

Antwerp, November 16, 2009

Interim report on the current state of affairs of the main group companies – Third quarter 2009

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

CONTRACTING, DREDGING AND CONCESSIONS

Thanks to an almost full fleet utilization in the third quarter, *DEME* (AvH 50%) has realized a turnover and operational cash flow in line with the expectations. The outstanding order book remained at a high level of 2,081 million euros (vs 2,127 million euros at 30.06.2009 and 1,906 million euros at the end of 2008), driven by several new contracts in a.o. Venezuela, Mexico, India, Latvia and the United Kingdom. This evolution also reflects *DEME*'s successful strategy of geographical spread and diversification of activities towards environment and maritime works. The investment program is on schedule. The trailing suction dredger *Artevelde* has been put into operation early November.

In August, *GeoSea* (100% *DEME*) started operating the jack-up platform *Goliath*, the largest jack-up platform of its type ever built. The *Goliath* will mainly be used for the construction of wind farms at sea, for offshore soil investigations in far-shore deep waters, and for drilling and hammering of large-diameter piles. It is currently deployed in an offshore wind farm construction assignment – the *Alpha Ventus* project – near the German island *Borkum*.

Early September, Flanders Investment & Trade has awarded *DEME* with the “Export Lion 2009”. The title rewards an exceptional export performance, such as growth in export, specific export strategy and future prospects in the export area, but also an innovative approach, growth in turnover and employment.

ALGEMENE AANNEMINGEN VAN LAERE (AvH 100%) has been able to maintain the level of its order book in difficult market circumstances, but is also been confronted with losses on a few problematic construction sites.

REAL ESTATE AND RELATED SERVICES

LEASINVEST REAL ESTATE – LRE (AvH 30.01%) continued the positive trend of the first half of the year in the third quarter, despite a relative unfavourable market situation. Both the occupancy rate (98.43%) and the rental yield (7.58%) as well as the fair value of the real estate portfolio, including project developments, (536.9 million euros) increased slightly compared to the end of June 2009. The increase of rental income was mainly driven by the retail sites in Luxembourg which were acquired at the end of 2008. The increase of the fair value was also influenced by the investments in ongoing project developments (*Montimmo*, *Canal Logistics*, *Cegelec*). The net debt rate decreased to 47.37%.

EXTENSA (AvH 100%) witnessed an increased activity level in the project development activities in the third quarter. The infrastructure works at *Cederpark Hasselt* have been completed, resulting in the start of the first phase of the construction. The sale on plan of apartments and retail sites in the new project *De Munt* in *Roeselare* also started smoothly. In the land development activities, a number of important new residential permits are expected before the end of the year. The market circumstances in Central Europe cause a delay in the realisation of the shopping centre projects in *Rumania*. The land portfolio and the real estate projects continue to represent an important potential for capital gains in the medium long-term.

Extensa and the *Luxemburg* family *Becca* have increased their respective shares in the project ‘*Cloche d’Or*’ from 25% to 50%.

COBELGUARD (AvH 40%) continued to perform strongly in a very competitive market.

The exploitation activities (mainly holiday parks) of *FINANCIERE DUVAL* (AvH 30%) realized the expected seasonal recovery. Despite the fact that the order book of the real estate promotion activities remained stable, the economic crisis clearly causes a delay in the start of new development sites.

ANIMA CARE (AvH 100%), the new initiative of AvH in the health & care sector, has acquired a second senior care facility in Berlare. Anima Care now houses in total 213 residents in Aalst and Berlare, where it also owns the property. Anima Care is in discussion regarding the acquisition of other senior care operations, and continues to work on its pipeline of greenfield projects.

FINANCIAL SERVICES

BANK DELEN (AvH 78.75%) has again realized a very good result in the third quarter. The assets under management continued to increase significantly, both as a consequence of a positive stock market effect, as from a sharp net inflow of new assets from the branches of Bank Delen, as well as from the Bank J. Van Breda & C° network. The total assets under management amounted to 12,574 million euros at 30.09.2009 (11,423 million euros at 30.06.2009), a 22% increase compared to end 2008 (10,343 million euros) and above the record level at the end of 2007 (12,126 million euros). The clientele has clearly confidence in the consistent and prudent investment strategy of Bank Delen.

BANK J. VAN BREDA & C° (AvH 78.75%) also continues to realize a strong commercial growth with its target group clients of entrepreneurs and liberal professions. The total client assets amounted to 5,610 million euros at the end of September, a small increase compared to the end of June 2009 (5,449 million euros) but a 12% increase over the first nine months of the year (5,009 million euros at 31.12.2008). The volume of deposits was 2,402 million euros and the entrusted funds amounted to 3,208 million euros. The loans to target group clients also increased slightly in the third quarter to 1,911 million euros (1,887 million euros at 30.06.2009). The impact of the economic recession on the credit losses still remains limited.

PRIVATE EQUITY

The private equity participations contributed slightly positive to the AvH group result in the third quarter, despite the fact that most cyclical and consumer driven companies still suffered from the impact of the economic recession. A number of participations still showed an exceptional loss as a consequence of some restructuring measures.

GROUPE FLO (GIB 47.3%) improved its operating margin in the third quarter compared to the first half of the year. The lowered VAT rates, productivity improvements and lower purchase prices contributed to this result. Groupe Flo has successfully launched a capital increase of 20 million euros in September.

The participation of 6% in *I.R.I.S.* has been sold to Canon in July. On this transaction AvH realized a capital gain of approximately 3 million euros and an IRR of more than 25%, since its investment in 2007.

The participation in *MANUCHAR* has been increased from 20% to 30%, as a result of exercising the warrants.

ENERGY AND MATERIALS

SIPEF (AvH 20.6%) has again succeeded in significantly increasing its palm oil production in the third quarter. The first 9 months of 2009 showed a 16% increase compared to last year, the result of the continued efforts related to the production and of excellent crops. On the other hand, the price of palm oil was under a lot of pressure and moved back and forth. Despite optimistic expectations for the production of palm oil and an increase in the demand of rubber, the higher production costs and irregular weather patterns may have a mitigating effect on the results for the remainder of the year.

HENSCHEL ENGINEERING (AvH 50%) and Telemond Holding feel the delay in the market in their turnover, but have succeeded in realizing positive results in the third quarter thanks to a substantial flexibility.

SAGAR CEMENTS (AvH 14.8%) has been confronted with the negative impact of the recent floodings in Andra Pradesh on the traditional improvement of the demand after the monsoon. The combination of the delay in demand with the systematic increase of the capacity has led to a pressure on the sales prices in South India. The production runs now almost at full capacity and delivers the expected results.

Since April 2009, *ORIENTAL QUARRIES & MINES* (AvH 28%) operates 2 quarries in the region of Delhi (India) for the production of aggregates. The maximum capacity has been almost fully used for the first time in the month of October. The joint venture is already profitable after the first half year (April 1 – September 30).

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. The approval of the competition authorities is expected before the end of November.

AvH and Electrabel have set up a joint venture *MAX GREEN*, in which AvH controls 27%, and which will focus on projects in renewable energy. A first project is the conversion of the coal-fired power unit in the Rodenhuis station (Ghent) into a 100% biomass unit, which will supply green energy based on wood pellets originating from producers who apply sustainable forestry.

AvH & Subholdings

The net cash position of AvH amounted to 135.4 million euros at the end of the third quarter (against 123.4 million euros at 30.06.2009). This increase can be explained by the revenues from the sale of I.R.I.S. shares (7.9 million euros) and from the impact of the stock exchange recovery on the investment portfolio. AvH has actually even used the strengthening stock prices to sell approximately 680,000 KBC shares. In the third quarter, 12.5 million euros investments have been made, mainly for the increase of the participation in Manuchar and the first phase of the participation in Max Green.

Outlook

"The present economic crisis still calls for great caution. DEME, Leasinvest Real Estate, Finaxis and the new segment 'Energy and materials' offer good prospects even in the current market circumstances. The real estate promotion and private equity activities remain subject to the impact of the present economic recession and the strength of the potential recovery."

Financial calendar

5 March 2010	Annual results 2009
17 May 2010	Quarterly update Q1 2010
25 May 2010	Annual shareholders' meeting
26 August 2010	Half year results 2010
15 November 2010	Quarterly update Q3 2010

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 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 AvH group represented in 2008, through its share in the participations, a revenue of 2.6 billion euros and employs approximately 15,000 people.

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 also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website, under the 'News' section.

For further information please contact:

Luc Bertrand
CEO – President of the Executive Committee
tel: +32.3.231.87.70
e-mail : dirsec@avh.be

Jan Suykens
Member of the Executive Committee
tel: +32.3.897.92.36
e-mail : dirsec@avh.be

Tom Bamelis
Member of the Executive Committee
tel: +32.3.897.92.42
e-mail : dirsec@avh.be