

Antwerp, 6 March 2009

(Regulated information within the meaning of the Royal Decree of 14 November 2007)

Ackermans & van Haaren: annual results 2008

The result of the participations (before capital gains on private equity) amounted to 136.4 million euros for the 2008 financial year (versus 183.2 million euros for 2007)

Net result decreased to 114.6 million euros due to less capital gains and exceptional impairments (Groupe Flo, Distriplus and Fortis shares)

- Important growth of the turnover and profit of the dredging activities (DEME) in a continuous very active market
- Lower contribution from real estate activities due to exceptional costs, losses and a delay in the realisation of some real estate projects
- Strong performance by Bank Delen and Bank J.Van Breda & C°. in extremely volatile market circumstances
- Contribution of Private Equity participations influenced by poor fourth quarter and impairments at Groupe Flo and Distriplus

The Board of Directors proposes to the General Meeting to maintain the dividend at 1.39 euros.

The Board of Directors of Ackermans & van Haaren NV announces that the consolidated net result (group share) for the 2008 financial year amounted to **114.6 million euros**, compared to 241.4 million euros in 2007.

Breakdown of the consolidated net profit (part of the group) - IFRS	31.12.2008 (million euros)	31.12.2007 (million euros)
CONTRACTING		
D.E.M.E.	57.4	45.1
Rent-A-Port	1.4	0.8
Algemene Aannemingen Van Laere	2.4	3.2
N.M.P.	<u>11.6</u>	<u>4.7</u>
Subtotal	72.8	53.8
REAL ESTATE & RELATED SERVICES		
Extensa	-1.7	15.2
Leasinvest Real Estate	6.4	9.8
Cobelguard	0.6	0.5
Groupe Financière Duval	<u>2.2</u>	<u>1.6</u>
Subtotal	7.5	27.1
FINANCIAL SERVICES		
Finaxis-Promofi	-1.5	-0.9
Bank Delen	25.2	27.5
Bank J.Van Breda & C°	16.0	16.8
BDM - ASCO	<u>-1.4</u>	<u>0.9</u>
Subtotal	38.4	44.3
PRIVATE EQUITY		
Sofinim	6.3	6.2
Contributions participations of Sofinim	10.8	37.0
Contributions participations of GIB	<u>-9.3</u>	<u>4.0</u>
Subtotal	7.8	47.2
OTHER PARTICIPATIONS (Sipef, Henschel, Sagar)		
	9.9	10.8
Result of the participations	136.4	183.2
Capital gains Private Equity	10.4	18.1
Result participations (incl. capital gains Private Equity)	146.8	201.3
AvH and subholdings (incl. GIB)	-36.0	34.3
Other 'non-recurrent' results	3.7	5.8
CONSOLIDATED NET RESULT	114.6	241.4

Key figures - consolidated balance sheet AvH-group

Net Equity (part of the group – before allocation of profit)	1,517.1	1,580.1
Net cash position of AvH and subholdings	106.4	363.6
Net cash position, incl.cash from sale Oleon (Jan 2009)	154.7	

Key figures per share

	2008	2007
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	3.45	7.27
- diluted	3.44	7.24
Gross dividend	1.39	1.39
Net dividend: ordinary	1.0425	1.0425
VVPR	1.1815	1.1815
Net equity per share ¹	45.29	47.17
Stock price: - high	70.9	76.9
- low	33.8	63.3
- closing price (31 December)	36.4	67.0

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

General comments on the figures

The AvH group made a consolidated net result of 114.6 million euros in 2008, compared to 241.4 million euros in 2007.

The main underlying factors were the following:

- The result of the participations (before Private Equity capital gains) amounted to 136.4 million euros, compared to 183.2 million euros in 2007.
 - o Contracting (DEME, Van Laere and NMP) increased its contribution to 72.8 million euros (53.8 million euros in 2007);
 - o The financial services (Bank Delen and Bank J.Van Breda & C°.) achieved a very decent contribution of 38.4 million euros (44.3 million euros in 2007);
 - o The real estate activities rendered a more limited contribution of 7.5 million euros (27.1 million euros in 2007), mainly under the influence of the market circumstances that caused a delay in realising capital gains and as a result of a number of exceptional losses (- 7.6 million euros);
 - o The Private Equity contribution amounted to only 7.8 million euros (47.2 million euros in 2007), partly due to poorer market circumstances in the fourth quarter and partly due to impairments at Groupe Flo and Distriplus (jointly 17.3 million euros, AvH part).
- The Private Equity capital gains amounted to 10.4 million euros in 2008 (Arcomet and Oleon), compared to 18.1 million euros in 2007 (mainly Corn. Van Loocke and UBF/EuroMedia).
- The contribution of AvH & Subholdings was minus 36.0 million euros in 2008, due to 44 million euros impairment on the Fortis share position. In 2007, the holding contribution was still 34.3 million euros, thanks to, among others, reversing 19.2 million euros of the GIB provisions;
- The other non-recurrent results of 3.7 million euros (5.8 million euros in 2007) mainly related to capital gains on the sale of a few smaller interests such as Avafin-Re and IBF.

On 31 December 2008 AvH's net cash position amounted to 106.4 million euros (without taking into account the cash of 48 million euros resulting from the sale of Oleon, which was received in January 2009), compared to 363.6 million euros at the end of 2007. The share portfolio decreased from 226 million euros to 39 million euros, mainly (159 million euros) due to the underlying market value of the shares (mainly KBC and Fortis) and also (28 million euros) due to the sale of SES, KBC and Telenet shares. Besides that, this net cash position comprised 114 million euros cash and own shares, and an external financial debt, mainly in the form of commercial paper amounting to 46.6 million euros.

In the course of 2008, 46.6 million dividends were distributed, 96 million euros were invested and for 61 million euros divestments were made. The investments concerned, on the one hand, 19.1 million euros in Private Equity, mainly follow-up investments, and, on the other hand, 76.5 million euros, mainly (indirectly) increasing the participation in Finaxis from 75% to 78.75%, an increase of the participation in Duval from 21% to 30% and the new investment of 20% in Koffie Rombouts.

The consolidated net equity (IFRS - part of the group) amounted to 1,517.1 million euros on 31 December 2008 (or 45.3 euros per AvH share), compared to 1,580.1 million euros on 31 December 2007. This decrease is the effect of the following:

- 2007 profit distribution of 46.8 million euros;
- 2008 financial year result of 114.6 million euros;
- a negative effect of 130.6 million euros of "fair value" fluctuations that were recorded directly in net equity (of which 101.0 million euros decrease of unrealised capital gains on KBC shares in portfolio on 31 December 2008).

The consolidated balance sheet total under IFRS increased to 5,219.6 million euros, compared to 4,888.0 million euros on 31 December 2007.

Comments relating to the most important group companies

CONTRACTING, DREDGING AND CONCESSIONS

As a result of the ongoing large amount of work and an almost full utilisation of the fleet, DEME (AvH 50%) achieved a record turnover and net profit in 2008.

The turnover increased by 14.8% to 1,509 million euros (compared to 1,314 million euros in 2007), the operational cash flow (EBITDA) by 16.4% to 302 million euros (259 million euros in 2007) and the net result by 27.4% to 114.8 million euros (versus 90 million euros in 2007). These favourable developments in the results were entirely attributable to an excellent operational course of business and were hardly influenced by exceptional results. Despite a very intensive investment programme, the net debt position at the end of 2008 remained stable at 373 million euros (364 million euros at the end of 2007), against a consolidated net equity of almost 500 million euros (411 million euros at the end of 2007).

The outstanding order book on 31 December 2008 amounted to 2,192 million euros (compared to 1,811 million euros at the end of 2007) and is strongly internationally diversified: 53% in Europe, 21% in the Middle East (mainly in Abu Dhabi, Qatar, Ras Al Kaimah and only 1 contract in Dubai) and on the Indian sub-continent, 15% in Asia/Oceania, 8% in South America and 3% in Africa. In addition, DEME is also one of the most diversified "maritime construction" companies, with 10% of the activity aimed at the environment (soil remediation), 10% in the oil and gas sectors and 14% in other (non-dredging) maritime works.

Thanks to this consistent strategy of many years of soundly distributing and diversifying the activities, DEME is, for the time being, experiencing little delay in its order book. Important new tenders are still being prepared.

RENT-A-PORT (AvH 45%) focuses on international port related concessions and engineering projects. The company is active in, among others, India, Vietnam, Congo, Liberia and Nigeria.

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) achieved a stable turnover in 2008 (136 million euros) and a decent result (2.4 million euros versus 3.2 million euros in 2007). The order book remained well filled (174 million euros versus 187 million euros on 31 December 2007) in a very competitive market. The government measures to support the construction sector and certain Public/Private Cooperation projects will strengthen the perspectives.

N.M.P. (AvH 75%) experienced an important increase in its result (15.5 million euros versus 6.3 million euros in 2007), thanks to a 12 million euros capital gain on the sale of its participation in Corenox to Air Liquide and of Corepi.

SAGAR CEMENTS (AvH 14%) has increased its capacity over the last year from 0.6 to 2.5 MTPA. A second production line became operational in August. The production and sales could be raised significantly in the third quarter (October – December). The turnover over the last 6 months of 2008 was 1,314 million INR. Higher operational costs, related to the start and the stabilization of the second line, and the impact of additional depreciations en higher interest charges, explain the decrease of the result to 25 million INR.

REAL ESTATE AND RELATED SERVICES

Leasinvest Real Estate – LRE (AvH 30.01%), the real estate investment trust, achieved an increasing real estate result on a stable, high-quality portfolio. The fair value of the real estate portfolio amounted to 534 million euros at the end of 2008 (versus 441 million euros at the end of 2007), thanks to, among others, the acquisition of a logistics portfolio in Belgium (24.4 million euros) and a retail portfolio in Luxembourg (47.5 million euros). The total portfolio now comprises 345,000 m², of which 61.4% in Belgium and 38.6% in Luxembourg. The quality of the portfolio is illustrated by the high occupancy rate of 97.29 % and a rental yield of 7.27%, which ensures a recurrent real estate result. The decline of the net result over the past 12 months (from 33.4 million euros to 20.9 million euros at the end of 2008) was fully attributable to more limited (revaluation) capital gains (8.0 million euros in 2008 versus 17.7 million euros in 2007) and the impact of the mark-to-market valuation of interest hedges (-3.5 million euros).

EXTENSA (AvH 100%, project development) had a difficult year during which it already experienced a delay in the sales of development projects. The land development activities in Belgium made a recurrent contribution of 4.3 million euros to the result. The delay in realising real estate projects in Romania and Istanbul, exceptional costs linked to guarantees regarding the Targu Mures project (- 4.4 million euros), which was sold in 2007, and the sale of the Kinesis project (- 3.2 million euros) in Brussels largely explain the decline in the Extensa results (-1.7 million euro, versus 15.2 million euros in 2007).

Extensa has a total net equity of 119.3 million euros and a net financial debt position of 80 million euros. Despite the fact that the economic market conditions may delay the completion of certain real estate transactions, both the land portfolio (which remains valued at the historically low cost price) and the real estate projects represent an important potential for capital gains in the medium long-term.

COBELGUARD (AvH 40%) again realised strong growth in 2008 with an increase in turnover of 16% to 46.6 million euros and an increase in operational profit of 25% to 3.7 million euros. Cobelguard took its first international steps in 2008 with the start in the Grand Duchy of Luxembourg.

GROUPE FINANCIERE DUVAL, in which AvH increased its participation from 21% to 30% in June 2008, achieved an important increase in its turnover (+ 50% to 401 million euros) and in its operational cash flow (+ 12% to 29.5 million euros). Higher depreciations and interest charges did, however, cause the net result to decrease to 5.8 million euros (7.5 million euros in 2007). The development activity of Financière Duval realised a turnover of 104 million euros. Thanks to the acquisition of Vacances Bleues, the Odalys group now realised a combined turnover of 235 million euros. Residalya (elderly care) now runs 15 care homes (turnover 24 million euros) with 1,020 beds.

FINANCIAL SERVICES

Both Bank Delen and Bank J.Van Breda & C° were able to achieve strong commercial growth and a decent result, despite the extremely volatile financial markets and the unrest in the banking sector. Neither Bank Delen, nor Bank J.Van Breda & C° have any sub-prime paper or other toxic products in their portfolios. Therefore, no exceptional write-offs were recorded and the capital ratios of both banks strengthened even further, thanks to the recurrent operational profits.

The assets under management at *BANK DELEN* (AvH 78.75%) amounted to 10,343 million euros (versus 12,126 million euros at the end of 2007) on 31 December 2008. Taking into account an underlying downward stock exchange effect, this evolution implies an important net growth of the new assets under management, in line with the 2007 record. The volatile financial markets and the limited investment opportunities have, however, led to a slight decrease in the gross operating income to 104.5 million euros (108.4 million euros in 2007) and to a reduction of 12% of the net result, to 32.5 million euros (36.7 million euros in 2007). The cost/income ratio remained stable at a very competitive level of 46.1%. The consolidated net equity experienced further growth to 281 million euros (versus 246 million euros in 2007), which represents a Core Tier 1 capital ratio of 30.6%.

2008 was also the year during which the successful integration of Capfi was continued and of the retention of its clients in the Delen group.

Bank Delen was awarded the title of "Best Private Bank" in Belgium for the third consecutive year as a result of the consistent niche approach and a prudent investment strategy.

Bank Delen will continue to focus on protecting its clientele's assets and the growth of new assets in the current difficult stock exchange climate.

BANK J. VAN BREDA & C° (AvH 78.75%) also performed very strongly commercially with its target group clients of entrepreneurs and liberal professions. The total client assets experienced a growth of 6.6% to 5,009 million euros, of which 2,221 millions euros were client deposits (+ 17%) and 2,788 million euros off balance-sheet investments. The total loans increased by 7% to 2,202 million euros.

Bank J.Van Breda & C°. is fully client driven, which implies that all loans are financed by own client deposits and that loans are only granted to own clientele who maintain a global relationship with the bank consequently. The provision for loan losses remains extremely limited (0.19%).

The consolidated bank product remained almost stable at 79.9 million euros (versus 81.5 million euros for 2007), whereby the increase in volume has, for the time being, not yet been translated into interest results due to the inverse interest curve in 2008.

The net result decreased by 8% to 20.6 million euros (22.4 million euros in 2007). This was due to the losses on the hedging instruments and the increase in loan loss provision. The cost/income ratio experienced a slight increase to 59.6%.

Net equity rose to 223 million euros (compared to 207 million euros at the end of 2007). The Core Tier 1 capital ratio amounted to 10.1% without any toxic products on the asset side and with an extremely conservative leverage ratio (13.2 x). The balance-sheet total of Bank J.Van Breda & C°. amounted to 2,944 million euros on 31 December 2008.

The unstable financial markets and market conditions make it difficult to make predictions, even though the result of Bank J.Van Breda & C° should not be impacted by the crisis. On the one hand, the more normal interest curve should support the interest result, whereas, on the other hand, the economic recession could lead to larger loan losses. Bank J.Van Breda & C°. will continue to focus on its strategy of asset management for its target group clients.

Other participations

Thanks to the extremely good market prices for palm oil, rubber and tea, *SIPEF* (AvH 19.66%) achieved a record profit of 58.8 million USD, an increase of 24%, compared to 47.3 million USD in 2007. As of the second semester, the price for palm oil strongly decreased and the production costs in Indonesia and Papua New Guinea increased.

The 62 million USD operational cash flow that Sipef generated in 2008 made it possible to expand the plantations by 3,432 ha, and still end the year with a positive net cash position of 14.5 million USD. This puts Sipef in a good position to continue to accomplish its expansion programme.

HENSCHEL (AvH 50%) experienced, driven by a strong demand for telescopic cranes, a good year in 2008 with an EBITDA of 12.7 million euros. A large investment was made for the construction of additional production halls fit for larger crane models, which are mainly used to build wind turbines and larger infrastructure projects. The loading platform activity was partly delocalised to Poland. The net result decreased to 3.8 million euros, after 6.4 million euros of exceptional mark-to-market valuation for (unrealised) currency hedges

PRIVATE EQUITY

The Private Equity activity contributed considerably less in 2008 (7.8 million euros) than in 2007 (47.2 million euros), partly because it was influenced by the impact of the economic delay in the fourth quarter and partly because of the impairments at Groupe Flo (11.4 million euros, AvH part) and at Distriplus (5.9 million euros, AvH part).

Within Sofinim, 6.8 million euros (AvH part) of capital gains were realised from the sale of the SES shares.

In the Private Equity portfolio, also 14.1 million euros (AvH part: 10.4 million euros) of capital gains were achieved, of which 7.3 million euros (AvH part: 5.4 million euros) was obtained from the sale of the participation in Arcomet and 6.8 million euros (AvH part: 5 million euros) on Oleon Holding/Biodiesel (which also contributed 4.8 million euros (AvH part) to the current result over the first 9 months of 2008).

The adjusted net asset value of the Private Equity portfolio amounted to 438.8 million euros on 31 December 2008 (compared to 478.7 million euros on 31 December 2007).

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

ATENOR (Sofinim 12%) had also in 2008 the advantage of the profit contribution on the realisation of the President real estate project in Luxembourg. On top of that, Atenor also extended its activities to Hungary and Romania.

Within *DISTRIPLUS* (Sofinim 50%), Planet Parfum was able to increase its turnover by 2.5%. Book retail chain Club achieved 3.6% more turnover, which clearly shows that the 9 new or refurbished shops are outperforming. The increase in turnover was offset in both chains as a result of a sharp increase in inflation-linked costs (personnel and rent). Logistics at Di was taken over from Delhaize as of July. A start was also made with a new shop concept and the reorientation of the range of "beauty & care" products. All these projects led to important costs. The net result of -19.8 million euros was encumbered by a goodwill impairment of 16 million euros that was made in the light of the limited profitability.

EURO MEDIA GROUP (Sofinim 22.0%), which was incorporated in September 2007 as European market leader regarding utility services in the audio-visual sector from the merger of United Broadcast Facilities and Euromédia Télévision, was able to strengthen its market position even further by taking over the French Transpalux in February 2008. EMG achieved a turnover of 311.1 million euros, on which an EBITDA of 58.4 million euros and a net profit of 0.8 million euros were realised. Videohouse, a Belgian entity, started using new recording studios in the Luchthavenlaan in Vilvoorde and concluded an important outsourcing contract with Prime (Telenet).

In 2008 *GROUPE FLO* (GIB 46.6%) opened 11 restaurants under own management, which enabled it to increase the turnover by 2.5%. On a like-for-like basis, the turnover decreased by 4.6%, in line with the sharp drop in French consumption. The lower volumes, combined with the loss of employment aids of 10 million euros, resulted in a decrease of the EBITDA by 29.3% to 32.5 million euros. In view of this, it was decided to stop the development of the Bistro Romain chain, to gradually transform certain outlets into other Flo formats and to sell other outlets. This restructuring led to an impairment of 48.8 million euros, placing a burden on the net result of -38.4 million euros.

2008 was the year of strategic acquisitions at *HERTEL* (Sofinim 40.7%): Enning Montagen in Germany (mechanical and engineering activities), Kok Chang in Singapore and Willich in Thailand (scaffolding construction), McGill Services in the United Kingdom (modular accommodation) and MSL from Bahrain (industrial services). These acquisitions strengthen Hertel geographically and complete its portfolio of services and specialties. With approximately 10,500 employees, Hertel achieved a turnover of 800 million euros in 2008 (2007: 676.5 million euros) and a net result of 14.0 million euros (2007: 22.7 million euros, including exceptional gains).

MANUCHAR (Sofinim 20%) achieved a good result in 2008, in very turbulent markets with strongly fluctuating prices. The net result amounted to 8.2 million euros for a turnover of 714.3 million euros and an operational result of 44.7 million euros. In 2008, Manuchar focused on a continued geographical expansion of its distribution activities, with new branches in South Africa, Australia and Venezuela, and it strengthened its competitive position in countries where it was already present. The result was negatively impacted in the second half of the year by (unrealised) exchange rate losses and limited stock impairments. The economic crisis has also led to a delay in the activity, but at margins rendering relatively good prospects for the evolution in 2009.

Despite the weaker market conditions, *NMC* (Sofinim 27.6%) achieved decent results during the past financial year. The total turnover increased to 170 million euros. The acquisition of three companies in Scandinavia in the beginning of 2008 and one acquisition in England end of 2007 contributed to this. The core markets in the Benelux, Germany and France remained stable, thanks to, among others, the launch of new products. The group was able to increase its turnover in Central Europe, which compensated for the decrease in the activities in the other regions.

SPANOGROUP (Sofinim 72.9%) was confronted with a sharply decreasing demand in the construction and furniture sectors, falling volumes and sales prices. On the other hand, the prices for raw materials and electricity remained relatively high. The net result of 2.4 million euros is 86% lower than in the record year of 2007. In 2008, the construction of a bio-power station of 175 GWh was started.

TURBO'S HOET GROUP (Sofinim 50%) opened new DAF garages in Arras (France) and Smolensk (Russia) in 2008. Despite the decline in sales during the second half of the year, the various dealers in Belgium, France, Bulgaria and Russia were able to sell more than 2,600 new trucks. THG's activities in distribution and service of turbo's were expanded to Bulgaria, with limited investments. In the second half of the year, the result declined to 6.6 million euros as a result of the worsening market conditions (2007: 11.5 million euros).

Outlook 2009

The current economic climate calls for prudence. Despite the difficult market circumstances, the Board of Directors of AvH is confident that most group participations are well positioned.

Calendar 2009

24 April 2009	annual report available online www.avh.be
18 May 2009	quarterly update Q1 2009
25 May 2009	annual shareholders' meeting
27 August 2009	announcement of the semestrial results 2009
16 November 2009	quarterly update Q3 2009

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 4th 2009

Ernst & Young Bedrijfsrevisoren BCV
represented by
Patrick Rottiers Christel Weymeersch
Partner Partner

Ackermans & van Haaren is a diversified group active in 4 key sectors: contracting, dredging and concessions (DEME, one of the largest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), Real Estate and related services (Leasinvest Real Estate, a listed real-estate investment trust – Extensa, an important land and real estate developer focused on Belgium, Luxemburg and Central Europe), 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. The AvH share is part of the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

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. Anyone who is interested to receive the press releases via email can register on this website, under the 'News' section.

PRESS

RELEASE

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Annexe:

CONSOLIDATED INCOME STATEMENT ACKERMANS & van HAAREN PER DECEMBER 31 ('000 euro)		
	31/12/2008	31/12/2007
Revenue	409.956	363.971
Other operating income	18.229	15.960
Operating expenses (-)	-412.180	-311.781
Profit(loss) from operating activities	16.004	68.150
Profit(loss) on assets/liabilities designated at fair value through profit and loss	10.257	56.225
Profit(loss) on disposal of assets	39.724	70.150
Finance income	25.287	30.122
Finance costs (-)	-24.288	-23.363
Share of profit(loss) from equity accounted investments	96.559	113.291
Other non-operating income	1.777	1.074
Other non-operating expenses (-)	-1.007	-132
Profit(loss) before tax	164.314	315.518
Income taxes	-9.664	-12.132
Profit(loss) after tax from continuing operations	154.650	303.386
Profit(loss) after tax from discontinued operations	0	0
Profit(loss) of the period	154.650	303.386
Minority interests	40.092	61.997
Share of the group	114.558	241.390

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