

IFRS – condensed consolidated financial statements (in thousand euro)

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1. Consolidated income statement per segment as of 30.06.2007

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	30-06-2007 Total	30-06-2006 Total
	Building- dredging- & environmental services	Real estate and related services	Financial services	Private Equity	AvH & subholdings			
Revenue	80.772	23.821	72.473	11	3.098	-1.722	178.453	197.104
Other operating income	447	0	43	5.112	7.859	-1.265	12.196	9.759
Operating expenses (-)	-78.855	-13.067	-64.428	-3.078	11.622	2.667	-145.140	-186.831
Profit(loss) from operating activities	2.363	10.753	8.088	2.045	22.579	-320	45.509	20.033
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	9.421	-546	22.766	13	0	31.654	4.972
Profit(loss) on disposal of assets	3.631	2.194	258	10.334	9.952	0	26.369	25.854
Finance income	1.090	1.785	9.382	1.871	3.344	-2.551	14.920	13.835
Finance costs (-)	-586	-7.399	-1.556	-124	-4.310	2.872	-11.105	-5.691
Share of profit(loss) from equity accounted investments	21.748	430	19.274	1.750	6.555		49.757	45.098
Other non-operating income	52	962	0	0	0		1.013	3.431
Other non-operating expenses (-)	-2	0	0	0	-3		-4	-15
Profit(loss) before tax	28.297	18.145	34.900	38.642	38.131	0	158.113	107.517
Income taxes	-934	-8	-4.578	0	870	0	-4.651	-7.601
Profit(loss) after tax from continuing operations	27.362	18.137	30.321	38.642	39.001	0	153.462	99.916
Profit(loss) after tax from discontinued operations							0	0
Profit(loss) of the period	27.362	18.137	30.321	38.642	39.001	0	153.462	99.916
Minority interests	1.180	12.627	7.416	9.593	53		30.868	10.803
Share of the group	26.182	5.510	22.906	29.049	38.948	0	122.594	89.113

Segment reporting

Segment 1 – Building, dredging & environmental services : DEME (equity method 50%), Van Laere (global integration 100%), NMP (global integration 75%)

Segment 2 – Real estate and related services : Extensa (global integration 100%), Leasinvest Real Estate (global integration 29,2%, from June 30 onwards 30%), Cobelguard (equity method 40%), Groupe Financière Duval (equity method 20%)

Segment 3 – Financial services : Delen Investments (equity method 75%), Bank J.Van Breda & C° (global integration 75%), Finaxis (global integration 75%), BDM-ASCO-BtB (equity method 50%)

Segment 4 – Private equity : Sofinim & subholdings (global integration 74%), private equity participations (fair value), Groupe Flo (equity method 23,4%), Trasy (equity method 46%)

Segment 5 – AvH and subholdings : global integration, GIB (equity method 50%), Sipef (equity method 18,8%)

2. Consolidated balance sheet per segment as of 30.06.2007

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		30-06-2007 Total	31-12-2006 Total
	Building- dredging- & environmental services	Real estate and related services	Financial services	Private Equity	AvH & subholdings	Eliminations between segments		
I. NON-CURRENT ASSETS	222.126	527.073	1.387.680	305.518	243.024	-13.900	2.671.522	2.631.284
Intangible assets		128	1.259				1.387	1.391
Goodwill	1.928	145	667		115.237		117.978	117.826
Tangible assets	26.472	21.057	26.000	54	11.842		85.425	69.439
Investment property	2.749	456.329					459.078	471.304
Participations accounted for using the equity method	188.348	26.491	177.343	34.734	79.039		505.954	588.393
Financial fixed assets	1.896	4.966	906	270.730	33.524	-13.900	298.123	225.278
Private equity participations				252.425			252.425	162.117
Available for sale financial fixed assets	617	4.941	885		13.508		19.951	52.694
Receivables and warranties	1.280	25	21	18.306	20.016	-13.900	25.748	10.466
Non-current hedging instruments		3.457	17.095		85		20.636	14.707
Amounts receivable after one year	475	12.884	62.635		103		76.098	71.951
Finance lease receivables		11.867	62.403				74.270	70.271
Other receivables	475	1.017	232		103		1.828	1.681
Deferred tax assets	257	1.616	2.548		3.194		7.615	5.579
Banks - receivables from credit instit. and clients after one year			1.099.227				1.099.227	1.065.416
II. CURRENT ASSETS	135.437	86.175	1.337.871	101.304	454.993	-91.113	2.024.666	2.090.194
Assets held for sale	0	9.483			14.214		23.697	27.698
Inventories	1.105	35.095					36.200	34.625
Amounts due from customers under construction contracts	2.970	4.893					7.863	2.260
Investments	0	11.854	459.599	19.997	207.161		698.612	835.801
Current hedging instruments	0	20	374	0	0		394	896
Amounts receivable within one year	96.249	11.921	49.800	66.853	12.016	-90.486	146.352	195.173
Trade debtors	63.235	5.837			1.707	-923	69.855	89.029
Finance lease receivables		262	29.549				29.811	29.200
Other receivables	33.014	5.822	20.251	66.853	10.309	-89.562	46.686	76.944
Current tax receivables	146	546	240	393	2.837		4.162	5.082
Banks - receivables from credit instit. and clients within one year			793.245				793.245	752.049
Cash and cash equivalents	33.541	10.972	8.729	13.487	217.618		284.348	214.778
Deferred charges and accrued income	1.427	1.389	25.884	574	1.147	-628	29.793	21.834
TOTAL ASSETS	357.563	613.248	2.725.551	406.822	698.017	-105.013	4.696.188	4.721.478

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5		30-06-2007 Total	31-12-2006 Total
	Building- dredging- & environmental services	Real estate and related services	Financial services	Private Equity	AvH & subholdings	Eliminations between segments		
I. TOTAL EQUITY	250.054	294.998	400.282	398.911	533.084		1.877.329	1.803.253
Equity - group share	241.429	101.670	302.334	304.217	530.319		1.479.970	1.423.664
Issued capital					113.907		113.907	113.907
Consolidated reserves	243.503	99.433	306.175	294.865	291.531		1.235.508	1.151.151
Revaluation reserves	-2.074	2.237	-3.841	9.353	136.168		141.842	169.368
Treasury shares (-)					-11.287		-11.287	-10.762
Minority interests	8.625	193.328	97.947	94.694	2.765		397.359	379.588
II. NON-CURRENT LIABILITIES	31.864	137.319	478.762	275	12.708	-13.900	647.028	811.576
Provisions	730	3.824	64	275	2.412		7.304	25.571
Pension liabilities	105		795		759		1.659	1.518
Deferred tax liabilities	10.431	5.940	1.240		5.482		23.092	25.444
Financial debts	18.882	125.408	66.069		56	-13.900	196.515	222.297
Non-current hedging instruments		33	6.218				6.251	4.978
Other amounts payable after one year	1.716	2.114	3.373		4.000		11.203	11.117
Banks - debts to credit institutions, clients & securities			401.003				401.003	520.651
III. CURRENT LIABILITIES	75.646	180.931	1.846.508	7.635	152.225	-91.113	2.171.831	2.106.649
Liabilities held for sale							0	0
Provisions							0	0
Pension liabilities	0	0	58	0	0		58	50
Financial debts	1.873	157.385	293	6.053	145.359	-89.562	221.401	210.090
Current hedging instruments	0	0	586	0	0		586	612
Amounts due to customers under construction contracts	4.539	0	0	0	0		4.539	6.185
Other amounts payable within one year	64.902	11.984	6.316	716	5.993	-596	89.315	105.285
Current tax payables	2.878	2.464	2.407	0	271		8.021	8.875
Banks - debts to credit institutions, clients & securities			1.811.589				1.811.589	1.740.485
Accrued charges and deferred income	1.454	9.097	25.259	866	602	-955	36.323	35.067
TOTAL EQUITY AND LIABILITIES	357.563	613.248	2.725.551	406.822	698.017	-105.013	4.696.188	4.721.478

3. Consolidated cash flow statement as of 30.06.2007

	Segment 1 Building- dredging- & environmental services	Segment 2 Real estate and related services	Segment 3 Financial services	Segment 4 & 5 AvH, subhold and private equity	Eliminations between segments	30-06-2007 Total	30-06-2006 Total
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	31.204	12.290	12.102	159.181	0	214.778	351.090
Profit (loss) from operating activities	2.363	10.753	8.088	24.624	-320	45.509	20.033
Dividends from participations accounted for using the equity method	989	0	0	170.527		171.516	22.942
Other non-operating income (expenses)	50	0	0	-3		47	1.344
Income taxes	-934	-8	-4.578	870		-4.651	-7.601
Profit(loss) from discontinued operations	0	0	0	0		0	0
Non cash adjustments	165	2.162	2.284	-19.544		-14.933	-4.615
CASH FLOW	2.633	12.907	5.794	176.474	-320	197.488	32.102
Decrease (increase) of working capital	784	-1.704	-123.082	20.926		-103.076	1.531
CASH FLOW FROM OPERATING ACTIVITIES	3.417	11.203	-117.289	197.401	-320	94.412	33.634
Investments	-738	-14.095	-143.362	-137.470		-295.664	-544.719
Acquisition of intangible and tangible assets	-622	-266	-2.714	-2.079		-5.682	-7.222
Acquisition of investment property	0	-3.092	0	0		-3.092	-1
Acquisition of financial fixed assets	0	-10.730	-1.732	-99.328		-111.790	-63.217
New amounts receivable	-115	-6	0	-31.314		-31.436	-11.041
Acquisition of investments	0	0	-138.916	-4.748		-143.664	-463.238
Divestments	5.636	30.099	259.810	28.768		294.488	400.134
Disposal of intangible and tangible assets	346	82	0	9		437	258
Disposal of investment property	0	29.826	0	0		0	0
Disposal of financial fixed assets	5.290	190	0	805		6.285	66.177
Reimbursements of amounts receivable	0	1	0	400		401	104
Disposal of investments	0	0	259.810	27.554		287.364	333.594
CASH FLOW FROM INVESTING ACTIVITIES	4.899	16.005	116.448	-108.702	0	28.650	-142.189
Financial operations							
Interest received	971	322	10.238	3.284	-2.492	12.322	13.736
Interest paid	-513	-5.769	-1.556	-2.076	2.812	-7.101	-3.454
Other financial income (costs)	46	-42	55	-427	0	-369	1.440
(De)increase of treasury shares	0	0	0	-780		-780	-2.981
(De)increase of financial debts	-1.180	-18.013	3.731	-1.779		-17.241	-23.055
Distribution of profits	0	0	0	-38.210		-38.210	-29.993
Dividends paid to minority interests	-5.303	-5.000	-15.000	18.186		-7.117	-2.355
CASH FLOW FROM FINANCIAL ACTIVITIES	-5.979	-28.503	-2.532	-21.802	320	-58.496	-46.662
II NET VARIATION IN CASH AND CASH EQUIVALENTS	2.337	-1.295	-3.373	66.897	0	64.567	-155.217
Changes in consolidation method		-23		5.026		5.003	
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	33.541	10.972	8.729	231.105	0	284.347	195.873

4. Statement of changes in equity

	30-06-2007	30-06-2006
Equity - group share: January 1	1.423.664	1.118.180
Dividends	-38.216	-29.993
Profit/ (loss) of the period - group share	122.594	89.113
Change in revaluation reserves	-27.525	176
Treasury shares (-)	-526	-2.799
Other	-21	-39
Equity - group share: June 30	1.479.970	1.174.638

5. Notes to the financial statements as of 30.06.2007

5.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on June 30, 2007 as approved by the European Commission.

The interim financial statements are prepared in accordance with the IFRS valuation rules, applied by AvH when issuing the consolidated 2006 annual accounts.

5.2 Changes in consolidation scope

Participations accounted for using the equity method

On the first of March 2007 Ackermans & van Haaren (AvH) has acquired a 20%-stake in the French Groupe Financière Duval, active in the field of real estate, holiday houses and elderly homes.

The shareholders agreement between the Baron Bracht family and AvH, signed on February 12th 2007, results in a jointly control of Sipef, with the accounting of Sipef using the equity method (18,8%) as a consequence.

Participations accounted for using the equity method	<u>30-06-2007</u>	<u>31-12-2006</u>
Building, dredging & environmental services	188.348	176.696
Real estate and related services	26.491	26.105
Financial services	177.343	158.204
Private equity	34.734	32.654
AvH and subholdings	79.039	194.734
	505.954	588.393

The distribution of the cash revenue from the sale of Quick was distributed by GIB to its shareholders, which explains the decrease of the participations accounted for using the equity.

Private equity participations Sofinim

Investments of Sofinim during the first half year of 2007 of € 90,5 millions :

- in January 2007, Sofinim acquired a share of 72.9% in the SPANO-Group, a leading player in the Belgian wood products market (chipboard, laminated boards, MDF and laminated parquet);
- in June 2007, Sofinim acquired a participation of 6.12% in IRIS, on the occasion of a capital increase of € 10 million, on which Sofinim has signed in for € 5 million. Iris is an important European player in optical character recognition (OCR), intelligent document recognition (IDR) and document management.
- in June 2007, Sofinim acquired a share participation of 20% (with the option to 30%) in MANUCHAR. As an active player in the trade/logistics of chemicals, wood and steel, Manuchar has a network spread across more than 25 countries in Latin America, Africa, the Middle East and Asia.

5.3 Seasonality or cyclicity of interim operations

AvH is active in diverse segments, each (more or less) cyclically sensitive : dredging, oil markets (DEME), construction (Van Laere), evolution on the stock exchange and interest rates (Bank Delen and Bank Van Breda), Real estate and interest rates evolution (Extensa & Leasinvest Real Estate).

The income statement of the Private equity segment contains, besides the contribution of the participations (active in widely different businesses with different cyclicalities), capital gains on portfolio and dividends received from entities held in portfolio.

5.4 Earnings per share

	<u>30-06-2007</u>	<u>30-06-2006</u>
Net consolidated profit, group share (000 euro)	122.594	89.113
Average number of shares	33.225.104	33.325.410
Basic earnings per share (in euro)	3,69	2,67

Net consolidated profit, group share (000 euro)	122.594	89.113
Average number of shares	33.225.104	33.325.410
Impact of stock options	120.003	99.799
Adjusted average number of shares	33.345.107	33.425.209
Diluted earnings per share (in euro)	3,68	2,67

5.5 Distribution of dividends

The distribution of a gross dividend of € 1,15 per share was approved by the general assembly of May 29, 2007.

5.6 Number of treasury shares

The number of treasury shares, held in relation to the stock option plan, evolved as follows:

	<u>30-06-2007</u>	<u>30-06-2006</u>
Treasury shares - January 1	265.894	132.644
acquisition of treasury shares	13.906	70.000
disposal of treasury shares	-8.000	-31.150
Treasury shares - June 30	271.800	171.494

6. Events after balance sheet date

After balance sheet date, no major events took place which could significantly influence the activities or the financial position of the company.

After balance sheet date Sofinim finalised its earlier announced investment of 50% in Distriplus, which encompasses the specialised distribution chains Club (26 stores), Planet Parfum (68 stores) and Di (90 own stores + 42 franchises).

7. Risk management

7.1. Risk management – Ackermans & van Haaren and subholdings

Given the nature of its activities Ackermans & van Haaren is subject to only limited operational risks : its assets consist mainly of financial fixed assets. Decisions with respect to investments and divestments lie within the competence of the executive committee (within the limits of the daily management) and the board of directors.

With regard to risk management Ackermans & van Haaren makes limited use of financial instruments in order to limit the impact of possible interest rate increases. These instruments relate to the financing of short-term credit requirements which are funded by the commercial paper programme.

7.2. Risk management – operational subsidiaries

With regard to the interest and exchange risk, the operational subsidiaries apply the following strategy :

- in order to protect the companies against unexpected increases of financial charges due to interest rate increases, and in order to make use of the current low interest rate level, a number of financial instruments (LT hedges, Interest Rate Swaps, etc) are being used.
- the exchange risk, to which the companies are subject due to activities which are paid in foreign currency, is usually hedged through financial hedges and term contracts.

Bank J. Van Breda & C° and Bank Delen are cautious when acquiring financial instruments for their own account and prudently manage the price risks, credit risks, liquidity risks and cash flow risks.

In areas where the durations of assets and liabilities do not match adequately, Bank J. Van Breda & C° makes use of hedging instruments. The hedging is a combination of interest rate swaps (which convert the variable interest rate commitments into fixed commitments) and options (which provide protection against an increase of interest rates above certain levels). Bank Delen does not make use of any hedging techniques.

8. Auditor's report

REPORT OF THE STATUTORY AUDITOR TO THE SHAREHOLDERS OF ACKERMANS & VAN HAAREN NV ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2007 AND FOR THE SIX MONTHS THEN ENDED

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Ackermans & van Haaren NV (the "Company") as per June 30, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted for use in the European Union.

Antwerp, September 4, 2007

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory auditor
represented by

Jan De Landsheer
Partner

Patrick Rottiers
Partner