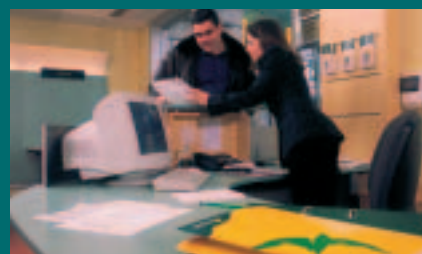




Ackermans & van Haaren

Annual report 2001

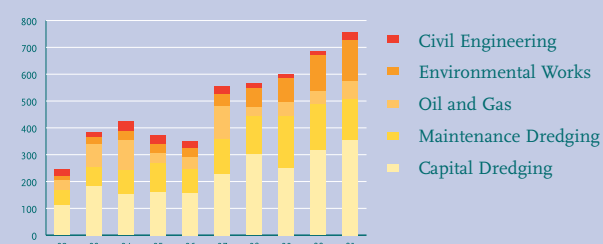


Focus on growth

(in million €)

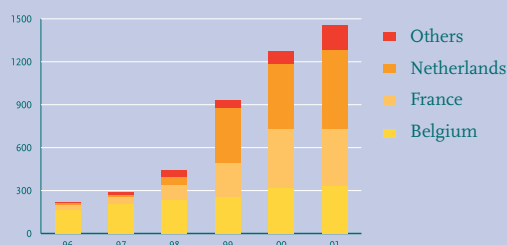
1. **DEME: 2nd largest dredging company in the world with an important diversification towards environmental services and construction aggregates.**

Turnover DEME 1992 - 2001

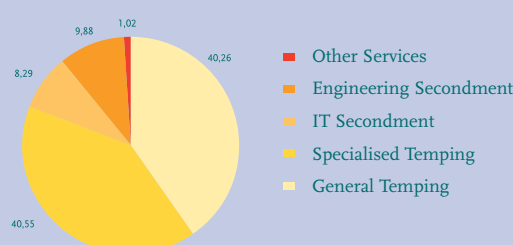


2. **Solvus (formerly Creyf's): N° 5 in the European temping market, with 60% EBIT generated from specialized temping and IT/engineering services.**

Solvus turnover 1996-2001

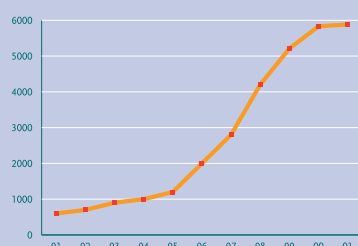


EBIT 2001 per cluster

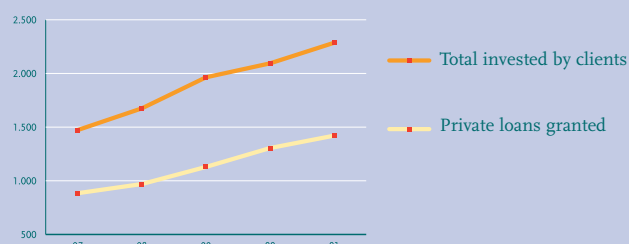


3. **BANK DELEN: one of the largest independent private funds managers in Belgium.**
BANK J. VAN BREDA & C°: specialised bank for entrepreneurs and liberal professions.

Bank Delen: deposits 1991 - 2001

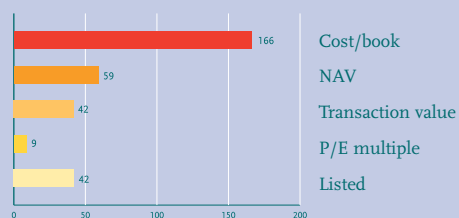


Bank J. Van Breda & C°



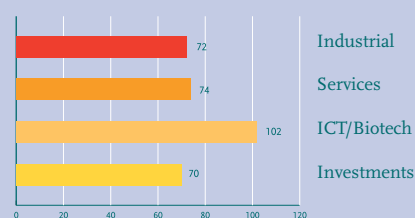
4. **SOFINIM: one of the largest independent private equity providers in Belgium with an EVCA-valuation of its portfolio of € 318 million.**

EVCA-valuation by method



NAV = Net Asset Value

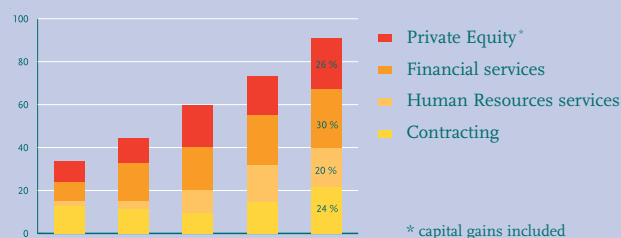
EVCA-valuation by sector



Focus on shareholders' value

Key figures AvH: strong growth in each of the 4 core-businesses

Breakdown result of the participations (in million €)



Breakdown net result (in million €)

	2001	2000
Contracting	21.7	14.7
Human Resources Services	27.2	17.0
Financial Services	18.0	23.6
Private Equity*	24.2	17.8
AvH + except. results	0.8	7.1
Net consolidated result	91.9	80.2

* capital gains included

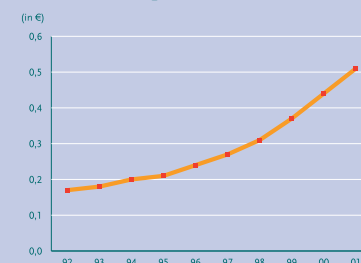
Key figures with regard to the AvH-share

- Continuous positive trend of the consolidated result per share and dividend

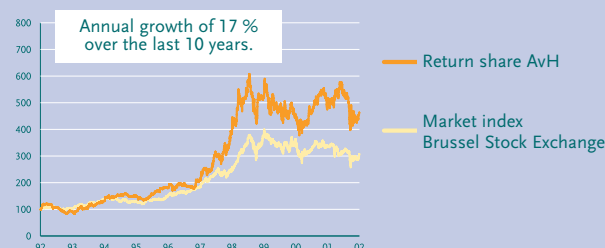
Net result per share 1992-2001



Gross dividend per share



- Continuous growth of shareholders' value



Both rebased to 100 on 1/01/1992

Source: Datastream, Fortis Bank Corporate Finance & Capital Markets

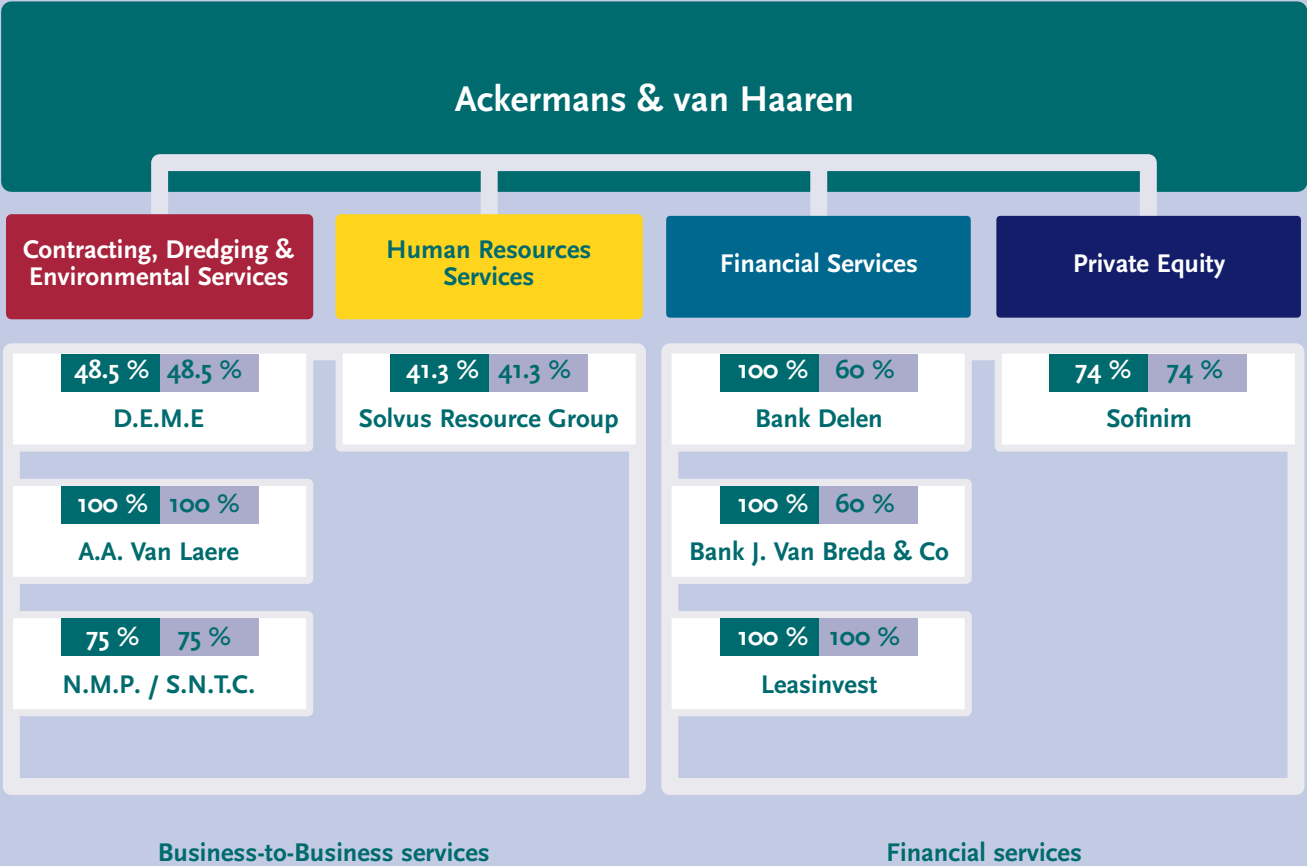



Bel 20: -16.72 % AvH: +1.37 %


Both rebased to 100 on 31/12/1999

- Evolution of the stock price (source: FET)

	2001	2000	1999	1998	1997
Ordinary shares (in €):					
High	37.50	35.90	38.85	40.16	26.96
Low	23.50	24.61	27.50	25.78	13.83
On the last trading day (31/12)	29.70	32.45	29.30	34.71	25.53
Market capitalisation (31/12) (in million €)					
	994.86	1 086.97	981.46	1 066.14	786.46



 controlling interest

 beneficial interest

Operational organisation chart as per 31/12/2001

Mission Statement

Ackermans & van Haaren (AvH), established in 1880 as a dredging company, has since its introduction on the stock exchange in 1984 developed into a diversified services group

Position of AvH

- a diversified services group
- focused on a few core businesses with European or worldwide growth potential
- managed by an experienced and multi-skilled management team

AvH Strategy

- concentrates on a limited number of participations for which the objectives are clearly laid down, and which are and which are responsible for their own financial situation
- aimed at the systematic creation of shareholder value based on a long term strategy
- strives towards annual growth in its profits in line with its historical average
- based on a healthy financial structure
 - with significant financial reserves, without any net debts
 - without financial flows or guarantees between the participations

Role of AvH as Shareholder

- to be actively involved in
 - the selection of the top management
 - the definition of the long term strategy
 - the follow-up of the operational and financial evolution based on systematic reporting and a permanent dialogue with the management
- not to be directly involved in the day-to-day management of the company, but to have the capacity to assist the management temporarily in specific situations

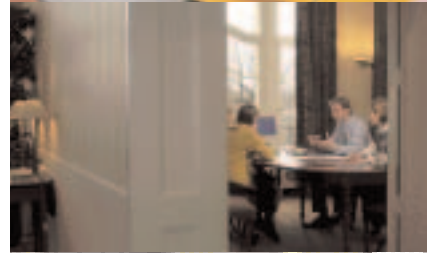
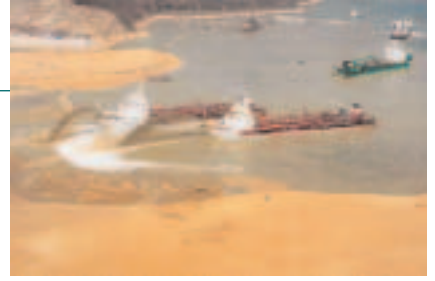
On April 18 2002, the Commission for Banking and Finance granted permission for this annual report to be used as a reference in regard to any public appeal made by Ackermans & van Haaren NV on the savings system, up to the moment of publication of its following annual report, in the context of Title 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 Commission 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 2001



Contents

Organisation Chart	2
Mission Statement	5
Word from the Chairmen	10
Key Events 2001	13
Key Figures	16
Information on the shareholders' structure	18
Share information	19
Report of the Board of Directors	20
Proposed Distribution of Profits	24
Financial Calendar	25
Board of Directors, Supervision and Daily Management	26
Corporate Governance	27
General Data regarding the Company	32
General Data regarding the Capital	34
Report on activities	35
A. Contracting, Dredging and Environmental Services	
Dredging & Marine Engineering D.E.M.E. NV	36
Civil Engineering Algemene Aannemingen Van Laere NV	40
Pipeline Operation S.N.T.C. NV	43
B. Human Resources Services Solvus Resource Group NV	44
C. Financial Services	
Private Banking Bank Delen NV	50
Retail Banking & Leasing Bank J. Van Breda & C° NV	54
Real Estate Leasinvest NV	58
Insurance Asco NV/B.D.M. NV	62
D. Private Equity Sofinim NV	63
E. Other Investments	72
Consolidated annual accounts	75
Balance sheet and Profit & Loss Account	76
Consolidated statement of cash flow	80
Notes and Comments.....	82
Statutory Auditor's Report	98
Statutory Annual Accounts	99
Address of the group and contacts	106

Word from the Chairmen

Ladies and Gentlemen,

For the Ackermans & van Haaren group, the economic growth experienced in the year 2000 continued in 2001 and has generated record profits. Following an increase of 22.8 % in the net current profits of the participations in 2000, the net current profits have risen by 24.8 % in 2001 to € 91.1 million (€ 73.0 million in 2000). The growth of the group's current profits has also led to a group net result of € 91.9 million (2001) compared to € 80.2 million (2000), which represents an increase of 14.6 %.

This result has been achieved thanks to the well-balanced growth of the activities in our four core sectors, despite divergent economic cycles and investment requirements.

Even though the current economic situation is clearly improving, it is wise to remain cautious when forecasting the extent and the speed of the economic recovery. Any further growth of our current results will, to some extent, depend on the economic situation.

The average increase of 17.5 % in the return per share of the group over the last decade underpins the profile of AvH as a growth share. In the last 2 years of high risk and volatility for the investor, AvH has achieved these good results thanks to its strategy of diversifications and limitations of risks. This has led to a high return on the capital (17.3 % p.a.).

The group is convinced that this strategy can be pursued successfully in the future.

In the **contracting sector**, DEME has again been able to increase its profits (by 62 %) thanks to a healthy order book and high productivity on work supplied.

The major reduction in debt (by one third) will also further improve DEME's net result. The reduction in social and tax costs has enabled DEME to further improve its competitive edge in West-European markets (46 % of the total turnover). Its European strategy is clearly successful given the new adjudication for the Le Havre 2000 project.

The large orders in Singapore and Hong Kong develop in line with expectations. Major new works are expected in the Middle East.

On the basis of a historically high order book, DEME will take delivery of a sister ship of the 'Lange Wapper' (13,700 m³) in September. The extension of the Pearl River (to 24,000 m³) and a new trailer of 5,000 m³ will support our activities in this sector.

The environmental sector for soil and silt processing has grown very fast and represents 20 % of the turnover. The purchase of offshore gravel and sand concessions, the delivery of a new 5,000 m³ specialist gravel trailer and the formation of a distribution network has enabled DEME to rapidly build up a new niche market.

The prospects for the coming year remain good and profits are expected to improve even further.

In the construction sector, Van Laere continues to experience a high degree of activity. Following the acquisition of Groupe Thiran in the south of the country and of Arthur Van den Dorpe in Bruges, Van Laere has founded a new subsidiary Van Laere Infrabouw in the Netherlands, and has taken a controlling interest in the company VPN/Wattiez in Northern France. Our full attention is now focused on successfully integrating these new interests into Van Laere.

Within the **temping sector**, Solvus Resource Group (formerly Creyf's) has performed well with a slight rise in profits of 5.3 % in 2001. Continued emphasis on specialist temporary staffing services has made it possible to keep profits up to the mark. With 31.5 % of the turnover, this sector achieves 60 % of the operating result.

The acquisition of Bureau Van Dijk should also be viewed in this context. Constant striving for added value in activities such as secondments, human resources, IT, medical, engineering, administrative and logistic activities remains of utmost importance. The economic downturn is hampering the results of the expansion of new activities in general temporary staffing in a number of new European growth markets (such as Italy, Spain and Germany). Nearly two thirds of Solvus' result is generated primarily in the 2nd half of the year. Given the current economic outlook, it would be premature to issue a clear forecast of the Solvus result today. A boost in the economy will have a leverage effect on the result of general temping.

2001 was a difficult year for the entire **financial sector**. However, Bank Delen has managed to maintain a good position, even with a drop in results of 8.7 %. The integration of the stock broker Havaux went very smoothly. Thanks to its efficient organisation and full focus on asset management, Bank Delen is little sensitive to the economic cycle. This is made very clear with a cost/income ratio of 45 %. In very volatile and difficult markets, the prudent investment strategy has caused the client portfolios to stabilise at approximately € 6 billion.

Due to good cooperation, the share of Bank J. van Breda & C° clients accounts for up to 18 % of the managed assets of Bank Delen.

In the first six months of 2002, Bank Delen, Havaux, Goffin-Lannoy and Fides will be moving into new premises along the Tervurenlaan. As a result, Bank Delen should gain a higher profile and impact in Brussels.

Despite volatile financial markets, Bank J. Van Breda & C° performed well with increased profits of 4.1 %. Despite start up costs of the new network in Brussels and Wallonia, the cost/income ratio remained at 57 % in 2001 (54 % in 2000). In 2001, Bank J. van Breda & C° strengthened its unique position on the Belgian market. Bank J. van Breda & C° is becoming the reference bank for entrepreneurs and the independent professions. Thanks to its successful strategy of focusing on its target customer, and improved interest rates since the middle of the last quarter of 2001, a more important growth in profits is expected in 2002.

In 2001, the rise in profits by 15.3 % in the financial sector was achieved almost entirely by Leasinvest, which doubled its profits. The Leasinvest activities have expanded from leasing to lotting out (in conjunction with Extensa), property management (in conjunction with the REIT Leasinvest Real Estate), land development (in conjunction with Stevibis, Espace Kirchberg, Tour & Taxis, Citérim and Implant) and project management (Bopro). These activities have been built up systematically and are now coming to maturity.

The outlook for Leasinvest remains good, even though the timing of delivery of certain real estate projects can have an impact on the growth of profits for the coming year.

The **Private Equity** portfolio of Sofinim has managed to resist in a very difficult environment. Taking into account a dividend of € 6 million, there has been a limited decrease in the EVCA value to € 318 million (€ 345 million in 2000). Our new participations in Oleon, Valkieser Communications and Cyril Finance are certainly also worth a mention.

The Sofinim result has been strongly influenced by capital gains amounting to € 12.2 million (part of group) from Telenet and by the reductions in value on our small 'New Economy' portfolio. Sofinim's net result of € 24.2 million in 2001 must be viewed in the context of the total EVCA portfolio of € 318 million. Sofinim now holds a high quality portfolio, and it is one of the better funds as far as performance is concerned. Nevertheless, the result still depends on the realisation of capital gains.

In the current financial environment, we witness a rising demand for private equity. Furthermore, we aim to reduce the number of transactions, but to increase the amounts invested.



Luc Bertrand

Chairman of the Management Committee



Erik van Baren

Chairman of the Board of Directors

Key Events 2001

January 2001

DEME orders a new trailer suction dredger (13,700 m³), which is destined for the European dredging market.

Sofinim acquires an interest of 5.1 % in the capital of the French specialist financial institution **Cyril Finance**.

In the framework of the spin-off of the oleochemical activities of the TotalFinaElf group, Sofinim, besides the management and a few other private equity players, acquires a participation of 28.38 % in **Oleon Holding**.

February 2001

Creyf's takes over the Dutch temping agency BBB (turnover 2000: € 38 million) and acquires an interest of 90 % in the Swiss temping agency Nord West Personal (turnover 2000: € 11.3 million).

Sofinim sells its interest of 3.2 % in **Telenet Holding** to the American telecom group Callahan for cash, vendor notes and shares in the new parent company of Telenet. AvH realizes a consolidated capital gain of € 12 million on this transaction.

March 2001

The shareholders of Virco Group and Tibotec Group approve the proposed merger of both companies. Henceforth, the company's name is **Tibotec-Virco**.

Creyf's, through the intermediary of its Spanish subsidiary Trabajo Temporal, takes over the Lester group (10 offices, turnover 2000: € 14 million), as well as the Mentor group (18 offices, turnover 2000: € 31 million).

Creyf's acquires a majority interest in the listed IT/SAP service company Bureau Van Dijk Computer Services (BVDCS), and launches a public exchange offer on the remaining shares held by the public which results in a total participation of 94 %.

Sofinim acquires a participation of 12.5 % in the capital of the Dutch company **Valkieser Communications**. The Valkieser group offers a range of services in the audio-visual and the interactive media sector. In 2000, the group achieved a turnover of approximately € 25 million with a staff of approximately 250 people.

BDM-Asco acquires the Dutch insurance company Bruns ten Brink from the Fortis-group and thus manages to achieve a major breakthrough on the Dutch market.

May 2001

Sofinim acquires an interest of 1.025 % in the Spanish Private Equity Fund II, which represents a maximum commitment of € 7.5 million.

June 2001

Creyf's successfully closes a capital increase of € 58.8 million. As a result of this transaction and the implementation of an optional dividend, AvH increases its participation to 40.97 %.

Sofinim proceeds to a payment in full of the capital of Arcomet Beheer in order to finance the acquisitions of Datek and MTC in, respectively, Belgium and the Netherlands.

The software company **Bricsnet** raises € 10.5 million in capital by issuing convertible bonds. Vinci, the largest construction group in the world, sells its construction software subsidiary to Bricsnet and in exchange receives an interest of 5 percent in Bricsnet.

July 2001

Stevibis sells its 50 % interest in the Chrysalis building along the Wetstraat to the German company SEB Immobilien-Investment. The internet information broker **Web-Diggers** (Sofinim participation of 10 %) files for bankruptcy.

Sofinim sells its entire interest in Anbema to the Christian Leysen family and acquires a direct participation of 48.34 % in **AXE Investments**.

August 2001

A consortium consisting of **DEME** and Vinci wins the contract for the next phase of the harbour extension of Le Havre worth € 244 million. DEME's share in this contract amounts to € 150 million and guarantees 3 years' work.

Valkieser takes over the Dutch and Portuguese activities from another company within the industry, Sonotech. As a result of this transaction, Sofinim increases its participation in Valkieser to more than 15 %.

September 2001

Illochroma acquires 100 % of H. Mallez et Cie imprimeurs, located near Cambrai in France, and thus significantly strengthens its position on the French label market.

Aviapartner is granted a licence of 7 years for supplying ground handling services in Düsseldorf, the third largest airport in Germany, and is also granted a licence in Nürnberg (April 2001) and Leipzig-Halle (October 2001).

October 2001

Sofinim subscribes to a quarter of the issue of the convertible bond loan by **AdValvas Group** of € 1,750,000.

DEME's new gravel suction dredger, the 'Charlemagne', (well content 5,000 m³) is launched, and with effect from March 2002, will be used in North European waters.

November 2001

Oleon takes over the Norwegian company Hydro Oleochemicals, one of the leading producers of oleochemicals in Scandinavia. With a capacity of 40,000 tons of fatty acids and esters for the cosmetics industry, the company realizes a turnover of approximately € 25 million.

Aviapartner announces that, with effect from January 2002, the company will be offering ground-handling services at Venice airport. Through BVDCS, **Creyf's** JCSInternational takes over JCSInternational which specialises in java software.

AvH enters into a liquidity contract with Petercam in which the latter is commissioned to promote the liquidity of the share.

Van Laere establishes a subsidiary 'Van Laere Infrabouw' in the Netherlands with a view to expanding its activities on the Dutch market.

December 2001

Leasinvest Leasinvest sells (jointly with Atenor Group and Codic) its interest in the Luxemburg-based Kirchberg project to Clearstream International and realizes a capital gain of € 5.6 million on the transaction.

DEME increases its participation in DI-AP (Far East) from 90 % to 100 % by buying out the company Chuan Hup, on the Singapore stock exchange.

Leasinvest Real Estate sells two fully let premises in the Ghent-based Axxes Business Park and thereby increases its total investment in the park from € 31 million to € 41.1 million.

Leasinvest buys the European distribution centre (26,000 m²) from SKF in Tongeren for € 13.4 million and lets it again to SKF on a long-term basis.

Sofinim, at the end of 2001, sells all its remaining stock in Sidinvest and thus realizes a consolidated capital gain of € 6.7 million.

Coditel sells its American subsidiary to its shareholders with a view to a further payout or reduction of its assets (Sofinim 20.5 %: € 22 million).

AvH Coordination Center and the **Société Nationale d'Investissement** enter into a sales agreement with respect to the building located at Montoyerstraat 61 in 1000 Brussels and realizes a capital gain of € 3 million.

Key figures

Consolidated financial data

in million €

	2001	2000	1999	1998	1997
Balance sheet					
Equity total	670.8	611.3	566.2	589.8	557.5
part of group	562.6 ⁽¹⁾	496.7	450.7	353.8	325.6
Results					
Consolidated net profit (part of group)	91.9	80.2	64.5	45.1	36.4
Evolution of the financial position of the AvH Group 1997-2001 ⁽²⁾					
Own shares	1.0	0.4	0.4	0.4	0.4
Investments					
- portfolio of shares ⁽³⁾	98.4 ⁽⁴⁾	129.0	172.1	108.8	138.5
- time deposits	7.0	7.7	4.3	57.2	36.4
Cash	1.4	2.0	4.2	2.9	3.9
	107.8	139.1	181.0	169.3	179.1
Unrealised capital gains on portfolio of listed shares	57.8	104.4	127.0	179.4	94.4
	165.6	243.5	308.0	348.8	273.5
Financial debts	-155.7	-166.1	-198.1	-63.5	-23.5
Net cash	9.9	77.4	109.9	285.3	250.0

(1) Taking into account the distribution of profits proposed at the Annual Meeting of Shareholders on May 27th 2002.

(2) This financial position 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 investment portfolio since 2001, but formerly in the financial assets.

(4) Including the amounts receivable resulting from the sale of the Sidinvest shares, as the Sidinvest shares made part of this amount before the sale.

Contribution of the sectors to the consolidated group result

in million €

	2001	2000	1999	1998	1997
1. Contracting					
DEME	19.20	11.83	6.41	8.86	10.46
Van Laere	0.77	1.21	1.74	0.78	0.91
S.N.T.C.	1.78	1.73	1.42	1.56	1.29
Subtotal	21.75	14.77	9.57	11.20	12.66
2. Human resources services					
Solvus Resource Group (formerly "Creyf's")	18.00	16.95	10.37	4.01	2.43
3. Financial services					
Finaxis (Bank Delen - Bank J. Van Breda & C°) ⁽¹⁾	18.99	19.51	17.41	15.52	7.64
Leasinvest	7.82	3.55	2.89	1.82	1.07
BDM-ASCO	0.37	0.50	0.08	-	-
Subtotal	27.18	23.56	20.38	17.34	8.71
4. Private Equity					
Sofinim	6.90	10.31	1.59	2.19	0.36
Contribution of consolidated participations ⁽²⁾	4.83	4.89	3.26	4.01	2.50
Capital gains	12.47	2.56	14.32	5.76	7.12
Subtotal	24.20	17.76	19.17	11.96	9.98
Result of the participations	91.13	73.04	59.49	44.51	33.78
AvH and financial subsidiaries	(10.14)	(11.49)	17.36	5.42	(0.79)
Exceptional results ⁽³⁾	13.53	21.31	(10.74)	0.96	6.60
Goodwill amortization	(2.63)	(2.70)	(1.62)	(5.15)	(4.64)
Deconsolidated activities	-	-	-	(0.66)	1.41
Consolidated net result	91.89	80.16	64.48	45.09	36.36

(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 page 96.

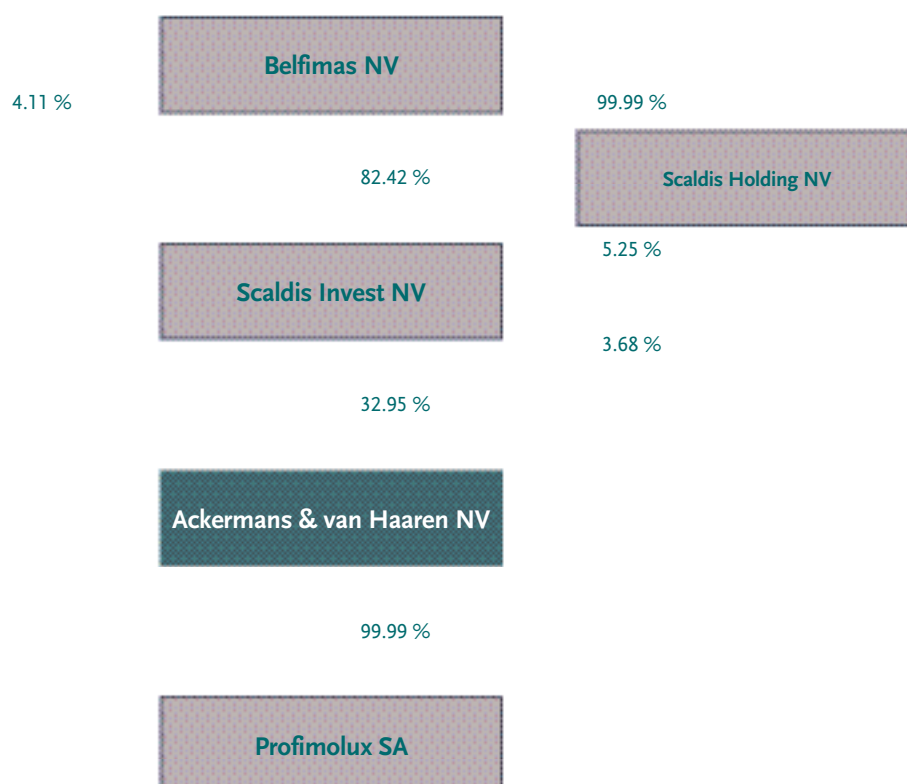
(3) Comments regarding the exceptional results can be found in the comments on the consolidated accounts on page 23.

Information on the shareholders' structure

Shareholding

Law of 2nd March 1989

The shareholders' structure, as known per 31st December 2001, can be represented as follows:



Ackermans & van Haaren is controlled by **Scaldis Invest**. It owns 11,036,200 shares, which represent a participation in the capital of Ackermans & van Haaren of 32.95 %. In accordance with the Belgian Law of 2nd March 1989, Scaldis Invest informed the company and the Commission of Banking and Finance of the percentage of its participation. This information was made public on 19th May 2000, in accordance with Article 4, §2 of the Belgian Law of 2nd March 1989.

Scaldis Invest is controlled by **Belfimas**, by means of a direct participation of 82.42 % and an indirect participation (via Scaldis Holding) of 5.25 %.

Furthermore, Ackermans & van Haaren also has a participation of 3.68 % in Scaldis Invest and of 4.11 % in Belfimas through its subsidiary **Profimolux**.

Ackermans & van Haaren owns 22,617 of its own shares. These shares were acquired in 2001 in order to cover the company's commitments under the stock option plan. Its direct subsidiary Avafin-Ré owns 51,300 Ackermans & van Haaren shares. This cross participation is the result of the merger with Delen in 1992.

Share information

Codes and Symbols

SRW-code (shares)	3764-78	Euronext symbol	ACKB
ISIN-code (shares)	BE 0003764785	Reuters symbol	AVHBt.BR
SRW-code (vvpr-strips)	5562-33	Bloomberg symbol	AVHBT BB
ISIN-code (vvpr-strips)	BE 0005562336		

	2001	2000	1999	1998	1997
Number of shares					
Number of shares	33 496 904	33 496 904	33 496 904	30 762 920	30 762 920
Number of vvpr	6 733 984	6 733 984	6 733 984	-	-
Key figures and dividend per share (in €)					
Shareholders' equity (part group)	16.80	14.83	13.46	11.50	10.59
Net profit	2.74	2.39	1.92	1.47	1.18
Dividend per share	Gross	0.51	0.44	0.37	0.31
	Net	0.38	0.33	0.28	0.23
With vvpr strip	Net	0.43	0.37	0.31	-
VVPR shares	Gross	-	-	-	0.31
	Net	-	-	-	0.27
Evolution of the stock price					
(source: FET)					
High (in €)	37.50	35.90	38.85	40.16	26.96
Low (in €)	23.50	24.61	27.50	25.78	13.83
Closing (December, 31) (in €)	29.70	32.45	29.30	34.71	25.53
Market capitalisation (December, 31) (in million €)	994.86	1 086.97	981.46	1 066.14	786.46
Liquidity of the share					
(source: Euronext Brussels)					
Average daily volume	10 886	19 926	13 610	15 774	18 739
Velocity (definition Bel 20)	8.14 %	13.66 %	10.75 %	13.20 %	-
Velocity (definition Next 150)	8.22 %	14.93 %	-	-	-

The shares are listed in the continuous section of the first market of Euronext Brussels. The vvpr strips are traded on the segment of the single fixing of the first market.

Ackermans & van Haaren wishes to develop initiatives on an on-going basis in order to promote the liquidity of its share. The following steps have already been taken in the course of the previous financial year:

- The shareholders, investors and analysts have been informed about the evolution and the prospects of the group via the media, the Internet and so-called road shows both at home and abroad.
- In November 2001, the company entered into a liquidity agreement with Petercam. The latter will work independently and to the best of its ability to ensure a sufficiently active market in the share.

In the medium term, Ackermans & van Haaren strives to have its share, included in one or more relevant indices.

Annual report of the board of directors

to the Annual General Meeting of May 27, 2002

Dear Shareholder,

We are honoured to report to you, in accordance with the legal and statutory provisions, on the activities of our company during the previous financial year, and to submit to you for your approval the statutory and consolidated annual accounts, which were finalised on 31st December 2001.

The annual reports of the statutory and the consolidated annual accounts have been combined, in accordance with Article 119 of the Company Code.

I. STATUTORY ANNUAL ACCOUNTS

1. Capital and shareholding

In the course of the previous financial year, the capital of the company has not changed. The share capital amounts to € 2,295,278 represented by 33,496,904 shares, with no mention of a nominal value. All the shares are fully paid up.

Within the context of the stock option plan, 109,500 new options were granted in 2001. The options granted per 31 December 2001 represent a total entitlement to acquire 135,800 Ackermans & van Haaren shares.

The company has not received any transparency notification in 2001, in accordance with the provisions of the Belgian Law of 2 March 1989.

2. Activities

For this item, we kindly refer to the Word from the Chairmen (p. 10).

3. Explanatory notes on the Statutory Annual Accounts

3.1. Financial Status on 31 December 2001

The shareholders' equity (after profit distribution) amounts to € 582.2 million, which represents an increase of € 32.3 million compared to the previous financial year.

The balance sheet total increased by € 59.0 million to € 1,008.0 million. On the assets side of the balance sheet, this rise is due mainly to the increase in the financial fixed assets, resulting from the investments in Solvus during the financial year and the higher participation in AvH-CC, as well as the larger investments as a result of the acquisition of Fortis shares and the transfer to this balance sheet item of the 302,300 remaining Pride International shares, which before the sales of this financial year were still part of the fixed assets. On the liabilities side of the balance sheet, we note the increase again in the shareholders' equity (see above) and among the financial short-term debts (+ € 24.5 million).

The profits to be allocated for the financial year 2001 amount to € 51.5 million, which is significantly lower than the € 110.13 million achieved in the previous financial year. This is mainly due to the important amount of exceptional write backs to amounts written off in 2000. The result of this financial year has been positively influenced by considerable dividends and the healthy profits made on the sale of the 900,000 Pride International shares.

We kindly refer you to p. 104 of the report for additional explanatory notes and comments on the statutory annual accounts.

3.2. Profit Allocation

The Board of Directors proposes to allocate the financial year profits (in €) as follows:

Profit carried forward from the previous financial year	394,847,741
Financial year profit	51,483,648
Addition to the legal reserves	-
Addition to undistributable reserves	592,677
Dividend	17,083,421
Tantièmes	74,368
Profit to be carried forward	428,580,922

The Board of Directors proposes to pay out a gross dividend of € 0.51 per share. This represents an increase of 16 % compared to last year.

After deducting withholding tax, the net dividend amounts to € 0.3825 per share, or € 0.4335 for the dividend coupons that are offered together with a strip coupon.

After these funds have been allocated, the shareholders' equity amounts to € 582,173,196 and consists of the following:

Capital	2,295,278
Share premium account	111,612,040
Reserves:	
Legal reserves	248,081
Undistributable reserves	627,430
Tax-free reserves	4,993,875
Distributable reserves	33,815,569
Profit carried forward	428,580,922
Total	582,173,196

4. Prospects

As in the past, the results of the current financial year will largely depend on the dividends which are paid out by the companies within the group and on the realization of capital gains or losses.

5. Announcements

5.1. Important Events Since the End of the Financial Year

Since the accounts of the financial year 2001 have been closed, there have been no significant events that could have an impact on the development of the company.

5.2. Additional fees paid to the auditor

We also inform you, in accordance with Article 134, §2 of the Company Code, that no additional fees were paid to the auditor for special duties. However, a payment of € 29,285 was made to Ernst & Young Tax Consultants CV for special consultancy work.

5.3. Research and Development

The company has not carried out any research and development work.

5.4. Redemption of stock

On 4 May 2001, the extraordinary general meeting authorised the Board of Directors of Ackermans & van Haaren to redeem a maximum of 300,000 of the company's own shares within clearly specified share price limits, and this over a period of maximum 18 months.

In the course of the financial year 2001, Ackermans & van Haaren acquired 22,617 of its own shares. These shares were purchased in order to cover the commitments of the company related to the stock option plan.

Number of own shares	22,617 (0.07 %)
Par value per share	€ 0.07
Average price per share	€ 26.20
Total payment	€ 592,677

In addition, Avafin-Ré, a direct subsidiary of Ackermans & van Haaren, still owns 51,300 shares. This cross participation came into being as a result of the merger with Delen in 1992.

II. CONSOLIDATED ANNUAL ACCOUNTS

1. Commentary on the Consolidated Annual Accounts

The consolidated net profit of the financial year 2001 (part of the group) amounts to € 91.9 million compared to € 80.2 in 2000, i.e. an increase of 14.6 %.

The exceptionally good dredging cycle, the high profits generated by Leasinvest and the private equity capital gains have been able to compensate for the impact of the economic conditions on the banking and temping staff activities of the group.

The consolidation scope in 2001 compares relatively well with the situation in 2000.

- Solvus (formerly Creyf's) was consolidated by 40.62 % in the first semester and 41.27 % in the second semester, as a result of, among other things, the higher than pro rata participation in the capital increase.
- For the first time, Oleon and Ad'Arma were consolidated for a full financial year.

The 'non-recurrent' results by AvH relate to:

on the one hand

- capital gain of € 16.8 million on the sale of Pride International shares at the beginning of 2001
- capital gain of € 3.1 million on the sale of the building along the Montoyerstraat in Brussels

on the other hand

- primarily amounts written-off on a number of smaller participations and provisions for future option and earn-out obligations, to a total value of € 6.4 million.

The investment portfolio (including unrealized gains) of AvH still amounts to € 157.2 million on 31.12.2001.

Including liquidities and financial debts, the net cash position of AvH on 31.12.2001 is slightly positive and amounts to € 9.9 million.

Besides this net cash position, AvH still owns a number of non-strategic participations and assets for which there is a divestment plan in place.

The consolidated shareholders' equity, including third parties, amounts to (after profit distribution) € 670.8 million on a balance sheet total of € 942.7 million.

We kindly refer you to page 82 of the brochure for additional explanatory notes and commentary on the consolidated annual accounts.

2. Important events since the end of the financial year

Since the end of the financial year 2001, there have been no significant events that could have an impact on the development of the company.

3. Circumstances that could have a major effect on the development of the consolidated entity

Based on the expectations of the most important participations, the Board of Directors of Ackermans & van Haaren is of the opinion that group profits can be further improved, but that these will largely depend on a possible upturn in the economy and the capacity to generate profits in a context of volatile financial markets.

4. Research and Development

AvH and the fully consolidated participations have not carried out any research and development in the course of the financial year.

Board of Directors

April 17, 2002

Proposed distribution of profits

The profits available for distribution amount to € 446,331,389.

We propose to distribute these profits as follows:

• Addition to undistributable reserves for own shares:	€ 592,677
• Tantièmes:	€ 74,368
• Dividends:	€ 17,083,421
• Profits to be carried forward:	€ 428,580,922

According to this proposal, the gross dividend payable on the shares will be € 0.51 per share.

After the deduction of withholding tax, the net dividend payable will be € 0.3825 per share for the shares not accompanied by strip coupons and € 0.4335 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 € 0.3825 per share upon the submission of coupon number 3, or 0.4335 per share upon the submission of coupon number 3 with strip coupon number 3 will be paid as of June 3rd, 2002 at the counters of

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

Financial calendar

May 27, 2002

June 3, 2002

Mid September 2002

Second half of March 2003

May 26, 2003

Annual Meeting of the Shareholders

Payment of dividends

Publication of the half-year results

Publication of the year results of 2002

Annual Meeting of the Shareholders

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	Ernst & Young Bedrijfsrevisoren BCV, represented by B. Van Ussel.	

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 Management Committee.

Group Services

Finance	Jan Suykens	Chief Financial Officer
	Tom Bamelis	Financial Manager
	Hilde Delabie	Group Controller
	Edouard De Saegher	Group Treasurer
	Sophie Wuyts	Controller
	Marc De Groote	Accounting
	Bart Bressinck	Accounting
	Jean-Claude Janssens	Treasury
Legal	Alain Dieryck	Secretary General
	Piet Bevernage	Group Legal Counsel
	Brigitte Adriaensens	Secretary General SNI/Sofinim
	Michel Malengreau	Fiscal Counsel
Management of Sofinim participations		
	Marc De Pauw	Managing Director
	André Xavier Cooreman	Chief Operating Officer
	Koen Janssen	Investment Manager

Corporate Governance

Role of Ackermans & van Haaren towards its subsidiaries

Ackermans & van Haaren plays an active role in the management of the companies that it controls, either alone or jointly with its other partners.

Ackermans & van Haaren is active both at the level of the Board of Directors and of the Management Committee of these companies. Representatives of AvH also keep in constant contact with the management teams of the participations.

This active support that characterizes AvH and underpins its industrial nature.

Management and Control Organs of Ackermans & van Haaren

The **Board of Directors** approves the strategy and the most important (dis)investments of the group, monitors the participations through regular reporting, supervises the day-to-day running and decides on the appointments for key positions.

Day-to-Day management

The **Management Committee** is in charge of the day-to-day management and is responsible for the monitoring of the participations, the proposals, strategy design, and the preparation of the decisions by the Board of Directors.

The **Internal Audit** is carried out by the group controller, who reports to the chairman of the Management Committee. He reports directly to the Board of Directors at least once a year.

The **External Audit** (of the consolidated as well as of the non-consolidated figures) is carried out by the auditor, Ernst & Young Bedrijfsrevisoren BCV, who reports to the Board of Directors once a year.

The auditor was paid a fee of € 30,000 (excl. VAT) for the audit of the statutory and consolidated accounts. In addition, Ernst & Young Tax Consultants CV were paid € 29,285 for special consultancy services.

Composition of the Board of Directors

Executive and non-executive directors – expiry date of the mandates

The Board of Directors comprises seven members:		end of mandate
Erik van Baren, Chairman	(non-executive)	2002
Alain Dieryck	(executive)	2005
Luc Bertrand	(executive)	2005
Jacques Delen	(non-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, which is the largest shareholder of Ackermans & van Haaren with a participation of 32.95 %.

Erik van Baren, Alain Dieryck and Luc Bertrand are also directors of Belfimas, which controls Scaldis Invest with a participation of 87.67 %.

Scaldis Invest and Belfimas are holdings which invest exclusively (directly and indirectly) 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 a self-employed entrepreneur.

Pierre Willaert is managing partner with Bank Puilaetco, responsible for the department of institutional management.

Nomination of Prospective Directors

The Board of Directors takes on the role of 'nomination committee' for the nomination of prospective directors to the Annual General Meeting.

The aim is to have a majority of non-executive and independent directors.

Age Limit

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

Responsibilities of the Board of Directors, delegations, appointments and remuneration

Number of meetings

In 2001, the Board of Directors met 10 times (the average level of attendance was 96 %).

Topics discussed - Information

The Board of Directors does not interfere with the day-to-day management of the participations. Instead it monitors the participations via management reports and decides on the strategic options and major investments.

To this effect, the directors receive the investment proposals, the periodic analytical management reports and the cashflow statements prior to the meetings.

Monitoring of the subsidiaries

The Board of Directors is kept informed about the activities of the subsidiaries and participations by the members of the management committee who attend the meetings of the organs of these companies.

Rules for decision-making

The decisions of the Board of Directors are taken by general consensus. If it is impossible to reach unanimity on a particular decision, then the decision will be taken with a majority.

Independent experts

Directors may call upon independent experts for advice at the company's expense.

Committees

The deliberate decision to restrict the number of members of the Board of Directors enables the Board to work quickly and efficiently.

To date, the Board of Directors has only set up one committee, i.e. the **Remuneration Committee**. The members of this committee are Erik van Baren and Jacques Delen. This committee decides on the remuneration of the executive directors of the company and determines the general policies for the remuneration that the company pays to its managers. The remuneration committee also decides on the share options that are offered under the stock option plan of Ackermans & van Haaren.

Conflict of interests

The individual directors must avoid every possible conflict of interests and must safeguard the confidentiality of any information received.

Remuneration

The salaries, benefits in kind and stock options allocated to the executive directors are determined by the remuneration committee (see above).

The tantièmes amount to € 74,368.

Directors will not be granted any loans or advances of money.

The non-executive directors only receive a tantième.

The executive directors are also members of the Management Committee. Their salaries are part of the payment of this committee (see below).

The Management Committee

The management committee consists of seven members:

Luc Bertrand, Chairman

Jan Suykens

Alain Dieryck

Piet Dejonghe

Jan Laga

Piet Bevernage

Tom Bamelis

Number of Meetings

The management committee held 19 meetings in the course of the year 2001 (the average level of attendance was 89 %).

Duties

The management committee proposes the strategy to be adopted; it selects and works out investment proposals that are submitted to the Board of Directors.

It closely monitors the various participations and ensures that the group is represented in the Boards of Directors and other management organs of the participations. The management committee also monitors the cash situation of the company and of the group.

Remuneration

The members of the management committee each receive a fixed salary and a bonus that is linked to the result. They also benefit from use of a company car and a group insurance (pension plan, death cover, invalidity cover, hospital insurance). They also have stock options (see below).

The total amount of salaries and bonuses paid to the members of the management committee in 2001 amounted to € 2,034,820.

The members of the management committee can acquire a total amount of 114,300 shares Ackermans & van Haaren by exercising their options.

Age Limit

The age limit for the members of the management committee is 65 years.

Dividend Policy

The Ackermans & van Haaren share is a **growth share**. The average annual growth of the net dividend amounted to 13 % over the last ten years.

It is our wish, in so far as the evolution of the group results allows this, to increase the dividends at the same pace in the future.

Shareholding

One shareholder has notified a participation of more than 5 % in Ackermans & van Haaren: Scaldis Invest (32.95 %).

Scaldis Invest in turn is controlled by Belfimas (87.67 %).

The total number of shares held by the members of the Board of Directors and the management committee of Ackermans & van Haaren amounts to 340,695.

The Board of Directors does not have any knowledge of any agreements between the shareholders.

Protection against Insider Trading

In general, the directors and employees of Ackermans & van Haaren are advised against trading in Ackermans & van Haaren shares or shares of other listed companies, in which Ackermans & van Haaren is represented on the Board of Directors. If they wish to buy or sell Ackermans & van Haaren shares, they are asked to inform the Secretary-General of their intention, who will subsequently report the matter to the Board of Directors.

Stock Option Plan

On 25th March 1999, the Board of Directors approved the 'Ackermans & van Haaren' stock option plan. This plan is designed to motivate, on a long-term basis, the executive directors, the members of the management and consultants, whose contribution is essential towards the success of the group.

The duty of the remuneration committee (see above) is to monitor this plan. The options are offered free of charge and have a duration of 8 years.

Under the stock option plan of Ackermans & van Haaren, the remuneration committee offered 109,500 options in 2001. The options entitle the holder to acquire the equivalent in Ackermans & van Haaren shares. All the options that have been granted at the end of 2001 represent an overall entitlement to acquire 135,800 Ackermans & van Haaren shares.

General information regarding the company

Registered office

Begijnenvest 113, 2000 Antwerpen.
Antwerp Trade Registry number 15.920.

Incorporation date, last amended by laws

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, enterprises, 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, enterprise, 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.

In accordance with article 535 from the Company Code, the annual report and the annual accounts are sent to the registered shareholders, the directors and the statutory auditor and to any other shareholder who so requests.

General data regarding capital

Subscribed capital

Subscribed capital is € 2,295,278.

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 several stages, the authorized capital by a maximum amount of € 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.

Report on activities

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

Net income	=	result after taxes
Net cash flow	=	net result
	+	write-offs
	+	all charges not causing cash outs
	–	all income not causing cash ins
Net financial position	=	investments
	+	cash at banks and in hand
	–	financial debts

DEME is the second largest 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. The group delivers various services to offshore oil and gas infrastructure and has recently started winning marine sand and gravel for the construction industry.



DEME NV: Dredging, Environmental & Marine Engineering

AvH controlling interest: **48.5 %**AvH beneficial interest: **48.5 %**

DEME CONSOLIDATED (31 December)

(000 €)	2001	2000	1999
Turnover	744 090	686 752	600 801
EBITDA	122 834	112 122	58 924
EBIT	72 179	54 475	28 730
Net income	39 579	24 384	16 308
Net cash flow	97 000	87 508	51 184
Shareholders' equity	222 429	194 566	178 392
Net financial position	-190 100	-270 631	-257 537
Balance sheet total	789 888	770 041	733 030
Personnel	2 475	2 423	2 241

Results 2001

In 2001, DEME's turnover grew by 8 % to € 744 million while the net profit increased by 62 % to almost € 40 million. The net financial debt has significantly been reduced. This is the reflection of a year of high activity and in which new ships, such as 'Pearl River', 'Nile River' and 'Lange Wapper' were put into full operation.

The cost saving plan DP² (DEME Profit Plus), launched in 2000, has had its full impact in 2001. In spite of higher turnover, fixed overhead costs have been decreased. DP² has clearly created momentum to reach higher operational efficiencies at all the various levels of the organisation. These endeavours will be pursued relentlessly in the future.

Operational Overview 2001

In its core activities, i.e. international dredging, land reclamation and hydraulic engineering, the group's subsidiaries Dredging International (D.I.), Baggerwerken Decloedt and Dredging Asia Pacific (DIAP) have been very active in various regions of the world. The large-scale land reclamation projects in the Far East ensured that the hopper fleet was used at virtual maximum capacity. These contracts, together with maintenance dredging works worldwide, are the basis for a well-filled order book for the coming years. DEME managed to further strengthen its competitive position in its home markets, especially in Europe.

Moreover DEC (DEME Environmental Contractors) and DBM (DEME Building Materials) have added their support to DEME's European strategy. DEC managed to become a leading player in the European environmental market whereas the recently incorporated DBM has laid the foundations to tackle the market of marine aggregates in Northern Europe.

To support this growth, two new ships were built in 2001. The trailing suction hopper dredger 'Charlemagne' with a capacity of 5,000 m³ started its operations early in 2002. The sister ship of 'Lange Wapper', a trailer with a capacity 13,700 m³, will be launched later in 2002.

Activities in the Benelux

Maintenance dredging work was continued in the North Sea and in the access channels to the harbours of Zeebruges, Ostend, Nieuwpoort and Blankenberge. Of course, DEME was also very active in maintaining the fairways on the river Scheldt and around the docks and locks of the Antwerp harbour.

Just a few projects in which DEME was involved:

- The deepening of the 'Delwaide dok' and the creation of underwater cells for aquatic storage of contaminated sludge. A second phase is due to be launched in 2002.
- Various dredging and sludge decontamination works in 'Het Schijn' and the 'Marshall dok' in Antwerp and Kluizendok and Ringvaart in Ghent.
- DEME participates in C-Power, a company intending to install and operate a 100 MW offshore windmill park in front of the Belgian coast on the 'Wenduine Bank'.
- Construction of a new lock and dam on the river Meuse in Hastière and enlargement works in Roermond (Netherlands).
- HSS (50 % DEME – 50 % Smet Boringen from Dessel) completed two directional drillings to provide a cable link and a water pipeline over a distance of 1500 m under the Yerseke harbour.
- Together with the subsidiaries IPEM and de Vries and Van de Wiel, DI continued negotiations to build and operate a new inner harbour with industrial estate in Kampen (Netherlands).

International activities

In France, important new projects were:

- The spectacular 'Le Havre Port 2000' project was awarded to DI and Vinci. A new container terminal including breakwaters, a new access channel and a turning basin have to be built. All together up to 45 million m³ of sand and gravel need to be dredged. Completion is scheduled for 2004.

- DEME's 55 % subsidiary Scaldis is involved in clearing shipwrecks in Rive Doux Plage, Ile de Ré until the end of 2002.

Elsewhere in Europe, deepening or maintenance works were carried out in major seaports in Germany, Denmark, Italy, the UK and Spain. Often the sludge or silt was decontaminated and/or deposited on specially built sites. In Southern Europe, DEME carried out a few beach replenishment or consolidation projects, sometimes in combination with the construction of yachting marinas and quay walls. In Denmark, the group was awarded a contract to protect the foundations of offshore windmills against erosion.

In Nigeria, DI was mainly active in the Niger Delta on oil and gas installations of the major international petroleum companies. A large-scale ecological restoration project was continued in the Korle Lagoon in Accra, the capital of Ghana. The important environmental Lac Sud project in Tunisia was handed over to the client, and in Angola, DI was awarded the contract to dredge the Pululu channel in the mouth of the Congo River.

At Jebel Ali Port in Dubai (U.A.E.), DI carried out deepening works. On the Maldives, in India and Bangladesh, the group was involved in important dredging and reclamation projects in Hulhumale, Paradip, Karwar, Hazira (LNG terminal) and on the Gorai River.

In Venezuela, Uruguay and the Dominican Republic, various maintenance works were carried out. In Argentina, DI completed (in JV) dredging and reclamation works for the construction of a fixed link highway Rosario-Victoria through marshlands.

Dredging International Asia Pacific (DIAP)

The main projects in this area were the very large-scale reclamation works in Singapore: Jurong Island (phases 3B and 4), Tuas View Extension and Ponggol. In Hong Kong there was intense activity in Penny's Bay: 250 ha of new land needed to be delivered for the construction of a Disney World Park.

In Australia, Taiwan and Brunei, various infrastructure works and maintenance dredging was carried out around different harbour areas.

On the Philippines, DI Belgium was involved in the first phase of cleaning the Pasig River in Manila. DREDECO (DEME's subsidiary in Australia) continued a trial dredging project on behalf of OK Tedi Mining Ltd in Papua New Guinea.

In December 2001, DEME acquired the 10 % stake in DIAP, held by Chuan Hup Holdings Ltd, a listed marine transport company in Singapore. DIAP is now a 100 % DEME subsidiary. Chuan Hup, a longstanding and valuable partner, remains present in DIAP at board level.

Oil and Gas

In 2001, Tideway (100 % DEME) has been executing rock dumping services for pipeline and cable protection and stabilisation for several major offshore pipelaying contractors and oil and gas companies. The fall pipe vessel 'Seahorse' (capacity: 18,500 tons) was, for example, active in the Terra Nova Field, Newfoundland (Canada). This project consisted of flexible utility lines laid on the natural seabed against icebergs.

Worldwide the group was active in the construction of landfalls of various types: Black Sea, Ireland, North Sea, Carribean, Far East. To build such landfalls (transition from offshore to onshore lines), the most diverse and complex dredging and marine engineering capabilities are required. Hence, DEME is capable to show its leading edge in this field.

Environmental Activities (DEC: DEME Environmental Contractors)

In the Benelux numerous soil decontamination works were performed; when necessary sludge or soil was treated in the Group's specialised treatment centers in Kallo, Ruisbroek or Krankeloon. DEC was active in installing new landfills or improving existing waste facilities. An 8-year contract awarded by Fasiver (Ghent) concerns the sanitation of a historical black spot: 1,300,000 tons of sediment will be treated and recycled. In Bornem, a new type of water treatment plant was built for Aquafin. Elsewhere in Europe, DEC was active in Italy, Bulgary, Ireland and the UK.

Prospects for the year 2002

Based on the order book, we expect 2002 to show a level of activity and profit at least as high as 2001.

Last year resulted in a substantial debt reduction. In the coming years DEME will have the possibility to invest in strategic markets or competence niches and simultaneously further consolidate its balance sheet. DEME will endeavour to at least maintain its leading position in its core competences and will further intensify building up its positions in adjacent and profitable, supporting activities, hence diluting its exposure to the cyclical nature of pure capital dredging works.

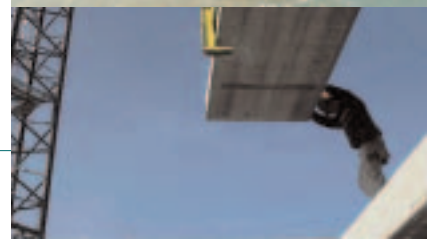
The vast know-how and the drive of a solid team at DEME strengthen our belief in a future that holds exciting opportunities.



Algemene Aannemingen Van Laere NV (Van Laere) is a company of general contractors, which operates in Belgium, the Netherlands, Northern France and in the Grand Duchy of Luxemburg.

The company's main activity comprises office buildings, civil construction projects, as well as water, environmental and industrial construction. In addition, Van Laere also holds a major place in the field of metal construction.

Renovation projects account for an increasing proportion of the turnover through A. Van den Dorpe NV in Bruges and through Groupe Thiran SA in Wallonia.



Algemene Aannemingen Van Laere NV

AvH controlling interest: **100 %**AvH beneficial interest: **100 %**

VAN LAERE CONSOLIDATED (31 December)

(000 €)	2001 ⁽²⁾	2000 ⁽¹⁾	1999 ⁽¹⁾
Turnover	175 086	118 224	98 185
Net income	773	1 258	1 661
Net cash flow	3 251	3 099	2 452
Shareholders' equity	18 588	16 455	15 610
Net financial position	11 616	11 779	20 154
Balance sheet total	232 473	198 484	129 386
Personnel	468	357	297

(1) Van Laere NV + temporary associations

(2) Van Laere consolidated, including Groupe Thiran, Wefima, Van den Dorpe and Anmecco

Results 2001

Taking into account the evolution of the industry in which Van Laere operates, the results of the Van Laere group can be considered as satisfactory for the financial year 2001. Construction of office buildings and civil engineering projects have performed relatively well, whereas other market segments such as renovation and restoration have lagged somewhat behind.

Operational Overview 2001

Major achievements of the Van Laere Group include:

- Final commissioning of the office projects in Diegem and Evere in Belgium for IBM and Ericsson, as well as the Pegasus hotel in Diegem. For the Municipality of Evere, one administrative building and the underground car park have already been partially completed. Outside landscaping has also been started. In Antwerp and in Brussels, Solvus and Sopima were able to move into their newly renovated offices. In Louvain, the offices Ubizen I have been handed over with outside landscaping, as well as the tunnel on the Philips site. In Courtrai, the car park beneath the Veemarkt has also been commissioned.
- The completion of the works on the Pier in Blankenberge.
- The continuation of the water construction works in the ports of Antwerp, Ghent and Zeebruges.

In the Netherlands, the Naviduct in Enkhuizen has slowly taken shape and the construction of the water supply centre in Roosendaal continues. The infrastructure works for HSL for the section between Breda and the Moerdijkbrug are also proceeding according to plan.

In 2001, we saw the start of a number of projects including: the Police Station in Louvain, the Z building in Evere, a new office building in Kontich (Zaro), the station platform cover in Louvain, the new office buildings in Vilvoorde (Sanofi) as well as in Anderlecht (l'Oréal), an office tower in Brussels-North and also the start of the drilling of the tunnel in Antwerp from the Central Station to the Dam.

In the Grand Duchy of Luxemburg, building work on the office buildings on the Plateau Kirchberg has also started.

As far as industrial projects are concerned, the storage silos for C.B.R. in Harmignies and of the fast discharge pit for BASF in Antwerp have also been completed. The works on the silo for C.B.R. in Ghent have also continued.

Given the massive potential of the construction industry in the Netherlands, it was decided, in the middle of 2001, to set up the company Van Laere Infrabouw BV in the Netherlands. This company will operate from Utrecht and will thus be able to provide a more responsive and better service to the Dutch market.

The subsidiary Thiran, which is located south of Namur in Belgium, primarily operates in the region of Brussels and in Wallonia. A prestigious project here included the renovation and the building alterations to the station of Namur.

Prospects for the year 2002

Taking into account the participation in a number of recent tenders, one can expect the turnover to remain virtually the same in 2002. The relative share of renovation work will increase. It is also expected that the activities in the Netherlands and in the Grand Duchy of Luxemburg will also increase.

One should take into account the strong downward pressure on pricing. The duration and the extent of this pressure will depend on when the expected upturn in the economy will actually occur.

Société Nationale de Transport par Canalisations SA

The limited company 'Société Nationale de Transport par Canalisations SA (SNTC)', originally founded by the Belgian State, specialises in the construction, the operation and the maintenance of pipelines for transporting industrial gases and products for the petrochemical industry. In Belgium, SNTC owns and/or manages a pipeline network of more than 800 km.

AvH controlling interest: **75 %**

AvH beneficial interest: **75 %**

SNTC CONSOLIDATED (31 December)

(000 €)	2001	2000	1999
Turnover	17 730	17 937	19 720
Net income	2 253	2 085	1 760
Net cash flow	9 624	10 221	11 202
Shareholders' equity	41 224	40 049	38 852
Net financial position	15 781	10 826	1 485
Balance sheet total	89 787	77 853	82 496
Personnel	5	5	5

Achievements 2001

In the past year 2001, the network operated without any major problems. The permanent basis has been pursued throughout the entire year. The three SNTC objective of providing a network of safe, durable pipelines which operate on a pipelines which were hanging beneath the Hoogmolen Bridge in Schoten, have now been located beneath the Albert Canal via a process of controlled directional drilling.

The transport capacity of the pipeline for chemical grade propylene between the Harbour of Antwerp and the chemical site of Feluy was increased on the Merchtem – Feluy route, and as a result the entire new pipeline was put into operation by the end of the year 2001.

SNTC was also involved in the feasibility study by German and Dutch chemical companies to create one Western European propylene transport network. If implemented, the existing Belgian network for propylene pipelines will become an integral part of the European network.

The pipelines between Zeebruges and Ghent and between Ghent and Sluiskil, which are currently no longer in use, continue to be maintained and checked until they can be put to a different use.

There are plans to expand the existing pipeline in anticipation of a possible major demand for capacity from abroad.

Prospects for the year 2002

SNTC forecasts the implementation of the expansion projects within the Antwerp harbour area and new investments in the Campine region, especially for the transport of propylene and hydrocarbons, which will have an international impact.



The Solvus Resource Group is a leading supplier of personnel services and projects within Europe, with a turnover of € 1.5 billion. The group operates from 772 branches in Belgium, the Netherlands, Luxemburg, France, Spain, Italy, Germany, Austria, Switzerland and Poland, primarily supplying temporary staff, secondments, recruitment, selection, career guidance, training, consultancy and integration of IT solutions and implementation of engineering research.



Solvus Resource Group NV

(formerly Creyf's NV)

AvH controlling interest: **41.3 %**

AvH beneficial interest: **41.3 %**

SOLVUS RESOURCE GROUP CONSOLIDATED (31 December)

(000 €)	2001	2000	1999
Turnover	1 458 430	1 272 729	929 093
EBIT	93 574	81 996	57 455
Net income	43 927	41 734	27 814
Net cash flow	70 002	57 537	42 079
Shareholders' equity	343 141	242 323	202 212
Net financial position	-259 318	-150 465	-120 017
Balance sheet total	932 632	718 661	601 610

(31 December)	2001	2000	1999
Stock Market Capitalisation (million €)	507	558	512
Stock market price:			
low	12.7	19.0	20.1
high	28.2	33.5	29.0

Results 2001

In difficult economic conditions in which the events of 11th September 2001 acted as a catalyst for the slowdown in growth from October/November, the Solvus Resource Group still managed to achieve a small increase in turnover and profits.

In 2001, the group achieved a total increase in turnover of 14.6 %, of which approximately 4 % was due to internal growth. The group thus achieved a turnover of € 1,458 million. The net profits rose in 2001 to € 43.9 million compared to € 41.7 million in 2000, which represents a growth of 5.3 %.

The quality of the result is best illustrated by the EBIT margin that remained stable at 6.42 %, despite pressure on the margins as a result of a decrease in turnover.

The operating result was maintained due to the fact that the Solvus group has been focusing for a number of years on the development of specialist temporary staff and secondment activities.

In this sense, the performance of Content within the administrative segment and the engineering activities, which are merged within Innotiv, provide an important factor for stability.

The specialist temporary staff/secondment/related HR services represent 31.5 % of the turnover, and account for 60 % of the operating (EBIT) result; and for 68.5 % of the turnover, the general temporary staff supplies 40 % of the operating (EBIT) result. Creyf's (France) produces the largest turnover, and Creyf's (Netherlands) provides the largest contribution to the profits. The Netherlands (37.8 %) and France (27.4 %) are the most important markets for Solvus, followed by Belgium (22.7 %), Germany (3 %), Spain (3 %), Italy (2.8 %), Austria (1.6 %), Switzerland (0.86 %), Luxemburg (0.95 %) and Poland (0.1 %).

As a result of its acquisitions, and in order to strengthen its balance sheet structure following the acquisition of **Bureau Van Dijk Computer Services (BVDCS)** and in anticipation of new opportunities in a market which is still in the process of consolidating, Solvus increased its capital by € 58.8 million in June 2001. On December 31 2001, the consolidated shareholders' equity of Solvus amounted to € 343.1 million compared to a net financial debt of € 259 million, of which € 148.5 million is on long-term finance.

Operational Overview 2001

1. General Temporary Staff

In **Belgium**, Creyf's achieved a turnover of € 270 million through its network of 94 agencies.

Thus Creyf's is in third position on the Belgian market and holds a market share of 14.66 %.

Creyf's experienced a drop in turnover of - 4.6 % which is in line with the market (-4.4 %).

Given the difficult market conditions, the cost levels have been lowered structurally, without closing any agencies.

Initiatives such as **Student@Creyf's**, Creyf's Logistics and Creyf's Select have come out of the starting blocks and are receiving continued support.

In the **Netherlands**, Creyf's has again recorded a very strong increase in turnover of 60 %, of which 15 % is due to internal growth. As a result of the take-over of BBB (on January 1st 2001), Creyf's (NL) now has a network of 90 agencies.

Creyf's ASA Student achieved a turnover in line with the turnover in 2000. Intersales, which as a temporary staffing agency is specifically aimed at the travel sector, has experienced a sharp drop in business especially following 11th September.

The Creyf's team in the Netherlands is still the fastest growing and the most profitable unit in the general temporary staffing activities of Solvus.

In **France**, the turnover of Creyf's fell by - 4.4 %, whereas the overall French market remained relatively stable with a growth rate of barely + 0.5 %. This drop is in line with the drop in turnover from temporary staffing business in the industry (- 2.2 %). Strong growth in recent years, which has meant that Creyf's is now virtually omnipresent in France with its 168 agencies, has led to internal restructuring and strengthening of the management in 2001. The new Creyf's logo, which in France has been combined with a 'refit' of all the agencies, should support the commercial impact of the organisation.

In **Germany**, the turnover continued to evolve positively and Creyf's achieved a growth of 15 % and a turnover of € 43 million. With 43 agencies, the Creyf's network in Germany still remains relatively small.

The structure of the new German holding should make the integration of new acquisitions easier.

At the beginning of 2002, C.P.E. (turnover € 25 million) was already a first acquisition.

BGT Outsourcing finally seems to have made a start with its first long term sub-contracting contracts.

In **Austria**, Creyf's and APS have a combined turnover of € 23.4 million, which represents a growth of 23 %.

The group now owns 8 branches.

In **Switzerland**, Creyf's and Nord West Personal combined (from January 1st 2001) achieved a turnover of € 12.5 million.

At the beginning of 2002, the company made 2 smaller acquisitions with Arber SA (turnover € 6.5 million) and Transition Professionnelle SA (turnover € 8.8 million) in French-speaking Switzerland.

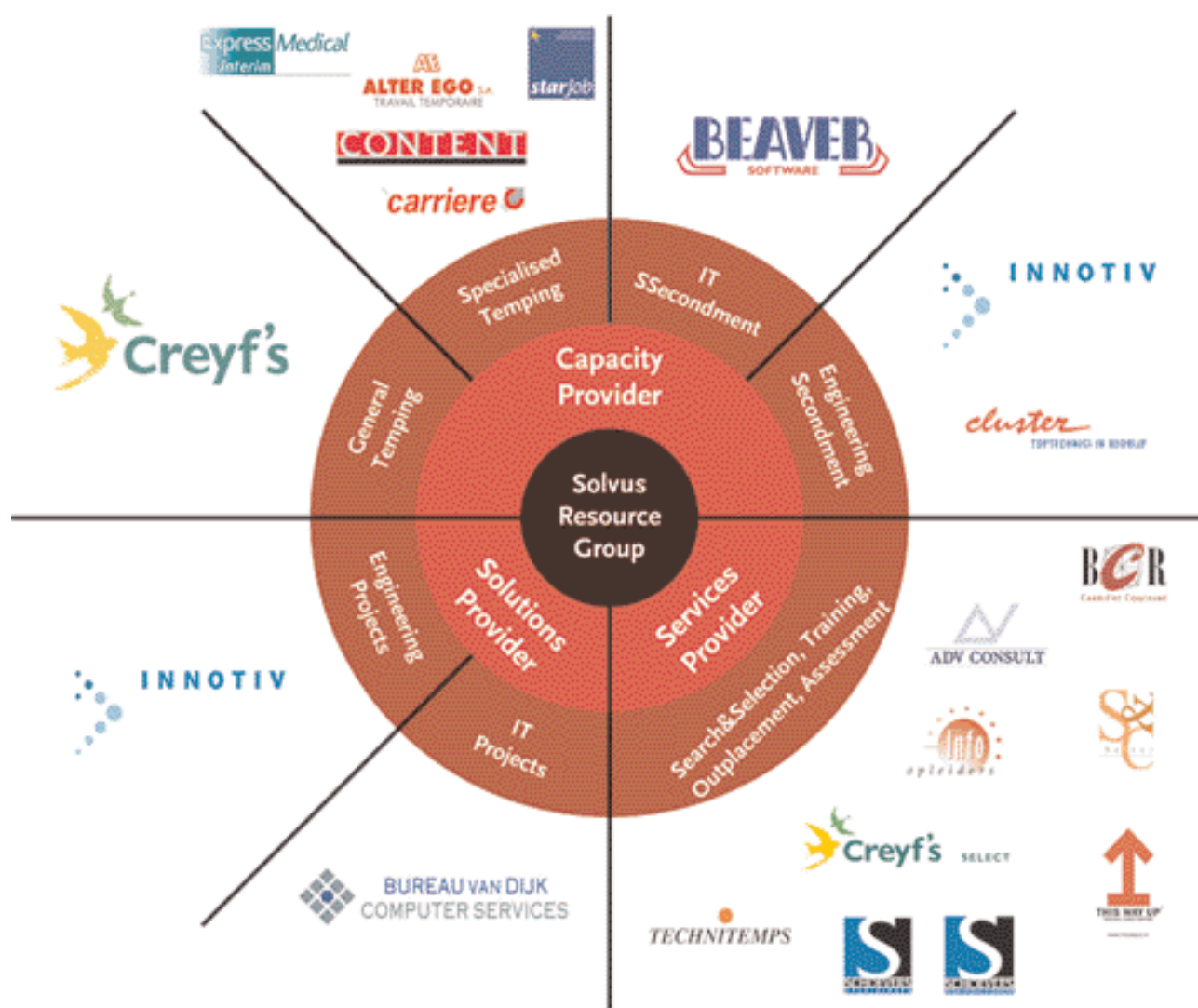
The Swiss network consists of a total of 17 branches.

In **Spain**, Creyf's achieved a turnover of € 43 million, thanks to its acquisitions at the beginning of 2001 of **Lester and Mentor**. Creyf's now operates a network of 40 branches in Spain, jointly with **Consulenti** that was taken over at the beginning of 2002.

In 2001, the large number of acquisitions has led to the implementation of new front and back office systems, and a new organisational structure has also been outlined.

The Italian market, which has experienced strong growth, has continued to develop. In **Italy**, the company opened 21 new branches, which takes the total number of the network to 36 at the end of 2001.

Creyf's achieved a total turnover of € 43 million or 2.8 % of the total group turnover.



2. Specialist Temporary Staff

Content, and its sister companies **Starjob** and **Carrière**, have continued to increase their turnover to € 249 million in a difficult Dutch market. The growth in turnover at not only **Content** (+ 3 %), but also **Starjob** (+ 10 %) and **Carrière** (+ 9 %) has largely exceeded the market average. In addition, profitability levels have also improved significantly. Within the **Solvus** group, **Content** continues to make the largest individual contribution to the profits. Thanks to this performance **Content** continues to expand its market share on the Dutch market.

In **Luxemburg**, the **Alter Ego** business activity in the construction industry increased by 10 %. The relatively sound construction market in **Luxemburg** means that the prospects for a steadily growing turnover are good.

In **Belgium**, **Express Medical** achieved a slight increase in turnover (+ 2 %) in 2001 to € 12.8 million. **Express** now has 5 branches in **Belgium**, and is preparing its expansion into the Southern Netherlands.

3. IT Projects and Secondments

Despite negative market conditions in the IT sector, **Beaver Software** achieved a turnover of € 52 million and also maintained its profitability levels. At the end of 2001, **Beaver** employed 543 IT consultants, which is also thanks to the acquisition of the Titan Technology Group on January 1st 2001.

One of the most important Solvus projects in 2001 concerns the take-over of **Bureau Van Dijk Computer Services** in June 2001, which was paid by issuing a bond of € 68 million which is repayable on September 11 2006.

This acquisition fits in well with the Solvus objective of offering more profitable services to its customers, especially in engineering activities (see **Innotiv** below), but also to evolve in the IT sector from a purely 'capacity provider' to a 'solutions provider' or project managers.

In the year 2001, BVDCS achieved a turnover of € 17.9 million and also employed 310 IT consultants. In Belgium, the turnover and profitability evolved according to expectations. In France, the improvement in profitability, which had been hoped for, lagged behind the increase in turnover. In the meantime, another office has been opened in Luxemburg, through the take-over of **Artis Beaver Luxemburg**.

In France, the company proceeded with the take-over of the SAP training centre **Infopole**, which is located in Lyons.

In Belgium, JCS International was taken over, which with its 20 JAVA consultants provides BVDCS with a new centre of competence.

4. Engineering Projects and Secondments

On 1 January 2001, the organisation of Draft – Done – Promates joined forces under one label and became **Innotiv**.

With 14 offices in the Netherlands, 2 in Belgium and 2 in Germany, Innotiv is one of the leading projects agencies.

Its field of competence lies in the Environment, Processing, Technology and Infrastructure.

This new approach has led to an increase in turnover of 18 % in 2001, totalling € 69 million.

Cluster is a smaller organisation, with a turnover of € 17 million, which is very successful in offering secondments combined with recruitment in the Eastern Netherlands.

5. Recruitment and Selection, Outplacement, Training, Assessment

With a growth of more than 10 %, Schoevers Opleidingen and Schoevers Bedrijfsopleiding again performed in accordance with expectations.

In 2001, all the necessary initiatives were taken to increase the number of students and the quality of the education provided. Info Opleiders has continued its investment in building up its training activity into e-learning.

For the time being, demand for this type of activity remains below expectations.

The outplacement activities are handled by BCR in the Netherlands and ADV in Belgium. ADV especially has shown strong independent growth and increased profitability.

Prospects for the year 2002

The slowdown in economic growth in the course of 2001, with 11th September as the catalyst, has in many countries turned into an economic recession. The process of restructuring which many multinational companies have been forced to undertake has naturally had an impact on the labour market, and it has particularly affected all types of flexible labour.

The SME market is starting to feel the real impact somewhat belatedly.

The movement explains why Solvus has only felt the impact of the economy on its business activity near the end of 2001.

The significant focus on specialist temporary staff (administrative segment, medical) and the positions in engineering and the IT market have enabled Solvus to withstand the economic conditions for much longer than its competitors.

As yet, there are no signs in the economy in general or in specific countries that could indicate a change in the confidence of entrepreneurs or consumers.

Given the fact that it is highly likely that the economy will not pick up structurally before the end of 2002, it is appropriate to remain prudent with regard to the prospects relating to the turnover and profit evolution within Solvus.

Temporary labour is usually slightly ahead of the economic activity, whilst IT projects may suffer somewhat longer from reduced investment from larger businesses.

With regard to engineering, further growth can be expected given the long period of planning required for primarily building projects.

The current conditions do not basically affect the strategic objectives of Solvus.

With an appropriate degree of prudence, Solvus will meet its strategy that is aimed at:

- strengthening its market position in countries of growth such as Spain, Italy and Germany;
- expansion of specialist niche markets;
- expansion of an international network for Innotiv, Beaver and BVDCS.

Furthermore, Solvus will continue to actively monitor the consolidation movement within the industry and respond appropriately if necessary.

Bank Delen is a specialised financial institution that focuses exclusively on private asset management for a wide client base consisting primarily of private individuals. On December 31 2001, the managed assets amounted to € 5.9 billion.



Bank Delen NV

Results 2001

The year 2001 was a difficult year for the entire industry, due to volatile, uncertain and falling stock markets. Thanks to its efficient organisation, Bank Delen has still managed to perform extremely well despite the prevailing conditions. On 31st December 2001, the total assets entrusted to Bank Delen amounted to € 5,884 million. Despite difficult market conditions, this still represents a net increase of almost 1 % in 2001. However, due to the reduction in the volumes traded on the stock markets, the total operating revenue has fallen by 6.2 % compared to the previous year, i.e. from € 53.5 million in 2000 to € 50.2 million in 2001. Bank Delen has continued to focus on its asset management activities and as a result the quality of this revenue, i.e. its recurrent nature, has steadily increased, which has made the company less susceptible to changes in the economy compared to some of its competitors who operate in a broader range of market activities.

Costs have remained well under control despite strong growth in recent years. The increase in operating costs from € 17.4 million in 2000 to € 22.4 million in 2001 is primarily due to the integration of the stock broking company Havaux in November. The group employs 132 staff, half of whom are in sales. As a result, the cost/income ratio of Bank Delen (exclusively goodwill amortizations) amounts to 45 %.

AvH controlling interest: **100.0 %** via Finaxis

AvH beneficial interest: **60.0 %**

DELEN INVESTMENTS CONSOLIDATED (31 December)

(000 €)	2001	2000	1999
Net bank income	52 216	54 941	42 611
Net income	15 693	17 195	14 890
Net cash flow	21 606	22 517	17 853
Shareholders' equity	79 706	67 870	53 619
Funds under management	5 883 901	5 829 965	5 278 456
Cost-income ratio ⁽¹⁾	45 %	42 %	40 %
Return on equity	21.3 %	28.1 %	30.8 %
Personnel	132	141	97

(1) goodwill amortization excluded

The net consolidated profits of 2001 amount to € 15.7 million, including a first complete year of amortization (10 years) of the acquisition goodwill of Havaux. When compared to € 17.2 million in 2000, this is a truly excellent performance.

The consolidated shareholders' equity (after distribution of profits) amounts to € 79.7 million compared to € 67.8 million on 31.12.2000, or 4.2 times the figure of 1994, which is the year in which the stock market company Delen acquired banking status as a result of the take-over of the Banque de Schaetzen based in Liège in Belgium.

Operational Overview

With € 5,884 million of managed funds and its 13,000 customers, Bank Delen is the third securities house in Belgium and clearly the largest 'private banker' in Flanders. The bank specialises exclusively in asset management for customers who are private individuals, and does not trade on its own account, and neither does it develop any other activities that would be in conflict with the investment strategy of its customers.

For its customers, Bank Delen conducts a prudent and conservative investment strategy, primarily aimed at safeguarding the capital and achieving a good average return in the long term. With its experienced and persistent team of specialist lawyers, it is also becoming increasingly involved in providing global patrimonial advice to successive generations of customers. So Bank Delen does not just deal in investments, but provides primarily patrimonial organisation and inheritance planning.

This approach has enabled the company to limit the damage in the eventful stock market years of 2000 and 2001. Appropriate spreading of risk and emphasis on quality investments are the basic ingredients for good husbandry, as well as keeping a level head in times of euphoria or panic. Based on the knowledge that quality securities usually regain ground in the long term, Bank Delen did not engage in panic selling as a result of the events of 11th September.

At the end of December 2001, the total assets entrusted to Bank Delen amounted to € 5,884 million. Compared to the previous year, the growth is indeed less than 1 percent, but this figure must be set against the background of the impact of the severe adjustments that the stock markets have had to suffer. This decrease is considerably less than the fall in the reference stock market indices such as the Bel 20 (-8 %), the world index (-15 %) and the European Top 100 (-18 %).

74 % of the capital is in discretionary management or invested in collective instruments (UCITS), among which it's own ICVCs. The number of management mandates rose by 3 % in 2001 to 9,641, or exactly 6 times more than at the end of 1995.

At the end of the year 2000, Bank Delen took over the Brussels stock broking company Havaux. Thanks to a similar investment philosophy, a good understanding between the teams and an efficient switchover of IT systems, the integration of the Havaux customer-base into the management model of Bank Delen went very smoothly. In the first half of 2002, all the teams of the Delen group in Brussels, so including not only Havaux but also the delegated agents Goffin, Lannoy & Cie and the asset managers Fides Asset Management, will be able to move into the new prestigious premises located at Tervurenlaan 72.

In Wallonia, Bank Delen has a presence in Liège, where the building of the former Banque de Schaetzen has remained a famous city monument. In West Flanders the company has brought together its forces and all the agents are now located at the new Accent Business Park in Rumbeke-Roeselare.

Within the financial holding of Finaxis (AvH 60 %), Bank Delen is increasingly working closer together with its sister bank Bank J. Van Breda & C°. Via its 46 Van Breda offices in Belgium, Delen is able to offer its patrimonial services to a broad customer-base, which is increasingly finding its way to Bank Delen, where they already represent 18 % of the managed deposits, which amount to € 570 million.

The delenonline.com website, which was completely designed in-house and launched in 2000, has become a real success, especially with the Delen customers in discretionary management who are now able to monitor their transactions and the evolution of their portfolio in 'real time'. Those customers, who still manage their assets themselves, are even able to trade on-line on the major financial markets thanks to fully computerised 'straight-through processing'. Internally, this infrastructure has contributed significantly to even higher productivity. The Delen-on-line site is important because it enables customers to check their accounts, their portfolio, and the background history of the transactions.

Prospects for the year 2002

The market conditions for 2002 do not appear to differ greatly from those in 2001. However, the economic forecasts do not yet predict any improvement in the stock market conditions.

Bank Delen has always enjoyed a good reputation as far as IT and the efficiency of its back office are concerned.

Because Bank Delen wishes to remain ahead of its competitors with regard to cost/income ratio, work was carried out in 2001 on a white paper on cost cutting, which is expected to gain its full effect in 2002.

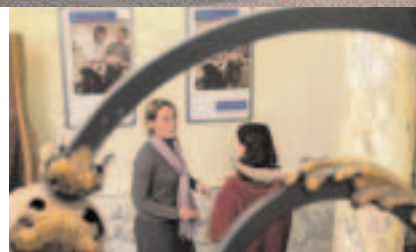
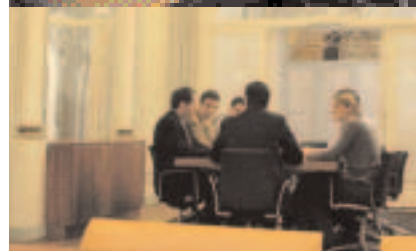
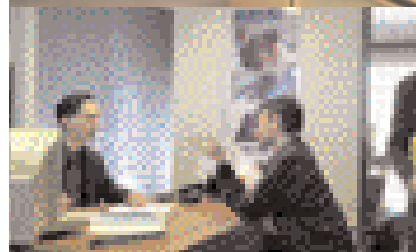
The fact that Havaux has been integrated and that the Brussels offices have been brought together under one roof, must enable Bank Delen to experience considerable growth in the region of Brussels.

The growth in 2001 was generated by new capital as well as additional capital. The company's focus and its prudent investment portfolio put Bank Delen in a good position to continue to grow in a very unique way.

Bank Delen will be very selective in exploring the possibility of acquiring asset management companies with a similar prudent investment strategy, not only in Belgium but also abroad.

.

Bank J. Van Breda & C° is a specialised financial institution which operates as a relationship banker for family owned businesses and the independent professions, for personal as well as business banking.



Bank J. Van Breda & C° NV

AvH controlling interest: **100.0 %** via Finaxis NVAvH beneficial interest: **60.0 %**

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

(000 €)	2001	2000	1999
Net bank income	83 731	84 939	82 320
Net income	16 164	15 527	14 169
Shareholders' equity	115 541	105 293	95 484
Balance sheet total	1 835 850	1 778 280	1 729 692
Total invested by clients	2 286 261	2 094 169	1 964 013
Private loans granted	1 420 817	1 305 135	1 129 269
Cost-income ratio	57 %	54 %	56 %
Return on equity	14.6 %	15.5 %	15.5 %
Personnel	373	391	383

Results 2001

Despite difficult market conditions and major investment in the network of branches, 2001 has been a good year as far as financial performance is concerned.

The year 2001 closed with a net profit of € 16.2 million and increased profits of 4.1 %. This is a very decent result in a year in which the entire European banking sector has been facing pressure on interest yield, disappointing revenue from fees and loan depreciation.

The net yield on the average shareholders' equity of 14.6 % has also remained well in line with previous years.

From the second semester of 2000, the interest yield was badly affected by high short-term interest rates. This had a severe impact on the net profits of the first semester of 2001, and as a result the annual profits have remained at the same level as the year 2000. The full impact of successive interest rate drops implemented by the Central European Bank in the second half of the year 2001, and the efforts made in-house to increase the profit margin on new loans, will only become clear in 2002.

As far as liabilities on the balance sheet are concerned, at the end of 2001 we note a total of € 1,164 million of customers' deposits and a portfolio of € 455 million of deposits made by professional bankers. As far as the assets are concerned, these comprise € 830 million worth in loans to target group customers and € 584 million of vendor loans that were granted through the leasing and Car Finance activities.

The total number of private loans granted is backed up by ample shareholders' equity. The solvability ratio (RAR) has increased from 9.7 % in 2000 to a solid 10.7 % this year.

Despite negative market conditions, the revenue from fees was merely 6 % below that of the record year 2000. The healthy result of the total income from commissions is primarily due to the massive influx of insurance investments on the one hand, and growth in international payments traffic on the other hand.

The general management costs of the bank have remained under control and have risen by 5 % compared to 2000. The cost/income ratio has risen from 54 % in 2000 to 57 % in 2001. This is a good result in a year that has seen considerable investment in the expansion of Wallonia and in new, customer-oriented IT applications, such as Van Breda Online (payment traffic via Internet) and Van Breda Vendor (loan processing via Internet).

Due to the worsening economy, depreciation and provisions for specific loans - amounting to 0.42 % of the loan portfolio - are higher compared to the previous year. The bank conducts a prudent loan policy, whereby loans are only ever granted in the context of the overall relationship that the Bank has with its customers.

Operational Overview 2001

In 2001, Bank J. Van Breda & C° reinforced its unique position on the Belgian market. The bank deliberately opts for well-described niche markets, in which it is the leading player. To entrepreneurs and the independent professions, the bank is increasingly acting as the reference bank. Its specialisation, its personal approach and speedy response make all the difference.

In Flanders Bank J. Van Breda & C° has reinforced its market share in the target groups of independent professions and family owned businesses. The strategic objective of the bank remains to grow into the (preferred) banking organisation, not only for the business but also for the shareholders (family).

Continuous expansion of the customer-base and subsequent deepening of the existing customer-base are the starting points for the growth strategy of Bank J. Van Breda & C°.

The 7 % increase in the number of target group customers was recorded not only in Flanders, but also in Brussels and Wallonia. In Flanders, more and more target group customers are contacting the bank spontaneously. First impressions in Brussels and Wallonia have shown that there is also room there for a bank that is fully focused on specialisation, a speedy response and a personal approach. In 2001, new branches were opened in Wavre, Braine l'Alleud and Liège. Similar to the branch that was opened in Brussels at the end of 2000, the first results have shown to be very promising.

The bank has also made significant progress in creating loyalty among the existing customer-base. The bank deliberately opts for a personal approach, which means that the customer's needs are analysed first, following which the bank will provide advice and sell the appropriate solution. All the while the bank takes a global approach and takes care to maintain a balance between business and private finances. This approach is much appreciated, and has led to significant increases in volume in areas such as capital growth and investment.

Bank J. Van Breda & C° has the express intention to offer individual solutions to build up and protect both private and professional assets. As a result, the total of the assets invested by customers in 2001 has increased by 9 % to € 2,286 million. What is most remarkable in this is the positive evolution of the off-balance sheet investments (investment funds, insurance investments and asset management). Despite the general unease on the stock markets, this portfolio has risen by € 136 million to € 1,062 million (+ 15 %).

The growth of the portfolios in asset management (+17 %) deserves some special attention. In 2001, the bank managed to attract a major influx of new capital. Prudent management by Bank Delen has clearly protected customers' portfolios. At present, Bank J. Van Breda & C° has brought in customers at Bank Delen worth € 592 million, from which € 570 million in asset management.

Overall, the income from fees still only represents 20 % of the total banking product, which leaves ample room for growth and expansion of the bank's range of services.

In 2001, there was a general downturn in the economy and there was even speculation about a 'credit crunch'. Against this background, Bank J. Van Breda & C° achieved a controlled growth in loans to target group customers. The money lending activity to the independent professions and entrepreneurs grew to € 830 million (+ 11 %).

Near the end of 2001, preparations were underway to grant the 2 commercial units operating in specialist finance the status of independent subsidiaries.

Van Breda Car Finance with its various forms of car finance is aimed at customers of large, independent car dealers.

Leasing J. Van Breda & C° is a leading company in the small ticket leasing market, and operates as a partner for distributors of office equipment, IT, telecommunication and medical equipment.

2001 was perceived as a year of transition, in which major initiatives were taken to further improve the margins and permanent cost management. The positive impact of these measures will only become clear in the coming year.

The website *www.VanBredaVendor.com* deserves some special attention as an example of effective use of new technology in a business-to-business environment. To date, Van Breda is the first and only market player in Belgium who offers its partners a complete Internet application for credit assessment.

Prospects for 2002

Bank J. Van Breda & C° aims to achieve an average annual growth of 10 % per annum by consistently working at broadening its commercial base. This can be achieved by

- **expanding the customer-base** and increasing market penetration in all the regions in which the bank is active: through major investment in expanding the commercial impact of the bank, as well as investments for upgrading branches in Flanders and further selective expansion in Wallonia;
- **deepening of existing customer relations** by offering a total approach, aimed at prudent, profitable growth in business loans and emphasis on handling both the personal as well as the business assets of the customers.

We take the position that the bank will be able to further improve its cost/income ratio in 2002. There is a drive towards improved efficiency, to be achieved on the one hand through solid growth of income, and through cost management on the other hand.

Within a context of stable interest rates and without any unforeseen circumstances within the loans portfolio, Bank J. Van Breda en C° appears to be in a good position to reap the benefits of its strategic commercial strategy and to achieve further growth in its profits.



Leasinvest has developed into a 'real estate merchant bank'
and its core activities are:

Real estate asset management (for example via the
Leasinvest Real Estate Sicafi/REIT)

Land and real estate development

Real estate structured finance.



Leasinvest NV

Results 2001

Leasinvest closed 2001 with a consolidated profit of € 7.8 million compared to € 3.8 million in 2000, a rise of 103 %. The shareholders' equity amounted to € 44.4 million. The cashflow also rose considerably by 140 % to € 10.4 million.

In 2001, Leasinvest entered into quite a large number of major transactions in various areas in which it operates, i.e. real estate asset management, real estate development and structured finance. A substantial recurrent contribution to the profits came from Leasinvest Real Estate, which is the real estate investment trust (bevak/sicafi) set up by Leasinvest in 1999. In addition, the group is now also starting to reap the benefits of its investments in real estate development, for example, from the completion and the sale of the 'Immobilière Espace Kirchberg' project in Luxemburg and the Chrysalis project along the Wetstraat in Brussels.

Operational Overview 2001

Asset Management

Within asset management Leasinvest has, despite a struggling economy and pressure on the real estate market, achieved good results for the real estate investment trust Leasinvest Real Estate, of which Leasinvest is the founder, the manager and the main shareholder.

Leasinvest Real Estate, listed on Euronext, closed its second financial year (30/06/2001) with net profits of € 11.1 million in

AvH controlling interest: **100.0 %**

AvH beneficial interest: **100.0 %**

LEASINVEST CONSOLIDATED (31 December)

(000 €)	2001	2000	1999
Total operating income	10 593⁽¹⁾	14 297	20 853
Net income	7 816	3 849	11 468
Net cash flow	10 391	4 335	17 403
Shareholders' equity	44 426	39 059	36 204
Net financial position	-161 658	-136 764	-127 309
Balance sheet total	235 274	201 371	189 967
Personnel	22	22	22

(1) Due to a change of consolidation method from global integration to equity method, which is economically more correct, of some of the companies within the group, a part of "total operating income" has been transferred to "share in the result of enterprises accounted for using the equity method".

line with the budget. The balance sheet total on 30/06/2001 amounted to € 206.3 million.

On 30/06/2001 the rental profits amounted to 7.51 % excluding the rent guarantee and 7.86 % including the rent guarantee. Thanks to a higher rate of occupancy and the new projects, the rental profits on 31/12/2001 rose to 7.78 % excluding the rent guarantee and 8.05 % including the rent guarantee. In the first half of the financial year 2001-2002 (31/12/2001), the net profits amounted to € 6.35 million, which represents an increase of 29 % compared to the same period in 2001. On 31/12/2001, the extent of the debt of the investment company was only 36.88 %.

The rate of occupancy excluding the rent guarantee on 31/12/2001 ended at 97.04 %. The value of the portfolio has also increased considerably to € 225.7 million. This increase was due to the acquisition of four fully let office buildings in the Axxes Business Park in Merelbeke near Ghent. Leasinvest Real Estate now owns 49 buildings with a total surface area of 171,493 m² at 12 different locations.

In 2001, the share price of the LRE sicafi varied between € 47.4 and € 54.0, which at the closing share price of € 51.15 on 31/12/2001 was 8.01 % below the market value of the real estate portfolio.

On the said portfolio of high quality office space and semi-industrial real estate, Leasinvest Real Estate generates high rental profits of 8.05 %.

Real Estate Development

Within the field of real estate development, Leasinvest recorded major profits as a result of the project 'Immobilierie Espace Kirchberg' in Luxemburg, in which Leasinvest has a participation of 10 %, besides Atenor (50 %) and Codic (40 %). This project consists of the construction of 4 office buildings with a total surface area of 50,000 m² and more than 1,100 parking spaces, on a piece of land of 2 hectares, located on the Kirchberg Plateau at 5 km from the city centre of Luxemburg. The first building was sold in 2000 to Dexia/Banque Internationale du Luxembourg on the basis of the drawings. The 3 other buildings were sold in November 2001 to Clearstream International on the basis of the drawings.

At the end of last year, the real estate developer Stevibis, a subsidiary of Leasinvest, jointly with Banimmio Real Estate, built the office building 'Chrysalis' along the Wetstraat in Brussels. The building that offers 6,702 m² of office space and 62 parking spaces was completely let and sold 5 months prior to final delivery. It is let to the Sociaal en Economische Raad voor Vlaanderen (SERV) and the cabinet of the Flemish Ministry of Economy, Foreign Trade and Housing. Chrysalis Invest N.V., the owner of the building in which Stevibis has a 50 % stake, was sold in July 2001 to SEB Immo Invest GmbH, a German real estate fund, which is active in Brussels and Europe.

In 2001, a major breakthrough was also achieved on the Tour & Taxis project, which is located along the Havenlaan in Brussels, along the Willebroek canal. In April 2001, Leasinvest signed a contract with Robelco for the development of this large site of 30 hectares. In December 2001, they entered into a joint venture, Project T&T N.V., in which Leasinvest has a 50 % stake. At present, work is being carried out on a master plan to develop the entire site. In December of last year, work was started on the renovation of the first building, i.e. the royal storage house. This storage house has a surface area of 54,000 m².

As a result of the take-over of Extensa in 1998, Leasinvest now also owns a number of primarily residential plots of land in its portfolio. Extensa, together with its partners, is working towards developing this land with a view to making potential profits. At present, efforts are being made to obtain the necessary licences for the further development and sale of several sites.

In 2001, Implant concentrated on the development of its existing projects, i.e. the Delta business park in Kontich (Satenrozen). In addition, the company was involved on projects for Leasinvest in Antwerp (Gen. Lemanstraat) and specific land development projects of Extensa.

Structured finance

Leasinvest purchased 50 % of De Leewe shares, the company which owns a storage area and an office building in construction, located in Malines, and which are both let to Wolters Kluwer Belgium. Wolters Kluwer Belgium, the future lessee, and De Leewe N.V., the developer, signed a long-term lease for the building to be constructed and the storage area. The office building will be commissioned in June 2002.

As far as property letting is concerned, Leasinvest entered into a sale & rent back operation with SKF. At the end of last year, Leasinvest bought SKF's European distribution centre (26,000 m² of buildings and storage space) in Tongeren and immediately entered into a long-term letting agreement with the SKF Group. Other customers in real estate leasing are, for example, BIAC, the Brussels City District, Colruyt, Eurest, Haliburton, l'Oréal, Match, Sony and Texas Instruments.

Real Estate Services

As a result of internal growth, Bopro (50 % Leasinvest) has now become a valuable partner in all the aspects of the real estate process. Bopro has opted for a global approach to real estate services. By bringing together the disciplines of Real Estate Consultancy, Project Management, Safety Coordination and Real Estate Services, Bopro is able to assist its customers throughout the entire real estate process, and based on its wealth of experience, it aims to offer an integral system of care for quality and safety.

The most important Bopro projects in 2001 were, as far as project management is concerned, for example the Zenith Business Park in Malines and the Cluster Park in Zaventem. In addition, Bopro also carried out various consultancy contracts and audits, and acted as the site co-ordinator, for example, for KBC.

The most important projects in the portfolio were Xeikon in Lier, the Wolters Kluwer offices in Malines and the Crowne Plaza hotel in Zaventem.

Prospects for the year 2002

The real estate portfolio of Leasinvest Real Estate will still continue to grow in the financial year 2001-2002 to € 250 million. The higher degree of debt (maximum 50 %) that the investment trusts can use, enables Leasinvest Real Estate to continue to grow either directly or indirectly and independently.

In addition, Leasinvest Real Estate continues to closely monitor the consolidation movement within the real estate investment company sector, as well as the movements of foreign real estate funds.

As far as Leasinvest is concerned, according to the current forecasts, no major development projects will be completed in 2002. Therefore, real estate development will only make a small contribution to this year's results. With regard to land development, Leasinvest expects to obtain the necessary licences in 2002-2003 to parcel out important plots of land that can only be marketed from 2003-2004.

Asco NV / BDM NV

Asco is an insurance company with agencies both in Belgium and in the Netherlands. B.D.M. is a representative of insurance companies, primarily in maritime and industrial insurance.

Results 2001

Asco

In 2001, the volume of Asco premiums increased again. Despite the considerable drop in financial income from the investment portfolio, the global technical result of Asco remained positive, which was not the case for many other companies in the non-life sector. With technical reserves amounting to € 15.4 million, the proportion of the net reserves compared to the premiums held in-house amounts to 178 %.

The compelled upward review of the reinsurance terms and conditions - as a direct consequence of the attacks of 11th September - will have an impact on the cost price for 2002.

BDM

The total premiums earned by BDM has increased with 4 % and reached € 34.2 million, which had a positive impact on the operating result.

Operational Overview 2001

In the course of the second semester, Asco set up a specialised subsidiary for life insurance.

AvH controlling interest: **50 %**
AvH beneficial interest: **50 %**

ASCO NV (31 December)

(000 €)	2001	2000	1999
Gross premiums	13 183	10 385	10 101
Net income	187	759	760
Shareholders' equity	7 322	7 152	6 393
Gross reserves	15 423	16 795	11 140

B.D.M. NV (31 December)

(000 €)	2001 ⁽¹⁾	2000	1999
Premiums earned	50 022	32 361	27 380
Turnover	5 635	3 288	3 107
Net income	643	560	469
Shareholders' equity	3 265	2 800	2 240
Personnel	66	36	36

(1) Combined figures BDM – Bruns ten Brink

With its acquisition of the Amsterdam based company Bruns ten Brink ('BtB'), BDM has managed to make a strategic breakthrough in the Dutch market.

The premiums collected by BtB in the course of 2001 amounted to € 15.9 million, which represents a rise of 13 % compared to the previous year. Furthermore, from 1st January BtB also launched a marine insurance department, which means that in this field BDM is now also able to offer a complete service in the Netherlands.

Prospects for the year 2002

Asco, BDM and BtB will, each in their own individual domain, develop new initiatives in 2002 in order to achieve further growth and this in close collaboration with the brokers.

Sofinim NV

Through the intermediary of Sofinim, AvH is active in the field of private equity. Sofinim provides risk bearing capital for medium size and large businesses with a strong competitive position and good potential for growth. Unlike the industrial investment strategy of AvH, this is achieved in principle through minority participations

Results 2001

Despite a difficult economic outlook for private equity, 2001 was a top year for Sofinim, not only with regard to results but also with regard to activities measured in the volume of invested and divested amounts. The rather difficult economic conditions did, however, lead to a limited decrease in the EVCA value. In this context it should also be noted that Sofinim again proceeded with a dividend payout of € 6 million.

In 2001, Sofinim invested a total of € 40.3 million. For new investments, the company focused on a smaller number of participations of larger size. 3 participations were entered into for a total amount of € 18.7 million. For 8 existing participations, follow-up investments have taken place totalling € 5.9 million. The balance of the investments of € 15.7 million relates to the participation of Sofinim in spin-offs of Coditel and Anbema, two existing participations.

On the other hand, the company also divested € 45.5 million (net amount taking into account write-offs related to the Telenet transaction), of which the largest part relates to the partial take-over of Telenet by Callahan, which has led to a capital gain of € 12.2 million (part AvH).

AvH controlling interest: **74 %**

AvH beneficial interest: **74 %**

SOFINIM NV (31 December)

(million €)	2001	2000	1999
Sofinim subholdings	6.90	10.31	1.59
Contributions consolidated participations	4.83	4.89	3.26
Anbema	-1.21	0.74	0.26
Aviapartner	-2.91	-0.43	0.68
Coditel	7.08	4.89	5.16
Illochroma	0.07	-1.64	-4.19
Mabeco ⁽¹⁾		0.22	0.18
Synvest	-0.04	0.36	0.24
Hertel	0.52	0.60	0.39
Cindu ⁽²⁾		0.01	0.41
IDIM	0.01	0.09	0.13
Egemin International	0.16	0.05	
Oleon	1.15		
Capital Gains	12.47	2.56	14.32
Total	24.20	17.76	19.17

(1) In 2001, Sofinim has acquired all Mabeco shares, which justifies the reclass to the heading Sofinim subholdings.

(2) As a result of the distribution of capital by Cindu in 2000, the participation fell under the consolidation threshold.

Finally, the company recorded write-offs amounting to € 11.1 million because of the bankruptcy of Web-Diggers and adjustments to the book value of Bricsnet, Netfund Europe, SES Global, AdValvas Group and Agys Pharma.

Operational Overview

As lead investor of a consortium with other financial investors and the management, Sofinim took a participation of 28.4 % in **Oleon**, when these activities were sold by the TotalfinaElf Group, early 2001. In 2001, this transaction was one of the largest of its kind in Belgium. Oleon is specialised in the conversion of natural oils and fats into a broad range of high performance and environmentally-friendly oleochemical products, such as fatty acids, glycerine, fat alcohols and esters. The end products are primarily used for manufacturing soap, detergents, and fabric



conditioners, but are also used by a wide range of other industries, such as the printing industry, the oil industry (for sea drilling) or the pharmaceutical industry. With a volume in excess of 260,000 tons per annum and a turnover of more than € 210 million, the company is one of the top three in Europe in its particular field. The company has two production plants and one sales outlet in Belgium and six foreign sales subsidiaries. At the end of 2001, Oleon took over Hydro Oleochemicals (HOC), the leading manufacturer of oleochemicals in Scandinavia, from the Norwegian group Norsk Hydro. In Europe, HOC is a leading manufacturer of special esters for cosmetics, and has a production capacity of approximately 40,000 tons of fatty acids and fatty acid derivatives. In addition, the group took the decision in 2001 to invest heavily in expanding the glycerine refining plant and in a new office building. From an operational point of view, 2001 was a year of transition for Oleon due to the company becoming independent. The sharp downturn in the economy since the 2nd quarter has pushed down margins, and the low price of glycerine and the reduced demand for drilling esters have further contributed to this. Within this context, the group has still managed to achieve good results with an operational cash flow (EBITDA) of € 19.3 million and a net profit of € 5.5 million. Oleon is well positioned for further growth, both geographically and in the field of new ester applications.

Early 2001 Sofinim acquired an interest of 15.4 % as a result of a private placement by **Valkieser Communications**. Valkieser, founded in 1982 and established in Hilversum (NL), is a full-service producer in the field of audiovisual media and multimedia. Its activities encompass the entire range of production and services, ranging from recordings in studio and on location to post-production and 'special effects', and from concept design and graphic design to web and DVD production. In its markets, Valkieser is not only known as one of the most powerful suppliers of media production resources, but also as one of the most creative and most versatile.

In 2001, Valkieser achieved major growth, which was partly due to the take-over of the Dutch and Portuguese activities of its competitor Sonotech, for which Sofinim provided additional financing. With this acquisition, the company has been able to build up its market position in the Netherlands even further, and in Portugal a start was made of the planned geographical expansion of the group.

As a result of the take-over of Sonotech, the group now employs some 350 people at its sites in Hilversum, Amsterdam and Lissabon, and it is expected that in 2002 the consolidated turnover will be in excess of € 40 million.

As Valkieser believes that the various media channels (television, Internet, DVD, mobile telephone services) will converge with the audiovisual element as a major component, the company wishes to further integrate and expand the various business units, in view of further national and international growth.

In January 2001, Sofinim took a participation of 5.1 % in **Cyril Finance**, which is located in Paris. Cyril is a medium-size financial institution which specialises in asset management for institutional clients and in corporate finance activities for French SMEs.

At the end of 2001, Cyril managed a total of approximately € 2 billion in assets. The assets are managed through a large range of company owned UCITS, specialised on the one hand in treasury funds (49 %) and bond funds (15 %), and on the other hand in convertible bonds (13 %) and shares (23 %), with a special focus on the biotechnology sector.

In the future, Cyril Finance will increasingly aim its distribution channels for asset management at its private customers.

Cogefi, in which Cyril Finance has a participation of 34 %, manages approximately € 0.7 million in assets for clients who are primarily private individuals.

In addition, Cyril Finance has acquired a relatively important position in the market of initial public offerings and private placements of convertible loans for local medium sized companies. Furthermore, Cyril Corporate has developed an M&A activity that focuses on the same SME sector.

In 2001, the stock market situation has clearly had an impact on the management and trading activities, and in France it has also led to an important reduction of IPOs and other market transactions.

Organisation chart Sofinim

as per 31/12/01



* Sofinim: 70.8 % - AvH: 29.2 %

Thus the net profit of Cyril Finance for 2001 amounted to € 2.3 million compared to € 5.5 million in 2000.

The consolidated equity amounted to € 32.2 million on December 31 2001.

Based on the launch of a number of new products, Cyril Finance hopes for further growth of the assets under management in 2002.

Following years of turbulent growth, the diversified Internet group **AdValvas Group** (Sofinim 24.2 %) has fully been impacted by the slowdown in the economy in 2001. Due to a sharp decline in advertising spending, the turnover of the portal advalvas.be did not meet expectations and the webvertising activities of Beweb also experienced less activity. The less buoyant labour market led to a drop in business at the jobsportal JobsCareer.be. As a consequence of these developments, AdValvas was forced to seriously review its company model and strategy. This has led to a stronger focus on a smaller number of activities with prospects of profitable growth and/or a strong market position. The incubation of new initiatives was halted. This reorientation went hand in hand with a severe restructuring and this should enable AdValvas to break even from the beginning of 2002 on a consolidated basis. To finance this restructuring, Sofinim, jointly with other financial shareholders, have made a follow-up investment linked to a readjustment of the shareholdership. Thus Sofinim has increased its stake from 8.9 % to 24.2 %.

Alural Belgium (Sofinim 23.8 %) is active in surface treatments (coating and anodising) of aluminium, primarily for construction purposes. It is one of the main independent coating companies for aluminium profiles in Europe. 2001 was marked by more difficult market conditions, with as a result a reduction in supplies to the construction industry and associated price pressure. In addition, the group has continued to invest heavily in process and productivity improvements as well as improved reporting systems, which have led to increased depreciation charges and internal operational start up problems. Since the last quarter of 2001, these investments have contributed to the results of the group, leading to a slightly positive net result, which is a good performance when compared to the industry. In view of improving customer service, further investments will be made in 2002, taking into account, however, the prevailing weak economic conditions. Together with a management team that has been strengthened, these measurements should enable

Alural to grow profitably and to maintain its leading position. After the end of the financial year, Sofinim increased its participation in Alural to 26.3 %.

Anbema is the holding company above the Antwerp based Ahlers group (maritime and logistics services), Ecolas (environmental consultancy) and Axe Investments (investment company).

In the summer of 2001, Sofinim sold its entire stake in Anbema to the main shareholder, the family Christian Leysen. Some of this revenue was subsequently used to acquire a direct participation of 48.34 % in the Anbema subsidiary Axe Investments. The investment policy of Axe Investments is aimed at real estate as well as at the ICT sector, with for example a participation in Covatel (Telindus) besides a number of specialist funds.

The **Arcomet group** (Sofinim 10.0 %) designs, produces, rents and sells tower cranes, sells Tadano/Faun hydraulic cranes and rents self erecting cranes. During the last decade, the group gradually shifted its strategic focus towards a service company. As a result, the company supplies solutions to the construction market with added value services and logistics for lifting work by means of tower cranes. Due to its strong emphasis on renting and additional services, the Arcomet group presently holds a leading position in a market that is still fairly fragmented.

In 2001, the group has expanded its activities considerably, not only through internal growth but also through acquisitions. Both in the Netherlands and in Italy, the company has proceeded with taking over a medium size local player. In Belgium the company took a minority participation in a company offering complementary services and products. These acquisitions were financed with the revenue from the paid-up capital in the middle of 2001. The general slowdown in residential construction was more than compensated by an increasing trend towards renting cranes. As Germany has traditionally been Arcomet's main sales market, Germany's construction crisis has therefore severely hit Arcomet's sales.

In 2002, Arcomet intends to integrate the established structure and to improve profitability. Arcomet will selectively continue to broaden its range of services in order to further strengthen its position as market leader.

The diversified holding **Atenor Group** (Sofinim 15.5 %) has once again had an active year in its three sectors.

Within the 'industrial' sector, where Atenor is the reference-shareholder in companies such as Matermaco, ImaG and Delta Extinctors, Afrima (distributor of the Toyota brand in the Democratic Republic of Congo) was sold and the ImaG group was formed, through the merger of Cross and the Italian company AVG. Every year, this group produces some 700,000 motorbike helmets. The negative evolution at the French company Européenne d'Extincteurs has made it necessary for Atenor to write off this participation completely.

Within the real estate sector, the successful sale of interests in the Luxemburg based Kirchberg project has generated substantial capital gains. In Brussels-North, a new project by the name of North Galaxy was started up.

Through its subsidiary Anaphor Venture, which groups the minority interests of Atenor, a participation of 49 % was taken in Publimail in 2001, which operates in the direct marketing sector. The existing participation Deep Green acquired an interest in TPST, an American company that is active in thermal processing of contaminated soil.

The **Aviapartner Group** (Sofinim 25.0 %) offers a wide range of passenger-cargo-tarmac services in 32 European airports spread over 6 countries. This enables Aviapartner to offer the second largest network in Western Europe.

For quite a number of years now, the industry has been changing and consolidating, which has been spurred on by European liberalisation that has (partially) freed the concessions.

The tragic events of 11th September have of course had a direct impact on the degree of activity of the airports. Various airlines have limited their number of flights, or have been forced to cancel routes due to cost considerations.

Within this context, 2001 turned out to be a very difficult year for the Aviapartner group, which led to an operating loss.

Furthermore, the external conditions have severely affected the chances of survival of Novia-Scandinavia (50 % Aviapartner). At the beginning of 2002, the shareholders have unanimously decided to liquidate Novia. The participation in Novia was written off completely and charged to 2001, which explains the huge negative group result of € 15.2 million.

In 2001, Aviapartner has also continued to strengthen its position in the market.

In Germany, new concessions have been obtained in Nürnberg, Leipzig and also Düsseldorf, and as a result Aviapartner now owns a network of 32 airports.

In Italy, after Bologna, a start was made in Turin and Venice.

In the Netherlands, the activity at Schiphol has developed very favourably with a large number of new customers.

In Brussels, a small number of customers from bankrupt Sabena decided to switch over to Aviapartner.

The challenge for 2002 will primarily be to make the existing network profitable, amongst others, by making maximum use of synergies. In addition, Aviapartner will continue to examine new concessions with great interest (e.g. in Italy and Spain).

In general, it may be expected that the movement towards consolidation within the market will continue, which also offers opportunities for Aviapartner.

Bricsnet (Sofinim 3.7 %) listed on Nasdaq Europe, is a supplier of software solutions for the design, construction and management of commercial real estate. In the course of 2001, Bricsnet has started to aim its product range at large owners and managers of real estate with the launch of BuildingCenter. This consists of an ASP solution that provides all the necessary management information on-line in order to reduce the running costs of a building as much as possible and to maximise added value. Even though Bricsnet managed to end the summer with a financing tour of € 10 million, whereby Vinci stepped into the capital, the company did not succeed in achieving the anticipated operational break-even point. This is also due to the consequences of the terrorist attacks on the American market in general and particularly on the hotel industry, both of which are extremely important to Bricsnet. Consequently, it was decided to implement a new restructuring program. The loss-making subsidiaries in France and Germany were closed down and the activities that were no longer considered as strategic, such as CAD software and Buildsoft, were sold.

Coditel Brabant (Sofinim 20.5 %) took full advantage of the strong demand for broadband Internet by offering this service via its existing cable distribution network in Brussels. The turnover of Worldcom Belgium, in which Coditel has a 50 % participation, again grew by almost 40 %. This profitable telecom operator confirmed its position within the business market. At the end of 2001, Sofinim and the majority shareholder Suez each took over their proportional share of the subsidiary Coditel US Inc from Coditel. The assets from this company consist mainly of cash and a number of unlisted investments.

Egemin International (Sofinim 24.6 %) is a leading automation specialist in the field of 'material handling' and process automation. Egemin enjoys a strong position within the pharmaceutical industry, the (petro)chemical industry, the food and (non)ferro industry.

In 2001, Egemin was able to continue its growth. However, in the last quarter of that year, customer demand for larger systems fell drastically. In spite of this, Egemin managed to continue to grow thanks to some good orders, through its subsidiary in the US among others, and its wide range of products and services. Medio 2001, a new and very functional office building was put into use. Furthermore, the local presence in various European countries was strengthened and particular attention was paid to building up the service activities.

The activities of **Hertel** (Sofinim 36 %) cover three sectors: maintenance services for industries such as the (petro)chemical industry and power stations (insulation and conservation work, asbestos removal, sandblast, scaffolding); production of and trade in insulation materials and technical rubber articles; and temporary labour through a joint venture with the Dutch Stork group. Despite difficult market conditions for the main customers of the group (petrochemical, steel industry, ship building), Hertel managed to surpass the historical high turnover of € 240 million of 2000 with a slightly higher margin in 2001. The difficult market conditions however resulted in strongly increased working capital requirements. Especially in Germany, Hertel now appears to have become a well-respected supplier. The group also invested in various countries in an opportunistic way, among others, in Ireland, Scotland and Russia (Kaliningrad). Finally, the management team has also been strengthened in order to ensure long-term leadership of the group.

The **Illochroma Labelling Group** (Sofinim 70.8 % - AvH 29.2 %) operates in the packaging industry and holds a leading position in the production of 'wet glue' labels for the beer, water and soft drinks market. The group has plants in Belgium, Germany, France, Italy and Poland and owns rotogravure and offset presses. In Belgium the subsidiary Alupa is a manufacturer of aluminised paper which is used both for labels as well as an 'inner liner' for the tobacco industry.

The restructuring efforts made in 1999 and 2000 have enabled the group to become profitable again in 2001. The German and French plants have recorded fine results. Within the Belgian plants, further cost reductions have been realised, and good progress has also been made in the area of process management and sales. Within the helio market, the company has gained market share and production has become more cost-efficient. In Italy, repositioning has taken longer than anticipated, but with the new management as the driving force, the situation has recently shown some real improvement.

The group has started to selectively work on new market segments and these efforts are starting to pay off. In France, Mallez has been taken over, which has allowed access to adjoining market segments and has introduced flexo-printing technology into the group.

All the vital elements are in place to continue these beginnings of profitable growth. A measured investment policy will also accelerate the reduction of the debt.

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 active in advertising management, the audiovisual sector, printing, and the internet sector. Following a weak year 2000, during which considerable investments were made, the VUM group has experienced even more difficulties in 2001. Important price increases for paper and fast declining advertising revenues, combined with continued high structural costs, have played a major role. After the implementation of a new restructuring program, which started in 2001, and providing market conditions improve, the group should become profitable again. Furthermore, investment in a number of new economy projects has been slowed down or partnerships have been sought (e.g. for the on-line bookshop Azur).

At the beginning of 2001, the companies Tibotec and Virco merged into **Tibotec-Virco** (Sofinim 5.3 %). This pharmaceutical company that is one of the top companies in the field of HIV in the world, has two aids-inhibitors in clinical trials. The most advanced molecule TMC-125 belongs to the class of non-nucleoside reverse transcriptase inhibitors (NNRTIs). Following successful Phase IIa testing on HIV patients who have not previously been subjected to treatment, studies are now underway on patients who have already been treated with NNRTIs. Earlier in-vitro testing has shown that TMC-125 is very effective against HIV stems that have become resistant against existing NNRTIs. Phase I studies on healthy volunteers with a second molecule TMC-114 belonging to the class of protease inhibitors, have shown that single doses are safe and are well tolerated. In April 2002, Sofinim has sold, together with all other shareholder, its participation in Tibotec-Virco to the American pharmaceutical group Johnson & Johnson.

Unisel (Sofinim 27.5 %), which operates the clothing retail chain E5-mode through its participation in SCF that is listed on the stock exchange (Unisel 93 %), has again succeeded in increasing its turnover as well as its margin, and this in spite of difficult market conditions. This is due, among other things, to the further switch from consignment to in-house buying, a successful integration in the production department and wholesale of partners bought out in previous years and continued attention to the entire production process, a.o. through successful production activities in Litouwen. In the previous financial year, the group has been further streamlined, whereby the partners from Litouwen have exchanged their shares in the joint venture for a participation in SCF. Finally, the SCF group has moved into a new logistics centre in Sint-Niklaas as well as new buildings in Poperinge. In the past year, the group has almost completely paid off the net debt position despite a major increase in the working capital and sizeable investments.

Cindu (Sofinim 49.5 %) is involved in a joint venture with the Dutch-British company Corus (refining of coal tar), and is also active in tank storage and transport of tar. In 2001, the tar transport activity was sold and the tank storage activity became part of the joint venture with Corus, whilst further work has been carried out in order to realise the sizeable real estate assets.

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 manufacturers of metal soaps and also manufactures synthetic resins for surface coating, carboxyl acids and wood protection products. Corn. Van Loocke made sizeable investments in 2001 to expand its capacity.

IDOC (Sofinim 13.6 %) is a manufacturer of plastified and secured identity documents for Belgium and Luxemburg. The company invested heavily in the course of the previous financial year.

Mercapital is an investment company located on the Iberian Peninsula. In 2001, a second investment fund of € 600 million was set up. Sofinim, which already participated in this first fund (interest of 20 %), also invested in this new fund (interest of 1.25 %).

The first fund, set up in 1997, is now almost fully invested. A first successful divestment has taken place, through the sale of the interest in Bocatta (fast food).

In the course of 2001, the new fund has already completed two investments, i.e. Jofel Industrial (Spanish market leader in the sector of hygiene products for hotel chains and communities) and Guascor (specialist in the production of 'green' energy).

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

Lamitref Industries (Sofinim 2.0 %) is one of Europe's leading manufacturers of semi-finished copper and aluminium products. The company has two plants in Belgium and one in Germany, with total manufacturing capacity of 400,000 tons and 1,800 employees.

Medisearch International (Sofinim 48.5 %) in its capacity of a contract research organisation, carries out clinical research for pharmaceutical and biotech companies (from design and execution of clinical tests, through data-management and statistical analysis to processing of the research results.). In addition, clinical research staff is seconded to the pharmaceutical industry.

Net Fund Europe (Sofinim 6.3 %) is a closed end fund managed by Mitiska that invests in the European Internet industry. The fund has capital available amounting to € 71.5 million. In the difficult market conditions in 2001, only a small number of new participations were entered into and the emphasis was put on supporting the existing portfolio.

Xylos (Sofinim 19.7 %) is active in the field of computer and software training and provides also total IT solutions to major European industrial and service groups.

Other investments

Ad'Arma NV (66.82 %)

The communication holding Ad'Arma, which was founded as a result of an initiative taken by the group of Ackermans & van Haaren and the communications agencies De Kie and G&Co, have been actively working on further developing their multidisciplinary communications activities in the course of the previous financial year. What has been the main impetus in this process is that they have striven to achieve complementarity, a good spread of the risk, and national and international expansion.

Both G&Co and De Kie operate independently within Ad'Arma. The range of services currently on offer is media advertising, direct marketing, sales promotion, public relations, events and E-business.

BIAC NV (4.66 %)

BIAC, the operator of the Belgian national airport in Zaventem, has experienced a very turbulent year in 2001.

The events of 11th September have not only severely affected air traffic, but the bankruptcies of both CityBird and later of Sabena, which was by far the largest customer of BIAC, have clearly caused considerable uncertainty and loss of income.

The number of passengers in 2001 fell by 8.7 % to 19.7 million. The turnover remained stable at € 277.2 million, for a net result of € 14.2 million.

2002 will clearly still be a difficult year filled with uncertainty, with a number of new airline companies who will have to accomplish their promised forecasts.

The new Pier A-terminal will open in 2002.

IBF Consulting International NV (100 %)

IBF has been awarded during 2001 more than 10 new consulting contracts to support developing countries and countries in transition around the world. These contracts are financed by major international agencies such as the European Commission, the World Bank, the African Development Bank and the Inter-American Development Bank. They cover aspects such as economic, social, education and institutional support.

The year 2001 has also been marked by the creation and launch of a commercial web site: www.assortis.com. This unique platform offers international development consulting companies services such as an e-mail alert of business opportunities, shortlisted and contracted companies in sectors, countries and funding agencies of their interest. It offers them an access to a large database of experts and companies as well. The whole service is tailor made and highly efficient. The success of its launch showed a large interest for the product.

Moreover, IBF has invested in a new partnership in Spain and pursued a good cooperation with many local companies so as to stay close to beneficiaries.

In the year 2001, IBF achieved a turnover of € 6.4 million. To this, can be added the management of special funds amounting to more than € 10 million. Despite investments made during the year, IBF shows a result slightly above breakeven. These investments will bear their fruits in 2002 and shall further consolidate IBF's international position.

Ch. Le Jeune Limited NV (56.80 %)

Ch. Le Jeune, the oldest established firm of insurance brokers in Belgium, has had an excellent year in 2001. Its turnover rose by 14 %, whilst achieving a profit margin of 20 %.

Even though the market conditions have been difficult as a result of the events of 11th September, the know-how and experience of Ch. Le Jeune has led to a further increase in the number of people insured, which will also translate in a higher turnover in 2002, given that the insurance market has currently shown considerable improvement.

Ch. Le Jeune is part of the worldwide network of independent brokers, Assurex Global. Thanks to the personal approach of its 40 employees, Ch. Le Jeune manages to serve an increasing number of international clients.

The recent trend towards concentrating brokers does restrict companies in their choice, but this offers Ch. Le Jeune extra potential for growth given its customer-oriented and highly performing approach.

Sipef NV (18.04 %)

Sipef is a Belgian agro-industrial company, which is listed on Euronext Brussels. It primarily holds majority participations in tropical plantations, which it manages and operates. The company's main business activity consists of producing and marketing palm oil, besides producing and selling rubber, tea and tropical fruit.

Despite the geographical spread of the business activity over three continents, the group has continued to concentrate its interests in four countries. Indonesia remains the most important country with a turnover generated by palm oil, rubber and tea (37 %), followed by the Ivory Coast, which produces palm oil and tropical fruit (30 %). Papua New Guinea represents 20 % of the turnover from palm oil and rubber, and the new expansion in the production of tea in Vietnam means that this country has recently been added to the list, to replace the Congo, where all activity has ceased. All associated activity from other tropical products, such as rubber wood, coffee, cocoa and palm hearts has been scaled down, which should further accelerate the concentration of business activity in a small number of countries and products.

The operating results of the Sipef Group have suffered considerably in the financial year 2001 given the low prices of raw materials on the world markets.

Due to a plentiful supply, which has clearly exceeded the demand for products such as palm oil, soya and rapeseed oil, the downward trend in sale prices continued unabated in the course of 2001, which has led to the lowest point ever in the past 16 years. In 2001, palm oil was being traded at a price of USD 286 CIF per ton, compared to an average price of USD 310 in 2000 and USD 436 per ton in 1998.

Due to a slowdown in the world economy, the same catastrophic prices have been recorded for natural rubber, which has reached its lowest level ever in 30 years. The price of tea has been badly affected by good harvests in Kenya and the events of 11th September, which have severely upset trade with the Middle East. A reduction in production costs in most subsidiaries has ensured that, despite these low prices, trading results have still remained positive.

The continued expansion of the palm oil business activity in Indonesia and Papua New Guinea has ensured that the company's debt position and the interest charges have increased.

In addition, the company's debt has increased and has increased the interest charges. Furthermore, non-realised negative conversion differences in local currencies have been recorded on these loans. Together with the amortization of the consolidation goodwill on our activities in Papua and the Ivory Coast, which have recently been consolidated, these 3 factors are the reason for the negative financial result of the group.

The current pre-tax result is therefore a loss of € 2.4 million compared to a profit of € 5.3 million in the previous year.

Sipef has achieved some exceptional profits (€ 3.0 million) due to the sale of the plantations in Kivu-Congo and a building in Brussels and the partial shift of the Indonesian interests of Sipef in Agro Muko to the holding Tolan Tiga in Indonesia. In addition, Sipef has decided to further depreciate a number of less profitable assets. The exceptional results still contributed € 1.6 million to the net group result. The financial year closed with a loss, share of the group, of € 1.9 million compared to profits of € 1.4 in 2000.

The shareholders' equity, part of the group, amounted to € 28.6 million on 31/12/2001 compared to € 31.9 million at the end of 2000.

Besides the usual replacement investments, the Sipef Group completed the second palm oil factory in PT Agro Muko in Indonesia in 2001 and has continued to expand the Hargy Oil Palms in Papua New Guinea. The construction of the second palm oil processing plant in this project has also commenced and will be completed by the middle of 2002. In Vietnam, the Phu Ben Tea Joint Venture acquired a third factory with adjoining plantations, which lays down the scope of the project for the time being. The total amount in investments for the year 2001 for the Sipef Group amounted to € 14.0 million and is comparable to the previous year.

The prospects for the Sipef Group have improved considerably, due to palm oil prices which are on average fetching USD 100 per ton above those of the previous year, and due to the fact that rubber prices have also risen. These factors, together with the growth in volume from young acreage that is starting to produce, lead us to suspect that Sipef will again be able to record positive current results in 2002. The strategy of the group will be to further concentrate on the core activities and to reduce the burden of debt.

Consolidated annual accounts

Balance sheet

Assets		2001	2000	1999
(in thousand €)	Notes			
Fixed assets		795 178	718 379	661 583
I. Formation expenses		0	0	0
II. Intangible assets (note VIII)		0	16	30
III. Positive consolidation differences (note XII)		14 552	14 912	11 489
IV. Tangible assets (note IX)		5 291	7 544	8 156
A. Land and buildings		4 740	6 929	7 229
B. Plant, machinery and equipment		106	190	277
C. Furniture and vehicles		415	411	447
D. Leasing and other similar rights		30	14	18
E. Other tangible assets			0	0
F. Assets under construction and advance payments			0	185
V. Financial assets (note I till IV and X)		775 335	695 907	641 908
A. Enterprises accounted for using the equity method		661 336	575 019	508 208
1. Participating interests		661 336	575 019	508 208
B. Other enterprises		113 999	120 888	133 700
1. Shares		94 758	115 788	124 563
2. Amounts receivable		19 241	5 100	9 137
Current assets		147 561	141 204	173 596
VI. Amounts receivable after one year		688	647	588
A. Trade debtors				
B. Other amounts receivable		688	647	588
C. Deferred taxation				
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				
6. Advance payments				
B. Contracts in progress				
VIII. Amounts receivable within one year	(1)	45 958	15 051	23 064
A. Trade debtors		1 571	1 064	1 035
B. Other amounts receivable		44 387	13 987	22 029
IX. Investments		99 065	122 726	144 853
A. Own shares		1 022	430	430
B. Other investments and deposits		98 043	122 296	144 423
X. Cash at bank and in hand		1 392	1 972	4 235
XI. Deferred charges and accrued income		458	808	856
Total assets		942 739	859 583	835 179

Liabilities

(in thousand €)

Notes

	2001	2000	1999
Capital and reserves	562 649	496 676	450 722
I. Capital	2 295	2 295	2 295
A. Issued capital	2 295	2 295	2 295
II. Share premium account	111 612	111 612	111 612
III. Revaluation surpluses	6 932	7 770	7 771
IV. Consolidated reserves (note XI)	443 638	368 911	303 568
V. Negative consolidation differences (note XII)	45 479	55 111	75 724
Vbis. To charge positive consolidation differences	-51 875	-55 587	-55 587
VI. Translation differences (+) (-)	3 273	5 168	3 845
VII. Investment grants	1 295	1 396	1 494
Minority interests			
VIII. Minority interests	108 161	114 657	115 445
Provisions, deferred tax and latent taxation liabilities	34 292	27 447	19 948
IX. A. Provisions for liabilities and charges (2)	34 292	27 447	19 948
1. Pensions and similar obligations	728	805	682
4. Other liabilities and charges	33 564	26 642	19 266
B. Deferred tax and latent taxation liabilities			
Creditors	237 637	220 803	249 064
X. Amounts payable after one year (note XIII)	2 001	1 982	1 982
A. Financial debts	19		
1. Subordinated loans			
2. Unsubordinated debentures			
3. Leasing and other similar obligations	19		
4. Credit institutions			
5. Other loans			
D. Other amounts payable	1 982	1 982	1 982
XI. Amounts payable within one year (note XIII)	234 603	217 505	245 991
A. Current portion of amounts payable after one year	4		
B. Financial debts (3)	191 304	198 537	227 600
1. Credit institutions	10 002	166 123	198 125
2. Other loans	181 302	32 414	29 475
C. Trade debts	490	497	485
1. Suppliers	490	497	485
2. Bills of exchange to be paid			
D. Advances received on contracts in progress			
E. Amounts payable regarding taxes, remuneration and social security	1 236	2 284	3 065
1. Taxes	794	1 629	2 403
2. Remuneration and social security	442	655	662
F. Other amounts payable (4)	41 569	16 187	14 841
XII. Accrued charges and deferred income	1 033	1 316	1 091
Total liabilities	942 739	859 583	835 179

Income statement

Charges

(in thousand €)

Notes

2001

2000

1999

A. Interest and other debt charges		8 942	8 703	6 332
B. Other financial charges		835	876	2 575
Bbis. Amortization of positive consolidation differences	(5)	2 788	2 834	2 047
C. Services and other goods		4 520	4 161	8 720
D. Remuneration, social security costs and pensions		4 200	3 851	4 381
E. Other operating charges		1 748	448	1 107
F. Depreciation and write-offs of formation expenses, intangible and tangible assets		483	728	566
G. Write-offs		33 108	11 013	12 103
1. on financial assets	(6)	29 238	7 720	11 788
2. on current assets	(7)	3 870	3 293	315
H. Provisions for liabilities and charges		167	165	450
I. Loss on disposal of		4 353	774	97
1. intangible and tangible assets		2		2
2. financial assets		309	582	
3. current assets		4 042	192	95
J. Extraordinary charges	(8)	10 970	10 679	9 917
K. Income taxes		720	3 337	1 756
Kbis. Share in the result (loss) of the enterprises accounted for using the equity method		5 360	2 157	6 575
L. Profit of the year		103 032	87 771	92 626
- minority interest		11 148	7 603	28 146
- share of the group		91 884	80 168	64 480

Total

181 226

137 497

149 252

Income

(in thousand €)

Notes

2001

2000

1999

A. Income from financial assets

5 526

5 706

4 816

1. Dividend income

2 808

4 825

3 032

2. Interest income

2 532

298

1 434

3. Tantièmes

186

583

350

B. Income from current assets

4 972

4 469

7 181

C. Other financial income

(9)

358

2 133

359

D. Income from services rendered

2 729

2 220

2 308

E. Other operating income

1 496

1 224

1 520

F. Write back to depreciation of and to other amounts written off intangible and tangible assets

G. Write back to amounts written off

(10)

58

15 280

2 570

1. financial assets

25

15 149

2 236

2. current assets

33

131

334

H. Write back to provisions for liabilities and charges

78

I. Capital gain on disposal of

(11)

85 299

42 162

53 779

1. intangible and tangible assets

3 136

12

4

2. financial assets

70 981

28 326

6 872

3. current assets

11 182

13 824

46 903

J. Extraordinary income

1 409

348

162

K. Regularisations of income taxes and write back to tax provisions

130

7

Kbis. Share in the result (profit) of the enterprises accounted for using the equity method

79 171

63 948

76 557

Total

181 226

137 497

149 252

Consolidated Statement of cash flow

	2001	2000
Result		
(in thousand €)		
Consolidated profit - share of the group	91 885	80 169
Consolidated profit - minority interest	11 148	7 603
- Share in the result of the enterprises accounted for using the equity method	-73 810	-61 791
+ Dividends of enterprises accounted for using the equity method	15 470	9 340
+ Depreciation of formation expenses, intangible and tangible assets	483	1 553
+ Amortization of positive consolidation differences	2 788	2 834
+ Write-offs on financial and current assets (write back to)	33 050	-4 266
+ Provisions for liabilities and charges (write back to provisions)	6 845	7 499
- Other non cash gain	3 127	-1 219
+ Variation of the consolidation perimeter	0	0
+ Loss (gain) on disposal of fixed assets	-75 023	-27 756
Cash flow	15 963	13 967
Decrease (increase) of working capital	-8 989	-22 789
Cash flow from operating activities	6 974	-8 821
- Investments		
Additions to formation expenses, intangible and tangible assets	-229	-334
Acquisition of new participating interests (or supplementary shareholding)	-53 509	-42 941
Purchase of shares in non consolidated companies	-24 504	-28 272
New amounts receivable	-26 505	-2 462
	-104 746	-74 010
+ Divestments		
Disposals of intangible and tangible assets	2 016	10
Sale of participating interests (total or partial)	9 868	8 626
Sale of shares in non consolidated companies	24 364	40 600
Reimbursements of amounts receivable	1 302	5 952
	37 549	55 188
Gain (loss) on disposal of fixed assets	75 023	27 756
Cash flow from investing activities	7 826	8 934
Financial operations		
+ (de) increase of capital and share premium account	0	0
+ (de) increase of revaluation surpluses	0	0
+ (de) increase of translation differences	0	0
+ (de) increase of investments grants	0	-99
+ (de) increase of amounts payable after one year	19	0
- Dividends paid to shareholders	-14 826	-12 394
- Dividends paid to minority interests	-2 643	-8 945
Cash flow from financing activities	-17 449	-21 438
Total cash variation	-2 649	-21 324
Balance of cash and cash equivalents - beginning of the year	124 698	149 088
Non cash variations on investments	-14 156	-3 065
Amount receivable with regard to the sale of Sidinvest	7 437	
Balance of cash and cash equivalents - end of the year	100 457	124 698
Total cash variation	-2 649	-21 324

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

Comments on the consolidated statement of cash flow

The consolidated statement of cash flow is drawn up on the basis of the consolidated balance sheet (p. 76-77).

This consolidated balance sheet includes Brinvest and the Sofinim sub-group in accordance with the method of global integration.

In order to reconcile specific data from the statement of cash flow, the consolidated balance sheet and the profit and loss account with the economic presentation (part of the group), it is necessary to take into account the stake of the minority shareholders in Sofinim and Brinvest respectively.

In 2001, an operational cash flow of € 7.0 million was achieved, a clear improvement on € -8.8 million in the year 2000.

This complete turnaround is due to the following factors:

- Increase in dividends from operational participations +6.1
This increase is virtually completely due to DEME and Coditel, as no dividends were received from them in 2000.
- Smaller increase in the working capital compared to 2000 +13.8
- In addition, the investment portfolio has generated more losses in 2001 compared to 2000 -4.0

In total, € 105 million was invested in financial assets. Here is a reminder of the major items:

- New consolidated participations: 28.38 % in Oleon Holding (Sofinim), 48.34 % in Axe Investments (Sofinim) and a small additional interest in Ad'Arma.
- Additional investments in existing participations: here it is important to mention the increase in the group's stake in Solvus, for example, via a more than pro rata subscription to the capital increase. The balance relates to the increase of the percentage of the group's participation in Illochroma Labelling Group and in Mabeco.
- Purchase of other shares and newly granted loans relate primarily to shares and vendor notes of Telenet, besides the purchase of 15.4 % in Valkieser Communications BV, 20.54 % in Coditel US and 5.1 % in Cyril Finance.

The total divestments amount to € 37.5 million (in book value), upon which profits have been achieved to the value of € 75.0 million. In the first instance, these divestments relate to the sale of 900,000 shares in Pride International, the mansion at the Montoyerstraat, the participations of respectively 48.34 % in Anbema and 3.2 % in Telenet Holding.

The capital gain, besides the results on the above-mentioned divestments, also comprise the capital gain on the sale of the remaining Sidinvest participation.

The evolution of the investment portfolio during the year 2001 (in number of shares):

	at	Balance 31/12/2000	Acquisitions	Sales	Balance 31/12/2001
Pride	AvH	1 202 300	0	900 000	302 300
Fortis	AvH	427 142	0	32 145	394 997
Unilever	AvH	111 839	0	0	111 839
Almanij	Brinvest	1 751 647			1 751 647
Fortales	Brinvest	140 430			140 430
Gevaert	Brinvest	138 600			138 600
GIMV	Brinvest	62 495	0	0	62 495
Van Lanschot	Brinvest	285 833	7 725	0	293 558
Sidinvest	Sofinim	39 881	0	39 881	0
SES	Sofinim	130 000	0	130 000	0
SES Global	Sofinim	0	1 200 000	0	1 200 000

Notes

(in thousand €)

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 consolidated using the equity method. The method of global integration is therefore limited to AvH and its respective 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 from page 36 till 71 and in note 14 of the comments on page 97.

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 affiliated 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 affiliated 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 € 2.5 million and thus 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.

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.

All enterprises consolidated by the method of global integration have the same year-end as the mother company Ackermans & van Haaren. 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), Axe Investments (31/10) and Ad'Arma (31/10). For Ad'Arma an interim account has been drawn up on December 31, for Axe Investments the interim account per 30/09 has been taken into account.

II. Application of the method of global integration

Affiliated companies consolidated by the method of global integration

Company	Registered office	V.A.T.	% of beneficial interests	
			2001	2000
Anfima	B-2000 Antwerp	426 265 213	100 %	100 %
AvH Coordination Center	B-1000 Brussels	429 810 463	100 %	100 %
Avafin-Re	Luxemburg (GHL)		100 %	100 %
Brinvest	B-2000 Antwerp	431 697 411	62.55 %	62.55 %
SNI / NIM	B-1000 Brussels	403 232 661	100 %	100 %
Profimolux	Luxemburg (GHL)		100 %	100 %
Promofi	Luxemburg (GHL)		99.99 %	99.99 %
Protalux	Luxemburg (GHL)		100 %	100 %
Urbaninfra	B-1000 Brussels	419 510 944	100 %	100 %
Sofinim-subgroup:				
Sofinim	B-1000 Brussels		74 %	74 %
Sofinim Nederland	Rotterdam (NL)		74 %	74 %
Mabeco	B-2000 Antwerp	428 604 101	74 %	60.70 %
Mansette Holding	B-1000 Brussels	448 796 234	- ⁽¹⁾	74 %

(1) Merger with Sofinim as of January 1, 2001

(in thousand €)

IV. Application of the equity method

A. Subsidiaries and affiliated companies accounted for using the equity method

Company	Registered office	V.A.T.	% of beneficial interests	
			2001	2000
Ad'Arma	B-1000 Brussels	441 387 117	66.82 %	- ⁽¹⁾
Alg. Aannem. Van Laere	B-2070 Zwijndrecht	405 073 285	100.00 %	100.00 %
Anbema	B-2030 Antwerp	428 603 705	- ⁽²⁾	35.77 %
Anmeco	B-2070 Zwijndrecht	458 438 826	- ⁽³⁾	100.00 %
Asco	B-2000 Antwerp	404 454 168	50.00 %	50.00 %
Aviapartner	B-1930 Zaventem	428 763 358	18.50 %	18.50 %
AXE Investments	B-2030 Antwerp	419 822 730	35.77 %	-
Bank J. Van Breda & C°	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		- ⁽⁴⁾	36.65 %
Coditel Brabant	B-1000 Brussels	403 107 452	15.20 %	15.20 %
Delen Investments	B-2020 Antwerp	423 804 777	60.00 %	60.00 %
DEME	B-2070 Zwijndrecht	400 473 705	48.50 %	48.50 %
Egemin International	B-2070 Zwijndrecht	468 070 629	18.23 %	18.23 %
Finaxis	B-2000 Antwerp	462 955 363	60.00 %	60.00 %
Groupe Thiran	B-5590 Achêne	425 342 624	- ⁽³⁾	100.00 %
Hertel Holding ⁽⁵⁾	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	81.58 %	80.99 %
Leasinvest	B-1000 Brussels	425 459 618	100.00 %	100.00 %
SNTC / NMP	B-1000 Brussels	418 190 556	75.00 %	75.00 %
Oleon Holding	B-9940 Ertvelde	406 414 162	21.00 %	-
Solvus Resource Group ⁽⁶⁾	B-2000 Antwerp	412 773 897	41.27 %	40.62 %
Synvest	B-2030 Antwerp	428 604 297	35.77 %	35.77 %
Wefima	B-2070 Zwijndrecht	424 903 055	- ⁽³⁾	100.00 %

(1) Following the foundation of Ad'Arma at the end of 2000, a participation of 61.93% had been acquired, although not yet included in the consolidation scope.

(2) At the beginning of the second half year, Anbema has been sold. The results form the first half year of Anbema are still included in the consolidated result.

(3) The participations of the group in Anmeco, Wefima and Groupe Thiran have been sold by the end of the financial year 2000 to A.A. Van Laere.

As per January 1st 2001, they have been taken into the consolidated accounts A.A. Van Laere.

(4) As from the financial year 2001, Cindu International is no longer included in the consolidation scope, as the threshold of consolidation has not been reached anymore after the distribution of capital at the end of 2000.

(5) Preferred shares excluded.

(6) Formerly Creyf's.

B. Main subsidiaries, affiliated companies and other participation interests not accounted for using the equity method

Company	Registered office	V.A.T.	% of beneficial interests end 2001	Reason for exclusion
AdValvas Group	B-1702 Groot-Bijgaarden	456 079 548	17.87 %	(*)
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 %
ASCO Leven	B-2000 Antwerp		50.00 %	(*)
Atenor	B-1030 Brussels	403 209 303	11.45 %	Participation < 20 %
Belgian Media Holding	B-1000 Brussels	446 404 787	32.40 %	(*)
BIAC	B-1030 Brussels	233 137 322	4.66 %	Participation < 20 %
Bricsnet	B-9000 Gent	429 556 580	2.71 %	Participation < 20 %
CLJ Holding	B-2000 Antwerp	463 760 859	70.00 %	(*)
Coditel US	USA - Delaware		15.20 %	(*)
Cyril Finance	F-75009 Paris		3.85 %	Participation < 20 %
De Steeg Investments	NL-6994 De Steeg		37.00 %	(*)
Global ID.com	NL-3016 Rotterdam		26.77 %	(*)
IBF	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 %
Leiedam	B-9800 Deinze	464 610 895	50.00 %	(*)
Medisearch International	B-2800 Mechelen	455 875 848	35.89 %	(*)
Net Fund Europe	B-1740 Ternat	465 995 423	4.64 %	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	18.04 %	Participation < 20 %
Tibotec-Virco	B-2800 Mechelen	466 568 713	3.89 %	Participation < 20 %
Unisel	B-9100 St-Niklaas	403 193 816	20.36 %	(1)
Valkieser Communications	NL-1217 GL Hilversum		11.40 %	Participation < 20 %
Valofin (Corn. Van Loocke)	B-8000 Brugge	466 812 005	33.30 %	(*)
Xylos	B-2030 Antwerp	425 173 665	14.61 %	Participation < 20 %

(*) Negligible significance: Investment or part in the net equity < € 2.5 million.

(1) 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 no intermediary statement can be provided without causing significant charges and delays, UNISEL NV has not been included in the consolidated accounts.

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.

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 account, 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 shareholdings 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 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 at 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".

VIII. Statement of intangible assets

Concessions, patents,
licences, etc.

a) Acquisition cost

As at the end of the preceding period	46
---------------------------------------	----

Movements during the period:

- Acquisitions, including fixed assets, own production
- Sales and disposals (-)
- Transfers from one heading to another (+) (-)
- Translation differences (+) (-)
- Other movements

At the end of the period	46
--------------------------	----

c) Depreciation and amounts written down

As at the end of the preceding period	30
---------------------------------------	----

Movements during the period:

- | | |
|---|----|
| <ul style="list-style-type: none"> • Recorded • Written back as superfluous (-) • Acquisitions from third parties • Written down after sales and disposals (-) • Transfers from one heading to another (+) (-) • Translation differences (+) (-) • Other movements | 16 |
|---|----|

At the end of the period	46
--------------------------	----

d) Net carrying value at the end of the period	0
--	---

(in thousand €)

IX. Statement of tangible assets

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition cost						
As at the end of the preceding period	12 140	2 528	2 229	117	0	373
Movements during the period:						
• Acquisitions, including fixed assets, own construction	0	0	203	24	0	0
• Sales and disposals (-)	-2 931	-228	-72	0	0	-373
• Transfers from one heading to another (+) (-)	0	0	-24	0	0	0
• Translation differences (+) (-)	0	0	0	0	0	0
• Other movements	0	0	0	0	0	0
At the end of the period	9 209	2 300	2 336	141	0	0
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						
At the end of the period						
c) Depreciation and amounts written down						
As at the end of the preceding period	5 211	2 338	1 818	103	0	373
Movements during the period:						
• Recorded	217	67	175	8	0	0
• Written back as superfluous (-)	0	0	0	0	0	0
• Acquisitions from third parties	0	0	0	0	0	0
• Written down after sales and disposals (-)	-959	-211	-45	0	0	-373
• Transfers from one heading to another (+) (-)	0	0	-27	0	0	0
• Translation differences (+) (-)	0	0	0	0	0	0
• Other movements	0	0	0	0	0	0
At the end of the period	4 469	2 194	1 921	111	0	0
d) Net carrying value at the end of the period	4 740	106	415	30	0	0

Comments

The decrease in the net book value of the tangible assets is due to the usual depreciation on the one hand, and the sale of the mansion along the Montoyerstraat in Brussels on the other hand. The balance represents primarily the net book value of the head office of AvH (Begijnenvest in Antwerp) and of the building of SNI (Montoyerstraat in Brussels).

X. Statement of financial assets

	Enterprises accounted for using the equity method (heading V.A.1.)	Other enterprises (heading V.B.1.)
1. Participating interests		
a) Acquisition cost		
As at the end of the preceding period	575 019	173 192
Movements during the period:		
Acquisitions	48 587	22 642
Sales and disposals (-)	-16 261	-24 860
Transfers from one heading to another (+) (-)	0	-3 623
Other movements (+) (-) ⁽¹⁾	-1 633	605
At the end of the period	605 712	167 956
c) Amounts written down		
As at the end of the preceding period		50 784
Movements during the period:		
Recorded		18 177
Written back as superfluous		-25
Acquisitions from third parties		0
Written down after sales and disposals (-)		-496
Translation differences		
Transfers from one heading to another (+) (-)		
At the end of the period		68 440
d) Uncalled amounts		
As at the end of the preceding period		6 620
Movements during the period (+) (-)		-1 862
At the end of the period		4 758
e) Movements in the capital and reserves of the enterprises accounted for using the equity method (+) (-)	55 624	
Share in the result for the financial period (+) (-)	73 810	
Elimination of dividends regarding those participating interests	-15 470	
Other movements in the capital and reserves	-2 716	
Net carrying value at the end of the period (a)-(c)-(d)+/-(e)	661 336	94 758
2. Amounts receivable		(heading V.B.2.)
Net carrying value at the end of the preceding period		5 100
Movements during the period		
Additions		26 504
Reimbursements (-)		-1 302
Amounts written down (-)		-11 061
Amounts written back		
Translation differences (+) (-)		
Other (+) (-)		
Net carrying value at the end of the period		19 241
Accumulated amounts written down on amounts receivable at the end of the period		15 166

(1) Movements originating in changes of the consolidation scope

(in thousand €)

Comments

A. Companies accounted for using the equity method

The total amount from the companies accounted for using the equity method, is distributed into business activities as follows:

	2001	2000
Contracting	165 471	147 200
Human Resources Services	143 075	99 666
Financial Services	206 043	185 635
Private equity	137 099	137 224
Other	9 648	5 294
Total	661 336	575 019

The increase of the amount accounted for on an equity basis can be explained by:

- the results achieved by the participations, less the dividends paid out by them
- investments in existing participations (esp. Solvus) and in new participations (Oleon Holding, Axe Investments, Ad'Arma)
- divestments (Anbema) and other changes in the consolidation scope.

B. Other companies

	2001	2000
Shares	94 758	115 788
Amounts receivable	19 241	5 100
Total	113 999	120 888

'Shares' include the non-consolidated participations of the group, the most important being Tibotec-Virco, Atenor, Sipef, Unisel, BIAC, Hertel (preferred shares), Belfimas, Arcomet, Valkieser Communications, AdValvas Group...

Among the most important transfers in the past year, it is necessary to mention the new investments by Sofinim in Valkieser Communications and Cyril Finance, and AvH participated in setting up Asco Leven. Sofinim sold its interest of 3.2 % in Telenet Holding for cash, bonds (vendor notes) and shares in Telenet Bidco, the new parent company of Telenet. By way of precaution, the Board of Directors was of the opinion that a write-off had to be taken into account in order to reduce the value of the Telenet Bidco shares to 25 % of their nominal value and the Telenet vendor notes to 58 %. As per December 31, 2001 this represents a write-off of € 20.6 million.

The decrease is primarily due to the inclusion into the consolidation scope of the participation in Ad'Arma acquired in 2000, of the sale of the largest part of the Pride International shares, and the transfer of the remaining part to the investment portfolio, and finally the write-offs on, for example, Telenet Bidco, AdValvas Group, Briscnet and Net Fund Europe.

The "Amounts receivable" relate to loans to specific participations included in A and B. The Telenet-Bidco vendor notes (see above) explain the important increase during the financial year.

XI. Statement of consolidated reserves

(heading IV of the liabilities)

Amounts

Consolidated reserves at the end of the preceding period	368 911
Movements during the period:	
• Share of the group in the consolidated result (+)(-)	91 884
• Distribution of the profit	-17 158
• Other	1
Consolidated reserves at the end of the financial period (+)(-)	443 638

XII. Statement of consolidation differences

(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	14 912	55 111
Movements during the period:		
• Arising from an increase of the percentage held	1 902	508
• Arising from a decrease of the percentage held		-4 383
• Write-downs	-2 788	
• Differences transferred to the income statement		
• Other modifications	526	-5 757
Net carrying value at the end of the period	14 552	45 479
To charge positive consolidation differences at the end of the preceding period		-55 587
Movements during the period		3 712
To charge positive consolidation differences at the end of the period		-51 875

Comments

A. Positive consolidation differences

The slight decrease in the net book value is, in the first instance, due to the recorded amortization of € 2.8 million borne by the profit and loss account. Positive consolidation differences are amortized linearly over 10 years.

Additional goodwill has been recorded due to the increase in the stake by the group in Solvus, as well as the inclusion of Oleon Holding and Ad'Arma in the consolidation scope.

The net book value can be divided per activity as follows:

	2001	2000
Contracting	4 052	4 989
Human Resources Services	3 299	3 389
Financial Services	3 410	3 865
Private equity	2 930	2 669
Other	861	0
Total	14 552	14 912

(in thousand €)

B. Negative consolidation differences

The decrease in this heading is the result of the sale of Anbema and the evolution of negative consolidation differences of the consolidated subsidiaries on their own subsidiaries.

C. To charge 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 directive, regarding the accounting treatment of the positive consolidation difference on the Fincomp/Belcofi transaction in 1999. This transaction resulted in an increase of the Sofinim and Solvus beneficial interests.

As a result of the sale of Anbema and the exceptional profits realised by Coditel on the sale of its investment portfolio, this positive consolidation difference of originally € 55.6 million was decreased through an exceptional amortization of € 3.7 million.

In view of the normal term of amortization of positive consolidation differences over ten years, this exemption will give rise to a difference in the profit of the year, in principle for a period of ten years, vis-à-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 2001 balance sheet would have been as follows:

• Positive consolidation differences	+38 349
• Shareholders' equity	+38 349
• Profit for the financial year (part group)	- 5 188

XIII. Statement of amounts payable

((heading X and XI of the liabilities)

Amounts payable with a residual term of

< 1 year heading XI A of the liabilities	> 1 year < 5 year heading X of the liabilities	> 5 year
--	--	----------

A. Analysis of the amounts originally payable after one year according to their residual term

Financial debts	4	19	0
1. Subordinated loans			
2. Unsubordinated debentures			
3. Leasing and other similar obligations	4	19	0
4. Credit institutions			
5. Other loans			
Trade debts			
1. Suppliers			
Other amounts payable	0	1 982	0
Total	4	2 001	0

(in thousand €)

XIV. Result

		Full consolidated enterprises	
		Period	Preceding period
B.	Average number of persons employed, (in units) and personnel charges		
B 1.	Average number of persons employed	43	49
	• Workers	3	4
	• Employees	33	37
	• Management personnel	7	8
B 2.	Personnel charges		
	• Remunerations and social charges	4 163	3 813
	• Pensions	37	38
B 3.	Average number of persons employed in Belgium by enterprises of the group	43	49
C.	Extraordinary results		
C 1.	Analysis of the other extraordinary income		
	• Divers	1 409	348
C 2.	Analysis of the other extraordinary costs		
	• Provision for possible future earn-out and option commitments	6 421	7 334
	• Settlement	0	2 508
	• Exceptional write-offs and other	4 549	837

XV. Rights and commitments not reflected in the balance sheet

		Period
A.	1. Amounts of personal guarantees, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	51 266
4.	a. Commitments to acquire fixed assets	32 870
	b. Commitments to sale fixed assets	40 421
5.	b. Commitments from transactions:	2
	to interest rates	2

(in thousand €)

XVI. Relationships with affiliated enterprises and enterprises linked with a participating interest 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	11 480	16 692	38 296	34 273
2. Amounts receivable				
After one year	744	1 945	1 118	507
Within one year	5 581	2 800	19 605	574
4. Amounts payable				
After one year	-	-	-	-
Within one year	356	232	0	382
5. Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	16 896			
6. Other significant financial commitments				
7. Financial results				
Income from financial fixed assets	2 101	2 117		
Income from current assets	158	189		
Other financial income	-	-		
Interest and other debt charges	2	8		
Other financial charges	-	-		

XVIII. Own shares

In 2001, Ackermans & van Haaren bought 22 617 own shares. Adding the 51 300 shares, which were already in possession of the subsidiary Avafin-Re, the total amount represents a percentage of 0.22 % on the total number of shares emitted by Ackermans & van Haaren.

Comments

(in thousand €)

Note (1) Amounts receivable within one year

	2001	2000
Trade debtors	1 571	1 064
Other amounts receivable	44 387	13 987
	45 958	15 051

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.

The significant increase in this heading can be explained by a dividend still to be collected from Coditel US, the amounts receivable resulting from the sale of a part of the building at the Montoyerstraat (Brussels) and the cash to be collected from the sale of the remaining interest in Sidinvest.

Note (2) Provisions for liabilities and charges

	2001	2000
Pensions and similar obligations	728	805
Other liabilities and charges	33 564	26 642
Total	34 292	27 447

The increase in provisions for other liabilities and charges can be largely accounted for by a provision of € 6.4 million for the group's possible earn-out and option commitments.

Note (3) Amounts payable within one year

	2001	2000
1. Credit institutions	10 002	166 123
2. Other loans	181 302	32 414

Most of the financial short-term debts are issued as commercial paper, which has been registered this year in the presentation under "other loans".

Note (4) Other amounts payable within one year

	2001	2000
	41 569	16 187

The other amounts payable largely correspond to the profit distribution proposal put forward at the General Meeting on 27 May 2002, i.e. € 17.16 million.

The significant increase of "Amounts payable within one year" is due to debts, related to the purchase of the stake in Coditel US, which have to be paid mid 2002.

Note (5) Amortization of positive consolidation differences

	2001	2000
	2 788	2 834

This heading includes only the amortizations of AvH and the subsidiaries fully consolidated with regard to their respective participating interests. The amortization of the goodwill from the participating interests themselves form part of the result mentioned under the heading "share in the results of companies consolidated using the equity method".

Note (6) Write-offs on financial assets

	2001	2000
	29 238	7 720

These depreciations mainly concern the shares and bonds Telenet Bidco, Bricsnet, Net Fund Europe, AdValvas Group and Webdiggers.

Note (7) Write-offs on current assets

	2001	2000
	3 870	3 293

These write-offs mainly correspond with the write-off on the SES Global shares in the investment portfolio of Sofinim, recorded to harmonise their book value with their listed value at the end of the year.

(in thousand €)

Note (8) Extraordinary charges

2001	2000
10 970	10 679

This heading contains the provision for any possible group earn-out obligations, amounting to € 6.4 million and the amortization of positive consolidation differences charged at the shareholders' equity, due to the sale of the participation in Anbema and the exceptional profit of Coditel.

Note (9) Other financial income

2001	2000
358	2 133

Due to the sale of Pride International shares, a favourable exchange rate USD/€ had been realised last year. This was less the case, in 2001.

Note (10) Write back to amounts written off

	2001	2000
1. Financial assets	25	15 149
2. Current assets	33	131
Total	58	15 280

The favourable trend of the listed price of Pride International last year resulted in the complete write back of amounts written off in 1999.

Note (11) Capital gains on realisation

	2001	2000
1. Tangible and intangible assets	3 136	12
2. Financial assets	70 981	28 326
3. Current assets	11 182	13 824

The capital gain on realisation of tangible assets result from the sale of the mansion at Montoyerstraat, Brussels.

The capital gain on financial assets has been realised in 2001 mainly by the sale of about 900,000 shares Pride International, the remaining Sidinvest participation, the sale of Telenet shares as mentioned above and the sale of Anbema.

The most important capital gain on current assets has been realised as a result of the exchange offer of SES Global on SES.

Note (12) Private equity - contributions of the consolidated participations*

in million €	2001	2000	1999	1998	1997
Anbema	-1.21	0.74	0.26	0.69	0.29
Aviapartner	-2.91	-0.43	0.68	0.60	0.25
Coditel	7.08	4.89	5.16	1.89	1.18
Illochroma	0.07	-1.64	-4.19	-0.28	0.35
Mabeco ⁽¹⁾		0.22	0.18	0.16	0.29
Synvest	-0.04	0.36	0.24	0.15	0.13
Hertel	0.52	0.60	0.39	0.27	
Cindu ⁽²⁾		0.01	0.41	0.52	
IDIM	0.01	0.09	0.13		
Egemin International	0.16	0.05			
Oleon International	1.15				
	4.83	4.89	3.26	4.01	2.50

(1) In 2001, Sofinim purchased all Mabeco shares, which justifies the reclass to heading Sofinim subholdings (see also p. 63)

(2) As a result of the distribution of capital by Cindu in 2000, the participation fell under the consolidation threshold

* See also "Contribution of the sectors to the consolidated group result" p. 17

(in million €)

Note (13) Overview of the main non-consolidated AvH participations

Company	Participation %	End of financial year	Turnover	Net result (part of the group)	Cash flow	Equity
BIAC	4.66	31-Dec-2001 ⁽²⁾	277.21	14.15	-38.80	337.59
Sipef	18.04	31-Dec-2001 ^(2*)	91.62	-1.89	7.18	28.61
IBF	100.00	31-Dec-2001 ^(1*)	6.00	0.03	0.13	2.13
Ch. Le Jeune Limited	56.80	31-Dec-2001 ^(1*)	3.22	0.37	0.54	0.59

(1) Statutory accounts

(2) Consolidated accounts

(*) subject to approval of the general assembly

Note (14) Overview of the Sofinim main participations

Company	Participation Sofinim %	End of financial year	Turnover	Net result (part of the group)	Cash flow	Equity
Sofinim	100.00	31-Dec-2001 ^(1*)	NA	28.82	60.57	247.77
Mabeco	100.00	31-Dec-2001 ^(1*)	0.29	0.53	0.58	10.03
Advalvas Group	24.15	31-Dec-2000 ⁽²⁾	12.84	-4.30	-2.65	11.41
Arcomet Beheer	10.00	30-Sep-2001 ⁽²⁾	66.57	0.12	11.03	35.83
Atenor Group	15.48	31-Dec-2001 ^(2*)	133.02	8.51	36.92	68.01
Aviapartner	25.00	31-Dec-2001 ^(2*)	208.35	-15.72	-3.45	35.85
Axe Investments	48.34	30-Sep-2001 ⁽³⁾	0.40	1.39	1.41	20.58
Cindu International	49.54	31-Dec-2001 ^(2*)	22.10	0.88	2.80	4.60
Coditel Brabant	20.54	31-Dec-2001 ^(2*)	79.38	46.95	117.16	273.20
Corn. Van Loocke	45.00	31-Dec-2001 ^(1*)	15.43	0.13	0.85	2.77
Egemin Group	24.64	31-Dec-2001 ^(2*)	91.25	0.90	4.60	14.82
Hertel Holding	36.00	31-Dec-2001 ^(2*)	247.82	1.97	12.47	21.05
IDIM	37.47	31-Dec-2001 ^(1*)	1.40	0.04	0.18	10.12
IDOC	13.64	30-Sep-2001 ⁽¹⁾	4.01	0.25	0.53	5.14
Illochroma Labelling Group	70.84	30-Sep-2001 ⁽²⁾	159.57	0.09	8.47	30.33
Medisearch	48.50	31-Mar-2001 ⁽¹⁾	6.72	0.76	1.00	1.57
Oleon Holding	28.38	31-Dec-2001 ^(2*)	222.40	5.47	14.6	48.09
Synvest	48.34	31-Dec-2001 ^(1*)	NA	-0.12	0.09	11.46
Unisel	27.51	28-Feb-2001 ⁽²⁾	105.78	7.70	13.86	21.63
Valkieser Communications	15.68	31-Dec-2001 ^(2*)	33.43	0.41	3.81	8.92
Xylos	19.74	31-Mar-2001 ⁽¹⁾	14.39	0.01	0.82	3.37

(1) Statutory accounts

(2) Consolidated accounts

(3) Based on an interim report - 6 months (closing date 31/03)

(*) subject to approval of the general assembly

Statutory auditor's report

Statutory auditor's report on the consolidated financial statements for the year ended December 31, 2001.

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, 2001, which have been prepared under the responsibility of the board of directors and which show a balance sheet total of € 942,739 (000) and a consolidated profit for the year of € 103,032 (000), of which the part of the group amounts to € 91,884 (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, 2001 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 auditors.

Antwerp, April 18, 2002

Ernst & Young
Bedrijfsrevisoren / Réviseurs d'entreprises

Boudewijn Van Ussel
Statutory auditor

Statutory accounts

In accordance with article 105 of the Belgian Company Code, the statutory annual accounts of Ackermans & van Haaren NV, are printed in a shortened version.

In accordance with article 98 and 100 of the Belgian Company Code, 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.

The Statutory Auditor has given an unqualified opinion regarding the statutory annual accounts.

The annual accounts, the annual report of the board of directors and the report of the Statutory Auditor are available at the registered office or on simple request.

Address	Begijnenvest 113, 2000 Antwerpen
Phone	+ 32 3 231 87 70
Fax	+ 32 3 225 25 33
E-mail	sec@avh.be

Balance sheet

Assets

(in thousand €)

Notes

2001

2000

1999

Fixed assets

986 110

944 160

965 298

I. Formation expenses

II. Intangible assets

0

13

26

III. Tangible assets

493

463

679

A. Land and buildings

213

221

230

C. Furniture and vehicles

261

242

264

D. Leasing and other similar rights

19

F. Assets under construction and advanced payments

185

IV. Financial assets

(1)

985 617

943 684

964 593

A. Affiliated enterprises

961 478

901 954

938 823

1. Participating interests

961 478

901 954

938 823

2. Amounts receivable

B. Other enterprises linked by participating - interests

440

525

967

1. Participating interests

440

525

967

2. Amounts receivable

C. Other financial assets

23 699

41 205

24 803

1. Shares

23 697

41 203

24 801

2. Amounts receivable and cash guarantees

2

2

2

Current assets

21 842

4 801

24 966

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

1 532

1 084

19 792

A. Trade debtors

850

421

408

B. Other amounts receivable

682

663

19 384

VIII. Investments

(2)

19 868

3 412

4 611

A. Own shares

593

B. Other investments and deposits

19 275

3 412

4 611

IX. Cash at bank and in hand

333

207

378

X. Deferred charges and accrued income

109

98

185

Total assets

1 007 952

948 961

990 264

Liabilities

(in thousand €)

Notes

	2001	2000	1999
Capital and reserves (3)	582 173	549 847	462 542
I. Capital	2 295	2 295	2 295
A. Issued capital	2 295	2 295	2 295
B. Uncalled capital (-)			
II. Share premium account	111 612	111 612	111 612
III. Revaluation surplus			
IV. Reserves	39 685	41 092	46 947
A. Legal reserve	248	248	248
B. Reserves not available for distribution	628	35	35
1. Own shares	593		
2. Other	35	35	35
C. Untaxed reserves	4 994	6 994	14 994
D. Reserves available for distribution	33 815	33 815	31 670
V. Profit carried forward	428 581	394 848	301 688
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	425 779	399 114	527 722
VIII. Amounts payable after more than one year	19		
A. Financial debts	19		
B. Trade debts			
C. Advances received on contracts in progress			
D. Other amounts payable			
IX. Amounts payable within one year	424 320	397 169	525 550
A. Current portion of amounts payable after more than one year	4		
B. Financial debts	406 040	381 540	511 005
1. Credit institutions	10 000	16 780	60 709
2. Other loans	396 040	364 760	450 296
C. Trade debts	330	255	285
1. Suppliers	330	255	285
E. Taxes, remuneration and social security	305	198	225
1. Taxes	114	95	101
2. Remuneration and social security	191	103	124
F. Other amounts payable	17 641	15 176	14 035
X. Accrued charges and deferred income	1 440	1 945	2 172
Total liabilities	1 007 952	948 961	990 264

Income statement

Charges

(in thousand €)

Notes

2001

2000

1999

A. Interest and other debt charges	18 694	19 340	10 530
B. Other financial charges	177	351	1 657
C. Services and other goods	2 504	1 908	6 121
D. Remuneration, social security costs and pensions	1 941	1 037	1 093
E. Other operating charges	104	82	702
F. Depreciation of and other amounts written off- formation expenses, intangible and tangible assets	123	118	117
G. Amounts written off	2 370	1 898	8 479
1. financial assets	325	1 797	8 479
2. current assets	2 045	101	
H. Provisions for liabilities and charges			
I. Loss on disposal of	2	2	36 646
1. intangible and tangible assets	1		
2. financial assets			36 646
3. current assets	1	2	
J. Extraordinary charges	205	380	1
K. Income taxes			103
L. Profit for the period	49 484	102 131	182 104
M. Transfer to the untaxed reserves			
N. Profit for the period available for appropriation	51 484	110 131	182 104

Appropriation account

A. Profit to be appropriated	446 331	409 673	312 023
1. Profit for the period available for appropriation	51 484	110 131	182 104
2. Profit brought forward	394 847	299 542	129 919

Total

446 331

409 673

312 023

Income

(in thousand €)

Notes

2001

2000

1999

A. Income from financial assets	(5)	58 592	40 903	30 443
1. Dividends		58 022	40 318	30 049
2. Interests				
3. Tantièmes		570	585	394
B. Income from current assets		625	723	1 054
C. Other financial income	(6)	224	2 715	7 218
D. Income from services rendered		1 228	954	966
E. Other operating income		191	159	147
F. Write back to depreciation of and to other-amounts written off intangible and tangible assets				
G. Write back to amounts written off	(7)	2	65 752	
1. financial assets			65 752	
2. current assets		2		
H. Write back to provisions for liabilities and charges				
I. Gain on disposal of		14 665	16 028	119 178
1. tangible and intangible assets		1	3	
2. financial assets		14 555	16 025	119 175
3. current assets		109		3
J. Extraordinary income		29	13	88 547
K. Regularisation of income taxes and write back to tax provisions		48		
L. Loss for the period				
M. Transfer from untaxed reserves		2 000	8 000	
Appropriation account (continued)				
C. Transfers to capital and reserves		593		
3. To undistributable reserves		593		
D. Result to be carried forward		428 581	394 848	299 542
1. Profit to be carried forward		428 581	394 848	299 542
F. Distribution of profit		17 157	14 825	12 481
1. Dividends		17 083	14 738	12 394
2. Tantièmes		74	87	87
Total		446 331	409 673	312 023

Comments

(in thousand €)

Balance sheet

Assets

Note (1): Financial Assets

The increase in the heading of 'affiliated companies' can be explained by the increase in the group's stake in Solvus, e.g., via a more than pro rata subscription to the capital increase, the acquisition of additional shares in AvH-CC and the foundation of ASCO Leven. The sale of 900,000 Pride International shares and the transfer of the remaining shares to the investment portfolio has led to a significant decrease in the other financial assets.

Note (2): Investments

The increase in investments is primarily due to an internal reschedule of the Fortis shares within the group and the transfer of 302,300 Pride International shares from the financial assets, as mentioned above. In order to cover the share option plan of AvH, the company has purchased own shares, for which an undistributable reserve has been set up.

Liabilities

Note (3): Shareholders' Equity

The capital, the share premiums and the reserves have remained virtually unchanged. The increase in the shareholders' equity is only due to the results of the current financial year, less the dividends and tantièmes to be paid out.

Note (4): Other amounts payable

The other amounts payable primarily relate to the gross dividends for an amount of € 17,083 (compared to € 14,739 in 2000) as a result of the proposed distribution of profits as well as to the dividends still to be paid out from previous financial years.

Income statement

Note (5): Income from financial assets

The rise is connected to the dividends received from Solvus, SNI and Sofinim as well as from other companies within the group.

Note (6): Other financial income

In 2000, this heading consisted primarily of the exchange-rate differences on the US Dollar as a result of the sale of Pride International shares.

Note (7): Write back to amounts written off

Amounts written off recorded in previous financial years on the SNI participation have been written back in 2000.

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 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 holding.

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. Write-off 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 are recorded.

6. Foreign exchange

Cash 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.

Address of the group

Ackermans & van Haaren NV
Begijnenvest 113
2000 Antwerpen
Phone: 03-231 87 70
Fax: 03-225 25 33
H.R.A. 15920
V.A.T. BE 404 616 494
E-mail: sec@avh.be
Website: www.avh.be

Contacts - "Investor relations"

- all press releases issued by AvH and its most important group companies as well as the "Investor Presentation" can be consulted on the AvH website: www.avh.be.
- questions can be asked by phone on the number +32-3-231 87 70 or by e-mail on dirsec@avh.be to Luc Bertrand or Jan Suykens.

Annual reports from Solvus and Leasinvest Real Estate can be obtained at the following addresses:

Solvus Resource Group

Frankrijklei, 101 - 2000 Antwerpen - Phone: 03-220 78 11
Contacts: Michel Van Hemele or Bart Gonnissen

Leasinvest Real Estate

Mechelsesteenweg, 34 - 2018 Antwerpen - Phone: 03-238 98 77
Contact: Jean-Louis Appelmans

Sofinim

Begijnenvest 113 - 2000 Antwerpen - Phone: 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.

Design and production: Bem & Saeys, Mortsel
Printing: De Peuter, Herentals



ACKERMANS & van HAAREN

Begijnenvest 113, 2000 Antwerpen