

The half-yearly financial report, in accordance with, article 13 of the Royal Decree of 14 November 2007

This report contains:

- a half-yearly annual report concerning the major events which occurred during the first six months of the year, 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;
- the condensed consolidated financial statements relating the first six months of the year, issued in accordance with IAS 34;
- information on the external audit;
- a declaration on behalf of the company on the condensed financial statements and the half-yearly annual report.

Antwerp, 24 August 2012



ACKERMANS & VAN HAAREN

# HALF-YEARLY FINANCIAL REPORT 2012



# Ackermans & van Haaren

The board of directors of Ackermans & van Haaren NV announces that the consolidated net result (group share) for the first half of 2012 amounts to 67.8 million euros (compared to 93.4 million euros at the end of June 2011). If the non-recurring profit of 27.9 million euros of Bank J.Van Breda & C° that was included in the results for the first half of 2011 is not taken into account, AvH achieved a slight increase (+3.5%) in its half-year results with this profit of 67.8 million euros, despite a challenging economic environment.

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- Both Delen Private Bank and Bank J.Van Breda & C° recorded strong results. Both banks have increased their assets under management to a new record level.
- The results for the dredging company DEME are still affected by the weaker first quarter of 2012, when several sites were still in a start-up phase and a number of major vessels from the fleet were under maintenance or being repaired. Boosted by important new contracts and a record order book amounting to 3,446 million euros, DEME is anticipating a period of very high activity.
- The absence of profits from the promotion activities at Extensa and the very seasonal result of Groupe Financière Duval's tourism activities, resulted in a negative contribution from the Real Estate, Leisure & Senior Care segment in the first half-year.
- Due to the lower market prices for palm oil and rubber, as well as increasing costs in Indonesia and Papua New Guinea, the results of Sipef were lower than the previous year.
- The contribution from the Development Capital activity shows a satisfactory increase thanks to the recovery in the results of group companies. Moreover, AvH achieved capital gains of 2.0 million euros on the sale of its participation in Alural Belgium, and as a result of an earn-out on the sale of Engelhardt Druck in 2010.

## Breakdown of the consolidated net result (part of the group) - IFRS

(€ mio)	30.06.2012	30.06.2011
Marine Engineering & Infrastructure	17.4	20.5
Private Banking	36.7	59.3
Real Estate, Leisure & Senior Care	-4.9	-0.8
Energy & Resources	7.9	9.4
Development Capital	9.8	3.1
Result of the participations	66.9	91.5
Capital gains development capital	2.0	0.3
Result of the participations (incl. capital gains)	68.9	91.8
AvH & subholdings	-0.5	1.4
Other non-recurrent results	-0.6	0.2
Consolidated net result	67.8	93.4

## General comments on the figures

- The AvH equity (group share) amounted to 1,904.2 million euros on 30 June 2012, which corresponds to 56.85 euros per share. As at 31.12.2011, the equity stood at 1,882.6 million euros or 56.20 euros per share. It should be noted that AvH paid out a dividend of 1.64 euros per share at the beginning of June 2012, resulting in a decrease in equity by 54.3 million euros.
- AvH had a positive net treasury of 11.6 million euros at the end of June 2012. The decrease in this treasury position is explained by i) AvH's payment of dividends to its shareholders at the beginning of June 2012, whereas AvH itself is still expecting payment of significant dividends in the course of the third quarter of 2012 (timing-effect), and ii) the investments made in the course of the first 6 months of 2012 which amounted to approximately 37 million euros.
- AvH invested approximately 37 million euros in its existing portfolio during the first semester of 2012: an additional 25 million euros was invested in Hertel; the capital of Anima Care, amounting to 6.5 million euros, was further paid up in order to finance the expansion of the retirement home portfolio, and AvH increased its stake in Groupe Financière Duval by 1.96%. Through a joint entity (50/50), AvH and co-shareholder Eric Duval now hold a total participation of 82.28%.
- AvH further streamlined its portfolio by the sale of its participation in Alural Belgium (60% through Sofinim) and Gulf Lime (35%), and the sale of 2% of its interest in Koffie Rombouts (remaining interest 12%). Due to the achievement of the projected results, an earn-out was received on the sale of Engelhardt Druck (97.5% via Sofinim) to the German industrial

printer Rahning, which was concluded in December 2010.

- As at 30 June 2012, the treasury of AvH consisted of 38.8 million euros in short term investments (including treasury shares) and 38.7 million euros in short-term debt in the form of commercial paper, in addition to cash and short-term deposits. This amount does not take into account the credit lines that are available to AvH, and which in fact had not been used as at 30 June 2012.

## Outlook 2012

The board of directors of Ackermans & van Haaren remains of the opinion that the group is well positioned for the current year, but continues to point out the uncertainty regarding the economic development in many countries where AvH and its participations are present. In the coming months, AvH will continue to monitor the market for opportunities on both the investment and divestment side. AvH has reached an agreement in principle regarding the sale of her participation in AR Metallizing. The closing of the transaction is subject to a limited number of conditions. More details on the financials of the transaction will be disclosed at that moment.

## Key figures - consolidated balance sheet

(€ mio)	30.06.2012	31.12.2011
Net equity (part of the group – before allocation of profit)	1,904.2	1,882.6
Net cash position of AvH & subholdings	11.6	73.0

## Key figures per share

(€)	30.06.2012	31.12.2011
<b>Number of shares</b>	33,496,904	33,496,904
<b>Net result per share</b>		
Basic	2.05	5.36
Diluted	2.04	5.35
<b>Gross dividend</b>		1.64
<b>Net dividend</b>		
Ordinary		1.2300
VVPR		1.2956
<b>Net equity per share</b>	56.85	56.20
<b>Stock price</b>		
Highest	65.09	71.72
Lowest	56.50	50.57
Closing price (31 December)	61.90	57.64

# Marine Engineering & Infrastructure

The results for DEME are still affected by the weaker first quarter of 2012, when several sites were still in a start-up phase and a number of major vessels from the fleet were under maintenance or being repaired. Boosted by important new contracts and a record order book amounting to 3,446 million euros, DEME is anticipating a period of very high activity.

Contribution to the AvH consolidated net result

(€ mio)	1H12	1H11
DEME	13.9	20.5
Algemene Aannemingen Van Laere	1.8	0.8
Rent-A-Port	1.3	-1.5
Nationale Maatschappij der Pijpleidingen	0.4	0.7
Marine Engineering & Infrastructure	17.4	20.5

## DEME

Thanks to its strong international presence and a diversified order book, DEME (AvH 50%) succeeded in realizing an increase in turnover to 904 million euros in the first half of the year (1H11: 826 million euros). The EBITDA increased to 144.6 million euros (1H11:

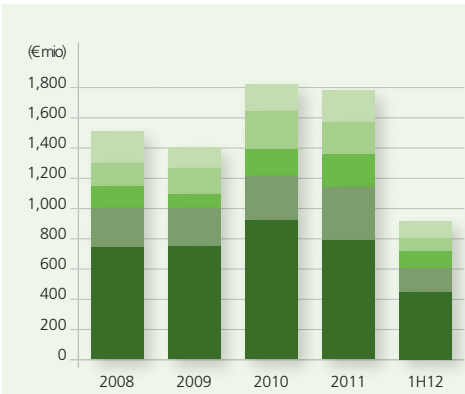
138.2 million euros), but the net profit decreased to 27.7 million euros (1H11: 41.0 million euros). As a result of increased personnel costs (> 4,000 employees at 30/6/2012), higher depreciations and some difficult small projects, DEME was unable – despite a markedly better second quarter – to make up the ground that was lost in 1Q12 due to maintenance and repair works to the fleet and the corresponding lower capacity utilization. Moreover, a number of major projects that were acquired recently will only contribute fully to the results

DEME

(€ mio)	1H12	1H11
Turnover	904.1	825.5
EBITDA	144.6	138.2
Net result	27.7	41.0
Equity	715.9	674.0
Net financial position	-740.7	-602.3

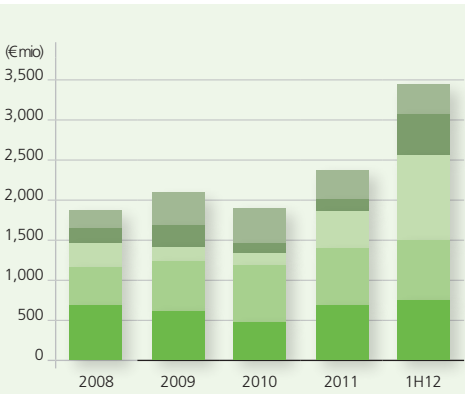
DEME: Turnover 2008-1H12

- Capital dredging
- Maintenance dredging
- Fallpipe and landfalls
- Environmental works
- Marine works



DEME: Order book 2008-1H12

- Benelux
- Europe
- Asia Pacific
- Middle East and India
- Other



from the next financial year onwards, as they have not yet been started up or are still in an initial phase.

DEME won several major orders in the first six months. Medco (DEME 44%) signed the New Port Project in Qatar (total value 941 million euros), and the Wheatstone LNG project of Chevron in Australia (total value 916 million euros) was approved. In addition, GeoSea, specializing in offshore constructions, was awarded a contract for the construction and installation of the foundations for the Northwind offshore wind turbine project off the Belgian coast (turnover in excess of 230 million euros). The order book amounted to 3,446 million euros at the end of the semester (2,404 million euros at the end of 2011).

As part of the investment programme, the 'Neptune' (a DP2 "dynamic positioning" jack-up vessel) and the 'Ambiorix' (a self-propelled rock cutter dredger) were launched and put into service in the first half of 2012. Furthermore, the backhoe dredger 'Peter the Great' is carrying out its test runs. The implementation of the investment programme, which includes the "special-purpose jack-up" vessel 'Innovation' that will be baptised and put into service in early September 2012, partly accounts for the growth in net financial debt to 740.7 million euros at 30/6/2012.

## Algemene Aannemingen Van Laere

Algemene Aannemingen Van Laere (AvH 100%) succeeded in achieving a satisfactory turnover (87.5 million euros compared to 56.5 million euros in 1H11) during the first semester. Improved margins on most of the sites also had a positive impact on the result (1.8 million euros compared to 0.8 million euros 1H11). Van Laere continues the development of Alfa Park, its subsidiary operating in the management of car parks. By developing complementary secondary activities, such as the management of car parks, the group aims to become less sensitive to economic fluctuations in the future.

## Rent-A-Port

Rent-A-Port (AvH 45%), operating in the development of port related projects in Vietnam, Oman and Nigeria, is reaping the benefits of the key contract that was signed for the sale of 102 ha in the industrial zone of Dinh Vu in Vietnam at the end of 2011. The company's consulting activities in Oman and Qatar are developing favourably.



Van Laere - State Archives (Bruges)

## NMP

NMP (AvH 75%) operates a 700 km pipeline network for industrial gases in Belgium. This network has remained largely unchanged during the first half of 2012.



DEME - Gladstone (Australia)



DEME - Ambiorix

# Private Banking

Both Delen Private Bank and Bank J.Van Breda & C° recorded strong results. Both banks have increased their assets under management to a new record level.



Contribution to the AvH consolidated net result

(€ mio)	1H12	1H11
Finaxis-Promofi	0.0	-0.1
Delen Investments	23.6	23.4
Bank J.Van Breda & C°	12.8	36.1
ASCO-BDM	0.3	-0.1
Private Banking	36.7	59.3

The operating revenues of Delen Investments increased to 106 million euros (1H11: 76.7 million euros), primarily thanks to the higher level of assets under management and the acquisition of JM Finn & Co. As a result of the acquisition of JM Finn & Co, the total cost-income ratio has increased to 53.0% (1H11: 39.1%, 2011: 44.2%). The net profit amounted to 29.9 million euros (1H11: 29.7 million euros). At the end of June, the consolidated equity of Delen Investments amounted to 394.6 million euros (364.3 million euros at the end of 2011), representing a Core Tier 1 capital ratio of 20.13%.

## Delen Investments

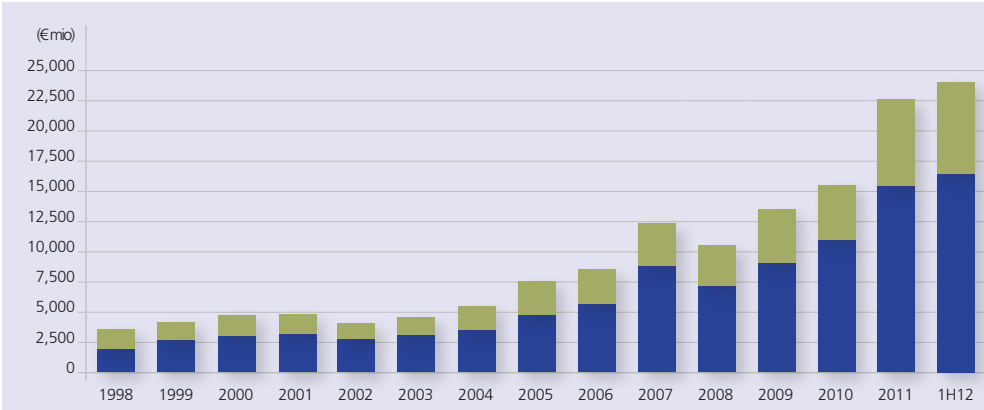
In the first 6 months of 2012, Delen Investments CVA (AvH 78.75%) achieved a further growth of its assets under management, both at Delen Private Bank and at JM Finn & Co. The total assets under management amounted to 24,007 million euros (of which 7,354 million euros at JM Finn & Co) at the end of June, compared to 22,570 million euros at the end of 2011, and 23,904 million euros at the end of the first quarter of 2012. This increase is due to a net inflow of new assets (both in Belgium and in the United Kingdom), and to the positive evolution of the financial markets.

Delen Investments

(€ mio)	1H12	1H11
Operating revenues	106.0	76.7
Net result	29.9	29.7
Equity	394.6	356.6
Assets under management	24,007	15,829
Core Tier 1 capital ratio (%)	20.1	13.3
Cost - income ratio (%)	53.0	39.1

Delen Investments (incl. JM Finn & Co since 2011): Assets under management

■ Discretionary mandates ■ Advisory clients





Bank J. Van Breda & C°



Delen Private Bank

## Bank J. Van Breda & C°

Bank J. Van Breda & C° (AvH 78.75%) again showed a strong performance in the first half of the year, with a significant increase in both the client assets and the net result. The total client assets (incl. ABK) witnessed a 7% growth to 7.7 billion euros by the end of June 2012 compared to the same period of the previous year (7.2 billion euros at the end of June 2011, and 7.5 billion euros by the end of 2011), of which 3.5 billion euros client deposits and 4.2 billion euros entrusted funds. The loan volume from the banking core clients amounted to 2.8 billion euros.

The bank recorded a net result of 16.3 million euros in the first six months of 2012, a significant increase compared to the underlying half-year result of 10.9 million euros in 2011 (excluding negative goodwill of 35.5 million euros - AvH share 27.9 million euros - in 1H11). This increase can be attributed to a strong commercial performance, cost-efficiency (cost-income ratio of 57%), net capital gains in the investment portfolio and exceptionally low provisions for loan losses (0.02%). Nevertheless, the ongoing disruption of the deposit market, where, because of their liquidity needs, certain banks pay out interest on savings that is considerably above the risk-free interest rate, had an adverse impact on the interest income. The bank also retains its healthy liquidity position with an equity increase to 409 million euros (395 million euros at the end of 2011), a Core Tier 1 capital ratio of 14.5% and a solvency ratio of 16.8%.

## Bank J. Van Breda & C°

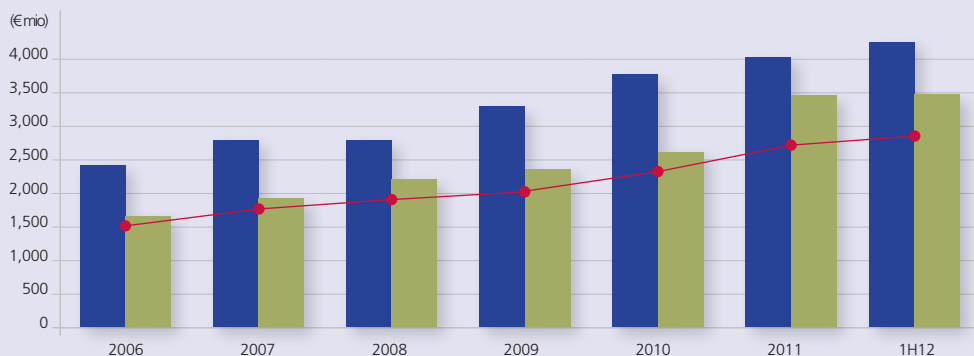
(€ mio)	1H12	1H11
Bank product	58.8	50.2
Net result	16.3	46.4
Equity	409.4	297.9
Total client assets	7,698	7,174
- Entrusted funds	4,238	3,993
- Client deposits	3,460	3,185
Loans to target group clients	2,839	2,612
Core Tier 1 capital ratio (%)	14.5	14.6
Cost - income ratio (%)	57.0	58.5

## ASCO-BDM

The new commercial approach that BDM (AvH 50%) has developed in recent years is reflected in a considerable premium increase of 23% compared to 1H11 to 37.2 million euros, with costs that have only slightly increased. This operational lever, reinforced by the positive investment results of the Asco (AvH 50%) insurance company, ensured the profit contribution in 1H12.

## Bank J. Van Breda & C° (incl. ABK since 2011): Client assets

■ Entrusted funds ■ Client deposits ■ Loans to target group clients





# Real Estate, Leisure & Senior Care

The absence of profits from the promotion activities at Extensa and the very seasonal result of Groupe Financière Duval’s tourism activities, resulted in a negative contribution from the Real Estate, Leisure & Senior Care segment in the first half-year.

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Contribution to the AvH consolidated net result

(€ mio)	1H12	1H11
Extensa	-3.3	-1.4
Leasinvest Real Estate	2.8	3.1
Cobelguard	-	0.1
Groupe Financière Duval	-4.6	-2.8
Anima Care	0.2	0.1
<b>Real Estate, Leisure &amp; Senior Care</b>	<b>-4.9</b>	<b>-0.8</b>

## Leasinvest Real Estate

The first half of 2012 was in line with expectations for Leasinvest Real Estate (AvH 30.01%). The value of the real estate portfolio (expressed in fair value) increased slightly to 506 million euros (504 million euros as at 30.06.11 and also at 31.12.11), confirming the favourable trend in the rentals. The portfolio currently has 53 buildings, of which 54% are offices, 26% logistics and 20% retail. From the third quarter of 2012, the retail share will increase significantly due to a future transaction with respect to a shopping centre in Luxembourg. The relevant heads of agreement was signed in August and closing is expected to take place in September.

## Extensa

Extensa (AvH 100%) made a loss in 1H12 due to the lack of results on the sale of land and some delay in the sales result on some of the promotion projects. As the building permit has been granted for the BIM building on the Tour & Taxis site in Brussels (Extensa 50%), the construction works have recently started. Preparations for the start of the residential development on the Cloche d’Or site in Luxembourg (Extensa 50%) continue.

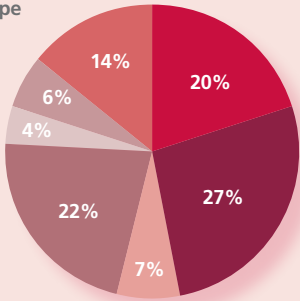
Rental income decreased to 17.8 million euros (1H11: 19.1 million euros), primarily as a result of the one-off receipt of rental guarantees in 2011 and the sale of one of the buildings from the portfolio in 2H11. The occupancy rate also decreased slightly, and amounted to 93.4% at the end of June 2012 (1H11: 94.1%), mainly due to partially vacant premises at The Crescent and at Vierwinden. The second phase of Canal Logistics is now fully rented out. Compared to the situation at the end of 2011, the occupancy rate, which stood at 92.6% at the time, has increased due to the further rental of Canal Logistics.

LRE: Portfolio in operation:  
53 buildings - 367,661 m<sup>2</sup>

	1H12	1H11	2011
Real estate portfolio fair value (€ mio)	505.7	503.7	504.4
Rental yield (%)	7.32	7.33	7.23
Occupancy rate (%)	93.4	94.1	92.6

LRE: Portfolio by type  
at 30/6/2012

- Offices Brussels
- Offices Luxembourg
- Offices Belgium other
- Logistics Belgium
- Logistics Luxembourg
- Retail Belgium
- Retail Luxembourg







Anima Care - Azur Soins et Santé

The rental yield, calculated on the fair value, remained stable at 7.32% (1H11: 7.33%), and the debt ratio increased slightly to 48.88% (47.29% at the end of 2011). LRE ended the first 6 months of 2012 with a net result of 8.7 million euros (1H11: 10.3 million euros).

## Groupe Financière Duval

The turnover of Groupe Financière Duval (AvH 41.14%) increased from 178 million euros in the first half of 2011 to 209 million euros by the end of June 2012, despite the uncertain market environment. This increase in turnover is primarily attributable to the promotion activities of CFA, to the higher occupancy rate and the expansion of the retirement homes and to the golf activities. The net result decreased to -11.7 million euros (1H11: -7.2 million euros), mainly as a result of the expansion of the tourism activities (such as the management of holiday parks), whereby the seasonality of the result has increased. In the second quarter, AvH further increased its stake in Groupe Financière Duval (from 39.18% to 41.14%) in accordance with the agreements with co-shareholder Eric Duval.

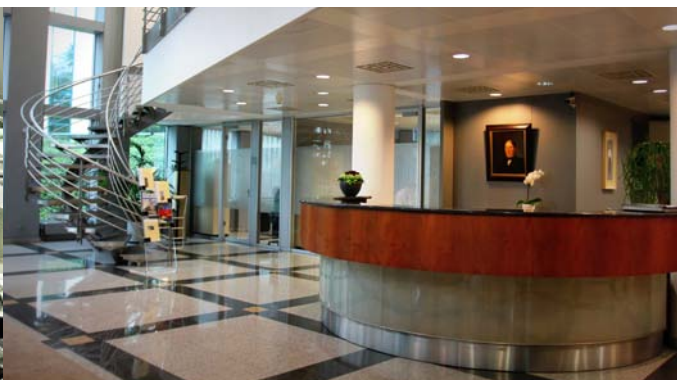
## Anima Care

Anima Care (AvH 100%) closed the first semester with a net profit of 0.2 million euros (0.1 million euros in the first semester of 2011). The turnover increased to 9.7 million euros (7.1 million euros in 1H11). This improvement is due to the expansion of the portfolio and the further professionalization of the operation of Anima Care's residential care centres.

Two acquisitions were successfully completed during the first semester of 2012, adding a total of 91 beds ("Résidence Parc des Princes" in Auderghem with 49 beds and "Azur Soins et Santé" in Braine-L'Alleud with 42 beds). In mid-April 2012, the newly constructed "Huize Zevenbronnen" building in Landen was completed (85 retirement home beds and 22 service flats). Moreover, the construction of a new residential care centre with a capacity of more than 120 beds was started in Blegny in May 2012. Anima Care has a portfolio with more than 1,000 retirement home beds and service flats, of which 505 retirement home beds and 60 service flats were in operation at the end of June 2012.



Extensa - BIM (Brussels)



Leasinvest Real Estate - Monnet (Luxemburg)

# Energy & Resources

Due to the lower market prices for palm oil and rubber, as well as increasing costs in Indonesia and Papua New Guinea, the results of Sipef were lower than the previous year.

Contribution to the AvH consolidated net result

(€ mio)	1H12	1H11
Sipef	6.8	9.9
Sagar Cements	0.1	0.9
Henschel / Telemond	0.5	-1.2
Other	0.5	-0.2
Energy & Resources	7.9	9.4

Sipef continued its expansion, and at the beginning of 2012 obtained an additional permit for the development of up to 9,000 ha in South Sumatra (Indonesia). Also in Papua New Guinea (Hargy Oil Palms), expansion continued with a total of 966 additional hectares of oil palms being planted in the first semester.

## Sipef

The palm oil production of plantation group Sipef (AvH 26.69%) was influenced during the first months by difficult weather conditions in Papua New Guinea, falling slightly to 121,246 tons. Output volumes of rubber, tea and bananas, on the other hand, witnessed a growth. The group's turnover remained virtually stable at 174.6 million USD (177.1 million USD in 1H11).

Decreasing market prices for palm oil and rubber and rising production costs led to a significant decrease in net profit to 33.2 million USD, compared to the all-time high of 58.0 million USD during the same period last year. This comparison should also take into consideration the accounting effect of the application of IAS 41, amounting to 1.0 million USD in 1H12, compared with 8.1 million USD in 1H11.

## Sipef

(USD mio)	1H12	1H11
Group production (in T) <sup>(1)</sup>		
Palm oil	121,246	122,511
Rubber	5,672	5,224
Tea	1,447	1,292
Turnover	174.6	177.1
EBIT	45.9	71.7
Net result	33.2	58.0
Equity	439.2	395.6
Net cash position	48.0	52.3

<sup>(1)</sup> Own + outgrowers



Sipef



## Sagar Cements

Sagar Cements (AvH 15.65%), based in Hyderabad (India), was able to hold its ground in a difficult market. It succeeded in keeping sales prices stable, although still at the expense of a low capacity utilisation. The results were affected by increased costs, such as those of coal and diesel. The turnover amounted to the equivalent of 51.4 million euros at the end of June 2012 (1H11: 52.9 million euros), while the net result stood at 1 million euros (1H11: 5.9 million euros). The participation of AvH increased slightly to 15.65%.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) now operates a total of 4 quarries: 3 in the vicinity of Delhi and 1 near Bangalore. The operational problems that have been having a negative effect on the activities since the end of last year continued during most of the first half of the year. This caused sales volumes to decrease heavily compared to last year, whereas the price level could be raised slightly. The turnover amounted to the equivalent of 1.8 million euros at the end of June 2012 (1H11: 4.0 million euros), while a net result of -0.2 million euros (1H11: 0.3 million euros) was recorded.

## Max Green

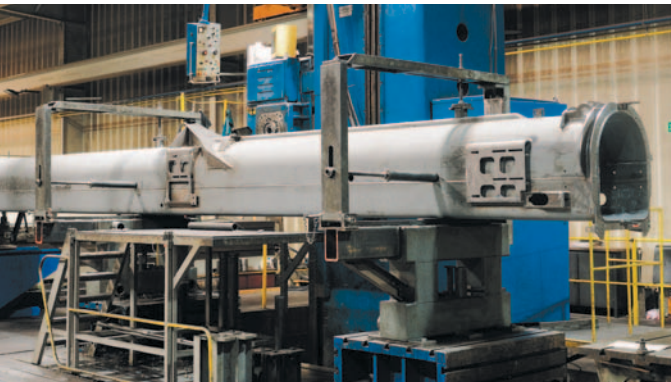
The Rodenhuize biomass power plant of Max Green (AvH 18.9%) performed very well in operational terms during the first six months of 2012. The turnover (95.7 million euros) and EBITDA (4.9 million euros), however, were adversely affected by the altered market conditions and by changes in the legal framework (resulting a.o. in extra costs).



Sipef

## Henschel Group

Henschel Group (AvH 50%), specializing in high-quality welding structures, is benefiting from a slight resurgence of the crane sector, and is now seeing the benefits of the diversification into new products. This led to an increase in turnover by 14%. Thanks to higher efficiency in production, again a positive net result of 1.6 million euros could be achieved (compared to a loss of -1.2 million euros in 1H11).



Henschel Group



Max Green

# Development Capital

The contribution from the Development Capital activity shows a satisfactory increase thanks to the recovery in the results of group companies. Moreover, AvH achieved capital gains of 2.0 million euros on the sale of its participation in Alural Belgium, and as a result of an earn-out on the sale of Engelhardt Druck in 2010.

Contribution to the AvH consolidated net result

(€ mio)	1H12	1H11
Sofinim	-0.4	-0.3
Contribution participations Sofinim	8.9	2.1
Contribution participations GIB	1.3	1.3
<b>Development Capital</b>	<b>9.8</b>	<b>3.1</b>
Capital gains	2.0	0.3
<b>Development Capital (including capital gains)</b>	<b>11.8</b>	<b>3.4</b>

The adjusted net asset value of the development capital portfolio amounted to 461 million euros at the end of June 2012 (vs. 452 million euros at the end of December 2011).

The turnover of **Groupe Flo** (GIB 47.6%) decreased by 3.7% to 183.4 million euros during the first six months of 2012 (1H11: 190.6 million euros). Nevertheless, Groupe Flo succeeded in limiting the increasing impact of diminishing consumer confidence by targeted promotion campaigns and an acceleration of its loyalty programmes. The transformation of the Bistrot Romain chain also had a positive impact. Thanks to good cost control, the underlying operating profit could be increased slightly. The net result decreased to 6.2 million euros (compared to 6.8 million euros as at 30 June 2011). This decrease is caused partly by the higher tax burden.

At the end of the first quarter, Sofinim sold its 60% stake in **Alural Belgium** NV to co-shareholder Reynaers group. This transaction has a limited positive impact on the results of the group.

Adjusted net asset value

(€ mio)	1H12	2011
Sofinim	445.6	437.3
Unrealised capital gains Atenor	3.8	1.5
Market value Groupe Flo/Trasys	11.3	12.9
<b>Total Development Capital</b>	<b>460.6</b>	<b>451.7</b>

An additional capital gain could be recorded on the sale of **Engelhardt Druck** to the German industrial printer Rahning in 2010, due to the fact that an earn-out was received.

After several years of rapid and international expansion, a significant restructuring process was initiated in 2011 at **Hertel** (Sofinim 46.55%) under the leadership of a new management. The focus here is on the integration and consolidation of the acquired companies and projects. Significant non-recurring losses and restructuring costs had been recorded against the results of 2011. The results of the first half year show that Hertel succeeded in maintaining its position in the market, with a turnover that is approximately equal to the turnover achieved in 1H11 (447 million euros) and a clear, albeit still insufficient, improvement in profitability. The major Hertel shareholders (NPM Capital and Sofinim) expressed their confidence in the company by strengthening the equity by 50 million euros (of which half by Sofinim). This is one of the reasons why Hertel could conclude new funding arrangements and was able to extend the maturity of its loans.



# Condensed consolidated financial statements

- 
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
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    - Consolidated balance sheet per segment
    - Consolidated cash flow statement per segment
  7. Explanatory notes to the financial statements
  8. Main risks and uncertainties
  9. Overview of the major related party transactions
  10. Events after balance sheet date
-

## 1. Consolidated income statement (by nature)

(€ 1,000)	30-06-2012	30-06-2011
<b>Revenue</b>	<b>222,503</b>	<b>195,817</b>
Rendering of services	19,294	13,946
Lease revenue	4,717	4,764
Real estate revenue	18,934	20,895
Interest income - banking activities	65,151	58,077
Commissions receivable - banking activities	14,626	14,250
Revenue from construction contracts	93,872	79,849
Other operating revenue	5,909	4,035
<b>Other operating income</b>	<b>9,339</b>	<b>7,693</b>
Interest on financial fixed assets - receivables	1,691	1,612
Dividends	7,545	6,014
Government grants	0	0
Other operating income	103	68
<b>Operating expenses (-)</b>	<b>-196,279</b>	<b>-172,069</b>
Raw materials and consumables used (-)	-74,645	-62,128
Changes in inventories of finished goods, raw materials & consumables (-)	63	-1,399
Interest expenses Bank J.Van Breda & C° (-)	-35,417	-32,271
Employee expenses (-)	-40,973	-35,799
Depreciation (-)	-4,538	-4,410
Impairment losses (-)	-1,960	-4,737
Other operating expenses (-)	-39,578	-31,378
Provisions	769	54
<b>Profit (loss) from operating activities</b>	<b>35,563</b>	<b>31,441</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>3,418</b>	<b>-2,615</b>
Development capital	6,497	-1,781
Financial assets held for trading	433	-22
Investment property	-320	-2,450
Derivative financial instruments	-3,193	1,639
<b>Profit (loss) on disposal of assets</b>	<b>7,538</b>	<b>4,605</b>
Realised gain (loss) on intangible and tangible assets	43	36
Realised gain (loss) on investment property	0	0
Realised gain (loss) on financial fixed assets	2,298	907
Realised gain (loss) on other assets	5,197	3,662
<b>Finance income</b>	<b>10,136</b>	<b>10,173</b>
Interest income	8,806	7,831
Other finance income	1,330	2,341
<b>Finance costs (-)</b>	<b>-10,056</b>	<b>-12,479</b>
Interest expenses (-)	-6,631	-6,597
Other finance costs (-)	-3,424	-5,883
<b>Share of profit (loss) from equity accounted investments</b>	<b>49,937</b>	<b>57,725</b>
<b>Negative goodwill</b>	<b>0</b>	<b>35,472</b>
<b>Other non-operating income</b>	<b>1</b>	<b>2</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-94</b>
<b>Profit (loss) before tax</b>	<b>96,536</b>	<b>124,229</b>
<b>Income taxes</b>	<b>-8,876</b>	<b>-5,426</b>
Deferred taxes	-3,248	645
Current taxes	-5,628	-6,072
<b>Profit (loss) after tax from continuing operations</b>	<b>87,661</b>	<b>118,803</b>
<b>Profit (loss) after tax from discontinued operations</b>		
<b>Profit (loss) of the period</b>	<b>87,661</b>	<b>118,803</b>
Minority interests	19,898	25,404
Share of the group	67,762	93,398
<b>EARNINGS PER SHARE (€)</b>		
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	2.05	2.82
1.2. from continued operations	2.05	2.82
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	2.04	2.81
2.2. from continued operations	2.04	2.81

## 2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2012	30-06-2011
<b>Profit (loss) of the period</b>	<b>87,661</b>	<b>118,803</b>
Minority interests	19,898	25,404
<b>Share of the group</b>	<b>67,762</b>	<b>93,398</b>
<b>Other comprehensive income</b>	<b>3,817</b>	<b>-5,937</b>
Changes in revaluation reserve: financial assets available for sale	6,917	-4,562
Changes in revaluation reserve: hedging reserves	-8,254	6,376
Changes in revaluation reserve: translation differences	5,155	-7,751
<b>Total comprehensive income</b>	<b>91,478</b>	<b>112,865</b>
Minority interests	17,212	26,535
<b>Share of the group</b>	<b>74,266</b>	<b>86,330</b>

The reporting of financial assets available for sale at market value resulted in a positive effect (including minority interests) of 6.9 million euros. This increase is explained by the adjustment of these financial assets to the market value as at 30 June 2012. These are accounting adjustments: the assets were not sold. The positive trend can be explained by the increase in the market value of AvH's investment portfolio, and by the 2.59% interest that is held in Belfimas. In addition, the investment portfolios of Bank J. Van Breda & C° and Leasinvest Real Estate also have an impact on this evolution.

Hedging reserves arise from value developments in certain hedging instruments. For reasons of prudence, several subsidiaries of AvH decided to hedge against the consequences of a potential rise in market interest rates. As interest rates dropped in the course of the first half of 2012, the "mark-to-market" evolution of these hedges is negative. The amounts shown include minority interests.

The positive evolution of the translation differences item is the result of the strengthening against the euro of a number of currencies in which companies of the group are operating.

### 3. Consolidated balance sheet - Assets

(€ 1,000)	30-06-2012	31-12-2011
<b>I. Non-current assets</b>	<b>4,564,728</b>	<b>4,389,885</b>
<b>Intangible assets</b>	<b>10,065</b>	<b>6,606</b>
<b>Goodwill</b>	<b>142,156</b>	<b>142,139</b>
<b>Tangible assets</b>	<b>111,333</b>	<b>104,312</b>
Land and buildings	73,682	69,240
Plant, machinery and equipment	17,648	18,478
Furniture and vehicles	4,429	3,872
Other tangible assets	2,633	2,839
Assets under construction and advance payments	7,320	4,200
Operating lease - as lessor (IAS 17)	5,622	5,683
<b>Investment property</b>	<b>523,471</b>	<b>517,356</b>
<b>Participations accounted for using the equity method</b>	<b>1,056,011</b>	<b>1,024,351</b>
<b>Financial fixed assets</b>	<b>468,108</b>	<b>438,185</b>
Development capital participations	362,809	331,573
Available for sale financial fixed assets	53,764	49,572
Receivables and warranties	51,535	57,040
<b>Non-current hedging instruments</b>	<b>3,390</b>	<b>3,953</b>
<b>Amounts receivable after one year</b>	<b>92,630</b>	<b>85,521</b>
Finance lease receivables	91,474	85,246
Other receivables	1,156	275
<b>Deferred tax assets</b>	<b>9,463</b>	<b>16,228</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>2,148,102</b>	<b>2,051,236</b>
<b>II. Current assets</b>	<b>2,022,066</b>	<b>2,123,919</b>
<b>Inventories</b>	<b>19,219</b>	<b>19,206</b>
<b>Amounts due from customers under construction contracts</b>	<b>26,099</b>	<b>28,542</b>
<b>Investments</b>	<b>627,176</b>	<b>643,864</b>
Available for sale financial assets	624,840	640,511
Financial assets held for trading	2,336	3,353
<b>Current hedging instruments</b>	<b>507</b>	<b>1,812</b>
<b>Amounts receivable within one year</b>	<b>225,564</b>	<b>166,400</b>
Trade debtors	89,642	68,176
Finance lease receivables	39,825	39,342
Other receivables	96,098	58,882
<b>Current tax receivables</b>	<b>2,147</b>	<b>1,599</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>976,418</b>	<b>951,482</b>
<b>Cash and cash equivalents</b>	<b>116,436</b>	<b>284,896</b>
Time deposits for less than three months	30,711	97,539
Cash	85,725	187,357
<b>Deferred charges and accrued income</b>	<b>28,500</b>	<b>26,118</b>
<b>III. Assets held for sale</b>	<b>3,005</b>	<b>2,859</b>
<b>TOTAL ASSETS</b>	<b>6,589,799</b>	<b>6,516,663</b>



## Consolidated balance sheet - Equity and liabilities

(€ 1,000)	30-06-2012	31-12-2011
<b>I. Total equity</b>	<b>2,391,897</b>	<b>2,364,994</b>
<b>Equity - group share</b>	<b>1,904,218</b>	<b>1,882,631</b>
<b>Issued capital</b>	<b>113,907</b>	<b>113,907</b>
Share capital	2,295	2,295
Share premium	111,612	111,612
<b>Consolidated reserves</b>	<b>1,803,400</b>	<b>1,788,930</b>
<b>Revaluation reserves</b>	<b>3,672</b>	<b>-2,832</b>
Financial assets available for sale	21,827	16,112
Hedging reserves	-25,117	-20,875
Translation differences	6,963	1,930
<b>Treasury shares (-)</b>	<b>-16,761</b>	<b>-17,375</b>
<b>Minority interests</b>	<b>487,679</b>	<b>482,364</b>
<b>II. Non-current liabilities</b>	<b>907,009</b>	<b>948,220</b>
<b>Provisions</b>	<b>4,040</b>	<b>4,521</b>
<b>Pension liabilities</b>	<b>3,734</b>	<b>3,806</b>
<b>Deferred tax liabilities</b>	<b>51,246</b>	<b>51,812</b>
<b>Financial debts</b>	<b>265,101</b>	<b>310,896</b>
Bank loans	179,480	224,741
Subordinated loans	85,373	84,903
Finance leases	54	57
Other financial debts	194	1,194
<b>Non-current hedging instruments</b>	<b>34,705</b>	<b>29,350</b>
<b>Other amounts payable after one year</b>	<b>5,293</b>	<b>8,807</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>542,890</b>	<b>539,029</b>
<b>III. Current liabilities</b>	<b>3,290,893</b>	<b>3,203,448</b>
<b>Provisions</b>	<b>27</b>	<b>27</b>
<b>Pension liabilities</b>	<b>157</b>	<b>131</b>
<b>Financial debts</b>	<b>276,384</b>	<b>218,881</b>
Bank loans	125,823	65,927
Subordinated loans	5,035	8,423
Finance leases	14	22
Other financial debts	145,513	144,509
<b>Current hedging instruments</b>	<b>3,074</b>	<b>3,214</b>
<b>Amounts due to customers under construction contracts</b>	<b>10,943</b>	<b>12,234</b>
<b>Other amounts payable within one year</b>	<b>103,338</b>	<b>84,890</b>
Trade payables	71,122	54,317
Advances received on construction contracts	2,242	2,429
Amounts payable regarding remuneration and social security	15,693	14,912
Other amounts payable	14,280	13,232
<b>Current tax payables</b>	<b>3,667</b>	<b>8,497</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>2,836,760</b>	<b>2,830,165</b>
<b>Accrued charges and deferred income</b>	<b>56,543</b>	<b>45,411</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,589,799</b>	<b>6,516,663</b>

#### 4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2012	30-06-2011
<b>I. Cash and cash equivalents, opening balance</b>	<b>284,896</b>	<b>168,562</b>
Profit (loss) from operating activities	35,563	31,441
Dividends from participations accounted for using the equity method	26,120	36,987
Other non-operating income (expenses)	0	0
Income taxes	-8,876	-5,426
<b>Non-cash adjustments</b>		
Depreciation	4,538	4,410
Impairment losses	1,957	4,737
Share based payment	-685	1,737
(Decrease) increase of provisions	-1,309	-1,110
(Decrease) increase of deferred taxes	3,248	-645
Other non-cash expenses (income)	-508	-319
<b>Cash flow</b>	<b>60,048</b>	<b>71,812</b>
<b>Decrease (increase) of working capital</b>	<b>-158,483</b>	<b>136,349</b>
Decrease (increase) of inventories and construction contracts	1,097	-2,018
Decrease (increase) of amounts receivable	-65,661	-29,204
Decrease (increase) of receivables from credit institutions and clients (banks)	-121,453	-250,279
Increase (decrease) of liabilities (other than financial debts)	10,148	79,719
Increase (decrease) of debts to credit institutions, clients & securities (banks)	10,674	331,293
Decrease (increase) other	6,711	6,838
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-98,434</b>	<b>208,161</b>
<b>Investments</b>	<b>-377,283</b>	<b>-329,828</b>
Acquisition of intangible and tangible assets	-13,966	-6,679
Acquisition of investment property	-6,379	-13,682
Acquisition of financial fixed assets	-34,607	-74,747
New amounts receivable	-264	-819
Acquisition of investments	-322,067	-233,900
<b>Divestments</b>	<b>358,864</b>	<b>227,490</b>
Disposal of intangible and tangible assets	312	180
Disposal of investment property	0	0
Disposal of financial fixed assets	10,976	9,044
Reimbursements of amounts receivable	686	4,695
Disposal of investments	346,891	213,570
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-18,419</b>	<b>-102,339</b>
<b>Financial operations</b>		
Interest received	11,920	9,765
Interest paid	-6,433	-6,313
Other financial income (costs)	-2,543	-3,212
Decrease (increase) of treasury shares	329	-278
(Decrease) increase of financial debts	13,466	-6,260
Distribution of profits	-54,349	-51,330
Dividends paid to minority interests	-13,970	-13,346
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-51,581</b>	<b>-70,974</b>
<b>II. Net variation in cash and cash equivalents</b>	<b>-168,434</b>	<b>34,848</b>
Change in consolidation scope or method	122	346
Impact of exchange rate changes on cash and cash equivalents	-147	53
<b>III. Cash and cash equivalents - ending balance</b>	<b>116,436</b>	<b>203,810</b>

## 5. Statement of changes in equity

(€ 1,000)	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				
<b>Opening balance, 1 January 2011</b>	<b>113,907</b>	<b>1,614,061</b>	<b>12,063</b>	<b>-11,138</b>	<b>772</b>	<b>-18,315</b>	<b>1,711,350</b>	<b>442,026</b>	<b>2,153,375</b>
Profit		93,398					93,398	25,404	118,803
Non-realised results			-4,361	5,102	-7,808		-7,068	1,131	-5,937
<b>Total of realised and unrealised results</b>		<b>93,398</b>	<b>-4,361</b>	<b>5,102</b>	<b>-7,808</b>		<b>86,330</b>	<b>26,535</b>	<b>112,865</b>
Distribution of dividends of the previous financial year		-51,330					-51,330	-13,346	-64,676
Operations with treasury shares						436	436		436
Other (a.o. changes in consol. scope / beneficial interest %)		-3,219					-3,219	114,921	111,702
<b>Ending balance, 30 June 2011</b>	<b>113,907</b>	<b>1,652,910</b>	<b>7,702</b>	<b>-6,037</b>	<b>-7,036</b>	<b>-17,878</b>	<b>1,743,567</b>	<b>570,136</b>	<b>2,313,703</b>

(€ 1,000)	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				
<b>Opening balance, 1 January 2012</b>	<b>113,907</b>	<b>1,788,930</b>	<b>16,112</b>	<b>-20,875</b>	<b>1,930</b>	<b>-17,375</b>	<b>1,882,631</b>	<b>482,364</b>	<b>2,364,994</b>
Profit		67,762					67,762	19,898	87,661
Non-realised results			5,714	-4,243	5,032		6,504	-2,686	3,817
<b>Total of realised and unrealised results</b>		<b>67,762</b>	<b>5,714</b>	<b>-4,243</b>	<b>5,032</b>		<b>74,266</b>	<b>17,212</b>	<b>91,478</b>
Distribution of dividends of the previous financial year		-54,349					-54,349	-13,970	-68,319
Operations with treasury shares						613	613		613
Other (a.o. changes in consol. scope / beneficial interest %)		1,057					1,057	2,074	3,131
<b>Ending balance, 30 June 2012</b>	<b>113,907</b>	<b>1,803,400</b>	<b>21,827</b>	<b>-25,117</b>	<b>6,963</b>	<b>-16,761</b>	<b>1,904,218</b>	<b>487,679</b>	<b>2,391,897</b>

In the course of the first half of 2012, AvH increased its stakes in Groupe Financière Duval (from 39.18% to 41.14%) and in Sagar Cements (from 15.12% to 15.65%), without, however, changing the consolidation method for these entities.

Gulf Lime (AvH 35%) disappeared from the consolidation scope after this participation was disposed of.

## 6. Segment reporting

**Segment 1 – Marine Engineering & Infrastructure:** DEME (equity method 50%), Rent-A-Port (equity method 45%), Rent-A-Port Energy (equity method 45.6%), Van Laere (global integration 100%) and NMP (global integration 75%)

**Segment 2 – Private Banking:** Delen Investments (equity method 78.75%), Bank J.Van Breda & C° (global integration 78.75%), Finaxis (global integration 78.75%), Promofi (equity method 15%) and ASCO-BDM (equity method 50%)

**Segment 3 – Real Estate, Leisure & Senior Care:** Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Holding Groupe Duval (equity method 50%), Groupe Financière Duval (equity method 41.1%) and Anima Care (global integration 100%)

**Segment 4 – Energy & Resources:** Sipef (equity method 26.7%), Henschel Engineering (equity method 50%), Telehold (equity method 50%), Telemond Holding (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 15.7%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 70%) and Max Green (equity method 18.9%)

**Segment 5 – Development Capital:** Sofinim & subholdings (global integration 74%), Development Capital participations through Sofinim (fair value) and GIB (50%) jointly controlled subsidiaries (Groupe Flo 23.8% and Trasy 41.9%: equity method)

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

## 6. Segment information - consolidated income statement 30-06-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2012
<b>Revenue</b>	<b>98,615</b>	<b>84,793</b>	<b>38,341</b>	<b>129</b>	<b>3</b>	<b>2,021</b>	<b>-1,399</b>	<b>222,503</b>
Rendering of services	8,924		9,718	129		1,817	-1,295	19,294
Lease revenue		4,047	670					4,717
Real estate revenue			18,934					18,934
Interest income - banking activities		65,151						65,151
Commissions receivable - banking activities		14,626						14,626
Revenue from construction contracts	87,936		5,936					93,872
Other operating revenue	1,755	969	3,083		3	204	-104	5,909
<b>Other operating income</b>	<b>0</b>	<b>170</b>	<b>1,116</b>	<b>0</b>	<b>7,070</b>	<b>1,690</b>	<b>-708</b>	<b>9,339</b>
Interest on financial fixed assets - receivables					1,415	401	-125	1,691
Dividends		170	1,116		5,614	644		7,545
Government grants								0
Other operating income					41	645	-583	103
<b>Operating expenses (-)</b>	<b>-95,157</b>	<b>-70,735</b>	<b>-26,008</b>	<b>-66</b>	<b>-2,295</b>	<b>-4,000</b>	<b>1,982</b>	<b>-196,279</b>
Raw materials and consumables used (-)	-67,715		-6,930					-74,645
Changes in inventories of finished goods, raw materials & consumables (-)			63					63
Interest expenses Bank J.Van Breda & C° (-)		-35,417						-35,417
Employee expenses (-)	-12,084	-19,759	-7,762			-1,368		-40,973
Depreciation (-)	-1,790	-1,588	-806		-1	-352		-4,538
Impairment losses (-)	-43	-1,654	-99		-164			-1,960
Other operating expenses (-)	-13,039	-12,309	-10,297	-66	-2,131	-3,717	1,982	-39,578
Provisions	-485	-8	-176			1,438		769
<b>Profit (loss) from operating activities</b>	<b>3,458</b>	<b>14,228</b>	<b>13,449</b>	<b>63</b>	<b>4,778</b>	<b>-288</b>	<b>-125</b>	<b>35,563</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>-1,404</b>	<b>-1,676</b>	<b>0</b>	<b>6,497</b>	<b>0</b>		<b>3,418</b>
Development capital					6,497			6,497
Financial assets held for trading		433						433
Investment property			-320					-320
Derivative financial instruments		-1,837	-1,356					-3,193
<b>Profit (loss) on disposal of assets</b>	<b>31</b>	<b>5,210</b>	<b>-1</b>	<b>0</b>	<b>2,884</b>	<b>-586</b>		<b>7,538</b>
Realised gain (loss) on intangible and tangible assets	31	13	-1					43
Realised gain (loss) on investment property								0
Realised gain (loss) on financial fixed assets					2,884	-586		2,298
Realised gain (loss) on other assets		5,197						5,197
<b>Finance income</b>	<b>354</b>	<b>7,344</b>	<b>1,592</b>	<b>1</b>	<b>213</b>	<b>881</b>	<b>-248</b>	<b>10,136</b>
Interest income	174	7,344	890	1	213	432	-248	8,806
Other finance income	179		701			449		1,330
<b>Finance costs (-)</b>	<b>-434</b>	<b>-1,850</b>	<b>-6,745</b>	<b>-177</b>	<b>-121</b>	<b>-1,101</b>	<b>373</b>	<b>-10,056</b>
Interest expenses (-)	-404	-1,850	-3,982	-177	-117	-475	373	-6,631
Other finance costs (-)	-30		-2,763		-5	-626		-3,424
<b>Share of profit (loss) from equity accounted investments</b>	<b>15,190</b>	<b>30,418</b>	<b>-5,188</b>	<b>8,278</b>	<b>1,287</b>	<b>-47</b>		<b>49,937</b>
<b>Negative goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>1</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) before tax</b>	<b>18,597</b>	<b>53,945</b>	<b>1,432</b>	<b>8,166</b>	<b>15,537</b>	<b>-1,141</b>	<b>0</b>	<b>96,536</b>
<b>Income taxes</b>	<b>-1,100</b>	<b>-7,289</b>	<b>-481</b>	<b>0</b>	<b>-3</b>	<b>-3</b>		<b>-8,876</b>
Deferred taxes	-323	-2,877	-48					-3,248
Current taxes	-777	-4,412	-433		-3	-3		-5,628
<b>Profit (loss) after tax from continuing operations</b>	<b>17,497</b>	<b>46,656</b>	<b>951</b>	<b>8,166</b>	<b>15,535</b>	<b>-1,144</b>	<b>0</b>	<b>87,661</b>
<b>Profit (loss) after tax from discontinued operations</b>								
<b>Profit (loss) of the period</b>	<b>17,497</b>	<b>46,656</b>	<b>951</b>	<b>8,166</b>	<b>15,535</b>	<b>-1,144</b>	<b>0</b>	<b>87,661</b>
Minority interests	134	10,007	5,822	231	3,705			19,898
Share of the group	17,363	36,649	-4,871	7,935	11,830	-1,144		67,762



## Comments on the consolidated income statement

The increase in "Profit from operating activities" reflects the good performance of, a.o. AA Van Laere, Bank J.Van Breda & C° (including ABK, which was acquired in 2011 and has now been contributing for the full six months) and AvH's Development Capital activities.

In the Real Estate, Leisure & Senior Care segment, the positive development at Anima Care is unable to offset the lower real estate promotion results at Extensa and the decline in rental income of LRE (as a result of the sale of the Cegelec building in 2011 and the loss of rental guarantees that were received in 2011).

In terms of the profit (loss) on assets/liabilities designated at fair value through profit and loss, the positive adjustment of the fair value of the Development Capital portfolio illustrates the good performance of the companies included in this portfolio. Both in the real estate activities and at Bank J.Van Breda & C°, interest rate hedges that were aimed at protecting the results in the event of rising interest rates produced negative results due to the "mark-to-market" effect.

The capital gains realized on the disposal of assets relate to Sofinim's sale of its 60% stake in Alural and to the receipt of an earn-out on the sale of the 97.5% stake in Engelhardt Druck in 2010.

During the first half of 2012, AvH disposed of its 35% interest in Gulf Lime (Abu Dhabi) and sold part (2%) of its shareholding in Koffie Rombouts.

The negative goodwill of K€ 35,472 (group share K€ 27,935) incurred by Bank J.Van Breda & C° on the acquisition of ABK in 2011 had a major impact in the comparison of the figures at 30/6/2012 with those of the previous year.

### **Marine Engineering & Infrastructure: contribution to AvH group results: 17.4 million euros**

With 13.9 million euros, DEME (AvH 50%) provided the largest contribution to this segment. DEME's contribution was included using the equity accounting method because DEME is a participation over which AvH exercises joint control. The full contribution of DEME is therefore grouped on the line "share of profit(loss) from equity accounted investments". Rent-A-Port (AvH 45%) is also included using the equity accounting method. The consolidated accounts of Algemene Aannemingen Van Laere (AvH 100%) and Nationale Maatschappij der Pijpleidingen (AvH 75%) are consolidated in full.

### **Private Banking: contribution to AvH group results: 36.7 million euros**

Finaxis group (AvH 78.75%), which includes the contributions from Delen Investments and Bank J.Van Breda & C°, represents the lion's share of this segment. Bank J.Van Breda & C° was fully consolidated via Finaxis while the results of Delen Investments were processed in accordance with the equity accounting method. The insurance group ASCO-BDM (AvH 50%) was also entered in the books using the equity accounting method.

### **Real Estate, Leisure & Senior Care: contribution to AvH group results: -4.9 million euros**

Pursuant to the shareholders' agreement between Axa Belgium and Extensa, the real estate investment trust Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), and Anima Care (AvH 100%) are fully consolidated while Groupe Financière Duval (AvH 41.1%) is entered in the books using the equity method.

### **Energy & Resources: contribution to AvH group results: 7.9 million euros**

Sipef (26.7%), Oriental Quarries & Mines (50%), Max Green (18.9%) and the Henschel group (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The minority interest of 15.7% in Sagar Cements is also listed in this way in AvH's consolidated accounts.

### **Development Capital: contribution to AvH group results: 11.8 million euros**

AvH is active in "Development Capital" via Sofinim (26% minority stake held by NPM-Capital) on the one hand, and via GIB (jointly controlled subsidiary with Nationale Portefeuille Maatschappij) on the other. GIB and the participations held via GIB (Groupe Flo and Trasys Group) were processed using the equity accounting method. Participations in Sofinim's development capital portfolio were valued at fair value while fluctuations in fair value were entered in the results under the "Development capital" item.

### **AvH & subholdings: contribution to AvH group results: -1.1 million euros**

In addition to operational costs, the contribution from AvH & subholdings is influenced to a large extent by possible capital gains from the sale of shares.

## Segment information - consolidated income statement 30-06-2011

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2011
<b>Revenue</b>	<b>79,816</b>	<b>77,278</b>	<b>38,004</b>	<b>142</b>	<b>3</b>	<b>2,041</b>	<b>-1,467</b>	<b>195,817</b>
Rendering of services	6,192		7,120	142		1,885	-1,392	13,946
Lease revenue		4,064	700					4,764
Real estate revenue			20,895					20,895
Interest income - banking activities		58,077						58,077
Commissions receivable - banking activities		14,250						14,250
Revenue from construction contracts	72,694		7,155					79,849
Other operating revenue	930	887	2,133		3	156	-74	4,035
<b>Other operating income</b>	<b>0</b>	<b>254</b>	<b>318</b>	<b>0</b>	<b>6,144</b>	<b>2,119</b>	<b>-1,142</b>	<b>7,693</b>
Interest on financial fixed assets - receivables					1,342	828	-559	1,612
Dividends		254	318		4,782	660		6,014
Government grants								0
Other operating income					20	631	-583	68
<b>Operating expenses (-)</b>	<b>-77,325</b>	<b>-66,904</b>	<b>-22,150</b>	<b>-29</b>	<b>-2,372</b>	<b>-5,339</b>	<b>2,050</b>	<b>-172,069</b>
Raw materials and consumables used (-)	-54,686		-7,442					-62,128
Changes in inventories of finished goods, raw materials & consumables (-)	-817		-582					-1,399
Interest expenses Bank J.Van Breda & C° (-)		-32,271						-32,271
Employee expenses (-)	-10,761	-17,648	-6,145			-1,245		-35,799
Depreciation (-)	-1,755	-1,511	-796		-1	-347		-4,410
Impairment losses (-)		-4,583	51		-147	-58		-4,737
Other operating expenses (-)	-9,305	-10,945	-7,236	-29	-2,224	-3,690	2,050	-31,378
Provisions		54						54
<b>Profit (loss) from operating activities</b>	<b>2,491</b>	<b>10,628</b>	<b>16,172</b>	<b>113</b>	<b>3,775</b>	<b>-1,178</b>	<b>-559</b>	<b>31,441</b>
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>156</b>	<b>-989</b>	<b>0</b>	<b>-1,781</b>	<b>0</b>		<b>-2,615</b>
Development capital					-1,781			-1,781
Financial assets held for trading		-22						-22
Investment property			-2,450					-2,450
Derivative financial instruments		178	1,461					1,639
<b>Profit (loss) on disposal of assets</b>	<b>26</b>	<b>363</b>	<b>18</b>	<b>0</b>	<b>587</b>	<b>3,611</b>		<b>4,605</b>
Realised gain (loss) on intangible and tangible assets	26		17			-7		36
Realised gain (loss) on investment property								
Realised gain (loss) on financial fixed assets			1		587	319		907
Realised gain (loss) on other assets		363				3,299		3,662
<b>Finance income</b>	<b>173</b>	<b>6,505</b>	<b>3,123</b>	<b>0</b>	<b>388</b>	<b>358</b>	<b>-374</b>	<b>10,173</b>
Interest income	167	6,505	788		388	358	-374	7,831
Other finance income	6		2,335					2,341
<b>Finance costs (-)</b>	<b>-456</b>	<b>-2,045</b>	<b>-9,358</b>	<b>0</b>	<b>-59</b>	<b>-1,495</b>	<b>933</b>	<b>-12,479</b>
Interest expenses (-)	-343	-2,045	-4,503		-54	-585	933	-6,597
Other finance costs (-)	-114		-4,855		-5	-909		-5,883
<b>Share of profit (loss) from equity accounted investments</b>	<b>19,134</b>	<b>29,641</b>	<b>-2,499</b>	<b>9,744</b>	<b>1,283</b>	<b>421</b>		<b>57,725</b>
<b>Negative goodwill</b>	<b>0</b>	<b>35,472</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>35,472</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>		<b>2</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-94</b>		<b>-94</b>
<b>Profit (loss) before tax</b>	<b>21,367</b>	<b>80,719</b>	<b>6,467</b>	<b>9,857</b>	<b>4,194</b>	<b>1,624</b>	<b>0</b>	<b>124,229</b>
<b>Income taxes</b>	<b>-632</b>	<b>-4,700</b>	<b>-72</b>	<b>-22</b>	<b>0</b>	<b>0</b>		<b>-5,426</b>
Deferred taxes	-363	794	215					645
Current taxes	-269	-5,494	-286	-22				-6,072
<b>Profit (loss) after tax from continuing operations</b>	<b>20,735</b>	<b>76,019</b>	<b>6,396</b>	<b>9,835</b>	<b>4,194</b>	<b>1,624</b>	<b>0</b>	<b>118,803</b>
<b>Profit (loss) after tax from discontinued operations</b>								
<b>Profit (loss) of the period</b>	<b>20,735</b>	<b>76,019</b>	<b>6,396</b>	<b>9,835</b>	<b>4,194</b>	<b>1,624</b>	<b>0</b>	<b>118,803</b>
Minority interests	240	16,752	7,180	474	759			25,404
Share of the group	20,495	59,267	-784	9,361	3,435	1,624		93,398

## Segment information - consolidated balance sheet 30-06-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2012
<b>I. Non-current assets</b>	<b>418,686</b>	<b>2,822,337</b>	<b>674,329</b>	<b>159,063</b>	<b>438,823</b>	<b>54,571</b>	<b>-3,080</b>	<b>4,564,728</b>
Intangible assets	29	5,557	4,479					10,065
Goodwill	1,890	137,770	2,496					142,156
Tangible assets	28,538	31,910	38,800		1	12,084		111,333
Investment property	16,671		506,800					523,471
Participations accounted for using the equity method	366,288	407,798	83,921	159,063	36,432	2,510		1,056,011
Financial fixed assets	4,761	52	26,359		402,390	37,627	-3,080	468,108
Development capital participations					362,809			362,809
Available for sale financial fixed assets	459	1	26,338			26,966		53,764
Receivables and warranties	4,302	51	20		39,581	10,661	-3,080	51,535
<b>Non current hedging instruments</b>	<b>1</b>	<b>2,100</b>	<b>1,289</b>					<b>3,390</b>
<b>Amounts receivable after one year</b>	<b>136</b>	<b>83,608</b>	<b>8,886</b>					<b>92,630</b>
Finance lease receivables		83,608	7,866					91,474
Other receivables	136		1,020					1,156
Deferred tax receivables	373	5,440	1,300			2,351		9,463
<b>Banks - receivables from credit institutions and clients after one year</b>		<b>2,148,102</b>						<b>2,148,102</b>
<b>II. Current assets</b>	<b>125,566</b>	<b>1,726,769</b>	<b>124,290</b>	<b>1,978</b>	<b>56,477</b>	<b>73,455</b>	<b>-86,469</b>	<b>2,022,066</b>
Inventories	2,495		16,725					19,219
Amounts due from customers under construction contracts	4,206		21,892					26,099
Investments		606,446	315			20,414		627,176
Available for sale financial assets		604,110	315			20,414		624,840
Financial assets held for trading		2,336						2,336
<b>Current hedging instruments</b>		<b>507</b>						<b>507</b>
<b>Amounts receivable within one year</b>	<b>97,978</b>	<b>58,883</b>	<b>56,241</b>	<b>1,886</b>	<b>54,151</b>	<b>42,728</b>	<b>-86,302</b>	<b>225,564</b>
Trade receivables	73,245		15,519	106		3,819	-3,048	89,642
Finance lease receivables		39,639	186					39,825
Other receivables	24,733	19,244	40,536	1,780	54,151	38,908	-83,255	96,098
<b>Current tax receivables</b>	<b>20</b>	<b>521</b>	<b>1,110</b>		<b>11</b>	<b>484</b>		<b>2,147</b>
<b>Banks - receivables from credit institutions and clients within one year</b>		<b>976,418</b>						<b>976,418</b>
<b>Cash and cash equivalents</b>	<b>20,195</b>	<b>57,601</b>	<b>27,363</b>	<b>91</b>	<b>1,827</b>	<b>9,359</b>		<b>116,436</b>
Time deposits for less than three months	2,841		18,510		1,496	7,865		30,711
Cash	17,355	57,601	8,853	91	330	1,495		85,725
Deferred charges and accrued income	671	26,392	645		488	470	-166	28,500
<b>III. Assets held for sale</b>			<b>3,005</b>					<b>3,005</b>
<b>TOTAL ASSETS</b>	<b>544,252</b>	<b>4,549,105</b>	<b>801,624</b>	<b>161,041</b>	<b>495,300</b>	<b>128,026</b>	<b>-89,549</b>	<b>6,589,799</b>

## Segment information - consolidated balance sheet 30-06-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2012
<b>I. Total equity</b>	<b>426,813</b>	<b>969,330</b>	<b>349,108</b>	<b>156,329</b>	<b>482,020</b>	<b>8,297</b>		<b>2,391,897</b>
Shareholders' equity - group share	420,329	781,350	174,494	153,595	366,157	8,293		1,904,218
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	429,911	778,099	177,356	153,936	366,228	-102,130		1,803,400
Revaluation reserves	-9,582	3,251	-2,862	-341	-70	13,277		3,672
Financial assets available for sale		5,297	3,208	46	-1	13,277		21,827
Hedging reserves	-15,762	-4,123	-5,164		-69			-25,117
Translation differences	6,180	2,077	-907	-387				6,963
Treasury shares (-)						-16,761		-16,761
Minority interests	6,484	187,980	174,615	2,734	115,863	4		487,679
<b>II. Non-current liabilities</b>	<b>28,043</b>	<b>686,398</b>	<b>190,285</b>	<b>4,400</b>	<b>301</b>	<b>662</b>	<b>-3,080</b>	<b>907,009</b>
Provisions	342	41	3,469		125	62		4,040
Pension liabilities	397	3,003				333		3,734
Deferred tax liabilities	4,717	40,240	6,059			231		51,246
Financial debts	22,214	82,513	159,019	4,400		35	-3,080	265,101
Bank loans	22,211		157,269					179,480
Subordinated loans		82,513	1,540	4,400			-3,080	85,373
Finance leases	3		16			35		54
Other financial debts			194					194
Non-current hedging instruments	50	13,739	20,915					34,705
Other amounts payable after one year	322	3,972	822		176			5,293
Banks - debts to credit institutions, clients & securities		542,890						542,890
<b>III. Current liabilities</b>	<b>89,395</b>	<b>2,893,377</b>	<b>262,231</b>	<b>312</b>	<b>12,978</b>	<b>119,067</b>	<b>-86,469</b>	<b>3,290,893</b>
Provisions			27					27
Pension liabilities		157						157
Financial debts	3,584	5,035	228,745		5,910	115,849	-82,739	276,384
Bank loans	3,584		122,239					125,823
Subordinated loans		5,035						5,035
Finance leases	1		6			8		14
Other financial debts			106,500		5,910	115,841	-82,739	145,513
Current hedging instruments		3,074						3,074
Amounts due to customers under construction contracts	10,943							10,943
Other amounts payable within one year	72,884	7,829	16,558	45	5,974	2,822	-2,774	103,338
Trade payables	62,708	7	6,958	37	2,974	696	-2,258	71,122
Advances received on construction contracts	2,168		74					2,242
Amounts payable regarding remuneration and social security	5,802	6,788	2,497	7		599		15,693
Other amounts payable	2,206	1,034	7,029		3,000	1,527	-516	14,280
Current tax payables	725	2,022	769	76	35	40		3,667
Banks - debts to credit institutions, clients & securities		2,836,760						2,836,760
Accrued charges and deferred income	1,259	38,500	16,132	192	1,059	357	-956	56,543
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>544,252</b>	<b>4,549,105</b>	<b>801,624</b>	<b>161,041</b>	<b>495,300</b>	<b>128,026</b>	<b>-89,549</b>	<b>6,589,799</b>



## Comments on the consolidated balance sheet

The balance sheet total only rose by 1.1% during the first half of 2012 compared to the situation at the end of 2011.

The main variations arise in the "Private Banking" segment. The full consolidation of Bank J.Van Breda & C° accounts for much of AvH's balance sheet total. The AvH & sub-holdings segment only represents a minor contribution to the balance sheet total. This is explained in part by the dividend for financial year 2011, which was paid out in June 2012.

The "goodwill" item only contains the positive consolidation differences of fully consolidated group companies, as well as AvH's goodwill on fully consolidated group companies. It should be pointed out that an amount of 54 million euros consolidation goodwill is contained in the "equity accounted investments" item and that the balance sheet of Delen Investments contains a "clients" item amounting to 238 million euros.

## Comments on the consolidated cash flow statement

The decrease in cash flow is partly explained by the decrease in dividends received from companies accounted for using the equity method. The reason for this is that Delen Investments did not pay out a dividend to Finaxis for the financial year 2011 after the acquisition of JM Finn, which was financed entirely from equity. In view of the development of the interim results and of the corresponding balance sheet relations, Delen Investments will pay an interim dividend, which gives reason to assume that the impact on the cash flow will be offset during the second half of the year.

The "Income taxes" item and the "deferred taxes" item reflect the increased tax charges as a result of the improved operating results at AA Van Laere and Bank J.Van Breda & C°.

The H1 2011 result included the impairment on the Greek government bonds in the Bank J.Van Breda & C° portfolio under "Impairment losses". Bank J.Van Breda & C° recorded impairment losses on investment trust shares from the ABK portfolio in H1 2012.

The increase in working capital is mainly situated in the "Private Banking" and "AvH & subholdings" segments. The variation in the Private Banking segment is a reflection of increased lending to customers by Bank J.Van Breda & C°. In the "AvH & subholdings" segment, the increase is explained by the payment of a number of dividends at the beginning of July 2012 by group companies that are accounted for using the equity method. These dividends were therefore included as receivables as at 30 June 2012.

The item "Acquisition of financial fixed assets" in the "AvH, subholdings & Development Capital" segment consists primarily of the 25 million euros that was invested in the enhancement of Hertel's equity. Furthermore, AvH further paid up Anima Care's capital in order to support this company's expansion, and raised its stake in Groupe Financiere Duval. The divestments in this segment concern, among others, the sale of the interest in Alural, the sale of a portion of the stake in Koffie Rombouts, and the earn-out received on the sale of Engelhardt Druck in 2010.

The investments in the "Marine Engineering & Infrastructure" segment relate to AA Van Laere's investments in material and equipment, and to the investment in the State Archives (Bruges) project that is intended for sale to Leasinvest Real Estate - LRE in the course of the second half of 2012. The underground car park will remain the property of AA Van Laere.

In the "Real Estate, Leisure & Senior Care" segment, Anima Care invested in the purchase of 'Résidence Parc des Princes' in Oudergem and 'Azur Soins & Santé' in Braine l'Alleud. In addition, Anima Care made considerable investments in the development of residences that were already in their portfolio.

## Segment information - consolidated balance sheet 31-12-2011

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 31-12-2011
<b>I. Non-current assets</b>	<b>418,531</b>	<b>2,691,204</b>	<b>663,912</b>	<b>153,799</b>	<b>410,851</b>	<b>54,668</b>	<b>-3,080</b>	<b>4,389,885</b>
Intangible assets	35	4,467	2,104					6,606
Goodwill	1,890	137,770	2,478					142,139
Tangible assets	26,632	31,320	33,975		2	12,384		104,312
Investment property	11,332		506,024					517,356
Participations accounted for using the equity method	372,716	375,970	84,160	153,799	35,171	2,534		1,024,351
Financial fixed assets	5,367	53	22,766		375,678	37,401	-3,080	438,185
Development capital participations					331,573			331,573
Available for sale financial fixed assets	387	1	22,349			26,834		49,572
Receivables and warranties	4,979	52	417		44,105	10,568	-3,080	57,040
<b>Non current hedging instruments</b>	<b>1</b>	<b>2,006</b>	<b>1,946</b>					<b>3,953</b>
<b>Amounts receivable after one year</b>	<b>136</b>	<b>77,380</b>	<b>8,004</b>					<b>85,521</b>
Finance lease receivables		77,380	7,866					85,246
Other receivables	136		138					275
Deferred tax receivables	423	11,002	2,454			2,349		16,228
<b>Banks - receivables from credit institutions and clients after one year</b>		<b>2,051,236</b>						<b>2,051,236</b>
<b>II. Current assets</b>	<b>116,565</b>	<b>1,798,016</b>	<b>110,363</b>	<b>342</b>	<b>74,840</b>	<b>105,946</b>	<b>-82,152</b>	<b>2,123,919</b>
Inventories	2,579		16,627					19,206
Amounts due from customers under construction contracts	5,420		23,122					28,542
Investments		624,733	362			18,768		643,864
Available for sale financial assets		621,380	362			18,768		640,511
Financial assets held for trading		3,353						3,353
<b>Current hedging instruments</b>		<b>1,812</b>						<b>1,812</b>
<b>Amounts receivable within one year</b>	<b>75,305</b>	<b>39,645</b>	<b>47,741</b>	<b>39</b>	<b>62,438</b>	<b>23,322</b>	<b>-82,091</b>	<b>166,400</b>
Trade receivables	56,474		10,969	30		2,704	-2,001	68,176
Finance lease receivables		38,973	369					39,342
Other receivables	18,831	672	36,403	9	62,438	20,618	-80,089	58,882
<b>Current tax receivables</b>	<b>34</b>		<b>1,005</b>		<b>10</b>	<b>550</b>		<b>1,599</b>
<b>Banks - receivables from credit institutions and clients within one year</b>		<b>951,482</b>						<b>951,482</b>
<b>Cash and cash equivalents</b>	<b>33,093</b>	<b>157,044</b>	<b>20,770</b>	<b>302</b>	<b>10,987</b>	<b>62,699</b>		<b>284,896</b>
Time deposits for less than three months	11,234	75	13,834	260	10,592	61,543		97,539
Cash	21,858	156,969	6,936	42	395	1,156		187,357
Deferred charges and accrued income	133	23,299	735		1,406	607	-61	26,118
<b>III. Assets held for sale</b>			<b>2,859</b>					<b>2,859</b>
<b>TOTAL ASSETS</b>	<b>535,096</b>	<b>4,489,220</b>	<b>777,133</b>	<b>154,141</b>	<b>485,691</b>	<b>160,614</b>	<b>-85,232</b>	<b>6,516,663</b>

## Segment information - consolidated balance sheet 31-12-2011

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 31-12-2011
<b>I. Total equity</b>	<b>433,760</b>	<b>915,275</b>	<b>354,967</b>	<b>149,631</b>	<b>472,512</b>	<b>38,849</b>		<b>2,364,994</b>
Shareholders' equity - group share	426,655	739,190	172,021	147,127	358,794	38,844		1,882,631
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	434,832	740,327	172,976	149,628	358,926	-67,759		1,788,930
Revaluation reserves	-8,177	-1,137	-955	-2,500	-132	10,069		-2,832
Financial assets available for sale		3,045	2,953	46	-1	10,069		16,112
Hedging reserves	-11,689	-5,805	-3,249		-131			-20,875
Translation differences	3,512	1,623	-659	-2,546				1,930
Treasury shares (-)						-17,375		-17,375
Minority interests	7,105	176,085	182,946	2,504	113,718	5		482,364
<b>II. Non-current liabilities</b>	<b>24,099</b>	<b>686,857</b>	<b>231,064</b>	<b>4,400</b>	<b>2,786</b>	<b>2,095</b>	<b>-3,080</b>	<b>948,220</b>
Provisions	342	33	2,520		125	1,500		4,521
Pension liabilities	391	3,085				330		3,806
Deferred tax liabilities	4,440	40,360	6,782			230		51,812
Financial debts	18,634	83,583	207,324	4,400		35	-3,080	310,896
Bank loans	18,631		206,110					224,741
Subordinated loans		83,583		4,400			-3,080	84,903
Finance leases	3		19			35		57
Other financial debts			1,194					1,194
Non-current hedging instruments	64	15,449	13,836					29,350
Other amounts payable after one year	227	5,318	601		2,661			8,807
Banks - debts to credit institutions, clients & securities		539,029						539,029
<b>III. Current liabilities</b>	<b>77,237</b>	<b>2,887,088</b>	<b>191,102</b>	<b>110</b>	<b>10,393</b>	<b>119,671</b>	<b>-82,152</b>	<b>3,203,448</b>
Provisions			27					27
Pension liabilities		131						131
Financial debts	9,541	8,423	161,913		6,950	111,128	-79,073	218,881
Bank loans	9,540		56,387					65,927
Subordinated loans		8,423						8,423
Finance leases	1		6			16		22
Other financial debts			105,520		6,950	111,112	-79,073	144,509
Current hedging instruments		3,214						3,214
Amounts due to customers under construction contracts	12,234							12,234
Other amounts payable within one year	55,070	8,753	12,779	14	1,490	8,204	-1,421	84,890
Trade payables	48,022	10	5,943	12	220	515	-405	54,317
Advances received on construction contracts	2,278		150					2,429
Amounts payable regarding remuneration and social security	2,830	7,783	2,064	2	270	1,964		14,912
Other amounts payable	1,940	960	4,622		1,000	5,726	-1,016	13,232
Current tax payables	70	7,493	837	85	2	10		8,497
Banks - debts to credit institutions, clients & securities		2,830,165						2,830,165
Accrued charges and deferred income	322	28,909	15,546	11	1,951	329	-1,657	45,411
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>535,096</b>	<b>4,489,220</b>	<b>777,133</b>	<b>154,141</b>	<b>485,691</b>	<b>160,614</b>	<b>-85,232</b>	<b>6,516,663</b>

## Segment information - consolidated cash flow statement 30-06-2012

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		Total 30-06-2012
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital	Eliminations between segments	
<b>I. Cash and cash equivalents, opening balance</b>	<b>33,093</b>	<b>157,044</b>	<b>20,770</b>	<b>302</b>	<b>73,686</b>		<b>284,896</b>
Profit (loss) from operating activities	3,458	14,228	13,449	63	4,490	-125	35,563
Dividends from participations accounted for using the equity method	183			1,485	24,452		26,120
Other non-operating income (expenses)							0
Income taxes	-1,100	-7,289	-481		-5		-8,876
<b>Non-cash adjustments</b>							
Depreciation	1,790	1,588	806		353		4,538
Impairment losses	43	1,651	99		164		1,957
Share based payment	95	-1,345	186		379		-685
(Decrease) increase of provisions		-48	176		-1,438		-1,309
(Decrease) increase of deferred taxes	323	2,877	48				3,248
Other non-cash expenses (income)	6	-307	-197		-9		-508
<b>Cash flow</b>	<b>4,799</b>	<b>11,354</b>	<b>14,087</b>	<b>1,548</b>	<b>28,384</b>	<b>-125</b>	<b>60,048</b>
<b>Decrease (increase) of working capital</b>	<b>-3,827</b>	<b>-136,636</b>	<b>-3,022</b>	<b>-1,659</b>	<b>-21,088</b>	<b>7,750</b>	<b>-158,483</b>
Decrease (increase) of inventories and construction contracts	-35		1,132				1,097
Decrease (increase) of amounts receivable	-22,659	-25,962	-6,648	-1,860	-16,282	7,750	-65,661
Decrease (increase) of receivables from credit institutions and clients (banks)		-121,453					-121,453
Increase (decrease) of liabilities (other than financial debts)	18,469	-6,394	2,795	25	-4,746		10,148
Increase (decrease) of debts to credit institutions, clients & securities (banks)		10,674					10,674
Decrease (increase) other	398	6,499	-302	177	-61		6,711
<b>Cash flow from operating activities</b>	<b>972</b>	<b>-125,282</b>	<b>11,065</b>	<b>-111</b>	<b>7,296</b>	<b>7,625</b>	<b>-98,434</b>
<b>Investments</b>	<b>-9,126</b>	<b>-325,571</b>	<b>-15,945</b>	<b>-225</b>	<b>-26,417</b>		<b>-377,283</b>
Acquisition of intangible and tangible assets	-3,707	-3,504	-6,702		-53		-13,966
Acquisition of investment property	-5,339		-1,040				-6,379
Acquisition of financial fixed assets	-74		-8,201	-225	-26,107		-34,607
New amounts receivable	-6		-2		-257		-264
Acquisition of investments		-322,067					-322,067
<b>Divestments</b>	<b>732</b>	<b>347,095</b>	<b>461</b>	<b>0</b>	<b>10,576</b>		<b>358,864</b>
Disposal of intangible and tangible assets	47	251	14				312
Disposal of investment property							0
Disposal of financial fixed assets		1	399		10,576		10,976
Reimbursements of amounts receivable	685						686
Disposal of investments		346,843	48				346,891
<b>Cash flow from investing activities</b>	<b>-8,393</b>	<b>21,524</b>	<b>-15,484</b>	<b>-225</b>	<b>-15,841</b>		<b>-18,419</b>
<b>Financial operations</b>							
Interest received	174	10,622	890	1	480	-248	11,920
Interest paid	-404	-1,850	-3,948	-177	-427	373	-6,433
Other financial income (costs)	149		-2,062		-630		-2,543
Decrease (increase) of treasury shares					329		329
(Decrease) increase of financial debts	-2,376	-4,457	18,528		9,521	-7,750	13,466
Distribution of profits					-54,349		-54,349
Dividends paid to minority interests	-3,019		-11,781		829		-13,970
<b>Cash flow from financial activities</b>	<b>-5,476</b>	<b>4,315</b>	<b>1,628</b>	<b>-175</b>	<b>-44,247</b>	<b>-7,625</b>	<b>-51,581</b>
<b>II. Net variation in cash and cash equivalents</b>	<b>-12,898</b>	<b>-99,443</b>	<b>-2,791</b>	<b>-511</b>	<b>-52,792</b>		<b>-168,434</b>
Transfer between segments			9,408	300	-9,709		0
Change in consolidation scope or method			122				122
Impact of exchange rate changes on cash and cash equivalents			-146	-1			-147
<b>III. Cash and cash equivalents - ending balance</b>	<b>20,195</b>	<b>57,601</b>	<b>27,363</b>	<b>91</b>	<b>11,186</b>		<b>116,436</b>



## Segment information - consolidated cash flow statement 30-06-2011

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		Total 30-06-2011
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital	Eliminations between segments	
<b>I. Cash and cash equivalents, opening balance</b>	<b>25,252</b>	<b>36,583</b>	<b>29,034</b>	<b>389</b>	<b>77,305</b>		<b>168,562</b>
Profit (loss) from operating activities	2,491	10,628	16,172	113	2,596	-559	31,441
Dividends from participations accounted for using the equity method	183	15,995			20,809		36,987
Other non-operating income (expenses)							0
Income taxes	-632	-4,700	-72	-22			-5,426
<b>Non-cash adjustments</b>							
Depreciation	1,755	1,511	796		348		4,410
Impairment losses		4,583	-51		205		4,737
Share based payment	41	1,327			369		1,737
(Decrease) increase of provisions		40	-1,150				-1,110
(Decrease) increase of deferred taxes	363	-794	-215				-645
Other non-cash expenses (income)	12	-365	144		-110		-319
<b>Cash flow</b>	<b>4,212</b>	<b>28,226</b>	<b>15,625</b>	<b>91</b>	<b>24,217</b>	<b>-559</b>	<b>71,812</b>
<b>Decrease (increase) of working capital</b>	<b>-4,237</b>	<b>114,372</b>	<b>1,552</b>	<b>-758</b>	<b>10,119</b>	<b>15,300</b>	<b>136,349</b>
Decrease (increase) of inventories and construction contracts	2,186		-4,204				-2,018
Decrease (increase) of amounts receivable	-38,670	-10,451	3,748	-783	1,652	15,300	-29,204
Decrease (increase) of receivables from credit institutions and clients (banks)		-250,279					-250,279
Increase (decrease) of liabilities (other than financial debts)	33,187	37,610	1,026	15	7,881		79,719
Increase (decrease) of debts to credit institutions, clients & securities (banks)		331,293					331,293
Decrease (increase) other	-940	6,199	982	10	586		6,838
<b>Cash flow from operating activities</b>	<b>-24</b>	<b>142,598</b>	<b>17,177</b>	<b>-667</b>	<b>34,337</b>	<b>14,741</b>	<b>208,161</b>
<b>Investments</b>	<b>-2,910</b>	<b>-271,821</b>	<b>-23,665</b>	<b>-17,222</b>	<b>-14,211</b>		<b>-329,828</b>
Acquisition of intangible and tangible assets	-1,222	-2,222	-3,120		-116		-6,679
Acquisition of investment property	-1,577		-12,106				-13,682
Acquisition of financial fixed assets	-111	-44,145	-4,192	-17,222	-9,078		-74,747
New amounts receivable			-6		-813		-819
Acquisition of investments		-225,454	-4,242		-4,204		-233,900
<b>Divestments</b>	<b>179</b>	<b>204,778</b>	<b>641</b>	<b>0</b>	<b>21,892</b>		<b>227,490</b>
Disposal of intangible and tangible assets	40		112		28		180
Disposal of investment property							0
Disposal of financial fixed assets			72		8,972		9,044
Reimbursements of amounts receivable	139		456		4,100		4,695
Disposal of investments		204,778			8,792		213,570
<b>Cash flow from investing activities</b>	<b>-2,731</b>	<b>-67,043</b>	<b>-23,024</b>	<b>-17,222</b>	<b>7,681</b>		<b>-102,339</b>
<b>Financial operations</b>							
Interest received	167	8,722	788		462	-374	9,765
Interest paid	-343	-2,045	-4,503		-356	933	-6,313
Other financial income (costs)	-108		-2,520		-585		-3,212
Decrease (increase) of treasury shares					-278		-278
(Decrease) increase of financial debts	501	-14,663	14,481		8,721	-15,300	-6,260
Distribution of profits					-51,330		-51,330
Dividends paid to minority interests	-1,350		-11,572		-424		-13,346
<b>Cash flow from financial activities</b>	<b>-1,133</b>	<b>-7,986</b>	<b>-3,326</b>	<b>0</b>	<b>-43,789</b>	<b>-14,741</b>	<b>-70,974</b>
<b>II. Net variation in cash and cash equivalents</b>	<b>-3,888</b>	<b>67,568</b>	<b>-9,173</b>	<b>-17,888</b>	<b>-1,771</b>		<b>34,848</b>
Transfer between segments			2,065	17,720	-19,785		0
Change in consolidation scope or method	61		285				346
Impact of exchange rate changes on cash and cash equivalents			111	-58			53
<b>III. Cash and cash equivalents - ending balance</b>	<b>21,425</b>	<b>104,151</b>	<b>22,322</b>	<b>163</b>	<b>55,748</b>		<b>203,810</b>

## 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 interpretations effective on June 30, 2012 as approved by the European Commission. The valuation rules have not changed compared to the end of 2011.

### 7.2. Other changes in consolidation scope

In the course of the first half of 2012, AvH increased its stakes in Groupe Financière Duval (from 39.18% to 41.14%) and in Sagar Cements (from 15.12% to 15.65%), without, however, changing the consolidation method for these entities.

Gulf Lime (AvH 35%) disappeared from the consolidation scope after this participation was disposed of.

In the "Real Estate, Leisure & Senior Care" segment, Anima Care invested in the purchase of 'Résidence Parc des Princes' in Oudergem and 'Azur Soins & Santé' in Braine l'Alleud.

### Participations accounted for using the equity method

(€ 1,000)	30-06-2012	30-06-2011
<b>Participations accounted for using the equity method</b>		
Marine Engineering & Infrastructure	366,288	343,207
Private Banking	407,798	369,049
Real Estate, Leisure & Senior Care	83,921	91,896
Energy & Resources	159,063	134,778
Development Capital	36,432	33,221
AvH & subholdings	2,510	2,626
<b>Total</b>	<b>1,056,011</b>	<b>974,778</b>

### 7.3. Seasonality or cyclicity of operations

AvH is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, oil & energy markets (DEME, Rent-A-Port), construction (Van Laere), evolution on the stock exchange and interest rates (Delen – Private Bank, JM Finn & Co and Bank J.Van Breda & C°), real estate and interest rates evolution (Extensa & Leasinvest Real Estate), seasonal patterns (Groupe Financière Duval) and evolution of commodity prices (Sipef, Sagar Cements). The income statement of the "Development Capital" 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.

## 7.4. Earnings per share

	30-06-2012	30-06-2011
<b>I. Continued and discontinued operations</b>		
Net consolidated profit, share of the group (€ 1,000)	67,762	93,398
Weighted average number of shares <sup>(1)</sup>	33,133,654	33,116,004
<b>Basic earnings per share (€)</b>	<b>2.05</b>	<b>2.82</b>
Net consolidated profit, share of the group (€ 1,000)	67,762	93,398
Weighted average number of shares <sup>(1)</sup>	33,133,654	33,116,004
Impact stock options	51,715	98,080
Adjusted weighted average number of shares	33,185,369	33,214,084
<b>Diluted earnings per share (€)</b>	<b>2.04</b>	<b>2.81</b>
<b>II. Continued activities</b>		
Net consolidated profit from continued activities, share of the group (€ 1,000)	67,762	93,398
Weighted average number of shares <sup>(1)</sup>	33,133,654	33,116,004
<b>Basic earnings per share (€)</b>	<b>2.05</b>	<b>2.82</b>
Net consolidated profit from continued activities, share of the group (€ 1,000)	67,762	93,398
Weighted average number of shares <sup>(1)</sup>	33,133,654	33,116,004
Impact stock options	51,715	98,080
Adjusted weighted average number of shares	33,185,369	33,214,084
<b>Diluted earnings per share (€)</b>	<b>2.04</b>	<b>2.81</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio.

## 7.5. Number of treasury shares

	30-06-2012	30-06-2011
<b>Opening balance</b>	<b>369,000</b>	<b>393,000</b>
Acquisition of treasury shares	0	19,000
Disposal of treasury shares	-11,500	-31,000
<b>Ending balance</b>	<b>357,500</b>	<b>380,900</b>

During the first half of 2012, 11,500 treasury shares were sold following the exercise of an equal number of stock options. Ackermans & van Haaren (and subholdings) owned 357,500 treasury shares on 30 June 2012, which is more or less identical to the number of outstanding stock options.

## 7.6. Impairments

In the accounts as at 30 June 2012, Ackermans & van Haaren found no indications that would necessitate impairments on its assets.

## 7.7. Contingent liabilities or contingent assets

The contingent liabilities or assets have not changed significantly compared to the situation at the end of 2011, as described in the annual report.

## 8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended 31 December 2011. The composition of Ackermans & van Haaren's portfolio remained largely unchanged during the first half of the year; the risks and the spread of the risks did not change significantly in relation to the previous year.

The investments that were made during the first half of 2012 were in companies that were already held in the portfolio of AvH (Hertel, Anima Care, Groupe Financière Duval,...). Even though this increases the relative importance of these companies within the overall portfolio, the spread of the risks over the various segments has not been fundamentally affected.

The presentation of the consolidated balance sheet per segment on page 24 shows how AvH's equity is spread over the various segments.

In today's challenging market environment, Ackermans & van Haaren is focusing more than ever on its role as proactive shareholder in the companies in which it has a stake.

The net cash position of AvH & subholdings as at 30 June 2012 was again positive. In addition, AvH & subholdings has substantial, confirmed credit lines with various banks, which limits the risks even more.

As part of the reporting on the full financial year 2012, AvH will carry out the recurring annual test on the book value of its assets, and particularly of the goodwill, as will all the companies that are included in its portfolio. This calculation will take into account the market conditions and the outlook at that particular time.

## 9. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2012 that have any material impact on Ackermans & van Haaren's results.

Furthermore, during the first six months there were no changes in the transactions with affiliated parties as described in the annual report for the 2011 financial year which could have material consequences for Ackermans & van Haaren's financial position or results.

## 10. Events after balance sheet date

After 30 June 2012, Sofinim (AvH 74%) has reached an agreement in principle with the management of AR Metallizing NV ("ARM") and an international private equity firm regarding the sale of all the shares in ARM.

The closing of the transaction is subject to a limited number of suspensive conditions. At that moment, more details on the financials of the transaction will be disclosed.

# 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, 2012 and for the six months then ended.

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## Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Ackermans & van Haaren NV (the "Company") as at 30 June 2012 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 in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". 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 International Standards on Auditing 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 as of 30 June 2012 are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Antwerp, 22 August 2012

Ernst & Young Reviseurs d'Entreprises SCCRL/Bedrijfsrevisoren BCVBA

Statutory auditor

represented by

Christel Weymeersch  
*Partner*

Marnix Van Dooren  
*Partner*



# 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 view 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.

24 August 2012

*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

Piet Bevernage  
Member of the Executive Committee

Piet Dejonghe  
Member of the Executive Committee

Koen Janssen  
Member of the Executive Committee