

# AvH Strategic business segments



**Marine  
Engineering &  
Infrastructure**

**DEME**  
50%

**Van Laere**  
100%

**Rent-A-Port**  
45%

**NMP**  
75%



**Private  
Banking**

**Delen Investments**  
(Delen Private Bank, JM Finn)  
79%

**Bank  
J.Van Breda & C°**  
79%

**ASCO-BDM**  
50%



**Real Estate,  
Leisure &  
Senior Care**

**Extensa**  
100%

**Leasinvest  
Real Estate**  
30%

**Financière Duval**  
39%

**Anima Care**  
100%



**Energy &  
Resources**

**Sipef**  
27%

**Sagar Cements**  
15%

**Oriental  
Quarries & Mines**  
50%

**Max Green**  
19%

**Henschel**  
50%



**Development Capital**  
(via Sofinim & GIB)

GIB 50% Sofinim 74%

**ICT &  
Engineering**

**Egemin**  
60%

**Hertel**  
47%

**Trasys**  
84%

**Building  
Materials**

**Alural**  
60%

**NMC**  
31%

**Spanogroup**  
73%

**Retail &  
Distribution**

**Distriplus**  
50%

**Groupe Flo**  
48%

**Turbo's Hoet  
Groep**  
50%

**Manuchar**  
30%

**Media &  
Printing**

**Corelio**  
21%

**EuroMediaGroup**  
22%

**AR Metallizing**  
70%

**Investment  
Funds & Other**

**Amsteldijk**  
50%

**Atenor**  
12%

**Axe Investments**  
48%

**Mercapital**



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ACKERMANS & VAN HAAREN

KEY  
FIGURES  
2011

# Marine Engineering & Infrastructure

2

The dredging company DEME stabilised its turnover at a high level. The profit contribution decreased slightly due to a loss making project in Santos (Brazil) in the first half-year of 2011.

Contribution to the AvH consolidated net result

(€ mio)	2011	2010
DEME	52.1	58.3
Algemene Aannemingen Van Laere	1.7	0.5
Rent-A-Port	-0.8	-1.5
Nationale Maatschappij der Pijpleidingen	1.6	1.5
<b>Marine Engineering &amp; Infrastructure</b>	<b>54.6</b>	<b>58.7</b>

## DEME

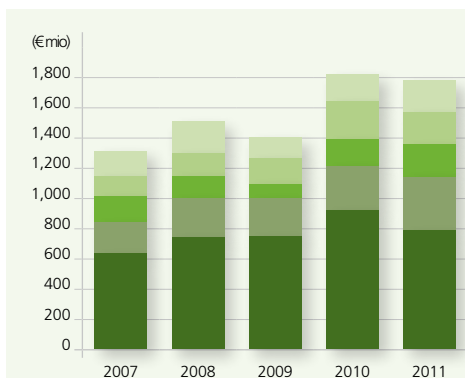
Thanks to its strong international presence and a diversified order book, DEME (AvH 50%) succeeded in weathering the effects of the economic storm fairly well in 2011. The revenue of € 1,766 mio almost equalled that of the record year in 2010 (€ 1,801 mio), thanks to a well utilised fleet.

The traditional dredging activities represented 64% of DEME's turnover in 2011. DEME's related specialised activities, and in particular environmental engineering, services to the oil, gas and mining sector, extraction of building aggregates from the sea, and the construction of offshore wind turbine farms, together represent the remaining 36% of the group turnover. In this area in particular, the activity of GeoSea, the subsidiary of DEME that is responsible for the construction of large-scale offshore wind farms such as the C-Power wind farm on the Thornton Bank off the Belgian coast, increased significantly (+57%) in 2011 compared to last year.

As a result of the problems experienced by the environmental subsidiary DEC Ecoterres with regard to soil remediation work in Santos (Brazil), the EBITDA of DEME in 2011 amounted to € 300.4 mio (2010: € 328.7 mio) and the net result amounted to € 104.1 mio (2010: € 116.5 mio). The setback at Santos was already communicated in August at the time of the interim results, and this project was fully completed in the first half of 2011.

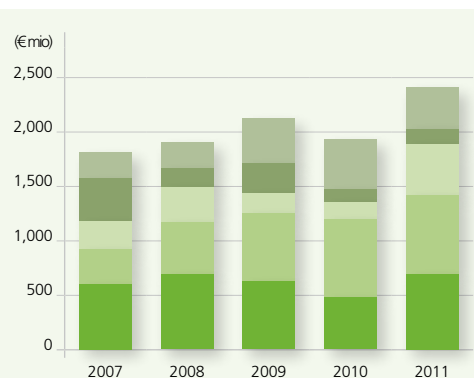
DEME: Turnover 2007-2011

- Capital dredging
- Maintenance dredging
- Fallpipe and landfalls
- Environmental works
- Civil engineering
- Other
- Marine works



DEME: Order book 2007-2011

- Benelux
- Europe
- Asia Pacific
- Middle East and India
- Other



DEME received significant new orders in the course of 2011, including orders for port infrastructure works in Gladstone (Australia), for the next phase of the construction of an offshore wind turbine farm on the Thornton Bank (Belgium), and for the construction of artificial islands for the extraction of oil in Abu Dhabi. Moreover, DEME was able to renew its contract for maintenance work off the Belgian coast for a period of 5 years. DEME's order book thereby increased to € 2,404 mio as at December 31, 2011 (compared to € 1,935 mio as at December 31, 2010). In addition, it won a major dredging contract (€ 916 mio) in mid-February 2012 for the construction of the Wheatstone LNG production plants on the west coast of Australia.

#### DEME

(€ mio)	2011	2010
Turnover	1,765.8	1,800.6
EBITDA	300.4	328.7
Net result	104.1	116.5
Equity	731.0	667.3
Net financial position	-651.0	-481.0

DEME has consistently continued to invest in its fleet during 2011. Six new vessels were put into service: the fall-pipe vessel Flintstone (19,000 tonnes), the gravel trailer dredger Victor Horta (5,000 m<sup>3</sup>), the rock cutters Al Jarraf and Amazon (both 12,860 kW), the trailer dredger Breughel (11,000 m<sup>3</sup>) and the megatrailer dredger Congo River (30,000 m<sup>3</sup>).

DEME also took a number of initiatives for new applications of its knowhow and technology: DEME Blue Energy focuses on the production of power from tides and waves, OceanFIORE (a joint venture with IHC Merwede) offers solutions for the deep-sea extraction of minerals, and Purazur specialises in the high-tech treatment of industrial effluent.

## Algemene Aannemingen Van Laere

Algemene Aannemingen Van Laere (AvH 100%) realised a satisfactory increase in its turnover in 2011 (€ 137 mio), up 18% from the prior year, and in its net profit

(€ 1.7 mio compared to € 0.5 mio in 2010). Van Laere acquired the Construction branch of property developer Vooruitzicht on August 1, 2011, thus strengthening its position in the Belgian market. By developing complementary non-core activities, such as the management of car parks, the group aims to become less sensitive to the economic cycle in the future.

## Rent-A-Port

Rent-A-Port (AvH 45%) went through a year of transition in 2011. Towards the year-end, a major contract was signed in Vietnam for the sale of 102 hectares in



Rent-A-Port - Duqm (Oman)

the area of Dinh Vu. This should have a positive effect on Rent-A-Port's profitability in the coming years. Rent-A-Port expanded its consulting activities in Oman and Qatar during 2011. The income from these activities was only partially sufficient to cover the operating costs and the cost of developing the OK Free Trade Zone project in Nigeria.

## NMP

NMP (AvH 75%) achieved results in 2011 that were in line with expectations (turnover of € 12.5 mio and net profit of € 2.1 mio). As expected, no extensions were made to the network during this year, and no major modifications were carried out. Similar results are expected for 2012.



Algemene Aannemingen Van Laere



DEME - Pallieter in Mozambique

# Private Banking



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The strong performance of both Delen Private Bank and Bank J.Van Breda & C° provided a record contribution to the group's result from the Private Banking segment.

### Contribution to the AvH consolidated net result

(€ mio)	2011	2010
Finaxis-Promofi	-0.2	-0.3
Delen Investments	45.0	42.7
Bank J.Van Breda & C°	43.1	20.2
ASCO-BDM	0.2	0.9
<b>Private Banking</b>	<b>88.1</b>	<b>63.6</b>

At the end of September, the British regulator (FSA) approved the acquisition of a 73.49% majority interest in the British asset manager JM Finn & Co. Ltd. by Delen Investments. The management of JM Finn & Co retains the balance (26.51%).

The gross operating revenues of Delen Investments rose to € 162.5 mio (JM Finn & Co contribution: € 13.2 mio), mainly due to the higher level of assets under management. The cost-income ratio remained highly competitive at 44.2% (41.7% in 2010). Net profit amounted to € 57.2 mio (€ 54.3 mio in 2010), of which the contribu-

## Delen Investments

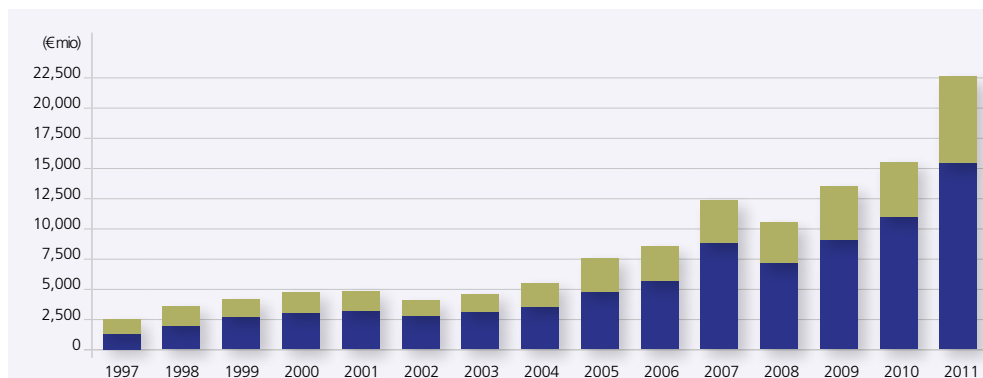
Delen Private Bank again achieved strong annual results with a growth of assets under management from € 15,272 mio on December 31, 2010 to € 15,666 mio on December 31, 2011. Combined with € 6,904 mio of assets under management at JM Finn & Co, this led to group assets under management of € 22,570 mio for Delen Investments (AvH 78.75%) at the end of 2011. The negative impact of the difficult financial markets was more than offset by the inflow of new funds from private customers, which demonstrated confidence in the conservative investment policy of Delen Private Bank.

### Delen Investments

(€ mio)	2011	2010
Gross revenues	162.5	141.0
Net result	57.2	54.3
Equity	364.3	344.1
Assets under management	22,570	15,272
Core Tier 1 capital ratio (%)	20.0	25.3
Cost - income ratio (%)	44.2	41.7

### Delen Investments: Assets under management

■ Discretionary mandates    ■ Advisory clients







Bank J.Van Breda & C°



Delen Private Bank

tion from JM Finn & Co (3 months) was € 1.1 mio. The consolidated equity of Delen Investments at the end of 2011 amounted to € 364.3 mio (€ 344.1 mio at the end of 2010). The Core Tier 1 capital ratio was 20% (including 100% of JM Finn, i.e. assuming a Core Tier 1 capital of € 115 mio), and remained well above the sector average.

## Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) acquired a participation of 91.76% in the Antwerps Beroepskrediet (ABK) in 2011. By means of ABK, the bank will expand the added value of its asset management services to a customer base outside the target group of entrepreneurs and liberal professions. Partly thanks to the acquisition of ABK, Bank J.Van Breda & C° realised a strong financial performance in 2011. The total client assets (excluding ABK) achieved record growth from € 6.4 billion end 2010 to € 7.1 billion (+12%), of which € 3.1 billion were client deposits (+20%) and € 4.0 billion were entrusted funds (+6%). € 2.1 billion of these assets are managed by Delen Private Bank. The loan volume from the banking core clients continued to increase to € 2.5 billion (+8%), while provisions for loan losses remained at a very low level (0.06%).

In 2011, the bank realised a net profit of € 54.9 mio, including a contribution from ABK of € 33.5 mio that was mainly negative goodwill. The underlying net result, excluding ABK and an impairment on Greek government bonds of € 5 mio (after tax), was € 26.4 mio, compared to € 25.7 mio in 2010. The cost - income ratio increased to 61% (57% in 2010), while equity rose from € 259

## Bank J.Van Breda & C°

(€ mio)	2011	2010
Bank product	99.8	93.4
Net result	54.9	25.7
Equity	395.0	258.7
Entrusted funds	4,015	3,772
Client deposits	3,453	2,597
Loans to target group clients	2,477	2,285
Core Tier 1 capital ratio (%)	14.7	11.3
Cost - income ratio (%)	61.1	57.2

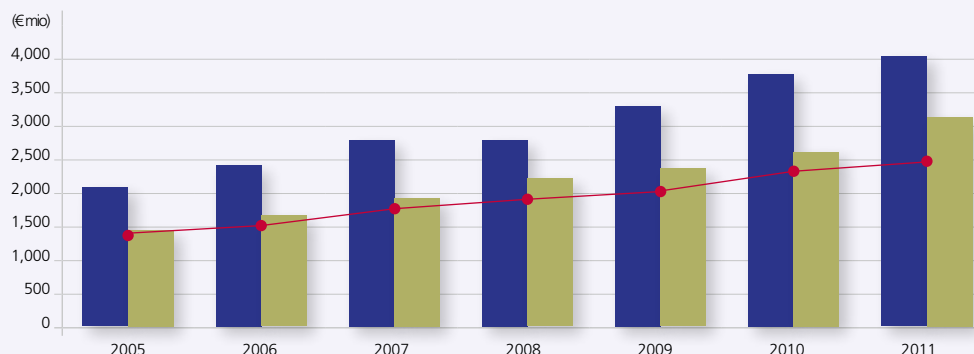
mio to € 395 mio a.o. thanks to the acquisition of ABK. The bank has a strong balance sheet, a financial leverage (ratio of total assets to equity) of only 9.7 and a Core Tier 1 capital ratio of 14.7%, therefore already meeting the Basel III requirements.

## ASCO-BDM

Thanks to a continuing commercial dynamism, ASCO-BDM (AvH 50%) was able to continue implementing its strategy and, in cooperation with insurance brokers, developed specific insurance products in the marine and property damage insurance policies. ASCO-BDM was able to achieve growth of 14% of its premium volume. Thanks to decent technical results and a prudent investment policy, ASCO-BDM was able to realise a small profit in 2011.

### Bank J.Van Breda & C° (excl. ABK): Client assets

■ Entrusted funds ■ Client deposits ■ Loans to target group clients



# Real Estate, Leisure & Senior Care

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The absence of project development profits from AvH's real estate activities led to a lower profit contribution from this segment. The other real estate activities performed as expected.

## Contribution to the AvH consolidated net result

(€ mio)	2011	2010
Extensa	-2.8	1.2
Leasinvest Real Estate	4.2	5.0
Cobelguard	0.1	1.0
Groupe Financière Duval	2.6	1.4
Anima Care	0.4	0.0
<b>Real Estate, Leisure &amp; Senior Care</b>	<b>4.5</b>	<b>8.6</b>

## Extensa

Extensa (AvH 100%) made a negative contribution to group result (€ -2.8 mio) in 2011. Due to delays in obtaining permits for allotment of land in 2011, Extensa could only realise a limited number of land sales. The real estate promotions in Roeselare, Hasselt, and Istanbul continued successfully, but only contributed yet a limited amount to the result. Extensa expects that the work for the construction of an energy-passive office building on the site of Tour & Taxis (50% Extensa) in Brussels could be started in 2012. Construction work on the Grossfeld site in Luxembourg (50% Extensa) should also be able to start after the permits have been issued in 2012. Extensa sold its 173,072 Retail Estates shares to

the Leasinvest Real Estate subsidiary during 2011. The capital gain of € 2.7 mio that was recognized by Extensa was eliminated in the consolidated results of AvH.

## Leasinvest Real Estate

The rental income of Leasinvest Real Estate (AvH 30.01%) decreased to € 36.6 mio over the 2011 financial year (€ 38.4 mio as at 31 December 2010) as a result of significant divestments in 2010 (Axxes Business Park in Merelbeke, and Louizalaan 250 in Brussels).

The fair value of the real estate portfolio increased to € 504 mio (compared to € 494 mio as at December 31, 2010) as a result of, among other things, the buy-out of a lease from Redevco Belgium, the completion of a shopping centre in Diekirch, and the 2nd phase of Canal Logistics. The portfolio now has 53 buildings, of which 54% are offices, 26% logistics and 20% retail. The strategic reorientation of the portfolio, more specifically the divestment of offices in Belgium and more focus on new regions, retail and logistics, is being continued. The share of offices in the portfolio has already been reduced to 54% (27% in the Grand Duchy of Luxembourg).

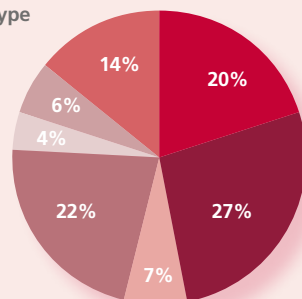
The occupancy rate decreased from 97.45% (2010) to 92.57%, mainly due to vacant premises at The Crescent and the Vierwinden site. The Crescent has been renovated into a green intelligent building and, after the signing of various service contracts, now has an occupancy rate of almost 50%. Meanwhile, the occupancy

### LRE: Portfolio in operation: 53 buildings - 367,661 m<sup>2</sup>

	2011	2010
Real estate portfolio fair value (€ mio)	504.4	494.2
Rental yield (%)	7.23	7.41
Occupancy rate (%)	92.6	97.45

### LRE: Portfolio by type

- Offices Brussels
- Offices Luxembourg
- Offices Belgium other
- Logistics Belgium
- Logistics Luxembourg
- Retail Belgium
- Retail Luxembourg



rate of Canal Logistics has already reached 78% for the 1st phase, and 94% for the 2nd phase.

The rental yield on the fair value amounted to 7.23% as at December 31, 2011 (2010: 7.41%), and the debt ratio increased to 47.29% (44.13% as at December 31, 2010). LRE closed its 2011 financial year with a net result of € 12.6 mio (2010: € 14.3 mio). LRE proposes an increase in its dividend to € 4.15 per share (€ 4.10 for 2010).

Following the acquisition of Retail Estates shares that were previously owned by Extensa, LRE held a 7.39% participation in the Retail Estates investment trust at the end of 2011.

## Cobelguard

The acquisition of Cobelguard by Securitas was completed in October 2011 after approval by the Competition Authorities. AvH realised a limited capital gain on this.

## Groupe Financière Duval

Groupe Financière Duval (AvH 39.2%) had a satisfactory increase in its turnover (+34%) and doubled its net result to € 6.6 mio (2010: € 3.2 mio), largely thanks to the improvement of turnover and margins in the promotional activity of CFA. 85% of the operating profit was

generated by a strongly recurring and increasing contribution from the exploitation activities: Odalys (holiday parks, 105,000 beds versus 100,000 as at December 31, 2010, revenue +8%, like for like) and Résidalya (retirement homes, 1,355 beds in operation versus 1,102 beds as at December 31, 2010).

## Anima Care

Anima Care (AvH 100%), AvH's recent initiative in the health and senior care sector in Belgium, achieved a nice result, thanks to the expansion of its portfolio and the efficient management of the existing residential senior care centres, which generated an increase in turnover to € 15.4 mio (€ 8.8 mio in 2010) and a net profit of € 0.4 mio (break-even in 2010). Two acquisitions were successfully completed in 2011, together accounting for 111 beds ("Le Clos du Trimbleu" in Blegny with 47 beds and "Huize Zevenbronnen" in Landen with 64 beds). A number of land sites (including a site in Kasterlee), were also acquired for future projects. At the end of 2011, Anima Care had a portfolio of more than 1,000 retirement home beds and service flats, of which 385 retirement home beds and 38 service flats are operational. Anima Care acquired the "Résidence Parc des Princes" residential care centre in Oudergem (49 beds) in January 2012.

### Extensa Group: Consolidated key figures

(€ mio)	2011	2010
RE investments & leasings	43.4	50.9
Tour & Taxis (50%): FV yield of 7.0%	23.3	21.0
Other assets (a.o. Wegener-Halliburton)	20.1	21.9
173,072 shares Retail Estates (sold in 2011)		8.0
Land development	15.5	16.2
Real estate projects	66.4	50.9
Leasinvest Real Estate	76.9	80.9
1,173,866 shares (*)		
Other assets	29.9	42.8
a.o. Cash € 15.8 mio		
<b>Total assets</b>	<b>232.1</b>	<b>241.7</b>

(\*) AvH owns, directly, 30,236 shares

	2011	2010
Net equity	109.8	110.9
Financial debts (**)	104.6	111.6
Other liabilities	17.7	19.2
<b>Total liabilities</b>	<b>232.1</b>	<b>241.7</b>

(\*\*) Net financial debt: € 88.8 mio (2011) and € 89.2 mio (2010)



Extensa - Bomonti (Istanbul)



Leasinvest Real Estate - Canal Logistics



Groupe Financière Duval



# Energy & Resources

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Sipef's rising profits, coupled with AvH's higher participation percentage, resulted in an increased contribution from the Energy & Resources segment.

### Contribution to the AvH consolidated net result

(€ mio)	2011	2010
Sipef	16.9	14.3
Sagar Cements	1.3	0.0
Henschel / Telemond	-0.1	0.9
Other	0.9	1.3
<b>Energy &amp; Resources</b>	<b>19.0</b>	<b>16.5</b>

## Sipef

Thanks to favourable climatic conditions and more mature areas, the plantation group Sipef (AvH 26.69%) was able to increase its production of palm oil by 7.9% to 258,099 tonnes in 2011. Production volumes of rubber, bananas and tea decreased slightly, however.

Through this increased production of palm oil and the higher selling prices for palm oil (average market price USD 1,125/tonne in 2011) and rubber, Sipef realised an increase in turnover of 31.6%, to USD 367.7 mio, in 2011. Despite the effect of inflation, export taxes in Indonesia and the appreciation of local currencies in Indonesia and Papua New Guinea, which increased costs, Sipef's profit before the accounting effect of applying IAS 41 increased to a record level of USD 84.7 mio. After application of IAS 41, the net profit (group's share) from Sipef amounted to USD 95.1 mio, equivalent to USD 10.63 per share. Sipef has announced an increase

of 13.3% in the dividend, to € 1.7 per share.

Following the granting of an initial licence for a potential expansion of the Sipef plantations in South Sumatra (Indonesia) by 10,500 hectares in July 2011, Sipef has recently received a licence for 9,000 additional hectares in the same region.

### Sipef

(USD mio)	2011	2010
Group production (in T) <sup>(1)</sup>		
Palm oil	258,099	239,141
Rubber	9,545	10,881
Tea	2,641	3,108
Turnover	367.7	279.4
EBIT	129.3	118.2
Net result	95.1	84.8
Equity	425.3	368.5
Net cash position	47.5	56.5

<sup>(1)</sup> Own + outgrowers

AvH increased its participation in Sipef by 3.9%, to 26.69%, through the acquisition of shares in the market in the course of 2011.



Sipef

## Sagar Cements

Sagar Cements (AvH 15.12%) presented a good result due to the recovery of the balance on the South Indian cement market, with more stable sales prices as a result. Capacity utilisation remained low, however. Turnover increased to some € 117 mio, and net profit to € 9 mio. The merger with Amareswari Cement was completed and is included in the figures from April 2011. AvH has already more than offset the effect of the dilution of its participation as a result of this merger at the year-end 2011 by acquiring additional Sagar Cements shares.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) now operates a total of 4 quarries. Sales volumes were negatively affected in 2011 by a number of operational problems and a temporary closure of two quarries. This led to a turnover of € 6.8 mio and a net profit of € 0.2 mio.

## Max Green

From April 2011, Max Green (AvH 18.9%) has gradually taken the power plant in Rodenhuis into operation, after a radical conversion to make it a 100% biomass power plant. Due to higher than foreseen complexity, the conversion and restart took a couple of months longer than initially planned, so that production for 2011 was lower than expected, but the performance at the end of the year met all expectations. The plant will annually produce green electricity for consumption by 320,000 households.

## Henschel Group

In 2011, Henschel Group (AvH 50%) was faced with difficult market conditions in the cranes sector, for which it is a subcontractor. The positive effect of the relocation of the production of loading containers to Poland was more than offset by the continuing decline of the other markets in which Henschel operates, by a sudden increase in raw materials prices and by unfavourable exchange rates. This led to a turnover of € 64.3 mio and a limited net loss of € 0.7 mio.



Oriental Quarries & Mines



Henschel



Max Green

# Development Capital

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Significant restructuring expenses at Hertel overshadowed the more positive results of the other companies in AvH's Development Capital portfolio.

## Contribution to the AvH consolidated net result

(€ mio)	2011	2010
Sofinim	-0.8	-0.5
Contribution participations Sofinim	6.3	10.6
Contribution participations GIB	3.1	3.2
<b>Development Capital</b>	<b>8.6</b>	<b>13.3</b>
Capital gains	-0.9	-0.3
<b>Development Capital (including capital gains)</b>	<b>7.7</b>	<b>13.0</b>

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

**Alural Belgium** (Sofinim 60%) suffered from a difficult market in France, the implemented restructurings and the continued investments, which depressed the results from the second quarter onwards. This caused the overall turnover of Alural to drop by 5% in 2011, to € 30 mio, and resulted in a loss of € 0.4 mio.

**AR Metallizing** (Sofinim 70%) was confronted with weaker summer consumption, a difficult third quarter and a strong euro in 2011. Nevertheless, AR Metallizing was able to gain a significant number of new customers and implement an essential price increase in the market under these market conditions. This enabled AR Metallizing to realise a turnover of € 66.4 mio (2010: € 69.3 mio) and a net profit of € 5.2 mio.

**Corelio** (Sofinim 20.5%) reinforced its position as Belgium's largest newspaper publisher in 2011. In April 2011, together with its existing partners within De Vijver and Sanoma, Corelio also acquired the Flemish commercial TV stations VT4 and Vijftv (together SBS Belgium NV) from the German ProSiebenSat1. This creates a unique opportunity for Corelio to strengthen its position in the growing audiovisual segment and to support and further expand the news brands more efficiently with cross-media selling.

## Adjusted net asset value

(€ mio)	2011	2010
Sofinim	437.3	437.1
Unrealised capital gains Atenor	1.5	7.3
Market value Groupe Flo/Trasys	12.9	24.0
<b>Total Development Capital</b>	<b>451.7</b>	<b>468.5</b>

**Distriplus** (Sofinim 50%) experienced a positive development, despite the difficult economic environment. Turnover increased in the 3 chains (Planet Parfum, Club and Di), and overall by 8%. This was partly the result of numerous commercial initiatives, the recent cooperation with Plus Punten at Planet Parfum and Club, and the implementation of the new store concept at Di. Turnover rose to € 237 mio, and the group achieved a break-even net result (2010: € -18.2 mio).

Sofinim's participation in **Egemin International** was increased to 59.5% in the third quarter of 2011. Despite a difficult market, Egemin has succeeded in keeping its market position intact, and even significantly increased its revenue to € 122 mio. This resulted in a net profit of € 2.8 mio (2010: € 2.7 mio). The strategic exercise carried out over the last two years has led to a stronger market positioning based on key account management, lifecycle services and specialisation in specific market segments. In December 2011, **Axe Investments** (Sofinim 48.34%) acquired a participation of 20.87% in Egemin.

**Euro Media Group** (Sofinim 22.2%), the European market leader in the audiovisual technical services market, strengthened its position by means of two small acquisitions, Online Media in the Netherlands and S-TV in France. The turnover in 2011 exceeded the threshold of € 300 mio. The results of EMG developed very

favourably in the Netherlands, Belgium (Videohouse), Italy, the United Kingdom and Germany. Difficult market conditions in France, where about half the turnover is made, meant that EMG closed the year with a net loss of € 2.9 mio (2010: € -1.7 mio).

**Groupe Flo** (GIB 47.6%) achieved a small increase in turnover of 0.9%, to € 382 mio, in 2011. The first half-year showed steady growth, but volumes decreased in line with falling consumer confidence from the third quarter onwards. Thanks to good cost control, the net profit remained stable at € 15.0 mio, despite the additional costs resulting from the refurbishment of six additional Bistro Romain establishments.

Under the leadership of a completely new management in 2011, **Hertel** (Sofinim 46.55%) has focused on consolidating the strong growth of recent years and on the integration of acquired companies. Further to this policy, the new management team has implemented major restructurings and had to make non-recurring expenses. As a result of this, Hertel closed 2011 with a net loss of € 20.8 mio on a turnover of € 893 mio. Thanks to the measures taken in 2011, Hertel predicts that it will be able to close 2012 with a return to profit. The principal shareholders of Hertel, Sofinim and NPM Capital (46.55% each), contributed to the financing of the 2011 restructurings by providing € 15 mio in subordinated loans.

The chemical activities of **Manuchar** (Sofinim 30%) achieved a strong operating result in 2011 due to the successful turnaround of a number of subsidiaries, such as CIS, and the faster-than-expected profitability of more recent subsidiaries, amongst others in Africa. Steel activity again showed an increase in turnover, while margins were however still under pressure. Continued attention was paid to product diversification, by adding minerals to the product portfolio. As a result of unrealised foreign exchange losses, the net profit was lower in 2011: € 2.5 mio compared to € 7.7 mio in 2010.

**NMC** (Sofinim 30.7%) achieved a 5% increase in turnover to € 182.5 mio in 2011. Internal growth in all divisions was further reinforced by two strategic acquisitions: Armacell Benelux and Noisetek OY (Finland). As a result of the new substantial increase of raw materials prices, transportation costs and energy price, the net profit fell by 34% to € 8.0 mio.

**Spanogroup** (Sofinim 72.9%) was characterised in 2011 by stable sales volumes and a slight increase in sales prices in the first half-year. Turnover for the full year amounted to € 237.5 mio, which represents an increase of 13% compared to 2010. The key raw materials prices remained stable at a relatively high level. The A&S bio power station, with a capacity of 25 electrical MW, contributed for the first time for a full year to the group's operating profit. Spano realised a net profit of € 7.6 mio on a turnover of € 237.5 mio (2010: € 3.4 mio profit on € 211.0 mio turnover).

Commercially, **Trasys** (GIB 83.9%) has renewed a significant number of contracts and acquired new customers. The group therefore realised 3% growth in revenue, in particular thanks to the "DESIS" framework agreement with the European Commission. The continuing price pressure in the IT market caused the average margins to decrease. By properly controlling the capacity and the costs, however, Trasys has nevertheless succeeded in improving its operating profit. The net profit amounted to € 1.0 mio.

**Turbo's Hoet Groep** (Sofinim 50.0%) achieved its highest-ever turnover in 2011 (€ 429 mio, up 56% compared to 2010), as a result of an increase in the number of trucks sold. This caused the net profit to quadruple to € 8.5 mio. During the fourth quarter of 2011, the group thoroughly reorganised its parts activities, including the centralisation of 3 warehouses at a single site in Roeselare. Turbo's Hoet Russia, with establishments in Moscow and Smolensk, also made a good contribution to the group result. Turbo's Hoet Group operates 22 garages under the new TurboTrucks name in Belgium (11), Northern France (5), Bulgaria (4) and Russia (2). This makes it the largest dealer of DAF trucks worldwide.



Egemin International



Groupe Flo



# General comments and outlook

## General comments on the figures

The Board of Directors of Ackermans & van Haaren NV announces that the consolidated net result (group share) increased by 10% to € 177.5 mio (compared to € 160.8 mio in 2010).

The AvH equity (group share) amounted to € 1,882.6 mio on December 31, 2011, which corresponds to € 56.2 per share. This represents an increase of € 171.3 mio (+10%) compared to € 1,711.4 mio at the end of 2010. This also implies that the equity per share increased during the past financial year by € 5.11, despite the payment of a dividend of € 1.55 per share in June 2011. This growth is mainly explained by the profit from the 2011 financial year, but also by positive effects in an amount of € 45.7 mio which was directly accounted for through net equity.

At the end of 2011, AvH had a positive net treasury of € 73.0 mio, which is only slightly lower than the € 77.7 mio at the end of 2010, despite a dividend payment of € 51.9 mio. This position consists of € 74.1 mio in cash and short-term deposits, € 37.6 mio of short-term investments (including treasury shares) and € 38.7 mio of short-term debt in the form of commercial paper.

In 2011, AvH invested € 53.0 mio in increasing its participation in Sipef (+3.9%) and Egemin International (+29.8%) and strengthening the share capital or financing for Anima Care, Hertel, and Ligno Power. AvH was able to record divestments in a total amount of € 45.6 mio, the most important divestment being the sale of its 39.6% participation in Cobelguard. AvH paid out a dividend of € 51.9 mio in June 2011.

### Key figures - consolidated balance sheet AvH-group

(€ mio)	2011	2010
Net equity (part of the group - before allocation of profit)	1,883.4	1,711.4
Net cash position of AvH and subholdings	73.0	77.7

## Dividend

The Board of Directors of AvH proposes the Ordinary General Meeting of May 29, 2012 to increase the dividend to € 1.64 per share (€ 1.55 per share last year).

## Outlook for 2012

The decisions taken in recent weeks at the highest political level in Europe seem to provide a basis for a better economic climate. Nevertheless, uncertainty remains about economic development in many countries in which AvH and its companies operate.

Despite this uncertainty, the AvH Board of Directors believes that the group is well positioned: DEME is indeed starting 2012 with a nice order book, and the banks have assets under management at record levels, Sipef has confirmed its good profit expectations for 2012, and the potential of AvH's assets in development capital and real estate remains intact.

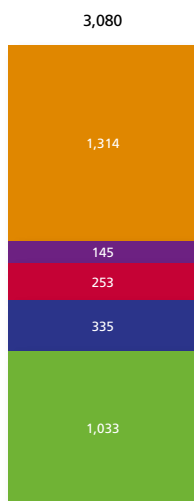
(Press release, March 2, 2012)

## Information by segment

(based on consolidated results 2011, incl. pro rata under equity method + Development Capital)

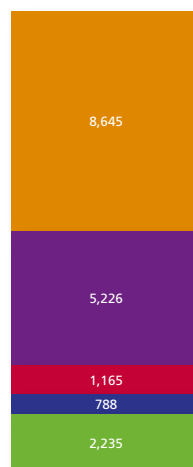
### Turnover

(in € mio)



### Personnel

(in € mio)



- Marine Engineering & Infrastructure
- Energy & Resources
- Private Banking
- Development Capital
- Real Estate, Leisure & Senior Care



# The AvH share

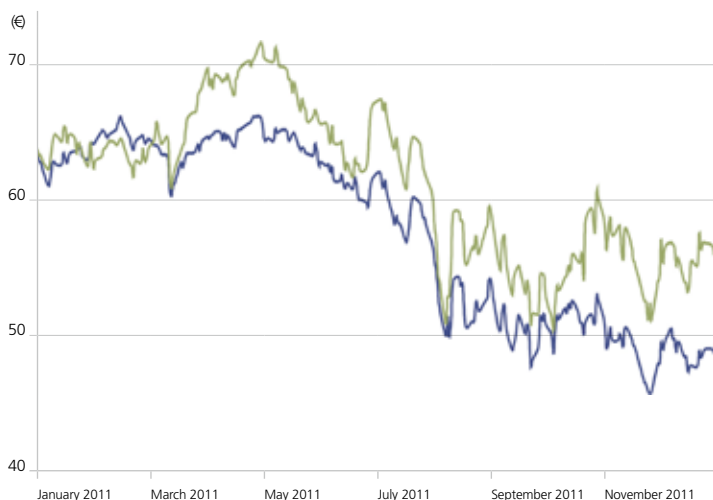
Data per share	2011	2010	2009	2008	2007
<b>Number of shares</b>					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
Number of VVPR-strips	6,733,984	6,733,984	6,733,984	6,733,984	6,733,984
<b>Net result and dividend per share (€)</b>					
Net result per share					
Basic	5.36	4.86	3.54	3.45	7.27
Diluted	5.35	4.85	3.54	3.44	7.24
Dividend per share					
Gross	1.6400	1.5500	1.4400	1.3900	1.3900
Net	1.2300	1.1625	1.0800	1.0425	1.0425
With VVPR-strip					
Net	1.2956	1.3175	1.2240	1.1815	1.1815
<b>Evolution of net equity (€)</b>					
Shareholder's equity (group share)	56.20	51.09	47.63	45.29	47.17
<b>Evolution of the stock price (€)</b>					
Highest	71.72	64.85	53.74	70.89	76.92
Lowest	50.57	45.70	31.43	33.76	63.34
Closing (31 December)	57.64	62.48	51.99	36.40	67.00
Market capitalisation (31 December) (€ mio)	1,930.8	2,092.89	1,741.50	1,219.29	2,244.29
<b>Liquidity of the share</b>					
Average daily volume	31,572	31,789	38,902	39,140	36,603
Velocity (definition BEL20)	24.22%	24.55%	29.84%	30.21%	27.86%
Free float velocity	34.60%	35.07%	42.62%	43.16%	39.81%

## Share price AvH 1984-2011



## Relative evolution AvH share price compared to BEL20

BEL20 rebased to AvH share price on 02/01/2011



■ Share price AvH  
■ BEL20 Index

Ackermans & van Haaren is a diversified group, listed on NYSE Euronext Brussels, which is part of the BEL20, the Private Equity NXT and the European DJ Stoxx 600.

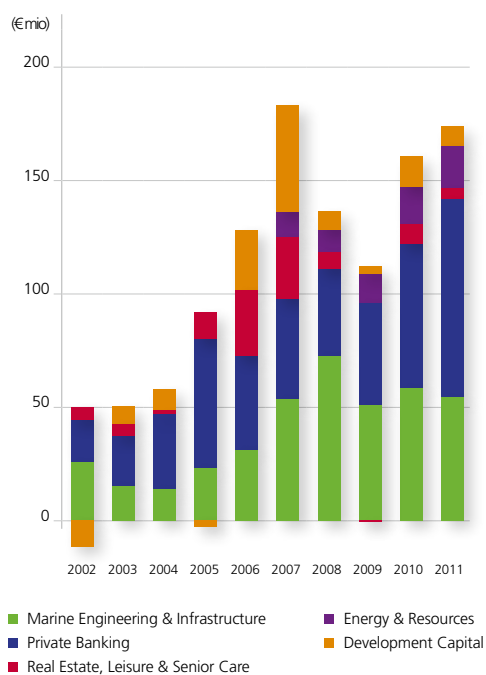
**ACKB**  
**LISTED**  
**NYSE**  
**EURONEXT**

Euronext symbol ACKB  
Reuters symbol AVHBL.BR  
Bloomberg symbol ACKB BB

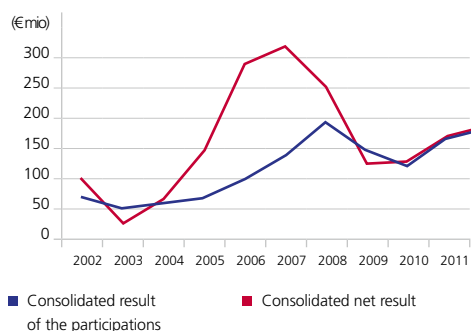
SRW-code (shares) 3764-78  
ISIN-code (shares) BE 0003764785  
SRW-code (VVPR-strips) 5562-33  
ISIN-code (VVPR-strips) BE 0005562336

## Consolidated result of the participations

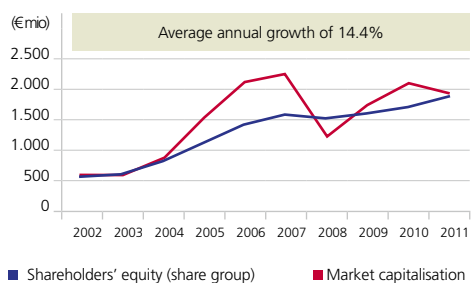
(before capital gains of development capital)



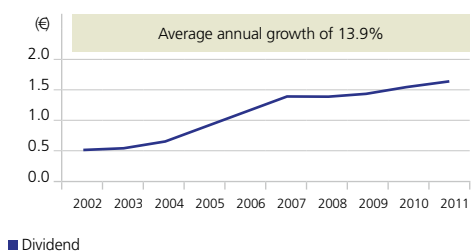
## Evolution of the results



## Evolution of equity vs stock price



## Evolution of gross dividend



## Consolidated group result

(€ mio)	2011 IFRS	2010 IFRS
<b>Marine Engineering &amp; Infrastructure</b>		
DEME	52.06	58.26
A.A. Van Laere	1.74	0.45
Rent-A-Port	-0.79	-1.52
NMP	1.55	1.48
	<b>54.56</b>	<b>58.67</b>
<b>Private Banking</b>		
Finaxis - Promofi	-0.17	-0.28
Delen Investments	45.02	42.74
Bank J.Van Breda & C <sup>o</sup>	43.14	20.21
ASCO - BDM	0.15	0.94
	<b>88.14</b>	<b>63.62</b>
<b>Real Estate, Leisure &amp; Senior Care</b>		
Extensa - Leasinvest Real Estate	1.34	6.21
Cobelguard	0.14	0.98
Groupe Financière Duval	2.57	1.43
Anima Care	0.42	0.00
	<b>4.47</b>	<b>8.62</b>
<b>Energy &amp; Resources</b>		
Sipef	16.92	14.35
Sagar Cements	1.37	0.00
Henschel/Telemond	-0.05	0.88
Other	0.79	1.31
	<b>19.03</b>	<b>16.53</b>
<b>Development Capital</b>		
Sofinim	-0.78	-0.49
Contribution of the participations Sofinim / GIB <sup>(1)</sup>	9.37	13.82
	<b>8.59</b>	<b>13.33</b>
<b>Result of the participations</b>		
	<b>174.79</b>	<b>160.77</b>
Capital gains development capital	-0.90	-0.35
<b>Result of the participations (incl. capital gains)</b>		
	<b>173.89</b>	<b>160.42</b>
AvH and subholdings	-0.85	-0.06
Other non-recurrent results	4.47	0.44
Goodwill write-offs	-	-
Impact impairments <sup>(2)</sup>	-	-
Discontinued operations <sup>(3)</sup>	-	-
<b>Consolidated net result</b>		
	<b>177.51</b>	<b>160.80</b>

## Consolidated balance sheet data

(€ mio)	2011 IFRS	2010 IFRS
<b>Shareholders' equity</b>		
Total	2,365.0	2,153.4
Share of the group	1,882.6	1,711.4
Net cash position <sup>(1)</sup>	73.0	77.7

## Data per share

(€)	2011 IFRS	2010 IFRS
Shareholders' equity (share of the group)	56.20	51.09
Consolidated net profit	5.36	4.86
Gross dividend	1.64	1.55

2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP
51.49	57.41	45.08	25.21	20.34	13.88	12.66	15.04
-1.45	2.41	3.22	4.35	1.40	-0.92	1.18	8.77
-0.84	1.36	0.84	-	-	-	-	-
1.60	11.63	4.69	1.77	1.58	1.29	1.44	2.13
<b>50.80</b>	<b>72.81</b>	<b>53.84</b>	<b>31.33</b>	<b>23.32</b>	<b>14.25</b>	<b>15.28</b>	<b>25.94</b>
-1.06	-1.53	-0.90	-0.48	-0.28	-0.23	-0.12	-0.12
27.22	25.21	27.53	22.50	19.42	16.00	10.11	8.66
18.36	16.05	16.79	18.30	36.58	16.42	11.76	10.63
0.73	-1.37	0.93	1.25	1.30	0.83	0.38	-0.40
<b>45.26</b>	<b>38.36</b>	<b>44.34</b>	<b>41.57</b>	<b>57.03</b>	<b>33.01</b>	<b>22.13</b>	<b>18.76</b>
-1.87	4.70	24.98	28.28	11.61	1.20	5.20	5.58
0.60	0.58	0.53	0.25	-	-	-	-
1.10	2.22	1.56	-	-	-	-	-
-0.52	-	-	-	-	-	-	-
<b>-0.69</b>	<b>7.49</b>	<b>27.07</b>	<b>28.53</b>	<b>11.61</b>	<b>1.20</b>	<b>5.20</b>	<b>5.58</b>
8.69	7.84	6.55	-	-	-	-	-
0.52	0.05	-	-	-	-	-	-
3.10	2.04	4.24	-	-	-	-	-
0.45	-	-	-	-	-	-	-
<b>12.76</b>	<b>9.94</b>	<b>10.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
-0.02	6.30	6.15	2.70	0.47	-3.48	4.13	-1.39
3.42	1.54	41.04	24.21	-3.50	13.23	3.38	-10.32
<b>3.40</b>	<b>7.84</b>	<b>47.19</b>	<b>26.91</b>	<b>-3.03</b>	<b>9.75</b>	<b>7.51</b>	<b>-11.71</b>
<b>111.53</b>	<b>136.43</b>	<b>183.23</b>	<b>128.34</b>	<b>88.93</b>	<b>58.21</b>	<b>50.12</b>	<b>38.57</b>
4.43	10.41	18.07	155.78	36.18	-9.21	15.24	-6.79
<b>115.97</b>	<b>146.85</b>	<b>201.31</b>	<b>284.12</b>	<b>125.11</b>	<b>49.00</b>	<b>65.36</b>	<b>31.78</b>
1.20	-35.99	34.29	6.76	23.43	43.88	14.99	-1.10
0.28	3.70	5.80	16.72	126.56	37.61	3.26	5.10
-	-	-	-	-	-	-2.88	-2.17
-	-	-	-	-	-	-14.99	-17.85
-	-	-	-	3.89	4.30	-10.67	-0.96
<b>117.45</b>	<b>114.56</b>	<b>241.39</b>	<b>307.60</b>	<b>278.99</b>	<b>134.79</b>	<b>55.07</b>	<b>14.80</b>

<sup>(1)</sup> The contributions of the consolidated participations are split up in the notes of the consolidated annual accounts

<sup>(2)</sup> Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002

<sup>(3)</sup> Includes the current contribution of Solvus, sold in 2005

2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP
2,020.9	1,926.1	1,997.4	1,803.3	1,303.9	1,127.8	745.6	857.8
1,595.5	1,517.1	1,580.1	1,423.7	1,118.2	814.8	600.0	563.0
122.1	106.4	363.6	340.7	434.4	119.2	78.3	45.4

<sup>(1)</sup> We refer to the note 'Segment information' of the annual report for more details regarding the net cash position.

2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP
47.63	45.29	47.17	42.50	33.38	23.93	17.91	16.81
3.54	3.45	7.27	9.26	8.36	4.04	1.64	0.44
1.44	1.39	1.39	1.15	0.90	0.65	0.54	0.51