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of the Royal Decree of 14 November 2007



# HALF-YEAR RESULTS 2014

PRESS RELEASE

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ACKERMANS & VAN HAAREN



# ACKERMANS & VAN HAAREN

Ackermans & van Haaren realized a net profit in the first half of 2014 of 96.4 million euros, an increase by 1.6 million euros (+1.6%) over last year.

The increase of the half-year profit is primarily thanks to a substantial improvement (+31.9 million euros) in the result of the participations, amounting to 96.0 million euros (1H13: 64.1 million euros). In addition, a capital gain of 4.9 million euros was realized on the sale of the participation in NMC. Last year, capital gains accounted for a greater share of the result thanks to the 34.0 million euros gain on the sale of Spanio.

- The substantial improvement in DEME's result is reinforced by the higher shareholding percentage (from 50% to 60.40%) following the CFE transaction at the end of 2013.
- Delen Investments and Bank J. Van Breda & C<sup>o</sup> performed well again and were both able to realize a further growth in assets under management.
- The sale by Extensa of the building for the Brussels Department of Environment ensured a significant increase in the result and a positive contribution from the Real Estate, Leisure & Senior Care segment.
- Favourable weather conditions boosted Sipef's production and its contribution to the group result.
- A clear, albeit early, improvement in results was recorded in the Development Capital segment. AvH realized a capital gain of 4.9 million euros on Sofinim's sale of its participation in NMC.

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

(€ mio)	30.06.2014	30.06.2013
■ Marine Engineering & Infrastructure	42.2	20.4
■ Private Banking	44.6	45.0
■ Real Estate, Leisure & Senior Care	3.6	-0.3
■ Energy & Resources	6.9	5.6
■ Development Capital	-1.3	-6.6
Result of the participations	96.0	64.1
Capital gains development capital	4.9	34.0
Result of the participations (incl. capital gains)	100.9	98.1
AvH & subholdings	-4.5	-3.3
Other non-recurrent results	0.0	0.0
Consolidated net result	96.4	94.8





## General comments on the figures

- The equity of Ackermans & van Haaren increased to 2,293.7 million euros (68.47 euros per share) compared to 2,251.5 million euros at year-end 2013 (67.22 euros per share). This increase is primarily explained by the profit recorded during the first six months and the dividend payment of 56.9 million euros to the shareholders.
- At 30 June 2014, AvH had a negative net cash position of 14.6 million euros (31/12/2013: -3.1 million euros). It should be pointed out that not all dividends from group companies had been received by 30/06, and that the 38 million euros from the sale of the stake in NMC will only be collected at the beginning of October 2014.
- AvH's investment activity during the first six months of 2014 was limited to some minor follow-up investments; apart from the sale of NMC mentioned earlier, no major divestments took place.
- AvH sold 15,000 treasury shares following the exercise of stock options by employees. AvH did not buy any treasury shares during the first six months. To hedge its commitments under the stock option plan, AvH owned a total of 343,500 treasury shares as at 30/06/2014.
- In 1H14, Kepler Cheuvreux bought 313,589 AvH shares and sold 309,836 AvH shares as part of a liquidity agreement, which on balance amounts to a purchase of 3,753 shares. Since those transactions are carried out on behalf of AvH, AvH must report them as transactions in treasury shares.
- The net cash position is made up of deposits, cash, financial debts, treasury

shares, the investment portfolio of AvH and fully consolidated subholdings.

## Outlook 2014

The board of directors remains positive about the group's outlook for the current financial year, and expects an increase in net profit over last year's result, adjusted for the 109.4 million euros remeasurement income following the acquisition of control over DEME/CFE.

### Key figures - consolidated balance sheet

(€ mio)	30.06.2014	31.12.2013
Net equity (part of the group - before allocation of profit)	2,293.7	2,251.5
Net cash position of AvH & subholdings	-14.6	-3.1

### Key figures per share

(€)	30.06.2014	31.12.2013
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	2.91	8.87
Diluted	2.90	8.85
Gross dividend		1.70
Net dividend		1.2750
Net equity per share	68.47	67.22
Stock price		
Highest (12/5/14)	95.53	85.16
Lowest (3/2/14)	78.71	62.74
Closing price (30/6/14)	92.09	85.16

# MARINE ENGINEERING & INFRASTRUCTURE

The substantial improvement in DEME's result is reinforced by the higher shareholding percentage following the CFE transaction at the end of 2013.

Contribution to the AvH consolidated net result

(€ mio)	1 H 14	1 H 13
DEME	37.8	17.2
CFE	2.7	-
A.A. VAN LAERE	1.0	-0.5
RENT-A-PORT	-0.1	3.0
NMP	0.8	0.7
TOTAL	42.2	20.4

## DEME

In the first six months of 2014, DEME (AvH 60.40%) was able to successfully carry out its projects. The fleet occupancy of the hoppers increased significantly, whereas that of the cutters decreased slightly. The economic turnover increased further by 99 million euros to 1,306 million euros compared to an already particularly active 1H13; a net profit was recorded of 62.6 million euros (1H13: 34.4 million euros).

The impact of this considerable improvement in DEME's result is reinforced in AvH's consolidated financial statements by the increase in shareholding percentage from 50% to 60.4% following the acquisition of control over DEME/CFE at the end of 2013.

After the major efforts that were made in recent years in the expansion of the fleet, the level of investment, for a net amount of 39.5 million euros, was far lower than in previous years. Partly as a result thereof, DEME was able to reduce its net debt position to 536.1 million euros (31/12/2013: 711.3 million euros). Although DEME is in-

vestigating some new investments for the second half of the year, the net debt position at year-end 2014 is expected to remain below that of year-end 2013.

The order book was kept at a high level and amounted to 2,805 million euros at the end of June 2014. New orders were added during 2014 from various parts of the world and sectors, such as the deepening of the port in Sepetiba (Rio de Janeiro, Brazil), a new LNG terminal on the Yamal peninsula (Russia), and maintenance dredging along the Panama Canal, in Dhamra (India), Tema and Takoradi (Ghana). In Vietnam, the second phase of the Soai Rap project was officially opened. A length of 54 km was dredged to a depth of 9.5 metres.

Tideway won contracts for cable protection works in Canada and for rock dumping in China.

In the first half of 2014, GeoSea installed the foundations for the Westernmost Rough wind farm (210 MW), 9 km off the coast of Hull (United Kingdom), and completed works on the Northwind (Belgium), Amrumbank West and Butendiek (Germany) wind farms.

DEME - Pallieter on the Seine (France)



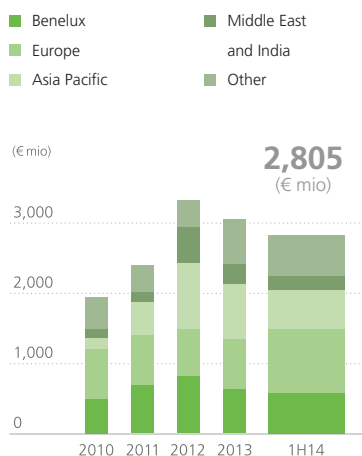
## DEME

(€ mio)	1H14		1H13
	(1)	(2)	(2)
Turnover	1,212.3	1,305.6	1,207.0
EBITDA	191.7	215.4	181.1
Net result	62.6	62.6	34.4
Equity	881.7	881.7	776.1
Net financial position	-416.3	-536.1	-821.8

(1) Following the introduction of the new accounting standards IFRS10 and IFRS11, group companies jointly controlled by DEME are accounted for using the equity method with effect from 1 January 2014.

(2) In this presentation, the group companies that are jointly controlled by DEME are still proportionally integrated. Although this is not in accordance with the new IFRS10 and IFRS11 accounting standards, it nevertheless gives a more complete picture of the operations and assets/liabilities of those companies. In the equity accounting as applied under (1), the contribution of the group companies is summarized under one single item on the balance sheet and in the income statement.

## DEME: Order book



## CFE

The turnover reported by CFE (AvH 60.40%) for the first six months of 2014 increased to 561.2 million euros (excluding the contributions of DEME and Rent-A-Port group, which are shown elsewhere). This increase (+19% compared to 471.7 million euros at 30/06/2013) is the result of a significantly higher level of construction activity, both in the Benelux area and internationally (Poland, Chad), and despite decreasing volumes in civil engineering. The rail & road and multitechnics activities also showed turnover increases by more than 10% over the previous year.

Despite problems at a Nigerian site, CFE achieved a substantial improvement in the operating result of its construction activity, which became positive again. The rail & road and multitechnics divisions witnessed a substantial increase in operating result.

The order book (excl. DEME) decreased to 1,116 million euros, compared to 1,339 million euros at year-end 2013. This decrease, which should also be seen in the light of an exceptionally high order book for buildings at year-end 2013, is primarily due to difficult market conditions in civil engineering and a shrinking order book in Africa following the sale of a contract in Chad.

The contribution of CFE (excl. DEME and Rent-A-Port/Rent-A-Port Energy) to the consolidated result of AvH includes a positive

## CFE: Split by division

(€ mio)	Turnover		Net result	
	1H14	1H13	1H14	1H13
Construction	427.3	337.7	0.1	-9.0
Civil engineering	59.3	68.8	-	-
Buildings Benelux	275.9	222.5	-	-
Buildings internationaal	92.1	46.4	-	-
Rail & Road	51.1	44.2	1.2	0.8
Multitechnics	86.2	77.7	0.9	-6.9
Real Estate	3.9	3.7	-0.1	0.0
PPS-Concessions	0.3	0.6	0.0	2.1
Holding	-7.6	7.8	-1.2	-4.0
<b>Total</b>	<b>561.2</b>	<b>471.7</b>	<b>0.9</b>	<b>-17.0</b>

impact of 2.2 million euros from the reversal of provisions which AvH had constituted for the purpose of contingent liabilities for potential risks.

CFE was selected by the City of Brussels as co-developer of the NEO 1 project. This mixed project comprises 590 residential units, two day nurseries, 3,500 m<sup>2</sup> of office space, a retirement home and a 112,000 m<sup>2</sup> leisure, catering and retail complex: the 'Mall of Europe'.

At the beginning of July, CLI (CFE), Immoel and Besix Red sold the Kons Gallery in Luxembourg to Axa Belgium for a total price of around 150 million euros (of which 33.3% for CLI).

## A.A. Van Laere

A.A. Van Laere (AvH 100%) achieved again a high turnover level in 2014, as opposed to the first months of 2013 that were characterized by an exceptionally long winter. The turnover for the first six months amounted to 88.3 million euros, compared to 48.8 million euros last year. The group recorded a net profit of 1.0 million euros, compared to a net loss of 0.5 million euros in 1H13.

The order book amounted to 239 million euros at the end of June 2014, compared to 169 million euros at year-end 2013.

## Rent-A-Port

Rent-A-Port (AvH 72.18%) reported a turnover of 2.2 million euros in 1H14, which is less than in 1H13 (4.7 million euros). 2014 is a transitional year for the project in Dinh Vu (Vietnam), pending the expansion to 1,600 hectares that is planned by the end of the year.



# PRIVATE BANKING

Delen Investments and Bank J. Van Breda & C° performed well again and were both able to realize a further growth in assets under management.

Contribution to the AvH consolidated net result

(€ mio) 1 H 14 1 H 13

FINAXIS-PROMOFI	-0.5	-0.3
DELEN INVESTMENTS	31.2	31.0
BANK J. VAN BREDA & C°	13.4	14.1
ASCO-BDM	0.5	0.2
<b>TOTAL</b>	<b>44.6</b>	<b>45.0</b>

## Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record level of 31,492 million euros at the end of June 2014, of which 21,703 million euros at Delen Private Bank and 9,789 million euros at JM Finn & Co. The vigorous growth over year-end 2013 (29,536 million euros) is the result of a positive stock market and exchange rate effect and of a persistently high net inflow of assets.

The gross revenues increased to 137.0 million euros (1H13: 127.9 million euros), primarily thanks to the higher level of assets under management. The cost-income ratio remained highly competitive at 53.4% (41.0% for Delen Private Bank, 81.4% for JM Finn & Co). The net profit amounted to 39.6 million euros at the end of June 2014 (compared to 39.4 million euros in 1H13), including the 3.3 million euro contribution of JM Finn & Co, and was influenced by

non-recurrent elements connected with obligations undertaken in the context of the acquisition of JM Finn & Co and by the £/€ exchange rate effect on them.

The consolidated equity (after dividend payment) of Delen Investments stood at 477.6 million euros at the end of the first half of

## Delen Investments

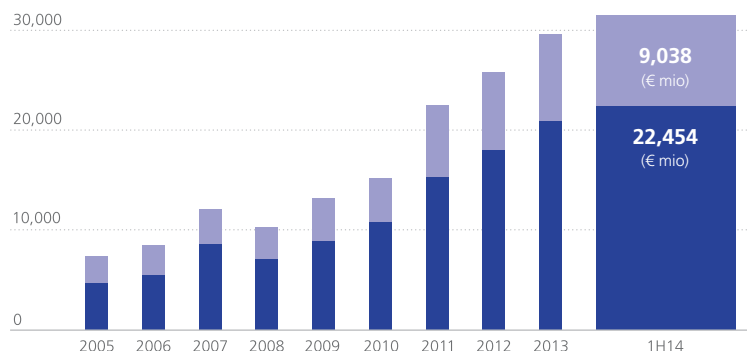
(€ mio)	1H14	1H13
Gross revenues	137.0	127.9
Net result	39.6	39.4
Equity	477.6	448.8
Assets under management	31,492	27,103
Core Tier 1 capital ratio (%)	24.8	24.9
Cost - income ratio (%)	53.4	53.5

Delen Private Bank (Antwerp)



## Delen Investments: Assets under management

(€ mio)





Bank J. Van Breda &amp; C° (Antwerp)

2014 (compared to 464.1 million euros at 31 December 2013). The Core Tier1 capital ratio stood at 24.8% and is well above the industry average.

### Bank J. Van Breda & C°

Bank J. Van Breda & C° (AvH 78.75%), too, reported increased commercial volumes. The client assets increased to 9.6 billion euros (9.0 billion euros at year-end 2013), of which 3.8 billion euros client deposits and 5.8 billion euros entrusted funds. Of these, 3.3 billion euros is managed by Delen Private Bank. Private lending, too, increased further to 3.5 billion euros, while provisions for loan losses remained exceptionally low (0.02%).

The bank realized a consolidated net profit of 17.0 million euros in the first half of 2014. The higher result for the same period last year (17.9 million euros) had been in-

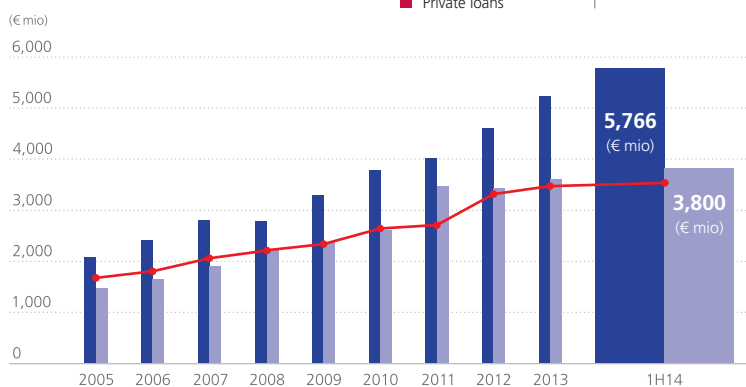
fluenced by substantial capital gains on the investment portfolio and by positive hedging results (net effect of 2.3 million euros). The cost-income ratio increased to 60.1% (1H13: 56.5%).

The equity (part of the group) increased from 448 million euros at year-end 2013 to 455 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. Bank J. Van Breda & C° is entirely client-driven in its activities and results, and has extremely solid ratios with a financial leverage (equity-to-assets ratio) of 10.3 and a Core Tier1 capital ratio of 15.0%.

### Bank J. Van Breda & C°

(€ mio)	1H14	1H13
Bank product	60.3	60.6
Net result	17.0	17.9
Equity	455.2	430.9
Entrusted funds	5,766	4,976
Client deposits	3,800	3,621
Private loans	3,536	3,409
Core Tier 1 capital ratio (%)	15.0	14.3
Cost - income ratio (%)	60.1	56.5

### Bank J. Van Breda & C°: Client assets<sup>(1)</sup>



<sup>(1)</sup> Including ABK (since 2011) and Van Breda Car Finance

# REAL ESTATE, LEISURE & SENIOR CARE

The sale by Extensa of the building for the Brussels Department of Environment ensured a significant increase in the result and a positive contribution from the Real Estate, Leisure & Senior Care segment.

Contribution to the AvH consolidated net result

(€ mio) 1 H 14 1 H 13

LEASINVEST REAL ESTATE	4.5	4.3
EXTENSA	4.6	-0.6
GROUPE FINANCIÈRE DUVAL	-5.7	-4.6
ANIMA CARE	0.2	0.6
TOTAL	3.6	-0.3

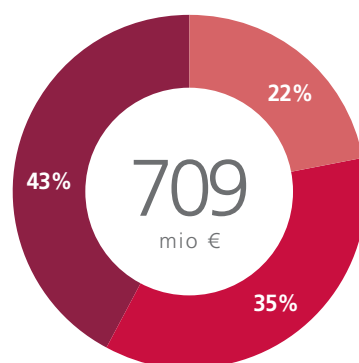
## Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) reported a strong start to the year. The fair value of the real estate portfolio, including project developments, stood at 709 million euros at the end of June (compared to 598 million euros at the end of June 2013 and 718 million euros at year-end 2013). The decrease on the year-end figure is due to the sale of the office building on Louizalaan 66 in Brussels and of the semi-industrial building in Meer. Those sales are in line with the strategy of divesting smaller, non-strategic properties.

The rental income increased to 25.2 million euros, an increase by 21% over the same period last year (20.8 million euros) or by 10% at constant portfolio. This development is primarily the result of the investments made in 2013 in the Knauf Pommerloch shopping centre and in Hornbach.

LRE: Real estate portfolio

- Retail
- Offices
- Logistics/semi-industrial



The average duration of the portfolio was 5.0 years (1H13: 4.4 years) at a virtually constant occupancy rate of 96.3%. The rental yield, calculated on the fair value, stood at 7.28% (1H13: 7.36%).

The net result increased to 13.5 million euros (1H13: 13.0 million euros), mainly as a result of the higher rental income, and partially offset by a negative impact from the fair value of financial assets and liabilities.

At the end of June 2014, the equity amounted to 324.2 million euros (compared to 335.3 million euros at year-end 2013). The decrease is due in part to the dividend distribution for 2013. The debt ratio remained virtually stable at 53.8%.

Leasinvest Real Estate - Royal20 (Luxembourg)



LRE: Portfolio in operation:  
32 sites - 418,110 m<sup>2</sup>

(€ mio)	1H14	1H13
Real estate portfolio fair value (€ mio)	708.8	598.1
Rental yield (%)	7.28	7.36
Occupancy rate (%)	96.3	95.9





Leasinvest Real Estate - Knauf Pommerloch shopping centre (Luxembourg)



Extensa - Brussels Department of Environment



Anima Care - Zemst

## Extensa

Extensa (AvH 100%) realized a significant improvement in its results with the completion of the building for the Brussels Department of Environment on the Tour&Taxis site and its sale at the beginning of July to the Integrale insurance company for the sum of 72 million euros, based on a yield of approx. 5%.

In May, the Flemish Government decided to award the contract for the construction of a new building of 45,737 m<sup>2</sup> for the centralized accommodation of the Flemish civil service, coupled with a long-term lease, to Project T&T (Extensa 50%). This project is scheduled for completion by 2017, subject to all the necessary permits being obtained.

In Luxembourg, the financial closing was finalized and allows the actual start of the first phase of the residential development (70,000 m<sup>2</sup>) as part of the Grossfeld project (Cloche d'Or) during the second half of 2014.

## Groupe Financière Duval

The result of Groupe Financière Duval (AvH 41.14%) was adversely affected during the first six months not only by the seasonal pattern of tourism activities, but also by a delay in the property development activity. The retirement homes segment witnessed a vigorous growth with the new residences that were opened in 2013. The parking activity Park'A was disposed of in April. The turnover amounted to 193.7 million euros (1H13: 218.5 million euros), while the net result came to -13.8 million euros (1H13: -11.1 million euros).

## Anima Care

Anima Care (AvH 100%) continued its growth in 2014 and realized a turnover of 17.9 million euros (1H13: 11.3 million euros). Despite the start-up losses associated with the newly built residences, the net result remained positive (0.2 million euros versus 0.6 million euros in 1H13).

In April, the residential care centre 'Zonnesteen' in Zemst (93 beds and 23 service flats) was started up. Work on the other new construction projects is going ahead according to schedule, and the residential care centre in Haut-Ittre (127 beds and 36 service flats) will be brought into use at the end of September. As at 30 June 2014, Anima Care had 922 retirement home beds and 78 service flats in operation, spread over 11 residential care centres.

# ENERGY & RESOURCES

Favourable weather conditions boosted Sipef's production and its contribution to the group result.

Contribution to the AvH consolidated net result

(€ mio)	1 H 14	1 H 13
<b>SIPEF</b>	6.4	4.2
<b>SAGAR CEMENTS</b>	-0.4	-0.2
<b>TELEMOND</b>	0.7	1.5
<b>OTHERS</b>	0.2	0.1
<b>TOTAL</b>	6.9	5.6

## Sipef

At the Sipef plantation group (AvH 26.78%), favourable agronomic conditions boosted palm oil production (+9%) on the mature plantations as well as at the young plants. Palm oil production in the first half of 2014 totalled 131,415 tonnes. The rubber operations, too, witnessed a positive trend in output. In combination with higher sales prices for palm oil, this resulted in a turnover increase to 157.7 million USD (1H13: 149.5 million USD).

At Sipef, as a result of the implementation of the new IFRS11 standard, the stake in Agro Muko, in which Sipef holds a 45% interest and which is governed by Sipef, is accounted for using the equity method with effect from 2014 (previously proportionally).

The 1H13 figures were restated to allow comparison with the figures for 1H14.

Thanks to the higher volumes, better sales prices for palm oil and a depreciation of the local currencies, the net result increased significantly (+60%) from 20.5 million USD to 32.7 million USD in the first half of 2014.

Sipef continued to steadily expand its plantation operations with the completion in 2014 of two palm oil extraction plants in Indonesia and Papua New Guinea, and the planting of oil palms in Papua New Guinea and as part of the new project in South Sumatra. Taking into account the positive production outlook and the forward sales, Sipef expects the 2014 result to be higher than in 2013.

Sipef - Harvested palm fruits



## Sipef

(USD mio)	1H14	1H13
Group production (in T) <sup>(1)</sup>		
Palm oil	131,415	120,616
Rubber	5,547	5,276
Tea	1,369	1,400
Turnover	157.7	149.5
EBIT	36.3	28.9
Net result	32.7	20.5
Equity	526.1	472.4
Net cash position	-20.1	-12.0

<sup>(1)</sup> Own + outgrowers



Sipef - Plantation with young, not yet mature oilpalms



Sipef - New UMW (Umbul Mas Wisesa) oil extraction mill

## Sagar Cements

Fierce competition had a considerable negative impact on the results of Sagar Cements (AvH 18.55%) in the first half of the year. Despite the fact that volumes were kept up, the turnover decreased to 33.8 million euros (1H13: 35.8 million euros). Due to the large pressure on prices, the net result decreased to -2.4 million euros (1H13: -1.2 million euros).

In July, Sagar Cements decided to sell its 47% stake in the joint venture Vicat Sagar Cement to the Vicat group for a total price of Rs 435 crore (around 53 million euros). In doing so, Sagar Cements increased the amount invested in that joint venture since 2008 fivefold.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) managed to successfully complete the transfer to the new site in Bilaua, doubling sales volumes and improving profitability in the process. The turnover amounted to 3.9 million euros (1H13: 1.9 million euros), while the net result came to 0.4 million euros (1H13: -0.3 million euros).

## Telemond

Telemond Group (AvH 50%) experienced a lower order book during the first six months of 2014, causing a decrease in turnover to 38.6 million euros (1H13: 43.8 million euros) and in net result to 1.7 million euros (1H13: 3.0 million euros). Meanwhile, the group continues to invest in the development of its new site in Poland.

Oriental Quarries & Mines



# DEVELOPMENT CAPITAL

A distinct, albeit early, improvement in results was recorded in the Development Capital segment. AvH realized a capital gain of 4.9 million euros on Sofinim's sale of its participation in NMC.

Contribution to the AvH consolidated net result

(€ mio) 1 H 14 1 H 13

SOFINIM	-1.1	-0.7
CONTRIBUTION PARTICIPATIONS SOFINIM	-0.7	-7.2
CONTRIBUTION PARTICIPATIONS GIB	0.5	1.3
DEVELOPMENT CAPITAL	-1.3	-6.6
CAPITAL GAINS	4.9	34.0
TOTAL (INCLUDING CAPITAL GAINS)	3.6	27.4

The comparison with the results at 30/06/2013 is distorted by the capital gain of 34.0 million euros that was realized in the first half of 2013 on the sale by Sofinim of its participation in Spano Group.

At the beginning of April, **Distriplus** (Sofinim 50%) reached an agreement with Standaard Boekhandel on the sale of the shares of Club. This transaction will yield considerable synergies for both retailers. Distriplus will now focus exclusively on the world of beauty (Di and Planet Parfum) and wants to speed up its development on this market in Belgium.

The shareholders of **Euro Media Group** (Sofinim 22%) received a binding offer in April 2014 from PAI Partners in view of the acquisition of a majority shareholding in Euro Media Group. This shareholder's change will not have an impact on the cash position of AvH, as Sofinim will maintain its shareholding percentage in the new shareholders' structure.

Sofinim sold its 30% stake in **NMC** at the end of June. Sofinim will receive 38 million euros in cash, which corresponds to a capital gain of around 6.6 million euros (AvH share: 4.9 million euros) and an IRR of 14.8% over 12 years. The closing of the transaction is expected at the beginning of October 2014.

The figures of **Corelio** (Sofinim 22%) in the first six months were to a considerable degree influenced by extraordinary elements: the provisions for the redundancy plan in the context of the establishment of Mediahuis, the capital gain on the sale

of Editions de l'Avenir, and impairments recognized following the sale of HUMO and in the light of the planned entry of Telenet in the capital of De Vijver Media (subject to approval from the competition authority). Corelio recognized part of that in its 2013 figures. As AvH's annual figures for 2013 had already been communicated, AvH recognized this item in 1H14. In terms of circulation, the Mediahuis newspapers (De Standaard, Het Nieuwsblad, Gazet van Antwerpen, Belang van Limburg) held their own very well in a highly challenging market. Advertising income increased slightly in a highly competitive market.

Under the leadership of a new management team, **Hertel** (Sofinim 47.98%) achieved an encouraging increase in its result, albeit still negative due to restructuring costs and non-recurring elements in its offshore division.

Adjusted net asset value

(€ mio)	1H14	2013
Sofinim	495.2	493.2
Unrealised capital gains Atenor	10.6	8.2
Market value Groupe Flo/Trasys	9.8	10.0
Total	515.6	511.4

## Consolidated Income statement (by nature) (€ 1,000)

1 H 14

1 H 13

<b>Revenue</b>	<b>2,141,354</b>	<b>245,103</b>
Rendering of services	27,028	19,108
Lease revenue	4,849	5,593
Real estate revenue	30,055	21,339
Interest income - banking activities	62,107	63,516
Fees and commissions - banking activities	17,801	15,514
Revenue from construction contracts	1,951,766	108,494
Other operating revenue	47,748	11,538
<b>Other operating income</b>	<b>1,344</b>	<b>1,798</b>
Interest on financial fixed assets - receivables	394	868
Dividends	858	880
Government grants	0	0
Other operating income	91	50
<b>Operating expenses (-)</b>	<b>-2,003,311</b>	<b>-211,192</b>
Raw materials and consumables used (-)	-1,206,801	-67,182
Changes in inventories of finished goods, raw materials & consumables (-)	1,890	842
Interest expenses Bank J.Van Breda & C° (-)	-25,818	-29,458
Employee expenses (-)	-374,620	-59,497
Depreciation (-)	-115,084	-6,183
Impairment losses (-)	-130	-1,221
Other operating expenses (-)	-282,120	-48,400
Provisions	-628	-93
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>-780</b>	<b>423</b>
Development capital	0	12
Financial assets held for trading	0	32
Investment property	-780	379
<b>Profit (loss) on disposal of assets</b>	<b>12,526</b>	<b>49,289</b>
Realised gain (loss) on intangible and tangible assets	3,896	29
Realised gain (loss) on investment property	1,918	1,347
Realised gain (loss) on financial fixed assets	6,712	46,024
Realised gain (loss) on other assets	0	1,889
<b>Profit (loss) from operating activities</b>	<b>151,133</b>	<b>85,421</b>
<b>Finance income</b>	<b>20,851</b>	<b>2,330</b>
Interest income	7,693	1,641
Other finance income	13,158	689
<b>Finance costs (-)</b>	<b>-42,804</b>	<b>-9,288</b>
Interest expenses (-)	-26,695	-5,445
Other finance costs (-)	-16,109	-3,843
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>-62</b>	<b>2,848</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>53,599</b>	<b>53,198</b>
<b>Other non-operating income</b>	<b>0</b>	<b>38</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-23</b>
<b>Profit (loss) before tax</b>	<b>182,717</b>	<b>134,525</b>
<b>Income taxes</b>	<b>-36,866</b>	<b>-8,107</b>
Deferred taxes	3,431	-1,768
Current taxes	-40,297	-6,339
<b>Profit (loss) after tax from continuing operations</b>	<b>145,851</b>	<b>126,418</b>
<b>Profit (loss) after tax from discontinued operations</b>		
<b>Profit (loss) of the period</b>	<b>145,851</b>	<b>126,418</b>
Minority interests	49,464	31,571
Share of the group	96,387	94,847
<b>EARNINGS PER SHARE (€)</b>		
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	2.91	2.86
1.2. from continued operations	2.91	2.86
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	2.90	2.86
2.2. from continued operations	2.90	2.86



## Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/14-30/06/14, 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](http://www.avh.be).

**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 - CFE and A.A. Van Laere, two construction groups with headquarters 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 2013, through its share in its participations (incl. CFE), the AvH group represented a turnover of 5.7 billion euro and employed 22.706 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](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website.

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e-mail: [dirsec@avh.be](mailto:dirsec@avh.be)

## Financial calendar

18 November 2014	Interim statement Q3 2014
27 Februari 2015	Annual results 2014
20 May 2015	Interim statement Q1 2015
26 May 2015	Ordinary general meeting
28 August 2015	Half-year results 2015



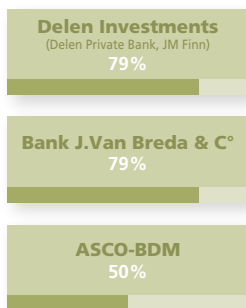
# AVH STRATEGIC BUSINESS SEGMENTS



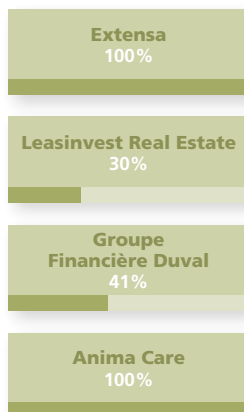
## Marine Engineering & Infrastructure



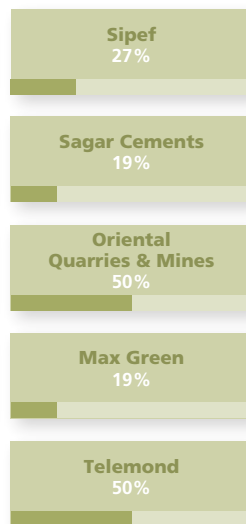
## Private Banking



## Real Estate, Leisure & Senior Care

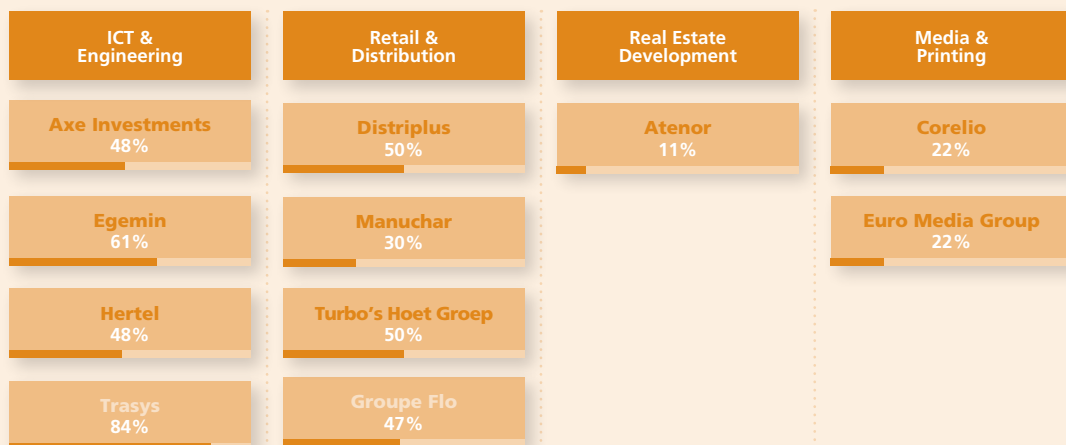


## Energy & Resources



## Development Capital (via Sofinim & GIB)

**GIB** 50% **Sofinim** 74%





# HALF-YEARLY FINANCIAL REPORT 2014

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ACKERMANS & VAN HAAREN

Antwerp, 28 August 2014

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

This report contains:

- an interim annual report concerning the major events which occurred during the first six months of the financial 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 financial year, issued on a consolidated basis in accordance with IAS 34;
- information on the external audit;
- a declaration on behalf of the company on the condensed financial statements and the interim annual report.

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- 
1. Consolidated income statement
  2. Consolidated statement of comprehensive income
  3. Consolidated balance sheet
  4. Consolidated cash flow statement
  5. Statement of changes in consolidated equity
  6. Segment reporting
    - Consolidated income statement per segment
    - Consolidated balance sheet per segment
    - Consolidated cash flow statement per segment
  7. Restated financial statements 30-06-2013
  8. Explanatory notes to the financial statements
  9. Main risks and uncertainties
  10. Overview of the major related party transactions
  11. Events after balance sheet date
-

## 1. Consolidated income statement

(€ 1,000)	30-06-2014	30-06-2013 *
<b>Revenue</b>	<b>2,141,354</b>	<b>245,103</b>
Rendering of services	27,028	19,108
Lease revenue	4,849	5,593
Real estate revenue	30,055	21,339
Interest income - banking activities	62,107	63,516
Fees and commissions - banking activities	17,801	15,514
Revenue from construction contracts	1,951,766	108,494
Other operating revenue	47,748	11,538
<b>Other operating income</b>	<b>1,344</b>	<b>1,798</b>
Interest on financial fixed assets - receivables	394	868
Dividends	858	880
Government grants	0	0
Other operating income	91	50
<b>Operating expenses (-)</b>	<b>-2,003,311</b>	<b>-211,192</b>
Raw materials and consumables used (-)	-1,206,801	-67,182
Changes in inventories of finished goods, raw materials & consumables (-)	1,890	842
Interest expenses Bank J. Van Breda & C° (-)	-25,818	-29,458
Employee expenses (-)	-374,620	-59,497
Depreciation (-)	-115,084	-6,183
Impairment losses (-)	-130	-1,221
Other operating expenses (-)	-282,120	-48,400
Provisions	-628	-93
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>-780</b>	<b>423</b>
Development capital	0	12
Financial assets held for trading	0	32
Investment property	-780	379
<b>Profit (loss) on disposal of assets</b>	<b>12,526</b>	<b>49,289</b>
Realised gain (loss) on intangible and tangible assets	3,896	29
Realised gain (loss) on investment property	1,918	1,347
Realised gain (loss) on financial fixed assets	6,712	46,024
Realised gain (loss) on other assets	0	1,889
<b>Profit (loss) from operating activities</b>	<b>151,133</b>	<b>85,421</b>
<b>Finance income</b>	<b>20,851</b>	<b>2,330</b>
Interest income	7,693	1,641
Other finance income	13,158	689
<b>Finance costs (-)</b>	<b>-42,804</b>	<b>-9,288</b>
Interest expenses (-)	-26,695	-5,445
Other finance costs (-)	-16,109	-3,843
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>-62</b>	<b>2,848</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>53,599</b>	<b>53,198</b>
<b>Other non-operating income</b>	<b>0</b>	<b>38</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-23</b>
<b>Profit (loss) before tax</b>	<b>182,717</b>	<b>134,525</b>
<b>Income taxes</b>	<b>-36,866</b>	<b>-8,107</b>
Deferred taxes	3,431	-1,768
Current taxes	-40,297	-6,339
<b>Profit (loss) after tax from continuing operations</b>	<b>145,851</b>	<b>126,418</b>
<b>Profit (loss) after tax from discontinued operations</b>		
<b>Profit (loss) of the period</b>	<b>145,851</b>	<b>126,418</b>
Minority interests	49,464	31,571
Share of the group	96,387	94,847
<b>EARNINGS PER SHARE (€)</b>		
<b>1. Basic earnings per share</b>		
1.1. from continued and discontinued operations	2.91	2.86
1.2. from continued operations	2.91	2.86
<b>2. Diluted earnings per share</b>		
2.1. from continued and discontinued operations	2.90	2.86
2.2. from continued operations	2.90	2.86

\*We refer to Section 7 for more details regarding the Restated financial statements 30-06-2013.



## 2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2014	30-06-2013 *
<b>Profit (loss) of the period</b>	<b>145,851</b>	<b>126,418</b>
Minority interests	49,464	31,571
<b>Share of the group</b>	<b>96,387</b>	<b>94,847</b>
<b>Other comprehensive income</b>	<b>2,966</b>	<b>6,614</b>
<b>Elements to be reclassified to profit or loss in subsequent periods</b>		
Changes in revaluation reserve: financial assets available for sale	10,946	-1,934
Changes in revaluation reserve: hedging reserves	-10,686	13,106
Changes in revaluation reserve: translation differences	6,830	-5,510
<b>Elements not to be reclassified to profit or loss in subsequent periods</b>		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	-4,124	952
<b>Total comprehensive income</b>	<b>148,817</b>	<b>133,032</b>
Minority interests	47,459	35,149
<b>Share of the group</b>	<b>101,358</b>	<b>97,882</b>

\*We refer to Section 7 for more details regarding the Restated financial statements 30-06-2013.

The subdivision by segment of the share of minority interests in the result of the financial year is shown on pages 25 and 27 of this report. It should be noted that, following the acquisition of control over CFE (and therefore over DEME) at the end of 2013, the results of the holdings in CFE and DEME are fully consolidated with effect from the financial year 2014, including the minority interests. In the half-year financial statements of 30/06/2013, the holding in DEME was still reported using the equity method (without minority interests) and AvH was not yet a shareholder of CFE.

The most significant results of minority interests are realized at CFE/DEME, Finaxis, Leasinvest Real Estate and Sofinim.

The increase in the fair value of financial assets available for sale had a positive impact of 10.9 million euros on the other comprehensive income at 30 June 2014. The main contribution comes from the increase in fair value of the Belfimas shares by 2.3 million euros (in line with the evolution of the AvH share price), the portfolio of Leasinvest Real Estate (consisting primarily of Retail Estates shares) by 6.6 million euros, and the investment portfolio held by Bank J. Van Breda & C° by 2.4 million euros.

The hedging reserves, arising from fluctuations in the fair value of hedging instruments, made a negative contribution of 10.7 million euros to the other comprehensive income in the first half of 2014. This figure is largely accounted for (11.1 million euros) by the negative evolution in the value of the instruments employed by Leasinvest Real Estate to hedge against a rise in interest rates.

Translation differences stem from exchange rate fluctuations. In the first half of 2014, this gave an unrealized positive translation difference of 6.8 million euros, deriving primarily from group companies carrying out major activities outside the euro zone (DEME, Sipef, Delen Investments, etc).

Since the introduction of the amended IAS 19 accounting standard in 2013, actuarial gains and losses on certain pension plans are directly recognized in the other comprehensive income. The main negative adjustments as at 30/06/2014 concern DEME (2.7 million euros) and CFE (0.8 million euros).

### 3. Consolidated balance sheet - Assets

(€ 1,000)	30-06-2014	31-12-2013 *
<b>I. Non-current assets</b>	<b>7,035,202</b>	<b>7,016,929</b>
<b>Intangible assets</b>	<b>30,480</b>	<b>33,437</b>
<b>Goodwill</b>	<b>434,465</b>	<b>436,967</b>
<b>Tangible assets</b>	<b>1,638,591</b>	<b>1,680,703</b>
Land and buildings	201,189	188,853
Plant, machinery and equipment	1,391,718	1,446,946
Furniture and vehicles	21,075	23,048
Other tangible assets	4,128	2,858
Assets under construction and advance payments	20,110	18,606
Operating lease - as lessor (IAS 17)	371	392
<b>Investment property</b>	<b>698,824</b>	<b>700,247</b>
<b>Participations accounted for using the equity method</b>	<b>1,125,358</b>	<b>1,136,991</b>
<b>Financial fixed assets</b>	<b>281,424</b>	<b>299,280</b>
Available for sale financial fixed assets	94,043	83,184
Receivables and warranties	187,381	216,096
<b>Non-current hedging instruments</b>	<b>2,104</b>	<b>2,340</b>
<b>Amounts receivable after one year</b>	<b>151,886</b>	<b>122,010</b>
Trade receivables	44	44
Finance lease receivables	112,971	113,106
Other receivables	38,871	8,860
<b>Deferred tax assets*</b>	<b>137,995</b>	<b>138,663</b>
<b>Banks - receivables from credit institutions and clients after one year</b>	<b>2,534,076</b>	<b>2,466,291</b>
<b>II. Current assets</b>	<b>4,072,292</b>	<b>3,939,559</b>
<b>Inventories</b>	<b>146,210</b>	<b>137,466</b>
<b>Amounts due from customers under construction contracts</b>	<b>221,118</b>	<b>177,964</b>
<b>Investments</b>	<b>689,402</b>	<b>665,262</b>
Available for sale financial assets	689,389	664,908
Financial assets held for trading	13	354
<b>Current hedging instruments</b>	<b>3,959</b>	<b>12,150</b>
<b>Amounts receivable within one year</b>	<b>1,387,710</b>	<b>1,239,296</b>
Trade debtors	1,117,888	1,101,082
Finance lease receivables	43,735	42,007
Other receivables	226,086	96,207
<b>Current tax receivables</b>	<b>7,058</b>	<b>1,782</b>
<b>Banks - receivables from credit institutions and clients within one year</b>	<b>950,032</b>	<b>903,709</b>
Banks - loans and advances to banks	80,748	59,706
Banks - loans and receivables (excluding leases)	860,725	841,457
Banks - cash balances with central banks	8,559	2,546
<b>Geldmiddelen en kasequivalenten</b>	<b>617,644</b>	<b>767,009</b>
Time deposits for less than three months	121,849	115,192
Cash	495,795	651,817
<b>Deferred charges and accrued income</b>	<b>49,161</b>	<b>34,921</b>
<b>III. Assets held for sale</b>	<b>3,809</b>	<b>11,544</b>
<b>TOTAL ASSETS</b>	<b>11,111,303</b>	<b>10,968,032</b>

\*The breakdown of deferred taxes by entity of DEME was restated (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

## Consolidated balance sheet - Equity and liabilities

(€ 1,000)	30-06-2014	31-12-2013 *
<b>I. Total equity</b>	<b>3,338,760</b>	<b>3,277,362</b>
<b>Equity - group share</b>	<b>2,293,654</b>	<b>2,251,539</b>
<b>Issued capital</b>	<b>113,907</b>	<b>113,907</b>
Share capital	2,295	2,295
Share premium	111,612	111,612
<b>Consolidated reserves</b>	<b>2,177,342</b>	<b>2,140,707</b>
<b>Revaluation reserves</b>	<b>20,587</b>	<b>15,616</b>
Financial assets available for sale	45,641	39,780
Hedging reserves	-9,555	-6,361
Actuarial gains (losses) defined benefit pension plans	-6,273	-3,582
Translation differences	-9,225	-14,220
<b>Treasury shares (-)</b>	<b>-18,183</b>	<b>-18,692</b>
<b>Minority interests</b>	<b>1,045,106</b>	<b>1,025,823</b>
<b>II. Non-current liabilities</b>	<b>2,409,518</b>	<b>2,352,656</b>
<b>Provisions</b>	<b>97,865</b>	<b>81,388</b>
<b>Pension liabilities</b>	<b>49,077</b>	<b>44,535</b>
<b>Deferred tax liabilities*</b>	<b>107,561</b>	<b>118,182</b>
<b>Financial debts</b>	<b>1,131,814</b>	<b>1,168,098</b>
Bank loans	705,627	838,211
Bonds	398,037	295,405
Subordinated loans	3,068	3,173
Finance leases	23,798	26,746
Other financial debts	1,283	4,563
<b>Non-current hedging instruments</b>	<b>52,673</b>	<b>38,933</b>
<b>Other amounts payable after one year</b>	<b>89,365</b>	<b>107,411</b>
<b>Banks - non-current debts to credit institutions, clients &amp; securities</b>	<b>881,163</b>	<b>794,108</b>
Banks - deposits from credit institutions	635	832
Banks - deposits from clients	814,682	715,368
Banks - debt certificates including bonds	8	8
Banks - subordinated liabilities	65,838	77,900
<b>III. Current liabilities</b>	<b>5,363,025</b>	<b>5,338,014</b>
<b>Provisions</b>	<b>33,998</b>	<b>34,658</b>
<b>Pension liabilities</b>	<b>241</b>	<b>208</b>
<b>Financial debts</b>	<b>589,563</b>	<b>596,218</b>
Bank loans	316,029	212,091
Bonds	0	100,000
Finance leases	4,833	5,393
Other financial debts	268,700	278,733
<b>Current hedging instruments</b>	<b>18,424</b>	<b>18,376</b>
<b>Amounts due to customers under construction contracts</b>	<b>246,257</b>	<b>194,181</b>
<b>Other amounts payable within one year</b>	<b>1,322,751</b>	<b>1,295,027</b>
Trade payables	1,096,142	1,052,723
Advances received on construction contracts	1,727	1,837
Amounts payable regarding remuneration and social security	135,136	154,750
Other amounts payable	89,746	85,717
<b>Current tax payables</b>	<b>63,475</b>	<b>16,701</b>
<b>Banks - current debts to credit institutions, clients &amp; securities</b>	<b>3,040,264</b>	<b>3,123,241</b>
Banks - deposits from credit institutions	11,147	105,488
Banks - deposits from clients	2,902,014	2,883,169
Banks - debt certificates including bonds	110,139	128,011
Banks - subordinated liabilities	16,964	6,573
<b>Accrued charges and deferred income</b>	<b>48,052</b>	<b>59,403</b>
<b>IV. Liabilities held for sale</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,111,303</b>	<b>10,968,032</b>

\*The breakdown of deferred taxes by entity of DEME was restated (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

#### 4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2014	30-06-2013 *
<b>I. Cash and cash equivalents, opening balance</b>	<b>767,009</b>	<b>171,784</b>
Profit (loss) from operating activities	151,133	85,421
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-12,526	-49,289
Dividends from participations accounted for using the equity method	27,753	25,693
Other non-operating income (expenses)	0	15
Income taxes	-28,683	-8,107
<b>Non-cash adjustments</b>		
Depreciation	115,084	6,183
Impairment losses	74	1,215
Share based payment	181	646
Profit (loss) on assets/liabilities designated at fair value through profit and loss	780	-423
(Decrease) increase of provisions	-462	-50
(Decrease) increase of deferred taxes	-3,431	1,768
Other non-cash expenses (income)	2,590	4,113
<b>Cash flow</b>	<b>252,493</b>	<b>67,185</b>
<b>Decrease (increase) of working capital</b>	<b>-198,938</b>	<b>59,709</b>
Decrease (increase) of inventories and construction contracts	-36,551	-108
Decrease (increase) of amounts receivable	-123,628	-10,777
Decrease (increase) of receivables from credit institutions and clients (banks)	-108,144	-106,978
Increase (decrease) of liabilities (other than financial debts)	84,898	-24,163
Increase (decrease) of debts to credit institutions, clients & securities (banks)	3,378	203,492
Decrease (increase) other	-18,891	-1,758
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>53,555</b>	<b>126,894</b>
<b>Investments</b>	<b>-451,394</b>	<b>-209,587</b>
Acquisition of intangible and tangible assets	-70,875	-18,072
Acquisition of investment property	-1,304	-3,567
Acquisition of financial fixed assets	-5,649	-49,344
New amounts receivable	-11,897	-6,281
Acquisition of investments	-361,670	-132,323
<b>Divestments</b>	<b>394,932</b>	<b>259,129</b>
Disposal of intangible and tangible assets	6,163	252
Disposal of investment property	11,906	25,926
Disposal of financial fixed assets	38,384	105,796
Reimbursements of amounts receivable	1	23,046
Disposal of investments	338,479	104,110
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-56,462</b>	<b>49,542</b>
<b>Financial operations</b>		
Interest received	7,693	1,549
Interest paid	-26,695	-4,882
Other financial income (costs)	-3,215	-3,247
Decrease (increase) of treasury shares	357	-947
(Decrease) increase of financial debts	-46,878	-54,860
Distribution of profits	-56,361	-55,349
Dividends paid to minority interests	-27,860	-15,536
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-152,959</b>	<b>-133,273</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-155,866</b>	<b>43,163</b>
Change in consolidation scope or method	2,389	30
Capital increase Leasinvest Real Estate (minorities)		41,976
Impact of exchange rate changes on cash and cash equivalents	4,112	-313
<b>III. Cash and cash equivalents - ending balance</b>	<b>617,644</b>	<b>256,641</b>

\*We refer to Section 7 for more details regarding the Restated financial statements 30-06-2013.

## 5. Statement of changes in consolidated equity

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
<b>Opening balance, 1 January 2013</b>	<b>113,907</b>	<b>1,905,872</b>	<b>33,626</b>	<b>-28,122</b>	<b>-5,196</b>	<b>-165</b>	<b>-16,655</b>	<b>2,003,268</b>	<b>510,964</b>	<b>2,514,233</b>
Profit		94,847						94,847	31,571	126,418
Non-realised results			-1,227	7,962	946	-4,646		3,036	3,579	6,614
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>94,847</b>	<b>-1,227</b>	<b>7,962</b>	<b>946</b>	<b>-4,646</b>	<b>0</b>	<b>97,883</b>	<b>35,149</b>	<b>133,032</b>
Distribution of dividends of the previous financial year		-55,349						-55,349	-15,537	-70,887
Operations with treasury shares							-274	-274		-274
Other (a.o. changes in consol. scope / beneficial interest %)		-4,121						-4,121	40,797	36,675
<b>Ending balance, 30 June 2013</b>	<b>113,907</b>	<b>1,941,248</b>	<b>32,399</b>	<b>-20,159</b>	<b>-4,250</b>	<b>-4,811</b>	<b>-16,929</b>	<b>2,041,407</b>	<b>571,372</b>	<b>2,612,779</b>

(€ 1,000)	Issued capital & share premium	Consolidated reserves	Revaluation reserves				Treasury shares	Equity - group share	Minority interests	Total equity
			Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences				
<b>Opening balance, 1 January 2014</b>	<b>113,907</b>	<b>2,140,707</b>	<b>39,780</b>	<b>-6,361</b>	<b>-3,582</b>	<b>-14,220</b>	<b>-18,692</b>	<b>2,251,539</b>	<b>1,025,823</b>	<b>3,277,362</b>
Profit		96,387						96,387	49,464	145,851
Non-realised results			5,861	-3,194	-2,691	4,995		4,971	-2,005	2,966
<b>Total of realised and unrealised results</b>	<b>0</b>	<b>96,387</b>	<b>5,861</b>	<b>-3,194</b>	<b>-2,691</b>	<b>4,995</b>	<b>0</b>	<b>101,358</b>	<b>47,459</b>	<b>148,817</b>
Distribution of dividends of the previous financial year		-56,361						-56,361	-27,860	-84,221
Operations with treasury shares							509	509		509
Other (a.o. changes in consol. scope / beneficial interest %)		-3,390						-3,390	-316	-3,706
<b>Ending balance, 30 June 2014</b>	<b>113,907</b>	<b>2,177,342</b>	<b>45,641</b>	<b>-9,555</b>	<b>-6,273</b>	<b>-9,225</b>	<b>-18,183</b>	<b>2,293,654</b>	<b>1,045,106</b>	<b>3,338,760</b>

The note on the revaluation reserves which, in accordance with IFRS rules, are recognized directly in the equity can be found under section 2 on page 19 of this report.

During the first half of 2014, AvH sold 15,000 treasury shares as part of the stock option plan for the staff. As at 30 June 2014, a total of 365,000 stock options were outstanding. To hedge this commitment, AvH (together with subsidiary Brinvest) had 343,500 treasury shares in portfolio.

Furthermore, 313,589 AvH shares were bought and 309,836 sold during the first six months of 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Those transactions are directed entirely independently by Kepler Cheuvreux, but as they are carried out on behalf of AvH, the net purchase of 3,753 AvH shares in this context has an impact on AvH's equity.

The item 'Other' in the statement of changes in consolidated equity contains a.o. -4.8 million euros representing the periodical value adjustment of the commitment which Delen Investments has undertaken to purchase the minority share in JM Finn & Co. The other changes represent movements in the equity of Corelio, Hertel and Groupe Financière Duval following adjustments to their group structure.



## 6. Segment reporting

**Segment 1 – Marine Engineering & Infrastructure:** DEME (global integration 60.40%), CFE (global integration 60.40%), Rent-A-Port (global integration 72.18%), Rent-A-Port Energy (global integration 73.15%), Van Laere (global integration 100%) and NMP (global integration 75%)

**Segment 2 – Private Banking:** Delen Investments CVA (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 18.6%), 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%)
- Participations accounted for using the equity method (percentages AvH share) : Atenor (8.0%), Axe Investments (35.8%), Amsteldijk Beheer (37%), Corelio (16.3%), Distriplus (37%), EMG (16.3%), Groupe Flo (23.6%), Hertel (35.5%), Manuchar (22.2%), MediaCore (36.9%), Trasys (41.9%), Turbo's Hoet Groep (37%)
- Participations accounted for using global integration : Egemin (52.9%)

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

## 6. Segment information - consolidated income statement 30-06-2014

(€ 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	30-06-2014
<b>Revenue</b>	<b>1,946,512</b>	<b>85,552</b>	<b>50,204</b>	<b>148</b>	<b>58,889</b>	<b>2,314</b>	<b>-2,266</b>	<b>2,141,354</b>
Rendering of services	8,989		17,934	148		2,148	-2,192	27,028
Lease revenue		3,990	859					4,849
Real estate revenue	4,080		25,975					30,055
Interest income - banking activities		62,107						62,107
Fees and commissions - banking activities		17,801						17,801
Revenue from construction contracts	1,891,558		2,674		57,534			1,951,766
Other operating revenue	41,885	1,654	2,762		1,355	166	-74	47,748
<b>Other operating income</b>	<b>44</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>234</b>	<b>1,717</b>	<b>-811</b>	<b>1,344</b>
Interest on financial fixed assets - receivables	44				200	361	-210	394
Dividends		160			14	684		858
Government grants								0
Other operating income					20	672	-601	91
<b>Operating expenses (-)</b>	<b>-1,848,275</b>	<b>-62,584</b>	<b>-29,527</b>	<b>-118</b>	<b>-58,894</b>	<b>-6,779</b>	<b>2,866</b>	<b>-2,003,311</b>
Raw materials and consumables used (-)	-1,173,147		-4,602		-29,051			-1,206,801
Changes in inventories of finished goods, raw materials & consumables (-)	2,060		-18		-152			1,890
Interest expenses Bank J.Van Breda & C° (-)		-25,818						-25,818
Employee expenses (-)	-320,172	-20,102	-13,069		-20,057	-1,220		-374,620
Depreciation (-)	-109,518	-2,526	-1,425		-1,288	-327		-115,084
Impairment losses (-)	346	-387	-27	-50	-1	-11		-130
Other operating expenses (-)	-247,387	-13,451	-10,367	-68	-8,491	-5,221	2,866	-282,120
Provisions	-457	-300	-18		147			-628
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>0</b>	<b>-780</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-780</b>
Financial assets held for trading								0
Investment property			-780					-780
<b>Profit (loss) on disposal of assets</b>	<b>4,041</b>	<b>0</b>	<b>1,905</b>	<b>0</b>	<b>6,580</b>	<b>0</b>	<b>0</b>	<b>12,526</b>
Realised gain (loss) on intangible and tangible assets	3,909		-13					3,896
Realised gain (loss) on investment property			1,918					1,918
Realised gain (loss) on financial fixed assets	132				6,580			6,712
Realised gain (loss) on other assets								0
<b>Profit (loss) from operating activities</b>	<b>102,322</b>	<b>23,128</b>	<b>21,802</b>	<b>30</b>	<b>6,809</b>	<b>-2,748</b>	<b>-210</b>	<b>151,133</b>
<b>Finance income</b>	<b>17,905</b>	<b>18</b>	<b>2,460</b>	<b>5</b>	<b>548</b>	<b>118</b>	<b>-203</b>	<b>20,851</b>
Interest income	5,765	18	1,511	5	478	118	-203	7,693
Other finance income	12,140		948		70			13,158
<b>Finance costs (-)</b>	<b>-30,887</b>	<b>0</b>	<b>-9,999</b>	<b>0</b>	<b>-539</b>	<b>-1,792</b>	<b>413</b>	<b>-42,804</b>
Interest expenses (-)	-19,148		-6,730		-328	-902	413	-26,695
Other finance costs (-)	-11,739		-3,269		-211	-889		-16,109
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>0</b>	<b>356</b>	<b>-418</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>-62</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>7,774</b>	<b>40,230</b>	<b>-17</b>	<b>6,825</b>	<b>-1,197</b>	<b>-17</b>		<b>53,599</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) before tax</b>	<b>97,114</b>	<b>63,732</b>	<b>13,828</b>	<b>6,859</b>	<b>5,621</b>	<b>-4,438</b>	<b>0</b>	<b>182,717</b>
<b>Income taxes</b>	<b>-28,209</b>	<b>-7,179</b>	<b>-806</b>	<b>-8</b>	<b>-621</b>	<b>-44</b>	<b>0</b>	<b>-36,866</b>
Deferred taxes	4,669	-1,335	491	0	-355	-38		3,431
Current taxes	-32,878	-5,844	-1,297	-8	-265	-5		-40,297
<b>Profit (loss) after tax from continuing operations</b>	<b>68,905</b>	<b>56,554</b>	<b>13,022</b>	<b>6,851</b>	<b>5,000</b>	<b>-4,481</b>	<b>0</b>	<b>145,851</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Profit (loss) of the period</b>	<b>68,905</b>	<b>56,554</b>	<b>13,022</b>	<b>6,851</b>	<b>5,000</b>	<b>-4,481</b>	<b>0</b>	<b>145,851</b>
Minority interests	26,687	11,940	9,443	0	1,395	0		49,464
Share of the group	42,218	44,614	3,579	6,852	3,605	-4,481		96,387

## Comments on the consolidated income statement

When comparing the income statement at 30/06/2014 with that of the previous year, account must be taken once again of the impact of the acquisition of control over CFE (and therefore over DEME, Rent-A-Port and Rent-A-Port Energy) which AvH effected at the end of 2013. As a result, the participating interests in those companies are fully consolidated in the half-year results of 2014, which was not the case at 30 June 2013.

The full consolidation of those interests led to an increase in profit from operating activities by 101.4 million euros for the "Marine Engineering & Infrastructure" segment. All holdings in this segment are fully consolidated with effect from 2014. The contribution of companies accounted for using the equity method is therefore limited to the holdings that are reported by DEME, CFE, Rent-A-Port, Van Laere and NMP using the equity method.

The operating result in the "Private Banking" segment is on the same level as the previous year, despite the absence of capital gains on the investment portfolio of Bank J.Van Breda & C° (1H 2013: 1.9 million euros).

The 4.2 million euro increase in operating result in the "Real Estate, Leisure & Senior Care" segment reflects the good business performance at Leasinvest Real Estate buoyed by the expansion of the real estate portfolio that was realized in previous periods.

In the "Development Capital" segment, the operating result of 6.8 million euros is substantially less than the previous year (46.4 million euros). This is explained by the capital gain of 46.0 million euros which Sofinim was able to realize in 2013 on the disposal of its stake in Spano. In 1H 2014, those capital gains amounted to 6.6 million euros (NMC).

Apart from the effect that has already been explained above as a result of the full consolidation of DEME, CFE, Rent-A-Port and Rent-A-Port Energy, no significant movements are to be reported in terms of financial results.

On balance, the contribution of companies accounted for using the equity method amounts to roughly the same (53.6 million euros) as the previous year. This is due to the impact of the CFE transaction at the end of 2013 on the consolidation methods applied to certain group companies, as well as to the improved results in the "Real Estate, Leisure & Senior Care" and "Development Capital" segments.

The increased tax expense is also explained by the above-mentioned change in consolidation method applied to DEME, among others, which means that the tax expense of those companies can now be seen in the consolidated financial statements of AvH, unlike the tax expense of the equity accounted companies which at 30/06/2014 still represent a contribution to the result (after tax) of 53.6 million euros.

### **Marine Engineering & Infrastructure: contribution to AvH group results: 42.2 million euros**

With 37.8 million euros, DEME (AvH 60.4%) provided the largest contribution to this segment, which also includes the contributions of the fully consolidated holdings in CFE (60.4%), Rent-A-Port (72.2%), Rent-A-Port Energy (73.2%), Algemene Aannemingen Van Laere (100%) and Nationale Maatschappij der Pijpleidingen (75%).

### **Private Banking: contribution to AvH group results: 44.6 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: 3.6 million euros**

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: 6.9 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 18.6% in Sagar Cements is also listed in this way in AvH's consolidated accounts.

### **Development Capital: contribution to AvH group results: 3.6 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.

### **AvH & subholdings: contribution to AvH group results: -4.5 million euros**

Besides operating expenses, the contribution of AvH & subholdings is to a large extent affected by the realization or not of capital gains on sales of shares and by transaction costs.

## 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	30-06-2013 *
<b>Revenue</b>	<b>57,182</b>	<b>86,092</b>	<b>47,820</b>	<b>163</b>	<b>53,193</b>	<b>1,891</b>	<b>-1,238</b>	<b>245,103</b>
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		63,516						63,516
Fees and commissions - banking activities		15,514						15,514
Revenue from construction contracts	49,279		6,898		52,317			108,494
Other operating revenue	631	2,708	7,167		876	245	-89	11,538
<b>Other operating income</b>	<b>90</b>	<b>155</b>	<b>0</b>	<b>0</b>	<b>640</b>	<b>1,465</b>	<b>-553</b>	<b>1,798</b>
Interest on financial fixed assets - receivables	90				626	154	-3	868
Dividends		155			14	711		880
Government grants								0
Other operating income						600	-550	50
<b>Operating expenses (-)</b>	<b>-56,419</b>	<b>-65,001</b>	<b>-31,941</b>	<b>-74</b>	<b>-53,413</b>	<b>-6,133</b>	<b>1,788</b>	<b>-211,192</b>
Raw materials and consumables used (-)	-31,966		-7,868		-27,349			-67,182
Changes in inventories of finished goods, raw materials & consumables (-)			146		696			842
Interest expenses Bank J.Van Breda & C° (-)		-29,458						-29,458
Employee expenses (-)	-11,947	-19,652	-8,711		-17,210	-1,977		-59,497
Depreciation (-)	-1,904	-2,047	-814		-1,101	-317		-6,183
Impairment losses (-)	-60	-1,100	99		-160			-1,221
Other operating expenses (-)	-10,542	-12,744	-14,669	-74	-8,321	-3,839	1,788	-48,400
Provisions			-125		32			-93
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>0</b>	<b>32</b>	<b>379</b>	<b>0</b>	<b>12</b>	<b>0</b>		<b>423</b>
Development capital					12			12
Financial assets held for trading		32						32
Investment property			379					379
<b>Profit (loss) on disposal of assets</b>	<b>64</b>	<b>1,840</b>	<b>1,360</b>	<b>0</b>	<b>45,956</b>	<b>68</b>		<b>49,289</b>
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
<b>Profit (loss) from operating activities</b>	<b>918</b>	<b>23,118</b>	<b>17,617</b>	<b>89</b>	<b>46,389</b>	<b>-2,708</b>	<b>-3</b>	<b>85,421</b>
<b>Finance income</b>	<b>87</b>	<b>8</b>	<b>1,559</b>	<b>8</b>	<b>551</b>	<b>229</b>	<b>-112</b>	<b>2,330</b>
Interest income	53	8	1,073	8	384	228	-112	1,641
Other finance income	35		486		168			689
<b>Finance costs (-)</b>	<b>-464</b>	<b>0</b>	<b>-7,389</b>	<b>0</b>	<b>-577</b>	<b>-973</b>	<b>115</b>	<b>-9,288</b>
Interest expenses (-)	-414		-4,443		-482	-221	115	-5,445
Other finance costs (-)	-50		-2,946		-95	-752		-3,843
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>0</b>	<b>1,959</b>	<b>889</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>2,848</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>20,207</b>	<b>39,915</b>	<b>-3,281</b>	<b>5,594</b>	<b>-9,221</b>	<b>-16</b>		<b>53,198</b>
<b>Other non-operating income</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>17</b>	<b>0</b>		<b>38</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-23</b>	<b>0</b>		<b>-23</b>
<b>Profit (loss) before tax</b>	<b>20,749</b>	<b>65,000</b>	<b>9,417</b>	<b>5,692</b>	<b>37,136</b>	<b>-3,469</b>	<b>0</b>	<b>134,525</b>
<b>Income taxes</b>	<b>-88</b>	<b>-7,394</b>	<b>-532</b>	<b>-6</b>	<b>-308</b>	<b>221</b>		<b>-8,107</b>
Deferred taxes	171	-2,052	-79		-35	227		-1,768
Current taxes	-259	-5,342	-453	-6	-273	-6		-6,339
<b>Profit (loss) after tax from continuing operations</b>	<b>20,660</b>	<b>57,606</b>	<b>8,884</b>	<b>5,685</b>	<b>36,829</b>	<b>-3,247</b>	<b>0</b>	<b>126,418</b>
<b>Profit (loss) after tax from discontinued operations</b>								
<b>Profit (loss) of the period</b>	<b>20,660</b>	<b>57,606</b>	<b>8,884</b>	<b>5,685</b>	<b>36,829</b>	<b>-3,247</b>	<b>0</b>	<b>126,418</b>
Minority interests	230	12,568	9,191	90	9,493			31,571
Share of the group	20,430	45,039	-306	5,596	27,336	-3,247		94,847

\*We refer to Section 7 for more details regarding the Restated financial statements 30-06-2013.

### Segment information - consolidated balance sheet 30-06-2014 - assets

(€ 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	30-06-2014
<b>I. Non-current assets</b>	<b>2,179,503</b>	<b>3,314,914</b>	<b>976,143</b>	<b>157,278</b>	<b>350,393</b>	<b>65,185</b>	<b>-8,214</b>	<b>7,035,202</b>
Intangible assets	9,465	9,396	10,599		926	93		30,480
Goodwill	291,239	137,103	6,123					434,465
Tangible assets	1,487,320	36,420	83,138		20,836	10,878		1,638,591
Investment property	2,749		696,074					698,824
Participations accounted for using the equity method	139,784	493,321	97,543	157,278	233,676	3,754		1,125,358
Financial fixed assets	98,411	142	55,263		89,416	46,406	-8,214	281,424
Available for sale financial fixed assets	5,609	1	55,222		28	33,183		94,043
Receivables and warranties	92,802	141	41		89,388	13,223	-8,214	187,381
Non-current hedging instruments	63	429	1,612					2,104
Amounts receivable after one year	31,522	88,028	25,105		5,040	2,191		151,886
Trade receivables	44							44
Finance lease receivables		88,028	24,943					112,971
Other receivables	31,478		162		5,040	2,191		38,871
Deferred tax assets	118,950	15,999	685		498	1,863		137,995
Banks - receivables from credit institutions and clients after one year		2,534,076						2,534,076
<b>II. Current assets</b>	<b>2,019,468</b>	<b>1,768,409</b>	<b>135,519</b>	<b>3,834</b>	<b>245,497</b>	<b>75,184</b>	<b>-175,619</b>	<b>4,072,292</b>
Inventories	127,712		16,287		2,211			146,210
Amounts due from customers under construction contracts	190,526		11,977		18,615			221,118
Investments	13	662,324	30		2,873	24,162		689,402
Available for sale financial assets		662,324	30		2,873	24,162		689,389
Financial assets held for trading	13							13
Current hedging instruments	3,433	526						3,959
Amounts receivable within one year	1,208,266	92,220	71,658	3,802	173,336	13,898	-175,471	1,387,710
Trade debtors	1,086,527		14,379	110	16,778	2,279	-2,185	1,117,888
Finance lease receivables		43,522	213					43,735
Other receivables	121,739	48,698	57,065	3,693	156,557	11,619	-173,286	226,086
Current tax receivables	5,446		730		323	558		7,058
Banks - receivables from credit institutions and clients within one year		950,032						950,032
Banks - loans and advances to banks		80,748						80,748
Banks - loans and receivables (excl. finance leases)		860,725						860,725
Banks - cash balances with central banks		8,559						8,559
Cash and cash equivalents	443,897	58,268	32,583	31	46,778	36,087		617,644
Time deposits for less than three months	51,220		8,536		29,656	32,438		121,849
Cash	392,677	58,268	24,048	31	17,122	3,649		495,795
Deferred charges and accrued income	40,175	5,038	2,255		1,361	479	-148	49,161
<b>III. Assets held for sale</b>			<b>3,809</b>					<b>3,809</b>
<b>TOTAL ASSETS</b>	<b>4,198,971</b>	<b>5,083,323</b>	<b>1,115,471</b>	<b>161,112</b>	<b>595,890</b>	<b>140,369</b>	<b>-183,833</b>	<b>11,111,303</b>



### Segment information - consolidated balance sheet 30-06-2014 - equity and liabilities

(€ 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	30-06-2014
<b>I. Total equity</b>	<b>1,253,584</b>	<b>1,107,951</b>	<b>444,332</b>	<b>161,060</b>	<b>535,641</b>	<b>-163,807</b>		<b>3,338,760</b>
Shareholders' equity - group share	774,016	904,052	217,407	159,947	402,042	-163,811		2,293,654
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	779,445	895,307	218,502	168,743	404,276	-288,930		2,177,342
Revaluation reserves	-5,429	8,746	-1,094	-8,796	-2,234	29,395		20,587
Securities available for sale		7,578	6,452	46	2,970	28,595		45,641
Hedging reserves	-244	-1,006	-7,919		-386			-9,555
Actuarial gains (losses) defined benefit pension plans	-5,865	-62		-265	-881	800		-6,273
Translation differences	680	2,236	373	-8,577	-3,937			-9,225
Treasury shares (-)						-18,183		-18,183
Minority interests	479,568	203,899	226,925	1,112	133,598	4		1,045,106
<b>II. Non-current liabilities</b>	<b>1,001,818</b>	<b>901,776</b>	<b>415,131</b>		<b>10,155</b>	<b>88,852</b>	<b>-8,214</b>	<b>2,409,518</b>
Provisions	91,589	333	5,212		732			97,865
Pension liabilities	45,738	3,186			35	118		49,077
Deferred tax liabilities	92,439	2,122	11,110		1,145	745		107,561
Financial debts	674,685		369,110		8,243	87,990	-8,214	1,131,814
Bank loans	354,891		262,746			87,990		705,627
Bonds	299,631		98,406					398,037
Subordinated loans	300		7,768				-5,000	3,068
Finance leases	15,554		1		8,243			23,798
Other financial debts	4,309		189				-3,214	1,283
Non-current hedging instruments	16,047	9,460	27,166					52,673
Other amounts payable after one year	81,320	5,512	2,533					89,365
Banks - debts to credit institutions, clients & securities		881,163						881,163
Banks - deposits from credit institutions		635						635
Banks - deposits from clients		814,682						814,682
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,838						65,838
<b>III. Current liabilities</b>	<b>1,943,569</b>	<b>3,073,596</b>	<b>256,008</b>	<b>53</b>	<b>50,095</b>	<b>215,324</b>	<b>-175,619</b>	<b>5,363,025</b>
Provisions	33,922		77					33,998
Pension liabilities		241						241
Financial debts	327,793		221,273		1,408	211,875	-172,786	589,563
Bank loans	227,240		88,789					316,029
Bonds								0
Finance leases	3,418		7		1,408			4,833
Other financial debts	97,134		132,477			211,875	-172,786	268,700
Current hedging instruments	16,124	1,246	1,054					18,424
Amounts due to customers under construction contracts	222,663				23,595			246,257
Other amounts payable within one year	1,256,021	21,171	20,632	41	23,361	3,115	-1,591	1,322,751
Trade payables	1,072,204	43	8,922	41	15,141	882	-1,091	1,096,142
Advances received	1,727							1,727
Amounts payable regarding remuneration and social security	116,172	6,674	4,027		7,583	679		135,136
Other amounts payable	65,918	14,454	7,683		636	1,554	-500	89,746
Current tax payables	53,668	7,883	1,680	8	225	12		63,475
Banks - debts to credit institutions, clients & securities		3,040,264						3,040,264
Banks - deposits from credit institutions		11,147						11,147
Banks - deposits from clients		2,902,014						2,902,014
Banks - debt certificates including bonds		110,139						110,139
Banks - subordinated liabilities		16,964						16,964
Accrued charges and deferred income	33,379	2,791	11,293	4	1,506	322	-1,242	48,052
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,198,971</b>	<b>5,083,323</b>	<b>1,115,471</b>	<b>161,112</b>	<b>595,890</b>	<b>140,369</b>	<b>-183,833</b>	<b>11,111,303</b>

## Comments on the consolidated balance sheet

The shareholdings in CFE, DEME, Rent-A-Port and Rent-A-Port Energy had already been accounted for by full consolidation in the balance sheet at 31/12/2013. This does not produce any significant differences when comparing the balance sheet figures of 30 June 2014 with those of 31/12/2013 (unlike when comparing the income statement at 30 June 2014 with those of previous periods).

The balance sheet total of AvH increased during the first six months to 11,111.3 million euros, an increase by 143.3 million euros (+1.3%). Most of this increase is to be found in the "Marine Engineering & Infrastructure" segment and is explained by the progress of activities (inventories, construction contracts and amounts receivable).

The goodwill as at 30 June 2014 amounted to 434.5 million euros, which is virtually unchanged in relation to the 437.0 million euros at the end of 2013. The acquisition of control over CFE (and therefore over DEME) led to the recognition in the balance sheet at 31/12/2013 of goodwill on DEME worth 252.3 million euros. As the work of determining the fair value of the identifiable assets and liabilities in accordance with IFRS 3 has not been completed yet, this has no impact on the balance sheet picture as at 30/06/2014. The other goodwill primarily relates to the "Private Banking" segment. That amounts to 137.1 million euros and has remained unchanged in relation to last year. As far as goodwill is concerned, it should also be noted that an amount of 94.0 million euros is contained in the item 'Participations accounted for using the equity method', and that the balance sheet of Delen Investments, an equity accounted group company, contains a 'Clients' item of 240.3 million euros.

For the changes in equity, reference is made to the note on page 23.

Of the provision of 60.3 million euros which AvH had recognized at 31 December 2013 by way of contingent liability for potential risks of CFE, an amount of 3.6 million euros was reversed in the first half of 2014, since those liabilities were incorporated in the financial statements of CFE at 30 June 2014.

The decrease in net financial debt at DEME can also be seen in the long-term debts. The issued bonds maturing in more than one year amount to 398.0 million euros in total. They involve bond issues of originally 200 million euros by DEME (2013-2019), 100 million euros by CFE (2012-2017) and 95 million euros by Leasinvest Real Estate (2013 – 2019/2020). At 31/12/2013, the 100 million euros bond debt of CFE was still reported under short-term debts as the bondholders had the right to request early redemption of the loan in view of the change of control over CFE. Eventually, only 41.000 euros (or 0.041 %) worth of bonds was redeemed early in 2014, while the balance at 30/06/2014 could once more be reported under long-term debts.

The balance sheet of Bank J.Van Breda & C° shows an increase in deposits by clients of the bank, more particularly with a maturity of more than one year. This allows Bank J.Van Breda & C° to fully finance its lending without having to depend on financial markets.

## Comments on the consolidated cash flow statement

As is explained on page 26 in the commentary on the consolidated income statement of AvH, the impact of the acquisition of control over CFE at the end of 2013 must be taken into account in the analysis of the consolidated cash flow statement and its comparison with those of previous periods. Since, as a result of that transaction, control was acquired over CFE, DEME, Rent-A-Port and Rent-A-Port Energy, the results of those companies are fully consolidated with effect from 1 January 2014. This gives substantial differences compared with the situation as at 30 June 2013 when there was no question yet of a stake in CFE nor of a controlling interest in DEME, Rent-A-Port and Rent-A-Port Energy.

After the first six months of 2014, the cash flow realized by AvH stands at 252.5 million euros, which is a significant increase compared with 67.2 million euros at 30 June 2013. In that cash flow, the contributions of DEME, CFE, Rent-A-Port and Rent-A-Port Energy collectively account for 176.2 million euros. Even without those new contributions, the cash flow would have shown an increase on the previous year, which suggests a favourable development of the cash flows at most of the group's companies.

In the first half of 2014, the consolidated working capital increased by 198.9 million euros. Most of that increase is to be found in the Private Banking segment with a higher level of lending by Bank J.Van Breda & C° to its clients, and in the Development Capital segment with the sale of the stake in NMC, the proceeds of which will only be collected at the beginning of October 2014, as NMC is bound by the legal procedures governing the acquisition of treasury shares. Since the increase in receivables and contracts in progress at DEME and CFE is to a large extent offset by an increase in short-term (non-financial) debt, their impact on the evolution of the working capital is limited in relation to the size of the operations.

On a consolidated basis, the AvH group has recorded 451.4 million euros worth of investments and 394.9 million euros worth of divestments. After adjusting those amounts for the acquisition and disposal of short-term investments by Bank J.Van Breda & C° as part of its normal portfolio management, this leaves 91.3 million euros in investments and 56.8 million euros in divestments.

The main investments to be reported are 44.9 million euros at DEME (primarily in connection with the fleet) and 6.7 million euros at CFE. Anima Care invested an extra 11.5 million euros in the expansion of its retirement home portfolio, primarily in the newly built residences in Zemst, Haut-Ittre and Kasterlee. Bank J.Van Breda & C° continued to consolidate its commercial network and invested a total of 5.7 million euros in the further development of software and its network of branches. The divestments in the first six months of 2014 essentially involved the sale by Sofinim of its stake in NMC and the disposal by Leasinvest Real Estate of properties in Brussels (Louizalaan 66) and in Meer.

The financial cash flow over the first six months of 2014 was negative at 152.9 million euros. AvH paid out dividends worth 56.4 million euros, while subsidiaries (CFE, LRE, Sofinim, etc) paid 27.8 million euros to third parties, which is 84.2 million euros in total. The balance consists for the most part of interest paid and repayment of financial debts.

### Segment information - consolidated balance sheet 31-12-2013 - assets

(€ 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	31-12-2013*
<b>I. Non-current assets</b>	<b>2,234,613</b>	<b>3,232,222</b>	<b>957,985</b>	<b>152,153</b>	<b>385,068</b>	<b>63,044</b>	<b>-8,157</b>	<b>7,016,929</b>
Intangible assets	12,989	9,502	9,903		947	96		33,437
Goodwill	293,805	137,103	6,058					436,967
Tangible assets	1,542,457	33,156	72,745		21,198	11,147		1,680,703
Investment property	2,749		697,498					700,247
Participations accounted for using the equity method	135,998	479,396	97,867	152,153	268,132	3,445		1,136,991
Financial fixed assets	126,533	87	47,212		89,373	44,232	-8,157	299,280
Available for sale financial fixed assets	4,895	1	47,188		28	31,072		83,184
Receivables and warranties	121,638	86	24		89,345	13,160	-8,157	216,096
Non-current hedging instruments	612	961	767					2,340
Amounts receivable after one year	1,441	88,163	25,105		5,040	2,261		122,010
Trade receivables	44							44
Finance lease receivables		88,163	24,943					113,106
Other receivables	1,397		162		5,040	2,261		8,860
Deferred tax assets*	118,030	17,563	829		378	1,863		138,663
Banks - receivables from credit institutions and clients after one year		2,466,291						2,466,291
<b>II. Current assets</b>	<b>1,876,690</b>	<b>1,791,440</b>	<b>128,358</b>	<b>3,762</b>	<b>204,611</b>	<b>88,639</b>	<b>-153,940</b>	<b>3,939,559</b>
Inventories	119,221		16,227		2,017			137,466
Amounts due from customers under construction contracts	155,015		15,658		7,291			177,964
Investments	354	640,773	30		495	23,609		665,262
Available for sale financial assets		640,773	30		495	23,609		664,908
Financial assets held for trading	354							354
Current hedging instruments	11,160	990						12,150
Amounts receivable within one year	1,100,388	60,541	72,201	3,697	143,194	13,075	-153,801	1,239,296
Trade debtors	1,065,343		19,176		16,428	3,444	-3,310	1,101,082
Finance lease receivables		41,582	425					42,007
Other receivables	35,045	18,959	52,600	3,697	126,766	9,631	-150,491	96,207
Current tax receivables	16		1,154		130	482		1,782
Banks - receivables from credit institutions and clients within one year		903,709						903,709
Banks - loans and advances to banks		59,706						59,706
Banks - loans and receivables (excl. finance leases)		841,457						841,457
Banks - cash balances with central banks		2,546						2,546
Cash and cash equivalents	463,754	180,936	20,784	64	50,476	50,994		767,009
Time deposits for less than three months	26,476		10,881		31,423	46,412		115,192
Cash	437,278	180,936	9,904	64	19,053	4,581		651,817
Deferred charges and accrued income	26,781	4,490	2,303	1	1,007	479	-139	34,921
<b>III. Assets held for sale</b>			<b>11,544</b>					<b>11,544</b>
<b>TOTAL ASSETS</b>	<b>4,111,303</b>	<b>5,023,662</b>	<b>1,097,887</b>	<b>155,915</b>	<b>589,679</b>	<b>151,683</b>	<b>-162,097</b>	<b>10,968,032</b>

\*The breakdown of deferred taxes by entity of DEME was restated (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

### Segment information - consolidated balance sheet 31-12-2013 - equity and liabilities

(€ 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	31-12-2013*
<b>I. Total equity</b>	<b>1,214,559</b>	<b>1,055,162</b>	<b>448,792</b>	<b>155,905</b>	<b>533,532</b>	<b>-130,589</b>		<b>3,277,362</b>
Shareholders' equity - group share	750,480	862,213	214,081	154,793	400,565	-130,593		2,251,539
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	755,878	855,721	213,732	164,782	403,678	-253,084		2,140,707
Revaluation reserves	-5,398	6,493	349	-9,989	-3,113	27,276		15,616
Securities available for sale		6,325	4,477	46	2,577	26,355		39,780
Hedging reserves	-327	-1,157	-4,591		-286			-6,361
Actuarial gains (losses) defined benefit pension plans	-3,674	-62		-180	-587	921		-3,582
Translation differences	-1,397	1,386	463	-9,855	-4,817			-14,220
Treasury shares (-)						-18,692		-18,692
Minority interests	464,079	192,949	234,711	1,112	132,968	4		1,025,823
<b>II. Non-current liabilities</b>	<b>1,051,087</b>	<b>808,291</b>	<b>401,425</b>		<b>11,133</b>	<b>88,876</b>	<b>-8,157</b>	<b>2,352,656</b>
Provisions	75,552	33	4,919		885			81,388
Pension liabilities	41,356	3,020			42	118		44,535
Deferred tax liabilities*	103,987	1,228	11,540		658	769		118,182
Financial debts	715,290		364,116		8,861	87,990	-8,157	1,168,098
Bank loans	489,756		260,465			87,990		838,211
Bonds	199,639		95,767					295,405
Subordinated loans	483		7,690				-5,000	3,173
Finance leases	17,881		5		8,861			26,746
Other financial debts	7,531		189				-3,157	4,563
Non-current hedging instruments	16,427	3,938	18,568					38,933
Other amounts payable after one year	98,476	5,964	2,283		687			107,411
Banks - debts to credit institutions, clients & securities		794,108						794,108
Banks - deposits from credit institutions		832						832
Banks - deposits from clients		715,368						715,368
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		77,900						77,900
<b>III. Current liabilities</b>	<b>1,845,657</b>	<b>3,160,208</b>	<b>247,670</b>	<b>9</b>	<b>45,014</b>	<b>193,396</b>	<b>-153,940</b>	<b>5,338,014</b>
Provisions	34,571		88					34,658
Pension liabilities		208						208
Financial debts	340,089		215,656		1,380	188,584	-149,491	596,218
Bank loans	134,407		77,684					212,091
Bonds	100,000							100,000
Finance leases	4,006		7		1,380			5,393
Other financial debts	101,675		137,965			188,584	-149,491	278,733
Current hedging instruments	16,499	1,877						18,376
Amounts due to customers under construction contracts	180,073				14,109			194,181
Other amounts payable within one year	1,221,232	24,823	20,773	7	26,179	3,993	-1,980	1,295,027
Trade payables	1,025,726	5	10,094	7	17,092	778	-980	1,052,723
Advances received	1,837							1,837
Amounts payable regarding remuneration and social security	132,709	8,478	3,029		7,975	2,559		154,750
Other amounts payable	60,960	16,340	7,650		1,112	655	-1,000	85,717
Current tax payables	9,072	6,365	905		350	8		16,701
Banks - debts to credit institutions, clients & securities		3,123,241						3,123,241
Banks - deposits from credit institutions		105,488						105,488
Banks - deposits from clients		2,883,169						2,883,169
Banks - debt certificates including bonds		128,011						128,011
Banks - subordinated liabilities		6,573						6,573
Accrued charges and deferred income	44,121	3,694	10,248	3	2,996	811	-2,469	59,403
<b>IV. Liabilities held for sale</b>								<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,111,303</b>	<b>5,023,662</b>	<b>1,097,887</b>	<b>155,915</b>	<b>589,679</b>	<b>151,683</b>	<b>-162,097</b>	<b>10,968,032</b>

\*The breakdown of deferred taxes by entity of DEME was restated (effect is limited to an increase in the balance sheet items 'Deferred tax assets and liabilities' to the amount of 80 million euros).

### Segment information - consolidated cash flow statement 30-06-2014

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		30-06-2014
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital	Eliminations between segments	
<b>I. Cash and cash equivalents, opening balance</b>	<b>463,754</b>	<b>180,936</b>	<b>20,784</b>	<b>64</b>	<b>101,470</b>		<b>767,009</b>
Profit (loss) from operating activities	102,322	23,128	21,802	30	4,061	-210	151,133
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-4,041		-1,905		-6,580		-12,526
Dividends from participations accounted for using the equity method	1,357	20,261			6,136		27,753
Other non-operating income (expenses)							0
Income taxes	-20,026	-7,179	-806	-8	-664		-28,683
<b>Non-cash adjustments</b>							
Depreciation	109,518	2,526	1,425		1,615		115,084
Impairment losses	-346	381	27		12		74
Share based payment	35	-452	249		349		181
Profit (loss) on assets/liabilities designated at fair value through profit and loss			780				780
(Decrease) increase of provisions	-825	498	18		-153		-462
(Decrease) increase of deferred taxes	-4,669	1,335	-491		394		-3,431
Other non-cash expenses (income)	-2,085	4,398	295		-18		2,590
<b>Cash flow</b>	<b>181,239</b>	<b>44,896</b>	<b>21,395</b>	<b>22</b>	<b>5,152</b>	<b>-210</b>	<b>252,493</b>
<b>Decrease (increase) of working capital</b>	<b>-48,944</b>	<b>-139,665</b>	<b>5,850</b>	<b>-62</b>	<b>-47,946</b>	<b>31,830</b>	<b>-198,938</b>
Decrease (increase) of inventories and construction contracts	-38,140		3,622		-2,032		-36,551
Decrease (increase) of amounts receivable	-83,244	-31,543	935	-106	-41,501	31,830	-123,628
Decrease (increase) of receivables from credit institutions and clients (banks)		-108,144					-108,144
Increase (decrease) of liabilities (other than financial debts)	89,922	-2,224	475	34	-3,309		84,898
Increase (decrease) of debts to credit institutions, clients & securities (banks)		3,378					3,378
Decrease (increase) other	-17,481	-1,132	817	9	-1,105		-18,891
<b>Cash flow from operating activities</b>	<b>132,295</b>	<b>-94,769</b>	<b>27,244</b>	<b>-40</b>	<b>-42,795</b>	<b>31,620</b>	<b>53,555</b>
<b>Investments</b>	<b>-67,176</b>	<b>-366,055</b>	<b>-15,311</b>	<b>0</b>	<b>-2,853</b>		<b>-451,394</b>
Acquisition of intangible and tangible assets	-52,544	-5,684	-11,657		-991		-70,875
Acquisition of investment property			-1,304				-1,304
Acquisition of financial fixed assets	-2,897	-181	-2,351		-221		-5,649
New amounts receivable	-11,735	-55			-107		-11,897
Acquisition of investments		-360,135			-1,535		-361,670
<b>Divestments</b>	<b>6,438</b>	<b>338,138</b>	<b>11,943</b>	<b>0</b>	<b>38,413</b>		<b>394,932</b>
Disposal of intangible and tangible assets	6,097		35		30		6,163
Disposal of investment property			11,906				11,906
Disposal of financial fixed assets			1		38,382		38,384
Reimbursements of amounts receivable			1				1
Disposal of investments	341	338,138					338,479
<b>Cash flow from investing activities</b>	<b>-60,738</b>	<b>-27,917</b>	<b>-3,368</b>	<b>0</b>	<b>35,560</b>	<b>0</b>	<b>-56,462</b>
<b>Financial operations</b>							
Interest received	5,765	18	1,511	5	437	-43	7,693
Interest paid	-19,148		-6,730		-1,071	254	-26,695
Other financial income (costs)	401		-2,585		-1,031		-3,215
Decrease (increase) of treasury shares					357		357
(Decrease) increase of financial debts	-54,491		8,206		31,237	-31,830	-46,878
Distribution of profits					-56,361		-56,361
Dividends paid to minority interests	-30,590		-14,321		17,051		-27,860
<b>Cash flow from financial activities</b>	<b>-98,063</b>	<b>18</b>	<b>-13,919</b>	<b>5</b>	<b>-9,380</b>	<b>-31,620</b>	<b>-152,959</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-26,506</b>	<b>-122,668</b>	<b>9,958</b>	<b>-35</b>	<b>-16,615</b>		<b>-155,866</b>
Transfer between segments	39		2,000		-2,039		0
Change in consolidation scope or method	2,377		12				2,389
Impact of exchange rate changes on cash and cash equivalents	4,233		-171	2	48		4,112
<b>III. Cash and cash equivalents - ending balance</b>	<b>443,897</b>	<b>58,268</b>	<b>32,583</b>	<b>31</b>	<b>82,864</b>		<b>617,644</b>

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6	Eliminations between segments	30-06-2013*
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	AvH, subhold. & Development Capital		
<b>I. Cash and cash equivalents, opening balance</b>	<b>18,646</b>	<b>24,607</b>	<b>26,743</b>	<b>243</b>	<b>101,546</b>		<b>171,784</b>
Profit (loss) from operating activities	918	23,118	17,617	89	43,681	-3	85,421
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-64	-1,840	-1,360		-46,024		-49,289
Dividends from participations accounted for using the equity method	183			1,620	23,891		25,693
Other non-operating income (expenses)			21		-6		15
Income taxes	-88	-7,394	-532	-6	-86		-8,107
<b>Non-cash adjustments</b>							
Depreciation	1,904	2,047	814		1,418		6,183
Impairment losses	60	1,094	-99		160		1,215
Share based payment	9	109	149		379		646
Profit (loss) on assets/liabilities designated at fair value through profit and loss		-32	-379		-12		-423
(Decrease) increase of provisions		105	125		-280		-50
(Decrease) increase of deferred taxes	-171	2,052	79		-192		1,768
Other non-cash expenses (income)	42	3,146	350		575		4,113
<b>Cash flow</b>	<b>2,793</b>	<b>22,406</b>	<b>16,784</b>	<b>1,703</b>	<b>23,502</b>	<b>-3</b>	<b>67,185</b>
<b>Decrease (increase) of working capital</b>	<b>-1,187</b>	<b>81,205</b>	<b>-3,371</b>	<b>-1,752</b>	<b>-26,235</b>	<b>11,048</b>	<b>59,709</b>
Decrease (increase) of inventories and construction contracts	-891		3,399		-2,615		-108
Decrease (increase) of amounts receivable	13,187	-14,463	-2,300	-1,755	-16,494	11,048	-10,777
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	-7,352		-24,163
Increase (decrease) of debts to credit institutions, clients & securities (banks)		203,492					203,492
Decrease (increase) other	-22	3,533	-5,501	7	226		-1,758
<b>Cash flow from operating activities</b>	<b>1,606</b>	<b>103,611</b>	<b>13,413</b>	<b>-49</b>	<b>-2,733</b>	<b>11,046</b>	<b>126,894</b>
<b>Investments</b>	<b>-5,260</b>	<b>-136,185</b>	<b>-23,360</b>	<b>-318</b>	<b>-49,463</b>	<b>5,000</b>	<b>-209,587</b>
Acquisition of intangible and tangible assets	-4,173	-3,830	-9,187		-882		-18,072
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
<b>Divestments</b>	<b>88</b>	<b>104,215</b>	<b>25,975</b>	<b>0</b>	<b>128,851</b>	<b>0</b>	<b>259,129</b>
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					23,046		23,046
Disposal of investments		104,089	21				104,110
<b>Cash flow from investing activities</b>	<b>-5,172</b>	<b>-31,970</b>	<b>2,616</b>	<b>-318</b>	<b>79,387</b>	<b>5,000</b>	<b>49,542</b>
<b>Financial operations</b>							
Interest received	53	8	1,073	8	520	-112	1,549
Interest paid	-414		-4,443		-140	115	-4,882
Other financial income (costs)	-16		-2,632		-599		-3,247
Decrease (increase) of treasury shares					-947		-947
(Decrease) increase of financial debts	862		-48,504		8,829	-16,048	-54,860
Distribution of profits					-55,349		-55,349
Dividends paid to minority interests	-1,174		-12,491		-1,872		-15,536
<b>Cash flow from financial activities</b>	<b>-688</b>	<b>8</b>	<b>-66,997</b>	<b>8</b>	<b>-49,558</b>	<b>-16,046</b>	<b>-133,273</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>-4,254</b>	<b>71,649</b>	<b>-50,968</b>	<b>-359</b>	<b>27,096</b>		<b>43,163</b>
Transfer between segments			7,192	318	-7,511		0
Change in consolidation scope or method			30				30
Capital increase Leasinvest Real Estate (minorities)			41,976				41,976
Impact of exchange rate changes on cash and cash equivalents			-332	-13	32		-313
<b>III. Cash and cash equivalents - ending balance</b>	<b>14,392</b>	<b>96,255</b>	<b>24,642</b>	<b>189</b>	<b>121,162</b>		<b>256,641</b>

\*We refer to Section 7 for more details regarding the Restated financial statements 30-06-2013.



## 7. Restated income statement 30-06-2013

(€ 1,000)	30-06-2013	Change valuation rule Development Capital	Reclassifications banking items	30-06-2013 Restated
<b>Revenue</b>	<b>186,934</b>	<b>53,157</b>	<b>5,012</b>	<b>245,103</b>
Rendering of services	19,108			19,108
Lease revenue	5,593			5,593
Real estate revenue	21,339			21,339
Interest income - banking activities	58,498		5,018	63,516
Fees and commissions - banking activities	16,491		-977	15,514
Revenue from construction contracts	56,178	52,317		108,494
Other operating revenue	9,727	840	971	11,538
<b>Other operating income</b>	<b>6,433</b>	<b>-4,635</b>		<b>1,798</b>
Interest on financial fixed assets - receivables	868			868
Dividends	5,515	-4,635		880
Government grants	0			0
Other operating income	50			50
<b>Operating expenses (-)</b>	<b>-158,116</b>	<b>-51,353</b>	<b>-1,723</b>	<b>-211,192</b>
Raw materials and consumables used (-)	-39,834	-27,349		-67,182
Changes in inventories of finished goods, raw materials & consumables (-)	146	696		842
Interest expenses Bank J.Van Breda & C° (-)	-27,729		-1,729	-29,458
Employee expenses (-)	-42,474	-17,210	187	-59,497
Depreciation (-)	-5,088	-1,095		-6,183
Impairment losses (-)	-1,061	-160		-1,221
Other operating expenses (-)	-41,952	-6,267	-181	-48,400
Provisions	-125	32		-93
<b>Profit (loss) on assets/liabilities designated at fair value through profit and loss</b>	<b>-13,922</b>	<b>14,345</b>		<b>423</b>
Development capital	-14,333	14,345		12
Financial assets held for trading	32			32
Investment property	379			379
<b>Profit (loss) on disposal of assets</b>	<b>49,289</b>	<b>0</b>		<b>49,289</b>
Realised gain (loss) on intangible and tangible assets	29			29
Realised gain (loss) on investment property	1,347			1,347
Realised gain (loss) on financial fixed assets	46,024			46,024
Realised gain (loss) on other assets	1,889			1,889
<b>Profit (loss) from operating activities</b>	<b>70,618</b>	<b>11,514</b>	<b>3,289</b>	<b>85,421</b>
<b>Finance income</b>	<b>7,169</b>	<b>179</b>	<b>-5,018</b>	<b>2,330</b>
Interest income	6,649	11	-5,018	1,641
Other finance income	521	168		689
<b>Finance costs (-)</b>	<b>-10,442</b>	<b>-575</b>	<b>1,729</b>	<b>-9,288</b>
Interest expenses (-)	-6,693	-481	1,729	-5,445
Other finance costs (-)	-3,749	-94		-3,843
<b>Derivative financial instruments designated at fair value through profit and loss</b>	<b>2,848</b>			<b>2,848</b>
<b>Share of profit (loss) from equity accounted investments</b>	<b>63,675</b>	<b>-10,477</b>		<b>53,198</b>
<b>Other non-operating income</b>	<b>21</b>	<b>17</b>		<b>38</b>
<b>Other non-operating expenses (-)</b>	<b>0</b>	<b>-23</b>		<b>-23</b>
<b>Profit (loss) before tax</b>	<b>133,890</b>	<b>635</b>		<b>134,525</b>
<b>Income taxes</b>	<b>-7,800</b>	<b>-307</b>		<b>-8,107</b>
Deferred taxes	-1,733	-35		-1,768
Current taxes	-6,067	-272		-6,339
<b>Profit (loss) after tax from continuing operations</b>	<b>126,090</b>	<b>328</b>		<b>126,418</b>
<b>Profit (loss) after tax from discontinued operations</b>				
<b>Profit (loss) of the period</b>	<b>126,090</b>	<b>328</b>	<b>0</b>	<b>126,418</b>
Minority interests	31,243	328		31,571
Share of the group	94,847		0	94,847

### Restated statement of comprehensive income 30-06-2013

(€ 1,000)	30-06-2013	Development Capital	30-06-2013 Restated
<b>Profit (loss) of the period</b>	<b>126,090</b>	<b>328</b>	<b>126,418</b>
Minority interests	31,243	328	31,571
<b>Share of the group</b>	<b>94,847</b>	<b>0</b>	<b>94,847</b>
<b>Other comprehensive income</b>	<b>8,548</b>	<b>-1,934</b>	<b>6,614</b>
<b>Items that may be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: financial assets available for sale	-1,924	-10	-1,934
Changes in revaluation reserve: hedging reserves	12,752	354	13,106
Changes in revaluation reserve: translation differences	-3,208	-2,302	-5,510
<b>Items that cannot be reclassified to profit or loss in subsequent periods</b>			
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	928	24	952
<b>Total comprehensive income</b>	<b>134,638</b>	<b>-1,606</b>	<b>133,032</b>
Minority interests	35,315	-166	35,149
<b>Share of the group</b>	<b>99,323</b>	<b>-1,441</b>	<b>97,882</b>

### Notes to the restated financial statements

We refer to the Annual Report 2013 - Note 2 Restated financial statements for more details.

#### Change of valuation rule Development Capital

The jointly controlled subsidiaries (Amsteldijk Beheer, Distriplus, Hertel, Manuchar, Turbo's Hoet Groep) and the associated companies (Atenor, Axe Investments, Corelio, Euro Media Group, NMC and MediaCore) were accounted for using the equity method as of 1 January 2012 instead of the previously applied 'fair value' approach. This explains the shift from the item 'Development capital participations' to 'Participations accounted for using the equity method'. The full consolidation of the controlling interest in Egemin International has a major impact on the presentation of the "Development Capital" segment.

#### Reclassifications in banking items

By carrying out certain reclassifications in the balance sheet and income statement, the presentation of Bank J. Van Breda & C° in the consolidated financial statements of AvH was brought into line with the published statements of the bank. In the balance sheet, the accrued interest is allocated to the relevant items (previously in the item 'Accruals and deferrals'). In the same way as deposits of clients and credit institutions, subordinated debts make up one of the bank's sources of funding. Consequently, a reclassification from 'Financial debts' was carried out. Interest charges on subordinated debts and interest income on the investment portfolio form part of the bank's operating income, having previously been reported as financial income (charges).

### Restated balance sheet - assets 30-06-2013

(€ 1,000)	30-06-2013	Change valuation rule Development Capital	Reclassifications banking items	30-06-2013 Restated
<b>I. Non-current assets</b>	<b>4,982,441</b>	<b>5,302</b>	<b>0</b>	<b>4,987,742</b>
Intangible assets	14,581	972		15,552
Goodwill	142,409			142,409
Tangible assets	128,040	21,333		149,373
Investment property	574,186			574,186
Participations accounted for using the equity method	1,147,975	231,123		1,379,098
Financial fixed assets	418,462	-248,126		170,336
Development capital participations	316,374	-316,374		0
Available for sale financial fixed assets	71,749	76		71,824
Receivables and warranties	30,340	68,172		98,511
Non-current hedging instruments	2,108			2,108
Amounts receivable after one year	122,589			122,589
Finance lease receivables	115,517			115,517
Other receivables	7,072			7,072
Deferred tax assets	24,347			24,347
Banks - receivables from credit institutions and clients after one year	2,407,744			2,407,744
<b>II. Current assets</b>	<b>1,981,820</b>	<b>43,657</b>	<b>0</b>	<b>2,025,477</b>
Inventories	19,722	2,789		22,511
Amounts due from customers under construction contracts	22,670	7,225		29,894
Investments	552,402	414	9,060	561,875
Available for sale financial assets	549,800	414	9,060	559,273
Financial assets held for trading	2,602			2,602
Current hedging instruments	2,185		243	2,428
Amounts receivable within one year	191,776	21,694		213,470
Trade debtors	52,756	20,807		73,563
Finance lease receivables	41,618			41,618
Other receivables	97,401	887		98,289
Current tax receivables	1,879	1,052		2,931
Banks - receivables from credit institutions and clients within one year	920,598		7,566	928,164
Cash and cash equivalents	246,741	9,899		256,641
Time deposits for less than three months	119,095			119,095
Cash	127,646	9,899		137,545
Deferred charges and accrued income	23,847	584	-16,869	7,562
<b>III. Assets held for sale</b>	<b>11,264</b>	<b>0</b>		<b>11,264</b>
<b>TOTAL ASSETS</b>	<b>6,975,524</b>	<b>48,959</b>	<b>0</b>	<b>7,024,483</b>

### Restated balance sheet - equity and liabilities 30-06-2013

(€ 1,000)	30-06-2013	Change valuation rule Development Capital	Reclassifications banking items	30-06-2013 Restated
<b>I. Total equity</b>	<b>2,608,911</b>	<b>3,867</b>	<b>0</b>	<b>2,612,779</b>
Shareholders' equity - group share	2,043,046	-1,640	0	2,041,407
Issued capital	113,907			113,907
Share capital	2,295			2,295
Share premium	111,612			111,612
Consolidated reserves	1,939,216	2,032		1,941,248
Revaluation reserves	6,851	-3,672		3,180
Securities available for sale	30,022	2,377		32,399
Hedging reserves	-19,900	-259		-20,159
Actuarial gains (losses) defined benefit pension plans	-3,342	-908		-4,250
Translation differences	71	-4,882		-4,811
Treasury shares (-)	-16,929			-16,929
Minority interests	565,865	5,507		571,372
<b>II. Non-current liabilities</b>	<b>1,167,432</b>	<b>10,885</b>	<b>0</b>	<b>1,178,317</b>
Provisions	5,094	1,368		6,462
Pension liabilities	4,296	9		4,305
Deferred tax liabilities	11,282			11,282
Financial debts	350,943	9,508	-81,301	279,149
Bank loans	266,969			266,969
Subordinated loans	83,741		-81,301	2,440
Finance leases	16	9,508		9,523
Other financial debts	217			217
Non-current hedging instruments	25,778			25,778
Other amounts payable after one year	7,540			7,540
Banks - debts to credit institutions, clients & securities	762,500		81,301	843,801
<b>III. Current liabilities</b>	<b>3,199,181</b>	<b>34,206</b>	<b>0</b>	<b>3,233,387</b>
Provisions	77			77
Pension liabilities	184			184
Financial debts	239,940	1,268	-3,202	238,006
Bank loans	93,444			93,444
Subordinated loans	3,202		-3,202	0
Finance leases	7	1,268		1,275
Other financial debts	143,287			143,287
Current hedging instruments	3,683		3,951	7,634
Amounts due to customers under construction contracts	2,887	12,517		15,404
Other amounts payable within one year	62,669	18,556		81,226
Trade payables	34,987	11,535		46,522
Advances received on construction contracts	2,017	0		2,017
Amounts payable regarding remuneration and social security	13,556	6,922		20,478
Other amounts payable	12,109	99		12,208
Current tax payables	8,163	1,256		9,419
Banks - debts to credit institutions, clients & securities	2,838,861		28,171	2,867,032
Accrued charges and deferred income	42,717	609	-28,920	14,406
<b>IV. Liabilities held for sale</b>	<b>0</b>			<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,975,524</b>	<b>48,959</b>	<b>0</b>	<b>7,024,483</b>

### Restated cash flow statement 30-06-2013

(€ 1,000)	30-06-2013	Changed valuation rule Development Capital	Reclassifications banking items	30-06-2013 Restated
<b>I. Cash and cash equivalents, opening balance</b>	<b>158,213</b>	<b>13,571</b>		<b>171,784</b>
Profit (loss) from operating activities	70,618	11,514	3,289	85,421
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-34,944	-14,345		-49,289
Dividends from participations accounted for using the equity method	21,370	4,323		25,693
Other non-operating income (expenses)	21	-6		15
Income taxes	-7,800	-307		-8,107
<b>Non-cash adjustments</b>				
Depreciation	5,088	1,095		6,183
Impairment losses	1,055	160		1,215
Share based payment	620	26		646
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-423			-423
(Decrease) increase of provisions	230	-280		-50
(Decrease) increase of deferred taxes	1,733	35		1,768
Other non-cash expenses (income)	858	-93	3,348	4,113
<b>Cash flow</b>	<b>58,426</b>	<b>2,123</b>	<b>6,637</b>	<b>67,185</b>
<b>Decrease (increase) of working capital</b>	<b>65,090</b>	<b>-4,330</b>	<b>-1,051</b>	<b>59,709</b>
Decrease (increase) of inventories and construction contracts	2,507	-2,615		-108
Decrease (increase) of amounts receivable	-14,364	3,587		-10,777
Decrease (increase) of receivables from credit institutions and clients (banks)	-106,978			-106,978
Increase (decrease) of liabilities (other than financial debts)	-19,137	-5,026		-24,163
Increase (decrease) of debts to credit institutions, clients & securities (banks)	204,543		-1,051	203,492
Decrease (increase) other	-1,482	-276		-1,758
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>123,516</b>	<b>-2,207</b>	<b>5,586</b>	<b>126,894</b>
<b>Investments</b>	<b>-208,784</b>	<b>-803</b>	<b>0</b>	<b>-209,587</b>
Acquisition of intangible and tangible assets	-17,269	-803		-18,072
Acquisition of investment property	-3,567			-3,567
Acquisition of financial fixed assets	-49,344			-49,344
New amounts receivable	-6,281			-6,281
Acquisition of investments	-132,323			-132,323
<b>Divestments</b>	<b>259,118</b>	<b>11</b>	<b>0</b>	<b>259,129</b>
Disposal of intangible and tangible assets	252			252
Disposal of investment property	25,926			25,926
Disposal of financial fixed assets	105,796			105,796
Reimbursements of amounts receivable	23,035	11		23,046
Disposal of investments	104,110			104,110
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>50,334</b>	<b>-792</b>	<b>0</b>	<b>49,542</b>
<b>Financial operations</b>				
Interest received	9,915		-8,366	1,549
Interest paid	-6,611		1,729	-4,882
Other financial income (costs)	-3,307	60		-3,247
Decrease (increase) of treasury shares	-947			-947
(Decrease) increase of financial debts	-55,343	-568	1,051	-54,860
Distribution of profits	-55,349			-55,349
Dividends paid to minority interests	-15,351	-185		-15,536
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-126,994</b>	<b>-693</b>	<b>-5,586</b>	<b>-133,273</b>
<b>II. Net increase (decrease) in cash and cash equivalents</b>	<b>46,856</b>	<b>-3,693</b>	<b>0</b>	<b>43,163</b>
Change in consolidation scope or method	30			30
Capital increase Leasinvest Real Estate (minorities)	41,976			41,976
Impact of exchange rate changes on cash and cash equivalents	-334	21		-313
<b>III. Cash and cash equivalents - ending balance</b>	<b>246,741</b>	<b>9,900</b>	<b>0</b>	<b>256,641</b>

## 8. Notes to the financial statements

### 8.1. 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 2014, as approved by the European Commission. The applied accounting principles have not changed since the end of 2013, except for IFRS 10, 11 and 12. IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" became effective as of 1 January 2014. The application of IFRS 10 and IFRS 11 has no impact on the consolidation scope of AvH, since the control or joint control defined by AvH is already in line with the amended IFRS rules. Furthermore, from the first-time application of IFRS, AvH has always used the equity method to account for the jointly controlled subsidiaries, based on the option offered by IAS 31.

### 8.2. Other changes in consolidation scope

- On 11 February 2014, as a result of exceeding the 30% threshold of the voting shares of CFE, AvH launched a mandatory public bid for all publicly held CFE shares. The public bid was launched at the same price as the issue price of the capital increase of CFE, i.e. 45 euros per share. As was expected, only a limited number of shares were offered at the closing of the bid on 5 March 2014.

- On 30 June 2014, Sofinim entered into an agreement with NMC to sell (to NMC) Sofinim's entire stake in that company. Accordingly, the stake in NMC was deconsolidated as of 30/06/2014.

- Following the acquisition of treasury shares by Hertel, Sofinim's shareholding percentage increased by 1.45% to 47.99% of the ordinary shares.

- As in 2013, Sofinim opted to acquire new Atenor shares as part of Atenor's choice dividend. These newly acquired shares are not included in the consolidation, and are reported under financial assets available for sale.

### Participations accounted for using the equity method

(€ 1,000)	30-06-2014	30-06-2013
<b>Participations accounted for using the equity method</b>		
Marine Engineering & Infrastructure	139,784	402,576
Private Banking	493,321	463,268
Real Estate, Leisure & Senior Care	97,543	85,520
Energy & Resources	157,278	154,802
Development Capital	233,676	270,430
AvH & subholdings	3,754	2,502
<b>Total</b>	<b>1,125,358</b>	<b>1,379,098</b>

### 8.3. Seasonality or cyclicity of operations

Ackermans & van Haaren is active in several segments, each (more or less) cyclically sensitive : dredging & infrastructure, oil & energy markets (DEME, Rent-A-Port), construction (CFE, 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). Also the segments in which the Development Capital participations are active (ICT & Engineering, Real Estate Development, Retail & Distribution en Media & Printing), are confronted with seasonal or cyclical activities.

## 8.4. Earnings per share

I. Continued and discontinued operations	30-06-2014	30-06-2013
Net consolidated profit, share of the group (€ 1,000)	96,387	94,847
Weighted average number of shares <sup>(1)</sup>	33,141,003	33,142,404
<b>Basic earnings per share (€)</b>	<b>2.91</b>	<b>2.86</b>
Net consolidated profit, share of the group (€ 1,000)	96,387	94,847
Weighted average number of shares <sup>(1)</sup>	33,141,003	33,142,404
Impact stock options	130,854	57,970
Adjusted weighted average number of shares	33,271,856	33,200,374
<b>Diluted earnings per share (€)</b>	<b>2.90</b>	<b>2.86</b>
II. Continued activities	30-06-2014	30-06-2013
Net consolidated profit from continued activities, share of the group (€ 1,000)	96,387	94,847
Weighted average number of shares <sup>(1)</sup>	33,141,003	33,142,404
<b>Basic earnings per share (€)</b>	<b>2.91</b>	<b>2.86</b>
Net consolidated profit from continued activities, share of the group (€ 1,000)	96,387	94,847
Weighted average number of shares <sup>(1)</sup>	33,141,003	33,142,404
Impact stock options	130,854	57,970
Adjusted weighted average number of shares	33,271,856	33,200,374
<b>Diluted earnings per share (€)</b>	<b>2.90</b>	<b>2.86</b>

<sup>(1)</sup> Based on number of shares issued, adjusted for treasury shares in portfolio.

## 8.5. Number of treasury shares

During the first half of 2014, AvH sold 15,000 treasury shares as part of the stock option plan for the staff. As at 30 June 2014, a total of 365,000 stock options were outstanding. To hedge this commitment, AvH (together with subsidiary Brinvest) had 343,500 treasury shares in portfolio.

Furthermore, 313,589 AvH shares were bought and 309,836 sold during the first six months of 2014 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Those transactions are directed entirely independently by Kepler Cheuvreux, but as they are carried out on behalf of AvH, the net purchase of 3,753 AvH shares in this context has an impact on AvH's equity.

Treasury shares as part of the stock option plan	30-06-2014	30-06-2013
<b>Opening balance</b>	<b>358,500</b>	<b>355,500</b>
Acquisition of treasury shares	0	30,000
Disposal of treasury shares	-15,000	-32,000
<b>Ending balance</b>	<b>343,500</b>	<b>353,500</b>

Treasury shares as part of the liquidity contract	30-06-2014	30-06-2013
<b>Opening balance</b>	<b>3,025</b>	<b>0</b>
Acquisition of treasury shares	313,589	
Disposal of treasury shares	-309,836	
<b>Ending balance</b>	<b>6,778</b>	<b>0</b>

## 8.6. Impairments

In the first six months of 2014, Ackermans & van Haaren and its fully consolidated group companies recognized only limited impairments.

As at 30/06/2014, AvH has a shareholding in Groupe Flo with a higher carrying value than the value determined on the basis of the market price at 30/06/2014. In this case this is a long-term investment, with AvH being represented in the governing body. AvH believes that, based on its estimation, there is no question of impairment.

AvH holds a 48% stake in Hertel through its (Development Capital) subsidiary Sofinim. Hertel reported negative results in recent years. In the first quarter of 2014, a new management team was appointed under a new CEO. Based on the progress that can be observed, AvH believes that no impairment is necessary at the moment.



## 8.7. Contingent liabilities or contingent assets

AvH derecognized 3.6 million euros (group share 2.2 million euros) worth of contingent liabilities in respect of its stake in CFE, given that these were contingent liabilities that have since been recognized by CFE itself.

## 9. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended 31/12/2013. 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 have not changed fundamentally in relation to the situation at the end of the previous year.

The investments made by the group in the first six months are fairly limited in comparison to previous years: after having invested substantially in its fleet over the past few years, DEME moderated its capital spending in the first half of 2014, giving priority instead to a further reduction of its debt position.

By participating in risk committees, audit committees, technical committees etc. at DEME, CFE and Van Laere, AvH monitors the risks in its contracting division from a very early stage.

Once AvH will have collected the proceeds of the sale of NMC, the net financial position will become positive once more. In addition, AvH has access to confirmed and unused credit lines worth 272 million euros.

In the current market context, Ackermans & van Haaren is focusing more than ever on its role as proactive shareholder in the companies in which it has a stake.

## 10. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2014 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 2013 financial year which could have material consequences for Ackermans & van Haaren's financial position or results.

## 11. Events after balance sheet date

On 29 July 2014, the restructuring was completed of the shareholding of Euro Media Group with the entry of PAI as new controlling shareholder. Sofinim has opted to retain its 22.5% stake in EMG and to work alongside PAI on the further development of that company. This transaction has had no cash impact, as Sofinim has simply maintained its position.

On 15 July 2014, Sagar Cements announced the sale of its shareholding in JV Vicat Sagar Cement for INR 4.35 billion to majority partner Vicat. This will earn Sagar Cements a substantial capital gain of around 33 million euros (AvH share: 6 million euros) in the third quarter.

# 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 2014 and for the 6 month period 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 2014 and the related interim condensed consolidated statements 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 11,111 million euros and a consolidated profit for the 6 month period then ended of 96 million euros. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

## Scope of Review

We conducted our review in accordance 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.

## 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 2014, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 27 August 2014

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 2014*

*On behalf of the company*

Luc Bertrand  
Chairman of  
the Executive Committee

Tom Bamelis  
Member of  
the Executive Committee

Piet Bevernage  
Member of  
the Executive Committee

André-Xavier Cooreman  
Member of  
the Executive Committee

Piet Dejonghe  
Member of  
the Executive Committee

Koen Janssen  
Member of  
the Executive Committee

Jan Suykens  
Member of  
the Executive Committee