



ACKERMANS & VAN HAAREN

Key figures 2010



# Contracting, dredging and concessions

2 The contracting, dredging and concessions segment had a good year and increased its contribution to 58.7 million euros. This is to a large extent due to the strong performance of DEME.

Contribution to the AvH consolidated net result

(€ million)	2010	2009
DEME	58.3	51.5
Rent-A-Port	-1.5	-0.8
Algemene Aannemingen Van Laere	0.5	-1.4
Nationale Maatschappij der Pijpleidingen	1.5	1.6
<b>Contracting, dredging and concessions</b>	<b>58.7</b>	<b>50.8</b>

## DEME

DEME (AvH 50%) performed extremely well in 2010 with nearly full utilisation of the fleet and a 28% increase in turnover to 1,801 million euros (compared to 1,403 million euros in 2009). This result was to a significant extent realized in the European markets, among other things further to the contract for the London Gateway container terminal and large-scale

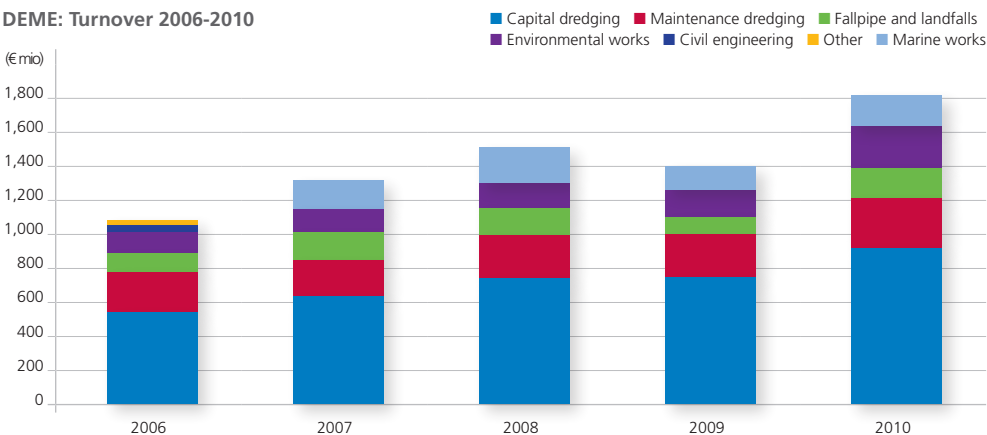
offshore wind farms in the North Sea, but DEME was also highly active in the Middle East, India, Australia, West Africa and South America. The operational cash flow (EBITDA) grew by 14% to 328.7 million euros, which accounted for 18.3% of turnover. This EBITDA margin was influenced by the rental of additional ships and by the increased share of general contracting orders. Net profit increased by 13% from 103.0 million euros to 116.5 million euros.

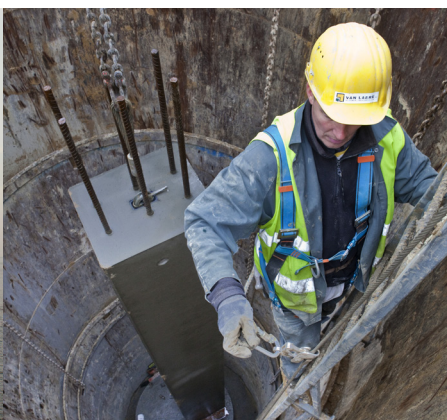
The order book was renewed at a high level (1,935 million euros on 31.12.2010 compared to 2,122 million euros on 31.12.2009) and now includes a large

DEME

(€ million)	2010	2009
Turnover	1,800.6	1,402.6
EBITDA	328.7	289.0
Net result	116.5	103.0
Equity	667.3	569.5
Net financial position	-481.0	-358.3

DEME: Turnover 2006-2010





DEME

Algemene Aannemingen Van Laere

NMP

number of new orders across the various activities and across all continents. Sizeable new contracts were concluded by the group in, among other countries, Brazil, the United Kingdom, Germany, Russia (Sochi), Panama, Mexico and Angola (Soyo). Moreover, the company was able to book new orders amounting to 500 million euros since the beginning of 2011. DEME's multidisciplinary approach lies at the core of its success in receiving numerous orders for building offshore wind farms and complex maritime installations (for example, jetties for the oil and gas sector).

DEME continues to modernise and diversify its fleet through its investment programme. The gravel trailer "Victor Horta", the fall-pipe vessel "Flintstone", the mega trailing suction dredger "Congo River" and the cutter suction dredger "Al Jarraf" were all launched during 2010 and will be active in 2011. In addition, the trailing suction dredger "Breughel" and the cutter suction dredger "Amazon" will be launched this year. DEME is forecasting activity levels and results for 2011 in line with those for 2010, in part thanks to strong and sustained market demand.

## Rent-A-Port

In 2010, Rent-A-Port (AvH 45%) consolidated its positions for a number of important port concessions, in each case with a strong focus on consultancy, port engineering and port management. However, consolidated results for Rent-A-Port in 2010 were negatively impacted by the depreciation of the assets of a concession previously won in Liberia. Rent-A-Port has

a number of promising projects and concessions in its portfolio, such as Rentel (offshore wind park in the North Sea - 50%), the OK Free Trade Zone in Nigeria and the development project Dinh Vu in Vietnam.

## Algemene Aannemingen Van Laere

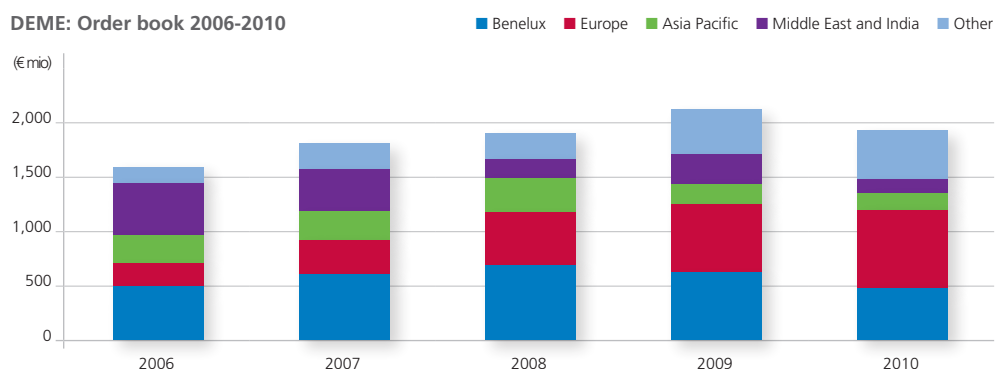
Algemene Aannemingen Van Laere (AvH 100%) experienced a difficult year due to a contraction in the major construction projects segment. However, it did manage to achieve a slightly positive result (0.5 million euros). A number of prestigious projects were finalized in 2010, including Shopping Center K in Kortrijk and De Singel in Antwerp, and construction work began on the Belgian National Archives project in Bruges. The market is showing signs of a slight recovery, and this means that the order book for 2011 is already improving.

## NMP

(AvH 75%) achieved results in 2010 which were in line with expectations (turnover of 12.3 million euros and net result of 2.0 million euros). As expected, in the course of the year the network was not extended and no major modifications were made to it. Similar results are expected for 2011.

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DEME: Order book 2006-2010



# Real estate and related services

4 All participations in the real estate and related services segment contributed positively to results in 2010. As a result, the total contribution increased to 8.6 million euros.

Contribution to the AvH consolidated net result

(€ million)	2010	2009
Extensa	1.2	-7.8
Leasinvest Real Estate	5.0	5.9
Cobelguard	1.0	0.6
Groupe Financière Duval	1.4	1.1
Anima Care	0.0	-0.5
<b>Real estate and related services</b>	<b>8.6</b>	<b>-0.7</b>

## Leasinvest Real Estate

Despite a weaker rental market, Leasinvest Real Estate (AvH 30.01%) was successful in maintaining the average occupancy rate at 97.5% and the rental yield at 7.41% last year. The real estate portfolio now has 52 buildings with a total surface area of 348,703 m², of which 55% is located in Belgium and 45% in Luxembourg. The fair value of the consolidated real estate portfolio amounted to 494 million euros at the end of 2010 (compared to 538 million euros as at 31.12.2009). This decrease is primarily attrib-

LRE: Portfolio by type

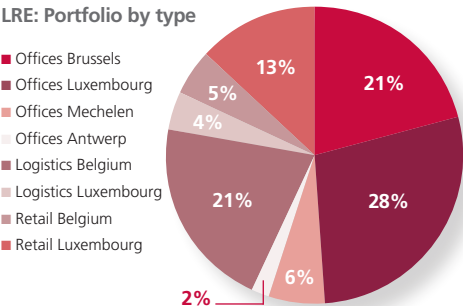


table to the sale of buildings Axxes Business Park and Louizalaan 250 in Brussels (69 million euros) and net changes in fair value of the portfolio (-9.3 million euros). Due to these sales, the debt rate declined to 44.13% and the rental income decreased slightly to 38.4 million euros. LRE ended its financial year with a net result of 14.3 million euros (compared to 18.4 million euros on 31.12.09), after a portfolio result of -9.3 million euros in 2010 versus -2.6 million euros (incl. a capital gain of 15 million euros on the sale of Bian) in 2009.

LRE: Portfolio in operation: 52 buildings - 348,703 m²

	2010	2009
Real estate portfolio fair value (€ mio)	493.9	537.5
Rental yield (%)	7.41	7.48
Occupancy rate (%)	97.45	97.74

## Extensa

Extensa (AvH 100%) achieved a slightly positive result in 2010, in large part thanks to sales of land (Wondelgem and Herent). In addition, construction started on apartments for De Munt (Roeselare) and Bomonti (Istanbul), for which sales are going smoothly and which are contributing to results for the first time. At the Tour&Taxis site, intense preparations are ongoing for the construction of the BIM building and the conceptual development of the residential neighbourhoods. The master plan for the "Grossfeld" site (city of Luxembourg) became final and executable in November 2010 and should lead to the effective start of a sub-project of the development in 2011. The negative results for 2009 were mainly attributable to exceptional impairments on retail projects in Romania.





Externa - De Munt



Leasinvest Real Estate - The Crescent



Groupe Financière Duval

## Extensa Group: Consolidated key figures

(€ million)	2010	2009
RE investments & leasings	48.5	58.1
a.o. Tour & Taxis (50%): FV yield of 7.25%	21.0	19.0
a.o. Wegener-Halliburton: rental yield: 6.1%	19.5	31.8
173,072 shares Retail Estates	8.0	7.3
Land development	16.2	17.7
Real estate projects	53.3	52.7
Leasinvest Real Estate	80.9	80.7
1,173,866 shares (*)		
Other assets	42.8	17.5
a.o. Cash € 22.4 mio		
<b>Total assets</b>	<b>241.7</b>	<b>226.7</b>

(\*) AvH owns, directly, 30,236 shares

	2010	2009
Net equity	124.8	117.7
(incl. subordinated loan AvH € 13.9 mio)		
Financial debts (**)	97.7	88.2
Other liabilities	19.2	20.8
<b>Total liabilities</b>	<b>241.7</b>	<b>226.7</b>

(\*\*) Net financial debt: € 75.3 mio (2010) and € 83.9 mio (2009)

## Cobelguard

Cobelguard (AvH 39.6%) once again sharply increased its turnover last year, both with existing and new customers. Turnover amounted to 58.6 million euros (compared to 53 million euros in 2009), an increase of more than 10%. Despite constant pressure on margins, Cobelguard was able, through economies of scale and the continuous and close monitoring of costs, to strongly increase the net result (to 2.9 million euros). Together with partners, Cobelguard (62.7%) founded the company BeMARC (in the form of a "société coopérative"), which will offer as from the second half of 2011 services for emergency rooms and technical supervision and processes.

## Groupe Financière Duval

As expected, 2010 was a transitional year for Groupe Financière Duval (AvH 39.2%). However, despite a poor economic climate and a decrease in real estate activities, turnover grew from 308 million euros to 321 million euros. Holiday parks benefited from a favourable tourist season and exceeded the threshold of 100,000 beds and 2 million customers this year. The net result amounted to 3.2 million euros (compared to 3.7 million euros in 2009). During the fourth quarter, AvH increased its participation by means of a capital

increase to a joint control level with the founder/CEO Eric Duval (50/50 of 78.37%), in order to support the further development of the group.

## Anima Care

Anima Care (AvH 100%) holds, since the beginning of February 2011, a portfolio of 766 nursing home beds as well as service flats, of which 320 nursing home beds and 38 service flats are currently operational. The existing homes in Aalst and Berlare generated appreciably better operating results. In addition, two acquisitions were successfully completed in 2010 (total of 90 beds): "Résidence du Peuplier" (Haut-Ittre) and "Philemon & Baucis" (Zoutleeuw). As a result, Anima Care generated 8.8 million euros in turnover in 2010 and a break-even result. Anima Care acquired the "Clos du Trimbleu" residential care centre in Blegny (47 beds) on 1 February 2011, and plans for a new-build structure with 120 beds are currently being drawn up for this site.

# Financial services

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The financial services segment once again recorded a very strong year and contributed 63.6 million euros to the group result. Both Delen - Private Bank and Bank J.Van Breda & C° realised a record growth of the assets under management and booked an increase in their net results.

Contribution to the AvH consolidated net result

(€ million)	2010	2009
Finaxis-Promofi	-0.3	-1.1
Delen - Private Bank	42.7	27.2
Bank J.Van Breda & C°	20.2	18.4
ASCO-BDM	0.9	0.7
Financial services	63.6	45.3

## Delen - Private Bank

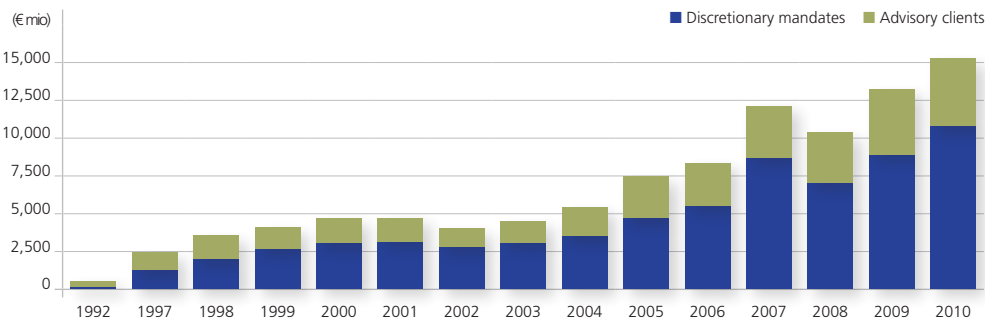
Delen - Private Bank (AvH 78.75%) again achieved strong annual results with a record growth of assets under management to 15,272 million euros (compared to 13,243 million euros at the end of 2009). Although Delen - Private Bank benefited from the effects of recovering financial markets on its client portfolios, it also recorded significant net growth in new assets, both from new and existing clients. The Brussels offices of Delen and Capfi contributed significantly, alongside all the other regional offices

as well as the branches of Bank J.Van Breda & Co. The gross operating income increased to 141 million euros, primarily due to the higher amount of assets under management and the gradual transformation of the cash component in client portfolios. The cost-income ratio for the year was very competitive at 41.7% (48.3% in 2009) and the net result reached 54.3 million euros (34.6 million euros in 2009). The consolidated shareholders' equity had increased to 344.1 million euros on 31.12.2010 (compared to 303.6 million euros on 31.12.2009). The Core Tier 1 capital ratio decreased slightly to a still very strong 25.3%.

Delen - Private Bank

(€ million)	2010	2009
Gross revenues	141.0	103.3
Net result	54.3	34.6
Equity	344.1	303.6
Assets under management	15,272.2	13,242.9
Core Tier 1 capital ratio (%)	25.3	33.1
Cost - income ratio (%)	41.7	48.3

Delen - Private Bank: Assets under management





Bank J. Van Breda & C°

Delel - Private Bank

## Bank J. Van Breda & C°

The niche-based approach of Bank J. Van Breda & C° (AvH 78.75%) once again proved its worth. Contrary to market trends, client satisfaction increased, which led to strong growth in the total client assets (+13%, 6,369 million euros, of which 2,597 million euros in client deposits and 3,772 million euros in entrusted funds) as well as in the credit portfolio (2,631 million euros). Thanks to the cautious credit policy, the provisions for loan losses remained low (0.15%). Bank J. Van Breda & C° saw its net profit increase by 10% to 25.7 million euros in 2010 (23.3 million euros in 2009) thanks to a strong commercial performance. The cost-income ratio decreased to 57% while shareholders' equity grew to 259 million euros (compared to 244 million euros at the end of 2009). The bank has adequate resources and a sufficiently solid balance sheet to enable it to grow autonomously with a strong Core Tier 1 capital ratio of 11.3% and a financial leverage (ratio of total assets to equity) of just 12.4. At the end of January 2011, the bank announced that it wishes to submit a friendly and conditional counterbid for the takeover of Antwerps Beroepskrediet. The prospectus for this transaction is currently awaiting approval from the CBFA (Banking, Finance and Insurance Commission).

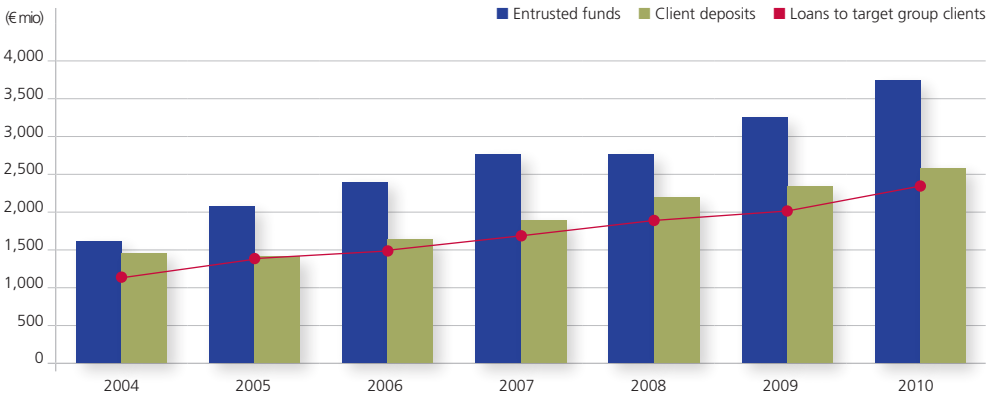
## Bank J. Van Breda & C°

(€ million)	2010	2009
Bank product	93.4	85.0
Net result	25.7	23.3
Equity	258.7	243.7
Entrusted funds	3,772.2	3,285.7
Client deposits	2,596.8	2,358.5
Loans to target group clients	2,285.4	2,005.4
Core Tier 1 capital ratio (%)	11.3	11.8
Cost - income ratio (%)	57.2	59.9

## ASCO-BDM

ASCO-BDM (AvH 50%) sold both Asco Life (small life insurance company mainly active in branch 23) and Bruns ten Brink (Dutch affiliate, mainly active in the area of car insurance) at the beginning of 2010 in order to focus entirely on its core activity of transport and property damage insurance. The strategic repositioning of BDM and of ASCO (insurer) should lead to better results starting in 2011.

## Bank J. Van Breda & C°: Client assets



# Private equity

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In 2010, the private equity segment contributed 13.0 million euros (including capital gains) to the group result. Disregarding the goodwill impairment of 4.8 million euros (part AvH) at Distriplus, the current contribution of the private equity participations amounted to 18.1 million euros (3.4 millions euros in 2009). Most participations achieved substantially better results than for previous periods, which confirms a cautious economic recovery.

### Contribution to the AvH consolidated net result

(€ million)	2010	2009
Sofinim	-0.5	0.0
Contribution participations Sofinim	10.6	2.0
Contribution participations GIB	3.2	1.4
<b>Private equity</b>	<b>13.3</b>	<b>3.4</b>
Capital gains	-0.3	4.4
<b>Private equity (including capital gains)</b>	<b>13.0</b>	<b>7.8</b>

### Adjusted net asset value

(€ million)	2010	2009
Sofinim	437.1	429.9
Unrealised capital gains Atenor	7.3	6.6
Market value Groupe Flo/Trasys	24.0	11.6
<b>Total private equity</b>	<b>468.5</b>	<b>448.1</b>

In 2010, AvH invested 14.8 million euros in private equity. This was done exclusively through follow-up investments, with the increase in the participation in Hertel from 40.5% to 46.5% being the most significant. The level of divestments amounted to 18.8 million euros, primarily the sale of Blomhof and Engelhardt. Capital gains generated by private equity

were ultimately slightly negative due to depreciations on vendor loans relating to a participation sold in the past.

The adjusted net asset value of the private equity portfolio amounted to 468.5 million euros at the end of 2010 (compared to 448.1 million euros at the end of 2009).

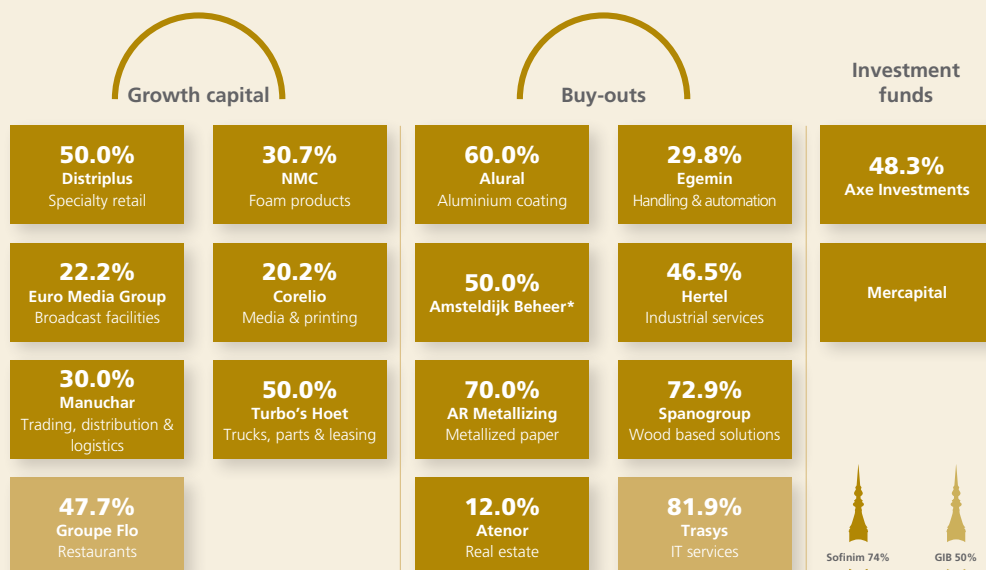
A few remarks on the most important participations and/or results:

**AR Metallizing**, a producer of vacuum metallised paper, successfully completed the takeover of its Italian competitor, Rotoflex. As a result of this acquisition, ARM became the global market leader in its sector and has also achieved significant growth in its turnover and net result. As a result of a change in the capital structure after the acquisition of Rotoflex, Sofinim's participation decreased to 70%.

**Corelio** improved its operational result due to a stronger position as the largest Belgian newspaper publisher and an improving advertisement market. Thanks to the contribution (49%) by Sanoma of Humo Magazine, De Vijver broadened its activities, next to its strong position as production house for television and fiction.

**Distriplus** had a year with difficult market conditions, which led to a contraction in turnover and net result. Disappointing results for Planet Parfum and Club were only partially offset by the positive effect of the renewal at Di. Further to this, an important exceptional impairment (part AvH: 4.8 million euros) was taken on the goodwill. In December, Club decided to sell its online activity (Proxis.be) to Azur in order to focus on its core activities.





(\*) Former Cindu

In 2010, **Euro Media Group**, a European market leader in television and film facilities, realised a turnover increase to 289 million euros, which was to a large extent due to the acquisitions of Aerial Camera Systems (United Kingdom) and 3ZERO2 (Italy). In addition, 2010 was characterised by the recording and broadcasting of international sporting events such as the Winter Olympics and World Cup football. EMG submitted its draft prospectus for an IPO in December 2010. Due to very volatile market conditions, the stock exchange flotation was postponed. Net results were negative due to the costs associated with this.

**Groupe Flo** managed to overcome the crisis under difficult circumstances. Turnover increased by 3.9% and was supported by an increase in the number of restaurants, with 18 openings of which 16 franchise restaurants. This improvement is due to changes in the product offer, quality service, and the dynamic approach adopted by the brands and their network. Moreover, thanks to the growth in turnover and the structural measures taken by the group at the beginning of the crisis, Groupe Flo was also successful in sustainably improving its profitability and in lowering its debt.

**Hertel** further consolidated its activities with targeted acquisitions in the Far East, the Middle East and the area around the Caspian Sea in 2010. With the acquisition in 2010 of Modern Industries in Australia (now Hertel Modern), Hertel has taken up a position which will enable it to benefit from the very promising LNG market in this part of the world. In Europe, only modest growth was realized and margins were very much under pressure. Turnover grew in 2010 and Hertel was able to slightly improve the operating result achieved compared to the previous year. Sofinim increased its holding in Hertel to 46.5% in 2010.

The turnover of **Manuchar** increased due to a significant improvement in sales volumes for steel,

chemicals, and the new polymers product. However, despite this increase, the net result decreased due to greater pressure on margins in the trading activities and the considerable investments in the extension of the local teams for the distribution subsidiaries.

In 2010, **NMC** achieved a turnover growth exceeding 10% compared to 2009, and in doing so, once again attained 2008 levels. All the activities benefited from a more favourable economic climate. The operational result increased thanks to the substantially higher volumes and despite higher prices for plastics and transport services.

For **Spanogroup**, 2010 was characterised by a significant recovery in sales volumes and a slight increase in sales prices, which led to a 16% increase in turnover and a result that was again profitable. This positive trend was still not sufficiently reflected in the margins due to higher raw materials and energy prices. The A&S Energie bio power station (25 MW) in Oostrozebeke successfully started operations in mid-2010. As a result, Spano is now also active as a producer and supplier of green energy in Belgium via A&S Energie (50/50 joint venture with Aspiravi).

**Turbo's Hoet Groep** performed strongly during the second half of the year thanks to a recovery in sales of new trucks in Belgium, France and particularly Russia. The group's turnover increased each quarter, which yielded turnover growth of 12% over the entire 2010 financial year. The net result was also considerably better than in 2009. The inventory position was further reduced and attained normal levels, which also led to a substantial decrease of financial debts. During the fourth quarter, Turbo's Hoet Groep bought HNV in France, as a result of which it now has additional garages in Le Havre and Rouen. The group now has a total of 22 sales and service points.

# Energy and materials

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The segment energy and materials contributed 16.5 million euros to the group results in 2010. Sipef is responsible for the majority of this.

## Contribution to the AvH consolidated net result

(€ million)	2010	2009
Sipef	14.3	8.7
Henschel / Telemond	0.9	3.1
Sagar Cements	0.0	0.5
Other	1.3	0.5
<b>Energy and materials</b>	<b>16.5</b>	<b>12.8</b>

## Sipef

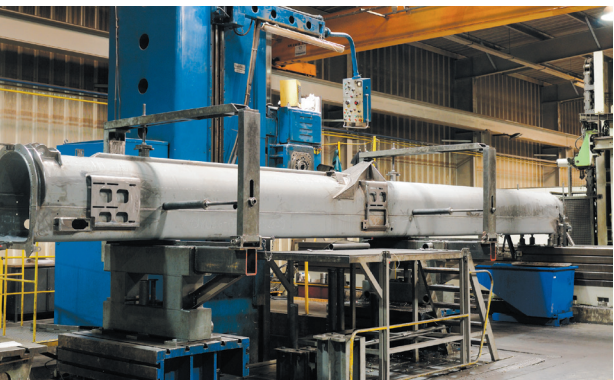
Despite a challenging year at the operational level, SIPEF (AvH 22.74%) once again achieved a significant growth in turnover (to 279 million US dollars). Production volumes were under pressure throughout the year due to abundant rains caused by El Niño in Papua New Guinea at the beginning of the year and the subsequent La Niña in Indonesia at the end of the year. Greater demand in the Far East for vegetable oils as well as rising crude oil prices and a weaker dollar drove prices for palm oil, rubber and tea to new heights, particularly at the end of the year. This situation

resulted in a significantly higher net result for the group (84.8 million US dollars). In the first quarter of 2011, AvH increased its participation in Sipef to 25.4%.

## Sipef

(USD million)	2010	2009
Group production (in T) <sup>(1)</sup>		
Palm oil	239,141	246,857
Rubber	10,881	10,360
Tea	3,108	3,121
Turnover	279.4	237.8
EBIT	118.2	82.7
Net result	84.8	60.2
Equity	368.5	297.0
Net cash position	56.5	36.1

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



Henschel

## Henschel Group

In 2010, Henschel Group (AvH 50%) relocated the last production activities for loading containers and skips, which were still remaining in Belgium, to Poland. This move resulted in clear positive results as regards production efficiency. However, a weak market for telescopic cranes and a sudden rise in raw materials prices means that results were below those for the previous year. The consolidated (pro forma) turnover amounted to 59.2 million euros in 2010 and the net result was 2.2 million euros.



Sipef



## Sagar Cements

Thanks to expanded capacity, Sagar Cements (AvH 14.99%) was able to increase the volume of cement produced and sold in 2010. However, sales prices continued to be severely affected by over-capacity in the southern region of India, which, combined with low capacity utilisation, had a negative impact on results. Cement prices were again on the increase at the end of the year, but not enough to offset the losses. Sagar Cements realized in 2010 a turnover of 81.9 million euros and a breakeven result. The procedure for the announced merger with Amareswari Cement is ongoing.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) started up two additional quarries in Gwalior and Bangalore in 2010, which means that the group now operates a total of 4 quarries. Although OQM was generally successful in expanding output in line with the increased capacity, sales volumes were adversely affected by heavy monsoon rains, which led to more modest results for the second half of the year. AvH raised its participation in OQM from 28% to 50% during the first quarter of the year by means of a capital increase.

## Max Green

Max Green (AvH 19.7%) achieved a turnover of 96.6 million euros in 2010 through the sale to Electrabel of the electricity generated in Rodenhuize and of the related green energy certificates and certificates of origin. The last phase of the scheduled rebuilding and maintenance work at Rodenhuize power station started at the end of August 2010 and involves major investments.



Max Green



Oriental Quarries & Mines

# Highlights and outlook

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## Highlights 2010

The consolidated net result (part of the group) increased by 37% to 160.8 million euros (117.5 million euros in 2009) further to a higher profit contribution by all 5 segments.

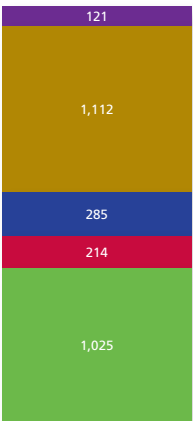
- Very significant profit contribution from dredging activities (DEME)
- Positive contribution from all real estate participations
- Continued strong performance from Delen - Private Bank and Bank J.Van Breda & C°
- Clear improvement in results for private equity participations
- Once again a strong profit contribution from Sipef

## Outlook 2011

The geopolitical unrest and the present economic climate still call for caution. However, the board of directors of AvH expects the current results of most participations to grow again in the current year 2011.

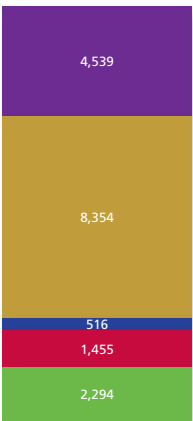
### Consolidated turnover by segment

(in € mio, incl. pro rata under equity method + private equity)



- Contracting, dredging & concessions
- Real estate
- Financial services

### Group personnel by segment



- Private equity
- Energy & materials

## Dividend

The Board of Directors proposes to the General Meeting to increase the dividend to 1.55 euros per share (1.44 euro in 2009).

## General comments on the figures

At the end of 2010, the net cash position of AvH amounted to 77.7 million euros compared to 122.1 million euros at the end of 2009. This net cash position consisted of 95.9 million euros in cash and own shares, an investment portfolio of 26.6 million euros and an external financial debt, mainly in the form of commercial paper, amounting to 44.8 million euros.

In the course of 2010, 48.2 million euros in dividends were distributed, 41.1 million euros were invested, and divestments took place for an amount of 21.6 million euros (primarily Engelhardt). The investments concerned, on the one hand, 14.8 million euros in follow-up investments in private equity (primarily Hertel), and on the other hand 26.3 million euros mainly involving increases in participations in Sipef, Financière Duval, Oriental Quarries & Mines and a capital increase at Anima Care.

The consolidated net equity (part of the group) amounted to 1,711.4 million euros on 31.12.2010 (or 51.09 euros per AvH share) compared to 1,595.5 million euros on 31.12.2009.

The consolidated balance sheet total increased to 5,603.7 million euros compared to 5,322.0 million euros on 31.12.2009.

### Key figures - consolidated balance sheet AvH-group

(€ million)	2010	2009
Net equity (part of the group - before allocation of profit)	1,711.4	1,595.5
Net cash position of AvH and subholdings	77.7	122.1

# The AvH share

Data per share	2010	2009	2008	2007	2006
<b>Number of shares</b>					
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
<b>Earnings and dividend per share (€)</b>					
Earnings per share					
Basic	4.86	3.54	3.45	7.27	9.26
Diluted	4.85	3.54	3.44	7.24	9.23
Dividend per share					
Gross	1.5500	1.4400	1.3900	1.3900	1.1500
Net	1.1625	1.0800	1.0425	1.0425	0.8625
With VVPR-strip					
Net	1.3175	1.2240	1.1815	1.1815	0.9775
<b>Evolution of net equity (€)</b>					
Shareholder's equity (group share)	51.09	47.63	45.29	47.17	42.50
<b>Evolution of the stock price (€)</b>					
Highest	64.85	53.74	70.89	76.92	64.75
Lowest	45.70	31.43	33.76	63.34	46.33
Closing (31 December)	62.48	51.99	36.40	67.00	63.00
Market capitalisation (31 December) (€ mio)	2,092.89	1,741.50	1,219.29	2,244.29	2,110.30
<b>Liquidity of the share</b>					
Average daily volume	31,789	38,902	39,140	36,603	34,466
Velocity (definition BEL20)	24.55%	29.84%	30.21%	27.86%	26.24%
Free float velocity	35.07%	42.62%	43.16%	39.81%	37.48%

## Stock price AvH 1984-2010



## Relative evolution AvH stock price compared to BEL20

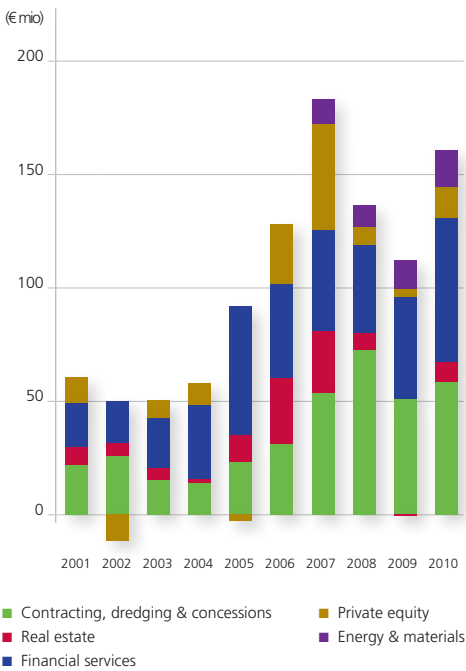
BEL20 rebased to AvH stock price on 02/01/2010



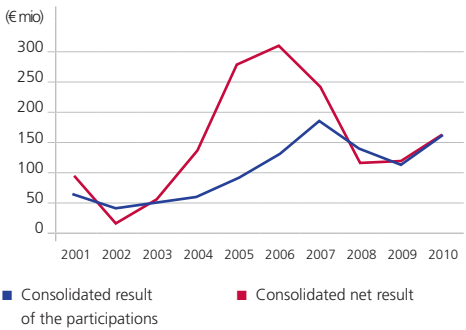


## Consolidated result of the participations

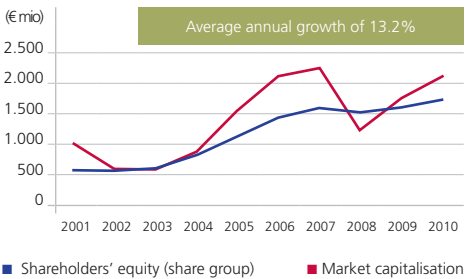
(before private equity capital gains)



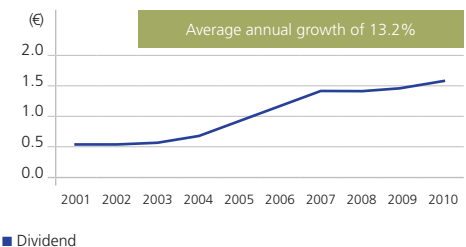
## Evolution of the results



## Evolution of equity vs stock price



## Evolution of gross dividend



## Consolidated group result

(€ million)	2010 IFRS	2009 IFRS
<b>Contracting, dredging &amp; concessions</b>		
DEME	58.26	51.49
Rent-A-Port	-1.52	-0.84
A. A. Van Laere	0.45	-1.45
NMP	1.48	1.60
	<b>58.67</b>	<b>50.80</b>
<b>Real estate and related services</b>		
Extensa - Leasinvest Real Estate	6.21	-1.87
Cobelguard	0.98	0.60
Groupe Financière Duval	1.43	1.10
Anima Care	0.00	-0.52
	<b>8.62</b>	<b>-0.69</b>
<b>Financial services</b>		
Finaxis (Delen - Private Bank, Bank J.Van Breda & C°)	62.68	44.53
ASCO - BDM	0.94	0.73
	<b>63.62</b>	<b>45.26</b>
<b>Private equity</b>		
Sofinim	-0.49	-0.02
Contribution of the participations Sofinim / GIB <sup>(1)</sup>	13.82	3.42
	<b>13.33</b>	<b>3.40</b>
<b>Energy &amp; materials</b>		
Sipef	14.35	8.69
Henschel/Telemond	0.88	3.10
Sagar Cements	0.00	0.52
Other	1.31	0.45
	<b>16.53</b>	<b>12.76</b>
<b>Result of the participations</b>	<b>160.77</b>	<b>111.53</b>
Capital gains private equity	-0.35	4.43
<b>Result of the participations (incl. capital gains PE)</b>	<b>160.42</b>	<b>115.97</b>
AvH and subholdings	-0.06	1.20
Other non-recurrent results	0.44	0.28
Goodwill write-offs	-	-
Impact impairments <sup>(2)</sup>	-	-
Discontinued operations <sup>(3)</sup>	-	-
<b>Consolidated net result</b>	<b>160.80</b>	<b>117.45</b>

## Consolidated balance sheet data

(€ million)	2010 IFRS	2009 IFRS
<b>Shareholders' equity</b>		
Total	2,153.4	2,020.9
Share of the group	1,711.4	1,595.5
Net cash position <sup>(1)</sup>	77.7	122.1

## Data per share

(€)	2010 IFRS	2009 IFRS
Shareholders' equity (share of the group)	51.09	47.63
Consolidated net profit	4.86	3.54
Gross dividend	1.55	1.44

2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP
57.41	45.08	25.21	20.34	13.88	12.66	15.04	19.20
1.36	0.84	-	-	-	-	-	-
2.41	3.22	4.35	1.40	-0.92	1.18	8.77	0.77
11.63	4.69	1.77	1.58	1.29	1.44	2.13	1.78
<b>72.81</b>	<b>53.84</b>	<b>31.33</b>	<b>23.32</b>	<b>14.25</b>	<b>15.28</b>	<b>25.94</b>	<b>21.75</b>
4.70	24.98	28.28	11.61	1.20	5.20	5.58	7.82
0.58	0.53	0.25	-	-	-	-	-
2.22	1.56	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>7.49</b>	<b>27.07</b>	<b>28.53</b>	<b>11.61</b>	<b>1.20</b>	<b>5.20</b>	<b>5.58</b>	<b>7.82</b>
39.73	43.42	40.32	55.73	32.18	21.75	19.16	18.99
-1.37	0.93	1.25	1.30	0.83	0.38	-0.40	0.37
<b>38.36</b>	<b>44.34</b>	<b>41.57</b>	<b>57.03</b>	<b>33.01</b>	<b>22.13</b>	<b>18.76</b>	<b>19.36</b>
6.30	6.15	2.70	0.47	-3.48	4.13	-1.39	6.90
1.54	41.04	24.21	-3.50	13.23	3.38	-10.32	4.83
<b>7.84</b>	<b>47.19</b>	<b>26.91</b>	<b>-3.03</b>	<b>9.75</b>	<b>7.51</b>	<b>-11.71</b>	<b>11.73</b>
7.84	6.55	-	-	-	-	-	-
2.04	4.24	-	-	-	-	-	-
0.05	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>9.94</b>	<b>10.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>136.43</b>	<b>183.23</b>	<b>128.34</b>	<b>88.93</b>	<b>58.21</b>	<b>50.12</b>	<b>38.57</b>	<b>60.66</b>
10.41	18.07	155.78	36.18	-9.21	15.24	-6.79	12.47
<b>146.85</b>	<b>201.31</b>	<b>284.12</b>	<b>125.11</b>	<b>49.00</b>	<b>65.36</b>	<b>31.78</b>	<b>73.13</b>
-35.99	34.29	6.76	23.43	43.88	14.99	-1.10	-10.14
3.70	5.80	16.72	126.56	37.61	3.26	5.10	13.53
-	-	-	-	-	-2.88	-2.17	-2.63
-	-	-	-	-	-14.99	-17.85	-
-	-	-	3.89	4.30	-10.67	-0.96	18.00
<b>114.56</b>	<b>241.39</b>	<b>307.60</b>	<b>278.99</b>	<b>134.79</b>	<b>55.07</b>	<b>14.80</b>	<b>91.89</b>

<sup>(1)</sup> The contributions of the consolidated participations are split up in the notes of the consolidated annual accounts

<sup>(2)</sup> Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002

<sup>(3)</sup> Includes the current contribution of Solvus, sold in 2005

2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP
1,926.1	1,997.4	1,803.3	1,303.9	1,127.8	745.6	857.8	670.8
1,517.1	1,580.1	1,423.7	1,118.2	814.8	600.0	563.0	562.6
106.4	363.6	340.7	434.4	119.2	78.3	45.4	9.9

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

2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP
45.29	47.17	42.50	33.38	23.93	17.91	16.81	16.80
3.45	7.27	9.26	8.36	4.04	1.64	0.44	2.74
1.39	1.39	1.15	0.90	0.65	0.54	0.51	0.51



**Contracting,  
dredging and  
concessions**



**Real estate  
and related  
services**



**Private  
banking**



**Private  
equity**



**Energy and  
materials**

**DEME**  
50%

**Extensa Group**  
100%

**Delen -  
Private Bank**  
79%

**Sofinim**  
74%

**Sipef**  
23%

**A. A. Van Laere**  
100%

**Leasinvest  
Real Estate**  
30%

**Bank  
J. Van Breda  
& C°**  
79%

**GIB**  
50%

**Henschel**  
50%

**Rent-A-Port**  
45%

**Cobelguard**  
40%

**ASCO-BDM**  
50%

**Sagar Cements**  
15%

**NMP**  
75%

**Financière  
Duval**  
39%

**Oriental  
Quarries &  
Mines**  
50%

**Anima Care**  
100%

**Max Green**  
20%