



Press release
Ackermans & van Haaren NV
13 March 2003

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- **RESULT OF THE OPERATIONAL SUBSIDIARIES ('GROUP CURRENT RESULT') AMOUNTS TO € 30.8 MILLION**
- **EXCEPTIONAL COSTS, WRITE-DOWNS AND IMPAIRMENTS OF GOODWILL BY AFFILIATES EXPLAIN DECLINE OF CONSOLIDATED NET PROFIT OF THE AvH-GROUP TO € 14.8 MILLION**
- **THE BOARD OF DIRECTORS PROPOSES AN UNCHANGED GROSS DIVIDEND OF € 0.51 p.s.**

The Board of Directors of Ackermans & van Haaren N.V. announces that the consolidated net profit (group share) for the year 2002 amounts to € 14.8 million, which represents a decline of 84% compared to € 91.9 million in 2001.

Breakdown of the consolidated net profit (group share)	<u>2002</u> (€ million)	<u>2001</u> (€ million)	<u>%</u>
CONTRACTING			
D.E.M.E.	15.0	19.2	
Van Laere	8.8	0.7	
N.M.P.	<u>2.1</u>	<u>1.8</u>	
Subtotal	25.9	21.7	+19.3%
HUMAN RESOURCES SERVICES			
Solvus Resource Group	- 1.0	18.0	-105.4%
FINANCIAL SERVICES			
Finaxis (Bank Delen-Bank J. Van Breda & C°)	19.1	19.0	
Leasinvest	5.6	7.8	
BDM – ASCO	<u>-0.4</u>	<u>0.4</u>	
Subtotal	24.3	27.2	-10.4%
PRIVATE EQUITY			
Sofinim	-1.4	6.9	
Contributions of consolidated companies	-10.3	4.8	
Capital gains Private Equity	<u>-6.8</u>	<u>12.5</u>	
Subtotal	-18.5	24.2	-176.5%
Result of the operational subsidiaries			
	30.8	91.1	-66.2%
AvH and subsidiaries			
AvH and subsidiaries	- 2.5	- 10.1	
Other companies (Ad'Arma, GIB)	1.4	0.0	
Other 'non-recurrent' profits	5.1	13.5	
Goodwill amortisations	-2.2	-2.6	
Impact impairments by affiliates	<u>-17.8</u>	<u>0.0</u>	
CONSOLIDATED NET PROFIT	14.8	91.9	-83.9%

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Key figures Consolidated balance sheet AvH group	<u>2002</u> (€ million)	<u>2001</u> (€ million)
Net equity (group share)	563.0	562.6
Net cash position of AvH (including unrealized capital gains)	45.4	9.9
Figures per share	<u>2002</u> (€)	<u>2001</u> (€)
Number of shares	33,496,904	33,496,904
Consolidated net profit per share	0.44	2.74
Gross dividend	0.51	0.51
Net dividend: ordinary	0.3825	0.3825
VVPR	0.4335	0.4335

General comments on the figures

The substantial drop in the consolidated profit of the AvH Group is largely due to a number of exceptional factors.

On one hand, economic circumstances have led to one-off restructuring costs, as was the case for Solvus, among others.

On the other hand, the evolution of the financial markets and the uncertainties with regard to the future have led to write-downs on participations (at Sofinim & Coditel) and impairment amortizations of goodwill (at Solvus and Ad'Arma).

The global impact (group share) for AvH amounts to	- € 42.1 million
<i>This is: impairment of Solvus on BVDCS/Schoevers</i>	<i>: - € 15.8 million</i>
<i>impairment of Ad'Arma on De Kie</i>	<i>: - € 2.0 million</i>
<i>Sofinim : stock market impact on SES Global</i>	<i>: - € 5.2 million</i>
<i>write-downs by Coditel</i>	<i>: - € 12.3 million</i>
<i>write-downs by Sofinim</i>	<i>: - € 6.8 million</i>

In addition, DEME has not been able to transform its strong order book into the expected profit growth due to temporary shutdown of the land reclamation works in Singapore as a result of ship blockades in Indonesia.

Apart from the sale of its participation in Tibotec-Virco, Sofinim has not realized any other divestments in the financial year 2002.

A positive impact on the group results level was noted on account of:

- Van Laere, who achieved a good operating result in 2002 (€ 4.7 million), increased with the positive impact (€ 4.1 million) of the change from the 'completed contract' accounting principle to 'percentage of completion' (in proportion of the progression of the works)
- Bank J. Van Breda & C°, who fully met the ambitious expectations with a profit increase of 9.6%.

GIB was proportionally (50%) consolidated as from 01.11.2002. The AvH share in the GIB profit over that period (€ 2.5 million) more or less corresponds with the financing cost of the acquisition. Quick will contribute to the consolidated results of AvH as from 01.01.2003.

The 'other non-recurrent' profits of the AvH concern:

On one hand

- Reversal of write-downs or provisions for an amount of € 13.8 million

And on the other hand

- Write-downs on a number of smaller participations and provisions for possible future options and earn-out obligations (on the level of Finaxis, Van Laere and Leasinvest) for an amount of - € 8.7 million.

The AvH investment portfolio (including unrealised capital gains) on 31.12.2002 amounts to € 106.8 million.

Including liquidities and financial debts, the net treasury position of AvH on 31.12.2002 is positive, amounting to € 45.4 million (against € 9.9 million on 31.12.2001).

This position takes into account the balance of the financing of the GIB acquisition, as well as AvH's share (50 %) in the net cash of GIB.

Comments relating to the most important group companies

DREDGING, ENVIRONMENTAL AND CONSTRUCTION SERVICES

In 2002, *DEME* realized lower results in spite of a healthy order book and a relatively high level of utilization of the fleet. The decline in results is explained, on one hand, by the internal political conflict in Indonesia, as a result of which 7 ships (among which “de Lange Wapper”) belonging to several dredging companies were blocked and the land reclamation projects in Singapore were shut down, and, on the other hand, by complex projects in France and Italy. Nevertheless, the prospects for the dredging industry and for *DEME* remain favourable. On 31.12.2002, the order portfolio amounted to € 1,090 million (compared to € 1.269 million on 31.12.2001).

In 2002, the trailing suction hopper dredger *Charlemagne*, specialised for sand & gravel activities (5,000m³), the new trailing suction hopper dredger *Uilenspiegel* (13,700m³), and a new jack-up rig for HSS, *Vagant*, were commissioned. In addition, the Pearl River was lengthened to increase the hopper capacity from 17,000m³ to 24,000m³.

Although the prospects remain favourable, we remain cautious as some of the projects are situated in politically delicate areas.

Under the current circumstances, *DEME* expects to improve its results in the year 2003.

In a difficult construction market, *VAN LAERE* has a solid order book and is actively involved in a number of civil building projects. In the office construction segment, the pressure on margins is increasing, however.

In line with the evolution of the amounting principles in the sector, Van Laere recognizes results realized on its sites in proportion to progress (‘percentage of completion’) from 2002 onwards, instead of on completion of the site, as previously. This method had a one-off positive impact on the results of € 4.1 million.

Based on its existing order book, Van Laere should be able to achieve a good result in 2003 as well.

HUMAN RESOURCES SERVICES

Notwithstanding the difficult economical context, *SOLVUS RESOURCE GROUP* stood firm in the commercial area. Solvus realized an increase in turnover of 4% to € 1.52 billion, including a negative internal growth of 3.2%. The gross margin remained stable at a high level (25.45 %). The operating results decreased from € 93.6 million in 2001 to € 42.9 million (2.82% of the turnover), on one hand due to increasing costs, including, among others, the opening of new branches, and, on the other hand, due to additional depreciations on bad debts in France and the Netherlands and the clean-up of administrative problems in France (€ 10.5 million). The net result, amounting to € - 40.2 million, was negatively influenced, , by exceptional restructuring costs (€ 15 million) and impairment of goodwill (€ 38 million) for Bureau van Dijk Computer Services and Schoevers.

In 2002, Bureau van Dijk Computer Services suffered a negative operating result of € 2,6 million on a turnover of € 36 million (-5 % vs. 2001). The net loss for 2002 amounted to € 5,5 million.

In the meantime, a stronger, international management team around the new CEO, Alain Dehaze took over. In 2003, Solvus will primarily focus on strengthening the internal organisation and improving the operational cash flow and the balance sheet.

The new Master plan 2005 aims at a sustainable, profitable growth in the area of innovative HR-services and solutions through strong international and local brands.

In the current uncertain economical context, projections on profits for 2003 are hard to make. Nevertheless, AvH believes that the temporary staffing sector - and therefore also Solvus - provides one of the few tools left on employment flexibility and hence holds an important potential for growth within Europe.

FINANCIAL SERVICES

Due to the continuing depression of the stock market, the total assets under management capital of *BANK DELEN* of € 5.8 billion on 31.12.01 dropped to € 5.1 billion as of 31.12.02. 76% of the assets is discretionarily managed. Thanks to its efficient organisation and strict cost control – with a cost/income ratio of 45% - Bank Delen was able to limit the decrease in profit to 8%, i.e. € 14.4 million. As of 31.12.02, the equity of Bank Delen amounts to almost € 90.2 million.

For the time being, it is difficult to put forward projections for 2003 due to the uncertain international and economical context.

In a difficult market environment, *BANK J. VAN BREDA & C°* was able to increase its profits to € 17.7 million (profit growth of 9.6%). In 2002, the target-group clients, consisting of entrepreneurs and self-employed professions, increased by 8%. Despite the growth in the number of relation managers and the start-up in Brussels and Wallonia, where Bank J. Van Breda & C° now has 6 branches, the cost/income ratio remained at the very competitive level of 52%.

The write-downs on loans to the target group clients only amounted to 0.24% of the credit volume.

The capital invested by clients increased by 3% in 2002. The growth in the insurance investment products (+ 38 %) outweighed the drop in funds and capital management.

As at 31.12.02, the equity of Bank J. Van Breda & C° amounted to € 126 million. The solvency ratio improved even further to 12.1% (compared to 10.7% in 2001).

Despite the uncertain market conditions, the substantial extension of its commercial capacity should allow Bank J. Van Breda & C° to further increase the number of target-group clients, and, therefore, also of its profits.

LEASINVEST achieved a good profit in 2002. Apart from the recurrent contribution from the land development activities and the management of the Leasinvest Real Estate investment company, Leasinvest has been able to achieve capital gains from the rotation of its portfolio. Globally, approximately € 500 million in real estate assets are now under management.

Leasinvest Real Estate (Sicafi), in which Leasinvest has 40.8%, has a portfolio worth € 268 million with an occupancy rate of 97% and a yield of 8%. In the areas of both land and real estate development, the Leasinvest group is working on projects that will generate profits in the following years.

PRIVATE EQUITY

The contribution of *SOFINIM* (group share) has been negatively influenced by the absence of capital gains and by additional write-downs on its portfolio (€ 6.8 million on participations and € 5.2 million on SES Global) and within the Coditel Group (€ 12.3 million).

In total, Sofinim has invested € 26.6 million in 2002, of which € 10 million are in new participations (among others, a stake of 21.9% in NMC, a synthetics processing business – located in Eupen), and € 16.6 million in follow-up investments (among others Telenet – United Broadcast Facilities (ex-Valkieser) – Mercapital – Arcomet).

In the area of divestments of participations (€ 20 million), the sale of the stake in TIBOTEC-VIRCO was the most significant transaction.

Some comments on the main participations:

- ILLOCHROMA has achieved a further improvement of its results, in markets that are under pressure.
- In the aviation industry, AVIAPARTNER is continuing to experience hard times globally, but again achieved a profit.
- CODITEL has known a stable evolution of the cable distribution activity in Brussels and Luxemburg. In spite of the problems with the joint venturepartner, WorldCom Belgium was able to increase its turnover and could stay profitable. There were substantial write-downs and capital losses on both public and private affiliates in the US.
- ATENOR, focused on the development of real estate activities, started a number of new projects in 2002. In the mean time, at the beginning of the year, an important lease contract with the Ministry of Finance could be signed for the North Galaxy site at Brussels
- EGEMIN suffered under the shrinking demand for larger automation projects and reduced its cost base.
- UNITED BROADCAST FACILITIES (previously Valkieser) : together with NPM-Capital, Sofinim has supported the MBO and, on this occasion, has increased its participation to 36%.
- OLEON achieved a lower profit in a volatile market, but has invested in a number of projects with potential for growth.

The EVCA valuation of Sofinim, after paying out a dividend of € 6.3 million, amounted to € 272 million as of 31.12.2002, compared to € 287 million on 30.06.2002.

GIB

In early November 2002, acting in its own name and on its own behalf, as well as on account of the Nationale PortefeuilleMaatschappij, AvH successfully wrapped up its offer for GIB. After finalization of the squeeze-out procedure, AvH and NPM each own half of the GIB shares. In the consolidated accounts, GIB was proportionally included in the AvH Group from 1st November 2002. The share of AvH in the profit of GIB over that period (€ 2.5 million) is more or less equal to the financing cost of acquisition.

Quick Restaurants NV, the most important remaining operational participation in which GIB has a stake of 57.9%, will contribute to the results of AvH from 1st January 2003 onwards. After 2 consecutive financial years with an operational loss, the first results of the re-structuring plan have appeared in 2002, so that Quick achieved a gross operational cash flow of € 42 million.

Prospects 2003

The uncertain economical and geopolitical circumstances are in many sectors responsible for a limited profit visibility.

Most important participations of the group expect to be able to improve their results for 2003, if the market circumstances remain unchanged.

The group results however will be significantly influenced by the capacity to generate capital gains in the context of volatile financial markets.

Early 2003, a first capital gain was realised of € 10.9 million (group share AvH) on the change in Sofinim's participation in SCF/Unisel.

Dividend 2002

The Board of Directors will propose to the general shareholders' meeting on 26 May 2003 a gross dividend of € 0.51 per share, i.e. an unchanged dividend compared to the previous year. The proposed net dividend will then amount to € 0.3825 per share or € 0.4335 per share + VVPR strip.

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If the general shareholders' meeting approves this proposal the dividend shall be payable from June 5th 2003 on presentation of coupon nr. 4 at the counters of Bank Delen, Bank J. Van Breda & C°, Bank Degroof, Fortis Bank, KBC Bank, BBL, Dexia Bank and Petercam.

Calendar 2003

27 May 2003	general shareholders' meeting
5 June 2003	payment of dividend
2 nd week of September 2003	half year results 2003
3 rd week of November 2003	quarterly update 2003

Declaration by the Auditor

The auditor has confirmed that his audit, which has been carried out thoroughly, has not revealed any significant adjustments which would have to be included in the accounting information published in the press release.

Boudewijn Van Ussel
Partner
Ernst & Young Company Auditors BCV

Ackermans & van Haaren is a diversified services group active in 4 key sectors: dredging and environmental services (DEME, 2nd largest dredging company in the world), human resources services (Solvus Resource Group, N°5 in the European temporary labor market), financial services (Bank Delen, one of the largest independent private asset managers in Belgium – Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions) and private equity (Sofinim, one of the largest risk capital providers in Belgium with an EVCA-value of € 272 million). The group concentrates on a limited number of strategic participations with a potential for growth.

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be and <http://www.ackermansvanhaaren.com>

Antwerp, March 13th 2003

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Appendix 1 :

Key figures according to presentation of the consolidated annual account	<u>2002</u> (€ million)	<u>2001</u> (€ million)
Recurrent financial profit	4,8	1,1
Other recurrent profit	-5,8	- 6,8
Capital gains	0,9	47,9
Net share in the results of companies accounted for by the Equity Method	16,4	73,8
Goodwill depreciation	-2,3	- 2,8
Exceptional results	-2,9	-9,6
Profit before taxes	11,1	103,6
Profit after taxes	10,4	103,0
Share of third parties	-4,4	11,1
Share of the group	14,8	91,9