

Antwerp, 27 August 2009

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

Ackermans & van Haaren: Half year results 2009

The Board of Directors of Ackermans & van Haaren NV (AvH) announces that AvH realized a consolidated net result (group share) of 50.3 million euros for the first 6 months of 2009. The profit contribution from financial services remained intact and is remarkably stable, despite the current economic crisis. The other AvH participations are to a larger extent confronted with the consequences of the crisis.

- Important profit contribution of the dredging activities (DEME) despite the decline compared to a very strong 1H08
- Positive profit contribution from real estate activities, partially from the capital gain realized by LRE on the sale of Bian
- Strong performance by Bank Delen and Bank J.Van Breda & C° in extremely volatile market circumstances
- Weak results from several private equity participations impacted by the economic recession and only limited capital gains
- Creation of a fifth segment "Energy and materials" in line with AvH's strategy to grow in emerging markets and in renewable energy and materials

Breakdown of the consolidated net profit (part of the group) - IFRS	30.06.2009 (million euros)	30.06.2008 (million euros)
CONTRACTING		
D.E.M.E.	20.7	32.1
Rent-A-Port	0.4	2.7
Algemene Aannemingen Van Laere	-1.3	1.2
NMP	<u>0.9</u>	<u>1.2</u>
Subtotal	20.7	37.3
REAL ESTATE & RELATED SERVICES		
Extensa	-0.2	-0.6
Leasinvest Real Estate	4.1	6.2
Cobelguard	0.2	0.3
Groupe Financière Duval	-2.4	-1.1
Anima Care	<u>-0.3</u>	<u>—</u>
Subtotal	1.4	4.8
FINANCIAL SERVICES		
Finaxis-Promofi	-0.8	-0.9
Bank Delen	11.6	13.1
Bank J.Van Breda & C°	9.4	9.2
BDM - ASCO	<u>0.6</u>	<u>-0.2</u>
Subtotal	20.8	21.3
PRIVATE EQUITY		
Sofinim	1.0	0.0
Contributions participations of Sofinim	-1.4	16.7
Contributions participations of GIB	<u>-0.4</u>	<u>0.7</u>
Subtotal	-0.8	17.4
ENERGY AND MATERIALS		
Sipef, Henschel, Sagar	7.7	6.8
Result of the participations	49.7	87.6
Capital gains private equity	1.6	5.4
Result participations (incl. capital gains private equity)	51.3	93.0
AvH and subholdings (incl. GIB)	-0.9	7.3
Other 'non-recurrent' results	-0.1	0.3
CONSOLIDATED NET RESULT	50.3	100.6
Key figures - consolidated balance sheet AvH-group		
	30.06.2009	31.12.2008
Net equity (part of the group – before allocation of profit)	1,509.2	1,517.1
Net cash position of AvH and subholdings	123.4	106.4
Key figures per share (euros)		
	30.06.2009	30.06.2008
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	1.52	3.03
- diluted	1.52	3.02
Net equity per share	45.06	46.74
Stock price: - highest	47.82	70.65
- lowest	31.00	59.20
- closing price (30 June)	47.14	64.31
(*) based on the shares issued, adjusted for treasury shares in portfolio		

General comments on the figures

The AvH group realized a consolidated net result of 50.3 million euros in 1H09, compared to 100.6 million euros in 1H08.

The main underlying factors were the following:

- The result of the participations (excl. private equity capital gains) amounted to 49.7 million euros, compared to 87.6 million euros in 1H08.
 - o The contribution from contracting (DEME, Van Laere and NMP) decreased to 20.7 million euros (37.3 million euros in 1H08);
 - o The real estate activities rendered a limited contribution of 1.4 million euros (4.8 million euros in 1H08);
 - o The financial services (Bank Delen and Bank J.Van Breda & C°) achieved a considerable contribution of 20.8 million euros (21.3 million euros in 1H08);
 - o The private equity contribution was slightly negative (-0.8 million euros vs 17.4 million euros in 1H08), mainly due to the impact of the economic recession;
 - o Sipef, Sagar and Henschel are grouped in the new segment 'Energy and materials'. These companies contributed 7.7 million euros (6.8 million euros in 1H08).
- The private equity capital gains (on sale IDIM) amounted to only 1.6 million euros in the first half of the year, compared to 5.4 million euros in 1H08.
- The contribution of AvH & Subholdings and the other non-recurrent results were very limited, with a slightly negative impact (-1 million euros).

On 30.06.2009 AvH's net cash position amounted to 123.4 million euros, compared to 106.4 million euros at the end of 2008. The share portfolio decreased from 39,2 million euros to 28,5 million euros, partially due to the underlying market value of the shares (mainly KBC) and partially due to the sale of KBC and Telenet shares. Besides that, this net cash position is composed of 120.8 million euros cash and own shares, and an external financial debt in the form of commercial paper amounting to 25.9 million euros.

In the course of 1H09, 46.6 million euros of dividends were distributed, 16.1 million euros were invested and divestments in an amount of 62.7 million euros were made. The divestments mainly related to the collection of the selling price of Oleon (48.2 million euros), the sale of IDIM (5.3 million euros) and of Telenet and KBC shares (5.5 million euros). The investments consisted of, on the one hand, 6.6 million euros in follow-up investments in private equity, and, on the other hand, 9.5 million euros, mainly in the contracting segment (Rent-A-Port) and in the new 'Energy and materials' segment, a.o. the creation of a joint venture in India with Oriental Structural Engineers, which is active in the exploitation of quarries.

The consolidated net equity (IFRS - part of the group) amounted to 1,509.2 million euros on 30 June 2009 (or 45.06 euros per AvH share), compared to 1,571.1 million euros on 31 December 2008. This decrease is the result of the following:

- The payment of 46.6 million euros of dividends;
- The 1H09 result of 50.3 million euros;
- Translation differences and 'mark to market' value fluctuations on the investment portfolio and hedges (-10.3 million euros);
- The purchase of own shares (-2.1 million euros).

The consolidated balance sheet total increased to 5,330 million euros, compared to 5,220 million euros on 31 December 2008.

Comments relating to the most important group companies

CONTRACTING, DREDGING AND CONCESSIONS

Thanks to a continued high level of activity, the turnover of *DEME* (AvH 50%) remained at a relatively high level of 647 million euros compared to 721 million euros in 1H08. The gross maintenance of four large dredging ships and the delay of the start of the London Gateway project (foreseen in 1Q2010) had a negative impact on turnover and on operational cash flow in 1H09. The operational cash flow (EBITDA) amounted to 124 million euros (vs 160 million euros in 1H08), a very reasonable 19.2%, which is in line with the full year 2008 (20.0%), but below the record level of 1H08 (22.2%). The net profit was 41 million euros (versus 64 million euros in 1H08). As part of the investment program, the fleet has been enlarged with the jumbo jack-up platform Goliath. The current investment program and the maintenance costs resulted in an increase of the net debt position at the end of June 2009 to 473 million euros (373 million euros at the end of 2008). The consolidated net equity (after payment of the dividend) amounted to nearly 510 million euros (500 million euros at the end of 2008).

The order book was renewed on 30 June 2009 to a very high level of 2,127 million euros (compared to 1,906 million euros at the end of 2008, taking into account the cancellation of the Port Rashid contract in Dubai with an impact of -286 million euros). The order book is strongly diversified internationally: 56% in Europe, 16% in Asia/Oceania, 15% in India and the Middle East (mainly in Abu Dhabi and Qatar) and 13% in Africa and South America. In addition, DEME is also one of the most diversified "maritime construction" companies, with 11% of the activity aimed at the environment (soil remediation), 7% in the oil and gas sectors and 12% in other (non-dredging) maritime works. Thanks to this consistent strategy over many years of a sound spread and diversification of the activities, DEME is currently experiencing little delay in the renewal of its order book. Important new tenders are still being prepared, but on average require more time.

RENT-A-PORT (AvH 45%) focuses on international port related concessions and engineering projects and realized a positive result in 1H09 (0.8 million euros vs 6.0 million euros in 1H08 of which 6.5 million euros capital gains).

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) achieved an increase in turnover in 1H09 (73.5 million euros vs 65.2 million euros in 1H08), despite a difficult construction environment. Due to a number of losses on some sites, the result was -1.3 million euros (1.2 million euros in 1H08).

NMP (AvH 75%) experienced a normal level of activity with a result of 1.2 million euros (versus 1.6 million euros in 1H08).

REAL ESTATE AND RELATED SERVICES

Leasinvest Real Estate – LRE (AvH 30.01%), the real estate investment trust, realized a 34% increase of the net current result to 10.7 million euros (vs 8.0 million euros as of 30.06.08) thanks to additional rental income of newly acquired sites (a.o. the acquisition of the retail portfolio in Luxembourg in December 2008). The capital gain (15.2 million euros) on the sale of the renewed and enlarged office building Bian in Luxembourg largely compensates the negative variations in the fair value of the other buildings (12.0 million euros). The decline of the net result (from 21.3 million euros to 12.8 million euros at the end of June 2009) was entirely attributable to the unrealized negative portfolio fair value changes which were still positive at 30.06.08 (11.3 million euros). The fair value of the real estate portfolio including project developments (due to the revised IFRS standard IAS 40) amounted to 535 million euros at the end of June 2009 (vs 563 million euros end 2008). The total portfolio now comprises 345,336 m², of which 76% in Belgium and 24% in Luxembourg. The quality of the portfolio is illustrated by the high occupancy rate of 97.67% and a rental yield of 7.50%, which ensures a recurrent real estate result. The debt rate decreased to 48.67%.

EXTENSA (AvH 100%) had a difficult start of the year with a limited contribution from land development projects and from a few residential project developments in Belgium. In the mean time, Extensa is on the verge of acquiring a number of important new allotment permits and is further continuing the development of a new building on the Tour&Taxis-site.

Extensa has a consolidated net equity of 123 million euros. Despite the fact that the economic market conditions are delaying the completion of certain real estate transactions, both the land portfolio (which remains valued at the low, historical cost price) and the real estate projects represent an important potential for capital gains in the medium long-term.

COBELGUARD (AvH 40%) again realized a growth in turnover in the first half of the year with an increase of 10% to 25.0 million euros (22.7 million euros in 1H08), mainly by attracting new customers. The current economic climate, the stronger competition and an increase of personnel costs have led to a slight decline of the net result from 1.3 million euros in 1H08 to 1.1 million euros.

FINANCIERE DUVAL (AvH 30%) achieved an increase in its turnover (+28% to 159 million euros), in part driven by the acquisition of Vacances Bleues in the second half of 2008. The first half of the year is traditionally loss making due to the low season in the tourism activities (mainly holiday parks). Also, the other activities (e.g. real estate projects) are impacted by the economic crisis on the start of new sites. As a consequence, the net result decreased to -8.1 million euros (-5.1 million euros in 1H08). It is expected that the good occupation of the holiday parks in the summer months and the planned start of new real estate projects will have a positive impact on the results of the second half of the year.

ANIMA CARE (AvH 100%), the new initiative of AvH in the health & care sector, has in February acquired its first senior care facility in Aalst. Anima Care realized a turnover of 1.8 million euros in 1H09 and a net result of -0.3 million euros due to some exceptional costs. Anima Care is in discussion for the acquisition of other senior care operations, and has a pipeline of new building projects.

FINANCIAL SERVICES

Both Bank Delen and Bank J.Van Breda & C° were able to achieve a strong commercial result, despite the extremely volatile financial markets.

The assets under management at *BANK DELEN* (AvH 78.75%) increased again in line with the record growth of the last years and amounted to 11,423 million euros as of 30.06.09 (versus 10,343 million euros at the end of 2008 and 11,293 million euros as of 30.06.08). This evolution results from an important net growth of new assets under management and a positive stock exchange effect.

The volatile financial markets, as a result of which large amounts are being held in cash, have led to a slight decrease in the gross revenues to 50.6 million euros (52.1 million euros in 1H08) and to a reduction of the net result to 14.8 million euros (17.1 million euros in 1H08). The cost/income ratio remained at a very competitive level of 48.6%. The consolidated net equity was stable at 282 million euros, which represents a Core Tier 1 capital ratio of 32.8%.

The consistent focus of Bank Delen on protecting its clientele's assets and a prudent investment strategy should allow the bank to realize a continuous net inflow of new assets.

BANK J.VAN BREDA & C° (AvH 78.75%) also realized a strong commercial performance with its target group clients of entrepreneurs and liberal professions. The total client assets experienced a growth on a yearly basis of 13% to 5,449 million euros (vs 4,826 million euros as of 30.06.08 and 5,009 million euros as of 31.12.08), of which 2,393 millions euros were client deposits (vs 2,221 million euros as of 31.12.08) and 3,056 million euros off balance-sheet investments (vs 2,788 million euros as of 31.12.08). The total loans increased to 2,231 million euros, with a limited provision for loan losses of only 0.05%. This is the effect of the fully client driven strategy of Bank J.Van Breda & C°.

The consolidated bank product remained almost stable at 42.4 million euros (versus 41.9 million euros for 1H08), due to an increase of the interest result with 15% driven by a higher volume and a more normal interest rate curve and despite the decrease of fee revenues by 14% as a result of the financial markets. Consequently, the net result remained stable at 11.9 million euros. The cost/income ratio experienced a slight increase to 61.0% due to the continued investment in its commercial forces. The net equity (after dividend payment) rose to 227 million euros (compared to 223 million euros at the end of 2008). The Core Tier 1 capital ratio amounted to 11.4% and this without any toxic products on the asset side. The balance sheet total of Bank J.Van Breda & C° amounted to 3,085 million euros on 30 June 2009.

Bank J.Van Breda & C° will continue to focus on its strategy of asset management for its target group clients. Notwithstanding the very limited impact of the economic recession on the loan losses for the time being, prudence is in order.

PRIVATE EQUITY

The private equity activity contributed considerably less in 1H09 (-0.8 million euros) than in 1H08 (17.4 million euros), due to a larger impact of the economic recession, and considering the extremely good results of most participations in 1H08. The more cyclical or consumer driven companies realized a net loss over the first half of the year. In addition, exceptional restructuring costs have impacted the results of some companies.

Despite the fact that the impact of the financial crisis and the recession continues to demand caution, the current results of most participations have shown some signs of recovery over the last months. The impact of the restructuring measures and the seasonality of certain activities should also be taken into account. Our traditionally prudent financing structure of private equity investments allows these companies to focus on their operational priorities. There have not been any new investments in private equity.

A limited capital gain has been realized on the sale of the participation in IDIM (1.6 million euros, share AvH). The participation in I.R.I.S. was accounted for on 30.06.09 at 70 euros per share, the price to which it was sold to Canon in July 2009.

The adjusted net asset value of the private equity portfolio amounted to 435.5 million euros on 30 June 2009 (compared to 438.8 million euros on 31 December 2008), partly driven by the evolution of the result in 1H09, partly taking into account the sale of the participations in IDIM and I.R.I.S.

ENERGY AND MATERIALS

AvH adds a fifth segment in its reporting, i.e. 'Energy and materials'. This reflects, on the one hand, the increasing importance of the contribution to the result of Sipef, Henschel and Sagar Cements. On the other hand, it also conveys the strategy of AvH to focus on emerging markets (e.g. India, Brazil, Indonesia) and on sectors such as renewable energy and materials (e.g. Alcofina, Sagar Cements, Oriental Quarries & Mines).

SIPEF (AvH 20.4%) has realized a very strong increase in its palm oil production in the first half of the year, a.o. by the improvement of oil extraction. This has somewhat compensated the negative impact from the drastic drop in market prices for palm oil and rubber. The net result amounted to 30.1 million USD (vs 40.3 million USD in 1H08) and the net cash position has even doubled compared to the end of 2008 to 33 million USD. This enables Sipef to continue the existing expansion projects in Indonesia and Papua-New-Guinea and to search for new opportunities in the Far East.

HENSCHEL (AvH 50%) had a good first half of the year, however mainly as a result of an overrun in the order book. The decline in the crane market will also have an impact on the turnover and result of Henschel in the second half of the year.

SAGAR CEMENTS (AvH 14,8%) suffered from a delay in the start of the second production line in the first months of the year due to several external factors. In the mean time, the production is again fully operational and the planned volumes are sold in the market (foreseen production capacity of 2.5 MTPA).

In joint venture with the New Delhi-based Oriental Structural Engineers, AvH has created *ORIENTAL QUARRIES & MINES* (AvH 28%) for the exploitation and production of aggregates, intended for road infrastructure as well as for the production of concrete. The joint venture has currently a total capacity of 1.2 million tons per year of aggregates, with the ambition to substantially increase this over the coming years. This investment allows AvH to anticipate the expected, continued increase of the demand for basic construction materials in India, which is driven by both economical (need for additional infrastructure) and demographic (housing) elements.

At the end of June, AvH signed an agreement for the acquisition of a 30% participation in ALCOFINA. Alcofina owns a 45.3% participation in the Swiss trading company Alcotra, one of the largest exporters of bio ethanol from Brazil. Bio ethanol currently represents 2% to 3% of the world fuel consumption, but higher fossil fuel prices and an increasing number of mandatory ethanol/fuel blending programs should result in a higher share of bio-ethanol as a percentage of total energy consumption. Through this partnership, AvH confirms its increased focus on investments in the renewable energies' sector. The implementation of the agreement is subject to the approval of the competition authorities.

Outlook 2009

The present economic crisis still calls for great caution. The dredging activities, the financial services and the new segment of energy and materials offer good prospects even in the current market circumstances. The real estate and private equity activities remain subject to the impact of the present economic recession and the strength of the potential recovery.

Financial calendar

16 November 2009	Quarterly update Q3 2009
5 March 2010	Annual results 2009
17 May 2010	Quarterly update Q1 2010
25 May 2010	Annual shareholders' meeting

REPORT OF THE STATUTORY AUDITOR ON THE ACCOUNTING DATA PRESENTED IN THE SEMI-ANNUAL COMMUNIQUE OF ACKERMANS & VAN HAAREN NV

We have compared the accounting data presented in the semi-annual communiqué of Ackermans & van Haaren NV with the interim condensed consolidated financial statements as at 30.06.2009, which show a balance sheet total of € 5,330 million and net income (group share) for the period of € 50.3 million. We confirm that these accounting data do not show any significant discrepancies with the interim condensed consolidated financial statements.

We have issued a limited review report on these interim condensed consolidated financial statements, in which we declare that, based on our limited review, nothing has come to our attention that causes us to believe that these interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 *Interim Financial Reporting*, as adopted for use in the European Union.

Antwerp, August 26th 2009

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

Ackermans & van Haaren is a diversified group active in 5 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

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largest independent private asset managers in Belgium – Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions), private equity (Sofinim, one of the largest private equity providers in Belgium, and GIB) and a recent development in energy and materials.

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.

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Annexe:

CONSOLIDATED INCOME STATEMENT ACKERMANS & van HAAREN PER JUNE 30, 2009 ('000 euro)

	<u>30/06/2009</u>	<u>30/06/2008</u>
Revenue	191,241	191,239
Other operating income	6,776	14,931
Operating expenses (-)	-169,307	-170,710
<u>Profit(loss) from operating activities</u>	28,710	35,460
Profit(loss) on assets/liabilities designated at fair value through profit and loss	-21,649	31,879
Profit(loss) on disposal of assets	20,794	7,732
Finance income	10,407	13,167
Finance costs (-)	-11,505	-11,655
Share of profit(loss) from equity accounted investments	42,656	58,347
Other non-operating income	46	422
Other non-operating expenses (-)	-89	-884
<u>Profit(loss) before tax</u>	69,369	134,469
Income taxes	-3,704	-4,668
<u>Profit(loss) after tax from continuing operations</u>	65,665	129,800
Profit(loss) after tax from discontinued operations	0	0
<u>Profit(loss) of the period</u>	65,665	129,800
Minority interests	15,335	29,246
Share of the group	50,331	100,554

The half-yearly financial report of 30 June 2009 is available on the website www.avh.be.