



Press release
Ackermans & van Haaren NV
 Embargo until March 9th 2007 – 7:30 a.m.
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www.avh.be

■ **AvH achieves a record profit of € 307.6 million in 2006**

- Dredging activities (DEME) achieve growth in turnover and profit in a very active market
- Real estate operations (Extensa and LRE) realise strong growth in current profit
- Financial services (Bank Delen and Bank J. Van Breda & C°) confirm their strong niche position with good profits
- Nearly all Private Equity participations make a positive contribution to the AvH group results
- Extraordinary results of € 172.5 million, including € 150 million from the sale of Quick Restaurants

■ **Results of participations (before capital gains Private Equity) increases by 44% from € 88.9 million in 2005 to € 128.3 million in 2006**

■ **Increase (+28%) of gross dividend to € 1.15 per share**

The Board of Directors of Ackermans & van Haaren NV is pleased to announce that the consolidated net profit (part of the group) for the year 2006 amounts to **€ 307.6 million**, compared to the already exceptionally strong profit over 2005 of € 279 million.

Breakdown of the consolidated net profit (part of the group)	31.12.2006 (€ million) IFRS	31.12.2005 (€ million) IFRS
CONTRACTING		
D.E.M.E.	25.2	20.3
Algemene Aannemingen Van Laere	4.3	1.4
N.M.P.	<u>1.8</u>	<u>1.6</u>
Subtotal	31.3	23.3
REAL ESTATE & RELATED SERVICES		
Extensa – Leasinvest Real Estate	28.3	11.6
Cobelguard	<u>0.2</u>	-
Subtotal	28.5	11.6
FINANCIAL SERVICES		
Finaxis (Bank Delen-Bank J.Van Breda & C°)	40.3	55.7 *
<i>* including € 17 mio capital gains on the sale Leasing J. Van Breda</i>		
BDM - ASCO	<u>1.3</u>	<u>1.3</u>
Subtotal	41.6	57.0
PRIVATE EQUITY		
Sofinim	2.7	0.5
Contributions participations of Sofinim/GIB	24.2	-3.5
Capital gains Private Equity	<u>155.8</u>	<u>36.2</u>
Subtotal	182.7	33.2
Result of the participations	284.1	125.1
AvH and subholdings	3.9	20.3
Other companies (mainly GIB)	2.9	3.1
Discontinued operations	-	3.9
Other 'non-recurrent' results	16.7	126.6
CONSOLIDATED NET PROFIT	307.6	279.0



Ackermans & van Haaren NV

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Key figures	2006	2005
Consolidated balance sheet AvH group	(€ million)	(€ million)
Net equity (part of the group) <i>(Net equity before allocation of profit)</i>	1,423.7	1,118.2
Net cash position of AvH and subholdings	340.7	434.4
<i>Net cash position, including cash from sale Quick:</i>	552	

Figures per share	2006	2005
	(€)	(€)
Number of shares	33,496,904	33,496,904
Consolidated net profit per share (*) - basic	9.26	8.36
- diluted	9.23	8.35
Gross dividend	1.15	0.90 + 28%
Net dividend: ordinary	0.8625	0.6750
VVPR	0.9775	0.7650

(*) Based on the issued shares adjusted for treasury shares in portfolio

Ackermans & van Haaren NV

Press release – embargo until March 9th 2007 – 7:30 a.m.

General comments on the figures

After an exceptionally strong profit in 2005, AvH achieved an even better profit in 2006, in part due to new extraordinary capital gains. The profit in 2006 was € 307.6 million, compared with € 279 million in 2005.

The extraordinary results in 2006 amounted to € 172.5 million (versus € 187.7 million in 2005) and primarily related to the following:

(1) Private Equity:

- € 150.4 million from the sale by GIB (AvH: 50%) of its 57.8% interest in Quick Restaurants
- € 3.6 million from the sale of its share holding in SCF (E5-Mode)
- € 2.1 million from the sale of 150,000 shares of Atenor Group as part of a shareholder restructuring initiated by the entry of Le Foyer

(2) AvH and subholdings:

- € 16.7 million from the sale of interests in Soficatra and IBF, a restructuring of Henschel-Teleskop, the sale of 2.6% of Belfimas and as a result of reversal of previously established provisions.

On the provisions 'GIB' € 5.3 million was reversed, as a result of which € 21.2 million was still outstanding as per 31.12.2006.

Not taking into account the Private Equity capital gains, the underlying result of the participations rose by 44% from € 88.9 million in 2005 to € 128.3 million in 2006.

The capital gain realised on the sale by GIB (AvH: 50%) of its participation in Quick Restaurants to the French group CDC Capital Investissement amounted € 150.4 million in 2006. Quick Restaurants also made an additional contribution of € 7.7 million (over the first 9 months of 2006) to the group earnings of AvH. The cash proceeds from this sale (€ 211 million) were not realised until 2007 and are therefore not shown in the net cash position of the group at the end of the 2006 financial year.

The net cash position of AvH on 31.12.2006 was € 340.7 million, compared with € 434.4 million at the end of 2005. Including the cash (€ 211 million) from the sale of its interest in Quick, the net cash position of the AvH-group would have amounted to € 552 million as per 31.12.2006.

This position takes into account the investment portfolio of AvH (including Fortis and KBC), which (including unrealised capital gains of € 154.3 million) had a value of € 233.7 million on 31.12.2006 (31.12.2005: € 200 million), liquidities and treasury shares for an amount of € 169,2 million, as well as external financial debts, principally in the form of commercial paper, in an amount of € 62.2 million.

Furthermore, in the course of 2006, investments amounting to € 182 million were made, of which € 68 million represented the last installment relating to the restructuring of the Finaxis shareholding, and € 30.1 million related to the AvH dividends. On the other hand divestments of € 50 million were realised.

The group's share of the consolidated net equity (according to IFRS, part of the group) amounted to € 1,423.7 million on 31.12.2006, compared to € 1,118.2 million on 31.12.2005. The consolidated balance sheet total under IFRS rules rose to € 4,721.5 million (31.12.2005: € 4,208.4 million).

As a consequence of an adjustment to the shareholders' agreement between AXA and AvH, the interest in Leasinvest Real Estate will henceforth be fully consolidated (with minority interests amounting to 70.77%), which in itself has an impact of € 420 million on the balance sheet total.

The new investments contributed to the group results for only part of the financial year: Cobelguard (9 months), Turbo's Hoet (6 months) and Trasys (6 months).

Group Flo was included for the entire year.

Comments relating to the most important group companies

DREDGING, ENVIRONMENTAL AND CONSTRUCTION SERVICES

With a well-filled order book, **DEME** had a high level of operational activity with nearly full utilisation of the fleet. Turnover rose by 27.5% to € 1,077.5 million (2005: € 845.1 million), while net profit climbed by 24% to € 50.4 million (2005: € 40.7 million). The profit evolution was impacted negatively in 2006 by full recognition of anticipated losses from a contract in the Middle East and in India.

The order book included an amount of € 1,601 million on 31.12.2006, compared with € 1,390 million on 31.12.2005. Contracts for major new works were concluded in Russia, Bulgaria, China, Brazil, India and the United Arab Emirates. DEME put the trailing suction hopper *Marieke* (5,600 m³) into service in 2006 and expects the delivery of the *Reynaert* (5,600 m³) and the *Brabo* (11,650 m³) during 2007. The last ordered ship (9,000 m³) will be delivered in the first half of 2008.

Based on the existing order book and the anticipated volume of new tenders, spread over nearly the entire world, DEME expects further growth in turnover figures and a disproportionate stronger growth in profit.

ALGEMENE AANNEMINGEN VAN LAERE managed to close a very active year with good results over the entire group, despite the expensing of considerable costs of pre-tendering for the Oosterweel project.

After an especially busy activity in 2006, it seems that 2007 will be somewhat of a transitional year. As one of the few medium-sized construction companies still entirely in Belgian hands, Van Laere intends to concentrate in the future more on PPP or “design, build and finance” projects.

REAL ESTATE & RELATED SERVICES

The real estate sector of AvH exhibited significant growth in 2006, and it appears that this growth will continue in the coming years, thus making it a full-fledged pillar of the group.

The contribution by **EXTENSA** (100%; real estate development) was € 18.8 million (2005: € 5.1 million), and was impacted positively by a capital gain of € 7.3 million on the sale of a portfolio of office buildings and logistics centres to AXA Belgium/LRE, which in turn contributed this portfolio into the Sicafi (REIT) LRE. In addition to this, Extensa recorded a revaluation (in accordance with IFRS rules) of the fully rented buildings of Tour & Taxis (Extensa: 50%) in Brussels, with a net impact of € 9.6 million. In the coming years, Extensa expects recurrent contributions from its land development operations. A first project has been approved in Ghent-Wondelgem (75,000m², 500 residential units).

Operations in Eastern Europe (including Romania) are also expected to make their first contribution. In Luxembourg, a socio-economic permit has now been obtained as part of the process leading to the development of an initial phase of 100,000 m² (of a total 400,000 m²) in 2008-2009 of the Cloche d’Or project.

The Sicafi (REIT) **LEASINVEST REAL ESTATE** experienced exceptional growth in its real estate portfolio to € 476.3 million as a result of the acquisition of the above mentioned Extensa portfolio (€ 49.8 million) and the acquisition of (95.64% as at 31.12.2006) of the Luxembourg-based Sicafi Dexia Immolux (€ 144 million). The global portfolio encompasses an area of 285.000 m², of which 69% in Belgium and 31% in Luxembourg. The rental yield is 7.45% with an occupancy rate of 96.97%.

In part thanks to this growth, as well as positive fluctuations in the value of the portfolio, the contribution of LRE increased to € 9.5 million (compared with € 6.5 million over 2005). The interest of AvH was diluted (effective the second half of 2006) from 35.52% to 29.23%.

Ackermans & van Haaren NV

Press release – embargo until March 9th 2007 – 7:30 a.m.

In April 2006, AvH acquired an equity interest of 40% in **COBELGUARD**, the fourth largest group in the Belgian security market. Turnover increased in 2006 by 20% to € 29.7 million, and earnings from operations grew by 22% to € 1.7 million to yield a net profit of € 0.96 million in 2006 (included for only 9 months). Cobelguard intends to further increase its market share in Belgium and selectively develop new markets and activities.

FINANCIAL SERVICES

In a somewhat volatile stock market climate during 2006, **BANK DELEN** succeeded in increasing its assets under management to € 10,568 million (€ 9,192 million on 31.12.2005). € 117 million of this increase resulted from the acquisition of Rampelbergs & C°. The integration of Banque BIA into Bank Delen Luxembourg is proceeding according to plan.

Net earnings increased in 2006 by 16% to € 30 million (2005: € 25.9 million). The cost/income ratio remained at a highly competitive 43.3%, despite ongoing investments in strengthening the commercial organisation.

The net equity of Bank Delen amounted to € 148.7 million on 31.12.2006 (31.12.2005: € 134.4 million).

The efforts of the employees and the loyalty of the customers over the past years were rewarded recently with the selection of Bank Delen as Euromoney's "Best Private Bank in Belgium 2007".

Depending on the evolution of the stock market situation, which has unfortunately exhibited a somewhat uncertain course in the first months of 2007, Bank Delen hopes to realise further growth in assets under management and in results.

BANK J. VAN BREDA & C° experienced a favourable commercial development. The impact of the flattening of the yield curve was largely offset by the volume-driven growth of the overall banking product, and in particular thanks to increased fee income (+20%).

The resulting net profit for 2006 was € 24.4 million, compared with € 24.6 million in 2005 exclusive of the results of the leasing operations sold in 2005 (2005 results including leasing results and capital gain: € 51.4 million).

Write-offs on loan losses remained at an exceptionally low level of € 0.7 million, which represents a loan loss percentage of 0.04%.

As a result of investments in IT and the growth of the commercial organisation, the cost/income ratio increased temporarily to 57%.

The volume of corporate loans to target group customers increased by 7.5% to € 1,505 million. The volume of off-balance sheet investments grew by 17% to € 2,417 million both in asset management (+ 17%) and in insurance investments (+19%) areas. As of 31.12.2006, Bank Delen managed € 1,219 million for customers of Bank J. Van Breda & C°. After an extraordinary dividend payment, the net equity on 31.12.2006 amount to € 224.4 million (€ 237.2 million as of 31.12.2005). The strong capitalisation of the bank led to a return on equity of 10.6% and an extremely healthy solvency ratio of 13.8%.

Despite the underlying strong evolution of the commercial results in the core activity of relationship banking for entrepreneurs and self-employed professionals, the current interest rate climate creates some uncertainty regarding further growth in the overall net result of Bank J. Van Breda & C° for 2007.

PRIVATE EQUITY

The current contribution from "Private Equity" increased significantly in 2006 to € 26.9 million, compared with a loss of € 3 million in 2005. This evolution is due on the one hand to the negative impact of € 17.6 million in 2005 as a result of the restructuring and sale of IlloSpear, and on the other hand to the good performance of most of the Private Equity participations in 2006.

Ackermans & van Haaren NV

Press release – embargo until March 9th 2007 – 7:30 a.m.

A few notes on the current state of affairs of the participations:

Hertel realised strong growth in turnover and earnings. In part due to the acquisition of the German company MWL, turnover rose to € 497 million and net profit doubled to € 9.4 million.

Thanks to several acquisitions, **NMC** realised a 23% increase in turnover to € 151 million. The net profit doubled to € 10.7 million.

Oleon confirmed its good operational results with a net profit of € 12,7 million on a turnover of € 281.7 million. 2006 was primarily characterised by on the one hand, the acquisition of the German fatty acids operations of Akzo Nobel and on the other hand, investments in the first Belgian biodiesel plant, which was granted a quota for the Belgian market at the end of 2006.

Turbo's Hoet Group fully met all expectations in its first financial year with a turnover of € 254 million and a profit of € 6.4 million, driven by a buoyant economy and strong demand for additional new and second-hand trucks.

The **UBF Media Group** experienced a good operational year with a 7% increase in turnover to € 142.7 million and a net profit of € 3.6 million. On 27 February of this year, UBF and EuroMedia (turnover € 130 million) announced that they had concluded a letter of intent with respect to the merger of the two groups in order to form a European market leader in the area of indoor and outdoor audiovisual facilities.

Group Flo posted a strong operational result with turnover increasing to € 348.5 million and operating profit rising to € 27.2 million, despite the opening of 15 new Hippopotamus restaurants.

Trasys also met the expectations with its first contribution to the results.

In the Private Equity area, Sofinim and GIB had an active investment year that witnessed investments totalling € 103 million, including € 79.6 million of new investments (Turbo's Hoet, Flo and Trasys) and € 23.4 million in follow-up investments (incl. UBF, Oleon, Oleon Biodiesel, Mercapital and NMC). Divestments (in full or partial) were made in an aggregate amount of € 245.3 million (incl. Quick, SCF, Atenor and Mercapital).

The adjusted net asset value of the private equity portfolio, including unrealised capital gains on listed shares within Sofinim and on Group Flo and taking into account the sale of Quick Restaurants, amounted to € 631.5 million as of 31.12.2006 (compared with € 460.3 million as of 31.12.2005).

Important events after 31.12.2006

- The acquisition of SpanoGroup NV was completed in January 2007. Sofinim has acquired an interest of 72.9%.
The SpanoGroup is, with a turnover of € 200 million (2005), a leading player on the Belgian market of wood based panels (particle board, melamine faced board, MDF and laminate flooring).
- On 1 March of this year, AvH reported that it has acquired an equity interest of 20% in the French group Financière Duval, which is active in real estate and residential properties (tourism and elderly and nursing homes) and realised a turnover of approximately € 250 million in 2006.
- As of March 2nd 2007 the AvH share has been included in the reference index BEL20 of Euronext Brussels.

Prospects 2007

Except in case of unforeseen circumstances, the Board of Directors of Ackermans & van Haaren expects for 2007 a further strengthening of the current result of the group.

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Dividend 2006

The Board of Directors shall propose to the annual shareholders' meeting on 29 May 2007 a gross dividend of € 1.15 per share, i.e. an increase of 28% compared to the previous year (€ 0.90 gross). The proposed net dividend thus amounts to € 0.8625 per share or € 0.9775 per share + VVPR strip.

If the annual shareholders' meeting approves this proposal, the dividend shall be payable as from 1 June 2007 upon presentation of coupon n° 8 at the counters of Bank Delen, Bank J. Van Breda & C°, Bank Degroof, Fortis Bank, ING Bank Belgium, KBC Bank, Dexia Bank and Petercam.

Calendar 2007

27 April 2007	annual report available online (www.avh.be)
29 May 2007	annual shareholders' meeting and quarterly update Q1 2007
1 June 2007	payment of dividend
30 August 2007	announcement of the semestrial results 2007
22 November 2007	quarterly update Q3 2007

Declaration by the Auditor

The auditor has confirmed that his review of the consolidated annual accounts has been completed and that no meaningful corrections have come to its attention that would require an adjustment to the accounting information included in this press release.

Antwerpen, March 8th 2007

Ernst & Young Bedrijfsrevisoren BCV
represented by
Jan De Landsheer Patrick Rottiers
partner partner

Ackermans & van Haaren is a diversified group active in 4 key sectors: dredging, environmental and construction services (DEME, one of the largest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), Real Estate (Leasinvest Real Estate, a listed real-estate investment trust with real estate assets of approximately € 500 million – Extensa, an important land and real estate developer focused on Belgium and Luxemburg), private banking (Bank Delen, one of the largest independent private asset managers in Belgium – Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions) and private equity (Sofinim, one of the largest private equity providers in Belgium, and GIB). The group concentrates on a limited number of strategic participations with an important potential for growth. Market capitalisation of AvH is over € 2 billion. As of March 2nd 2007, the AvH share has been included in the reference index BEL20 of Euronext Brussels.

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be.

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Ackermans & van Haaren NV

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Annexe :

CONSOLIDATED INCOME STATEMENT ACKERMANS & van HAAREN PER DECEMBER 31, 2006 ('000 euro)

	<u>31/12/2006</u>	<u>31/12/2005</u>
Revenue	372.034	349.737
Other operating income	15.785	14.491
Operating expenses (-)	-349.450	-333.202
<u>Profit(loss) from operating activities</u>	38.370	31.026
Profit(loss) on assets/liabilities designated at fair value through profit and loss	13.108	-16.515
Profit(loss) on disposal of assets	31.416	232.067
Finance income	28.389	23.917
Finance costs (-)	-11.003	-15.555
Share of profit(loss) from equity accounted investments	237.728	65.631
Other non-operating income	4.086	1.919
Other non-operating expenses (-)	-13	-1.681
<u>Profit(loss) before tax</u>	342.081	320.809
Income taxes	-12.947	-14.532
<u>Profit(loss) after tax from continuing operations</u>	329.135	306.277
Profit(loss) after tax from discontinued operations	0	9.314
<u>Profit(loss) of the period</u>	329.135	315.591
Minority interests	21.534	36.605
Share of the group	307.600	278.986

We refer to the website (www.avh.be) for the condensed consolidated financial statements and the notes