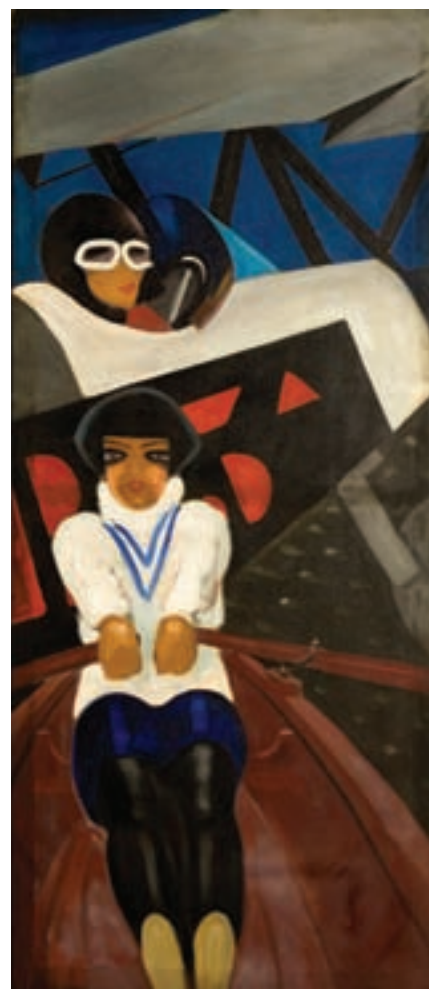
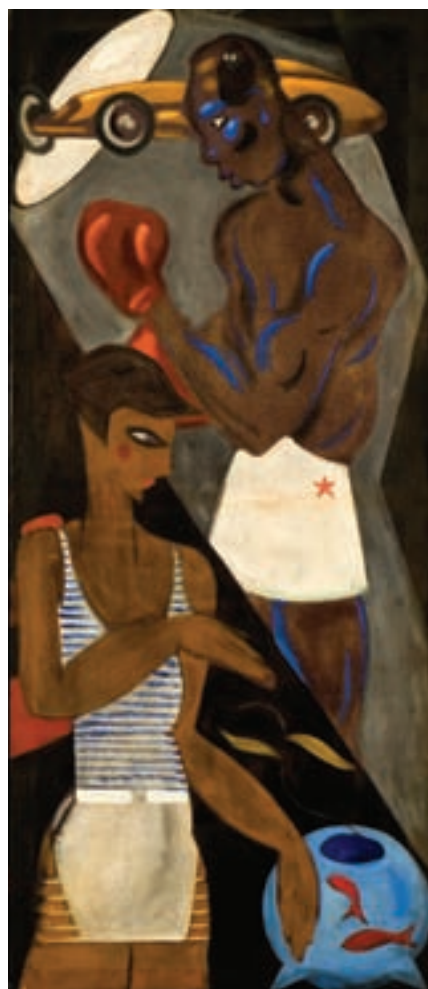
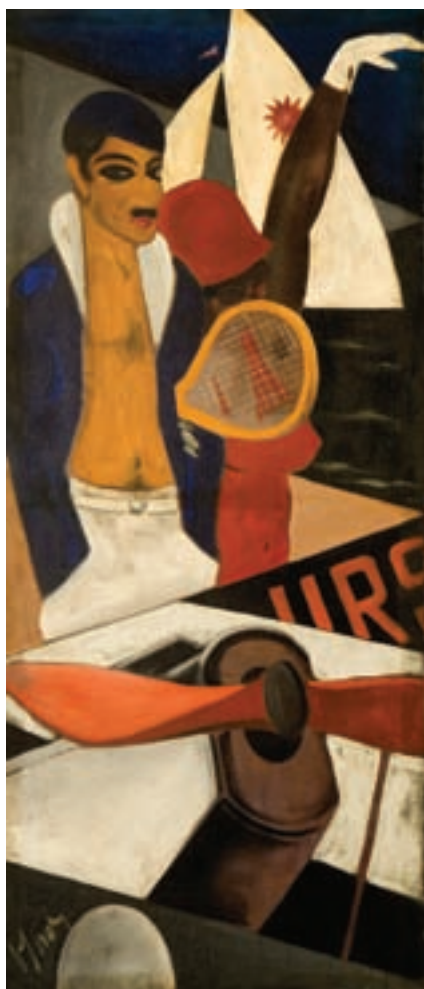


DELEN

PRIVATE BANK



Annual Report 2009

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Statement from the Board of Directors



The Management Committee of Delen - Private Bank from left to right.:
Paul De Winter, Filips De Ferm, Arnaud van Doosselaere, Jacques Delen,
René Havaux, Thierry Maertens de Noordhout & Bernard Woronoff.

The importance of service quality on a human scale

Customers can still rely on Bank Delen for expertise, discretion and personal service. Important values of a European tradition that are no longer self-evident in the sector, but which Bank Delen continues to defend passionately.

The severe financial crisis that broke out in 2007-2008 took a more reassuring turn in 2009, certainly from the second quarter. The wholesale interventions of the central banks, with record low interest rates and strong recovery plans in many countries, sparked economic recovery.

Within this rapidly evolving environment, Bank Delen maintained its own, unchanged way of working: managing the entrusted capital with extreme caution, but at the same time seizing opportunities as soon as these are confirmed.

We benefited from the issue of a large number of bonds by companies wishing to consolidate their long-term financing. The recovery of the shares market that followed was rather irregular in character and no one obviously profited much from it.

It is the never-ending enthusiasm of our commercial and marketing staff that has constantly increased and improved the visibility of Bank Delen in its sector, private banking. Bank Delen performed well in 2009, both in terms of growth of entrusted capital and as regards the returns from its management and, given the increase in managed assets, in the net results generated from the bank's activities.

The positive trend should continue in 2010, but we are not crowing yet, as the situation remains unstable. Shareholder confidence in industrial and commercial activities has returned, but in the end the financial world has changed little. Measures taken by the authorities are putting the injured players in the financial world back on track, but old habits still remain – especially the taking of speculative risks.

Capitalism continues to do good service, but the support it requires has not yet been convincingly developed. In a sector like ours the specialisation of the players is not enough, and there is insufficient evidence of their solidity, both financial and organisational. The

fragmentation of activities and the quest for quick profits do not sit well alongside the long-term pursuit of a niche sector.

We hope that the government will introduce a revised and improved framework for financial activities. After all, this is essential to allow society to function effectively and necessary to measure the increase in quality of life of every economic player.

It will require considerable political courage to implement a long-term restructuring of public finances over the coming months, while at the same time improving support for the most strategic activities. The recent derailments in the financial sector show how important this is for the overall social equilibrium. Which obviously does not prevent other sectors, such as those of raw materials, food and energy, from also having to be carefully monitored.

On a fiscal level, the progress towards transparency of income and the abolition of the benefits of tax havens was noteworthy. This pressure accelerated the repatriation of capital to specific home countries. We supported an increasing number of families in their applications for regularisation.

A final aspect to which we attach great importance is linked to the slow reorganisation of the world economy: it involves quality of service and the right price/quality ratio.

We note that there is an ever-more pronounced shift towards simply comparing prices, to the detriment of quality. All the more so since the Internet makes such comparisons so easy. Even more dangerous is the supposedly free nature of a great number of services and information available online: either the costs become less transparent, or quality and reliability are nowhere to be seen.



Thierry Maertens de Noordhout, Managing Director and member of the Management Committee of Delen - Private Bank

We fear that these economic trends could destroy important European traditions, in particular the quality of human contacts and a certain balance between economic players.

It is in this direction that our company must maintain its course on a 'human scale'. Among other things, by continuing to recruit and train young talents who offer customers a quality service that is closely involved, humane and competent.

"It involves quality of service and the right price/quality ratio."

(Thierry Maertens de Noordhout, Managing Director and member of the Management Committee of Delen - Private Bank)



Jacques Delen, CEO of Delen - Private Bank

The ability to pass on family values and ethics to the organisation

“For years my father used to say to me: ‘All good things must come to an end’ and ‘Careful, the world can change from one day to the next’. I remain true to his philosophy.” CEO Jacques Delen is a discreet hard-worker behind the screens. His approach of an ‘active’ good housekeeper successfully keeps the company on course.

Bank Delen is much more than a family business. “Delen is no longer a small unit, but has developed into a fully fledged bank with a well-developed, modern operational structure with professional teams and a regulated way of working. The family role consists mainly in passing on traditions and ethics.”

Record figures and the recent awards, from Moneytalk to Euromoney, have heightened expectations. In 2009, Bank Delen saw a maximum influx of assets. “We are aiming for a comparable capital and to maintain confidence, although it is becoming difficult to keep breaking records. Nevertheless, we will do our best.”

2009 was still fresh in the memory – and on the shoulders – when CEO Jacques Delen announced the good intentions for 2010.

One specialism: private banking

Bank Delen continues to swear by its ‘good housekeeper’ investment philosophy, and the customer remains central. Although Delen has the status of a bank, it practises just one craft, in which it therefore excels: long-term private banking. “Our caution does not mean the bank ignores chances,” adds Jacques Delen: “We are seeing opportunities in the current markets; we are currently investing the cash we built up in the customer portfolio over 2008 and the beginning of 2009.”

Keep it simple

Bank Delen chooses simply structured, transparent products for its customers, and is averse to complex structures. It strives for efficient processes to offer ‘best-in-class quality’ with a lean & mean organisation. The bank is evolving towards a centralised, discretionary management either grouped together in patrimonial funds or via individual lines.

Not only is this approach more efficient, it also provides the customer with greater security, thanks to diversification, advanced risk management and daily monitoring by an outstanding team of managers.

Customer service first

Quality, service and staff training take priority, and are more important than the growth of our list of customers, or as Jacques Delen puts it: “It’s great to attract new customers, but under no circumstances should you neglect your current customers.”

The bank has also developed solid bases in Brussels, Liège, Roeselare, Ghent and more recently in Hasselt. It is endeavouring to attract new capital, with a focus on regions where its reputation is on the rise. More and more customer portfolios were added, encouraging Bank Delen to further invest in its teams and premises and allowing it to receive and serve



*"We convince existing and new customers that just as in the past,
Delen - Private Bank's asset management offers a
stable and favourable outlook."*

(Jacques Delen, CEO of Delen - Private Bank)

its growing clientele more effectively. Jacques Delen: "We convince existing and new customers that, just as in the past, their capital is perfectly safe with Bank Delen and that Delen's asset management offers a stable and favourable outlook."

External growth at own rate in an own way

"Our philosophy in relation with external growth never consisted of buying absolute market share, but above all of attracting people (possibly via take-overs) who share our entrepreneurial sense and have the same investment philosophy." For 2010, the bank is keeping a vigilant eye out for new dossiers. "We certainly won't be doing anything that goes beyond the possibilities. The level of complexity and the necessary funding will still be calculated carefully." Which does not prevent the bank from also wanting to become active in France in addition to Belgium, Luxembourg and Switzerland, where customers have close cultural ties to their Belgian counterparts. In the meantime, the Delen model can be applied to other markets, where it can boost efficiency.

Thinking and acting ahead

"Our bank anticipated the abolition of bearer shares by no longer physically handing over the stock, long before dematerialisation began." For fifteen years it has also been drawing the chart of the regularisation of movable

family assets. "For a long time we have been calling for fiscally correct behaviour and actions. We have always sought simple, fiscally realistic solutions for our customers. We simply do not offer anything that has not been unanimously validated by specialists. We continue to consider those aspects that are important to the asset management of our customers and hope that we will be equally forward-looking in the future."

Strong partners

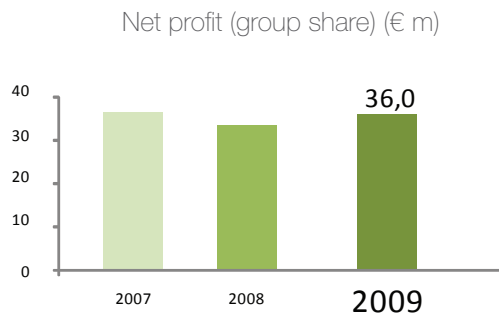
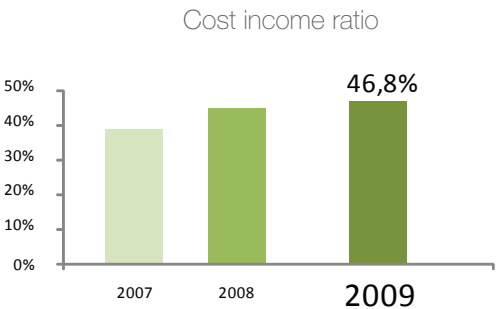
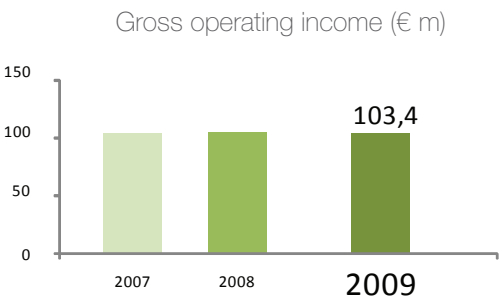
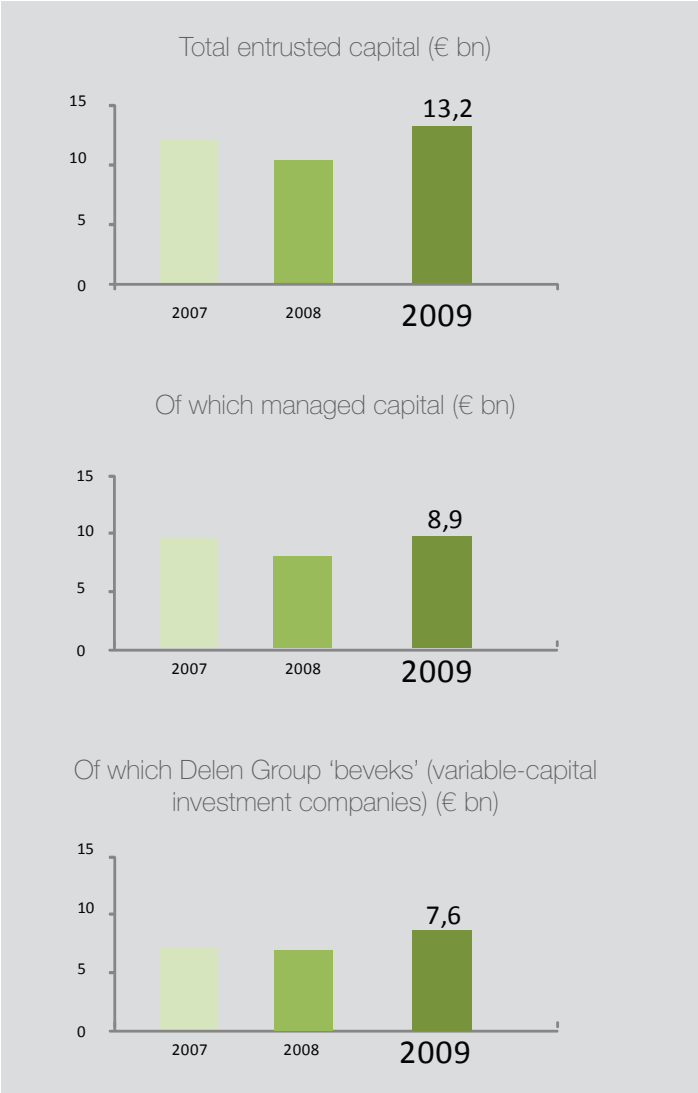
The fact that the private bank is part of a group like Ackermans & van Haaren, a stable family that develops a healthy and solid business, makes it possible to grow – slowly but surely.

In the bank's approach to its patronage of the arts, it does not claim to be an art collector. "We do occasionally try to buy works of art that appeal to us, mainly for our premises. These are always well-considered and reasonable investments in art. Beauty does not need to be expensive." Jacques Delen continues to manage the bank with wise discretion in this area.

Delen - Private Bank, Antwerp



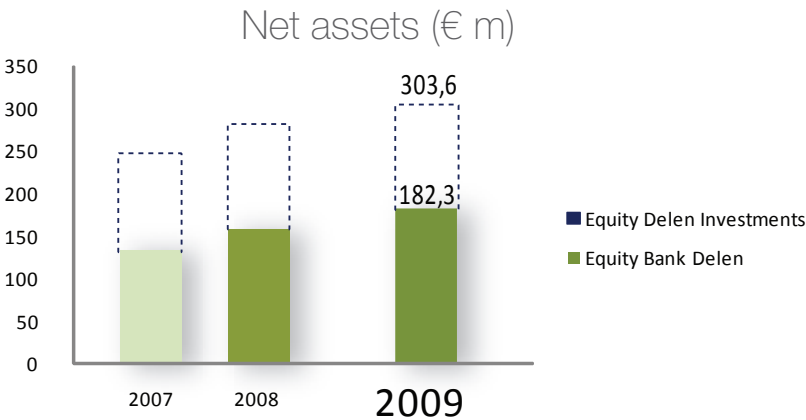
Facts and figures for 2009



Bank Delen continues to grow – as on 31 December 2009 the managed assets amount to EUR 13.2 billion, an historic level. The bank’s facts and figures of the past three years show how it has continued to apply its strategy even during the crisis to provide its customers with the best possible service.

The Bank concentrates on discretionary management (67% of capital) and relies on an efficient organisation to guarantee best-in-class service with a stable team of colleagues. In the last two years, Bank Delen has managed to keep both income and net profit stable, further expanding the Bank’s net assets as a result.

Thanks to the growth in management assets and the recovering markets, Bank Delen is in a favourable position to meet the challenges of 2010.

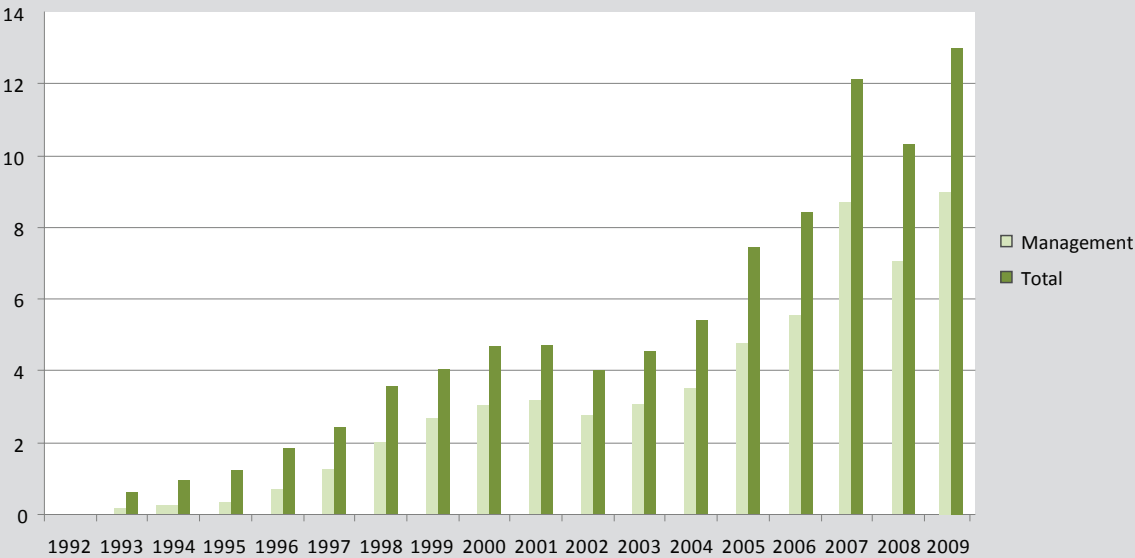


Intentions for 2010

- The financial markets continue to display a certain nervousness, following a swift upturn and in the context of an economic recovery yet to be confirmed. It is precisely in such periods that the discretionary management of Bank Delen, based on experience and a long-term outlook, must try to make the difference. Bank Delen will continue to choose quality investments for the remaining liquidities in its customer portfolios, like a dynamic good housekeeper.
- The bank will continue to strive to attract new capital, with a focus on regions where its reputation is on the rise. The bank will continue to convince existing and new customers, just like in the past, that capital is safe with Bank Delen and that its asset management offers a stable and favourable outlook for the future.
- The bank's financial results in 2010 should fully reflect the growth of management assets in the second half of 2009.
- If external growth opportunities arise, Bank Delen will continue to assess whether these can fit into its strategy. Bank Delen is convinced that its model, which is developing at a steady pace in Belgium, can be applied equally successfully to other markets where the bank does not yet have a presence.

Track record with entrusted capital

Bank Delen has an impressive track record. And we are far from being the only ones who think so: all told, our customers entrusted us with more than EUR 13.2 billion (including Capfi). In addition, not only was the growth of the past 15 years impressive, Bank Delen also appears able to get itself out of a tight spot during difficult years.



The evolution of the capital entrusted to the Delen Group (€ bn).



Mission, plus-points & token of trust

Mission statement

Delen - Private Bank manages the assets of private customers

Our many years of experience result in a well-thought-out, balanced investment strategy, tailored to both the personal profile and financial objectives of our customers.

We place priority on preserving and increasing assets, regardless of the economic context. Like a good housekeeper, we strive for the best return at a more limited risk.

Our work method supports our customers in the long term. From our role as personal consultant, our colleagues carefully map out their entire assets for them.

Thanks to our expertise in family and inheritance law, we are happy to offer our customers concrete and clear solutions to make it easier for them to plan the growth of their assets.

Across our entire approach, we communicate transparently with our customers. This forms the cornerstone of our successful relationship of trust.

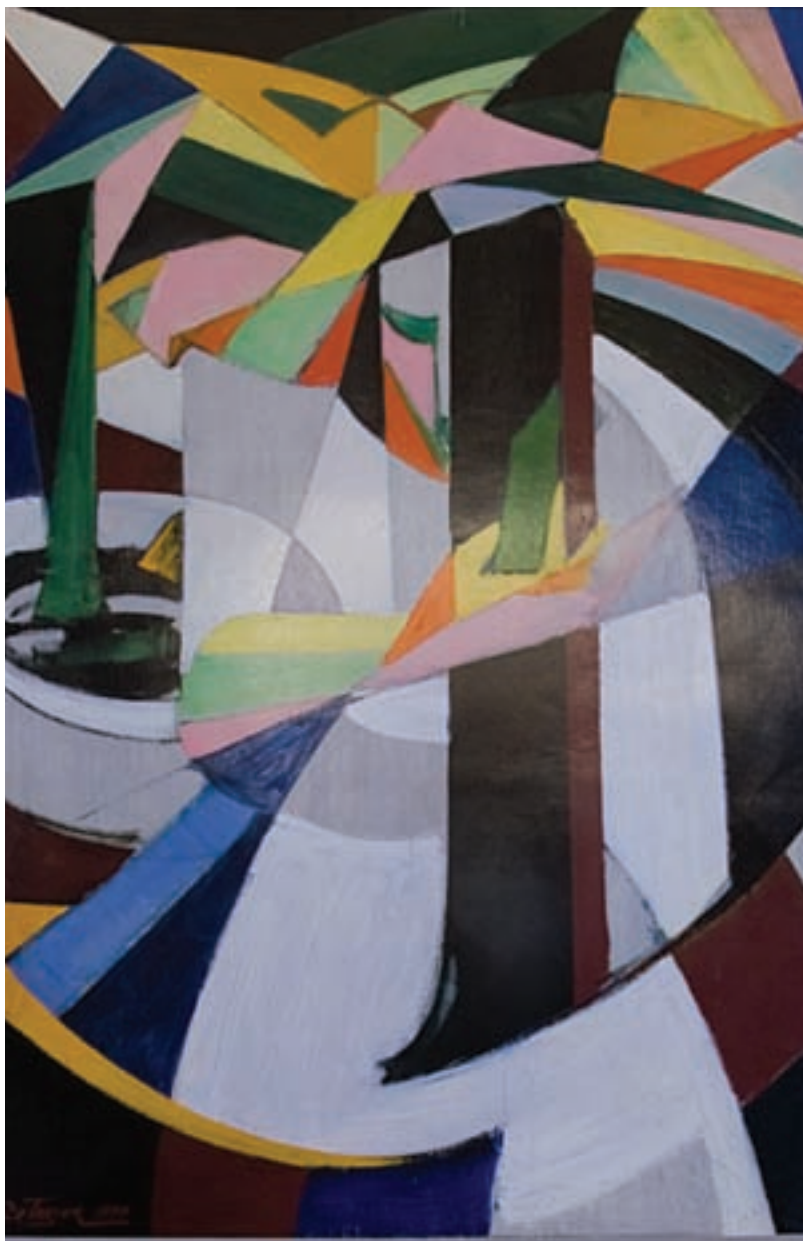
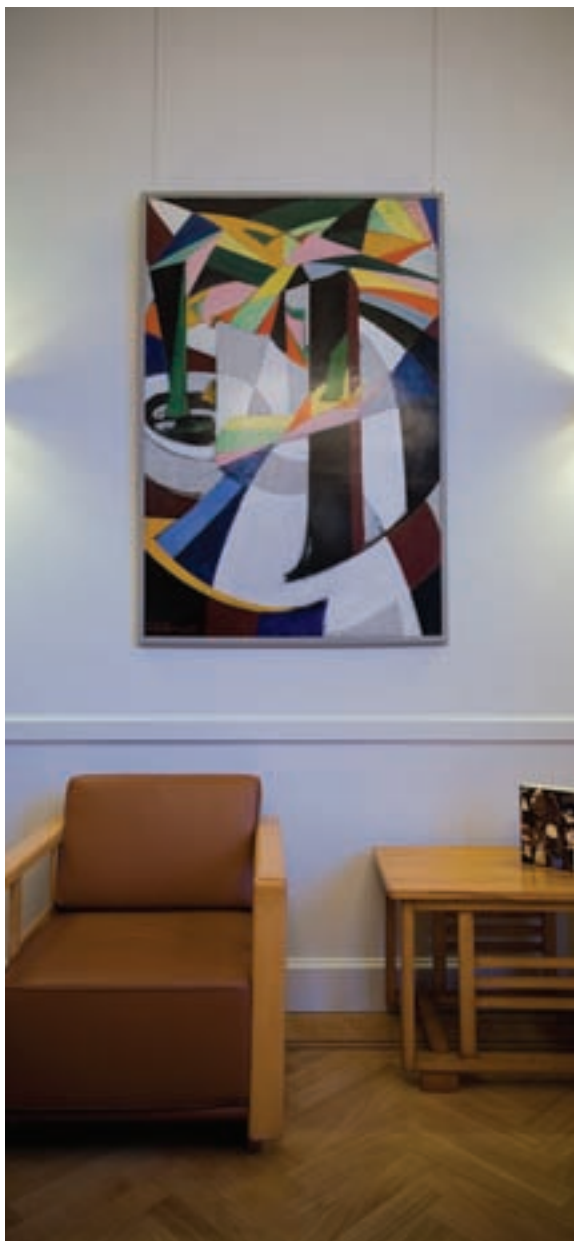


Transparent communication is the cornerstone of a successful relationship of trust.

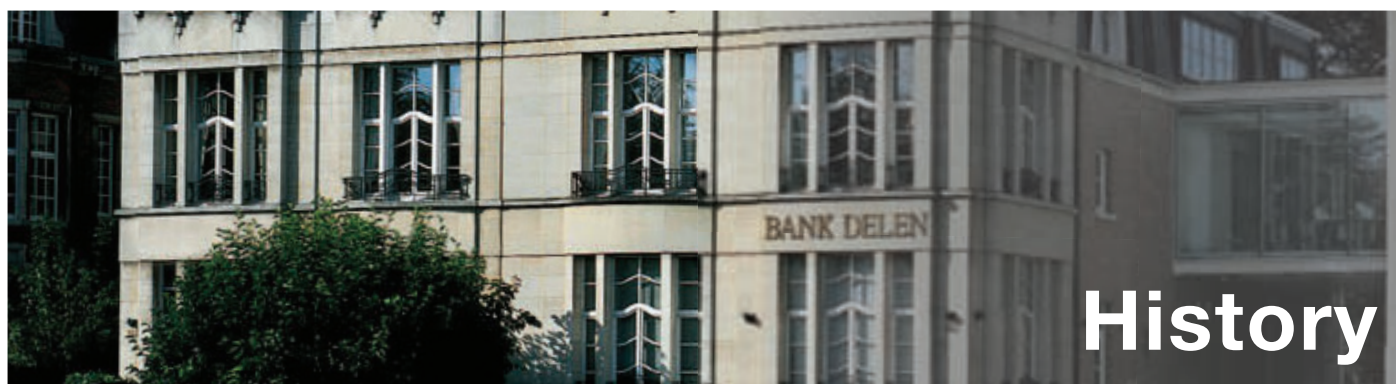
The plus-points of Delen - Private Bank

As an independent bank specialising in asset management and patrimonial support, Bank Delen distinguishes itself, in short, through the following particular plus-points:

- Systematic, targeted approach
- Continuity in relations with the personal asset manager
- Management Committee that manages customer relations itself and on a daily basis
- Clear, regular reporting
- Transparent, competitive costs structure
- Extremely healthy financial base
- Proactive risk limitation
- Caution and diversification
- Personal service
- Years of consistent policy



History



History

Delen - Private Bank 1936 - 2010

1936



In 1936, André Delen establishes the stockbroker Delen & C°.

1975



In 1975, André Delen transfers the stockbroker Delen & C° to his sons, Jean-Pierre, Paul and Jacques. Applying a well-thought-out, balanced investment strategy forms the crux of their policy.

1989



The Delen holding is listed on the Brussels stock exchange in 1989.

1990

Under the impetus of Paul De Winter, in 1990 the emphasis is placed on discretionary asset management.

1992



The merger of the Delen holding with the investment company Ackermans & van Haaren in 1992 speeds up expansion.

1994



Delen strengthens itself again with the take-over of the Liège Banque de Schaetzen in 1994 and various stockbrokers in Brussels and Antwerp.

1996



In 1996, the Delen Group opens a Swiss office in Geneva.
In Antwerp, Messrs De Ferm sign a cooperation agreement with Bank Delen in 1996.

1997



At the end of 1997, Ackermans & van Haaren (AvH) and the group J. Van Breda & C° decide to bring their branches together in the new bank holding Finaxis, which provides a home for the two niche banks.

1997



In 1997, the Luxembourg office is awarded the status of bank; it is henceforth known as Banque Delen Luxembourg.

1998

In Brussels in 1998, Bank Delen has a 50% stake in the establishment of Fides Asset Management, an independent asset manager.

2000



In order to further consolidate its presence in Brussels and Wallonia, Bank Delen takes over the stockbroker Havaux in November 2000.

2003



Towards the end of 2003, AvH reaches an agreement with the then family shareholders of Bank J. Van Breda & C° on the take-over of their 40% stake in the capital of Finaxis. In February 2004, the reorganisation of the shareholder structure is completed and the Delen family acquires a 25% stake in Finaxis via Promofi.

2004

At the end of December 2004, the Delen Group signs an agreement with Axa Bank Belgium to take over the Luxembourg Axa subsidiary Banque Ippa & Associés, renamed Banque BI&A.

2005

At the end of 2005, the Delen Group takes over the Brussels stockbroker Rampelbergs & Cie.

2007



Euromoney crowns Bank Delen 'Best Private Bank in Belgium' for the first time in February 2007.

Bank Delen opens a new registered office in Merelbeke (Ghent).

2007



In August 2007, Bank Delen takes over Capital & Finance.

In December 2007, Capital & Finance Asset Management (Capfi) merges with Bank Delen.

2008



At the beginning of February 2008, Bank Delen opens an office in Hasselt for its Limburg clientele.

2008



In 2008, Bank Delen and Capfi Delen Asset Management (Cadelam) are awarded several prizes, including 'Best Private Bank in Belgium' for a second time (cf. p. 16).

2009



In February 2009, Euromoney decides for the third time in a row – again an absolute first – that Bank Delen merits the title of 'Best Private Bank in Belgium'.

2010



In February 2010, we are able to defend the title of "Best Private Bank in Belgium" for the fourth time.

In 2010 we are back to a record level for managed assets of 13.2 billion.

Delen - Private Bank and Capfi Delen Asset Management (Cadelam) also share in the prizes this time



In 2009, Trends proclaims the fund Athena American Equity, best investment in American shares, winner of the Trends Cash Award 2009.

At the 2009 Fund Awards, which De Standaard and La Libre organize in collaboration with Morningstar, Cadelam wins first prize for Hermes Belgian Growth (Belgian Small/Mid Caps shares category).

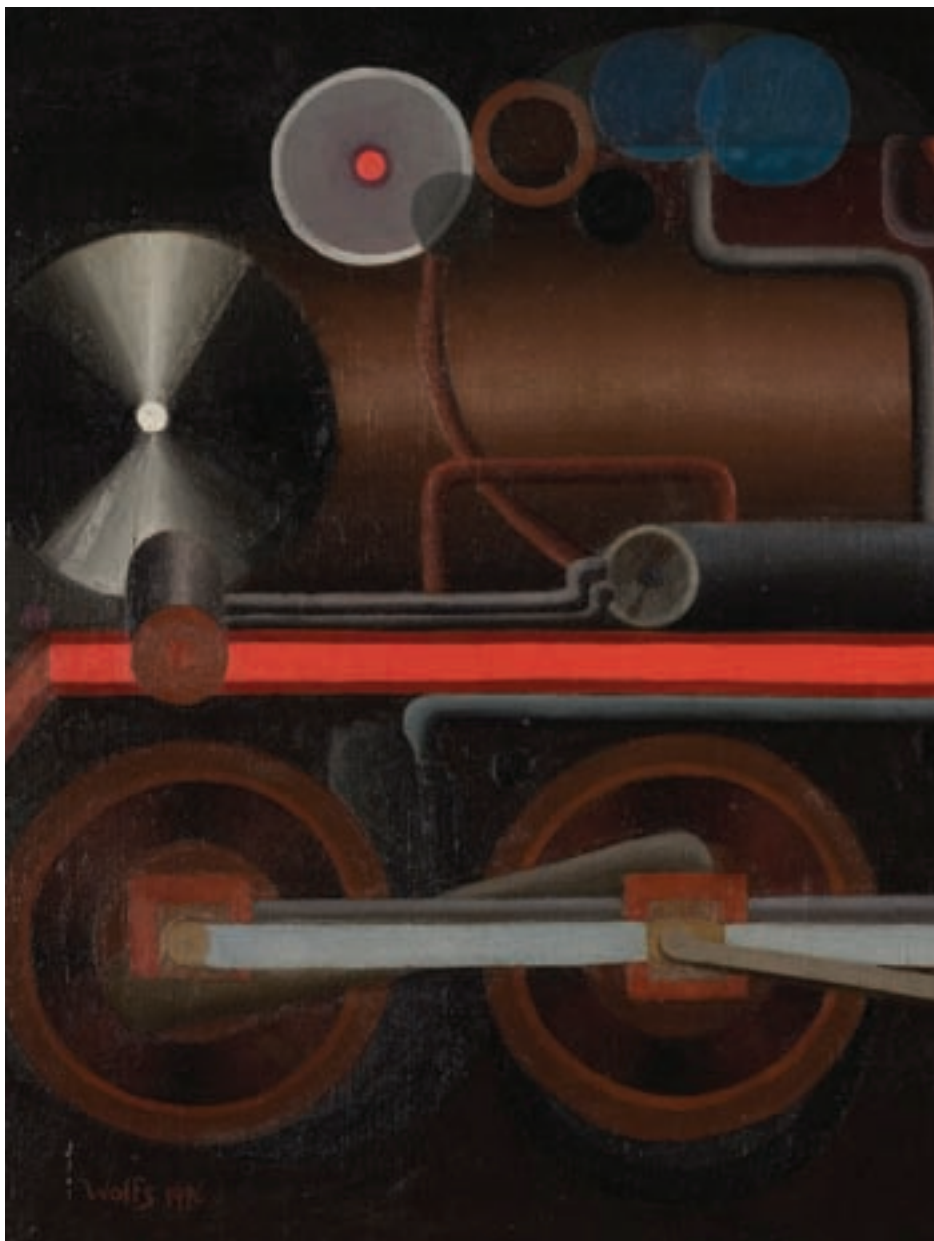
In 2010, we are also awarded first prize at the Fund Awards for 2 of our funds in the following categories:

- 'Euro Cautious Balance' for the Funds 'Universal Invest Low'
- 'Euro Agressive Balanced' for the Funds 'C+F Balanced Dynamic'

Cadelam was 2nd and 5th respectively in the category 'Euro Moderate Balanced' for the Fund Universal Invest Medium and Universal Invest Global Flexible.

Delen - Private Bank, '**Best Private Bank in Belgium**' in 2007, 2008, 2009 and 2010, is genuine professional recognition. Bank Delen is the first Belgian Bank to win this prestigious title four times in a row.

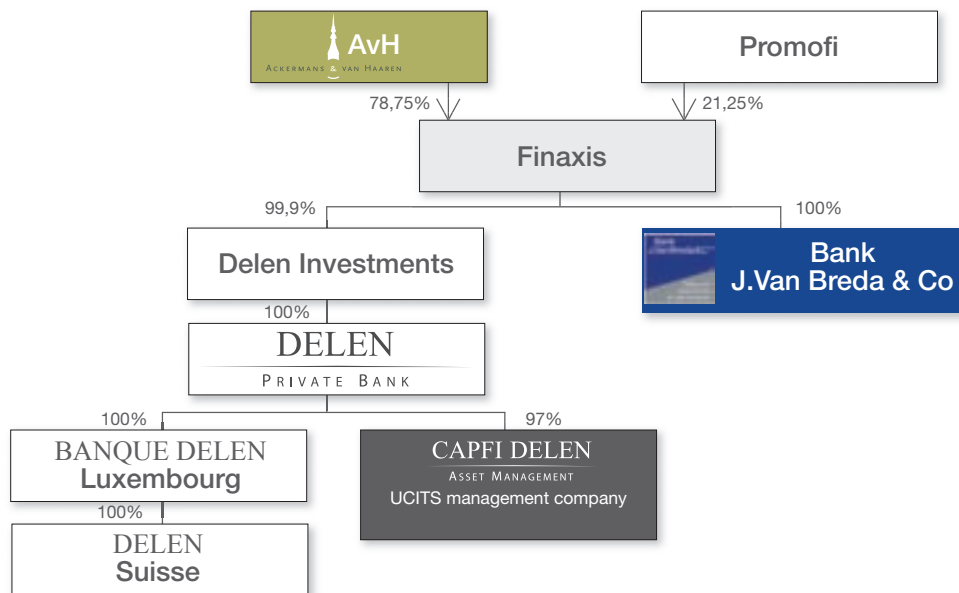




A solid structure

Shareholder and group structure

For main shareholder Ackermans & van Haaren (AvH), financial services have proven to be a stable prop.



Delen - Private Bank is part of an extremely healthy financial group

The bank is a credit institution, supervised by the Banking, Finance and Insurance Commission.

All but twenty Bank Delen shares are held by the partnership limited by shares, Delen Investments. All but two Delen Investments Comm.VA shares are in turn held by Finaxis NV, which was established in 1997. As statutory manager, the Delen family has one share in Delen Investments Comm. VA. The collaboration with Ackermans & van Haaren NV (AvH) dates from 1992, when the Delen holding merged with this Antwerp investment company.

Today, as reference shareholder, AvH owns 78.75% of Finaxis NV shares. The Delen family has a 21.25% stake in the capital of Finaxis NV via the company under Luxembourg law, Promofi NV.

Bank Delen has two subsidiaries: Bank Delen Luxembourg NV and Capfi Delen Asset Management NV (Cadelam), a recognised management company for Undertakings for Collective Investments, or UCIs. Among other things, Bank Delen Luxembourg NV holds 100% of the shares in Delen Suisse NV.

The group's general banking activities, aimed at SMEs (Small- and Medium-Sized Enterprises), liberal professions and the self-employed, are the domain of Bank J. Van Breda & C°.

The rapid growth of both banks (Bank Delen and Bank J. van Breda & C°) has turned the financial sector into a very stable prop within the AvH group.

Ackermans & van Haaren main shareholder

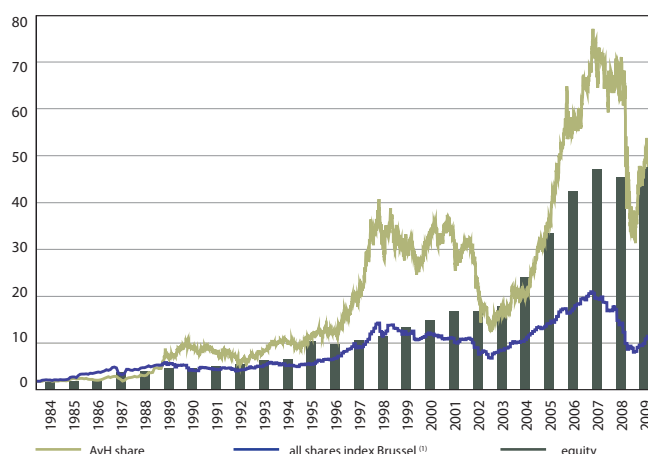
In 2009, the Ackermans & van Haaren (AvH) group, via its share in the participations, represented a turnover in economic terms of EUR 2.4 billion and employed around 16,000 people. The group concentrates on a limited number of strategic participations with significant growth potential. AvH is listed in the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Ackermans & van Haaren (AvH) is a diversified group active in 5 core sectors: construction, dredging and concessions (DEME, one of the biggest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), real estate and related services (Leasinvest Real Estate, a quoted 'vastgoedbevak' (share in a real estate investment company with fixed capital) – Extensa, a major land and real estate developer focusing on Belgium, Luxembourg and central Europe), private banking (Bank Delen, one of the biggest independent private asset managers in Belgium – Bank J.Van Breda & C°, niche bank for the contractor and liberal professions in Belgium), private equity (Sofinim, one of the biggest venture capital providers in Belgium, and GIB), and a recent development towards energy and raw materials.

The group focuses on several core companies with international growth potential and is led by an experienced, multidisciplinary management team.

AvH is involved in selecting senior management and defining long-term strategy. As an investor, AvH assumes the role of proactive shareholder.

Evolution of AvH share, all shares index Brussels and net assets per share (€)



All shares index converted according to price of AvH share in June 1984

AvH concentrates on a limited number of participations with which clear objectives are agreed, including responsibilities in relation to the financial positions of each of the participations. Thus, AvH focuses on the systematic creation of shareholder value via a long-term strategy.

(1) Source: Euronext Brussel



We work for growth

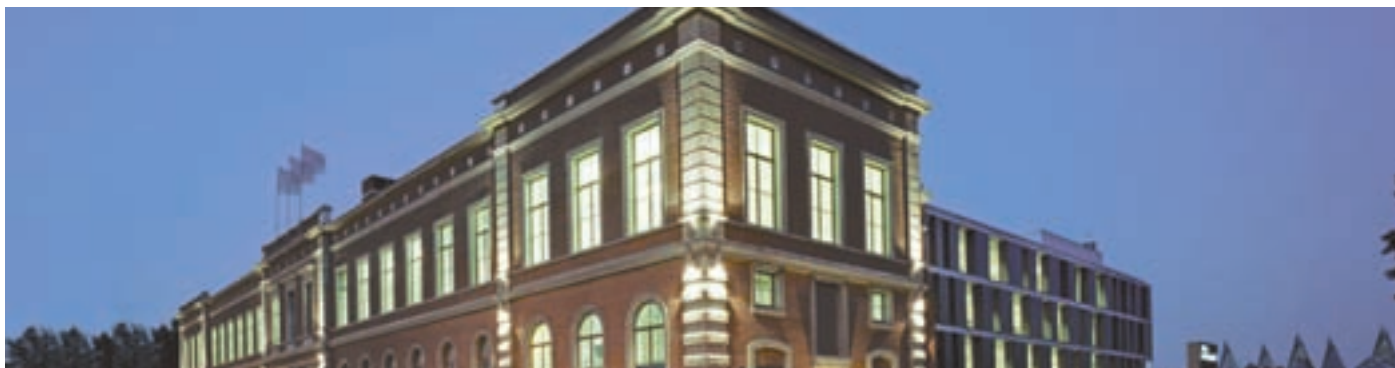
Ackermans & van Haaren (consolidated)

	2009	2008	2007	2006	2005
Market capitalization	1.741.504	1.219.287	2.244.293	2.110.305	1.540.858
Equity	2.020.873	1.926.109	1.997.428	1.803.253	1.303.873
Equity (part of the group)	1.595.501	1.517.147	1.580.059	1.423.664	1.118.180
Net profit (part of the group)	117.450	114.558	241.390	307.600	278.986

Finaxis (consolidated)

	2009	2008	2007	2006	2005
Equity	547.768	486.177	437.275	397.779	380.649
Net profit (part of the group)	56.532	51.046	57.890	53.772	47.189 (*)

(*) Profit excludes current contributions Leasing ad 4,2 million EUR and surplus value (22,6 million EUR) on the sale of Leasing J.Van Breda & C°. Ratio excludes aforementioned surplus value.



Bank J. Van Breda & Co wants to be the main banker for one quarter of medical liberal professions and 10% of family contractors.

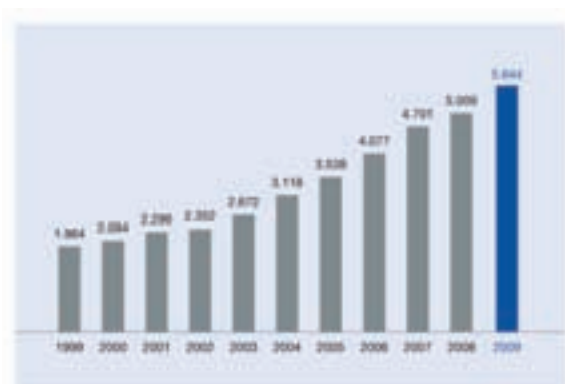
Bank J. Van Breda & Co - sister bank

The activities of Bank Delen and its sister bank Bank J. Van Breda & Co are perfectly complementary: Bank Delen concentrates on managing private assets, while Bank J. Van Breda & Co is a reference bank for family contractors and liberal professions, both private and commercial.

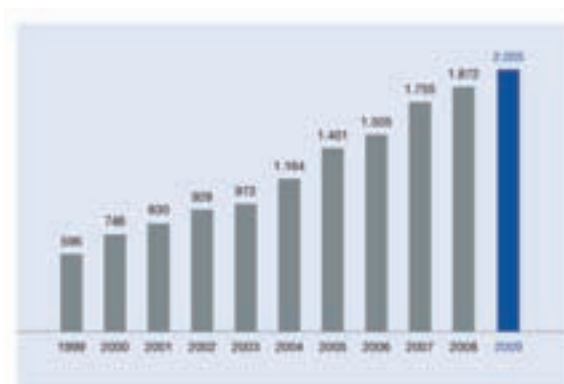
Within its area of activity, Bank J. Van Breda & Co wants to be the main banker for one quarter of medical liberal professions and 10% of family contractors. This is because Bank J. Van Breda & Co is not a product banker: your relationship manager analyses needs, offers advice and then sells the appropriate solution.

As a financial advisor, Bank J. Van Breda & Co is primarily a specialised bank. It also takes into account the financial balance between the business, practice or dispensary on the one hand and the private assets on the other.

And the results show that customers appreciate this approach: Bank J. Van Breda & Co has been a profitable niche player for many years.



Total invested by clients in million euros



Credit volume from target group banking in million euros

Bank J. Van Breda & Co (consolidated)

	2009	2008	2007	2006	2005
Total invested by clients	5.642.268	5.009.245	4.700.986	4.077.405	3.537.549
Client deposits	2.358.533	2.221.400	1.899.356	1.660.475	1.466.944
Off-balance sheet investments	3.285.735	2.787.845	2.801.630	2.416.930	2.070.705
Private lending	2.328.371	2.202.059	2.056.606	1.797.619	1.670.248
Equity	243.731	222.599	206.577	224.371	237.170
Net profit (part of the group)	23.317	20.619	22.384	24.397	24.620 (*)
					51.444
Cost-income ratio	60%	60%	58%	57%	51% (*)
Personnel	399	403	399	403	380

(*) Profit excludes current contributions Leasing ad 4,2 million EUR and surplus value (22,6 million EUR) on the sale of Leasing J. Van Breda & Co. Ratio excludes aforementioned surplus value.



Corporate Governance – administration and supervision



Corporate governance



Jacques Delen



Paul De Winter



Filips De Fern

Administration and supervision

The bank can benefit from the transitional regime as regards to the criteria which independent directors must satisfy pursuant to Article 24 § 2 of the Act of 17 December 2008, especially on the setting up of an audit committee in quoted companies and financial undertakings.

Regarding the application of this transitional regime, the criteria which an independent director of Bank Delen must satisfy are given below:

- he/she is not part of the actual management of the bank, of Bank J. Van Breda, Delen Investments or of Finaxis, and has not been so in the past three years;
- he/she is not an employee of the bank, of Bank J. van Breda, Delen Investments or of Finaxis, and has not been so in the past three years;
- he/she does not receive any significant remuneration from the bank, from Bank J. van Breda, Delen Investments or from Finaxis other than remuneration as a non-executive director, and has not received any such remuneration in the past year;
- he/she is not a controlling shareholder or a shareholder with more than 10% of the shares of the Bank, of Bank J. Van Breda, Delen Investments or of Finaxis, nor is he/she a director or executive of such a shareholder;
- he/she is not a partner or employee of the current or former independent auditor of the bank, of Bank J. van Breda, Delen Investments or of Finaxis, and has not been so in the past three years.

Board of Directors

Chairperson	Jan Suykens
Directors	Tom Bamelis Luc Bertrand Filips De Ferm Piet Dejonghe Jacques Delen Comm. VA Delen Investments (represented by Paul Delen) Paul De Winter René Havaux Carlo Henriksen Mark Leysen (independent director) Thierry Maertens de Noordhout Pierre Sureda Arnaud van Doosselaere Bernard Woronoff

Management Committee

Chairperson	Jacques Delen
Members	Filips De Ferm Paul De Winter René Havaux Thierry Maertens de Noordhout Arnaud van Doosselaere Bernard Woronoff



René Havaux



Thierry Maertens de Noordhout



Arnaud van Doosselaere



Bernard Woronoff

All members of the audit committee possess the necessary bookkeeping and auditing expertise:

Luc Bertrand graduated in 1974 as a commercial engineer from the K.U. Leuven. He worked for Bankers Trust Co in New York, Amsterdam and London until 1986 (Vice-President, North Europe Area Manager). In 1985 he became director and in 1987 administrative and financial director of Ackermans & van Haaren N.V. Since 1996 he has chaired the Executive Committee of Ackermans & van Haaren N.V. He is also President of Finaxis. He holds various administrative mandates within and outside the Ackermans & van Haaren group, and has also been appointed as an independent director of Schroders and ING Belgium.

Mark Leysen graduated in Commercial and Consular Sciences. In 1986 he began working within the Van Breda group. Mark Leysen is currently a manager of Unibreda and holds various mandates within the insurance broker. He is also Vice-President of Finaxis, Chair of the Board of Directors of Bank J. van Breda and Chair of the Board of Directors of Eos Risq.

Jan Suykens graduated in applied economic science before obtaining an MBA from Columbia University, New York. He began his career in the Corporate & Investment Banking division of Fortis Bank. Since 1990, as CFO, he has been a member of the Executive Committee of Ackermans & van Haaren. He holds various administrative mandates within the Ackermans & van Haaren group and has also been appointed as an independent director of Mercator Verzekeringen.

Audit Committee

Chairperson	Luc Bertrand
Members	Jan Suykens Mark Leysen

Independent Auditor

Ernst & Young bedrijfsrevisoren BCVBA, De Kleetlaan 2, B-1831 Diegem, legally represented by Mr Pierre Vanderbeek.





Delen - Private Bank in 2009



Paul De Winter and Filips De Ferm, Managing Directors and members of the Management Committee of Delen - Private Bank.

Best of class for customer relations

Of the 20 asset management banks on which the magazine Moneytalk unleashed both a mystery shopper and an independent jury in 2009, Bank Delen outshone 19 where customer relations were concerned. Managing Directors Filips De Ferm and Paul De Winter hold the award up against the light.

Every year, Moneytalk publishes a ranking list of private bankers that offer both asset advice and discretionary management. Participants are assessed by an independent jury – based on a questionnaire – and by a mystery shopper. This assessment covers six points: information, products, customer relations, internal audits and quality.

Again, Bank Delen comes off well out of this independent study. To what extent do the findings of the jury correspond to what Bank Delen wishes to emphasise?

Filips De Ferm: “We attach a great deal of importance to transparent information, reliable products and market control. We also look after our relations with customers as much as possible. The Moneytalk jury will certainly have noticed that.”

Paul De Winter: “Quality, service and staff training are key strategic objectives of Bank Delen. As regards the choice of shares, bonds and cash, our customers are in direct contact with the portfolio managers. These have on average 13 years of experience with the firm.”

Filips De Ferm: “We are a personal advisor that manages the assets of its customers with discretion and efficiency. We want to give our customers 100% confidence, through our discipline, integrity and expertise. We also find this in the jury’s report.”

So does Moneytalk reveal something of Bank Delen’s track record in terms of discretionary management?

Paul De Winter: “Bank Delen actually has a proven track record that goes back many years. This means that customers are entrusting their assets to an experienced manager who has their interests at heart, based on their objectives, who knows and avoids the pitfalls of the financial markets and who reports to them personally. Thanks

“We are working hard, but confidently, towards a new record year in terms of entrusted assets.”

(Filips De Ferm, Managing Director and member of the Management Committee of Delen - Private Bank)



Jury: “Reference”

“In terms of information, products and market control, Bank Delen scores just as highly as the other laureates. Where customer relations are concerned, Bank Delen even scores maximum points. And Bank Delen also outscores the ‘peloton’ as regards internal audits and quality. In terms of information, Delen continues to easily comply with best practice standards. The cost structure is also perfectly clear, and the customer always has an overview of the costs associated with management. Retrocessions received are marginal, as external funds only account for 5% of total assets. Bank Delen does not really sell its own products, but offers a global concept. Within this, simple, transparent investments in easily tradeable shares, bonds and monetary instruments are often chosen.” Final verdict of Moneytalk: “This subsidiary of Ackermans & van Haaren is steadily becoming a reference in the world of private banking.”

to this discretionary approach, Bank Delen has developed into one of the country's biggest independent 'private' bankers."

Filips De Ferm: "Bank Delen always looks at the entire assets, not just some of them. We take the time to analyse the assets thoroughly and provide a tailored legal and patrimonial framework. This embedded, broad advice was also noted by the anonymous Moneytalk jury member."

Are there lessons to be learned from this award?

Paul De Winter: "This will encourage us, for example, to continue to swear by shares that score highly on the basis of defensive investment criteria such as a strong balance sheet, a high sustainable dividend return and a relatively low valuation."

Filips De Ferm: "We are working hard, but confidently, towards a successful follow-up to 2009: a new record year in terms of entrusted assets."

"This subsidiary of Ackermans & van Haaren is steadily becoming a reference in the world of private banking."
(Final verdict of Moneytalk)

André De Greef,
Delen - Private Bank
Genève



Kurt Vankeirsbilck,
Delen - Private Bank
Roeselare



Geert Vroman,
Delen - Private Bank
Ghent



Filip Gielkens,
Delen - Private Bank
Hasselt



Serge Cammaert, Philippe Havaux
& Yves Lahaye,
Delen - Private Bank Luxembourg



Mystery shopper: “optimal approach”

"With the expertise the group has acquired over the decades, Bank Delen knows the best way to approach customers without creating unrealistic expectations," was the experience of Moneytalk's mystery shopper.

"An appointment was quickly made, the contact was very well prepared and could easily answer all the questions. One positive aspect was that the contact asked the necessary questions himself (age, occupation, investment profile, experience investing, etc.) to establish the best possible investment profile.

He first described the history of Bank Delen before outlining in greater detail the investment philosophy, which is based on caution, market conformity, continuity, transparency and patrimonial advice. It is possible to make separate contributions when setting up and managing the investment portfolio, but Delen mainly works with private investment funds that are only accessible to customers, but provide a good spread. Where shares are concerned, the emphasis is on blue chips, but emerging markets are also not neglected. In addition to its own team of analysts, the group also has the necessary specialists to provide legal advice. Bank Delen does not charge start-up and redemption fees, and provides information about costs."

"Thanks to its expertise, Bank Delen knows the best way to approach customers without creating unrealistic expectations."
(Mystery shopper Moneytalk)



Things are happening at **Delen Brussels**

Two years after the merger with Capfi, the patrimonial funds, Universal for Capfi and Hermes for Delen, have again combined their management within Hermes Universal. What should have been a difficult operation – a manager does not simply abandon his convictions – became a success story thanks to the mutual respect for and recognition of the talents within the two teams. Once the most difficult and essential parts were completed, we could turn our attention to the rest.



René Havaux, Managing Director and member of the Management Committee of Delen - Private Bank, Tervurenlaan, Brussels.



Installed since midway through 2002 in the magnificent property on Tervurenlaan, better known by the name 'Nonciature', the Delen team will be based at Woluwegate (Woluwelaan 2) for eighteen months to two years, 2 km further along opposite the Mellaerts lakes. After the management functions had been combined, the management decided to also bring the Capfi and Delen teams together geographically and make a number of choices.

The possibility was considered of evolving towards a new building that could quickly house the two teams. Because of the outstanding situation and the elegance of the 'Nonciature', we decided to stay there (again). A location closer to the city centre would also reduce accessibility by car and force everyone to take Wetstraat and Belliardstraat. Moving further away from the centre would in turn involve moving further away from the metro line and the quiet neighbourhood of Montgomery-Cinquantenaire. If we find ourselves at the most beautiful entrance to Brussels, why leave?

We were also particularly surprised by the extent to which new customers already associate the building with the name 'Delen'. If a new customer telephones for an appointment, we don't even need to give the address: "... our address is... yes, we already know where it is...". And to think that we wanted to leave Tervurenlaan, the street we were almost the first to move into and which today is known as the 'avenue of private banks'.

To be able to receive our customers in comfort and house our 50 employees efficiently, the building really needed both technical and major structural modifications. The 'old' part at the front and the more recent part at the rear, separated by a wide patio, called for traffic axes that today are hardly present and fairly impractical. The air conditioning and general insulation of the building were also no longer up to modern standards in terms of comfort and ecology, the interior was too dark and, finally, there was a need for easier access for those entering from the car park. In this way, a modest renovation developed into a construction project that will run over almost two years. It all began with

After the management functions had been combined, the management decided to also bring the Capfi and Delen teams together geographically.



Bernard Woronoff, Managing Director and member of the Management Committee of Delen- Private Bank, Vinkstraat, Brussels.

an architectural competition in the summer of 2009, when a 'spacious and light' project was chosen; there seemed to be no other option than the difficult path to obtain a permit. If everything goes according to plan, we can move back into the Nonciature at the end of 2011.

The understanding between the employees of Capfi and Delen is very good. We are all looking forward to being able to welcome our customers in the renovated building on Tervurenlaan in 2012.

"The understanding between the employees of Delen and Capfi is very good."



Arnaud van Doosselaere, Managing Director and member of the Management Committee of Delen - Private Bank.

Capfi Delen Asset Management (Cadelam)

Cadelam is a UCIT management company recognised by the BFIC. What it is today is the result of the merger of the original fund management teams of Capital & Finance and those of Beursfondsen-Beheer, a subsidiary of Bank Delen, in Capfi Delen Asset Management.



In concrete terms there are six portfolio managers, analysts and assistants who concentrate on the financial management of the funds. As of the end of 2009, Cadelam managed more than EUR 3 billion in both share and bond ‘beveks’ (variable-capital investment companies), but the main emphasis is on managing patrimonial or mixed funds. In addition, five specialists look after the administrative management of the funds. This ranges from bookkeeping and calculating the net book values of internal and external funds to drafting brochures and annual reports and all other related administrative and technical aspects.

Capfi Delen Asset Management is a small player on the market, but precisely because of this it is able to take full advantage of its independence compared with large financial institutions. The quality of service and years of experience of the various teams remain key plus-points. Capfi Delen Asset Management also distinguishes itself by its flexible structure and pragmatic approach. Its team members, for example, are multidisciplinary: they are familiar with every aspect of financial and/or administrative management, from A to Z.

The merger of the two teams of Capfi and Beursfondsen-Beheer into the single entity Capfi Delen Asset Management has proved enriching. The cross-fertilisation that has taken place between the Antwerp and Brussels entities has clearly borne fruit.

The added value of the exchange of best practices is being increasingly felt in the management of the group’s patrimonial funds. Each of the team members therefore has his place in the new whole, and can put all his know-how and ideas at the service of the committees responsible for managing the various funds. This guarantees the continuity of the strategies pursued.

The success of this collaboration on the results of the funds is also mirrored in the various prizes that have been won. For example, Universal Invest LOW and C+F Balanced Dynamic were voted best fund in the Morningstar categories of “Euro Cautious Balanced” and “Euro Aggressive Balanced” respectively. Universal Invest Medium and Universal Invest Global Flexible are also among the best-performing funds in the respective Morningstar category “Euro Moderate Balanced”.



The Management Committee of Capfi Delen Asset Management, from left to right: Michel Vandekerckhove, Gregory Swolfs, Patrick François & Chris Bruynseels.

The period 2008-2009 was extremely challenging for portfolio managers. Before ending on a positive note, in 2009 most asset classes first sank further into the abyss. The various management teams within Capfi Delen Asset Management clearly managed to adapt to the rapidly changing market conditions. Placing certain events and overstatements in their proper context was important. More specifically, this involved finding investment opportunities in an environment where, on the one hand, the most sombre scenarios were brought to the surface and where, on the other, the reimbursement of cash and government bonds from neighbouring countries decreased. The various building blocks of the portfolio had to form a strong whole together, and we tried to find a balance between return and risk. Diversification was the watchword.

Despite the severe crisis, we did not need to alter the basis of our management philosophy. Common sense and the keep-it-simple approach ensured transparency, liquidity and therefore comfort. Regular stress tests confirmed that the portfolios were able to withstand the storm.

We increased the interest in shares via defensive companies, which are less vulnerable in the event of a trend reversal on the markets. The aim here was to benefit from an attractive dividend return, certainly relative to the bond interest.

In the fixed-interest component of the portfolio we largely benefited from the healthy returns offered by corporate bonds. Companies were able to maintain or improve their creditworthiness without too many problems by making use of the capital market via share and/or bond issues. A lot of ground has been covered in this respect, but there is still enough in this fixed-interest segment to retain a partial investment in it.

Long-term government bonds were, however, avoided. Here and there we found good alternatives to boost returns slightly without having to plump entirely for shares. Thus, convertible bonds or specific perpetual bonds issued by financial institutions were added to the risk capital.

The massive spread of the various funds across and within each of the asset classes provided the portfolios with a firm base. Overly one-sided investment involved risks. Our dynamic asset spread and extensive diversification ensured that a large part of the losses made in 2008 were recouped, and that further growth of the assets was made possible.

Why invest in a patrimonial fund?

Investing in a patrimonial fund such as Hermes Universal has many benefits.

Easier: as an investor, you only need to follow one investment line, which is valued daily. This also means no more statements and less post.

Flexible allocation: depending on the market opportunities, the portfolio can capitalise on market feelings more quickly. The fund can be active on the asset allocation within the bandwidths.

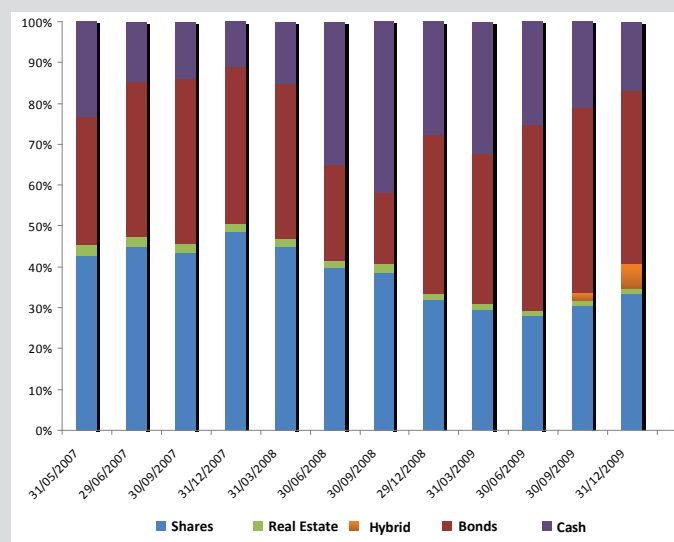
More accessible: you have greater access to less liquid shares, share issues and special opportunities. Even smaller amounts can easily be invested or released at any time.

More attractive fiscally: within the fund, you do not need to pay any withholding tax on bonds and you avoid any double withholding tax on share coupons. As an individual investor, however, you do pay for these. You do not pay any market tax on sales.

Cost-cutting: you do not pay any or low start-up or redemption fees. Thanks to the large amount of assets within each compartment, transaction costs will be lower than for an individual management portfolio.

More transparent: allocations and individual lines remain visible on your portfolio statement. You can consult your portfolio at any time via Delen OnLine.

Evolution of the asset allocation and stock exchange risk



Regularisations are no longer simply a Belgian phenomenon



Niklaas Claeyssoone, Head of Patrimonial Advice at Delen - Private Bank.

2009 is characterised by a sharp rise in the number of regularisation dossiers. This is one of the striking trends observed within Patrimonial Advice. Around 50% of the available time is spent on this type of dossier. Barely five years after the ‘one-off declaration of discharge’ (Eenmalige Bevrijdende Aangifte, EBA), interest is again peaking in officialising foreign dossiers, a remarkable observation.

Most of the dossiers are managed centrally via the Regularisations Contact Point. Customers are always assisted in this by an external advisor (solicitor/tax expert) specialising in the fiscal-technical side of regularisation. The broad reference framework of dossiers that have been regularised via the Bank is a valuable source of know-how.

Regularisation is no longer simply a Belgian phenomenon: various other European countries (Germany, the Netherlands, Italy, Ireland, etc.) are adopting a similar policy.

The pressure is being increased on the classic banking secrecy countries – both within and outside of Europe. In 2009, this even had consequences for Belgium. Belgium dropped its status of ‘banking secrecy country’ in the context of the European Savings Directive. From 1 January 2010, for non-residents, Belgian banks switched from an (anonymous) tax withheld at source to an exchange of information with the home country in question.

The usability of regularised capital will undoubtedly have a positive effect on slack local economies. It enables new money to be created and boosts purchasing power. From this the regularised capital has a further positive effect on government income. Fiscally

‘dead’ capital is brought back to life, as it were, because from the time it is regularised it experiences a correct and ‘recurrent’ fiscal existence. Many recurrent assets are invested in immovable property (registration fees and withholding tax) or companies... Other capital is spent (consumer tax) or held in Belgian accounts (withholding tax) in anticipation of further expenditure, donation (gift duties) or inheritance (inheritance duties).

From a political point of view (and in the absence of alternatives and outlets), the call for a stricter and probably more costly regularisation policy is becoming more noticeable. Proposals for a new (and adapted) round of amnesties are being made all over the world. Regularisation systems in various European countries are being studied and compared. We therefore feel it is logical that a great deal of work still has to be carried out in connection with regularisations in the coming years. The militant ‘old Belgians’ are battle-weary, they are becoming fewer in number, whereas the ‘new Belgians’ want change.

“The usability of regularised capital will undoubtedly have a positive effect on slack local economies.”

(Niklaas Claeyssoone, Head of Patrimonial Advice at Delen - Private Bank)



Keep it simple it's possible more often than you think

"Keep it simple" is often our motto when giving advice concerning taxation, succession law, family property rights or inheritance tax. And that motto can be put into practice more often than you generally think.

In addition to the classic advice relating to asset and inheritance planning (fiscal analysis of your assets and marriage contract, structuring and assisting transfers of assets to the next generation and dealing with legacies, etc.), our legal experts also assist in fiscal regularisations and the necessary steps with a view to dematerializing your bearer securities.

With regard to fiscal regularisations and the repatriation of foreign assets, our legal experts can now look back over a broad reference framework and extensive experience. The testimonies of customers who have gone through such procedures are without exception positive, and often form the basis of further inheritance planning.

All bearer securities of listed companies and family businesses must be converted into registered securities or dematerialised securities by 31 December 2013. Our legal experts will be happy to discuss with you the benefits of converting your bearer securities into dematerialized securities and to assist you throughout the entire process.



Delen OnLine

Delen OnLine not only offers customers the possibility of tracking developments in their portfolio via www.delen.be seven days a week, from anywhere in the world, but also of calling up a whole host of information in no time. Transparency, autonomy and security are the watchwords on the website.

Transparency

On Delen OnLine, a single click is all it takes to call up a chronological overview of all movements on the account, the history of returns achieved or price and background information. Thanks to the strong IT structure, the customer can also call up account extracts, download portfolio statements and read the Bank Delen news bulletin in a flash. Past account extracts can also be searched and printed out in A4 format in seconds. Result: a simple, clear and user-friendly extract archive.

Autonomy

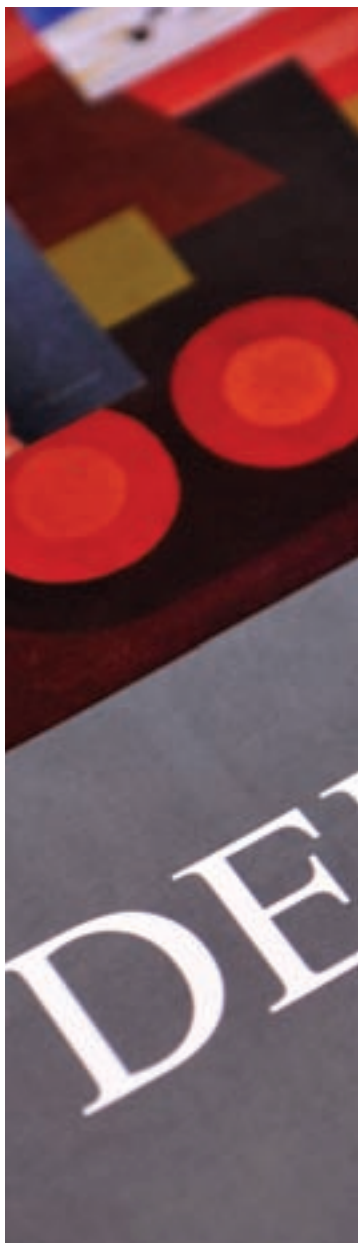
Customers who choose to manage some or all of their assets themselves can use the Delen OnLine trading account. This allows them to send orders directly to the respective stock exchanges. Thanks to an efficient IT platform, orders are quickly implemented and recorded.

Security

It goes without saying that security is also very important on Delen OnLine. For this reason, Bank Delen opted for a 'top-of-the-bill' security technique: the Digipass. Once the username and the password generated by the Digipass have been entered, the details are checked to make sure they are correct. In this way, all 'Digipass users' enjoy maximum security for their Delen OnLine account with a minimum of password concerns.

Laurence Roumieux and Geert Priem,
the Delen OnLine team led by Daniel Ratinckx.





The world economy in 2009

The world economy in 2009

Despite worldwide government incentives that had never been seen before and the healthy economic basis of many growth markets, the world economy was seriously hit by the further expansion of the global credit crisis. Negative growth of -2% was therefore recorded, with negative growth of -3.4% in developed economies and a slowdown in growth to 1.5% for the economies of developing countries.

Eurozone

The economy in the eurozone fell by as much as 4%, although towards the end of the year there were signs of improvements in the economic climate. This downturn is striking, since government incentives amounted to 1% of GDP. Private consumption stagnated, while investments were down for the entire year. Consumer confidence picked up slightly from April 2009, but was kept at a relatively low level by rising unemployment, government deficits and the drastic restructuring measures in Greece and Spain, among others.

Inflation continued its downward trend because weak domestic demand tempered pressure on consumer prices and high unemployment limited wage rises.

The vultures within the ECB are beginning to stir again, but as yet few measures are being implemented that represent a danger to growth. Market observers increasingly believe that the ECB will increase its interest rate. We are of the opinion that a more than symbolic interest rate rise is rather dangerous.

United Kingdom

The UK is the last economy to manage to come out of recession. The economy was down 5% over the entire year. The much-troubled housing market appears to be waking from a long coma, but a return to normal still seems far off. Unemployment levels remained stable above 7.5% and the main reason for the recent rise in inflation to 2.9% was the VAT increase. Because wages are rising less quickly than inflation, purchasing power has fallen. In addition, there is a massive budget deficit, making new tax increases inevitable. Combined with the still vulnerable banking sector, the deflationary pressure on economic growth can be expected to continue for some time yet.

Eastern Europe

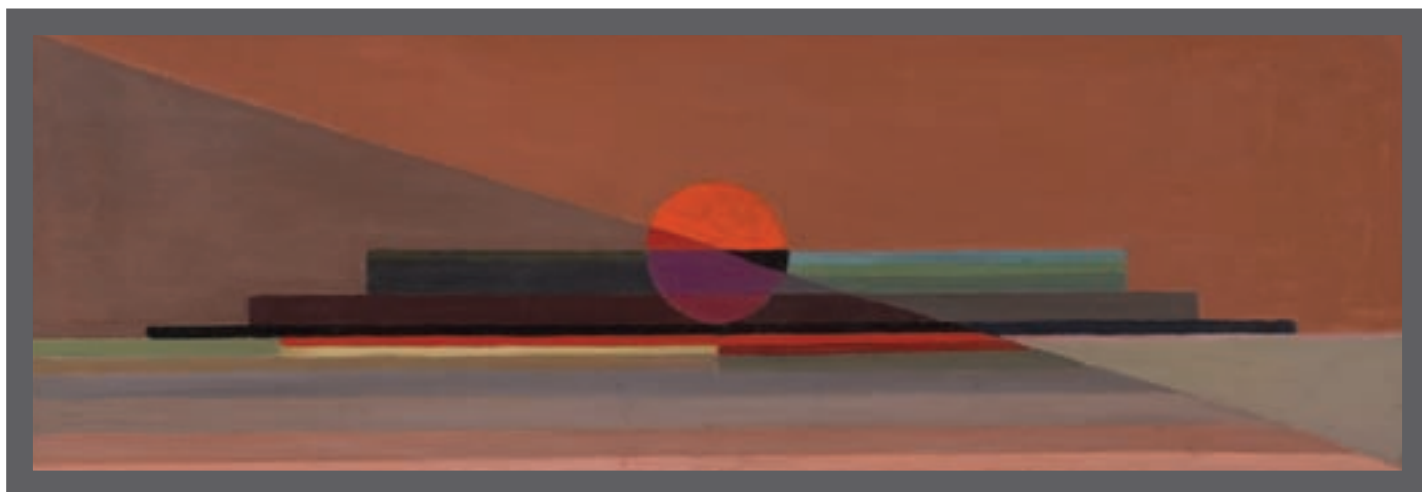
The doom scenarios for the region did not materialise, although some countries came under severe pressure, as a result of which the considerable diversity came to the surface to a large extent. Poland was the only real bright spot, and, in particular thanks to its relatively low dependence on exports, its weak currency and its stable banking system, saw positive growth of almost 2%. The Czech Republic, on the

other hand, fell by 4.1%, while Hungary and Russia suffered blows of 6.2% and 7.9%. The risk of contagion is currently limited, but the major fundamental weaknesses may still lead to severe shocks.

United States

The economy continued to battle bad weather, and ended 2009 with negative growth of 2.5%. Here, government incentives amounted to 2% of GDP, as a result of which there were gradually more and more signs of stabilisation and even improvement during the second half of the year. Nonetheless, the underlying problems are only slowly being resolved. The financial sector is supplementing its capital buffer in dribs and drabs with a combination of capital increases, dividend cuts and non-distributable profits.

The rounds of redundancies followed each other in quick succession, and this rate is only expected to slow down in the second half of 2010. For the time being, the effects of the ever greater army of unemployed on consumer spending appear to be more limited than some observers feared. Conversely, it is expected that surprises in this very important parameter (70% of GDP) will tend to be downwards. The housing



market, which is still weak, will not offer any solace in that respect.

In the short term we will see a continuation of the current low interest rates without this bringing about inflationary tensions. After all, unemployment levels have settled down at around 10%, while the need to reduce debts is applying downward pressure on interest rates. In addition, policy-makers realise that the situation is still vulnerable, and that low interest rates are necessary to allow a flexible healing process (a steeper interest rate curve is vital for the banks in particular, now the credit losses are rising sharply).

A dangerous development is apparent in the savings ratio, which rose from 2.6% in 2008 to 4.3% in 2009. This proves that the process of reducing debt has begun. Historic studies show that this cycle only turns once an acceptable level of debt has been reached. This change may well require several years. We suspect that it may well be some time before economic growth returns to its trend level.

Latin America

Latin America also did not escape the credit crisis, despite its relatively healthy banking sector. The region's economy fell by 3% in 2009. The economy in Argentina fell by 3.5%, and in Mexico by as much as 6.6%. Brazil produced a positive surprise, managing to keep its economy on an even keel (+0.0%). Corporate investments appear to be taking over from consumer spending as the engine of the economy in the region.

Japan

Japan has the dubious honour of holding the record for government debt. During the crisis, this probably rose to above 200% of

GDP, which will place a long-term brake on future growth. The ghost of deflation is still abroad, and with negative growth of around -5%, Japan seems unable to drive it away.

Far East (excl. Japan)

China bounced back quickly thanks to the vigorous government intervention and the ensuing credit increase, in the end achieving phenomenal growth of 8.5% on an annual basis. The minimum threshold of 8% set by the government was therefore easily achieved. Here and there, there were even signs of overheating, as a result of which the Chinese government is beginning to take measures to curb the provision of credit.

India was the other global driving force, with growth of more than 6%. Together with China, they will ensure a high demand for infrastructure works over the coming years, possibly even decades (combined with the current government incentives).

In Korea, Taiwan, Singapore and Thailand, GDP growth is once again at pre-crisis levels. The recovery was primarily due to the strong recovery in exports. This then spread to consumption. Another positive aspect is the healthy budget. The economy is therefore firmly in the saddle.

Monetary policy

To reverse the deflationary spiral, the ECB was forced to lower its rate from 2.5% to 1% during the first months of the year. At the same time, all manner of measures were announced designed to re-start the process of lending and borrowing. Towards the end of the year there was occasional mention of a so-called exit strategy, in which the mass injections of cash into the financial system and the economy would be reduced. In our opinion this hides a significant danger, as it

could trigger the deflationary spiral again, putting the fragile economic recovery back at risk.

In the US, the basic interest rate remained at 0 to 0.25% for the entire year in view of the poor economic climate. There is apparently little interest in quickly re-tightening the reins, which is perhaps a good thing.

The Bank of Japan kept interest rates at 0.10%. The Bank of England kept its interest rate at 0.5% and continued with the rather assertive policy of buying up government bonds and in so doing keeping the interest rate artificially low.

Foreign exchange markets

After a sharp fall to around 1.50 USD/EUR, the USD gradually gained strength from the beginning of December. Over the year as a whole, a slight rise in the euro of 2% was recorded. The markets are increasingly assuming that short-term growth forecasts are better in the US, which has beneficial consequences for the evolution of the USD. We endorse this, but in the long term the weaknesses of the USD (budget deficit, current account deficit, government debt) suggest caution.

The euro is gradually coming under pressure due to the vulnerability of the financial position of many European governments. We do not expect a speedy resolution to this uncertainty, and therefore fear that the euro will no longer be the stable currency of olden days for a time yet.

The Asian countries, headed by China, are sticking to a policy of a weak currency to secure exports, but this is becoming more difficult to justify in view of the strong economic growth and increasing international pressure. Since the crisis





Delen - Private Bank, Antwerp

began, the Chinese government has been even more reluctant to allow the currency to grow.

Bond markets

The long-term interest rate in the eurozone rose 44 base points to 3.40% and in the US by as much as 163 base points to more than 3.80%. Nevertheless, interest rates remained on their long-term downward trend.

The market for corporate bonds continued its recovery, with spreads between government and corporate bonds (the difference in return for bonds with the same term) returning to levels that allow for a recession but no longer a depression.

Raw materials

Just like the other asset classes, the raw materials was able to make up some of its losses in 2008 (-33%) with a rise of 20% in euro terms. The strong recovery in the Asian region drove demand. The oil price in particular made a spectacular recovery of 80%. This cannot be entirely explained by supply and demand, but rather from the observation that speculators are anticipating a sustainable economic recovery. The price of gold rose an additional 21% in euro terms following the 11% in 2008.

Share markets

For the stock markets, 2009 became a year of two faces. Initially, after a disastrous 2008, the markets plummeted again by almost 30%. The credit crisis raged, and fears of a collapse of the financial system and therefore the global economy became ever greater. During the spring, globally

coordinated and extreme interventions by governments were then able to secure an urgently needed rise in confidence on the markets. Hope therefore increased of a sustainable economic recovery, allowing the markets to end the year on an unexpectedly positive note. What was striking was that the extent of the recovery of the various investments was proportional to their corrections in 2008. Growth market shares were now outperforming those of developed countries, and the rise was mainly supported by the vulnerable financial and cyclical shares.

Delen - Private Bank strategy

2009

Although we initially took the right decision to increase the risk in the portfolios close to the low point in March, in hindsight we did so with insufficient conviction. We were too quick to take the profit on our share positions, while having implemented the corporate bonds purchase in phases. The reason for our reticence was our conviction that the stock market climate was extremely vulnerable and the visibility of the economic and fundamental data low. Our risk-aware management philosophy did not let us allow ourselves to be dragged along by the drastic turnabout in market sentiment. We did leave a little extra return alone, but we feel most comfortable with a consistent investment strategy backed up by adequate arguments.

2010

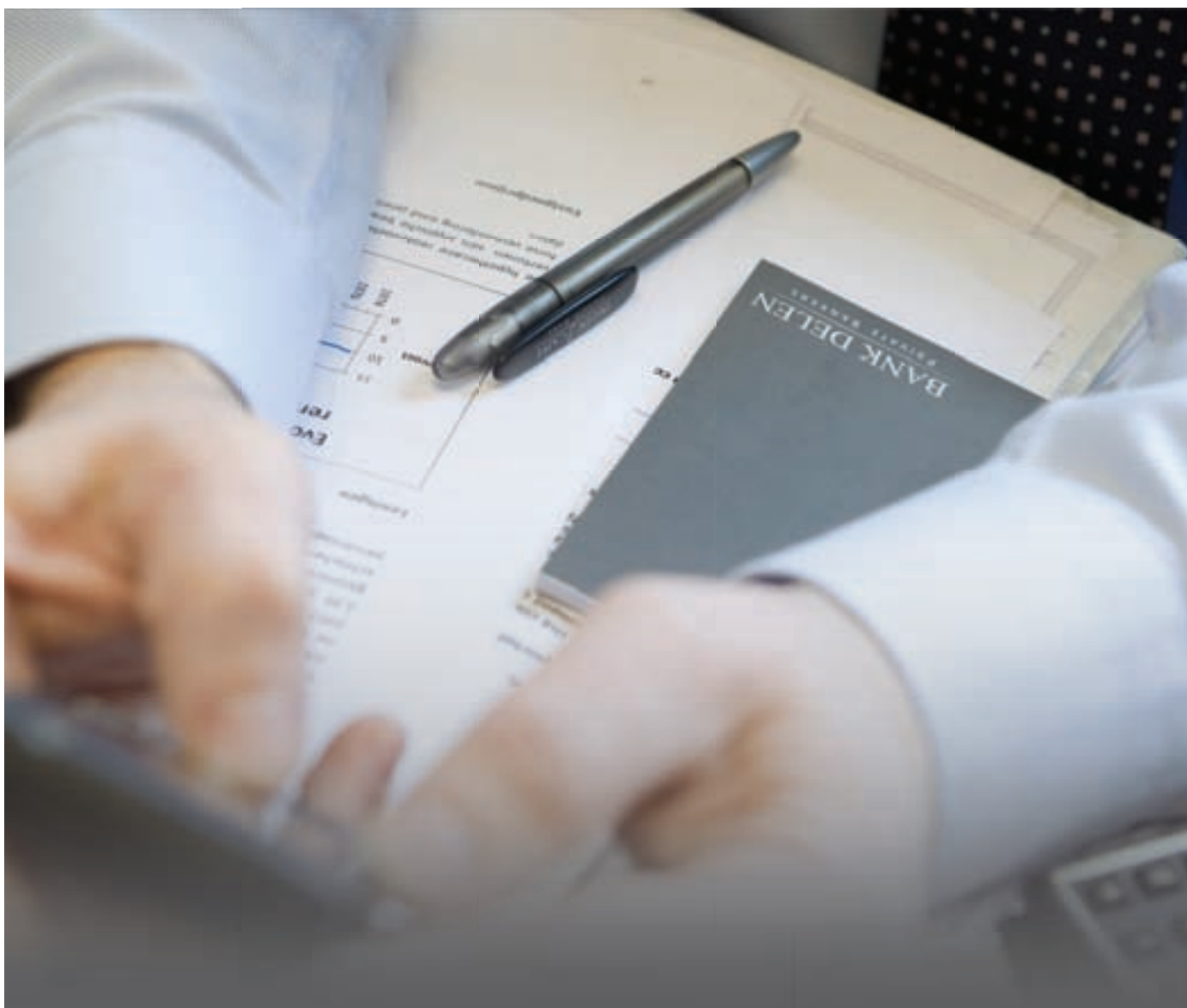
Many professional investors are daring to extrapolate the various stock market trends of the past year to 2010. In so doing, they are assuming that the stock market evolutions

after previous recessions will be repeated. To us, this seems to be a dangerous assumption. In our opinion, the current crisis is of a different calibre in comparison with those of previous decades. Western economies are caught in a deflationary spiral because banks are less willing to lend, while individuals and businesses are less willing to borrow. Until these trends are reversed, growth is likely to remain under pressure. We will stand by this reasoning until the figures prove that the economy can grow without government incentives.

We feel it is prudent to continue to invest most of the portfolio defensively. For us, a key priority is retaining sufficient cash and – when choosing both shares and bonds – paying extra attention to defensive investment criteria. The remainder can then be invested in a slightly more risky way. For example, we always have more confidence in the growth markets where shares are concerned, and intend to increase the weighting in these regions at the next significant correction. In the fixed-interest part we can see many interesting possibilities for diversification, with attractive returns being able to be achieved at a relatively little risk. In terms of currency we have become less negative about the dollar; we suspect that raw materials will also have less wind in their sails.



Delen - Private Bank in figures



Delen - Private Bank in figures

Delen - Private Bank concentrates on asset management and patrimonial advice for a wide clientele of mainly private individuals. The managed assets continued to grow, reaching an historic record of EUR 13.2 billion on 31 December 2009. Bank Delen was crowned 'Best Private Bank' in Belgium for the fourth year in succession.

Financial overview 2009

As of 31 December 2009, the entrusted assets amounted to EUR 13,243 million (compared with EUR 11,423 million on 30 June 2009 and EUR 10,343 million as of 31 December 2008). Managed assets experienced record growth, especially in the second half of the year. On the one hand, Bank Delen was able to profit from the impact of the recovering financial markets on its customer portfolios. On the other hand, a net growth of new assets was recorded, for both existing and new customers. The fact that this influx of assets significantly surpassed the record level of 2007 is evidence of the confidence of the clientele in Bank Delen. The cautious investment strategy and the dynamic 'good housekeeper' management model continue to prove their added value.

Gross operating income remained above EUR 100 million (EUR 103.4 million), despite a lower level of assets in management at the beginning of the year. Compared with 2008, total gross income fell by 1.2% and operating costs dropped by 3.0%. At the end of 2009, the Delen group employed 214 people. The cost-income ratio rose slightly to a still extremely competitive 46.8% (45.5% in 2008).

Net profits rose by 7.7%, to EUR 36.0 million (EUR 33.4 million in 2008). As of 31 December 2009, the Delen group's consolidated net assets had climbed to EUR 182.3 million (compared with EUR 158.1 million as at 31 December 2008). Useful net assets (taking into account intangible fixed assets) grew to EUR 130.5 million as of 31 December 2009 (compared with EUR 116.3 million as at 31 December 2008). Bank Delen is largely capitalised, and the group easily meets the applicable Basel II net asset requirements. The



Eric Lechien, CFO of Delen - Private Bank

Core Tier 1 capital ratio of Bank Delen was 32.9% at the end of the year. Bank Delen also has a sound, easy-to-understand balance sheet. The cash assets on the balance sheet are conservatively invested, mainly in high-quality government paper, quality banks in the short term or with the Nationale Bank.

Delen - Private Bank (consolidated)

	2009	2008	2007	2006	2005
Total client portfolio	13.242.868	10.342.784	12.125.735	8.416.378	7.471.537
Of which under control	8.901.127	7.048.538	8.718.820	5.579.413	4.748.455
Total value beveks promoted by Group Delen	7.625.547	5.968.774	6.159.919	2.152.079	1.720.584
Equity	182.309	158.099	132.407	132.588	120.107
Gross trading income	103.442	104.738	103.212	80.479	72.908
Net profit (part of the group)	35.962	33.375	36.586	29.393	25.952
Cost-income ratio	47%	45%	39%	40%	38%

Delen Investments (consolidated)

	2009	2008	2007	2006	2005
Total client portfolio	13.242.868	10.342.784	12.125.735	8.416.378	7.471.537
Equity (part of the group)	303.597	281.083	246.021	148.711	134.380
Net profit (part of the group)	34.570	32.469	36.714	30.007	25.901
Cost-income ratio	48%	46%	45%	43%	43%
Personnel	214	215	210	168	168



Delen - Private Bank, Antwerp

Operational overview 2009

In 2009, Bank Delen concentrated on the gradual reinvestment of the large amount of managed capital which it had largely held in cash during the difficult period on the financial markets in 2008.

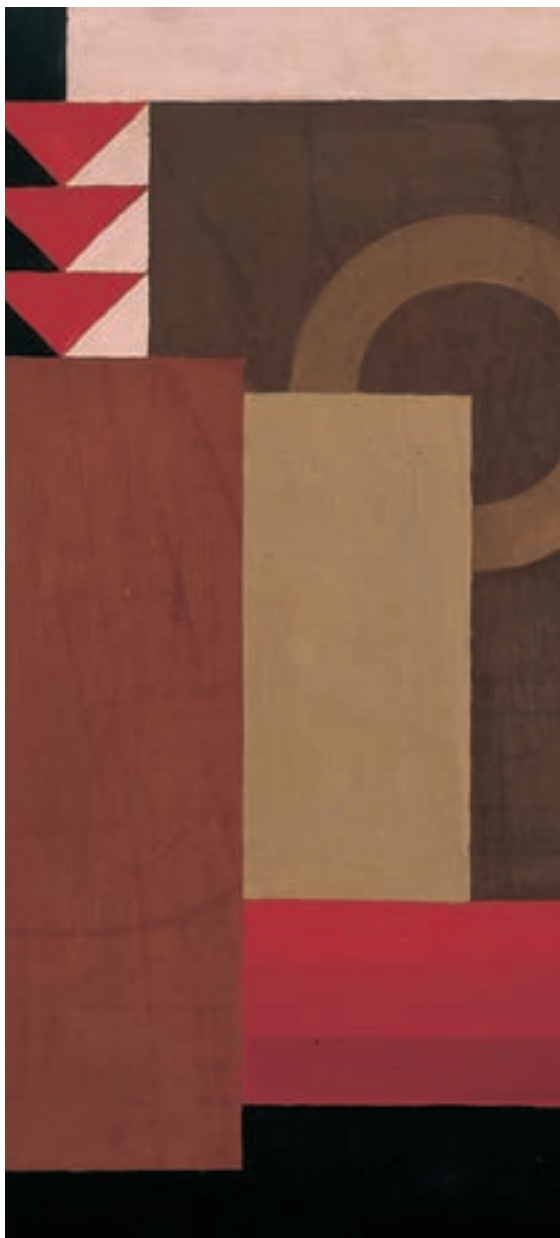
The financial year was exceptional and atypical, with rapidly evolving markets after the crisis, in which the utmost panic made way for great euphoria. Once again, the financial markets preceded the economic recovery. The coordinated efforts of governments and financial authorities certainly seem to have stabilised the turbulence in the banking sector. However, caution is still advised in a context in which the recovery of the real economy has only just begun and is therefore still vulnerable. An observation that clearly must be differentiated according to the region. It must be observed, for example, that the growth economies – mainly Asia – that were less dependent on the credit bubble, were able to sustain significant economic growth. True to its defensive strategy, Bank Delen had built up a high percentage of cash in the portfolios in 2008. A reasonable amount of these liquidities in portfolio was gradually reinvested within the context of the financial markets of 2009. In so doing, Bank Delen continued to give preference to companies with a healthy balance sheet and a presence in the growth markets, as well as to defensive or undervalued sectors.

Bank Delen continues to expand its share of the Belgian private banking market thanks to the record growth of new assets. All Bank Delen offices contributed to this growth of managed assets. The investments in the teams of Brussels, Ghent and Hasselt are bearing fruit, and are encouraging Bank Delen to further develop its network with investments in personnel and buildings to receive and serve its clientele even more efficiently.

Through its 41 branches, Bank J.Van Breda & C° again contributed significantly to Bank Delen's result. As at 31 December 2009, Bank Delen managed EUR 1,668 million for the account of customers

introduced by the network of Bank J.Van Breda & C°. Bank Delen also manages a sum of EUR 110 million via 'beveks' (variable-capital investment companies) that Bank J.Van Breda & C° promotes among its clientele and administers the securities of Bank J.Van Breda & C° (EUR 238 million). In this way, Bank J.Van Breda & C° represented around 14% of the total assets managed by Bank Delen.

In 2009, Bank Delen continued its strategy of optimising the quality and efficiency of its asset management by striving for a greater proportion of management mandates. At the end of 2009, 67% (EUR 8.901 billion) of the assets entrusted to Bank Delen were managed in a directly discretionary manner or via own patrimonial 'beveks'. This represents more than 14,000 management mandates. The discipline shown by Bank Delen in the applications of its model is shared by all its commercial teams, including the employees whom Bank Delen acquired via acquisition and were integrated into the bank. Bank Delen's management model emerges stronger from each take-over. Capital & Finance also brought in extra know-how in terms of dynamic portfolio management via patrimonial 'beveks', which ties in with the Bank's good housekeeper management. In February 2010, Bank Delen was voted Best Private Bank in Belgium by Euromoney on the basis of a questionnaire within the financial sector. It is the first time a Belgian private bank has won this prize in four successive years.



Consolidated and statutory annual accounts

Consolidated annual accounts

Results

	2009	2008	2007	2006
GROSS OPERATING REVENUES	103.442	104.738	103.212	80.479
Interest margin	7.096	10.923	7.184	6.185
Gross commission income	93.587	97.172	95.264	73.186
Profit from financial instruments measured at actual value through profit or loss	972	-3.509	21	738
Realized profit from sale of available assets	1.084	-138	570	120
Other operating income	704	289	174	250
PAID FEES TO INTERMEDIARIES	-11.964	-13.416	-15.782	-12.115
OPERATING COSTS	-41.762	-43.057	-33.876	-27.130
Personnel costs	-26.272	-24.678	-20.050	-15.210
General and administrative expenses	-12.425	-15.695	-11.479	-9.719
Amortization and depreciation	-2.478	-2.417	-2.399	-2.158
Provisions	57	-177	63	351
Impairment losses	25	246	195	-223
Other operating costs	-670	-337	-207	-171
OPERATING PROFIT / LOSS	49.716	48.265	53.554	41.234
Share in the profit (loss) of mutual subsidiary companies on basis of the equity method			339	655
RESULT BEFORE TAX	49.716	48.265	53.893	41.889
Income taxes	-13.573	-14.780	-17.259	-12.466
RESULT AFTER TAX	36.143	33.485	36.634	29.423
Minority interest	-181	-110	-47	-30
NET PROFIT	35.962	33.375	36.586	29.393

In thousands EUR

Consolidated annual accounts

Balance sheet

	2009	2008	2007	2006
ASSETS	1.214.566	1.581.325	1.356.062	1.263.790
Treasury and current accounts with central banks	81.943	229.533	1.811	1.568
Financial instruments belonging to client portfolio	11.856	8.187	7.682	5.597
Receivables of credit institutions and counterparties	273.254	327.239	459.234	611.055
Receivables of clients	52.498	84.674	96.510	47.938
Investments	748.871	883.803	743.172	555.164
Receivable interests on financial assets		4.229	5.591	3.097
Participation on basis of the equity method				1.340
Tax assets	1.544	989	970	1.001
Tangible assets	17.016	14.432	13.180	12.367
Clientele	24.848	24.864	24.880	20.680
Intangible assets	289	143	65	104
Other assets	2.446	3.232	2.966	3.879
TOTAL OF LIABILITIES AND EQUITY	1.214.566	1.581.325	1.356.062	1.263.790
<i>Liabilities</i>	1.032.257	1.423.226	1.223.655	1.131.202
Financial instruments belonging to client portfolio	4.630	4.435	4.983	321
Debts to credit institutions and counterparties	7.600	3.723	8.075	114.922
Debts to clients	993.021	1.385.693	1.185.538	989.391
Due interests on financial instruments		141	668	153
Provisions	680	844	812	556
Tax liabilities	11.829	15.995	13.507	9.674
Other liabilities	14.496	12.395	10.073	16.185
<i>Equity</i>	182.309	158.099	132.407	132.588
Equity of the group	182.051	157.922	132.309	132.517
- Issued capital	42.261	42.261	42.261	41.761
- Revaluation reserves	5.018	5.022	2.483	1.724
- Consolidated reserves	134.772	110.639	87.565	89.032
Minority interest	258	177	97	71

In thousands EUR

Statutory annual accounts

Balance sheet after allocation of profits - Assets

	2009	2008
I Cash, assets lodged at central banks and post office and giro accounts	80.828	229.034
II Treasury bills that can be refinanced at the central bank	400.896	593.740
III Receivables from credit institutions	240.206	255.184
A. Payable on demand	45.793	34.552
B. Other debts (future or notice)	194.413	220.632
IV Loans and advances to clients	42.707	65.297
V Bonds and other fixed-income securities	285.348	223.357
A. Of public issuers	122.554	128.203
B. Of other issuers	162.794	95.154
VI Stocks, shares and other securities at variable income	2.060	1.718
VII Financial tangible assets	1.757	1.757
A. Participations in connected companies	1.755	1.755
B. Participations in companies linked by virtue of a participating interest		
C. Other stocks that are part of financial tangible assets		
D. Subordinated receivables to connected companies and companies linked by virtue of a participating interest	2	2
VIII Formation costs and intangible assets	2.442	2.577
IX Tangible assets	19.067	17.077
XI Other assets	324	611
XII Deferred charges and accrued income	2.257	8.343
TOTAL ASSETS	1.077.892	1.398.695

In thousands EUR

Statutory annual accounts

Balance sheet after allocation of profits - Liabilities

		2009	2008
I	Debts to banks	306.803	504.284
	A. Payable on demand	306.314	504.051
	C. Other debts with fixed terms or periods of notice	489	233
II	Debts to customers	653.612	790.996
	A. Savings accounts	9.457	6.916
	B. Other debts	644.155	784.080
	1 Payable on demand	558.096	643.606
	2 With fixed terms or periods of notice	86.059	140.474
IV	Other debts	33.538	23.474
V	Accrued charges and deferred income	14	99
VI	Provisions and deferred taxation	263	362
	A. Provisions for risks and charges	215	312
	1 Pension and similar commitments	154	190
	3 Other risks and charges	61	122
	B. Deferred taxes	48	50
VII	General banking risk provisions	7.023	7.023
Equity		76.639	72.457
IX	Capital	41.850	41.850
	A. Subscribed capital	41.850	41.850
X	Share premium	411	411
XII	Reserves	4.278	4.282
	A. Reserve legal	4.185	4.185
	C. Tax-free reserves	93	97
XIII	Retained earnings (losses carried forward (-))	30.100	25.914
TOTAL LIABILITIES		1.077.892	1.398.695

In thousands EUR

Statutory annual accounts

Results

	2009	2008
I Interest received and similar income	14.011	54.674
Of which from fixed-income securities	9.096	31.314
II Interest paid and similar charges	-8.049	-46.371
III Income from variable-income securities	11.246	2.292
A. Stocks, shares and other securities at variable income	27	158
B. Participations in connected companies	11.084	2.134
D. Other shares that are part of financial assets	135	
IV Commissions received	57.872	64.831
V Commissions paid	-14.853	-17.346
VI Profit (Loss(-)) on financial transactions	3.691	589
A. From exchange and trade in securities and other financial instruments	2.608	609
B. From exercising investment securities	1.083	-20
VII General administrative costs	-28.085	-29.478
A. Remuneration, social security and pensions	-19.251	-18.160
B. Other administrative costs	-8.834	-11.318
VIII Depreciation, amortisation and impairment on tangible and intangible assets	-2.651	-3.017
IX Writebacks on reductions in value (reductions in value (-)) on receivables and writebacks on reserves (reserves(-)) for off-balance-sheet items I. Potential liabilities and "II. Commitments that can give rise to a credit risk"	20	104
X Reversals of impairment (impairment (-)) of the portfolio of stocks, shares, bonds and other securities at fixed or variable income	277	-557
XI Uses and writebacks on reserves for risks and other costs than those envisaged by the off-balance-sheet items "I. Potential liabilities" and "II. Commitments that may give rise to a credit risk"	96	106

In thousands EUR

Results

		2009	2008
XII	Reserves for risks and costs other than those envisaged by the items "I. Potential liabilities" and "II. Commitments that can give rise to a credit risk off-balance-sheet (-)"		-73
XIV	Other operating income	672	292
XV	Other operating costs	-782	-468
XVI	Ordinary profit (loss (-)) for the period before tax	33.465	25.578
XVII	Extraordinary revenues	35	27
	D. Added value on the realisation of fixed assets	32	13
	E. Other extraordinary income	3	14
XVIII	Extraordinary costs	-21	-30
	A. Depreciation and reductions in value on formation costs, and on intangible and tangible fixed assets		-11
	D. Losses on realisation of fixed assets	-21	-19
XIX	Profit for the financial year before taxes	33.479	25.575
XIX-bis.	Transfer to deferred taxes (-)	2	2
XX	Taxes on result	-7.778	-8.300
	A. Taxes	-7.778	-8.300
	B. Adjustment of income taxes and write-back of tax provisions		
XXI	Profit for current financial year	25.703	17.277
XXII	Transfer to tax-free reserves (-)		
	Uses of tax-free reserves	4	4
XXIII	Attributable profit (loss) of the current financial year	25.707	17.281

In thousands EUR

Statutory annual accounts

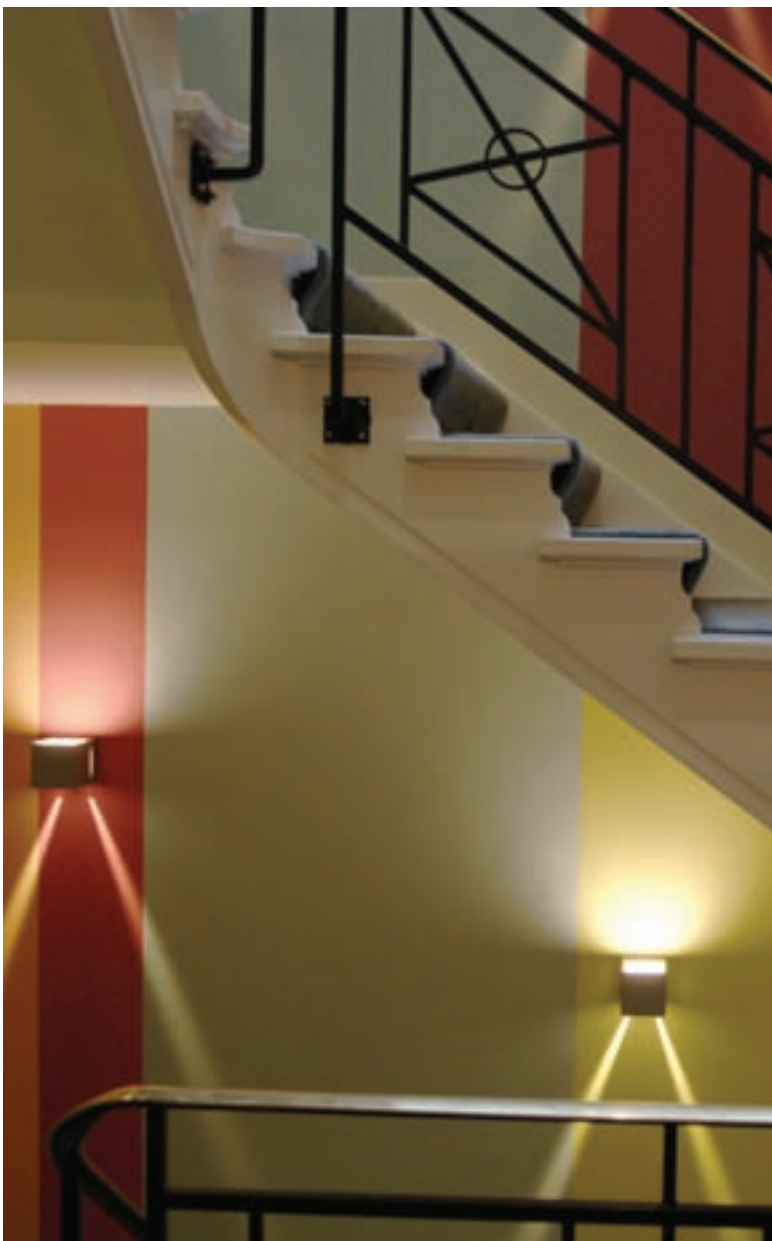
Off-balance sheet items

	2009	2008
I Contingent liabilities	5.159	4.382
B. Credit replacing guarantees	2.628	3.736
C. Other security bonds	2.531	646
II Liabilities with potential credit risk	104.736	132.064
A. Firm funding commitments		
B. Liabilities due to cash purchases of stocks and other values	101.761	114.369
C. Available margin on confirmed credit lines	2.975	17.695
III Values entrusted to credit institutions	18.913.549	13.163.866
A. Values held under confidence		
B. Safe-custody accounts and similar deposits	18.913.549	13.163.866

Allocation of profits

	2009	2008
A Profit to be appropriated	51.621	38.019
1. Gain of the period available for appropriation	25.707	17.281
2. Profit brought forward from previous financial year	25.914	20.738
C Addition (-) / withdrawal (+) to / from equity		
2. To legal reserve		
3. To other reserve		
D Profit to be carried forward	-30.100	-25.914
1. Profit to be carried forward	-30.100	-25.914
F Profit to be distributed	-21.521	-12.105
1. Remuneration of capital	-21.521	-12.105

In thousands EUR



BRAFA 2010

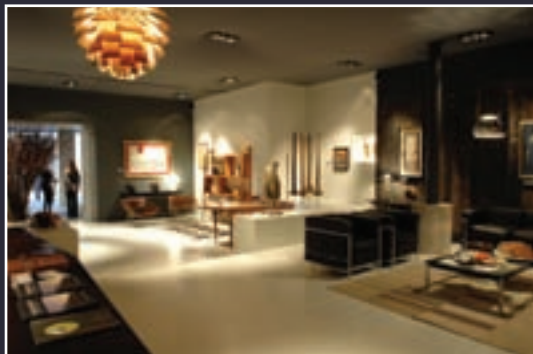
Brussels Antiques & Fine Arts Fair 2010



Stand Delen - Private Bank at BRAFA 2007



Stand Delen - Private Bank at BRAFA 2008



Stand Delen - Private Bank at BRAFA 2009



Stand Delen - Private Bank at BRAFA 2010

At the start of 2010, BANK DELEN was partner and main sponsor of the Brussels Antiques & Fine Arts Fair (BRAFA) for the fourth time in a row.

From the 22nd until the 31st of January 2010, no less than 120 prominent art-dealers from Belgium and abroad exhibited thousands of sublime artefacts at Thurn & Taxis, Brussels.

Bank Delen's BRAFA stand and its art collection, which has been present during the past five years, is regarded to be an inviting lounge where a lot of guests and visitors are welcome during 10 days.

The slogan 'Bank Delen, Supporting Fine Arts' underlined the harmony between partners and the displayed art collection. Our clients had the opportunity to enjoy works of art from Belgian painters that are renown all over Europe, such as Karel Maes, Floris Jespers, Marthe Donas and Léon Spilliaert. And once again, Bank Delen gave its clients a treat by offering guided tours by professionals.

Thanks to this active participation, an increasing number of clients and guests found their way to BRAFA. Bank Delen is determined to continue its artistic course. Needless to say, we have already committed to participate in BRAFA 2011.

Legends

Cover
Henri Vanstraten,
Self-portrait with sporting life, 1920, 175x225,
oil on canvas with screen

P3
Painting of the Russian school, circa 1990,
72x70cm, oil on canvas

P8
Catherine François,
Butterfly, 122x46x46cm

P11
Victor Vasarely,
Sauzon, 1950, 133x100cm, oil on canvas

P13
Prosper De Troyer,
La toilette animée, 1920, 149x 98cm, oil on
panel

P17
Hubert WOLFS,
Locomotief, 1925, 78x90, oil on canvas

P21
Winnie Menzel,
Clown, 1930, H 40cm B 23cm Base 14cm

P24
Jos Leonard,
Les danseuses, 1922, 58x42,5cm, gouache

P25
Jos Leonard,
Figure, 1922, 62x20, gouache
(© SABAM – Belgium 2010)

P27
Victor Servranckx,
Sections of walls on sky, 1923,
Opus 37, oil on canvas
58 x 70
(© SABAM – Belgium 2010)

P32
Léon Spilliaert,
Le Réveil, 1909, 34,5x44,5cm, oil on canvas
(© SABAM – Belgium 2010)

P37
Jan Fabre,
Luizen zijn overal, 1992, 250x162cm
(© SABAM – Belgium 2010)

P38
Felix De Boeck,
Abstract composition, 1922, 26,5x19,5cm,
oil on canvas
(© SABAM – Belgium 2010)

P41
Marthe Donas,
Tango, 1920, 26,5x19,5cm, ink on paper
(© SABAM – Belgium 2010)

P43
Floris Jaspers,
Abstracte compositie, 1929, 99x79cm,
oil on canvas
(© SABAM – Belgium 2010)

P45
Karel Maes,
Pink composition, 1923, 60x50cm,
oil on canvas
(© SABAM – Belgium 2010)

P53
Alexandra Exter,
Comrade Chestakov, 1921, 47,5cmx48,
gouache

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