



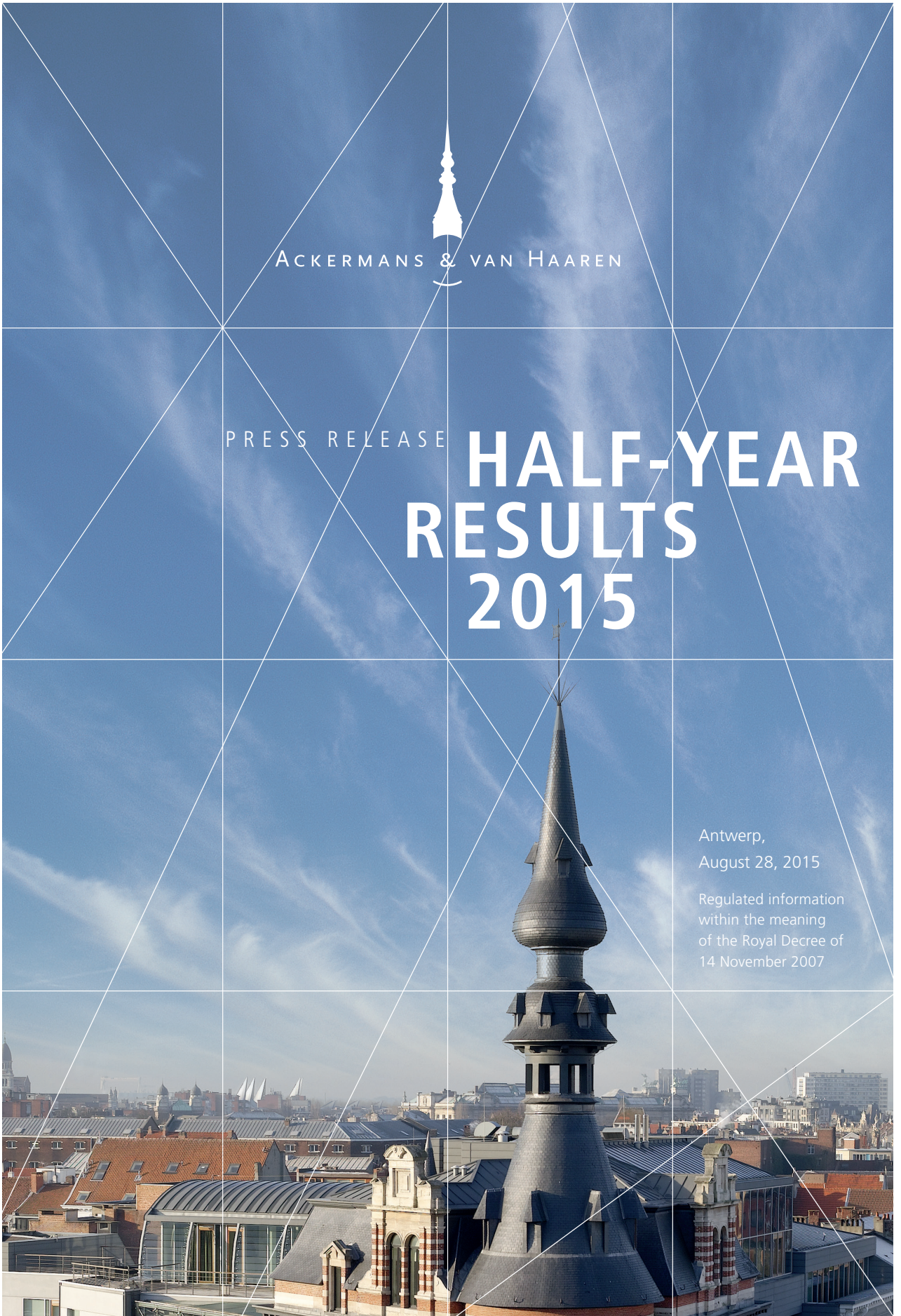
ACKERMANS & VAN HAAREN

PRESS RELEASE

HALF-YEAR RESULTS 2015

Antwerp,
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Regulated information
within the meaning
of the Royal Decree of
14 November 2007



ACKERMANS & VAN HAAREN

Ackermans & van Haaren (AvH) realized a net profit (group share) in the first half of 2015 of 158.6 million euros, an increase by 61.8 million euros compared with the result at June 30, 2014. This half-year result contains a remeasurement income of 42.1 million euros which, in accordance with IFRS, had to be recognized following the acquisition in January 2015 of exclusive control over the Tour&Taxis site in Brussels. Even excluding this (non-recurrent) remeasurement income, the group's profit on a half-yearly basis still increased by 20%. This improvement reflects the good performance of Delen Investments and Bank J.Van Breda & C°, and especially of DEME, which performed very strong with a half-year profit of 119.8 million euros.

- **DEME** reported another particularly active first half-year in 2015. A net profit of 119.8 million euros (1H14: 62.6 million euros) was realized on an (economic) turnover of 1,218.7 million euros. Consequently, the 60.4% stake in DEME yielded a substantially higher contribution (73.0 million euros) to AvH's half-year profit.
- **Bank J.Van Breda & C°** and **Delen Investments** were also able to continue the trend of increasing results, bolstered by the growing volume of assets entrusted by clients. Both banks, in which AvH has a 78.75% interest, jointly contributed 52.2 million euros to the profit as at 30/06/2015 (1H14: 44.6 million euros).
- In the real estate and services segment, the results of **Extensa** are coloured by the (non-recurrent) remeasurement income of 42.1 million euros that had to be recognized following the acquisition of exclusive control over the Tour&Taxis site. The real estate portfolio of **Leasinvest Real Estate** remained largely unchanged in the first half of 2015, resulting in a stable contribution to the group's profit.

- The increase in palm oil and rubber volumes which **Sipef** produced in 1H15 only partially made up for the effect of decreasing market prices. This led to a lower contribution of this segment to the group's profit.
- The contribution of the **Development Capital** segment was negative over the first six months of 2015, primarily as a result of restructuring measures in the French participations. The capital gains/

losses also turned out lower than last year: the limited capital gain realized on the sale of Hertel was largely neutralized by an impairment on the Trasys participation, the sale of which was announced in mid-July.

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

(€ mio)	30.06.2015	30.06.2014 ⁽¹⁾
■ Marine Engineering & Infrastructure	70.6	42.6
■ Private Banking	51.9	44.6
■ Real Estate, Leisure & Senior Care	-1.9	3.6
■ Energy & Resources	4.7	6.9
■ Development Capital	-7.3	-1.3
Result of the participations	118.0	96.4
Capital gains development capital	1.6	4.9
Result of the participations (incl. capital gains)	119.6	101.3
AvH & subholdings	-3.1	-4.5
Other non-recurrent results	42.1	0.0
Consolidated net result	158.6	96.8

⁽¹⁾ Restated following the final PPA allocation (purchase price allocation) on CFE and DEME as explained in Note 5 of the 2014 annual report.

General comments on the figures

- The equity of Ackermans & van Haaren increased to 2,523.0 million euros (75.32 euros per share) compared with 2,402.2 million euros at year-end 2014 (71.71 euros per share). This increase is primarily explained by the profit recorded during the first six months and the dividend payment of 60.4 million euros to the shareholders.
- As at June 30, 2015, AvH had a net cash position of 63.8 million euros (31/12/2014: 21.3 million euros). The net cash position is made up of deposits, cash, financial debts, treasury shares, and the investment portfolio of AvH and fully consolidated subholdings.
- During the first six months of 2015, AvH invested 59.0 million euros in its portfolio, including the acquisition of the 87.42% stake in the French retirement home operator HPA/Residalya that was previously owned by Groupe Financière Duval, the acquisition by Sofinim of a 47.5% interest in CKT Projects (formerly Hertel Offshore) in the context of the sale of Hertel, and the refinancing of the external financial debts of Financière Flo, the entity that controls the listed restaurant operator Groupe Flo. During that same period, AvH sold 87.7 million euros worth of participations, which largely corresponds to the sale by Sofinim of its 47.5% interest in Hertel to the French industrial group Altrad.



- In the first half of 2015, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 55,500 AvH shares. As at June 30, 2015, AvH had 324,500 treasury shares in portfolio to hedge the stock option obligations. In addition, 312,135 AvH shares were purchased and 310,506 AvH shares sold in the first six months of 2015 as part of the agreement that AvH had concluded with a third party to support the liquidity of the AvH share. That third party acts entirely autonomously in those transactions, which are however carried out on behalf of AvH. These transactions amount to a net purchase of 1,629 AvH shares, putting the total number of treasury shares held as part of this liquidity agreement at 4,173 as at June 30, 2015.

Outlook 2015

Thanks to solid results of the participations in DEME, Delen Investments and Bank J. Van Breda & C°, along with a non-recurrent re-measurement income of 42.1 million euros, the net result as at June 30, 2015, is significantly higher than last year.

Barring unforeseen circumstances, the board of directors of AvH expects that a substantially higher result will be realized over the full year 2015 than in 2014.

Key figures - consolidated balance sheet

(€ mio)	30.06.2015	31.12.2014
Net equity (part of the group - before allocation of profit)	2,523.0	2,402.2
Net cash position of AvH & subholdings	63.8	21.3

Key figures per share

(€)	30.06.2015	31.12.2014
Number of shares	33,496,904	33,496,904
Net result per share		
Basic	4.79	6.49
Diluted	4.77	6.47
Gross dividend		1.82
Net dividend		1.365
Net equity per share	75.32	71.71
Stock price		
Highest (26.06.2015)	130.75	103.40
Lowest (6.01.2015)	100.80	78.71
Closing price (30.06.2015)	127.65	102.10

MARINE ENGINEERING & INFRASTRUCTURE

DEME reported another particularly active first half-year in 2015. A net profit of 119.8 million euros (1H14: 62.6 million euros) was realized on an (economic) turnover of 1,218.7 million euros. Consequently, the 60.40% stake in DEME yielded a substantially higher contribution (73.0 million euros) to AvH's half-year profit.

Contribution to the AvH consolidated net result

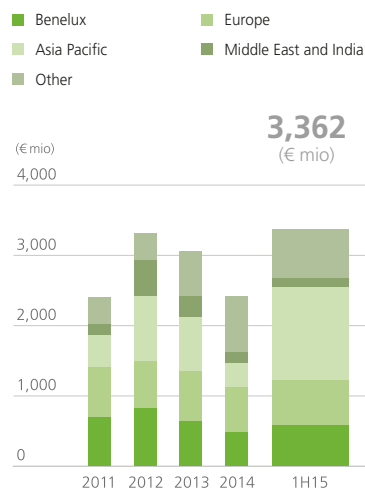
(€ mio)	1H15	1H14
DEME	73.0	38.2
CFE	-5.6	2.7
A.A. Van Laere	1.8	1.0
Rent-A-Port	0.6	-0.1
NMP	0.8	0.8
Total	70.6	42.6

DEME

Despite a slightly lower turnover, DEME (AvH 60.40%) reported a particularly active first half year. Besides the many ongoing projects on all continents, several large-scale projects in Australia (Wheatstone and Hay Point) and in Belgium (Northwind wind farm) were successfully completed; good progress was made on the construction of a new port in Doha (Qatar), more than six months ahead of the contractual schedule; and a large fleet was deployed on the deepening and deduplication of the Suez Canal in Egypt.

In October 2014, the Suez Canal Authority awarded a contract to the DEME (75%) – Great Lakes (25%) consortium for the realization of an additional 250-metre-wide, 24-metre-deep and 29.5-kilometre-long fairway through the Great Bitter Lake. The

DEME: Order book



access channels to the lake have been widened to 140 metres. For this project, DEME

DEME - Al Mahaar - Suez Canal - Egypt



DEME

(€ mio)	1H15		1H14	
	(1)	(2)	(1)	(2)
Turnover	1,171.0	1,218.7	1,212.3	1,305.6
EBITDA	276.3	302.6	191.7	215.4
Net result	119.8	119.8	62.6	62.6
Equity	1,059.2	1,059.2	881.7	881.7
Net financial position	-337.0	-351.0	-416.3	-536.1

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

⁽²⁾ In this configuration, 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 - Tuas - Singapore



DEME - Innovation - Godewind - Germany

deployed a rarely seen fleet of 4 cutter suction dredgers, 6 suction hopper dredgers and 42 auxiliary vessels, which dredged as much as 40 million m³ in record time. The modernized Suez Canal was officially opened on August 6, 2015. DEME subsidiary GeoSea was engaged on the construction of offshore wind farms, such as the Gode-wind project in Germany and Kentish Flats in the United Kingdom.

The turnover for the first six months of 2015 amounted to 1,218.7 million euros (1H14: 1,305.6 million euros), on which a net profit was realized of 119.8 million euros (1H14: 62.6 million euros).

The order book at June 30, 2015, increased to 3,362 million euros, compared with 2,420 million euros at year-end 2014. At the beginning of 2015, several new contracts worth a total of 1.6 billion euros were won, including the major Tuas project in Singapore. The construction of this mega port involves, among other things, the reclamation of 300 hectares of land, the construction of an 8.6-kilometre quay wall, and the dredging of the harbour channels. The works will take six years to complete. Long-term contracts were also signed for maintenance dredging on the river Scheldt, the dredging of mine-derived sediments on the OK Tedi river system in Papua New Guinea, in Nigeria (EKO Atlantic), India, La Réunion, and the remediation of the historic refinery

site of Esso Norge (Norway). In July 2015, DEME Concessions entered into a joint venture to develop the Merkur Offshore wind farm (400 MW), one of the largest in Germany. GeoSea will begin the installation of the 66 offshore wind turbines in 2016.

DEME continues to invest in the renewal and expansion of its fleet with four environmentally friendly (dual fuel with LNG) trailer suction hopper dredgers with capacities of respectively 1,500, 3,000, 8,000 and 14,500 m³. Also, from 2017, the self-propelled jack-up vessel Apollo, the multipurpose and cable-laying ship Living Stone, and the self-propelled DP2 crane vessel Rambiz 4000 (Scaldis) will serve the offshore energy market. On May 13, 2015, GeoSea also completed the acquisition of the offshore assets of HOCHTIEF (of which DEME owned 50%). As a result of that transaction, which represents a total investment of around 166 million euros (including assumption of debt), GeoSea acquired full control of jack-up vessels Innovation and Thor and pontoons Wismar, Bremen and Stralsund. Together with the normal replacement investments, the part payments on the above-mentioned investments in new vessels, and the sale of some old vessels, this puts DEME's total capex at 271.2 million euros as at June 30, 2015. Despite these massive investments of the first six months, the net financial debt only increased to 351.0 million euros (31/12/2014: 212.8 million eu-

ros), which reflects DEME's strong cash flow generation during the first half of the year.

CFE

The negative results of the contracting division of CFE (AvH 60.40%) are attributable to several difficult projects in Brussels, both in civil engineering and in buildings, the under-coverage of overhead costs, mainly in civil engineering, and the closure costs of international CFE subsidiaries. The multitechnics, rail infra and buildings Flanders segments reported a profit. These results of the contracting division prove the necessity of the actions that were taken to improve operational excellence and to refocus activities.

CFE was able to add several new contracts in Flanders and Wallonia to its order book. In the Brussels region, however, the order book decreased, although CFE is working to win several new orders in the next few months. In its international operations, CFE won a major order in Nigeria for the supply of materials and equipment for the construction of three residential tower blocks. CFE is also involved in two major projects in Chad. Those works were commissioned by the Chadian government, more particularly the construction of the Grand Hôtel, which is nearing completion, and the building for the Ministry of Finance, works which were



CFE - Toison d'Or - Brussels



A.A. Van Laere - Plantijn Hogeschool - Antwerp

suspended on June 30, 2015. CFE's exposure on those two projects amounts to slightly less than 70 million euros, and there are significant delays in payment. CFE, in close consultation with the Chadian authorities, is looking for a way to resolve the issue of funding for the works. The situation will be re-examined at the end of the financial year.

In the real estate development division, CFE sold several land positions in Belgium (Harelbeke, Anderlecht), while sales in the Edengreen (Luxembourg), Ernest (Brussels) and Oosteroever (Ostend) projects also made a positive contribution to the results.

The result of 'Holding & non-recurring items' contains, among other things, the capital gain of 8.7 million euros that was realized at the beginning of the financial year on the sale of the road-building operations of Van Wellen.

Since the repositioning and recovery measures in the contracting division will continue over the coming months, CFE does not expect a return to profit before 2016.

CFE: Breakdown by division

(€ mio)	Turnover		Net result	
	1H15	1H14	1H15	1H14
Contracting	463.7	564.6	-18.9	2.2
Real estate	13.4	3.9	1.4	-0.1
PPP-Concessions (excl. RAP/RAP Energy)	0.7	0.3	1.5	0.0
Holding & non-recurring items	-5.3	-7.6	5.6	-1.2
Total	472.5	561.2	-10.4	0.9

CFE Contracting: Breakdown by activity

(€ mio)	Turnover		Order book	
	1H15	1H14	1H15	2014
Civil engineering	44.1	59.3	149.1	169.3
Buildings - Benelux	250.7	275.9	578.7	651.0
Buildings - International	72.1	92.1	164.2	125.1
Multitechnics & Rail Infra	96.6	137.3	188.5	181.8
Total	463.7	564.6	1,080.5	1,127.2

A.A. Van Laere

Successful execution of its projects earned Algemene Aannemingen Van Laere (AvH 100%) a net profit of 1.8 million euros (1H14: 1.0 million euros) despite a turnover that was slightly down at 83.4 million euros (1H14: 88.3 million euros). The order book at the end of June 2015 amounted to 236 million euros, compared with 176 million euros at year-end 2014.

Rent-A-Port

Thanks to the progress on its projects in Duqm (Oman) and Vietnam, and helped by positive exchange rate effects, Rent-A-Port (AvH 72.18%) realized a half-year profit of 2.1 million euros compared to a break-even result for the first six months of 2014.

PRIVATE BANKING

Contribution to the AvH consolidated net result

(€ mio)	1H15	1H14
Finaxis-Promofi	-0.8	-0.5
Delen Investments	35.9	31.2
Bank J.Van Breda & C°	16.3	13.4
ASCO-BDM	0.5	0.5
Total	51.9	44.6

Delen Investments

The assets under management of Delen Investments (AvH 78.75%) attained a record high of 36,607 million euros at the end of June 2015 (year-end 2014: 32,866 million euros), of which 25,429 million euros at Delen Private Bank and 11,178 million euros at JM Finn & Co (UK). This growth is the result of a further increased net inflow of assets entrusted by clients of Delen Private Bank, as well as of a positive impact of the financial markets and the exchange rate on the client portfolios managed by JM Finn & Co. 74% (Delen Private Bank) and 65% (JM Finn & Co) of those assets were managed through discretionary management.

The gross revenues increased to 161.4 million euros in the first half of 2015 (1H14: 137.0 million euros). The cost-income ratio remained highly competitive at 54.9% (43.5% for Delen Private Bank, 82.8% for

JM Finn & Co). The net profit increased to 45.6 million euros (compared with 39.6 million euros in the first six months of 2014), which includes the contribution of JM Finn & Co of 3.6 million euros.

Delen Investments

(€ mio)	1H15	1H14
Gross revenues	161.4	137.0
Net result	45.6	39.6
Equity	535.6	477.6
Assets under management	36,607	31,492
Core Tier1 capital ratio (%)	27.0	24.8
Cost-income ratio (%)	54.9	53.4

Delen Investments:
Assets under management

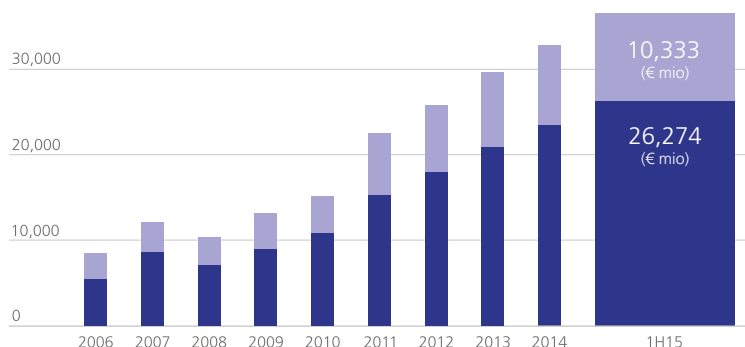
■ Discretionary mandates
■ Under custody and advisory

36,607
(€ mio)

Delen Private Bank - Ghent



(€ mio)
40,000





Delen Private Bank - Antwerp



Bank J. Van Breda & C° - Antwerp

The consolidated equity of Delen Investments stood at 535.6 million euros as at June 30, 2015 (compared to 517.4 million euros at year-end 2014). The Core Tier1 capital ratio of 27.0% is well above the industry average.

At the beginning of July 2015, Delen Private Bank reached an agreement with the shareholders and management of Oyens & Van Eeghen on the acquisition of 100% of the shares of the renowned Dutch wealth management company, which has offices in Amsterdam and 's-Hertogenbosch. As at March 31, 2015, Oyens & Van Eeghen had 1.4 billion euros worth of assets under discretionary management, of which 570 million euros for private clients and foundations. This transaction, which has yet to be approved by the prudential regulatory authorities in the Netherlands and Belgium, is expected to be closed during the fourth quarter of 2015.

Bank J. Van Breda & C°

Bank J. Van Breda & C° (AvH 78.75%) realized a strong commercial growth in the first six months of 2015 with an increase in client assets to 10.9 billion euros (year-end 2014: 10.0 billion euros), of which 3.9 billion euros client deposits and 6.9 billion euros entrusted funds. This amount includes 4.1 billion euros managed by Delen Private Bank. Lending continued to increase as well to 3.8 billion euros, while (net) provisions for loan losses remained exceptionally low (0.0%).

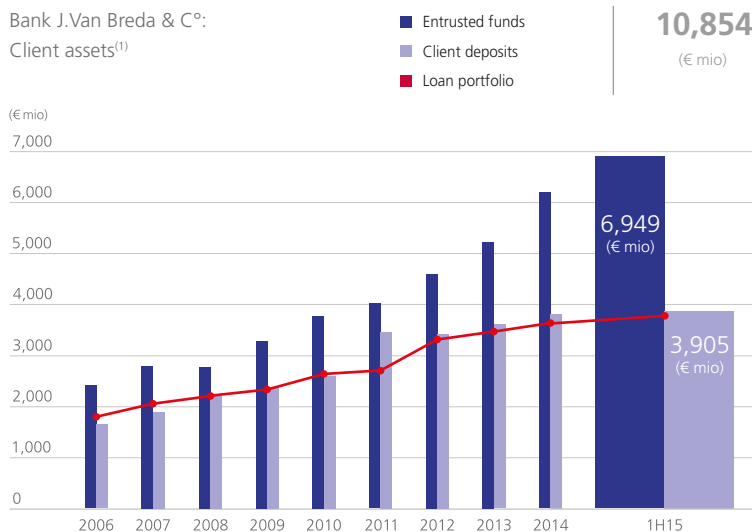
This commercial success is reflected in an increase in the consolidated net profit to 20.7 million euros (1H14: 17.0 million euros). Bank J. Van Breda & C° and subsidiaries ABK bank and Van Breda Car Finance both contributed to this result. The cost-income ratio decreased to 56.4%, despite the increased bank tax.

The equity (group share) increased from 475.0 million euros at year-end 2014 to 480.6 million euros at the end of June 2015. The liquidity and solvency position remained perfectly healthy, with a Basel III leverage ratio of 9.5% and a Core Tier1 capital ratio of 14.9%.

Bank J. Van Breda & C°

(€ mio)	1H15	1H14
Bank product	68.5	60.3
Net result	20.7	17.0
Equity	480.6	455.2
Entrusted funds	6,949	5,766
Client deposits	3,905	3,800
Loan portfolio	3,802	3,536
Core Tier1 capital ratio (%)	14.9	15.0
Cost-income ratio (%)	56.4	60.1

Bank J. Van Breda & C°: Client assets⁽¹⁾



⁽¹⁾ Including ABK (since 2011) and Van Breda Car Finance

REAL ESTATE, LEISURE & SENIOR CARE

Contribution to the AvH consolidated net result

(€ mio)	1H15	1H14
Leasinvest Real Estate	4.4	4.5
Extensa	-1.2	4.6
Groupe Financière Duval	-6.1	-5.7
Anima Care	0.3	0.2
Residalya	0.7	-
Total	-1.9	3.6
Remeasurement Tour&Taxis	42.1	-
Total	40.2	3.6

LRE - Knauf Pommerloch - Luxembourg®



Leasinvest Real Estate

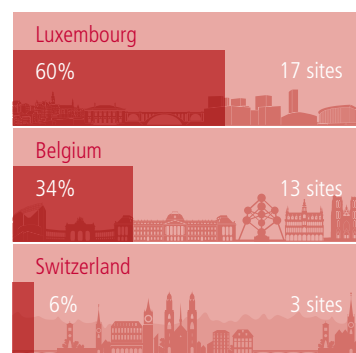
Leasinvest Real Estate (LRE, AvH 30.01%) reported a good first half-year with an increase in the occupancy rate to 99% and a stable net result.

At the end of June 2015, the fair value of the consolidated real estate portfolio, including project developments, amounted to 748.5 million euros (compared with 756.3 million euros as at 31/12/2014). In the first quarter, LRE sold the Kiem office building (Luxembourg) to a private investor for an amount of 6.3 million euros (excluding costs), which corresponds to the fair value. In April, LRE concluded a forward sale agreement for the office project under construction Royal20 (Luxembourg) for an amount of 62 million euros (excluding VAT). At the end of June, phase 2 of Canal Logistics, a logistics building, was sold for 16.75 million euros (excluding costs), which corresponds to the fair value. The overall real estate portfolio now comprises 47% retail, 35% offices, and 18% logistics.

LRE: Portfolio in operation

	1H15	1H14
Real estate portfolio fair value (€ mio)	748.5	708.8
Rental yield (%)	7.26	7.28
Occupancy rate (%)	99.0	96.3

LRE: Real estate portfolio (% based on fair value)



The rental income in the first half of 2015 remained stable at 25 million euros, while the average duration of the portfolio increased to 5.2 years (1H14: 5.0 years). The occupancy rate increased to 99.0% (1H14: 96.3%) as a result of the sale of Kiem and a higher occupancy of The Crescent. The rental yield calculated on the fair value (7.26%) remained virtually constant.

At the end of June 2015, the equity (group share) stood at 339 million euros (2014: 336 million euros), while the debt ratio evolved to 55.5%. The net result (group share) remained virtually stable (13.4 million euros, compared with 13.5 million euros in 1H14) as the increased financing costs were offset by a higher portfolio result.



Extensa - Herman Teirlinck - Brussels (artist impression)



Anima Care - Aquamarijn - Kasterlee

Extensa

In January, Extensa Group (AvH 100%) acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the 50% shares from its joint venture partners IRET and Royal Property Group. As a result of this acquisition, Extensa must remeasure its original (50%) interest in Tour&Taxis (according to IFRS) to the transaction value with IRET and Royal Property Group. This has a positive impact of 42.1 million euros on Extensa's results for 2015.

In the course of 1H15, the building permit was obtained for the new Flemish administrative center on the Tour&Taxis site. This office building of 43,914 m², known as De Meander, has in the meantime officially been renamed Herman Teirlinck. Construction work started immediately and completion is scheduled for 2Q17. Construction work has also begun on a first residential building (115 apartments).

On the Cloche d'Or site in Luxembourg, the construction of the first apartment buildings (186 apartments) has started on the strength of highly successful off-plan sales; completion is scheduled for September 2017. Building permits for the office buildings prelet to Deloitte Luxembourg (31,273 m²) and Alterdomus (10,631 m²) is expected by end 2015/ early 2016.

Groupe Financière Duval/ Residalya

In January 2015, AvH reached an agreement with Groupe Financière Duval (AvH 41.14%) on the acquisition of the latter's 87.42% stake in the French retirement home group Residalya for an amount of 31.7 million euros (including the acquisition of a current account to the amount of 9.1 million euros). Residalya has 2,184 beds in operation, spread over 28 retirement homes in France. At the same time, an agreement was concluded with Mr Eric Duval to swap AvH's 50% interest in Holding Groupe Duval (whose only asset is an 82.28% stake in Groupe Financière Duval) for a 53.5% stake in the French company Patrimoine & Santé, which owns the real estate of 22 retirement homes operated by Residalya. This transaction will be completed in several phases. Since this swap has not yet been carried out as of June 30, 2015, AvH still has its 50% stake in HGD.

The results of Groupe Financière Duval were again adversely affected in the first six months by the seasonal pattern that marks the tourism activities of Odalys. Groupe Financière Duval reported a turnover of 163.1 million euros (1H14: 193.7 million euros) and a net result of -14.8 million euros (1H14: -13.8 million euros).

Anima Care

Anima Care (AvH 100%) realized a 22% turnover increase to 21.9 million euros (1H14: 17.9 million euros), primarily thanks to the newly built residences that opened in 2014: Zonnestein in Zemst and Au Privilege in Haut-Iltre. In March 2015, Anima Care opened the newly built residence Aquamarijn in Kasterlee, where in the course of this year 143 retirement home, short-term stay and convalescent home beds and 63 service flats will be brought into use in stages. Despite the start-up losses of this recently opened residence, the net result increased from 0.2 million euros at the end of June 2014 to 0.3 million euros.

At the end of June 2015, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 1,021 retirement home beds and 183 service flats were in operation, spread over 11 residential care centres (6 in Flanders, 1 in Brussels and 4 in Wallonia).

ENERGY & RESOURCES

Contribution to the AvH consolidated net result

(€ mio)	1H15	1H14
Sipef	4.1	6.4
Sagar Cements	1.2	-0.4
Telemond	-0.5	0.7
Other	-0.1	0.2
Total	4.7	6.9

Sipef

(USD mio)	1H15	1H14
Turnover	117.9	157.7
EBIT	19.4	36.3
Net result	16.8	32.7
Equity	550.3	526.1
Net cash position	-32.7	-20.1

Sipef






Sipef

After exceptionally low production levels in the first quarter of 2015 (as a result of dry spell in the spring of 2014), the palm oil production volumes of Sipef (AvH 26.78%) recovered well in the second quarter. Consequently, the total palm oil production for the group showed a renewed upward trend as of June 2015 in line with Sipef's projections. Despite the fairly favourable agronomic conditions, lower market prices for palm oil and rubber led to a substantial decrease (-53.2%) in operating results (before IAS41 revisions). The unit costs of the volumes produced by Sipef were favourably influenced by the depreciation of the local currencies of Indonesia and Papua New Guinea.

Sipef continued to expand its acreages during the first half of 2015. This led to an increase in the financial debt to more than 40 million USD following the dividend payment of 1.25 euros per share at the beginning of July 2015. Unlike in previous years, the recent trend in market prices did not allow Sipef to conclude significant forward sales contracts; consequently, the volumes produced in the second half of the year will be sold at the current market price. In addition, Indonesia modified the export tax system, to the effect that, as from July, even at market prices below 750 USD/tonne a flat tax of 50 USD is charged.

Consequently, despite normal production patterns for the rest of 2015, Sipef expects the recurrent annual results to be substantially lower than in 2014.

Sipef: Production

(Tonnes) ⁽¹⁾	1H15	1H14
	135,185	131,415
	5,666	5,547
	1,524	1,369

⁽¹⁾ Own + outgrowers

Sagar Cements

Sagar Cements (AvH 18.55%) reported a very strong first half-year buoyed by a positive market dynamic. Higher market prices, combined with decreasing electricity and coal prices, led to an increase in turnover to 54.9 million euros (1H14: 33.8 million euros) and in net result to 6.3 million euros (1H14: -2.4 million euros).

Telemond

The turnover of Telemond Group (AvH 50%) increased slightly from 38.6 million euros to 39.4 million euros. Disappointing sales of cranes (particularly in Russia and China) by the customers of Telemond led to lower-than-budgeted orders of parts, resulting in overcapacity. The costs associated with the opening of the new production plant in Stettin also had a negative impact on the results, which came to -0.5 million euros (1H14: 1.7 million euros).

DEVELOPMENT CAPITAL

The contribution of the Development Capital segment was negative over the first six months of 2015, primarily as a result of restructuring operations in the French participations. The capital gains/losses also turned out lower than last year: the limited capital gain realized on the sale of Hertel was largely neutralized by an impairment on the Trasys participation, the sale of which was announced in mid-July.

Contribution to the AvH consolidated net result

(€ mio)	1H15	1H14
Sofinim	-0.7	-1.1
Contribution participations Sofinim	-2.8	-0.7
Contribution participations GIB	-3.8	0.6
Development Capital	-7.3	-1.3
Capital gains	1.6	4.9
Total (including Capital gains)	-5.7	3.6

Sofinim (AvH 74%) sold its 47.5% stake in **Hertel** to the French industrial group Altrad. This sale earned Sofinim around 86 million euros in cash and gave rise to a limited capital gain in AvH's group accounts. The internal rate of return (IRR) on this investment amounted to 0.2%. Hertel Offshore, which changed its name to **CKT Projects** (Sofinim 47.5%), was not part of this transaction and was acquired by Sofinim, NMP Capital and the Hertel management. CKT Projects, which is based in Amsterdam, specializes in the design, manufacture and maintenance of complete (modular) accommodations and technical modules for a.o. the offshore and maritime market. Due to the delay in the completion of a project and to restructurings, CKT Projects reported a negative result as at June 30, 2015.

Egemin Groep (Sofinim 60.86%, beneficial 71.5% through Axe Investments) reached an agreement with the German KION Group at the beginning of May 2015 on the sale of its Handling Automation division for an enterprise value of 72 million euros. This sale was completed on August 7, 2015, and will yield a capital gain (AvH

Adjusted net asset value

(€ mio)	1H15	1H14
Sofinim	492.7	492.1
Unrealised capital gains Atenor	11.9	10.8
Market value Groupe Flo/Trasys	1.0	5.8
Total	505.6	508.7

share) of approximately 33 million euros in the financial statements for the third quarter. The other activities of the Egemin group (Process Automation, Life Sciences, Infra Automation, and Consulting & Services) will, under the management of CEO Geert Stienen, be continued under the new brand name **Agidens**. Sofinim will retain a 62.2% stake (73.07% including indirectly through Axe Investments) in Agidens.

GIB, the jointly held subsidiary of AvH and Compagnie Nationale à Portefeuille, reached an agreement with NRB in July 2015 on the sale of **Trasys** (GIB 84.7%).

CKT Projects



Agidens - Life Sciences





Groupe Flo



Euro Media Group



Corelio - Mediahuis

The closing of this transaction is expected in the course of the third quarter, subject to the approval of the Belgian Competition Authority, and will result in cash proceeds for AvH of approximately 6.5 million euros.

The results of **Groupe Flo** (GIB 47.13%) are still affected by low consumer confidence and the associated general decline in restaurant visits in France. As a result, turnover in the first six months of 2015 decreased by 6% to 148 million euros, while the net result amounted to -10.8 million euros as opposed to a limited positive result in the same period last year. The various commercial campaigns enabled the group in this difficult context to limit the decrease to the market average. Groupe Flo will continue to implement its strategic plan and is supported in this by the controlling shareholders

(including GIB), who have granted Groupe Flo a loan of 24.1 million euros (AvH share 8.0 million euros).

Euro Media Group (Sofinim 22.5%), the European market leader in audiovisual facilities, was able to strengthen its position in wireless transmission in an uneven year without major sporting events by acquiring Broadcast RF in the United Kingdom in May 2015. In 2015, the good performance of the subsidiaries in Belgium (Videohouse), the United Kingdom and Italy continue to be adversely affected by the loss-making French operations. The new management team that was appointed at Euro Media France at the beginning of 2015 drew up and implemented a restructuring programme in the first half of 2015 with a view to restoring profitability from 2016 onwards.

At **Corelio** (Sofinim 22.01%), the newspapers of Mediahuis (De Standaard, Nieuwsblad, Belang van Limburg, Gazet van Antwerpen) held up very well in the Flemish readership market, whereas the national theme advertising market remained under constant pressure. In February 2015, the acquisition of the Dutch newspaper group NRC Media by Mediahuis was closed. At the same time, Telenet's entry in De Vijver Media was formalized, resulting in a dilution of Corelio's stake to 30%.

Consolidated Income statement (by nature)

(€ 1,000)	30-06-2015	30-06-2014*
Revenue	2,035,399	2,141,354
Rendering of services	71,775	27,028
Lease revenue	4,381	4,849
Real estate revenue	45,864	30,055
Interest income - banking activities	59,240	62,107
Fees and commissions - banking activities	22,322	17,801
Revenue from construction contracts	1,768,935	1,951,766
Other operating revenue	62,882	47,748
Other operating income	5,424	1,344
Interest on financial fixed assets - receivables	439	394
Dividends	4,875	858
Government grants	0	0
Other operating income	109	91
Operating expenses (-)	-1,859,071	-2,007,843
Raw materials and consumables used (-)	-957,758	-1,206,801
Changes in inventories of finished goods, raw materials & consumables (-)	-10,689	1,890
Interest expenses Bank J.Van Breda & C° (-)	-19,909	-25,818
Employee expenses (-)	-385,885	-374,620
Depreciation (-)	-138,843	-119,616
Impairment losses (-)	-10,129	-130
Other operating expenses (-)	-330,359	-282,120
Provisions	-5,499	-628
Profit (loss) on assets/liabilities designated at fair value through profit and loss	67,491	-780
Financial assets held for trading	0	0
Investment property	67,491	-780
Profit (loss) on disposal of assets	26,993	12,526
Realised gain (loss) on intangible and tangible assets	13,157	3,896
Realised gain (loss) on investment property	611	1,918
Realised gain (loss) on financial fixed assets	12,330	6,712
Realised gain (loss) on other assets	895	0
Profit (loss) from operating activities	276,236	146,601
Finance income	30,249	20,851
Interest income	6,271	7,693
Other finance income	23,978	13,158
Finance costs (-)	-55,794	-36,534
Interest expenses (-)	-20,735	-20,425
Other finance costs (-)	-35,059	-16,109
Derivative financial instruments designated at fair value through profit and loss	-5,431	-62
Share of profit (loss) from equity accounted investments	48,140	53,110
Other non-operating income	783	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	294,184	183,965
Income taxes	-68,706	-37,365
Deferred taxes	-37,261	2,932
Current taxes	-31,445	-40,297
Profit (loss) after tax from continuing operations	225,478	146,601
Profit (loss) after tax from discontinued operations	-1,141	0
Profit (loss) of the period	224,337	146,601
Minority interests	65,725	49,761
Share of the group	158,613	96,839
Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	4.79	2.92
1.2. from continued operations	4.80	2.92
2. Diluted earnings per share		
2.1. from continued and discontinued operations	4.77	2.91
2.2. from continued operations	4.78	2.91

* The results at 30/06/2014 were restated following the final PPA allocation on CFE/DEME as explained in Note 5 to the 2014 Financial Statements. As a result of the restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise', the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387).

Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/15-30/06/15, 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.

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 public regulated real estate company - 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 2014, through its share in its participations, the AvH group represented a turnover of 5.9 billion euro and employed 22,633 people. The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 index, the Private Equity NXT index of Euronext Brussels and the European DJ Stoxx 600.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

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Financial calendar

November 20, 2015	Quarterly update Q3 2015
February 26, 2016	Annual results 2015
May 20, 2016	Quarterly update Q1 2016
May 23, 2016	Ordinary general meeting
August 30, 2016	Half-year results 2016
November 22, 2016	Quarterly update Q3 2016

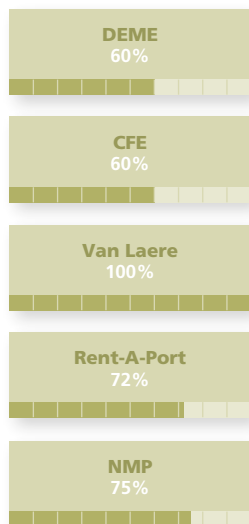
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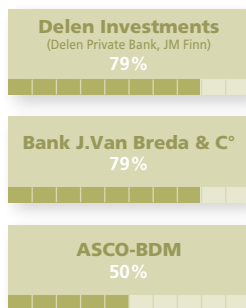
AvH STRATEGIC BUSINESS SEGMENTS



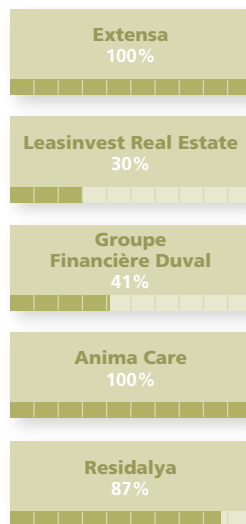
Marine Engineering & Infrastructure



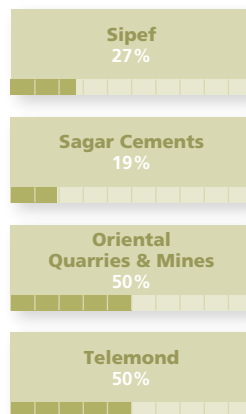
Private Banking



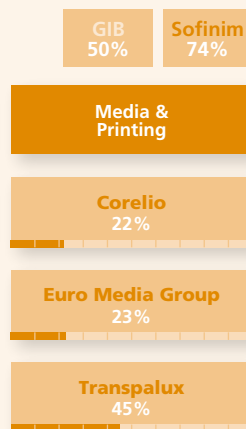
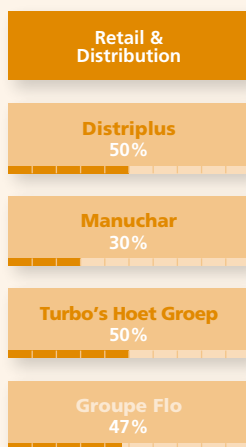
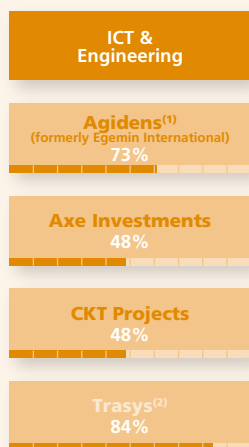
Real Estate, Leisure & Senior Care



Energy & Resources



Development Capital (via Sofinim & GIB)



⁽¹⁾ Including indirect stake via Axe Investments
⁽²⁾ Sold in 3Q15



HALF-YEARLY FINANCIAL REPORT 2015

Antwerp, 28 August 2015

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 1) the major events which occurred during the first six months of the financial year, 2) a description of the main risks and uncertainties about the remaining months of the year as well as, if applicable, 3) 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.

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1. Consolidated income statement

(€ 1,000)	30-06-2015	30-06-2014*
Revenue	2,035,399	2,141,354
Rendering of services	71,775	27,028
Lease revenue	4,381	4,849
Real estate revenue	45,864	30,055
Interest income - banking activities	59,240	62,107
Fees and commissions - banking activities	22,322	17,801
Revenue from construction contracts	1,768,935	1,951,766
Other operating revenue	62,882	47,748
Other operating income	5,424	1,344
Interest on financial fixed assets - receivables	439	394
Dividends	4,875	858
Government grants	0	0
Other operating income	109	91
Operating expenses (-)	-1,859,071	-2,007,843
Raw materials and consumables used (-)	-957,758	-1,206,801
Changes in inventories of finished goods, raw materials & consumables (-)	-10,689	1,890
Interest expenses Bank J. Van Breda & C° (-)	-19,909	-25,818
Employee expenses (-)	-385,885	-374,620
Depreciation (-)	-138,843	-119,616
Impairment losses (-)	-10,129	-130
Other operating expenses (-)	-330,359	-282,120
Provisions	-5,499	-628
Profit (loss) on assets/liabilities designated at fair value through profit and loss	67,491	-780
Financial assets held for trading	0	0
Investment property	67,491	-780
Profit (loss) on disposal of assets	26,993	12,526
Realised gain (loss) on intangible and tangible assets	13,157	3,896
Realised gain (loss) on investment property	611	1,918
Realised gain (loss) on financial fixed assets	12,330	6,712
Realised gain (loss) on other assets	895	0
Profit (loss) from operating activities	276,236	146,601
Finance income	30,249	20,851
Interest income	6,271	7,693
Other finance income	23,978	13,158
Finance costs (-)	-55,794	-36,534
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Other finance costs (-)	-35,059	-16,109
Derivative financial instruments designated at fair value through profit and loss	-5,431	-62
Share of profit (loss) from equity accounted investments	48,140	53,110
Other non-operating income	783	0
Other non-operating expenses (-)	0	0
Profit (loss) before tax	294,184	183,965
Income taxes	-68,706	-37,365
Deferred taxes	-37,261	2,932
Current taxes	-31,445	-40,297
Profit (loss) after tax from continuing operations	225,478	146,601
Profit (loss) after tax from discontinued operations	-1,141	0
Profit (loss) of the period	224,337	146,601
Minority interests	65,725	49,761
Share of the group	158,613	96,839

Earnings per share (€)		
1. Basic earnings per share		
1.1. from continued and discontinued operations	4.79	2.92
1.2. from continued operations	4.80	2.92
2. Diluted earnings per share		
2.1. from continued and discontinued operations	4.77	2.91
2.2. from continued operations	4.78	2.91

* The results at 30/06/2014 were restated following the final PPA exercise on CFE/DEME as explained in Note 5 to the 2014 Financial Statements. As a result of the restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise', the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387).

2. Consolidated statement of comprehensive income

(€ 1,000)	30-06-2015	30-06-2014*
Profit (loss) of the period	224,337	146,601
Minority interests	65,725	49,761
Share of the group	158,613	96,839
Other comprehensive income	34,405	-846
Elements to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: financial assets available for sale	3,756	10,946
Changes in revaluation reserve: hedging reserves	9,081	-14,498
Changes in revaluation reserve: translation differences	20,286	6,830
Elements not to be reclassified to profit or loss in subsequent periods		
Changes in revaluation reserve: actuarial gains (losses) defined benefit pension plans	1,282	-4,124
Total comprehensive income	258,743	145,754
Minority interests	76,194	46,246
Share of the group	182,548	99,508

*The results at 30/06/2014 were restated following the final PPA exercise on CFE/DEME as explained in Note 5 to the 2014 Financial Statements. As a result of the restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise', the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387).

The recognition at fair value of financial assets available for sale yields an unrealized gain of 3.8 million euros, resulting from the revaluation in the accounts (since they are unrealized capital gains) of financial assets which at 30 June 2015 are still in portfolio, but are available for sale. The increasing value is explained by (stock market) price gains on the investments of AvH (primarily funds managed by Delen Private Bank), Leasinvest Real Estate (primarily the Retail Estates shares), and Delen Investments. The investment portfolio of Bank J. Van Breda & C° (consisting mainly of bonds) made a limited negative contribution to this item.

Hedging reserves arise from fluctuations in the fair value of hedging instruments taken out by several group companies to hedge against certain risks. Several group companies have hedged against a rise in interest rates. The positive trend during the first six months of 2015 is essentially explained by the fact that the value of the hedging instruments of Leasinvest Real Estate has become less negative.

As in 2014, the positive trend (20.3 million euros) in the item 'Translation differences' is to a large extent attributable to the appreciation of the USD and its impact on the consolidation of the stake in Sipef. To this are added, in the first six months of 2015, positive translation differences from foreign currency subsidiaries (Sagar Cements, Oriental Quarries & Mines, Rent-A-Port, Delen Investments, etc). The translation differences that were recognized in this item at year-end 2014 for Hertel were recognized in the income statement when this group company was sold in 2015.

With the introduction of the amended IAS-19 accounting standard in 2013, the actuarial gains and losses on certain pension plans are recognized directly in the other comprehensive income. With respect to this item, too, the actuarial losses that were recognized on Hertel's pension liabilities were derecognized in the course of 2015 at the time of the sale.

3. Consolidated balance sheet - Assets

(€ 1,000)	30-06-2015	31-12-2014
I. Non-current assets	7,846,899	7,286,383
Intangible assets	160,966	119,091
Goodwill	338,690	319,358
Tangible assets	1,974,627	1,695,661
Land and buildings	229,587	218,698
Plant, machinery and equipment	1,651,345	1,436,646
Furniture and vehicles	34,212	19,453
Other tangible assets	4,478	4,484
Assets under construction and advance payments	54,678	16,031
Operating lease - as lessor (IAS 17)	327	349
Investment property	904,972	730,161
Participations accounted for using the equity method	1,174,384	1,199,141
Financial fixed assets	252,564	284,345
Available for sale financial fixed assets	89,236	148,847
Receivables and warranties	163,329	135,498
Non-current hedging instruments	3,705	2,946
Amounts receivable after one year	139,590	146,176
Trade receivables	416	0
Finance lease receivables	112,097	110,989
Other receivables	27,077	35,187
Deferred tax assets	121,554	129,988
Banks - receivables from credit institutions and clients after one year	2,775,847	2,659,517
II. Current assets	4,177,905	4,153,408
Inventories	121,729	126,271
Amounts due from customers under construction contracts	425,697	249,020
Investments	617,400	634,727
Available for sale financial assets	617,390	634,713
Financial assets held for trading	10	14
Current hedging instruments	4,706	5,754
Amounts receivable within one year	1,352,864	1,255,386
Trade debtors	1,127,992	1,044,280
Finance lease receivables	42,954	43,359
Other receivables	181,918	167,747
Current tax receivables	2,621	8,327
Banks - receivables from credit institutions and clients within one year	1,059,736	910,351
Banks - loans and advances to banks	62,017	64,722
Banks - loans and receivables (excluding leases)	890,459	842,978
Banks - cash balances with central banks	107,260	2,651
Cash and cash equivalents	536,702	922,226
Time deposits for less than three months	88,504	139,160
Cash	448,199	783,066
Deferred charges and accrued income	56,449	41,347
III. Assets held for sale	29,231	49,584
Total assets	12,054,035	11,489,375

Consolidated balance sheet - Equity and liabilities

(€ 1,000)	30-06-2015	31-12-2014
I. Total equity	3,663,266	3,499,369
Equity - group share	2,522,989	2,402,197
Issued capital	113,907	113,907
Share capital	2,295	2,295
Share premium	111,612	111,612
Consolidated reserves	2,397,535	2,304,007
Revaluation reserves	30,247	6,312
Financial assets available for sale	27,443	25,322
Hedging reserves	-13,707	-16,646
Actuarial gains (losses) defined benefit pension plans	-4,367	-5,290
Translation differences	20,878	2,926
Treasury shares (-)	-18,700	-22,029
Minority interests	1,140,276	1,097,172
II. Non-current liabilities	2,697,800	2,601,546
Provisions	100,675	99,881
Pension liabilities	46,177	46,403
Deferred tax liabilities	227,295	157,226
Financial debts	1,311,609	1,231,127
Bank loans	787,518	752,219
Bonds	404,491	404,110
Subordinated loans	3,321	3,287
Finance leases	113,199	70,607
Other financial debts	3,080	904
Non-current hedging instruments	66,925	66,308
Other amounts payable after one year	93,747	102,900
Banks - non-current debts to credit institutions, clients & securities	851,371	897,701
Banks - deposits from credit institutions	0	0
Banks - deposits from clients	786,586	832,418
Banks - debt certificates including bonds	8	8
Banks - subordinated liabilities	64,777	65,275
III. Current liabilities	5,679,096	5,369,297
Provisions	36,952	31,963
Pension liabilities	254	261
Financial debts	469,995	451,759
Bank loans	226,532	242,377
Bonds	0	0
Finance leases	17,192	8,986
Other financial debts	226,271	200,395
Current hedging instruments	28,197	24,569
Amounts due to customers under construction contracts	209,149	246,723
Other amounts payable within one year	1,566,710	1,422,970
Trade payables	1,274,426	1,181,419
Advances received	5,846	1,617
Amounts payable regarding remuneration and social security	160,263	139,022
Other amounts payable	126,175	100,911
Current tax payables	47,368	60,963
Banks - current debts to credit institutions, clients & securities	3,256,317	3,068,832
Banks - deposits from credit institutions	74,511	12,432
Banks - deposits from clients	3,051,322	2,903,509
Banks - debt certificates including bonds	128,111	138,653
Banks - subordinated liabilities	2,373	14,238
Accrued charges and deferred income	64,154	61,257
IV. Liabilities held for sale	13,874	19,164
Total equity and liabilities	12,054,035	11,489,375

4. Consolidated cash flow statement (indirect method)

(€ 1,000)	30-06-2015	30-06-2014 *
I. Cash and cash equivalents, opening balance	922,226	767,009
Profit (loss) from operating activities	276,236	146,601
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-26,993	-12,526
Dividends from participations accounted for using the equity method	41,811	27,753
Other non-operating income (expenses)	783	0
Income taxes	-85,275	-29,182
Non-cash adjustments		
Depreciation	138,843	119,616
Impairment losses	10,137	74
Share based payment	54	181
Profit (loss) on assets/liabilities designated at fair value through profit and loss	-67,491	780
(Decrease) increase of provisions	4,845	-462
(Decrease) increase of deferred taxes	37,261	-2,932
Other non-cash expenses (income)	-8,954	2,590
Cash flow	321,257	252,493
Decrease (increase) of working capital	-215,421	-198,938
Decrease (increase) of inventories and construction contracts	-55,275	-36,551
Decrease (increase) of amounts receivable	-104,168	-123,628
Decrease (increase) of receivables from credit institutions and clients (banks)	-269,424	-108,144
Increase (decrease) of liabilities (other than financial debts)	77,298	84,898
Increase (decrease) of debts to credit institutions, clients & securities (banks)	146,831	3,378
Decrease (increase) other	-10,682	-18,891
Cash flow from operating activities	105,836	53,555
Investments	-485,231	-451,394
Acquisition of intangible and tangible assets	-153,381	-70,875
Acquisition of investment property	-10,806	-1,304
Acquisition of financial fixed assets	-167,074	-5,649
New amounts receivable	-12,829	-11,897
Acquisition of investments	-141,141	-361,670
Divestments	311,964	394,932
Disposal of intangible and tangible assets	22,186	6,163
Disposal of investment property	22,656	11,906
Disposal of financial fixed assets	108,085	38,384
Reimbursements of amounts receivable	2,217	1
Disposal of investments	156,819	338,479
Cash flow from investing activities	-173,267	-56,462
Financial operations		
Interest received	6,107	7,693
Interest paid	-26,664	-26,695
Other financial income (costs)	-10,285	-3,215
Decrease (increase) of treasury shares	2,556	357
(Decrease) increase of financial debts	-199,471	-46,878
Distribution of profits	-60,363	-56,361
Dividends paid to minority interests	-37,840	-27,860
Cash flow from financial activities	-325,960	-152,959
II. Net increase (decrease) in cash and cash equivalents	-393,391	-155,866
Change in consolidation scope or method	3,073	2,389
Capital increases (minority interests)	348	0
Impact of exchange rate changes on cash and cash equivalents	4,447	4,112
III. Cash and cash equivalents - ending balance	536,702	617,644

*The restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise' wrt CFE/DEME, makes that the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387). The cash flow statement at 30/06/2014 was restated accordingly.

5. Statement of changes in consolidated equity

(€ 1,000)	Revaluation reserves									
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2014	113,907	2,140,707	39,780	-6,361	-3,582	-14,220	-18,692	2,251,539	1,025,823	3,277,362
Profit		96,839						96,839	49,761	146,601
Non-realised results			5,861	-5,497	-2,691	4,995		2,669	-3,515	-846
Total of realised and unrealised results	0	96,839	5,861	-5,497	-2,691	4,995	0	99,508	46,246	145,754
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
Ending balance, 30 June 2014	113,907	2,177,795	45,641	-11,858	-6,273	-9,225	-18,183	2,291,804	1,043,893	3,335,698

(€ 1,000)	Revaluation reserves									
	Issued capital & share premium	Consolidated reserves	Financial assets available for sale	Hedging reserves	Actuarial gains (losses) defined benefit pension plans	Translation differences	Treasury shares	Equity - group share	Minority interests	Total equity
Opening balance, 1 January 2015	113,907	2,304,007	25,322	-16,646	-5,290	2,926	-22,029	2,402,197	1,097,172	3,499,369
Profit		158,613						158,613	65,725	224,337
Non-realised results			2,121	2,940	923	17,952		23,936	10,470	34,405
Total of realised and unrealised results	0	158,613	2,121	2,940	923	17,952	0	182,548	76,194	258,743
Distribution of dividends of the previous financial year		-60,363						-60,363	-37,706	-98,069
Operations with treasury shares							3,329	3,329		3,329
Other (a.o. changes in consol. scope / beneficial interest %)		-4,722						-4,722	4,617	-105
Ending balance, 30 June 2015	113,907	2,397,535	27,443	-13,707	-4,367	20,878	-18,700	2,522,989	1,140,276	3,663,266

For comments on the unrealized results, see Note 2 on page 20 of this report.

At the beginning of June 2015, AvH paid a dividend of 1.82 euros per share.

In the first half of 2015, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 55,500 AvH shares. As at 30 June 2015, AvH had granted options on a total of 340,500 AvH shares. To hedge that obligation, AvH had a total 324,500 treasury shares in portfolio on that same date.

In addition, 312,135 AvH shares were purchased and 310,506 AvH shares sold in the first six months of 2015 as part of the agreement that AvH has concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net purchase of 1,629 AvH shares in this context has an impact on AvH's equity. On balance, that means a purchase of 1,629 AvH shares, putting the total number of shares held by AvH as part of this liquidity agreement at 4,173.

The item other changes in equity includes a.o. the eliminations of results on sales of treasury shares, the impact of the measurement of the purchase obligation resting on certain shares, and the increase in CFE's controlling interest in Groep Terryn.

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 & Co (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%), Anima Care (global integration 100%) and HPA/Residalya (global integration 87.42%)

Segment 4

Energy & Resources:

Sipef (equity method 26.8%), Consortium Telemond (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 (7.8%), Axe Investments (35.8%), Amsteldijk Beheer (37%), CKT Projects (35.1%), Corelio (16.3%), Distriplus (37%), Financière EMG (16.7%), Groupe Flo (23.6%), Hermes Finance (35.1%), Manuchar (22.2%), MediaCore (36.9%), Trasys (42.4%), Transpalux (33.3%), Turbo's Hoet Groep (37%)
- Participations accounted for using global integration : Agidens (former Egemin International) (54.1%)

Segment 6

AvH & subholdings:

Global integration and GIB (equity method 50%)

6. Segment information - consolidated income statement 30-06-2015

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2015
Revenue	1,813,442	87,026	104,427	235	30,124	2,498	-2,353	2,035,399
Rendering of services	6,737		64,749	235		2,333	-2,279	71,775
Lease revenue		3,589	792					4,381
Real estate revenue	13,443		32,421					45,864
Interest income - banking activities		59,240						59,240
Fees and commissions - banking activities		22,322						22,322
Revenue from construction contracts	1,739,788				29,147			1,768,935
Other operating revenue	53,474	1,875	6,465		977	165	-74	62,882
Other operating income	3,758	506	0	0	307	1,724	-872	5,424
Interest on financial fixed assets - receivables	131				156	424	-271	439
Dividends	3,628	506			91	651		4,875
Government grants								0
Other operating income					61	649	-601	109
Operating expenses (-)	-1,680,480	-58,758	-80,511	-204	-35,317	-6,755	2,954	-1,859,071
Raw materials and consumables used (-)	-938,400		-7,334		-12,024			-957,758
Changes in inventories of finished goods, raw materials & consumables (-)	-11,234		284		262			-10,689
Interest expenses Bank J.Van Breda & C° (-)		-19,909						-19,909
Employee expenses (-)	-312,495	-20,807	-37,761		-13,477	-1,345		-385,885
Depreciation (-)	-130,411	-2,787	-4,194		-1,105	-346		-138,843
Impairment losses (-)	-6,870	-81	423		-3,601			-10,129
Other operating expenses (-)	-276,157	-14,824	-31,663	-204	-5,401	-5,064	2,954	-330,359
Provisions	-4,913	-350	-266		30			-5,499
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	67,491	0	0	0	0	67,491
Financial assets held for trading								0
Investment property			67,491					67,491
Profit (loss) on disposal of assets	18,428	409	613	0	7,527	17	0	26,993
Realised gain (loss) on intangible and tangible assets	13,142		1			14		13,157
Realised gain (loss) on investment property			611					611
Realised gain (loss) on financial fixed assets	5,287				7,043			12,330
Realised gain (loss) on other assets		409			484	2		895
Profit (loss) from operating activities	155,148	29,183	92,020	31	2,641	-2,516	-271	276,236
Finance income	27,402	23	948	4	1,436	620	-184	30,249
Interest income	5,103	23	558	4	603	163	-184	6,271
Other finance income	22,300		390		832	457		23,978
Finance costs (-)	-42,809	0	-10,973		-1,249	-1,218	456	-55,794
Interest expenses (-)	-13,685		-6,642		-230	-634	456	-20,735
Other finance costs (-)	-29,124		-4,331		-1,019	-585		-35,059
Derivative financial instruments designated at fair value through profit and loss	0	437	-5,868	0	0	0		-5,431
Share of profit (loss) from equity accounted investments	10,004	46,095	-5,921	4,671	-6,687	-22		48,140
Other non-operating income	0	783	0	0	0	0		783
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	149,746	76,521	70,206	4,706	-3,860	-3,136	0	294,184
Income taxes	-37,035	-10,663	-20,533	0	-493	18	0	-68,706
Deferred taxes	-16,795	-2,985	-17,641	0	137	24		-37,261
Current taxes	-20,240	-7,678	-2,891	0	-630	-5		-31,445
Profit (loss) after tax from continuing operations	112,711	65,858	49,673	4,706	-4,353	-3,118	0	225,478
Profit (loss) after tax from discontinued operations	0	0	0	0	-1,141	0		-1,141
Profit (loss) of the period	112,711	65,858	49,673	4,706	-5,494	-3,118	0	224,337
Minority interests	42,122	13,927	9,460	-1	217	0		65,725
Share of the group	70,589	51,931	40,214	4,707	-5,711	-3,118		158,613

Comments on the consolidated income statement

In the “Real Estate, Leisure & Senior Care” segment, the revenues of the Tour&Taxis companies are now included in the consolidation. The full consolidation of Residalya and the expansion of Anima Care’s retirement home portfolio also account for part of the increase in revenue in this segment.

As a result of lower turnover figures for DEME (which in 2014 also purchased and resold some equipment as part of certain projects), CFE and the discontinued operations of Handling Automation within Agidens (formerly Egemin), the revenue is lower than for the first six months of 2014.

Since the operating expenses turn out markedly lower, too, a clear improvement can be seen on balance in revenue, other operating income and expenses.

The depreciation costs on tangible and intangible assets increased, which is in line with the increased assets in the balance sheet.

In the first six months of 2015, AvH recognized 10.1 million euros in impairments, of which 3.6 million euros to reduce the carrying value of the stake in Trasy to the value at which it will be sold to a third party.

In the first half of 2015, the profit contribution from assets/liabilities measured at fair value through profit and loss is markedly higher than last year: 67.5 million euros, which reflects the increased value of the real estate portfolio of Leasinvest Real Estate as well as, in particular, the (gross) appreciation of the real estate assets of the Tour&Taxis companies.

The gains on disposal of assets were also higher in 2015, and include the profit that DEME was able to realize on the sale of old equipment, the gain realized by CFE on the sale of the road-building operations of Van Wellen, and the gain realized by Sofinim on the sale of Hertel.

The financial result (-25.5 million euros net) decreased in relation to 1H 2014 as a result of higher other finance costs (such as hedging costs and exchange differences).

The profit contribution from equity accounted companies turned out lower than in the same period last year. The figures of the “Private Banking” and “Marine Engineering & Infrastructure” segments were boosted by Delen Investments and Medco (44.11% subsidiary of DEME) respectively. In the real estate segment, the acquisition of exclusive control over the Tour&Taxis companies means that in 2015, they cease to contribute to this item. Groupe Financière Duval, however, traditionally reports a loss-making start to the year, mainly owing to annually recurring seasonal patterns connected with its tourism activity.

The negative contribution to this item from the “Development Capital” segment illustrates the difficult first half-year at Groupe Flo, EMG and CKT Projects.

In the interpretation of the “Income taxes” item (68.7 million euros), account should be taken of the fact that i) 48.1 million euros profit is contributed from equity accounting, and that the taxes charged on that are not visible, and that ii) 17.9 million euros in deferred taxes were recognized as a result of the remeasurement following the acquisition of exclusive control over Tour&Taxis pursuant to IFRS 3.

Marine Engineering & Infrastructure

contribution to AvH group results:

70.6 million euros

With 73.0 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:

51.9 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:

40.2 million euros

Leasinvest Real Estate - LRE (AvH 30.01%) is under the exclusive control of Extensa and is therefore fully included in consolidation. In this segment also Extensa (AvH 100%), Anima Care (AvH 100%) and Residalya (AvH 87.42%) are fully consolidated while Groupe Financière Duval (AvH 41.1%) is entered in the books using the equity method.

In 1H 2015, a remeasurement of 42.1 million euros net was recognized in this segment following the acquisition of exclusive control over the companies that own the Tour&Taxis site.

Energy & Resources

contribution to AvH group results:

4.7 million euros

Sipef (26.8%), Oriental Quarries & Mines (50%), Max Green (18.9%) and the Consortium Telemond (50%) are all jointly controlled participations, and are therefore included according to the equity accounting method. The minority interest in Sagar Cements (18.6%) is also listed in this way in AvH’s consolidated accounts. Since AvH had in the past already entirely written off its stake in Max Green, therefore this company did not have an impact on the group result in 1H 2015.

Development Capital

contribution to AvH group results:

-5.7 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:

-3.1 million euros

Besides operating expenses, the contribution of AvH & subholdings in the group’s consolidated financial statements is to a large extent affected by the realization or not of capital gains on sales of shares.

Segment information - consolidated income statement 30-06-2014

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2014*
Revenue	1,946,512	85,552	50,204	148	58,889	2,314	-2,266	2,141,354
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
Other operating income	44	160	0	0	234	1,717	-811	1,344
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
Operating expenses (-)	-1,852,808	-62,584	-29,527	-118	-58,894	-6,779	2,866	-2,007,843
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 (-)	-114,050	-2,526	-1,425		-1,288	-327		-119,616
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
Profit (loss) on assets/liabilities designated at fair value through profit and loss	0	0	-780	0	0	0	0	-780
Financial assets held for trading								0
Investment property			-780					-780
Profit (loss) on disposal of assets	4,041	0	1,905	0	6,580	0	0	12,526
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
Profit (loss) from operating activities	97,789	23,128	21,802	30	6,809	-2,748	-210	146,601
Finance income	17,905	18	2,460	5	548	118	-203	20,851
Interest income	5,765	18	1,511	5	478	118	-203	7,693
Other finance income	12,140		948		70			13,158
Finance costs (-)	-24,617	0	-9,999	0	-539	-1,792	413	-36,534
Interest expenses (-)	-12,878		-6,730		-328	-902	413	-20,425
Other finance costs (-)	-11,739		-3,269		-211	-889		-16,109
Derivative financial instruments designated at fair value through profit and loss	0	356	-418	0	0	0		-62
Share of profit (loss) from equity accounted investments	7,286	40,230	-17	6,825	-1,197	-17		53,110
Other non-operating income	0	0	0	0	0	0		0
Other non-operating expenses (-)	0	0	0	0	0	0		0
Profit (loss) before tax	98,363	63,732	13,828	6,859	5,621	-4,438	0	183,965
Income taxes	-28,708	-7,179	-806	-8	-621	-44	0	-37,365
Deferred taxes	4,170	-1,335	491		-355	-38		2,932
Current taxes	-32,878	-5,844	-1,297	-8	-265	-5		-40,297
Profit (loss) after tax from continuing operations	69,655	56,554	13,022	6,851	5,000	-4,481	0	146,601
Profit (loss) after tax from discontinued operations	0	0	0	0	0	0		0
Profit (loss) of the period	69,655	56,554	13,022	6,851	5,000	-4,481	0	146,601
Minority interests	26,984	11,940	9,443	0	1,395	0		49,761
Share of the group	42,671	44,614	3,579	6,852	3,605	-4,481		96,839

*The results at 30/06/2014 were restated following the final PPA exercise on CFE/DEME as explained in Note 5 to the 2014 Financial Statements. As a result of the restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise', the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387).

Segment information - consolidated balance sheet 30-06-2015 - assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2015
I. Non-current assets	2,498,835	3,607,770	1,262,201	195,924	254,547	45,034	-17,411	7,846,899
Intangible assets	104,658	8,206	48,048			54		160,966
Goodwill	181,747	134,247	22,695					338,690
Tangible assets	1,782,666	38,209	124,621		18,582	10,549		1,974,627
Investment property	2,749		902,223					904,972
Participations accounted for using the equity method	155,909	552,904	59,991	195,924	205,723	3,932		1,174,384
Financial fixed assets	143,040	344	77,101		24,348	25,142	-17,411	252,564
Available for sale financial fixed assets	7,559	3	73,923		28	7,722		89,236
Receivables and warranties	135,481	341	3,178		24,320	17,420	-17,411	163,329
Non-current hedging instruments	640	1,552	1,513					3,705
Amounts receivable after one year	18,109	87,659	24,677		5,645	3,500		139,590
Trade receivables	416							416
Finance lease receivables		87,659	24,438					112,097
Other receivables	17,694		239		5,645	3,500		27,077
Deferred tax assets	109,315	8,802	1,332		248	1,857		121,554
Banks - receivables from credit institutions and clients after one year		2,775,847						2,775,847
II. Current assets	1,935,300	1,753,776	408,939	4,193	271,251	111,415	-306,969	4,177,905
Inventories	104,104		17,321		304			121,729
Amounts due from customers under construction contracts	162,393		253,460		9,844			425,697
Investments	10	577,220	16		2,605	37,548		617,400
Available for sale financial assets		577,220	16		2,605	37,548		617,390
Financial assets held for trading	10							10
Current hedging instruments	3,264	1,442						4,706
Amounts receivable within one year	1,203,911	101,236	65,166	3,913	244,059	41,334	-306,754	1,352,864
Trade debtors	1,095,462		22,881		9,617	2,366	-2,334	1,127,992
Finance lease receivables		42,702	252					42,954
Other receivables	108,449	58,534	42,033	3,913	234,442	38,968	-304,420	181,918
Current tax receivables	6		1,917	21	80	597		2,621
Banks - receivables from credit institutions and clients within one year		1,059,736						1,059,736
Banks - loans and advances to banks		62,017						62,017
Banks - loans and receivables (excl. finance leases)		890,459						890,459
Banks - cash balances with central banks		107,260						107,260
Cash and cash equivalents	418,020	8,037	66,187	259	12,936	31,263		536,702
Time deposits for less than three months	48,504	0	6,040	222	6,453	27,284		88,504
Cash	369,515	8,037	60,147	37	6,483	3,979		448,199
Deferred charges and accrued income	43,592	6,105	4,871	1	1,422	673	-214	56,449
III. Assets held for sale			2,009		27,222			29,231
Total assets	4,434,135	5,361,546	1,673,149	200,117	553,020	156,449	-324,380	12,054,035

Segment information - consolidated balance sheet 30-06-2015 - equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	30-06-2015
I. Total equity	1,411,288	1,203,668	538,559	199,941	505,560	-195,751		3,663,266
Shareholders' equity - group share	872,140	979,790	296,284	198,830	371,700	-195,755		2,522,989
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	880,885	969,242	295,281	183,104	371,741	-302,718		2,397,535
Revaluation reserves	-8,745	10,548	1,003	15,726	-41	11,756		30,247
Securities available for sale		5,680	8,813	46	2,869	10,035		27,443
Hedging reserves	-4,161	-739	-8,530		-276			-13,707
Actuarial gains (losses) defined benefit pension plans	-5,376	-55		-417	-241	1,721		-4,367
Translation differences	792	5,661	721	16,097	-2,393			20,878
Treasury shares (-)						-18,700		-18,700
Minority interests	539,148	223,878	242,275	1,111	133,860	4		1,140,276
II. Non-current liabilities	1,083,380	873,770	745,970		7,528	4,563	-17,411	2,697,800
Provisions	94,064	688	5,790		133			100,675
Pension liabilities	42,162	3,580	410		26			46,177
Deferred tax liabilities	155,815	571	69,231		488	1,190		227,295
Financial debts	702,616		619,524		6,881		-17,411	1,311,609
Bank loans	288,203		499,315					787,518
Bonds	306,055		98,436					404,491
Subordinated loans	300		8,021				-5,000	3,321
Finance leases	104,074		2,245		6,881			113,199
Other financial debts	3,984		11,507				-12,411	3,080
Non-current hedging instruments	21,457	9,342	36,126					66,925
Other amounts payable after one year	67,266	8,218	14,890			3,373		93,747
Banks - debts to credit institutions, clients & securities		851,371						851,371
Banks - deposits from credit institutions								0
Banks - deposits from clients		786,586						786,586
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		64,777						64,777
III. Current liabilities	1,939,467	3,284,108	388,619	176	26,058	347,637	-306,969	5,679,096
Provisions	36,835		117					36,952
Pension liabilities		254						254
Financial debts	126,546		302,004		1,397	344,062	-304,015	469,995
Bank loans	101,913		124,619					226,532
Bonds								0
Finance leases	14,659		1,136		1,397			17,192
Other financial debts	9,974		176,249			344,062	-304,015	226,271
Current hedging instruments	26,799	1,265	133					28,197
Amounts due to customers under construction contracts	203,743				5,407			209,149
Other amounts payable within one year	1,471,425	15,396	61,092	171	17,048	3,308	-1,731	1,566,710
Trade payables	1,242,361	53	23,704	171	8,761	606	-1,231	1,274,426
Advances received	1,507		4,340					5,846
Amounts payable regarding remuneration and social security	130,463	7,616	16,145		5,276	763		160,263
Other amounts payable	97,095	7,727	16,902		3,011	1,940	-500	126,175
Current tax payables	36,905	3,676	5,942	1	830	15		47,368
Banks - debts to credit institutions, clients & securities		3,256,317						3,256,317
Banks - deposits from credit institutions		74,511						74,511
Banks - deposits from clients		3,051,322						3,051,322
Banks - debt certificates including bonds		128,111						128,111
Banks - subordinated liabilities		2,373						2,373
Accrued charges and deferred income	37,213	7,200	19,332	4	1,377	251	-1,223	64,154
IV. Liabilities held for sale					13,874			13,874
Total equity and liabilities	4,434,135	5,361,546	1,673,149	200,117	553,020	156,449	-324,380	12,054,035

Comments on the segment information - balance sheet

As at 30 June 2015, the balance sheet total amounted to 12,054.0 million euros, or 564.6 million euros up on 31/12/2014. This increase is to be found primarily in the "Real Estate, Leisure & Senior Care" (+427.4 million euros) and "Private Banking" (+203.6 million euros) segments.

The increase at "Real Estate, Leisure & Senior Care" is the result of the additional investment by Extensa in the Tour&Taxis site following the buyout at the beginning of 2015 of the co-shareholders who until then held 50% in the Tour&Taxis companies. This transaction has given Extensa exclusive control over those companies, which as a result are now fully consolidated in the accounts of AvH with effect from 2015.

The balance sheet development in the "Private Banking" segment reflects the increase in loans and other assets at Bank J.Van Breda & C°. As has already been pointed out earlier, the full consolidation of Bank J.Van Breda & C° leads to the inclusion of substantial items on both the assets and liabilities side of the balance sheet. Therefore they have been regrouped in the balance sheet in specific items which at 30 June 2015 represented a total of 3,836 million euros on the assets side, or 32% of the balance sheet total.

The increase in "Intangible assets" and "Goodwill" is essentially connected with the acquisition of 87.42% in HPA/Residalya, resulting in the recognition of its intangible assets (exploitation) and goodwill in AvH's consolidated financial statements. It should be pointed out that an amount of 88.1 million euros goodwill is included in the carrying value of the equity accounted companies and that the balance sheet of Delen Investments, an equity accounted group company, contains an item 'Clients' of 235.8 million euros.

The increase in tangible assets is to be found primarily in the "Marine Engineering & Infrastructure" segment. It reflects the new investments in the fleet of DEME, which has several vessels under construction, and which in the first half-year acquired control over the assets (such as the Innovation) which were previously held in partnership with Hochtief.

In the real estate segment, the increase is primarily the result of the completion of the newly built residences of Anima Care, more particularly the residential care centre Aquamarijn (Kasterlee), which opened at the end of March 2015.

Bank J.Van Breda & C° further expanded its credit portfolio during 1H 2015, resulting in an increase in those items, both in the long-term and short-term parts.

The evolution of cash and cash equivalents should be seen in conjunction with the evolution of the financial debts. DEME in particular financed part of its investments during the first six months with liquid assets. In the "Private Banking" segment, the short-term liquidities of Bank J.Van Breda & C° at 30/06/2015 are for the most part kept at the National Bank. The cash generated in the "Development Capital" segment from, among other things, the sale of Hertel was deposited with the group's coordination centre.

For details of movements in the equity of AvH and its various constituents, see the statement of changes in equity under section 5 of this report.

The 60.3 million euros which AvH had recognized on 31 December 2013 under the item 'Provisions' as contingent liability for risks of CFE, and of which 7.5 million euros (group share 4.5 million euros) was reversed in the course of 2014 because the risks in question at CFE were either no longer present or were reported in CFE's own financial statements, was further reduced by 1.15 million euros in the first six months of 2015 (group share 0.7 million euros).

The increase in deferred tax liabilities in the real estate segment is primarily accounted for by the acquisition of control over the Tour&Taxis companies by Extensa as described above. In accordance with IFRS 3 'Business Combinations', this acquisition of control led to a remeasurement through profit and loss of Extensa's existing stake. The goodwill that was generated as a result was allocated to the assets of the Tour&Taxis project, including the recognition of a (deferred) tax effect as a result of that allocation.

The financial debts increased in the "Real Estate, Leisure & Senior Care" segment as a result of the acquisition of control over the Tour&Taxis companies by Extensa and of the evolution of the development projects on the "Tour&Taxis" site in Brussels and the Cloche d'Or site in Luxembourg and full consolidation of HPA/Residalya.

On the other hand, AvH repaid in advance the remaining portion of the long-term debt it had incurred at the end of 2013 to finance the acquisition of CFE. The short-term financial debt in the "AvH & Subholdings" segment consists, besides 39.9 million euros in commercial paper, mainly of deposits made by other group companies with AvH Coordination Centre.

The assets and liabilities held for sale as at 30 June 2015 are mainly accounted for by the Handling Automation division of Agidens (formerly Egemin), of which the sale to the German industrial group Kion was finalized in August 2015.

Segment information - consolidated balance sheet 31-12-2014 - assets

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2014
I. Non-current assets	2,244,521	3,473,185	1,026,542	183,030	331,096	36,229	-8,219	7,286,383
Intangible assets	98,528	8,949	10,617		923	74		119,091
Goodwill	178,972	134,247	6,139					319,358
Tangible assets	1,531,823	37,907	94,525		20,706	10,700		1,695,661
Investment property	2,749		727,411					730,161
Participations accounted for using the equity method	171,350	534,353	97,887	183,030	208,497	4,025		1,199,141
Financial fixed assets	118,479	143	62,925		95,066	15,950	-8,219	284,345
Available for sale financial fixed assets	5,362	3	62,904		72,855	7,722		148,847
Receivables and warranties	113,117	140	21		22,211	8,228	-8,219	135,498
Non-current hedging instruments	674	426	1,846					2,946
Amounts receivable after one year	25,758	86,551	24,598		5,645	3,624		146,176
Trade debtors								0
Finance lease receivables		86,551	24,438					110,989
Other receivables	25,758		160		5,645	3,624		35,187
Deferred tax assets	116,186	11,092	595		259	1,857		129,988
Banks - receivables from credit institutions and clients after one year		2,659,517						2,659,517
II. Current assets	2,117,889	1,684,744	201,038	3,975	238,882	86,874	-179,993	4,153,408
Inventories	108,452		15,817		2,002			126,271
Amounts due from customers under construction contracts	151,189		89,587		8,244			249,020
Investments	14	606,996	18		3,048	24,651		634,727
Available for sale financial assets		606,996	18		3,048	24,651		634,713
Financial assets held for trading	14							14
Current hedging instruments	4,303	1,451						5,754
Amounts receivable within one year	1,087,715	62,884	69,474	3,700	179,455	32,016	-179,858	1,255,386
Trade debtors	998,702		14,557		30,902	3,666	-3,547	1,044,280
Finance lease receivables		42,857	502					43,359
Other receivables	89,013	20,027	54,415	3,700	148,553	28,350	-176,311	167,747
Current tax receivables	7,078		622	20	50	558		8,327
Banks - receivables from credit institutions and clients within one year		910,351						910,351
Banks - loans and advances to banks		64,722						64,722
Banks - loans and receivables (excl. finance leases)		842,978						842,978
Banks - cash balances with central banks		2,651						2,651
Cash and cash equivalents	726,780	97,450	23,668	255	44,902	29,172		922,226
Time deposits for less than three months	79,508		6,333		28,985	24,333		139,160
Cash	647,272	97,450	17,334	255	15,916	4,838		783,066
Deferred charges and accrued income	32,359	5,612	1,852		1,181	479	-135	41,347
III. Assets held for sale	31,447		18,137					49,584
Total assets	4,393,857	5,157,929	1,245,717	187,005	569,978	123,103	-188,212	11,489,375

Segment information - consolidated balance sheet 31-12-2014 - equity and liabilities

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital	AvH & subholdings	Eliminations between segments	Total 2014
I. Total equity	1,347,629	1,136,073	464,387	186,993	512,125	-147,838		3,499,369
Shareholders' equity - group share	832,474	926,468	226,706	185,881	378,509	-147,841		2,402,197
Issued capital						113,907		113,907
Share capital						2,295		2,295
Share premium						111,612		111,612
Consolidated reserves	843,435	917,390	229,707	181,390	380,757	-248,671		2,304,007
Revaluation reserves	-10,960	9,078	-3,001	4,491	-2,248	8,951		6,312
Securities available for sale		7,079	7,917	46	3,087	7,194		25,322
Hedging reserves	-4,248	-872	-11,159		-367			-16,646
Actuarial gains (losses) defined benefit pension plans	-5,369	-55		-355	-1,269	1,758		-5,290
Translation differences	-1,344	2,926	242	4,800	-3,698			2,926
Treasury shares (-)						-22,029		-22,029
Minority interests	515,155	209,604	237,681	1,112	133,616	4		1,097,172
II. Non-current liabilities	1,079,120	922,843	536,782		9,783	61,236	-8,219	2,601,546
Provisions	93,659	338	4,927		957			99,881
Pension liabilities	42,837	3,532			29	4		46,403
Deferred tax liabilities	142,973	713	11,162		1,146	1,232		157,226
Financial debts	702,607		469,089		7,650	60,000	-8,219	1,231,127
Bank loans	328,511		363,708			60,000		752,219
Bonds	306,895		97,215					404,110
Subordinated loans	300		7,987				-5,000	3,287
Finance leases	62,957				7,650			70,607
Other financial debts	3,945		178				-3,219	904
Non-current hedging instruments	16,310	12,232	37,766					66,308
Other amounts payable after one year	80,734	8,327	13,839					102,900
Banks - debts to credit institutions, clients & securities		897,701						897,701
Banks - deposits from credit institutions								0
Banks - deposits from clients		832,418						832,418
Banks - debt certificates including bonds		8						8
Banks - subordinated liabilities		65,275						65,275
III. Current liabilities	1,947,943	3,099,014	244,547	12	48,070	209,704	-179,993	5,369,297
Provisions	31,846		117					31,963
Pension liabilities		261						261
Financial debts	213,027		207,145		1,444	205,453	-175,311	451,759
Bank loans	159,595		82,783					242,377
Bonds								0
Finance leases	7,538		5		1,444			8,986
Other financial debts	45,895		124,358			205,453	-175,311	200,395
Current hedging instruments	22,111	1,997	462					24,569
Amounts due to customers under construction contracts	231,708				15,015			246,723
Other amounts payable within one year	1,354,634	16,181	22,800	9	27,717	3,980	-2,352	1,422,970
Trade payables	1,155,336	24	9,790	9	17,118	494	-1,352	1,181,419
Advances received	1,617							1,617
Amounts payable regarding remuneration and social security	115,031	7,558	3,988		9,566	2,879		139,022
Other amounts payable	82,650	8,599	9,022		1,034	607	-1,000	100,911
Current tax payables	53,775	3,892	2,262		1,023	11		60,963
Banks - debts to credit institutions, clients & securities		3,068,832						3,068,832
Banks - deposits from credit institutions		12,432						12,432
Banks - deposits from clients		2,903,509						2,903,509
Banks - debt certificates including bonds		138,653						138,653
Banks - subordinated liabilities		14,238						14,238
Accrued charges and deferred income	40,841	7,851	11,761	3	2,871	260	-2,330	61,257
IV. Liabilities held for sale	19,164							19,164
Total equity and liabilities	4,393,857	5,157,929	1,245,717	187,005	569,978	123,103	-188,212	11,489,375

Segment information - consolidated cash flow statement 30-06-2015

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital & AvH, subhold.	Eliminations between segments	30-06-2015
I. Cash and cash equivalents, opening balance	726,780	97,450	23,668	255	74,073		922,226
Profit (loss) from operating activities	155,148	29,183	92,020	31	125	-271	276,236
Reclassification 'Profit (loss) on disposal of assets' to cash flow from divestments	-18,428	-409	-613		-7,543		-26,993
Dividends from participations accounted for using the equity method	935	31,991			8,885		41,811
Other non-operating income (expenses)		783					783
Income taxes	-53,604	-10,663	-20,533		-475		-85,275
Non-cash adjustments							
Depreciation	130,411	2,787	4,194		1,452		138,843
Impairment losses	6,870	89	-423		3,601		10,137
Share based payment	71	-904	542		344		54
Profit (loss) on assets/liabilities designated at fair value through profit and loss			-67,491				-67,491
(Decrease) increase of provisions	4,951	392	327		-824		4,845
(Decrease) increase of deferred taxes	16,795	2,985	17,641		-161		37,261
Other non-cash expenses (income)	-10,322	1,546	-236		58		-8,954
Cash flow	232,827	57,780	25,428	31	5,462	-271	321,257
Decrease (increase) of working capital	-60,131	-169,651	-15,769	-50	-13,943	44,124	-215,421
Decrease (increase) of inventories and construction contracts	-34,792		-10,972		-9,511		-55,275
Decrease (increase) of amounts receivable	-118,166	-39,460	424	-214	9,123	44,124	-104,168
Decrease (increase) of receivables from credit institutions and clients (banks)		-269,424					-269,424
Increase (decrease) of liabilities (other than financial debts)	94,101	-303	-3,970	162	-12,692		77,298
Increase (decrease) of debts to credit institutions, clients & securities (banks)		146,831					146,831
Decrease (increase) other	-1,275	-7,295	-1,250	2	-864		-10,682
Cash flow from operating activities	172,696	-111,872	9,659	-19	-8,481	43,853	105,836
Investments	-192,341	-132,685	-132,262	0	-37,075	9,132	-485,231
Acquisition of intangible and tangible assets	-134,247	-2,347	-15,413		-1,373		-153,381
Acquisition of investment property			-10,806				-10,806
Acquisition of financial fixed assets	-47,918		-106,026		-13,131		-167,074
New amounts receivable	-10,176	-201	-17		-11,567	9,132	-12,829
Acquisition of investments		-130,137			-11,004		-141,141
Divestments	44,532	155,121	22,861	0	89,450	0	311,964
Disposal of intangible and tangible assets	22,022		89		75		22,186
Disposal of investment property			22,656				22,656
Disposal of financial fixed assets	20,424				87,662		108,085
Reimbursements of amounts receivable	2,087		113		17	0	2,217
Disposal of investments		155,121	2		1,696		156,819
Cash flow from investing activities	-147,809	22,436	-109,401	0	52,375	9,132	-173,267
Financial operations							
Interest received	5,103	23	558	4	603	-184	6,107
Interest paid	-19,195		-7,224		-700	456	-26,664
Other financial income (costs)	-6,021		-3,497		-767		-10,285
Decrease (increase) of treasury shares					2,556		2,556
(Decrease) increase of financial debts	-277,619		138,096		-6,692	-53,256	-199,471
Distribution of profits					-60,363		-60,363
Dividends paid to minority interests	-52,099		-16,032		30,291		-37,840
Cash flow from financial activities	-349,832	23	111,902	4	-35,072	-52,985	-325,960
II. Net increase (decrease) in cash and cash equivalents	-324,945	-89,413	12,160	-15	8,822		-393,391
Transfer between segments	1,701		24,527		-26,228		0
Change in consolidation scope or method	10,598		5,357		-12,882		3,073
Capital increases (minority interests)	348						348
Impact of exchange rate changes on cash and cash equivalents	3,538		476	19	414		4,447
III. Impact of exchange rate changes on cash and cash equivalents	418,020	8,037	66,187	259	44,199		536,702

Comments on the segment information - consolidated cash flow statement

The consolidated cash flow increased by 68.8 million euros (+27%) compared to the first half of 2014. This increase is attributable to the significant growth in the operating profits of the fully consolidated group companies (particularly DEME and Extensa) and the higher dividends received from group companies with equity method accounting (mainly Delen Investments). The increased operating profit also means much higher income taxes, however.

The 'Adjustments for non-cash items' contains a.o. the impairment on Traxys that was booked in anticipation of the sale that will be finalized in 3Q 2015. These non-cash adjustments also contain the 'fair value' adjustments to the real estate investments of Leasinvest Real Estate (8.0 million euros) and Extensa (59.4 million euros). The latter amount contains 60.0 million euros in gross revaluation income on Tour&Taxis which, after the recognition of 17.9 million euros in deferred taxes, results in a (net) remeasurement income of 42.1 million euros, which is referred to in the comments on the consolidated income statement.

The working capital increased by 215.4 million euros in the first half-year, which is 8.3% more than at June 30, 2014. The increase is primarily located in the "Marine Engineering & Infrastructure" segment (where DEME and CFE draw additional working capital) and in the "Private Banking" segment. Lending (163 million euros) actually increased faster than client deposits (89.6 million euros) at Bank J. Van Breda & C°, while interbank receivables (mainly deposits held at the National Bank of Belgium) grew substantially. In addition, Finaxis has not yet passed on the dividends received from Delen Investments and Bank J. Van Breda & C° (46.2 million euros).

The fully consolidated group companies invested 485.2 million euros in the first six months. DEME (127.4 million euros), CFE (6.0 million euros) and Anima Care (11.3 million euros) account for most of the 153.4 million euros of investment in intangible and tangible assets. The 10.8 million euros for the 'Acquisition of investment property' item relates to acquisitions by LRE and Extensa (T&T).

The 167.1 million euros for 'Acquisition of financial fixed assets' includes a.o. the acquisition by DEME of 50% of HGO (prior to that transaction, HGO was held 50/50 by DEME and Hochtief), the acquisition of 50% of the Tour&Taxis companies by Extensa, the purchase of 87.42% in HPA/Residalya by AvH, and the investment in CKT Projects (previously Hertel Offshore) by Sofinim.

130.1 million euros of the 'Acquisition of investments' item (141.1 million euros) relates to the investment portfolio of Bank J. Van Breda & C°. That is far less than in 1H 2014, but should also be seen in conjunction with the 'Disposal of investments' item.

The divestments yielded 312.0 million euros. The increase in 'Disposal of tangible assets' is explained by the sale by DEME of some old vessels from its fleet. Leasinvest Real Estate sold its 'Kiem' and 'Canal Logistics Phase II' real estate.

The 'Disposal of financial fixed assets' item includes the sale of the road-building operations of Van Wellen by CFE, and Sofinim selling its stake in Hertel.

As was already pointed out earlier, the divestment of 155.1 million euros by Bank J. Van Breda & C° should be seen in conjunction with the 130.1 million euros worth of investment as part of the bank's overall investment policy.

On balance, a total of 199.5 million euros of financial debts was repaid across the different segments. This is accounted for, on the one hand, by the repayment of financial liabilities by DEME, using its available cash, and, on the other hand, by the drawdown of additional debt by Extensa, Anima Care and LRE, o.a.

It should be noted that the debt position as shown in the balance sheet as at June 30, 2015, was also influenced by the full consolidation of new group companies, including the debts on their balance sheets (HGO, Tour&Taxis, HPA/Residalya, etc). The inclusion of the liquidity of those companies is contained in the 'Change in consolidation scope or method' item.

'Transfers between segments' in 2015 relates primarily to the full payment by AvH of the capital of Anima Care of 2 million euros, the capital increases at Rent-A-Port and Rent-A-Port Energy, and the acquisition of 87.42% of the French retirement home group HPA/Residalya.

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

(€ 1,000)	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5 & 6		
	Marine Engineering & Infrastructure	Private Banking	Real Estate, Leisure & Senior Care	Energy & Resources	Development Capital & AvH, subhold.	Eliminations between segments	30-06-2014*
I. Cash and cash equivalents, opening balance	463,754	180,936	20,784	64	101,470		767,009
Profit (loss) from operating activities	97,789	23,128	21,802	30	4,061	-210	146,601
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	-20,525	-7,179	-806	-8	-664		-29,182
Non-cash adjustments							
Depreciation	114,050	2,526	1,425		1,615		119,616
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	-4,170	1,335	-491		394		-2,932
Other non-cash expenses (income)	-2,085	4,398	295		-18		2,590
Cash flow	181,239	44,896	21,395	22	5,152	-210	252,493
Decrease (increase) of working capital	-48,944	-139,665	5,850	-62	-47,946	31,830	-198,938
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
Cash flow from operating activities	132,295	-94,769	27,244	-40	-42,795	31,620	53,555
Investments	-67,176	-366,055	-15,311		-2,853		-451,394
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
Divestments	6,438	338,138	11,943	0	38,413		394,932
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
Cash flow from investing activities	-60,738	-27,917	-3,368	0	35,560		-56,462
Financial operations							
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
Cash flow from financial activities	-98,063	18	-13,919	5	-9,380	-31,620	-152,959
II. Net increase (decrease) in cash and cash equivalents	-26,506	-122,668	9,958	-35	-16,615		-155,866
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
III. Cash and cash equivalents - ending balance	443,897	58,268	32,583	31	82,864		617,644

*The restatement of the consolidated income statement at 30/06/2014 with (retroactive) adjustment for the effects of the 'PPA exercise' wrt CFE/DEME, makes that the half-year profit (group share) stands K€ 452 higher than the figure reported on 28 August 2014 (K€ 96,387). The cash flow statement at 30/06/2014 was restated accordingly.

7. Notes to the financial statements

7.1. Basis for the presentation of the financial statements

The consolidated financial statements of Ackermans & van Haaren are prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations effective on 30 June 2015, as approved by the European Commission. The applied accounting principles have not changed since the end of 2014.

7.2. Changes in consolidation scope

- In January 2015, Extensa acquired full control over the companies that own the Tour&Taxis site in Brussels through the acquisition of the remaining 50% of the shares from its joint venture partners. As a result of that acquisition, Extensa must remeasure its original interests, while the respective Tour&Taxis companies are now fully consolidated in the financial statements of AvH.
- In January 2015, AvH acquired the 87.42% stake which Groupe Financière Duval owned in the French retirement home operator Residalya. The management of Residalya has the option to sell its 6.1% stake to AvH under certain conditions. On the basis of the agreements that were announced in January with respect to Groupe Financière Duval, AvH will swap its shares in Holding Groupe Duval / Groupe Financière Duval for a 53.5% stake in Patrimoine & Santé, the company that owns the real estate of 22 retirement homes operated by Residalya. As at 30 June 2015, that swap transaction had not yet been initiated.
- In March 2015, Sofinim announced the sale of its stake in Hertel to the French industrial group Altrad. This transaction, which had to be approved by the competition authorities in several countries, was closed in June 2015. Sofinim had a 47.5% stake in Hertel.
- As part of the agreement on the sale of Hertel, Sofinim, together with NPM Capital and Hertel management, acquired the offshore activities of Hertel, which are now continued under the name CKT Projects. Sofinim's stake is 47.5% and is recognized using the equity method.
- When the Euro Media Group shareholding was restructured in 2014, whereby PAI acquired control over EMG and Sofinim maintained its 22.5% stake, the rental activity Transpalux was taken over by the (former) EMG shareholders. Unlike in 2014, when this participation was classed as 'available for sale', it was accounted for at the beginning of 2015 using the equity method. Sofinim owns 45% of the Transpalux shares, half of which were acquired at a variable acquisition cost.
- In May 2015, DEME finalized the agreement with Hochtief for the acquisition of 50% in HGO; as a result, the subsidiary GeoSea acquired full ownership of, among other things, the jack-up vessels Innovation and Thor. This transaction leads to the full consolidation of HGO in the financial statements of DEME (and of AvH). The activities with regard to the determination of the fair value of the identifiable assets and liabilities in accordance with IFRS 3 has not yet been completed. IFRS 3 allows a period of 1 year for this.

Participations accounted for using the equity method

(€ 1,000)	30-06-2015	30-06-2014
Participations accounted for using the equity method		
■ Marine Engineering & Infrastructure	155,909	158,842
■ Private Banking	552,904	493,321
■ Real Estate, Leisure & Senior Care	59,991	97,543
■ Energy & Resources	195,924	157,278
■ Development Capital	205,723	233,676
■ AvH & subholdings	3,932	3,754
Total	1,174,384	1,144,416

7.3. 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.

7.4. Earnings per share

	30-06-2015	30-06-2014
I. Continued and discontinued operations		
Net consolidated profit, share of the group (€ 1,000)	158,613	96,839
Weighted average number of shares ⁽¹⁾	33,141,296	33,141,003
Basic earnings per share (€)	4.79	2.92
Net consolidated profit, share of the group (€ 1,000)	158,613	96,839
Weighted average number of shares ⁽¹⁾	33,141,296	33,141,003
Impact stock options	161,382	130,854
Adjusted weighted average number of shares	33,302,678	33,271,856
Diluted earnings per share (€)	4.77	2.91
II. Continued activities		
Net consolidated profit from continued activities, share of the group (€ 1,000)	159,217	96,839
Weighted average number of shares ⁽¹⁾	33,141,296	33,141,003
Basic earnings per share (€)	4.80	2.92
Net consolidated profit from continued activities, share of the group (€ 1,000)	159,217	96,839
Weighted average number of shares ⁽¹⁾	33,141,296	33,141,003
Impact stock options	161,382	130,854
Adjusted weighted average number of shares	33,302,678	33,271,856
Diluted earnings per share (€)	4.78	2.91

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

7.5. Number of treasury shares

In the first half of 2015, AvH bought no treasury shares to hedge stock option obligations to its staff. During that same period, beneficiaries of the stock option plan exercised options on 55,500 AvH shares. As at 30 June 2015, AvH had granted options on a total of 340,500 AvH shares. To hedge that obligation, AvH had a total 324,500 treasury shares in portfolio on that same date.

In addition, 312,135 AvH shares were purchased and 310,506 AvH shares sold in the first six months of 2015 as part of the agreement that AvH had concluded with Kepler Cheuvreux to support the liquidity of the AvH share. Kepler Cheuvreux acts entirely autonomously in those transactions, but as they are carried out on behalf of AvH, the net purchase of 1,629 AvH shares in this context has an impact on AvH's equity. On balance, that means a purchase of 1,629 AvH shares, putting the total number of shares held by AvH as part of this liquidity agreement at 4,173.

	30-06-2015	30-06-2014
Treasury shares as part of the stock option plan		
Opening balance	380,000	358,500
Acquisition of treasury shares	0	0
Disposal of treasury shares	-55,500	-15,000
Ending balance	324,500	343,500

	30-06-2015	30-06-2014
Treasury shares as part of the liquidity contract		
Opening balance	2,544	3,025
Acquisition of treasury shares	312,135	313,589
Disposal of treasury shares	-310,506	-309,836
Ending balance	4,173	6,778

7.6. Impairments

During the first six months of 2015, AVH and the fully consolidated group companies recognized only limited impairments. AvH recognized such an impairment loss against the results as at June 30, 2015, on its stake in Trasy ahead of a transaction that will be closed in 3Q2015.

The results of both Euro Media Group and Groupe Flo were again negative as at June 30, 2015. In both cases, the management teams were changed and/or strengthened in the previous periods, and various restructuring initiatives were initiated. The situation will be reassessed towards year-end 2015.

The stake in HGD/Financière Duval made a negative contribution to the 2015 half-year result. It should be pointed out here that this loss is partly explained by seasonal effects. Moreover, agreements have been made with Mr Duval to swap this stake for an interest in the company Patrimoine & Santé.

At its meeting of August 25, 2015, the board of directors of CFE discussed its exposure on the Chadian government. This is expected to amount to just below 70 million euros at the year-end. The claims are not disputed. CFE, in close consultation with the Chadian authorities, is looking for a way to resolve the issue of funding for the works. The situation will be re-examined at the end of the financial year 2015.

7.7. Contingent liabilities or contingent assets

AvH derecognized 1.15 million euros (group share 0.7 million euros) worth of contingent liabilities relating to its stake in CFE, since those contingent liabilities were now reported in CFE's own financial statements.

8. Main risks and uncertainties

For a description of the main risks and uncertainties, please refer to our annual report for the financial year ended 31/12/2014. 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.

In 2015, AvH sold or announced the sale of, three participations (or parts of them) from its Development Capital portfolio: Hertel, Egemin Handling Automation, and Trasys. Those sales strengthened the cash position of the AvH group, thereby allowing it to repay all of the debt the group had incurred to finance the acquisition of control over CFE.

AvH and its subsidiaries regularly explore new investment opportunities. Delen Private Bank recently announced the acquisition of an asset manager in the Netherlands; in addition to expanding its fleet with new vessels, DEME acquired full control over the offshore assets which it previously owned jointly with Hochtief; with regard to its interest in Groupe Financière Duval, AvH opted to focus on one particular activity of Duval, namely senior care, a sector in which AvH also operates in Belgium through Anima Care. Extensa, too, which made a substantial investment in the Tour&Taxis project in Brussels, had for a long time already been a 50% shareholder in those companies. New investments are made in areas, or relate to assets, with which AvH, or the participations in question, already have experience.

Several group companies of AvH (such as DEME, CFE, Van Laere, CKT Projects) are actively involved in the execution of projects. This always entails a certain operational risk, but also means that the certain estimates of profitability need to be made at the end of such a project. This is inherent in such activity, as is the risk of disagreements with customers over divergent costs or changes in execution.

As regards the risk of value adjustments on assets, reference is made to section 7.6 Impairments.

In the current market context, AvH is focusing more than ever on its role as proactive shareholder in the companies in which it has a stake. By participating in risk committees, audit committees, technical committees etc. at DEME, CFE, Van Laere and Rent-A-Port, AvH specifically monitors the risks in its contracting division from a very early stage.

9. Overview of the major related party transactions

No transactions with related parties took place during the first half of 2015 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 2014 financial year which could have material consequences for Ackermans & van Haaren's financial position or results.

10. Events after balance sheet date

Trasys

GIB, which is jointly controlled by AvH and Nationale Portefeuillemaatschappij, sold its 84.7% stake in Trasys in mid July 2015 to NRB, subject to the approval of the Belgian Competition Authority. Trasys which generated 74 million euros turnover in 2014 with specialist ICT services to the public sector, international institutions and manufacturing and financial industries was held by GIB since 2006.

Despite the fact that a limited capital loss will be incurred on this transaction (already provided for in the financial statements at 30/06/2015), it will strengthen AvH's cash position by 6.5 million euros. The compounded return on this investment (IRR) since 2006 comes to approximately 7%.

Egemin

On August 7, 2015 the sale of Egemin (division Handling Automation) to the German industrial group Kion was finalized. The remaining activities will be further developed under the new name Agidens and under the direction of CEO Geert Stienen. This transaction will generate a capital gain in 3Q 2015 of approximately 33 million euros (AvH share) in the consolidated financial statements of AvH.

Delen Private Bank

In July 2015, Delen Private Bank reached an agreement with the shareholders and management of Oyens & Van Eeghen on the acquisition of 100% of the shares of this reputable Dutch asset manager. This transaction, which has yet to be approved by the prudential regulatory authorities in the Netherlands and Belgium, is expected to be closed during the fourth quarter of 2015. As at 31 March 2015, Oyens & Van Eeghen had 1.4 billion euros worth of assets under discretionary management, of which 570 million euros for private clients and foundations. Oyens & Van Eeghen has 26 asset managers and staff members, and has branches in Amsterdam and 's-Hertogenbosch.

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 2015 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 2015 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 12,054 million euros and a consolidated profit (share of the group) for the 6 month period then ended of 159 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.

Unqualified conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2015, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Antwerp, 27 August 2015

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 2015

On behalf of the company

Luc Bertrand

*Chairman of
the Executive Committee*

Tom Bamelis

*Member of
the Executive Committee*

John-Eric Bertrand

*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*