



**HALF-YEARLY FINANCIAL REPORT
OF AUGUST 24 2010**

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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, if applicable, an overview of the major related parties transactions;
- II. the **condensed consolidated 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 company 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 announces that the consolidated net result (group share) for the first half of 2010 increased by 46% (compared to the same period in the previous year) to 73.5 million euros.

- Contracting, dredging and concessions: increase of turnover (+37%) and net result (+34%) of DEME and return to net profit for Van Laere
- Limited results for real estate activities, partially impacted by seasonal effects at Financière Duval
- Financial services: increase of assets under management at Bank Delen to record level of 13,996 million euros; strong increase of total client assets at Bank J.Van Breda & C° to 5,969 million euros
- Private equity: improved contribution from most participations confirmed and reinforced in the second quarter
- Energy and materials: strong contribution from Sipef

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Contracting, dredging and concessions	27.4	20.7
Real estate and related services	-0.3	1.4
Financial services	33.2	20.8
Private equity	7.0	-0.8
Energy and materials	8.4	7.7
Result of the participations	75.6	49.7
Capital gains private equity	-0.8	1.6
Result of the participations (incl. capital gains)	74.8	51.3
AvH and subholdings (incl. GIB)	-1.5	-0.9
Other non-recurrent results	0.2	-0.1
Consolidated net result	73.5	50.3

Key figures - consolidated balance sheet AvH-group (in million euros)	30.06.2010	31.12.2009
Net equity (part of the group – before allocation of profit)	1,632.7	1,595.5
Net cash position of AvH and subholdings	97.8	122.1

At the end of June 2010, the net cash position of AvH amounted to 97.8 million euros compared to 122.1 million euros at the end of 2009. This net cash position consisted of 136.0 million euros cash and treasury shares, an investment portfolio of 26.6 million euros and an external financial debt, mainly in the form of commercial paper, amounting to 64.8 million euros.

In the course of the first half of the year, 48.2 million euros were distributed in dividends, 19.1 million euros were invested and there were divestments in an amount of 6.8 million euros. The investments mainly concerned an increase of the participations in Sipef, Oriental Quarries & Mines and Hertel.

The consolidated net equity (IFRS – group share) amounted to 1,632.7 million euros on 30.06.2010 (or 48.74 euros per AvH share) compared to 1,595.5 million euros on 31.12.2009.

The consolidated balance sheet total (IFRS) increased to 5,554.0 million euros compared to 5,322.0 million euros on 31.12.2009.

Key figures per share (in euros)	30.06.2010	30.06.2009
Number of shares	33,496,904	33,496,904
Net result per share (*): - basic	2.22	1.52
- diluted	2.21	1.52
Net equity per share	48.74	45.06
Stock price: - high	55.75	47.82
- low	45.70	31.00
- closing price (30 June)	50.75	47.14
(*) based on the shares issued, adjusted for treasury shares in portfolio		

CONTRACTING, DREDGING AND CONCESSIONS

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
DEME	27.8	20.7
Rent-A-Port	-1.5	0.4
Algemene Aannemingen Van Laere	0.4	-1.3
Nationale Maatschappij der Pijpleidingen	0.7	0.9
Contracting, dredging and concessions	27.4	20.7

The contracting, dredging and concessions segment performed strongly in the first half of the year, with an increase of the DEME contribution as well as a positive result for Van Laere.

DEME (AvH 50%) realized a turnover of 888 million euros in 1H10 versus 647 million euros in 1H09. This significant increase (+37%) can be attributed among other things to the start of the London Gateway project and the strong growth in the offshore oil and gas and windmill projects, and in environmental activities. DEME maintains a very high level of activity in almost all regions of the world and in its various niche activities. The operational cash flow (EBITDA) increased to 155.3 million euros (versus 124.4 million euros on 30.06.2009) and the net profit rose to 55.6 million euros (versus 41.4 million euros on 30.06.2009). The increase in the net debt (to 511 million euros) is mainly due to significant payments in the context of the investments in the expansion of the fleet. DEME continues to modernise its diversified fleet on a constant basis to remain competitive in the dredging sector. This year, 260 million euros of new investments have already been announced in a trailing suction dredger Breughel (11,650 m³), a rock cutter suction dredger Ambiorix (28,000 kw) and a jumbo jack-up vessel Neptune.

The order book remained more or less stable at a high level and amounted to 2,073 million euros on 30.06.2010, compared to 2,060 million euros on 31.03.2010 and 2,122 million euros at the end of 2009. New orders were acquired in a.o. Germany, Russia, West Africa, Mexico, Panama, Malaysia, India and recently in Angola.

DEME's subsidiary DEC will in the future develop brownfields via BDE (Brownfield Development Experts), in cooperation with Extensa and BPI/CFE.

DEME expects a continued strong capacity utilization of the fleet and a further increase of the order book driven by a high activity level across all niches of the group.

RENT-A-PORT (AvH 45%) has focused in the first half of 2010 on the further development of its projects in Vietnam, Nigeria and Oman. Rent-A-Port has also built an interesting position to anticipate the new evolutions in offshore wind concessions.

The turnover of **ALGEMENE AANNEMINGEN VAN LAERE** (AvH 100%) decreased to 65 million euros due to the high level of competition and delays in the start-up of some new sites. On the other hand Van Laere succeeded in turning the loss of the previous year (-1.3 million euros) into a positive result (0.4 million euros). In spite of the very competitive market conditions, the order book at the end of the first half year remained at about the same level as at the end of 2009.

NMP (AvH 75%) experienced a normal business year, with a turnover of 6.2 million euros (6.9 million euros in 1H09) and a net result of 0.9 million euros (1.2 million euros in 1H09).

REAL ESTATE AND RELATED SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Extensa	0.0	-0.2
Leasinvest Real Estate	1.7	4.1
Cobelguard	0.5	0.2
Groupe Financière Duval	-2.5	-2.4
Anima Care	-0.1	-0.3
Real estate and related services	-0.3	1.4

The contribution of the real estate segment remained limited in the first half of 2010, on the one hand due to the traditionally seasonal nature of activities at Financière Duval and on the other hand the mark-to-market fluctuations in the portfolio value of Leasinvest Real Estate.

LEASINVEST REAL ESTATE (AvH 30.01%) achieved a stable and recurrent real estate result (16.5 million euros) in the first half of 2010 thanks to the high occupancy rate of 97.81% and the rental yield of 7.57%. The real estate portfolio now comprises 59 buildings with a total surface area of 382,370 m², of which 60% is located in Belgium and 40% in Luxembourg. The fair value of this real estate portfolio amounted to 559 million euros at the end of June 2010 (compared to 538 million euros at the end of 2009). This increase was the consequence of the acquisition of the first phase of Canal Logistics in Brussels but was also influenced by a global negative fair value variation in real estate investments (6 million euros). The net result decreased to 5.6 million euros (vs 12.8 million euros on 30.06.2009, including the exceptional capital gain of 15.2 million euros on the sale of Bian). In July 2010 LRE announced that it had sold the long-term lease of the Axxes Business Park office complex (Ghent) in the context of the private placement of real estate certificates at a value comparable to the estimated value.

The results of **EXTENSA** (AvH 100%) were positively influenced by the sales of land (Wondelgem) and apartments (De Munt Roeselare). In addition, the CederPark project (Hasselt) has started along with the off-plan sale of apartments in Bomonti (Istanbul). The implementation of the Tour&Taxis master plan is further prepared. Extensa realised a break-even net result in the first half of 2010.

COBELGUARD (AvH 39.6%) again achieved a very strong growth in turnover in 1H10 (+17%) to 29 million euros by attracting new clients and extending assignments from existing clients. The net result also increased significantly (+56%) to 1.7 million euros thanks to economies of scale from the larger sales volumes.

FINANCIERE DUVAL (AvH 30%) went through a difficult first six months. Golf activities declined significantly because of bad weather in addition to the customary slowdown in holiday parks during the off season. The difficult economic circumstances also caused a delay in certain major real estate projects. As a consequence, the turnover decreased to 118 million euros (vs 127 million euros on 30.06.2009) and the net result was -8.3 million euros (against -7.2 million euros). Similar to previous years, the high season in the second half of the year should allow Financière Duval to realize a positive result over the full year 2010. The announced increase of the participation of AvH from 30% to 40% (50% of joint control stake of 80%) will be completed in the third quarter 2010.

ANIMA CARE (AvH 100%) managed 219 beds on 30.06.2010 spread over its two senior care facilities in Aalst en Berlare. Anima Care is furthermore preparing the realisation of greenfield developments in Zemst and Diest (180 beds). In July 2010 the company acquired its first senior care facility in Wallonia (Haut-Iltre, Résidence du Peuplier). This senior care facility operates 49 beds and offers potential for further expansion. Today Anima Care has a portfolio of 455 beds. Anima Care achieved a turnover of 3.9 million euros (1.8 million euros in 1H09) and a virtual break-even result (-0.3 million euros in 1H09).

FINANCIAL SERVICES

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Finaxis-Promofi	-0.3	-0.8
Bank Delen	21.8	11.6
Bank J.Van Breda & C ^o	10.3	9.4
ASCO-BDM	1.4	0.6
Financial services	33.2	20.8

The financial services segment again recorded a very strong half year. Both Bank Delen as well as Bank J.Van Breda & C^o realised a record growth in assets under management and an increased net result.

BANK DELEN (AvH 78.75%) performed once more very strongly. The assets under management amounted to 13,996 million euros on 30 June 2010 (versus 13,243 million euros on 31 December 2009 and 13,944 million euros on 31 March 2010). This growth was achieved with existing clients as well as from a substantial inflow of new clients and was spread across all the bank's branches. Resulting from a strong increase of the gross revenues to 72.1 million euros (50.6 million euros in 1H09) and almost stable costs, the net profit amounted to 27.7 million euros (14.8 million euros in 1H09). In comparison with the very difficult stock market environment in 1H09, this increase can also be explained by the strong inflow over recent years and the decrease of the cash component in the client portfolios. Thanks to the strong development in revenues, the cost-income ratio decreased below 40% (38.2% vs 48.6% in 1H09). The consolidated shareholders' equity increased further to 318 million euros (vs 304 million euros at the end of 2009), which represented a Core Tier 1 capital ratio of 23.0%.

BANK J.VAN BREDA & C^o (AvH 78.75%) also performed very strongly. The total client assets increased further to 5,969 million euros (vs 5,644 million euros at the end of 2009 and 5,938 million euros on 31.03.2010), both in terms of client deposits (2,480 million euros) and in terms of entrusted funds (3,489 million euros). The total loan portfolio grew to 2,482 million euros on 30.06.2010 (compared to 2,328 million euros on 31.12.2009). The provisions for loan losses remained very low and were 0.12% at the end of June 2010.

Thanks to these increased volumes, the net profit grew to 13.1 million euros (11.9 million euros in 1H09). The cost-income ratio was 58% and the shareholders' equity rose to 248 million euros. The bank has sufficient resources to grow on its own and has a Core Tier 1 capital ratio of 10.9% and a solvency ratio of 14.1%. The exposure to PIGS countries is limited to 25 million euros (Greece 10 million euros, Italy 15 million euros) and thus represents less than 5% of the bank's total own investment portfolio.

An independent survey shows that Bank J.Van Breda & C^o scores very high with its target group customers thanks to the quality of the asset management services and the personal contact. The bank succeeded in further improving customer satisfaction, against the market trend.

ASCO-BDM (AvH 50%) sold both Asco Life (small life insurance company mainly active in branch 23) as well as Bruns ten Brink (Dutch affiliate, mainly active in the area of car insurance) at the beginning of 2010 in order to focus completely on its core activity of transport and property damage insurance.

PRIVATE EQUITY

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Sofinim	0.2	1.0
Contributions participations Sofinim	5.8	-1.4
Contributions participations GIB	1.0	-0.4
Private equity	7.0	-0.8
Capital gains	-0.8	1.6
Private equity (including capital gains)	6.1	0.8

The private equity segment achieved a significant improvement in results in the first half of 2010 and contributed 6.1 million euros (including capital gains) to the group's results.

Most participations realized a substantially better result in the second quarter, while one should take into account that a number of participations traditionally display a weaker, seasonal result in the first half of the year. The evolution of the turnover and results indicate a gradual economic recovery. The strength of the recovery depends on the relative market position and geographic exposure of the businesses involved.

The adjusted net asset value of the private equity portfolio amounted to 459.6 million euros at the end of June 2010 (compared to 448.1 million euros at the end of 2009).

ENERGY AND MATERIALS

Breakdown of the consolidated net result (part of the group) - IFRS (in million euros)	30.06.2010	30.06.2009
Sipef	5.4	4.4
Henschel/ Telemond	1.8	2.8
Sagar Cements/OQM	0.2	0.5
Other (Alcofina, Max Green)	1.0	-
Energy and materials	8.4	7.7

Driven by the continued strong results of Sipef, the energy and materials segment contributed 8.4 million euros to the group result in the first half year of 2010.

The production of palm oil at **SIPEF** (AvH 22.59%) was severely impacted by the weather conditions and decreased by 7.8%. Thanks to substantially higher sales prices (for palm oil, as well as for rubber and tea), Sipef managed to increase the turnover to 128 million dollars (118 million dollars at the end of June 2009) and the net result to 32.7 million dollars (30.1 million dollars 1H09). The expansion with new plantations for palm oil and rubber in Indonesia and Papua New Guinea continues, with respect for all the sustainability criteria established by the "Round table for sustainable palm oil (RSPO)".

The results of **HENSCHEL ENGINEERING** (AvH 50%) decreased in 1H10 in line with the difficult market conditions. The turnover amounted to 28.4 million euros and the net result to 3.5 million euros. The relocation of the loading container production to Poland will be finalized in September.

SAGAR CEMENTS (AvH 14.99%) was able to increase substantially its produced and sold cement volumes to 806,619 tons for the first six months, thanks to its expanded capacity. Weaker market circumstances however resulted in price decreases, which resulted in a decline of the net result.

Outlook 2010

The present economic climate still calls for great caution. Based on a strong increase of the results of DEME, Bank Delen, Bank J.Van Breda & C^o and the gradual improvement of most private equity participations, the board of directors of AvH is convinced that the current results of the group will show an important growth in the current year 2010.

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, 2009.

3. **Overview of the major related party transactions**

During the first six months of the year 2010 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)

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1. Consolidated income statement

	<u>30-06-2010 Total</u>	<u>30-06-2009 Total</u>
Revenue	177.059	191.241
Other operating income	8.444	6.776
Operating expenses (-)	-147.273	-169.307
Profit(loss) from operating activities	38.230	28.710
Profit(loss) on assets/liabilities designated at fair value through profit and loss	-5.646	-21.649
Profit(loss) on disposal of assets	738	20.794
Finance income	8.805	10.407
Finance costs (-)	-10.225	-11.505
Share of profit(loss) from equity accounted investments	63.347	42.656
Other non-operating income	100	46
Other non-operating expenses (-)	-54	-89
Profit(loss) before tax	95.295	69.369
Income taxes	-6.977	-3.704
Profit(loss) after tax from continuing operations	88.319	65.665
Profit(loss) after tax from discontinued operations	0	0
Profit(loss) of the period	88.319	65.665
Minority interests	14.799	15.335
Share of the group	73.520	50.331

2. Consolidated statement of comprehensive income

	<u>30-06-2010</u>	<u>30-06-2009</u>
Profit(loss) of the period	88.319	65.665
Minority interests	14.799	15.335
Share of the group	73.520	50.331
Other comprehensive income	9.720	-11.310
Net change in revaluation reserve : financial assets available for sale	168	-3.797
Net change in revaluation reserve : hedging reserves	-7.801	-6.363
Net change in revaluation reserve : translation differences	17.353	-1.150
Total comprehensive income	98.038	54.356
Minority interests	13.570	14.285
Share of the group	84.468	40.071

4. Consolidated cash flow statement

	<u>30-06-2010</u> <u>TOTAL</u>	<u>30-06-2009</u> <u>TOTAL</u>
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	189.364	305.126
Profit (loss) from operating activities	38.230	28.710
Dividends from participations accounted for using the equity method	30.790	30.925
Other non-operating income (expenses)	-46	-43
Income taxes	-6.977	-3.703
Profit(loss) from discontinued operations	0	0
Non cash adjustments	7.305	2.006
CASH FLOW	69.302	57.894
Decrease (increase) of working capital	-85.050	15.485
CASH FLOW FROM OPERATING ACTIVITIES	-15.748	73.379
Investments	-182.459	-439.320
Acquisition of intangible and tangible assets	-2.434	-2.788
Acquisition of investment property	-1.142	-8.733
Acquisition of financial fixed assets	-17.519	-9.258
New amounts receivable	-6.036	-3.870
Acquisition of investments	-155.327	-414.671
Divestments	204.008	391.332
Disposal of intangible and tangible assets	258	975
Disposal of investment property		40.000
Disposal of financial fixed assets	5.426	6.946
Reimbursements of amounts receivable	9.776	3.010
Disposal of investments	188.549	340.402
CASH FLOW FROM INVESTING ACTIVITIES	21.549	-47.987
Financial operations		
Interest received	11.161	12.464
Interest paid	-5.914	-8.345
Other financial income (costs)	-3.726	-2.420
(De)increase of treasury shares	-709	-2.122
(De)increase of financial debts	72.130	-21.138
Distribution of profits	-47.700	-46.078
Dividends paid to minority interests	-13.075	-12.990
CASH FLOW FROM FINANCIAL ACTIVITIES	12.168	-80.630
II NET VARIATION IN CASH AND CASH EQUIVALENTS	17.969	-55.238
Change of consolidation scope or method	183	7
Translation differences on cash and cash equivalents	-220	31
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	207.295	249.926

5. Statement of changes in equity

	Issued capital & share premium	Consolidated reserves	Revaluation reserves			Treasury shares	Equity - group share	Minority interests	TOTAL EQUITY
			Financial assets available for sale	Hedging reserves	Translation differences				
OPENING BALANCE, 1 JANUARY 2009	113.907	1.428.942	5.459	-9.040	-7.983	-14.138	1.517.147	408.962	1.926.109
Profit		50.331					50.331	15.335	65.666
Other comprehensive income			-4.113	-5.026	-1.120		-10.260	-1.050	-11.310
Total comprehensive income	0	50.331	-4.113	-5.026	-1.120	0	40.071	14.285	54.356
							0		0
Distribution dividend prior financial year		-46.078					-46.078	-12.999	-59.077
Operations with treasury shares						-2.090			-2.090
Other (a. changes in consol. scope / shareholders%)		159					159	-162	-3
ENDING BALANCE, 30 JUNE 2009	113.907	1.433.354	1.346	-14.066	-9.103	-16.228	1.509.209	410.086	1.919.295

	Issued capital & share premium	Consolidated reserves	Revaluation reserves			Treasury shares	Equity - group share	Minority interests	TOTAL EQUITY
			Financial assets available for sale	Hedging reserves	Translation differences				
OPENING BALANCE, 1 JANUARY 2010	113.907	1.500.768	19.824	-12.122	-9.561	-17.316	1.595.501	425.372	2.020.873
Profit		73.520					73.520	14.799	88.319
Other comprehensive income			-327	-5.984	17.259		10.949	-1.229	9.720
Total comprehensive income	0	73.520	-327	-5.984	17.259	0	84.468	13.570	98.038
							0		0
Distribution dividend prior financial year		-47.699					-47.699	-13.257	-60.956
Operations with treasury shares						382	382		382
Other (a. changes in consol. scope / shareholders%)		72					72	-111	-39
ENDING BALANCE, 30 JUNE 2010	113.907	1.526.660	19.498	-18.105	7.698	-16.934	1.632.724	425.574	2.058.297

6. Segment reporting

Consolidated income statement per segment as of 30.06.2010

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	30-06-2010 Total	30-06-2009 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings			
Revenue	70.593	35.213	70.617	59	180	1.865	-1.468	177.059	191.241
Other operating income	0	92	172	7.340	0	2.166	-1.327	8.444	6.776
Operating expenses (-)	-68.470	-15.588	-56.784	-2.944	-37	-5.501	2.051	-147.273	-169.307
Profit(loss) from operating activities	2.123	19.717	14.005	4.455	143	-1.471	-743	38.230	28.710
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	-6.672	-1.171	2.197	0	0		-5.646	-21.649
Profit(loss) on disposal of assets	-14	-77	408	10	0	411		738	20.794
Finance income	130	1.016	6.791	371	0	625	-128	8.805	10.407
Finance costs (-)	-366	-7.628	-2.120	-39	0	-944	872	-10.225	-11.505
Share of profit(loss) from equity accounted investments	26.371	-2.265	29.284	966	8.927	64		63.347	42.656
Other non-operating income	4	96	0	0	0	0		100	46
Other non-operating expenses (-)	0	-54	0	0	0	0		-54	-89
Profit(loss) before tax	28.248	4.134	47.197	7.961	9.070	-1.315	0	95.295	69.369
Income taxes	-654	-955	-5.364	0	0	-3		-6.977	-3.704
Profit(loss) after tax from continuing operations	27.593	3.178	41.833	7.961	9.070	-1.318	0	88.319	65.665
Profit(loss) after tax from discontinued operations	0	0	0	0	0	0		0	0
Profit(loss) of the period	27.593	3.178	41.833	7.961	9.070	-1.318	0	88.319	65.665
Minority interests	225	3.472	8.612	1.819	671	0		14.799	15.335
Share of the group	27.368	-293	33.221	6.142	8.399	-1.318	0	73.520	50.331

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 39,6%), Groupe Financière Duval (equity method 30%), Holding Général De Développement (global integration 100%), Anima Care (global integration 100%)

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

Segment 4 – Private equity: Sofinim & subholdings (global integration 74%), private equity participations (fair value), Groupe Flo (equity method 23,8%), Trasys (equity method 41,0%)

Segment 5 – Energy and materials : Sipef (equity method 22,6%), Henschel Engineering (equity method 50%), Telemond Holding (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 14,9%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 72,9%), Max Green (equity method 19,7%), Alcofina (equity method 30%), Gulf Lime (equity method 35%).

Segment 6 – AvH and subholdings: global integration and GIB (equity method 50%)

Consolidated income statement per segment as of 30.06.2009

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Eliminations between segments	30-06-2009 Total
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings		
Revenue	82.037	28.875	79.428	4	0	2.279	-1.383	191.241
Other operating income	75	0	165	5.928	0	2.021	-1.413	6.776
Operating expenses (-)	-83.408	-11.584	-68.140	-2.411	0	-5.730	1.966	-169.307
Profit(loss) from operating activities	-1.295	17.292	11.453	3.521	0	-1.431	-829	28.710
Profit(loss) on assets/liabilities designated at fair value through profit and loss	0	-13.203	-2.795	-5.651	0	0	0	-21.649
Profit(loss) on disposal of assets	825	15.224	931	3.560	0	254	0	20.794
Finance income	505	1.687	7.919	208	0	603	-514	10.407
Finance costs (-)	-473	-8.578	-2.485	-58	0	-1.255	1.344	-11.505
Share of profit(loss) from equity accounted investments	21.349	-1.730	15.525	-384	7.880	15		42.656
Other non-operating income	0	46	0	0	0	0		46
Other non-operating expenses (-)	0	0	0	0	0	-89		-89
Profit(loss) before tax	20.910	10.737	30.548	1.196	7.880	-1.902	0	69.369
Income taxes	43	-387	-4.279	0	0	919		-3.704
Profit(loss) after tax from continuing operations	20.953	10.350	26.269	1.196	7.880	-983	0	65.665
Profit(loss) after tax from discontinued operations	0	0	0	0	0	0		0
Profit(loss) of the period	20.953	10.350	26.269	1.196	7.880	-983	0	65.665
Minority interests	294	8.980	5.489	411	160	0		15.335
Share of the group	20.659	1.369	20.780	785	7.720	-983	0	50.331

Consolidated balance sheet per segment as of 30.06.2010

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	30-06-2010 TOTAL	31-12-2009 TOTAL
I. NON-CURRENT ASSETS	342.584	653.812	2.040.533	390.716	122.353	198.057	-18.200	3.729.855	3.600.643
Intangible assets	11	91	2.699	0	0	2		2.803	2.564
Goodwill	1.928	237	3.523	0	0	134.678		140.367	140.367
Tangible assets	24.717	23.370	28.762	9	0	13.199		90.057	92.413
Investment property	2.749	531.142	0	0	0	0		533.892	554.867
Participations accounted for using the equity method	309.451	78.408	330.829	28.539	122.353	3.015		872.595	814.536
Financial fixed assets	3.340	5.875	32	362.168	0	44.666	-18.200	397.882	395.566
Private equity participations				323.250	0	0		323.250	320.805
Available for sale financial fixed assets	423	1.342	1	0	0	17.166		18.932	22.363
Receivables and warranties	2.917	4.533	31	38.918	0	27.501	-18.200	55.701	52.398
Non-current hedging instruments	0	1.087	6.550	0	0	0		7.637	7.068
Amounts receivable after one year	143	9.671	79.326	0	0	143		89.283	88.946
Finance lease receivables	0	8.997	79.326	0	0	0		88.323	87.894
Other receivables	143	674	0	0	0	143		960	1.052
Deferred tax assets	244	3.931	3.126	0	0	2.353		9.654	9.815
Banks - receivables from credit instit. and clients after one year			1.585.686					1.585.686	1.494.502
II. CURRENT ASSETS	96.794	110.037	1.441.975	77.231	329	151.951	-96.566	1.781.751	1.721.374
Inventories	2.105	18.867	0	0	0	0		20.972	21.375
Amounts due from customers under construction contracts	6.717	8.641	0	0	0	0		15.358	10.685
Investments	0	12.944	502.516	1	0	26.594		542.055	576.519
Current hedging instruments	0	0	2.650	0	0	0		2.650	919
Amounts receivable within one year	65.633	45.919	53.430	64.500	132	16.817	-95.701	150.732	150.186
Trade debtors	44.861	13.191	0	0	30	1.343	-672	58.754	61.426
Finance lease receivables	0	160	37.388	0	0	0		37.548	36.244
Other receivables	20.772	32.568	16.042	64.500	102	15.474	-95.029	54.430	52.517
Current tax receivables	18	1.325	322	55	0	537		2.257	1.511
Banks - receivables from credit instit. and clients within one year			811.779					811.779	745.165
Cash and cash equivalents	21.034	21.884	45.502	11.886	196	106.794		207.295	189.364
Deferred charges and accrued income	1.288	458	25.776	789	0	1.209	-865	28.655	25.651
III. ASSETS HELD FOR SALE	0	42.410	0	0	0	0		42.410	0
TOTAL ASSETS	439.378	806.259	3.482.508	467.947	122.682	350.008	-114.766	5.554.017	5.322.017

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6			
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	30-06-2010 TOTAL	31-12-2009 TOTAL
I. TOTAL EQUITY	366.917	341.914	584.613	459.406	115.605	189.843		2.058.298	2.020.873
Equity - group share	360.155	158.743	462.779	347.371	113.845	189.831		1.632.724	1.595.501
Issued capital	0	0	0	0	0	113.907		113.907	113.907
Consolidated reserves	361.524	158.716	462.317	347.981	111.269	84.854		1.526.660	1.500.767
Revaluation reserves	-1.369	28	462	-610	2.576	8.005		9.091	-1.858
Treasury shares (-)						-16.934		-16.934	-17.316
Minority interests	6.762	183.171	121.835	112.035	1.760	12		425.574	425.372
II. NON-CURRENT LIABILITIES	19.867	283.122	491.163	403	7.070	2.823	-18.200	786.249	747.047
Provisions	462	3.821	53	125	0	2.000		6.461	6.925
Pension liabilities	200	0	1.298	0	0	533		2.031	1.819
Deferred tax liabilities	4.062	6.763	1.183	0	0	224		12.232	10.700
Financial debts	14.997	264.969	70.563	0	0	66	-18.200	332.395	333.367
Non-current hedging instruments	0	7.178	27.121	0	0	0		34.299	26.895
Other amounts payable after one year	146	391	4.697	278	7.070	0		12.583	13.719
Banks - debts to credit institutions, clients & securities			386.248					386.248	353.623
III. CURRENT LIABILITIES	52.594	181.223	2.406.732	8.138	7	157.343	-96.566	2.709.470	2.554.096
Provisions	0	0	0	0	0	0		0	0
Pension liabilities	0	0	85	0	0	0		85	92
Financial debts	2.112	150.920	19.985	6.500	0	152.974	-94.431	238.060	132.647
Current hedging instruments	0	0	2.443	0	0	0		2.443	1.563
Amounts due to customers under construction contracts	6.385	0	0	0	0	0		6.385	5.176
Other amounts payable within one year	43.065	12.461	7.081	688	3	3.974	-960	66.312	80.442
Current tax payables	294	1.564	2.304	0	0	0		4.162	6.254
Banks - debts to credit institutions, clients & securities			2.340.975					2.340.975	2.289.449
Accrued charges and deferred income	738	16.278	33.859	950	4	395	-1.176	51.048	38.474
IV. LIABILITIES HELD FOR SALE	0	0	0	0	0	0		0	0
TOTAL EQUITY AND LIABILITIES	439.378	806.260	3.482.508	467.947	122.682	350.008	-114.766	5.554.017	5.322.017

Consolidated balance sheet per segment as of 31.12.2009

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2009 TOTAL
I. NON-CURRENT ASSETS	325.277	673.703	1.932.831	389.611	96.305	204.992	-22.075	3.600.643
Intangible assets	14	94	2.445	0	0	11		2.564
Goodwill	1.928	237	3.523	0	0	134.678		140.367
Tangible assets	25.740	23.680	29.581	41	0	13.370		92.413
Investment property	2.749	552.118	0					554.867
Participations accounted for using the equity method	292.621	80.380	314.753	27.255	96.305	3.221		814.536
Financial fixed assets	1.836	1.564	799	362.314	0	51.128	-22.075	395.566
Private equity participations				320.805	0	0		320.805
Available for sale financial fixed assets	423	1.342	771	0	0	19.827		22.363
Receivables and warranties	1.412	223	28	41.509	0	31.301	-22.075	52.398
Non-current hedging instruments	0	752	6.316	0	0	0		7.068
Amounts receivable after one year	143	10.911	77.668	0	0	225		88.946
Finance lease receivables		10.226	77.668					87.894
Other receivables	143	685	0	0	0	225		1.052
Deferred tax assets	245	3.966	3.244	0	0	2.359		9.815
Banks - receivables from credit instit. and clients after one year			1.494.502					1.494.502
II. CURRENT ASSETS	105.967	90.194	1.407.457	78.022	166	90.937	-51.370	1.721.374
Inventories	2.114	19.261	0	0	0	0		21.375
Amounts due from customers under construction contracts	6.659	4.026	0	0	0	0		10.685
Investments	0	10.780	536.959	1	0	28.779		576.519
Current hedging instruments	0	0	919	0	0	0		919
Amounts receivable within one year	68.618	47.251	39.761	28.561	0	16.071	-50.077	150.186
Trade debtors	51.743	8.689	0	0	0	2.381	-1.388	61.426
Finance lease receivables		568	35.676					36.244
Other receivables	16.875	37.994	4.085	28.561	0	13.690	-48.689	52.517
Current tax receivables	59	855	230	52	0	314		1.511
Banks - receivables from credit instit. and clients within one year			745.165					745.165
Cash and cash equivalents	28.460	7.592	62.295	47.120	166	43.731		189.364
Deferred charges and accrued income	57	430	22.128	2.288	0	2.041	-1.293	25.651
III. ASSETS HELD FOR SALE								0
TOTAL ASSETS	431.244	763.898	3.340.288	467.633	96.471	295.928	-73.445	5.322.017

	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Contracting, dredging & concessions	Real estate and related services	Financial services	Private Equity	Energy and materials	AvH & subholdings	Eliminations between segments	31-12-2009 TOTAL
I. TOTAL EQUITY	349.852	351.420	542.814	457.127	87.953	231.708		2.020.873
Equity - group share	342.969	159.311	429.586	345.351	86.588	231.696		1.595.501
Issued capital						113.907		113.907
Consolidated reserves	348.718	158.846	429.097	346.009	92.922	125.174		1.500.767
Revaluation reserves	-5.750	465	489	-658	-6.334	9.930		-1.858
Treasury shares (-)						-17.316		-17.316
Minority interests	6.883	192.110	113.228	111.776	1.365	12		425.372
II. NON-CURRENT LIABILITIES	20.262	272.519	464.615	250	8.500	2.976	-22.075	747.047
Provisions	462	4.099	49	125	0	2.190		6.925
Pension liabilities	203	0	1.065	0	0	551		1.819
Deferred tax liabilities	3.599	5.661	1.217	0	0	223		10.700
Financial debts	15.660	257.299	82.471	0	0	13	-22.075	333.367
Non-current hedging instruments	0	5.059	21.836	0	0	0		26.895
Other amounts payable after one year	338	403	4.354	125	8.500	0		13.719
Banks - debts to credit institutions, clients & securities			353.623					353.623
III. CURRENT LIABILITIES	61.131	139.958	2.332.859	10.256	18	61.244	-51.370	2.554.096
Provisions								0
Pension liabilities	0	0	92	0	0	0		92
Financial debts	1.888	109.138	7.015	6.450	10	55.835	-47.689	132.647
Current hedging instruments	0	0	1.563	0	0	0		1.563
Amounts due to customers under construction contracts	5.026	151	0	0	0	0		5.176
Other amounts payable within one year	53.375	13.831	8.057	1.550	8	5.093	-1.473	80.442
Current tax payables	530	477	5.246	0	0	0		6.254
Banks - debts to credit institutions, clients & securities			2.289.449					2.289.449
Accrued charges and deferred income	311	16.362	21.437	2.256	0	316	-2.208	38.474
IV. LIABILITIES HELD FOR SALE								0
TOTAL EQUITY AND LIABILITIES	431.244	763.898	3.340.288	467.633	96.471	295.928	-73.445	5.322.017

Consolidated cash flow statement per segment as of 30.06.2010

	Segment 1	Segment 2	Segment 3	Segment 5	Segment 4 & 6	Eliminations between segments	30-06-2010 TOTAL	30-06-2009 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	Energy and materials	AvH, subhold. & Private equity			
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	28.460	7.592	62.295	166	90.851	0	189.364	305.126
Profit (loss) from operating activities	2.123	19.717	14.005	143	2.985	-743	38.230	28.710
Dividends from participations accounted for using the equity method	187	0	13.332	0	17.270		30.790	30.925
Other non-operating income (expenses)	4	-50	0	0	0		-46	-43
Income taxes	-654	-955	-5.364	0	-3		-6.977	-3.703
Profit(loss) from discontinued operations	0	0	0	0	0		0	0
Non cash adjustments	2.211	421	3.168	0	1.504		7.305	2.006
CASH FLOW	3.871	19.133	25.142	143	21.756	-743	69.302	57.894
Decrease (increase) of working capital	-6.771	-785	-84.964	-1.560	-2.570	11.600	-85.050	15.485
CASH FLOW FROM OPERATING ACTIVITIES	-2.900	18.348	-59.822	-1.417	19.186	10.857	-15.748	73.379
Investments	-2.673	-7.430	-154.675	-10.278	-7.403	0	-182.459	-439.320
Acquisition of intangible and tangible assets	-1.166	-281	-767	0	-220		-2.434	-2.788
Acquisition of investment property	0	-1.142	0	0	0		-1.142	-8.733
Acquisition of financial fixed assets	0	-4.585	-3	-10.278	-2.653		-17.519	-9.258
New amounts receivable	-1.507	0	0	0	-4.529		-6.036	-3.870
Acquisition of investments	0	-1.422	-153.905	0	0		-155.327	-414.671
Divestments	204	17	188.747	0	15.040	0	204.008	391.332
Disposal of intangible and tangible assets	201	1	0	0	56		258	975
Disposal of investment property	0	0	0	0	0		0	40.000
Disposal of financial fixed assets	2	6	710	0	4.707		5.426	6.946
Reimbursements of amounts receivable	0	10	0	0	9.765		9.776	3.010
Disposal of investments	0	0	188.037	0	512		188.549	340.402
CASH FLOW FROM INVESTING ACTIVITIES	-2.470	-7.413	34.072	-10.278	7.637	0	21.549	-47.988
Financial operations								
Interest received	117	809	10.015	0	348	-128	11.161	12.464
Interest paid	-305	-4.105	-2.120	0	-256	872	-5.914	-8.345
Other financial income (costs)	-49	-3.316	0	0	-361	0	-3.726	-2.420
(De)increase of treasury shares	0	0	0	0	-709		-709	-2.122
(De)increase of financial debts	-439	21.010	1.062	-10	62.107	-11.600	72.130	-21.138
Distribution of profits	0	0	0	0	-47.700		-47.700	-46.078
Dividends paid to minority interests	-1.382	-11.290	0	0	-403		-13.075	-12.990
CASH FLOW FROM FINANCIAL ACTIVITIES	-2.057	3.109	8.957	-10	13.026	-10.857	12.168	-80.630
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-7.426	14.044	-16.793	-11.705	39.849	0	17.969	-55.238
Transfer between segments	0	312		11.708	-12.021		0	0
Change of consolidation scope or method	0	183		0	0		183	7
Translation differences on cash and cash equivalents	0	-247		27	0		-220	31
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	21.034	21.884	45.502	196	118.680	0	207.295	249.926

Consolidated cash flow statement per segment as of 30.06.2009

	Segment 1	Segment 2	Segment 3	Segment 4, 5 & 6	Eliminations between segments	30-06-2009 TOTAL
	Contracting, dredging & concessions	Real estate and related services	Financial services	AvH, subhold., Private equity, Energy & materials		
I. CASH AND CASH EQUIVALENTS, OPENING BALANCE	31.510	20.745	155.617	97.254	0	305.126
Profit (loss) from operating activities	-1.295	17.292	11.453	2.090	-829	28.710
Dividends from participations accounted for using the equity method	185	0	12.000	18.740		30.925
Other non-operating income (expenses)	0	46	0	-89		-43
Income taxes	43	-386	-4.279	919		-3.703
Profit(loss) from discontinued operations	0	0	0	0		0
Non cash adjustments	625	-611	1.356	637		2.006
CASH FLOW	-443	16.340	20.529	22.297	-829	57.894
Decrease (increase) of working capital	17.619	-24.236	-27.603	29.554	20.150	15.485
CASH FLOW FROM OPERATING ACTIVITIES	17.176	-7.895	-7.073	51.851	19.321	73.379
Investments	-753	-10.766	-416.619	-11.181	0	-439.320
Acquisition of intangible and tangible assets	-747	-21	-1.948	-72		-2.788
Acquisition of investment property	0	-8.733	0	0		-8.733
Acquisition of financial fixed assets	-6	-2.013	0	-7.239		-9.258
New amounts receivable	0	0	0	-3.870		-3.870
Acquisition of investments	0	0	-414.671	0		-414.671
Divestments	1.068	40.010	334.908	15.347	0	391.332
Disposal of intangible and tangible assets	962	0	3	10		975
Disposal of investment property	0	40.000	0	0		40.000
Disposal of financial fixed assets	9	0	0	6.937		6.946
Reimbursements of amounts receivable	97	10	0	2.903		3.010
Disposal of investments	0	0	334.905	5.497		340.402
CASH FLOW FROM INVESTING ACTIVITIES	314	29.244	-81.711	4.165	0	-47.988
Financial operations						
Interest received	494	999	10.834	651	-514	12.464
Interest paid	-405	-6.023	-2.485	-776	1.344	-8.345
Other financial income (costs)	-57	-1.959	0	-404	0	-2.420
(De)increase of treasury shares	0	0	0	-2.122		-2.122
(De)increase of financial debts	-849	9.406	1.069	-10.614	-20.150	-21.138
Distribution of profits	0	0	0	-46.078		-46.078
Dividends paid to minority interests	-25.342	-5.221	-1	17.574		-12.990
CASH FLOW FROM FINANCIAL ACTIVITIES	-26.159	-2.798	9.418	-41.769	-19.321	-80.630
II NET VARIATION IN CASH AND CASH EQUIVALENTS	-8.669	18.550	-79.367	14.247	0	-55.238
Transfer between segments		6.332		-6.332		0
Change of consolidation scope or method		7				7
Translation differences on cash and cash equivalents		31		0		31
III. CASH AND CASH EQUIVALENTS, ENDING BALANCE	22.841	45.665	76.251	105.169	0	249.926

7. Notes to the financial statements

7.1. 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, 2010 as approved by the European Commission. The valuations rules have not changed compared to the end of 2009.

7.2 Changes in consolidation scope

The participation in Oriental Quarries & Mines (India) has been increased in the first quarter from 28% to 50%. In the second quarter the stake in Sipef increased to 22,6%.

Participations accounted for using the equity method	30-06-2010	30-06-2009
Contracting, dredging & concessions	309.451	263.952
Real estate and related services	78.408	87.635
Financial services	330.829	293.053
Private equity	28.539	25.485
Energy and materials	122.353	67.939
AvH and subholdings	3.015	3.103
	872.595	741.166

7.3 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.

7.4 Earnings per share

	30-06-2010	30-06-2009
Net consolidated profit, group share (000 euro)	73.520	50.331
Average number of shares	33.125.104	33.137.604
Basic earnings per share (in euro)	2,22	1,52
Net consolidated profit, group share (000 euro)	73.520	50.331
Average number of shares	33.125.104	33.137.604
Impact of stock options	81.567	59.285
Adjusted average number of shares	33.206.671	33.196.889
Diluted earnings per share (in euro)	2,21	1,52

7.5 Number of treasury shares

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

	<u>30-06-2010</u>	<u>30-06-2009</u>
Treasury shares - January 1	380.232	314.346
acquisition of treasury shares	24.068	45.954
disposal of treasury shares	-32.500	-1.000
Treasury shares - June 30	371.800	359.300

8. 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 ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2010 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 at 30 June 2010 and the related interim condensed consolidated statements of income, changes in equity, other comprehensive income 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 van de Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut van de 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 van de 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, 24 August 2010

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

Marnix Van Dooren
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 24, 2010

On behalf of the company

Luc Bertrand
Chairman of the
Executive Committee

Jan Suykens
Member of the
Executive Committee

Tom Bamelis
Member of the
Executive Committee

Piet Bevernage
Member of the
Executive Committee

Piet Dejonghe
Member of the
Executive Committee

Werner Poot
Member of the
Executive Committee