Ackermans & van Haaren Annual Report 2000

Ackermans & van Haaren

Segment	Controlling interest	Beneficial interest	Company
Contracting, Dredging & Environmental Services	48,5%	48,5%	D.E.M.E.
Contracting, Dredging & Environmental Services	100%	100%	A.A.Van Laere
Contracting, Dredging & Environmental Services	75%	75%	N.M.P. / S.M.T.C.
Staffing Services	40,6%	40,6%	Creyf's
Financial Services	100%	60%	Bank Delen
Financial Services	100%	60%	Bank J.Van Breda & Co
Financial Services	100%	100%	Leasinvest
Private Equity	74%	74%	Sofinim

Business-to-business services: Contracting, Dredging & Environmental Services; Staffing Services

Financial services: Financial Services; Private Equity

controlling interest

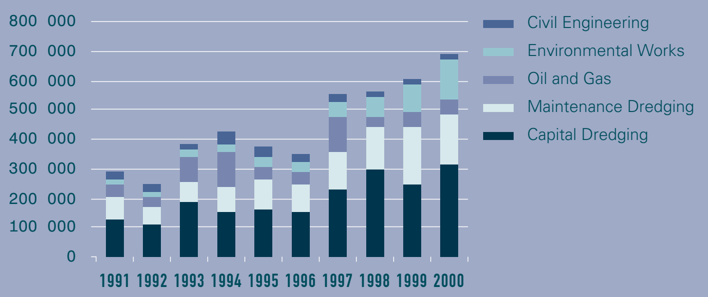
beneficial interest

Operational organisational chart as per 31/12/2000

Focus on Growth

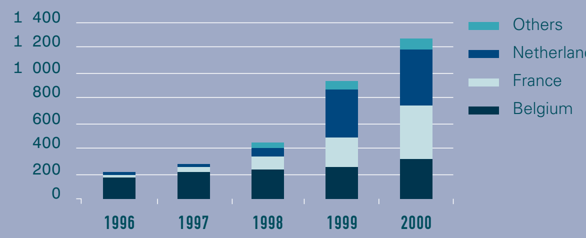
1. DEME: 2nd largest dredging company in the world with an important growth in environmental services

Turnover DEME 1991 - 2000 *(in thousand EUR)*

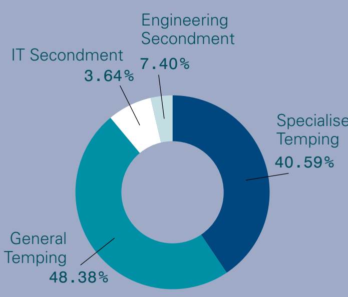


2. CREYF'S: N° 5 in the European temping market, with more than 50% EBIT,generated from specialized temping and IT/engineering services

Creyf's Turnover 1996 - 2000 *(in EUR million)*

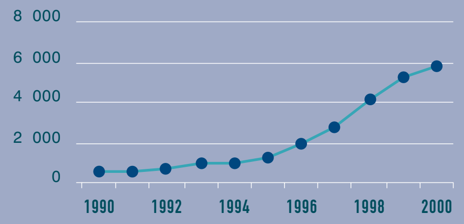


EBIT 2000 per cluster

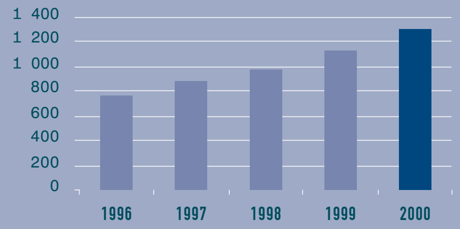


3. Bank Delen: One of the largest independant private funds managers in Belgium
Bank J. Van Breda & C°: specialised bank for enterpreneurs and liberal medical professions

Bank Delen: Deposits 1990-2000 *(in EUR million)*

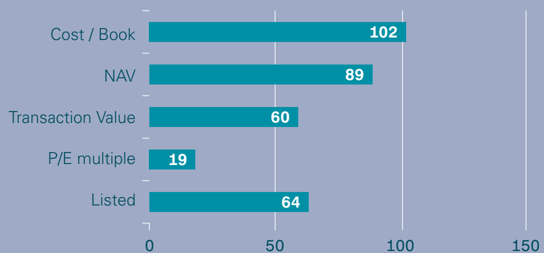


Bank J.Van Breda & Co:
Private loan portfolio *(in EUR million)*



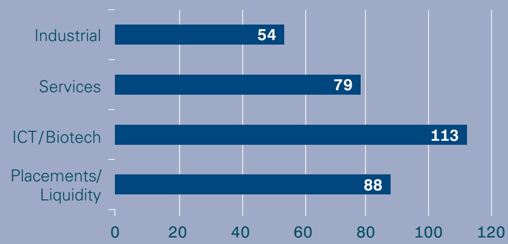
4. SOFINIM: one of the largest private equity providers in Belgium with an EVCA-valuation of its portfolio of EUR 334 mio

EVCA – valuation by valuation *(in EUR million)*



NAV = Net Asset Value

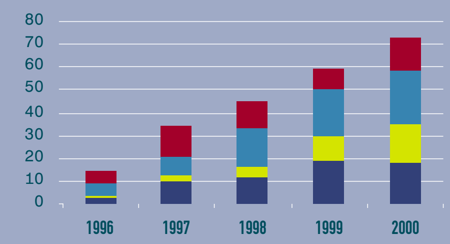
EVCA – valuation by sector *(in EUR million)*



Focus on Shareholders' Value

1. Strong growth in each of the 4 core-businesses

Breakdown current group result



Contracting
Financial Services
Staffing Services
Private Equity *

** Capital Gain included*

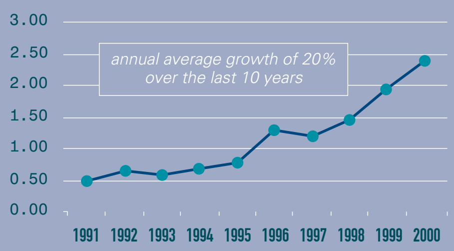
Breakdown net result *(in EUR million)*

	2000	1999
Contracting	14.7	9.6
Financial Services	23.6	20.4
Staffing Services	17.0	10.4
Private Equity*	17.8	19.1
AvH + except. Results	7.1	5.0
Net consol. Result	80.2	64.5

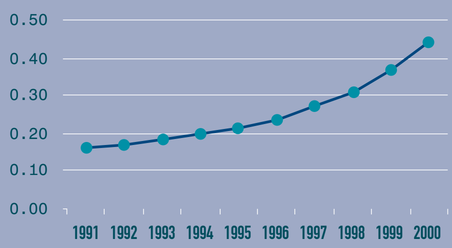
** Capital Gain included*

2. Continuous positive trend of the consolidated result per share and dividend

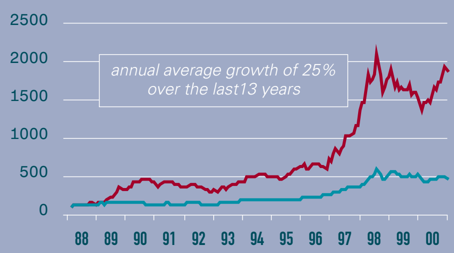
Result per share 1991 - 2000 *(in EUR)*



Gross dividend per share *(in EUR)*

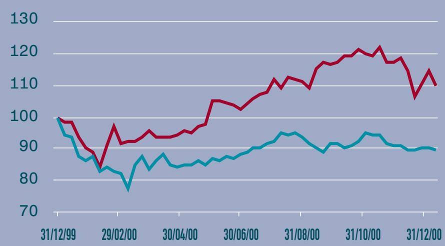


3. Continuous growth of shareholders' value



Return share AvH
Market index Brussel Stock Exchange

Both rebased to 100 early 1988
Source: Datastream, Fortis Bank Corporate Finance & Capital Markets



AvH: +9.90%
Bel 20: -10.46%

Both rebased to 100 per 31/12/99

Evolution of the stock price (Code: ACK)

in EUR

	2000	1999	1998	1997	1996
Ordinary shares					
High	35.90	38.85	40.16	26.96	14.13
Low	24.61	27.50	25.78	13.83	11.50
on the last trading day	32.45	29.30	34.71	25.53	13.83
Stock capitalisation on 31.12 *(in EUR million)*	1 086.97	981.46	1 066.14	786.46	425.73

Mission Statement

Ackermans & van Haaren was set up in 1880 as a dredging company. AvH is currently operating:

- **as a diversified service group for**
  — *business-to-business services*
  — *financial services*
- **through the development of a strong European or worldwide presence in the chosen core sectors**
  — *through internal growth*
  — *through an active acquisition strategy*
- **through a young, multidisciplinary management team with a proven track record.**

Ackermans & van Haaren

- focuses on a limited number of strategic participations with considerable growth potential
- follows with its participations a long-term strategy geared towards the systematic creation of shareholder value
- strives to achieve an average annual growth (of 15 to 20%) of its result

As a shareholder

- AvH adopts a proactive approach to its participations with a small but multidisciplinary management team geared towards offering real added value in terms of the growth and monitoring of its participations
- AvH wants to be involved in:
  — the selection of top management
  — the setting of the long-term strategy, in consultation with the management
  — the monitoring of the operational and financial development of the enterprise through rigorous reporting systems and ongoing dialogue with the management
- AvH is not involved in the day-to-day policy considerations of the participations, but has the capacity to assist the management on a temporary basis in specific situations or when specific opportunities arise

The investment philosophy of Ackermans & van Haaren is based on:

- for **AvH itself:**
  a sound financial structure without net liabilities and with a sizeable strategic cash reserve to support the participations and new initiatives of the group;
- for **the participations:**
  autonomous profit centers which are responsible for their own cashflow within the framework of agreed objectives and dividend expectations, without intra-group financial flows or guarantees between the participations.

On April 17, 2001, the Commision for Banking and Finance granted permission for this annual report to be used as a reference in regard to any public appeal made by Ackermans & van Haaren NV on the savings system, up to the moment of publication of its following annual report, in the context of Title II of the Royal Decree number 185 dated July 9, 1935, and according to the procedure for separate dispersal of information.

In the context of this procedure, this annual report must be accompanied by an activity report in order to form a prospectus as described in Article 29 of the Royal Decree number 185 dated July 9, 1935.

This prospectus must be submitted for approval by the Commision for Banking and Finance according to article 29ter, section 1, item 1 of the Royal Decree number 185 dated July 9, 1935.

Ackermans & van Haaren

Annual Report 2000

Contents

Key Events of the Year 2000 in the AvH Group

January 2000

Sofinim acquires a 23.75% stake in the Alural group. Alural is specialised in the surface treatment of aluminium (painting and anodisation).

May 2000

AvH sells its 61.5% stake in the Teleserv Group (call center activities) to IP Global Net Solutions.

Van Laere acquires an 80% stake in the Bruges-based company Arthur Van den Dorpe, which specialises in the restoration of historic buildings.

AvH acquires the participation of the Decloedt family in DEME, sells part of this stake to CFE and forms a new alliance with CFE with a view to joint management of DEME. The two shareholders now each have a 48.5% stake in DEME.

June 2000

The international consortium consisting of DEME, the Japanese Penta Ocean group and the Dutch dredging firms HAM and Boskalis wins a contract in Singapore for 3 billion euro.

Stevibis acquires land in Evere for the development of two office buildings with a surface area of approximately 12 000 m^2 each.

July 2000

Creyf's acquires total control of the Antwerp-based IT company Orange Consult.

In Italy, Creyf's takes over 60% of the temporary employment company Interiman. In Austria, Creyf's continues to expand its business through the takeover of APS.

Creyf's and the SFB Group sell the Dutch temping agency Construktief to the Dutch group Randstad Holding.

Aviapartner diversifies into the field of freight handling in Lyon airport. In France, Aviapartner already handles the freight of Lufthansa in Paris-Charles de Gaulle, Basel-Mulhouse and Nice.

Sofinim takes a 48.5% participation in Medisearch International. Medisearch is active in clinical research for pharmaceutical and biotech companies on the one hand and in secondment of clinical research personnel in the pharmaceutical industry on the other.

August 2000

Creyf's acquires 100% of the VDN Group in the Netherlands.

Arcomet Beheer, one of the leading players on the European crane rental market, increases its capital by 1 billion BEF in order to speed up the implementation of its expansion and takeover plans. Sofinim participates in the capital increase and acquires a 10% stake.

September 2000

Van Laere increases its participation in the Walloon contractor Group Thiran from 49% to 100%.

October 2000

Through an increase in capital, Sofinim acquires a 9.14% stake in the AdValvas Group.

Bank Delen takes over the Brussels stock exchange broker Havaux.

November 2000

Sofinim signs an agreement for a 28.4% stake in Fina Oleochemicals within the framework of a management buy-out.

Leasinvest regroups all real estate development activities (Implant – Stevibis – MusicCity – Citerim) of the Ackermans & van Haaren group. This centralisation is designed to ensure optimum exploitation of the possibilities of synergy within the group.
Leasinvest Real Estate CVA completes the purchase of 2 buildings in the Axxes Business Park and in the process increases its portfolio to 8.5 billion BEF.

Aviapartner now also handles flights in Bologna airport (Italy) and Nuremberg airport (Germany).

The diagnostics company Virco develops a diagnostic test for cancer patients.

December 2000

AvH sets up the communication holding company Ad'Arma which regroups the interests in De Kie Communications and G & C° and aims at becoming a service platform with international dimension.

Through a capital increase, Sofinim acquires a 10% stake in the Internet information broker Web-Diggers.

Aviapartner acquires a 50% stake in Novia, a company that offers ramp services in Copenhagen, Stockholm and Gotenburg.

Bank J. Van Breda & C° opens its first office in Brussels.

DEME decides to order a sister ship for the suction dredger 'Lange Wapper' (13,700 m^3).

Through Beaver Software, the Creyf's group extends its IT activities through the acquisition of the Titan Technology Group and Wevecos. Titan specialises in secondment activities in the ICT sector, while Wevecos is mainly a consultant focusing on the development and implementation of software for its customers.
Creyf's also acquires 100% of the shares of the Cluster group, which specialises in the secondment of technical personnel.

AvH takes another step in the simplification of its group structure: the holding companies Fincomp, AvH-DC Holding, BDS Holding and Belcofi International are merged with SNI, a 100% subsidiary of AvH.

Key Figures

Consolidated financial data

		2000	1999	1998	1997	1996
						in million EUR
Evolution of some financial key figures 1996 - 2000 (1)						
Balance sheet						
Equity:	Total	611.3	566.2	589.8	557.5	510.7
	Part of group	496.7 (1)	450.7	353.8	325.6	301.6
Results						
Net profit		80.2	64.5	45.1	36.4	39.2
Evolution of the treasury of the AvH Group 1996 - 2000 (2)						
Investments and cash (3)		243.5	308.0	348.8	273.5	191.5
(unrealised gains included)						
of which:						
— portfolio of quoted shares		233.9	299.4	288.7	233.2	137.4
— time deposits and cash		9.6	8.6	60.1	40.3	54.1
Financial debts		-166.1	-198.1	-63.5	-23.5	-50.7
Net Cash		**77.4**	**109.9**	**285.3**	**250.0**	**140.8**

(1) Taking into account the distribution of profits proposed at the Annual Meeting of Shareholders on May 28th 2001.

(2) Includes only the treasury and financial debts of AvH to credit institutions or towards financial markets, and not the treasury nor debts of the operational participations.

(3) Including the Pride International shares incorporated in the financial assets.

See also note (5) on page 75

Key figures per share

		2000	1999	1998	1997	1996
(consolidated)						*in EUR*
Number of shares		33 496 904	33 496 904	30 762 920	30 762 920	30 762 920
Total equity (part of the group)		14.83	13.46	11.50	10.59	9.80
Net profit		2.39	1.92	1.47	1.18	1.28
Dividend per share						
— ordinary share	gross	0.44	0.37	0.31	0.27	0.24
	net	0.33	0.28	0.23	0.20	0.18
— with VVPR strip	net	0.37	0.31	-	-	-
— VVPR shares	gross			0.31	0.27	0.24
	net			0.27	0.23	0.20

Contribution of the sectors to the consolidated group result

	2000	1999	1998	1997	1996
					in million EUR
1. Contracting					
DEME	11.83	6.41	8.86	10.46	3.11
Van Laere / Thiran	1.21	1.74	0.78	0.91	1.08
NMP / SNTC	1.73	1.42	1.56	1.29	1.11
Subtotal	**14.77**	**9.57**	**11.20**	**12.66**	**5.30**
2. Financial Services					
Finaxis (1)	19.51	17.41	15.52	7.64	4.81
Leasinvest	3.55	2.89	1.82	1.07	0.41
BDM-Asco	0.50	0.08			
Subtotal	**23.56**	**20.38**	**17.34**	**8.71**	**5.22**
3. Staffing services					
Creyf's	16.95	10.37	4.01	2.43	1.31
Subtotal	**16.95**	**10.37**	**4.01**	**2.43**	**1.31**
4. Private Equity					
Sofinim	10.31	1.59	2.19	0.36	1.82
Contribution of consolidated participations (2)	4.89	3.26	4.01	2.50	0.55
Capital gains	2.56	14.32	5.76	7.12	0
Subtotal	**17.76**	**19.17**	**11.96**	**9.98**	**2.37**
Result of the participations	**73.04**	**59.49**	**44.51**	**33.78**	**14.20**
AvH and financial subsidiaries (3)	(11.49)	17.36	5.42	(0.79)	1.50
Exceptional results (4)	21.31	(10.74)	0.96	6.60	26.83
Goodwill write-offs	(2.70)	(1.62)	(5.15)	(4.64)	(4.41)
Deconsolidated activities	-	-	(0.66)	1.41	1.11
Consolidated net result	**80.16**	**64.48**	**45.09**	**36.36**	**39.22**

(1) From 1998 figures are those of Finaxis, i.e. Bank Delen and Bank J. Van Breda & C°; before this time, those of Bank Delen only.

(2) Breakdown: see note (19) on page 78

(3) Comments: see note (23) on page 79

(4) Comments: see note (24) on page 79

Board of Directors, Supervision and Daily Management

Board of directors

Chairman	Erik van Baren	
Directors	Luc Bertrand	*Chairman of the Management Committee*
	Alain Dieryck	*Secretary General*
	Jacques Delen	
	Frédéric van Haaren	
	Teun Jurgens	
	Pierre Willaert	
Statutory Auditor	Tysmans, Van den Bergh & C° BVBA, member of Ernst & Young International, represented by B. Van Ussel, Statutory Auditor.	

Management Committee (general management, management participations AvH / Sofinim)

Chairman	Luc Bertrand	*Managing Director*
Members	Jan Suykens	
	Alain Dieryck	
	Piet Dejonghe	
	Jan Laga	
	Piet Bevernage	
	Tom Bamelis	

Erik van Baren, Chairman of the Board of Directors is present at the Mangement Comittee.

Group Services

Finance	Jan Suykens	*Chief Financial Officer*
	Tom Bamelis	*Financial Manager*
	Hilde Delabie	*Group Controller*
	Edouard De Saegher	*Group Treasurer*
	Marc De Groote	
	Jean-Claude Janssens	
	Bart Bressinck	
Legal	Alain Dieryck	*Secretary General*
	Piet Bevernage	*Group Legal Counsel*
	Brigitte Adriaensens	*Secrtary General SNI/Sofinim*
	Michel Malengreau	*Fiscal Counsel*

Management of Sofinim participations

	Marc De Pauw	*Managing Director*
	André X. Cooreman	*Chief Operating Officer*
	Koen Janssens	*Investment Manager*

Shareholder Structure

on 31 December 2000

(Art. 4, § 2 of the law of 2 March 1989 concerning the publication of important participations into quoted companies)

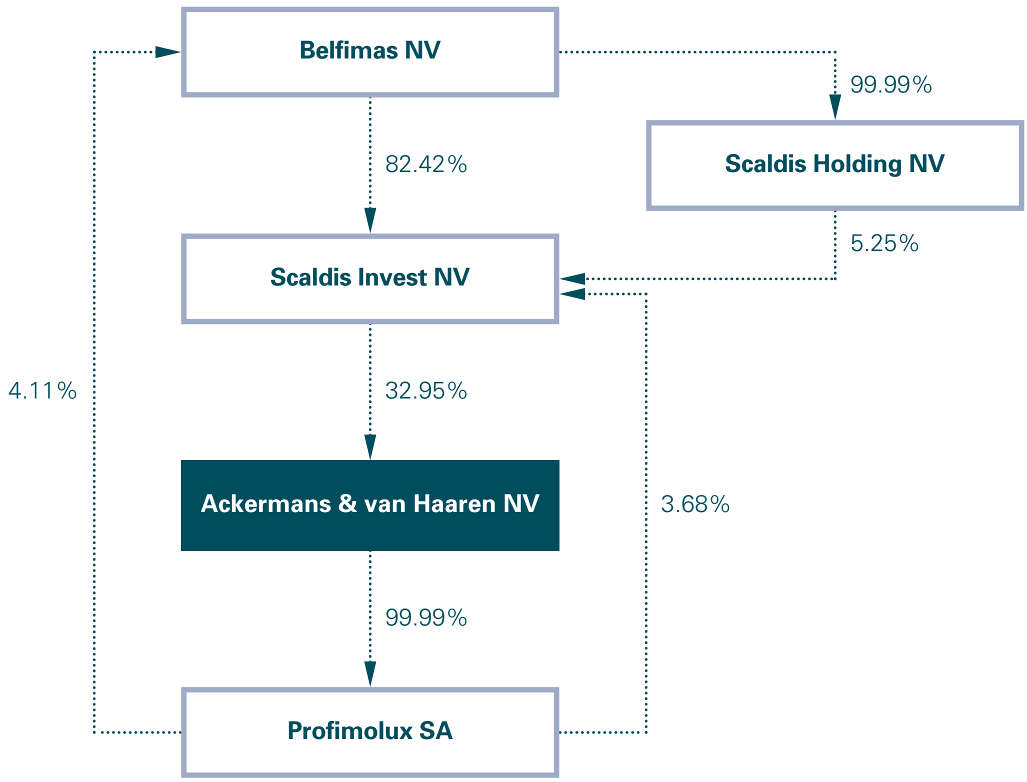
The total number of outstanding shares Ackermans & van Haaren on 31/12/2000 amounts to 33,496,904.

Belfimas owns a direct share of 82.42% in Scaldis Invest and, via its participation in Scaldis Holding (99.99%), an indirect share of 5.25%.

Scaldis Invest owns 11.036.200 shares of Ackermans & van Haaren (see memorandum dated 30/06/1999), i.e. 32.95%.

Ackermans & van Haaren owns, via Profimolux, a 3.68% share in Scaldis Invest and a 4.11% share in Belfimas.

Avafin-Re (AvH participating interest: 100%) owns 51,300 AvH shares (this cross participation has been created by the merger with Delen NV in 1992).



Report of the Board of Directors

Ladies and Gentlemen,

1. Comments on the activities of the group in 2000

The year 2000 was characterized by continued growth, improved transparency and further consolidation of the activities of the group Ackermans & van Haaren.

The merger with Fincomp and Belcofi contributed to a substantial simplification of the organisational chart of the group. The leverage effect of these mergers resulted in an increase of our beneficial interest in two of our main participations: Sofinim and Creyf's.

The focus on a limited number of participations clearly bore fruit in the year 2000. Indeed, after operating results doubled in 1998, followed by a 43% increase in 1999, Ackermans & van Haaren N.V. ("AvH") once again showed signs of solid growth in the key sectors of the group. This translated into an increase of 24% of the net income of the group in the year 2000 while the annual average growth of net profits per share increased with more than 20% in the last decade. With these results, AvH underpins its profile as a growth stock.

The balanced diversification of our activities in selected service sectors, contributed to a reduction in the risk profile of the group, without, however, impairing AvH's growth potential. This proves the performance of the risk/return model of the group and we hope that the market will continue to appreciate the value of our stock correctly.

Even though the current situation on the market calls for prudence, the group companies are well positioned to pursue the growth trend that we have enjoyed in recent years.

In the ***contracting*** sector, 2000 was a particularly important year for DEME at a strategic level. The negotiations between the main players in the sector resulted in the acquisition by AvH of part of the interest of the third partner in DEME and led to an increase of our beneficial interest from 39.3% to 48.5%. This decision was supported by a large order book in the Far East and India. Recent developments in Western Europe and in the Middle East improved our prospects for the near future. Even though DEME's income increased by 50% in the year 2000, we again anticipate a significant increase in income for 2001. Improving internal efficiency remains a priority for DEME, and our confidence in the future is confirmed by the order of 2 new suction dredgers.
In the construction sector, Van Laere had a very busy year. Two particularly successful strategic moves were the takeover of the entire Groupe Thiran SA and the acquisition of a controlling stake in a Bruges-based construction firm specialising in restoration work, Arthur Van den Dorpe NV.

In the ***financial*** sector, the funds managed by Bank Delen increased by more than 10% in a particularly difficult stock market climate. The bank's prudent management strategy is rewarded by the loyalty of its customers. The difficult markets faced by the management team called for close attention by an experienced staff. The successful introduction of "delenonline" highlights the bank's in-depth knowledge of the sector and the efficiency of its Information Systems. In the year 2000, the bank further strengthened its position by the acquisition of the Havaux group in Brussels.
Bank J. Van Breda & C° deployed its strategy to focus on its target groups (entrepreneurs and the liberal professions). With a cost/income ratio of 55% (56% in 1999), Bank J. Van Breda & C° is one of the most efficient protagonists in its sector in Belgium. In 2000 the first tentative steps were taken towards further expansion in the Brussels region and in Walloon Brabant.

Together, these two strategic players have total assets, including funds under management, of approximately 8 billion euro and pre-tax profits of 56.4 million euro (2,274 million BEF). Their good financial position offers a solid basis for further expansion.
All the real estate development activities of the AvH group have been regrouped under the umbrella of Leasinvest. This organisation has clearly become the group's "knowledge centre" for this type of activities. The increase in the recurrent income to almost 4 million euro (160 million BEF) is a clear evidence of the growth performance of this "real estate merchant bank". The Leasinvest team was further strenghened in 2000.

In the ***temporary employment*** sector, Creyf's once again exceeded the growth expectations in terms both of turnover (± 27%) and income (+50%). The significant internal growth of turnover (18%) and of net profits (+41%) is remarkable. In our view, Creyf's' risk profile and cyclicality are better than those of its competitors, with 50% of its income earned in specialised temporary employment. In general interim work, Creyf's invested in major new and rapidly growing markets in Italy, Spain, Germany and Switzerland. Creyf's won its spurs as an integrator of companies. The management team is well-equiped to pursue this growth trend. Finally, it should be remembered that Creyf's does not operate in the United States, which probably is an advantage in the present economic climate.

Sofinim's ***private equity*** portfolio has been further developed last year. Sofinim's investments in the new economy were left practically unscathed by the dramatic downturn experienced in this sector. Sofinim has primarily invested in biotechnology, and in particular in Virco and Tibotec, which merged in March of this year. Prospects for Virco and Tibotec remain positive.
The sale of our Telenet shares will result in a substantial capital gain in the year 2001. Recent investments in more traditional sectors developed favourably. We should also mention our new investment (28.4%) in Oleon, the third-largest oleochemical group, which gained autonomy with the support of TotalFinaElf.
Even though Sofinim recorded little capital gains last year, the income level remained high.

2. Notes to the consolidated and statutory annual accounts

In 2000, AvH recorded a statutory net profit of 110.1 million euro and a consolidated net profit of 80.2 million euro (3,208 million BEF) (group share), compared with 64.5 million euro (2,601 million BEF) in 1999.
Statutory net assets at the end of 2000 amount to 549.8 million euro (after distribution of profits), on a balance-sheet total of 948.9 million euro. Consolidated net assets amount to 496.6 million euro (also after distribution of profits), on a balance-sheet total of 859.5 million euro.

Notes and comments on the consolidated annual accounts appear on pages 63 and 74. The investment policy and portfolio are described in detail on page 54.

The Board of Directors proposes to distribute 86,762.73 euro in directors' fees and a gross dividend of 0.44 euro per share (compared with 0.37 euro for 1999), i.e. an increase of 19% per share. After deduction of withholding tax, the net dividend for this year is therefore 0.33 euro (or 0.3740 euro for dividend coupons accompanied by a strip coupon). The profit-allocation proposal is described in full on page 15 of this report.

Prospects for the current year remain positive.

3. Application of article 523 of the Company Code

Extract from the Board of Directors' report of 7 February 2001 regarding the allocation of stock options to personnel.

"Before this point is dealt with, Luc Bertrand and Alain Dieryck state that, as executive directors, they are beneficiaries of the stock option scheme and that therefore the provisions of article 523 (formerly article 60) of the Company Code apply. They will not participate in the deliberations or the voting on this item; the auditor, BVBA Tysmans, Van Den Bergh & C°, will be informed of the conflict of interests, and will report on this matter to the annual general assembly.

The AvH stock option scheme, approved by the Board on 25 March 1999, originally provided for the allocation of 51,300 options (calculated after the stock split of June 1999). 25,000 options were allocated in 1999 and 2000, so that today a total of 26,300 options remain valid, and may thus be exercised by the purchase of an equivalent number of AvH shares.

In connection with the review of the management remuneration, carried out last year at the instigation of the remuneration committee and with the assistance of an external consultant, the remuneration committee proposes, as an incentive to the management, to make a one-off offer this year of 103,500 stock options "for three years" (2001–2002–2003).

The Board approves this proposal, and decides to extend the existing stock option scheme to include a "three-year scheme", in which 150,000 options may be offered.

The 103,500 options proposed by the remuneration committee will be offered in writing to the beneficiaries today. The value of the shares and the exercise price of the options was fixed at 32.33 euro, i.e. the average closing quote of the shares over the last thirty days.

As it is the intention of the board to cover these options by the purchase of the company's own stock, we may assume that the cost to the company is the same as the interest paid (or loss of interest) on the purchase price of the shares over the period from their purchase to their resale to the beneficiaries of the stock option scheme."

4. Own shares in possession of the group

At present, AvH owns none of its own shares directly. Avafin-Ré SA, a direct subsidiary, owns 51,300 AvH shares.

At the extraordinary general meeting of 4 May 2001, the Board of Directors of AvH will propose its shareholders to approve the purchase of maximum 300,000 of the company's own shares, partly in order to cover the commitments taken in connection with the stock option scheme, and partly in order to enhance the liquidity of the stock.

The Board of Directors would like to thank all the employees of the group for their unflagging motivation and dedication in the achievement of the results for the year ended.

The Board of Directors
26 April, 2001

Proposed Distribution of Profits

The profits available for distribution amount to
EUR 409 673 141.41

We propose to distribute these profits as follows:

- *Bonuses: EUR 86 762.73*
- *Dividends: EUR 14 738 637.76*
- *Profits to be carried forward: EUR 394 847 740.92*

According to this proposal, the gross dividend payable will be EUR 0.44 (BEF 17.75) per share.

After the deduction of withholding tax, the net dividend payable will be EUR 0.33 (BEF 13.31) per share for the shares not accompanied by strip coupons and EUR 0.374 (BEF 15.09) per share for the shares with strip coupons.

Subject to the approval of this proposal by the General Meeting of Shareholders, a net dividend of either EUR 0.33 per share upon the submission of coupon number 2. or EUR 0.374 per share upon the submission of coupon number 2 with strip coupon number 2 will be paid as of June 1st, 2001 at the counters of:

- *Bank Delen*
- *Bank J. Van Breda & C°*
- *Bank Degroof*
- *Fortis Bank*
- *KBC Bank*
- *BBL*
- *Artesia Bank*
- *Petercam*

Financial Calendar

May 28, 2001
Annual Meeting of the Shareholders

June 1st, 2001
Payment of dividends

Mid September 2001
Publication of the half-year results

Second half of March 2002
Publication of the year results of 2001

May 27, 2002
Annual Meeting of the Shareholders

Corporate Governance

Role of the holding company towards the companies in the group

As a holding company, Ackermans & van Haaren plays an active role in the management of the companies which it controls, either alone or together with its partners.
It is active in those companies at the level of the Board of Directors and Management Committee. Board members of the holding company also maintain close contact with the management team of the participations. It is this active support that characterises Ackermans & van Haaren and demonstrates its industrial approach.

Management and control bodies within Ackermans & van Haaren N.V.

The ***Board of Directors*** approves the group's strategy and the main (dis)investments, monitors the group shareholdings through regular reporting, supervises day-to-day management and makes decisions on appointments to key posts.

Day-to-day management

The ***Management Committee*** is entrusted with the task of administering the day-to-day management of the group, following up participations, making proposals related to strategy and implementation thereof and preparing the decisions of the Board of Directors.
An ***internal audit*** is carried out by the group controller, who reports to the chairman of the Management Committee. At least once a year he submits a report directly to the Board of Directors.
The ***external audit*** (of both the consolidated and unconsolidated figures) is carried out by the company auditor, Tysmans, Van den Bergh & Co BVBA (member of Ernst & Young International), who reports to the Board of Directors once a year.
During financial year 2000, a total of 29,671 EUR in fees was paid to the company auditors. In addition, Ernst & Young, of which Tysmans, Van den Bergh & Co is a member, were paid 7,916 EUR for special consultancy services.

Composition of the Board of Directors

Executive and non-executive directors – end of mandate

The Board of Directors has seven members:

	mandate ends
Erik van Baren, chairman (non-executive)	2002
Alain Dieryck (executive)	2005
Luc Bertrand (executive)	2005
Jacques Delen (executive)	2004
Teun Jurgens (non-executive)	2002
Frédéric van Haaren (non-executive)	2005
Pierre Willaert (non-executive)	2004

Directors who represent the shareholders

Erik van Baren, Alain Dieryck, Luc Bertrand and *Jacques Delen* are also directors of SCALDIS INVEST; this company has a 32.95% stake in Ackermans & van Haaren and is its largest shareholder.
Erik van Baren, Alain Dieryck and Luc Bertrand are also directors of BELFIMAS which, with an 87.67% stake, controls SCALDIS INVEST.
SCALDIS INVEST and BELFIMAS are holding companies which (directly and indirectly) invest only in Ackermans & van Haaren shares.

Independent directors

Frédéric van Haaren, Teun Jurgens and Pierre Willaert are independent directors.
Teun Jurgens is a company director.
Frédéric van Haaren is an independent entrepreneur.
Pierre Willaert is a managing partner of Puilaetco Bank, where he is responsible for the institutional asset management department.

Presentation of candidates

As regards the presentation of candidates for nomination as director (non-executive, independent or other) at the general meeting, the role of 'nomination committee' is exercised by the entire Board of Directors.
Efforts are made to ensure that non-executive and independent directors form a majority.

Age limit

The age limit for members of the Board of Directors is 70.

Functioning of the Board of Directors, delegation, nomination and remuneration

Number of meetings

The Board of Directors met 13 times in 2000 (the average level of attendance was 93.4%).

Matters dealt with – information

The Board of Directors is not involved in the day-to-day management of the participations. It keeps informed about them through management briefings, and approves strategic options and major investments.
To this end, the directors receive before the meetings the case files on investment projects, regular management reports (including figures) and cash flow statements.

Monitoring of subsidiaries

The Board is kept informed of the activities of subsidiaries and participations by the members of the Management Committee who take part in the meetings of the bodies of these companies.

Decision-making

Decisions by the Board are based on a consensus. If this is not reached, such decisions are taken by simple majority.

Independent consultants

Directors may seek the opinion of independent consultants at the company's expense.

Committees

The intentional limit on the number of Board members enables the Board to work quickly and efficiently.
The remuneration committee determines the fees of the executive directors and of the members of the Management Committee (see below).
No audit committee has been established.

Conflicts of interest

Directors are asked to avoid any possible ***conflict of interest*** and to respect the confidential nature of information to which they are party.
For the deliberations and voting on the extension of the stock option plan, article 523 (formerly article 60) of company law has been applied – see the report of the Board of Directors.

Remuneration

Compensation, benefits in kind and stock options allocated to the executive directors of the Board are fixed by the remuneration committee whose members are Erik van Baren and Jacques Delen.
Since the year 2000, directors' fees are set at 12,395 EUR (500,000 BEF) for each director.
Directors receive no credit or advance payments.
Non-executive directors are paid only fees. Executive directors also receive a monthly payment and a company car. A total of 816,000 EUR in remuneration was paid in the year 2000 to executive directors.

The Management Committee

The Management Committee has eight members:

Luc Bertrand, chairman and general manager
Jan Suykens, chief financial officer
Alain Dieryck, secretary general
Piet Dejonghe
Jan Laga (since 02/02/2000)
Piet Bevernage, group legal counsel (since 02/02/2000)
Tom Bamelis, financial manager (since 02/02/2000)

Erik van Baren, chairman of the Board of Directors, is present at the Management Comittee.

Number of meetings

The Management Committee held 19 meetings in 2000 (the average level of attendance was 91%).

Tasks

The Management Committee makes proposals on the strategy to be followed. It selects and prepares the proposals for investment presented to the Board of Directors.
In addition, it closely monitors the various participations and ensures that the group is appropriately represented on the boards of directors and other management bodies of the participations. The Management Committee also keeps a close watch on the cash situation of the company and the group.

Remuneration

The remuneration of Management Committee members is determined by the remuneration committee (see above). The total amount paid out by the group in remuneration to Management Committee members in 2000 was 994,000 EUR.

Age limit

The age limit for members of the Management Committee is 65.

Dividend policy

The Ackermans & van Haaren share can be considered a ***growth share***. Over the year 2000, the growth of the dividend amounted to 19.8%. The dividend has risen every year for the last ten years by an average of more than 11%.
We are seeking to sustain the increase in dividends at the same level, as long as this is justified by the performance of the group.

Shareholders

Only one shareholder has reported a stake of more than 5% in Ackermans & van Haaren, namely SCALDIS INVEST N.V. (32.95%).
SCALDIS INVEST is in turn controlled by BELFIMAS (87.67%).
A total of 311,195 shares are held by the members of the Board of Directors and the Management Committee of Ackermans & van Haaren N.V.
The Board of Directors has no knowledge of agreements between shareholders.

Protection against insider trading

The directors, management, executives and staff of Ackermans & van Haaren are advised, before buying or selling shares of the group, to ask the secretary general for advice on whether there is restricted information in circulation, at the time concerned, which could be considered price-sensitive.

Stock option plan

Under the stock option plan of Ackermans & van Haaren, 103,500 options were offered this year, including 93,000 to members of the Management Committee. Each option embodies the right to acquire one share in Ackermans & van Haaren at the strike price. All options allocated to date entitle their beneficiaries to the acquisition of a cumulative total of 129,800 shares in Ackermans & van Haaren.

Purchase of own shares

Ackermans & van Haaren has drawn up a plan to purchase own shares, with the help of a third neutral party, to cover the stock option plan and increase the liquidity of the share.

Report on Activities

Definition of some of the key figures retained (except other explanations included in the tables)

Net income	=	Result after taxes (part of the group)
Net cash flow	=	Net result
		+ write-offs
		+ all charges not causing cash outs
		– all income not causing cash ins.
Net cash	=	Investments
		+ cash at banks and in hand
		– financial short term debts

550 000 000 m^3

Singapore, view of Jurong-Tuas, phase 4B

The **largest** maritime works and dredging contract amounting to 3 billion euro

DEME NV: Dredging, Environmental & Marine Engineering

DEME is the second-biggest contracting group in the world specialising in dredging and marine engineering. From this activity, DEME has also created a new development pool in environmental activities, specialising in the treatment of contaminated soil and sludge.

Key events 2000

In its ***core activities***, i.e. international dredging, land reclamation and hydraulic engineering, the group's subsidiaries Dredging International (DI), Baggerwerken Decloedt and Dredging International Asia Pacific (DIAP) have been very active in various regions of the world, while the most impressive increase in activity was in Asia. The new ships purchased since 1996 (Pearl River, Lange Wapper, Nile River, Rollingstone and Sea Horse, representing an investment of over 250 million euro) steadily achieved full occupation, especially during the last quarter of the year 2000. This increased level of utilization boosted turnover and profitability.

DEME CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	1999	1998
Turnover	**686 752**	600 801	564 585
Net income	**24 384**	16 308	22 552
Net cash flow	**87 508**	51 184	56 936
Shareholders' equity	**194 566**	178 392	158 545
Net cash	**-57 439**	-45 417	4 357
Debts > 1 year	**213 191**	214 120	181 074
Total assets	**770 041**	733 030	659 100
Personnel	**2 423**	2 241	2 051

Encouraged by the promising prospects, in December 2000 the group decided to order a sister ship for the suction dredger Lange Wapper (an investment of around 60 million Euro). This new investment will be totally financed from DEME's own funds.

Partly due to the continuous succession of large-scale land reclamation projects in the Far East and the revival of markets such as Europe, West Africa and India, by the end of 2000 the order book had increased to over 1 500 million euro.

In the field of ***environmental activities***, the partnership launched in 1999 and involving the subsidiaries SILT NV, SOILS NV, BITUMAR NV and OEC NV, led in August 2000 to a merger under the name DEC NV (DEME Environmental Contractors). This move confirms the determination of the group to become an increasingly important world player in the field of soil and sludge decontamination. The combined efforts of DEC NV, Ecoterres NV and de Vries & van de Wiel BV (Netherlands) (the latter taken over in 2000) pushed up the share of environmental activities in the (already increased) turnover of DEME to a significant 19%. The group holds 60% of DEC, while the Vlaamse Milieuholding holds 40%.

The subsidiaries HSS (Hydro Soil Services) and Tideway enjoyed growth in the activities in the ***oil and gas industry,*** and carried out work connected with or in support of the dredging activities. Tideway's activities include backfilling and precision dredging work around underwater pipelines. In the year 2000, Tideway was involved in various offshore oilfields worldwide.
HSS's particular field of expertise is in special techniques connected with seabed exploration, under-

Sludge and soil recycling centre of **DEC, Kallo**

water foundations, harbour construction and maintenance work, and controlled horizontal drilling. HSS is a 50/50 joint venture between DEME and Smet Boring from Dessel.

Scaldis Salvage and Marine Contractors NV, in which DEME holds 55%, specialises in wreck removal and heavy maritime assembly and lifting operations, mainly in Europe.

In the year 2000, DEME launched its DP² Plan (DEME Profit Plus). The aim of this plan is to improve the profitability of DEME by reducing costs by at least 1% of turnover. This cost-saving plan was progressively and extensively explained in mid-2000 to all the staff of DEME, and appropriate quantitative targets were set. The initial results of DP² began to come through clearly in the last quarter of 2000.

Activities in the Benelux

Maintenance dredging work was continued in the North Sea, in the access channels to the harbours of Zeebrugge and Ostend, on the Scheldt and in the waterways to the Antwerp locks.
HSS carried out intensive seabed surveys in the access channels leading to Antwerp and Zeebrugge.
Here are a number of the projects in which DEME was involved:

- *The Schijn, Verrebroekdok and Deurganckdok in Antwerp: dredging and sludge decontamination;*
- *The Kluizendok and the Ringvaart in Gent: hydraulic engineering works and sludge processing;*
- *DI and HSS began the engineering and pre-production work for an offshore radar station on the Oostdijckbank in front of the Belgian coast: 48-metre long piles (3 metres in diameter) must be driven in out at sea;*
- *Various maintenance projects on inland waterways: the Zandmaas project in Roermond, maintenance on the Waal, bank protection on the Verdronken land van Saeftinge, various projects connected with the TGV train line in the Netherlands;*
- *Various erosion protection projects, soil clean-up projects and water treatment techniques through DEC and Ecoterres.*

Finally, in the year 2000 there was a fair level of activity in DEC's sludge and soil recycling centres in Ruisbroek, Krankeloon and Kallo.

International activities

DEME extended its international activities in the year 2000 in the field of dredging and the environment. Some of the projects are mentioned below.

In France, DEME was involved, *inter alia*, in work in the harbours of Monaco and Le Havre. In addition, dredging work was carried out on the Loire River.
In Sweden, HSS laid the foundations for offshore windmills in the Kalmarsund.
Various maintenance and beach protection projects were implemented in Italy. Here too, HSS was called upon to use its special techniques and skills. Also in Italy, DEC carried out various environmental clean-up projects. DEC also participated in projects in Spain, Bulgaria and Ireland.

In Nigeria, various projects were completed for the oil and gas industry. In Ghana, a major contract got under way, the Korle Lagoon Ecological Restoration Project. In the capital Accra, polluted sludge must be dredged from the Korle Lagoon and then stored and monitored.

Dredging and hydraulic filling project in **Singapore**

Hi-tech integrated dredging and navigation equipment on board of the DEME fleet

Construction of the offshore wind farm park in **Sweden**

In Tunisia, major environmental projects continued near Tunis (Lac Sud) which are scheduled to be completed in the first half of 2001.
In the Middle East, a number of major projects were completed in Egypt (Al Sukhna and the harbour of Damietta), and DI completed phase 2 of the maintenance dredging work in Jebel Ali (Dubai).

In India and Bangladesh, DI was involved in major projects, a.o. maintenance dredging work in the harbours of Cochin and Visakhapatnam, and dredging and reclamation work in Paradip.

In Latin America, the second year of the eight-year maintenance project in the Martin Garcia channel (Uruguay) was completed. In Venezuela, DI dredged a ditch for a waste water pipe in the Maracaibo channel, and the company was awarded the contract for maintenance dredging work in Orinoco Interior. These projects will be completed in the year 2001.

Dredging International Asia Pacific (DIAP)

In Asia and in the region around the Pacific Ocean, Dredging International Asia Pacific (DIAP) is coordinating the work of Far East Dredging, Dredeco and Dredging International Singapore.

Projects in Singapore include:

- *Reclaiming of Jurong Island – phase 3B. The reclaiming and hydraulic filling of 240 million m^2 of sand to create 1,000 hectares of new land went ahead according to plan as part of a cooperation project;*
- *In cooperation with Penta Ocean, Koon Construction and two Dutch firms, DIAP launched the largest ever hydraulic filling project in Singapore: Jurong Island phase 4 – option 2.1. and Tuas View Extension. Over a period of only 65 months 550 million m^3 of sand will be dredged and hydraulically filled and another 25 million m^3 of soil will be dredged for deepening work.*

On Papua New Guinea, DREDECO proceeded with its test dredging project for the company OK Tedi Mining Ltd. DIAP has also carried out differents projects in Brunei, Taiwan, the Philippines and Australia.

Prospects for the year 2001

As at the end of the year 2000 the volume of the order book is twice as high as the turnover for the year 2000, we look forward to the year 2001 and even the year 2002 with confidence. Failing any setbacks, the recently enlarged dredging fleet will be able to work at nearly full capacity. As a result, we anticipate considerable growth in turnover and profits in the year 2001 in line with the final quarter of the year 2000.

The DP^2 plan will be continued to keep costs even more under control. This will also improve DEME's results, and in the years ahead an optimally dosed investment policy will lay the groundwork for a gradual reduction in debts.

DEME will continue to focus its energies on achieving a profitable position in the sectors of soil clean-up, wind energy at sea and the extraction of construction materials from the sea. Diversification into, among others, environmental activities will reduce DEME's exposure to the cyclicality of pure dredging work and provide access to new profitable product niches.

Beginning of construction of offices in **Diegem**

Construction
of office buildings and infrastructure

Launch of **major projects**,
including construction of office buildings
in Diegem, Evere and Leuven

Algemene Aannemingen Van Laere NV

Algemene Aannemingen Van Laere NV is a general contracting company that mainly operates in Belgium, the Netherlands and France. The core business of the company is geared towards civil engineering, office buildings, and maritime and industrial construction. Furthermore, in relative terms the proportion of renovation and environmental projects in the turnover is increasing.

Key events 2000

Taking into account a number of non-recurrent costs of the financial year ended, the results for the year 2000 can be called satisfactory. Van Laere became a player to be reckoned with in the public civil engineering segment and on the private market.

In the field of ***marine engineering infrastructure work***, Van Laere was involved in work on the major Belgian sea ports. In Zeebrugge, good progress was made with the construction of a new quay wall. Furthermore, the harbour work in Gent and Antwerp accounted for a considerable proportion of the company's civil engineering work. One event that must be mentioned here is the start of the construction of the Kluizendok and the Deurganckdok in which Van Laere is playing an important role in the construction of the quay walls, thanks to its experience in the technique of slurry wall construction.
In Enkhuizen (Netherlands), work got under way on the construction of the lock-canal bridge.

In the sector of ***dry infrastructure work***, the thrust of Van Laere's work was on various TGV projects. Firstly, Van Laere was involved in work on the Brussels-Antwerp-Amsterdam line, with the bulk of the work focusing on Antwerp Central Station. Secondly, the company was involved in work on the Brussels-Cologne line. In addition, the construction of the push bridge over the TGV line in Kortenberg is certainly a showpiece in terms of the company's technical know-how.

As far as the ***renovation projects*** are concerned, Van Laere was active in Antwerp, where the completely renovated headquarters of Creyf's will be delivered following radical renovation work (in mid-2001). In Blankenberge, an ambitious renovation project has begun on the pier.

In the ***office construction market***, Van Laere was mainly active in the periphery of Brussels and in Antwerp. In addition, various projects in Diegem, Evere, Anderlecht and Nederoverheembeek and in Leuven and Antwerp accounted for considerable activity in 2000. This led to new orders being placed by new customers and repeat orders by existing customers. In the process, Van Laere further consolidated its position on the institutional real estate market.

In the market niche for ***underground car parks***, the 't Pandreitje carpark in Bruges was delivered. The work on the underground car park for the Veemarkt in Kortrijk is going ahead at a good pace and

VAN LAERE (31 DECEMBER)

in 1000 EUR	**2000**	1999	1998
Turnover	**118 224**	98 185	66 117
Net income	**1 258**	1 661	1 189
Net cash flow	**3 099**	2 452	1 937
Shareholders' equity	**16 455**	15 610	14 247
Net cash	**11 779**	20 543	18 390
Debts > 1 year	**-**	389	168
Total assets	**198 484**	129 386	146 925
Personnel	**357**	297	338

including share of A.A.Van Laere in the temporary association

Construction of the under ground car park in **Bruges**

Van Laere is also involved in marine engineering infrastructure work, as for example the works in the harbour of **Zeebrugge**.

according to schedule. Also, encouraging results have been achieved in a number of ***industrial projects***. For example, a cement silo was delivered in Harmignies and various projects are under way in Antwerp and Gent. In this regard, we must make a special mention of the start of construction of the water production centre in Roosendaal.

In the year 2000, Van Laere acquired the remaining 51% of the Walloon construction company ***Groupe Thiran SA***, making it a 100% subsidiary of Van Laere.
Finally, a controlling interest was acquired in the Bruges-based company ***Arthur Van den Dorpe NV***. AVDD specialises in the restoration of historic buildings and is an absolute authority in Belgium in this particular field. The aforementioned acquisitions have contributed towards the diversification of the Van Laere construction group in terms of geographical location and content.

Prospects for the year 2001

Given the successful participation of the group in a number of tenders, a significant increase in turnover is anticipated for the year 2001. There is likely to be a significant increase in the relative interest in TGV work in Belgium and in the Netherlands coupled with a further increase in turnover from the construction of office buildings. Van Laere will continue to deliver high-quality work with a professional and streamlined organisation in order to consolidate and indeed increase its market share.

Société Nationale de Transport par Canalisations SA

Société Nationale de Transport par Canalisations SA (SNTC), which was originally set up by the Belgian government, specialises in the construction, operation and maintenance of pipelines for the transport of industrial gases and products for the petrochemical industry. SNTC owns and/or manages in Belgium a pipeline network which is over 800 km in length.

SNTC CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	**1999**	**1998**
Turnover	**17 937**	19 720	19 659
Net income	**2 085**	1 760	1 468
Net cash flow	**10 221**	11 202	10 478
Shareholders' equity	**40 049**	38 852	37 869
Net cash	**30 326**	25 392	25 045
Debts > 1 year	**23 420**	29 761	37 118
Total assets	**77 853**	82 496	94 725
Personnel	**5**	5	5

Key events 2000

There were no particular problems with pipelines throughout the entire year 2000. The objective of obtaining a network of safe, durable and continuously operating pipelines was pursued throughout the year, and the transition to the new millennium went off without a hitch.

As regards the pipeline for the transport of chemical-grade propylene between Antwerp harbour and the Feluy chemical complex, the work on the extension of the transport capacity for the Antwerp-Merchtem section was completed, and the studies and authority engineering were finalised for the Merchtem-Feluy section.

Through the subsidiary Corenox, seven connections were made and brought into operation, mostly in the Antwerp harbour area and in the Feluy region for hydrogen, oxygen, nitrogen and CO.

SNTC also continued its involvement in the feasibility study of German and Dutch chemical companies to create a unique Western European propylene transport network. When this project is completed, the existing Belgian propylene pipeline network will form an integral part of the European network.

The pipelines between Zeebrugge and Gent and between Gent and Sluiskil, which are no longer in use, will be maintained and inspected for an alternative use.

Prospects for the year 2001

SNTC anticipates the completion of extension projects in the Antwerp harbour zone and new investments in the Kempen, especially for the transport of propylene, possibly with international impact. However, the schedule will be in line with the primary investments of production units by multinational chemical concerns.

In 2000, despite stock market instability this asset manager confirmed this trend with the promising acquisition of a brokerage firm in Brussels.

This is the percentage increase relating to the funds which customers entrusted to Bank Delen **over a five-year period**.

Bank Delen NV

Bank Delen is a specialised financial institution that focuses exclusively on asset management for a wide client base consisting of mainly private individuals and a limited number of institutional investors.

DELEN INVESTMENTS CVA CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	1999	1998
Net bank income	**54 941**	42 611	40 669
Net income	**17 195**	14 890	13 213
Net cash flow	**22 517**	17 853	15 976
Shareholders' equity	**67 870**	53 619	42 291
Funds in custody	**5 829 965**	5 278 456	4 296 738
Personnel	**141**	97	92

Key events 2000

Bank Delen differs from other private bankers insofar as it focuses exclusively on asset management for private individuals. The bank does not carry out trading for its own account and does not develop any other activities that may conflict with the investment strategy of its clients.

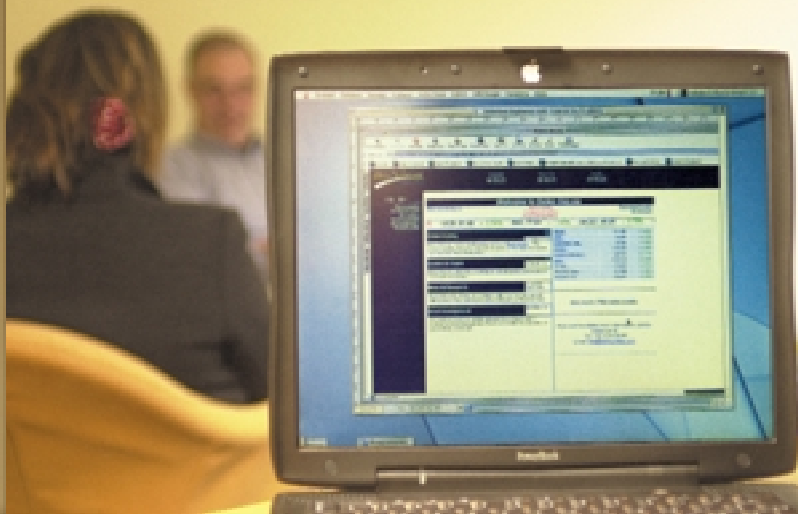
Bank Delen follows for its clients a prudent, conservative investment strategy that consistently gives a good average yield.
This strategy must provide a means of limiting the damage in bad trading years such as the year 2000 when share markets plummeted – the MSCI World Index falling by 13.53%, the S&P 500 by 9.85%, the Bel20 by 9.46% and the Eurotop by 3.94% – on the one hand, through a good sectoral and geographical spread and, on the other hand, through a balanced distribution of the different investment instruments.

As of the end of December, the total assets entrusted to Bank Delen amount to 5 830 million euro. Compared with the end of 1995 (1 258 million euro), this means a considerable growth of 363% or an average of 36% a year.

Over 70% of this capital is managed by discretionary management mandates, which translates into around 9 362 management mandates or an increase of more than 480% compared with the end of 1995.
Overall asset management activities have grown consistently over the last 8 years from 546 million euro (1992) to 5 830 million euro (2000), making Bank Delen part of the top of the "private bankers" in Belgium.

During the year 2000, the bank enjoyed growth of 21% in management mandates, 10% of which came from autonomous growth and 11% from external growth thanks to the takeover of the Brussels stock exchange company *Havaux*.
The takeover of Havaux is in geographical terms an ideal complement for the activities of Bank Delen, which already offers its services in the Brussels region through the delegated agents Goffin, Lannoy & Cie and through a 50% stake in Fides Asset Management.
The takeover of Havaux has provided additional funds of 552 million euro. Given the use of an iden-

Belgium's **third biggest independant private bank**



The **website Delenonline** was voted best financial site in Belgium in autumn 2000.

tical investment strategy, the integration of Havaux and its clientele is going smoothly.
Mr René Havaux, chairman of the management committee of Havaux, has joined the management committee of Bank Delen.

In ***Wallonia***, Bank Delen operates through the office of the former Banque de Schaetzen, which is established in Liège.
In the year 2001, the merged offices of ***Kortrijk and Roeselare*** will be housed in the new buildings in Rumbeke-Roeselare.

Thanks to the cooperation with ***Bank J. Van Breda & C°*** within Finaxis, Bank Delen can offer its asset management services through more than 45 offices in Flanders. The clients of Van Breda are increasingly – in terms of number and in terms of assets – finding their way to Bank Delen. They account for 16% of the assets managed on a discretionary basis. The cooperation with Bank J.Van Breda & C° has also meant that the JVB trust funds are administered by the fund managers of Bank Delen.

One of the other important events of the year 2000 was the launch of the internet site ***delenonline***. In autumn 2000, this website, which was fully developed in-house, was named the best financial site in Belgium. Thanks to this site, the clients of Bank Delen can follow the financial markets on line, as well as the transactions and processes in their portfolio. For customers in consultancy management, it is even possible to trade on line on the Brussels and Amsterdam stock exchanges, and the aim is to extend this online trading facility to include other financial markets such as the NYSE, the NASDAQ, etc.

Results

The total operating income, after various retrocessions, increased in the year 2000 by 34% compared with 1999. In this regard it is important to note that, given that Delen does not take any trading positions on the market, capital gains represent only 2% of the income, which is also reflected in the relatively high tax burden.
As ever, costs remained strictly under control in spite of the considerable growth of the past few years. Bank Delen is therefore recognized as a bank with state-of-the-art IT resources and efficient back-office services.
As of 31/12/2000, Bank Delen employs 141 persons, 51% of whom have a commercial function.
The cost/income ratio is around 45.7%, which is also well below the sector average of 70% (1999 figure).
The gross income as of 31/12/2000 is 28.7 million euro, a growth of 20%.

The net profits as of 31/12/2000 (share of the group) amount to 17.2 million euro, which is an increase of almost 16% compared with 1999 (14.9 million euro).
The consolidated shareholders' equity (after distribution of profits) amounts as of 31/12/2000 to 67.9 million euro. At the end of 1994 shareholders' equity stood at 18.8 million euro.

Funds worth **5,830 million euros** have been entrusted to Banque Delen…

… and over **9,360 client portfolios**

Prospects for the year 2001

Bank Delen aims to continue profiling itself as a specialised independent asset management company on the Belgian market.
To this end, it relies on an experienced team that focuses exclusively and full time on all aspects of asset management.
Partly due to the takeover of Havaux, Bank Delen is consolidating its position as a leading player on the Belgian market, and this is bound to yield significant internal growth.
"Delenonline" is a facility that is destined to be involved more and more in the process of customer service follow-up.

Expansion

New branch in Brussels,
mansion on Square Montgomery

Bank J.Van Breda & C° begins
its expansion in **Brussels and Wallonia**.

Bank J.Van Breda & C° NV

Bank J.Van Breda & C° is a specialised financial institution offering the following services: relationship banker for the liberal professions, family businesses and the self-employed, for both private and business clients; credit partner in consumer financing for car dealers in Belgium and in financial leasing for vendors of business equipment in the Benelux.

BANK J.VAN BREDA & C° CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	**1999**	**1998**
Net bank income	**84 939**	82 320	78 679
Net income	**15 527**	14 169	12 755
Net cash flow	**23 274**	22 012	18 667
Shareholders' equity	**105 293**	95 484	86 743
Total assets	**1 778 280**	1 729 692	1 505 224
Deposits of clients	**1 168 169**	1 202 013	1 167 862
Private loans	**1 305 135**	1 129 269	969 801
Securities portfolio	**353 247**	446 572	418 560

Key events 2000

Bank J.Van Breda & C° has in recent years resolutely set itself up on the market as a specialised bank "only for entrepreneurs and the liberal professions".
Partly due to the consolidation trend in the Belgian financial market, Bank J.Van Breda & C° has thus been able to position itself clearly as *the* alternative and *the* specialist.

Target group banking

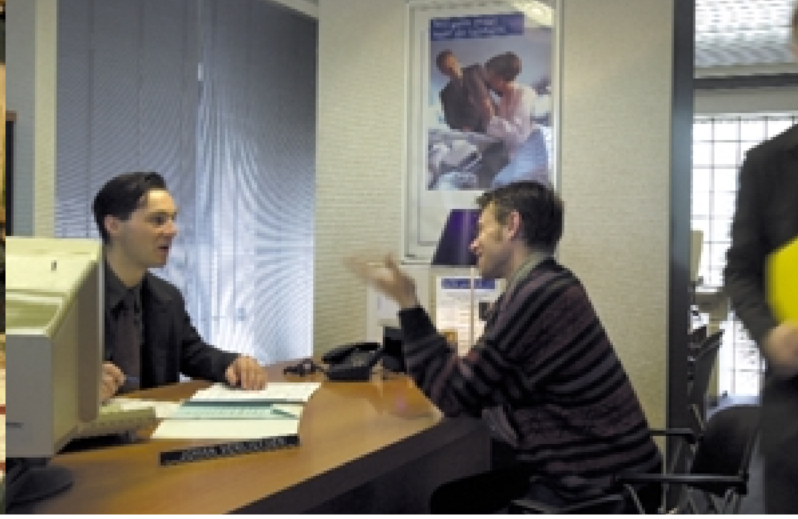
The bank's approach is expressed through its specialisation, its personal touch and its reaction speed. As a consultancy bank, it endeavours to provide the teller function as efficiently as possible so that more time is available to give personalised advice to clients. The "look" of a branch of Van Breda is therefore very different from that of run-of-the-mill high-street banks. In addition, the offices close regularly for general bank services in order to be available exclusively for appointments with clients.
By constantly focusing on the needs of its clients and through in-depth involvement in the medical sector and in the world of family businesses, Bank J.Van Breda & C° develops specific solutions tailored to the requirements of this client base.

By making more time for its clients and developing customised services that respond to their real needs, Bank J.Van Breda & C° sets itself apart from its competitors.
This focus strategy allows the bank to make its organisational structures more targeted, which translates into a lower than average cost-income ratio.
In addition, thanks to the partnership with Bank Delen, clients have access to the full range of professional services in the field of asset management.
Bank J.Van Breda & C° can therefore offer entrepreneurs and members of the liberal professions expert assistance from the formation of their company until they resign or retire.

In recent years, Bank J.Van Breda & C° has increasingly focused on its target group clients.
One in ten of all Flemish doctors, specialists and dentists and one in every three chemists bank with Van Breda. In the target group of family businesses in Flanders, the bank has a market penetration of 13%. Among these customers, Van Breda is increasingly the main banker of the company and the family shareholder(s).

The strategy of location or relocation and new branches is dictated by the different target groups.

Profiles itself as **a specialist bank** "exclusively for entrepreneurs and the liberal professions".



The bank has **46 branches**; there are plans to open a further three branches during 2001 and six during 2002, in Brabant Wallon and Wallonia.

For example, Bank J.Van Breda & C° has 45 branches in Flanders, 14 of which are operated by independent managers.
At the end of 2000, the bank opened its first office in Brussels (Square Montgomery). In preparation for this move, the bank set in place an organisation that will handle the future development of the bank in Walloon Brabant and in Wallonia.
In the year 2001, the bank aims to open offices in Waver, Waterloo and Anderlecht, and in 2002 its network will be further extended to Liège, Verviers, Namur, Charleroi, Mons and Tournai.
The first indications are very encouraging, and in the Walloon region there is clearly a need for a specialised consultancy bank like Bank J.Van Breda & C°.

As of the end of 2000, client deposits amounted to 1 168 million euro, which represents 66% of the total deposit base.

Loans to clients increased by almost 16% to 1 305 million euro. This means that around 73% of the deposits are converted into loans, which is a very high transformation percentage.

The working loans (overdraft facilities and straight loans) and the investment loans both increased by 25%.
Partly due to the cooperation with Bank Delen, off-balance sheet investments rose by more than 20% to almost 926 million euro.

Asset management and funds account for 81% of the total off-balance sheet products, which is almost twice the figure for 1998. This means that insurance banking, which has itself also doubled since 1998, accounts for only 19%, which reveals enormous growth possibilities.

Vendor activity Leasing and Consumption Loans
In the field of vendor activities, Bank J.Van Breda & C° has a unique position as one of the few important independent players among major banks.
Leasing J.Van Breda & C° offers lease arrangements to business clients of vendors of mainly industrial equipment, like office machines, IT hardware and medical devices.
The average capital amount per transaction is 10 000 euro, so that the bank occupies a leading position in the "small ticket" segment.
Partly at the request of its international clients, who are increasingly looking for pan-European solutions, the bank has also launched a "small ticket leasing" activity in the Netherlands.

In the field of consumer loans, Bank J.Van Breda & C° works in Belgium with leasing and credit products for end users through garages and importers, and in certain cases also provides the fleet financing for certain intermediaries.

These vendor activities represent a global portfolio of 558 million euro, an increase of 5.8%.

Results

There was a slight drop (-2.2%) in the interest income of Bank J.Van Breda & C° because of the significant increase in the interest rate. The bank product rose slightly (2%), which is of course due to the fee income on the significantly increased off-balance sheet activities. This fee income has increased by 29%.

As a result, the fee income represents 18% of the total bank product, which on the one hand is rather low com-

13% market-penetration rate in the family-business target sector

pared with other major Belgian banks, but on the other hand it offers considerable growth potential in the future. Furthermore, it must be pointed out that, unlike the major banks, Bank J.Van Breda & C° does not make any major arbitrage or trading revenue and derives no income from corporate finance activities or equity positions.

Bank J.Van Breda & C° achieves this growth with a cost/income ratio of 55%, including the first start-up costs in Wallonia.

This ratio is considerably lower than the average for the Belgian banking sector (69.7% in 1999), which gives the bank an important competitive advantage.

The write-downs and provisions on loans were limited to 0.29% of the credit portfolio, which is a sign of a prudent, sound credit policy.

On this basis, Bank J.Van Breda & C° achieved net profits of 15 527 million euro, which represents an increase of 9.6% compared with 1999.

The shareholders' equity as of the end of the year 2000 is 105.3 million euro, which is 5.9% of the balance sheet total.

Notwithstanding the considerable increase in credit, the risk/asset ratio is 9.7%, which is well above all banking sector standards.

The yield on the average shareholders' equity is 15.5%, which is extremely good in the very competitive Belgian banking market.

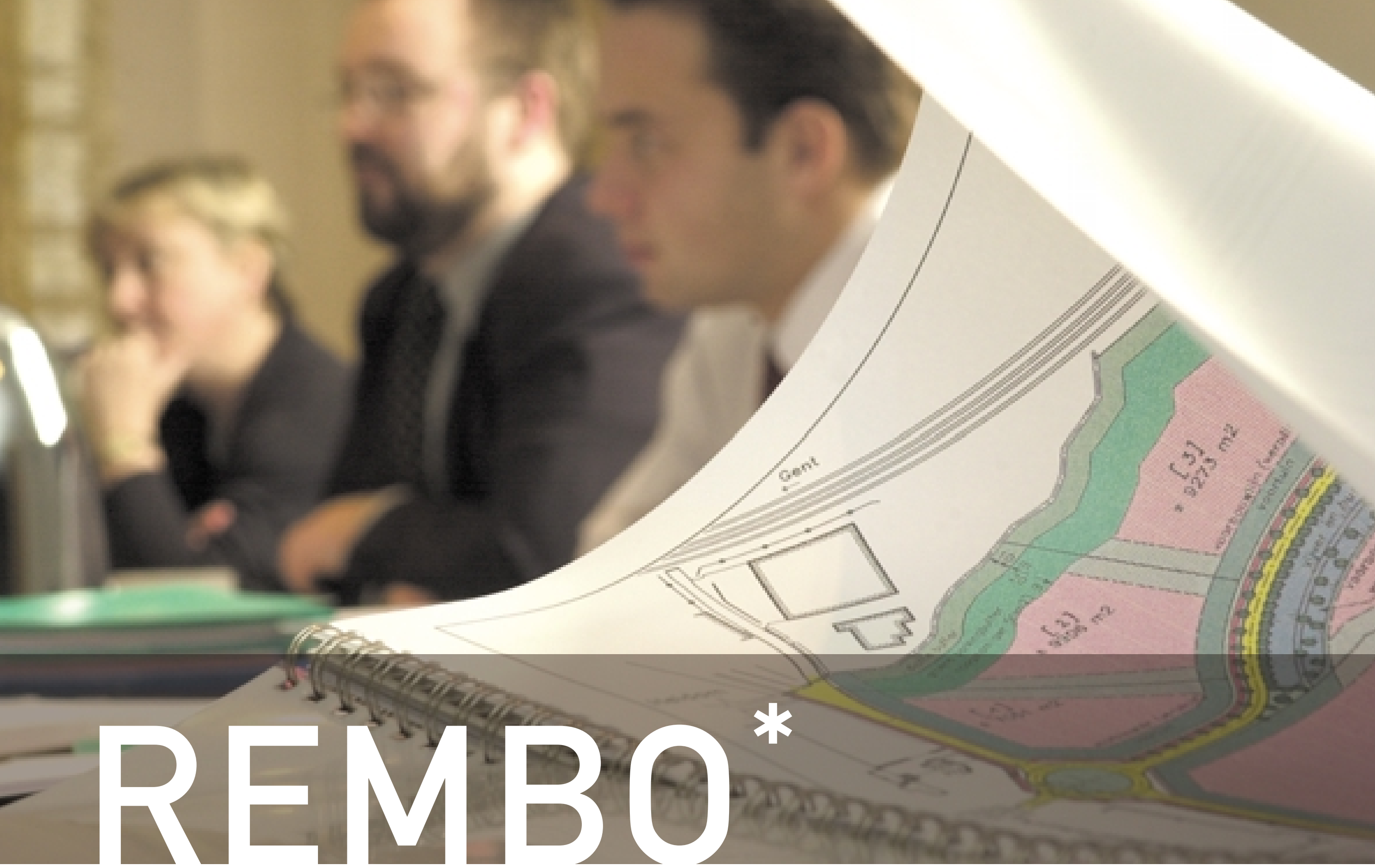
Prospects for the year 2001

Bank J.Van Breda & C° will continue to focus resolutely on developing its services "only for entrepreneurs and the liberal professions".

To this end, it will strive to further reinforce its image, improve its offering and extend its network to the entire Belgian market. This drive will of course be coupled with major investments in resources and people. These investments and the uncertain evolution of interest rates at the end of 2000 / start of 2001 may have some impact on the results.

However, the tremendous potential within the target groups and the growth possibilities in the field of asset management and insurance banking offer good prospects for the future.

With regard to vendor activities, in addition to consumer loans, the bank will continue to focus on the niche of "small ticket" leasing of business equipment. In the context of the demand of international clients for pan-European solutions, Leasing J.Van Breda & C° will continue to look into ways of using its know-how and experience even more effectively in the Benelux and in the European markets.



REMBO*

* **Real estate merchant bank organisation**
Developing strong positions in the sectors of real estate asset management, property development, real estate structured finance and real estate services.

Leasinvest NV

Leasinvest has developed its services as a real estate merchant bank specialising in the development, management, structuring and financing of commercial property projects.

Key events 2000

Following a year of exceptional growth, for Leasinvest 2000 was a year of consolidation in which it further developed and refined its strategy. The Leasinvest group will continue to focus on commercial property. A strategic action plan, referred to as the "REMBO" plan ***(Real Estate Merchant Bank Organisation)***, is designed to develop strong positions in real estate asset management, real estate development, real estate structured finance and real estate services.

In the year 2000, Leasinvest achieved a consolidated result of 3.8 million euro. By incorporating its real estate portfolio in a sicafi (real estate closed end investment fund), lease revenue has now been replaced by a management fee and a share in the results of the sicafi.

During the year 2000, virtually no income was made on promotion projects. As a result, as of 31.12.2000 the shareholders' equity of Leasinvest is 40.1 million euro compared with only 10.6 million euro in September 1994 when Leasinvest joined the AvH group, and this without any increase in capital.

LEASINVEST CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	**1999**	**1998**
Tot. operating inc.	**14 297**	20 853	14 062
Net income	**3 849**	11 468	1 821
Net cash flow	**4 335**	17 403	6 143
Shareholders' equity	**40 051** *	36 204	16 517
Net cash	**-91 999**	-77 661	-42 459
Debts > 1 year	**44 889**	49 772	66 055
Total assets	**201 371**	189 967	167 896
Personnel	**22**	22	12

** before distribution of profits*

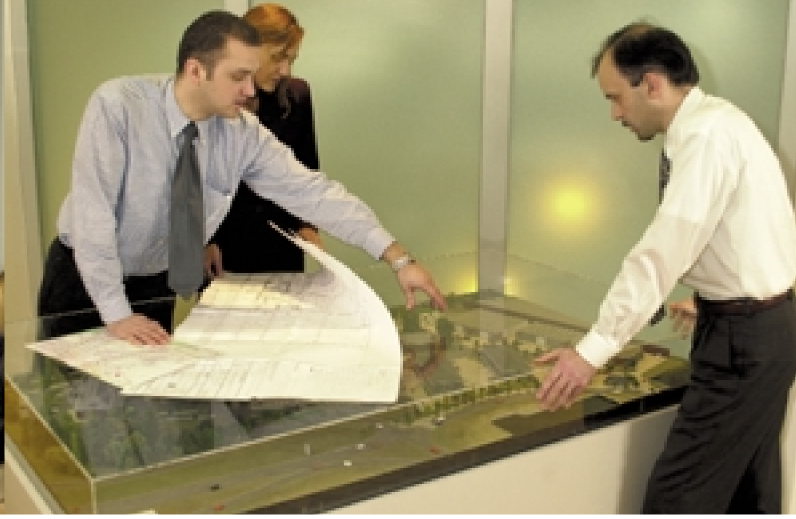
The most important achievements of the Leasinvest group in the year 2000 are outlined below:

Real Estate Asset Management

Leasinvest Real Estate CVA concluded its first year as a real estate sicafi (ending on 30.06.2000) with results 2.5% above the budget. Two new investments in office buildings in Kontich (1 office building extending over 1 845 m^2) and in Merelbeke (Gent) were completed in September and November 2000 respectively. The business park in Merelbeke has 7 buildings with a total surface area of 23 000 m^2 on which 1 building was incorporated in the portfolio in 2000, and 4 buildings will be added during the year 2001. Additional purchases are already at an advanced stage and will increase the overall real estate portfolio by the end of 2001 to 8.5 billion BEF, i.e. an increase of 20% in relation to the starting portfolio on 1 July 1999.

The price of the sicafi share fluctuated between 46 and 56 euro, which at 54 euro as of 28.12.2000 represented a markdown of 2% in relation to the market value of the real estate portfolio. The sicafi market remains relatively inefficient in the sense that the yields of the sicafi shares do not take sufficient account of the quality of the real estate (AAA-rated office buildings versus industrial versus residential). With a yield of 6.72%, the Leasinvest Real Estate sicafi therefore offers a much higher return than anything that can be offered on the real estate market for such a high-quality portfolio.

25,000 m² – The sicafi Leasinvest Real Estate offers returns of **6.72%**, a highly competitive result for the real-estate market.



The first office building in connection with the **Plateau Kirchberg project in Luxembourg** has been sold on the basis of plans.

Real estate development

At the end of the year 2000, AvH integrated its real estate development subsidiaries Music City Brussels (90%), Stevibis (100%) and Citérim (49%) within Leasinvest. Together with Implant (50% Leasinvest) and Leasinvest's own activities, the Leasinvest group is involved in project development throughout Belgium and Luxembourg.

Immobilière Espace Kirchberg, in which Leasinvest has a 10% stake, completed with tremendous success the sale (according to drawings) of the first office building in the development project on the Kirchberg plateau in Luxembourg City. The result of this first part of the Kirchberg project will only contribute towards the profits of the Leasinvest group in the year 2001.

Stevibis is developing a number of projects in Brussels, where a project is under development in rue de la Loi and a project is to be launched in Evere in 2001.

The activities of *Implant* focused on the development of the Delta business park in Kontich (Satenrozen) and a project on boulevard Bischoffsheim in Brussels.

The land development activities of *Extensa* were focused mainly on the sale of residential land for the sum of 2.2 million euro.

Purchases of land were limited to a few additional plots within the framework of the development of existing land. In addition, Leasinvest acquired a 30% stake in Helsmoortel Gebroeders NV, who own a number of buildings in Generaal Lemanstraat in Antwerp.

Real Estate Structured Finance

Leasinvest aims to confine itself in the field of 'structured finance' to more complex transactions that require specific engineering or operations connected with group promotion projects.

Real estate leasing operations such as "hidden" credit operations in competition with conventional bank products are no longer the focus of Leasinvest.

In 2000, a major project with l'Oréal was completed for the construction of their new headquarters in Anderlecht. Another project was completed for Security DBS, a subsidiary of Halliburton Inc.

Real estate services

Bopro (Leasinvest 50%) took over the project and facility management activities of Leasinvest Properties and achieved a 50% growth in 2000, partly due to their involvement in important projects such as the new headquarters of Xeikon in Lier and the Zenith Business Park and Raghero Business Park in Mechelen.

Prospects for the year 2001

The streamlining of the Leasinvest group focusing on business real estate (offices and semi-industrial properties) and the drive to achieve higher rotation of assets may result in a reduction in the portfolios of residential land and leasing.

The anticipated favourable trend of Leasinvest's existing real estate development activities will have an important positive impact on the consolidated profits.

The portfolio of Leasinvest Real Estate is being continually extended. Judging from the progress being achieved in a number of ongoing negotiations, the threshold of 10 billion BEF appears likely to be reached by the end of 2001.

Asco NV / B.D.M. NV

Asco is an insurance company with agents in Belgium and the Netherlands. B.D.M. is a representative of insurance companies focusing mainly on maritime and industrial insurance.

Key events 2000

The turnover of the insurance activities increased markedly in the year 2000. In addition, the pressure on premium rates increased at the end of the year, a trend that, except in the automobile branch, continued to develop at the start of the year 2001.
Asco NV has continued to develop its services in the field of private insurance and in close cooperation with its representatives in Antwerp, Brussels and Namur. The company achieved a positive technical result in all branches, with the exception of the fire branch, which in the Netherlands recorded a large number of claims as a result of the explosion in Enschede. The company also had a share in the large fire claim from Dicogel NV in Staden.
Pursuant to the European directives, insurance companies established in one of the member states must maintain a minimum solvency margin, and Asco NV exceeded this margin by a factor of 2.55.
Thanks to a prudent but constant investment policy, the commercial income rose by 35% and thus exceeded 1.3 million euro.
With reserves totalling 16,794,781 euro, the ratio of net reserves to premiums under own management is 176%.
The total premiums collected by B.D.M. increased by over 18% to 32.4 million euro. With the exception of the "comprehensive" branch, for which a special cost-cutting program had to be implemented because of the many thefts, all divisions recorded high levels of turnover.

ASCO NV (31 DECEMBER)

in 1000 EUR	**2000**	1999	1998
Gross premiums	**10 385**	10 101	10 953
Net income	**759**	760	750
Shareholders' equity	**7 152**	6 393	4 407
Gross reserves	**16 795**	11 140	11 666

B.D.M. NV (31 DECEMBER)

	2000	1999	1998
Premiums collected	**32 361**	27 380	28 669
Operating income	**3 288**	3 107	3 236
Net income	**560**	469	473
Shareholders' equity	**2 800** *	2 240	2 069
Personnel	**36**	36	35

** before distribution of the profits*

Prospects for the year 2001

BDM aims to continue to grow with the necessary prudence. At the request of the clients represented by the company, BDM aims to find ways to develop its activities in other countries, for example in the Netherlands.
In the first half year of 2001, Asco will set up in cooperation with AvH, a specialised subsidiary for life insurance. Asco thus hopes to be able to develop and offer products in the sphere of bank insurance through the banks of the Finaxis group, among others.

+ 50% increase in net income for 2000
+ 50% investment in specialised temporary employment and IT/engineering services in operating income (EBIT)

Creyf's is one of the major players in the sector of **specialised temporary employment and secondment**

Creyf's NV

Creyf's is one of the leading providers of human resources services in Western Europe. The group has 650 branches and operates in Belgium, the Netherlands, Luxembourg, France, Spain, Germany, Austria, Italy and Switzerland. Its core activities include temporary employment, secondment, recruitment, selection, career guidance and training.

Key events 2000

In the year 2000, Creyf's made internal growth a priority and continued to build on the integration of Content (NL) and IPS (F), which the group acquired in 1999. External growth was mainly achieved in new markets such as Spain and Italy, and through continued development in specialised sectors, especially the ICT.
In addition, internal structures were adapted to the dimension of the group and reinforced in depth.
Creyf's has increased its market share in almost all markets. With (annualised) turnover of 1 273 million euro, Creyf's ranks 5th in the European temping market.
General temping accounts for 70.32% of turnover, while specialised temping activities / secondment / other HR services together account for 29.68%.
The Netherlands (35.28%) and France (32.36%) are Creyf's' most important markets, followed by Belgium (25.16%), Germany (2.96%), Austria (1.54%), Italy (1.2%), Luxembourg (1.01%), Spain (0.48%) and Switzerland (0.01%).
In 2000, Creyf's achieved a consolidated turnover of 1 273 million euro compared with 929 million euro in 1999, i.e. an increase of 36.99%. With an EBIT of 81.996 million euro, Creyf's realised an operational margin of 6.44%, which is considerably better than most of the company's direct competitors.

The net result (share of the group) of financial year 2000 is 41.7 million euro compared with 27.8 million euro in 1999, i.e. an increase of 50%. Given a comparable consolidation perimeter, Creyf's' turnover and net result increased in the year 2000 compared with 1999 by 17.78% and 38.12% respectively.

CREYF'S CONSOLIDATED (31 DECEMBER)

in 1000 EUR	**2000**	1999	1998
Turnover	**1 272 729**	929 093	437 545
Net income	**41 734**	27 814	10 659
Net cash flow	**57 537**	42 079	16 200
Shareholders' equity	**242 323**	202 212	67 706
Net cash	**-73 704**	-99 574	7 007
Debts > 1 year	**79 797**	20 631	19 588
Total assets	**718 661**	601 610	175 867

STOCK MARKET CAPITALISATION (31 DECEMBER)

in million EUR	**2000**	1999	1998
	558	512	398
Stock market price:			
lowest	**19.00**	20.10	10.68
highest	**33.50**	29.00	38.91

General temping

In *Belgium*, Creyf's realised turnover of 283.6 million euro through a network of 98 agencies with 9 openings in the year 2000. With a market share of 15.2%, Creyf's ranks third on the Belgian market. Creyf's had a very strong year. In a market with overall growth of 16%, Creyf's achieved growth figures of 24.23%. Many new initiatives were launched or further developed, such as Student@Creyf's and Creyf's Logistics. In addition, Creyf's was the first company on the Belgian market to offer its employees a loyalty program and to develop applications with SMS functionalities.

Via Content, Creyf's is a **leading contender in the office sector** in Benelux, thanks to its network of 104 branches.

Creyf's, one of the leading providers of human resources services, is very active in **training**.

In the ***Netherlands***, Creyf's (not including Content) achieved turnover of 82.4 million euro with a network of 45 agencies. Together with Content, Creyf's represents a turnover of 114.6 million euro, putting the group in 4th place in the league in the Netherlands with a market share of 6%.
Creyf's (NL) took over the VDN group with 8 agencies in east Holland during the year 2000 and the BBB group with 40 agencies in Amsterdam and the surrounding area at the start of the year 2001. These acquisitions have given Creyf's national coverage in the Netherlands for its general temping activities.
The Creyf's team continues to record spectacular growth figures in the Netherlands. In the year 2000, autonomous growth was almost 45%. In addition to the Creyf's network, the group has diversified into the travel sector (via Intersales) and the student job sector (via ASA).

In ***France***, since the takeover of IPS in 1999 Creyf's has had a national network of 152 agencies which at the start of the year 2000 switched from their different brand names to Creyf's Interim SA. Creyf's now has a turnover of 411.8 million euro and ranks 6th in the country with a market share of 3%.
The French temping market showed very considerable growth in the year 2000. Creyf's performed in France even better than the market with a more than proportional increase in profitability.
In the year 2000, the integration of the different networks got under way, and the commercial structures were adapted in line with national coverage, with key account managers for national contracts.

In ***Germany***, Creyf's achieved a turnover of 37.7 million euro. As of the end of the year 2000, BGT Personalservice has a network of 28 branches, 18 of which were opened during the past 24 months. BGT will also be switching to the Creyf's logo during the year 2001.
BGT Outsourcing won its first contracts.
The Creyf's group also operates in ***Austria*** through BGT. Including APS GmbH, which was taken over in 2000, the group has turnover of 19.6 million euro through its 10 branches.

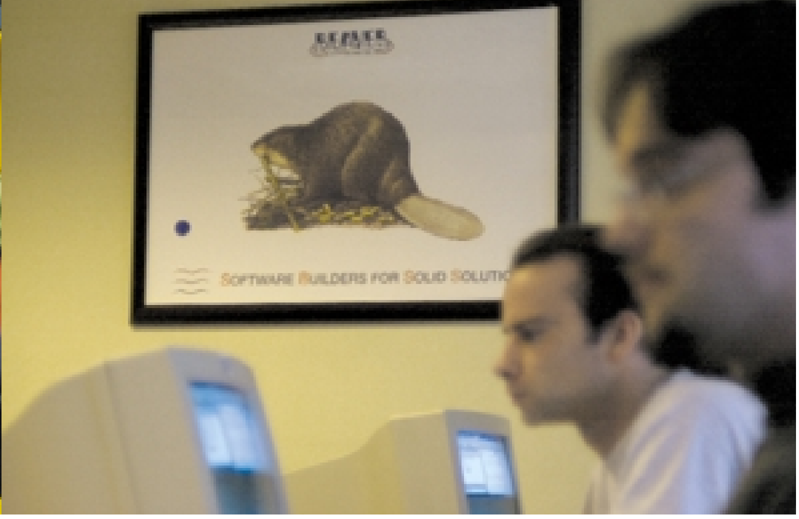
At the initiative of BGT Management, Creyf's also opened its first 4 offices in ***Switzerland***. These offices have from the start operated under the name Creyf's Interim AG. Meanwhile, with the takeover of Nord West Personalservice at the start of 2001, the Swiss network has been further extended with an additional 3 offices.

With the takeover of IPS in 1999, Creyf's also gained a foothold in ***Spain***. Thanks to the takeover of Verticce Business in 2000, Creyf's Trabajo Temporal ETT SA now has 17 branches in Spain, mainly located in Catalonia and in the Valencia region. Against this background, Creyf's now has a turnover of 6.1 million euro in the Spanish market.

In the year 2000, Creyf's took its first move into ***Italy*** with the takeover (60%) of Interiman Spa. Interiman has a network of 15 offices, mainly located in the north of Italy (the region of Lombardy and Piemonte) and achieved a turnover figure of 15.3 million euro in the year 2000.

Specialised temping and secondment

Through ***Content***, Creyf's is a major player in the ***"office" segment*** in the Benelux. Content has turnover of 201.2 million euro through a network of 104 agencies.
In the wake of the changes in the organisation and management structures that followed Content's integration within the Creyf's group, the company will once



Creyf's experienced rapid growth in the IT sector during 2000.
Thus, the **Beaver Software group** employs 575 IT specialists.

again be focusing fully on commercial activities and its market position.
As a whole, there was a drop of 4.6% in the Dutch market. Content, in contrast, enjoyed very considerable growth of 5.8%. In addition, the dearth of supply on the market resulted in a considerable increase in the margin. Content also took some initial steps in the direction of "recruitment and selection" and towards the development of synergies with Schoevers and SBO.

In the ***medical market***, Creyf's operates in Belgium through Express Medical Interim. During the year 2000, the group opened offices in Antwerp and Gent. Express generated turnover of 12.6 million euro in the year 2000.

In the secondment sector, Creyf's is active in the field of ***engineering***, mainly in the Netherlands through the branches of Draft, Promates and Done. Together, these companies achieved turnover of 56.5 million euro over the year 2000. They operate mainly in the construction, electrotechnical, mechanical engineering, civil engineering and environmental sectors.
At the end of 2000, Creyf's took over the Cluster group, which with 9 offices specialises in the secondment of medium-level and high-level technical personnel. Cluster seconded over 300 employees in the engineering sector and achieved turnover of 16.2 million euro.

In the year 2000, Creyf's had very conceivable growth in the ***IT sector*** in Belgium and the Netherlands. Partly due to the takeover of the Applicon group (January), Orange Consult (July), Wevecos (December) and the Titan Technology Group (agreement in principle in December), the Beaver Software group employs 575 IT specialists. In the year 2000, Beaver achieved turnover of 24.6 million euro.

On an annualised basis, Creyf's, including the above acquisitions, achieved turnover of 108,724 million euro in the IT sector. Specific projects within the field of information technology account for around 30% of turnover.

In the area of ***other HR services***, Creyf's operates as follows:

- *outplacement: in Belgium (ADV) and the Netherlands (BCR)*
- *training: in the Netherlands (Schoevers and SBO)*
- *recruitment and selection: in Belgium, the Netherlands and Spain*

Prospects for the year 2001

Over the last eight years, Creyf's has developed into a major player on the European temping market. The group's successful track record is certainly rooted in its highly decentralised structure with its emphasis on a strong "entrepreneurial" culture.
Strong internal growth, coupled with complementary and – in many cases – small-scale acquisitions, has made Creyf's a national player to be reckoned with in Belgium, the Netherlands and France.
Moves towards future growth in the general temping sector will therefore be in growth markets such as Germany, Spain and Italy. In addition, Creyf's aims to strongly consolidate its position in specialised temping and secondment, especially in the IT sector.
Based on the internal growth and the acquisitions carried out during the year 2000 which have not yet been consolidated for a full financial year, the prospects as regards growth of turnover and results remain promising in spite of signs of a slowdown in economic growth in certain markets.

334 000 000 EUR

With an EVCA value of EUR 334 million, Sofinim is one of the largest providers of venture capital in Belgium.

Follow-up action in cooperation with financial partners who have long-standing industrial experience.

Organisation chart Sofinim: see p.56

Sofinim NV

Sofinim is the private equity vehicle of the AvH group. Sofinim provides risk-bearing capital to medium-sized and large companies with a strong competitive position and good growth potential. Unlike the industrial investment strategy of AvH, this is achieved in principle through minority participations.

SOFINIM NV (31 DECEMBER)

in 1000 EUR	**2000 (2)**	1999 (2)	1998 (1)
Current result	**30 264**	17 145	22 093
Net income	**30 297**	14 263	27 288
Net cash flow	**31 017**	17 372	32 991
Shareholders' equity	**201 127**	177 361	188 255
Net cash (3)	**47 608**	76 978	79 918
Debts > 1 year	**0**	0	0
Total assets	**208 276**	216 514	194 701

N.B. For the key figures of the participations, please refer to note (22) on p.79
(1) limited consolidation perimeter Sofinim and Sofinim Nederland
(2) limited consolidation perimeter Sofinim, Sofinim Nederland and Mansette Holding
(3) including unrealised gains

Key events 2000

2000 was a very active year for Sofinim. Out of a healthy deal flow, a total of 23 million euro was invested. 5 new participations were acquired for a total of 12.3 million euro. In addition, Sofinim fulfilled its role as a long-term partner, and follow-up investments were made with 7 existing participations for a total of 10.7 million euro. Furthermore, 6.6 million euro were disinvested, although none of the participations were completely sold.

The new participations are briefly outlined below:

Alural *(Sofinim 23.8%)* is active in the field of surface treatment (paints and anodisation) of aluminium, mainly for the construction industry. In addition to branches in Tisselt, Lummen and Ghlin (through a joint venture with the stock market listed RCA group), Alural has a production unit in Poland. Quality awareness and flexibility have enabled the founders Georges De Colfmaeker and André De Roy to develop this group very quickly in a highly demanding "Just-In-Time" environment into the leading independent paint supplier for aluminium profiles in Belgium and an established name in Europe. Within the framework of the international development of the group, Sofinim, together with an external manager, joined the capital of the Alural Group together with the founders. The aim is to exploit the advantages of scale of the Alural Group through more intense cooperation with customers to benefit the entire industry.
In the year 2000, with slightly increased turnover, the improved profitability of the branches in Ghlin and Poland yielded significantly higher net profits and cashflow. In organisational terms, the management structures were reviewed and the group was streamlined. A number of important investments were approved that will be implemented in the year 2001.

The Arcomet group *(Sofinim 10%)* is active both in the design, fabrication and sales of tower cranes, sales of Tadano/Faun mobile cranes and in the rental of self erecting and tower cranes. During the past decade, the group gradually changed its strategic focus towards a service company delivering rental solutions with added-value services and logistics for the tower crane lifting contracting market. With its strong focus on the lifting contracting market for tower cranes only, the Arcomet group can currently claim to be the largest player in a still very fragmented market. Its activities are located throughout Europe, with premises in Belgium, The Netherlands, France and Germany, and alliances in other European countries (UK, Poland,…)

Alural is active in the field of surface treatment (paints and anodisation) of aluminium, mainly for the construction industry.

Arcomet Beheer, one of the leading players on the European crane rental market

On the backbone of the strong market trends determining the group's high growth profile (e.g. the increasing outsourcing and rental trend, the "back to the core business" pattern, the increasing use of construction cranes), the group has shown an impressive expansion during the last few years. To secure future growth, Arcomet is considering acquisitions at home and abroad in addition to continued internal growth.
In summer 2000, Sofinim took part in an increase in capital of 22 million euro, a move decided by Arcomet Beheer NV to support its ambitious growth plans. The consolidation of the balance sheet and the integration of professional shareholders will help the company play a more active role in the consolidation of the tower crane market in Europe.

Within the framework of an increase in capital whereby Sofinim became lead investor, the group acquired 9% of **AdValvas Group** *(Sofinim 9%)*, the leading independent Internet group in Belgium. Set up in 1995 as the first Belgian portal, this pioneering company has grown into a diversified group organised into three business lines:

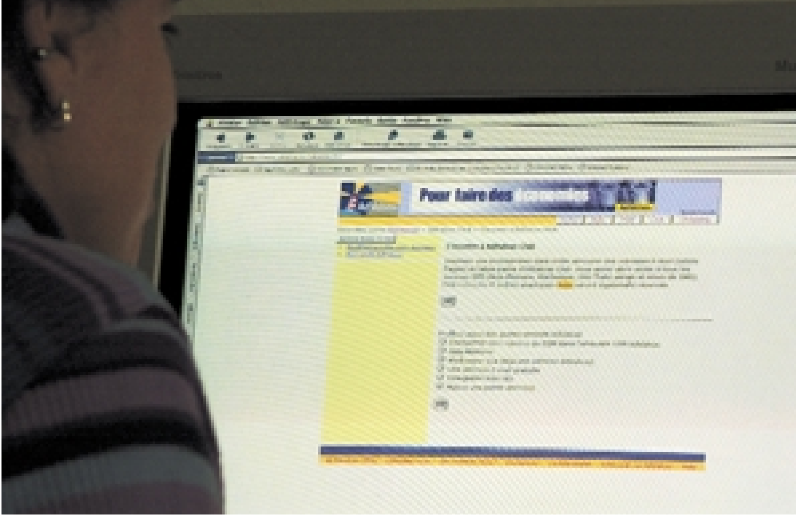
- *AdValvas Media set up a series of websites around the leading Belgian portal AdValvas, such as Medinet.be, Uptobyte.be, Forteon.be and AdValvas.be, geared towards various target groups and then offers space to advertisers.*
- *AdValvas Directories has segmented databases in which suppliers can make entries against payment. These include jobscareer.be (the leading job portal in Belgium) and Beweb.com (the largest webvertising agency in Belgium with a market share of over 40%).*
- *AdValvas Technics encompasses a series of companies that sell Internet services and products such as Network Solutions (e-business solutions), Element (e-payment & payment security), CATS (loyalty systems) and Net7 (hosting).*

Medisearch International *(Sofinim 48.5%)* is a contract research organisation (CRO) that was set up in 1995. From its headquarters in Mechelen, Medisearch is active throughout Europe and North America in the following fields:

- *clinical research for pharmaceutical and biotech companies: complete range of services from design and execution of clinical trials, through data management and statistical analysis to processing of the study results in reports which subsequently form the basis for a New Drug Application;*
- *secondment of clinical research personnel in the pharmaceutical industry.*

After 5 years of strong growth totally financed out of the company's own cashflow, the founders decided to open up Medisearch's capital to professional shareholders as a sounding board. Through the takeover of existing shares and an increase in capital, Sofinim has acquired a stake of 48.5%. The new funds will be used to reinforce the management team and to develop the commercial organisation. With the creation of a subsidiary on the US east coast, Medisearch Int. aims to meet the needs of European life sciences companies wishing to carry out clinical trials in North America.

Finally, through a small investment at the end of 2000 Sofinim acquired a 10% stake in **Web-Diggers** *(Sofinim 10%)*. Web-Diggers is a young company established in Louvain-la-Neuve specialising in tailor-made searching, structuring and analysis of online information for business clients. The company combines technological tools with the specialised sectoral knowledge of its "search engineers". Depending on the customer's request, the product takes the form of a *quick search* (standardised search in certain domains such as business, pharmaceuticals or chemicals) or a *custom search* (complete customised



AdValvas Group NV, the leading independent Internet group in Belgium

The **Illochroma Labelling Group**, worldwide market leader in the production of wet glue labels for the beer, water and soft drinks market

reports). The information can be delivered once only or repeated periodically (updates) or proactively (alerts).

Key developments in certain other participations:

The **Illochroma Labelling Group** *(Sofinim 73.1% – AvH 26.9%)* is the worldwide market leader in the production of wet glue labels for the beer, water and soft drinks market. The group has branches in Belgium, Germany, France and Italy, and its equipment includes rotogravure and offset presses. In Belgium, the subsidiary Alupa is a producer of aluminised paper which is used not only for labels but also as inner liner for the tobacco industry.
In the year 2000, the results of earlier restructuring programs became clearly visible. The consolidated current income was around break-even, which is a spectacular improvement on 1999. In the Brussels branch, the effects of the reduction in structural costs were clearly felt, while the position of the helio market improved. The results of the German subsidiary showed an impressive improvement in 2000, but unfortunately this company's growth was impeded by a lack of capacity. The necessary plans were therefore made to ensure efficient expansion in the years ahead. Progress was achieved in France thanks to good commercial performance and improvements in the equipment used in the printery. The year 2000 was a troubled year for Alupa, on the one hand due to the slight slump in demand for aluminised paper in label printing and, on the other hand, the difficult market conditions in the tobacco industry. However, on the strength of the encouraging improvements achieved in the year 2000, Illochroma is looking ahead to the near future with renewed hope.

In February, the diversified industrial holding company **Atenor** *(Sofinim 15.5%)* increased its capital by 18.6 million euro to meet the commitments undertaken the previous year and to gain some room for manoeuvre for future operations. This operation was proportionately followed by Sofinim.
In August, Atenor opened up a new branch of activity with the conversion of Belectric into Anaphor Venture, which will focus on acquiring minority participations in high growth potential sectors. Two acquisitions have already gone ahead, one in D-Side Communication, a group with shares in D-Facto and in C&CB (communication and new media), and one in Deep Green (soil clean-up). In the safety sector, the group acquired a new participation in November with the takeover of 16.3% of Européenne d'Extincteurs. In the real estate sector, Atenor launched in February the "Eiland 63" project through the purchase in the "Espace Nord" in Brussels of a plot of land on which 13 500 m^2 of offices and 4 500 m^2 of houses will be built. In December, the first sale went ahead with the purchase by the subsidiary Immobilière Espace Kirchberg of a 14 758 m^2 building to be delivered in 2003 to BIL/Dexia.

The **Aviapartner** group *(Sofinim 25%)* offers a wide range of services in 32 European airports spread over 7 countries. These services encompass the handling of passengers, baggage and freight, the handling, maintenance and cleaning of aircraft and, finally, but only in Brussels, catering activities. Aviapartner is one of the leading independent groups in the airport services sector. In the year 2000, Aviapartner continued to extend its network actively in a very turbulent environment characterised by tough competition among handlers and changing coalitions among customers. The start-up costs of new stations took their toll on the results. Handling operations were started up in Munich, Toulouse, Cologne and, for the first time in Italy, in

In 2000, **Aviapartner** continued to extend its network, f.i. by the acquisition of a 50% participation in Novia, a company that offers ramp services in Copenhagen, Stockholm and Gotenburg.

Bologna. Aviapartner obtained a licence in Nuremberg, and its licence in Brussels was also extended. Amsterdam had a successful start thanks to the One World Alliance. Towards the end of the year, Aviapartner also took a 50% stake in NOVIA, a company that offers handling services in Copenhagen, Stockholm and Gotenburg. Nonetheless, major challenges lie ahead in the year 2000: new stations must be started up, internal synergies must be exploited to the full and, last but not least, a number of important tenders in France, Italy, Portugal and Spain must be won to allow Aviapartner to continue to develop its network.

Egemin International *(Sofinim 24.64%)* is a leading automation specialist in the fields of material handling and process automation. Egemin enjoys a strong position in the pharmaceutical industry, the (petro)chemical industry, the food sector and the (non)ferrous sector.
In the first year following the MBO supported by Sofinim, Egemin's operating income was up by 35%, and the order book had also grown substantially. In the USA, Schlafhorst Automation, an AGV (automatic guided vehicles) specialist with a 15% market share, was taken over, while the stake in the Italian company ORSI was sold to Siemens.

Coditel *(Sofinim 20.5%)* began in 2000 a series of upgrades to its cable distribution network in Brussels aimed at offering internet access to its subscribers. The company is working on this project with AT&T Global Network. The turnover of Worldcom Belgium, in which the group has a 50% stake, skyrocketed to 82 million euro, making Worldcom one of the leading operators in the field of fixed telecommunications in Belgium and Luxembourg.

Unisel *(Sofinim 27.5%)*, which operates the clothing retail chain E5-Mode, managed once again in spite of a stagnating market to increase its turnover, *inter alia* by opening new stores, refurbishing existing stores and improving product offerings. Furthermore, unlike what is happening to many of its competitors, the company's growth is coupled with a considerable increase in recurrent profits. During the financial year ended, the group was also further streamlined whereby all operational activities were listed on the stock exchange through its subsidiary SCF. Some partners in operating subsidiaries were bought out with a view to further vertical integration.

The emerging pharmaceutical company **Tibotec** *(Sofinim 5.6%)* made important progress in the development of its AIDS inhibitors. In September 2000, very positive results were announced regarding the most advanced molecule TMC-125, which belongs to the class of non-nucleoside reverse transcriptase inhibitors (nnRTIs) which are standard ingredients of the so-called "AIDS cocktails". However, the increasing number of resistant strains of the HIV virus limits the effect of the existing nnRTIs. In-vitro tests showed that TMC-125 is effective against 97% of the existing nnRTI-resistant strains. Meanwhile, Tibotec 2 nnRTI molecules were used with humans in clinical trials. The pre-clinical trials of a third AIDS inhibitor belonging to the class of protease inhibitors were also finalised in the year 2000, so that, at the start of the year 2001 Tibotec has 3 candidate drugs in clinical development.
With a view to financing the further development of the molecules, in the autumn there was a 41.5 million euro increase in capital in which Sofinim participated in proportion to its investment.
At the start of the year 2001, Tibotec announced that it was merging with sister company Virco in which Sofinim

From now on, **Tibotec** and **Virco** will work together in research and development of anti HIV/Aids drugs.

Egemin International, specialised in automation solutions for the industrial market

also has a stake. **Virco** *(Sofinim 4.3%)* is a biotech company specialising in molecular diagnostic tests. The tests already commercialised by Virco analyse the resistance of the HIV virus to existing AIDS drugs. The treating physician can then adjust the medication on the basis of the test results. Virco uses a database that contains the genotypical and phenotypical data of over 25 000 HIV strains and is the only database of its type in the world. Virco's knowledge of pharmacogenomics, and the research and development of Tibotec will create a company that ranks among the world's leaders in the field of HIV research.

Bricsnet *(Sofinim 4.8%)*, which is listed on the Easdaq, is a supplier of internet solutions for the design, construction and management of commercial real estate. Through the acquisition of Arcat (online catalogue of construction materials) and Viscomm (facility management technology) in the US, Bricsnet has completed its product range so that it can now offer a seamless solution throughout a building's entire life cycle. The company's worldwide commercial presence was reinforced through partnerships with local groups in the United Kingdom, Spain, the Middle East and Korea. To finance its continued development, in February Bricsnet effected an increase in capital of 21.6 million euro. In the light of the very different market circumstances, in December a thorough program of restructuring was carried out to achieve cash flow break-even in the year 2001.

Netfund Europe *(Sofinim 6.3%)*, a closed-end fund geared towards the European internet sector, had a very active year 2000. As of the end of 2000, the portfolio includes 21 investments for a total of 29 million euro (40% of the fund). In 2000, 17 new investments were undertaken: in Casius (market place for construction and home improvement projects), europeaninsurance.com (online insurance), WH Selfinvest (online broker), ViewOnTV (streaming media solutions), Transwide (logistics for e-business), Fordaq (market place for forestry products) and eStructure (dedicated hosting). On the other hand, 2 divestments were carried out.

In the year 2000, the investment fund **Mercapital** *(Sofinim 8.5%)*, which focuses on the Iberian peninsula, acquired eight new participations including Quiron (private clinics), Jamaico Coffee Shop, Occidental-Allegro (hotel chain) and Xfera Móviles (UMTS consortium).

In 2000, **Telenet** *(Sofinim 3.2%)* significantly extended its network so that at the end of the year two-thirds of cable subscribers could hook up to the Telenet system. The number of residential telephone and internet customers more than doubled to 207 100, and the number of internet lines even tripled. In addition, the company performed well on the professional market with 28,000 customers. At the end of 2000, Telenet was in negotiations with the American company Callahan regarding a strategic alliance involving a 55% stake in Telenet. In February 2001, the agreement between the different parties was definitively signed.

Other participations

Brepols *(Sofinim 13.2%)* is a Belgian graphics group that produces diaries and supplies printing and binding services for third parties. In addition, Brepols publishes scientific works (books, CD-ROMs and microfiches). Lastly, through its subsidiary Carta Mundi, it produces playing cards.

Cindu *(Sofinim 49.5%)* has a joint venture with the Dutch-British company Corus and is involved in the

refining of coal tar, tank storage and tar transport.
The activities of ***Hertel*** (Sofinim 36%, preference shares excluded) cover three sectors: maintenance services for industry including the chemical and petrochemical sectors and power stations (insulation and preservation work, asbestos removal, sandblast, scaffolding construction, ...); production and sale of insulation materials and technical rubber articles, and interim work through a joint venture with the Dutch Stork group.

Lamitref *(Sofinim 2.0%)* is one of Europe's leading producers of semi-finished copper and aluminium products. The company has two branches in Belgium and one in Germany. It employs 1 800 people and has a total production capacity of 400 000 tons.

Corn. Van Loocke *(Sofinim 45.0%)* produces chemical semi-finished components for the ink, paint and varnish industry. The group is one of Europe's leading producers of metal soaps and manufactures artificial resins for surface coating, carboxyl acids and wood coating products.

IDOC *(Sofinim 13.6%)* manufactures plastified and protected identity documents for Belgium and Luxembourg.

Anbema *(Sofinim 48.3%)* is the holding company for the Antwerp-based Ahlers Group, which is involved in maritime and logistics activities, and for Ecolas, which is active in environmental consultancy. Anbema also has a portfolio with a number of ICT investments.

Idim *(Sofinim 37.5%)* develops and implements real estate projects for commercial use and housing in the Brussels region.

Synvest *(Sofinim 48.3%)* is the main shareholder of the Belgian media group VUM, which publishes a number of newspapers, specialised magazines and free sheets. In addition, VUM is also involved in advertising, the audiovisual sector, media logistics and the internet.

The Xylos Group *(Sofinim 19.7%)* is active in the field of hardware and software training. It also supplies total IT solutions to major European industrial and service groups.

Agys Pharma *(Sofinim 10%)* is a pharmaceutical company that develops and sells high-quality 'over the counter' (OTC) products. The first products relate to mouth care.

Other Investments

Ad'Arma (61.93%)

The new 100% Belgian communication holding Ad'Arma was set up at the initiative of the Ackermans & van Haaren group and the De Kie and G&Co bureaus. The core business of the group is communication in the broadest meaning of the word, and the group aims to grow into a service platform with an international dimension. The decision to cooperate within one umbrella organisation was driven by the desire for complementarity, risk spreading, and national and international ambitions.
With gross income of almost 300 million BEF, the new group ranks in 11th place in the hit list of Belgian bureaus. Within Ad'Arma, De Kie and G&Co continue to operate independently. The current services package includes advertising in the media, direct marketing, sales promotion, public relations, events and e-business. The client base includes, on the one hand (for De Kie) Microsoft, Electrabel, Neckerman Postorders, De Post, Excellent, Spector, BIVV, Panasonic and Mexx, and, on the other hand (for G&Co) BBL, BMW, Barbecook, Debitel and Locabel. Together, the bureaus have 60 specialised employees.

BIAC (4.57%)

BIAC, the company that operates the national airport in Zaventem, had a very active year 2000.
This company, which was formed through the merger of BATC and the "Regie der Luchtwegen", continued the process of integration of the difference services and of its organisation, with at the same time an eye on the possibility of introduction on the stock market.
This I.P.O. is planned for autumn 2001 at the earliest, and depends on a number of regulatory conditions and the situation on the stock market.

In addition, the construction of the new terminal (Pier A), which will provide 31 additional gates, continued during the year ended. This new terminal is due to open in April 2002.
The number of passengers handled by Zaventem rose in 2000 by 8.2% to 21.6 million. This increased the turnover to 252.874.672 euro. The abolition of duty-free sales for EU destinations (since 01.07.99) had an impact over the year as a whole.
The consolidated profits amounted to 33 million euro.

IBF (100%)

The year 2000 was a very successful year for IBF. New contracts were signed with the European Commission and the World Bank. To give only a few examples: a worldwide framework contract for social, educational and health projects will be spearheaded by IBF, IBF will lend support to SMEs in Algeria for the next five years, provide the Czech government with advice on European integration and provide its expertise to the Vietnamese government on education.

The structure of the IBF group was radically changed in the year 2000. IBF now has 3 divisions: the International Consulting division, which continues to promote its expertise for economic, social, educational and institutional development; the Competence Promotion Centre, a centre for conferences, training courses and seminars to promote international cooperation projects; and the Consumer Policy Centre, that will provide advice on consumer issues for the public and private sectors.

Another high point of the year was IBF's investment in Kirgizstan, in a consultancy firm with offices in various countries in central Asia. This places IBF in an excellent position to offer and promote its services in this region.

With its 25-strong permanent staff (with ten different nationalities), in the year 2000 IBF achieved turnover of 10 million euro, yielding a net result of 350.000 euro. In addition, IBF managed so-called special funds of the European Commission for a total of 19 million euro. IBF's shareholders' equity has now almost reached 3 million euro.

The prospects for the years ahead are very promising, with additional services being developed that will benefit the private sector and will consolidate IBF's international position.

Ch. Le Jeune Limited (70%)

Since Le Jeune joined the AvH group almost 3 years ago, this insurance broker has developed into a niche-oriented service company focusing exclusively on businesses.

A blurring of the branch boundaries in the insurance world – in which, among others, banks, car manufacturers and department stores are using their channels to offer insurance products – has renforced the competition in the brokerage sector.

A medium-sized company like Le Jeune strongly beliefs in providing tailor-made coverage, which calls for a global approach to the risk and considerable know-how to handle complicated claims promptly and professionally.

Thanks to the steady growth of a number of clients in the business world and the loyalty of the existing policyholders, in the year 2000 Le Jeune and its staff of 35 achieved quite impressive growth of turnover, so that the company now ranks among the top 10 Belgian brokers. With a profit margin of more than 15%, Le Jeune exceeds largely the average of its comparable competitors.

Sipef (17.6%)

Sipef is a Belgian plantation company that is listed on the stock exchange. Its activities focus on the tropical belt with majority interests in the agri-industrial sector. Just over 70% of its turnover comes from the production and marketing of raw palm oil. Furthermore, the company oversees the production of rubber, tea and cocoa, in addition to activities focusing on bananas, pineapples and various tropical fruits.

In spite of a geographical spread of activities over three continents, the group has steadily been concentrating its interests in three countries which, in addition to palm oil plantations, also produce rubber, tea and fruit: Indonesia accounts for 39% of turnover, followed by Ivory Coast (27%) and Papua New Guinea (25%).

During financial year 2000, the operating results of the Sipef group suffered badly from the fall in the price of palm oil on the world market. Because of excess production supply of vegetable oils such as palm, soya and rapeseed oil, which far outstripped demand, the downward trend in purchase prices continued in the year 2000, leading to a 20-year low. At the end of the year 2000, palm oil was being traded at USD 265 CIF a ton compared with an average price of USD 436 in 1999 and USD 671 a ton in 1998. In addition, the contribution of rubber and fruit was very limited due to low price levels. Only the devaluation of the Indonesian Rupiah coupled with good production volumes of most products had some positive effect on the operating result, which was 11.0 million euro compared with 22.3 million euro in 1999.

The further enlargement of the consolidation perimeter with the rubber and wood activities in Papua New Guinea and the tea joint venture in Vietnam led to an increase in depreciations on consolidation differences. Due to the continuation of extension projects in palm oil in Indonesia, Ivory Coast and Papua New Guinea with the inclusion of external financing, the interest on debts was also increased, which made the financial result more negative, and the current earnings before tax are therefore only 6.7 million euro compared with 19.0 million euro in the previous year. Taking into account the losses incurred due to the low selling prices of raw materials produced in most countries outside Indonesia, the global tax level is relatively high and the current earnings after tax have been reduced to 0.15 million euro.

Sipef achieved a number of exceptional surplus values in the sale of plantations in the Congo and real estate in the US. Also, a dispute with a Liberian bank went in the company's favour, so that some of the posted provisions were recovered. This exceptional revenue amounting to 4.3 million euro allowed Sipef to continue to write down a number of less profitable assets. With consistently low selling prices, wood production in Papua New Guinea offered no prospect of long-term profitability, and it was therefore decided to discontinue this activity for the time being, which led to an exceptional depreciation of 1.3 million euro. In addition, the cocoa project in Venezuela was written down, so that the exceptional results contributed another 1.4 million euro to the net group income, which was 1.4 million euro compared with 7.6 million euro in 1999.

The shareholder's equity as of 31/12/2000 was 31.9 million euro compared with 31.5 million euro at the end of 1999.

In spite of the falling prices of most raw materials on the world market, in the year 2000 the existing extension and replanting programs for palm oil in Indonesia, Papua New Guinea and Ivory Coast were continued. In Agro Muko in Indonesia, the second palm oil factory was completed and the plantations were further extended by 319 hectares of new areas of palm oil trees, which virtually completed the project. In Hargy Oil Palms in Papua New Guinea, preparatory work got under way for the second palm oil factory, on which further work will be carried out in the year 2001, and the developed area has been extended by 347 hectares of young palm oil trees. In the Ivory Coast too, the replanting program continued with a further 457 hectares.

Due to insufficient internal cash flow, these projects had to call on external financing, which increased the global net financial debt position of the group by 18 million euro. The investment plans for the Sipef group for the year 2001 have therefore been downscaled to the bare essentials, and additional sales of assets may further alleviate the debt situation.

The short-term prospects for palm oil remain rather negative, and we suspect that in the year 2001 Sipef will have difficulty achieving a balance at current levels. Nonetheless, the extension programs will provide higher volumes and improved yields for the palm oil projects, which remain heavily dependent on the world market prices for palm oil and the volatility of the US dollar against the euro.

Investment Policy and Portfolio

In the year 2000, once again Ackermans & van Haaren pursued the active investment policy it has followed in recent years.

- *In May 2000, AvH took over with CFE the shares of a minority shareholder in DEME. This investment increased the beneficial interest of AvH in DEME from 39.3% to 48.5%.*

- *To support the national and international expansion of Creyf's, AvH once again this year decided to reinvest the dividends within the framework of the proposal of dividends at the discretion of the bearer (issue price: 22.87 euro). This additional investment, amounting to 0.8 million euro, also slightly increased the beneficial interest from 40.57% to 40.62%.*

- *In total, in the year 2000 Sofinim invested 23.0 million euro (in the form of capital and financing) of which around 12.3 million euro was in new investments and 10.7 million in complementary investments.*
  Based on the sectoral breakdown, ICT/Biotech with 13.7 million euro accounted for around 60% of these amounts invested compared with 7.5 million euro for services and 1.8 million euro for the industrial sector.

  The main investments carried out in the year 2000 were as follows:
  — *9.1% in the AdValvas group*
  — *10.0% in Arcomet Beheer*
  — *participation in capital increase of Atenor*
  — *pro rata participation in the Tibotec private placement*
  — *48.5% in Medisearch International*
  — *23.75% in Alural*
  — *release from previous commitments vis-a-vis Net Fund Europe, Mercapital and Telenet.*
  — *10% in Webdiggers.*

The balance of the total investments is chiefly represented by
- *the formation of the new media group Ad'Arma through the combination of the existing participation in De Kie with G&C° (Gendebien), a recent acquisition.*
- *additional investments in Globe ID (2.5 million euro) and MusicCity Brussels (1.4 million euro). As a precautionary measure, the additional investment in Globe ID and the balance of the amounts already paid were entered in full in the profit and loss account for the year 2000.*

The fact that the incidence on the cash position of the group, despite this active investment policy, basically remained more or less limited, is due to the number of divestments recorded in the year 2000.

These divestments in fixed assets in fact came to almost 50 million euro, mainly represented as follows:

- *The realisation through the stock market (NYSE) of 2/3 of the interest in Pride International, which yielded consolidated capital gains (write-back of amounts written-off included) of 33.8 million euro*
- *The sale of an additional tranche of Sidinvest shares*
- *The transfer to Leasinvest of all the shares connected with real estate promotion (Stevibis, MusicCity)*
- *The sale of the 61.5% stake in Groep Teleserv to IPGlobal Net Solutions*
- *The sale of the 49% stake in the Thiran group and of several smaller participations connected with construction to A.A. Van Laere*
- *The refund of a considerable part of the invested capital by Cindu*
- *The refund of several loans*

The net financial requirements were covered first and foremost with short-term debts, mainly in the form of commercial paper, and as indicated above by the revenue from the divestments.

With the exception of the aforementioned sale of Pride shares, only a limited proportion of the investment portfolio was sold, taking into account the situation on the financial markets.

The AvH group holds an investment portfolio [1] amounting to 233.9 million euro, including the latent capital gains (for 299.4 million euro at the end of 1999).

This is the evolution of the portfolio during the year 2000:

Company	**at**	**Balance 31/12/99**	**Acquisitions**	**Sales**	**31/12/00**
Pride	AvH	3 653 850	0	2 451 550	1 202 300
Unilever	AvH	111 839	0	0	111 839
Fortis	AvH	427 142	0	0	427 142
Almanij	Brinvest	1 751 647	0	0	1 751 647
Fortales	Brinvest	140 430	0	0	140 430
Gevaert	Brinvest	138 600	0	0	138 600
GIMV	Brinvest	62 495	0	0	62 495
Van Lanschot	Brinvest	280 000	5 833	0	285 833
Sidinvest	Sofinim	53 175	0	13 294	39 881
SES	Sofinim	265 000	0	135 000	130 000

(1) including Pride shares that are still included in the financial assets

74 %

Sofinim

Industrial	Services	ICT / Biotech
73,1 % (1) Illochroma Labelling Group	25 % Aviapartner	20,5 % Coditel
13,2 % Brepols	48,3 % Anbema	3,2 % Telenet
49,5 % Cindu	27,5 % Unisel	19,7 % Xylos
36 % (2) Hertel	15,5 % Atenor	4,8 % Bricsnet
2,0 % Lamitref Holding	37,5 % IDIM	6,3 % Netfund
45 % Corn. Van Loocke	8,5 % Mercapital	9,1 % AdValvas
23,8 % Alural	24,6 % Egemin	10 % Webdiggers
13,6 % IDOC	10 % Arcomet	4,3 % Virco
48,3 % Synvest (28,7 % VUM)		5,6 % Tibotec
		10 % Agys Pharma
		48,5 % Medisearch Int.

Controlling Interest Sofinim

(1) Sofinim: 73,1% – AvH: 26,9%

(2) preference share excluded

Consolidated Annual Accounts

Balance Sheet

Assets *in thousand EUR*	Notes	2000		1999		1998	
Fixed assets			**718 379**		661 583		521 066
I. Formation expenses (note VII)			**0**		**0**		**0**
II. Intangible assets (note VIII)			**16**		**30**		**0**
III. Consolidation differences (note XII)	*(1)*		**14 912**		**11 489**		**8 599**
IV. Tangible assets (note IX)	*(2)*		**7 544**		**8 156**		**8 553**
A. Land and buildings			6 929		7 229		7 529
B. Plant, machinery and equiment			190		277		351
C. Furniture and vehicles			411		447		484
D. Leasing and other similar rights			14		18		21
E. Other tangible assets			0		0		71
F. Assets under construction and advance payments			0		185		97
V. Financial assets (note I to IV and X)	*(3)*		**695 907**		**641 908**		**503 913**
A. Enterprises accounted for using the equity method			575 019		508 208		388 241
— 1. Participating interests		575 019		508 208		388 241	
B. Other enterprises			120 888		133 700		115 672
— 1. Shares		115 788		124 563		100 848	
— 2. Amounts receivable		5 100		9 137		14 824	
Current assets			**141 204**		173 596		188 333
VI. Amounts receivable after one year			**647**		**588**		**588**
A. Trade debtors							
B. Other amounts receivable			647		588		588
VII. Stocks and contracts in progress							
A. Stocks							
— 1. Raw materials and consumables							
— 2. Work in progress							
— 3. Finished goods							
— 4. Goods purchased for resale							
— 5. Immovable property acquired or constructed for resale							
B. Contracts in progress							
VIII. Amounts receivable within one year	*(4)*		**15 051**		**23 064**		**17 418**
A. Trade debtors			1 064		1 035		678
B. Other amounts receivable			13 987		22 029		16 740
IX. Investments	*(5)*		**122 726**		**144 853**		**166 428**
A. Own shares			430		430		430
B. Other investments and deposits			122 296		144 423		165 998
X. Cash at bank and in hand	*(5)*		**1 972**		**4 235**		**2 931**
XI. Deferred charges and accrued income			**808**		**856**		**969**
Total assets			**859 583**		835 179		709 399

Balance Sheet

Liabilities *in thousand EUR*	Notes	2000	1999	1998
Capital and Reserves		**496 676**	450 722	353 829
I. Capital		**2 295**	2 295	2 107
A. Issued capital		2 295	2 295	2 107
II. Share premium account		**111 612**	111 612	28 900
III. Revaluation surpluses	(6)	**7 770**	7 771	
IV. Consolidated reserves (note XI)		**368 911**	303 568	248 157
V. Negative consolidation differences (note XII)	(7)	**55 111**	75 724	73 123
Vbis. Allocated positive consolidation differences	(7)	**(55 587)**	(55 587)	
VI. Translation differences (+) (-)		**5 168**	3 845	538
VII. Investment grants		**1 396**	1 494	1 004
Minority interests				
VIII. Minority interests	(8)	**114 657**	115 445	235 974
Provisions, deferred tax and latent taxation liabilities		**27 447**	19 948	9 607
IX. A. Provisions for liabilities and charges	(9)	27 447	19 948	9 607
— 1. Pensions and similar obligations		805	682	435
— 4. Other liabilities and charges		26 642	19 266	9 171
B. Deferred tax and latent taxation liabilities				
Creditors		**220 803**	249 064	109 989
X Amounts payable after one year (note XIII)		**1 982**	1 982	1 982
A. Financial debts				
— 1. Subordinated loans				
— 2. Unsubordinated debentures				
— 3. Leasing and other similar obligations				
— 4. Credit institutions				
— 5. Other loans				
D. Other amounts payable		1 982	1 982	1 982
XI. Amounts payable within one year (note XIII)		**217 505**	245 991	107 711
A. Current portion of amounts payable after 1 year				
B. Financial debts	(10)	198 537	227 600	86 004
— 1. Credit institutions		166 123	198 125	63 461
— 2. Other loans		32 414	29 475	22 543
C. Trade debts		497	485	655
— 1. Suppliers		497	485	655
— 2. Bills of exchange to be paid				
D. Advances received on contracts in progress				
E. Amounts payable regarding taxes, remuneration and social security		2 284	3 065	712
— 1. Taxes		1 629	2 403	322
— 2. Remuneration and social security		655	662	390
F. Other amounts payable	(11)	16 187	14 841	20 341
XII. Accrued charges and deferred income		**1 316**	1 091	295
Total liabilities		**859 583**	835 179	709 399

CONSOLIDATED ANNUAL ACCOUNTS

Income Statement

Charges *in thousand EUR*	Notes	2000	1999	1998
A. Interest and other debt charges		**8 703**	**6 332**	**2 800**
B. Other financial charges		**876**	**2 575**	**1 223**
B bis. Amortization of positive consolidation differences	*(12)*	**2 834**	**2 047**	**9 055**
C. Services and other goods		**4 161**	**8 720**	**5 300**
D. Remuneration, social security costs and pensions		**3 851**	**4 381**	**4 980**
E. Other operating charges		**448**	**1 107**	**1 125**
F. Depreciation and write-offs of formation expenses, intangible and tangible assets		**728**	**566**	**698**
G. Write-offs		**11 013**	**12 103**	**18 198**
1. On financial assets	*(13)*	7 720	11 788	17 926
2. On current assets	*(14)*	3 293	315	272
H. Provisions for liabilities and charges		**165**	**450**	**347**
I. Loss on disposal of		**774**	**97**	**3**
1. Intangible and tangible assets			2	3
2. Financial assets		582		0
3. Current assets		192	95	0
J. Extraordinary charges	*(15)*	**10 679**	**9 917**	**220**
K. Income taxes		**3 337**	**1 756**	**1 775**
K bis. Share in the result (loss) of the enterprises accounted for using the equity method		**2 157**	**6 575**	**501**
L. Profit of the year		**87 771**	**92 626**	**87 384**
— Minority interest		7 603	28 146	42 288
— *Share of the group*		*80 168*	*64 480*	*45 096*
Total		**137 497**	**149 252**	**133 610**

Income Statement

Income *in thousand EUR*	Notes	2000	1999	1998
A. Income from financial assets		**5 706**	**4 816**	**4 513**
1. Dividend income		4 825	3 032	3 073
2. Interest income		298	1 434	1 440
3. Bonuses		583	350	
B. Income from current assets		**4 469**	**7 181**	**5 263**
C. Other financial income	(16)	**2 133**	**359**	**551**
D. Income from services rendered		**2 220**	**2 308**	**2 298**
E. Other operating income		**1 224**	**1 520**	**1 786**
F. Write back to depreciation of and to other amounts written off intangible and tangible assets				
G. Write back to amounts written off	(17)	**15 280**	**2 570**	**3 553**
1. Financial assets		15 149	2 236	2 735
2. Current assets		131	334	818
H. Write back to provisions for liabilities				**92**
I. Capital gain on disposal of:	(18)	**42 162**	**53 779**	**69 814**
1. Tangible and intangible assets		12	4	81
2. Financial assets		28 326	6 872	57 114
3. Current assets		13 824	46 903	12 619
J. Extraordinary income		**348**	**162**	**601**
K. Regularisation of income taxes and adjustments to tax provisions		**7**		**29**
K bis. Share in the result (profit) of the enterprises accounted for using the equity method		**63 948**	**76 557**	**45 110**
Total		**137 497**	**149 252**	**133 610**

Consolidated Statement of Cash Flow

in thousand EUR	2000	1999
Profit of the year		
Consolidated profit – share of the group	80 168	64 480
Consolidated profit – minority interest	7 603	28 146
- Share in the result of the enterprises accounted for using the equity method	-61 791	-69 982
+ Dividends of enterprises accounted for using the equity method	9 340	16 365
+ Depreciation of formation expenses, intangible and tangible assets	1 553	566
+ Amortization of positive consolidation differences	2 834	2 047
+ Write-offs on financial assets (write back to amounts written off)	-4 266	9 533
+ Provisions for liabilities and charges (write back to provisions)	7 499	10 341
- Other non cash gain	-1 218	-3 389
+ Variation of the consolidation perimeter	0	242
+ Loss (gain) on disposal of fixed assets	-27 756	-6 874
Cash Flow	**13 967**	**51 475**
Increase (decrease) of working capital	-22 789	130 765
Cash Flow from operating activities	**-8 821**	**182 240**
– Investments		
Additions to formation expenses, intangible and tangible expenses	-334	-301
Acquisition of new companies (or supplementary shareholding)	-42 941	-243 680
Purchase of shares in not consolidated companies	-28 272	-38 366
New amounts receivable	-2 462	-2 603
	-74 010	**-284 950**
+ Divestments		
Sales and disposals of formation expenses, intangible and tangible expenses	10	102
Sale of group's companies (total or partial)	8 626	0
Sales of shares in not consolidated companies	40 600	2 020
Reimbursements of amounts receivable	5 952	7 729
	55 188	**9 851**
Gain (loss) on disposal of fixed assets	**27 756**	**6 874**
Cash Flow from investing activities	**8 934**	**-268 225**
Financial operations		
+ (de) increase of capital and share premium account	0	82 901
+ (de) increase of revaluation surpluses	0	0
+ (de) increase of translation differences	0	-1 137
+ (de) increase of investment grants	-99	491
+ (de) increase of amounts payable after one year	0	0
- Dividends paid to shareholders	-12 394	-9 598
- Dividends paid to minority interests	-8 945	-6 942
Cash Flow from financing activities	**-21 438**	**65 715**
Total cash variation	**-21 324**	**-20 271**
Balance of cash and cash equivalents – beginning of the year	149 088	169 359
Amounts written-off investments (non-cash)	-3 065	0
Balance of cash and cash equivalents – end of the year	124 698	149 088
Total cash variation	**-21 324**	**-20 271**

N.B.: The consolidated statement of cash flow has been drawn up in accordance with the FASB95 rules: the indirect method.

Notes

I. Principles of consolidation

The consolidated statements were drawn up in accordance with the Royal Decree of September 1, 1986, amended by the Royal Decree of November 25, 1991.

A. Criteria for consolidation by the method of global integration

The method of global integration applies to affiliated companies that meet the following conditions:

— 1. ownership, directly or indirectly, of more than 50% of the capital;

— 2. effective control of the management board of the company and insofar as the "true and fair view" of the consolidated group, its net worth, its financial position and result is respected.

This method consists of integrating every line of the balance sheet of the affiliated companies into the accounts of the mother company in substitution of the book value of those participating interests.
In the same way, any dividends received from the affiliated companies are replaced in the income statement of the mother company by all of the income and charges of these companies. The result of the year for the consolidated companies is split between the group's share and the share of minority interests. Intragroup transactions and accounts between the mother company and its affiliated companies are eliminated.

Exemption for industrial subsidiaries

In accordance with the guidelines of the Banking and Finance Commission, as from the 1998 accounts an exception is made for operational subsidiaries which are to be consolidated using the equity method. The method of global integration is therefore limited to AvH and its subholdings through which the operational participating interests are held.

The way of presenting the operational affiliated companies consolidated using the equity method raises the transparency of the consolidated accounts. The aim is to avoid totalling as such the assets, liabilities and results of the companies active in highly diversified sectors such as dredging, building, financial services, staffing services and private equity. The method thus applied gives a true and fair view of the profitability, the risk position and the group's assets, but also better illustrates the group's management philosophy.

For the principal subsidiaries which are now consolidated using the equity method, the most important financial figures and balance sheet data are included separately in this report on pages 20 to 50, and on page 79 (note 22).

B. Criteria for proportional consolidation

This method of consolidation is not applicable within the AvH perimeter.

C. Criteria for consolidation using the equity method

The equity method is applied in the case of affiliated enterprises that meet the following conditions:

— 1. ownership, directly or indirectly, of 20% to 50% of the capital;

— 2. a significant influence on the strategic orientation of the business;

— or, when it concerns an operational affiliated company, a company which should normally be consolidated by the global integration method (see point A. above).

This method consists of replacing the book value of the participating interests in the balance sheet of the mother company by the share of the group in the net equity of the companies accounted for using the equity method. In the income statement of the mother company, dividends are replaced by the share of the mother company in the net result of the companies accounted for using the equity method.

D. Exclusion

Companies are excluded from the consolidation of Ackermans & van Haaren if:

— 1. the group owns, directly or indirectly, less than 20% of the capital; or

— 2. the investment value (share of the group) or AvH's share in the equity of the company represents less than BEF 100 million and thus is of negligible significance for the assessment of the overall consolidation. This threshold is the same as that which requires investment/divestment decisions to be submitted to the AvH's Board of Directors.

Notes

E. Year-ends

Consolidation is applied on the basis of the financial position of each participating interest as of December 31st, this being the year-end of the mother company Ackermans & van Haaren NV.

All enterprises consolidated by the method of global integration (subholdings) have the same year-end as the mother company Ackermans & van Haaren NV, except for Brinvest (31-01).

All companies accounted for using the equity method have the same year-end as the mother company Ackermans & van Haaren NV, except for Illochroma Labelling Group (30-09) and Anbema (30-09).

II. Application of the method of global integration

General remarks:

The list of affiliated companies consolidated by global integration, as included herein, contains only the most important affiliated companies. The full list has been deposited with the National Bank of Belgium, and can also be obtained at the offices of Ackermans & van Haaren NV.

Affiliated companies consolidated by the method of global integration

Company	Registered office	V.A.T.	% of beneficial interests 2000	1999
Anfima	B-2000 Antwerp	426 265 213	100%	100%
AvH Coordination Center	B-1000 Brussels	429 810 463	100%	100%
Avafin-Re	Luxembourg (GHL)		100%	100%
Belcofi International	B-1000 Brussels	464 778 072	– (1)	100%
BDS Holding	B-2020 Antwerp	453 075 914	– (1)	100%
Brinvest	B-2020 Antwerp	431 697 411	62.55%	62.55%
Fincomp	B-2020 Antwerp	438 102 181	– (1)	100%
Mabeco	B-2030 Antwerp	428 604 101	60.70%	60.70%
SNI / NIM	B-1000 Brussels	403 232 661	100%	100%
Profimolux	Luxembourg (GHL)		100%	100%
Promofi	Luxembourg (GHL)		99.99%	99.99%
Protalux	Luxembourg (GHL)		100%	100%
Sertofin	Rotterdam (NL)		– (2)	100%
Urbaninfra	B-1000 Brussels	419 510 944	100%	100%
Sofinim-subgroup:				
Sofinim	B-1000 Brussels	434 330 168	74.00%	74.00%
Sofinim Nederland	Rotterdam (NL)		74.00%	74.00%
Mansette Holding	B-1000 Brussels	448 796 234	74.00%	74.00%

(1) Merger with SNI/NIM as of 29th December, 2000

(2) Liquidated

Notes

IV. Application of the equity method

A. Subsidiaries and affiliated companies accounted for on an equity basis

Company	Registered office	V.A.T.	% of beneficial interests 2000	1999
Alg. Aannem. Van Laere	B-2070 Zwijndrecht	405 073 285	100%	100%
Anbema	B-2030 Antwerp	428 603 705	35.77%	35.77%
Anmeco (3)	B-2070 Zwijndrecht	458 438 826	100%	100%
Asco	B-2000 Antwerp	404 454 168	50.00%	50.00%
AvH-DC Holding	B-1000 Brussels	466 012 546	– (1)	68.58%
Aviapartner	B-1930 Zaventem	428 763 358	18.50%	18.50%
Bank J. Van Breda	B-2140 Antwerp	404 055 577	60.00%	60.00%
BDM	B-2000 Antwerp	404 458 128	50.00%	50.00%
Cindu International	NL-1422 AA Uithoorn		36.65%	36.56%
Coditel Brabant	B-1000 Brussels	403 107 452	15.20%	15.20%
Creyf's	B-2000 Antwerp	412 773 897	40.62%	40.57%
Delen Investments	B-2020 Antwerp	423 804 777	60.00%	60.00%
D.E.M.E.	B-2070 Zwijndrecht	400 473 705	48.50%	39.29%
Egemin International	B-2900 Schoten	468 070 629	18.23%	–
Finaxis	B-2000 Antwerp	462 955 363	60.00%	60.00%
Groupe Thiran	B-5590 Achêne	425 342 624	100%	48.99%
Hertel Holding (4)	NL-1031 Amsterdam		26.64%	26.64%
IDIM	B-1000 Brussels	432 248 925	27.73%	27.73%
Illochroma Labelling Group	B-1180 Brussels	471 319 535	80.99% (2)	77.29%
Leasinvest	B-1000 Brussels	425 459 618	100%	100%
N.M.P.	B-1000 Brussels	418 190 556	75.00%	75.00%
Synvest	B-2030 Antwerp	428 604 297	35.77%	35.77%
Wefima (3)	B-9150 Kruibeke	424 903 055	100%	100%

(1) Merger with SNI/NIM as of 29th December, 2000

(2) Formation of the holding Illochroma Labelling Group to which Illochroma belongs

(3) The participations of the group in Anmeco and Wefima have been sold by the end of the financial year to A.A. Van Laere. As Van Laere will consolidate these results as per January 1st 2001, they have been taken into the consolidated accounts of AvH for the entire year.

(4) Excluding preference shares

Notes

B. Main subsidiaries, affiliated companies and other participation interests not accounted for on an equity basis

Company	Registered office	V.A.T.	Benificial interest % end 2000	Reason for exclusion
Ad'Arma	B-1000 Brussels	441 387 117	61.93%	(1)
Advalvas Group	B-1702 Groot-Bijgaarden	456 079 548	6.76%	Participation < 20%
Agys Pharma	B-9032 Wondelgem	467 140 419	7.40%	Participation < 20%
Alurfin (Alural)	B-2000 Antwerp	469 969 453	33.48%	(*)
Arcomet Beheer	B-3583 Beringen	451 453 143	7.40%	Participation < 20%
Atenor	B-1030 Brussels	403 209 303	11.48%	Participation < 20%
Belgian Media Holding	B-1000 Brussels	446 404 787	32.40%	(*)
BIAC	B-1030 Brussels	233 137 322	4.57%	Participation < 20%
Brepols	B-2300 Turnhout	405 671 816	9.80%	Participation < 20%
Bricsnet	B-9000 Gent	429 556 580	3.55%	Participation < 20%
CLJ Holding	B-2000 Antwerp	463 760 859	70.00%	(*)
De Steeg Investments	NL-6994 De Steeg		37.00%	(*)
Globe ID.com	NL-3016 Rotterdam		26.77%	(*)
I.B.F.	B-1000 Brussels	417 827 795	100.00%	(*)
IDOC	B-1000 Brussels	423 494 377	10.09%	Participation < 20%
Intouch Telecom Europe	NL-1411 Naarden		50.00%	(*)
Lamitref Industries	B-2620 Hemiksem	459 960 538	1.47%	Participation < 20%
Medisearch International	B-2800 Mechelen	455 875 848	35.89%	(*)
Net Fund Europe	B-1740 Ternat	465 995 423	4.65%	Participation < 20%
Playcups Europe	B-2930 Brasschaat	456 991 744	21.14%	(*)
Record Rent a Car	E-12008 Castellon		0.40%	Participation < 20%
Sipef	B-2000 Antwerp	404 491 285	17.66%	Participation < 20%
Soficatra	B-1000 Brussels	425 991 930	31.48%	(*)
Telenet Holding	B-2800 Mechelen	458 837 813	2.34%	Participation < 20%
Tibotec	B-2800 Mechelen	466 568 713	4.13%	Participation < 20%
Unisel	B-9100 St-Niklaas	403 193 816	20.35%	(2)
Valofin (Corn. Van Loocke)	B-8000 Brugge	466 812 005	33.30%	(*)
Virco	B-2800 Mechelen	466 958 196	3.16%	Participation < 20%
Web-Diggers	B-1348 Louvain-la-Neuve	465 619 301	7.40%	Participation < 20%
Xylos	B-2030 Antwerp	425 173 665	14.61%	Participation < 20%

** Negligible significance: Investment or part in the net equity < BEF 100 million, cfr. principles of consolidation on page 63*

(1) Ad'Arma Group has only be created by the end of 2000.

(2) As the fiscal year of Unisel NV ends per 28 February, and as it is not advisable to modify the closing date, because of the specific activities (textile distribution) and now that no intermediary statement can be provided without causing significant charges and delays, UNISEL NV has not been included in the consolidated accounts.

Notes

VI. Valuation principles

The valuation principles of the affiliated companies consolidated by global integration are similar to those of the consolidating company Ackermans & van Haaren, and are drawn up with the same careful concern.

In general, the individual valuation principles for the companies, accounted for using the equity method, have not been reprocessed in the consolidated annual accounts. These principles take the nature of the activity of the participation in question into account and have been established in the same spirit of careful concern as those applied by Ackermans & van Haaren NV.

Throughout the past accounting year, Aviapartner, Bank J.Van Breda & C°, DEME and Egemin modified the valuation principles apllied.

Consolidation differences

Consolidation differences are determined when new stakes are acquired in companies consolidated in accordance with the global integration method or included in the consolidation according to the equity method.

The consolidation differences in the liabilities include the reserves of the first consolidation determined when the first consolidated annual accounts were drawn up.

For the first consolidated accounts, a net difference of the first consolidation was calculated on the basis of the annual accounts as at 31 December 1983 of Ackermans & van Haaren and the shareholding stakes in other companies.

This reserve of the first consolidation consequently represents a conventional difference which in theory remains unchanged as long as the percentage in the shareholding interest does not change.

The positive consolidation differences are amortized over ten years. A supplementary amortization is being applied when the remaining difference is no longer justified, or when it is no longer important.

Negative consolidation differences are kept in the consolidated balance sheet as long as the relevant companies are included in the consolidation perimeter and as long as anticipated costs or unfavourable results, for which the reserve was established, do not materialise.

Reserves

The consolidation reserves include the reserves (including the accumulated profits) of the consolidating company before the first consolidation, increased by the share of the group in the consolidated results after taking into account the relevant profit distributions.

Foreign exchange differences

The translation of the assets and commitments in foreign currencies and of the financial statements of the foreign affiliated companies is based on the foreign exchange rates of the last working day of the year. All the assets and liabilities, rights and commitments, except the shareholders'equity, of the foreign affiliated companies, consolidated by the global integration method or by the equity method, are being translated using the foreign exchange rates on the last working day of the year. The shareholders' equity is based on historical rates.

Income and charges have been translated based on average rates of the year.

The portion of the translation differences attributable to the third parties has been recorded in the section "Minority Interests".

Notes

VII. Statement of formation expenses

in thousand EUR

(heading I of the assets)	*Amounts*
Net carrying value as at the end of the preceding period	**0**
Movements of the period	
— New expenses incurred	0
— Depreciation (-)	-603
— Translation differences (+) (-)	
— Other (+)(-) *(1)*	603
Net carrying value at the end of the period	**0**

VIII. Statement of intangible assets

(heading II of the assets)	*Concessions patents, licences, etc.*
a) Acquisition cost	
As at the end of the preceding period	**45**
Movements during the period	
— Acquisitions, including fixed assets, own production	1
— Sales and disposals (-)	
— Transfers from one heading to another (+) (-)	
— Translation differences (+) (-)	
— Other movements *(1)*	0
At the end of the period	**46**
c) Depreciation and amounts written down	
As at the end of the preceding period	**15**
Movements during the period	
— Recorded	15
— Written back as superfluous (-)	
— Acquisitions from third parties	
— Written down after sales and disposals (-)	
— Transfers from one heading to another (+) (-)	
— Translation differences (+) (-)	
— Other movements *(1)*	0
At the end of the period	**30**
d) Net carrying value at the end of the period (a)-(c)	**16**

(1) Movements originating in changes of the consolidation scope

IX. Statement of Tangible Assets

in thousand EUR

(heading IV of the assets)	*Land and buildings (heading IV.A)*	*Plant, machinery and equiment (heading IV.B)*	*Furniture and vehicles (heading IV.C)*	*Leasing and other similar rights (heading IV.D)*	*Other tangible assets (heading IV.E)*	*Assets under construction and advance payments (heading IV.F)*
a) Acquisition cost						
As at the end of the preceding period	**12 139**	**2 527**	**2 252**	**117**	**0**	**185**
Movements during the period						
— Acquisitions, including fixed assets, own production	1		144			188
— Sales and disposals (-)			-167			
— Transfers from one heading to another (+) (-)						
— Translation differences (+) (-)						
— Other movements *(1)*						
At the end of the period	**12 140**	**2 527**	**2 229**	**117**	**0**	**373**
b) Revaluation surpluses						
As at the end of the preceding period						
Movements during the period						
— Recorded						
— Acquisitions from third parties						
— Reversals (-)						
— Transfers from one heading to another (+) (-)						
— Translation differences (+) (-)						
— Other movements *(1)*						
At the end of the period						
c) Depreciation and amounts written down						
As at the end of the preceding period	**4 910**	**2 250**	**1 805**	**99**	**0**	**0**
Movements during the period						
— Recorded	301	88	170	4		373
— Written back as superfluous (-)						
— Acquisitions from third parties						
— Written down after sales and disposals (-)			-157			
— Transfers from one heading to another (+) (-)						
— Translation differences (+) (-)						
— Other movements *(1)*						
At the end of the period	**5 211**	**2 338**	**1 818**	**103**	**0**	**373**
d) Net carrying value at the end of the period (a)+(b)-(c)	**6 929**	**190**	**411**	**14**	**0**	**0**

(1) Movements originating in changes of the consolidation scope

Notes

X. Statement of financial fixed assets

in thousand EUR

(heading V of the assets)

1. Participating interests	*1. Enterprises accounted for using the equity method*	*2. Other enterprises*
	(heading V.A.1.)	*(heading V.B.1.)*
a) Acquisition cost		
As at the end of the preceding period	**508 208**	**202 854**
Movements during the period		
— Acquisitions	18 479	29 998
— Sales and disposals (-)	-3 696	-41 441
— Transfers from one heading to another (+)(-)	0	-13 798
— Translation differences (+)(-)	0	-4 421
At the end of the period	**522 991**	**173 192**
c) Amounts written down		
As at the end of the preceding period		**73 397**
Movements during the period		
— Recorded		5 524
— Written back as superfluous (-)		-13 499
— Acquisitions from third parties		522
— Written down after sales and disposals (-)		-1 362
— Translation differences (+)(-)		
— Transfers from one heading to another (+)(-)		-13 798
At the end of the period		**50 784**
d) Uncalled amounts		
As at the end of the preceding period		**4 893**
Movements during the period (+)(-)		1 727
At the end of the period		**6 620**
e) Movements in the capital and reserves of the enterprises accounted for using the equity method (+)(-)	**52 028**	
— Share in the result for the financial period	61 791	
— Elimination of dividends regarding those participating interests	-9 340	
— Other movements in the capital and reserves	-423	
Net carrying value at the end of the period (a)+(b)-(c)-(d)+/-(e)	**575 019**	**115 788**

2. Amounts receivable	*(post V.B.2.)*	*(post V.B.2.)*
Net carrying value at the end of the preceding period		**9 137**
Movements during the period		
— Additions		2 462
— Reimbursements (-)		-5 952
— Amounts written down (-)		-2 197
— Amounts written back		1 650
— Translation differences (+)(-)		
— Other (+)(-)		
Net carrying value at the end of the period		**5 100**

(1) Movements originating in changes of the consolidation scope

Notes

XI. Statement of consolidated reserves

in thousand EUR

(heading IV of the liabilities)

	Amounts
Consolidated reserves at the end of the previous financial period (+)(-)	**303 568**
Movements :	
— Share of the group in the consolidated income (+)(-)	80 168
— Other movements (+)(-): distribution of the profit	-14 825
— Other	
Consolidated reserves at the end of the financial period (+)(-)	**368 911**

XII. Statement of consolidation differences and differences resulting from the application of the equity method

(heading III of the assets, headings V and Vbis of the liabilities)

	Consolidation differences	
	1. Positive	*2. Negative*
Net carrying value at the end of the preceding period	**11 489**	**75 724**
Movements during the period		
— Arising from an increase of the percentage held	5 227	249
— Arising from a decrease of the percentage held	-	-
— Write-downs	-2 834	-
— Differences transferred to the income statements	-	-
— Other modifications	1 030	-20 862
Net carrying value at the end of the period	**14 912**	**55 111**
Allocated positive consolidation differences		-55 587
— Movements during the period		-
Net carrying value at the end of the period		**-55 587**

XIII. Statement of amounts payable

(heading X and XI of the liabilities)

	Amounts payable with a residual term of		
	1. not more than 1 year	*2. between 1 and 5 years*	*3. over 5 years*
A. Analysis of the amounts originally payable after one year according to their residual term	*(heading XI A)*	*(heading X of the liabilities)*	
Financial debts			
1. Subordinated loans			
2. Unsubordinated debentures			
3. Leasing and other similar obligations			
4. Credit institutions			
5. Other loans			
Trade debts			
1. Advances received on contracts in progress			
Other amounts payable		**1 982**	
Total		**1 982**	

CONSOLIDATED ANNUAL ACCOUNTS

Notes

XIV. Result

B. Average number of persons employed *(in units)* and personnel charges *(in thousand EUR)*	*Fully consolidated enterprises* Period	Preceding period
B 1. Average number of persons employed	**49**	**51**
— Workers	4	4
— Employees	37	40
— Management personnel	8	7
B 2. Personnel charges		
— Remunerations and social charges	3 813	4 343
— Pensions	38	38
B 3. Average number of persons employed in Belgium by enterprises of the group	**49**	**51**
C. Extraordinary results ***(in thousand EUR)***		
C 1. Analysis of the other extraordinary *income*		
C 2. Analysis of the other extraordinary *costs*		
— Provision for possible coming earn-out commitments	7 334	9 916
— Settlement, as part of the sale of a participation	2 508	
— Exceptional write-offs and other	837	

XV. Rights and commitments not reflected in the balance sheet

in thousand EUR

	Period
A 1. Amounts of personal guarantees, given or irrevocably promised by the entreprises included in the consolidation, as security for third parties' debts or commitments	**10 620**
4. a. Commitments to acquire fixed assets	**81 129**
4. b. Commitments to sale fixed assets	**39 245**

in thousand EUR

XVI. Relationships with affiliated enterprises and enterprises linked by participating interests but not included in the consolidation

	Affiliated enterprises		Enterprises linked with a participating interest	
	Period	Preceding period	Period	Preceding period
1. Financial fixed assets				
Participating interests and shares	16 692	10 329	34 273	27 817
2. Amounts receivable				
After one year	1 945	3 773	507	1 446
Within one year	2 800	7 720	574	3 330
4. Amounts payable				
After one year	-	-	-	-
Within one year	232	544	382	381
5. Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises				
6. Other significant financial commitments				
7. Financial results				
Income from financial fixed assets	2 117	2 116		
Income from current assets	189	91		
Other financial income	-	-		
Interest and other debt charges	8	-		
Other financial charges	-	-		

XVII. Financial relationship with directors or managers of the consolidating entreprises

	Period
A. Total amount of remuneration granted in respect of the period to the directors or managers of the consolidating enterprise for their responsibilities in the consolidating enterprise, its subsidiaries and its affiliated enterprises, including the amounts in respect of retirement pensions granted to former directors or managers	816

XVIII. Own shares

The subsidiary Avafin-Re owns 51 300 Ackermans & van Haaren shares, which represent a percentage of 0.15% of shares emitted by Ackermans & van Haaren.

Comments

Note (1): Positive consolidation differences

in thousand EUR

The positive consolidation differences are amortized over ten years on a straight-line basis.

	2000	*1999*
Contracting	4 989	538
Financial services	3 865	4 320
Staffing services	3 389	3 490
Private equity	2 669	3 141
Total	**14 912**	**11 489**

The increase in relation to the previous financial period is due to the takeover by AvH with CFE of the participation of a minority shareholder in DEME. Following this transaction, the beneficial interest increased from 39.3% to 48.5%.

Note (2): Tangible assets

	2000	*1999*
	7 544	8 156

These amounts represent mainly the net accounting value of the registered office of AvH (Begijnenvest in Antwerp) and of NIM-AvH Coordination Center (rue Montoyer in Brussels).

Note (3): Financial fixed assets

	2000	*1999*
A. Companies accounted for using the equity method		
Contracting	147 200	124 302
Financial service	185 635	167 559
Staffing services	99 666	83 151
Private equity	137 224	128 508
Other	5 294	4 688
Total	**575 019**	**508 208**

The increase in the equity value of the participating interests is due to:
— the positive balance between the results and the profit distribution to the shareholders
— the increase in the participation in DEME (contracting)
— the integration in the consolidation perimeter of Egemin International (private equity)

B. Other enterprises		
Shares	115 788	124 563
Receivables	5 100	9 137
	120 888	**133 700**

The heading "Shares" includes the participating interests which are not consolidated: Pride International Inc., Sipef, BIAC, CLJ Holding, IBF and Ad'Arma within AvH, as well as the unconsolidated interests held by Sofinim (Lamitref Holding, Corn. Van Loocke, IDOC, Unisel, Atenor, Mercapital, Telenet, Xylos, Bricsnet, Virco, Tibotec, Netfund Europe, Alural, Medisearch Int, Arcomet, Webdiggers and the Advalvas group).

The reduction is due, on the one hand, to the realisation of 2/3 of the portfolio of Pride International Inc. and, on the other hand, to the investments of Sofinim in Alural, Medisearch Int., Arcomet, Webdiggers and the AdValvas group. The receivables relate to loans to a number of participating interests mentioned under A and B.

Comments

in thousand EUR

CONSOLIDATED ANNUAL ACCOUNTS

Note (4): Amounts receivable within one year

	2000	1999
Trade debtors	1 064	1 035
Other amounts receivable	13 987	22 029
	15 051	**23 064**

The "Other amounts receivable" mainly consist of short-term financing from the group to the participating interests which are not fully consolidated, as well as various taxes to be refunded.

Note (5): Current investments and cash at bank and in hand

	2000	1999
Own shares	430	430
Other investments		
— Portfolio of listed shares	114 636	140 088
— Time deposits	7 660	4 335
Cash	1 972	4 235
	124 698	**149 088**
Unrealised gains on the portfolio	84 681	105 756
	209 379	**254 844**
Value of the Pride International shares *(1)*	34 176	53 193
	243 555	**308 037**

(1) The reduction in the value of the Pride International shares is the result of the sale of approximately 2/3 of the shares in 2000 on the one hand, and an increase in the stock exchange price on the other hand. The Pride International shares are still included in "Financial Assets".

Note (6): Revaluation surpluses

	2000	1999
	7 770	7 771

These revaluation surpluses correspond to those expressed by Leasinvest at the time of the contribution (in 1999) of its real estate portfolio in the Leasinvest Real Estate sicafi.

Note (7): Negative consolidation differences

	2000	1999
Negative consolidation differences	55 111	75 724
Allocated positive consolidation differences	-55 587	-55 587

The positive consolidation difference, resulting from the takeover with CFE of a minority shareholder of DEME *(see note 1),* was compensated, as legally required, with the existing negative consolidation difference on the same participation, which explains the significant reduction.

Allocated positive consolidation differences

As already indicated in the annual report of 1999, Ackermans & van Haaren obtained, in conformity with the Banking and Finance Commission (CBF), an exemption of the Belgian Consolidation Decree, based on the possibility offered by the seventh European directives, regarding the accounting treatment of the positive consolidation difference on the

Fincomp / Belcofi transaction in 1999. This transaction resulted in an increase of the economic importance of the Sofinim & Creyf's beneficial interests.
The total positive consolidation difference of this transaction of 1999 is EUR (000) 55,586.8, and has been deducted directly from "Capital and reserves" in a visible way.

In view of the normal term of the amortisation of positive consolidation differences over ten years, this exemption will give rise to a difference, in principle for a period of ten years, vis-a-vis the presentation method in accordance with the Belgian Consolidation Decree.
If Ackermans & van Haaren had not obtained this exemption in 1999, the impact on the 2000 balance sheet would have been as follows:

— positive consolidation differences	+47 249
— shareholders' equity	+47 249
— profit for the financial year (group share)	-5 559

in thousand EUR

Note (8): Minority interests	*2000*	*1999*
	114 657	115 445

The minority interests fell slightly, mainly due to the fact that the dividends paid to third parties (9 million EUR) exceed their share in the result (7.6 million euro).

Note (9): Provisions for liabilities and charges	*2000*	*1999*
Pensions and similar obligations	805	682
Other liabilities and charges	26 642	19 266
	27 447	**19 948**

The increase in provisions for other liabilities and charges can be largely accounted for by a provision of 7.3 million euro for the group's possible "earn-out" commitments.

Note (10): Amounts payable within one year	*2000*	*1999*
1. Credit institutions	166 123	198 125
2. Other amounts payable	32 414	29 475

In spite of the active investment policy of the group, the amounts payable were partly paid off following the dividends received and the sale of approximately 2/3 of the shares in Pride International Inc.
Most of the financial short-term debts are integrated in the form of a commercial paper (total program of 150 million euro).

Note (11): Other amounts payable within one year	*2000*	*1999*
	16 187	14 841

The other amounts payable largely correspond to the profit distribution proposal put forward at the General Meeting on 28 May 2001, i.e. EUR 14,825.

Comments

in thousand EUR

Note (12): Amortisation of positive consolidation differences

	2000	1999
	2 834	2 047

This heading includes only the amortisations of AvH and the subsidiaries fully consolidated with regard to their respective participating interests. The amortisation of the goodwill from the participating interests themselves formed part of the result mentioned under the heading “share in the results of companies consolidated using the equity method”.
The slight increase is the result of the consolidation and consequently of the amortisations carried out for an entire year on the goodwill of BDM / ASCO (in 1999, only 6 months) and the additional goodwill following the increase in the participating interest in DEME.

Note (13): Amounts written off financial assets

	2000	1999
	7 720	11 788

These write-downs mainly concern the participation and advances on Globe ID (via NIM), IP Global Net Solutions (from the sale of the participation in Teleserv by NIM) and Sipef, whose book value was reduced to 65.9 euro per share.

Note (14): Amounts written off current assets

	2000	1999
	3 293	315

On the GTS shares, which were obtained last year at the time of the sale of the participation of the group in Intouch Belgium, a significant depreciation was recorded to harmonise these shares with their listed value. Moreover, a number of other minor participating interests underwent a depreciation following a less favourable stock exchange climate.

Note (15): Extraordinary charges

	2000	1999
	10 679	9 917

In addition to a settlement (as part of the sale of a participation) of 2.5 million euro, this heading contains the provision for any future group earn-out obligations, amounting to 7.3 million euro.

Note (16): Other financial income

	2000	1999
	2 133	359

Interest-rate income was made on the revenue from the sale of shares in Pride International Inc. due to a favourable trend in the USD/EUR exchange rate.

Note (17): Write-back of amounts written off

	2000	1999
1. Financial assets	15 149	2 236
2. Current assets	131	334
	15 280	**2 570**

The favourable trend of the listed price of Pride International shares resulted in the complete rerun of the write-off made in 1998.

Comments

Note (18): Capital gains on realisation

in thousand EUR

	2000	1999
2. Financial assets	28 326	6 872
3. Current assets	13 824	46 903

Capital gains on financial assets realised in 2000 related primarily to the sale of approximately 2/3 of the shares in Pride International and the partial sale of the participating interest in Sidinvest.

The main capital gains on the realisation of the current assets originated in the sale of 135,000 SES shares.

Note (19): Private equity – contributions of the consolidated participations *

in milions EUR

	2000	1999	1998	1997	1996
Anbema	0.74	0.26	0.69	0.29	0.56
Aviapartner	-0.43	0.68	0.60	0.25	0.62
Coditel	4.89	5.16	1.89	1.18	0.63
Illochroma	-1.64	-4.19	-0.28	0.35	-1.48
Mabeco	0.22	0.18	0.16	0.29	0.13
Synvest	0.36	0.24	0.15	0.13	0.09
Hertel	0.60	0.39	0.27		
Cindu	0.01	0.41	0.52		
IDIM	0.09	0.13			
Egemin International	0.05				
(*) See also "Contribution of the sectors to the consolidated group results" on page 9	**4.89**	**3.26**	**4.01**	**2.50**	**0.55**

Note (20): Overview of some other AvH participations

in milions EUR

Company	*Participation %*	*End of financial year*		*Turnover*	*Net result (group share)*	*Cashflow*	*Equity*
BIAC	4.57	31-12-2000	*2*	255.69	32.76	80.23	323.44
Sipef	17.66	31-12-2000	*2**	104.58	1.38	7.83	31.89

(1) statutory accounts
(2) consolidated accounts
(*) subject to approval of the general assembly

Note (21): Overview of the SNI / NIM main participations

in milions EUR

Company	*Participation %*	*End of financial year*		*Turnover*	*Net result (group share)*	*Cashflow*	*Equity*
Ad'Arma	61.93	(first Annual Meeting in 2001)					
IBF	100.00	31-12-2000	*1**	9.26	0.33	-0.03	2.09
Le Jeune	70.00	31-12-2000	*1**	2.81	0.23	0.43	0.93

(1) statutory accounts
(*) subject to approval of the general assembly

Comments

Note (22): Overview of Sofinim's main participations

in milions EUR

Company	*Participation %*		*End of financial year*		*Turnover*	*Net result (group share)*	*Cashflow*	*Equity*
SOFINIM	74.00		31-12-2000	1*	NA	7.61	8.32	225.77
ARCOMET BEHEER	10.00		30-09-2000	3	52.70	-2.10	-12.10	30.20
ATENOR	15.48		31-12-2000	2	142.99	12.40	18.36	65.84
ANBEMA	48.34		30-09-2000	1*	NA	2.08	2.08	35.85
AVIAPARTNER	25.00		31-12-2000	2*	213.40	0.01	14.70	51.60
BREPOLS	13.24		31-03-2000	2	121.03	(1.62)	9.09	22.86
CINDU INT'L	49.50		31-12-2000	2*	21.89	0.18	1.36	3.72
CODITEL BRABANT	20.54		31-12-2000	2*	72.12	32.36	45.83	258.48
EGEMIN	24.64		31-12-2000	2*	58.70	0.30	2.50	13.60
HERTEL	36.00	(4)	31-12-2000	2*	243.91	3.71	11.50	19.69
IDIM	37.47		31-12-2000	1*	6.06	0.32	0.24	10.08
IDOC	13.64		30-09-2000	1	3.71	0.26	0.49	5.44
Illochroma Labelling Group	73.12		30-09-2000	2	148.46	(2.43)	3.84	29.48
SYNVEST	48.34		31-12-2000	1*	NA	1.00	1.00	11.82
UNISEL	27.51		28-02-2000	2	100.23	7.75	14.03	15.99
XYLOS	19.74		31-03-2000	1	5.55	0.44	0.65	2.24
CORN. VAN LOOCKE	45.00		31-12-2000	1*	14.75	0.58	1.06	2.99

(1) statutory accounts
(2) consolidated accounts
(3) pro forma consolidated annual accounts
(4) excluding preference shares
(*) subject to approval of the general assembly

Note (23): Comments on the results of AvH and subsidiaries

The heading "AvH and subsidiaries" includes the current results of those AvH subsidiaries that are fully consolidated and do not belong to the Sofinim subgroup. This item includes both the recurrent expenses and revenues arising in connection with the functioning of these companies (general expenses, personnel costs, depreciation, revenue from services rendered, etc.), and their financial results (interest income and charges, investment portfolio gains and losses).

The change on the previous year in the figure for 2000 is explained by the general lack of capital gains on the investment portfolio, whereas in 1999 the realisation of gains, particularly on shares in Royal Dutch, Unilever and Fortis, and the reorganisation of the investment portfolio in the hands of Brinvest made a substantial contribution to "AvH and subsidiaries".

Note (24): Comments on the exceptional results

The exceptional results for the financial year 2000 consist predominantly of, firstly, capital gains (including the write-back of amounts previously written off) worth 33.8 m euros on the sale of approximately 2/3 of the shares in Pride International and, secondly, write-downs on certain shareholdings within the NIM portfolio and provisions for possible future earn-out liabilities with a total value of 12.5 m euros.

Statutory auditor's report

Statutory auditor's report on the consolidated financial statements for the year ended December 31, 2000

In accordance with legal and statutory requirements, we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the consolidated financial statements as of and for the year ended December 31, 2000, which have been prepared under the responsibility of the board of directors and which show a balance sheet total of EUR 859 583 (000) and a consolidated profit for the year of EUR 87 771 (000), of which the part of the group amounts to EUR 80 168 (000). We have also examined the consolidated directors' report.

Unqualified audit opinion on the consolidated financial statements

We conducted our audit in accordance with the standards of the "Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

In accordance with those standards, we considered the group's administrative and accounting organisation, as well as its internal control procedures. We have obtained explanations and information required for our audit. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements.

An audit also includes assessing accounting principles used, the basis for consolidation and significant accounting estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of December 31, 2000 and the consolidated results of its operations for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium and the information given in the notes to the consolidated financial statements is adequate.

Additional certification and information

We supplement our report with the following certification and information which do not modify our audit opinion on the consolidated financial statements :

— The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.

— To a great extent our audit work was based upon the reports of other external auditors.

Antwerp, 27 April 2001

Tysmans, Van Den Bergh & C° BVBA
Member of Ernst & Young International
Bedrijfsrevisoren/Reviseurs d'Entreprises

Boudewijn Van Ussel
Statutory auditor

Statutory Annual Accounts

The statutory annual accounts of the parent company, Ackermans & van Haaren NV, are printed in a shortened version.

In accordance with article 98 of the Belgian Company Law, the annual report of the board of directors, the annual accounts of Ackermans & van Haaren NV and the report of the Statutory Auditor are deposited at the National Bank of Belgium.

These reports are available on demand at:

Ackermans & van Haaren NV
Begijnenvest 113
2000 Antwerpen

The Statutory Auditor has given an unqualified opinion regarding the statutory annual accounts of Ackermans & van Haaren NV.

Balance sheet

Assets *in thousand EUR*	Notes	2000		1999		1998	
Fixed assets			**944 160**		965 298		327 045
I. Formation expenses							
II. Intangible assets			**13**		**26**		
III. Tangible assets			**463**		**679**		**621**
A. Land and buildings			221		230		240
C. Furniture and vehicles			242		264		284
F. Assets under construction and advanced payments			0		185		97
IV. Financial assets	(1)		**943 684**		**964 593**		**326 424**
A. Affiliated enterprises			901 954		938 823		299 858
— 1. Participating interests		901 954		938 823		296 105	
— 2. Amounts receivable						3 753	
B. Other enterprises linked by participating interests			525		967		11 403
— 1. Participating interests		525		967		11 403	
— 2. Amounts receivable							
C. Other financial assets			41 205		24 803		15 163
— 1. Shares		41 203		24 801		15 161	
— 2. Amounts receivable and cash guarantees		2		2		2	
Current assets			**4 801**		24 966		35 894
V. Amounts receivable after more than one year							
A. Trade debtors							
B. Other amounts receivable							
VI. Stocks and contracts in progress							
A. Stocks							
— 1. Raw materials and consumables							
— 2. Work in progress							
— 3. Finished goods							
— 4. Goods purchased for resale							
— 5. Immovable property acquired or constructed for resale							
— 6. Advance payments							
B. Contracts in progress							
VII. Amounts receivable within one year	(2)		**1 084**		**19 792**		**23 551**
A. Trade debtors			421		408		369
B. Other amounts receivable			663		19 384		23 182
VIII. Investments	(3)		**3 412**		**4 611**		**8 345**
A. Own shares							
B. Other investments and deposits			3 412		4 611		8 345
IX. Cash at bank and in hand			**207**		**378**		**3 855**
X. Deferred charges and accrued income			**98**		**185**		**143**
Total assets			**948 961**		990 264		362 939

Balance sheet

Liabilities *in thousand EUR*	Notes	2000	1999	1998
Capital and reserves	(4)	549 847	462 542	206 788
I. Capital		2 295	2 295	2 107
A Issued capital		2 295	2 295	2 107
B Uncalled capital (-)				
II. Share premium account		111 612	111 612	28 899
III. Revaluation surplus				
IV. Reserves		41 092	49 093	45 862
A. Legal reserve		248	248	211
B. Reserves not available for distribution		35	35	34
— 2. Other		35	35	34
C. Untaxed reserves		6 994	14 994	14 994
D. Reserves available for distribution		33 815	33 816	30 623
V. Profit carried forward		394 848	299 542	129 919
Loss carried forward (-)				
VI. Investment grants				
Provisions and deferred taxation				
VII. A. Provisions for liabilities and charges				
— 1. Pensions and similar obligations				
— 2. Taxation				
— 3. Major repairs and maintenance				
— 4. Other liabilities and charges				
B. Deferred taxation				
Creditors		399 114	527 722	156 151
VIII. Amounts payable after more than one year				
A. Financial debts				
B. Trade debts				
C. Advances received on contracts in progress				
D. Other amounts payable				
IX. Amounts payable within one year	(5)	397 169	525 550	155 817
A. Current portion of amounts payable after more than one year				
B. Financial debts		381 540	511 005	145 637
— 1. Credit institutions		16 780	60 709	48 215
— 2. Other loans		364 760	450 296	97 422
C. Trade debts		255	285	49
— 1. Suppliers		255	285	49
E. Taxes, remuneration and social security		198	225	182
— 1. Taxes		95	101	84
— 2. Remuneration and social security		103	124	98
F. Other amounts payable		15 176	14 035	9 948
X. Accrued charges and deferred income		1 945	2 172	334
Total of liabilities		948 961	990 264	362 939

Income statement

Charges *in thousand EUR*	*Notes*	2000	1999	1998
A. Interest and other debt charges	*(6)*	**19 340**	**10 530**	**5 129**
B. Other financial charges	*(7)*	**351**	**1 657**	**163**
C. Services and other goods	*(8)*	**1 908**	**6 121**	**1 426**
D. Remuneration, social security costs and pensions		**1 037**	**1 093**	**954**
E. Other operating charges		**82**	**702**	**648**
F. Depreciation of and other amounts written off formation expenses, intangible and tangible assets		**118**	**117**	**101**
G. Amounts written off	*(9)*	**1 898**	**8 479**	**53**
1. Financial assets		1 797	8 479	39
2. Current assets		101	0	14
H. Provisions for liabilities and charges				
I. Loss on disposal		**2**	**36 646**	**33**
1. Intangible and tangible assets				2
2. Financial assets			36 646	31
3. Current assets		2		
J. Extraordinary charges	*(10)*	**380**	**1**	**1**
K. Income taxes			**103**	**21**
L. Profit for the period		**102 131**	**182 104**	**5 112**
M. Transfer to the untaxed reserves				
N. Profit for the period available for appropriation		**110 131**	**182 104**	**5 112**
Appropriation account				
A. Profit to be appropriated		**409 673**	**312 023**	**139 570**
1. Profit for the period available for appropriation		110 131	182 104	5 112
2. Profit brought forward		299 542	129 919	134 458
Total		**409 673**	**312 023**	**139 570**

Income statement

Income *in thousand EUR*	Notes	2000		1999		1998	
A. Income from financial assets	(11)		**40 903**		**30 443**		**9 060**
1. Dividends		40 318		30 049		8 905	
2. Interests						155	
3. Bonuses		585		394			
B. Income from current assets			**723**		**1 054**		**935**
C. Other financial income	(12)		**2 715**		**7 218**		**2 553**
D. Income from services rendered			**954**		**966**		**731**
E. Other operating income			**159**		**147**		**293**
F. Adjustments to depreciation of and to other amounts written off intangible and tangible assets							
G. Adjustments to amounts written off	(13)		**65 752**		**0**		**0**
1. Financial assets		65 752					
2. Current assets							
H. Adjustments to provisions for extraordinary liabilities and charges							
I. Gain on disposal of			**16 028**		**119 178**		**7**
1. Tangible and intangible assets		3					
2. Financial assets	(14)	16 025		119 175			
3. Current assets				3		7	
J. Extraordinary income			**13**		**88 547**		**62**
K. Adjustment of income taxes and write back of tax provisions							
L. Loss of the period							
M. Transfer from untaxed reserves			**8 000**				
Appropriation account (continued)							
D. Result to be carried forward			**394 848**		**299 542**		**129 920**
1. Profit to be carried forward		394 848		299 542		129 920	
F. Distribution of profit			**14 825**		**12 481**		**9 650**
1. Dividends		14 738		12 394		9 598	
2. Directors' emoluments		87		87		52	
Total			**409 673**		**312 023**		**139 570**

Comments

Balance sheet

in thousand EUR

Assets

Note (1): Financial assets

The reduction in the heading "affiliated enterprises" can be explained by a further simplification of the group's structure. Main elements are:

— the liquidation of Sertofin, a 100% affiliate
— the distribution by BDS Holding of the main part of its equity
— the write-back of amounts written-off on NIM/SNI, which no longer are justified

The increase in "Other financial assets" follows the liquidation of Sertofin, in which the shares of Pride International had been incorporated. Some of these shares have already been sold in 2000.

Note (2): Amounts receivable within one year

	2000	*1999*
This heading is explained as follows:		
— amounts receivable for services rendered	421	408
— amounts receivable from intercompanies	-	16 398
— taxes to be reimbursed	45	1 533
— foreign taxes to be reimbursed	618	1 453
	1 084	**19 792**

The reduction is due to the transfer within the group of outstanding credit on a company of the group.

Note (3): Investments

This reduction is due to the sale of several small portfolio shares and the cancellation of a deposit with a bank.

Liabilities

Note (4): Shareholders' equity

The capital, the issue premiums and the reserves are practically unchanged. The increase is due only to the results of the current financial period, less the dividends and the fees to be paid.

Note (5): Amounts payable within one year

The financial debts were reduced by 130 million euro mainly following the sale of the Pride International shares, the transfer of amounts receivable mentioned under note (2), and the payment of a considerable dividend by BDS Holding.

The "other amounts payable" include mainly the amount of the gross dividends (14,739 EUR – compared with 12,394 in 1999) following the proposed distribution of profits and dividends to be paid on previous financial periods.

Comments

Profit and loss account

Note (6): Debt charges

The increase in the cost of the debts in relation to the previous financial period is the result of the temporary increase in the financial debts during the financial period and in the interest rate.

Note (7): Other financial charges

The reduction in this heading is due to the fact that in 1999 the costs concerned the splitting of the shares of Ackermans & van Haaren N.V.

Note (8): Services and other goods

The costs of Belcofi up to the date of the merger and the cost of this merger had been taken into account in 1999.

Note (9): Amounts written off

Amounts written off were recorded for the shares in B.M.H. and Sipef.

Note (10): Extraordinary charges

This heading concerns the design costs for a possible conversion of the headquarters.

Note (11): Income from financial assets

The bulk of the dividends came from Belcofi International, Creyf's, AvH-DC Holding, N.I.M., Sertofin and Sofinim. The dividend received from BDS Holding has been deducted from the book value, as mentioned under note (1).

Note (12): Other financial income

This item includes mainly the capital gains realised on the sale of shares (investments) and the exchange-rate differences on the American dollar following the sale of the Pride International shares.

Note (13): Adjustments to amounts written off

The write-offs recorded in the previous accounting periods on the shares in N.I.M. were fully regularised.

Note (14): Gain on disposal of financial assets

This item mainly concerns the gain on the sale of the Pride International shares.

Notes

Depreciation rules

1. Tangible assets

The tangible assets are stated at acquisition cost and are subject to the following linear depreciation rates:

Buildings	3% per year
Equipment in buildings	10% per year
Furniture	10% - 20% per year
Software	33% per year
Vehicles	20% per year

2. Financial assets

Write-off is recorded to financial assets in the event of long-term reductions in their value or loss in value as dictated by the situation, the profitability or prospects of the company in which the group has a participating interest.

3. Receivables and payables

Receivables and payables in foreign currency are translated at the exchange rate at closing date. Receivables are valued individually and are subject to depreciation where relevant.

4. Investments and deposits

Shares are entered in the assets at their purchase price. Depreciation is applied when the purchase price is higher than the quoted price for publicly quoted shares, and higher than the intrinsic value for unquoted shares.

5. Provision for risks and costs

The required provisions have been constituted.

6. Foreign exchange

Monetary elements of the assets and liabilities expressed in foreign currency are translated at the exchange rate at closing date. Negative exchange rate differences are recorded in the income statement. Positive exchange rates differences are recorded in the transitory accounts.

General Information regarding the Company

Registered office

Begijnenvest 113, 2000 Antwerpen

Antwerp Trade Registry number 15.920

Incorporation date, last amended bylaws

The company has been incorporated on 30 December 1924 by notarial deed, published in extenso in the Annexes to the Belgian Official Gazette of 15 January 1925 under number 566.

The bylaws have been modified several times and for the last time by notarial deed of 11 October 1999 published by excerpt in the Annexes to the Belgian Official Gazette of 4 November 1999 under number 991104-67.

Duration

Indefinite

Legal Form, applicable law

Public limited company under Belgian law, making or having made a public appeal on the savings system in accordance with article 438 of the Company Code.

Statutory purpose

The statutory purpose of the company includes the following:

(a) the project study, supervision and management of all kinds of public and private works, mainly in the field of construction in general, as well as the organization and administration of all the companies and businesses and assistance to them in all forms;

(b) undertaking all sea- or land-based public or private works in the area of construction and, in particular, all kinds of sea- and river-based works, including those concerned with irrigation and the regulating of waterways, major dewatering and pumping works, dredging, boring and well-sinking, drainage, sounding, the building of permanent structures, earthworks, and the general undertaking of construction, as well as the re-floating of boats and ships;

(c) sea- and land-based prospecting for industrial extraction, mainly of crude oil or natural gas, as well as mineral products in general;

(d) the operation, production, processing, distribution, purchase, sale and transport of all products derived from industrial extraction;

(e) the acquisition, administration, development and transfer of land, property and any property entitlement;

(f) the acquisition, the operation and the realization, in any form whatever, of intellectual rights, patents and concessions;

(g) the acquisition of a participating interest, by way of subscription, contribution, merger, financial intervention or by any other way, in all existing companies or to be formed, entreprises, operations or associations in Belgium or abroad;

(h) the management, development and the realization of these participating interests;

(i) involvement, directly or indirectly, in the management, control or dissolution of any firm, entreprise, operation or association in which it has a participating interest;

(j) provide assistance in all possible management matters of enterprises, operations or associations in which it has a participating interest, and in general, all acts relating, in its entirety or partially, directly or indirectly, to the holding activities.

The company may carry out all civil, commercial, industrial, financial activities, all real estate and securities transactions that are linked directly or indirectly, to its statutory purpose or that may enhance the development of the company's business.

The company may provide securities or guarantee in favour of companies, enterprises, operations or associations in which it has a participating interest, to introduce itself as representative or agent, provide some advances, credits and mortgage securities or other.

The company may undertake business activity abroad as well as in Belgium.

Consultation of documents regarding the company

The statutory and consolidated annual accounts are deposited down with the National Bank of Belgium.

A coordinated version of the company bylaws can be consulted at the trade registry of Antwerp.

The annual report and the annual accounts are sent to the registered shareholders and to any other shareholder who so requests.

General Data regarding Capital

Subscribed capital

Subscribed capital is **EUR 2 295 277.90**.

The capital is fully paid-up and is represented by **33 496 904** shares without nominal value.

Capital increases

The most recent capital increase was decided on **11 October 1999**, as part of the merger by take-over of Belcofi N.V. by Ackermans & van Haaren N.V.

Authorized capital

The Board of Directors may, in the events described in the special report approved by the Extraordinary General Meeting of **23 June 1999**, in one or serveral stages, raise the authorized capital by a maximum amount of **EUR 500 000** over a period of five years with effect from **17 July 1999**. For this purpose it may also incorporate reserves and premiums.

In case of a take-over bid on securities issued by the company, the Board of Directors may also use the authorized capital in accordance with the terms and conditions imposed by the articles 557 and 607 of the Company Code.

In the interest of the company, the Board of Directors may restrict or abolish the use of the preferential subscription rights in the event of a capital increase, the issue of convertible bonds or bonds with or without warrants or, subject to the relevant legal restrictions, when issuing warrants, within the limits of the authorized capital, including any issue in favor of one or several persons in particular, or employees of the company or its subsidiaries.

The nature of shares

Paid-up shares are registered or bearer shares, as the shareholder decides.

Those shareholders holding bearer shares may at any time request the conversion of their shares into registered shares, at their own expenses.

The company considers its securities to be indivisible, and it may suspend the rights attached to each share, over which there might be any dispute regarding ownership, right of usufruct or naked ownership.
In the case of usufruct, the naked owner of the share shall be represented by the usufructuary vis à vis the company, unless the parties decide otherwise.

Address of the Group

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Chairman of the Management Committee – Managing Director
Jan Suykens
Manager and Chief Financial Officer

Annual reports from Creyf's and Sofinim can be obtained at the following addresses

Creyf's

Fr. Rooseveltplaats 12 (10th floor) – 2000 Antwerp – Tel.: 03 220.78.11
Contacts: *Michel Van Hemele* or *Bart Gonnissen*

Sofinim

Contact Address: Begijnenvest 113 – 2000 Antwerp – Tel.: 03 231.87.70
Contacts: *Marc De Pauw* or *André-Xavier Cooreman*

Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport annuel est aussi disponible en Français.
The dutch version of this annual report is to be considered as the reference.

All press releases from AvH and its main participations, as well as the "Investor Presentation" can be consulted at the AvH website: www.avh.be

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ACKERMANS & van HAAREN

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