



# KEY FIGURES 2013

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ACKERMANS & VAN HAAREN



Annual report 2010



Annual report 2011



Annual report 2012

ACKERMANS & VAN HAAREN

ANNUAL REPORT 2009

Ackermans & van Haaren • Annual report 2008

Ackermans & van Haaren • Annual report 2007

Ackermans & van Haaren / Annual report 2006

# ACKERMANS & VAN HAAREN IN 2013

Ackermans & van Haaren ended the 2013 financial year with a consolidated net profit of 293.9 million euros. This result includes a remeasurement income of 109.4 million euros which AvH had to recognize under the IFRS rules on the contribution of its 50% stake in DEME to CFE when it acquired control over CFE in December 2013.

Excluding that remeasurement income, the net profit amounts to 184.5 million euros (5.51 euros per share), which is a 10% increase on the net profit of 167.3 million euros in 2012.

- The particularly high level of activity at **DEME** was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit (109.1 million euros).
- As of 24 December 2013, AvH exercises exclusive control over **CFE** (and therefore over DEME as well) with a 60.4% stake. Since this transaction took place just a few calendar days before the year-end, the impact on the income statement of AvH in 2013 is limited to the remeasurement under IFRS of the 50% stake which AvH contributed to CFE in the amount of 550 million euros.
- **Delen Investments** and **Bank J. Van Breda & C<sup>o</sup>** reported an outstanding performance in 2013, and managed to grow their assets under management to a new record level.
- A proactive portfolio management permitted **Leasinvest Real Estate** to let its real estate portfolio grow to 718 million euros. **Extensa** was able to make a profit again by a recovery in its real estate development results.
- Due to lower output volumes and lower market prices for palm oil and rubber, **Sipef's** result decreased in 2013. **Sagar Cements** and **Max Green** were confronted with difficult market conditions.
- Performance in the **Development Capital** segment is mixed: a substantial capital gain was realized on the sale of the stake in Spano, while restructuring costs and impairments continued to depress the contribution from certain other companies in 2013.

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

(€ mio)	2013	2012
■ Marine Engineering & Infrastructure	59.7	51.7
■ Private Banking	84.5	71.5
■ Real Estate, Leisure & Senior Care	15.8	3.6
■ Energy & Resources	8.7	16.4
■ Development Capital	-6.6	5.9
Result of the participations	162.1	149.1
Capital gains development capital	29.5	22.7
Result of the participations (incl. capital gains)	191.6	171.8
AvH & subholdings	-7.2	-3.9
Other non-recurrent results (mainly remeasurement income on contribution of 50% DEME to CFE in 2013)	109.5	-0.6
Consolidated net result	293.9	167.3*

\* See revised financial statements 2012 (note 2 in the consolidated annual accounts)



## General comments on the figures

- The equity of AvH (group share) increased to 2,251.5 million euros on 31 December 2013, which corresponds to 67.22 euros per share. As at 31/12/2012, the equity stood at 2,003.3 million euros or 59.80 euros per share.
- AvH had a net cash position of -3.1 million euros at the end of 2013, compared to 87.9 million euros at the end of 2012. This decrease is primarily due to the payment to Vinci of 138.0 million euros for the acquisition of half its stake in CFE (3,066,440 shares). In addition, AvH
- paid out a dividend in June 2013 of 1.67 euros per share, resulting in a decrease in equity by 55.3 million euros. Besides cash and short-term deposits, the cash position consisted of 44.8 million euros in short-term investments (including treasury shares) and 38.9 million euros in short-term debt in the form of commercial paper.
- In addition to the acquisition referred to earlier of the 60.4% stake in CFE, for which 138 million euros was paid in cash, AvH made additional investments in several companies in its portfolio, mainly to strengthen their capital: Hertel (37.5 million euros), Anima Care (10.5

million euros), Atenor (0.9 million euros), and LRE (0.5 million euros). Furthermore, the stakes in Corelio, Sipef and Sagar Cements were slightly increased.

- AvH further streamlined its portfolio, primarily with the sale of its interest in Spano group (72.92% through Sofinim). The total divestments amounted to 135.3 million euros over the whole financial year.

**Net equity**  
(part of the group -  
before allocation of profit)

**2,251.5**

(million euros)

**Net result**  
(incl. remeasurement income of  
€ 109.4 mio)

**293.9**

(million euros)

**Gross dividend**  
(per share)

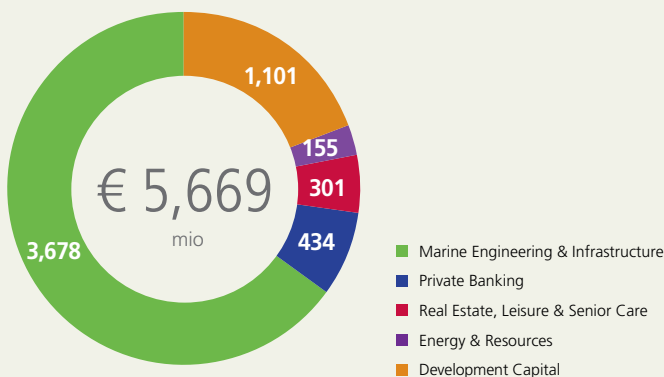
**1.70**

(euros)

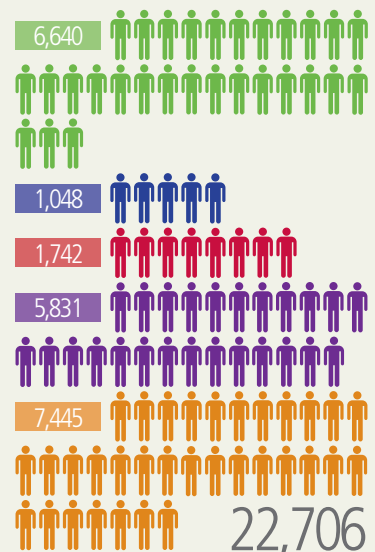
## Information by segment

(based on consolidated results 2013 and incl. acquisition of control of CFE and DEME,  
pro forma: all (exclusive) control interests incorporated in full, the other interests proportionally)

Pro forma turnover (€ mio)



Pro forma personnel



# MARINE ENGINEERING & INFRASTRUCTURE

The particularly high level of activity at DEME was reflected in a turnover that for the first time topped 2.5 billion euros as well as in a higher net profit (109.1 million euros).

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
DEME	53.7	44.7
A.A. VAN LAERE	0.7	1.2
RENT-A-PORT	3.8	4.8
NMP	1.5	1.0
TOTAL	59.7	51.7

## DEME

DEME (AvH 60.39% as of 2014; 50% in 2013) experienced a very strong 2013 and reported a turnover of 2,532 million euros (1,915 million euros in 2012). This substantial turnover growth (32%) was realized by a high level of activity, with good fleet occupancy, and was also helped by approx. 230 million euros worth of materials supplied to large-scale wind farm projects of GeoSea. The net result increased from 89 million euros in 2012 to 109 million euros in 2013.

The traditional dredging activities represented 62% of DEME's turnover in 2013. The marine and offshore engineering specialists, in particular GeoSea and Tideway, witnessed a vigorous growth buoyed by the rapidly growing renewable energy market and developments in the oil and gas industry. DEME's large-scale projects in Australia (Gladstone, Wheatstone) progressed in a positive way, and contributed favourably to DEME's turnover and profitability in 2013. In the Middle East, the construction of a new port in Doha (Qatar) is well under way.

In Abu Dhabi, an important project was, from a technical point of view, perfectly finished, but the considerable additional work and extra costs involved led to negotiations with the customer. DEME made cautious allowances for this in its figures.

The order book remained at a high level (more than 3 billion euros) thanks to contracts from across all continents and activities. Some major oil and gas related projects were concluded (in Colombia, Venezuela, Australia, Ireland and India), worth a total of 250 million euros. The group also signed a major contract for 148 ha of land reclamation for the extension of Jurong Island (Singapore), worth a total of 625 million euros, of which about half for DEME, and in addition, obtained new contracts in Brazil and Nigeria. GeoSea and Tideway added 200 million euros to the order book with the wind farms Kentish Flats Extension (United Kingdom) and Gode Wind (Germany).

With the payment for the Ambiorix cutter dredger at the beginning of 2013, DEME completed the final instalment of a major investment programme. The total capital expenditure over the year, including large repairs that were activated, amounted to 209 million euros for the whole financial year (2012: 343 million euros).

DEME diversified its long-term sources of funding in 2013 by issuing a retail bond for 200 million euros with six-year maturity.

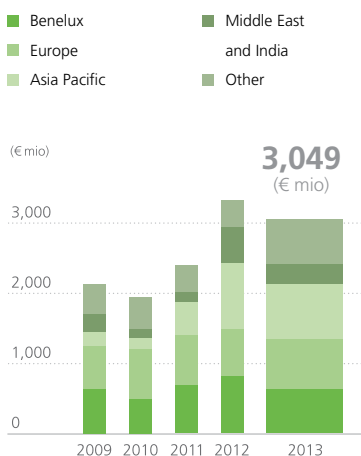
DEME - Northwind



## DEME

(€ mio)	2013	2012
Turnover	2,531.6	1,914.9
EBITDA	437.8	350.9
Net result	109.1	89.4
Equity	847.7	773.7
Net financial position	-711.3	-741.9

## DEME: Order book



## CFE

At the end of 2013, AvH took a strategically important step with the acquisition of exclusive control over DEME, through CFE. The agreement that was entered into with Vinci in September, was completed on 24 December 2013.

As was announced earlier, AvH contributed its 50% stake in DEME to the capital of CFE as part of a capital increase by contribution in kind to the amount of 550 million euros in consideration of 12,222,222 newly issued CFE shares, and acquired 3,066,440 CFE shares (which before capital increase represented 23.42% of the capital of CFE) from Vinci at a price of 45 euros per share, for a total sum of 138 million euros.

As at 31 December 2013, AvH owned 15,288,662 CFE shares (60.39%).

By contributing its 50% stake in DEME to CFE, AvH evolved from a position of joint control to exclusive control. In accordance with IFRS rules, AvH was therefore under the obligation to revalue its 50% stake in the income statement. A remeasurement income of 109.4 million euros was reported in the income statement in respect of the difference between the contribution value of 550 million euros and the consolidated carrying value of DEME.

Apart from this remeasurement income, the acquisition of control over CFE has no impact on the 2013 income statement of AvH, as the new shareholding percentages will only be applied as from 1 January 2014. In the consolidated balance sheet as



DEME - Doha (Qatar)



Van Laere - Brussels Department of Environment

per 31 December 2013, the stakes in CFE, DEME, Rent-A-Port and Rent-A-Port Energy are fully consolidated, resulting in a significant increase in the balance sheet total to 10,888 million euros (2012: 6,822 million euros). The acquisition of control over CFE and the reporting thereof as described above lead to the recognition of a goodwill of 252.3 million euros on DEME and a contingent liability of 60.3 million euros with respect to the other activities of CFE.

After both transactions were closed, and as a result of exceeding the 30% threshold of the voting shares of CFE, AvH launched a mandatory public tender offer for all publicly held CFE shares at a price of 45 euros per share. This offer expires on 5 March.

## A.A. Van Laere

A.A. Van Laere (AvH 100%) in 2013 suffered the consequences of an exceptionally long winter, which was reflected in a decrease in the consolidated turnover to 122 million euros (compared to 161 million euros in 2012). The successful completion of a number of projects allowed the group to report a positive result (0.7 million euros). Van Laere and Thiran made a positive contribution to the result, while Anmeco (steel constructions) and Alfa Park (car park operator) reported a loss. The consolidated order book was worth 169 million euros at year-end 2013, and this figure does not include the A11 project, in which Van Laere is part of the winning consortium. Including this project, Van Laere's order book reaches a record high, despite the difficult market conditions.

## Rent-A-Port

For Rent-A-Port (AvH 72.18% as of 2014; 45% in 2013), 2013 was marked by continued growth in Vietnam and Oman, and by strategic reorientation in Nigeria. In Dinh Vu (Vietnam), more major sales transactions were concluded with industrial customers, and contracts were signed for new expansion zones. In Oman, besides the operation of the port of Duqm and the development of the logistics zones, a few complementary projects were started up. In Nigeria, the largest part of the OK Free Trade Zone was sold to the Dangote industrial group, which will carry on developing the project. Rent-A-Port realized a stable net profit in 2013 of 12.3 million euros.

Rent-A-Port Energy (AvH 73.15% as of 2014; 45.61% in 2013) continued to work on a number of renewable energy projects (such as the management of its stake in the three offshore wind farms of Otary, and on- and offshore energy storage projects).

## NMP

NMP (AvH 75%) in 2013 realized a turnover of 13.9 million euros (2012: 15.9 million euros) and a net result of 2.0 million euros (2012: 1.4 million euros), in line with expectations. The link between the ethylene terminal of Ineos C2T and the ethylene pipeline between Antwerp and Feluy, and the connection between the Antwerp-Geel and Antwerp-Beringen propylene pipelines were brought into service. In 2013, Nitraco (a joint venture with Praxair) acquired a 10.5 km pipeline in the Antwerp port area as part of a larger project that is scheduled to become operational in early 2016.

# PRIVATE BANKING

Delen Investments and Bank J.Van Breda & C° reported an outstanding performance in 2013, and managed to grow their assets under management to a new record level.

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
FINAXIS-PROMOFI	-0.4	-0.2
DELEN INVESTMENTS	59.9	49.3
BANK J.VAN BREDA & C°	24.8	21.9
ASCO-BDM	0.2	0.5
<b>TOTAL</b>	<b>84.5</b>	<b>71.5</b>

## Delen Investments

The assets under management of the Delen Investments group (AvH 78.75%) attained a record high of 29,536 million euros at year-end 2013 (2012: 25,855 million euros). Both Delen Private Bank (20,210 million euros) and JM Finn & Co (9,326 million euros) contributed to this growth of 14.2%. The vigorous growth is the result of a positive impact of the financial markets on its client portfolios and of a substantial organic net growth (primarily at Delen Private Bank) in terms of both existing and new private clients. In 2013, the group continued with its strategy of optimizing the quality and efficiency of its asset management by aiming for a bigger share of management mandates. At year-end 2013, 74% (Delen Private Bank) and 63% (JM Finn & Co) of the assets under management were managed through direct discretionary management or through its own financial BEVEKs (open-ended investment trusts).

Primarily as a result of the higher level of assets under management, the gross revenues

increased to 255.2 million euros (2012: 214.8 million euros). The cost-income ratio remained highly competitive at 54.8% (42.4% for Delen Private Bank, 84.5% for JM Finn & Co) but was slightly down on 2012 (55.2%). The net profit amounted to 76.0 million euros in 2013 (compared to 62.6 million euros in 2012), which includes the contribution of JM Finn & Co of 4.6 million euros.

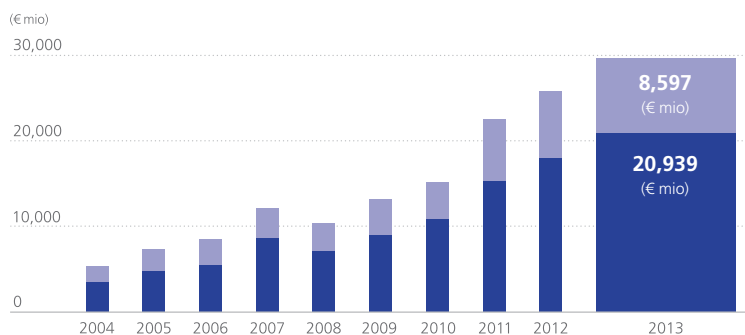
## Delen Investments

(€ mio)	2013	2012
Gross revenues	255.2	214.8
Net result	76.0	62.6
Equity	464.1	414.5
Assets under management	29,536	25,855
Core Tier 1 capital ratio (%)	25.3	23.1
Cost - income ratio (%)	54.8	55.2

Delen Private Bank (Brussels)



Delen Investments:  
Assets under management





Bank J. Van Breda &amp; C° (Antwerp)

The consolidated equity of Delen Investments stood at 464.1 million euros as at 31 December 2013 (compared to 414.5 million euros as at 31 December 2012). The group is more than adequately capitalized and amply satisfies the Basel II and Basel III criteria with respect to equity. The Core Tier 1 capital ratio stood at 25.3% at year-end 2013 and is well above the industry average.

In 2013, Delen Private Bank reopened its fully renovated offices in Ghent and Brussels.

### Bank J. Van Breda & C°

2013 was another highly successful year for Bank J. Van Breda & C° (AvH 78.75%). The bank's sustained prudent approach and the high level of client satisfaction led to a steady growth in the commercial volumes. The total client assets increased by 13% to 9.0 billion euros, of which 3.7 billion euros client deposits (+8%) and 5.3 billion euros

entrusted funds (+16%). This amount includes 3.0 billion euros managed by Delen Private Bank. Private lending continued to grow as well (+5%) to 3.5 billion euros, while provisions for loan losses were exceptionally low (0.04%).

This commercial success is reflected in a consolidated net profit of 31.5 million euros, which is a 14% increase on 2012, and this despite a difficult market environment. Notwithstanding continuous investment in new IT applications, in the commercial organization and renovation of offices, the cost-income ratio was 59% (2012: 58%). This puts the bank among the best performing Belgian banks.

The equity (group share) increased in 2013 from 427 million euros to 448 million euros and, as in previous years, was not adversely affected by impairments on financial instruments. This equity solidifies the bank's position to sustain its steady growth on a sound financial footing. By year-end 2010, Bank

J. Van Breda & C° already amply satisfied all the tightened solvency criteria for the future, and in 2013 had a financial leverage (equity-to-assets ratio) of 10, and a Core Tier 1 capital ratio of 13.7%.

#### Bank J. Van Breda & C°

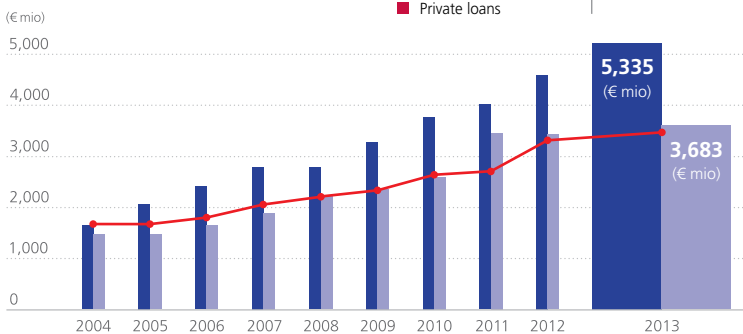
(€ mio)	2013	2012
Bank product	117.7	113.9
Net result	31.5	27.7
Equity	447.9	427.3
Entrusted funds	5,335	4,586
Client deposits	3,683	3,424
Private loans	3,455	3,306
Core Tier 1 capital ratio (%)	13.7	14.2
Cost - income ratio (%)	58.9	58.3

The participation of Bank J. Van Breda & C° in ABK bank increased end 2013 from 91.8% to 99.9%.

### ASCO-BDM

Insurance subsidiary ASCO-BDM (AvH 50%) continued in 2013 to focus on the selective underwriting of damage insurance policies, resulting in a slight premium decrease for BDM but an improvement in the technical result for ASCO.

#### Bank J. Van Breda & C°: Client assets\*



\* Including ABK (since 2011) and Van Breda Car Finance (private loans 2013: € 300 mio)



# REAL ESTATE, LEISURE & SENIOR CARE

A proactive portfolio management permitted Leasinvest Real Estate to let its real estate portfolio grow to 718 million euros. Extensa was able to make a profit again by a recovery in its real estate development results.

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
LEASINVEST REAL ESTATE	8.7	6.5
EXTENSA	4.5	-5.3
GROUPE FINANCIÈRE DUVAL	2.0	1.8
ANIMA CARE	0.6	0.6
<b>TOTAL</b>	<b>15.8</b>	<b>3.6</b>

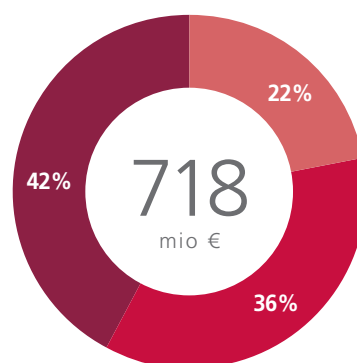
## Leasinvest Real Estate

Leasinvest Real Estate (LRE, AvH 30.01%) consistently carried on its strategic reorientation in 2013. The significant retail investments in the Grand Duchy of Luxembourg (primarily the Knauf Pommerloch shopping centre) made Luxembourg the main investment market for LRE (60% of the real estate portfolio, compared to 40% in Belgium); retail thus became the principal asset class in the overall portfolio (retail 42%, offices 36%, and logistics 22%).

At year-end 2013, the fair value of this consolidated real estate portfolio, including project developments, stood at 718 million euros (compared to 618 million euros as at 31/12/2012). This 16% increase is primarily the result of the investments in the second Knauf shopping centre, the retail property leased to Hornbach, and further investments in the Royal20 project in Luxembourg. As a result of those investments, rental income increased to 45 million euros (38 million euros at year-end 2012).

LRE: Real estate portfolio

- Retail
- Offices
- Logistics/semi-industrial



As a result of the new (re)lettings and the fully let investments, the average duration of the portfolio increased from 4.9 years to 5.2 years. The occupancy rate rose from 95% (2012) to 97%. The rental yield, calculated on the fair value, was comparable to the previous year, namely 7.31% (2012: 7.30%).

LRE - Knauf Pommerloch shopping center



LRE: Portfolio in operation:

34 sites - 429,579 m<sup>2</sup>

	2013	2012
Real estate portfolio fair value (€ mio)	718.2	617.8
Rental yield (%)	7.31	7.30
Occupancy rate (%)	96.9	94.9

LRE successfully implemented a capital increase in 2013 of 60.7 million euros, which for its share (30.01%) was backed by the AvH group, and issued 95 million euros worth of bonds on the public (75 million euros) and private (20 million euros) bond markets. Partly as a result of this, LRE's equity increased to 335 million euros (2012: 256 million euros), and the debt ratio decreased to 53.53%.





Leasinvest Real Estate - Motstraat (Mechelen)



Anima Care - Château d'Awans



Extensa - Brussels Department of Environment

LRE ended its 2013 financial year with a 31% increase in the net result to 27 million euros (21 million euros at year-end 2012).

## Extensa

The net result of Extensa (AvH 100%) increased in 2013 to 4.5 million euros (compared to a loss of 5.3 million euros in 2012). Thus Extensa leaves behind it a few difficult years that were due to delays in obtaining permits and impairments on minority interests.

The developments and residential projects in Hasselt (Cederpark), Ghent (De Lange Velden) and Roeselare (De Munt) proceeded according to schedule. Sales of the remaining houses, apartments and building lots are planned for 2014.

On the Tour & Taxis site, the building for the Brussels Department of Environment was further finished and is scheduled for completion in the first half of 2014. The historical Post Office building was renovated and brought into use for events. Another project of 105 apartments and an office building of 48,000 m<sup>2</sup> is also planned on the site. The

earthworks for the Cloche d'Or project (Luxembourg) have been started as well, and sales of the first phase of the residences are expected to begin in 2014.

## Groupe Financière Duval

Groupe Financière Duval (AvH 41.14%) made every effort in 2013 to achieve further growth in its real estate and exploitation activities in a French context that continued to be marked by an economic slowdown. The turnover decreased from 514 million euros in 2012 to 501 million euros in 2013 (-3%) due to the timing of the real estate activities. The operating cash flow (EBITDA) increased from 25.9 million euros to 29.9 million euros (+15%), primarily as a result of growth in the Health division and the profitability of the Construction & Promotion division.

## Anima Care

Anima Care (AvH 100%) realized a turnover in 2013 of 27.4 million euros, which is 34% up on 2012. This increase is primarily due to the acquisitions of 'Résidence St. James' in

La Hulpe (59 beds) and 'Château d'Awans' in Liège (168 beds), which in the second half of 2013 began to contribute to the results. The profit of 0.6 million euros is in line with the 2012 result and was influenced by the extra costs in the inception phase of the new construction projects.

Anima Care also developed various new construction projects in 2013. The new residential care centre 'Les Comtes de Méan' in Blegny (150 beds) opened in October, and construction work began for the residential care centres 'Au Privilège' in Haut-Ittre (127 beds and 36 service flats), Kasterlee (133 beds and 63 service flats), and 'Zonnesteen' in Zemst (93 beds and 23 service flats). Those centres will open in 2014.

At year-end 2013, Anima Care had a portfolio of more than 1,300 retirement home beds and service flats, of which 834 retirement home beds and 60 service flats were in operation.

# ENERGY & RESOURCES

Due to lower output volumes and lower market prices for palm oil and rubber, Sipef's result decreased in 2013. Sagar Cements and Max Green were confronted with difficult market conditions.

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
<b>SIPEF</b>	11.2	14.1
<b>SAGAR CEMENTS</b>	-0.4	0.3
<b>TELEMOND</b>	3.0	1.0
<b>OTHER</b>	-5.1	1.0
<b>TOTAL</b>	8.7	16.4

## Sipef

Plantation group Sipef (AvH 26.78%) was confronted in 2013 with lower production volumes and decreasing prices for palm oil, rubber and tea; consequently, the turnover was down 12.3% to 291.7 million USD (2012: 332.5 million USD). The gross margin, however, remained above 32%. The net result decreased by 18.7% to 55.6 million USD (2012: 68.4 million USD).

Disappointing agronomic indicators in Southeast Asia caused annual palm oil production to remain 4.5% below the record volumes of 2012, so that 2013 was a relatively poor production year. Extra output growth was only reported in the newly developed acreages in the UMW project in

North Sumatra. The increasing yield from the gradually maturing new plantations could not make up for the poor production of the neighbouring farms in Papua New Guinea. The output volumes for rubber also fell short of expectations.

The market prices of palm oil witnessed relatively little volatility in 2013. Due to high production levels at the end of 2012, world stocks were too high at the start of the new year. With increased demand from the bio-diesel industry and lower output volumes of palm oil, the balance could be gradually restored. In the second half of the year, high production volumes of soya beans weighed on market prices, but the announcement that Indonesia would impose an obligatory admixture of biodiesel in 2014 gave enough boost to the market price towards the year-end.

Sipef

(USD mio)	2013	2012
Group production (in T) <sup>(1)</sup>		
Palm oil	253,912	265,778
Rubber	10,403	10,641
Tea	2,850	2,923
Turnover	291.7	332.5
EBIT	79.0	94.2
Net result	55.6	68.4
Equity	508.1	472.6
Net cash position	-31.9	18.2

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

Weather conditions, sustainability procedures and technical limitations caused a delay in the implementation of the expansion plans in Papua New Guinea and Indonesia. Nevertheless, 1,459 hectares were added to the planted acreage of the group, which now stands at 66,942 hectares, of which 17.6% has not yet reached the production stage.

## Sagar Cements

Sagar Cements (AvH 18.55%) in 2013 still had to contend with overcapacity and low demand in the southern part of India, resulting in lower prices and sales volumes. At the end of the year, capacity utilization even reached a record low of 49%. The general profitability was also affected by significant

Sipef





Sipef - Oil palm pre-nursery in Hargy Oil Palms (Papua New Guinea)

increases in electricity and coal prices, the impact of which could only partially be mitigated by switching to cheaper local coal. As a result, Sagar Cements ended the year with a loss of 2.4 million euros (net profit 2012: 2.2 million euros).

The construction of a railway line to link the production plant to the nearby national railway network is progressing satisfactorily and is expected to be completed in 2014.

## Oriental Quarries & Mines

Oriental Quarries & Mines (AvH 50%) was confronted in 2013 with a weak construction market and with changes in the regulatory framework of the mining industry, which led to the temporary closure of the stone crushers in Bilaua and Bangalore. By focusing on the stimulation of sales in

Bangalore, the streamlining of production processes at the new quarry in Moth, and the start-up of operations in Bilaua in June, OQM realized a turnover in 2013 of 4.9 million euros, which is 54% up on the previous year. The net result is positive again, compared to a loss in 2012 (which was then adversely affected by the relocation of two stone crushers).

## Max Green

The Rodenhuijze biomass power plant of Max Green (AvH 18.9%) was subjected to a scheduled major overhaul in 2013. Due to technical complications, the original planning had to be changed, resulting in lower availability. The technical performance of the power plant, however, increased slightly. Due to that lower availability, the plant generated 1.26 TWh green sustainable

electricity in the past year compared to 1.46 TWh in 2012.

Besides low availability and decreasing market prices for electricity and green power certificates, new changes in the regulatory framework also had a negative impact on the company's result. The turnover amounted to 157 million euros (193 million euros in 2012), and the EBITDA to 0.4 million euros (11.0 million euros in 2012).

## Telemond

Telemond Group (AvH 50%) exceeded its targets in 2013, among other things by extending its product range. Teleskop has now become the leading European player in the processing of high-grade steel. The turnover amounted to 79 million euros (74 million euros in 2012) and the net result was 6.6 million euros (3.1 million euros in 2012).

Oriental Quarries & Mines



Max Green - Rodenhuijze (Ghent)



The difficult market conditions which Max Green (decreasing electricity prices and changes in the regulatory framework) and Sagar Cements (market overcapacity resulting in low capacity utilization) are facing, forced AvH to revise the book value of those group companies downward.

# DEVELOPMENT CAPITAL

Performance in the Development Capital segment is mixed: a substantial capital gain was realized on the sale of the stake in Spano, while restructuring costs and impairments continued to depress the contribution from the other companies in 2013.

Contribution to the AvH consolidated net result

(€ mio)	2013	2012
SOFINIM	-2.8	-1.3
CONTRIBUTION PARTICIPATIONS SOFINIM	-6.3	4.3
CONTRIBUTION PARTICIPATIONS GIB	2.5	2.9
DEVELOPMENT CAPITAL	-6.6	5.9
CAPITAL GAINS	29.5	22.7
TOTAL (INCLUDING CAPITAL GAINS)	22.9	28.6

Adjusted net asset value

(€ mio)	2013	2012
Sofinim	493.2	466.4
Unrealised capital gains Atenor	8.2	6.2
Market value Groupe Flo/Trasys	10.0	8.4
Total	511.4	481.0

In 2013, Sofinim sold its 72.92% stake in **Spano** group to the Unilin group. A capital gain of 34.0 million euros (AvH share) was realized on this sale, as well as an annual return (IRR) of 19% (since the investment in 2007).

The result of **Atenor Group** (Sofinim 11.8%) was primarily influenced by the sale of apartments in the tower block UP-site in Brussels, the start-up of the Trébel project, which was sold to the European Parliament, and the construction of the Port du Bon Dieu project in Namur. Atenor achieved in 2013 a net result of 12.0 million euros (2012: 9.5 million euros).

In 2013, the **Corelio** (Sofinim 22.01%) and Concentra media groups brought together their Flemish newspapers and digital publishing operations in a new company, Mediahuis (Corelio 62%, Concentra 38%). The final implementation, which besides the social aspect also involves the relocation of the Nieuwsblad editorial office to the Mediahuis site in Antwerp, is now in progress. Corelio also reached an agreement with the Tecteo group on the transfer of its French-language publishing activities. This will probably be finalized in the spring of 2014, subject to the approval of the competition authorities. The impairment within De Vijver Media (Corelio 33%) and the non-recurring costs resulting from restructuring and strategic initiatives had a significant negative impact on the annual results of the Corelio group. The net result amounted to -26.7 million euros, compared to -3.9 million euros in 2012.

Although **Distriplus** (Sofinim 50%) still

experienced a difficult economic environment in 2013, it nevertheless realized a stable turnover of 247 million euros. The three chains each developed their own commercial strategy. Planet Parfum now also offers its gift cards through Colruyt and Pressshop. The repositioning of Di led to a growth in market share, an increase in turnover and better margins. Club implements a new organizational model to respond more effectively to market trends. The group delivered a breakeven result, due in part to extraordinary costs.

**Egemin Automation** (Sofinim 60.86%), managed to surpass planned sales in all divisions, despite the postponement of new projects and longer decision cycles of its customers. Nevertheless, Egemin. The total order intake came to 115 million euros. Efforts to optimize sales and operational processes yielded positive results in 2013. A better selection of orders by a stronger focus on particular target markets and a tighter control over the execution of assignments led to a marked margin improvement, allowing Egemin to close the year with a net profit of 2.4 million euros (2012: 1.8 million euros).

For **Euro Media Group** (Sofinim 22.2%), 2013 was essentially characterized by the acquisition of the technical facilities of Alfacam, which specializes in the broadcasting and international wireless transmission of pictures. The group thus consolidated its leading position in this activity and has become world leader in wireless transmission facilities. The group once again played an important part in the broadcasting of major sporting events (such as the UEFA Cham-





Manuchar



Hertel

pions League, the centenary edition of the Tour de France), media events (such as the coronation of King Willem-Alexander) and miscellaneous television shows (such as The Voice, the BAFTA Awards). The decrease in net result to 9.4 million euros (2012: 21.6 million euros) was influenced by restructuring costs in the French operations, an impairment on part of the French operations specializing in the rental of equipment, and a substantial capital gain on the sale of the real estate that EMG owned in Bry-sur-Marne. In view of the losses made in the French operations of EMG, Sofinim recorded an impairment against the 2013 result.

The turnover of **Groupe Flo** (GIB 47.13%) decreased in 2013 to 347 million euros (-5.2% or -4.6% on a like-for-like basis). Groupe Flo recorded a decline in consumption and in turnover for all brands, although Tablapizza and the more upmarket segment of brasseries were able to stand firm. The group continued to focus on strengthening its leading Hippopotamus brand by opening nine new restaurants (of which six franchises) during the year. The net result decreased to 8.0 million euros (compared to 12.5 million euros in 2012). The group also carried on reducing its debt burden in 2013 and maintains a sound financial structure, with a leverage of 1.6 (net financial debt/EBITDA).

The turnover of **Hertel** (Sofinim 46.55%) decreased in 2013 by 15% to 767 million euros as a result of the sale of the subsidiaries Temati and Hertel Solutions in 2012, the closing down of operations (Kazakhstan in 2012, France in 2013), and the more selective acceptance of new projects. These initiatives were in line with the strategy of Hertel to shift focus to the execution of its core activities. Nevertheless, 2013 was financially a very disappointing year, with Hertel ending the year with a net loss of 34.4 million

euros as a result of restructuring costs (such as the closure costs in France), goodwill impairments on certain earlier acquisitions, and other non-recurring elements. Despite the loss, the various improvement programmes strengthen the company's operational processes, and this is reflected in the stable positive results of the activities in its key markets in Europe. The capital injection carried out by its shareholders (NPM Capital and Sofinim) substantially bolstered Hertel's financial structure, which was further reinforced by intensive working capital management, and led to a reduction in the net financial debt to 36 million euros at year-end 2013 (2012: -102 million euros).

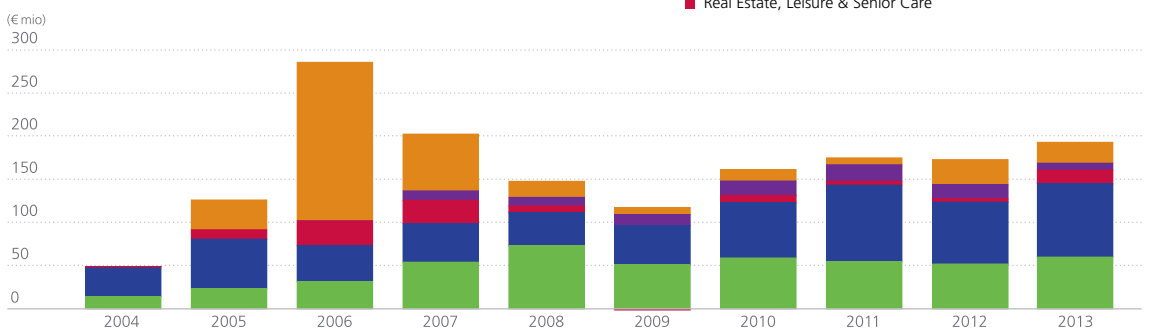
**Manuchar** (Sofinim 30%) is now well on the way to winning a top three position on the chemicals distribution market in the growth markets. By investing in several new warehouses, Manuchar wants to gain better control over the quality of service, a leaner cost structure, and more long-term certainty for customers. 2013 was also a very positive year for steel and non-ferrous trading operations, with a vigorous growth in turnover. As part of its trading activities in other commodities, Manuchar also took over the operations of one of its main suppliers to become the main exporter of hardwood in Europe. Manuchar realized a net profit in 2013 of 4.6 million euros (2012: 3.6 million euros).

**NMC** (Sofinim 29.82%) reported a slight turnover increase in 2013 by 0.8% (to 197 million euros), primarily by the mid-year acquisition of Sundquist Components in Sweden and the adjustment of sale prices in line with higher raw materials prices. The Drive3 internal improvement programme led to a marked productivity increase and an 17% growth in the net result to 11.9 million euros.

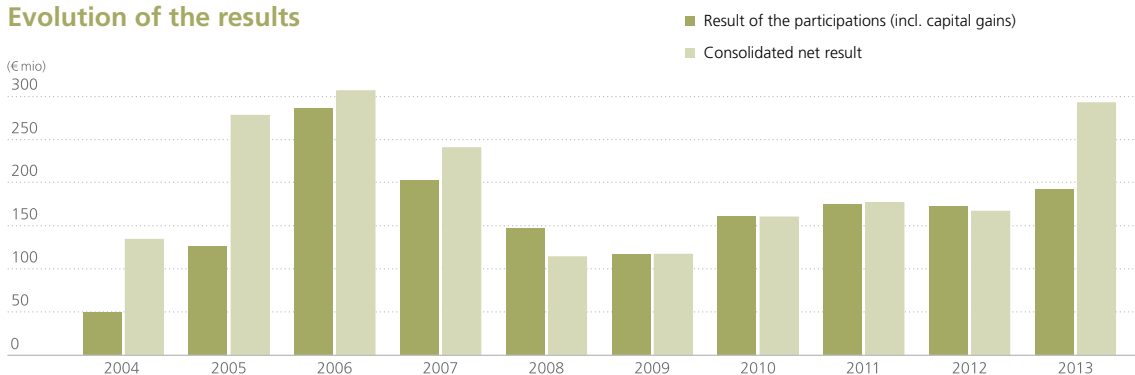
**Trasys** (GIB 83.9%) renewed a substantial number of contracts in a highly competitive IT market. New customers were also won among the European institutions, the federal and regional authorities, the manufacturing industry, and the financial services sector. As a result, Trasys achieved a 5.6% turnover growth to 73 million euros, and a 47% increase in net result to 2.8 million euros.

**Turbo's Hoet Groep** (Sofinim 50%): In Europe, about 8.3% more new trucks were registered in 2013 than in 2012, but in the markets (Belgium, France, Bulgaria) where Turbotrucks is active, a 1% decrease was recorded. In Russia and Belarus, there was even a significant decline in the market. Turbotrucks sold about 19% less new trucks in 2013 than in 2012, a decrease that is virtually entirely attributable to the shrinking Russian and Belarusian markets. Following reorganizations in 2011 and 2012, Turboparts was again able to increase its turnover in 2013. The leasing and renting operations remained stable and highly profitable. The group realized a turnover in 2013 of 406 million euros (2012: 471 million euros) and a net result of 5.6 million euros (2012: 7.8 million euros). THG has a total of 25 sites in Belgium, France, Russia, Bulgaria and Belarus. In 2013, a big new garage was opened in Moscow, the garage in Namur was thoroughly refurbished, and the site in Torhout was sold.

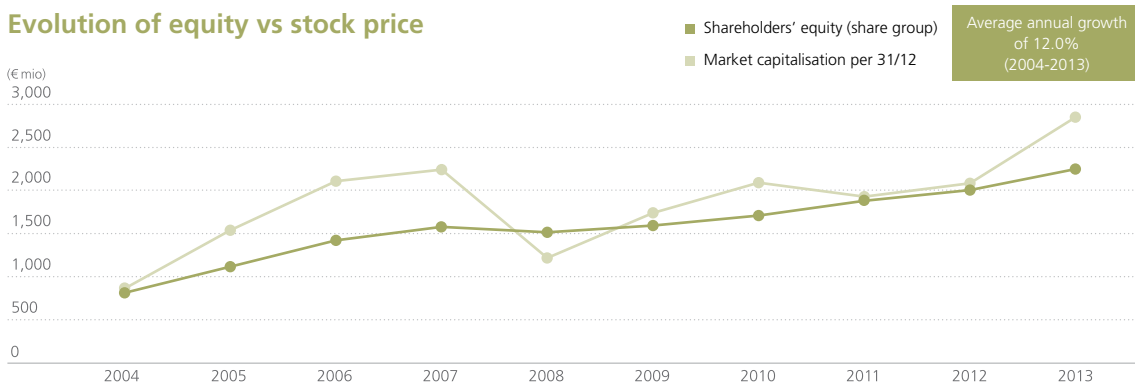
## Result of the participations (incl. capital gains of development capital)



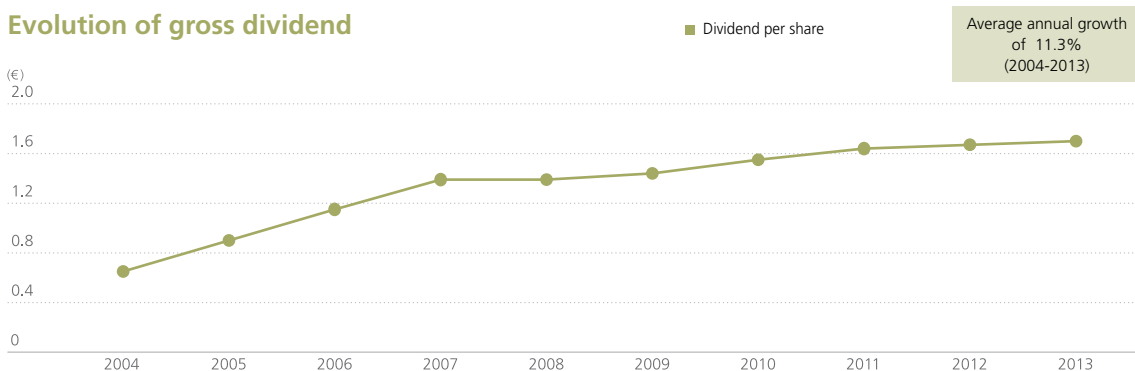
## Evolution of the results



## Evolution of equity vs stock price



## Evolution of gross dividend



## Consolidated group result

(€ mio)	2013	2012 <sup>(1)</sup>	2011	2010
<b>Marine Engineering &amp; Infrastructure</b>				
DEME	53.74	44.70	52.06	58.26
A. A. Van Laere	0.70	1.16	1.74	0.45
Rent-A-Port	3.78	4.84	-0.79	-1.52
NMP	1.52	1.05	1.55	1.48
	<b>59.74</b>	<b>51.75</b>	<b>54.56</b>	<b>58.67</b>
<b>Private Banking</b>				
Finaxis - Promofi	-0.44	-0.18	-0.17	-0.28
Delen Investments	59.87	49.31	45.02	42.74
Bank J.Van Breda & C°	24.84	21.84	43.14	20.21
ASCO-BDM	0.17	0.48	0.15	0.94
	<b>84.45</b>	<b>71.45</b>	<b>88.14</b>	<b>63.62</b>
<b>Real Estate, Leisure &amp; Senior Care</b>				
Extensa - Leasinvest Real Estate	13.16	1.14	1.34	6.21
Groupe Financière Duval	1.97	1.81	2.57	1.43
Anima Care	0.63	0.64	0.42	0.00
Cobelguard	-	-	0.14	0.98
	<b>15.76</b>	<b>3.59</b>	<b>4.47</b>	<b>8.62</b>
<b>Energy &amp; Resources</b>				
Sipef	11.18	14.13	16.92	14.35
Sagar Cements	-0.41	0.30	1.37	0.00
Telemond	3.03	0.98	-0.05	0.88
Others	-5.10	0.97	0.79	1.31
	<b>8.71</b>	<b>16.37</b>	<b>19.03</b>	<b>16.53</b>
<b>Development Capital</b>				
Sofinim	-2.84	-1.30	-0.78	-0.49
Contribution of the participations Sofinim / GIB	-3.72	7.31	9.37	13.82
	<b>-6.55</b>	<b>6.01</b>	<b>8.59</b>	<b>13.33</b>
<b>Result of the participations</b>	<b>162.11</b>	<b>149.18</b>	<b>174.79</b>	<b>160.77</b>
Capital gains development capital	29.50	22.72	-0.90	-0.35
<b>Result of the participations (incl. capital gains)</b>	<b>191.61</b>	<b>171.90</b>	<b>173.89</b>	<b>160.42</b>
AvH and subholdings	-7.20	-3.97	-0.85	-0.06
Other non-recurrent results	109.49	-0.59	4.47	0.44
Discontinued operations <sup>(2)</sup>	-	-	-	-
<b>Consolidated net result</b>	<b>293.90</b>	<b>167.34</b>	<b>177.51</b>	<b>160.80</b>

## Consolidated balance sheet data

(€ mio)	2013	2012 <sup>(1)</sup>	2011	2010
<b>Shareholders' equity</b>				
Total	3,277.4	2,514.2	2,365.0	2,153.4
Share of the group	2,251.5	2,003.3	1,882.6	1,711.4
Net cash position <sup>(3)</sup>	-3.1	87.9	73.0	77.7

## Data per share

(€)	2013	2012	2011	2010
Shareholders' equity (share of the group)	67.22	59.80	56.20	51.09
Consolidated net profit	8.87	5.05	5.36	4.86
Gross dividend	1.70	1.67	1.64	1.55



2009	2008	2007	2006	2005	2004
51.49	57.41	45.08	25.21	20.34	13.88
-1.45	2.41	3.22	4.35	1.40	-0.92
-0.84	1.36	0.84	-	-	-
1.60	11.63	4.69	1.77	1.58	1.29
<b>50.80</b>	<b>72.81</b>	<b>53.84</b>	<b>31.33</b>	<b>23.32</b>	<b>14.25</b>
-1.06	-1.53	-0.90	-0.48	-0.28	-0.23
27.22	25.21	27.53	22.50	19.42	16.00
18.36	16.05	16.79	18.30	36.58	16.42
0.73	-1.37	0.93	1.25	1.30	0.83
<b>45.26</b>	<b>38.36</b>	<b>44.34</b>	<b>41.57</b>	<b>57.03</b>	<b>33.01</b>
-1.87	4.70	24.98	28.28	11.61	1.20
1.10	2.22	1.56	-	-	-
-0.52	-	-	-	-	-
0.60	0.58	0.53	0.25	-	-
<b>-0.69</b>	<b>7.49</b>	<b>27.07</b>	<b>28.53</b>	<b>11.61</b>	<b>1.20</b>
8.69	7.84	6.55	-	-	-
0.52	0.05	-	-	-	-
3.10	2.04	4.24	-	-	-
0.45	-	-	-	-	-
<b>12.76</b>	<b>9.94</b>	<b>10.80</b>	<b>-</b>	<b>-</b>	<b>-</b>
-0.02	6.30	6.15	2.70	0.47	-3.48
3.42	1.54	41.04	24.21	-3.50	13.23
<b>3.40</b>	<b>7.84</b>	<b>47.19</b>	<b>26.91</b>	<b>-3.03</b>	<b>9.75</b>
<b>111.53</b>	<b>136.43</b>	<b>183.23</b>	<b>128.34</b>	<b>88.93</b>	<b>58.21</b>
4.43	10.41	18.07	155.78	36.18	-9.21
<b>115.97</b>	<b>146.85</b>	<b>201.31</b>	<b>284.12</b>	<b>125.11</b>	<b>49.00</b>
1.20	-35.99	34.29	6.76	23.43	43.88
0.28	3.70	5.80	16.72	126.56	37.61
-	-	-	-	3.89	4.30
<b>117.45</b>	<b>114.56</b>	<b>241.39</b>	<b>307.60</b>	<b>278.99</b>	<b>134.79</b>

<sup>(1)</sup> See revised financial statements 2012 (note 2 in the consolidated annual accounts).

<sup>(2)</sup> Includes the current contribution of Solvus, sold in 2005.

2009	2008	2007	2006	2005	2004
2,020.9	1,926.1	1,997.4	1,803.3	1,303.9	1,127.8
1,595.5	1,517.1	1,580.1	1,423.7	1,118.2	814.8
122.1	106.4	363.6	340.7	434.4	119.2

<sup>(3)</sup> We refer to the note 'Segment information' of the annual report for more details regarding the net cash position

2009	2008	2007	2006	2005	2004
47.63	45.29	47.17	42.50	33.38	23.93
3.54	3.45	7.27	9.26	8.36	4.04
1.44	1.39	1.39	1.15	0.90	0.65

## The AvH share

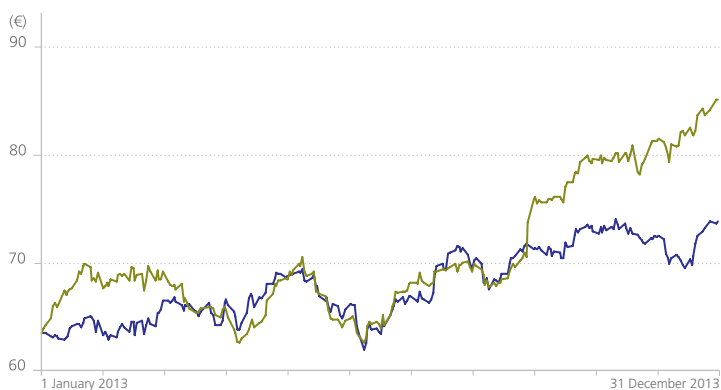
Data per share	2013	2012	2011	2010	2009
<b>Number of shares</b>					
Number of shares	33,496,904	33,496,904	33,496,904	33,496,904	33,496,904
<b>Net result and dividend per share (€)</b>					
Net result per share					
Basic	8.87	5.05	5.36	4.86	3.54
Diluted	8.85	5.04	5.35	4.85	3.54
Dividend per share					
Gross	1.7000	1.6700	1.6400	1.5500	1.4400
Net	1.2750	1.2525	1.2300	1.1625	1.0800
<b>Evolution of net equity (€)</b>					
Shareholder's equity (group share)	67.22	59.80	56.20	51.09	47.63
<b>Evolution of the stock price (€)</b>					
Highest	85.16	65.09	71.72	64.85	53.74
Lowest	62.74	56.20	50.57	45.70	31.43
Closing (31 December)	85.16	62.27	57.64	62.48	51.99
Market capitalisation (31 December) (€ mio)	2,852.6	2,085.9	1,930.8	2,092.89	1,741.50
<b>Liquidity of the share</b>					
Average daily volume	29,310	28,805	31,572	31,874	38,902
Free float velocity (definition BEL20)	32.28%	32.18%	34.60%	35.07%	42.62%

## Share price AvH 1984-2013



## Relative evolution AvH share price compared to BEL20

BEL20 rebased to AvH share price on 02/01/2013



■ 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.

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



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

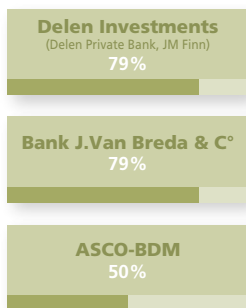
# AvH STRATEGIC BUSINESS SEGMENTS



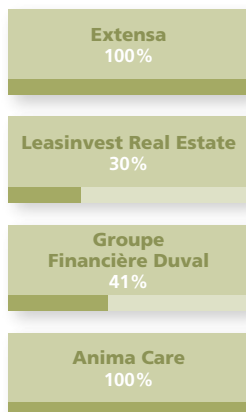
## Marine Engineering & Infrastructure



## Private Banking



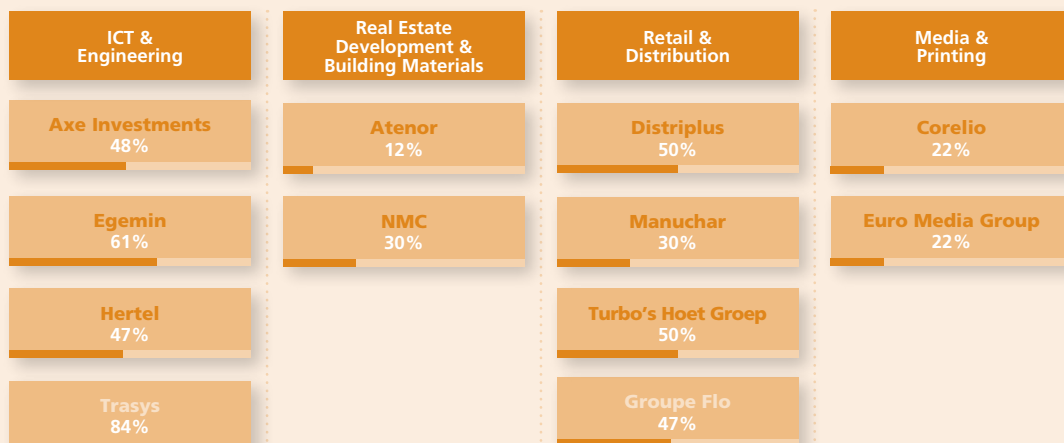
## Real Estate, Leisure & Senior Care



## Energy & Resources



## Development Capital (via Sofinim & GIB)



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