



Contracting, dredging and concessions

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

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

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

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

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

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

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

Contribution to the AvH consolidated net result

(in million euros)	2009	2008
DEME	51.5	57.4
Rent-A-Port	-0.8	1.4
Algemene Aannemingen Van Laere	-1.4	2.4
Nationale Maatschappij der Pijpleidingen	1.6	11.6
Contracting, dredging and concessions	50.8	72.8



DEME



RENT-A-PORT



ALGEMENE AANNEMINGEN VAN LAERE



NMP



CUTTER SUCTION DREDGER RUBENS



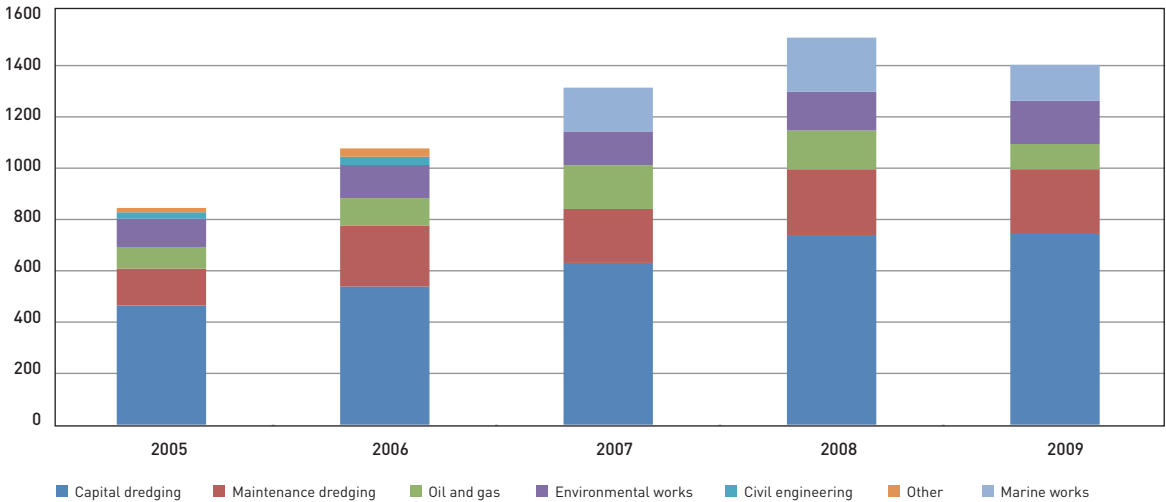
BREYDEL, PANAMA CANAL

DEME

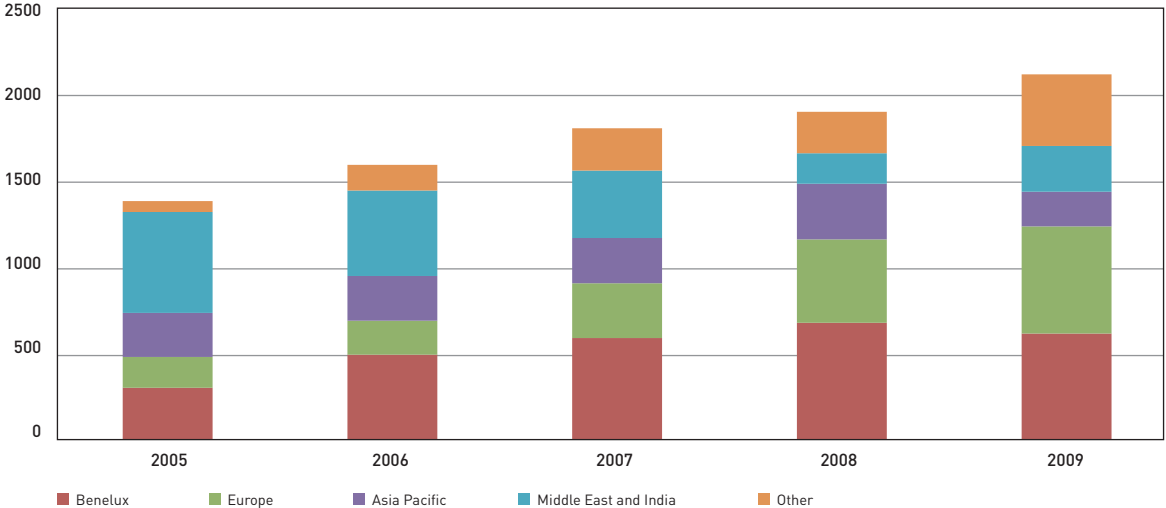
One of the largest marine construction companies in the world, active in dredging, marine engineering, soil remediation, oil and gas services and building aggregates.

(€ 1,000)	2009	2008
Turnover	1,402,569	1,508,776
EBITDA	288,966	301,963
Net result	102,988	114,827
Equity	569,546	499,609
Net financial position	-358,257	-373,373

Turnover 2005-2009 (€ mio)



Evolution order book 2005-2009 (€ mio)





Real estate and related services

Contribution to the AvH consolidated net result

(in million euros)	2009	2008
Extensa	-7.8	-1.7
Leasinvest Real Estate	5.9	6.4
Cobelguard	0.6	0.6
Groupe Financière Duval	1.1	2.2
Anima Care	-0.5	
Real estate and related services	-0.7	7.5

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

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

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

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

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

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



LEASINVEST REAL ESTATE



GROUPE FINANCIERE DUVAL



COBELGUARD



ANIMA CARE



EXTENSA - TOUR & TAXIS BRUSSELS



LEASINVEST REAL ESTATE - BIAN LUXEMBOURG

LEASINVEST - EXTENSA

Consolidated key figures

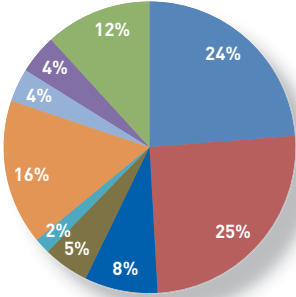
(€ mio)	2009	2008		2009	2008
RE investments & leasings	58.1	58.0	Net equity	117.7	119.3
a.o. Tour & Taxis (50%): FV yield of 7.5%	19.0	19.6	(incl. subordinated loan AvH € 13.9 mio)		
a.o. Tervurenlaan-Wegener-Halliburton - rental yield: 8.1%	31.8	32.5	Financial debts	88.2	98.4
Land development	17.7	17.2	Other liabilities	20.8	19.0
Real estate projects	52.7	47.5			
Leasinvest Real Estate	80.7	77.6			
1,173,866 shares ⁽¹⁾					
Other assets	17.5	36.4			
a.o. Cash € 4.3 mio, 173,072 shares Retail Estates (€ 7.3 mio)					
Total assets	226.7	236.7	Total liabilities	226.7	236.7

(1) AvH owns, directly, 30,236 shares

LEASINVEST REAL ESTATE

Real estate investment trust listed on NYSE Euronext Brussels with a total real estate portfolio of almost 540 million euros, invested in Belgium and the Grand Duchy of Luxembourg.

- Offices Brussels
- Offices Luxembourg
- Offices Ghent
- Offices Mechelen
- Offices Antwerp
- Logistics Belgium
- Logistics Luxembourg
- Retail Belgium
- Retail Luxembourg



Portfolio in operation: 58 buildings - 353,000 m²

	2009	2008
Real estate portfolio fair value (€ mio)	537.5	563.2
Rental yield (%)	7.48	7.27
Occupancy rate (%)	97.74	97.29

EXTENSA

Real estate investor and developer of land parcels and real estate projects in Belgium, Luxembourg and Central Europe.

Land development (Conso book value: € 17.7 mio)
150 ha in Belgium, of which 100 ha under development
Saleable residential parcels: between 300,000 m² and 400,000 m²

	2008-2009	2010-2011	>2011
Permits obtained	58,550 m ²		
Parcels sold	41,740 m ²		
Permits expected		189,800 m ²	85,180 m ²

Real estate projects (Conso book value: € 52.7 mio)
Key projects Belux:

- Tour & Taxis (50%), Brussels: up to 370,000 m²
- Cloche d'Or (50%), Luxembourg: up to 400,000 m²

Various projects in Romania, Slovakia and Turkey

Total property development potential Belux and new markets: approx. 450,000 m² (50% residential, 30% office, 15% retail, 5% logistic)

Financial services

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

BANK DELEN (AvH 78.75%) has again achieved a very strong result in 2009. The assets under management amounted to 13,243 million euros on 31 December 2009 (versus 10,343 million euros on 31 December 2008). This record growth was the result of, on the one hand, the effect of the reviving financial markets on its client portfolios, and on the other hand, a significant net growth in assets, both of existing as well of as new clients. At the end of the year, 67% (8,901 million euros) was managed via discretionary mandates or via own investment funds ('beveks').

The gross operating income remained more or less stable at 103.3 million euros while the net profit increased to 34.6 million euros (32.5 million euros in 2008). The cost-income ratio reached a very competitive level of 48.3% (46.1% in 2008). The consolidated shareholders' equity increased further to 304 million euros (vs. 281 million euros in 2008), which represented a Core Tier 1 capital ratio of 33%. The growth of the assets under management in the second half of the year and the continuous focus on its prudent investment strategy should allow Bank Delen to achieve a further growth of its assets and results in 2010. Bank Delen was elected 'Best Private Bank' in Belgium for the fourth consecutive time by Euromoney.

BANK J.VAN BREDA & C° (AvH 78.75%) also had a very successful year. The total client assets increased by 13% to 5,644 million euros (vs. 5,009 million euros at the end of 2008), both in terms of client deposits (+6% to 2,359 million euros) as well as in terms of entrusted funds (+18% to 3,286 million euros). This continuous inflow of client deposits strengthens the liquidity position of the bank. The total loans increased, even in a period of recession, by 6% to 2,328 million euros. Thanks to the cautious credit policy, the provisions for loan losses remained at an exceptionally low level (0.09%).

Despite the difficult financial and commercial context, the net profit increased by 13% to 23.3 million euros (20.6 million euros in 2008), which is even 4% higher than in 2007 before the financial crisis. The underlying growth of the interest income by 16% also contributed to this. The cost/income ratio remained stable at 60%. The shareholders' equity increased to 244 million euros (compared to 223 million euros at the end of 2008). The bank has sufficient resources to grow on its own and has a Core Tier 1 capital ratio of 11.8%. The very healthy position of the bank therefore forms a solid basis for long-term financial growth.

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

Contribution to the AvH consolidated net result

(in million euros)	2009	2008
Finaxis-Promofi	-1.1	-1.5
Bank Delen	27.2	25.2
Bank J.Van Breda & C°	18.4	16.0
BDM-ASCO	0.7	-1.4
Financial services	45.3	38.4



BANK DELEN



BANK J.VAN BREDA & C°

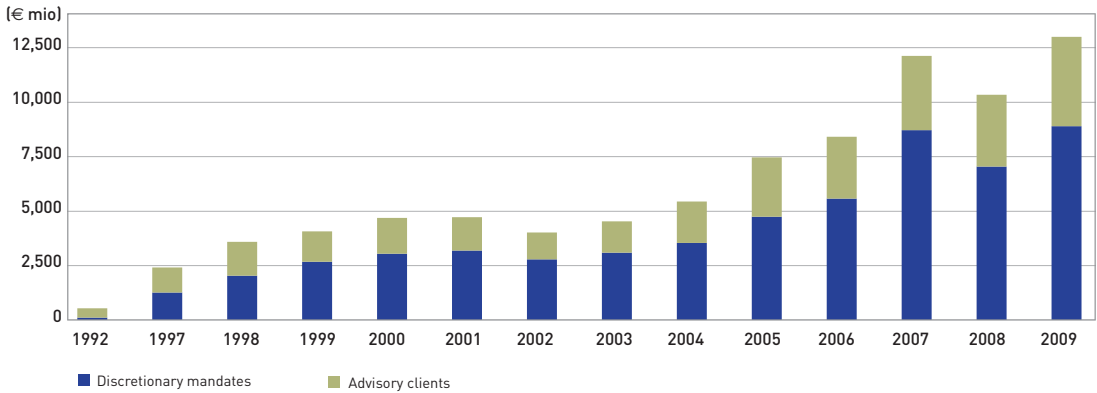




BANK DELEN

Leading private bank in Belgium, focusing on discretionary asset management for private clients.

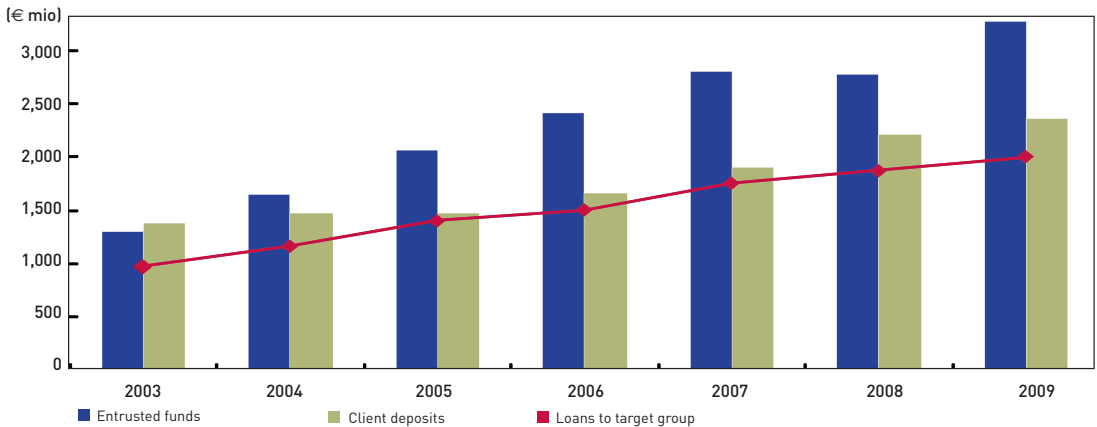
(€ 1,000)	2009	2008
Gross revenues	103,281	104,485
Net result	34,570	32,469
Equity	303,597	281,083
Assets under management	13,242,869	10,342,784
Core Tier 1 capital ratio (%)	33.1	30.6
Cost / income ratio (%)	48.3	46.1



BANK J.VAN BREDA & C°

Specialised bank for entrepreneurs and liberal professions in Belgium.

(€ 1,000)	2009	2008
Bank product	84,969	79,860
Net result	23,317	20,619
Equity	243,732	222,599
Entrusted funds	3,285,735	2,787,845
Client deposits	2,358,533	2,221,400
Loans to target group clients	2,005,374	1,872,251
Core Tier 1 capital ratio (%)	11.8	10.1
Cost / income ratio (%)	59.9	59.6



Private equity

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

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

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

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

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

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

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

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

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

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

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

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

Contribution to the AvH consolidated net result

(in million euros)	2009	2008
Sofinim	0.0	6.3
Contributions participations Sofinim	2.0	10.8
Contributions participations GIB	1.4	-9.3
Private equity	3.4	7.8
Capital gains	4.4	10.4
Private equity (including capital gains)	7.8	18.3



DISTRIPLUS



EURO MEDIA GROUP

One of the main private equity providers in Belgium, with a growing presence in the Netherlands and France.

Adjusted net asset value

(€ 1,000)	2009	2008
Sofinim	429,872	428,481
Unrealised capital gains Atenor	6,648	7,585
Market value Groupe Flo/Trasys	11,556	2,779
Total private equity	448,076	438,845

Sofinim
74%

GIB
50%

Growth capital

50.0% Distriplus Specialty retail	30.7% NMC Foam products
22.0% EuroMediaGroup Broadcast facilities	20.2% Corelio Media & printing
30.0% Manuchar Trading, distribution & logistics	50.0% Turbo's Hoet Groep Trucks, parts & leasing
47.3% Groupe Flo Restaurants	

Buy-outs

60.0% Alural Aluminium coating	29.8% Egemin Handling & automation
100.0% AR Metallizing Metallized paper	97.5% Engelhardt Label printing
12.0% Atenor Real estate	40.5% Hertel Industrial services
50.0% Cindu Chemicals	72.9% Spanogroup Wood based solutions
81.9% Trasys IT services	

Investment funds

48.3% Axe Investments
Mercapital

6

Energy and materials

From 2009, AvH includes a fifth segment in its reporting, namely 'Energy and materials'. This reflects, on the one hand, the increasing importance of the contribution of Sipef, Henschel and Sagar Cements. On the other hand, this also conveys AvH's strategy to focus on emerging markets (e.g. India, Brazil and Indonesia) and on sectors such as renewable energy and materials (e.g. Alcofina, Sagar Cements, Oriental Quarries & Mines, Max Green). This segment contributed 12.8 million euros to the group result in 2009.

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

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

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

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

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

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

Contribution to the AvH consolidated net result

(in million euros)	2009	2008
Sipef	8.7	7.8
Henschel/ Telemond	3.1	2.0
Sagar Cements	0.5	0.1
Other	0.5	
Energy and materials	12.8	9.9



SAGAR CEMENTS



ORIENTAL QUARRIES AND MINES



MAX GREEN



ALCOFINA



SIPEF

A Belgian agro-industrial group operating and managing tropical plantation businesses (approx 70,000 ha), mainly in Indonesia and Papua New Guinea.

(in USD mio)	2009	2008
Group production (in T) ⁽¹⁾		
Indonesia/PNG/Ivory Coast Palm oil	303,634	262,169
Indonesia/PNG Rubber	10,360	11,302
Indonesia/Vietnam ⁽²⁾ Tea	3,121	7,418
Turnover	237.8	279.4
EBIT	82.7	81.4
Net result	60.2	58.8
Equity	297.0	247.1
Net cash position	36.1	14.5

⁽¹⁾ Own + outgrowers

⁽²⁾ Vietnam divested in 2008



SIPEF



HENSCHEL ENGINEERING

■ Highlights 2009 ■

The consolidated net result (group share) increased with 3% to 117.5 million euros.

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

■ General comments on the figures ■

Key figures - consolidated balance sheet AvH-group

(in million euros)	2009	2008
Net equity (part of the group – before allocation of profit)	1,595.5	1,517.1
Net cash position of AvH and subholdings	122.1	106.4

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

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

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

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

■ Dividend ■

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

The AvH share

Data per share

	2009	2008	2007	2006	2005
Number of shares					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Number of vvpr-strips	6,733,984	6,733,984	6,733,984	6,733,984	6,733,984
Earnings and dividend per share (€)					
Earnings per share					
• Basic	3.54	3.45	7.27	9.26	8.36
• Diluted	3.54	3.44	7.24	9.23	8.35
Dividend per share					
• Gross	1.4400	1.3900	1.3900	1.1500	0.9000
• Net	1.0800	1.0425	1.0425	0.8625	0.6750
With VVPR-strip					
• Net	1.2240	1.1815	1.1815	0.9775	0.7650
Evolution of net equity (€)					
Shareholder's equity (group share)	47.63	45.29	47.17	42.50	33.38
Evolution of the stock price (€)					
Highest	53.74	70.89	76.92	64.75	48.40
Lowest	31.43	33.76	63.34	46.33	25.42
Closing (31 December)	51.99	36.40	67.00	63.00	46.00
Market capitalisation (31 December) (€ mio)	1,741.50	1,219.29	2,244.29	2,110.30	1,540.86
Liquidity of the share					
Average daily volume	38,902	39,140	36,603	34,466	25,354
Velocity (definition BEL20)	29.84%	30.21%	27.86%	26.24%	19.45%
Free float velocity	42.62%	43.16%	39.81%	37.48%	27.79%

Stock price AvH 1984-2009 (€)



Ackermans & van Haaren is a diversified group, listed on NYSE Euronext Brussels, which is part of the BEL20, the Private Equity NXT and the European DJ Stoxx 600.

Relative evolution AvH stock price compared to BEL20 (€)

BEL20 rebased to AvH stock price on 02/01/2009



Share price AvH
BEL20 Index

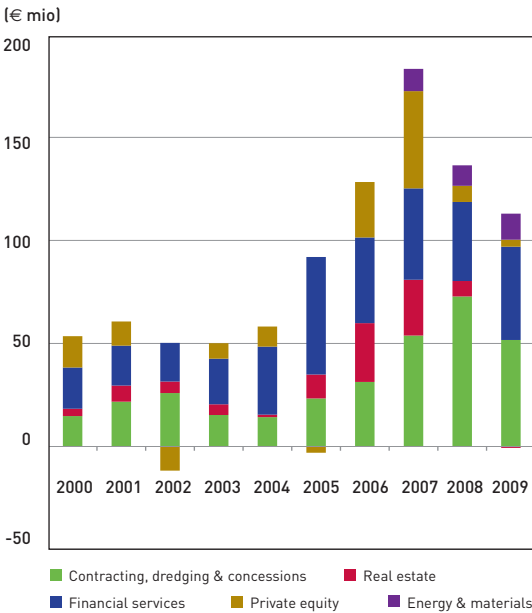
ACKB
LISTED
NYSE
EURONEXT

Euronext symbol ACKB
Reuters symbol AVHbt.BR
Bloomberg symbol ACKB BB

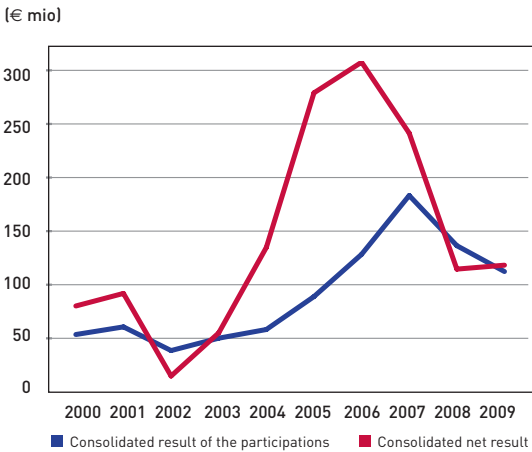
SRW-code (shares) 3766-78
ISIN-code (shares) BE 0003764785
SRW-code (VVPR-strips) 5562-33
ISIN-code (VVPR-strips) BE 0005562336

■ Consolidated group result ■

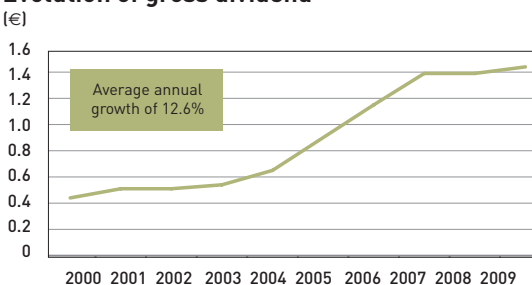
Consolidated results of the participations (before private equity capital gains)



Evolution of the results



Evolution of gross dividend



	2009 IFRS	2008 IFRS
(€ mio)		
Contracting, dredging & concessions		
DEME	51.49	57.41
Rent-A-Port	-0.84	1.36
A. A. Van Laere	-1.45	2.41
NMP	1.60	11.63
	50.80	72.81
Real estate and related services		
Extensa - Leasinvest RE	-1.87	4.70
Cobelguard	0.60	0.58
Groupe Financière Duval	1.10	2.22
Anima Care	-0.52	-
	-0.69	7.49
Financial services		
Finaxis (Bank Delen- Bank J.Van Breda & C°)	44.53	39.73
BDM - ASCO	0.73	-1.37
	45.26	38.36
Private equity		
Sofinim	-0.02	6.30
Contribution of the participations		
Sofinim / GIB ⁽¹⁾	3.42	1.54
	3.40	7.84
Energy & materials		
Sipef	8.69	7.84
Henschel/Telemond	3.10	2.04
Sagar Cements	0.52	0.05
Other	0.45	-
	12.76	9.94
Result of the participations	111.53	136.43
Capital gains private equity	4.43	10.41
Result of the participations (incl. capital gains PE)	115.97	146.85
AvH and subholdings	1.20	-35.99
Other non-recurrent results	0.28	3.70
Goodwill write-offs	-	-
Impact impairments ⁽²⁾	-	-
Discontinued operations ⁽³⁾	-	-
CONSOLIDATED NET RESULT	117.45	114.56

Consolidated balance sheet data

	2009 IFRS	2008 IFRS
(€ mio)		
Shareholders' equity		
Total	2,020.9	1,926.1
Share of the group	1,595.5	1,517.1
Net cash position ⁽¹⁾	122.1	106.4

Data per share

	2009 IFRS	2008 IFRS
(€)		
Shareholder's equity (share of the group)	47.63	45.29
Consolidated net profit	3.54	3.45
Gross dividend	1.44	1.39

2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP
45.08	25.21	20.34	13.88	12.66	15.04	19.20	11.83
0.84	-	-	-	-	-	-	-
3.22	4.35	1.40	-0.92	1.18	8.77	0.77	1.21
4.69	1.77	1.58	1.29	1.44	2.13	1.78	1.73
53.84	31.33	23.32	14.25	15.28	25.94	21.75	14.77
24.98	28.28	11.61	1.20	5.20	5.58	7.82	3.55
0.53	0.25	-	-	-	-	-	-
1.56	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27.07	28.53	11.61	1.20	5.20	5.58	7.82	3.55
43.42	40.32	55.73	32.18	21.75	19.16	18.99	19.51
0.93	1.25	1.30	0.83	0.38	-0.40	0.37	0.50
44.34	41.57	57.03	33.01	22.13	18.76	19.36	20.01
6.15	2.70	0.47	-3.48	4.13	-1.39	6.90	10.31
41.04	24.21	-3.50	13.23	3.38	-10.32	4.83	4.89
47.19	26.91	-3.03	9.75	7.51	-11.71	11.73	15.20
6.55	-	-	-	-	-	-	-
4.24	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.80	-	-	-	-	-	-	-
183.23	128.34	88.93	58.21	50.12	38.57	60.66	53.53
18.07	155.78	36.18	-9.21	15.24	-6.79	12.47	2.56
201.31	284.12	125.11	49.00	65.36	31.78	73.13	56.09
34.29	6.76	23.43	43.88	14.99	-1.10	-10.14	-11.49
5.80	16.72	126.56	37.61	3.26	5.10	13.53	21.31
-	-	-	-	-2.88	-2.17	-2.63	-2.70
-	-	-	-	-14.99	-17.85	-	-
-	-	3.89	4.30	-10.67	-0.96	18.00	16.95
241.39	307.60	278.99	134.79	55.07	14.80	91.89	80.16

- (1) The contributions of the consolidated participations are split up in the notes of the consolidated annual accounts.
(2) Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002.
(3) Includes the current contribution of Solvus, sold in 2005

2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP
1,997.4	1,803.3	1,303.9	1,127.8	745.6	857.8	670.8	611.3
1,580.1	1,423.7	1,118.2	814.8	600.0	563.0	562.6	496.7
363.6	340.7	434.4	119.2	78.3	45.4	9.9	77.4

- (1) We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP
47.17	42.50	33.38	23.93	17.91	16.81	16.80	14.83
7.27	9.26	8.36	4.04	1.64	0.44	2.74	2.39
1.39	1.15	0.90	0.65	0.54	0.51	0.51	0.44

■ Organisation chart ■

As per 31/12/09

