

Key figures

2012

Amsteldijk Beheer • Anima

Care • ASCO-BDM •

Atenor • Axe Investments • Bank J. Van

Breda & C° • Corelio • Delen Investments •

DEME • Distriplus • Egemin • Euro Media

Group • Extensa • Financière Duval •

Groupe Flo • Hertel • Leasinvest Real Estate

• Manuchar • Max Green • NMC • NMP •

Oriental Quarries & Mines • Rent-A-Port

• Sagar Cements • Sipef • Spanogroup •

Telemond • Trasys • Turbo's Hoet Groep

• Van Laere



ACKERMANS & VAN HAAREN

Marine Engineering & Infrastructure

2

DEME's profit contribution decreased in 2012 despite an increase in turnover and a very solid order book. Rent-A-Port contributed positively thanks to the strong performance of its Vietnamese operations.

Key figures 2012

Contribution to the AvH consolidated net result

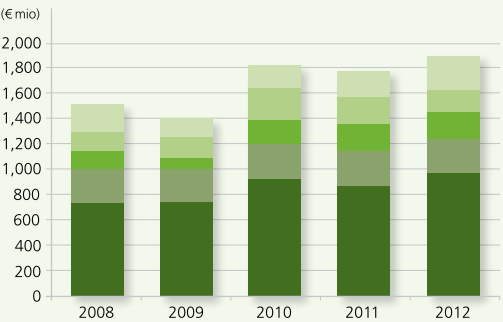
| (€ mio) | 2012 | 2011 |
|--|-------------|-------------|
| DEME | 44.7 | 52.1 |
| Algemene Aannemingen Van Laere | 1.2 | 1.7 |
| Rent-A-Port | 4.8 | -0.8 |
| Nationale Maatschappij der Pijpleidingen | 1.0 | 1.6 |
| Marine Engineering & Infrastructure | 51.7 | 54.6 |

DEME

Despite the persistent economic slowdown in large parts of the world, DEME (AvH 50%) managed to increase its turnover in 2012 to 1,915 million euros (compared to 1,766 million euros in 2011) thanks to a well-filled order book (3,317 million euros compared to 2,404 million euros at the end of 2011) and a strategy that is resolutely focused on a balanced spread of its activities, coupled with a multidisciplinary approach to markets and customers.

DEME: Turnover 2008-2012

- Capital dredging
- Maintenance dredging
- Fallpipe and landfalls
- Environmental works
- Marine works



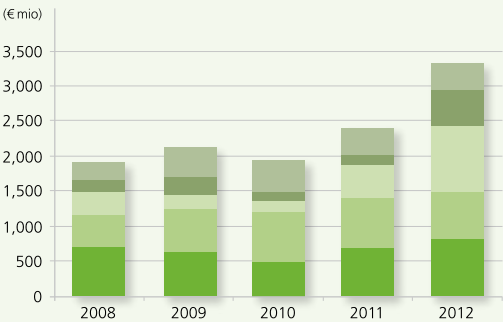
The traditional dredging activities in 2012 represented 65% of DEME's turnover. The ancillary activities, such as environmental works, services to the oil, gas and mining industry, extraction of construction aggregates at sea, and the construction of offshore wind farms, together accounted for the remaining 35% of turnover. GeoSea and Tideway in particular, which specialize in maritime and offshore construction works, witnessed a spectacular growth as a result of the rapidly growing renewable energy market and developments in the oil and gas industry.

The EBITDA increased from 300 million euros in 2011 to 351 million euros, whereas the net result decreased to 89.4 million euros due to higher depreciation expenses resulting from the expansion of the fleet, as well as increased financial costs.

The order book contains a fair number of new orders from across all continents. These include some strategic contracts which the group won for the construction of port and oil & gas infrastructures in Australia and the Persian Gulf. Medco (DEME 44%) signed the New Port Project in Qatar (total value 941 million euros), and the Wheatstone LNG project of Chevron in Australia (total value 916 million euros) was approved. In addition, GeoSea was awarded a contract for the construction and installation of the foundations for the Northwind offshore wind turbine project off the Belgian coast (turnover in excess of 230 million euros).

DEME: Order book 2008-2012

- Benelux
- Europe
- Asia Pacific
- Middle East and India
- Other



In 2012, DEME concluded its ambitious investment programme for the period 2008-2012, and seven new vessels were launched and put into service: the backhoe dredger 'Peter the Great', the DP2 jack-up vessel 'Neptune', the rock cutter dredger 'Ambiorix' (28,000 kW), the state-of-the-art high-tech jack-up vessel 'Innovation', two maintenance vessels 'Arista' and 'Aquata', and finally the seagoing cutter dredger 'Amazone' (12,860 kW). With these vessels, the group has one of the most advanced, efficient and versatile fleets in the world.

DEME

| (€ mio) | 2012 | 2011 |
|------------------------|---------|---------|
| Turnover | 1,914.9 | 1,765.8 |
| EBITDA | 350.9 | 300.4 |
| Net result | 89.4 | 104.1 |
| Equity | 773.7 | 731.0 |
| Net financial position | -741.9 | -651.0 |

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

Algemene Aannemingen
Van Laere

Targeted commercial efforts enabled Algemene Aannemingen Van Laere (AvH 100%) to realize in 2012 another significant increase in turnover (161 million euros, +17% compared to 2011). Several projects were successfully implemented, such as the State Archives in Bruges, the Jetair-Tui hangar at Brussels Airport, and the Genzyme project in Geel. The net result, however, decreased (1.2 million euros compared to 1.7 million euros in 2011) due to the extremely competitive market, some difficult sites and the start-up costs of the parking company Alfa Park. The order book amounted to 131 million euros at the end of the year, which bodes well for 2013.



DEME - Ambiorix

Rent-A-Port

2012 was a breakthrough year for Rent-A-Port (AvH 45%) in several respects, particularly in Vietnam, Oman and Qatar. The project in the industrial zone of Dinh Vu (Vietnam) is a success and will probably be extended to 1,500 ha of industrial land. Negotiations for this project are expected to be completed in the course of 2013. In December, a key contract was signed in Oman between the Omani government and 'Consortium Antwerp Port' for the concession of the port and industrial estates of Duqm for a 30-year period. Rent-A-Port realized a net profit in 2012 of 12.3 million euros.

NMP

NMP (AvH 75%) achieved lower results in 2012 (turnover of 15.9 million euros and net result of 1.4 million euros), due to an exceptional repair cost of an unused pipeline. The project involving adjustments to the propylene pipeline between Antwerp and Geel was successfully and timely completed in 2012. Adjustments to the ethylene pipeline between Antwerp and Feluy were realized as well, while the inline inspection has already been partly carried out.



DEME - Gladstone (Australia)



Van Laere - Lommel

Private Banking

4

The solid performance of Delen Investments and Bank J.Van Breda & C° has raised the volume of assets under management to a record level. The profit contribution of this segment is less than in 2011 due to a one-off negative goodwill which at the time was recognized in the results.

Contribution to the AvH consolidated net result

| (€ mio) | 2012 | 2011 |
|------------------------|-------------|-------------|
| Finaxis-Promofi | -0.2 | -0.2 |
| Delen Investments | 49.3 | 45.0 |
| Bank J.Van Breda & C° | 21.9 | 43.1 |
| ASCO-BDM | 0.5 | 0.2 |
| Private Banking | 71.5 | 88.1 |

Delen Investments

The assets under management of the Delen Investments (AvH 78.75%) group attained a record high of 25,855 million euros at the end of 2012. Both Delen Private Bank (17,884 million euros) and JM Finn (7,971 million euros) contributed to this growth of 14.6% compared to the end of 2011 (22,570 million euros). The group primarily benefited from a major organic net growth, with an inflow of new assets from both existing and new private clients, as well as from the impact of recovering markets on its client portfolio. The gross operating income of Delen Investments increased to 214.8 million euros (2011: 162.5 million euros), primarily thanks to the higher level of assets under management and the recognition of JM Finn & Co for a full year (2011: three

months). The cost - income ratio remained highly competitive at 55.2% (38.8% for Delen Private Bank), but increased substantially as expected in comparison to the previous year (44.2%), as a result of the consolidation of JM Finn for a full financial year. The net profit amounted to 62.6 million euros (57.2 million euros in 2011). The consolidated equity of Delen Investments (group share) at the end of 2012 stood at 414.5 million euros (364.3 million euros at the end of 2011). The group is more than adequately capitalized and amply satisfies the Basel II and Basel III criteria with respect to equity. The Core Tier I capital ratio stood at 23.1% and remained well above the industry average, taking into account the acquisition of the stake in JM Finn and the long-term commitment to buy out minority shareholders in JM Finn.

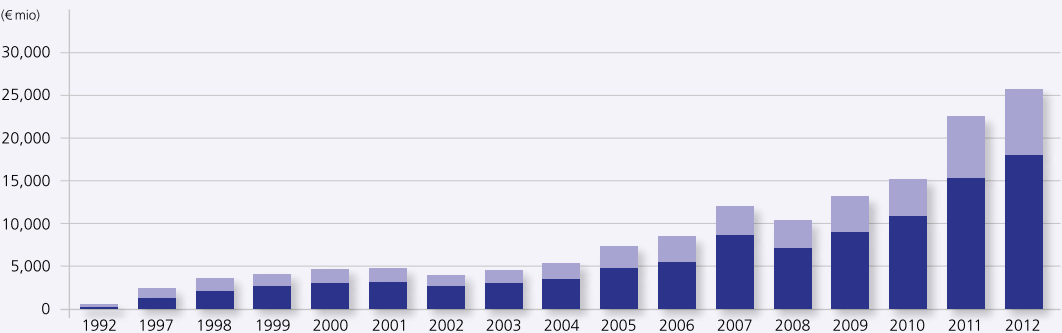
Delen Investments

| (€ mio) | 2012 | 2011 |
|-------------------------------|--------|--------|
| Gross revenues | 214.8 | 162.5 |
| Net result | 62.6 | 57.2 |
| Equity | 414.5 | 364.3 |
| Assets under management | 25,855 | 22,570 |
| Core Tier 1 capital ratio (%) | 23.1 | 20.0 |
| Cost - income ratio (%) | 55.2 | 44.2 |

Delen Investments: Assets under management

■ Discretionary mandates

■ Advisory clients



Bank J.Van Breda & C°

Bank J.Van Breda & C° (AvH 78.75%) again showed a strong financial performance in 2012. As a result of the constant inflow of new funds, the total client assets (incl. ABK) grew by 7% to 8.0 billion euros (2011: 7.5 billion euros), of which 3.4 billion euros client deposits and 4.6 billion euros entrusted funds. After a 20% volume growth in 2011, client deposits stagnated in 2012. The 14% increase in entrusted funds is due to the inflow of additional funds and the excellent financial performance of the assets under management. Of these, 2.5 billion euros is managed by Delen Private Bank. Also the loan volume from the banking core clients increased further to 2.9 billion euros, while provisions for loan losses remained very low (0.08%).

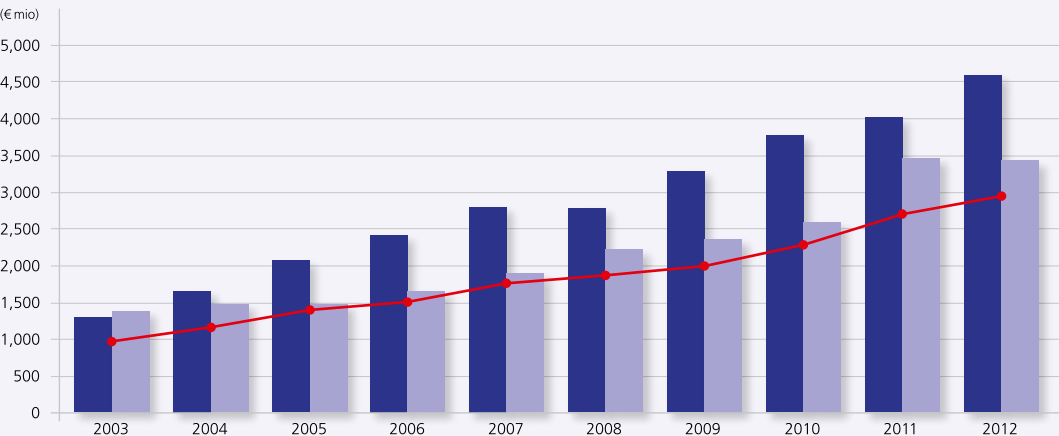
Bank J.Van Breda & C°

| (€ mio) | 2012 | 2011 |
|-------------------------------|-------|-------|
| Bank product | 113.9 | 99.8 |
| Net result | 27.7 | 54.9 |
| Equity | 427.3 | 395.0 |
| Entrusted funds | 4,586 | 4,015 |
| Client deposits | 3,424 | 3,453 |
| Loans to target group clients | 2,937 | 2,703 |
| Core Tier 1 capital ratio (%) | 14.2 | 14.7 |
| Cost - income ratio (%) | 58.3 | 61.1 |

The consolidated net profit for 2012 amounted to 27.7 million euros, compared to the underlying net result of 26.4 million euros in 2011. The cost - income ratio stood at 58% (61% in 2011). The consolidated equity (group share) increased from 395 million euros to 427 million euros. This equity solidifies the bank's position to sustain its steady growth on a sound financial footing. Furthermore, the bank already satisfies the solvency criteria which the Basel III agreement intends to implement, with a financial leverage (assets-to-equity ratio) of 9 and a Core Tier 1 capital ratio of 14.2%.

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

■ Entrusted funds ■ Client deposits ■ Loans to target group clients



At the end of 2012, ABK took the opportunity to exit from the Beroepskrediet statute, subject to payment of an extraordinary contribution of 60.1 million euros, with only a limited impact on its equity position. This enables it to roll out the strategy of asset manager in a more flexible way and to organize the partnership between ABK and Bank J.Van Breda & C° as efficiently as possible.

ASCO-BDM

Since a couple of years, insurance company ASCO-BDM (AvH 50%) focuses on specialized underwriting of damage insurance policies. Today this strategy is paying off with a 19% premium increase to 67 million euros (for BDM) and a further improvement in results.



Delen Private Bank (Ghent)

Real Estate, Leisure & Senior Care

6

The active management of Leasinvest Real Estate led to a growth of its real estate portfolio and net profit. The development activities of Extensa and Groupe Financière Duval, however, had a negative impact on the contribution to the group results.

Key figures 2012

Contribution to the AvH consolidated net result

| (€ mio) | 2012 | 2011 |
|---|------------|------------|
| Extensa | -5.3 | -2.8 |
| Leasinvest Real Estate | 6.5 | 4.2 |
| Groupe Financière Duval | 1.8 | 2.6 |
| Anima Care | 0.6 | 0.4 |
| Cobelguard | - | 0.1 |
| Real Estate, Leisure & Senior Care | 3.6 | 4.5 |

Leasinvest Real Estate

Strategically, 2012 was a crucial year for Leasinvest Real Estate (LRE, AvH 30,01%). Firstly, significant investments made the Grand Duchy of Luxembourg the main investment market for LRE (53% of the real estate portfolio, compared to 47% in Belgium); secondly, the share of retail increased substantially in the split of the portfolio by type of building (offices 47%, retail 29%, and logistics 24%).

The fair value of this real estate portfolio, including project developments, stood at 618 million euros at the end of the year (compared to 504 million euros at 31/12/2011). This 22.5% increase is primarily the result of the investments in the Knauf shopping centre, the Rix Hotel (both in Luxem-

bourg), and the State Archives in Bruges. As a result of these major investments, rental income in 2012 increased to 38 million euros (36.6 million euros at the end of 2011).

As a result of the new (re)lettings and the fully let investments, the average duration of the portfolio increased to 4.9 years and the occupancy rate rose from 92.57% (2011) to nearly 95%. In June, 100% of the logistical premises of Canal Logistics (Brussels) were occupied as a result of new lettings; in December, a major lease and services agreement was concluded for 2,300 m² in the building The Crescent (Anderlecht), raising its occupancy rate to 62.5%.

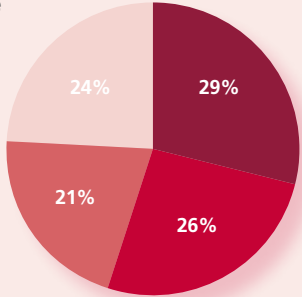
The rental yield, calculated on the fair value, was 7.30% at 31/12/2012 (2011: 7.23%), and the debt ratio increased to 56.19% (47.29% at 31/12/2011). Leasinvest Real Estate ended 2012 with a higher net result of 20.5 million euros (2011: 12.6 million euros), thanks to increased rental income and the absence of negative value adjustments on the portfolio.

LRE: Portfolio in operation: 55 buildings – 408,128 m²

| | 2012 | 2011 |
|--|-------|-------|
| Real estate portfolio fair value (€ million) | 617.8 | 504.4 |
| Rental yield (%) | 7.30 | 7.23 |
| Occupancy rate (%) | 94.9 | 92.6 |

LRE: Portfolio by type

- Retail
- Offices Luxembourg
- Offices Belgium
- Logistics/semi-industrial



Extensa

Due to the delay of various permits and the poor economic climate in Romania, Extensa (AvH 100%) made a loss in 2012 of 5.3 million euros, of which 3.2 million euros in impairments and exchange differences.

The group sold some land at a profit and successfully continued the sale of its property developments in Roeselare, Hasselt and Istanbul. In Wallonia, Extensa is also actively involved in the start-up of three projects, which will contribute to the results within a few years.

The permit for the construction of a passive office building on the Tour & Taxis site (Extensa 50%) in Brussels was obtained in July 2012, and construction works have begun. The building will be completed in 2014 along with a new public car park. Construction works on the Grossfeld site in Luxembourg (Extensa 50%) were delayed, which meant that the projected results could not be realized in 2012.

Groupe Financière Duval

Groupe Financière Duval (AvH 41.14%) realized a lower net result in 2012 (3.9 million euros compared to 6.6 million euros in 2011), despite a substantial increase (+19%) in turnover to 514 million euros. The promotion activities witnessed a delay in the permitting procedure for certain projects, as well as exceptional losses in project management. The exploitation activities (Odalys holiday parks, Résidalya retirement homes, and NGF golf) continue to make the biggest and fairly constant contribution to the operating results of the Duval group.

Anima Care

Anima Care (AvH 100%) realized a turnover in 2012 of 20.5 million euros, which is 34% up on 2011. This increase is primarily due to the new acquisitions, the extension of the residential care centre 'Huize Zevenbronnen', and a more efficient management of the existing residential care centres. Anima Care made a profit of 0.6 million euros in 2012, compared to 0.4 million euros in 2011.

In 2012, Anima Care acquired three centres, together representing 133 residential units: 'Parc des Princes' in Auderghem (49 beds), 'Azur Soins et Santé' in Braine-L'Alleud (42 beds), and 'Résidence Kinkempois' in Angleur (42 beds). The newly constructed building of 'Huize Zevenbronnen' residential care centre in Landen was brought into use as well (85 beds and 22 service flats), and the construction of new residential care centres in Blegny (150 beds) and Zemst (94 beds and 23 service flats) was started. At the end of 2012, Anima Care had a portfolio of more than 1,000 retirement home beds and service flats, of which 547 retirement home beds and 60 service flats were in operation.

7

Anima Care - Blegny (under construction)



Extensa - Modern Palas (Istanbul, Bomonti)



Leasinvest Real Estate - The Crescent (Anderlecht)

Energy & Resources

8

After the record year 2011 with very high market prices, Sipef stands firm thanks to the increase of the production volumes of palm oil and rubber.

Contribution to the AvH consolidated net result

| (€ mio) | 2012 | 2011 |
|-------------------------------|-------------|-------------|
| Sipef | 14.1 | 16.9 |
| Sagar Cements | 0.3 | 1.3 |
| Telemond / Henschel | 1.0 | -0.1 |
| Other | 1.0 | 0.9 |
| Energy & Resources | 16.4 | 19.0 |

Sipef

Plantation group Sipef (AvH 26.69%) realized rising production volumes in 2012 for the four basic products palm oil, rubber, tea and bananas. This growth is attributable to favourable weather conditions, greater maturity of the plantations, and newly developed acreage.

A lower demand for palm oil from China and the biofuel industry, combined with higher production volumes in the main producing countries, resulted in higher stocks in the second half of the year and had an impact on palm oil pricing. Coupled with rising costs as a result of local inflation and higher labour costs, this had a negative impact on operating results.

The turnover stood at 333 million USD (368 million USD in 2011), while the net result decreased by 28% to 68.4 million USD compared to the record year 2011 (95.1 million USD).

Despite a delay in the implementation of the expansion plans in Papua New Guinea and Indonesia as a result of sustainability procedures and technical limitations, 1,790 hectares were added to the planted acreage of the group. This acreage has now topped 65,000 hectares, of which more than 20% has not yet reached the production stage.

Sipef

| (USD mio) | 2012 | 2011 |
|--|---------|---------|
| Group production (in T) ⁽¹⁾ | | |
| Palm oil | 265,777 | 258,099 |
| Rubber | 10,640 | 9,545 |
| Tea | 2,923 | 2,641 |
| Turnover | 332.5 | 367.7 |
| EBIT | 94.2 | 129.3 |
| Net result | 68.4 | 95.1 |
| Equity | 472.6 | 425.3 |
| Net cash position | 18.2 | 47.5 |

⁽¹⁾ Own + outgrowers



Sipef - Rubber plantation (North Sumatra, Indonesia)



Bunga Tanjung palm oil plant (Indonesia)



Telemond

Sagar Cements

Although Sagar Cements (AvH 15.68%) still had to contend with a low capacity utilization in 2012, it nevertheless succeeded in keeping up its output volumes and turnover (85.6 million euros). Sagar Cements was able to some extent to compensate for the higher costs and realized a net result of 2.2 million euros (2011: 9.3 million euros). At the beginning of 2013, the production of cement was started up in the Vicat Sagar joint venture, with an initial output capacity of 2.75 million tons. At the end of 2012, Sagar Cements also invested in a railway line to link its production plant to the existing railway network.

Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) was confronted in 2012 with radical regulatory measures which the Indian government imposed on the mining industry. Combined with serious operational problems, these measures led to a temporary closure of certain quarries. The resulting lower output volumes could not be offset by the production increase achieved by the quarry in Bangalore. This led to a decrease in turnover to 3.6 million euros (6.8 million euros in 2011) and a net loss of -0.4 million euros (compared to a positive result of 0.2 million euros in 2011).

Max Green

The Rodenhuize biomass power plant of Max Green (AvH 18.9%) now meets the proposed operational specifications after one year of operation. In fact more power was generated than expected. In 2012, the power plant generated 1.46 TWh green electricity from sustainable biomass, or the equivalent of the power consumption of 400,000 households.

The results were adversely affected by the altered market conditions and by changes in the legal framework. Turnover was 193 million euros (95 million euros in 2011), and EBITDA 11.0 million euros (8.2 million euros in 2011). In 2011, the power plant was only operational for 8 months.

Telemond

Telemond Group (AvH 50%, formerly Henschel Group) succeeded, in a difficult market and thanks to new contracts to resume growth, boosting its turnover by 15% to 74.3 million euros. Coupled with greater efficiency in production, this trend is reflected in a positive net result of 3.1 million euros, compared to a loss of -0.7 million euros in 2011.



Max Green



Oriental Quarries & Mines

Development Capital

10

The contribution from the Development Capital segment was encumbered by the non-recurring results of Hertel. Thanks to the capital gains from the sales of AR Metallizing and Alural, this segment had a larger contribution to the group result.

Key figures 2012

Contribution to the AvH consolidated net result

| (€ mio) | 2012 | 2011 |
|--|-------------|------------|
| Sofinim | -1.3 | -0.8 |
| Contribution participations Sofinim | 4.5 | 6.3 |
| Contribution participations GIB | 2.9 | 3.1 |
| Development Capital | 6.1 | 8.6 |
| Capital gains | 22.7 | -0.9 |
| Development Capital (including capital gains) | 28.8 | 7.7 |

Sofinim sold two participations in 2012. At the end of the first quarter, it sold its 60% stake in **Alural Belgium** to co-shareholder Reynaers group. AvH realized a capital gain of 0.7 million euros on this transaction. In September, Sofinim sold its interest in **AR Metallizing** (63% fully diluted) to H.I.G. European Capital Partners and the management of the company. AvH realized a capital gain of 20.6 million euros on this transaction.

For **Atenor Group** (Sofinim 11.8%), the sale of a third office building and of flats in the tower block on the Brussels UP site had a favourable impact on the 2012 results. Atenor publishes its results on March 8, 2013.

Corelio (Sofinim 20.5%) consolidated its position in 2012 as Belgium's biggest newspaper publisher and achieved a nation-wide market share of 34% with De Standaard, Het Nieuwsblad and L'Avenir. Corelio also confirmed its pioneering role on the digital news scene with the news sites and iPad-and-Android versions of the newspapers. In response to the changing advertising market, the free local paper Passe-Partout was transformed into two innovative free regional guides: Rondom (Flanders) and Proximag (French-speaking Belgium). In 2012, De Vijver Media launched the restyled television channels Vier and Vijf.

Distriplus (Sofinim 50%) continued the positive trend in 2012 despite a difficult economic environment. The group

Adjusted net asset value

| (€ mio) | 2012 | 2011 |
|----------------------------------|--------------|--------------|
| Sofinim | 466.4 | 437.3 |
| Unrealised capital gains Atenor | 6.2 | 1.5 |
| Market value Groupe Flo/Trasys | 8.4 | 12.9 |
| Total Development Capital | 481.0 | 451.7 |

realized a 4% turnover growth to 247 million euros as a result of various commercial initiatives in the three chains. Planet Parfum launched its own store cards, Club developed its own store brand line, and Di continued to renovate its outlets. The group also raised its net profit to 2.7 million euros.

Egemin Automation (Sofinim 60.86%) firmly defended its market position and realized a turnover of 108 million euros. The group was able to a large extent to offset the decrease in revenue from new installations (due to the economic recession and the credit squeeze for projects) by adjustment works and other lifecycle services for existing customers. A better selection of orders by a stronger focus on particular target industries and a tighter control over the execution of assignments led to a net profit for the year of 2.0 million euros.

Euro Media Group (Sofinim 22.2%), the European market leader in audiovisual technical facilities, had a particularly active year, in which it realized a net profit of 21.6 million euros. Besides recurrent assignments for its customers in the various domestic markets, EMG got noticed in 2012 by its presence at a number of major sporting events: Roland Garros (in 3D), and the European football championship in Poland and Ukraine. It also shot the opening and closing ceremonies of the Olympic Games in London. Under its new CEO, Thierry Drillhon, EMG is in the process of repositioning its French operations following the sale of its recording studios in Boulogne, a transaction on which a substantial capital gain was realized.

Groupe Flo (GIB 47.92%) had to contend with a persistent decline in consumption in 2012, causing its turnover to decrease by 4% to 366 million euros. The group continues to focus on strengthening Hippopotamus by the transformation of Bistro Romain and a further expansion of the network. With good cost control and a better financial result, Groupe Flo managed to limit the decrease in its net result, which stood at 12.5 million euros (compared to 15 million euros in 2011).

The turnover of **Hertel** (Sofinim 46.55%) saw a limited autonomous growth in 2012 (to 907 million euros) as a result of the shift in focus from growth to margin. Due to the cost of restructuring or closing down certain heavy loss-making operations and impairments on the goodwill of some companies, 2012 closed with a loss of -32.9 million euros (2011: -21.8 million euros). The shareholders of Hertel (NPM Capital and Sofinim) expressed their confidence in the company by strengthening the equity by 50 million euros in 2012 and 75 million euros at the beginning of 2013. Hertel now has a solid financial basis, which in combination with a well-filled order portfolio has to contribute to a recovery in profitability.

The trading and distribution of chemicals at **Manuchar** (Sofinim 30%) shows a mixed picture in term of profitability, with the increasing recurrent profits of the most mature affiliates and the start-up losses of several younger affiliates. The group is well on the way to gaining a top three position on the chemicals distribution market in the main growth markets. The steel operations had a more difficult year in 2012 due to the overcapacity in the industry, but nevertheless still made a substantial contribution. Manuchar recorded a net profit of 3.6 million euros over the financial year (2011: 2.5 million euros).

NMC (Sofinim 30.6%) achieved a turnover growth of more than 7% to 196 million euros and an increase in the net result to 10.1 million euros (2011: 8.0 million euros). This increase is primarily attributable to the strategic acquisitions that were carried out in the latter half of 2011 and to the raising of sale prices to the high level of PVC prices. During the last quarter of 2012, NMC acquired the operations in the area of thin wall insulation and parquet underlay of Iso.

For **Spanogroup** (Sofinim 72.9%), the situation on the construction and renovation market had an adverse impact on the group's product sales, especially in the latter half of the year. The year was marked by price erosion on all products and by European overcapacity in chipboard, melamine and MDF. Moreover, the raw materials market remains problematic. The acquisitions of B&M and Dynea Belgium, on the other hand, had a positive impact on sales of MDF and waterproof chipboard, and also by limiting market price fluctuations for glue. Spanogroup realized a turnover of 264 million euros and a net result of 5.2 million euros (2011: 7.6 million euros).

Commercially, **Trasys** (GIB 83.9%) renewed a significant number of contracts and won new customers. As a result, the group realized a 9% growth in revenue (up to 69 million euros), in particular thanks to the 'DESI' framework agreement with the European Commission. Despite the persistent price pressure in the IT market, Trasys was able to substan-



Groupe Flo

tially improve its operating profit by adequately controlling capacity and costs. The net result amounted to 1.9 million euros (2011: 1.0 million euros).

Turbo's Hoet Groep (Sofinim 50%) performed very well again in 2012 and saw its turnover increase to 471 million euros. Despite a general downward trend in the number of new trucks on the European market, Turbotrucks sold 20% more trucks (3,750 vehicles). This makes the company the biggest DAF dealer worldwide. The parts activity (Turboparts) was thoroughly reorganized in 2012. As a result of the reorganization costs involved in this process, the net result of the group decreased to 7.8 million euros (2011: 8.6 million euros).

General comments and outlook

General comments on the figures

The consolidated net result (group share) for the year 2012 amounts to 167.5 million euros (compared to 177.5 million euros in 2011).

The equity of AvH (group share) increased to 2,007.2 million euros on 31 December 2012, which corresponds to 59.92 euros per share. As at 31/12/2011, the equity stood at 1,882.6 million euros or 56.20 euros per share.

AvH had a net cash position of 87.9 million euros at the end of 2012, compared to 73.0 million euros at the end of 2011. In June 2012, AvH paid out a dividend of 1.64 euros per share, resulting in a decrease in equity by 54.3 million euros. Besides cash and short-term deposits, the cash position consisted of 38.4 million euros in short-term investments (including treasury shares) and 38.8 million euros in short-term debt in the form of commercial paper.

AvH invested approximately 51 million euros in its existing portfolio in 2012; apart from some smaller investments, an additional 26.1 million euros was invested in Hertel; the capital of Anima Care was further paid up, in an amount of 8.4 million euros, in order to finance the expansion of the retirement home portfolio, and AvH increased its stake in Groupe Financière Duval by 1.96% to 41.14%.

AvH further streamlined its portfolio with the sale of its interests in Alural Belgium (60% through Sofinim), AR Metallizing (63% through Sofinim), Gulf Lime (35%), and the sale of 2% of its interest in Koffie F. Rombouts (remaining interest 12%). The total divestments amounted to 64.7 million euros over the whole financial year.

Key figures - consolidated balance sheet AvH-group

| (€ mio) | 2012 | 2011 |
|--|---------|---------|
| Net equity (part of the group - before allocation of profit) | 2,007.2 | 1,882.6 |
| Net cash position of AvH and subholdings | 87.9 | 73.0 |

Dividend

The board of directors of Ackermans & van Haaren proposes to the ordinary general meeting of 27 May to increase the dividend to 1.67 euros per share.

Outlook for 2013

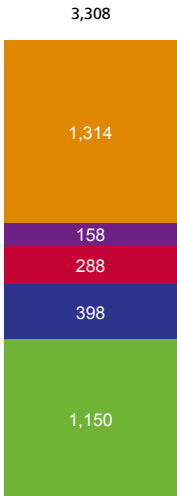
Notwithstanding a limited view of how the economy will evolve in 2013, the board of directors expects an improvement in the net result.

(Press release, February 28, 2013)

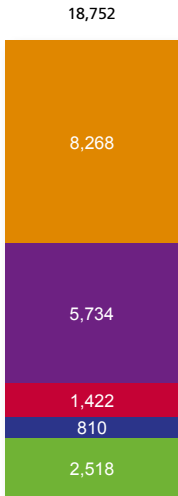
Information by segment

(based on consolidated results 2012, incl. pro rata under equity method + Development Capital)

Turnover (in € mio)



Personnel



■ Marine Engineering & Infrastructure
 ■ Energy & Resources
■ Private Banking
 ■ Development Capital
■ Real Estate, Leisure & Senior Care

The AvH share

| Data per share | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|------------|------------|------------|------------|------------|
| Number of shares | | | | | |
| Number of shares | 33,496,904 | 33,496,904 | 33,496,904 | 33,496,904 | 33,496,904 |
| Net result and dividend per share (€) | | | | | |
| Net result per share | | | | | |
| Basic | 5.05 | 5.36 | 4.86 | 3.54 | 3.45 |
| Diluted | 5.05 | 5.35 | 4.85 | 3.54 | 3.44 |
| Dividend per share | | | | | |
| Gross | 1.6700 | 1.6400 | 1.5500 | 1.4400 | 1.3900 |
| Net | 1.2525 | 1.2300 | 1.1625 | 1.0800 | 1.0425 |
| Evolution of net equity (€) | | | | | |
| Shareholder's equity (group share) | 59.92 | 56.20 | 51.09 | 47.63 | 45.29 |
| Evolution of the stock price (€) | | | | | |
| Highest | 65.09 | 71.72 | 64.85 | 53.74 | 70.89 |
| Lowest | 56.20 | 50.57 | 45.70 | 31.43 | 33.76 |
| Closing (31 December) | 62.27 | 57.64 | 62.48 | 51.99 | 36.40 |
| Market capitalisation (31 December) (€ mio) | 2,085.9 | 1,930.8 | 2,092.89 | 1,741.50 | 1,219.29 |
| Liquidity of the share | | | | | |
| Average daily volume | 28,805 | 31,572 | 31,789 | 38,902 | 39,140 |
| Velocity (definition BEL20) | 20.26%* | 24.22% | 24.55% | 29.84% | 30.21% |
| Free float velocity | 28.95%* | 34.60% | 35.07% | 42.62% | 43.16% |

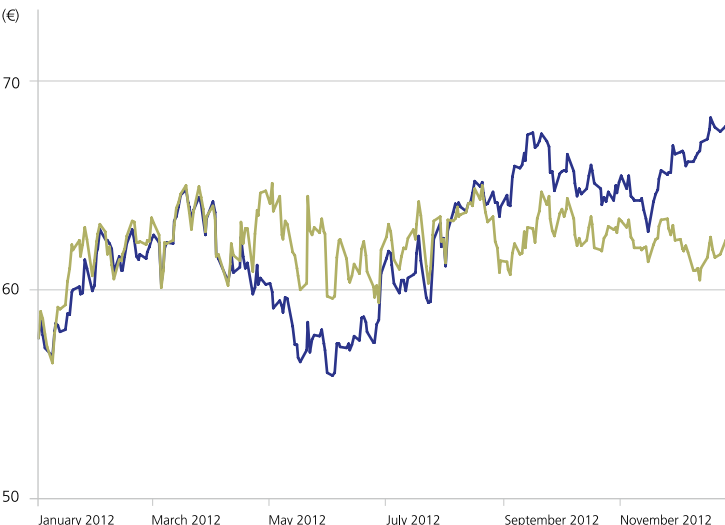
*Since 2012, calculated over a period of 11 months instead of 12 months by Euronext Brussels

Share price AvH 1984-2012



Relative evolution AvH share price compared to BEL20

BEL20 rebased to AvH share price on 02/01/2012



■ Share price AvH
■ BEL20 Index

Ackermans & van Haaren is a diversified group, listed on NYSE Euronext Brussels, which is part of the BEL20, the Private Equity NXT and the European DJ Stoxx 600.

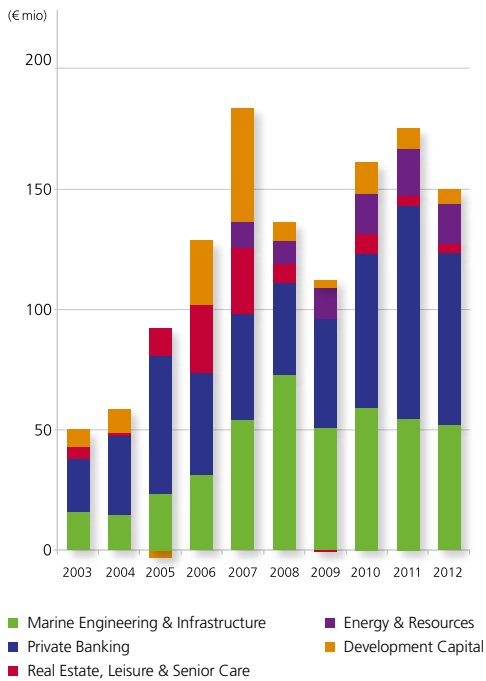
ACKB
LISTED
NYSE
EURONEXT

Euronext symbol ACKB
Reuters symbol AVHBL.BR
Bloomberg symbol ACKB BB

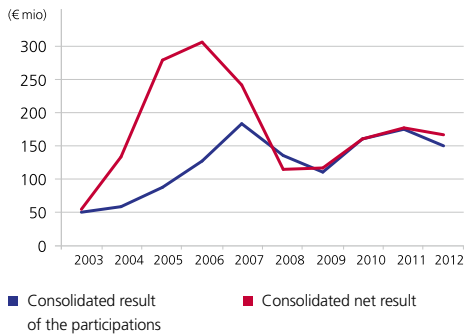
SRW-code (shares) 3764-78
ISIN-code (shares) BE 0003764785
SRW-code (VPR-strips) 5562-33
ISIN-code (VPR-strips) BE 0005562336

Consolidated result of the participations

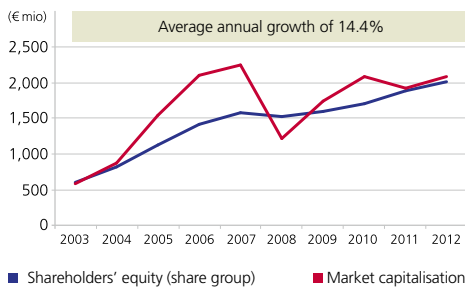
(before capital gains of development capital)



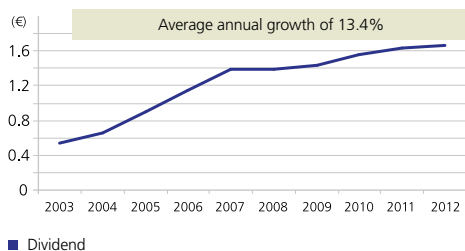
Evolution of the results



Evolution of equity vs stock price



Evolution of gross dividend



Consolidated group result

| (€ mio) | 2012 IFRS | 2011 IFRS |
|---|---------------|---------------|
| Marine Engineering & Infrastructure | | |
| DEME | 44.70 | 52.06 |
| A.A. Van Laere | 1.16 | 1.74 |
| Rent-A-Port | 4.84 | -0.79 |
| NMP | 1.05 | 1.55 |
| | 51.75 | 54.56 |
| Private Banking | | |
| Finaxis - Promofi | -0.18 | -0.17 |
| Delen Investments | 49.31 | 45.02 |
| Bank J.Van Breda & C° | 21.84 | 43.14 |
| ASCO - BDM | 0.48 | 0.15 |
| | 71.45 | 88.14 |
| Real Estate, Leisure & Senior Care | | |
| Extensa - Leasinvest Real Estate | 1.14 | 1.34 |
| Groupe Financière Duval | 1.81 | 2.57 |
| Anima Care | 0.64 | 0.42 |
| Cobelguard | - | 0.14 |
| | 3.59 | 4.47 |
| Energy & Resources | | |
| Sipef | 14.13 | 16.92 |
| Sagar Cements | 0.30 | 1.37 |
| Telemond / Henschel | 0.98 | -0.05 |
| Other | 0.97 | 0.79 |
| | 16.37 | 19.03 |
| Development Capital | | |
| Sofinim | -1.28 | -0.78 |
| Contribution of the participations Sofinim / GIB ⁽¹⁾ | 7.41 | 9.37 |
| | 6.13 | 8.59 |
| Result of the participations | | |
| Capital gains development capital | 22.72 | -0.90 |
| | 149.30 | 174.79 |
| Result of the participations (incl. capital gains) | | |
| AvH and subholdings | -3.97 | -0.85 |
| Other non-recurrent results | -0.59 | 4.47 |
| Goodwill write-offs | - | - |
| Impact impairments ⁽²⁾ | - | - |
| Discontinued operations ⁽³⁾ | - | - |
| | 167.47 | 177.51 |

Consolidated balance sheet data

| (€ mio) | 2012 IFRS | 2011 IFRS |
|----------------------------------|--------------|--------------|
| Shareholders' equity | | |
| Total | 2,512.5 | 2,365.0 |
| Share of the group | 2,007.2 | 1,882.6 |
| Net cash position ⁽¹⁾ | 87.9 | 73.0 |

Data per share

| (€) | 2012 IFRS | 2011 IFRS |
|---|--------------|--------------|
| Shareholders' equity (share of the group) | 59.92 | 56.20 |
| Consolidated net profit | 5.05 | 5.36 |
| Gross dividend | 1.67 | 1.64 |

| 2010 IFRS | 2009 IFRS | 2008 IFRS | 2007 IFRS | 2006 IFRS | 2005 IFRS | 2004 IFRS | 2003 BGAAP |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 58.26 | 51.49 | 57.41 | 45.08 | 25.21 | 20.34 | 13.88 | 12.66 |
| 0.45 | -1.45 | 2.41 | 3.22 | 4.35 | 1.40 | -0.92 | 1.18 |
| -1.52 | -0.84 | 1.36 | 0.84 | - | - | - | - |
| 1.48 | 1.60 | 11.63 | 4.69 | 1.77 | 1.58 | 1.29 | 1.44 |
| 58.67 | 50.80 | 72.81 | 53.84 | 31.33 | 23.32 | 14.25 | 15.28 |
| -0.28 | -1.06 | -1.53 | -0.90 | -0.48 | -0.28 | -0.23 | -0.12 |
| 42.74 | 27.22 | 25.21 | 27.53 | 22.50 | 19.42 | 16.00 | 10.11 |
| 20.21 | 18.36 | 16.05 | 16.79 | 18.30 | 36.58 | 16.42 | 11.76 |
| 0.94 | 0.73 | -1.37 | 0.93 | 1.25 | 1.30 | 0.83 | 0.38 |
| 63.62 | 45.26 | 38.36 | 44.34 | 41.57 | 57.03 | 33.01 | 22.13 |
| 6.21 | -1.87 | 4.70 | 24.98 | 28.28 | 11.61 | 1.20 | 5.20 |
| 1.43 | 1.10 | 2.22 | 1.56 | - | - | - | - |
| 0.00 | -0.52 | - | - | - | - | - | - |
| 0.98 | 0.60 | 0.58 | 0.53 | 0.25 | - | - | - |
| 8.62 | -0.69 | 7.49 | 27.07 | 28.53 | 11.61 | 1.20 | 5.20 |
| 14.35 | 8.69 | 7.84 | 6.55 | - | - | - | - |
| 0.00 | 0.52 | 0.05 | - | - | - | - | - |
| 0.88 | 3.10 | 2.04 | 4.24 | - | - | - | - |
| 1.31 | 0.45 | - | - | - | - | - | - |
| 16.53 | 12.76 | 9.94 | 10.80 | - | - | - | - |
| -0.49 | -0.02 | 6.30 | 6.15 | 2.70 | 0.47 | -3.48 | 4.13 |
| 13.82 | 3.42 | 1.54 | 41.04 | 24.21 | -3.50 | 13.23 | 3.38 |
| 13.33 | 3.40 | 7.84 | 47.19 | 26.91 | -3.03 | 9.75 | 7.51 |
| 160.77 | 111.53 | 136.43 | 183.23 | 128.34 | 88.93 | 58.21 | 50.12 |
| -0.35 | 4.43 | 10.41 | 18.07 | 155.78 | 36.18 | -9.21 | 15.24 |
| 160.42 | 115.97 | 146.85 | 201.31 | 284.12 | 125.11 | 49.00 | 65.36 |
| -0.06 | 1.20 | -35.99 | 34.29 | 6.76 | 23.43 | 43.88 | 14.99 |
| 0.44 | 0.28 | 3.70 | 5.80 | 16.72 | 126.56 | 37.61 | 3.26 |
| - | - | - | - | - | - | - | -2.88 |
| - | - | - | - | - | - | - | -14.99 |
| - | - | - | - | - | 3.89 | 4.30 | -10.67 |
| 160.80 | 117.45 | 114.56 | 241.39 | 307.60 | 278.99 | 134.79 | 55.07 |

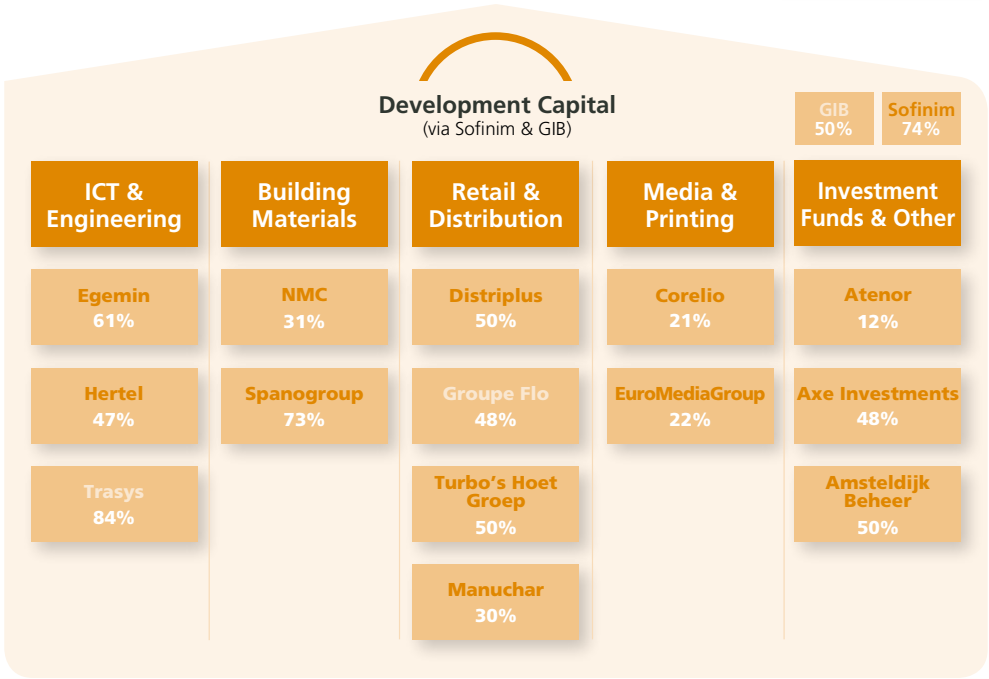
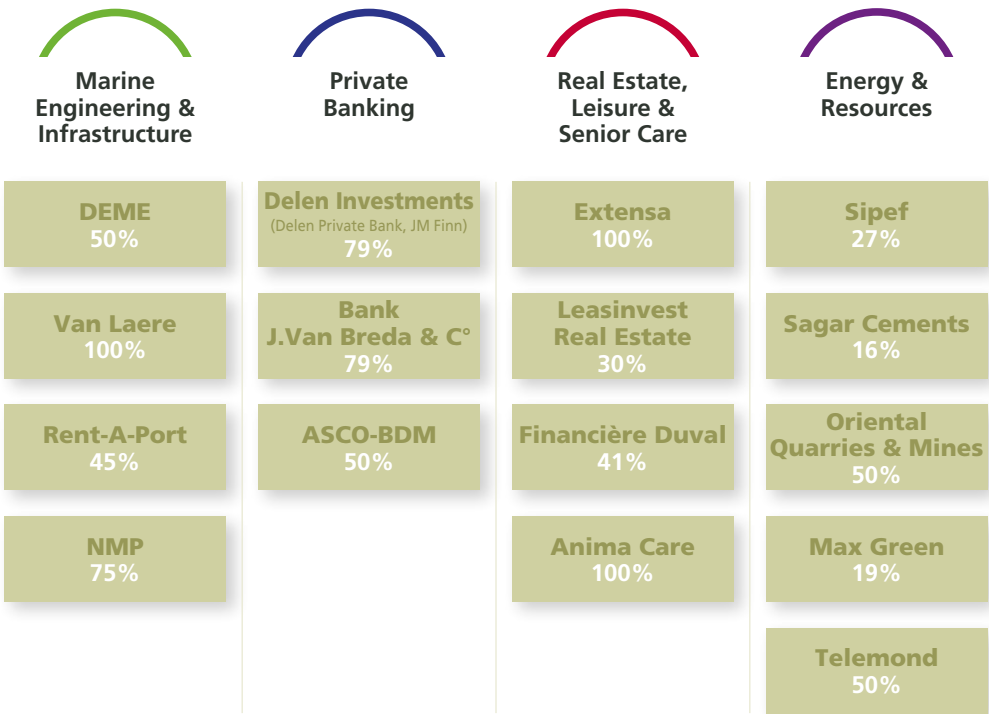
⁽¹⁾ The contributions of the consolidated participations are split up in the notes of the consolidated annual accounts.
⁽²⁾ Concerns impairments on goodwill on Solvus in 2003.
⁽³⁾ Includes the current contribution of Solvus, sold in 2005.

| 2010 IFRS | 2009 IFRS | 2008 IFRS | 2007 IFRS | 2006 IFRS | 2005 IFRS | 2004 IFRS | 2003 BGAAP |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 2,153.4 | 2,020.9 | 1,926.1 | 1,997.4 | 1,803.3 | 1,303.9 | 1,127.8 | 745.6 |
| 1,711.4 | 1,595.5 | 1,517.1 | 1,580.1 | 1,423.7 | 1,118.2 | 814.8 | 600.0 |
| 77.7 | 122.1 | 106.4 | 363.6 | 340.7 | 434.4 | 119.2 | 78.3 |

⁽¹⁾ We refer to the note ‘Segment information’ of the annual report for more details regarding the net cash position.

| 2010 IFRS | 2009 IFRS | 2008 IFRS | 2007 IFRS | 2006 IFRS | 2005 IFRS | 2004 IFRS | 2003 BGAAP |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 51.09 | 47.63 | 45.29 | 47.17 | 42.50 | 33.38 | 23.93 | 17.91 |
| 4.86 | 3.54 | 3.45 | 7.27 | 9.26 | 8.36 | 4.04 | 1.64 |
| 1.55 | 1.44 | 1.39 | 1.39 | 1.15 | 0.90 | 0.65 | 0.54 |

AvH Strategic business segments



Ackermans & van Haaren NV
Begijnenvest 113
2000 Antwerp, Belgium
Tel. +32 3 231 87 70
info@avh.be - www.avh.be



Read this QR-code for
the real time AvH share price

