



**HALF-YEARLY FINANCIAL REPORT
OF AUGUST 26 2008**

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We have the honour to present to you the half-yearly financial report, in accordance with, article 13 of the Royal Decree of 14 November 2007.

This report contains:

- I. a **half-yearly annual report** concerning the major events which occurred during the first six months of the year. This half-yearly report includes a description of the main risks and uncertainties about the remaining months of the year as well as an overview of the major related parties transactions;
- II. the **condensed financial statements** relating the first six months of the year, issued in accordance with IAS 34.;
- III. information on the **external audit**;
- IV. a **declaration** on behalf of the board of directors on the condensed financial statements and the half-yearly annual report.

I. HALF-YEARLY REPORT

1. Key events

The Board of Directors of Ackermans & van Haaren NV is pleased to announce that the consolidated net profit (part of the group) as at 30.06.2008 amounts to 100.6 million euros, compared with 122.6 million euros as at 30.06.2007.

Breakdown of the consolidated net profit (part of the group)	30.06.2008 (million euros)		30.06.2007 (million euros)
	IFRS		IFRS
CONTRACTING			
D.E.M.E.	32.1		20.5
Rent-A-Port	2.7		-
Algemene Aannemingen Van Laere	1.3		2.2
N.M.P.	<u>1.2</u>		<u>3.5</u>
Subtotal	37.3		26.2
REAL ESTATE & RELATED SERVICES			
Extensa	-0.6		0.2
Leasinvest Real Estate	6.2		5.1
Cobelguard	0.3		0.2
Financière Duval	<u>-1.1</u>		<u>-</u>
Subtotal	4.8		5.5
FINANCIAL SERVICES			
Finaxis	-0,8		-0.2
Bank Delen	13,1		13.8
Bank J.Van Breda & C°	9,2		8.5
BDM - ASCO	<u>-0.2</u>		<u>0.8</u>
Subtotal	21,3		22.9
PRIVATE EQUITY			
Sofinim	0.0		7.4
Contributions participations of Sofinim	16.7		19.8
Contributions participations of GIB	<u>0.7</u>		<u>1.8</u>
Subtotal	17.4		29.0
Other participations (Sipef, Henschel)	6.8		3.1
Result of the participations	87.6	+1.0%	86.7
Capital gains Private Equity	5.4		0.0
Result participations (incl. capital gains Private Equity)	93.0	+7.2%	86.7
AvH and subholdings	7.3		13.2
GIB	0.0		22.5
Other 'non-recurrent' results	0.3		0.2
CONSOLIDATED NET RESULT	100.6		122.6

Key figures	30.06.2008	31.12.2007
Consolidated balance sheet AvH	(million euros)	(million euros)
	IFRS	IFRS
Net Equity (part of the group)	1,565.8	1,580.1
Net cash position of AvH and subholdings	207.6	363.6

Key figures per share		30.06.2008	30.06.2007
Number of shares		33,496,904	33,496,904
Net result per share (*)	- basic	3.03	3.69
	- diluted	3.02	3.68

(*)based on the shares issued, adjusted for treasury shares in portfolio

CONTRACTING, DREDGING AND CONCESSIONS

Driven by a persistent boom in the dredging sector, **DEME's** fleet was constantly nearly fully utilised. This has resulted in a substantial increase in turnover (+32% to 721.4 million euros compared with 547.1 million euros for 1H07) and in EBITDA or operational cash flow (+34% to 159.9 million euros compared with 119.3 million euros for 1H07). The net result rose by 57% to 64.3 million euros (compared with 40.9 million euros for 1H07). Both traditional dredging activities and the diversifications contributed to the increase in these results.

As at 30.06.08, the order book increased to 1,946 million euros (compared with 1,811 million euros as at 31.12.07), thanks to major new contracts in, among others, Russia, Brazil, the Netherlands, Nigeria, Australia, Panama and Ras Al Khaimah. Taking into account the recently awarded contracts for Port Rashid and London Gateway, the order book should amount to 2,500 million euros.

With the inauguration and launching of the Breydel (9,000 m³) the first phase of DEME's investment programme for 2005-2008 (seven vessels, including one mega cutter and five hoppers for 460 million euros) was completed. Early 2008, DEME announced a new investment programme of approximately 500 million euros as a result of which some 10 dredgers (including 2 cutters, 2 hoppers, 1 fall pipe and 1 sand & grind dredger) and other specialized material (including 1 jumbo jack-up) should be built between now and 2011. DEME is also expecting to be able to realise significant growth in both turnover and result throughout all of 2008 in line with the market growth.

RENT-A-PORT remains focused on harbour consulting and concession projects. Of its result as at 30.06.08, 6 million euros is attributable to the capital gain from the sale of a participation.

ALGEMENE AANNEMINGEN VAN LAERE achieved a turnover of 69 million euros and a net result of 1.3 million euros in the first half year of 2008. All subsidiaries contributed positively to this result. The order book remained stable thanks to new contracts in, e.g., Brussels and Machelen.

REAL ESTATE AND RELATED SERVICES

The result of **EXTENSA** as at 30.06.08 was slightly negative (-0.6 million euros), and resulted from the recurrent rental income and the capital gain on the sale of land in Wondelgem and was negatively affected by a loss of 2.3 million euros on the sale of a land position in Evere and costs relating to the start-up of own development projects in Turkey, Slovakia and Romania. Extensa's contribution should develop positively in the second half year, due to further sales in the land development portfolio (e.g., in Wondelgem and Hasselt) and the completion of a second shopping centre in Romania.

The real estate investment trust **LEASINVEST REAL ESTATE** experienced a strong first half of 2008 (20.6 million euros compared with 17.9 million euros as at 30.06.07) a.o. thanks to the increase in fair value in an amount of 14.4 million euros following the renovation and extension of the CFM building in Luxembourg. The fair value of the real estate portfolio as at 30.06.08 amounts to 486.8 million euros (441.1 million euros as at 31.12.07). An occupancy rate of 97.1% and a rental yield of 7.2% illustrate the quality of this portfolio. New acquisitions were carried out in the sector of retail and logistics with the acquisition of distribution sites in Wommelgem (28,000 m²) and Meer (5,000 m² + 8,000 m²) and a site still to be constructed called 'Canal Logistics' (50,000 m²) in Neder-over-Heembeek near Brussels. A real estate lease agreement was also concluded with Cegelec for a new building (3,500 m² of offices + 1,000 m² of warehouses) at Zwijndrecht, Antwerp.

COBELGUARD witnessed a strong semester with a growth in both turnover (+30% to 22.7 million euros) and net result (+61% to 1.3 million euros) thanks to a successful commercial strategy which resulted in some major new clients.

FINANCIERE DUVAL's contribution is negative, due entirely to the seasonal character of its tourism activities (from November to April). The real estate development activities (CFA) and services (a.o., Residalya) are evolving as planned. Given the many new investment projects, AvH has agreed to accelerate the exercise of the warrants which enabled it to increase its participation from 20.8% to 30% in June 2008. This represented an investment of 12.5 million euros.

FINANCIAL SERVICES

Both Bank Delen and Bank J.Van Breda & C° were able to hold out well despite the extremely volatile financial markets and the unrest in the financial sector.

Partly under the influence of volatile, declining stock markets, **BANK DELEN's** net profit decreased slightly with 6.8% to 17.1 million euros (compared with 18.4 million euros as at 30.06.07). The assets under management of Bank Delen amounted to 11,293 million euros as at 30.06.08 (compared with 12,126 million euros as at 31.12.07). Taking into account the downturn in the stock markets (BEL20: -23%, Eurostoxx50: -24%), this figure implies an important growth in assets both for new clients and additional deposits by existing clients, completely in line with the strong growth in recent years. The integration of Bank Delen and Capfi is progressing as expected, both internally and with regard to the clientele. The cost/income ratio has remained at a competitive 45.7% despite the many acquisitions made in recent years.

Thanks to its strong commercial performance **BANK J.VAN BREDA & C°** increased its net profit by 6% to 11.9 million euros (compared with 11.3 million euros as at 30.06.07). Interest revenue was more or less stable, although the rise in market interest rates had a direct impact on interest payments on the short-term deposits. The volume of the loan portfolio further increased to 1,817 million euros (+4% compared with 31.12.07: 1,755 million euros, +17% compared with 30.06.07: 1,553 million euros). Fee revenue was up by 7% partly thanks to the growth of off balance sheet investments to 2,853 million euros (+2% compared with 31.12.07: 2,801 million euros, +6% compared with 30.06.07: 2,688 million euros) in the area of both insurance investments and asset management, which is a remarkable performance. The total assets deposited by clients increased to 4,826 million euros (+3% compared with 31.12.07: 4,700 million euros, +9% compared with 30.06.07: 4,443 million euros). The write offs due to credit losses were very limited (0.8 million euros or 0.04% of the average loan portfolio). The cost/income ratio remained stable at about 59% despite a rise in costs of 5%.

Considering the fact that both Bank Delen and Bank J.Van Breda & C° traditionally invest their own investment portfolios mainly in government bonds, and that their portfolios therefore do not include "sub-prime" securities, the equity of both banks has not been affected at all by the credit crisis on the financial markets. The shareholders' equity of Bank Delen as at 30.06.08 totalled 263.1 million euros (246.0 million euros as at 31.12.07). The shareholders' equity of Bank J.Van Breda & C° as at 30.06.08 totalled 218.2 million euros (compared with 206.6 million euros as at 31.12.07). Despite a constantly strong commercial performance, the results of both banks will be influenced partly by the evolution of the interest rates and the development on the financial markets.

During the first semester AvH has increased, through a participating interest of 15% in Promofi, its beneficial interest in Finaxis from 75% to 78.75%.

PRIVATE EQUITY

The contribution of the Private Equity participations decreased to 17.3 million euros compared with 29.0 million as at 30.06.07. On the one hand, no portfolio capital gains were recorded as at 30.06.08, while at 30.06.07 7.6 million euros in capital gains were realised on the sale of shares in Telenet. On the other hand, the participations gave mixed impressions with good results of Alupa, NMC, Hertel, Oleon, Turbo's Hoet and Manuchar, a result in line with budget at Spano Group, while results were under pressure because of the economic situation and/or seasonal effects at Distriplus and Groupe Flo.

Investments were limited to follow-up investments (11.8 million euros) in, a.o., Hertel and Synvest/Corelio. As a result of the sale by KBC, Sofinim increased its indirect interest in Corelio from 15.9% to 20.2% through an increase of its shareholding in Synvest to 49.9%, which in turn has increased its stake in Corelio from 32.8% to 40.3%. The divestments (11.8 million euros) were limited to the sale of the 10% stake in Arcomet, which resulted in a capital gain of 5.4 million euros (part AvH).

The adjusted net asset value of the Private Equity portfolio, including unrealised capital gains (losses) on the listed shares held by Sofinim and on Groupe Flo amounted to 469.5 million euros as at 30.06.08 (compared with 478.7 million euros as at 31.12.07).

OTHER PARTICIPATIONS

This division includes the contribution of Sipef and Henschel.

Thanks to high production at the plantations in North Sumatra and at the Ivory Coast, Sipef was able to increase the oil palm volume with 12,5%. Furthermore, the continuously strong demand from China and India, together with the increasing petroleum prices, kept the oil palm market price for some time at a historic high level (>USD 1,200/ton). This resulted in almost a doubling of both the operating profit and the net group profit which amounted to 40.3 million USD (30.06.07:21.6 million USD).

Henschel was included in the half-yearly figures for the first time and is evolving in line with last year.

AVH & SUBHOLDINGS

The contribution from "AvH and subholdings" as at 30.06.08 remained limited to 7.3 million euros (13.2 million euros as at 30.06.07) and did not contain significant capital gains.

CONSOLIDATED BALANCE AVH

The net cash position of AvH amounted to 207.6 million euros as at 30.06.08 (compared with 363.6 million euros as at 31.12.07), which can primarily be explained by the decrease in the market value of the investment portfolio (-63.3 million euros) and by the net investment activity (mainly Sagar Cements, Koffie F. Rombouts, Promofi, Financière Duval amounting to 74.2 million euros).

This net cash position takes into account, on the one hand, the investment portfolio (a.o., Fortis, KBC) of AvH, which at 30.06.08 was worth 162 million euros (as at 31.12.07: 225.9 million euros), and on the other hand liquidities, treasury shares and external financial debt in the form of commercial paper of 43.3 million euros.

The consolidated shareholders' equity (part group, IFRS) as at 30.06.08 amounted to 1,565.8 million euros (compared with 1,580 million euros as at 31.12.07).

NEW INVESTMENTS AVH (1H08)

AvH made its first steps into the construction materials market in India. Further to several acquisitions, it accumulated a participating interest of 14.3% in the listed, family owned group Sagar Cements Ltd. Sagar Cements has a clinker production capacity of 0.6 MTPA in the southern state of Andhra Pradesh. Encouraged by the growth perspectives in the market, the company recently started to expand its capacity to 2.6 MTPA. The start up of the additional capacity is taking place in the course of the summer. Sagar Cements has a market capitalisation of approximately 69 million euros (4.7 billion Rs.).

In the course of the first quarter, an opportunity arose to acquire a 20% minority interest in Koffie F. Rombouts NV. With a turnover of 122.0 million euros in 2007 (net equity as per 31.12.07: 24.8 million euros), Koffie F. Rombouts, being a quality label, is one of the market leaders in Belgium, with a strong presence in France.

PROSPECTS 2008

AvH expects to be able to realise a decent group result over the entire financial year 2008 thanks to the strong climate in the dredging sector, the good commercial performance of its banks and the rather conservative financial structure of most of the Private Equity participations. However, the weakening of the economic environment urges to be somewhat cautious.

2. Main risks and uncertainties

We refer to the overview of the risks and uncertainties which are included in our annual report relating the accounting year ending December 31, 2007.

3. Overview of the major related party transactions

During the first six months of the year 2008 no transactions with related parties took place having a material impact on the financial position or results of Ackermans & van Haaren.

II. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(in thousand euro)

1. Consolidated income statement per segment as of 30.06.2008
2. Consolidated balance sheet per segment as of 30.06.2008
3. Consolidated cash flow statement as of 30.06.2008
4. Evolution of the consolidated equity
5. Explanatory notes to the financial statements as of 30-06-2008
6. Events after balance sheet date

1. Consolidated income statement per segment as of 30.06.2008

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Eliminations between segments	30-06-2008 Total	30-06-2007 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	AvH & subholdings			
Revenue	76.875	28.018	85.080	4	2.375	-1.113	191.239	178.453
Other operating income	0	0	30	7.231	9.774	-2.104	14.931	12.196
Operating expenses (-)	-73.674	-15.877	-74.719	-2.427	-6.209	2.197	-170.710	-145.140
Profit(loss) from operating activities	3.201	12.141	10.391	4.809	5.939	-1.021	35.460	45.509
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	14.028	317	17.561	-27	0	31.879	31.654
Profit(loss) on disposal of assets	109	-41	-318	7.306	676	0	7.732	26.369
Finance income	1.262	2.056	7.582	297	2.771	-799	13.167	14.920
Finance costs (-)	-594	-7.908	-2.551	-143	-2.279	1.820	-11.655	-11.105
Share of profit(loss) from equity accounted investments	34.904	-1.042	17.038	682	6.765		58.347	49.757
Other non-operating income	0	72	0	0	350		422	1.013
Other non-operating expenses (-)	0	-884	0	0	0		-884	-4
Profit(loss) before tax	38.882	18.421	32.458	30.512	14.195	0	134.469	158.113
Income taxes	-1.175	984	-4.676	0	199		-4.668	-4.651
Profit(loss) after tax from continuing operations	37.707	19.405	27.782	30.512	14.394	0	129.800	153.462
Profit(loss) after tax from discontinued operations							0	0
Profit(loss) of the period	37.707	19.405	27.782	30.512	14.394	0	129.800	153.462
Minority interests	419	14.576	6.497	7.754	0		29.246	30.868
Share of the group	37.288	4.829	21.285	22.758	14.394	0	100.554	122.594

Segment reporting

Segment 1 – Contracting, dredging & concessions: DEME (equity method 50%), Rent-A-Port (equity method 45%), 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 30%), Cobelguard (equity method 40%, as of June 30 2008 39,6%), Groupe Financière Duval (equity method 21%, as of June 30 2008 30%)

Segment 3 – Financial services: Delen Investments (equity method 75% in Q1 2008, as of Q2 2008 78,75%), Bank J.Van Breda & C° (global integration 75% in Q1 2008, as of Q2 2008 78,75%), Finaxis (global integration 75% in Q1 2008, as of Q2 2008 78,75%), Promofi (equity method 15% as of Q2 2008), BDM-ASCO-BtB (equity method 50%)

Segment 4 – Private equity: Sofinim & subholdings (global integration 74%), private equity participations (fair value), Groupe Flo (equity method 23.3%), Trasys (equity method 46%, as of June 30 2008 40,97%)

Segment 5 – AvH and subholdings: global integration, GIB (equity method 50%), Sipef (equity method 18.8%, as of 31 december 2007 19.5%), Henschel Engineering (equity method 50%). The 100% stake in AvH Resources India is consolidated (global integration) from 2008 onwards

2. Consolidated balance sheet per segment as of 30.06.2008

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	AvH & subholdings	Eliminations between segments	30-06-2008 TOTAL	31-12-2007 TOTAL
I. NON-CURRENT ASSETS	269.518	630.968	1.738.846	441.462	272.729	-34.900	3.318.623	3.070.902
Intangible assets	19	173	979		36		1.207	1.081
Goodwill	1.928	145	3.523		135.078		140.675	120.834
Tangible assets	28.162	23.566	30.348	37	14.035		96.148	95.449
Investment property	2.749	505.886					508.636	462.948
Participations accounted for using the equity method	234.140	79.352	274.630	37.086	47.168		672.375	611.336
Financial fixed assets	1.816	911	800	404.340	72.725	-34.900	445.691	405.461
Private equity participations				363.353			363.353	344.692
Available for sale financial fixed assets	524	906	771	0	32.913		35.113	20.088
Receivables and warranties	1.292	5	29	40.987	39.813	-34.900	47.226	40.681
Non-current hedging instruments		4.983	19.776				24.759	15.584
Amounts receivable after one year	414	12.075	71.741		525		84.755	81.915
Finance lease receivables		11.395	71.741				83.136	80.143
Other receivables	414	680			525		1.619	1.772
Deferred tax assets	289	3.877	1.140		3.161		8.467	8.118
Banks - receivables from credit instit. and clients after one year			1.335.909				1.335.909	1.268.177
II. CURRENT ASSETS	124.062	70.011	1.246.047	36.802	220.282	-39.517	1.657.687	1.817.052
Inventories	1.217	28.505					29.721	31.825
Amounts due from customers under construction contracts	6.253	1.822					8.075	7.554
Investments	0	10.718	386.364	22.565	139.423		559.070	613.169
Current hedging instruments	0	0	1.413	0	0		1.413	1.365
Amounts receivable within one year	84.609	22.324	41.244	3.466	13.102	-37.742	127.002	121.606
Trade debtors	51.218	9.879			1.903	-1.070	61.930	55.451
Finance lease receivables		278	32.738				33.016	32.066
Other receivables	33.391	12.167	8.506	3.466	11.199	-36.673	32.056	34.089
Current tax receivables	1.130	568	7	626	3.248		5.579	5.300
Banks - receivables from credit instit. and clients within one year			783.921				783.921	786.272
Cash and cash equivalents	30.549	4.857	7.998	9.438	62.492		115.334	225.547
Deferred charges and accrued income	304	1.217	25.100	707	2.018	-1.774	27.573	24.414
III. ASSETS HELD FOR SALE							0	0
TOTAL ASSETS	393.580	700.978	2.984.893	478.265	493.011	-74.417	4.976.311	4.887.954

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	AvH & subholdings	Eliminations between segments	30-06-2008 TOTAL	31-12-2007 TOTAL
I. TOTAL EQUITY	301.022	359.990	459.943	470.324	398.066		1.989.345	1.997.428
Equity - group share	291.897	153.831	364.357	357.672	398.052		1.565.809	1.580.059
Issued capital					113.907		113.907	113.907
Consolidated reserves	296.371	152.476	366.894	347.301	251.570		1.414.612	1.360.317
Revaluation reserves	-4.474	1.355	-2.537	10.372	46.713		51.428	118.545
Treasury shares (-)					-14.138		-14.138	-12.710
Minority interests	9.125	206.159	95.586	112.651	14		423.536	417.369
II. NON-CURRENT LIABILITIES	30.904	145.216	314.815	1.017	9.627	-34.900	466.678	603.469
Provisions	523	4.303	49	125	2.190		7.191	6.795
Pension liabilities	85		857		693		1.635	1.821
Deferred tax liabilities	11.945	5.145	1.187		4.034		22.311	24.727
Financial debts	17.408	133.745	91.772		43	-34.900	208.065	188.200
Non-current hedging instruments		59	4.050				4.109	5.175
Other amounts payable after one year	942	1.964	3.724	892	2.667		10.189	10.419
Banks - debts to credit institutions, clients & securities			213.176				213.176	366.330
III. CURRENT LIABILITIES	61.654	195.772	2.210.136	6.924	85.316	-39.517	2.520.287	2.287.057
Provisions			165				165	165
Pension liabilities			51				51	75
Financial debts	1.649	165.365	8.134	5.530	74.755	-36.673	218.760	214.043
Current hedging instruments			998				998	821
Amounts due to customers under construction contracts	4.243						4.243	7.202
Other amounts payable within one year	53.460	14.319	8.120	288	8.053	-475	83.764	80.440
Current tax payables	1.622	4.752	1.149		2.143		9.665	6.225
Banks - debts to credit institutions, clients & securities			2.158.689				2.158.689	1.944.161
Accrued charges and deferred income	681	11.336	32.830	1.106	367	-2.368	43.951	33.925
IV. LIABILITIES HELD FOR SALE							0	0
TOTAL EQUITY AND LIABILITIES	393.580	700.978	2.984.893	478.265	493.011	-74.417	4.976.311	4.887.954

3. Consolidated cash flow statement as of 30.06.2008

	Segment 1	Segment 2	Segment 3	Segment 4 & 5	Eliminations between segments	30-06-2008 TOTAL	30-06-2007 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	AvH, subhold & private equity			
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	37.186	11.919	10.654	165.788	0	225.546	214.778
Profit (loss) from operating activities	3.201	12.141	10.391	10.748	-1.021	35.460	45.509
Dividends from participations accounted for using the equity method	449	0	0	17.216		17.665	171.516
Other non-operating income (expenses)	0	7	0	0		6	47
Income taxes	-1.175	984	-4.676	199		-4.668	-4.651
Profit(loss) from discontinued operations						0	0
Non cash adjustments	1.211	341	2.760	-918		3.394	-14.933
CASH FLOW	3.686	13.472	8.475	27.245	-1.021	51.857	197.488
Decrease (increase) of working capital	-6.104	3.662	-3.212	-4.820		-10.473	-103.076
CASH FLOW FROM OPERATING ACTIVITIES	-2.418	17.135	5.264	22.425	-1.021	41.384	94.412
Investments	-2.850	-33.769	-147.171	-87.682	0	-271.472	-295.664
Acquisition of intangible and tangible assets	-2.850	-7.302	-3.132	-174		-13.458	-5.682
Acquisition of investment property	0	-1.304	0	0		-1.304	-3.092
Acquisition of financial fixed assets	0	-25.129	-8	-80.148		-105.285	-111.790
New amounts receivable	0	-34	0	-6.747		-6.781	-31.436
Acquisition of investments	0	0	-144.031	-614		-144.645	-143.664
Divestments	256	387	130.244	13.584	0	144.471	294.488
Disposal of intangible and tangible assets	134	6	2	0		142	437
Disposal of investment property	0	16	1	12.262		12.278	6.285
Disposal of financial fixed assets	122	366	0	100		588	401
Reimbursements of amounts receivable	0	0	130.241	1.222		131.463	287.364
CASH FLOW FROM INVESTING ACTIVITIES	-2.594	-33.382	-16.927	-74.098	0	-127.002	28.650
Financial operations							
Interest received	1.243	532	8.206	2.916	-799	12.097	12.322
Interest paid	-522	-7.061	-2.551	-1.642	1.820	-9.957	-7.101
Other financial income (costs)	-54	676	0	-533	0	90	-369
(De)increase of treasury shares	0	-90	0	-1.481		-1.571	-780
(De)increase of financial debts	-739	20.241	3.354	519		23.376	-17.241
Distribution of profits	0	0	0	-46.124		-46.124	-38.210
Dividends paid to minority interests	-1.554	-5.222	0	4.160		-2.616	-7.117
CASH FLOW FROM FINANCIAL ACTIVITIES	-1.625	9.076	9.008	-42.185	1.021	-24.705	-58.496
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-6.638	-7.171	-2.655	-93.858	0	-110.322	64.567
Change of consolidation scope or method						0	5.003
Translation differences on cash and cash equivalents		110		0		110	
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	30.549	4.857	7.998	71.930	0	115.334	284.347

4. Statement of changes in equity

	<u>30-06-2008</u>	<u>30-06-2007</u>
Equity - group share: January 1	1.580.059	1.423.664
Dividends	-46.124	-38.216
Profit/ (loss) of the period - group share	100.554	122.594
Change in revaluation reserves	-67.117	-27.525
Treasury shares (-)	-1.428	-526
Other	-135	-21
Equity - group share: June 30	1.565.809	1.479.970

5. Notes to the financial statements as of 30.06.2008

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, 2008 as approved by the European Commission.

5.2 Changes in consolidation scope

The major changes in consolidation scope :

- global integration of AvH Resources India (100%) from 2008 onwards
- equity method of 15% of Promofi, resulting in an increase of the beneficial interest of Finaxis of 75% upto 78,75%
- exercise of the warrants Groupe Financière Duval, with an increase of the beneficial interest of 20,8% to 30% as a consequence

Participations accounted for using the equity method	<u>30-06-2008</u>	<u>31-12-2007</u>
Contracting, dredging & concessions	234.140	213.457
Real estate and related services	79.352	59.430
Financial services	274.630	259.269
Private equity	37.086	36.837
AvH and subholdings	47.168	42.343
	672.375	611.336

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 cyclicality), capital gains on portfolio and dividends received from entities held in portfolio.

5.4 Earnings per share

	<u>30-06-2008</u>	<u>30-06-2007</u>
Net consolidated profit, group share (000 euro)	100.554	122.594
Average number of shares	33.182.558	33.225.104
Basic earnings per share (in euro)	3,03	3,69

Net consolidated profit, group share (000 euro)	100.554	122.594
Average number of shares	33.182.558	33.225.104
Impact of stock options	114.374	120.003
Adjusted average number of shares	33.296.932	33.345.107
Diluted earnings per share (in euro)	3,02	3,68

5.5 Number of treasury shares

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

	<u>30-06-2008</u>	<u>30-06-2007</u>
Treasury shares - January 1	292.852	265.894
acquisition of treasury shares	22.994	13.906
disposal of treasury shares	-1.500	-8.000
Treasury shares - June 30	314.346	271.800

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.

III. 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, 2008 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, 2008 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, August 27, 2008

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

Patrick Rottiers
Partner

Christel Weymeersch
Partner

IV. DECLARATION

To our knowledge:

- (i) the condensed consolidated financial statements, drafted in accordance with the applicable standards for annual accounts, present a fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;
- (ii) the interim report presents a fair overview of the information which should be included in the report.

August 26 2008

On behalf of the Board of Directors

Luc Bertrand
President of the
Executive Committee

Jan Suykens
Member of the
Executive Committee