*** | ***-102,339*** | ***21,549*** |
| | | | | | | | | |
| **Financial operations** | | | | | | | | |
| Interest received | 167 | 788 | 8,722 | 0 | 462 | *-374* | 9,765 | 11,161 |
| Interest paid | -343 | -4,503 | -2,045 | 0 | -356 | *933* | -6,313 | -5,914 |
| Other financial income (costs) | -108 | -2,520 | 0 | 0 | -585 | *0* | -3,212 | -3,726 |
| (In)decrease of treasury shares | 0 | 0 | 0 | 0 | -278 | | -278 | -709 |
| (De)increase of financial debts | 501 | 14,481 | -14,663 | 0 | 8,721 | *-15,300* | -6,260 | 72,130 |
| Distribution of profits | 0 | 0 | 0 | 0 | -51,330 | | -51,330 | -47,700 |
| Dividends paid to minority interests | -1,350 | -11,572 | 0 | 0 | -424 | | -13,346 | -13,075 |
| | | | | | | | | |
| ***CASH FLOW FROM FINANCIAL ACTIVITIES*** | ***-1,133*** | ***-3,326*** | ***-7,986*** | ***0*** | ***-43,789*** | ***-14,741*** | ***-70,974*** | ***12,168*** |
| | | | | | | | | |
| **II NET VARIATION IN CASH AND CASH EQUIVALENTS** | **-3,888** | **-9,173** | **67,568** | **-17,888** | **-1,771** | **0** | **34,849** | **17,969** |
| | | | | | | | | |
| Transfer between segments | 0 | 2,065 | | 17,720 | -19,785 | | 0 | 0 |
| Change of consolidation scope or method | 61 | 285 | | 0 | 0 | | 346 | 183 |
| Translation differences on cash and cash equivalents | 0 | 111 | | -58 | 0 | | 53 | -220 |
| | | | | | | | | |
| **III. CASH AND CASH EQUIVALENTS, ENDING BALANCE** | **21,425** | **22,322** | **104,151** | **163** | **55,749** | ***0*** | **203,810** | **207,295** |

## Consolidated cash flow statement per segment as of 30.06.2010

| | Segment 1 | Segment 2 | Segment 3 | Segment 5 | Segment 4 & 6 | | |
|---|---|---|---|---|---|---|---|
| | Contracting, dredging & concessions | Real estate and related services | Financial services | Energy and materials | AvH, subhold. & Private equity | Eliminations between segments | 30-06-2010 TOTAL |
| **I. CASH AND CASH EQUIVALENTS, OPENING BALANCE** | 28,460 | 7,592 | 62,295 | 166 | 90,851 | 0 | 189,364 |
| **Profit (loss) from operating activities** | 2,123 | 19,717 | 14,005 | 143 | 2,985 | -743 | 38,230 |
| Dividends from participations accounted for using the equity method | 187 | 0 | 13,332 | 0 | 17,270 | | 30,790 |
| Other non-operating income (expenses) | 4 | -50 | 0 | 0 | 0 | | -46 |
| Income taxes | -654 | -955 | -5,364 | 0 | -3 | | -6,977 |
| Profit(loss) from discontinued operations | 0 | 0 | 0 | 0 | 0 | | 0 |
| Non cash adjustments | 2,211 | 421 | 3,168 | 0 | 1,504 | | 7,305 |
| **CASH FLOW** | 3,871 | 19,133 | 25,142 | 143 | 21,756 | -743 | 69,302 |
| **Decrease (increase) of working capital** | -6,771 | -785 | -84,964 | -1,560 | -2,570 | 11,600 | -85,050 |
| ***CASH FLOW FROM OPERATING ACTIVITIES*** | -2,900 | 18,348 | -59,822 | -1,417 | 19,186 | 10,857 | -15,748 |
| **Investments** | -2,673 | -7,430 | -154,675 | -10,278 | -7,403 | 0 | -182,459 |
| Acquistion of intangible and tangible assets | -1,166 | -281 | -767 | 0 | -220 | | -2,434 |
| Acquisition of investment property | 0 | -1,142 | 0 | 0 | 0 | | -1,142 |
| Acquisition of financial fixed assets | 0 | -4,585 | -3 | -10,278 | -2,653 | | -17,519 |
| New amounts receivable | -1,507 | 0 | 0 | 0 | -4,529 | | -6,036 |
| Acquisition of investments | 0 | -1,422 | -153,905 | 0 | 0 | | -155,327 |
| **Divestments** | 204 | 17 | 188,747 | 0 | 15,040 | 0 | 204,008 |
| Disposal of intangible and tangible assets | 201 | 1 | 0 | 0 | 56 | | 258 |
| Disposal of investment property | 0 | 0 | 0 | 0 | 0 | | 0 |
| Disposal of financial fixed assets | 2 | 6 | 710 | 0 | 4,707 | | 5,426 |
| Reimbursements of amounts receivable | 0 | 10 | 0 | 0 | 9,765 | | 9,776 |
| Disposal of investments | 0 | 0 | 188,037 | 0 | 512 | | 188,549 |
| ***CASH FLOW FROM INVESTING ACTIVITIES*** | -2,470 | -7,413 | 34,072 | -10,278 | 7,637 | 0 | 21,549 |
| **Financial operations** | | | | | | | |
| Interest received | 117 | 809 | 10,015 | 0 | 348 | -128 | 11,161 |
| Interest paid | -305 | -4,105 | -2,120 | 0 | -256 | 872 | -5,914 |
| Other financial income (costs) | -49 | -3,316 | 0 | 0 | -361 | 0 | -3,726 |
| (In)decrease of treasury shares | 0 | 0 | 0 | 0 | -709 | | -709 |
| (De)increase of financial debts | -439 | 21,010 | 1,062 | -10 | 62,107 | -11,600 | 72,130 |
| Distribution of profits | 0 | 0 | 0 | 0 | -47,700 | | -47,700 |
| Dividends paid to minority interests | -1,382 | -11,290 | 0 | 0 | -403 | | -13,075 |
| ***CASH FLOW FROM FINANCIAL ACTIVITIES*** | -2,057 | 3,109 | 8,957 | -10 | 13,026 | -10,857 | 12,168 |
| **II NET VARIATION IN CASH AND CASH EQUIVALENTS** | -7,426 | 14,044 | -16,793 | -11,705 | 39,849 | 0 | 17,969 |
| Transfer between segments | 0 | 312 | | 11,708 | -12,021 | | 0 |
| Change of consolidation scope or method | 0 | 183 | | 0 | 0 | | 183 |
| Translation differences on cash and cash equivalents | 0 | -247 | | 27 | 0 | | -220 |
| **III. CASH AND CASH EQUIVALENTS, ENDING BALANCE** | 21,034 | 21,884 | 45,502 | 196 | 118,680 | 0 | 207,295 |

ACKERMANS & VAN HAAREN

## 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 (IFRS) and IFRIC intepretations effective on June 30, 2011 as approved by the European Commission. The valuation rules have not changed compared to the end of 2010.

### *7.2 Business combinations*

At the end of January 2011, Bank J.Van Breda & C° had announced that it wished to submit a friendly and conditional counterbid for Antwerps Beroepskrediet. In the first instance, a controlling interest of 40.8% (87.33% of voting rights) was acquired on 20 May 2011. After the bid was closed on 8 July 2011, Bank J.Van Breda & C° holds 49.7% of the shares (89.2% of voting rights). As at 30 June 2011, ABK had granted 230.9 million euros mainly in business loans to its clientele, against which the same clients have provided approximately 308.0 million euros in deposits. Taking into account the necessary provisions and the application of IFRS rules at the first consolidation, the shareholders' equity amounts to approximately 195 million euros (79.6 million euros share Van Breda) as at 31 May 2011. On this basis, a badwill of 35.5 million euros was booked at the first consolidation of ABK.

In February 2011, Anima Care acquired the "Clos du Trimbleu" residential care centre in Blegny (47 beds), for which plans for a new-build structure with 120 beds are currently being drawn up, and in June 2011 the exploitation of "Zevenbronnen" residential care centre in Walshoutem (64 beds), where an extension of 17 nursing home beds and 24 service flats is currently under construction.

| BUSINESS COMBINATIONS | 30-06-2011 |
|---|---:|
| Non current assets | 163,147 |
| Current assets | 398,407 |
| **Total assets** | 561,554 |
| | |
| Shareholders' equity – group share | -83,787 |
| Minority interests | -115,488 |
| Non current liabilities | -118,399 |
| Current liabilities | -243,879 |
| **Total equity & liabilities** | -561,554 |
| | |
| Total assets | 561,554 |
| Total liabilities | -362,279 |
| Minority interests | -115,488 |
| **Net assets** | **83,787** |
| Net goodwill | -35,471 |
| **Acquisition price** | **48,316** |

### *7.3 Other changes in consolidation scope*

During the first half of 2011 Ackermans & van Haaren further increased its stake in Sipef to 25.64%.

The merger of Sagar Cements with Amareswari Cement resulted in a decrease of the AvH participation to 12.94%. In the meantime its has been increased again to just below 15%.

| Participations accounted for using the equity method | 30-06-2011 | 30-06-2010 |
|---|---|---|
| Contracting, dredging & concessions | 343,207 | 309,451 |
| Real estate and related services | 91,896 | 78,408 |
| Financial services | 369,049 | 330,829 |
| Private equity | 33,221 | 28,539 |
| Energy and materials | 134,778 | 122,353 |
| AvH and subholdings | 2,626 | 3,015 |
| | **974,778** | **872,595** |

## 7.4 Seaonality or cyclicality of operations

AvH is active in several segments, each (more or less) cyclically sensitive : dredging, oil markets (DEME), construction (Van Laere), evolution on the stock exchange and interest rates (Delen – Private Bank and Bank J.Van Breda & C°), Real estate and interest rates evolution (Extensa & Leasinvest Real Estate), seasonal patterns (Groupe Financière Duval).

The income statement of the Private equity segment contains, besides the contribution of the participations (active in widely different businesses exposed to different economic cyclicalities), capital gains(losses) on portfolio and dividends received from entities held in portfolio.

## 7.5 Earnings per share

| | 30-06-2011 | 30-06-2010 |
|---|---|---|
| Net consolidated profit, group share (000 euro) | 93,398 | 73,520 |
| Average number of shares | 33,116,004 | 33,125,104 |
| **Basic earnings per share (in euro)** | **2.82** | **2.22** |

| | 30-06-2011 | 30-06-2010 |
|---|---|---|
| Net consolidated profit, group share (000 euro) | 93,398 | 73,520 |
| Average number of shares | 33,116,004 | 33,125,104 |
| Impact of stock options | 98,080 | 81,567 |
| Adjusted average number of shares | 33,214,084 | 33,206,671 |
| **Diluted earnings per share (in euro)** | **2.81** | **2.21** |

## 7.6 Number of treasury shares

Ackermans & van Haaren aims to hedge the stock options that are issued within the context of the employees' option scheme through the purchase of treasury shares.

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

| | 30-06-2011 | 30-06-2010 |
|---|---|---|
| **Treasury shares - January 1** | **393,000** | **380,232** |
| acquisition of treasury shares | 19,000 | 24,068 |
| disposal of treasury shares | -31,100 | -32,500 |
| **Treasury shares - June 30** | **380,900** | **371,800** |

Ackermans & van Haaren (and subholdings) owned 380,900 treasury shares on 30 June 2011, which is identical to the number of outstanding stock options.

### 7.7 Impairments

As of 30 June 2011, Ackermans & van Haaren carried out a study on any indications pointing to possible impairment of one or more of its assets. This study showed that there were no such indications.

### 7.8 Conditional liabilities or conditional assets

The conditional liabilities or assets have not altered significantly in relation to the end of 2010.

## 8. Events after balance sheet date

At the end of June, Delen Investments entered into an agreement to acquire a major stake in the British wealth management firm JM Finn & Co Ltd. JM Finn & Co is an asset management company for private clients with 6.3 billion £ in assets as at the end of April 2011. If the British prudential supervisor (FSA) approves the transaction (expected 3Q11), Delen Investments will acquire 73.49% of JM Finn. The management will hold the balance (26.51%).

On 5 August 2011, AvH announced an agreement on the sale of the security firm Cobelguard (AvH participation 39.6%) to Securitas. The transaction is subject to the approval of the Belgian Competition Council. If the transaction can be completed (expected timing for year-end 2011), Ackermans & van Haaren will make a limited profit on this sale.

In August 2011, DEME announced it had won a major additional contract for dredging activities in the harbour of Gladstone (Australia). The work at Gladstone will carry on until 2014. The additional contract enlarges DEME's order book by around 45 million euros.

In July 2011, Leasinvest Real Estate entered into a new lease agreement for 7,200 m² of logistics at its Canal Logistics site in Neder-over-Heembeek. An existing lease agreement for 23,700 m² in Kontich was also extended anticipatively until the end of 2016.

Van Laere has entered into an agreement in principle to acquire the Construction branch from project developer Vooruitzicht from 1 August 2011. This acquisition allows Van Laere to consolidate its strategic position on the Belgian market and to further develop its relationship with project developer Vooruitzicht.

# 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, 2011 AND FOR THE SIX MONTHS THEN ENDED**

**Introduction**

We have reviewed the accompanying interim condensed consolidated balance sheet of Ackermans & van Haaren NV (the "Company") as at 30 June 2011 and the related interim condensed consolidated statement of income, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated cash flow statement 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 Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut van de 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 Réviseurs d'Entreprises/Instituut van de 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, 23 August 2011

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

Marnix Van Dooren
Partner

Christel Weymeersch
Partner

## IV. DECLARATION

To our knowledge:

(i) the condensed financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;

(ii) the intermediate annual report provides a true and fair vue of the main events and major transactions with related parties that took place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

.

23 augustus 2011

On behalf of the company,

| | | |
|---|---|---|
| Luc Bertrand<br>Chairman of the<br>Executive Committee | Jan Suykens<br>Member of the<br>Executive Committee | Tom Bamelis<br>Member of the<br>Executive Committee |
| Piet Bevernage<br>Member of the<br>Executive Committee | Piet Dejonghe<br>Member of the<br>Executive Committee | Werner Poot<br>Member of the<br>Executive Committee |