

KEY FIGURES 2008



ACKERMANS & VAN HAAREN

WE WORK FOR GROWTH

## [ The AvH share ]

### Data per share

	2008	2007	2006	2005	2004
<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>Earnings and dividend per share (€)</b>					
Earnings per share					
• Basic	3.45	7.27	9.26	8.36	4.04
• Diluted	3.44	7.24	9.23	8.35	4.04
Dividend per share					
• Gross	1.3900	1.3900	1.1500	0.9000	0.6500
• Net	1.0425	1.0425	0.8625	0.6750	0.4875
With VVPR strip					
• Net	1.1815	1.1815	0.9775	0.7650	0.5525
<b>Evolution of net equity</b>					
Shareholder's equity (share of the group)	45.29	47.17	42.50	33.38	23.93
<b>Evolution of the stock price</b>					
Highest (€)	70.89	76.92	64.75	48.40	26.50
Lowest (€)	33.76	63.34	46.33	25.42	17.23
Closing (31 December) (€)	36.40	67.00	63.00	46.00	25.80
Market capitalisation (31 December) (€ mio)	1,219.29	2,244.29	2,110.30	1,540.86	864.22
<b>Liquidity of the share</b>					
Average daily volume	39,140	36,603	34,466	25,354	15,447
Velocity (definition Bel20)	30.21%	27.86%	26.24%	19.45%	11.39%
Free float velocity	43.16%	39.81%	37.48%	27.79%	

### Stock price AvH 1984-2008



[ Ackermans & van Haeren 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

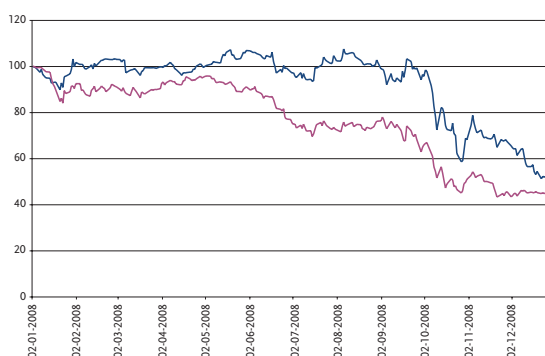
Euronext symbol  
Reuters symbol  
Bloomberg symbol

ACKB  
AVHBL.BR  
ACKB BB

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

### Relative evolution AvH stock price compared to Bel20

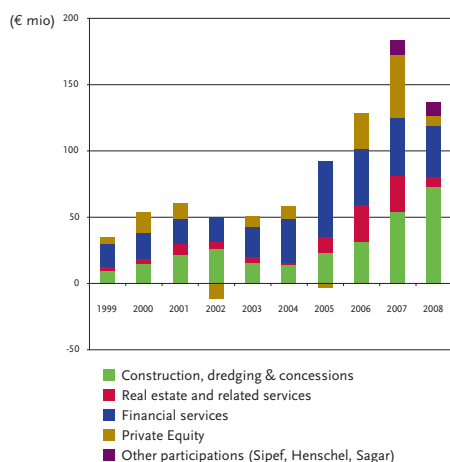
Both rebased to 100 on 02/01/2008



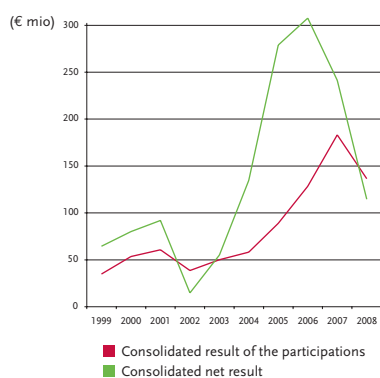
■ Share price AvH

■ BEL20 Index

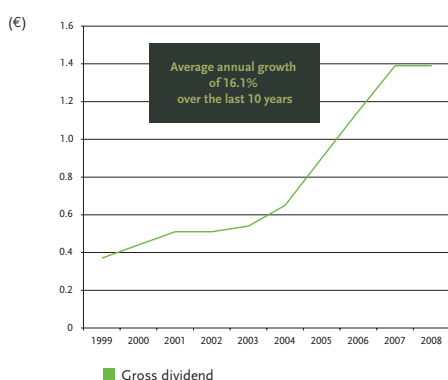
## [ Consolidated result of the participations (before Private Equity capital gains) ]



## [ Evolution of the results ]



## [ Evolution of gross dividend ]



## [ Consolidated group result ]

(€ mio)	2008 IFRS	2007 IFRS
<b>Construction, dredging &amp; concessions</b>		
DEME	57.41	45.08
Rent-A-Port	1.36	0.84
A. A. Van Laere	2.41	3.22
NMP	11.63	4.69
	<b>72.81</b>	<b>53.84</b>
<b>Real estate and related services</b>		
Extensa - Leasinvest RE	4.70	24.98
Cobelguard	0.58	0.53
Groupe Financière Duval	2.22	1.56
	<b>7.49</b>	<b>27.07</b>
<b>Financial services</b>		
Finaxis (Bank Delen-Bank J. Van Breda & C°)	39.73	43.42
BDM - ASCO	-1.37	0.93
	<b>38.36</b>	<b>44.34</b>
<b>Private Equity</b>		
Sofinim	6.30	6.15
Contribution of the participations Sofinim / GIB <sup>(1)</sup>	1.54	41.04
	<b>7.84</b>	<b>47.19</b>
Other participations (Sipef, Henschel, Sagar Cements)	9.94	10.80
<b>Result of the participations</b>	<b>136.43</b>	<b>183.23</b>
Capital gains Private Equity	10.41	18.07
<b>Result of the participations (incl. capital gains Private Equity)</b>	<b>146.85</b>	<b>201.31</b>
AvH and subholdings	-35.99	34.29
Other non-recurrent results	3.70	5.80
Goodwill write-offs	-	-
Impact impairments <sup>(2)</sup>	-	-
Discontinued operations <sup>(3)</sup>	-	-
<b>CONSOLIDATED NET RESULT</b>	<b>114.56</b>	<b>241.39</b>

## [ Consolidated balance sheet data ]

(€ mio)	2008 IFRS	2007 IFRS
<b>Shareholders' equity</b>		
Total	1,926.1	1,997.4
Share of the group	1,517.1	1,580.1
Net cash position <sup>(1)</sup>	106.4 <sup>(2)</sup>	363.6

## [ Data per share ]

(€)	2008 IFRS	2007 IFRS
Shareholder's equity (share of the group)	45.29	47.17
Consolidated net profit	3.45	7.27
Gross dividend	1.39	1.39

2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP	1999 BGAAP
25.21	20.34	13.88	12.66	15.04	19.20	11.83	6.41
-	-	-	-	-	-	-	-
4.35	1.40	-0.92	1.18	8.77	0.77	1.21	1.74
1.77	1.58	1.29	1.44	2.13	1.78	1.73	1.42
<b>31.33</b>	<b>23.32</b>	<b>14.25</b>	<b>15.28</b>	<b>25.94</b>	<b>21.75</b>	<b>14.77</b>	<b>9.57</b>
28.28	11.61	1.20	5.20	5.58	7.82	3.55	2.89
0.25	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>28.53</b>	<b>11.61</b>	<b>1.20</b>	<b>5.20</b>	<b>5.58</b>	<b>7.82</b>	<b>3.55</b>	<b>2.89</b>
40.32	55.73	32.18	21.75	19.16	18.99	19.51	17.41
1.25	1.30	0.83	0.38	-0.40	0.37	0.50	0.08
<b>41.57</b>	<b>57.03</b>	<b>33.01</b>	<b>22.13</b>	<b>18.76</b>	<b>19.36</b>	<b>20.01</b>	<b>17.49</b>
2.70	0.47	-3.48	4.13	-1.39	6.90	10.31	1.59
24.21	-3.50	13.23	3.38	-10.32	4.83	4.89	3.26
<b>26.91</b>	<b>-3.03</b>	<b>9.75</b>	<b>7.51</b>	<b>-11.71</b>	<b>11.73</b>	<b>15.20</b>	<b>4.85</b>
-	-	-	-	-	-	-	-
<b>128.34</b>	<b>88.93</b>	<b>58.21</b>	<b>50.12</b>	<b>38.57</b>	<b>60.66</b>	<b>53.53</b>	<b>34.80</b>
155.78	36.18	-9.21	15.24	-6.79	12.47	2.56	14.32
<b>284.12</b>	<b>125.11</b>	<b>49.00</b>	<b>65.36</b>	<b>31.78</b>	<b>73.13</b>	<b>56.09</b>	<b>49.12</b>
6.76	23.43	43.88	14.99	-1.10	-10.14	-11.49	17.36
16.72	126.56	37.61	3.26	5.10	13.53	21.31	-10.74
-	-	-	-2.88	-2.17	-2.63	-2.70	-1.62
-	-	-	-14.99	-17.85	-	-	-
-	3.89	4.30	-10.67	-0.96	18.00	16.95	10.37
<b>307.60</b>	<b>278.99</b>	<b>134.79</b>	<b>55.07</b>	<b>14.80</b>	<b>91.89</b>	<b>80.16</b>	<b>64.48</b>

(1) The contributions of the consolidated participations are split up in the notes of the consolidated annual accounts.

(2) Concerns impairments on goodwill on Solvus in 2003 and on Solvus and Ad'Arma in 2002.

(3) Includes the current contribution of Solvus, sold in 2005.

2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP	1999 BGAAP
1,803.3	1,303.9	1,127.8	745.6	857.8	670.8	611.3	566.2
1,423.7	1,118.2	814.8	600.0	563.0	562.6	496.7	450.7
340.7	434.4	119.2	78.3	45.4	9.9	77.4	109.9

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

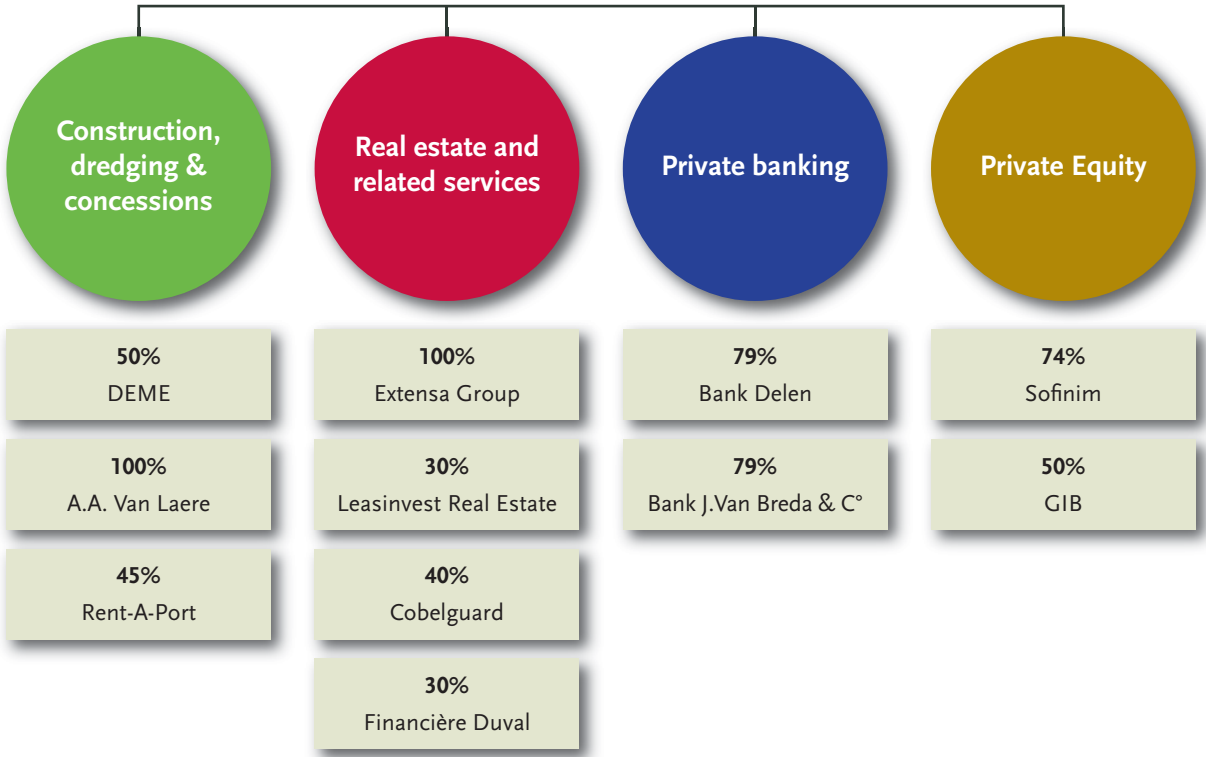
(2) Incl. cash from disposal of Oleon (January 2009): € 154.7 mio.

2006 IFRS	2005 IFRS	2004 IFRS	2003 BGAAP	2002 BGAAP	2001 BGAAP	2000 BGAAP	1999 BGAAP
42.50	33.38	23.93	17.91	16.81	16.80	14.83	13.46
9.26	8.36	4.04	1.64	0.44	2.74	2.39	1.92
1.15	0.90	0.65	0.54	0.51	0.51	0.44	0.37

[ Simplified organisation chart (on 31/12/08) ]



ACKERMANS & VAN HAAREN



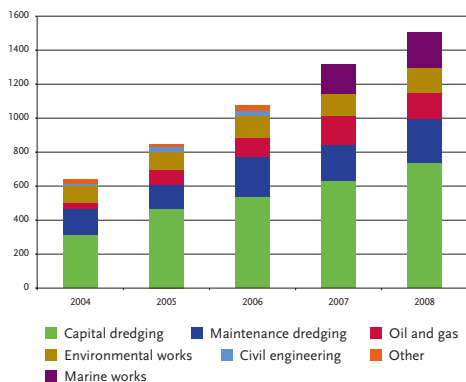
**DEME**

One of the largest marine construction companies in the world, active in dredging, marine engineering, soil remediation, oil and gas services and building aggregates.

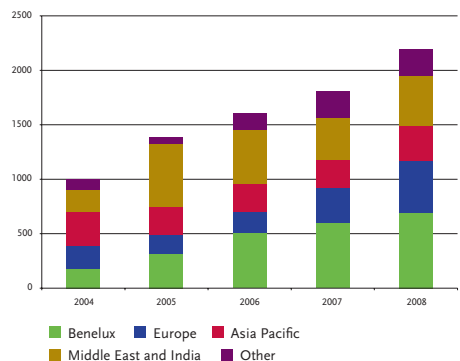


(€ 1,000)	2008	2007
Turnover	1,508,776	1,313,863
EBITDA	301,963	259,445
Net result	114,827	90,158
Equity	499,609	410,598
Net financial position	-373,373	-363,780

[ Turnover 2004-2008 (€ mio) ]



[ Evolution order book 2004-2008 (€ mio) ]



## [ Consolidated key figures ]

(€ mio)	2008	2007		2008	2007
RE investments & leasings a.o. Tour & Taxis (50%): FV yield of 7.25% a.o. Tervurenlaan-Wegener-Halliburton - rental yield: 7.2%	52.1 19.6 32.5	53.6 15.4 38.2	Net equity (incl. subordinated loan AvH € 13.9 mio)	119.3	121.2
Land development	18.8	18.9			
Real estate projects	49.6	41.0			
Leasinvest Real Estate 1,173,866 shares <sup>(1)</sup>	77.6	76.5	Financial debts	98.4	79.6
Other assets a.o. Cash € 18.2 mio, 173,072 shares Retail Estates (€ 5.9 mio)	36.5	26.5	Other liabilities	16.9	15.8
<b>Total assets</b>	<b>234.6</b>	<b>216.5</b>	<b>Total liabilities</b>	<b>234.6</b>	<b>216.5</b>

(1) AvH owns, directly, 30,236 shares

(€ 1,000)	2008	2007
Contribution to the consolidated result AvH		
LRE (30.01%)	6,417	9,771
Extensa (100%)	-1,717	15,206

## LEASINVEST REAL ESTATE

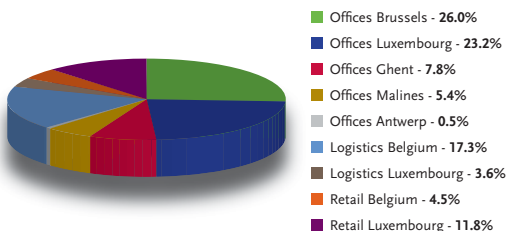
Real estate investment trust listed on NYSE Euronext Brussels with a total (including development projects) real estate portfolio of almost 560 million euros, invested in Belgium and the Grand Duchy of Luxembourg.



Bian, Luxembourg

## [ Portfolio in operation: 55 buildings - almost 345,000 m<sup>2</sup> ]

	2008	2007
Real estate portfolio fair value (€ mio)	534.0	441.1
Rental yield (%)	7.27	7.21
Occupancy rate (%)	97.29	97.74



## EXTENSA

Real estate investor and developer of land parcels and real estate projects in Belgium, Luxembourg and Central Europe.



Tour & Taxis, Brussels

### [ Land development ]

150 ha, of which 100 ha under development

- Permits obtained and in process: 112,000 m<sup>2</sup> (2007/2008)
- Permits in preparation: 160,600 m<sup>2</sup> (2009/2012)
- Parcels sold: 48,315 m<sup>2</sup> (2007/2008)

Book value: € 18.8 mio

### [ Real estate projects ]

Key projects Belux:

- Tour & Taxis (50%), Brussels: up to 335,000 m<sup>2</sup>
- Cloche d'Or (25%), Luxembourg: up to 400,000 m<sup>2</sup>

Various projects in Romania, Slovakia and Turkey

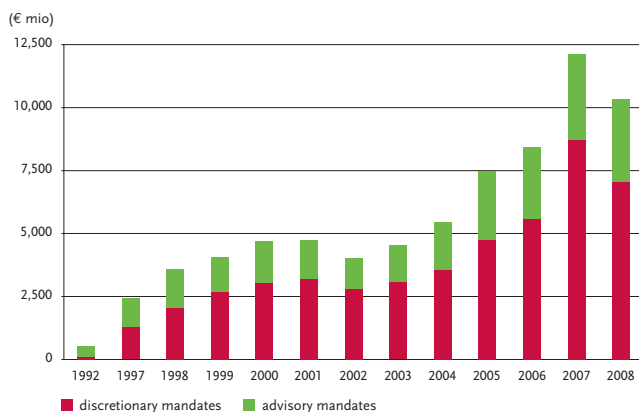
Book value: € 49.6 mio

Total m<sup>2</sup> to be developed: 430,000 m<sup>2</sup> (Extensa share)

## BANK DELEN

Leading private bank in Belgium, focusing on discretionary asset management for private clients.

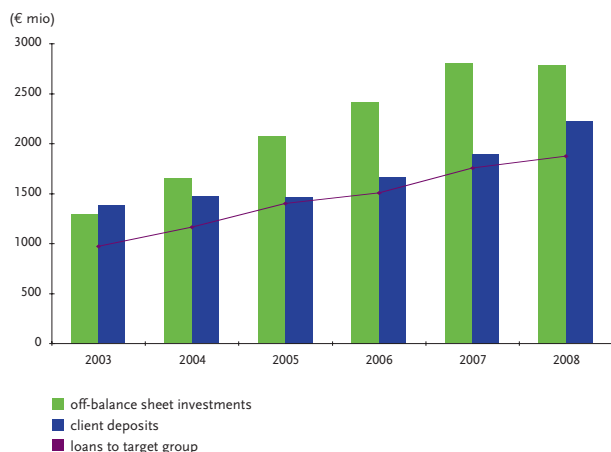
(€ 1,000)	2008	2007
Gross revenue	104,485	108,429
Net result	32,469	36,714
Equity	281,083	246,021
Assets under management	10,342,784	12,125,735
Core Tier 1 capital ratio (%)	30.6	24.8
Cost / income ratio (%)	46.1	44.6



## BANK J. VAN BREDA & C°

Specialised bank for entrepreneurs and liberal professions in Belgium.

(€ 1,000)	2008	2007
Bank product	79,860	81,496
Net result	20,619	22,384
Equity	222,599	206,577
Off-balance sheet investments	2,787,845	2,801,630
Customer deposits	2,221,400	1,899,356
Loans to target group clients	1,872,251	1,755,537
Core Tier 1 capital ratio (%)	10.1	9.5
Cost / income ratio (%)	59.6	58.5



# PRIVATE EQUITY

One of the main private equity providers in Belgium, with a growing presence in the Netherlands and France.

On 31/12/08<sup>(1)</sup>

**Sofinim**  
74%

**GIB**  
50%

## Growth capital

50.0% Distriplus <i>Specialty retail</i>	27.6% NMC <i>Foam products</i>
22.0% EuroMediaGroup <i>Broadcast facilities</i>	49.9% Synvest (40.3% Corelio) <i>Media &amp; printing</i>
6.2% I.R.I.S. <i>Document management systems</i>	50.0% Turbo's Hoet <i>Trucks, parts &amp; leasing</i>
20.0% Manuchar <i>Trading, distribution &amp; logistics</i>	
46.6% Groupe Flo <i>Restaurants</i>	

## Buy-outs

100.0% Alupa <i>Metallized paper</i>	28.9% Egemin <i>Handling &amp; automation</i>
60.0% Alural <i>Aluminium coating</i>	97.5% Engelhardt <i>Label printing</i>
12.0% Atenor <i>Real estate</i>	40.7% Hertel <i>Industrial services</i>
50.0% Cindu <i>Chemicals</i>	72.9% Spanogroup <i>Wood based solutions</i>
82.8% Trasys <i>IT services</i>	

## Investment funds

48.3% Axe Investments
37.5% IDIM <sup>(2)</sup>
Mercapital

- (1) The sale of Oleon (37.1%) and Oleon Biodiesel (40.8%) has been finalized in January 2009, but the FY-08 results include 9 months of Oleon net result and the capital gain on sale.  
(2) IDIM was sold in January 2009.

## Adjusted net asset value

(€ 1,000)	2008	2007
Sofinim	428,481	414,934
Unrealised capital gains Atenor	7,585	12,965
Market value Groupe Flo/Trasys	2,779	50,795
<b>Total Private Equity</b>	<b>438,845</b>	<b>478,694</b>

## Contribution of the Private Equity participations to the AvH group result

(€ mio)	2008	2007
Sofinim SA	6.3	6.2
Contribution participations Sofinim	10.8 <sup>(1)</sup>	37.0
Contribution participations GIB	-9.3 <sup>(2)</sup>	4.0
<b>Contribution PE before capital gains</b>	<b>7.8</b>	<b>47.2</b>
Capital gains	10.4	18.1
<b>Total contribution Private Equity</b>	<b>18.3</b>	<b>65.3</b>

- (1) Distriplus: impairment € 16 million (€ 5.9 million share AvH).  
(2) Groupe Flo: impairment Bistro Romain € 48.8 million (€ 11.4 million share AvH).

In 2008, the total investments amounted to € 19 million, mainly follow up investments in Hertel and Corelio. The participations in Arcomet and Oleon Holding/Biodiesel were sold generating IRR's of 11%, resp. 15% over 8 years.

Spano



Hertel



Turbo's Hoet

