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Half-year results 2013

Antwerp, August 28, 2013

(Regulated information within the meaning of the Royal Decree of 14 November 2007)

Press release

ACKERMANS & VAN HAAREN

Ackermans & van Haaren

The half-year profit of Ackermans & van Haaren increased to 94.8 million euros (1H12: 67.8 million euros) due to higher profits recorded by Delen Investments, DEME and Bank J.Van Breda & C°, and the capital gain that was realized on the sale of the participation in Spano Group.

- **Delen Investments** realized a growth in assets under management from 25.9 billion euros at year-end 2012 to 27.1 billion euros (+5%). This trend is the result of a substantial inflow of new assets at Delen Private Bank as well as at JM Finn & Co in the United Kingdom, and is further strengthened by the positive developments on the financial markets. This led to an increase in net profit to 39.4 million euros (+32%). **Bank J.Van Breda & C°** recorded a strong commercial performance in terms of lending, client deposits and commission income. This is reflected in a 10% increase in net profit to 17.9 million euros.
- In the second quarter, **DEME** managed to make up the ground it had lost at the beginning of the year. As a result, both turnover (1,207 million euros, +34%) and net profit (34.4 million euros, +24%) are at a higher level than in the first six months of 2012. **Rent-A-Port** continued to develop its international projects and was able yet again to record a nice profit in Vietnam.
- **Leasinvest Real Estate** had substantially expanded its real estate portfolio in 2012 with the acquisition of the Knauf shopping centre in Luxembourg and the State Archives building in Bruges. In 2013 this expansion resulted in a 17% increase in rental income. The occupancy rate of the buildings remained very high at 96% and contributed to a positive trend in the fair value of the portfolio. The good performance of LRE, however, is not enough to offset the loss in 1H13 of **Groupe Financière Duval** (seasonal effect in tourism activities of Odalys) and **Extensa** (timing of sale of land and project results).
- At the **Sipef** plantation group, unfavourable weather conditions in Indonesia and Papua New Guinea led to lower than expected production volumes of palm oil and rubber. Combined with lower market prices for those products throughout the first half of 2013, this resulted in a decrease in net profit to 20.5 million USD (33.2 million USD in 1H12).
- With the capital gain of 34.0 million euros (AvH share) on the sale of Sofinim's 72% stake in Spano Group, the **Development Capital** segment made a substantial contribution to the half-year profit. The contribution of certain other companies was rather less, due in part to seasonal and non-recurring factors.

Breakdown of the consolidated net result (part of the group) - IFRS

(€ mio)	30.06.2013	30.06.2012
Marine Engineering & Infrastructure	**20.4**	**17.4**
Private Banking	**45.0**	**36.7**
Real Estate, Leisure & Senior Care	**-0.3**	**-4.9**
Energy & Resources	**5.6**	**7.9**
Development Capital	**-6.6**	**9.8**
Result of the participations	**64.1**	**66.9**
Capital gains development capital	34.0	2.0
Result of the participations (incl. capital gains)	**98.1**	**68.9**
AvH & subholdings	-3.3	-0.5
Other non-recurrent results	0.0	-0.6
Consolidated net result	**94.8**	**67.8**

General comments on the figures

- The equity of AvH (part of the group) increased to 2,043.0 million euros, despite a dividend payment of 55.3 million euros in June 2013. This puts the equity per share at 60.99 euros as at 30 June 2013 (59.92 euros as at 31/12/2012). Together with the dividend of 1.67 euros paid in June 2013, this gives the shareholder a growth in equity of 2.74 euros per share (4.6%) over the first six months of 2013.
- The net cash position of AvH increased from 87.9 million euros at year-end 2012 to 113.1 million euros as at 30 June 2013. Nevertheless, AvH invested an additional 56.6 million euros in its portfolio over the first six months, such as in the previously reported refinancing of Hertel at the beginning of 2013 (37.5 million euros) and in capital increases at Anima Care (6.7 million euros) and Leasinvest Real Estate (5.5 million euros) to finance their respective growth plans. Moreover, AvH paid a dividend of 55.3 million euros in June 2013, while dividends of certain participations were only received after 30 June 2013. The fact that the cash position has nevertheless increased is due to divestments worth 126.3 million euros, of which the sale of Spano Group accounts for the lion's share.
- The net cash position of AvH as at 30 June 2013 includes 21.2 million euros in short-term investments and 19.2 million euros in treasury shares.
- Taking into account the dividends which AvH received after 30 June, the net cash position of AvH stood at 154.6 million euros as at 23 August 2013.
- During the first six months of 2013, AvH bought 30,000 treasury shares and sold 32,000. Those transactions exclusively concern commitments (or the hedging of those commitments) undertaken as part of the stock option plan. AvH also concluded a liquidity contract with Kepler Cheuvreux to improve the liquidity of the AvH share. The agreement has been concluded for a renewable term of 12 months and became effective on 1 July 2013.

Outlook 2013

Despite a persistently limited view of how the economy will evolve in the current year, the board of directors expects an improvement in the net result.

Key figures - consolidated balance sheet

(€ mio)	30.06.2013	31.12.2012
Net equity (part of the group – before allocation of profit)	2,043.0	2,007.2
Net cash position of AvH & subholdings	113.1	87.9

Key figures per share

(€)	30.06.2013	31.12.2012
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	2.86	5.05
Diluted	2.86	5.05
Gross dividend		1.67
Net dividend		1.2525
Net equity per share	60.99	59.92
Stock price		
Highest (22.05.2013)	70.59	65.09
Lowest (18.04.2013)	62.74	56.50
Closing price (30.06.2013)	64.45	62.27

Marine Engineering & Infrastructure

In the second quarter, DEME managed to make up the ground it had lost at the beginning of the year. As a result, both turnover (1,207 million euros, +34%) and net profit (34.4 million euros, +24%) are at a higher level than in the first six months of 2012. Rent-A-Port continued to develop its international projects and was able yet again to record a nice profit in Vietnam.

Contribution to the AvH consolidated net result

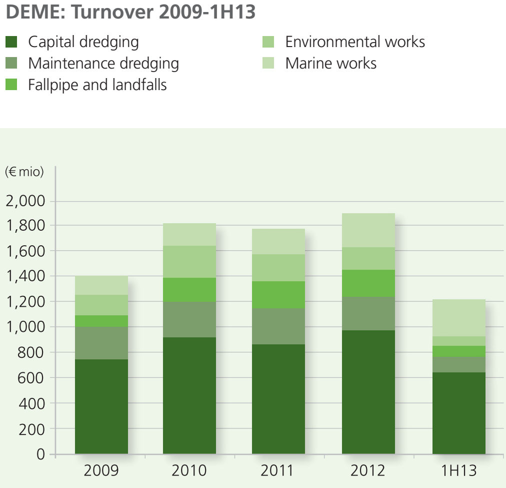
(€ mio)	1H13	1H12
DEME	17.2	13.9
Algemene Aannemingen Van Laere	-0.5	1.8
Rent-A-Port	3.0	1.3
Nationale Maatschappij der Pijpleidingen	0.7	0.4
Marine Engineering & Infrastructure	**20.4**	**17.4**

DEME

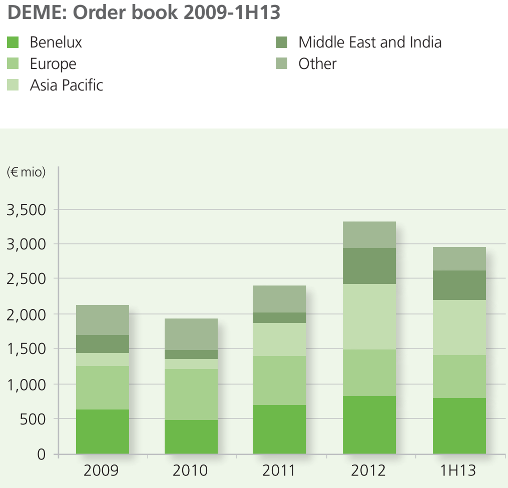
DEME (AvH 50%) realized a strong turnover growth to 1,207 million euros in the first six months of 2013, compared to 904 million euros in the same period last year. In Belgium, the works for the Northwind offshore wind farm and the implementation of the remediation and management measures of the disaster site following the train derailment in Wetteren were started up, while the third phase of the construction of the C-Power offshore wind farm continued. Several other large sites were also started up in the course of the first six months (New Doha Port in Qatar, Wheatstone in Australia) or were continued (Gladstone in Australia), thereby ensuring a good occupancy of the fleet from the second quarter onwards. The EBITDA increased to 181.1 million euros (1H12: 144.6 million euros) and the net profit to 34.4 million euros (1H12: 27.7 million euros). Despite the technical complexity in the execution of certain projects for demanding customers, such as the Northwind wind farm in Belgium and the construction of the SARB energy islands in Abu Dhabi, DEME realized an EBITDA in the first six months of 2013 in line with the 18% that was attained over the whole of 2012, taking into account the fact that part of the turnover in 1H13 consists of major subcontracts and supplies such as steel foundations, cables and rocks for wind farms.

The order book was worth 2,954 million euros at the end of June 2013 (compared to 3,317 million euros at year-end 2012) and contains quite a few new contracts across all continents. Specialized contracts for large-scale energy-related projects were awarded to several companies of the DEME group. Those contracts (in Colombia, Venezuela, Australia, Ireland and India) will be carried out for oil and gas companies and firms active in renewable energy and together are worth 250 million euros.

DEME: Turnover 2009-1H13



DEME: Order book 2009-1H13



DEME

(€ mio)	1H13	1H12
Turnover	1,207.0	904.1
EBITDA	181.1	144.6
Net result	34.4	27.7
Equity	776.1	715.9
Net financial position	-821.8	-740.7

DEME - Northwind wind farm

DEME's subsidiary GeoSea won two major new contracts for offshore wind farms Westermost Rough in the United Kingdom and Borkum Riffgrund 1 in Germany.

The ambitious investment programme was concluded with the payment of the last instalment for the new rock cutter dredger Ambiorix. DEME now has one of the most state-of-the-art, efficient and versatile fleets in the world.

The DEME group continues to research and develop new applications and technologies, such as in the area of renewable energy. At the end of April, the FlanSea wave energy converter Wave Pioneer was launched. This floating installation generates electricity from wave motion and is specifically designed for a temperate wave climate such as that of the Belgian coast. This blue energy perfectly complements the offshore wind projects that already supply green energy.

At the end of January 2013, DEME successfully issued a retail bond for six years with a gross interest rate of 4.145%. It was fully subscribed within one day up to the maximum amount of 200 million euros. The bonds are quoted on Alternext Brussels.

Algemene Aannemingen Van Laere

Algemene Aannemingen Van Laere (AvH 100%) was unable in the second quarter to fully make up the ground it had lost in terms of turnover as a result of the adverse weather conditions during the first months of the year. The turnover for the first six months amounted to 48.8 million euros, compared to 87.5 million euros last year. The group recorded a net loss of -0.5 million euros (1H12: 1.8 million euros). Based on the turnover to be realized in 2H13 and the corresponding margins, a positive result is projected for the whole of 2013. The order book is currently worth 162.4 million euros. Van Laere is part of the consortium that was selected as preferred bidder for the PPP project A11 Bruges-Westkapelle. This project concerns a new motorway featuring several works of art over a distance of 12 km, to be completed over several years. Car park operator Alfa Park, set up in 2011, is currently making a negative contribution to the group result. Nevertheless, new management contracts for parkings (in Nivelles, Leuven, Ostend, Tubize and Genval) have been signed in the course of 2013.

Rent-A-Port

Rent-A-Port (AvH 45%) realized a turnover in 1H13 of 4.7 million euros and a net profit of 6.7 million euros. Also in 2013, Rent-A-Port derived a substantial proportion of its profit from the Vietnamese operations. Rent-A-Port is a shareholder of the company that develops port sites in Dinh Vu and has a major contract with Bridgestone for the development and sale of 102 hectares. Rent-A-Port is also negotiating very large expansions to the site. Rent-A-Port also continues to develop other port concessions, such as in Nigeria and Oman and implements important consultancy projects in the Middle East.

NMP

NMP (AvH 75%) recorded slightly better results in line with expectations. During the first six months the NMP group invested around 8 million euros in the extension of its network.

DEME - SARB energy island

Private Banking

Delen Investments realized a growth in assets under management from 25.9 billion euros at year-end 2012 to 27.1 billion euros (+5%). This trend is the result of a substantial inflow of new assets at Delen Private Bank as well as at JM Finn & Co in the United Kingdom, and is further strengthened by the positive developments on the financial markets. This led to an increase in net profit to 39.4 million euros (+32%). Bank J.Van Breda & C° recorded a strong commercial performance in terms of lending, client deposits and commission income. This is reflected in a 10% increase in net profit to 17.9 million euros.

Contribution to the AvH consolidated net result

(€ mio)	1H13	1H12
Finaxis-Promofi	-0.3	0.0
Delen Investments	31.0	23.6
Bank J.Van Breda & C°	14.1	12.8
ASCO-BDM	0.2	0.3
Private Banking	**45.0**	**36.7**

Delen Investments

The assets under management of Delen Investments (AvH 78.75%) attained a level of 27.1 billion euros at the end of June 2013, compared to 25.9 billion euros at year-end 2012. The growth in assets under management persists clearly at Delen Private Bank (18.7 billion euros as at 30 June compared to 17.9 billion euros as at 31 December 2012), but can also be seen at JM Finn & Co (8.4 billion euros as at 30 June compared to 8.0 billion euros at year-end 2012). The group primarily benefited from a strong net inflow of new assets from both existing and new private clients, as well as from the impact of recovering financial markets on the value of the assets under management.

Delen Investments: Assets under management 2004-1H13

The gross revenues of Delen Investments increased to 127.9 million euros (1H12: 106.0 million euros), primarily thanks to the higher level of assets under management. The cost - income ratio remained highly competitive at 53.5% (41.1% for Delen Private Bank, 85.2% for JM Finn & Co), while the net profit increased to 39.4 million euros (29.9 million euros in 1H12).
The consolidated equity of Delen Investments (group share) stood at 448.8 million euros (414.5 million euros at the end of 2012). The group is more than adequately capitalized and amply satisfies the Basel II and Basel III criteria with respect to equity. The Core Tier 1 capital ratio stood at 24.9%.

During the first months of 2013, Delen Private Bank moved into its new offices on Coupure Rechts in Ghent, while the entirely renovated offices on Tervurenlaan in Brussels were reopened as well.

Delen Investments

(€ mio)	1H13	1H12
Gross revenues	127.9	106.0
Net result	39.4	29.9
Equity	448.8	394.6
Assets under management	27,103	24,007
Core Tier 1 capital ratio (%)	24.9	20.1
Cost - income ratio (%)	53.5	53.0

Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) again showed a strong financial and commercial performance in the first half of 2013. As a result of the constant new inflow of funds, the total client assets (incl. ABK) increased by 12% on the same period last year to 8.6 billion euros (7.7 billion euros at the end of June 2012 and 8.0 billion euros at year-end 2012), of which 3.6 billion euros client deposits and 5.0 billion euros entrusted funds. Of these, 2.8 billion euros is managed by Delen Private Bank. The loan volume from the banking core clients (incl. ABK) increased further by 8% to 3.1 billion euros, while provisions for loan losses remained very low (0.06% when extrapolated on an annual basis).

Bank J.Van Breda & C°

(€ mio)	1H13	1H12
Bank product	60.6	58.8
Net result	17.9	16.3
Equity	430.9	409.4
Entrusted funds	4,976	4,238
Client deposits	3,621	3,460
Loans to target group clients	3,064	2,839
Core Tier 1 capital ratio (%)	14.3	14.5
Cost - income ratio (%)	56.5	57.0

The bank realized a net profit of 17.9 million euros in the first six months of 2013, compared to 16.3 million euros in the first half of 2012. The pressure on interest results brought about by the continuing disruption of the deposits market where certain banks pay interest on savings at a substantially higher rate than the risk-free rate is, however, amply offset by the increase in commission income. The cost - income ratio remained stable at 57%. The consolidated equity (group share) increased slightly from 427 million euros at year-end 2012 to 431 million euros. This equity enables the bank to sustain its steady growth on a sound financial footing. Furthermore, the bank already satisfies the solvency criteria which the Basel III agreement intends to implement, with a financial leverage (assets-to-equity ratio) of 9.4 and a Core Tier 1 capital ratio of 14.3%.

ASCO-BDM

The insurance activity of ASCO-BDM (AvH 50%; Sipef 50%) made a limited yet positive contribution to the group result. Following the strong growth in premium volume over the past few years in the marine and general damage insurance segments, the premiums underwritten by BDM stabilized at 37.5 million euros (1H12: 37.2 million euros) as a result of the emphasis on the technical quality of the underwriting.

Delen Private Bank (Ghent)

Bank J.Van Breda & C° (incl. ABK since 2011): Client assets 2004 -1H13

Real Estate, Leisure & Senior Care

Leasinvest Real Estate had substantially expanded its real estate portfolio in 2012 with the acquisition of the Knauf shopping centre in Luxembourg and the State Archives building in Bruges. In 2013 this expansion resulted in a 17% increase in rental income. The occupancy rate of the buildings remained very high at 96% and contributed to a positive trend in the fair value of the portfolio. The good performance of LRE, however, is not enough to offset the loss in 1H13 of Groupe Financière Duval (seasonal effect in tourism activities of Odalys) and Extensa (timing of sale of land and project results).

Contribution to the AvH consolidated net result

(€ mio)	1H13	1H12
Extensa	-0.6	-3.3
Leasinvest Real Estate	4.3	2.8
Groupe Financière Duval	-4.6	-4.6
Anima Care	0.6	0.2
Real Estate, Leisure & Senior Care	**-0.3**	**-4.9**

Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) recorded a strong performance in the first half of the year. The fair value of the real estate portfolio, including project developments, stood at 598 million euros at the end of June (compared to 506 million euros at the end of June 2012 and 618 million euros at year-end 2012). In January, the front part of the Vierwinden building in Zaventem was sold at a small capital gain. In March, LRE sold an office building of 4,928 m² situated on Avenue Pasteur in Luxembourg City for around 19.5 million euros, which corresponds to the fair value of the property. In April and May, the remaining two storeys of the Mercure building in Luxembourg were sold at a small capital gain.

The rental income increased to 20.8 million euros (1H12: 17.8 million euros) as a result of the extension of the portfolio with the Knauf shopping centre and the State Archives building in Bruges in 2H12, and additional rentals in Canal Logistics and The Crescent. The average duration of the portfolio stood at 4.36 years, while the occupancy rate increased from 93.4% (1H12) to nearly 96%.

The rental yield, calculated on the fair value, was 7.36% at 30/06/2013 (7.32% at 30/06/2012), while the debt ratio decreased to 47.12% (56.19% at year-end 2012). Leasinvest Real Estate ended the first six months with a higher net result of 13.0 million euros (1H12: 8.7 million euros).

At the end of June, Leasinvest Real Estate successfully implemented a capital increase of 60.7 million euros, which for its share (30.01%) was backed by the AvH group. As at the end of June 2013, the equity of LRE stood at 318.3 million euros (compared to 256.0 million euros at year-end 2012).

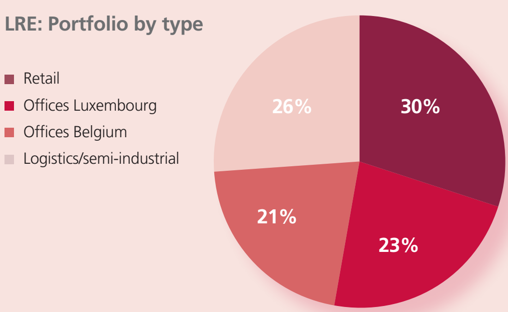
By subscribing to the capital increase of Retail Estates for an amount of 7.2 million euros (for its share), LRE maintained its 10% participation.

Leasinvest Real Estate expects to further expand its Luxembourg real estate portfolio and to sell off certain less strategically located properties in the second half of 2013.

LRE: Portfolio in operation: 52 buildings - 396,158 m²

	1H13	1H12	2012
Real estate portfolio fair value (€ million)	598.1	505.7	617.8
Rental yield (%)	7.36	7.32	7.30
Occupancy rate (%)	95.9	93.4	94.9

LRE: Portfolio by type



Extensa

Extensa (AvH 100%) realized income from land development sales as well as from the progress of the property developments in Istanbul, Roeselare and on the Tour & Taxis site, among others. The construction of the building for the Brussels Department of Environment on the Tour & Taxis site is on schedule for completion in the first half of 2014.

Groupe Financière Duval

The turnover of Groupe Financière Duval (AvH 41.14%) increased from 209 million euros in the first half of 2012 to 218 million euros at the end of June 2013. This turnover growth is primarily due to the successful completion of a number of large projects (Cherbourg and Antibes) in the property development activities of CFA. The net result remained more or less stable at -11.1 million euros (1H12: -11.7 million euros) and, as in previous years, experienced a strong (negative) impact from the seasonal effect at tourism subsidiary Odalys. This effect was compounded in the first months of 2013 by the bad weather and by the start-up losses at the opening of new retirement homes.

Anima Care

Anima Care (AvH 100%) realized a turnover of 11.3 million euros in the first six months, compared to 9.7 million euros at the end of June 2012, and a net result of 0.6 million euros (1H12: 0.2 million euros). This improved result is attributable to the extension of the existing residential care centres and the integration of the residential care centres in Auderghem, Braine-l'Alleud and Angleur, which were acquired in the course of 2012.

Anima Care has recently acquired the residential care centre 'St. James' in La Hulpe with 59 beds in operation. This, however, has not yet contributed to the results as at 30 June 2013. As of the end of June 2013, Anima Care has 606 retirement home beds and 60 service flats in operation. Anima Care is also in the process of constructing four new residential care centres in Blegny (150 beds), Zemst (94 beds and 23 service flats), Haut-Ittre (120 beds and 36 service flats), and Kasterlee (133 beds and 63 service flats). The new residential care centre in Blegny will be brought into use this autumn. The opening of the new building in Zemst is scheduled for the first quarter of 2014. The new residential care centre in Haut-Ittre is due to be opened mid-2014, followed by that in Kasterlee in the winter of 2014-2015.

Leasinvest Real Estate - The Crescent (Anderlecht)

Groupe Financière Duval - Palais du Congres (Antibes)

Leasinvest Real Estate - Knauf shopping centre (Luxembourg)

Energy & Resources

At the Sipef plantation group, unfavourable weather conditions in Indonesia and Papua New Guinea led to lower than expected production volumes of palm oil and rubber. Combined with lower market prices for those products throughout the first half of 2013, this resulted in a decrease in net profit to 20.5 million USD (33.2 million USD in 1H12).

Contribution to the AvH consolidated net result

(€ mio)	1H13	1H12
Sipef	4.2	6.8
Sagar Cements	-0.2	0.1
Telemond / Henschel	1.5	0.5
Other	0.1	0.5
Energy & Resources	**5.6**	**7.9**

Sipef

Plantation group Sipef (AvH 26.76%) was able in the second quarter to make up for the stronger than expected decrease in production volumes of palm oil after the first quarter. As a result, palm oil production decreased only slightly to 120,616 tonnes. Combined with lower prices for palm oil and rubber, however, this led to a decrease in turnover to 152 million USD (175 million USD in 1H12) and in net result to 20.5 million USD (33.2 million USD in 1H12).
Better cost control and the depreciation of the Indonesian rupiah and the kina of Papua New Guinea (PNG) helped to keep costs under control.
Sipef invested 52.5 million USD over the first six months of 2013, primarily in the construction of two palm oil extraction plants, the planting of new acreage (mainly in PNG), the acquisition of additional land rights and the maintenance of plantations that have not yet reached maturity.
The expansion programme in PNG continues. This will amount to a total of 3,000 hectares by the end of the year, of which the first fruits will be reaped. In South Sumatra, Sipef currently has licences for 24,311 additional hectares. Some 2,786 hectares have now been acquired and the first plantations have begun.
Assuming that the short-term outlook for palm oil prices is unfavourable, Sipef expects substantially lower annual results for 2013.

Sipef

(USD mio)	1H13	1H12
Group production (in T) [1]		
Palm oil	120,616	121,246
Rubber	5,276	5,672
Tea	1,400	1,447
Turnover	152.0	174.6
EBIT	33.4	45.9
Net result	20.5	33.2
Equity	472.4	439.2
Net cash position	-6.2	48.0

[1] Own + outgrowers

Sipef - Immature oil palms in the replant area of Tolan Tiga in North Sumatra (Indonesia)

Max Green

Sagar Cements

The results of Sagar Cements (AvH 15.68%) in the first six months were affected by the continuing overcapacity in the South Indian market. Nevertheless, Sagar Cements was able to stabilize its sales volumes, although lower sales prices led to an 18% decrease in turnover (to 35.8 million euros, compared to 46.8 million euros in 1H12). The net result stood at -1.2 million euros, compared to a profit of 1.0 million euros in the first six months of 2012. This loss is due to a combination of significantly higher costs, low capacity utilization (between 50% and 60%), and rising electricity and coal prices which could not be passed on to the customers.

Oriental Quarries & Mines

The first half of 2013 was a transitional period for Oriental Quarries & Mines (AvH 50%). The radical measures which the government imposed on the mining industry in 2012, combined with a number of operational problems, led to the transfer of two stone crushers to new sites in Gwalior (Bilaua) and Moth. This left just the quarry in Bangalore fully operational, while the two other sites only contributed marginally to the results. The turnover amounted to 1.9 million euros, compared to 1.8 million euros in the same period last year. The net loss stood at -0.3 million euros (1H12: -0.2 million euros). OQM continues its efforts to strengthen its position in metropolitan areas such as Bangalore with a stable regulatory framework and a secure RMC market in order to avoid becoming overly dependent on supplying to short-term infrastructure projects.

Max Green

Due to maintenance works, the output of the Rodenhuize biomass power plant of Max Green (AvH 18.9%) was slightly lower than in the first six months of 2012. The plant generated a total of 0.67 TWh green electricity from sustainable biomass. The results were adversely affected by lower prices for electricity. The many changes in the legal and regulatory framework also presented a constant challenge that is hard to manage. The turnover stood at 82.7 million euros (95.7 million euros in 1H12) and the EBITDA at 1.2 million euros (4.9 million euros in 1H12).

Telemond Group

Telemond Group (AvH 50%) succeeded in increasing its turnover and efficiency in the production of mobile cranes. This is reflected in an increase in the net result to 3.0 million euros (compared to 1.6 million euros in 1H12) and a turnover of 43.8 million euros (37.3 million euros in the same period last year).

Telemond Group

Oriental Quarries & Mines

Development Capital

With the capital gain of 34.0 million euros (AvH share) on the sale of Sofinim's 72% stake in Spano Group, the Development Capital segment made a substantial contribution to the half-year profit. The contribution of certain other companies was rather less, due in part to seasonal and non-recurring factors.

Contribution to the AvH consolidated net result

(€ mio)	1H13	1H12
Sofinim	-0.7	-0.4
Contribution participations Sofinim	-7.2	8.9
Contribution participations GIB	1.3	1.3
Development Capital	-6.6	9.8
Capital gains	34.0	2.0
Development Capital (including capital gains)	**27.4**	**11.8**

Hertel (Sofinim 46.55%) has a well-filled order book of 899.5 million euros as at 30 June 2013. With the refinancing operation that was carried out in January 2013 and in which the shareholders (NPM Capital and Sofinim) jointly contributed 75 million euros, Hertel now has a solid financial basis. This is expected to lead to improved productivity and profitability. Following the sale of certain non-core activities in 2012 and the closure of several loss-making sites, the turnover for the first six months amounted to 381.1 million euros (1H12: 438.5 million euros). Due in part to significant closure costs at Hertel France, the net result came to -13.6 million euros.

In January 2013, Sofinim had undertaken to sell its 72.92% stake in **Spano Group** to the Unilin group. The transaction was approved in April 2013 by the competition authorities and was completed at the beginning of May with a capital gain (AvH share) of 34.0 million euros. With this sale and the interim results since its investment in January 2007, Sofinim achieved an annual rate of return (IRR) of 19%.

Groupe Flo (GIB 47.9%) saw its turnover decrease from 183.4 million euros to 175.1 million euros. In a persistently difficult market, Groupe Flo managed to limit this decrease to 3.2% on a like-for-like basis. The commercial strategy, with focus on quality and service, and an offering adapted to the changing consumer behaviour, has already yielded the first positive results, such as higher spending per customer.

Adjusted net asset value

(€ mio)	1H13	1H12
Sofinim	495.7	445.6
Unrealised capital gain Atenor	5.4	3.8
Market value Groupe Flo/Trasys	5.3	11.3
Total Development Capital	**506.4**	**460.6**

The net result amounted to 5.0 million euros (1H12: 6.2 million euros).

Media groups **Corelio** (Sofinim 20.3%) and Concentra announced their intention at the end of June to bring their Flemish newspapers and digital publishing operations together in a new company. The joint venture is provisionally called Het Mediahuis. The two groups will participate with a participation of 62% (Corelio) and 38% (Concentra) respectively. As a result of impairments which De Vijver Media (Corelio 33%) recorded on intangible assets, Corelio also closed the first six months of 2013 with a loss. The newspapers of the Corelio group held their own very well in a market where advertising income remained under pressure.

In June, **Euro Media Group** (Sofinim 22.2%) announced the acquisition of the technical facilities of Alfacam, which specializes in the broadcasting and international wireless transmission of pictures. This strategic transaction gives Euro Media Group, which already has a strong presence in Belgium and Europe, a unique position, primarily in the area of wireless transmissions such as those used in sporting events. In France, an important market for Euro Media Group representing around 45% of the group's turnover, the results remain under pressure.

In the first six months, most other Development Capital participations performed as expected.

Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/13-30/06/13, which comprises besides the condensed financial statements, including all information according to IAS 34, also the interim management report, a statement of the responsible persons and information regarding the external audit, is available on the website www.avh.be.

Financial calendar

November 15, 2013	Quarterly update Q3 2013
February 28, 2014	Annual results 2013
May 16, 2014	Quarterly update Q1 2014
May 26, 2014	Annual shareholders' meeting
August 28, 2014	Half-year results 2014

Ackermans & van Haaren is a diversified group active in 5 key sectors: Infrastructure & Marine Engineering (DEME, one of the largest dredging companies in the world - Algemene Aannemingen Van Laere, a leading contractor in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J. Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium), Real Estate, Leisure & Senior Care (Leasinvest Real Estate, a listed real-estate investment trust - Extensa, an important land and real estate developer focused on Belgium, Luxembourg and Central Europe), Energy & Resources (Sipef, an agro-industrial group in tropical agriculture) and Development Capital (Sofinim and GIB). In 2012, through its share in its participations, the AvH group represented a turnover of 3.3 billion euro and employed approximately 18.750 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

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. Anyone who is interested to receive the press releases via email has to register to this website.

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AvH Strategic business segments

Marine Engineering & Infrastructure

- DEME 50%
- Van Laere 100%
- Rent-A-Port 45%
- NMP 75%

Private Banking

- Delen Investments (Delen Private Bank, JM Finn) 79%
- Bank J.Van Breda & C° 79%
- ASCO-BDM 50%

Real Estate, Leisure & Senior Care

- Extensa 100%
- Leasinvest Real Estate 30%
- Financière Duval 41%
- Anima Care 100%

Energy & Resources

- Sipef 27%
- Sagar Cements 16%
- Oriental Quarries & Mines 50%
- Max Green 19%
- Telemond 50%

Development Capital

(via Sofinim & GIB)

GIB

Sofinim 74%

ICT & Engineering

- Axe Investments 48%
- Egemin 61%
- Hertel 47%
- Trasys 84%

Real Estate Development & Building Materials

- Atenor 12%
- NMC 31%

Retail & Distribution

- Distriplus 50%
- Manuchar 30%
- Turbo's Hoet Groep 50%
- Groupe Flo 48%

Media & Printing

- Corelio 20%
- Euro Media Group 22%

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Half-yearly financial report 2013

Antwerp, 28 August 2013

The half-yearly financial report is issued in accordance with article 13 of the Royal Decree of 14 November 2007.

This report contains:

- a half-yearly annual report concerning the major events which occurred during the first six months of the year, a description of the main risks and uncertainties about the remaining months of the year as well as, if applicable, an overview of the major related parties transactions;
- the condensed consolidated financial statements relating the first six months of the year, issued in accordance with IAS 34;
- information on the external audit;
- a declaration on behalf of the company on the condensed financial statements and the half-yearly annual report.

Ackermans & van Haaren

Condensed consolidated financial statements

1. Consolidated income statement (by nature)

(€ 1,000)	30-06-2013	30-06-2012
Revenue	**186,934**	**222,503**
Rendering of services	19,108	19,294
Lease revenue	5,593	4,717
Real estate revenue	21,339	18,934
Interest income - banking activities	58,498	65,151
Commissions receivable - banking activities	16,491	14,626
Revenue from construction contracts	56,178	93,872
Other operating revenue	9,727	5,909
Other operating income	**6,433**	**9,339**
Interest on financial fixed assets - receivables	868	1,691
Dividends	5,515	7,545
Government grants	0	0
Other operating income	50	103
Operating expenses (-)	**-158,116**	**-196,279**
Raw materials and consumables used (-)	-39,834	-74,645
Changes in inventories of finished goods, raw materials & consumables (-)	146	63
Interest expenses Bank J.Van Breda & C° (-)	-27,729	-35,417
Employee expenses (-)	-42,474	-40,973
Depreciation (-)	-5,088	-4,538
Impairment losses (-)	-1,061	-1,960
Other operating expenses (-)	-41,952	-39,578
Provisions	-125	769
Profit (loss) from operating activities	**35,251**	**35,563**
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**-11,074**	**3,418**
Development capital	-14,333	6,497
Financial assets held for trading	32	433
Investment property	379	-320
Derivative financial instruments	2,848	-3,193
Profit (loss) on disposal of assets	**49,289**	**7,538**
Realised gain (loss) on intangible and tangible assets	29	43
Realised gain (loss) on investment property	1,347	0
Realised gain (loss) on financial fixed assets	46,024	2,298
Realised gain (loss) on other assets	1,889	5,197
Finance income	**7,169**	**10,136**
Interest income	6,649	8,806
Other finance income	521	1,330
Finance costs (-)	**-10,442**	**-10,056**
Interest expenses (-)	-6,693	-6,631
Other finance costs (-)	-3,749	-3,424
Share of profit (loss) from equity accounted investments	**63,675**	**49,937**
Other non-operating income	**21**	**1**
Other non-operating expenses (-)	**0**	**0**
Profit (loss) before tax	**133,890**	**96,536**
Income taxes	**-7,800**	**-8,876**
Deferred taxes	-1,733	-3,248
Current taxes	-6,067	-5,628
Profit (loss) after tax from continuing operations	**126,090**	**87,661**
Profit (loss) after tax from discontinued operations		
Profit (loss) of the period	**126,090**	**87,661**
Minority interests	31,243	19,898
Share of the group	94,847	67,762

EARNINGS PER SHARE (€)		
1. Basic earnings per share		
1.1. From continued and discontinued operations	2.86	2.05
1.2. From continued operations	2.86	2.05
2. Diluted earnings per share		
2.1. From continued and discontinued operations	2.86	2.04
2.2. From continued operations	2.86	2.04

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2013	30-06-2012 (restated)
Profit (loss) of the period	**126,090**	**87,661**
Minority interests	31,243	19,898
Share of the group	**94,847**	**67,762**
Other comprehensive income	**8,548**	**3,316**
Items that may be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	-1,924	6,917
Changes in revaluation reserve: hedging reserves	12,752	-8,254
Changes in revaluation reserve: translation differences	-3,208	5,155
Items that cannot be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	928	-502
Total comprehensive income	**134,638**	**90,977**
Minority interests	35,315	17,158
Share of the group	**99,323**	**73,819**

The recognition at fair value of financial assets available for sale had a negative impact (including minority interests) of 1.9 million euros. This decrease is explained by the adjustment of these financial assets to the fair value as at 30 June 2013. These are adjustments in the accounts: the assets were not sold. The negative trend is the result of the increase in fair value of the investment portfolio and of the 2.59% interest which AvH holds in Belfimas, the increase in market price of the Retail Estates shares held by Leasinvest Real Estate, and the decrease by 4.2 million euros of the unrealized capital gain on the investment portfolio of Bank J.Van Breda & C°.

Hedging reserves arise from fluctuations in the fair value of certain hedging instruments. For reasons of prudence, several group companies of AvH decided to hedge against the consequences of a potential rise in market interest rates. The fair value of these hedging instruments has generally seen a positive evolution during the first half of 2013. The recognized amounts include minority interests. The biggest variations stem from the recognition of Leasinvest Real Estate (6.8 million euros) and DEME (4.3 million euros).

The evolution of the item 'translation differences' is the result of the appreciation of the euro against a number of currencies in which companies of the group operate.

In accordance with the amended IAS 19 accounting standard, actuarial gains and losses on certain pension plans are directly recognized in the equity under "Other comprehensive income". The presentation as at 30/06/2012 has been reworked accordingly (see also p. 22) to allow a correct comparison.

3. Consolidated balance sheet - Assets

(€ 1,000)	30-06-2013	31-12-2012 (restated)
I. Non-current assets	**4,982,441**	**4,813,827**
Intangible assets	**14,581**	**12,222**
Goodwill	**142,409**	**142,239**
Tangible assets	**128,040**	**113,832**
Land and buildings	82,560	79,507
Plant, machinery and equipment	19,273	17,588
Furniture and vehicles	4,055	3,996
Other tangible assets	1,962	1,829
Assets under construction and advance payments	15,174	5,477
Operating lease - as lessor (IAS 17)	5,014	5,436
Investment property	**574,186**	**584,481**
Participations accounted for using the equity method	**1,147,975**	**1,109,368**
Financial fixed assets	**418,462**	**461,850**
Development capital participations	316,374	351,246
Available for sale financial fixed assets	71,749	63,518
Receivables and warranties	30,340	47,086
Non-current hedging instruments	**2,108**	**1,195**
Amounts receivable after one year	**122,589**	**117,133**
Finance lease receivables	115,517	111,039
Other receivables	7,072	6,093
Deferred tax assets	**24,347**	**24,498**
Banks - receivables from credit institutions and clients after one year	**2,407,744**	**2,247,010**
II. Current assets	**1,981,820**	**1,921,560**
Inventories	**19,722**	**19,451**
Amounts due from customers under construction contracts	**22,670**	**26,475**
Investments	**552,402**	**531,097**
Available for sale financial assets	549,800	528,577
Financial assets held for trading	2,602	2,520
Current hedging instruments	**2,185**	**2,309**
Amounts receivable within one year	**191,776**	**180,749**
Trade debtors	52,756	65,134
Finance lease receivables	41,618	40,720
Other receivables	97,401	74,895
Current tax receivables	**1,879**	**1,578**
Banks - receivables from credit institutions and clients within one year	**920,598**	**978,934**
Cash and cash equivalents	**246,741**	**158,213**
Time deposits for less than three months	119,095	100,905
Cash	127,646	57,308
Deferred charges and accrued income	**23,847**	**22,754**
III. Assets held for sale	**11,264**	**21,701**
TOTAL ASSETS	**6,975,524**	**6,757,088**

See Note 7.1 for more information on the amended IAS 19 'Employee Benefits'.

Consolidated balance sheet - Equity and liabilities

(€ 1,000)	30-06-2013	31-12-2012 (restated)
I. Total equity	**2,608,911**	**2,508,804**
Equity - group share	**2,043,046**	**2,003,650**
Issued capital	**113,907**	**113,907**
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	**1,939,216**	**1,904,021**
Revaluation reserves	**6,851**	**2,376**
Financial assets available for sale	30,022	31,235
Hedging reserves	-19,900	-27,600
Actuarial gains (losses) defined benefit pension plans	-3,342	-4,270
Translation differences	71	3,011
Treasury shares (-)	**-16,929**	**-16,655**
Minority interests	**565,865**	**505,154**
II. Non-current liabilities	**1,167,432**	**1,105,908**
Provisions	**5,094**	**4,437**
Pension liabilities	**4,296**	**4,183**
Deferred tax liabilities	**11,282**	**10,476**
Financial debts	**350,943**	**367,019**
Bank loans	266,969	284,794
Subordinated loans	83,741	81,985
Finance leases	16	34
Other financial debts	217	207
Non-current hedging instruments	**25,778**	**37,781**
Other amounts payable after one year	**7,540**	**6,360**
Banks - non-current debts to credit institutions, clients & securities	**762,500**	**675,650**
III. Current liabilities	**3,199,181**	**3,142,377**
Provisions	**77**	**114**
Pension liabilities	**184**	**180**
Financial debts	**239,940**	**276,570**
Bank loans	93,444	131,958
Subordinated loans	3,202	4,759
Finance leases	7	24
Other financial debts	143,287	139,829
Current hedging instruments	**3,683**	**6,493**
Amounts due to customers under construction contracts	**2,887**	**3,854**
Other amounts payable within one year	**62,669**	**80,081**
Trade payables	34,987	48,995
Advances received on construction contracts	2,017	2,130
Amounts payable regarding remuneration and social security	13,556	16,466
Other amounts payable	12,109	12,490
Current tax payables	**8,163**	**9,588**
Banks - current debts to credit institutions, clients & securities	**2,838,861**	**2,721,168**
Accrued charges and deferred income	**42,717**	**44,328**
IV. Liabilities held for sale	**0**	**0**
TOTAL EQUITY AND LIABILITIES	**6,975,524**	**6,757,088**

See Note 7.1 for more information on the amended IAS 19 'Employee Benefits'.

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2013	30-06-2012
I. Cash and cash equivalents, opening balance	**158,213**	**284,896**
Profit (loss) from operating activities	35,251	35,563
Dividends from participations accounted for using the equity method	21,370	26,120
Other non-operating income (expenses)	21	0
Income taxes	-7,800	-8,876
Non-cash adjustments		
Depreciation	5,088	4,538
Impairment losses	1,055	1,957
Share based payment	620	-685
(Decrease) increase of provisions	230	-1,309
(Decrease) increase of deferred taxes	1,733	3,248
Other non-cash expenses (income)	858	-508
Cash flow	**58,426**	**60,048**
Decrease (increase) of working capital	**65,090**	**-158,483**
Decrease (increase) of inventories and construction contracts	2,507	1,097
Decrease (increase) of amounts receivable	-14,364	-65,661
Decrease (increase) of receivables from credit institutions and clients (banks)	-106,978	-121,453
Increase (decrease) of liabilities (other than financial debts)	-19,137	10,148
Increase (decrease) of debts to credit institutions, clients & securities (banks)	204,543	10,674
Decrease (increase) other	-1,482	6,711
CASH FLOW FROM OPERATING ACTIVITIES	**123,516**	**-98,434**
Investments	**-208,784**	**-377,283**
Acquisition of intangible and tangible assets	-17,269	-13,966
Acquisition of investment property	-3,567	-6,379
Acquisition of financial fixed assets	-49,344	-34,607
New amounts receivable	-6,281	-264
Acquisition of investments	-132,323	-322,067
Divestments	**259,118**	**358,864**
Disposal of intangible and tangible assets	252	312
Disposal of investment property	25,926	0
Disposal of financial fixed assets	105,796	10,976
Reimbursements of amounts receivable	23,035	686
Disposal of investments	104,110	346,891
CASH FLOW FROM INVESTING ACTIVITIES	**50,334**	**-18,419**
Financial operations		
Interest received	9,915	11,920
Interest paid	-6,611	-6,433
Other financial income (costs)	-3,307	-2,543
Decrease (increase) of treasury shares	-947	329
(Decrease) increase of financial debts	-55,343	13,466
Distribution of profits	-55,349	-54,349
Dividends paid to minority interests	-15,351	-13,970
CASH FLOW FROM FINANCIAL ACTIVITIES	**-126,994**	**-51,581**
II. Net variation in cash and cash equivalents	**46,856**	**-168,434**
Change in consolidation scope or method	30	122
Capital increase of Leasinvest Real Estate (minorities)	41,976	
Impact of exchange rate changes on cash and cash equivalents	-334	-147
III. Cash and cash equivalents - ending balance	**246,741**	**116,436**

5. Statement of changes in equity

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves: Financial assets available for sale	Revaluation reserves: Hedging reserves	Revaluation reserves: Actuarial gains (losses) defined benefit pension plans	Revaluation reserves: Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2012	**113,907**	**1,788,930**	**16,112**	**-20,875**	**0**	**1,930**	**-17,375**	**1,882,631**	**482,364**	**2,364,994**
Restatement IAS 19 Employee benefits		766			-3,374			-2,608	-57	-2,665
Restated opening balance, 1 January 2012	**113,907**	**1,789,696**	**16,112**	**-20,875**	**-3,374**	**1,930**	**-17,375**	**1,880,022**	**482,307**	**2,362,329**
Profit		67,762						67,762	19,898	87,661
Non-realised results			5,714	-4,243	-448	5,032		6,056	-2,740	3,316
Total of realised and unrealised results	**0**	**67,762**	**5,714**	**-4,243**	**-448**	**5,032**	**0**	**73,819**	**17,158**	**90,977**
Distribution of dividends of the previous financial year		-54,349						-54,349	-13,970	-68,319
Operations with treasury shares							613	613		613
Other (a.o. changes in consol. scope / beneficial interest %)		1,057				-4		1,053	2,074	3,127
Ending balance, 30 June 2012	**113,907**	**1,804,167**	**21,827**	**-25,117**	**-3,822**	**6,958**	**-16,761**	**1,901,158**	**487,569**	**2,388,727**

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves: Financial assets available for sale	Revaluation reserves: Hedging reserves	Revaluation reserves: Actuarial gains (losses) defined benefit pension plans	Revaluation reserves: Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2013	**113,907**	**1,903,256**	**31,235**	**-27,600**	**0**	**3,011**	**-16,655**	**2,007,154**	**505,318**	**2,512,473**
Restatement IAS 19 Employee benefits		766			-4,270			-3,505	-164	-3,669
Restated opening balance, 1 January 2013	**113,907**	**1,904,021**	**31,235**	**-27,600**	**-4,270**	**3,011**	**-16,655**	**2,003,650**	**505,154**	**2,508,804**
Profit		94,847						94,847	31,243	126,090
Non-realised results			-1,213	7,700	928	-2,940		4,476	4,072	8,548
Total of realised and unrealised results	**0**	**94,847**	**-1,213**	**7,700**	**928**	**-2,940**	**0**	**99,323**	**35,315**	**134,638**
Distribution of dividends of the previous financial year		-55,349						-55,349	-15,352	-70,701
Operations with treasury shares							-274	-274		-274
Other (a.o. changes in consol. scope / beneficial interest %)		-4,302						-4,302	40,748	36,446
Ending balance, 30 June 2013	**113,907**	**1,939,216**	**30,022**	**-19,900**	**-3,342**	**71**	**-16,929**	**2,043,046**	**565,865**	**2,608,911**

As of 1 January 2013, the amended IAS 19 standard 'Employee Benefits' became effective. The most important change is the direct recognition in the equity of 'unrecognized actuarial gains and losses' instead of the 'corridor' approach. The comparative figures for 2012 have been adjusted accordingly, with a negative impact on equity (group share) as at 1 January 2012 of -2.6 million euros. See Note 7.1 for more details.

6. Segment reporting

Segment 1 – Marine Engineering & Infrastructure: DEME (equity method 50%), Rent-A-Port (equity method 45%), Rent-A-Port Energy (equity method 45.6%), Van Laere (global integration 100%) and NMP (global integration 75%)

Segment 2 – Private Banking: Delen Investments (equity method 78.75%), Bank J.Van Breda & C° (global integration 78.75%), Finaxis (global integration 78.75%), Promofi (equity method 15%) and ASCO-BDM (equity method 50%)

Segment 3 – Real Estate, Leisure & Senior Care: Extensa (global integration 100%), Leasinvest Real Estate (global integration 30%), Holding Groupe Duval (equity method 50%), Groupe Financière Duval (equity method 41.1%) and Anima Care (global integration 100%)

Segment 4 – Energy & Resources: Sipef (equity method 26.8%), Telemond Holding (equity method 50%), Telehold (equity method 50%), Henschel Engineering (equity method 50%), AvH India Resources (global integration 100%), Sagar Cements (equity method 15.7%), Oriental Quarries and Mines (equity method 50%), Ligno Power (global integration 70%) and Max Green (equity method 18.9%)

Segment 5 – Development Capital: Sofinim & subholdings (global integration 74%), Development Capital participations through Sofinim (fair value) and GIB (50%) jointly controlled subsidiaries (Groupe Flo 24.0% and Trasys 41.9%: equity method)

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

6. Segment information - consolidated income statement 30-06-2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2013
Revenue	**57,182**	**81,080**	**47,820**	**163**	**36**	**1,891**	**-1,238**	**186,934**
Rendering of services	7,107		11,341	163		1,647	-1,149	19,108
Lease revenue		4,354	1,239					5,593
Real estate revenue	165		21,174					21,339
Interest income - banking activities		58,498						58,498
Commissions receivable - banking activities		16,491						16,491
Revenue from construction contracts	49,279		6,898					56,178
Other operating revenue	631	1,737	7,167		36	245	-89	9,727
Other operating income	**90**	**155**	**0**	**0**	**5,275**	**1,465**	**-553**	**6,433**
Interest on financial fixed assets - receivables	90				626	154	-3	868
Dividends		155			4,649	711		5,515
Government grants								0
Other operating income						600	-550	50
Operating expenses (-)	**-56,419**	**-63,278**	**-31,941**	**-74**	**-2,060**	**-6,133**	**1,788**	**-158,116**
Raw materials and consumables used (-)	-31,966		-7,868					-39,834
Changes in inventories of finished goods, raw materials & consumables (-)			146					146
Interest expenses Bank J.Van Breda & C° (-)		-27,729						-27,729
Employee expenses (-)	-11,947	-19,839	-8,711			-1,977		-42,474
Depreciation (-)	-1,904	-2,047	-814		-6	-317		-5,088
Impairment losses (-)	-60	-1,100	99					-1,061
Other operating expenses (-)	-10,542	-12,563	-14,669	-74	-2,054	-3,839	1,788	-41,952
Provisions			-125					-125
Profit (loss) from operating activities	**854**	**17,957**	**15,878**	**89**	**3,251**	**-2,776**	**-3**	**35,251**
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**0**	**1,991**	**1,268**	**0**	**-14,333**	**0**		**-11,074**
Development capital					-14,333			-14,333
Financial assets held for trading		32						32
Investment property			379					379
Derivative financial instruments		1,959	889					2,848
Profit (loss) on disposal of assets	**64**	**1,840**	**1,360**	**0**	**45,956**	**68**		**49,289**
Realised gain (loss) on intangible and tangible assets	64	-49	13		2	-1		29
Realised gain (loss) on investment property			1,347					1,347
Realised gain (loss) on financial fixed assets					45,955	69		46,024
Realised gain (loss) on other assets		1,889						1,889
Finance income	**87**	**5,026**	**1,559**	**8**	**373**	**229**	**-112**	**7,169**
Interest income	53	5,026	1,073	8	373	229	-112	6,649
Other finance income	35		486					521
Finance costs (-)	**-464**	**-1,729**	**-7,389**	**0**	**-2**	**-973**	**115**	**-10,442**
Interest expenses (-)	-414	-1,729	-4,443		-1	-221	115	-6,693
Other finance costs (-)	-50		-2,946		-1	-752		-3,749
Share of profit (loss) from equity accounted investments	**20,207**	**39,915**	**-3,281**	**5,594**	**1,256**	**-16**		**63,675**
Other non-operating income	**0**	**0**	**21**	**0**	**0**	**0**		**21**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) before tax	**20,749**	**65,000**	**9,417**	**5,692**	**36,501**	**-3,469**	**0**	**133,890**
Income taxes	**-88**	**-7,394**	**-532**	**-6**	**-1**	**221**		**-7,800**
Deferred taxes	171	-2,052	-79			227		-1,733
Current taxes	-259	-5,342	-453	-6	-1	-6		-6,067
Profit (loss) after tax from continuing operations	**20,660**	**57,606**	**8,884**	**5,685**	**36,501**	**-3,247**	**0**	**126,090**
Profit (loss) after tax from discontinued operations								**0**
Profit (loss) of the period	**20,660**	**57,606**	**8,884**	**5,685**	**36,501**	**-3,247**	**0**	**126,090**
Minority interests	230	12,568	9,191	90	9,164			31,243
Share of the group	20,430	45,039	-306	5,596	27,336	-3,247		94,847

Comments on the consolidated income statement

At 35.3 million euros, the 'Profit from operating activities' for the first six months of 2013 is roughly on the same level as the previous year (35.6 million euros), as the decrease in the operating results of AA Van Laere, the Development Capital segment (Sofinim) and AvH & subholdings is offset by the improved results of NMP, Bank J.Van Breda & C°, Extensa, Leasinvest Real Estate and Anima Care.

The loss recorded in 1H2013 on assets/liabilities recognized at fair value reflects the less favourable development of certain companies in the Development Capital portfolio of Sofinim. It should also be pointed out that the holdings in AR Metallizing and Spano Group no longer contributed to the half-year results on account of their divestment in 2H2012 and 1H2013 respectively. The (favourable) evolution of the fair value of investment property at Leasinvest Real Estate and of derivative financial instruments at Bank J.Van Breda & C° resulted in a positive contribution, as opposed to the first six months of 2012.

The half-year result for 2013 contains a substantial amount of realized capital gains, following the capital gain of 45.9 million euros (group share 34.0 million euros) which Sofinim realized on the disposal of its 72.92% stake in Spano Group. In the first half of 2012, the capital gains in the Development Capital segment stemmed from the sale of Alural Belgium and from the earn-out received on the sale of Engelhardt Druck.

On balance, the impact of the finance income and finance costs on the consolidated group result remained limited in the first half of 2013 as well.

Since many group companies of AvH (such as DEME, Delen Investments, Sipef, etc) are accounted for in the consolidated financial statements using the equity method, the impact of this item is again very considerable. Fuelled by the increased profits of DEME and Delen Investments in particular, the contribution is also substantially greater than in the same period last year.

The tax cost for the first half of 2013 amounts to 7.8 million euros and is slightly down on last year. In this connection it should be noted that capital gains realized on the sale of shareholdings are, as a rule, not liable to tax and that, since a number of key holdings are accounted for using the equity method, the total tax cost contained in the group result is not visible.

The increased share of minority interests in the result is explained by the increased profits of Finaxis (Delen Investments, Bank J.Van Breda & C°), Sofinim and Leasinvest Real Estate.

Marine Engineering & Infrastructure: contribution to AvH group results: 20.4 million euros

With 17.2 million euros, DEME (AvH 50%) provided the largest contribution to this segment. DEME's contribution was included using the equity accounting method because DEME is a participation over which AvH exercises joint control. The full contribution of DEME is therefore grouped on the line "share of profit(loss) from equity accounted investments". Rent-A-Port (AvH 45%) is also included using the equity accounting method. The consolidated accounts of Algemene Aannemingen Van Laere (AvH 100%) and Nationale Maatschappij der Pijpleidingen (AvH 75%) are consolidated in full.

Private Banking: contribution to AvH group results: 45.0 million euros

Finaxis group (AvH 78.75%), which includes the contributions from Delen Investments and Bank J.Van Breda & C°, represents the lion's share of this segment. Bank J.Van Breda & C° was fully consolidated via Finaxis while the results of Delen Investments were processed in accordance with the equity accounting method. The insurance group ASCO-BDM (AvH 50%) was also entered in the books using the equity accounting method.

Real Estate, Leisure & Senior Care: contribution to AvH group results: -0.3 million euros

Pursuant to the shareholders' agreement between Axa Belgium and Extensa, the real estate investment trust Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of AvH and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), and Anima Care (AvH 100%) are fully consolidated while Groupe Financière Duval (AvH 41.1%) is entered in the books using the equity method.

Energy & Resources: contribution to AvH group results: 5.6 million euros

Sipef (26.8%), Oriental Quarries & Mines (50%), Max Green (18.9%) and the Telemond group (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The minority interest of 15.7% in Sagar Cements is also listed in this way in AvH's consolidated accounts.

Development Capital: contribution to AvH group results: 27.4 million euros

AvH is active in "Development Capital" via Sofinim (26% minority stake held by NPM-Capital) on the one hand, and via GIB (jointly controlled subsidiary with Nationale Portefeuille Maatschappij) on the other. GIB and the participations held via GIB (Groupe Flo and Trasys Group) were processed using the equity accounting method. Participations in Sofinim's development capital portfolio were valued at fair value while fluctuations in fair value were entered in the results under the "Profit (loss) on assets/liabilities designated at fair value through profit and loss Development capital" item.

AvH & subholdings: contribution to AvH group results: -3.2 million euros

In addition to operational costs, the contribution from AvH & subholdings is influenced to a large extent by possible capital gains.

Segment information - consolidated income statement 30-06-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2012
Revenue	**98,615**	**84,793**	**38,341**	**129**	**3**	**2,021**	**-1,399**	**222,503**
Rendering of services	8,924		9,718	129		1,817	-1,295	19,294
Lease revenue		4,047	670					4,717
Real estate revenue			18,934					18,934
Interest income - banking activities		65,151						65,151
Commissions receivable - banking activities		14,626						14,626
Revenue from construction contracts	87,936		5,936					93,872
Other operating revenue	1,755	969	3,083		3	204	-104	5,909
Other operating income	**0**	**170**	**1,116**	**0**	**7,070**	**1,690**	**-708**	**9,339**
Interest on financial fixed assets - receivables					1,415	401	-125	1,691
Dividends		170	1,116		5,614	644		7,545
Government grants								0
Other operating income					41	645	-583	103
Operating expenses (-)	**-95,157**	**-70,735**	**-26,008**	**-66**	**-2,295**	**-4,000**	**1,982**	**-196,279**
Raw materials and consumables used (-)	-67,715		-6,930					-74,645
Changes in inventories of finished goods, raw materials & consumables (-)			63					63
Interest expenses Bank J.Van Breda & C° (-)		-35,417						-35,417
Employee expenses (-)	-12,084	-19,759	-7,762			-1,368		-40,973
Depreciation (-)	-1,790	-1,588	-806		-1	-352		-4,538
Impairment losses (-)	-43	-1,654	-99		-164			-1,960
Other operating expenses (-)	-13,039	-12,309	-10,297	-66	-2,131	-3,717	1,982	-39,578
Provisions	-485	-8	-176			1,438		769
Profit (loss) from operating activities	**3,458**	**14,228**	**13,449**	**63**	**4,778**	**-288**	**-125**	**35,563**
Profit (loss) on assets/liabilities designated at fair value through profit and loss	**0**	**-1,404**	**-1,676**	**0**	**6,497**	**0**		**3,418**
Development capital					6,497			6,497
Financial assets held for trading		433						433
Investment property			-320					-320
Derivative financial instruments		-1,837	-1,356					-3,193
Profit (loss) on disposal of assets	**31**	**5,210**	**-1**	**0**	**2,884**	**-586**		**7,538**
Realised gain (loss) on intangible and tangible assets	31	13	-1					43
Realised gain (loss) on investment property								0
Realised gain (loss) on financial fixed assets					2,884	-586		2,298
Realised gain (loss) on other assets		5,197						5,197
Finance income	**354**	**7,344**	**1,592**	**1**	**213**	**881**	**-248**	**10,136**
Interest income	174	7,344	890	1	213	432	-248	8,806
Other finance income	179		701			449		1,330
Finance costs (-)	**-434**	**-1,850**	**-6,745**	**-177**	**-121**	**-1,101**	**373**	**-10,056**
Interest expenses (-)	-404	-1,850	-3,982	-177	-117	-475	373	-6,631
Other finance costs (-)	-30		-2,763		-5	-626		-3,424
Share of profit (loss) from equity accounted investments	**15,190**	**30,418**	**-5,188**	**8,278**	**1,287**	**-47**		**49,937**
Other non-operating income	**0**	**0**	**1**	**0**	**0**	**0**		**1**
Other non-operating expenses (-)	**0**	**0**	**0**	**0**	**0**	**0**		**0**
Profit (loss) before tax	**18,597**	**53,945**	**1,432**	**8,166**	**15,537**	**-1,141**	**0**	**96,536**
Income taxes	**-1,100**	**-7,289**	**-481**	**0**	**-3**	**-3**		**-8,876**
Deferred taxes	-323	-2,877	-48					-3,248
Current taxes	-777	-4,412	-433		-3	-3		-5,628
Profit (loss) after tax from continuing operations	**17,497**	**46,656**	**951**	**8,166**	**15,535**	**-1,144**	**0**	**87,661**
Profit (loss) after tax from discontinued operations								
Profit (loss) of the period	**17,497**	**46,656**	**951**	**8,166**	**15,535**	**-1,144**	**0**	**87,661**
Minority interests	134	10,007	5,822	231	3,705			19,898
Share of the group	17,363	36,649	-4,871	7,935	11,830	-1,144		67,762

Segment information - consolidated balance sheet 30-06-2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2013
I. Non-current assets	**443,987**	**3,161,316**	**792,973**	**154,802**	**376,771**	**57,592**	**-5,000**	**4,982,441**
Intangible assets	**18**	**8,388**	**6,175**					**14,581**
Goodwill	**1,890**	**137,770**	**2,749**					**142,409**
Tangible assets	**29,871**	**32,091**	**54,598**		**44**	**11,435**		**128,040**
Investment property	**2,749**		**571,436**					**574,186**
Participations accounted for using the equity method	**402,576**	**463,268**	**85,520**	**154,802**	**39,307**	**2,502**		**1,147,975**
Financial fixed assets	**5,878**	**84**	**45,066**		**332,920**	**39,514**	**-5,000**	**418,462**
Development capital participations					316,374			316,374
Available for sale financial fixed assets	459	1	45,043			26,245		71,749
Receivables and warranties	5,419	83	23		16,546	13,269	-5,000	30,340
Non current hedging instruments		**1,156**	**952**					**2,108**
Amounts receivable after one year	**132**	**90,150**	**25,529**		**4,500**	**2,278**		**122,589**
Finance lease receivables		90,150	25,367					115,517
Other receivables	132		162		4,500	2,278		7,072
Deferred tax receivables	**871**	**20,665**	**948**			**1,863**		**24,347**
Banks - receivables from credit institutions and clients after one year		**2,407,744**						**2,407,744**
II. Current assets	**81,217**	**1,639,640**	**124,536**	**7,749**	**162,109**	**135,852**	**-169,282**	**1,981,820**
Inventories	**2,691**		**17,031**					**19,722**
Amounts due from customers under construction contracts	**3,199**		**19,471**					**22,670**
Investments		**530,955**	**283**			**21,163**		**552,402**
Available for sale financial assets		528,353	283			21,163		549,800
Financial assets held for trading		2,602						2,602
Current hedging instruments		**2,185**						**2,185**
Amounts receivable within one year	**60,268**	**68,490**	**60,584**	**7,559**	**128,562**	**35,567**	**-169,254**	**191,776**
Trade receivables	38,430		13,417	136		4,041	-3,268	52,756
Finance lease receivables		41,419	199					41,618
Other receivables	21,838	27,071	46,968	7,423	128,562	31,526	-165,986	97,401
Current tax receivables	**14**	**119**	**1,230**		**10**	**505**		**1,879**
Banks - receivables from credit institutions and clients within one year		**920,598**						**920,598**
Cash and cash equivalents	**14,392**	**96,255**	**24,642**	**189**	**32,869**	**78,394**		**246,741**
Time deposits for less than three months	1,713		15,282		31,144	70,956		119,095
Cash	12,679	96,255	9,360	189	1,725	7,437		127,646
Deferred charges and accrued income	**653**	**21,037**	**1,294**		**668**	**223**	**-28**	**23,847**
III. Assets held for sale			**11,264**					**11,264**
TOTAL ASSETS	**525,203**	**4,800,956**	**928,773**	**162,550**	**538,880**	**193,444**	**-174,282**	**6,975,524**

Segment information - consolidated balance sheet 30-06-2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 30-06-2013
I. Total equity	**462,358**	**1,050,819**	**414,858**	**158,697**	**534,967**	**-12,788**		**2,608,911**
Shareholders' equity - group share	**455,755**	**845,208**	**192,047**	**156,743**	**406,085**	**-12,792**		**2,043,046**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**468,825**	**839,213**	**193,925**	**160,696**	**406,219**	**-129,662**		**1,939,216**
Revaluation reserves	**-13,070**	**5,995**	**-1,878**	**-3,952**	**-134**	**19,891**		**6,851**
Financial assets available for sale		7,204	3,885	46		18,887		30,022
Hedging reserves	-13,076	-1,719	-5,086		-19			-19,900
Actuarial gains (losses) defined benefit pension plans	-3,751	-361		-119	-116	1,004		-3,342
Translation differences	3,757	871	-677	-3,880				71
Treasury shares (-)						**-16,929**		**-16,929**
Minority interests	**6,603**	**205,611**	**222,811**	**1,954**	**128,883**	**4**		**565,865**
II. Non-current liabilities	**22,369**	**858,866**	**290,279**			**918**	**-5,000**	**1,167,432**
Provisions	**203**	**289**	**4,602**					**5,094**
Pension liabilities	**858**	**3,281**				**157**		**4,296**
Deferred tax liabilities	**4,389**	**1,394**	**4,737**			**761**		**11,282**
Financial debts	**16,469**	**81,301**	**258,173**				**-5,000**	**350,943**
Bank loans	16,466		250,503					266,969
Subordinated loans		81,301	7,440				-5,000	83,741
Finance leases	3		13					16
Other financial debts			217					217
Non-current hedging instruments	**125**	**5,097**	**20,556**					**25,778**
Other amounts payable after one year	**325**	**5,004**	**2,211**					**7,540**
Banks - debts to credit institutions, clients & securities		**762,500**						**762,500**
III. Current liabilities	**40,476**	**2,891,271**	**223,637**	**3,853**	**3,913**	**205,314**	**-169,282**	**3,199,181**
Provisions			**77**					**77**
Pension liabilities		**184**						**184**
Financial debts	**4,521**	**3,202**	**193,116**			**201,923**	**-162,821**	**239,940**
Bank loans	4,521		88,923					93,444
Subordinated loans		3,202						3,202
Finance leases	1		7					7
Other financial debts			104,186			201,923	-162,821	143,287
Current hedging instruments		**3,683**						**3,683**
Amounts due to customers under construction contracts	**2,887**							**2,887**
Other amounts payable within one year	**31,405**	**7,373**	**19,819**	**3,843**	**2,897**	**2,965**	**-5,633**	**62,669**
Trade payables	25,293	43	8,952	41	2,399	732	-2,473	34,987
Advances received on construction contracts	1,948		70					2,017
Amounts payable regarding remuneration and social security	3,790	6,384	2,720	2	-2	661		13,556
Other amounts payable	374	946	8,077	3,800	500	1,572	-3,160	12,109
Current tax payables	**723**	**6,461**	**928**	**6**	**35**	**10**		**8,163**
Banks - debts to credit institutions, clients & securities		**2,838,861**						**2,838,861**
Accrued charges and deferred income	**939**	**31,507**	**9,697**	**4**	**981**	**416**	**-828**	**42,717**
IV. Liabilities held for sale								**0**
TOTAL EQUITY AND LIABILITIES	**525,203**	**4,800,956**	**928,773**	**162,550**	**538,880**	**193,444**	**-174,282**	**6,975,524**

Comments on the consolidated balance sheet

The balance sheet total of Ackermans & van Haaren as at 30 June amounted to 6,975.5 million euros, which is an increase of 218.4 million euros compared to the situation on 31 December 2012. As is clear from the segment reporting (pages 26-27 and 29-30), the share of the 'Private Banking' segment is crucial in that respect, and is the result of the full consolidation of the Bank J.Van Breda & C° accounts. The growth in the balance sheet total during the first half of 2013 equally stems from this segment.

The expansion investments of Anima Care, involving the acquisition of an existing residence in La Hulpe as well as the construction of new homes (Blegny, Zemst, Haut-Ittre, Kasterlee, etc), are reflected in an increase in intangible and tangible fixed assets and in goodwill.

Most of the goodwill on the balance sheet relates to the 'Private Banking' segment and has remained unchanged compared to last year. It should be noted that an amount of 45 million euros in consolidation goodwill is contained in the item 'Participations accounted for using the equity method', and that the balance sheet of Delen Investments, a group company accounted for using the equity method, contains a 'Clients' item of 244 million euros.

The investment property of 574.2 million euros consist almost entirely of the real estate portfolio of Leasinvest Real Estate, which has decreased slightly following the transfer of a number of properties to 'Assets held for sale' and was adjusted to the fair value at 30 June 2013.

The evolution of the item 'Participations accounted for using the equity method' is explained by the results realized by these companies and the dividends they pay out.

The financial fixed assets have decreased in relation to last year as a result of the sale by Sofinim of its stake in Spano Group and the investments and value fluctuations which affect the fair value of the Sofinim portfolio.

The assets held for sale consist as at 30 June 2013 entirely of assets from the portfolio of Leasinvest Real Estate that have been earmarked for sale.

For the evolution of (the items making up) the equity, reference is made to the statement of changes in equity shown under heading 5 on page 22.

The non-current liabilities stem for the most part from the balance sheet of Bank J.Van Breda & C° and are connected with the banking activity of this institution.

As for the current liabilities, too, reference should be made to the contribution to these items of Bank J.Van Breda & C°. The other short-term financial debt of 201.9 million euros in the segment of AvH & subholdings is to a large extent eliminated in consolidation since it concerns deposits of group companies. As at 30 June, AvH only has external financial debts in the form of commercial paper to an amount of 38.9 million euros.

Comments on the consolidated cash flow statement

The consolidated cash flow which Ackermans & van Haaren generated over the first six months stood at 58.4 million euros, which is only slightly less than the 60.0 million euros of last year.

The working capital decreased by 65.1 million euros, a combination of a decrease in working capital from the banking operations of Bank J.Van Breda & C° by 82.3 million euros (stronger increase in deposits and interbank financing than in lending) and an increase in working capital in all other segments by 17.2 million euros.

The investments in the real estate segment are accounted for by i) the expansion of Anima Care through the acquisition of an existing residence (St. James in La Hulpe) and the construction of new retirement homes in Zemst, Blegny, Haut-Ittre and Kasterlee, and by ii) real estate investments by Leasinvest Real Estate. Leasinvest Real Estate maintained its position in Retail Estates at 10% by subscribing to its capital increase.

Bank J.Van Breda & C° continued to invest in its network of branches and in the development of special software. Short-term investments worth 132.3 million euros were acquired and worth 104.1 million euros disposed of as part of the bank's normal portfolio management.

Despite some new investments by NMP in its pipeline network, the investment cash flow in the segment 'Marine Engineering & Infrastructure' turned out lower than in 2012, when the State Archives building in Bruges was constructed by AA Van Laere and sold to Leasinvest Real Estate in the second half of 2012.

At the beginning of 2013, Sofinim (as well as co-shareholder NPM Capital) strengthened the balance sheet of Hertel by a cash injection of 37.5 million euros.

The dynamic portfolio management of Leasinvest Real Estate resulted in the sale of properties in Belgium (Vierwinden) and Luxembourg (Pasteur, Mercure) for 24 million euros.

The divestments in the Development Capital segment were substantially higher than in the first six months of 2012 due to the disposal of the stake in Spano Group.

Dividends paid to minority interests concern payments to the minority shareholders of Leasinvest Real Estate, Sofinim, Ligno Power and NMP.

Segment information - consolidated balance sheet 31-12-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 31-12-2012 (restated)
I. Non-current assets	**433,360**	**2,959,533**	**785,796**	**155,342**	**433,205**	**46,591**		**4,813,827**
Intangible assets	**23**	**7,106**	**5,093**					**12,222**
Goodwill	**1,890**	**137,770**	**2,579**					**142,239**
Tangible assets	**27,597**	**31,764**	**42,714**			**11,756**		**113,832**
Investment property	**2,749**		**581,732**					**584,481**
Participations accounted for using the equity method	**395,512**	**428,667**	**89,470**	**155,342**	**37,878**	**2,499**		**1,109,368**
Financial fixed assets	**4,815**	**52**	**37,014**		**390,827**	**29,142**		**461,850**
Development capital participations					351,246			351,246
Available for sale financial fixed assets	459	1	36,993			26,066		63,518
Receivables and warranties	4,356	51	21		39,581	3,076		47,086
Non current hedging instruments		**548**	**647**					**1,195**
Amounts receivable after one year	**132**	**85,671**	**25,506**		**4,500**	**1,323**		**117,133**
Finance lease receivables		85,671	25,368					111,039
Other receivables	132		138		4,500	1,323		6,093
Deferred tax receivables	**642**	**20,945**	**1,040**			**1,870**		**24,498**
Banks - receivables from credit institutions and clients after one year		**2,247,010**						**2,247,010**
II. Current assets	**98,211**	**1,595,588**	**127,623**	**6,048**	**77,664**	**111,860**	**-95,433**	**1,921,560**
Inventories	**2,628**		**16,823**					**19,451**
Amounts due from customers under construction contracts	**3,397**		**23,078**					**26,475**
Investments		**510,779**	**304**			**20,014**		**531,097**
Available for sale financial assets		508,259	304			20,014		528,577
Financial assets held for trading		2,520						2,520
Current hedging instruments		**2,309**						**2,309**
Amounts receivable within one year	**73,456**	**58,417**	**58,967**	**5,804**	**66,889**	**12,637**	**-95,422**	**180,749**
Trade receivables	49,729		14,673	30		3,265	-2,564	65,134
Finance lease receivables		40,323	397					40,720
Other receivables	23,727	18,094	43,897	5,774	66,889	9,372	-92,858	74,895
Current tax receivables	**12**	**209**	**1,116**		**9**	**232**		**1,578**
Banks - receivables from credit institutions and clients within one year		**978,934**						**978,934**
Cash and cash equivalents	**18,646**	**24,607**	**26,743**	**243**	**9,446**	**78,528**		**158,213**
Time deposits for less than three months	1,733		17,361		9,121	72,690		100,905
Cash	16,913	24,607	9,382	243	325	5,838		57,308
Deferred charges and accrued income	**71**	**20,333**	**592**	**1**	**1,320**	**449**	**-11**	**22,754**
III. Assets held for sale			**21,701**					**21,701**
TOTAL ASSETS	**531,572**	**4,555,121**	**935,120**	**161,390**	**510,869**	**158,451**	**-95,433**	**6,757,088**

Segment information - consolidated balance sheet 31-12-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 Development Capital	Segment 6 AvH & subholdings	Eliminations between segments	Total 31-12-2012 (restated)
I. Total equity	**455,727**	**1,002,041**	**362,501**	**161,339**	**504,293**	**22,902**		**2,508,804**
Shareholders' equity - group share	**449,061**	**807,039**	**183,311**	**158,324**	**383,015**	**22,899**		**2,003,650**
Issued capital						**113,907**		**113,907**
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	**464,579**	**797,723**	**187,552**	**161,882**	**383,323**	**-91,038**		**1,904,021**
Revaluation reserves	**-15,518**	**9,316**	**-4,241**	**-3,558**	**-308**	**16,684**		**2,376**
Financial assets available for sale		10,674	3,789	46		16,726		31,235
Hedging reserves	-17,426	-2,862	-7,120		-192			-27,600
Actuarial gains (losses) defined benefit pension plans	-3,751	-361			-116	-42		-4,270
Translation differences	5,660	1,865	-910	-3,604				3,011
Treasury shares (-)						**-16,655**		**-16,655**
Minority interests	**6,666**	**195,002**	**179,189**	**3,015**	**121,278**	**4**		**505,154**
II. Non-current liabilities	**22,172**	**774,996**	**307,920**		**187**	**633**		**1,105,908**
Provisions	**203**	**289**	**3,945**					**4,437**
Pension liabilities	**846**	**3,180**				**157**		**4,183**
Deferred tax liabilities	**4,277**	**1,207**	**4,535**			**457**		**10,476**
Financial debts	**16,246**	**80,795**	**269,960**			**19**		**367,019**
Bank loans	16,243		268,551					284,794
Subordinated loans		80,795	1,190					81,985
Finance leases	3		12			19		34
Other financial debts			207					207
Non-current hedging instruments	**284**	**9,580**	**27,917**					**37,781**
Other amounts payable after one year	**316**	**4,295**	**1,562**		**187**			**6,360**
Banks - debts to credit institutions, clients & securities		**675,650**						**675,650**
III. Current liabilities	**53,673**	**2,778,084**	**264,699**	**51**	**6,389**	**134,915**	**-95,433**	**3,142,377**
Provisions			**114**					**114**
Pension liabilities		**180**						**180**
Financial debts	**3,882**	**4,759**	**228,850**			**130,937**	**-91,858**	**276,570**
Bank loans	3,881		128,077					131,958
Subordinated loans		4,759						4,759
Finance leases	1		6			17		24
Other financial debts			100,766			130,920	-91,858	139,829
Current hedging instruments		**6,493**						**6,493**
Amounts due to customers under construction contracts	**3,854**							**3,854**
Other amounts payable within one year	**44,999**	**9,896**	**19,325**	**46**	**3,856**	**3,578**	**-1,618**	**80,081**
Trade payables	39,734		9,138	45	221	475	-618	48,995
Advances received on construction contracts	2,058		72					2,130
Amounts payable regarding remuneration and social security	2,715	8,685	2,705	1	135	2,225		16,466
Other amounts payable	492	1,211	7,410		3,500	877	-1,000	12,490
Current tax payables	**590**	**8,317**	**666**		**10**	**7**		**9,588**
Banks - debts to credit institutions, clients & securities		**2,721,168**						**2,721,168**
Accrued charges and deferred income	**348**	**27,271**	**15,744**	**5**	**2,524**	**394**	**-1,958**	**44,328**
IV. Liabilities held for sale								**0**
TOTAL EQUITY AND LIABILITIES	**531,572**	**4,555,121**	**935,120**	**161,390**	**510,869**	**158,451**	**-95,433**	**6,757,088**

See Note 7.1 for more information on the amended IAS 19 'Employee Benefits'.

Segment information - consolidated cash flow statement 30-06-2013

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 & 6 AvH, subhold. & Development Capital	Eliminations between segments	Total 30-06-2013
I. Cash and cash equivalents, opening balance	**18,646**	**24,607**	**26,743**	**243**	**87,975**		**158,213**
Profit (loss) from operating activities	854	17,957	15,878	89	475	-3	35,251
Dividends from participations accounted for using the equity method	183			1,620	19,567		21,370
Other non-operating income (expenses)			21				21
Income taxes	-88	-7,394	-532	-6	221		-7,800
Non-cash adjustments							
Depreciation	1,904	2,047	814		323		5,088
Impairment losses	60	1,094	-99				1,055
Share based payment	9	109	149		353		620
(Decrease) increase of provisions		105	125				230
(Decrease) increase of deferred taxes	-171	2,052	79		-227		1,733
Other non-cash expenses (income)	42	-202	350		668		858
Cash flow	**2,793**	**15,769**	**16,784**	**1,703**	**21,379**	**-3**	**58,426**
Decrease (increase) of working capital	**-1,187**	**82,256**	**-3,371**	**-1,752**	**-21,905**	**11,048**	**65,090**
Decrease (increase) of inventories and construction contracts	-891		3,399				2,507
Decrease (increase) of amounts receivable	13,187	-14,463	-2,300	-1,755	-20,081	11,048	-14,364
Decrease (increase) of receivables from credit institutions and clients (banks)		-106,978					-106,978
Increase (decrease) of liabilities (other than financial debts)	-13,460	-4,379	1,032	-4	-2,326		-19,137
Increase (decrease) of debts to credit institutions, clients & securities (banks)		204,543					204,543
Decrease (increase) other	-22	3,533	-5,501	7	502		-1,482
Cash flow from operating activities	**1,606**	**98,025**	**13,413**	**-49**	**-526**	**11,046**	**123,516**
Investments	**-5,260**	**-136,185**	**-23,360**	**-318**	**-48,660**	**5,000**	**-208,784**
Acquisition of intangible and tangible assets	-4,173	-3,830	-9,187		-79		-17,269
Acquisition of investment property			-3,567				-3,567
Acquisition of financial fixed assets		-32	-10,604	-318	-38,389		-49,344
New amounts receivable	-1,087		-1		-10,193	5,000	-6,281
Acquisition of investments		-132,323					-132,323
Divestments	**88**	**104,215**	**25,975**	**0**	**128,840**		**259,118**
Disposal of intangible and tangible assets	64	126	28		33		252
Disposal of investment property			25,926				25,926
Disposal of financial fixed assets	24				105,772		105,796
Reimbursements of amounts receivable					23,035		23,035
Disposal of investments		104,089	21				104,110
Cash flow from investing activities	**-5,172**	**-31,970**	**2,616**	**-318**	**80,179**	**5,000**	**50,334**
Financial operations							
Interest received	53	8,374	1,073	8	520	-112	9,915
Interest paid	-414	-1,729	-4,443		-140	115	-6,611
Other financial income (costs)	-16		-2,632		-659		-3,307
Decrease (increase) of treasury shares					-947		-947
(Decrease) increase of financial debts	862	-1,051	-48,504		9,397	-16,048	-55,343
Distribution of profits					-55,349		-55,349
Dividends paid to minority interests	-1,174		-12,491		-1,687		-15,351
Cash flow from financial activities	**-688**	**5,594**	**-66,997**	**8**	**-48,865**	**-16,046**	**-126,994**
II. Net variation in cash and cash equivalents	**-4,254**	**71,649**	**-50,968**	**-359**	**30,788**	**0**	**46,856**
Transfer between segments			7,192	318	-7,511		0
Change in consolidation scope or method			30				30
Capital increase of Leasinvest Real Estate (minorities)			41,976				41,976
Impact of exchange rate changes on cash and cash equivalents			-332	-13	11		-334
III. Cash and cash equivalents - ending balance	**14,392**	**96,255**	**24,642**	**189**	**111,263**	**0**	**246,741**

Segment information - consolidated cash flow statement 30-06-2012

(€ 1,000)	Segment 1 Marine Engineering & Infrastructure	Segment 2 Private Banking	Segment 3 Real Estate, Leisure & Senior Care	Segment 4 Energy & Resources	Segment 5 & 6 AvH, subhold. & Development Capital	Eliminations between segments	Total 30-06-2012
I. Cash and cash equivalents, opening balance	**33,093**	**157,044**	**20,770**	**302**	**73,686**		**284,896**
Profit (loss) from operating activities	3,458	14,228	13,449	63	4,490	-125	35,563
Dividends from participations accounted for using the equity method	183			1,485	24,452		26,120
Other non-operating income (expenses)							0
Income taxes	-1,100	-7,289	-481		-5		-8,876
Non-cash adjustments							
Depreciation	1,790	1,588	806		353		4,538
Impairment losses	43	1,651	99		164		1,957
Share based payment	95	-1,345	186		379		-685
(Decrease) increase of provisions		-48	176		-1,438		-1,309
(Decrease) increase of deferred taxes	323	2,877	48				3,248
Other non-cash expenses (income)	6	-307	-197		-9		-508
Cash flow	**4,799**	**11,354**	**14,087**	**1,548**	**28,384**	**-125**	**60,048**
Decrease (increase) of working capital	**-3,827**	**-136,636**	**-3,022**	**-1,659**	**-21,088**	**7,750**	**-158,483**
Decrease (increase) of inventories and construction contracts	-35		1,132				1,097
Decrease (increase) of amounts receivable	-22,659	-25,962	-6,648	-1,860	-16,282	7,750	-65,661
Decrease (increase) of receivables from credit institutions and clients (banks)		-121,453					-121,453
Increase (decrease) of liabilities (other than financial debts)	18,469	-6,394	2,795	25	-4,746		10,148
Increase (decrease) of debts to credit institutions, clients & securities (banks)		10,674					10,674
Decrease (increase) other	398	6,499	-302	177	-61		6,711
Cash flow from operating activities	**972**	**-125,282**	**11,065**	**-111**	**7,296**	**7,625**	**-98,434**
Investments	**-9,126**	**-325,571**	**-15,945**	**-225**	**-26,417**		**-377,283**
Acquisition of intangible and tangible assets	-3,707	-3,504	-6,702		-53		-13,966
Acquisition of investment property	-5,339		-1,040				-6,379
Acquisition of financial fixed assets	-74		-8,201	-225	-26,107		-34,607
New amounts receivable	-6		-2		-257		-264
Acquisition of investments		-322,067					-322,067
Divestments	**732**	**347,095**	**461**	**0**	**10,576**		**358,864**
Disposal of intangible and tangible assets	47	251	14				312
Disposal of investment property							0
Disposal of financial fixed assets		1	399		10,576		10,976
Reimbursements of amounts receivable	685						686
Disposal of investments		346,843	48				346,891
Cash flow from investing activities	**-8,393**	**21,524**	**-15,484**	**-225**	**-15,841**		**-18,419**
Financial operations							
Interest received	174	10,622	890	1	480	-248	11,920
Interest paid	-404	-1,850	-3,948	-177	-427	373	-6,433
Other financial income (costs)	149		-2,062		-630		-2,543
Decrease (increase) of treasury shares					329		329
(Decrease) increase of financial debts	-2,376	-4,457	18,528		9,521	-7,750	13,466
Distribution of profits					-54,349		-54,349
Dividends paid to minority interests	-3,019		-11,781		829		-13,970
Cash flow from financial activities	**-5,476**	**4,315**	**1,628**	**-175**	**-44,247**	**-7,625**	**-51,581**
II. Net variation in cash and cash equivalents	**-12,898**	**-99,443**	**-2,791**	**-511**	**-52,792**	**0**	**-168,434**
Transfer between segments			9,408	300	-9,709		0
Change in consolidation scope or method			122				122
Impact of exchange rate changes on cash and cash equivalents			-146	-1			-147
III. Cash and cash equivalents - ending balance	**20,195**	**57,601**	**27,363**	**91**	**11,186**	**0**	**116,436**

7. Notes to the financial statements

7.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations effective on 30 June 2013, as approved by the European Commission. The amended IAS 19 standard 'Employee Benefits' became effective as of 1 January 2013, as a result of which the 2012 financial statements were restated. The most important change is the direct recognition in the equity of 'unrecognized actuarial gains and losses' instead of the 'corridor' approach. The comparative figures for 2012 have been adjusted accordingly, with a negative impact on equity (group share) as at 1 January 2012 of -2.6 million euros.

The most important change is seen at DEME (accounted for using the equity method) and to a lesser extent at the fully consolidated entities AvH and ABK (subsidiary of Bank J.Van Breda & C°).

7.2. Changes in consolidation scope

The consolidation scope of AvH remained virtually unchanged in the first half of 2013, apart from some small changes in the consolidation percentages of Groupe Flo (+0.01%) and Sipef (+0.07%).

Since AvH and Extensa subscribed to the capital increase of Leasinvest Real Estate for their share, the shareholding percentage of the AvH group remained unchanged at 30.01%.

In the Real Estate, Leisure & Senior Care segment, Anima Care acquired 100% of 'St. James sprl', which owns and operates a retirement home in La Hulpe.

Participations accounted for using the equity method

(€ 1,000)	30-06-2013	30-06-2012
Participations accounted for using the equity method		
Marine Engineering & Infrastructure	402,576	363,016
Private Banking	463,268	407,787
Real Estate, Leisure & Senior Care	85,520	83,921
Energy & Resources	154,802	159,063
Development Capital	39,307	36,354
AvH & subholdings	2,502	2,510
Total	**1,147,975**	**1,052,652**

7.3. Seasonality or cyclicality of operations

AvH is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, oil & energy markets (DEME, Rent-A-Port), construction (Van Laere), evolution on the stock exchange and interest rates (Delen – Private Bank, JM Finn & Co and Bank J.Van Breda & C°), real estate and interest rates evolution (Extensa & Leasinvest Real Estate), seasonal patterns (Groupe Financière Duval) and evolution of commodity prices (Sipef, Sagar Cements). The income statement of the "Development Capital" segment contains, besides the contribution of the participations (active in widely different businesses exposed to different economic cyclicalities), capital gains(losses) on portfolio and dividends received from entities held in portfolio.

7.4. Earnings per share

I. Continued and discontinued operations	30-06-2013	30-06-2012
Net consolidated profit, share of the group (€ 1,000)	94,847	67,762
Weighted average number of shares [1]	33,142,404	33,133,654
Basic earnings per share (€)	**2.86**	**2.05**
Net consolidated profit, share of the group (€ 1,000)	94,847	67,762
Weighted average number of shares [1]	33,142,404	33,133,654
Impact stock options	57,970	51,715
Adjusted weighted average number of shares	33,200,374	33,185,369
Diluted earnings per share (€)	**2.86**	**2.04**
II. Continued activities	**30-06-2013**	**30-06-2012**
Net consolidated profit from continued activities, share of the group (€ 1,000)	94,847	67,762
Weighted average number of shares [1]	33,142,404	33,133,654
Basic earnings per share (€)	**2.86**	**2.05**
Net consolidated profit from continued activities, share of the group (€ 1,000)	94,847	67,762
Weighted average number of shares [1]	33,142,404	33,133,654
Impact stock options	57,970	51,715
Adjusted weighted average number of shares	33,200,374	33,185,369
Diluted earnings per share (€)	**2.86**	**2.04**

[1] Based on number of shares issued, adjusted for treasury shares in portfolio.

7.5. Evolution of treasury shares

	30-06-2013	30-06-2012
Opening balance	**355,500**	**369,000**
Acquisition of treasury shares	30,000	0
Disposal of treasury shares	-32,000	-11,500
Ending balance	**353,500**	**357,500**

As part of AvH's stock option plan, 32,000 shares were sold in the first half of 2013 following the exercise of an equal number of stock options. In order to hedge current option commitments, AvH also purchased 30,000 treasury shares. The total number of treasury shares held by AvH & subholdings was 353,500 at the end of June 2013.

Ackermans & van Haaren concluded a liquidity contract with Kepler Chevreux to improve the liquidity of the AvH share. This agreement came into effect on 1 July 2013. Kepler Chevreux now trades AvH shares fully independently yet for the account of Ackermans & van Haaren. These transactions are reported on a weekly basis.

7.6. Impairments

In the first six months of 2013, a limited amount in impairments was recognized in the consolidated financial statements. Ackermans & van Haaren did not consider it necessary to recognize any other impairments on its assets in the financial statements as at 30 June 2013.

7.7. Contingent liabilities or contingent assets

The contingent liabilities or assets have not changed significantly compared to the situation at the end of 2012, as described in the annual report.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended 31 December 2012. The composition of Ackermans & van Haaren's portfolio changed only slightly during the first half of the year; accordingly, the risks (and the spread of those risks) did not change significantly in relation to the previous year.

The investments that were made during the first half of 2013 were in companies already held in the portfolio of AvH (Hertel, Anima Care, Leasinvest Real Estate). Although this increases the relative weight of those companies within the overall portfolio, the spread of the risks over the various segments has not changed fundamentally.

The presentation of the consolidated balance sheet per segment on page 27 shows how AvH's equity is spread over the various segments.

The sale of the stake in Spano Group in the first half of 2013 served to substantially strengthen the cash position. As at 30 June 2013, the AvH group has a positive net cash position and, additionally, has sizeable confirmed credit lines with several banks, which limits the risks.

In today's challenging market environment, Ackermans & van Haaren is focusing more than ever on its role as proactive shareholder in the companies in which it has a stake.

For the purposes of reporting on the full financial year 2013, AvH and all the companies included in its portfolio will perform the annually recurring test on the carrying value of its assets, and particularly of the goodwill. This test will take into account the market conditions and the outlook at that moment.

9. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2013 that have any material impact on Ackermans & van Haaren's results.

Furthermore, during the first six months there were no changes in the transactions with affiliated parties as described in the annual report for the 2012 financial year which could have material consequences for Ackermans & van Haaren's financial position or results.

10, Events after balance sheet date

After 30 June 2013, no major events took place which could significantly influence the activities or the financial position of the company.

Auditor's report

Report of the statutory auditor to the shareholders of Ackermans & van Haaren NV on the review of the interim condensed consolidated financial statements as of 30 June 2013 and for the six months then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ackermans & van Haaren NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2013 and the related interim condensed consolidated statement of income, the consolidated statement of comprehensive income, the statements of changes in consolidated equity and cash flows for the six month period then ended, and explanatory notes, collectively, the "Interim Condensed Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 6,976 million and a consolidated profit (share of the Group) for the six month period then ended of € 94.8 million. The Board of Directors of the Company is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Unqualified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2013, and of its financial performance and its cash flows for the six month period in accordance with IAS 34.

Antwerp, 27 August 2013

Ernst & Young Reviseurs d'Entreprises SCCRL/Bedrijfsrevisoren BCVBA

Statutory auditor

represented by

Marnix Van Dooren

Partner

Declaration

To our knowledge:

(i) the condensed financial statements, drafted in accordance with the applicable standards for annual accounts, present a true and fair view of the assets, financial situation and the results of Ackermans & van Haaren and the companies included in the consolidation;

(ii) the intermediate annual report provides a true and fair view of the main events and major transactions with related parties that took place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

28 August 2013
On behalf of the company

Luc Bertrand
Chairman of the Executive Committee

Jan Suykens
Member of the Executive Committee

Tom Bamelis
Member of the Executive Committee

Piet Bevernage
Member of the Executive Committee

Piet Dejonghe
Member of the Executive Committee

Koen Janssen
Member of the Executive Committee